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CLEARINGS—FOR JUNE 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	June.			Six Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	4,987,157,402	6,860,782,255	-27·8	36,910,882,411	44,734,653,886	-17·5
Philadelphia	451,523,864	544,219,876	-17·0	2,897,681,280	2,789,140,905	+3·9
Pittsburg	170,906,489	185,173,641	-7·7	1,059,858,163	1,084,095,278	-2·2
Baltimore	93,674,237	101,032,583	-2·8	594,255,639	627,759,463	-5·3
Buffalo	23,018,605	25,300,254	-9·0	142,855,208	146,848,236	-2·4
Washington	16,354,013	11,897,497	+37·5	94,966,956	74,943,646	+26·7
Albany	13,410,263	12,780,220	+4·9	85,800,273	78,184,185	+9·8
Rochester	11,434,650	11,389,801	+0·4	69,265,253	61,640,534	+12·4
Scranton	6,076,852	5,400,921	+12·5	37,387,705	33,941,289	+10·2
Syracuse	5,257,862	5,096,337	+3·2	33,725,836	30,081,718	+12·1
Wilmington	4,748,508	4,023,657	+17·9	27,566,916	24,101,703	+14·4
Binghamton	1,619,900	1,410,700	+7·7	9,269,100	10,146,000	-8·6
Greensburg	1,811,988	1,797,345	+0·8	10,226,650	9,323,851	+9·7
Chester	1,439,624	1,437,489	+0·1	8,701,093	8,074,978	+7·8
Frederick	612,311	551,040	+11·1	4,296,000	3,824,955	+12·3
Total Middle	5,773,941,068	7,772,824,216	-25·7	41,986,738,381	49,716,348,177	-15·7
Boston	582,158,300	581,110,757	-8·4	3,485,070,453	3,723,926,180	-6·6
Providence	27,957,900	26,618,100	+5·0	178,148,500	170,990,200	+4·2
Hartford	10,599,335	10,553,664	+0·4	71,003,964	67,336,225	+5·4
New Haven	7,811,793	6,483,865	+20·5	43,926,102	39,552,237	+11·1
Springfield	6,941,407	6,198,711	+12·0	40,193,176	36,365,596	+10·5
Worcester	6,453,626	6,250,091	+3·2	43,091,569	37,293,675	+15·6
Portland	6,067,398	5,152,964	+17·8	35,515,123	31,848,495	+11·5
Fall River	3,446,894	3,842,588	+8·1	26,080,107	20,355,966	+28·1
Lowell	2,226,068	2,669,267	-16·6	14,544,665	14,894,431	-2·8
New Bedford	2,184,276	1,976,157	+10·5	15,718,757	11,769,642	+16·7
Holyoke	1,621,110	1,439,176	+12·6	9,780,467	9,139,537	+7·0
Total N. Eng	607,467,606	651,794,323	-6·8	3,961,073,885	4,173,461,134	-5·1
Chicago	660,499,452	628,063,636	+5·2	4,196,952,784	3,725,953,718	+12·6
Cincinnati	97,279,350	87,407,300	+11·3	529,847,100	502,701,550	+5·4
Cleveland	65,105,087	59,683,116	+9·1	357,439,412	339,887,631	+5·3
Detroit	41,593,735	46,412,584	-9·1	265,408,719	246,749,859	+7·6
Milwaukee	28,324,494	27,391,918	+3·4	168,477,338	156,966,233	+8·0
Columbus	34,671,000	29,033,400	+19·4	191,374,000	159,031,500	+20·3
Indianapolis	22,888,609	16,545,040	+38·3	128,226,049	93,293,310	+37·4
Peoria	9,404,001	9,119,819	+3·1	69,144,768	59,420,526	+16·4
Toledo	10,728,876	9,100,201	+17·8	65,605,703	55,785,951	+19·4
Grand Rapids	6,582,557	5,226,185	+25·9	39,026,100	34,346,817	+13·6
Dayton	6,294,778	4,498,283	+39·9	36,467,976	30,163,371	+20·9
Evansville	4,688,801	4,338,759	+8·2	28,626,158	24,886,816	+7·0
Akron	3,049,700	2,584,400	+18·0	16,631,900	14,302,202	+16·3
Springfield, Ill	2,402,005	2,011,487	+19·4	15,499,166	13,158,497	+17·8
Lexington	2,030,860	2,022,639	+0·4	14,223,179	13,396,007	+6·2
Youngstown	2,650,892	1,880,495	+40·9	15,175,393	10,227,674	+48·5
Kalamazoo	2,110,787	1,776,958	+18·8	12,676,354	10,590,568	+18·8
Rockford	1,633,084	1,687,288	-3·4	10,218,468	8,746,036	+16·2
Canton	2,055,915	1,488,684	+38·1	12,630,394	8,587,363	+47·1
Springfield, O	1,724,618	1,218,219	+41·5	9,541,892	8,131,125	+17·3
Bloomington	1,260,076	969,341	+30·0	8,873,545	6,760,570	+31·3
Quincy	977,300	949,905	+3·0	7,597,132	7,760,004	-2·1
Mansfield	883,898	279,541	+216·	5,405,173	1,510,455	+258·
Jacksonville, Il	766,417	619,029	+28·7	5,042,940	4,169,606	+20·9
Jackson, Mich	757,706	729,705	+3·8	4,510,800	3,717,606	+21·3
Ann Arbor	363,920	300 761	+21·0	2,239,087	1,813,628	+23·5
Tot. M. West	1,010,732,847	946,339,625	+6·9	6,215,761,470	5,540,612,546	+12·2
San Francisco	98,170,097	85,565,331	+14·7	637,206,169	547,908,393	+16·3
Los Angeles	20,931,127	12,118,681	+72·7	118,895,118	78,504,219	+51·4
Salt Lake City	12,902,656	17,619,707	-26·8	82,961,806	78,674,386	+5·4
Seattle	16,910,141	11,912,890	+41·9	81,657,916	59,842,698	+36·5
Portland	11,315,837	8,993,250	+25·8	67,549,645	52,611,094	+28·4
Spokane	6,817,209	4,214,335	+61·8	39,306,518	25,287,009	+55·4
Tacoma	5,736,668	4,607,905	+24·5	31,635,525	28,823,713	+9·7
Helena	2,185,483	2,822,949	-22·6	14,206,611	17,827,698	-20·3
Fargo	1,361,557	1,833,862	+2·2	10,188,686	8,279,900	+22·5
Sioux Falls	1,044,749	833,365	+25·3	6,624,217	5,125,279	+29·2
Total Pacific	177,365,018	150,016,262	+18·2	1,090,182,161	902,887,229	+20·7
Kansas City	66,918,408	71,182,088	-5·9	461,414,500	425,666,788	+8·4
Minneapolis	48,984,826	41,351,522	+18·5	306,875,778	245,192,837	+25·2
Omaha	28,978,988	26,761,681	+8·3	179,458,600	161,082,026	+11·4
St. Paul	22,874,347	19,611,297	+16·6	134,864,192	119,988,440	+12·4
St. Joseph	19,412,734	21,630,172	-10·3	119,352,410	110,642,309	+7·9
Denver	20,070,512	17,206,021	+16·6	113,633,900	112,543,933	+1·0
Des Moines	8,654,019	6,438,861	+34·4	53,374,146	41,019,756	+30·1
Sioux City	6,780,395	5,275,409	+28·5	40,453,820	32,671,184	+23·8
Topeka	5,041,188	3,953,042	+47·8	33,586,472	27,023,187	+24·3
Davenport	3,971,856	3,782,697	+5·0	29,039,171	24,691,826	+17·6
Wichita	1,949,879	2,123,128	-8·2	15,491,871	13,631,819	+13·6
Colorado Sp'gs	2,166,854	3,330,820	-34·9	16,791,657	23,642,711	-29·0
Fremont	806,679	587,585	+37·3	4,565,207	3,695,193	+23·5
Tot. oth'r W.	236,604,885	223,174,818	+6·0	1,508,901,119	1,341,491,899	+12·5
St. Louis	206,253,914	184,549,133	+11·8	1,303,106,700	1,091,391,019	+19·4
New Orleans	43,790,162	38,052,625	+15·1	334,200,464	299,736,673	+11·5
Louisville	42,979,314	38,466,048	+11·7	252,810,226	237,387,587	+6·5
Houston	20,871,856	15,988,936	+30·5	137,217,793	98,814,409	+39·0
Galveston	11,221,000	11,589,500	-3·2	89,464,000	90,327,500	-1·0
Richmond	15,661,852	15,993,475	-2·1	107,789,508	100,860,604	+6·9
Savannah	11,453,596	10,392,728	+10·2	78,409,928	89,527,286	-12·4
Memphis	11,009,927	11,630,885	-4·4	82,451,909	77,578,420	+6·3
Atlanta	8,896,305	6,845,146	+27·0	60,380,704	52,285,213	+15·4
Nashville	7,325,787	5,598,547	+30·8	43,720,283	38,408,530	+13·8
Norfolk	5,959,217	5,597,070	+6·5	36,557,851	35,652,901	+2·5
Augusta	3,155,966	3,196,677	-1·3	30,222,598	33,218,308	-9·0
Fort Worth	5,690,780	6,174,065	-7·8	38,779,224	36,969,845	+5·6
Birmingham	4,760,207	3,318,618	+43·5	27,886,990	23,643,386	+18 0
Little Rock	2,936,371	1,994,128	+47·2	22,401,636	15,448,592	+45·0
Macon	2,272,000	2,316,000	+2·5	16,729,000	16,814,000	-0·5
Knoxville	3,226,551	2,441,376	+32 2	18,497,791	16,107,570	+14·8
Chattanooga	2,218,182	1,760,355	+26·0	13,325,658	11,455,088	+16·3
Jacksonville	1,584,435	1,378,779	+14 9	10,096,234	7,657,910	+31·9
Total South.	411,068,372	367,073,995	+12·0	2,693,997,990	2,373,284,829	+13·7
Total all	8,217,167,796	10,109782738	-18·7	57,461,654,006	64,047,985,814	-10·3
Outside N. Y.	3,250,010,394	3,248,940,484	+0·0	20550,771,595	19,313,332,428	+6·4
Montreal	95,000,000	79,746,822	+19·1	534,342,890	425,221,580	+25·7
Toronto	67,458,154	50,697,546	+33·1	404,048,286	301,691,028	+33 9
Winnipeg	12,000,000	8,547,908	+40·4	74,249,995	49,484,693	+50·0
Halifax	6,815,606	7,047,318	-3·3	44,348,685	40,920,681	+8·5
Hamilton	3,793,984	3,112,415	+22·0	22,102,944	20,668,518	+7·4
Vancouver	5,531,524	4,058,169	+36·3	24,630,084	20,682,706	+19·1
St. John	3,810,451	3,344,365	+13·3	19,282,587	18,461,222	+4·4
Victoria	2,092,671	2,746,841	-23·8	13,585,222	16,962,218	-14·9
Tot. Canada	196,504,390	159,320,779	+23 3	1,136,680,693	893,095,709	+27·3

☞ Table Clearings by Telegraph on page 11.

CLEARINGS—WEEK ENDING JUNE 28 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending June 28				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,323,624,392	1,515,857,123	-19·8	890,910,627	1,165,838,116
Philadelphia	103,500,257	104,656,667	-1·1	94,361,886	108,080,884
Pittsburg	43,117,047	44 218,57(	-2·5	30,028,084	36 038,005
Baltimore	22,953,666	23,978,509	-4·3	19,580,966	19,985,663
Buffalo	5 123,883	5,889,440	-13·0	4 548,771	4,207,013
Washington	3,367,274	2,679,322	+25·7	2,345,375	2 584 652
Albany	3,034,519	2,679,013	+13·3	2,066,369	2,341,458
Rochester	2,347,316	1,880,711	+24·8	1,890,753	1,653,631
Syracuse	1,095,863	1,100,651	-0·4	939,560	1,114,894
Scranton	1,554,888	1,263,932	+23·0	1,153,040	1,018,478
Wilmington	1,020,000	858 693	+18·9	878,017	883 427
Binghamton	316,800	293,600	+8·0	388 600	370,700
Chester	371 492	265,657	+39·9	326 869	270,000
Greensburg	463,989	391,536	+15·6	316,141	300,000
Wheeling, W. Va	732,288	529,713	+38·3	.....	.....
Wilkes Barre	523,206	755,883	-21·6	.....	.....
Total Middle	1,413,204,790	1,707,299,515	-17·2	1,049,689,418	1,333,936,366
Boston	117,212,781	133,177,210	-12·0	106,460,338	132,183,057
Providence	7,053,000	6,448,000	+9·4	6,906,200	6,850,900
Hartford	2,286,337	2,196,537	+4·1	2,094,140	2,387,276
New Haven	1,460,149	1,480,620	-1·4	1,224,181	1,731,058
Springfield	1,820,286	1,411,145	-6·4	1,149,389	1,396,183
Worcester	1,516,184	1,436,165	+5·6	1,151,677	1,247,864
Portland	1,150,627	1,110,570	+3·6	971,395	1,356,073
Fall River	701,491	829,096	-15·4	708,102	665,743
Lowell	462,109	521,888	-11·3	516,191	556,217
New Bedford	528,946	492,222	+7 5	585,099	311,512
Holyoke	351,376	337,403	+4·1	329,089	230,000
Total New Eng	134,049,289	149,440,808	-10·3	123,095,651	147,917,882
Chicago	150,739,124	137,616,990	+9·5	139,667,097	129,958,676
Cincinnati	21,236,200	18,815,000	+12·9	15,277,000	14,447,800
Detroit	8,687,065	9,805,352	-11·4	7.232,746	6,776,893
Cleveland	15,023,816	13,301,166	+12·9	10,687,131	9 082,567
Milwaukee	6,617,369	6,118,278	+8·2	5,520,011	5,231,841
Columbus	8,170,800	6,624,900	+23·3	6,296,000	5,189,700
Indianapolis	5,072,176	3,613,483	+40·4	2,832,085	3,050,245
Peoria	2,074,172	2,325,867	-6·8	1,749,213	2,000,618
Toledo	2,609,547	2,334 028	+11·8	1,920,082	1,935 675
Grand Rapids	1,450,404	1 192,941	+21·6	927,643	1,331,552
Dayton	1,506,899	948,966	+59·7	1,035,169	958 743
Evansville	1,389,203	798,494	+75·1	806,170	743,805
Youngstown	571,601	466,682	+22·0	325,883	868 031
Springfield, Ill	665,162	449,345	+25·8	362,382	330,790
Lexington	450,742	475,659	-5·3	377,763	354,788
Akron	670,100	602,900	+11·1	359,800	388,000
Kalamazoo	478,054	377,162	+26·8	435,365	297,299
Rockford	385,878	446,161	-13·7	331,958	309,414
Springfield, Ohio	404,215	244,130	+65·5	250,647	241,284
Canton	437,997	307,384	+42·3	243,811	219,351
Jacksonville, Ill	169,641	128,455	+32·0	103,351	115,907
Quincy	206,963	180,018	+15·0	195,000	.....
Bloomington	250,307	223,701	+11·9	208,586	.....
Jackson	127,823	132,937	-3·9	150,000	.....
Ann Arbor	55 138	57,627	-4·3	.....	.....
Mansfield	230,898	80,000	+188·6	60,000	.....
Tot. Mid. West'n.	229,579,093	207,559,601	+10·6	197,834,742	183,822,464
San Francisco	20,015 681	19,594,851	+2·1	18,883 968	19,508,710
Salt Lake City	8 088,912	4,200,000	-26·5	3,248 583	2,126,070
Portland	2 416,494	1,946,440	+24·1	1,898,854	1,571,021
Los Angeles	4 562,901	2,515 265	+81·4	2,100,651	1,568,336
Seattle	4,381,249	2,623,421	+66·2	2,650,464	1,746,301
Spokane	1,408,309	869.896	+62·0	914,904	1,204,438
Tacoma	1,120,426	947,858	+18·3	821,885	768,799
Helena	455,845	552,498	-17·5	612,885	664,705
Fargo	364,678	274,882	+32·8	349,860	242 174
Sioux Falls	319,698	187,334	+31·1	132,830	141,628
Total Pacific	37,984,193	33 691,445	+12·7	30,544 104	29,543,177
Kansas City	15,036,301	16,669,729	-9·8	13,961,597	11 244,348
Minneapolis	11,254,414	8,723,052	+29·0	12,759,898	9,661 054
Omaha	8,608,479	6 842,579	+13·1	6,806,869	5,522,559
St. Paul	5 459,418	4,416 780	+23·6	4,643,562	3,882,095
Denver	4,519,515	3,787,207	+19·3	8 644,082	2,741,314
St. Joseph	4,493,182	4 820,226	-6·8	4,684,008	3,493,185
Des Moines	1,752 758	1,220,180	+43·6	1,319,918	1,168 540
Davenport	777,219	840,438	-7·5	808,496	862,874
Sioux City	1,484,087	1,222,448	+17·3	1,234,741	842,360
Topeka	1,259,429	1,027,771	+23·6	773,170	565,784
Wichita	498,420	494,631	+0·8	491,674	484,188
Fremont	153,318	104,092	+47·3	170,057	139,102
Colorado Springs	650,000	747,713	-13·0	.....	.....
Tot. other West	53,836,488	48,916,796	+8·0	51,247,062	40,587,193
St. Louis	48,182 537	40,314,510	+19·5	29,973,248	34,093,868
New Orleans	9,609,818	8 207,639	+17·1	7,839,053	6,804 505
Louisville	8,974 661	7,770.146	+15·5	7,566,820	7,289,916
Galveston	2,473,500	2,103,000	+20·3	2,314 000	2,475,500
Houston	5,151,589	4,113,225	+25·2	3,447,060	2,841,116
Savannah	2,800 000	2,311,532	+21·2	3,699,362	2,179,395
Richmond	3,922 652	3,608,789	+8·9	3,556,924	3 651,073
Memphis	2,067,803	2 810,136	-10·5	1,638,717	1,173,263
Atlanta	1,743,205	1,526,144	+14·2	1,126,609	1,212,212
Nashville	1,616.796	1,194,123	+35·3	1,155,521	1,152,597
Norfolk	1,310,035	1,375,049	+2·7	1,313,845	1,355,064
Augusta	694,915	787,581	-11·8	625,709	1,206,708
Knoxville	814,564	466,878	+74·6	423,447	528,590
Fort Worth	1,116 114	1,351,282	+10·8	986 079	951,891
Birmingham	1,404,768	716,715	+96·0	967,880	679 868
Macon	550,000	448,000	+22·8	459 000	372,000
Little Rock	652,583	471,549	+38·4	373 259	314 484
Chattanooga	506,690	356,605	+4·2	414 946	298,335
Jacksonville	280,000	295,386	-5·2	229,313	168 832
Total Southern	93,872,228	80 528,238	+16·6	67 059 642	67,889,718
Total all	1,962,580,015	2,238,429,401	-11·9	1,517,960 614	1,803,105,800
Outside N. York	738,955,623	712 572,478	+3·7	627,049,937	637,358,134
Montreal	22 125 963	21,564 978	+2·6	15,848 226	12,889,747
Toronto	13,519 201	10,882,990	+24·2	7 800 000	6,802,792
Winnipeg	2,905 757	1,875 191	+54·9	2,012,726	1,792,454
Halifax	1,478 976	1,455,654	+1·6	1,350,143	1,200,000
Hamilton	758,486	639.036	+18·6	689,848	700 000
St. John	815,981	693,947	+17·6	537,817	528 708
Victoria	507.709	604,151	-16·1	396 356	621,923
Vancouver	1,422 851	809,743	+75·9	854 139	811,994
Quebec	1,482 757	1,247,146	+18·8	.....	.....
Total Canada	44,617 861	39 771 833	+12·2	29 499 949	25,297,618

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 22 and 23.

THE FINANCIAL SITUATION.

An advance in wages where business conditions will permit it to be done, is always gratifying, hardly more so to the wage-earner than to the management. No trade is as well and strongly situated to-day as steel and iron. Present profits are large and there is at the moment evidence that they will continue large, at least during the fiscal year which began with the first of July. The action last week of the United States Steel Corporation in raising wages 10 per cent was consequently wise and just. We know there are conservative people who expect a back-set in the iron and steel trades soon; they cannot take their thought off from the past experience of those trades, which tells of narrow alternate cycles of prosperity and adversity. Every one is aware that the present rate of development cannot keep up always; some time hence the monthly additions to the United States production will bring the output for the time being ahead of home consumption. No one familiar with trade affairs doubts that. It is with reference to the time when that will happen and what will be the course of those markets subsequently that differences in opinion arise. We look ahead a year and see no revolution in prospect for iron and steel; the change, if change comes, will be towards the close of the year and confined to less intensity in the home demand and a less feverish and hence more healthy market. Any greater change is not to be anticipated.

Those short cycles of prosperity we formerly had were due to unsound money—they were virtually money panics. Unless we get into a similar strait again, our industries will not go back to that capricious way of development. Besides, a nation's material interests never pass through a severe struggle without reaping substantial benefits. Among the methods we were forced to adopt by our stagnant and over-stocked markets was economizing cost in raising, manufacturing and marketing of our products. In these ways we were able to increase the consumption at home and abroad of everything we had to sell. The position and power over the world's markets we thus attained is a source of strength now. Whenever the home demand for iron and steel grows less active prices will become normal again. There will be no such accompanying catastrophe as in the nineties, endangering all values; the only disorganizing feature will be surplus products to sell. The general belief is, among those who are best able to judge, that we are in a position to make iron and steel cheaper than any other country in the world. Granting that to be a fact there would be no difficulty in disposing of our surpluses at a profit. It is to be remembered, however, that whether prices are high or low, home demand for those materials will never go back to the old dimensions. Our industries have struck a different permanent level of development.

It may be asked, how can the steel and iron industries reach a low level of prices, such as will attract foreign buyers, with such a high scale of wages? We do not think that question needs to be answered to-day; it will work out its own solution when the necessity arises. Those industries, as every one knows, are having a term of phenomenal prosperity; at the same time it so happens that all sorts of food products are high, adding to the cost of living. This latter condition being temporary furnishes no reason for raising wages if the business involved could not afford to do it; but with ability and need coming together, it becomes a gracious act to meet the want. We admit that a period may arrive when the market conditions will call for the cutting-off of the whole or a part of this advance. One is not to refuse to do a just act now, even if one entertains a reasonable fear that it may prove a source of embarassment at some future date. Taking the worst possible view of it, and assuming that such a contingency as suggested should arise, it is more than likely that it would be at a time of general depression when the cost of living would be abnormally low as it is abnormally high now, and when the factors, other than labor, which enter into the manufacture of steel and iron, would also be less. The circumstance noted above, that our people learned to produce and market commodities and products cheap through the experience had in the nineties, would be a further feature which would work in favor of the stability of wages on the occasion of another general industrial liquidation and depression.

Congress adjourned Tuesday afternoon at half-past five o'clock, thus closing its first session. It has done much towards advancing public interests, for which it is to be commended. We would have been better pleased if in certain directions it had accomplished more, and had left one or two matters in a little different shape. We are not, however, disposed to be critical. There has seldom been a session of our national legislature which had before it more difficult problems to grapple with and more important interests to arrange. The results may prove more advantageous than if the views of those who are inclined to be most critical had prevailed. Experience has left in us a frame of mind that when our view in such matters is not followed and we lose our case, we are willing to await the sequence, knowing that matters of policy are not final or absolutely vital, and that there are two sides to every such controversy. There are, however, at the basis of all business arrangements certain moral and economic verities, the free action of which, when in any degree obstructed by legislation proposed or completed, cause individuals and industries to suffer. No people ever had a worse experience of the evil Congress can do in tampering with currency matters than we have. It is consequently a fact for general congratulation that no absolutely bad law nor any law likely to prove harmful to industrial affairs has been passed at the session which has just closed. There were several such bills presented and up for action, as there always are. Chief among these was the proposal of the Inter-State Commerce Commission to secure arbitrary power over railroad rates. That device, we believe, never came out of committee. Other noxious plans stand in pretty much the same condition, while still others have been killed. Congress is certainly to be commended for having thus nipped in the bud a number of harmful schemes and for having smothered in committee other

mischievous proposals that did not get as far as that stage.

It seems though that its record is being criticised chiefly for its omission to pass a measure for the relief of Cuba. We wish the two Houses might have reached an agreement in that particular. The reason for the wish expressed is, however, purely sentimental. So far as the contract our Government made with Cuba is concerned, it has been fulfilled to the letter. Cuba was given freedom, having previously been in various ways taught the value of an orderly Government. But it needed a helping hand to enable it to make a prosperous start; as we gave birth to the new nation, and as it thereby became in a sense our offspring, its need seemed to be our opportunity if not our duty. It is to be said that the proposal was not defeated; virtually, action was postponed to next winter, when it may meet a different reception. Another criticism has been the large appropriations. That charge hardly seems to be justified. If the payment on account of the Isthmian Canal is deducted—which is a special affair, will not be used until after the next session of Congress has met and the Senate has ratified the new treaty to be made with Colombia, and even then may be met with bonds—the total appropriations as summarized by the committee are very little larger than a year ago, although there is this year a lavish river and harbor bill, whereas a year ago there was no corresponding measure. Of course, the river and harbor bill is indefensible. We never heard any one attempt to defend the larger number of its usual provisions.

Among the events of the week, the over-abundant rains have been an adverse feature. It is impossible to-day to state just what the situation of the crops is. No doubt the current reports have been largely exaggerated for speculative purposes; at the same time it is quite certain that harm has been done, particularly to oats and winter wheat; yet later advices may show that the worse results have been confined to very limited districts. Another event of decided importance to strikers and to industrial interests generally has been a unanimous decision of the Appellate Division of the Supreme Court in Brooklyn reversing Justice Gaynor's refusal to issue an injunction on the application of a firm of bookbinders to restrain strikers from interfering with the employes who had remained at work and with others who had taken the places of the strikers. It was shown that coercive measures had been adopted to prevent persons who were anxious to work from reporting at the factory. We have not room here to cite the facts proving intimidation and coercion. The Court grants the order, holding that it is better for employers and employes and for the peace and safety of the State that injunction relief should be granted than to permit such acts to go on until the strong arm of the Executive is compelled to intervene.

One of the gratifying features of the present situation is that new railroad construction is proceeding at a healthy but not an excessive rate. There have been periods of industrial activity in the past when new mileage was added at such a rate as to make inevitable the collapse which subsequently followed. No such danger threatens at the moment. Very naturally we are adding more miles of new road a year than in periods of business depression, but there is as yet no indication, at least as far as steam roads are concerned, that the work is being overdone. These reflections are suggested by the appearance of the records of railway building for the six months of the current calendar year, as furnished by the "Railway Age" of Chicago. The "Age" finds that 500 more miles of new track were added in the six months of 1902 than in the corresponding six months of 1901. Nevertheless, even with this increase the amount for the half-year foots up only 2,314 miles. This can hardly be considered as more than a normal increase in times like these, though of course it is to be remembered that the first six months always constitute the least favorable period for out-door work. The 2,314 miles is distributed among 41 States and Territories, which demonstrates that the average in any given State has not been large. In fact an examination of the statistics shows that the very largest amount built in any one State is 236 miles in Texas. Oklahoma comes next with 211 miles and the Indian Territory also has 211 miles, while New Mexico is down for 190 miles. In no other State has as much as 150 miles been added. This wide distribution of the new track laid is the best evidence that construction is not being prosecuted on an excessive scale. The greater portion of the new mileage provided is located in the Southwest, the five States and Territories of Arkansas, Texas, New Mexico, Indian Territory and Oklahoma Territory contributing no less than 984 miles out of the 2,314 miles for the whole country. There is an especial reason for large additions in the Southwest in the fact that considerable land formerly occupied by Indian tribes has within the decade been opened up to settlement and immigration.

The Pennsylvania Railroad return of earnings for the month of May, issued this week, furnishes one of the most noteworthy records of improvement in the company's history. This improvement is particularly significant in view of the fact that the anthracite coal miners' strike began on the 12th of that month and lasted throughout the month. As the Pennsylvania lines carry a considerable amount of anthracite, the public had looked for only a moderate improvement in the revenue returns this time. The fact of the matter is, however, that the Pennsylvania's anthracite tonnage, while considerable, is small alongside of its bituminous tonnage, and the bituminous shipments were very heavily increased as the result of the stoppage of anthracite mining. We take it that this, together with the continued activity of the iron and steel trades and of all other industries, furnishes the explanation for the marvelous increase in earnings which the company is able to report. On the lines directly operated East of Pittsburg and Erie a gain of $1,499,800 in gross and of $834,900 in net is disclosed, while on the lines west of Pittsburg and Erie there is a further addition of $668,300 in gross and of $159,800 in net. On the combined East and West lines, therefore, the increase for this single month amounts to $2,168,100 in gross and to $994,700 in net. It is almost needless to say that this improvement follows large gains in the corresponding month of other years. For instance, in May 1901 the combined lines showed $1,011,600 increase in gross and $646,200 increase in net, and in May 1900 the increase had been no less than $1,629,400 in gross and $525,600 in net. In the following we furnish our usual six-year comparison for the

lines directly operated East of Pittsburg, that being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902.	1901.	1900.	1899.	1898.	1897.
May.	$	$	$	$	$	$
Gross earnings...	9,991,838	8,402,088	7,186,567	6,018,867	5,899,767	5,085,567
Operat'g expenses	6,106,374	5,441,474	4,722,070	4,091,170	3,761,070	3,476,270
Net earnings..	3,795,464	2,960,564	2,464,497	1,927,697	1,638,697	1,609,297
Jan. 1 to May 31						
Gross earnings...	43,823,817	39,968,717	38,628,476	27,382,176	26,114,876	24,404,176
Operat'g expenses	29,565,359	26,968,459	28,356,451	20,156,051	18,804,151	17,244,051
Net earnings..	14,258,458	13,000,258	10,272,025	7,226,125	7,310,725	7,160,125

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In May, 1901, the earnings of this division were approximately, gross, $631,371; net, $132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately $2,942,141 gross and $743,833 net.

There was no change in official rates of discount by any of the European banks this week. King Edward has made steady progress toward recovery during the week, and it is now reported that arrangements will soon be made for the Coronation, though the ceremony will be less imposing than that which was previously planned.

Last week's statement of the New York Associated Banks showed an increase in loans of $4,856,700. The cash reserve was augmented $2,039,300, of which $341,800 consisted of specie and $1,697,500 legal tenders, and the deposits were increased $4,876,800. The gain of $1,219,200 in reserve requirements deducted from the increase of $2,039,300 in cash leaves $820,100 as the gain in surplus reserve; this item now stands at $12,978,350. It is expected that the bank statement of this week will be largely influenced by the payment by stockholders of the National City Bank of $22,500,000 for the increased stock. This payment will probably be reflected in the loan and cash items and not in deposits.

The Bank of British North America and the Canadian Bank of Commerce have this week each received $250,000 in Assay Office checks representing Yukon gold, which was deposited at Pacific coast points. About the same amounts, it is expected, will be received by the close of the week, and these banks have advices of the arrival at Seattle of about $1,000,000 each, inclusive of the $1,200,000 reported by the Canadian Bank of Commerce last week. There has been a transfer this week of $400,000 currency to New Orleans through the Sub-Treasury.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent, and large amounts were loaned at 5 and at 6 per cent by the National City Bank. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The demand for time loans is chiefly for those for six to seven months and there is very little inquiry for shorter periods. Quotations are 4½ per cent for all dates from ninety days to seven months. The market for commercial paper is dull and without feature, and rates are 4½ per cent for sixty to ninety day endorsed bills receivable; 4½ @ 5 per cent for prime and 5 @ 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of from sixty to ninety-day bank bills in London 2 7-16@2½ per cent. The open market rate in Paris is 2½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London, the Bank of England lost £106,968 bullion during the week and held £37,670,008 at the close of the week. Our correspondent further advises us that the loss was due to the import of £130,000 (of which £70,000 were from Australia, £34,000 from Hong Kong and £26,000 miscellaneous), and to shipments of £237,000 net to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week and otherwise without special feature. A decline in exchange at Paris on London encouraged operations in arbitration of exchange and on Wednesday when the rate at Paris fell to 25 francs 15½ centimes, there was some expectation that gold would be shipped to Paris, reimbursement being made with drafts on London. The principal bankers, however, made no preparation for shipments, as they were enabled to procure exchange for their remittances. The intervention of the Fourth of July holiday was one reason assigned for deferring shipments. It was regarded as probable that if sight sterling remained firm and rates for exchange at Paris on London easy, some gold would go forward next week. The Assay Office paid £383,647 for domestic bullion. Gold received at the Custom House during the week $13,763.

Nominal quotations for exchange are 4 86@4 86⅓ for sixty day and 4 88½@4 89 for sight. Rates for actual business opened on Monday without change in fractional quotations, compared with those at the close of last week, at 4 85⅝@4 85½ for long, 4 87¾@4 87⅞ for short and 4 88¼@4 88⅜ for cables. Decimally expressed, however, rates were firmer for short at 4 8775@4 8785. On Tuesday long remained unchanged at 4 85⅝@4 85½, though decimally expressed the rate was 4 8540@4 8550. Short was higher at 4 8780@4 8785; fractional rates were unaltered at 4 87¾@4 87⅞. Cables were one-eighth lower at 4 88⅛@4 88¼—4 8815@4 8825. The market was strong on Wednesday at an advance of one-eighth of a cent all around, to 4 85½@4 85⅝ for long—4 8555@4 8565, 4 87⅞@4 88 for short—4 8790@4 88, and 4 88¼@ 4 88⅜ for cables—4 8830@4 8840. The tone was firm on Thursday; then rates for long were 4 8555@4 8565, for short 4 8790@4 88 and cables 4 8825@4 8835. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., *June 27.*	Mon., *June 30.*	Tues., *July 1.*	Wed., *July 2*	Thur., *July 3.*	Fri., *July 4.*
Brown Bros.....	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Baring, Magoun & Co..	60 days.	4 86⅛	86⅛	86⅛	86⅛	86⅛	
	Sight....	4 89	89	89	89	89	
Bank British No. America...	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Bank of Montreal.....	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Lazard Freres...	60 days.	4 86	86	86	86	86	
	Sight,...	4 88⅛	88⅛	88⅛	88⅛	88⅛	
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	

HOLIDAY

The market closed on Thursday at 4 85½@4 85⅝ for long, 4 87⅞@4 88 for short and 4 88¼@4 88⅜ for cables.

Commercial on banks 4 85¼@4 85⅜ and documents for payment 4 84½@4 85⅜. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85¼@4 85⅜ and grain for payment 4 85½@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 3, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,894,000	$5,177,000	Gain. $717,00(
Gold	1,268,000	924,000	Gain. 344,00(
Total gold and legal tenders	$7,162,000	$6,101,000	Gain. $1,061,00(

With the Sub-Treasury operations the result is as follows.

Week Ending July 3, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,162,000	$6,101,000	Gain. $1,061,00(
Sub-Treasury operations	16,400,000	16,600,000	Loss. 200,00(
Total gold and legal tenders	$23,562,000	$22,701,000	Gain. $861,00(

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 3, 1902			July 4, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37 670,008	.....	37,670,008	37,590,577	.....	37,590,577
France... ...	102,598,560	44,969,544	147,568,104	98,214,208	44,776,893	142,991,099
Germany	33.173,000	13,378,000	49,551,000	31,890,000	13,667,000	45,557,00(
Russia	75,046.000	8.895,000	83,941,000	71,604,000	7,582 000	79,186,00(
Aus.-Hung'y	44,277,000	12,767.000	57,044,000	38,781,000	11,123.000	49,904,00(
Spain	14,163.000	19,689,000	33,852.000	14,003,000	17,070,000	31,073,00(
Italy	16.125 000	2,101,100	18,256.100	15,121,000	1,955,200	17,076,2
Netherlands.	4,850,000	6.817,200	11.667,200	6,187,200	5,733,800	11,874,000
Nat Belg'm..	3,130,000	1,565,000	4,695,000	2,931,000	1,466,000	4,397,00(
Tot.this week	334.057,568	110181844	444,239,412	316,271,983	103376893	419,648,876
Tot. prev. w'k	337,446,314	111312579	448,758,893	316,560,448	103251652	419,812,100

THE NATIONAL FINANCES—PAST AND PRESENT.

Condition of the Government's finances, which in this country always reflects the state of general trade, makes such a showing at the end of the fiscal year as observers of the country's industrial situation would have expected. In almost all parts of the report where high records are taken as significant the highest record in our history has been made. It is, for instance, always a pregnant fact when the Treasury's gold holdings are abundant, and the gold in the Government's vaults has this week reached the largest total ever reported. Its aggregate, $558,000,000, not only doubles the amount thus held at this time four years ago, but exceeds substantially the amount of the precious metal held by any other institution in the world. The $514,000,000 gold held by the Bank of France comes nearest; the Imperial Bank of Russia, by the last return at hand, shows $359,000,000, though its highest record, $591,000,000, in January 1898 ran beyond our Treasury's maximum, and established the high record of all history. As for the Bank of England, it reports in both banking and issue departments at the present time less than $200,000,000 gold.

Not all of this gold in the Treasury's vaults, of course, belongs to the Government. Something over $300,000,000 in gold certificates is circulating as hand-to-hand currency and bank reserves, against which an equal amount of gold in the Treasury is pledged. The so-called "free gold" does not at present foot up quite so large a sum as it did last November, before the heavy bond purchases began. But the reduction was purely voluntary, and meantime the total cash on hand at the close of the fiscal year 1902 was easily in excess of any amount ever previously held by the Treasury. It had reached $358,000,000, as against the earlier high record during April 1888 of $341,000,000.

A year ago this week this balance of assets over liabilities was $326,000,000; it will thus be seen that, in spite of the very large bond redemptions of the period, the unused surplus has continued heaping up. These redemptions, in the past twelve months, have reached no less a total than $56,000,000. Conceivably, they might have been enlarged, as in the three fiscal years 1889 to 1891, inclusive, in each of which more than $100,000,000 worth of the public debt was bought in by the Treasury. But the indirect and extremely unfavorable result of that method of keeping down an excessive surplus was tried long enough in that earlier period to teach its lesson. In those three years, surrender of bonds on which circulation was based, in response to the Treasury's bid, brought outstanding bank notes down from $252,203,000 to $167,577,000, the low level since the foundation of the system. Had not the surplus then disappeared and a public deficit intervened to stop the bond redemption, bank circulation might have been extinguished. Since the heavy Treasury bond purchases began last autumn, a similar process had been at work, as a result of which process, up to the close of May, some $15,000,000 of bond-secured circulation had been canceled. Secretary Shaw very properly took measures to stop this left-handed contraction of the currency, and he has thus far been fortunate in not being forced to buy in bonds with a view to relieving a money crisis. With redemptions suspended, retirement of bank notes has ceased; the June report shows a slight increase in the bond-secured circulation. But it was not so easy to say how long the immunity could continue.

It was plain, in fact, from the earlier months of the fiscal year just closed, that further and radical reduction of the revenue would be essential. The law enacted for this purpose, April 12, is radical. It is estimated to cut off from the year's receipts something like $75,000,000. The reductions affect the tax on malt liquors and tobacco; in addition to which the stamp taxes on bonds and debentures, contracts of sale, bills of exchange and lading, legacies, mortgages, steamship tickets, drugs and chemicals, and so on through the list of the tax law of June 1898, are to be repealed outright. Collector Treat is authority for the statement that the revision brings internal taxes virtually back to where they were before the War Revenue Bill of 1898.

The surplus revenue of the fiscal year 1902 has been $92,000,000. Reduction of $75,000,000 in the coming year's revenue would leave no great margin. In case the taxes left undisturbed were to prove much less productive than in the current fiscal year, it would leave no margin whatever. But this is hardly to be expected. Customs receipts, which have increased $16,000,000 over 1901, will scarcely decrease in the coming year, and the internal taxes left on the Government's schedules ought to be more, rather than less, productive, with the rate reduced.

It is not so easy to say in advance what bearing the new expenditures will have. The usual statement of the appropriations committee shows an apparent increase of $69,855,261 over 1901. But this includes the $50,130,000 Isthmian Canal appropriation, which will not very soon be drawn upon, and which is likely enough to be met by an issue of bonds. Appropria-

tions, moreover, are always a very uncertain guide to the actual payments of the year. Appropriations of Congress for the fiscal year just closed were larger by $22,213,000 than those of the year before; yet the Government's actual expenditure, in the outcome, decreased $38,700,000 from 1901.

So striking a difference as that can hardly be looked for during the coming year—unless, for instance, the Philippine troubles were to end decisively. Most of the last year's reduction came from the War Department, where a very substantial saving was possible, and from river and harbor expenditures, for which the appropriation a year ago was purely nominal. There is a rather substantial river and harbor bill on the list of this year's appropriations.

Our system of Federal revenue-raising and appropriation is still wholly out of joint with sound legislative practice. We have the habit of reckoning income first, and then, in a haphazard way, providing for expenditure. The careful and logical practice of the British Exchequer, whereby the Government first tells Parliament what it needs for the year's expenses, then offers suggestions as to the means of meeting them, and then submits the whole plan to the jealous scrutiny of Parliament, has never been fairly attempted here. The result has been what might be expected; in fact, it is easy to see what must have occurred this coming year if the large ship-subsidy appropriations, for instance, had been added to the list as a powerful element in Congress wished. Nevertheless, even the most critical student of the session's fiscal legislation has to admit that a long forward step towards scientific study of the problem has been taken since the days of hit-or-miss calculations in 1889 and 1890.

BASIS OF PRESENT IRON AND STEEL ACTIVITY.

Mr. James M. Swank has issued the annual report of the American Iron & Steel Association. As in the past, the document is replete with useful statistics regarding the iron and steel trades. No other country in the world occupies such a prominent position in these trades as the United States, and in no other country are the statistics concerning the same collected with such thoroughness or published with such promptness.

We have already commented on the late year's production of both iron and steel, preliminary returns concerning the same having been furnished several months ago. In the detailed report now before us Mr. Swank makes some interesting observations which are very suggestive as showing the broad basis upon which the present prosperity and activity of the iron and steel trades rests. He points out that our population is steadily and rapidly increasing (as indicated by both the Census and the immigration statistics), and that with this increase the demand under normal conditions for all products of domestic industry must also increase. As Mr. Swank is an ardent advocate of the protective tariff, it is not surprising that he should refer as another element of strength in the situation to the likelihood that the present Congress, which expires on March 4 1903, will not materially modify existing tariff schedules, and, furthermore, that the Congress to be elected next November cannot tamper with the matter earlier than 1904, even if so disposed, as it will not convene until December 1903. But, passing that point, it is undeniable that there is no likelihood of a revival of fears concerning our monetary standard, which have been so disturbing in the past. Mr. Swank lays stress on the fact that the abundance of *good* money, the per capita supply of which is to-day larger than ever before in the country's history, will continue to encourage enterprises which develop and utilize the country's industrial resources, while high wages for labor will keep this currency in circulation. Lastly, a conservative spirit has grown up in the management of great industries which must strongly tend to prevent a recurrence of booms and inflated prices, which increase imports, check buying at home and in the end close factories and workshops.

All these, he well says, are considerations which apply to the industries of the country as a whole. But there are special reasons for taking a hopeful view of the immediate future of the iron trade. Steadiness in prices, guaranteeing steadiness in demand, is virtually assured by the settled policy of the United States Steel Corporation in resisting the temptation to unduly advance quotations. If prices are higher to-day than they were a few months ago they are still within reasonable bounds and represent real values. The use of iron and steel in almost every form increases at even a greater ratio than the increase of our population, while an exceptionally large demand now exists, and must for some time continue to exist, for iron and steel for steam and trolley railroads and their equipment, and for steel for high buildings, warehouses and other structures, and even for the erection of new iron and steel works. The use of steel in high buildings is sure to call for an increasingly large tonnage from year to year. The same is also true of the use of steel in the manufacture of steel cars. The leading railroads of the country are liberally sharing in the general prosperity, and the great increase in their business calls for track renewals and extensions in greater degree, and for new cars and locomotives in greater numbers than ever before, while there is a noticeable increase in the number of new railroad projects that have successfully started. Mr. Swank refers to a fact not generally known, namely that our steam and trolley railroads consume in rails, cars, locomotives, bridges, buildings and electrical machinery fully one-third of all the iron and steel annually produced in the country. The building of steel vessels also calls for an increasingly large supply of steel plates and for steel in other forms.

It is interesting to note that Mr. Swank thinks there is no good reason for believing that the United States will be unable to supply any future home demand. Much of the recently expressed apprehension that we would be compelled to go abroad this year for iron and steel in large quantities, while justified in part by a temporary scarcity of a few leading products, was largely a result of the inability of the railroads last fall and winter to promptly handle the raw materials and the finished products of our iron and steel works. Superficial observers and excited consumers jumped at the conclusion that because orders for iron and steel could not be filled at sight the works were unequal to the demands that were made upon them. The real truth was that the railroad companies had simply not expected and therefore had not made provision for so large a demand upon their shipping facilities. Then, again, because of the above-mentioned apprehension, and also because the market has for about six months been tending upward, orders have been given, as is usual on a rising market, far in

advance of actual requirements. At the present time all apprehension of a further advance in prices and of a continued scarcity of iron and steel, except perhaps of structural steel, has practically disappeared. The railroads are making deliveries more promptly than they did six months ago. The trouble with structural steel ought soon to be remedied. Our exports of structural steel have been heavy and are now declining, so that the home demand can be more promptly met than it has been. The fashion of putting up tall buildings has grown more rapidly than anybody expected it would, while an unexpectedly large number of steel bridges has also been called for—high buildings and steel bridges consuming far more than one-half of all the structural steel that is made.

In another part of the book Mr. Swank furnishes a significant statement showing how the per capita consumption of pig iron has increased in the United States. Taking the figures of production of pig iron and allowing for the imports and exports, and also for the changes in the amounts of unsold stocks of iron (all except the very earliest years when no statistics of unsold stocks were kept), he arrives at the following results.

Calendar Years. *Population.*	*Production gross tons.*	*Consumption gross tons.*	*Cons'p'n per capita, in lbs.*
1850.....23,191,876	563,755	638,629	61·6
1860.....31,443,321	821,223	892,721	63·6
1870.....38,558,371	1,665,179	1,818,462	105·6
1880.....50,189,209	3,835,191	3,988,544	178·0
1890.....62,979,766	9,202,703	8,943,338	318·1
1900.....76,303,387	13,789,242	13,177,409	386·8
1901.....78,303,000	15,878,354	16,232,446	464·4

It will thus be seen that our consumption of iron has expanded at a progressive rate and that in 1901 it amounted to 464 lbs. per head of population against 386 pounds in 1900, only 318 pounds in 1890, but 178 pounds in 1880 and no more than 105 pounds in 1870. In other words, the per capita consumption now is over four times what it was in 1870, while at the same time population has more than doubled. The varied new uses that have been found for iron and steel, as set out in the observations further above, show the reason for this wonderful expansion. The figures given relate to pig iron only, but Mr. Swank thinks that if an inquiry were to be made concerning the total consumption of pig iron per capita, not pig iron only but also everything that takes the place of pig iron in obtaining finished products, that is all kinds of cast and wrought scrap and old iron and steel rails, it would be found that the per capita consumption above given would be increased in the later periods but would not be materially increased in the earlier periods, when we had no open hearths to require large quantities of old materials and when the foundries and rolling mills used only small quantities of cast and wrought scrap respectively. Altogether, the statement given furnishes a graphic indication of the material progress of the United States.

THE FEDERAL BUREAU ON STRIKES.

While strikes are rife, it may be of interest to collate, from the last report of the Federal Labor Bureau, some figures of the extent and apparent results of such labor troubles in the past. There are records of strikes scattered all through the last century, and of one in this city even as long ago as 1741; but the first really great one was the still memorable railway strike of 1877. The Bureau's statistics are later, covering the twenty years ending with 1900. In that term the total number of strikes reported was 22,793, affecting 117,609 establishments, and turning out 6,105,694 employes, the same establishments and persons doubtless being included over and over. Keeping in mind that, as usual in statistical matters, increase in amounts comes in part by increase in extent and thoroughness of research, we note that in general the strike figures show increase during this term; the largest number of strikes was in 1890, then 1896-98 had a decline, followed by a turn upward.

A lockout is a form of strike by the employer when he takes the initiative and stops work in order to enforce some condition; it attracts little public attention, but figures very considerably in the long struggle. In this term the 117,509 establishments involved in strikes (the largest numbers being 10,053 in 1886 and 11,317 in 1899) were thus involved an average time of 12 to 34 days; lockouts also closed 9,933 (the largest numbers being being 1,509 in 1886, 1,281 in 1887 and 2,281 in 1900) and for an average time from 32 to 265 days, the longest times being in 1900 and 1882, the term in the last-named year being 105 days. The lockout had a much longer persistence than the strike, the averages for the whole term being respectively 97·1 and 23·8 days. The strikes lost in the aggregate 7,641½ years' time of one workman, but this total was utilized somewhat in making repairs, keeping output down to the market demand, etc., so that it would not be correct to conclude that all this work time would have been saved had no strikes occurred.

New York, Pennsylvania, Massachusetts, Illinois and Ohio had the largest number of strikes, about two-thirds of the whole; the establishments involved in these five are 74·7 per cent of all, but Pennsylvania, naturally, leads all States in number of employes thrown out. These States contain 45 per cent of all the capital thus invested; capital is most active there as well as most ample, and wage earners have their closest contact; so it is natural that these States are the chief field of the strike. The ratios of lockouts in these States are not very unlike those of strikes. In the term 87,878 establishments were affected in the five States, being 74·78 per cent of the whole number; lockouts also affected 8,424 in these States, which was 84·81 per cent of the total affected in the country. Of course the same establishments enter repeatedly into these figures.

In 50·77 per cent of establishments, strikers have succeeded in gaining their object; in 13·04 per cent they partly succeeded and in 36·19 per cent entirely failed. The ratios of success range from 34·50 in 1886 to 73·24 in 1899, the latter being followed in 1900 by a drop to 46·43. This result hardly agrees with the general impression, and suggests further analysis before accepting the conclusion. Assuming the arithmetical correctness of the Bureau's figures, we must still remember that the subject is a difficult one to handle so as to reach safe broad results of this sort. We should observe, next, that the percentages are not computed upon the number of strikes occurring, or of the individual strikers engaged, but upon the number of establishments involved; small and large count equally, and a strike in a trade having many establishments, even of small average size, might thus materially raise the "successful" percentage. Again, it is perhaps not an irrelevant consideration that in a work of a temporary nature as to specific instances, and one where the employer is peculiarly bound by a time limit—for example, in

building operations—strikers may have unusual advantages. Looking at the six fields which are most affected (or afflicted) by strikes—the building, coal and coke, metals and metallic goods, clothing, tobacco, and transportation—we find that in these, which furnish 59 per cent of the total number of strikes, is also the largest record of apparent success, thus:

		—No of establishments in which strikes—			
	No. of Strikes.	Succeeded.	Partly Succeeded.	Failed.	Total.
Building trades	3,989	22,596	5,393	12,917	40,906
Clothing	1,365	14,073	1,488	3,451	19,012
Coal and coke	1,303	2,147	3,891	5,544	11,582
Metals	1,055	1,778	351	1,305	3,434
Tobacco	1,102	2,223	324	2,755	5,302
Transportation	554	1,215	244	788	2,247
Total	9,368	44,032	11,691	26,760	82,483

Four of of these are especially successful, but the figures above relate only to "organization" strikes, a distinction to be presently considered.

The causes over the whole field are also worth noting. The aim in case of 28·70 per cent of establishments was increase of wages, and this had a success percentage of 52·77; strikes for both increased wages and reduced hours had a success percentage of 62·49; those for enforcement of union rules had a percentage of 89·79. The sympathetic strike succeeded in 25·03 per cent of establishments, partly succeeded in 2·33 per cent and failed in 72·64 per cent. Strikes for recognition of the union failed in 87·63 per cent; for increase of wage and union recognition, they failed in 69·13 per cent. Strikes for three causes named are reported as having the strange success percentage of 100; on the other hand, strikes for increased wage and against use of material from non-union establishments are reported as having 100 per cent of entire failure. The organization strike, naturally, has had the best success, its percentage being about 53, against 35½ for strikes not ordered by an organization. It is in point at present to note that the record has small encouragement for the coal miners; the number of establish ments in coal where organized strikes have succeeded is 2,147 wholly and 3,891 in part, against 5,544 failed; unorganized strikes have succeeded in 967 establishments, partly succeeded in 296, and failed wholly in 1,629.

No trustworthy computation can be made of what strikes have cost. The total wage loss is given as about 257¾ millions, plus 48¾ millions by lockouts; the loss to employers is given as 122¾ millions, plus about 20 millions by lockouts. These amounts certainly cannot cover the direct money sacrifice, and the individual cost is beyond anybody's ken. On the score of results to employes, we may note also that of the whole number turned out by strikes only 35 per cent succeeded, 16·72 succeeded partly and 48·26 per cent failed entirely. This is a less favorable comparison than that according to the number of establishments.

When we attempt to draw useful general deductions, it would only be traversing familiar ground to say that one of the natural rights of man is liberty to do the best he can for himself, making blunders unhindered, and bearing their consequences, to his own enlightenenment if he is bright and learning nothing if he is dull. To work or refrain from working must be a natural birthright; a public need, as of coal to burn, cannot lay on any particular man an obligation to mine it. Organization must be accepted as an existing fact and one which is to be the chief factor henceforward; probably its power among workmen is larger now than ever before, and yet it has to meet two opposing facts: one is that organization can be used on both sides, and that capital is already using it and will probably be forced to rely more upon it; the other fact is that organization contains its own forces of disintegration. Wisely directed, so that it is an armament which makes for peace, it has permanence and strength within; wielded for organization's sake, as the constant tendency is, its strength is towards weakness.

As to the individual right to work or refrain, it is even possible that this will not long be unqualifiedly admitted; perhaps the necessary surrender of some personal liberty in the social state applies to this case. The right of a majority to compel men to stop working is much more than doubtful. No man is morally free to surrender his right of action to the decision of others, who shall inform him that he is oppressed without knowing it and order him to strike for objects which are not in all cases even mentioned to him by name. The inflammatory second stage which almost always proceeds to uphold personal liberty by denying it to others and destroying the property of the employer, puts an end to public sympathy with the cause and calls for law. While it is threatened, strikers may dislike "government by injunction," but they must accept it or something harsher.

Except while disorder rages, organization is to be met by organization, with calm discussion of the facts, and the principle of arbitration as the weapon of final settlement. Only the organization must not be a sham and irresponsible one. In the steel strike Mr. Morgan was clearly right in declining to treat with any organization which could not be made by any available legal or moral power to abide by its own voluntary undertakings. Labor unions must put themselves into tangible form. A capitalist cannot enter into a wager with a tramp, for one side would only stand to make and the other side only to lose. Similarly, labor organizations must keep their agreements, and must somehow get into such material entity that a penalty for not doing so shall be enforceable; otherwise the conditions are not equal.

ITEMS ABOUT BANKS BANKERS AND TRUST C

—The auction sales of bank stocks this week aggregate only 35 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 355 shares, including 107 shares of Brooklyn companies. The first public sale of stock of the new Northern National Bank was made this week at 175. No transactions in either bank or trust company stocks have been reported in the "curb" market.

Shares.	Banks—*New York.*	Price	Last previous sale.
25	Gallatin National Bank	433⅝	June 1902— 432⅞
10	Northern National Bank	175	First sale.
	Trust Companies—*New York.*		
100	Bowling Green Trust Co	217	June 1902— 217
113	Farmers' Loan & Trust Co	1495½-1525¼	May 1902— 1496¼
10	Union Trust Co	1400	May 1902— 1396½
5	United States Trust Co	1750½	Apr. 1902— 1765
20	Van Norden Trust Co	238½	May 1902— 248
	Trust Companies—*Brooklyn.*		
105	Brooklyn Trust Co	440¼-445	Oct. 1901— 430¾
2	Long Island Loan & Tr. Co	320¼	Feb. 1902— 290½

—Official announcement was made on Tuesday by the National City Bank that the shareholders of the institution have increased its capital from $10,000,000 to $25,000,000. Through the sale of the new stock at 150 per cent, the surplus has also been increased, by $7,500,000, to $15,000,000. The entire capital has been fully paid in in cash and as under the law shareholders are liable for double the amount of their holdings, the security afforded to dealers is $65,000,000, divided as follows: Capital, $25,000,000; double liability, $25,000,000, and surplus and undivided profits, $15,000,000. The additional

$15,000,000 of stock was listed on the New York Stock Exchange on Wednesday, July 2.

—The Union Square Bank will begin business as a branch of the Corn Exchange Bank on July 7. On this date the new East Side branch at the corner of Grand and Norfolk streets will be opened for business. This makes fourteen branches which have been established by the Corn Exchange Bank.

—On Wednesday W. L. Moyer, who, as elsewhere noted, on that day resigned the Vice Presidency of the Western National Bank, was elected President of the National Shoe & Leather Bank. John M. Crane, the President, resigned and was elected First Vice-President, and John A. Hiltner, who was Vice-President, was chosen Second Vice-President. John I. Cole, Cashier, resigned to accept a position in the Merchants' Exchange Nat. Bank. Previous to Mr. Moyer's election to the Vice-Presidency of the Western Nat. Bank, about a year ago, he was managing partner in the banking house of Daly, Donahoe & Moyer, at Butte, Mont., the senior member being Marcus Daly, who was prominent in Montana mining enterprises. For nine years, from 1890 to 1899, Mr. Moyer was Assistant Cashier and a director in the American Trust & Savings Bank of Chicago. Mr. Crane, who resigned the Presidency of the Shoe & Leather, has been connected with the bank since May 1 1853. In accepting his resignation the directors adopted a highly complimentary minute expressive of their appreciation of his services. It is reported that the recent purchases of stock for control of the Shoe & Leather Bank have been made in the interest of Mr. Moyer, and that the Metropolitan Life Insurance Co. of this city and the Travelers' Insurance Co. of Hartford are among the largest corporate owners of the stock of the bank, as also are some of the Western friends of Mr. Moyer. A rumor that the Western National Bank has an interest in the Shoe & Leather is positively denied by President Snyder.

—It is announced that at a meeting of stockholders of the Hide & Leather National Bank on June 30 it was resolved to change the name of the bank to that of the National Bank of the United States in New York. This action has been confirmed by the Comptroller of the Currency and the change of name took effect July 1. Control of this institution was, as has been noted in this department, recently obtained by interests identified with the Mutual Life Insurance Company, and it is reported that the capital of the bank will be increased.

—On Wednesday W. L. Moyer, Vice-President of the Western National Bank, resigned to take the Presidency of the National Shoe & Leather Bank. Henry A. Smith, the Cashier, was elected Vice President in place of Mr. Moyer, and C. L. Robinson, who was Assistant Cashier, was promoted to the Cashiership of the bank.

—The first of July statement of the Hudson Trust Company, located in Hoboken (with branches in West Hoboken and at 71 Broadway, this city,) shows that deposits are now up to $7,715,586, with surplus and profits $760,454, and aggregate resources $9,007,429. The official staff is headed by Mr Myles Tierney, who is well and favorably known both in New Jersey and New York. The other officials are Messrs. George W. Butts and H. V. Meeks, Vice-Presidents; Mr. James R. Ferens, Treasurer; Mr. J. H. P. Reilly, Secretary, and Mr. F. W. Hille, Assistant Treasurer.

—Though the Act repealing the war taxes imposed under the law of 1898 became effective July 1, the Collector of Internal Revenue ruled that sales of stocks made June 30, whether for delivery on the following day or otherwise, must pay the tax of $3 per 100 shares This ruling was sustained by the Department.

—The Consolidated National Bank, capital $1,000,000 and surplus of a like amount, was organized on Tuesday by the election of Mortimer H. Wagar, President of the Consolidated Exchange; Edward G. Burgess, President of the New York Produce Exchange, and J. T. Gwathmey, President of the Cotton Exchange, among the directors. Willis S. Paine, formerly Superintendent of Banks, was elected a director and it is expected that he will take the Presidency. The bank will be located at 51 Broadway.

—The new statement of the Fifth Avenue Trust Company for June 30 last shows quite a noteworthy advance. On Dec. 31 1901, the deposits were $11,909,833, while they have now reached the sum of $13,786,463. Surplus and undivided profits have also increased, rising from $1,091,663 to $1,206,308. Ex-Governor Levi P. Morton, President of the Morton Trust Company, is also President of this institution. Messrs. William D. Sloane and Cecil D. Landale are Vice-Presidents; Mr. Herbert H. Swasey, Secretary, and Mr. James M. Platt, Assistant Secretary.

—Alphonse Furst has been admitted as partner in the banking firm of Lazard Freres. Mr. Furst was with the parent house in Paris for a short time until recently.

—The Eastern Trust Company, the organization of which was recently noted in this department, will open for business at 115 Broadway on July 15.

—The National Bank of Commerce in New York reports to the Comptroller of the Currency that since its organization as a national bank, it has paid to its stockholders in dividends, including the 4 per cent now distributed, $22,300,000.

—The dates fixed for the annual convention of the American Bankers' Association in New Orleans are November 11, 12 and 13. Headquarters will be at the new St. Charles Hotel and the attendance is expected to be very large.

—Edwin S. Hooley & Co. is the style of the firm that succeeds the late firm of Rolston & Hooley, which expired, on first inst., by limitation. Mr. Hooley has been the active partner of this house for many years, was recently elected President of the Evansville & Terre Haute RR., and is a director in the Plainfield Trust Co., First National Bank of Plainfield, Guardian Trust Co., N. Y., Des Moines & Ft. Dodge RR., and other corporations. Mr. Brumley has been associated with the firm for some time, and will be the board member. Mr. Heinsheimer, who until recently was connected with the law firm of Heinsheimer & Faulk, is a relative of Mr. Heinsheimer, of Kuhn, Loeb & Co., and has long been favorably known in Wall St.

—The Long Island Loan & Trust Company of Brooklyn is rapidly advancing to the front among financial institutions in that Borough. The new statement just to hand shows that its business has more than doubled during the past twelve months. The capital was increased last October from $500,000 to $1,000,000 and the surplus fund raised to $1,000,000, besides which undivided profits amount now to $357,609. The deposits a year ago were only $3,386,828 while they now aggregate $6,772,998. Total resources have increased from $4,496,217 to $9,219,075. The officials consist of Mr. Edward Merritt, President; Mr. Clinton L. Rossiter, First Vice-President; Mr. David G. Legget, Second Vice-President; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Mechanics' & Traders' Bank of this city resumed the payment of dividends, distributing on July 1 3 per cent to its stockholders. The last previous payment was on July 1 1898.

—Six per cent was the semi-annual payment made on June 30 on stock of the Manufacturers' National Bank of Brooklyn, as against 5 per cent previously.

—At a meeting of the board of directors of the New York Produce Exchange Bank of this city on Tuesday, Mr. John R. Wood was appointed Assistant Cashier.

—Mr. Edward A. Church, formerly Assistant Cashier of the Boylston National Bank of Boston, Mass., has been elected Cashier, Mr. D. S. Waterman having resigned from the latter position.

—A new trust company, to be called the Windsor, is projected, with the intention of locating it in the Murray Hill district of this city. Among the proposed incorporators are Cornelius Vanderbilt, Ernest Iselin, August Belmont, James Gayley, Erskine Hewitt, Daniel O'Day and John Alvin Young.

—The Commercial Trust Company of New Jersey (located in Jersey City), in its statement for the six months ending June 30, continues to show an excellent rate of progress. This institution, which only began business on January 2 1900, has now deposits of nearly $6,000,000 (in exact figures $5,832,701), while on Dec. 31 1901 the amount stood at $4,004,889—a gain of nearly $2,000,000 for the six months. The profits have increased from $127,817 to $213,350, a gain of $85,533, or in other words over 17 per cent on the $500,000 capital stock. The company's safe deposit vaults, which are now entirely completed, are among the finest in

the country. The official staff is composed of Mr. John W. Hardenbergh, President; Messrs. George W. Young (President of the United States Mortgage & Trust Co.) and Robert S. Ross, Vice Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—A meeting of the stockholders of the Schenectady Trust Company of Schenectady, N. Y., was held on June 25, at which an increase in the capital from $200,000 to $250,000 was favorably voted on.

—The Empire State Savings Bank of Buffalo, N. Y., has taken advantage of the 60-day notice which must be given by depositors before withdrawing. The action was due to rumors questioning the solvency of the institution which, according to the officials, are without foundation.

—The dividend of 65 per cent to the depositors of the Pynchon National Bank of Springfield, Mass., was formally declared last week by Receiver Pepper and payments made this week, beginning Monday.

—The statement of the commission appointed by Governor Chas. D. Kimball to inquire into the affairs of the Merchants' Bank of Newport, R. I., which failed recently, gives the liabilities at $336,543 and assets at $10,449.

—The statement of the Girard Trust Company of Philadelphia on June 30 indicates a steady growth of the business of the company. Some noticeable changes from the figures of six months ago are an increase of over $1,640,000 in deposits and over $166,000 in undivided profits, the two items now standing at $23,381,090 aud $605,739 respectively.

—The increased capital (from $550,000 to $1,000,000) of the First National Bank of Baltimore, Md., became effective on July 1. About one-half the new stock went to Mr. James T. Woodward, President of the Hanover National Bank of this city, and the other half to the Mercantile Trust & Deposit Company of Baltimore. Three new directors were added to the board of the First National on Tuesday. They are Mr. Woodward, Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles R. Spence, Second Vice-President of the Mercantile Trust & Deposit Company of Baltimore. The transfer of the business of the Baltimore Warehouse Company to the First National of Baltimore also took place on Tuesday.

—Mr. L. A. Lathrop has been elected a director of the Fourth Street National Bank of Philadelphia, Pa.

—Mr. William McCoach has been elected President of the Tradesmen's Trust & Savings Fund Company of Philadelphia to succeed the late Mr. Blaney Harvey.

—The Pennsylvania Bankers' Association will this year gather in Philadelphia for the annual session. The programme, now being arranged, will contain addresses by prominent financiers. The officials of the association are, Mr. Grier Hersh (President of the York National Bank of York), President; J. R. McAllister (Cashier of the Franklin National Bank of Philadelphia), Vice-President; O. C. Camp (Cashier of the National Bank of Tarentum, Tarentum), Treasurer and D. S. Kloss (Cashier of the First National Bank of Tyrone), Secretary.

—The Columbia National Bank of Pittsburg, Pa., whose stockholders recently voted to increase the capital from $300,000 to $600,000, has also increased its dividend rate. The bank has heretofore paid 6 per cent per annum. The dividend just paid, however (July 1), was 3 per cent for the quarter on the new capital, thus placing the stock on a 12-per-cent basis.

—The business of the Mechanics' National Bank of Pittsburg was transferred to the First National Bank of Pittsburg on the 30th of June. The latter, it will be remembered, recently secured control of the Mechanics' by the purchase of 8,500 shares. The increase in the stock of the First National from $750,000 to $1,000,000 will be voted by the stockholders on August 5, the new stock to be sold at $600 a share. The shareholders have been asked to waive their right to subscribe to the new issue in order that the directors may place it to the best advantage.

—The converted firm of Messrs. T. Mellon & Sons, of Pittsburg, Pa., into the Mellon National Bank, began business July 1, with a capital of $1,000,000 and surplus of $1,000,000.

—Mr. J. S. Brooks has been elected Cashier of the Marine National Bank of Pittsburg to succeed Mr. W. E. von Bonnhorst, who has become a member of the firm of Messrs. James Carothers & Co. of Pittsburg. Mr. Brooks for the past year had served the bank as Assistant Cashier.

—The stockholders of the Mortgage Banking Company of Pittsburg will meet on August 20 to act on the proposition to increase the capital from $250,000 to $350,000.

—It is announced that 408 shares of the Scranton Savings Bank of Scranton, Pa., on which an option had been secured by Cashier H. C. Shafer, have been sold by the Blair estate at over $600 per share. Mr. Shafer retained enough of the shares to double his own holdings, disposing of the rest to a syndicate.

—At the meeting on June 24 the stockholders of the American National Bank of Indianapolis, Ind., ratified the increase in the capital from $350,000 to $1,000,000, proposed by the directors. As stated in our issue of June 21 the new stock will be disposed of at $125 per share, the premium of $162,500 going to the surplus.

—The Cleveland Stock Exchange, since June 25, has been operating under a continuous session plan, instead of the two half-hour sessions formerly held. The Exchange is now open daily from 9 till 2, except on Saturdays, when business is done only from 9 until 11 A. M.

—Owing to the excellent business of the past six months, the officials of the National Bank of Commerce of Toledo increased the semi-annual dividend paid on Tuesday. The amount, heretofore 2½ per cent, was raised to 3 per cent.

—At the last meeting of the board of directors of the Guardian Trust Company of Cleveland, Ohio, Mr. L. W. Prior and Mr. C. A. Grasselli were elected members to fill existing vacancies. Mr. Prior is one of the firm of Messrs. Denison, Prior & Co., of Cleveland, while Mr. Grasselli is President of the Grasselli Chemical Company of Cleveland.

—The Maryland Bankers' Association has arranged to hold its meeting this year about the middle of September at Blue Mountain, Washington County, Md. It was at this place that the convention of 1900 was held. An invitation to participate in the proceedings has been tendered the bankers of the District of Columbia.

—A meeting of the stockholders of the Hibernia National Bank of New Orleans has been called for July 31, to consider the question of liquidation. On the same day the stockholders of the Southern Trust & Banking Company of New Orleans will have to decide whether the company shall liquidate or whether the charter shall be amended by changing the name of the corporation and accepting the provsions of the new banking law.

—Mr. Robert A. Lancaster, senior member of the firm of Messrs. Lancaster & Lucke of Richmond, Va., died on the 28th of June. Mr. Lancaster was 73 years old and well known all over the South.

—At a directors' meeting last week, it was decided to increase the capital of the Bankers' National Bank of Chicago from $1,000,000 to $2,000,000. The stockholders will act on the proposition on Augnst 5. It is expected that the stock will be sold at $150 per share. The annual dividend rate has been increased from 5 to 6 per cent per annum, the semi-annual dividend paid this week being 3 per cent instead of the usual 2½ per cent. In addition the directors decided to increase their number from 13 to 15.

—President N. E. Barker, of the First National Bank, of Birmingham, Ala., has resigned his office to accept that of Vice-President of the Continental National, of Chicago, to which position he will be elected at the first regular meeting of the Continental directors. Mr. George M. Reynolds will continue as Vice-President but no Cashier has yet been chosen.

It is reported that the First National of Birmingham will increase its capital stock from $250,000 to $300,000, the 500 shares to be taken at $250 each by Mr. J. Ogden Armour and P. A. Valentine, directors of the Continental National of Chicago. Mr. Barker will remain as director of the Alabama bank.

—The rumored merging of the Western State Bank of Chicago into the new Metropolitan Trust & Savings Bank has not yet transpired, but it is generally thought it will be accomplished.

—The removal of the National Bank of Commerce, in St. Louis, to its new building, corner of Broadway and Olive

Street occurred on Saturday last, the bank opening its permanent quarters for business on Monday morning. The structure is eleven stories high, and besides the spacious accommodations allotted to the institution itself, contains over 200 offices. The building is conceded to be a model in all respects.

—The Germania Trust Company of St. Louis has taken the offices formerly occupied by the Continental National, recently merged with the National Bank of Commerce.

—The Minnesota Bankers' Association held its yearly meeting in Crookston, Minn., on June 24 and 25. Several of the speakers who had consented to address the bankers were unable to be present. These, however, were replaced by others, whose papers were well received. Mr. E A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis, discoursed on "Trust Companies," and "Reciprocity Between the States and Canada" was the title of a paper prepared by Mr. Theodore M. Knappen, Associate Editor of the "Minneapolis Journal." As was expected, a discussion of the Fowler Bill also formed part of the proceedings. Among the resolutions adopted were the following:

"RESOLVED, That we, members of the Minnesota Bankers' Association, in convention assembled, desire to place ourselves on record as opposed to the Fowler Bill and all legislation tending to the substitution of branch banks for our present independent system of banking, under which this country has made its most marvelous industrial and financial growth; that we are also opposed to any law tending toward the substitution of assets currency for the present national bank circulation; that we deprecate the vast over-capitalization of industrial enterprises, and would favor governmental supervision of issue of corporate or industrial stocks, and as full publicity to their affairs as is now required of banks, national and State."

The bankers on Thursday journeyed to Winnipeg, Man., where only a part of the elaborate programme arranged was carried out, owing to the illness of King Edward. The election of officers resulted in Mr. J. W. Wheeler (Cashier of the First National Bank of Crookston) being chosen as President of the Association; Mr. A. C. Anderson (Cashier of the St. Paul National Bank of St. Paul) as Vice-President; Joseph Chapman Jr. (Assistant Cashier of the Northwestern National Bank of Minneapolis) as Secretary (re elected), while George H. Prince (Cashier of the Merchants' National Bank of St. Paul) was re-elected Treasurer.

—As significant of the flourishing condition of the various banks of St. Paul, Minn., the returns made to the Comptroller on April 30 deserve more than passing comment. As a single instance of the progress which has been going on during the past five years, reference may be made to the reports of the St. Paul National Bank since 1897, as shown in the following table:

ST. PAUL NAT. BANK.	Capital.	Surp.& Profits.	Gross Deposits.	Aggregate Resources.	—Price— Bid.	Ask.
Apr. 30 1902.....	$600,000	$69,660	$2,425,748	$3,423,408	101	105
Feb. 25 1902.....	600,000	62,363	2,302,193	3,292,562	101	105
Dec. 10 1901.....	600,000	76,605	2,100,635	3,105,241	100	....
Sept. 30 1901.....	600,000	62,343	1,852,602	2,842,945	100	....
July 15 1901.....	600,000	45,855	2,013,827	2,987,682	100	....
Apr. 24 1901.....	600,000	54,556	1,874,349	2,856,906	94	98
Feb. 5 1901.....	600,000	46,057	1,704,123	2,678,180	....	95
Dec. 13 1900.....	600,000	53,792	1,686,525	2,668,318	....	90
Sept. 5 1900.....	600,000	35,425	1,603,751	2,550,176	90	95
June 29 1900.....	600,000	46,731	1,764,800	2,704,532	90	....
Apr. 26 1900.....	600,000	9,796	1,730,108	2,616,904	90	....
Feb. 13 1900.....	600,000	35,128	1,518,131	2,198,259	80	....
Dec. 2 1899.....	600,000	31,704	1,365,300	2,042,005	75	....
Sept. 7 1899.....	600,000	18,603	1,414,259	2,087,863	75	....
June 30 1899.....	600,000	25,540	1,396,731	2,077,273	65	70
Apr. 5 1899.....	900,000	21,716	1,247,054	1,913,770	....	65
Feb. 4 1899.....	600,000	72,816	1,204,087	1,921,933	....	65
Dec. 1 1898.....	600,000	73,310	1,000,218	1,718,528	....	68
May 14 1897.....	600,000	61,815	762,153	1,469,969	....	75

Deposits, it will be seen, have risen from $762,153 on May 14 1897 to $2,425,748 on April 30 1902. Aggregate resources reached on April 30 last the sum of $3,423,408, an increase of nearly two million dollars as compared with five years ago, when the amount was but $1,468,969. The officials are: President, Mr. F. W. Anderson; Vice-President, C. W. Hackett Cashier, A. C. Anderson, and Assistant Cashier, W. B Geery.

—Mr. Charles R. Leonard has succeeded Mr. O. K. Lewis as President of the Silver Bow National Bank of Butte, Mont.

—Branches of the Sovereign Bank of Canada, whose head office is at Montreal, Canada, have been opened at Amherstburg, Exeter, Milverton, Mount Albert, Newmarket, Ottawa Perth, St. Catharines, Stirling, Stouffville and Toronto. Deposits now amount to nearly $700,000. Mr. D. M. Stewart, the General Manager, has his executive offices in Montreal, where Mr. W. Graham Browne is Assistant Manager.

—The following resolutions regarding the holding of the 1903 convention of the American Bankers' Association in Seattle were introduced by Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, at the recent meeting of the State Association in Seattle, and were unanimously adopted:

WHEREAS, The American Bankers' Association has never held a meeting in the Pacific Northwest; and

WHEREAS, We feel that the rapidly growing financial and commercial importance of this section of the United States would make a convention here of that organization of most peculiar interest and value, therefore be it

Resolved, That the Washington State Bankers' Association most cordially and earnestly invites the American Bankers' Association to hold its convention for 1903 in the city of Seattle; and be it further

Resolved, That the delegates and representatives from the Pacific Coast States to the convention of the American Bankers' Association at New Orleans this year be requested to present these resolutions and use their utmost endeavor to secure a favorable reception of this invitation.

—Among the trust companies located in New Jersey which do a large business is the New Jersey Title Guarantee & Trust Co., located in Jersey City. The capital is only $200,000, but the profits aggregate $695,589. The deposits are $4,841,860. Mr. J. E. Hulshizer heads the official staff, with William H. Corbin and George T. Perkins Vice-Presidents, and Daniel E. Evarts Secretary and Treasurer.

—The Merchants' Trust Company, located at 320 Broadway, this city, made a further increase in surplus and profits, the last six months indicating a profitable business. The statement just issued for June 30 1902 shows the total of surplus and profits to be $1,374,715, while on June 30 1901 the amount was $1,142,121 and on June 30 1900 $1,021,955. Mr. Edwin Langdon, the well-known President of the Central National Bank, is also President of this institution. Associated with him are Mr. James E. Reynolds, Vice-President Mr. John B. Grant, Secretary and Treasurer, and Mr. Fred. P. Davis, Assistant Secretary and Treasurer.

—The Milwaukee Bankers' Club has fixed upon August 12 and 13 as the time for the holding of the convention of the Wisconsin State Bankers' Association. Milwaukee was chosen as the place of meeting. The officials of the State association are: President, Mr. Henry D. Smith, President of the First National Bank of Appleton; Vice President, John Johnston, Vice-President of the Marine National Bank of Milwaukee; Secretary, Charles E. Arnold, Cashier of the Wisconsin National Bank, Milwaukee, and Treasurer, George H. Utz, Cashier of the First National Bank of Menasha.

—A Milwaukee Chapter of the American Institute of Bank Clerks has been organized. No meetings are to be held during the summer, but beginning next October regular monthly sessions are planned.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 5·7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6·3 per cent, Boston 11·6 per cent, Philadelphia 9·5 per cent, Baltimore 12·8 per cent and New Orleans 14·3 per cent. Chicago records a loss of 2·6 per cent and St. Louis 14·7 per cent.

Clearings—Returns by Telegraph. Week Ending July 5	1902.	1901.	P. Cent
New York	$1,088,696,079	$1,023,823,233	+6·3
Boston	123,321,021	110,477,507	+11·6
Philadelphia	86,785,924	79,205,858	+9·5
Baltimore	*22,000,000	19,589,406	+12·3
Chicago	127,631,905	131,031,773	—2·6
St. Louis	*31,000 000	36,353,112	—14·7
New Orleans	*8,000,000	7,009,000	+14·3
Seven cities, 5 days	$1,487,384,929	$1,407,480,889	+5·7
Other cities, 5 days	223,947,218	221,073,419	+1·3
Total all cities, 5 days	$1,711,332,147	$1,628,554,308	+5·1
All cities, 1 day	235,917,406	212,958,960	+10·8
Total all cities for week	$1,947,249,553	$1,841,513,268	+5·7

*Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Six Months, 1902. Par Value or Quantity	Actual Value.	Aver'ge Price.	Six Months, 1901. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	87,658,439	6,424,616,275	77·8	176,055,746	13466452,284	78·6
Stock { Val..	$8261,432,825			17121823375		
RR. bonds..	$479,445,000	$372,144,286	77·5	$686,653,650	$542,294,900	85·2
Gov't bonds	$463,400	$521,184	112·5	$1,220,770	$1,389,174	113·8
State bonds	$1,322,400	$572,986	43·3	$2,104,400	$695,949	33·1
Bank stocks	$398,500	$1,784,647	447·8	$118,475	$345,357	291·5
Total...	$8743,062,125	$6799639,378	77·8	17761920670	14011177,664	78·9
Grain, bush.	350,082,800	272,063,555	77¾c.	379,326,000	286,549,620	75¼c.
Total value.		7,071,702,933			14297727,284	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902. Number of Shares.	Values. Par.	Actual.	1901. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan...	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb...	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,884,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,984,864	4 504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466452,284

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902.	1901.	P. Ct.	Clearings Outside New York. 1902.	1901.	P. Ct
	$	$		$	$	
January. ..	10,665,696,294	10,720,800,645	−0·5	3,736,227,588	3,319,685,772	+12·5
February	8,363,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March.....	8,892,946,411	10,007,314,918	−11·2	3,366,020,916	3,120,474,186	+ 8·5
1st quar..	27,922,354,183	29,091,821,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	−9 0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,321	12,831,374,494	−19 0	3,586,789,082	3,505,942,069	+2·3
June.....	8,217,167,796	10,109,722,739	−18·7	3,250,010,894	3,248,940,484	+0·0
2d quar...	29,539,299,823	34,956,164,636	−15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,008	64,047,985,814	−10·3	20,550,771,595	19,313,332,428	+6·4

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000s omitted.)	June. 1902.	1901.	1900.	1899.	Jan. 1 to June 30. 1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	4,967	6,861	3,874	4,780	36,911	44,735	26,514	32,025
Chicago.....	660	628	589	550	4,197	3,726	3,404	3,243
Boston.....	582	581	487	580	3,485	3,734	3,115	3,521
Philadelphia	452	544	411	411	2,898	2,789	2,368	2,418
St. Louis	206	185	138	136	1,303	1,091	822	801
Pittsburg...	171	185	142	113	1,060	1,084	816	778
San Fran'co.	98	86	84	78	637	548	482	443
Baltimore...	99	101	95	94	594	628	562	675
Cincinnati...	97	87	69	65	530	503	405	369
Kansas City.	67	71	61	51	461	426	349	289
New Orleans	44	38	34	38	334	300	257	224
Cleveland...	65	60	52	42	367	339	276	245
Minneapolis.	49	41	53	45	307	245	259	228
Louisville...	43	38	35	35	253	237	223	201
Detroit.....	42	46	35	35	265	247	209	202
Providence..	28	27	27	27	178	171	162	161
Omaha.....	29	27	29	25	179	161	156	138
Columbus...	35	29	26	22	191	159	134	125
Milwaukee..	28	27	25	23	168	156	150	138
Buffalo.....	23	25	21	21	143	146	126	119
St. Paul.....	23	20	21	19	135	120	117	109
Denver.....	20	17	18	13	114	113	108	78
Hartford....	11	11	10	11	71	67	65	69
Total.....	7,789	9,735	6,336	7,209	54,771	61,725	41,079	46,597
Other cities..	428	375	331	303	2,691	2,323	2,074	1,777
Total all...	8,217	10,110	6,667	7,512	57,462	64,048	43,153	48,374
Outside N.Y.	3,250	3,249	2,793	2,732	20,551	19,313	16,639	16,349

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 5/16	24 1/4	24 3/16	24 3/16	24 3/8	
Consols., new, 2¾ p. cts.	.....	96 3/8	96 1/4	96 1/2	96 3/16	
For account	.....	96 11/16	96 9/16	96 1/2	96 1/2	
Fr'ch rentes (in Paris) fr.	100·60	01·47½	01·77½	01·72½	101·80	
Spanish 4s.....	80 7/8	81	82	80 3/8	80 3/8	
Anaconda Mining.....		5 3/8	5 3/8	5 3/8	5 1/2	
Atch. Top. & Santa Fe..		84 5/8	83 7/8	83 7/8	84	
Preferred.....		103 3/8	103 3/8	103 1/2	103 1/2	
Baltimore & Ohio		108¾	109	109	109¾	
Preferred.....		98	98	98	98	
Canadian Pacific.....		138	138 1/2	138 3/8	138 1/2	
Chesapeake & Ohio....		48 3/8	48 1/8	48	48 1/2	
Chica. Great Western..		31	31	30¾	30¾	
Chic. Mil. & St. Paul...		179¾	178 1/2	179	178¾	
Den. & Rio Gr., com....		43 1/4	44	43 1/2	43¾	
Do do Preferred.		95 1/2	95 1/2	95¾	95	
Erie, common		37 1/2	37 3/8	37¼	37 3/8	
1st preferred		70	69¾	69¾	70¼	
2d preferred.....		54 1/4	54	54	54 1/4	
Illinois Central		164	164 1/4	164 1/4	165	
Louisville & Nashville..		140	140	142	144 1/4	
Mexican Central.....		29 1/2	29 1/4	29 1/4	29¾	
Mexican National.....		18¾	19	19	19	
Mo. Kan. & Tex., com..		28	28	28	27 7/8	
Preferred.....		60¾	60 1/2	60 1/2	60 1/2	
N. Y. Cent'l & Hudson..		159 1/4	159 1/4	160	160 1/2	
N. Y. Ontario & West'n		33 1/2	33 1/2	33 1/2	33 1/2	
Norfolk & Western.....		58	58	58	58	
Do do pref.		93	93	93	95	
Pennsylvania.....		77 1/2	77 5/8	77 1/2	77 1/2	
*Phila. & Read		33 7/8	34 1/8	34	34 1/4	
*Phila. & Read., 1st pref.		43	43	43 1/8	43 1/8	
*Phila. & Read., 2d pref.		35 5/8	35 5/8	35 5/8	35¾	
Southern Pacific.....		66 7/8	65 5/8	65¾	65 7/8	
South'n Railway, com..		37 5/8	37 5/8	37 5/8	38	
Preferred.....		97 1/8	98¼	99	98¾	
Union Pacific.....		107 7/8	107	107 3/8	107 3/8	
Preferred.....		91¼	90	91	91	
U. S. Steel Corp., com..		38 7/8	38¼	39	39 3/8	
Do do pref..		91 1/2	90 1/2	91 5/8	91 7/8	
Wabash.....		31 5/8	31 1/2	31 1/2	31	
Do preferred.		48¼	47 3/8	47¾	47 1/2	
Do Deb. "B"		79¼	79	79	79	

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 17 to June 1, 1902.

6,210—The First National Bank of Courtenay, North Dakota (P. O. Courtney). Capital, $25,000. C. H. Ross, President. ——, Cashier.

6,211—The First National Bank of Philo, Illinois. Capital, $25,000. Isaac S. Raymond, President; J. A. Corbet, Cashier.

6,212—The First National Bank of Troupe, Texas. Capital, $25,000. D. P. Jarvie, President. M. M. Joyner, Cashier.

6,213—The First National Bank of Sutton, West Virginia. Capital, $35,000. H. B. Curtin, President; Hugh Swisher, Cashier.

6,214—The First National Bank of San Augustine, Texas. Capital, $25,000. James C. Anderson, President; T. B. Saunders, Cashier.

6,215—The Valparaiso National Bank, Valparaiso, Indiana. Capital, $100,000. William Johnston, President; Eramus Ball, Cashier.

6,216—The Cosmopolitan National Bank of Pittsburg, Pennsylvania. Capital, $200,000. L. H. Smith, President; D. J. Richardson, Cashier.

6,217—The American National Bank of Frankfort, Indiana. Capital, $100,000. John A. Ross, President; Robert Bracken, Cashier.

6,218—The First National Bank of Hankinson, North Dakota. Capital, $30,000. Daniel Patterson, President; R. H. Hankinson, Vice-President; ——, Cashier. Conversion of First State Bank of Fort Hankinson.

6,219—The St. Charles National Bank, St. Charles, Illinois. Capital, $25,000. Malachi C. Getzelman, President; C. J. Schmidt, Cashier.

6,220—The First National Bank of Everett, Pennsylvania. Capital, $25,000. H. Frank Gump, President; John G. Cobler, Cashier.

6,221—The First National Bank of Lyons, Nebraska. Capital, $25,000. Geo. W. Little, President; Charles A. Darling, Cashier.

6,222—The First National Bank of Campbellsport, Wisconsin Capital, $25,000. F. J. Barber, President; H. N. Bacon, Cashier.

6,223—The First National Bank of Lott, Texas. Capital, $25,000. A. L. Patton, President; Henry A. Patton, Cashier.

6,224—The Planters & Merchants' National Bank of Commerce, Texas. Capital, $50,000. ——, President; R. B. Long, Cashier.

6,225—The First National Bank of Drayton, North Dakota. Capital, $25,000. Samuel R. Smith, President; George A. McCrea, Cashier. Conversion of First Bank of Drayton.

6,226—The Ronceverte National Bank, Ronceverte, West Virginia. Capital, $25,000. J. S. Surber, President; C. H. Thompson, Cashier. Conversion of the Citizens' Bank of Ronceverte.

6,227—The First National Bank of Port Clinton, Ohio. Capital, $35,000. William Kelly, President; —— ——, Cashier; Frank Holt, Assistant Cashier.

6,228—The First National Bank of Pawpaw, Illinois. Capital, $30,000. Jno. F. Edwards, President; A. C. McBride, Cashier.

6,229—The National Bank of Pratt, Kansas. Capital, $25,000. George W. Lemon, President; Anson T. Lemon, Cashier.

6,230—The American National Bank of South McAlester, Indian Territory. Capital, $50,000. —— ——, President; W. H. Fuller, Vice President; A. U. Thomas, Cashier; P. S. Newcombe, Assistant Cashier.

6,231—The Megunticook National Bank of Camden, Maine. Capital, $50,000. Joshua Adams, President; Guy Carleton, Cashier.

6,232—The First National Bank of Ralston, Oklahoma Territory. Capital, $25,000. H. E. Thompson, President; E. A. Bullock, Cashier. Conversion of The Eastern Bank of Oklahoma at Ralston.

6,233—The Williamstown National Bank, Williamstown, West Virginia. Capital, $30,000. H. C. Henderson, President; Geo. W. Hunter, Cashier.

6,234—The Jester National Bank of Tyler, Texas. Capital, $100,000. L. L. Jester, President; Geo. S. McGhee, Cashier.

6,235—The First National Bank of Norton, Virginia. Capital, $25,000. John A. Esser, President; J. E. Brading, Cashier.

6,236—The City National Bank of Johnson City, Tennessee. Capital, $50,000. S. L. Howard, President; Sam T. Millard, Cashier.

6,237—The First National Bank of St. Charles, Minnesota. Capital, $25,000. Thomas L. Belseker, President; S. J. Lombard, Cashier.

6,238—The First National Bank of Colorado City, Colorado. Capital, $50,000. Edgar T. Ensign, President; B. F. Clark, Cashier.

6,239—The Yorkville National Bank, Yorkville, Illinois. Capital, $25,0 0. W. R. Newton, President: Robt. N. Newton, Cashier.

6,240—The First National Bank of Scottsbluff, Nebraska. Capital, $25,000. M. W. Folsom, President; Chas. A. Morrill, Cashier.

6,241—The Citizens' National Bank of Okmulgee, Indian Territory. Capital, $50,000. Samuel Rose, President; Charles E. Regnier, Cashier.

6,242—The First National Bank of Burlington Junction, Missouri. Capital, $25,000. Jos. Maltby, President; C. I. Hann, Cashier.

6,243—The First National Bank of Barnesville, Georgia. Capital, $30,000. L. O Benton, President; J. A. McCrary, Cashier.

6,244—The First National Bank of Sturgis, Kentucky. Capital, $25,000. A. S Winston, President; J. D. Harris, Cashier.

6,245—The San Augustine National Bank, San Augustine, Texas. Capital, $25,000. I. D. Polk, President; J. W. Poroher, Cashier

6,246—The Parksley National Bank, Parksley, Virginia. Capital, $25,000. ——. ——, President; Horace Wiltbank, Cashier. Conversion of the Parksley Bank.

6,247—The First National Bank of Morgan, Texas. Capital, $25,000. G. H. Abernathy, President; W. H. Abernathy, Cashier.

6,248—The First National Bank of Latonia, Kentucky. Capital, $25,000. J. T. Earle, President: W. R. Elliston, Cashier.

6,249—The First National Bank of Burton, Ohio. Capital, $25,000. Geo. H. Ford, President; Carl B. Ford, Cashier.

6,250—The First National Bank of Hooversville, Pennsylvania. Capital, $25,000. Perry J. Blough, President; —— ——, Cashier.

6,251—The First National Bank of Tipton, Indiana. Capital, $100,000 Elbert W. Shirk, President; Wm. H. Marker, Cashier.

6,252—The First National Bank of Bristol, Vermont. Capital, $25,000. Charles P. Bush, President; F. R. Dickerman, Cashier.

6,253—The Northern National Bank of New York, New York. Capital, $300,000. Frank C. Mayhew, President; Chas. G. Balmanno, Cashier.

6,254—The First National Bank of Wewoka, Indian Territory. Capital, $25,000. Wm. G. Cathcart, President; W. E. Dixon, Cashier.

6,255—The First National Bank of Fairmount, North Dakota Capital, $25,000. D. C. Steele, President; —— ——, Cashier.

6,256—The Redfield National Bank, Redfield, South Dakota. Capital, $25,000. —— ——, President; Z A. Crain, Vice-President; H. C. Meier, Cashier.

6,257—The First National Bank of Arapaho, Oklahoma Territory. Capital, $25,000. Abraham J. Seay, President; Charles W. Brewer, Cashier.

6,258—The Bartlesville National Bank, Bartlesville, Indian Territory. Capital, $25,000. Wm. Johnstone, President; R. L. Beattie, Cashier.

6,259—The First National Bank of Campbell, Minnesota. Capital, $25,000. F. E. Kenaston, President; D. C. Smutz, Cashier.

6,260—The First National Bank of Bristow, Indian Territory. Capital, $25,000. H. F. Johnson, President; L. D. Groom, Cashier.

6,261—The Kokomo National Bank, Kokomo, Indiana. Capital, $100,000. G E. Bruner, President; —— ——, Cashier.

6,262—The First National Bank of Barbourville, Kentucky. Capital, $25,000. John G. Matthews, President; Wm Lock, Cashier.

6,263—The First National Bank of Mounds, Indian Territory. Capital, $25,000. Willard Johnston, President; C. S Reed, Cashier.

6,264—The First National Bank of Leesville, Louisiana. Capital, $25,000. W H. Powell, President; B. F. Dudley, Cashier.

6,265—The Fayette National Bank of Connersville, Indiana. Capital, $100,000. Joseph I. Little, President; Preston H. Kensler, Cashier.

6,266—The First National Bank of Eagle Bend, Minnesota. Capital, $25,000. Wm. E. Lee, President; William Rodman, Cashier.

6,267—The City National Bank of Hobart, Oklahoma Territory. Capital, $25,000. D. S. Dill, President; D. S. Wolfinger, Cashier. Conversion of the Kiowa State Bank.

6,268—The First National Bank of Ontario, California. Capital, $30,000. George Chaffey, President; H. E. Swan, Cashier.

6,269—The Union National Bank of Chandler, Oklahoma Territory. Capital, $50,000. Peter S. Hoffman, President; Edgar L, Conklin, Cashier. Conversion of the Bank of Hoffman, Charles & Conklin.

6,270—The First National Bank of Sutersville, Pennsylvania. Capital, $25,000. Jacob Roth, President; —— ——, Cashier.

6,271—The First National Bank of Enloe, Texas. Capital, $25,000. J. T. Conway, President; W. R. Allen, Cashier.

6,272—The Tootle Lemon National Bank of St. Joseph, Missouri. Capital, $200,000. —— ——, President; Eugene H. Zimmerman, Cashier.

6,273—The First National Bank of Clintonville, Wisconsin. Capital, $25,000. Thomas R Wall, President; —— ——, Cashier.

6,274—The First National Bank of Apalachicola, Florida. Capital, $50,000. J. N. Coombs, President; D. O. Neel, Cashier.

6,275—The First National Bank of Clifton Heights, Pennsylvania. Capital, $50,000. Henry T. Kent, President; Evan E. Bartleson, Cashier.

6,276—The First National Bank of Perham, Minnesota. Capital, $25,000. ——, President; Lewis E. Bopp, Cashier.

6,277—The Gonzales National Bank, Gonzales, Texas. Capital, $50,000. J. P. Randle, President; J. W. Hoopes, Cashier.

6,278—The Marine National Bank of Wildwood, New Jersey. Capital, $30,000. R. W. Ryan, President; R. Penn Smith, Cashier.

6,279—The First National Bank of Preston, Minnesota, Capital, $25,000. A. W. Thompson, President; C. M. Anderson, Cashier.

6,280—The National Bank of Delphos, Ohio. Capital, $60,000. Alexander Shenk, President; Edward L. Stallkamp, Cashier

6,281—The First National Bank of Ligonier, Pennsylvania. Capital, $25,000. D. E. Beltz, President; L. B. Welier, Cashier.

6,282—The Gothenburg National Bank, Gothenburg, Nebraska. Capital, $25,000. A. U. Dann, President; ——, Cashier.

6,283—The Old National Bank of Martinsburg, West Virginia. Capital, $100,000. Wm. T. Stewart, President; Geo. S. Hill, Cashier.

6,284—The Equitable National Bank of the City of New York, New York Capital, $200,000. Cornelius Van Cott, President; James M. Bell, Vice-President; John Carraway, Cashier.

6,285—The First National Bank of Hanley Falls, Minnesota. Capital, $ 5,000. G. S Gilbertson, President; B. M. Hanson, Cashier.

6,286—The National Bank of Larimore, North Dakota. Capital, $25,002. F. E. Kenaston, President; O. A. Hazen, Cashier.

6,287—The Rumford National Bank, Rumford (P. O. Rumford Falls), Maine. Capital, $75,000. Aretas E. Stearns, President; L. B. Lane, Cashier.

6,288—The First National Bank of Tucumcari, New Mexico. Capital, $25,000. John A. Hughes, President; William F. Buchanan, Cashier.

6,289—The New National Bank of Warren, Ohio. Capital, $100,000. —— —— President; Oscar A. Caldwell, Cashier.

6,290—The National Bank of North America, Chicago, Illinois. Capital, $2,000,000. Isaac N. Perry, President; —— ——, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1901-02 and 1900-01. *For statement of June, 1901, see* CHRONICLE *July 27, 1901, page 169.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Aprl.	May.	June.	Total 12 months.
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs	21,264	21,462	19,160	23,415	19,526	21,041	22,489	20,314	21,611	21,648	22,169	21,268	254,457
Internal revenue	28,338	22,037	22,483	23,512	23,050	23,194	20,852	8,456	21,994	21,256	23,632	22,749	272,503
Miscellaneous	*2,255	1,895	2,841	2,905	3,141	3,260	3,341	2,490	2,697	2,679	3,718	4,660	35,012
Total receipts	51,857	45,394	44,434	49,832	45,717	47,495	46,682	41,160	46,302	44,788	49,509	49,677	568,912
RECEIPTS 1900-01—													
Customs	19,602	21,384	19,701	20,564	18,550	18,781	21,674	18,719	21,049	19,132	20,819	18,410	239,585
Internal revenue	27,561	26,055	22,937	27,757	27,559	24,787	23,379	22,047	24,326	26,022	29,386	25,43.	307,181
Miscellaneous	2,592	2,255	2,676	3,382	2,935	3,259	2,467	2,122	3,026	2,614	4,3 1	‡4,37	35,344
Total receipts	49,955	49,680	45,304	51,703	48,344	46,867	47,520	42,888	48,395	47,768	†4,466	47,811	581,110
DISBURSEMENTS 1901-02—													
Civil and miscellaneous	12,834	7,592	6,601	12,018	8,174	8,039	10,946	9,248	10,079	10,938	8,271	8,7 8	118,488
War	16,018	9,32	6,357	9,544	9,271	8,943	9,802	8,578	9,255	8,761	8,537	7,827	112,217
Navy	6,143	5,041	5,652	6,124	5,970	4,935	5,840	5,709	5,608	5,527	5,464	5,85	67,868
Indians	1,055	1,109	605	944	745	1,020	893	577	988	478	862	9 4	10,051
Pensions	11,601	13,838	9,695	10,451	13,607	10,820	10,018	12,596	11,870	10,332	13,367	10,257	138,489
Interest	4,656	2,468	3,401	1,565	2,432	3,535	1,049	2,391	269	4,763	2,257	937	29,108
Total disbursed	52,307	39,351	32,311	40,646	40,199	37,282	38,548	39,099	28,082	40,799	38,748	33,838	471,210
DISBURSEMENTS 1900-01—													
Civil and miscellaneous	12,204	11,870	8,083	11,755	9,142	9,692	12,525	8,144	10,833	11,280	9,745	8,004	122,8 8
War	18,846	15,232	14,583	15,169	9,573	11,058	9,389	10,033	10,768	10,103	9,939	9,24	144,616
Navy	5,319	5,456	4,283	4,598	5,609	4,339	5,170	4,370	5,855	5,278	5,577	6,65	60,507
Indians	958	991	1,008	850	1,014	1,046	841	677	1,410	475	694	95	10,896
Pensions	11,916	13,781	10,662	10,649	13,948	10,804	10,315	18,200	11,170	10,197	13,526	9,055	139,323
Interest	4,740	3,170	324	4,073	2,993	3,237	1,970	2,456	729	4,655	2,650	446	32,313
Total disbursed	53,980	50,500	39,138	47,994	41,279	40,176	40,110	38,880	40,766	41,988	42,181	33,045	509,667
NAT. BK. REDEMP. FUND—													
Receipts 1901-02													
Receipts 1900-01	573	1,190	1,814	3,107	3,153	3,130	3,721	3,330	3,687	4,190	2,576	2,342	32,933
Disbursed 1901-02	199	3,069	1,859	579	1,086	519	626	118	1,163	1,050	627	2,988	12,883
Disbursed 1900-01	1,286	1,145	895	989	1,597	1,896	2,033	2,049	2,064	1,911	2,611	2,110	20,086
	2,056	1,986	1,501	1,447	1,793	1,144	1,686	1,599	1,450	1,034	1,623	1,307	18,626

* Deducted from July "Miscellaneous" 1901 } $432,895 93
Received on account Central Pacific indebtedness }

a Deducted from February, "Miscellaneous" 1901 } $2,956,317 95
Received on account of Central Pacific Indebtedness }

† Deducted from March, "Miscellaneous" 1901 } $1,496,090 41
Received on account of Central Pacific Indebtedness }

‡ Deducted from June, "Miscellaneous" 1901 } $2,122,841 24
Received from sale of claim against Sioux City & Pacific }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 26 and for the week ending for general merchandise June 27, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,199,017	$1,643,283	$1,659,112	$1,682,541
Gen'l mer'dise	7,970,231	9,980,417	7,849,994	9,190,820
Total	$10,169,248	$11,623,700	$9,509,106	$10,873,361
Since Jan. 1.				
Dry Goods	$63,024,901	$52,935,717	$64,080,380	$52,932,928
Gen'l mer'dise	214,677,094	230,645,822	219,230,068	212,946,328
Total 26 weeks	$277,701,995	$283,581,539	$283,310,448	$265,879,256

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$8,214,191	$9,468,192	$10,541,035	$8,225,470
Prev. reported	234,990,963	253,302,523	259,840,672	221,659,574
Total 26 weeks	$243,205,154	$262,770,715	$270,381,707	$229,885,044

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending June 28 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$184,625	$.....	$.....
France	.....	14,130,388	.....	437,550
Germany	.....	1,586,104	.....	25
West Indies	.....	556,929	685	142,381
Mexico	2,000	31,100	252	20,148
South America	.....	327,974	11,061	554,137
All other countries	.....	103,046	6,900	107,283
Total 1902	$2,000	$16,920,166	$18,898	$1,261,524
Total 1901	2,000	27,736,703	45,092	1,228,272
Total 1900	55,910	27,400,376	75,136	1,396,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$215,960	$16,407,461	$510	$1,354
France	.....	529,731	.....	700
Germany	.....	1,000	.....	.....
West Indies	435	117,459	545	34,377
Mexico	.....	52,661	9,351	321,354
South America	.....	700	3,025	299,503
All other countries	500	2,978	27	12,241
Total 1902	$216,895	$17,111,990	$13,458	$669,529
Total 1901	1,151,907	26,090,648	15,337	1,853,278
Total 1900	1,219,860	25,443,044	182,184	2,004,882

Of the above imports for the week in 1902 $4,885 were American gold coin and $1,012 American silver coin. Of the exports during the same time $2,000 were American gold coin

New York City Clearing House Banks.—Statement of condition for the week ending June 28, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,380,0	2,917,0	1,599,0	17,842,0	25·3
Manhattan Co.	2,050,0	2,386,0	22,909,0	5,875,0	2,020,0	27,434,0	28·7
Merchants'	2,000,0	1,246,7	12,782,7	2,518,2	1,802,3	15,195,8	27·1
Mechanics'	2,000,0	2,496,3	13,000,0	2,068,0	1,352,0	13,158,0	26·0
America	1,500,0	3,375,3	19,707,4	2,982,8	2,850,3	21,978,8	26·5
Phenix	1,000,0	285,6	5,155,0	901,0	376,0	5,080,0	25·1
City	10,000,0	7,883,4	112,124 5	24,697,7	7,994,6	122,754,1	26·5
Chemical	300,0	7,087,1	24,094,0	3,963,5	2,226,9	23,096,0	26·7
Merchants' Ex.	600,0	273,1	4,928,3	669,4	599,3	5,131,0	24·7
Gallatin	1,000,0	2,044,1	8,866,5	979,6	866,7	7,055,5	26·1
Butch. & Drov's'	300,0	77,8	1,921,8	573,5	72,1	2,699,6	24·1
Mech. & Traders'	400,0	151,5	3,265,0	472,0	336,0	3,824,0	21·1
Greenwich	200,0	184,5	1,218,9	89,7	198,4	1,144,7	25·1
Leather M'f'rs.	600,0	528,2	4,897,3	1,288,3	181,5	5,113,5	28·6
Seventh Nation'l	1,700,0	99,8	5,909,9	1,163,0	313,4	5,846,7	25·2
American Exch.	5,000,0	3,300,0	29,897,0	4,064,0	2,038,0	24,130,0	25·2
Commerce	10,000,0	7,337,2	72,597,1	7,237,2	8,417,0	63,039,0	24·8
Broadway	1,000,0	1,902,1	6,885,8	1,429,2	190,8	6,126,5	26·4
Mercantile	1,000,0	1,416,3	13,883,3	2,163,1	1,818,1	14,987,2	26·5
Pacific	422,7	549,0	3,139,9	333,7	511,6	3,846,2	21·9
Chatham	450,0	1,002,1	6,172,8	589,3	887,8	6,187,6	23·3
People's	200,0	361,3	2,061,1	154,3	590,4	2,708,8	27·5
North America	2,000,0	2,027,7	17,300,8	2,467,1	1,472,3	16,492,8	23·8
Hanover	3,000,0	5,912,1	48,179,8	7,734,1	6,406,2	54,726,0	25·8
Irving	500,0	484,9	4,559,0	635,5	516,0	4,694,0	24·5
Citizens'	1,550,0	603,4	5,922,8	1,013,0	770,6	6,779,0	26·3
Nassau	500,0	295,9	2,802,5	308,7	315,7	3,306,0	18·8
Market & Fulton	900,0	1,046,5	6,041,0	1,122,0	715,7	6,493,2	28·3
Shoe & Leather	1,000,0	247,9	3,860,5	921,6	233,4	4,420,9	26·1
Corn Exchange	1,400,0	1,838,3	25,125,0	4,134,0	2,837,0	28,329,0	24·6
Oriental	300,0	420,3	1,989,0	216,5	204,6	1,856,0	23·6
Imp't'rs' & Trad.	1,500,0	6,273,3	24,301,0	3,866,0	1,247,0	21,743,0	23·5
Park	2,000,0	4,192,7	50,923,0	13,963,0	4,384,0	64,488,0	28·4
East River	250,0	152,1	1,163,4	217,3	203,9	1,371,5	30·6
Fourth	3,000,0	2,666,5	21,453,1	3,554,7	2,771,0	23,689,9	26·7
Central	1,000,0	590,1	10,749,0	2,512,0	1,155,0	13,873,0	26·4
Second	300,0	1,135,8	9,357,0	1,524,0	1,171,0	10,306,0	26·1
First	10,000,0	11,960,1	78,135,2	18,791,1	1,751,9	75,500,9	27·2
N. Y. Nat'l Exch.	500,0	341,8	5,489,8	1,005,7	401,8	5,536,7	25·4
Bowery	250,0	772,3	8,030,0	411,0	313,0	3,362,0	21·6
N. Y. County	200,0	604,1	3,798,0	956,1	478,0	4,941,6	29·0
German Ameri.	750,0	435,2	3,454,7	542,8	241,7	3,322,8	23·6
Chase	1,000,0	3,029,2	40,457,8	10,059,5	2,247,0	48,668,1	25·2
Fifth Avenue	100,0	1,483,3	9,071,7	2,262,6	218,8	9,951,8	24·9
German Exch.	200,0	621,4	2,495,0	222,8	582,8	3,260,7	24·6
Germania	200,0	850,1	3,041,0	412,7	549,1	4,680,0	20·5
Lincoln	300,0	1,171,2	13,072,9	1,170,2	2,852,9	15,442,9	26·0
Garfield	1,000,0	1,234,4	7,721,3	1,809,9	801,8	8,008,4	26·3
Fifth	200,0	387,6	2,288,9	550,7	183,1	2,473,3	27·6
Bank of Metrop.	300,0	1,233,3	8,787,6	1,738,9	759,5	10,207,9	24·4
West Side	200,0	472,0	2,888,0	511,0	318,0	3,316,0	25·0
Seaboard	500,0	1,108,1	11,989,0	2,220,0	1,578,0	14,210,0	26·7
Western	2,100,0	2,874,7	40,728,9	14,506,8	2,203,4	52,830,1	31·9
1st Nat., B'klyn.	300,0	586,2	4,285,0	453,0	455,0	4,263,0	21·3
Liberty	500,0	829,3	6,866,1	1,146,6	425,0	6,600,1	23·8
N. Y. Prod. Ex.	1,000,0	443,0	4,019,7	805,9	372,9	3,854,6	25·3
New Amsterdam	500,0	563,2	7,533,7	1,636,0	514,7	8,520,1	25·2
Astor	350,0	469,3	4,079,0	761,0	119,0	3,941,0	22·3
Hide & Leather	500,0	422,4	3,140,2	542,4	98,6	2,480,1	25·8
Total	83,872,7	1054580	893,871,8	1736345	78,301,2	955,829,4	26·3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 7	188,880,6	884,266,9	1722156	75,544,1	945,896,5	31,466,4	12412072
" 14	188,880,6	881,070,4	1723737	76,645,8	942,868,6	31,410,8	10952809
" 21	189,330,7	889,016 1	1732927	78,603,7	950,952,6	31,350,1	12806980
" 28	189,330,7	893,871,8	1736345	78,301,2	955,829,4	31,466,0	12236244
Bos.*							
June 14	52,661,6	187,626,0	15,528,0	6,604,0	210,793,0	5,001,0	126,920.7
" 21	52,661,6	186,867,0	16,554,0	6,489,0	214,042,0	4,992,0	134,739.3
" 28	52,661,6	187,566,0	15,645,0	6,465,0	207,617,0	4,979,0	117,212,7
Phila.*							
June 14	38,715,3	182,198,0	57,644,0		215,546,0	8,933,0	101,845,9
" 21	38,715,3	183,066,0	58,276,0		218,336,0	8,911,0	114,931,3
" 28	38,715,3	184,341.0	54,329,0		215,156.0	8,942,0	103,500.3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 28, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	183,7	2085,8	52,0	143,1	154,4	180,0	2330,0
Columbia	300,0	246,4	2675,0	172,0	101,0	278,0	3,0	2878,0
Fourteenth Street	100,0	93,6	1929,9	144,1	56,6	331,8	....	2302,3
Gansevoort	200,0	42,9	1541,4	12,1	98,9	138,7	21,1	1697,8
Hamilton	200,0	110,4	1956,8	92,4	85,8	123,6	5,0	1969,0
Mount Morris	250,0	91,5	2146,8	126,1	80,0	315,4	52,9	2743,5
Mutual	200,0	180,7	1668,3	41,5	115,6	150,3	8,8	1563,6
Nineteenth Ward	200,0	170,6	1476,8	27,8	121,5	286,8	255,9	1913,4
Plaza	100,0	240,6	2980,0	98,8	253,3	114,5	....	3143,4
Riverside	100,0	101,1	999,0	16,9	68,4	63,4	....	1007,8
State	100,0	364,4	4786,0	317,0	158,0	226,0	300,0	5470,0
Twelfth Ward	200,0	73,3	1517,0	37,0	182,0	169,0	....	1836,0
Twenty-third W'd.	100,0	82,2	1150,0	40,2	109,6	66,5	38,5	1303,4
Union Square	200,0	334,2	1646,9	34,7	184,0	1201,5	..	2737,1
Yorkville	100,0	252,0	1496,5	42,7	137,2	115,0	7,8	1501,0
Washington	100,0	43,3	738,8	11,8	41,9	51,5	20,7	720,5
Fidelity	200,0	106,2	599,4	10,1	24,3	56,9	....	584,1
Varick	100,0	62,6	755,2	8,4	68,9	98,5	4	761,2
Jefferson	200,0	77,1	1314,0	10,1	72,1	76,7	3	1182,1
Century	100,0	57,6	257,8	2,5	14,8	26,8	....	152,5
Wash'gton Heights	100,0	100,7	467,7	9,8	15,0	46,0	....	313,2
United National	1000,0	189,3	2025,9	195,6	26,2	44,8	....	1001,3
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1428,6	12,4	88,9	73,6	101,5	1500,8
Broadway	100,0	199,3	1640,5	12,8	121,3	156,2	....	1739,8
Brooklyn	300,0	170,3	1410,4	73,0	41,2	132,5	58 9	1444,9
Eighth Ward	100,0	17,7	329,8	6,1	41,6	46,6	43,3	411,5
Fifth Avenue	100,0	80,9	742,0	38,2	25,0	61,9	17,9	698,3
Manufact'rs' Nat'l.	252,0	480,1	3000,0	352,5	109,5	329,1	...	3322,7
Mechanics	500,0	352,9	3769,1	197,3	191,5	248,0	20,0	4214,6
Merchants'	100,0	33,7	799,6	9,9	47,0	91,8	....	850,3
Nassau National	300,0	627,6	3707,0	185,0	316,0	545,0	27,0	4100,0
National City	300,0	585,0	3049,0	138,0	226,0	450,0	82,0	3353,0
North Side	100,0	153,8	769,0	11.4	47,9	50,0	225,8	875,2
Peoples	100,0	136,7	1,243,9	44,7	73,8	51,3	37,5	1283,8
Seventeenth Ward	100,0	75,9	540,2	9,5	39,0	74,1	17,6	520,7
Sprague National	200,0	259,0	1041,5	99,3	4,3	188,9	29,0	908,5
Twenty-sixth W'd.	100,0	55,9	510,8	8,7	16,3	76,7	2,7	522,3
Union	200,0	135,0	1,254,8	82,6	165,4	56,7	154,0	1,277.1
Wallabout	100,0	63,4	829,7	35,3	27,3	45,6	44,8	817,8
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	582,5	17,2	22,1	96,4	20,0	634,3
1st Nat., Staten Isl	100,0	91,8	703,5	47,9	10,0	73,2	....	846,1
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4664,0	310,3	348,4	1106,0	1325,0	6656.1
Hud. Co. Nat., J.C.	250,0	615,4	2283,0	82,3	77,5	139,0	45,8	1860,8
2d Nat., Jer. City	250,0	304,9	1219,0	88,6	12,2	549,4	78,7	1507,9
3d Nat., Jer. City	200,0	249,7	1192,5	65,3	75,5	366,1	24,5	1302,4
1st Nat., Hoboken	110,0	463,1	2748,1	137,8	35,6	132,9	19,4	2511,4
3d Nat., Hoboken	125,0	125,8	1044,5	27,5	30.1	54,3	18.6	990.0
Totals June 28	8812,0	9560.8	76691,1	3592,2	4346,7	9331,4	3266,4	83056,5
Totals June 21	8812,0	9494,7	76724,3	3549,4	4317,4	9202,2	3434,5	83595,3
Totals June 14	8812,0	9494,7	77240,8	3570,7	4442,4	8930,8	3110,9	84559,1

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

20 Home Ins. Co. (ex-div.)..321½
105 Brooklyn Trust Co..440¼-445
50 Title Ins. Co.....161
10 Union Trust Co.....1400
400 Brooklyn City RR. Co...250¼
113 Farmers' Loan & Trust Co.....1495½-1525¼
2 L. I. Loan & Trust Co...320¼
20 Nassau Fire Ins. Co. of Brooklyn.....181
50 N. Y. Ladies' Guide & Visitors' Bureau, $5 ea.$3 lot
50 Royal Bak. Pow. Co., pf.105⅜
2 Standard Oil Co.....662½
20 Van Norden Tr. Co.....238½
59 Mechanics' Nat. Bank...295
5 U. S. Trust Co.....1750½
10 Northern Nat. Bank.....175

Stocks.

10 Bond & Mortgage Guarantee Co. (new stock)..356
2 Western Anthracite Coal & Coke Co, pref..... 20½
4 Lackawanna Ir. & C. Co. 90
25 Gallatin Nat. Bank.....433⅝
100 Bowling Green Tr. Co....217

Bonds.

$500 Creso'nt Ath.Club 2d 5s 90
$2,100 Excelsior Club, Brooklyn, 2d 5s..... 90
$1,000 Hamilton Club, Brooklyn, 2d 5s.....100½
$15,000 N. Y. & Boston RR. 1st 7s, 1889.....$10 lot
$5,000 International Kaolin Co. 10-year 5s. 1911, M&S; 1901 coupons on.....$1,000

By Messrs. Richard V. Harnett & Co.:

Stocks.

7 Shober-Cornell Publishing Co.....$5 lot

Bonds.

$327,000 New England Gas & Coke Co. 5 per cent bonds..... 60¾

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah	2½	J'ly 5	J'ne 29 to J'ly 4
Cleve. Cin. Chic. & St. Louis, com.	2	Sep 2	Holders of rec. Aug 12
Rutland, pref.	1	J'ly 15	J'ly 9 to J'ly 15
Wrightsville & Tennille, com. & pf.	3	J'ly 1	J'ne 11 to J'ne 20
Street Railways.			
Green & Coates Sts. (Phila.) Pass (qu.)	$1 50	J'ly 7	.....
Louisville (Ky.) Ry., com. (quar.)	1	J'ly 1	J'ne 22 to J'ly 1
Manchester (N. H.) Tr. Lt. & Power	3	J'ly 15	J'ly 9 to J'ly 15
St. Charles St., New Orleans (quar.)	1½	J'ly 1	J'ne 28 to J'ne 30
Toronto (Can.) Ry. (quar.)	1¼	J'ly 2	Holders of rec. Jne 17*
United Rys., St. Louis, pref. (quar.)	1¼	J'ly 10	J'ne 29 to J'ly 10
Banks.			
Fifth National	6	J'ly 1	J'ne 28 to J'ly 1
Liberty National (quar.)	5	J'ly 1	.....
Twelfth Ward	3	J'ly 8	J'ly 2 to J'ly 14
Trust Companies.			
N. Y. Security & Trust (quar.)	8	Aug 1	J'ly 6 to .....
Fire Insurance.			
Hanover	4	On dem	.....
Miscellaneous.			
American Window Glass, com. (quar.)	1½	J'ly ..	.....
Associated Merchants', 1st pref. (qu.)	1¾	J'ly 15	J'ly 4 to J'ly 15
do do 2d pref. (qu.)	1½	J'ly 15	J'ly 4 to J'ly 15
Claflin (H. B.), com. (quar.)	2	J'ly 15	J'ly 4 to J'ly 15
Cleve. & Sandusky Brew., pref.	†	Aug 15	Aug 6 to .....
Colorado Fuel & Iron, pref.	4	Aug 20	Aug 1 to Aug 20
Cumberland Telep. & Teleg. (quar.)	1¾	J'ly 1	J'ne 20 to J'ne 30
Fore River Ship & Engine Bldg., pref.	3½	J'ly 14	J'ly 11 to J'ly 14
Internat. Buttonhole Sewing Mach.	1	J'ly 15	Holders of rec. J'ly 3
Pacific Coast, com. (quar.)	1	Aug 1	J'ly 12 to J'ly 31
do do 1st pref. (quar.)	1¼	Aug 1	J'ly 12 to J'ly 31
do do 2d pref. (quar.)	1	Aug 1	J'ly 12 to J'ly 31
Standard Gas Light, com. and pref.	3	J'ne 30	J'ne 22 to J'ne 30
Standard Underground Cable (quar.)	2	J'ly 10	.....
United States Mtge. & Trust	7	J'ne 30	Holders of rec. J'ne 27
United States Steel Corp., com. (quar.)	1	Sep 30	Sep 7 to Sep 30
do do do pref. (quar.)	1¾	Aug 15	J'ly 19 to Aug 15

* Transfer books not closed. † Annual dividend of 6 per cent payable in four quarterly instalments, first payment to be made Aug. 15.

WALL STREET, THURSDAY, JULY 3, 1902.—5 P. M.

The Money Market and Financial Situation.—Reports of heavy damage to the growing crops (afterwards declared to have been grossly exaggerated), an advance in call loan rates to 7 per cent, higher foreign exchange rates, and the impending holiday period, have had a tendency to curtail the demand for securities this week. These influences have been in part offset by daily reports of the improving condition of King Edward, by evidences that the coal miners' strike is practically a failure, and by the readiness with which offerings of high-grade securities are absorbed. As a consequence of these conditions business at the Stock Exchange has been limited in volume, but the tone of the markets has been for the most part good and in a few cases prices have materially advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. Thursday's rates on call 3½ to 6 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £106,968, and the percentage of reserve to liabilities was 42·95, against 43·80 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,375,000 francs in gold and 1,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 June 28	Differences from previous week	1901 June 29	1900 June 30
	$	$	$	$
Capital	83,872,700	.....	73,722,700	72,222,700
Surplus	105,458,000	.....	95,357,400	88,430,400
Loans & discounts	893,871,800	Inc 4,856,700	892,381,300	808,468,500
Circulation	31,456,000	Inc 105,900	30,535,800	23,124,700
Net deposits	955,829,400	Inc 4,876,800	971,382,000	888,249,300
Specie	173,634,500	Inc 341,800	172,311,600	166,679,600
Legal tenders	78,301,200	Inc 1,697,500	79,018,100	72,243,100
Reserve held	251,935,700	Inc 2,039,300	251,329,700	238,921,700
25 p. c. of deposits	238,957,350	Inc 1,219,200	242,845,500	222,062,325
Surplus reserve	12,978,350	Inc 820,100	8,484,200	16,859,375

NOTE.—Returns of separate banks appear on page 14

Foreign Exchange.—The foreign exchange market has been strong on a good demand for bills and rates advanced to about the gold-exporting point.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85½@4 85⅝; demand, 4 87⅞@4 88; cables, 4 88¼@4 88⅜; prime commercial, sixty days, 4 85¼@4 85⅜; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 85¼@4 85⅜.

Posted rates of leading bankers follow:

July 3	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86⅛	4 88½ @4 89
Prime commercial	4 85¼ @4 85⅜	.....
Documentary commercial	4 84½ @4 85⅝	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝ @5 15⅝†
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16 @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅜† @ 95⅜

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 40c. per $1,000 discount; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $11,000 4s, reg., 1907, at 109½ to 109⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 28	June 30	July 1	July 2	July 3	July 4
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	HOLIDAY
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*x107¾	*107¾	*107¾	
2s, 1930 small.registered		.....	.....	.....	.....	.....	
2s, 1930 ,small....coupon		.....	.....	.....	.....	.....	
3s, 1918.....registered	Q—Feb	*107	*107	*x06¼	*106	*106	
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*106¾	*106¾	
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	
3s, 1918, small....coupon	Q—Feb	*107	*107	*107	*107	*107	
4s, 1907.....registered	Q—Jan	*109⅞	*109⅞	109⅝	*109¾	109⅛	
4s, 1907.....coupon	Q—Jan	*110⅞	*110⅞	*x09¾	*109¾	*109¾	
4s, 1925.....registered	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	
4s, 1925.....coupon	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $18,000 Virginia fund. debt 2-3s at 96½.

The market for railway bonds has been relatively active, the transactions on Monday aggregating over $4,000,000 par value. Later in the week the transactions were smaller in amount but better distributed. Standard Rope & Twine issues have been the strong features, showing an advance of 1½ and 3 points. Other changes in the active list are fractional. Burlington & Quincy joint 4s have been by far the most active bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular under the somewhat diverse influences noted above until to-day, when there was more activity and buoyancy than at any time during the short week. Transactions at the Exchange averaged about 300,000 shares per day, in which only a few issues were conspicuous, many being almost wholly neglected There has been a steady demand for some of the important railway stocks at advancing prices, including Illinois Central, which shows a gain of 6 points. Rock Island advanced nearly 5 points on the announcement of important rights to the stockholders. North West. has advanced over 6 points on limited transactions.

Amalgamated Copper, American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues have been active features of the miscellaneous list. An advance of 6 points in Colorado Fuel & Iron is unaccounted for other than as the result of manipulation American Sugar Refining has advanced nearly 3 points, the copper and steel stocks have been strong and American Ice weak.

For daily volume of business see page 24.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 28.	June 30	July 1	July 2.	July 3.	July 4.	Sales
Am. Telep. & Tel., rights.	.....	14 14	.....	14½ 14½	15 15	HOLIDAY	384
Am. Tobacco, pref.	.....	.....	.....	.....	148 148		100
Assoc Merch., 1st pref.	95½ 95½	95 95	.....	.....	.....		110
Can. Pac. Sub. 2d paid	.....	130 130⅞	130 130	.....	.....		1,200
Den. & So. W.	4 41	.....	.....	.....	49 50		300
Do pref.	.....	.....	.....	.....	55 55		100
Des M. & Ft. D pref.	.....	143 143	.....	144 144	.....		300
Gen. Chem.	.....	.....	.....	65 65	.....		100
Md. Coal pref.	.....	.....	.....	77½ 77½	78 78		200
N. Y. Dock	.....	25 25	.....	24 24	.....		110
Do pref.	55¼ 55¼	55⅛ 55⅛	55¾ 55¾	57 58	.....		780
Twin City r'i'ts	1⅜ 1⅜	1⅜ 1⅜	.....	.....	.....		350
U. S. Reduct'n	.....	.....	.....	38 38	.....		100
Do pref.	.....	62½ 62½	.....	.....	.....		100

Outside Market.—The approaching double holiday occasioned an unusually dull tone on the "Curb" this week and no especial feature of interest has been noted. A reactionary tendency was observed generally, but the market closed firmer to-day. Bay State Gas enjoyed by far the largest sales, at prices ranging from 2⅛ to 1¾, the steady absorption of this stock being due, no doubt, to the expected reorganization of the company. Closing price was 1⅞. Consolidated Refrigerating evinced considerable strength, selling at 5⅞@5¼, closing at the latter figure. Manhattan Transit was dealt in extensively at 5⅛@4⅞, closing at 5. The taking over of the General Carriage Co. by this concern, which has influential backing probably accounts for the interest centered in the stock of late. Northern Securities suffered a loss of 1⅛ from last Friday's quotations, final sales bringing 103¼, at which figure considerable dealings occurred. Record prices were established in Borden's Condensed Milk on Tuesday at 108⅛, Hall Signal at 93 @ 98, Otis Elevator preferred at 105 and Trenton Potteries common at 17. After protracted inactivity American Writing Paper preferred advanced sharply to 14⅜ and was in good demand. Conspicuous for their quietude were the copper stocks, Greene Consolidated selling down to 26⅝ on one occasion; it recovered subsequently and closed at 28⅛ against 28⅞ last week; Montreal & Boston was firm around 2¼, and Tennessee, after a week of inactivity, rose to 16½ to-day on large transactions. A large number of bonds changed hands this week, but no extensive individual sales were recorded. United Railroads of San Francisco 4% bonds were dealt in on Tuesday for the first time since the "corner" of last week, and realized 92 @ 91½, against 102½, the latest previous sale. The Distilling Co.'s new 5s (w. i.) made their initial appearance at 80 on Wednesday last. Outside quotations will be found on page 24.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
*36 40	*36 40	*35 40	*35 40	*35 40	
*70 72	69 70	*68 70	*68 70	*68 70	
82 82 3/8	82 82 5/8	81 5/8 82 1/8	81 7/8 82 1/8	81 7/8 83 1/2	
100 3/4 101	x98 98 7/8	98 98 1/2	98 3/8 98 5/8	98 1/4 99 1/8	
106 106	106 106 1/2	106 106 1/2	106 3/4 107 3/8	107 1/4 108 1/4	
*95 95 1/2	*95 95 1/2	*95 95 1/2	?94 3/4 94 3/4	95 1/2 95 1/2	
67 5/8 67 5/8	67 1/4 67 3/4	67 1/8 68	67 3/4 68 1/4	67 1/2 68 1/4	
*115 122 1/2	*115 122 1/2	*115 122 1/2	*115 122 1/2	*115 122 1/2	
*139	*139	*139	*139	*139	
133 133 3/4	134 136	134 3/4 135 3/8	134 7/8 135 1/8	134 5/8 135 1/2	
*..... 92	*88 91 1/2	*90 92	*90 92	*..... 92	
*180 190	*180 190	*180 190	*180 190	*180 190	
46 3/4 47	46 3/4 46 3/4	46 3/4 46 3/4	47 47 3/8	47 1/8 48 7/8	
*37 1/2 38	37 1/2 37 5/8	37 37 3/8	37 1/4 37 1/4	37 1/2 37 7/8	
?74 3/8 74 3/8	74 5/8 75	74 5/8 75	74 1/2 75	74 3/4 74 3/4	
180 193 3/4	194 195	194 1/2 201	200 201	199 1/2 200	
*146 148	*146 148	147 151	*147 150	*145 150	
29 3/4 30 3/8	30 30 1/2	29 3/4 30 1/8	29 7/8 30 1/8	29 7/8 30 1/4	
*.....	*92 93	*92 93	*92 93	*92 93	
*.....	*87 1/2 88	*87 1/2 88	87 1/2 87 1/2	*87 87 1/2	
48 1/4 48 7/8	*48 48 3/4	*48 48 1/2	*48 48 1/2	*48 48 1/2	
75 1/2 75 1/2	74 1/2 75	75 75	75 1/3 75 1/2	76 76	
*86 1/2 87 1/2	86 1/2 87 1/2	85 5/8 86 1/2	86 5/8 86 5/8	*87 88	
175 5/8 176	174 3/4 175 3/4	174 175	174 3/8 175 1/8	174 1/2 176	
190 190	*190 190 3/4	190 190	*189 1/2 190 3/4	190 3/4 190 3/4	
*250 251	*248 251	250 252	251 3/4 253 1/2	254 257 1/4	
....	....	....	....	266 1/2 270	
171 1/2 172 1/4	171 1/2 172	172 1/2 175 1/2	175 3/8 176	175 177 1/2	
*160 170	*165 170	*164 170	*164 170	*165 170	
*200 202	*200 210	*200 210	*200 210	*200 210	
21 21 1/4	*20 1/2 21 1/2	*20 1/2 21	*20 1/2 21	21 21	
37 3/4 38	37 1/2 37 1/2	*36 1/2 38	*37 37 3/4	38 38 1/4	
17 17 3/8	16 3/4 17	17 17	17 1/4 17 1/4	16 3/4 16 3/4	
....	....	*52	51 5/8 51 3/4	51 1/2 51 1/2	
*103 104 1/2	103 1/2 103 1/2	103 3/4 103 3/4	104 104	104 1/4 104 1/2	
....	....	....	....	*118 121	
*30 1/2 31	30 3/4 30 3/4	30 3/4 30 3/4	30 1/2 30 1/2	30 1/2 30 1/2	
*70 1/2 71 1/2	*70 1/2 71 1/2	*71 71 1/2	*71 71 1/2	72 72 1/2	
*42 3/4 43 1/2	43 43 1/8	43 1/4 43 1/4	?43 5/8 43 5/8	43 3/4 43 3/4	
*174 1/2 175 7/8	175 7/8 175 7/8	*174 1/2 176	175 175 1/2	176 177	
*278 285	*280 285	*278 285	*280 285	x278 1/4 278 1/4	
42 42	42 5/8 42 3/4	42 3/8 42 3/8	*41 1/2 42 1/2	*42 42 3/8	
93 1/4 93 3/8	93 1/8 93 3/8	*90 1/4 91	*90 91	90 1/4 90 1/2	
*49 51	*49 1/2 51	49 7/8 49 7/8	*48 50 7/8	*49 51	
20 20 3/4	20 1/8 20 1/2	20 1/2 20 1/2	20 1/4 20 1/4	20 20 1/2	
*39 3/4 40	39 1/2 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	
77 77	*..... 77 1/4	*..... 76 3/4	77 77	*..... 78 1/4	
17 17 3/8	17 17 1/2	?16 3/8 17 3/8	?16 3/4 17	*17 17 1/2	
29 3/4 30 1/4	29 3/4 29 3/4	29 1/4 29 1/4	29 29	29 1/2 29 1/2	
36 1/2 36 5/8	36 1/2 36 7/8	36 3/8 36 5/8	36 5/8 36 3/4	36 5/8 36 7/8	
?68 1/2 68 1/2	68 68 1/4	68 1/8 68 1/8	68 1/4 68 7/8	68 1/2 68 7/8	
53 53	*51 3/4 53 3/4	*52 53 3/4	*52 1/2 53 3/4	*52 1/2 53 3/4	
*50 51	*50 51	*50 1/2 51	51 51	51 1/2 51 1/2	
*81 85	*81 85	*81 85	*81 3/4 85	*81 85	
....	*46 48 1/4	*45 47	*..... 48	*..... 48 1/4	
187 187	187 1/8 187 7/8	*186 188	187 7/8 187 7/8	186 3/8 187	
....	....	....	....	....	
....	....	....	20 1/2 20 1/2	....	
84 1/2 85	84 1/2 85 1/4	84 3/4 85	85 85 1/2	85 1/2 87 1/4	
*89 90	90 90	*88 90	90 90	90 90 1/2	
158 1/2 160 3/8	159 3/4 161 1/2	159 3/4 161 1/8	160 1/4 161	160 3/4 164 3/4	
49 1/4 49 1/4	48 3/4 49 1/8	48 3/4 48 3/4	48 1/2 48 1/2	48 1/4 48 1/4	
87 1/4 88	?87 87	*87 87 3/4	?86 1/8 86 1/8	*85 1/2 87	
*41 1/2 42 7/8	41 1/2 41 1/2	*41 43	*41 43	42 42 3/4	
82 3/8 82 3/8	*82 82 1/4	82 82	82 82	82 82	
33 3/4 33 3/4	32 3/4 34 1/4	33 1/2 33 1/2	33 1/4 33 1/4	33 1/4 33 3/4	
59 7/8 59 7/8	59 59 7/8	*59 59 3/4	59 1/2 59 5/8	59 59 1/2	
*29 31	30 7/8 31	*30 35	*30 35	*31 34	
*65 70	*65 70	*65 70	*65 70	*65 70	
*63 65	*63 65	*64 65	*64 65	*63 1/2 65	
*125 130	*120 130	*122 130	*122 130	*122 130	
....	....	....	....	....	
*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	87 87	87 1/2 87 1/2	
137 137 1/4	136 138	137 1/8 138 1/2	138 1/8 140 7/8	139 3/4 142	
131 1/4 131 1/4	131 3/8 131 5/8	131 1/4 132 5/8	132 132 7/8	132 1/8 132 1/2	
117 1/2 117 1/2	117 1/2 117 1/2	*117 117 1/2	117 117	*117 117 1/2	
148 3/8 148 1/2	148 148 3/8	147 1/2 148 3/8	148 3/8 149 1/4	149 149 3/8	
*37 3/4 39	*37 3/4 39 1/2	*37 3/4 39 1/2	*37 3/4 39 1/2	*37 3/4 39 1/2	
*89 95	*89 90	*89 90	90 90	*89 91	
28 1/2 28 3/4	28 1/2 28 7/8	28 1/2 28 1/2	28 1/2 29 1/4	28 3/4 29 1/8	
....	....	....	....	....	
114 114	x112 112	111 111 1/2	111 111	111 111 1/4	
*126 129	*122 126	*124 1/2 129	*124 128	*125 130	
60 1/2 61 5/8	59 1/4 61 1/4	58 3/4 59 1/2	58 1/2 58 3/4	58 59	
124 1/2 127 1/8	124 126	124 1/2 124 1/2	123 124 1/2	121 121 3/4	
27 27 3/8	27 1/4 27 5/8	27 27 1/8	26 3/4 27 1/8	27 27 1/8	
59 59 1/8	58 7/8 59 1/2	58 3/4 59 1/8	58 3/4 59 1/8	58 1/2 59 3/8	
110 1/4 110 7/8	110 5/8 111 3/8	110 1/4 112	x108 5/8 109 1/2	108 1/8 110	
*100 110	*102 108	102 1/8 102 7/8	*102	*102 104 1/2	
18 1/2 18 1/2	18 1/4 18 5/8	18 1/8 18 1/4	18 1/4 18 1/4	18 3/8 18 3/8	
39 39	*38 1/2 40	38 1/2 38 1/2	38 1/2 38 1/2	39 1/4 39 1/2	
155 1/2 156	x154 3/8 155	154 1/2 155 1/8	155 155 1/2	155 155 3/4	
*52 54	*52 54	52 1/2 53 3/4	*52 1/4 53 3/4	*52 1/4 53	
*115 119	*115 119	*115 119	*115 119	*115 118	
*86 91 1/2	90 90	91 1/4 91 1/4	*90 91 1/2	*90 91 1/2	
230 230	*230 231 1/2	*229 234	?230 230	231 1/4 231 1/4	
323 3/4 323 3/4	327 8 327 8	325 8 323 4	323 4 323 4	325 8 325 8	
*56 5/8 57	56 5/8 56 3/4	56 57 1/2	56 5/8 56 3/4	56 3/8 56 7/8	
*92 95	*91 95	*91 94	94 94	*92 100	
*65 70	*65 70	*65 70	*65 70	*65 70	
*100 105	*100 105	*100 105	*100 105	*100 105	
*74 80	*74 80	*74 80	*74 80	*75 80	
151 1/4 151 1/2	151 1/4 152 1/4	151 5/8 151 7/8	151 5/8 152	151 5/8 152 1/2	
39 39	*37 43	*39 43	*39 43	*39 43	
*70 75	*71 75	*71 75	*71 75	*71 75	
*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	
95 95	?95 95	97 97	97 97	*96 97	
....	?116 116	....	....	*114 125	
*93 1/2 94	*93 5/8 94 3/4	?94 94 3/4	*93 1/2 94 3/4	94 3/4 94 3/4	
66 66 5/8	66 1/8 67 1/8	66 1/4 66 3/8	66 1/4 66 3/4	66 1/8 67	
84 84	84 84 5/8	84 84 1/2	84 1/2 84 1/2	*84 84 1/4	
69 3/4 70 1/4	70 70 5/8	69 3/4 70	70 70 1/2	70 3/8 70 1/2	
*73 78	....	74 75	76 78	80 80	
*22 23	*22 23	*..... 22 1/2	*..... 22 1/2	22 22 1/2	
74 1/3 75	x72 73	72 72	*71 72	72 72	

INDEPENDENCE DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
Do pref	200	63 Jan 9	77 1/8 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	51,025	74 1/4 Jan 27	84 3/4 Apr 18	42 1/4 Jan	91 J'ne
Do pref	20,590	95 1/2 Jan 27	103 5/8 Jan 6	70 May	108 May
Baltimore & Ohio	17,450	101 Jan 14	110 Apr 18	81 3/4 Jan	114 1/2 May
Do pref	410	93 3/4 Feb 21	97 Jan 2	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit	15,160	60 7/8 Feb 14	72 1/8 Apr 28	55 7/8 Oct	88 7/8 Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	121 1/2 J'ne 14	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	23,300	112 1/4 Jan 28	141 5/8 May 26	87 May	117 1/2 May
Canada Southern	.....	85 1/8 Jan 6	97 May 22	54 1/8 Jan	89 Nov
Central of New Jersey	.....	187 May 12	198 Jan 6	145 3/4 Jan	196 5/8 Dec
Chesapeake & Ohio	16,028	45 Feb 20	49 Apr 25	29 May	52 5/8 May
Chicago & Alton	2,500	33 1/2 Jan 22	39 1/4 Apr 19	27 May	50 1/2 Apr
Do pref	1,050	74 1/2 J'ne 27	77 5/8 J'ne 19	72 1/2 Jan	82 1/4 Apr
Chicago & East'n Illinois	5,610	134 3/4 Jan 21	201 J'ly 1	91 Jan	140 Nov
Do pref	1,840	137 7/8 Jan 11	151 J'ly 1	120 1/2 Jan	136 Apr
Chicago Great Western	26,700	22 3/8 Jan 25	32 1/2 May 7	16 Jan	27 Nov
Do 4 p. c. debentures	.....	90 1/2 May 5	95 1/4 J'ne 10	90 J'ly	94 3/4 Mar
Do 5 p. c. pref. "A"	100	83 3/4 Jan 22	90 1/4 J'ne 24	75 May	90 1/2 J'ne
Do 4 p. c. pref. "B"	700	43 1/2 Jan 24	50 7/8 May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	2,550	49 1/4 Jan 14	80 May 7	23 Jan	52 7/8 Dec
Do pref	800	75 Jan 16	90 May 15	58 3/4 Jan	77 3/4 Sep
Chicago Milw. & St. Paul.	70,010	160 1/2 Jan 27	176 1/8 J'ne 27	134 May	188 May
Do pref	781	186 Jan 14	196 1/4 Apr 4	175 May	200 May
Chicago & North Western	4,013	204 1/8 Jan 14	271 Apr 29	168 1/8 Jan	215 May
Do pref	730	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	10,912	152 Jan 15	181 3/4 Mar 22	116 7/8 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	400	15 1/4 Feb 21	23 1/4 Apr 21	10 1/2 Jan	31 Apr
Do pref	1,400	30 1/4 Feb 20	42 Apr 21	28 3/4 Dec	57 1/2 Apr
Chicago Union Traction.	2,000	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
Do pref	300	44 3/4 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	600	95 1/8 Jan 14	107 1/4 Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123 1/2 Feb 6	115 3/4 Jan	124 Nov
Colorado & So., vot. trust	400	14 1/8 Jan 15	33 Apr 19	6 7/8 Jan	18 Apr
Do 1st pf. vot. tr. cfs.	300	59 1/4 Jan 15	75 1/4 Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	410	28 Jan 14	47 Apr 21	16 1/2 Jan	28 3/4 Apr
Delaware & Hudson	1,800	170 Mar 11	184 1/2 Jan 7	105 May	185 1/2 Apr
Delaw. Lack. & West'n.	100	253 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
Denver & Rio Grande	400	41 Apr 7	47 Apr 17	29 1/2 Jan	53 1/2 May
Do pref	2,300	88 3/4 May 19	94 3/8 Feb 13	80 Jan	103 1/4 J'ne
Des Moines & Ft. Dodge.	100	39 Feb 1	52 1/4 J'ne 16	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	3,000	13 Feb 3	22 3/4 May 2	14 1/4 Dec	17 Dec
Do pref. vot. tr. ctfs.	1,200	33 Feb 24	44 1/2 May 7	36 Dec	40 7/8 Dec
Detroit United	570	75 J'ne 2	80 1/4 J'ne 4	75 Oct	82 Aug
Duluth So. Shore & Atl.	1,200	10 Jan 15	18 3/4 Apr 9	4 1/2 Feb	12 1/2 J'ne
Do pref	1,030	18 5/8 Jan 14	35 3/4 Apr 9	13 3/4 Jan	22 1/2 Sep
Erie	6,260	35 3/8 May 19	44 5/8 Jan 2	21 1/2 May	45 1/2 J'ne
Do 1st pref	2,150	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan	75 Dec
Do 2d pref	100	51 May 17	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
Evansv. & Terre Haute	300	50 Mar 26	74 3/4 Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104 3/4 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	.....	30 Jan 2	52 1/2 May 9	17 Jan	36 Apr
Great Northern, pref	825	181 1/2 Mar 5	191 Jan 6	167 1/2 May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
Do deb. ctf. B	13	9 Jan 8	25 Apr 9	7 1/2 Jan	11 3/4 Apr
Hocking Valley	8,350	66 Jan 15	88 May 29	40 1/2 May	75 1/2 Dec
Do pref	800	81 1/8 Jan 14	93 J'ne 2	69 3/4 Jan	88 1/2 Dec
Illinois Central	75,816	137 Jan 14	164 3/4 J'ly 3	124 May	154 3/4 J'ne
Iowa Central	1,100	37 1/2 Jan 15	51 1/4 Mar 10	21 Jan	43 3/4 J'ne
Do pref	780	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly
Kanawha & Michigan	600	33 7/8 Jan 25	43 May 29	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	610	80 7/8 Jan 2	85 1/4 Feb 24	77 1/2 Dec	81 1/4 Dec
Kansas City So. vot. tr.	2,600	19 Jan 15	35 1/4 May 22	13 1/2 Jan	25 Apr
Do pref. vot. tr. ctfs.	1,500	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	200	13 Jan 15	40 3/4 Apr 29	5 3/4 Jan	18 1/2 Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45 1/2 Sep
Lake Erie & Western	.....	64 Jan 15	71 1/2 Jan 3	39 3/4 Jan	76 1/2 Nov
Do pref	.....	125 Jan 15	138 Feb 6	108 1/8 Jan	135 1/2 Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	?230 Apr	?355 Nov
Long Island	200	78 3/4 Jan 15	91 7/8 May 2	67 Jan	90 Dec
Louisville & Nashville	71,470	102 1/8 Jan 27	146 May 7	76 May	111 3/4 J'ne
Manhattan Elevated	20,565	128 Mar 12	140 3/4 Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	723	109 1/2 May 19	118 5/8 Apr 29	....	....
Metropolitan Street	2,830	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	100	89 Mar 3	91 3/4 Mar 22	79 1/2 Jan	93 Sep
Mexican Central	8,010	25 7/8 Jan 15	31 1/8 Mar 31	12 3/4 Jan	30 May
Michigan Central	.....	?150 Mar 7	192 Apr 29	107 3/4 Mar	180 Nov
Minneapolis & St. Louis.	800	105 Jan 27	115 Apr 19	67 3/4 Jan	111 1/4 J'ly
Do pref	.....	118 1/2 Jan 22	127 3/4 Apr 28	101 3/4 Jan	124 1/2 Oct
Minn. S. P. & S. S. Marie.	8,250	36 1/2 Jan 2	64 Apr 5	15 May	36 1/4 Nov
Do pref	6,040	90 Jan 14	127 1/8 J'ne 28	49 Apr	94 3/4 Nov
Mo. Kansas & Texas	4,200	24 Mar 5	28 J'ne 23	15 Jan	35 3/8 Apr
Do pref	5,400	51 Jan 13	59 7/8 J'ne 18	37 May	68 5/8 Apr
Missouri Pacific	174,680	96 3/4 Mar 11	112 J'ly 1	69 Jan	124 1/2 J'ne
Nash. Chatt. & St. Louis	200	80 Jan 21	122 Apr 22	?70 J'ne	?82 1/4 Nov
Nat. of Mex., vot. tr. ctfs	800	c 14 1/8 Jan 15	20 3/4 Mar 10	c 3 5/8 Jan	15 1/4 Oct
Do pref., vot. tr. ctfs	700	38 1/2 J'ly 1	45 3/8 Mar 18	....	....
N. Y. Central & Hudson	8,050	153 1/2 May 19	168 7/8 Jan 2	139 3/8 Jan	174 1/2 Nov
N. Y. Chic. & St. Louis	550	46 1/2 Jan 15	54 3/4 Apr 17	16 May	57 7/8 Sep
Do 1st pref	.....	117 7/8 May 21	124 1/2 Jan 27	97 Mar	120 Sep
Do 2d pref	200	84 Feb 4	92 1/2 May 21	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	370	209 1/2 Jan 30	255 Apr 28	?206 1/2 Feb	217 J'ne
N. Y. Ontario & Western.	1,140	32 Mar 11	36 1/8 Jan 2	24 May	40 1/2 May
Norfolk & Western	12,400	55 Jan 14	59 3/4 Apr 25	42 Jan	61 3/8 Nov
Do adjustment, pref.	150	90 Feb 21	94 J'ly 2	82 Feb	92 1/4 Nov
Pacific Coast Co	.....	67 1/4 J'ne 23	75 1/2 Mar 8	52 Feb	78 Dec
Do 1st pref	.....	100 1/2 Jan 6	106 Mar 25	89 Feb	103 1/2 Dec
Do 2d pref	.....	79 Jan 20	82 1/2 Mar 8	63 Jan	83 Nov
Pennsylvania	37,160	147 Jan 14	154 7/8 May 2	137 May	161 1/2 Apr
Peoria & Eastern	100	39 Jan 8	47 1/2 Apr 9	14 7/8 Jan	50 Sep
Pere Marquette	.....	71 Feb 15	83 Jan 14	33 3/4 Jan	94 Nov
Do pref	.....	80 May 17	?85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	313	80 1/8 Jan 7	98 1/2 May 9	57 Jan	81 Dec
Do pref	13	113 Mar 25	128 May 11	88 Jan	113 Dec
R. R. Securities, "A" ctfs	180	93 5/8 J'ne 27	96 1/2 May 15	....	....
Reading, vot'g tr. ctfs.	45,850	52 1/4 Mar 10	68 1/8 Apr 28	21 1/2 Jan	58 Dec
1st pref. vot. tr. ctfs.	3,000	79 7/8 Mar 10	87 Apr 22	65 May	82 7/8 Dec
2d pref. vot'g tr. ctfs.	5,600	60 Jan 14	74 1/8 Apr 22	38 Jan	64 1/2 Dec
Rutland, pref	700	74 J'ne 27	125 Apr 23	97 Nov	112 3/4 Nov
St. Joseph & Gr'd Island.	600	12 Jan 14	24 Mar 10	7 7/8 Jan	15 1/4 J'ne
Do 1st pref	1,090	62 Feb 6	77 J'ne 17	55 Oct	78 1/2 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	535	545
Amer Exch	273	278
Astor	700	.....
Bowery ¶	335	.....
Broadway	340	360
Butch's & Dr	155	.....
Central	190	200
Century ¶	150	170
Chase	700	.....
Chatham	335	350
Chemical	4300	1400
Citizens'	205	210
City (new)	335	340
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	347 1/2	352 1/2
C'ru Ex new ¶	435	445
East River	155	.....
Emp'eState ¶	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	4000	.....
Fifth	375	425
First (new)	820	840
14th Street ¶	200	300
Fourth	240	250
Gallatin	†133 5/8	.....
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	300	.....
Hamilton ¶	170	.....
Hanover	640	665
Imp & Trad	640	.....
Irving	220	230
Jefferson ¶	175	.....
Leather Mfr.	265	285
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	330	.....
Market & Ful	255	270
Mechanics'	290	295
Mech & Tra ¶	165	.....
Mercantile	325	.....
Merch Exch	160	.....
Merchants'	180	190
Metropolis ¶	1050	.....
Mt Morris ¶	230	.....
Mutual ¶	300	.....
Nassau ¶	190	.....
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex	250	.....
New York	340	350
19th Ward ¶	150	.....
North Amer	250	270
Northern	†175	.....
Oriental ¶	215	.....
Pacific ¶	205	.....
Park	610	650
People's ¶	250	.....
Phenix	120	.....
Plaza ¶	600	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	550	.....
Second	650	.....
Seventh, new	130	140
Shoe & Leth.	150	.....
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
Union Sq ¶	340	.....
United	130	140
United States	350	.....

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
‡323¾ 323¾	*33 34	*..... 34	*32 33	*..... 33	
*50	....	....	....	....	
*68¾ 69½	68½ 69	68 68½	68¼ 68¾	69 69¼	
*82 83	*82½ 83½	*82½ 83½	*82 83	*82 83	
71¾ 71¾	72¼ 72⅜	72⅜ 72⅜	72½ 73⅛	73 73⅛	
30½ 31	30¾ 31⅜	30¾ 31¼	30⅞ 31¼	30⅞ 31	
66⅜ 68	67¼ 67½	67 67¾	67½ 68	68 69	
64½ 64⅝	64⅛ 64⅜	64⅛ 64⅜	64 64½	64⅜ 64⅞	
36⅛ 36⅝	36½ 37¼	36½ 37	36¾ 37¼	37 37¼	
95½ 95½	95½ 96	95¾ 96½	‡96½ 96½	96¼ 96⅜	
*90 92	*90 92	*90 92	*90 92	*90 92	
43⅜ 43¾	43¾ 44½	43¾ 44½	44 44⅝	43¾ 44⅜	
*130 131¼	*130 131½	*130 131	131 131	*130½ 131½	
21 21¼	20⅜ 20¾	20¾ 21¼	21 21	21 21	
37¼ 37½	37¼ 37¾	37¼ 37½	37¾ 37¾	37 37½	
117½ 119	118½ 118½	*118½ 118⅞	119 119	119 119	
....	*156¼	*156¼	*156¼	*156¼ 160¼	
105 105⅛	104¾ 105½	104½ 104⅞	104⅝ 105	104⅝ 105⅝	
89 89	88⅞ 88¾	88⅝ 88¾	88½ 89	88⅞ 89¼	
30⅜ 30½	30⅝ 30⅞	30½ 30¾	30⅛ 30½	30⅛ 30⅝	
46½ 46⅝	46½ 46¾	46 46⅝	46⅛ 46⅜	45⅞ 46½	
*22 23	22½ 23	22½ 22½	22 22¼	22⅛ 22⅞	
*62 64	63¼ 63¾	62 62	*61 63½	63½ 63½	
*35 36	37 37	*35 37	36¼ 36¼	*36 37	
26¾ 27	26¾ 27⅛	26¾ 27	26½ 26⅞	26½ 26⅞	
48½ 48¾	48⅝ 49⅝	48½ 48⅞	48⅝ 49¼	48⅝ 48¾	
*197 210	*197 210	*197 210	*197 210	*197 210	
63⅜ 63¾	62⅝ 63⅝	62¾ 63¾	63⅝ 64⅝	64¼ 65¾	
7¼ 7¼	6¼ 6¾	6¼ 6¼	6⅜ 6⅜	6¼ 6¼	
*22½ 23½	21 22½	20⅞ 21	*20⅝ 21½	*20½ 21	
31¾ 32	31¾ 32	32 32⅛	32⅛ 32⅛	32⅛ 32¼	
*90½ 91	91¼ 91⅜	91 91¼	91⅜ 91⅜	91¼ 91¼	
*51¼ 52	51½ 51½	51¼ 51¼	‡51 51	52 52	
*95 97¾	*94 98	....	....	*94 97¾	
*35 38	*35 38	37 38	*37 38	*37 38	
‡225 228	*225 228	225 225½	225⅛ 225½	*225 230	
*56¾ 57½	56¼ 56¾	56 56	56¾ 57	56¼ 56¼	
12⅛ 12¾	12½ 12⅞	12¼ 12⅜	12 12⅝	10½ 11¾	
41⅞ 43¼	41¼ 42¼	42 42½	41½ 42¾	38¾ 41	
....	*23 24½	23 23	23 23	23 23	
....	*50½ 54	*50½ 54	*50½ 54	*50½ 54	
31⅞ 32	31⅞ 32½	31⅞ 32	32⅛ 32⅛	32 32	
94¼ 94½	94¼ 95	*94 96	*92 94	*92 94½	
*6 6½	6 6	*6 6½	6 6	*6 6½	
*24 25	*24 25	*24 25	*24 25	*23 25	
47 47¼	47 47⅛	46⅜ 46½	46½ 46¾	46¾ 47⅜	
*98 98½	98 98½	97¼ 97⅞	97½ 98	97½ 97⅞	
....	*..... 125	*121 125	124 124	*121 125	
....	*98¼ 98⅞	*98¼ 98⅞	98⅛ 98¼	*98 98⅜	
126 126	125¾ 128	128 129⅜	128⅜ 130¾	123½ 129⅛	
*118½ 119½	119 119	*118½ 119½	119⅓ 119½	*119 120	
*87 95	*87 95	*87 95	*87 95	*87 95	
179 179	....	a163 163	*163¼ 164½	*163 165	
....	*13 14	*13 13½	*13 13½	*13 13½	
....	*75 77	*75 77	*71 75	*73 76	
106 106½	106 106	*105 108	108 108	*106 108½	
*232 239	*230 240	237 240	*235 242	*235 240	
*12¼ 13	12¼ 12¼	*12¼ 13	12 12	*11⅜ 12⅜	
86 87½	87¼ 92½	90¼ 91½	91 94½	93¼ 94½	
*125 135	*124 135	*124 135	*124 135	*124 135	
*16 17½	*16 17	*16 17	17 17	*16¾ 17½	
220½ 220⅞	220⅞ 222	221¾ 224	223 223	223 224½	
122 122	121⅝ 122	122½ 123	122 122	122 123⅞	
28 28	28½ 28½	....	*28 29	....	
*83¼ 85	*83½ 85	....	*83 86	85 85	
84½ 85	85 85½	85 86	*80 86	86 87	
*133 135	*130 135	*130 135¾	*132 135	*130 135	
5 5⅛	5⅛ 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	
35¼ 36⅛	36 36⅞	36⅜ 36⅝	36½ 36¾	36⅛ 36½	
*305 307	*304 308	*300 308	*304 307	308 310	
*49 50	*49 50	*49 50	50 50	50¼ 50¼	
*94 95	*94 95	*94 95	*94 95	*94 95	
*20 20¾	20¼ 21¼	*20½ 21	21 21	21 21	
*73 74	74½ 74¾	74 74⅝	*73 74	*73½ 74½	
....	....	75 75½	75 75	....	
*12 14	*12 13¾	*12 13¾	*12 13¾	*11 13¾	
*59½ 65¾	*59½ 65	*59½ 65	*59½ 65	59¾ 59¾	
*51 54	‡54 54	*51 53	*51 53	*51 53	
*92 94	*92 93	92¼ 92¼	92¼ 92¼	*92 93	
15¼ 15¼	*15 18	15 15	15 15	*15 18	
....	*47 48½	48⅛ 48⅛	*47¾ 48½	48 48	
‡106⅛ 106⅛	*104 106	106 106	106 106	*105 106	
21½ 21½	21⅛ 21½	21⅛ 21¼	21⅛ 21⅛	21¼ 21¼	
88¼ 88¼	*87 89	*87 88½	*87 88½	*87 88½	
*161 165	*161 165	‡160 160	161½ 164½	165 167¾	
*121 123	121⅜ 121⅝	*121 122	*121¾ 123	121 121	
*41 41¾	41⅞ 42	41¾ 41¾	40¾ 40¾	41½ 41½	
100¾ 100¾	101 101⅛	101¼ 101⅜	101½ 101½	101 101¾	
*45½ 46½	46 46	45 45½	45½ 45¾	46¼ 46½	
*85½ 86½	86 86	*85 86	‡86¼ 86¼	85⅞ 85⅞	
*232 237	*232 237	*230 236	236 236	*234 239	
....	30½ 30½	....	....	31 31	
85½ 85½	85 85¼	....	85 85½	85½ 86⅛	
17 17	17⅛ 17⅜	17⅛ 17⅛	17 17¼	17 17⅜	
72¾ 73	72¾ 73	73 73⅛	72¾ 73¾	73½ 73½	
....	*18 19	*18 19	*18 19	17½ 18	
....	*65 68	*65 68	*65 68	*65 68	
*32½ 34	*32 34	*32½ 33	*32½ 33	*32½ 33	
*80¼ 82	*82 83	*80¼ 82	*81½ 82	*81½ 82	
*6½ 7	6⅝ 7½	7 7	*7 7½	*6½ 7½	
62¾ 62¾	62½ 63⅜	62 62½	62⅜ 62½	62¼ 63	
*38 41	*38 40½	*38 40¼	40 40¾	*38 40½	
*14¼ 16	*15 15⅞	*15 16	*15 16	*14¼ 16	
*81¼ 81½	81 81¼	82 82	*80½ 82	*80½ 82	
*11¼ 11½	*11 12⅛	11½ 11½	11⅜ 11⅞	*11 12	
*43½ 44½	44 44	*43½ 44	*43¾ 44	43¾ 43⅞	
*114½ 117½	*114 116	114½ 114½	*114 117	*114 116	
12¾ 12¾	12⅝ 12¾	12⅝ 12⅜	12½ 12¾	12¾ 12¾	
84½ 84½	*84 84¾	84¼ 84½	84⅜ 84⅜	84½ 84¾	
*14¼ 14¾	14¾ 14¾	14¼ 14¼	*14¼ 14¾	14⅝ 14⅝	
*51½ 55	54 54	*53 55	*53 55	55 55	
37⅞ 38	37½ 38⅛	37⅛ 37⅞	38 38⅜	38¼ 39	
89¼ 89⅜	88¾ 89⅝	88¾ 89⅜	89½ 89⅞	89⅞ 90⅛	
*68⅛ 68½	69 69	....	68½ 69⅜	68¼ 68½	
*..... 132½	*..... 132½	....	*..... 133	*..... 133	
*195 210	*190 210	*190 210	*190 210	*195 210	
88½ 89¼	88 88¾	86⅝ 88	87¼ 87¾	87½ 88	
*206 210	*205 214	*205 210	*205 210	208 208	
*206 220	*205 220	*205 220	*205 220	*208 210	

INDEPENDENCE DAY.

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
St. Jos. & Grd Isld, 2d pref	90	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
St. Louis & San Fran.....	2,900	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
Do 1st pref	.....	83 Feb 5	88 Jan 11	75 J'ly	88 Mar
Do 2d pref.....	1,210	70½ May 5	77 Jan 18	53⅛ Jan	76¼ J'ne
St. Louis Southwestern..	3,500	24¾ Mar 6	31⅜ J'no30	16 May	39½ Apr
Do pref.....	7,850	55¼ Mar 5	69 J'ly 3	41½ Jan	71 J'ne
Southern Pacific Co.....	17,500	58 Jan 27	69¼ Apr21	29 May	63⅝ J'ne
Southern voting tr. ctfs..	44,070	31⅞ Jan 27	40½ Apr15	18 Jan	35¾ J'ne
Do pref. vot. tr. ctfs.	4,045	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
M. & O. stock tr. ctfs ...	.....	90 May22	91 May26	....	....
Texas & Pacific.....	46,100	37⅛ Jan 15	44⅞ Apr19	23¼ Jan	52¼ May
Third Avenue (N. Y.)...	152	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol. St. L. & W. v. tr. ctfs.	1,000	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
Do pref. vot. tr. ctfs.	1,000	35 Jan 15	43⅜ Feb 11	28 May	39½ May
Twin City Rapid Transit.	300	107 Jan 20	124 Apr21	65¾ Jan	109⅝ Dec
Do pref.....	.....	157 May15	159½ Feb18	147 Apr	160 Nov
Union Pacific.....	41,145	98⅜ Feb 28	108½ Apr21	76 May	133 May
Do pref.....	2,400	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
Wabash.....	8,500	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
Do pref.....	8,700	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
Wheeling & Lake Erie....	2,200	17 Jan 27	23¾ Apr29	11⅜ Jan	22 J'ne
Do 1st pref.....	600	49½ Jan 27	66 Apr29	45 May	60¾ Mar
Do 2d pref.....	200	28 Jan 14	38½ Apr30	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	4,170	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	2,250	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express.....	.....	199 Jan 4	‡225 May19	‡145 Jan	‡202 Dec
Amalgamated Copper...	50,825	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	2,750	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
Do pref.....	900	10 Jan 6	26½ Apr14	10 Sep	35 Apr
American Car & Foundry	3,730	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
Do pref.....	1,475	85¼ Jan 14	91⅞ Mar25	67 Jan	89¼ J'ly
American Cotton Oil.....	320	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
American Dist.Telegraph	200	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express.....	446	210 Jan 13	244¾ Feb11	‡169 Jan	210 Nov
American Grass Twine ..	2,140	39½ Jan 9	59⅜ J'ne12	39⅜ Dec	45 Nov
American Ice.....	4,510	10½ J'ly 3	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.....	6,435	38¾ J'ly 3	67 Jan 3	62 Oct	77¾ Mar
American Linseed.....	600	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
Do pref.....	.....	43 Jan 13	58 Mar17	31 Jan	66 J'ly
American Locomotive...	1,010	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
Do pref.....	770	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
American Malting.....	300	5 Jan 20	7½ May26	4½ Feb	8 J'ne
Do pref.....	.....	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	5,160	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
Do pref.....	4,859	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
American Snuff.....	100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
Do pref.....	500	85 Jan 13	100 Apr19	73 Apr	90 J'ne
American Sugar Refining	87,360	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
Do pref.....	225	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
American Tel'gh & Cable	100	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
Amer. Teleph. & Teleg...	260	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.....	.....	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
d Anaconda Copper.....	850	*d*105¼ J'ne24	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas....	500	210 Jan 4	242 Apr25	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	200	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron...	37,600	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	200	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	11,330	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
Continental Tobacco, pref	2,900	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
Corn Products.....	450	28 J'ne25	38⅜ Mar24	....	....
Do pref.....	100	83½ J'ne24	90 Mar25	....	....
Detroit City Gas	1,900	65 May 8	87 J'ly 3	72½ Sep	92 May
Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America.	2,935	5 J'ne23	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref.....	6,090	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
General Electric.....	1,000	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
George A. Fuller Co.....	300	40 May17	53 J'ne 2	....	....
Do pref.....	.....	92 May20	98 May26	....	....
International Paper.....	1,700	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
Do pref.....	1,355	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
International Power.....	300	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
International Silver.....	.....	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
Internat'l Steam Pump..	10	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
Do pref.....	300	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
Manhattan Beach.....	300	12 Jan 24	19 Apr24	8 Oct	22 Apr
National Biscuit.....	500	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
Do pref.....	290	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.....	1,300	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
Do pref.....	100	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
New York Air Brake.....	415	148 Mar17	196 Apr21	133 J'ly	175 Apr
North American Co., new	200	88 Jan 28	132⅜ Apr29	73½ Feb	109 J'ne
Pacific Mail.....	500	37½ May17	49⅜ Mar10	30½ May	49½ Nov
Peop. Gas-L.& C. (Chic.)	2,300	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
Pressed Steel Car.....	1,185	39 Jan 14	50¼ May26	30 Mar	52 Jan
Do pref.....	350	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
Pullman Company.....	100	215 Jan 13	250 Apr29	195½ Jan	225 Oct
Railway Steel Spring...	990	24 Apr16	34½ Apr29	....	....
Do pref.....	818	80 Apr 1	88¼ J'ne 3	....	....
Republic Iron & Steel ...	4,200	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
Do pref.....	3,400	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
Rubber Goods Mfg.....	200	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
Do pref.....	.....	65½ J'ne21	74⅞ Mar22	65 Dec	90 May
Sloss-Sheffield St. & Iron	.....	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
Do pref.....	.....	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
Standard Rope & Twine..	1,100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR...	4,800	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	700	35 Jan 15	44½ Feb18	19 Jan	42 Apr
Union Bag & Paper.....	.....	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref.....	200	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	700	10¾ May 5	13⅜ May 6	....	....
Do pref.....	300	42 May19	47 May 7	....	....
United States Express...	165	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
United States Leather....	3,136	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
Do pref.....	725	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
United States Rubber....	450	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
Do pref.....	697	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
United States Steel.....	52,145	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
Do pref.....	30,675	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem..	1,300	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
Do pref.....	.....	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
Wells, Fargo & Co.....	.....	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
West'n Union Tele'gph	11,155	86⅝ J'ly 1	94¾ Apr19	81 Jan	100¼ May
West'gh'se El & Mfg assen	100	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick ¶.....	200	.....
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶...	500	.....
Western.....	610	.....
Yorkville¶..	240	.....
BROOKLYN		
Bedford¶....	225	.....
Borough¶....	100	.....
Broadway¶...	250	.....
Brooklyn¶ ..	130	.....

Banks	Bid	Ask
BROOKLYN		
8th Ward¶ ..	75	.....
5th Avenue¶	105	.....
First.....	360	.....
Manufactrs'..	320	.....
Mechanics¶..	218	.....
Merchants'..	100	.....
Nassau	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶.	130	.....
Sprague	200	.....

Banks	Bid	Ask
BROOKLYN		
26th Ward¶.	135	.....
Union¶.....	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	300	310
Bowl'gGreen	†217	.....
BroadwayTr.	170	180
C'IR'ty B&Tr	525	.....
Central Tr'st	1925	1950
City Trust...	400	415

Trust Co's	Bid	Ask
Colonial	380	.....
Continental..	645	660
Eastern Tr..	.....	.....
Equitable Tr	350	.....
Farm Lo&Tr	1495½	†525¼
Fifth Ave Tr	650	675
Guaranty Tr	750	790
Guardian Tr	.....	.....
Knick'rb'k'r	775	825
Lincoln Tr...	350	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	410	440

Trust Co's	Bid	Ask
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1200	1300
N Y Sec & Tr	1390	.....
North Amer.	260	270
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	274	278
TrCo of Rpbc	240	250
Union Trust	†1400	.....
U S Mtg & Tr	475	.....
Unit States .	1750½	†

Trust Co's	Bid	Ask
Van N'denTr	†238½	.....
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	†440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430	.....
L Isl L & Tr.	†320¼	.....
Manufact'rs.	340	.....
Nassau	215	.....
People's.....	350	.....
Williamsb'g.	215	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¾	108¼	109⅞	Apr'02	....	109½	109⅞
U S 2s consol coupon....d1930	Q-J	107¾	108¼	109⅜	May'02	....	108½	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106	106⅜	107½	J'ne'02	....	107½	109⅛
U S 3s coupon.....k1918	Q-F	106¾	107½	107	J'ne'02	....	107	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	107	108	109½	Apr'02	....	108¼	109½
U S 4s registered.....h1907	Q-J	109½	Sale	109½	109⅝	11	109½	113
U S 4s coupon.....h1907	Q-J	109¾	110¼	110½	J'ne'02	....	110½	113
U S 4s registered.....1925	Q-F	134¾	135½	135¼	J'ne'02	....	135¼	139½
U S 4s coupon.....1925	Q-F	134¾	135½	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	106¼	Feb'02	....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96¾	.....	98¼	98½	10	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	103¾	.....	106	May'02	....	106	106¼
Small.....1914		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	*105	.....	104½	Jan '02	....	104	104½
6s.....1919	A-C	*133	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	93½	.....	95½	J'ne'02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96½	Sale	96½	96½	18	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8½	J'ne'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	100	100	J'ne'02	....	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104	Sale	103¼	104⅛	172	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....h1995	Nov	93¾	94⅛	94	94⅛	24	92	95¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	Nov	92	Sale	91⅝	92	21	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96	Sale	95½	97¼	54	94¾	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	103	Sale	102¾	103	55	102	104¾
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	108¾	Sale	108¼	108¾	34	104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	90¾	91	7	90½	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98	Sale	97¾	98	55	97½	101
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90¼	91⅞	78	90⅛	91⅞
Registered.....h1925	Q-J	.....	.....	90⅛	J'ne'01	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117	118	117	J'ne'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	103¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	124	.....	127½	May'02	....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	103¾	.....	103⅞	103⅞	1	103½	106¼
Con 1st & col trust g 5s..1931	A-O	124¼	.....	124¼	124¼	1	124¼	126¼
Registered.....1931	A-O	.....	.....	124⅝	Feb'02	....	121⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104⅝	Sale	104⅝	104⅝	10	104⅝	107½
2d 5s.....1913	M-S	109½	110¼	109¾	J'ne'02	....	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	.....	105	J'ne'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122½	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	109⅜	Sale	109¼	109½	13	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	82	83	82	83	34	76	89½
2d pref income g 5s....p1945	Oct	35¼	Sale	35¼	36¼	26	32½	41½
3d pref income g 5s....p1945	Oct	.....	.....	23	J'ne'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	92	92	May'02	....	91⅜	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	Sale	136⅝	136¾	4	132	141
Registered.....h1987	Q-J	.....	.....	136	136	1	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	115	J'ne'02	....	113¾	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	.....	.....	102¾	J'ne'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	112	114¼	112	May'02	....	112	115
Gold 6s.....a1911	A-O	113	117⅛	111½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	119½	120½	120	120	2	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108¼	108¼	106	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	97	.....	100	J'ne'02	....	100	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅛	J'ne'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	85	85½	85	85⅛	26	85	88
Railway 1st lien 3½s...1950	J-J	83	Sale	83	85⅜	7	83	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	102⅞	103⅛	102¾	102¾	3	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	102½	102	J'ne'02	....	100⅜	103½
Illinois Div 3½s.....1949	J-J	99¼	100¼	102	102¼	2	102	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114¾	Apr'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	104⅝	1	104⅝	106
Nebraska Extension 4s.1927	M-N	109	109¾	109⅛	J'ne'02	....	109⅛	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¼	.....	108¼	108¼	2	107½	110
Han & St Jos consol 6s..1911	M-S	118⅜	.....	119	J'ne'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111	.....	111⅜	J'ne'02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139½	J'ne'02	....	138½	139½
General consol 1st 5s....1937	M-N	124⅛	124¼	124¼	124¾	162	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	129½	.....	129½	129½	1	126	132½
Refunding gold 5s.....1947	J-J	.....	117½	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	*111½	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	185	185	13	182½	196
Terminal gold 5s.....1914	J-J	112¾	.....	112¾	112¾	6	112	115
General g 4s series A...e1989	J-J	114⅛	.....	117	J'ne'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118¼	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121½	.....	124⅜	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114¾	.....	117½	May'02	....	114½	118
Chic & P W 1st g 5s.....1921	J-J	118	121	118	121½	2	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113½	.....	115¾	May'02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	133½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	.....	123¾	J'ne'02	....	122¼	124
1st 5s.....1910	J-J	107⅝	109⅛	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	116¾	.....	118¾	May'02	....	118⅜	119
Mineral Point Div 5s....1910	J-J	108	109½	109⅛	Feb'02	....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114¼	.....	117	J'ne'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113¼	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118¼	.....	120¾	May'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115¼	116⅝	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120⅝	121½	123¼	May'02	....	120¾	123¼
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	136½	.....	136½	136¾	1	136½	141
Gold 7s.....1902	J-D	101⅝	.....	101½	J'ne'02	....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	106½	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	108	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	117½	118	Mar'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	.....	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107½	.....	107⅝	J'ne'02	....	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	114	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	120½	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	110¼	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	109¼	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅝	135	133⅞	133⅞	1	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	127	.....	126½	J'ne'02	....	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138½	.....	112½	Feb'02	....	112¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	105⅛	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	107½	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127½	.....	131½	J'ne'02	....	128	132
Registered.....1917	J-J	.....	127	131	Mar'02	....	129½	131
General gold 4s.....1988	J-J	110	110½	110¼	112¼	10	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series N 4s....1916	M-N	98¼	.....	99⅜	99⅜	5	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97⅞	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	90½	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	139½	138½	J'ne'02	....	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	*138	.....	141⅜	Mar'02	....	140	141⅞
Nor Wisconsin 1st 6s...1930	J-J	*137	.....	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	87½	88¾	88	88	4	86	90¾
Chic & West Ind gen g 6s q1932	Q-M	117¾	.....	117¾	J'ne'02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr'02	....	109	109

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	107½	107⅞	May'02	....	107	110¼
Ad Av Bklyn imp g 5s..1931	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	*110½	112	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s..1941	M-N	102	....	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s..1950	F-A	103½	Sale	103½	105⅞	24	100½	104
Kings Co El 1st g 4s.....1949	F-A	89	90	89	J'ne'02	....	89	93
Nassau Elec gu g 4s.....1951	J-J	*81	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	100⅜	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	120⅞	120	120¼	29	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾	.....	118	118	10	117½	119⅞
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	122⅝	122⅝	5	120¾	124
Third Ave RR con gu 1s 2000	J-J	99⅝	Sale	99½	101¼	102	99¼	101⅝
Third Ave Ry 1st g 5s...1937	J-J	125	Sale	121	127	11	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	103	....	102¾	102¾	10	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 10-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	118	117⅝	117⅝	25	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Choc Ok & G gen g 5s ...o1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114⅝	.....	113¾	May'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102	102½	102½	J'ne'02	....	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	100	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	101¾	.....	103¾	J'ne'02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	104	104	J'ne'02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s..... ..k1936	Q-F	103	104	105⅝	Mar'02	....	105	106
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	135	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	100	100	100	1	98½	102
Income 4s.....1990	Apr	72¾	73	74	J'ne'02	....	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	125½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	.....	.....	84⅞	85½	79	82	87
1st gold 4s.....1947	J-J	83⅜	Sale	83	83⅝	39	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96⅞	Sale	96	97	42	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117¾	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	132¼	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	117	119	117	J'ne'02	....	116⅝	118¼
Term & improve 4s....1923	M-N	101⅜	.....	102	102	1	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*140	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅞	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147¾	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	150	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	Sale	101¾	102	10	101	104½
Consol gold 4½s.....1936	J-J	*110½	111½	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	110½	110	J'ne'02	....	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90½	Sale	87	90½	50	84½	90½
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne'02	....	101	101
Gold 4s.....1995	J-D	93	.....	95½	May'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	85½	Sale	86⅜	86½	30	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	93	94	93⅞	93⅞	5	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	114	115½	115	J'ne'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*112½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138½	.....	138¾	138¾	3	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	May'02	....	136	139
Erie 1st con g 4s prior...1996	J-J	99⅞	Sale	98¾	99⅞	36	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87⅜	Sale	86¾	89	53	86¾	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅝	Sale	94⅝	94¾	29	93¼	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	123½	124¼	124	J'ne'02	....	123¼	125¾
Jeff RR 1st gu g 5s....a1909	A-O	106	108	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	113¾	.....	115¾	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	116¾	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	102½	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	108	109	109	J'ne'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝	.....	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	.....	125½	122	122	1	122	126½
1st general gold 5s.....1942	A-O	.....	109¼	112	Mar'02	....	108¾	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	112	114	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	113⅞	113¼	113¾	9	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87	88¼	90¼	90¼	2	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*104	106	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95	97¼	1156	95	97¼
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108	111	19	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	107	105¾	Apr'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr'02	87	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	105½	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106½	J'ne'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	105	106½	104½	J'ne'02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	110	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	98¾	99⅞	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	85	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98½	101¾	101	J'ne'02	....	100⅞	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	127¼	.....	127¼	127¼	1	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	106¼	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	108	109	J'ne'02	....	105⅜	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122¼	124½	122	J'ne'02	....	121½	127
2d gold 5s.....1909	M-S	* 99¾	100	100⅜	J'ne'02	....	99½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	*116¼	117	116	J'ne'02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	97	35	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72¼	72¼	28	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120¾	Sale	120¾	120¾	1	120¼	123
2d gold 5s.....1941	J-J	117	117½	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	113½	.....	112½	May'02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾	109⅜	109¾	109¾	3	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97	.....	97	J'ne'02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	107	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101¼	.....	102	102½	13	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101¾	.....	102	J'ne'02	....	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	108¼	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	119¼	119	119	3	118¾	122
Gold 5s.....1937	M-N	116	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101⅝	Sale	101½	103¾	15	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	113	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100¾	.....	100½	100½	5	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	111½	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅜	Mar'02	....	115	116⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Coun Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	.....	97	97½	15	92½	99½
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	118	3	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	* 80	82	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124	J'ne'02	....	123	124
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108¾	.....	108½	108¾	3	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	111	114	J'ne'02	....	112½	116¾
Purchase money g 4s...1949	F-A	97½	97⅞	97⅜	97¾	69	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108	108	J'ne'02	....	106½	109
1st consol gold 5s.....1995	J-J	119⅝	.....	121¾	J'ne'02	....	121¾	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	*107½	.....	107½	107½	1	104½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	105	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121	122	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	108½	.....	108½	108½	2	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	109	108½	108½	4	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	May'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
St L Div 1st gold 6s.....1921	M-S	125½	.....	125½	May'02	....	125½	127½
2d gold 3s.....1980	M-S	72	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	.....	101	J'ne'02	....	99	101½
L&N & M & M 1st g 4½s1945	M-S	111¾	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	115¾	.....	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	115	Sale	115	115	2	112	115
S & N Ala con gu g 5s..1936	F-A	114¾	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	110½	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	104¾	104¼	104½	23	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110	.....	113⅞	J'ne'02	....	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82¼	82½	82½	84⅝	18	82	85
1st consol income g 3s.*a*1939	J'ly	32⅛	Sale	32⅛	32¾	99	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	22	Sale	22	22¼	30	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98	.....	98	98⅜	34	96	98⅜
Mex Internat 1st con g 4s.1977	M-S	91½	93	90⅝	J'ly '01	....	.....	.....
Mex Nat 1st 6s ctfs dep..1927	....	.....	.....	101	Feb'02	....	100½	101
Mex North 1st gold 6s....1910	J-D	* 97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118	119	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	128½	.....	127	J'ne'02	....	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	121	123	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	123½	.....	123⅛	J'ne'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	105	.....	105¼	105½	20	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	95	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Missouri Kansas & Texas—								
1st g 4s.....1990	J-D	99¾	Sale	99¾	100	26	98	101½
2d gold 4s.....*g*1990	F-A	85¾	Sale	85¼	85¾	43	81½	85¾
1st ext gold 5s.....1944	M-N	.....	107½	107½	107½	19	103	108
St L Div 1st ref g 4s....2001	A-O	* 85	86	86	86⅞	87	85½	87⅞
Dal & Wa 1st gu g 5s....1940	M-N	102⅛	.....	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s....1990	M-S	90½	.....	90⅞	J'ne'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	106½	.....	107¾	J'ne'02	....	104½	107¾
Sher Sh & So 1st gu g 5s.1943	F-A	*	105½	105½	Jan '02	....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111⅛	.....	111¼	J'ne'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	*111½	113	112¾	J'ne'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	124½	Sale	124	124½	13	122	126
Trust gold 5s stamped.*a*1917	M-S	109	Sale	108½	109	24	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107½	108	107½	108	24	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93½	95	93½	J'ne'02	....	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	102½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	106	.....	106	J'ne'02	....	104¼	107¼
2d extended gold 5s....1938	J-J	112½	.....	116	J'ne'02	....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	116	116¾	116½	116½	4	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	116	115½	Dec'01	....	.....	.....
Unified & ref gold 4s..1929	J-J	93	Sale	93	95	60	92½	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	115¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	102	Sale	100	102	25	97	102
Mob & Ohio new gold 6s..1927	J-D	129	.....	129	J'ne'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	125	.....	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	99½	Sale	99½	99½	1	98	100
Montgom Div 1st g 5s..1947	F-A	116¾	.....	117⅝	J'ne'02	....	114	118½
St L & Cairo gu g 4s....1931	J-J	98½	.....	101½	101½	5	100½	101½
Collateral g 4s.....*c*1930	Q-F	93½	.....	95¼	Nov'01	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125	.....	128⅛	J'ne'02	....	126¼	129
1st consol gold 5s.....1928	A-O	114⅝	.....	114¼	J'ne'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	116	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	101¾	Sale	101¾	101¾	5	101¾	104
1st consol 4s.....1951	A-O	79	Sale	78¾	79	33	78½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅜	.....	101⅜	101⅜	1	101⅜	104⅞
Registered.....1903	J-J	101	.....	104⅝	J'ne'02	....	103⅛	104⅝
Gold mortgage 3½s.....1997	J-J	106½	107	109	J'ne'02	....	108	109½
Registered.....1997	J-J	103¼	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	103⅛	.....	103	J'ne'02	....	102¾	104
Registered.....1884-1904	M-S	103	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	102½	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	102	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	100	102	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	100¼	102	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	100⅛	102	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	95½	95¾	95½	95¾	28	94¾	98
Registered.....1998	F-A	93	Sale	93	93	10	93	96¼
Mich Cent coll g 3½s....1998	F-A	94½	95½	95⅜	95⅜	40	93¾	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106¼	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	103	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	91	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Price Thursday July 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	108½	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	Sale	113½	115¾	25	112	116
Registered.....2361	J-J	.....	.....	113½	114	8	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104⅝	.....	104½	J'ne'02	....	104½	107⅜
Registered.....1903	J-D	104½	.....	104⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	107	.....	109½	May'02	....	108	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	112	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	126¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	116	117½	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	127½	130	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	126½	128½	127	J'ne'02	....	127	130
4s.....1940	J-J	106¼	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123¾	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	123	124	123½	123½	20	123¼	127¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	.....	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105½	106	105⅝	105⅞	6	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	101	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204½	225
Small certs $100.....	....	.....	.....	216	J'ne'02	....	207	216
Housatonic R con g 5s..1937	M-N	132½	135½	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	103½	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	*103¼	103¾	103⅝	103⅝	1	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	133	.....	134	J'ne'02	....	134	135½
Improvem't & ext g 6s..1934	F-A	132¼	.....	135½	136	15	132	136
New River 1st g 6s.....1932	A-O	.....	.....	135¼	May'02	....	135	135¼
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101½	102	12	101½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	93	Sale	92⅝	93	102	92	93½
C C & T 1st gu g 5s.....1922	J-J	109	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	101½	J'ne'02	....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104¼	Sale	104	105¼	142	104	106¼
Registered.....1997	Q-J	.....	.....	104	J'ne'02	....	103⅛	105½
General lien gold 3s....*a*2047	Q-F	75	Sale	74½	75	102	73	75¼
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	128½	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	128	130	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	112¼	.....	111½	J'ne'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	98½	101	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	92	94½	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	.....	116	116	1	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	115	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	108	112	108	J'ne'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*109½	110½	110½	111	7	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	99½	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	111¼	Sale	111¼	113½	7	111¼	113½
Registered.....1921	J-J	110	.....	112¼	J'ne'02	....	111½	112¾
Guar 3½s coll trust reg.1937	M-S	96½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	96½	.....	97⅞	May'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	121¼	.....	123	123	4	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	102¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	103	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	114½	115⅜	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	114⅝	115⅜	115⅜	115⅜	2	114¾	115½
Series C guar.....1942	M-N	113	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	*131½	.....	132	J'ne'02	....	130	132
2d 7s.....1912	J-J	*131½	.....	131½	May'02	....	130	131½
3d 7s.....*h*1912	A-O	127	130	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	109½	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	.....	112¼	May'02	....	112	113½
Fd and real est g 4½s....1950	M-N	106¼	Sale	106¼	106¾	10	106	109¾
Mut Un Tel s fund 6s....1911	M-N	111	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	*108	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110½	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*105¼	105½	105¼	105½	21	103	106¼
Convertible deb g 5s....1911	F-A	.....	102	101¼	102⅜	926	101	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	*112½	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	111½	110	J'ne'02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	109½	.....	113	J'ne'02	....	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102⅞	104	102	102	2	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 66½	68	66½	66½	1	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100⅝	.....	100⅝	100⅝	1	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Warrants conv 3½s 50% paid	....	104⅝	Sale	104	104⅝	1025	103⅛	104⅜
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1943	M-N	114	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	108	110¼	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	105	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110¼	.....	111½	Mar'02	....	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	115	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	125½	125	125	5	124	125
1st consol gold 5s.....1939	M-N	111	.....	112	May'02	....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113¼	.....	114	J'ne'02	....	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121	May'02	....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100	101	102½	J'ne'02	....	100	102½
J P M & Co certfs.....	....	.....	.....	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s.....1997	J-J	98⅝	Sale	98¼	100⅝	110	97½	101
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96½	Sale	96	96½	94	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100	101	100	102⅞	18	100	102⅞
Consol and col trust 4s .1949	A-O	93¼	94	94¾	J'ne'02	....	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	95	.....	97	Jan '02	....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	112½	.....	114	May'02	....	112½	115⅓
Rio gr So 1st gold 4s.....1940	J-J	80½	Sale	80½	80½	15	80½	82½
Guaranteed.....1940	J-J	* 94½	95	94⅝	94⅝	2	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 96	97	96	99½	17	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	109	107½	107½	3	107½	111½
2d gold 6s Class C.....1906	M-N	107½	109	107	May'02	....	107	110⅝
General gold 6s.....1931	J-J	129½	.....	131¾	J'ne'02	....	131½	134
General gold 5s.....1931	J-J	114¼	.....	114½	114½	7	114½	118
St L & S F RR gold 4s..1996	J-J	98	.....	99	J'ne'02	....	96	100
Southw Div 1st g 5s..1947	A-O	99	.....	100	Jan '02	....	100	100
Refunding g 4s.....1951	J-J	* 95½	96½	97¾	J'ne'02	....	96½	98⅛
K C Ft S & M con g 6s.1928	M-N	125½	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	90	90½	90¼	90¼	1	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100⅛	Sale	99⅝	100¼	109	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	85	Sale	85	87½	14	77	88
Trust Co ctfs.....	....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼	.....	115½	J'ne'02	....	114½	117
1st consol gold 6s.....1933	J-J	136½	.....	141	Apr'02	....	137⅜	141½
Registered.....1933	J-J	*135½	.....	140	May'02	....	139	140
Reduced to gold 4½s..1933	J-J	112¼	.....	115¼	J'ne'02	....	114	115½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	115	.....	115⅜	J'ne'02	....	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	105½	.....	107¾	May'02	....	106	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106⅜	J'ne'02	....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	*106⅛	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136½	.....	141¼	Apr'02	....	140¼	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	120½	.....	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	123	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	111	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	93	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	93	Apr'02	....	89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85½	86	85¾	85¾	7	84	87⅛
Coll tr refund g 5s 1911	M-N	103⅜	.....	103½	103½	7	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼	Mar'02	....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100½	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4s..1905	J-D	99¼	99¾	99⅝	99⅝	5	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	92¾	Sale	92½	92⅞	102	92	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102⅝	103	102⅝	103	24	101¼	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	Sale	88⅛	88¾	20	87	89⅛
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	113	.....	113	J'ne'02	....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s....1931	M-N	109	.....	110¼	Apr'02	....	109½	110¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108	May'02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	107	.....	106	Feb'02	....	105	106
1st gu g 5s redeemable..1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	Sale	110	112½	2	110	112½
Consol g 6s int guar...1912	A-O	110½	.....	113½	J'ne'02	....	110½	114½
Gen gold 4s int guar..1921	A-O	95	.....	95½	J'ne'02	....	93¾	95½
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125⅜	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	133½	May'02	....	133½	137
1st gold 6s.....1920	J-J	121¼	.....	123½	Feb'02	....	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st guar g 4s.1943	J-J	88½	89¼	90¾	91	11	87¼	92
So P of Ar gu 1st g 6s c1909-10	J-J	110	.....	114½	J'ne'02	....	112⅜	114½
S P of Cal 1st g 6s.....1905	A-O	106¼	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B.....1905	A-O	107⅜	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D.1906	A-O	107½	.....	110⅝	Jan '02	....	110⅜	110⅝
1st g 6s series E & F.1912	A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M-N	109⅜	Sale	109⅜	109⅜	2	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	111	113	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s....1912	M-S	111½	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J-J	104½	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s....1994	J-J	122⅛	Sale	121¼	123¾	47	119½	124
Registered.....1994	J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	98⅜	Sale	98⅜	99	2	97	99½
Mem Div 1st g 4½-5s....1996	J-J	112½	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J-J	99¼	.....	101	J'ne'02	....	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	95½	.....	98½	J'ne'02	....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	118¾	.....	121	J'ne'01	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	116⅝	.....	119⅛	J'ne'02	....	117	120½
Con 1st gold 5s.....1956	M-N	121	122	121	121	3	120	122¾
E Ten reor lien g 5s.....1938	M-S	*.....	117½	117½	J'ne'02	....	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¼	.....	128	J'ne'02	....	125	129
Knox & Ohio 1st g 6s...1925	J-J	123½	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s....1915	J-J	119	.....	122	May'02	....	120¼	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111¼	May'02	....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	.....	.....	90	May'02	....	90	90
So Car & Ga 1st g 5s....1919	M-N	111½	Sale	111	111½	11	109	112
Virginia Mid ser D 4-5s.1921	M-S	112¼	116	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	115	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	116	.....	115½	J'ne'02	....	115	116
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	117½	.....	120½	J'ne'02	....	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½	.....	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F-A	117	.....	116⅞	J'ne'02	....	116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	*103	105	104	Feb'01	....	.....	.....
1st gold 5s.....2000	J-D	119	119½	119⅛	J'ne'02	....	119	122
2d gold inc 5s.....*q*2000	Mar	98½	100	99½	J'ne'02	....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½	114½	4	112½	114½
Western Div 1st g 5s...1935	A-O	110½	.....	112⅜	Nov'01	....	.....	.....
General gold 5s.....1935	J-D	106	108½	109	May'02	....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	96	97	96	J'ne'02	....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	93½	J'ne'02	....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	* 88¼	90¼	90½	90½	5	90	92¼
50-year gold 4s.....1950	A-O	.....	83½	82¾	83¼	6	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97¼	.....	98½	98½	5	97	99½
Ulster & Del 1st con g 5s 1928	J-D	111½	112	111½	J'ne'02	....	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	104½	Sale	104¼	106½	88	104¼	106½
Registered.....1947	J-J	.....	.....	.....	.....	....	106½	106½
1st lien convert 4s.....1911	M-N	107¾	Sale	107¼	107⅞	122	105¼	110¾
Registered.....1911	M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102½	103½	102¾	103¼	10	102	104¾
Ore Short Line 1st g 6s..1922	F-A	*127	128½	127	127	5	126	129½
1st consol g 5s.....1946	J-J	116	117	116½	117	11	116½	119½
Utah & Nor 1st 7s.....1908	J-J	110½	.....	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J-J	110½	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	120	119½	119⅞	19	118⅛	121
2d gold 5s.....1939	F-A	112½	Sale	112⅛	112½	16	110½	114¾
Debenture series A.....1939	J-J	99⅞	.....	103	J'ne'02	....	100	103
Series B.....1939	J-J	76¾	Sale	76¾	77⅛	365	66½	78¾
1st lien equip s fd g 5s..1921	M-S	105⅞	.....	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	111¼	May'02	....	109½	111¼
Des Moin Div 1st g 4s..1939	J-J	93½	.....	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	87½	89⅛	88½	88½	10	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	109	.....	110	May'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	118½	119¼	119	119	10	119	121½
Gen gold 3-4s.....1943	A-O	99¼	100¼	99½	J'ne'02	....	98¼	101
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	113½	.....	112½	Jan '02	....	112½	112½
Exten & Imp gold 5s...1930	F-A	112	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	95	Sale	94¾	95	33	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91⅞	Sale	91½	93⅞	31	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	97½	98½	98	98	11	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	91	92	91	91	10	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	67¾	Sale	66⅞	67¾	447	64¾	69⅞
Registered 4s.....1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	* 94½	96	96	J'ne'02	....	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	*108	108½	108½	108⅝	9	107½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	*106⅜	.....	106	106	4	106	110½
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s....1946	F-A	67	Sale	65	69	43	55	74
Income gold 5s.....1946	....	14½	Sale	13½	16⅝	174	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	112¾	.....	112½	112¾	11	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	106	105½	105½	1	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	80½	82	80½	81	36	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	59	Sale	59	59	39	30	60
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	60	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	Sale	96¼	96¾	32	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	98¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	108	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	87	Sale	85	87¾	68	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
82 1/8 82 1/8	*82 82 3/4	81 7/8 82	82 82	82 5/8 83 1/2		Atch Top & Santa Fe 100	1,213	74 3/8 Jan 27	84 1/4 Apr 18	42 3/4 Jan	90 7/8 J'ne
101 101	x98 1/4 98 7/8	98 1/4 98 1/4	98 5/8 98 3/4	98 1/2 99		Do pref 100	1,072	95 1/2 Mar 12	103 3/4 Jan 3	80 May	107 1/2 May
*260 260 1/2	260 260 1/2	*260	260 260	260 260		Boston & Albany 100	18	259 1/2 J'ne 14	266 May 9	251 Jan	265 Apr
*164 165	*164 165	*..... 165	*Last Sale*	*165* J'ne'02		Boston Elevated 100	.....	161 1/4 Feb 21	173 1/2 Mar 14	159 1/4 Jan	190 J'ly
237 237	*235	*235	*235	*235		Boston & Lowell 100	12	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
203 203	*201 203	202 1/2 202 1/2	201 202 1/2	202 203		Boston & Maine 100	361	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*..... 183	....	*175 180	*Last Sale*	*183* Apr'02		Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
300 300	300 300	....	....	300 300		Boston & Providence 100	12	297 1/2 J'ne 20	307 Mar 26	297 May	307 Apr
*162 165	*..... 164 1/2	162 1/2 163	163 1/4 163 1/4	162 163		Chic June Ry & U S Y 100	96	152 Feb 20	172 Mar 26	143 1/2 Jan	162 J'ne
....	....	....	*Last Sale*	*135* J'ne'02		Do pref 100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*200	....	....	199 3/4 199 3/4	....		Con & Mont Class 4 100	2	199 3/4 J'ly 2	202 Jan 27	198 Jan	206 1/8 Nov
*..... 165	....	....	*Last Sale*	*160* J'ne'02		Conn & Pass Riv pref 100	.....	160 J'ne 23	166 1/2 Feb 10	160 Jan	165 Dec
*285	....	285 285	....	....		Connecticut River 100	5	285 J'ly 1	295 Feb 6	276 Jan	286 May
143 3/4 143 3/4	144 144	*143 1/2 144	144 144	*143 3/4 144		Fitchburg pref 100	39	142 Jan 24	148 Mar 11	139 Jan	148 Apr
....	*172 177	*172 177	*Last Sale*	*173 1/2* J'ne'02		Maine Central 100	.....	172 Jan 7	177 Jan 10	166 Jan	173 Nov
425 8 427 8	423 4 423 4	421 2 423 4	421 2 421 2	423 4 423 4		Mass Electric Cos 100	838	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan	45 J'ly
97 1/2 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 97 1/2		Do pref 100	67	92 Jan 13	99 J'ne 6	77 1/2 Jan	96 J'ne
*284 284 3/4	*285 8 29	*284 285 8	291 4 291 4	*283 4 29		Mexican Central 100	100	26 Jan 15	31 Mar 31	13 1/2 Jan	29 7/8 May
231 231	231 231	231 231	231 231 1/2	231 232		N Y N H & Hart 100	185	210 Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
....	....	....	*Last Sale*	*171 1/2* May'02		Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	*Last Sale*	*232* J'ne'02		Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
208 1/4 208 1/4	*208	*208	209 1/4 209 1/4	210 210		Old Colony 100	28	208 1/4 J'ne 18	217 Apr 4	205 Jan	212 1/2 Apr
*..... 72	*70 72	*70 72	*Last Sale*	*70* J'ne'02		Pere Marquette 100	.....	68 May 20	83 1/2 Jan 4	30 Jan	95 Nov
*..... 85	*84 85 1/2	84 84	*84 85 1/2	*84 85 1/2		Do pref 100	20	79 1/2 May 19	88 Jan 31	70 Jan	89 Nov
*72 75	*72 75	*73 75	75 7/8 77	*76 80		Rutland pref 100	110	74 May 16	125 1/4 Apr 23	87 Jan	120 Dec
*82 84	*82 84	*82 84	*Last Sale*	*83* J'ne'02		Seattle Electric 100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
*105 106	106 106	*105 106	105 106	*105 106		Do pref 100	30	105 1/2 J'ne 2	110 Mar 11	98 J'ne	108 Dec
105 1/8 105 1/8	105 105 3/8	104 3/4 105	*104 5/8 104 7/8	105 1/4 105 1/4		Union Pacific 100	1,290	98 1/2 Feb 28	107 3/4 Apr 21	78 1/2 Jan	132 1/2 May
88 1/2 88 1/2	89 1/4 89 1/4	89 89	88 3/4 88 3/4	89 89		Do pref 100	180	86 5/8 Mar 11	90 3/4 Jan 2	82 Jan	99 May
....	....	....	*Last Sale*	*176* Feb'02		Vermont & Mass 100	.....	172 Jan 15	176 Feb 18	172 Nov	173 1/2 Aug
95 95	95 1/8 95 1/8	*95 96	95 95	*95 96		West End St 50	57	94 Jan 2	99 Mar 18	92 1/2 Jan	99 Apr
*113	*113	*113	*Last Sale*	*113* J'ne'02		Do pref 50	.....	112 5/8 Jan 2	117 J'ne 16	110 Jan	118 1/4 Apr
....	....	....	*Last Sale*	*265/8* J'ne'02		Wisconsin Central 100	.....	19 1/2 Jan 28	28 May 7	17 Feb	24 1/4 Apr
....	....	....	*Last Sale*	*485/8* J'ne'02		Do pref 100	.....	39 3/8 Jan 28	50 1/4 May 27	40 1/8 Dec	48 J'ne
*150	....	....	*Last Sale*	*152* May'02		Worc Nash & Roch 100	.....	148 1/4 Feb 11	152 1/2 May 12	150 Aug	155 Aug
						Miscellaneous					
25 25 1/2	25 1/2 26 3/8	26 26	*26 26 1/2	26 26 1/4		Amer Agricul Chem 100	920	21 Jan 16	30 3/4 Apr 29	20 Oct	34 7/8 J'ne
*85 86 1/2	86 86 1/2	*85 86	*85 86	*85 86		Do pref 100	106	81 1/2 Jan 2	88 Mar 15	79 1/2 Dec	91 J'ne
5 1/4 5 1/4	5 5	5 1/2 5 3/4	5 1/4 5 1/2	5 1/2 5 1/2		Amer Pneu Serv 50	575	4 Jan 21	9 3/4 May 22	3 3/4 Jan	11 Mar
25 25	24 1/2 25	24 1/2 24 1/2	*24 25	25 25		Do pref 50	220	21 J'ne 19	37 3/4 May 22	28 Aug	33 Jan
126 1/4 126 1/4	126 128	128 129 1/4	128 1/2 130 5/8	128 5/8 129		Amer Sugar Refin 100	14,634	116 1/4 Jan 6	135 1/8 Mar 31	103 Dec	152 7/8 J'ne
119 119	118 1/2 119 1/2	*119 119 1/2	119 1/2 120	120 120		Do pref 100	106	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
177 3/4 178 3/4	‖162 1/2 180 1/8	163 1/4 164	163 3/4 164	163 3/4 165		Amer Telep & Teleg 100	5,278	155 Mar 1	185 3/8 Apr 4	151 Jan	182 May
13 13	13 13	*13 13 1/2	*13 13 1/2	*13 13 1/2		Amer Woolen 100	34	13 Apr 23	17 1/4 Jan 7	14 Oct	21 3/8 Jan
76 76 1/4	76 1/4 76 1/4	76 1/4 76 1/2	x74 1/2 75	75 75		Do pref 100	425	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar	83 J'ly
*4 4 1/4	*4 4 1/2	*4 4 1/4	*Last Sale*	*4* J'ne'02		Boston Land 10	.....	3 3/4 May 5	4 1/2 May 6	4 Feb	4 3/4 Oct
*..... 129	*..... 129	*..... 129	*Last Sale*	*128 3/4* J'ne'02		Cumberl Telep & Tel 100	.....	122 1/2 Apr 4	130 3/4 Apr 30	129 1/2 Nov	140 Aug
52 1/2 52 1/2	51 1/2 52 1/8	52 1/4 52 1/2	52 1/2 52 1/2	52 1/2 52 7/8		Dominion Iron & St 100	810	25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8 8 1/2	8 8	*8 8 1/2	8 1/4 8 1/4	*8 1/8 8 3/8		East Boston Land	75	7 3/4 Feb 6	9 5/8 Mar 27	7 Nov	9 5/8 Feb
*277 280	*277 280	280 280	*277 1/2 280	280 280		Edison Elec Illum 100	82	244 Jan 2	285 May 9	217 Jan	270 Mar
*305 307	*304 308	*304 308	*Last Sale*	*308* J'ne'02		General Electric 100	.....	275 Jan 13	332 3/4 Apr 9	184 1/2 Jan	288 Dec
*183 181	*182 184	*183	183 183	*181 1/2 183		Mergenthaler Linc 100	10	170 Jan 2	188 1/2 Mar 31	153 Feb	182 3/4 Nov
*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	*2 2 1/4		Mexican Telephone 10	215	2 Jan 6	3 3/8 Apr 7	1 1/2 Dec	3 3/4 Mar
....	....	....	*Last Sale*	*50* J'ly'01		Michigan Telephone 100	.....	....	....	50 Apr	55 Feb
*110 1/2	*110 1/2	*110 1/2	*Last Sale*	*106 1/2* Mar'02		Minn Gen Elec pref 100	.....	103 Feb 7	106 1/2 Mar 19	101 1/2 Aug	103 Dec
*89 1/2 90	*89 90	*89 90	89 3/4 89 3/4	89 3/4 89 3/4		N E Cotton Yarn pref 100	15	89 Jan 15	93 1/2 J'ne 16	88 Dec	99 Jan
37 16 3 1/2	37 16 3 5/8	3 1/2 3 1/2	3 5/8 3 5/8	39 16 3 5/8		N E Gas & C Tr rects 100	1,917	2 3/4 J'ne 19	7 5/8 Mar 20	4 1/4 Nov	15 Jan
*147 148	147 148	147 147	x139 1/2 141 1/2	141 1/2 141 1/2		N E Telephone 100	38	135 Jan 2	151 Apr 30	127 1/2 Jan	146 Apr
*5 6	*5 6	*5 6	*Last Sale*	*6* J'ne'02		Plant Comp Tr rects 100	.....	4 Apr 24	13 Mar 4	12 Apr	24 1/2 Jan
*235 237	*235	235 237	237 1/2 237 1/2	*235 237		Pullman Co 100	19	216 Jan 7	248 Apr 28	198 Jan	225 Oct
*9 9 1/2	*9 9 1/2	*9 9 1/2	*Last Sale*	*9* J'ne'02		Reece Button-Hole 10	.....	6 Jan 23	9 May 15	5 3/4 Oct	9 Jan
124 125 1/2	125 127	126 129	128 130 1/4	130 132		Swift & Co 100	3,637	100 Jan 9	132 J'ly 3	100 Dec	110 Mar
*26 1/2 27	*26 1/2 27	*26 1/2 27	*Last Sale*	*27* J'ne'02		Torrington Class A 25	.....	26 1/2 May 17	27 Jan 2	25 1/2 Dec	29 Aug
*28 1/8	28 1/4 28 1/4	*28 1/8	*28 1/8	*28 1/8		Do pref 25	50	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2 1/4	*2 2 1/4	*2 2 1/4	*Last Sale*	*2* J'ne'02		Union Cop L'd & Mg 25	.....	1 1/2 Feb 25	2 1/2 Mar 10	2 Nov	5 Mar
112 112 1/2	x110 1/2 111	110 1/2 112	112 112 1/2	112 3/8 114		United Fruit 100	2,408	85 1/2 Jan 8	114 J'ly 3	73 Sep	137 Mar
54 54	54 54	*53 53 1/4	53 54	*53 3/4 54 1/2		United Shoe Mach 25	316	46 Jan 2	57 1/4 May 1	30 1/4 Feb	48 1/2 Nov
32 32	*31 1/2 32 1/8	*31 32	31 1/8 31 1/8	31 1/8 31 1/8		Do pref 25	191	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan	30 Sep
....	....	....	*Last Sale*	*123 4* J'ne'02		U S Leather 100	.....	11 1/4 Jan 25	14 3/8 Apr 2	9 May	16 5/8 May
....	....	....	*Last Sale*	*83 1/2* J'ne'02		Do pref 100	.....	80 1/4 Jan 22	86 7/8 Apr 2	74 Jan	83 1/8 Aug
....	....	....	*Last Sale*	*18 1/4* Apr'02		U S Rubber 100	.....	13 1/2 Jan 25	18 1/4 Apr 14	13 1/2 Oct	34 Jan
....	....	....	52 52	....		Do pref 100	3	49 Jan 2	62 1/4 Mar 25	46 Dec	82 5/8 Jan
38 38 1/2	37 3/4 38 1/2	37 1/4 37 1/2	38 1/8 38 3/8	38 1/2 39		U S Steel Corp 100	2,584	26 1/2 J'ne 19	46 3/4 Jan 7	33 May	54 1/2 Apr
89 89 3/8	88 3/4 89 3/8	89 89	89 1/4 89 3/4	89 7/8 90		Do pref 100	1,383	87 1/2 J'ne 19	97 1/2 Jan 7	86 1/2 J'ly	101 5/8 May
*..... 90	*..... 90	*..... 90	*Last Sale*	*90* J'ne'02		West End Land 25	.....	72 1/2 Mar 11	142 1/2 Apr 15	1/2 Oct	1 3/4 Feb
29 1/2 29 1/2	30 30	*30 30 1/2	30 1/4 30 1/4	30 1/2 30 3/4		West Telep & Teleg 100	625	26 1/2 Mar 11	33 1/2 Apr 4	....	....
102 1/2 102 1/2	101 3/4 102 1/2	102 102 1/2	102 102 1/2	102 1/2 103 1/2		Do pref 100	1,163	91 Feb 28	106 1/2 Apr 4	....	....
*102 1/2 105	....	....	102 102	*103 1/2 105		Westing El & Mfg 50	2	86 1/2 Jan 11	115 1/2 Apr 9	54 Jan	89 1/2 Dec
*102 1/2 105	*..... 105	*..... 105	*Last Sale*	*108* J'ne'02		Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	*Last Sale*	*1 1/2* Jan'02		Wollaston Land 5	.....	1 1/2 Jan 27	1 3/4 Jan 17	3/4 Nov	1 1/2 Feb
						Mining					
*23 24	23 23	23 1/8 23 1/2	23 3/4 23 3/4	23 5/8 23 5/8		Adventure Con 25	485	18 Jan 14	24 1/2 Apr 28	*b*9 1/2 Jan	33 Sep
*2 3/4 3	*2 3/4 3	2 1/2 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2		Allouez 25	1,225	2 1/2 Jan 14	4 3/4 Mar 3	*b*17 8 Oct	*b*64 Aug
63 5/8 63 5/8	62 3/4 63 3/4	63 63 1/2	63 3/4 64 1/2	61 3/8 65 3/8		Amalgamated Copper 100	6,424	61 1/8 Mar 25	78 7/8 Feb 1	60 5/8 Dec	129 1/8 J'ne
*2 1/2 3	*2 1/2 3	*2 1/2 3	*Last Sale*	*3 1/4* J'ne'02		Amer Gold Dredging 5	.....	2 Feb 28	3 3/4 Apr 8	2 Nov	5 1/2 J'ne
*11	*11	*11	*11	11 12 1/4		Am Zinc Lead & Sm 25	725	9 1/2 Mar 27	14 7/8 Apr 7	9 Feb	18 Apr
*26 27	*26 27	*26 27	*Last Sale*	*26 1/2* J'ne'02		Anaconda 25	.....	26 1/2 J'ne 24	35 Jan 31	29 Dec	53 Apr
*4 1/2 5	5 5	4 1/2 4 1/2	4 1/2 4 3/4	*4 1/2 4 3/4		Arcadian 25	120	3 1/2 Jan 14	13 1/4 Mar 10	3 1/2 Dec	24 3/4 Mar
*.50 .80	*.50 .80	*.50 .80	*Last Sale*	*.80* J'ne'02		Arnold 25	.....	.50 May 9	1 Jan 31	50c. Dec	5 3/4 Mar
*28 1/2 30	*28 1/2 30	*28 30	28 1/2 28 1/2	*28 30		Atlantic 25	20	22 Jan 23	36 May 8	24 3/8 Dec	43 Sep
*31 1/2 32 1/4	32 1/2 32 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2		Bingham Con Min & S 50	225	20 1/2 Jan 17	39 3/4 Apr 21	15 1/2 Jan	43 1/2 Aug
*..... .75	*..... .75	*..... .75	*Last Sale*	*.70* J'ne'02		Bonanza (Dev Co) 10	.....	.70 J'ne 26	1 1/20 Mar 6	1 Jan	1 7/8 Mar
*..... 3 1/2	*..... 3 1/2	*..... 3 1/2	*Last Sale*	*5* Apr'02		Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	3 1/2 May	7 1/2 Jan
*8 9 1/4	*8 9 1/2	7 8 3/8	7 1/2 8 1/2	*7 1/2 8 1/2		British Colum (Ltd) 5	35	6 3/4 May 22	10 1/2 Mar 1	011 1/4 Oct	23 1/8 Jan
*580 590	580 580	*560 580	570 570	*570 575		Calumet & Hecla 25	40	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*.10 .15	*.10 .15	*.10 .15	*Last Sale*	*.10* J'ne'02		Calaipa (Silver) 10	.....	.10 Apr 11	.12 Jan 20	.12 Dec	.22 1/2 Apr
*17 3/4 18 1/2	18 18	*18 18 1/2	17 3/4 18	18 7/8 18 7/8		Centennial 25	180	11 Jan 14	28 Mar 10	10 1/2 Dec	34 1/4 May
*..... 8	*..... 8	*..... 8	*Last Sale*	*7 1/2* J'ne'02		Central Oil 25	.....	7 Jan 20	8 3/4 May 3	8 Aug	13 Feb
*.40 .60	*.40 .60	*.35 .60	*Last Sale*	*.60* J'ne'02		Cochiti Tr Co rects 10	.....	.25 Apr 24	2 Jan 8	1 3/4 Dec	13 1/4 Jan
2 2	2 2 1/8	2 2 1/8	2 2 1/16	2 1/16 2 1/8		Cons Mercur Gold 5	5,755	1 3/8 Jan 2	2 1/8 Feb 18	1 1/4 Nov	4 Apr
*3 1/4 4	*3 3 3/4	*..... 3 3/4	*Last Sale*	*3 3/4* J'ne'02		Continen Zinc & Ld 10	.....	2 Jan 21	4 May 22	1 Mar	3 Dec
53 3/4 53 3/4	53 5/8 54 1/4	53 1/2 54	54 54 1/2	54 55		Copper Range Con Co 100	2,738	43 3/4 Mar 17	64 Apr 12	44 Dec	55 1/2 Dec
48 1/2 48 1/2	49 49	48 1/4 48 1/4	*48 49	50 50 1/4		Daly-West 20	950	18 1/4 Mar 1	50 1/4 J'ly 3	28 Nov	41 J'ne
136 137	136 3/4 136 3/4	*136 1/4 137	136 136 1/4	*136 137		Dominion Coal 100	710	54 Jan 2	146 Apr 15	32 May	53 1/4 Dec
*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	*Last Sale*	*114 1/2* J'ne'02		Do pref 100	.....	114 1/2 J'ne 23	119 Jan 23	108 Jan	120 Dec
*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	3 3	2 3/4 2 3/4		Elm River 12	125	1 1/2 Jan 16	5 1/2 Mar 1	2 Dec	7 Mar
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*Last Sale*	*11 1/4* J'ne'02		Franklin 25	.....	10 3/4 May 3	15 3/4 Feb 3	11 1/2 Dec	25 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/4 3 3/4	3 3/8 3 7/8	3 1/2 3 1/2		Guanajuato Consol 5	2,725	3 1/4 Feb 7	5 7/8 Jan 3	4 Dec	8 3/4 Oct
*11 1/2 13	*12 13	12 12	*12 3/4	13 13		Isle Royale (Copper) 25	115	11 1/2 May 20	25 Feb 1	18 1/2 Dec	66 1/2 May
*18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 3/4 18 3/4	18 1/4 18 7/8		Mass Consol 25	1,090	15 3/4 Jan 15	21 1/2 May 9	11 Jan	37 5/8 Sep
2 2	2 2	*2 2 1/4	2 1/4 2 1/4	*2 2 1/4		Mayflower 25	220	2 Jan 28	3 3/8 Mar 4	1 1/2 J'ne	5 5/8 Oct
*..... 2	*..... 2	*..... 2	*Last Sale*	*4* Jan '02		Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
11 1/2 11 1/2	*..... 12	*11 12	*11 12	11 1/2 11 1/2		Michigan† 25	200	*d*9 Jan 16	*d*13 1/4 Mar 10	*b*5 3/4 Feb	20 Sep
42 1/4 42 1/4	42 42	42 42	42 1/2 42 3/4	42 43		Mohawk 25	590	*d*27 Jan 14	44 May 27	*b*22 Jan	56 1/4 Sep
*..... 37 8	*..... 37 8	*..... 37 8	33 1/4 33 1/4	*2 37 8		Montana Coal & Coke 25	100	3 1/4 Mar 3	4 1/2 Mar 7	4 Feb	7 Jan
2 1/4 2 3/8	2 1/4 2 3/8	2 3/8 2 1/2	2 1/4 2 1/2	*2 1/8 2 1/2		Montreal & Boston 5	875	2 J'ne 9	4 3/4 Mar 10	4 1/4 Dec	5 1/8 Dec
*1 1/2 2	*1 1/2	*1 1/2	*Last Sale*	*1* May'02		National 25	.....	1 Jan 25	1 3/4 Jan 31	50c. Jan	4 3/8 Aug
*2 1/2 3	*2 1/2 3	*2 1/2 3	2 3/4 2 3/4	*2 1/2 3		Old Colony 25	60	2 1/2 J'ne 5	4 1/2 Mar 10	3 Aug	5 5/8 Oct
19 1/8 19 1/2	19 1/2 19 3/4	20 20	*19 1/2 20	*19 1/2 20		Old Dominion (Cop) 25	545	17 1/2 Apr 28	25 Feb 1	20 1/2 Dec	38 3/4 Mar
60 60	60 60 1/2	58 1/2 58 1/2	*59 1/2 60	60 60		Osceola 25	266	58 1/2 Mar 25	89 3/4 Feb 1	72 Dec	120 Sep
*27 28 1/2	28 28	*27 28 1/2	*27 28 1/2	*27 28 1/2		Parrott (Silv & Copp) 10	10	24 3/4 Apr 30	34 Feb 1	27 1/2 Dec	58 Apr
*4 1/4 6	*4 1/4 5	4 1/2 4 1/2	*4 1/4 5	*4 1/4 5		Phœnix Consol 25	15	3 1/2 Feb 27	5 May 14	3 1/8 May	8 3/4 Sep
*131 135	*130 133	130 130	*130 135	*130 135		Quincy 25	1	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*1 1/2 2	2 2	*1 3/4 2 1/4	2 2	2 2		Rhode Island 25	445	1 1/2 J'ne 14	3 1/4 Mar 3	3 Dec	10 Feb
*1 3/4 2	*1 7/8 2	*1 3/4 2	*1 3/4 2	1 3/4 1 7/8		Santa Fe (Gold & Cop) 10	5,000	1 3/4 May 27	4 Feb 1	2 1/4 Dec	10 1/8 Apr
*1 1/2 1	*1 1/2 1	*1 1/2 1	*Last Sale*	*.50* Apr'02		Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar 17	.50 J'ne	2 1/2 Jan
*13 1/4 14	13 13 1/4	13 13 1/4	*13 13 1/4	12 1/2 13 1/2		Shannon 10	1,135	12 1/2 J'ly 3	18 May 22	....	....
*175 180	*175 180	175 179	*175 180	*175 180		Tamarack 25	31	169 1/2 May 28	281 Feb 1	230 Dec	363 Sep
2 3/4 2 3/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*1 3/4 2 1/4	*1 3/4 2 1/4		Tecumseh 25	5	.50 Jan 6	3 1/2 J'ne 18	.62 1/2 Dec	*b*3 Feb
*95 100	95 95	*95 100	*95 100	*95 100		Trimountain 25	13	*d*34 Jan 2	125 Feb 26	*b*19 1/2 Jan	58 Sep
*113 4 121 4	113 4 113 4	113 4 113 4	113 4 12	113 4 113 4		Trinity 25	1,180	11 1/2 Feb 19	18 1/2 Mar 3	10 Dec	41 J'ne
197 8 197 8	191 2 193 4	191 2 193 4	193 4 20	193 4 20		U S Mining v tr ctfs 25	1,315	13 1/4 Jan 14	22 3/8 Apr 21	9 1/2 Jan	24 Apr
15 15	15 15 1/8	15 15 1/8	15 3/8 16 1/2	16 1/4 17		United States Oil 25	4,985	11 1/4 Jan 2	18 May 6	10 1/4 Dec	17 Mar
*20 20 1/2	20 20	*20 20 1/2	20 1/2 20 1/2	*20 20 1/2		Utah Con (Gold) (tr rc 4 85	170	20 J'ne 26	27 1/4 Feb 1	18 1/2 Dec	37 3/8 Mar
5 7 8 5 7 8	6 6	6 6	5 7 8 5 7 8	6 6		Victoria† 25	335	4 1 16 J'ne 10	*d*6 3/4 Mar 10	3 1/2 May	12 Sep
5 1/4 5 3/8	5 1/8 5 3/8	5 5	5 5	5 5 1/4		Winona† 25	1,934	*d*1 Jan 14	5 3/8 J'ne 28	1 7/8 Dec	10 Feb
54 1/4 54 3/4	54 1/4 54 1/4	54 1/2 54 1/2	55 7/8 56	55 1/2 56		Wolverine 25	467	42 Jan 14	56 May 7	44 Dec	73 Sep
1 5/8 1 5/8	1 1/2 1 5/8	*1 1/2 1 7/8	*1 1/2 1 5/8	1 5/8 1 5/8		Wyandot 25	725	.75 Jan 21	1 5/8 May 21	1 May	2 7/8 Feb

INDEPENDENCE DAY

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ Lowest is ex div. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100	Sale	99⅞	100	25	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	32	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102¾	102¼	102½	3	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	93½	94	94	94	1	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅝	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97½	Sale	96	98	118	83	98
2d 5s 1939	J-J	80½	Sale	75	80½	328	56	80½
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	120⅝	1	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	105½	1	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	90	89	89½	4	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	103	.....	103	J'ne'02	....	103	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100½	101	100½	J'ne,02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	109	110	109	109½	7	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ne'02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	131	.....	131½	J'ne'02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130½	.....	130⅝	J'ne,02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ne'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	J'ne'02	....	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114½	115
Current River 1st 5s.....1927	A-O	105	107	106	Apr'02	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	99¾	99¾	4	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	110	4	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109¼	J'ne'02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ne'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	94¼	95⅜	125	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	94¾	5	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 4	Int'st Period	Price Thursday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	102	.....	102	J'ne'02	....	101	102
Non-convert deben 5s...1913	A-O	.....	101½	101½	101½	9	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	104	106	105	Jan'02	....	105	105
Kan C Ft S & Gulf 1st 7s..1908	J-D	114	.....	114½	J'ne'02	....	114	114½
Kan C Ft Scott & M 6s....1928	M-N	125½	.....	125¾	125¾	1	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	98¼	J'ne'02	....	98	99½
Income 5s.....Mar 1934	Sp 1	.....	.....	91¼	91½	7	84	97¼
Old Colony Tr Co rects....	...	.....	.....	92¼	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113½	Sale	113½	114⅜	3	113½	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	106	105	105	1	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128¼	J'ne'02	....	128¼	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	6	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	82	83	82¼	82⅞	....	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	31¾	32¾	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	21¾	23	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103½	Sale	103½	103¾	10	103	104
New Eng Gas & C 1st 5s..1937	J-D	60⅜	Sale	60	61	697	52	63
New Eng Teleph 6s.....1906	A-O	103	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	107⅞	107⅞	3	107⅞	109¾
1st 6s 1905	J-J	105	.....	105¾	J'ne'02	....	105¾	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	100	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	.....	102	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105½	106	106	J'ne'02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	107⅛	Sale	107⅛	107⅛	11	104¼	107¾
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	107	May'02	....	107	107½
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅜
Western Teleph & Tel 5s.1932	J-J	105¾	Sale	105¼	105¾	27	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices							ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4				Lowest	Highest	Lowest	Highest
							Baltimore					
*69½ 70	69½ 69½	69 69½	68 68	68 68¼			Consolidated Gas.....100	979	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
....	....	118 118	*115	*117½ 118½			Northern Central 50	50	104 Jan 7	118 J'ne 18	88½ Jan	106½ Dec
*25 25⅜	*25 25½	*25	25½ 25½	25⅝ 26			Seaboard Air Line 100	282	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
....	44½ 44¾	*44⅜ 45	....	*44½ 44¾			Do pref.....100	550	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
16 16	16 16	16¼ 18¼	16 16¼	*15⅞ 16⅛			United Ry & Electric.. 50	2,561	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
							Philadelphia					
*½ ¾	⅝ ⅝	*½ ¾	*½ ¾	*½ ¾			American Alkali 50	200	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....			Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
24⅜ 24⅜	24⅜ 24⅝	24½ 25⅛	25 25¼	25⅛ 25¾			Cambria Steel..... 50	12,769	23 May 17	26 Jan 7	15¾ Mar	31⅞ J'ne
....	....	....	....	....			Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....			Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
29⅜ 29⅜	29⅜ 29½	29¼ 29¼	29¼ 29¼	29⅛ 29¼			Consol Lake Superior..100	2,045	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76½ 76½	76¼ 76¼	*76 76½	76½ 76¾	76¾ 77			Do pref.....100	367	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
74¼ 74¼	*74½	74⅜ 74½	74½ 74½	74½ 74½			Lehigh Coal & Nav 50	522	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34½ 34⅝	34⅝ 34¾	34¼ 34½	34⅛ 34½	34¼ 34½			Lehigh Valley..... 50	2,616	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
3⅝ 3⅝	....	....	....	*3⅝ 3⅞			Marsden Co.....100	100	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	....	....	*½ 1			National Asphalt..... 50	.....	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	2 2	....	2 2			Do pref..... 50	100	¾ Apr 2	2 Mar 24	1 Jan	16 Feb
75½ 75¾	75¾ 76	75¾ 75⅞	75¾ 76	76 76¼			Pennsylvania RR..... 50	1,053	73¾ Jan 14	77½ May 2	69 May	81 Apr
5⅛ 5⅝	5⅛ 5¼	5⅜ 5¼	5⅛ 5⅝	5¼ 5⅜			Philadelphia Electric.. 25	2,750	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
33 1/16 33¼	33 1/16 33½	33 1/16 33⅝	33⅛ 33⅝	33 1/16 33½			Reading..... 50	19,325	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
*41¾ 41⅞	42 42	42⅛ 42½	42 42 3/16	42 42 3/16			Do 1st pref..... 50	1,930	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
35 35¼	35⅛ 35¼	35 35	35 3/16 35¼	*35⅛ 35¼			Do 2d pref..... 50	1,830	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
44⅜ 44⅜	44½ 44¾	44¾ 44¾	44½ 44¾	44⅛ 44½			Union Traction 50	4,875	32 Jan 6	44¾ J'ne 30	24¼ J'ne	37 Jan
108 108⅜	x107¼ 107¼	107 107¼	107½ 107⅝	107⅝ 108			United Gas Impt..... 50	2,974	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*..... 40	*..... 40	*35 37½	*..... 40	*37 39			Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

EXCHANGES CLOSED

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50	5	5½
American Railways...50	45½	46
Bell Telephone.....50	74	.....
Cambria Iron.....50	47¼	47¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	6	.....
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	147	149
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	72	.....
Indianapolis St.....100	.....	.....
Inter sm P & Dynam..50	10	10¾
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	51	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	113	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	89½	.....
Philadelphia Co.....50	48½	48⅝
Preferred 50	48½	49
Phil German & Norris.50	.....	.....
Phila Rapid Transit.....	9	.....
Phila Traction.....50	98½	98¾
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2⅜	3
Tidewater Steel.....10	6½	7
United N J RR & C..100	281	283
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123
Asphalt Co 5s 1949 tr ctfs	28	.....
Atl City 1st 5s g '19..M-N	113	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998..Q-F	126	.....
Chc & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s '19 J-J	111¼	111¾
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109⅝	.....
Del & B Bk 1st 7s'05 F-A	112½	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99⅛	99⅜
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	88½	89
Lehigh Nav 4½s '14.Q-J	111	112
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	118	121
2d 7s 1910.....M-S	125¾	127
Consol 6s 1923.....J-D	124	124¾
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29.J-D	.....	88
Nat Asphalt 5s 1951.J-J	10	11½
New Con Gas 5s 1948 J-D	105	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	103½
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101	.....
Penn gen 6s r 1919..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	121	123
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	.....
Con 5s 1939.....A-O	115¼	.....
Con 4s 1939.....A-O	100½	101
Penn Steel 1st 5s'17 M-N	105	.....
People's Tr tr certs 4s '43	106	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112	112½
Phil Elec gold trust ctfs.	99	.....
Trust certifs 4s.....	65¼	.....
P & E gen M 5 g '20.A-O	120½	122
Gen M 4s g 1920..A&O	108½	109
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	125¼	126
Con M 6s g 1911....J-D	118½	119
Ex Imp M 4s g '47.A-O	109	110
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	.....
P W & B col tr 4s '21.J-J	107¼	.....
Read Co gen 4s 1997.J-J	98½	98¾
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	117½	.....
Welsbach s f 5s 1930.J-D	73	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	.....
Canton Co.....100	103½	104½
Georgia Sou & Fla...100	48	.....
1st pref.....100	100	.....
2d pref.....100	83	85
G-B-S Brewing.....100	17½	17⅞
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	41¾	42¼
Bonds		
Anacostia & Pot 5s.....	99¾	100½
Atl & Ch 1st 7...1907 J-J	111½	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Balt C Pass 1st 5s'11 M-N	108	109
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	110	110½
Funding 3½s 1952..J-J	109½	110
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	100½	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	118	.....
Chas City Ry 1st 5s'23 J-J	107¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93½	94½
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	114	114¾
City & Sub(Was) 1st 5s'48	102	102¼
Col & Grnv 1st 6s.1916 J-J	119	120
Consol Gas 6s....1910 J-D	111¾	112¼
5s.....1939 J-D	114½	115
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s..'22 J-J	125½	.....
GaSo & Fla 1st 5s 1945 J-J	113	115
G-B-S Brew 3-4s 1951 M-S	53½	54
2d income 5s 1951 M-N	44¼	45
Knoxv Trac 1st 5s'28 A-O	100	101
Lake R El 1st gu 5s'42 M-S	119	.....
Met St(Wash) 1st 5s'25 F A	120	.....
Mt Ver Cot Duck 1st 5s.	82	83
Incomes	47⅛	47¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109½	.....
Norfolk St 1st 5s'44..J-J	112½	.....
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	104	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	112	.....
Sec Av T(Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85⅝	85¾
Seab & Roan 5s 1926.J-J	111½	.....
South Bound 1st 5s..A-O	112½	113
U El L & P 1st 4½s'29 M-N	87½	88
Un Ry & El 1st 4s '49 M-S	96½	96⅜
Income 4s 1949.....J-D	69⅜	69⅝
Va Mid 1st 6s 1906..M-S	107	.....
2d series 6s 1911...M-S	115	.....
3d series 6s 1916..M-S	120½	.....
4th ser 3-4-5s 1921.M-S	111	.....
5th series 5s 1926.M-S	114	.....
Va (State) 3s new '32.J-J	96½	.....
Fund debt 2-3s 1991.J-J	97½	.....
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935.J-J	119	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 4 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	138,953	$13,150,300	$1,326,000	.....	.....
Monday	315,092	30,045,450	4,019,500	.....	.....
Tuesday	278,805	27,420,500	2,262,000	$5,000	$6,000
Wednesday	287,504	28,071,900	2,974,500	5,000	.....
Thursday	366,505	36,105,500	1,952,500	18,000	5,000
Friday	.....	..... HOLI	DAY	.....	.....
Total	1,386,859	$134,793,650	$12,534,500	$28,000	$11,000

Sales at New York Stock Exchange	Week ending July 4		January 1 to July 4	
	1902	1901	1902	1901
Stocks—No. shares	1,386,859	1,217,258	88,591,252	176,974,699
Par value	$134,793,650	$118,934,300	$8,352,430,725	$17,211,492,175
Bank shares, par	.....	.....	$398,500	$118,475
BONDS				
Government bonds	$11,000	$11,500	$474,300	$1,221,770
State bonds	28,000	1,000	1,349,400	2,105,400
RR. and mis. bonds	12,534,500	6,282,000	486,634,000	641,728,650
Total bonds	$12,573,500	$6,294,500	$488,457,700	$645,055,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 4 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	3,620	2,619	$174,350	8,302	2,424	$58,600
Monday	9,656	8,928	426,575	18,279	6,518	199,700
Tuesday	9,399	7,525	220,750	12,699	10,672	235,900
Wednesday	12,033	9,236	393,182	10,090	10,203	86,275
Thursday	19,303	7,409	306,825	15,419	3,898	118,000
Friday	.....	..... IN	DEPEND	ENCE	DAY	....
Total	54,011	35,717	$1,521,682	64,789	33,715	$698,475

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950....J-J	99	102
B'way & 7th Ave stk.100	250	253
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	116
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	112	113
2d income 6s 1915..J-J	98½	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909..M-N	¿105½	106½
Consol 5s 1948.....F-A	¿117½	119½
Sixth Avenue stock..100	170	180
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	.....
28th & 29th Sts 1st 5s '96	¿113	115
Twenty-Third St stk.100	108	115
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118	120
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101½	103½
Brooklyn City stock...10	249	250
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	100
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	90
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	117
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk.100	206	208
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	108	115
Cleveland Electr Ry.100	*x*83	84
Columbus (O) St Ry..100	52	53
Preferred.....100	107	107½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	53
Preferred.....100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	21¾	22
4s g Nov 1 1949...M-N	¿ 80	80½
Lake St (Chic) El stk.100	9⅝	9⅞
Deb 5s 1928.....J-J	103	103¼
Louisv St Ry 5s 1930 J&J	¿117	118¼
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co.100	9½	11
Preferred.....100	50	65
North Chic Str stock.100	.....	.....
1st 5s 1909.....J-J	¿.....	.....
North J ersey St stock 100	29¾	31
4s 1948.....M-N	83½	84½
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	63½	67
Preferred.....100	100	101
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿104¾	106½
So Side El (Chic) stk.100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30	30½
Preferred.....100	82¼	83½
Gen 4s 1934.....J-J	¿ 87	87½
Unit Rys San Fran subs.	101	102
Common (when issued)	23¼	24
Preferred (when issued)	63½	64
4s 1927.....	91	92
West Chicago St.....100	.....	.....
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	335	345
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112	112½
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	109	112
Nor Un 1st 5s 1927.M-N	108¼	110
Standard Gas com....100	132½	140
Preferred.....100	152	160
1st 5s 1930.....M-N	¿115⅛	116½
OTHER CITIES		
Amer Light & Tract.100	36	36½
Preferred.....100	94	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¾	1⅞
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	12	13½
1st 5s 1947.....A-O	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102¾	103
Col Gas L & Heat com 100	99¼	101
Preferred.....100	103½	104
Col Gas 1st 5s 1932 J-J	¿108	109½
Consol Gas (N J) stk.100	15	17
1st 5s 1936.....J-J	88	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	27	28
Fort Wayne 6s 1925..J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104½	106
Hartford (Ct) Gas L...25	‡.....	.....
Hudson Co Gas.....100	.....	35
5s g 1949 .....M-N	¿102¼	103½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	75	80
1st 6s 1920.....M-N	102½	104
Jackson Gas Co 50	74	76
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	101	103
Laclede Gas 100	85	89
Preferred.....100	105	110
Lafay'e Gas 1st 6s '24.M-N	58	60
Log & Wab V 1st 6s '25.J-D	54	58
Madison Gas 6s 1926.A-O	¿108	109½
Newark Gas 6s 1944.Q-J	¿.....	141½
Newark Consol Gas..100	.....	68
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	21	25
1st 6s 1926.....J-D	50	54
Providence Gas.....50	†*x*104	.....
St Joseph Gas 5s 1937.J-J	¿ 96	99
St Paul Gas Gen 5s '44 M-S	¿ 92	94
Syracuse Gas 5s 1946.J-J	.....	.....
United Gas & Elec, NJ 100	37¼	37⅝
Preferred.....100	88⅝	89
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	107½	112
Central & So Amer...100	101	104
Ches & Poto Teleph..100	58	61
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	107	110
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	178
5s 1920.....M-N	112	115
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†*x*108	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	175	180
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	196	202
Narragan (Prov) El Co 50	†*x*105	.....
N Y & Q El L & Pow Co 100	40	45
Preferred.....100	72	78
Rhode Isl Elec Protec Co 100	*x*125	.....
United Electric of N J 100	14½	15¼
4s 1929.....J-D	68	68½
Unit Elec Lt & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	.....
1st 5s 1922.....M-N	¿ 94	.....
N Y & Hoboken stk.100	69	70
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	87
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	44½	45
1st 5s 1920.....M-N	¿ 97	98
Railroad		
Chic Peo & St L pref.100	13½	14½
Prior lien g 4½s '50 M & S	¿106	108
Con mtg g 5s 1930.J & J	¿ 99	101
Income 5s 1930.....	32	36
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Retg g 4s 1936 *See* Stck	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities..100	104⅛	104⅜
Pitts Bess & L E.....50	† 36½	37
Preferred.....50	† 74	.....
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	11¾	12¼
Preferred.....100	54	54½
American Chicle Co..100	101	103
Preferred.....100	90	92
American Elevated.....	1¼	1½
Amer Graphophone...10	† 3	4
Preferred.....10	† 7⅜	8½
Amer Hide & Leather 100	7	8
Preferred.....100	41	42
6s *See* Stock Exch list		
Amer Press Assoc'n.100	90	100
American Screw.....100	65	.....
Amer Shipbuilding...100	43	43¼
Preferred.....100	100	.....
Am Soda Foun com..100	4	6
1st preferred.....100	55	65
2d preferred.....100	13	15
American Surety.....50	165	175
Am Strawboard rects 100	‡.....	32½
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	328	340
Preferred..... 100	146	151
Am Typefo'rs com...100	40	45
Preferred.....100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	3¾	4
Preferred.....100	14	14½
5s 1919.....J-J	71	73
Barney & Sm Car.....100	.....	22
Preferred.....100	.....	126½
Bliss Company com....50	145	.....
Preferred.....50	140	115
Bond & Mort Guar...100	480	.....
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co.....100	112	.....
Cent Fireworks com.100	22	25
Preferred.....100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
Claflin (H B) 2d pref.100	102	106
Common 100	98	101
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	9	11
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5½	5¾
Consol Rubber Tire..100	2¼	3
Debenture 4s.....	20	23
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	68	73
Crucible Steel 100	21¼	21½
Preferred.....100	85⅝	85¾
Diamond Match Co *See*	Exch	list
Dominion Securities..100	21	23
Electric Boat.....100	25	30
Preferred.. 100	40	50
Electric Vehicle.....100	7¼	7½
Preferred.....100	16⅛	16¼
Electro-Pneum'tic Tran 10	† 1¼	1½
Empire Steel.....100	10½	13
Preferred.....100	52	53
General Carriage.....100	2¼	2½
Certificates of deposit..	5	5¼
General Chemical....100	.....	.....
Preferred.....100	.....	.....
Gorham Mfg Co com..100	*x*120	.....
Preferred.....100	*x*125	.....
Greene Consol Copper.10	† 28	28¼
Hackensack Meadows 100	8	13
Hall Signal Co 100	90	95
Havana Commercial..100	19½	20½
Preferred.....100	62	64
Havana Tobacco Co (w i)	48	51
Preferred (w i).....	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	19½	20
Preferred.....100	72	76
Internat'l Banking Co 100	200	203
International Salt certfs.	9½	11½
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	100	102
Iron Steamboat 25	†.....	½
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	† 14	14½
Lawyers Mort Insur.100	210	215
Lawyers' Surety.....100	110	.....
Lawyers' Title Ins...100	360	370
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Mex Nat Constrc. pf 100	7	9
Monongahela R Coal..50	† 12½	12⅝
Preferred.....50	† 40	40¼
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co.....100	.....	102½
National Bread.....100	15	22
Preferred.....100	.....	92½
National Carbon.....100	.....	.....
Preferred.....100	‡97½	97¾
Nat Enam'g & Stamp 100	30¼	30½
Preferred.....100	85	87
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1911..M-S	114	116
N Y Mtge & Security.100	125	135
New York Dock.....100	20	25
Preferred.....100	54⅛	55
N Y Realty Corp.....100	150	160
N Y Transportation...20	† 13	13⅛
Nicholson File Co....100	*x*142½	.....
Nor Am Lum'r & Pulp 100	4	10
Ontario Silver.....100	8	8½
Otis Elevator com....100	32¼	33½
Preferred.....100	104	106
Pittsburg Brewing....50	† 27¾	27⅞
Preferred.....50	† 46¾	47
Pittsburg Coal.....100	25½	25¾
Preferred.....100	91½	92
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	349	359
Preferred.....100	200	205
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref.100	105	106
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin.....25	† 61	.....
Safety Car Heat & Lt 100	149	151
Simmons Hardw com 100	.....	159
Preferred.....100	140	.....
2d preferred.....100	.....	142
Singer Mfg Co.....100	250	270
Standard Milling Co.100	9½	10
Preferred.....100	34	35
5s.....	81½	82½
Standard Oil of N J..100	658	662
Stand Undergd Cable 100	.....	.....
Standard Coupler com 100	31	35
Preferred.....100	120	125
Storage Power.....50	2	3
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1911....J-J	¿101	102
Tennessee Copper.....25	† 15¼	16
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	660	.....
Title Ins Co of N Y...100	160	165
Trenton Potteries com 100	167⅝	171½
Preferred.....100	100	105
Trow Directory new...100	70	75
Union Copper.....10	† 3¾	3⅞
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 90	.....
Preferred.....50	‡100	105
Union Typewr com..100	100	101
1st preferred.....100	128	132
2d preferred.....100	127	130
United Copper Co....100	33½	34
U S Cotton Duck.....100	15	16
U S Envelope com...100	10	20
Preferred.....100	70	75
U S Glass common...100	34½	.....
Preferred.....100	.....	146
U S Reduct & Refining 100	38	38½
Preferred.....100	62	63
U S Steel Corp 5s (wh iss)	95	95¼
Universal Tobacco...100	8	11
Preferred.....100	30	34
Va Coal Iron & Coke.100	11½	12¼
5s 1949.....M-S	54	57
Westingh Air Brake..50	‡183¼	184
White Knob Mining..100	18½	20
Worthing Pump pref.100	122	127

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708
Ala Gt Southern	3d wk June	41,286	35,429	2,413,876	2,132,883
Ala N O & Texas Pacific					
N O & No East	1st wk June	34,000	27,000	1,896,732	1,808,370
Ala & Vicksb'g	1st wk June	14,000	13,000	964,685	870,232
Vicksb Sh & P	1st wk June	15,000	13,000	1,014,364	846,775
Allegheny Valley	April	*Inc.*	38,670	.....	.....
Ann Arbor	3d wk June	31,528	31,585	.....	.....
Ann Wash & Bal	April	6,605	7,324	69,124	53,556
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539
Atl Knoxv & No	May	53,183	41,057	572,677	437,880
Atlantic & Birm	May	13,645	8,299	124,286	73,082
Atl Coast Line	April	774,454	638,197	6,786,268	6,448,175
Atl Vald & West	May	21,031	21,342	248,593	215,720
Balt & Ann S L	April	8,082	6,899	88,717	75,201
Balt & Ohio } B & O Southw. }	May	4,405,692	1,007,106	46,697,556	13,091,303
Bangor & Aroost	April	156,103	123,226	1,422,142	1,204,941
Bath & Hammon	April	2,105	2,208	30,899	35,727
Bella Zanes & Cin	May	16,513	15,994	73,124	69,332
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194
Bridgt & Saco R	April	2,708	2,799	34,521	33,711
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	4th wk J'ne	160,877	159,816	6,301,530	5,830,620
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	125,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk June	735,000	631,000	36,472,082	29,986,026
Cane Belt	May	18,059	5,205	163,584	51,338
Cent'l of Georgia	3d wk June	128,790	117,120	7,584,097	6,783,475
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,044	.....	.....
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Chattan South'n	3d wk June	2,335	1,618	94,875	90,979
Chesap & Ohio	3d wk June	243,367	314,290	16,145,486	15,000,701
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,263	4,345,886	49,318,501	45,963,031
Chic & E Illinois	3d wk June	119,818	107,740	6,106,701	5,534,055
Chic Gt Western	3d wk June	133,349	125,363	7,346,204	6,819,120
Chic Ind & L'v	3d wk June	92,481	82,306	4,451,325	4,033,836
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,413
Chic Peo & St L	May	127,307	100,743	1,326,222	1,246,180
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730
Chic Term Tr RR	3d wk June	32,724	30,168	1,584,622	1,391,301
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk June	108,113	100,080	5,460,919	4,889,917
Cl Cin Ch & St L	3d wk June	397,394	409,670	18,238,775	17,399,543
Peoria & East'n	3d wk June	44,551	53,230	2,449,402	2,426,200
Clev Lor & Wheel	January	194,603	143,593	1,542,222	1,162,839
Colorado & South	3d wk June	143,480	127,516	5,398,031	4,659,453
Col Newb & Lau	April	15,584	12,156	154,769	151,044
Col Sand & Hock	3d wk June	28,326	25,062	1,201,683	1,035,959
Cornwall	May	9,290	10,295	103,735	98,543
Cornwall & Leb	April	26,005	27,700	280,475	217,981
Cumberl d Val ey	May	104,811	84,708	1,084,362	985,651
Denver & Rio Gr	3d wk June	233,500	229,200	11,382,392	11,130,052
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	May	76,882	88,977	798,307	785,714
Dul So Sh & Atl	3d wk June	59,728	52,843	2,613,178	2,415,977
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	3d wk June	5,935	5,625	330,267	312,693
Evansv & T H	3d wk June	29,208	27,457	1,445,108	1,403,663
F'rchild & N'r'e'n	April	3,771	3,196	.....	.....
Farmv & Powhat	April	7,969	5,920	60,970	52,118
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610
Georgia RR	May	142,031	129,455	1,848,839	1,716,893
Ga South & Fla	May	100,030	94,796	1,145,408	1,106,188
Gila Val G & N	May	33,018	32,824	340,836	358,110
Gr Trunk System	3d wk June	603,188	551,183	28,854,809	27,477,026
Gr Tr. West'n	2d wk June	75,786	74,175	4,255,610	4,033,874
Det Gr H & M	2d wk June	21,705	18,590	1,097,684	985,258
Great North'n— St P Minn & M } East. of Minn }	May	2,730,732	2,140,518	32,118,056	24,388,406
Montana Cent'l	May	186,511	167,007	1,649,757	1,982,193
Total system	May	2,917,243	2,307,525	33,767,813	26,370,599
Gulf & Ship Island	April	119,728	106,996	1,132,250	834,454
Hocking Valley	4th wk J'ne	156,995	122,031	5,298,878	4,653,259
Hous & Tex Cent	April	369,265	422,192	4,452,234	4,898,851
Illinois Central	May	3,459,669	3,173,307	37,497,511	33,990,027
Illinois Southern	May	10,792	10,524	122,931	105,770
Int & Gt North'n	3d wk June	77,113	86,621	4,736,983	4,884,691
Interoc (Mex)	Wk June 14	94,200	77,440	4,055,305	4,036,210
Iowa Central	3d wk June	40,543	44,018	2,465,075	2,232,834
Iron Railway	May	7,369	6,203	76,358	54,485
Kanawha & Mich	3d wk June	13,463	19,399	1,071,403	903,278
Kan City South'n	May	506,939	475,817	5,096,715	4,484,586
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n	May	42,047	53,161	384,983	323,663
Long Island	May	*Inc.* 76,241		*Inc.* 629,260	
Lou. Hend. & St. L.	May	61,642	57,979	639,180	614,957
Louisv & Nashv	3d wk June	618,380	537,685	29,892,612	27,364,087
Macon & Birm	May	10,578	7,751	115,527	101,727
Man'tee & Gr. Rds	April	6,680	8,822	.....	.....
Manis & No East	April	22,829	24,182	.....	.....
Manistique	May	14,043	12,379	72,326	84,958
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk June	‡411,026	357,130	18,366,107	16,714,314
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935
‡Mexican Ry	Wk June 7	105,800	75,100	4,320,600	4,068,100
Mexican South'n	2d wk June	17,920	20,516	--- ---	.....
Millen & So'w'n	April	2,907	3,476	--	.....
Mineral Range	April	58,986	45,818	494,109	484,013
Minneap & St L	3d wk June	71,437	73,811	3,415,786	3,188,240
M St P & S St M	3d wk June	119,120	96,376	6,041,246	4,379,130
Mo Kan & Texas	3d wk June	261,523	289,581	16,025,065	15,008,347
Mo Pac & Iron Mt	3d wk June	609,000	568,000	35,098,164	32,307,600
Central Branch	3d wk June	18,000	25,000	1,162,700	1,296,279
Total	3d wk June	627,000	593,000	36,385,473	33,566,359
Mob Jack & K C	Wk June 21	3,848	3,177	162,899	138,232
Mobile & Ohio	May	597,784	509,567	5,969,513	5,658,886
Nash Ch & St L	May	684,967	640,175	7,266,021	7,087,864
Nat'l Ry. of Mex	3d wk June	154,207	151,427	7,801,148	7,495,024
Nev-Cal-Oregon	May	17,425	14,738	143,057	137,732
Nevada Central	April	3,107	2,284	31,954	26,900
N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	3d wk June	297,747	296,361	17,109,810	15,878,076
Northern Central	May	710,565	679,965	7,797,246	7,329,146
North'n Pacific	May	3,334,746	2,919,509	38,606,714	31,015,582
Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Penn—East P & E	May	9,901,838	8,402,038	92,207,518	84,723,318
West P & E §	May	*Inc.* 66	8,300	*Inc.* 7,105,700	
Pere Marquette	3d wk June	177,055	171,148	9,278,035	8,447,337
Phila & Erie	April	554,441	469,301	5,718,214	4,987,793
Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,599,032
Pine Blf. Ark. R	April	2,357	1,520	30,632	24,105
Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	April	693,709	630,870	7,056,617	6,740,190
Reading Co.— Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	April	104,472	96,262	902,079	835,802
Rio Grande Jct	April	47,530	46,462	490,700	479,805
Rio Grande So	3d wk June	12,008	9,939	566,803	531,201
Rio Gr'de West	May	434,100	432,400	4,868,694	4,454,423
Rutland	March	.....	.....	1,560,572	.....
St Jos & Gr I	May	106,367	130,405	1,238,973	1,301,955
St Louis & Gulf. *h*	May	*h*26,104	13,129	186,913	127,825
St L & N Ark	April	19,912	13,096	194,531	82,303
St L & San Fran	3d wk June	373,987	317,692	21,017,431	18,662,367
St L Southwest	3d wk June	127,852	116,199	7,122,308	7,242,330
St L Van & T H	May	178,734	168,683	1,945,668	1,825,642
San Ant & A P	April	247,620	226,047	2,166,528	2,296,976
San Fran & N P	May	94,770	89,982	1,014,302	936,783
San Pedro Los Angeles & Salt L	February	19,532	13,139	.....	.....
Sav Fla & West	April	*f*693,709	*f*630,870	*f*7,056,617	*f*6,740,190
Seaboard Air L	3d wk June	222,269	204,985	11,275,246	10,696,495
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	May	5,042	4,904	64,556	66,971
Southern Ind	May	58,779	49,121	562,954	388,988
So Pacific Co *b*	April	6,810,181	6,836,855	70,246,152	64,017,677
Carson & Colo.	April	37,960	17,043	.....	.....
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Direct Nav. Co.	April	4,002	10,805	...	.....
Gal Har & S A	April	621,036	671,832	6,070,058	5,741,622
Gal Hous & No	April	27,991	26,067	.....	.....
Gulf W. T. & P.	April	14,851	12,794	.....	.....
Hous. E. & W. T.	April	56,266	61,147	777,807	723,577
Hous. & Shrev.	April	15,197	14,037	192,284	159,846
Hous & Tex Cen	April	369,265	422,192	4,452,234	4,898,851
Iberia & Verm.	April	4,479	3,127	...	...
Louis'a West	April	154,431	140,215	1,595,664	1,394,292
Morgan's L & T	April	398,792	673,008	6,353,428	6,700,653
N. Mex. & Ariz.	April	21,688	25,032	.....	.....
N Y T & Mex	April	34,485	32,195	310,061	242,853
Oregon & Calif.	April	300,924	240,675	.....	.....
Sonora Ry	April	46,603	52,038	...	...
So Pac of Cal	April	1,810,085	1,784,025	18,054,621	15,705,208
So. Pac. Coast	April	69,874	67,160	...	...
So Pac of Ariz.	April	378,537	421,768	3,986,615	3,588,174
So Pac of N M	April	194,857	249,124	2,183,209	1,951,119
Tex & N Orl	April	245,875	266,204	2,458,532	2,321,370
Southern Railw'y	3d wk June	727,017	652,930	36,809,788	34,935,283
Terre H & Ind	May	145,140	126,552	1,548,867	1,452,025
Terre H & Peor	May	49,602	45,485	508,220	506,620
Texas Central	3d wk June	7,979	13,465	.....	.....
Texas & Pacific	3d wk June	160,484	163,677	11,151,723	10,992,728
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tol & Ohio Cent	4th wk J'ne	72,743	67,612	2,855,913	2,561,514
Tol P & West	3d wk June	23,989	19,081	1,112,509	1,130,021
Tol St L & W	4th wk J'ne	59,687	58,183	2,547,913	2,426,394
Tor Ham & Buff	2d wk June	7,841	7,429	484,453	379,223
Union Pac RR. Oreg RR & N Oreg Sh Line.	April	3,740,374	3,418,738	39,929,782	36,344,791
Wabash	4th wk J'ne	438,259	452,528	19,026,350	17,533,431
W Jersey & Sea'e	May	298,150	272,350	3,413,734	3,253,034
Wheel & L E	May	342,555	246,878	3,206,391	2,702,625
Wichita Valley	April	4,670	4,794	.....	.....
Wm'sport & N. Br.	April	10,117	9,696	108,416	94,185
Wisconsin Cent	4th wk J'ne	167,000	153,758	6,017,397	5,292,641
Wrightsv & T'n	May	8,652	9,649	133,895	151,482
Yazoo & Miss V	May	481,018	440,816	6,158,920	5,765,100

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1901, but for no part of 1902. *e* Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years.
c Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Apr. 30	Inc.	52,036
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	3,128,647	2,899,878
Bellefonte Central	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to June 21	47,446	38,291
Chicago & North-Western	June 1 to May 31	46,644,120	43,098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to June 21	2,118,736	2,257,397
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122,257
Manistique	Jan. 1 to May 31	37,698	46,423
Mexican Central†	Jan. 1 to June 21	9,738,921	8,470,443
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 7	2,158,500	1,939,100
Mexican Southern	Apr. 1 to June 14	211,378	189,468
Missouri Pacific	Jan. 1 to June 21	15,780,164	15,264,600
Central Branch	Jan. 1 to June 21	441,700	573,279
Total	Jan. 1 to June 21	16,304,512	15,838,699
National RR. of Mexico	Jan. 1 to June 21	3,953,869	3,650,068
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette	Jan. 1 to June 21	4,340,528	3,995,071
Philadelphia & Erie	Jan. 1 to Apr. 30	1,913,233	1,797,667
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,754,756	6,625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,202,736	1,138,035
South Haven & Eastern	Jan. 1 to May 31	22,305	19,000
Terre Haute & Indianapolis.	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria	Nov. 1 to May 31	303,589	322,276
Texas & Pacific	Jan. 1 to June 21	4,979,960	5,290,449
West Jersey & Seashore	Jan. 1 to May 31	1,227,628	1,163,728
Wichita Valley	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of June our final statement covers 48 roads, and shows 6·87 per cent increase in the aggregate over the same week last year.

3d week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41r'ds)	7,977,843	7,471,308	663,500	156,965
Alabama Gt. Southern..	41,286	35,429	5,857	.....
Cin. N. O. & Texas Pac..	108,113	100,080	8,033	.....
Col. Sandusky & Hock'g.	28,326	25,062	3,264	.....
Duluth So. Shore & At...	59,728	52,843	6,885	.....
Mob. Jackson & K. City..	3,848	3,177	671	.....
Pere Marquette	177,055	171,148	5,907	.....
Seaboard Air Line	222,269	204,985	17,284	.....
Total (48 roads)	8,618,468	8,064,032	711,401	156,965
Net increase (6·87 p.c.)..	.....	.....	554,436	...

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Bellaire Z. & Cin...May	16,513	15,994	4,085	2,202
Jan. 1 to May 31....	73,124	69,332	13,054	12,902
Buff. Att & Arcade...May	2,704	2,582	246	965
July 1 to May 31....	24,416	25,007	4,701	4,420
Buff. R. & Pittsb. b May	584,135	518,987	255,037	241,677
July 1 to May 31 ...	5,700,765	5,297,898	2,371,128	2,288,608
Canadian Pacific..a May	3,237,082	2,654,847	1,166,892	1,010,284
July 1 to May 31 .	34,323,082	28,153,026	13,239,175	10,987,943
Cane Belt..... May	18,059	5,205	8,230	1,508
July 1 to May 31....	163,584	51,338	58,326	23,954
Cent. of N. Jersey..a.May	1,196,124	1,316,044	320,641	543,581
Jan. 1 to May 31..	6,441,963	6,589,837	2,265,975	2,748,690
Chesap. & Ohio..a May	1,442,673	1,340,902	502,746	432,452
July 1 to May 31	15,330,355	14,057,831	5,712,288	5,260,959
Chic. Burl. & Quin. bMay	4,477,263	4,345,886	1,399,406	1,161,711
July 1 to May 31....	49,318,501	45,963,031	18,406,526	16,341,811
Chic. M. & St. P..a May	3,484,399	3,232,192	875,317	783,063
July 1 to May 31 ..	41,739,407	38,813,022	14,258,887	13,263,328
Cornwall..a.....May	9,290	10,295	3,743	5,654
July 1 to May 31....	103,758	98,543	43,601	44,398
Denv. & Rio G'de..b.May	937,453	930,913	411,914	358,290
July 1 to May 31....10,690,892	10,463,152	4,022,282	3,941,301	
Detroit & Mack'c..aMay	76,882	88,977	15,599	26,497
July 1 to May 31 ..	798,307	785,714	226,162	234,068
Ft. W. & Den. City..bMay	187,052	168,548	39,480	28,819
Jan. 1 to May 31....	893,295	853,911	229,862	218,687
Houst. E. & W. T....Apr.	56,266	61,147	def. 893	8,482
July 1 to Apr. 30....	777,807	723,577	231,701	227,786
Houst. & Shrevep...Apr.	15,197	14,037	3,879	3,667
July 1 to Apr. 30....	192,284	159,846	59,905	72,096
Iowa Central..a....May	208,745	163,009	38,654	38,220
July 1 to May 31....	2,336,017	2,108,002	443,878	393,602
Kanawha & Mich..a.May	100,470	84,311	22,000	24,246
July 1 to May 31....	1,021,783	845,722	219,169	181,253
Kan. City South..a..May	506,939	475,817	159,425	155,428
July 1 to May 31....	5,096,715	4,484,586	1,623,205	1,217,514
Lehigh Val. RR..a..May	1,944,391	2,274,323	107,646	503,418
July 1 to May 31....25,511,269	23,880,212	4,523,302	4,278,336	
Leh. V. Coal Co..a.May	929,292	1,946,723	df. 159,205	def. 544
July 1 to May 31....19,710,610	18,799,847	df. 532,007	df. 547,488	
Total both co's..a.May	.....	.....	def. 51,559	502,874
July 1 to May 31....	.....	.....	3,991,295	3,730,848
Lexing'n & East..b..May	42,047	33,161	17,348	13,671
July 1 to May 31....	384,983	323,663	151,514	125,010
Long Island.....May	Inc. 76,241		Inc. 25,125	
July 1 to May 31....	Inc. 629,260		Inc. 325,790	
Louisv. & Nashv..b.May	2,625,300	2,386,873	826,116	764,915
July 1 to May 31 .	28,050,057	25,751,026	8,954,842	9,151,462
M. St. P. & S. S. M..b.May	527,934	415,231	245,004	184,403
July 1 to May 31....	5,683,638	4,036,344	3,023,556	1,754,305
Nash. Ch. & St. L..b..May	684,967	640,175	184,412	181,694
July 1 to May 31....	7,266,021	7,087,864	2,142,134	2,318,904
Nevada Central....Apr.	3,107	2,284	1,178	def. 540
July 1 to Apr. 30....	31,954	26,900	1,717	3,726
Norfolk & West'n..a May	1,647,236	1,378,638	716,919	513,577
July 1 to May 31....16,177,468	14,933,739	6,865,154	5,922,324	
Pacific Coast Co..aMay	395,933	430,046	88,648	107,149
July 1 to May 31....	4,551,914	4,670,709	927,644	1,025,699
Pennsylvania—				
Lines directly operated				
East of Pitts. & E.May	9,901,838	8,402,038	3,795,464	2,960,564
Jan. 1 to May 31....43,823,817	39,968,717	14,258,458	13,000,258	
West of Pitts. & E.May	Inc. 668,300		Inc. 159,800	
Jan. 1 to May 31....	Inc. 2,649,800		Inc. 611,400	
Rio Grande South..bMay	47,711	42,315	23,755	20,315
July 1 to May 31....	531,864	500,771	243,544	236,305
St. Jos. & Gd. Isl..a.May	106,367	130,405	29,516	47,452
July 1 to May 31....	1,238,973	1,301,955	384,004	480,757
St. Louis & San F..b.May	1,746,970	1,654,810	434,893	693,363
July 1 to May 31	19,918,185	17,700,409	7,609,349	7,309,973
Toledo & O. Cent..a..May	247,076	235,915	40,530	66,191
July 1 to May 31 ..	2,610,557	2,320,893	535,639	553,741
Wabash..b..... May	1,510,760	1,411,683	266,735	329,239
July 1 to May 31...	17,537,869	16,126,524	4,919,445	4,396,389
Wisconsin Central..bMay	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Road.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. Burl. & Quincy May	800,000	797,260	599,405	364,450
July 1 to May 31....	8,800,000	8,769,862	9,606,526	7,571,948
Den. & R. Grande...May	178,469	194,479	*233,471	*1,870,710
July 1 to May 31 ...	2,279,302	2,193,135	*1,870,710	*1,856,372
Kanawha & Mich...May	12,354	10,867	*10,303	*13,946
July 1 to May 31 ..	128,556	117,943	*96,777	*69,541
Nashv. Chat. & St. L.May	152,510	145,711	31,902	35,983
July 1 to May 31....	1,677,508	1,699,416	464,626	619,488
Norfolk & West'n....May	201,501	193,966	515,418	319,611
July 1 to May 31 .	2,156,276	2,075,752	4,708,877	3,846,572
Rio Grande South. May	18,033	17,833	5,722	2,481
July 1 to May 31....	199,344	196,392	44,200	39,912
St. Jos. & Gr. Isl'd..May	11,669	8,750	17,850	38,702
July 1 to May 31....	110,833	96,250	273,171	384,507
St. L. & San Fran...May	503,726	390,474	df. *64,660	*306,071
July 1 to May 31....	5,149,297	4,213,573	*2,569,764	*3,226,155
Toledo & Ohio Cen..May	38,982	37,090	*1,879	*29,178
July 1 to May 31 ..	434,463	388,738	*111,617	*166,226
Wisconsin Central. May	143,180	138,198	*59,540	*10,216
July 1 to May 31...	1,564,342	1,493,216	*385,869	*181,176

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Rap. Tr... May	1,156,345	1,075,576	426,192	360,415
July 1 to May 31	11,624,417	10,920,174	3,404,355	3,682,280
Cin. Newp. & Cov...May	77,075	69,841	34,768	28,401
Jan. 1 to May 31....	344,604	312,436	139,397	118,730
Galveston City Ry..Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30....	38,980	30,459	3,319	7,458
Lake Shore El. Ry..May	38,219	29,293	14,204	10,346

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cin. Newp. & Cov...May	15,416	15,416	19,052	12,985
Jan. 1 to May 31....	77,410	78,358	61,987	40,372

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	28,050	19,265
American R'ys. Co.§	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	15,678	74,266	69,584
Br'klyn Rap.Tr. Co.	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Chicago & Mil. Elec.	May	16,441	14,167	61,189	48,208
Cin. Newp. & Cov.'Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	April	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	May	4,534	3,846	17,188	15,996
Cleveland Electric	May	217,563	187,049	961,029	853,438
Cleve. Ely & West.	May	25,045	20,707	103,194	84,790
Cleve. Painsv. & E.	May	17,128	13,498	61,810	49,701
Dart. & W'port St. Ry.	May	10,052	9,365	41,175	38,225
Denver City Tram.	April	124,516	116,356	481,348	435,296
Detroit United	3d wk J'ne	65,416	59,242	1,501,257	1,283,536
Detroit & Port Huron Shore Line	3d wk J'ne	7,035	7,075	170,996	127,230
Duluth-Sup. Tract. & Duluth St. Ry.	May	43,933	36,939	196,114	168,446
Elgin Aurora & Sou	May	35,115	29,616	152,582	135,034
Galveston City	April	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	May	46,156	32,298	171,454	136,886
Internat'l Traction—(Buffalo)	March	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction	May	8,800	10,566	47,062	48,278
London St. Ry. (Can.)	April	9,942	9,496	39,188	36,192
Los Angeles Railway	April	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	May	7,382	.....	28,141	.....
Mass. Elec. Co.'s	April	430,336	403,179	1,560,465	1,475,793
Montreal Street Ry	May	178,408	161,283	778,349	718,569
New Castle Traction	April	10,648	8,720	40,455	32,525
New London St. Ry.	May	5,233	4,613	20,835	17,994
Northern Ohio Tract	May	60,747	48,505	251,306	210,776
Oakland Trans. Cons	May	80,576	73,916	.....	.....
Olean St. Railway	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	March	49,552	.....	.....	.....
Philadelphia Co.‡ Consol.Tr.(Pitts.) United Tr.(Pitts.)	May	1,123,412	987,984	5,773,616	5,104,306
Pottsv'e Union Trac	May	15,643	13,757	61,339	58,202
Railways Co. Gen.—					
Roads	May	23,460	17,527	89,691	69,090
Light Co's	May	1,610	1,604	8,861	8,373
Sacramento Electric Gas & Ry.	May	40,520	36,596	182,772	164,342
St. Louis Transit	May	567,614	508,420	2,457,474	2,276,096
Sioux City Traction	May	22,968	18,286	91,489	76,312
Southern Ohio Tract	April	27,774	23,530	100,437	85,083
Toledo Bowl. Green & South. Traction	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	April	106,357	95,811	431,598	384,772
Toronto Railway	Wk J'ne 21	29,056	31,100	.....	.....
Twin City Rap. Trar.	3d wk J'ne	69,302	63,487	1,563,345	1,362,661
Union (N. Bedford)	May	27,118	19,511	116,157	93,158
United Traction— Albany City	May	130,935	73,152	592,298	498,632
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in last week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Dominion Coal Company.

(Report for year ended Feb. 28, 1902.)

The report submitted on behalf of the directors by Vice-President James Ross, and a comparative statement of earnings and balance sheet for two years past, as given in the annual report, will be found on pages 34 and 35.—V. 74, p. 1254.

Dominion Iron & Steel Co.

(Report for the year ending April 30, 1902.)

Acting President Robert Mackay says that, with the exception of the rail mill, the entire plant is now almost completed. He adds in substance:

The directors anticipate that as soon as certain changes on the blast furnaces and other operations have been carried out the company will be able to show satisfactory commercial results. It was originally expected to wash only one-third of the coal required for use in these furnaces, but experience has demonstrated that to insure first-class results it is necessary that the entire supply should be washed so as to reduce the ash and sulphur. The washing plant has now been enlarged, and this handicap is removed. The steel manufactured is of the first quality, and has everywhere given satisfaction.

The principal supply of ore is from the company's mine at Bell Island, Newfoundland, about 400 miles from Sydney, where there is an immense deposit of red hematite. This mine has been equipped with modern machinery and shipping piers, capable of handling about 5,000 tons of ore per day. In addition the company has acquired for furnace mixtures several mining leases in the Province of Nova Scotia, and, for the purpose of making sulphuric acid, a pyrites mine on the coast of Labrador. Some of these properties are now being developed. The company owns a property of remarkably pure limestone on the Bras d'Or Lakes, about 60 miles by water from Sydney, and a dolomite quarry at George's River, 14 miles by rail from Sydney. These quarries are equipped with crushers and shipping appliances of a daily capacity of 600 and 1,200 tons respectively.

The coke ovens consist of 400 Otto-Hoffman by-product ovens, with an aggregate capacity of 1,200 tons per day, but it is expected to increase this about 10 per cent. The present production averages about 1,000 tons per day. The blast furnaces are four in number, of a capacity of 1,000 tons per day. Since the completion of the washing plant, Nos. 2 and 4 are giving perfect satisfaction. No 3 will be blown in again on July 10, after being re-lined, and No. 1 will be blown in shortly after.

Open-hearth plant: There are ten 50-ton open-hearth steel furnaces of the tilting type. The first heat of steel was made Dec. 30, 1901, and the furnaces have been put in operation as fast as they could be lined up. The fifth furnace was started May 26; the sixth will probably be ready about June 23, and the remaining furnaces at intervals of three and four weeks. The output of steel for the week ending May 31 was 1,800 tons, when four furnaces were in operation, giving a daily average of 75 tons per furnace, but considerable increase of the output per furnace is expected when organization is perfected. The rolling mill was started in February, and has rolled up to the first of June about 14,000 tons, principally in the shape of billets and slabs. When the company was first organized it was intended to produce nothing but blooms and billets, but the directors subsequently decided that it would be an advantage to get more capital and provide a modern plant, capable, if necessary, of rolling all the product of the open hearth into finished rail sections. The steel frame work for the rail mill is now all erected, and were it necessary the mill could probably be completed in October or November, but it is considered advisable to perfect the organization of the other departments before pushing the rail mill to completion.

An electric power station supplies current for lighting and for the electric cranes and other electrically-driven machinery about the plant. The various departments are connected by a complete system of broad-gauge tracks, about 15½ miles in all, and the steel departments have in addition a system of narrow-gauge tracks covering 2½ miles. The rolling stock comprises 81 flat cars, 59 gondolas, 90 hoppers and 8 locomotives, all of standard gauge, and a full equipment of narrow-gauge locomotives and cars. The company owns about 500 acres of land at Sydney for its works, and has acquired ample space for workmen's houses.

BALANCE SHEET OF APRIL 30, 1902.

Assets—		*Liabilities*—	
Property account	$29,419,535	Bonds	$8,000,000
Cash	97,983	Common stock	15,000,000
Accounts receivable	591,198	Preferred stock	5,000,000
Product on hand	590,794	Notes payable	2,589,551
Raw material	600,984	Accounts payable	955,396
Warehouse material	296,894	Res. for replacement	52,441
Total	$31,597,388	Total	$31,597,388

N. B.—Since the close of this report 50,000 shares common stock have been underwritten at $60 per share. This will bring the sum of $3,000,000 (less commission) into the treasury by July 11, and will be used for reducing the debt and further improving the property.—V. 74, p. 1254.

American Car & Foundry Co.

(Report for the year ended April 30, 1902.)

The remarks of Chairman Bixby at the annual meeting were cited last week on page 1357. The report affords the following:

	1901-02. 12 months.	1900-01. 12 months.	1899-00. 14 months.
Earnings from all sources	$5,503,928	x$5,015,394	$6,831,599
Renewals, replacements, repairs, new patterns, etc	817,275	633,926	802,086
Net earnings	$4,686,653	$4,381,468	$6,029,513
New construction charged off	391,051	325,642	294,564
Net income	$4,295,602	$4,055,826	$5,734,949
Dividends (7 per cent) on pref.	$2,100,000	$2,084,075	$2,036,300
" (2 per cent) on com.	600,000	595,450	.....
Balance, surplus	$1,595,602	$1,376,301	$3,698,649
Previous surplus	5,074,949	3,698,648	.....
Total surplus	$6,670,551	$5,074,949	$3,698,649

BALANCE SHEET OF APRIL 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Cost of propert's.	x59,118,183	56,700,720	Pref. stock	30,000,000	30,000,000
Material on hand	11,915,129	7,721,366	Common	30,000,000	30,000,000
Acc'ts receivable	7,461,951	6,307,217	Audited vouchers	12,925,793	7,283,153
Cash on hand and in bank	1,571,458	1,908,949	Pay rolls	470,376	280,149
			Surplus account	6,670,552	5,074,950
Total	80,066,721	72,638,252	Total	80,066,721	72,638,252

x Includes permanent investments, $55,127,133; stocks and bonds of other companies at cost, $3,0 6,0 0; new steel car plant at Detroit, $905,000.

The Audit Co. of New York appends its certificate to the report.—V. 74, p. 1357.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet of May 31, 1902.)

A printed sheet gives the following results for the year ended May 31, 1902, the total net income, $711,184, contrasting with $210,534 for the preceding fiscal year:

RESULTS FOR YEAR ENDED MAY 31, 1902.

Profit for year	$901,949	*Deduct*—	
Deduct—		Reserve for working capital	$289,827
Improvem'ts written off	117,287	Dividend on pref. (2p. c.)	246,063
Interest on bonds	77,415		
Total deductions	$194,702	Total of above	$535,890
Balance	$707,247	Balance	$175,294
Other income	3,937	Add surplus June 1, 1901	500,361
Total net income	$711,184	Total	$675,654

BALANCE SHEET.

Assets—	*May* 31, 1902.	*May* 31, '01.	*Liabilities*—	*May* 31, 1902.	*May* 31, '01.
Treasury stock	$347,555	$347,555	Preferred stock	$15,000,000	$15,000,000
Unissued stock	5,000,000	5,000,000	Common stock	15,000,000	15,000,000
Sinking fund	49,377	31,797	Am. Pipe & F. Co. bonds	1,500,000	1,194,000
Bonds American Pipe & F. Co.	306,000	.....	Anniston mortgage bonds	87,500	105,000
Plant investm't	24,066,167	24,066,941	Bills & acc'ts pay.	983,462	1,191,506
Cash	179,814	260,568	Res've for add'n to work'g cap'l	289,827	.....
Raw and manufactured mat'l	1,238,372	1,429,869	Surplus	671,717	500,360
Accounts receiv.	2,815,221	1,854,136			
Total	$33,532,506	$32,990,866	Total	$33,532,506	$32,990,866

The Audit Company of New York has attached its certificate to the report.—V. 74, p. 1359.

Kansas City (Mo.) Gas Company.

(Statement for the year ending April 30, 1902.)

The income accounts for four years past, and the balance sheet April 30, 1901 and 1902, follow:

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Net earnings	$304,428	$290,810	$286,357	$281,320
Int. on 5 per cent bonds	197,100	191,783	191,100	188,920
Surplus	$107,328	$98,527	$95,257	$92,400

BALANCE SHEET APRIL 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plant, etc	9,005,269	8,927,386	Stock	5,000,000	5,000,000
Materials, etc	80,284	84,398	Bonds	3,942,000	3,942,000
Cash	51,612	81,333	Accts. payable	79,333	70,782
Accts. receivable	65,509	65,796	Sinking fund	30,225	5,615
Ins..etc.,paid in adv	2,248	1,542	Profit and loss	483,520	375,676
Sinking fund	309,000	230,615			
Prem on bonds	12,718	.....			
Sink. fund trustee	8,507	.....			
Total	9,535,147	9,394,075	Total	9,535,147	9,394,073

—V. 73, p. 136.

United States Steel Corporation.

(Earnings for the Half-year ending June 30, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1902.	1901.		1902.	1901.
Jan	$8,901,016	.....	April	$12,320,766	$7,356,744
Feb	7,678,583	.....	May	13,120,930	9,612,349
March	10,135,858	.....	Jne,'02,es.	12,250,000	9,394,747
Tot.quar.	$26,715,457	.....	Tot. qu.	$37,691,696	$26,363,840

Total net earnings half-year ended June 30, 1902 (see introductory remarks)		$64,407,153
Deduct—		
For sinking funds	$240,428	
Depre'n & res've funds (see remarks below)	6,556,028	
Interest and sinking fund U. S. Steel Corporation bonds (6 mos)	9,120,000	
		15,916,456
Balance		$48,490,697
Dividends on stocks, viz :		
Preferred, 3½ per cent	$17,860,335	
Common, 2 per cent	10,166,633	
Divs. on outstanding stocks of subsid'y cos.	106	
		28,027,074
Undivided earnings for the year		$20,463,623

The net earnings for the last quarter are the largest for any three months in the company's history, they showing an increase of more than 40 per cent over the same quarter a year ago, when the Shelby Steel Tube Co. had not been acquired. —V. 74, p. 1359.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Purchase.*—This company recently purchased control of the California Eastern, a standard-gauge road extending from Blake to Ivanpah, Cal., 45 miles.

Extension.—General Manager Mudge announces the company's intention to build a line at once from Portales, on the Pecos Valley line, to Albuquerque, N. M., forming a cut-off which will shorten the main line to the coast by about 200 miles.—V. 74, p. 1194.

Atlanta Knoxville & Northern Ry.—*New President.*—Milton H. Smith has been elected President to succeed Henry K. McHarg, who recently sold the road to the Louisville & Nashville (V. 74, p. 775).—V. 73, p. 1311.

Atlantic Coast Line RR.—*New Bonds.*—As already announced this company has made a sale of a block of the first consolidated mortgage fifty year 4 per cent bonds to Brown Brothers & Co., Hallgarten & Co. and Vermilye & Co. The syndicate has taken $13,750,000 out of the proposed issue of $31,034,000 which has been set apart under the mortgage for the purpose of taking up certain bonds and obligations of the company. The $13,750,000 now sold is all that will be marketed in the near future.

In Possession.—Possession of the Plant system (Savannah Florida & Western, etc.,) was taken on July 1, increasing the miles of road in the Coast Line system from 1,801 to 3,453.—V. 74, p. 1307.

Baltimore & Ohio RR.—*Purchase.*—See Fayette County RR. below.

Washington Branch Stock.—The company recently raised its bid for the $550,000 stock of the Washington Branch RR. held by the State of Maryland from $150 to about $185 per $100 share. Local interests claim the stock should bring $300 or more a share. The total issue is $1,650,000, of which the B. & O. owns $1,028,000, only $72,000 being held by individuals. —V. 74, p. 1037.

Boston Elevated Ry.—*Subway Bill Signed*—Gov. Crane, of Massachusetts, on June 28 signed the bill authorizing, subject to ratification by the voters of Boston at the coming fall election, the construction by the city of the Washington Street subway or tunnel, the same to be leased to the Boston Elevated Ry. at a rental equal to 4½% on the net cost, estimated for the portion first to be built at about $4,000,000.—V. 74, p. 91.

Buffalo Rochester & Pittsburg Ry.—*Listed.*—The New York Stock Exchange has listed $20,000 additional general mortgage 5 per cent bonds of 1937, issued to retire $20,000 Perry RR. 7 per cent bonds due June 1, 1902, making the total listed to date $4,427,000—V. 74, p. 1250.

Burlington Cedar Rapids & Northern Ry.—*Deposits — Valuable Option.*—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1354.

California & Eastern Ry.—*Sold.*—See Atchison Topeka & Santa Fe Ry. above.—V. 67, p. 688.

Camden Inter-State Ry., Parkersburg, W. Va.—*Change in Control.*—Control of this property has been acquired by a syndicate headed by John Graham and Edmund McCandish of Newville, Pa., and John J. Henry and William North of Philadelphia. Mr. Graham, it is reported, will be President of the successor company, which will own not only the electric lines in Huntington, Central City, Ceredo and Kenova, W. Va ; Cattlettsburg and Ashland, Ky., and Ironton, Ohio, but also electric-light plants in Ironton, Ashland and Huntington.—V. 73, p. 1263.

Cape Breton Ry.—*Construction.*—A press despatch, states that work on the construction of this road has ceased with the completion of the 30 miles from Hawkesbury to St. Peters.—V. 74, p. 1088.

Central Florida & Gulf Coast Ry.—*Status.*—The mortgage recently made to the Standard Trust Co., as trustee, secures $2,000,000 of 5 per cent $1,000 gold bonds, dated April 1, 1902, and due April 1, 1952. The bonds are issuable at not exceeding $15,000 a mile, and the authorized issue of capital stock is fixed at the same rate, in shares of $100 each. The road is under construction from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, and is projected to Boca Grande, on Gasparilla Island, a further distance of 65 miles. The President is Thos. H. McDonnell, Quincy, Mass.; Secretary and Treasurer, Oscar O. Owens, 10 Milk St., Boston; General Manager, J. H. Gawe.—V. 74, p. 726.

Chicago Burlington & Quincy RR.—*Joint-Bond Syndicate.*—The underwriting syndicate which managed the joint issue by the Great Northern and Northern Pacific railway companies of $215,000,000 of 4 per cent bonds for the purchase of the C. B. & Q., and agreed to provide $75,000,000 to pay for stock whose holders might desire cash, received back on Wednesday the $16,875,000 called, together with the profits of $1,850,000.

Made Standard Gauge.—In nine hours' time on June 29 the 109 miles of road of the Burlington & Western was changed from narrow to standard gauge.

Possession Taken.—See Kansas City & Omaha Ry. below. —V. 74, p. 1307.

Chicago & Eastern Illinois RR.—*Rumors.*—Negotiations respecting this property are believed to be still in progress, more than one road, it is claimed, seeking control. The management, however, is non-committal as to the truth which may or may not be in the various rumors, one of these being:

The directors will declare a stock dividend out of the treasury stock consisting of $4,847,000 common and $865,000 preferred stock and then lease the property to a connecting line upon a basis of 6 p. c. for both classes of stock.—V. 74, p. 1354.

Chicago Indianapolis & Louisville Ry.—*Time for Deposits Extended.*—The holders of more than 51 per cent of the capital stock have accepted the offer of the Louisville & Nashville RR. and the Southern Railway to purchase the stock (see V. 74, p. 1138) and have deposited their shares, such deposit ensuring the proposed change in control. The time for depositing stock is extended to and including July 31, 1902, after which date deposits will be accepted, if at all, only on such terms as the railroad companies may prescribe.—V. 74, p. 1250.

Chicago Rock Island & Pacific Ry.—*Option to Subscribe to New Stock.*—By vote of the directors on Tuesday, the shareholders of record July 21 will be allowed to subscribe at par for $8,235,500 new stock, in amounts equal to 12½ per cent of their present holdings. An increase from $60,000,000 to $75,000,000 was authorized by the stockholders on June 4; of the new stock $5,884,000 has already been issued for the following purposes, viz :;$3,331,200 to take up a like amount of B. C. R. & N. Ry. stock, $502,800 to take up a like amount of Rock Island & Peoria stock and $2,000,000 for the purchase of the St. L. K. C. & Col. Ry. This makes $65,834,000 in the hands of the public, who are now offered the right to subscribe to $8,235,500, leaving $880,500 in the treasury. Subscriptions must be made at the company's office, 13 William St., New York, on or before July 31, and must be paid upon issue of the new certificates at such time, not later than Dec. 31, 1902, as the directors may determine.

The proceeds of the shares now offered will be used chiefly to pay for the construction or purchase of new road, increasing the length of the system, now about 7,000 miles (including recent acquisitions), by some hundreds of miles. One of the new lines is building between Fort Worth and Galveston, 296 miles; another, it is stated, consists of portions of a new line between Fort Worth and Kansas City, while a third is to extend from Amarillo, Tex., the Western terminal of the Choctaw Oklahoma & Gulf Road (lately acquired) to a point on the line recently completed between Liberal, Kan.,

and El Paso, Tex. A portion of the proceeds is authorized to be applied to constructing second track and to other permanent betterments and to purchasing equipment and for other corporate purposes.

In order that the shareholders of the Rock Island & Peoria and the Burlington Cedar Rapids & Northern roads, to whom an offer to exchange their shares into Rock Island stock has been extended, may also participate in this privilege of subscription to the new Rock Island issue, the time in which they are permitted to take Rock Island shares for their present holdings has been prolonged until July 15.—V. 74, p. 1354.

Cleveland Painesville & Ashtabula (Electric) RR.—*Status.*—This unfinished road, recently purchased from the Everett-Moore syndicate by a syndicate headed by W. J. Hayes & Sons, of Cleveland, is to be pushed to completion. The line will be about 30 miles in length and will run mostly on private right of way from Painesville to Ashtabula, connecting at Painesville with the Cleveland Painesville & Eastern Electric RR., over which line it has trackage rights into Cleveland; also connecting at Asntabula with the Pennsylvania & Ohio Electric RR., in operation from Ashtabula to Conneaut, and under construction from Ashtabula to Jefferson. The capital stock is $1,000,000; proposed bond issue $750,000. It is expected that the road will be completed by July 1, 1903. The officers are: Luther Allen, President; W. J. Hayes, Vice-President; Joseph R. Kraus, Secretary and Treasurer. In connection with other lines now being built, through electric service, it is predicted, will be established between Cleveland and Buffalo within a year.

Dallas (Tex.) Consolidated Electric Street Ry.—*Temporary Injunction.*—Judge Edward R. Meek in the United States Circuit Court at Dallas on June 19 granted the company's application for a temporary injunction restraining A. K. Bonta and associates from building a trolley road on Main St., on which the Dallas Consolidated already has tracks. The matter will not come up for hearing, it is said, until October. Mr. Bonta, whose line is known as the Metropolitan Street Railway Co., says:

The people on our lines on State Street, Peak Street and Haskell Avenue will be brought down town and landed in the business part of the city by our system. To-day we received three cars of rails, two cars of bolts and spikes and four cars of ties for the State and Haskell Avenue lines. I expect to have 100 men at work to-day on State Street.—V. 74, p. 829.

Denver & Southwestern Ry.—*Rate War Reported as Settled.*—Baker, Ayling & Co. inform us that they are in receipt of advices indicating that the long-standing rate war between the Denver & Southwestern and the Colorado Springs and Cripple Creek District Railway has been settled.—V. 74, p. 936.

Dominion Securities Co.—See Cape Breton Ry. above, and Hackensack Meadows Co. on page 32.—V. 74, p. 1310.

Fayette County RR.—*Sold.*—The $108,000 stock of this 12 mile road (extending from Uniontown to Connellsville, Pa.) has been purchased for $324,000 ($150 per $50 share) by the Baltimore & Ohio, which formerly leased the road. The sale puts an end to the suit to annul the lease.

Fort Smith & Western RR.—*Bonds, Etc.*—The mortgage recently made to the Mercantile Trust Co. as trustee, secures $5,000,000 of 5 p. c. $1,000 gold bonds dated April 1, 1902, and due April 1, 1932, but subject to call for payment at 105 on any interest day. Stock, $5,000,000 in $100 shares.

The road has been completed from Fort Smith & Western Junction, which is 20 miles southwest of Fort Smith, Ark., west to McCurtain, I. T., 20 miles, and regular trains are running between Fort Smith and McCurtain, 40 miles, the tracks of the Kansas City Southern being used from the junction into Fort Smith. The road is being extended from McCurtain to Guthrie, Okla., 173 miles; 43 miles of this will be in operation, we are informed by July 10, 35 miles more by Nov. 1 and the remainder by July 1, 1903. The road will develop coal properties in Oklahoma and is reported to have a grade of less than half of one per cent and to be for four-fifths its length without curves. George Hayden of Ishpeming, Mich., is the President, and A. C. Dustin of Cleveland the Secretary and Treasurer. Henry Frick of Pittsburg is understood to be largely interested in the project.

Georgia Florida & Alabama Ry.—*Extension to Tampa.*—This road, in operation from Arlington, Ga., to Tallahassee, Fla., 81 miles, and under construction from Arlington northerly to Columbus, Ga, 90 miles, is to be extended from Tallahassee to Tampa, 130 miles, by way of Perry, Old Town and Brooksville. There will also be a branch road from Old Town to Archer, Fla. From Tallahassee south the road will be constructed under the charter of the Florida Southeastern Ry., incorporated June 15.—V. 74, p. 1089.

Great Northern Ry.—*Standard Gauging.*—Great Falls & Canada Ry., now owned by the Great Northern, is being changed from narrow gauge to standard gauge.

Joint-Bond Syndicate.—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1308.

Great Northern Ry. of Canada.—*Coupons Paid.*—The coupons due July 1 were paid at maturity.—V. 74, p. 987.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—*Extra Dividend.*—An extra dividend of one-half per cent, it is announced, will be paid on July 10, in addition to the regular semi annual payment of 3½ per cent guaranteed under lease by the Pennsylvania RR.

Hillsboro RR.—*Purchased.*—See Norfolk & Western Ry. below.

Inter-State Commerce Commission.—*Case Postponed until Fall.*—The joint hearing at Chicago before Judges Grosscup and Phillips in the matter of the injunctions granted last March to restrain various Western roads from granting rebates has been postponed until Oct. 13 (See V. 74, p. 629, 680.)—V. 74, p. 1196.

Kansas City & Omaha Ry.—*Transferred to C. B. & Q.*—The St. Joseph & Grand Island ceased to operate this company's 203 miles of road at midnight on June 30, at which time it was turned over to the Chicago Burlington & Quincy.—V. 71, p. 698.

Long Island RR.—*Tunnel to Manhattan.*—See Rapid Transit in New York City below.—V. 74, p. 1252.

Massachusetts Electric Companies.—*Subsidiary Company.*—The Lawrence & Reading Street Railway Company has petitioned the Massachusetts Railroad Commission for permission to increase its capital stock from $222,000 to $322,000. See V. 74, p. 1089.—V. 74, p. 1355.

Meridian (Miss.) Light & Ry. Co.—*Stock.*—An amendment to the charter has been filed increasing the capital to $450,000.

Metropolitan Electric Street Railway, Dallas, Tex.—*Construction, etc.*—This company recently paid $67,000 to the city for the privilege of building and operating on certain streets. See Dallas Consolidated Electric Street Ry. above.

Metropolitan West Side Elevated Ry., Chicago, Ill.—*Bonds Offered—Extensions—Terminals.*—The First National Bank of Chicago and Lee, Higginson & Co. of Boston are offering at 97 and interest $1,500,000 of the extension mortgage 4 p. c gold bonds, dated July 1, 1901, and due July 1, 1938, but subject to redemption at 105 and interest on any interest date, after four weeks' notice. Northern Trust Co. of Chicago, trustee. Authorized issue, $5,000,000; outstanding (including this $1,500,000), $3,000,000. The remaining $2,000,000 bonds can only be issued to pay for new acquisitions and additions to the property. President Dickinson McAllister, under date of June 23, in a letter to the bankers, says in part:

These bonds are secured by a first mortgage upon the Douglas Park and Garfield Park extensions (about 2·30 miles of double-track elevated road), also upon 46 passenger cars (of which 8 are motor cars) and a 3,500 h. p. engine recently installed. They will also be a first lien upon the new downtown terminal hereafter described and upon other branches and appurtenances which may be constructed or acquired in the future. They are a lien, subject to $10,000,000 first mortgage bonds, upon all the company's property and franchises, consisting of 16·45 miles of double-track elevated structure, or 32·9 miles of single track, power-house and electrical equipment, and 305 passenger cars (of which 79 are motor cars).

The Garfield Park extension to 52nd St. connects at even grade with the electric road to Aurora and Elgin, bringing the "Fox River Valley cities," with a tributary population of about 100,000 people, in direct connection with Chicago. The extensions are nearly completed, the Douglas Park extension having been operated in part since March, 1902; the net earnings from the five stations already opened have been alone at a rate more than sufficient to pay the interest upon the $1,500,000 of the extension bonds heretofore issued.

Pursuant to the provision of the mortgage, the company has recently acquired real estate costing approximately $900,000, suitable for a terminal station, situated in the heart of the downtown business section, in the two blocks bounded by 5th Ave., Van Buren, Market and Jackson streets, within one block's distance of the Board of Trade building and the Lake Shore & Michigan Southern RR. passenger station. The proceeds of the $1,500,000 of these bonds purchased by you are to defray the remainder of the cost of the Douglas Park and Garfield Park extensions, and the cost of the above-described terminal real estate; also to construct an adequate and convenient terminal station thereon. At present all the company's trains pass around the Union Loop, used in common with the other elevated roads. The new terminal will enable us to accommodate a much larger number of passengers and avoid the expense of sending many of our trains around the loop. It is therefore believed that the increased facilities and savings in car mileage resulting from these improvements will more than offset the additional fixed charges upon the bonds issued for this purpose.

Except at street intersections, the elevated structures are located upon the company's private right of way.

The report for the fiscal year ended Feb. 28, 1902, was in V. 74, p. 828, showing a surplus over fixed charges of about $239,000. For the three months ending May 31, 1902, the number of passengers carried increased 999,254, or 11·3 p. c. It is estimated that for the current fiscal year the increase in gross earnings will be maintained at the above percentage, as three additional stations were to be opened for business on July 1, one of which will give the direct connection with the Aurora Elgin & Chicago Railway Co. referred to above.—V. 74, p. 1252.

Mexican Central Ry.—*Bond Offering.*—Of the total issue of $10,000,000 collateral trust 5-year 4½ per cent gold bonds of 1902, $6,000,000 have been disposed of at private sale. The remaining $4,000,000 bonds are offered at 96½ and accrued interest by Ladenburg, Thalmann & Co. of New York and the Mississippi Valley Trust Co. of St. Louis, their advertisement appearing on another page. A simultaneous issue will be made in London by J. Henry Schroader & Co. and in Amsterdam by Hope & Co. The bonds will be ready for delivery on July 17, when payment must be made.

The bonds are subject to call at par and accrued interest on any semi annual interest day on thirty days' notice; the Mississippi Valley Trust Co. of St. Louis is the trustee. The loan is secured by deposit of $16,129,000 par value of the consolidated gold 4 per cent bonds of the Mexican Central Ry. Co. now selling on the New York and London Stock Exchanges at about 84, representing a cash value of $13,548,360. The bonds so deposited are a first lien upon 2,689 miles of road, subject only to a lien of $288,000 unexchanged old first mortgage bonds [and to $5,597,000 priority mortgage 5 per cent bonds which are held by the Boston Safe Deposit & Trust Co. as additional security for the consols]. The issue of consolidated mortgage bonds is limited

to $32,000 per mile of constructed road and the collateral trust bonds are issued on pledge of 66 p. c. of the entire amount outstanding. The consolidated 4s are additionally secured by $8,200,000 subsidy fund and by all equipment and terminals. The gross earnings of the company have steadily grown from $7,981,768 in 1893 to $17,493,673 in 1901, and the net earnings have increased from $2,845,537 to $4,986,663 within the same period. Additional mileage and improvements contemplated will, it is believed, largely augment the income of the company. For further particulars see advertisement or V. 74, p. 728

Relation to St Louis & San Francisco RR.—See that company below.—V. 74, p. 1196.

New Orleans & Pontchartrain Ry.—*Sold.*—See New Orleans Railways below.—V. 73, p. 900.

New Orleans Railways.—*Stock Increased.*—The company on July 2 filed at Trenton, N. J., a certificate increasing its capital stock from $5,000,000 to $40,000,000, of which $10,000,000 is 4 per cent cumulative preferred. This increase is in accordance with the amalgamation plan, which is being successfully carried out, the St. Charles Street Railway, however, not being included (see plan, V. 74, p 988, 1089, 1139.

Acquisition.—The rights of the New Orleans & Pontchartrian Ry., a company incorporated in July, 1901, with $350,000 authorized capital stock, to build 10 miles of track between New Orleans, West End and Lake City, La., have been acquired by or in the interest of the New Orleans Railways Co.

Distribution.—The bonus of 25 cents per share due the stockholders of the New Orleans City RR. Co. who have deposited their stock under the lease plan will, on and after July 10, 1902, be mailed by the New York Security & Trust Co. to stockholders of record on July 1, 1902.—V. 74, p. 1252.

Newport & Fall River Street Ry.—*Called Bonds.*—This company, the successor of the Newport Illuminating Co., will redeem on Oct. 1, 1902, at the American Loan & Trust Co. in Boston, the entire issue of first mortgage bonds issued by the Illuminating Company in 1892.—V. 74, p. 427.

New York Canadian Pacific Ry.—*Mortgage for $25,000,000—Old Project Revived.*—The shareholders on June 23 authorized the making of a mortgage for $25,000,000 with a view to the immediate construction of the road. The "Albany Argus" of June 24 gives at length the history of the enterprise, the main facts being as follows :

This company was originally chartered in 1866 as the New York & Albany RR., and among its incorporators were John Jacob Astor, Jr., of New York City, and Robert H. Pruyn, Erastus Corning Jr., and Joseph H. Ramsey, of Albany, Mr. Ramsey having been the builder of the successful Albany & Susquehanna RR. The death of Mr Astor and others of the promoters soon followed and later a conflict with the West Shore RR.—which, it is claimed, took a large part of the route of the original survey—led to a long and costly litigation. Much money, however, was spent upon preliminary work, and in 1890 the Canadian Pacific Railway officials examined the surveys as a route to New York City. New surveys were made, extending from Albany southerly into Greene County, and thence along the easterly base of the Catskill Mountains to the Wallkill Valley and to Jersey City. The route was regarded as very easy and favorable, and was approved by Lord Mt. Stephen and directors of the Canadian Pacific Railway.

About the year 1891, the name was changed to the New York Canadian Pacific Ry. Illness of its President, Mr. Ramsey, however, brought the work to a standstill. In 1894 Mr. Ramsey died, and as he owned a vast majority of the stock, the control went into the hands of his executors. Under these conditions little was done until this year, when Verplanck Colvin, of this city, who held a large amount of stock, purchased all of the shares formerly owned by Joseph H. Ramsey, Henry Russell and John W. McNamara. This gave Mr. Colvin a large majority interest. He had also a controlling majority of the stock in the New York Northern RR., projected along a route surveyed by the State for a railway, and having, it is claimed, under special laws, unusual privileges through the Adirondack region to Canada. Mr. Colvin at once began to take steps towards the immediate construction of the railroad from New York to Canada.

The directors elected yesterday were: Verplanck Colvin, well known as the Superintendent of the Adirondack survey; Hon. James H. Manning, the former Mayor of Albany, and a director in the United Traction Company; Robert G. Scherer; James Hendrick, a leading insurance man; J. W. VanValkenburgh, a life-long railroad man; D. E. Webster, a lawyer, of Springfield, Mass.; J. Le Fevre, President of the Huguenot National Bank, New Paltz, Ulster County, near the line of the railway; P. H. Flagler, also residing near the line of the railway; J. McEnroe, who has had large contracts for construction of railways in Canada. See New York Northern RR., V. 74, p. 1197.

New York Northern RR.—See New York Canadian Pacific Ry. above.—V. 74, p. 1197.

Norfolk & Western Ry.—*Purchase.*—The company on July 1 took possession of the Hillsboro RR., which it recently purchased. The line is 20 miles in length, extending from Sardinia to Hilsboro, O., including 1 mile operated under lease. It was formerly operated in connection with the Cincinnati Portsmouth & Virginia, now owned by the N. & W. The Iaeger & Southern Ry., which runs from Iaeger to Ritter, W. V., a distance of five miles into a timber belt, has also been purchased.—V. 74, p. 1197.

Northern Ohio Traction Co.—*Stock Offered.*—W. E. Hutton & Co., Claude Ashbrook and George Eustis & Co., all of Cincinnati, are offering at $90 per $100 share $600,000 of this company's $1,000,000 5 p. c. non-taxable cumulative preferred stock.

Earnings—For the year ended May 31, 1902, the gross earnings are reported as $657,538, contrasting with $536,043 for the year 1900–01; net earnings $290,255, against $207,314 in 1900–01. For the 12 months ending May 31st, 1902, the net earnings, after paying all expenses and interest on bonds were equal, it is stated, to over 14 p. c. on the total issue of $1,000,000 preferred stock.—V. 74, p. 1308.

Northern Pacific Ry.—*Joint-Bond Syndicate.*—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1356.

Philadelphia & Erie RR.—*Dividends.*—Dividends on the common stock were resumed late in 1901. 2 p. c. being paid Dec. 31, the first distribution since 1894. Last week a further dividend of 2 per cent was declared on the common shares, payable July 10 to stockholders of record July 1.—V. 74, p. 526.

Philadelphia Rapid Transit Co.—*In Possession.*—The operation of the lines of the Union Traction Co.'s system was taken over on July 1. The fixed charges of the new company are greater than those of the Union Traction Co by $900,000 a year for the first two years, and this will be gradually increased as the rental advances. See Street Railway Supplement, p. 66. The officers and directorate are the same as those of the old concern, with the exception that Alexander Balfour and Alexander M. Fox are replaced by John M. Mack and Michael Murphy, one of these having succeeded Thomas Dolan.—V. 74, p. 1039.

Pittsburg Shawmut & Northern RR.—*Reorganization.*—The holders of $5,768,000 of the bonds have accepted the plan of reorganization, leaving $232,000 bonds so far non-assenting.—V. 74, p. 578.

Quebec Central Ry.—*Earnings.*—An English journal says:

The gross earnings for the year ended Dec. 31, 1901, amounted to $622,716, and the net earnings to $200,551. After adding other income $320 and providing $81,772 for the year's interest upon the outstanding prior lien bonds and 4 per cent debenture stock issued, there remains a net revenue balance for the year of $119,099, which, added to the $18,658 brought forward from the year 1900, makes an available balance of $137,757. The interest on the 3 per cent second debenture stock amounts to $49,348, and a dividend at the rate of 1½ per cent on the 7 per cent income bonds has been declared, absorbing $24,675, which leaves a balance of $63,734. The directors have transferred from the contingent fund the sum of $10,000 to revenue account, and this, added to the balance of $63,734, makes a total of $73,734. Of this amount $37,497 has been used on account of a collision, and $34,359 to pay the costs of the washouts, renewal of bridges, etc., leaving a balance of $1,878 to be carried forward. There remains a balance of about $12,500 to be charged against the current year's revenue on account or the damage caused by the accident.—V 73, p. 663.

Railroad Construction for Half-Year.—*Estimate.*—The "Railway Age" estimates the new railroad construction for the first six months of 1902 to have aggregated 2,314 miles, contrasting with 1,817 miles in the corresponding period of 1901, and bringing the total length of railroad in the United States up to 201,839 miles. Texas shows the largest new mileage, with 236 miles; Oklahoma and the Indian Territory follow, with 211 miles each and New Mexico with 190 miles; Arkansas, 136 miles; Georgia, 125 miles; Louisiana, 102 miles, and Illinois, 100 miles; Florida, 97 miles. The new mileage was contributed to by 155 companies, among them:

Choctaw Oklahoma & Gulf, 202 miles; St. Louis & San Francisco, 181 miles; Great Northern, 122 miles; Atchison system, 68 miles; Missouri Pacific, 60 miles; International & Great Northern, 64 miles; El Paso & Rock Island, 56 miles; Seaboard Air Line, 45 miles, and Southern Pacific, 42 miles.—V. 74, p. 95.

Rapid Transit in New York City.—*Proposals Asked on Brooklyn Tunnel.*—The advertisement of the Rapid Transit Commission in the daily papers (see "New York Evening Post" of June 28) asks for proposals to build and operate under lease for 35 years (with privilege of renewal for 25 years) the Brooklyn extension of the Rapid Transit Subway.

This extension is to be a two track tunnel railroad, running from a connection with the Manhattan-Bronx Rapid Transit road at the intersection of Broadway and Park Row under Broadway to South St., near South Ferry, and thence under the East River and under Joralemon and Fulton streets, Brooklyn, to the Flatbush Avenue Station of the Long Island RR. Actual construction must be begun within 60 days and completed within three years, with a possible extension of one year for work under the East River. Proposals must be accompanied by a certified check for $100,000, and the successful bidder must give as security (1) for construction, $1,000,000 in cash or approved securities, (2) as continuing security for construction, operation, payment of rental, etc., either a penalty bond or a continuing deposit or approved securities to the amount of $1,000,000.

The annual rental to be paid by the contractor under the lease after completion will amount to the interest paid by the city on its bonds for cost of construction (including interest during construction, but excluding bonds issued to pay for certain easements and the like) and in addition one per cent on the cost of construction. The contractor shall in the proposal specify the maximum fare (the same not to exceed five cents) which may be charged a single passenger for a continuous ride over the whole or any part of the railroad, and also state what facilities he can offer for through transit over other roads for five cents or less.

Bids will be received until noon July 21. The equipment will remain the property of the contractor, subject to the city's penalty lien.—V. 74, p. 528.

Rock Island & Peoria Ry.—*Deposits.—Valuable Option.*—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1253.

Sacramento (Cal.) Electric Gas & Ry.—*Option on Control*—A syndicate, it is understood, has obtained an option on a majority of the company's $1,858,400 of capital stock. According to one rumor, interests identified with the Bay Counties Power Co. compose the syndicate.—V. 74, p. 984, 989.

St. Joseph & Grand Island Ry.—See Kansas City & Omaha Ry. above.—V. 74, p 380.

St. Louis & San Francisco RR.—The following from the "Boston News Bureau" is confirmed by those in interest, who assure us that Mr. H. Clay Pierce is in no sense the controlling element in the company, Mr. B. F. Yoakum and his associates being unmistakably the controlling factor:

H. Clay Pierce of St. Louis is generally credited with being the controlling factor in the St. Louis & San Francisco. We are assured that while Mr. Pierce is a large stockholder in the "Frisco" and a great believer in it, the control rests with the so-called "St. Louis-Union Trust Co. party" of St. Louis.

Mr. Pierce is the controlling factor in the Mexican Central, and it has been generally understood that it was the purpose to bring these two systems into close relationship. When the Pierce party secured control of the Mexican Central, Mr. B. F. Yoakum, President of the

"Frisco" was elected a director, but he served only a few months. The 'Frisco management state that their road is gradually extending toward the Mexican borders, but not in the interest of the Mexican Central or any other road, but because it is believed that such extension will prove a paying investment.

There are two financial factions in St. Louis, the so-called St. Louis-Union Trust Co. party and the Mississippi Valley Trust Co. party. Mr. Pierce is identified with the Mississippi Vallley people and Mr. Yoakum with the St. Louis-Union Trust Co.

Listed in London.—The London Stock Exchange has listed the $39,792,000 4 per cent refunding mortgage gold bonds of 1951.—V. 74, p. 1197.

Savannah Florida & Western Ry.—*Transferred.*—See Atlantic Coast Line RR. above.—V. 74, p. 1039.

Southern Railway.—*Lease.*—Four of the subsidiary roads, with lines aggregating 695 miles of road, having been consolidated as "Southern Railway, Carolina Division," that corporation has leased the consolidated property to the Southern Railway Company, effective July 1. See Southern Railway, Carolina Division, below.

New Trackage Arrangement.—A contract having been made for joint use of the road of the Atlantic Coast Line RR. Co. between Savannah, Jesup and Jacksonville, a distance of 172 miles, the trains of the Southern began to run over said line on July 1, 1902.—V. 74, p. 1309.

Southern Ry., Carolina Division.—*Consolidated.*—Under this title has been consolidated the Asheville & Spartanburg, the Carolina Midland, the South Carolina & Georgia and the South Carolina & Georgia Extension RRs. The new company has a capital stock of $7,798,700 and assumed indebtedness of the constituent lines amounting to $11,259,500, of which the public holds only about $6,350,000, viz., South Carolina & Georgia and Spartanburg Union & Columbia issues. Col. A. B. Andrews is President. The Southern Ry. Co., which owns a majority of the capital stock, began operating the road under lease on July 1.

Union Traction Co., Philadelphia.—*Transferred.*—See Philadelphia Rapid Transit Co. above.—V. 74, p. 1039.

United Railways & Electric Co., Baltimore.—*Agreement.*—An agreement has finally been reached with a syndicate formed by the Continental Trust Co. of Baltimore, said to be financing the Susquehanna Power Co., by which the syndicate is given an option until Nov. 15, 1902, to purchase, for a sum understood to be about $900,000, the $2,000,000 common stock of the United Electric Light & Power Co. and the stock and bonds of the Mt. Washington Electric Co., all now in the treasury of the United Railways & Electric Co., and to supply the latter in case the option is exercised, with power from the proposed power plant on the Susquehanna River. S. Davies Warfield, President of the Continental Trust Co., says in substance:

Under the terms of the contract the Continental Trust Co. is within twelve months from date to notify the railways company whether it is in readiness to proceed with the work, and at the same time it is to designate a power company capable of supplying electric energy to the railways company to the maximum amount of 32,000 kilowatts, as called for by the latter company. This power is to be ready on or before Oct 1, 1905, provided the Continental Trust Co. decides within twelve months from date to proceed with the work in accordance with its plans.

The power company will lease for thirty years the railway company's Pratt Street power-house and such other power houses of that company as it may elect to use; the contract to supply power to the railways will also continue for a period of 30 years. It is proposed, under a similar contract, to supply the United Electric Light & Power Co. with electric power amounting to 10,000 kilowatts.

The plans at present contemplate one development on the Susquehanna River having a capacity of about 40,000 horse-power, a portion of which will be what is termed non-permanent power. This, taken in connection with the Pratt Street plant of the railways company, when completed, will give about 60,000 horse-power, part of this being non-permanent.

If the option should be exercised, payment for the securities purchased is to be made on or before January 15 next. The trust company will deposit $25,000 as a forfeit should the purchase not be consummated by notice on or before Nov. 15, as provided for. The United Electric Light & Power Co., in addition to the $2,000,000 common stock, has outstanding $700,000 preferred stock and $3,528,500 bonds. See page 10 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1309.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $500,000 additional debenture bonds, series B, making the total amount listed to date $26,500,000. The bonds are to be used for additions and improvements.—V. 74, p. 1357.

Washington Branch RR.—*Stock.*—See Baltimore & Ohio RR. above.—V. 66, p. 1139.

Western Maryland RR.—*Control Transferred.*—The holdings and interests of the city of Baltimore in this property were on June 27 formally transferred to the Fuller syndicate, a check for $8,651,370 45 being given in payment. In addition the syndicate deposited $500,000 as a part of the $3,000,000 guaranty that the tidewater terminals will be constructed. The syndicate on June 16 paid $434,000 to Washington County for its holdings of $324,000 preferred stock and $110,000 common stock. The offer of the syndicate to pay $35 a share for outstanding stock will hold good, it is said, until fall, the certificates to be deposited with Townsend Scott & Son in Baltimore. There are still about 1,600 shares that are not owned by the syndicate. A temporary board will manage the company until the consolidation with the West Virginia Central & Pittsburg can be effected.—V. 74, p. 1091.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—*Earnings of Half-Year.*—An official is quoted as saying:

The gross earnings for the first six months of 1902 will aggregate about 10 per cent more than the earnings for the corresponding period last year, and the total sales will be approximately 377,000 barrels of cement, against 344,000 barrels for the corresponding period in 1901. Our new mill will be completed August 1, and will have a capacity of nearly 2,000 barrels per day. The recent period of depression in the cement trade culminated last February, when cement was sold at some mills at 85 cents per barrel. The present price is $1 30 to $1 50.—V. 74, p. 1305.

American (Round Lap) Cotton Co.—*Bonds Offered.*—Charles Hathaway & Co. of this city and W. O. Gay & Co. of Boston are offering at par and interest by advertisement on another page $1,050,000 of the company's total issue of $2,000,000 three year 6 per cent gold debenture bonds, the balance having been placed at private sale. The bonds are a direct obligation of the company, are redeemable at its option at 105 and interest on any interest date and are secured by assignment to the Central Trust Co. of New York, trustee, of all letters patent of the United States pertaining to the round-lap bale process, of $350,000 in the stock of the Walburn-Swenson Co. and of $2,033,750 in the stocks of nine corporations recently organized throughout the States of the South, with net assets which are stated to be fully equal to such capitalization. The following particulars are given.

The company's managers estimate the earnings of the American Cotton Co. and of the collateral securities covered by the deed of trust, exclusive of the earnings of the Walburn Swenson Co., for the season ending 1903, at $223,280. The Walburn Swenson Co. earnings are estimated at $100,000, making a total of $323,280; deducting $120,000 for interest on the full issue of bonds, there remains a surplus of $203,280. The company has a New Jersey charter and has a capitalization of $3,000,000 preferred and $4,000,000 common stock. Many economies and advantages are claimed for the round-lap bale system. The proceeds of the bond issue are to be devoted to the enlargement of facilities, the extinguishment of all other debt and the provision of a working capital. The round lap bale has been manufactured for the last six seasons. In the first season there were put up 4,300 bales and for the season 1901-1902 the bales put up amounted to 430,000. The company estimates that in 1903 the output will have risen to 800,000 bales.

No mortgage can be made which will not secure the bonds of this issue.—V. 74, p. 885.

American Grass Twine Co.—*Directors, Etc.*—At the annual meeting last week Robert E Tod and Jacob Rubino were elected directors, the latter succeeding Herbert Myrick, of Springfield, resigned. The end of the fiscal year was changed from May 31 to Dec. 31 and the date of the annual meeting to the first Tuesday in March. Further facts:

The quick assets exceed liabilities by $1,000,000. All the $1,002,000 treasury stock has been sold to friends of the company at $60 per share and the entire $15,000,000 capital is now outstanding. The Grass Products Co. is being organized in the interest of the company with a capital of $1,500,000, to build a plant at Glendale, L. I., for the manufacture of grass twine products. The American will allow the Grass Products Co. to use its patents in a limited territory, etc., and in return will receive $1,200,000 in stock of the Products Co.—V. 74, p. 479.

American Light & Traction Co.—*Earnings.*—The company reports for the month of May and the eleven months ended May 31, 1902, as follows:

Period.	*Net.*	*Pref. dividend.*	*Bal., sur.*
Month of May	$63,478	$39,830	$23,648
Eleven months	750.123	413,400	336,723

May shows an increase of 42·96 p. c. over same month in 1901. The preferred dividend above includes for the eleven months the accrued dividends paid in May on preferred stock issued during past nine months in acquiring stocks of other constituent companies.—V. 74, p. 679.

American Smelting & Refining Co.—*Litigation.*—Attorney-General Post of Colorado, at Denver on June 30 instituted proceedings against the company for an alleged attempt to restrict competition. The managers of the company look upon this action as a political move.—V. 74, p. 1040.

American Strawboard Co.—See United Boxboard & Paper Co. below.—V. 74, p. 1141.

American (Bell) Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 1141.

American Tube & Stamping Co.—*Purchase.*—The company is reported to have purchased property on Seaview Avenue in Bridgeport, Conn., and to have ordered the materials for its large billet mill and open-hearth steel plant.

Dividend.—A dividend of 1¾ per cent was paid on the preferred stock July 1.—V. 74, p. 1141.

Bangor (Pa.) Water Co.—*Bonds Offered.*—The company is offering $80,000 of 4½ p. c. first mortgage $500 bonds due in 20 years and subject to call after ten years. See advertisement on another page.

Bay State Gas Co.—*Default.*—As expected, default was made July 1 on the Boston United Gas bonds.

Authorized to Examine Books.—In one of the principal actions instituted by Content & Co. against the Bay State Gas Co. of Delaware, a final order has been entered granting the firm permission to examine the books of the company and requiring that corporation to keep its books at its office in Delaware, subject to the firm's examination at all times.

The firm proposes to prepare a plan of reorganization, and, referring to the agreement of June 25, says:

Depositors may withdraw stock deposited, free of cost, at any time, up to and including five days subsequent to the filing of any such plan with the Knickerbocker Trust Co. Upon approval by a majority of stock deposited, any plan filed shall become effective, but depositors who do not approve the plan may, within thirty days of such filing, withdraw their stock upon payment to Content & Co. of such proportion of the expenses incurred as the said stock bears to the total stock deposited, the amount to be paid, however, not to exceed 15 cents per share.—V. 74, p. 1357.

Philip Carey Manufacturing Co., Lockland, Ohio.—*Preferred Shares Offered.*—The Union Savings Bank & Trust Co. and the German National Bank, both of Cincinnati, recently offered at 110 $200,000 of the company's new issue of $300,000 six per cent cumulative preferred stock, made to provide for extensions.

Business established in 1873; incorporated under the laws of Ohio in 1888. Capital stock $1,000,000. Product: Carey's magnesia flexible cement roofing, asphalt roofing materials, asbestos pipe coverings, sulphuric acid, etc. Net assets exclusive of patents or good will, $705,000. Net profits past five years more than $90,000 yearly.

The capital stock was recently increased from $200,000 to $1,000,000.

Charleston, (S. C.) Light & Water Co.—*Meeting.*—On June 30 the shareholders voted to increase the capital stock from $500,000 to $1,000,000 and issue not exceeding $1,500,000 of 5 p. c. gold first mortgage bonds The bonds have all been underwritten. See particulars in V. 74, p. 1309.

Purchase.—The company has completed its payment for all or substantially all of the ($250,000) stock and ($500,000) bonds of the Charleston Water-works Co. The "Charleston News & Courier" says the $300,000 6s were bought at 70 and the $200,000 first mortgage bonds at 85, or $380,000 for both issues.—V. 74, p. 1309.

Charleston (S. C.) Water Works Co.—*Securities Purchased.*—See Charleston Light & Water Co. above.

Citizens' Telephone & Telegraph Co.—*Sold.*—The property was purchased at auction on June 23 under foreclosure of the $30,000 mortgage by L. W. Floyd of Newberry, S. C. for $23,000.

Clairton Steel Co.—*Bonds Offered.*—The Mellon National Bank and the Union Trust Co., both of Pittsburg, are offering at par and interest $4,000,000 of this company's $5,000,000 of 5 per cent mortgage gold bonds for $1,000 each, dated July 1, 1902, both principal and interest guaranteed by the Crucible Steel Co. of America. The Union Trust Co. of Pittsburg is mortgage trustee. Principal and interest are payable without deduction of any tax or taxes. Interest payable Jan. 1 and July 1, and bonds due $500,000 yearly on July 1 from 1904 to 1913, both inclusive. W. P. Snyder, President of the Clairton Steel Co., says in substance:

This issue of bonds is secured by a mortgage on the merged plants of the St. Clair Steel Co. and the St Clair Furnace Co. into the Clairton Steel Co. The amount being expended at Clairton and covered by this mortgage is about $11,000,000. When completed we shall have in operation 3 blast furnaces of the capacity of 1,500 tons pig iron daily, and 12 open-hearth furnaces. This steel plant and furnaces I consider the finest, and subject to the most economical operation of all steel plants or furnace in the United States. The open-hearth furnaces will be ready by Sept. 1 and the blast furnaces by the first of the year, I estimate the net earnings of the company on present prices at $3,500,000 per annum.

The principal and interest of the bonds are also guaranteed by the Crucible Steel Co. of America, which company owns all the capital stock of the Clairton Steel Co., and had net earnings for the first fiscal year of $3,500,000 and whose earnings this year are at a greater rate than $300,000 per month.

The Crucible Steel Co. of America has a capital of $25,000,000 preferred and $25,000,000 common stock, and has no mortgage indebtedness.—V. 74, p. 1092.

Colorado Fuel & Iron Co.—*Resolution.*—The resolution adopted by the directors on June 26 temporarily suspending dividends on the common stock was as follows:

In view of the unexpected and continuous delays in the completion of improvements at the steel works and the impossibility of safely estimating when they will be in profitable operation, Resolved, That the payment of dividends on the common stock be temporarily suspended.

The regular 4 p. c. semi-annual dividend on the preferred stock was declared.

President John J. Mitchell of the Illinois Trust & Savings Bank is quoted as saying:

The Eastern directors were opposed to the passing of the dividend, but now that it has been done, we acquiesce. The matter was purely a question of business judgment. The action taken was undeniably the more conservative course. We are assured of having our new construction work bringing in increased returns at the end of sixty days more, and it seemed to us better to call on the surplus for help for one more dividend, knowing we would then be out of the woods.

The net earnings for May were $172,550; charges and 8 p c. on the $2,000,000 preferred and 7 p. c. on the $24,000,000 common stock (the rate lately paid) would call for about $250,000 monthly. Chairman Osgood states that his only sale of the company's stock was made two months or more ago for the purpose of re-investing in the 5 p. c. debentures.—V. 74, p. 1357.

Consolidated Gas Co. of Baltimore.—*Offering.*—The Colonial Trust Co. of Baltimore is offering at 102½ and accrued interest from July 1, 1902, $500,000 of the new 5-10 year 4½ per cent gold certificates of indebtedness. These certificates are for $1,000 each, dated July 1, 1902, and are due July 1, 1912, but redeemable at any interest period after July 1, 1907, upon 60 days' notice. The interest is payable semi-annually Jan. 1 and July 1, at the office of the Colonial Trust Co., Baltimore. See V. 74, p. 1310, 1358.

Crucible Steel Co. of America.—*Guaranteed Bonds.*—See Clairton Steel Co. above.—V. 74, p. 1193.

Denver Gas & Electric Co.—*Receiver's Certificates.*—The Court, upon granting leave to issue receiver's certificates to provide for payment of interest due July 1 on the underlying bonds, provided that they should be "inferior and subject" to the lien of the mortgages securing said bonds, viz., the $1,500,000 Denver Consolidated Gas 6s due Nov. 16, 1911, and the $590,000 Denver Consolidated Electric 6s due Jan. 1, 1910 The amount of receiver's certificates authorized was $63,750

The Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., is paying the interest due July 1 on the deposited bonds of the Denver Consolidated Gas Co, and will receive further deposits of said bonds. See advertisement on page viii.—V. 74, p. 1358.

Distilling Co. of America.—*Negotiations.*—The company has been seeking to settle the suit brought by Louis Windmuller and Nathan Bijur touching the Spirits Distributing Co., and has offered either to purchase the minority interests for amounts practically equivalent to 85 p. c. of the par value of the preferred shares or to sell its own interest at 2½ p. c. less than this rate. The Court is expected next week to enter a final order authorizing the winding up of the Distributing Company's affairs.—See V. 74, p. 1358.

East Pittsburg Improvement Co.—*New Trustee.*—The City Trust Co. of Pittsburg having resigned as trustee under the $1,500,000 mortgage of Oct. 1, 1901, the Colonial Trust Co. has been appointed to fill the vacancy.

Empire Steel & Iron Co.—*Dividend.*—On account of the coal strike, which has for the time being practically stopped the operations of the company, the dividend paid July 1 was conservatively made 1½ per cent, being the same as paid in January, when the rate was reduced from 6 to 3 per cent per annum. The net earnings for the first six months of 1902 (June estimated) are officially reported as $224,502; a full year's dividend on the 6 per cent preferred stock would call for $142,200.—V. 74, p. 530.

Federal Sugar Refining Co. of Yonkers.—*Increase of Stock.*—This company on Wednesday filed papers at Trenton, N. J., increasing its authorized capital stock from $100,000 to $50,000,000, of which one half is to be 6 p. c. cumulative preferred. The preferred is subject to call at $125 per $100 share and the holders may at any time convert their shares into common stock. The directors are:

Claus A. Spreckles, John W. Mackay, Sir William C. Van Horne, Dumont Clark, Edwin Hawley, William W. Cook.

A sub company has been incorporated under the laws of New York with $100,000 authorized capital stock. See full particulars, V. 74, p. 1358.

General Carriage Co.—See Manhattan Transit Co. below.—V. 74, p. 1199.

General Electric Co.—*Purchase.*—See Jenney Electric Light & Power Co. below.—V. 74, p. 1254.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—*Bonds.*—The shareholders on June 14 authorized an issue of $5,000,000 first mortgage 5 p. c. convertible gold bonds and an increase in the capital stock from $15,000,000, fully paid, to $20,000,000, to provide, as may be necessary, for conversion of the bonds into stock. The bonds are convertible into stock at par ($100 per share) at any interest-maturing period. The bonds may be called at 105 and interest after three years; the issue is in series, $500,000 payable June 1st, 1907, and $500,000 yearly thereafter, and are secured by first mortgage on all the property of the company.

The company has sold $1,500,000 of the bonds to the Old Colony Trust Company of Boston and $2,500,000 to T. Mellon & Sons, Pittsburg; the remaining $1,000,000 remain in the treasury for future uses. The proceeds are chiefly to be used for additional ocean steamers and other transportation and distribution facilities. The company has acquired or is acquiring stations at all the principal coast cities for distribution, and now has several tank steamers in use. It is having a number of new tankers constructed, two at the New York Shipbuilding Company, Camden, New Jersey, and several freighters being converted to tankers at other yards. There will be no public offering of the bonds, at least for the present. The same interests own the Gulf Refining Co.; capital stock, $750,000.

Hackensack Meadows Co.—*Default.*—Interest was defaulted July 2 on the $1,499,000 of 4½ per cents, secured by mortgage to the Standard Trust Co. as trustee. See V. 74, p. 1142, 990.

Harrisburg (Ill.) Water, Light & Power Co.—*Bonds Offered.*—The William C. Thompson Co. of Chicago is offering $60,000 of the company's gold 5 per cent coupon bonds, interest October and April; semi-annual retirement of principal, 1902-1922. Trustee: The American Trust & Savings Bank.

Hawgood Transit Co.—*Bonds.*—The Detroit Trust Co. recently sold at par and interest the company's $130 000 first mortgage 5 p. c. gold bonds covering steamship Erruria.

These bonds are dated April 15, 1902, and are due in yearly instalments to April 15, 1912, but subject to call at 102; interest payable April 15 and Oct. 15. Vessel completed April 15, 1902, length 434 ft.; beam 50 ft.; depth, 28 feet. Contract price, $260,000. Insurance $260,000, payable to Detroit Trust Co., mortgage trustee.

Illinois Brick Co.—*Payment Deferred.*—This company has deferred payment of the semi-annual dividend on the preferred stock. The last dividend was paid in January. In 1901 the full 6 p. c. was paid.—V. 73, p. 1013.

Isthmian Canal.—*Bill Signed.*—President Roosevelt, on June 29, signed the Isthmian Canal bill.—V. 74, p. 1359.

The Jenney Electric Light & Power Co., Fort Wayne, Ind.—*Sold.*—The Fort Wayne Electric Works, controlled by the General Electric Co., has acquired for a sum reported as $400,000 a controlling interest in the Jenney Electric Light & Power Co., which does all the municipal and commercial electric light and power business in Fort Wayne.

Francis H. Leggett & Co.—*Incorporated.*—This company was incorporated at Albany on May 28, with $3,000,000 authorized capital stock, to conduct a wholesale and retail grocery business. Directors, William B. Goodwin and Moses Ely of New York City and L Hollingsworth Wood of Mount Kisco. The company is said to be contemplating the issue of $1,000,000 6 per cent 20-year bonds, but inquiries on the subject elicit no response.

Lone Star & Crescent Oil Co.—*Reorganization Plan.*—The shareholders will vote July 22 on a plan of reorganization having in view the enlargement of the enterprise and the supplying of additional capital. The plan was prepared by Isidore Newman & Co. of New Orleans, and provides for the sale of all the company's assets for $1,250,000 to a new company, the latter to guarantee the payment of all indebtedness. The new company will be called the Lone Star & Crescent Co., and will be authorized to issue, in $10 shares, $2,500,000 each of common and preferred stock, the latter to be entitled to 8 per cent dividends cumulative after July 1, 1903. About $1,000,000 of the preferred and the same of common stock will be held in the treasury for future needs, not contemplated at this time, and after providing for exchanges of stock in the old company for stock in the new, the balance will be issued to provide the cash required for improvements and developments, for the purchase of the unexchanged stock, and the payment of the expenses of reorganizing.

The shareholders of the present company will be entitled to exchange their holdings: $10 old preferred (i. e., ten $1 shares) for $10 new preferred and $10 new common; and $10 old common for $7 50 new preferred and $7 50 new common. The plan, it is stated, will provide the new company with $500,000 cash as working capital.—V. 74, p. 990.

Manhattan Transit Co.—*Directors.*—This company, successor of the General Carriage Co., announces the election of the following directors:

Lord Kintore, Equerry to the King of England; Lord Grey, executor under Cecil Rhodes's will; Sir Charles Rivers Wilson, Chairman of the Grand Trunk Ry.; C. S. Drummond, of the London Traction Co., all of London; Harold Walker, Walter G. A. Hemming, W. J. Arkell, W. K. Gillette, Walter H. Knight, James B. Brady and Senator P. H McCarren, of New York City.

C. S. Drummond is President and W. J. Arkell Chairman of the board.

New Securities.—The Atlantic Trust Co. is issuing the new company's stock certificates in exchange for the General Carriage certificates with assessments paid. The reorganization plan was in V. 74, p. 1092.—V. 74 p. 1199.

Michigan Telephone Co.—*Default.*—The interest due July 1 on the 5 per cent gold bonds of 1929 was not paid.

Circular.—A prominent banking house which placed a block of the bonds has issued a circular saying in substance:

Some time ago we sold you some of the Michigan Telephone Co. 5 per cent gold mortgage bonds maturing Jan 1, 1929. The company, while operating under licenses from the Bell Telephone Co., which owned a minority interest in the stock, was then controlled and operated by other interests. In February, 1902, the control passed into the hands of the Bell Telephone interests, about 70 p. c. of the stock and the entire floating debt now being held by the Western Telephone & Telegraph Co. and other Bell companies. We are now informed by the management that the earnings are not sufficient to meet its interests charges, that considerable expenditures are necessary for the preservation and development of the property, and that they have decided to default on the interest due July 1, 1902.

We have made as thorough an examination as possible under the circumstances, and have reached the conclusions that the physical value of the property is in excess of the bonded debt. We were so advised at the time of our purchase of the bonds by Messrs. Stone & Webster, in their report dated June 15, 1900. This has been confirmed by subsequent expert examination. The earnings for the first four months of this year are officially stated as follows:

	January.	*February.*	*March.*	*April.*
Gross revenue	$120,943	$117,203	$126,559	$129,611
Net earnings	17,409	12,011	19,393	25,890

Making the present annual net income based upon business for April, 1902 ..... $310,679
Interest on the $5,000,000 consolidated mortgage bonds is.. 250,000

Under these circumstances we have proposed to purchase from the Bell Telephone interests the control of the company and the floating debt above referred to, paying therefor a substantial sum in cash, and agreeing in connection with such purchase to furnish funds for the payment of the interest due July 1 and for the immediate necessities of the company, and to assume the responsibility for its management. This proposition has been declined.

The bondholders are accordingly advised to deposit their securities with the following committee.

Bondholders' Committee.—N. W. Harris & Co., Blodget, Merritt & Co. and H. W. Poor & Co., have organized a bondholders' committee consisting of Isaac Sprague, William Blodget, F. A. Farrar, Chester Corey, all of Boston, and Allen B. Forbes of New York. This committee requests the deposit of bonds with the Old Colony Trust Co., Boston. —V. 73, p. 1211.

Mountain City Gas Co. of Altoona, Pa.—*New Enterprise.*—This company is erecting a modern gas plant at Altoona with a view to furnishing "the best quality of gas at the lowest prices consistent with first-class service."—Frank R. Allen, 25 Broad St., New York, is President and Frank Hastings Treasurer.

Newport Illuminating Co.—*Called Bonds.*—See Newport & Fall River Street Ry. under Railroads above.

Oak Park (Ill.) Yaryan Co.—*Mortgage.*—The company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure $750,000 5 per cent first-mortgage bonds, dated May 1, 1902; of these $300,000 "construction bonds" are to be issued at once, and $450,000, known as "extension bonds" are to be reserved for future enlargements and betterments. The company furnishes electric light and power and hot-water heating by the Yaryan system. W. S. Herrick is President and F. J. Macnish Secretary.

Palmetto Co.—*Reduction of Stock.*—The shareholders will vote July 12 on a recommendation of a stockholders' committee concerning the reduction of the capital stock and other matters.—V. 73, p. 1013.

Railway Automatic Sales Co.—*Increased Dividends.*—The dividends on both stocks were increased with the payment on July 1, the quarterly distribution on the preferred being made 3 per cent as against 2 per cent heretofore and the monthly dividend on the common 1½ per cent as against 1 per cent previously.—V. 73, p. 794.

John B. Stetson Co.—*Interim Dividend.*—An ad interim dividend of 5 per cent was declared last week on the common stock, payable July 15, 1902. Heretofore the dividend payments on this stock have been made only at the close of the year.—V. 74, p. 683.

Susquehanna Power Co.—*Contract.*—See United Railways & Electric Co. on page 31.—V. 72, p. 824.

Trenton Potteries Co.—*Preferred Dividends Non-Cumulative.*—Papers have been filed with the Secretary of State at Trenton, N. J., amending the articles of incorporation so that the dividends on the preferred stock shall hereafter be non-cumulative. This is in accordance with the plan in V. 74, p. 1256.

United Boxboard & Paper Co.—*Again Postponed.*—The time for the exchange of the securities of the various constituent companies into the stock of the United Boxboard & Paper Co. has been again postponed, this time until July 24. President Newcomb of the American Co. says:

We are all agreed as to the price at which we will turn over our various properties, and the money is ready. The only obstacle is the delay of some of the companies in securing a guaranty of title. There are 27 companies besides ours, and we are all anxious for the consolidation. That being the case, I see no reason why the deal should fail. —V. 74, p. 1146.

United Electric Light & Power Co., Baltimore.—*Contract.*—See United Railways & Electric Co. on page 31.—V. 73, p. 915.

United Gas & Electric Co., San Jose, Etc., Cal.—*Bonds Authorized.*—The shareholders on June 25 authorized the making of an issue of $2,000,000 gold bonds to pay existing indebtedness, acquire property and provide for betterments.—V. 74, p. 1312.

United States Cast-Iron Pipe & Foundry Co.—*New Officers.*—At the annual meeting last week P. J. Goodhart, David Giles and W. T. C. Carpenter were elected directors, succeeding A. H. McNeal, John R. Walsh and A. Howard Hinkle. George B. Hayes was elected President, succeeding Samuel Thomas, who retired because of ill-health. Mr. Hayes has been the practical head of the company for the past year. The directors are:

President George B. Hayes, First Vice-President G. J. Long, Second Vice-President, A. F. Callahan; Colgate Hoyt, A. C. Overholt, E. R. Thomas, Anthony M. Brady, Samuel Thomas, C. E. Burke, B. F. Overholt, E. C. Fuller, P. J. Goodhart, David Giles and W. C. T. Carpenter.

See annual report on page 27.—V. 74, p. 1359.

Van Choate Electric Co., Foxboro, Mass.—*Sold.*—At the auction sale June 20 the Foxboro plant was bid in by L. Auerbach of Boston, representing Wolf Bros. & Co. of Philadelphia and New York and a Boston capitalist.—V. 74, p. 836.

Western Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 893.

—A member of the firm of Spencer Trask & Co. states, in substance, "that the better-class of securities is in increasing demand, due perhaps, in the main, to the July interest disbursements, though doubtless warranted by existing conditions. That the recorded Stock Exchange transactions represent only a small proportion of the actual business is illustrated by the recent sale of the block of Metropolitan Street Railway 4s and the dissolution of the syndicate having in charge the placing of the Burlington joint 4s. Increasing earnings attest the heavy tonnage and uniform rates enjoyed by the various railroads throughout the country, and all things considered it is perhaps but natural that holders of investments yielding so low a return as to practically preclude further advance should seek to convert them into securities yielding a higher income, with reasonable promise of appreciation in market value."

—Towle & Fitzgerald, 18 P. O. Square, Boston, have compiled a list of dividend-paying stocks, both railroad and industrial. The table includes a dividend record and other appropriate data. The brokers will send the pamphlet on receipt of postage.

Reports and Documents.

DOMINION COAL COMPANY, LIMITED.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING FEBRUARY 28, 1902.

The sales of the Company during the past year have increased to the extent of over 600,000 tons, and it is expected that a satisfactory increase in output will be maintained during the coming year.

OUTPUT IN TONS—YEARS ENDING FEBRUARY 28TH.

1895	884,000	1899	1,295,543
1896	1,169,785	1900	1,739,374
1897	1,221,471	1901	2,044,877
1898	1,061,669	1902	2,651,263

Owing to this increase in the business of the company, as shown by the above statement, it has been necessary to add largely to the mining plant and machinery, railway and equipment, shipping piers, houses for employes, &c.; and during the past year nearly one million dollars have been spent on such extensions and improvements.

Since the last annual meeting arrangements for the supply of rolling stock and for the erection of workmen's houses have been completed with the Dominion Rolling Stock Company and the Cape Breton Real Estate Company, respectively, by which the company has acquired the necessary rolling stock and houses for its business, the expenditure upon these being provided for by terminable debentures, liquidated by equal monthly payments extending over a period of ten years, in which capital and interest at a reasonable rate are included. These payments are met by the earnings of these properties themselves, and at the end of the period they will become the absolute property of the Coal Company free from encumbrance.

The Company has succeeded during the past year in placing its Coal in the European markets, where it is well thought of, and when Colliery Dominion No. 2 is completed, the Company will have a market across the Atlantic for any surplus that it may not be able to place among its customers in Canada, Newfoundland and the United States.

The Company's properties at present comprise the following:

COAL AREAS.

The Coal areas of the Company have an extent of 140 square miles, and the known seams over three feet in thickness are estimated to contain 1,500 million tons.

COLLIERIES.

There are six Collieries at present in operation, known as Dominion No. 1, Dominion No. 2, Dominion No. 3, Caledonia, Reserve and International. These Collieries have been equipped with the most modern machinery for mining, hauling and hoisting the coal. They are thoroughly ventilated. The bankheads, engine and boiler houses and pit bottoms of the first four are electrically lighted.

Dominion No. 1.—This Colliery has a capacity of 70,000 tons per month. The coal seam is known as the Phalen, and is eight feet thick. The coal shaft is 157 feet deep. The mining is done with puncher type coal cutting machines, driven by compressed air; endless wire ropes being used in haulage. The electric locomotive and haulage in the pit has a capacity of 50 tons per trip. A large duplex pump has been installed in the pit for pumping the mine water to the surface.

Dominion No. 2.—The work of opening this Colliery was begun in 1899, and it is now nearing completion. The present capacity is 30,000 tons per month. It is expected that by the close of the year the capacity will be increased to 75,000 tons per month, and the ultimate capacity will be 150,000 tons per month. Two coal seams are worked—the Phalen, 7½ feet thick, and the Harbor, 5 feet 8 inches thick. The shaft is 408 feet deep to the Harbor seam and 900 feet to the Phalen seam. The mining is done by puncher type coal cutting machines and hand picks. The mine tubs have a capacity of two tons each. The coal is weighed and tipped at pit bottom into a tank hoist of six-ton capacity, which dumps automatically. It is the intention to install compressed air haulage in the pit bottom to handle the coal to the shaft. The steel bankhead now being erected, will be 125 feet high.

Dominion No. 3.—The capacity of this Colliery is 35,000 tons per month. The coal seam worked is the Phalen, and is eight feet thick. The mining is done partly by hand and partly by puncher type coal cutting machines, driven by compressed air. The coal is handled by endless rope haulage.

Caledonia Colliery.—This Colliery has a capacity of 70,000 tons per month. The coal seam is the Phalen, eight feet thick. It is mined partly by hand and partly by puncher type coal cutting machines. Endless wire ropes are used for haulage. The shaft is 182 feet deep.

Reserve Colliery.—This mine has a capacity of 75,000 tons per month. The coal seam mined is the Phalen, eight feet thick. The work is done partly by hand and partly by puncher coal cutting machines, with endless wire rope haulage. There are basket elevators for handling slack coal.

International Colliery.—This Colliery has a capacity of 17,000 tons per month. The Harbor seam, six feet thick, is mined by hand picks, endless rope and tail rope haulage.

The Company has also a complete *Coal Washing Plant*, capable of washing about 2,000 tons per day; extensively equipped *Repair Shops* at Glace Bay; *a Foundry, Car Shop, &c.*

The Sydney & Louisburg Railway, which is owned by the Company, extends from Sydney to Louisburg, making connections with all the mines—40 miles of main line and 57 miles of sidings. The Railway is solidly constructed with 80 lb. steel rails; the bridges are of steel with stone abutments, and the grades and curves are light.

The rolling stock consists of 19 locomotives, 1,355 flat coal cars, and 12 passenger and service cars.

Shipping Piers.—There are two piers at Sydney, having each a capacity of 10,000 tons in 24 hours. At the Louisburg terminus there are also two piers—one a high-level the other a low-level pier. The high-level pier is equipped with the Robins Belt Conveyer and slack pocket, with capacity of discharging 750 tons of coal per hour.

Steamships.—The Company owns five steamships, two tugs and five barges. During the past winter the equipment has been thoroughly overhauled, and the *Bonavista*, the Company's passenger steamer, fitted up with electric light.

Dwellings.—The Company has at present 1,200 substantially built houses rented to workmen; and also has its own stores at Glace Bay and six subsidiary stores at different colleries.

Earnings.—During the past year the surplus earnings of the Company amounted to $937,681 44, and there has also been deposited in addition $122,939 55 in the Sinking Fund for the redemption of the Company's Bonds. This latter amount, together with interest on $125,000 Reserve Sinking Fund, is sufficient to retire $115,000 of these bonds, by which the bonded indebtedness will be reduced to $2,559,500 00.

Submitted on behalf of the Directors,

JAMES ROSS,
Vice-President.

Montreal, 12th June, 1902.

COMPARATIVE STATEMENT.

	—Year End. Feb. 28, 1901—		—Year End. Feb. 28, 1902—	
	$	$	$	$
Net proceeds from Sale of Coal and Net Income from Steamships, Railroads, Stores and Real Estate		687,264 88		1,551,880 99
Less				
Interest on bonds	167,670 00		162,240 00	
Dividend on Preferred Stock	213,333 33		240,000 00	
Miscellaneous Interest and Premiums on Bonds retired	47,348 16	428,351 49	91,727 85	493,967 85
Surplus of Net Income		258,913 39		1,057,913 14
Add				
Preferred Stock Premium		100,000 00		
Total		358,913 39		
Less Sinking Fund		95,713 30		120,231 70
		263,200 09		
Charged off		104,018 90		
Balance to General Surplus		159,181 19		937,681 44
BALANCES.				
ASSETS:				
Property Account as per last Report	20,249,721 99		21,333,163 86	
Less				
Written off for Depreciation	51,930 06		122,374 77	
	20,197,791 93		21,210,789 09	
Add Capital Expenditure during year	1,135,371 93		960,344 35	
		21,333,163 86		22,171,133 44
Cash in Banks and Offices		140,324 65		327,355 36
A } Accounts Receivable		71,345 86		632,344 29
B } Coal on hand		555,240 07		196,289 80
New supplies in Stores and Warehouses		445,327 15		518,114 74
Insurance paid in advance		4,498 73		25,451 41
Interest paid in advance		11,511 34		2,308 05
Steamship Hire paid in advance		7,895 21		14,072 79
Cash in New England Trust Co. for Sinking Fund		136,402 08		134,547 05
		22,705,718 95		24,021,616 93

	—Year End. Feb. 28, 1901.—		—Year End. Feb. 28, 1902.—	
LIABILITIES:	$	$	$	$
Capital Stock, Common	15,000,000 00		15,000,000 00	
" " Preferred.	3,000,000 00		3,000,000 00	
First Mortgage Bonds	2,801,500 00		2,704,500 00	
C Hochelaga Mortgage	.....		22,000 00	
D Cape Breton Real Estate Debentures	.....		289,391 75	
D Dominion Rolling St'ck Debentures	.....		289,391 75	
		20,801,500 00		21,305,283 50
Accrued Dividend January-February	40,000 00	.....	40,000 00	.....
Unpaid Royalty	87,616 62	.....	37,589 50	.....
Accounts Payable	78,758 59	.....	161,941 50	.....
Notes Payable	1,105,000 00	.....	840,000 00	.....
		1,311,375 21		1,079,531 00
Special Reserve				106,277 25
Surplus				
Balance from previous years	433,662 55		592,843 74	
For current year	159,181 19		937,681 44	
		592,843 74		1,530,525 18
		22,705,718 95		24,021,616 03

A For year ending Feb. 28, 1891. "A" did not include Accounts Receivable at Agencies.
B These were included in "B" as Coal on hand and balance due from Agents.
C The Hochelaga mortgage dates since 1894, but was not entered on the books of the Company until the present year.
D This liability was incurred previous to year ending Feb. 28th, 1901, and was for the purpose of providing for new miners' dwellings and additional Rolling Stock as referred to in Directors' Report.

SINKING FUND MAY 1, 1902.

$111,800 United States 4s, costing	$124,817 62	
Cash for retirement of Bonds	128,644 31	
Cash under Article IV	4,144 25	
Accrued Interest on U. S. 4s	372 67	
		$257,978 85
For		
Reserve Sinking Fund	$125,000 00	
Retirement of Bonds, &c	132,978 85	
		$257,978 85
Balance Reserve Sinking Fund	$125,000 00	

Montreal, June 4, 1902.

AUDITOR'S REPORT.

To the President and Directors of the Dominion Coal Co., Limited:

GENTLEMEN—This is to certify that I have examined the books of the Company and the Treasurer's accounts for the year ending February 28, 1902.

I find that the report and balance sheet agree with the accounts as shown on the books, that the statement of the sales, earnings and expenses agrees with the accounts as rendered by the different agents of the Company, and that the cash, cash assets and securities that were in the hands of the Treasurer at the closing of the year's accounts correspond with the balance as shown in the general ledger.

Respectfully submitted,

F. SCHOENTHAL, *Auditor.*

Oceanic Steamship Co.

(Statement for year ended Dec. 31, 1901.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	$	*Disbursements—*	$
Cash from previous year	275,121	Agencies	60,938
Assessment No. 17	250,000	San Fran. pass. office	24,108
Freight earnings	730,803	Interest on bonds	120,250
Passenger earnings	858,329	Insurance	48,779
Mail earnings	413,087	Taxes	19,054
	2,002,219	Miscellaneous interest	6,721
Operating expenses	1,908,035	Steamships, repairs and machinery	340,855
Net earnings	94,184	Steamships, account cost	411,266
Miscellaneous	7,799	Dividend 113	12,500
Due Spreckles & Co.....$646,037		Miscellaneous	98,832
Less accounts receivable....$129,835	516,202		
Total	1,143,306	Total	1,143,306

BALANCE SHEET DEC. 31, 1901.

Assets—	$	*Liabilities—*	$
Ships	3,661,646	Bonds outstanding	2,405,000
Warehouse, Honolulu	24,982	Due Spreckles & Co	646,037
Coal hulks	65,221	Unclaimed wages	273
Stores	65,770	Net assets	905,966
Cash	3,433		
Coal at Honolulu	35,117		
Accounts receivable	91,283		
Miscellaneous	9,823		
Total	3,957,276	Total	3,957,276

—V. 72, p. 393.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1902.

Owing to the shortness of the week, work being quite generally suspended from Thursday, July 3, to Monday, July 7, comparatively little new business has been transacted, buyers generally holding off until after the holiday season. There has been, however, a fair movement of merchandise in the way of deliveries on outstanding contracts, and there has continued a general feeling of confidence in the outlook for business, with prices, as a rule, well maintained. In speculative circles a squeeze in the Chicago corn market of July shorts has received considerable attention. Excessive rainfall has been reported from the Middle Western States, doing damage, especially to the winter-wheat and oat crops.

Stocks of Merchandise.	*July 1, 1902.*	*June 1, 1902*	*July 1, 1901.*
Lard.....tcs.	10,106	8,655	11,327
Tobacco, domestic.....hhds.	10,500	10,336	2,585
Coffee, Rio.....bags.	1,971,344	1,852,657	734,137
Coffee, other.....bags.	147,287	201,959	217,472
Coffee, Java, &c.....mats.	106,930	99,019	136,488
Sugar.....hhds.	None.	189	2,225
Sugar.....bags, &c.	207,760	257,947	268,960
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	26,000	19,600	9,600
Cotton.....bales.	152,249	182,424	164,552
Rosin.....bbls.	28,543	25,691	18,637
Spirits turpentine.....bbls.	2,791	1,043	977
Tar.....bbls.	2,295	2,343	911
Rice, E. I.....bags.	9,100	9,800	5,000
Rice, domestic.....bbls.	7,200	7,400	3,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,850	1,400	3,500
Manila hemp.....bales.	10,146	16,490	10,760
Sisal hemp.....bales.	4,459	831	615
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	.....	82,900	81,500

Lard on the spot has been firm and higher. The less favorable prospects for the growing corn crop and smaller receipts of hogs have been the strengthening factors. Business has been quiet. The close was steady a 11c. for prime Western and 10⅜@10⅝c. for prime City. Refined lard has been held for higher prices, owing to the advance in the raw product, but business has been dull. Exports have been reported as practically out of the market. The close was quiet at 11·10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at higher prices. Shorts have been buyers to cover their contracts. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	10·80	10·90	11·00	11·05	11·05	Hol.

Pork has had only a small jobbing sale in the local market, but prices have been unchanged and steady at $19 @ 19 75 per mess. Cut meats have been in moderate demand and higher. Tallow has been firm but quiet, closing at 6¼c. Cotton-seed oil has had a slightly better sale and the close was steady at 44½c. for prime yellow. Butter has been in larger supply and easier. Cheese has advanced, closing steady. Fresh eggs have sold at higher prices, closing steady.

Brazil grades of coffee have continued to drag. The trade generally appears to be carrying fair stocks, and with nothing in the situation to induce speculative buying, the business transacted has been largely of a hand-to-mouth character. The close was dull at 5¼c. for Rio No. 7. Offerings of the better grades of West India growths have increased somewhat, but they have been readily absorbed on a steady basis of values, with good Cucuta at 8½c. East India growths have been steady. Speculation in the market for contracts has been quiet, and only slight changes have occurred in prices. The close was dull and easier. Following are the closing asked prices:

July	4·85c.	Oct	5·00c.	Jan	5·20c.
Aug.	4·90c.	Nov.	5·05c.	March	5·30c.
Sept.	4·95c.	Dec	5·15c.	May	5·45c.

Refiners have been more active buyers of raw sugars and they have advanced prices to 3⅜c. for centrifugals 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugars have been quiet but steady at 4·65c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has continued to meet with a fair sale, offerings being fairly well absorbed, and prices have been firmly maintained. Seed leaf tobacco has had a slightly better sale and at steady prices. Sales for the week amount to 400 cases. Havana tobacco has been more active, with sales of 200 bales.

Straits tin has held steady but the volume of business transacted has been limited, closing at 28@28·10c. Ingot copper has been quiet but the close was steady at 12 00@12 25c for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has advanced to 5·12½c. Pig iron has been in fairly active demand and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at $1 22. Spirits turpentine has been dull and easier, closing at 47@47½c. Rosins have been steady at $1 57½ for common and good strained. Wool has been in fair demand and firm. Hops have been firm but quiet.

COTTON.

THURSDAY NIGHT, July 3, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 10,951 bales, against 22,259 bales last week and 18,648 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,381,165 bales, against 7,382,911 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 1,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	17	377	.....	833	168	Holiday	1,395
Sab. Pass, &c.	.....	219	.....	.....	78		297
New Orleans	459	1,337	246	1,119	31		3,192
Mobile	.....	.....	45	.....	.....		45
Pensacola, &c.	.....	.....	.....	.....	200		200
Savannah	793	370	712	53	.....		1,928
Brunsw'k, &c.	.....	.....	.....	.....	.....		.....
Charleston	.....	1	8	3	.....		12
Pt. Royal, &c.	.....	.....	.....	.....	.....		.....
Wilmington	123	100	301	2	32		558
Wash'ton, &c.	.....	.....	.....	.....	.....		.....
Norfolk	283	381	46	80	33		823
N'p't News, &c.	.....	.....	.....	.....	.....		.....
New York	153	846	320	200	80		1,599
Boston	26	6	.....	25	.....		57
Baltimore	.....	243	.....	.....	461		704
Philadel'a, &c.	.....	1	25	.....	115		141
Tot. this week	1,854	3,881	1,703	2,315	1,198		10,951

The following table shows the six days' total receipts, the total since Sept. 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

Receipts to July 3.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	1,395	2,030,598	14,595	2,091,702	19,143	97,184
Sab. P., &c.	297	91,339	.....	50,232	.....	.....
New Orleans	3,192	2,235,127	16,672	2,399,877	96,345	103,171
Mobile	45	152,336	76	109,479	7,140	6,258
P'sacola, &c.	200	219,470	122	172,017	.....	.....
Savannah	1,928	1,127,213	8,124	1,061,847	15,507	35,775
Br'wick, &c.	.....	134,267	498	130,122	.....	538
Charleston	12	262,858	82	229,769	1,749	3,505
P. Royal, &c.	.....	1,577	.....	1,705	.....	.....
Wilmington	558	277,726	227	257,631	8,026	4,153
Wash'n, &c.	.....	882	.....	522	.....	...
Norfolk	823	448,831	5,882	413,736	9,695	20,034
N'port N., &c	.....	35,842	.....	34,036	.....	.....
New York	1,599	112,586	1,469	140,861	150,056	170,332
Boston	57	119,309	1,085	195,184	7,500	8,000
Baltimore	704	98,841	732	68,226	3,700	5,887
Philadel. &c.	141	33,363	335	25,965	1,830	2,193
Totals	10,951	7,381,165	49,899	7,382,911	320,691	457,030

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,692	14,595	956	562	632	335
New Orleans	3,192	16,672	6,222	5,278	3,508	1,455
Mobile	45	76	618	138	71	63
Savannah	1,928	8,124	2,909	249	662	595
Chas'ton, &c.	12	82	22	608	15	16
Wilm'ton, &c	558	227	1	5	15	3
Norfolk	823	5,882	1,584	2,971	1,684	49
N. News, &c.	.....	.....	.....	497	73	.....
All others	2,701	4,241	1,396	10,279	3,329	2,436
Tot. this wk.	10,951	49,899	13,708	20,587	9,989	4,982
Since Sept. 1	7381,165	7382,911	6421,364	8334,173	8572,146	6666,417

The exports for the six days ending this evening reach a total of 11,941 bales, of which 2,709 were to Great Britain, 5,483 to France and 3,551 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Exports from—	Six Days Ending July 3, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to July 3, 1902. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	224	5,288	.....	5,507	870,029	342,872	534,655	1,747,556
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,714	65,640
New Orleans	2,050	.....	100	2,150	877,072	289,915	705,763	1,872,650
Mobile	.....	.....	.....	.....	63,511	.....	29,809	92,320
Pensacola	.....	200	.....	200	95,821	18,199	83,228	192 248
Savannah	.....	.....	.....	.....	219,445	48,345	541,645	809,435
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk	42	.....	.....	42	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	85,665	.....	200	85,865
New York	468	.....	3,109	3,577	296,593	25,559	260,309	582,461
Boston	123	.....	42	165	150,423	.....	6,462	156,885
Baltimore	.....	.....	.....	.....	51,446	750	63,999	116,195
Philadelphia	.....	.....	.....	.....	15,370	.....	2,852	17,792
San Fran., &c.	.....	.....	300	300	10,864	.....	153,024	163,888
Total	2,907	5,483	3,551	11,941	2,992,210	725,488	2,072,963	6,390,661
Total, 1900-01.	10,000	150	10,080	20,230	2,903,514	707,520	2,551,334	6,162,368

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 3 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	1,000	1,500	500	7,000	100	10,100	86,245
Galveston	.....	4,770	.....	.....	1,285	6,055	13,088
Savannah	.....	.....	.....	2,360	.....	2,360	13,147
Charleston	.....	.....	.....	.....	15	15	1,734
Mobile	.....	.....	.....	.....	.....	.....	7,140
Norfolk	.....	.....	.....	.....	1,600	1,600	8,095
New York	.....	1,500	500	1,950	.....	3,950	146,106
Other ports	700	.....	1,400	.....	.....	2,100	18,956
Total 1902	1,700	7,770	2,400	11,310	3,000	26,180	294,511
Total 1901	30,387	5,800	43,470	8,238	14,943	102,838	354,192
Total 1900	3,361	685	—12,666—		3,406	20,118	129,388

Speculation in cotton for future delivery has been moderately active and prices have shown some irregularity. Early in the week there developed fair buying of July and August contracts to cover short sales, due to the absence of tenders on July contracts, and with only light offerings there was a moderate advance in values. Later in the week the new-crop deliveries also turned stronger. According to the official reports of the Weather Bureau, the crop in Georgia and the Gulf States was in need of rains; this came as a surprise to many of the trade, and also started buying for the account of shorts to cover contracts. On Thursday the monthly report of the Agricultural Bureau was the feature. According to this authority the average condition of the crop on June 25 was 84·7, which was lower than generally expected, and the statement also was made that unless there were additional rains in Texas by July 10 the condition of the crop in that State will then show a further deterioration. This report stimulated buying, and prices made a moderate advance. Rains were reported from Georgia, and this had some influence in holding the market in check. The close was steady at 9@15 points advance for the new crop deliveries, but August was only two points higher and July was 3 points lower. Cotton on the spot has been quiet, closing firmer at 9 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 28 to July 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·25	8·25	8·25	8·31	Holiday.
Low Middling	8·87	8·87	8·87	8·87	8 93	
Middling	9¼	9¼	9¼	9¼	9 5/16	
Good Middling	9·57	9·57	9·57	9·57	9·63	
Middling Fair	10·05	10·05	10·05	10·05	10·11	
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·50	8·50	8·50	8·50	8·56	Holiday.
Low Middling	9·12	9·12	9·12	9·12	9·18	
Middling	9½	9½	9½	9½	9 9/16	
Good Middling	9·82	9·82	9·82	9·82	9·88	
Middling Fair	10·30	10·30	10·30	10·30	10·36	
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·75	7·75	7·75	7·75	7·81	Holiday.
Middling	8·75	8·75	8·75	8·75	8·81	
Strict Low Middling Tinged	8·91	8·91	8·91	8·91	8·97	
Good Middling Tinged	9·25	9·25	9·25	9·25	9·32	

The quotations for middling upland at New York on July 3 for each of the past 82 years have been as follows.

1902	c. 9 5/16	1894	c. 7 5/16	1886	c. 9 7/16	1878	c. 11 7/16
1901	8 7/8	1893	8	1885	10½	1877	12¼
1900	9 15/16	1892	7 3/8	1884	11 1/8	1876	12
1899	6 1/8	1891	8 3/8	1883	10 5/16	1875	15 3/8
1898	6¼	1890	12	1882	12 5/8	1874	17 5/8
1897	7 7/8	1889	11 1/8	1881	11 1/16	1873	21
1896	7 7/16	1888	10 5/16	1880	11 13/16	1872	25½
1895	7 3/16	1887	11 1/16	1879	12 7/16	1871	20 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	2,300	...	....	2,300
Monday	Steady	Near, firm	....	71	4,000	4,071
Tuesday	Firm	Steady	....	....	....	....
Wednesday	Steady	Steady	....	21	....	21
Thursday	Quiet at 1/16 adv.	Very steady.	....	....	....	....
Friday	.....	.....	.. .. ..	.. Holi	day...	.. .. ..
Total	.. ..	.....	2,300	92	4,000	6,392

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to July 3, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 3.	Movement to July 5, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks July 5.
Eufaula, ALABAMA...	3	18,781	4	135	45	14,478	54	399
Montgomery, " ...	48	159,992	81	1,049	284	149,278	661	3,663
Selma, " ...	10	69,886	110	3,826	33	69,837	281	4,309
Helena, ARKANSAS..	.....	55,832	50	300	224	66,210	978	3,858
Little Rock, " ...	12	230,487	210	11,170	148	202,736	2,431	25,709
Albany, GEORGIA ...	6	30,313	.....	476	5	29,873	88	1,804
Athens, " ...	10	73,541	82	1,509	117	63,051	430	2,860
Atlanta, " ...	.....	149,915	500	7,500	.....	109,882	725	1,333
Augusta, " ...	220	295,516	1,906	10,891	902	277,975	2,060	16,681
Columbus, " ...	8	51,636	52	1,300	44	54,718	555	6,924
Macon, " ...	.....	64,453	50	1,250	.....	54,531	.....	1,800
Rome, " ...	25	53,063	44	200	59	41,946	205	1,530
Louisville, *net* KENTUCKY.	10	5,518	21	51	8	8,173	28	63
Shreveport, LOUISIANA.	32	211,775	275	2,286	613	310,344	3,181	17,006
Columbus, * MISSISSIPPI.	5	88,515	129	1,900	75	28,562	322	524
Greenville, " ...	70	77,006	698	2,400	10	60,690	283	3,500
Meridian, " ...	114	46,853	559	1,877	128	23,952	.....	782
Natchez, " ...	15	73,733	178	6,051	73	63,551	826	3,322
Vicksburg, * " ...	50	102,189	250	3,577	17	77,801	542	7,887
Yazoo City, * " ...	10	84,352	82	1,400	23	42,186	538	5,091
St. Louis, MISSOURI...	1,478	794,461	2,595	20,124	10,057	928,687	13,377	60,837
Charlotte, * N. CAROLINA	100	22,918	100	.....	89	20,744	89	.....
Raleigh, * " ...	70	11,795	91	900	59	18,522	67	1,127
Cincinnati, OHIO..... ...	833	220,048	1,068	9,915	1,628	227,146	2,723	7,421
Greenwood, * S. CAROLINA	40	21,264	60	280	.....	15,077	.....	2,000
Memphis, TENNESSEE.	925	873,151	1,827	15,063	1,346	662,345	8,786	40,299
Nashville, " ...	55	13,260	155	1,340	237	10,964	510	23
Brenham, * TEXAS.....	.....	53,774	17	200	42	43,926	13	495
Dallas, " ...	.....	81,712	.....	.....	.....	147,709	.....	261
Houston, " ...	319	1,990,705	2,980	6,423	11,175	2,381,122	17,733	24,719
Paris, " ...	.....	85,555	265	342	.....	113,927	.....	.....
Total 31 towns.....	4,468	5,851,999	14,439	118,681	27,446	6,314,943	57,436	246,207

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 9,971 bales, and are to-night 132,526 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for six days ending July 3 this year and full week last year and since Sept. 1 in the two years are as follows.

July 3.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	2,595	808,645	13,377	871,653
Via Cairo	1,119	150,586	2,455	233,939
Via Paducah	.....	1,192	4	5,105
Via Rock Island	.....	33,093	175	58,477
Via Louisville	479	193,134	634	133,207
Via Cincinnati	347	90,542	1,601	111,288
Via other routes, &c	1,387	345,824	2,987	276,198
Total gross overland	5,927	1,623,016	21,233	1,689,867
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,501	364,099	3,621	430,236
Between interior towns	.....	62,225	11	98,481
Inland, &c., from South	1,664	61,903	1,709	79,459
Total to be deducted	4,165	488,227	5,341	608,176
Leaving total net overland*	1,762	1,134,789	15,892	1,081,691

* Including movement by rail to Canada.

The foregoing shows the six day's net overland movement this year has been 1,762 bales, against 15,892 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 53,098 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to July 3	10,951	7,381,165	49,899	7,382,911
Net overland to July 3	1,762	1,134,789	15,892	1,081,691
Southern consumption to July 3	31,000	1,576,000	33,000	1,395,000
Total marketed	43,713	10091954	98,791	9,859,602
Interior stocks in excess	* 9,971	†15,584	*29,990	201,580
Came into sight during week	33,742	.....	68,801	.....
Total in sight July 3	.....	10076370	.....	10061182
North'n spinners tak'gs to July 3	17,089	2,058,348	32,670	1,917,498

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—July 6	37,661	1899-00—July 6	8,849,856
1899—July 7	45,327	1898-99—July 7	10,943,700
1898—July 8	25,847	1897-98—July 8	10,856,243
1897—July 9	14,555	1896-97—July 9	8,313,964

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 28.	*Monday, June 30.*	*Tuesday, July 1.*	*Wednesday, July 2.*	*Thursday, July 3.*	*Friday, July 4.*	*Week.*
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	HOLIDAY	— @ —
Closing	8·98— —	— — —	— — —	— — —	— — —		— — —
JULY—							
Range	8·52 @ 8·72	8·72 @ 8·84	8·67 @ 8·79	8·68 @ 8·76	8·68 @ 8·79		8·52 @ 8·84
Closing	8·68— 8·69	8·80— 8·81	8·71— 8·72	8·75— 8·76	8·72— 8·74		— — —
AUGUST—							
Range	8·19 @ 8·28	8·26 @ 8·36	8·26 @ 8·38	8·33 @ 8·40	8·35 @ 8·46		8·19 @ 8·45
Closing	8·26— 8·27	8·33— 8·34	8·35— 8·36	8·39— 8·40	8·41— 8·42		— — —
SEPTEMBER—							
Range	7·88 @ 7·96	7·90 @ 7·95	7·88 @ 7·96	7·95 @ 8·00	7·97 @ 8·11		7·88 @ 8·11
Closing	7·93— 7·94	7·94— 7·95	7·95— 7·96	7·99— 8·00	8·08— 8·09		— — —
OCTOBER—							
Range	7·75 @ 7·81	7·76— 7·80	7·75 @ 7·83	7·82 @ 7·89	7·86 @ 8·01		7·75 @ 8·01
Closing	7·79— 7·80	7·79 @ 7·80	7·81— 7·82	7·88— 7·89	7·98 - 7·99		— — —
NOVEMBER—							
Range	7·66 @ 7·71	7·69 @ 7·70	7·67 @ 7·71	7·78 @ —	7·80 @ 7·93		7·66 @ 7·93
Closing	7·70— 7·71	7·70— 7·72	7·72— 7·73	7·80— 7·81	7·92— 7·93		— — —
DECEMBER—							
Range	7·68 @ 7·72	7·66 @ 7·71	7·66 @ 7·73	7·73 @ 7·80	7·78 @ 7·95		7·66 @ 7·95
Closing	7·70— 7·71	7·71— 7·72	7·73— 7·74	7·79— 7·80	7·92 - 7·93		— — —
JANUARY—							
Range	7·66 @ 7·71	7·66 @ 7·71	7·64 @ 7·74	7·78 @ 7·80	7·79 @ 7·94		7·64 @ 7·94
Closing	7·69 - 7·70	7·70— 7·71	7·73— —	7·79— 7·80	7·92 - 7·93		— — —
FEBRUARY—							
Range	7·68 @ —	— @ —	7·69 @ —	— @ —	7·80 @ 7·95		7·68 @ 7·95
Closing	7·70— 7·71	7·70 - 7·72	7·72— 7·73	7·79— 7·80	7·94— 7·95		— — —
MARCH—							
Range	7·68 @ 7·72	7·66 @ 7·70	7·64 @ 7·73	7·75 @ 7·80	7·80 @ 7·95		7·64 @ 7·95
Closing	7·71— 7·73	7·71— 7·73	7·72— 7·73	7·80— 7·81	7·94 - 7·95		— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Thursday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	822,000	659,000	405,000	1,213,000
Stock at London.....	12,000	10,000	9,000	4,000
Total Great Britain stock.	834,000	669,000	414,000	1,217,000
Stock at Hamburg.....	*18,000	22,000	23,000	32,000
Stock at Bremen.....	*129,000	148,000	203,000	264,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	*5,000	5,000	3,000	4,000
Stock at Havre.....	*140,000	149,000	155,000	203,000
Stock at Marseilles.....	*3,000	4,000	3,000	6,000
Stock at Barcelona.....	*95,000	70,000	86,000	94,000
Stock at Genoa.....	*7,000	25,000	40,000	69,000
Stock at Trieste.....	*6,000	16,000	6,000	27,000
Total Continental stocks..	403,000	439,200	520,200	701,200
Total European stocks....	1,237,000	1,108,200	934,200	1,918,200
India cotton afloat for Europe	*85,000	69,000	36,000	80,000
Amer. cotton afloat for E'rope.	101,000	102,000	75,000	165,000
Egypt, Brazil, &c., afit. for E'pe	*26,000	25,000	22,000	18,000
Stock in Alexandria, Egypt...	*75,000	129,000	91,000	105,000
Stock in Bombay, India.....	*469,000	607,000	300,000	592,000
Stock in United States ports..	320,691	457,030	149,486	460,515
Stock in U. S. interior towns..	113,681	246,207	103,220	273,423
United States exports to-day..	900	1,471	11,619	13,108
Total visible supply.....	2,428,272	2,744,908	1,722,525	3,625,246
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	698,000	528,000	300,000	1,144,000
Continental stocks.....	*353,000	364,000	486,000	626,000
American afloat for Europe...	101,000	102,000	75,000	165,000
United States stock.....	320,691	457,030	149,486	460,515
United States interior stocks.	113,681	246,207	103,220	273,423
United States exports to-day..	900	1,471	11,619	13,108
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
East Indian, Brazil, &c.—				
Liverpool stock.....	124,000	131,000	105,000	69,000
London stock.....	12,000	10,000	9,000	4,000
Continental stocks.....	*50,000	75,200	34,200	75,200
India afloat for Europe.....	*85,000	69,000	36,000	80,000
Egypt, Brazil, &c., afloat.....	*26,000	25,000	22,000	18,000
Stock in Alexandria, Egypt...	*75,000	129,000	91,000	105,000
Stock in Bombay, India.....	*469,000	607,000	300,000	592,000
Total East India, &c.....	841,000	1,046,200	597,200	943,200
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
Total visible supply.....	2,428,272	2,744,908	1,722,525	3,625,246
Middling Upland, Liverpool..	5d.	$4^{23}/_{32}$d.	$5^{27}/_{32}$d.	$3^{11}/_{32}$d.
Middling Upland, New York..	9 5/16c.	8 7/8c.	10 1/4c.	6 1/2c.
Egypt Good Brown, Liverpool	$7^{9}/_{16}$d.	$6^{3}/_{8}$d.	$6^{3}/_{4}$d.	$5^{9}/_{16}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7^{1}/_{2}$d.	$6^{7}/_{8}$d.
Broach Fine, Liverpool.....	$4^{11}/_{16}$d.	$4^{3}/_{8}$d.	$5^{5}/_{8}$d.	$3^{1}/_{2}$d.
Tinnevelly Good, Liverpool...	$4^{3}/_{4}$d.	$4^{5}/_{16}$d.	$4^{7}/_{8}$d.	$3^{1}/_{4}$d.

* Estimated; no returns available.

The above figures indicate a *decrease* in 1902 of 316,636 bales as compared with same date of 1901, a gain of 705,747 bales over 1900 and a decline of 1,196,974 bales from 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	Holiday
New Orleans	$8\frac{15}{16}$	9	9	9	9	
Mobile.....	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	
Savannah...	$9\frac{1}{16}$	9	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	
Charleston..	.....	.....	.....	.....	.....	
Wilmington.	9	9	9	9	9	
Norfolk.....	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	
Boston.....	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	
Baltimore..	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	
Philadelphia	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{9}{16}$	
Augusta....	9	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	
Memphis....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	
St. Louis....	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	
Houston....	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	
Cincinnati..	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	
Little Rock.	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 28.	Monday, June 30.	Tuesday, July 1.	Wed'day, July 2.	Thursd'y July 3.	Friday, July 4.
JULY—						
Range....	8·88@·91	8·95@·01	8·91@·97	8·95@·96	8·96@·00	Holiday
Closing...	8·89@·91	8·97@·98	8·96@ —	8·97@·99	8·97@·99	
AUGUST—						
Range....	8·31@·36	8·35@·42	8·38@·50	8·50@·57	8·54@·65	
Closing...	8·34@·35	8·41@·42	8·49@·50	8·55@·56	8·58@·59	
SEPT'BER—						
Range....	7·82@·87	7·84@·93	7·87@·97	7·99@·03	7·99@·12	
Closing...	7·84@·85	7·92@·93	7·96@·97	8·00@·01	8·06@·07	
OCTOBER—						
Range....	7·62@·67	7·61@·66	7·59@·69	7·69@·76	7·72@·87	
Closing...	7·63@·64	7·65@·66	7·68@·69	7·74@·75	7·82@·83	
DEC'BER—						
Range....	7·52@·58	7·51@·56	7·51@·60	7·60@·65	7·62@·78	
Closing...	7·54@·55	7·55@·56	7·59@·60	7·64@·65	7·73@·74	
TONE—						
Spots.....	Quiet.	Steady.	Quiet.	Steady.	Firm.	
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts of Texas, Arkansas and Louisiana during the week, but that over much of the remainder of the cotton belt dry weather has prevailed. In portions of Alabama, Mississippi and Georgia rain is claimed to be badly needed.

Galveston, Texas.—There has been heavy rain on one day of the week, the rainfall reaching five inches and twenty-eight hundredths. Average thermometer 84, highest 87 and lowest 81.

Abilene, Texas.—We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Brenham, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and eighty-four hundredths of an inch. The thermometer has averaged 83, and has ranged from 73 to 92.

Corpus Christi, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 72 to 94, averaging 83.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching three inches and six hundredths. Average thermometer 83, highest 96 and lowest 70.

Dallas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 104.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 75 to 94, averaging 85.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 102, lowest 69.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 92, the highest being 99 and the lowest 85.

Longview, Texas.—There has been heavy rain on two days during the week, the precipitation reaching four inches and fifty-four hundredths. The thermometer has averaged 84, ranging from 73 to 95.

Luling, Texas.—It has rained on one day of the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

Palestine, Texas.—We have had rain on one day during the past week, to the extent of thirty-two hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Paris, Texas.—We have had heavy rain on one day during the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 59.

San Antonio, Texas.—There have been showers on two days during the week to the extent of only two hundredths of an inch. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Texas.—It has rained lightly on two days of the week, the precipitation being eleven hundredths of an inch. Thermometer has ranged from 70 to 99, averaging 85.

Texas Rainfall Last Week.—The rainfall last week in Texas as given in our telegrams, which did not reach us until Saturday, June 28, was as follows: Galveston, 2·79 inches; Brenham, ·69 inch; Corpus Christi, 1 42 inch; Cuero, 2·20 inch; Huntsville, ·99 inch; Longview, trace; Luling, 1·19 inches; Palestine, ·06 inch; Paris, 0·25 inch; San Antonio, trace; Abilene, Dallas, Henrietta, Kerrville, Lampasas and Weatherford, no rain.

Shreveport, Louisiana.—There has been heavy rain on two days during the week, to the extent of eight inches. The thermometer has averaged 82 the highest being 92 and the lowest 71.

Meridian, Mississippi.—Crops are suffering for rain. The weather has been dry all the week. Thermometer has ranged from 78 to 98.

Little Rock, Arkansas.—Crops are well worked and very fine. It has rained on four days of the week, the precipitation reaching two inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 66 to 91

Helena, Arkansas.—Some farmers say crops are in good condition, while others report an excess of moisture. We have had heavy rains on two days during the week, the rainfall being three inches and sixty-three hundredths. The thermometer has ranged from 72 to 89, averaging 80. June rainfall three inches and twenty-four hundredths.

Nashville, Tennessee.—We have had rain during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 77, the highest being 97 and the lowest 57.

Memphis, Tennessee.—Crop conditions are excellent. We have had rain on three days during the past week, to the extent of three inches and fifty-one hundredths. Average thermometer 80·6, highest 92, lowest 69.

Mobile, Alabama.—The weather in the interior has been very dry and hot, only a few scattered showers having fallen in the early part of the week. Cotton is suffering for moisture. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch.

Montgomery, Alabama.—The drought is stopping growth of cotton and corn is suffering worse. Prospects are unsatisfactory; a general rain is badly needed. It has rained lightly on one day of the week, the precipitation being fourteen hundredths of an inch. Thermometer has ranged from 73 to 95, averaging 86. June rainfall one inch and fifty-seven hundredths.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 74.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 87, ranging from 76 to 100.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 87.

Charleston, South Carolina.—There has been light rain on two days of the week, the rainfall reaching one hundredth of an inch. Average thermometer 87, highest 101 and lowest 75.

Stateburg, South Carolina.—A hot wave with brisk, dry winds has had a withering and damaging effect. We have had no rain during the week. The thermometer has averaged 85·5, the highest being 99 and the lowest 69.

Charlotte, North Carolina.—Crop conditions are all that could be asked. It has rained on one day during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 3, and for the season from Sept. 1 to July 3 for three years have been as follows:

Receipts at—	1901-02.		1900-01		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	2,070,000	25,000	1,870,000	6,000	890,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
1900-01..	1,000	15,000	16,000	67,000	544,000	611,000
1899-00..	.....	3,000	3,000	4,000	91,000	95,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
1899-00..	.....	1,000	1,000	2,000	23,000	25,000
Madras—						
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
1899-00..	.....	1,000	1,000	3,000	10,000	13,000
All others—						
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
1899-00..	1,000	4,000	5,000	3,000	66,000	69,000
Total all—						
1901-02..	.....	8,000	8,000	15,000	619,000	634,000
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000
1899-00..	1,000	9,000	10,000	12,000	190,000	202,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 2.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week	Not received.	18,000	1,000
Since Sept. 1	6,466,000	5,405,000	6,434,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	Not received.	315,000	2,000	309,000	.....	388,000
To Continent†		485,000	5,000	303,000	4,000	393,000
Total Europe		800,000	7,000	612,000	4,000	781,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 101,031 bales; in 1900-01, 51,528 bales; in 1899-00, 69,937 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
My 30	7¾	@8½	5 5	@8 1½	5 5/32	7 1/8	@8¼	5 1	@7 9	4 3/8
J'ne 6	7⅝	@8⅜	5 4½	@8 1	5	7¼	@8 5/16	5 1½	@7 10½	4 21/32
" 13	7⅝	@8⅜	5 5	@8 1½	5 1/16	7 5/16	@8 5/16	5 2	@8 0	4 19/32
" 20	7⅜	@8⅛	5 4	@8 0	4 29/32	7¼	@8¼	5 2	@8 0	4 11/16
" 27	7⅜	@8⅛	5 4	@8 0	5	7¼	@8¼	5 2½	@8 0	4 11/16
July 3	7⅜	@8⅛	5 4	@8 0	5	7¼	@8¼	5 2½	@8 0	4 23/32

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 3:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on June 25 to have been 84·7 per cent, as compared with 95·1 per cent on May 26, 1902, 81·1 per cent on June 25, 1901, 75·8 per cent on July 1, 1900, and a ten-year average of 85·6 per cent. With the exception of North Carolina, where there seems to have been a slight improvement, and Virginia, where there is no appreciable change in condition, every cotton producing State shows a decline during the month, the decline being the greatest in Texas, where it amounts to 22 points, and in Louisiana, the Indian Territory, Mississippi ann Alabama, where it is 11, 10, 9 and 8 points respectively. The condition is, however, still in excess of the ten-year average in the following States by the number of points stated in each case: Virginia 3, North Carolina 6, South Carolina and Florida 9, Georgia and Arkansas 7, Tennessee 12, Oklahoma 2 and Missouri 10. On the other hand, the condition falls below the ten-year average by 2 points in Louisiana and the Indian Territory, 1 point in Alabama and 13 points in Texas. This report is made up to June 25 and no changes subsequent to that date have been taken into account. The Department's statistical agent for Texas, however, telegraphed last night that the recent rains in that State have been of little or no benefit to the crop, and that further deterioration may be looked for, unless there is more rain by July 10.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1902.		1901.		1900.		1899.		1898.		1897.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	92	92	92	78	94	90	79	....	86	93	87	87
No. Carolina	91	93	87	77	86	89	87	88	86	87	84	90
So. Carolina	97	95	80	70	85	79	86	88	85	90	87	86
Georgia	94	91	80	72	89	74	88	85	89	90	84	85
Florida	100	96	88	80	88	78	88	90	76	83	90	80
Alabama	92	84	76	80	87	70	86	88	89	91	81	85
Mississippi	94	85	82	86	85	64	78	83	91	94	76	81
Louisiana	96	85	80	84	88	81	81	85	89	90	84	89
Texas	95	73	81	83	71	78	90	93	89	92	87	88
Arkansas	100	94	81	84	91	78	80	82	96	93	83	88
Tennessee	100	98	78	85	86	76	85	88	90	92	77	80
Missouri	100	....	83	90	94	74	90	....	96	87	90	95
Oklahoma	96	90	88	91	75	82	81	78	82	92	72	82
Indian Ter.	99	89	85	88	84	96	84	91	80	89	85	93
Average	95·1	84·7	81·5	81·1	82·5	75·8	85·7	87·8	89·0	91·2	83·5	86·0

The average given above for all the States is the average as given by the Department.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 30, summarizing them as follows:

Cotton continues to suffer for rain in the south-central portion of the cotton belt, and drought conditions have rapidly developed over the greater part of Georgia, where the crop is in less favorable condition than in the previous week. Over the northern portions of the central and eastern districts more favorable conditions exist, although lice are extensively reported throughout the central and eastern portions. The feature of the week was the abundant rainfall over the greater part of the drought region of Texas, in which the condition of cotton has been greatly improved. Drought, however, continues in extreme Northwestern and Southwestern Texas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,941 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 168	168
To Hull, per steamer Hindoo, 300	300
To Bremen, per steamer Kronprinz, 8	8
To Antwerp, per strs. Kroonland, 52 ...St. Nicholas, 343	395
To Genoa, per steamers Aller, 468....Citta di Torino, 675 ...Nord America, 200...Victoria, 309...Washington, 192	1,844
NEW YORK—(Concluded)—	Total bales.
To Naples, per steamer Aller, 62	62
To Trieste, per steamer Pawnee, 200	200
To Mexico, per steamer Havana, 600	600
NEW ORLEANS—To Liverpool—June 27—Steamer Nicaraguan, 350....June 30—Steamer Orion, 1,700	2,050
To Rotterdam July 3—Steamer Llangollen, 100	100
GALVESTON—To Liverpool—June 28—Steamer Scholar, 224	224
To Havre—June 28—Steamer St. Quentin, 5,283	5,283
PENSACOLA—To Dunkirk—July 2—Steamer Edale, 200	200
NORFOLK—To Liverpool—June 30—Steamer Castano, 42	42
BOSTON—To Liverpool—June 27—Steamer Sachem, 123	123
To Yarmouth—June 28—Steamer Prince George, 42	42
SAN FRANCISCO—To Japan—June 28—Steamer Hong Kong Maru, 300	300
Total	11,941

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	468	.....	8	395	2,106	600	.....	3,577
N. Orleans	2,050	.....	.....	100	.....	.....	.....	2,150
Galveston.	224	5,283	.....	.....	.....	.....	.....	5,507
Pensacola.	.....	200	.....	.....	.....	.....	.....	200
Norfolk	42	.....	.....	.....	.....	.....	.....	42
Boston	123	.....	.....	.....	.....	42	.....	165
San Fran.	.....	.....	.....	.....	.....	.....	300	300
Total	2,907	5,483	8	495	2,106	642	300	11,941

Exports to Japan since Sept. 1 have been 150,065 bales from the Pacific Coast, 850 bales from Pensacola and 1,150 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	10	10	10	10	10	Holiday
Manchester c.	10@11	10@11	10@11	10@11	10@11	
Havre c.	18@20	18@20	18@20	18@20	18@20	
Bremen c.	15	15	15	15	15	
Hamburg c.	15	15	15	15	15	
Ghent c.	19	19	19	19	19	
Antwerp c.	13	13	13	13	13	
Reval, indirect c.	24	24	24	24	24	
Reval, via Canal c.	30	30	24	24	24	
Barcelona, asked c.	29	29	29	28	27	
Genoa c.	11@13	11@13	11@13	11@13	11@13	
Trieste c.	26	26	26	26	26	
Japan (via Suez) c.	50	50	50	50	50	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 13.	June 20.	June 27	July 3.
Sales of the week bales.	52,000	68,000	33,000	62,000
Of which exporters took	6,800	14,000	5,600	7,000
Of which speculators took	1,100	1,800	1,000	3,000
Sales American	41,000	61,000	28,000	50,000
Actual export	8,000	13,000	2,000	24,000
Forwarded	52,000	55,000	34,000	54,000
Total stock—Estimated	948,000	908,000	887,000	822,000
Of which American—Est'd	821,000	786,000	762,000	698,000
Total import of the week	43,000	23,000	14,000	14,000
Of which American	25,000	17,000	4,000	3,000
Amount afloat	29,000	25,000	23,000	25,000
Of which American	17,000	10,000	10,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Quiet	Easier.	Firmer.	Good demand.	Not received—Holiday at New York.
Mid. Upl'ds.		4 31/32	4 15/16	4 15/16	5	
Sales		8,000	10,000	19,000	15,000	
Spec. & exp.		1,000	1,000	2,000	2,000	
Futures. Market opened.		Quiet at 2-64 @ 4-64 decline.	Steady, unchang'd	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	
Market, 4 P. M.		Q't & st'dy 4½@6 pts. decline.	Steady at 1½@2 pts. decline.	Steady at 2½@3 pts advance.	Q't & st'dy 1 pt. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 28	Mon. June 30		Tues. July 1.		Wed. July 2.		Thurs. July 3.		Fri. July 4
	Holiday	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	Not received—Holiday at New York.
		d.	d.	d.	d.	d.	d.	d.	d.	
June		4 52	....	....	....	....	....	....	....	
June-July		4 51	4 50	4 49	4 47	4 50	4 50	4 52	4 51	
July-Aug		4 49	4 47	4 47	4 46	4 48	4 48	4 50	4 49	
Aug.-Sept		4 42	4 40	4 40	4 39	4 41	4 41	4 44	4 42	
Sept.-Oct		4 30	4 29	4 28	4 27	4 29	4 30	4 32	4 31	
Oct.-Nov		4 23	4 21	4 21	4 20	4 22	4 23	4 26	4 24	
Nov.-Dec		4 19	4 28	4 18	4 17	4 19	4 20	4 23	4 21	
Dec.-Jan		4 18	4 17	4 16	4 15	4 18	4 18	4 21	4 19	
Jan.-Feb		4 17	4 16	4 16	4 15	4 18	4 18	4 21	4 19	
Feb.-Mch		....	....	....	....	....	....	4 21	4 19	
Mch.-April		....	....	....	....	....	....	4 21	4 19	
April-May		....	....	....	....	....	....	....	....	

Jute Butts, Bagging, Etc.—Business in jute bagging has been decidedly light during the week under review at unchanged prices. The close to-night is at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Thursday, July 3, 1902.

Owing to a sharp advance in the prices for the grain, the market for wheat flour has been firm and higher. Mills quite generally have raised their quotations 5c. to 10c. per barrel. Buyers have shown a willingness to operate freely on the old basis of values, but at the increased cost they have been inclined to hold back, most of the purchases made being limited to very ordinary-sized lots, as needed to meet current requirements. City mills have had a fair sale at firm prices. Rye flour has been firm but quiet. Corn meal has been held at higher prices, owing to the advance in corn, but business has been quiet.

Speculation in wheat for future delivery has been fairly active and at higher prices. The short interest became frightened over the less favorable outlook for the winter-wheat crop and bought freely to cover contracts. There also developed fair buying early in the week for investment account, and with only scattered selling prices advanced easily. The weather reports from the winter-wheat States have indicated very unsatisfactory conditions, the temperature being low with an excessive rainfall. Much wheat not harvested and in stock has been reported destroyed. Crop news from the spring-wheat belt, however, has been favorable and the European grain crops also have been reported as promising well; in fact, during the latter part of the week there developed moderate selling for European account, based, it was understood, on the favorable outlook for the growing crops in England and on the Continent. Business in the spot market has been quiet, the sharp upturn to prices holding buyers in check. The Cincinnati Price Current says that it has been an unfavorable week for crops. Permanent damage to winter wheat and oats. Not extensive but serious damage is threatened if rains continue. To-day there was an easier market under reports of clearing weather and long liquidation.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Cash wheat f. o. b.	Nom.	Nom.	Nom.	Nom.	Nom.	
July delivery in elev.	79⅛	80⅜	81⅛	81⅛	80¾	Holi-
Sept. delivery in elev.	77⅝	78¾	79½	79	78⅝	day.
Dec. delivery in elev.	78⅝	79⅞	80½	79⅞	79⅜	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery in elev.	73	74⅝	75⅞	76⅛	75	
Sept. delivery in elev.	72⅜	73⅝	74⅜	74	73¼	Holi-
Dec. delivery in elev.	73¼	74⅝	75¼	74⅝	74⅛	day.

Indian corn futures, especially in the Chicago market, have continued to receive much attention in speculative circles. The bull clique running the July deal are reported as closely controlling the available supply of corn in sight and have been forcing the short interest to cover their outstanding contracts at steadily advancing prices, so that at present wheat and corn for July delivery in the Chicago market are selling at practically the same price. The market for new-crop deliveries also has been firmer. The advices received from the corn belt say that, owing to the continued wet weather, farmers are unable to make progress in the cultivation of their crop, and that its growth is beginning to be seriously retarded and choked by the growth of weeds. The spot market has been firm and higher, but business has been at a standstill. To-day the market for July contracts at Chicago was higher, but other months were lower. Weather reports were more favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69¼	71	71½	71½	70¼	
July delivery in elev.	67½	68⅝	69½	69	68½	Holi-
Sept. delivery in elev.	64¾	65⅜	65⅜	65⅛	64⅝	day.
Dec. delivery in elev.	52⅝	53⅝	54	53½	52⅝	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	69⅞	72½	74	75¾	77	
Sept. delivery in elev.	61½	63	62⅞	62¾	61⅝	Holi-
Dec. delivery in elev.	47⅝	48⅞	48⅞	48⅝	47¾	iday.
May delivery in elev.	45¾	46¾	46⅝	46⅜	45	

Oats for future delivery at the Western market have been fairly active and prices have advanced sharply. The spot market has felt the influence of small receipts and light offerings, with shorts anxious to cover their outstanding contracts. The crop news has been unfavorable. The excessive rainfal. reported from the Middle West, it is stated, has beaten some of the crop into the ground so badly that much of it cannot be harvested. Locally the spot market has been firm and higher on small offerings. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	54	55	55½	55½	55½	Holi-
No. 2 white in elev.	58½	59½	60	60	61	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	46⅝	48⅜	48¼	48⅜	47⅛	Holi-
Sept. delivery in elev.	33⅝	35	35½	35¼	34⅛	day
Dec. delivery in elev.	33⅜	35⅛	35⅝	35¼	34	

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 85	@4 10
Superfine	2 90	@3 00	City mills, patent	4 10	@4 75
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 15	@3 70
Extra, No. 1	3 10	@3 35	Buckwheat flour	....	@....
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@3 90	Western, etc.	3 40	@3 45
Patent, spring	4 00	@4 75	Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	86½	Western mixed	68½	@70¼
N'thern Dul., No. 1	f. o. b.	83¼	No. 2 mixed	f. o. b.	70¼
*Red winter, No. 2	f. o. b.	87¼	No. 2 yellow	f. o. b.	72½
Hard No. 2	f. o. b.	85¼	No. 2 white	f. o. b.	72½
Oats—Mix'd, p. bush.	54½	@56½	Rye, per bush—		
White	57	@63	Western	61	@65½
No. 2 mixed	55½	@56½	State and Jersey	61	@62
No. 2 white	60½	@62	Barley—Western	79	@82
* To arrive late in July.			Feeding	Nominal.	

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 30 as follows:

Weather.—The northern portions of the country east of the Rocky Mountains have experienced another decidedly cool week, with generally abundant rainfall. In the Southern States the week averaged warm, with phenomenally heavy rains—where they were greatly needed—over a large part of Texas and portions of Louisiana and Southern Arkansas. Much-needed rains also occurred in portions of the Central Gulf districts, Tennessee and the Middle Atlantic States, but drought conditions are beginning to be quite seriously felt in the East Gulf States. Violent local storms caused a large amount of damage in Central Indiana and Southern Ohio. On the Pacific coast the week was too cool for a favorable growth in Washington and Oregon, but satisfactory conditions prevailed in California, where all crops are maturing rapidly and harvest is in general progress.

Corn.—The continued low temperature throughout the corn belt has checked the growth of corn, and heavy rains interrupted cultivation over large areas, these unfavorable effects being more general over the northern portion of the principal corn States, where warm sunshine and dry weather are greatly needed, especially in the Lake region and upper Mississippi Valley. The crop is in excellent condition in Kansas, Missouri, Kentucky, Tennessee and in the South Atlantic States, and, while recent rains have greatly benefited late corn in the West Gulf districts, the early-planted is a very poor crop.

Winter Wheat.—Over the southwestern portion of the winter-wheat belt the bulk of the winter-wheat crop has been cut, but harvesting has been much delayed over the northern portion of the western districts, and generally throughout the eastern portion. In portions of the central and upper Ohio Valley the crop has sustained serious damage from severe local storms. Cool, moist weather has checked ripening over the northern portions of the winter-wheat region, and lodging is reported from some districts. On the North Pacific coast the crop has made favorable progress, except in Eastern Washton, where rain is needed. Heavy yields are reported from Central and Northern California.

Spring Wheat.—The general condition of spring wheat is promising, although its advancement has been somewhat checked in portions of the spring-wheat region. Considerable lodging has resulted from high winds in Eastern South Dakota, and some rust is reported from Southern Minnesota. The crop is now heading in the northern portion of the spring-wheat region.

Oats.—Considerable lodging of oats is reported from the States of the Missouri and upper Mississippi valleys, but on the whole this crop has progressed favorably, and a general improvement is indicated in the Middle Atlantic States and upper Ohio Valley. A large crop is being harvested in Oklahoma and Kansas, and the outlook in Nebraska is excellent.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago	97,164	237,900	1,166,945	1,449,700	93,950	13,600
Milwaukee	65,625	265,000	90,250	218,400	48,450	8,000
Duluth	145,500	93,092	16,295		1,295	2,343
Minneapolis		1,476,650	45,500	77,170	4,000	8,553
Toledo		71,000	78,500	87,800		3,200
Detroit	6,400	75,403	22,000	54,000		
Cleveland	14,433	23,635	70,793	189,271		
St. Louis	45,005	276,982	160,430	317,930	203	3,600
Peoria	13,350	12,000	303,200	240,400	10,400	2,100
Kansas City		248,000	209,600	64,800		
Tot. wk. 1902	387,477	2,779,662	2,163,513	2,692,471	158,301	36,399
Same wk. '01	444,309	3,048,561	1,901,461	2,076,234	126,205	65,873
Same wk. '00	395,351	3,062,956	5,735,509	3,389,291	140,243	41,793
Since Aug. 1						
1901-02	19,493,310	238,014,091	118,655,429	131,667,487	30,306,165	4,995,408
1900-01	18,550,763	214,450,609	198,564,836	160,820,703	28,780,611	4,144,318
1899-00	19,642,732	205,032,605	208,782,936	155,351,780	40,842,904	5,914,467

The receipts of flour and grain at the seaboard ports for he week ended June 28, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	164,883	446,975	91,350	660,800		66,300
Boston	28,267	58,670	22,760	103,410		
Montreal	25,858	694,760	82,476	23,350		8,675
Philadelphia	56,317	200,988	19,200	68,610		
Baltimore	70,351	78,455	85,324	50,155		17,383
Richmond	2,263	14,7 8	58,644	22,403		
New Orleans*	9,828	256,000	35,000	19,670		
Newport News	50,970	270,000				
Norfolk	5,606					
Galveston		94,450				
Portland, Me		200,000				
Mobile	2,269		2,000			
Quebec	29,475	91,943				
Total week	445,590	2,412,899	397,750	848,408		92,358
Week 1901	375,243	2,723,829	2,001,364	1,160,003	4,200	138,826

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 28 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	9,876,601	10,777,476	10,688,237	10,116,275
Wheat	bush.	51,574,014	63,036,238	48,507,418	50,746,013
Corn	"	10,823,122	83,885,106	90,397,491	88,229,929
Oats	"	21,318,618	43,171,188	35,589,826	40,080,727
Barley	"	1,478,184	2,909,579	6,729,731	2,020,089
Rye	"	1,540,291	1,898,655	1,425,563	3,557,518
Total grain	"	86,199,229	194,900,716	177,649,529	184,584,276

The exports from the several seaboard ports for the week ending June 28, 1902, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	253,518	39,016	83,457	16,169	76,479	1,738	....
Boston	23,520	6,897	17,541	300	....	....	....
Portland, Me.	200,000	....	....	4,244	....	....	....
Philadelphia	104,000	120	43,897	....	25,875	....	....
Baltimore	88,206	17,743	24,609	....	....	....	....
New Orleans	353,740	7,809	15,353	1,530	....	....	....
Norfolk	....	....	5,606	....	....	....	....
Newp'rt News	276,000	....	50,970	....	....	....	
Montreal	623,181	....	45,440	60,591	26,610	21,520	....
Galveston	224,460	....	1,803	....	....	....	....
Mobile	....	2,996	2,289	....	....	....	....
Quebec	91,943	..	29,475	....	....	....	....
Total week	2,238,508	74,081	322,923	82,834	128,964	23,308	....
Same time '01	2,717,119	2,841,665	290,528	530,899	67,843	46,789	9,500

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week June 28 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week June 28. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week June 28. bush.	Corn. Since July 1, 1901. bush.
United Kingdom	231,665	9,545,641	1,279,864	71,945,802	....	11,723,408
Continent	44,699	2,740,274	936,567	65,396,747	33,983	10,737,575
S. & C. America	14,089	955,447	1,700	62,048	303	630,117
West Indies	24,249	1,141,311	....	50	18,058	1,149,021
Br. N. Am. Colo's	2,583	122,833	....	.....	19,997	299,110
Other countries	5,638	374,341	20,377	851,866	1,740	264,222
Total	322,923	14,879,847	2,238,508	137,756,513	74,081	24,802,457
Total 1900-01	290,528	16,662,903	2,717,119	130,586,675	2,841,665	150,995,453

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 28, 1902, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	606,000	235,000	196,000	12,000	17,000
Do afloat	17,000	....	....	......	....
Boston	1,064,000	123,000	....	....	....
Philadelphia	310,000	....	42,000	....	
Baltimore	347,000	36,000	95,000	5,000	.....
New Orleans	699,000	74,000	....	....	.....
Galveston	99,000	....	....	....	.....
Montreal	175,000	42,000	143,000	39,000	2,000
Toronto	12,000	....	22,000	....	....
Buffalo	559,000	127,000	85,000	33,000	122,000
Do afloat	....	....	....	....	....
Toledo	21,000	250,000	56,000	23,000	....
Do afloat	......	....	....	......	..
Detroit	196,000	....	1,000	4,000	......
Do afloat	......	....	....		...
Chicago	2,387,000	3,559,000	118,000	108,000	......
Do afloat	....	....	....	......	.
Milwaukee	83,000	123,000	69,000	2,000	16,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	1,263,000	....	....	.....	
Duluth	4,828,000	42,000	....	12,000	56,000
Do afloat	....	.....	......	..	..
Minneapolis	5,690,000	57,000	25,000	6,000	5,000
St. Louis	68,000	126,000	....	2,000	....
Do afloat	....	....	....	....	......
Kansas City	146,000	33,000	7,000	....	....
Peoria	58,000	50,000	37,000	13,000	......
Indianapolis	26,000	71,000	18,000	....	
On Mississippi River	....	....	....	....	......
On Lakes	....	....	....	....	...
On canal and river	618,000	107,000	161,000	77,000	20,000
Total June 28, 1902	19,760,000	5,687,000	1,565,000	484,000	238,000
Total June 21, 1902	21,035,000	5,189,000	2,048,000	493,000	281,000
Total June 29, 1901	30,793,000	15,158,000	16,780,000	619,000	436,000
Total June 30, 1900	47,162,000	11,019,000	6,876,000	644,000	570,000
Total July 1, 1899	33,632,000	13,868,000	5,951,000	722,000	898,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., July 3, 1902.

The course of the cotton goods market during the month of June has tested the sellers' powers of endurance in some directions severely. The demand from the home trade for all descriptions of staple cottons has been indifferent and the export demand insignificant. In some divisions the test has been well withstood, coarse and fine colored cottons being notable examples of this; but in most other directions brown sheetings and drills, bleached cottons and print-cloth-yarn fabrics, the tendency of prices has been in favor of buyers, business in these being practicable on a lower price basis at the end of the month than ruled at the opening, and that in spite of the fact that at no time during the month has there been evidence of heavy supplies in first hands. The market for the goods referred to has simply "sagged" under the influence of the prevailing inactivity in these divisions. Reduced prices in bleached cottons stimulated business in these, but buyers have not responded to more favorable prices in other directions. This week's business has been broken up by the Fourth of July holidays, and the market has ruled dull throughout at both first and second hands. Numerous complaints are received of unseasonable weather interfering with business in both jobbing and retail circles, and a high temperature is badly needed to help distribution.

WOOLEN GOODS.—A fair business has been done this week in men's-wear woolen and worsted fabrics when allowance is made for the fact that the market has been restricted to four working days. Buyers have not taken large individual quantities, but the reorders have been numerous. Woolen goods are still in better request than worsteds, and have furnished the bulk of the business coming forward in both staple lines and fancies. As a rule the woolen goods division is well sold for fall and prices are steady. In worsteds the call for worsted cheviots has been the chief feature. Several lines of light-weight serges for next spring have been opened at about last season's prices, and fair results are reported. Overcoatings are quiet outside of Kerseys, which continue in request and very firm in price. Cloakings show no special feature. Only small orders are reported for woolen and worsted dress goods and the market is dull and featureless. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 30 were 1,896 packages, valued at $122,441, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 30.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	15	1,252	120	2,539
Other European	1	681	12	876
China	......	67,057	7,597	47,432
India	35	9,166	373	2,174
Arabia	......	12,411	......	22,591
Africa	76	5,488	2	4,611
West Indies	488	12,430	334	11,358
Mexico	15	1,186	38	977
Central America	194	4,111	48	4,756
South America	636	25,267	1,443	32,580
Other Countries	436	7,306	18	4,036
Total	1,896	146,355	9,985	133,930

The value of the New York exports since Jan. 1 to date has been $6,674,473 in 1902, against $6,085,997 in 1901.

The best business of the week in domestics has been in bleached cottons, fair orders being noted at the lower prices named on leading tickets last week. The market for these is steady on prevailing price basis, but low-grade bleached cottons show considerable irregularity. All weights of brown sheetings and drills are dull. Orders from the home trade are for small quantities only and exporters are practically out of the market. Prices are not quotably changed, but they favor buyers. Business in denims is restricted by light ready supplies and the firmness of sellers. Other coarse, colored cottons are in moderate demand, but steady in price. Ducks are quiet and unchanged and brown osnaburgs dull and easy. Wide sheetings are dull at previous prices. Kid-finished cambrics tend in favor of buyers. About an average amount of business for the time of year has been done in printed calicoes, which are steady in price for both staples and fancies. Fine printed specialties in fair demand for next season. Ginghams, Madras cloths and allied fabrics are firm. Regular print cloths are still quoted at 3c., but there is no demand thereat. Narrow odds have sold below parity therewith; wide odds are dull without quotable change.

FOREIGN DRY DOODS.—There has been a quiet market throughout for imported dry goods. Dress fabrics are steady and silks and ribbons firm. Linens also firm at previous prices. Burlaps show an upward tendency.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 3, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending July 3, 1902. Pkgs.	Week Ending July 3, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $	Week Ending July 4, 1901. Pkgs.	Week Ending July 4, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $
Manufactures of—								
Wool	1,085	224,232	23,248	5,710,358	737	186,872	19,229	4,501,380
Cotton	1,872	436,082	62,948	17,181,789	1,548	360,244	50,583	13,671,643
Silk	1,453	651,018	43,184	19,607,779	1,186	494,353	35,299	16,081,160
Flax	1,549	273,863	52,660	7,918,049	1,219	240,391	39,725	6,462,815
Miscellaneous	748	89,195	119,202	4,450,239	1,686	72,654	128,796	3,759,583
Total	6,687	1,674,385	301,242	54,863,214	6,321	1,354,514	273,632	44,426,381
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	310	100,411	5,879	1,784,854	218	66,440	5,590	1,596,288
Cotton	394	118,638	10,017	2,829,633	320	80,047	12,972	3,697,924
Silk	140	99,272	4,846	2,651,656	101	84,385	4,177	1,997,648
Flax	145	24,833	6,717	1,184,646	300	52,367	8,254	1,499,591
Miscellaneous	1,205	31,928	158,587	1,329,731	1,921	18,718	305,473	1,728,486
Total withdrawals	2,194	375,082	186,026	9,780,522	2,860	251,952	336,466	10,519,937
Ent'd for consump.	6,687	1,674,385	301,242	54,863,214	6,321	1,354,514	273,632	44,426,381
Total marketed	8,881	2,049,467	487,268	64,643,736	9,181	1,606,466	610,098	54,946,31
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	451	151,290	7,381	2,266,735	320	103,918	5,275	1,576,400
Cotton	589	196,367	9,368	2,729,704	424	112,900	12,584	3,681,284
Silk	104	42,729	5,983	2,953,415	96	42,124	4,112	1,885,862
Flax	172	32,503	6,342	1,097,748	325	61,639	7,999	1,458,566
Miscellaneous	2,064	82,311	145,234	1,243,670	2,263	28,282	282,234	1,610,544
Total	3,360	455,200	174,258	10,291,272	3,428	348,808	312,204	10,212,656
Ent'd for consump.	6,687	1,674,385	301,242	54,868,214	6,321	1,354,514	273,632	44,426,381
Total imports	10,047	2,129,585	475,500	65,154,486	9,749	1,703,322	585,836	54,639,038

State and City Department.

The Chronicle.

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Pine Street, corner of Pearl Street,
Post Office Box 958. **NEW YORK.**

Bond Calls and Redemptions.

Connecticut.—*Notice to Bondholders.*—Henry H. Gallup, Treasurer, gives notice to the holders of the 3½% bonds maturing Jan. 1, 1903, that interest will cease on these bonds on that date, and that at any time prior thereto he will pay par and accrued interest for any that may be presented to his department properly endorsed.

Denver, Colo.—*Bond Call.*—Interest ceased May 15, 1902, on the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 41 and 42.
Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 51 to 74, inclusive.
Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 and 2.
Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 and 2.
Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 5, inclusive.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 2 to 4, inclusive.
Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1 Bonds Nos. 1 and 2.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 3 and 4.
North Denver Sanitary Sewer Dist. No. 4—Bond No. 1.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 63 to 81, inclusive.
Sixteenth St. Sanitary Sewer—Bonds Nos. 3 to 6, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bond No. 41.
Champa St. Paving Dist. No. 1—Bonds Nos. 31 to 33, inclusive.
Lower Sixteenth St. Paving District No. 1—Bonds Nos. 8 to 11, inclusive.
Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 11, 12 and 13.
Railway Improvement Dist. of the Colfax Ave. Paving Dist. No. 1—Bonds Nos. 59 to 64, inclusive.
Railway Improvement Dist. of the Fifteenth St. Paving Dist. No. 1—Bonds Nos. 11, 12 and 13.
Logan Ave. Improvement Dist. No. 1—Bonds Nos. 18 and 19.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 26 to 43, inclusive.

Interest also ceased on July 1 on the following bonds:

Bonds Nos. 229 to 258, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 381 to 410, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 81 to 110, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

HIGHLANDS, COLORADO.

Bonds Nos. 30 to 37, inclusive, of town of Highlands public building bonds, dated July 1, 1889.
Bonds Nos. 18 to 22, inclusive, of town of Highlands sewer bonds, dated July 1, 1890; also designated by ordinance as "The Sewer Bonds of the City of Highlands."
Bonds Nos. 6 to 14, inclusive, of town of Highlands sewer bonds, dated July 1, 1891; also designated by ordinance as "The Sewer Bonds of the City of Highlands, Issue of 1891."
Bonds Nos. 1 to 3, inclusive, of town of Highlands sewer bonds, dated Jan. 1, 1892; also designated by ordinance as "The Sewer Bonds of the City of Highlands, Issue of 1892."

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Harrisburg, Pa.—*Bond Call.*—Jno. K. Royal, City Treasurer, called for payment July 1, at his office, improvement bonds Nos. 589 to 621, inclusive, each for $500. Notice is also given that interest ceased Jan 1, 1902, on improvement bonds Nos. 31, 51, 58 and 59, for $500 each.

Mahanoy City (Pa.) School District.—*Bond Call.*—Wm. J. Perry, Secretary, called for payment May 31 the following school bonds issued in 1888: No. 25, $500; 40, $100; 27, $500; 12, $500; 30, $500. Total, $2,100.

Milwaukee, Wis.—*Bond Call.*—The following bonds were called for payment June 30:

General City Bonds of 1885—Nos. 423, 480, 484 and 496.
General City Bonds of 1886—Nos. 567, 603, 604 and 606.
Water Bonds of 1883—Nos. 10, 27, 38, 45, 67, 71, 97 and 118.
Water Bonds of 1886—Nos. 152, 179, 181, 192, 210, 216, 236, 238, 254, 275, 351, 361, 388.
Water Bonds of 1887—Nos. 554, 555, 556, 557, 620, 621, 622, 625, 626, 639, 647, 4,060.
Water-works Refunding Bonds of 1883—Nos. 49, 56, 70, 80, 88, 114 and 118.
Bridge Bonds of 1883—Nos. 26, 31, 37 and 74.

All above bonds are for $1,000 each.

Point Pleasant, Mason County, W. Va.—*Bond Call.*—F. B. Tippett, Town Treasurer, called for payment July 1 at the Merchants' National Bank of West Virginia in Point Pleasant $5,000 bonds dated Nov. 1, 1882, $25,000 bonds dated Jan. 15, 1890, and $10,000 bonds dated Sept. 1, 1891.

Wheeling, W. Va.—*Bond Redemption.*—Bond No. 112 and Bond No. 129 (each for $500) of the Main Street Bridge loan have been drawn by lot and were called for redemption at the Bank of the Ohio Valley in the city of Wheeling July 1, 1902, on which date interest ceased.

The following bonds of the "loan of 1885" were also drawn for payment at the same time and place: Nos. 19, 33 and 53, for $500 each, and 135, 137, 174, 176, 192, 203, 294, 297 and 326, for $1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—The City Clerk will sell at auction at 10 A. M., July 26, $5,500 5% Wolf St. sewer bonds maturing $1,500 in one year, $2,000 in two years and $2,000 in three years. Denomination, $500. Date, July 26. Interest, semi-annually.

Ambler (Pa.) School District.—*Bond Sale.*—On June 21 the $10,200 4% funding and $11,600 4% building bonds described in the Chronicle June 21 were awarded to the Albertson Trust & Safe Deposit Co. of Norristown.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bond Sale.*—On June 20 the $50,000 10-20-year (optional) refunding bonds, described in the Chronicle June 7, were awarded to the Union Bank & Trust Co. of Helena, which took, it is stated, 4¼% bonds.

Beaumont (Tex.) School District.—*Bonds Registered.*—The State Comptroller has registered $5,400 school-house repair bonds.

Bowling Green, Ohio.—*Bond Sale.*—On June 27 the $25,500 4% Wooster Street bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·106. An early advertisement stated erroneously that these bonds were to be sold on June 16. They were fully described in the Chronicle May 31, p. 1153.

Brigham City, Utah.—*Bonds Voted.*—This city on June 16 voted to issue $30,000 light and power plant bonds.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $100,000 bonds to refund securities maturing August 1 has been authorized.

Burrillville (Town), R. I.—*Bond Offering.*—Proposals will be received until 12 M., July 15, by Francis Fagan, Town Treasurer, P. O. Pascoag, for $40,000 3½% gold refunding bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest Feb. 1 and Aug. 1, at Industrial Trust Company, Providence. Maturity, Aug. 1, 1942.

Cambridge, Mass.—*Bids.*—Following are the bids received June 26 for the $38,000 10-year city bonds, the $6,000 hospital, $86,500 school-house, $30,000 street and $13,500 water 20-year bonds and $48,000 40-year park bonds, all carrying 3½% interest:

	10-year Bonds.	20-year Bonds.	40-year Bonds.
Estabrook & Co., Boston	101·84	104·29	106·85
Geo. A. Fernald & Co., Boston	102·15	103·51	105·487
E. H. Rollins & Sons, Boston	101·886	103·466	105·396
Adams & Co., Boston	101·87	103·42	105·07
R. L. Day & Co., Boston	101·817	103·427	105·587
Lee, Higginson & Co., Boston	101·75	102·92	104·53
Blodget, Merritt & Co., Boston	101·712	103·284	105·43
N. W. Harris & Co., Boston	101·575	103·07	104·576
Merrill, Oldham & Co., Boston	101·54	105·09	104·67
Farson, Leach & Co., Boston	101·503	103·253	105·503
Dennett, Crane & Blanchard, Boston	100·431	*.....	103·331

* Bid 101·473 for the hospital, 101·812 for school, 102·193 for street and 102·172 for the water bonds.

As stated last week, Estabrook & Co. were awarded all the bonds.

Canton, Ohio.—*Bond Sale.*—On June 30 Denison, Prior & Co., Cleveland, were awarded $100,000 5% water bonds at 105·10, $85,000 5% sewer bonds at 103·003 and $75,000 5% market-house and auditorium bonds at 106·25. Following are the bids:

	$100,000 Water bonds.	$85,000 Sewer bds.	$75,000 Bldg. bds.
Denison, Prior & Co., Cleveland, 5 per cents.	$105,100 00	$87,555 00	$79,687 50
Columbus Sav. & Trust Co., 5 per cents	.....	86,929 50	.....
R. Kleybolte & Co., Cincinnati, 5 per cents	.....	86,695 00	.....
Farson, Leach & Co., Chic. 4½ per cents	100,765 00	.....	.....
Farson, Leach & Co., Chic. 5 per cents	104,920 00	.....	.....
H. E. Weil & Co., Cincinnati, 5 per cents	104,000 00	.....	.....
Spitzer & Co., Toledo, 4½ per cents	100,430 00	85,000 00	75,360 00
Feder, Holzman & Co., Cincin., 4½ per cents	.....	85,060 01	.....
W. J. Hayes & Sons, Cleve., 4½ per cents	.....	85,000 00	.....

Cass County, Minn.—*Bond Offering.*—Further details are at hand relative to the offering for sale on July 15 of $30,000 5% 18-year road and bridge bonds. Proposals for these bonds will be received until 10 A. M. on that day by C. E. Griffith, County Auditor, as will also bids for $30,000 5% 20 year court-house bonds. Interest semi-annual. Certified check for $5,000 required.

Charles County, Md.—*Bond Sale.*—On June 24 an issue of $17,000 4% 5-20-year (optional) coupon refunding loan bonds was awarded as follows, the average price being 100·138:

Ten bonds of $1,000 each.

Percival Padgett, Wash.	$2,000@100·00	Sarah E. Tubman, Pomonkey	$3,500@100·00
Wm. H. Hess, Tompkinsv.	1,000@100·00		
Alice M. Cox, Pomonkey	1,000@100·00	Wm. and Mary Parish, Wayside	1,000@100·00
J. H. Roberts, La Plata	2,000@100·00		

Fourteen bonds of $500 each.

J. H. Roberts, La Plata	500@100·00	Sarah E. Tubman, Pomonkey	3,500@100·25
Percival Padgett, Wash.	500@100·00		1,500@100·50
			500@100·624
			500@100·874

Interest Jan. 1 and July 1. Bonds are exempt from all taxation. Debt of county, $37,000. Assessed valuation, $3,760,294.

Chehalis County (Wash.) School District No. 5.—*Bond Offering.*—Proposals will be received until 1 P. M., July 31, by Carl S. Weatherwax, County Treasurer, for $8,000 2-20-year (optional) bonds. Denomination, $500. Interest not exceeding 5%, payable semi-annually. Certified check for 2% required.

Chelmsford, Mass.—*Bond Sale.*—On June 28 the $3,000 4% 1-3-year (serial) school-house notes were awarded to R. L. Day & Co., Boston, at 100·556. A bid of 100·273 was received from Dennett, Crane & Blanchard, of Boston. Denomination, $1,000. Date, Aug. 1, 1902. Interest, semi-annual.

Cherry Valley, N. Y.—*Bond Sale.*—This village has sold an issue of $5,000 3½% 20-year refunding bonds, dated May 1, 1902, to the Albany Savings Bank at par. Interest, semi-annual.

Chicago (Ill.), South Park.—*Bond Election.*—The South Park Board has passed a resolution to submit the question of issuing $1,000,000 bonds to a vote of the people.

Cincinnati, Ohio.—*Amount of Bond Issue Reduced.*—By a resolution of the Trustees of the Sinking Fund, the aggregate of bonds issued for the refunding of the Cincinnati Southern Railway bonds, which matured July 1, 1902, was reduced from $8,000,000 (the amount originally offered for sale) to $7,810,000. This reduced amount of bonds at the price paid for them by Harvey Fisk & Sons, of New York City, and the First National Bank of Cincinnati, viz., 103·81, will produce a sufficient sum to retire the bonds due and payable.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by J. P. Madigan, Auditor Board of Education, for $500,000 4% coupon deficiency bonds, $275,000 4% coupon building bonds and $350,000 4% coupon building bonds, all maturing April 1, 1922. Denomination, $1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds have all been offered within the past month, but the bids received for the same were rejected.

Colton (Cal.) Scoool District.—*Bonds Defeated.*—This district has voted against the issuance of bonds for school purposes. We are advised that the question will be again voted upon in the near future.

Columbia County (Ore.) School District No. 2.—*Bond Sale.*—The $3,700 5% gold school bonds offered for sale on May 10 were awarded to A. S. Foster at par. For description see CHRONICLE April 19, p. 844.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have purchased the $40,000 3½% 10 20-year (optional) library-site bonds mentioned in the CHRONICLE June 21.

Bond Offering.—The Sinking Fund Trustees have decided to sell at 3 P. M., July 10, $102,000 4% Scioto dam bonds maturing June 1 1928, $95,000 3½% High street viaduct refunding bonds maturing July 1, 1922, and $48,000 3½% refunding sewer bonds, maturing July 1, 1922, all held in the sinking fund as an investment.

Comal County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $37,000 court-house and $3,000 bridge bonds of this county.

Coshocton, Ohio.—*Bond Sale.*—On June 24 the $2,000 4½% sewer bonds described in the CHRONICLE May 24 were awarded to the Commercial Banking Co. at 101.

Bond Sale.—On June 25 the $28,500 (2 issues) 4½% street-paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·38. Following are the bids:

Seasongood & Mayer, Cincin.	$29,463 90	Feder, Holzman & Co., Cin...	$29,212 50
Lamprecht Bros. Co., Cleve..	29,367 00	P. S. Briggs & Co., Cincinnati.	29,175 50
R. Kleybolte & Co., Cincin...	29,360 00	S. Kuhn & Sons, Cincinnati..	29,169 75
New 1st Nat. Bank, Columbus.	29,357 50	State Sav. Bank, Toledo.....	29,101 75
Columbus Sav. & Trust Co...	29,351 45	F. L. Fuller & Co., Cleveland.	29,055 75
H. E. Weil & Co., Cincinnati.	29,289 75	Coshocton Nat. Bank.....	29,034 75
Denison, Prior & Co., Cleve..	29,289 45	Commercial Bank of Coshocton...	29,000 00
W. J. Hayes & Sons, Cleve...	29,274 00		

For description of bonds see CHRONICLE May 31, p. 1154.

Cram School District, San Bernardino County, Cal.—*Bond Sale.*—On June 4 an issue of $8,000 5% 5 20-year (serial) gold bonds was awarded to the Oakland Bank of Savings at 105·75.

Dover, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14 (originally June 30), by Edward D. Clark, Town Treasurer, for $70,000 3½% water bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi annually at the National Union Bank of Dover. Maturity, July 1, 1922.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Mapleton (Iowa) School District—*Bond Sale.*—The highest bid received on June 25 for the $8,500 5% 5-10-year (optional) bonds described in the CHRONICLE June 21 was that of T. B. Potter, of Chicago, at 102·517. Following are the bids:

T. B. Potter, Chicago.....	$8,714 00	R. V. Montague & Co., K. City.	$8,636 00
MacDonald, McCoy & Co., Chic.	8,703 00	W. J. Hayes & Sons, Cleve....	8,606 00
S. A. Kean, Chicago.....	8,691 00	Thompson, Tenney & Crawford Co., Chicago.....	8,586 00
G. M. Bechtel & Co., Dav'p'rt..	8,675 00		
Trowbridge & Niver Co., Chic..	8,671 00		

Elk River School District, Sherburne County, Minn.—*Bond Sale.*—The $8,000 4% 10-year school-improvement bond offered but not sold on May 5 have been placed with the State of Minnesota at par.

Evansville, Minn.—*Bonds Authorized.*—This village has authorized the issuance of $6,500 bonds. Date of sale not yet determined.

Geary (Okla,) School District.—*Bond Election.*—An election will be held July 7 to vote on the question of issuing $8,000 bonds for a high-school building.

Grand Rapids, Mich.—*Bonds Proposed.*—The issuance of $100,000 street-improvement bonds is being considered.

Hamilton, Ont.—*Debenture Sale.*—An issue of $25,000 3½% school debentures has been taken by the Sinking Fund as an investment. Principal will mature part yearly on July 1 from 1903 to 1912, inclusive.

Hartford (Conn.), Arsenal School District.—*Bonds Voted.*—This district has authorized the Treasurer to issue $4,000 bonds to wipe out the floating debt.

Haverhill, Mass.—*Bond Sale.*—On June 23 $17,000 3½% coupon bonds were awarded to R. L. Day & Co. at 100·197. Following are the bids:

R. L. Day & Co., Boston....	100·197	Jose, Parker & Co., Boston.....	100·062
Loring, Tolman & Tupper, Bost.	100·170	N. W. Harris & Co., Boston.....	100·035
Blake Bros. & Co., Boston.....	100·100	Denison, Prior & Co., Boston...	100·00

Bonds are dated April 1, 1902. Denomination, $1,000. Interest payable April and October at the National Bank of Redemption, Boston. Maturity, $4,000 April 1, 1903; $5,000 1904; $4,000 1905 and $4,000 1906.

Homer, La.—*Bonds Defeated.*—The election held June 26 resulted against the issuance of $10,000 electric-light-plant bonds.

Hull, Que.—*Debenture Sale.*—It is stated that the $91,000 5% debentures offered for sale on May 19 have been awarded to Jose, Parker & Co., Boston, at 105·96. For description of debentures, see CHRONICLE May 17, p. 1051.

Johnsonburg, Pa.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by E. O. Aldrich, Borough Treasurer, for $25,000 4% coupon bonds. Denomination, $500. Date, July 1, 1902. Interest, May 1 and Nov. 1. Certified check for 2½% required.

Kansas City, Mo.—*Bond Sale*—On June 25 the $140,281 24 "Series J" and $4,953 64 "Series K" 7% park fund certificates were awarded to the Travelers' Insurance Co. at 105. For description of bonds see CHRONICLE June 14 and May 10.

Karnes County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,000 refunding bridge bonds.

Kenton, Ohio.—*Date of Bond Sale.*—July 23 is the advertised date until which proposals will be received for the $50,000 4% park bonds described in the CHRONICLE June 14, and not July 22, as we were originally advised. A certified check for $1,000, payable to John P. Dugan, City Clerk, is required with bids.

Keystone, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., July 10, at the office of D. E. French, Attorney, for $10,000 5% 10-30-year (optional) jail and water bonds. Denomination, $100. Date, July 1, 1902. Interest annually at the office of the Sergeant of the Town of Keystone. The above takes the place of the offering given last week.

Kilbourn, Wis.—*Bonds Voted.*—This village on June 17 voted to issue $6,000 4% water-extension bonds, to mature $1,000 yearly on March 1 from 1910 to 1915, inclusive. Arrangements have not yet been made for the sale of these bonds.

Killeen (Tex.) School District.—*Bond Offering.*—Proposals for the $10,000 5% school bonds mentiond in the CHRONICLE June 21 will be received until 6 P. M., July 10, by J. E. Root, Secretary Board of School Directors. Denomination, $1,000. Date, June 2, 1902. Interest annually on June 2. Maturity, 20 years, optional after 5 years. Certified check for $500, payable to R. G. Trench, Treasurer, required.

Knox County, Ohio.—*Bonds Not Sold.*—An injunction prevented the sale of the $50,000 5% jail bonds advertised to take place on June 21. For details of the proposed issue see CHRONICLE June 7, p. 1212.

La Grange, Ga.—*Bond Sale.*—On June 28 $25,000 4% sewer bonds were sold to L. J. Render and J. M. Barnard, of La Grange, at par. The issue was described in the CHRONICLE June 21, p. 1323.

Lebanon, Ohio.—*Bond Sale.*—On June 30 the $6,000 5% electric-light-improvement bonds described in the CHRONICLE June 7 were awarded to Seasongood & Mayer, Cincinnati, at 114·666. Following are the bids:

Seasongood & Mayer, Cincin..	$6,879 96	P. S. Briggs & Co., Cincin.....	$6,635 50
R. Kleybolte & Co., Cincin.....	6,848 40	Provident Sav. Bank, Cincin..	6,515 00
S. Kuhn & Sons, Cincinnati..	6,825 00	Lamprecht Bros. Co., Cleve...	6,484 80
W. J. Hayes & Sons, Cleve....	6,789 00	S. A. Kean, Chicago.....	6,450 00
Denison, Prior & Co., Cleve...	6,784 20	New 1st Nat. B'k, Columbus...	6,435 00
W. R. Todd & Co. Cincinnati.	6,755 00	H. B. Stokes, Lebanon.....	6,431 00
Feder, Holzman & Co., Cin....	6,750 00	Lebanon Nat. Bank.....	6,301 00
F. L. Fuller & Co., Cleveland..	6,721 50	First Nat. B'k, Barnesville....	6,250 00
Citizens' Nat. Bank, Lebanon.	6,670 00		

Liberty, N. Y.—*Bond Sale.*—On July 1 $6,000 4% 5-15-year (serial) bonds were sold to George M. Hahn, New York.

Lima, Ohio.—*Bond Sale.*—On June 30 the $50,000 4% sewer bonds described in the CHRONICLE June 7 were awarded to S. Kuhn & Sons, Cincinnati, at 102·20 and interest. Following are the bids:

S. Kuhn & Sons, Cincin.....	$51,100 00	Seasongood & Mayer, Cincin.	$50,408 00
W. R. Todd & Co., Cincin...	51,055 00	Lamprecht Bros. Co., Cleve..	50,385 00
R. Kleybolte & Co., Cincin...	50,525 00	New 1st Nat. B'k, Columbus.	50,225 00
W. J. Hayes & Sons, Cleve...	50,495 00	S. A. Kean, Chicago.....	50,000 00

McKinney, Texas.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by J. M. Pearson, Mayor, and the Aldermen, for $12,000 4% water-extension bonds. Authority, Article 486, Revised Statutes. Denomination, $500.

Date, July 1. 1902. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, July 1, 1942, optional July 1, 1917. Certified check for $500 required.

Macksburg, Ohio.—*Bond Sale.*—On June 25 the $3,000 6% 2-16-year (serial) public-hall bonds, described in the CHRONICLE June 14, were awarded to the New First National Bank of Columbus at 109·166.

McRay, Ga.—*Bonds Voted.*—This town on June 23 voted to issue electric-light and water bonds.

Malden, Mass.—*Bond Sale.*—On July 1 $39,000 3½% bonds described in the CHRONICLE June 28, p. 1368, were awarded to the Malden Savings Bank at 100·507 for $22,000 and 101·56 for the $17,000 fire-station bonds. Other bids follow:

Loring, Tolman & Tupper, Bost. 100·892	Lee, Higginson & Co., Boston. 100·547
R. L. Day & Co., Boston. 100·786	Blake Bros. & Co., Boston. 100·520
Blodget, Merritt & Co., Boston. 100·590	Estabrook & Co., Boston. 100·450
Dennett, Crane & Blanchard, Boston. 100·573	N. W. Harris & Co., Boston. 100·285
	Geo. A. Fernald & Co., Boston. 100·270

Marshall, Mich.—*Bond Election.*—The Common Council has called an election July 20 to vote on the issuance of $25,000 street-paving bonds.

Maryland.—*Bond Sale.*—On June 30 the $600,000 3% 10-15-year (optional) bonds described in the CHRONICLE June 7 were awarded to the Board of Public Works, to be placed to the credit of the several sinking funds of the State. The highest outside bid received was 102·74.

Massachusetts.—*Legislature Adjourns.*—The State Legislature adjourned on Saturday, June 28.

Medford, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $15,000 water-extension and $2,000 park bonds.

Medina, Ohio.—*Bond Sale.*—On June 14 the $7,500 5% street-improvement bonds, described in the CHRONICLE June 7, were awarded to Denison, Prior & Co., Cleveland at 111·91. Following are the bids:

Denison, Prior & Co. Cleve. $8,393 25	Provident Sav. Bank, Cincin. $8,190 00
Seasongood & Mayer, Cincin. 8,376 60	W. J. Hayes & Sons, Cleve. 8,147 00
P. S. Briggs & Co., Cincin. 8,341 50	Feder. Holzman & Co., Cin. 8,137 50
W. R. Todd & Co., Cincinnati. 8,313 00	New 1st Nat. Bank, Columbus. 8,125 00
Columbus Savings & Tr. Co., Columbus. 8,267 51	S. Kuhn & Sons, Cincinnati. 8,122 50
R. Kleybolte & Co., Cincin. 8,255 00	Lamprecht Bros. Co., Cleve. 8,066 22
Ohio Insurance Co., Le Roy. 8,250 00	F. L. Fuller & Co., Cleve. 7,962 50
State Sav. Bank Co., Toledo. 8,205 50	H. E. Well & Co., Cincinnati. 7,832 50

Minnesota.—*Sale of Certificates.*—On July 1 the $200,000 3½% certificates of indebtedness described in the CHRONICLE June 14, p. 1268, were sold to the State Permanent School Fund at par.

Montebello School District, Los Angeles County, Cal.—*Bond Sale.*—On June 17 $4,000 6% bonds were awarded to the Oakland Bank of Savings at 107·375. Following are the bids:

Oakland Bank of Savings. $4,295 00	H. C. Rogers, Pasadena. $4,230 00
Isaac Springer, Pasadena. 4,227 11	K. Cohn & Co. 4,000 00

Denominations, $400. Interest, annual. Maturity $400 yearly on June 30, from 1903 to 1912, inclusive.

Mount Gilead, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 14, by W. F. Wieland, Village Clerk, for $2,100 6% street-improvement bonds. Authority, Sections 2264, 2704 and 2705, Revised Statutes of Ohio. Denomination, $300. Date, July 14, 1902. Interest, March 1 and Sept. 1. Maturity, $300 yearly on Sept. 1 from 1903 to 1909, inclusive.

Neptune Township, N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., July 7, by the Township Committee for $17,400 4% South Main Street improvement bonds. Denomination, $1,000, except one $400 bond. Interest annually on Jan. 1. Maturity, $400 Jan. 1, 1904, and $1,000 yearly thereafter. H. G. Shreve is Township Treasurer.

New Bremen, Ohio.—*Bond Election.*—An election will be held July 12 to vote on the question of issuing $15,000 electric light and $35,000 water-work bonds. Such a proposition failed to carry at an election held May 12.

Newburyport, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., July 7, by J. V. Felker, City Treasurer, for $18,000 3½% high-school bonds. Authority, Chapter 237, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922. Accrued interest to be paid by purchaser.

Newport, Ky.—*Bond Sale.*—On July 1 $43,000 5% sewerage bonds were awarded to the Newport National Bank at 113·816. The German National Bank of Newport offered 113·572. The bonds were described in the CHRONICLE June 21, p. 1324.

Newton, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $50,000 3½% 10-year street bonds.

Newton, N. J.—*Bond Sale.*—On June 16 $8,000 4% 30-year water bonds were sold at prices ranging from 107.·50 to 109·10

NEW LOANS.

$70,000

DOVER, NEW JERSEY,

WATER LOAN BONDS.

Sealed proposals will be received by the Subscriber, Treasurer of the Town of Dover, N. J., until 8 O'CLOCK P. M. July 14, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to $70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of $1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Town Treasurer at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JULY 14, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 30, 1902.

EDWARD D. CLARK,
Town Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4¼ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.

Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.

C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$80,000

BANGOR (PENN.)

WATER COMPANY BONDS.

Proposals will be received until JULY 11 by A. M. Paff, Committee, for $80,0 0 4½% of the first mortgage coupon bonds of the Bangor Water Co. Denominations, $500. Interest payable semi-annually. Maturity 20 years; optional after ten years. Certified check for one per cent of amount bid for must accompany each bid.

$70,000

MADISON COUNTY, MISS.

BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

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partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

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Telephone Connection. 195 William St., N. Y.

The bonds for $1,000 each going separately. The aggregate premium was $631.

Norfolk County, Mass.—*Temporary Loan.*—The $20,000 loan to mature July 1, 1903, was awarded on July 1 to Loring, Tolman & Tupper, of Boston, at 3·90%.

Northampton, Mass.—*Bids.*—Following are the bids received June 27 for the $135,000 3½% gold bonds:

R. L. Day & Co., Boston.....101·357	Blodget, Merritt & Co., Boston..101·18
Blake Bros. & Co., Boston.....101·35	N. W. Harris & Co., Boston.....101·159
Adams & Co., Boston.....101·33	Estabrook & Co., Boston.....101·025
Farson, Leach & Co., Boston...101·31	Merrill, Oldham & Co., Boston..100·769
Lee, Higginson & Co., Boston..101·27	Dennett, Crane & Blanchard...100·678
E. H. Rollins & Sons, Boston...101·193	

As stated last week, the award was made to R. L. Day & Co., Boston.

Temporary Loan.—It is stated in local reports that this city has borrowed $75,000 from the Springfield Institution for Savings at 4%. Loan was made in anticipation of the collection of taxes.

North Bend, Hamilton County, Ohio.—*Bond Election.*—An election will be held July 14 to vote on the question of issuing $10,000 street and $10,000 sidewalk bonds.

North York (Borough), Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of $2,500 town-hall bonds.

Oberlin, Ohio.—*Bond Sale.*—On June 20 $18,000 4% bonds were awarded to the Citizens' National Bank of Oberlin, at 100·833, and $15,000 4% bonds to the same institution at the same price. The $18,000 issue matures $1,000 yearly from 1903 to 1914, inclusive, except in even years, when $2,000 will mature. The $15,000 issue matures $1,000 yearly from July 1, 1903, to 1914, inclusive, except in the years 1905, 1908, 1911, when $2,000 will mature. Both issues are dated July 1, 1902. Denomination, $1,000. Interest, semi-annually at the Citizens' National Bank of Oberlin.

Okmulgee, Creek Nation, I. T.—*Bond Offering.*—Valdo Smith, Town Recorder, invites proposals for $20,000 school bonds.

Okolona, Miss.—*Bond Sale.*—On June 30 the $30,000 refunding and the $10,000 electric-light 5% 20-year bonds were awarded to Robinson Humphrey Co., Atlanta, at 100·50.

Omaha, Neb.—*Bonds Proposed.*—An issue of $200,000 3½% 30-year refunding bonds, to be dated Aug. 1, 1902, is being considered.

Oneida, N. Y.—*Bonds Voted.*—The election held June 30 resulted in favor of issuing $20,000 street and $5,000 sewer bonds.

Peabody, Mass.—*Bonds Proposed.*—This town seeks legislative authority, to issue $150,000 water-extension bonds.

Pease Township, Belmont County, Ohio.—*Bond Sale.*—On June 17 the $25,000 5% road-improvement bonds described in the CHRONICLE May 24 were awarded to the People's Savings Bank of Martin's Ferry, at 109·80. Following are the bids:

People's Sav. B'k, Mar. Ferry.	$27,450 00	Lamprecht Bros. Co., Cleve..	$27,281 00
W. J. Hayes & Sons, Cleve....	27,626 00	F. L. Fuller & Co., Cleveland.	27,250 00
P. S. Briggs & Co., Cincin....	27,542 00	New 1st Nat. B'k, Columbus.	27,250 00
Seasongood & Mayer, Cincin.	27,527 00	Columbus Savings & Trust Co., Columbus.....	27,158 00
People's Nat. Bank, Barnesville...	27,500 00	Spitzer & Co., Toledo.....	27,107 00
Robinson-Humphrey Co., Atlanta.	27,415 00	R. Kleybolte & Co., Cincin...	27,069 00
State Sav. Bank, Toledo....	27,410 00	H. E. Weil & Co., Cincinnati.	27,050 00
Denison, Prior & Co., Cleve..	27,390 00	W. R. Todd & Co., Cincin....	25,411 00
Feder, Holzman & Co., Cin....	27,343 00	Commercial B'k, Mar. Ferry..	25,076 00
		First Nat. Bank, Barnesville.	4½% bond

Petaluma School District, Shasta County, Cal.—*Bond Election.*—July 15 has been fixed as the day upon which the question of issuing $35,000 school-house bonds will be submitted to a vote of the people.

Peterborough N. H.—*Loan Authorized.*—At a recent town meeting the Selectmen were authorized to borrow $18,000 at not exceeding 4% interest, for an electric light plant.

Philadelphia, Pa.—*Correct Date of Bond Sale.*—A typographical error in last week's issue made it apper that proposals would be received until 12 M., *July 23* for $6,400,000 bonds, whereas the correct date is July 24. The full description of these bonds was given in the issue referred to.

Bond Election Proposed.—An ordinance has been introduced in the City Councils providing for the submission to a vote of the people the question of issuing $8,500,000 bonds to abolish the grade crossings of the Readling Railroad and to elevate that road within the city limits.

Point Pleasant, W. Va.—*Bond Sale.*—On June 28 $30,000 4% refunding bonds were awarded to the State School Board at par. For description of bonds see CHRONICLE, June 14, p. 1269.

Portland, Me.—*Temporary Loan.*—This city on June 26 negotiated a temporary loan of $300,000 as follows: $100,000

INVESTMENTS.

BONDS.

JULY INVESTMENTS.

3	Shares Capital National Bank.
$3,200	U.S. Government Registered 3s
3,900	Noblesville, Ind., St. Imp....5s
4,800	Indianapolis St. Imp..... 6s
4,952	Lebanon, Ind., St. Imp.....5s
5,000	U.S. Govt. New 1925 Coupon.4s
6,000	Clay County, Ind. 6s
7,500	Clay County, Ind.....5s
10,000	Springfield, Ohio.....5s
10,000	Broad Ripple Transit 5s
10,000	Marion, Ind., City Railway..6s
10,000	Knox County, Ind 4½s
12,000	Martin County, Ind.....4½s
13,000	Corydon, Ind.....6s
17,000	Lake County, Ind 4½s
18,000	Jefferson County, Ind 4s
20,300	Warren County, Ind.....6s
25,000	Laporte County, Ind.....4½s
26,300	Greene County, Ind 4½s
35,000	Knox County, Ind.....4s
35,000	Cass County, Ind.....4½s
50,000	Clark County, Ind 4½s
60,000	Fowler, Ind., W'r, L't & Heat Co. 5s
250,000	Col. Dela. & Marion, O., RR. 5s

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Quotations furnished for purchase, sale or exchange

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Counselman Building, 238 La Salle St., CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

FARSON, LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

with the Belfast Savings Bank at 3⅝% discount, $50,000 with the Bath Savings Institution at 3·95% discount, and $150,000 with Loring, Tolman & Tupper, of Boston, at 4% discount.

Portsmouth, N. H.—*Bonds Authorized.*—The issuance of $90,000 bonds to pay off the floating debt has been authorized.

Redding School District, Shasta County, Cal.—*Bond Sale.*—An issue of $22,000 5% bonds has been awarded to the Bank of Shasta County at 104·545. Following are the bids:

Bank of Shasta County.....$23,000 00	John J. Wells, Red Bluff $22,615 00
E. H. Rollins & Sons, San Francisco..... 22,750 00	Isaac Springer, Pasadena.... 22,612 15
	Lamprecht Bros. Co., Cleve.. 22,247 50

Denomination, $500. Interest, annually on May 10. Maturity, $1,500 yearly for the first two years, $2,000 yearly for the next seven years, and $2,500 for the following two years.

Roselle Park School District, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 10, by J. Wallace Higgins, District Clerk, for $12,000 4% bonds. Denomination, $250. Date, July 1, 1902. Interest, semi-annually at the Union County Trust Co., Elizabeth. Maturity, $6,000 July 1, 1912, and $6,000 July 1, 1922. Certified check for 2% of the par value of the bonds bid for, payable to the District Clerk, required. Accrued interest to be paid by purchaser.

St. Ignace, Mich.—*Bond Sale.*—The $8,500 5% improvement bonds described in the CHRONICLE March 29 have been sold to the First National Bank of St. Ignace at par. Bonds are dated June 1, 1902.

Salem, Ohio.—*Bond Sale.*—The highest bid received June 28 for the $14,000 4% 1-14-year (serial) refunding bonds described in the CHRONICLE June 14 was that of Rudolph Kleybolte & Co., of Cincinnati, at 100·285. The bids follow:

R. Kleybolte & Co., Cincin...$14,040 00	Lamprecht Bros. Co., Cleve..$14,000 00
W. J. Hayes & Sons, Cleve... 14,025 00	S. Kuhn & Sons, Cincinnati...*14,105 00
	W. R. Todd & Co., Cincin...† ....

* Bid based on semi-annual interest, whereas bonds carry annual interest. † Received too late to be considered.

Sault Ste. Marie, Mich.—*Bids Rejected.*—It is reported that all bids received on June 30 for the $200,000 4% 30-year improvement bonds were rejected. For full description of the issue see CHRONICLE June 28, p. 1369.

Shelby, Ohio.—*Bond Sale.*—On June 28 the $30,000 5% bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., of Toledo, at 111·033.

Shevlin School District, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until July 18 by the Board of Education, H. A. Dickerson, Clerk, for the $1,500 6% 15-year bonds mentioned in the CHRONICLE last week. Denomination, $500. Interest, annual. Certified check for $100 required.

Slatington, Pa.—*Bond Offering.*—Proposals will be received not later than July 13, by Joseph Richards, Burgess, for $60,000 3% bonds, to mature part yearly from 2 to 25 years.

South Orange (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. July 16, by Henry W. Foster, District Clerk, for $63,000 4% bonds. Denomination, twenty-one bonds of $1,000 and twenty-eight bonds of $1,500. Interest, semi-annually. Maturity, $2,500 yearly for seven years, $3,000 yearly for the next seven years, and $3,500 yearly for the following seven years.

Spencer, Mass.—*Note Sale.*—The sinking fund and the Spencer Savings Bank have taken at par the $30,000 3½% 1-10-year (serial) refunding notes mentioned in the CHRONICLE May 17. Date of notes July 1, 1902.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M. July 22, by R. N. Lantz, City Clerk, for $10,000 4% coupon hospital bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest, March 1 and Sept 1, at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $5,000 Sept. 1, 1912, and $5,000 Sept. 1, 1913. Certified check for $1,000 required. Authority, Sections 2835, 2836 and 2,837, Revised statutes of Ohio.

Bonds Authorized.—The City Council has authorized the issuance of $10,000 5% hospital bonds.

Stillwater, Okla.—*Bond Sale.*—On June 27, $15,000 5% 20-year water bonds were awarded to N. D. McGinley of the Oklahoma Bond & Trust Co., of Guthrie, on a 4⅝% basis.

Syracuse, N. Y.—*Bond Sale.*—On July 1 the $124,000 3½% 1-20-year (serial) school-department bonds, described in the CHRONICLE last week, were awarded to Joseph E. Gavin, Buffalo, at 101·065—a basis of about 3·379%. Following are the bids:

Jos. E. Gavin, Buffalo.....101·065	Farson, Leach & Co., New York.100·05
R. L. Day & Co., Boston ... .100·597	S. A. Kean, Chicago.....100·00
N. W. Harris & Co., N. Y.....100·27	

INVESTMENTS.

$50,000

UNION TRACTION CO.

OF INDIANA

First Mortgage 5% Gold Bonds

MATURING JULY 1, 1919.

Gross Earnings, 1901, $743,403 18.

For the first four months of 1902 earnings increased $68,662 80 over the same period in 1901.

Price 99¾ and Accrued Interest.

J. F. WILD & CO., Bankers,

Indianapolis, Ind.

C. H. WHITE & CO.,

BANKERS,

51 Liberty St., New York.

INVESTMENT SECURITIES

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NETTING FROM 4% TO 6%.

OFFERINGS MAILED ON REQUEST.

TRANSMISSION ROPE.

SHIP'S HAWSERS. CORDAGE TOWING LINES.

SISAL AND MANILA AND JUTE SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

INVESTMENTS.

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J. Ransom Bridge & Co.,

Bankers and Brokers,

53 STATE STREET, - BOSTON.

MEMBERS BOSTON STOCK EXCHANGE.

Unlisted and Outside Stocks and Bonds A Specialty

BUFFALO.

Walsh, Steele & Co.,

BUFFALO, N. Y.

Brokers and Dealers in Buffalo and Western New York Securities.

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Uvalde, Tex.—*Bonds Registered.*—An issue of $10,000 water-works bonds has been registered by the State Comptroller.

Valley City (N. Dak.) School District.—*Bond Sale.*—This district has sold at par to the State Board of University and School Funds an issue of $13,500 4% 20-year school building bonds.

Villisca School District, Montgomery County, Iowa.—*Bond Sale.*—This district has sold an issue of $12,000 refunding bonds.

Weehawken, N. J.—*Bond Election Not Held.*—A writ of certiorari, issued by Justice Nixon on June 30 prevented the election which was to have been held on July 1 to vote on the question of issuing $144,000 improvement bonds.

Wellston, Ohio.—*Bond Sale.*—On July 1 $4,000 cemetery bonds were awarded to the Equitable National Bank of Cincinnati at 104·10 and $14,500 electric-light bonds were sold to Feder, Holzman & Co., Cincinnati, at 101. Following are the bids:

	Cemetery Bonds	*Elec.-light Bonds.*
Equitable National Bank, Cincinnati	$4,146 64	$14,587 97
Feder, Holzman & Co., Cincinnati	4,044 00	14,645 00
Bank of Wellston	4,051 00	.....
First National Bank, Wellston	4,050 00	14,500 00
P. S. Briggs & Co., Cincinnati	4,031 50	.....
W. R. Todd & Co., Cincinnati	4,025 00	.....
W. J. Hayes & Sons, Cleveland	4,002 00	14,505 00

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 29, by J. W. McQueen, City Clerk, for $30,000 4% 10-40-year (serial) refunding bonds. Date, July 1, 1902. Denomination, $500. Interest, annually July 1. Maturity, $1,000 yearly on July 1, from 1912 to 1941. Issued for the purpose of paying outstanding indebtedness by authority of Section 2701, Revised Statutes of Ohio, and by city ordinance passed June 4, 1902. Checks for $300 required. The present bonded debt is $338,000.

Weston, Ohio—*Bond Sale.*—On June 30 the $5,100 5% 1 3-year (serial) bonds, described in the CHRONICLE June 14, were awarded to the Citizens' Banking Co. of Weston, at 101. Following are the bids:

Citizens' Banking Co., Weston	$5,151 00
State Savings Bank, Toledo	5,125 50
New 1st Nat. B'k, Columbus	$5,105 00
P. S. Briggs & Co., Cincinnati	5,1 1 50

West Orange, N. J.—*Bids.*—Following are the bids considered June 19 for the $45,000 4% 20-year refunding bonds:

Thompson, Tenney & Crawford, New York	105·039
Dick Bros. & Co., New York	104·70
Jno. D. Everitt & Co., N. Y.	103·17
W. R. Todd & Co., Cincinnati	102·50
Dennett, Crane & Blanchard, Boston	101·377

As stated last week, the bonds were awarded to the first-named bidders.

Winnipeg (Man.) School District.—*Debenture Offering.*—Proposals will be received until 4 P. M., July 15, by Stewart Mulvey, Secretary-Treasurer, for $50,000 4% 49-year school debentures. Date, Aug. 1, 1902.

Winona, Minn.—*Award on a Different Basis.*—As stated in the CHRONICLE of June 14, the highest bid on June 9 for the $50,000 refunding water bonds was that of the Winona Deposit Co. at 105·20 for 4 per cents. We are now advised that at an adjourned meeting held June 12 these bonds were awarded to J. R. Mitchell, of Winona, Vice-President of the Winona Deposit Co., the price paid being par for 3¾ per cent bonds.

Worcester, Mass.—*Loan Proposed.*—A loan of $100,000 for a police-department building is being considered.

Wyandot County, Ohio.—*Bond Sale.*—On June 28 three issues of 5% road-improvement bonds, aggregating $32,700, were awarded to Seasongood & Mayer, Cincinnati, at 103·883.

Wylie Independent School District, Collin County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $8,200 schoolhouse bonds of this district.

Yonkers, N. Y.—*Bond Sale.*—On July 1, $9,200 4% assessment bonds (see CHRONICLE June 28, p. 1371) were awarded to George M. Hahn, New York, at 100·21.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by Wm. I. Davies, City Clerk, for the following bonds:

$920 5% Forest Avenue grading bonds, maturing one bond of $184 yearly on Oct. 1 from 1903 to 1907, inclusive.
1,650 5% Ilimrod Avenue sewer bonds, maturing one bond of $330 yearly on Oct. 1 from 1903 to 1907, inclusive.
700 5% Foster Street sewer bonds, maturing one bond of $140 yearly on Oct. 1 from 1903 to 1907, inclusive.

Bonds are dated July 28, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 28, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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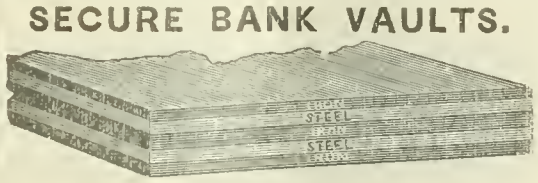

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VOL. 75. SATURDAY, JULY 12, 1902. NO. 1933.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been $2,208,176,706, against $2,135,867,255 last week and $2,371,548,211 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 12	1902.	1901.	*P. Cent*
New York	$1,108,116,007	$1,282,090 842	−13·6
Boston	120,409,969	121,999,846	−1·3
Philadelphia	90,398,633	85,510,607	+5·7
Baltimore	26,812,845	20,698,009	+29·9
Chicago	165,602,973	125,166,219	+32 3
St. Louis	43,842,465	42,382,931	+3·4
New Orleans	9,004,212	8,074,805	+12·8
Seven cities, 5 days	$1,564,277,101	$1,695,860,759	−7·2
Other cities, 5 days	259,816,923	248,014,811	+4·8
Total all cities, 5 days	$1,824,094,032	$1,933,875,570	−5·7
All cities, 1 day	384,082,674	437,672,641	−12·2
Total all cities for week	$2,208,176,706	$2,371,548,211	−6 9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 5, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 16·0 per cent. Outside of New York the increase over 1901 is 3·6 per cent.

Clearings at—	*Week ending July 5*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,373,962,478	1,105,609 369	+24·8	933 138.447	1,026 914 953
Philadelphia	108,682,132	95 674 500	+13 6	113,914.880	113 657.841
Pittsburg	42 747 348	40 280 467	+6·1	30 463 554	31.875 467
Baltimore	21 035 393	23 850,124	−9·9	26,070.765	22,702 729
Buffalo	6 320,338	6,193 909	+2 0	5 084 848	5 006 644
Washington	3 936,197	3,072 951	+28·1	2,710 802	2 544 205
Albany	3 908 867	3,659,656	+6·8	3,165,803	2,869,787
Rochester	3,948 976	2,781 376	+41 8	2,400 194	1.956 419
Syracuse	1,636 766	1,389,504	+17·8	1 413,135	1,248 587
Scranton	1,644,217	1,386 800	+18·6	1,042,005	995,103
Wilmington	1,000,000	919,936	+8 7	960 593	807 147
Binghamton	898,700	837 200	+16·2	892,200	412,800
Chester	426 501	827,387	+30·2	369.115	250,000
Greensburg	410,938	858,290	+13·8	320,000	280,000
Wheeling, W. Va.	828,386	648 367	+27·8	.....	.....
Wilkes Barre	1,077,372	677 290	+69 1	.....	
Utica	2,537,499	Not include	d in tot	al.	
Total Middle	1,571,964,409	1.285.667,094	+22·3	1.121 896 344	1.201.651.082
Boston	155,235,903	133 499,849	+16·3	121,674,947	148,862,579
Providence	6,487 700	6,987,800	−7 2	8,935,700	5,851.700
Hartford	3.473,358	4,433 564	−21·7	3,564,748	3,733,780
New Haven	2,005,011	1,906,510	+5·2	1,925,985	1,979,966
Springfield	1,716,549	1,825,592	−6·0	1,589,358	1.566.417
Worcester	1,638,763	1,756.788	−6·7	1,898,711	1,800.214
Portland	1,844,703	1,549,367	+19·0	1,345,019	1,561.794
Fall River	824,018	870,464	−5·3	881,508	643,497
Lowell	523 854	559,606	−6·4	485,682	556,217
New Bedford	620,684	443,843	+39·9	477,035	483,082
Holyoke	350,000	407,572	+4·1	588,521	350,000
Total New Eng	174,719,543	154,240,918	+13·3	142,917,164	166,879,246
Chicago	127,681,905	156,044,890	−18·2	145,976 263	124,224,124
Cincinnati	23,356,600	17,408 800	+34·2	15,589,250	14,100,900
Detroit	10,500,000	10,942.104	−4·0	8,888,761	7,751,906
Cleveland	13,690,164	15,000,904	−8·7	11,654,401	9 291.011
Milwaukee	5,316,307	6,052,794	−12·2	5.724,586	5,271,137
Columbus	7,143 000	6,261,800	+14·1	5,259 300	5,087,300
Indianapolis	4,754,481	3 927,008	+21·1	3,082,800	3,501,484
Peoria	2,129,388	1,797.576	+18·5	2,093,776	2,027.045
Toledo	2,623,458	1,938 714	+33·6	2,208,892	2,107.431
Grand Rapids	1,889 018	1 820,125	+5·2	1,150,609	1,015,501
Dayton	1,745,525	1,055 990	+65·3	1,051,981	988 653
Evansville	2,013,966	785.170	+156·4	825,491	821,545
Youngstown	667 528	367,078	+81·7	303.253	320 000
Springfield, Ill	628,681	483 878	+30·0	401,818	415 043
Lexington	568,616	472 000	+19·4	447,520	403.300
Akron	691,000	486,800	+42·0	424,400	387,900
Kalamazoo	501,468	483,704	+3·7	394,437	351,101
Rockford	316,727	325,002	−2·5·5	283,490	296,351
Springfield, Ohio	412,946	341,358	+22·7	295,300	345,745
Canton	472,251	320,732	+16·0	256,670	209,493
Jacksonville, Ill	178,037	177.295	+0·6	148,160	171,368
Quincy	290,684	299,452	−2·9	225,000	.....
Bloomington	273,837	241,224	+13·5	246,494	.....
Jackson	110,000	114,744	−4·1	125,000	.....
Ann Arbor	91,955	79,092	+16·3	.....	.....
Mansfield	175,041	70,000	+150·1	55,000	.....
Decatur	168,348	Not include	d in tot	al.	
Tot. Mid. West'n	207,667,579	226,823,963	−8·4	206,853,600	179,088,228
San Francisco	22,481.425	20,437,809	+10·0	18,247.709	15,600,782
Salt Lake City	3,169,179	8,152.168	−61·1	2,666 515	3,367,437
Portland	2 555,009	2,083,874	+22·7	1,831,699	1,475,000
Los Angeles	4 163,838	2,574 418	+61·7	2,292,078	1,804,148
Seattle	3,698 379	2 577,483	+43·5	3,800,773	1,948,659
Spokane	1,476,328	1,160,162	+27·2	1,074,494	1,231,802
Tacoma	1,131,177	760,468	+48·8	739,912	580 888
Helena	560,601	607,144	−7·7	567,582	506,861
Fargo	364,678	214,930	+69·8	284,679	245 514
Sioux Falls	256,969	176,590	+45·2	181,188	145,735
Total Pacific	39,856,993	38,745,075	+2·9	31,636,574	25,806,771
Kansas City	11,000,000	15.275.137	−28·0	11,251.101	10,488.637
Minneapolis	14 211,015	9,410,588	+51·0	17,684 735	9,182 898
Omaha	6 240,090	6.011,787	+3·8	5,765,892	5 139,779
St. Paul	5 048.639	4,645 343	+8·7	4.487,647	3,955,844
Denver	3,309,060	4,052 308	−18·3	3 682,160	2,902 930
St. Joseph	3,108,454	3,622 800	−14·2	3,988,514	2,876,377
Des Moines	1,064 901	1,528,657	−30·4	1,387,671	1,359.069
Davenport	1,000,113	1,353,890	−26·1	1,412,034	1,127,309
Sioux City	1,394,538	1,151,221	+21·1	1,082,648	781,400
Topeka	1,256,649	893,283	+44·0	408 339	475,340
Wichita	449,271	400,000	+12·3	420,433	416,077
Fremont	180,111	142,241	+26·6	122,636	148,163
Colorado Springs	500,000	638 851	−21·7	.....	.....
Tot. other West	48,792,741	49 126,106	−0·7	51 688 327	38 833 813
St. Louis	48 072 115	42,560,982	+18·0	27,235.725	26.988,579
New Orleans	8,957,262	9 213 957	−2·8	8 210 976	6,894 339
Louisville	9 645 515	9 244 473	+4·3	8 676 485	6,694,413
Galveston	2,609,500	2,983,500	−12·5	2,028 500	2,393,200
Houston	4,356,336	3,644 926	+19·5	2,179,934	2,048,761
Savannah	3,061 790	2,200,877	−8·3	3,139,231	2,039,393
Richmond	4 642 614	4,488,666	+3·4	4 779.539	3,800 000
Memphis	3,016,784	2 936 940	−13·7	1 896 542	1,536 890
Atlanta	1,951,989	1,778,778	+9·7	1,629,818	1,415,003
Nashville	1,608 598	1,483 167	+3 8	1,398 510	1 400,649
Norfolk	1,471,817	1,200,937	+22 6	1,185,853	1,912,237
Augusta	650,324	712,236	−8·7	643,060	890,490
Knoxville	719 823	550,354	+30·7	517 385	728,623
Fort Worth	1,166,453	1,272,353	−8·3	751,280	907,347
Birmingham	843,619	745,830	+11·8	1,000 000	741,677
Macon	659,000	514,000	+26·3	588 000	464,000
Little Rock	680,919	551,771	+28·4	415 000	892 162
Chattanooga	475 000	389,776	+21·9	401 916	309,693
Jacksonville	386 753	309 454	+25·0	212,844	188,612
Beaumont	337,018	Not include	d in tot	al.	
Total Southern	92,876,000	86 152,421	+7·8	66,893 599	60,003,553
Total all	2,135,867,255	1,840,754,507	+16·0	1,621 254 673	1,672,272,698
Outside N. York	761,904,777	785,145,138	+3·6	688,246,226	645,387.745
CANADA—					
Montreal	16 408 442	15 184 764	+8·1	12,663,083	13 666.003
Toronto	14 956 625	13,342 473	+12·1	12 685.216	13 372.759
Winnipeg	2,996 021	2,050 299	+46 1	3,162 893	1,914.175
Halifax	1,603 134	1,787 081	−10 4	1,927,848	2,037,677
Hamilton	962,949	846 880	+13·7	775,952	954 980
St. John	849 605	677,328	+25·4	773.871	615 631
Victoria	410 490	497 513	−6·2	606 896	640 769
Vancouver	1,142 959	1,021,706	+11·8	826.316	731,119
Quebec	1,578,678	1,578,825	−0·61	.....	.....
Ottawa	1,431,881	Not include	d in tot	al.	
Total Canada	40,908,303	36 926 869	+10 8	32.420.565	33,332,498

THE FINANCIAL SITUATION.

An inquiry of wide interest relates to the cause that is giving rise to the unrestful labor disposition—we had almost said mania—so prominent a feature has it become of late. Judging from the number of strikes, the number of men involved, and the rapidity of the increase at special centres, they would seem to be of the nature of a disease and infectious. That, though, is hardly a correct diagnosis. The truth is that, while not a direct product of existing trade conditions, strikes would not have attained, disconnected from those conditions, the prominence they hold; in a sense they are a natural outcome of them, since prosperity and the higher cost of living have furnished congenial surroundings for their cultivation. They have not, however, the faculty of spontaniety; previous advances in wages and increased occupation had made labor satisfied. The leaders in the unions have been foremost in exciting discontent and the trade conditions above mentioned have been a forceful aid to their efforts. All reports of the situation current prior to and during the early activity of the officials attached to the Mine Workers' Union tend to prove that its inception was not among the men; even wages were not made the sine qua non at the start. Besides, the managements of the companies have always offered to treat freely with their employes respecting any grievance they had to present or any change they desired.

The distinction just stated is one the public needs always to keep foremost in forming a judgment respecting the labor movement now active. The issue made must force every industry in the land into opposition to its purpose and aim. Some may not at once see that it affects them; but it is none the less a struggle between unions and employers of labor for the control of the men employed—a struggle, consequently, in which one industry is no more interested than every other. The principle can be applied to and enforced against the whole body of managers or operators throughout the land. We said higher wages were not the direct issue. Indirectly wages are involved; indeed, if the purpose were everywhere enforced the whole method of carrying on business would be revolutionized; for the power to fix rates and enforce efficiency of labor would be transferred from the employer to the Union. Labor would no longer be dependent upon the managers of an industry for the amount of money received. The operator would be required to pay the wage scale fixed once a year by a convention of the Union's delegates, whether his industry could afford to do it or not, and whether the labor was efficient or not; that is to say, he must do that or submit to the alternative of a strike. No one, consequently, can help seeing that this proposed system is a device for putting our industries in bondage to the unions and that the coal operators' struggle is everbody's struggle.

The events of the week, except those relating to money and the corner in corn, have not been of an important character. Another action against the United States Steel Corporation was begun on Monday, and still another was threatened; the latter, it was given out, would seek to enjoin the payment of the dividend on the common stock. The litigation started Monday appears to have had a mystery connected with it; some of the plaintiffs announced almost immediately that their names were used without their authority. Mr. Sage was one of these. Later it appeared that he had given permission but had withdrawn it. If these suits were intended to disturb market values of the property, they miscarried, as the price of the stocks advanced instead of declined. The fall in foreign exchange came on Wednesday quite unexpectedly; rates in New York on London had been rising for a week or more, while those at Paris on London had declined until on Tuesday a profit on a movement of gold to Paris was figured out and an export to that center by steamer sailing Thursday was anticipated. Wednesday the rates changed so materially as to prohibit such a transaction. It was claimed that this reverse movement in rates was helped by a sale of British consols in London by the Continent. Such a sale may have been an incident in the change, but the cause more likely was higher money here because of the movement of currency to Chicago added to the prospect of still dearer money in New York if gold was withdrawn for export. Another incident was the reported return of heavy rains in portions of the Western States about the middle of the week, but as they were quickly followed by favorable conditions, it is to be presumed that they were not serious. No adverse effect has been noticeable on the Stock Exchange from any of these events. Transactions have been quite limited, but prices have continued to show strength. Indeed, the Government crop report, which appeared Thursday after the close of business, was followed by a more active and confident market.

The crop situation is an all-controlling feature in affairs the present year and therefore it is gratifying to find that the indications up to the present time continue highly favorable. In a measure of course the crop situation is always of moment, but this season the matter is of more than ordinary importance because of the deficient harvests of last year. Owing to the great industrial prosperity prevailing all over the United States this crop shortage of last year has had a very much smaller adverse effect than had been supposed would be the case, but obviously another deficient yield of our leading crops would be a much more serious matter. There is hence reason for congratulation that there seems no likelihood of a repetition of the unfortunate experience of 1901.

It is of course a long while yet to harvest time for our leading crops, but this much can be stated with almost absolute positiveness, namely that the yield is going to be very much above the short production of last season. A year ago at this time, owing to the drought and extreme heat, the outlook was daily becoming poorer. This year the situation is in sharp contrast with 1901. Instead of a lack of moisture there is an excess of rainfall now, and indeed some damage on that account is claimed. But that is the worst that can be said. In other words, there is simply a possibility of *some* loss in that way, while in 1901 the country was threatened with, and later experienced, an almost complete crop failure. Furthermore, two or three weeks of hot weather now would insure a yield of corn and oats surpassing anything ever before equaled in the country's whole history.

The monthly report of the Agricultural Bureau at Washington issued Thursday afternoon affords an idea of the favorable prospects in that regard. As to

wheat the situation remains just about the same as it was thirty days ago; that is, while the crop will not be of the same extraordinary proportions as in 1901 (the wheat crop last year, as will be remembered, was an exception to the general crop shortage), it will yet be a very large one—probably the largest ever harvested with the single exception of 1901. We see that the Bureau has lowered the condition of spring wheat three points as compared with the first of June, but the average is still very high, namely 92·4, this comparing with 95·6 in July a year ago and with only 55·2 in July 1900.

The most important point of course is as to the prospects of corn. Here the indications point to an exceptionally large yield—given only a few weeks of hot weather. The Bureau reports an increase of 3,520,000 acres, or 3·9 per cent, in the area planted to corn as compared with the area harvested last year. The condition is stated as 87·5. Based on these indications the statistician of the New York Produce Exchange figures out, we notice, a possible crop of 2,589 million bushels. Of course this may be reduced considerably before harvest time, but even with 300 to 400 millions cut off from the aggregate, the production would still be 600 to 700 million bushels in excess of the yield of 1,522 million bushels in 1901. To this should be added the further fact that the harvest of oats is also likely to reach very exceptional proportions, notwithstanding the recent wet weather. The condition of oats is put at 92·1 as compared with 83 7 in July 1901 and a ten-year average of 87·3. Such figures point to an oats crop of over 900 million bushels. The crop of 1901 was estimated at 736 million bushels after revision to accord with the Census reports. It will thus be seen that it is easily within the range of probabilities—always providing, of course, that no unexpected disaster overtakes the crops before harvest time—that on corn and oats combined the production will be in the neighborhood of 1,000 million bushels in excess of the short yield of last year. In an article on a subsequent page reviewing railroad gross earnings for the first half of the current calendar year, we show what a tremendous shrinkage in the grain traffic of the railroads occurred as a result of the short yield of 1901. It can, therefore, be easily conjectured what such a large addition to the crops would mean in the way of extra grain traffic next year.

It deserves to be noted that the improvement recorded for corn and oats extends to all the other leading agricultural products. Potatoes, it will be remembered, were a poor crop last year. The Department places the average of condition July 1 the present season at 92·5, with an increase of 3·5 per cent in the acreage; the condition of barley is put at 93·7, of winter rye at 91·2, of spring rye at 89·3. To this may be added the further statement found in the Bureau's summary, namely that "reports of the hay crop are very favorable, nearly every important State reporting a condition considerably above a ten-year average."

With the agricultural prospect thus promising, the iron trade continues in a state of extreme activity, and a new record in pig iron production has again been established. At the beginning of June, it will be remembered, some slight falling off in the capacity of the active furnaces was reported which it was expected would prove only temporary. This expectation has been fulfilled, for the monthly statistics given this week by the "Iron Age" show a full recovery of the loss, and indicate that the weekly production at the beginning of July was larger even than at the beginning of May. The capacity per week is now 352,590 tons, which compares with 344,748 tons in June, 352,064 tons in May, 337,424 tons in April and only 298,460 tons in January. This new high record has been attained in face of the anthracite coal miners' strike and notwithstanding a blowing out and banking of a number of blast furnaces in the East, in Virginia and in the Ohio Valley. The "Iron Age" reports the production of pig iron for the first six months of 1902 at 8,790,065 tons, which, if confirmed by the figures of the American Iron & Steel Association, would be an increase of considerably over 1,000,000 tons over the heavy output of the first six months of 1901. The quantity of iron on hand shows a small increase this time, but the increase is really so trifling as to be hardly worth mention, and the aggregate of furnace stocks, sold and unsold (not including the holdings of the steel works producing their own iron which are never reported), reaches the insignificant amount of 75,037 tons. In February the amount was 154,200 tons.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. The Bank of Bengal reduced its rate from 4 per cent to 3 per cent.

The striking feature of the statement of the New York Associated Banks last week was the increase of $17,011,400 in loans, due chiefly to the augmentation of the capital and surplus of the National City Bank which became effective July 2. The cash reserve showed a decrease of $2,189,100 of which $517,700 consisted of specie and $1,671,400 of legal tenders, and the deposits were increased $2,818,100; consequently the required reserve was $704,525 higher, which amount, added to the decrease in cash, made a loss of $2,893,625 in surplus reserve, reducing this item to $10,084,725.

The bank statement for the current week, to be issued to-day, will show a further decrease in cash. This result is in part due to transfers through the Sub-Treasury of about $500,000 to New Orleans and of $1,000,000 to Chicago. In addition to these there have been other large amounts forwarded directly by the banks. The movement to Chicago was in great part caused by requirements incident to the corner in July options on corn in that market, which corner has been referred to as one of the features of the week. The drain of currency above noted was partly offset by payments of $300,000 Assay Office checks, representing Yukon gold deposited at Pacific Coast points; $600,000 of such checks are now in transit, and payments thereof are expected to be made early next week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4 per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4¾ per cent and at 3 per cent, with the majority at 4 per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 3¾ per cent. Time

contracts have been in better demand, especially for short periods, in consequence of the corner in corn at Chicago, which it was thought might cause more or less derangement to the market through the withdrawal of currency from New York. Rates were 4½ per cent for sixty days and 5 per cent for three to six months on good mixed Stock Exchange collateral. Commercial paper has been dull, with little or no demand from the city banks or those from the West, and only a moderate inquiry from Eastern institutions. The offerings are light and rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9-16@2⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England gained £19,794 bullion during the week and held £37,689,802 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £206,000 (of which £120,000 were from Egypt, £80,000 from Australia and £6,000 miscellaneous), to receipts of £288,000 *net* from the interior of Great Britain and to shipments of £474,000, of which £400,000 were to the Cape, £40,000 to Guayaquil and £34,000 miscellaneous.

The foreign exchange market was strong early in the week, later growing easier and closing steady. The early strength was chiefly due to a demand incident to arbitration operations in exchange, which were facilitated by a fall in the rate for sterling at Paris on London to 25 francs 15½ centimes. Subsequently the sterling rate at Paris recovered to 25 francs 16 centimes and concurrently discounts at London grew easier and money on short time in New York firmer. These changes in discounts and in money rates encouraged offerings of sixty day sterling, representing loans and speculative sales, and the long bills were preferred to short for remittance. Consequently demand bills were in lighter request, and the recession in rates therefore brought about a decline and checked arbitration operations; the market thereafter was steady. It was expected on Tuesday morning, when short sterling was at the highest point and exchange at Paris on London at the lowest, that some gold would be shipped to the French capital, the reimbursing bill being drawn upon London and covered with French exchange. Indeed, it is probable that if the steamer sailing on Wednesday had offered facilities therefor, gold might have been shipped on that day. By Wednesday, however, the above-noted changes in sight bills in this market and in sterling at Paris on London made gold exports unprofitable; and none was sent during the week. The Assay Office paid £227,060 58 for domestic bullion. Gold received at the Custom House during the week £10,589.

Nominal rates for exchange are 4 86@4 86½ for sixty-day and 4 88½@4 89 for sight. The market opened on Monday without alteration in rates compared with those ruling on Thursday of last week, except that cables were slightly higher at 4 8830@4 8840; long was 4 8555@4 8565 and short 4 8790@4 88. The market was firm, and it so continued for short on the following day. Long and cables were easier, however, the former at 4 8545@4 8555 and the latter at 4 8820@4 8830. On Wednesday there was a fall in long to 4 8540@4 8550, caused by offerings of loan bills, short declined to 4 8775@4 8785 in the absence of demand, and cables fell to 4 8815@4 8825; the tone was easy. The market was steady and unchanged on Thursday. On Friday long was 4 8540@4 8550, short 4 8780@4 8790 and cables 4 8820@4 8830. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Thur., July 3	Mon., July 7.	Tues., July 8	Wed., July 9.	Thur., July 10.	Fri., July 11.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86½	86½	86½	86½	86½	86½
	Sight....	4 89	89	89	89	89	89
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8540@4 8550 for long, 4 8780@4 8790 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85@4 85⅛ and documents for payment 4 84⅞@4 85½. Cotton for payment 4 84⅞@4 84½, cotton for acceptance 4 85@4 85⅛ and grain for payment 4 85⅛@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 11, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,925,000	$8,578 000	Loss $2,653,000
Gold.....	984,000	1,198,000	Loss. 214,000
Total gold and legal tenders.....	$6,909,000	$9,776,000	Loss. $2,867,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 11, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6 909,000	$9,776,000	Loss. $2,867,000
Sub-Treasury operations.....	23,000,000	25,900,000	Loss. 2,900,000
Total gold and legal tenders.....	$29,909,000	$35,676,000	Loss. $5,767,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 10, 1902			July 11, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,689,802	.....	37,689,802	37,304,911	....	37,304,911
France...	102,490,560	44,824,544	147,315,104	97,830,703	44,603,483	142,434,186
Germany ....*	36 205,000	13,392 000	49,597,000	32,886,000	14,094,000	46,980,000
Russia.....	74 829,000	8,852,000	83,681,000	72,036,000	7,617,000	79,653,000
Aus.-Hung'y†	44,068,000	12,711,000	56,779,000	38,252,000	11,102,000	50,054,000
Spain	14,171,000	19,677,000	33,848,000	14,003,000	16,974,000	30,977,000
Italy	16,187,000	2,062,900	18,249 900	15,077,000	1,941,100	17,018,100
Netherlands..	4,849,600	6,732,500	11,582,100	6,191,100	5,639,600	11,860,700
Nat Belg'm *	3,266,667	1,633,333	4,900,000	3,092,000	1,541,000	4,633,000
Tot.this week	333,756,629	109885277	443,641,906	317,362,714	103543183	420,904,897
Tot. prev. w'k	334,057,568	110181844	444,239,412	316,271,983	103376393	419.648,876

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE PRESIDENT AND THE TRUSTS.

We observe a good deal of discussion in the newspapers regarding an attack on the trusts alleged to be contemplated by the President. Probably this report had its origin largely in the Administration's action in starting the suit against the Northern Securities Co., under the Sherman Act of 1890. It is also possible that the approval of this action of the Administration in the "trust planks" of the various Republican State conventions has had something to do with this assumption. We are inclined, however, to think that the common view of the case is pure assumption; that the Administration has no more idea of "attacking" trusts than it has of attacking industry in general; and we will state our reasons for this belief.

Mr. Roosevelt has never concealed his views regarding legislation to regulate the trusts. But those views, on the other hand, have always been what is usually called conservative. When he was Vice-President he spoke publicly of the Government's powers on the question. At Minneapolis, last September, he declared that "the State, and, if necessary, the Nation, has got to possess the right of supervision and control as regards the great corporations which are its creatures." But this was a very general statement. If it meant simply that Government must assert powers to correct conceivable abuses by a trust, Mr. Roosevelt merely stated a principle from which nobody will dissent. If it meant more than this, it was a statement which needed interpretation, and Mr. Roosevelt has been his own interpreter.

His most recent utterance on the subject was at Pittsburg in a speech delivered on the Fourth of July. These were his words on that occasion:

> Under our form of government, with its great decentralization of power, some of those problems must be solved through the work of private individuals working by themselves; others by the association into organized bodies of groups of private citizens, and others yet through the various governmental agencies of municipality, State and nation. Especially great, especially difficult, are the problems caused by the growth and concentration of great individual and, above all, great corporate fortunes. It is immensely for the interests of the country that there should be such individual and corporate wealth as long as it is used right, and when not used right then it becomes a serious menace and danger.
>
> The instruments and methods with which we are to meet these new problems must in many cases themselves be new, but the purpose lying behind the use of these methods of those instruments must, if we are to succeed, be now, as in the past, simply in accord with the immutable laws of order, of justice and right.
>
> We may need, and in my belief will need, new legislation, conceived in no radical or revolutionary spirit, but in a spirit of common sense, common honesty, and a resolute desire to face facts as they are. We will need then new legislation, but while laws are important, it is infinitely more important that they should be administered in accordance with the principles that have marked honest administration from the beginning of recorded history. In the last analysis the most important department of civilized government is the department of justice.

This declaration seems to us very clear. It means, in our judgment, that both enactment of laws and administration of laws dealing with this problem must proceed along the lines of equlty and conservatism. It frankly recognizes the necessity and value, in a commercial sense, of the great combinations which have gained for the United States such extraordinary power in the industrial world. In recognizing this, the President's remarks are far away from expression of a purpose to attack such combinations, root and branch. We have nothing here of the specious appeals put out by the defeated candidate at the last Presidential election, to the effect that individual enterprise was being crushed, that the young man no longer had any opportunity in business, and that therefore, in some vague and unstipulated manner, the trust must be destroyed.

What Mr. Roosevelt does intimate is that new commercial phenomena bring new problems, and that new problems require new study for the safeguarding of the public against mischance and abuse. But he is very careful to point out that such safeguards must be conservatively applied and must be enacted and administered in accordance with time-honored principles of order and equity. This is as much as to say that rash and novel experiments should be discredited.

It is as far as can be imagined from endorsing such legislation as the Constitutional Amendment proposed, and allowed to die without a vote, in the last hours of Congress before the elections of 1900. That proposed amendment, it will be recalled, declared that "Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise." We commented on this extraordinary proposition at the time and showed that it was neither conceived in serious good faith nor in expectation of adoption. In its grant of unlimited powers for undefined purposes it was not "in accord with the immutable laws of order, justice and right." It was not intended for adoption and there is not the slightest doubt that, had it been pressed, it would have been honestly and seriously opposed by Mr. Roosevelt.

The conclusion of the whole matter is that the entire community, including, we believe, all properly-managed industrial combinations, will welcome intelligent and conservative laws looking to the protection of the community against possible abuse of corporate power. But it must be remembered, in the first place, that the common law provides much of that protection already, and that the common law is a very elastic appliance—easily capable, in a true emergency, of application to new and unprecedented conditions. It must also be remembered, as Mr. Roosevelt carefully points out in the speech already cited, that much depends on intelligent administration of any such law. A competent prosecuting officer will prove his usefulness quite as much by what he refuses to undertake as by what he elects to do. His opportunities are already very large, and we greatly doubt the wisdom of increasing those powers by what might amount to mandatory legislation on lines where fruitless annoyance of vested interests might become perpetual.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The situation of the Government finances the last three years, as is well known, has been just the reverse of that of the six years preceding. Now the National Government has a plethoric purse; in the earlier period Government coffers were not sufficiently filled, and had to be replenished to meet current requirements. In other words, for several successive years Government revenues have run far in excess of Government disbursements, leaving a large annual surplus. Previously the revenues fell much short of the outgoes, and deficits occurred with such recurring frequency that it almost seemed as if they had become chronic.

For the fiscal year which ended on June 30 1902 the surplus is not only larger than in either of the two

preceding years, but it is the largest of any year back to 1889-90. According to the Government revenue returns the surplus for the twelve months figures out $92,195,546. This, however, includes $432,896 received in July 1901 on account of the Central Pacific indebtedness, deducting which the actual surplus on the ordinary operations of the Government is found to be $91,762,650. At that figure it compares with a surplus arrived at in the same way of $71,142,734 for the fiscal year 1900-01 and a surplus of $75,267,146 for the fiscal year 1899-1900.

This addition of 20½ million dollars to the excess of receipts attracts particular attention in view of the large amount of the Spanish War revenues cut off during that period of twelve months. It will be recalled that with the beginning of the fiscal year 1901-02 a considerable portion of these war taxes was either entirely abolished or materially reduced. The taxes absolutely repealed were those on bank checks, promissory notes, certificates of deposit, money orders, bills of lading, express receipts, warehouse receipts, telegraph and telephone messages, proprietary medicines, perfumery and cosmetics, and the taxes on the different forms of insurance, besides those on the various kinds of documentary paper. In addition the taxes on beer, cigars, cigarettes, tobacco and snuff and on foreign bills of exchange were considerably reduced. Altogether, it was estimated the amount of $40,000,000 of revenues had thus been cut off. The increase in the annual surplus from $71,142,734 in 1900-01 to $91,762,650 in 1901-02 occurred in face of this cutting-off of revenues.

It must not be supposed because of this expansion in surplus that Government revenues did not contract. They did, but not to the extent of $40,000,000. Instead, the decrease was only about 18 million dollars. The difference is explained not by any error in the original estimate, but by the fact that, owing to the prosperity and activity of trade in the United States, the productiveness of the old taxes was greatly enhanced. As a matter of fact the internal revenue taxes, to which the reductions applied, shrank to the extent of fully 34½ million dollars, the total of these internal revenue taxes for 1901-2 having been $272,503,214 against $307,180,664 in 1900-1. But on the other hand the Customs receipts enjoyed an augmentation of almost 16 million dollars. There was also an addition of almost $1,000,000 to the miscellaneous receipts, cutting the decrease in the aggregate of all Government revenues for the twelve months down to the amount already stated, namely 18 million dollars.

With the loss in revenues far below expectations, there was at the same time a curtailment of, roughly, 38¾ million dollars in the Government expenditures. The pension payments were about $1,000,000 less. The requirements for interest were over $3,000,000 less, reflecting in this the effects of the refunding operations (by which the high-rate bonds were exchanged into new 2 per cents) previously completed and also the further bond purchases made during the year. The greatest reduction, however, in the expenditures occurred in what are called the "ordinary" disbursements, including in this war and navy. These were contracted 34¾ million dollars. Roughly, 32⅓ million dollars of this represents diminished expenditures of the War Department on account of the smaller outlays connected with the military operations in the Philippine Islands and in Cuba. What are called the civil and miscellaneous disbursements were also, however, less, being $113,488,202, as against $122,282,003, and the cost of taking care of the Indians was $10,049,523, as against $10,896,073. The navy expenditures were larger, being $67,858,590, as against $60,506,978, presumably because of increased outlays on new ships.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1901-02.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879	$137,250,048	$113,561,610	$23,015,526	$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	*20,094,408	340,570,111
1899	206,128,482	273,437,162	†24,596,662	504,162,306
1900	233,164,871	295,327,927	‡34,588,140	563,080,938
1901	238,585,456	307,180,664	a35,343,967	581,110,087
1902	254,456,927	272,503,214	b36,012,151	562,972,292

* Does not include $6,303,000 from sale Kansas Pacific RR. and $58,448,224 from sale Union Pacific RR.

† Does not include $11,798,314 from sale Central Pacific RR.

‡ Does not include $821,898 from payment of dividend by receivers of Union Pacific, and $3,338,016 from sale Central Pacific RR.

a Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, and $2,956,318 received on account of Central Pacific indebtedness in February 1901 and $1,496,091 received in March 1901.

b Does not include $432,895 93 received in July, 1901, on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879	$126,498,453	.....	$35,121,482	$105327949	$266947884	$6,879,300
1880	112,312,889	$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,588	.....	141,177,285	27,841,406	367,525,280	df.69,803261
1895	183,822,039	.....	141,395,229	30,978,030	356,195,298	df.42,805223
1896	177,360,416	.....	139,434,001	35,385,029	352,179,446	df.25,203246
1897	180,929,884	.....	141,053,165	37,791,110	365,774,159	df.18,052454
1898	258,381,158	.....	147,452,369	37,585,056	443,368,583	df102798472
1899	425,780,326	.....	139,394,029	39,896,025	605,072,180	df100909874
1900	306,676,143	.....	140,877,316	40,160 333	487,713,792	75,367,146
1901	338,300,752	.....	139,323,622	32,342,079	509,967,453	71,142,734
1902	303 612,999	.....	138,488,560	29 108 0-3	471,209,042	91,762,650

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,344,496 and in 1891, $37,239,763.

The prospect is for a continued excess of receipts over expenditures, notwithstanding the removal of the whole of the Spanish War taxes. The repeal measure went into effect on Tuesday of last week as to all of these war taxes, with the exception of the 10 cents duty levied on tea, which will remain in operation until the first of next January, leaving then the only unrepealed item of the war revenue Act of 1898 the tax on mixed flour—an unimportant matter in itself. The amount of taxes lopped off by the repeal measure is estimated at 68 million dollars, not counting the duty on tea, which will cut off when it becomes

operative 8 to 9 million dollars more, making altogether 76 to 77 million dollars. As the late year's surplus, as already shown, was 91¼ million dollars, the elimination of the whole of this sum would still leave a fair surplus. But it would not be strange if there should be a further reduction in expenditures in the current or new fiscal year. In this we are referring to the ordinary current expenditures, not to any extraneous outlays such as a possible 40 million payment for the Panama Canal. The American army of occupation has been withdrawn from Cuba; and in the Philippines it would appear that affairs are daily getting into better shape. While the expenditures of the War Department in the late year were reduced over 32 million dollars, they still aggregated, as already stated, over $112,000,000; prior to the Spanish-American War these expenditures averaged not over $50,000,000, though of course as our permanent army is larger now than then, there is no likelihood that we will in any event get back to these former low figures.

As far as the revenues are concerned, all must depend on the state of trade. At present, industrial interests are prospering and it is not possible to discern any likelihood of change in the immediate future. Both Customs receipts and the internal revenue will be governed by these business conditions, for it should be remembered that the great expansion in revenues which has occurred since 1898 has been due not alone to the imposition of the Spanish war taxes but also to the great industrial activity under which consumption has been enlarged and the productiveness of the pre-existing taxes enormously increased. Any setback in this direction would necessarily be followed by a contraction in revenues. We have already seen that the Customs receipts, which in 1900-01 had reached the then unprecedented amount of $238,786,456, were further increased in 1901-2 to $254,456,927. The removal of the duty on tea will reduce the amount several million dollars, as we have already seen, after the first of next January. The continued expansion in these Customs revenues has followed from the great increase in our imports, due directly to the activity of trade. The statistics of our foreign trade for the full fiscal year are not yet available, but for the 11 months to May 31 the value of our imports was $830,212,104, as against $754,767,508 in the corresponding 11 months of the previous fiscal year. The value of the dutiable portion of these imports was $466,066,163, against $443,502,942. Of this latter total, articles of food and animals counted for only $98,987,882 in 1901-2, against $126,100,518 in 1900-01.

This calls attention to the great increase in the other items of dutiable imports, among which are iron and steel and manufactures of the same. On account of the present extraordinary demand for iron and steel these imports have latterly been gradually increasing, and they will probably rise still higher on orders already placed for future delivery. As one instance, we may note that the imports of pig iron for the 11 months of 1901-02 were 126,503 tons, against 33,212 tons in the corresponding 11 months of the previous fiscal year, and 56,298 tons in the 11 months of 1899-1900. The duties on iron and steel are high, and as our domestic production is being steadily enlarged, this import movement is likely to last only so long as the present very exceptional demand continues.

While the surplus for the twelve months was $91,762,650, the decrease in debt for the year has been only $75,281,879; in other words, debt less cash in the treasury on June 30 1902 was $969,457,241, against $1,044,739,120 on June 30 1901. The difference between the two amounts is in the main explained by the fact that in order to reduce the accumulation of cash in the Treasury the Government purchased large amounts of bonds, and on these purchases heavy premiums had to be paid. The purchases were heaviest last autumn (September, October and November), but continued through all the months until shortly after the date when the new Secretary, Mr. Shaw, took charge of the Treasury affairs. We gave the totals by months up to the end of December in a statement on page 68 of the CHRONICLE of January 11 1902, and have obtained the figures for the three subsequent months, namely January, February and March, the purchases having been continued down to the first of April. We find that altogether the Treasury Department purchased $56,071,730 bonds during the fiscal year ending June 30 1902, on which $295,820 of accrued interest and $14,043,391 of net premium was paid, making an aggregate outlay for bond purchases in the sum of $70,410,941.

Secretary Shaw has followed the policy of keeping his cash holdings down by adding to the Government deposits in National banks, and it appears that on June 30 1902 these Government deposits amounted to $126,506,518, against $112,578,621 on February 1 1902, when he assumed office, and $101,416,974 on June 30 1901. It is interesting to note that, notwithstanding the heavy bond purchases during the year and the large addition to the Government deposits in the banks, the total of the money holdings in sub-treasuries on June 30 1902 was $312,802,213, against $307,890,600 at the beginning of the fiscal year. The net cash balance of the Government on June 30 1902 (including the gold reserve fund of $150,000,000) was $358,574,116, against $326,833,125 twelve months before.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

In the continued improvement in the revenues of the railroad transportation system of the United States which has been the feature of the last few years, the further increase that has occurred during the six months of the current calendar year is to be regarded as perhaps the most noteworthy of the series. This is so not merely because the increase is large in amount, but also because it has been made in the face of some adverse conditions of great and general importance.

When we speak of adverse conditions the reader will of course at once understand that we have in mind especially the poor harvests of last season. The crop shortage of 1901, as will be remembered, was one of the most pronounced in the entire history of the country. The drought was of such severity, and the damage done by it so extreme, that it has had few parallels. The wheat crop fortunately was exceptionally large (it being harvested so much earlier in the season), but in the case of corn and oats and nearly all the other products of the farm, the yield was reduced to an extraordinary extent. The loss in corn has been estimated at 600 to 700 million bushels, and in oats at

about 150 million bushels more. In some of the largest producing States, and particularly in Kansas, the corn crop was almost a complete failure. The cotton crop in portions of the South was also materially shortened by the drought.

In ordinary circumstances such poor agricultural results would have been followed by a very considerable shrinkages in the revenues of railroads, and as a matter of fact a large falling off was looked for in this instance by the great majority of people. Instead a further expansion in earnings has occurred. This expansion is obviously attributable to the great activity and prosperity of trade all over the United States, under which the volume of traffic not dependent on the crops greatly increased, while at the same time passenger travel was also further enlarged. It is hardly needful to furnish evidence of this industrial activity, since the fact is a familiar one to every one engaged in trade. But as one illustration of how the traffic on the railroads has been expanded from that cause, we may refer to the shipments of coal and coke over the Pennsylvania Railroad Company's lines east of Pittsburg and Erie. Owing to the strike of the anthracite miners, the Pennsylvania's anthracite shipments fell off over 770,000 tons, as compared with the first half of 1901. Notwithstanding this loss, however, in the anthracite tonnage, the Pennsylvania's total coal and coke tonnage (including anthracite) aggregated 18,605,320 tons in the 26 weeks of 1902, against only 16,393,636 tons in the corresponding weeks of 1901. Here, then, we have an increase on this one large system—the Pennsylvania Railroad, it may be added, is the largest coal carrier in the country—of, roughly, 2¼ million tons. If to this enlargement of the coal tonnage we add the increase in the tonnage of iron and steel in all their various forms and in thousands of other manufactured articles, and remember also that freight rates have been well maintained at good figures, the continued large gains in earnings recorded by that great system of roads cannot be considered as at all surprising.

The loss in the agricultural tonnage was of really great proportions, and except for the expansion in these other classes of tonnage, the poor harvests of last year would surely have been reflected, as expected, in a very material falling off in railroad earnings. As it is, a few of the roads (only a few, however,) have fallen behind in their revenues, but these are lines on which the agricultural tonnage still constitutes a preponderating item in total traffic, or where the loss from the crop failure was especially heavy. The roads as a whole carried a greatly diminished amount of grain, the live-stock traffic at the same time fell off, and even the cotton movement in the South did not come up to that of last year. The loss in the grain tonnage extended to both the movement to the seaboard and to the deliveries at the Western primary markets.

As indicating how great was the loss in traffic from that cause, we may refer first of all to the receipts at the Atlantic seaboard. These receipts for the period from January 1 to June 28 in 1902 aggregated only 86,129,229 bushels, as against 194,900,716 in the corresponding period of last year. Here then was a contraction of over 108 million bushels, representing, roughly, 2¾ million tons of freight. Much the largest part of this loss was in corn, but it is a notable circumstance that the receipts of all the other cereals also underwent material shrinkage as will be seen from the following table.

RECEIPTS AT SEABOARD.

Jan. 1 to June 28—	1902.	1901.	1900.	1899.
Flour.....bbls.	9,875,601	10,777,476	10,633,237	10,116,275
Wheat..... ... bush.	51,574,014	63,036,238	43,507,418	50,746,018
Corn..... "	10,223,122	83,885,106	90,397,491	88,229,929
Oats..... "	21,318,618	43,171,138	35,589,326	40,030,727
Barley..... "	1,473 184	2,909,579	6,729,731	2,020,089
Rye..... "	1,540,291	1,898,655	1,425,563	3,557,518
Total grain..... "	86,129,229	194,900,716	177,649,529	184,584,276

At the Western primary markets the loss was only slightly less in extent. Duluth to be sure being in the spring-wheat section, where the crop was good in 1901 and poor in 1900, received enlarged amounts of wheat, but all the other principal Western points (barring Peoria and Cleveland) suffered a loss even in the case of this cereal, and the aggregate of the wheat arrivals in the West from January 1 to June 28 the present year were only about 64 million bushels, against 81 million bushels in the corresponding period of 1901. Of corn the deliveries at the Western markets were but 56 million bushels against 102 million bushels; of oats 59½ million bushels against 83½ million bushels. Taking wheat, corn, oats, barley and rye together, the receipts the present year for the 26 weeks foot up no more than 192,993,871 bushels as against 280,185,540 bushels in the same weeks of last year. In the following we show the details of the Western grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
4 wks. June, 1902	412,265	509,575	6,517,885	5,584,416	380,650	50,550
4 wks. June, 1901	583,782	2,046,953	7,371,225	7,321,224	232,675	104,654
Since Jan. 1, 1902	4,181,580	8,547,947	19,680,555	23,972,425	5,483,345	576,825
Since Jan. 1, 1901	5,009,008	14,392,893	51,006,840	49,781,450	4,980,461	974,499
Milwaukee—						
4 wks. June, 1902	250,395	714 400	410,400	764,400	200,450	29,600
4 wks. June, 1901	278,775	1,100,250	547,200	961,200	242 250	73,500
Since Jan. 1, 1902	1,269,050	4,023,000	1,971,050	3,437,200	3,621,900	440,000
Since Jan. 1, 1901	1,906,560	5,285,250	1,979,100	4,004,500	3,403,500	562,500
St. Louis—						
4 wks. June, 1902	171,320	1,179,382	691,510	1,294,545	3,238	14,540
4 wks. June, 1901	142,820	804,785	1,103,780	947,610	4,500	23,509
Since Jan. 1, 1902	1,001,900	4,610,545	7,825,625	9,505,145	627,838	161,786
Since Jan. 1, 1901	979,545	6,039,124	2,384,405	7,164,720	573,500	266,391
Toledo—						
4 wks. June, 1902	350	275,482	368,800	399,075	914	13,600
4 wks. June, 1901	91,733	235,017	1,010,536	2?7,67?	20,500	9,435
Since Jan. 1, 1903	3,550	1,183,414	2,908,657	1,961,816	9,584	66,940
Since Jan. 1, 1901	624,387	2,135,551	6,411,542	1,514,103	195,629	106,094
Detroit—						
4 wks. June, 1902	34,700	215,995	155,686	230,818	.....	.....
4 wks. June, 1901	30,850	154,222	132,000	193,86?	.....	.....
Since Jan. 1, 1902	158,550	664,734	807,506	1,422,449	.....	.....
Since Jan. 1, 1901	154,215	863,775	1,570,407	1,324,658	.....	.....
Cleveland—						
4 wks. June, 1902	72,868	304,901	340,161	681,642	.....	.....
4 wks. June, 1901		171,476	534,837	700,420	.....	.....
Since Jan. 1, 1902	349,124	1,112,488	2,660,624	3,090,535	.....	.....
Since Jan. 1, 1901	1,098	856,382	6,067,049	4,685,207	.....	.....
Peoria—						
4 wks. June, 1902	43,500	74,800	979,60?	993,300	49,600	15,400
4 wks. June, 1901	56,250	39,700	617,600	939,700	31,500	7,000
Since Jan. 1, 1902	535,740	1,012,136	9,219,089	5,972,596	678,200	94,400
Since Jan. 1, 1901	554,250	277,050	8,405,700	6,987,300	984,750	90,100
Duluth—						
4 wks. June, 1902	529,500	279,624	48,961	3,337	3,233	7,152
4 wks. June, 1901	444,000	1,665,861	166,143	153,171	.....	50,139
Since Jan. 1, 1902	1,906,300	7,450,031	44,486	197,984	144,488	32,862
Since Jan. 1, 1901	1,436,585	6,460,207	771,146	868,341	27,826	215,908
Minneapolis—						
4 wks. June, 1902	.....	5,341,510	478,800	346,680	27,200	29,096
4 wks. June, 1901	.....	5,064,060	205,810	557,25?	21,950	34,830
Since Jan. 1, 1902	....	31,605,050	2,037,415	2,341,650	692,750	208,444
Since Jan. 1, 1901	7,202	33,750,034	5,563,070	5,098,212	841,290	174,880
Kansas City—						
4 wks. June, 1902	.....	1,272,200	1,020,400	529,600	.....	.....
4 wks. June, 1901	.....	1,307,800	285,090	262,600	.....	.....
Since Jan. 1, 1902	.....	4,260,600	9,019,000	3,358,800	.....	.....
Since Jan. 1, 1901	.....	11,070,400	4,378,590	2,119,103	.....	.....
Total of all—						
4 wks. June, 1902	1,514,89?	10,467,872	11,007,153	10,827,683	685,285	159,938
4 wks. June, 1901	1 628 210	13,194,124	11,978,620	12,334,21?	553,375	302,067
Since Jan. 1, 1902	9,399,794	64,476,945	56 074,034	54,654,58	11,208,055	1,581,257
Since Jan. 1, 1901	9,832,845	81,169,756	102,537,841	83,547,987	10,509,956	2,420,352

Chicago being the principal receiving point in the West, it very naturally sustained the heaviest amount of loss. Taking in this case the figures for the even six months (the figures above cover 26 weeks), we find that the receipts for the half-year of 1902 were but 61,982,910 bushels against 120,524,516 bushels the first half of 1901, 118,339,406 the first half of 1900 and 126,883,220 the first half of 1899.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	853,125	2,737,278	1,591,013	8,390,872	14,443,865	7,475,991
Corn...bush.	6,702,210	7,936,228	12,220,094	19,545,318	50,684,978	55,977,178
Oats...bush.	5,929,616	7,816,931	8,571,593	28,216,625	40,485,523	45,670,642
Rye ...bush.	50,550	109,204	119,771	541,300	970,899	1,010,691
Barley.bush.	883,800	253,375	474,000	5,289,295	4,939,248	8,204,904
Total grain	13,924,301	18,853,006	22,976,471	61,982,910	120,524,516	118,339,406
Flour ..bbls.	425,970	606,582	433,220	4,014,846	4,964,567	5,746,300
Pork....bbls.	679	342	736	7,037	1,769	2,644
Cut m'ts.lbs.	6,991,567	14,186,943	16,910,439	45,300,241	76,593,206	95,918,081
Lard.....lbs.	2,928,933	6,426,088	6,128,316	23,320,076	32,030,422	32,244,045
Live hogsNo	722,500	659,027	712,140	4,670,601	4,363,216	4,462,126

In addition to the loss in the grain tonnage there was also a loss in the live-stock tonnage, this likewise having followed as a result of the poor agricultural outturn of last season, which necessarily left an insufficient supply of fodder. The table just above shows that the deliveries of live hogs at Chicago the present year were 4,670,601 head against 4,363,246 head in 1901 and 4,466,126 head in 1900. The live-stock movement as a whole, however, at Chicago was materially less than last year, it having amounted to 137,115 car-loads in 1902 as against 139,066 car-loads in 1901. At the Kansas City stock yards the falling off was even more pronounced, the receipts comprising only 42,319 car-loads in 1902, as against 60,956 car-loads in 1901.

The cotton movement in the South was also smaller. At the Southern outports the receipts this year were 2,296,754 bales, against 2,452,904 bales in the first six months of 1901. The shipments overland, however, it is proper to say, were somewhat larger, amounting to 800,185 bales in 1902, against 673,808 bales in 1901. The details of the cotton movement at the ports are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1902, 1901 AND 1900.

Ports.	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	11,531	78,976	6,795	652,661	750,553	458,497
Sabine Pass &c.....	3,593	353	104	49,758	29,215	52,773
New Orleans...	37,026	82,164	25,941	807,302	879,051	793,773
Mobile.....	628	1,169	1,349	32,385	17,080	72,539
Pensacola, &c.....	2,647	5,660	2,769	100,515	91,891	81,970
Savannah.....	23,032	19,619	4,870	309,980	364,349	423,906
Brunswick, &c.....	.... .	7,473	1,721	36,987	68,460	60,950
Charleston....	553	3,145	148	63,109	47,591	89,731
Port Royal, &c.....	12	83	.....	260	1,147	48
Wilmington.....	2,192	633	37	64,169	50,875	76,449
Washington, &c	....	.....	... .	60	58	175
Norfolk....	3,956	19,393	5,091	154,863	147,041	153,312
Newport News, &c.....	102	483	2,670	24,400	5,588	21,244
Total.....	85,322	219,134	51,490	2,296,754	2,452,904	2,285,567

Bad weather was an adverse feature during some of the months the present year. This is particularly true of February, when the weather was almost continuously bad, and when floods, snows, rains and storms presented obstacles to railroad transportation which have rarely if ever been equaled. As far as the gross receipts of the roads, however, are concerned, the only effect of these obstacles was to delay the movement of traffic. In the case of the net earnings the results were more serious, as the cost of operating was increased, adding greatly to the expenses of the roads. One other development of the half-year should perhaps be noted. We have reference to the strike of the anthracite coal miners. This began on the 12th of May and has continued up to the present time. The effects of this strike on earnings are not fully reflected in our tabulations below, as none of the anthracite roads have yet furnished figures for the month of June, we being obliged to use for these roads the figures for the five months to May 31.

Passing now to a consideration of the totals of earnings for the half-year, we find that the increase reaches very large proportions. As only 11 days have elapsed since the close of June, it is obviously too early to have complete returns for the half-year. By combining, however, the returns which we have been able to procure for the full six months with those of the roads which have as yet reported for only the five months to May 31 we are able to arrive at a tolerably close approximation to the actual results. Here is a summary which has been prepared in that way.

	Gross Earnings.			Miles of Road End of Period.	
	1902.	1901.	Increase.	1902.	1901.
	$	$	$		
84 roads six months...	323,813,658	302,142,861	21,670,797	89,487	87,929
68 roads five months..	333,481,631	312,789,452	20,692,179	83,587	83,463
Grand tot. (152 r'ds).	657,295,289	614,932,313	42,362,976	173,074	171,392

The foregoing summary, it will be seen, covers 173,074 miles of road. The improvement in earnings over the corresponding period of last year reaches no less than $42,362,976—equal to 6·89 per cent. This would be noteworthy in any event, but it derives especial significance from the fact that it follows successive large gains in earnings in all the years preceding back to 1897. In brief, the present increase of 42 million dollars follows 56 million dollars increase in 1901, 69 million dollars increase in 1900, 26 million dollars increase in 1899 and 55 million dollars increase in 1898.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	$	$	$
1894 (194 roads).	143,789	142,263	365,975,599	440,755,831	Dec.74,780,232
1895 (180 roads).	141,733	141,594	370,844,181	360,370,309	Inc.10,473,872
1896 (198 roads).	148,613	148,003	396,341,681	376,651,597	Inc.19,689,987
1897 (195 roads).	153,745	153,106	401,263,090	403,769,205	Dec. 2,506,115
1898 (192 roads).	152 976	151,986	465,558,731	409,866,403	Inc.55,692,328
1899 (181 roads).	156,988	155.569	483,914,526	457,998,101	Inc.25,946,425
1900 (183 roads).	160,054	156,434	556,721,159	487,270,824	Inc 69,450,335
1901 (167 roads).	169,026	164,010	616,767,274	560,567,816	Inc.56,199,428
1902 (152 roads).	173,074	171,392	657,295,289	614,932,313	Inc.42,362,976

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Probably if we could have returns for all the roads in the United States, the improvement in earnings for the six months would be found to reach $50,000,000 to $55,000,000. In the first six months of 1901 we estimated the increase at 70 million dollars; and previously we estimated the increase for 1900 at 90 million dollars; that for 1899 at 42 million dollars and that for the first six months of 1898 at 68 million dollars. Hence in this half-year there has been a positive addition since 1897 to the gross earnings of the railroad systems of the United States in the extraordinary sum of $325,000,000. The improvement extended to all the months of the year, though in February, on account of the bad weather, the ratio of increase was smaller than in the other months, as will be seen from the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1902.	1901.	1902.	1901.		
	Miles.	Miles.	$	$	$	
January (94 roads)..	95,656	94,011	57,169,120	53,126,110	4,043,010	7·61
Febr'ary (92 roads)..	94,914	93,269	50,301,694	48,404,740	1,896,954	3·92
March (89 roads)	92,041	90,481	53,947,913	50,750,057	3,197,856	6·30
April (88 roads).....	95,147	93,696	57,842,565	52,093,060	5,749,505	11·03
May (84 roads).....	91,858	90,262	54,942,317	50,323,090	4,619,227	9·18
June (81 roads).. ...	85,554	82,996	50,238,273	46,882,292	3,355,981	7·16

The reader need hardly be told that the gains in earnings on the separate roads and systems have reached very striking figures. On the other hand, the losses are few and not any of them very large. In the following two tables we show all gains and all losses exceeding $100,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Gt. Nor.—St.P. M.&M.	$3,267,000	Seaboard Air Line....	$207,888
Canadian Pacific.....	2,969,372	Nash. Chat. & St. Louis	178,650
Illinois Central.....	1,703,409	Chic. Indplis & Louisv.	178,599
Louisville & Nashville	1,331,945	Rio Grande Western..	164,387
Southern Railway.....	1,105,950	Iowa Central.....	143,573
N. Y. Central.....	1,066,534	Duluth So. Sh. & Atl..	141,603
Norfolk & Western....	904,509	Alabama Gt. Southern	y124,930
St. Louis & San Fran..	778,051	Toledo & Ohio Central	112,226
Grand Trunk System.	674,778	Chic. Great Western..	109,259
Wabash.....	659,117	Clev. Cin. Chic. & St. L.	108,334
Minn. St. P. & S. St. M.	614,474	Chic. Term'l Transfer	101,679
Mo. Pacific & Iron Mt.	605,620		
Chesapeake & Ohio...	599,083	Total (representing 42 roads).....	$21,920,183
Central of Georgia....	424,732		
Colorado & Southern.	413,883	**Decreases.**	
Wisconsin Central....	411,159		
L. Shore & Mich. So...	396,781	Texas & Pacific.....	$335,002
Hocking Valley.....	381,215	Montana Central.....	159,052
Pere Marquette.....	361,044	Internat'l & Gt. Nor..	142,898
Wheeling & Lake Erie	324,090	Central Branch U. P..	131,926
Chicago & Eastern Ill.	315,805		
Mobile & Ohio.....	281,902	Total (representing 4 roads).....	$768,878
Cin. New O. & Tex.P..	y281,493		
Yazoo & Miss. Valley.	243,002		
Ala. N. O. & T. P. Sys.	234,107		

y This result is to end of third week of June only; fourth week of June not yet reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.....†	$6,504,900	Phil. Wilming. & Balt...	$146,200
Northern Pacific.....	2,664,448	Bangor & Aroostook..	137,898
Union Pacific.....	1,763,988	Burl. Ced. Rap. & Nor.	128,295
Southern Pacific Sys..	1,291,343	Erie RR,.....	108,163
Chic. Burl. & Quincy..	1,340,299		
Baltimore & Ohio.....	1,144,255	Total (representing 24 roads).....	$21,085,817
Chic. & Nor. Western..	1,122,091		
Chic. Mil. & St. Paul..	933,389	**Decreases.**	
Atch. Top. & Santa Fe.	903,775		
Phil. & Reading Ry....	§594,614	Lehigh Valley.....	$‡516,712
Chic. Rock I. & Pacific	*543,662	N. Y. Ont. & Western..	166,305
Chic. St. P. Minn. & O.	523,359	Central of New Jersey	147,874
Atlantic Coast Line...	336,489	N. Y. Susque. & West.	103,929
Kan. City Southern..	255,738		
Long Island.....	236,000	Total (representing 2 roads).....	$939,820
Sav. Fla. & Western..	209,513		
Northern Central.....	197,400		

§ This is result for Philadelphia Railway; on the Coal & Iron Company there is a decrease of $1,370,411.

* This is result for four months to April 30.

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of $3,855,100; those for the Western lines an increase of $2,649,800.

‡ This is for the railroad company; on the Lehigh Valley Coal Co. there was a decrease of $257,974.

We have room only for very brief remarks with reference to the month of June considered by itself. The gain reaches $3,355,981, or 7·16 per cent, and was made notwithstanding a smaller grain movement, a smaller cotton movement and a diminished live-stock movement. The present year's increase comes on top of large increases in the same month of all the years immediately preceding, as will be seen by the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	Miles.	Miles.	$	$	$
1893 (139 roads).	94,111	92,167	43,860,369	41,676,263	Inc. 2,184,106
1894 (118 roads).	91,097	89,985	31,590,726	40,726,498	Dec. 9,135,772
1895 (120 roads).	94,192	94,106	35,648,104	32,811,643	Inc. 2,836,521
1896 (118 roads).	89,249	88,761	36,526,966	34,140,240	Inc. 2,386,726
1897 (115 roads).	90,703	90,139	36,558,554	36,251,840	Inc. 306,714
1898 (125 roads).	97,221	96,218	42,217,558	39,635,817	Inc. 2,581,741
1899 (117 roads).	93,375	92,286	46,170,085	40,480,015	Inc. 5,690,070
1900 (107 roads).	95,337	93,004	50,104,955	46,051,607	Inc. 4,053,348
1901 (87 roads).	97,010	94,048	51,573,897	47,475,122	Inc. 3,598,775
1902 (81 roads).	85,554	83,996	50,238,273	46,8-2,29-	Inc. 3,355,981

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there are some losses, but the gains largely predominate and are most of them for very considerable amounts, as will be seen from the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Nor.—St.P. M.&M.	$557,314	Seaboard Air Line....	$45,671
Canadian Pacific.....	411,823	Wisconsin Central....	40,620
Illinois Central.....	351,052	Duluth So. Sh. & Atl..	36,479
Louisville & Nashville	347,525	Ala. N. O. & T. P. Sys.	35,621
Southern Railway....	288,138	Detroit Southern.....	30,002
Mo. Pacific & Iron Mt.	215,056		
Grand Trunk System.	170,620	Total (representing 30 roads).....	$3,480,320
St. Louis & San Fran..	118,595		
Norfolk & Western....	106,229	**Decreases.**	
Minn. St. P. & S. Ste. M.	100,535		
Yazoo & Miss. Valley.	91,571	Chesapeake & Ohio...	$150,760
Wabash.....	81,577	N. Y. Central.....	89,497
Central of Georgia....	79,099	Cleve. Cin. Chic. & St. L.	49,059
Hocking Valley.....	70,933	Montana Central.....	46,934
Buff. Roch. & Pittsb'rg	68,043	Chic. Great Western..	38,946
Nash. Chat. & St. L....	62,248	Texas & Pacific.....	38,819
Wheeling & L. Erie....	61,683		
Chic. & East. Illinois.	60,769	Total (representing 6 roads).....	$414,015
Mobile & Ohio.....	49,107		

We subjoin our usual six-year comparisons of the earnings of the leading roads for June, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	p187,61‡	170,145	164,070	163,134	135,211	125,632
Cent. of Georgia.	556,199	477,100	407,600	371,061	356,255	331,757
Chesap. & Ohio..	1,162,950	1,313,710	1,273,062	1,085,975	1,000,978	861,527
Cin.N.O. & Tex.P.	p166,794	440,579	411,576	400 485	411,047	299,384
Louisv. & Nashv.b	2,618,705	2,271,180	2,177,311	2,188,294	1,880,360	1,660,651
Mobile & Ohio....	†530,133	†481,026	†463,238	†415,300	308,004	301,567
Nash.Chat.& St.L.	*686,711	*574,463	*595,666	441,64(	424,286	463,242
Norfolk & West..	d1,305,846	d1,199,617	1,310,888	1,010,684	824,772	842,301
Southern Ry...						
Memphis Div.	c2,986,764	c2,698,626	c2,430,167	c2,201,255	c1,833,307	(1,432,935
St. Louis Div.			147,947	134,151	117,282	106,449
Yazoo & Miss. Val.	454,413	362,842	817,161	304,054	294,363	221,207
Total...	10,906,157	9,989,288	9,628,586	8,716,026	7,553,865	6,752,160

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

d Figures for 1902 and 1901 include Cincinnati Portsmouth & Virginia.

p Fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1902.	1901.	1900	1899	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,114,000	2,702,177	2,612,760	2,382,278	2,188,110	2,000,577
Chic. Gt. West..	543,92‡	582,87‡	553,501	524,784	472,880	859,272
Duluth S.S.& Atl.	253,425	216,94‡	233,966	213,105	175,105	139,897
Great Northern..	‡3,195,40‡	‡2,6‡5,020	‡2,413,882	‡2,077,459	1,691,253	1,480,274
Iowa Central....	204,33‡	177,39‡	186,463	190,242	157,849	134,717
Minn.& St. Louis.	315,11‡	300,34‡	258,049	247,624	175,174	194,507
M. St. P. & S. S. M.	527,66‡	427,027	398,489	416,934	317,459	312,664
North. Pacific..	bk2,877,774	2,877,774	2,635,337	2,310,384	1,826,993	1,556,347
St. Paul& Dul.			†162,521	162,521	117,748	147,793
Wisconsin Cent'l.	537,000	496,380	505,463	500,700	446,970	368,921
Total.....	11,568,5‡3	10,465,946	9,960,421	9,006,031	7,519,551	6,724,969

‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

† Figures for 1900 not reported; taken same as previous year.

k Figures for 1902 not reported; taken same as previous year.

p Fourth week not yet reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	p4023128	4,023,128	3,794,306	2,556,807	2,408,391	2,208,798
B.&O.S.W				647,134	539,546	631,420
C.C.C.&St L	1,657,898	1,506,957	1,459,504	1,354,242	1,209,216	1,117,622
Peo.&East	205,041	221,793	201,189	174,696	162,008	129,384
G.T.of Can.				1,853,646	1,703,310	1,512,514	1,557,587
Gr.T.West	2,503,824	2,333,204		357,0.9	284,469	209,974	247,643
D.G.H.&M				75,513	80,374	63,977	74,744
N.Y.C.& H†	5,803,862	5,893,359	4,614,752	4,377,715	3,654,913	3,976,617
Wabash....	1,488,482	1,406,905	1,310,139	1,258,366	1,090,559	948,940
Total. ..	15,682,235	15,585,346	13,666,068	12,345,607	10,951,098	10,792,755

p Not yet reported; taken same as last year.

† Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.....	132,968	133,841	148,683	130,745	113,480	100,911
Buff. Roch. & Pitts	600,764	532,721	491,145	223,642	325,096	258,428
Chicago & East Ill.	509,380	448,611	392,264	363,364	312,331	298,180
Chic. Ind. & Louisv.	382,221	356,072	353,357	329,664	2‡0,521	281,078
Evansv. & Terre H	126,220	119,609	114,887	130,762	112,676	81,956
Hocking Valley...	506,758	435,825	437,381	282,665	229,183	218,057
Illinois Central ‡.	3,261,846	2,910,434	2,771,759	2,328,794	2,137,584	1,793,454
Pere Marquette...	729,813	701,643	667,948	553,970	†487 842	†455,256
St. L. Van. & T. H.	185,496	171,175	162,032	147,900	133,816	135,310
Tol. & Ohio Cent.	245 356	240,621	224,382	164,498	156,869	152,212
Tol. Peo. & West.	104,93‡	89,548	92,687	83,288	82,011	71,344
Tol. St. L. & West.	194,298	196,308	148,236	152,205	174,700	169,588
Wheel. & L. Erie.	313,163	251,480	242,555	202,568	119,811	97,555
Clev. Can. & So.					64,719	55,678
Total.....	7,293,215	6,587,888	6,246,706	5,123,065	4,730,019	4,174,007

‡ Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.& Rio Gr.	982,600	974,100	917,052	716,939	711,724	616,816
Int.& Gt. No..	333,432	350,015	266,073	212,808	201,667	201,950
Mo. K. & Tex	1,172,753	1,201,517	894,161	770,‡46	665,721	645,714
Mo.P.&Ir.Mt.	2,798,212	2,583,156	2,469,558	2,214,331	2,004,782	1,727,107
St. L. & S. Fr.			641,941	586,785	506,779	468,490
K.C.F.S.&M.	1,700,699	1,582,104	432,402	395,124	365,575	365,043
F.W.&R.Gr.			28,071	27,195	30,382	17,739
St.L. Southw.	523,844	491,989	420,289	403,849	335,410	302,567
Texas & Pac.	696,534	735,353	603,138	584,092	437,349	417,855
Total.....	8,208,074	7,921,234	6,672,688	5,912,569	5,259,399	4,763,281

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y121,787	y104,290	+17,497	310	310
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	160,528	148,444	+12,084	196	196
Ala. & Vicksb.....	69.247	63,437	+5.810	143	143
Vicksb. Shr.& Pac..	80.888	63,161	+17,727	188	188
Ann Arbor.....	132,968	133,841	—873	292	292
Atlantic & Birm'h'm.	15.913	8,026	+7.887	109	71
Atl. Valdosta & W...	21,384	19,325	+2.059	118	118
Buff. Roch. & Pittsb..	600,764	532,721	+68,043	472	472
Canadian Pacific....	3,114,000	2,702,177	+411,823	7,590	7,553
Central of Georgia..	556,199	477,100	+79,099	1,845	1,842
Chattan. Southern...	9.663	6,814	+2.849	105	105
Chesapeake & Ohio..	1,162,950	1,313,710	—150,760	1,607	1,476
Chic. & East Illinois.	509,380	448,611	+60,769	738	727
Chic. Great Western.	543,929	582,875	—38,946	929	929
Chic. Ind. & Louisv..	382,221	356,072	+26,149	546	546
Chic. Peoria & St.L...	122,102	97,701	+24,401	292	292
Chic. Term. Tr. RR..	138,017	129,293	+8,724	108	108
Cin. N.O. & Tex.Pac.	y311,115	y284,900	+26,215	336	336
Clev. Cin.Ch.& St. L..	1,657,893	1,706,957	—49,059	1,891	1,891
Peoria & Eastern ..	205,041	221,793	—16,752	352	352
Colorado & Southern.	513,500	493,041	+20,459	1,145	1,142
Col. Sand. & Hock'g..	y79,578	y71,206	+8,372	269	269
Denv. & Rio Grande..	982,600	974,100	+8,500	1,722	1,722
Detroit Southern....	104,354	74,352	+30,002	423	423
Dul. So. Shore & Atl..	253,425	216,946	+36,479	583	583
Evansv. & Indianap.	25,333	21,925	+3,408	146	146
Evansv. & T. Haute.	126,220	119,609	+6,611	162	162
Ga. South. & Florida	101,227	97,623	+3,604	285	285
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr.Hav.& M.	2,503,824	2,333,204	+170,620	4,082	4,082
Gt.No.—S.P.M.&M. / Eastern of Minn	3,072,879	2,515,565	+557,314	4,985	4,942
Montana Central..	122.521	169,455	—46,934	260	260
Hocking Valley.....	506,758	435,825	+70,933	347	347
Illinois Central.....	3,261,486	2,910,434	+351,052	4,284	4,265
Illinois Southern....	12,195	9,216	+2.979	96	96
Internat'l & Gt. No..	333,432	350.015	—16.583	1,006	887
Iowa Central.....	204,335	177,399	+26,936	558	510
Iron Railway.....	6,265	5,262	+1,003	20	20
Kanawha & Mich....	65.233	72,776	—7,543	173	173
Louisv.Hend.& St.L..	57,898	53,527	+4,371	166	166
Louisv. & Nashville..	2,618,705	2,271,180	+347,525	3,375	3,190
Macon & Birming'm.	10,355	6,654	+3,701	97	97
Manistique.....	13,557	12,410	+1,147	64	64
Minn. & St. Louis....	315,118	300,348	+14,770	642	642
Minn.St.P.& S.Ste.M.	527,562	427,027	+100,535	1,394	1,355
Mo. Kan. & Tex. sys..	1,172,753	1,201,517	-28,764	2,555	2,480
Mo. Pac. & Iron Mt..	2,798,212	2,583.156	+215,056	5,182	5,155
Central Branch....	87,510	104,857	—17,347	388	388
Mobile Jack. & K. C.	17,025	12,355	+4,670	50	50
Mobile & Ohio.....	530,133	481,026	+49.107	874	874
Nash. Chat. & St. L..	636,711	574,463	+62.248	1,195	1,195
N.Y.Cen.& Hud.Riv.*	5,803,862	5,893,359	—89,497	3,223	3,223
Norfolk & Western...	1,305,846	1,199,617	+106,229	1,679	1,660
Pere Marquette.....	729,813	701.643	+28,170	1,821	1,821
Rio Grande South'n.	51,292	43.635	+7,657	180	180
Rio Grande Western.	454,400	449,400	+5,000	636	636
St. Jos. & Gr. Island.	105,538	101,205	+4,333	251	251
St. Louis & Gulf.....	25,595	11,563	+14,032	140	68
St. Louis & S. Fran..	1,700,699	1,582,104	+118,595	3,375	2,971
St. Louis Southwes'n	523,844	494,989	+28,855	1,293	1,258
St. L. Van. & T. H...	185,496	171,175	+14,321	158	158
San Fran. & No. Pac.	118,278	102,218	+16,060	165	165
Seaboard Air Line...	920,753	875,082	+45,671	2,603	2,600
Southern Indiana....	64,442	50,674	+13,768	154	154
Southern Railway.. / St.Louis Division	2,986,764	2,698,626	+288,138	6,761	6,729
T.Haute & Indianap.	140,851	123,988	+16,863	80	80
T. Haute & Peoria...	40,139	36,698	+3,441	174	174
Texas Central.....	34,404	53,934	—19,530	225	225
Texas & Pacific	696,534	735,353	—38,819	1,688	1,615
Tol. & Ohio Central..	245,356	240.621	+4,735	430	430
Tol. Peoria & West'n.	104,932	89,548	+15,384	248	248
Tol. St. L. & West....	194,298	196,308	—2,010	451	451
Toron. Ham. & Buff..	35,381	35,224	+157	88	88
Wabash.....	1,488,482	1,406.905	+81,577	2,484	2.358
Wheel. & Lake Erie / Clev. Can. & So..	313,163	251,480	+61,683	469	469
Wisconsin Central...	537,000	496,380	+40,620	982	982
Yazoo & Miss. Val...	454,413	362,842	+91,571	1,091	1,085
Total (81 roads)....	50,238,273	46,882,292	+3,355,981	85,554	83,996
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	y262,100	y239,590	+22,510	555	555
Mexican Central.....	† 1,696,229	1,435.855	+260,374	2,686	2,135
Mexican Railway....	y297,700	y239,700	+58,000	321	321
Mexican Southern...	y56,680	y53,696	+2,984	260	260
National RR. of Mex.	629,419	612,869	+16,550	1.355	1.323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1902.	1901.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern..	y1,159,948	y1,035,018	124,930	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,024,345	946.810	77,535	.....
Alabama & Vicksb'g..	489,547	454,703	34,844	.....
Vicksburg Shr. & Pac.	563,483	441,755	121,728	.....
Ann Arbor.....	904.431	866,256	38,175	.....
Atlantic & Birmingham	79,569	48,372	31,197	.....
Atl. Valdosta & West...	188.919	125.656	13,263	.....
Buff. Roch. & Pittsburg.	2,940,877	2,895,081	45.796	.....
Canadian Pacific.....	17,539,532	14,570,160	2,969,372	.....
Central of Georgia.....	3,691,027	3,266,295	424.732	.....
Chattanooga Southern.	50,632	40,091	10,541	.....
Chesapeake & Ohio....	8,013,659	7,414,576	599,083	.....
Chic. & East'n Illinois..	3,120,597	2,804,792	315,805	.....
Chic. Great Western....	3,494,336	3,385,077	109,259	.....
Chic. Ind. & Louisv.....	2,205,251	2,026,652	178,599	.....
Chic. Peoria & St. L....	717,968	634,420	83,548	.....
Chic. Term'l Transfer..	817,252	715,573	101,679	.....
Cin. New Orl.& Tex.Pac.	y2,703,856	y2,422,363	281,493	.....
Clev. Cin. Chic. & St. L..	8,713.275	8,604,941	108,334	.....
Peoria & Eastern.....	1,195,420	1,282,607	.....	87,187
Colorado & Southern...	2,742,211	2,328,328	413,883	.....
Col. Sand. & Hocking..	y559.636	y479,982	79.654	.....
Denv. & Rio Grande....	5,343,731	5,327.815	15,916	.....
Detroit Southern.....	596,297	556,254	40,043	.....
Dul. So. Shore & Atl....	1,310,127	1,168,524	141,603	.....
Evansv. & Indianapolis.	151,047	139,796	11,251	.....
Evansv. & Terre Haute.	709,845	696,380	13,465	.....
Grand Trunk..... / Gr. Trunk Western.. / Det. Gr. H. & Milw..	14,350,555	13,675,777	674,778	.....
Great No. St.P.M.& M. / East'n of Minnesota	15,488,561	12,221,561	3,267,000	.....
Montana Central.....	914,737	1,073,789	.....	159,052
Ga. Southern & Florida.	613,402	590,777	22,625	.....
Hocking Valley.....	2,600,687	2,219,472	381,215	.....
Illinois Central	20,147,169	18,443,760	1,703,409	.....
Illinois Southern.....	64,436	55,001	9,435	.....
Int. & Great Northern..	2,220,509	2,363,407	.....	142,898
Iowa Central.....	1,264,913	1,121,340	143,573	.....
Iron Railway.....	43,016	33,273	9,743	.....
Kanawha & Michigan..	534,930	461,366	73,564	.....
Lake Shore & Mich. So.	14,087,000	13,690,219	396,781	.....
Lake Erie & Western...	2,220,746	2,225,943	.....	5,197
Louisv. Hend. & St. L..	339,376	329,389	9,987	.....
Louisville & Nashville..	15,497,335	14,165.390	1,331,945	.....
Macon & Birmingham..	61,431	53,013	8,418	.....
Manistique	51,255	58,833	.....	7,578
Michigan Central.	8,845,000	8,815,957	29,043	.....
Minneapolis & St. Louis	1,662,675	1,620,237	42.438	.....
Minn. St. P.& S. Ste. M..	2,818,625	2,204,151	614,474	.....
Mo. Kan. & Texas sys..	7,440,418	7,412,927	27,491	.....
Mo. Pacific & Iron Mt..	16,735,376	16,129.756	605,620	.....
Central Branch.....	466,210	598,136	.....	131,926
Mobile Jack. & K. City.	89,215	73,674	15,541	.....
Mobile & Ohio.....	3,299,212	3,017,310	281,902	.....
Nashv. Chat. & St. L‡..	3,986,701	3,808,051	178,650	.....
New York Central†.....	32,935,311	31,868,777	1,066,534	.....
Norfolk & Western.....	8,811,164	7,906,655	904,509	.....
Pere Marquette.....	4,593,684	4,232,640	361,044	.....
Rio Grande Southern...	277,797	248,831	28,966	.....
Rio Grande Western....	2,522,490	2,358,103	164,387	.....
St. Joseph & Gr. Isl'd..	597,871	693,518	.....	95,647
St. Louis & Gulf	127,144	68,561	58,583	.....
St. Louis & San Fran ...	10,354,321	9,576,270	778,051	.....
St. Louis Southwestern.	3,429,194	3,517,172	.....	87,978
St. Louis Vand. & T. H.	1,047,300	991,065	56,235	.....
San Fran. & No. Pacific	503,960	470,406	33,554	.....
Seaboard Air Line.....	5,931,527	5,723,639	207,888	.....
Southern Indiana.....	310,023	247,031	62,992	.....
Southern Railway.... / St. Louis Division..	18,683,672	17,577,722	1,105,950	.....
T. Haute & Indianap...	835,209	749,082	86,127	.....
Terre Haute & Peoria..	246,199	261,932	.....	15,733
Texas Central.....	231,800	330,825	.....	99,025
Texas & Pacific.....	5,212,469	5,547,471	.....	335,002
Toledo & Ohio Central..	1,364,163	1,251,937	112,226	.....
Toledo Peoria & West'n.	547,113	550 938	.....	3,825
Tol. St. L. & Western....	1,228,561	1,290,880	.....	62,319
Toronto Ham. & Buff...	232,284	205,894	26,390	.....
Wabash.....	9,088,729	8,429,612	659,117	.....
Wheeling & Lake Erie / Cleve. Canton & So..	1,730,949	1,406,859	324,090	.....
Wisconsin Central.....	2,966,195	2,555,036	411,159	.....
Yazoo & Miss. Valley..	3,184,221	2,941,219	243,002	.....
Total (84 roads)....	323,813,658	302,142,861	22,904,164	1,233,367
Net increase	.....	.....	21,670,797	.....
Mexican Roads—				
Interoceanic (Mex.)....	y2,225,405	y2,154,110	71,295	.....
Mexican Central*.....	10,244,109	8,865,580	1,378,529	.....
Mexican Railway.....	y2,350,400	y2,103,700	246,700	.....
Mexican Southern.....	y428,839	y388,082	40,757	.....
National RR. of Mex...	4,183,476	3,864,353	319.123	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
y These figures are down to the third week of June only.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1902.	1901.	Increase.	Decr'se.
	$	$	$	$
Adirondack.....	*63,238	*62,545	743	.....
Annap Wash. & Balt	33,106	27,003	6,103	.....
Atch. Top. & S. Fe ..	23,814,546	22,910,771	903,775	.....
Atlan. Knox & No..	265,514	194,171	71,343	.....
Atlantic Coast Line.	3,863,647	3,527.158	336,489	.....
Balt. & An Sh. Line.	42,073	35,236	6,837	.....
Baltimore & Ohio...	20,679,180	19,534,925	1,144,255	.....
Bangor & Aroostook	753,470	615,574	137,896	.....
Bath & Ham'dsp'rt.	10,270	10,074	196	.....
Bellaire Zanes.& Cin	73,124	69,332	3,792	.....
Bellefonte Central.	23,750	18,213	5,537	.....
Bridgton & S co Riv	*11,567	*11,774	.....	207
Buff. Attica & Arcade	10,709	10,177	532	.....
Buffalo & Susqueha.	339,072	292,407	46,665	.....
Burl Ced Rap.& No.	2,076,712	1,948,417	128,295	.....
Cane Belt.....	69,100	27,099	42,001	.....
Central of New Jer.	6,441,963	6,589,837	.....	147,874
Chicago & Alton....	3,594,599	3,540,336	54,263	.....
Chic. Burl. & Quin..	20,837,914	19,497,615	1,340,299	.....
Chic. Milw. & St. P.	17,353,156	16,419,767	933,389	.....
Chic. & North West.	18,060,017	16,937,926	1,122,091	.....
Chic. Rock Is. & Pac.	*8,411,433	*7,867,771	543,662	.....
Chic. St.P. Min. & O.	4,500,811	3,987,452	513,359	.....
Columb Newb. & L.	82,429	75,983	6,446	.....
Cornwall & Lebanon	121,872	124,856	.....	2,984
Cumberland Valley.	448,238	400.179	48,059	.....
Cornwall.....	40,133	49,402	.....	9,269
Detroit & Mackinac	405,055	389,752	15,303	.....
Erie.....	16,323,920	16,215,757	108,163	.....
Fairchild & No. E..	17,466	16,304	1,162	.....
Farmville & Powha.	32,639	25,125	7,514	.....
Ft. W. & Denv. City	898,295	853,911	44,384	.....
Georgia	830,195	775,953	54.242	.....
Gila Val. Globe & No.	155,459	146,478	8,981	.....
Gulf & Ship Island..	*464,512	*389,346	75,166	.....
Kansas City Sout'n.	2,465,461	2,209,723	255,738	.....
Lehigh Valley RR..	10,410,002	10,926,714	.....	516,712
Lexington & East..	187,818	147,473	40,345	.....
Long Island.....	1,936,000	1,700,000	236,000	.....
Manistee & No. East.	*122,489	*122,257	232	.....
Millin & Southwest.	*13,206	*15,769	.....	2,563

Jan. 1 to May 31.	1902.	1901.	Increase.	Decr'se
	$	$	$	$
Mineral Range....	245,535	223,518	22,017	.....
Nevada Cal. & Oreg.	54,608	52,615	1,993	.....
Nevada Central....	14,240	13,815	425	.....
N. Y. Ont. & West'n	2,102,427	2,268,732	.....	166,305
N. Y. Susq. & West..	1,020,532	1,129,461	.....	108,929
Northern Central...	3,480 992	3,283,592	197,400	.....
Northern Pacific...	15,567,258	12,902,810	2,664,448	.....
Pacific Coast Co....	1,781,792	1,852,606	.....	70,814
Pennsylv. E. P. & E.	43,823,817	39,968,717	3,855,100	.....
West P. & E.....	23,649,800	21,000,000	2,649,800	.....
Phila. Wilm. & Balt	4,810,294	4,664,094	146,200	.....
Pine Bluff & Ark. R.	*12,022	*9,428	2,594	.....
Reading Company—				
Phila. & Read. RR	12,338,348	11,743,734	594.614	.....
Richm. Fred. & Pot.	*382,465	*355,843	26,622	.....
Rio Grande Junct'n	*168,913	*161.820	7,093	.....
St. Louis & No. Ark.	89,791	50,473	39,318	.....
San Ant. & Aran. P.	*758,670	*821,751	.....	63,081
Sav. Fla. & Western	3,750,911	3.541,398	209,513	.....
So. Car. & Ga. Ext.	120,842	120,404	438	.....
So. Haven & East..	22,305	19,000	3,305	.....
Southern Pacific...	33,401,586	32,110,243	1,291,343	.....
Texas Sab. V. & N.W	60,500	56,000	4,500	.....
Union Pac. System.	18,194,653	16,430,665	1,763,988	.....
W. Jersey & Seash..	1,227,628	1,163,728	63,900	.....
Wichita Valley.	23,543	26,431	.....	2,888
Wrightsv. & Tennille	58,764	61,655	.....	2,891
W'msp't & No Br'ch	*35,185	*36,357	.....	1,172
Total (68 roads)	333,481,631	312,789,452	21,787,868	1,095,689
Net inc. (6·61 p. c.)	.....	.....	20,692,179	.....
Miles road May 31.	83,587	83,463	124	.....

NOTE.—An asterisk (*) indicates that figures have been furnished only for the four months to April 30. *k* Rough approximation only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.S.

—The public sales of bank stocks this week aggregate 585 shares, and were all made at auction. The transactions in trust company stocks reach a total of 33 shares. An advance of 25 points over the price paid at the last previous sale in May is recorded for Chatham National Bank stock, and 555 was paid for stock of the Bank of America, as against 534 last April. No sales of bank or trust company stocks have been made in the "curb" market.

Shares.	Banks—*New York.*	Price.	Last previous sale
45	America, Bank of.....	555	Apr. 1902— 534
5	American Exchange Nat. Bank	274½	June 1902— 275⅛
100	Chatham National Bank.....	365	May 1902— 340
25	Citizens' Bank, National.....	206⅝	June 1902— 207
200	Corn Exchange Bank.....	440⅛	June 1902— 445
45	Market & Fulton Nat. Bank....	260	Apr. 1902— 260¼
165	Mechanics' Nat. Bank.....	295	July 1902— 295
	Trust Companies—*New York.*		
2	Central Trust Co.....	1910	June 1902— 1900
9	Farmers' Loan & Trust Co.....	1551	July 1902— 1512½
10	Morton Trust Co.....	1095	June 1902— 1100
1	N. Y. Life Ins. & Trust Co.....	1240	May 1902— 1250
1	United States Trust Co.....	1776½	July 1902— 1750½
10	Van Norden Trust Co.....	230¾	July 1902— 238½

—The Eastern Trust Co. of New York, the organization of which was recently announced in this department, has been authorized by the State Banking Department to do business; the offices will be located at 115 Broadway. The capital and paid in surplus are $1,000,000 each, and the officers are Charles M. Jesup, President; H. A Ware, Vice-President; George B. Seeley, Secretary; J. W. Allison, Treasurer, and William R Corwine, Trust Officer.

—At a regular meeting of the board of directors of the Leather Manufacturers' National Bank of this city, held on June 24 last, Mr. Frank O. Roe (who formerly served as Assistant Cashier) was appointed Cashier and Mr. Andrew H. Voorhis (formerly Loan Clerk) was appointed Assistant Cashier. Mr. Gates W. McGarrah, who has held the offices of Second Vice-President and Cashier for the past two years so successfully, was relieved of the latter position, but still retains the Second Vice Presidency. Mr. Nicholas F. Palmer remains as head of this well-managed institution and Mr. William H. Macy Jr. as Vice-President.

—William F. Garrison, who for many years had been Vice-President of the Manufacturers' National Bank of Brooklyn, and who was also a director of the Nassau Trust Co. of that city, died in Morristown on Tuesday in the sixty-ninth year of his age.

—The People's Trust Company of Brooklyn, by its statement for June 30, shows that institution to be in a very prosperous condition. The deposits are reported as $11,046,887, while on Dec. 31 1901 they were $10,620,209 and for December 31 1900 $10,422,600. The surplus and undivided profits amounts to $1,490,018, after allowing $120,000 for dividends, payable 1 per cent monthly for the next twelve months. Mr. Felix Campbell is President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. Chas. A. Boody, Assistant Secretary.

—Mr. Leonard B. Mallaby, who has been connected with the Phenix National Bank of this city for the past 35 years, was on Wednesday of this week appointed Assistant Cashier, taking the place of the late Mr. Pierson G. Dodd, who died at his home in Newark last week.

—It appears that the stock of the National Shoe & Leather Bank, which was recently bought for control of that institution, as noted in this department, was purchased by Bayard Dominick, of the Stock Exchange firm of Dominick & Dominick, for himself and associates.

—The German Savings Institution of St. Louis has called a meeting of the stockholders for Monday, September 8, to vote on an increase in the capital from $250,000, the present authorized amount, to $500,000. The 2,500 shares, par $100, will be sold at $400 each, netting a total of $1,000,000. Mr. John Wahl is President and Mr. Richard Hospes Cashier and Secretary.

—We have just received the statement of the Boatmen's Bank of St. Louis, Mo., for June 30 1902. It is the 110th semi-annual report, and the figures displayed in it reflect the continued progress of the institution. In connection with the statement a circular has been sent to the stockholders which contains so many interesting facts that we quote it in full, as follows:

June 30, 1902.

To the Stockholders:

Referring to the accompanying statement of even date herewith, the directors of this bank tender to its stockholders congratulations on the fact that the surplus fund has this day reached the sum of one million dollars. In this connection the following figures are submitted, and will doubtless prove interesting: Organized in 1847 as a savings institution, without capital, business was so continued until 1856, when reorganization occurred with a paid-in capital of $400,000. This continued until 1873, when second reorganization was had with capital of $2,000,000, and we now have, as per said statement, an accumulated surplus of $1,000,000 after having paid, on the original $400,000 dividends amounting in total to $6,830,000, besides charging off, to present date, all bad and doubtful debts; making, including this surplus, a net profit of $7,830,000 on the said beginning of $400,000 in 1856. Profit on each of the original 4,000 shares, $1,957 50 being about 42½% per year on every original $100 share held in 1856. It is a feature worthy of note that these results have been reached wholly through earnings, and not by the modern way of creating a surplus by subscribing to stock at $200 per share, $100 of which goes to capital, and the other hundred to the credit of surplus fund, dividends to be paid only on the $100. It may be well to add that during all the great panics of the last half century—1857, 1873, 1884 and 1893—this bank weathered the storm, never having closed its doors or refused to pay a check.

R. J. Lackland, *President.*

Wm. H. Thomson, *Cashier.*

To the foregoing may be added the fact that President Lackland and Cashier Thomson have been associated uninterruptedly for 45 years and that the President's connection with the institution as director and stockholder dates back to the very beginning of the organization—that is, to 1847—a period of 55 years.

—In the death of Mr. L. B. Harrison, President of the First National Bank of Cincinnati, which occurred on the 2d inst., that city has lost one of its most prominent citizens. Mr. Harrison, who at the time of his death was 87 years old, was instrumental, with others, in the organization of the First National in 1863, and which has had a most successful career. The annual dividends paid have never been less than 12 per cent. Mr. W. S. Rowe, so favorably known as Cashier of the institution, has been elected to succeed Mr. Harrison.

—The Merchants' Loan & Trust Co. of Chicago, in an artistically designed pamphlet dated July 1902, offers for sale a number of high-grade investment securities. The pamphlet contains considerable descriptive and statistical information concerning the bonds offered. The statement of the company under date of May 12 shows marked growth, the deposits amounting to $34,008,465, an increase of $1,410,607 in less than five months.

—The new capital of $2,000,000 of the National Bank of the Republic of Chicago became effective on July 1.

—The increase in the stock of the First National Bank of Chicago from $5,000,000 to $8,000,000 was also made on July 1.

—Attention is called to the statement in another column of to-day's Chronicle of the American Trust & Savings Bank, Chicago, showing the growth of this institution from year to year since 1897. The deposits, which on July 8 1897 were $4,833,127, have steadily grown, and on July 8 of this year stood at $16,950,969. The latest statement of the con-

dition of the American Trust & Savings Bank may always be seen on page 15 of our BANK AND QUOTATION SUPPLEMENT.

—Mr. Joseph Lippincott has been elected Secretary and Treasurer of the Camden Safe Deposit & Trust Company of Camden, N. J., to succeed the late Mr. George W. Wakefield.

—Mr. George H. Tucker, Treasurer of Berkshire County, Mass., has been chosen as Cashier of the Pittsfield National Bank of Pittsfield, Mass., as successor to Mr. H. A. Brewster, resigned.

—Hon. Leverett Brainard, a member of the board of directors of the Ætna National Bank of Hartford, Conn., from its beginning, died on July 2. Appropriate resolutions have been adopted by the bank on the loss sustained.

—The officials of the Hill Top German Savings Bank of Pittsburg, capital $75,000, are arranging to convert the institution into the Hill Top German Savings & Trust Company, capitalization $150,000.

—The directors of the Continental National Bank of Chicago at their meeting on Monday elected as Vice-President of that institution Mr. N. E. Barker, late President of the First National Bank of Birmingham, Ala. Mr. Barker also holds the position of President of the Chattanooga Savings Bank, which institution he founded in 1889.

—P. A. Valentine of Armour & Company has been chosen a director of the Third National Bank of St. Louis.

—A single block on Dearborn Street, Chicago, viz., that between Adams and Monroe Streets, seems to be the financial haven of United States Ex-Comptrollers of the Currency. Three such Government ex-officials are now located within this short space—E. S. Lacey as President of the Bankers' National Bank, James H. Eckels as President of the Commercial National Bank and Charles G. Dawes at the head of the new Central Trust Company of Illinois.

—Illinois Trust & Savings Bank of Chicago directors have declared an extra dividend of 1 per cent to all shareholders of record on the 8th inst., and checks have been mailed therefor. One million dollars was also transferred from undivided profits to the surplus account, making total surplus $5,000,000. The institution has more than 115,000 savings depositors.

—The board of directors of the Garden City Banking & Trust Company, Chicago, passed a vote at a regular meeting on Tuesday last recommending an increase of the bank's capital from $500,000 to $1,000,000, which will unquestionably be ratified by the stockholders, who meet September 9th. The new stock will probably be offered at par.

—The first day's deposits of the Central Trust Company of Illinois exceeded $4,500,000, thus establishing a new Chicago record. The banking rooms of this new financial institution have been handsomely and conveniently equipped, and President Dawes feels confident of building up a very large and successful business. For this expectation he has good reason, with such sterling and wealthy financiers on his board as A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry.; P. A. Valentine of Armour & Co., Frank O. Lowden, Max Pam, Charles Deering, Graeme Stewart, T. R. Lyon, C. T. Boynton, Harry Rubens and A. H. Revell.

—The additional $500,000 capital of the State Savings Bank of Detroit, Mich., was paid in on Saturday last. The bank now has a capital of $1,000,000. The price at which the shares were sold, $200 each, adds half a million dollars to the surplus account.

—Mr. W. P. G. Harding has been elected President of the First National Bank of Birmingham, Ala., succeeding Mr. N. E. Barker, who has become Vice-President of the Continental National Bank, Chicago. Mr. Harding had heretofore been Vice-President of the First National, in which position he is now replaced by Cashier J. H. Barr, the latter in turn being succeeded by W. W. Crawford, who had been Assistant Cashier. Mr. J. H. Woodward continues as a Vice-President.

—The Manufacturers' Trust Company of Brooklyn, in its return for June 30 1902, reports a decided increase in its business during the past year. The deposits now aggregate $7,254,768, as against $6,613,427 on June 30 1901 and $5,561,680 on Dec. 31 1900. Surplus and undivided profits have likewise increased, rising from $865,892 on June 30 1901 to $950,879 on June 30 1902, a gain of nearly $100,000 for the year. Total resources are now $8,770,473, while on Dec. 31 1901 they were reported $8,037,147, and on Dec. 31 1900 were only $7,030,784. The officials are William J. Coombs, President; Wm. H. Nichols, Vice-President; W. J. Matheson, 2d Vice-President; F. L. Sniffen, 3d Vice President and Secretary, and Wm. C. Nesmith, Assistant Secretary.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 11 :

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 1/4	24 1/4	24 1/4	24 7/16	24 9/16	24 9/16
Consols., new, 2¾ p. cts.	96 3/16	96 5/16	96 3/16	96 3/16	95 15/16	95 13/16
For account.....	96 7/16	96 9/16	96 7/16	96 3/8	96 1/8	96
Fr'ch rentes (in Paris) fr.	101·65	01·67½	01·72½	101·50	101·40	01·27½
Spanish 4s.....	80 5/8	80 3/4	80 1/2	80 1/4	80 1/2	80 1/2
Anaconda Mining.....	5 1/2	5 1/2	5 1/2	5 3/8	5 1/8	5 1/8
Atch. Top. & Santa Fe..	85	85	85 3/4	86	85 1/4	86
Preferred.....	103 1/2	103 3/4	104	103 3/4	103 3/4	101 1/4
Baltimore & Ohio	110 3/4	110 3/8	111	111	110 3/4	110 3/8
Preferred.....	.....	98	98	98	98	98
Canadian Pacific.....	139	138 3/4	139	139	138 1/4	138 1/2
Chesapeake & Ohio....	49	49 1/8	49 1/2	50 5/8	51	51
Chica. Great Western..	30 1/2	30 1/2	31	30 3/4	30 3/4	30 3/4
Chic. Mil. & St. Paul...	179 1/4	179 1/4	181 1/4	183	183	183
Den. & Rio Gr., com....	43 1/4	43 1/2	43 1/4	43 1/2	43	43 1/8
Do do Preferred.	95	94 3/4	94 3/4	95	94 3/4	92 3/8
Erie, common	37 1/2	37 1/2	37 3/8	38	37 5/8	37 3/4
1st preferred	70 1/4	69 3/4	70	70	70	70 1/4
2d preferred.....	53 1/2	54	54 1/4	55	54 1/4	54 1/2
Illinois Central	168	168 1/2	168 1/2	168 3/4	168 1/2	168 1/2
Louisville & Nashville..	143	143 1/2	144	144	143 1/2	144 1/4
Mexican Central.....	.....	29 1/2	30	30	29 3/4	29 3/4
Mexican National.....	.....	18 3/4	19	19 1/4	19 1/4	18 3/4
Mo. Kan. & Tex., com..	27 5/8	27 1/2	27 5/8	27 5/8	27 1/2	27
Preferred.....	60	60 1/4	60 1/2	60 1/2	60	60
N. Y. Cent'l & Hudson..	160 1/2	160 1/2	160 1/2	162	163	163 1/2
N. Y. Ontario & West'n	33 1/4	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2
Norfolk & Western.....	58	58	58 1/2	59	59 1/4	59 1/4
Do do pref.	93 1/2	95	95	95	95	95
Pennsylvania.....	77 3/4	78	78 1/2	78 1/2	78 1/2	79
*Phila. & Read	34 1/8	34 1/8	34 1/8	34 1/8	33 7/8	33 7/8
*Phila. & Read., 1st pref.	43	43	43	43	43	43 1/8
*Phila. & Read., 2d pref.	35 3/4	35 3/4	35 3/4	35	35	35 5/8
Southern Pacific.....	66	65 7/8	66 3/8	66 7/8	66 1/2	66 5/8
South'n Railway, com..	38	37 3/4	38	38	38	37 7/8
Preferred.....	98 1/2	98 3/4	98 7/8	99	98 1/2	98 1/2
Union Pacific.....	107 3/4	107 5/8	108 1/4	109	108 1/2	109
Preferred.....	91	91	91 1/4	92	92	91
U. S. Steel Corp., com..	39 5/8	39 1/2	39 3/8	39 1/8	39 3/4	40 1/4
Do do pref..	92	91 7/8	92	92	92 3/4	93
Wabash.....	31 1/4	31 1/4	31 1/4	31	30 1/2	30 1/2
Do preferred.....	47 1/2	47 1/2	47 1/4	47 1/2	47 1/2	46 3/4
Do Deb. "B"	.....	78 1/2	78 1/2	79 1/4	79 1/2	79 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 3 and for the week ending for general merchandise July 4. also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,129,585	$1,703,322	$1,743,887	$1,524,273
Gen'l mer'dise	9,255,186	7,928,209	6,752,420	7,093,507
Total.....	$11,384,771	$9,631,531	$8,496,307	$8,617,780
Since Jan. 1.				
Dry Goods....	$65,154,486	$54,639,039	$65,824,267	$54,457,201
Gen'l mer'dise	223,932,280	238,574,031	225,982,488	220,039,835
Total 27 weeks	$289,086,766	$293,213,070	$291,806,755	$274,497,036

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$6,560,345	$10,042,061	$9,942,146	$9,554,744
Prev. reported	243,205,154	262,770,765	270,381,707	229,885,044
Total 27 weeks	$249,765,499	$272,812,776	$280,323,853	$239,439,788

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending July 5 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	$.....	$.....
France.....	.....	14,130,388	.....	437,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	8,795	565,724	1,000	143,381
Mexico	2,000	33,100	103	20,251
South America.....	.....	327,974	12,410	566,547
All other countries.	.....	103,046	600	107,883
Total 1902.....	$10,795	$16,930,961	$14,113	$1,275,637
Total 1901.....	656,409	28,393,112	141,531	1,389,803
Total 1900.....	62,240	27,462,616	18,936	1,415,152

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$243,060	$16,650,521	.....	$1,354
France	.....	529,731	.....	700
Germany	.....	1,000	.....	.....
West Indies	16,825	134,284	$680	35,057
Mexico	.....	52,661	3,722	325,076
South America	.....	700	.....	299,503
All other countries	.....	2,978	3,500	15,741
Total 1902	$259,885	$17,371,875	$7,902	$677,431
Total 1901	749,820	26,840,468	70,914	1,924,192
Total 1900	801,515	26,244,559	26,018	2,030,900

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1902. *For statement for corresponding dates last year see* CHRONICLE *of July 27, 1901, page 169.*

TREASURY NET HOLDINGS.

	Apr. 1 1902	May 1 1902	June 1 1902	July 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	244,858,050	242,945,286	246,554,398	252,191,123
Net silver coin and bullion	19,698,371	19,388,261	22,440,814	25,275,988
Net U. S. Treasury notes	81,881	89,427	164,328	137,555
Net legal-tender notes	9,987,171	8,572,902	8,536,279	10,415,161
Net national bank notes	9,141,233	8,952,718	9,117,164	10,740,341
Net fractional silver	10,725,509	12,444,591	12,793,627	14,042,045
Cash in Sub-Treasuries	294,492,215	292,423,185	299,606,600	312,802,218
Amount in national banks	118,041,310	120,366,715	124,882,004	126,606,518
Cash in banks & sub-treas	412,533,525	412,819,900	424,488,604	439,408,731
Deduct current liabilities.*	84,677,236	78,079,917	79,138,374	80,734,615
	327,856,289	334,739,983	345,350,230	358,574,116
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	177,856,289	184,739,983	195,350,230	208,574,116

* "Chiefly disbursing officers' balances."

New York City Clearing House Banks.—Statement of condition for the week ending July 5, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,352,0	2,910,0	1,575,0	17,833,0	25·1
Manhattan Co.	2,050,0	2,386,0	23,775,0	5,401,0	2,114,0	28,007,0	26·8
Merchants'	2,000,0	1,246,7	13,248,2	2,247,4	1,518,0	15,302,5	24·6
Mechanics'	2,000,0	2,496,3	12,893,0	2,316,0	1,258,0	13,305,0	26·8
America	1,500,0	3,875,3	20,215,9	2,643,9	2,876,5	22,413,9	24·6
Phenix	1,000,0	285,6	5,291,0	1,166,0	317,0	5,458,0	27·3
City	25,000,0	15,000,0	122,624,0	21,477,0	8,022,0	117,788,0	25·0
Chemical	300,0	7,087,1	24,396,4	4,307,4	2,228,4	23,774,8	27·4
Merchants' Ex.	600,0	273,1	4,788,6	534,4	579,6	4,837,8	23·0
Gallatin	1,000,0	2,044,1	8,496,3	829,7	885,8	6,517,1	26·4
Butch. & Drov's'	300,0	77,8	2,078,9	588,1	79,1	2,565,5	25·9
Mech. & Traders'	400,0	151,5	3,271,0	429,0	276,0	3,663,0	19·1
Greenwich	200,0	184,5	1,217,0	69,9	174,2	1,091,5	22·3
Leather M'f'rs.	600,0	528,2	5,384,3	3,343,2	268,9	7,622,1	48·1
Seventh Nation'l	1,700,0	99,8	6,240,2	1,302,3	319,8	6,284,8	25·8
American Exch.	5,000,0	3,300,0	31,204,0	6,779,0	1,664,0	27,734,0	30·4
Commerce	10,000,0	7,337,2	74,143,2	9,719,5	8,401,1	67,029,8	27·3
Broadway	1,000,0	1,902,1	7,932,9	1,411,0	181,7	6,287,4	25·3
Mercantile	1,000,0	1,416,3	14,196,4	1,944,9	1,782,7	15,089,1	24·7
Pacific	422,7	549,0	3,168,9	417,4	454,2	3,944,7	22·1
Chatham	450,0	1,002,1	5,983,4	863,5	818,5	6,098,8	27·5
People's	200,0	361,3	2,056,3	184,8	545,3	2,668,7	27·3
North America	2,000,0	2,027,7	17,384,3	2,247,9	1,387,0	16,336,5	22·2
Hanover	3,000,0	5,912,1	48,508,8	8,498,5	6,805,6	56,004,7	26·4
Irving	500,0	484,9	4,984,0	514,4	535,9	4,558,0	23·0
Citizens'	1,550,0	603,4	5,860,4	970,3	700,7	6,565,0	25·4
Nassau	500,0	295,9	2,780,4	563,5	274,9	3,592,4	23·3
Market & Fulton	900,0	1,046,5	6,166,0	865,1	636,6	6,189,4	24·2
Shoe & Leather	1,000,0	247,9	3,826,9	847,0	182,2	4,351,4	25·9
Corn Exchange	1,400,0	1,838,3	25,445,0	4,466,0	2,431,0	28,778,0	23·9
Oriental	300,0	420,3	1,930,0	192,3	286,3	1,838,0	26·0
Imp't'rs' & Trad.	1,500,0	6,273,3	28,771,0	3,986,0	1,232,0	21,456,0	24·3
Park	2,000,0	4,192,7	51,449,0	16,724,0	4,150,0	67,668,0	30·8
East River	250,0	152,1	1,156,0	272,4	177,3	1,397,9	32·1
Fourth	3,000,0	2,666,5	21,801,9	3,520,0	2,698,6	24,020,7	25·8
Central	1,000,0	590,1	10,708,0	1,975,0	1,066,0	13,353,0	22·7
Second	300,0	1,135,8	9,367,0	1,525,0	967,0	10,178,0	24·5
First	10,000,0	11,960,1	78,770,3	15,145,3	1,753,7	72,575,3	23·2
N. Y. Nat'l Exch.	500,0	341,9	5,616,4	962,2	405,3	5,418,4	25·4
Bowery	250,0	772,3	2,892,0	324,0	300,0	3,267,0	19·1
N. Y. County	200,0	604,1	3,876,4	807,3	403,6	4,919,1	24·8
German Ameri.	750,0	435,2	3,475,3	694,0	245,1	3,449,9	27·2
Chase	1,000,0	3,029,2	40,475,3	10,829,2	2,264,1	49,449,8	26·4
Fifth Avenue	100,0	1,483,3	9,192,1	2,467,6	218,7	10,047,3	26·7
German Exch.	200,0	621,4	2,525,0	220,0	550,0	3,230,5	23·8
Germania	200,0	850,1	3,012,6	408,6	635,7	5,006,1	20·8
Lincoln	300,0	1,171,2	12,337,3	611,8	3,259,8	14,552,6	26·5
Garfield	1,000,0	1,284,4	7,763,6	1,757,9	292,8	8,045,4	25·4
Fifth	200,0	387,6	2,299,6	522,9	94,2	2,446,0	25·2
Bank of Metrop.	300,0	1,233,3	8,646,1	1,698,0	683,7	8,548,1	24·9
West Side	200,0	472,0	2,870,0	485,0	306,0	3,162,0	25·0
Seaboard	500,0	1,108,1	11,682,0	2,408,0	1,479,0	14,061,0	27·6
Western	2,100,0	2,874,7	40,422,9	10,599,2	2,179,0	48,114,0	26·5
1st Nat., B'klyn.	300,0	536,2	4,205,0	357,0	798,0	4,866,0	26·4
Liberty	500,0	829,3	6,868,3	1,384,5	425,0	6,897,0	26·2
N. Y. Prod. Ex.	1,000,0	443,0	4,050,8	507,5	368,1	3,777,9	23·1
New Amsterdam	500,0	568,2	7,504,6	1,558,7	415,5	8,327,7	23·7
Astor	350,0	469,3	4,023,0	761,0	94,0	3,864,0	22·1
United States	500,0	422,4	3,105,5	453,0	96,1	2,348,5	23·3
Total	98,872,7	1130746	910,883,2	1731168	76,629,8	958,647,5	26·0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 14	188,880,6	881,070,4	1723737	76,645,8	942,868,6	31,410,8	10952809
" 21	189,330,7	889,015 1	1732927	76,603,7	950,952,6	31,350,1	12806980
" 28	189,330,7	893,871,8	1736345	78,301,2	955,829,4	31,456,0	12236244
July 5	211,947,3	910,883 2	1731168	76,629,8	958,647,5	31,683,8	13739625
Bos.*							
June 21	52,661,6	186,867,0	16,554,0	6,489,0	214,042,0	4,892,0	134,739,3
" 28	52,661,6	187,566,0	15,045,0	6,465,0	207,617,0	4,879,0	117,212,7
July 5	52,822,0	189,889,0	14,936,0	5,972,0	218,750,0	4,998,0	155,235,9
Phila.*							
June 21	38,715,3	133,066,0	58,276,0		218,336,0	8,911,0	114,931,3
" 28	38,715,3	134,341,0	54,329,0		215,156,0	8,942,0	103,500,3
July 5	44,764,0	135,047,0	56,244,0		217,772,0	8,930,0	108,682,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 5, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. & c.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2033,8	51,1	132,8	173,1	160,0	2315,0
Columbia	300,0	246,4	2688,0	155,0	99,0	205,0	3,0	2805,0
Fourteenth Street	100,0	93,6	1973,9	151,8	45,9	348,1	....	2361,6
Gansevoort	200,0	42,8	1552,6	11,1	104,7	150,7	20,2	1738,5
Hamilton	200,0	110,4	1943,9	95,1	80,9	144,7	5,0	1910,8
Mount Morris	250,0	91,5	2167,7	119,4	95,7	198,9	52,9	2653,4
Mutual	200,0	180,7	1564,9	40,3	85,3	193,1	6,1	1537,4
Nineteenth Ward	200,0	170,6	1495,0	28,3	112 8	806,0	365,1	2034,3
Plaza	100,0	240,6	2947,0	113,6	284,0	158,5	....	3152,0
Riverside	100,0	101,1	945,0	8,4	47,3	83,9	....	1000,6
State	100,0	364,4	4802,0	319,0	159,0	151,0	320,0	5470,0
Twelfth Ward	200,0	73,3	1472,0	29,0	166,0	140,0	....	1770,0
Twenty-third W'd.	100,0	82,2	1112,3	38,5	91,7	105,2	44,8	1293,7
Union Square	200,0	334,2	1611,2	29,3	162,0	1213,0	....	2687,5
Yorkville	100,0	252,0	1446,9	45,0	117,8	186,8	7,8	1468,5
Washington	100,0	43,3	705,4	8,3	38,7	82,3	9,8	704,7
Fidelity	200,0	108,2	804,1	11,3	36,8	53,9	....	575,8
Varick	100,0	62,6	728,6	8,6	57,8	107,9	4	733,7
Jefferson	200,0	77,1	1348,8	10,0	72,0	74,9	3	1190,5
Century	100,0	57,6	246,8	3,2	15,4	23,8	....	144,1
Wash'gton Heights	100,0	100,7	459,7	9,1	20,9	35,9	....	315,9
United National	1000,0	189,3	2063,1	203,9	42,7	33,0	....	1053,8
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1427,4	11,8	72,3	128,1	101,5	1515,9
Broadway	100,0	199,3	1631,5	14,1	112,8	151,1	....	1755,5
Brooklyn	300,0	170,3	1436,8	71,6	86,6	123,5	68,1	1443,2
Eighth Ward	100,0	17,7	332,3	6,3	30,1	47,3	30,8	401,3
Fifth Avenue	100,0	80,9	723,9	37,4	25,8	67,4	10,6	660,4
Manufact'rs' Nat'l.	252,0	480,1	2956,6	348,6	70,9	312,9	....	3429,2
Mechanics	500,0	352,9	3897,4	202,8	143,2	286,0	20,0	4398,9
Merchants'	100,0	33,7	817,4	8,2	35,5	65,6	....	831,1
Nassau National	300,0	627,6	3869,0	174,0	282,0	554,0	24,0	4288,0
National City	300,0	585,0	3078,0	139,0	200,0	422,0	76,0	3342,0
North Side	100,0	153,8	880,4	11,7	49,7	49,5	71,0	885,1
Peoples	100,0	136,7	1,325,3	45,3	85,7	80,7	40,6	1292,5
Seventeenth Ward	100,0	75,9	531,7	8,3	28,4	84,2	14,8	504,7
Sprague National	200,0	259,0	1037,5	95,6	2,4	129,6	29,0	845,0
Twenty-sixth W'd.	100,0	55,9	514,9	7,6	23,5	80,0	5,7	537,0
Union	200,0	135,0	1,263,5	45,1	90,4	87,1	158,8	1,319,2
Wallabout	100,0	63,4	836,7	34,5	27,4	41,3	38,4	814,5
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	557,4	17,7	22,9	109 3	20,5	646,2
1st Nat., Staten Isl	100,0	91,8	706,9	32,2	10,0	80,1	....	647,8
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4691,1	274,8	310,9	1363,0	1702,4	7195,8
Hud. Co. Nat., J.C.	250,0	615,4	2261,3	88,5	81,1	271,5	43,5	2020,1
1d Nat., Jer. City	250,0	304,9	1256,0	83,2	13,5	444 0	73,7	1437,2
3d Nat., Jer. City	200,0	249,7	1207,8	65,8	82,0	349,2	27,5	1263,2
1st Nat., Hoboken	110,0	463,1	2634,4	124,8	23,7	172,8	19,4	2488,8
2d Nat., Hoboken	125,0	125,8	1031,6	26,4	25,8	52,2	19,5	972,5
Totals July 5	8812,0	9660,8	76717,5	3459,7	3904,6	9647,1	3595,5	83802,7
Totals June 28	8812,0	9660,8	76691,1	3592,2	4346,7	9331,4	3266,4	83056,5
Totals June 21	8812,0	9494,7	76724,3	3549,4	4317,4	9202,2	3434,6	83595,2

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
45 Market & Fulton Nat. Bk. 260	165 Mechanics' Nat. Bank 295
5 Long Isl Safe Dep. Co. 62½	2 Central Trust Co. 1910
9 Farmers' Loan & Tr. Co. 1551	25 Nat. Citizens' Nat. Bk. 206⅝
1 U. S. Trust Co. 1776½	10 Van Norden Trust Co. 230¾
1,632 Krystaleid Wat. Co. $250 lot	*Bonds.*
5 Amer. Exch. Nat. Bk. 274½	$5,000 Atlantic Mutual Ins. Co. scrip, 1897. 102
45 Bank of America. 555	$800 Atlantic Mutual Ins. Co. scrip, 1900. 103
100 Chatham Nat. Bank. 365	$2,000 N. Y. & E. River Gas Co. 1st 5s, 1944, J&J. 114
10 Morton Trust Co. 1095	$1,000 Indiana Nat. & Ill. Gas Co. 1st 6s, M. & N. 46
1 N. Y. Life Ins. & Tr. Co. 1240	
200 Corn Exch. Bank (new stock, full paid). 440⅛	
5 Chicago Edison Co. 130	

By Messrs. Richard V. Harnett & Co.:

Stocks.	
2,250 New England Gas & Coke Co.	3¾
Bonds.	
$226,000 New England Gas & Coke Co.	61

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR of N. J. (quar.)	2	Aug 1	J'ly 20 to J'ly 27
Cumberland Valley (quar.)	2	J'ly 1	Not closed.
Hunting. & Broad Top Mt. RR.& C.,pf.	3½	J'ly 24	J'ly 12 to J'ly 23
Louisville & Nashville	2½	Aug 11	J'ly 22 to Aug 10
Mine Hill & Schuylkill Haven	3	J'ly 15	.....
Street Railways.			
Brooklyn City RR. (quar.)	2½	J'ly 15	J'ly 11 to J'ly 15
Cleve. Elyria & Western (quar.)	¾	J'ly 15	J'ly 15
Grand Rapids Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Aug 1	J'ly 17 to Aug 1
United Traction, Pittsburg, pref	2½	J'ly 21	Holders of rec. J'ly 10
Fire Insurance.			
Commonwealth	3	J'ly 7	.....
Home	7	On dem	.....
Miscellaneous.			
American Glue, pref.	4	Aug 1	.....
American Light & Trac., pref. (quar.)	1½	Aug 1	Holders of rec. J'ly 15*
American Window Glass, com. (quar.)	1½	J'ly 15	Holders of rec. J'ly 5
Butte Electric & Power, pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 26
Consolidated Gas, Pittsburg, pref	3	Aug 1	Holders of rec. J'ly 21
Edison Elec. Ill., Boston (quar.)	2½	Aug 1	Holders of rec. J'ly 15
Internat. Steam Pump, pref. (quar.)	1½	Aug 1	J'ly 19 to Aug 1
Pittsburg Coal, pref (quar.)	1¾	J'ly 25	J'ly 15 to J'ly 25
Railway Equip. Corpor'n (monthly)	1½	J'ly 15	.....
Tenn. Coal, Iron & RR., pref. (quar.)	2	Aug 1	J'ly 22 to Aug 1
Torrington Co., com. "A"	4	Aug 1	J'ly 17 to J'ly 31

* Transfer books not closed.

WALL STREET, FRIDAY, JULY 11, 1902.—5 P. M.

The Money Market and Financial Situation.—A noteworthy feature of the Stock Exchange operations this week has been the relative activity and high quotations for several high-grade railway issues. The steady demand for this class of securities has had a tendency to strengthen the tone of the entire market, and, although in other departments the transactions have been limited, prices have generally been well sustained.

The Government crop report, issued after the close of business on Thursday, confirmed reports received from other sources as to the favorable condition of the cereal crops and had a stimulating effect in the stock market to-day, notably for some of the granger shares. The foreign exchange market is easier on more favorable money market conditions abroad, and gold exports seem less imminent than they did a week ago. Shipments of currency from this centre to the interior have begun somewhat earlier than usual and in the local money market rates are still high.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £19,794, and the percentage of reserve to liabilities was 48·69, against 42·95 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,575,000 francs in gold and 3,625,000 francs in silver.

The New York City Clearing-House banks in their statement of July 5 showed a decrease in the reserve held of $2,189,100, and a surplus over the required reserve of $10,084,725, against $12,978,350, the previous week.

	1902 July 5	Differences from previous week	1901 July 6	1900 July 7
	$	$	$	$
Capital	98,872,700	.....	73,722,700	74,222,700
Surplus	113,074,600	.....	95,357,400	90,470,700
Loans & discounts	910,883,200	Inc 17,011,400	889,466,900	802,889,900
Circulation	31,683,800	Inc 227,800	30,578,800	23,191,800
Net deposits	958,647,500	Inc 2,818,100	965,285,100	881,848,800
Specie	173,116,800	Dec 517,700	169,864,100	165,313,900
Legal tenders	76,629,800	Dec 1,671,400	76,668,700	70,737,500
Reserve held	249,746,600	Dec 2,189,100	246,532,800	236,051,400
25 p. c. of deposits	239,661,875	Inc 704,525	241,321,275	220,462,200
Surplus reserve	10,084,725	Dec 2,893,625	5,211,525	15,589,200

NOTE.—Returns of separate banks appear on page 62.

Foreign Exchange.—The market for foreign exchange is easier on a more liberal supply of bills and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8540@4 8550; demand, 4 8780@4 8790; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85@4 85⅛; documentary commercial, sixty days, 4 84⅜@4 85½; grain for payment, 4 85⅜@4 85½; cotton for payment, 4 84⅜; @4 84½; cotton for acceptance, 4 85@4 85⅛.

Posted rates of leading bankers follow:

July 11	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86 @4 86⅛	4 88½ @4 89
Prime commercial	4 85 @4 85⅛	.....
Documentary commercial	4 84⅜ @4 85½	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅝†
Amsterdam (guilders) bankers	40 @ 40 1/16	40¼* @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95† @ 95*	95 5/16 @ 95 3/8†

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 25c. per $1,000 discount; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $8,000 4s, coup., 1907, at 109¼, and $10,000 4s, reg., 1907, at 109 to 109¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	July 5	July 7	July 8	July 9	July 10	July 11
2s, 1930.....registered	Q—Jan	HOLIDAY	*107¾	*107⅝	*107⅝	*107⅝	*107⅝
2s, 1930.....coupon	Q—Jan		*107¾	*107⅝	*107⅝	*107⅝	*107⅝
2s, 1930 small.registered	.....		.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....		.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb		*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb		*106¾	*106¾	*106¾	*106½	*106¾
3s, 1918, small.registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb		*107	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan		*109½	*109¼	*109¼	*109¼	109
4s, 1907.....coupon	Q—Jan		109¼	*109¼	*109¼	*109¼	*109¼
4s, 1925.....registered	Q—Feb		*134½	*134½	*134¼	*134¼	*134¼
4s, 1925.....coupon	Q—Feb		*134½	*134½	*134¼	*134¼	*134¼
5s, 1904.....registered	Q—Feb		*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb		*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Exchange this week.

The market for railway bonds has b en generally steady with a few strong features. Daily transactions averaged about $2,700,000, par value, made up largely of low-priced issues. Detroit Mackinac & Marquette land grant 3½s have been conspicuous for an advance of nearly 8 points, and Central of Georgia 2d incomes close nearly 2 points higher than last week. Other active features were Burlington & Quincy joint 4s, Colorado Fuel & Iron convertible 5s, Union Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—On a volume of business averaging about 500,000 shares per day, in which a few issues were conspicuous for activity and strength, the stock market has been decidedly irregular. The conspicuous features referred to include St. Paul, Rock Island, Chicago & Eastern Illinois, Chesapeake & Ohio, Missouri Pacific, Pennsylvania, New York Central and American Sugar Refining, several of which advanced from 3 to 6 points to new high-record prices. On the other hand, many sometimes active issues were almost wholly neglected, a few had a tendency to weakness and fairly liberal offerings of others were readily absorbed without notable change in quotations. Among the latter are Illinois Central, Louisville & Nashville, Reading, Union Pacific and the Atchison issues. Of the miscellaneous list Colorado Fuel & Iron, the copper stocks and American Ice issues were notably weak. General Electric and New York Air Brake advanced 5 and 6 points respectively, Sugar Refining covered a range of 4 points, and the United States Steel stocks were steady to firm on fairly large transactions.

For daily volume of business see page 72.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.	Sales
Am. Telep. & Tel., rights.	HOLIDAY	.....	15⅛ 15⅛	.....	.....	.....	300
Can. Pac. Sub. 2d paid		.....	.....	130¼ 130¼	.....	131 131⅛	685
C. Lor. & Wh.		.....	.....	.....	.....	77 77	100
Den. & So. W		.....	50 50	.....	45 45	.....	110
Gen. Chemical pref.		100⅛ 100⅛	.....	102¼ 102¼	.....	.....	150
Md. Coal pref.		77⅛ 77⅛	.....	.....	.....	.....	100
N. Y. Dock		.....	25 25	.....	25 25	.....	1,100
Standard Mng		.....	.....	.....	.....	3·65 3·65	200
U. S. Reduct'n		.....	.....	38 38	.....	38 38	200
Do pref.		.....	.....	.....	.....	65 65	100

Outside Market.—The market for unlisted securities has been broader and more active this week than for some time past and numerous important advances have occurred. Hall Signal has continued its upward course, commencing the week at par and on large sales reaching 103@105, with the close at 104½. The contracts recently made by the company have occasioned, it is claimed, this demand for the stock. Standard Oil likewise moved upward from 659 last week to 680, breaking later to 675, but closing at the former figure. Guggenheim Exploration stock was dealt in, after a lapse of several weeks, opening at 145 and rising to 150 on Thursday, the highest price yet attained and 19 points above best previous sales. Tennessee Copper held a place of great prominence this week, over 32,000 shares changing hands at the best figures for months. Opening at 16¾, the price advanced steadily to 19⅛, reacting thereafter to 17¾ and closing at 18. Greene Consolidated was quiet at 27⅞@26¾, Montreal & Boston hovered around 2¼ and Union and United coppers fetched 3⅞@3⅝ and 35¼@34⅜, respectively. Bay State Gas continued brisk at 2@1½; American Can common sold heavily under considerable pressure early in the week, being forced down to 10⅝, but rallying subsequently to 11⅛, the preferred selling at 54@52¼. Good inquiry was forthcoming for Manhattan Transit, which held firm at 5¼@5, and Northern Securities were in fair demand at 103@104½, final quotations being 104. Otis Elevator common was unusually active, starting at 34 and closing at 40, a rise of 10 points in a little over a week. Among the bonds New England Gas & Coke 5s led in point of activity, selling up from 60½ to 62¼, and Cuban Government 6s were materially higher at 23. Outside quotations will be found on page 72.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11			Lowest	Highest	Lowest	Highest
						Railroads.					
	*35 40	*35 40	*35 40	*35 40	*35 40	Ann Arbor	------	33 Feb 20	48¾ May 16	20 Feb	34 Nov
	*68 70	*68 70	*68 70	‡70 70	*70 72	Do pref	50	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
	83⅛ 84	83½ 84⅛	83⅛ 84	82⅜ 83⅝	83⅜ 83⅞	Atch. Topeka & Santa Fe	108,665	74½ Jan 27	84¾ Apr 18	42¼ Jan	91 J'ne
	99 99½	98⅞ 99½	98¾ 99¼	98½ 98⅞	99 99⅜	Do pref	24,987	95½ Jan 27	103⅜ Jan 6	70 May	108 May
	108 108¾	108 108¾	107¾ 108⅜	107½ 108	107⅜ 107⅞	Baltimore & Ohio	21,850	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
	*95 95¾	95⅝ 95⅝	95¾ 95¾	95½ 95⅝	95½ 95½	Do pref	1,110	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
	67¾ 68¼	67½ 68	67⅜ 67½	67 67¼	67⅝ 68½	Brooklyn Rapid Transit	10,460	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	88⅞ Apr
	*120 124	*115 124	123¼ 123¼	*120 124	*120 124	Buffalo Roch. & Pittsb'g.	100	110 Apr 4	123½ J'ly 9	77 Mar	122 Nov
	*139 -----	*139 -----	*139 -----	*141 -----	*142 -----	Do pref	------	139 Apr 2	144 Feb 19	116 Mar	146 Nov
	135¼ 136¼	135⅝ 136¼	135 136	134 135	134⅝ 135¼	Canadian Pacific	16,050	112¼ Jan 28	141⅝ May 26	87 May	117½ May
	89½ 91	91¾ 91¾	*90 93	90 90	90½ 90½	Canada Southern	1,100	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
	180½ 182	184 184	185½ 185¾	186 186	*185 190	Central of New Jersey	1,200	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
	48⅜ 48¾	48⅜ 50¼	49½ 50½	49⅛ 50⅛	48⅝ 49¾	Chesapeake & Ohio	112,175	45 Feb 20	50½ J'ly 9	29 May	52⅝ May
	37¾ 38	38 38¾	38⅜ 38¾	38¼ 38½	37½ 38¼	Chicago & Alton	10,900	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
	*74¾ 75¾	75⅛ 75¼	75⅛ 75½	75⅛ 75⅛	75 75	Do pref	1,450	74½ J'ne 27	77⅝ J'ne 19	72½ Jan	82¼ Apr
	199⅞ 202¼	202¼ 202¼	201⅞ 205½	205¾ 205¾	*204 206½	Chicago & East'n Illinois	3,835	134¾ Jan 21	205¾ J'ly 10	91 Jan	140 Nov
	*146 150	*146 150	*146 149	*148 150	*149 151	Do pref	------	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
	29⅞ 30½	30 30⅜	29¾ 30¼	29¼ 30	29½ 29⅞	Chicago Great Western	23,410	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
	*92¼ 93	92 92¾	92¾ 93	‡93⅛ 93⅛	*92 93	Do 4 p. c. debentures	820	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
	87⅞ 87⅞	87½ 87⅞	*87 88	87½ 87½	88 88	Do 5 p. c. pref. "A"	650	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
	48 48	*47½ 48½	*47 48	*47 48	*47 48½	Do 4 p. c. pref. "B"	100	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
	75¾ 75¾	76 76	76 76	*75 78¼	76 76	Chic. Indianap. & Louisv.	1,000	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
	*87 88	87½ 87½	*87 88	*87 88	*87 88	Do pref	100	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
	174⅞ 176⅜	176⅝ 178⅞	177⅞ 179¼	177¼ 178⅞	178 179¼	Chicago Milw. & St. Paul	234,225	160½ Jan 27	179¼ J'ly 9	134 May	188 May
	192 192	192 193	192¾ 192¾	192 192	191½ 192	Do pref	3,528	186 Jan 14	196¼ Apr 4	175 May	200 May
	257 258½	254½ 256	255 255	*..... 255	253½ 253½	Chicago & North Western	8,700	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
	270 270	----- -----	----- -----	----- -----	----- -----	Do pref	100	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
	178 182½	179 182¾	180⅜ 181¾	181 182	182½ 190	Chic. Rock Isl'd & Pacific	35,355	152 Jan 15	190 J'ly 11	116⅞ Jan	175¼ J'ne
	*165 170	*160 170	*160 170	----- -----	*160 166	Chic. St. P. Minn. & Om.	------	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
	*200 210	*200 210	*200 210	----- -----	*200 210	Do pref	------	195 Mar 6	210 Apr 15	180 Mar	201 Apr
	21 21	20½ 21¼	21 21	21 21	21 21	Chicago Term'l Transfer	2,010	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
	38¼ 38⅜	37 37½	37½ 38	*37½ 38	37½ 37½	Do pref	1,600	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
	16¼ 17	14 16¼	13¾ 15¼	14¼ 15⅜	14⅞ 16	Chicago Union Traction	11,620	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
	----- -----	51 51	50 50½	----- -----	49½ 49½	Do pref	400	44¾ Mar 15	60 Apr 28	58 May	60 May
	105 105⅜	105½ 106	105½ 106¼	105¼ 107½	106 106½	Cleve. Cin. Chic. & St. L.	8,300	95⅛ Jan 14	107½ J'ly 10	73 May	101 Nov
	----- -----	----- -----	----- -----	----- -----	----- -----	Do pref	------	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
	30½ 30¾	30¾ 31¾	31½ 32	31¼ 31¾	31¾ 32⅜	Colorado & So., vot. trust	24,900	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
	*72 73	73 73½	73½ 74	73¾ 74	73¾ 74	Do 1st pf. vot. tr. cfs.	1,600	59⅓ Jan 15	75¼ Apr 21	40 Jan	60 Dec
	43½ 44	44 45¼	45¼ 46¾	45⅝ 46¼	45¾ 46¼	Do 2d pf. vot. tr. cfs.	14,900	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
	176½ 176½	176 176	176 176½	175½ 176	176 175	Delaware & Hudson	2,200	170 Mar 11	184½ Jan 7	105 May	185½ Apr
	278¼ 278¼	*278 288	281 281	281¼ 285	*278 284	Delaw. Lack. & West'n.	800	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
	*41 41⅝	42⅜ 42⅜	42 42	*39 42	41⅛ 41⅛	Denver & Rio Grande	300	41 Apr 7	47 Apr 17	29½ Jan	53½ May
	90½ 90¾	90½ 90¾	90 90¼	90 90¼	90 90	Do pref	3,225	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
	50¾ 53¼	52¼ 52⅝	*51½ 53	51½ 51⅜	52½ 53⅝	Des Moines & Ft. Dodge	11,075	39 Feb 1	53⅜ J'ly 11	18 Jan	45 J'ne
	20¼ 20¼	20 20	20 20⅛	20 20¼	20¼ 20¼	Detroit South. vot. tr. ctfs	2,820	13 Feb 3	22⅜ May 2	14⅓ Dec	17 Dec
	39¾ 39¾	39¾ 39¾	39 39	39½ 39½	*39 39½	Do pref. vot. tr. ctfs.	800	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
	*76 78	77 77	77½ 77½	78 78	78½ 78½	Detroit United	606	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
	17¼ 17½	17¼ 17½	17¼ 17¼	17 17	‡16½ 17	Duluth So. Shore & Atl	1,100	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
	*28¾ 30	29¾ 30	*29 30	*28½ 29¾	28¼ 28¼	Do pref	550	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
	36⅝ 36¾	36½ 37¼	36⅝ 37¼	36½ 37	36¾ 36⅞	Erie	17,560	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
	68½ 68¾	68½ 68⅞	68½ 69	68¼ 68½	*68¼ 68¾	Do 1st pref	2,560	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
	*52½ 53½	53½ 53¾	*52 54	53 53	*52½ 53½	Do 2d pref	700	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
	51¼ 51½	*51 53	52 52	51 51	51 51	Evansv. & Terre Haute	930	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	Do pref	------	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
	‡48 48	47⅞ 47⅞	*46¼ 48¼	48 48	----- -----	Ft. Worth & Den. C., stmp.	350	30 Jan 2	52½ May 9	17 Jan	36 Apr
	187½ 187¾	*186 188	188 188	*186½ 188	187½ 187½	Great Northern, pref	500	181½ Mar 5	191 Jan 6	167½ May	208 Mar
	----- -----	----- -----	----- -----	----- -----	----- -----	Green Bay & W., deb. ctf. A	------	70 Jan 11	90 May 22	65 Jan	67¾ Feb
	----- -----	----- -----	20 20½	20 20	20 20	Do deb. ctf. B	17	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
	87 89½	88½ 89½	88 88½	88 88¾	88 88⅞	Hocking Valley	11,560	66 Jan 15	89½ J'ly 7	40½ May	75½ Dec
	90¾ 92	*90 92	*88 91	*89 91	*89 91	Do pref	400	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
	164⅝ 166¼	164½ 165⅝	164¼ 165⅝	163 163¾	163½ 164½	Illinois Central	47,824	137 Jan 14	166¼ J'ly 7	124 May	154¾ J'ne
	48¾ 49	48¾ 49⅜	48¼ 48¾	47½ 48	47⅞ 48¼	Iowa Central	3,500	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
	87 87	*86½ 87½	*86½ 87½	86 86¾	86⅛ 86⅛	Do pref	800	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
	----- -----	42⅞ 42⅞	*41 43	*41 42	42⅜ 42¾	Kanawha & Michigan	300	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
	81½ 81⅞	81⅜ 81⅜	*81 81½	*81 81½	81½ 82	C. Ft. S. & M., tr. cts. pfd	2,035	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
	33¾ 34¼	34⅛ 34⅜	33¾ 34⅛	33⅝ 34½	33½ 34⅜	Kansas City So. vot. tr.	4,300	19 Jan 15	35¼ May 22	13½ Jan	25 Apr
	59 59¾	*59¼ 59⅞	‡58½ 58½	58⅝ 59¾	59½ 59⅝	Do pref. vot. tr. ctfs.	1,750	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
	31¼ 32⅛	32¼ 32⅞	32½ 33	33 33½	*33 34	Kcokuk & Des Moines	3,700	13 Jan 15	40¾ Apr 29	⅝ Jan	18½ Oct
	*65 70	*65 70	*65 70	*65 70	*65 70	Do pref	------	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
	*64 66	65 65	*64 66	*64 66	64 64	Lake Erie & Western	200	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
	*122 130	*123 130	*122 130	*122 130	*125 130	Do pref	------	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
	----- -----	----- -----	----- -----	----- -----	----- -----	L. Shore & Mich. South'n	------	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
	*86 88	*85 88	*85 87	*85 87	*85 87	Long Island	------	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
	140½ 142¼	140⅞ 141⅞	140 141⅝	139¾ 141¼	140¾ 141¾	Louisville & Nashville	54,160	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
	132 132½	131½ 132½	131¼ 132	131 131⅜	131 132	Manhattan Elevated	23,746	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
	*117 117½	117⅜ 117½	117½ 117½	117 117½	117½ 119	Metropol. Secur., sub. rec.	3,806	109½ May 19	119 J'ly 11	----- ----	----- ----
	148½ 149	147⅝ 148⅝	148 148	147½ 147¾	147½ 148½	Metropolitan Street	4,110	146 May 12	174 Feb 5	150 May	177 J'ne
	*37¾ 39½	*37¾ 39½	*37¾ 39½	*37½ 39½	*37½ 39½	Met. West Side El. (Chic.)	------	38 Feb 7	43 Jan 6	27 Jan	41 Nov
	*89 91	‡89 91	*89 91	*89 91	*89 91	Do pref	------	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
	28½ 29⅜	29 29¼	28⅞ 29⅛	29 29¼	29 29⅛	Mexican Central	15,423	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
	----- -----	----- -----	* ----- 173	----- -----	----- -----	Michigan Central	------	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
	111¼ 111¼	111½ 112½	112¼ 112½	112¼ 112¼	112¼ 112¼	Minneapolis & St. Louis	2,400	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
	*125 130	----- -----	----- -----	----- -----	*125 128½	Do pref	------	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
	60 60	59 60	59¼ 59¼	59 59¼	59 59½	Minn. S. P. & S. S. Marie	1,950	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
	123 123	123¼ 125	123 123	123 123	*123½ 125	Do pref	1,100	90 Jan 14	127⅛ J'ne 28	49 Apr	94¾ Nov
	27¼ 27½	27¼ 27¼	26⅜ 27	26⅜ 26¾	26¾ 26⅞	Mo. Kansas & Texas	3,000	24 Mar 5	28 J'ne 23	15 Jan	35⅜ Apr
	58½ 59¼	59 59⅛	58½ 58⅞	58¼ 58½	*58½ 58¾	Do pref	5,300	51 Jan 15	59⅞ J'ne 18	37 May	68⅝ Apr
	109⅞ 110⅝	109¾ 111½	108⅝ 110⅞	108½ 110¾	111⅛ 113	Missouri Pacific	291,120	96¾ Mar 11	113 J'ly 11	69 Jan	124½ J'ne
	102¾ 104	105 105	----- -----	101 101	103 103	Nash. Chatt. & St. Louis	1,100	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
	18⅝ 18¾	18⅝ 19	*18¼ 19	18¼ 18¼	18⅜ 18⅜	Nat. of Mex., vot. tr. ctfs	1,500	c 14⅛ Jan 15	20¾ Mar 10	c 35⅝ Jan	15¼ Oct
	*38⅜ 40½	39⅛ 39½	*38¼ 39½	*38¼ 39	*38⅝ 40	Do pref., vot. tr. ctfs	200	38½ J'ly 1	45⅜ Mar 18	----- ----	----- ----
	155¾ 156½	155½ 158⅜	157 159	158⅜ 160⅜	158⅜ 160⅜	N. Y. Central & Hudson	102,410	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
	*52¼ 53	53¾ 53⅞	53¾ 54	*53¼ 53⅞	53 53	N. Y. Chic. & St. Louis	1,150	46½ Jan 15	54¾ Apr 17	16 May	57⅞ Sep
	*115 119	*115 118	*115 119	*115 119	*115 115	Do 1st pref	------	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
	*90 92½	92 92	91 91	*90 92	*89½ 91	Do 2d pref	200	84 Feb 4	92½ May 21	47 Mar	95 Sep
	*230 -----	‡230¼ 230¼	‡232 232	*231 235	‡231 234	N. Y. N. Haven & Hartf.	32	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
	32⅝ 32⅞	32¾ 33¼	32⅞ 33	32⅝ 33	32⅞ 32⅞	N. Y. Ontario & Western	7,300	32 Mar 11	36⅛ Jan 2	24 May	40½ May
	57 57½	57⅝ 58	57½ 58⅜	57⅝ 58	57 57⅝	Norfolk & Western	40,205	55 Jan 14	59¾ Apr 25	42 Jan	61⅜ Nov
	*92½ -----	*92½ -----	93 93	*91½ 94	*92 94	Do adjustment, pref.	200	90 Feb 21	94 J'ly 2	82 Feb	92¼ Nov
	67½ 67⅞	*67 70	*68 70	70 70	*69 72	Pacific Coast Co	400	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Dec
	‡105¼ 105¼	*100 105	*100 105	*100 105	*100 105	Do 1st pref	26	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
	*74 80	*75 80	*74 80	*75 80	*75 80	Do 2d pref	------	79 Jan 20	82½ Mar 8	63 Jan	83 Nov
	152¼ 153⅝	153¼ 154	153⅜ 154⅛	153⅝ 154¾	153⅝ 154½	Pennsylvania	154,553	147 Jan 14	154⅞ May 2	137 May	161½ Apr
	*39 43	*39 43	40 40	*37 43	*37 43	Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
	*71 75	*71 75	*71 75	----- -----	----- -----	Pere Marquette	100	71 Feb 15	83 Jan 14	33⅓ Jan	94 Nov
	*..... 90	*..... 90	*..... 92½	----- -----	----- -----	Do pref	------	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
	96 97	*95 97½	*95 98	95 96	*93 98	Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
	----- -----	----- -----	----- -----	----- -----	----- -----	Do pref	------	113 Mar 25	128 May 14	88 Jan	113 Dec
	94¾ 95	*93¾ 95	*93¾ 99	*94⅛ 95	*94⅛ 95	RR. Securities, "A" ctfs	210	93⅝ J'ne 27	96½ May 15	----- ----	----- ----
	66⅝ 67	66⅜ 66¾	66 66½	65¾ 66⅝	66⅛ 66⅞	Reading, vot'g tr. ctfs	73,000	52¼ Mar 10	68⅛ Apr 28	24½ Jan	58 Dec
	84 84	83⅞ 84¼	84⅛ 84¼	84½ 84⅝	84½ 85⅛	1st pref. vot. tr. ctfs	7,040	79⅞ Mar 10	87 Apr 22	65 May	82⅞ Dec
	70¼ 70½	69¾ 70¼	69⅞ 70	70 70¼	70½ 70½	2d pref. vot'g tr. ctfs.	8,550	60 Jan 14	74⅛ Apr 22	38 Jan	64⅝ Dec
	80 80	----- -----	----- -----	----- -----	----- -----	Rutland, pref	100	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
	*22 23	*22 23	----- -----	*20 22	22¾ 23	St. Joseph & Gr'd Island	2,300	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
	*71½ 72½	71½ 72½	----- -----	72 72⅜	72 73¼	Do 1st pref	2,800	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	†206⅝	.....	Fourth	240	250	Leather Mfr.	265	285	Nassau¶	190	.....	Plaza¶	600	.....
America¶	†555	.....	City (new)	335	340	Gallatin	425	440	Liberty	650	.....	New Amster	650	725	Prod Exch¶	160	.....
Amer Exch	†274½	.....	Colonial¶	385	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Astor	700	.....	Columbia¶	350	.....	Garfield	500	.....	Manhattan¶	330	.....	N Y Nat Ex.	250	.....	Seaboard	550	.....
Bowery¶	335	.....	Commerce	347	350	German Am¶	155	165	Market & Ful	†260	.....	New York	340	350	Second	650	.....
Broadway	340	360	C'rn Ex new¶	†440⅛	.....	German Ex¶	350	.....	Mechanics'	†295	.....	19th Ward¶	150	.....	Seventh, new	135	145
Butch's & Dr	155	.....	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	165	.....	North Amer.	250	270	Shoe & Leth.	150	.....
Central	190	200	Emp'eState¶	195	210	Greenwich¶	300	.....	Mercantile	325	.....	Northern	.....	.....	State¶	600	.....
Century¶	150	170	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	160	.....	Oriental¶	220	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	4000	.....	Hanover	640	660	Merchants'	185	190	Pacific¶	205	.....	23d Ward¶	110	.....
Chatham	†365	.....	Fifth	375	425	Imp & Trad.	640	.....	Metrop new¶	400	.....	Park	640	650	Union Sq¶	340	.....
Chemical	4350	4450	First (new)	825	840	Irving	220	230	Mt Morris¶	225	235	People's¶	250	.....	United	130	140
			14th Street¶	200	300	Jefferson¶	175	.....	Mutual¶	300	.....	Phenix	125	135	United States	350	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
	33½ 34	33¾ 34	....	....	33½ 34	St. Jos. & Grd Isld. 2d pref	1,162	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
	....	....	*40	*40	*40	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
	68¼ 69	68⅝ 69⅝	69 69⅜	68⅞ 69⅝	68¾ 69½	St. Louis & San Fran.....	5,400	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
	*82 83	*82 83	82⅞ 83½	83 84	‡84⅛ 84⅛	Do 1st pref	710	82⅞ J'ly 9	88 Jan 11	75 J'ly	88 Mar
	72⅞ 73	73¼ 73½	72 73¾	*73 73½	73 73¼	Do 2d pref.....	1,300	70½ May 5	77 Jan 18	53⅛ Jan	76¼ J'ne
	31¼ 31½	31¼ 31⅜	31 31	*30½ 31	*30 31	St. Louis Southwestern..	645	24¾ Mar 6	31½ J'ly 7	16 May	39½ Apr
	68¾ 70	68½ 68⅞	67¾ 68¾	68 68¾	68½ 68¾	Do pref.....	7,700	55¼ Mar 5	70 J'ly 7	41½ Jan	71 J'ne
	64⅜ 65⅜	64¾ 65¾	64¾ 65½	64½ 65⅛	64⅞ 65¼	Southern Pacific Co.....	58,740	58 Jan 27	69¼ Apr21	29 May	63⅝ J'ne
	37 37⅜	37 37⅝	37 37½	36⅜ 37¼	36⅜ 37	Southern voting tr. ctfs..	52,800	31⅞ Jan 27	40½ Apr15	18 Jan	35¾ J'ne
	96¼ 96⅜	96⅜ 96¾	96 96⅜	96 96	96 96	Do pref. vot. tr. ctfs.	5,565	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
	*90 92½	91 91	*90½ 92½	*90½ 92½	*90¾ 92½	M. & O. stock tr. ctfs ...	100	90 May22	91 May26	....	....
	43⅞ 44⅜	43⅝ 44¼	42⅞ 43¾	42⅛ 43	42¾ 43⅜	Texas & Pacific.....	25,850	37⅛ Jan 15	44⅞ Apr19	23¼ Jan	52¼ May
	131¼ 131¼	*130 131	*131 132	130½ 131	*130½ 131½	Third Avenue (N. Y.)...	600	122 Jan 8	134 Feb 7	117 May	129½ Jan
	21 21	21 21⅛	20⅝ 20⅞	21 21	21 21	Tol. St. L. & W. v. tr. ctfs.	700	18½ Jan 21	23½ Feb11	10¾ Feb	25⅛ May
	37½ 37¾	37½ 37¾	37¼ 37¼	37⅜ 37¾	37 37¾	Do pref. vot. tr. ctfs.	1,300	35 Jan 15	43⅜ Feb11	28 May	39½ May
	120 120	119½ 119⅞	*..... 120	*..... 120	119 119	Twin City Rapid Transit.	400	107 Jan 20	124 Apr21	65¾ Jan	109⅝ Dec
	*156¼ 160¼	....	....	*156¼	....	Do pref.....	.....	157 May15	159½ Feb18	147 Apr	160 Nov
	105½ 105¾	105½ 106¾	105⅝ 106⅝	105¼ 106⅜	105¾ 106⅜	Union Pacific.....	149,410	98⅜ Feb28	108½ Apr21	76 May	133 May
	89 89¼	89 90½	89½ 90½	89⅞ 90	89⅞ 90	Do pref.....	7,803	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
	30⅜ 30¾	30 30⅝	29⅜ 30⅜	29 29¾	29½ 30	Wabash.....	11,820	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
	46 46⅜	46 46½	45¾ 46⅜	44⅞ 45¾	45 45⅞	Do pref.....	14,200	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
	223¼ 227⅝	22½ 22⅞	22½ 22½	*22½ 22¾	22⅛ 22½	Wheeling & Lake Erie...	710	17 Jan 27	23¾ Apr29	11⅜ Jan	22 J'ne
	63½ 63½	*62 64	*63¼ 63¾	*62½ 63½	*63 64	Do 1st pref.....	130	49½ Jan 27	66 Apr29	45 May	60¾ Mar
	‡36 36	*36½ 37½	*36½ 37	*36½ 37	‡37¼ 37¼	Do 2d pref.....	65	28 Jan 14	38½ Apr30	24 May	38 Mar
	26¾ 27⅛	26⅝ 27	26½ 26⅞	26½ 26⅞	26½ 26⅞	Wisconsin Cent. v. tr. cfs.	4,800	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
	48⅝ 49¼	49 49¼	49⅛ 49½	48¾ 49⅛	49 49¼	Do pref. vot. tr. ctfs.	2,469	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
						Miscellaneous.					
	*197 210	*197 210	*197 210	*195 210	‡198 198	Adams Express.....	.....	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
	64½ 65¼	64⅛ 65⅛	63 64⅜	63 63⅞	63¼ 64	Amalgamated Copper...	40,025	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
	6¼ 6½	6¼ 6¼	6⅛ 6⅛	*5⅝ 6	5¾ 6¼	American Bicycle	1,800	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
	*..... 21½	20 20⅜	*19 20½	17 19	*18 20	Do pref.....	700	10 Jan 6	26½ Apr14	10 Sep	35 Apr
	32¼ 32⅜	32¼ 32½	32¼ 32⅜	x32 32	31⅞ 32⅛	American Car & Foundry	4,125	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
	91⅜ 91⅜	91½ 92⅜	91⅞ 92⅜	x90 90	89⅜ 89¾	Do pref.....	3,905	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89¼ J'ly
	51½ 51½	51⅜ 51⅜	*51¼ 52½	52 53⅜	52⅝ 53⅝	American Cotton Oil.....	4,770	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
	....	95½ 95½	95 95	....	*95 97	Do pref.....	200	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
	*37 39	*37 39	*37 39	*36 38	*36 38	American Dist.Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
	*224 230	‡225 226	228 228	*225 230	*225 230	American Express.....	220	210 Jan 13	244¾ Feb11	‡169 Jan	210 Nov
	57¼ 57¼	56⅞ 56⅞	*56¼ 57	*56¼ 57	*56½ 57	American Grass Twine ..	230	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
	10¾ 11½	10⅝ 11	10⅝ 10⅞	9¾ 10⅝	9½ 9⅞	American Ice.....	9,387	9½ J'ly 11	31⅞ Jan 2	25⅜ Oct	41⅜ Mar
	39 40	38 38¾	36½ 37¾	32 36¼	32½ 33¼	Do pref.....	8,270	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
	23½ 23½	*23⅜ 25	*23⅜ 24	23⅜ 23⅜	23⅜ 23⅜	American Linseed.....	400	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
	51 51	51 51	*50½ 54	*50⅜ 54	*50⅜ 54	Do pref.....	300	43 Jan 13	58 Mar17	31 Jan	66 J'ly
	32 32⅜	32⅜ 32⅜	32⅛ 32¼	31¾ 32	31¾ 32⅛	American Locomotive...	1,800	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
	94 94	93¼ 93½	*92 94	‡93⅞ 93⅞	93 93⅛	Do pref.....	1,045	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
	*6 6½	6 6	5⅞ 5⅞	*5½ 6	5⅞ 5⅞	American Malting.....	600	5 Jan 20	7½ May26	4½ Feb	8 J'ne
	*21 25	22½ 22½	*22⅝ 24	*23 26	*22½ 24	Do pref.....	100	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
	47 47¼	46¼ 46¾	46⅛ 46¼	46⅛ 46⅛	46⅛ 46⅝	Amer. Smelt'g & Refin'g.	3,860	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
	97½ 98	97 97½	97½ 98	*97¼ 98	*97½ 98	Do pref.....	3,470	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
	*121 125	*121 124¼	*121 124¼	*121 124¼	123 123	American Snuff.....	100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
	98 98	*97½ 98	98 98	98 98	98½ 98½	Do pref.....	450	85 Jan 13	100 Apr19	73 Apr	90 J'ne
	127¾ 129	128 129	126 128½	124⅛ 130⅛	123¼ 130½	American Sugar Refining	186,930	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
	*118 119	119 119	119 119	119¼ 119¼	119 119	Do pref.....	640	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
	*87 95	*87 95	*87 92	*87 92	*83 95	American Tel'gh & Cable	.....	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
	165½ 165½	*165⅛ 165½	166⅝ 167	....	....	Amer. Teleph. & Teleg...	300	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
	....	*13 13½	....	*13 13½	*13 13¾	American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
		*71 76	....	*75¼ 77	*73 90	Do pref.....	.....	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
	*106 108½	*106 108½	100 106⅛	100¼ 102	100 100½	*d* Anaconda Copper.....	2,300	*d*100 J'ly 9	146 Feb 1	28¼ Dec	54¼ Apr
	*235 242	*235 242	*235 240	*235 242	*235 242	Brooklyn Union Gas....	.....	210 Jan 4	242 Apr25	175 Jan	228 Apr
	‡113¾ 11¾	*12 12¼	11¾ 12	*11¾ 12¼	*11¾ 12¼	Brunsw. Dock & C. Imp't	210	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
	94 95¼	90⅜ 94⅝	89¾ 92	88¼ 90½	89¾ 90¼	Colorado Fuel & Iron...	28,040	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
	*124 137	*124 137	*124 137	*124 127	*125 127	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
	*14¼ 17½	*16½ 17½	*16½ 17½	16 16	*16¼ 17½	Col. & Hock. Coal & Iron.	100	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
	223¾ 224¾	223¼ 224	223 224	223 223½	223½ 224¾	Consolidated Gas (N. Y.).	10,320	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
	123⅜ 124	123 123	122 122	122⅓ 122½	122¼ 122¼	Continental Tobacco, pref	1,225	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
	28¾ 28¾	....	*28 29	28 28	28 28	Corn Products.....	600	28 J'ne25	38⅜ Mar24	....	....
	....	....	84 84	*82 85	*82 85	Do pref.....	200	83½ J'ne24	90 Mar25	....	....
	85⅛ 86	86½ 86½	86 86	86 86	86 86	Detroit City Gas	1,200	65 May 8	87 J'ly 3	72½ Sep	92 May
	*133½ 135	....	....	*134 136	*133 135	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
	5⅜ 5⅜	5⅛ 5¼	4⅞ 5⅛	4⅞ 5	4⅞ 5	Distilling Co of America.	6,185	4⅞ J'ly 9	10 Feb 3	6⅞ Oct	10½ J'ne
	36 36⅞	36¼ 36½	35⅛ 36¼	34¾ 35½	35 35½	Do pref.....	4,413	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
	*304 309	*304 309	305 310	310 313	313 314	General Electric.....	1,500	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
	49 50½	50½ 51	51 51½	50¼ 50¼	50¾ 52⅞	George A. Fuller Co.....	13,514	40 May17	53 J'ne 2	....	....
	94⅞ 95	94⅞ 94⅞	95 95	95 95	94¾ 95⅛	Do pref.....	1,650	92 May20	98 May26	....	....
	*21 21¼	*20¾ 21	*20½ 20¾	*20½ 20¾	20⅛ 20¾	International Paper.....	400	19 Jan 14	23⅜ Mar29	18½ May	28 Mar
	*74 74½	74½ 74½	74 74	*73½ 74	*73½ 74	Do pref.....	1,700	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
	74 74	....	73½ 73½	....	73 73	International Power.....	310	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
	*12⅛ 13¾	*12 13¾	‡12½ 12½	*13 13¾	*12 12¾	International Silver.....	25	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
	*59½ 65	*59⅓ 65	59¾ 59¾	*59½ 65	*59½ 65	Do pref.....	125	45 Jan 14	65 May17	33 Apr	51 Dec
	*51 53	53 53	‡53¼ 53¼	52 52⅝	52⅞ 52⅞	Internat'l Steam Pump..	1,015	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
	*92 93	*92 93	92½ 92½	92¼ 92¼	92⅞ 92⅞	Do pref.....	300	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
	*14 17	*14 17½	*14 17	*14 16	*14½ 15½	Manhattan Beach.....	.....	12 Jan 24	19 Apr24	8 Oct	22 Apr
	*47¾ 48	47¾ 48	*47¾ 48	*47⅝ 48	48 48	National Biscuit.....	800	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
	106 106	*104 106	105¾ 105¾	106 106	*104 106	Do pref.....	355	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
	21⅜ 21⅜	*21⅛ 21½	21⅛ 21⅜	21 21	*21 21¼	National Lead.....	2,100	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
	*87 88	*87 90	*87 90	*87 90	*87 90	Do pref.....	.....	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
	167½ 169	169¼ 175¾	175½ 175½	170 170	172 172	New York Air Brake.....	3,720	148 Mar17	196 Apr21	133 J'ly	175 Apr
	*121½ 123	*121 122	*121½ 122	122 124	123 123	North American Co., new	1,600	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
	40½ 41	41½ 42	*41¼ 42	40½ 40½	40¾ 40¾	Pacific Mail.....	1,500	37½ May17	49⅜ Mar10	30½ May	49½ Nov
	101⅝ 101¾	101⅜ 101¾	101½ 101¾	101⅝ 101⅝	101¼ 101⅞	Peop. Gas-L.& C. (Chic.)	1,912	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
	46¼ 46¼	45½ 46⅞	46¼ 47⅜	47 48	48 48⅛	Pressed Steel Car.....	8,900	39 Jan 14	50¼ May26	30 Mar	52 Jan
	*85 86	85¼ 85¼	85 85⅛	85¾ 86¾	86⅞ 86⅞	Do pref.....	1,738	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
	*234 239	*234 238	239 241	240 240	*240 243	Pullman Company.....	875	215 Jan 13	250 Apr29	195½ Jan	225 Oct
	30¼ 31	31 31½	31 31¼	31 31⅓	31 31½	Railway Steel Spring...	3,134	24 Apr16	34½ Apr29	....	....
	85 85½	85 86¼	85¼ 86	86 86⅜	85⅛ 86½	Do pref.....	2,238	80 Apr 1	88¼ J'ne 3	....	....
	17¼ 17⅜	17¼ 17½	17 17⅛	17 18	17¼ 17⅜	Republic Iron & Steel ...	5,010	15⅝ Jan 2	20 Apr24	11⅜ Sep	24 J'ne
	73½ 73½	73½ 73½	73¼ 73½	73½ 73½	73¾ 73¾	Do pref.....	1,515	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
	18¼ 18¼	18 18⅞	*17 19	17½ 18½	18½ 19¼	Rubber Goods Mfg.....	2,200	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
	*66 68	*66 68	*66 68	*66 68	66⅛ 68	Do pref.....	200	65½ J'ne21	74⅞ Mar22	65 Dec	90 May
	*32½ 33	33 33	*33 34	*33 34	33 33	Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
	*81½ 82	*81½ 82	82 82	*81 82	*81¼ 82½	Do pref.....	100	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
	*6½ 7½	*6⅜ 7½	7 7	*6½ 7¼	*6½ 7½	Standard Rope & Twine..	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
	62½ 64	63½ 64	63¼ 63⅜	63½ 64	63½ 64½	Tenn. Coal, Iron & RR...	6,200	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
	*38 40½	38 38	*38 40	*37 40	*36 40	Texas Pacific Land Trust	100	35 Jan 15	44½ Feb18	19 Jan	42 Apr
	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 15½	Union Bag & Paper.....	.....	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
	*80½ 82	*81 82	*81 82	81½ 81½	80⅝ 81	Do pref.....	400	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
	‡12¼ 12¼	11¾ 11¾	*11 12	*11 12	*11 12	U. S. Cast I. Pipe & Foun.	110	10¾ May 5	13⅜ May 6	....	....
	‡44 44	44 44	44 44	44 44	*43 45	Do pref.....	570	42 May19	47 May 7	....	....
	*114 117	*114 118	*114 118	*114 118	114¼ 114½	United States Express...	200	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
	12⅝ 12¾	12⅝ 12⅝	12½ 12⅝	12⅛ 12½	12 12⅜	United States Leather....	9,530	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
	84¾ 84¾	84¾ 84⅞	84½ 84¾	84 84¾	83⅝ 84	Do pref.....	4,392	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
	*14¼ 14¾	14⅞ 14⅞	14⅝ 14⅞	14½ 14½	*14½ 15	United States Rubber....	600	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
	55 55	*55 56	55 55	55 55	55 55	Do pref.....	700	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
	38⅝ 38⅞	37⅞ 38⅞	38⅛ 38⅞	38⅝ 39⅜	39¼ 39½	United States Steel.....	112,001	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
	89⅞ 90⅛	89¾ 90⅛	89⅞ 90¼	90⅛ 90⅞	90⅝ 90⅞	Do pref.....	49,390	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
	68½ 68⅝	67¾ 68	67¾ 68½	67¾ 70	69⅜ 70⅜	Virginia-Carolina Chem..	14,710	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
	*..... 133	‡128½ 129¼	129 129	130 130	130½ 130½	Do pref.....	700	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
	‡195 210	‡202½ 205	*200 210	*200 210	‡200 215	Wells, Fargo & Co.....	225	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
	87½ 87½	87 87½	84⅞ 87	84¾ 85¾	85⅞ 86¼	West'n Union Tele'gph	23,928	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
	*208 210	*205 210	208 208	*208 210	*208 210	West'gh'se El & Mfg assen	100	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
	*208 216	213 213	213 213	*213 218	*213 216	Do 1st pref.....	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Varick ¶	200	.....
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	500	.....
Western	610	650
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
BROOKLYN		
8th Ward¶	75	.....
5th Avenue¶	105	.....
First	360	.....
Manufactrs'	330	.....
Mechanics¶	218	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	185
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
BROOKLYN		
26th Ward¶	135	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	290	310
Bowl'gGreen	210	218
BroadwayTr.	170	180
C'lR'tyB&Tr	545	.....
Central Tr'st	†1910	.....
City Trust	400	415
Colonial	380	.....
Continental	645	660
Eastern Tr..	.....	.....
Equitable Tr	350	.....
Farm Lo&Tr	†1551	.....
Fifth Ave Tr	650	675
Guaranty Tr	740	790
Guardian Tr	.....	.....
Knick'rb'k'r	775	825
Lincoln Tr..	350	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	400	.....
Metropolitan	600	.....
MortonTrust	†1095	.....
Mut. Alliance	300	320
N Y Life&Tr	†1240	.....
N Y Sec & Tr	1390	.....
North Amer.	260	270
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	283	286
TrCo of Rpbc	242	250
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1776½	†
Van N'denTr	†230¾	.....
Washington.	409	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	215	.....
People's	350	.....
Williamsb'g.	215	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107⅝	108⅛	109⅞	Apr'02	....	109½	109⅞
U S 2s consol coupon....*d*1930	Q-J	107⅝	108⅛	109⅜	May'02	....	108½	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	106	106¾	107½	J'ne'02	....	107½	109⅛
U S 3s coupon.....*k*1918	Q-F	106¾	107½	107	J'ne'02	....	107	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	107½	109½	Apr'02	....	108¼	109½
U S 4s registered.....*h*1907	Q-J	109	Sale	109	109¼	10	109	113
U S 4s coupon.....*h*1907	Q-J	109¼	110	109¼	109¼	8	109¼	113
U S 4s registered.....1925	Q-F	134¼	135½	135¼	J'ne'02	..	135¼	139½
U S 4s coupon.....1925	Q-F	134¼	135½	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	106¼	Feb'02	....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96	.....	98¼	J'ly'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s....1924	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	103¾	.....	106	May'02	....	106	106¼
Small.....1914		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	.....	95½	J'ne'02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s....1991	J-J	96	.....	96½	J'ly'02	....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8½	J'ne'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100	Sale	100	100	4	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	104⅛	Sale	104	104⅜	188	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....*h*1995	Nov	94½	Sale	94⅛	94¾	197	92	95¾
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....*h*1995	M-N	92¼	Sale	92	92½	255	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	116	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅝	Sale	95⅝	96	92	94¾	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	103¼	Sale	103	103½	102	102	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	108	109½	109	109¼	31	104	110
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	91	J'ly'02	....	90½	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	99	Sale	97¾	99	123	97½	101
Southw Div 1st g 3½s...1925	J-J	90	90¼	90	90¼	36	90	91⅞
Registered.....*h*1925	Q-J	.....	.....	90⅛	J'ne'01	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117	118	117	J'ne'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	103¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	125⅞	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	126	125¾	125¾	1	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	.....	103⅞	103⅞	1	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124	.....	124⅜	124⅜	1	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	105	104⅜	105	20	104⅜	107½
2d 5s.....1913	M-S	109	110½	109¾	J'ne'02	....	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109⅛	Sale	109⅛	109⅛	3	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	123	123½	122	May'02	....	119½	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	109½	Sale	109½	109½	50	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	82¾	Sale	82½	82¾	40	76	89½
2d pref income g 5s....*p*1945	Oct	37	Sale	36¼	37½	79	32½	44½
3d pref income g 5s....*p*1945	Oct	25	.....	23	J'ne'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	92	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101⅞	.....	101¼	May'02	....	101¼	103⅜
General gold 5s.....1987	J-J	136⅝	Sale	136½	137	87	132	141
Registered.....*h*1987	Q-J	135½	Sale	135½	135½	4	131	139¼
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	115	J'ne'02	....	113¾	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....*g*1910	Q-M	102½	102⅞	102⅞	102⅞	4	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	112	114¼	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	114	116	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120¼	Sale	120⅛	121	40	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108¼	108½	57	106½	110¼
Registered.....1992	M-S	*	108	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	97	101	100	J'ne'02	....	100	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	102⅞	2	102⅛	104½
Refunding g 3s.....1949	A-O	.....	85	85	85	52	85	88
Railway 1st lien 3½s...1950	J-J	83½	Sale	83⅛	83¾	42	83	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103	.....	103	103	1	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	103	102	J'ne'02	....	100⅜	102½
Illinois Div 3½s.....1949	J-J	.....	100	100	100	11	100	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114¾	Apr'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅝	106
Nebraska Extension 4s..1927	M-N	109	109¼	109	109	5	109	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¼	109⅛	108¼	J'ly'02	....	107⅛	110
Han & St Jos consol 6s..1911	M-S	119	.....	119	119	6	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	111	10	111	114
1st consol g 6s.....1934	A-O	139⅝	.....	139½	J'ne'02	....	138½	139½
General consol 1st 5s....1937	M-N	124⅛	124¼	124⅛	124¼	26	122½	126½
Registered.....1937	M-N	123⅜	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ret 6s...1947	J-J	129½	.....	129½	J'ly'02	....	126	132½
Refunding gold 5s.....1947	J-J	.....	117½	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	188	188	10	182½	196
Terminal gold 5s.....1914	J-J	112¾	114	112¾	J'ly'02	....	112	115
General g 4s series A..*e*1989	J-J	114⅛	Sale	114⅛	114⅛	3	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118½	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121½	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114⅝	116	115¼	115¼	1	114½	118
Chic & P W 1st g 5s.....1921	J-J	118¼	121	118⅛	118⅛	2	116⅞	121⅜
Dak & Gt So g 5s.....1916	J-J	113¾	.....	115¾	May'02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	133⅞	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	.....	123¾	J'ne'02	....	122½	124
1st 5s.....1910	J-J	108⅛	108⅞	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	116⅞	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	108⅜	109½	109⅛	Feb'02	....	109⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114⅝	Sale	114⅝	114⅝	3	114	117½
Southwest Div 1st 6s.....1909	J-J	113⅝	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118½	.....	120¾	May'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115¼	116⅝	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120⅝	121½	123¼	May'02	....	120¾	123¼
Chic & Northw cons 7s....1915	Q-F	136½	.....	136½	J'ly'02	....	136½	141
Gold 7s.....1902	J-D	101¾	Sale	101¾	101¾	1	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	106½	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	108	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114	117½	118	Mar'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107½	.....	107⅝	J'ne'02	....	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	114	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	120½	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	110¼	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	109¼	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅞	Sale	133⅞	133⅞	11	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	127½	.....	126½	J'ne'02	....	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	105⅛	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	107½	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127½	.....	129½	129½	1	128	132
Registered.....1917	J-J	126	.....	127⅞	127⅞	5	127⅜	131
General gold 4s.....1988	J-J	110	Sale	110	110½	28	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	99⅜	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅞	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98½	.....	99½	99½	8	99⅜	99½
N 4s.....1916	M-N	98⅜	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	99⅞	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	90½	.....	91¼	91¼	1	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138⅛	139½	138½	139	17	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138¾	.....	138½	138½	2	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137⅜	.....	140	J'ne'02	....	140	140
St P & S City 1st g 6s....1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	88	Sale	88	88	10	86	90

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	108½	107½	108	8	107	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1911	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	103½	104	26	100¼	104
Kings Co El 1st g 4s....1949	F-A	90	91	89	89½	11	89	93
Nassau Elec gu g 4s....1951	J-J	84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120½	121	120¼	J'ly'02	....	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾	.....	118	J'ly'02	....	117½	119⅞
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	122⅝	J'ly'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	99⅝	Sale	99⅜	99⅝	92	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*	121	125	125	J'ly'02	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	102½	.....	102⅞	102⅞	4	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	115¼	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117⅞	Sale	117⅞	118	33	117	120½

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	117¾	1	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...*o*1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114⅝	.....	113¾	May'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102¼	Sale	102¼	102½	12	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	100	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	101¾	.....	103¾	J'ne'02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	103½	104	J'ne'02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s..... ..*k*1936	Q-F	103	104	105⅝	Mar'02	....	105	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅜	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	135	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	100	100	J'ly'02	....	98½	102
Income 4s.....1990	Apr	73	.....	73	73	37	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	125½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83½	Sale	83½	83¾	56	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96½	Sale	96½	96⅞	109	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117¾	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	132	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	117	118½	117	J'ne'02	....	116⅝	118¼
Term & improve 4s....1923	M-N	101⅜	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147¾	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	102⅛	102	102¼	5	101	104½
Consol gold 4½s.....1936	J-J	.....	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	.....	110	110	5	109⅞	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90	Sale	90	91	42	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne'02	....	101	101
Gold 4s.....1995	J-D	93	.....	95½	May'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	86¾	Sale	86⅝	86¾	42	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	93	94	93⅞	J'ne'02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	114	115	J'ne'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	139	140¼	139	139	2	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	139	2	136	139
Erie 1st con g 4s prior..1996	J-J	99⅝	Sale	99	99⅞	22	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87	Sale	86¾	87¼	67	86¾	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94⅝	94⅞	54	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅛	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123½	124¼	123½	123½	1	123¼	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	106	108	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	113¾	.....	115¾	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	114¾	116¾	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	102¼	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	109	Sale	109	109	2	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝	.....	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120¾	.....	122	J'ly'02	....	122	126½
1st general gold 5s.....1942	A-O	108½	Sale	108½	108½	4	108½	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	112	113¼	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Price Friday July 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	103¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	104¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113⅞	Sale	113¾	114	36	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87¼	88	87½	87¾	6	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	.....	.....	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o*1945	J-J	111	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95½	96⅛	1237	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	Sale	108½	109	15	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	105	107	105¾	Apr'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	105½	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106½	J'ne'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	105¼	106½	104½	J'ne'02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅜	May'02	....	104⅜	104⅝
Cairo Bridge gold 4s....1950	J-D	110	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	98¾	99⅞	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	85	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	99½	101⅛	101	J'ne'02	....	100⅞	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113½	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	J'ne'02	....	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅜	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	Sale	107	107	3	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	102½	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122½	124½	122	J'ne'02	....	121½	127
2d gold 5s.....1909	M-S	99	100¼	98½	100	4	98½	103
3d gold 4s.....1921	M-S	75	78	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	116	J'ne'02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72	72¼	23	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121	.....	121	121¼	11	120¼	123
2d gold 5s.....1941	J-J	118	.....	118	118	1	116	118
North Ohio 1st gu g 5s..1945	A-O	113½	.....	112½	May'02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109¾	Sale	109¾	109¾	5	109	112
Registered.....1940	J-J	*107¼	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118⅜	J ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97	.....	97	97	2	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	107	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h*1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	.....	102	J'ne'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102	.....	102	J'ne'02	....	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	Sale	119	119	15	118¾	122
Gold 5s.....1937	M-N	*116	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101¼	Sale	101¼	101¾	70	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	113	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101	100½	J'ly'02	....	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	.....	113¼	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	128	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	97½	97½	J'ly'02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¾	124¼	4	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108½	109	108¾	109	3	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	95¾	Sale	95¼	95¾	9	95¼	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	113½	113½	114	7	112½	116¾
Purchase money g 4s.....1949	F-A	98	Sale	97⅝	98	77	95¾	98½
Ed El Ill 1st conv g 5s...1910	M-S	107	108	108	J'ne'02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	120	1	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	*105½	.....	107½	J'ne'02	....	104½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	105	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	Sale	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108½	108½	14	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	*102	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105½	May'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125½	.....	125½	May'02	....	125½	127½
2d gold 3s.....1980	M-S	72	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	.....	99	99	1	99	101½
L & N & M & M 1st g 4½s 1945	M-S	111¾	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	115¾	.....	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	114½	.....	115	J'ly'02	....	112	115
S & N Ala con gu g 5s..1936	F-A	114¾	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	110½	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	104¾	104¼	104¾	17	104¼	107½
Registered.....1990	A-O	*101	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110	111½	113⅞	J'ne'02	....	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	Sale	81¾	82½	10	81¾	85
1st consol income g 3s..*a*1939	J'ly	32⅞	Sale	32	32⅞	203	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	22¼	22½	22	22½	80	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	98⅜	Sale	98¼	98½	86	96	98½
Mex Internat 1st con g 4s.1977	M-S	91½	93	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118	119	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	127¾	.....	127	J'ne'02	....	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	121⅛	123	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	123	.....	123⅛	J'ne'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	105⅜	106	105¼	J'ly'02	....	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	*95	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	100¼	Sale	99¾	100¼	82	98	101½
2d gold 4s.....*g*1990	F-A	85¾	Sale	85½	85¾	41	81½	85¾
1st ext gold 5s.....1944	M-N	.....	107½	107½	J'ne'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	88	Sale	86⅛	88¼	117	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102⅝	.....	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	.....	90⅞	J'ne'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	107¾	.....	107¾	107¾	2	104½	107¾
Sher Sh & So 1st gu g 5s.1943	F-A	.....	105½	105½	Jan '02	....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111½	.....	111¼	J'ne'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	112¼	.....	112¾	J'ne'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	124½	Sale	124¼	124½	5	122	126
Trust gold 5s stamped..*a*1917	M-S	108⅜	109	108⅝	109	26	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108½	Sale	108	108½	61	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	93½	95	93½	J'ne'02	....	91⅛	95
Leroy & C V A L 1st g 5s 1926	J-J	102½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	107	108	106	J'ne'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	112½	.....	116	J'ne'02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	116½	117½	116½	117	5	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	116	115½	Dec'01	....	.....	.....
Unified & ref gold 4s..1929	J-J	92¼	93	92¼	93¼	26	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	115¼	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129	.....	129	J'ne'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	125	.....	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	99	.....	99½	99½	1	98	100
Montgom Div 1st g 5s..1947	F-A	117¼	.....	116⅞	116⅞	10	114	118½
St L & Cairo coll g 4s..*c*1930	Q-F	93½	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99	.....	101½	J'ne'02	....	100½	101½
M & O coll 1s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125	.....	128⅛	J'ne'02	....	126¼	129
1st consol gold 5s.....1928	A-O	115	.....	114¼	J'ne'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	116	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	101	102	101¾	J'ly'02	....	101¾	104
1st consol 4s.....1951	A-O	78⅝	Sale	78⅝	78⅝	8	78½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅜	.....	101⅜	101⅜	2	101⅜	104⅞
Registered.....1903	J-J	101	.....	104⅝	J'ne'02	....	103¼	104⅝
Gold mortgage 3½s.....1997	J-J	108¾	Sale	107	108⅜	4	107	109½
Registered.....1997	J-J	103¼	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	103½	Sale	103½	103½	1	102⅜	104
Registered. 1884-1904	M-S	103	.....	102½	Apr'02	....	102⅛	103⅜
Regist deb 5s of...1889-1904	M-S	102½	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	102	101⅜	Apr'02	....	101¼	101⅜
Registered.....1890-1905	J-D	100	102	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	100½	102	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	100⅛	102	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	95½	96	95½	96	19	94⅜	98
Registered.....1998	F-A	*	94½	94	94½	1	93	96¼
Mich Cent coll g 3½s....1998	F-A	94½	95½	95⅜	J'ly'02	....	93⅜	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106¼	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	103	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	*108½	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113¾	114	113½	113⅞	12	112	116
Registered.....2361	J-J	114	Sale	113	114	7	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104⅝	.....	104½	J'ne'02	....	104½	107⅞
Registered.....1903	J-D	104¼	.....	104⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	107	.....	107½	107½	3	107½	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	112	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	116	117½	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	127½	130	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	126½	128½	127	J'ne'02	....	127	130
4s.....1940	J-J	106¼	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123¾	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	123	.....	123½	J'ly'02	....	123¼	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	.....	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105⅞	Sale	105⅝	105⅞	21	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	101	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204½	225
Small certs $100.....		.....	.....	216	J'ne'02	....	207	216
Housatonic R con g 5s..1937	M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102½	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¾	104¼	103½	104⅝	32	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & Sonth 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	133	.....	134	J'ne'02	....	134	135½
Improvem't & ext g 6s..1934	F-A	132	.....	136	J'ly'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	135¼	May'02	....	135	135¼
N & W Ry 1st con g 4s.1996	A-O	102	Sale	101¾	102	65	101½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s...1941	J-D	93¼	Sale	93	93¼	352	92	93½
C C & T 1st gu g 5s.....1922	J-J	106½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102	102¼	7	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104⅛	Sale	104	104⅜	53	104	106¼
Registered.....1997	Q-J	.....	.....	104¼	104¼	5	103⅛	105½
General lien gold 3s.....*a*2047	Q-F	75⅛	Sale	74⅞	75¼	126	73	75¼
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	*128½	.....	129⅜	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	*128	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	112¼	.....	111½	J'ne'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	98½	101	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	94½	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	118	116	J'ly'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	112	108½	108½	9	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	114	111	J'ne'02	....	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	99½	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110½	111¼	111¼	J'ly'02	....	111¼	113½
Registered.....1921	J-J	110	.....	110⅜	110⅜	1	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	96½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	96½	.....	98¼	98¼	1	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	102¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	103½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	100¾	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114½	115⅜	115⅛	J'ne'02	....	114⅜	116½
Series B guar.....1942	A-O	114⅝	115⅜	115⅜	J'ly'02	....	114⅜	115½
Series C guar.....1942	M-N	113	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	*	95½	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	*128	.....	132	J'ne'02	....	130	132
2d 7s.....1912	J-J	*128	.....	131½	May'02	....	130	131½
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	108	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	104⅞	Sale	104½	104⅞	1251	103⅛	104⅞
Con currency 6s reg...*a*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110	112	110½	110½	2	110½	113½
Fd and real est g 4½s...1950	M-N	105½	106½	106¼	J'ly'02	....	106	109¾
Mut Un Tel s fund 6s....1911	M-N	111	114	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Con Coal Co gen gold 6s...1919	M-N	110½	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*105¼	.....	105¼	105¼	8	103	106¼
Convertible deb g 5s.....1911	F-A	102½	Sale	101¾	102½	358	101	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	111	110	J'ne'02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	110	.....	113	J'ne'02	....	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	103½	102	J'ly'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	62½	.....	64½	64½	1	50	73
Am Cot Oil ext 4½s.....1915	Q-F	*100⅝	.....	100⅝	J'ly'02	....	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 5s....1919	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s....1943	M-N	114	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	108	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	105	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110½	.....	111½ Mar'02		....	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	115	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	123½	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	125½	125 J'ne'02		....	124	125
1st consol gold 5s.....1939	M-N	111	.....	112 May'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113½	.....	113½	113½	10	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121 May'02		....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100	101	102½ J'ne'02		....	100	102½
J P M & Co certfs.....	.....	.....	100½	101 Apr'02		....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	98	Sale	98	98½	131	97½	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96¼	Sale	96¼	96½	29	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100⅞	Sale	100⅜	101¼	24	100	102⅞
Consol and col trust 4s.1949	A-O	93¼	94	94¾ J'ne'02		....	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	95	.....	97 Jan '02		....	97	97
Rio Gr June 1st gu g 5s...1939	J-D	112½	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	82	80½ J'ly'02		....	80½	82½
Guaranteed.....1940	J-J	.....	93¼	94⅝ J'ne'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96	96½	96 J'ly'02		....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	109	107½	107½	2	107½	111½
2d gold 6s Class C.....1906	M-N	107½	109	107 May'02		....	107	110⅝
General gold 6s.....1931	J-J	130	132	130⅜	130⅛	3	130⅛	134
General gold 5s.....1931	J-J	114½	Sale	114½	114½	8	114½	118
St L & S F RR gold 4s..1996	J-J	97	100	99	99	3	96	100
Southw Div 1st g 5s..1947	A-O	99	.....	100 Jan'02		....	100	100
Refunding g 4s.....1951	J-J	97	Sale	97	97	18	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125½	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	90¾	Sale	90¼	90⅞	35	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100⅛	Sale	99⅞	100¼	75	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	85¾	Sale	85¼	86¼	72	77	88
Trust Co ctfs.....	.....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114¼	.....	115½ J'ne'02		....	114½	117
1st consol gold 6s.....1933	J-J	137⅜	.....	141 Apr'02		....	137⅜	141½
Registered.....1933	J-J	135¾	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	112½	.....	112	112	1	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	115¼	.....	115⅜ J'ne'02		....	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	105½	.....	107¾ May'02		....	106	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106⅜ J'ne'02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	*106⅛	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136½	140	141¼ Apr'02		....	140¼	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	120½	.....	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	121½	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	*111	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128 Dec'01		....	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s....1934	J-J	98	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	110 May'02		....	110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95⅛	.....	95	95	1	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A O	85⅜	Sale	85¾	85¾	3	84	87¼
Coll tr refund g 5s 1911	M-N	103½	103¾	103½ J'ne'02		....	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼ Mar'02		....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	101	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¼	100	99½	99½	32	99	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	93	Sale	92⅝	93	219	92	96
Registered *k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102¾	Sale	102¾	103	66	101¼	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort gnar gold 3½s...*k*1929	J-D	89	89½	88¾	89	14	87	89⅛
Registered *k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	113	.....	113 J'ne'02		....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s....1931	M-N	109⅛	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108 May'02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	107	.....	106 Feb'02		....	105	106
Southern Pac Co—*(Continued)*								
Il E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	109⅞	110½	110 J'ly'02		....	110	112½
Consol g 6s int guar...1912	A-O	110½	.....	113½ J'ne'02		....	110½	114½
Gen gold 4s int guar..1921	A-O	95	Sale	95	95½	13	93¾	95½
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	133½ May'02		....	133½	137
1st gold 6s.....1920	J-J	121½	.....	123½ Feb'02		....	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	88¾	Sale	88¾	89⅜	61	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*c*1910	J-J	111¼	.....	114½ J'ne'02		....	114	114½
S P of Cal 1st g 6s.....1905	A-O	106¼	.....	105½ J'ne'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	107⅜	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	107½	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	119	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	111	.....	107 Nov'00		....	.....	.....
Stamped .....1905-..1937	M-N	109⅜	109⅝	109⅜ J'ly'02		....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	111	113	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	111½	.....	114½ Feb'02		....	114½	114½
Con gold 5s.....1943	J-J	104½	.....	108½ J'ly'01		....	.....	.....
Southern—1st con g 5s....1994	J-J	121¼	Sale	121¼	122	31	119½	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	98	.....	99	99	5	97	99½
Mem Div 1st g 4½-5s...1996	J-J	*112½	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	99¼	.....	101 J'ne'02		....	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	95¼	.....	98½ J'ne'02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	120	.....	121 J'ne'01		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	116⅝	.....	119⅛ J'ne'02		....	117	120½
Con 1st gold 5s.....1956	M-N	121	122	121	121	2	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	117½	117½ J'ne'02		....	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¼	.....	128 J'ne'02		....	125	129
Knox & Ohio 1st g 6s...1925	J-J	123½	.....	126¼ J'ne'02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	119	.....	119	119	5	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111¼ May'02		....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	* 90	.....	90 May'02		....	90	90
So Car & Ga 1st g 5s....1919	M-N	*110½	111½	111½ J'ly'02		....	109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	112¼	116	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	115	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	116	.....	115½ J'ne'02		....	115	116
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93¾	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	117½	.....	120½ J'ne'02		....	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111½	.....	114½ Mar'02		....	114½	114½
1st con gold 5s.....1894-1944	F-A	117	.....	116⅞ J'ne'02		....	116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb'01		....	.....	.....
1st gold 5s.....2000	J-D	119¼	Sale	119¼	119⅜	16	119	122
2d gold inc 5s.....*q*2000	Mar	98½	100	99½ J'ne'02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½ J'ly'02		....	112½	114½
Western Div 1st g 5s...1935	A-O	110½	.....	112⅝ Nov'01		....	.....	.....
General gold 5s.....1935	J-D	106	108½	109 May'02		....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	95	96	96	96¼	6	94½	98¾
Tol St L & W pr lien g 3½s.1925	J-J	* 88½	90½	90½ J'ly'02		....	90	92¼
50-year gold 4s.....1950	A-O	* 83	83½	83¼ J'ly'02		....	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97¼	.....	98½ J'ly'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	111½	112	111½ J'ne'02		....	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	104¾	Sale	104½	104⅞	200	104¼	106½
Registered.....1947	J-J	.....	.....	104⅞	104⅞	1	104½	106½
1st lien convert 4s.....1911	M-N	108	Sale	107⅝	108½	2507	105¼	110¾
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	103	103½	103¼	103½	27	102	104¾
Ore Short Line 1st g 6s..1922	F-A	127¾	.....	127 J'ne'02		....	126	129½
1st consol g 5s.....1946	J-J	116⅞	Sale	116⅞	116⅞	5	116½	119½
Utah & Nor 1st 7s.....1908	J-J	110½	.....	117½ J'ne'01		....	.....	.....
Gold 5s.....1926	J-J	110½	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119½	120	37	118⅛	121
2d gold 5s.....1939	F-A	112½	113	112⅜	112½	2	110½	114¾
Debenture series A.....1939	J-J	100	Sale	100	100½	10	100	103
Series B.....1939	J-J	77¼	Sale	76¾	78	826	66½	78¾
1st lien equip s fd g 5s..1921	M-S	106	106½	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	111¼	May'02	....	109½	111¼
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	88½	Sale	88½	88½	5	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	109	.....	110	May'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119	J'ly'02	....	119	121½
Gen gold 3-4s.....1943	A-O	99¼	100¼	99½	J'ne'02	....	98¼	101
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	113½	.....	112½	Jan '02	....	112½	112½
Exten & Imp gold 5s...1930	F-A	112	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	95½	Sale	95¼	96	10	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	91⅞	93	85	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	98	.....	98	98	2	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	90¼	Sale	90	91	27	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	67¾	Sale	67¼	67⅞	508	64¾	69⅞
Registered 4s.....1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	94	95	94½	95	44	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99	Jan'99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	*109½	109¾	109⅞	109⅞	2	107½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....	1928	A-O	.....	98	93	Aug'00	....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	*105¾	.....	106	J'ly'02	....	106	110½
Nat Starch Co s f deb 5s..1925	J-J	*.....	90	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s...1946	F-A	66	Sale	66	66	1	55	74
Income gold 5s.....1946	....	14⅛	15½	14	15½	49	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	*114	.....	114	114	28	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	106	106	106	1	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st con g 5s'48	F-A	81	85	82½	82½	3	79¼	85½
Clue Je & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	66⅔	Sale	59	67	374	30	67
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	60	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	.....	96¾	97	18	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	108	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	85	86	85½	87¼	23	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

STOCKS EXCHANGE CLOSED—EXTRA HOLIDAY

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11			Lowest	Highest	Lowest	Highest
						Railroads					
83 84	83⅝ 84	83½ 83½	82½ 83½	83¾ 83⅞	Atch Top & Santa Fe 100	2,427	74⅜ Jan 27	84¼ Apr 18	42¾ Jan	90⅞ J'ne
99⅛ 99¼	99¼ 99¼	99 99	98⅝ 98⅝	99⅜ 99⅜	Do pref 100	716	95½ Mar 12	103¾ Jan 3	80 May	107½ May
260 260	260⅜ 260½	260 260¼	260½ 260½	*260 261	Boston & Albany 100	176	259½ J'ne 14	266 May 9	251 Jan	265 Apr
164 164	164 165	165 166	*165 166	164 165	Boston Elevated 100	136	161¼ Feb 21	173½ Mar 14	159¼ Jan	190 J'ly
*237	237 237	*237	*237	*237	Boston & Lowell 100	15	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
202 202¼	202 202	202 202	*200 202	*200 202	Boston & Maine 100	587	191 Jan 2	209 Apr 28	189 Dec	200 Apr
				177 177	Do pref 100	2	172 Jan 13	183 Apr 26	168 Feb	176 Apr
300 300	*300 305	*300 305	305 305	305 305	Boston & Providence 100	15	297½ J'ne 20	307 Mar 26	297 May	307 Apr
162 162	159 161	159 162	163 163	163½ 163½	Chic Junc Ry & U S Y 100	338	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
			Last Sale	*135* J'ne'02	Do pref 100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*198	*198	*198	*Last Sale*	*199¾* J'ly '02	Con & Mont Class 4 100	.....	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
*160	x161 161	....	....	160¼ 160¼	Conn & Pass Riv pref 100	6	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
*..... 285	....	....	*Last Sale*	*285* J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
144 144	144 144	143¾ 143¾	143¾ 143¾	143 143½	Fitchburg pref 100	38	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*172	*175 179	*175 179	178½ 178½	....	Maine Central 100	26	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
427⅛ 43	42½ 42½	42¼ 43	42⅛ 42¼	42½ 42½	Mass Electric Cos 100	847	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97½ 97¾	98 98	97½ 98	98 98	98 98	Do pref 100	122	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
29 29	*283¼ 29¼	*283¼ 29¼	*283¼ 29¼	29¼ 29¼	Mexican Central 100	240	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
230¼ 231½	231½ 232	232 232½	232 233	233 233	N Y N H & Hart 100	156	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
			Last Sale	*171½* May'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
233 233	....	....	....	....	Norwich & Wor pref 100	2	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*209 210	210 210	*210	210 210	*210	Old Colony 100	11	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*70 72	72 72	74 75	74¾ 75	75 75	Pere Marquette 100	310	68 May 20	83½ Jan 4	30 Jan	95 Nov
*84 85½	85 85	85 88	*86 88	*86 88	Do pref 100	489	79½ May 19	88 Jan 31	70 Jan	89 Nov
*76 81	*75 80	*75 80	*Last Sale*	*77* J'ly '02	Rutland pref 100	.....	74 May 16	125¼ Apr 23	87 Jan	120 Dec
*82 84	*82 84	83 83	83 83	83 83	Seattle Electric 100	143	58 Jan 8	90 May 13	42 Aug	61 Dec
106½ 106½	*105 106	106 106	105½ 105½	105½ 105½	Do pref 100	143	105½ J'ne 2	110 Mar 11	98 J ne	108 Dec
105½ 105½	106 106¾	105¾ 106¼	106 106¼	106 106¼	Union Pacific 100	1,372	98½ Feb 28	107¾ Apr 21	78½ Jan	132½ May
88⅝ 88¾	90 90	89⅞ 89⅞	89⅝ 90	89¾ 89¾	Do pref 100	399	86⅝ Mar 11	90¾ Jan 2	82 Jan	99 May
			Last Sale	*176* Feb'02	Vermont & Mass 100	.....	172 Jan 15	176 Feb 18	172 Nov	173½ Aug
*95½ 96	95⅞ 96	*113	*95½ 96	96 96	West End St 50	133	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
113 113¼	113 113¼	113½ 113½	*113	113½ 113½	Do pref 50	116	112⅝ Jan 2	117 J'ne 16	110 Jan	118¼ Apr
....	....	....	*Last Sale*	*265⅝* J'ne'02	Wisconsin Central 100	.....	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
....	....	....	*Last Sale*	*485⅝* J'ne'02	Do pref 100	.....	39⅜ Jan 28	50¼ May 27	40⅛ Dec	48 J'ne
....	....	150 150	....	....	Worc Nash & Roch 100	60	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
					Miscellaneous					
*26¼ 26½	*26¼ 26½	26½ 26½	26 26	*26 26½	Amer Agricul Chem 100	200	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ J'ne
*85 86	*85 86	85 85¾	86 86	85 85½	Do pref 100	370	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
6 7	6⅞ 7½	6⅞ 7	*7 7½	7½ 7¾	Amer Pneu Serv 50	1,285	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
24 26	26 27½	*26½ 27½	27 27	27½ 27½	Do pref 50	199	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
127⅞ 129	128 128⅜	126 128⅜	124⅛ 129⅞	128⅜ 130½	Amer Sugar Refin 100	25,639	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119 119½	119¼ 119½	119 119½	119 119¼	119 119½	Do pref 100	333	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
165 165½	165 166	166 167½	165 167	165 166	Amer Telep & Teleg 100	5,807	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*13	....	13 13	*13	14 14	Amer Woolen 100	170	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
75 75	75 75¼	*75 77	75¼ 77¼	77¼ 77¼	Do pref 100	316	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4½	*Last Sale*	*4* J'ne'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 129	*..... 129	128 128	*..... 129	*..... 129	Cumberl Telep & Tel 100	10	122½ Apr 4	130¾ Apr 30	f129½ Nov	140 Aug
52¼ 52¼	*53½ 54½	*52½ 54	54¼ 54½	55 56	Dominion Iron & St 1,220	1,220	25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8 8¼	*8 8½	8 8	8 8	*8 8¼	East Boston Land 300	300	7¾ Feb 6	9⅝ Mar 27	7 Nov	9⅝ Feb
280 280	*277 280	*277 280	*277 280	280 280	Edison Elec Illum 100	68	244 Jan 2	285 May 9	217 Jan	270 Mar
*304 309	308 308	*307 310	308 308	*312 314	General Electric 100	5	275 Jan 13	332¾ Apr 9	184½ Jan	288 Dec
182½ 182½	182 183	183½ 186	184 184	*184 185	Mergenthaler Lino 100	177	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2 2¼	2⅛ 2¼	*2 2¼	*2 2¼	2 2	Mexican Telephone 10	215	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
			Last Sale	*50* J'ly '01	Michigan Telephone 100	.....	....	....	50 Apr	55 Feb
*110½	*110½	*110½	*Last Sale*	*106½* Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*..... 90	*..... 90	*..... 90	89¾ 89¾	*..... 90	N E Cotton Yarn pref 100	5	89 Jan 15	93½ J'ne 16	88 Dec	99 Jan
3¼ 3½	3⅝ 3⅝	3⅝ 3⅞	3⅝ 4	3 13/16 4⅜	N E Gas & C Tr rects 100	4,425	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
140 141½	141 141	141 141	141 141½	141 141½	N E Telephone 100	173	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
5 5	4 4½	3½ 4	3½ 3½	*4 4½	Plant Comp Tr rects 100	980	3½ J'ly 9	13 Mar 4	12 Apr	24½ Jan
237 237	237 237	237 241	239 240	241½ 241½	Pullman Co 100	565	216 Jan 7	248 Apr 28	198 Jan	225 Oct
*9 9½	*9 9½	9 9	*9 9½	*9 9½	Reece Button-Hole 10	5	6 Jan 23	9 May 15	5¾ Oct	9 Jan
131½ 137½	139 148	140 146	130 139	136 140	Swift & Co 100	3,171	100 Jan 9	148 J'ly 8	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	*Last Sale*	*27* J'ne'02	Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
29 29	*28⅛	*28⅛	*28⅛	*28⅛	Do pref 25	100	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	*2 2¼	*Last Sale*	*2* J'ne'02	Union Cop L'd & Mg 25	.....	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
113¾ 114⅞	113½ 114	113 114	112¼ 113½	112⅛ 113½	United Fruit 100	3,416	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
*53	*53 53½	53 53	*..... 54	53¼ 53¼	United Shoe Mach 25	205	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*31¼ 31¾	31½ 31¾	31 31¼	*31 31½	31½ 31½	Do pref 25	350	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
			12½ 12½	12 12	U S Leather 100	200	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
				84¼ 84¼	Do pref 100	12	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
			14⅜ 14⅜	....	U S Rubber 100	8	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
54 54	....	....	....	54 54	Do pref 100	2	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
38¾ 38¾	38 38¾	38⅛ 38½	38¾ 39¼	39¼ 39½	U S Steel Corp 100	4,531	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
89⅞ 90	89⅞ 90	90¼ 90¼	90 90¼	90¾ 90⅞	Do pref 100	1,614	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*Last Sale*	*90* J'ne'02	West End Land 25	.....	f72½ Mar 11	f122½ Apr 15	½ Oct	1¾ Feb
30¾ 30¾	*30 31	30⅞ 31	31 31	*..... 30½	West Telep & Teleg 100	440	26½ Mar 11	33½ Apr 4	....	....
103 103⅛	102½ 103	103 103¼	102¾ 102¾	103 103	Do pref 100	761	91 Feb 28	106½ Apr 4	....	....
*103 106	104 104	*104½ 106	*103½ 106	*103½ 106	Westing El & Mfg 50	15	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*103 105	105 105½	*105½ 108	*105½ 108	*105½ 108	Do pref 50	68	89 Jan 29	117 Apr 9	66 Jan	91 Dec
			Last Sale	*1½* Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
					Mining					
23¾ 23¾	*23½ 24	23¼ 23½	*23¼ 23¾	*23¼ 23¾	Adventure Con 25	310	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
2½ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	Allouez 25	70	2½ Jan 14	4¾ Mar 3	*b*17⅛ Oct	*b*6¼ Aug
64½ 65⅛	64⅛ 64¾	63 64¼	63 63⅞	63⅝ 63⅞	Amalgamated Copper 100	3,918	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2½ 3	*2½ 3	*2½ 3	*Last Sale*	*3¼* J'ne'02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
12½ 13¾	13½ 13½	13 13	13⅛ 13¼	13½ 13½	Am Zinc Lead & Sm 25	2,035	9½ Mar 27	14⅞ Apr 7	9 Feb	18 Apr
*26½ 27½	*26¼ 27¼	*25 25½	*25 26	25 25	Anaconda 25	200	25 J'ly 11	35 Jan 31	29 Dec	53 Apr
*4½ 5¼	4¾ 4¾	*4¾ 5	4¾ 4¾	*4¾ 5	Arcadian 25	75	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50 ·80	*·50 ·80	*·50 ·80	*Last Sale*	*·80* J'ne'02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*28½ 30	28 28	28 28	28 28	*28 28	Atlantic 25	180	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
32 32	32 32	31½ 31½	*31½ 32½	32 32	Bingham Con Min & S 50	125	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*..... ·75	*..... ·75	*..... ·75	*Last Sale*	*·70* J'ne'02	Bonanza (Dev Co) 10	.....	·70 J'ne 26	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3¾	*..... 3¾	*..... 3¾	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*7½ 9	*7½ 9	*7½ 8½	*Last Sale*	*8⅜* J'ly '02	British Colum (Ltd) 5	.....	6¾ May 22	10½ Mar 1	011¼ Oct	23⅛ Jan
*570 590	*570 590	570 580	*570 580	575 576	Calumet & Hecla 25	45	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10* J'ne'02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
18½ 18½	17¾ 18	18 18	17¾ 17¾	*17½ 18	Centennial 25	285	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*..... 8	*..... 8	*..... 8	*Last Sale*	7½ J'ne'02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
·60 ·60	*·40 ·60	*·40 ·60	·40 ·50	*·40 ·50	Cochiti Tr Co rects 10	250	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
2 1/16 2⅛	2⅛ 2¼	2 2⅛	2 1/16 2⅛	2 1/16 2⅛	Cons Mercur Gold 5	4,380	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*3¼ 4	*3¼ 4	*3¼ 4	*Last Sale*	*3¾* J'ne'02	Continen Zinc & Ld 10	.....	2 Jan 21	4 May 22	1 Mar	3 Dec
54½ 54⅞	54 54⅝	53½ 53½	53 54	54 54½	Copper Range Con Co 100	1,980	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
53 54¾	55½ 56	55 55	x54½ 55¾	55 55	Daly-West 20	2,348	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
135 135	*134 135	133 133¾	133 133	*134 135	Dominion Coal 100	466	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*112½ 114½	114½ 114½	*112½ 114½	114½ 114½	*112½ 114½	Do pref 100	7	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2¾ 3¼	3¼ 3½	*3 3¾	*3 3¾	*3 3¾	Elm River 12	200	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10½ 11½	11 11	10½ 11	11½ 11½	*10½ 11½	Franklin 25	300	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
3⅝ 3⅝	3¼ 3½	3¼ 3¼	3⅜ 3½	3¼ 3¼	Guanajuato Consol 5	1,265	3¼ Feb 7	5⅞ Jan 3	4 Dec	8¾ Oct
*12½	*12¾	*12½ 13½	12½ 12½	12½ 12½	Isle Royale (Copper) 25	150	11½ May 20	25 Feb 1	18½ Dec	56½ May
18¾ 18¾	18 18½	18 18¼	18 18	17¾ 18¼	Mass Consol 25	1,128	15¾ Jan 15	21½ May 9	11 Jan	37⅜ Sep
*1⅞ 2¼	2 2	*2 2½	·2 2½	2 2	Mayflower 25	105	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
*..... 2	*..... 2	*..... 2	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11 12	11¼ 11¼	*11 12	11¼ 11¼	*11¼ 12	Michigan† 25	80	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
*42 43	42 42	41 41½	40¾ 42	*41½ 12½	Mohawk 25	695	*d*27 Jan 14	44 May 27	*b*22 Jan	56¼ Sep
*..... 37⅞	*..... 37⅞	*..... 37⅞	*Last Sale*	*33¾* J'ly '02	Montana Coal & Coke 25	.....	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
*2⅛ 2½	*2⅛ 2⅜	2¼ 2¼	*2⅛ 2¼	2¼ 2¾	Montreal & Boston 5	50	2 J'ne 9	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½	*1½	*1½	*Last Sale*	*1* May'02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	Old Colony 25	87	2½ J'ne 5	4½ Mar 10	3 Aug	5⅝ Oct
*19¼ 20	20 20	19¼ 19½	19 19½	19 19½	Old Dominion (Cop) 25	622	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
59½ 60	60 60	*60 61	60 60	*59½ 60½	Osceola 25	223	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
28 28	28 28	27¼ 28	*27 28¼	*27 28¼	Parrott (Silv & Copp) 10	45	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4¼ 5	*4¼ 5	*4¼ 5	*Last Sale*	*4½* J'ly '02	Phoenix Consol 25	.....	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
133 133	*130 134	*130 134	135 135	*130 134	Quincy 25	7	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*1½ 2	2 2	*2	2 2	2 2	Rhode Island 25	690	1½ J'ne 14	3⅛ Mar 3	3 Dec	10 Feb
1¾ 1⅞	*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	Santa Fe (Gold & Cop) 10	1,100	1⅜ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*½ 1	*½ 1	*½ 1	*Last Sale*	*·50* Apr'02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*12½ 13	12¾ 13	*13 13½	13¼ 13¼	12½ 13	Shannon 10	300	12½ J'ly 3	18 May 22	....	....
*175 180	*177 180	*178 180	*Last Sale*	*179* J'ly '02	Tamarack 25	.....	169½ May 28	281 Feb 1	230 Dec	363 Sep
*3	*3	*3 3¼	3¼ 3¼	*3 3¼	Tecumseh 25	70	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b*3 Feb
*95 100	*95 100	*95 100	*95 100	95 95	Trimountain 25	20	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
*11¾ 12	*11¾ 12	11⅜ 11⅜	*11¾ 12¼	11½ 11½	Trinity 25	175	11½ Feb 19	18½ Mar 3	10 Dec	11 J'ne
19¾ 20	19½ 19⅝	19 19½	19⅝ 19⅜	19⅜ 19⅝	U S Mining v tr ctfs 25	260	13¾ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
16¼ 16⅞	16¼ 16¼	15½ 16½	15¾ 16⅜	16⅜ 16⅜	United States Oil 25	3,509	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
20 20¼	20 20	20 20	20¼ 20½	*19¾ 20½	Utah Con (Gold) tr rcts	1,070	20 J'ne 26	27¼ Feb 1	18½ Dec	37⅜ Mar
*5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	*5¾ 5⅞	Victoria† 25	155	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
*4½ 5	*4½ 5	*4½ 5	4½ 4½	*4¼	Winona† 25	100	*d*1 Jan 14	5⅜ J'ne 28	1⅞ Dec	10 Feb
56 56	55⅝ 55⅝	56 56	55¾ 55¾	55½ 56	Wolverine 25	470	42 Jan 14	56 May 7	44 Dec	73 Sep
*1⅜ 1⅝	1⅝ 1⅝	1½ 1½	*1¼ 1½	1 1	Wyandot 25	155	·75 Jan 21	1⅝ May 21	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ Lowest is ex div. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100	Sale	100	100	12	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	39	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	103	.....	103	103¼	26	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	94	95	94¼	94¼	3	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97⅝	Sale	97	97⅝	170	83	98
2d 5s.....1939	J-J	81½	Sale	80	82¼	225	56	82¼
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	120⅝	3	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ne'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89	90	89½	89½	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102½	.....	102⅞	102⅞	27	102⅞	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100½	101	100½	J'ne'02	....	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109	110	109½	J'ly '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ne'02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	130½	5	129½	132
Ch M & St P Wis V div 6s1920	J-J	130½	.....	130½	130½	1	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ne'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	2	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	106	Apr'02	....	106	106
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	99¾	J'ne'02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	110	1	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109¼	J'ne'02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ne'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95½	96	85	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 11	Int'st Period	Price Friday July 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	102	.....	102	102	12	101	102
Non-convert deben 5s....1913	A-O	101½	.....	101½	J'ne'02	....	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	104	106	105	Jan '02	....	105	105
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114¾	114¾	1	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125½	.....	125⅝	125¾	2	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	100	99	99¼	2	98	99½
Income 5s.....Mar1934	Sp 1	.....	.....	91½	91½	7	84	97¼
Old Colony Tr Co rects.....	.. ..	.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113⅞	113⅞	5	113½	115¼
L R & Ft Sm Id gr 1st 7s...1905	J-J	105	Sale	105	105	6	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	128	Sale	128	128	2	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	81¾	83	81½	82½	10	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	31¾	33	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	21¾	23	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103½	103¾	8	103	104
New Eng Gas & C 1st 5s..1937	J-D	63½	Sale	60¼	63½	440	52	63½
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108⅜	107⅞	J'ly '02	....	107⅞	109¾
1st 6s 1905	J-J	105	.....	105¾	J'ne'02	....	105¾	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	100	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	...	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106¼	Sale	106¼	106¼	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	107⅛	J'ly '02	....	104¼	107¾
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	107	May'02	....	107	107½
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105¾	Sale	105⅝	105¾	26	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

EXCHANGES CLOSED

Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
	68 68	67 67	67¼ 68	*68 70		Consolidated Gas.....100	413	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
	117½ 117½	*116	....	*117		Northern Central 50	2	104 Jan 7	118 J'ne 18	88½ Jan	106½ Dec
	*25¾	25⅝ 25⅝	*25⅝	....		Seaboard Air Line 100	751	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
	45 45	45¾ 45¾	*45¾	....		Do pref.....100	720	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
	16 16¼	16 16	15⅞ 15⅞	*15¾ 16		United Ry & Electric.. 50	4,000	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
	*½ ¾	½ 9/16	9/16 9/16	*½		American Alkali 50	500	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
	....	....	....	....		Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
	25½ 26⅛	25¾ 26⅛	25½ 25⅞	25¾ 25⅞		Cambria Steel 50	9,950	23 May 17	26⅛ J'ly 7	15¾ Mar	31⅞ J'ne
	....	....	....	....		Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
	....	....	....	....		Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
	29 29⅛	29⅛ 29⅛	28⅞ 29	28¾ 29		Consol Lake Superior..100	4,063	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
	*76½ 77	77 77	76½ 77	77 77		Do pref.....100	957	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
	74½ 74⅝	*74¼ 75	*74¼ 75	*74 74¾		Lehigh Coal & Nav 50	159	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
	*34⅜ 34¾	34⅜ 34⅝	33⅞ 34⅝	33¾ 34		Lehigh Valley..... 50	5,405	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
	....	....	....	....		Marsden Co.....100	.....	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
	....	¾ ¾	....	....		National Asphalt..... 50	100	⅛ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
	....	....	2⅛ 2⅛	2 2		Do pref..... 50	100	¾ Apr 2	2⅛ J'ly 9	1 Jan	16 Feb
	76¼ 76¾	76 11/16 77	76¾ 77 1/16	76⅞ 77 5/16		Pennsylvania RR..... 50	13,273	73¾ Jan 14	77½ May 2	69 May	81 Apr
	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5 5/16 5¼		Philadelphia Electric.. 50	1,049	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
	33⅜ 33 7/16	33⅜ 33⅜	32 15/16 33¼	32 33 5/16		Reading 50	32,013	26¼ Mar 11	34⅛ May 1	12⅛ Jan	28⅞ Dec
	42 42	42 42	42 42	42 42⅛		Do 1st pref..... 50	1,201	40 Mar 6	43½ Apr 25	34½ Jan	41⅜ Dec
	35 35	34 13/16 35	34 15/16 35 1/16	34 7/8 34⅞		Do 2d pref..... 50	2,940	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
	44⅞ 45	45 45⅛	44¾ 45	44⅞ 45		Union Tracton 50	10,386	32 Jan 6	45⅛ J'ly 8	24¼ J'ne	37 Jan
	108 108	108 108	107⅞ 107⅞	106¾ 107		United Gas Impt..... 50	1,147	101½ May 28	126 Feb 8	113 Sep	128½ Jan
	....	....	*..... 40	*..... 40		Welsbach Co 100	100	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50	5	5½
American Railways...50	45½	46
Bell Telephone.....50	74	.....
Cambria Iron.....50	47¼	47¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	6	.....
Elec Storage Batt....100	90	.....
Preferred 100	.....	.....
Germantown Pass.....50	147	149
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred 50	72	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	9½	10½
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	64½	.....
Nesquehoning 50	51½	52
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	93	.....
Philadelphia Co.....50	48⅞	49⅛
Preferred 50	49	49¼
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	9	9 1/16
Phila Traction.....50	98¾	99⅛
Railways General.....10	4¾	5
Susquch Iron & Steel..5	2¾	2⅞
Tidewater Steel.....10	6½	7
United N J RR & C...100	282½	284
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123½
Asphalt Co 5s 1949 tr ctfs	29½	29¾
Atl City 1st 5s g '19..M-N	113	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	126	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s '19 J-J	111¼	111½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109⅝	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99⅛	99⅜
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14.Q-J	111	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	110	111
Leh V ext 4s 1st 1948.J-D	118	121
2d 7s 1910.....M-S	126	.....
Consol 6s 1923.....J-D	124	124½
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29.J-D	.....	88
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	121	123¼
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	.....
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	100¾	101
Penn Steel 1st 5s'17 M-N	105	.....
People's Tr tr certs 4s '43	106½	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112½	113
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	65½	66
P & E gen M 5 g '20.A-O	121	122½
Gen M 4s g 1920..A&O	108¾	109¼
Ph & Read 2d 5s '33.A-O	131¼	.....
Con M 7s 1911.....J-D	125¼	126
Con M 6s g 1911.....J-D	118½	.....
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	126¼
P W & B col tr 4s '21.J-J	107¼	.....
Read Co gen 4s 1997.J-J	98½	98¾
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930.J-D	72⅜	72⅞
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	169
Canton Co.....100	102½	104
Georgia Sou & Fla....100	48	.....
1st pref.....100	99½	100½
2d pref.....100	83	85
G-B-S Brewing.....100	17	18
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	41½	42
Bonds		
Anacostia & Pot 5s.....	102½	103½
Atl & Ch 1st 7...1907 J-J	112	113
Atl Coast L(Ct) ctfs 5s J-D	119	121
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	110	111
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101	102
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	104¾	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94½	95
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub(Was) 1st 5s'48	104½	105
Col & Grnv 1st 6s.1916 J-J	119	120
Consol Gas 6s...1910 J-D	111½	112
5s.....1939 J-D	111¼	114½
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	111¾	112½
Georgia P 1st 6s...'22 J-J	125	127
GaSo & Fla 1st 5s 1945 J-J	114	114½
G-B-S Brew 3-4s 1951 M-S	53½	54
2d income 5s 1951 M-N	42¼	42¾
Knoxv Trac 1st 5s '28 A-O	100½	.....
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	82	83
Incomes	47	48
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	114	.....
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	114½	.....
Poto Val 1st 5s 1941..J-J	117	.....
Sec Av T(Pitts) 5s'34 J-D	116	.....
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926.J-J	113	.....
South Bound 1st 5s..A-O	112	113
U El L & P 1st 4½s'29 M-N	87	88
Un Ry & El 1st 4s '49 M-S	97	97¼
Income 4s 1949.....J-D	69¾	70
Va Mid 1st 6s 1906..M-S	107	.....
2d series 6s 1911...M-S	115	.....
3d series 6s 1916..M-S	120	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926..M-S	116	.....
Va (State) 3s new '32..J-J	95	.....
Fund debt 2-3s 1991.J-J	96¼	96¾
West N C con 6s 1914 J-J	117½	.....
Wes Va C & P 1st 6g'11 J-J	112½	113
Wil & Weld 5s..1935.J-J	118	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 11 1902	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	----------	---------- HOLI	DAY ----------	----------	----------
Monday	389,797	$36,860,700	$2,276,000	----------	$8,000
Tuesday	574,591	55,892,450	3,593,200	----------	----------
Wednesday	489,255	46,041,500	2,236,500	----------	7,000
Thursday	629,081	59,421,100	2,352,500	----------	----------
Friday	504,358	47,540,800	1,947,500	----------	3,000
Total	2,587,082	$245,756,550	$12,405,700	----------	$18,000

Sales at New York Stock Exchange	Week ending July 11 — 1902	Week ending July 11 — 1901	January 1 to July 11 — 1902	January 1 to July 11 — 1901
Stocks—No. shares	2,587,082	5,132,843	91,178,334	182,107,542
Par value	$245,756,550	$504,243,300	$8,598,187,275	$17,715,735,475
Bank shares, par	----------	----------	$398,500	$118,475
BONDS				
Government bonds	$18,000	$66,000	$492,300	$1,287,770
State bonds	----------	25,000	1,349,400	2,130,400
RR. and mis. bonds	12,405,700	16,709,000	499,039,700	658,437,650
Total bonds	$12,423,700	$16,800,000	$500,881,400	$661,855,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 11 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	----------	----EXC	HANGES	CLOSED	----------	----------
Monday	13,341	4,259	$253,500	15,336	6,163	$189,962
Tuesday	10,546	4,017	187,650	25,542	3,278	123,400
Wednesday	9,300	9,210	231,400	24,155	1,265	121,191
Thursday	8,848	18,767	222,100	23,903	7,802	31,000
Friday	9,245	11,636	245,050	21,364	10,872	85,000
Total	51,280	47,889	$1,139,700	110,300	29,380	$550,553

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	98½	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See* Stk	E	x list
Metropol Street Ry *See* Stk	E	x list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	220
1st mort 5s 1909 M-N	¿105½	106½
Consol 5s 1948 F-A	¿117½	119½
Sixth Avenue stock 100	170	180
Sou Boulev 5s 1945 J-J	¿111	114
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	¿113	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	120
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	------
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933 A-O	102½	103½
Brooklyn City stock 10	x247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	------
5s crtfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	------
Gr'pt & Lorimer St 1st 6s	105	------
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	90
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿115	117
Deb 6s 1917 A-O	¿106	------
Chicago City RR stk 100	205	------
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	108	115
Cleveland Electr Ry 100	82	84
Columbus (O) St Ry 100	52	53
Preferred 100	107	107½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	22	22½
4s g Nov 1 1949 M-N	¿ 80	80½
Lake St (Chic) El stk 100	9¾	10
Deb 5s 1928 J-J	103⅛	103⅜
Louisv St Ry 5s 1930 J & J	¿117	118¼
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans Rys Co. 100	10⅛	10⅞
Preferred 100	52	54
North Chic Str stock 100	------	190
1st 5s 1909 J-J	¿------	------
North Jersey St stock 100	29¾	31
4s 1948 M-N	83½	84½
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	------
Rochester Ry 100	64	67
Preferred 100	101	102
Con 5s 1930 A-O	¿111½	112½
2d 5s 1933 J-D	¿104¾	106½
So Side El (Chic) stk 100	108	110
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30	30¼
Preferred 100	81¾	82⅛
Gen 4s 1934 J-J	¿ 87⅜	87½
Unit Rys San Fran subs.	101	102
Common (when issued)	------	23¾
Preferred (when issued)	63⅛	63⅝
4s 1927	90½	91½
West Chicago St 100	96½	97
Con g 5s 1936 M-N	¿100	------
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	335	345
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	115
Consol 5s 1945 J-J	109	112
Nor Un 1st 5s 1927 M-N	108¼	110
Standard Gas com 100	130	146
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	36	38
Preferred 100	94⅛	94½
Baltimore Consolidat *See*	Balt	list
Bzy State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	13	14
1st 5s 1947 A-O	84	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102	105
Col Gas L & Heat com 100	99¼	101
Preferred 100	106½	107
Col Gas 1st 5s 1932 J-J	¿107½	------
Consol Gas (N J) stk. 100	15	17½
1st 5s 1936 J-J	87½	89
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	28	------
Fort Wayne 6s 1925 J-J	57	60
Gas & Elec Berg'n Co 100	------	------
Grand Rapids Gas—		
1st 5s 1915 F-A	¿104½	106
Hartford (Ct) Gas L. 25	† 49	------
Hudson Co Gas 100	31	------
5s g 1949 M-N	¿102	103
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	76	85
1st 6s 1920 M-N	103	106
Jackson Gas Co 50	73	75
5s g 1937 A-O	¿101½	103
Kansas City Gas 100	------	------
5s 1922 A-O	102	104
Laclede Gas 100	85	89
Preferred 100	------	110
Lafay'e Gas 1st 6s '24 M-N	58	60
Log & Wab V 1st 6s '25 J-D	55½	56
Madison Gas 6s 1926 A-O	¿107½	109½
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas 100	66	67
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	21	25
1st 6s 1926 J-D	50	54
Providence Gas 50	† 104	------
St Joseph Gas 5s 1937 J-J	¿ 95	96½
St Paul Gas Gen 5s '44 M-S	† 92¼	94
Syracuse Gas 5s 1946 J-J	¿ 97	98½
United Gas & Elec, NJ 100	------	------
Preferred 100	85¾	86
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106	112
Central & So Amer 100	101	104
Ches & Poto Teleph 100	51¼	58
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	------
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	------	------
Hudson River Teleph 100	106	111
Mexican Telephone *See*	Boston	n list
New Eng Telephone *See*	Boston	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	x175	177
5s 1920 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone 50	†108½	------
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am. 15	† ------	7
Electric Companies		
Chicago Edison Co 100	------	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	------
Kings Co Elec L & P Co 100	196	202
Narragan (Prov) El Co 50	† 105	110
N Y & Q El L & Pow Co 100	40½	41½
Preferred 100	76	78
Rhode Isl Elec Protec Co 100	125	------
United Electric of N J 100	14	15
4s 1929 J-D	68¼	68½
Unit Elec Lt & Po Co. 50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	80	------
1st 5s 1922 M-N	¿ 94	------
N Y & Hoboken stk 100	69	70
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	¿ 86	87
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	------
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	44½	45
1st 5s 1920 M-N	¿ 98	------
Railroad		
Chic Pco & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	99	101
Income 5s 1930	32	36
Denver & South'n *See* S	tk Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Pref and Bonds *See* Stk	Exch	list
Nor & West Poc 4s *See* Stk	Exch	list
Northern Securities 100	104	104¾
Pitts Bess & L E 50	† 35¾	36¾
Preferred 50	† 74	------
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	102
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co 50	† 56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	11	11½
Preferred 100	52¼	53
American Chicle Co 100	101	103
Preferred 100	90	92
American Elevated	1⅛	1⅜
Amer Graphophone 10	† 3	4
Preferred 10	† 7⅛	8⅛
Amer Hide & Leather 100	7	8
Preferred 100	41½	43
6s *See* Stock Exch	list	
Amer Press Assoc'n. 100	90	100
American Screw 100	65	------
Amer Shipbuilding 100	43	43¼
Preferred 100	100	------
Am Soda Foun com 100	4	6
1st preferred 100	55	65
2d preferred 100	13	15
American Surety 50	165	175
Am Strawboard rects 100	† ------	32½
Bonds 6s F-A	100	------
Amer Tobacco com 50	328	340
Preferred 100	146	151
Am Typefo'rs com 100	42	46
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	3¼	3¾
Preferred 100	14	14½
5s 1919 J-J	71	72
Barney & Sm Car 100	------	22
Preferred 100	------	126¼
Bliss Company com 50	145	------
Preferred 50	140	145
Bond & Mtg Guar new 100	350	------
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co 100	112	------
Cent Fireworks com. 100	22	25
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½

Industrial and Miscel	Bid	Ask
Claflin (H B) 2d pref. 100	102	106
Common 100	98	101
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	------	------
Compressed Air Co. 100	9½	11
Consolid Car Heating 100	50	60
Consol Firew'ks com. 100	10	20
Preferred 100	55	------
Cons Ry Ltg & Refrig. 100	5¼	5½
Consol Rubber Tire. 100	2¼	3
Debenture 4s	15	25
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	68	73
Crucible Steel 100	21⅛	21¼
Preferred 100	85⅜	85⅝
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	20	23
Electric Boat 100	27	30
Preferred 100	42	48
Electric Vehicle 100	6½	7½
Preferred 100	13⅜	14½
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel 100	10	11
Preferred 100	48	51
General Chemical 100	------	------
Preferred 100	------	------
Gorham Mfg Co com. 100	120	------
Preferred 100	125	------
Greene Consol Copper. 10	† 26¾	27½
Hackensack Meadows 100	7	15
Hall Signal Co 100	104	107
Havana Commercial. 100	19¼	20
Preferred 100	61	63
Havana Tobacco Co (w i)	48	51
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	------
5s 1910 M-N	106	------
Houston Oil 100	19½	20
Preferred 100	72	76
Internat'l Banking Co 100	200	205
International Salt certfs.	11⅜	12
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	102
Iron Steamboat 25	† ------	½
John B Stetson com. 100	150	160
Preferred 100	150	------
Lanston Monotype 20	† 12	12½
Lawyers Mort Insur. 100	210	215
Lawyers' Surety 100	110	------
Lawyers' Title Ins. 100	369	370
Lorillard (P) pref. 100	125	------
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	------
Manhattan Transit 20	5	5¼
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal. 50	† 12¼	------
Preferred 50	† ------	40
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co 100	------	102½
National Bread 100	15	22
Preferred 100	------	92½
National Carbon 100	25½	26
Preferred 100	100	------
Nat Enam'g & Stamp 100	29	30
Preferred 100	85	86
National Surety 100	140	------
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	125	130
New York Dock 100	20	25
Preferred 100	54½	55
N Y Realty Corp 100	145	155
N Y Transportation 20	† 12¼	12¾
Nicholson File Co. 100	145	------
Nor Am Lum'r & Pulp 100	4	10
Ontario Silver 100	8	8½
Otis Elevator com. 100	38¾	40
Preferred 100	104	106
Pittsburg Brewing 50	† ------	27⅝
Preferred 50	† 16⅞	47
Pittsburg Coal 100	25⅜	25⅝
Preferred 100	91¼	92
Pitts Plate Glass 100	------	148
Pratt & Whitn pref. 100	98	------
Procter & Gamble 100	349	350
Preferred 100	200	205
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref. 100	104½	105½
Rubber Goods Mfg *See* St	ock Ex	list.
Russell & Erwin 25	† 61	------
Safety Car Heat & Lt 100	150	152
Simmons Hardw com 100	150	158
Preferred 100	139	------
2d preferred 100	------	141
Singer Mfg Co 100	250	270
Standard Milling Co. 100	9½	10
Preferred 100	33½	34¼
5s	81½	82½
Standard Oil of N J 100	675	678
Stand Undergd Cable 100	------	------
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	1	1¼
Swift & Co *See* Boston St	k Exc	h'go
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	† 17½	17¾
Texas & Pacific Coal 100	------	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust 100	600	------
Title Ins Co of N Y. 100	160	165
Trenton Potteries com 100	17	18
Preferred 100	109	105
Trow Directory new. 100	70	75
Union Copper 10	† 3⅝	3⅞
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	------
Preferred 50	† 100	105
Union Typewr com. 100	101½	103
1st preferred 100	127	130
2d preferred 100	127	130
United Copper Co 100	35	35¼
U S Cotton Duck 100	15	16
U S Envelope com. 100	10	20
Preferred 100	70	75
U S Glass common. 100	34¾	------
Preferred 100	140½	------
U S Reduct & Refining 100	38	39
Preferred 100	62	63
U S Steel Corp 5s (wh iss)	95	95¼
Universal Tobacco 100	8	11
Preferred 100	30	34
Va Coal Iron & Coke. 100	11½	12¾
5s 1949 M-S	54	57
Westingh Air Brake. 50	† 180½	183
White Knob Mining. 100	18½	19¼
Worthing Pump pref. 100	127	130

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	April	14,960	13,054	170,770	162,708
Ala Gt Southern	3dwk June	41,286	35,429	2,413,876	2,132,883
Ala N O & Texas Pacific.					
N O & No East	June	160,528	148,444	2,023,260	1,929,814
Ala & Vicksb'g	June	69,247	63,437	1,019,932	920,669
Vicksb Sh & P	June	80,888	63,161	1,080,252	896,936
Allegheny Valley	May	*Inc.*	50,897		
Ann Arbor	1stwk July	31,674	28,902	31,674	28,902
Ann Wash & Bal	May	7,382	5,902	76,506	59,158
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539
Atl Knoxv & No	May	53,183	41,057	572,677	437,880
Atlantic & Bhm	June	15,913	8,026	140,199	81,108
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174
Atl Vald & West	June	21,384	19,325	269,977	235,015
Balt & Ann S L	May	8,297	8,435	97,014	83,636
Balt & Ohio	May	4,405,692	4,007,106	46,697,556	43,091,303
B & O Southw.	May				
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117
Bath & Hammon	May	1,985	1,979	32,884	37,706
Bella Zanes & Cin	May	16,513	15,994	73,124	69,332
Bellefonte Cent'l	May	4,811	3,832	53,256	38,194
Bridgt & Saco R	April	2,708	2,799	34,521	33,711
Buff Attica & Are	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1stwk July	105,443	125,873	105,443	125,873
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	1stwk July	695,000	599,000	695,000	599,000
Cane Belt	May	18,059	5,205	163,584	51,338
Cent'l of Georgia	4thwk Ju'e	163,929	137,240	7,748,026	6,920,714
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,014		
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Chattan South'n	4thwk Ju'e	3,407	1,891	98,282	92,870
Chesap & Ohio	1stwk July	195,870	266,597	195,870	266,597
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,263	4,345,287	49,318,501	45,963,032
Chic & E Illinois	1stwk July	113,700	104,500	113,700	104,500
Chic Gt Western	1stwk July	125,830	118,776	125,830	118,776
Chic Ind & L'v	4thwk Ju'e	108,114	99,723	4,572,227	4,139,856
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,413
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,881
Chic R I & Pac	April	2,119,178	1,972,937	21,205,172	21,824,999
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730
Chic Term Tr RR	4thwk Ju'e	41,500	38,787	1,626,123	1,430,092
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3dwk June	108,113	100,080	5,460,919	4,889,917
Cl Cin Ch & St L	4thwk Ju'e	478,104	477,948	18,716,879	17,877,490
Peoria & East'n	4thwk Ju'e	69,446	62,103	2,518,848	2,488,303
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	4thwk Ju'e	136,840	135,196	5,559,423	4,794,649
Col Newb & Lau	May	14,260	11,877	169,020	162,921
Col Sand & Hock	3dwk June	28,326	25,062	1,201,683	1,035,959
Cornwall	May	9,291	10,295	103,739	98,543
Cornwall & Leb	May	27,181	30,735	307,656	248,716
Cumberl'd Valley	May	104,811	84,708	1,084,362	985,651
Denv. & Rio Gr. / Rio Gr. West.	1stwk July	312,900	290,900	312,900	290,900
Detroit Southern	4thwk Ju'e	29,559	20,669	1,237,250	1,147,235
Det & Mackinac	May	76,882	88,977	798,307	785,714
Dul So Sh & Atl	4thwk Ju'e	77,391	68,233	2,690,569	2,484,210
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	1stwk July	6,227	5,398	6,227	5,398
Evansv & T H	1stwk July	23,420	25,483	23,420	25,483
F'rchild & N'r'e'n	May	3,304	3,136		
Farmv & Powhat	May	7,886	6,217	68,856	58,335
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610
Georgia RR	May	142,034	129,455	1,848,839	1,716,893
Ga South & Fla	June	101,227	97,623	1,246,635	1,203,811
Gila Val G & N	May	33,018	32,824	340,836	358,110
Gr Trunk System	4thwk Ju'e	774,028	735,034	29,628,837	28,212,060
Gr Tr. West'n	3dwk June	81,144	82,560	4,336,754	4,116,431
Det Gr H & M	3dwk June	21,884	20,137	1,119,568	1,005,595
Great North'n— St P Minn & M / East. of Minn	June	3,072,879	2,515,565	35,190,935	26,903,971
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648
Total system.	June	3,195,400	2,685,020	36,963,213	29,055,619
Gulf & Ship Island	April	119,728	106,996	1,132,250	834,454
Hocking Valley	1stwk July	118,732	111,465	118,732	111,465
Hous & Tex Cent	April	369,265	422,192	4,452,234	4,898,851
Illinois Central	June	3,261,486	2,910,434	40,782,198	36,900,460
Illinois Southern	June	12,195	9,216	135,126	114,986
Int & Gt North'n	4thwk Ju'e	101,773	106,010	4,838,756	4,990,611
Interoc (Mex)	WkJune21	83,900	77,350	4,139,205	4,113,560
Iowa Central	4thwk Ju'e	75,277	52,889	2,540,352	2,284,123
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	1stwk July	11,433	13,639	11,433	13,639
Kan City South'n	May	506,939	475,817	5,096,715	4,484,586
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,046,723	19,710,610	18,799,847
Lexing & East'n	May	42,047	53,161	384,983	323,663
Long Island	May	*Inc.* 76	,241	*Inc.* 62	9,260
Lou. Hend. & St. L.	June	57,898	53,527	697,078	668,484
Louisv & Nashv	4thwk Ju'e	776,150	658,120	30,668,762	28,022,207
Macon & Birm	June	10,355	6,654	125,882	108,381
Man'tee & Gr. Rds	April	6,680	8,822		
Manis & No East	April	22,829	24,182		
Manistique	June	13,557	12,410	85,884	97,368
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	4thwk Ju'e	†502,095	391,572	18,868,202	17,105,916
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935
‡Mexican Ry	WkJune21	96,000	82,100	4,512,500	4,232,700
Mexican South'n	3dwk June	19,420	17,258		
Millen & So'w'n	April	2,907	3,476		
Mineral Range	May	53,861	55,029	548,270	539,042
Minneap & St L	4thwk Ju'e	99,877	87,264	3,515,663	3,275,504
M St P & S St M	4thwk Ju'e	169,953	134,210	6,211,200	4,513,371
Mo Kan & Texas	1stwk July	237,651	233,125	237,651	233,125
Mo Pac & Iron Mt	1st wk July	524,000	512,000	524,000	512,000
Central Branch	1st wk July	15,000	22,000	15,000	22,000
Total	1stwk July	539,000	534,000	539,000	534,000
Mob Jack & K C	Wk June28	4,835	3,164	167,730	141,396
Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Nash Ch & St L	June	636,711	574,463	7,902,732	7,662,327
Nat'l Ry. of Mex	1stwk July	158,988	130,371	158,988	130,371
Nev-Cal-Oregon	May	17,425	14,738	143,057	137,732
Nevada Central	May	2,919	2,763	34,873	29,663
N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	1stwk July	267,154	250,742	267,154	250,742
Northern Central	May	710,565	679,965	7,797,246	7,329,146
North'n Pacific	May	3,334,746	2,919,509	38,606,714	31,015,582
Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Penn—East P & E	May	9,901,838	8,402,038	92,207,518	84,723,318
West P & E §	May	*Inc.* 66	8,300	*Inc.* 7,1	05,700
Pere Marquette	4thwk Ju'e	212,948	207,364	9,531,191	8,684,906
Phila & Erie	May	595,596	589,394	6,313,586	5,577,187
Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,599,032
Pine Blf. Ark. R	April	2,357	1,520	30,632	24,105
Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	May	712,568	609,441	7,769,185	7,349,631
Reading Co.— Phil & Read	May	2,271,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,115,350	53,937,534	52,035,674
Rich Fr'ksb & P	April	104,472	96,262	902,079	835,802
Rio Grande Jct	April	47,530	46,162	490,700	479,805
Rio Grande So	1stwk July	11,618	9,601	11,618	9,604
Rio Gr'de West	June	451,400	449,400	5,311,154	4,908,031
San Pedro Los Angeles & Salt L.	March			1,560,572	
St Jos & Gr I	June	105,538	101,205	1,344,511	1,403,150
St Louis & Gulf. *h*	June	*h*25,595	11,563	*h*212,508	139,388
St L & N Ark	May	19,985	16,558	214,516	98,861
St L & San Fran *g*	4thwk Ju'e	601,453	620,147	21,618,884	19,282,513
St L Southwest	4thwk Ju'e	155,720	141,841	7,278,028	7,387,174
St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
San Ant & A P	April	247,620	226,047	2,166,528	2,296,976
San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
Sav Fla & West	May	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L	4thwk Ju'e	257,171	232,556	11,553,557	10,929,051
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	May	5,042	4,904	61,556	66,971
Southern Ind	June	64,442	50,674	627,396	439,662
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo.	April	37,960	17,043		
Central Pacific	April	1,655,533	1,647,339	16,848,818	16,065,655
Direct Nav. Co.	April	4,002	10,805		
Gal Har & S A	April	621,036	671,832	6,070,058	5,741,622
Gal Hous & No	April	27,991	26,067		
Gulf W. T. & P.	April	14,851	12,791		
Hous. E. & W. T.	April	56,266	61,147	777,807	723,577
Hous. & Shrev.	April	15,197	14,037	192,284	159,846
Hous & Tex Cen	April	369,265	422,192	4,452,234	4,898,851
Iberia & Verm.	April	4,479	3,127		
Louis'a West	April	154,431	140,215	1,595,664	1,394,292
Morgan's L & T	April	398,792	673,008	6,353,428	6,700,653
N. Mex. & Ariz.	April	21,688	25,032		
N Y T & Mex	April	34,485	32,195	310,061	242,853
Oregon & Calif.	April	300,924	240,675		
Sonora Ry	April	46,603	52,038		
So Pac of Cal	April	1,810,085	1,784,025	18,054,621	15,705,208
So. Pac. Coast	April	69,874	67,460		
So Pac of Ariz.	April	378,537	421,768	3,986,615	3,588,174
So Pac of N M	April	194,857	249,124	2,183,209	1,951,119
Tex & N Orl	April	245,875	266,204	2,458,532	2,321,370
Southern Railw'y	4thwk Ju'e	868,550	762,489	37,678,338	35,697,772
Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Terre H & Peor	June	40,139	36,698	548,359	543,318
Texas Central	4thwk Ju'e	10,236	12,519	586,230	707,409
Texas & Pacific	1stwk July	138,202	143,040	138,202	143,040
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tol & Ohio Cent	1stwk July	49,768	47,707	49,768	47,707
Tol P & West	4thwk Ju'e	25,901	27,057	1,151,677	1,157,079
Tol St L & W	1stwk July	45,319	41,338	45,319	41,338
Tor Ham & Buff	June	35,381	35,224	504,381	399,281
Union Pac RR. / Oreg RR & N / Oreg Sh Line.	May	3,710,057	3,619,341	43,639,839	39,964,132
Wabash	1stwk July	333,394	302,596	333,394	302,596
W Jersey & Sea'e	May	298,150	272,350	3,413,734	3,253,034
Wheel & L E	June	313,163	251,480	3,519,554	2,954,105
Wichita Valley	May	4,602	3,479		
Wm'sport & N. Br.	April	10,117	9,696	108,416	94,185
Wisconsin Cent	1stwk July	115,500	113,159	115,500	113,159
Wrightsv & T'n	May	8,652	9,649	133,895	151,482
Yazoo & Miss V	June	454,413	362,842	6,595,309	6,127,941

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902; ‡Includes sundry acquired roads.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to June 30	50,632	40,091
Chicago & North-Western	June 1 to May 31	46,644,120	43,098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to May 31	898 295	853,911
International & Gt. North'n.	Jan. 1 to June 30	2,220,509	2,363,407
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122,257
Manistique	Jan. 1 to June 30	51,255	58,833
Mexican Central†	Jan. 1 to June 28	10,244,109	8,865,580
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 21	2,350,400	2,103,700
Mexican Southern	Apr. 1 to June 21	230 798	206,726
Missouri Pacific	Jan. 1 to June 28	16,836 504	16,129,756
Central Branch	Jan. 1 to June 30	466,210	598,136
Total	Jan. 1 to June 30	17,302,714	16,727,892
National RR. of Mexico	Jan. 1 to June 28	4,183,476	3,864,353
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette	Jan. 1 to June 28	4,593 684	4 232,640
Philadelphia & Erie	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,754,756	6 625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to May 31	22,305	19 000
Terre Haute & Indianapolis.	Nov. 1 to June 30	1 106,874	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	343,728	358,974
Texas & Pacific	Jan. 1 to June 28	5,212,469	5,547,471
West Jersey & Seashore	Jan. 1 to May 31	1,227 628	1,163,728
Wichita Valley	Jan. 1 to May 31	23,543	26,431

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of June and shows 8·51 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	43,649	45,905	....	2,256
Buffalo Roch. & Pittsb'g.	160,877	159,816	1,061	....
Canadian Pacific	965,000	807,000	158,000	.....
Central of Georgia	163,929	137,240	26,689	.....
Chattanooga Southern	3,407	1,891	1,516	.....
Chesapeake & Ohio	347,818	370,839	.....	23,021
Chicago & East. Illinois.	145,644	125,392	20,252	.....
Chicago Great Western.	160,070	170,497	.....	10,427
Chic. Indian'lis & Louisv.	108,114	99,723	8,391	.....
Chic. Term. Transfer.	41,500	38,787	2,713	.....
Clev. Cin. Chic. & St. L.	478,104	477,948	156	.....
Peoria & Eastern	69,446	62,103	7,343	.....
Colorado & Southern	136,840	135,196	1,644	.....
Denver & Rio Grande	291,100	307,200	.....	16,100
Detroit Southern	29,559	20,669	8,890	.....
Duluth So. Shore & Atl.	77,391	68,233	9,158	.....
Evansv. & Indianapolis.	6,967	5,862	1,105	.....
Evansv. & Terre Haute.	39,460	36,198	3,262	.....
Grand Trunk, Grand Trunk West, Det.Gd.Hav.& Milw.	774,028	735,034	38,994	.....
Hocking Valley	156,995	122,031	34,964	.....
Intern'l & Gt. Northern.	101,773	106,010	.....	4,237
Iowa Central	75,277	52,889	22,388	.....
Kanawha & Michigan	15,613	15,220	393	.....
Louisville & Nashville	776,150	658,140	118,030	.....
Mexican Central	502 095	391,572	110,523	.....
Minn. & St. Louis	99,877	87,264	12,613	.....
Minn. St. P. & S. Ste. M.	169,953	134,240	35,713	.....
Mo. Kansas & Texas	366,337	394,738	.....	28,401
Mo. Pacific & Iron Mt.	945,000	856,000	89,000	.....
Central Branch	35,000	34,000	1,000	.....
Mob. Jackson & K. City.	4,835	3,164	1,671	.....
National RR. of Mexico.	180,377	175,804	4,573	.....
Norfolk & Western	373,504	255,280	118,224	.....
Pere Marquette	212,949	207,364	5,584	.....
Rio Grande Southern	16,353	14,763	1,590	.....
St. Joseph & Gd. Island.	30,021	29,174	847	.....
St. Louis & San Francisco	601,453	620,147	.....	18,694
St. Louis Southwestern.	155,720	144,844	10,876	.....
Seaboard Air Line	257,171	232,556	24,615	.....
Southern Railway	868,550	762,489	106,061	.....
Texas Central	10,236	12,519	.....	2,283
Texas & Pacific	232,509	257,022	.....	24,513
Toledo & Ohio Central.	72,743	67,612	5,131	.....
Toledo Peoria & West'n.	25,901	27,057	.....	1,156
Toledo St. L. & West.	59,687	58,183	1,504	.....
Wabash	438,259	452,528	.....	14,269
Wisconsin Central.	167,000	153,758	13,242	.....
Total (49 roads)	10,994,240	10,131,881	1,007,716	145 357
Net increase (8·51 p. c.)	.....	.....	862,359	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...May	Inc. 50,897		Inc. 12,715	
Jan. 1 to May 31....	Inc. 102,933		Dec. 73,177	
Ann'p.W'sh.& Bal.aMay	7,382	5,902	3,472	2,319
July 1 to May 31....	76,506	59,458	27,256	18,863
Atlantic Coast L.a May	846,762	714,999	341,724	217,609
July 1 to May 31....	7,633,030	7,163,174	3,024,945	2,641,756
Atl. Knox. & No.a May	54,408	42,805	19,374	11,718
July 1 to May 31....	573,902	439,628	217,426	127,116
Bangor&Aroost'k bMay	146,337	117,176	89,876	37,779
July 1 to May 31....	1,568,479	1,322,117	560,002	495,768
Baltimore & Annapolis Short Line.a.....May	8,297	8,435	1,530	2,785
July 1 to May 31....	97,014	83,636	28,584	27,685
Bath & Hamm'ds.bMay	1,985	1,979	174	423
July 1 to May 31....	32,884	37,706	13,382	19,693
Chic. Ind.&Louis.a.May	420,629	374.573	163,953	142,718
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,133
Color'do & South.b.May	472,552	388,664	128,047	90,635
July 1 to May 31 ..	5,045,923	4,301,608	1,359,366	1,122,519
Colum.Newb.& L.b.May	14,260	11,877	6,221	71
July 1 to May 31 ...	169,020	162,921	57,959	39,829
Cornwall & Leban...May	27,181	30,735	12,081	17,114
July 1 to May 31....	307,656	248,716	144,996	112,785
Dul. So. Sh.& Atl.b.May	226,553	224,938	79,382	70,714
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600
Fairchild & N. East.May	3,304	3,136	1,436	1,921
Jan. 1 to May 31....	17,466	16,304	10,007	9,966
Farmv.& Powh't'n aMay	7,886	6,217	1,221	1,931
July 1 to May 31....	68,856	58,335	7,885	def.5,491
Illinois Central...a.May	3,462,870	3,173,306	905,138	827,469
July 1 to May 31....	37,520,712	33,990,026	12,040,927	10,508,597
Mexican Central...May	1,894,531	1,614,483	609,925	529,990
Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Mineral Range.b...May	53,861	55,029	11,388	5,620
July 1 to May 31	548,270	539,042	95,302	80,928
Nev.-Cal.-Oregon.a.May	17,413	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central....May	2,919	2,763	864	def.572
July 1 to May 31....	34,873	29,663	2,627	3,154
Pere Marquette.a..May	774,798	759,012	199,510	192,302
Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,622
Phila. & Erie.b.....May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	2,508,819	2,387.061	858,464	808,771
Rio Grande West.b.May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Louis & N. Ark.bMay	19,985	16,558	10,246	3,151
July 1 to May 31....	214,516	98,861	100,685	35,386
Sav. Fla.& West.bMay	712,568	609,441	212,414	136,937
July 1 to May 31....	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line aMay	1,021,556	939,431	269,871	256,478
July 1 to May 31. ..10,632,804		10,058,969	3,197,986	2,558,165
Southern Pac.Co.a.May	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to May 31....77,079,008		70,959,651	25,205,992	24,401,805
nion Pac.Syst'm a.May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....43,689,839		39,964,132	20,270,065	17,326,389
Wichita Valley.a....May	4,602	3,479	2,308	1,152
Jan. 1 to May 31....	23,543	26,431	8,920	11,791
Yazoo & Miss.Val.a.May	462,994	440,815	28,651	81,208
July 1 to May 31....	6,140,896	5,765,099	1,860,041	2,091,173

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Dul. So. Sh. & Atl...May	78,642	78,642	*2,202	*def.6,268
July 1 to May 31....	880,059	863,642	*20,987	*df.94,530
Mineral Range.....May	8,112	8,697	*3,351	*def.3,053
July 1 to May 31 ..	83,888	55,439	*7,295	*26,491
Nev.-Cal.-Oregon...May	1,875	2,250	6,541	3,910
July 1 to May 31 ...	28,162	24,750	32,034	24,355
Pere Marquette....May	135,824	128,161	63 686	64,141
Jan. 1 to May 31....	668,760	607.027	206,519	165,595
Rio Grande West...May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
Southern Pac. Co.a May	2,745,755	.....	df 911,294	.....
July 1 to May 31....25,812,065		.....	421,774	.....
Wichita Valley.....May	1,922	1,922	386	def.770
Jan. 1 to May 31....	9,612	9,612	def.692	2,179

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§	May.....	97,701	73,406	407,100	323,615
Binghamton RR.....	May.....	17,193	15,678	74,266	69,534
Br'klyn Rap.Tr. Co.	May.....	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May.....	18,944	12,913	75,395	56,203
Charleston Cons. Ry. Gas & Elec.....	May.....	77,457	38 044	.....	.....
Chicago & Mil. Elec..	June	17,745	17.252	78,934	65,460
Cin. Newp. & Cov.Ry.	May.....	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	April.....	5,723	5,440	24,247	22,291
City Elec. (Rome,Ga.)	May.....	4,534	3,846	17,188	15,996
Cleveland Electric ..	May.....	217,563	187,049	961,028	853,438
Cleve. Ely & West...	May.....	25,045	20,707	103,194	84,790
Cleve. Painsv. & E...	May.....	17,128	13,498	61,810	49,701
Dart. & W'port St.Ry.	May.....	10,052	9,365	41,175	38,225
Denver City Tram....	April.....	124,516	116,358	481,348	435,296
Detroit United.....	4thwk J'ne	81,583	81,258	1,582,840	1,364,794
Detroit & Port Huron Shore Line.....	4thwk J'ne	9,641	10,419	180,637	137,649
Duluth-Sup. Tract. } Duluth St. Ry.... }	May.....	43,933	36,939	196,114	168,446
Elgin Aurora & Sou	May.....	35,115	29,616	152,582	135,034
Galveston City.....	April.....	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May.....	107,716	90,284	501,110	416,418
Harrisburg Traction.	May.....	46,156	32,298	171,454	136,886
Internat'l Traction— (Buffalo).....	March.....	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May.....	38,219	29,293	156,496	114,623
Lehigh Traction.....	May.....	8,800	10,566	47,062	48,278
London St. Ry.(Can.)	April.....	9,942	9,496	39,188	36,192
Los Angeles Railway	April.....	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	May.....	7,382	.....	28,141	.....
Mass. Elec. Co.'s.....	April.....	430.336	403,179	1,560.465	1,475,793
Met. West Side Elev..	June	152,614	129,269	936,612	845,464
Montreal Street Ry..	May.....	178,408	161,283	778,349	718,569
New Castle Traction.	April.....	10,648	8,720	40,455	32,525
New London St. Ry..	May.....	5,233	4,613	20,835	17,994
Northern Ohio Tract.	May.....	60,747	48,505	251,306	210,776
Northwestern Elev..	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	May.....	80,576	73,916	.....	.....
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	May.....	8,533	7,994	31,688	30,848
Pacific Electric	March.....	49,552	.....	.....	.....
Philadelphia Co.‡ Consol.Tr.(Pitts.) } United Tr. (Pitts.) }	May.....	1,123,412	987,984	5,773,616	5,104,306
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co.Gen.— Roads	May.....	23,460	17,527	89,691	69,090
Light Co's.....	May.....	1,610	1,604	8,861	8,373
Sacramento Electric Gas & Ry.....	May.....	40,520	36,596	182,772	164,342
St. Louis Transit....	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction..	May.....	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,033
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction..	May.....	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	May.....	117,005	101,255	548,601	486,027
Toronto Railway	4thwk Ju'e	a25 891	34,795	799,970	727,155
Twin City Rap. Tran	4thwk J'ne	92,605	83 237	1,655,950	1,445.898
Union (N. Bedford)..	May.....	27,118	19,511	116,157	93,158
United Traction— Albany City }	May.....	130,935	73,152	592,298	498,632
United Tract. (Prov.)	May.....	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
a Decrease is owing to strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week; but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31....	399,572	245,745	191,247	86,320
Chic. & Milw. Elec. June	17,745	17,252	10,680	11,057
Jan. 1 to June 30 ...	78.934	65,460	40,913	31,058
Crosst'n St. Ry. (Buff.)— Jan. 1 to Mar. 31....	92,478	135,408	21,586	59,376
Jamestown St. Ry.— Apr. 1 to June 30....	18,824	17,750	1,284	3,188
Toledo Rys. & Lt....May	117,005	101,255	56,759	48,218
Jan. 1 to May 31....	548,601	486,027	260,377	236,545

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. May	12,575	13,168	29,250	def.5,040
Dec. 1 to May 31....	75,825	76,714	115,422	9,606
Crosst'wn St. Ry.(Buff.)— Jan. 1 to Mar. 31....	43,355	54,830	def.21,769	sur.4,546
Jamestown St. Ry.— Apr. 1 to June 30....	7,867	6,297	def.6,583	def.3,109

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ending June 30, 1902.)

The advance statement for the fiscal year ending June 30, 1902 (partly estimated), compares as follows:

	1902. (Estimated.)	1901. (Actual.)	1900. (Actual.)	1899. (Actual.)
	$	$	$	$
Gross earnings.....	18,714,980	17,877,489	16,806,851	14,719,362
Oper. exp. and taxes.	13,744,132	12,755,638	11,749,264	10,645,556
Net earnings.....	4,970,848	5,121,851	5,057,587	4,073,807
Interest and rentals.	2,800,848	2,916,963	2,866,538	2,873,710
Balance.....	2,170,000	2,204,888	2,191,049	1,200,097
Other income.....	75,000	127,654	82,934	23,592
Total income....	2,245,000	2,332,542	2,273,983	1,223,689
Dividends on pref...	(5)500,000	(5)500,000	(5)500,000	(5)500,000
Dividends on com.	(4)1,119,516	(3½)979,626	(3)839,840	.....
Surplus.....	625,484	852,916	934,143	723,689

From the surplus in 1902, as above ($625,484), the directors have made the following appropriations: For new freight cars, $222,201; for extension of double track on the Cleveland Division, $219,861; for yard improvements at Lindale, $160,592; a total expenditure of $602,654, leaving a net balance of $22,830.—V. 74, p. 679.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1902.)

The operations for the year 1901-2, compared with previous years, are shown below, June, 1902, being estimated:

	1901-2.	1900-01.	1899-00.	1898-9.
Disbursements—	$	$	$	$
Gross earnings.....	30,680.057	28,022,207	26,611,095	23,759,485
Operating expenses.	20,910,215	18,233,034	17,472,122	15,731,587
Net earnings.....	9,769,842	9,789,173	9,138,973	8,027,898
P. c. of exp. to earns.	(68·16)	(65·07)	(65·66)	(66·21)
Inc. from invest., &c.	992,691	704,688	650,044	540,645
Total net income.	10,762,533	10,493,861	9,789,017	8,568,543
Disbursements—				
Interest	4,708,345	4,871,593	4,838,446	4,814,320
Rents.....	278,673	280,143	158,167	157,383
Taxes.....	829,000	813,538	785,568	735,330
Georgia RR. loss.....	.....	.....	.....	12,687
Loss other roads.....	168	.....	3,641	.....
Sinking fund.....	141,100	128,900	130,270	127,170
Unfunded discount..	53,464	53,464	50,840	48,579
S. & N. A. RR.....	76,978	65,110	202,851	46,165
Dividends.....	(5)2,875,000	(5)2,695,000	(4)2,112,000	(3½)1848000
Tot. disb'sem'ts..	8,962,728	8,907,748	8,281,783	7,789,644
Surp. over dividends	1,799,805	1,586,113	1,507,234	778,900

Dividends in 1901-2 include 2½ per cent paid in Feb., 1902, and 2½ per cent declared payable in August, 1902.—V. 74, p. 1089.

Virginia-Carolina Chemical Company.

(Report for the year ending June 14, 1902.)

A printed circular permits the following comparison with the figures furnished in the recent statement to the New York Stock Exchange:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 14.

	1902.	1901.	1900.	1899.
Gross profits.....	$4,143,471	$2,139,509	.....	.....
Repairs & depreciation charged off	662,089	355,554	.....	.....
Total net profits ..	$3,481,384	$1,783,955	$1,539,249	$569,635
Less dividends paid—				
Pref. (8 p. c. per an.)..	$960,000	$809,525	$554.017	$311,174
Com. (4 p. c. per an.)..	869,649	390,000	267,649	173,556
Total dividends....	$1,651,735	$1,199,525	$821,667	$484,730
Bal. to undiv. profits..	$1,829,649	$584,430	$717,582	$184,905

BALANCE SHEET.

	1902. June 14,	1901. June 15.	1900. June 16.
Assets—			
Cash	$1,729,401	$1,744,525	$822,221
Accounts receivable.....	2,764,096	2,569,140	2,046,597
Bills receivable	4,440,799	4,888,923	4,724,714
Merchandise inventory.....	4,029,059	2,792,784	2,685,695
Undiv. earns. independ't cos.	2,827,786	1,034,232	525,522
Investments x	23,637,963	4,128,908	1,377,346
Steamer, steam tugs, barges and lighters.....	157,178	157,178	146,665
Plants, pyrites and brimstone & phosphate mines & lands.	y9,619,529	9,615,663	8,584,434
Brands, trade-marks, goodwill, etc.....	3,348,900	3,348,900	3,348,900
Unearned insurance.....	54,235	44,298	.....
Total.....	$52,608,936	$30,324,555	$24,262,098
Liabilities—			
Capital stock, preferred.....	$12,000,000	$12,000,000	$10,000,000
Capital stock, common.....	27,984,400	12,000,000	9,000,000
Bills payable.....	4,465,380	2,232,087	2,427,776
Accounts payable.....	361,033	115,373	79,912
Due subsidiary companies....	2,960,284	801,997	112,400
Contingent fund (bad debts)..	200,000	.....	50,000
Profits on investments.....	.....	.....	524,291
Undivided profits.....	4,637,838	3,175,097	2,057,717
Total.....	$52,608,935	$30,324,555	$24,262,098

x After deducting $2,692,926 deferred payments on account of same. y After deducting $400,000 deferred payments on account of same.—V. 74, p. 1095.

International Steam Pump Co.

(Report for Fiscal Year Ending March 31, 1902.)

The third annual report is published in full on pages 82 to 84. The report for the previous year may be found in V. 73, p. 81. During the year just closed the orders have been over 41 per cent in excess of those taken in the preceding year, and the unfilled orders at the end of the present fiscal year amounted to $5,750,000, which is $3,500,000 in excess of the unfilled orders on March 31, 1901. To meet the increased business an enlargement of the Worthington Co. plant is now being made. During the year the principal shops of the company were practically closed by a strike for upwards of three months, but notwithstanding this interruption the company added $734,436 to its surplus, making the undivided net profits at March 31, 1902, $2,227,904.—V. 74, p. 1311.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Coupon Payment.*—The coupons due May 1, 1902, on the £1,050,000 £5 per cent "B" (income) debentures were paid on July 1 by Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London E. C.—V. 74, p. 678.

Arkansas & Choctaw Ry.—*Sold.*—Control of this property has been purchased by the St. Louis & San Francisco RR. Co., and possession was taken on July 10. The road is projected from Hope, Ark., to Ardmore, Indian Ter., a total distance of 223 miles, of which 95 miles are completed, and the balance will be ready for operation by the close of the year. The road crosses the Frisco at Hugo on the Paris division and at Madill on the Red River division. Possession was taken July 10. There are no bonds.—V. 73, p. 898.

Ashland Coal & Iron Ry.—*Stock Reduced* —The company's capital stock has been reduced from $1,547,000 to $773,500, because of the transfer of the mining interests to the Ashland Iron & Mining Co.—V. 74, p. 1307.

Atlantic Coast Line RR.—*Bonds Offered.*—Brown Bros. & Co., Hallgarten & Co. and Vermilye & Co., having purchased $13,750,000 of the company's first consolidated mortgage 50-year 4 p. c. gold bonds dated July 1, 1902, offer $10,500,000 (the unsold portion) for sale at the price of 100½ and accrued interest, payable July 24, 1902, at which time the bonds will be ready for delivery. The bonds are limited to $20,000 per mile of railway (including underlying divisional liens) and are secured by a mortgage to the United States Trust Co., trustee, covering (subject to underlying divisional mortgages) all the railways, franchises and other property of the railroad company. They are a first lien upon about 570 miles of railway. Half-yearly interest coupons, beginning March 1, 1903, payable 1st March and 1st September, in the city of New York. First coupon due March 1, 1903, will be for eight months' interest; last coupon due July 1, 1952, will be for four months' interest. The total amount of the mortgage is $80,000,000, issued or reserved as follows:

Issued	$31,034,000
Reserved to take up underlying liens	35,102,000
Reserved for acquisitions, extensions, improvements and equipment	13,864,000

First Vice-President Henry Walters says in substance:

Of the total authorized issue of these bonds, $31,034,000 were set apart for the purpose of taking up and discharging the following debts and obligations, viz:

Debts and obligations.	*New bonds.*
xSavannah Florida & Western Ry. Co. 4 per cent consolidated mortgage bonds, $12,451,000, due April 1, 1952	$12,451,000
Wilmington & Weldon RR. irredeemable 7 per cent certificates of indebtedness, $2,500,000 at not exceeding 175	4,375,000
Wilmington & Weldon RR. irredeemable 6 p. c. special trust certificates of indebtedness, $380,000 at not exceeding 150	570,000
Atlantic Coast Line RR Co. (old company) 4 p. c. certificates of indebtedness, $3,000,000 irredeemable	3,000,000
For the purchase price of securities, terminals and other property acquired from Plant Investment Co. under agreement of May 15, 1902	10,638,000
Total	$31,034,000

x The $12,451,000 Savannah Florida & Western 4 per cent consols of 1902 were issued to retire the $7,162,000 S. F. & W. consol. 5s of 1893, the $500,000 Alabama Midland (Luverne extension) 6s, the $161,000 Abbeville Southern 5s and the $500,000 St. Johns & Lake Eustis 4s, and other small issues and miscellaneous items.—[Ed.]

Of the above, $12,451,000 Savannah Florida & Western Ry. 4 per cent consolidated mortgage bonds (the entire issue) have been exchanged for bonds of the new issue, which thus become a first lien upon about 570 miles of railway. After July 1, 1903, this mortgage will also become a first mortgage upon 124 miles of main line from Jacksonville to Sanford, Fla. The holders of more than 75 per cent of the above-mentioned $5,880,000 certificates of indebtedness have consented to exchange their certificates for first consolidated mortgage bonds.

The Atlantic Coast Line RR. is a consolidation of the Atlantic Coast Line RR. Co. with the Savannah Florida & Western Ry. Co. Its capital is $42,000,000, divided into $18,850,000 5 p. c. non cumulative preferred stock and $23,150,000 common stock. The lines of completed railway owned and operated by it aggregate about 3,453 miles, extending from Richmond, Va., through Charleston, Savannah and Jacksonville, to Port Tampa, Fla., with branches to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., and Montgomery, Ala., etc. In addition the company operates under leases about 79 miles of railway and under trackage agreement about 54 miles. No extensions of these railways are contemplated at present. The equipment consists of 424 locomotives, 477 passenger, mail, baggage and express cars and 13,071 freight cars, against which there is a liability, under car trusts unmatured, of about $400,000.

The net earnings of the system for the year ending June 30, 1902, Mr. Walter adds, will exceed $5,800,000, and thus be approximately double the total interest charges of the consolidated company for the fiscal year ending June 30, 1903, which, including the interest on the present issue of $31,034,000 bonds, will amount to $2,976,307. See advertisement on another page.—V. 75, p. 28.

Buffalo & Susquehanna RR.—*New Coal Properties.*—Fisk & Robinson of New York in their "Monthly Bulletin of Investments" say:

Announcement was made in May that the directors, having acquired coal properties in Clearfield County, Penn., underlaid with upward of 21,000,000 tons of good steam and coking bituminous coal, intended to buy other tracts of coal-producing land until at least twice the amount of tonnage then controlled should be tributary to the projected southern extension of the railroad. These purposes have been substantially accomplished. Additional purchases concluded during the past month embrace coal land from which it is estimated will be mined not less than 16,000,000 tons of coal similar to the best Buffalo Rochester & Pittsburg coal, requiring in preparation for coking only the "dry washing" process. The mineral is found in veins of the unusual thickness of six feet and can be worked with the greatest economy. Still further purchases of coal lands of large extent are contemplated and the control of territory that will yield approximately 40,000,000 tons of superior coal is assured. At the same time other comprehensive plans for increased business are well advanced. —V. 74, p. 1037.

California Pacific (Electric) Ry.—*Guaranteed Bonds Offered.*—Louis Blankenhorn, of Los Angeles, recently offered at 102 and interest a block of this company's first mortgage 5 per cent gold bonds, dated July, 1901, maturing in 1941, without optional redemption. Interest payable January and July 1. Principal and interest guaranteed by the Los Angeles Traction Co. An advertisement says:

This is part of an issue of bonds secured by mortgage on the new electric railway now nearly completed from Los Angeles to the city of San Pedro, 20 miles, with possible branches to some of the other flourishing cities or resorts, Terminal Island, Long Beach and Redondo. The road is an extension of the Los Angeles Traction Co., being constructed and operated by the latter, who are its owners, and guarantee the bonds. They are issued on a basis of $20,000 per mile of completed road and delivered by the trustee, the Title Insurance & Trust Co. of Los Angeles, only upon certain proof of such completion. The road is constructed for high speed.

Canadian Northern Ry.—*Line to Minneapolis.*—See Minneapolis Superior St. Paul & Winnipeg RR. below.—V. 74, p. 1250.

Canadian Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed certificates of subscription for $19,500,000 ordinary capital stock in certificates of not more than 10 shares each.—V. 74, p. 1194.

Chestnut Hill RR.—*New Stock.*—The shareholders on Monday ratified the increase in the capital stock from $120,650 to $195,650, for double tracking.—V. 74, p. 986.

Chicago Rock Island & Pacific Ry.—*In Control.*—See St. Louis Kansas City & Colorado RR. below.

St. Louis Terminals.—The company has completed its purchase for freight terminals of sixteen blocks of property lying in the northern part of St. Louis, east of Broadway, being mostly vacant property in what is termed the "bottoms." See also Terminal RR. Association of St. Louis below.—V. 75, p. 28.

Cincinnati Dayton & Toledo Traction Co.—*Mortgage.*—The company has filed its mortgage to the Cleveland Trust Co., as trustee, to secure $5,000,000 of 20 year 5 per cent bonds. See Western Ohio Ry. below.—V. 74, p. 1037, 1039.

Cleveland Elyria & Western Ry.—*In Operation.*—The 21-mile extension from Oberlin to Norwalk was placed in operation on June 30. As the 440-foot bridge at Birmingham is not yet completed, passengers are compelled to transfer at that point.

Cleveland & Southern Ry.—This line, in operation from Berea to Medina, O., 16 miles, is to be completed at once from Medina to Wooster, 19 miles.—V. 74, p. 1307.

Columbus Delaware & Marion Electric RR.—*Bonds Offered.*—E. M. Campbell & Co. of Indianapolis own and offer for sale $250,000 of the $1,000,000 first mortgage 5 per cent gold bonds dated May 1, 1901, and due May 1, 1931. Interest payable at National Bank of Commerce, New York, or Western Reserve Trust Co. (the mortgage trustee), Cleveland, Ohio. The entire issue ($1,000,000) has been underwritten. The road was to be completed and operated to Delaware by July 4 and to Marion by Oct. 15, 1902; total distance, 45 miles, upon the company's own private right of way. A circular says:

The road is being constructed with grades reduced to minimum, curves eliminated, best oak ties, 70 pound rail, broken stone and gravel ballast, culverts of stone and bridging of steel; power house equipment ample to run 130 miles of road. The Delaware City Line has been purchased and is covered by the mortgage; it consists of 7 miles of track in the city of Delaware.—V. 74, p. 853.

Dayton (O.) & Northern Traction Co.—*Bonds Offered.*—Seasongood & Mayer of Cincinnati are offering at 103 and interest $200,000 of the $450,000 1st mortgage 5 per cent $1,000 gold bonds dated March 1, 1901, due March 1, 1925; optional at 105 and interest on and after March 1, 1906. Principal and interest (March 1 and Sept. 1) payable by the mortgage trustee, the Central Trust Co., New York. Stock authorized and issued $450,000. An advertisement says:

The company operates a single track interurban electric railway from Dayton, northwesterly, to Greenville, Ohio, 39½ miles of track upon private right of way, excepting in the several towns and villages, where reasonable 25-year franchises have been secured.—V. 71, p. 1267.

Denver & Southwestern Ry.—*Arbitration.*—C. A. Parker, Chairman of the Colorado Passenger Association, it is announced, will act as arbitrator in the settlement of the rate war and the division of traffic with the Colorado Springs & Cripple Creek Short Line, his decision to be final. The two roads, it is stated, will be operated in harmony, and

rates will be immediately restored. At one time during the fight the rate between Colorado Springs and Cripple Creek is said to have been reduced as low as 25 cents as against a normal $3 25.—V. 75, p. 29.

East Broad Top RR. & Coal Co.—*Financial Plan.*—The shareholders of the Shade Gap RR. (an 11-mile line now operated under lease) will vote Aug. 15 on consolidating with the East Broad Top RR. & Coal Co. Treasurer J. E. Haverstick of the latter company replying to our inquiry regarding the following newspaper report says: "This is gossip; there may be some changes in the affairs of the company, but what they are we are unable to say at present:"

The East Broad Top RR. & Coal Co. will reduce its capital from $560,400 common and $246,750 preferred stock to $80,000 common. It will take over the Shade Gap RR. The same interests in the East Broad Top control the Rock Hill Iron & Coal Co. and will increase its capital from $2,000,000 to $4,000,000 stock.—V. 67, p. 177.

Fair Haven & Westville RR.—*New Stock.*—Stockholders of record Sept. 1 will be permitted to subscribe at par for one share of new stock for every six shares held by them. Nearly all of the stock of the Winchester Ave. RR. is reported to have been exchanged per offer in V. 74, p. 987, making the present stock about $3,800,000. The new issue will be about $633,000 or approximately one-half of the new issue of $1,200,000 authorized last May for improvements and additions.—V. 74, p. 987.

Florida Southern Ry.—*Coupons Paid.*—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR. Co. having accepted the guaranty of the bonds.—V. 74, p. 1038.

Fort Wayne & Southwestern Traction Co.—*Mortgage.*—A mortgage for $2,000,000 has been made to the State Street Trust Co. of Boston as trustee. Of the bonds $1,000,000 are issuable on account of the new line from Fort Wayne to Wabash, Ind., 46 miles, and the remainder is held for future extensions, etc.—V. 74, p. 1196.

Grand Trunk Ry.—*Called Bonds—Interest.*—Wellington, Grey & Bruce bonds to the amount of £2,700 have been drawn and will be paid at par on presentation at the offices of the Grand Trunk Ry. in Montreal, or at 203 Dashwood House, New Broad St., London. From the earnings for the half-year ending 30th June, 1902, is being paid £2 8s. 4d. per £100 bond, in respect of coupon No. 42, due July 1, 1891, at the offices in London, England.—V. 74, p. 880.

Hocking Valley Ry.—*Status.*—Thomas F. Ryan, a leading stockholder, is quoted as saying that the dividend on the common stock is not to be increased in the near future, and that there will be no consolidation of the company with the Pere Marquette.—V. 74, p. 1196.

Hoosac Valley Street Ry., North Adams, Mass.—*New Stock, etc.*—The shareholders on July 5 voted to increase the capital stock from $100,000 to $400,000, to provide for taking up the floating indebtedness and bonds of the company, and making important improvements. The directors include, with two of the old board:

Col. F. S. Richardson of North Adams, President; W. B. Plunkett of Adams, A. H. Rice, P. H. Dolan and W. L. Adam of Pittsfield.

Ezra D. Whitaker of Adams is Treasurer.—V. 74, p. 1308.

Illinois Central RR.—*New Stock.*—The shareholders will vote Aug. 29 on the proposition to increase the capital stock from $79,200,000 to $95,040,000, "for the purpose of paying for, constructing, completing, improving or maintaining the lines of the company." Each shareholder of record Sept. 19, 1902, will have until Oct. 24, 1902, the privilege of subscribing at par for one share of such new stock for every five shares of stock registered in his name, subscriptions to be paid at the New York office in two instalments, viz: 50 per cent on or before Dec. 2, 1902, and the remaining 50 per cent on or before Jan. 7, 1903. To stockholders who pay both instalments in full on or before Dec. 2, 1902, there will be allowed a discount upon the second instalment at the rate of 4 per cent per annum from that date to Jan. 7, 1903. Certificates for full paid shares will be issued as soon as possible after both instalments shall have been paid.—V. 74, p. 1308.

Jacksonville (Fla.) Electric Co.—*Bonds Offered.*—This company, recently organized by Stone & Webster of Boston, owns all the street railways in Jacksonville, Fla., comprising 20 miles of single track; also the plant formerly owned by the Jacksonville Electric Light Co. John Dearborn is offering in Boston at 97½ and interest $300,000 1st mortgage 5 p. c. 25-year gold bonds, part of a total authorized issue of $1,250,000, of which there is outstanding $700,000. Beginning in 1907, there will be an annual sinking fund of 1 p. c.

The earnings for the year ending Dec. 31, 1901, were: Gross earnings, $166,802; net earnings, $69,303; interest on these $700,000 bonds would be $35,000; surplus, $34,303. It is estimated that under the new management, and with additional money that has been put in, gross earnings for 1902 will show an increase of 20 p. c.—V. 74, p. 1038.

Mexican Central Ry.—*Change of Office.*—The financial and accounting offices have been transferred from Boston to No. 422 Olive St., St. Louis, Mo. The Old Colony Trust Co. has been appointed transfer agent at Boston, Mass. Annual meetings of the stockholders will hereafter be held in Boston as heretofore.

New Officers.—Gabriel Morton, Vice-President, has been elected Comptroller and Jas. Piper has been made clerk of the board, vice Mr. J. T. Harmer, resigned.—V. 75, p. 29.

Mexican International Ry.—*Bonds Guaranteed.*—The New York Stock Exchange has been asked to list $2,348,000 additional first consolidated mortgage 4 p. c. bonds of 1977, making the total issue to date of these bonds $6,983,000. The National RR. of Mexico will stamp its guaranty as to principal and interest on such of the bonds as may be presented to them for that purpose under agreement of June 30, 1902.

New President.—J. G. Metcalfe was recently appointed President.—V. 74, p. 772, 783.

Millen (Ga.) & Southwestern RR.—*Bonds.*—An issue of $800,000 bonds is being printed, the Citizens' Bank of Savannah being trustee. The road is in operation from Millen to Stillmore, Ga., 32 miles, and rails have been received for an extension of 21 miles from Stillmore to Vidalia, on the Seaboard Air Line and the Macon Dublin & Savannah.—V. 74, p. 776.

Milwaukee Burlington & Lake Geneva Ry.—*Franchise Invalid.*—Judge Tarrant in the Circuit Court at Milwaukee on June 30 decided that the company was not formed for street railway purposes, and for that reason the Common Council of Milwaukee had no right to grant the franchise, which is therefore invalid.—V. 73, p. 553.

Milwaukee Electric Ry. & Light Co.—*Decision Respecting New Company.*—See Milwaukee Burlington & Lake Geneva Ry. above.—V. 74, p. 478.

Mineola Hempstead & Freeport Traction Co.—*New Securities.*—The company recently applied to the New York State Railroad Commissioners for permission to increase its capital stock from $125,000 to $1,000,000, and to make a first mortgage to the Cleveland Trust Co., as trustee, to secure $1,000,000 bonds, the proceeds to cover the cost of building 46 miles of railroad, etc., including the 31 miles officially described in V. 74, p. 1039, and lines from Queens to Jamaica (4 m.), Mineola to Queens (6 m.) and Rockville Centre to Long Beach (5 m.). The company at present gets its power from the Roslyn Light Heat & Power Co., but a central power house will be constructed at an early day. Cleveland capital is back of the enterprise.—V. 74, p. 1355.

Minneapolis Superior St. Paul & Winnipeg RR.—*New Enterprise.*—This company, whose line will connect at Beaudette, Minn., with the Canadian Northern, has been authorized to construct a bridge across the Mississippi River. This, it is said, practically clears the way for the construction of the new line from Minneapolis to the Canadian border.

The new road will run from Minneapolis and St. Paul, by way of Anoka, Mora, Mille Lacs, Aitken, on the Northern Pacific, and Grand Rapids, to Beaudette, on Rainy Lake River, 320 miles, where it will connect with the Canadian Northern line for Winnipeg, 156 miles. The road will also run from a point near Anoka via Rush City to Superior, Wis. Most of the right of way has been secured, and all the necessary dockage rights have been secured at Superior. Duluth will be reached by a line already built.

The new road, we are informed, is not an allied or subsidiary line of the Canadian Northern. The $10,000,000 first mortgage bonds are forty-year 5s (not *thirty*-year) and are issuable at the rate of $20,000 per mile for construction and equipment, with about $1,000,000 reserved for a bridge over the Mississippi River at Anoka, terminal facilities in St. Paul and Minneapolis, and terminal lands, docks, &c., at Superior, Wisconsin. The company has about 40 miles of its line graded from Minneapolis northward and expects to commence track-laying during the current month. John C. Short & Sons, 51 Liberty St., this city, are interested. See also V. 74, p. 1196.

National RR. of Mexico.—*Guaranteed Bonds.*—See International RR. of Mexico above.—V. 74, p. 1355.

New Orleans & Southwestern (Electric) RR.—*New Enterprise.—Mortgage.*—This company has been incorporated in Louisiana with a capital stock of $2,000,000, and has made a mortgage to the International Trust Co. of Boston, as trustee, to secure $2,000,000 of 5 per cent 30-year bonds. General Manager C. R. Young says in substance:

The contract for building the roadbed and most of the contracts for the machinery have been awarded. The road will be 77 miles long, from Hahnville, on the Mississippi River, down to Montague, close to the Gulf. The power-house, offices and shops will be situated in Thibodaux, which is the centre of the system. The contract awarded to the Bullock Electric Manufacturing Co. of Cincinnati calls for three 1,000-kilowatt, 15,000 volt, three-phase dynamos. Light and power will be supplied along the line. The road will be completed about Christmas time. The road will carry both passengers and freight. C. P. Shaffer, Cashier of the Bank of Thibodaux, is President.

New York & Jersey RR.—*Franchise.*—On July 1 the Rapid Transit Commission of this city approved the proposition to give the company a perpetual franchise for its proposed tunnel road, the right being reserved to readjust the rental charges every twenty-five years. The company will pay 50 cents a linear foot of single track for the first ten years and $1 a foot for the next fifteen years.

The annual payments, it is estimated, will be at a rate of $14,336 for the first ten years and for the next fifteen years at the rate of $25,673. The company is to pay the city for the first ten years 3 p. c. and for the next fifteen years 5 p. c. upon an estimate of its gross receipts from traffic within the city of New York.—V. 74, p. 988.

Norfolk Portsmouth & Newport News (Street Railway) Co.—*Mortgage Filed.*—This amalgamated company has filed its new mortgages, viz., first and collateral mortgage for $4,000,000, to the North American Trust Co.; second income mortgage for $2,000,000, to the Richmond Trust & Safe Deposit Co., trustee. See page 59 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1308.

Oakland Transit Consolidated.—*Mortgage.*—The company has filed its mortgage to the Union Trust Co. of San Francisco as trustee to secure $6,500,000 5 per cent $1,000 30-year sinking fund bonds. Of the new issue $3,500,000 is to be devoted to taking up existing bonds at or before maturity and $3,000,000 to improvements and construction.—V. 74, p. 1308.

Old Colony RR.—*Bonds Sold.*—The $1,000,000 3½ p. c. 30-year bonds have been awarded to Estabrook & Co., Blake Bros. & Co. and R. L. Day & Co.—V. 74, p. 1252.

Ozark & Cherokee Central Ry.—*Extensions—Mortgage.*—President H. W. Seaman, replying to our inquiries, says:

The Shawnee Oklahoma & Missouri Coal & Ry. Co. is owned and controlled by the stockholders of the Ozark & Cherokee Central Ry., and both companies have the same officers, and eventually it will be absorbed by the Ozark. Grading on this line is nearly completed between Muskogee and Okmulgee, 40 miles, and it will be finished and ready for use as soon as the Ozark reaches Muskogee, about October 1st. Under date of May 1st, 1902, a first mortgage was made by the Shawnee Company to the St. Louis-Union Trust Co. as trustee for $680,000. Securities are now being prepared for the extension of this line from Muskogee to Shawnee, a distance of 60 miles, and it is expected the line will be completed and in operation to Shawnee by June 1st, 1903, making the total distance from Fayetteville to Shawnee 201 miles. A bridge of the Ozark Co across the Arkansas River is nearing completion, the material (eight 150-ft. spans) being now on the ground.

The Muskogee & Western Railway has been acquired by the Ozark & Cherokee Central. It is not yet determined whether this road will be built, for the line as originally laid down occupied the field to some extent of the Shawnee line. There are no bonds or other securities outstanding on the Muskogee & Western.

The Ozark & Cherokee Central is in operation from Fayetteville to Tahlequah, I. T., 70 miles, and under construction from Tahlequah to Muskogee, 30 miles.—V. 74, p. 41.

Paris (Tex.) Transit Co.—*Bonds.*—See Paris (Tex.) Light & Power Co. under "Industrials" below.—V. 74, p. 478.

Peekskill (N. Y.) Lighting & RR.—*Bonds Offered.*—Thompson, Tenney & Crawford are offering for sale $175,000 of the $500,000 first mortgage 5 per cent gold sinking fund bonds. For the year ended May 31, 1902, the gross earnings are reported as $84,641 and net $29,350, contrasting with $71,454 and $23,417, respectively, in 1900-01.—V. 71, p. 913.

Philadelphia Co. of Pittsburg.—*Official Statement.*—On page 84 will be found an explanatory statement as to the nature of the company's business, together with the earnings of the subsidiary corporations—street railways, fuel gas and electric lighting and illuminating gas—also the combined results on the entire property for the last three calendar years and the first five months of 1902.—V. 74, p. 1253.

Philadelphia Rapid Transit Co.—*Regularly Listed in Philadelphia.*—The $30,000,000 stock in $50 shares (10 per cent paid) have been regularly listed on the Philadelphia Stock Exchange.—V. 75, p. 30.

Pittsfield (Mass.) Electric Ry.—See Hoosac Valley Street Ry. above.—V. 74, p. 1309.

Rhode Island Securities Co.—*Stock Distribution.*—See United Traction & Electric Co. below.

Strike Off.—See United Traction & Electric Co. below.—V. 74, p. 1356.

Richmond Fredericksburg & Potomac RR.—*To Be Double Tracked.*—This union road is to be double tracked for its entire length from the Potomac to Richmond, Va., a distance of 115 miles, and partly rebuilt to eliminate curves.—V. 74, p. 149.

St. Charles & St. Louis Bridge Co.—*Mortgage, Etc.*—The shareholders on June 30 voted to increase the capital stock from $200,000 to $400,000 and to authorize the making of a mortgage to secure $400,000 of 30-year 5 per cent $1,000 bonds. Among the leading stockholders are J. B. C. Lucas and J. D. Houseman, the President and the Secretary and Manager, respectively, of the St. Louis St. Charles & Western RR., which will use the bridge. See that company below.

St. Lawrence & Adirondack Ry.—*Status.*—Touching the rumors of an impending sale of this road to the New York Central, Dr. W. Seward Webb, who, it seems, has recovered the controlling interest in the stock which he sold to Arthur L. Meyer (See Dominion Securities Co. V. 74, p. 987), is quoted as saying, "the property is not for sale."—V. 74, p. 989.

St. Louis Kansas City & Colorado RR.—*New President.*—William B. Leeds, President of the Chicago Rock Island & Pacific RR., has been elected President. The directors are as follows, the six last-named being the new members representing the Rock Island:

D. R. Francis, Chairman; George L. Sands, John Scullin, William B. Leeds, C. H. Warren, Robert Mather, H. S. Cable, W. F. Evans and M. A. Low.

W. P. Kennett, Secretary and Treasurer.—V. 74, p. 938.

St. Louis St. Charles & Western (Electric) RR.—*New Enterprise.*—This property was completed from the City of St. Louis to the Missouri River, opposite St. Charles, last fall, and is now operating between these two points, a distance of 16 miles; total track 19¾ miles. As soon as the new power station and equipments are completed, which will be some time this month, through cars will be run from 4th St., St. Louis, over the lines of the St. Louis Transit Co. The railroad now connects with St. Charles by means of a ferry which is operated by the railroad company. A bridge is being constructed over the Missouri River at St. Charles, over which the railroad will be run into the centre of the city of St. Charles. The bridge is under contract to be completed within one year. (See St. Charles & St. Louis Bridge Co. above.) Within the last two months the gross earnings of the road have been averaging $250 per day, the operating expenses being about 50 p. c. of the gross receipts.

The company's authorized capital stock is $600,000 in $100 shares, all outstanding. A mortgage has been made to the Colonial Trust Co. of St. Louis, as trustee, to secure $600,000 of 5 p. c. gold bonds, dated 1902 and due 1932, but subject to call in 1906 at 108; interest payable in March and September. Of these bonds $500,000 are outstanding and $100,000 are reserved for improvements. It is not expected to offer the bonds for sale until next fall or winter, when it is believed a very attractive earnings sheet can be shown.—V. 74, p. 681.

St. Louis & Suburban Street Ry.—*New Mortgage—New Officers—Voting Trust.*—On July 1 Samuel M. Kennard was elected President, and the following new board of directors was chosen, only Mr. Kennard and C. Marquard Forster of the old board being included:

S. M. Kennard; Julius S. Walsh, Vice-President; Breckenridge Jones, C. Marquard Forster, Benjamin Altheimer, Charles Huttig, William F. Nolker and William D. Orthwein.

A three-year voting trust was also established, composed of the first five directors above named, and controlling about 80 per cent of the stock. All the stockholders will be asked to come in.

A new bond issue of $7,500,000 was authorized, of which several million will be reserved to retire at or before maturity the existing bonds of the system, and about $1,500,000 it is said will be used for improvements, additions, etc. Contracts for material to be used in the betterments have already been let. About 30 miles of extensions have been proposed, and to some extent are probably now to be built.

The company, it is stated, will absorb by consolidation its various subsidiary companies, viz.: Brentwood Clayton & St. Louis RR., 12½ miles; St. Louis & Kirkwood RR., 10½ miles; St. Louis & Meramec River RR., 14 miles.

Secretary and Treasurer Thomas C. Kimber was re-elected.—V. 74, p. 1356.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $12,054,000 first consolidated mortgage 4 per cent bonds of 1932.—V. 74, p. 1356.

Sanford & St. Petersburg Ry.—*Coupons Paid.*—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR Co. having accepted the guaranty of the bonds.—V. 74, p. 1039.

Savannah Electric Co.—*Listed in Boston.*—The Boston Stock Exchange has listed $1,500,000 bonds of 1952, $1,000,000 preferred stock and $2,500,000 common stock.—V. 74, p. 1039.

Shawnee Oklahoma & Missouri Coal & Ry.—*Mortgage.*—See Ozark & Cherokee Central Ry. above.

Southern Illinois & Missouri Bridge Co.—*Bonds.*—The company has made a mortgage to the Mercantile Trust Co. of this city and R. R. Hutchinson of St. Louis as trustees, to secure $3,000,000 of 4 per cent $1,000 gold bonds dated Nov. 1, 1901, and due Nov. 1, 1951; $100,000 are outstanding.—V. 74, p. 938.

Southern Ry.—*Called Bonds.*—The Central Trust Co. will pay on Sept. 1 at par $56,000 (56) equipment mortgage bonds of the Richmond & Danville RR.—V. 75, p. 31.

South & West RR.—*Purchase—Mortgage.*—The shareholders on June 25 approved the proposition to purchase the Ohio River & Charleston and to issue $600,000 bonds to provide means for completing the line.—V. 74, p. 1091.

Staten Island Electric RR.—*Plan Operative.—Further Deposits till July 31.*—The plan of reorganization has been declared operative, but further deposits of securities will be received by the Guaranty Trust Co. until July 31 next, after which none will be accepted except upon terms to be fixed by the committee. See notice on page xi.—V. 74, p. 1253.

Terminal Railroad Association of St. Louis.—*Conference Respecting Rock Island.*—An informal conference of representatives of the constituent companies was held this week to consider the admission of the Chicago Rock Island & Pacific as a member of the Association. Press dispatches from St. Louis assert that the Rock Island will control the Wiggins Ferry Co., but that the Terminal Association will have the use of the property on a tollage basis.—V. 74, p. 934.

Ulster & Delaware RR.—*Listing.*—The company has applied to the New York Stock Exchange to list $600,000 4 per cent refunding mortgage 50-year bonds of 1952 and $1,900,000 capital stock.—V. 74, p. 42.

United Railroads of San Francisco.—*Suit.*—Zimmerman & Forshay have begun actions in the Supreme Court against various brokers who sold the bonds to them for delivery "when issued," but failed to make delivery. See V. 74, p. 1356.

United Traction & Electric Co., Providence.—*Strike Off.*—The strike of the motormen and conductors was declared off by the Providence men on July 5, work being resumed on July 7 by those of the 400 or 500 strikers for whom there were vacancies. The Pawtucket strikers have also returned to work. The strike began early in May, when the company, being compelled to reduce the hours of its employes under the 10 hour labor law passed at the May session of the Legislature, refused to grant the demand of the men for the same pay as was received for the longer day. The State Supreme Court on June 25 decided that the 10-hour law is constitutional and that the company cannot legally contract for more than ten hours work. As a suit involving the constitutionality of the law is now pending in the United States Circuit Court, the company will await the decision of that court before making any change in its schedules. In the meantime any employe who wishes to work for eleven hours, as heretofore, for full pay, will be permitted to do so. Others will receive wages at the reduced rate.

Stock.—The 25 per cent in the stock of the Rhode Island Securities Co. will be distributed to the shareholders of the United Traction & Electric Co. Aug. 1 by the Union Trust Co. of Providence. See Rhode Island Co., V. 74, p. 1356.—V. 74, p. 1357.

Western Maryland RR.—*Officers.*—On Tuesday Winslow S. Pierce was elected President and F. S. Landstreet Vice-President and General Manager. George J. Gould and John W. Gates were elected directors to succeed George B. Baker and Leon Greenbaum. The board includes:

W. S. Pierce, George J. Gould, John W. Gates, Henry B. Henson, Lawrence Greer, Edwin Gould, W. H. McIntyre of New York; F. S. Landstreet, S. Davies Warfield, John M. Hood, George R. Gaither Thomas J. Shryock and Charles W. Slagle.

Later, it is stated, E. L. Fuller, Myron T. Herrick and Alvin Krech, the managers of the Fuller syndicate, will be given places on the board. Complimentary resolutions were adopted regarding the retiring President, Gen. John M. Hood.—V. 75, p. 31.

Western Ohio (Electric) Ry.—*Bonds—Status.*—F. L. Fuller & Co. and M. J. Mandelbaum & Co. have purchased $500,000 of the underwriting of the $3,000,000 authorized bond issue. The "Cleveland Finance" says:

Previous to this sale, $1,500,000 of bonds had been sold, which has paid for the completion of the 47 miles of road now under operation from Lima through Wapakoneta and St. Marys to Celina and Minster. In addition to this, the private right-of-way for the remaining 64½ miles has been bought and paid for; on 32 miles of this all bridge abutments have been erected and the pole line has been constructed and 18 miles of grading completed. The company since June 1 has been operating 47 miles of road; the earnings for the first 19 days of the month aggregate $8,117, an average of $427 per day.

The Western Ohio forms a link in the trolley line which next spring will establish through car service from Toledo to Cincinnati, 204 miles. The other roads in this service will be the Cincinnati Dayton & Toledo Traction Co., which, like the Western Ohio, is controlled by the Mandelbaum-Pomeroy syndicate, the plan, it is understood, being to consolidate the companies; the Dayton & Troy Electric Ry., owned by the Clegg-Winter Dayton syndicate and the Toledo Bowling Green & Southern owned by a Cincinnati syndicate. It is expected to carry passengers from Toledo to Cincinnati in eight hours, and to do a through freight business. Sleeping cars, buffet and parlor cars, it is said, will also be run on the line. The Mandelbaum-Pomeroy syndicate at present controls 140 out of the 204 miles between Cincinnati and Toledo. See each of the constituent companies in the STREET RAILWAY SUPPLEMENT.—V. 74, p. 831.

West Virginia Central & Pittsburg Ry.—*Earnings.*—The results for 9 months ending March 31, 1902, compared with corresponding 9 months in 1900-01 were as follows, including the coal department:

	—Railroad— Gross.	Net.	Coal, etc. Net.	Total Net.	Interest, leases & rentals.	Equip., bet., etc.	Balance for div.
9 mos.—	$	$	$	$	$	$	$
1901-02..	960,462	345,978	451,412	797,390	211,104	212,590	373,695
1900-01..	881,459	371,678	558,113	929,792	216,111	323,575	390,105

—V. 74, p. 1253, 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—*First Dividend.*—A dividend of 1½ p. c. has been declared, payable July 15 to stockholders of record on July 10, 1902.—V. 74, p. 381.

American Pneumatic Service Co.—*Postponed.*—To accommodate prospective bidders, the United States Post Office Department has postponed from July 12 to Aug. 14 the time for receiving proposals for installing pneumatic tube mail service in various cities. The decisions will probably be announced about Aug. 21.—V. 74, p. 1357.

Atlantic Match Co., Camden, N. J.—*Receiver.*—At Trenton, on July 7, Henry S. Holmes of Camden and E. J. Patterson of Plainfield were appointed receivers of the Atlantic Match Co. upon application of Frank Tilford of New York, on the ground of insolvency. The company was incorporated in New Jersey on Aug. 13, 1900, with $2,000,000 authorized capital stock, and immediately made a mortgage to the Real Estate Loan & Trust Co. of Camden, as trustee, to secure $1,000,000 bonds, of which, it is understood, $250,000 is outstanding. The bill avers that the Atlantic Match Co. is losing money at the rate of $7,000 per month and has a floating debt of at least $180,000.—V. 71, p. 344.

Bay State Gas Co.—*Receiver.*—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., on July 7 appointed George D. Hallock of Plainfield, N. J., receiver of the Bay State Gas Co., on application of Frank L. Day & Co. of New York, who hold $160,000 of the Boston United Gas bonds, on which interest was defaulted July 1. The company has also defaulted on its sinking fund payments and has, it is claimed, in violation of its covenant, permitted the controlled companies to create a floating indebtedness of about $333,000. The four operating companies, it is further alleged, have not for two years earned or declared sufficient dividends to pay the interest on the bonds. The $1,000,000 capital stock of the Bay State Gas Co. of New Jersey is held by the Bay State Gas Co. of Delaware.

Majority Deposited.—A majority of both first and second series bonds having been deposited in accordance with the circulars dated June 20, 1902, the time for the deposit of bonds has been extended to July 19, 1902, after which date no deposits will be received except on such terms as the committee may prescribe. The receipts for the deposited bonds have been listed on the Boston Stock Exchange, and the bonds themselves have been stricken from the list.

New Directors for Operating Companies.—Judge Knowlton in the Supreme Court at Boston on June 1, upon application of the Mercantile Trust Co. as mortgage trustee, relieved the four local companies from their agreement of Jan. 18, 1898, not to elect officers until the determination of the Manning suit. The following temporary directors have accordingly been elected for the Boston, South Boston, Roxbury and Bay State gas companies of Massachusetts:

J. L. Richards, formerly Treasurer of Newton & Boston Ry. Co.; H. B. Chapin, Traffic Manager of Boston & Albany Ry.; R. Elmer Townsend, lawyer; Chas. Gaston Smith, lawyer; Neal Rantoul, of F. S. Mosely & Co.; S. Reed Anthony, of Tucker, Anthony & Co.; W. S. Spaulding, of Nash, Spaulding & Co.—V. 75, p. 31.

Buffalo & Susquehanna Iron Co.—*Mortgage.*—The company has filed its mortgage for $3,000,000 to the New York Security & Trust Co. as trustee.—See V. 74, p. 1092, 1040.

Cleveland & Sandusky Brewing Co.—*Dividend.*—The directors have declared a 6 per cent dividend on the preferred stock, payable quarterly in instalments of 1½ per cent.—V. 74, p. 939.

Commercial Cable Co.—*Operation Over Pennylvania Lines.*—The company's controlled corporation, the Postal Telegraph Cable Co., began on July 7 operating under its contract with the Pennsylvania RR. Co., having installed its instruments for the transmission of messages over the railroad company's wires at Jersey City, Philadelphia, Baltimore, Washington, Harrisburg and Pittsburg. The Western Union Telegraph Co. has been notified to remove its property from the railroad company's premises not later than Sept. 30. President Cassatt of the Pennsylvania says he does not expect any trouble with the latter company.—V. 74, p. 1357.

Corn Products Co.—*Overdue Interest Paid.*—The coupons of the United States Sugar Refinery first mortgage 6s due June 1 are being paid by the International Trust Co. of Boston.—V. 74, p. 1310.

Cuyahoga Telephone Co., Cleveland, O.—*Interest Payment.*—The coupons due Jan. 1 on the company's bonds were paid at the Dime Bank in Cleveland on June 27. If the sale of stock in the United States Telephone Co. is consummated, it is expected that all of the overdue interest will be met.—V. 74, p. 939.

Distilling Co. of America.—*Final Order Respecting Spirits Distributing Co.*—The leading minority stockholders having accepted the offer made on behalf of the Distilling Company to buy the assets of the Spirits Distributing Co. for $1,243,538 80, and the remaining forty stockholders of that company having been notified and having raised no objection, Vice-Chancellor Emery on July 8 confirmed the sale. The liabilities of the Spirits Company were approximated at $209,910 03, including $50,000 for counsel fees, etc., deducting which there remains $1,033,628 77, or an equivalent of $82·69 per share for the preferred stock of the Spirits Company.

Nathan Bijur, one of the minority stockholders of the Spirits Distributing Co., who instituted the litigation, published in the "Wall Street Journal" of July 10 a detailed statement regarding the case. He ends by saying: "Our claim for the payment of our dividends by the Standard Co. (as guarantor of the dividends on the Distributing Company's stock) for the next forty-four years is reserved by us, and suit has been brought by us in this State for the first instalment unpaid."

Suit Won.—See Hammond Distilling Co. below.

Reorganization.—It was reported this week that holders of the 6 p. c. bonds of the American Spirits Manufacturing Co. were dissatisfied with the plan and would attempt to block it. This brought out the statement that the exchange of the bonds is optional, and that if not accepted the status of the bonds would remain unchanged. The time for deposits of these bonds and of the stocks and bonds of the Distilling Co. of America will expire July 15, 1902. See advertisement on page xi.—V. 75, p. 32.

Duluth General Electric Co.—*Bonds Offered.*—The St. Paul Title & Trust Co. is offering a block of this company's first mortgage bonds, full particulars regarding which were given in the CHRONICLE of June 28, page 1358.

Eastmans, Limited.—*Payment of Overdue Dividends.*—Another dividend of 5 per cent is announced, discharging the arrears to June 30, 1901, on the preferred shares.—V. 74, p. 832.

Edison Electric Co. of Los Angeles.—N. W. Harris & Co. and a San Francisco banking house have closed contracts for the purchase of a block of the proposed new issue of $10,000,000 bonds. A steam plant and a new water power plant of 20,000 horse-power capacity are said to be proposed.—V. 74, p. 680.

Fowler Brothers (Packing).—*Sale.*—See Swift & Co. below.—V. 74, p. 1358.

Fort Dodge (Ia.) Light & Power Co.—*Change in Control.*—Healy Bros. & Kelleher, a legal firm of Fort Dodge, has purchased $67,000 of the $125,000 of the capital stock. The plant includes a gas and electric-light plant and three miles of street railway.

General Building & Construction Co.—*New Enterprise.*—This company has been organized under New York laws with $2,500,000 proposed capital stock and power to carry on building or other operations in any part of the United States. The directors are:

John Larkin (President); William J. Merritt (Vice-President); Henry B. Cochen (Secretary); William R. Randall (Treasurer); William F. Havemeyer, F. W. La Frenz and B. P. Cheney, Henry Seligman, S. H. Chisholm, William A. Garrigues, Alex. S. Porter, F. H. Ecker, Louis Dohme, Col. Charles B. Ropes, Charles A. Cowen, Henry R. Hoyt.

The company has a 20-story hotel under construction at the corner of 5th Ave. and 55th St., New York City. Subscriptions are being received for the stock at par ($100 a share), payable 25 per cent this month and the remainder in 25 per cent instalments as needed, upon 30 days' notice. Office No. 100 Broadway. The increase in the stock from $500,000 to $2,500,000 will be authorized by the shareholders on July 18.

General Electric Co.—*Denial.*—See Jenney Electric Light & Power Co. below.—V. 74, p. 1254.

Hammond Distilling Co.—*Decision.*—Judge Lacombe in the United States Circuit Court has decided that George L. Woolsey must abide by the contract made by him in 1898 in connection with the sale of his interest in the Inter-State Distilling Co. to the Standard Distilling & Distributing Co., and must refrain from engaging in the distilling business within 1,200 miles of Chicago. The Manhattan Trust Co. is also enjoined from delivering to him the stock which he received from the Standard Company and pledged to secure his contract. The Hammond Company, however, it is understood, is permitted to go on with its enterprise without Mr. Woolsey.—V. 74, p. 154.

Harrisburg (Ill.) Water, Light & Power Co.—*Bonds Offered.*—William C. Thompson Co. of Chicago are offering for sale $60,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1901; interest payable semi-annually, April 1 and Oct. 1, by mortgage trustee, the American Trust & Savings Bank of Chicago. Principal due in semi-annual instalments ($500, increasing gradually to $3,000) from Oct. 1, 1902, to 1921, both inclusive. Capital stock, $60,000. C. W. Wiedemann of Harrisburg, Ill., is President.—V. 75, p. 32.

Havana Commercial Co.—*Two-thirds of Stock Assents.*—The Havana Tobacco Co., has acquired more than two-thirds of each class of capital stock in pursuance of a notice dated May 27, 1902. The remaining shares will be received at the Guaranty Trust on or before July 21 on the same terms of exchange, viz.:

Sixty shares of preferred and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of pref. stock of the Havana Commercial Co. and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of common stock of the Havana Commercial Co.—V. 74, p. 1142.

Huntsville (Ala.) Gas Light Company.—*Sold.*—At the receiver's sale on June 26 the property was bid in by R. C. Brickell and associates for $43,000 after spirited bidding.—V. 73, p. 1210.

Jamestown Electric Light & Power Co. (N. Y.)—*Receiver.*—Walter E. Griggs of Jamestown has been appointed receiver in the suit of the Atlantic Trust Co. to foreclose the $16,000 mortgage. Capital stock is $50,000. The city established a lighting plant some years ago.

Jenney Electric Light & Power Co.—*Purchase Denied.*—Replying to our inquiry as to the reported purchase of this company, Secretary M. F. Westover, of the General Electric Co., says:

This seems to be one of the canards which the Street is accustomed to amuse itself with. We have never heard of the purchase.

Kansas City Cotton Mills Co.—*New Enterprise.*—This company is being formed with an authorized capital stock of $10,000,000. in $100 shares, to construct within 15 miles of Kansas City a mill of 500,000 spindles, 12,000 looms and machinery for making plain sheetings, from 2½ yard drills up to print cloths and four and five-yard sheetings. To raise the necessary funds it is proposed to sell the $10,000,000 stock at par, realizing $10,000,000, and give with each $1,000 an income bond of $500, running for five, ten or fifteen years, with interest at 5 per cent per annum, and redeemable at option of company after three years at 102 per cent, the total issue thereof being $5,000,000. The capacity of the mill, the prospectus says, will be sufficient to consume in a year 170,000 bales of cotton and to produce 75,000,000 pounds of finished cloth. The following have agreed to become subscribers and directors, viz.:

Edward F. Swinney, Kansas City; John R. Mulvane, Topeka, Kansas; W. S. Woods, Kansas City; Edward Wilder, Topeka, Kansas; Edward L. Scarritt, Kansas City; A. A. Robinson, City of Mexico; Henry C. Flower, Kansas City; Joab Mulvane, Topeka, Kansas; W. B. Smith Whaley, Boston, Mass.; Witten McDonald, Kansas City, and four additional representatives of the Eastern stockholders.

It is considered best to receive subscriptions at present for only $5,000,000, and to erect the building and provide the machinery in instalments. W. B. Smith Whaley, President of the Olympia and the Granby cotton mills of Columbia, S. C., has agreed to become President of the company, and give his personal attention to the construction and operation. Mr. Whaley, his New England associates and Western capitalists are reported to have subscribed for $3,100,000 of the stock on the terms above named. Subscribers agree not to sell at less than $75 per share until after July 1, 1904; subscriptions will not be binding until the $5,000,000 has been subscribed.

Locomobile Company of America.—*Dividend.*—The company has declared a 3½ per cent semi annual dividend on its preferred stock. The company, which has works at Bridgeport, Conn., manufactures steam automobiles under the Stanley patents.—V. 74, p. 155.

Lone Star & Crescent Oil Co.—*Alternative.*—As an alternative to the proposition mentioned last week, Isidore Newman & Sons offer in cash $1 a share (par) for the old preferred and 75 cents a share for the old common. Assenting stock must be deposited with the Citizens' Bank of New Orleans.

Both propositions are made upon condition that the firm shall have six months from the date of deposit of three-quarters of the stock to organize the new company, acquire said properties, and issue new stock, unless the time is extended by consent of the parties hereto; but the parties of the first part may terminate this agreement at any time if for any reason the objects herein contemplated cannot be accomplished.—V. 75, p. 33.

Manhattan Transit Co.—*Merger.*—The certificate of merger of the General Carriage Co. with this company has been filed with the Secretary of State.—V. 75, p. 33.

Maritime Canal Co.—*Canal Bill.*—See Isthmian Canal above.—V. 74, p. 1359.

New Haven (Conn.) Gas Light Co.—*Debenture Bonds.*—The company's shareholders are to have the right to subscribe, to the extent of 60 per cent of their holdings, to $750,000 four per cent debentures, convertible into stock on Oct. 1, 1907. Subscriptions will be payable one-half Oct. 1, 1902, and the remainder April 1, 1903. The proceeds will be used for extensions and additions. The capital stock, $1,250,000, receives dividends at the rate of 10 p. c. per annum. Bonds to the amount of $1,250,000 were authorized in 1901, but not issued.—V. 73, p. 141.

Omaha Gas Co.—*Bonds Offered.*—Drexel & Co., Ervin & Co and Edward B. Smith & Co. are offering at 101 and interest $1,200,000 of the company's five per cent first consolidated mortage $1,000 gold bonds, dated Aug. 13, 1897, maturing Aug. 13, 1917. principal and interest (Feb. and Aug. 1st) payable at the office of the trustee, the Guaranty Trust Co. of New York. Authorized issue, $2,500,000; bonds outstanding, $1,787,000; reserved to retire the only prior lien, $300,000; reserved for extensions and betterments, $413,000. Thomas Dolan, President of the United Gas Improvement Co. of Philadelphia says under date of June 17:

The United Gas Improvement Co. owns a controlling interest in the stock of the Omaha Gas Co., which operates under its superintendence. The latter in Aug., 1897, succeeded the Omaha Gas Manufacturing Co.; it serves the cities of Omaha and South Omaha, combined population (1900) 128,556. Gas plant, built in 1898, has a capacity largely in excess of present requirements. The sales of gas approximate 300,000,000 cubic feet, having shown an annual increase of over 12 p. c. for the last 5 years. The company operates under an equitable contract with the city of Omaha, fixing the price of gas on a sliding scale. The net earnings averaged $168,467 for the last four years, and for the year 1901 amounted to $185,666. The fixed charges amount to $107,350.

[The capital stock is $3,750,000 in $100 shares, of which $1,250,000 preferred.—Ed.]

Omaha (Neb.) Loan & Trust Co.—*Default, Etc.*—Default having been made in the payment of the interest upon debenture bonds of 1899, Series I and U, a meeting of the bondholders was to be held July 9 at the American Loan & Trust Co., Boston, for the purpose of taking action to protect the interests of the bondholders.

Panama Canal Co.—*Canal Bill.*—See Isthmian Canal above.—V. 74, p. 1359.

Pennsylvania Furnace Co.—*Action Postponed.*—Action on the various propositions which were to come before the stockholders (V. 74, p. 580) has been postponed until October 14th, the date of the annual meeting. See V. 74, p. 580, 634.

Pittsburg Brewing Co.—*Sinking Fund.*—A sinking fund to which $50,000 will be paid each year from earnings has been established for the redemption at maturity of the $6,319,000 bonds. The first semi-annual payment to this fund was made July 1, 1902.—V. 73, p. 1158.

Planters Compress Co.—*Directors of New Company.*—The following directors are announced:

Arthur R. Marsh, President; Gen. Stephen M. Weld, Chairman of Board of Directors; T. Jefferson Coolidge Jr., Vice-President. Charles F. Ayer, Samuel Carr, Stewart H. Chisholm, Amos T. French, Francis R. Hart, Charles Hayden, Judge Henry E. Howland, Walter Hunnewell, James F. O'Shaughnessey, James A. Parker, Felix Rackemann, Edward D. Toland.

F. M. Wakefield is Treasurer and F. S. Goodwin Secretary and Counsel.—V. 74, p. 1200.

Railway Steel-Spring Co.—*Additional Stock on Unlisted.*—The $3,500,000 each of new common and new preferred stock issued in the merger with the Steel-Tired Wheel Co. has been added to the amount in the unlisted department of the New York Stock Exchange, increasing those amounts to $13,500,000 of each class. The plants of the Steel-Tired Wheel Co. acquired are as follows:

	Acres.	Annual Capacity. Tons.		Acres.	Annual Capacity. Tons.
Depew (N. Y.) Works.	21/10	4,500	Scranton (Pa.) Works.	4	3,000
Pullman (Ill.) Works.	24/5	6,500	Chicago (Ill.) Show...	..	.....
Hudson (N. Y.) Works.	19/10	5,500	Denver (Col.) Works..	21/10	2,750

Also the manufacturing rights for fused steel-tired wheels of the Lehigh Car, Wheel & Axle Works, Catasauqua, Pa., and real estate and buildings at Cleveland, O., operated by other parties under lease. All the plants named are being steadily operated. No incumbrances of any kind. Net earnings of Steel-Tired Wheel Co. past three years: 1899, $421,713; 1900, $415,922; 1901, $600,909. See also V. 74, p. 1041.—V. 74, p. 1200.

Risdon Iron (& Locomotive) Works, San Francisco, Cal.—*Bonds Offered.*—The Bank of California is offering at 105 and interest the company's $600,000 of 5 per cent 15-year first mortgage bonds, redeemable at the option of the company at $105 after 5 years, and at $102 50 after 10 years. The company, it is stated, employs 1,100 men, and has no other indebtedness. Extensions are proposed in the shipbuilding department.—V. 74, p. 1143.

St. Lawrence Power Co.—*Sold.*—At the foreclosure sale on July 3 the property was bought in for $500,000 by Mark T. Cox, of Robert Winthrop & Co. representing the reorganization committee. See plan in V. 74, p. 683.—V. 74, p. 1143.

Southern States Lumber Co.—*Called Bonds.*—Fourteen first mortgage bonds, Nos. 16, 51, 66, 89, 328, 335, 398, 410, 433, 487, 489, 494, 502, 505, have been drawn, and are being

paid at $1,025 with accrued interest to July 1 at the Knickerbocker Trust Co.—V. 73, p. 1318.

South Porto Rico Sugar Co.—*Increase of Stock.*—This company, incorporated in New Jersey in November, 1900, has increased its authorized capital stock to $5,000,000, half of this to be 8 per cent cumulative preferred. The company owns about 4,000 acres of sugar lands at Guarica, on the south coast of Porto Rico, and is erecting thereon a sugar factory capable of annually manufacturing about 16,000 tons of raw sugar. The plant is expected to be in full working operation by December. William Schall Jr., of Muller, Schall & Co., bankers, 44 Wall St., is the President; E. Pavenstedt, of the same banking concern, is Treasurer, and Frank A. Dillingham is Secretary. It is proposed to issue $750,000 bonds, but the details have not yet been determined. The stock is in $100 shares.

Standard Butterine Co., Washington, D. C.—*Receiver.*—Judge Hagner, in the Equity Court at Washington, D. C., on June 26, appointed receivers for this company. The company is reported to have outstanding $500,000 preferred stock and $500,000 common stock, $180,000 notes and $30,000 bonds.—V. 71, p. 713.

Stanley Electric Manufacturing Co., Pittsfield, Mass.—*Increase of Stock* —The stock has been increased from $3,000,000 to $4,000,000. In accordance with the laws of New Jersey, the new shares will be offered to the stockholders. The directors have not as yet decided regarding the issuance of the new stock.—V. 74, p. 1256.

Storage Power Co.—*Delivery of Certificates.*—The Standard Trust Co. is issuing the stock certificates in exchange for its receipts.—V. 74, p. 1143.

Susquehanna Iron & Steel Co.—*Opposition.*—Stockholders dissatisfied with the present management are requested to send proxies for the forthcoming annual meeting to J. C. Bradley, 20 South Third Street, Philadelphia.

President Charles A. Porter says:

The majority of the stockholders have supported the present officers in the past, and I presume that they will continue to do so. Having ended the strike of our puddlers several weeks ago by agreeing to pay 25 cents per day more in wages, we are now running at full capacity. We are going steadily on with the erection of our tube mill, which we expect to put in operation next December.—V. 74, p. 535.

Swift & Co.—*Purchase.*—A press dispatch from Liverpool states that at meetings of the shareholders of Fowler Brothers and Fowler, Son & Co., held there yesterday, it was voted to sell out to Swift & Co. on the following basis:

Ordinary shareholders of Fowler Brothers to receive a profit of between £4 and £5 per share and the preference and debenture holders to get par. Ordinary shareholders of Fowler, Son & Co. to receive £4 for each £7 paid up on £10 shares; the preference holders to get par, plus seven years of unpaid dividends, making £14 for each £10 share; holders of debenture bonds to get par, plus 2 per cent.

See also V. 74, p. 1359.

Trenton Potteries Co.—*Payment of Overdue Dividends—New Certificates.*—The preferred stockholders are requested to send their certificates to the Trust Co. of the Republic, No. 71 William St., New York City, for exchange per plan in V. 74, p. 1256, into temporary negotiable receipts, which when the new securities are ready will be exchanged per $100 stock deposited for $100 in new non-cumulative 8 per cent preferred stock and $44 in 4 per cent funding certificates.—V. 75, p. 33.

United Electric Light & Power Co. of Baltimore.—*New President.*—Gen. John M. Hood has been elected President and a director to succeed George R. Webb, resigned. Mr. Webb is also President of the United Railways and Electric Co.; Gen. Hood was recently President of the Western Maryland RR.—V. 75, p. 33.

United Fruit Co.—*Proposed Contracts.*—President Preston will sail for Europe next week to close negotiations with Elder, Dempster & Co., who are operating a heavily subsidized line of steamers between Jamaica and England, as to a contract for regular shipments of the Fruit Co.'s bananas and oranges to Great Britain. If the contract is executed as planned, it is expected to afford a market for a large amount of fruit.—V. 74, p. 1256.

United Gas & Electric Co. of San Jose, Cal.—*Mortgage Filed.*—The company has filed its $2,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee.—V. 75, p. 33.

United Gas Improvement Co.—*Bonds Paid Off.*—The payment on July 1 of the $1,000,000 6 per cent bonds frees the company from all bonded indebtedness.—V. 74, p. 1359.

United Shoe Machinery Co.—*Increased Business.*—At the recent annual meeting President Winslow said in substance:

During the year close business relations have been entered into with a number of new companies, including several in the eyelet business and in other lines of machinery or supplies used by shoe manufacturers. The matter of the establishment of a new factory plant has received careful attention, and it is expected a decision in regard to the location will be reached at an early date. This factory is to combine the existing plants in Boston, South Boston, Winchester and Beverly. Our general machinery department has more than doubled during the past year

The foreign business has shown a gratifying increase, and our machinery is now found in almost every country in the world. The large plant at Leicester, England, has been kept busy throughout the year. In France the growth of the business necessitates the building of a new factory. In Germany, in spite of the great financial depression, our business has shown a satisfactory increase and our German company is considering the advisability of erecting a new factory to meet its requirements. The Canadian business has been excellent and the Canadian company has already outgrown its facilities and has purchased lands and made plans for the erection of a new plant.

The total number of machines out under lease in this country on March 1, 1902, is reported as 28,443, an increase for the year of 2,838.—V. 74, p. 1312.

United States Mortgage & Trust Co.—*Dividend Increased.*—The semi-annual dividend paid June 30 was increased to 7 per cent, 6 per cent having been the previous semi-annual payment.—V. 74, p. 430.

United States Steel Corporation.—*Large Stockholders.*—Of the eleven million shares of stock of the Corporation, 7,716,828 were voted at the meeting called to act on the bond plan; of this total only 12,540 shares were voted in the negative. The assenting shares were owned by 14,176 stockholders, representing 3,745,731 shares of preferred stock and 3,958,557 shares of common stock. A certified list of these holders was filed at the office of the Secretary of State at Trenton, N. J.; from it the "New York Evening Post" obtained the following table of the largest assenting shareholders, their stock comprising something over 1,600,000 preferred shares and 1,400,000 common, viz.:

Names.	No. of $100 Shares. Pref.	Com.
John Jacob Astor	5,120	5,225
Armstrong, Schirmer & Co.	3,872	8,559
J. S. Bache & Co.	7,149	26,135
Boody, McLellan & Co.	9,690	17,778
H. C. Braddon	5,245	13,700
J. C. Bucken	15,950	.....
J. I. Burke	8,390	.....
George F. Baker	23,625	.....
S. W. M. Bishop	12,048	11,420
August Belmont & Co.	.....	1,150
Clark, Dodge & Co.	14,785	38,597
Bertram Cutler	123,975	25,365
Henry Clews	9,232	37,060
De Haven & Townsend.	3,375	30,196
Thomas Dolan	15,000	4,612
Dominick & Dominick	4,638	12,102
J. T. Earl	60,000	.....
John T. Eaton	10,125	....
William Edenborn	33,450	83
H. C. Frick	100,000	50.001
A. R. Fullarton	16,030	.....
Fahnestock & Co.	15,762	11,832
Flower & Co.	9,182	7,604
John W. Gates	16,000	100
J. E. Gier	16,000	.....
W. S. Gurnee & Co.	17,845	6,451
H. B. Hollins & Co.	10,032	28,881
C. I. Hudson & Co.	10,818	26,878
W. A. Jennings	20,106	16,072
C. H. Jones	62,191	9,500
Ladenburg, Thalmann & Co.	41,218	81,488
Lounsbery & Co.	4,128	23,901
I. Gifforth Ladd	2,000	13,251
Francis T. F. Lovejoy	13,851	1,800
D. O. Mills	5,600	4,000
Moore & Schley	15,638	32,262
J. Pierpont Morgan	7,131	12,500
J. P. Morgan & Co.	2,820	.....
Thomas Morrison	21,000	4,000
McIntyre & Marshall	24,512	21,910
J. W. Nichols	28 455	9,286
George T. Oliver	17,100	18,100
Henry W. Oliver	50,000	35,000
David B. Oliver	9,150	9,000
Alexander R. Peacock	34,303	2,363
Henry Phipps	120,200	76,900
John S. Phipps	3,100	2,800
Lawrence C. Phipps	25,098	25,047
Post & Flagg	23,014	50,489
K. J. Roberts	9,267	18,600
D. G. Reid, as President of Amer. Tin Plate Co.	17,000	3,750
Charles M. Schwab	50,001	5,000
Joseph E. Schwab	6,187	5,835
Schwartz, Dupee & Co.	14,000	.....
E. S. Sternam	10,000	.....
Francis Lynde Stetson.	7,000	1,000
Strong, Sturgis & Co.	26,774	56,244
W. H. Singer	43,442	39,906
Talbot J. Taylor & Co.	60,328	78,999
E. E. Thomas	20,125	.....
Spencer Trask & Co.	8,954	12,546
Ullman Bros.	10,091	16,765
Van Emourgh & Atterbury	10,078	20,660
Webb & Prall	11,031	26,589
Wolf Bros. & Co.	9,989	23,527
I. & S. Wormser	4,490	10,450
Marx, Bulteel, Mills & Co.	237,818	249,292
Maatschappij tot Beheer van het Administratiekantoor van Amerikaanschc Fondsen, opgerigt door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam	1,550	128,180

The London and the Amsterdam houses at the end of the list co-operated in floating the shares, but as in the case of the other banking or brokerage houses named, it is not clear to what extent the shares are absolutely controlled by them or how far they are handled for account of customers who are the actual owners. Bertram Cutler is a clerk in one of the offices of John D. Rockefeller, and his name is therefore believed to be used to cover the Rockefeller and Standard Oil interests.

Litigation.—Vice Chancellor Emery at Trenton, N. J., on July 7, on application of William H. Curtiss and others, granted a temporary order returnable July 15 restraining the company from proceeding with the bond conversion plan on the ground that the officers and directors, who are made defendants, were contriving thereby to profit at the expense of the corporation. The names of members of a well-known house connected with the New York Stock Exchange appeared among the plaintiffs, but it is announced were used withous authority and will be withdrawn. Russell Sage, acting under a misapprehension, was made a party to the suit; he, too, will withdraw. A decision in the Berger suit is said to be likely before the end of the month.—V. 75, p. 28.

United States Telephone Co.—*Interest Payment.*—The interest due Jan. 1 on the company's bonds was paid at the office of the Cleveland Trust Co. in Cleveland on June 27.—V. 74, p. 1313.

Virginia-Carolina Chemical Co.—*Investments in German Syndicate.*—The company confirms the report that it has made large investments in the German potash syndicate, to ensure a supply of raw material. Whether these investments aggregate about $5,000,000, as has been reported, cannot be ascertained.

The "Engineering and Mining Journal" recently said:

Last year the imports of the potash salts at Atlantic ports alone amounted to 359,260 long tons. The value of this product is enormous, and as Germany is the only place where it is produced, the German Kali syndicate has the monopoly and fixes prices accordingly. With the growth of the fertilizer industry in the United States the consumption of potash salts has also increased, and as the Virginia-Carolina and the American Agricultural Chemical companies are the largest buyers, it was but natural that they should desire more favorable terms. In this the syndicate did not at first acquiesce, but when the Americans began to buy up or option independent potash properties, the situation changed. Now it is understood that the Virginia-Carolina Chemical Co. at least will receive its supply of potash salts at lower prices, and to bind the agreement the properties which it took up will join the syndicate. It is not unlikely that a similar agreement will be made with the American Agricultural Chemical Co.

Annual Report.—See page 75.—V. 74, p. 1095.

Waukesha (Wis.) Water Co.—*Sold.*—The property was bid in at the receiver's sale on June 26 for $47,750. The outstanding debts are stated as $70,000.—V. 74, p. 482.

White Knob Copper Co.—*Operations Suspended.*—The company has temporarily suspended operations, owing, it is stated, to labor troubles. It is denied that the enterprise has been abandoned.—V. 74, p. 271.

Reports and Documents.

INTERNATIONAL STEAM PUMP COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1902.

GENERAL OFFICES,
114, 116, 118 LIBERTY STREET,
NEW YORK, N. Y.

To the Stockholders of the International Steam Pump Co.:

The Directors take pleasure in presenting herewith their Third Annual Report of the operations of the Company and of the constituent companies controlled by it for the year ending March 31, 1902.

OPERATIONS.

The manufacturing plants of the Company have been taxed to their utmost to meet the increased demand.

The orders on hand at the present time are largely in excess of the capacity of the works. During the year just closed the orders taken have been over 41 per cent in excess of the orders taken during the preceding year. The unfilled orders at the end of the present fiscal year amount to $5,750,000, which is $3,500,000 in excess of the unfilled orders on March 31, 1901.

INCREASED FACILITIES.

It has been found necessary to substantially enlarge the plants. Additions have been made to some of the shops and the erection of extensive new works has been begun at Harrison, N. J., for the Worthington Company, which will largely increase the present capacity of the Worthington plant, and when completed will employ from 3,000 to 4.000 mechanics.

It is intended that the new works shall be the largest and best equipped pump manufacturing plant in the world.

There has been purchased during the past year the Clayton Air Compressor Works, which has proven an important acquisition to the properties of the company. The outstanding 40 per cent of stock of the Holly Company, except a small number of shares, has also been acquired in the process of reorganizing the affairs of that company.

MAINTENANCE OF PLANTS.

Besides the new additions to the existing plants, large expenditures have been found necessary to increase the efficiency of the tools and machinery.

By reference to the balance sheet it will be seen that there has also been charged against the profits of the Company for the past year for depreciation on the plant, tools and machinery the sum of $237,848 92.

PROFITS.

The net profits of the International Steam Pump Co. and its constituent companies for the year, after deducting the expenses of the head offices, were		$1,510,486 26
From which are to be deducted the preference dividends and other charges payable out of profits during the year, amounting to		776,050 00
Leaving a balance of		$734,436 26

out of the trading profits of the year applicable to dividends on the common stock in addition to the surplus of $1,493,468 68 from previons years, so that there is now in hand a total accumulated surplus applicable to dividends of $2,227,904 94, besides which there is $1,211,462 33 of surplus profits upon the books of the constituent companies.

On May 20, 1901, the International Association of Machinists inaugurated a strike which practically shut down the principal shops of the Company for upwards of three months. Having regard to the serious effect of this strike upon the past year's profits of the Company, the result is regarded as highly satisfactory.

Accompanying is the report of the Treasurer, incorporating the accounts of the Company and the certificate of Messrs. Touch, Niven & Co., Chartered Accountants

JOHN W. DUNN,
President.

TREASURER'S REPORT, YEAR 1901-02.

NEW YORK, June 27, 1902.

To the President and Directors of the International Steam Pump Company.

SIR:—There are submitted herewith Consolidated Abstract Balance Sheet as at 31st March last, and relative Profit and Loss Account for the year ended that date, of the International Steam Pump Company and its associated Companies, Henry R. Worthington, The George F Blake Manufacturing Company, The Worthington Pumping Engine Company and the Holly Manufacturing Company. The books and accounts of the various Companies have been examined and audited by Messrs. Touch, Niven & Company, Chartered Accountants, whose certificate is appended.

The form of the Balance Sheet now presented differs in two particulars from that presented in the previous year, viz.:

1. It is now presented in columnar form in order to show the details of the items which are applicable to each of the associated Companies.

2. In the consolidation of the figures in the last column of the balance sheet, the amounts of stocks, etc., of associated Companies held by other companies in the group, and which would accordingly appear upon both sides of the balance sheet, are eliminated, so as to show the net assets on the one hand and the net capital in hands of the public on the other hand.

The most important change in the accounts during the year has been in connection with the closer affiliation of the Holly Manufacturing Company and the inclusion of its affairs in the Consolidated Accounts for the first time.

Reference is made to the accounts for details, but I beg to draw your attention especially to the following matters:

1ST. FIXED ASSETS AND INVESTMENTS.

The additions during the period have embraced the following:

Increase of fixed assets due to the acquisition of interests in the Holly Manufacturing Company, etc		$596,994 45
Net additions and improvements to buildings, machinery, plants and fixtures, etc., including the expenditure for the year on account of small tools, patterns and drawings, and for modernizing and replacement of machine tools, etc., and for acquisition of the properties of the Clayton Air Compressor Works	$731,614 91	
From which there has been deducted on account of depreciation	237,848 92	493,765 99
Appreciation of investment in the common stock of Blake & Knowles Steam Pump Works, Ltd., due to the operation of the sinking fund and redemption of debentures of that company, for the two years ended 31st March, 1902		138,188 00
		$1,228,948 44

The charge for depreciation has been fixed by the Board of Directors, and is considered ample to cover the requirements.

2D. CURRENT ASSETS.

Under this head are included, among other items:

Inventories of finished work and work in progress	$2,473,508 12
Materials, supplies, etc	1,162,487 10
	$3,635,995 22
Accounts and bills receivable, etc	2,823,268 74
Cash in banks and on hand	175,226 34
	$6,634,490 30

The inventories have been valued under your direction, as nearly as can be estimated, at cost price. No profit has been added for work in progress.

Accounts Receivable are stated after deduction of all Bad Accounts, and after making due provision for possible losses in connection with such as are still retained upon the books, but which are considerd to be doubtful.

3D. CAPITAL LIABILITIES.

The accounts state the amount of outstanding stocks and bonds, showing particularly the proportion in hands of the Public to be	$23,779,600 00
And in hands of Blake & Knowles Steam Pump Works, Ltd (the whole Capital Liabilities of the George F. Blake Manufacturing Company)	3,500,000 00
	$27,279,600 00

As an offset against the latter figure, however, the International Steam Pump Company continue to hold the whole Ordinary Stock (20,000 shares) of the Blake & Knowles Steam Pump Works, Limited. The debenture issue of the English Corporation, which is directly represented by the mortgage of $1,500,000 included in the above liabilities, had at 31st March, 1902, been reduced by drawings from £312,000, the original amount, to £202,800, or about $983,580. With a few exceptions, which have been provided for, all drawn bonds have been actually redeemed. The Annual Drawing made since the expiration of the fiscal year will further reduce the number outstanding by £14,500.

4TH. SURPLUS.

The Balance of Undivided Profits as shown in the Second Annual Report was		$1,962,350 64
Add Interest recovered applicable to year 1900-01		21,802 04
		$1,984,152 68
Deduct Common Stock Dividends paid out of this Surplus:		
International Steam Pump Co	$490,500 00	
Henry R. Worthington	184 00	490,684 00
Balance of last year's Surplus		$1,493,468 68
ADD:		
Net profits from the combined operations of the Companies, year 1901-02, per accounts annexed	$1,510,486 26	
Less Preference Dividends:		
International Steam Pump Co.	$531,000 00	
Henry R. Worthington	140,000 00	
Provision for Debenture Interest, Preference Dividend and expenses of the Blake & Knowles Steam Pump Works, Ltd. (unpaid)	105,050 00	
	776,050 00	
Balance added to Surplus		734,436 26
Total of undivided net Profits at 31st March, 1902		$2,227,904 94

The difference between this amount and the sum at credit of Surplus Accounts in the accounts subjoined ($3,614,417 27) is mainly accounted for by the accumulations of undivided profits of the various associated companies which had accrued prior to their association with the International Steam Pump Company, and which are not therefore considered to be available as undivided profits of that Company.

MAX NATHAN,
Treasurer.

INTERNATIONAL STEAM PUMP COMPANY, HENRY R. WORTHINGTON, GEORGE F. BLAKE MANUFACTURING COMPANY, WORTHINGTON PUMPING ENGINE COMPANY, HOLLY MANUFACTURING COMPANY.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1902.

ASSETS.			*International Steam Pump Company.*	*Henry R. Worthington*	*Geo. F. Blake Manufacturing Company.*	*Worthington Pumping Engine Co.*	*Holly Manufacturing Company.*	*Consolidated.*
Real estate, buildings, machinery, plants and equipments, patterns, patents, good-will and investments in stocks and bonds of associated and other companies, etc., viz.:			$	$	$	$	$	$
1. Properties held directly			12,910,949 81	5,308,373 62	3,148,777 10	623,683 70	947,773 94	22,939,558 17
2. Stocks and bonds of associated companies stated at their par value			12,740,000 00	469,400 00	.....	.....	500 00	.....
3. Stock of Blake & Knowles, Limited, London			1,000,000 00	.....	.....	.....	.....	1,000,000 00
			26,650,949 81	5,777,773 62	3,148,777 10	623,683 70	948,273 94	23,939,558 17
Which consists of:								
Balance per Annual Report to 31st Mar., 1901, after deducting the par value of stocks of Associated Companies included therein		$22,710,609 73						
Additions since:								
Increase of Fixed Assets due to the acquisition of interest in the Holly Mfg. Co	$596,994 45							
Improvements and additions	385,959 91							
Expenditure on account of:								
Patterns and drawings	250,559 41							
Small tools	75,876 23							
Modernizing and replacing tools (including machinery repairs)	26,414 86							
Miscellaneous	13,395 96							
Appreciation on investment in Blake & Knowles, Ltd., through sinking fund	138,188 00							
		1,487,388 82						
		$24,197,998 55						
Less:								
Sundry realizations	$20,591 46							
Depreciat'n written off buildings, machinery, patterns, drawings, etc	237,848 92							
		258,440 38						
		$23,939,558 17						
Discounts on bonds issued			.....	.....	.....	.....	170,625 00	170,625 00
Worthington Pumping Engine Company London Account			.....	.....	.....	1,020,983 62	.....	1,020,983 62
Inventories of manufactured material, supplies, etc., on hand			1,052,653 03	1,244,336 37	1,053,063 36	2,689 90	283,252 56	3,635,995 22
Sundry debtors:								
Trade accounts and bills receivable, etc., less reserve for bad debts			718,473 74	1,076,732 85	554,155 17	42,464 90	214,555 11	2,606,381 77
Miscellaneous			7,602 22	83,840 05	54,689 19	.....	44,659 67	190,791 13
Associated company balances:								
Per books of individual companies			193,220 18	831,226 53	11,538 92	13,751 05	5,575 79	.....
In transit, etc			.....	.....	.....	.....	.....	26,095 84
Cash in bank and on hand			70,223 10	41,819 99	33,521 99	3,854 32	25,806 94	175,226 34
			28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09
LIABILITIES.								
Capital stocks and bonds authorized, less in treasury, etc:								
1. In hands of public—								
Common stocks			12,262,500 00	2,300 00	.....	62,400 00	22,500 00	12,349,700 00
Preferred stocks			8,850,000 00	2,000,000 00	.....	.....	.....	10,850,000 00
Bonds			.....	.....	.....	.....	579,900 00	579,900 00
			21,112,500 00	2,002,300 00	.....	62,400 00	602,400 00	23,779,600 00
2. Owned by associated companies—								
Common stocks			2,737,500 00	5,497,700 00	.....	437,600 00	767,000 00	.....
Preferred stocks			3,650,000 00	.....	.....	.....	.....	.....
Bonds			.....	.....	.....	.....	120,100 00	.....
3. Owned by Blake & Knowles, Limited, London—								
Common stock			.....	.....	2,000,000 00	.....	.....	2,000,000 00
Mortgage			.....	.....	1,500,000 00	.....	.....	1,500,000 00
			27,500,000 00	7,500,000 00	3,500,000 00	500,000 00	1,489,500 00	27,279,600 00
Sundry creditors:								
1. Loans			100,000 00	.....	.....	.....	56,589,90	156,589 90
2. Trade accounts			135,077 90	160,456 01	115,508 63	4,263 86	63,437 14	478,743 54
3. Miscellaneous			13,012 33	59,684 25	22,109 80	.....	8,750 00	103,556 38
4. Shareholders for dividends			132,750 00	.....	.....	.....	.....	132,750 00
Associated company balances, per books of individual co.'s			219,366 13	25,034 83	162,288 10	610,821 57	11,706 00	.....
Surplus account: Balance per statement on next page			592,915 72	1,310,554 32	1,055,839 20	592,342 06	62,765 97	3,614,417 27
			28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09

We have examined the books and accounts of the International Steam Pump Company and its associated Companies in America—Henry R. Worthington, the George F. Blake Manufacturing Company, the Worthington Pumping Engine Company, and the Holly Manufacturing Company, for the year ended 31st March, 1902, and having prepared Balance Sheets and Profit and Loss Accounts therefrom we have certified the same to be correct, after deducting depreciation, as fixed by the Directors. The accuracy of the inventories has been certified to by the President.

The foregoing Consolidated Balance Sheet and relative Profit and Loss and Surplus Accounts have also been prepared therefrom and exhibit in our opinion a correct view of the affairs of the Companies at 31st March, 1902, and of their operations for the year ended that date.

TOUCH, NIVEN & CO., CHARTERED ACCOUNTANTS,
Auditors.

NEW YORK, 27th June, 1902.

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.

Dr. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1902. *Cr.*

Interest	$46,817 15	Profits from manufacturing and trading of the International Steam Pump Co., Henry R. Worthington, the George F. Blake Manufacturing Co., the Worthington Pumping Engine Co. and the Holly Manufacturing Co., subject to depreciation	$1,740,201 70
Depreciation on buildings and machinery, plant, tools, patterns and drawings, etc	237,848 92	Miscellaneous interests, etc	54,950 63
Balance being net profit carried to surplus account	1,510,486 26		
	$1,795,152 33		$1,795,152 33

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.

SURPLUS ACCOUNT.

Dividends, viz:			Balances at April 1, 1901	$3,275,601 93
Preferred Stocks:			Add adjustments:	
International Steam Pump Co., 6% on $8,850,000		$531,000 00	Balance of surplus on the books of the Holly Manufacturing Company at 1st April, 1901, as adjusted	$5,073 04
Henry R. Worthington, 7 per cent on $2,000,000		140,000 00	Interest on said Company's Balance with Henry R. Worthington accrued prior to that date	21,802 04
The George F. Blake Manufacturing Co., under deduction of proportion recoverable by the International Steam Pump Co. in the form of dividends on the Common Stock of Blake & Knowles Steam Pump Works, Limited	$175,050 00		Appreciation on the International Company's investment in Blake & Knowles, Ltd., through Sinking Fund, for the year ended 31st March, 1901	68,188 00
Less proportion thereof appropriated for sinking fund to redeem debentures of the English corporation, approximately	70,000 00			95,063 08
		105,050 00		$3,370,665 01
		$776,050 00	Profit for year ended 31st March, 1902, per Profit and Loss Account	1,510,486 26
Common Stocks:				
International Steam Pump Co., 4 per cent on $12,262,500	$490,500 00			
Henry R. Worthington, 8% on $2,300	184 00			
		490,684 00		
Balance per Balance Sheet		3,614,417 27		
		$4,881,151 27		$4,881,151 27

PHILADELPHIA COMPANY OF PITTSBURG.

OFFICIAL STATEMENT REGARDING CONSTITUENT PROPERTIES AND EARNINGS.

PITTSBURG, July 1st, 1902.

In reply to numerous inquiries that reach this Company from time to time from stockholders and others as to the nature of its business and the sources from which its earnings are derived, it has been decided, owing to the diversified character of the interests controlled by the Company, to bring before the stockholders generally the following particulars in order that a full realization may be had of the work the Company is doing.

The Philadelphia Company was organized in May, 1884, and operates under a special act of the Legislature of Pennsylvania of March, 1871, in favor of the Empire Company, its predecessor. This Act conveyed many valuable rights and privileges and has made possible the extraordinary development of the company's business, particularly during recent years, with the result that from an organization supplying fuel gas alone the company has grown into one which supplies the inhabitants of Pittsburg, Allegheny and the many important manufacturing towns along the banks of the Allegheny, Monongahela and Ohio Rivers, numbering about 600,000, almost exclusively, with fuel gas, illuminating gas and electric light, as well as serving the same territory with electric service transportation. Its business, therefore, has become varied, and may, for the purposes of convenient description, be sub-divided under the following captions:

FIRST: Street Railways.
SECOND: Electric Lighting and Illuminating Gas.
THIRD: Fuel Gas.

I. STREET RAILWAYS.

The Philadelphia Company owns or controls by lease the following Street Railway properties:

THE UNITED TRACTION COMPANY,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURG & BIRMINGHAM TRACTION COMPANY,
PITTSBURG RAILWAYS COMPANY,
PITTSBURG & CHARLEROI STREET RAILWAY COMPANY,
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,
EAST MCKEESPORT STREET RAILWAY COMPANY,
TUSTIN STREET RAILWAY COMPANY.

The total mileage of the above properties is about 404 miles.

To permit of greater convenience and economy in the conduct of the above properties, they are operated under a properly executed agreement by the Pittsburg Railways Company, formerly known as the Southern Traction Company, whose shares of stock, both common and preferred, are wholly owned by the Philadelphia Company.

We append herewith a statement showing the growth of these properties during the past three years. The figures are taken from reports made by Messrs. Haskins & Sells, Certified Public Accountants of New York City.

	1899.	1900.	1901.
Average miles operated.	352 *miles.*	374 *miles.*	392 *miles.*
Gross earnings	$5,728,186 95	$6,530,802 92	$7,081,452 82
Operating Expenses and Taxes	3,096,003 70	3,569,305 14	3,872,274 40
Net Earnings	$2,632,183 25	$2,961,497 78	$3,209,178 42
Net Deductions from Income	231,160 50	236,787 74	237,221 28
Net Income	$2,401,022 75	$2,724 710 04	$2,971 937 14
Fixed charges	1,228,490 87	1,247,981 67	1,379,,587 67
Surplus	$1,172,531 88	$1,476,728 37	$1,592,369 47

2. ELECTRIC LIGHTING AND ILLUMINATING GAS.

The Philadelphia Company also owns or controls by lease the following Companies, which form the Lighting Department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.

The three first-named Companies are the only public organizations furnishing electric current for heat, light and power to the cities of Pittsburg and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitute the only gas-manufacturing companies in the cities of Pittsburg and Allegheny, and the exclusive right to manufacture illuminating gas in said cities is vested in them.

We likewise append the earnings of these Companies, as furnished to us by Messrs. Haskins & Sells, showing their growth during the past three calendar years. The earnings of the South Side Gas Company are not included in these figures, as the Company has been but recently acquired:

	1899.	1900.	1901.
Gross Earnings	$1,507,297 76	$1,649,136 82	$1,771,720 53
Operating Expenses and Taxes	704,248 91	763,768 61	768,960 99
Net Earnings	$803,048 85	$885,368 21	$1,002,759 54
Other Income (Net)	27,455 19	31,331 83	29,381 32
Net Income	$830,504 04	$916,700 04	$1,032,140 86
Fixed Charges	397,483 33	407,400 00	407,125 00
Surplus	$433,020 71	$509,300 04	$625,015 86

3. FUEL GAS.

The Philadelphia Company, through its own lines and those of a number of Companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburg and Allegheny, and the large number of manufacturing towns lying along the Monongahela and Allegheny rivers. This territory is well covered with distributing mains and is connected by larger mains of ample capacity with the sources of supply in the West Virginia fields and elsewhere. The Company controls by lease about 201,532 acres of gas lands, and during the past year it has acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well-known producing fields. It has been reported to us by competent experts that the Company has gas in sight for the next twenty-five or thirty years.

We mention below the principal Fuel Gas Companies, and follow this with a statement furnished to us by Messrs. Haskins & Sells of the earnings of all the fuel gas properties for the past three calendar years:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY.

	1899.	1900.	1901.
Gross Earnings	$2,089,015 45	$2,606,404 09	$3,271,455 31
Operating Expenses and Taxes	$1,128,766 04	$1,326,959 24	$1,133,988 57
Improvements, Betterments, Extensions, etc.	189,769 76	235,345 05	805,635 54
Total Operating Expenses, Taxes, etc	$1,318,535 80	$1,562,304 29	$1,939,624 11
Net Earnings	$770,479 65	$1,044,099 80	$1,331,831 20
Other Income (Net)	.....	33,568 18	49,014 08
Net Deductions from Income	12,991 96	.....	.....
Net Income	$757,487 69	$1,077,667 98	$1,380,845 28
Fixed Charges	178,250 00	226,322 91	226,663 20
Surplus	$579,237 69	$851,345 07	$1,154,182 08

While the Philadelphia Company has not owned during the three years under review all of the Companies enumerated in the foregoing statements, their earnings have been included to admit of a fair comparison from year to year and to show the normal annual growth during that period of the properties now under its control.

In conclusion we append the Consolidated Income Account for the respective calendar years and for five months of 1902 of all the Companies heretofore referred to separately, and it will be seen that the gross earnings have increased on the average about $1,500,000 per annum. In order to make a fair comparison, the earnings of some of the properties (such as the Monongahela Street Railway Company), which were under construction during part of the period and prior to their acquisition by this Company, have been estimated and added to the years 1899 and 1900.

J. H. REED,
President.

CONSOLIDATED INCOME ACCOUNT.

	1899.	1900.	1901.	1902. (5 months)
	$	$	$	$
Gross Earnings	9,324,500 16	10,786,343 83	12,124,628 66	5,773,615 96
Operating Expenses and Taxes	4,929,018 65	5,660,032 99	5,775,223.96	2,807,781 21
Improvements, Betterm'ts, Extensions, etc	189,769 76	235,345 05	805,635 54	163,044 90
Total	5,118,783 41	5,895,378 04	6,580,859 50	2,970,826 11
Net Earnings	4,205,711 75	4,890,965 79	5,543,769 16	2,802,789 85
Other Income	140,541 50	170,588 03	205,491 98	748,357 07
Total	4,346,253 25	5,061,553 82	5,749,261 14	3,551,146 92
*Deductions from Income	357,238 77	342,475 76	364,317 86	353,292 56
Net Income before Deducting Fixed Charges	3,989,014 48	4,719,078 06	5,384,943 28	3,197,854 36
Fixed Charges	1,804,224 20	1,881,704 58	2,013,375 87	1,181,998 79
Net Income	2,184,790 28	2,837,373 48	3,371,567 41	2,015,855 57
Deduct Dividends accrued on Preferred Stocks	1,176,632 66	1,252,417 49	1,264,917 50	562,276 67
Surplus after payment of dividends on Pref. Stocks	1,008,157 62	1,584,055 99	2,106,649 91	1,453,578 90
Deduct undivided interest of stockholders other than the Philadelphia Co. in the net income of affiliated corporations	193,963 41	425,595 79	504,993 69	2,182 34
Surplus before deducting dividends on com. stock of the Philadelphia Co	814,194 21	1,159,360 20	1,601,656 22	1,451,396 56
Deduct dividends paid by the Philadelphia Co. on its common stock	371,250 00	736,052 53	848,737 12	621,768 75
Balance—Undivided surplus for the year after payment of all dividends and after allowing for the interest of stockholders other than the Phila. Co.	442,944 21	423,307 07	752,919 10	829,627 81

*This item is largely made up of rentals paid by the Consolidated, the Birmingham and the Southern Traction companies.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—Otis, Wilson & Co., the Chicago bankers, have issued a circular setting forth the merits of a large and varied list of investment bonds owned and offered by them for sale. This firm makes a specialty of United States governments, British consols, German imperial and municipal bonds, Mexican and other foreign securities. They also offer for the consideration of investors a new issue of $100,000 Paris (Texas) Transit Company and $200,000 Paris Light & Power Company first mortgage 5 per cent gold bonds, description of which may be found in our "General Investment News" columns.

—The semi-annual issue of the Pocket Manual of the Boston Stock Market is now ready. It is compiled by Frank A. Ruggles, 10 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1902.

The general business situation has undergone few changes. In a number of lines of trade the markets have felt the influence of the usual mid-summer dulness and vacation period; nevertheless the quantity of merchandise moving has been reported as fairly heavy, there being a good steady call for deliveries on outstanding contracts. In a few instances jobbers have begun placing orders for their fall requirements. In the iron and steel markets the scarcity of spot supplies has been quite pronounced, and buyers have been forced to pay extreme prices to fill their orders. In speculative circles the corner in July contracts on the Chicago market has been the feature. The outlook for the growing crops has been favorable. The Agricultural Bureau's report issued Thursday indicated large grain crops, the present outlook being for record corn and oats crops. The cotton crop also has been reported as making fair progress.

Lard on the spot has been held at higher prices and but few sales have been made. It is reported, however, that packers are forcing sales of consigned goods held in foreign markets at below the parity of values ruling locally. The close was firm at 11·50c. for prime Western and 10½@10¾c. for prime City. Refined lard also has had only a small sale locally, but prices have been advanced, closing at 11·65c. for refined for the Continent. Speculation in the market for contracts has been quiet. There has been some "bulling" by packers, and with only scattered selling prices have been advanced. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Hol.	11·35	11·35	11·30	11·42	10·50

Higher prices have been quoted for pork, but the business transacted locally has been limited to small jobbing sales, closing at $19 50@20 00 for mess, $20 75@21 25 for family and $20 25@22 00 for short clear. Cut meats have been firmer but quiet, closing at 9¼c. for pickled shoulders, 12¼@13c. for pickled hams and 11¼@11¾c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at firm prices, closing at $12 00@$14 00 for mess, $15 00@15 50 for packet, $15 50@16 50 for family and $23 00@23 50 for extra India mess in tcs. Tallow has been steadier on light offerings, closing at 6½c. Stearines have been firmer but quiet, closing at 12½c. for lard stearine and 13¼c. for oleo stearine. Cotton-seed oil has been dull and unchanged, closing at 43½@44c. for prime yellow. Butter has been in fair demand and steadier, closing at 18½@22c. for creamery. Cheese has been in moderate demand and steady at 9@10¼c. for State factory, full cream. Fresh eggs have advanced for the best grades, closing at 20@20½c. for choice Western.

Brazil grades of coffee have been easier. The feature has been increased pressure from Brazil to sell, and under the freer offerings, with only a limited demand, prices have declined. The close was quiet at 5 1-16c. for Rio No. 7. West India growths have been in moderate demand for the better grades, with prices holding steady at 8¼@8½c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been more active. There has been fairly free selling against purchases in Brazil. The leading bull interest has been buying the near months and selling the distant deliveries. The close was steady. Following are the closing asked prices:

July	4·75c.	Oct	4·90c.	Jan	5·05c.
Aug	4·80c.	Nov	4·95c.	March	5·15c.
Sept	4·85c.	Dec	5·00c.	May	5·30c.

Raw sugars have weakened slightly, but the close was steady at 3 5-16c. for centrifugals, 90-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4·65c. for granulated. Pepper has been firmer. Teas have had a fair sale at firm prices.

Kentucky tobacco has been in fairly active demand for export at steady to firm prices. A quiet market has been reported for seed-leaf tobacco. The few sales made have been of an unimportant character and no transactions have been reported for the week; prices have been unchanged. Foreign grades of tobacco have been quiet but steady.

There has been a steadier market for tin, based on stronger cable advices from London, and prices have advanced to 28·50@28·75c. Ingot copper has had only a small sale and the market lacks tone, with prices at 12@12·15c. for Lake. Lead has been unchanged and steady at 4 12½c. Spelter has held firm at 5·12½c. Pig iron has been in small supply for prompt delivery, and prices have been firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 22. Spirits turpentine has advanced, but the close was easier at 47@48c. Rosins have been steady at $1 57½ for common and good strained. Hops have been firm and higher. Wool has been in moderate demand and firm.

COTTON.

Friday Night, July 11, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,561 bales, against 12,155 bales last week and 22,259 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,392,930 bales, against 7,416,587 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 23,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	268	29	52	.....	241	.....	590
Sab. Pass, &c.	.....	.....	.....	.....	.....	107	107
New Orleans	17	651	371	981	136	229	2,385
Mobile	.....	6	2	.....	.....	276	284
Pensacola, &c.	.....	.....	.....	.....	.....	1,900	1,900
Savannah	157	1,032	4	177	129	143	1,642
Brunsw'k, &c.	.....	.....	.....	.....	.....	875	875
Charleston	4	4	.....	.....	.....	18	26
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	15	.....	.....	.....	1	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	4	369	359	64	112	114	1,022
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York	150	.....	.....	.....	.....	.....	150
Boston	.....	.....	5	75	6	.....	86
Baltimore	.....	.....	.....	.....	.....	216	216
Philadel'a, &c.	.....	.....	380	313	6	65	764
Tot. this week	601	2,106	1,173	1,610	630	4,441	10,561

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 11	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	590	2,031,688	7,967	2,099,669	11,974	59,735
Sab. P., &c.	107	91,446	.....	50,232	.....	.....
New Orleans	2,385	2,238,022	12,608	2,401,572	85,165	92,466
Mobile	284	152,622	58	109,537	5,586	5,967
P'sacola, &c.	1,900	221,370	4,279	176,296	.....	.....
Savannah	1,642	1,128,855	6,837	1,068,684	13,109	29,279
Br'wick, &c.	875	135,142	283	130,105	.....	821
Charleston	26	262,884	918	230,687	1,575	2,937
P. Royal, &c.	.....	1,577	67	1,772	.....	....
Wilmington	17	277,743	302	257,933	1,086	4,330
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,022	449,930	4,664	418,400	9,523	14,983
N'port N., &c	497	35,839	623	34,659	.....	.....
New York	150	112,818	3,990	144,851	141,004	180,936
Boston	86	119,428	798	195,982	7,500	6,000
Baltimore	216	99,057	972	69,198	4,118	3,864
Philadel, &c.	764	34,127	223	26,188	2,594	2,416
Totals	10,561	7,392,930	44,589	7,416,587	283,234	403,734

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	697	7,967	336	542	2,289	428
New Orleans	2,385	12,603	14,385	7,295	3,292	861
Mobile	284	58	426	30	333	17
Savannah	1,642	6,837	3,257	2,605	228	299
Chas'ton, &c.	26	985	2,067	1,395	23	63
Wilm'ton, &c	17	302	158	124	17	11
Norfolk	1,022	4,664	2,880	1,363	470	319
N. News, &c.	497	623	107	279	156	247
All others	3,991	10,545	1,996	11,132	2,616	2,170
Tot. this wk.	10,561	44,589	25,612	24,765	9,424	4,415
Since Sept. 1	7392 930	7416,587	6446,976	8358,938	8581,570	6670,832

The exports for the week ending this evening reach a total of 29,719 bales, of which 350 were to Great Britain, 7,375 to France and 21,994 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 11 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to July 11 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	4,484	.....	4,484	870,029	347,356	534,655	1,752,040
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	.....	.....	8,848	8,848	878,930	289,915	714,565	1,883,410
Mobile	.....	.....	.....	.....	52,511	.....	29,809	92,320
Pensacola	300	.....	1,600	1,900	96,371	13,199	84,828	194,398
Savannah	.....	.....	.....	.....	219,445	48,345	544,245	812,035
Brunswick	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	85,375	.....	200	85,575
New York	.....	2,891	7,883	10,774	296,503	28,450	268,192	593,235
Boston	50	.....	700	750	150,511	.....	7,162	157,673
Baltimore	.....	.....	2,403	2,403	51,446	750	66,462	118,658
Philadelphia	.....	.....	.....	.....	15,370	.....	2,352	17,722
San Fran., &c.	.....	.....	500	500	10,864	.....	153,524	164,388
Total	350	7,375	21,994	29,719	2,994,410	733,063	2,704,386	6,431,805
Total, 1900-01.	45,048	.....	39,202	84,250	2,949,130	707,513	2,592,630	6,249,273

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 11 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	1,820	1,603	1,856	8,936	318	14,538	70,627
Galveston	.....	.....	.....	.....	1,168	1,168	10,806
Savannah	.....	.....	5,000	.....	200	5,200	7,909
Charleston	.....	.....	.....	.....	204	204	1,371
Mobile	.....	.....	.....	.....	.....	.....	5,586
Norfolk	.....	.....	.....	.....	1,500	1,500	8,023
New York	500	.....	.....	1,025	.....	1,525	139,479
Other ports	1,000	.....	1,100	.....	.....	2,100	13,198
Total 1902	3,320	1,608	7,956	9,961	3,390	26,235	256,999
Total 1901	18,573	9,842	14,430	11,032	13,903	67,780	335,954
Total 1900	12,082	2,815	—12,256—		2,704	29,857	128,572

Speculation in cotton for future delivery has been quiet, there being practically no trading for the account of outside interests and regular operators have done little. The fluctuations in prices have accordingly been few and the net changes for the week have been small. The crop news from the South has been closely followed, but it has not been of a character to induce extensive trading on either side of the market. Rains have been reported wanted in most sections of the cotton belt and the fall of showers has partially relieved the situation. In the Southern Mississippi Valley, however, it is claimed that the outlook is becoming somewhat serious, owing to the absence of sufficient moisture. Reflecting the strength of the statistical position, the spot markets here and at the South have been firm. Orders for spot cotton, it is reported, have been filled with some difficulty, due to the light offerings. The stock of cotton in New York is moderately large, but it is understood to be under the control of a few interests, and cotton is not offered on the market. To-day the market opened easier reflecting disappointing Liverpool advices and more favorable weather news from the South. Subsequently, however, buying by nervous shorts of August contracts and absence of sellers turned the market stronger and prices advanced. The close was steady with prices unchanged to 9 points higher for the day. Cotton on the spot has been steady, closing at 9¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 5 to July 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·25	8·25	8·25	8·25	8·25
Low Middling		8·87	8·87	8·87	8·87	8·87
Middling		9¼	9¼	9¼	9¼	9¼
Good Middling		9·57	9·57	9·57	9·57	9·57
Middling Fair		10·05	10·05	10·05	10·05	10·05
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	8·50	8·50	8·50	8·50	8·50
Low Middling		9·12	9·12	9·12	9·12	9·12
Middling		9⅛	9⅛	9⅛	9⅛	9⅛
Good Middling		9·82	9·82	9·82	9·82	9·82
Middling Fair		10·30	10·30	10·30	10·30	10·30
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holiday.	7·75	7·75	7·75	7·75	7·75
Middling		8·75	8·75	8·75	8·75	8·75
Strict Low Middling Tinged		8·91	8·91	8·91	8·91	8·91
Good Middling Tinged		9·25	9·25	9·25	9·25	9·25

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows.

1902 c. 9¼	1894 c. 7 3/16	1886 c. 9 9/16	1878 c. 11 7/16
1901 8 9/16	1893 8⅛	1885 10 7/16	1877 12⅛
1900 10¼	1892 7⅜	1884 11	1876 11¾
1899 6 3/16	1891 8⅜	1883 10 11/16	1875 15⅝
1898 6 3/16	1890 12	1882 13	1874 17⅜
1897 7 15/16	1889 11¼	1881 11¼	1873 20¾
1896 7⅜	1888 10⅛	1880 11⅞	1872 24¼
1895 7⅛	1887 10 11/16	1879 12 3/16	1871 21

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	.....	.....	.....	Holiday	.....	.....
Monday	Steady at 1/16 dc.	Dull	1,050	902	....	1,952
Tuesday	Quiet	Quiet	....	16	....	16
Wednesday	Quiet	Quiet	500	33	....	533
Thursday	Quiet	Quiet	....	53	....	53
Friday	Quiet	Very steady.	....	72	....	72
Total			1,550	1,076	....	2,626

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.	Week.
JULY—	HOLIDAY						
Range		8·68@8·75	8·60@8·71	8·57@8·65	8·60@8·63	8·61@8·72	8·57@8·72
Closing		8·69— 8·70	8·59— 8·60	8·61— 8·62	8·62— 8·63	8·71— 8·72	— —
AUGUST—							
Range		8·37@8·47	8·31@8·41	8·28@8·36	8·34@8·38	8·33@8·46	8·28@8·47
Closing		8·39— 8·40	8·32— 8·33	8·34— 8·35	8·37— 8·38	8·45— 8·46	— —
SEPTEMBER—							
Range		8·03@8·09	7·96@8·06	8·04@8·05	8·03@8·07	8·02@8·11	7·94@8·11
Closing		8·03— 8·04	7·96— 7·97	8·02— 8·03	8·06— 8·07	8·10— 8·11	— —
OCTOBER—							
Range		7·91@7·97	7·84@7·94	7·84@7·92	7·90@7·93	7·87@7·95	7·84@7·97
Closing		7·92— 7·93	7·85— 7·86	7·89— 7·90	7·92— 7·93	7·94— 7·95	— —
NOVEMBER—							
Range		7·86@7·90	7·78@7·86	7·76@7·84	—	7·80@7·86	7·76@7·90
Closing		7·85— 7·86	7·77— 7·78	7·82— 7·83	7·84— 7·85	7·86— 7·87	— —
DECEMBER—							
Range		7·84@7·90	7·77@7·86	7·77@7·84	7·82@7·86	7·78@7·85	7·77@7·90
Closing		7·85— 7·86	7·77— 7·78	7·82— 7·83	7·84— 7·85	7·84— 7·85	— —
JANUARY—							
Range		7·83@7·90	7·77@7·87	7·77@7·84	7·82@7·86	7·79@7·85	7·77@7·90
Closing		7·86— —	7·78— 7·79	7·82— 7·83	7·84 7·85	7·84 7·85	— —
FEBRUARY—							
Range		7·87@7·89	— @7·87	7·79@ —	— @7·87	— @7·87	7·79@7·89
Closing		7·85— 7·86	7·79— 7·80	7·83— 7·84	7·85— 7·87	7·85— 7·87	— —
MARCH—							
Range		7·87@7·92	7·80@7·87	7·78@7·84	7·84@7·85	7·83@7·86	7·78@7·92
Closing		7·85— 7·87	7·79— 7·80	7·83— 7·85	7·85— 7·86	7·86— 7·87	— —
APRIL—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —
MAY—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —
JUNE—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	759,000	631,000	368,000	1,179,000
Stock at London.....	13,000	8,000	9,000	6,000
Total Great Britain stock.	772,000	639,000	377,000	1,185,000
Stock at Hamburg.....	22,000	22,000	23,000	32,000
Stock at Bremen.....	99,000	123,000	175,000	250,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	5,000	3,000	4,000
Stock at Havre.....	124,000	134,000	138,000	206,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	63,000	86,000	94,000
Stock at Genoa.....	14,000	26,000	39,000	69,000
Stock at Trieste.....	5,000	16,000	7,000	27,000
Total Continental stocks..	371,000	393,200	475,200	690,300
Total European stocks.....	1,143,000	1,032,200	852,200	1,875,300
India cotton afloat for Europe	72,000	58,000	29,000	66,000
Amer. cotton afloat for E'rope.	110,000	116,000	66,000	144,000
Egypt, Brazil, &c., afit. for E'pe	21,000	28,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India.....	452,000	597,000	297,000	567,000
Stock in United States ports..	283,234	403,734	158,429	429,114
Stock in U. S. interior towns..	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total visible supply.....	2,251,849	2,575,394	1,581,088	3,463,739
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	640,000	505,000	267,000	1,164,000
Continental stocks.....	317,000	321,000	440,000	614,000
American afloat for Europe...	110,000	116,000	66,000	144,000
United States stock.....	283,234	403,734	158,429	429,114
United States interior stocks.	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total American.....	1,458,849	1,576,194	1,010,888	2,564,439
East Indian, Brazil, &c.—				
Liverpool stock.....	119,000	126,000	101,000	75,000
London stock.....	13,000	8,000	9,000	6,000
Continental stocks.....	54,000	72,200	35,200	76,300
India afloat for Europe.....	72,000	58,000	29,000	66,000
Egypt, Brazil, &c., afloat.....	21,000	28,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India.....	452,000	597,000	297,000	567,000
Total East India, &c.....	793,000	999,200	570,200	899,300
Total American.....	1,458,849	1,576,194	1,010,888	2,564,439
Total visible supply.....	2,251,849	2,575,394	1,581,088	3,463,739
Middling Upland, Liverpool..	5d.	4 5/8d.	5 29/32d.	3 5/16d
Middling Upland, New York..	9 1/4c.	8 9/16c.	10 1/4c.	6 3/16c
Egypt Good Brown, Liverpool	7 7/8d.	6 5/16d.	6 3/4d.	5 5/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 11/16d.	4 5/16d.	5 13/16d.	3 1/2d.
Tinnevelly Good, Liverpool...	4 3/4d.	4 5/16d.	5d.	3 1/4d.

☞ Continental imports past week have been 60,000 bales.

The above figures indicate a *decrease* in 1902 of 323,545 bales as compared with same date of 1901, a gain of 670,761 bales over 1900 and a decline of 1,211,890 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to July 11, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 11.	Movement to July 12, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks July 12.
Eufaula, ALABAMA...	17	18,798	69	83	28	14,206	19	408
Montgomery, " ...	78	160,070	75	1,052	309	149,587	488	8,484
Selma, " ...	1	69,881	70	8,740	34	69,871	366	3,977
Helena, ARKANSAS..	.....	55,832	.....	350	.....	66,210	1,229	2,699
Little Rock, " ...	8	230,495	763	10,415	1,383	204,119	2,460	24,632
Albany, GEORGIA ...	.....	30,313	.....	476	3	29,876	26	1,781
Athens, " ...	2	73,543	127	1,375	55	63,106	356	2,559
Atlanta, " ...	.....	149,917	570	7,072	.....	109,882	550	7,783
Augusta, " ...	60	295,576	2,799	8,152	1,050	279,025	2,592	15,139
Columbus, " ...	9	51,647	12	1,251	10	54,808	425	6,589
Macon, " ...	.....	64,453	50	1,200	.....	54,581	.....	1,800
Rome, " ...	46	53,130	75	186	69	42,015	50	1,549
Louisville, ne KENTUCKY.	36	5,654	75	12	5	8,178	8	60
Shreveport, LOUISIANA.	51	211,826	17	2,270	381	310,725	2,992	14,395
Columbus, MISSISSIPPI.	1	88,521	472	1,428	1	28,563	.....	525
Greenville, " ...	52	77,058	428	2,024	13	61,068	1,210	2,303
Meridian, " ...	35	46,888	.....	1,912	114	24,006	.....	876
Natchez, " ...	12	73,745	1,160	4,903	25	68,576	121	3,226
Vicksburg, " ...	109	102,334	322	3,125	16	77,817	870	7,033
Yazoo City, " ...	.....	64,344	86	1,097	7	42,193	317	4,781
St. Louis, MISSOURI...	1,154	796,114	2,323	18,950	7,568	931,255	10,072	58,333
Charlotte, N. CAROLINA	52	22,890	52	.....	111	20,855	111	.....
Raleigh, " ...	125	11,888	338	615	109	18,631	196	1,010
Cincinnati, OHIO.....	622	220,670	524	10,013	2,597	229,748	2,647	7,371
Greenwood, S. CAROLINA	.....	21,249	.....	300	.....	15,077	.....	2,000
Memphis, TENNESSEE..	1,241	674,441	2,526	13,827	2,844	665,189	9,048	34,095
Nashville, " ...	18	13,260	.....	1,340	62	11,026	25	60
Brenham, TEXAS.....	53	91,712	.....	235	20	43,946	105	410
Dallas, " ...	.....	1,981,584	2,131	5,176	5,599	147,709	10,300	261
Houston, " ...	879	85,555	97	245	.....	2,386,721	.....	20,018
Paris, " ...	.....	.....	.....	.....	.....	118,927	.....	.....
Total 21 towns.....	4,608	5,857,080	15,161	102,824	22,493	6,337,501	46,583	222,117

The above totals show that the interior stocks have *decreased* during the week 10,553 bales, and are to-night 119,293 bales *less* than at same period last year. The receipts at all towns have been 17,885 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 11 and since Sept. 1 in the last two years are as follows.

July 11.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	2,323	811,472	10,072	881,725
Via Cairo.....	639	151,236	1,994	235,983
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,098	.....	58,508
Via Louisville.....	207	193,489	1,073	134,280
Via Cincinnati.....	436	90,490	1,739	113,027
Via other routes, &c.....	1,268	347,417	5,076	281,243
Total gross overland.....	4,873	1,628,389	19,954	1,709,821
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,216	365,430	5,983	436,219
Between interior towns.....	.....	62,225	15	98,496
Inland, &c., from South.....	1,497	63,785	1,055	80,514
Total to be deducted.....	2,713	491,440	7,053	615,229
Leaving total net overland*..	2,160	1,136,949	12,901	1,094,592

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,160 bales, against 12,901 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 42,357 bales.

In Sight and Spinners' Takings.	1901-1902. Week	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to July 11.....	10,561	7,392,930	44,589	7,416,587
Net overland to July 11.....	2,160	1,136,949	12,901	1,094,592
Southern consumption to July 11.	37,000	1,619,000	33,000	1,428,000
Total marketed.....	49,721	10148879	90,490	9,939,179
Interior stocks in excess.....	*10,553	†26,441	*24,090	177,490
Came into sight during week.	39,168	.....	66,400	.....
Total in sight July 11.....	.....	10122438	.....	10116669
North'n spinners tak'gs to July 11	8,275	2,066,623	40,488	1,957,981

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—July 13.....	40,690	1899-00—July 13.....	8,890,546
1899—July 14.....	41,293	1898-99—July 14.....	10,984,993
1898—July 15.....	28,286	1897-98—July 15.....	10,884,529
1897—July 16.....	15,786	1896-97—July 16.....	8,329,750

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	Holiday	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
New Orleans		9	9	9	9	9
Mobile		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...		8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
Charleston..		.....	.....	8 5/8	.....	.....
Wilmington.		9	9	9	9	9
Norfolk		9 1/8	9 1/8	9	9	9
Boston		9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore..		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta		9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Memphis		8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis		8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Houston		8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Cincinnati..		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock.		8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

NEW ORLEANS OPTION MARKET.—Owing to the extremely crowded condition of our columns this week this table is omitted.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has fallen in most districts of Texas during the week and that at some other points there has been needed moisture. On the other hand, from Alabama and some Atlantic districts there are complaints that rain is badly needed. Temperature has been very high quite generally. Our correspondents in Arkansas and Tennessee report the crop as doing well.

Galveston, Texas.—There have been showers on two days the past week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Abilene, Texas.—There has been rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Texas.—It has rained on three days of the week, the precipitation being one inch and fifteen hundredths. The thermometer has ranged from 73 to 91, averaging 82.

Corpus Christi, Texas.—The week's rainfall has been twenty hundredths of an inch, on four days. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—We have had rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 88, the highest being 100 and the lowest 71.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Henrietta, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 101, averaging 85.

Huntsville, Texas.—There has been heavy rain on two days during the week, the rainfall reaching one inch and two hundredths. Average thermometer 83, highest 93, lowest 72.

Kerrville, Texas—There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Longview, Texas.—There have been showers on four days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—There has been light rain on three days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 83, highest 95 and lowest 70.

Palestine, Texas.—We have had light rain on five days of the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 99.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Texas.—It has rained on two days of the week, the precipitation being nineteen hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 73 to 95.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Vicksburg, Mississippi.—Local showers during the week to the extent of thirty-eight hundredths of an inch were beneficial, but general rains are needed. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Little Rock, Arkansas.—Crops are in good condition and doing well. Rain has fallen on one day of the week, but to an inappreciable extent. The thermometer has ranged from 73 to 94, averaging 83.

Helena, Arkansas.—Dry weather has prevailed all the week. Cotton is in good condition, but needs a little rain. Average thermometer 84, highest 94, lowest 73.

Memphis, Tennessee.—The crop outlook is the finest is many years. We have had dry weather all the week. The thermometer has averaged 88·7, the highest being 95·5 and the lowest 75·2.

Nashville, Tennessee.—The cotton crop is in excellent condition. We have had rain during the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Mobile, Alabama.—In the interior the weather was dry and very hot during the early part of the week, but scattered rains occurred in the latter portion. Cotton is generally in poor condition, and good soaking rains are badly needed. Rain has fallen here on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 83.

Montgomery, Alabama.—Moisture is badly needed. Cotton is suffering and corn is drying up. There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Selma, Alabama.—The continued hot weather with dry winds has done much damage to cotton. The plant is very small and blooming at the top. There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 86.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 85, highest 101, lowest 71.

Stateburg, South Carolina.—This has been the hottest week on record here. The temperature on four consecutive days was above 100. Some shedding is reported, but by destroying lice the heat has done some good to cotton so infested. Rain is greatly needed. It has rained lightly on two days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 71 to 104.

Greenwood, South Carolina.—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Thermometer has ranged from 72 to 98, averaging 85.

Charlotte, North Carolina.—The crop is progressing favorably. We have had rain the past week to the extent of two inches and twenty-one hundredths. Average thermometer 84, highest 98, lowest 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 10, and for the season from Sept. 1 to July 10 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	16,000	2,086,000	13,000	1,883,000	4,000	894,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	1,000	3,000	4,000	9,000	483,000	492,000
1900-01..	.....	3,000	3,000	67,000	547,000	614,000
1899-00..	.....	2,000	2,000	4,000	93,000	97,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	42,000	45,000
1900-01..	.....	1,000	1,000	4,000	36,000	40,000
1899-00..	.....	1,000	1,000	2,000	23,000	25,000
Madras—						
1901-02 .	.....	2,000	2,000	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	16,000	24,000
1899-00..	.....	.....	.....	3,000	10,000	13,000
All others—						
1901-02..	1,000	6,000	7,000	3,000	96,000	99,000
1900-01..	.....	5,000	5,000	11,000	106,000	117,000
1899-00..	1,000	3,000	4,000	4,000	69,000	73,000
Total all—						
1901-02..	2,000	12,000	14,000	17,000	631,000	648,000
1900-01..	.....	10,000	10,000	90,000	705,000	795,000
1899-00..	1,000	5,000	6,000	13,000	195,000	208,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'ne 6	7 5/8	@8 3/8	5	4 1/2@8	1 5	7 1/4	@8 5/16	5	1 1/2@7	10 1/2 4 21/32
" 13	7 5/8	@8 3/8	5	5 @8	1 1/2 5 1/16	7 5/16	@8 5/16	5	2 @8	0 4 19/32
" 20	7 3/8	@8 1/8	5	4 @8	0 4 29/32	7 1/4	@8 1/4	5	2 @8	0 4 11/16
" 27	7 3/8	@8 1/8	5	4 @8	0 5	7 1/4	@8 1/4	5	2 1/2@8	0 4 11/16
July 4	7 3/8	@8 1/8	5	4 @8	0 5 1/32	7 1/4	@8 1/4	5	2 1/2@8	.0 4 23/32
" 11	7 3/8	@8 3/16	5	4 @8	0 5	7 1/4	@8 1/4	5	3 @8	0 4 5/8

COTTON STATISTICS FOR WEEK ENDING JULY 4.—Last Friday having been a holiday (Independence Day), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, July 4, and they are as follows: Net receipts for the week, 12,155 bales, and since Sept. 1, 7,382,369 bales. United States port stocks last Friday, 310,238 bales. Total foreign exports for the week, 23,450 bales, and since Sept. 1, 6,401,956 bales. Total visible supply, 2,414,124 bales, of which American 1,572,124 bales. Interior towns, receipts for week, 4,941 bales; since Sept. 1, 5,852,472 bales; shipments for the week, 15,216 bales, and stock, 113,377 bales. Receipts from plantations for week, 1,880 bales. Weekly net overland, 1,762 bales, and for season to date, 1,134,789 bales. Southern consumption for week, 37,000 bales, and for season, 1,582,000 bales: Interior stocks decreased 10,275 bales during the week, and on Friday last were 15,888 bales less than on September 1. There came into sight for the week 40,642 bales, and the total for the season to date reached 10,083,270 bales. Northern spinners had taken since September 1 2,058,348 bales, of which 17,089 bales represented the week's takings.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 7, summarizing them as follows:

With showers over local areas only and very high temperatures, the cotton crop over much the greater portion of the central and eastern districts of the cotton belt has materially deteriorated, especially over the southern portion of the districts named, although, considering the size of the plant, it is fruiting well and is generally clean. In Tennessee, extreme Northern Mississippi, Arkansas, Missouri, Oklahoma and Indian Territory, the crop continues in promising condition, although it is needing cultivation and making too much weed in portions of Arkansas. In Texas cotton shows further improvement and is making good, healthy growth, except in the southwestern and northwestern counties, where it is at a standstill. While the plant is small, it is spreading nicely and fruiting satisfactorily, and but few reports of shedding and boll weevil are received.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to July 1.	*Great Britain*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	2,617,000	4,055,000	6,672,000
Average weight of bales.lbs	502	490	494·7
Takings in pounds.....	1,313,734,000	1,986,950,000	3,300,684,000
For 1900-01.			
Takings by spinners...bales	2,537,000	3,860,000	6,397,000
Average weight of bales.lbs	511	487	496·5
Takings in pounds.....	1,296,407,000	1,879,820,000	3,176,227,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 490 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 494·7 pounds per bale, against 496·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. *Bales of 500 lbs. each, 000s omitted.*	1901-02.			1900-01.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	49,	317,	366,	47.	324	371,
Takings to July 1.....	2,627,	3,974,	6,601,	2,593	3,760	6,353,
Supply.....	2,676,	4,291	6,967	2,640,	4,084,	6,724
Consumpt'n, 39 weeks	2,478	3,510,	5,988	2,510,	3,432,	5,942
Spinners' stock July 1	198	781,	979,	130,	652,	782,
Weekly Consumption 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December.....	66,	90,	156,	66,	88,	154,
In January.....	66,	90,	156,	66,	88,	154,
In February.....	66,	90,	156,	66,	88,	154,
In March.....	†62,	90,	152,	66,	88,	154,
In April.....	†62,	90,	152,	66,	88,	154,
In May.....	†62,	90,	152,	66,	88,	154,
In June.....	†62,	90,	152,	66,	88.	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,719 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre, per steamers Huelva, 1,278....La Bretagne, 126 Sea Island....Nicomedia, 1,487.....	2,891
To Bremen, per steamers Friedrich der Grosse, 502.... Grosser Kurfuerst, 751....Koenigen Luise, 2,092.....	3,345
To Antwerp, per steamers British Prince, 100....Zeeland, 250.....	350
NEW YORK—*(Concluded)*—	*Total bales.*
To Barcelona, per steamer Buenos Aires, 2,050.....	2,050
To Genoa, per steamers Perugia, 350....Sicilia, 350.....	700
To Naples, per steamers Hohenzollern, 638....Perugia, 200 Sicilia, 200.....	1,038
To Mexico, per steamer Esperanza, 400.....	400
NEW ORLEANS—To Copenhagen—July 3—Str. Louisiana, 510..	510
To Genoa—July 9—Steamer Mongibello, 5,108.....	5,108
To Venice—July 8—Steamer Alberta, 1,300.....	1,300
To Trieste—July 8—Steamer Alberta, 1,550.....	1,550
To Vera Cruz July 8—Steamer Hugin, 380.....	380
GALVESTON—To Havre—July 3 Steamer Anselma de Larrinaga, 4,484.....	4,484
PENSACOLA—To Liverpool—July 11—Steamer Leonora, 300...	300
To Antwerp—July 10—Steamer Aragonia, 100.....	100
To Norrkoping—July 10—Steamer Aragonia, 200.....	200
To Japan—July 11—Steamer Leonora, 1,300.....	1,300
BOSTON—To Liverpool—July 7—Steamer Saxonia, 50.....	50
To Genoa—July 3—Steamer Cambroman, 700.....	700
BALTIMORE—To Bremen—July 2—Steamer Brandenburg, 1,895; July 9—Steamer Neckar, 568.....	2,463
PORTLAND, ORE.—To Japan—July 3—Str. Indrapura, 500.....	500
Total.....	29,719

Exports to Japan since Sept. 1 have been 150,565 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,150 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 20.	*June 27*	*July 4.*	*July 11.*
Sales of the week.....bales.	68,000	33,000	62,000	79,000
Of which exporters took...	14,000	5,600	7,000	9,900
Of which speculators took.	1,800	1,000	3,000	900
Sales American.....	61,000	28,000	50,000	71,000
Actual export.....	13,000	2,000	24,000	24,000
Forwarded.....	55,000	34,000	54,000	56,000
Total stock—Estimated.....	908,000	887,000	822,000	759,000
Of which American—Est'd.	786,000	762,000	698,000	640,000
Total import of the week.....	23,000	14,000	14,000	17,000
Of which American.....	17,000	4,000	3,000	5,000
Amount afloat.....	25,000	23,000	25,000	28,000
Of which American.....	10,000	10,000	12,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Good business	Easier.	Easier.	In buyers' favor.	Good demand.	Fair business doing.
Mid. Upl'ds.	5^{3}_{32}	5^{1}_{16}	5	5	5^{1}_{32}	5
Sales.....	10,000	12,000	12,000	15,000	12,000	10,000
Spec. & exp.	3,000	2,000	1,000	2,000	1,000	1,000
Futures. Market opened.	Steady at 7-64 advance.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Br'ly st'dy 2-64 @ 3-64 decline.	Quiet at partially 1-64 adv.	Steady.
Market, 4 P. M.	Quiet at 4@5 pts. advance	Easy at 3@5 pts. decline.	Quiet at 1 pt. advance.	Steady.	Steady at ½@1 pt. advance.	Steady at a decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. *July 5*		Mon. *July 7.*		Tues. *July 8.*		Wed. *July 9.*		Thurs. *July 10*		Fri. *July 11.*	
	12^{1}_{2} P.M.	1 P.M.	12^{1}_{2} P.M.	4 P.M.	12^{1}_{2} P.M.	4 P.M.	12^{1}_{2} P.M.	4 P.M.	12^{1}_{2} P.M.	4 P M.	12^{1}_{2} P.M.	4 P.M.
	d.	*d.*	*d.*	*d*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July.....	4 58	4 57	4 56	4 52	4 53	4 53	4 51	4 53	4 54	4 54	4 53	4 54
July-Aug...	4 56	4 55	4 54	4 51	4 51	4 51	4 50	4 52	4 52	4 52	4 51	4 52
Aug.-Sept...	4 49	4 48	4 48	4 44	4 45	4 45	4 44	4 45	4 46	4 46	4 45	4 45
Sept.-Oct...	4 38	4 37	4 37	4 34	4 34	4 33	4 31	4 32	4 33	4 33	4 32	4 32
Oct.-Nov....	4 31	4 30	4 30	4 26	4 26	4 26	4 23	4 25	4 25	4 25	4 24	4 25
Nov.-Dec...	4 28	4 27	4 27	4 23	4 23	4 23	4 20	4 21	4 22	4 22	4 21	4 21
Dec.-Jan....	4 26	4 25	4 25	4 22	4 22	4 22	4 18	4 20	4 20	4 20	4 19	4 20
Jan.-Feb....	4 26	4 25	4 25	4 21	4 21	4 21	4 18	4 19	4 20	4 20	4 19	4 19
Feb.-Mch...	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 20	4 19	4 18	4 19
Mch.-April..	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 19	4 19	4 18	4 18
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 11, 1902.

Only a small volume of business has been transacted in the market for wheat flour, buyers and sellers, as a rule, being apart in their views. Jobbers do not seem to attach much importance to the recent reports from the winter-wheat belt of damage to the crop by wet weather during harvesting. There has been, however, no pressure to sell new-crop winter-wheat flour, as millers apparently anticipate difficulty in obtaining full supplies of sound, dry wheat during the early part of the season. Spring-wheat flour has been held at $4 25 for choice brands of spring patents, with buyers at $4 10@4 15. Rye flour has been quiet and unchanged. Corn meal has been firmly held, reflecting the high prices for corn.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled, and for the week the net changes in prices are unimportant. Reflecting slightly better cable advices than expected and favorable statistical developments, there was a slight improvement in values with the resumption of business on Monday. An easier market, however, developed on Tuesday. The weather conditions in the winter-wheat belt were more favorable, needed dry weather being quite generally reported, and there was considerable speculative selling for the account of South-

western operators. Wednesday the market again turned steadier, recovering nearly all of Tuesday's loss. The feature was the return of rainy weather in the Southwest, especially in Kansas, Iowa and Nebraska. The precipitation was reported as being quite heavy and doing much damage. The short interest became nervous, and on moderate buying to cover contracts and only scattered selling, prices improved. Thursday the market again turned easier. Weather reports from the winter-wheat belt were more favorable and speculative holders sold to realize profits. Business in the spot market has been fairly active, exporters being moderate buyers here and at outports. To-day the market closed firmer on predictions of rains in the harvesting districts.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....		87½	84⅛	84⅞	84⅝	84⅛
July delivery in elev.....	Holi-	81	80¼	81	80⅞	81⅝
Sept. delivery in elev....	day.	79⅛	78⅛	79⅞	78⅝	79⅛
Dec. delivery in elev.....		79⅞	78¾	79½	79⅛	79¼
May delivery in elev.....		82¼	81	81¾	81⅜	81⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		75⅝	74½	76	76	76¼
Sept. delivery in elev....	Hol.	73⅞	72¾	73⅝	73⅜	74¼
Dec. delivery in elev.....		74⅝	73½	74	73⅝	74

The feature of the market for Indian corn futures has been the corner of July contracts in the Chicago market. The bull interest has been unusually aggressive and on Tuesday advanced the price to 90c., forcing some shorts into the market to cover. Prices have since reacted slightly, but the market appears to be in control of the bull interest, and quotations are maintained on a much higher basis than those ruling in other markets. Supplies are beginning to be hurried in from country points to Chicago, but comparatively little of it is coming up to a contract grade, and furthermore it is understood that reserve stocks in farmers' hands are unusually small. The market for the new-crop deliveries has shown a sagging tendency during the week, as weather conditions on the whole have been reported more favorable for the growing crop. Business in the spot market has been quiet. To-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		70¼	71¼	71¼	71¼	72
July delivery in elev.....	Holi-	69¼	69¼	70	69½	70
Sept. delivery in elev....	iday.	64⅝	64⅛	64⅛	64¾	65
Dec. delivery in elev.....		53	.....	52⅝	51⅞	52¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		84	87	86	82	85¼
Sept. delivery in elev....	Holi-	62¼	61	61½	61	62
Dec. delivery in elev.....	day.	48	47⅜	47⅞	47⅛	47¾
May delivery in elev.....		44¾	44	44⅜	44⅜	44⅜

Oats for future delivery at the Western market have been moderately active. Prices for July contracts show a moderate advance on limited buying by shorts to cover contracts and reports of a good cash demand at firm prices. The new crop deliveries show fractional declines under moderate offerings, prompted by more favorable weather conditions for the growing crop. Locally the spot market has been fairly active and firm. To-day the market was firmer on reports of a good cash trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	Holi-	55½	55½	55	56	56
No. 2 white in elev.....	day.	60½	60	60½	60½	60½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....		46½	46¼	49⅝	48¾	50⅛
Sept. delivery in elev....	Hol.	34	33⅜	34½	33⅝	34⅛
Dec. delivery in elev....		34⅛	33⅛	34⅛	33¼	33½

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$3 85	@4 10
Superfine	2 90	@3 00	City mills, patent.	4 35	@
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 15	@3 70
Extra, No. 1	3 10	@3 35	Buckwheat flour		@
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@3 90	Western, etc	3 40	@3 45
Patent, spring	4 00	@4 75	Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No.1	f. o. b.	86⅝	Western mixed	70¼	@72
N'thern Dul., No.1	f. o. b.	83	No. 2 mixed	f. o. b.	72
*Red winter, No. 2	f. o. b.	8 ⅛	No. 2 yellow	f. o. b.	73½
Hard No. 2	f. o. b.	83⅞	No. 2 white	f. o. b.	73½
Oats—Mix'd, p. bush.	54	@56	Rye, per bush—		
White	59	@63	Western	64⅛	@66
No. 2 mixed	55	@56	State and Jersey	61	@62
No 2 white	60	@61½	Barley—Western	79	@82
* To arrive late in July.			Feeding	Nominal.	

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 7 as follows:

Corn.—Under highly favorable temperatures there has been a general improvement in the condition of corn throughout the central valleys, and the outlook for this crop in the principal corn States is encouraging, although in the States of the Missouri Valley it has suffered considerably from lack of cultivation, due to excessive moisture In Kansas the bulk of the crop is laid by and much is silking and earing. In Nebraska corn is rather small, but is growing nicely, although needing cultivation; three-fourths of the crop in Iowa is well cultivated and in normal condition; notwithstanding the unfavorable effects of heavy rains in Missouri the outlook in that State is the best in years; in Arkansas, Tennessee, the Ohio Valley and the Lake region the general outlook is excellent; in the Southern States a very poor crop is indicated, and in portions of the Central Gulf districts the early planted is injured beyond recovery.

Winter Wheat.—The unfavorable harvesting weather of the previous weeks in the States of the Lower Missouri Valley continued during the past week, although harvesting of winter wheat is now practically finished in that section. Some damage to grain in shock and stack is reported from Illinois, Missouri and Nebraska. Harvesting has continued in the Ohio Valley under generally favorable conditions; is practically finished over the southern portions of the Middle Atlantic States, and has begun in the Lake region. On the North Pacific coast lodging is extensively reported, and harvest will be later than usual, but the general outlook continues favorable. Harvesting continues under favorable conditions in California.

Spring Wheat.—Spring wheat has experienced no unfavorable conditions during the past week The outlook for this crop is generally very promising.

Oats.—Harvesting of oats is in progress in the Lower Missouri Valley, Tennessee and Middle Atlantic States, and the crop is ripening in the Ohio Valley, good yields being reported. In portions of the Missouri and Ohio Valleys and Upper Lake region considerable lodging is reported, but the general condition of the crop is promising.

Agricultural Department's Report on Cereal Crops, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 3,520,000 acres, or 3·9 per cent, on the area harvested last year. Of the 25 States and Territories with 1,000,000 acres or upward in corn harvested last year, Iowa, Nebraska and Michigan report an increase of 1 per cent; Pennsylvania, Indiana, Virginia and Louisiana of 2 per cent; Georgia, Arkansas, Wisconsin and Missouri 3 per cent; Ohio, Illinois, Mississippi and Indian Territory 4 per cent; Kansas, Kentucky and Tennessee 5 per cent; North Carolina and South Carolina 6 per cent; Texas 7 per cent; Alabama 8 per cent; Minnesota 9 per cent; and South Dakota and Oklahoma 11 per cent. The average condition of the growing crop on July 1 was 87·5, as compared with 81·3 on July 1, 1901, 89·5 at the corresponding date in 1900, and a ten-year average of 89·2. The condition in Illinois was 91, in Iowa, Nebraska and Indiana 90, in Kansas and Oklahoma 99, in Missouri 102, in Ohio 87 and in Texas 41.

The acreage and condition of corn for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1902.		1901.*		1900.		1899.		1898.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	90	9,305	87	9,211	102	8,049	81	7,815	100	7,286
Illinois	91	9,624	87	9,254	92	7,140	86	6,865	83	6,665
Missouri	102	6,775	70	6,578	101	6,454	85	6,266	78	5,951
Indiana	90	4,521	84	4,432	89	4,032	90	3,733	94	3,588
Ohio	87	3,200	78	3,077	90	2,859	85	2,751	90	2,779
Kansas	99	8,279	74	7,885	93	8,625	92	8,801	83	8,303
Nebraska	90	7,818	88	7,741	93	8,093	93	8,013	90	7,560
Wisconsin	81	1,505	87	1,461	88	1,239	85	1,191	99	1,009
Michigan	67	1,333	83	1,320	88	1,080	89	1,059	94	981
Minnesota	83	1,483	89	1,361	80	963	84	945	95	954
Texas	41	5,538	64	5,107	77	4,553	84	4,508	100	4,213
Tennessee	95	3,337	88	3,178	71	2,850	83	3,000	96	2,941
Kentucky	94	3,337	88	3,178	88	2,664	80	2,638	95	2,748
Pennsylvania	82	1,486	87	1,457	91	1,308	85	1,258	89	1,221
Oth. States & Ter's.	..	27,330	..	26,040	..	23,342	..	23,266	..	21,523
Total	87·5	94,870	81·3	91,250	89·5	83,321	86·5	82,169	90·5	77,722
Per cent of inc. or dec. in acreage		+3·9		+10·2		+1·5		+5·6		−3·0

☞ Three ciphers (,000) omitted from acreage figures.

*Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10·2 per cent over 1900 (as against the Department's estimate at that time of a *decrease* of ½ of 1 per cent) but of course this is an *apparent* increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years too.

The average condition of winter wheat improved during June nine tenths of 1 point, standing on July 1 at 77, or 11·3 points below the condition on July 1, 1901; 3 8 points below that in the corresponding date in 1900, and 2·4 points below the ten-year average. It fell off during June 4 points in Kansas, 2 points in California and Oklahoma and 1 point in Illinois, and improved during the same period 2 points in Pennsylvania and Ohio, 7 in Indiana and Nebraska, 10 in Michigan and 3 in Missouri. Special field agents report a decline of 4 points in Indiana and Illinois since July 1.

The average condition of spring wheat declined 3 points during June, standing at 92·4 on July 1, as compared with 95·6 on July 1, 1901, 55·2 at the corresponding date in 1900 and a ten-year average of 85·8. The decline during June amounted to 5 points in Minnesota, 6 in South Dakota, 3 in Iowa and 4 in Washington. On the other hand, there was an improvement of 9 points in Nebraska, with no appreciable change in North Dakota.

The condition of spring and winter wheat combined on July 1 was 82·9, as compared with 91·1 on July 1, 1901, 69·8 on July 1, 1900, and 76·2 at the corresponding date in 1899.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 52,440,000 bushels, or 7 per cent of the crop of last year.

The average condition of the oat crop on July 1 was 92·1, as compared with 90·6 last month, 83·7 on July 1, 1901, 85·5 at the corresponding date in 1900 and a ten year average of 87·3.

The average condition of barley is 93·7, against 93 6 one month ago, 91·3 on July 1, 1901, 76·3 at the corresponding date in 1900 and a ten-year average of 87·1. All the principal barley-producing States, except New York and California—in which States improvements amounting to 1 and 4 points, respectively, were noted—show a slight decline in condition during the month. Notwithstanding this decline, however, the present average condition in every important State is above the ten year average.

The average condition of winter rye is 91·2, as compared with 93 6 on July 1, 1901, 89 6 at the corresponding date in 1900 and a ten-year average of 89·2. Each of the principal rye-producing States shows an improvement in condition during the past month. New York and Pennsylvania, two of the largest winter-rye States, show conditions 4 and 7 points below their respective ten-year averages, and in Michigan the condition is 3 points above such average.

The average condition of spring rye is 89·3, as compared with 93·8 on July 1, 1901, 69·7 at the corresponding date in 1900 and a ten-year average of 87·9. The two leading spring-rye States, Wisconsin and Nebraska, report conditions 8 and 19 points above their respective ten-year averages.

The condition of the various crops on July 1 is given below.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn	87·5	81 8	89·5	86·5	90·5	82·9	92·4
Winter wheat	77·0	88·3	80·8	65·6	85·7	81·2	75·6
Spring wheat	92·4	95·6	55·2	91·7	95 0	91·2	93·3
Oats	92·1	83·7	85·5	90 0	92·8	87·5	96·3
Winter rye	91·2	93·6	89·6	83·3	93·8	95·0	83·8
Barley	93·7	91·3	76·3	92·0	85·7	88·5	88·1
Potatoes	92·9	87·4	91·3	....	95·5	87·8	99·0
Cotton	84·7	81·1	75·8	87·8	91·2	86·0	92·5

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 5, and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Ry
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 l
Chicago	66,177	228,625	731,450	1,227,181	33 610	4,500
Milwaukee	65,625	91,800	32,300	146,900	19,050	3,2'0
Duluth	158,000	115,985	....	.....	.. ...	2,648
Minneapolis	.....	947,490	21,710	70,920	3,550	3,350
Toledo	.....	30,500	46,700	59,100	.....	800
Detroit	4,100	4,000	23,(00	42,000	.....	... ..
Cleveland	33,763	36,614	62,320	83,780	..	....
St. Louis	28,435	256,838	72,000	112,315	103	8,083
Peoria	7,800	9,800	110,000	132,600	800	700
Kansas City	.....	259 200	132,800	69,800	.....	.....
Tot.wk.1902	363,899	1 980,252	1,232,280	1,911,596	58,908	18,281
Same wk.'01	385,395	3,874,071	1,766,793	1,804,644	90,630	31,540
Same wk.'00	404,880	2,222,620	5,495,750	3,224 863	147,669	36,724
Since Aug. 1.						
1901-02	19,857,209	339,994,313	1'9 887,709	133,612 083	30 364,458	5,018,689
1900-01	18,936,158	217,826,680	195,381,629	162,125,347	29,871,241	4,175 858
1899-00	20,047,612	207,955,225	214,278,686	158,576 643	40,990 5'3	5,951,191

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1902, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	84,272	212 550	79,450	194,600	.....	55,025
Boston	17,293	99,995	13,685	104,561	.....	750
Montreal	39,240	452,675	5,000	7,430	16,000	8,690
Philadelphia	44 818	29,946	5,160	52,548	.....	.....
Baltimore	34,492	149,526	16,207	95,800	.....	.... ..
Richmond	2 546	6,178	49 150	14,106	....	716
New Orleans*	6,590	218,000	23,000	30,935	.....	.... ..
Newport News	26,975	.....	17,142	....	.....	... ..
Norfolk	1,643	.... ..	.....	.....	.....	.....
Galveston	....	161,600	.....	.....	.....	.... ..
Portland, Me	4,735	216,000	.....	.....	.....	.....
Mobile	2,000	.... .	3,000	.....	.....	... .
Quebec	26,143	71,970	.....	.....	.....	.....
Total week	290 747	1,618,340	211,794	489,986	16,000	65,211
Week 1901	353,181	3,331,671	2,060,292	1,347,025	12,800	63 236

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 5 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour, bbls.	10,164,348	11,130,657	10,954,656	10,537,878
Wheat, bush.	53,192,354	66,367,909	45,444,488	53,193,582
Corn, "	10,434,916	85 945,398	95 045,838	92,600,727
Oats, "	21,758,804	44,518,163	87,802,954	41,954,746
Barley, "	1,489,184	2,922,379	6,900,997	2,821,677
Rye, "	1,805,662	1,961,891	1,427,696	3,691,003
Total grain, "	88,480,860	201,715,740	186,121,868	193,665,735

The exports from the several seaboard ports for the week ending July 5, 1902, are shown in the annexed statement:

Exports from—	Wheat bush	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush	Peas, bush	Barley bush.
New York	247,469	43,268	78,720	9,495	33,972	290	..
Boston	120,763	8 571	2,143	... .	....	....	.....
Portland, Me.	216 000	.....	4,735	.....	.....	.....	.....
Philadelphia	112,000	....	27,510	.....	.....	... ..	.....
Baltimore	161,326	600	117 064	.... ..	17,385	.. ...	.....
New Orleans	424,000	52,507	23 577	815	...	675	....
Norfolk	.....	.... .	1,613	.....	.....	....	.....
Newport News	..	17,142	26,9 5	.....	.....	.....	
Montreal	707,832	.....	24,831	28,170	.....	18,860	....
Galveston	249,000	.....	.... .	.....	.....	.....	.... ..
Quebec	71,970	....	26,143	.....	.....	... ...	.... .
Total week	2,310,380	125,028	331,903	38,480	51,357	19,825	.....
Same time '01	2,327,865	2,776,917	303,652	870,190	137,141	50,165	818

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week July 5 bbls.	Flour. Since July 1, 1902 bbls.	Wheat. Week July 5. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week July 5. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	249,344	249,344	1,508 291	1,508,294	42,000	42,000
Continent	50,476	50,476	802,086	802,086	59,683	59,683
S. & C. America	18,142	18,142	.....	....	125	125
West Indies	8,727	8,727	.....	.....	16,178	16,178
Br.N.Am.Colo's	200	200	.....	.....	.....	....
Other countries	10,014	10,014	.....	.....	7,142	7,142
Total	336,903	336,903	2,310 380	2,310,380	125,028	125 028
Total 1900-01	303,652	303,652	2,327,865	2,327,865	2,776,917	2 776,917

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 5, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	513,000	210,000	187,000	21,000	8,000
Do afloat	42,000	17,000	... .	34,000	.....
Boston	1,063,000	118,000	1,000	.....	.....
Philadelphia	237,000	1,000	48 00	.....	....
Baltimore	206,000	35 00	92,000	4,000	.....
New Orleans	742,000	60,000	.....	.....	.....
Galveston	67,000	.....	.....	.....	.....
Montreal	244,000	43,000	111 000	31,000	2,000
Toronto	5,000	.....	22,000	.....	.....
Buffalo	525,000	193,000	86,000	65,000	93,000
Do afloat	.....	.....	.....	.....	...
Toledo	84,000	258,000	62,000	12 000	8,000
Do afloat	.....	.....	.....	.....	.....
Detroit	126,000	....	1,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,261,000	3,970,000	31,000	103,000	.....
Do afloat	....	.....	.....	.....	.....
Milwaukee	98,000	34,000	207,000	1,000	21,000
Do afloat	.....	.....	.....	.....	....
Ft. Will'm & Pt. Arthur	1,122,000	.....	.....	.....	.....
Duluth	4,317,000	36,000	.....	17,000	55,000
Do afloat	.....	.....	.....	...	... .
Minneapolis	5,681,000	59,000	38,000	8,000	6,000
St. Louis	232,000	145,000	.....	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	177,000	52,000	12,000	.....	.....
Peoria	48,000	71,000	17,000	15,000	.....
Indianapolis	22,000	44 000	13,000	.....	.....
On Mississippi River	.....	.....	.....	....	.....
On Lakes	585,000	557,000	403,000	.....	.... ..
On canal and river	776,000	9,000	170,000	....	10 000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,000
Total June 28 1902	19,760,000	5,687,000	1,565,000	481,000	238,000
Total July 6, 1901	29,6-8,000	14,372,000	9,198,000	509,000	395,000
Total July 7, 1900	46,876,000	13 188,000	7,146 000	596,000	6'8, 00
Total July 8, 1899	84,016,000	12,963,000	5,652,000	727,000	977,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 11, 1902.

This week has been no better than last week so far as the day-to-day demand has been concerned, but by reason of more working days in it the aggregate business has been larger. Actual conditions are without material change in any respect in the cotton-goods division. Buyers persist in following a conservative policy in regard to staples and seasonable fancies, although still purchasing specialties for next year with a fair amount of freedom. They are evidently of the opinion that there is nothing in the general situation suggestive of higher prices, and are making the most of the fact that sellers here and there are slightly easier to deal with. So far it is undeniable that buyers, by pursuing a hand-to-mouth policy, have had the best of the argument, and this encourages them to continue a conservative course. The manufacturers' position is indicated by the fact that some mills run out of raw supplies have intimated their intention of curtailing production rather than buy cotton to put into goods selling at present prices. It remains to be seen how far this will figure as a market factor.

WOOLEN GOODS.—Re-orders for heavy-weight woolens and worsteds for men's wear have been on a moderate scale this week. The market is generally in good condition on these, particularly in staple and medium-grade fancy woolens, and prices are firm. The new-season lines for next spring are gradually opening, but up to the present time the display is confined almost entirely to low qualities in woolens and to serges. These have been put upon the market without material variation from last season's prices, but until there is a more general opening the price situation will be more or less indefinite. In the overcoats division Kerseys continue in best request at firm prices, and the Kersey fabrics are in best demand by the cloaking trade. Business in woolen and worsted dress goods has been slow and without feature. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 7 were 1,532 packages, valued at $117,854, their destination being to the points specified in the tables below:

NEW YORK TO JULY 7	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	.....	1,252	157	2,696
Other European	41	722	10	886
China	.....	67,057	.....	47,432
India	.....	9,166	.....	2,174
Arabia	.....	12,411	2,119	24,710
Africa	25	5,513	891	5,502
West Indies	239	12,669	185	11,543
Mexico	30	1,216	33	1,010
Central America	336	4,447	83	4,839
South America	666	25,933	1,405	33,985
Other Countries	195	7,501	338	4,374
Total	1,532	147,887	5,221	139,151

The value of the New York exports since Jan. 1 to date has been $6,792,327 in 1902, against $6,291,796 in 1901.

Home buying of heavy brown sheetings and drills has again been on a limited scale, but the latter have been in fair request for export to India. Prices are without quotable change, but the tendency has been in favor of buyers. A moderate demand has been reported for heavy-weight ducks at steady prices. Brown osnaburgs are dull and easy. Bleached muslins have been in request for limited quantities only, without change in prices in any grade. Wide sheetings are slow, business being diverted mostly to made-up sheets and pillow cases. Cotton blankets are scarce and firm. Cotton flannels quiet. Business has improved slightly in coarse, colored cottons, and with limited supplies on hand prices are maintained. The demand for kid finished cambrics and other linings is limited and general tone easy. A moderate business has been reported in printed calicoes, with both fancies and staples steady in price. Wide printed specialties are in fair demand for next season at steady prices. Printed flannellettes are scarce in desirable lines. Domets are quiet. Ginghams are scarce in all descriptions and very firm. Print cloths have been inactive all the week in narrow makes; regulars unchanged at 3c. nominal. Wide odds have been in fair request at previous prices.

FOREIGN DRY GOODS.—A quiet business has been reported in fine grades of dress goods at firm prices. Silks and ribbons are in limited supply and firm. Linens sell at previous prices, but the demand is moderate. Burlaps are advancing in face of slow buying.

State and City Department.

MUNICIPAL BOND SALES IN JUNE.

The municipal bond market continued active, the aggregate of such sales in June far exceeding even the exceptional figures for May. In fact the total has been surpassed but twice during the past ten years. Our aggregate for June is $28,468,672, more than double the average for that month of the previous ten years. In May 1902 the disposals footed up $20,956,404 and in June 1901 $13,468,098. Canadian loans to the amount of $2,884,394 and temporary loans in the sum of $2,805,400 were also negotiated in June 1902, but these, as previously pointed out, are never included in our totals.

While several large blocks of bonds were placed during the month, the smaller issues have also been numerous in all sections. In the face of such large offerings it is perhaps not surprising that prices in many instances show slight declines from former figures.

The city of Boston, in placing $5,314,000 3½ per cent bonds (fourteen issues), made the largest sale of the month; the bonds were taken by Estabrook & Co., R. L. Day & Co. and Harvey Fisk & Sons on a 3·267 per cent basis. St. Louis sold $5,000,000 3¼ per cent gold Louisiana Purchase Exposition bonds on June 2 to local concerns—the Mississippi Valley Trust Co. and Whitaker & Co. New York City's sale on June 26 of $4,667,000 3½ per cent stock was made on a basis of 3·28 per cent; as usual, by far the greater portion of the bonds went to well-known brokers.

The number of municipalities emitting bonds and the number of separate issues made during June 1902 were 207 and 273, respectively. This contrasts with 202 and 247 for May 1902 and with 206 and 274 for June 1901.

Owing to the crowded condition of our columns, we defer until next week the publication of the detailed list of the sales for the month.

Bond Calls and Redemptions.

Pittsburg, Pa.—*Bonds Wanted.*—The Sinking Fund Commission of the city of Pittsburg—Robert Pitcairn, President—in our advertising columns, invites tenders of Pittsburg bonds.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will sell at 12 M. July 15 $36,000 3½% registered highway-improvement bonds. Interest, semi-annual. Maturity, $1,000 yearly on August 1 from 1903 to 1922, inclusive, and $16,000 on Aug. 1, 1923.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bids.*—Following are the bids received June 20 for the $50,000 10-20-year (optional) refunding bonds:

For 4¼% Bonds.	*For 4½% Bonds—(Cont.)*
Union Bank & Tr. Co., Helena.. Par	Denison, Prior & Co., Cleve ....*100·00
For 4½% Bonds.	*For 5% Bonds.*
E. H. Rollins & Sons, Denver....101·37	Denison, Prior & Co., Cleve .....103·17
	W. J. Hayes & Sons, Cleveland.103·074

* And blank bonds.

As stated last week, the bonds were awarded to the Union Bank & Trust Co. of Helena.

Battle Creek, Mich.—*Bond Sale.*—On June 23 an issue of $15,000 4% sewer bonds was awarded to Denison, Prior & Co., Cleveland, at 103·16.

Belle Plaine, Iowa,—*Bond Sale.*—This city recently sold an issue of $10,000 4% bonds to Bechtel & Co., Davenport, at par, less $150 for issuing bonds. Interest, semi-annual. Maturity, $500 each six months after Jan. 1, 1903.

Belleville, N. J.—*Bond Sale.*—This town has sold a $5,000 4½% 10-year water bond to the National Newark Banking Co. of Newark at par. Bonds dated June 30, 1902.

Bolivar (Pa.) School District.—*Bonds Not Sold.*—We are advised that only one bid was received on June 28 for the $13,000 5% bonds, and this bid was at par. The sale was held over for the present.

Brandon (Texas) Independent School District.—*Bond Sale.*—The $7,000 5% school-house bonds mentioned in the Chronicle May 17 have been sold to the Montague Bond & Investment Co., Kansas City, at par. Denomination, $350. Maturity, 20 years, optional one bond yearly.

Bridgeburg, Ont.—*Debenture Offering.*—Proposals will be received until July 21 by John H. Atwood, Reeve, for $32,000 4% water-works coupon debentures. Date, April 1, 1902. Maturity, part yearly for twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 19, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$100,000 3½% 1-20-year (serial) registered abatement nuisance of Ohio Basin Slip bonds issued under Chapter 461, Laws of 1902. Date of bonds, July 1, 1902.

100,000 3½% 1-20-year (serial) registered refunding city and county-hall bonds (non-taxable), authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897. Date of bonds, Aug. 1, 1902.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calhoun County (Iowa) Drainage District No. 8.—*Bond Offering.*—Proposals will be received until 2 P. M., July 14, by B. E. Sebern, County Treasurer, Rockwell City, for $14,000 5% drainage bonds. Authority, Chapter 2, Title 10, Code of 1897. Date, July 1, 1902. Interest, semi-annual. Maturity, $5,000 Jan. 1, 1904; $5,000 Jan. 1, 1905, and $4,000 Jan. 1, 1906. Check for $500 required.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Charles Laird, Chairman Finance Committee, for $50,000 4% school bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. R. R. Miller is City Treasurer

Campbellton, N. B.—*Debenture Offering.*—Proposals will be received until 12 M., July 15, by D. Murray, M. D, Chairman Finance Committee, for $50,000 3½% sewer debentures. Interest annually at office of Town Treasurer. Maturity, forty years.

Chester, Orange County, N. Y.—*Bond Sale.*—On July 8 $16,800 4% street-improvement bonds were awarded to Geo. M. Hahn, New York, at 102·50. Following are the bids:

Geo. M. Hahn, New York.....102·50	MacDonald, McCoy & Co., Chic...101·00
W. J. Hayes & Sons, Cleve.....102·94	Orange County Trust & Safe Deposit Co., Middletown.....100·00
M. A. Stein & Co., New York...102·25	

Denomination, $700. Date, July 1, 1902. Interest, semi-annual. Maturity, $700 yearly on July 1 from 1905 to 1928, inclusive.

Chickasha, Ind. Ter.—*Bond Offering.*—Proposals will be received until 4 P. M., July 15, by R. F. Scoffern, Mayor, for $65,000 5% 20-year school-house bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest January and July. Certified check for $1,000 required. Authority, Act of Congress May 19, 1902.

Clinton, Mass.—*Loan Negotiated.*—The Selectmen have borrowed $3,000 from the Sinking Fund Commissioners at 3¾%.

Covington, Ohio.—*Bond Offering.*—Proposals will be received until July 21 by this village for $1,500 5% 1-3-year Piqua Avenue improvement bonds. Denomination, $500. Interest, semi-annual.

Crawford (Texas) Independent School District.—*Bond Sale.*—On June 24 the $6,000 4% 15-20-year (optional) school-house bonds mentioned in the Chronicle June 21 were sold to J. B. Oldham of Dallas for $5,247.

Custer County, S. Dak.—*Bond Sale.*—We are advised that no satisfactory bids were received on July 1 for the $100,000 4% 20-year funding bonds described in the Chronicle March 1, and that the bonds were subsequently taken by the holders of the warrants in exchange for their holdings.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on July 7 for the $140,000 3½% 1-20-year (serial) bridge bonds and the $75,000 3½% 2 16-year (serial) garbage bonds described in the Chronicle June 21:

	$140,000 *Bridge Bonds.*	$75,000 *Garbage Bds.*
City National Bank, Dayton	*$140,752 50	.....
Blodget, Merritt & Co., Boston	140,630 00	*$75,285 00
Parkinson & Burr, Boston	140,560 00	75,232 00
R. L. Day & Co., Boston	140,541 80	75,245 25
Blake Bros. & Co., Boston	——Both issues, $215,881 50——	

* Award made as marked.

Delaware County, Ohio.—*Bond Sale.*—On July 7 $4,600 5% ditch bonds were awarded to the Delaware Savings Bank at 102·82. Following are the bids:

Delaware Savings Bank.....$4,730 00	State Savings Bank Co $4,667 50
Denison, Prior & Co., Cleve... 4,729 75	P. S. Briggs & Co., Cincin..... 4,645 50
F. L. Fuller & Co., Cleveland.. 4,669 00	

Denomination, $460. Date, March 1, 1902. Interest, semi-annual. Maturity, $460 each six months from March 1, 1903, to Sept. 1, 1907.

Dresden, Ont.—*Debenture Sale.*—On July 1 the $5,000 4% debentures mentioned in the Chronicle June 28 were awarded to W. A. Murray at 100·50. Following are the bids:

W. A. Murray, Toronto.....$5,025	Can. Life Asso. Co., Toronto.....$4,951
W. C. Brent, Toronto..... 4,954	Dominion Sec. Corp., Toronto... 4,946

Fairmont, W. Va.—*Bond Offering.*—Proposals will be received between 1 and 3 P. M, July 25, by A. L. Lehman, Mayor, and a special committee, for the $88,000 4½% water and sewer bonds voted at the election held June 7, 1902. Bonds are as follows:

Series.	Denomination.	Maturity.	Optional.	Amount.
"A"	$100	1936	1912	$3,000
"A"	500	1936	1912	25,000
"A"	1,000	1936	1912	30,000
"B"	100	1922	1907	2,000
"B"	500	1922	1907	12,000
"B"	1,000	1922	1907	16,000

Date, July 1, 1902. Interest, annual. Securities are exempt from city taxation.

Faulkton, S. Dak.—*Bond Sale.*—This city has sold an issue of $4,000 5% 10-20-year (optional) water-main bonds to the Security State Bank at Faulkton at par.

Fredonia (N. Y.) Union School District.—*Bond Election.*—An election will be held July 18 to vote on the question of issuing $6,000 school-house bonds.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Sale.*—On July 2 the $20,000 5% 5-14-year (serial) refunding bonds for revenue fund and $20,000 5% 2-11-year (serial) refunding bonds for bridge fund were awarded to Seasongood & Mayer, Cincinnati, at 101·068. Authority, Section 2834a, Revised Statutes. Denomination, $1,000. Date, July 1, 1902. Interest, semi annual.

Galveston County, Texas.—*Bond Sale.*—This county, as has been stated before, has in process the issuance of 4% 10-40-year bonds for funding and refunding purposes. Under date of June 30 we are advised that $36,000 general funding scrip bonds and $25,000 road and bridge scrip funding bonds had been issued to that date to the holders of Galveston County warrants at par. We are also informed that of the the refunding bonds $37,000 have been sold at par. These various bonds were fully described in the CHRONICLE Jan. 25, and the issuance of $40,000 of the same was recorded in the CHRONICLE April 26.

Garfield (N. J.) School District.—*Bond Sale.*—On June 26 the $18,000 4% bonds described in the CHRONICLE June 7 were awarded to the People's Bank & Trust Co. of Passaic at par.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at 2 P. M., Aug. 1, an issue of $25,000 3½% fire-department bonds. Authority, election held March 6, 1902. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually on Aug. 1 at office of City Chamberlain. Maturity, Aug. 1, 1932. Sale will be made at public auction, but sealed bids may be sent up to hour of sale.

Grangeville (Idaho) Independent School District No. 2.—*Bond Sale.*—On June 28 $6,000 6% 5-10-year (optional) school bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·666. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$6,160 00	Spokane & Eastern Trust Co.	$6,025 00
		S. A. Kean, Chicago	6,000 00

Hackettstown, Warren County, N. J.—*Bond Sale.*—On July 1 the $15,000 3½% 10-14-year (serial) emergency bonds described in the CHRONICLE June 7 were awarded to local investors at an average price of 100·75.

Halls School District, Lauderdale County, Tenn.—*Bond Offering.*—Proposals will be received until July 15 by this district for $6,000 6% 1-20-year (serial) school bonds.

Harmony School District No. 40, Fillmore County, Minn.—*Bond Sale.*—On June 18 $4,500 4% 2-10-year (serial) school bonds were sold to John Jacobson of Harmony at 100·222.

Harrison Township School District (P. O. Natrona), Allegheny County, Pa.—*Bond Sale.*—On June 18 an issue of $27,000 5% coupon bonds was awarded to the First National Bank of Natrona. Denomination, $1,000. Date, June 2, 1902. Interest, semi-annual. Maturity, $13,000 June 2, 1917, and $14,000 June 2, 1927.

Homestead, Pa.—*Bond Offering.*—Proposals will be received until July 31 by John F. Hill, Chairman of the Finance Committee, for $164,000 4% coupon bonds, issued for the purposes mentioned in the CHRONICLE June 21. Denomination, $1,000. Interest, January 1 and July 1. Maturity, $30,000 July 1, 1917, $41,000 July 1, 1922, and $93,000 July 1, 1932.

Hopkinton, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., July 16, by George L. Hemenway, Town Treasurer, for $20,000 4% town-hall bonds. Denomination, $1,000. Date, Oct. 1, 1901. Interest, April 1 and Oct. 1, at the National Bank of Redemption, Boston. Maturity, Oct. 1, 1931. Authority, Chapter 370, Laws of 1900.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On July 7 the $65,000 4% 10 year gold Paterson Plank Road improvement bonds were awarded to Jno. D. Everitt & Co., New York City, at 103·56—a basis of about 3·573%. Following are the bids:

Jno. D. Everitt & Co., N. Y.	103·56	Thopmson, Tenney & Crawford, New York	102·14
Farson, Leach & Co., New York	103·393		
Dick Bros. & Co., New York	103·223		

For description of bonds see V. 74, p. 1367.

Jacoby Creek School District, Humboldt County, Cal.—*Bond Sale.*—On June 9 an issue of $4,500 6% 1-10 year (serial) gold bonds was awarded to the Oakland Bank of Savings at 107·29. Following are the bids:

Oakland Bank of Savings	$4,828 00	Bank of Eureka	$1,657 50

Jadis, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 1, by O. P. Gaukerud, Chairman Board of Supervisors of this town, for $5,000 6% 6-year coupon highway bonds. Denomination, $1,000. Interest, annual. Authority, Section 1031, Revised Statutes of 1894.

Jewett, Harrison County, Ohio.—*Bond Sale.*—On July 7 the $6,000 6% street-improvement bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., Toledo, at 107·89. Following are the bids:

State Savings Bank Co.	$6,473 40	Col. Sav. & Tr. Co., Columbus.	$6,345 00
Denison, Prior & Co., Cleve...	6,421 20	New 1st Nat. B'k, Columbus...	6,330 00
Seasongood & Mayer, Cincin..	6,401 28	Fourth National Bank	6,289 80
H. E. Weil & Co., Cincinnati..	6,379 83	Farmers' & Producers' Bank..	6,275 00
P. S. Briggs & Co., Cincinnati.	6,365 50	F. L. Fuller & Co., Cleveland..	6,220 00

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., July 21, by John De Visser, City Clerk, for $50,000 3½% paving bonds. Securities in denominations of $100, $250, $500 and $1,000, and will mature on or before Aug. 1, 1908. Certified check for 5% of the amount of bid required.

Keene, N. H.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 14, by Jerome E. Wright, City Treasurer, for $25,000 3½% 7-11-year coupon water bonds. Authority, Chapter 181, Laws of 1885. Denomination, $500. Date, July 15, 1902. Interest, semi-annually.

Kennedy Heights (P. O. Kennedy), Ohio.—*Bond Sale Enjoined.*—A taxpayer has obtained a temporary injunction to prevent the issuance of the $10,000 4% water bonds (offered for sale on June 30), claiming irregularities in the election authorizing the bonds. The bids received on June 30 were as follows:

Seasongood & Mayer, Cincin.	101·836	W. R. Todd & Co. (less discount of $105)	100·00
Feder, Holzman & Co., Cincin.	100·25		

Lamberton, Minn.—*Bond Sale.*—On July 7 the $5,000 5% 10 year light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102·875. Following are the bids:

Stoddard, Nye & Co., Minn.	$5,143 75	Ambrose Tighe, St. Paul	$5,056 00
First Nat. Bank, St. Peter	5,120 00	C. A. Boalt & Co., Winona	5,051 00

For description of bonds see CHRONICLE June 14, p. 1268.

Lancaster, Ohio.—*Bond Election.*—An election will be held July 12 to vote on the question of issuing $60,000 gas bonds.

London, Ont.—*Debenture Sale.*—The following bids were received on July 4 for $34,000 4% water debentures:

Dominion Sec. Corporation	$34,376 00	W. C. Brent	$34,073 00
Canada Life Insurance Co.	34,341 00	W. H. Brouse	34,001 00
G. A. Stimson & Co., Toronto.	34,211 00	A. E. Ames & Co. (for $30,000)	30,231 00
Bank of Toronto	34,105 00		

Denomination, $1,000. Date, April 7, 1902. Interest, January 1 and July 1. Maturity, April 7, 1932.

Madison, Neb.—*Bond Sale.*—On July 2 the $5,500 5% water-extension bonds described in the CHRONICLE June 28 were awarded to D. Z. Mummert of Blair at 101·818. Following are the bids:

D. Z. Mummert, Blair	$5,600 00	R. V. Montague & Co., Kan. City.	$5,577 50
Nelson C. Brock, Lincoln	5,587 00	E. C. Million, Elgin	5,576 00

Malden, Mass.—*Bond Sale.*—Loring, Tolman & Tupper, Boston, were recently awarded, according to Boston papers, $25,000 3½% 20-year water and $15,000 3½% 30-year surface-drainage bonds at 103·8232. The other bids received were:

	20-Year Bonds.	30-Yr. Bds.
E. H. Rollins & Sons, Boston	103·26	104·37
R. L. Day & Co., Boston	103·219	104·189
Geo. A. Fernald & Co., Boston	103·208	103·928
Blake Bros. & Co., Boston	103·08	104·08
N. W. Harris & Co., Boston	103·07	104·07
Blodget, Merritt & Co., Boston	103·05	104·05
Adams & Co., Boston	103·033	104·033
M. F. Skinner & Co., Boston	102·92	104·02
Lee, Higginson & Co., Boston	102·71	103·65
Estabrook & Co., Boston	102·61	103·53
Dennett, Crane & Blanchard, Boston	102·45	102·955

Meade County, S. Dak.—*Bonds Not Sold.*—We are advised that the $100,000 5% 10-20-year (optional) refunding bonds offered for sale on July 1 will not be sold at present, but only issued in exchange for outstanding warrants.

Millers Falls, Mass.—*Bond Offering.*—Proposals will be received until July 26 by J. E. Kavanaugh, Secretary Board of Water Commissioners, for $15,000 4% 30-year water bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Millward Township, Aitken County, Minn.—*No Bids Received—Bond Offering.*—No bids were received on June 30 for the $1,000 1-6 year (serial) bonds, and the date of sale has been extended to August 2.

Monaca, Pa.—*Bids Rejected—Bond Offering.*—All bids received July 2 for the $11,000 water bonds described in the CHRONICLE June 21 were rejected. Bids are again asked for, this time until July 16. E. N. H. Trumpeter is Borough Secretary.

Montreal, Que.—*Bond Sale.*—On July 4 the $238,000 4% bonds maturing May 1, 1942, were awarded $20,000 to J. O. Gravel at 108·40 and the remaining $218,000 to Hanson Bros. at 107·51.

Muskegon, Mich.—*Bond Sale.*—This city has sold at par and blank bonds to Spitzer & Co., Toledo, an issue of $22,500 5% 1-5-year (serial) improvement bonds. Denominations, $500 and $1,000. Date, July 1, 1902. Interest, semi-annual.

Bond Sale.—On July 3 the $50,000 5% 1-5-year (serial) street-improvement bonds were awarded to Spitzer & Co., Toledo, at 100·125 and blank bonds. The only other bid received was one of par made by the State Savings Bank Co. of Toledo. Interest January and July.

New Bloomington (P. O. Agosta), Ohio.—*Bond Sale.*—On July 7 the $1,200 5% bonds described in the CHRONICLE June 21 were awarded to the La Rue Bank Co. at 102·50.

Newburyport, Mass.—*Bond Sale.*—On July 7 the $18,000 3½% 20-year high-school bonds were awarded to R. L. Day & Co., Boston, at 103·187—a basis of about 3·281%. For description of bonds see CHRONICLE July 5, p. 44. Following are the bids:

R. L. Day & Co., Boston	103·187	Farson, Leach & Co., New York.	102·766
Merrill, Oldham & Co., Boston	103·184	E. H. Rollins & Sons, Boston	102·67
N. W. Harris & Co., New York	103·07	Blodget, Merritt & Co., Boston	102·42
Geo. A. Fernald & Co., Boston	103·026	Dennett, Crane & Blanchard, Boston	102·133
Adams & Co., Boston	103·02		
Denison, Prior & Co., Boston	102·93		

New Castle, Pa.—*Bond Sale.*—On June 30 the $30,000 3½% 10-20-year (optional) conduit bonds described in the CHRONICLE June 21 were awarded to Rudolph Kleybolte & Co., New York City, at 100·203. A bid of 100·192 was also received from Dick Bros. & Co., Philadelphia.

New York City.—*Bond Sale.*—The following issues of corporate stock were taken by the sinking fund during the month of May:

	Int. rate.	*Matu'ty.*	*Amount.*
Department of Street Cleaning, new stock plant	3	1942	$40,000
Riverside Park and Drive	3	1942	5,600
Department of Public Charities, new building	3	1942	5,000
Imp. Washington Park, town of Stapleton	3	1942	10,000
Add'n to water supply, Boro. Man. and The Bronx	3	1921	25,000
Dock bonds	3	1942	400,000
Total for month			$485,600

Orange, N. J.—*Bond Sale.*—On July 7 the $42,000 4% school bonds described in the CHRONICLE June 28 were awarded to Thompson, Tenney & Crawford, New York City, at 107·81—a basis of about 3·545%. Following are the bids:

Thompson, Tenney & Crawford, New York ..... 107·81	Farson, Leach & Co., New York. 106·575
Jno. D. Everitt & Co., N. Y. ..... 107·07	Dick Bros. & Co., New York .. 106·343

Ortonville, Big Stone County, Minn.—*Bond Offering.*—Proposals will be received until 12 M., July 20, by C. J. Stark, Town Clerk, for $12,000 5% 6-year bonds. Interest, annually. Denomination, $2,000. Purchaser to furnish blank bonds.

Penngrove, N. J.—*Bonds Authorized.*—The Borough Council has voted to issue $35,000 water and electric-light-plant bonds.

Plainview Independent School District, Hale County, Texas.—*Bonds Registered.*—On July 5 the State Comptroller registered an issue of $5,500 bonds of this district.

Platte Center, Neb.—*Bond Sale.*—On June 30 the $2,300 5% 5-20 year (optional) water bonds, dated July 1, 1899, were awarded to Nelson C. Brock of Lincoln (the only bidder) at par.

Port Chester, N. Y.—*Bond Sale.*—On July 7 $6,315 4% gold coupon road bonds were awarded to Geo. M. Hahn, New York, at 102·17. Date, July 1, 1902. Maturity, one bond of $815 on July 1, 1907, and one bond of $500 yearly thereafter.

Bonds Not Sold.—The $8,592 3½% gold drainage bonds offered for sale on July 7 were not sold, and the bonds will be re-advertised as 4 per cents.

Pottsville (Pa.) School District.—*Bond Sale.*—On June 30 the $121,500 3½% 5-30-year (optional) refunding bonds mentioned in the CHRONICLE June 21 were awarded to local investors at prices ranging from 101·50 to 102·50. About fifty bids in all were received.

Pulaski County, Va.—*Bond Sale.*—On June 25 the $18,000 5% 1-9-year (serial) bonds were awarded to the Shenandoah Valley National Bank at 102·50. Feder, Holzman & Co., Cincinnati, offered 102·444, and W. J. Hayes & Sons, Cleveland, 101·24 for the bonds. There were other small bids received. For description of securities see V. 74, p. 1213.

Redlands, Cal.—*Bond Sale.*—On July 2 the $50,000 4½% 1-40-year (serial) gold street bonds described in the CHRONICLE June 21 were awarded to the Oakland Bank of Savings at 105·80 and interest—a basis of about 4·08%. Following are the bids:

Oakland Bank of Savings $52,900 00	Robert Effey for Denison, Prior & Co., Cleveland $52,020 00
N. W. Harris & Co., Chicago. 52,250 00	S. A. Kean, Chicago 50,615 00
H. C. Speer & Co 52,080 00	

Rochester, N. Y.—*Temporary Loan.*—On July 2 the City Comptroller borrowed $260,000 for eight months from C. S. Lunt & Co., Rochester, at 4·10%. The following bids were made for the loan:

C. S. Lunt & Co., Rochester ..... 4·10%	Alliance Bank of Rochester ..... 4·20%
Dunscomb & Jennison, N. Y ..... 4·10%	Security Trust Co., Rochester .... 4·50%

Rockbridge County, Va.—*Stock Sold.*—This county has sold its holdings in the Valley Railroad, amounting to $142,000, through W. G. Mathews of Glasgow, for $42,000.

Ronceverte, W. Va.—*Bond Sale.*—On July 5 the $18,000 5% water-works and sewer bonds described in the CHRONICLE June 21 were awarded to S. A. Kean of Chicago at 102·50. Following are the bids:

S. A. Kean, Chicago $18,450 00	Board of Sch. Fund, W. Va. $18,000 00
Chas. H. Coffin, Chicago 18,026 00	Jno. Nuveen & Co., Chicago., 17,250 00

St. Boniface, Man.—*Debenture Offering.*—Proposals will be received to day (July 12) for $15,838 5% 15-year local-improvement debentures.

St. Clair County, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on July 1 for the $10,000 4% 20-year courthouse and jail bonds described in the CHRONICLE April 5, and the bonds were not, therefore, sold.

Santa Cruz County, Ariz.—*Bond Offering.*—Proposals will be received until 10 A. M., July 21, by Phil. Herold,

NEW LOANS.

$15,000

SOUTH ORANGE, N. J.,

Renewal Sewer Bonds.

Sealed proposals will be received by the Trustees of the Village of South Orange, N. J., UNTIL NINE O'CLOCK P. M., JULY 21ST, 1902, at the Village Hall, for the purchase of Renewal Sewer Bonds of said Village of South Orange amounting in the aggregate to $15,000. Said bonds are to be issued by said village under authority of an act of the Legislature of the State of New Jersey entitled "an Act authorizing villages in this State to renew matured and maturing bonds" being Chapter 113 of the laws of 1899, and in pursuance of an ordinance to be passed by said Board of Trustees.

Said bonds are to be of the denomination of $1,000 each, are to bear interest at the rate of (4%) four per centum per annum, payable semi-annually on the first days of February and August in each year; are to be numbered 1 to 15, and one of said bonds is to become due and payable in each and every year, beginning on the 1st day of February, 1905, in the order in which they are numbered, beginning with the bond numbered One. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., in the City of New York, which company will certify to the genuineness of the bonds and the coupons thereto attached. The bonds will be dated August 1st, 1902, and delivered as soon thereafter as possible. Accrued interest, if any, to be paid at the time of delivery in addition to the amount bid.

The right to reject any and all bids is reserved by the Board of Trustees.

Each bid must be sealed and endorsed "Bond Bid," and must be accompanied by a certified check for $1,000, payable to the Village of South Orange.

Said bids will be opened by the Board of Trustees on Monday, July 21st, 1902, at nine o'clock P. M., at the Village Hall, in said village.

South Orange, N. J., July 8th, 1902.

FINANCE COMMITTEE.
ALLERTON D. HITCH,
Acting Chairman.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

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The cheapest that are good; the best at the price.

BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
Telephone Connection. 105 William St., N. Y.

NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.

Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.

C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$70,000

DOVER, NEW JERSEY,

WATER LOAN BONDS.

Sealed proposals will be received by the Subscriber, Treasurer of the Town of Dover, N. J., until 8 O'CLOCK P. M. July 14, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to $70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of $1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Town Treasurer at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JULY 14, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 30, 1902.

EDWARD D. CLARK,
Town Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

Clerk Board of Supervisors, for from $25,000 to $35,000 court-house and jail bonds. Denomination, $1,000. Interest not to exceed 4%. Maturity, 30 years, optional after 10 years. Bonds issued under the authority of an Act of the United States Congress approved June 5, 1902.

Saratoga County (P. O. Ballston Spa), N. Y.—*Bond Offering.*—This county will sell at public auction at 2 P. M. July 21 $59,000 3½% coupon county building improvement bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1. Maturity, $10,000 on Feb. 1, 1909, and also on Feb. 1, 1910; $12,000 on Feb. 1, 1911; $13,000 on Feb. 1, 1912, and $14,000 on Feb. 1, 1913.

Sault Ste. Marie, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by H. A. Harrison, City Recorder, for $200,000 4% 30-year gold bonds, issued $125,000 for water purposes, $40,000 for sewers and $35,000 for general street improvements. Authority, election held June 5. Denomination, $1,000. Date, July 1, 1902. Interest semi annually at the Chase National Bank of New York City. Certified check for $500, payable to J. F. Deadman, City Treasurer, required. These bonds were offered but not sold on June 30.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., July 22, by J. H. Bernardi, City Treasurer, for $60,000 4% registered school bonds. Authority, Chapter 526, Laws of 1900, as amended by Chapter 58, Laws of 1902. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1921 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 14, by Eugene D. Fellows, Secretary Board of Control, for $250,000 3½% coupon bonds. Denomination, $1,000. Date Aug. 1, 1902. Interest semi-annually at the office of the Treasurer of the school district. Maturity, $30,000 on Aug. 1, 1914; $50,000 on Aug. 1, 1916, and on Aug. 1, 1920; $40,000 Aug. 1, 1926; $30,000 Aug. 1, 1928, and $50,000 Aug. 1, 1932. Bids are to state price offered for the $30,000 maturing Aug. 1, 1914, and for the remaining $220,000 separately. Certified check for 2% of the par value of the bonds required.

South Bend, Ind.—*Bond Sale.*—On July 5 $5,000 3½% 10-year bonds were awarded to Denison, Prior & Co., Cleveland, at 100·635 and bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the National Park Bank, New York City.

South Orange, N. J.—*Bond Offering.*—Proposals will be received until 9 P. M., July 21, by the Board of Trustees, for $15,000 4% gold renewal sewer bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 yearly on August 1 from 1905 to 1919, inclusive. Bonds will be certified to as to genuineness by the above-named trust company. Certified check for $1,000, payable to the village of South Orange, required. Allerton D. Hitch is Acting Chairman of the Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 19, by this district, for $17,000 4% school-house bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest payable in Springfield. Maturity, $1,000 yearly on Aug. 1 from 1922 to 1938, inclusive.

Stouffville, Ont.—*Debenture Sale.*—On June 17 the $5,000 4% debentures described in the CHRONICLE May 24 were awarded to Sarah Underhill at 99·40 and interest. Following are the bids:

Sarah Underhill	*$4,970 00	Sovereign Bank	$5,015 00
W. C. Brent	*4,964 00	Mutual Life Insurance Co.	5,010 00
Dominion Securities Co.	*4,946 50	G. A. Stimson & Co.	5,003 00

* And interest.

Sutherland, Iowa.—*Bonds Voted.*—This town on June 24 authorized the issuance of $4,500 water-works bonds.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., August 4, by J. H. Squires, City Clerk, for $60,000 (more or less) 5% coupon bonds and $20,000 (more or less) 5% coupon bonds. Denomination, $1,000 Interest, Jan. 1 and July 1 in New York City. Maturity, one-tenth yearly. Certified check for 5% of the amount of bonds to be purchased required with each issue.

NEW LOANS.

$15,000

MILLERS FALLS, MASS.,

WATER BONDS.

Proposals will be received by the undersigned, until JULY 26th, inclusive, for $15,000 thirty-year four per cent Water Bonds of the town of Millers Falls, Mass. The right to reject any and all bids is reserved.

Address bids to
J. E. KAVANAUGH, Secretary,
Board of Water Commissioners,
Millers Falls, Mass.

PITTSBURG

BONDS WANTED.

The Sinking Fund Commission of the City of Pittsburg invites offers of Pittsburg bonds. Address
ROBERT PITCAIRN, President,
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Mention this paper.

Troy, N. Y.—*Bond Sale.*—On July 7 the $400,000 3½% water bonds fully described in the CHRONICLE June 28 were awarded to Dick Bros. & Co., New York City, at 102·083—a basis of about 3·363%. Following are the bids:

Dick Bros. & Co., New York.		102·083	Vermilye & Co., New York		101·76
H. P. Wing-er, N. Y.	$10,000 due 1922.	101·83	N. W. Harris & Co., New York		101·613
	40,000 due 1923.		W. J. Hayes & Sons, Cleveland		101·35
	30,000 due 1926.		S. A. Kean, Chicago		101·125
	30,000 due 1927.	102·17	Troy Sav. Bank	$175,000	100·45
	30,000 due 1928.				101·85
	30,000 due 1929.		Security Trust Co.	100,000	101·34
R. Kleybolte & Co., New York		101·803			101·49
R. L. Day & Co., New York		101·789			

Warren, Pa.—*Bonds Voted.*—This place on July 1, by a majority of 284, authorized the issuance of $20,000 paving and curbing bonds.

Warren (Ohio) School District.—*Bond Sale.*—Following are the bids received June 30 for the $30,000 4% 2-31-year (serial) high-school-improvement bonds described in the CHRONICLE June 14:

Warren City Sav. Bank Co.	$30,500 00	F. L. Fuller & Co., Cleveland.	$30,450 00
Seasongood & Mayer, Cincin.	30,769 80	Columbus Sav. & Trust Co.	30,375 00
R. Kleybolte & Co., Cincin.	30,675 00	W. R. Todd & Co., Cincin.	30,155 00
Lamprecht Bros. Co., Cleve.	30,671 00	W. J. Hayes & Sons, Cleve.	30,145 00
New 1st Nat. B'k, Columbus.	30,575 00	S. A. Kean, Chicago.	30,000 00
S. Kuhn & Sons, Cincin.	30,510 00		

The bid of the Warren Savings Bank Company was for $30,500 and interest, to be delivered in lots of $10,000, as needed by the board. This bid was accepted.

Waterloo, Iowa.—*Bond Sale.*—On July 7 $19,000 4% refunding bonds were awarded to H. B. Allen of Waterloo at 102·474. Denomination, $1,000. Date, June 1, 1902. Interest, semi-annually at the National Park Bank, New York City. Maturity, June 1, 1922.

West Alexandria, Ohio.—*Bond Sale.*—On July 1 $2,000 5% 4¾-year (average) water-extension bonds were awarded to the Twin Valley Bank of West Alexandria at 104·20 and interest. Following are the bids:

Twin Valley Bank, W. Alex.	$2,084 00	State Sav. Bank Co., Toledo.	$2,025 00
P. S. Briggs & Co., Cincin.	2,045 50	Lamprecht Bros. Co., Cleve.	2,007 00
F. L. Fuller & Co., Cleve.	2,030 00		

Whatcom, Wash.—*Warrant Offering.*—Proposals will be received until 8 P. M., Aug. 4, by William H. Hilderbrand, City Clerk, for $60,000 6% water-works warrants. Authority, election held June 21. Denomination, $500. Interest Jan. 1 and July 1 at office of City Treasurer. Maturity on or before five years after date. Certified check for 5% of the amount bid required.

Whitehouse, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 30, by S. B. Epler, Village Clerk, for $5,000 5% water-works bonds. Denomination, eight for $500 each and one for $1,000. Interest annually at the National Bank of Commerce. Maturity, $500 yearly on March 1 from 1904 to 1911, inclusive, and $1,000 on March 1, 1912. Certified check for 5% of the face value of the bonds bid for, payable to the above-named Clerk, required.

White Plains, N. Y.—*Bond Sale.*—On July 7 $10,000 4% 10-year tax and assessment deficiency bonds were awarded to the Home Savings Bank of White Plains at 102·10.

Winnipeg, Man.—*Debenture Sale.*—Following are the bids received June 27 for the $578,394 06 4% gold debentures given below:

	$71,420 20 7-year Debent.	$39,599 53 10-year Debent.	$104,829 92 15-year Debent.	$181,751 89 20-year Debent.	$180,192 52 30-year Debentures.
Jose, Parker & Co.	——	——	For all, 98·66	——	——
Dominion Sec. Corp.	——	——	For all, 98·05	——	——
Canada Life Ins. Co.	98·00	98·00	98·00	98·50	99·00
Hanson Bros.	....	....	....	98·375	98·375

See V. 74, p. 1215, for description of bonds.

Winslow School District, Stephenson County, Ill.—*Bond Offering.*—Proposals will be received until July 15 for $5,000 5% school-building bonds. Denomination, $500. Date, July 1, 1902. Interest annually on April 1 at the Fuller & Sons' Bank, Winslow. Maturity, $500 yearly on April 1. Bonds were originally offered on June 20 as 4½ per cents.

Wyandot County, Ohio.—*Bids.*—Following are the bids received June 28 for the three issues of 5% road-improvement bonds:

	$8,500 Eden Twp. Bonds No. 3.	$8,200 Eden Twp. Bonds No. 4.	$16,000 Eden and Sycamore Bonds No. 5.
Seasongood & Mayer, Cincinnati.	$8,811 10	$8,500 61	$16,597 76
Lamprecht Bros. Co., Cleveland.	8,743 95	8,435 34	16,499 20
Columbus Savings & Trust Co.	8,729 50	8,421 40	16,432 00
W. J. Hayes & Sons, Cleveland.	8,766 00	8,457 00	16,518 00
Harry E. Weil & Co., Cincinnati.	8,692 85	8,387 78	16,388 80

Seasongood & Mayer, Cincinnati, were the successful bidders.

Yorkville (S. C.) School District.—*Bond Sale.*—On June 26 the $12,500 5% 20-year gold school bonds described in the CHRONICLE June 21 were awarded to Robinson Humphrey Co., Atlanta, at 104, accrued interest and blank bonds.

INVESTMENTS.

$50,000
UNION TRACTION CO.
OF INDIANA
First Mortgage 5% Gold Bonds
MATURING JULY 1, 1919.

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For the first four months of 1902 earnings increased $68,662 80 over the same period in 1901.

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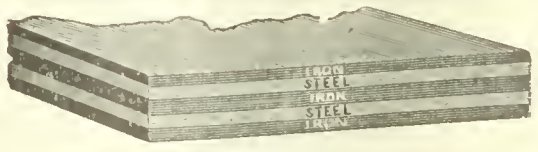

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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, JULY 19, 1902. NO. 1934.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 19, have been $2,315,138,848, against $2,227,728,819 last week and $2,356,428,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 19	1902.	1901.	*P. Cent*
New York	$1,227,425,223	$1,315,415,425	−6·7
Boston	118,311,789	124,294,911	−4·8
Philadelphia	95,626,765	90,662,421	+5·5
Baltimore	20,026,780	18,583,111	+7·8
Chicago	134,643 775	129,023,344	+4 4
St. Louis	40,820,722	40,519,032	+0·7
New Orleans	10.161,703	7,473,033	+36·0
Seven cities, 5 days	$1,647,016,757	$1,725,971,277	−4·6
Other cities, 5 days	269,897,623	241,379,816	+11·8
Total all cities, 5 days	$1,916,914,380	$1,967,351,093	−2·6
All cities, 1 day	398,224,468	389,077,809	+2·4
Total all cities for week	$2,315,138,845	$2,356,428,902	−1 7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 12, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 6·1 per cent. Outside of New York the increase over 1901 is 10·4 per cent.

Clearings at—	*Week ending July 12.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,386,063,402	1,591,146,455	−14·1	865,929,982	1,196,806 402
Philadelphia	108 641 077	104 265 313	+4 2	86,192,970	93 228 981
Pittsburg	43 452,398	41 957 515	+3·5	31,640 476	34 731 029
Baltimore	31 035 751	24,825,906	+25·0	21,178,819	22,196 754
Buffalo	4,753,395	6 857 444	−30 7	5 098 067	5.107 651
Washington	4,262.555	2,882 869	+47·9	2 699 301	2 605 315
Albany	3 662,606	3,357,398	+9·1	2,896,208	2,662,727
Rochester	3,183 787	2,508 817	+21 9	1,812 415	1,942 552
Syracuse	1,411 580	1,395,822	+1·2	1 198,' 63	1,226 976
Scranton	1,465,004	1,216.154	+20 5	1,070 56;	1,060,917
Wilmington	1,176,281	1,128,764	+4 2	978,946	924 288
Binghamton	444,600	392,800	+13·2	417,200	395,000
Chester	334 872	296.482	+12·8	365,396	300,000
Greensburg	569 320	388,100	+46·6	869,832	300,000
Wheeling, W. Va	786,131	654,422	+17·1	.....	.....
Wilkes Barre	701,003	861.513	−17·6	.....	
Utica	2,617,151	Not include	d in tot	al.	
Total Middle	1,571,878,762	1.784.155.204	−11·9	1,020.847.883	1,353 488.502

Clearings at—	*Week ending July 12.*				
	1902	1901.	1902	1900.	1899.
	$	$	*P. Cent.*	$	$
Boston	143,821,528	148 836 560	−3 4	122 626.511	145,361.015
Providence	6.626 600	8,266,400	−19 8	6,283,500	6,567,800
Hartford	3.103,231	3 595 740	−13 7	2 974,185	3,342,768
New Haven	2,178.040	1,987,322	+9·6	1,659,022	1,949,947
Springfield	1,826,256	1,592,391	+14·7	1,489,132	1,710,469
Worcester	1,640 126	1,507 686	+8·8	1,383,274	1,664.354
Portland	1,890,320	1.397,755	+35·3	1,224 316	1,617.568
Fall River	805,789	968,144	−16·7	820,461	7 6,170
Lowell	644 770	688,252	−6·4	712,352	675,388
New Bedford	593,976	461,028	+28 6	487,211	462,266
Holyoke	500,00:	525,589	−4·9	326,79(	275,000
Total New Eng	169,630,571	169,824,861	−3·1	139,986,75:	164,422,237
Chicago	189,807.197	148,563,548	+27·8	132,299 359	120,897,582
Cincinnati	23,385,500	19 598 260	+19 3	15.604.100	14,584 800
Detroit	10,134,506	12 227.188	−17·1	8 452 483	7,845,392
Cleveland	18,845.202	16.251,878	+19·9	11 887.405	10 755,760
Milwaukee	8,666.979	6,597,489	+31·4	5 061,976	6,278,253
Columbus	8.299 800	6,605.200	+25·5	5 287 200	5,649,500
Indianapolis	5 355,849	4,032,887	+32·8	3 280,857	3,899,082
Peoria	2 508,857	2,015 633	+24·5	1,956,106	1,790 975
Toledo	2.541,159	2 672 870	−4·9	2 568,145	2,923 266
Grand Rapids	1,600 842	1 628,841	−1·7	1,265,691	1,156,157
Dayton	1,456,026	1,382,794	+6·1	1,286.176	1,272.746
Evansville	1,168,487	1,236 682	−5·7	909 589	989,650
Youngstown	793 709	618,064	+28·3	867 284	401.734
Springfield, Ill	560,891	508 940	+10·2	546 335	385,337
Lexington	667,186	523,220	+27·6	537,813	588.074
Akron	708 000	672,500	+5·3	533 000	473,400
Kalamazoo	520.060	472 764	+10·1	403,635	364.254
Rockford	387,063	455,66:	−14·9	383,789	422 016
Springfield, Ohio	389.504	324,16:	+20·8	321,183	331,600
Canton	445,717	472,129	−5·7	2-3.960	264,269
Jacksonville, Ill	204 897	145 250	+40·6	122,455	135,712
Quincy	233,768	252,270	−7·5	240,000	.....
Bloomington	337,625	284,325	+18·7	226.634	.....
Jackson	125.000	136,285	−8·3	130.000	.....
Ann Arbor	67 682	65,050	+4·0	.....	.....
Mansfield	231,331	85,00(	+172·2	60,000	.....
Decatur	330,905	Not include	d in tot	al.	
Tot. Mid. West'n.	278,246,239	227,826,548	+22·1	194.914.180	180,402,515
San Francisco	28 424,539	22 015 934	+29·1	20,996 652	21,242 921
Salt Lake City	3 383,253	5,859,356	−42·3	2,582 484	3,709,838
Portland	3 185,279	2,369,945	+38·7	2 338 027	2,176,975
Los Angeles	5 519 976	3,353 652	+64·6	2,801,699	1,966,521
Seattle	4,221 267	2 804 391	+50·5	5,427,573	1,879,066
Spokane	2,016,616	1,222,627	+64 9	1,127,272	1,121,718
Tacoma	1,196,051	1,002,271	+19·4	993,963	820,254
Helena	584,605	581,657	+0·5	594,550	650,328
Fargo	540,706	349,847	+54·7	328,252	312 230
Sioux Falls	231,353	268,333	−13·8	155,146	158,213
Total Pacific	49,303,578	39.827,513	+23·8	37,335,617	33,088,064
Kansas City	20,508 550	19,681,201	+4·7	18,647 458	13,059,409
Minneapolis	12 600,000	10,434,609	+20·8	11,264 089	10,471,274
Omaha	6,164,428	6,113,549	−0·8	6,210 689	6 179,771
St. Paul	5 220 970	4,447 982	+17·4	4 872,297	4 519,366
Denver	5,327,978	4,215,950	+26·4	3 614,757	2,664.895
St. Joseph	5,488,934	5,266 238	+4·1	5,320 968	3,874,286
Des Moines	2,204 958	1,503,664	+46·6	1,517,169	1,373.515
Davenport	928 089	1,057,968	−12·4	993,281	943,067
Sioux City	1,552,014	1,175,971	+32·1	1,017.494	937,853
Topeka	1,307,826	982,786	+33·1	870 813	577,102
Wichita	497,865	491,602	+1·3	488,222	481,325
Fremont	121,658	157,570	−22·9	150,314	109,307
Colorado Springs	525,000	724 990	−27·6	.....	.....
Tot. other West	62,440,820	56 154 070	+11·2	49 961 496	45 191 470
St. Louis	51,729 991	49 094 941	+5·4	32 887.055	33,562,985
New Orleans	11,100,521	8,928 007	+24·4	8 765.589	6,088 270
Louisville	10.231 964	8 838 965	+15·8	8 083 751	8,750,880
Galveston	2.195,500	2,785,000	−21·2	2,007 000	2,614,500
Houston	5,240,553	3,434 384	+52·6	2,482 815	2,854,158
Savannah	2,482,461	2,280,384	+8·9	4,484 943	2,206,106
Richmond	4.441 577	4,665,693	−4·8	4 176 885	3 900.000
Memphis	2,652,478	2,714 095	−2·3	1 913 215	2,017,806
Atlanta	2 328,968	1.806 164	+28·9	1,470 241	1,392,734
Nashville	1,876 946	1.761,128	+6·5	1,324 329	1 418,488
Norfolk	1,420,791	1.721,356	−11·7	1,378,708	1,267,910
Augusta	868,853	944 631	−8 0	915,48-	989,168
Knoxville	738,996	599,709	+23·2	581 998	622,877
Fort Worth	1,510,866	1,173,123	+28·7	966 701	1,108,381
Birmingham	1,010,611	855,113	+18·1	706 832	936 941
Macon	736,000	540,000	+34·4	776 000	483,000
Little Rock	791,898	768 914	+3·8	450 938	325 000
Chattanooga	550.000	443,460	+24·0	381 216	388,144
Jacksonville	390,077	390.168	−0 02	247,447	239,241
Beaumont	367,748	Not include	d in tot	al.	
Total Southern	102,293,849	93.739 240	+9·1	73 931 484	70,686,511
Total all	2,227,798,819	2,371,527 431	−6·1	1,516 982 364	1,817,209.299
Outside N. York	861,730,417	780,390,976	+10·4	651.052 882	650 403.897
CANADA—					
Montreal	21 379 617	21 713 698	−1·5	16,542,904	16,017 648
Toronto	14 860 854	12 564 957	+18·3	10,148 092	9 263 206
Winnipeg	3,915 444	2,434 804	+61·0	2,143 900	1,928,126
Halifax	3 068 688	2,193,144	−5·7	1,728 703	1,483,331
Hamilton	890,243	833 914	+6·5	823,282	810,366
St. John	974,980	806,148	+20 8	579 296	707 183
Victoria	605,072	712,516	−15·0	918 679	613 009
Vancouver	1,041 842	1,167,554	−10·8	1,108 664	807,646
Quebec	1.975,704	1,578,581	+25·2	.....	.....
Ottawa	2,283,961	Not include	d in tot	al.	
Total Canada	47,712,444	44.006 286	+8 4	34,288.520	31,660,460

THE FINANCIAL SITUATION.

We said at the breaking out of the anthracite coal strike that, other conditions continuing favorable, a few hundred thousand disgruntled men, in concluding to lay down their tools and be idle without cause, were not going to be able to stay in any degree the course of current prosperity. The correctness of this suggestion has been very clearly demonstrated by events since then, and especially during recent weeks by the state of affairs on the Stock Exchange. There never was a period when more persistent efforts were made to break the market for securities, and when, in the opinion of those who were trying to do it, conditions, according to rumors from time to time put afloat, were so serious and so clearly favored such an enterprise; and yet the Exchange, which acts as the pulse of the nation, has shown week by week an unusual degree of steadiness and strength—marvelous in face of the further fact that we are passing through the usual period of summer depression and quietness.

The truth is that not only the coal strike but the whole striking situation has of late attracted diminishing attention. That at first sight would seem a little singular, since the current week has been memorable as the occasion of the holding of the long-talked-of convention instigated for the purpose of bringing the whole class of bituminous coal workers into the number of idlers. The fact is, the public has made up its mind that all the strikes are in a moribund state; moreover, in the light of what is notorious respecting the additions to wages the past two years in nearly every department of labor, and what the public has recently learned about the condition of mine workers, and of the daily announced advances in wages in steel, iron and so many other industries, it has made up its mind that a disposition prevails among employers to deal liberally with their employes, and that there never before was so little excuse for strikes as there is to-day.

The hopeful spirit finds much encouragement out of present surroundings. Better evidence could not be had of the activity of general business than railroad earnings are disclosing week by week. Remember these represent a movement of products at a time when our crops have been marketed, in a season also when the yield of all the leading staples except wheat were short and the unconsumed surpluses are reduced almost to naught. Consequently, if business enterprise was not abnormally active, earnings would be showing losses instead of the material advances reported. At the moment, too, the crop prospects taken as a whole have seldom been much better, which means in itself not only more business, but cheaper food for man and beast. Again, the iron and steel outlook was never so promising. There is, however, no need to dwell upon these features; we did last week and have done so often before. But they are forceful factors in the make-up of our industrial outlook. This year, too, the promise is there is to be a trade revival all over Europe; every Bourse is developing activity, while money at each of those financial centers inclines to greater ease, the latter no doubt due to the world's increasing gold output. The report, moreover, is that sales to Europe of recent offerings in the United States of railroad and other bonds have been large.

We should not fail to likewise mention the wonderful proof of the prosperity in progress in our iron and steel trades which was disclosed by the evidence that was put in Tuesday by the United States Steel Corporation in the case of Hodge and others, in which an order had been issued to show cause why the proposed retirement of $200,000,000 of preferred stock, etc., should not be restrained. A part of the answer, is an affidavit by President Schwab in which, after stating facts with relation to past earnings, he says that in his opinion the net earnings of the second year of the Steel Corporation's business ending April 1 1903 will greatly exceed those of the first year, and will equal and probably exceed $140,000,000; that during the fifteen months since its incorporation its net profits have been equal to 13 per cent upon the common stock after deducting the 7 per cent dividend upon the preferred stock. It is no surprise that with these and many other facts with relation to the assets of the Corporation made public in the answer above referred to, the Stock Exchange prices of the stocks of the Corporation should advance.

The way of the transgressor is hard, and this applies as well to corporations as to individuals, and to those who violate economic laws as to those who violate moral laws. In two separate industries an erroneous and fatuous policy was pursued last year—in sharp contrast with the enlightened course followed by the United States Steel Corporation—and in each the concern chiefly responsible for the mistake is now finding it no easy matter to recover from the effects of its mistaken policy. We have reference to the salt industry and to the copper industry. In the first the National Salt Company sought to establish a monopoly and to hold prices at an artificially high level; in the other, the Amalgamated Copper Co. for a long time kept the quotation for copper at an arbitrary point, thereby checking the foreign purchases of the metal and making this country the dumping ground for foreign supplies, until finally the inevitable collapse came. As to the situation in the salt industry, there are few definite facts, the International Salt Co., which succeeded the National Salt Co., being a close corporation. But every now and then a little information leaks out going to show that the concern is still suffering by reason of the errors of the former management. Recently the Boston "News Bureau" quoted a statement attributed to one of the organizers and heavy stockholders of the International Salt Company, which clearly reflected a feeling of depression. He said there were 35 States in which salt is produced to a greater or less extent, and that almost any one could make salt and at prices to compete with the International Company in his immediate neighborhood. The National Salt Company, he said, had adopted the wrong policy under the circumstances. Instead of bending every effort to make and sell salt cheaper than the little fellows, it tried to corner the product and raise prices. He thought it was going to be a long and a hard job to recover from the effects of this mistaken policy and to put the property on the road to recovery.

As far as copper is concerned, the situation is not so bad. Still it is far from encouraging at the moment. The Amalgamated Company has just declared its quarterly dividend and made the amount the same as on the last occasion—that is one-half of 1

per cent. A year ago the company, as is well known, was paying 2 per cent quarterly, or 8 per cent per annum. Mr. John Stanton this week published the copper statistics for the month of June, and it is rather noteworthy that the domestic consumption shows a further increase, while at the same time the exports are found to have been much smaller than in other recent months. Doubtless it was rather too much to expect that these exports could be maintained at the extreme high level recently reached. On the other hand, the continued increase in domestic production is rather a surprise. When the break in copper occurred six months ago, it was very confidently asserted that many of the copper mines could not profitably produce copper at 11 or 12 cents per lb., yet the monthly output is growing larger rather than smaller. For June the output is reported at 26,740 tons, or above even the production for May (25,763 tons), which latter had been far the largest up to that time ever recorded. In June 1901 the output was only 22,401 tons and in June 1900 and June 1899 the amounts were 22,695 and 22,010, respectively.

Though the further expansion in production is some what of a disappointment, it is nevertheless true that the copper situation to-day is infinitely better than it was at this time a year ago, when the price of copper was still pegged, and when, therefore, the amount of copper going out to foreign countries was at a very low level. The contrast in this respect between the two years is well shown in the following table in our usual form. We add at the end a line to indicate the production abroad—that is, the production of copper by the foreign-reporting mines.

Copper production.	*June*			*Jan. 1 to June 30*		
Tons of 2,240 lbs.	1902.	1901	1900.	1902.	1901.	1900.
U. S. Production	26,740	22,401	22,035	140,448	133,394	134,577
Exports	14,027	9,842	16,586	97,960	50,027	90,279
Remainder	12,713	12,559	6,049	42,488	83,367	44,298
Production of foreign-reporting mines	8,202	8,528	6,855	52,546	46,847	43,153

It will be seen from the foregoing that for the six months ended June 30 1902 the amount of American copper remaining for home consumption, after deducting the exports, was only 42,488 tons, against no less than 83,367 tons in the first six months of 1901. This shows that as a result of the abandonment of the old mistaken policy things are now getting into a satisfactory shape. If, as is claimed, there is very little or no profit in producing copper at present prices, we may be sure that a readjustment will occur before long. New economies and new methods of production having that end in view will be adopted, and possibly also wages may have to be lowered, these having gone up while the price of copper was being maintained at arbitrarily high figures. The mines that are not favorably situated will have to close up. On the other hand there is the certainty that consumption of copper will steadily increase under the lower and more normal range of prices now prevailing.

The problem of providing proper transit facilities in large cities is a difficult one, and it is pleasing to note that in the Borough of Brooklyn, where it is certainly as difficult as anywhere, gradual progress is being made towards its solution. The Brooklyn Rapid Transit Company last week extended what is called the "L" service of its West End line to Coney Island. The trains are called "L" because they run on the elevated tracks to the Union Depot at 36th Street and 5th Avenue, and there, by means of an incline, take the surface tracks and continue along to their destination. This elevated service is the best and at the same time the most popular ever inaugurated by the Brooklyn Rapid Transit Company. The trains for over a year have been running to Unionville, and Coney Island is only five minutes beyond; so a new bridge having been built across Coney Island Creek, the trains now run through to the Island. Some of the local residents have objected to the extension of the service in this way on account of the class of people that is likely to patronize this route to the Island, but there can be no doubt that the step is a desirable one from every standpoint. The travel being heavier, local residents will get increased service, while to the people living in the Borough of Manhattan and using the line for through travel to the Island, the trains will be a great convenience. They run at a headway of twenty minutes during the greater part of the day and during what is called "rush hours" at a headway of ten to fifteen minutes. It is expected that on Sundays and holidays, when travel to the Island is heaviest, the interval will be reduced to ten minutes throughout the day, and if needful to five minutes. This would enormously increase the company's facilities for carrying passengers to the Island. It frequently happens that on Sundays between 100,000 to 200,000 people go to the beach by the various routes. At night when these persons return to the city the Rapid Transit Company has found it impossible to provide the needful accommodations. With the opening of this new line, there should be considerable change for the better in that respect. At the same time the elevated service will be cheaper and more economical to the company, as it is possible to carry a much larger number of persons on the trains than on the trolley cars, while at the same time less men are required to handle the trains.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy.

The feature of the statement of the New York Associated Banks last week was the large decrease of $16,449,500 in deposits and consequently of $4,112,375 in reserve requirements, which caused an increase in the surplus reserves of $2,142,175, notwithstanding the net decrease of $1,970,200 in cash. The reduction in deposits above noted was in great part due to withdrawals of balances by the interior banks in response to the demand for money, caused by the speculative manipulation of corn in Chicago. The loans were decreased $4,107,000, specie was reduced by $2,609,600 and legal tenders were increased $639,400. The surplus reserve now stands at $12,226,900. The bank statement of this week is expected to reflect considerable gains through the operations of the Sub-Treasury and also the receipts of $1,215,000 representing Assay Office checks for Klondike gold, which amount will much more than offset the transfers of $400,000 currency through the Sub Treasury to New Orleans and to Chicago. One incident of the week was the breaking of the corner in July corn at Chicago, due to large offerings.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 2¾ per

cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3¾ per cent and at 2½ per cent, with the majority at 3¼ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2 per cent, with the majority at 2¾ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. The banks and trust companies loaned at 3 per cent as the minimum. The demand for time loans, though good, was not at all urgent, most of the commission houses having made provision for their requirements, and the business was chiefly confined to loans for six months and for short dates. Quotations were 4½ per cent for sixty days to four months and 4¾@5 per cent for five to six months on good mixed Stock Exchange collateral. Commercial paper is in only moderate supply, but the demand is good, though better from the East and the West than from local institutions. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London, 2½@2 9 16 per cent. The open market rate at Paris is 2⅜@2½ per cent, and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £399,153 bullion during the week and held £38,088,955 at the close of the week. Our correspondent further advises us that the gain was due to imports of £62,000 (of which £50,000 were from Egypt and £12,000 from Australia) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market was moderately active and generally firm during the week, and the supply of bankers' bills was reported to be barely sufficient to meet the requirements for remittance. The easy discounts at London tended somewhat to increase the inquiry for long sterling, and the offerings of this class of bills, representing loans upon securities, and those drafts which were speculatively sold in the expectation of covering later in the season, were promptly absorbed. Arbitration operations were renewed to some extent because of the slightly easier tone for exchange at Paris on London, and consequently there was a good inquiry for short sterling. Bankers reported a little better supply of commercial bills against new wheat, which has now begun to move to Europe, but most of these drafts were delivered on contracts previously made. There were offerings of considerable amounts of bills against cotton deliverable in September and October, and these drafts were sold at fairly good prices. The demand for bankers' bills seemed to be chiefly for current remittance, though some were said to be for the purpose of settling maturing loans. The arbitrage business in stocks was large, and purchases were generally in excess of sales, resulting in a fair amount of bills. The Assay Office paid $1,306,485 70 for domestic bullion. Gold received at the Custom House during the week, $59,798.

Nominal quotations for exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. Rates for actual business opened on Monday entirely unchanged, compared with those at the close of last week, at 4 8540@4 8550 for long, 4 8780@4 8790 for short and 4 8820@4 8830 for cables. The tone was firm and the business was chiefly in short and cables. There was no alteration in rates on the following day, though long and cables were in good demand, the inquiry for the latter being for the semi-monthly settlement in London. On Wednesday short was principally in request and the bid quotation advanced 5 points, to 4 8785; the asking price remained at 4 8790. On Thursday there was a good demand for short for Saturday's mail, and rates advanced to 4 8790@4 8795; the market closed firm. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 11	Mon., July 14.	Tues., July 15	Wed., July 16	Thur., July 17.	Fri., July 18.
Brown Bros.....	60 days	4 86	86	86	86	86	86
	Sight...	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86½	86½	86½	86½	86½	86½
	Sight....	4 89	89	89	89	89	89
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight,..	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8785@4 8795 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85⅛@4 85¼ and documents for payment 4 84½@4 85⅝. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85⅛@4 85¼ and grain for payment 4 85½@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,932,000	$2,848 000	Gain $4,084,000
Gold.....	1,314,000	1,124,000	Gain. 190,000
Total gold and legal tenders.....	$8,246,000	$3,972,000	Gain. $4,274,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 18, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,246,000	$3,972,000	Gain $4,274,000
Sub-Treasury operations.....	24,250,000	23,000,000	Gain. 1,250,000
Total gold and legal tenders.....	$32,496,000	$26,972,000	Gain. $5,524,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 17, 1902.			July 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38 088,955		38 088,955	37,598 935	....	37,598,935
France...	102 986 880	44,768.543	147.755 423	97 634,741	44,650,824	142,285,565
Germany ....*	37 519,000	13,876 000	51 395 000	34,522,000	14,795,000	49,317,000
Russia.....	73 869 000	8 823 000	82,692 000	70,634,000	7,577,000	78,211,000
Aus.-Hung'y†	43 058,000	12 644 000	56 597,000	39,111,000	11,131,000	50,242,000
Spain	14,179 000	19,521,000	33,740 000	14,003 000	16,974,000	30,977,000
Italy	15.187.000	2,062.900	18,249 900	15,077,000	1,941 100	17,018,100
Netherlands..	4,849,900	6,700 200	11 550 100	6,251,800	5,629 300	11,881,100
Nat Belg'm *	3,105 333	1,552,667	4,658 000	2 999 000	1.499,000	4,498,000
Tot.this week	384,738,068	109988310	444,726,378	317,831,508	104197224	422,028,730
Tot. prev. w'k	333 756,629	109885277	443,641,906	317,362,714	103542183	420,904,897

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

A BANKER'S PLEA FOR THE MINE WORKER.

A reader says he does not "understand our argument of last week or see its force," referring to some remarks in "The Financial Situation" respecting the anthracite mine workers' strike. What we said which he takes exception to was in effect that the movement had become a struggle "between the labor unions and the employers of labor for the control of the men employed;" if successful "labor would be no longer dependent upon the managers of an industry" for the amount of money it received, but upon the unions. Once a year its delegates would meet and fix the scale, and if the employers did not agree to it the men would strike, the public be left to sweat, and the capital employed go to waste. Our critic says he does not see any argument in those statements, and therefore takes exception to our conclusion.

Well—perhaps he will be surprised when we say no argument was intended. We have written so many times on the various phases of the subject, several of the articles being of considerable length, that we assumed the reader had acquainted himself with the details. But even taken apart from all previous discussions, it appeared to us that the statement as it stood was nothing less than one of those Q. E. D. propositions which every subscriber, new and old, could see through, without his having the processes of the demonstration before him. Our critic is a banker. For that reason we have a great desire to enlighten him; we have also thought that we might do so most effectively by means of a brief illustration, a sort of argumentum ad hominem; that is, by applying the mine workers' device to our critic's own profession.

It may be urged that it could not be made applicable, for bank clerks are not expert workmen; if they went out on strike their places could be easily filled. Even if we were to admit that assertion it would not affect the force of the suggestion. We do not cite banks and their employees because such a catastrophe is likely to happen or could happen, but merely to wake up the conscience of our critic by showing him what would be the situation of the banking business if bank clerks could force on the banks the system our bank critic wants to force on mine operators. If any one is anxious for the completed argument our illustration suggests, it can be had by appending to the foregoing the words—"thou shalt love thy neighbor as thyself;" that means, do not help put the boil on your neighbor's back that you do not want on your own.

But our belief is that no one can feel certain, in case the mine workers could succeed and the bank clerks were engineered by a national body and embraced the whole fraternity high and low throughout the country—no one could be sure that the bank clerks could not greatly worry their employers, if not succeed also in their purpose by means of a strike. Remember as a set-off to this sense of safety and immunity which is felt, that these unions are political machines; they get ingenious laws passed as preliminary to their deadly work. One that the mine employees depend upon in their present crusade is a law based upon a correct principle—which though should not be operative at the time of a strike—one that forbids any outsider to take a striker's place who has not a certificate that he has worked in an anthracite mine for two years. Prejudice against banks could be easily excited and used—if labor is to be the paramount influence in political circles as it has long been in hysterical circles—so as to make it an easy undertaking to get a place in our statute books for laws which would interfere materially with bank officers' freedom in fighting a strike. We cite banks and their employes, however, only to illustrate the disorganizing nature of the squeeze which is threatening our foremost industries. Of course we are aware, as every one is, that any strike would operate more readily and effectively where the labor employed was expert labor, and where the places left vacant could be least readily filled.

What we have written ought to be sufficient to support our remarks of last week. But at the risk of being tedious we desire to add a few lines more to satisfy our critic that his profession and business are also not wholly out of danger in this controversy. We can give the features very briefly which would bring the banks under a system our critic would have the mine owners put in servitude to. Assume that the clerks of our financial institutions in a quiet way have formed a National Labor Union—headquarters in New York or Chicago; that each man as he joined signed a pledge to obey every order of the President of the Union and his Council, regardless of contracts and of results to himself or the bank he happens to be connected with; assume also that the members have been grouped in chapters, one existing in almost every city; that each chapter annually elects one or more of its members delegates to a convention, the business of which is to fix a scale of wages and hours of work to be imposed upon all banks in the cities where a chapter exists; finally, that the union has secured the passage of a law by several States—claimed of course to be in the interest of depositors (?)—that no clerk shall hereafter be hired by a bank, or in a banking office where deposits are taken in this State, who cannot bring with him a certificate of character, of ability, and of employment during five consecutive years in a bank doing business in the State.

With this machinery in working order and with the decision by the General Convention above referred to reached, the President of the labor union and his cabinet send word to each bank of the result, stating that a conference is desired by the President, &c., of the union with the bank officers as to putting this decision into effect; if such conference is not granted, the notice to the bank goes on to say that a general strike of the employes of the bank will be ordered.

These few facts disclose the resulting situation Is it not a first thought of every one interested in the control of a bank that no bank presented with this order could accept the proposal? If its officers were to acknowledge the unions as the regulator of the wages of their employes, would not all authority of those officers over their employes be gone? What other hold has the bank officer for the enforcement of its orders not only with reference to work, but also with regard to the habits of any clerk in the institution, than through the wages being paid, and advances in wages when the efficiency and habits of the worker justify it?

The experience likewise of the anthracite companies was that whenever they tried to enforce good and careful work by discharging the incompetent laborer, a strike was ordered in that department of the company and an order issued to the officer in charge to reinstate the worker; and in most cases the

officer was forced to restore the delinquent to his position or to alone fight the strike, which would be folly. The same kind of treatment would under similar circumstances be dispensed to the bank.

But we shall not pursue these details further. Is it not obvious from what has been said that the coal operators' struggle is everybody's struggle?

CHANGES IN THE BRITISH CABINET.

Apart from a reversal of Parliamentary majorities and the consequent change of ministries, transfer of leadership in the British Government is apt to be quietly arranged. It was pretty well understood before the formal announcement of last Monday that Lord Salisbury was about to give up the seals of office; indeed, the supposition among the well-informed had been that the retirement would have occurred some time ago but for the King's wish to keep the Ministry of Lord Salisbury in office over the coronation. It was also quite generally understood that Mr. Arthur J. Balfour would be Lord Salisbury's successor. Mr. Balfour had, for one thing, been the Government leader in the House of Commons ever since the present Ministry took office in 1895. He was Lord Salisbury's personal choice for the Premiership—a fact of importance in view of Lord Salisbury's great power in his party. Finally, Mr. Balfour was recognized as the one member of the Cabinet who, by his tact and personal relations, could harmonize the somewhat conflicting elements in the Parliamentary majority.

Lord Salisbury' career as Premier has in several regards been exceptional in English history. His continuous term as conservative leader has not been long, when compared with other parliamentary leaders. Twenty-five years elapsed between Mr. Gladstone's first accesssion to the Premiership in December 1868 and his final laying-down of office in March 1894. Walpole actually held office during the twenty-one consecutive years from 1721 to 1742. But only sixteen years have elapsed since Salisbury, on June 24 1885, formed his first cabinet. On the other hand it is to be observed that in the number of years during which he has actually occupied the Premiership, Lord Salisbury's record passes that of any other statesman in the Victorian era, and has not, in fact, been equaled by any other statesman since the retirement of Walpole. Despite his exceptionally prolonged leadership of his party, Mr. Gladstone was Prime Minister during less than thirteen years. Palmerston held office during even less; Disraeli was hardly six years at the head of State. Lord Salisbury's active administration of affairs extends over very nearly fourteen years.

As Premier he has been distinctly a product of the English system; a peer and an aristocrat of the most conservative type, whose haughty aloofness from the every-day struggles of politics was emphasized by his cynical comment on those issues when he spoke. Yet his dominance over his own party has from the start been almost complete, and of recent years his prestige with the conservative forces in society and finance has been almost equally remarkable.

A great part of this dominating power has arisen, as all watchers of recent history are aware, from the confidence felt in his foreign administration. It was virtually on that issue that his party took power when he first assumed the Premiership in 1885. Trouble had been threatening in Afghanistan, in the Balkans and in Egypt, and the feeling was general that the Liberal Ministry was uncertain in its position on those matters. Demand for a strong administration in such directions was particularly urgent on his latest accession to power in 1895. The Transvaal trouble, the Venezuela trouble, the questions of African partition and of acquisitions by European Powers in China—all these great problems were immediately impending, and there is not the least doubt that conservative England wished Lord Salisbury to have the settling of them.

It must be added that, in nearly all of these complications, Lord Salisbury has vindicated the trust reposed in him, It is true that in the delimitation of the Powers's "spheres of influence" in China, the Premier was accused, even by his own adherents, of vacillation and eventually of giving up too much to other Powers. But the case was troublesome. For itself, Great Britain might have demanded more in China. But this, it was felt, would not have been fair play to China, and the only alternatives were acquiescence in or obstruction of the demands of other States. As regards the second alternative, Lord Salisbury clearly appreciated the danger of causing open breach or tacit resentment on the part of the Continential people—notably Germany. At the time of these negotiations (1898) less than two years had passed since the embroilment with the United States over Venezuela. The angry clash with the German Emperor over the Transvaal episode of 1896 had hardly been forgotten, and the Fashoda quarrel with France was in its vexatious stages.

Judged in the light of subsequent events, Lord Salisbury's diplomacy in regard to China was not so very far amiss. He has won the diplomatic friendship of Germany, without which the story of the Transvaal War might have been very different. He was thereby enabled to present the firmest front to France in the Central Africa collision. Meantime the other Powers which obtained a foothold on the Chinese coast have as yet won a barren victory. His moves to secure the good-will of Germany the Premier followed up by very discreet management of the American relations. In the arbitration treaty movement he co-operated heartily, though standing firmly against such reference of questions of territorial integrity. The position of the Foreign Office during our Spanish War was never for a moment in doubt. In all these episodes international peace and friendliness were the Premier's real achievements.

His retirement at the conclusion of the Transvaal War, with foreign relations amicable, is logical in a sense. The work calling urgently for an experienced foreign minister is for the present done. It is probable, indeed, that domestic questions of a social and commercial nature, in which Lord Salisbury took no great interest, will now come to the front. From the point of view of the Foreign Office there is no doubt whatever that Mr. Balfour will pursue unaltered the broad lines of policy laid down by his predecessor. This, we believe, is particularly certain in the case of Anglo-American relations.

Very probably the chief question to confront the new Premier, and the earliest, will be the commercial problem. The widespread feeling that British trade has lost ground as compared with that of other States, during the diversion of its energies to war, makes it imperative that public attention should be directed to the question. For ourselves, we have believed that

the question will settle itself; that return of capital and of national energies to peaceful pursuits will speedily adapt Great Britain to the new conditions. We should, therefore, regret to see any effort by the Government to obtain by legislation what private enterprise ought to guarantee. But we also think that the English people are aware of the real conditions and will regard with a good deal of jealousy any rash tinkering with the problem.

The matter of special interest in this direction is the change in the composition of the Cabinet. Sir Michael Hicks-Beach resigns from the Exchequer, and as his career in the Salibury Ministry has from the first been one of opposition to the preferential tariff projects fathered by Mr. Chamberlain, people have rather generally drawn the inference that Chamberlain was to have a leading voice on such questions in the Balfour Cabinet.

As to this point, it would be premature to forecast the future now. The situation is interesting because Mr. Balfour is by nature a theoretical statesman rather than a man of affairs, and because of the strong individuality and purpose of the two statesmen just referred to. We are inclined to think, however, that the real settlement of any question of the sort will rest with the conservative men of financial London, rather than in the hands of any politician. The reception encountered by the tax on grain, in the budget of last April, was hardly such as to encourage daring experiments in the same direction. What has been proved more forcibly by this episode than by any which preceded it is that commercial England has not abandoned a particle of the economic ground on which it has stood, with most gratifying results, for half a century.

THE LATE YEAR'S FOREIGN COMMERCE.

The key to the late year's foreign commerce results is found in the deficient harvests of last season and the continued activity and prosperity of all industrial interests throughout the United States. The crop shortage very naturally reduced materially our exports of agricultural products. The activity of general trade increased home consumption in nearly all commodities and classes of goods, leading on the one hand to increased imports and curtailing on the other hand the surplus of domestic-made goods that could be sent abroad, while prices in our home markets doubtless were another element in restricting exports.

The latter remark applies particularly to our exports of iron and steel. Prices here for these articles, as every one knows, were high, with a continued upward tendency; contrariwise in Europe they were low, with the tendency until quite recently downward. German manufacturers at the beginning of the fiscal year held large unsold stocks of manufactured iron and steel; owing to the depression in Germany these stocks could not be disposed of at home, and hence a market for them was sought at almost any figure in the neighboring European countries, causing much demoralization in prices.

The result of these various conditions is that as compared with the fiscal year preceding United States exports to foreign countries fell off, roughly, 105 million dollars, while imports increased roughly 80 million dollars. A study of the imports, showing the directions and sources of the increase, is decidedly interesting. The further addition of 80 million dollars to the import total during the late year brings the value for the first time up above nine hundred million dollars ($902,011,308), at which figure it far surpasses the largest previous total. Very naturally, with everybody prosperous and making money, the increase has extended pretty well through the list, embracing articles of luxury as well as articles of necessity and articles whose consumption increases with the activity of trade. The increase of 80 million dollars is the more noteworthy as it has occurred in face of a striking reduction in one or two leading items. For instance there was a great shrinkage in the imports of sugar. We have no details as yet of foreign trade for the full year, but taking the figures for the 11 months to May 31 it is found that our imports of sugar and molasses footed up only $50,717,949 in the late year, as against $81,887,145 in the same 11 months of the previous fiscal year and $92,121,923 in the corresponding period of 1899-1900. The quantity imported was only 2,758 million lbs., against 3,585 millions and 3,716 millions, respectively, in the 11 months of the preceding two fiscal years. There was also a loss of somewhat over 3 million dollars in the imports of India rubber. The shrinkage in sugar is doubtless largely ascribable to the agitation regarding the reduction of the duty on sugar coming from Cuba, and possibly the action taken last spring on the part of the European sugar-producing countries intended to provide for the abolition of the bounties so widely granted to producers of beet sugar may also have had something to do with the shrinkage.

Allowing for the 31 million dollars decrease in the imports of sugar and the 3 million dollars decrease in the imports of India rubber, it is obvious that in the rest of our imports there must have been an expansion amounting to 113 million dollars. Looking through the list of articles, it is found that the increase has been quite general. One naturally glances first of all at the iron and steel imports. Here we find imports for the 11 months to May 31 1902 of $23,544,325, as against $16,408,996 in 1901 and $18,689,857 in 1900; but this is really not so large an addition as in the case of silk, the value of the imports of which in the 11 months of 1902 were $39,851,337, against $26,625,603 in 1900-01; the year preceding, however, silk figured for $43,260,894 in the imports. In addition to this expansion in raw silk our foreign purchases of manufactures of silk aggregated $30,365,358 in the 11 months of 1902, against only $25,027,157 in the 11 months of 1901 and $29,012,605 in the 11 months of the year preceding.

The United States also took greatly increased amounts of foreign cotton, particularly Egyptian, there being an urgent demand for this on the part of the Southern mills working on the finer grades of goods. The purchases for the 11 months of 1902 had a value of $11,173,472, against $6,321,511 and $7,723,116, respectively, in the corresponding 11 months of the two years preceding. We also enlarged our purchases of manufactures of cotton, these being valued at $41,416,066 for the 11 months of 1902, against $37,914,320 and $38,896,410, respectively, in the same 11 months of the two previous years. Then there was quite an addition to the imports of coffee, they being for the 11 months of 1902 $65,220,880, against $58,392,401 in 1901 and $50,139,831 in 1900. It deserves to be stated, however, that the imports of tea fell off, the same counting for only $8,992,989 in 1902 against $10,397,943 in 1901 and $9,961,499 in 1900. Of flax,

hemp, etc., our imports in the 11 months were $28,967,632, against $21,032,418 and $23,783,450, and of manufactures of these articles $35,685,704, against $29,909,405 and $28,692,300. Of wood and manufactures of the same our purchases for the 11 months were $21,840,816, against $17,491,593 and $18,726,699; of wool $16,549,604 against $11,714,388 and $18,983,512, and of manufactures of wool $15,939,315, against $13,574,433 and $14,803,690. And so we might go through the list, extending the comparison in a similar manner to hosts of other articles, including furs, glassware, jewelry, oils, fruits, vegetables, etc.

As concerns our exports, the greater part of the falling off of 105 million dollars occurred in the breadstuffs shipments. We review these breadstuffs exports in a separate article on a subsequent page. Notwithstanding the loss in that branch of the trade, and notwithstanding the corn exports fell off over 151 million bushels, the late year's total of the breadstuffs exports was a large one. The same may be said of our exports of the leading staples generally. In some cases the amounts are not up to the highest previous figures, but they are nevertheless of exceptional proportions. In the case of cotton there was a decrease of 23 million dollars from the year preceding, but it was due entirely to a decline in average price, this average having been 8·52 cents per lb. in the year just past, as against 9·42 cents in 1900-01. In 1899-1900, however, exporters realized only 7·80 cents and in 1898-99 but 5·55 cents. In quantity, 367,000 more bales of cotton were shipped in 1902 than in 1901. In petroleum, too, a further gain in quantity was made, the outward movement for the 12 months of 1902 having been 1,092 million gallons, against 1,008 million gallons in the 12 months of 1900-01 and 950 millions in the 12 months of 1899-1900. Only twice preceding the late year did the petroleum exports aggregate 1,000 million gallons, as will be seen from the following:

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876	3,214,632	1,491,405,331	241,078,718
1877	3,120,472	1,445,369,130	306,002,294
1878	3,391,795	1,607,533,511	334,872,513
1879	3,462,741	1,628,372,833	375,002,972
1880	3,811,153	1,822,061,114	419,197,699
1881	4,519,743	2,190,928,772	394,412,402
1882	3,691,706	1,739,975,961	556,239,228
1883	4,626,808	2,288,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,568	1,891,659,472	568,106,520
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,551,441
1888	4,696,017	2,264,120,826	576,982,393
1889	4,872,060	2,384,816,669	614,511,805
1890	5,020,913	2,471,799,853	661,845,698
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,885	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,917,394
1902†	6,875,000	3,412,050,000	1,092,000,000

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1902 subject to slight corrections.

The value of the exports of provisions and dairy products actually further increased notwithstanding last year's crop shortage. The shipments of beef products generally fell off, but on the other hand the shrinkage in the quantities of hog products sent out was more than made good by an appreciation in values. As a result the provisions and dairy products exports in 1902 reached, roughly, 199 million dollars, as against 197 million dollars in the twelve months of the year preceding. In the following table we show the exports of each of the four leading staples for the last 27 years and also the exports for the four combined, together with the total of *all* merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	181,181,555	192,659,262	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879	210,355,528	162,304,250	119,857,692	40,305,249	532,822,719	710,439,441
1880	288,036,835	211,535,905	132,488,201	36,218,625	668,279,564	835,638,658
1881	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,614	122,020,530	51,232,706	555,736,408	750,535,762
1883	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884	162,544,715	197,015,204	114,353,788	47,103,218	521,016,955	739,461,288
1885	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886	125,846,558	205,085,642	90,625,216	50,199,841	471,757,260	679,490,670
1887	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	855,777,083
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1029893483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,613	41,499,806	564,416,967	891,907,709
1895	114,604,780	204,900,996	133,634,379	46,660,082	499,800,231	807,588,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,081	62,635,037	628,521,311	1050993556
1898	333,837,119	230,442,215	167,340,960	56,125,578	787,805,872	1231482330
1899	273,999,699	209,564,771	175,508,608	56,273,168	715,346,249	1227023302
1900	202,744,078	241,832,737	184,453,055	75,611,750	760,609,590	1394483082
1901	275,594,618	318,673,443	196,958,878	71,112,783	857,339,727	1487764991
1902*	212,700,000	290,650,000	199,000,000	72,200,000	774,550,000	1382033407

* Figures for 1902 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that the loss from the previous year in the case of the four leading staples was 83 million dollars, while the loss in the total of all merchandise exports was 105 million dollars. This leaves 22 million dollars of decrease in the remaining items of exports, and it may be stated that, roughly, 20 millions of this is estimated to have occurred in iron and steel, the reasons for said decrease having been given further above. It deserves to be stated that a further considerable decrease occurred in the exports of animals (cattle, hogs, horses, mules and sheep), these footing up only (notwithstanding the increased shipments of horses to South Africa in connection with the Anglo-Boer War) $42,104,458 in the 11 months of 1902, against $47,826,423 in the 11 months of 1901, but as against $38,919,021 in the 11 months of 1900. The copper exports in value fell below those of the preceding year, notwithstanding the increased takings of the metal by foreigners. The explanation is found in the fact that the loss in price more than counterbalanced the addition to quantity, leaving the amount for the 11 months of 1902 $37,597,532 against $40,108,577 in the 11 months of 1901 and $51,958,095 in the 11 months of 1900.

The manufactured and miscellaneous exports as a whole make a pretty good comparison with the year preceding, and yet there is a considerable number of items showing a decrease, reflecting on the one hand the increased consuming capacity at home and on the other hand the inability to compete abroad on account of the high prices prevailing here because of this large domestic consumption. An exception must be made, however, in the case of the exports of manufactures of cotton, the shipments of which for the 11 months of 1902 had a value of $29,497,202, against $17,275,299 in the corresponding period of 1901 and $22,080,583 in the corresponding period of 1900. The improvement follows directly as the result of the restoration of order in China. Our shipments of leather and manufactures of the same were also on a somewhat larger scale.

With the exports 105 million dollars less than in the preceding year and the imports 80 million dollars more, the trade balance on the merchandise movement in 1901-02 was obviously 185 million dollars smaller than that of the year preceding. Nevertheless this balance was of great magnitude, amounting to 479 million dollars; that is, our merchandise exports exceeded our merchandise imports in that large sum. During the last five years we have become accustomed to very striking balances, but prior to 1898 it had never happened that we had an annual excess of exports in the amount of even 300 million dollars. The record on the merchandise trade since 1880 is shown in the subjoined statement.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1902, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1881.....	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882.....	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886.....	679,490,670	634,172,880	Exp. 45,317,790	1,313,663,550
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,916	718,838,263	Imp. 22,992,317	1,414,684,209
1889.....	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890.....	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,689,510,231	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average.....	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891.....	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899.....	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900.....	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average.....	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901.....	1,487,764,991	823,172,165	Exp. 664,592 826	2,310,937,156
1902.....	1,382,033,407	902,911,303	Exp. 479,122,099	2,284,944,715

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

Besides the balance on the merchandise movement, the United States had a further balance in its favor on the silver movement in the sum of 21½ million dollars, raising the total to over 500 millions. In face of this extraordinary balance, foreign exchange rates have kept hovering close to the gold-export point, and for most of the months of the fiscal year the gold movement was against this country. The amounts owing annually by the United States for freights and for interest on American securities and properties owned by foreign investors and for various other purposes will account for hardly one-third this 500 million dollars; still, in all the years preceding the result has been the same. In the following we have combined the excess of merchandise exports with the excess of the silver and gold movements, so as to show the final extent of the balance in each year.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$
Merchandise..	+479,122,039	+664,592,826	+544,541,898	+529,874,813	+615,432,676
Silver.....	+21,500,196	+27,893,659	+21,455,973	+25,643,999	+24,177,458
Total.....	+500,622,235	+692,491,485	+566,097,871	+555,518,812	+639,610,134
Gold.....	—807,938	—12,886,010	+3,693,575	—51,432,517	—104,985,283
Total.....	+499,814,297	+679,625,475	+569,791,446	+504,086,295	+534,624,851

It will thus be seen that in the final result the favorable balance for 1902 is $499,814,297. Adding this to the $679,625,475 favorable balance for 1901, the $569,791,446 balance for 1900, the $504,086,295 and $534,624,851, respectively, for 1899 and 1898, we get for the five years combined a grand aggregate in the prodigious sum of $2,787,942,364. It is not the province of this article to show how this extraordinary sum is accounted for. We simply state here the fact itself.

To complete our tabulations we add the following to show the gold and silver movements each year back to 1881. It will be noted that our gold exports and our gold imports for the late year nearly balanced each other, the difference between the two being represented by an excess of imports in the sum of only $807,938. In the months from July to October the imports of the metals each month exceeded the exports, but after that we shipped larger or smaller amounts of gold net each month until June, when the movement seems to have been slightly the other way.

Year ending June 30	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports or Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,880	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884....	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889....	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,556	8,142,022
1891....	86,362,863	18,447,370	Exp. 67,915,493	22,729,705	26,980,488	*4,250,783
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,384,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896....	112,409,947	33,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	30,927,781	24,177,458
1899....	37,522,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900....	48,266,759	44,573,184	Exp. 3,693,575	56,712,275	35,256,302	21,455,973
1901....	53,185,177	66,051,187	Imp. 12,866,010	64,285,180	36,386,521	27,898,559
1902....	48,541,175	49,349,113	Imp. 807,938	49,732,390	28,232,254	21,500,136

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

THE RECENT DECISION REGARDING THE DUTY OF DEPOSITORS.

The case of Critten et al. against the Chemical National Bank, recently decided in the Court of Appeals, concerns the mutual responsibility of banks and depositors and involves a question of such importance to business that we have not rested with the bank's circular letter thereon and the published reply of the plaintiff to it, but have carefully gone over the briefs and testimony in the case and the text of the decision of the Court of Appeals, as well as of the referee and the Appellate Division below.

The established facts are these: A confidential clerk, Davis, who had been duly accredited to the bank as the firm's representative, habitually drew the checks, which were always signed by Critten. The checks were on "safety" paper and the amounts were written in with words and figures in black ink in the usual manner; the figures were again written in red on the signature line so that the signature would go across them and were also punched out by a safety punch. In 24 instances Davis purposely left a blank space at the left of the figures in their three places; after signing he then leisurely erased the payee's name with chemicals and substituted "cash," changed the date to a day or two later, and inserted a "1" in each of the three spaces he had left for this purpose. In one instance he inserted a "5" and in another a "6." One check was drawn for 99 cents, and

in this case the punch was not used; so he converted this to $600 99. One check for $22 he altered to $622, had it certified, and deposited it to his own credit elsewhere. The others he personally collected in currency, handing the proper amount to the payee and keeping the amounts raised, the total of which was $3,800.

During the two years over which these transactions extended, the passbook was written up and returned with the checks twelve times. The duty of examining these was also intrusted to Davis. In a few instances he altered the stubs, but generally contented himself with entering at the foot of the page the total of the checks as raised by him. The stubs did not agree with the checks, but he abstracted and carried away the latter, which were restored after his arrest; on the other hand, comparison of the stubs with the footings at the bottom would have instantly shown the discrepancy. Such comparison by another clerk, in the absence of Davis, did show it and caused discovery; thereupon Davis was sent to Sing Sing and the firm brought suit for the amount stolen.

Negligence was alleged against the bank, on the usual and well-established ground that a bank is in general responsible for the entire correctness of every check it pays. Negligence on part of the firm was alleged, in that Critten repeatedly signed checks having blank spaces in three fillings, one of these spaces being on the line where he wrote the firm signature; also that the firm were remiss in not discovering the fraud in course of repeatedly passing upon the passbook and checks. The result of the contest was that the bank was beaten before the referee and before the Appellate Division of the Supreme Court; but the Court of Appeals sustained the judgment as to some of the 24 checks and reversed it as to others. The reasons for this distinction will presently appear.

The negligence of the principal in signing checks so improperly drawn is manifest, and in point of fact this was certainly contributory. There are authorities which throw the responsibility on the maker of the check in such cases, and the decision under review also admits such responsibility in a qualified way; but since this did not enter into the decision as rendered we need not discuss it as a legal question. For the sixth check and all subsequent ones the Court confirms the judgment against the bank, "*because of its negligence in paying the sixth check.*" The fact is that as to certain of the checks, especially the sixth one, the teller erred seriously in not conforming to the customary rule that entire regularity of appearance should always be required, but allowed the personal assurances of Davis to induce him to pay a check the looks of which he did not like. However, to err is human; and here we may say authoritatively that the bank realized both error and liability as to certain of the checks, and perceived that payment of the whole claim as made was clearly the cheaper course, yet chose to go on in order to procure, if possible, reversal of what was believed a wrong law rule as to the duty of depositors.

As to the main question, namely: whether a depositor is bound to check up his account upon return of the passbook and report any discrepancy, and whether failure to do this within reasonable time does not estop him from any subsequent demand, the decisions have not been uniform. In several States—notably Massachusetts, Pennsylvania and Alabama—and also in the U. S. Supreme Court, it has been distinctly held that the depositor owes such duty to the bank and that if he neglects it he cannot afterwards dispute the passbook. But in this State the hard doctrine has been laid down that a bank is responsible in case of a forgery, though it be so well done as to deceive the depositor's employes or even the depositor himself, upon careful examination of returned checks. This relates to forgery of signature; as to alterations, the decisions in this State have apparentently been against the banks upon this question also. The Chemical has had at least one experience of this. Some twenty years ago a clerk forged or altered and had fled; the passbook had been repeatedly written up (as in this case), but the checks had disappeared; the bank had no defense except its book entries, and solely on the evidence of the stubs it was compelled to pay anew. Doubtless this experience strengthened its desire to have the question re-heard.

The Appellate decision now holds the bank on 19 of the 24 checks, on account of negligence as stated above, and also upon "two checks paid by it before the account was balanced and vouchers returned;" but sustains it as to three checks, amounting to only $300. On the other hand, the Court distinctly affirms that a depositor *does* owe a bank the duty of passing upon the passbook, and is estopped from claim if he neglects to do so. Upon this, the decision says that "*these views would render it necessary to wholly reverse the judgment appealed from, except for another fact now to be noted,*" this other fact being the bank's negligence in paying the sixth check. Nor did the Court give heed to the contention that, since the examination of the returned checks by Davis could reveal nothing to Davis and so had no value in fact for the firm, it was not binding on them; leaving this duty to him was the act of the firm, not of the bank, and the ordinary rule of principal and agent applies.

Considering the subject practically, the object of returning passbook and checks is partly to restore the latter to their maker, for use as record vouchers against the payees, if needed; but it is mainly in order to adjust the account down to date. Manifestly, it must be that, and consequently binding on the depositor, for it is nothing. The bank always owes the total deposits, except as offset by payments; having surrendered the checks, it has parted with all evidence of payment except its own ledger entries, which cannot be regarded as effectual. If a depositor may go behind one adjustment of account which he has accepted and ratified by silence, he may go back half a century. Such a rule would leave a bank always exposed, and perhaps defenseless. Nor can there be a good reason given why the relation of debtor and creditor as between bank and depositor should be excepted from the rule which the law applies to debts in general, that there must be a time limit in business affairs.

The Chemical Bank, although beaten as to the money in suit, has won by establishing a just rule. In our view, also, its determination to fight for the principle involved is the more to its credit because it had erred on the score of negligence and was therefore bound to lose the few thousands demanded. It made a blunder in routine business, and has paid the penalty. But for the cause it has taken up and won it deserves to be both congratulated and commended.

SOUTH AFRICAN TRADE AFTER THE WAR —BRITISH PATENT LAW AMENDMENT—THE LANCASHIRE COTTON MANUFACTURERS' MISSION TO AMERICA—THE MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, July 2, 1902.

It is not surprising that the conclusion of peace in South Africa has drawn attention from various quarters to the possibilities of extended trade with that part of the world. It is quite in order, too, that in some directions the minds of Englishmen should be somewhat moved by the accounts occasionally met with in newspapers of German and American preparations to "capture" the markets there. The terminology of warfare, by the way, though employed in writing and speaking of international competition in trade before 1899, has become more common since the conflict with the Boers began; but the analogy it suggests is not obviously useful, and sometimes it leads to mischievous conclusions. In the present case it seems to have stimulated the combative energies of some whose apprehensions as to the efficiency of British commercial enterprise are out of proportion to their knowledge.

A newly formed "National Industrial Association," whose headquarters are in London, has proposed to send out to South Africa a small commission for the purpose of gathering information intended to promote the sale of British manufactures. One of these was to represent the iron, steel and engineering industries, another the textile manufactures and a third miscellaneous branches of trade. More than a month ago the Manchester Chamber of Commerce was invited to appoint the textile emissary. A committee of the Chamber undertook to investigate and report to the board of directors upon the subject. After careful inquiry the committee found that the English export trade with South Africa was already in full possession of intelligence as to this department of commerce, that its organization was complete, that all through the war textile manufactures have been going in yearly increasing quantities from British ports to that region, and that the travelers of the houses doing this business in Manchester, London and Glasgow have all along been at work right up to and even within the military lines. The Chamber declined, therefore, to nominate a Commissioner, on the ground that there was no prospect of his being able to do adequately useful service. The two others have already arrived in South Africa. It is of course possible that their mission may not be altogether abortive, but the prevailing opinion amongst business men best acquainted with the South African trade is that they are not likely to justify the hopes of the promoters of this scheme, the expenses of which have been guaranteed by an enthusiastic Newcastle shipowner.

Reference has already been made in this correspondence to the growing dissatisfaction of British industrial interests with the singular anomalies of the Patents Act of 1883, which is still in force. Its chief purpose was to encourage invention, and its provisions applied of course equally to foreign and to home applicants for the monopoly of patent-right. Accordingly no provision was made for effective search as to the novelty of any invention for which this great legal privilege is conferred. It is a common remark that anything, new or old, may be patented in England. The patentee holds his right, no doubt, subject to challege; yet this can only be made by an expensive process in the courts. But the present agitation, which has been going on for four or five years, is directed not so much to the indiscriminate granting of patent right as to the absence of provisions for preventing the exercise of the right to the discouragement of home industries. In nearly all European countries except Great Britain patent right is conferred upon condition that the invention must be worked in the country granting them within one, two or three years of the date of registration. In the United States the same end is secured by the Customs tariff, which imposes duties on imports of the patented article sufficient to encourage its manufacture at home. The English Patent law makes no provision for this purpose, and consequently an enormous number of patent monopolies are held in the United Kingdom by foreigners, chiefly Germans, for supposed inventions which are not patentable in their own country, and are open to any one to use there without royalty or any other condition. But the main objection to the existing law is the absence of any requirement that the patented article or process should be produced or carried on in the Kingdom.

This omission is the more remarkable because in the original Patent Act, the Statute of Monopolies of James I., the first patent law ever enacted, passed in the year 1623, it was declared that the monopoly was to be conferred only upon the first true inventor who should introduce "a new manufacture into this realm." The encouragement of native industry was thus the sole reason assigned for the retention of the only monopoly allowed, all others having been abolished by the Act. The effect of the existing Act is precisely contrary, and many illustrations of its depressing tendency upon English industry have been given by the advocates of reform.

There is now the prospect of a considerable, though not a thorough, change of the law in this respect. The President of the Board of Trade—Mr. Gerald Balfour—has consented to introduce into a bill now before the House of Commons a clause which will make it very difficult for patentees to use their monopoly, so easily obtained, to the disadvantage of British industry. The method is not so direct as that laid down in Continental patent law, which requires as the condition of granting monopoly that the invention shall be actually worked in the country within a specified time. The clause gives power to the Judicial Committee of the Privy Council, one of the highest courts of appeal, to order the grant of licenses to work the invention, or to revoke the patent right, if any existing industry is injured or the establishment of any new industry is hindered or prejudiced, or if the price of the patented article is unreasonably enhanced. No public announcement of this intended new departure has yet been made, but those who are most deeply interested in a reform of the patent law have received assurances that the clause will be inserted in the Government bill, the second reading of which is expected to be taken very soon.

The importance of this amendment and the need for it in the interests of British industry may be aptly illustrated by reference to an American invention, although the most striking instances are drawn from the wholesale patenting in Great Britain of chemical productions—chiefly coal-tar colors—by German

* Communicated by our Special Correspondent at Manchester.

manufacturer for which patents cannot be obtained in Germany for want of novelty. The Northup loom has been at work in the United States for some years, and many thousands of it are in operation there. Patents have been granted for it in all manufacturing countries, and in Germany, Austria, France and Belgium it is being made and used. Singular to say, however, the loom is not only not made in Great Britain, but it is not in use. Applications have been addressed by British manufacturers to the patentees in the United States to supply the loom during the past three years, but in vain. Here, then, is the largest textile manufacturing country in the world which has granted the monopoly of patent right to an American inventor for a machine which its citizens can neither obtain nor make. If there be any advantage in the employment of the machine this could surely be most usefully realized in the region where weaving is carried on most extensively. Yet, as already stated, there is not a single textile manufacturer in the kingdom who has been permitted to purchase it, although the laws of his country have given the exclusive right to the foreign proprietor of the patent to supply it. This is a case to which the amending bill now in the hands of Parliament will apply, although it does not belong to the class of grievances to which the forthcoming clause is especially directed—these arising out of German chemical patents. If the measure should be passed, it will compel the American patentee either to supply the loom on reasonable terms or to grant licenses, also on reasonable terms, to English loom makers to manufacture it.

The deputation of Lancashire cotton manufacturers which recently visited the United States for the purpose of investigating the condition of the cotton-spinning and weaving industry there has recently returned home. It was accompanied by a competent representative of the Weavers' Trade Union. Its report, which is awaited with much interest, has not yet been prepared, but conversation with its members has brought out some indications of the main points of the information obtained. The deputation was received everywhere with great courtesy and kindness, and the inquiries of its members were frankly and fully answered. The impression produced upon their minds can only be conveyed here in a summary and imperfect manner. One of the most striking facts observed by them was the very low expenditure upon labor in the Southern mills. This expression does not refer to the individual earnings of the work-people but to the labor cost per unit of production. Thus the payment to the weaver for weaving a particular description of cloth which in Lancashire s equivalent to 57 cents is in the Southern mills only 15 cents. In the New England mills the payment is very little less than in Lancashire, not only in this instance but generally. If this is a typical case, the marvelous progress of cotton spinning and weaving in the South is sufficiently accounted for. It is believed, however, that the low cost of Southern mill labor is temporary and that already signs are present of its approaching end. One of these is the scarcity of adult or adolescent work-people, as shown in the surprisingly large number of young—often very young—children employed, who would not be allowed by law to work in mills either in the Northern States or in England. Another is understood to be the actual or approaching exhaustion of the supply of work-people hitherto drawn from the long isolated mountain community of handicraft weavers and spinners of the Kentucky and Tennessee mountain region, among whom the "click" of the hand loom has ceased only since the Southern mill industry has drawn them away to a more remunerative, if less happy and primitive mode of life. Evidences were observed by the deputation of the influence of trade unions in the South in tending to raise wages, to shorten the hours of labor and to improve generally the condition of labor in the South; but the impression prevailed that the change produced by this agency is likely to be slow. At the same time it was concluded that the limit of cheap labor there has been reached and that in the natural course of things its cost must tend upward in the future.

Many other differences between the conditions and methods of the cotton industry in Lancashire on the one hand, and in the United States, North and South, were observed by the deputation, and opportunity of making them known to the readers of the Chronicle will occur later on when, either by the publication of the report or by further communication with the members of the deputation, the salient points have been brought out more fully. One of these appears, however, to be already sufficiently clear. The rapid progress of the cotton-spinning and weaving industry in the United States, even in the South, in recent years, cannot be ascribed to proximity to the cotton field. The cost of freight from the plantation to Lancashire has been enormously reduced since the first half of last century, when the spinning of American cotton on this side of the ocean attained great dimensions, and the transport of it to the New England mills is very little, if any, less expensive than that to Lancashire.

Since the announcement of the first report of this season's American cotton acreage and crop condition on June 3rd ,the Manchester market for goods and yarns, already discouraging enough, has become still duller. On all hands buyers have been ruled by rigidly cautious motives, not here alone but throughout the channels of distribution at home and abroad. The main influence in their minds is distrust of prices, which were considered too high even before the statistics of crop area and condition were received. Since then anticipations of a possible big yield of cotton and a heavy drop in prices in the autumn months have intensified the prevailing conservatism, and nothing but exceptionally low prices—ruinously low for the spinner and manufacturer—would induce merchants to buy beyond the limits of their known requirements from day to day. They recognize, of course, that present quotations are based upon the certainty of scanty supply during the remainder of the current season, but they look much beyond the next two or three months to the time when goods bought now will have to be disposed of later on. They retain a lively recollection of the losses and difficulties which followed the last great fall of prices, and are accordingly more apprehensive than usual of the risk of being caught with heavy supplies in falling markets. On the other hand, the stocks in the distributing channels and on the way thither are for the moment ample, and there is nothing in that direction calculated to stimulate the demand, in view of the caution prevailing everywhere. On the contrary the progress of the Indian monsoon, the most important single factor in the present outlook, is not altogether satisfactory, although no decidedly adverse

intelligence has yet been received which may not be compensated by better news in course of the next few weeks. Still, the uncertainty in this regard serves to accentuate the obstinate attitude of buyers arising primarily from the assumed excessive price of cotton. The China demand, too, has been greatly restricted by the recent heavy fall in silver and the China exchanges.

In the presence of dulness, not to say stagnation, in these two great departments, it is not surprising that other branches, which so often take their cue from the attitude of India and China merchants, should also remain inactive. Meanwhile the Lancashire cotton industry, which has in nearly all directions been compelled to reduce prices of goods and yarns to the level of bare cost of production, is very far from being fully at work. Short time has prevailed in the spinning mills for many weeks past, and recently a portion of the looms in most districts, estimated at 15,000 or 20,000, out of a total in the Kingdom of about 800,000—that is to say, about 2 or 2½ per cent—is stopped. Present appearances point to a continuance for some weeks of this unwonted lessening of production. If these should be realized, the probability of a revival of business in or before the fall months may be reckoned upon, unless the Indian monsoon should prove a failure. For the scanty or at least the much reduced supplies of goods now going forward must be creating a void which will have to be filled up later on.

OUR BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

The facts with regard to the late year's breadstuffs exports from the United States are so well known that in reviewing the results for the twelve months there is little occasion for much comment. The chief point of interest is as to how far the results bear out the expectations entertained at the beginning of the year of a sharp shrinkage in the outward movement and the precise extent of the falling off. With the corn crop 700 to 800 million bushels below that of the previous year and the smallest harvested in over a decade, and with the oats crop and some of the other leading cereals also falling short of an average yield, it was inevitable that both in quantity and in value the breadstuffs shipments should be on a greatly diminished scale as compared with the large totals to which we had become accustomed in the years immediately preceding,

Taking the aggregate of all the breadstuffs shipments, it is found that there has been a loss in value of, roughly, 63 milllon dollars, contrasted with the movement of the year preceding; that is, for 1901-02 the exports foot up $212,700,000, as against $275,594,618 for 1900-01. If we compare with the maximum total reached in the country's history, namely $333,897,119 in 1897-98, the loss is correspondingly greater, amounting to 121 million dollars. We have only, however, to go back a little farther to see that though the late year's total falls much below the maximum, the year was not what might be called a very poor one in the breadstuffs movement. For, as against the $212,700,000 in value sent out in 1901-02, the total of the breadstuffs exports in 1895-96 had been only $141,356,993 and in 1894-95 but $114,604,780. Moreover, in the period from 1884 to 1897, inclusive, it happened only two times that the total reached or exceeded 200 millions, while in many of the years included in that period the amount fell much below 150 million dollars.

We seem hence justified in saying that the late year's breadstuffs exports must be considered as having been above the average, notwithstanding the great crop shortage experienced last season. The reason of course is found in the fact that the wheat shipments were on an extraordinary scale. Wheat was the one leading crop that escaped the effects of the disastrous drought which marked the course of the season of 1901, and, as it happened, there was an exceptionally good demand for this cereal owing to the deficient harvest in some of the European countries. Reducing flour to its equivalent in wheat, the shipments of wheat in 1901-2 were over 234 million bushels, which compares with, roughly, 216 million bushels in the year preceding, and with 186 million bushels in 1899-00, and is the very largest total ever recorded in the breadstuffs trade. There have been only three other years besides the last two when our exports of wheat and flour have reached as much as 200 million bushels, while on the other hand, in both 1894 95 and 1896-97, the amount was only about 145 million bushels, and in 1895-96 it was less than 126½ million bushels. From this it will readily be seen how important has been the part played by the wheat outflow in sustaining the breadstuffs exports, and at what a high level these wheat shipments have been running.

If we extend the analysis one step further we shall find that while in volume the wheat and flour shipments stand unsurpassed, in value the 1902 total falls far behind the amounts for the best previous year. There have been several past years in which the wheat and flour shipments had a considerably larger value than in 1901-02, though the quantity sent out was much less. This calls attention to the fact that only a moderate price was realized by exporters on their wheat shipments despite the corn-crop failure. In fact, it may safely be asserted that the outward movement was large simply because the price was moderate. At a higher price the foreign consumer would, we may be certain, have taken very much less wheat and flour from us. This, however, is a mere truism, the lesson and importance of which our people have been taught many times in the past.

Wheat export prices have been pretty steady now for several successive years. This will be evident when we say that for the late year the average export value per bushel was 72·9 cents; for the preceding year 73·3 cents; for 1899-00 71·8 cents, and for 1898 99 74·8 cents. In 1897-98 the exporter realized as much as 98·3 cents, but on the other hand in 1894 95 (a year of extraordinary depression) he realized only 57·6 cents. The average price for flour has also ruled fairly even the last few years, being $3 70 per barrel in 1901-02, $3 72 in 1900-01, $3 62 in 1899-1900 and $3 95 in 1898-99. It is interesting to note that the flour shipments the late year were, roughly, a million barrels smaller than in either of the three fiscal years preceding, notwithstanding the total shipments (wheat and flour combined) were, as already pointed out, much the largest on record. In other words, an increased proportion of wheat went out in its native state rather than in the shape of the manufactured product, flour. In the following table we show the quantities of wheat and flour exported and the average price per bushel and per bbl. for each fiscal year since 1873. We also give the same facts for corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'e per bbl.	Tot. Wheat and Flour.	Corn.	Av'e per bush
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·428	4,094,094	7·146	89,463,351	34,434,606	·719
1875	53,047,177	1·124	3,973,128	6·001	70,926,253	28,858,420	·847
1876	55,073,122	1·242	3,935,512	6·208	72,782,926	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,104	70,860,983	·587
1878	72,404,961	1·338	3,947,333	6·358	90,167,959	85,461,098	·562
1879	122,353,936	1·068	5,629,714	5·252	147,687,649	86,296,252	·471
1880	153,252,795	1·243	6,011,419	5·878	180,304,180	98,169,877	·543
1881	150,565,477	1·113	7,945,786	5·069	186,321,514	91,908,175	·552
1882	95,271,802	1·185	5,915,686	6·149	121,892,389	43,184,915	·668
1883	106,385,828	1·127	9,205,661	5·956	147,811,316	40,586,825	·684
1884	70,349,012	1·066	9,152,260	5·588	111,534,182	45,247,490	·611
1885	84,653,714	0·862	10,648,145	4·897	132,570,366	51,834,416	·510
1886	57,759,209	0·870	8,179,241	4·700	94,565,793	63,655,433	·498
1887	101,971,949	0·890	11,518,449	4·510	153,804,969	40,307,252	·480
1888	65,789,261	0·853	11,963,574	4·579	119,625,344	24,278,417	·550
1889	46,414,129	0·897	9,374,803	4·832	88,600,743	69,592,929	·474
1890	54,387,767	0·832	12,231,711	4·663	109,480,466	101,973,717	·418
1891	55,131,948	0·933	11,344,304	4·822	106,181,316	30,768,213	·574
1892	157,280,951	1·026	15,196,769	4·959	225,665,810	75,451,849	·551
1893	117,121,109	0·799	16,620,339	4·542	191,912,634	46,037,274	·534
1894	88,415,230	0·672	16,859,533	4·109	164,283,119	65,324,841	·462
1895	76,102,704	0·576	15,268,892	3·383	144,714,146	27,691,137	·529
1896	60,650,080	0·655	14,620,864	3·558	126,443,968	99,992,835	·378
1897	79,562,020	0·753	14,569,545	3·849	146,088,972	176,916,365	·306
1898	148,231,261	0·953	15,349,943	4·512	217,306,001	208,744,939	·355
1899	139,432,815	0·748	18,485,690	3·754	222,618,420	174,089,094	·397
1900	101,950,389	0·718	18,699,194	3·624	186,090,564	209,318,284	·407
1901	132,060,667	0·733	18,650,979	3·724	215,990,073	177,817,965	·464
1902*	154,800,000	0·729	17,665,000	3·701	234,292,500	26,625,000	·608

*Figures for 1902 subject to slight corrections.

The foregoing makes plain the effects of last season's crop shortage on the outward movement of corn. We have become accustomed in recent years to look for exports of corn close to or exceeding 200 million bushels per annum. In the year just closed the amount sent out was less than 27 million bushels, a falling off from the year immediately preceding of 151 million bushels, and a decrease from the total of two years ago of over 172 million bushels. In the whole of the period covered by the above table, namely 29 years, there has been it will be noticed only one other year with a total as small as this. The price of course was higher, averaging over 60 cents a bushel, against but 46 cents in 1900-01; but this addition to price counted for little in view of the very small amount of corn sent out. From the table which we now give it will be seen that the *value* of the corn shipments in the late year was only a little over 16 million dollars, against 82½ millions in the year preceding and 85 millions two years ago.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,094	130,679,553	21,769,951	155,449,504	161,198,864
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881	167,698,485	45,017,257	212,745,742	50,702,669	263,448,411	270,332,519
1882	112,429,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,824,459	174,703,806	27,756,082	202,459,882	208,010,850
1884	75,026,678	51,139,696	126,166,374	27,648,041	153,814,418	162,541,715
1885	72,933,097	52,146,336	125,079,433	28,003,363	153,083,296	160,376,821
1886	50,202,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890	45,275,966	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,491,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,011	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,601,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	51,087,152	169,921,677	197,857,219
1898	145,681,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,168	73,093,870	177,363,039	68,977,448	246,340,487	279,099,699
1900	73,237,080	67,760,486	140,997,966	85,206,400	226 203,366	262,741 078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,591 618
1902*	112,850,000	65,375,000	178,225,00	16,200,000	194,425,000	212,700,000

* Figures for 1902 subject to slight corrections.

With a loss from the year preceding of 66 million dollars in corn there was a gain in the wheat and flour shipments of only 12 million dollars, leaving a net loss in wheat, flour and corn combined of 54 million dollars. The aggregate of *all* breadstuffs shipments, however, as we have already seen, shows a loss of nearly 63 million dollars, and this indicates that besides the shrinkage in the corn exports the drought of last year has been reflected in reduced shipments of some of the other cereals too. The most important other item of falling off was in oats, where the exports amounted to only about 9,960,000 bushels in 1901-02, against 37,046,812 bushels in 1900-01 and 41,369,415 bushels in 1899-00. The average export price was much higher, being 41 11-16 cents per bushels, against 31¾ cents and 30¼ cents respectively in the two years preceding. But the gain on that account offset the loss in quantity to only a small extent, leaving export values $4,150,000, against $11,765,330 and $12,504,654, respectively. Of barley we sent out 8,718,000 bushels, against 6,293,207 bushels the year before, but against 23,661,662 bushels in 1899-00. The price averaged 45 13-16 cents in each of the last two years, but was 47 2-5 cents in 1899-00. The values were $3,991,000, against $2,883,565 and $11,216,694.

With the oats crop the present season and the corn crop likewise promising, according to present indications, to be the largest ever reached, it seems likely that the exports of these two cereals in the new fiscal year will again greatly expand. Whether, however, the wheat and flour shipments can be maintained at the unprecedented totals reached the last few years is perhaps open to question.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The total reached by the listings of stocks and bonds on the New York Stock Exchange during the first six months of the current calendar year has only twice been exceeded. In fact were the share capital of the United States Steel Corporation, aggregating 1,000 millions, omitted from the total for 1901, the 671 millions of bonds and share capital listed in the period under review would stand within two million dollars of the head of the list, only 1899 having a higher record.

The usual ten-year table, showing separately the aggregate listings of shares and bonds and the several subdivisions into which they naturally fall appears on the following page.

The leading feature of the listings for the first half of 1902 is the unusual number of large issues created by railroad companies on account of the acquisition of control of other systems and properties. These issues in connection with those representing new construction, equipment and improvements, the readjustment without foreclosure of one large company (the Mexican National RR. under the new title of the National Railroad of Mexico), and the reorganization of the Pittsburg & Western and allied lines as part of the Baltimore & Ohio, as also the advent of numerous new industrial shares, serve to swell the half-year's listings to the aggregates above shown. While during the great reorganization era there were several half-years ending June 30 in which more bonds were listed and several in which a greater amount of stock

was admitted to quotation, 1902 is remarkable in that, with only moderate additions in the way of securities arising from readjustments and reorganizations, the total listings both of stocks and bonds were on such a considerable scale.

The amount and the purpose of issue of the various loans listed in whole or in part in the course of the six months appear in the following.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & S. Fe serial deb. 4s	$30,000,000	Exten.,impts.& equipt.
B. & O.—P. L. E. & W. Va. sys. 4s	20,000,000	Exch. for sec's of syst.
Bur.Ced.Rap.& N.1st M.&col.tr.5s.	553,000	Construction of road.
Chesapeake & Ohio gen. gold 4s	1,000,000	Construct'n and imp'ts.
do do do	3,022,000	Retire old bonds.
Chicago & N. W. gen. gold 4½s	539,000	Exch. for old bonds.
Chic. R. I. & Pac. coll. tr. gold 4s	23,520,000	Acqui'n of Choc. O. & G. stock.
do do gen. gold 4s	4,000,000	Const'n,imp'ts & equip.
do do 1st 6s of 1917	400,000	Old bonds just listed.
Chic. St. P. Minn. & Om. con. 6s	51,000	Exch. for old bonds.
Cleve. Cin. Chic.& St. L. gen. g. 4s	1,016,000	Retire old bonds.
Colorado & Southern 1st gold 4s	300,000	Imp'ts and extensions.
Denver & R. G. 1st con. gold 4s	2,400,000	Purchase of equipm't.
Elgin Joliet & Eastern 1st g. 5s	500,000	Imp'ts and acquisit'ns.
Erie RR. gen. lien gold 4s	1,028,000	Purchase Susp.&E. Jot. bonds, etc.
Gt. Nor.—Mont. Cent. 1st guar. g. 5s.	1,300,000	Const'n,imp'ts & equip.
do Mont. Ext. gold 4s	2,278,000	Extensions and impts.
Gulf & Ship Isl. 1st ref. & term. 5s.	2,734,000	Exch. for old bonds.
do do do	197,000	New prop. and imp'ts.
Hocking Valley 1st con. gold 4½s.	1,000,000	Imp'ts, equipment, etc.
Ind. Ill. & Iowa 1st 4s of 1950	350,000	Improvements.
Intern. & Gt. Nor. 1st gold 6s	1,184,000	Extension of road.
do do 2d gold 5s	1,184,000	
Kan. City Southern 50-yr. gold 3s.	3,803,000	Purch.prop's,imp'ts etc.
Long Island unified gold 4s	209,000	Exch. for old bonds,etc.
do do do	466,000	Imp'ts and acquisit'ns.
Louisv. & Nashv. unif. 50-yr. g. 4s.	882,000	Retire old bds. and imp.
Mexican Central coll. trust 4½s (1st series) of 1907	10,000,000	Purch. Mont. & Mex. Gulf, imp'ts, etc.
Michigan Cent. 3½s on Jackson Lansing & Saginaw	1,600,000	Exch. for old bonds
	400,000	Purchase of branches.
Mo. Kan. & Tex. 1st M. ext. g. 5s.	880,000	Purch. Mo. K. & N. W. and Ft. S. I. & W.
do do of Tex. 1st gu. g. 5s.	312,000	Extension of road.
do do St. L. div. ref. g. 4s.	1,334,000	Improvements.
do do do do	507,000	Ex. for M. K. & E. 2d 5s.
Mo. Pac —St. L. I. M. & S. gen. con. and land grant 5s	889,000	Pur. Ark. M. Ry. stk., etc.
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s	636,000	Improvements.
Mo. Pac —St. L. I. M. & S. un. and ref. gold 4s	466,000	Purch. sec's Mo. River Hamb. & West.
Morris & Es. 1st ref. guar. g. 3½s.	1,100,000	Retire old bonds.
do do do	5,900,000	Improvements.
National RR. of Mex. pr. lien g. 4½s.	10,779,000	Ex. for Mex. Nat. bds. under readj. plan.
do do do	9,221,000	Sold for cash under pl'n.
do do 1st con. gold 4s.	11,404,687	Ex. for Mex. Nat. bonds.
do do do	7,000,000	do Mex. Int. sec's.
do do do	3,595,313	Sold for cash under pl'n.
N. Y. Cent.& Hud. Riv. gen. g. 3½s.	1,655,000	Exch. for old bonds.
Norfolk & West. 1st con. gold 4s	2,500,000	Imp'ts and extensions.
do do Pocahontas joint 4s.	20,000,000	Pur. Poc. Coal & C. prop.
Nor. Pac. pr. lien ry. & l. g. gold 4s.	2,024,000	Construct'n,equip., etc.
Oregon RR. & Nav. con. gold 4s	742,000	Retire prior bonds.
do do do	1,108,000	Imp'ts and equipment.
Panama RR. 1st 20-year 4½s	1,000,000	Cons'n of La Boca term.
Penn. Co. guar. 3½ per cent gold loan of 1901	20,000,000	Purch. of Cambria and Penn. Steel stocks.
Pitts. C. Ch. & St. L. con. 3½s (ser. E).	2,000,000	Retire pr. liens & imp's.
Reading Co.—Jersey Cen. col. g. 4s.	23,000,000	Pur. maj. C RR. of NJ. stk
do do gen. 4s of 1997	235,000	Exch. for old bonds.
do do do do	1,500,000	Improvements
Seaboard Air Line 50-year gold 4s.	12,775,000	Purch. of prop's, etc.
do do ref. coll. tr. g. 5s.	3,709,000	Retire 6 p. c. certs. and coll. tr. bonds.
do do do	4,600,000	Const'n, imp'ts, etc.
So. Ry.—St. L. div. 1st 50-yr. g. 4s	500,000	Additions and imp'ts.
Texas & Pacific 1st gold 5s	60,000	Retire East. div. bonds.
do do Louis. div. 1st g. 5s.	237,000	Construction of road.
Union Pacific 1st RR. and l. g. 4s.	444,000	Exch. for Or. Sh. Line ino. A bonds.
Wabash RR.—Om. div. 1st g. 3½s.	3,500,000	Pur. O. & St. L., & imp.
do do Tol. & Chic. div. g. 4s.	3,000,000	Constr'n and equip't.
do do 25-yr. 1st lien equipment sinking fund 5s	3,000,000	Purch. of equipment.
Wheel. & Lake Erie 1st con. g. 4s.	900,000	Terminals and imp'ts.
Total	$278,427,000	

The National Railroad of Mexico, it will be observed, contributed most largely to the foregoing list, its new bonds aggregating about 42 millions. The success attending the plan by which this company was formed, and more than 99½ per cent of the stock and bonds of the Mexican National RR. were voluntarily exchenged, and the means obtained for standard-gauging the line, makes the readjustment a worthy counterpart of the Central Pacific rehabilitation, which was effected under the skilful management of the same reorganizers.

Following the bonds of the Mexican road are the 30 million debentures of the Atchison issued for extensions, improvements and equipment; the 23½ million bonds of the Rock Island road on account of the purchase of the Choctaw company; the 20 millions bonds of the B. & O. on the Pittsburg & Western and other lines; 22½ millions of Norfolk & Western bonds, chiefly for coal properties; 20 millions Pennsylvania Company bonds, interesting as meaning the purchase by a railroad of plants manufacturing steel rails and structural materials; the 23 millions of Reading 4 per cents with which control of the New Jersey Central was secured; 21 millions of Seaboard Air Line bonds; 9½ millions (three issues) of the Wabash, and 10 millions Mexican Central 4½s with which were financed the acquisition of the Monterey & Mexican Gulf RR. Most of these issues are what we may term amalgamation bonds, since serving to unite previously distinct properties.

The listings of railroad and street railway shares are given in detail in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Allegheny & West. 6 p.c. guar. stk.	$150,000	Construction of road.
Baltimore & Ohio common	22,537,200	Purch. secur's placed under P. L. E. W. Va. system mortgage.
Central RR. of N. J. stock	144,000	Exc. for conv'le bonds.
Chic. Bur. & Quincy stock	424,500	Exc. for conv'le bonds.
Chic. Great Western common	2,060,000	Pur. Dul. Red W. & So. and Win.& West. Rys
do do 4% deb. stk.	400,000	Capital expend's 1901
Chic. Milw. & St. Paul common	2,362,100	Impts. and equipt.
do do pref.	928,000	Exc. for conv'le bonds.
Denver & Rio Grande pref	158,990	Exc. for R. G. W. stock.
Great Northern pref	90,000	Ex. for St. P. M.& M. stk.
Louisville & Nashville stock	5,000,000	General purposes.
Missouri Kan. & Tex. stock	846,000	Pur. Mo. Kan. & N. W and Ft. S. Iola & W.
Nat. Ry. of Mex. com	32,896,000	Exch. for old securities under reacj't plan.
do do pref	20,663,600	Ex. for Mex. Nat. secs.
do do do	7,000,000	Ex. for Mex. Int. secs.
do do do	2,400,000	Sold for cash.
N. Y. C. & Hudson Riv. stock	17,250,000	Construc'n & impts.
Northern Central stock	11,462,300	Old stock just listed.
Pennsylvania stock	978,950	Exc. for Pa.& N.W. stk.
RR. sec.—Ill. Cent. stk. int. certs.	8,000,000	Purc. Ill. Cent. stock.
Rutland preferred	3,290,000	Fl'g debt, impts. & equ.
St. Law. & Adirondack com	315,000	Payment of debent's.
So. Ry.—M. & O. stock tr. certs.	4,932,600	Exch. for M.& O. stock.
Wheel. & Lake Erie 1st pref	847,500	Improvements.
do do 2d pref	423,800	
Total	$145,560,540	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Philadelphia Co. com	$10,657,600	Exchanged for stocks of controlled cos.
do do pref	1,746,250	
do do com	3,575,000	Sold for cash to purch. stocks of contrd. cos.
Total	$15,978,850	

Here, too, the National Railroad of Mexico and the Baltimore & Ohio, with its shares issued on account of the Pittsburg Lake Erie & West Virginia division, are first in amount. Then come the 17¼ millions of the New York Central for sundry improvements, more especially the increase of its track facilities in this city. The listing of the 11½ millions of stock of the Northern Central Railroad (Pennsylvania system) is another instance of the gravitating of dealings in important issues toward this city. All the independent street railway and electric-light interests of Philadelphia have at length been acquired by the Philadelphia Company, which has listed on account of the same

about 16 millions new stock. The several properties controlled by this important corporation, with their earnings, separate and combined, were officially described in the CHRONICLE of July 12, page 84. The flurry that preceded the listing of the 5 millions Louisville & Nashville stock lends importance to that moderate issue.

The miscellaneous stock and bonds admitted to dealings embrace the following.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer. Telep. & Teleg. stock	$10,206,800	Extens., impts., etc.
Associated Merch. 1st pref	5,000,000	Sold for cash.
Central Coal & Coke stock	3,250,000	Pur. Kan. & T. Coal Co.
Colo. Fuel & Iron com	931,000	Exc. for conv'le bonds.
Col. & Hock. Coal & Iron com	10,800	Exch. for pref. stock.
Corn Products com	44,495,500	Exch. for stks. of const. cos.,& work'g capital.
do do pref	27,010,400	
First Nat. Bank of New York	9,500,000	Increase of stock.
Fuller, George A., com	10,000,000	Acquisition of assets of G. A. Fuller Co.of Ill.
do do pref	2,150,000	
do do pref	2,850,000	Sold for cash.
General Chemical com	7,410,300	Acquisition of properties.
do do pref	7,810,000	
do do do	1,606,000	Sold for cash.
General Electric com	289,700	Ex. for pref.stk.& debs.
Homestake Mining stock	840,000	Additions and impts.
Montreal Lt., Heat & Power stk.	17,000,000	Exchange for shares of subsidiary cos.
Nat. Bank of N. America stock	1,000,000	Increase of stock.
Nat. Cit. Bank of N. Y. City stk	950,000	do do
New Amster. Nat. Bank stock	250,000	do do
New York Nat. Exch. Bank stock.	200,000	do do
Seventh Nat. Bank stock	1,500,000	do do
U. S. Steel Corporation com	17,200	Acquisition of secs. of constituent cos.
do do pref	36,800	
Total	$154,314,500	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Amer. SS. Co. of W. Va. 1st g. 5s	$5,452,000	Pur. prop. & retire bds.
Am. Telep. & Teleg.col.tr.4s of '29	13,000,000	Purch. control of West. Telep. & Teleg. Co.
Colo. Fuel & Iron gen. 5s	1,942,000	Retire old bonds.
do do con. deb. g. 5s	10,000,000	Addit'ns and impts.
Consol. Tob. coll. gold 4s	$4,308,700	Exch. for Amer.& Con. Tobacco com. stock.
Kan. & Hook C. & C.1st gu.sf.g.5s	2,750,000	Property and impts.
Milwaukee Gas Light 25-yr. g. 4s	4,500,000	Retire West. Gas bds.
do do do	1,500,000	Extens., impts., etc.
Nat. Starch deb.gold 5s	471,000	Exch. for old bonds.
do do	27,000	Working capital.
Western Union 50-yr. g. 4½s	1,000,000	Retire old bonds.
do do do	2,000,000	Extens. and impts.
Total	$76,950,700	

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds, (6 *months.*)	*New Issues.*	*Old issues newly listed.*	*Replacing old securities.*	*Total.*
1902	$157,261,313	$400,000	$197,716,387	$355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
1896	125,243,000	7,389,000	227,723,500	360,355,500
1895	133,779,000	14,529,000	50,849,900	199,157,900
1894	105,475,000	713,000	64,092,500	170,280,500
1893	84,705,500	42,178,000	29,522,500	156,406,000
Stocks. (6 *months.*)				
1902	$128,093,700	$11,462,300	$176,297,890	$315,853,890
1901	296,830,050	16,800,000	959,957,525	1273,587,575
1900	206,609,000	.....	118,710,150	325,320,150
1899	152,790,300	.....	252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800
1896	10,522,997	.....	281,930,388	292,453,385
1895	56,176,900	35,135,200	6,780,870	98,092,970
1894	7,150,000	.....	56,336,040	63,486,040
1893	56,566,100	48,874,000	24,859,800	130,299,900

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The combination of substantially all the starch and glucose manufacturers of the country, under title of Corn Products Co., and the vesting in a holding company of the common shares of the two great tobacco consolidations, figure here for 71½ millions of stock and 34¼ millions of bonds respectively. Other important additions are the Chemical shares, 15¼ millions the Montreal lighting company, 17 millions, and the telephone company's 10 millions stock and 13 millions bonds; also the Colorado Fuel & Iron Company's 10 millions debentures and 2 millions of other bonds.

Sixty-seven millions of new securities have also found a quotation on the "unlisted" sheet, these embracing.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	*Preferred.*	*Total.*
Butterick Co	$6,000 000	.....	$6,000,000
Railway Steel Spring Co	13,500,000	$13,500,000	27,000,000
U. S.Cast Iron Pipe & Fdry.Co.	12,106,300	12,106,300	24,212,600
U. S. Reduction & Refin'g Co.	5,918;800	3,945,800	9,864,600
Total	$37,525,100	$29,552,100	$67,077,200

BONDS PLACED ON UNLISTED.

U. S. Red. & Refin. 1st s. f. gold 6s	$3,000,000

RAILROAD GROSS AND NET EARNINGS FOR MAY.

For the month of May we have another very good statement of earnings. The anthracite coal roads on account of the miners' strike (which began on the 12th of May and lasted through the month and is still in progress) very naturally sustained a considerable loss. But notwithstanding the decrease on this group of roads, and notwithstanding also the shrinkage which occurred during the month in the grain movement in the West and the cotton movement in the South, we have for the roads as a whole very satisfactory improvement in gross and net and in both ratio and amount. In the gross the increase is $5,769,779, or 6·44 per cent, and in the net $1,139,390 or 3·98 per cent.

	May. (109 *roads.*)			*January 1 to May 31.* (105 *roads.*)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	95,860,907	90,091,128	5,769,779	460,255,916	431,262,247	28,993,669
Oper. exp.	66,081,479	61,451,090	4,630,389	317,336,238	294,783,694	22,552,544
Net earn's	29,779,428	28,640,038	1,139,390	142,919,678	136,478,553	6,441,125

As in preceding months the present year's gains follow very large gains in the same period of other years. Thus in May 1901 our table showed $11,286,-982 increase in gross or 13·14 per cent, and $4,800,576 increase in net or 18·26 per cent, while for May 1900 the increase was $8,173,226 in gross (11·21 per cent) and $1,498,125 (6·43 per cent) in net.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
'93(126)	60,048,180	55,556,482	+4,491,648	18,963,581	16,311,157	+2,652,424
'94(135)	45,608,779	57,640,920	−12,032,141	11,884,437	18,074,586	−6,190,149
'95(125)	50,178,226	46,377 816	+3,800,380	15 068,439	12,490,145	+2,578,294
'96(118)	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	−1,017,164
'97(128)	57,420,309	55,568,916	+1,851,393	16,795,849	14.615,804	+2,180,045
'98(127)	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
'99(123)	72,431.077	67,675,074	+4,756,603	23,287,947	20,883,311	+2,404,633
'00(128)	81,038,532	72,885,306	+8,173,226	24,808,411	23,310.286	+1,498,125
'01(116)	97,147.152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800 576
'02(109)	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
Jan. 1 to May 31.						
'93(119)	265 529,751	264,861,308	+668,443	80,655,595	81,134,387	−478,792
'94(134)	225,932,813	271,940,170	−46,007,327	61,343,780	77,210,924	−15,867,144
'95(120)	235,199,215	228,634,247	+6,564,968	67,883,595	62,678,046	+5,205,549
'96(115)	247,396,406	236,370,978	+11,025,428	71,722,848	68,301,520	+3,421,328
'97(124)	268,966,288	270,256,941	−1,290,653	79,030,535	75,073,227	+3,957,308
'98(123)	312,568,772	272,772,588	+39,788,174	95,892,181	79,616,489	+16,275,692
'99(121)	336,160,925	320,595,440	+15,565,485	101,997,362	98,660,765	+3,336,797
'00(126)	390,824,961	338,449,512	+52,375,449	120,989,565	102,357,533	+18,632,032
'01(116)	480,937,709	414,369,649	+46,568,150	149,637,067	128,671,173	+20,965,894
'02(105)	460,255,916	431,262,247	+28,993,669	142,919,678	136,478 553	+6,441,125

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Among the separate roads we have an extensive list of increases, some of them for very considerable amounts, while the losses are limited in number, at least those for large amount, these latter coming

mainly from the anthracite coal group. We show in the following table all losses and also all gains exceeding $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†	$2,168,100	Chic. & East Illinois..	$49,349
Canadian Pacific	582,235	Chic. Ind's & Louisv..	46,056
Baltimore & Ohio	398,586	Iowa Central	45,736
Southern Railway	349,880	Nash. Chat. & St. Louis	44,792
Illinois Central	289,564	St. Louis Southwest.	41,688
Norfolk & Western	268,598	Alabama Gt. Southern	36,118
Chic. Mil. & St. Paul..	252,207	Kansas City Southern	31,122
Louisville & Nashville	238,427	Minn. & St. Louis	30,699
Grand Trunk System.	232,133	Northern Central	30,600
Chesapeake & Ohio..	131,771		
Atlantic Coast Line...	131,763	Total (representing 40 roads)	$6,953,145
Chic. Burl. & Quincy..	131,376		
Minn. St. P. & S. St. M.	112,753	**Decreases.**	
Hocking Valley	109,249		
Sav. Fla. & Western..	103,127	Lehigh Valley*	$329,932
Wabash	99,077	Erie	320,244
Wisconsin Central	97,272	Phila. & Reading RR‡	300,100
Wheeling & Lake Erie	95,677	N. Y. Ont. & Western..	122,764
St. Louis & San Fran..	92,160	Central of New Jersey	119,920
Union Pacific	90,716	Southern Pacific	109,118
Cin. N. Orl. & Texas P..	88,278	N. Y. Susque. & West..	50,756
Central of Georgia	86,667	Chicago & Alton	43,332
Mo. Kansas & Texas..	85,897	Pacific Coast	34,113
Colorado & Southern.	83,888		
Seaboard Air Line	82,125	Total (representing 9 roads)	$1,430,279
Atch. Top. & Santa Fe	73,911		
Buffalo Roch. & Pitts.	65,148		
Phil. Wilm. & Balt.	56,400		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,017,431.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,499,800 and the gross on Western lines increased $668,300.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $1,673,804.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†	$994,700	Wheeling & L. Erie	$40,033
Chic. Burl. & Quincy..	237,695	Colorado & Southern.	37,412
Norfolk & Western	203,342	Atch. Top. & Santa Fe.	31,311
Canadian Pacific	156,608		
Grand Trunk System.	130,423	Total (representing 27 roads)	$2,980,417
Atlantic Coast Line...	124,118		
Mo. Kans. & Texas...	105,624	**Decreases.**	
Chic. Mil. & St. Paul..	92,254		
St. Louis Southwest...	81,826	Southern Pacific Sys..	$471,782
Illinois Central	77,669	Lehigh Valley*	395,772
Sav. Fla. & Western..	75,477	Phil. & Reading RR.‡.	279,722
Baltimore & Ohio	73,722	St. Louis & San Fran..	258,470
Chesapeake & Ohio...	70,294	Central of New Jersey	222,940
Hocking Valley	61,730	Chicago & Alton	88,565
Louisville & Nashville	61,201	N. Y. Ont. & Western.	78,407
Minn. St. P. & S. Ste. M.	60,601	Wabash	62,504
Southern Railway	57,532	Yazoo & Miss. Valley.	52,557
Denver & Rio Grande	53,624		
Wisconsin Central	53,334	Total (representing 9 roads)	$1,910,719
Phila. Wilming. & Balt.	50,100		
Rio Grande Western..	49,787		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $158,661 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $422,184.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $834,900 and the net on Western lines increased $159,800.

The generally favorable character of the results is disclosed when the roads are arranged in groups, and it is found that outside of the anthracite coal group every group shows an increase in gross, and also every group but one an increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
May.	$	$	$	$	$	*P. C.*
Trunk lines.(10)	28,531,518	25,955,346	9,359,899	8,237,827	+1,122,072	13·49
Anthra. coal (5)	5,948,923	6,872,395	1,253,487	2,260,243	−1,006,756	44·54
East. & Mid. (17)	3,095,805	2,960,313	1,069,885	965,051	+104,834	10·86
Mid. West'n.(18)	7,679,872	7,075,449	2,214,617	2,118,410	+96,207	4·54
Northwest'n(11)	10,502,580	9,861,271	3,173,488	2,713,898	+459,590	16·93
North Pacific(3)	7,343,072	6,704,234	2,745,980	2,596,623	+149,357	5·81
Southwestern & South Pac.(20)	18,410,648	18,064,818	5,786,202	6,171,970	−385,768	6·25
Southern....(25)	14,348,989	12,697,232	4,175,870	3,576,016	+599,854	16·77
Total (109 r'ds)	95,860,907	90,091,128	29,779,428	28,640,038	+1,139,390	3·98
Mexican.....(2)	2,636,665	2,304,052	837,261	796,658	+40,603	5·09
Jan. 1 to May 31						
Trunk lines.(10)	132,967,294	124,040,822	39,882,556	37,282,094	+2,600,462	6·97
Anthr. coal..(5)	32,313,272	32,658,478	8,501,822	10,027,702	−1,525,880	15·21
East. & Mid.(17)	13,822 034	13,195,918	4,131,353	4,015,184	+116,169	2·89
Mid. West'n.(15)	36,822,716	33,716,269	11,268,559	10,670,952	+597,607	5·60
Northwest'n (11)	50,385,331	46,819,853	16,215,480	14,399,663	+1,815,817	12·61
North Pacific(3)	34,401,977	30,151,254	13,094,094	11,322,919	+1,771,175	15·64
Southwestern & South Pac.(20)	89,180,093	85,572,701	28,250,198	28,748,235	−498,037	1·72
Southern....(24)	70,413,199	65,106,952	21,575,616	20,011,804	+1,563,812	7·81
Total (105 r'ds)	460,255,916	431,262,247	142,919,678	133,478,553	+6,441,125	4·72
Mexican.....(2)	12,115,909	10,696,248	3,827,154	3,323,024	+504,130	15·17

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.S.

—The auction sales of bank stocks this week aggregate 325 shares, and 10 shares have been sold at the Stock Exchange. The transactions in trust company stocks reach a total of only 10 shares. Although the new stock of the National City Bank was dealt in on the "curb" during the latter part of June, at prices ranging from 332 to 340, the first public sale was not made until this week, when 265 shares were sold at auction at 325¼ to 335. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
48	American Exchange Nat. Bank	275	July 1902— 274½
*10	Central National Bank	190	Apr. 1902— 191
265	City Bank, National	325¼-335	June 1902— ‡600
5	First National Bank	820	May 1902— 849½
7	Merchants' National Bank	184¾	June 1902— 180½
	TRUST COMPANIES—*New York.*		
5	Atlantic Trust Co	290	May 1902— 316
5	Guardian Trust Co	220	June 1902— 211¼

‡ This price was for the old stock and included subscription rights to the new stock. *Sold at the Stock Exchange.

—The remission of the tax on call loans by a law passed by the last Congress has elicited very general remark. That would be natural, inasmuch as the claims made by Commissioner Yerkes involved many millions of dollars and also the larger number of borrowers of money in New York and other leading cities. But there was another reason why it attracted so much attention, and that was because knowledge of the Act passed and signed came unheralded. No one, apparently, had ever heard of its passage, or that such a provision was contained in any statute. Consequently the suggestion was made that the remission was accomplished stealthily and that the majority of the members of the House did not understand the purport of the Act. We find a very clear and full explanation of the matter in a special to the "New York Times" of Friday, made by Chairman Payne of the Ways and Means Committee.

He says: "The whole matter is very simple. There was no concealment about it. The House on May 16 passed the bill providing for the refund of taxes paid upon legacies and bequests for uses of a religious, charitable, or educational character. The Senate passed the bill on June 17 with the following additional section reported by the Finance Committee as an amendment:

"SECTION 4. That taxes which shall have accrued before the taking effect of the Act of April 12 1902, entitled 'an Act to repeal war revenue taxation and for other purposes,' and since July 1 1900, upon securities delivered or transferred to secure the future payment of money, are hereby remitted.

"The House conferrees agreed to the Senate amendment because it was manifestly never the intention of the law to impose a tax upon collateral securities as well as upon the note which the collateral was given to secure. The conference report was adopted in the House on June 19, and I made a statement to the House at that time. I said:

" 'The third proposition added by the United States Senate is that taxes which shall have accrued before the taking effect of the Act of April 12 1902, and since the Act of July 1 1900, upon securities delivered or transferred to secure future payments of money, are hereby remitted. When the law was first enforced we did not exact any tax upon transfer of stock made as security for loans. We did not intend to tax a loan twice, once on the note, and again on the security, and this is simply to repeal that part of the tax, none of which has ever been collected, but about which litigation has been instituted. I move to concur.' "

—The American Institute of Bank Clerks has issued a quarto pamphlet of "Charts of Bank Organization and Administration," the object being to show graphically the distribution and arrangement of regular routine work in large banks. The largest chart, about five times the size of a CHRONICLE page, represents the organization of the Chicago First National; the last one represents that of a typical large bank; the other six represent actual large banks, each of which constructed its own chart, but preferred to remain anonymous. The method used is that of subdivision again and again subdivided into increasing minuteness and number of branches, in the familiar family-tree manner. The Chicago chart-tree has so many twigs that it cannot be intelligently represented in words. Taking a simpler case, a chart sets forth the routine duties of the paying teller and the several assistants directly under him; the receiving teller

and his assistants, the note teller and his, the mail teller and his, the loan and discount clerks and theirs, and so on through the list, the entire number being under the several Vice-Presidents and Cashiers, who in turn are responsible to the President, who includes the the whole. One chart, by the way, is of a New York bank in the wealthy residence district, and here we find separate ladies' paying and receiving tellers and assistants, a stationery clerk, a front-office man, an "outside man," who attends at carriage doors, and a ladies' maid—all of which is entirely correct and businesslike. The American Institute of Bank Clerks, which issues this collection of charts, is a special organization, of course unknown to the general public. Its officers and trustees are bank officers, and the banks assist in its support financially, but the several chapters manage their own affairs, under the general direction. The object is the good one of aiding the members—by lectures, by a school of correspondence, by conducting examinations and issuing certificates, and otherwise—in self-improvement and general advancement in the banking calling.

—The Equitable Trust Company of New York has just issued a very attractive pamphlet, adorned throughout with engravings of a very high order, showing views of both the exterior and interior of the building and also of the safe deposit vaults. The purpose of this elegant little pamphlet is to show clearly to its readers the real duty of a trust company and the benefits to be derived from the same. This institution, as we have previously mentioned in these columns, was formerly the American Deposit & Loan Co., its name having been changed on May 1st last. The official staff is headed by Mr. Wm. T. Cornell, who was for a great many years Cashier of the Lincoln National Bank of this city. Associated with Mr. Cornell in an official capacity are Mr. James H. Hyde, Vice President; Mr. L. L. Gillespie, Secretary, and Mr. F. W. Fulle, Treasurer. The Board of Trustees is composed of men who are identified with many of the leading financial institutions in the city and with the Equitable Life Assurance Society of New York.

—The newly organized Lincoln Trust Company of this city has opened up a temporary office on the 4th floor of 208 Fifth Avenue. When the extensive improvements now being made are completed, this institution will occupy the entire ground floor of this building, extending through to Broadway, thus giving two separate entrances. As previously mentioned in these columns, Mr. Henry R. Wilson, of the old firm of Wilson & Stephens, is President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President, Mr. William Darrow Jr., Secretary, and Robert C. Lewis, Treasurer.

—Resolutions expressive of regret have been adopted by the Merchants' Association on the resignation of Mr. William R. Corwine, with which he had been connected in an official capacity since its organization in 1897. Mr. Corwine is trust officer of the Eastern Trust Company of this city, which opened for business this week.

—During the past week Mr. Frank S. Hyatt, Vice-President of the New York National Exchange Bank of this city, resigned his position. He will, however, remain a director of the institution as well as a member of the executive committee.

—It transpired this week that Mr. A. J. Cassatt has resigned from the boards of the Mercantile Trust and Manhattan Trust companies of this city.

—The United States Fidelity & Guaranty Company of Baltimore having, some months ago, obtained a controlling interest in the Lawyers' Surety Co. of this city, the officers of the latter retired on Saturday last, and they were succeeded by John R. Bland, President; Andrew Freedman, First Vice-President; Sylvester J. O'Sullivan, Second Vice-President; George R. Callis, Secretary, and Walter C. Schryber, Treasurer.

—Subscriptions to the capital stock of the Consolidated National Bank, at the rate of $200 per share, became payable on Thursday. The bank will have a capital of $1,000,000 and a surplus of a like amount, and it is expected that it will begin business at 57 Broadway about Aug. 15.

—An advance last Saturday in the quotation for the stock of the Manufacturers' National Bank of Brooklyn to 340 bid and of the First National Bank of that city to 375 bid, caused a revival of rumors of an intended consolidation of the two banks; these reports were, however, denied.

—A rumor which was current on Wednesday that the First National Bank of this city was about to increase its capital from $10,000,000 to $25,000,000 was declared to be unfounded.

—The Empire State Trust Company, 88 Wall Street, the organization of which has been heretofore noted in this department, has been authorized to do business. The capital and surplus are $500,000 each.

—The Bloomfield Trust Company of Bloomfield, N. J., has been incorporated with $100,000 capital, fully paid. Mr. William H. White, President, and Mr. J. H. Dodd, Treasurer, of the Bloomfield Savings Institution, are shareholders in the new company.

—The contract for the building to be erected by the Bergen & Lafayette Trust Company of Jersey City, on its property at 106 and 108 Monticello Avenue has been let, and construction will be pushed rapidly in order that possession may be taken by the fall. The structure will be one-story high. Temporarily the company is at 96 Monticello Avenue.

—The Fidelity Trust Company of Buffalo has volunteered to act as receiver without compensation of the Empire State Savings Bank of Buffalo, which recently took advantage of the 60-day notice which depositors can be required to give before the withdrawal of their deposits. The offer of the trust company has been accepted by the bank, and its appointment by State Superintendent of Banks F. D. Kilburn is assured. The Fidelity will pay to the depositors of the Empire State 80 per cent of their deposits at once, and the remaining 20 per cent as soon as the assets are realized upon.

—The Syracuse Trust Company has been formed in Syracuse, N. Y. The incorporators include Mr. Manning C. Palmer, President, and Graham K. Betts, Cashier of the American Exchange National Bank of Syracuse; Mr. John D. Parsons Jr., President of the Albany Trust Company and National Exchange Bank of Albany; Frederick L. Eldridge, Henry C. Berlin, Joseph S. Auerbach, A. Foster Higgins and J. M. Gerard, these last five being officially connected with the Knickerbocker Trust Company of New York. The company's capital is to be $300,000 and the surplus $150,000.

—Arrangements have been made for the conversion of the Albany County Bank of Albany, N. Y., into the Albany County National Bank, capital as heretofore, $250,000. The Comptroller approved the application on the 8th inst.

—The vacancy in the Cashiership of the National New Haven Bank of New Haven, Conn., due to the death of Mr. Robert I. Couch, has been filled by the election thereto of Mr. Frank D. Trowbridge. Mr. Trowbridge had been the Assistant Cashier, a position now assigned to Mr. Edward E. Mix.

—Cashier Joseph H. King has been chosen to succeed the late Mr. Rowland Swift as President of the American National Bank of Hartford, Conn.

—The resignation of Mr. Sidney F. Tyler as President of the Fourth Street National Bank of Philadelphia was tendered the board of directors on Tuesday. Mr. Tyler has for some time past been in Europe owing to ill-health, and while somewhat improved by his trip abroad is not sufficiently so in his own opinion to warrant his continuing the arduous duties borne by the head of so large and important an institution. Mr. Tyler's presidency of the bank dated from its beginning in 1886, a period of 16 years. First Vice-President R. H. Rushton was on Friday chosen by the directors as Mr. Tyler's successor.

—The Diamond National Bank of Pittsburg now has a capital of half a million dollars, the final payment on the new stock (the stockholders on June 4 voted to increase the amount from $200,000) having been made this week.

—A report, circulated early this week, that the Real Estate Trust Company of Pittsburg was to absorb the banking house of Messrs. N. Holmes & Sons, Pittsburg, is emphatically denied by Mr. John G. Holmes of the latter concern. Mr. Holmes is quoted by the Pittsburg "Dispatch" as saying: "The story is an absolute falsehood, and we are considering the advisability of denying it under our own signature. There never has been, nor is there at the present time, any

movement on foot of the kind. It is the rankest kind of an untruth. The first I knew or heard about the matter was when I read it in the paper which published it."

—The opening of the Union Savings Bank of Pittsburg occurred on Monday. The indications of the first week's business of the bank, which is a project of the Union Trust Company of Pittsburg, point to a successful future. The new institution is under the management of Mr. H. C. McEldowney, President, A. W. Mellon and D. E. Park, Vice-Presidents and E. V. Hays, Cashier.

—The Savings & Trust Company of Cleveland, which early this year secured a new site—that of the Union Club at Euclid Avenue and Erie Street—has sold its present building, 44 Euclid Avenue, to the Colonial National Bank of Cleveland for $250,000. The Colonial will not be able to occupy the building for several years, as the Union Club will not vacate its quarters until 1904, compelling the Savings & Trust Company to retain its offices meanwhile.

—A call has been issued by Mr. S. T. Johnson, Minnesota State Bank Examiner, for a joint meeting of State bank examiners, to be held on July 29 at Detroit. The purpose of the meeting is to organize a general association of bank examiners and financial officials, with the view to the adoption of uniform rules for the inspection of banks, and to secure the enactment of such new laws as may be considered necessary for the greater protection of depositors and the investing public.

—The Perrin National Bank of Lafayette, Ind., capitalized at $100,000, was absorbed on the 1st inst. by the Merchants' National Bank of Lafayette. The latter for the purpose increased its capital from $100,000 to $200,000. Mr. W. H. Perrin has been elected an additional Vice-President of the Merchants' National.

—The question of increasing the capital of the Mechanics' National Bank of St. Louis, Mo., from $1,000,000 to $2,000,000, which was submitted to the stockholders on June 26, was carried by the largest vote ever cast in the history of the bank. The purchase price of the shares, as previously announced in these columns, is $275 each, payable one-half July 15 (last Tuesday) and the other half October 2. When the final payment has been made, the capital will be $2,000,000 and surplus $2,350,000. The quarterly July dividend was also increased from 2 to 2½ per cent, placing the stock on a 10-per-cent basis, it being the intention of the board to continue such payments.

—A charter has been obtained for the Hamilton Trust Company of St. Louis with $500,000 capital. The stock will be issued at par, but will not be paid up, it is stated, until the company begins business, which will not be before January next. Mr. C. A. Caldwell, a director of the Fourth National Bank of St. Louis, is one of the incorporators.

—Besides the regular semi-annual dividend of 4 per cent the directors of the National Bank of Commerce of Kansas City, Mo., declared on the 10th inst. an extra dividend of 2 per cent. The total amount paid in dividends this year is thus 11 per cent, the regular amount and an extra dividend of 1 per cent having been declared in January.

—J. V. Farwell Jr. and Rollin A. Keyes have been added to the Finance Committee of the National Bank of the Republic, Chicago.

—Increases in deposits are shown by all the Chicago banks in their statements to the Comptroller, who called for a report under date of the 16th inst. The gain since April 30 in the deposits of the Continental National is nearly $3,000,000; the Chicago National three quarters of a million, while the Commercial National has added one-quarter of a million to its deposit account. The National Bank of North America, which just completed its first month on the day the call was made, in its first statement displayed deposits of over $6,000,000.

—Mr. E. G. Keith entered on his duties as President of the Chicago Title & Trust Co. of Chicago on Thursday of last week. His predecessor, Mr. Ira M. Cobe, remains as a Director and Chairman of the Executive Committee.

—In order to amend the by-laws so that the title of the Germania Savings Bank, of New Orleans, La., may be changed to the Germania Savings Bank and Trust Company, the stockholders have been asked to meet on August 21.

Mr. John H. O'Connor, at a meeting of the Board of Directors on the 8th inst., tendered his resignation, on account of ill-health, as President of the State National Bank of New Orleans, La. Mr. William Adler, who has been a Director for a number of years, was chosen as the new President.

—The Third National Bank of Chattanooga, Tenn., which was recently purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank, with a view to consolidate the two, went into voluntary liquidation on July 1.

—At a meeting on the 1st inst. of the shareholders of the First National Bank of Denver, Colo., the capital was increased from $500,000 to $1,000,000 and surplus and undivided profits were likewise increased from $500,000 to $1,000,000. The entire amount of additional capital and surplus has been paid in, enabling the bank, with a working capital of $2,000,000, to offer its clients greater facilities in the future than in the past. Its officials are: Mr. D. H. Moffatt, President; W. S. Cheesman and G. E. Ross-Lewin, Vice-Presidents; Thomas Keely, Cashier; W. C. Thomas and F. G. Moffatt, Assistant Cashiers.

—Mr. W. H. Dickinson has replaced Mr. T. C. Kurtz as Cashier of the National Bank of Montana, Helena.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1902.

The stagnation which has prevailed ever since the announcement of the surrender of the Boers has, if possible, been more pronounced this week. The King is progressing, and it is everywhere hoped that he will now speedily recover. Yet there is an utter disinclination to engage in new risks, and this is true not only as regards the Stock Exchange, but also in respect to every kind of business all over the country. From the great manufacturing centres in the North and likewise from the shipping ports the same intelligence comes that nowhere are people inclined to enter into new engagements. The same is equally true of the Continent. There is an extraordinary accumulation of unemployed money in France, but the public prefers to deposit its savings with the banks rather than to employ them themselves. The banks are more careful than they were as regards both lending and discounting, and altogether there is a curious disinclination to engage in new enterprise.

No doubt the losses of French investors have been large. French investments, both at home and in Russia, have been heavy. No doubt, likewise, the political as well as the economic condition of Russia makes French people anxious, for an immense amount of French money had been lent to that country, and generally the condition of the Continental countries is far from satisfactory. Yet it is strange that with money so abundant and cheap there is so exceedingly little doing. Perhaps the stagnation in London makes people in France suspect that something is wrong. Perhaps also the resignation of the Waldeck Rousseau Cabinet has made an unfavorable impression. The general belief in France is that the present Ministry will not last long and indeed already there is dissension within it. Just at the moment there has been some speculation in rentes, for it is reported that the 3½ per cents are to be immediately converted. That they would be converted in the course of the year has not been doubted for a long time, but it is now said that the operation will be undertaken within the present month. Later in the year it seems certain that there will have to be a large loan. There is a heavy deficit which will have to be covered by cutting down expenses and increasing revenue. In the meantime it is understood that a large loan will be raised. As much as half a milliard of francs, or 20 millions sterling, is talked of now.

In Germany the most notable event of the week is the offering for subscription of shares in the Shantung Railway Co. for 30 million marks, or a million and a-half sterling. All the great German banks have combined to bring out the issue and in one shape or other of course it will be taken. The significance, however, of the event is that it seems to indicate that all the great German banks have come to the conclusion that the crisis in Germany is so far over that the public can be induced to once more invest in an enterprise so distant and so uncertain as a Chinese Railway Co.

In spite, however, of the stagnation which prevails everywhere trade is fairly good and the bank dividends so far announced are fairly satisfactory. Money during the half-year just ended has not been so dear or in such strong demand as in the first half of 1901. Yet the dividends which have up to this time been declared are all equal to those of 12 months ago. In most cases there is some shrinkage in profits, yet not sufficient to cause a decrease in the distribution to the shareholders.

To-day the interest upon the national debt is paid and everybody anticipates that money will be in much more plentiful supply next week, that the open market will be able to pay off its indebtedness to the Bank of England, and that, for a few weeks at all events, rates will be lower. The expectation seems to be justified, firstly, because of the general pause in business, and, secondly, because a good deal of

gold is coming in from South Africa, Australia and India. It is true that the Paris exchange upon London has declined and that Paris bankers are again buying gold here in the open market; but the belief of the best informed is that not much will be taken and that the great bulk of the gold now arriving here will go into the Bank of England. If so, and if the present stagnation continues, then it is obvious that rates must decline. Whether the Bank of England will think it wise to reduce its rate of discount, however, remains to be seen, for it is possible that the present stagnation may end at any moment and may be followed by a quick revival in business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications considerably exceeded 3,400 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d per rupee. Applicants at 1s. 3 15-16d. per rupee were allotted the full amounts applied for. Later in the day the Council sold 5 lacs in bills at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1902. July 2.	1901. July 3.	1900. July 4	1899 July 5
	£	£	£	£
Circulation	30,398,015	30,929,580	30,959,705	29,103,105
Public deposits	11,492,539	10,051,841	11,345,125	10,843,889
Other deposits	46,684,002	46,654,140	40,749,190	39,541,885
Government securities	14,790,245	14,801,942	20,160,838	13,365,522
Other securities	26,221,298	35,407,334	30,535,904	33,112,782
Reserve of notes and coin	25,046,993	24,435,697	19,506,912	20,013,574
Coin & bullion, both departm'ts	37,670,008	37,590,577	32,091,617	32,816,679
Prop. reserve to liabilities	p. c. 43	42 15-16	37 5-16	41 3-16
Bank rate	per cent. 3	3	3	3
Consols, 2¾ per cent	96¼	93 5-16	99 13-16	107⅜
Silver	24 3-16d.	27⅛d.	28 5-16d	27¾d
Clearing-House returns	182,497,000	267,593,000	243,326,000	253,412,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
June 7	3	2¾	2¾	2¾	3	3@3⅛	2	2	2¼
" 14	3	2⅝	2⅝	2⅝	2⅞@3	3@3⅛	2	2	2¼
" 20	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	2	2	2¼
" 25	3	2 9-16@2¾	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	1½	2	2¼
July 5	3	2 7-16	2 7-16@2½	2½@2⅝	2¾	2⅞	2	2	2¼

Messrs. Pixley & Abell write as follows under date of July 3:

Gold.—Owing to the holidays we did not issue a circular last week. The market for gold has continued dull in the absence of supplies, but during the last two days, with the Paris cheque down to 25·15½, there have been Continental inquiries. To-night the Paris exchange is again harder, and the large arrival of about £680,000 due here from the Cape on Saturday, seems likely to more than fill this inquiry, leaving a balance over to go to the Bank of England. Since the 19th inst. the Bank has received £997,000, of which £321,000 is in bars and £676,000 in sovereigns, chiefly from India; £30,000 has been withdrawn for South America. Arrivals: Australia, £131,000; China, £52,000; Chile, £1,000; Egypt, £120,000; West Indies, £20,000; total, £324,000. Shipments: Bombay, £25,500; Colombo, £5,500; Calcutta, £7,500; total, £38,500.

Silver.—The feature in the silver market is still the absence of American sales, and what few orders there are have more than sufficed to keep the market at a steady level. The shortage for June caused us to touch $24\frac{7}{16}$d., but with the end of the month supplies became more abundant and we fell to $24\frac{3}{16}$d. cash. To-day we close steady at $24\frac{5}{16}$d. cash, with a few special orders. The rates for the Straits show signs of hardening. The Indian silver price is Rs. 61¾. Arrivals: New York, £81,000; Australia, £24,000; Chile, £7,000; West Indies, £25,000; total, $137,000. Shipments: Bombay, £88,500; Calcutta, £25,000; Madras, £5,000; Malta (coin), £5,200; Hong Kong (coin), £23,470; Sydney (coin), £20,000; total, £167,170.

Mexican Dollars.—There have been a few transactions at about $\frac{7}{16}$d. under the price of silver.

They report as follows under date of June 19:

Gold—Arrivals have been considerable, amounting to £842,000, of which the Bank has bought £474,000 in bars and £130,000 in sovereigns; £5,000 in sovereigns has been withdrawn for South America. Arrivals: New Zealand, £17,000; Australia, £255,000; Straits, £6,000; Bombay, £32,000; South Africa, £488,000; River Plate, £12,500; West Indies, £31,500. Total, £842,000. Shipments: Bombay, $40,000; Madras, £15,000. Total, £55,000.

Silver—Small shipments by America, a demand for coinage purposes, and the extension from cash to forward by sellers who preferred to carry at a loss over their short positions to closing them up, are the causes that have gradually forced prices up, until yesterday they touched $24\frac{7}{16}$d. for immediate and $24\frac{1}{16}$d. for forward delivery. To-day the position is easier and prices have fallen to $24\frac{5}{16}$d. for cash and $24\frac{3}{16}$d. for forward silver, the market closing quiet. The price in Bombay is Rs. 62¼. Arrivals: United States, £105,350; West Indies, £8,000. Total, £113,350. Shipments: Straits, £23,500; Bombay, £27,000; Madras, 30,000; Calcutta, £30,000. Total, £110,500.

Mexican Dollars—Those coin continue nominal.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 3.	June 19.	Silver. London Standard.	July 3.	June 19.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	$24\frac{5}{16}$	$24\frac{5}{16}$
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	$24\frac{1}{4}$	$24\frac{3}{16}$
Germ'n gold coin.oz.	76 4½	76 4½	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5	do 5 grs. gold.oz.	$24\frac{13}{16}$	$24\frac{13}{16}$
Japanese yen....oz.	76 4	76 4	do 4 grs. gold.oz.	$24\frac{5}{8}$	$24\frac{5}{8}$
			do 3 grs. gold.oz.	$24\frac{7}{16}$	$24\frac{7}{16}$
			Cake silver.....oz.	$26\frac{3}{16}$	$26\frac{3}{16}$
*Nominal.			Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Barley	19,928,091	17,908,200	13,626,900	20,425,743
Oats	14,503,624	18,608,100	15,297,600	12,322,020
Peas	1,739,540	2,122,030	2,226,640	1,933,950
Beans	1,573,853	1,465,240	1,421,320	1,694,170
Indian corn	37,717,637	45,695,700	47,877,300	45,656,160
Flour	16,671,258	19,002,300	17,712,700	18,492,505

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Imports of flour	16,671,258	19,002,300	17,712,700	18,492,505
Sales of home-grown	21,920,138	21,798,191	28,493,589	30,175,718
Total	97,681,956	97,940,491	98,417,589	100,313,573
Aver. price wheat, week	30s. 5d.	27s. 6d.	25s. 9d.	25s. 7d.
Average price, season	27s. 9d.	27s. 1d.	25s. 11d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,675,000	2,900,000	3,125,000	2,095,000
Flour, equal to qrs.	395,000	235,000	380,000	275,000
Maize.....qrs.	820,000	870,000	1,115,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	$24\frac{3}{8}$	$24\frac{7}{16}$	$24\frac{7}{16}$	$24\frac{7}{16}$	$24\frac{3}{8}$	$24\frac{5}{16}$
Consols., new, 2¾ p. cts.	95¾	96	$95\frac{15}{16}$	96	$95\frac{13}{16}$	$95\frac{13}{16}$
For account	$95\frac{15}{16}$	$96\frac{1}{8}$	$96\frac{1}{16}$	$96\frac{1}{8}$	$95\frac{15}{16}$	$95\frac{15}{16}$
Fr'ch rentes (in Paris) fr.	101·22½	.....	101·30	01·22½	01·07½	100·72
Spanish 4s	80½	80½	80⅝	80⅞	81	81
Anaconda Mining	5⅛	5	5	5¼	5⅛	5¼
Atch. Top. & Santa Fe..	86	87¾	90¾	90	90⅞	91
Preferred	101½	102¾	103½	103½	103¾	103⅞
Baltimore & Ohio	110⅜	110½	110¾	111¼	111½	112
Preferred	98	98	98	98	98¼	98½
Canadian Pacific	138⅛	138⅛	138¼	138⅜	138⅞	139
Chesapeake & Ohio	50⅝	50½	50½	50¾	54¾	57⅝
Chica. Great Western..	30½	30½	30¾	30¾	31	31¾
Chic. Mil. & St. Paul...	182¾	184½	188	187¼	187¼	187¼
Den. & Rio Gr., com....	42½	43	43½	44	44½	45
Do do Preferred.	92¼	92¼	94¼	94¼	94¼	94
Erie, common	37⅝	37¾	38½	38½	39½	39⅞
1st preferred	69⅞	70¼	70¾	70¾	72⅛	72⅝
2d preferred	54¼	54½	54½	54⅞	56	56⅜
Illinois Central	168¼	168	169½	169½	169¾	169
Louisville & Nashville..	144⅛	144½	144½	144	144½	144¼
Mexican Central	29¾	29¾	29¾	29¾	29¾	30
Mexican National	18¾	18¾	19	19	19	20
Mo. Kan. & Tex., com..	27¼	27½	28¼	29¼	29½	30½
Preferred	60	60	61	61⅝	62	62¾
N. Y. Cent'l & Hudson..	162½	163	163½	163	164¾	165½
N. Y. Ontario & West'n	33½	33½	33¾	33¾	34	35⅜
Norfolk & Western	59	59¼	59½	59½	60½	61½
Do do pref.	95	94	95	95	95	96
Pennsylvania	78¾	79	79⅛	79⅛	79¼	79⅝
*Phila. & Read	34	34	34¼	34⅜	34⅞	35⅜
*Phila. & Read., 1st pref.	43⅝	43⅝	44	44⅛	44⅜	44¾
*Phila. & Read., 2d pref.	35⅞	36	36¼	36¼	36⅞	37⅜
Southern Pacific	66⅛	66⅝	68¼	68⅛	69⅜	69½
South'n Railway, com..	37⅞	37⅞	38⅛	38½	39	39⅛
Preferred	98½	98½	99	99½	100	99¾
Union Pacific	108¾	109¼	111⅛	110½	110¾	110⅝
Preferred	92	92¼	92½	93¼	93¾	93¼
U. S. Steel Corp., com..	40	40⅛	40¼	41¼	41½	41⅝
Do do pref..	92½	92½	92¾	93½	93½	94
Wabash	30¼	30¼	31½	30¾	31	31¾
Do preferred	46¼	46¼	47¼	47⅛	47¼	48⅛
Do Deb. "B"	79¼	79¼	79¼	79	78¾	79½

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 10 and for the week ending for general merchandise July 11, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,033,645	$1,480,867	$1,986,747	$1,627,101
Gen'l mer'dise	6,511,325	8,645,437	9,297,257	8,391,781
Total	$8,544,970	$10,126,304	$11,284,004	$10,018,882
Since Jan. 1.				
Dry Goods	$67,188,181	$56,119,906	$67,811,014	$56,084,302
Gen'l mer'dise	230,443,605	247,219,468	235,279,745	228,431,616
Total 28 weeks	$297,631,736	$303,339,374	$303,090,759	$284,515,918

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$8,890,725	$9,450,833	$11,742,741	$7,162,040
Prev. reported	249,765,499	272,812,776	280,323,853	239,439,788
Total 28 weeks	$258,656,224	$282,263,609	$292,066,594	$246,601,828

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending July 12

and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$184,625	$4,866	$4,866
France	.....	14,130,388	.....	437,550
Germany	.....	1,586,104	.....	25
West Indies	.....	565,724	11,858	155,239
Mexico	.....	33,100	.....	20,251
South America	.....	327,974	2,804	569,351
All other countries	.....	103,046	.....	107,883
Total 1902	.....	$16,930,961	$19,528	$1,295,165
Total 1901	756,403	29,149,515	30,739	1,400,542
Total 1900	5,100	27,467,716	36,553	1,451,705

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$543,580	$17,194,101	$1,643	$2,997
France	.....	529,731	.....	700
Germany	.....	1,000	.....	.....
West Indies	1,957	136,241	6,737	41,794
Mexico	.....	52,661	.....	325,076
South America	.....	700	48,463	347,966
All other countries	.....	2,978	56	15,797
Total 1902	$545,537	$17,917,412	$56,899	$734,330
Total 1901	627,722	27,468,190	58,449	1,982,641
Total 1900	982,418	27,226,977	154,628	2,185,528

Of the above imports for the week in 1902 $6,158 were American gold coin and $7,132 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 12, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,200,0	3,144,0	1,635,0	18,013,0	26·5
Manhattan Co.	2,050,0	2,386,0	23,865,0	5,021,0	2,016,0	27,034,0	26·0
Merchants'	2,000,0	1,246,7	13,475,4	2,529,5	1,622,7	15,851,0	26·1
Mechanics'	2,000,0	2,496,3	12,858,0	2,317,0	1,269,0	13,426,0	26·7
America	1,500,0	3,375,3	19,970,9	2,896,4	2,984,3	22,653,2	25·9
Phenix	1,000,0	285,6	5,762,0	1,247,0	349,0	6,049,0	26·5
City	25,000,0	15,000,0	126,506,0	21,872,0	8,167,0	112,791,0	26·4
Chemical	300,0	7,087,1	24,274,5	4,867,8	2,283,9	24,362,6	29·7
Merchants' Ex.	600,0	273,1	4,887,0	1,055,9	618,6	5,258,1	31·8
Gallatin	1,000,0	2,044,1	8,691,8	940,4	898,9	6,628,9	27·7
Butch. & Drov's'	300,0	77,8	2,021,1	495,7	87,6	2,352,0	24·7
Mech. & Traders'	400,0	151,5	3,377,0	470,0	831,0	3,733,0	21·4
Greenwich	200,0	184,5	1,227,8	94,9	222,7	1,177,2	26·9
Leather M'f'rs.	600,0	528,2	4,950,0	1,006,8	289,9	5,004,9	25·4
Seventh Nation'l	1,700,0	99,8	6,240,0	1,181,6	311,9	6,134,2	24·3
American Exch.	5,000,0	3,300,0	29,278,0	3,772,0	2,092,0	23,224,0	25·2
Commerce	10,000,0	7,387,2	70,942,2	8,547,0	7,651,5	62,065,9	26·0
Broadway	1,000,0	1,802,1	7,923,3	1,399,6	189,2	6,277,8	25·3
Mercantile	1,000,0	1,416,3	14,334,1	2,104,3	1,792,8	15,400,4	25·3
Pacific	422,7	549,0	3,248,3	410,5	450,1	3,917,6	21·9
Chatham	450,0	1,002,1	6,048,4	619,7	853,2	6,012,5	24·4
People's	200,0	361,3	2,017,2	181,0	584,3	2,625,6	28·3
North America	2,000,0	2,027,7	16,638,8	2,590,2	1,403,9	15,961,8	25·0
Hanover	3,000,0	5,812,1	47,186,3	9,084,1	6,266,1	55,286,0	27·7
Irving	500,0	484,9	5,234,0	719,7	568,9	4,638,0	27·7
Citizens'	1,550,0	603,4	8,054,4	926,0	830,2	6,884,0	25·5
Nassau	500,0	295,9	2,818,5	451,0	326,9	3,296,0	23·6
Market & Fulton	900,0	1,046,5	6,084,9	912,8	718,7	6,430,3	25·3
Shoe & Leather	1,000,0	247,9	3,845,8	1,008,0	219,9	4,467,8	27·4
Corn Exchange	1,400,0	1,838,3	25,518,0	4,259,0	2,830,0	28,865,0	24·5
Oriental	300,0	420,3	1,847,0	206,1	313,1	1,806,0	28·7
Imp't'r's & Trad.	1,500,0	6,273,3	24,020,0	4,180,0	1,215,0	21,895,0	24·6
Park	2,000,0	4,192,7	51,319,2	16,675,5	4,108,5	67,634,2	30·7
East River	250,0	152,1	1,180,0	208,2	191,7	1,369,9	29·1
Fourth	3,000,0	3,866,5	21,905,6	2,986,3	2,668,2	23,562,9	24·0
Central	1,000,0	590,1	11,078,0	2,720,0	959,0	14,383,0	25·5
Second	300,0	1,185,8	9,532,0	1,525,0	996,0	10,368,0	24·3
First	10,000,0	11,960,1	77,390,9	16,630,9	1,767,9	72,384,8	25·4
N. Y. Nat'l Exch.	500,0	341,9	5,452,3	993,7	413,5	5,515,1	25·5
Bowery	250,0	772,3	3,800,0	400,0	808,0	3,210,0	22·0
N. Y. County	200,0	604,1	3,897,1	803,9	454,4	4,981,2	27·3
German Ameri.	750,0	435,2	3,419,1	599,8	250,5	3,374,9	25·1
Chase	1,000,0	3,029,2	41,547,2	10,409,9	2,293,1	50,081,5	25·3
Fifth Avenue	100,0	1,483,3	9,500,5	2,470,7	284,4	10,533,4	25·6
German Exch.	200,0	621,4	2,522,4	222,0	500,0	3,138,7	23·0
Germania	200,0	850,1	2,988,9	411,4	496,0	4,668,1	19·4
Lincoln	300,0	1,171,2	10,971,7	643,1	2,855,6	12,807,9	27·3
Garfield	1,000,0	1,234,4	7,758,5	1,573,8	332,7	7,873,5	24·2
Fifth	200,0	387,6	2,285,1	519,4	118,6	2,488,2	25·6
Bank of Metrop.	300,0	1,233,3	8,384,8	1,668,7	625,3	8,972,7	25·5
West Side	200,0	472,0	2,836,0	414,0	321,0	3,047,0	24·1
Seaboard	500,0	1,108,1	12,041,0	2,523,0	1,373,0	14,379,0	27·0
Western	2,100,0	2,874,7	40,142,9	10,292,2	2,251,8	47,590,0	26·3
1st Nat., B'klyn.	300,0	536,2	4,149,0	516,0	671,0	4,416,0	26·8
Liberty	500,0	829,3	7,221,7	1,363,1	425,0	7,131,5	25·0
N. Y. Prod. Ex.	1,000,0	443,0	4,086,3	568,0	448,6	3,949,8	25·7
New Amsterdam	500,0	563,2	7,355,0	1,485,3	510,0	8,195,4	24·1
Astor	350,0	469,3	4,040,0	840,0	280,0	4,055,0	26·8
United States	500,0	422,4	3,282,5	557,5	92,8	2,624,5	24·7
Total	98,872,7	1180746	906,776,2	1705072	77,269,2	942,198,0	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 21..	189,330,7	889,015 1	1732927	76,603,7	950,952,6	31,350,1	12806980
" 28..	189,330,7	893,871,8	1736345	78,301,2	955,829,4	31,456,0	12236244
July 5..	211,947,3	910,883 2	1731168	76,629,8	958,647,5	31,683,8	13739625
" 12..	211,947,3	906,776,2	1705072	77,269,2	942,198,0	31,777,2	13660684
Bos.*							
June 28..	52,661,6	187,566,0	15,645,0	6,465,0	207,617,0	4,979,0	117,212,7
July 5..	52,322,0	189,889,0	14,936,0	5,972,0	218,750,0	4,988,0	155,235,9
" 12..	52,322,0	188,290,0	16,748,0	6,509,0	212,569,0	5,008,0	143,821,5
Phila.*							
June 28..	38,715,3	184,341,0	54,329,0		215,156,0	8,942,0	103,500,3
July 5..	44,764,0	185,047,0	56,244,0		217,772,0	8,980,0	108,682,1
" 12..	44,764.0	185,075.0	55,291,0		216,427,0	8,922,0	108 641,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 12, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2072,2	53,3	156,7	154,8	180,0	2330,0
Columbia	300,0	246,4	2694,0	142,0	110,0	248,0	8,0	2869,0
Fourteenth Street	100,0	93,6	2078,5	148,4	59,8	362,0	....	2487,2
Gansevoort	200,0	42,8	1578,7	12,5	111,3	107,8	26,0	1784,7
Hamilton	200,0	110,4	1932,4	97,0	101,2	117,2	5,0	2018,0
Mount Morris	250,0	91,5	2282,5	184,9	94,9	318,6	58,0	2884,7
Mutual	200,0	180,7	1686,7	41,4	130,8	194,4	....	1565,8
Nineteenth Ward	200,0	170,6	1565,7	26,9	148,4	289,2	141,3	1903,9
Plaza	100,0	240,6	2933,6	106,0	212,0	178,0	....	3165,5
Riverside	100,0	101,1	1018,6	17,8	68,5	79,5	....	1043,2
State	100,0	384,4	4790,0	338,0	168,0	128,0	320,0	5468,0
Twelfth Ward	200,0	73,3	1435,0	34,0	202,0	234,0	....	1871,0
Twenty-third W'd.	100,0	82,2	1165,8	43,1	136,9	101,0	46,8	1396,0
Yorkville	100,0	252,0	1462,0	44,7	145,0	184,5	7,8	1667,3
Washington	100,0	43,3	705,8	10,8	45,7	81,8	22,2	725,8
Fidelity	200,0	106,3	594,4	12,0	36,8	39,4	....	587,2
Varick	100,0	62,8	710,9	3,7	60,9	92,0	4	704,7
Jefferson	200,0	77,1	1334,8	11,3	72,8	89,9	8	1168,1
Century	100,0	57,6	244,8	3,4	16,2	26,8	....	147,0
Wash'gton Heights	100,0	100,7	432,0	9,5	16,4	29,5	....	234,1
United National	1000,0	189,8	2082,5	225,7	50,2	37,1	....	1110,0
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1459,6	13,5	101,1	187,2	186,5	1649,8
Broadway	100,0	199,3	1607,8	17,3	156,1	169,5	.....	1780,3
Brooklyn	300,0	170,3	1445,8	72,5	45,5	146,7	78,4	1503,2
Eighth Ward	100,0	17,7	347,0	6,5	40,9	53,4	20,9	419,1
Fifth Avenue	100,0	80,9	736,3	49,3	32,5	70,1	27,0	704,6
Manufact'rs' Nat'l.	252,0	480,1	2914,2	383,1	114,1	409,7	....	3479,1
Mechanics	500,0	352,9	3852,1	208,8	228,3	280,7	20,0	4585,5
Merchants'	100,0	33,7	808,6	9,8	66,2	26,5	....	828,1
Nassau National	300,0	327,6	3715,0	230,0	373,0	415,0	28,0	4050,0
National City	300,0	585,0	3059,0	146,0	280,0	444,0	99,0	3454,0
North Side	100,0	153,8	903,2	12,1	45,8	55,0	64,8	857,4
Peoples	100,0	136,7	1,323,9	49,5	107,7	85,5	45,2	1350,5
Seventeenth Ward	100,0	75,9	522,8	8,8	50,5	67,6	32,5	521,9
Sprague National	200,0	259,0	1032,2	94,3	8,3	138,0	29,0	928,4
Twenty-sixth W'd.	100,0	55,9	510,1	9,8	20,0	77,3	3,2	522,8
Union	200,0	135,0	1,308,1	49,2	98,5	74,4	145,8	1,369,2
Wallabout	100,0	63,4	851,8	88,5	31,2	40,8	38,4	836,7
Borough of Richmond.								
Bank of Staten Isl	25,0	74,8	559,0	15,7	28,8	98,7	27,0	646,4
1st Nat., Staten Isl	100,0	91,8	700,8	51,0	10,0	97,5	....	870,8
Other Cities.								
1st Nat., Jer. City	400,0	984,8	4745,9	272,1	323,5	1489,3	1814,8	6796,4
Hud. Co. Nat., J.C.	350,0	615,4	2202,0	89,4	79,7	839,1	49,1	2011,8
2d Nat., Jer. City	250,0	304,8	1253,5	97,5	23,3	335,7	78,8	1840,7
3d Nat., Jer. City	200,0	249,7	1203,0	58,1	87,5	288,7	26,9	1291,5
1st Nat., Hoboken	110,0	463,1	2833,7	140,4	42,8	145,4	30,1	2458,5
2d Nat., Hoboken	125,0	125,8	1027,4	28,5	27,4	48,0	18,1	957,5
Totals July 12	8812,0	9326,6	75380,3	3678,1	4559,7	8863,4	3393,1	31998,9
Totals July 5	8812,0	9660,8	76717,5	3459,7	3904,6	9647,1	3595,5	33802,7
Totals June 28	8812,0	9660,8	76691,1	3592,2	4346,7	9331,4	3266,4	33056,5

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.

96 Scoville Mfg. Co.....150
2 6th Ave. RR. Co.....181½
7 Merchants' Nat. Bank...184¾
2 N.Y. Mutual (Marine) Ins. Co.(136 p.c. paid in liq.) $1 lot
50 New Orleans Light'g Co. 50
14 Balt. & Annapolis Short Line Ry. Co. (common).112¼
4 Title Guar. & Trust Co..656
29 San Francisco Dry Dock Co. of California..... 49½
29 Mission Rock Co. of Cal. 49½
22 Emp. & Bay States Tel. Co. 80
3 Norfolk Bank for Sav. & Trusts, Norfolk, Va....231
40 Lincoln Safe D. Co., N.Y.165
1 Am. Horse Exch. (Ltd.).. $7
2 Norfolk Nat. Bank, Norfolk, Va.....275¾
2 Orange Athletic Club, Orange, N. J., $25 each $1
41 Title Ins. Co.....158
48 Amer. Exch. Nat. Bank..275
5 First Nat Bank.....820
265 National City Bank.325¼-335
5 Atlantic Trust Co.....290
5 Guardian Trust Co.....220

Bonds.

$2,000 Bridgeport Brass Co. 1st 4-5s, 1920, J D..... 95
$1,000 Rochester City water loan 7s, 1903, J-J.....100¼
$6,000 St. Paul Gas L't Co. con. ex. 6s, 1918, J-J 114⅞
$1,500 Essex Co. Country Club, Orange, N. J., 5s, 1910, F-A..... 50
$5,000 City of Savannah, Ga., 5s, 1909, Q-F..... .107⅝
$1,000 City of San Antonio, Tex., ref. school 5s, 05, M-S.101
$1,000 Racquet & Tennis Club of N. Y. 2d 6s, 1915..$600
$3,000 City of Savannah, Ga., 5s, 1913, Q-J 109⅝
$8,000 Birmingham Water Works, Birmingham, Ala., 2d 6s, 1921, F-A.....110¾
$7,000 City of Laredo, Tex., city imp. 6s, 1913, J-J.....104¼
$10,000 Consolidated Water Co. of Utica, 1st 5s, 1930, J-J.....100
$6,000 Haverstraw Light & Fuel Gas Co. 5s, 1949..... 20

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, com.	2	J'ly 10	J'ly 1 to J'ly 10
Boston & Maine, pref.	3	Sep 1	Aug 16 to Aug 19
Cin. Ham. & Dayton, new pref. (qu.)	1¼	Aug 8	J'ly 23 to Aug 8
Cornwall & Lebanon	3	J'ly 31	
Erie, 1st pref	1½	Aug 30	Aug 2 to Sep 1
Great Northern, pref. (quar.)	1¾	Aug 1	J'ly 19 to Aug 1
Illinois Central	3	Aug 30	Aug 2 to Aug 14
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 15
Worcester Rys. & Investment	$2 25	Aug 1	Holders of rec. J'ly 21
Banks.			
Corn Exchange	6	Aug 1	J'ly 18 to Aug 1
Trust Companies.			
City	4	Aug 1	J'ly 29 to Aug 1
Hamilton, Brooklyn (quar.)	2	Aug 1	J'ly 26 to J'ly 31
Metropolitan Trust	5	J'ly 15	
Nassau, Brooklyn	3	Aug 1	J'ly 29 to Aug 1
Fire Insurance.			
Continental	12½	On dem	
Phenix	5	On dem	Holders of rec. J'ly 14
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug 25	J'ly 25 to Aug 10
Amer. Type Founders, com. (quar.)	1	J'ly 19	Holders of rec. J'ly 15
do do do pref.	1¾	J'ly 19	Holders of rec. J'ly 15
Bell Telephone, Philadelphia	2	J'ly 25	J'ly 19 to J'ly 25
Cambria Steel (quar.)	1½	Aug 15	Holders of rec. J'ly 31
Central Fireworks, com.	1	Aug 9	Aug 3 to Aug 10
do do pref.	3½	Aug 9	Aug 3 to Aug 10
Central Oil (quar.)	1	Aug 1	J'ly 25 to Aug 1
Chicago Edison (quar.)	2	Aug 1	J'ly 25 to J'ly 31
Consol. Ice, Pittsburg, pref. (quar.)	1½	J'ly 21	
Louisville (Ky.) Gas	2½	J'ly 14	J'ly 7 to J'ly 14
Municipal Gas, Albany (quar.)	2¼	Aug ...	
Procter & Gamble, com. (quar.)	3	Aug 15	Aug 5 to Aug 25
Rochester (N. Y.) Gas & Elec., pref.	3	Aug 1	J'ly 20 to J'ly 31
Quincy Mining	$3	Aug 15	J'ly 25 to J'ly 31
U. S. Cast Iron Pipe & F., pref. (qu.)	1	Sep 1	Aug 12 to Sep 1
Washington (D. C.) Gas (quar.)	2½	Aug 1	J'ly 16 to J'ly 31
do do do (extra)	5	Aug 1	J'ly 16 to J'ly 31

WALL STREET, FRIDAY, JULY 18, 1902.—5 P. M.

The Money Market and Financial Situation.—Last Saturday's bank statement, which showed an increase of over $2,000,000 in the surplus reserve of the Associated Banks, gave promise of easier money market conditions a promise that has to some extent been fulfilled. This fact, together with a settlement of outstanding contracts for July corn at Chicago, a continuance of the favorable crop outlook, renewed evidence of a desire on the part of the striking anthracite coal miners to return to work, and recent railway traffic reports, have stimulated increasing activity and buoyancy at the Stock Exchange. This activity has not been equaled since that in connection with the collapse of the so-called Webb-Meyer syndicate during the first week in May, and as a result of the advance in prices several new high records have been established.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £399,153, and the percentage of reserve to liabilities was 50·90, against 48·69 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 12,450,000 francs in gold and a decrease of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 July 12	Differences from previous week	1901 July 13	1900 July 14
	$	$	$	$
Capital	93,872,700	.....	73,722,700	74,222,700
Surplus	113,074,600	.....	95,357,400	91,035,000
Loans & discounts	906,776,200	Dec 4,107,000	868,465,400	801,235,000
Circulation	31,777,200	Inc 93,400	30,629,500	23,478,600
Net deposits	942,198,000	Dec 16,449,500	947,594,100	883,489,100
Specie	170,507,200	Dec 2,609,600	172,312,700	169,700,600
Legal tenders	77,269,200	Inc 639,400	77,395,200	71,131,800
Reserve held	247,776,400	Dec 1,970,200	249,707,900	240,832,400
25 p. c. of deposits	235,549,500	Dec 4,112,375	236,898,525	220,872,275
Surplus reserve	12,226,900	Inc 2,142,175	12,809,375	19,960,125

NOTE.—Returns of separate banks appear on page 117.

Foreign Exchange.—The foreign exchange market has been generally firm, but owing to a limited demand for bills the volume of business was small.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8785@4 8795; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85⅛@4 85¼; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½; @4 84⅝; cotton for acceptance, 4 85⅛@4 85¼.

Posted rates of leading bankers follow:

July 18	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86 @4 86½	4 88½ @4 89
Prime commercial	4 85⅛ @4 85¼	.....
Documentary commercial	4 84⅛ @4 85⅝	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16* @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16†	95 5/16 @ 95 3/8†

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 30c. per $1,000 discount; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $12,000 5s, coup.. at 106½; $1,000, 4s, reg., 1907, at 109, and $1,000 3s, reg., at 105½. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	July 12	July 14	July 15	July 16	July 17	July 18
2s, 1930.....registered	Q—Jan	*107⅝	*107⅝	*107½	*107	*107½	*107⅜
2s, 1930.....coupon	Q—Jan	*107⅝	*107⅝	*107½	*107	*107½	*107⅜
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106¾	*106¾	*105¾	*106½	*106½	*106½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109¼	*109¼	109	*109	*109	*108⅞
4s, 1907.....coupon	Q—Jan	*109¼	*109¼	*109	*109	*109	*108⅞
4s, 1925.....registered	Q—Feb	*134¼	*134¼	*134	*132¾	*132¾	*132¾
4s, 1925.....coupon	Q—Feb	*134¼	*134¼	*134	*133¾	*133¾	*133¾
5s, 1904.....registered	Q—Feb	*105	*105	*105	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	106½	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s deferred trust receipts at 8.

There has been a better demand for railway bonds this week, and as noted above sales have largely increased. The list of daily transactions is not a long one, but shows a larger proportion of issues that sell above par than has usually been the case of late. Although prices have not advanced as in the stock market, the market for bonds has been generally strong, and in a few cases substantially higher quotations are noted. Central of Georgia have been strong.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and unusually strong this week. Transactions at the Exchange steadily increased from less than 700,000 shares on Monday to over 1,100,000 shares on Thursday, and were well distributed, including high-grade and low-priced issues, and a long list of active stocks advanced from 2 to 6 points. Atchison common sold over 6 points above last week's closing price and other Southwestern issues were strong on excellent crop prospects. St. Paul and Rock Island each advanced 4 to 5 points. Expectations that coal-mining will soon be more or less generally resumed led to an increasing demand for the anthracite stocks at advancing prices.

In a rather mild way industrial issues followed the course of railway shares. Rumors of a change of control accompanied an advance of 7¼ points in Colorado Fuel & Iron and all the iron and steel and the copper stocks have been strong. General Electric sold minus the stock dividend on Tuesday, since which it has fluctuated between 189¼ and 195, closing a point above the lowest. Sugar Refining has been relatively steady, showing a net gain of 1½ points.

For daily volume of business see page 125.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS WEEK ENDING JULY 18	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical.	800	27½ J'ly 14	29⅝ J'ly 18	21 Mar	30½ Apr
Preferred	300	85½ J'ly 17	86½ J'ly 17	82¼ Jan	87½ Apr
Assoc Merchants 1st pref	20	95¼ J'ly 16	95¼ J'ly 16	95 Feb	96 Feb
Burl Cedar Rapids & Nor	100	188 J'ly 12	188 J'ly 12	139 Feb	188 J'ly
Canadian Pac subs 2d pd	600	130½ J'ly 14	131½ J'ly 18	122½ May	134⅛ May
Denver & Southwestern	240	50 J'ly 15	50 J'ly 18	40 Feb	50 Mar
Preferred	200	62 J'ly 15	63 J'ly 16	49 Jan	64 Feb
General Chemical	100	64⅛ J'ly 18	64⅛ J'ly 18	64 J'ne	67½ May
Illinois Cent leased lines	17	105 J'ly 17	105 J'ly 17	105 J'ly	105 J'ly
Maryland Coal preferred	100	77½ J'ly 14	77½ J'ly 14	72 Apr	78 May
Rome Water & Ogdensb.	60	139 J'ly 17	139 J'ly 17	138 Jan	141 Jan
Standard Mining	1,800	3·75 J'ly 16	4 00 J'ly 16	3·25 Feb	4·00 J'ly
U S Reduction & Refg..	300	38 J'ly 17	38 J'ly 18	36½ J'ne	44⅝ Mar

Outside Market.—Much greater interest was evinced in the outside market this week and the aggregate transactions were of greater magnitude by far than in any previous week of late, while a general upward tendency in quotations was also apparent. Manhattan Transit headed the list in rank of importance, about 70,000 shares being disposed of at prices ranging from 6 on Saturday to 7⅞ today, against 5¼ last Friday, but closing slightly weaker at 7⅜. Northern Securities made a substantial advance on very good sales, rising from 103¾ to 106⅛, against 104 last week; final figures being 105⅞. American Writing Paper was quite active, the common fetching 3½ to 4⅛ and preferred 14½ to 16, while Hall Signal and Guggenheim Explorations both eclipsed their previous high records, selling at 106 and 160, respectively. Standard Oil, moreover, forged ahead rapidly to 696, against 680 last week, and Seaboard Air Line common reached 27, reacting subsequently to 26¾, while the preferred sold at 47@46¼, closing at 46¾. Bay State Gas continued active and held firm at 1⅞@1¾ and Storage Power was in considerable demand around 1½. Consolidated Refrigerating stock sold up from 5¼ last Friday to 5¾, closing at the former figure. The copper group was not a prominent feature this week. Montreal & Boston found the largest sale and remained steady at 2½@2¼, whereas Greene Consolidated advanced fractionally to 28, against 26¾ last week, dropping back to-day, however, to 26¾. Tennessee Copper rose to 18½, ½ a point above last week's close, but fell off to 16½, and White Knob displayed more animation at 18¾ to 19½. Bonds were again very quiet. United States Steel new 5s were fairly strong towards the end of the week, selling up 2 points to 97½, and some sales of the company's first mortgage bonds, Series B & D, were effected at 113¾. United States Shipbuilding 5s, 75 per cent paid, were lively at 98¼.

Outside quotations will be found on page 125.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*70 72	*70 72	*70 72	70 70	*69 71	*68 70
83¾ 85	85 87½	87⅝ 88¾	87⅝ 88½	88⅛ 89¼	89 89½
99¼ 99⅞	99⅞ 101	100½ 101¾	100¾ 101⅝	100¾ 101¾	101⅛ 101⅝
107¼ 107½	107½ 108	108 109¼	108¾ 109¼	108⅞ 109½	109½ 110⅜
95⅝ 95⅝	‡95¼ 95¼	95⅞ 95⅞	*95¾ 96¼	95¾ 96⅛	96⅛ 96⅞
‡67⅛ 67⅝	67¾ 68¼	68½ 69½	69⅛ 70¼	69¾ 71¼	70⅝ 71⅝
*120 124	*120 124	*120 124	*121¾ 124	*115 124	*115 124
*142	*142	*140 142	*142	*142	*142 .....
134½ 134⅞	134⅜ 135	134⅜ 135	134⅝ 135⅛	135 135½	135¼ 135⅞
91½ 91¾	⁻90 92	90 90	90⅛ 90¼	91 91¼	91¼ 91⅞
*185 190	*180 190	⁻185 190	188 189	189 189	x189 189
48⅞ 49⅜	48¾ 49½	49 49¾	49½ 53⅝	53½ 56½	55⅝ 57⅜
37⅞ 38	38 38⅜	38⅝ 41½	41⅞ 45⅜	43 44¾	43⅝ 44⅝
75½ 75½	75⅜ 75¾	76 77¼	78 78⅞	77½ 79	78 78¼
*204 206	⁻200 206	205½ 207	⁻206½ 207½	207 209	206 210
*..... 149	*..... 149	*146 150	*148 150	*..... 149	⁻147 150
29½ 29¾	29½ 30	29¾ 30¼	29¾ 30⅝	30½ 31½	31 31½
*92 93	⁻92 93	*92 93	⁻92 93	⁻92 93	*92 92½
*87 88	88 88	87 87½	87⅞ 88	*87½ 88	*87⅝ 88
*47 48	⁻47 48	47¾ 47¾	47 48	48 48¾	48½ 48⅞
*75 76	76 76	*76½ 77	76½ 76½	78⅛ 76½	76½ 76½
⁻87 88	*87 88	87¾ 88	87¾ 88	*87 88	88 88
178 179⅜	179⅝ 182¼	181½ 183½	181¾ 183	181⅞ 182¾	182 183
192 192	192¾ 193⅛	193½ 194⅜	193 193	*192½ 193½	‡193 193½
253⅞ 253⅞	253 255	250 255	252½ 252½	249 252¾	251 252
....	....	....	....	....	....
189¼ 192	190 192	190 191	188¼ 190½	190 191¼	190 190½
*160 166	⁻160 166	*160 166	*160 168	*160 166	*160 166
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210
21 21	⁻20 21	20½ 21¾	21½ 22⅝	22 22½	22⅛ 22½
*367⅛ 37½	37⅝ 37⅝	37½ 39¼	39 40⅛	39½ 40	39⅜ 40
15½ 15¾	15½ 15¾	14¾ 15½	15¼ 16	16¼ 17½	17½ 18⅜
....	....	....	49¼ 49¼	*49 49⅓	50½ 50½
106½ 106½	106½ 106¾	106¼ 106½	106¼ 106¾	107⅜ 107⅞	107¾ 108
*..... 98	....	....	....	....	....
31⅞ 32	32 32½	32 32½	32 33¼	34 35¾	34 34½
73½ 73½	73½ 73½	73½ 74	73¾ 74½	75 76	76 76
45⅝ 45¾	46 46¼	46⅛ 46¾	46¼ 47½	48 49½	49 49⅞
176 176	175½ 176¼	176 176	176¼ 177¾	177⅜ 179¾	178¾ 180
*279 285	⁻278 285	⁻280 284	*280 284	284 286¾	....
*39 41½	41½ 43	42¾ 43⅛	43¼ 43⅝	43¾ 44	43¾ 44
‡90½ 90½	90¼ 91¾	91½ 92⅝	91⅝ 91⅞	91¾ 92	91½ 92
53 53½	53 53	53 53⅜	52¾ 52⅞	52 52¾	*52 53
*20 20½	20¼ 20¼	20¼ 20¼	20¼ 21	21 21⅝	21¼ 21¾
*39 40	39½ 39½	39½ 39½	39½ 39½	40 41⅛	41 41¼
78½ 78½	79 79½	79¾ 80	79⅞ 80	80 80	79 80
*16¾ 17¼	17 17	17 17	17 17⅛	17¼ 17½	17½ 17½
*28 29	*28½ 29½	*28½ 30	29½ 29½	29½ 30½	30⅜ 30½
36½ 36¾	36⅝ 37	37⅛ 37⅝	37⅜ 38¼	38¼ 39	38¾ 39½
*68¼ 68⅝	68⅜ 68⅞	68¾ 69	69¼ 70½	70¼ 70⅞	70¼ 71
*52 53	*52½ 54	53¼ 53½	53½ 54⅝	54⅛ 55	54¼ 54¾
51 51	*50½ 51½	*50½ 51½	51⅛ 51⅜	52 52	52½ 52½
*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85
....	....	....	47 47	48 48	48¼ 48¼
*186 186½	187½ 188¾	189 190	⁻189 190	189¾ 191	x188¾ 189¼
....	....	....	....	....	....
....	20 20	....	....	20 20	20½ 21½
88 88½	88¼ 88¾	88 88¾	87⅛ 88½	88 88½	88½ 91⅜
*88½ 90¾	*89 91	89¾ 90⅜	90⅜ 90⅜	*89½ 90¼	90⅜ 91⅜
163⅝ 164⅜	164½ 166	165 166½	165½ 166	165⅛ 166	165¼ 165⅜
48 48	48¼ 48½	48⅝ 48⅞	48⅞ 49⅛	49¼ 49¾	49½ 49¾
....	⁻853⅛ 86½	86 86¾	85¾ 85¾	86¼ 86¼	86½ 87¼
*41½ 42⅞	*41½ 42¾	*41½ 42⅞	42 42	⁻41½ 42¾	*41 43
*81 82	81 81⅜	81½ 81½	*81⅜ 81½	82 82	82 83½
33¼ 33¾	33¾ 34	34 34	33⅞ 34⅝	34⅝ 35½	34¾ 35½
58⅞ 59½	59½ 60	60 60⅜	59¾ 61	61 61½	60¼ 61⅜
34¼ 34⅜	34⅛ 34⅜	34⅜ 34⅜	34 34	33⅜ 33⅝	33¾ 34¼
*66 70	*66 70	*66 70	*66 70	*66 70	*65 70
*64 66	*63½ 65	65 65	*64 66	66 66⅞	66¾ 67
*125 130	*125 130	*125 130	*125 130	*125 130	*127 133
....	....	....	....	....	....
*85 86	85 85½	85½ 86	*86 88	87½ 89½	88 89⅝
141 141¼	140¾ 141⅝	140½ 141⅜	140¾ 141⅛	140½ 141¼	141 142¼
131⅜ 131¾	131¾ 133	132⅛ 133⅛	132⅝ 133½	133⅝ 134¾	134 135⅝
119 119	119 119½	119 119¾	120 121½	120⅞ 121½	121½ 123½
‡148⅛ 148⅜	148 148½	148 149¼	148⅝ 149¾	149½ 150¼	149⅞ 150¾
....	⁻37½ 39½	*37½ 39½	*37½ 39½	⁻37½ 39½	*38 39½
....	*89½ 92½	*91½ 92½	*89½ 92	*89½ 92	*91¾ 93
*28¾ 29	28⅞ 29	28⅞ 29⅛	29 29¼	29¼ 29½	·29½ 30⅛
....	....	....	....	....	....
*111¼ 112½	112 112¼	112 112½	112⅜ 112¾	112½ 113	112¾ 113
*124 129	*124 128	*124 129	*124 128	⁻124 128	123¾ 125
59¼ 60	59½ 59⅞	59½ 59¾	59½ 60	59½ 60	59½ 59¾
124¾ 124¾	124½ 125	124 124⅞	124 124	*123 124½	123 124½
26⅞ 26⅞	27 27½	27½ 28¼	28 28⅞	29 30¼	29½ 30¼
58½ 58½	58¾ 59½	59½ 60	59⅞ 60⅝	60½ 61½	60¾ 61½
112¾ 113⅞	112⅞ 114⅜	112¾ 114⅞	112⅞ 113¾	112⅝ 113⅞	113 114
*101 103¼	*100 105	*101 105	100 102	101¼ 101¼	....
18⅜ 18½	18⅜ 18⅜	18⅜ 18½	18⅜ 18½	18⅞ 19⅝	19⅛ 19¾
‡38⅜ 38⅜	*38¼ 39	38½ 38½	38⅝ 38⅝	39¼ 40½	39¾ 40¼
158½ 159½	159 160	158½ 159⅞	159 160⅞	160½ 161⅞	161⅞ 162¾
*52¼ 53	53 53½	53¾ 53⅞	53⅞ 53⅞	54 56	55⅛ 56½
*115 118	*115 119	*115 119	*115 119	*115 119	118 119
*88½ 91	⁻89 91	*89 91	*89 91	90¾ 91	91¾ 91¾
*232 236	*231 236	236 240	238 239	240 241½	241 241
32¾ 32¾	32⅞ 33	32⅞ 33⅛	33 33½	33¾ 34½	34¼ 34¾
57⅜ 57¾	57½ 58	57½ 58	57⅞ 58¾	59 60¼	60½ 62
*92 94	*92 94	*92 94	*93 94	94 94	*94 .....
*69 70	71 71	72 72	72 72	*72 74	71 73¾
*100 105	⁻100 106	⁻100 105	⁻100 105	×100 105	102 102
*77 80	⁻75 80	⁻75 80	⁻75 80	⁻75 80	78 78½
153¾ 154¼	154¼ 154¾	154⅜ 154⅞	154⅜ 154¾	154⅝ 155⅝	155⅞ 157½
*37 40	⁻37 40	⁻37 40	*37 40	39 39	40¼ 42
....	....	....	*..... 70	*74 80	*..... 80
....	....	....	⁻..... 90	*..... 95	*..... 95
*95 97	97½ 98	97½ 98	....	....	97 97
....	....	....	....	....	....
*94⅛ 94½	*94⅛ 94½	*94⅛ 94½	*94⅛ 95	*94⅛ 95	*94⅛ 95
66¼ 66½	66⅜ 67⅛	66½ 67⅛	66⅞ 67½	67⅜ 68¾	67¾ 68¾
85⅛ 85⅛	85¼ 85⅞	86 86⅛	86 86⅞	87 87½	86⅜ 87⅛
70⅜ 70½	70½ 71¼	71 71⅜	71⅛ 72⅛	72 73	72½ 73⅛
....	....	....	79¾ 79¾	....	....
*22 22½	*22 23	22 22⅞	22⅞ 23½	23¼ 23⅝	23¼ 23½
72¾ 73	73¼ 73½	73 73½	73¼ 74½	74 74¾	74 74¾

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	284,275	74¼ Jan 27	89½ J'ly 18	42¼ Jan	91 J'ne
Do pref	76,375	95½ Jan 27	103⅝ Jan 6	70 May	108 May
Baltimore & Ohio	60,250	101 Jan 14	110⅜ J'ly 18	81¾ Jan	114½ May
Do pref	1,725	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	107,475	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	123¾ J'ly 9	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	17,300	112¼ Jan 28	141⅝ May 26	87 May	117½ May
Canada Southern	1,200	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	695	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅞ Dec
Chesapeake & Ohio	325,490	45 Feb 20	57⅜ J'ly 18	29 May	52⅝ May
Chicago & Alton	158,350	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	25,500	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	1,900	134¾ Jan 21	210 J'ly 18	91 Jan	140 Nov
Do pref	.....	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	52,350	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	.....	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	1,900	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	3,000	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	4,300	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	1,200	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	196,340	160½ Jan 27	183½ J'ly 15	134 May	188 May
Do pref	1,795	186 Jan 14	196¼ Apr 4	175 May	200 May
Chicago & North Western	5,400	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	21,684	152 Jan 15	192 J'ly 14	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	14,200	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	24,150	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction.	7,550	10⅜ Jan 8	23 Apr 29	12 Jan	20⅜ May
Do pref	300	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,900	95⅛ Jan 14	108 J'ly 18	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	40,200	14⅛ Jan 15	35¾ J'ly 17	6⅜ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	4,100	59⅛ Jan 15	76 J'ly 17	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	27,675	28 Jan 14	49⅞ J'ly 18	16½ Jan	28¾ Apr
Delaware & Hudson	14,800	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	500	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	5,800	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	16,407	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	2,400	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	11,200	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	5,400	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Detroit United	1,854	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
Duluth So. Shore & Atl.	1,305	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	1,000	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	57,490	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	14,580	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	6,600	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute.	500	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	450	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	5,220	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	237	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	11,000	66 Jan 15	91⅜ J'ly 18	40½ May	75½ Dec
Do pref	1,400	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
Illinois Central	30,710	137 Jan 14	166½ J'ly 15	124 May	154¾ J'ne
Iowa Central	5,000	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	1,200	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	100	33⅞ Jan 25	43 May 29	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	3,700	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	23,950	19 Jan 15	35½ J'ly 17	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	7,400	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,500	13 Jan 15	40⅜ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	1,300	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	23,100	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	24,880	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated	87,870	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	14,780	109½ May 19	123 J'ly 18	....	....
Metropolitan Street	25,490	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	28,900	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	3,050	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	900	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	4,128	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	1,800	90 Jan 14	127⅛ J'ne 28	49 Apr	94¾ Nov
Mo. Kansas & Texas	35,825	24 Mar 5	30¼ J'ly 17	15 Jan	35⅜ Apr
Do pref	25,800	51 Jan 13	61½ J'ly 17	37 May	68⅜ Apr
Missouri Pacific	265,550	96¾ Mar 11	114⅞ J'ly 15	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	600	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
Nat. of Mex., vot. tr. ctfs	11,550	c 14⅛ Jan 15	20⅜ Mar 10	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	3,010	38½ J'ly 1	45⅜ Mar 18	....	....
N. Y. Central & Hudson	95,458	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	17,450	46½ Jan 15	56½ J'ly 18	16 May	57⅞ Sep
Do 1st pref	200	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,100	84 Feb 4	92½ May 21	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	1,350	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	26,910	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	95,180	55 Jan 14	62 J'ly 18	42 Jan	61⅜ Nov
Do adjustment, pref.	200	90 Feb 21	94 J'ly 2	82 Feb	92¼ Nov
Pacific Coast Co	1,800	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	100	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	400	78 J'ly 18	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	149,424	147 Jan 14	157½ J'ly 18	137 May	161½ Apr
Peoria & Eastern	500	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71⁻ Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	.....	80 May 17	‡85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	1,200	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	.....	93⅝ J'ne 27	96½ May 15	....	....
Reading, vot'g tr. ctfs.	159,100	52¼ Mar 10	68¾ J'ly 17	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	19,000	79⅞ Mar 10	87½ J'ly 17	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	50,200	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
Rutland, pref	100	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	8,350	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref	9,175	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	540	560
Amer Exch	†275	.....
Astor	750	1000
Bowery ¶	325	.....
Broadway	340	360
Butch's & Dr	160	175
Central	190	200
Century ¶	150	170
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	205	215
City (new)	†325¼	335
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	345	350
C'rn Ex new ¶	445	455
East River	155	.....
Emp'e State ¶	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	4000	.....
Fifth	375	425
First (new)	†820	.....
14th Street ¶	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	300	.....
Hamilton ¶	170	.....
Hanover	640	665
Imp & Trad.	640	.....
Irving	220	230
Jefferson ¶	175	.....
Leather Mfr.	265	285
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	330	.....
Market & Ful	260	275
Mechanics'	290	295
Mech & Tra ¶	160	168
Mercantile	325	.....
Merch Exch.	160	.....
Merchants'	†184¾	.....
Metrop new ¶	400	.....
Mt Morris ¶	225	235
Mutual ¶	300	.....
Nassau ¶	195	.....
New Amster	650	725
New York Co	1560	.....
N Y Nat Ex.	250	.....
New York	340	350
19th Ward ¶	150	.....
North Amer.	250	270
Northern	.....	.....
Oriental ¶	215	.....
Pacific ¶	215	240
Park	635	645
People's ¶	250	.....
Phenix	125	135
Plaza ¶	600	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	550	.....
Second	650	.....
Seventh, new	135	145
Shoe & Leth.	155	.....
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
United	130	140
United States	350	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
*32 32½	*33 33¾	33⅝ 33⅞	34 34⅝	34 34½	34½ 34¾	St. Jos. & Grd Isld, 2d pref	4,600	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
*40	....	....	....	....	....	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
69⅛ 69⅜	69¼ 69⅞	69⅞ 70½	70 70½	70⅜ 71⅞	71¼ 71⅝	St. Louis & San Fran.....	11,600	55¾ Jan 2	72⅝ Apr 1	21½ Jan	56½ Dec
*82 83½	‹82¾ 83½	84 85¼	85 85¼	85¼ 85¼	‹84 86	Do 1st pref	2,000	82⅞ J'ly 9	88 Jan 11	75 J'ly	88 Mar
73 73⅜	73⅛ 73½	73½ 73⅞	73⅝ 73¾	73⅞ 75	74⅛ 75	Do 2d pref.....	8,200	70½ May 5	77 Jan 18	53⅛ Jan	76¼ J'ne
*30¼ 31	30½ 33⅞	34¼ 35¼	35 36	35 36½	35 35¾	St. Louis Southwestern..	55,995	24¾ Mar 6	36½ J'ly 17	16 May	39½ Apr
68⅛ 68½	68½ 70½	70 71	70 71	70 70⅝	70¼ 70¾	Do pref.....	48,500	55¼ Mar 5	71 J'ly 15	41½ Jan	71 J'ne
64¾ 65¼	65⅛ 66⅛	66 66¾	66½ 67⅜	67⅛ 68¼	67⅞ 69⅛	Southern Pacific Co.....	169,169	58 Jan 27	69¼ Apr 21	29 May	63⅝ J'ne
37 37	36¾ 37⅛	37⅛ 37½	37¼ 37⅞	37⅞ 38⅜	38¼ 40	Southern voting tr. ctfs..	257,600	31⅞ Jan 27	40½ Apr 15	18 Jan	35¾ J'ne
96 96	96 96½	96½ 97	96⅞ 97¼	97 97¼	97 97¾	Do pref. vot. tr. ctfs.	12,575	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*91 92½	‹91½ 100	‹92 100	‹90 92½	*..... 91	‹91½	M. & O. stock tr. ctfs....	.....	90 May22	91 May26	....	....
42⅞ 42⅞	43⅛ 43⅜	43¼ 44	43¾ 45⅛	45⅛ 46½	45¼ 46	Texas & Pacific.....	107,225	37⅛ Jan 15	46½ J'ly 17	23¼ Jan	52¼ May
‹131 132	131 132	‹131 132	131½ 131½	*131 132	‹131 132	Third Avenue (N. Y.)...	100	122 Jan 8	134 Feb 7	117 May	129½ Jan
20⅝ 20⅝	21 21	20¾ 21¼	21½ 22¼	22¼ 22⅝	22⅛ 22¼	Tol. St. L. & W. v. tr. ctfs.	2,500	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
*36½ 37½	37 37½	37 39¼	38¾ 39¾	39½ 40	39⅜ 39⅝	Do pref. vot. tr. ctfs.	7,075	35 Jan 15	43⅜ Feb 11	28 May	39½ May
*119 126	‹119½ 119¾	119 119	....	....	*119 120	Twin City Rapid Transit.	125	107 Jan 20	124 Apr 21	65¾ Jan	109⅝ Dec
‹156¼ 160	‹156 160	....	....	....	‹156¼ 156½	Do pref.....	.....	157 May15	159½ Feb 18	147 Apr	160 Nov
105⅞ 106⅜	106¼ 108	107¼ 108½	107⅝ 108	107¼ 108	107½ 108½	Union Pacific.....	256,900	98⅜ Feb 28	108½ Apr 21	76 May	133 May
90 90⅛	90¼ 90⅜	90½ 91¼	91 91⅜	91 91⅜	91 91⅝	Do pref.....	12,600	86⅝ Mar 6	91⅝ J'ly 18	81⅝ Jan	99½ May
29⅝ 29⅝	29⅝ 30⅛	29½ 30⅝	30 30½	30¼ 31⅛	30¾ 31⅛	Wabash.....	16,450	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
45 45	45¼ 45⅞	45½ 46⅜	45¾ 46⅛	45⅞ 47⅜	46¼ 47¼	Do pref.....	33,800	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
*22 22½	‹22 22½	*22 22½	22½ 23	22⅞ 23½	23 24½	Wheeling & Lake Erie...	14,700	17 Jan 27	24½ J'ly 18	11⅜ Jan	22 J'ne
*61 63	*61 63	*62 62½	63 63	63 63⅞	63¾ 64	Do 1st pref.....	1,900	49 Jan 27	66 Apr 29	45 May	60¾ Mar
37½ 37½	‹36½ 37¼	36¾ 36¾	*36½ 37	37½ 37⅞	37½ 38¼	Do 2d pref.....	2,330	28 Jan 14	38½ Apr 30	24 May	38 Mar
*26½ 28	26⅞ 26¾	26½ 26⅞	26¾ 27⅝	27½ 28½	27⅝ 28⅛	Wisconsin Cent. v. tr. ctfs.	15,050	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
*48½ 49	48¾ 49⅛	49¼ 49⅜	49⅛ 49⅝	49½ 50⅜	49¾ 50⅛	Do pref. vot. tr. ctfs.	5,000	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
						Miscellaneous.					
*198 210	‹198 210	‹200 200	‹200 210	‹200 210	*205 215	Adams Express.....	50	‡198 J'ly 11	‡225 May 19	‡145 Jan	202 Dec
62½ 63¼	62 63¼	63 65	64½ 65⅜	64⅜ 65	64⅜ 65⅝	Amalgamated Copper...	78,316	61 Mar25	79 Feb 1	50½ Dec	130 J'ne
61¼ 61¼	57⅛ 6	6 6	57⅛ 57⅛	57⅛ 6	6 6⅛	American Bicycle	1,600	2 Feb25	8½ Apr 14	1½ Sep	8¼ Apr
*19½ 20	*19 20	*19 20½	‹18 20	‹18 20	‹17 20	Do pref.....	.....	10 Jan 6	26½ Apr 14	10 Sep	35 Apr
31¾ 31⅞	31¾ 32	32 32	32 32¼	32 32½	32½ 33	American Car & Foundry	10,090	28¼ Apr 11	33⅜ J'ne17	19 Jan	35 J'ne
90 90	90 90	90 90⅞	91 91	90 91¼	91¼ 91⅞	Do pref.....	3,600	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89½ J'ly
53⅜ 53⅜	52⅝ 52⅝	52¾ 52¾	52¾ 52¾	*52 53	*52¼ 53	American Cotton Oil.....	400	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*95 97	*95 97	*95 97	*96 97¾	97¾ 97¾	97⅞ 97⅞	Do pref.....	240	86 Feb 3	93½ Apr 23	85 Apr	91½ Jan
*36 38	....	*36 38	*36 38	*36 38	*36 38	American Dist.Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
‡228 230	230 230	‹227½ 230	230 230	*230 235	*233 236	American Express.....	410	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
*56½ 56¾	56¾ 56¾	‹56½ 57	‡56¼ 56¼	56½ 56½	56¼ 56¼	American Grass Twine ..	694	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
9½ 9⅝	9⅞ 10	9¾ 10	10 10	10 11¾	11¾ 12¾	American Ice.....	8,250	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
33 35	35 35⅛	35¼ 36½	36½ 37	37½ 39⅛	38½ 40¼	Do pref.....	4,100	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
23 23	22 22	22 23¾	23¾ 24	*22 24	23½ 23¾	American Linseed.....	1,400	15 Jan 14	28 Apr 30	5⅛ Jan	30¼ J'ly
*50½ 54	*51 54	51½ 51½	*51 55	*51 52	*51 52	Do pref.....	100	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32 32	32 32⅛	32 32	31½ 32⅜	32¼ 32½	32½ 33	American Locomotive...	4,050	29⅝ May19	36⅞ Apr 29	22½ Aug	33⅞ Nov
93 93⅜	93⅛ 93¼	93¼ 93⅞	93½ 93⅞	93½ 93⅞	93¾ 94	Do pref.....	2,536	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*57⅛ 6	57⅜ 57⅝	5¾ 5¾	5⅝ 5¾	*5¾ 6	6 6	American Malting.....	1,000	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*22½ 24	*22½ 24	*23 24	‹22½ 24	‹22 24	*22 24	Do pref.....	.....	21 Jan 20	26⅛ May 26	22½ Dec	30 J'ne
46½ 46½	46¾ 47	*46¼ 46½	46¼ 46¾	46⅞ 47¼	47¼ 47½	Amer. Smelt'g & Refin'g.	4,200	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
97¾ 98	98 98	97½ 97½	‡97⅜ 97⅜	*97½ 97⅞	*97 97½	Do pref.....	2,270	95 Apr 30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*121 124	*121 124	*120 123	*..... 123⅜	*..... 123	*..... 123½	American Snuff.....	.....	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
*97 99	*98 99	*97 99¾	*98 99	‡97½ 97½	99 99	Do pref.....	147	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
127½ 128½	127¼ 128½	127¾ 129⅝	128½ 129¾	128¾ 129½	129 130⅜	American Sugar Refining	48,800	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
119¼ 119¼	119 119	119 119	119 119	118½ 119	‹119 120	Do pref.....	850	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
....	....	....	....	....	....	American Tel'gh & Cable	.....	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
....	....	*165 167	‹164 166½	*164 165	*164 166	Amer. Teleph. & Teleg...	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
....	....	‹13½ 14½	‹13 14½	‹13 14½	‹13 14½	American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
....	....	*77	*75 78	*73 79	‡79 79	Do pref.....	40	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
97 100	95½ 98	98½ 100	99⅞ 100⅛	100 102	102½ 103	*d* Anaconda Copper.....	10,065	*d*95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
....	*235 242	*235 242	*230 240	*230 240	*235 242	Brooklyn Union Gas.....	.....	210 Jan 4	242 Apr 25	175 Jan	228 Apr
*11¾ 12½	*11¾ 12¼	*11½ 12¼	‡11¼ 11½	....	*11½ 12¼	Brunsw. Dock & C. Imp't	30	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
90 90	90½ 91⅞	91 91½	91½ 95	95¾ 99	97 98	Colorado Fuel & Iron...	34,200	84 Jan 8	110½ Apr 24	41¾ Jan	136½ J'ne
*125 127	*125 127	*125 137	*125 137	*125 137	*125 137	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*16½ 17½	*16¼ 17½	*16¼ 17	17 17	17½ 18	18 18	Col. & Hock. Coal & Iron.	700	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
*223 224½	223⅞ 224	222¾ 224	222½ 223½	223½ 224½	223⅞ 225¼	Consolidated Gas (N. Y.).	9,210	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
*121 124	122 122	*122½ 123	122½ 122½	122 122	122½ 122½	Continental Tobacco, pref	700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
....	‡263⅛ 263⅜	27 28	28 28½	28⅛ 28½	28½ 30	Corn Products.....	3,099	27 J'ly 15	38⅜ Mar24	....	....
....	*..... 83	83 83	84 84	83 85	85 85	Do pref.....	1,736	83 J'ly 15	90 Mar25	....	....
....	86 86	86 87	88 88½	89 89½	89½ 90	Detroit City Gas	1,500	65 May 8	90 J'ly 18	72⅛ Sep	92 May
*133 135	*133 135	*133 135	*133 135	*133 135	135 135	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
4⅝ 4⅞	4½ 4¾	4½ 4⅞	4¾ 4⅞	4⅞ 4⅞	4⅞ 5⅛	Distilling Co of America.	5,353	4½ J'ly 14	10 Feb 3	6⅞ Oct	10½ J'ne
35 35½	34¾ 35½	34¾ 36¼	35¼ 35⅜	35½ 35½	36 37	Do pref.....	4,870	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
313 313	314 315	o189¼ 195½	189¾ 191	190 190½	190 190¼	General Electric.....	7,067	o189¼ J'ly 15	334 Apr 9	183½ Jan	289¾ Dec
52¾ 53¾	52¼ 53½	52 53¾	52¼ 54⅜	52⅞ 54¾	54⅜ 57	George A. Fuller Co.....	67,810	40 May17	57 J'ly 18	....	....
95 95¾	96 96½	96 96	96 96	96¼ 97½	97 98	Do pref.....	5,310	92 May20	98 May26	....	....
*20½ 20¾	20⅛ 20⅛	19⅛ 20⅛	19⅝ 19⅝	20 20	*20 20¾	International Paper.....	2,600	19 Jan 14	23⅝ Mar29	18½ May	28 Mar
*73½ 74	*73½ 74	73¾ 73¼	73 73½	74 74¼	*74 74½	Do pref.....	600	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
72 72	....	70 71	....	....	....	International Power.....	300	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
*12 13¾	....	12¾ 13¼	12¾ 14⅞	13 13½	*12⅞ 13¼	International Silver.....	16,120	6½ Jan 27	19¼ Apr 18	5¼ Feb	11 Jan
*59½ 65	59⅝ 59⅝	*59½ 65	‹59½ 66	*59½ 66	*59½ 66	Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
*52 53	53 53	53 53	‡53½ 53½	‡53 53	53 53½	Internat'l Steam Pump..	940	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*92 93	*92 93	*92 93	*92 93	*92 93	*90 91½	Do pref.....	.....	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*14½ 16½	*14½ 16½	14¾ 14¾	*14½ 17½	15½ 15½	....	Manhattan Beach.....	200	12 Jan 24	19 Apr 24	8 Oct	22 Apr
48 48	*47¾ 48½	....	48¼ 48¼	‹47½ 48½	48¼ 48¼	National Biscuit.....	940	135⅛ Jan 14	53¼ Mar20	37 Jan	46 May
*105 106	106 106	....	106 106	106⅛ 106⅛	‹106⅛ 107¼	Do pref.....	400	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
*21 21¼	*21 21¼	21⅛ 21⅜	21¼ 22¼	21¾ 22	22 22	National Lead.....	2,600	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
*87 90	*87 90	*87 88½	*86 88½	*87 88	87¾ 88½	Do pref.....	200	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
172 172	172 172	171 171	‹166 172	....	172 175	New York Air Brake.....	2,700	148 Mar17	196 Apr 21	133 J'ly	175 Apr
*121½ 124	124 128	126¼ 128	126½ 127	126 127½	127 127	North American Co., new	3,800	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
*40½ 41½	40 40½	41 41	40⅛ 40¾	40¾ 41¾	40½ 41⅜	Pacific Mail.....	2,600	37½ May17	49⅜ Mar10	30½ May	49½ Nov
101¾ 101¾	101¾ 102⅝	102¼ 102¾	102⅛ 102⅜	102¼ 103¼	103¼ 103⅝	Peop. Gas-L.& C. (Chic.)	11,300	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
‡48½ 48½	47¼ 47¼	46¾ 47	47 47½	‡47½ 47½	47 47½	Pressed Steel Car.....	3,410	39 Jan 14	50¼ May26	30 Mar	52 Jan
85½ 85½	86½ 86⅞	86 86	*86 87	86⅜ 87	86½ 87	Do pref.....	2,370	82¾ Feb 4	89 Apr 28	72½ Mar	89 Apr
*240 243	*241 250	*245 250	246 246	248½ 248½	249 250	Pullman Company.....	910	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
31¾ 31¾	31¼ 31¼	30⅞ 31	31 31	30½ 31	*31 32	Railway Steel Spring...	2,000	24 Apr 16	34½ Apr 29	....	....
86 86	86 86¼	85½ 85¾	....	86 86½	*86 87	Do pref.....	1,700	80 Apr 1	88¼ J'ne 3	....	....
17½ 17¾	17½ 17⅞	17½ 18	17¾ 18	18 18¼	18 18¼	Republic Iron & Steel ...	6,300	15⅝ Jan 2	20 Apr 24	11¾ Sep	24 J'ne
73½ 73½	73½ 73½	73¾ 73¾	73⅞ 74	74 74½	74½ 74¾	Do pref.....	3,700	68 Jan 16	76 Apr 25	55¼ Jan	82 Apr
*17 20	*17½ 19⅞	*17 20	*17½ 20	*17½ 20	....	Rubber Goods Mfg.....	.....	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*66 67¾	68 68	*66½ 70	*66½ 70	*67 70	....	Do pref.....	100	65½ J'ne21	74⅞ Mar22	65 Dec	90 May
33 33	*32 33	*32 33	*32 32½	*32 32¾	32¾ 32¾	Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*82 82½	*82 82½	*82 82½	*82 82½	*82 82½	*82 82½	Do pref.....	.....	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*6½ 7	*6½ 7	*6½ 7¼	*6½ 7	6⅝ 6⅝	*6½ 7	Standard Rope & Twine..	100	4 Jan 10	8⅜ Apr 29	3⅓ Mar	8½ J'ne
64 64¼	64¼ 64¾	63 64½	64⅛ 65⅜	65½ 66¼	65¾ 66½	Tenn. Coal, Iron & RR...	19,900	61½ Jan 14	71⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*36½ 40	*36 40	*36½ 40	40 40½	40¼ 41	....	Texas Pacific Land Trust	1,000	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
14 14¼	*14¼ 15½	*14¼ 15½	14 14¼	*14¼ 15½	15⅜ 15⅜	Union Bag & Paper.....	750	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
80½ 80½	*80⅝ 81¼	81 81	80⅞ 80⅝	80⅜ 81	*80 81½	Do pref.....	1,500	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
11¼ 11¼	*11 14	11 11¼	*10¾ 11½	11 11⅛	11⅛ 11⅞	U. S. Cast I. Pipe & Foun.	2,610	10¾ May 5	13⅜ May 6	....	....
*43 41	*43 44	*42½ 43½	‹43½ 45	43¾ 44	44 44⅞	Do pref.....	1,100	42 May19	47 May 7	....	....
*114 118	‹114 118	*115 120	‹115 120	*115 120	‹115 120	United States Express...	.....	97 Jan 2	126¾ Apr 17	‡53 Jan	100 Apr
12 12⅛	12⅛ 12¼	12⅜ 12⅜	12¼ 12⅜	12⅜ 12⅝	12⅜ 13¼	United States Leather....	15,980	11⅛ Feb 20	14⅜ Apr 3	7⅜ May	16⅝ May
83⅝ 83¾	84¼ 84¼	84 84⅝	84 84	*84 84½	84½ 85	Do pref.....	1,790	79⅞ Jan 21	86½ Apr 2	60½ May	83¾ Aug
14½ 14½	*14¼ 14¾	*14⅜ 14¾	‹14¼ 14¾	14¾ 14¾	14⅜ 14½	United States Rubber....	600	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
*55 57¼	55 55	55 55	*55 57¼	....	....	Do pref.....	400	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
39⅛ 39⅜	39⅛ 39½	39⅛ 39⅞	39⅞ 40¼	40¼ 40¾	40¾ 40⅞	United States Steel.....	118,850	36¾ J'ne19	46¾ Jan 7	21 May	55 Apr
90¼ 90⅝	90¼ 90¾	90⅝ 91	91⅜ 91⅝	91⅝ 92⅛	x90¼ 90¾	Do pref.....	76,885	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
70 70⅛	70 70¾	70 70½	69½ 70	68 69¼	68½ 68¾	Virginia-Carolina Chem..	8,850	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
130 130	‡130⅛ 130⅛	....	....	129 129	129 129	Do pref.....	520	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*200 210	*200 210	*200 210	*200 210	212½ 215	‡215 215	Wells, Fargo & Co.....	220	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
85½ 85¾	86 86½	86⅜ 86¾	86 87	86¼ 86½	86¼ 86½	West'n Union Tele'gph	4,767	84¾ J'ly 10	94¾ Apr 19	81 Jan	100¼ May
*205 208	‹205 210	208 208	*207 208	*204 208	*205 208	West'gh'se El & Mfg assen	100	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*208 216	*208 216	*208 216	*213 216	*213 216	....	Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶..	500	.....
Western.....	610	.....
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶....	100	.....
Broadway¶..	250	.....
Brooklyn¶ ..	130	.....

Banks	Bid	Ask
BROOKLYN		
8th Ward¶ ..	75	.....
5th Avenue¶	105	.....
First.....	360	.....
Manufactrs'.	330	.....
Mechanics¶..	218	.....
Merchants'..	110	.....
Nassau	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶..	130	.....
Sprague	200	.....

Banks	Bid	Ask
BROOKLYN		
26th Ward¶..	135	.....
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	‡290	.....
Bowl'gGreen	210	220
Broadway Tr.	175	185
C'l R'ty B&Tr	550	.....
Central Tr'st	1915	1935
City Trust...	400	415

Trust Co's	Bid	Ask
Colonial	400	415
Continental .	645	660
Eastern Tr..	.....	.....
Equitable Tr	350	.....
Farm Lo&Tr	1509	1525
Fifth Ave Tr	640	670
Guaranty Tr	750	790
Guardian Tr	‡220	.....
Knick'rb'k'r	775	825
Lincoln Tr...	390	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	410	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
Morton Trust	1090	1110
Mut. Alliance	300	310
N Y Life&Tr	1200	1300
N Y Sec & Tr	1390	.....
North Amer.	260	270
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	290	295
Tr Co of Rpbc	260	270
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775

Trust Co's	Bid	Ask
Van N'den Tr	235	240
Washington.	100	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g.	220	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107⅜	108	107⅜	Apr'02	....	109½	109⅞
U S 2s consol coupon....*d*1930	Q-J	107⅜	108	109⅜	May'02	....	108½	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered *k*1918	Q-F	105¾	106½	107½	J'ne'02	....	107½	109⅛
U S 3s coupon.....*k*1918	Q-F	106½	107¼	107	J'ne'02	....	107	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s coup small bonds..*k*1918	Q-F	106½	107¼	109½	Apr'02	....	108¼	109½
U S 4s registered *h*1907	Q-J	108⅞	109⅝	109	109	1	109	113
U S 4s coupon.....*h*1907	Q-J	108⅞	109½	109¼	J'ly '02	..	109¼	113
U S 4s registered.....1925	Q-F	132¾	133¾	135¼	J'ne'02	....	135¼	139½
U S 4s coupon.....1925	Q-F	133¾	134¾	139¾	Apr'02	....	139¾	139¾
U S 5s reg.....1901	Q-F	103⅜	104¾	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	106½	106½	12	106¼	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico 5 5s of 1899	Q-J	*96	.....	98¼	J'ly '02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3 65s....1924	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	103¾	.....	106	May'02	....	106	106¼
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 2-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	95½	J'ne'02	....	95½	96⅜
Small.....	J-J	*93	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	.....	96½	J'ly '02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8	8	5	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	.....	100	99½	100	5	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104⅛	Sale	103⅝	104¼	191	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....*h*1995	Nov	94½	95	94½	94⅝	18	92	95¾
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....*h*1995	M-N	92½	Sale	92¼	92½	332	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅝	Sale	95⅝	96⅛	41	94¾	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	103½	Sale	103¼	103½	76	102	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	100¼	Sale	103½	110¼	206	104	110¼
P Jun & M Div 1st g 3½s1925	M-N	*90	.....	91	J'ly '02	....	90½	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98⅞	117	97½	101
Southw Div 1st g 3½s...1925	J-J	90	Sale	90	90¼	9	90	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	90¼	11	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½	118	117	J'ne'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	103¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*125⅞	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	*125½	.....	125⅞	126	4	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	.....	103⅞	103⅞	2	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124	.....	124⅜	J'ly '02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	*117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105	Sale	104⅝	105	13	104⅜	107½
2d 5s.....1913	M-S	109¾	110½	110	110	1	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	.....	109¼	109¼	5	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	123	.....	122	May'02	....	119½	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	109½	Sale	109¼	109½	33	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	84⅞	Sale	83	84⅞	82	76	89½
2d pref income g 5s....*p*1945	Oct	38	Sale	37¼	38½	84	32½	44½
3d pref income g 5s....*p*1945	Oct	*24	.....	23	J'ne'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	92	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101⅞	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	137	Sale	136⅝	137	20	132	141
Registered.....*h*1987	Q-J	136	Sale	136¾	136¾	29	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112½	.....	115	J'ne'02	....	113¾	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....*g*1910	Q-M	102⅞	Sale	102⅞	102⅞	50	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...*h*1908	A-O	112	.....	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	111	116	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120¾	Sale	120½	121	15	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108¼	Sale	108¾	108⅝	36	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	99	Sale	98	99	10	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1940	A-O	85½	Sale	85½	85½	35	85	88
Railway 1st lien 3½s...1950	J-J	83½	Sale	83	83⅝	183	83	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	85¾
Chic Bur & Q consol 7s...1903	J-J	103	.....	103	J'ly '02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	103	102	J'ne'02	....	100⅜	103½
Illinois Div 3½s.....1949	J-J	99½	100	100	100	205	100	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114¾	Apr'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly '02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	109	110	109¼	109¼	2	109	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¼	109⅛	108¼	J'ly '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	119	.....	119	J'ly '02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly '02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139½	J'ne'02	....	138½	139½
General consol 1st 5s....1937	M-N	124	124¼	124¼	124¼	25	122½	126½
Registered.....1937	M-N	*123⅜	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv rel 6s...1947	J-J	129½	.....	129½	J'ly '02	....	126	132½
Refunding gold 5s.....1947	J-J	115	117½	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	188¾	188¾	10	182½	196
Terminal gold 5s.....1914	J-J	112	.....	112¾	J'ly '02	....	112	115
General g 4s series A...*e*1989	J-J	114	.....	114⅛	J'ly '02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117⅝	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114½	116	115¼	J'ly '02	....	114½	118
Chic & P W 1st g 5s.....1921	J-J	.....	121	118⅛	J'ly '02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¾	.....	113¾	113¾	6	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	*133⅞	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅛	.....	123¾	J'ne'02	....	122½	124
1st 5s.....1910	J-J	107¾	108½	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	116¼	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	108⅛	109½	108⅛	108⅛	1	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114⅛	.....	114⅝	J'ly '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113⅛	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118⅛	.....	118½	118½	4	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	121½	123¼	May'02	....	120¾	123¼
Chic & Northw cons 7s....1915	Q-F	136	.....	135⅞	135⅞	1	135⅞	141
Gold 7s.....1902	J-D	101¾	.....	101¾	J'ly '02	....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	*106½	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	.....	118	Mar'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	*107½	.....	107⅝	J'ne'02	....	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	114	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	*120½	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s.....1910	M-S	110¼	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	109¼	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	.....	133⅞	J'ly '02	....	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	127½	.....	126½	J'ne'02	....	125⅝	128½
Ashland Div 1st g 6s...1925	M-S	138½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s.....1907	F-A	105⅛	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	107½	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	129½	J'ly '02	....	128	132
Registered.....1917	J-J	126½	129	128	128	10	127⅜	131
General gold 4s.....1988	J-J	110⅛	110¼	110⅜	110½	5	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	99⅜	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	98⅞	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98½	.....	99½	J'ly '02	....	98	99½
N 4s.....1916	M-N	98⅜	.....	99⅜	J'ne'02	....	98	99⅜
Des M & Ft D 1st 4s....1905	J-J	97⅞	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	139½	138½	J'ly '02	....	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138¾	.....	138½	J'ly '02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137½	.....	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	87½	88½	88	88½	14	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	.....	108	J'ly '02	....	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*102	103	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	104½	104	104½	51	100¼	104½
Kings Co El 1st g 4s....1949	F-A	90¼	91	89¼	89¼	1	89	93
Nassau Elec gu g 4s.....1951	J-J	*84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*	101	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	121¼	.....	120¼	J'ly '02	....	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾	.....	118	J'ly '02	....	117½	119⅞

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	122⅝	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	99½	Sale	99⅜	99⅝	85	99¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	125	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	102⅞	.....	102⅞	102⅞	1	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	*115¼	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118	117⅞	118	3	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	J'ly '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr '02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	109	.....	114½	May '02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114¾	.....	114¾	114¾	4	113¾	115½
C I St L & C *See* C C C & St L								
Cln S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102½	Sale	102¼	102½	16	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	100½	.....	102	Apr '02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	101¾	.....	103¾	J'ne '02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	102⅝	103¼	104	J'ne '02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May '99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne '01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov '99	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....			....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	102	104	105⅝	Mar '02	....	105	106
Registered .....*k* 1936	Q-F	.....	.....			....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅝	.....	115½	Apr '02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....			....	.....	.....
General consol gold 6s.1934	J-J	*135	.....	138	May '02	....	138	138
Registered.....1934	J-J	.....	.....			....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....			....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	100	100	100	5	98½	102
Income 4s.....1990	Apr	73	Sale	73	73	48	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May '02	...	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	125½	.....	128	J'ne '02	....	127½	128
Registered.....1938	Q-J	.....	.....			....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	84	84½	83½	84⅛	60	82¼	86¾
Colorado & Son 1st g 4s...1929	F-A	96¾	Sale	96¼	96¾	104	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117¾	.....	117½	May '02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	J'ne '02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....			....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131½	.....	135¾	J'ne '02	....	133½	137
Construction 5s.....1923	F-A	117	118½	117	J'ne '02	....	116⅝	118¼
Term & improve 4s....1923	M-N	*101⅜	.....	102	J'ne '02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May '02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....			....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*140	.....	143	J'ne '02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112½	.....	115¾	Feb '02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne '02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147¾	.....	147½	J'ne '02	....	147½	151½
Registered.....1921	M-N	*147½	.....	147½	J'ne '02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101½	102	102	102	6	101	104½
Consol gold 4½s.....1936	J-J	.....	.....	110½	May '02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	110½	109	109	5	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90	Sale	90	90	22	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	101	J'ne '02	....	101	101
Gold 4s.....1995	J-D	93	.....	94	94	2	92½	95½
Det Sou 1st g 4s.....1951	J-D	85⅞	Sale	86¾	86⅞	174	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	94	94	94	2	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	114	115	J'ne '02	....	112⅝	115
Registered.....1937	A-O	.....	.....			....	.....	.....
2d 6s.....1916	J-J	.....	.....			....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112½	.....	115	J'ne '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne '02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May '02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne '02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May '02	....	120	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	139½	.....	140¼	140¼	9	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	100	Sale	99½	100	66	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug '01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	87	Sale	86½	87	37	86½	90
Registered.....1996	J-J	.....	.....			....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	94¾	94¾	94⅞	7	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	*130⅛	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Ohio & Erie 1st gold 5s..1982	M-N	123½	.....	123½	J'ly '02	....	123¼	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	106	108	103¾	Apr '02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne '02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr '02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	113¾	.....	115¾	May '02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	114¾	116¾	117	May '02	....	115½	118
2d gold 4½s.....1937	F-A	102½	.....	103	Apr '02	....	102	103
General gold 5s.....1940	F-A	109	110	109	J'ly '02	....	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116½	May '02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝	.....	114½	J'ne '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	122	J'ly '02	....	122	126½
1st general gold 5s.....1942	A-O	108⅛	109	108⅛	108⅛	1	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne '02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May '02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	103¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	104¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb '02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113½	Sale	113	113½	56	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87¼	88	87¾	J'ly '02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	103	May '02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	111⅛	.....	98½	Nov '00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	*111	.....	111½	Mar '02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅝	96	985	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	Sale	108½	109	5	107¼	112
Registered.....1999	J-J	.....	.....			....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	.....	105¾	Apr '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr '02	....	115	116
Registered.....1951	J-J	112	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	105½	104½	Mar '02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106½	J'ne '02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104½	Sale	104½	104½	1	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	*110	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	997⅛	101¼	Apr '02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	85	.....	87⅛	May '02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	100	100	100	12	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113½	.....	113½	Feb '02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s.....1923	J-D	123	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	J'ne '02	....	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	106¾	1	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	102½	102¾	Mar '02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122½	124	122	J'ne '02	....	121½	127
2d gold 5s.....1909	M-S	100¾	Sale	99¾	100¾	518	98½	103
3d gold 4s.....1921	M-S	75	78	75	May '02	...	75	80
Iowa Central 1st gold 5s..1938	J-D	117	118	116	J'ne '02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly '02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅜	Sale	72	72⅜	52	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121	.....	121	J'ly '02	....	120¼	123
2d gold 5s.....1941	J-J	118	.....	118	J'ly '02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	113½	114½	112½	May '02	....	112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb '02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾	.....	109¾	109¾	1	109	112
Registered.....1940	J-J	*107½	.....	109½	J'ne '02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118⅜	J ne '02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne '01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	105	108	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	120¾	.....	122	Mar '02	....	121½	122
1st consol gold 4s.....*h* 1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	.....	102½	J'ne '02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May '02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102½	102¾	102¾	102¾	7	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne '01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar '02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	.....	112½	Apr '02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	119½	119	J'ly '02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne '02	....	116	117
Unified gold 4s.....1940	J-J	101	102	101⅛	102	37	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	100	101	115	Feb '02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	.....	.....	101	101	5	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May '02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	112	113¼	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	*128	.....	130½	Feb '02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr '02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	97½	95⅛	96¾	2	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May '02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*118	.....	118	J'ne '02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¼	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 96½	.....	99	J'ne '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108½	109	109	109	2	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	95	96	95¾	J'ly '02	....	95¼	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	113½	114	J'ly '02	....	112½	116¾
Purchase money g 4s...1949	F-A	97½	98	97¼	98	15	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108	108	J'ne '02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107½	.....	107½	108½	2	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne '02	....	101	104
2d guar gold 6s.....1904	J-D	103½	.....	103½	J'ne '02	....	103	106
1st con gold 6s.....1943	A-O	121	.....	121	May '02	....	120⅜	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	109	.....	109	J'ly '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108½	J'ly '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	105	Apr '02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1917	M-N	.....	105	105½	May '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	117	117½	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125½	.....	125½	May'02	....	125½	127½
2d gold 3s.....1980	M-S	* 70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	.....	99	J'ly'02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	110⅜	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	115⅜	.....	114¾	Feb'02	....	112	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	114½	.....	116	117	15	112	117
S & N Ala con gu g 5s..1936	F-A	114¾	.....	116	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	110½	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104¾	104⅜	104⅜	3	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	.....	111½	113⅞	J'ne'02	....	113	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81½	82½	82	82¼	25	81¾	85
1st consol income g 3s..*a*1939	J'ly	32½	Sale	32	32⅞	352	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	22½	Sale	22	22½	1	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 98½	98¾	98⅜	98⅜	10	96	98½
Mex Internat 1st con g 4s.1977	M-S	91½	93	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118	119	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	128½	.....	127	J'ne'02	....	126⅛	127¾
South West Ex 1st g 7s.1910	J-D	121	123	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	123	.....	123⅛	J'ne'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	105¼	106¼	105⅜	105⅜	10	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99⅞	100	59	98	101½
2d gold 4s.....*g*1990	F-A	86¼	Sale	85⅜	86¼	159	81½	86¼
1st ext gold 5s.....1944	M-N	.....	107½	107½	J'ne'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	88	Sale	88	88	5	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102⅝	.....	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	.....	90⅞	J'ne'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	*107¾	.....	107¾	J'ly'02	.. ..	104½	107¾
Sher Sh & So 1st gu g 5s.1943	F-A	.....	105½	105½	Jan '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111½	.....	111¼	J'ne'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	*112¼	.....	112½	112½	10	110½	114¾
1st consol gold 6s.....1920	M-N	124½	Sale	124½	124½	5	122	126
Trust gold 5s stamped.*a*1917	M-S	108¾	Sale	108½	108¾	13	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	108½	108	108½	39	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	92½	.....	95	95	1	91⅜	95
Leroy & C V A L 1st g 5s 1926	J-J	102½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	107	108½	106	J'ne'02	....	104¼	107¼
2d extended gold 5s....1938	J-J	113½	.....	116	J'ne'02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	116¼	117¼	116½	116½	2	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	116	115½	Dec'01	....	.....	.....
Unified & ref gold 4s...1929	J-J	92¾	Sale	92¾	93	33	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*115¼	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129	.....	129	J'ne'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	125	.....	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	99	.....	99½	J'ly'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	117¼	.....	116⅞	J'ly'02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	93½	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99⅛	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125	.....	128⅛	J'ne'02	....	126¼	129
1st consol gold 5s.....1928	A-O	115	.....	114¼	J'ne'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114½	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	*101	102	101¾	J'ly'02	....	101¾	104
1st consol 4s.....1951	A-O	* 78¼	79	78⅝	J'ly'02	....	78½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅜	.....	101½	101½	10	101⅜	104⅞
Registered.....1903	J-J	*101	.....	104⅝	J'ne'02	....	103⅛	104⅝
Gold mortgage 3½s.....1997	J-J	106½	.....	106¾	J'ly'02	....	106¾	109½
Registered.....1997	J-J	*103½	.....	108¼	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	103½	.....	103½	J'ly'02	....	102⅜	104
Registered.....1884-1904	M-S	103	.....	102½	Apr'02	....	102⅛	103¾
Reg 1st deb 5s of...1889-1904	M-S	*102½	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	99¾	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	.....	101	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	100¾	101	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	96	Sale	95½	96	10	94¾	98
Registered.....1998	F-A	*.....	94½	94½	J'ly'02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	* 94	94¾	95⅜	J'ly'02	....	93¾	97⅝
Registered.....1998	F-A	....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	103	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	106	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	.....	113¾	114	25	112	116
Registered.....2361	J-J	*113	.....	113½	113¾	30	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104⅝	.....	104½	J'ne'02	....	104½	107⅞
Registered.....1903	J-D	104¼	.....	103⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	107	.....	107½	J'ly'02	....	107½	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	112	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu g 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	116	.....	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	127½	130	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	126½	128½	127	J'ne'02	....	127	130
4s.....1940	J-J	106¼	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123¾	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	.....	123	122½	122½	1	122½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	.....	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106⅛	Sale	106	106⅛	12	105¼	108
Registered.....1937	A-O	*.....	107	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	101	100	Dec'01	....	.....	.....
Convert deb certs $1,000....	A-O	225	.....	225	J'ne'02	....	204½	225
Small certs $100.....		.....	.....	216	J'ne'02	....	207	216
Housatonic R con g 5s...1937	M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102½	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	104½	104	104⅛	5	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116⅜
Norf & West gen g 6s.....1931	M-N	133	.....	133	133	1	133	135½
Improvem't & ext g 6s..1934	F-A	132¼	.....	136	J'ly'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	135	135¼	May'02	....	135	135¼
N & W Ry 1st con g 4s.1996	A-O	101⅞	Sale	101¾	102	170	101½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94	Sale	93	94¼	609	92	94¼
C C & T 1st gu g 5s.....1922	J-J	106½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102½	102½	3	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104⅛	Sale	104	104¼	197	104	106¼
Registered.....1997	Q-J	.....	.....	104¼	J'ly'02	....	103⅛	105½
General lien gold 3s....*a*2047	Q-F	75	Sale	75	75¼	37	73	75¼
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	111½	.....	111½	J'ne'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	98½	101	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	*.....	94½	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	118	116	J'ly'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	.....	111	J'ne'02	....	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	99½	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110½	111¼	111¼	111¼	1	111¼	113½
Registered.....1921	J-J	110	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	* 96½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	97	98¼	J'ly'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	*121⅜	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	102¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	103½	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	100¾	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	*115¼	115⅜	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	114⅝	.....	115⅜	J'ly'02	....	114¾	115½
Series C guar.....1942	M-N	113	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	*128	.....	132	J'ne'02	....	130	132
2d 7s.....1912	J-J	*128	.....	131½	May'02	....	130	131½
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	108	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	105¼	Sale	104½	105⅝	1320	103⅛	105⅝
Con currency 6s reg...*q*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99⅝	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110	112	110½	J'ly'02	....	110½	113½
Fd and real est g 4½s...1950	M-N	105½	106½	105⅝	105⅝	5	105⅝	109¾
Mut Un Tel s fund 6s...1911	M-N	111	113	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110½	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	105	.....	105¼	J'ly'02	....	103	106¼
Convertible deb g 5s....1911	F-A	103½	Sale	101⅞	104	499	101	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107⅞	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	111	110	J'ne'02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	110	.....	113	J'ne'02	....	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102½	104	103½	103½	2	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	62½	.....	64½	J'ly'02	....	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100	.....	100½	100½	1	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *r* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 5s....1919	M-S							
Consol gold 4s....1943	M-N	*114						
Alleg Val gen gu g 4s...1942	M-S	108		102 Nov'07				
Cl & Mar 1st gu g 4½s..1935	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	110½		111½ Mar'02			111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101						
U N J RR & Can gen 4s.1944	M-S	*115		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½		130¼ Feb'02			130	130¼
2d gold 4½s.....*b*1921	M-N			101 Oct '00				
Pere Marq—F & P M g 6s.1920	A-O	125	125½	125 J'ne'02			124	125
1st consol gold 5s.....1939	M-N	111		112 May'02			112	115
Pt Huron Div 1st g 5s.1939	A-O	113½		113½ J'ly '02			113½	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122		107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122		120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120		121 May'02			121	121
1st consol gold 5s.....1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s.....1917	J-J	100	101	102½ J'ne'02			100	102½
J P M & Co certfs.....			100½	101 Apr'02			101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½		111 J'ne'02			111	111
Reading Co gen g 4s.....1997	J-J	97⅞	Sale	97½ 98¼		133	97½	101
Registered.....1997	J-J			92 Apr'01				
Jersey Cent coll g 4s...1951	A-O	96¼	96¾	96⅜ 96⅝		21	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100¾	Sale	100½ 100¾		33	100	102⅞
Consol and col trust 4s .1949	A-O	94	95	94 94¾		37	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	*95		97 Jan '02			97	97
Rio Gr June 1st gu g 5s...1939	J-D	112½		114 May'02			112½	115¼
Rio gr So 1st gold 4s.....1940	J-J		82	80½ J'ly '02			80½	82½
Guaranteed.....1940	J-J		93¼	94⅝ J'ne'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96	Sale	96 96		10	95	99½
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107	109	107½ J'ly '02			107½	111½
2d gold 6s Class C.....1906	M-N	107	109	107 May'02			107	110⅝
General gold 6s.....1931	J-J	130	132	130½ J'ly '02			130⅛	134
General gold 5s.....1931	J-J	114½	115¼	114½ J'ly '02			114½	118
St L & S F R R gold 4s..1996	J-J	*96½	100	99 J'ne'02			96	100
Southw Div 1st g 5s..1947	A-O	99		100 Jan '02			100	100
Refunding g 4s.....1951	J-J	97	98	97 J'ly '02		85	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125½		125⅛ J'ne'02			125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	90¾	Sale	90¼ 90¾		43	90¼	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100	Sale	99¾ 100		26	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	86¾	Sale	86 86¾		136	77	88
Trust Co ctfs.....				81⅝ J'ne'02			80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1917	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅜		115½ J'ne'02			114½	117
1st consol gold 6s.....1933	J-J	136½		141 Apr'02			137⅜	141½
Registered.....1933	J-J	135¾		140 May'02			139	140
Reduced to gold 4½s..1933	J-J	112⅞	114	112 J'ly '02			112	115½
Registered.....1933	J-J			116⅛ Apr'01				
Dakota ext gold 6s.....1910	M-N	115¼		115⅜ J'ne'02			115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	106¾	Sale	106¾ 106¾		10	106	109
Registered.....1937	J-D			106 May'01				
E Minn 1st div 1st g 5s..1908	A-O	107		106⅜ J'ne'02			106⅜	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128 Apr'02				
Mont C 1st gu g 6s.....1937	J-J		138½	141¼ Apr'02			140¼	141¼
Registered.....1937	J-J			115 Apr'97				
1st guar gold 5s.....1937	J-J	*	124	124½ J'ne'02			124⅛	125
Will & S F 1st gold 5s..1938	J-D	*121½		125½ Feb'02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fo Pres & Ph 1st g 5s...1942	M-S	*111		111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾ Dec'01				
Sav F & W 1st gold 6s....1934	A-O	129½		128 Dec'01				
1st gold 5s.....1934	A-O	114¼		123 Dec'99				
St John's Div 1st g 4s...1934	J-J	98		95¼ Nov'01				
Ala Mid 1st gu gold 5s..1928	M-N	112⅛		110 May'02			110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛		87 Aug'01				
Sil Sp Oca & G gu g 4s..1918	J-J	96¼		95 J'ly '02			89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	85¾	Sale	85¾ 86⅛		22	84	87¼
Coll tr refund g 5s 1911	M-N	103½	104	103½ 103½		5	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112		104¾ Feb'98				
Car Cent 1st con g 4s...1949	J-J	97		96¼ Mar'02			96¼	96¼
Shor Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	101		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	Sale	99½ 99⅞		54	99	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	93½	Sale	92⅞ 93½		219	92	96
Registered.....*k*1949	J-D			95 Apr'02			94⅝	95
A & N W 1st gu g 5s....1941	J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s 1949	F-A	103	Sale	103 103⅛		33	101¼	104
Registered.....1949	F-A			99⅞ J'ne'00				
Mort guar gold 3½s..*k*1929	J-D	89	Sale	88½ 89¼		15	87	89¼
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	113		113 J'ne'02			109¾	113
2d gold 7s.....1905	J-D	104		108 Mar'02			108	108
Mex & Pac 1st g 5s....1931	M-N	109½		110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108		108 May'02			108	112
Hous E & W T 1st g 5s.1933	M-N	107		106 Feb'02			105	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red..1933	M-N	103						
H & T C 1st g 5s int gu...1937	J-J	110¼	111	111 111		3	110	112½
Consol g 6s int guar...1912	A-O	110½		113½ J'ne'02			110½	114½
Gen gold 4s int guar...1921	A-O	95	95½	95 J'ly '02			93¾	95½
Waco & N W div 1st g 6s'30	M-N			127½ Feb'02			125¾	127½
Morgan's La & T 1st 7s.1918	A-O			133½ May'02			133½	137
1st gold 6s.....1920	J-J	121½		123½ Feb'02			123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	106						
Guaranteed gold 5s....1938	A-O	117½		113 Jan '01				
Ore & Cal 1st guar g 5s.1927	J-J	100		105½ Nov'01				
S A & A Pass 1st gu g 4s.1943	J-J	*88¾	89¼	89 89¼		11	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110		112¾ Apr'02			112⅛	113
1st guar g 6s.....*c*1910	J-J	111⅜		114½ J'ne'02			114	114½
S P of Cal 1st g 6s.....1905	A-O	106¼		105½ J'ne'02			105¼	108¼
1st g 6s series B.....1905	A-O	107⅜		108 Dec'01				
1st g 6s series C & D...1906	A-O	107½		110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F...1912	A-O	117						
1st gold 6s.....1912	A-O	119		119½ J'ne'02			119½	119½
1st con guar g 5s.....1937	M-N	110		107 Nov'00				
Stamped.....1905-1937	M-N	109⅛	110	109⅜ J'ly '02			108½	111
S Pac of N Mex 1st g 6s..1911	J-J	112	114	116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			108 May'02			108	108
Sabine Div 1st g 6s....1912	M-S	111½		114½ Feb'02			114½	114½
Con gold 5s.....1943	J-J	*104½		108½ J'ly '01				
Southern—1st con g 5s....1994	J-J	121	122	121 121½		73	119½	124
Registered.....1994	J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s..1938	M-S	99¼	Sale	99¼ 99¼		5	97	99½
Mem Div 1st g 4½-5s...1996	J-J	114¾	115	115 Mar'02			112½	115
St Louis div 1st g 4s....1951	J-J	99¼		101 J'ne'02			99½	101½
Ala Cen R 1st g 6s.....1918	J-J	116		120 Mar'01				
Atl & Danv 1st g 4s.....1948	J-J		95¾	95¾ 95¾		6	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼						
Col & Greenv 1st 6s.....1916	J-J	120		121 J'ne'01				
E T Va & Ga Div g 5s...1930	J-J	116⅝		119⅛ J'ne'02			117	120½
Con 1st gold 5s.....1956	M-N	121	121½	121⅜ 121⅝		14	120	122¾
E Ten reor lien g 5s.....1938	M-S		117½	117½ J'ne'02			113½	117½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	125¼		128 J'ne'02			125	129
Knox & Ohio 1st g 6s....1925	J-J	123⅝		126¼ J'ne'02			125	127¾
Rich & Dan con g 6s....1915	J-J	119		119 J'ly '02			119	122½
Equip sink fund g 5s...1909	M-S			101¼ J'ly '00				
Deb 5s stamped.....1927	A-O	111½		111¾ May'02			111¼	113¾
Rich & Meck 1st g 4s....1948	M-N	90		90 May'02			90	90
So Car & Ga 1st g 5s....1919	M-N	111½		111½ J'ly '02			109	112
Virginia Mid ser C 6s....1916	M-S	120¾		123 Feb'02			123	123
Series D 4-5s.....1921	M-S	112¼	116	102 Oct '99				
Series E 5s.....1926	M-S	115		114 Sep '01				
General 5s.....1936	M-N	116	Sale	116 116		1	115	116
Guar stamped.....1936	M-N			116½ Dec'01				
W O & W 1st cy gu 4s..1924	F-A	94		98 Apr'02			98	98
West N C 1st con g 6s..1914	J-J	117½		120½ J'ne'02			120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122		117 J'ly '00				
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110		114½ Mar'02			114½	114½
1st con gold 5s.....1894-1944	F-A	117¼		116⅞ J'ne'02			116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O			115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104 Feb'01				
1st gold 5s.....2000	J-D	119½	120	119⅜ 119⅝		42	119	122
2d gold inc 5s.....*q*2000	Mar	98½	100	99½ 99⅝		1	96	102¾
La Div B L 1st g 5s.....1931	J-J			111 J'ne'01				
Tol & O C 1st g 5s.....1935	J-J	112½		112½ J'ly '02			112½	114½
Western Div 1st g 5s....1935	A-O	110½		112⅝ Nov'01				
General gold 5s.....1935	J-D	106	108½	109 May'02			107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95		96¼ J'ly '02			94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	92	92 J'ly '02			91	93½
Tol St L & W pr lien g 3½s.1925	J-J	*88½	90½	90½ J'ly '02			90	92¼
50-year gold 4s.....1950	A-O	*83	83½	827⅛ 83¾		39	81¾	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97¼	99½	98½ J'ly '02			97	99½
Ulster & Del 1st con g 5s 1928	J-D	112		111½ 111½		1	110½	113
Un Pac RR & 1 gr g 4s...1947	J-J	104¾	Sale	104½ 104⅞		142	101¼	106½
Registered.....1947	J-J			104⅞ J'ly '02			104½	106½
1st lien convert 4s.....1911	M-N	109	Sale	108⅛ 109¼		7006	105¼	110¾
Registered.....1911	M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s.1946	J-D	103¼	Sale	103¼ 103½		13	102	104¾
Ore Short Line 1st g 6s..1922	F-A	127¾		127 J'ne'02			126	129½
1st consol g 5s.....1946	J-J	116½	117	116¾ 117		3	116½	119½
Utah & Nor 1st 7s.....1908	J-J	110½		117½ J'ne'01				
Gold 5s.....1926	J-J	110½		114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	Sale	119 119½		17	118⅛	121
2d gold 5s.....1939	F-A	112½	113½	113 113		3	110½	114¾
Debenture series A.....1939	J-J	100		100 J'ly '02			100	103
Series B.....1939	J-J	77⅜	Sale	76½ 77⅝		1205	66½	78¾
1st lien equip s fd g 5s..1921	M-S	105	107	105¾ Apr'02			105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109		109 109		1	109	111¼
Des Moin Div 1st g 4s..1939	J-J	93		97 May'02			95	97
Om Div 1st g 3½s.....1941	A-O	88	89⅛	89 89		5	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98		98 Mar'02			98	98
St Chas Bridge 1st g 6s.1908	A-O	109		110 May'02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119½ 119½		1	119	121½
Gen gold 3-4s.....1943	A-O	99¼	100¼	100⅛ 100⅛		5	98	101
Income 5s.....*d*1943	Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛		114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	114		113 Apr'02			113	115½
Wheel Div 1st gold 5s..1928	J-J	113½		112½ Jan '02			112½	112½
Exten & Imp gold 5s....1930	F-A	112		113 Dec'01				
1st consol 4s.....1949	M-S	95	Sale	94¾ 95		53	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92¾	93	92½ 93		109	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	98½	Sale	97½ 98½		40	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	90		90 90		11	80	91½
Am Thread 1st col tr 4s...1919	J-J			82 J'ne'02			82	85
Bar & S Car Co 1st g 6s...1942	J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s.1951	F-A	67¾	Sale	67½ 68⅛		1630	64¾	69⅞
Registered 4s.....1951	F-A			65½ Mar'02			65½	65½
Distill of Amer coll tr g 5s.1911	J-J	95	Sale	94½ 95		29	86	96
Gramercy Sug 1st gold 6s.1923	A-O			99⅞ Apr'01				
Ill Steel Co deb 5s.....1910	J-J	102¾		99 Jan '99				
Non-conv deben 5s.....1913	A-O	103		100 May'02			100	100
Int Paper Co 1st con g 6s.1918	F-A			109⅞ J'ly '02			107½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O		98	93 Aug'00				
Nat Starch Mfg Co 1st g 6s 1920	M-N			106 J'ly '02			106	110½
Nat Starch Co s f deb 5s..1925	J-J	*	90	91 Apr'02			89	95
Stan Rope & T 1st g 6s...1946	F-A	67¼		66½ 66½		1	55	74
Income gold 5s.....1946		14	15	14 14½		38	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113⅞	114	113⅞ 113⅞		1	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	106	105½ 105⅞		5	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N			100¾ J'ne'02			100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	81	83	82½ J'ly '02			79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J			111 Mar'01				
Det M & M ld gr incomes...1911	A-O	64	Sale	63 68		337	30	68
Hoboken L & I gold 5s....1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N	*	60	50 Feb'02			38	50
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	96¾	97¼	97 97⅛		10	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101 Feb'97				
Sp Val Wat Works 1st 6s 1906	M-S	105		113½ J'ly '00				
U S Red & Ref 1st s f g 6s.1931				86 86		1	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 18 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	192,464	$18,557,200	$1,300,500	.....	.....
Monday	669,642	63,410,950	4,216,000	.....	.....
Tuesday	749,601	72,622,900	3,811,500	.....	$2,000
Wednesday	823,478	80,225,300	2,671,500	.....	.....
Thursday	1,138,053	107,420,300	4,377,000	$5,000	12,000
Friday	1,071,947	101,599,700	3,743,000	.....	.....
Total	4,645,185	$443,856,350	$20,119,500	$5,000	$14,000

Sales at New York Stock Exchange	Week ending July 18 1902	Week ending July 18 1901	January 1 to July 18 1902	January 1 to July 18 1901
Stocks—No. shares	4,645,188	5,192,308	95,823,522	187,299,850
Par value	$443,836,350	$512,902,800	$9,042,023,625	$18,228,638,275
Bank shares, par	$1,000	$2,500	$309,500	$120,975
BONDS				
Government bonds	$14,000	$18,500	$506,300	$1,306,270
State bonds	5,000	10,000	1,354,100	2,140,400
RR. and misc. bonds	20,119,500	13,697,350	519,159,200	672,135,000
Total bonds	$20,138,500	$13,725,850	$521,019,900	$675,581,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 18 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	6 732	4,131	$ 23,400	10,333	3,504	$11,000
Monday	15,615	12,431	145,125	27,152	4,481	101,900
Tuesday	13,911	10,513	183,500	32,963	9,682	98,160
Wednesday	12,657	7,020	154,490	33,272	18,298	75,300
Thursday	13,599	5,963	122,000	63,257	8,827	73,800
Friday	14,536	12,932	114,150	34,423	13,192	190,250
Total	77,480	53,002	$742,665	201,380	57,984	$550,410

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217½	219
1st mort 5s 1909 M-N	¿105½	106½
Consol 5s 1948 F-A	¿117½	119½
Sixth Avenue stock 100	180	190
Sou Boulev 5s 1945 J-J	¿111	114
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	¿113	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	120
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102½	103½
Brooklyn City stock 10	247½	248½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklu Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	90
Wh'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿115	117
Deb 6s 1917 A-O	¿106	.....
Chicago City RR stk 100	205	215
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry 100	106	115
Cleveland Electr Ry 100	83½	87
Columbus (O) St Ry 100	52¼	52½
Preferred 100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	50
Preferred 100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	22	22½
4s g Nov 1 1949 M-N	¿ 80	80½
Lake St (Chic) El stk 100	10¼	.....
Deb 5s 1928 J-J	.....	.....
Louisv St Ry 5s 1930 J & J	¿117	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	10½	.....
Preferred (wh iss) 100	52	53
50-yr 4½s (wh issued)	106	.....
North Chic Str stock 100	190	.....
1st 5s 1909 J-J	¿.....	.....
North Jersey St stock 100	29¾	31
4s 1948 M-N	83½	84½
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	63½	67
Preferred 100	101	102
Con 5s 1930 A-O	¿111½	112½
2d 5s 1933 J-D	¿104¾	106½
So Side El (Chic) stk 100	109	110
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30¾	31
Preferred 100	82¾	83½
Gen 4s 1934 J-J	¿ 87½	87¾
Unit Rys San Fran subs.	101	102
Common (when issued)	23	23¾
Preferred (when issued)	63¼	63½
4s 1927	90½	91½
West Chicago St 100	96	98
Con g 5s 1936 M-N	¿100	100⅝
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	335	350
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿112½	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	115
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108¼	110
Standard Gas com 100	130	140
Preferred 100	152	155
1st 5s 1930 M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract 100	37	37½
Preferred 100	93	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	¿ 93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	12¾	13
1st 5s 1947 A-O	83¾	84¼
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102½	103
Col Gas L & Heat com 100	97½	101
Preferred 100	108	108½
Col Gas 1st 5s 1932 J-J	¿107¾	.....
Consol Gas (N J) stk 100	15	17½
1st 5s 1936 J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	29¼	30
Fort Wayne 6s 1925 J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿104½	106
Hartford (Ct) Gas L 25	† 49	.....
Hudson Co Gas 100	33	35
5s g 1949 M-N	¿102¼	103¼
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	80
1st 6s 1920 M-N	102¾	104½
Jackson Gas Co 50	73	75
5s g 1937 A-O	¿102	104
Kansas City Gas 100	.....	.....
5s 1922 A-O	102	104
Laclede Gas 100	.....	89
Preferred 100	.....	110
Lafay'e Gas 1st 6s '24 M-N	58	60
Log & Wab V 1st 6s '25 J-D	55½	56
Madison Gas 6s 1926 A-O	¿107½	110
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas 100	66	68
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston l	list
O & Ind Con Nat & Ill 100	21	25
1st 6s 1926 J-D	50	54
Providence Gas 50	† 104	.....
St Joseph Gas 5s 1937 J-J	¿ 96	98
St Paul Gas Gen 5s '44 M-S	¿ 92½	94½
Syracuse Gas 5s 1946 J-J	¿ 97	98½
United Gas & Elec, NJ 100	37⅜	37⅝
Preferred 100	85½	86
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106½	111
Central & So Amer 100	101	104
Ches & Poto Teleph 100	51	55
5s 1909 29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	81
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	106	111
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	175	178
5s 1926 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone 50	† 108½	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 15	†	7
Electric Companies		
Chicago Edison Co 100	.....	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	198	202
Narragan (Prov) El Co 50	† 105	.....
N Y & Q El L & Pow Co 100	40	41½
Preferred 100	70	78
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	14½
4s 1929 J-D	69¾	70¼
Unit Elec Lt & Po Co 50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	80	.....
1st 5s 1922 M-N	¿ 94	.....
N Y & Hoboken stk 100	69	70
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1940 J-D	¿ 85	86
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	45	45½
1st 5s 1920 M-N	¿ 98	98½
Railroad		
Chic Peo & St L pref 100	13½	14½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	99	101
Income 5s 1930	32	36
Denver & South'n 100	45	50
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex Nat--Nat of Mex *See*	Stock	Exch
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities 100	105½	105⅞
Pitts Bess & L E 50	† 35¾	37
Preferred 50	† 73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co 50	† 56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	12⅛	12⅜
Preferred 100	54½	55
American Chicle Co 100	102	103½
Preferred 100	91	93
American Elevated	1⅛	1⅜
Amer Graphophone 10	† 3	3½
Preferred 10	† 7⅛	8⅛
Amer Hide & Leather 100	7	8
Preferred 100	41	42
6s *See* Stock Exch list		
Amer Press Assoc'n 100	90	100
American Screw 100	70	.....
Amer Shipbuilding 100	43	43¼
Preferred 100	100	.....
Am Soda Foun com 100	4	6
1st preferred 100	55	65
2d preferred 100	13	15
American Surety 50	165	175
Am Strawboard rects 100	†.....	32½
Bonds 6s F-A	100	.....
Amer Tobacco com 50	328	335
Preferred 100	145	150
Am Typefo'rs com 100	42	46
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	3½	3¾
Preferred 100	14¾	15
5s 1919 J-J	71	73
Barney & Sm Car 100	.....	22
Preferred 100	126	127
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	350	.....
Borden's Cond Milk 100	102½	.....
Preferred 100	109½	111
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co 100	112	.....
Cent Fireworks com 100	22	25
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101

Industrial and Miscel	Bid	Ask
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co 100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5½	5¾
Consol Rubber Tire 100	2	2½
Debenture 4s	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	68	73
Crucible Steel 100	21	21¼
Preferred 100	85⅜	85¾
Diamond Match Co *See*	Exch	list
Dominion Securities 100	18	22
Electric Boat 100	25	29
Preferred 100	40	50
Electric Vehicle 100	5½	6
Preferred 100	13	14½
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel 100	9½	11
Preferred 100	48	51
General Chemical 100	.....	.....
Preferred 100	.....	.....
Gorham Mfg Co com 100	120	.....
Preferred 100	125	.....
Greene Consol Copper 10	† 26½	27
Guggenheim Explorat'n	150	165
Hackensack Meadows 100	8	10
Hall Signal Co 100	106	106½
Havana Commercial 100	19	20
Preferred 100	59	62
Havana Tobacco Co (w i)	45	48
Preferred (w i)	68	75
Heeker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	19½	20
Preferred 100	72	76
Internat'l Banking Co 100	200	202
International Salt certfs.	11½	12½
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	102
Iron Steamboat 25	†	½
John B Stetson com 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	† 12	12½
Lawyers Mort Insur 100	215	225
Lawyers' Surety 100	110	.....
Lawyers' Title Ins 100	400	410
Lorillard (P) pref 100	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit 20	† 7⅛	7⅜
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal 50	† 12¼	12½
Preferred 50	† 39	39½
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	29½	30
Preferred 100	100½	161¾
Nat Enam'g & Stamp 100	28⅝	29¼
Preferred 100	85	87
National Surety 100	140	.....
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	115	125
New York Dock 100	20	25
Preferred 100	54⅛	55
N Y Realty Corp 100	145	150
N Y Transportation 20	† 11¾	12¼
Nicholson File Co 100	145	.....
Nor Am Lum'r & Pulp 100	4	7
Ontario Silver 100	8	8½
Otis Elevator com 100	35	36
Preferred 100	104	106
Pittsburg Brewing 50	† 27¾	27⅞
Preferred 50	† 46⅞	47
Pittsburg Coal 100	25	.....
Preferred 100	89⅝	89⅞
Pitts Plate Glass 100	.....	150
Pratt & Whitn pref 100	98	.....
Proeter & Gamble 100	340	345
Preferred 100	201	204
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref 100	104½	105½
Russell & Erwin 25	† 61	.....
Safety Car Heat & Lt 100	150	152
Simmons Hardw com 100	151	160
Preferred 100	139	.....
2d preferred 100	138	142½
Singer Mfg Co 100	250	270
Standard Milling Co. 100	9½	10
Preferred 100	34	35
5s	81½	82½
Standard Oil of N J 100	695	697
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	1	1¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	† 16½	17½
Texas & Pacific Coal 100	.....	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust 100	640	660
Title Ins Co of N Y 100	155	160
Trenton Potteries com 100	20	22
Preferred 100	108	112
Trow Directory new 100	70	75
Union Copper 10	† 3½	3¾
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	† 100	105
Union Typewr com 100	102	104
1st preferred 100	125	130
2d preferred 100	125	130
United Copper Co 100	35	35¼
U S Cotton Duck 100	14½	16
U S Envelope com 100	10	20
Preferred 100	70	75
U S Glass common 100	34½	.....
Preferred 100	142½	.....
U S Reduct & Refining 100	38	39
Preferred 100	62	64
U S Shipbldg 5s (75% pd)	‡.....	98¼
U S Steel Corp 5s (wh iss)	97⅛	97⅞
Coll tr 5s Ser B & D 1951	†.....	113¾
Universal Tobacco 100	6	8
Preferred 100	25	33
Va Coal Iron & Coke 100	12	13
5s 1949 M-S	54	57
Vulcan Detinning 100	34	34½
Preferred 100	81	82
Westingh Air Brake 50	† 181	182½
White Knob Mining 100	19½	20¾
Worthing Pump pref 100	128	132

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
83¾ 84⅝	85 87½	87⅞ 88⅝	87⅞ 88¼	88¼ 89⅛	89¼ 89½	Atch Top & Santa Fe 100	6,437	74⅜ Jan 27	89½ J'ly 18	42¾ Jan	90⅞ J'ne
99⅝ 99⅞	100 101	101 101¼	101¼ 101½	101 101½	101½ 101½	Do pref 100	3,197	95½ Mar12	103¾ Jan 3	80 May	107½ May
*260	260½ 260½	*260	261 261	261 261	261 261	Boston & Albany 100	33	259½ J'ne14	266 May 9	251 Jan	265 Apr
*164 165	164 164	165 165	165 165½	164 165	165 165	Boston Elevated 100	323	161¼ Feb21	173½ Mar14	159¼ Jan	190 J'ly
*237	*237	*237	*237	*Last Sale*	*237* J'ly '02	Boston & Lowell 100	.....	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
201 201½	*201 201½	201¼ 201¼	201½ 202	201½ 202	202 203	Boston & Maine 100	650	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....	....	....	*Last Sale*	*177* J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*303 305	*303 305	*300	*300	*Last Sale*	*305* J'ly '02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
163 165	*..... 163½	..... 163½	163 163	163 163	164½ 166	Chic Junc Ry & U S Y 100	290	152 Feb20	172 Mar26	143½ Jan	162 J'ne
*..... 133	*..... 133	133 133	*..... 133	*..... 133	131 131	Do pref 100	10	130 Jan 3	136 Mar26	126 Jan	135 Apr
*198	*198	*198	*198	*Last Sale*	*199¾* J'ly '02	Con & Mont Class 4 100	.....	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
*160 163	*160½ 165	*160½	....	*Last Sale*	*160¼* J'ly '02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	*285* J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*143 144	143¼ 143¼	143¼ 143¼	*143 143½	*143 143½	*143 143½	Fitchburg pref 100	40	142 Jan 24	148 Mar11	139 Jan	148 Apr
*175	178½ 178½	*178	*178	*178	*178	Maine Central 100	25	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
42 42¼	41¼ 42	41½ 41½	41⅜ 42	41¾ 42¼	42¼ 42⅜	Mass Electric Cos 100	2,205	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97¾ 97¾	97½ 97¾	97½ 97½	*97½ 98	97 97½	98 98	Do pref 100	180	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*283¼ 291	*28 29	*29 29½	29 29	29⅛ 29¼	29⅞ 29⅞	Mexican Central 100	470	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
233½ 233½	234 234	233 239	238 239	239½ 241¾	241½ 241½	N Y N H & Hart 100	780	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*171½* May'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	*233* J'ly '02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	210 210	*210	*210	*210	*210	Old Colony 100	2	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*75 75½	*75 76	75 75	*74½ 76	*74½ 76	76 76	Pere Marquette 100	162	68 May20	83½ Jan 4	30 Jan	95 Nov
*86 87½	87 87	*86 87	*85 87	*85 87	*87 87	Do pref 100	200	79½ May19	88 Jan 31	70 Jan	89 Nov
*75 80	*75 80	*75 80	*75	*Last Sale*	*77* J'ly '02	Rutland pref 100	.....	74 May16	125¼ Apr 23	87 Jan	120 Dec
*82 84	83 83	*82 84	83 83	*82 84	*82 84	Seattle Electric 100	210	58 Jan 8	90 May13	42 Aug	61 Dec
106 106	106 106	*106	106 106	106 106	*107	Do pref 100	380	105½ J'ne 2	110 Mar11	98 J'ne	108 Dec
105⅞ 106¼	106⅝ 108⅛	107¾ 108⅜	107⅝ 108	107¼ 108	107¾ 108½	Union Pacific 100	6,003	98½ Feb28	108½ J'ly 18	78½ Jan	132½ May
89¾ 89¾	90½ 90½	90½ 91	91 91	91¼ 91¼	91¼ 91½	Do pref 100	279	86⅝ Mar11	91½ J'ly 18	82 Jan	99 May
....	178 178	*173	*173	*173	*173	Vermont & Mass 100	14	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95 96	95½ 95¾	95¾ 95¾	95 95¾	*95 96	95⅛ 96	West End St 50	172	94 Jan 2	99 Mar18	92½ Jan	99 Apr
*113	*113	114 114	114 114	114 114	*114	Do pref 50	21	112⅝ Jan 2	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	*268* J'ne'02	Wisconsin Central 100	.....	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	*485* J'ne'02	Do pref 100	.....	39⅜ Jan 28	50¼ May27	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150* J'ly '02	Worc Nash & Roch 100	.....	148¼ Feb11	152½ May12	150 Aug	155 Aug
						Miscellaneous					
*26 26¼	26 28	28 28¼	28 29	28½ 29½	29½ 30	Amer Agricul Chem 100	6,858	21 Jan 16	30¾ Apr29	20 Oct	34⅞ J'ne
85½ 85½	85½ 86	86 87	86 86½	86 86½	86½ 87	Do pref 100	907	81½ Jan 2	88 Mar15	79½ Dec	91 J'ne
7½ 7½	7 7	*6½ 7¼	6 6	*6 7	6⅝ 7	Amer Pneu Serv 50	490	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
*26 27	*26 27	*26 27	27 27½	*26½ 27	26¾ 26¾	Do pref 50	220	21 J'ne19	37¾ May22	28 Aug	33 Jan
127⅝ 128⅛	127½ 128½	127¾ 129½	128¾ 129½	129¼ 129⅜	129 130⅜	Amer Sugar Refin 100	7,278	116¼ Jan 6	135⅛ Mar31	103 Dec	152⅞ J'ne
119 119¼	119½ 119½	119¼ 119¼	119 119¼	119¼ 119¼	119 119¼	Do pref 100	400	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
165½ 166	165½ 166	165 166	165 165¾	165 165¼	164¼ 165¼	Amer Telep & Teleg 100	3,846	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*13½ 14½	*13½	13¾ 14	13¾ 13¾	*13½ 14	14 14	Amer Woolen 100	425	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
77¼ 77½	77½ 77½	77⅜ 77½	77¼ 77½	78¼ 78¼	78 78¼	Do pref 100	679	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* J'ne'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 129	*..... 127	*..... 127	*123 127	*Last Sale*	*128* J'ly '02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
55⅝ 56	56 57	57 58½	58 59¼	59¼ 59¾	57¾ 59	Dominion Iron & St 100	8,434	25 Jan 15	75 Apr14	20 Oct	39 Mar
*8 8⅜	*8 8¼	8 8	*8 8¼	8 8	*8 8¼	East Boston Land 10	930	7¾ Feb 6	9⅝ Mar27	7 Nov	9⅝ Feb
*277 280	280 280	*277½	*278 278	*275 280	278 278	Edison Elec Illum 100	178	244 Jan 2	285 May 9	217 Jan	270 Mar
....	313 315	¶189 195	190 192	190½ 191	190 190	General Electric 100	1,139	¶189 J'ly 15	332¾ Apr 9	184½ Jan	288 Dec
*..... 186	*184 186	*184 186	*185 186	186 186	184 184	Mergenthaler Linc 100	30	170 Jan 2	188½ Mar31	153 Feb	182¾ Nov
2 2	*2 2¼	2 2⅛	2 2	2¼ 2¾	2⅜ 2½	Mexican Telephone 10	1,787	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	*106½* Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar19	101½ Aug	103 Dec
*..... 89½	*..... 89½	89½ 89½	*89½ 90	*89½ 90	*89½ 90	N E Cotton Yarn pref 100	200	89 Jan 15	93½ J'ne16	88 Dec	99 Jan
4⅛ 4⅛	4 4⅛	4 1/16 4⅛	4 4⅛	4 1/16 4⅛	4⅛ 4⅜	N E Gas & C Tr rects 100	5,342	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
*141 141½	141½ 141½	141½ 141½	141 141	141½ 141½	141½ 141½	N E Telephone 100	74	135 Jan 2	151 Apr30	127½ Jan	146 Apr
....	....	....	....	*Last Sale*	*3½* J'ly '02	Plant Comp Tr rects 100	.....	3½ J'ly 9	13 Mar 4	12 Apr	24½ Jan
*242 245	*242	245 246	245 248	248 249½	248½ 249	Pullman Co 100	520	216 Jan 7	249½ J'ly 17	198 Jan	225 Oct
*9 9½	9 9	9 9	*9 9½	9½ 9½	9¾ 9¾	Reece Button-Hole 10	160	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
139 142	139¼ 143	139 139¾	139 140	139 142	142½ 144½	Swift & Co 100	2,332	100 Jan 9	148 J'ly 8	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*Last Sale*	*27* J'ne'02	Torrington Class A 25	.....	26½ May17	27 Jan 2	25½ Dec	29 Aug
29 29	*28⅛	*28⅛	*28⅛	*28⅛	.....	Do pref 25	39	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*Last Sale*	*2* J'ne'02	Union Cop L'd & Mg 25	.....	1½ Feb25	2½ Mar10	2 Nov	5 Mar
112 113	111⅞ 112¼	112 112¾	112½ 114	113¼ 114½	114¼ 114½	United Fruit 100	3,206	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
*53 53½	*..... 53	53 53	53 53	53 53	53 53	United Shoe Mach 25	825	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*31 32	31½ 31¾	31 31	31 31	*31 32	*31 32	Do pref 25	19	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
....	....	....	12⅝ 12⅝	13 13¼	....	U S Leather 100	615	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	....	84¼ 84¼	....	....	....	Do pref 100	100	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	*14⅜* J'ly '02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
....	....	....	54 54	....	....	Do pref 100	20	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
39¼ 39¼	39¼ 39⅜	39¼ 39¼	40 40¼	40⅜ 41	....	U S Steel Corp 100	3,930	36½ J'ne19	46¾ Jan 7	33 May	54½ Apr
90¾ 90⅜	90⅜ 90¾	90¾ 91	91⅛ 91½	x90¼ 90¼	90½ 90⅝	Do pref 100	2,075	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*90* J'ne'02	West End Land 25	.....	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
30 30	*30 30½	30½ 30½	*30 30½	29¾ 30	*29½	West Telep & Teleg 100	217	26½ Mar11	33½ Apr 4	....	....
103 103½	....	103 103	103¼ 103½	103 103	102 102½	Do pref 100	389	91 Feb28	106½ Apr 4	....	....
*103 105	*104 105½	*103 105	*102 105	104 105	104 104	Westing El & Mfg 50	75	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*104 108	*104 108	*106 109	*Last Sale*	*105* J'ly '02		Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	*1½* Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
*23¼ 24	23 23	22⅞ 23	22⅞ 22⅞	23 23	22⅞ 22⅞	Adventure Con 25	342	18 Jan 14	24½ Apr28	*b*9½ Jan	33 Sep
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2½ 2½	*2¼ 2¾	Allouez 25	10	2½ Jan 14	4¾ Mar 3	*b*1⅞ Oct	*b*6¼ Aug
62⅝ 63⅛	61⅞ 63⅛	63 65	64⅝ 65¼	64⅜ 65⅛	64½ 65⅝	Amalgamated Copper 100	12,590	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Amer Gold Dredging 5	100	2 Feb28	3¾ Apr 8	2 Nov	5½ J'ne
14 15½	16 16⅛	15 15¾	*14 15	15 15	*14 15	Am Zinc Lead & Sm 25	2,215	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
25 25	24 24	*24½ 25½	*24½ 25½	25¾ 25¾	*25 26	Anaconda 25	295	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4⅞ 5½	4¾ 4¾	Arcadian 25	630	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
½ ½	*·50 ·80	*·50 ·80	*·50 ·80	*·50 ·80	*·50 ·80	Arnold 25	50	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
27 27	27½ 27½	29½ 29½	28 28	*28 30	*28 30	Atlantic 25	115	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
31¼ 31¼	*31¼ 32	32 32	*31½ 32½	32⅛ 32½	32½ 32½	Bingham Con Min & S 50	405	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*..... ·75	*..... ·75	*..... ·75	*..... ·75	·50 ·50	*·54 ·60	Bonanza (Dev Co) 10	50	·50 J'ly 17	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3¾	*..... 3¾	*..... 3¾	*..... 3¾	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*7 9	*7½ 8	*7 9	*7½ 9½	*Last Sale*	*8⅜* J'ly '02	British Colum (Ltd) 5	.....	6¾ May22	10½ Mar 1	011¼ Oct	23⅛ Jan
*575 585	571 575	570 573	570 570	570 570	570 570	Calumet & Hecla 25	86	533 Apr30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10* J'ne'02	Catalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
17½ 17½	17½ 17½	18 18¾	*18 19	18 18	*18 19	Centennial 25	715	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*..... 8	*..... 8	*..... 8	*..... 8	*Last Sale*	*7½* J'ne'02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*·40 ·50	·60 ·60	*·40 ·60	*·40 ·60	*·40 ·60	*·40 ·60	Cochiti Tr Co rects 10	10	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
2⅛ 2⅛	2 1/16 2 1/16	2 1/32 2 1/16	2 1/16 2 1/16	2 1/16 2 1/16	2 2 1/16	Cons Mercur Gold 5	3,230	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	*3¾* J'ne'02	Continen Zinc & Ld 10	.....	2 Jan 21	4 May22	1 Mar	3 Dec
53 53½	52¼ 53	53¼ 54¼	54 54⅜	54 54½	54 54⅜	Copper Range Con Co 100	2,819	43¾ Mar17	64 Apr12	44 Dec	55½ Dec
55 55	54¾ 54¾	54½ 54½	48 54¼	51 52	53 53	Daly-West 20	1,665	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*134¾ 135	133 135	135 135	135½ 135½	135¾ 135¾	135 135	Dominion Coal 100	1,126	54 Jan 2	146 Apr15	32 May	53¼ Dec
*112½ 114½	114½ 114½	115 115	114¾ 114¾	115 115	*115	Do pref 100	81	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*3 3½	*3 3¾	*3 3½	*3 3½	*Last Sale*	*3½* J'ly '02	Elm River 12	.....	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10½ 11½	*10½ 11½	*10½ 11½	10½ 10½	*10½ 11½	*10½ 11½	Franklin 25	10	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
3⅜ 3⅝	3½ 3½	3¼ 3¼	3 3	2⅞ 3	3 3¼	Guanajuato Consol 5	5,610	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*12½	12⅞ 12⅞	12¾ 12¾	13 13	*12½	*12½	Isle Royale (Copper) 25	180	11½ May20	25 Feb 1	18½ Dec	56½ May
18 18	17¾ 18	18 18	18 18	18 18	*18 18½	Mass Consol 25	1,255	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2 2⅛	2 2	*2 2¼	*2 2¼	*2 2½	*2 2½	Mayflower 25	300	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅜ Oct
*..... 2	*..... 2	*..... 2	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11¼ 12	11½ 11½	*11½ 12	*11¼ 12	*11¼ 12	*11¼ 12	Michigan† 25	5	*d*9 Jan 16	*d*13¼ Mar10	*b*5¾ Feb	20 Sep
41 41	42 42	42½ 43	*41¾ 42½	42½ 42¾	*Mohawk 25	1,043	*d*27 Jan 14	44 May27	*b*22 Jan	56¼ Sep
*..... 37⅛	*..... 37⅛	*..... 31⅛	*..... 37⅛	*Last Sale*	*3¾* J'ly '02	Montana Coal & Coke 25	.....	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
*2⅛ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2½	2¼ 2⅜	25/16 2⅜	Montreal & Boston 5	4,450	2 J'ne 9	4¾ Mar10	4¼ Dec	5⅛ Dec
*1½	*1½	*1½	*1½	*Last Sale*	*1* May'02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
2½ 2½	2½ 2½	*2 2½	*2 2½	*2¼ 2½	2⅛ 2¼	Old Colony 25	500	2¼ J'ly 18	4½ Mar10	3 Aug	5⅝ Oct
19 19	18½ 19	18 20	19¼ 19¼	*19 19½	19⅜ 19½	Old Dominion (Cop) 25	3,430	17½ Apr28	25 Feb 1	20½ Dec	38⅜ Mar
59½ 59½	59¾ 60	59½ 60	60 60	60 60	59⅞ 59⅞	Osceola 25	473	58½ Mar25	89¾ Feb 1	72 Dec	120 Sep
*27 28½	25¾ 25¾	27 27	*26½ 28	27½ 27¾	26¾ 26¾	Parrott (Silv & Copp) 10	237	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4¼ 5	4½ 4½	*4¼ 5	*4¼ 5	*4⅛ 5	*4⅛ 5	Phoenix Consol 25	100	3½ Feb27	5 May14	3⅛ May	8⅜ Sep
130½ 130½	130½ 131	*130½ 135	*130½ 135	132 135	*135 138	Quincy 25	29	125 Apr 9	147 Feb 1	125 Dec	187 Apr
2 2	1⅜ 1¾	*2½ 3	*2½ 3	*2½ 3	2⅜ 2⅜	Rhode Island 25	370	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1⅜ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	Santa Fe (Gold & Cop) 10	250	1¾ May27	4 Feb 1	2¼ Dec	10⅛ Apr
*1½ 1	*1½ 1	*1½ 1	*1½ 1	*Last Sale*	*50* Apr'02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
*12¾ 13¼	12¾ 12¾	12½ 12½	12¾ 12¾	13 13	*12¼ 12¾	Shannon 10	440	12½ J'ly 3	18 May22	....	....
*175 180	*175 180	*175 180	*175 180	*Last Sale*	*179* J'ly '02	Tamarack 25	.....	169½ May28	281 Feb 1	230 Dec	363 Sep
*3 3½	2¾ 3	*2¾ 3	*2¾ 3¼	*2¼ 3¼	*2¾ 3¼	Tecumseh 25	100	·50 Jan 6	3½ J'ne18	·62½ Dec	63 Feb
*95 100	95 95	*95 100	*95 100	*95 100	*95 100	Trimountain 25	25	*d*34 Jan 2	125 Feb26	*b*19½ Jan	58 Sep
11½ 11½	11¾ 11¾	12 12	11¾ 11⅞	11½ 11½	*11¾ 12	Trinity 25	817	11½ Feb19	18½ Mar 3	10 Dec	41 J'ne
....	....	35⅛ 35½	35⅛ 35¼	35 35⅛	34⅞ 35⅜	United Copper 100	2,905	34⅞ J'ly 18	35⅜ J'ly 18	....	....
19½ 19½	19½ 19½	19½ 19⅝	19½ 19½	19¾ 20	20 20	U S Mining v tr ctfs 25	1,171	13¼ Jan 14	22⅜ Apr21	9½ Jan	24 Apr
16½ 16⅞	16¾ 16⅞	¶16 16¼	16 16	16 16	16 16	United States Oil 25	2,411	11¾ Jan 2	18 May 6	10¼ Dec	17 Mar
20 20	19½ 19½	19½ 19½	19¾ 20	19½ 19⅝	20 20	Utah Con (Gold) (tr rc) 5	970	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*5¾ 6	5¾ 5¾	5¾ 5¾	6 6	5¾ 5¾	*5¾ 6	Victoria† 25	215	4⅛ J'ne10	*d*6¾ Mar10	3½ May	12 Sep
4¼ 4¼	4¼ 4¼	*4½ 5	4⅛ 4½	4½ 4½	*4¼ 5	Winona† 25	295	*d*1 Jan 14	⅝ J'ne28	1⅞ Dec	10 Feb
55⅝ 55⅝	56⅛ 56⅛	*55½ 56¼	56 56	*55½ 56	56 56	Wolverine 25	343	42 Jan 14	56⅛ J'ly 14	44 Dec	73 Sep
1½ 1½	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	Wyandot 25	10	·75 Jan 21	1⅝ May21	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99½	100	99½	100	17	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	25	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102½	.....	102⅜	102⅝	16	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	94	95	94¼	J'ly'02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97¾	Sale	97⅝	97¾	97	83	98
2d 5s.....1939	J-J	80	Sale	79	81¼	36	56	82¼
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	J'ly'02	....	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ne'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89	90	89½	J'ly'02	....	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102½	.....	102¾	102¾	1	102¾	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100½	J'ne'02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109⅞	.....	109	109⅞	7	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ne'02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130⅓	130½	2	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly'02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	110	30	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	6	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	107¼	Sale	107	107¼	2	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	99½	6	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	J'ly'02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109¼	J'ne'02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	138	1	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅝	Sale	94⅝	95¾	198	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly'02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	102	.....	102	J'ly'02	....	101	102
Non-convert deben 5s...1913	A-O	101½	.....	102	102	2	101¼	102
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	104	106	105½	105½	2	105	105½
Kan C Ft S & Gulf 1st 7s..1908	J-D	114	.....	114	114	2	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	126	Sale	126	126	9	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	.....	98¼	98¼	6	98	99⅓
Income 5s.....Mar1934	Sp l	92	Sale	92	92	5	84	97¼
Old Colony Tr Co rects.....	.. ..	.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113⅞	J'ly'02	....	113½	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	J'ly'02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	81½	82½	81⅝	82¼	4	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32	33	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	22	23	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103½	103½	1	103	104
New Eng Gas & C 1st 5s..1937	J-D	63⅛	Sale	62½	63¼	248	52	63½
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108⅜	107⅞	J'ly'02	....	107⅞	109¾
1st 6s 1905	J-J	105	.....	105¾	J'ne'02	....	105¾	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125	Apr'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	100	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	...	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106½	8	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	108¾	108¾	1	104¼	108¾
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	107	May'02	....	107	107½
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	105⅝	105⅝	105¾	8	103¼	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
*68¼ 69	68¾ 68¾	68¾ 68¾	68¾ 69	*..... 68¾	69 69	Consolidated Gas.....100	2,735	62¼ Jan 28	72¼ Apr 18	58 Jan	*65¾ J'ly
118 118	*118	....	118⅜ 118⅜	*118	*118½ 120	Northern Central 50	28	104 Jan 7	118⅜ J'ly 16	88½ Jan	106½ Dec
26¾ 26¾	26¾ 26⅞	*26⅝ 26¾	26⅜ 26¾	26½ 26⅝	*26½ 26¾	Seaboard Air Line 100	1,035	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
*46¼ 46½	46⅜ 46½	47 47	46½ 46½	....	*46¼ 46½	Do pref.....100	605	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
16⅛ 16⅛	16¼ 16¼	15⅞ 16⅛	*16⅛	16 16¼	16⅜ 16⅜	United Ry & Electric.. 50	2,368	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*½ ¾	½ ½	½ ½	½ ½	*½ ¾	*½ ⅝	American Alkali 50	950	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
25¼ 25¼	25¼ 25¾	25¼ 25⅝	25¼ 25½	25¼ 25¾	25½ 25¾	Cambria Steel 50	8,045	23 May 17	26⅛ J'ly 7	15¾ Mar	31⅞ J'ne
....	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
28⅞ 29	28½ 28⅞	28½ 28⅝	28¼ 28½	27¾ 28⅜	28 28⅜	Consol Lake Superior..100	7,575	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76¾ 77	76¾ 77	76¾ 76⅞	76¾ 76¾	76½ 76½	76¼ 76¾	Do pref.....100	1,599	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74 74½	74½ 74½	*74¼ 74¾	'74¼ 75	74¾ 75	75 75	Lehigh Coal & Nav.... 50	245	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
33¾ 33⅞	33¾ 34	34 34	34 34¼	34½ 34¾	34½ 34⅞	Lehigh Valley..... 50	5,331	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
3¾ 3¾	3¾ 3¾	....	....	....	*3¾ 4	Marsden Co.....100	285	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	½ ½	....	....	*½ ¾	National Asphalt..... 50	405	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	1 1	....	1¾ 1¾	*1½ 2	Do pref..... 50	142	¾ Apr 2	2⅛ J'ly 9	1 Jan	16 Feb
76⅞ 77	77 77⅜	77⅛ 77⅜	77¼ 77⅝	77¼ 77¾	78 78¾	Pennsylvania RR..... 50	7,406	73¾ Jan 14	78¾ J'ly 18	69 May	81 Apr
5⅛ 5 3/16	5⅛ 5¼	5⅛ 5⅛	5⅛ 5 3/16	5¼ 5½	5½ 5⅝	Philadelphia Electric.. 25	12,146	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
8 3/16 8 1/4	8 3/16 8 3/16	8 3/16 8½	8 7/16 8 3/16	8 3/4 8 5/16	8 7/16 8½	Reading 50	64,445	26¼ Mar 11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
42½ 42½	42 13/16 42 13/16	42 15/16 43	43⅛ 43⅛	43⅜ 43¾	43 3/16 43½	Do 1st pref..... 50	1,382	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
35¼ 35¼	35 3/16 35½	35½ 35⅝	35⅝ 36	36 36¼	36¼ 36 7/16	Do 2d pref..... 50	11,210	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
45 45	44⅞ 45	44⅞ 45	44⅞ 45	44⅞ 45	44¾ 45	Union Tracton 50	5,075	32 Jan 6	45⅛ J'ly 8	24¼ J'ne	37 Jan
107⅜ 107⅜	107¼ 107¾	107½ 108	108½ 109⅞	109⅜ 109⅞	109½ 109¾	United Gas Impt..... 50	9,049	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*..... 40	*..... 40	37 37	*..... 40	*..... 40	*37 39	Welsbach Co 100	10	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7⅜
Amer Iron & Steel....50	5	5½
American Railways...50	45⅝	46½
Bell Telephone.....50	75	.....
Cambria Iron.....50	47¼	47¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	.....	.....
Preferred 50	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	6⅛	.....
Elec Storage Batt....100	95¼	.....
Preferred 100	94¾	.....
Germantown Pass.....50	145	147½
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred 50	73	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	9	9½
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	64½	65½
Nesquehoning 50	51½	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	92½	.....
Philad'lphia Co (Pitts).50	48½	48⅝
Preferred 50	49	49¼
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	11	11¼
Phila Traction.....50	99	100
Railways General.....10	4¾	5
Susquch Iron & Steel..5	2½	2¾
Tidewater Steel.....10	6½	7
United N J RR & C...100	282	284
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	69
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	29½	29¾
Atl City 1st 5s g '19.M-N	112¾	114½
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s'21 J-J	100	.....
Bethle Steel 6s 1998.Q-F	126	.....
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	116½	117½
Ch Ok & G gen 5s '19 J-J	111	111½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109⅝	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99⅜	99⅝
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14.Q-J	111½	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	118	.....
2d 7s 1910.....M-S	126	127
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s'29.J-D	.....	87
Nat Asphalt 5s 1951.J-J	12	13
New Con Gas 5s 1948 J-D	103½	.....
Newark Pass con 5s 1930	116⅜	.....
NY Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36...M-N	116	.....
Gen M 7s 1903.....J-J	101	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	122	123¼
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	111¾
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	100½	101
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105¼	105¾

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112¼	112¾
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	65½	66
P & E gen M 5 g '20.A-O	121½	123
Gen M 4s g 1920...A&O	108¾	109¼
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	126	126½
Con M 6s g 1911.....J D	118½	119
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	107¼	.....
Read Co gen 4s 1997.J-J	98	98¼
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	116	117
Welsbach s f 5s 1930.J-D	73	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	168
Canton Co.....100	102½	104
Georgia Sou & Fla...100	48	52
1st pref.....100	99	101
2d pref.....100	83	85
G-B-S Brewing.....100	16¾	17½
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	40½	41½
Bonds		
Anacostia & Pot 5s.....	104	104¼
Atl & Ch 1st 7...1907 J-J	112	.....
Atl Coast L(Ct)ctfs 5s J-D	118	120
Balt C Pass 1st 5s '11 M-N	108	.....
Balt Fundg 5s.1916 M-N	122½	.....
Exchange 3½s 1930 J-J	110½	111
Funding 3½s 1952..J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st,5s..'29 M-N	116	118
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s.'06 M-N	101	102
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s'23 J-J	104¾	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94	96
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114	116
City & Sub(Was) 1st 5s'48	105	105
Col & Grnv 1st 6s 1916 J-J	119	120
Consol Gas 6s...1910 J-D	112	112¼
5s.....1939 J-D	113½	114
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	111¾	112
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	112	113
G-B-S Brew 3-4s 1951 M-S	53⅝	54
2d income 5s 1951 M-N	42½	43
Knoxv Trac 1st 5s '28A-O	100½	101½
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	119	122¼
Mt Ver Cot Duck 1st 5s.	82½	83
Incomes	46	46¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109¼	.....
Norfolk St 1st 5s '44..J-J	113	114
North Cent 4½s 1925 A-O	115	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	114½	.....
Poto Val 1st 5s 1941..J-J	117	.....
Sec Av T(Pitts) 5s'34 J-D	115	.....
Sav Fla & West 5s'34 A-O	113	.....
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	112¼	112¾
U El L & P 1st 4½s'29 M-N	86½	87½
Un Ry & El 1st 4s '49 M-S	97⅛	97¼
Income 4s 1949.....J-D	70⅜	71
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911...M-S	116	.....
3d series 6s 1916..M-S	120	124
4th ser 3-4-5s 1921.M-S	115	.....
5th series 5s 1926.M-S	116½	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96½	97
West N C con 6s 1914 J-J	117	120
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935.J-J	120	.....

* Bid and asked prices; no sales on this day

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	May	16,122	15,033	186,892	177,741
Ala Gt Southern	1stwk July	38,185	32,886	38,185	32,886
Ala N O & Texas Pacific.					
N O & No East	June	160,528	148,444	2,023,260	1,929,814
Ala & Vicksb'g	June	69,247	63,437	1,019,932	920,669
Vicksb Sh & P	June	80,888	63,161	1,080,252	896,936
Allegheny Valley	May	*Inc.*	50,897		
Ann Arbor	2d wk July	27,997	32,149	59,671	61,051
Ann Wash & Bal	May	7,382	5,902	76,506	59,458
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539
Atl Knoxv & No	May	54,408	42,805	573,902	439,628
Atlantic & Birm	June	15,913	8,026	147,470	83,198
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	May	8,297	8,435	97,014	83,636
Balt & Ohio	June	4,379,560	4,023,127	51,077,116	47,114,430
B & O Southw.	June				
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117
Bath & Hammon	May	1,985	1,979	32,884	37,706
Bella Zanes & Cin	May	16,513	15,994		
Bellefonte Cent'l	June	4,705	4,285	57,961	42,479
Bridgt & Saco R	May	3,168	3,245	37,689	36,956
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	2d wk July	139,245	125,873	244,688	251,746
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,216
Canadian Pacific	2d wk July	628,000	635,000	1,323,000	1,231,000
Cane Belt	May	18,059	5,205	163,584	51,338
Cent'l of Georgia	1stwk July	154,850	117,950	154,850	117,950
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,044		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	1stwk July	1,824	1,409	1,824	1,409
Chesap & Ohio	2d wk July	216,314	309,316	412,184	575,913
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,263	4,345,887	49,318,501	45,963,032
Chic & E Illinois	2d wk July	122,200	104,500	235,900	209,000
Chic Gt Western	2d wk July	114,117	131,443	239,947	250,219
Chic Ind & L'v	1stwk July	85,236	79,321	85,236	79,321
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,113
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,881
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730
Chic Term Tr RR	2d wk July	32,689	30,020	63,497	60,040
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1stwk July	96,335	93,788	96,335	93,788
Cl Cin Ch & St L	1stwk July	329,628	354,710	329,628	354,710
Peoria & East'n	1stwk July	41,473	45,157	41,473	45,457
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	1stwk July	117,462	106,383	117,462	106,383
Col News & Lau	May	14,260	11,877	169,020	162,921
Col Sand & Hock	1stwk July	23,529	19,444	23,529	19,444
Cornwall	May	9,291	10,295	103,739	98,543
Cornwall & Leb	May	27,181	30,735	307,656	248,716
Cumberl d Val ey	May	104,811	84,768	1,084,362	985,651
Denv. & Rio Gr.	2d wk July	335,100	361,400	648,000	652,300
Rio Gr. West. §					
Detroit Southern	1stwk July	19,230	14,420	19,230	14,420
Det & Mackinac	May	76,882	88,977	798,307	785,714
Dul So Sh & Atl	1stwk July	54,770	49,897	54,770	49,897
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	2d wk July	7,140	6,810	13,367	12,208
Evansv & T H	2d wk July	28,685	27,313	54,168	50,733
F'rchild & N'r'e'n	May	3,304	3,136		
Farmv & Powhat	May	7,886	6,217	68,856	58,335
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610
Georgia RR	May	142,034	129,455	1,848,839	1,716,893
Ga South & Fla	June	101,227	97,623	1,216,635	1,203,811
Gila Val G & N	May	33,018	32,824	340,836	358,112
Gr Trunk System	2d wk July	579,407	543,039	1,161,298	1,055,511
Gr Tr. West'n	4thwk Ju'e	96,654	108,703	4,433,408	4,225,137
Det Gr H & M	4thwk Ju'e	24,770	24,118	1,144,338	1,029,513
Great North'n—					
St P Minn & M	June	3,072,879	2,515,565	35,190,935	26,903,971
East. of Minn					
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648
Total system	June	3,195,400	2,685,020	36,963,213	29,055,619
Gulf & Shipisland	April	119,728	106,996	1,132,250	834,454
Hocking Valley	2d wk July	126,741	111,464	245,473	222,929
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	June	3,261,486	2,910,434	40,782,198	36,900,160
Illinois Southern	June	12,195	9,216	135,126	114,986
Int & Gt North'n	2d wk July	65,126	73,589	128,598	146,119
Interoc (Mex)	Wk June 21	83,900	77,350	4,139,205	4,113,560
Iowa Central	2d wk July	48,732	42,494	95,112	80,114
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	2d wk July	13,175	19,056	24,608	32,695
Kan City South'n	May	506,939	475,817	5,096,715	4,484,586
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,916,723	19,710,610	18,799,847
Lexing & East'n	May	42,047	33,161	384,983	323,663
Long Island	May	*Inc.* 76,241		*Inc.* 629,260	
Lou. Hend. & St. L	June	57,898	53,527	697,078	668,484
Louisv & Nashv	1stwk July	565,035	479,275	565,035	479,275
Macon & Birm	June	10,355	6,654	125,892	108,381
Man'tee & Gr. Rds	May	9,401	16,600		
Manis & No East	April	22,829	24,182		
Manistique	June	13,557	12,410	85,881	97,368
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	1stwk July	‡352,664	304,719	‡352,664	304,719
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
‡Mexican Ry	Wk June 21	96,000	82,100	4,512,500	4,232,700
Mexican South'n	3d wk June	19,420	17,258		
Millen & So'w'n	May	3,223	2,914		
Mineral Range	May	53,861	55,029	548,270	539,042
Minneap & St L	2d wk July	71,230	73,531	137,188	135,912
M St P & S St M	1stwk July	119,108	91,097	119,108	91,097
Mo Kan & Texas	2d wk July	279,576	277,815	517,227	510,940
Mo Pac & Iron Mt	2d wk July	594,000	667,000	1,118,000	1,179,000
Central Branch	2d wk July	13,000	34,000	28,000	56,000
Total	2d wk July	607,000	701,000	1,146,000	1,235,000
Mob Jack & K C	Wk July 12	4,428	2,679	8,016	5,373
Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Nash Ch & St L	1stwk July	154,446	129,963	154,446	129,963
Nat'l Ry. of Mex	2d wk July	153,133	143,895	312,121	274,266
Nev-Cal-Oregon	May	17,413	14,738	143,045	137,732
Nevada Central	May	2,919	2,763	34,873	29,663
N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	2d wk July	344,859	282,111	612,013	532,853
Northern Central	May	710,565	679,965	7,797,246	7,329,146
North'n Pacific	June	3,571,862	2,945,277	12,305,911	33,960,859
Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Penn—East P & E	May	9,901,838	8,402,038	92,207,518	84,723,318
West P & E §	May	*Inc.* 66	8,300	*Inc.* 7,1	05,700
Pere Marquette	1stwk July	185,114	164,364	185,114	164,364
Phila & Erie	May	595,586	589,394	6,313,800	5,577,187
Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,599,032
Pine Blf. Ark. R	May	2,088	1,528	32,720	25,633
Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System—					
Ala Midland.					
Brnns & W'n.	May	712,568	609,441	7,769,185	7,349,631
Chas & Sav					
Sav Fla & W.					
Sil S Oc & G					
Reading Co.—					
Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	April	104,472	96,262	902,079	835,802
Rio Grande Jct	May	47,282	45,983	537,982	525,788
Rio Grande So	1stwk July	11,618	9,604	11,618	9,604
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	March			1,560,572	
St Jos & Gr I	June	105,538	101,205	1,344,511	1,403,150
St Louis & Gulf. *h*	June	*h*25,595	11,563	*h*212,508	139,388
St L & N Ark	May	19,985	16,558	214,516	94,861
St L & San Fran *g*	1stwk July	340,247	308,022	340,247	308,022
St L Southwest	2d wk July	113,189	98,974	231,181	216,587
St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
San Ant & A P	May	195,632	189,664	2,362,160	2,486,639
San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
San Pedro Los Angeles & Salt L	February	19,532	13,139		
Sav Fla & West	May	*f*712,568	*f*609,441	*f*7,769,185	*f*7,319,631
Seaboard Air L	1stwk July	224,897	224,610	224,897	224,610
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	June	6,390	5,522	70,946	72,493
Southern Ind	June	64,442	50,674	627,396	439,662
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo	May	33,760	15,231		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co	May	2,802	7,251		
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928		
Gulf W. T. & P	May	18,004	10,386		
Hous. E. & W. T	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm	May	4,039	3,208		
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529		
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif	May	317,670	262,118		
Sonora Ry	May	45,967	50,275		
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast	May	78,533	77,385		
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	1stwk July	641,590	578,355	641,590	578,355
Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Terre H & Peor	June	40,139	36,698	548,359	543,318
Texas Central	1stwk July	7,407	8,899	7,407	8,899
Texas & Pacific	2d wk July	162,802	160,232	301,004	303,272
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	2d wk July	66,021	53,067	115,789	100,774
Tol P & We	1stwk July	20,672	20,196	20,672	20,496
Tol St L & W	2d wk July	46,370	40,256	91,689	81,594
Tor Ham & Buff	4thwk Ju'e	11,594	11,092	504,552	399,281
Union Pac RR.					
Oreg RR & N	May	3,710,057	3,619,341	43,639,839	39,964,132
Oreg Sh Line.					
Wabash	2d wk July	367,047	340,476	700,441	643,072
W Jersey & Sea'e	May	298,150	272,350	3,413,731	3,253,034
Wheel & L E	June	313,163	251,480	3,519,551	2,954,105
Wichita Valley	May	4,602	3,479		
Wm'sport & N. Br.	May	10,984	10,069	119,100	101,254
Wisconsin Cent	2d wk July	117,000	110,094	232,500	223,253
Wrightsv & T'n	May	8,652	9,649	133,895	151,482
Yazoo & Miss V	June	454,413	362,842	6,595,309	6,127,941

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central	Jan. 1 to June 30	28,455	22,498
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to July 7	52,456	41,500
Chicago & North-Western	June 1 to May 31	46,644,120	43,098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to May 31	898 295	853,911
International & Gt. North'n.	Jan. 1 to July 14	2 349,107	2,503,526
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122,257
Manistique	Jan. 1 to June 30	51 255	58,833
Mexican Central†	Jan. 1 to July 7	10,596,773	9,170,299
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 21	2,350,400	2,103,700
Mexican Southern	Apr. 1 to June 21	230 798	206,726
Missouri Pacific	Jan. 1 to July 14	17,854,233	17,309,035
Central Branch	Jan. 1 to July 14	495,000	653,140
Total	Jan. 1 to July 14	18,349,233	17,962,175
National RR. of Mexico	Jan. 1 to July 14	4,495,597	4,138,619
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette	Jan. 1 to July 7	4,778 798	4 397,004
Philadelphia & Erie	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,754,756	6 625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis.	Nov. 1 to June 30	1.106,874	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	343,728	358,974
Texas & Pacific	Jan. 1 to July 14	5,513,473	5,850,743
West Jersey & Seashore	Jan. 1 to May 31	1,227.628	1,163,728
Wichita Valley	Jan. 1 to May 31	23,543	26,431

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of July and shows 7·63 per cent increase in the aggregate over the same week last year.

1st week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	38,185	32,886	5.299	.....
Ann Arbor	31,674	28,902	2,772	....
Buffalo Roch. & Pittsb'g.	105,443	125,873	....	20,430
Canadian Pacific	695,000	599,000	96,000	.....
Central of Georgia	154,850	117,950	36,900	.....
Chattanooga Southern	1,824	1,409	415	.....
Chesapeake & Ohio	195,870	266,597	.....	70,727
Chicago & East. Illinois.	113,700	104,500	9,200	.....
Chicago Great Western	125,830	118,775	7,055	.....
Chic. Indian'lis & Louisv.	85,236	79,321	5,915	.....
Chic. Term. Transfer	30,808	30,020	788	.....
Cin. N. O. & Texas Pac.	96,335	93,788	2,547	.....
Clev. Cin. Chic. & St. L.	329,628	354,710	.....	25,082
Peoria & Eastern	41,473	45,457	.....	3,984
Colorado & Southern	117,462	106,383	11,079	.....
Col. Sandusky & Hock'g.	23,529	19,444	4,085	.....
Denver & Rio Grande.	*312,900	*290,900	22,000	.....
Detroit Southern	19,230	14,420	4,810	.....
Duluth So. Shore & Atl.	54,770	49,897	4,873	.....
Evansv. & Indianapolis.	6,227	5,398	829	.....
Evansv. & Terre Haute.	25,483	23,420	2,063	.....
Grand Trunk } Grand Trunk West .. } Det. Gd. Hav. & Milw. }	581,891	512,472	69,419	.....
Hocking Valley	118,732	111,465	7,267	.....
Intern'l & Gt. Northern.	63,472	66,530	.....	3,058
Iowa Central	46,380	37,620	8,760	.....
Kanawha & Michigan	11,433	13,639	.....	2,206
Louisville & Nashville	565,035	479,275	85,760	.....
Mexican Central	352,664	304,719	47,945	.....
Minn. & St. Louis	65,958	60,381	5,577	.....
Minn. St. P. & S. Ste. M.	119,108	91,097	28,011	.....
Mo. Kansas & Texas	237,651	233,125	4,526	.....
Mo. Pacific & Iron Mt.	524,000	512,000	12,000	.....
Central Branch	15,000	22,000	.....	7,000
Mob. Jackson & K. City.	3,588	2,694	894	.....
Nashv. Chat. & St. Louis.	154,446	129,963	24,483	.....
National RR. of Mexico.	158,988	130,371	28,617	.....
Norfolk & Western	267,154	250,742	16,412	.....
Pere Marquette	185,114	164,364	20,750	.....
Rio Grande Southern	11,618	9,604	2,014	.....
St. Louis & San Francisco	340,247	308,022	32,225	.....
St. Louis Southwestern.	117,992	117,613	379	.....
Seaboard Air Line	224,897	224,610	287	.....
Southern Railway	641,590	578,355	63,235	.....
Texas Central	7,407	8,899	.....	1,492
Texas & Pacific	138,202	143,040	.....	4,838
Toledo & Ohio Central.	49,768	47,707	2,061	.....
Toledo Peoria & West'n	20,672	20,496	176	.....
Toledo St. L. & West	45,319	41,338	3,981	.....
Wabash	333,394	302,596	30,798	.....
Wisconsin Central	115,500	113,159	2,341	.....
Total (52 roads)	8,122,677	7,546,946	714,548	138,817
Net increase (7·63 p. c.)	.....	.....	575,731	.....

* Including Rio Grande Western.

For the fourth week of June our final statement covers 53 roads, and shows 8·85 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49r'ds)	10,994,240	10,131,881	1,007,716	145,357
Alabama Gt. Southern	73,578	65,855	7,723	.....
Cin. N. O. & Texas Pac.	199,487	155,679	43,808	.....
Col. Sandusky & Hock'g	33,676	28,658	5,018	.....
Toronto Ham. & Buffalo.	11,594	11,092	502	.....
Total (53 roads)	11,312,575	10,393,165	1,064,767	145,357
Net increase (8·85 p.c.)	.....	.....	919,410	.....

For the second week of July only 30 roads have yet furnished returns, as follows. There is, it will be seen, a decrease of 0·42 per cent.

2d week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,997	32,149	.....	4,152
Buff. Roch. & Pittsburg.	139,245	125 873	13,372	.....
Canadian Pacific	628,000	635,000	.....	7,000
Chesapeake & Ohio	216,314	309,316	.....	93,002
Chicago & East. Illinois.	122,200	104,500	17,700	.....
Chic. Great Western	114,117	131,443	.....	17,326
Chic. Term. Transfer	32,689	30,020	2,669	.....
Denver & Rio Grande	*335,100	*361,400	.....	26,300
Evansville & Indianap.	7,140	6,810	330	.....
Evans. & Terre Haute	28,685	27,313	1,372	.....
Grand Trunk } Grand Trunk West .. } Det. Gr. Hav. & Milw. }	579,407	543,039	36,368	.....
Hocking Valley	126,741	111,464	15,277	.....
Int. & Great Northern	65,126	73,589	.....	8,463
Iowa Central	48,732	42,494	6,238	.....
Kanawha & Michigan	13,175	19,056	.....	5,881
Minneapolis & St. Louis	71,230	73,531	.....	2,301
Mo. Kansas & Texas	279,576	277,815	1,761	.....
Mo. Pacific & Iron Mt.	594,000	667,000	.....	73,000
Central Branch	13,000	34,000	.....	21,000
Mob. Jackson & K. City.	4,428	2,679	1,749	.....
National RR. of Mexico.	153,133	143,895	9,238	.....
Norfolk & Western	344,859	282,111	62,748	.....
St. Louis Southwestern.	113,189	98,974	14,215	.....
Texas & Pacific	162,802	160,232	2,570	.....
Toledo & Ohio Central.	66,021	53,067	12,954	.....
Tol. St. L. & West	46,370	40,256	6,114	.....
Wabash	367,047	340,476	26,571	.....
Wisconsin Central	117,000	110,094	6,906	.....
Total (30 roads)	4,817,323	4,837,596	238,152	258,425
Net decrease (0·42 p. c.)	.....	.....	.....	20,273

*Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 131.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....May	16,122	15,033	def.640	372
July 1 to May 31.....	186,892	177,741	46,671	47,226
Alabama Gt.So'th.aMay	210,600	174,482	54,226	45,093
July 1 to May 31.....	2,292,088	2,028,593	655,536	592,130
Allegheny Valley...May	Inc. 50,897		Inc. 12,715	
Jan. 1 to May 31.....	Inc. 102,933		Dec. 73,177	
Ann Arbor.b.....May	150,814	144,241	38,166	46,210
July 1 to May 31.....	1,746,783	1,616,665	496,750	418,259
Ann'p.W'sh.&Bal.aMay	7,382	5,902	3,472	2,319
July 1 to May 31.....	76,506	59,458	27,256	18,863
Atch. T. & S. Fe.b May	4,911,389	4,837,478	†2,070,201	†2,038,890
July 1 to May 31.....54,690,804		49,857,388	†23394700	†20072744
Atl. Knox. & No.a May	54,408	42,805	19,374	11,718
July 1 to May 31.....	573,902	439,628	217,426	127,116
Atlantic & Birm'gh.June	15,913	8,026	5,058	2,456
July 1 to June 30.....	147,470	83,198	65,405	28,289
Atlantic Coast L.a.May	846,762	714,999	341,724	217,606
July 1 to May 31.....	7,633,030	7,163,174	3,024,945	2,641,759
Baltimore & Annapolis Short Line.a.....May	8,297	8,435	1,530	2,785
July 1 to May 31.....	97,014	83,636	28,584	27,685
Balt. & Ohio.b.....June	4,379,560	4,023,127	1,563,983	1,506,659
July 1 to June 30 ..51,077,116		47,114,430	18,188,354	16,068,199
Bangor&Aroost'k bMay	146,337	117,176	39,876	37,778
July 1 to May 31.....	1,568,479	1,322,117	560,002	495,769
Bath & Hamm'ds.bMay	1,985	1,979	174	423
July 1 to May 31.....	32,884	37,706	13,382	19,693
Bellaire Z. & Cin...May	16,513	15,994	4,085	2,202
Jan. 1 to May 31.....	73,124	69,332	13,054	12,902
Bellefonte Central bJune	4,705	4,285	1,993	1,416
Jan. 1 to June 30 ...	28,455	22,498	10,919	5,393
Bridgt. & Saco R.bMay	3,168	3,245	1,144	1,227
July 1 to May 31.....	37,689	36,956	10,052	9,317
Buff. Att & Arcade...May	2,704	2,582	246	965
July 1 to May 31.....	24,416	25,007	4,701	4,429
Buff. R. & Pittbs.b.May	584,135	518,987	255,037	241,677
July 1 to May 31.....	5,700,765	5,297,898	2,371,128	2,288,608
Buffalo & S'squeh.aMay	73,724	65,792	30,187	25,033
July 1 to May 31.....	772,157	659,338	333,010	276,146
Burl.Ced.R.&No.a.Apr.	396,825	348,173	106,466	95,925
Jan. 1 to Apr. 30.....	1,677,012	1,548,645	644,058	491,039
Canada Atlantic.b.Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28.....	1,187,097	1,172,246	340,922	206,593

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Canadian Pacific.a.May	3,237,082	2,654,847	1,166,892	1,010,284
July 1 to May 31....	34,323,082	28,153,026	13,239,175	10,987,943
Cane Belt.....May	18,059	5,205	8,230	1,508
July 1 to May 31....	163,584	51,338	58,326	23,954
Cent. of Georgia.a.May	556,715	470,048	68,258	68,806
July 1 to May 31....	7,191,827	6,443,614	1,841,715	1,855,923
Central New Eng.b.Mar.	47,850	52,410	18,343	13,520
July 1 to Mar. 31....	449,309	534,035	123,575	136,269
Cent. of N.Jersey.a.May	1,196,124	1,316,044	320,641	543,581
Jan. 1 to May 31	6,441,963	6,589,837	2,265,975	2,748,690
Central Pacific.b. May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31	18,560,830	17,820,526	6,967,330	7,020,482
Chattan'ga South.aMay	8,656	7,015	def.36	def 6,007
July 1 to May 31....	88,619	86,056	def.22,109	def.31,310
Chesap. & Ohio.a .May	1,442,673	1,310,902	502,746	432,452
July 1 to May 31....15,330,355		14,057,831	5,712,288	5,260,959
Chicago & Alton.a.May	703,826	747,158	185,741	274,306
July 1 to May 31....	8,498,023	8,278,927	2,721,174	2,856,408
Chic. Burl.& Quin.bMay	4,477,263	4,345,887	1,399,407	1,161,712
July 1 to May 31....49,318,501		45,963,032	18,406,527	16,341,812
Chic. & East. Ill.b..May	496,558	441,726	201,357	185,570
July 1 to May 31....	5,742,964	5,210,835	2,598,121	2,228,257
Chic. Gt. West'n.b May	587,878	593,189	190,776	186,752
July 1 to May 31....	6,962,344	6,406,739	1,991,091	1,990,982
Chic. Ind.&Louis.a.May	420,629	374,573	163,953	142,718
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,133
Chic. M. & St. P.a..May	3,484,399	3,232,192	875,317	783,063
July 1 to May 31 ...41,739,407		38,813,022	14,258,887	13,263,328
Chic. R.I. & Pac.a..Apr.	2,119,178	1,972,937	510,409	507,582
Chic. Ter. Transf.b.May	144,145	131,007	64,506	64,650
July 1 to May 31....	1,488,106	1,300,799	680,514	626,257
Cin. N. O. & T. P.a.May	547,887	459,609	120,553	117,076
July 1 to May 31....	5,149,804	4,605,017	1,302,759	1,184,495
Cl.Cin.Chic.&St.L.aMay	1,532,042	1,525,495	375,143	385,269
July 1 to May 31....17,058,981		16,170,533	4,438,628	4,584,343
‡Peoria& Eas'n.a May	217,279	225,346	49,163	59,710
July 1 to May 31....	2,313,807	2,266,510	608,086	773,751
Color'do & South.b.May	472,552	388,664	128,047	90,635
July 1 to May 31....	5,045,923	4,301,608	1,359,366	1,122,519
Colum.Newb.& L.b May	14,260	11,877	6,221	71
July 1 to May 31 ..	169,020	162,921	57,959	39,829
Col. Sand. & Hock.bMay	110,488	99,443	31,139	27,820
July 1 to May 31 ...	1,122,105	964,753	258,030	170,901
Cornwall.a.....May	9,291	10,295	3,744	5,654
July 1 to May 31....	105,739	98,543	43,602	44,398
Cornwall & Leban...May	27,181	30,735	12,081	17,114
July 1 to May 31....	307,656	248,716	144,996	112,785
Cumberland Val.b.May	104,811	84,708	34,369	24,559
Jan. 1 to May 31....	448,238	400,179	152,292	125,008
Denv. & Rio G'de.b.May	937,453	930,913	411,914	358,290
July 1 to May 31....10,690,892		10,463,152	4,022,282	3,941,301
Detroit & Mack'c.aMay	76,882	88,977	15,599	26,497
July 1 to May 31....	798,307	785,714	226,162	234,068
Dul. So. Sh.& Atl.b.May	226,553	224,938	79,382	70,714
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600
Erie.a.....May	3,321,228	3,641,472	1,091,106	1,084,702
July 1 to May 31....37,646,465		35,549,695	11,267,076	9,422,740
Fairchild & N. East.May	3,304	3,136	1,436	1,921
Jan. 1 to May 31....	17,466	16,304	10,007	9,966
Farmv.& Powh'n.aMay	7,886	6,217	1,221	1,931
July 1 to May 31....	63,856	58,335	7,885	def.5,491
Ft.W.& Den. City.bMay	187,052	168,548	39,480	28,819
Jan. 1 to May 31....	893,295	853,911	229,862	218,687
Georgia a ... May	142,034	129,455	21,206	17,405
July 1 to May 31....	1,848,839	1,716,893	620,862	534,339
Ga. South. & Fla.a.May	100,030	94,795	15,797	18,689
July 1 to May 31....	1,145,408	1,106,188	274,300	279,760
Gila Val.Globe&N.aMay	33,018	32,824	14,573	18,686
July 1 to May 31....	340,836	338,112	176,978	181,107
Gr. Trunk of Can...May	2,053,663	1,945,140	759,174	723,649
Jan. 1 to May 31....	9,473,616	9,186,005	3,217,730	2,927,686
Gr. Trunk West...May	423,386	328,975	102,197	20,439
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999
Det.Gr. H. & Mil.May	97,330	63,131	14,600	1,460
Jan. 1 to May 31....	443,338	381,047	107,063	69,104
Gulf & Ship Isl...a Apr.	119,728	106,996	40,387	33,440
July 1 to Apr. 30....	1,132,250	834,454	351,949	190,434
Hocking Valley.a..May	508,613	399,364	221,417	159,687
July 1 to May 31....	4,792,120	4,217,434	1,846,910	1,696,625
Houst. & Tex.Cen.bMay	359,848	417,739	36,958	def.36,466
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941
Illinois Central...a.May	3,462,870	3,173,306	905,138	827,469
July 1 to May 31....37,520,712		33,990,026	12,040,927	10,508,597
Iowa Central.a .. May	208,745	163,009	38,654	38,220
July 1 to May 31....	2,336,017	2,108,002	443,878	393,602
Iron Railway.b ...June	6,265	5,262	2,283	1,932
July 1 to July 30....	52,623	59,797	17,043	18,782
Kanawha & Mich.a.May	100,470	84,311	22,000	24,246
July 1 to May 31....	1,021,783	845,722	219,169	181,253
Kan. City South a..May	506,939	475,817	159,425	155,428
July 1 to May 31....	5,096,715	4,484,586	1,623,205	1,217,514
Lehigh Val. RR.a..May	1,944,391	2,274,323	107,646	503,418
July 1 to May 31....25,511,269		23,880,212	4,523,302	4,278,336
Leh. V. Coal Co.a.May	929,292	1,946,723	df.159,205	def.544
July 1 to May 31....19,710,610		18,799,847	df.532,007	df.547,488
Total both co's.a.May	.....	.....	def.51,559	502,874
July 1 to May 31....	.....	.....	3,991,295	3,730,848
Lexing'n & East.b..May	42,047	33,161	17,348	13,671
July 1 to May 31....	384,983	328,663	151,514	125,010
Long Island.....May	Inc. 76,241		Inc. 25,125	
July 1 to May 31 ..	Inc. 629,260		Inc. 325,790	
Lou. Hen. & St. L...Apr.	58,755	53,879	15,909	14,748
July 1 to Apr. 30 ...	577,538	556,978	148,181	174,251
Louisv. & Nashv.a.May	2,625,300	2,386,873	826,116	764,915
July 1 to May 31 ..28,050,057		25,751,026	8,964,842	9,151,462
Macon & Birmingh.bMay	10,588	7,751	def.3,180	def.719
July 1 to May 31 ..	115,537	101,727	453	3,659
Manistee & Gr. Rap.May	9,401	16,600	723	3,097
Manistee & No. E.a.Apr.	22,829	24,182	5,031	7,189
Jan. 1 to Apr. 30....	122,489	122,257	66,267	61,161
Manistique.b.....May	14,044	12,379	9,540	4,162
Jan. 1 to May 31....	37,698	46,423	17,633	23,683
Maryland & Penn..Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31. ..	195,232	179,255	58,449	43,003
eMexican Central. May	1,894,531	1,614,483	609,925	529,990
Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Mex. International.Apr.	535,387	485,246	199,332	222,164
Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Millen & Southwest.May	3,223	2,914	1,152	294
Jan. 1 to May 31....	16,429	18,683	4,383	3,419
Mineral Range.b...May	53,861	55,029	11,388	5,620
July 1 to May 31....	548,270	539,042	95,302	80,928
Minn. & St. Louis.a.May	289,700	259,001	101,871	86,638
July 1 to May 31....	3,200,545	2,975,156	1,311,176	1,211,967
M. St. P. & S. S. M.b.May	527,934	415,231	245,004	184,403
July 1 to May 31....	5,633,638	4,036,344	3,023,556	1,754,305
Mo. Kan. & Texas.a.May	1,337,896	1,251,999	310,870	205,246
July 1 to May 31....15,218,646		14,201,569	4,363,465	4,073,380
Missouri Pacific.b..Apr.	g2 991,479	g2,715,399	g945,195	g850,181
Jan. 1 to Apr. 30 ...g11494992		g11215699	g3,198,357	g3,936,640
Nash Ch.&St.L. ..May	684,967	640,175	184,412	181,694
July 1 to May 31....	7,266,021	7,087,864	2,142,134	2,318,904
Nat'l RR. of Mex....May	c742,134	c689,569	c227,336	c266,668
Jan. 1 to May 31....c3,568,029		c3,266,518	c1,104,360	c1,137,681
Nev.-Cal.-Oregon.a.May	17,413	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central....May	2,919	2,763	864	def.572
July 1 to May 31....	34,873	29,663	2,627	3,154
N. Y. Ont. & West.aMay	370,758	493,522	54,711	133,118
July 1 to May 31....	5,194,651	4,819,814	1,322,953	1,389,843
N. Y. Sus. & West.a.May	163,016	213,772	52,371	82,286
July 1 to May 31....	2,474,267	2,291,590	1,115,674	968,049
Norfolk & West'n.a.May	1,647,236	1,378,638	716,919	513,577
July 1 to May 31....16,177,468		14,933,739	6,865,154	5,922,324
Northern Central.b.May	710,565	679,965	210,307	191,607
Jan. 1 to May 31....	3,480,992	3,283,592	1,010,569	855,569
Northern Pacific.b.Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....28,206,172		21,636,681	14,343,878	11,067,902
Pacific Coast Company –See Miscellaneous Companies.				
Pennsylvania–				
Lines directly operated				
j East of Pitts.&E.May	9,901,838	8,402,038	3,795,464	2,960,564
j Jan. 1 to May 31....43,823,817		39,968,717	14,258,458	13,000,258
West of Pitts.& E.May	Inc. 668,300		Inc. 159,800	
Jan. 1 to May 31....	Inc. 2,649,800		Inc. 611,400	
Pere Marquette.a..May	774,798	759,012	199,510	192,302
Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,622
Phila. & Erie.b.....May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	2,508,819	2,387,061	858,464	808,771
Phil. Wilm.& Balt.bMay	1,085,658	1,029,258	394,487	344,387
Nov. 1 to May 31....	6,754,756	6,625,156	2,058,624	1,955,324
Pine Bluff Ark. R...May	2,038	1,528	636	628
July 1 to May 31....	32,720	25,633	14,348	12,040
Pitts. C. C. & St. L.a.May	1,899,289	1,670,013	475,399	417,140
Jan. 1 to May 31....	9,005,263	8,161,256	2,350,543	2,161,178
Pitts. & West. Sys.b.Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Reading Company—				
Phila. & Read'g.b.May	2,274,634	2,574,734	718,118	937,840
July 1 to May 31....27,609,767		25,720,336	10,294,500	8,795,227
Coal & Iron Co.b.May	1,166,812	2,840,616	df.168,958	253,226
July 1 to May 31....26,327,767		26,315,338	1,773,696	1,933,251
Total both Co.'s.bMay	3,441,446	5,415,350	549,160	1,251,066
July 1 to May 31....53,937,534		52,035,674	12,068,196	11,728,478
Reading Co.b.....May	.....	.....	65,455	85,977
July 1 to May 31....	.....	.....	955,068	351,500
Total all Comp's.bMay	.....	.....	614,615	1,337,043
July 1 to May 31....	.....	.....	13,023,264	11,079,978
Rich. Fred. & Pot..Apr.	104,472	96,262	39,388	38,846
July 1 to Apr 30 ..	902,079	835,802	334,756	313,198
Rio Grande Junct..May	47,282	45,983	f14,185	f13,795
Dec. 1 to May 31 ..	262,822	251,366	f78,847	f75,410
Rio Grande South.bMay	47,711	42,315	23,755	20,315
July 1 to May 31....	531,864	500,771	243,544	236,305
Rio Grande West.b.May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Jos. & Gd. Isl.a.May	106,367	130,405	29,516	47,452
July 1 to May 31....	1,238,973	1,301,955	384,004	480,757
St. Louis & N.Ark.bMay	19,985	16,558	10,246	3,151
July 1 to May 31 ..	214,516	98,861	100,685	35,386
St. Louis & San F.b.May	1,746,970	1,654,810	434,893	693,363
July 1 to May 31 ...19,918,185		17,700,409	7,609,349	7,309,973
St.Louis S'west.b. May	573,356	531,668	159,745	77,919
July 1 to May 31....	6,754,184	6,892,185	1,973,560	2,646,725
San Ant.&Aran.P.aMay	195,632	189,664	5,570	.....
July 1 to May 31....	2,362,160	2,486,639	563,346	650,631
San Fr. & N. Pac.a.May	94,770	89,982	11,665	25,915
July 1 to May 31....	1,014,302	936,783	265,850	312,449
hSav. Fla.& West.bMay	712,568	609,441	212,414	136,937
July 1 to May 31 .	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line.aMay	1,021,556	939,431	269,871	256,478
July 1 to May 31....10,632,804		10,053,969	3,197,986	2,558,165
iSouthern Pac.Co.aMay	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to May 31 ...77,079,008		70,959,651	25,205,992	24,401,805
Carson & Colo..b.May	33,760	15,231	22,770	6,825
Central Pacific.b.May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....18,560,830		17,820,526	6,967,330	7,020,482
Direct Nav. Co.b May	2,802	7,251	def.4,660	def.14,715
Gal.Har.&San A.bMay	550,949	681,203	26,874	145,561
July 1 to May 31....	6,621,007	6,422,825	1,346,903	1,213,068
Gal. Hous.& No.b.May	23,389	24,928	def.5,224	df.11,464
Gulf W. T.& Pac.bMay	18,004	10,386	7,219	def.1,539
Houst. E.&W.T.b May	61,814	66,790	def.17,642	13,026
July 1 to May 31....	839,621	790,373	214,059	240,812
Houst.& Shreve.bMay	16,195	14,327	3,154	3,540
July 1 to May 31....	208,478	174,173	63,659	75,636
Iberia & Vermil.b.May	4,039	3,208	2,087	1,449
Louisiana West.b.May	186,126	147,515	87,380	62,789
July 1 to May 31....	1,781,790	1,541,807	787,766	653,626

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pacific—(Continued.)				
M'g'n'sLa.&Tex.bMay	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz.b.May	22,603	26,529	6,297	15,943
N. Y. Tex. & M.b May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,838	269,857	129,827	81,491
Oregon & Calif.b.May	317,670	262,418	99,168	111,715
Sonora Railw'y.b May	45,967	50,275	6,553	11,562
So. Pac. Coast..b.May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz.b May	309,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal.b.May	1,852,136	1,741,052	713,652	597,690
July 1 to May 31....19,906,757		17,446,260	7,740,398	6,881,520
So. Pac. of N. M.b.May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Orl.b.May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y.aMay	3,152,766	2,802,886	750,973	693,441
July 1 to May 31	34,691,574	32,999,146	10,082,803	10,019,384
Texas Central.a... May	33,888	52,438	8,819	21,517
July 1 to May 31....	551,826	653,485	242,750	345,997
Tipt. Thomasv & G.May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent.a.May	247,076	235,915	40,530	66,191
July 1 to May 31....	2,610,557	2,320,893	535,639	553,741
Tol. Peoria & West bJune	104,932	89,548	24,206	19,594
July 1 to June 30....	1,151,810	1,157,079	273,722	278,444
Union Pac. Syst'm a.May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....43,639,839		39,964,132	20,270,065	17,326,389
Wabash.b..... May	1,510,760	1,411,683	266,735	329,239
July 1 to May 31....17,537,869		16,126,524	4,919,445	4,396,389
W. Jersey & Seash.bMay	298,150	272,350	81,117	67,217
Jan. 1 to May 31....	1,227,628	1,163,728	211,077	217,577
Wheel. & L. Erie.b.May	342,555	246,878	90,471	50,438
July 1 to May 31....	3,206,391	2,702,625	870,377	808,690
Wichita Valley.a....May	4,602	3,479	2,308	1,152
Jan. 1 to May 31....	23,548	26,431	8,920	11,791
W'msp'rt & No. Br.aMay	10,984	10,069	1,335	872
July 1 to May 31....	119,400	104,254	43,410	30,007
Wisconsin Central bMay	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv.& Tenn.bMay	8,652	9,649	593	1,957
July 1 to May 31....	133,895	151,482	46,317	60,015
Yazoo & Miss. Val.a.May	462,994	440,815	28,651	81,208
July 1 to May 31....	6,140,896	5,765,099	1,860,041	2,091,173

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for May include $126,767 paid for improvements on this division, and expenses for the eleven months include $271,588 paid for equipment and P. & M. improvements.

* Covers railroad operations only.

† For May, 1902, taxes and rentals amounted to $187,760, against $163,824, after deducting which net for May, 1902, was $1,882,440, against $1,875,065. From July 1 to May 31, 1902, taxes and rentals amounted to $1,863,961, against $1,833,218, after deducting which net was $21,530,738, against $18,239,524.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co.... June	.....	.....	17,841	14,386
Oct. 1 to June 30....	.....	.....	270,545	238,440
Consol. Gas Co., N.J.May	.....	.....	7,890	6,379
Jan. 1 to May 31....	.....	.....	18,420	16,113
Gas & Electric Co. of Bergen County..May	19,790	18,751	6,627	6,074
June 1 to May 31....	268,793	235,683	105,652	84,823
Jackson Gas-L. Co.May	.....	.....	3,095	2,614
Mar. 1 to May 31....	.....	.....	9,767	7,067
Laclede Gas L't Co.May	.....	.....	84,320	81,024
Jan. 1 to May 31....	.....	.....	469,519	424,474
Lowell Elec. Lt. Co.May	15,625	13,814	5,721	5,226
July 1 to May 31....	176,542	165,620	69,645	56,473
Mexican Telephone.May	19,892	17,359	9,124	8,104
Mar. 1 to May 31....	58,430	51,902	26,708	23,323
Pacific Coast Co..aMay	395,933	430,046	88,648	107,149
July 1 to May 31....	4,551,914	4,670,709	927,644	1,025,699

Philadelphia Company—See statement CHRONICLE June 28, p. 1353.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Atlantic & Birm'gh. June	2,083	2,083	2,975	373
July 1 to June 30....	25,000	25,000	40,405	3,289
Bellefonte Central..May	550	551	869	511
Jan. 1 to May 31....	2,750	2,755	6,176	1,222
Cent. New England..Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	116,051	112,223	7,524	24,046
Chic. Burl. & Quincy May	800,000	797,260	599,406	364,451
July 1 to May 31....	8,800,000	8,769,862	9,606,526	7,571,949
Chic. & E. Illinois..May	130,650	130,593	*79,738	*61,147
July 1 to May 31....	1,446,748	1,435,320	*1,339,601	*978,681
Clev. Cin. Ch. & St. L. May	234,476	242,548	140,667	142,721
July 1 to May 31....	2,557,849	2,672,545	1,880,779	1,911,798
Peoria & East....May	33,688	33,750	15,475	25,960
July 1 to May 31....	370,571	371,250	237,515	402,501
Col. Sand. & Hock. May	7,995	7,143	28,144	20,677
July 1 to May 31....	80,955	78,577	177,075	92,324
Den. & R. Grande...May	178,469	194,479	†233,471	†163,228
July 1 to May 31....	2,279,302	2,193,135	†1,870,710	†1,856,372
Dul. So. Sh. & Atl...May	78,642	78,642	*2,202	*def.6,268
July 1 to May 31....	880,059	863,642	*20,987	*df.94,530
Gila Val. Globe & N.May	‖7,935	.....	6,638	.....
July 1 to May 31....	‖82,586	‖84,681	94,392	96,426
Hocking Valley.....May	75,601	76,581	*165,278	*86,809
July 1 to May 31....	867,052	865,533	*1,339,645	*1,179,096
Kanawha & Mich...May	12,354	10,867	*10,303	*13,946
July 1 to May 31....	128,556	117,943	*96,777	*69,544
Manistee & No. E...Apr.	6,051	6,092	def.1,020	1,097
Jan. 1 to Apr. 30....	24,202	24,368	42,065	36,793
Mineral Range.....May	8,112	8,697	*3,351	*def.3,053
July 1 to May 31....	88,888	55,439	*7,295	*26,491
Mo. Kan. & Texas..May	308,711	300,382	2,159	def.95,136
July 1 to May 31....	3,335,844	3,203,636	1,027,621	869,744
Nashv. Chat. & St. L. May	152,510	145,711	31,902	35,983
July 1 to May 31....	1,677,508	1,699,416	464,626	619,488
Nev.-Cal.-Oregon...May	1,875	2,250	6,541	3,910
July 1 to May 31....	28,162	24,750	32,034	24,355
Norfolk & West'n....May	201,501	193,966	515,418	319,611
July 1 to May 31....	2,156,276	2,075,752	4,708,877	3,846,572
Pere Marquette....May	135,824	128,161	63,686	64,141
Jan. 1 to May 31....	668,760	607,027	206,519	165,595
Pine Bluff Ark. R...Apr.	483	441	298	def.81
July 1 to Apr. 30....	4,970	5,025	8,742	6,387
Pitts. C. C. & St. L..May	330,778	310,409	144,621	106,731
Jan. 1 to May 31....	1,583,511	1,402,878	767,032	758,300
Reading—				
All companies....May	897,000	790,979	df.282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
Rio Grande Junct'n.May	7,708	7,708	6,476	6,087
Dec. 1 to May 31....	46,250	46,250	32,596	29,160
Rio Grande South. May	18,038	17,833	5,722	2,481
July 1 to May 31....	199,344	196,392	44,200	39,912
Rio Grande West...May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
St. Jos. & Gr. Isl'd..May	11,666	8,750	17,850	38,702
July 1 to May 31....	110,833	96,250	273,171	384,507
St. L. & San Fran...May	503,726	890,474	df.*64,660	*306,071
July 1 to May 31....	5,149,297	4,213,573	*2,569,764	*3,226,155
San Ant. & Ar. P...May	¶64,180	.....	58,610	.....
July 1 to May 31....	¶752,258	¶885,119	df.183,912	def.204,488
San Fran. & No. Pac.May	22,675	22,766	def.11,010	3,149
July 1 to May 31....	250,384	251,143	15,466	61,306
Southern Pac. Co...May	§2,745,755	.....	*df 911,294	.....
July 1 to May 31...§25,812,065		.....	*421,774	.....
Tipt. Thomasv. & G.May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,533	9,219	def.1,482
Toledo & Ohio Cen..May	38,982	37,090	*1,879	*29,178
July 1 to May 31 ...	434,463	388,738	*111,617	*166,226
Tol. Peo. & West...June	21,373	22,751	2,833	def.3,157
July 1 to June 30....	271,826	277,182	1,896	1,262
Wichita Valley.....May	1,922	1,922	386	def.770
Jan. 1 to May 31....	9,612	9,612	def.692	2,179
Wisconsin Central..May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176
W'msport & No. Br.May	2,404	2,917	def.1,069	def.2,045
July 1 to May 31....	26,446	28,751	16,964	1,256

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1902, and $10,000 in May, 1901, the surplus for the month is $223,471, against $153,228 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were $110,000, against $130,000 a year ago, leaving a surplus of $1,760,710 in 1902, against $1,726,372 in 1901.

§ These figures for May include $1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was $10,950,073.

‖ These figures include $1,626 appropriated for betterments and additions in May, and $13,194 appropriated for the 11 months against $15,289 so appropriated last year.

¶ These figures include $1,180 appropriated for betterments and additions in May, and $59,258 appropriated for the 11 months against $160,695 so appropriated last year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Ourrent Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§	May	97,701	73,406	407,100	323,615
Binghamton RR.....	May	17,193	15.678	74,266	69,534
Br'klyn Rap.Tr. Co...	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec.....	May	77,457	38 044	.....	.....
Chicago & Mil. Elec..	June	17,745	17.252	78,934	65,460
Cin. Newp. & Cov.'Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	April.....	5,723	5,440	24,247	22,291
City Elec. (Rome,Ga.)	June	3,589	4,268	20,777	20.264
Cleveland Electric ..	June	214,985	199,696	1,176,014	1,053,134
Cleve. Ely & West...	June	25,198	22,236	128,392	107.026
Cleve. Painsv. & E...	May	17,128	13,498	61,810	49,701
Dart.& W'port St.Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram....	April.....	124,516	116,356	481,348	435,296
Detroit United.....	1st wk J'ly	75,348	66,005	1,666,634	1,437,952
Detroit & Port Huron Shore Line.....	1st wk J'ly	8,894	9,291	139,531	146,940
Duluth-Sup. Tract. & Duluth St. Ry....	June	48,125	38,857	244,239	207,303
Elgin Aurora & Sou.	June	33,874	32,614	186,456	167,648
Galveston City.....	April.....	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction— (Buffalo).....	March.....	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction.....	June	6,420	11,401	53,482	59,679
London St. Ry.(Can.)	April.....	9,942	9.496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s.....	April.....	430,336	403,179	1,560.465	1,475,793
Met. West Side Elev..	June	152,614	129,269	936,612	845,464
Montreal Street Ry..	May	178,408	161,283	778,349	718,569
New Castle Traction.	April.....	10,648	8,720	40,455	32,525
New London St. Ry..	May	5,233	4,613	20,835	17.994
Northern Ohio Tract.	May	60,747	48,505	251,306	210,776
Northwestern Elev..	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	May	81,426	.....	366,566	.....
Olean St. Railway...	March	3,994	3,835	11,222	11.004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	April.....	41,508	.....	.....	.....
Philadelphia Co.‡ Consol.Tr.(Pitts.) United Tr.(Pitts.)	May	1,123,412	987,984	5,773,616	5,104,306
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co.Gen.— Roads	June	26,370	22,641	116,061	91,731
Light Co's.....	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.....	May	40,520	36,596	182,772	164,342
St. Louis Transit....	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction..	May	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April.....	27,774	23,530	100,437	85,033
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction..	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	May	117,005	101,255	548,601	486,027
Toronto Railway	4thwk J'ne	a25,891	34,795	799,970	727,155
Twin City Rap. Tran.	1st wk J'ly	77,682	69 106	1,733.632	1,515 004
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
United Traction— Albany City	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
a Decrease is owing to strike.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,272	44,972	40,158
Amer. Light & Trac. May	.....	.....	63,478	44,403
July 1 to May 31....	.....	.....	750,123	.....
Binghamton RR. b..May	17,193	15,678	8,075	6,337
Oct. 1 to May 31....	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a May	1,156,345	1,075,576	426,193	360,415
July 1 to May 31...	11,624,417	10,920,174	3,404,355	3,682,280
Charleston Consol. Railway Gas & Elec.. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31....	399,572	245,745	191,247	86,320
Chic. & Milw. Elec. June	17.745	17,252	10,680	11,057
Jan. 1 to June 30 ...	78,934	65,460	40,913	31,058
Cin. Newp. & Cov. a May	77,075	69,841	34,768	28,402
Jan. 1 to May 31....	344,604	312,436	139,397	118,731
Citizens' Ry. & Light— (Muscatine, Ia.)..Apr.	5,723	5,440	1,664	.....
Jan. 1 to Apr. 30....	24,247	22,291	6,946	.....
City Elec(Rome,Ga) June	3,589	4,268	525	511
Jan. 1 to June 30....	20,777	20,264	2,333	2,711
Cleveland Elec. a...June	214,985	199,696	95,094	91,298
Clev. Elyria & West. June	25,198	22,236	12,172	12,501
Jan. 1 to June 30....	128,392	107,026	50,665	42,769
Clev. Painesv. & E...May	17,128	13,498	8,089	6,915
Jan. 1 to May 31....	61,810	49,701	26,631	21,508
Corning & Paint'd Post— Apr. 1 to June 30....	8,286	7,940	3,262	3,850
Crosst'n St. Ry. (Buff.)— Jan. 1 to Mar. 31....	92,478	135,408	22,300	60,574

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Denv. City Tr'mw...Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30....	481,348	435,296	220,229	198,381
Detroit United. a...June	291,470	260,109	132,137	120,697
Jan. 1 to June 30....	1,591,286	1,371,947	684,243	596,601
Rapid Railway. a. May	84,774	.....	14,326	.....
Jan. 1 to May 31....	364,789	.....	154,122	.....
Duluth-Sup. Trac..May	44,475	37,204	24,187	17,576
Jan. 1 to May 31....	196,910	169,073	86,630	69,546
Elgin Aurora & So. a June	33,874	32,614	13,726	14,955
Jan. 1 to June 30. ..	186,456	167,648	70,930	64,723
Galveston City Ry..Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30	38,980	30,459	3,319	7,458
Harrisb'g Tract'n..June	41,867	37,192	18,582	16,655
Jan. 1 to June 30....	213,221	174,078	90,205	64,920
Hornellsville Elec. Ry.— Apr. 1 to June 30....	13,102	12,814	2,329	2,787
Hornellsv. & Canist Ry.— Apr. 1 to June 30....	17,309	17,298	5,669	5,924
Intern'l Tr. (Buff.)..Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31....	3,654,292	2,169,377	1,837,122	1,087,895
Jamestown St. Ry.— Apr. 1 to June 30....	18,824	17,750	1,284	3,188
Lake Shore El. Ry..May	38,219	29,293	14,204	10,346
Lehigh Traction....June	6,420	11,401	2,809	7,624
Jan. 1 to June 30....	53,482	59,679	20,011	30,063
Lond.St.Ry.(Can.)..Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30....	39,188	36,192	12,464	11,056
Los Angeles Ry....May	132,317	97,302	64,016	42,117
Jan. 1 to May 31....	569,404	430,116	250,805	169,982
Madison Traction..June	8,321	.....	3,587	.....
Jan. 1 to June 30....	36,462	.....	8,945	.....
Montreal St. Ry....May	178,408	161,283	91,628	70,518
Oct. 1 to May 31....	1,257,518	1,174,100	491,280	430,412
New London St. Ry. May	5,233	4,613	1,092	646
July 1 to May 31....	64,486	57,814	22,628	16,832
North. Ohio Trac. a. May	60,747	48,505	26,836	20,204
Jan. 1 to May 31....	251,306	210,776	102,534	78,442
Oakl'd Trans. Cons. May	81,426	.....	33,275	.....
Jan. 1 to May 31....	366,566	.....	134,202	.....
Olean Street Ry....Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31....	11,222	11,004	3,572	4,918
Orange Co. Trac....May	8,533	7,994	3,784	3,449
July 1 to May 31....	91,480	87,401	34,618	38,424
Pacific Electric. b..Apr.	41,508	.....	18,678	.....
Penn Yan Keuka P.& B.— Apr. 1 to June 30....	3,402	3,010	31	251
Philadelphia Company—See statement in CHRONICLE June 28, p. 1353				
Sacramento Electric Gas & Railway Co.....May	40,520	36,596	23,398	18,940
Feb. 1 to May 31....	149,167	132,236	83,454	68,366
South. Ohio Tract..Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30....	353,145	303,704	166,779	136,947
Toledo Bowling Green & South'n Tract..May	20,087	13,732	9,459	5,482
Jan. 1 to May 31....	91,251	63,985	40,518	21,500
Toledo Rys. & Lt. a. May	117,005	101,255	56,759	48,218
Jan. 1 to May 31....	548,601	486,027	260,377	236,548
Twin City Rap. Tr...May	296,991	251,945	160,028	137,605
Jan. 1 to May 31....	1,356,556	1,178,257	707,554	614,595

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. May	12,575	13,168	29,250	def.5,040
Dec. 1 to May 31....	75,825	76,714	115,422	9,606
Cin. Newp. & Cov...May	15,416	15,416	19,052	12,986
Jan. 1 to May 31....	77,410	78,358	61,987	40,373
Cleveland Electric. June	21,912	20,267	73,182	71,031
Corning & Paint'd Post— Apr. 1 to June 30 ...	1,813	1,850	1,449	2,000
Crosst'wn St. Ry. (Buff.)— Jan. 1 to Mar. 31....	48,355	54,830	def.21,055	sur.5,744
Denv'r City Tramw. Apr.	32,864	31,304	25,119	22,186
Jan. 1 to Apr. 30....	131,258	125,622	88,971	72,759
Elgin Aurora & So. June	8,333	8,333	5.393	6,622
Jan. 1 to June 30 ...	50,000	50,000	20,932	14,723
Hornellsville Elec. Ry.— Apr. 1 to June 30....	3,521	3,357	def.1,192	def.570
Hornellsv. & Canist. Ry.— Apr. 1 to June 30....	3,882	3,954	1,787	1,970
Internat'l Tr. (Buff.) Mar.	96,280	99,713	*11,567	*22,485
July 1 to Mar. 31....	885,404	757,571	*1,077,649	*390,357
Jamestown St. Ry.— Apr. 1 to June 30....	7,867	6,297	def.6,583	def.3,109
Lond.St.Ry.(Can.)..Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Montreal St. Ry....May	18,673	11,633	72,955	58,885
Oct. 1 to May 31....	124,907	75,995	366,373	354,417
Northern Ohio Trac. May	12,957	11,382	13,879	8,822
Jan 1 to May 31....	62,957	53,603	39,577	24,839
Penn Yan Keuka P. & B.— Apr. 1 to June 30....	1,707	1,677	def.1,676	def.1,426
Sacramento Electric Gas & Railway Co.....May	10,155	9,344	13,243.	9,596
Feb. 1 to May 31....	43,754	37,378	39,700	30,988
South. Ohio Tract..Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30....	90,000	90,000	76,779	46,947
Twin City Rap. Tr...May	76,233	74,133	83,795	63,472
Jan. 1 to May 31....	380,301	360,595	327,253	254,000

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Des Moines & Fort Dodge Railroad.

(For the year ending Dec. 31, 1901.)

Results in four years were as follows:

	1901.	1900.	1899.	1898.
Rental received	$207,573	$189,894	$174,568	$160,730
Miscellaneous income.	2,964	1,726	4,657	1,519
Total income	$210,537	$191,620	$179,220	$162,249
Miscel. expenses	$1,061	$1,204	$1,058	$1,203
Int. on bonded debt.	104,880	104,880	104,880	104,880
Divid. on pref. stock	(7%)53,396	(7%) 53,382	(7%)53,382	(6%) 45,756
	$159,341	$159,466	$159,320	$151,839
Surplus for year...	$51,196	$32,154	$19,900	$10,410

The cash account as of Dec. 31, 1901, shows: Balance on hand Dec. 31, 1900, $136,625; surplus for year ended Dec. 31, 1901, $51,197 (less $200 expended for improvements), $50,997; total cash on hand Dec. 31, 1901, $187,622.—V. 74, p. 1038.

New York Chicago & St. Louis Railway.

(Earnings for the calendar year 1901.)

The annual report for the year 1901 was cited in the CHRONICLE of May 17, with it being given the usual tables of operations and the balance sheet. As there was an error in the comparative statement of income account, that portion is repeated as follows:

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	1,304,105	1,130,092	1,104,198	962,966
Freight	6,087,828	5,785,206	5,713,492	5,330,676
Mail, express, etc.	113,550	108,061	102,294	97,778
Total earnings	7,485,483	7,023,359	6,919,985	6,391,420
Transportation	2,403,614	2,636,318	2,864,949	2,909,471
Motive power	1,431,623	1,317,314	x1,274,186	x1,136,007
Maintenance of way	593,080	640,607	x720,903	x567,601
Maintenance of cars	344,613	251,111	x413,376	x303,983
General	118,822	121,611	116,168	113,410
Taxes	225,962	230,486	230,197	225,678
Rental of terminals	93,912	96,232	97,673	93,373
Total	5,211,626	5,293,679	x5,717,452	x5,449,523
Additions & betterm'ts.	756,000	893,587	.....	.....
Total	5,967,626	5,692,266	5,717,452	5,449,523
Net earnings	1,517,858	1,331,094	1,202,533	941,897
Add other income	32,291	26,721	11,351	5,956
Total income	1,550,149	1,357,815	1,213,884	947,853
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equip. payments	154,217	104,092	108,242	112,392
Div. on 1st pref. stock.	(5)250,000	(5)250,000	(5)250,000	.....
Div. on 2d pref. stock..	(3)330,000	(2)220,000	.....	.....
Total	1,511,217	1,351,092	1,135,242	889,392
Surplus	38,932	6,723	78,642	58,461

x In 1898 and 1899 additions and improvements were included in these items and not stated separately.—V. 74, p. 1035.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co,

(Statement for half-year ended May 31, 1902.)

A printed sheet gives the following:

SIX MONTHS ENDING MAY 31.

	1902.	1901.		1902.	1901.
Gross receipts	$394,572	$245,745	Oper. to gross (p.c.)	52·1	64·9
Operating exp.	208,325	159,425	Passengers carried (5 and 3 cts.), No.	4,479,565	2,146,401
Net income	191,247	86,320	Car miles, motor & trailer, No	954,104	665,499
Deduct—			Electricity output in K. W. hours	3,312,029	2,165,566
Fixed charges	75,825	76,714	Gas out. in cu. ft.	67,498,000	57,331,000
Sinking fund and new installations	5,705	4,977	Coke made, bush.	247,523	208,495
Net profit	$109,717	$4,630			

BALANCE SHEET MAY 31, 1902.

Assets—		*Liabilities*—	
Charleston City Ry. Co.	$1,572,000	Capital stock	$1,500,000
Ch. & Seashore RR. Co. / Ch. Ed. Lt. & Pow. Co. / Charleston G. Lt. Co.	2,300,000	City railway bonds	822,000
		Consolidated bonds	1,678,000
		General electric bonds.	46,666
Additional construct'n.	130,180	Interest on bonds	38,800
Betterments & impts.	98,000	Sinking fund City Ry.	3,101
Exposit'n Lt. & Trac. Co.	74,236	Exposition Traction Co.	40,500
Ferry purchase	30,935	Notes payable	68,733
Sinking fund bonds	28,000	Accounts payable	26,104
Customers	25,630	Tickets and interest account	3,513
Supplies	29,232	Profit and loss	88,877
Individual accounts	4,174		
Advanced taxes, etc.	9,732		
Cash	14,176		
Total	$4,316,294	Total	$4,316,294

—V. 74, p. 829.

Amalgamated Copper Company.

(Earnings of Constituent Companies for year ended June 6, 1902.)

The "Boston News Bureau" has obtained from the County Assessor at Butte, Mont., the reports of net earnings made by the constituent companies of the Amalgamated Copper Co. for the year ended June 6, 1902, contrasting with the corresponding figures for the three preceding years. The results as revised by the mail advices follow:

NET EARNINGS YEAR ENDED JUNE 6.

Name of Co.	1902.	1901.	1900.	1899.
Anaconda	$1,289,610	$5,069,071	$5,365,520	$3,463,700
Boston & Montana	1,630,695	7,042,303	3,701,510	2,882,955
Butte & Boston	166,136	586,053	.....	.....
Parrott	577,617	510,196	336,180	472,795
Colorado Mining Co.	152,495	303,619	.....	.....
Total	$3,816,553	$13,511,242	$9,403,210	$6,819,450

"Allowing that the Amalgamated, through stock ownership, is entitled to 75 p. c. of the earnings of Anaconda and Parrott and all the earnings of Boston & Montana, Butte & Boston, Colorado Co. and Washoe, we have $3,358,747 as the Amalgamated's proportion of the aforesaid earnings for the late year, this amount being equal to 2·17 p. c. on the $155,000 capital stock." The company also has earnings from its timber and coal lands, which do not show in this report, but what these are cannot be learned.—V. 74, p. 885.

Consolidated Gas Company of Baltimore City.

(Statement for year ended June 30, 1902.)

The management has published a circular containing the earnings for four years past as follows.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Revenue from gas after deducting worthless bills and gas used by the company	1,744,913	1,618,488	1,671,287	1,649,765
Receipts from other sources	12,850	20,944	34,629	39,563
Total gross receipts	1,757,863	1,639,433	1,705,916	1,689,328
Operating expenses	1,008,409	919,361	901,513	820,521
Net earnings	749,353	720,072	804,403	868,807
Interest on bonded debt	377,720	377,720	386,887	387,720
	371,633	342,351	417,516	481,087
Premium from refunding	.....	.....	92,780	.....
Prem. from sale of city stock.	8,095	21,375	.....	.....
Total net income	379,728	363 727	510,296	481,087
Regular dividends declared	323,109	323,109	430,810	430,808
Added to surplus each year	56,619	40,618	79,486	50,279

In July, 1900, an extra dividend of 2½ per cent ($269,258) was paid. If this be deducted from the results for the year 1900-01 and if there be also deducted $51,000 for Siemens-Lungren stock charged off, there remains a deficit for said year of $279,640, as shown by the report of the experts, Humphreys & Glasgow.—V. 75, p. 32.

Lanston Monotype Machine Company.

(Report for year ended March 1, 1902.)

The report for the year said in substance:

The machines have given great satisfaction and are a complete success commercially. During the past year we received from the manufacturers 235 machines. Of this number 144 were shipped to the Lanston Monotype Corporation of London, England, leaving 91 machines available for use by this company. During the previous fiscal year we absorbed more than our half of deliveries, and this deficiency, as above shown, had to be supplied to the English company during the late fiscal year.

In accordance with a resolution passed at the annual meeting in 1901 the directors disposed of 70,000 shares of stock at a price sufficient to pay off all the outstanding notes and leave a balance of $400,000 in the treasury. Various improvements have been made in the manufacture of the type matrices, and the cost of the same has been reduced 20 per cent. The information received from the Lanston Monotype Corporation of London, England, is most satisfactory.

Under the contract with the Sellers Company the order for the first 400 machines is almost completed, and immediately upon the receipt of the order for an additional 400 machines the Sellers Company contracted for the erection of a five-story building ample for this production, and to be devoted to our work exclusively. We may anticipate a material reduction in the cost of these machines built on this last order. The reduction in the cost of manufacture per machine during the fiscal year has been over 21 per cent, and with the new facilities they would have been built much cheaper. The rate of delivery of these machines was fixed at two for each working day on and after July 1, 1902.

BALANCE SHEET MARCH 1, 1902.

Assets—		*Liabilities*—	
Cash on hand	$316,806	Capital stock:	
Bills and open accts	337,179	Issued, 241,362 sha's.	$4,827,240
Stock of other compa's.	*661,460	Unissued, 8,638 shar's	172,760
Rights and franchises	5,000,000	Open accounts	11,120
Inventory	526,220	Balance of assets Mar. 1, 1902	2,062,332
Office fixtures	4,764		
Patents	57,277		
Machinery	169,745		
Total	$7,073,452	Total	$7,073,452

*Includes Colonial Syndicate, 13,181 shares, and Lanston Monotype Corporation of London, 83,333 shares of capital stock and 30,000 shares 5 per cent debenture stock.—V. 73, p. 1114.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1902.)

President Charles H. Tweed says in part:

GENERAL RESULTS.—After making the customary charges for depreciation and general and extraordinary repairs amounting to $324,782, the year's operations resulted in a deficit of $307,935, against a profit of $167,821 the preceding year. This unfavorable showing is largely the result of the low rates to and from the Mexican and Central American ports, which in part resulted from the suspension of traffic relations with the Panama RR.; these relations since the close of the fiscal year have been resumed. The rates to Mexico and Central America had fallen so low that it was deemed advisable to make only 73 trips on these lines, against 115 trips during the preceding year.

STEAMERS, ETC.—The steamship San Blas was wrecked on Dec. 17, 1901, and proved a total loss. The difference ($193,177) between the cost of the steamer (less depreciation) and the insurance received was charged to profit and loss.

For account of the two new steamships, the Korea and the Siberia, the company paid during the year $498,000, making total payments to date thereon $2,871,772. There remain to be paid on or before completion sums aggregating $805,200.

The company transferred its leasehold in Pier 34, North River, Dec. 31, 1901, to the Cromwell Steamship Co. for a consideration netting $137,753, after deducting the cost of improvements to the pier.

General Remarks.—With the exception of the indebtedness, amounting to $634,804, representing amounts borrowed from the Southern Pacific Co. to make payments on the new steamers, the company is free from floating debt other than current expenses. The steamship Korea was delivered June 17, 1902, and is scheduled to sail from San Francisco on Aug. 26, 1902, in the Trans-Pacific service. The company's property has been maintained at its high standard of efficiency during the year.

An agreement was concluded on June 11, 1902, with the Panama RR. Co., under which all pending traffic questions were satisfactorily adjusted.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1901-02.	1900-01.	1899-00.
Receipts—			
Gross rec'ts from steamships.	$1,883,413	$2,868,989	$3,609,840
Mails	8,640	13,878	12,282
Miscellaneous collections	121,857	158,555	150,673
Income from investments, &c.	15,436	29,764	44,825
Total	$2,029,346	$3,071,166	$3,817,620
Expenses—			
Steamer expenses	$1,587,660	$1,870,743	$1,950,159
Agency expenses	280,059	527,463	534,684
General (including insurance)	122,208	152,269	131,430
Miscellaneous	3,330	7,700	8,307
Interest and exchange	19,242	.....	13,471
General and extraor'y repairs	324,782	345,168	349,380
Total	$2,337,281	$2,903,345	$2,987,431
Balance	def. $307,935	sur. $167,821	sur. $830,189
Dividends	.....	.....	(3) 600,000
Balance	def. $307,935	sur. $167,821	sur. $280,189

BALANCE SHEET APRIL 30.

	1902.	1901.		1902.	1901.
	$	$		$	$
Assets—			*Liabilities—*		
Steamers	5,972,900	6,271,337	Capital stock	20,000,000	20,000,000
Steamers building under contract.	2,871,772	2,325,400	Advanced by So. Pacific Co. for account of cost of new steamers	634,804	250,000
Oth. float. equip.	323,564	324,667	Accounts payable	136,389	62,738
Real estate and other property.	627,688	665,596	Traffic balances	15,660	.....
Cash	44,309	35,452	Unadjusted accounts	.....	51,248
Agents & pursers	78,909	81,149	Unclaimed dividends	8,910	8,910
Traffic balances	.....	30,131	Unadjusted accounts	.....	4,377
Individs and co's.	147,303	112,149	Fund for depreciation and general and extraordinary repairs of steamers	772,721	565,580
Mat'l and supplies	296,841	253,099	Unadjusted accounts	24,959	.....
Cap stock ter. cos.	121,138	121,598			
Mex. Int. funded debt, 5% bonds	22,954	22,954			
Mex. consol. debt, 3% bonds	795	.....			
Guat. int. 12% b'ds	19,800	19,800			
Due from Central Americ'n gov'ts	17,670	19,170			
Unadjusted accts.	967	44,664			
Balance to profit and loss	11,046,834	10,615,656			
Total	21,593,444	20,942,852	Total	21,593,444	20,942,852

—V. 74, p. 1255.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American China Development Co.—*Edict.*—A press dispatch from Pekin announces that an edict has been issued by the Chinese Government ratifying the supplemental contract for the construction of the Canton-Hankow road, which was signed by Minister Wu in Washington in July, 1900. The edict provides for the issuance of $40,000,000 gold bonds of the Chinese Government, secured by the property of the railroad, and removes, it is said, all governmental obstructions to the carrying out of the enterprise. The road, which includes some 700 miles of main line and 200 miles of branches, will serve a densely populated portion of China, and will permit the development of valuable deposits of coal and iron ore. The Development Company, it is reported, will begin work at once, about $3,000,000 cash being in hand for that purpose.—V. 74, p. 381.

Anthracite Coal Roads.—*Convention at Indianapolis.*—The representatives of the United Mine Workers of America assembled at Indianapolis on Thursday to consider the strike situation. President Mitchell delivered a long address, advising against calling a general strike and asking for an assessment to enable the men in the anthracite region to persist in their demands. The sentiment of the delegates is reported to be strongly opposed to an extension of the strike to other districts.—V. 74, p. 1354.

Atlantic Coast Line RR.—*Dividend Increased.*—The company on July 10 paid a semi-annual dividend of 2 per cent on its common stock, contrasting with 1½ six months and a year ago and with 1 per cent, the first dividend paid, in January, 1901.—V. 75, p. 76.

Baltimore & Potomac RR.—*Consolidation.*—See Philadelphia Wilmington & Baltimore below.—V. 73, p. 722.

Boston Elevated Ry.—*New Stock.*—The shareholders will vote July 25 on a proposition to increase the capital stock from $10,000,000 to $15,000,000, the new stock to be sold to shareholders of record to defray the cost of construction and equipment. Friends of the company say:

The cost of erection of the elevated structure, both road and terminals, has far exceeded the estimates. The cost of rolling stock also exceeded original estimates and the new stock issue is to pay the indebtedness thus incurred and also for the purpose of meeting land and other damages. No part of this new issue will be used for extensions, such as extending the road to Cambridge.—V. 75, p. 28.

Brooklyn Rapid Transit Co.—*Mortgage Filed.*—The new $150,000,000 mortgage, Central Trust Co., trustee, was filed last week.

Injunction Denied.—See Long Island RR. below.—V. 74, p. 1138.

Brunswick & Birmingham RR.—*New Mortgage.*—The company has made a new mortgage to the Knickerbocker Trust Co., as trustee, securing 4½ per cent 50-year gold bonds issuable at $20,000 per mile, and limited in the aggregate to $12,000,000. This mortgage replaces the 5 per cent mortgage made in 1901 for the sum of $6,750,000, issuable at $15,000 per mile.—V. 74, p. 774.

Chicago Rock Island & Pacific Ry.—*St. Louis Terminals.*—See Wiggins Ferry Co. on page 136 and Terminal RR. Association on page 140.

Listed.—The New York Stock Exchange has listed $4,140,400 additional capital stock, making the total listed $64,128,600, and has authorized the listing from time to time, prior to Aug. 1, 1902, of additional amounts, making the total authorized to be listed $65,884,000. Of the $4,140,400, $1,698,900 was issued for a like amount of stock of the Burlington Cedar Rapids & Northern, $441,500 for a like amount of stock of the Rock Island & Peoria and $2,000,000 for all the outstanding capital stock and all the outstanding bonds of the St. Louis Kansas City & Colorado RR. Co. The additional $1,755,400 new stock can be issued only in exchange for further stock in the Burlington Cedar Rapids & Northern and Rock Island & Peoria.—V. 75, p. 76, 28.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $439,000 general mortgage bonds, Series B, of 1942, interest reduced to 3½ p. c.—V. 73, p. 1159.

Columbus Buckeye Lake & Newark Traction Co.—*In Possession,*—Possession of the Newark & Granville Ry. was taken on July 11.—V. 74, p. 1355.

Denver Northwestern & Pacific Ry.—*Incorporated.*—This company has been incorporated in Colorado with $20,000,000 authorized capital stock and power to build and operate a railroad from Denver to San Francisco via Salt Lake City. See V. 74, p. 1355.

Detroit & Port Huron Shore Line Ry.—*Purchase Completed.*—See Detroit United Ry. below.—V. 74, p. 326.

Detroit United Ry.—*Purchase Completed.*—The last instalment of about $800,000 on the purchase price of $1,317,600 of the $2,000,000 stock of the Detroit & Port Huron Shore Line Ry. was paid on July 16. The line, it is stated, will be operated separately. (See V. 74, p. 323.)—V. 74, p. 1195.

Franchise Taxation in New York State.—*Report Confirmed.*—Justice D. Cady Herrick in the Special Term of the Supreme Court at Albany on July 15 confirmed the report of ex Judge Robert Earl, the referee appointed by the Court, upholding the constitutionality of the New York State Franchise Tax Law. An appeal will be taken at once to the Appellate Division of the Supreme Court. See V. 74, p. 987.

Freight Handlers at Chicago.—*Strike Ended.*—The strike begun last week by the Chicago freight handlers in the employ of the twenty-four railroads entering that city ended on July 16, after having seriously interfered with the handling of freight for several days. The men demanded increased pay, although granted advances in April and on July 1 amounting in the aggregate to 20 cents per day per man. The teamsters, who were under pledge not to strike, went out in sympathy. All told, some thousands of men were involved. On Tuesday four of the companies agreed to a compromise, but on Wednesday the strikers, at a meeting presided over by President Curran, voted almost unanimously to return to work, leaving the wage-scale and other questions open for settlement between the men and their respective roads.

Hannibal (Mo.) Connecting RR.—*Incorporated.*—This company has been incorporated with $800,000 capital stock to build a road 8 miles long, from the plant of the Atlas Portland Cement Co., south of Hannibal, Mo., to a connection with the St. Louis & Hannibal and the Missouri Kansas & Texas railroads in Hannibal. No bonds. Incorporators,

J. Rogers Maxwell, of Brooklyn, N. Y.; Alphonso De Navaro, Henry Graves Jr., Howard W. Maxwell, John R Maxwell Jr., of New York City; Henry J. Seaman, of North Hampton, Pa.; George A. M. Mahan, Albert R. Smith and Warren J. Dakin, of Hannibal.

See Atlas Portland Cement Co. under "Industrials."

Huntingdon & Broad Top Mt. RR. & Coal.—*Preferred Stock Dividend.*—The company has declared a semi-annual dividend of 3½ per cent on the preferred stock, payable July 24. Two and a-half per cent was paid in January, 1902.—V. 74, p. 723.

Indianapolis Northern Traction Co.—*Guaranteed Bonds.*—See Union Traction Co. of Indiana below.—V. 74, p. 1251.

Iowa & St. Louis Ry.—*Mortgage.*—The mortgage recently filed secures $2,000,000 of 5 p. c. $1,000 gold bonds dated May 1, 1902, and due May 1, 1942, but subject to call after May 1, 1907, on any coupon day at 107 and interest, when drawn by lot. The interest is payable May 1 and November 1 at the Illinois Trust & Savings Bank (the mortgage trustee) in Chicago or the Continental Trust Co. in New York. The bonds are limited to $20,000 per mile of main track, as completed and equipped in five mile sections, from Centreville, Iowa, southeasterly to Macon, Macon County, Mo., a distance of about 100 miles. Of this 38 miles from Centreville to Novinger, Adair County, Mo., is in operation. H. F. Reddig of Kansas City is President. The Iowa & Missouri RR. has been incorporated by the same interests to extend the road from Macon to St. Louis.—V. 74, p. 1196.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $405,000 additional 4 per cent refunding mortgage guaranteed bonds of 1936, making the total $12,055,000. The additional bonds were exchanged for $399,000 Kansas City Memphis & Birmingham RR. Co. 5s and $6,000 Short Creek & Joplin 7s.—V. 74, p. 936.

London United Electric Ry.—*Favorable Action.*—The bill granting this company a franchise was passed on July 16 by the House of Commons on its second reading by a vote of 250 to 69. It now goes into committee. See V. 74, p. 1252.

Long Island RR.—*Injunction Refused.*—Justice Smith of the Supreme Court, on July 12, denied the motion of the Nassau Electric RR. (Brookiyn Rapid Transit) for an injunction to restrain the Long Island RR. (V. 74, p 1139) from proceeding with the Atlantic Avenue improvement. The Justice believes that the trolley company will be benefited instead of injured by the improvement, and holds that in any event the Nassau Company was guilty of inexcusable delay in bringing the action, large contracts having been let and the work begun months ago, to the knowledge of everybody. —V. 75, p. 29.

Louisiana & Arkansas Ry.—*New Corporation—Bonds Offered.*—For the purpose of extending the charter of the Louisiana & Arkansas RR., the Louisiana & Arkansas Railway Co. has been organized in Arkansas and has taken over the assets of the railroad, and Fisk & Robinson of New York have purchased an issue of 1st mortgage 5 p. c. gold bonds, the proceeds of which will be used to pay off the present funded debt of $600,000 of 6 p. c. bonds, and for additions to the company's shops and other buildings, for new rolling stock, for betterments and for extensions. The company is finishing an extension of 33 miles from Ashland, La., southeast to Winnfield, and is building a line of 23 miles from its present northern terminus at Stamps, Ark., on the St. Louis Southwestern Railway, 34 miles east of Texarkana, to Hope on the St. Louis Iron Mountain & Southern, 33 miles northeast of Texarkana. Connection will also be made at this point with the Arkansas & Choctaw RR., which is currently reported to have been recently acquired by the 'Frisco.—V. 74, p. 883.

Louisville & Nashville RR.—*Maturing Bonds.*—The Memphis Clarksville & Louisville $1,994,660 sixes will be paid at maturity on Aug. 1 at the office of Baring Bros. & Co., London.—V. 74, p. 1089

Macon (Ga.) Consolidated Street RR.—*Consolidation.*—A syndicate, it is announced, has purchased control of this company and of the Macon Electric Light & Railway Co. The two corporations will be merged under the direction of the Railways & Light Co. of America.—V. 74, p. 1355.

Manhattan (Elevated) Ry. New York.—*Increased Electric Service.*—The electric service is now being rapidly installed, all the trains on the Second Avenue line, except during the rush hours in the morning and evening, and all the South Ferry trains and many of the trains to the Brooklyn Bridge on the Third Avenue line having been made electric. The carrying capacity of the road has also been increased by the use of trains with six cars in place of four cars. Large open cars also, to which no more passengers are admitted than can be seated, are an added attraction. On electric trains with the same number of cars, we understand, two less men are employed than was the case on the steam trains, the services of the fireman and one brakeman being unnecessary. The economy of operation is estimated as equal to several per cent, and the traffic, which in 1899 was only about 174 millions, is expected in 1902 to exceed 200 millions. Before winter both the Sixth and Ninth Avenue lines are likely to be using electricity.—V. 74, p. 1038.

Manistique Marquette & Northern RR.—*Bonds Offered.*—The Union Trust Co. of Detroit, the mortgage trustee, is offering at par and interest $500,000 of the 5 per cent 50-year $1,000 gold bonds dated May 1, 1902; interest payable in May and November at the office of the trustee.—V. 74, p. 1089.

Metropolitan Street Railway Co. of Dallas, Tex.—*Acquisition.*—A. K. Bonta and associates, who are back of this enterprise, have purchased the Rapid Transit Ry. Co., which owns 13 miles of track in Dallas. See V. 75, p. 29.

Metropolitan Street Ry., New York.—*Electric Cars on 9th Ave.*—Underground-trolley cars began running on July 13 on the 9th Avenue line between 23rd and 53rd streets. It is expected that electric cars will be running over this line to the Cortlandt Street ferry before Sept. 1.—V. 74, p. 1355

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Texas & Oklahoma RR. below.—V. 74, p. 1252.

Nashville (Tenn.) Ry.—*Unfavorable Decision.*—In the quo warranto proceedings of the city for a forfeiture of the company's charter and franchise, the Court of Chancery Appeals at Nashville, on July 14, one of the three judges dissenting, decided that the consolidation of Jan. 23, 1900, was not in accordance with the ordinances passed by the city, and therefore the city did not give a legal consent to the merger. The complainants are therefore, the Court holds, entitled to a decree of ouster declaring the consolidation illegal and placing the several street car companies upon the same basis as before consolidation. As, however, there was an attempt in good faith to comply with the law, the Court does not decree a forfeiture of any of the rights and franchises of the several companies. The third Judge is of the opinion that the consolidation was in substantial compliance with the statutes on the subject. The case will be carried to the State Supreme Court.—V. 74, p 1252

Newark & Granville Ry.—See Columbus Buckeye Lake & Newark Traction Co.—V. 74, p. 1355.

New Orleans & Carrollton RR. Light & Power Co.—*Payment.*—See New Orleans Railways below.—V. 74, p. 937.

New Orleans Railways.—*In Control.*—The company on July 15 was to take formal possession of the property of the New Orleans & Carrollton RR. Light & Power Co., the balance ($75) of the $95 a $100 share offered for the ($2,500,000) common stock having been paid. The holders of said common stock should present it to Isidore Newman & Sons in New Orleans to receive payment, with interest at the rate of 5 per cent to July 14.—V. 75, p. 30.

Northern Pacific Terminal Co.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-four ($24,000) first mortgage bonds drawn for the sinking fund.—V. 74, p. 152.

Northern Securities Co.—*Stock Pledged.*—Of the capital stock of the company owned by the Oregon Short Line RR., $31,000,000 is to be pledged by it to secure a new issue of bonds. See Union Pacific RR. below.

Litigation.—Both the company and the State of Minnesota have agreed to submit the anti-merger suit to the jurisdiction of the United States Circuit Court, the State having abandoned its motion to have the case remanded to the Ramsey County District Court.—V. 74, p. 988.

Oakland (Cal.) Transit Consolidated.—*Bonds Offered.*—E. H. Rollins & Sons are offering through their San Francisco house $700,000 of the new first consolidated sinking fund 5 per cent 30-year $1,000 gold bonds, dated July 1, 1902, due, without option, July 1, 1932. The interest on these bonds is payable Jan. 1 and July 1 at the Bank of Wells, Fargo & Co. in New York and San Francisco and at the office of the company, Oakland, Cal. The mortgage is limited to $6,500,000, as stated last week, of which the $700,000 now offered is all that will at present pass into the hands of the public; the bonds being issuable only as follows:

Bonds above offered	$700,000
HELD BY THE TRUSTEE.	
Against outstanding bonds of subsidiary companies	3,500,000
For reconstruction on the basis of 75 p. c. of cost thereof	400,000
For a new road to Richmond and extensions in Berkeley and Piedmont on the basis of 80 p. c. of cost price	210,000
For a new double track road from Oakland to Berkeley and also a new double track road from 40th St. to the Piedmont District, and for a new power-house, to be issued when the net earnings for 6 months are at least double the interest on the bonds outstanding, and to be issued on the basis of 80 p. c. of the cost price	600,000
For construction of lines not yet located; to be issued on the basis of 80 p. c. of cost price of completed construction, but not until the net earnings for twelve months are at least equal to the interest upon the bonds proposed to be issued and also double the interest on the bonds outstanding	1,090,000

The company owns 134 miles of track and within a few months will build an additional 10 miles. Population served is stated as 106,570. The earnings for the year ended May 31, 1902, including three months before the acquisition of the Oakland, San Leandro & Haywards Electric Ry. Consolidated, and nine months after consolidation were: gross, $830,282; net over operating expenses, $306,879. The earnings for June, 1902, were: gross, $81,426 and net, $33,274; contrasting with $54,382 and $17,484, respectively, in May, 1901. A sinking fund will begin in 1903 and accumulate annually until 1931.—V. 75, p. 77.

Old Colony RR.—*Bonds.*—The new 3½s are offered by Blake Bros. & Co., Estabrook & Co. and R. L. Day & Co. at a price to net nearly 3·35 per cent.—V. 75, p. 78.

Oregon Short Line RR.—*New Bond Issue.*—See Union Pacific RR. below.—V. 73, p. 237.

Oregon & Southeastern RR.—*Bonds Offered.*—The Hengen Investment Co. of this city recently offered at par and interest a block of the $300,000 first mortgage sinking fund 5 per cent gold bonds due April 1, 1922, but subject to call at 110 and interest; interest payable April 1 and Oct. 1 at the North American Trust Co., trustee, New York; denominations $500 and $1,000. Seven per cent cumulative preferred stock is offered as a bonus. The company is a New Jersey corporation; authorized capital stock, common, $500,000; preferred, $500,000. The road, now in course of construction, is 36 miles in length, extending from the line of the Southern Pacific Railway at Cottage Grove, Ore., to the Bohemia Mining District, traversing a farming country in the valley and a lumber and mining region on the higher levels. President, George W. Crosby, Atlantic City, N. J.

Paducah (Ky.) City Ry.—*New Bonds, Franchise, etc.*—The company has obtained a new franchise, running 20 years from Aug. 1, 1902, and has made a new mortgage securing $1,000,000 of 5 per cent bonds dated July 1, 1902, and due July 1, 1932. Of the new issue $400,000 are reserved to take up underlying bonds and $600,000 are issuable at once for improvements and additions, including 3 miles of new track, etc. The directors are:

George C. Thompson, Paducah (President); George C. Wallace, Paducah (Vice-President); A. L. Rich (Secretary and Treasurer), and C. S. Maltby, all of Cincinnati; William J. Hayes, Cleveland, and Joseph L. Friedman and W. F. Paxton, Paducah.—V. 74, p. 1140.

Pennsylvania RR.—*Analysis of Results.*—Granger Farwell & Co. have issued another edition of their elaborate analysis of the earnings, expenses and surplus over charges of the Pennsylvania RR. Co. and its leading subsidiary lines. The results, which are reduced to a "per-mile-of-road basis," bring out in clear and attractive form many points of interest to the investor.—V. 74, p. 1356.

Philadelphia Baltimore & Washington RR.—*Consolidation.*—See Philadelphia Wilmington & Baltimore below.—V. 74, p. 526.

Philadelphia Wilmington & Baltimore RR.—*Consolidation.*—The directors of the Baltimore & Potomac RR. and the Philadelphia Wilmington & Baltimore companies, it is understood, have voted to consolidate the roads under the title of the Philadelphia Baltimore & Washington RR.—V. 74, p. 526.

Rapid Transit in New York City.—*No Injunction.*—See Long Island RR. above.—V. 75, p. 30.

Rapid Transit Ry. (Dallas, Tex.)—*Sold.*—See Metropolitan Street Ry. of Dallas below.

St. Louis Kansas City & Colorado RR.—*Purchase Price.*—See Chicago Rock Island & Pacific Ry. above.—V. 75, p. 78.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange yesterday listed $12,054,000 of the $25,000,000 consolidated mortgage 4s of 1902 and authorized the listing of additional amounts prior to Dec. 31, 1902, when issued in exchange for second mortgage incomes, the total consols listed and to be listed not to exceed $15,000,000. Of this amount $6,000,000 bonds have been issued for the present capital requirements of the company, including the retirement of $1,700,000 equipment trust obligations now outstanding, and for new branches and equipment, etc. The remaining $9,000,000 have been, or may be, issued to retire the $10,000,000 second mortgage incomes. The remainder ($10,000,000) of the authorized issue is reserved for future additions, etc.

Earnings.—For the ten months ending April 30, 1902, earnings were:

10 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax, etc.*	*Bal., sur.*
1901-2.....	$6,180,828	$1,813,815	$34,088	$1,216,490	$631,413
1900-1.....	6,360,517	2,568,806	.....	.....	.....

—V. 75, p. 78.

San Francisco & North Pacific Ry.—*Called Bonds.*—The Mercantile Trust Co. of this city will pay on Feb. 8, 1903, twenty-two thousand ($22,000) bonds of 1889 drawn for the sinking fund.—V. 73, p. 442.

Southern Pacific Co.—*Purchases of Stock.*—See Union Pacific RR. below.—V. 74, p. 1197.

Southern Ry.—*Mortgage.*—See Southern Railway, Carolina Division.—V. 75, p. 78, 31.

Southern Railway, Carolina Division.—*Mortgage.*—This company, which is a consolidation of the South Carolina & Georgia RR. Co., the Asheville & Spartanburg RR. Co., the Carolina Midland Ry. Co. and the South Carolina & Georgia Extension RR. Co., all owned by the Southern Ry. Co., has made a mortgage to the New York Security & Trust Co., as trustee, for an issue of 50-year 4 p. c. gold bonds, dated July 1, 1902, not exceeding $18,000,000. Of these bonds $6,260,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding of the above-named companies; $5,000,000 are to be used to reimburse the Southern Ry. Co. for the cash outlays for the previous purchase of the several properties. The remainder of the bonds is to be used under specified restrictions for the future improvements and betterments, for equipment or for extensions, $4,000,000 being specifically reserved for the construction or acquisition of a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky.—V. 75, p. 34.

Steubenville (O.) Traction & Light Co.—*New Securities.*—The capital stock has been increased from $700,000 to $1,000,000 to cover additional real estate and extensions. It is purposed within a few weeks to retire the existing $700,000 mortgage (all outstanding) and to issue a new mortgage for $1,000,000, $700,000 bonds to be issued immediately and $300,000 to be reserved in the treasury for improvements. The company owns a trolley line extending from Steubenville to Toronto, O., and in addition runs a gas and electric-light plant. President, Morris W. Stroud, 222 South 3rd St., Philadelphia.

Suffolk & Carolina RR.—*Bonds Underwritten for Extensions, Etc.*—A Baltimore syndicate consisting of the International Trust Co., J. W. Middendorf & Co., Baker, Watts & Co. and William C. Seddon & Co., has underwritten an issue of $500,000 bonds to provide for standard-ganging of this 39-mile road and extending it to Edenton and Elizabeth City, N. C. When the changes are completed the road will be 75 miles in length, extending from Suffolk, Va., on the Seaboard Air Line, Atlantic Coast Line, Southern, and Norfolk & Western railways southerly to Edenton on Albemarle Sound, with a branch to Elizabeth City, both Edenton and the last-named place being on the Norfolk Southern RR. The Suffolk & Carolina is controlled by Baltimore capitalists. William H. Bosley is President.

Tennessee Coal Iron & Railroad Co.—*Earnings.*—The earnings for the quarter and the six months ending June 30 were:

3 *mos. end. June* 30.	*Prof. from operation.*	*Fixed charges.*	*Sink. & replacem't fd.*	*Div. on pref.*	*Balance, surplus.*
1902.....	$655,966	$181,546	$114,668	$8,277	$351,474
6 *months*—					
1902.....	1,234,981	392,201	233,001	13,243	596,535

—V. 74, p. 1143.

Terminal RR. Association of St. Louis.—*Control of Wiggins Ferry Co., Etc.*—See that company on page 140. It is supposed the Terminal RR. Association will make a bond issue to finance the purchase of the Wiggins Ferry Co., the transaction involving between $5,000,000 and $10,000,000. Yesterday it was stated that negotiations were practically concluded for the absorption also of the St. Louis Belt & Terminal Railway Co. (V. 74, p. 776) and the Inter-State Cab & Transfer Co., raising the amount of new capital required, including provision for proposed improvements, to more than $20,000,000.—V. 75, p. 78.

Texas & Oklahoma RR.—*Mortgage.*—The company has filed a mortgage to the Trust Company of the Republic of this city, as trustee, to secure an issue of 50-year bonds, guaranteed, principal and interest, by the Missouri Kansas & Texas. Of the new bonds about part are issuable only in exchange for a like amount of bonds of the Denison & Washita Valley road. The remainder is for construction, etc.—V. 74, p. 1140.

Union Pacific RR.—*Option to Subscribe to New Bonds.*—All shareholders of record Aug. 1 are offered the privilege of subscribing at 90 and interest to the extent of 15 per cent of their holdings to $31,000,000 new $1,000 bonds of the Oregon Short Line RR. These bonds, part of an authorized issue to be known as "Four Per Cent and Participating Twenty-five-year Gold Bonds." They are to be secured by deposit with the Equitable Trust Co. of New York, as trustee, of ten shares ($1,000) of the stock of the Northern Securities Co. for every $1,000 bonds issued. These bonds carry interest at 4 per cent per annum, payable semi-annually in February and August, and are also entitled for each year, beginning with the year 1903, to an amount equal to any dividends which may be paid in cash during the year upon the deposited collateral in excess of 4 per cent upon the amount of the outstanding bonds. All or any of the bonds may be redeemed, at the option of the Short Line Company, at a premium of 2½ per cent and accrued interest and dividend payments, on any interest day upon at least three months' published notice. In case part of the bonds are redeemed, those to be redeemed are to be chosen by lot. The trust deed provides that the amount of bonds to be issued thereunder shall never exceed the amount of Northern Securities stock held by the Short Line and pledged with the trustee.

Subscriptions upon the forms furnished by the company accompanied by checks for the first instalment of $450 per bond (or for $901 67 in case the subscription is paid in full) must be in the hands of F. V. S. Crosby, Treasurer, 120 Broadway, before 3 P. M. on Aug. 15, 1902, when the right to subscribe will terminate. Bonds or interim certificates will be deliverable on and after Sept. 15, 1902, upon payment of the second installment of $453 33. Payment in full at once entitles the subscriber to a discount of $1 66 per bond, this being at the rate of 4 per cent per annum. This transaction, it is pointed out, completes the purchase of the Northern Pacific and Southern Pacific stock, without increasing the bonded obligations of the Union Pacific Co. or its capital account, and leaves the company in position to retire the obligation before maturity at a slight premium.

Southern Pacific Holdings.—The recent report that the company's stock holdings in the Southern Pacific Co. have been largely increased is confirmed, though to what extent is not made public.—V. 74, p. 1197.

Union Traction Co. of Indiana.—*Guaranteed Bonds.*—The shareholders were to vote July 16 upon a proposition to lease for 50 years the system of street and interurban roads to be constructed by the Indianapolis Northern Traction Co. (see V. 74, p. 1251); also to guarantee payment of principal and interest of an issue of $5,000,000 first mortgage bonds of the Indianapolis Northern, in consideration of which the Union Traction Co. will receive $3,499,300 of the $3,500,000 stock of the company. The Colonial Trust Co. of New York will be mortgage trustee. The construction of the Indianapolis Northern is expected to begin at once.—V. 74, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend Unchanged.*—A quarterly dividend of ½ of 1 per cent has been declared, payable Aug. 25. This is the same amount as declared three months ago.

Earnings.—See page 133.—V. 74, p. 885.

American Sash & Door Co.—*Mortgage.*—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $500,000 of 6 per cent $1,000 bonds, due April 1, 1922; sinking fund $25,000 annually, beginning Oct. 1, 1903. Thirteen planing mill properties, located in Chicago and Decatur, Ill., and Crown Point, Ind., have, it is stated, been taken over and are covered by the mortgage, including:

Alexander J. and Howard R. Struthers, Lockwood & Strickland Co., John G. Lobstein, the Roseland Mill & Lumber Co., Kraetzer, Fischer & Co., John & Samuel Kelly, the Calumet Planing Mills Co. and the Cottage Grove Manufacturing Co.

Thomas F. Vaughn was identified with the consolidation. Those in interest decline to confirm the newspaper statements given above.—V. 71, p. 136.

American Smelting & Refining Co.—*Strike Over.*—The strike, which began in May at the smelter in Helena, Mont., ended on July 8, the men returning to work on the old basis and signing an agreement to accept present wages for one year from May 1 last.

Hearing Deferred.—The Colorado Supreme Court has deferred until the September term the suit filed recently by Attorney-General Post against the company.—V. 75, p. 31.

Anaconda Copper Mining Co.—*Earnings.*—See Amalgamated Copper Co. on page 133.—V. 74, p. 832.

Atlas Portland Cement Co.—*Railroad Connection.*—The Hannibal Connecting RR. has been incorporated with $800,-

000 authorized capital stock, the incorporators being all or nearly all directors of the cement company. (See "Railroads" above.) The latter was incorporated in Pennsylvania in 1899, its works being at Copley and Northampton, Pa., and at Hannibal, Mo. Capital stock, $7,500,000, of which $1,500,000 is 8 p. c. cumulative preferred; par value of shares $100; no bonds. By July, 1903, the annual capacity of the Hannibal plant, we are informed, will be 2,500,000 barrels; of Pennsylvania plants, 5,000,000 barrels. President, J. Rogers Maxwell. Company's New York office, 30 Broad Street.

Bay State Gas Co.—*President.*—J. Frank Allee, a jeweler, of Dover, Del., it transpires, succeeded J. Edward Addicks as President some weeks ago.—V. 75, p. 79, 31.

Black Diamond Anthracite Coal Co.—*Stock Offered.*—This company, of which T. V. Powderly is President, recently offered a block of its $1,000,000 capital stock at 50 cents per $1 share. The company claims to own near Pottsville, Pa., one of the richest hard coal properties in Pennsylvania. Entire capital stock underwritten; no preferred stock or bonds. Office 100 Broadway.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the 6 months ending June 30, 1903, compare as follows:

6 mos to Dec. 31.	Net earns.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total surplus.
1902...	$317,377	$142,125	(4)$153,164	$22,038	$1,215,160
1901...	303,097	142,125	(4) 153,164	7,808	1,140,905

—V. 74, p. 154.

Consolidated Gas of Baltimore.—*Certificates of Indebtedness.*—Of the new certificates of indebtedness $500,000 are outstanding, issued July 1, 1902. The company has the option to issue $500,000 on Jan. 1, 1903, and $500,000 July 1, 1903, these to be taken by the Colonial Trust Co., Baltimore, on same terms as the first $500,000.—V. 75, p. 32.

Dallas Electric Co.—*Litigation.*—See Dallas Electric Light & Power Co. below.—V. 71, p. 1070.

Dallas (Tex.) Electric Light & Power Co.—*Litigation.*—The City Attorney of Dallas, acting under instructions from the City Council, has brought suit for forfeiture of charter against the Standard Light & Power Co. for having, as alleged, transferred its property on or about June 7 to the Dallas Electric Light (& Power?) Co., a company claimed to be owned or controlled by or in the interest of the Dallas Electric Co.—V. 74, p. 1358.

Delaware River Ship & Engine Building Co.—*New Company.*—This company was incorporated in New Jersey on or about June 10, with $5,000,000 of authorized capital stock, all of one class, to take over the Roach shipyard property at Chester, Pa. The company is preparing to issue $2,500,000 of 5 per cent 30-year $1,000 gold bonds, interest payable at the office of the Commercial Trust Co., the mortgage trustee, Philadelphia. John B. Roach will be President; Osborn Congelton (President of the American Elevated Railway Co. of New York), Vice-President; D E. Ford, General Manager and Treasurer. Edward L. Levy, Secretary, says:

It is the purpose to make the Roach shipyard one of the best equipped in the United States. A dry dock is to be constructed capable of handling the largest ships; it will be 700 feet long and have 28 feet of water over the sills. After a year's time the shipyard will be in shape to launch a ship a month and to build the largest vesse s The company has nothing whatever to do with the United States Ship building Co.

Detroit Mackinac & Marquette RR. Land Grant.—*Proposed Land Sale.*—An offer of $1,250,000 has been made for 1,000,000 acres of this company's land, reserving to the company mineral rights to such of the lands as are in Marquette County and leaving about 180,000 acres. The views of the largest holders of the bonds have been sought by the trustees, and it is understood that they favor the proposed sale, which provides for a quarter in cash and the balance in three equal annual payments.—V. 74, p. 775.

Distilling Co. of America.—*Majority Deposited.*—A majority of both classes of stock has been deposited under the plan of reorganization (see V. 74, p. 1310, 1358).

New Name.—Rumor has it that the new corporation under the plan will be known as the Grain Products Co., but we are informed that this is not yet definitely decided.

Earnings.—The Hannis Distilling Co., whose $1,000,000 stock is all owned by the Distilling Co. of America, has declared a dividend of 20 per cent from the net earnings of the fiscal year ending June 30, 1902. These were $233,886, an increase of $18,166 over 1900-01 and an increase of $106,917 over 1899 00.—V. 75, p. 79, 32.

Eastern Steamship Co.—*Bonds Offered.*—E. H. Gay & Co. are offering at 105 and interest, by advertisement on another page, $1,000,000 of this company's $1,750,000 first mortgage 5 per cent sinking fund gold bonds due May 1, 1927, but subject to call at 110 and interest. President Ransom B. Fuller, of the Eastern Steamship Co., which is a consolidation of the Boston & Bangor Steamship Co., Portland Steamship Co., Kennebec Steamship Co. and the International Steamship Co., says:

The constituent companies have all been operating successfully for many years and have earned dividends over all charges at the average rate of about 6 p. c. per annum for several years past. The company owns 18 steamships, all in first-class condition. The earnings for the year ended Dec. 31, 1901, were: Gross, $1,321,475; net, $227,103; interest on above bonds, $87,500; surplus, $139,603.

The earnings for the first five months of 1902 show an increase over the same period of 1901 of $48,374, or about 21 per cent.—V. 73, p. 786.

Empire Consolidated Quicksilver Mining Co.—*Reorganization.*—At the annual meeting in Jersey City on the 9th inst. the following board was elected:

James L. Board, R. A. Boggess, H. G. Atwater, A. L. Kemper, Eugene H. Wilson, James L. Wilson and J. C. Atwater.

Eugene H. Wilson of 30 Broad St., counsel for James L. Board of Chicago, who brought about the election of the new directors, says that the New England stockholders are to receive some consideration and have at least two members of the board; a further reduction of the capitalization from $5,000,000 to $1,750,000 has been agreed upon and meets with general approval. The reduction in the capital stock is furnished by the vendors, and under the new management, it is stated, the company will be put at once upon its proper basis. The company has opened new offices at 30 Broad Street.—V. 73, p. 959.

Fairfield Car Wheel Co., Haverhill, Mass.—*Stock Offered*—This company has been organized under the laws of Maine with $500,000 authorized capital stock to place on the market a street railway car wheel, invented by James Fairfield of Manchester, N. H. This wheel, it is claimed, possesses the merit of being easily removed without hydraulic pressure. The $10 shares are offered at $5 a share. Wallace D. Lovell is President.

General Electric Co.—*Listed.*—The New York Stock Exchange has listed the $16,812,600 new stock, issued as dividend of 66⅔ per cent to restore the capitalization, which was reduced by scaling in August, 1898. This makes the total stock $42,031,600.

Earnings, Etc.—The results for the four months ended May 31, 1902, and the balance sheet follow:

EARNINGS FOR 4 MONTHS ENDED MAY 31, 1902.

Earnings—		*Expenses*—	
Sales	$10,175,379	Manufacturing and selling	$7,891,707
Royalties and sundry profits	77,448	Int. on debentures	10,099
Int., divs. & discount.	186,671	Dividends paid	499,906
Profit on sales of securities of other cos	246,135	Total oper. expenses, interest and divs.	$8,401,712
Total	$10,685,633	Balance, surplus	$2,283,921

Total surplus May 31, 1902 ..... $17,571,062

BALANCE SHEET.

	May 31, 1902.	Jan. 31, 1902.		May 31, 1902.	Jan. 31. 1902.
Assets—	$	$	*Liabilities*—	$	$
Pat'ts & good will.	2,000,000	2,000,000	Preferred stock	200	400
Factory plants	4,524,422	4,000,000	Common stock	25,052,100	24,910,500
Stock, bonds, real estate, etc.	10,193,293	10,289,317	Debentures	200,000	372,000
Cash	4,658,113	4,058,448	Accounts payable.	971,374	1,357,211
Notes and accts	10,730,032	11,364,345	Profit and loss surplus	17,571,061	15,287,141
Work in progress	1,800,662	1,338,269			
Inventories	9,852,213	8,876,883			
Total	43,794,735	41,927,252	Total	43,794,735	41,927,252

New Offer.—See Sprague Electric Co. below.—V. 75, p. 80.

(John) Good Cordage & Machine Co.—*New Receiver.*—The Williamsburg Trust Co. has been appointed receiver to succeed Bert Reiss, resigned.—V. 65, p. 112.

J. M. Guffey Petroleum Co.—*Tankage.*—See Texas Oil Companies below.—V. 75, p. 32.

Houston Oil Co.—*Timber Certificates Offered.*—See "Timber Certificates" below.—V. 74, p. 329.

Hudson River Electric Co.—*Guaranteed Bonds, Etc.*—This company was organized in 1901 to meet the additional demands for power which the Hudson River Water Power Co., with its available 20,000 h. p., was unable to supply. Its first mortgage secures $3,000,000 5 p. c. bonds, of which $1,000,000 is outstanding and $2,000,000 in hands of trustee.

"Under the terms of the mortgage the Hudson River Water Power Co. guarantees both principal and interest of the bonds in exchange for the entire $3,000,000 capital stock. The Hudson River Electric Co. has acquired options upon lands fronting upon other portions of the Hudson River which, when developed, will furnish upwards of 50,000 h. p. from the combined plants. The company owns the Hudson River Power Transmission Co., a power-plant on the Hudson just above Troy, which has been in successful operation for two years, and whose lines afford an entry for its own electric current as well as that of the parent companies into Albany, Schenectady, Troy, Cohoes and Lansingburg. A franchise has lately been granted by the city of Glens Falls to the Hudson River Electric Co."

See also Hudson River Water Power Co. below.—V. 74, p 98.

Hudson River Power Transmission Co., Mechanicville, N. Y.—*Bonds—Control.*—Early in the year N. W. Halsey & Co. offered at 104 and interest $400,000 of the $500,000 first mortgage gold 5s, dated March 15, 1898, due April 1, 1928, interest payable April 1 and Oct. 1 in New York. Mercantile Trust Co., trustee. These bonds are followed by $150,000 6 p. c. debenture notes and $750,000 of capital stock. A majority of the stock was recently acquired by the Hudson River Electric Co. (see that company above), which in turn is controlled by the Hudson River Water Power Co. (see below).—V. 69, p. 909.

Hudson River Water Power Co.—*Description of Property—Estimated Earnings.*—E. H. Gay & Co. recently offered at 103 and interest the unsold balance ($350,000) of the $2,000,000 first mortgage 5s, dated Nov. 15, 1899, $750,000 thereof being due $50,000 yearly 1914-1928 and $1,250,000 Nov. 1, 1929. The security for the bonds is described as follows:

Entire capital stock, $3,000,000, of the Hudson River Electric Co. (see V. 74, p. 98 and above); a majority ($422,500) of the ($750,000) capital stock of the Hudson River Power Transmission Co., Mechanicville, N. Y., through ownership of the Hudson River Electric Co. (see V. 69, p. 909, and above); the ($210,860) capital stock, both preferred and common, and a majority of the outstanding bonds ($158,000 of 5s, $42,000 additional unissued) of the Saratoga Gas Electric Light & Power Co.; the ($35,000) stock of the Ballston Spa Gas, Electric Light & Power Co. (bonds, $35,000 first 5s); also a

first lien upon about 3,000 acres of land extending 6 miles above the site of the company's dam on each bank of the Hudson River, with dam, power house, electrical equipment and other real and personal property, rights and franchises, present and future.

ANNUAL OPERATIONS OF HUDSON RIVER WATER POWER CO. (UNDER CONTRACTS, ETC.).

General Electric Co., contract of Feb., 1901	x$112,500
" " " contract of Apr., 1902	143,750
Glens Falls Portland Cement Co	x47,500
United Traction Co. of Albany (through Hudson River Electric Co. and Hudson River Power Transmission Co) minimum estimate, $72,500, less $34,000 for interest on bonds and operating expenses ($22,000)	16,500
Saratoga Gas, Electric Light & Power Co. for 1901, gross, $94,16[illegible]; net	42,506
Net earnings of Ballston Spa Light & Power Co., gross, $14,014; net	4,968
Total gross receipts for first year of operation	$367,723
Operating expenses $50,000	
Interest charge on $2,000,000 Hudson River Water Power 5 p. c. bonds 100,000	
Interest charge on $1,000,000 Hudson River Electric Co. 5 p. c. bonds outstanding 50,000	
	200,000
Net surp. earnings assured from first year's operations	$167,723

x About 45 p. c. of this is guaranteed; remainder payable as power is used.

On April 18, 1902, the Hudson River Water Power Co., through its sub-companies, the Hudson River Electric Co. and the Hudson River Power Transmission Co., began to deliver, and is now delivering, power to the General Electric Co. under its first contract. The plant of the Hudson River Water Power Co. is located between Palmer's Falls and Spier's Falls, and is within a few months of completion. It consists of a solid masonry dam 1,500 feet long, 90 feet high and 69 feet wide at the base, founded upon the natural rock, and extending directly across the Hudson River 9 miles above Glens Falls, N. Y. The plant is expected to be capable of developing at least 20,000 horse-power throughout the year. More than the entire output, it is stated, has already been applied for. President, Gen. Geo. S. Field, Buffalo, N. Y.—V. 74, p. 1311.

Huntington (Ind.) Light & Fuel Co.—*Called Bonds.*—First mortgage 6 per cents of 1890 to the amount of $17,000 have been called and will be paid July 27 at the Manhattan Trust Co.

International Navigation Co.—*Called Bonds.*—All the $579,000 outstanding 6 per cent bonds issued in 1887 by the International Navigation Co. of Pennsylvania have been called for payment on or before Aug. 1, at the company's office. Holders have the privilege of receiving payment in the first mortgage 5 p. c. 10-30-year gold bonds of the International Navigation Co. of New Jersey, dated Feb. 1, 1899, $ for $, interest adjusted as of Aug. 1, 1902.—V. 74, p. 887.

Kingston (N. Y.) Electric Co.—*Called Bonds.*—All the outstanding $207,000 6 per cent bonds of 1892 have been called and will be paid at 104 and interest at the Old Colony Trust Co., Boston, on Aug. 1, 1902, on which date all interest on the above bonds will cease. There are also $32,500 5 per cents due May 1, 1907. Capital stock, $280,000, control held by American Gas Co. of Philadelphia. The President is William Carpender.

Kirby Lumber Co.—See "Timber Certificates" below.—V. 74, p. 330.

Francis H. Leggett & Co., New York City.—*Bonds.*—This company, successor of a successful copartnership in the wholesale grocery business for 32 years past, was recently incorporated with $1,000,000 common stock and $1,000,000 6 per cent cumulative gold preferred stock, subject to call at 110 after the redemption of the bonds, all in $100 shares. Subscriptions have also been received at par for $1,000,000 first mortgage 6 p. c. gold bonds, the only part of the capitalization offered for sale, and a first lien on property which has earned, it is stated, four and one-half times the interest charge and which (real and personal) is worth at a low valuation over $2,000,000 cash. A circular says in substance:

The real estate mortgaged to secure these bonds consists of the store or warehouse, for which $600,000 was refused, and the stables, which cost $125,000. The bonds bear date July 1, 1902, and are payable (unless previously redeemed at 105 and interest) on July 1, 1922. Both principal and interest are payable in gold coin; interest payable quarterly, Oct. 1, Jan. 1, etc.; denomination $100, $500 and $1,000. Outstanding bonds may be exchanged for stock (save when the transfer books are closed) at any time after July 1, 1904, and prior to July 1, 1914, on the basis of their equivalent par value in preferred stock, or the same in common stock, or a portion in preferred stock and a portion in common stock. The common stock is represented by cash or cash assets, and to a moderate degree by good will, and should earn large dividends; but it will not be the policy to declare them. On the contrary, to retire both the bonds and the preferred stock will be the aim. The present spring season has been the most profitable in years. Business will be taken over as of Jan. 1 last, 1902.—V. 75, p. 33.

Lincoln (Ill.) Water, Light & Power Co.—*Sold.*—At the foreclosure sale on Tuesday the property was bid in for $120,500 for the bondholders' committee by C. H. Kimball of New York. See plan, V. 74, p. 940.—V. 74, p. 1255.

Lone Star & Crescent Oil Co.—*Tankage.*—The company is reported to have closed a contract for the construction at Sabine Pass of nine steel tanks of a capacity of 55,000 barrels each. See Texas Oil Companies below.—V. 75, p. 80, 33.

Lowe Coke & Gas Security Co. of New York.—*New Enterprise.*—This company has been incorporated in Delaware with $30,000,000 authorized capital stock, and power to manufacture and deal in coke, coal, oil, gas, electricity, and to construct, operate or sell works, plants and ovens. Incorporators: Alfred H. Bronson, George E. Gregory and John L. Lockwood Jr. of New York, and Nelson C. Thrall of Larchmont, N. Y. Of the stock, $10,000,000 is preferred 6 per cent non-cumulative; all the common and part of the preferred has been subscribed. The following is pronounced correct:

The company is organized to operate under patents applied for by Prof. S. C. S. Lowe of Pasadena, Cal., covering a new system of producing gas by which more gas of a better quality is obtained, and at a lower cost than by any other known method, the cost of the plant also being less. The company will license companies to produce gas under its patents, and in some cases will establish new plants of its own. The company will not enter the field as a competitor to present organizations, but will work in harmony for cheapening the cost of production

Manufacturers' Light & Heat Co., Pittsburg, Pa.—*Acquisitions.*—This company has acquired $949,700 of the $1,500,000 capital stock of the Tri-State Gas Co., and the entire capital stock (4,000 shares) of the Relief Gas Co. In exchange it gives about $1,500,000 stock, increasing its issue from $3,000,000 to $4,500,000, the total authorized issue being $5,000,000. The Tri-State Company has been supplying gas in Pittsburg, West Carnegie, Donald and Knoxville, Pa., Wellsburg, West Va., and Steubenville, Toronto and East Liverpool, O. It has recently been paying dividends at the rate of 12 p. c. per annum; first mortgage bonds outstanding $254,000 ($400,000 authorized). The deal includes also the acquisition of $160,000 of the $200,000 capital stock of the Welzel Gas Co., whose funded debt is $114,000. Total capital stock of Manufacturers' Company with affiliated corporations is $7,180,000 authorized and $6,480,000 outstanding.

The company now has 1,034 miles of pipe lines and $116,000 acres of oil and gas territory.

Listed in Pittsburg.—The Pittsburg Stock Exchange has listed the $3,000,000 stock (in $50 shares); also the outstanding $598,000 six p. c. bonds of the authorized issue of $750,000, of which, the mortgage provided, $50,000 must be redeemed every year from Jan. 1, 1901, to Jan. 1, 1915. The company reports as of March 31, 1902: Total surplus, $1,517,000; cash on hand and accounts and bills receivable, $312,000; floating debt, $37,000.—V. 74, p. 1311.

Maryland Brewing Co.—*Demurrer Sustained.*—To complete the record it should be noted that Judge Stockbridge in the Circuit Court at Baltimore on May 28 sustained the demurrer of the banking houses who financed this company, and dismissed the bill charging them with making fraudulent profits. This probably settles the matter, the suit, it is stated, being in the nature of a "strike."—V. 73, p. 289.

Michigan Telephone Co.—*Earnings.*—The Treasurer has made public the following results for the calendar year 1901 and the five months ended May 31, 1902:

Period—	*Gross.*	*Net.*	*Interest.*	*Deficit.*
5 mos. 1902	$621,455	$100,200	$166,895	$66,695
Year 1901	1,328,681	147,767	440,136	292,369

Loans payable (as of May 31, 1902), $2,182,112.—V. 75, p. 33.

National Asphalt Co.—*Reorganization Plan.*—Copies of the reorganization plan will probably be distributed on Monday. The main features of the plan are understood to be as follows:

A new company will be organized to take over the holdings of the National Asphalt Co. after foreclosure sale, its capitalization to be as follows:

Common stock in $100 shares	$17,000,000
Of which to be purchased at 50 by a syndicate, thus affording $2,250,000 for working capital (and other purposes?)	4,500,000
To be exchanged for old stock and bonds paying assessment	3,766,450
Reserved toward conversion of preferred shares	A portion
Preferred stock 5 per cent, cumulative after two years, also convertible at some future time at option of holder into common on basis of $150 common for $100 preferred	14,000,000
Of which to take up about $27,000,000 Asphalt Co. of America 5s (remainder of $30,000,000 5 per cents to be voluntarily surrendered by organizers of that company and canceled). Par value of shares $100	13,500,000

The terms of exchange, it is stated, will be:

Each $1,000 *principal of*—	*Paying assess.*	*—Will receive.— New com.*	*New pf.*
Asphalt Co. of America 5s, $27,000,000	None.	....	$500
National Asphalt Co. 5s, $5,963,000	$16	$400	....
do do com. stk., $11,575,000.	2	50	....
do do pref. stk., $8,025,000	4	100	....

The plan will be accompanied by an elaborate statement by the committee regarding the financial condition and prospects of the property. The reorganization, it is understood, is based on a supposed earning capacity of $700,000.—V. 74, p. 1311.

National Mercantile Agency.—*Bankruptcy.*—A petition in involuntary bankruptcy was filed last week on claims by three Chicago creditors for rents and wages. A director is quoted as saying that the affairs of the company are in bad condition, but that the directors have agreed to raise funds to open the branch offices.

Pacific Mail Steamship Co.—*New President.*—E. H. Harriman has been elected President to succeed Chas. H. Tweed, resigned.

Report.—See page 133.—V. 74, p. 1255.

Palmetto Co.—*Reduction of Stock.*—The stockholders on July 12 (127,852 shares of stock being represented), voted unanimously to reduce the capital stock from $10,000,000 to $1,000,000. It was also voted to acquire a pine product plant in North Carolina, together with a secret process for making commercial turpentine direct from the wood.—V. 75, p. 33.

Peoples Heat & Light Co., Limited, Halifax, N. S.—*Sold.*—This property, recently foreclosed, has been absorbed by the Halifax Street Ry. The bondholders, it is said, received 35 cents on the dollar.—V. 73, p. 845.

Pfaudler Co., Rochester, N. Y.—*Status.*—This company was incorporated at Albany on May 20 with $800,000 authorized capital stock, of which $250,000 is 6 per cent cumulative preferred, in shares of $100 each. The preferred stock was recently offered at par by the Central Bank of Rochester. A circular says in substance:

This company is organized to take over the business, or substantially all of the capital stock, of the Pfaudler Vacuum Fermentation Co., which was organized in 1884 for the purpose of introducing and selling a valuable vacuum process for the fermentation of liquids. This process is covered by patents owned exclusively by the company, excepting for South Africa below the Zambesi River. The company has also invented and introduced an enameled steel tank used for the manufacture, storage and transportation of liquids, the manufacture and sale of which constitutes the largest part of its business. The demand for its products is so large that last year the company was unable to fill many large orders by reason of the limited capacity of its plant. The net earnings for the year ending May 1, 1902, were sufficient to pay 6 p. c. upon the preferred and more than 15 p. c. upon all of the common stock of the new company. The net assets, not including real estate, machinery, patents or good will, exceed in value $143,000; the real estate can readily be sold for $50,000 net. It is proposed to remove the plant, which employs 135 men, from Detroit to Rochester, and to erect a large plant having more than double the capacity of the old plant and to sell the real estate in Detroit.

Directors.—Charles C. Puffer, Rochester, N. Y; William G. Markham, Avon, N. Y.; Edward G. Miner Jr. Rochester, N. Y.; David O. Paige, Detroit, Mich.; George Wilder, Rochester, N. Y.

Planters' Compress Co.—*Listed in Boston.*—The receipts calling for trust shares, both common and preferred, of the new company have been admitted for quotation on the unlisted list of the Boston Stock Exchange, replacing the reorganization receipts.—V. 75, p. 80.

Pottsville (Pa.) Iron & Steel Co.—*Successor.*—See Eastern Steel Co. as above.—V. 73, p. 725.

St. Louis Dressed Beef & Provision Co.—*Change in Control.*—Thomas W. Crouch, Vice-President and now Acting President of the Colonial Trust Co. of St. Louis and a member of the live-stock firm of Maxwell & Crouch, has purchased at $200 per $100 share $640,600 of the $1,250,000 capital stock of the St. Louis Dressed Beef & Provision Co., and agrees that at any time within thirty days to purchase all or any part of the $609,400 outstanding stock at $115 per share. Mr. Crouch does not admit that the purchase is in the interests of any one other than himself and his associates, and he asserts that it is to be a permanent investment.

Sprague Electric Co.—*New Offer.*—President Markle, referring to his circular letter of July 1, 1902, says that the contract upon which the option on the stock was conditioned was not executed on the part of the General Electric Co. on account of a disagreement as to the value of the plants. A new contract has been executed, which provides that, if the security holders shall have deposited prior to Oct. 1, 1902, with the United States Mortgage & Trust Co. at least 66⅔ per cent of the outstanding bonds and at least 66⅔ per cent of the outstanding stock, the General Electric Co. will pay and deliver as follows (compare V. 74, p. 1143):

For each $1,000 of—		*Cash.*	*Will be given* — *Otis pf.*	*Otis com.*	*Gen. El. 3½s.*
Bonds (V. 70, p. 1000)	$1,000,000	$450	$550	.....	.....
Preferred stock	2,150,000	....	....	.....	$1,000 00
Common stock	1,350,000	....	....	$419	.....

The Otis Elevator Co. stock held by the Sprague Co. is thus to be distributed in connection with $450,000 cash and $2,150,000 3½ per cent 40-year gold debenture bonds of the General Electric Co., redeemable on any interest day within ten years from Aug. 1, 1902, at par, and after that at 105. The management of the Sprague Co. strongly recommends the acceptance of the offer.—V. 74, p. 1143.

Texas Oil Companies.—*Tanks and Oil in Storage.*—The "Oil Investors' Journal" of Beaumont, Texas, published on or about June 22 a table showing for each of the Beaumont Oil companies the number of its tanks in Texas and their total capacity and the amount of oil stored therein:

IRON TANKAGE.

Companies.	*No. of Tanks.*	*Capacity (barrels).*	*Oil stored (barrels).*
Guffey Company	*67	*3,070,500	2,883,000
Higgins Company	18	589,500	549,000
Lone Star & Crescent Co	5	171,000	159,500
Heywood Company	2	75,000	75,000
Nat. Oil & Pipe Line	†7	†207,500	151,500
Keith Ward	2	75,000	75,000
Texas Company	‡17	637,500	487,500
London Oil & Pipe Line	1	37,500	37,500
Texas Fuel Oil	7	357,500	137,500
Forward Reduction Co	1	55,000	.....
Others	13	537,500	312,500
Total	140	5,813,500	4,868,000

EARTHEN TANKAGE.

Companies.	*No of tanks.*	*Capacity (barrels).*	*Oil stored (barrels)*
Babbitt Syndicate	1	500,000	100,000
Higgins Company	1	280,000	(building)
G. A. Burt Ref.	2	700,000	"
Brice Companies	3	800,000	"
Sun Company	4	735,000	"
Lockwood	2	600,000	305,000
All others	7	610,000	33,000
Total	20	4,225,000	438,000
Wooden Tankage	....	192,500	145,000
Total all classes	....	10,231,000	5,451,000

* Including five building, total capacity, 187,500. † Includes one building, 55,000 barrels capacity. ‡ Includes two building, 75,000 barrels capacity.

Many small companies have the use of other companies' tanks.—V. 74, p. 1095.

Timber Certificates.—*Offering.*—Brown Bros. & Co. are offering at 100 and interest $4,200,000 of the present issue of $6,566,439 gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract. These certificates are issued by the Maryland Trust Co., Baltimore, trustee, and are guaranteed under contract by the Houston Oil Co. Further facts follow:

The above certificates are a part of $6,000,000 issued against 883,000 acres of land and about 6,000,000,000 feet of commercial timber; $1,800,000 of this issue have been disposed of at private sale or withdrawn for investment; $566,439 certificates issued for additional land remain in the treasury of the company. Further issues of certificates can only be made for payment at cost of additional lands acquired, subject to the restrictions in the deed of trust, and must be made in series maturing subsequent to those now outstanding. The certificates entitle the holder thereof to a beneficial interest in a contract of the Kirby Lumber Co. with the Houston Oil Co., which contract has been assigned by the Houston Oil Co. to the trustee for the benefit of the Timber Certificate holders, and stipulates for the cutting of timber by the Lumber Company in quantities and at prices sufficient to realize during the next ten years about $20,000,000 in excess of what will be required to retire the $6,566,439 Timber Certificates, principal and interest. In addition to this the Houston Oil Co. has guaranteed the performance of the contract and given its mortgage to the trustee on all the property which it now owns or which it may hereafter acquire during the life of the certificates. All payments under the contract are to be made direct to the trustee, and will be disbursed by the trustee for the benefit of certificate holders in accordance with the deed of trust.

The $6,000,000 certificates mature in instalments as follows:

Series A, Aug. 1, 1903, $100,000; B, Aug. 1, 1904, $140,000; C, Feb. 1, 1905 $160,000; D, Aug. 1, 1905, $160,000; E, Feb. 1, 1906, $200,000; F, Aug. 1, 1906; $260,000; G, Feb. 1, 1907, $400,000; H, Aug. 1, 1907, $410,000; I, Feb. 1, 1908, $120,000; J, Aug. 1, 1908, $400,000; K, Feb. 1, 1909, $450,000; L, Aug. 1, 1909, $460,000, M, Feb. 1, 1910, $470,000; N, Aug. 1, 1910, $490,000; O, Feb. 1, 1911, $500,000; P, Aug. 1, 1911, $520,000; Q, Feb. 1, 1912, $370,000.

The $485,000 certificates in the treasury are of a later series. See also the CHRONICLE of Jan. 11, page 100; see also Houston Oil Co., V. 74, p. 329.—V. 74, p. 100.

Troy Steel Co.—*Sale Aug. 7.*—The foreclosure sale is set for Aug. 7 at the City Hall in Albany. The Guaranty Trust Co. is mortgage trustee.—V. 74, p. 52.

United Copper Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $45,000,000 common stock ($75,000,000 authorized) in $100 shares; there is also outstanding $5,000,000 preferred.

The unissued stock ($30,000,000 common) is reserved for future contingencies and is to be issued only on vote of two-thirds of both classes of stock (of equal power in voting) and by a vote of three-fourths of the board of directors.—V. 74, p. 1200.

United States Coal & Oil Co.—*Listed in Boston.*—The company's stock has replaced on the Boston Stock Exchange list the shares of the United States Oil Co. See V. 74, p. 1146.

United States Steel Corporation.—*President Schwab's Estimate.*—The hearing on the suit brought by Robert McCarter as counsel for several small stockholders, this being the suit referred to last week, has been postponed until July 23, but the answers of the Corporation were filed on July 14, and published at much length in the leading daily papers of Wednesday. The affidavit of President Schwab has had a marked influence on the prices of the company's shares. It says in substance:

In my opinion the net earnings of the second year's business, ending April 1, 1903, will greatly exceed those of the first year, and will equal and probably exceed $140,000,000. The properties are earning at the rate of over 14 per cent upon the common stock, after deducting 7 per cent cumulative dividend upon the preferred stock.

In my opinion the actual intrinsic value of said properties exceeds the par value of the bonds and preferred and common stock now outstanding. I am individually the owner and holder of 61,602 shares of the preferred stock and 81,528 shares of the common stock, and I have greatly increased my holdings within the last six months; indeed, I have sold bonds of the Steel Corporation and purchased common stock in lieu thereof.

The properties owned and represented by the United States Steel Corporation are of enormous value, and many of them could not be duplicated in the United States or elsewhere at any price. The following items of value are, in my opinion, substantially below the real values of the properties themselves and are below the actual value of the properties to the United States Steel Corporation:

Iron and Bessemer ore properties, practically inexhaustible and conservatively worth	$700,000,000
Plants (including 400 producing mills, many of them the most valuable in the world), mill fixtures, machinery equipment, tools and real estate	300,000,000
Coal and coke fields (87,589 acres, of which 54,269 acres are coking coal and 33,320 acres are steam coal, in the best coal regions of the U. S.); worth, though not fully developed	100,000,000
Transportation properties, including railroads (1,467 miles), terminals, docks, ships (112), equipment (23,185 cars and 428 locomotives), &c., valuation made after deducting the bonded indebtedness of $40,340,000 held against the various properties (it is believed that the properties could not be duplicated for less than $120,000,000)	80,000,000
Blast furnaces, could not be duplicated for	48,000,000
Natural gas fields, could not be duplicated for	20,000,000
Limestone properties, could not be duplicated for	4,000,000
Cash and cash assets, as of June 1, 1902 (could not be duplicated at less than $200,000,000)	148,291,000
Total	$1,400,291,000

The foregoing items of value do not include any allowance for the value of the good-will and established business of the various plants and properties, nor do they include anything for the very valuable patents, trade marks and processes owned or controlled, or anything for the large amount of orders for manufactured goods which have been actually received and are in process of filling. These orders amount in the aggregate to about $150,000,000 and will keep the various producing mills and plants fully occupied until after the 1st of January, 1903, and now assure a net profit of over $60,000,000.

The affidavit of Elbert H. Gary, Chairman of the Executive Committee, states that in his opinion the expenditure of the additional funds to be procured by the issue of the new second mortgage bonds will increase the net earnings from $10,000,000 to $15,000,000 per year, and insure the permanent earning capacities of the plants. The directors, he says, carefully considered the earning capacity of the company before favoring the plan to retire the $200,000,000 of preferred stock, to make sure that there could never be a default in payment of interest and principal of the bonds, and it was decided that the earnings would have to decrease 75 per cent a year to affect the bonds, and that such a reduction could not take place in such valuable properties.—V. 75, p. 81, 28.

United States Telephone Co.—*Preferred Stock.*—The company has increased its capital stock from $2,000,000 to $3,000,000. The new stock consists of 6 per cent cumulative preferred, with preference both as to dividends and assets; $200,000 of the new issue is now being offered.—V. 75, p. 81.

Virginia-Carolina Chemical Co.—*Collateral Trust Obligations.*—The company announces its intention to issue not exceeding $7,000,000 of short-time collateral trust obligations, restoring thereby over $3,300,000 cash taken from working capital on account of recent acquisitions, and providing about $3,500,000 still due for the properties acquired. The official announcement says in substance:

During the past fiscal year the company has acquired two acid and fertilizer plants in North Carolina, one in Georgia and five in Alabama; also additional phosphate rock lands in Tennessee. By prospecting, the company has largely increased the area of valuable ore-producing territory on its sulphur mining property in Mexico. Carrying out the general policy of owning its crude materials, the company has also acquired the stock of the Southern Cotton Oil Co., part for cash and part for common stock. As that company owns 81 mills, refineries and lard plants, we thus become producers of ammonia sufficient to meet our requirements. By purchase of a large controlling interest in one of the German potash mines, your company has assured its own source of potash on the very best terms. These last purchases, added to its previous acquisitions, assure to the company its own production of all crude materials on the bed-rock basis of actual cost of production.

In making these acquisitions, the company has used of its working capital upwards of $3,300,000 and has obligated itself to pay about $3,500,000 more, for which reason it seems expedient that, at no distant day, the company should issue not exceeding $7,000,000 of short time collateral trust obligations secured by stock of the subsidiary companies, some of which is already security for the outstanding indebtedness.

Annual Statement.—The operations of the year ended June 14, 1902, show a surplus of $1,651,753, after paying dividends aggregating $1,829,619. In the table on page 75 of last week's issue these amounts were accidentally reversed.—V. 75, p. 75, 81.

Weyerhauser Timber Co.—*Increase of Stock.*—At the recent annual meeting in Tacoma the shareholders voted to increase the capital stock from $8,000,000 to $10,000,000. The officers re-elected are:

President, Frederick Weyerhauser of St. Paul; Vice-President, W. H. Laird of Winona, Minn.; Secretary, R. L McCormick of Hayward, Wis.; Treasurer, Frederick Weyerhauser.—V. 70, p. 234.

Wiggins Ferry Co.—*Joint Ownership.*—President Joseph Ramsay Jr. of the Wabash RR. is quoted as saying:

The Chicago Rock Island & Pacific Ry. is now a party in the ownership of the St. Louis Terminal, and also of Wiggins Ferry. There are now nine railroads sharing equally in the ownership of the terminal and the ferry. This ends all talk of a struggle for possession of the Wiggins Ferry.—V. 74, p. 1359.

Windsor Locks (Conn.) Electric Lighting Co.—*Bonds Offered.*—Francis R. Cooley of Hartford has been offering at 101 and interest the $30,000 first mortgage 4½ per cent bonds, due June 1, 1922; optional June 1, 1912; interest June and Dec.; issued for refunding ($26,000) and extensions.

Perpetual charter. Company paid dividends at 6 p. c. for 10 years on its stock (now $20,000). Surplus $22,000. No floating debt.

—The July edition of the Hand-Book of Railroad Securities, published by the Financial Chronicle of New York, has been issued. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years Price one dollar, or to Chronicle subscribers, seventy-five cents.

—The West Virginia Debt Committee, consisting of John Crosby Brown, Chairman: J. Kennedy Tod, Edward M. Scudder, Bartlett S. Johnston, Virginius Newton and R. P. Chew, notify holders of the Virginia deferred certificates that they have received over $9,700,000 of certificates, and also give notice that they will continue to receive deposits of certificates at the office of Messrs. Brown Bros & Co., 59 Wall St., New York City, up to the 15th of August, after which date they will be received only at the discretion of the committee.

—Attention is called to the offering of City of Haarlem (Holland) bonds. Circulars may be had at the office of the Atlantic Trust Co. or of R. Dan Wolterbeek, No. 1 Ann St., agent for Tutein, Nolthenius & De Haan, bankers in Amsterdam.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 18, 1902.

Midsummer quietness has been experienced in many lines of trade; nevertheless a general feeling of confidence has continued apparent, indications pointing to a full revival of business with the opening of the fall trade. Seasonable weather conditions have continued to exert a favorable influence upon the retail trade, which has been reflected in a good steady movement of merchandise into the hands of jobbers, etc., in the way of deliveries on outstanding contracts. The pig iron market has been strong, with the unusual scarcity of spot supplies the feature. The labor situation has continued to attract interest. It is the general impression that the Indianapolis convention of United Mine Workers, now in session, will not order a general strike. Crop developments for the week have been favorable, weather conditions being satisfactory. In speculative circles the sudden abandoning of the corner of July corn contracts in the Chicago market has been the feature. Exporters have been freer buyers of wheat at slightly lower prices.

Lard on the spot was held at decidedly higher prices early in the week. Subsequently, however, there developed increased pressure to sell and the advance was lost. The close was steady at 11·30c. for prime Western and 10·60@10·65c. for prime City. Refined lard has followed the market for the raw product, advancing early in the week, but the improvement was not maintained. The close was quiet at 11·50c. for refined for the Continent. Early in the week prices for lard futures advanced on buying by shorts to cover contracts and light offerings. At the higher prices, however, there developed increased pressure to sell to realize profits, under which all of the improvement was lost. The close was dull:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon	Tues.	Wed	Thurs.	Fri.
July	11·60	11·77	11·57	11·45	11·30	11·30

Pork has been firmly held, reflecting the strength of the advices from the West, but business has been quiet, closing at $19 50@20 00 for mess, $21@21 50 for family and $20 25@22 00 for short clear. Cut meats have been firm but quiet, closing at 9½c. for pickled shoulders, 12¼@13c. for pickled hams and 11¾@12c. for pickled bellies, 14@10-lbs. average. Beef has had a limited sale for export; prices have been firm at $12@14 for mess; $15@15 50 for packet, $15 50@16 50 for family and $23 75@24 for extra India mess in tcs. Tallow has continued to be sparingly offered, and prices have advanced to 6⅝c. Stearines have been firmer, closing at 13c. for lard stearine and 13½c for oleo stearine. Cottonseed oil has been neglected, and nominal quotations have been lowered slightly to 44c. for prime yellow. Butter has been in moderate demand at slightly easier prices, closing at 18@21¼c. for creamery. Cheese has had a fair sale for export, but at lower prices, closing at 9@10c. for State factory, full cream. Choice eggs in fair demand and firm, closing at 20½c. for best Western.

Brazil grades of coffee advanced sharply early in the week, feeling the influence of speculative manipulation. Subsequently, however, offerings increased, and with only a light demand prices reacted, closing steady at 5⅜c. for Rio No. 7. West India growths have been in moderate demand for the better grades and prices have been unchanged and steady, with good Cucuta at 8¼@8½c. East India growths have had a small jobbing sale at steady prices. Speculation in the market for contracts has been active. Aggressive operations by the leading bull interest and buying by shorts to cover contracts advanced prices early in the week, but under realizing sales most of this improvement was lost. The close was steadier on stronger European advices. Following are the closing asked prices:

July	5·00c.	Oct	5·10c.	Jan	5·20c.
Aug	5·05c.	Nov	5·15c.	March	5·30c.
Sept	5·10c.	Dec	5·15c.	May	5·40c.

Raw sugars have been firmly held, and this has checked business, the prices named by sellers being slightly above buyers' views, closing at 3 5-16c. bid for centrifugals, 96-deg. test, and 2 13-16c. bid for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4·65c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fair supply, but there has continued a good, steady demand from exporters and prices have held firm. Slightly more interest has been reported shown in the market for seed-leaf tobacco, but thus far no sales of importance have been reported. Foreign grades of tobacco have been quiet but steady.

Straits tin has been in slightly better demand and, reflecting stronger foreign advices and less pressure to sell, prices have advanced, closing at 28·95@29·10c. The demand for copper showed no improvement and the close was dull and easy at 11·95@12·05c. for Lake. Lead quiet but steady at 4·12½c. Spelter has advanced, closing firm at 5·37½c. Pig iron in small supply for prompt delivery and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 22. Spirits turpentine has been quiet and prices have weakened slightly, closing at 46½@47c. Rosins have held steady at $1 57½ for common and good strained. Hops have been firm but quiet. Wool has had a fairly large sale and at firm prices.

COTTON.

FRIDAY NIGHT, July 18, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,416 bales, against 10,561 bales last week and 12,155 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,407,846 bales, against 7,466,162 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 58,816 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	620	299	85	16	23	5	1,048
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,375	718	1,685	605	255	1,317	5,955
Mobile	1	1	2	.....	.....	.....	4
Pensacola, &c.	.....	.....	.....	.....	.....	246	246
Savannah	.....	148	46	738	457	179	1,568
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,091	2,091
Charleston	1	.....	.....	1	.....	100	102
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	.....	.....	4	.....	13	18
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	91	143	367	122	156	366	1,245
N'p't News, &c.	.....	.....	.....	.....	.....	763	763
New York	37	.....	80	.....	.....	.....	117
Boston	6	.....	.....	281	.....	.....	287
Baltimore	.....	.....	.....	.....	.....	860	860
Philadel'a, &c.	19	.....	43	.....	50	.....	112
Tot. this week	2,151	1,309	2,308	1,767	941	5,940	14,416

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 18	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep 1, 1900	Stock. 1902.	Stock. 1901.
Galveston	1,048	2,029,526	15,180	2,114,849	7,012	60,524
Sab. P., &c.	.....	94,656	.....	50,232	..	...
New Orleans	5,955	2,243,977	10,470	2,412,042	67,986	95,276
Mobile	4	152,626	105	109,642	5,527	5,772
P'sacola, &c.	248	221,616	4,044	180,340	.....	...
Savannah	1,568	1,130,423	5,787	1,074,471	8,345	32,398
Br'wick, &c.	2,091	137,233	216	130,621	.....	253
Charleston	102	262,986	223	230,910	1,473	3,054
P. Royal, &c	.....	1,577	1	1,773	.....	.....
Wilmington	18	277,761	47	257,980	1,029	2,942
Wash'n, &c.	.....	382	.....	522	.....	...
Norfolk	1,245	451,175	3,843	422,243	8,456	15,425
N'port N., &c	763	36,602	384	35,043	.....	75
New York	117	112,935	6,434	151,285	144,950	190,185
Boston	287	119,715	483	196,465	7,300	5 500
Baltimore	860	99,917	2,137	71,385	5,224	3,071
Philadel. &c	112	34,239	221	26,409	2,706	2 637
Totals	14,416	7,407,346	49,575	7,466,162	260,008	417,112

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,048	15,180	1,094	206	2,547	777
New Orleans	5,955	10,470	12,806	5,027	2,347	354
Mobile	4	105	3,798	845	229	10
Savannah	1,568	5,787	4,943	1,119	302	91
Chas'ton, &c.	102	224	2,500	253	204	3
Wilm'ton, &c	18	47	921	54	8	72
Norfolk	1,245	3,843	8,228	390	1,264	65
N. News, &c.	763	384	462	73	.....	53
All others	3,713	13,535	6,127	7,548	961	1,022
Tot. this wk.	14,416	49,575	40,879	15,515	7,862	2,447
Since Sept. 1	7407,346	7466,162	8487,855	8374,453	8589,432	6673,279

The exports for the week ending this evening reach a total of 32,342 bales, of which 6,960 were to Great Britain, 2,223 to France and 23,159 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 18, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to July 18 1902 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	870,029	347,356	535,755	1,753 140
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	3,210	1,981	12,184	17,375	882,140	291,896	727,302	1,901,338
Mobile	.....	.....	.....	.....	62,511	..	29,809	92,320
Pensacola	246	.....	.....	246	96,617	13,199	84,828	194 644
Savannah	.....	.....	5,066	5,066	219,445	48,345	549,311	817,101
Brunswick	2,091	.....	.....	2,091	73,860	5,048	38,759	117,667
Charleston	.....	.....	.....	.....	65,206	...	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.
Wilmington	.....	.....	....	....	119 075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,895	...	2,100	23,095
N'port N., &c.	.....	....	.....	.....	35,375		200	35,575
New York	1,027	212	3,941	5,210	297,620	28,588	271,733	597,941
Boston	111	.....	..	111	150,622	...	7,162	157,784
Baltimore	275	.....	1,118	1,393	51,721	750	67,580	120,051
Philadelphia	.....	.....	..	.....	15,370	.....	2,352	17,722
San Fran., &c.	.....	.....	850	850	10,864	.....	154 374	165,238
Total	6,960	2,223	23,159	32,342	3,001,376	735,182	2,728,793	6,465,356
Total. 1900-01.	14,860	600	15,152	30,612	2,965,317	708 113	2,607,782	6,281,212

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 18 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	2,299	1,093	435	4,003	203	8,033	59,953
Galveston	.....	1,237	.....	68	1,072	2,377	4,635
Savannah	.....	.....	.....	.....	.....	.....	8,345
Charleston	.....	.....	.....	.....	.....	.....	1,473
Mobile	.....	.....	.....	.....	.....	.....	5,527
Norfolk	.....	.....	.....	.....	1,800	1,800	6,656
New York	300	.....	.....	1,500	.....	1,800	143,150
Other ports	500	.....	.....	2,000	.....	2,500	13,759
Total 1902	3,099	2,330	435	7,571	3,075	16,510	243,498
Total 1901	19,719	12.158	14,722	12,529	8,892	68,020	349,092
Total 1900	10,927	4,076	—11,729—		4,561	31 293	115,088

Speculation in cotton for future delivery has been quiet, there being a general disposition shown by both regular traders and outsiders to hold off and await future developments before making ventures of importance on either side of the market. The advices received from the South during the week, both of a public and private character, have indicated that the crop was making favorable progress; consequently the slight changes that have occurred in prices for the new-crop deliveries have been towards a slightly lower basis. The position of the market for July and August contracts continues a puzzle to many of the trade. The stock of cotton held at New York does not come on offer, as it is understood to be sold against. The statistical position of cotton is a decidedly strong one, with supplies steadily decreasing and offerings of cotton becoming quite scant. No aggressive operations have been apparent on either side of the market for old-crop deliveries. Still, they show decided steadiness, based on the strength of the statistical position, and many of the trade are talking of the possibility of August contracts cornering themselves. At any rate the smaller shorts in the summer months have shown some nervousness over the situation, and have been buyers to cover their outstanding contracts. To-day the market was more active. New Orleans and local shorts were reported as buyers on reports of a renewed demand from exporters in the Southern spot market at higher prices. The close was steady at a net gain for the day of 4@8 points. Cotton on the spot has been firmer, closing at 9⅜c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 12 to July 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·31	8·31	8·31	8·31	8·31	8·37
Low Middling	8·93	8·93	8·93	8 93	8 93	8·99
Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 3/8
Good Middling	9·63	9·63	9·63	9·63	9·63	9·69
Middling Fair	10·11	10·11	10·11	10·11	10·11	10·17

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·56	8·56	8·56	8·56	8·56	8·62
Low Middling	9·18	9·18	9·18	9·18	9·18	9 24
Middling	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 5/8
Good Middling	9·88	9·88	9·88	9·88	9·88	9·94
Middling Fair	10·36	10·36	10·36	10·36	10·36	10·42

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 81	7·81	7·81	7·81	7·81	7·87
Middling	8·81	8·81	8·81	8·81	8·81	8 87
Strict Low Middling Tinged	8·97	8·97	8·97	8·97	8·97	9·03
Good Middling Tinged	9·31	9·31	9·31	9·31	9·31	9 37

The quotations for middling upland at New York on July 18 for each of the past 32 years have been as follows.

1902 c. 9 3/8	1894 c. 7 1/8	1886 c. 9 1/2	1878 c. 11 1/2
1901 8 1/2	1893 8 1/8	1885 10 1/16	1877 15 5/16
1900 10	1892 7 1/4	1884 11	1876 11 3/4
1899 6 3/16	1891 8 1/4	1883 10	1875 15 1/8
1898 6 3/16	1890 12 3/16	1882 12 3/4	1874 17 1/8
1897 8	1889 11 1/4	1881 11 11/16	1873 21
1896 7 1/8	1888 10 9/16	1880 11 7/8	1872 23
1895 7	1887 10 5/16	1879 11 7/8	1871 20 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/16 lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 adv.	Steady	1,525	103	....	1,628
Monday	Quiet	Dull	....	....	....	....
Tuesday	Quiet	Quiet	....	130	....	130
Wednesday	Quiet	D'll but st'dy	....	57	....	57
Thursday	Quiet	Quiet	....	....	....	....
Friday	Quiet at 1/16 adv.	Steady	....	45	....	45
Total			1,525	335	....	1,860

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16	Thursday, July 17.	Friday, July 18.	Week.
JULY—							
Range	8·68@ 8·71	8·68@ 8·75	8·65@ 8·71	8·67@ 8·70	8·69@ 8·73	8·68@ 8·75	8·65@ 8·73
Closing	8·71– 8·72	8·70– 8·71	8·70– 8·71	8·71– 8·72	8·70– 8·71	8·74– 8·75	— — —
AUGUST—							
Range	8·44@ 8·49	8·44@ 8·52	8·43@ 8·50	8·44@ 8·48	8·44@ 8·49	8·44@ 8·50	8·43@ 8·52
Closing	8·47– 8·48	8·47– 8·48	8·45– 8·46	8·45– 8·46	8·44– 8·45	8·49– —	— — —
SEPTEMBER—							
Range	8·08@ 8·14	8·06@ 8·11	8·05@ 8·09	8·06@ 8·09	8·07@ 8·10	8·08@ 8·17	8·05@ 8·17
Closing	8·11– 8·12	8·07– 8·08	8·06– 8·07	8·08– 8·09	8·07– 8·09	8·15– 8·16	— — —
OCTOBER—							
Range	7·92@ 7·96	7·87– 7·93	7·85@ 7·89	7·87@ 7·91	7·90@ 7·93	7·90@ 7·97	7·85@ 7·97
Closing	7·93– 7·94	7·88@ 7·89	7·86– 7·87	7·91– —	7·90 · 7·91	7·96– 7·97	— — —
NOVEMBER—							
Range	7·84@ 7·85	7·79@ 7·82	7·74@ 7·75	7·76@ 7·80	7·81@ 7·82	7·82@ 7·86	7·74@ 7·86
Closing	7·82– 7·83	7·77– 7·78	7·76– 7·77	7·79– 7·80	7·80– 7·81	7·87– 7·88	— — —
DECEMBER—							
Range	7·81@ 7·86	7·78@ 7·82	7·75@ 7·76	7·75@ 7·80	7·79@ 7·81	7·79@ 7·86	7·75@ 7·86
Closing	7·82– 7·83	7·77– 7·78	7·76– 7·77	7·79– 7·80	7·79– 7·80	7·85– 7·86	7·75@ 7·86
JANUARY—							
Range	7·81@ 7·86	7·77@ 7·83	7·75@ 7·79	7·76@ 7·81	7·79@ 7·83	7·80@ 7·87	7·75@ 7·87
Closing	7·83– 7·84	7·77– 7·78	7·76 - 7·77	7·80– 7·81	7·80	7·86 - 7·87	— — —
FEBRUARY—							
Range	— @ 7·84	7·80@ 7·82	— @ —	— @ —	7·82@ 7·83	— @ —	— @ —
Closing	7·83– 7·84	7·78– 7·79	7·76– 7·78	7·80– 7·82	7·81– 7·82	7·87– 7·88	— — —
MARCH—							
Range	7·83@ 7·85	7·77@ 7·82	7·74@ 7·76	7·76@ 7·80	7·80@ 7·82	7·80@ 7·84	7·80@ 7·84
Closing	7·83– 7·84	7·76– 7·77	7·75– 7·76	7·79– 7·80	7·80	7·85– 7·86	7·74@ 7·85
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	693,000	591,000	334,000	1,134,000
Stock at London.....	19,000	7,000	9,000	5,000
Total Great Britain stock.	712,000	598,000	343,000	1,139,000
Stock at Hamburg.....	22,000	22,000	23,000	32,000
Stock at Bremen.....	105,000	95,000	151,000	251,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	122,000	127,000	127,000	206,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	84,000	60,000	78,000	95,000
Stock at Genoa.....	18,000	20,000	39,000	55,000
Stock at Trieste.....	6,000	17,000	7,000	28,000
Total Continental stocks..	364,000	348,200	432,200	679,200
Total European stocks....	1,076,000	946,200	775,200	1,818,200
India cotton afloat for Europe	65,000	56,000	36,000	46,000
Amer. cotton afloat for E'rope.	93,000	124,000	83,000	132,000
Egypt, Brazil, &c., afit. for E'pe	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60 000	100,000	73,000	82,000
Stock in Bombay, India.....	433,000	573,000	294,000	546,000
Stock in United States ports..	260,008	417,112	146,381	412,769
Stock in U. S. interior towns..	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total visible supply.....	2,102,462	2,444,042	1,500,298	3,310,014

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	581,000	462,000	242,000	1,063,000
Continental stocks.....	311,000	272,000	397,000	604,000
American afloat for Europe...	93,000	124,000	83,000	132,000
United States stock.....	260,008	417,112	146,381	412,769
United States interior stocks.	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total American.....	1,345,462	1,475,842	943,098	2,466,814
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	129,000	92,000	71,000
London stock.....	19,000	7,000	9,000	5,000
Continental stocks.....	53,000	76,200	35,200	75,200
India afloat for Europe.....	65,000	56,000	36,000	46,000
Egypt, Brazil, &c., afloat.....	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60,000	100,000	73,000	82,000
Stock in Bombay, India.....	433,000	573,000	294,000	546,000
Total East India, &c.....	757,000	968,200	557,200	843 200
Total American.....	1,345,462	1,475,842	943,098	2,466,814
Total visible supply.....	2,102,462	2,444,042	1,500,298	3,310,014
Middling Upland, Liverpool..	5^{3}_{32}d.	4^{19}_{32}d.	5^{27}_{32}d.	3^{3}_{8}d
Middling Upland, New York..	9^{3}_{8}c.	8^{7}_{16}c.	10c.	6^{3}_{16}c
Egypt Good Brown, Liverpool	7^{7}_{8}d.	6^{5}_{16}d.	6^{11}_{16}d.	5^{5}_{8}d.
Peruv. Rough Good, Liverpool	7d.	7d.	7^{1}_{2}d.	6^{7}_{8}d
Broach Fine, Liverpool.....	4^{11}_{16}d.	4^{1}_{4}d.	5^{13}_{16}d.	3^{1}_{2}d.
Tinnevelly Good, Liverpool...	4^{3}_{4}d.	4^{1}_{4}d.	5d.	3^{1}_{4}d.

☞ Continental imports past week have been 60,000 bales.

The above figures indicate a *decrease* in 1902 of 341,580 bales as compared with same date of 1901, a gain of 602,164 bales over 1900 and a decline of 1,207,552 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to July 18, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 18.	Movement to July 18, 1901 Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks July 19.
Eufaula, ALABAMA...	2	18,800	.....	85	7	14,213	120	295
Montgomery, " ...	192	160,262	376	868	235	149,822	532	8,187
Selma, " ...	3	69,884	8	3,735	21	69,892	269	3,729
Helena, ARKANSAS..	.....	55,832	.....	350	.....	66,210	.....	2,689
Little Rock, " ...	49	230,544	1,046	9,418	374	204,493	1,853	23,153
Albany, GEORGIA ...	.....	30,313	182	294	.....	29,876	.....	1,781
Athens, " ...	5	73,548	752	628	57	63,163	663	1,953
Atlanta, " ...	.....	149,917	440	6,632	.....	109,882	275	508
Augusta, " ...	104	295,680	718	7,538	1,562	280,587	2,673	14,028
Columbus, " ...	128	51,775	10	1,369	76	54,884	500	6,165
Macon, " ...	.....	64,453	50	1,150	.....	54,531	.....	1,800
Rome, " ...	18	53,148	50	154	21	42,036	97	1,473
Louisville, ne KENTUCKY.	48	5,602	.....	60	7	8,185	8	59
Shreveport, LOUISIANA.	55	211,881	508	1,817	582	311,307	2,980	11,987
Columbus, MISSISSIPPI.	.....	38,521	68	1,360	50	28,813	78	497
Greenville, " ...	20	77,078	144	1,900	27	61,035	166	2,164
Meridian, " ...	52	46,840	.....	1,964	48	24,114	.....	924
Natchez, " ...	9	73,754	1,190	8,722	20	63,596	111	3,135
Vicksburg, " ...	124	102,458	1,578	1,671	7	77,824	1,577	5,463
Yazoo City, " ...	1	64,345	139	899	7	42,200	.....	4,788
St. Louis, MISSOURI...	644	796,758	1,730	17,864	4,255	935,510	5,763	56,825
Charlotte, N. CAROLINA	82	22,972	82	.....	98	20,953	98	.....
Raleigh, " ...	83	11,971	380	318	145	18,776	183	1,052
Cincinnati, OHIO.....	1,057	221,727	1,441	9,629	973	230,716	1,860	6,484
Greenwood, S. CAROLINA	8	21,257	.....	308	.....	15,077	200	1,800
Memphis, TENNESSEE.	311	674,752	2,930	11,208	2,570	670,022	6,121	30,544
Nashville, " ...	36	13,296	.....	1,376	3	11,029	.....	68
Brenham, TEXAS.....	15	53,807	.....	250	38	43,984	.....	448
Dallas, " ...	.....	91,712	.....	.....	.....	147,709	.....	261
Houston, " ...	584	1,992,163	1,381	4,379	4,857	2,391,578	13,483	11,392
Paris, " ...	.....	85,555	45	200	.....	118,927	.....	.....
Total 31 towns.....	3,630	5,860,710	15,308	91,146	16,040	6,355,804	39,560	198,597

The above totals show that the interior stocks have *decreased* during the week 11,678 bales, and are to-night 107,451 bales *less* than at same period last year. The receipts at all towns have been 12,410 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 18 and since Sept. 1 in the last two years are as follows.

July 18.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,730	813,202	5,763	887,488
Via Cairo.....	867	151,603	957	236,890
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,093	.....	58,508
Via Louisville.....	172	193,661	259	134,539
Via Cincinnati.....	361	90,851	1,276	114,303
Via other routes, &c.....	1,024	348,441	2,187	283,430
Total gross overland.....	3,654	1,632,043	10,442	1,720,268
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,376	366,806	9,275	445,494
Between interior towns.....	6	62,231	.....	98,496
Inland, &c., from South.....	1,247	65,032	857	81,371
Total to be deducted.....	2,629	494,069	10,132	625,861
Leaving total net overland*..	1,025	1,137,974	310	1,094,902

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,025 bales, against 310 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 43,072 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	Since Sept. 1.	1900-1901. Week.	Since Sept. 1.
Receipts at ports to July 18.....	14,416	7,407,346	49,575	7,466,162
Net overland to July 18.....	1,025	1,137,974	310	1,094,902
Southern consumption to July 18.	37,000	1,656,000	33,000	1,461,000
Total marketed.....	52,441	10201320	82,885	10022064
Interior stocks in excess.....	*11,678	†38,119	*23,520	153,970
Came into sight during week.	40,763	.....	59,365	.....
Total in sight July 18.....	.....	10163201	.....	10176084
North'n spinners tak'gs to July 18	6,474	2,078,097	.....	1,957,981

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—July 20.....	61,242	1899-00—July 20.....	8,951,788
1899—July 21.....	37,473	1898-99—July 21.....	11,022,466
1898—July 22.....	23,172	1897-98—July 22.....	10,907,701
1897—July 23.....	15,766	1896-97—July 23.....	8,345,616

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
New Orleans	9	9	9	9	9	9 1/16
Mobile.....	8¾	8¾	8¾	8¾	8¾	8¾
Savannah...	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	9	9	9	8¾	8¾	8¾
Norfolk.....	9	9	9	9	9	9
Boston.....	9¼	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Baltimore..	9¼	9¼	9¼	9¼	9¼	9¼
Philadelphia	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9⅝
Augusta....	9⅛	9⅛	9@9⅛	9	9	9
Memphis....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
St. Louis....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Houston....	8 15/16	8 15/16	8 15/16	8⅞	8⅞	8⅞
Cincinnati..	9¼	9¼	9¼	9¼	9¼	9¼
Little Rock.	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9	Columbus, Miss	8⅜	Nashville.....	8⅞
Atlanta.....	9	Eufaula.....	.....	Natchez.....	8 13/16
Charlotte.....	9⅜	Louisville.....	9⅛	Raleigh.....	9
Columbus, Ga.	8¾	Montgomery...	8⅝	Shreveport....	8¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 12.	Monday, July 14.	Tuesday, July 15.	Wed'day, July 16.	Thursd'y July 17.	Friday, July 18.
JULY—						
Range....	8·97@·98	8·96@·98	8·95@·97	8·96@·00	9·00@ —	9·03@·18
Closing...	8·99@·00	8·95@·96	8·94@ —	8·98@·00	9 03@ —	9·14@·16
AUGUST—						
Range....	8·60@·61	8·60@·65	8·58@·63	8·61@·66	8·62@·65	8 64@·81
Closing...	8·62@·63	8·62@·63	8·59@·61	8·64@·65	8·64@·65	8·80@·81
SEPT'BER—						
Range....	8·06@·11	8·04@·11	8·00@·05	8·05@·09	8·04@·08	8·06@·15
Closing...	8·09@·10	8·06@·07	8·03@·04	8·07@·08	8·05@·06	8·14@·15
OCTOBER—						
Range....	7·77@·81	7·72@·78	7·69@·73	7·72@·76	7·73@·75	7·74@·81
Closing...	7·78@·79	7·73@·74	7·71@·72	7·74@·75	7·74@·75	7·79@·80
DEC'BER—						
Range....	7·68@·71	7·61@·68	7·59@·63	7·64@ —	7·63@·66	7·68@·72
Closing...	7·68@·69	7·63@·64	7·61@·62	7·64@·65	7·64@·65	7·70@·71
TONE—						
Spots.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options...	Dull.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and has been beneficial to cotton as a rule. From portions of Alabama, however, there are complaints that cotton is suffering from the drought, and in a few other districts rain is claimed to be needed.

Galveston, Texas.—There have been showers on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 91.

Abilene, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 100.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 99, averaging 84.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—There has been heavy rain on two days the past week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Kerrville, Texas.—Rain has fallen on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

Lampasas, Texas.—It has rained heavily on two days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 68 to 96, averaging 82.

Longview, Texas.—We have had showers on two days the past week, the precipitation being seventy hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twelve hundredths. The thermometer has ranged from 68 to 96, average 82.

Paris, Texas.—We have had rain on three days of the past week, to the extent of two inches. The thermometer has averaged 83, the highest being 100 and the lowest 65.

San Antonio, Texas.—We have had rain on one day of the past week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Weatherford, Texas.—We have had rain on two days of the past week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 83.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 83.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 88, highest 102, lowest 75.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 79·9, the highest being 95 and the lowest 65.

Vicksburg, Mississippi.—Recent moisture has been beneficial. Rain has fallen on two days of the week, the rainfall reaching one inch and eighty three hundredths. The thermometer has averaged 83, ranging from 71 to 95.

Little Rock, Arkansas.—Crops are doing well, but will need rain soon. We have had only a trace of rain during the week. Average thermometer 82, highest 96, lowest 68.

Helena, Arkansas.—Crops are fine. We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80·2, the highest being 95 and the lowest 66.

Memphis, Tennessee.—Rain would be desirable but crops are not suffering. There has been no rain here since June 29. The thermometer has averaged 81·6, ranging from 68·7 to 96·1.

Mobile, Alabama.—There have been scattered rains in the interior during the week. Crop reports are spotted, uplands being generally in poor condition. Plant is small and blooming to the top. General rains are badly needed. Rain has fallen here on three days of the week, to the extent of fifty seven hundredths of an inch. Average thermometer 82, highest 92, lowest 74.

Montgomery, Alabama.—The long-continued drought has ruined corn and seriously interfered with the growth and development of cotton. There has been no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Selma, Alabama.—Crops have been benefited somewhat by the rain. There has been rain on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 102.

Madison, Florida.—Prospects are not very encouraging. there is considerable complaint of blight and rust. We have dad rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Augusta, Georgia.—We have had rain on five days the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 81, highest 96 and lowest 70.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being five inches and twenty-eight hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation being three inches and fifty-two hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Stateburg, South Carolina.—Cloudy or partly cloudy days have helped crops most of the week, but another hot wave is on hand now, and rain is greatly needed. There has been light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 81.

Charlotte, North Carolina.—Crop prospects are excellent. Rain has fallen on two days of the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 17, 1902, and July 18, 1901.

	July 17, '02.	July 18, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·4	5·2
Memphis.....Above zero of gauge.	20·7	8·8
Nashville.....Above zero of gauge.	2·2	2 8
Shreveport.....Above zero of gauge.	6·1	2·3
Vicksburg.....Above zero of gauge.	29·5	15·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 17, and for the season from Sept. 1 to July 17 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	2,097,000	8,000	1,891,000	5,000	899,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	2,000	2,000	9,000	485,000	494,000
1900-01..	.....	6,000	6,000	67,000	553,000	620,000
1899-00..	1,000	2,000	3,000	5,000	95,000	100,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	44,000	47,000
1900-01..	.....	2,000	2,000	4,000	38,000	42,000
1899-00..	.....	3,000	3,000	2,000	26,000	28,000
Madras—						
1901-02 .	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	17,000	25,000
1899-00..	1,000	.....	1,000	4,000	10,000	14,000
All others—						
1901-02..	.....	4,000	4,000	3,000	100,000	103,000
1900-01..	1,000	3,000	4,000	12,000	109,000	121,000
1899-00..	.....	2,000	2,000	4,000	71,000	75,000
Total all—						
1901-02..	.....	8,000	8,000	17,000	639,000	656,000
1900-01..	1,000	12,000	13,000	91,000	717,000	808,000
1899-00..	2,000	7,000	9,000	15,000	202,000	217,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 16.	1901-02.		1900-01		1899-1900.	
Receipts (cantars*)—						
This week	.....		16,000		.....	
Since Sept. 1	6,468,000		5,432,000		6,434,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	320,000	.....	314,000	.....	395,000
To Continent†	4,000	504,000	13,000	333,000	4,000	405,000
Total Europe	6,000	824,000	13,000	647,000	4,000	800,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 102,728 bales; in 1900-01, 52,598 bales; in 1899-00, 69,391 bales.

This statement shows that the receipts for the week ending July 16 were —— cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upld's	1901. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upld's
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
J'e 13	7 5/8	@8 3/8	5	5	@8	1 1/2	5 1/16	7 5/16	@8 5/16	5	2	@8 0	4 19/32
" 20	7 3/8	@8 1/8	5	4	@8	0	4 29/32	7 1/4	@8 1/4	5	2	@8 0	4 11/16
" 27	7 3/8	@8 1/8	5	4	@8	0	5	7 1/4	@8 1/4	5	2 1/2	@8 0	4 11/16
July 4	7 3/8	@8 1/8	5	4	@8	0	5 1/32	7 1/4	@8 1/4	5	2 1/2	@8 0	4 23/32
" 11	7 3/8	@8 3/16	5	4	@8	0	5	7 1/4	@8 1/4	5	3	@8 0	4 5/8
" 18	7 3/8	@8 1/8	5	3	@7	10 1/2	5 3/32	7 1/8	@8 1/8	5	3	@8 0	4 19/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 14, summarizing them as follows:

A general improvement in the condition of cotton is indicated, although in the central and eastern districts the plant is small, and blooming to top is extensively reported. In Texas, except in the region of drought, which comprises less than 10 per cent of the cotton area, the crop has made rapid growth, and in many sections the prospects are flattering.

FIRST BALES OF 1902-03 CROP.—The first bale of cotton of the new crop was received at Houston on July 1 from Linton, San Patricio County, Texas. The bale weighed 628 pounds, classed good middling, and was sold at auction the following day to Messrs. Thomas Kehoe & Co. for $180, or about 28 11-16 cents per lb. It is intended to ship the bale to Havre, and there re-sell it for the benefit of St. Joseph's Infirmary at Houston. Another new bale from Devine, Texas, was received at San Antonio at about the same time the Linton bale reached Houston, and was shipped to this city, being sold at the Cotton Exchange for the benefit of the Manual Training School at Devine, bringing $150. Last year the earliest arrival was at Houston on June 22, and in 1900 the first bale made its appearance at Houston on July 18.

—We are indebted to Messrs. Guild & Lord, 95 South St., Boston, publishers of the "Textile World and Industrial Record," for a copy of the "Textile World Official Directory of the Textile Industries for 1902." The directory contains a very complete list of cotton, woolen, silk and other mills arranged by States, and its value is enhanced by a series of maps showing the location of the various textile manufacturing centres. This year a list of Canadian mills, with accompanying map, has been added to the book. The yarn trade index has been retained in the current issue and is an important feature. The work is issued in two forms—the office edition, with board cover, being furnished at $2 50, and the travelers' edition, on thin paper and with flexible cover, at $2.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued inactive the past week at unchanged prices, viz: 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs, standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,342 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 500..... Tauric, 2	502
To Hull, per steamer Consuelo, 525	525
To Havre, per steamer Naparima, 242	242
To Antwerp, per steamer Friesland, 116	116
To St. Petersburg, per steamers Arkansas, 1,700....Norge, 200	1,900
To Lisbon, per steamer Peninsular, 425	425
To Genoa, per steamer Liguria, 300	300
To Japan, per steamers Border Knight, 200...Rapallo, 400	600
To Mexico, per steamers Manuel Calvo, 500....Matanzas, 100	600
NEW ORLEANS—To Liverpool—July 12—Str. Wm. Cliffe, 1,085 ... July 15—Steamer Patrician, 2,125	3,210
To Havre—July 16 Steamer Entre Rios, 1,981	1,981
To Hamburg—July 16—Steamer Fert, 2,004	2,004
To Rotterdam—July 18—Steamer Llanover, 600	600
To Barcelona—July 14—Steamer Ogono, 2,676....July 17—Steamer Catalina, 6,904	9,580
PENSACOLA—To Liverpool—July 14—Steamer Leonora (additional), 246	246
SAVANNAH—To Bremen—July 14—Steamer Euxinia, 4,716	4,716
To Hamburg—July 14—Steamer Euxinia, 350	350
BRUNSWICK—To Liverpool—July 12—Steamer Nordkyn, 420..	420
To Manchester—July 12—Steamer Nordkyn, 1,671	1,671
BOSTON—To Liverpool—July 11—Steamer Sagamore, 50..... July 15—Steamer Commonwealth, 61	111
BALTIMORE—To Liverpool—July 11—Str. Quernmore, 275 Sea Island	275
To Bremen—July 15—Steamer Cassel, 1,118	1,118
SAN FRANCISCO—To Japan—July 16—Steamer Doric, 600	600
SEATTLE—To Japan—July 15—Steamer Riojun Maru, 250	250
Total	32,342

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	10	10	10	10	10	10
Havre.....c.	18@19	18	18	18	18	18
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	24	24	24	24	24	24
Reval, via Canal.c.	24	24	24	24	24	24
Barcelona, Aug. 2.c.	27	27	27	27	27	27
Genoa.....c.	11@13	12@13	12@14	12@14	12@14	12@14
Trieste.....c.	26	26	26	26	26	26
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 27	July 4.	July 11.	July 18.
Sales of the week.....bales.	83,000	62,000	79,000	67,000
Of which exporters took...	5,600	7,000	9,900	3,000
Of which speculators took.	1,000	3,000	900	4,200
Sales American.....	28,000	50,000	71,000	54,000
Actual export.....	2,000	24,000	24,000	15,000
Forwarded.....	34,000	54,000	56,000	57,000
Total stock—Estimated.....	887,000	822,000	759,000	693,000
Of which American—Est'd.	762,000	698,000	640,000	581,000
Total import of the week.....	14,000	14,000	17,000	7,000
Of which American.....	4,000	3,000	5,000	3,000
Amount afloat.....	23,000	25,000	28,000	24,000
Of which American.....	10,000	12,000	16,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	In buyers' favor.	Easier.	In buyers' favor.
Mid. Upl'ds.	5 1/16	5 1/16	5 3/32	5 3/32	5 3/32	5 3/32
Sales.....	8,000	10,000	8,000	10,000	20,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	4,000	500
Futures. Market opened.	Steady at advance, near.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady, unchang'd	Steady	Steady.
Market, 4 P. M.	Very st'dy 8@3½ pts. advance	Near firm; dist. easy at decline	Quiet at ½@1 pt. decline.	Quiet at ½ pt. advance.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 12.		Mon. July 14.		Tues. July 15.		Wed. July 16.		Thurs. July 17.		Fri. July 18.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 58	4 58	4 57	4 58	4 59	4 58	4 58	4 57	4 57	4 57	4 57	4 57
July-Aug...	4 55	4 56	4 55	4 56	4 57	4 55	4 55	4 55	4 54	4 54	4 54	4 54
Aug.-Sept...	4 48	4 49	4 48	4 48	4 49	4 47	4 47	4 47	4 47	4 47	4 47	4 47
Sept.-Oct...	4 34	4 35	4 34	4 33	4 32	4 31	4 32	4 32	4 32	4 32	4 33	4 33
Oct-.Nov....	4 27	4 28	4 26	4 25	4 25	4 24	4 25	4 24	4 25	4 25	4 25	4 26
Nov.-Dec...	4 23	4 24	4 23	4 22	4 21	4 20	4 21	4 21	4 21	4 22	4 22	4 22
Dec.-Jan....	4 21	4 23	4 21	4 20	4 19	4 18	4 19	4 19	4 20	4 20	4 20	4 20
Jan.-Feb....	4 21	4 22	4 20	4 19	4 19	4 18	4 19	4 18	4 19	4 20	4 20	4 20
Feb.-Mch...	4 21	4 22	4 20	4 19	4 18	4 18	4 18	4 18	4 19	4 19	4 19	4 19
Mch.-April..	4 20	4 21	4 19	4 18	4 18	4 18	4 18	4 17	4 18	4 19	4 19	4 19
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 18, 1902.

Reflecting the weaker turn to values for the grain, there has been an easier market for wheat flour. Prices for standard brands of spring patents have been lowered to $4 00, and a fair business has been transacted at this figure. Choice brands of the samehave declined to $4 10@4 15. Offerings of new-crop winter-wheat flour have been steadily increasing and at easier prices. A limited amount of business has been transacted. City mills have had a fair sale at slightly lower values. The demand for rye flour has continued of a small jobbing character; prices have been unchanged and steady; Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The weakness was most pronounced on Tuesday, when values dropped ¾c. to 1⅞c. The crop news from both the West and Europe was favorable and the increasing movement to market of the new crop in the Southwest had something of an influence with the bear interests. According to cable advices the harvesting of the English crop is expected to commence about the first week in August. According to the official estimates, the Austro-Hungarian wheat crop is expected to exceed last year's yield by about 32,000,000 bushels, bringing the crop up to 209,000,000 bushels. Estimates of a large crop in Roumania also were received during the week. The sudden termination of the corn deal had an unsettling influence in all speculative grain markets. Thursday there was a fractional recovery in prices, shorts taking advantage of the decline in values earlier in the week to cover their contracts, and their buying resulted in a fractional improvement. The "Cincinnati Price Current" says that wheat thrashing is meeting expectations and even exceeding them in the Ohio Valley; quality good east of the Mississippi River but much poorer west of the River. The spot markets have been easier with futures, and at the decline exporters have been free buyers, principally of spring wheat. To-day the market was fairly active and higher on shorts covering. Weather reports from the Southwest were less favorable.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83¾	83¼	82⅛	81⅜	82⅛	82½
July delivery in elev.....	81¼	82	80⅛	80⅛	80⅛	80⅜
Sept. delivery in elev.....	78¾	78¼	77⅛	76¾	77⅛	77½
Dec. delivery in elev.....	79	78½	77¾	77¼	77⅝	77⅞
May delivery in elev.....	81½	80¾	80	79⅜	79¾	80⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75	75	73½	73⅛	74⅝	77
Sept. delivery in elev.....	72⅞	72¾	71¾	71⅜	72	72½
Dec. delivery in elev.....	73¼	73¼	72	71¾	72¼	72⅜

Indian corn futures have continued to attract considerable attention. The feature of the week has been the abandoning of the corner of July contracts in the Chicago market. On Tuesday prices for this delivery dropped 15¾c. from 81 to 65¼c., and closed for the day at 65½c. With this break in prices came the report that the shorts had been able to make a private settlement with the bull interest. According to the current talk of the trade this outstanding short line amounted to about 17,000,000 bushels and the settling price was either 80 or 81c. On Thursday there was a slight flurry in September contracts in the Chicago market on buying by nervous shorts to cover their outstanding contracts, and this carried prices up 1⅝c. for the day. The new-crop deliveries show a slight decline in prices for the week, based on the favorable outlook for the growing crop. The spot market has been slightly easier with the ending of the July corner, but business has been quiet. To-day there was a firmer market, with shorts the best buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	72	72½	71	71	71	71½
July delivery in elev.....	70⅛	71½	69½	69	69	69¾
Sept. delivery in elev.....	65	64⅞	63½	63⅝	64½	64⅞
Dec. delivery in elev.....	52½	51⅞	51⅛	51¼	51⅝	51¾
May delivery in elev.....	....	....	48	48¼	48½	48⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	86	81	65½	65⅝	65¼	66
Sept. delivery in elev.....	61¾	61	59½	59½	61⅛	61¼
Dec. delivery in elev.....	47⅜	46⅞	46¼	46¼	46¾	46⅞
July delivery in elev.....	44⅜	43¾	43½	43¼	44	44

Oats for future delivery at the Western market have been fairly active. Early in the week there was an easier market. The crop news was quite generally favorable and the cash demand was lighter, buyers apparently holding off awaiting the movement of the new-crop, which is about to begin. Subsequently, however, there was a sharp upturn to prices for July contracts on good speculative buying, presumably to cover contracts. The new-crop deliveries advanced slightly in sympathy, although the crop news continued favorable. To-day the market was firmer, prices for July contracts advancing sharply on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	56	56	56	56	56½	57
No. 2 white in elev.....	60½	59½	59	59½	59½	60½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	49½	49	47¼	49¼	51½	57¼
Sept. delivery in elev.....	33½	32⅜	31⅜	31¾	32½	33½
Dec. delivery in elev.....	32⅞	32⅛	31⅜	31½	32	32¾

Following are the closing quotations:

FLOUR.

Fine.....	$.... @	Patent, winter....	$3 85	@4 00
Superfine.....	2 90 @3 00	City mills, patent.	4 25	@4 65
Extra, No. 2.....	3 10 @3 15	Rye flour, superfine	3 10	@3 70
Extra, No. 1.....	3 15 @3 30	Buckwheat flour..	....	@ ....
Clears.....	3 30 @3 65	Corn meal—		
Straights.....	3 75 @3 90	Western, etc.....	3 40	@3 45
Patent, spring....	3 90 @4 65	Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Man., No. 1..	f. o. b.	85½	Western mixed.....	70 @71½
N'thern Dul., No. 1	f. o. b.	82¼	No. 2 mixed.....	f. o. b. 71½
Red winter, No. 2	f. o. b.	82½	No. 2 yellow.....	f. o. b. 73
Hard No. 2	f. o. b.	82¼	No. 2 white.....	f. o. b. 73
Oats—Mix'd, p. bush.	56½	@58	Rye, per bush—	
White	59	@64	Western	64½@66
No. 2 mixed.	57	@58	State and Jersey.....	61 @62
No. 2 white.....	60½	@61½	Barley—Western.....	79 @82
			Feeding.....	Nominal.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 14 as follows:

WEATHER.—Very favorable temperatures prevailed during the week ending July 14 in all districts east of the Rocky Mountains, with the exception of the central and east Gulf States, which have suffered somewhat from excessive heat. A considerable portion of these last-mentioned districts have, however, received much needed rains, relieving to a great extent the severe drought that has prevailed for several weeks, although more rain is greatly needed in some sections. Heavy rains have continued in the Missouri and upper Mississippi valleys and in portions of the Lake region, delaying cultivation and causing destructive freshets in places. The Central and Southern Rocky Mountain regions have suffered somewhat from low temperatures and frosts. Highly favorable conditions prevailed on the Pacific coast, especially in Oregon and Washington.

CORN.—The corn crop, as a whole, in the principal corn States has made very favorable progress, although needing cultivation in portions of the Missouri and upper Mississippi valleys and Lake region, as a result of continued rains, which have also reduced the acreage somewhat in Iowa. In the Southern States late corn has improved somewhat, but the early crop is very poor. In New England, New York and North Dakota corn is very backward.

WINTER WHEAT.—Harvest is nearing completion, except in the northern portion of the winter-wheat belt. The crop has experienced generally favorable conditions, except in the Missouri Valley, where complaints continue of sprouting in stack and shock. On the North Pacific coast winter wheat is maturing nicely, and harvest will begin in Oregon in about ten days.

SPRING WHEAT is now heading in the northern portion of the spring-wheat region, and the general outlook for this crop continues promising, although it is late in portions of Northern Minnesota. In Iowa, where the crop has been damaged somewhat by rust, the outlook is less favorable.

OATS continue in promising condition, but lodging is reported quite extensively in Nebraska and Iowa, and to some extent in Ohio. Harvesting has been interrupted by wet weather in the lower Missouri Valley, but has made good progress elsewhere.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush 56 lbs.
hicago.....	94,737	333,634	1,029,558	1,322,514	61,950	14,400
ilwaukee.	83,615	75,200	38,950	253,500	31,350	1,600
uluth	152,000	348,954	.....	.....	.....	3,152
innеapolis.	.....	1,534,360	30,490	131,950	8,880	5,810
olado.....	.....	64 717	89,500	92,300	.....	2,300
etroit	8,200	12,000	28,000	74,000	....	.
leveland ...	26,714	25,109	38,455	83,605		... .
t. Louis ...	51,915	1,009,555	211,605	188,245	.....	8,987
eoria	18,150	37,400	420,350	224,600	7,800	2,800
ansas City.	.....	5[illegible]1,200	132,000	144,200	..	.....
ot. wk. 1902	435,831	3,971,129	2,012,908	2,514,914	109,980	34,049
ame wk. '01.	432,847	4,639,524	2,623,499	1,492,905	84,350	52,452
ame wk. 00	354,469	3,001,246	4,591,287	2,562,537	124,589	43,411
ince Aug. 1						
1901-02.....	20,292,540	243,965,442	121,900,617	136,126,937	30 474,438	5,047,788
1900-01.....	19,369,005	222,466,204	197,985,128	163,618,252	30 955,591	4,228,310
1899-00 ...	20,402,081	210,258,471	218,869,973	161,139,180	41 115,172	5,994,602

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
ew York.....	156,212	633,175	111,500	636,700	5,625	95,975
oston	34,988	136,465	9,360	235,978	.....	715
ontreal.....	27,152	389,500	50,444	6,267	1,100	25,930
hiladelphia.....	70,299	45,909	19,035	72,164	.....	708
altimore.....	73,451	590,242	22,184	85,408	....	3,858
ichmond.....	2,495	8,096	88,968	9,638	.....	.....
ew Orleans*.....	24,385	327,000	16,000	78,565	1,000	.. ...
ewport News.....	4,000	70,000	.....	....	.....	... .
alveston.....	.....	225,200	.....	.....	.....	....
ortland, Me.....	2,736	136,835	.....	9,315	.....	.....
Pensacola.....	867	24,000	.....	.....	.....	.....
Mobile.....	1,585	.... ..	6,500	.....	.....	.....
Total week.....	398,050	2,586,362	274,391	1,084,330	7,725	127,324
Week 1901.. ...	419,339	4,261,850	1,335,336	1 050,128	21,000	84,939

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to July 12 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	10,564,398	11,549,496	11,284,176	11,066,799
Wheat.....bush.	55,778,716	70,632,759	47,465,687	56,675,071
Corn..... "	10,709,807	87,280,784	99,602,344	97,603,441
Oats..... "	22,842,934	45,608,291	39,447,680	44,001,633
Barley ..... "	1,496,909	2,943,379	7,158,250	2,683,471
Rye..... "	1,732,823	2,046,880	1,533,657	3,688,846
Total grain..... "	92,560,692	208,512,043	195,205,618	204,651,962

The exports from the several seaboard ports for the week ending July 12, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	256,974	33,979	136,622	19 525	68,111	5,536	.....
Boston	170,343	5,150	25,369	1,200	.....	...	.....
Portland, Me.	136 835	.....	2,736	9,315	.....	8,665	.....
Philadelphia	142,000	..	62,757	.....	.....	... ..	.....
Baltimore	186,635	2,400	38,683	790	....	.....	.....
New Orleans	272,000	18,018	2,339	45	... ...	....	
Newp't News	70,000	.....	4,000	.....	....	.....	.....
Montreal	513,519	41,000	47,175	.....	43,222	38,743	.... ..
Pensacola	24,000	....	867	.....	.....	.... ..	.....
Mobile	.....	6,500	1,535	.....	.....	.....	.....
Total week	1,772 606	107,047	322,063	30,875	111,333	52,944	.....
Same time '01	3,105,972	1,922,647	313,562	923,382	54,934	47,055	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week July 12 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week July 12. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week July 12. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	141,889	391,233	1,112 310	2,620,604	58,195	100,195
Continent	49,623	100,049	609,143	1,411,229	.....	59,583
S. & C. America	27,715	45,851	.....	.... ..	18,018	18,148
West Indies	33,925	42 152	.....	.....	24,442	40,620
Br. N. Am. Colo's	2,221	2,421	.....		5,150	5,150
Other countries	67,190	77,204	51,153	51,153	1,240	8,384
Total	322,063	658,966	1,772,606	4,082 986	107,017	238,075
Total 1900-01	313,562	617,224	3,105,972	5,433,837	1,922,647	4,699,594

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 12, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	675,000	160,000	116,000	81,000	1,000
Do afloat	64,000	.....	.....	.....	.....
Boston	1,051,000	60,000	3,000	.....	.....
Philadelphia	159,000	.. ....	66 00	.....	.....
Baltimore	317,000	17,000	76,000	4,000	.....
New Orleans*	742,000	60,000	.....	.....	.....
Galveston	540,000	.....	.....	.....	.....
Montreal	237 00	45,000	91,000	3,000	3,000
Toronto	31,000	2,000	125,000	.....	.....
Buffalo	497,000	258,000	126,000	33,000	15,000
Do afloat	.....	.....	.....	.....	.....
Toledo	46,000	212,000	69,000	13.000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	97,000	.....	1,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,093,000	3,931,000	15,000	89,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	119,000	.....	21,000	1,000	17,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,222,000	.....	.....		
Duluth	8,879,000	36,000	.....	20,000	55,00
Do afloat	.....	.....	.....		
Minneapolis	5,949,000	89,000	40,000	4,000	9 00
St. Louis	586,000	179,000	.....	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	199,000	28,000	7,000	.....	.....
Peoria	48,000	23,000	25,000	13,000	.....
Indianapolis	52,000	62,000	13,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	572,000	683,000	398,000	41,000	....
On canal and river	633,000	40,000	130,000	....	20,000
Total July 12, 1902	19,808,000	5,836,000	1,320,000	258,000	120,000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,00
Total July 13, 1901	27,978,000	14,067,000	7,481,000	537,000	391,000
Total July 14, 1900	46,041,000	13 608,000	7,144,000	567,000	686,000
Total July 15, 1899	34,440,000	12,634,000	4,791,000	731,000	766,00

* New Orleans last week's stock; this week's not received.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 18, 1902.

Reports coming in from various parts of the country speak more favorably than of late of the distribution of seasonable merchandise by jobbers and retailers. These are confirmed to some extent by an increase in the number of orders received at first hands for quick deliveries of both staple lines and fancies required for immediate use. Such orders have made up the bulk of the business doing this week, there still being a lack of aggressiveness on the part of buyers so far as forward business is concerned on the general run of staples. The tone of the market continues quiet in most directions. In an occasional department, such as wide sheetings, some quiet concessions in prices have been made, but in others prices are either steady or tending against buyers. The latter feature is most noticeable in print cloth yarn fabrics in wide makes; these are scarce and sold ahead, and with an improved demand some lines have advanced 1/8c. per yard on the week. There are other goods in the market just as scarce as print cloths, but the demand for them has not been such as to warrant being held for higher prices. The prospects of a large cotton crop for 1902 3 and expectations of lower prices for raw material are undoubtedly causing buyers of the majority of staple lines to keep purchases close down to accruing requirements.

Woolen Goods.—The spring season in men's wear woolens and worsteds is opening slowly so far as displays by agents are concerned, staples and low-grade woolens still making up the bulk of their showings. The most important lines, such as the American Woolen Company's, have yet to be put upon the market, and with their advent the price situation will be definitely settled. Up to the present time the various lines opened in both staple lines and fancies show no material change from those prevailing last season. The re-order business in heavy weights has been quiet, as natural so late in the season, but most lines are well sold up and prices generally firm. There has been no new feature in overcoatings or cloakings. Staple lines of all-wool dress goods for quick delivery are firm and in some makes advances are being held for on repeat orders. Fancies are quiet and somewhat irregular. There has been little done so far for next spring. Business in all-wool flannels and blankets is on a quiet scale and prices without change.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending July 14 were 2,326 packages, valued at $138,976, their destination being to the points specified in the tables below:

New York to July 14.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	24	1,276	82	2,778
Other European	12	734	7	893
China	.....	67,057	.....	47,432
India	9	9.175	103	2,277
Arabia	200	12,611	451	25,161
Africa	103	5,616	50	5,552
West Indies	598	13,267	394	11,937
Mexico	18	1,234	21	1,031
Central America	157	4,604	32	4,871
South America	1,197	27,130	597	34,582
Other Countries	8	7,509	87	4,461
Total	2,326	150,213	1,824	140,975

The value of the New York exports since Jan. 1 to date has been $6,931,303 in 1902, against $6,389,775 in 1901.

The export demand for India noted last week has not been followed this week to any extent, and export business has been quiet in heavy brown cottons. Home buyers also continue to operate quietly in brown sheetings and drills. Prices of these are unchanged, leading brands ruling steady; with outside makes, as before, somewhat irregular. There has been a quietly steady market for ducks, and brown osnaburgs are dull. Wide sheetings are barely steady, with some sellers making quiet concessions of about 5 per cent to buyers. Business in medium and fine grades of bleached cottons has been quiet without change in prices. Low grades are slightly firmer in tone, in sympathy with gray cloths. Cotton flannels are quiet and cotton blankets firm. In the coarse, colored cottons division there has been no new feature of moment. The demand rules moderate and prices are steady. Kid-finished cambrics are dull and easy. Business in prints, both staples and fancies, has been on a quiet scale this week, but as stocks are generally well under control there is no difficulty in maintaining prices. Printed flannelettes are firm for all good styles. Ginghams are also firm and difficult to buy for quick delivery. Fine yarn-cotton dress fabrics of all kinds are in steady demand for next year. Regular print cloths have ruled inactive; price unchanged at 3c. Narrow odds are steady, with a moderate business reported. Wide odds have been in good request, and standard grades have advanced 1/8c. per yard.

Foreign Dry Goods.—Fair orders for fine grades of dress goods are reported for next spring in such lines as are open, and prices are steady. Business in silks and ribbons shows a slight improvement and the market is firm. Linens are quiet and unchanged. Burlaps continue against buyers, but business is light.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending July 17, 1902. Pkgs.	Week Ending July 17, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending July 18, 1901. Pkgs.	Week Ending July 18, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	1,476	322,888	25,517	6,252,719	1,128	318,461	21,048	4,999,400
Cotton	2,089	541,485	66,739	18,116,972	1,956	465,072	53,824	14,466,979
Silk	1,451	624,919	45,938	20,847,161	1,880	499,815	37,881	17,057,758
Flax	1,875	278,204	55,729	8,419,840	1,644	285,703	42,372	6,947,985
Miscellaneous	2,128	134,127	122,135	4,658,863	1,989	157,375	132,744	4,016,789
Total	9,019	1,901,628	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	352	112,042	6,573	2,001,774	204	59,509	6,053	1,718,033
Cotton	365	110,463	10,691	3,032,823	379	109,447	13,614	3,873,486
Silk	183	78,126	5,189	2,786,559	127	56,386	4,369	2,082,921
Flax	212	42,337	7,088	1,259,590	677	77,723	9,149	1,608,445
Miscellaneous	1,228	26,457	161,223	1,375,931	786	15,148	307,872	1,763,400
Total withdrawals	2,340	369,425	190,784	10,459,677	2,173	318,213	341,057	11,046,285
Ent'd for consump.	9,019	1,901,623	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911
Total marketed	11,359	2,271,048	506,822	68,755,232	10,270	2,039,639	628,931	58,535,196

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	228	60,263	7,998	2,461,723	403	132,482	5,842	1,752,093
Cotton	427	124,709	10,366	3,036,345	656	208,197	13,385	3,936,328
Silk	245	144,142	6,444	3,215,249	158	70,714	4,329	1,976,533
Flax	194	38,470	6,750	1,181,646	916	134,724	8,971	1,607,963
Miscellaneous	2,714	38,535	148,086	1,305,355	2,215	44,683	285,478	1,670,304
Total	3,808	406,119	179,644	11,200,318	4,348	590,800	318,005	10,943,221
Ent'd for consump.	9,019	1,901,623	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911
Total imports	12,827	2,307,742	495,702	69,495,873	12,445	2,312,226	605,879	58,432,132

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns last week prevented our publishing at that time. The total differs slightly from that given last week in that an issue of Bowling Green bonds has been slightly reduced and an issue of Elmira bonds refused by the successful bidders.

In the following table we give the prices which were paid for June loans to the amount of $25,590,178, issued by 186 municipalities. The aggregate of sales for which no price has been reported is $2,826,994, and the total bond sales for the month $28,417,172. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price
1321	Akron, Ohio	4	1907-1927	$125,000	100·548
1210	Alma, Mich.	5	1905-1910	12,000	103·916
1266	Alta (Cal.) Irrigation Dist	5	1923-1942	500,000	100
92	Anaconda (Mont.) Sch. Dist. No. 10	4¼	†1912-1922	50,000	100
1266	Ann Arbor (Mich.) Sch. Dist. N. 1	4	1910-1912	14,000	102·17
1266	Argyle, Minn.	4	1922	12,400	101·62
92	Battle Creek, Mich	4	.....	15,000	103·16
1210	Bay City, Mich.	4	1905-1907	49,500	100 863
1266	Bay Co., Mich.	3½	1917	60,000	100
1210	Berlin, N. H.	3½	1903-1922	60,000	101·35
1366	Biloxi, Miss.	5	1903-1922	40,000	†101
1366	Boise City, Idaho	5	†1912-1922	25,000	104·35
1366	Booneville, Miss.	5	1903-1922	10,000	98
1266	Boston, Mass. (2 is)	3½	1942	700,000	104·32
1266	Boston, Mass. (9 is.)	3½	1932	3,275,000	
1266	Boston, Mass. (3 is.)	3½	1922	1,339,000	
1321	Bowling Green, Ohio.	4	1903-1912	30,000	100·06
42	Bowling Green, Ohio.	4	1903-1912	25,500	100·106
1266	Brookhaven, Miss.	5	†1907-1922	40,000	100·77
1266	Buffalo (Minn.) Sch. Dist.	4½	1904-1914	5,500	100·181
1266	Butler, Ohio	5	1905-1919	1,500	105·217
1266	Calhoun Co., Iowa	5	1903-1909	13,000	100·592
1366	Cambridge, Mass.	3½	1912	38,000	101·84
1366	Cambridge, Mass.	3½	1942	48,000	106 85
1366	Cambridge, Mass. (4 issues)	3½	1922	136,000	104·29
42	Canton, Ohio	5	.....	85,000	103·006
42	Canton, Ohio	5	.....	75,000	106·25
42	Canton, Ohio	5	.....	100,000	105·10
1321	Capac, Mich.	4	1926	17,500	100
1366	Cascade Co. (Mont.) Sch. Dist. No. 35	5	.....	3,000	101·111
1321	Center (Cal.) Sch. Dis.	5	1903-1907	2,500	101·68
1266	Center (Tex.) School Dist. No. 48	6	†1912-1917	4,000	110
42	Charles Co., Md.	4	†1907-1922	17,000	100·138
43	Chelmsford, Mass.	4	1903-1905	3,000	100·556
43	Cherry Valley, N. Y.	3½	1922	5,000	100
1210	Chicopee, Mass.	3½	1903-1929	81,000	103·36
1367	Cleveland, Ohio	4	1913	988,000	105·82
1266	Cincinnati, Ohio	..	†1912-1922	75,000	¶100
1267	Clinton Co., N. Y.	3½	1904-1911	25,000	100·60
1267	Cohoes, N. Y.	3½	1921-1924	20,000	100·45
1367	Cohoes, N. Y.	3½	1903-1922	57,403	100·036
43	Columbus, Ohio	3½	†1912-1922	40,000	¶100
1267	Corning, Iowa	4	1907	3,000	100
43	Coshocton, Ohio	4½	1903-1908	2,000	101
43	Coshocton, O. (2 is.)	4½	1903-1917	28,500	103·38
43	Cram (Cal.) Sch. Dist.	5	1907-1922	8,000	105·75
92	Crawford (Tex.) Sch. Dist	4	†1917-1922	6,000	87·45
1211	Dalton, Ga.	5	1932	10,000	109·506
1211	Dayton, Ohio	3½	1913-1922	100,000	101·934
1322	Deep River, Iowa	5	†1907-1912	6,000	100·25
1267	Detroit, Mich.	3½	1932	63,000	109·016
1267	Detroit, Mich.	3½	1932	77,000	108·513
1267	Dunmore, Pa.	4	1904-1919	35,000	101·25
1267	East Hartford (Conn.) Fire Dist.	4	.....	115,000	103·50
43	East Mapleton (Iowa) Sch. Dist	5	†1907-1912	8,500	102·517
1322	Eden Valley, Minn.	5	1911-1922	6,000	100·20
1367	Edgerton, Minn.	5	1922	6,000	103·333
43	Elk River (Minn.) Sch. Dist	4	1912	8,000	100
1267	Elmira, N. Y.	3½	1903-1918	15,500	100·78
1267	Elmira, N. Y.	3½	1913	5,000	100·93
1267	Elmira, N. Y.	3½	1903-1920	18,000	100·83
1322	Evart, Mich.	4½	1912	4,500	100
1267	Fernandina, Fla. (5 issues)	5	1932	75,000	108·26
1267	Fort Morgan (Colo.) Sch. Dist. No. 3	6	†1907-1917	15,000	103·833
1367	Fresno (Cal.) Sch. Dis.	5	1908-1922	75,000	108·425
93	Galveston Co., Texas.	4	†1912-1942	58,000	100
93	Garfield (N. J.) Sch. Dist	4	1915-1932	18,000	100
1267	Gloucester, Mass	3½	1903-1912	81,000	101·15
93	Grangeville (Ida.) Sch. Dist.	6	†1907-1912	6,000	102·666
1367	Grant Co., Ind. (3 is.)	6	1904-1910	18,375	108·707
1322	Groveport (Ohio) Sch. Dist.	5	1903-1912	2,000	104·03
1322	Gulfport, Miss.	6	1922	5,000	102·38
93	Harmony (Minn.) Sch. Dist	4	1908-1912	4,500	100·222
43	Haverhill, Mass.	3½	1903-1906	17,000	100·197
1211	Holland, Mich.	4	1923	$30,000	102·59
1323	Holyoke, Mass.	3½	1903-1912	70,000	101·031
1367	Huntington (N. Y.) Sch. Dist.	4	1903-1914	12,000	101·50
1212	Ivanhoe, Minn.	5	1922	5,600	100·89
1323	Jackson Center (Ohio) Sch. Dist.	6	1903-1918	8,000	107
1212	Jackson (Miss.) Sch. Dist.	5	1922	25,000	.....
93	Jacoby Creek (Cal.) Sch. Dist.	6	1903-1912	4,500	107·29
1367	Jefferson Co., Texas	5	†1906-1941	150,000	100·666
1267	Johnson Co., Texas	3	†1912-1942	50,000	100
1267	Johnstown (Pa.) Sch. Dist.	3½	†1907-1932	35,000	100·228
43	Kansas City, Mo. (2 issues)	7	.....	145,234	105
1267	Kenton, Ohio	4	1903-1907	10,000	101·40
1268	King Co. (Wash.) Sch. Dist. No. 105	6	.....	800	100·312
1268	King Co. (Wash.) Sch. Dist. No. 116	5½	†1907-1917	3,500	100·028
43	La Grange, Ga.	4	1904-1908	25,000	100
1268	Lakewood, Ohio	5	1904-1909	3,000	100·266
1212	Lancaster (S. C.) Sch. Dist.	5	1922	15,000	105·036
1323	Latimer, Iowa	4½	†1907-1917	4,000	100
1323	Lawrence, Mass.	3½	1903-1912	110,000	100·927
43	Lebanon, Ohio	5	1923-1928	6,000	114·666
1323	Ledyard (N. Y.) Sch. Dist. No. 6	4	1903-1919	9,000	101·66
1323	Le Grand (Cal.) Sch. Dist.	5	1903-1908	3,000	101·70
1367	Liberty Twp., Ohio	4	.....	10,000	100·412
43	Lima, Ohio	4	1902-1927	50,000	102·20
1212	Lisbon, Ohio	5	1912	15,000	108
1323	Little Falls (N. Y.) Sch. Dist.	4	1907-1912	18,000	101·50
1268	Lynn, Mass.	3½	.....	56,000	101·914
44	Macksburg, Ohio	6	1904-1918	3,000	109·1666
1323	Madison, Minn.	4½	.....	7,000	102·06
1368	Madison Co., O. (9 is.)	4	1903-1907	12,270	100·09
1368	Manchester, N. H.	3½	1922	80,000	103·775
1268	Manitowoc, Wis.	3½	.....	25,000	100
1268	Manistee, Mich.	4	1910-1922	125,000	100
1212	Marquette (Mich.) Sch. Dis. No. 1	4	1912	60,000	102·333
44	Maryland	3	†1912-1917	600,000	¶100
1323	Mechanicsville, N. Y.	3·65	.....	30,000	100
44	Medina, Ohio	5	1914-1928	7,500	111·91
1268	Mercer Co., Ohio	4	.....	15,000	100·566
1368	Meridian, Miss.	4½	.....	40,000	102·562
1368	Milton, Mass.	3½	1903-1922	50,000	102·154
1368	Milwaukee Co., Wis.	3½	1922	45,000	101·294
1368	Milwaukee Co., Wis.	3½	1912	40,000	
1268	Mineral Wells, Texas (2 issues)	..	.....	12,000	100
1268	Monroe City, Mo.	5	.....	15,000	105·50
1368	Montclair, N. J.	3½	1932	100,000	101·05
44	Montebello (Cal.) Sch. Dist	6	1903-1912	4,000	107·375
1268	Montgomery, Ala.	4½	1942	75,000	100·60
93	Muskegon, Mich.	5	1903-1907	22,500	†100
1368	New Britain, Conn.	3½	1932	100,000	101·589
94	New Castle, Pa.	3½	†1912-1922	30,000	100·206
44	Newton, N. J.	4	1932	8,000	107·50
					109·10
1368	New York City (4 is.)	3½	1922-42-51	4,667,000	105
94	New York City (6 is.)	3	1921&1942	485,600	¶100
1324	Norfolk, Va.	4	1932	460,000	100
1368	Northampton, Mass.	3½	1903-1917	135,000	101·367
1368	North Bergen (N. J.) Sch. Dist.	5	1904-1921	18,000	108·34
150	North Hempstead (N. Y.) Sch. Dist. No. 1	4	1928	13,000	106·125
1268	Norwalk, Ohio	5	1902-1912	3,200	107·493
1324	Norwood, Ohio	4	1922	20,000	103·81
1324	Oakland (Ill.) School Dist. No. 116	5	.....	9,000	105·55
45	Oberlin, Ohio	4	1903-1914	18,000	100·83
45	Oberlin, Ohio	4	1903-1914	15,000	100·83
45	Okalona, Miss. (2 is.)	5	1922	40,000	105·50
1269	Oneida Co., N. Y.	3½	1903-1939	350,000	†101·50
1324	Ossining, N. Y.	4	1912	5,441	100·07
1269	Otsego Twp., Ind.	6	1903-1905	4,500	101
1269	Payne (Ohio) Special Sch. Dist.	5	1903-1917	15,000	106·266
45	Pease Twp., Ohio	5	1914-1920	25,000	109·80
1369	Peoria, Ill. (2 issues)	5	1904-1912	14,400	100·17
1324	Pickering (Mo.) Sch. Dist	4	†1912-1922	4,000	100
94	Platte Center, Neb.	5	†1904-1919	2,300	100
45	Point Pleasant, W. Va	4	†1912-1936	30,000	100
94	Pottsville (Pa.) School Dist	3½	†1907-1932	121,500	101·50
					102·50
1213	Poplar Bluff, Mo.	4	†1912-1922	6,000	97·50
1324	Portland, Me.	3½	1922	614,000	104·071
1213	Prairie du Chien, Wis.	4	1922	27,000	101·018
94	Pulaski Co., Va.	5	1903-1911	18,000	102·50
46	Redding (Cal.) School Dist.	5	1903-1913	22,000	104·545
1269	Redfield, S. Dak.	5	1912	9,000	†102·033
1213	Revere, Mass.	3½	1903 1922	200,000	100
1269	Ridgway, Pa.	4	†1907-1932	26,000	104·19
1270	Rye (N. Y.) Sch. Dist. No. 1	3½	1905-1928	12,000	100
46	St. Ignace, Mich.	5	1912	8,500	100
1213	St. Louis, Mo.	3¼	1922	5,000,000	100·001
46	Salem, Ohio.	4	1903-1916	14,000	100·285
1325	Sandusky, Ohio	4	1915	13,000	102·23
1270	Sangamon Co., Ill.	3½	1903-1909	175,000	100·057
1325	San Miguel Co. Colo.	.	†1912-1922	35,000	102
1270	Santa Monica (Cal.) Sch. Dist.	5	1903-1914	12,000	104
1325	Saranac Lake, N. Y.	4	1932	40,000	103·13
1270	Sea Cliff (N. Y.) Sch. Dist. No. 24	4	1912-1921	10,000	101·51
1213	Sheboygan, Wis.	3½	†1907-1922	50,000	100
1326	Shelby, Ohio	5	1903-1907	3,350	102·254
46	Shelby, Ohio	5	1912-1926	30,000	111·033
1369	Somerville, Mass. (3 issues)	3½	.....	187,000	101·877
1326	South Brooklyn (Ohio) Sch. Dist.	4½	1903-1920	18,000	100·228
46	Spencer, Mass.	3½	1903-1912	30,000	100
1214	Swanton, Ohio	6	1904-1908	6,030	103 56
1370	Takoma Park, Md.	4	1932	7,000	100
152	Tamaqua, Pa.	3½	†1907-1922	35,000	100
1270	Taos Co., N. Mex.	5	†1922-1932	45,000	100
1326	Taunton, Mass.	3½	1932	175,000	104·526

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1370	Tarentum, Pa. (2 is.)	4	1932	$15,500	100
1370	Union (N. J.) Sch. Dist.	4½	1917-1928	60,000	107·54
1326	Upper Alton (Ill.) Sch. Dist	4	1906-1912	3,500	101·586
1370	Urbana (Ill.) Sch. Dist.	4	1903-1930	14,000	102·28
1214	Valley City, S. Dak.	5	1912	5,000	102·38
47	Valley City (N. Dak.) Sch. Dist	4	1922	13,500	100
1370	Velasco (Tex.) School Dist	5	†1907-1922	6,000	97
1270	Venice (Ill.) Sch. Dist. No. 1	6	1903-1920	18,000	111·146
1327	Walkill (N. Y.) Fire Dist	5	1908-1911	4,000	104 / 105½
1271	Wallingford, Conn.	3½	1904-1912	54,000	100
1371	Warren, R. I.	3½	1903-1917	30,000	100·75
96	Warren (O.) Sch. Dist.	4	1904-1933	30,000	†101·66
1214	Weber Co., Utah	4	†1912-1922	80,000	100·10
1327	Westfield (Ill.) School Dist	5	1903-1905	3,500	100
47	Weston, Ohio	5	1903-1905	5,100	101
1371	West Orange, N. J.	4	1922	45,000	105·039
1371	Willits (Cal.) Sch. Dist.	6	1903-1912	8,000	105
1215	Wilson (N. C.) School Dist.	6	1904-1915	12,000	108·858
1271	Winona, Minn.	3¾	1929-1932	50,000	100·00
1371	Woolstock (Ia.) Sch. Dist	4½	†1907-1912	2,800	100·036
47	Wyandot Co., Ohio (3 issues)	5	.....	32,700	103·70
1371	Xenia (O.) Sch. Dist.	4	1913-1924	45,000	103·10
1371	Yazoo — Mississippi Levee Dist.	4	†1922-1952	224,000	100
1215	Yonkers, N. Y.	3½	1916-1917	10,000	102·16
1215	Yonkers, N. Y.	4	1904	5,000	100 94
96	Yorkville (S. C.) Sch. Dist	5	1922	12,500	104
1327	Youngstown, Ohio	5	1903-1912	4,675	105·652
	Total (186 municipalities, covering 252 separate issues)			$25,590,178	
	Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)			2.826,994	
	Total bond sales for June 1902			§$28,417,172	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $2,805,400 of temporary loans reported and which do not belong in the list; also does not include $2,884,394 of Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of June 7, 1902, page 1209, a list of May bond sales amounting to $20,969,704 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321	Arapahoe Co. (Colo.) Sch. Dist. No. 17	4	†1907-1917	$70,000	100·134
1266	Bellevue, Pa.	4	1904-1931	50,000	104·07
1266	Blair, Wis.	5	1906-1910	2,500	100
1266	Brewster, N. Y.	3½	1903-1906	2,000	100
1266	Chehalis Co. (Wash.) Sch. Dist. No. 4	5	.....	9,000	100
1323	Hendrum, Minn.	5	1915-1921	3,500	101·628
1323	Napoleon, Ohio	4	1904-1913	26,000	100·096
1327	Wellsburg, W. Va.	4	†1912-1936	10,000	102·50
43	Columbia Co. (Ore.) Sch. Dist. No. 2	5	†1907-1922	3,700	100
	Total additional sales for May			$176,700	

These additional issues (after deducting $190,000 reduction in amount of Cincinnati Southern refunding bonds awarded) will make the total sales (not including temporary loans) as reported for May 1902 amount to $20,956,404.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—*Bond Sale.*—On July 15 the $36,000 3½% highway-improvement bonds described last week were awarded to the Albany Savings Bank of Albany as follows: $20,000 maturing $1,000 yearly for twenty years, 101·80—a basis of about 3·296%—and $16,000 maturing in twenty-one years, 102·45—a basis of about 3·327% Besides the Albany Savings Bank, the following were represented at the sale: The Albany County Savings Bank, the Home Savings Bank of Albany, Edward J. Gallien of Albany, Farson, Leach & Co., New York City, and W. J. Hayes & Sons, Cleveland.

Alton (Ill.) School District.—*Bonds Re awarded.*—The $50,000 4% high-school-building bonds awarded on May 26 to Rudolph Kleybolte & Co. have been re-awarded to Wm. C. Little & Bro. of St. Louis for the Mississippi Valley Trust Co. of the same city.

Averyville (P. O. Peoria) School District No. 119, Township No. 9, Peoria County, Ill.—*Bond Sale.*—On July 7 an issue of $12,000 5% 3-8-year (serial) bonds was awarded to the Central National Bank of Peoria at 103. Denomination, $1,000. Interest, annual.

Bedford, Ind.—*Bond Sale.*—On July 1 the $8,000 4% 10-year refunding bonds, dated July 1, 1902, were awarded to J. F. Wild & Co., Indianapolis at 101·404.

Boothbay Harbor, Me.—*Bonds Authorized.*—The issuance of $4,800 3½% 20 year water-extension bonds has been authorized. Bonds are not yet ready for bids.

Bowling Green, Ohio.—*Bond Sale.*—On July 11 the $12,000 4% lateral-sewer bonds described in the CHRONICLE June 28 were awarded to Reed, Merry & Co., Bowling Green, at 100·666. Following are the bids:

Reed, Merry & Co. Bow. Gr. ..$12,080 00 | Cincinnati Trust Co. $12,005 00
H. E. Well & Co., Cincinnati. 12,021 75 | W. J. Hayes & Sons, Cleve... 12,000 00

Bond Issue Reduced.—The amount of bonds issed for the improvement of Main Street has been reduced from $41,500 to $30,000, owing to the fact that the railroad company chargeable with part of the expense of improvement made payment for its portion direct to the contractors. Bonds were sold June 16, as stated in the CHRONICLE June 21.

Brockton, Mass.—*Loan Negotiated.*—The City Treasurer has negotiated a loan of $50,000 for work in connection with Silver Lake.

Burnside (Ky.) Graded Common School District.—*Bond Offering.*—Proposals will be received until 6 P. M., July 21, by J. L. Porch, Secretary, for $5,000 5% bonds. Denomination, $200. Maturity, $1,000 in five, in ten, in fifteen, in twenty and in twenty-five years after date.

Burrillville (Town), R. I.—*Bond Sale.*—On July 15 the $40,000 3½% 40-year gold refunding bonds described in the CHRONICLE July 5 were awarded to Dennett, Crane & Blanchard of Boston.

Cambridge, Mass.—*Loan Authorized.*—The City Council has authorized an issue of $100,000 3½% 40 year bridge bonds.

Camden, N. J.—*Bond Sale.*—On July 14 the $50,000 4% 30-year school bonds described in the CHRONICLE July 12 were awarded to M. A. Stein & Co., New York City, at 111·31. Following are the bids:

M. A. Stein & Co., New York...111·31 | N. W. Harris & Co., New York..109·873
Camden National Bank.....111·24 | Geo. C. White Jr., New York...109·51
Allen, Sand & Co., New York...110·43 | O'Connor & Kahler, New York.108·298

Campbellton, N. B.—*Debenture Offering Postponed.*—We are advised that, owing to delay in getting out notices of sale, the time until which bids will be received for the $50,000 3½% 40 year sewer debentures has been extended from July 15 to July 26.

Canton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 4, by S. J. Harmount, Clerk Board of Education, for $70,000 4% refunding bonds. Denomination, $1,000, dated the day of sale. Interest semi-annually at Kountze Bros., New York City, or at the office of the Clerk Board of Education. Maturity, $25,000 in 1916, $25,000 in 1917 and $20,000 in 1918. Certified check for $1,000 on the First National Bank of Canton required. Blank bonds to be furnished by purchaser. Bids to be made on blank forms supplied by the Clerk.

Cass County, Iowa.—*Bond Sale.*—This county has sold an issue of $23,000 4% refunding bonds to Geo. M. Bechtel & Co., Davenport, at 101·71. Maturity, $2,000 yearly from 1903 to 1911, inclusive, and $3,000 in 1912.

Cincinnati, Ohio.—*Bond Sale.*—The $50,000 3½% park bonds mentioned in the CHRONICLE June 21 have been taken by the sinking fund as an investment. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 11, 1902, by J. P. Madigan, City Auditor, for the following bonds:

$5,000 4% sewer-district coupon bonds, dated April 1, 1902. Maturity, April 1 1914.
60,000 4% sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
100,000 4% water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1922.
100,000 4% elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1916.
30,000 4% Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1915.
222,000 4% funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.

Denomination, $1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, drawn on a national bank and payable to the "Treasurer of the city of Cleveland," required.

Cleveland (Ohio) School District.—*Bond Sale.*—On July 16 the $500,000 4% deficiency bonds and the $275,000 and $350,000 4% building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103·71. Following are the bids:

	$500,000 Bds.	$350,000 Bds.	$275,000 Bds.
The Lamprecht Bros. Co., Cleveland..	$518,500 00	$362,985 00	$285,202 50
F. L. Fuller & Co., Cleveland, and Feder, Holzman & Co., Cincinnati...	514,800 00	360,360 00	283,140 00
Farson, Leach & Co., Chicago; N. W. Harris & Co., Chicago; Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati.....	510,400 00	357,280 00	280,720 00

For full description of bonds see CHRONICLE July 5, p. 43.

Coburg, Ont.—*Debenture Offering.*—Proposals will be received until July 28 by Alexander Poe, Town Treasurer, for $18,000 4% school debentures maturing July 1, 1931, and $25,361 4% local improvement debentures maturing in from one to twenty years. Interest, semi-annual.

Columbus, Ohio.—*Bond Sale.*—On July 10 the three issues of bonds, aggregating $245,000, were awarded to Denison, Prior & Co., Cleveland, at 102·081. The bonds are as follows:

$102,000 4% Sciota River dam bonds, dated June 1, 1898, and maturing June 1, 1928. This is an old issue held in the sinking fund as an investment.
95,000 3½% High Street viaduct refunding bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.
48,000 3½% refunding sewer bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.

Interest in all cases semi-annually at office of City Treasurer.

Cook County (Ill.) School District No. 75.—*Bond Sale.*—This district has sold an issue of $35,000 4% school-house bonds to the Merchants' Loan & Trust Co., Chicago, at 102·41. The following bids were received for the same:

Merch. Loan & Tr. Co., Chic.	$35,843 50
Farson, Leach & Co., Chic.	35,732 00
Trowbridge & Niver Co., Chi.	35,650 00

Denomination, $500. Interest, semi-annual. Maturity, $2,500 yearly from 1904 to 1909, inclusive; $1,000 yearly from 1914 to 1917, inclusive; $1,500 in 1918, $5,000 in 1919 and also in 1920, and $4,500 in 1921.

Crookston (Minn.) Independent School District No. 1.—*Bond Sale.*—On July 15 the $5,000 4% school building bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 100·06.

Dedham, Mass.—*Bond Sale.*—On July 10 $57,000 3½% 1-20 year (serial) school bonds were awarded to R. L. Day & Co., Boston, at 101·567—a basis of about 3·322%. Following are the bids:

R. L. Day & Co., Boston	101·567	Loring, Tolman & Tupper, Bost.	101·408
Parkinson & Burr, Boston	101·43	E. H. Rollins & Sons, Boston	101·226

Dixon (Ill.) School District.—*Bond Sale*—An issue of $6,000 4% 10-12 year (serial) Third Ward school bonds was recently sold to the City National Bank of Dixon at 100·166. Denomination, $500. Interest, semi annual.

Dunn, N. C.—*Bond Sale.*—On July 1 the $35,000 6% 30-year coupon improvement bonds described in the CHRONICLE June 21 were awarded to Seasongood & Mayer, Cincinnati, at 105·742.

Elmira, N. Y.—*Bonds Refused—Bond Election.*—N. W. Harris & Co., New York, have refused to accept the $40,000 expense bonds awarded to them on June 9 at 100·63. Another election will be held July 30 in order to legalize these bonds, the New York firm claiming that the original election was illegally held because of advertising irregularities.

Fergus County (P. O. Lewiston), Mont.—*Maturity of Bonds.*—The $50,000 4¼% refunding bonds to be sold on Aug. 5 are dated Jan. 1, 1902, and mature Jan. 1, 1922, optional after Jan. 1, 1912. Interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser. Other details of this offering will be found in the CHRONICLE June 28, p. 1367.

Goshen, N. Y.—*Bond Offering.*—This town will sell at 11:30 A. M August 1 an issue of $17,000 4% bridge bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually at the National Bank of Orange County in Goshen. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1919, inclusive.

Grand Rapids, Mich.—*Bond Offering*—Proposals will be received until 4 P. M., July 21, by I. F. Lamoreaux, City Clerk, for $100,000 4% coupon street-improvement bonds. Denomination, $1,000. Date, May 1, 1902. Interest semi annually in Grand Rapids. Maturity, $20,000 yearly on May 1 from 1903 to 1907, inclusive. An unconditional certified check for $5,000, payable to the City Treasurer, required with bids.

Great Falls, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., July 28, $45,000 5% coupon bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Maturity, July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of $1,000. W. H. Smith is City Clerk.

Gueydan (La.) Drainage District.—*Bond Sale.*—We are advised that the $60,000 5% drainage bonds were sold on July 15 to the Bank of Gueydan at par. S. A. Kean of Chicago also offered par for the bonds. For description of securities see CHRONICLE of June 21, p. 1322.

Halls School District, Lauderdale County, Tenn.—*Bond Sale.*—On July 15 the $6,000 6% 1-20-year (serial) school bonds were awarded to F. M. Stafford & Co., Chattanooga, at 101 and accrued interest.

Hamptonburg (Town), Orange County, N. Y.—*Bond Offering.*—Geo. B. Alexander, Town Supervisor, will sell at 1 P. M., Aug. 1, at the store of Alexander Bros., in the village of Campbell Hall, $7,000 4% bridge bonds. Authority, Chapter 686, Laws of 1892, and the Acts amendatory thereof. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually on Feb. 1 at the National Bank of Orange County in Goshen. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1909, inclusive.

Hinds County, Miss.—*Bond Sale.*—On July 7 $25,000 5% 5 20-year (optional) bonds were awarded to S. E. Virden of Jackson at 103·25. Following are the bids:

S. E. Virden, Jackson	$25,812 50	W. J. Hayes & Sons, Cleve.	$25,254 00
Robinson-Humphrey Co., Atlanta	25,417 00	Seasongood & Mayer, Cincin.	25,191 50
R. V. Montague & Co., K. City	25,401 00	S. A. Kean, Chicago	25,000 00

Hopkinton, Mass.—*Bond Sale.*—On July 16 the $20,000 4% town-hall bonds described in the CHRONICLE July 12 were awarded to Loring, Tolman & Tupper, Boston, at 113·203.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$5,961 49 5% 1-10-year (serial) Madison Avenue improvement bonds.
2,427 64 5% 1-10-year (serial) Erie Avenue improvement bonds.
1,346 70 5% 1-10-year (serial) Edwards Road improvement bonds.

Date, July 23, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Isle of Wight County, Va.—*Bond Offering.*—Proposals will be received until 12 M., July 28, by the Clerk Board of Supervisors, for $9,500 5% bonds. Denomination, $500 Interest, semi-annual. Maturity, $2,000 in ten years and $7,500 in fifteen years after date. R. E. Boykin, Attorney for the Commonwealth, P. O. Smithfield, may be addressed for further information.

Jaffrey, N. H.—*Bond Sale.*—Of the $40,000 3½% water bonds described in the CHRONICLE June 21 $37,000 have been sold to Jose, Parker & Co., Boston, at 109·46.

Jellico, Tenn.—*Bond Offering.*—Proposals will be received until August 1 by Jack Smith, Mayor, and S. C. Baird, Recorder, for $10,000 20-year street-improvement bonds, carrying interest payable semi-annually.

Kearny, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 9 P. M., July 23, by the Town Council, for $110,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1902. Interest, Jan. 1 and July 1. Maturity, $5,000 yearly on July 1 from 1903 to 1924, inclusive. Certified check for $5,000 required. Burton E. Canfield is Town Treasurer. These bonds were offered but not sold on June 25.

Keene, N. H.—*Bond Sale.*—On July 14 the $25,000 3½% 7-11-year (serial) water bonds described in the CHRONICLE July 12 were awarded to the Keene National Bank at 103 92—a basis of about 3%. Following are the bids:

Keene National Bank	103·92	Parkinson & Burr, Boston	100·92
Cheshire Nat. Bank, Keene	103·696	Dennett, Crane & Blanchard, Boston	100·82
Ashuelot Nat. Bank, Keene	103·00	Blake Bros. & Co., Boston	100·80
City of Keene	102·30	Seasongood & Mayer, Cincin.	100·798
Geo. A. Fernald & Co., Boston	101·77	Citizens' Nat. Bank, Keene	100·78
R. L. Day & Co., Boston	101·359	Jose, Parker & Co., Boston	100·42
Baker, Ayling & Co., Boston	101·19	Farson, Leach & Co., New York	100·25
E. H. Rollins & Sons, Boston	101·046		
N. W. Harris & Co., Boston	100·937		

Keystone, W. Va.—*Bond Sale.*—On July 10 the $10,000 5% 10 30-year (optional) jail and water bonds were awarded to Trowbridge & Niver Co., Chicago, at 100·05. Denomination, $100. Date, July 1, 1902. Interest annually at the office of the Town Sergeant.

La Grange, Ga.—*Bids*—Following are the bids received June 28 for the $25,000 4% sewer bonds:

L. J. Render, J. M. Barnard, J. E. Drunson, La Grange	100·00	Robinson-Humphrey Co., Atlanta	98·00
	99·75		

As stated previously, the first-named bid received the award.

Lake Benton, Lincoln County, Minn.—*Bond Sale.*—On July 12 the $4,000 5% lighting-plant bonds described in the CHRONICLE June 28 were awarded to J. J. McCardy at 100·875. Following are the bids:

J. J. McCardy	$4,035 00	S. A. Kean, Chicago	$4,005 00
R. V. Montague & Co., K. City	4,015 00	Kane & Co., Minneapolis	4,000 00

Lewis County (P. O. Lowville), N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., July 24, by George Sherwood, County Treasurer, for $16,000 4% bonds. Denomination, $500. Date, Aug. 10, 1902. Interest annually on Feb. 10 at the office of the County Treasurer. Maturity, $4,000 yearly on Feb. 10 from 1904 to 1907, inclusive. All parties to whom bonds are awarded will be required to pay 5% of the amount awarded within 48 hours after receiving notice of such award. Total debt, including this issue, $16,000. Equalized valuation. $10,342,816,

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P M., Aug. 4, by Beman C. Fox, City Treasurer, for $215,000 refunding bonds issued to take up the following securities:

$50,000 intersection bonds, fourth series, dated July 1, 1892, optional July 1, 1902.
113,00 funding bonds, dated Sept. 1, 1892, optional Sept. 1, 1902.
47,000 water bonds, sixth series, dated Oct. 1, 1892, optional Oct. 1, 1902.

Securities are dated Oct. 1, 1902, and the interest (rate being limited to 4¼%) will be payable semi annually at the State fiscal agency in New York City. A certified check for 1% of bonds bid for, drawn on a Lincoln bank, must accompany each bid. Proposals are asked for bonds (1) maturing at any time after ten years and (2) bonds to become due one-tenth each year after ten years, all bonds to be subject to call after ten years.

Mabank Independent School District, Kaufman County, Texas.—*Bonds Sold*—Of the $5,000 4% 5-20-year (optional) bonds mentioned in the CHRONICLE June 21, $1,500 have been sold to the school fund of Henderson County at par, the remaining $3,500 being still on the market.

MacLeod (Alta) School District No. 47.—*Debenture Sale.*—The $12,000 6% debentures offered for sale early this month have been disposed of to the Dominion Securities Co. for $12,702 50

Minnesota.—*Bond Sales.*—The State Board of Investment has made the following 4% loans at par:

Big Stone County School District No. 1	$1,800
Chippewa County School District No. 67	1,200
Ramsey County School District No. 4	2,500
Ramsey County School District No. 8	1,500
Washington County School District No. 44	3,000

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 M., August 5, by Walter F. Walsh, Mayor, for $200,000 5% coupon paving bonds. Denomination, $500. Interest, semi-annual. At least one-fifteenth of the issue to be redeemed each year. These bonds are a direct and primary obligation of the city and are also secured by lien on property abutting streets to be paved.

Monaca, Pa.—*Bond Sale.*—On July 16 the $11,000 water bonds described in the CHRONICLE July 12 and June 21 were awarded to C. R. Williams & Co., Pittsburg, at 100·50 and interest.

Mount Gilead, Ohio.—*Bond Sale.*—On July 14 the $2,100 6% 1-7-year (serial) street-improvement bonds described in the CHRONICLE July 5 were awarded to the First National Bank of Mount Gilead at 111. Following are the bids:

First Nat. Bank, Mt. Gilead	$2,331 00	F. L. Fuller & Co., Cleve.	$2,205 00
P. S. Briggs & Co., Cincin.	2,226 75	First Nat. Bank, Smithfield	2,193 64
State Sav. Bank Co., Toledo	2,217 00	Columbus Savings & Tr. Co., Columbus	2,191 00
Seasongood & Mayer, Cincin.	2,210 88		
R. Kleybolte & Co., Cincin.	2,207 63		

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (July 19), by U. V. Fiser, Village

Clerk, for $33,990 4% street-improvement bonds. Denomination, $2,266. Date, July 1, 1902. Interest, March 1 and Sept. 1. Maturity, one bond yearly on Sept. 1 from 1903 to 1917, inclusive. Successful bidder to furnish blank bonds. New York draft for $500, payable to the Village Treasurer, required.

New Baltimore, Mich.—*Bond Sale.*—An issue of $8,000 electric-light bonds has been sold to Noble, Moss & Co. of Detroit.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by the Selectmen, for $60,000 3½% 1-30-year school bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the Mechanics' National Bank of New Britain. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

New Hamburg, Ont.—*Debenture Sale.*—On July 12 $10,000 local-improvement debentures were awarded to the Mutual Life Association Co of Canada, P. O. Waterloo, at 100·50. Following are the bids:

Mutual L. A. Co. of Canada.....100·50	Wm. C. Brent, Toronto..... 98·04
Canadian Order of Foresters, Brantford.....100·00	Dominion Sec. Corp., Toronto... 97·91
Canadian L. A. Co. of Toronto... 98·76	Geo. A. Stimson, Toronto..... 97·26

New Richmond, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by C. T. Bainum, Village Clerk, for $4,000 4% 1-20-year (serial) bonds. Denomination, $200. Date, Aug. 1, 1902. Interest, semi-annual. Blank bonds to be furnished by purchasers, who will also be required to pay accrued interest.

Newton, Mass.—*Bond Sale.*—On July 17 $50,000 3½% street bonds, maturing July 1, 1912, and $35,000 3½% water bonds, maturing June 1, 1932, were awarded to Geo. A. Fernald & Co., Boston, at 101·866 and 104·628, respectively. Following are the bids:

	Street Bonds.	*Water Bds.*
Geo. A. Fernald & Co., Boston	101·866	104·628
Lee, Higginson & Co., Boston	101·727	104·557
N. W. Harris & Co., Boston	101·717	104·537
R. L. Day & Co., Boston	101·667	104·198
Blodget, Merritt & Co., Boston	101·54	104·18
Blake Bros. & Co., Boston	101·40	103·68
E. H. Rollins & Sons, Boston	101·276	104·416
Denison, Prior & Co., Boston	101·11	103·60
Estabrook & Co., Boston	100·65	102·85

Denomination, $1,000. Interest semi-annually at the National Bank of Redemption, Boston, or at the office of the City Treasurer.

North Hempstead (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The sale of $13,000 4% 26½-year school bonds to the Hempstead Bank at 106·125 is reported.

Oconomowoc and Summit (Wis.) Joint School District No. 3.—*Bond Sale.*—On July 7 $22,000 3·65% bonds were awarded to the First National Bank of Oconomowoc at par and blank bonds less a commission of $340. Denominations, $500 and $1,000. Date, April 1, 1902. Interest annually on April 1 at office of District Treasurer in Oconomowoc. Maturity yearly on April 1, $500 in 1903 and in 1904, $1,500 in 1905, $2,500 in 1906, $3,000 in each of the years 1907, 1908, 1909, 1910 and 1911, and $2,000 in 1912.

Oxford, Ala.—*Bond Offering.*—Proposals will be received until August 1 by W. A. Orr, Mayor, for $6,000 6% 10-20-year (optional) gold bonds. Interest, annual.

Pasadena (Cal.) School District.—*Bond Election.*—An election will be held on August 5 to vote on the quistion of issuing $100,000 1-20-year (serial) high school-building bonds.

Perry County (P. O. New Lexington), Ohio.—*Bond Sale.*—On July 10 the $35,000 6% 1-7-year (serial) infirmary-building bonds were awarded to the Somerset Bank of Somerset at 109·785. Following are the bids:

Somerset Bank	$38,425 00	New 1st Nat. B'k, Columbus.	$36,990 00
New Perry County B'k, New Lexington.	38,250 00	State Sav. Bank, Toledo.....	36,730 00
W. J. Hayes & Sons, Cleve....	37,645 00	F. L. Fuller & Co., Cleveland.	36,750 00
Ohio Nat. Bank, Columbus...	37,575 00	W. R. Todd & Co., Cincin....	36,550 00
P. S. Briggs & Co., Cincin....	37,455 00	Robinson, Humphrey & Co., Atlanta.....	36,505 00
Harry E. Weil & Co., Cincin.	37,450 00	Columbus Savings & Trust	
Feder, Holzman & Co., Cin....	37,200 00	Co., Columbus.....	36,400 00

For description of bonds see CHRONICLE June 14, p. 1269.

Platteville, Wis.—*Bond Sale.*—On July 9 the $15,000 4% water works bonds described in the CHRONICLE June 21 were awarded to N. W. Harris & Co., Chicago, at 100·013 and interest.

Polk County (P. O. Crookston), Minn.—*Bond Sale.*—On July 8 the three issues of 10-year ditch bonds, aggregating $26,400, were awarded to C. H. Coffin of Chicago at par for 4½ per cents. Following are the bids:

Chas. H. Coffin, for 4½s	Par	R. Kleybolte & Co...	for 6s....$27,400
Denison, Prior & Co.	for 6s...$29,040 / for 5s... 27,850		for 5s.... 26,900
W. J. Hayes & Sons, for 6s.....	27,667	Kane & Co., for 5½s.....	26,400
		S. A. Kean, for 6s.....	26,400

NEW LOANS.

$15,000

SOUTH ORANGE, N. J.,

Renewal Sewer Bonds.

Sealed proposals will be received by the Trustees of the Village of South Orange, N. J., UNTIL NINE O'CLOCK P. M., JULY 21ST, 1902, at the Village Hall, for the purchase of Renewal Sewer Bonds of said Village of South Orange amounting in the aggregate to $15,000. Said bonds are to be issued by said village under authority of an act of the Legislature of the State of New Jersey entitled "an Act authorizing villages in this State to renew matured and maturing bonds" being Chapter 113 of the laws of 1899, and in pursuance of an ordinance to be passed by said Board of Trustees.

Said bonds are to be of the denomination of $1,000 each, are to bear interest at the rate of (4%) four per centum per annum, payable semi-annually on the first days of February and August in each year; are to be numbered 1 to 15, and one of said bonds is to become due and payable in each and every year, beginning on the 1st day of February, 1905, in the order in which they are numbered, beginning with the bond numbered One. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., in the City of New York, which company will certify to the genuineness of the bonds and the coupons thereto attached. The bonds will be dated August 1st, 1902, and delivered as soon thereafter as possible. Accrued interest, if any, to be paid at the time of delivery in addition to the amount bid.

The right to reject any and all bids is reserved by the Board of Trustees.

Each bid must be sealed and endorsed "Bond Bid," and must be accompanied by a certified check for $1,000, payable to the Village of South Orange.

Said bids will be opened by the Board of Trustees on Monday, July 21st, 1902, at nine o'clock P. M., at the Village Hall, in said village.

South Orange, N. J., July 8th, 1902.

FINANCE COMMITTEE,
ALLERTON D. HITCH,
Acting Chairman.

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NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4¼ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1902. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.

C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

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WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over $9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TOD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT T. HARRISON, Secretary.

$15,000

MILLERS FALLS, MASS.,

WATER BONDS.

Proposals will be received by the undersigned, until JULY 26th, inclusive, for $15,000 thirty-year four per cent Water Bonds of the town of Millers Falls, Mass. The right to reject any and all bids is reserved.

Address bids to

J. E. KAVANAUGH, Secretary,
Board of Water Commissioners,
Millers Falls, Mass.

VICKERS & PHELPS,

15 Wall Street · New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 5, by John Fennell, City Treasurer, for $25,000 3½% school bonds. Denomination, $1,000. Date, April 1, 1902. Maturity, $3,000 yearly on April 1 from 1903 to 1909, inclusive, and $4,000 April 1, 1910.

Rome (N. Y.) School District No. 1.—*Bond Offering.*—Proposals will be received until 2:30 P. M., July 21, by the Board of Education—S. M. Stevens, Clerk—for $15,000 3½% bonds. Authority, Section 26, Chapter 49, Laws of 1871 as amended. Denomination, $500. Interest Jan. 1 and July 1 at the National Park Bank, New York City. Principal will mature $1,000 yearly on July 1.

Rye (N. Y.) School District No. 1.—*Bond Sale.*—On July 15 $11,500 4% school-house-addition bonds were awarded to Geo. M. Hahn of New York City at 102·59. Following are the bids:

Geo. M. Hahn, New York.....102·59	W. R. Todd & Co., Cincinnati....101·80
M. A. Stein & Co., New York ...102·43	

Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually on Jan. 1 and July 1. Maturity, $500 yearly on Jan. 1 from 1906 to 1928, inclusive.

Sacramento, Cal.—*Bond Elections.*—The following elections have been ordered by the Board of Trustees:

July 22, 1902—To vote on the issuance of $150,000 4% high-school bonds, maturing $4,000 yearly, beginning Jan. 1, 1904.
July 23, 1902—To vote on the issuance of $450,000 4% sewer bonds, maturing $12,000 yearly, beginning Jan 1, 1904.
July 24, 1902—To vote on the issuance of $150,000 4% water bonds, maturing $4,000 yearly, beginning Jan 1, 1904.
July 25, 1902—To vote on the issuance of $350,000 4% city-hall bonds, maturing $9,000 yearly, beginning Jan. 1, 1904.

Denomination of bonds, $1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 24, by Arthur F. Lewis, City Comptroller, for $25,000 4% street-improvement bonds. Denomination, twenty of $1,000 each and ten of $500 each. Date, Aug. 4, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one-tenth yearly. Certified check on some Saginaw bank or New York draft, payable to the city of Saginaw for 2% of the par value of the bonds bid for, required.

Salisbury (Mo.) School District.—*Bond Offering.*—Proposals will be received until July 30 for $15,000 4% 5-20-year school-house bonds. Denomination, $500. Date, July 30, 1902. Interest, annual.

Santa Susana School District, Ventura County, Cal.—*Bond Sale.*—On July 2 $3,000 5% gold bonds were awarded to the Oakland Bank of Savings at 101·833. Following are the bids:

Oakland Bank of Savings.....$3,055 00	Isaac Springer, Pasadena.....$3,012 42
C. H. McKerett..... 3,030 00	Chas. Barnard..... 3,000 00

Denomination, $1,000. Date, June 9, 1902. Interest annually at the office of the County Treasurer. Maturity, $1,000 yearly on June 9 from 1904 to 1906, inclusive.

Sharon, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 4, by Malin Ewing, Secretary, for $40,000 3½% sewer bonds. Denomination, twenty-five of $1,000 each and thirty of $500 each. Date, Aug. 1, 1902. Interest, semi-annually at the office of the Borough Treasurer. Maturity, thirty years, optional after ten years. Certified check for 2% of bonds bid for required.

South Brooklyn, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 28, by W. T. Pupikofer, Village Clerk, for $35,000 5% sewer bonds. Authority, Sections 2835, 2837 and 2709, Revised Statutes of Ohio. Denomination, $1,000. Date, July 2, 1902. Interest, Jan. 1 and July 1, at the office of the Village Treasurer. Maturity, July 1, 1922. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

South Orange (N. J.) School District.—*Bond Sale.*—On July 16 the $63,000 4% bonds described in the CHRONICLE July 5 were awarded to Thompson, Tenney & Crawford, New York, at 102·93. Following are the bids:

Thompson, Tenney & Crawford, New York.....102·93	Jno. D. Everitt & Co., N. Y.....102·27
Farson, Leach & Co., New York.102·835	W. J. Hayes & Sons, Cleve.....100·014

Sterling, Ill.—*Bond Sale.*—On July 1 an issue of $8,000 4% 3-6-year (serial) improvement bonds was awarded to the First National Bank at 101. Following are the bids:

First National Bank.....$8,080 00	Jno. G. Metzel.....$7,950 00
Sterling National Bank..... 8,040 60	

Sunbury, Pa.—*Bond Sale.*—This borough has sold to local investors $53,700 3½% 10-30-year (optional) refunding bonds at 101·50, the principal purchasers being J. C. Packer, P. M. Eckman and D. E. Linker.

Bonds Voted.—This borough recently voted to issue $30,000 3½% 10-30-year (optional) bonds to repair the sewer and to take up a small floating debt.

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Sunbury (Pa.) School District.—*Bonds Proposed.*—The School Board is considering the question of issuing $70,000 refunding bonds.

Tamaqua, Pa.—*Bond Sale.*—We are advised that but few bids were received on June 16 for the $35,000 3½% 5-20-year (optional) bonds described in the CHRONICLE June 7, and that it was then decided to sell the bonds at par. Under this arrangement, the issue has been over-subscribed.

Van Wert County, Ohio.—*Bond Sale.*—On July 12 $1,164 5% ditch-improvement bonds were awarded to George H. Marsh of Van Wert at 100·51. Following are the bids:

Geo. H. Marsh, Van Wert.....	$1,170 00	P. S. Briggs & Co., Cincinnati	$1,164 00
State Sav. Bank Co., Toledo...	1,167 00		

Denomination, $388. Date, Aug. 1, 1902. Interest semi-annually at office of the County Treasurer. Maturity, $388 on August 1 of the years 1903, 1904 and 1905.

Vermilion County (Ill.) School District No. 118.—*Bond Sale.*—On July 15 $30,000 4% bonds were awarded to John Nuveen & Co., Chicago, at 103·558. Following are the bids:

Jno. Nuveen & Co., Chicago.,	$31,067 50	W. J. Hayes & Sons, Cleve.	$30,447 00
T. B. Potter, Chicago.....	30,787 00	Merch'ts' L'n & Tr. Co., Chic.	30,315 00
R. Kleybolte & Co., Cincin...	30,765 00	Thompson, Tenney & Crawford Co., Chicago..	30,200 00
H. C. Speer & Co., Chicago....	30,760 00		
Trowbridge & Niver Co., Chic.	30,659 00	Seasongood & Mayer, Cincin.	30,166 25
N. W. Harris & Co., Chicago..	30,471 00	Farson, Leach & Co., Chic....	30,062 50

Denomination, $500. Maturity, $5,000 yearly from 1912 to 1917, inclusive.

Watervliet, N. Y.—*Bond Offering.*—Henry M. Burrus, City Chamberlain, will sell at public auction at 12 M., July 24, $32,000 3½% school bonds. Authority, Chapter 905, Laws of 1896. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Chamberlain. Maturity, $1,000 yearly on Aug. 1 from 1903 to 1934, inclusive.

Waukesha, Wis.—*Bond Sale.*—On July 15 the $25,000 4% land purchase bonds described in the CHRONICLE June 28 were awarded to the Merchants' Loan & Trust Co., Chicago, at 102·54. Following are the bids;

Merch. Loan & Tr. Co., Chic.	$25,635 00	W. J. Hayes & Sons, Cleve....	$25,415 00
Trowbridge & Niver Co., Chic.	25,613 50	N. W. Harris & Co., Chicago.	25,202 50
Nat. Exch. Bank, Waukesha.	25,600 00	Thos. J. Bolger & Co., Chic...	25,062 50
Farson, Leach & Co., Chic....	25,502 00	Waukesha Nat. Bank.....	25,000 00

Weimar (Tex.) School District.—*Bond Sale.*—The State Board of Education has purchased an issue of $1,500 school-house bonds, recently registered by the State Comptroller.

Wilmont, Minn.—*Bond Sale.*—On July 1 the $3,000 sewer and the $3,000 water 10-year bonds, described in the CHRONICLE June 21, were awarded to Stoddard, Nye & Co., Minneapolis, at 101 for 5 per cents.

Wisconsin.—*Loans Negotiated.*—The State has made the following loans at 3½% interest: Joint District No. 4 of the town of Montrose and the village of Belleville, in Dane County, and the town of Exeter, in Green County, $6,000; town of Mt. Pleasant, Racine County, $1,800; Joint District No 1, towns of Buena Vista and Orion, Richland County, $3,000.

Wyoming, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 1, by W. A. Clark, Village Clerk, for $10,000 4% refunding sewer bonds. Authority, Sections 2701 and 2709, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 1, 1902 Interest, semi-annual. Maturity, Aug. 1, 1922.

Yonkers, N. Y.—*Bond Sale.*—On July 11 $200,000 4% tax-relief bonds maturing $100,000 June 15, 1904, and $100,000 June 15, 1905, and $5,547 70 4% emergency bonds maturing July 15, 1903, were awarded to John D. Everitt & Co,, New York City, at 100·07. Following are the bids:

Jno. D. Everitt & Co., N. Y.....	100·07	Geo. M. Hahn, New York...	Tax-relief bds...100·05
Citizens' Nat. Bank, Yonkers...	100·00		Emergency bds.100·03

York, Pa.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by Ralph S. Cannon, Chairman Finance and Ways and Means Committee, for $65,000 3½% highway-improvement bonds. Denominations, $100, $200, $500 or $1,000, at the option of the purchaser. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, 30 years, optional after 20 years. Bonds are exempt from all taxation. Certified check on a national bank or trust company, payable to Ralph S. Cannon, Chairman, for 3 per cent of the face value of the bonds bid for, required. Securities will be certified to as to genuineness by the Security Title & Trust Co. of York and their legality approved by Townsend, Elliott & Townsend of Philadelphia and by Niles & Neff of York. Bids to be made on blanks furnished by the above named Chairman.

Zeeland, Mich.—*Bond Sale.*—The $18,000 4% electric-light and water bonds described in the CHRONICLE June 14 have been awarded to Noble, Moss & Co., Detroit. Securities mature one bond of $500 yearly.

MISCELLANEOUS.

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VOL. 75. SATURDAY, JULY 26, 1902. NO. 1935.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 26, have been $2,233,841,104, against $2,181,226,335 last week and $1,931,346,411 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 26	1902.	1901.	*P. Cent*
New York	$1,182,428,935	$1,059,018,602	+11·6
Boston	104,769,056	100,562,937	+4 2
Philadelphia	90,877,598	78,165,971	+15·2
Baltimore	17,404,524	17,583,495	−1·0
Chicago	134,707,197	125,593,065	+7·3
St. Louis	36,388,603	31,997,134	+13·7
New Orleans	9,936,357	6,504,236	+52·8
Seven cities, 5 days	$1,576,002,275	$1,417,715,442	+11·2
Other cities, 5 days	261,976,418	224,017,691	+13·9
Total all cities, 5 days	$1,837,978,693	$1,641,733,133	+12·0
All cities, 1 day	395,862,411	289,613,278	+36·7
Total all cities for week	$2,233,841,104	$1,931,346,411	+15 6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 19, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 7·4 per cent. Outside of New York the increase over 1901 is 5·2 per cent.

Clearings at—	*Week ending July 19*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1 366,663,402	1,582,096,473	−13·7	785 578,095	980,471 913
Philadelphia	115,322,540	108 316 580	+6·5	86,342,926	85,985.977
Pittsburg	45,697,915	41,238 094	+10·8	31,066,116	26,609 4·5
Baltimore	24,087,199	21 929 492	+9 8	18,177,181	24,836 517
Buffalo	5 561,523	5,541.585	+0 4	5 011,289	4,739 3 0
Washington	3 650,010	2,413,223	+51·3	2,235,418	2 167.555
Albany	3 190 120	2,997,356	+6·4	2,874,866	2,379.127
Rochester	2,958 849	2 851.169	+25 6	1,799 906	1,801 127
Syracuse	1,182 591	1,319,619	−14·2	1 041,819	1,036 054
Scranton	1,335,868	1,281 658	+4·2	958,102	1,052,018
Wilmington	1,250,000	1,021,666	+22 3	966,288	897 616
Binghamton	377,900	391,000	−3·3	442 100	447,600
Chester	388 848	300.157	+29 6	331.310	300,000
Greensburg	469.292	412,181	+6·1	368,000	300,000
Wheeling, W. Va.	798 9·9	716,787	+10·7	.....	.....
Wilkes Barre	698,168	796,843	−12 4	.....	
Utica	2,789,302	Not include	d in tot	al.	
Total Middle	1,573.0 8,274	1 778.253.891	−11·3	937.078 176	1 34 524.339
Boston	140,790,577	148 825,291	−5·4	108,725.670	165.149.568
Providence	6 850 500	7 531 400	−9 0	5,946,800	6 385 100
Hartford	3 248,382	3.099 995	+4·8	3,119,181	2 905,123
New Haven	2,104,769	1,744,709	+20·6	1,593,138	1,744,297
Springfield	1,737,279	1,329.529	+30·7	1,328,089	1,567,384
Worcester	1,803 174	1,708 596	+49·8	1,456,105	1,477,943
Portland	1,550,000	1,373,066	+12 9	1,040,701	1,546,916
Fall River	888,562	963,617	−8·3	573,133	846,274
Lowell	579 765	572 944	+0 7	538,440	563,561
New Bedford	502,804	527,790	−4·7	328,242	994,598
Holyoke	475,00	342,470	+3·9	294,484	280,009
Total New Eng	160,522,760	168,019,407	−4 5	124,948,338	178,460,869
Chicago	158,684.056	151,679 876	+4·6	125,870.718	114,215,698
Cincinnati	23,390,950	19 413 000	+20 5	18,466 950	13,831,350
Detroit	10,935,966	12 259.559	−10·8	8 993,148	9,151,559
Cleveland	17,865 838	16,039 064	+11·4	11,474,287	11,089,854
Milwaukee	7.574,474	6,164 580	+22·9	5 213,667	6,697,478
Columbus	8,130,900	7,482 100	+8·7	5 293 000	4,527,500
Indianapolis	5 634,983	4,685 594	+20·3	3,207,147	3,036,939
Peoria	2 133,638	2,268 440	−6·0	1,919,329	2 099,874
Toledo	2,824,457	2 879 762	+18·9	1,999,384	3,000.055
Grand Rapids	1,700 402	1 606,980	+12·8	1,280,124	988,340
Dayton	1,740,762	1,367.399	+27·3	1,269,787	1,026 346
Evansville	1,668,039	880,262	+88·8	950,383	682,157
Youngstown	662 291	484 879	+36 7	321,780	286,883
Springfield, Ill	537,226	510,872	+5·2	477,578	417.259
Lexington	545 251	474,330	+15·0	434,072	409,605
Akron	879,000	726,000	+20 3	481,500	504,000
Kalamazoo	547,264	469,724	+16 5	338,800	369 939
Rockford	444,356	415,893	+7·0	287,845	281 244
Springfield, Ohio	369,776	354,490	+4·3	289,666	405,734
Canton	484,266	419,027	+15·6	298,231	262,811
Jacksonville, Ill	221.622	181,139	+22·1	134,462	146,558
Quincy	411,943	191,562	+115·0	200,000	.....
Bloomington	316,396	280,380	+12·9	287,150	.....
Jackson	208.696	148,627	+40·4	140,000	.....
Ann Arbor	71 038	93,176	−23·8	.....	.....
Mansfield	232,382	90,000	+147·1	65,000	.....
Decatur	305,334	Not include	d in tot	al.	
Tot. Mid. West'n.	248,1·2 964	230,964,129	+7·5	187,627,859	172,385,258
San Francisco	24,380 402	24 012 893	+9·4	19,957 153	19.223,231
Salt Lake City	8 587,512	4 313,588	−16·8	2,270 349	2,961,711
Portland	2,961,534	1 917,524	+54·4	2,442 197	1,991,333
Los Angeles	5 053,641	2 818 052	+79·3	2,327,060	1,629,771
Seattle	3,425 120	2 8·4,912	+21·7	4,237,181	1,940,077
Spokane	1,606,312	1,191.590	+43 9	1,062,450	1,017,762
Tacoma	1,313,377	930,636	+41·1	927,666	814,439
Helena	503,12'	449,545	+12·0	800,146	544,454
Fargo	439,581	287,444	+59·9	232,038	256 340
Sioux Falls	261,475	216,390	+16·2	183,686	186,429
Total Pacific	45,443,075	38,889.621	+16·9	34,359 926	29,914,536
Kansas City	13,563,385	2) 031.034	−7·4	12,450 964	10,807,141
Minneapolis	19 000,000	9,456,167	+26·9	10,034 795	8,829,582
Omaha	6.368,274	6.610,098	−4·1	6,201,740	5 983.503
St. Paul	5 900,996	4,875 143	+21·0	5 160,797	4.182,960
Denver	4,210,000	4 013.567	+4·9	3 902,678	3,290 572
St. Joseph	4.404.149	4,990 834	−11·7	4,015,595	3,532,161
Des Moines	1,745 382	1,476,257	+18·3	1,471,728	1,494 672
Davenport	1,074,911	906,895	+18·5	830,089	709,162
Sioux City	1,503,962	1,303,296	+15·3	841,507	811,910
Topeka	1,155,254	1,130,838	+2·2	1,084,654	600,802
Wichita	488,151	467,192	+4·5	466,047	489.021
Fremont	138,933	153,780	−9·7	154,549	125 805
Colorado Springs	600,000	880 800	−31·9	.....	.....
Tot. other West	58,142,947	56 823,896	+3·2	46 565 143	40,806,531
St. Louis	46,243 157	47,122,389	−1·9	32,752.116	33,868,799
New Orleans	11,732,536	8,647,686	+35·7	8 726 457	6,384 740
Louisville	10 454 256	8 150,848	+28·3	7,888 548	8,056,238
Galveston	2.059,000	3,151.000	−34·7	1,970 500	2,106,650
Houston	4,858,922	3,268 972	+48·6	2,450.79?	2,286,836
Savannah	2,869,712	2,205 621	+14·3	4,390,848	2,084 489
Richmond	3,997,121	4,743,811	−15·7	3 691 817	3,200,000
Memphis	2,384.319	2,253.119	+1·4	1 526 857	1,454,678
Atlanta	2 009,568	1.553.223	+29·4	1,413,805	1,325,814
Nashville	1,715 531	1.521,059	+12 8	1,220,483	1.355,228
Norfolk	1,795,610	1,605 386	+19·8	1,313,291	1,334,173
Augusta	703,445	786,451	−10 6	718,535	760,502
Knoxville	808,423	501,603	+61·2	521.784	574,540
Fort Worth	1,470,469	948,068	+55·9	780,395	929,221
Birmingham	830,936	791,166	+12 5	694,181	682,700
Macon	472,000	536,000	−11·9	555 000	390,000
Little Rock	752,165	541,556	+39 0	341.749	328 834
Chattanooga	540 000	391,494	+38·1	393,533	286,338
Jacksonville	860 714	321,271	+12·3	231,359	312,031
Beaumont	406,267	Not include	d in tot	al.	
Total Southern	96,017,784	89 233,673	+7·6	71 531 600	67,515,832
Total all	3,181,396,804	2,856,6·4 630	−7·4	1,402 186 037	1,616,607,355
Outside N. York	815,828,402	774 589,147	+5·2	616,607,942	636,135,442
CANADA—					
Montreal	19 988 954	19 722 149	+1·3	14,629,031	15,656,670
Toronto	13 950 328	11,456 832	+21·8	9 801,459	9 048,660
Winnipeg	8,444 359	2,085 426	+69·2	2,368,231	1.876,999
Halifax	1 651 639	2 121 901	−22 1	1,621,185	1,442,000
Hamilton	997,778	776 556	+28·5	716 305	776 845
St. John	914 960	1 019,445	−10 3	630,300	838 943
Victoria	432,779	738.169	−34·7	755.634	832 754
Vancouver	1,371 470	856 847	+60·3	1,049 741	811,561
Quebec	1,538,895	1,594,916	−3·5	.....	.....
Ottawa	1,878,432	Not include	d in tot	al.	
Total Canada	44,341,761	40,321,241	+10·0	31,551,916	31,270,652

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 190 to 195 of this issue of the Chronicle will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1902, as compared with December 31 1901 and June 30 1901.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics:

RAILROAD EVOLUTION.
WATER-TUBE BOILERS.
LOCOMOTIVE TRACTION INCREASERS.
A LOCOMOTIVE AUTOMATIC STOKER.

THE FINANCIAL SITUATION.

The change in situation of the coal strike by the action of the convention last week has only affected, so far as developed, the point of the sustenance, and therefore the endurance of the strikers. That is to say, a decision was reached by the convention to levy an assessment in support of the anthracite employes on all the members now at work of the United Mine Workers, which it was claimed would bring in $500,000 a week. Hence, if the anticipated productiveness of the proposed assessment could be depended upon, the assumed yield would be, as we are informed, about one quarter of the amount the men would get in wages if they were at work.

The problem which these facts present for public solution is simply how much of endurance does the assessment promise to give the men. As to the operators, they of course cannot yield in any degree. The end of the strike will come when the men choose to go back to their work—in no other way and at no other time will the mines be turning out a full supply of coal again. We say this, knowing that the suspension is nothing less than a calamity, that the sufferers are almost the whole population, and that if the suspension is prolonged into the fall months it will be impossible to put an adequate supply on the market before the severe winter weather is reached; which means high prices and a good deal of distress. Some say that the operators should make an issue and start up their mines. Those who urge that course fail perhaps to remember the State statute which forbids the employment of any miner unless he has a certificate of two years service. Besides that, the Governor of Pennsylvania has broadly refused to protect the men who may come back to their work against the violence of those who still remain on strike. While the Governor continues that menacing attitude, he must not be surprised if the public holds him responsible for the continued suspension of the mines. Does not his position, together with the statue referred to, enforce idleness? Operators very naturally hesitate to adopt the alternative—that is to urge strikers to return to their work without protection—for that would mean violence against the worker and his family, perhaps leading to one or more murders. Is the country to understand that there is no power in Pennsylvania to prevent such a situation as that and to protect a man in working who wants to work?

A meeting of the representatives of the anthracite coal-carrying roads was held in this city Tuesday July 22 at which, it is stated, the general condition of affairs with reference to the strike and the altered condition the action of the convention has wrought were discussed. The general opinion expressed, according to the best information we can get, was that, although there were a good many miners who wanted to go to work, the moment was not propitious for the opening of any collieries; that two or three or perhaps more weeks would be needful before one could tell just how efficacious the assessment was going to prove. In the first two weeks the payments of the assessments will most likely be fuller than in any subsequent weeks; again, the feeling of the men at the start would naturally be one of relief and hope; later this early glow would wear away, and the matter of receiving one-quarter or a less fraction of their full wages when at work would become commonplace. Then there are questions likely to arise between the strikers which may induce discord and bad feeling. One was suggested, which has already been discussed by the strikers. A good many of the mine workers are said to be back in their dues to the Union; the question has been mooted whether they shall be paid the same proportion of the receipts from this assessment as if they were in full standing, or whether they shall be paid a different portion, or whether they shall have no part or lot in the fund. The inclination of what would seem to be a majority is to give these delinquents something, but not as much as those receive who had fully paid up their dues. The daily press has mentioned other, not very dissimilar, but irritating questions as in process of fermentation. No good end can, we think, be served by mentioning them.

We shall pretty soon believe that the most wonderful industrial organization the world has ever been knowing to, has been what is widely called the Ship Trust Combination. This week rumor had it as having gone to pieces, the lines being again independent. When our readers remember that the creature so unceremoniously put out of existence is none other than that living monster of the sea which only a brief time since was shaking to their very foundations every nation in Europe, and about to gobble up all international trade, they will be ready to believe that the day of marvels has not passed. But the last story with regard to the Ship Trust has just about as much real truth in it as the other, and no more. A reminder, however, of the influence on Government policy this organization has had is found in another of the events of the week. It seems that a session of the House of Commons committee appointed, under the spur of the despoliation the Ship Combine threatened, to inquire into the question of steamship subsidies as a remedy, has been held this week in London. The matter is of interest not only because of the rumor above referred to, but because the committee was appointed, as stated, to devise means for heading off some of the ruinous effects Mr. J. P. Morgan's device was supposed to forecast; and then, again, because of the suggestion of Senator Drummond of Montreal, who was examined Tuesday. It is well enough to say by way of parenthesis that the agitation in Great Britain, the outgrowth of the Ship Trust—which seems on this side of the Atlantic to be a mere business transaction,

wholesome rivalry—went far beyond reasonable limits. Mr. Morgan's methods in organizing and managing industrial enterprises ought to be a guaranty that harm to British interests could not be among the purposes he had in mind. Ever since the memorable West Shore settlement, which destroyed nobody or thing, but only rescued capital in danger of destruction, his course has been along the same lines. He never has captured a property by ruining or harming his opponent.

The examination of Senator Drummond brought out an ingenious plan to meet what he believed to be the advantage of Mr. Morgan's scheme. He says he had arrived at the conclusion from recent developments in connection with the American shipping combine that the land lines practically controlled the situation and that the ocean lines were merely adjuncts. As a sequence to this suggestion, the Senator offers Canada to the committee "as the only hope of escape from the control of the American combination." He would propose the route through Canada as a set-off to America's route through the United States. At first sight he admitted it would appear that the purchase of a number of old British steamers by the American syndicate could be remedied by building new boats. But his opinion was "if this were done by a new organization it would be made unprofitable by the American" who with "through bills of lading from the producing centres could control freights as well as a considerable portion of the passenger traffic."

A weakness which would interfere with the full success of this proposal will at once present itself to the reader. Senator Drummond, it will be remembered, makes this suggestion as a means for meeting and offsetting the "American advantage." It would, as it stands, by no means accomplish that. The American ships would not only belong to old lines with an established business, but they would have a terminus in the United States at ports of large population and extensive trade connections. But the Senator anticipates and provides against this difference in situation by advocating a speedy up-to-date service of twenty-two-knot steamships between the United Kingdom and Halifax with a subsidy of £300,000 to £400,000 yearly for ten years, half payable by Great Britain and half by Canada. This suggestion is interesting. Rumor also adds to it that the Canadian Pacific Railway will put on steamers of the same speed, character, etc., as Senator Drummond specified if the Government of Great Britain will grant a large subsidy. Whether this proposal is ever carried out or not, it is a device in the direction of business rivalry, the true way and only feasible way of meeting American enterprise.

Another week has passed without any special change in industrial conditions. The stock market has shown a little less steadiness in prices—not because of material declines, but the result more nearly of feverish advances. An outcome of previous whisperings was the report which took form Thursday of a proposition to be made by the Rock Island next week for a reorganization, which, if carried out, will apparently prove a material benefit to the stockholders. The only other new fact was gold exports. Were it not for the effect on our money market, the losing of a few millions of gold would be without interest. But we have such rigid, inelastic, currency systems, that whenever business gets active, the whole volume afloat becomes absorbed in daily uses; hence a possibility of tight money is a problem presented, with more or less acuteness, at every outflow of the metal. The Sub-Treasury at such a time adds to the uncertainty of the outcome. Whether it can be made to disgorge its currency holdings or will gather in larger supplies, is usually problematical. But fortunately Mr. Shaw, Secretary of the Treasury, has shown that he will not allow a Government machine to disturb industrial development.

The city must be considered fortunate in having secured a party willing to provide the Brooklyn tunnel at a figure so greatly below the cost of doing the work. Under the arrangement with the Belmont-McDonald syndicate, the tunnel is to be built at an expense to the city of only $2,000,000, whereas it is estimated that the cost of its construction will be at least four or five times that amount. It is not altogether clear why the Belmont syndicate should have made their bid so extremely low, but of its advantage to the city there would appear to be no question. Brooklyn people undoubtedly would have preferred an arrangement allowing of free transfers from the Brooklyn Rapid Transit lines to the tunnel, so as to make it possible to get into Manhattan Borough by that route for a single five-cent fare, as is now the case with the trolley and elevated roads passing over the bridge. But, though the Brooklyn Rapid Transit Company also put in a bid at a figure below the estimated cost of the work, its bid was so much higher than that of the Belmont people that the Rapid Transit Commission obviously had no alternative but to award the contract to the latter. Moreover, the difference between the two bids (amounting to $5,000,000) is almost enough to allow of the construction of a second tunnel. And that seems likely to be the ultimate outcome, namely that Brooklyn will have two tunnels instead of one, the Rapid Transit Board having adopted a resolution directing its chief engineer to prepare and submit a plan for another tunnel between the Borough Hall Park in Manhattan and Borough Hall Park in Brooklyn.

To the people living in the Borough of Manhattan and in the Bronx the arrangement with the Belmont syndicate is decidedly the best that could be offered. If the Brooklyn Rapid Transit Co. had secured the contract it would have been unable to grant free transfers to the underground rapid transit road which the Belmont syndicate is building. The result would have been that the southern terminus of the underground road would have had to remain at the City Hall as at present fixed, and any one desiring to pass through the City Hall to the Battery would have had to pay an extra fare. By the Belmont tunnel contract no extra fare will have to be paid by people living in Manhattan and in the Bronx, and the Brooklyn tunnel becomes an integral part of the underground rapid transit system. Passengers will be carried without extra charge not only to the Battery, but they will be carried into the heart of Brooklyn at the Long Island Railroad Depot at Atlantic and Flatbush avenues. In other words, the southern terminus of the underground road instead of remaining at the City Hall will be at the Long Island Railroad station in Brooklyn. This is clearly a great desideratum, and if ultimately the Belmont

people should be able to give, as hinted, transfers to some lines traversing other parts of Brooklyn, its advantage will become still more obvious. Altogether, if the arrangement shall be carried out in accordance with present promise, there would seem to be reason for general congratulation.

One of the features of the week has been the further sharp rise in the stock of the Chicago Rock Island & Pacific Railroad Company. This stock touched 200 on Thursday, which is a rise of almost 50 points since January, when the shares sold at 152. The close yesterday was at 197. In January of last year the low point was 116⅝. The reason for the rise was revealed in the announcement yesterday that the property is to be reorganized and its securities re-arranged. We have on one or two occasions of late directed attention to the changes in the character and importance of this system that have been going on under the recent acquisitions of new and additional roads. For instance, the Choctaw Oklahoma & Gulf Railroad gives a terminus at Memphis besides providing a line through Oklahoma and Indian Territory, while the St. Louis Kansas City & Colorado, when the existing gap is completed, will furnish the Rock Island with a terminus at St. Louis in addition to the terminus now held at Kansas City. The Rock Island proper already has terminii at Denver, Omaha and Chicago, and the recent exchange of its stock for that of the Burlington Cedar Rapids & Northern carries the system directly into the Twin Cities at Minneapolis and St. Paul. It appears that all of these roads, namely the Rock Island, the Choctaw road, the St. Louis Kansas City & Colorado, the Burlington Cedar Rapids & Northern and the Rock Island & Peoria, and possibly one other line, are to be embraced in a holding company, making a system comprising some 8,000 miles of line. As part of the general scheme, there is to be a re-adjustment of the securities on an exceedingly liberal scale, Rock Island shareholders getting for 100 shares of existing stock $10,000 in new bonds, 75 shares of preferred stock and 100 shares of new common stock. Traffic prospects make the present an opportune time for the carrying out of such a scheme, since they afford assurance of a heavy tonnage for the next 12 or 15 months. Agricultural conditions in the Southwest the present season, as is well-known, are just the reverse of what they were last season. Kansas, instead of a corn crop failure as in 1901, is certain to have the present year a very large yield of corn, and agricultural prospects generally in the Southwest are highly encouraging. As earnings were well maintained even under the crop shortage of last year, it seems likely that they must further increase, now that the harvest is to be abundant.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market rates, were easy. The statement of the New York Associated Banks last week showed a decrease of $3,448,900 in loans, an increase of $3,106,100 in cash, of which $2,661,500 consisted of specie and $444,600 of legal tenders, and a decrease of $1,505,100 in deposits. The reduction of $376,275 in reserve requirements, added to the increase in cash reserve, made a gain of $3,482,375 in surplus reserve, and this item now stands at $15,709,275. The loss to the banks this week caused by the export of $2,656,127 of gold to Europe has been partly offset by disbursements by the Sub-Treasury in excess of receipts, a part of which was a payment of about $565,000 on account of Assay Office checks representing gold bullion deposited at Pacific coast points. The payments of such checks for gold from the Yukon thus far this season have amounted to about $3,600,000, thus much more than offsetting the exports of gold to Europe in this period.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2¾ per cent. The loans each day were at the extremes above noted, and the bulk of the business was at 2¾ per cent. Banks and trust companies loaned at 3 per cent as the minimum, though some of these institutions placed their money as low as 2½ per cent. Time contracts were in only moderate request. The majority of the commission houses appear to be well provided with money for the longer periods, and those who need more seem inclined to wait until offerings shall be more liberal and rates lower. Quotations are 4¼ per cent for sixty and 4½ per cent for ninety days, and the supply of money for this period is chiefly from the foreign bankers, who are loaning the proceeds of long sterling. The rate for four to six months is 4½ @5 per cent, and the institutions which are offering money for these periods seem unwilling to name lower figures; the class of security required for all these loans is good mixed. The business in commercial paper is not large and it is chiefly confined to buyers at the East and the West, who are taking moderate amounts of the best names. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £190,145 bullion during the week and held £38,279,100 at the close of the week. Our correspondent further advises us that the gain was due to imports of £35,000 (of which £30,000 were from Australia and £5,000 from China), to receipts of £180,000 net from the interior of Great Britain, and to exports of £25,000, of which £20,000 were to Peru and £5,000 to Natal.

The foreign exchange market was firm early in the week until after the engagements of gold for export to Europe had been made; then the tone grew easier in consequence of the absence of demand, later becoming steadier. On Monday the National City Bank engaged $907,347 94 in gold bars for shipment on the steamer sailing for Bremen on the following day. The announcement of the engagement was somewhat of a surprise, for though sight sterling was strong, the rates for exchange at Berlin and London did not seem to justify the movement of gold as an arbitrage operation; still as the gold went forward there was presumably a profit in the transaction. On Tuesday it was announced that Ladenburg, Thalmann & Co. would send $1,000,000 gold to Paris by the steamer

sailing for Havre on Thursday; this amount was, however, subsequently reduced to $740,694 40. Lazard Freres engaged $1,008,084 50 gold on Tuesday for Thursday's steamer. These shipments made a total of $2,656,126 84 for the week. As an arbitration operation the exports to Paris showed that there was a small profit provided the reimbursing sterling bill had been sold at 4 88 and provided also that the exchange at Paris on London had been bought at 25 francs, 15½ centimes, the rate ruling early in the week. The gold engagements had no immediate influence upon the tone of the market for sight sterling, giving the impression either that the reimbursing bills had been sold early in the week or that none of these bills had been drawn and disposed of, the shipment being made directly for the purpose of transferring gold with which to restore credits against which drafts had previously been made. On Wednesday, however, sight exchange fell off 5 points and on the following day there was a similar decline; this was attributed to the temporary absence of demand, there being no steamer until Saturday. Commercial bills are not plentiful, and those which have been received during the week are chiefly deliveries on old contracts. The Assay Office paid $595,041 21 for domestic bullion. Gold received at the Custom House during the week, $113,028.

Nominal quotations for exchange are 4 86 for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points all around, compared with those at the close of last week, at 4 8555@4 8565 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables, and the market was strong, so continuing without change in rates on the following day. On Wednesday there was a fall of 5 points all around, to 4 8550@4 8560 for long, 4 8785@4 8795 for short and 4 8820@4 8830 for cables, and the tone was easier. On Thursday short declined 5 points, to 4 8780@4 8790, closing, however, at a recovery; there was no change either in long or in cables. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 18	Mon., July 21.	Tues., July 22.	Wed., July 23.	Thur., July 24.	Fri., July 25
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86½	86	86	86	86	86
	Sight....	4 89	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight,...	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8785@4 8795 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85⅛@4 85¼ and documents for payment 4 84½@4 85⅝. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85⅛@4 85¼ and grain for payment 4 85½@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 25, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,400,000	$3,854 000	Gain $3,546,000
Gold.....	949,000	647,000	Gain. 302 000
Total gold and legal tenders.....	$8,349,000	$4,501,000	Gain $3,848,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 25, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,349,000	$4,501,000	Gain $3,848 000
Sub-Treas. oper. and gold exports..	21,400,000	23,400,000	Loss 2,000,000
Total gold and legal tenders.....	$29,749,000	$27,901,000	Gain $1,848,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	July 24, 1902.			July 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,279,100	.....	38,279,100	37,675,849	.....	37,675,849
France...	103,535,874	44,862,203	148 398,077	98 285,947	44,726,133	143,012,080
Germany ....*	37,519,000	13,876,000	51 395,000	33,537,000	14,373,000	47,910,000
Russia.....	74,299,000	6,880,000	83,179,000	70,984,000	7,545,000	78,529,000
Aus.-Hung'y†	44,020,000	12,660,000	56,680,000	39,111,000	11,131,000	50,242,000
Spain.....	14,185,000	19,579,000	33,764,000	14,003,000	16,994,000	30,997,000
Italy.....	16,187,000	2,062,900	18,249,900	15,216,000	1,936,900	17,152,900
Netherlands..	4,849,300	6,714,600	11,564,400	6,250,700	5,630,500	11,881,200
Nat Belg'm.*	3,166,000	1,583,000	4,749,000	3,076,000	1,538,000	4,614,000
Tot.this week	336,040,774	110217703	446,258,477	318,139,496	103874533	422,014 029
Tot. prev. w'k	334,738,068	109983310	444,726,378	317,831,506	104197224	422,028,730

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Guiden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

NEW BRITISH CABINET AND TRADE POLICY.

We spoke last week of the discussion which had arisen on Sir Michael Hicks-Beach's retirement from the Exchequer as to the possibility of a change in Great Britain's trade policy. Such a suggestion had a double basis in the fact that the retiring Chancellor had been a sturdy and very outspoken defender of the existing free-trade system and in the further fact that Mr. Chamberlain, whose influence in the new Ministry is assumed to be considerable, has strenuously advocated preferential tariffs as between England and its colonies. In some quarters the idea has been entertained that Chamberlain might be disposed to weaken the present system by instituting, against certain lines of imported merchandise, tariffs which might be relaxed in the case of imports from the colonies. Clearly, it would be impossible, if such a project were to be seriously mooted, to say where the matter might end.

The question came up in Parliament last Monday, when Mr. Labouchère put point-blank to the Ministry the inquiry "whether Sir Michael Hicks Beach's resignation indicates the possibility of the adoption of a protective policy." The Premier, Mr. Balfour, responded that "there is no reason for believing that any policy settled upon by the Cabinet while Sir Michael was a member of it would be changed by his retirement." This might seem a rather guarded answer; but, as a matter of fact, it so far responded to the belief and expectation of the English business community that there is no reason for interpreting it otherwise than as a complete reply to the interpellation.

The whole question of Great Britain's normal attitude towards protection is brought up by M. Yves-Guyot, the well-known French economist, in an arti-

cle written by him for the current "Contemporary Review." This article begins by pointing out that complaints of English decadence, and the impending abandonment of its free-trade policy, are nothing new. As far back as 1851 books were published to prove that commercial decay in England was far advanced—this on the very eve of the famous forward movement of trade expansion in the fifties, sixties and seventies. In 1880, M. Yves-Guyot recalls, the "Fair Trade" party publicly took the ground that industrial England stood on the verge of ruin. In 1885, when the Royal Commission on the Depression of Trade submitted its report, four of its members favored, as the single remedy, imposition of a ten-per-cent duty on imported manufactures, and a similar tax on imports of food which competed with products of India and the Colonies. Mr. Chamberlain's leaning toward the last of the above-named expedients is mentioned merely to show that the present "Imperial Zollverein" idea is anything but new.

It is next shown that the current arguments for a change are chiefly based on the excess of importations into Great Britain. "It is," M. Yves-Guyot continues, "the old theory of the balance of trade, according to which England ought to have been ruined long ago, while the indebted countries, such as Peru, Greece, Hayti and Spain, which have so often had the balance of trade in their favor, should have become rich."

But aside from the question of "balance of trade" alone comes up the question of commercial supremacy. America and Germany are pressing heavily in competitive markets; such countries as America, too, are supplying their own needs in a degree never possible before, and have thereby cut off a part of the market once enjoyed by English exporters. Ought not measures to be taken, then, to oppose or arrest this movement? To this is advanced the very pertinent query, How is the suggested purpose to be achieved? Would the British protectionist close England's ports against American cotton? Would he close them against American corn and meat? Will he refuse to eat American bacon? and if so, exactly how would these heroic measures open the American market to English goods which the United States now makes for itself? The man who argues for some extreme measures to retaliate on America for its failure to resort as of old to the British market suggests to M. Yves-Guyot some interesting analogies. Such a reasoner "must regret the good old times when six or seven hundred thousand Iroquois, Apaches and other Red Indians lived on the 2,939,000 square miles where the 76 million inhabitants of the United States now dwell in peace and activity. The protectionist complains that the Yankees erect mills and factories, sink mines, lay rails, and that they will soon be so completely self-sufficing that it is difficult to see what the Continent of Europe will be able to supply them with. But the Red Indians were much more completely self-supporting." The conclusion of the article sums up the whole matter in a nutshell. "Far from being terrified by the economic progress of other nations," this French economist declares, "the discerning producer should rejoice in the creation of every new centre of wealth. He will be able to have his share of it, while the division of nothing comes to nothing."

This we believe to be the attitude of the English trading community as a whole. We believe the conviction, moreover, to be so deeply rooted in the British mind that no Ministry would dare to assail the system. What is there of tangible fact to show that this alleged commercial decadence has been in progress? Relatively, England's predominance has been no doubt less marked in certain recent years. In the calendar year 1900 the United States ran neck and neck with Great Britain in exported domestic merchandise. Excluding foreign goods re-exported, we shipped in that year $1,453,013,659, whereas Great Britain, making the same deductions, exported £291,191,996, or approximately $1,455,900,000. The closeness of these two totals is remarkable. It is true, also, that ten years before the similar annual export from the United States was some $845,000,000, whereas Great Britain's footed up $1,317,500,000. In other words, our progress during the decade was phenomenal.

But how does this prove British decadence? The great central point is that England too has increased its outward trade; that the annual increase, barring fluctuations of prices and cycles of depression and elation among consumers, has been steady. The decade 1880-1890 is often regarded as the apogee of British export trade. Annual shipment of home produce during that period increased $200,000,000. But the annual increase between 1890 and 1900, despite the hard times in many foreign countries, the Boer war at the decade's close, and the immense expansion of German and American competition, was no less than $155,000,000. Such figures seem to us to tell their own story.

The simple truth of the matter is, industrial England is prosperous—even the Board of Trade's returns of the unemployed show that, financially, England has been strained in a measure by the wholesale diversion of capital to military purposes. Its financial markets are still showing the after-effects of such a strain, and no doubt this depression in Capel Court has seemed to give point to attacks on the present free-trade policy. Nevertheless we are very sure that commercial England will be slow in countenancing any reversal of a policy under which it has thriven beyond all precedent merely because a set-back, whose causes are well-defined and clearly temporary, occasions annoyance.

GROWTH OF TRUST COMPANIES IN NEW YORK STATE.

Another noteworthy record of expansion is revealed by the trust companies of New York State in their returns for June 30. The totals covering all the institutions of this kind within the State have been made public at Albany the present week, and they establish a new high point in the growth and extension of the business of these institutions. We have often in the past referred to the previous remarkable development of the same. During the last half of 1901 the figures had remained about stationary, but the further addition now disclosed for the first half of 1902 is evidence that the upward movement still continues in progress. There is no reason to think, either, that it has yet reached its limit.

Perhaps the best way of indicating the magnitude of the affairs of these concerns is to note that aggregate resources of the trust companies of this State have now risen to over a thousand million dollars—

the exact figures being $1,078,212,685. This new totai is the result of an increase of no less than 109 million dollars the last six months. When to that statement we add the remark that on January 1 1898 (only four and a half years ago) the resources had not yet reached 500 million dollars, and that on January 1 1897 (five and a-half years ago) they fell short of even 400 million dollars, a tolerably good idea may be had of the wonderful progress the trust companies have made within a short period of time. The following shows the yearly aggregates back to 1891.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1902	$1,078,212,685	Jan. 1, 1896	$392,630,046
Jan. 1, 1902	969.393,644	Jan. 1, 1895	365,419,729
Jan. 1, 1901	797,983.513	Jan. 1, 1894	341.466,011
Jan. 1, 1900	672,190,672	Jan. 1, 1893	335,707,780
Jan. 1, 1899	579,205,442	Jan. 1, 1892	300,765,575
Jan. 1, 1898	483,739,926	Jan. 1, 1891	280,688,769
Jan. 1, 1897	396,742,948		

Of course aggregate resources embrace capital, surplus and profits, as well as deposits. Taking the deposits alone as a measure of the business of the trust companies, the comparison is much the same. These deposits now foot up 887 million dollars, being an addition since January 1 of 94 million dollars. The New York Clearing House banks in their statement for June 28 reported deposits of $955,829,400, and the addition in their case since the first of the year was not quite 45 million dollars. The reader need not be told that there are more institutions than there were six months ago. The capital now reported for the trust companies is $53,225,000, whereas on January 1 1902 it was but $49,125,000. Four new companies in this city account for $3,200,000 of the $4,100,000 increase, namely the Trust Company of the Republic with $1,000,000 stock, the Van Norden Trust Company with $1,000,000, the Broadway Trust Company with $700,000 and the McVickar Trust Company with $500,000.

But the growth in deposits has not come chiefly or even largely in that way. In fact, the four new companies combined hold deposits only a trifle over eight million dollars. The truth is, nearly all the companies have been adding to their business, and the larger and older companies have been rather more conspicuous in this respect than the others. On pages 190 to 195 of the present issue of our paper we print a detailed statement showing the returns of all the trust companies in New York City, covering the Borough of Brooklyn as well as Manhattan. Examination of these returns throws much light on what is going on. The Farmers' Loan & Trust Company reports deposits now $58,587,632, against $54,316,897 six months ago and $53,472,209 twelve months ago; the Guaranty Trust Company $38,498,314, against $31,522,331 and $33,735,076, respectively; the Continental Trust Co. $15,400,883, against $9,069,419 and $9,719,029; the Knickerbocker Trust $34,253,072, against $26,540,250 and $29,856,819; the Trust Company of America $19,472,994, against $17,463,037 and $16,795,537; the Union Trust Company $64,139,894, against $62,311,228 and $62,582,133; and the United States Mortgage & Trust Co. $17,645,313, against $13,785,290 and $15,687,937.

The most striking expansion of all is found in the case of the New York Security & Trust Co., whose deposits are up to $49,407,985, against $41,091,951 six months ago and $33,339,730 at this time in 1901. A few of the companies show losses as compared with their best previous totals, the Mercantile Trust and the Morton Trust being the most prominent instances. The Morton Trust at present has dep sits of $51,517,694, against $52,380,921 and $57,382,229, and the Mercantile Trust $55,236,450, against $56,756,435 and $61,749,161. But these losses are insignificant and unimportant alongside the gains already cited.

As against the grand aggregate of 887 million dollars deposits now shown by the trust companies of New York State, the aggregate on January 1 1897 was only 305 million dollars. Thus in five and a-half years there has been an addition of 582 million dollars. We subjoin the totals for each year back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1902	$887,001,689	Jan 1, 1896	$307,351,893
Jan. 1, 1902	792,931,724	Jan. 1, 1895	285,741,794
Jan. 1, 1901	638,121,771	Jan. 1, 1894	266,092,955
Jan. 1, 1900	523,541,570	Jan. 1, 1893	264,295,048
Jan. 1, 1899	467,184,258	Jan. 1, 1892	234,466,697
Jan. 1, 1898	383,328,725	Jan. 1, 1891	211,320,275
Jan. 1, 1897	305,354,637		

It was inevitable that with the further great increase in deposits the last six months there should come another large addition to the loans put out on collateral. The addition proves to have been 63 million dollars, and the trust companies now have $603,436,621 loaned out in that way. This has been a favorite form of investment with the trust companies, owing to the availability of the money if needed and also to the fact that the companies are in position to take advantage of any advance in interest rates at times of an active money market. No further back than January 1900 the collateral loans of the trust companies stood at only $328,143,588, as against the $603,436,621 now, as will be seen by the following.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1902	$603,436,621	Jan. 1, 1896	$169,161,348
Jan. 1, 1902	540,208,706	Jan. 1, 1895	148,953,820
Jan. 1, 1901	387,911,415	Jan. 1, 1894	147,794,024
Jan. 1, 1900	328,143,588	Jan. 1, 1893	196,321,422
Jan. 1, 1899	283,402,822	Jan. 1, 1892	173,552,829
Jan. 1, 1898	230,581,708	Jan. 1, 1891	166,685,758
Jan. 1, 1897	169,894,938		

The companies have also added further to the amount of their deposits with the banks. They never hold much cash in their own vaults, the amount June 30 being $10,481,712, but they had $118,496,675 more on deposit with the banks, making $128,978,387 together. With 603½ million dollars of money out on collateral and 129 millions of cash on deposit or on hand, it can readily be seen how great is the influence of the trust companies over the money market.

CASH ON HAND AND ON DEPOSIT.

July 1, 1902	$128,978,387	Jan. 1, 1896	$50,804,137
Jan. 1, 1902	121,045,797	Jan. 1, 1895	61,206,703
Jan. 1, 1901	105,702,416	Jan. 1, 1894	74,365,761
Jan. 1, 1900	81,366,288	Jan. 1, 1893	35,033,016
Jan. 1, 1899	71,734,621	Jan. 1, 1892	33,932,847
Jan. 1, 1898	55,034,451	Jan. 1, 1891	26,564,978
Jan. 1, 1897	54,642,344		

The other leading items of investments of the trust companies show only normal changes and call for no special comment.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1902	$48,523,129	Jan. 1, 1896	$29,369,703
Jan. 1, 1902	41,907,300	Jan. 1, 1895	22,791,215
Jan. 1, 1901	39,840,066	Jan. 1, 1894	22,636,957
Jan. 1, 1900	31,101,271	Jan. 1, 1893	19,698,925
Jan. 1, 1899	29,930,376	Jan. 1, 1892	17,210,145
Jan. 1, 1898	31,183,292	Jan. 1, 1891	9,755,643
Jan. 1, 1897	25,788,188		

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1902	$218,806,131	Jan. 1, 1896	$104,512,839
Jan. 1, 1902	190,822,966	Jan. 1, 1895	97,555,798
Jan. 1, 1901	196,852,582	Jan. 1, 1894	65,998,230
Jan. 1, 1900	168,195,642	Jan. 1, 1893	57,185,649
Jan. 1, 1899	136,561,066	Jan. 1, 1892	51,132,239
Jan. 1, 1898	113,525,798	Jan. 1, 1891	47,180,478
Jan. 1, 1897	101,983,600		

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1902	$49,325,064	Jan. 1, 1896	$25,114,077
Jan. 1, 1902	45,483,010	Jan. 1, 1895	21,569,504
Jan. 1, 1901	40,730,576	Jan. 1, 1894	17,451,674
Jan. 1, 1900	38,143,145	Jan. 1, 1893	15,062,290
Jan. 1, 1899	34,855,023	Jan. 1, 1892	13,373,463
Jan. 1, 1898	32,624,995	Jan. 1, 1891	17,537,008
Jan. 1, 1897	28,682,428		

THE UTILIZATION OF WASTES AND BY PRODUCTS IN MANUFACTURING.

There is no more important subject bearing on the country's industrial development than that relating to the economical manufacture of goods and the utilization of all products, both direct and indirect. Upon our achievements in that particular must depend our success in competing with other countries in the foreign markets and in increasing home consumption by bringing the articles within the reach of a widening circle of consumers. We need hardly say that very much has been accomplished in this direction during the last two decades, and that undiminished attention is still being given to the matter and to devising new processes and new methods for attaining these ends.

It is significant of the place which the subject holds that a Census bulletin has just been issued devoted entirely to a discussion of "The Utilization of Wastes and By-products." Mr. S. N. D. North, Chief Statistician for Manufactures in the Census, in writing an introduction to the bulletin, points out—what of course the bulletin itself makes evident upon examination—that the paper is not in the nature of a statistical report. As the subject, however, is so intimately related to the development of the country's manufacturing industries, it has seemed desirable to accompany the Census in Manufactures with a report upon the progress recently made in the utilization of products that were once rejected as wastes or residues in the operations of manufacturing establishments. Mr. North says correctly that it is impossible to measure statistically the addition to the wealth of the country created by turning to some useful purpose the residues and by-products which were formerly thrown away or left to rot, but the volume thus preserved and turned to some useful account must be enormous. As one indication, too, of the benefits resulting from such savings, it may be noted that in every instance cited in the report it is found that this utilization has resulted in a definite cheapening of the cost of the products to the consumer.

The report itself is by Mr. Henry G. Kittredge of Boston. Mr. Kittredge has made an exhaustive study of the matter, including considerable historical research, he even going so far as to cite from the dictionaries and encyclopaedias the meaning of the words "waste," "residue," etc. He lays down the rule that every particle of an organic or inorganic substance has a useful part to play in contributing to human necessities or pleasures, and when it performs no function towards some useful end, or remains dormant, it shows that the ingenuity and enterprise of man have not reached their fullest development, or that the arts of the laboratory have not revealed all the secrets of Nature. With that idea in view he takes up the various industries, one after another, and shows what has been accomplished towards obtaining the object so much desired both in this country and in foreign countries.

In the iron and steel industry the economic uses of furnace slag have been very greatly developed within the last few years. Formerly this slag was carted away from the furnace and was disposed of in the most available place as so much refuse material hardly worth the cost of carting. A considerable portion of this waste is now put to some profitable use as a substitute for artificial porphyry in the construction of buildings and for street pavements. Good bricks for one thing are made out of it. Slag cement works have also been established in a number of European countries, probably in largest number in Germany. Thomas or basic slag is now used by fertilizer manufacturers in large quantities instead of imported phosphate rock, especially in Germany, where the total consumption of basic slag in 1896 was estimated at 800,000 tons.

A very important innovation in the metallurgical industry in Germany has been the utilization of the waste gases of blast furnaces for working gas engines. That the waste gases can now be made serviceable in their entire heating capacity by a rational burning in gas engines Mr. Kittredge considers one of the most important steps that have been recently made in science in its adaptations to practical technics. Theoretic calculations have been made, he says, according to which this use yields a profit of $1 25 per ton of pig iron production. Gas engines for utilizing these gases were introduced into Germany about 1898. So confident are those who are interested in the industry of the success of the movement that blast furnace gas engines of large dimensions have already been erected at different places in that country.

In the case of lumber and timber, nearly all of the former waste products are now turned to some utility, and some of the new products thus formed are of considerable value. Of this latter class may be mentioned sawdust, which was formerly considered an absolute waste material, and was allowed to float down the stream or was thrown into a heap where it could be most conveniently disposed of. French cabinet makers, we are told, have found a way of preparing this material which gives it a value far above that of solid timber by a process that has been in vogue for at least 25 or 30 years, combining the use of the hydraulic press and the application of intense heat. By this process the particles of sawdust are formed into a solid mass, capable of being molded into any shape and of receiving a brilliant polish, and possessing a durability and a beauty of appearance not found in ebony, rosewood or mahogany. The production of acetic acid, wood naphtha and tar from sawdust is mentioned as one of the latest enterprises in Norway, a factory having been started at Fredrikstad capable of distilling 10,000 tons of sawdust a year. The factory also manufactures charcoal briquettes which are exported to the Netherlands.

The utilization of wood pulp in the manufacture of paper is not new, but its increased use is very marked. The utilization of the needle-shaped leaflet of the pine tree, either alone or in combination with some other fiber, as cotton, for example, has frequently been attempted with more or less success, the purpose being to produce an article of commercial value for textile or other purposes. Near Breslau, in Silesia, it is stated, there have been erected factories that convert the pine needles into what is called "forest wool" for wadding.

In the manufacture of paper the recovery of soda is an instance of the creation of a valuable side product. The alkaline liquors in which rags and other paper-making material had been boiled were at one time allowed to run to waste. This is no longer permitted in economically conducted mills, as the alkali can be recovered in the form of a carbonate by the evaporation of the waste liquors and the ignition of the residues, after which this carbonate can then be causticised and prepared for renewed use. The

soda, during the process of boiling with the paper-making materials, takes up a large amount of non-cellulose fiber constituents, such as resin, coloring-matter and silica. These on evaporation and ignition become either carbonate or silicate.

It is needless to say that slaughter houses furnish a multitude of by-products which are utilized on a commercial scale of considerable importance. The products of the grey brain matter of calves are now employed in the treatment of affections of the nervous system. The blood from slaughtered animals has long been utilized for the production of albumen, for the use of the calico printer, the tanner, the sugar refiners, and others. The bones of animals are used for a score of different purposes; those coming from the cooked meat are boiled and the residual fat and gelatine are extracted; the former is used in the manufacture of soap and the lattor for various objects, as transparent coverings for chemical preparations, etc. The bones from the feet of cattle are used in the manufacture of toothbrush handles, knife handles, chessmen and for whatever purpose ivory is used, since the hard bone takes a very high polish. The knuckles from these bones are cut off and used in the manufacture of glues and for fertilizer. The tip of horns is sawed off, and the horn is split and pressed out into a flat plate under heat and pressure. These plates are used in the manufacture of combs, backs of brushes, large buttons, etc. The tip of the horn is made into mouthpieces for pipes and various other articles. The horn scrap is used for fertilizer. Hoofs are sorted into three grades: White hoofs, which are sent to Japan and there used in the manufacture of various ornaments; striped hoofs, which are worked up into buttons and horn ornaments; and black hoofs, which are used in the manufacture of cyanide of potassium for gold extraction, and also ground up to make fertilizer for use of florists, grape-growers and others. Neat's-foot oil is extracted from the feet, and various oils are taken from different portions of the animals.

A valuable branch of the utilization of fat of beef and hogs is the manufacture of substitutes for butter. A large industry has grown up in the manufacture of such articles as butterine and oleomargarine. Another important article obtained from fat is glycerine, which is brought into commerce as refined or distilled glycerine or as an element in glycerine soaps, toilet preparations, roller compositions, etc. Red bone marrow is another valuable by-product of the slaughter houses, and so is gelatin or, in its lower grades, glue.

Mr. Kittredge refers to the woolen industry as furnishing a number of materials formerly regarded as waste that are now utilized in the industry itself and for pharmaceutical and other purposes. The principal articles of waste are rags and wool-grease. The former is reconverted into wool and used the same as the original raw material, while the latter is employed in other industries. The sheep obtains from the soil of the pastures upon which it feeds a considerable portion of potash which, after circulating through the system of the animal, is excreted with other matter from the skin and becomes attached to the wool. This excretion is known by the French as "suint," and oftentimes constitutes, together with the dirt that is mixed with it, two-thirds of the weight of the fleece. Formerly the suint was allowed to go to waste when the wool was cleaned. Now it is carefully saved and all the valuable substance extracted from it. Mr. Kittredge describes at length the processes by which this is done.

Mr. Kittredge thinks, however, that the most useful by-product of the woolen industry is undoubtedly woolen rags that may be re-converted into wool. Formerly these rags were mostly thrown away. No waste of this kind is now permitted, but every woolen rag, in whatever form it may appear, unless completely worn out, is re-used in manufacture to appear again in clothing. Such rags are used and re-used until there is absolutely nothing left of them that can be utilized, when they are mixed with hoofs, horns and the blood from slaughter-houses and melted with wood ashes and scrap iron for material out of which the beautiful Prussian blue is made.

The manufacture of cotton seed oil and all of its resultant by-products is referred to as furnishing, as it undoubtedly does, one of the best examples of the development of a business based upon the utilization of a waste product. F. G. Mather in the "Popular Science Monthly" epitomized aptly when he said that cotton seed was a garbage in 1860, a fertilizer in 1870, a cattle food in 1880 and a table food and many things else in 1890. Prior to the advent of the oil mill and during the interval of its development cotton seed was used in some localities as a fertilizer. Later on it was used to a certain extent as a cattle food. But the main purpose seems to have been to get rid of the seed with the least trouble, and in certain States laws were passed making it a punishable offense for ginners within certain limits of towns to allow cotton seed to lie around and rot or to dump it into streams. It has been computed that as late as 1870 only 4 per cent of the seed produced (from a cotton crop of 3 million bales) was utilized in the oil business. In 1890 this had increased to 25 per cent of the seed on a crop of 7½ million bales, and in 1900 it was 53 per cent on a crop of 9⅝ million bales.

A ton of seed is estimated to yield about 1,000 pounds of hulls. One of the greatest developments in the business during the past few years has been the utilization of these hulls for cattle food. Previously they were considered a great nuisance around the mills, and in order to get rid of them the mills used them for fuel, the ashes being utilized for fertilizers, as they contain a large amount of potash. The feeding of the hulls is being recognized more and more every day, and from this has come a demand which has resulted in the baling and shipping of the hulls to great distances from the source of their production.

In the dye-house and in the dyeing industry many by-products are used which have contributed largely to the great progress that has been made in manufacturing within the last one or two decades. Of these by-products the most conspicuous and valuable are those obtained from coal tar or gas tar, which, not many years ago, was a waste material difficult to get rid of. It could not be thrown into streams because of its polluting the waters, nor could it be disposed of by burial because of its destructive effect upon vegetation, and it had to be disposed of by burning. These by products have now become of the highest value, not only for the production of exquisite dyes, but for medicines and disinfectants, and for the production of a saccharine substance several hundred times sweeter than sugar.

Mr. Kittredge also carries his investigation into other industries. For instance, old rubber as a waste

material is a thing of the past. Nothing containing rubber is now discarded, but is utilized in some form of commercial utility. But we have not space to pursue the matter any further. What has been said above indicates that the subject forms an interesting chapter in the world's manufacturing development.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 88 shares, of which 86 shares were sold at auction and 2 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 92 shares. Stock of the Central Realty Bond & Trust Co., which is included in the proposed merger of realty and construction companies, was sold this week at 650, representing an advance over the price paid at the last previous public sale, June 11 1902, of 103 points. A considerable advance in price is also recorded for West Side Bank stock, a sale having been made this week at 595, as compared with 524 last June. In the "curb" market 10 shares of stock of the Trust Co. of the Republic were sold at 265½, after which the bid price touched 285, with no further sales. Central Realty Bond & Trust Co. stock was in active request, and 135 shares were sold at prices ranging from 635 to 645.

Shares.	BANKS—*New York.*	*Price*	*Last previous sale.*
28	American Exchange Nat. Bank	273½	July 1902— 275
*11	City Bank, National	327-330	July 1902— 325¼
25	Commerce, Nat. Bank of	344¼	May 1902— 349⅞
10	West Side Bank	595	June 1902— 524
	BANK—*Brooklyn.*		
14	First National Bank	360	July 1901— 300
	TRUST COMPANIES—*New York.*		
20	Cent. Realty Bond & Trust Co.	650	June 1902— 547
8	N. Y. Life Ins. & Trust Co.	1259½	July 1902— 1240
	TRUST COMPANIES—*Brooklyn.*		
50	Kings County Trust Co.	430½	Mar. 1902— 430
14	Williamsburg Trust Co.	227	Feb. 1902— 215½

* Of this, 2 shares were sold at the Stock Exchange.

—The New York State Bankers' Association will hold its annual convention in this city October 9 and 10 at the Clearing House; the headquarters will be at the Waldorf Hotel.

—The Hamilton Bank has made arrangements for establishing a new branch at the corner of Seventh Avenue and One Hundred and Thirty-fifth Street.

—William G. White, the Comptroller of the Bank for Savings, in this city, died on Friday of last week of paralysis. Mr. White began his banking career in the National Currency Bank, and he was Cashier of that institution in 1869, when he received the appointment of Cashier of the New York Sub-Treasury from Daniel Butterfield, then Assistant Treasurer. He was ad interim Assistant Treasurer from July 2 1870, when Judge Folger resigned, until July 11, when Mr. Thomas Hillhouse took the office. Mr. White resigned in 1879 to accept the position of Comptroller of the Bank for Savings. He had been Treasurer of the Union League Club since 1894.

—Capitalists identified with the Seventh National Bank of this city are contemplating the organization of a new national bank, to be located in the vicinity of Herald Square. Neither the name nor the capital of the institution has as yet been decided upon.

—The Royal Bank of New York, of the city of New York, has been incorporated at Albany, with a paid-up cash capital of $100,000 and an authorized capital of $1,000,000. The officers are: Philip Sugerman, President; Mark H. Sugarman, Vice-President, and F. C. Straat, Cashier. The offices will be in the Bennett Building, Nassau Street, corner of Fulton. Provision is made in the articles of association for the establishment of branches.

—Changes in officials of the Equitable National Bank of this city were made at a recent meeting of the board of directors. Mr. James M. Bell is now President, Mr. Carl Rudolph Schultz, Vice-President; Mr. John Carraway, Second Vice-President, and Mr. James S. O'Neale, Cashier.

—The Bowery Bank of this city on July 1 paid a dividend of only 3 per cent, 6 per cent having been paid formerly. The reduction, it is stated, is temporary, due to the heavy expense in the erection of the new bank building.

—Mr. Langley W. Wiggin, heretofore Assistant Cashier of the Mutual Bank of this city, was on Thursday, at a meeting of the directors, appointed Cashier.

—Another step in the organization of the Jersey City Trust Company of Jersey City, N. J., was taken on Tuesday, when the officials were elected. Mr. David W. Lawrence was chosen President, Aaron S. Baldwin and Oscar L. Gubelman Vice-Presidents and George R. Percy Secretary and Treasurer. Mr. Gubelman is Secretary and Treasurer of the Commercial Trust Company of New Jersey, which has been instrumental in organizing the new institution. The latter, it is expected, will open about September 15, and will locate in the neighborhood of the Five Corners, Jersey City.

—The officers chosen for the lately organized Bloomfield Trust Company, Bloomfield, N. J., are Mr. William H. White, President; John Sherman, Vice-President, and Joseph H. Dodd, Secretary and Treasurer—all of the Bloomfield Savings Institution. The company will begin business about the middle of September.

—The City Bank of New Rochelle, N. Y., has been converted into the National City Bank of New Rochelle and the authorized capital increased from $50,000 to $100,000.

—The formal appointment of the Fidelity Trust Company of Buffalo, N. Y., as temporary receiver of the Empire State Savings Bank of Buffalo, was made on the 18th inst. As mentioned in our issue of last week, the company volunteered its services as receiver without compensation.

—An interesting study of continuous growth is shown by the tabular statement given below for the Alliance Bank of Rochester, N. Y.:

ALLIANCE BK., ROCHESTER, N.Y.	*Capital.* $	*Surplus & Profits.* $	*Gross Deposits.* $	*Aggregate Resources.* $	*—Price.— Bid.*	*Ask*
June 10 1902	275,000	161,590	4,017,144	4,453,735	225	250
Mar. 12 1902	275,000	133,238	4,051,624	4,459,863	200	215
Dec. 3 1901	275,000	135,713	3,801,799	4,223,514	190	210
Sept. 12 1901	275,000	134,487	3,621,400	4,030,993	175	200
June 3 1901	275,000	132,781	3,682,054	4,089,837	175	200
Mar. 14 1901	275,000	86,181	3,256,006	3,617,188	175	200
Dec. 4 1900	275,000	114,228	2,964,618	3,353,847	165	....
Sept. 4 1900	150,000	46,647	1,594,097	1,790,746	165	....
May 31 1900	150,000	62,868	1,875,932	2,088,801	165	175
Mar. 10 1900	150,000	44,482	1,561,906	1,756,389	175	....
Dec. 4 1899	150,000	58,315	1,551,916	1,760,278	160	....
Sept. 20 1899	150,000	47,938	1,606,053	1,803,992	160	....
June 14 1899	150,000	53,874	1,534,555	1,738,431	150	....
Mar. 30 1899	150,000	48,965	1,580,523	1,779,489	150	....
Dec. 19 1898	150,000	50,246	1,109,055	1,309,302	150	....
Sept. 29 1898	150,000	42,353	995,368	1,187,721	150	....
July 28 1898	150,000	37,719	930,915	1,118,675	150	....
Apr. 26 1898	150,000	43,665	990,413	1,184,079	150	....

In contemplating the foregoing, it should perhaps be recalled that the Bank of Monroe of Rochester was absorbed in the fall of 1900. Independently of that, however, the Alliance Bank has displayed progress from the very start. Its deposits in the four years given above have grown from $990,413 on April 26, 1898, to $4,017,144 on June 10, 1902; aggregate resources from $1,184,079 to $4,453,735, while surplus and profits have risen from $43,665 to $161,590. The management consists of Hobart F. Atkinson as President; James G. Cutler, Vice President; Albert O. Fenn, Vice-President and Cashier; John P. Palmer, First Assistant Cashier, and Charles A. Elwood and Charles L. Barton, Assistant Cashiers.

—The Merchants' National Bank of Philadelphia has opened a foreign exchange department under the direction of Mr. Francesco Ebell, formerly with the Deutsche Bank of Berlin and later with the National City Bank of this city. The bank is in direct connection with all parts of the British Empire, the Continent of Europe and the Orient. As before noted in these columns, the bank has made rapid strides during the last half dozen years. In the period between July 14 1896 and July 16 1902, the deposit account increased from $2,733,253 to $14,546,907. Mr. F. W. Ayer is President; Hartman Baker, Cashier, and Thomas W. Andrew, Assistant Cashier.

—No action has yet been taken by the directors of the Fourth Street National Bank of Philadelphia in the matter of a successor to President Sidney F. Tyler, resigned.

—Mr. Henry Daub has been elected Second Vice-President of the Metropolitan National Bank of Pittsburg.

—The stockholders of the Citizens' National Bank of Pittsburg, which is to be absorbed by the Union Trust Company of Pittsburg, voted on the 22d inst. to place the bank in voluntary liquidation.

—Sundry changes have occurred in the Western State Bank, Chicago, which indicate the control of that institution

as having passed to the syndicate headed by Col. Henry L. Turner, who is organizing the Metropolitan Trust & Savings Bank. Charles B. Pike, the 1st Vice-President, who sold his large holdings to the syndicate, has been superseded by R. J. Bennett, former 2d Vice President. The former Cashier, R. J. Bennett, has been made 2d Vice-President, and D. W. Buchanan, for many years an official of the Prairie State Bank, has been chosen Cashier. H. M. Hoyt and George M. Ludlow were placed on the board of directors to represent the Turner interests, while other new interests are represented by the election of John Kranz, A. E. Ziehme and W. A. Wieboldt as directors.

—Wilson W. Lambert has been appointed Auditor of the American Trust & Savings Bank, Chicago. The office is a new one in that institution. Another new official in this institution is Mr. George B. Caldwell, for the past year the representative of Messrs. E. H. Rollins & Co. of Boston, in the territory of Indiana, Ohio, Michigan, Illinois, Iowa, Wisconsin and Minnesota, which place he has now relinquished. Mr. Caldwell has accepted the position of Manager of the bond department of the American Trust & Savings Bank.

—The $2,500,000 first mortgage 4 per cent bonds issued by the National Safe Deposit Company of Chicago for the purpose of helping to defray the expenses connected with the construction of the new First National Bank (Chicago) Building were offered to the stockholders of the bank at par and interest, subscriptions being received until the 25th (yesterday.) The bonds will be delivered September 1, October 1, January 1 or April 1 1903, at the option of the subscriber. The bonds are dated August 1 1902 and mature $50,000 yearly from 1912 to 1932. The company, as noted in our issue of March 15 last, also increased its stock preliminary to the erection of the building, and a majority of this stock is held by the First National.

—The capital stock of $200,000 of the Drexel State Bank in Chicago has all been subscribed and the institution will be opened about August 1 on the first floor of the Oakland Hotel, corner of Oakland and Drexel Boulevards, a region of the city greatly in need of banking accommodations. Henry W. Mahan has been chosen President, with the following first board of directors: W. T. Fenton, A. W. Harris, William A. Tilden, L. M. Smith, Oscar F. Schmidt and H. W. Mahan.

—Cashier J. H. Cameron, of the National Bank of the Republic, Chicago, had a narrow escape from drowning last week in Lake Michigan. He took a party of ten, including his wife and daughter, out sailing in his yacht, and the boat was capsized by a sudden squall. Two of the party were drowned, one a friend of the Camerons, the other a sailor; but the rest were rescued after being several hours in the water clinging to the overturned boat.

—The National Bank of Bristol, Bristol, Tenn., control of which, as noted in our issue of May 10, is now in the hands of Mr. R. Lancaster Williams of Messrs. John L. Williams & Sons, Mr. Henry L. Cabell of the Richmond Trust & Safe Deposit Company of Richmond, and others, has increased its capital from $50,000 to $100,000.

—A new financial institution has been organized in Norfolk, Va., under the name of the Norfolk Banking & Trust Company. The authorized capital is $500,000, only $50,000 of which will be issued at the start. The shares are to be sold at par, $100. While the company has the power to do a general trust and banking business, for some time to come its operations will be confined to the lending of money on real estate. Mr. W. H. Wales Jr., President of the Merchants' & Mechanics' Savings Bank of Norfolk, is President of the new concern, the rest of the executive staff being made up of Mr. T. J. Nottingham, Vice-President; Abbott Morris, Secretary and Treasurer, and R. Baker, General Council.

—The First National Bank of Austin, Texas, has now discharged its indebtedness to the State, having made the final payment of, roughly, $50,000—in exact figures, $49,798 98—on the 3d inst. At the time of the suspension last August the bank was responsible to the State for about $398,000. Since the reorganization in January regular monthly instalments have been made, this latest one extinguishing the obligation.

—On July 1 the Continental Trust Company of Denver, Colo., was incorporated with a capital of $300,000 and surplus of $200,000. The company began business on the same day. It is located at Sixteenth and Lawrence streets in the building with the recently organized Continental National Bank, the same people being interested in both concerns. The officers of the trust company are Mr. William E. Hughes, President; John W. Springer, Vice President, and W. T. Ravenscroft, Secretary and Treasurer. The bank opened on July 15.

—The incorporation is announced of the Union Trust Co. of Los Angeles, Cal., with $600,000 capital, consisting of 6,000 shares of $100 each. None of the stock has been issued as yet, but it is the intention to issue the full amount with one-sixth paid in. The company for the present time exists for the purpose of holding a valuable piece of real estate, on which it proposes to erect a twelve-story office building, the ground floor of which will be occupied by the Southern California Savings Bank of Los Angeles. Substantially the same officers who control the Savings Bank will control the trust company. The latter will, of course, also conduct a general trust business.

—The National Bank of Cuba (Banco Nacional de Cuba), with head office at Havana and branches in the principal cities of the island, has issued a statement of its condition June 30 1902. This institution has a capital and surplus of $1,100,000 and the deposits on the above date were $4,294,995; the total resources reach nearly 5½ millions—in exact figures, $5,475,880. The bank is a Government depository and does a general banking, foreign exchange and trust business. Mr. Samuel M. Jarvis, Vice-President and the New York representative, was one of the organizers of the North American Trust Company of this city and at one time its President. The other officials are: Julio B. Rabel, President; Perfecto Lacoste and Edmund G. Vaughn, Vice-Presidents; J. N. O'Connor, Cashier, and A. Santa Maria, Secretary.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901-02.			1900-01.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept....	324,467	213,037	+111,430	319,930	185,049	+134,881
Oct.-Dec ...	419,056	233,942	+185,114	445,982	204,682	+241,300
Jan.-March.	337,464	231,716	+105,748	373,757	209,616	+164,061
April.....	109,170	75,822	+33,348	120,754	76,698	+44,056
May.....	102,621	75,689	+26,932	124,568	78,643	+45,925
June.....	89,256	72,705	+16,550	102,774	68,404	+34,370
Total.....	1,382,033	902,911	+479,122	1,487,765	823,172	+664,593
Gold and Gold in Ore.						
July-Sept....	3,190	19,472	−16,282	22,165	23,363	−1,198
Oct.-Dec....	25,102	19,361	+5,741	1,529	26,761	−25,232
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April.....	2,844	1,774	+1,070	4,917	2,249	+2,668
May.....	1,968	1,497	+471	10,101	1,773	+8,328
June	364	1,414	−1,050	5,345	3,261	+2,084
Total.....	48,541	49,319	−808	53,185	66,051	−12,866
Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,132	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April.....	3,741	2,050	+1 691	4,959	2,370	+2,589
May.....	3,785	1,947	+1,838	4,386	2,745	+1,641
June.... ...	3,250	1,803	+1,447	4,569	1,934	+2,635
Total.....	49,732	28,232	+21,500	64,285	36,386	+27,899

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
01-02	1,382,033	902,911	479122	48,541	49,349	*80-	49,732	28,232	21,500
00-01	1,487,765	823,172	664593	53,185	66,051	*12,866	64,285	36,386	27,899
99-00	1,394 483	849,941	544542	48,267	44,573	3,694	56,712	35,256	21,456
98-99	1,227,023	697,148	529875	37,524	88,955	*51,433	56,319	30,675	25,644
97-98	1,231,483	616,050	615433	15,406	120,391	*104,986	55,105	30,92	24,177
96-97	1,050,693	764,73	286263	40,362	85,015	*44,653	61,947	30,534	31,413

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1902.	638,510	455,932	182578	20,249	10,516	9,783	22,528	12,220	10,3 8
1901.	721,853	433,441	288412	29,491	15,927	13,564	28,434	15,135	13,299
1900.	712,034	439,419	272615	30,441	16,625	13,816	30,870	18,849	11,521
1899	593,019	388,445	204573	27,553	23,388	4,165	27,120	14,437	12,683
1898.	621,542	326,231	295281	6,225	92,596	*86,371	24,598	12,893	11,705
1897.	489,768	452,806	36,962	25,096	6,229	*18,867	28,155	15,048	13,107

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875	Imports. $19,562,725	1875	Imports. $21,795,212
1876	Exports. 79,643,481	1876	Exports. 50,063,783
1877	Exports. 151,152,094	1877	Exports. 37,896,413
1878	Exports. 257,814,234	1878	Exports. 155,854,535
1879	Exports. 264,661,666	1879	Exports. 115,036,611
1880	Exports. 167,683,912	1880	Exports. 31,163,494
1881	Exports. 259,712,718	1881	Exports. 97,999,966
1882	Exports. 25,902,683	1882	Imports. 39,437,030
1883	Exports. 100,658,488	1883	Exports. 46,083,019
1884	Exports. 72,815,916	1884	Exports. 10,755,835
1885	Exports. 164,662,426	1885	Exports. 55,313,693
1886	Exports. 44,088,694	1886	Imports. 978,738
1887	Exports. 23,863,443	1887	Imports. 27,090,127
1888	Imports. 28,002,607	1888	Imports. 61,575,300
1889	Imports. 2,730,277	1889	Imports. 30,655,256
1890	Exports. 68,518,275	1890	Imports. 18,721,363
1891	Exports. 39,564,614	1891	Imports. 13,261,571
1892	Exports. 202,675,686	1892	Exports. 47,425,412
1893	Imports. 12,605,798	1893	Imports. 68,800,021
1894	Exports. 244,132,692	1894	Exports. 68,486,072
1895	Exports. 75,568,200	1895	Imports. 4,735,035
1896	Exports. 102,882,264	1896	Exports. 74,956,440
1897	Exports. 286,263,144	1897	Exports. 36,961,882
1898	Exports. 615,432,676	1898	Exports. 295,280,759
1899	Exports. 529,874,813	1899	Exports. 204,573,754
1900	Exports. 544,541,898	1900	Exports. 272,615,091
1901	Exports. 664,592,826	1901	Exports. 288,411,518
1902	Exports. 479,122,099	1902	Exports. 182,577,667

DEBT STATEMENT JUNE 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued June 30, 1902. *For statement of May* 31, 1902, *see June* 7, 1902, *page* 1177; *that of June* 30, 1901, *see July* 27, 1901, *page* 166.

INTEREST-BEARING DEBT JUNE 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	415,940,750	436,291,700	9,649,050	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	50,455,020	47,060,640	97,515,660
4s, Funded loan, 1907	Q.—J.	740,923,550	182,547,950	50,629,450	233,177,400
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,980
4s, Loan of 1925	Q.—F.	162,315,400	104,712,350	30,281,850	134,994,200
5s, Loan of 1904	Q.—F.	100,000,000	10,918,550	8,491,800	19,410,350
Agg'te Int.-Bearing Debt		1,687,985,110	784,925,570	146,112,790	931,070,340

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered;
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$173,700 00	$153,700 00
Funded Loan of 1891, matured September 2 1891	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1861	1,064,030 26	1,063,010 26
Debt on which interest has ceased	$1,301,880 26	$1,280,860 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	42,071,960 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,873,323 62
Aggregate of debt bearing no interest	$395,680,156 63

RECAPITULATION.

Classification of Debt—	June 30, 1902.	May 31, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	931,070,340 00	931,070,340 00	.....
Debt, interest ceased	1,280,860 26	1,301,880 26	Dec. 21,020 00
Debt bearing no interest	395,080,156 63	395,447,582 13	Inc. 232,574 50
Total gross debt	1,328,031,356 89	1,327,819,802 39	Inc. 211,554 50
Cash balance in Treasury*	358,574,115 85	345,350,229 84	Inc. 13,223,886 01
Total net debt	969,457,241 04	982,469,572 55	Dec. 13,012,331 51

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30, 1902, of $1,328,031,356 89 and a net debt (gross debt less net cash in the Treasury) of $969,457,241 04.

Treasury Cash and Demand Liabilities.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$346,582,089 00	Gold certificates	$346,582,089 00
Silver dollars	453,997,000 00	Silver certificates	453,997,000 00
Silver dollars of 1890	39,661 00	Treasury notes of 1890	30,000,000 00
Silver bullion of 1890	29,960,039 00		
Total trust funds	$830,579,089 00	Total trust liabilities	$830,579,089 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$62,719,962 72	National bank 5 per cent fund	$13,851,846 04
Gold certificates	39,471,160 00	Outstanding checks and drafts	5,706,498 45
Silver certificates	7,346,757 00	Disbursing officers' balances	49,933,540 32
Silver dollars	17,368,375 00	Post Office Department account	9,923,424 84
Silver bullion	660,858 58	Miscellaneous items	2,251,196 23
United States notes	10,415,161 00	Total gen. liabilities	$81,666,505 38
Treasury notes of 1890	137,555 00		
National bank notes	10,740,340 95		
Fractional silver coin	14,042,015 31		
Fractional currency	142 10		
Minor coin	917,312 89		
Bonds and interest paid	14,435 07		
Tot. in Sub-Treasuries	$163,734,103 57		
In Nat. Bank Depositaries—		*Cash Balance & Reserve—*	
Credit Treasurer of U. S.	$119 814,624 88	Total cash and reserve	$358,574,115 85
Credit U. S. disb. officers	6,691,822 78	Made up of—	
Total in banks	$126,506,617 66	Available	$208,574,115 85
Reserve Fund Holdings—		and Reserve Fund	
Gold coin and bullion	$150,000,000 00	Gold & bull.	$150,000,000 00
Grand total	$1,270,819,710 23	Grand total	$1,270,819,710 23

Failures for Second Quarter and Since January 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1902, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1902.		1901.	
Second Quarter.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	427	$3,631,051	483	$5,321,381
Middle States	546	8,741,477	498	8,455,560
Southern States	496	4,718,966	404	3,038,879
Southwestern States	272	1,113,436	129	1,008,311
Central States	510	4,418,803	492	4,339,565
Western States	340	1,836,674	188	979,230
Pacific States and Territor's.	156	2,182,691	230	958,278
Aggregate United States	2,747	$26,643,098	2,424	$24,101,204
Dominion of Canada	349	$1,306,459	249	$2,205,204
Six Months.				
New England States	938	$9,525,292	1,063	$13,162,063
Middle States	1,193	19,286,182	1,180	17,874,695
Southern States	1,244	8,812,747	1,009	7,683,313
Southwestern States	620	3,467,872	351	2,405,915
Central States	1,103	11,261,857	1,224	9,467,755
Western States	643	4,038,346	471	3,062,598
Pacific States and Territor's.	424	3,982,610	461	2,148,351
Aggregate United States	6,165	$60,374,856	5,759	$55,804,690
Dominion of Canada	614	$5,753,951	676	$5,542,926

The record of failures in the United States by quarters for the first six months of the last eighteen years is as follows:

	First Quarter.		Second Quarter.	
Failures. Years—	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885	3,658	$46,121,051	2,346	$28,601,304
1886	3,203	29,681,726	1,953	20,752,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,948	38,884,789	2,241	29,229,370
1889	3,311	42,972,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,466,416
1891	3,545	42,167,631	2,529	50,248,636
1892	3,384	39,284,349	2,119	22,989,331
1893	3,202	47,338,300	3,199	121,541,239
1894	4,304	64,137,333	2,735	37,601,973
1895	3,802	47,813,683	2,855	41,026,261
1896	4,031	57,425,135	2,995	40,444,547
1897	3,932	48,007,911	2,889	43,684,876
1898	3,687	32,946,565	3,031	34,498,074
1899	2,772	27,152,031	2,081	14,910,902
1900	2,894	33,022,573	2,438	41,724,879
1901	3,335	31,703,486	2,424	24,101,204
1902	3,418	33,731,758	2,747	26,643,098

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 12, 1902.

At the beginning of the week fears were entertained on the Stock Exchange that during the settlement, which has occupied nearly the whole of the week, there would be some failures. It was reported that firms formed for speculating on a large scale but not admitted to the Stock Exchange, or even recognized by it, had opened immense accounts for financially weak people; that their clients were unable to pay up, and that some of these outside speculative concerns were in consequence in difficulties. These concerns operate through members of the Stock Exchange, and although the rules of the Stock Exchange stringently forbid such dealings, the rules are not enforced—probably cannot be enforced.

At all events, it is notorious that the outside firms deal on a large scale through members of the Stock Exchange, and the fear was that the members of the Stock Exchange, or at least a portion of them, might be brought down. These members took prompt measures to close the accounts of the outside concerns, and it is understood, furthermore, that they obtained assistance. Nevertheless, there was one failure announced yesterday. Still, since Wednesday a very much

better feeling has prevailed and some of the great South African houses have bought their own securities on a large scale. The result has been a decided improvement in quotations and a very much relieved feeling. Excepting, however, in the first closing of accounts, there has been little buying throughout the week. The Continent has continued selling; especially French investors have.

On Tuesday the new French Minister of Finance introduced his bill for the conversion of the three and a-halfs. It is ingeniously framed and has been received most favorably in France. The three and a-halfs are to become threes on the 17th of November. On the other hand, the Finance Minister offers to the holders a bonus of 1 per cent, and he also offers to prepay the interest running from the 17th of November to the 1st of January on the former day. The interest on the three and a-halfs is paid on the 17th of November; the interest on the threes on the 1st of January, and as the converted stock is to take rank in every respect the same as the old threes, he has decided that interest shall be paid in future on the 1st of January, the 1st of April, the 1st of July and the 1st of October. The bill passed the Chambers quite easily, and everybody anticipates a great success for the measure. Indeed, the opinion is very generally held in Paris that the terms offered are so satisfactory that there is sure to be a considerable speculation in rentes, and that therefore there is likely to be a considerable advance in quotations. The Minister of Finance expects to save annually 31 million francs, or about 1¼ millions sterling. There will still, however, be a large deficit of about 4¾ millions sterling, and the expectation now is that the Minister of Finance will cover this by imposing an income tax.

In Germany there is very little doing, although there are many indications that the crisis is drawing to an end and that confidence is reviving. All sound securities are in better demand. Especially there is a very free market for Government securities of every kind, and even for German municipal securities. Elsewhere on the Continent there is little doing, but there is unquestionably a much more hopeful feeling.

The Board of Trade returns for June are fairly satisfactory when it is recollected that there were two public holidays at the time when the Coronation was to have taken place. The value of the imports for the month was £40,665,315, a decrease of £1,045,723, or about 2·5 per cent. The value of the exports of British and Irish produce and manufactures was £21,252,383, a decrease of £1,192,041, or 5·3 per cent. In the imports there is a considerable falling off in raw materials for textiles. Especially there is a marked decrease in the receipts of raw cotton from the United States. There is also a fall in the receipts of wool from Australia and South America, but flax and jute are larger, both in quantity and value, and so are raw silk and thrown silk. In the exports there is an increase of a little over 6,000 tons in the exports of coal, but there is a decrease of over £300,000 in value. Sheep's wool is larger in quantity and less in value. In cotton yarn there is a larger falling off in quantity than in value.

Money continues in good demand, but is somewhat more plentiful. A little while ago there was some expectation that in the course of the present month the Bank of England might reduce its rate of discount. At present the feeling is the other way, chiefly because there has been a sharp fall in the Paris exchange upon London, leading to the fear that gold might be withdrawn from the Bank of England. The best opinion in Paris is that there will be no such withdrawals, and that even shipments from New York to Paris are unlikely, at all events upon a large scale. At the same time there is a revival of the demand for gold in the open market for French account. Half a million sterling in gold that was received from South Africa this week has been bought up for France. The best opinion in Paris seems to be that the demand is temporary, that the great banks did not expect so favorable a conversion proposal, that they thought it likely therefor that many holders would refuse to convert, and that they made preparations in consequence for assisting the Government. Now the belief is that the conversion will be a great success and that very little of the old three and a-halfs will have to be paid up. If so, the demand for gold is expected to fall off. Consequently it is felt that the great French banks will not withdraw much of the balances they have so long been employing in London, and that even if, as is generally anticipated, an active speculation in rentes springs up, it will have to go on for a very considerable time before it makes any material impression upon the Paris money market. The conversion bill, in short, has reassured those engaged in the money market, both in London and in Paris. In spite of that, however, the feeling in London is that the Bank of England ought to maintain its rate at 3 per cent, although it is thought probable that money will become more plentiful and somewhat easier.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,312 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 5 per cent of the amounts applied for. Later in the day special sales for small amounts were made at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. July 9. £	1901. July 10. £	1900. July 11 £	1899. July 12. £
Circulation	30,007,445	30,623,460	30,610,180	28,988,600
Public deposits	10,461,187	8,914,607	8,839,805	7,930,947
Other deposits	41,635,172	42,192,001	42,038,396	40,296,879
Government securities	18,488,460	17,295,309	20,370,536	13,358,532
Other securities	26,318,295	27,540,943	29,908,864	33,979,602
Reserve of notes and coin	25,467,857	24,456,451	18,829,864	20,031,468
Coin & bullion, both departm'ts	37,689,802	37,304,911	31,665,044	32,220,066
Prop. reserve to liabilities..p. c.	48 11-16	47 11-16	36⅞	41⅝
Bank rate.....per cent.	3	3	3	*3½
Consols, 2¾ per cent.	96 3-16	92 5-16	99⅝	106 7-16
Silver	24⅝d.	26 15-16d.	28 7-16d.	27 11-16d.
Clearing-House returns	186,925,000	164,844,000	166,971,000	171,730,000

* July 18.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e. At Call	7-14 Days
June 14	3	2⅝	2⅝	2⅝	2⅞@3	3@3⅛	2	2	2¼
" 20	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	2	2	2¼
" 25	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	1½	2	2¼
July 5	3	2 7-16	2 7-16@2½	2½@2⅝	2¾	2⅞	2	2	2¼
" 18	3	2½	2 9-16	2⅝	2¾@3	2⅞@3	2	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 11. Bank Rate.	July 11. Open Market	July 4. Bank Rate.	July 4. Open Market	June 27. Bank Rate.	June 27. Open Market	June 20. Bank Rate.	June 20. Open Market
Paris	3	2½	3	2⅜	3	2 9-16	3	2⅜
Berlin	3	1⅝	3	1⅞	3	2¼	3	2¼
Hamburg	3	1⅝	3	1⅞	3	2¼	3	2¼
Frankfort	3	1⅝	3	1⅞	3	2¼	3	2¼
Amsterdam	3	2½	3	2¼	3	2⅜	3	2⅜
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	3½	2¼	3½	2⅜	3½	2⅜	3½	2¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of July 10:

Gold—All available gold has been taken for Paris, and the price in London has advanced to 77s. 9¼d. There are still inquiries for Paris at the close. During the week the Bank has received £86,000, chiefly from Australia, and has lost £454,000, of which £400,000 has been sent to South Africa. For the week—Arrivals: Cape Town, £654,000; Australia, £41,000; Chile, £12,000; New Zealand, £10,000; Straits, £9,000. Shipments: Bombay, £10,500. For month of June—Arrivals: Holland, £278,000; Belgium, £49,000; France, £31,000; Egypt, £218,000; South Africa, £515,000; East Indies, £645,000. Shipments: France, £9,000; East Indies, £175,000.

Silver—The market continued quiet until two days ago and the price of cash silver dropped to 24¼d. Yesterday, however, with more inquiry from the East, a Paris mint order for 10,000 kilos and a better demand for home requirements, the price advanced to 24⅜d. and to-day to 24 9/16d., at which price a fairly large business has been transacted, the market closing steady. Forward silver is quoted at 24½d., but there are more sellers than buyers at the price. For the week—Arrivals: New York, £22,000; Chile, £6,000; Australia, £9,000. Shipments: Bombay, £25,900. For the month of June—Arrivals: Germany, £58,000; France, £13,000; United States, £421,000. Shipments: Germany, £15,000; France, £43,000; Russia, £11,000; East Indies, £320,000.

Mexican Dollars—No transactions are reported, and the quotation is nominal at 24d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 10. s.	d.	July 3. s.	d.	SILVER. London Standard.	July 10. d.	July 3. d.
Bar gold, fine....oz.	77	9¼	77	9	Bar silver, fine...oz.	24 9/16	24 5/16
U. S. gold coin...oz.	76	4¼	76	4	Do 2 mo. delivery	24½	24¼
Germ'n gold coin.oz.	76	4½*	76	4½	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	25 1/16	24 13/16
Japanese yen....oz.	76	4*	76	4	do 4 grs. gold.oz.	24 7/8	24 5/8
					do 3 grs. gold.oz.	24 11/16	24 7/16
					Cake silver.....oz.	26 7/16	26 3/16
*Nominal.					Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	60,369,098	58,431,600	53,911,900	53,550,850
Barley	19,970,062	18,142,100	13,889,400	20,948,643
Oats	14,681,672	19,163,000	15,788,500	12,564,120
Peas	1,773,433	2,143,130	2,263,400	1,981,250
Beans	1,593,799	1,500,840	1,429,920	1,717,770
Indian corn	38,613,025	46,690,200	48,640,700	47,016,760
Flour	17,092,563	19,559,100	18,146,200	18,944,605

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	60,369,098	58,431,600	53,911,900	53,550,850
Imports of flour	17,092,563	19,559,100	18,146,200	18,944,605
Sales of home-grown	22,037,597	22,024,313	28,931,559	30,731,195
Total	99,499,258	100,015,013	100,989,659	103,226,650
Aver. price wheat, week	30s. 8d.	27s. 6d.	26s. 11d.	25s. 7d.
Average price, season	27s. 9d.	27s. 1d.	26s. 0d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900
Wheat.....qrs.	2,485,000	2,675,000	2,980,000	2,085,000
Flour, equal to qrs...	280,000	295,000	345,000	315,000
Maize.....qrs...	770,000	820,000	1,030,000	715,000

The British imports since Jan. 1 have been as follows:

Imports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	50,131,348	45,987,516	+4,143,832	+9·0
February....	41,691,591	39,714,439	+1,977,152	+4·9
March.....	40,897,861	46,426,056	−5,528,195	−11·9
April.....	46,199,928	46,265,617	−65,689	−0·14
May.....	43,353,705	42,426,759	+926,946	+2·1
June.....	40,665,315	41,711,038	−1,045,723	−2·5
Six mos....	262,740,088	232,416,790	+323,298	+·12

The exports since Jan. 1 have been as follows:

Exports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	24,254,574	24,753,531	−498,957	−2·9
February.....	21,312,276	21,037,455	+274,821	+1·3
March.....	22,217,238	25,021,293	−2,804,055	−11·2
April.....	23,492,529	21,987,033	+1,505,496	+6·8
May.....	22,831,974	23,336,662	−504,688	−2·1
June.....	21,252,383	22,444,424	−1,192,041	−5·4
Six mos....	135,375,574	138,580,398	−3,204,824	−2·3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5·7
February....	5,804,101	5,966,288	−162,187	−2·7
March.....	4,314,471	5,200,525	−886,054	−17·0
April.....	6,673,949	6,286,007	+387,942	+6·2
May.....	5,256,747	6,056,229	−799,482	−15·2
June.....	5,609,128	5,522,270	+86,858	+0·6
Six mos....	32,813,842	34,082,626	−1,263,781	−3·7

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 3/8	24 1/2	24 7/16	24 3/8	24 7/16	24 7/16
Consols., new, 2¾ p. cts.	95 7/16	95 1/4	95 7/16	95 5/8	95 1/2	95 3/8
For account.....	95 9/16	95 3/8	95 9/16	95 3/4	95 5/8	95 1/2
Fr'ch rentes (in Paris) fr.	100·85	100·70	00·72½	00·37½	00 47½	100·40
Spanish 4s.....	81	80 3/4	80 3/4	80 7/8	80 7/8	81
Anaconda Mining.....	5 1/4	5 1/4	5 1/4	5 1/2	5 3/8	5 1/4
Atch. Top. & Santa Fe..	91 1/4	91 3/8	92 3/4	94 3/8	94 3/8	94 1/4
Preferred.....	103 3/4	103 5/8	104 1/2	105 1/4	105 3/4	104 3/4
Baltimore & Ohio.....	112 3/4	113 1/8	113 1/2	114 5/8	113 3/4	113
Preferred.....	99	98 1/2	98 1/2	99	98 1/2	99 1/2
Canadian Pacific.....	139 1/8	138 1/2	140	141	142 3/4	141 7/8
Chesapeake & Ohio.....	57 7/8	56 3/8	56 1/4	56 1/2	56 1/4	55 3/4
Chica. Great Western..	31 3/4	31 1/2	31 3/4	32	31 3/4	31 3/4
Chic. Mil. & St. Paul...	187 1/2	186 7/8	186 3/8	187 3/4	189 1/4	192 1/4
Den. & Rio Gr., com....	45	44	44 1/4	45	45 3/8	45 1/2
Do do Preferred.	94	94	94 1/4	94 3/4	96	96 1/4
Erie, common.....	40 1/8	39 5/8	38 3/4	39 1/2	39	38 3/8
1st preferred.....	72 1/2	71 3/4	71 3/8	71 1/2	71 3/8	70 7/8
2d preferred.....	56	55	55	54 1/2	55	54
Illinois Central.....	169 1/2	169	169 3/4	169 1/2	171	172
Louisville & Nashville..	145 1/2	145 1/4	145 1/4	145 1/2	145 1/2	150
Mexican Central.....	30 1/2	30 7/8	30 3/4	30 3/4	30 1/2	30 1/2
Mexican National.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/4
Mo. Kan. & Tex., com..	31	30 3/8	30 3/4	30 1/2	31 3/4	31 3/4
Preferred.....	62 1/2	62 1/2	63	62 3/4	64 1/2	64 1/4
N. Y. Cent'l & Hudson..	166	166	165 3/4	168 1/4	169	168 1/2
N. Y. Ontario & West'n	35	35 1/8	34 1/2	34 3/4	34 3/4	34 1/4
Norfolk & Western.....	63 5/8	63 1/8	62 1/2	62 7/8	62 7/8	62 3/4
Do do pref.	96 1/4	97	96 1/2	96 1/2	99	98 1/2
Pennsylvania.....	80 1/4	82	82	82 1/4	82 1/4	82
*Phila. & Read.....	35	34 3/4	34 3/8	34 3/4	34 5/8	34 1/8
*Phila. & Read., 1st pref.	44 1/4	44 1/4	44	44 1/2	44 1/2	44 1/4
*Phila. & Read., 2d pref.	37 1/8	37 1/8	37	37 3/8	37 3/8	37 1/8
Southern Pacific.....	70 1/2	69 7/8	69 7/8	70 1/8	70 3/8	70 3/8
South'n Railway, com..	40 3/4	40	39 5/8	40	40	40
Preferred.....	100	100	100	100	99 1/2	99 3/4
Union Pacific.....	110 7/8	110 1/2	110 3/8	111 1/8	112 1/8	112 1/8
Preferred.....	93 3/4	94 1/4	94 1/4	94 3/4	94 3/4	95 3/8
U. S. Steel Corp., com..	41 1/2	41 3/8	41 1/2	41 3/8	40 5/8	40 1/2
Do do pref..	94 1/2	94 1/8	94	93 7/8	93 3/4	93 3/4
Wabash.....	31 1/2	31 1/2	31 3/4	31 3/4	31 3/4	31 1/2
Do preferred.....	47 7/8	47 3/4	48	48 1/4	48 1/4	48
Do Deb. "B".....	79 1/2	79 1/4	79	79 1/4	79	78 3/4

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 1 to July 19, 1902.

6,291—The First National Bank of Lake Providence, at Providence, Lake Providence, Louisiana. Capital, $50,000. ——— ———, President; R. J. Walker, Cashier.

6,292—The Lindsay National Bank of Gainesville, Texas. Capital, $200,000. James M. Lindsay, President; Lewis B. Lindsay, Cashier.

6,293—The First National Bank of Plainview, Minnesota. Capital, $25,000. A. L. Ober, President; F. G. Shumway, Cashier.

6,294—The First National Bank of White, South Dakota. Capital, $25,000. W. H. White, President; W. A. Burgess, Cashier.

6,295—The First National Bank of Burns, Oregon. Capital, $25,000. John D. Daly, President; N. U. Carpenter, Cashier.

6,296—The First National Bank of Columbiana, Ohio. Capital, $45,000. John E. Allen, President; N. M. Bassinger, Cashier.

6,297—The Commercial National Bank of Snow Hill, Maryland. Capital, $50,000. L. L. Dickerson Jr., President; William E. Bratten, Cashier. Conversion of The Commercial & Savings Bank of Snow Hill.

6,298—The Tulia National Bank, Tulia, Texas. Capital, $25,000. W. C. Dinwiddie, President; Ray Price, Cashier.

6,299—The First National Bank of Comanche, Indian Territory. Capital, $25,000. ——— ———, President; J. T. Jeanes, Cashier.

6,300—The First National Bank of Collinsville, Texas. Capital, $25,000. J. W. Dishman, President; T. F. Rodgers, Cashier.

6,301—The Mellon National Bank of Pittsburg, Pennsylvania. Capital, $2,000,000. Andrew W. Mellon, President; Walter S. Mitchell, Cashier.

6,302—The First National Bank of Philippi, West Virginia. Capital, $50,000. J. N. B. Crim, President; J. F. Manown, Cashier.

6,303—The First National Bank of Pocahontas, Iowa. Capital, $25,000. L. C. Thornton, President; W. S. McEwen, Cashier.

6,304—The First National Bank of Two Harbors, Minnesota. Capital, $50,000. A. D. Davidson, President; Jas. D. Anderson, Cashier.

6,305—The National Bank of Commerce of Natchez Mississippi. Capital, $100,000. ——— ———, President; Thomas Mount, Cashier.

6,306—The First National Bank of Stroud, Oklahoma. Capital, $25,000. H. S. Emmerson, President; E. H. Emmerson, Cashier.

6,307—The Citizens' National Bank of Anadarko, Oklahoma. Capital, $25,000. Lewis W. Myers, President; Ira E. Cox, Cashier.

6,308—The Marion National Bank, Marion, Ohio. Capital, $200,000. Edward Huber, President; Henry B. Hane, Cashier.

6,309—The Farmers' & Merchants' National Bank of Wabash, Indiana. Capital, $100,000. H. B. Shively, President; ——— ———, Cashier.

6,310—The Morris National Bank, Morris, Minnesota. Capital, $25,000. D. J. Stewart, President; F. R. Putnam, Cashier.

6,311—The Commercial National Bank of Kansas City, Kansas. Capital, $200,000. P. W. Goebel, President; C. L. Brokaw, Cashier.

6,312—The First National Bank of Leeds, North Dakota. Capital, $25,000. E. B. Page, President; S. J. Atkins, Cashier. Conversion of the Bank of Leeds.

6,313—The Wharton National Bank, Wharton, Texas Capital, $30,000. H. J. Bolton, President; Chas. W. Leesemann, Cashier.

6,314—The First National Bank of Elmwood Place, Ohio. Capital, $25,000. George E. Pfau, President; A. L. Pope, Cashier.

6,315—The Minot National Bank, Minot, North Dakota. Capital, $25,000. Herman J. Haskamp, President; Jacob A. Erickson, Cashier. Conversion of the Security State Bank of Minot.

6,316—The First National Bank of Spring Valley, Minnesota. Capital, $50,000. W. P. Tearse, President; J. H. Davis Jr., Cashier.

6,317—The City National Bank of Temple, Texas. Capital, $100,000. Chas. M. Campbell, President; W. S. Rowland, Cashier.

6,318—The First National Bank of Clifton, Illinois. Capital, $25,000. John C. Gleason, President; Alfred L. Morel, Cashier.

6,319—The First National Bank of Enterprise, Alabama. Capital, $50,000 G. H Malone, President; W. D. Hutchison, Cashier.

6,320—The First National Bank of Floresville, Texas. Capital, $50,000. John Griffith, President; J. H. Brown, Cashier.

6,321—The First National Bank of Dawson, Minnesota. Capital, $30,000. S Christopherson, President; C. H. Sullivan, Cashier.

6,322—The First National Bank of Norwood, Ohio. Capital. $100,000 O. H. L. Wernicke, President; Thomas McEvilley, Cashier.

6,323—The First National Bank of Paris, Kentucky. Capital, $50,000. Claude M. Thomas, President; Jas. McClure, Cashier.

6,324—The First National Bank of Weleetka, Indian Territory. Capital, $25,000. Wm. G. Cathcart, President; George Clarkson, Cashier.

6,325—The Wilmerding National Bank, Wilmerding, Pennsylvania. Capital, $75,000. H. L. Greer, President; A. W. Hecker, Cashier.

6,326—The Yates Center National Bank, Yates Center, Kansas. Capital. $25,000. Henry H Winter, President; Levi Robbins, Vice-President; L M. Beck, Cashier.

6,327—The First National Bank of Washburn, North Dakota, Capital, $25,000. George L. Robinson, President; Franklin E. Funk, Cashier.

6,328—The Columbia County National Bank of Benton, Pennsylvania. Capital, $25,000. John G. McHenry, President; Alfred McHenry, Cashier.

6,329—The First National Bank of Groveton, Texas, Capital, $25,000. George W. Riddle, President; L. R. Fife, Cashier.

6,330—The Citizens' National Bank of Springville, New York. Capital, $25,000. H. Curtis, President; F. H. Furman, Cashier.

6,331—The Welcome National Bank, Welcome, Minnesota. Capital. $25,000. A. L Ward, President; A. W. Gamble, Cashier, Conversion of the Welcome State Bank.

6,332—The Kingwood National Bank, Kingwood, West Virginia. Capital, $25,000. Ira E. Robinson, President; ——— ———, Cashier

6,333—The Caldwell National Bank, Caldwell, Kansas. Capital, $25,000. T. E. Neal, President; Ira E. Swain, Vice-President; M. M. Fulkerson, Cashier.

6,334—The Merchants' National Bank of South Bend, Indiana. Capital, $100,000. James M. DeRhodes, President; Kersey J. DeRhodes, Cashier.

6,335—The Breckenridge National Bank, Breckenridge, Minnesota. Capital, $25,000. John Grove, President; S. D. Balch, Cashier.

6,336—The Third National Bank of Albany, Georgia. Capital, $50,000. Morris Weslosky, President; F. H. Bates, Cashier.

6,337—The First National Bank of Churchs Ferry, North Dakota. Capital, $25,000 A. O. Whipple, President; ——— ———, Cashier.

6,338—The Gulf National Bank of Beaumont, Texas. Capital, $100,000. Thos. H. Langham, President; A. L. Williams, Cashier; W. B. Dunlap, Vice-President; H. D. Fletcher, Asst. Cashier.

6,339—The Hot Springs National Bank, Hot Springs, South Dakota. Capital, $25,000. E. S. Kelly, President; W. W. Stewart, Cashier.

6,340—The First National Bank of Meeteetse, Wyoming. Capital, $25,000. W. T. Hogg, President; W. Dean Hays, Cashier.

6,341—The First National Bank of Rugby, North Dakota Capital, $25,000. F. W. Wilder, President; A H. Jones, Cashier.

6,342—The Taylor National Bank of Campbellsville, Kentucky. Capital. $25,000. D. W. Gowdy, President; G. H Gowdy, Cashier.

6,343—The Citizens' National Bank of Harrisonville, Missouri. Capital. $25,000. ———, President; Charles E Allen, Cashier.

6,344—The First National Bank of Perryopolis, Pennsylvania. Capital, $50,000. Mark M. Cochran, President; Howard Adams, Cashier.

6,345—The People's National Bank of Wellsville, Ohio. Capital, $100,000. ——— —, President; H. B. Nicholson, Cashier.

6,346—The First National Bank of Frisco, Texas. Capital, $25,000. Ed. Rodgers, President; ———, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,672—The First National Bank of Portsmouth, New Hampshire, until close of business March 2, 1922.

2,679—The Shenandoah National Bank, Shenandoah, Iowa, until close of business March 3, 1922.

2,648—The Fergus Falls National Bank, Fergus Falls, Minnesota' until close of business March 4, 1922.
2,659—The First National Bank of Bangor, Pennsylvania, until close of business March 14, 1922.
2,705—The First National Bank of Georgetown, Ohio, until close of business March 24, 1922.
2,669—The National Bank of West Grove, Pennsylvania, until close of business March 25, 1922.
2,663—The State National Bank of Maysville, Kentucky, until close of business March 27, 1922.
2,674—The First National Bank of Stillwater, Minnesota, until close of business March 28, 1922.
2,657—The Watertown National Bank, Watertown, New York, until close of business March 29, 1922.
2,658—The Mechanics' National Bank of Knoxville, Tennessee, until close of business March 30, 1922.
2,655—The First National Bank of Corning, New York, until close of business April 3, 1922.
2,693—The First National Bank of Youngstown, Ohio, until close of business April 4, 1922.
2,660—The Lebanon National Bank, Lebanon, Indiana, until close of business April 6, 1922
2,676—The Third National Bank of Bloomington, Illinois, until close of business April 6, 1922.
2,682—The First National Bank of New Haven, Connecticut, until close of business April 10, 1922.
2,691—The First National Bank of Salem, Ohio, until close of business April 10, 1922.
2,665—The Nebraska National Bank of Omaha, Nebraska, until close of business April 11, 1922.
2,673—The Second National Bank of Brownsville, Pennsylvania, until the close of business April 11, 1922.
2,690—The First National Bank of Cleveland, Ohio, until close of business April 12, 1922.
2,712—The First National Bank of McConnelsville, Ohio, until close of business April 12, 1922.
2,668—The Second National Bank of the City of New York, New York, until close of business April 13, 1922.
2,671—The Tradesmen's National Bank of Conshohocken, Pennsylvania, until the close of business April 14, 1922.
2,689—The Traders' National Bank of Fort Worth, Texas, until close of business April 17, 1922
2,709—The Sterling National Bank, Sterling, Illinois, until close of business April 20, 1922.
2,683—The First National Bank of York, Nebraska, until close of business April 22, 1922.
2,699—The First National Bank of Worcester, Massachusetts, until close of business April 24, 1922.
2,715—The First National Bank of Milwaukee, Wisconsin, until close of business April 24, 1922.
2,670—The First National Bank of Chicago, Illinois, until close of business April 25, 1922.
2,685—The First National Bank of Barre, Massachusetts, until the close of business April 25, 1922.
2,725—The Second National Bank of Beloit, Wisconsin, until close of business April 26, 1922.
2,678—The Third National Bank of Dayton, Ohio, until close of business April 27, 1922.
2,695—The First National Bank of Davenport, Iowa, until close of business May 1, 1922.
2,721—The First National Bank of Stuart, Iowa, until close of business May 1, 1922.
2,686—The First National Bank of Gunnison, Colorado, until close of business May 2, 1922.
2,719—The First National Bank of Geneva, Ohio, until close of business May 2, 1922.
2,688—The Farmers' National Bank of Springfield, Illinois, until close of business May 2, 1922.
2,697—The First National Bank of Scranton, Pennsylvania, until the close of business May 5, 1922.
2,727—The First National Bank of Troy, Ohio, until close of business May 5, 1922.
2,701—The First National Bank of Fort Wayne, Indiana, until close of business May 6, 1922.
2,714—The First National Bank of Ann Arbor, Michigan, until close of business May 6, 1922.
2,700—The First National Bank of Strasburg, Pennsylvania, until close of business May 8, 1922.
2,711—The Commercial National Bank of Pittsburg, Pennsylvania, until close of business May 8, 1922.
2,729—The First National Bank of McKinney, Texas, until close of business May 8, 1922.
2,698—The First National Bank of Akron, Ohio, until close of business May 11, 1922.
2,720—The Clarksville National Bank, Clarksville, Tennessee, until close of business May 11, 1922.
2,734—The First National Bank of Cambridge City, Indiana, until close of business May 11, 1922.
2,706—The First National Bank of Crete, Nebraska, until close of business May 12, 1922.
2,702—The DeKalb National Bank, DeKalb, Illinois, until close of business May 13, 1922.
2,703—The First National Bank of Fremont, Ohio, until close of business May 13, 1922.
2,740—The Catlettsburg National Bank, Catlettsburg, Kentucky, until close of business May 13, 1922.
2,744—The First National Bank of Hollidaysburg, Pennsylvania, until close of business May 15, 1922.
2,717—The First National Bank of Lafayette, Indiana, until close of business May 17, 1922.
2,718—The Citizens' National Bank of Oberlin, Ohio, until close of business May 19, 1922.
2,819—The First National Bank of Huron, South Dakota, until close of business May 19, 1922.
2,730—The Third National Bank of Cincinnati, Ohio, until close of business May 20, 1922.
2,716—The Second National Bank of Akron, Ohio, until close of business May 22, 1922.
2,747—The First National Bank of Michigan City, Indiana, until close of business May 22, 1922.
2,728—The First National Bank of Le Mars, Iowa, until close of business May 23, 1922.
2,748—The First National Bank of Janesville, Wisconsin, until close of business May 23, 1922.
2,710—The First National Bank of Marietta, Pennsylvania, until close of business May 24, 1922.
2,723—The Citizens' National Bank of Weatherford, Texas, until close of business May 29, 1922.
2,726—The First National Bank of Villisca, Iowa, until close of business May 29, 1922.
2,680—The First National Bank of Richmond, Indiana, until close of business April 15, 1922.
2,664—The Second National Bank of Cincinnati, Ohio, until close of business April 17, 1922.
2,726—The German National Bank of Newport, Kentucky, until close of business June 2, 1922.
2,722—The Farmers' & Traders' National Bank of Covington, Kentucky, until close of business June 3, 1922.
2,733—The First National Bank of Lyons, Iowa, until close of business June 7, 1922.
1—The First National Bank of Philadelphia, Pennsylvania, until close of business June 10, 1922.
2,738—The First National Bank of Iowa City, Iowa, until close of business June 12, 1922.
2,752—The First National Bank of Miles City, Montana, until close of business June 12, 1922.
2,742—The First National Bank of Terre Haute, Indiana, unntil close of business June 13, 1922.
2,755—The Union National Bank of Franklinville, New York, until close of business June 13, 1922.
2,737—The First National Bank of Roanoke, Virginia, until close of business June 14, 1922.
2,756—The First National Bank of Hebron, Nebraska, until close of business June 14, 1922.
2,739—The First National Bank of Johnstown, Pennsylvania, until close of business June 15, 1922.
2,743—The First National Bank of Bath, Maine, until close of business June 16, 1922.
48—The First National Bank of Pittsburg, Pennsylvania, until close of business June 17, 1922.
2,736—The First National Bank of Wilkes Barre, Pennsylvania, until close of business June 19, 1922.
2,741—The First National Bank of Nashua, New Hampshire, until close of business June 19, 1922.
2,746—The First National Bank of Falls City, Nebraska, until close of business June 20, 1922.
2,764—The Chase County National Bank of Cottonwood Falls, Kansas, until close of business June 21, 1922.
2,762—The Atlantic National Bank, Atlantic, Iowa, until close of business June 21, 1922.
2,753—The First National Bank of Marion, Iowa, until close of business June 30, 1922.
2,758—The Exchange National Bank of Atchison, Kansas, until close of business July 8, 1922.
2,763—The Fort Dodge National Bank, Fort Dodge, Iowa, until close of business July 8, 1922.
2,760—The People's National Bank of Lynchburg, Virginia, until close of business July 10, 1922.
2,759—The Eau Claire National Bank, Eau Claire, Wisconsin, until close of business July 17, 1922.
2,831—The First National Bank of Fostoria, Ohio, until close of business July 18, 1922.

CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

36—The First National Bank of Findlay, Ohio, until close of business July 14, 1922.
39—The First National Bank of Towanda, Pennsylvania, until close of business July 19, 1922.
31—The First National Bank of Huntingdon, Pennsylvania, until close of business July 20, 1922.

EXPIRATION OF CHARTERS.

2,654—The corporate existence of The National Bank of Kittanning, Pennsylvania, expired at close of business March 10, 1902.
2,656—The First National Bank of Washington, Iowa, expired by limitation at close of business March 13, 1902.
2,692—The corporate existence of the First National Bank of Evansville, Indiana, expired by limitation at close of business April 19, 1902.
2,704—The corporate existence of The First National Bank of Porter County at Valparaiso, Indiana, expired by limitation on May 4, 1902.

INSOLVENT.

4864—The First National Bank of Belmont, Ohio, is insolvent, and was, on February 25, 1902, placed in charge of James W. De Lay, Receiver.

LIQUIDATION.

601—The Washington National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
629—The Suffolk National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
1592—The Wickford National Bank, Wickford, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
1765—The Central National Bank of Columbia, South Carolina, has gone into voluntary liquidation by resolution of its stockholders dated February 12, to take effect February 25, 1902.
4702—The Albert Lea National Bank, Albert Lea Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated February 18, to take effect February 19, 1902.
487—The First National Bank of Elizabeth, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated February 20, to take effect March 1, 1902.
5,350—The Century National Bank of Cleveland, Ohio has gone into voluntary liquidation by resolution of its stockholders dated March 20, 1902, to take effect immediately.
642—The Merchants' National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated March 27, to take effect March 29, 1902.
5,059—The Cambria National Bank of Johnstown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated March 17, to take effect April 1, 1902.
6,147—The Old National Bank of Youngstown, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 27, 1902, to take effect immediately.
5,653—The Metropolitan National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 31, to take effect April 1, 1902.
1,796—The Union Nat. Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated April 14, 1902, to take effect immediately.
5,080—The First National Bank of Vandergrift, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated April 28, to take effect May 15, 1902.
1,524—The National Bank of Martinsburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated March 25, to take effect May 31, 1902.
2,885—The Delphos National Bank, Delphos, Ohio, has gone into voluntary liqidation by resolution of its stockholders dated May 15, to take effect May 29, 1902.
640—The Troy City National Bank, Troy, New York, has gone into voluntary liquidation by resolution of its stockholders dated May 29, 1902, to take effect immediately.
3,179—The Metropolitan National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated May 29, to take effect May 31, 1902.
1,902—The Gainesville National Bank, Gainesville, Texas, has gone into voluntary liquidation by resolution of its stockholders adopted May 29, 1902.
362—The Second National Bank of Newark, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect June 14, 1902.
3,730—The Preston National Bank of Detroit, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated June 17, 1902, to take effect immediately.
1,220—The Newark City National Bank, Newark, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated May 12, to take effect June 30, 1902.

4,766—The East Orange National Bank, East Orange, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated June 25, to take effect June 30, 1902.
5,042—The Beaver National Bank, Beaver, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 20, to take effect June 30, 1902.
5,509—The Bellevue National Bank, Bellevue, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 7, to take effect June 30, 1902.
1,160—The Old National Bank of Whitehall, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 17, to take effect July 1, 1902.
2,235—The Third National Bank of Allegheny, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 30, to take effect July 1, 1902.
2,559—The Third National Bank of Chattanooga, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1902, to take effect immediately.
4,656—The Perrin National Bank of La Fayette, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated June 28, to take effect July 1, 1902.

APPLICATIONS TO CONVERT STATE BANK.

Approved February 27 to July 16, 1902.

The State Bank of Campbell, Minnesota, into The First National Bank of Campbell. Capital, $25,000. Blanks sent to D. C. Smutz, Campbell, Minnesota.

The Farmers' & Merchants' Bank of Matawan, New Jersey, into the Farmers' & Merchants' National Bank of Matawan. Capital, $75,000. Blanks sent to H. S. Terhune, Long Branch, New Jersey.

The Kiowa State Bank of Hobart, Oklahoma Territory, into The City National Bank of Hobart. Capital, $25,000. Blanks sent to D. S. Dill, Hobart, Oklahoma Territory.

The Bates County Bank of Butler, Missouri, into The Batea National Bank of Butler. Capital, $50,000. Blanks sent to F. J. Tygard, Butler, Missouri.

The Manufacturers' & Traders' Bank of Buffalo, New York, into The Manufacturers' & Traders' National Bank of Buffalo. Capital, $1,000,000. Blanks sent to Franklin D. Locke, No. 28 Erie Street, Buffalo, New York.

The Citizens' Bank of Ronceverte, West Virginia, into The Ronceverte National Bank. Capital, $25,000. Blanks sent to C. H. Thompson, Cashier.

The Marine Bank of Buffalo, New York, into The Marine National Bank of Buffalo. Capital, $200,000. Blanks sent to S. M. Clement, President.

The Page Valley Bank of Virginia, Luray, Virginia, into The Page Valley National Bank of Luray. Capital, $25,000. Blanks sent to Chas. S. Landram, Cashier.

The Cumberland Valley Bank of Barboursville, Kentucky, into The First National Bank of Barboursville. Capital, $25,000. Blanks sent to the Cumberland Valley Bank, Barboursville, Kentucky.

The Bank of Hoffman, Charles and Conklin of Chandler, Oklahoma Territory, into The Union National Bank of Chandler. Capital, $50,000. Blanks sent to Bank of Hoffman, Charles and Conklin.

The Commercial & Savings Bank of Snow Hill, Maryland, into The Commercial National Bank of Snow Hill. Capital, $50,000. Blanks sent to L. L. Dickson Jr., Berlin, Maryland.

The Security State Bank of Minot, North Dakota, into The Minot National Bank. Capital, $25,000. Blanks sent to Security State Bank of Minot.

The Lac Qui Parle County Bank of Madison, Minnesota, into The Lac Qui Parle County National Bank of Madison. Capital, $25,000. Blanks sent to Ole A. Stemsrud, Madison, Minnesota.

The State Bank of Minneota, Minnesota, into The First National Bank of Minneota. Capital, $30,000. Blanks sent to Oscar L. Dorr, Minneota, Minnesota.

The Sherburn State Bank, Sherburn, Minnesota, into The First National Bank of Sherburn. Capital, $25,000. Blanks sent to the Sherburn State Bank.

The Welcome State Bank, Welcome, Minnesota, into The First National Bank of Welcome. Capital, $25,000. Blanks sent to the Welcome State Bank.

The Farmers' State Bank of Clear Lake, South Dakota, into The First National Bank of Clear Lake, South Dakota. Capital, $25,000. Blanks sent to J. A. Thronson, Clear Lake, South Dakota.

The Citizens' Bank of Raton, New Mexico, into The Citizens' National Bank of Raton. Capital, $50,000. Blanks sent to S. W. Clark, Raton, South Dakota.

The State Bank of Toronto, South Dakota, into The First National Bank of Toronto. Capital, $25,000. Blanks sent to J. F. Fries, Toronto, South Dakota.

The Bank of Ortonville, Minnesota, into The First National Bank of Ortonville. Capital, $25,000. Blanks sent to the Bank of Ortonville.

The Farmers' & Merchants' Savings Bank of Lancaster, Missouri, into The Figge National Bank of Lancaster. Capital, $50,000. Blanks sent to Geo. R Baker, Cashier.

The Lincoln County State Bank of Hindricks, Minnesota, into The First National Bank of Hindricks. Capital, $25,000. Blanks sent to L. M. Lerwick, Hindricks, Minnesota.

The State Bank of Westbrook, Minnesota, into The First National Bank of Westbrook. Capital, $25,000. Blanks sent to the State Bank of Westbrook.

The Albany County Bank, Albany, New York, into Albany County National Bank of Albany. Capital, $250,000. Blanks sent to The Albany County Bank.

The Newcastle State Bank, Newcastle, Nebraska, into The First National Bank of Newcastle. Capital, $25,000. Blanks sent to Mr. Chas. E. Crow, Newcastle, Nebraska.

The City Bank of New Rochelle, New York, into the National City Bank of New Rochelle. Capital, $100,000. Blanks sent to City Bank of New Rochelle, New York.

The State Bank of Ivanhoe, Minnesota, into the First National Bank of Ivanhoe. Capital, $25,000. Blanks sent to Mr George Graff Ivanhoe, Minnesota.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 17 and for the week ending for general merchandise July 18, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,307,742	$2,312,226	$1,973,496	$1,914,846
Gen'l mer'dise	8,715,898	9,058,651	6,528,522	7,145,795
Total.....	$11,023,640	$11,370,877	$8,502,018	$9,060,641
Since Jan. 1.				
Dry Goods....	$69,495,873	$58,432,132	$69,784,510	$57,999,148
Gen'l mer'dise	239,159,503	256,278,119	241,808,267	235,577,411
Total 29 weeks	$308,655,376	$314,710,251	$311,592,777	$293,576,559

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$8,113,502	$9,799,711	$13,818,165	$7,668,759
Prev. reported	258,656,224	282,263,609	292,066,594	246,601,828
Total 29 weeks	$266,769,726	$292,063,320	$305,884,759	$253,270,587

The following table shows the exports and imports of specie at the port of New York for the week ending July 19 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$184,625	.....	$4,866
France.....	.....	14,130,388	.....	437,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	$21,945	587,669	$34,978	190,217
Mexico	2,000	35,100	5	20,256
South America.....	22,000	349,974	23,368	592,719
All other countries.	.....	103,046	650	108,533
Total 1902.....	$45,945	$16,976,906	$59,001	$1,354,166
Total 1901.....	29,410	29,178,925	78,166	1,478,708
Total 1900.....	2,170,389	29,638,105	24,620	1,476,325

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$330,380	$17,524,481	.....	$2,997
France.....	.....	529,731	.....	700
Germany.....	.....	1,000	.....	.....
West Indies.....	11,265	147,506	$350	42,144
Mexico.....	.....	52,661	2,871	327,947
South America.....	.....	700	988	348,954
All other countries.	2,100	5,078	406	16,203
Total 1902.....	$343,745	$18,261,157	$4,615	$738,945
Total 1901.....	947,750	28,415,940	60,640	2,043,281
Total 1900.....	953,615	28,180,592	102,320	2,287,848

Breadstuffs Figures Brought from Page 201.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago.....	87,023	932,380	2,738,880	944,908	26,325	25,250
Milwaukee..	79,275	29,600	20,900	65,000	25,650	6,800
Duluth	142,000	322,532	.....	.....	436	842
Minneapolis.	.....	1,220,040	16,300	96,010	14,420	3,585
Toledo.....	.....	422,500	45,000	63,200	.....	3,900
Detroit	7,400	163,846	30,000	109,460	.....	..
Cleveland ...	16,014	63,980	48,917	102,807	.....	.....
St. Louis	34,345	1,606,941	92,815	198,285	.....	7,675
Peoria	17,700	135,400	310,000	148,200	7,200	4,900
Kansas City.	.....	672,600	141,500	201,600	.....	.....
Tot.wk.1902	383,757	5,570,769	3,444,312	1,929,470	74,031	52,952
Same wk.'01.	428,813	6,342,686	3,437,012	1,875,895	75,570	92,020
Same wk.'00.	402,619	4,804,820	4,428,489	2,045,615	103,919	74,524
Since Aug. 1.						
1901-02.....	20,676,297	249,536,211	125,344,929	133,056,467	30,548,469	5,100,690
1900-01.....	19,797,818	228,808,890	201,422,140	165,494,147	31,031,161	4,320,330
1899-00.....	20,804,700	215,061,291	223,298,462	163,184,795	41,218,091	6,069,129

The receipts of flour and grain at the seaboard ports for the week ended July 19, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	114,701	484,350	70,350	608,700	1,125	32,175
Boston	32,809	69,540	10,515	94,470	.....	.....
Montreal.....	13,369	495,336	3,300	56,927	.....	.....
Philadelphia.....	41,767	192,833	12,024	60,176	.....	.....
Baltimore.....	50,084	652,674	53,744	27,238	.....	2,901
Richmond.....	2,137	6,608	27,152	3,814	.....	.....
New Orleans*.....	15,485	359,000	21,000	68,935	.....	.....
Newport News.....	14,800	217,907	17,143	.....	.....	.....
Norfolk.....	714	.....	.....	.....	.....	.....
Galveston.....	.....	289,200	.....	.....	.....	.....
Portland, Me.....	3,725	218,482	.....	.....	.....	.....
Quebec.....	12,992	111,979	.....	.....	.....	.....
Mobile.....	.....	.....	2,094	.....	.....	.....
Total week.....	301,683	3,097,909	217,322	920,290	1,125	35,076
Week 1901.....	368,928	4,175,323	704,463	1,193,263	41,508	100,911

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 19 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	10,866,081	11,918,918	11,632,982	11,365,032
Wheat.....bush.	58,876,625	74,808,082	49,104,146	60,584,180
Corn..... "	10,926,629	87,985,496	103,511,040	102,740,605
Oats..... "	23,763,224	46,801,554	40,938,691	45,568,436
Barley..... "	1,498,134	2,984,887	7,304,435	2,846,542
Rye..... "	1,767,902	2,147,791	1,621,748	3,724,685
Total grain..... "	96,832,414	214,727,510	202,475,060	215,414,348

The exports from the several seaboard ports for the week ending July 19, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush.
New York.....	197,069	58,402	58,314	16,887	59,828	2,935	.....
Boston	139,318	7,230	6,776	.....	.....	.....	.....
Portland, Me.	318,482	.....	3,725	.....	.....	.....	.....
Philadelphia..	74,000	.....	8,780	.....	.....	.....	.....
Baltimore.....	359,862	10,370	88,029	120	.....	.....	.....
New Orleans..	578,650	15,232	8,814	45	.....	.....	.....
Norfolk.....	.....	.....	714	.....	.....	.....	.....
Newp't News	217,907	17,143	14,800	.....	.....	.....	.....
Montreal.....	160,857	.....	8,559	20,666	17,223	8,378	.....
Galveston.....	180,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	2,094	1,889	.....	.....	.....	.....
Quebec.	111,979	.....	12,092	.....	.....	.....	.....
Total week..	2,288,184	11,371	212,442	37,718	77,051	11,313	.....
Same time'01..	3,572,397	1,978,023	341,351	999,496	68,618	103,423	16,644

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week July 19	Flour. Since July 1, 1902.	Wheat. Week July 19.	Wheat. Since July 1, 1902.	Corn. Week July 19.	Corn. Since July 1, 1902.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	154,057	545,290	1,366,399	3,987,003	8,370	108,585
Continent	28,649	128,748	870,425	2,281,254	57,053	116,636
S. & C. America	9,313	55,170	1,700	1,700	66	18,209
West Indies	17,733	59,885	.....	.....	25,714	86,834
Br. N. Am. Colo's	2,606	5,027	.....	.....	7,230	12,880
Other countries	84	77,288	.....	51,158	11,933	20,329
Total	212,442	871,408	2,238,124	6,321,110	110,391	342,446
Total 1900-01	341,351	958,575	3,572,397	9,006,234	1,973,023	6,677,617

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 19, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	594,000	103,000	75,000	7,000	2,000
Do afloat	83,000	.....	11,000	.....	.....
Boston	1,000,000	34,000	11,000	.....	.....
Philadelphia	186,000	7,000	57,000	1,000	.....
Baltimore	526,000	17,000	64,000	5,000	.....
New Orleans*	742,000	60,000	.....	.....	.....
Galveston	677,000	.....	.....	.....	.....
Montreal	253,000	40,000	97,000	3,000	2,000
Toronto	6,000	2,000	12,000	.....	.....
Buffalo	430,000	256,000	69,000	22,000	18,000
Do afloat	.....	.....	.....	.....	.....
Toledo	266,000	143,000	86,000	10,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	254,000	1,000	4,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,005,000	4,836,000	8,000	99,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	94,000	.....	26,000	1,000	16,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	944,000	.....	.....	.....	.....
Duluth	3,773,000	36,000	.....	18,000	56,000
Minneapolis	5,617,000	12,000	14,000	6,000	6,000
St. Louis	1,271,000	232,000	6,000	5,000	.....
Do afloat	100,000	.....	.....	.....	.....
Kansas City	318,000	20,000	28,000	.....	.....
Peoria	145,000	41,000	22,000	16,000	.....
Indianapolis	152,000	47,000	18,000	.....	.....
On Lakes	481,000	596,000	92,000	6,000	.....
On canal and river	648,000	20,000	24,000	.....	19,000
Total July 19, 1902	20,415,000	6,603,000	718,000	196,000	119,000

* New Orleans is stock of 7th; not since received.

New York City Clearing House Banks.—Statement of condition for the week ending July 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,282,0	2,896,0	1,738,0	17,979,0	25·6
Manhattan Co.	2,050,0	2,388,0	22,748,0	7,798,0	2,035,0	29,138,0	33·4
Merchants'	2,000,0	1,246,7	13,848,6	2,413,6	1,623,2	15,900,7	25·4
Mechanics'	2,000,0	2,496,3	13,568,0	2,072,0	1,421,0	13,896,0	25·1
America	1,500,0	3,375,3	20,241,1	3,382,7	2,998,1	23,290,3	26·0
Phenix	1,000,0	285,6	5,915,0	1,349,0	381,0	6,307,0	27·1
City	25,000,0	15,000,0	124,351,0	24,140,0	8,387,0	118,057,0	28·7
Chemical	300,0	7,087,1	24,489,3	4,558,6	2,297,4	24,203,8	28·3
Merchants' Ex.	600,0	273,1	4,876,4	744,4	653,1	5,223,9	28·7
Gallatin	1,000,0	2,044,1	8,907,2	959,5	900,2	6,890,1	27·0
Butch. & Drov's'	300,0	77,8	1,997,1	517,0	87,5	2,347,4	25·7
Mech. & Traders'	400,0	151,5	3,450,0	520,0	354,0	3,711,0	23·5
Greenwich	200,0	184,5	1,233,7	95,2	198,7	1,138,7	25·8
Leather M'f'rs.	600,0	528,2	4,529,2	862,3	334,4	4,397,7	24·9
Seventh Nation'l	1,700,0	99,8	6,101,8	1,279,4	285,7	6,096,8	25·6
American Exch.	5,000,0	3,300,0	28,514,0	3,053,0	2,191,0	21,852,0	23·9
Commerce	10,000,0	7,337,2	72,837,1	10,339,5	6,961,0	65,041,2	28·6
Broadway	1,000,0	1,902,1	8,990,8	1,644,8	222,0	6,514,1	28·6
Mercantile	1,000,0	1,416,3	14,301,4	2,023,8	1,793,8	15,276,7	24·9
Pacific	422,7	549,0	3,306,5	406,2	447,1	4,020,6	21·2
Chatham	450,0	1,002,1	6,037,0	879,0	871,7	6,257,9	27·9
People's	200,0	361,3	1,966,3	150,8	596,8	2,586,9	29·0
North America	2,000,0	2,027,7	16,105,6	2,381,0	1,452,8	15,273,4	25·1
Hanover	3,000,0	5,912,1	47,488,8	10,079,7	6,309,5	56,838,1	28·9
Irving	500,0	484,9	5,596,0	707,4	540,6	4,905,0	25·4
Citizens'	1,550,0	603,4	6,042,0	921,0	855,5	6,964,8	25·5
Nassau	500,0	295,9	2,806,3	321,3	337,6	3,240,0	20·3
Market & Fulton	900,0	1,046,5	6,076,0	1,234,8	711,5	6,602,8	29·4
Shoe & Leather	1,000,0	247,9	3,805,5	857,7	227,4	4,286,3	25·3
Corn Exchange	1,400,0	1,838,3	25,251,0	4,347,0	2,851,0	28,711,0	25·0
Oriental	300,0	420,3	1,851,0	209,1	285,7	1,774,0	27·9
Imp't'rs' & Trad.	1,500,0	6,273,3	23,538,0	4,002,0	1,212,0	21,222,0	24·5
Park	2,000,0	4,192,7	52,866,4	14,818,3	4,433,8	67,064,2	28·4
East River	250,0	152,1	1,221,1	142,4	198,9	1,382,7	25·0
Fourth	3,000,0	2,666,5	21,724,9	3,439,8	2,688,5	24,070,4	25·4
Central	1,000,0	590,1	10,686,0	1,865,0	1,104,0	13,082,0	21·1
Second	300,0	1,135,8	9,681,0	1,522,0	1,128,0	10,501,0	25·2
First	10,000,0	11,980,1	75,187,5	14,919,1	1,937,4	68,581,2	24·5
N. Y. Nat'l Exch.	500,0	341,9	5,454,9	954,5	417,5	5,471,8	25·0
Bowery	250,0	772,3	2,737,0	386,0	249,0	3,068,0	20·8
N. Y. County	200,0	604,1	4,002,6	784,8	382,4	4,873,8	23·5
German Ameri.	750,0	435,2	3,401,4	704,8	250,3	3,381,9	28·2
Chase	1,000,0	3,029,2	40,866,3	10,505,2	2,321,8	49,482,5	25·9
Fifth Avenue	100,0	1,483,3	9,550,7	2,522,4	243,4	10,609,8	26·0
German Exch.	200,0	821,4	2,576,0	220,0	500,0	3,186,8	22·6
Germania	200,0	850,1	3,021,1	412,0	646,2	4,783,0	22·1
Lincoln	300,0	1,171,2	11,025,8	884,6	2,184,2	12,431,0	24·6
Garfield	1,000,0	1,234,4	7,667,8	1,605,8	312,5	7,826,7	24·5
Fifth	200,0	887,8	2,279,8	517,9	133,2	2,488,1	26·1
Bank of Metrop.	800,0	1,233,3	8,356,9	1,664,4	658,0	8,946,9	25·8
West Side	200,0	472,0	2,827,0	449,0	342,0	3,087,0	25·6
Seaboard	500,0	1,103,1	11,847,0	2,766,0	1,467,0	14,512,0	29·1
Western	2,100,0	2,874,7	39,282,0	9,665,2	2,389,5	48,215,9	26·0
1st Nat., B'klyn.	300,0	536,2	4,111,0	569,0	697,0	4,500,0	28·1
Liberty	500,0	829,3	7,266,8	1,342,2	425,0	7,156,9	24·6
N. Y. Prod. Ex.	1,000,0	443,0	4,058,0	613,0	462,1	3,976,7	27·0
New Amsterdam	500,0	563,2	7,321,6	1,680,5	457,4	8,828,3	25·7
Astor	350,0	469,3	4,107,0	900,0	145,0	4,047,0	25·8
United States	500,0	422,4	3,606,8	590,2	90,4	2,953,3	22·8
Total	98,872,7	1130746	903,327,3	1731687	77,713,8	940,692,9	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
June 28	189,330,7	893,871,8	1736345	78,301,2	955,829,4	31,456,0	12286244
July 5	211,947,3	910,883 2	1731188	76,629,8	958,647,5	31,683,8	13739625
" 12	211,947,3	906,776,2	1705072	77,269,2	942,198,0	31,777,2	13860884
" 19	211,947,3	903,327,3	1731687	77,713,8	940,692,9	31,809,6	15176734
Bos.*							
July 5	52,322,0	189,889,0	14,936,0	5,872,0	218,750,0	4,998,0	155,235,9
" 12	52,322,0	188,290,0	15,748,0	6,509,0	212,569,0	5,009,0	143,821,5
" 19	52,322,0	186,867,0	16,869,0	7,002,0	210,006,0	5,001,0	140,790,6
Phila.*							
July 5	44,764,0	185,047,0	56,244,0		217,772,0	8,930,0	108,682,1
" 12	44,764,0	185,075,0	55,291,0		216,427,0	8,922,0	108,641,0
" 19	44,764,0	185,158,0	55,585,0		216,985,0	8,898,0	115,322,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 19, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2003,5	52,9	130,4	225,0	160,0	2310,0
Columbia	300,0	248,4	2722,0	168,0	105,0	196,0	8,0	2843,0
Fourteenth Street	100,0	93,8	2080,4	139,1	58,5	312,1	....	2432,3
Gansevoort	200,0	42,9	1585,3	9,3	92,6	135,2	23,7	1676,7
Hamilton	200,0	110,4	1804,2	90,8	94 4	146,6	5,0	1984,2
Mount Morris	250,0	91,5	2341,5	183,8	86,7	272,2	58,0	2903,9
Mutual	200,0	180,7	1649,6	38,9	122,7	120,6	....	1557,3
Nineteenth Ward	200,0	170,8	1583,4	26,7	141,2	281,9	50,0	1831,5
Plaza	100,0	240,6	2930,0	115,0	203,0	193,0	....	3154,0
Riverside	100,0	101,1	987,2	17,9	78,9	84,2	....	1034 3
State	100,0	364,4	4916,0	317,0	158,0	87,0	298,0	5489,0
Twelfth Ward	200,0	73,3	1422,0	38,5	171,0	224,0	....	1871,0
Twenty-third W'd.	100,0	82,2	1148,7	39,9	112,0	81,7	45,7	1329,9
Yorkville	100,0	252,0	1492,0	48,5	125,4	161,7	7,8	1552,0
Washington	100,0	43,3	703,8	9,9	42,2	43,1	23,7	682,6
Fidelity	200,0	106,2	594,7	13,0	32,8	52,6	....	578,2
Varick	100,0	62,6	728,8	4,0	63,3	100,1	4	727,5
Jefferson	200,0	77,1	1354,3	4,9	65,0	62,8	3	1154,4
Century	100,0	57,6	244,5	3,7	13,3	27,5	....	144,8
Wash'gton Heights	100,0	100,7	434,7	9,7	15,1	48,0	....	801,4
United National	1000,0	189,3	2109,2	233,3	53,3	87,3	....	1156,9
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1486,7	13,5	95,5	147,8	136,5	1637,0
Broadway	100,0	199,3	1632,2	19,3	134,5	194,2	.....	1811,0
Brooklyn	300,0	170,3	1533,8	92,3	47,2	109,9	71,8	1568,0
Eighth Ward	100,0	17,7	353,2	5,5	35,1	47,7	14,3	406,2
Fifth Avenue	100,0	80,9	752,3	41,5	27,6	53,8	10,3	679,5
Manufact'rs' Nat'l.	252,0	480,1	2894,9	359,1	118,8	449,5	....	3453,3
Mechanics	500,0	352,9	3784,8	204,2	221,2	321,3	20,0	4748,3
Merchants'	100,0	88,7	778,5	11,8	53,8	72,4	....	818,4
Nassau National	300,0	627,6	3868,0	220,0	458,0	572,0	33,0	4251,0
National City	300,0	585,0	3072,0	148,0	242,0	501,0	111,0	3508,0
North Side	100,0	153,8	986,3	12,7	50,9	39,4	86,3	928,2
Peoples	100,0	138,7	1,322,7	47,7	98,4	93,6	45 3	1348,3
Seventeenth Ward	100,0	75,9	525,6	8,6	42,4	67,0	44,1	528,7
Sprague National	200,0	259,0	1031,1	100,5	7,2	184,5	33,3	951,5
Twenty-sixth W'd.	100,0	55,9	504,5	10,1	34,0	85,7	3,5	544,0
Union	200,0	186,0	1,311,0	48,0	97,0	58,0	133,0	1,324,0
Wallabout	100,0	63,4	824,4	32,1	26,1	26,0	88,5	790,4
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	570,7	18,5	20,5	93,8	33,0	654,5
1st Nat., Staten Isl	100,0	91,8	693,2	42,1	10,0	122,1	....	678,6
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4776,4	280,0	284,5	1149,6	702,4	6048,8
Hud. Co. Nat., J.C.	250,0	615,4	2299,3	76,6	61,0	141,4	48,4	1854,7
2d Nat., Jer. City	250,0	804,9	1288,7	77,0	13,7	318,0	78,8	1320,0
3d Nat., Jer. City	200,0	249,7	1226,5	63,6	75,7	303,2	82,8	1348,0
1st Nat., Hoboken	110,0	463,1	2812,8	132,5	34,8	168,7	29,9	2448,8
2d Nat., Hoboken	125,0	125,8	1017,0	29,6	31,3	71,5	18,5	1019,3
Totals July 19	8812,0	9326,6	75722,2	3597,4	4286,0	8268,7	2395,3	81383,9
Totals July 12	8812,0	9326,8	75360,3	3878,1	4559,7	8863,4	3393,1	81998,9
Totals July 5	8812,0	9660,8	76717,5	3459,7	3904,6	9847,1	3595,5	83302,7

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

14 Willia'sb. Tr. Co. of B'lyn. 227
14 First Nat. Bank of B'lyn 360
50 Williamsb. City F. Ins. Co. 601
50 Stuyvesant Insurance Co. of N. Y. 60-61
50 Kings Co. Tr. Co. of B'lyn. 430½
1,200 Brooklyn City RR. Co. 247½
60 N. Y. & N. J. Telep. Co. 178½
60 Brooklyn Academy of Music (with 6 tickets). 126
10 West Side Bank 595
25 Nat. Bank of Commerce. 344¼
42 Title Insurance Co 162½
20 Cent. Realty Bd. & Tr. Co. 650
9 National City Bank 327
25 Lawyers' Mort. Ins. Co. 235
50 Borden's Condensed Milk Co. pref 110¾
5 Niles-Bement-Pond Co. com 120
8 N.Y. Life Ins. & Tr. Co. 1259½
28 Amer. Exc. Nat. Bank. 273½

Bonds.

$2,000 City of Brooklyn public park 7s, 1915, J-J. 138 & int.
$12,000 Atlantic Ave. RR. Co. 5s, 1931, A-O. 113¼ & int.
$5,000 Central Cross-town RR. Co. 6s, 1922, M-N. 125 & int.
$2,000 Albany & Hudson Ry. & Power Co. 5s, 1939, M-S, March 1 coupons on. 60¼
$10,000 Consoli. Water Co. of Utica 1st 5s, 1930, J J. 100
$2,000 Haverstraw Light & Fuel Gas Co. 5s, 1949 93½
$250 Consumers' Ice Co. 1st 5s, 1911, M-N certs. $200 lot
$450,000 Chic. & Southeast. Ry. Co. gen. mort. bonds, 1922; $400,000 have July, 1892 coupons on, and $50,000 have July, 1893, coupons on. 10

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com	2	Sep 2	Aug 17 to Sep 1
do do pref	2	Sep 2	Aug 17 to Sep 1
Buffalo Rochester & Pittsburg, com	2	Aug 15	Holders of rec. Aug 6
do do do pref	3	Aug 15	Holders of rec. Aug 6
Mahoning Coal RR., com	3	Aug 1	Holders of rec. J'ly 25
Norfolk & Western, pref	2	Aug 22	Aug 9 to Aug 21
Pere Marquette, pref	2	Aug 15	Aug 3 to Aug 15
Pittsburg & Lake Erie	5	Aug 1	J'ly 25 to J'ly 31
Street Railways.			
Harrisburg (Pa.) Traction	2½	J'ly 20	J'ly 16 to J'ly 19
Newtonv. (Mass.) & Watertown	3½	Aug 1	Holders of rec. J'ly 25
Union St., New Bedford, Mass. (qu.)	2	Aug 1	
United Traction, Albany, N. Y. (qu.)	1¼	Aug 1	J'ly 22 to J'ly 31
West Chicago St. RR. (quar.)	1½	Aug 15	Aug 6 to Aug 15
Banks.			
Astor National (quar.)	5	Aug 1	
German-American	3	Aug 1	J'ly 24 to Aug 1
Lincoln National (quar.)	3	Aug 1	Holders of rec. J'ly 31
N. Y. National Exchange (quar.)	2	Aug 1	J'ly 22 to J'ly 31
Pacific (quar.)	2	Aug 1	J'ly 23 to J'ly 31
Seventeenth Ward, Brooklyn	3	Aug 1	J'ly 22 to Aug 1
Twenty-third Ward	2½	Aug 1	J'ly 31 to Aug 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	J'ly 20 to Aug 1
Kings County, Brooklyn (quar.)	2½	Aug 1	J'ly 26 to J'ly 31
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Aug 1	J'ly 26 to Aug 1
Casein Co., pref. (quar.)	2	Aug 11	Aug 1 to Aug 10
Claflin (H. B.), 1st pref. (quar.)	1¼	Aug 1	J'ly 25 to Aug 1
do do 2d pref. (quar.)	1½	Aug 1	J'ly 25 to Aug 1
Hudson River Telephone (quar.)	1½	Aug 1	
International Fire Engine, pref	3½	Sep 1	J'ly 31 to Aug 10
Jefferson & Clearfield Coal & I., com	5	Aug 15	Holders of rec. Aug 6
do do do pref	2½	Aug 15	Holders of rec. Aug 6
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug 1	J'ly 26 to Aug 1
National Carbon, pref. (quar.)	1¾	Aug 15	Aug 5 to Aug 15
New England Telep & Teleg (quar.)	1½	Aug 15	Aug 1 to Aug 14
Omaha Water, 1st pref	2½	Aug 11	Holders of rec. Aug 1
do do 2d pref	1	Aug 11	Holders of rec. Aug 1
Pressed Steel Car, com. (quar.)	1	Aug 27	Aug 7 to Aug 26
do do pref. (quar.)	1¾	Aug 20	J'ly 31 to Aug 19
Pullman Co. (quar.)	2	Aug 15	Aug 2 to Aug 15
Syracuse Lighting, pref. (quar.)	1¼	Aug 1	J'ly 26 to Aug 1
Westingh'e El. & Mfg., assent stk. (qu.)	1¾	Aug 15	Aug 2 to Aug 15

WALL STREET, FRIDAY, JULY 25, 1902.—5 P. M.

The Money Market and Financial Situation.—The conditions governing Wall Street operations are not essentially different from those noted last week and high-grade railway shares have continued to attract considerable interest at the Stock Exchange. There has been an unusual advance in several issues of the class mentioned, that of ten points in Chicago Rock Island & Pacific being accompanied by news of a financial scheme soon to be formally announced.

The striking anthracite miners were given some needed encouragement by the action of the Indianapolis convention in voting to provide a fund for their support. Although such support may prolong the strike, it seems hardly probable that it will change the final result. However, the coal stocks were almost the only weak features of the market, and the anthracite situation is becoming one of widespread and absorbing interest.

Owing to a scarcity of foreign bills of exchange and easier money market conditions, gold exports have been resumed this week, the shipments amounting to $3,656,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £190,145, and the percentage of reserve to liabilities was 51·50, against 50·90 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 14,725,000 francs in gold and 2,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 July 19	Differences from previous week	1901 July 20	1900 July 21
	$	$	$	$
Capital	93,872,700	.....	73,722,700	74,222,700
Surplus	113,074,600	.....	95,357,400	91,035,000
Loans & discounts	903,327,300	Dec 3,448,900	856,198,500	797,853,900
Circulation	31,809,600	Inc 32,400	30,710,100	24,225,700
Net deposits	940,692,900	Dec 1,505,100	939,145,300	882,174,000
Specie	173,168,700	Inc 2,661,500	177,501,800	171,381,700
Legal tenders	77,713,800	Inc 444,600	78,313,900	73,243,700
Reserve held	250,882,500	Inc 3,106,100	255,815,700	244,625,400
25 p. c. of deposits	235,173,225	Dec 376,275	234,786,325	220,543,500
Surplus reserve	15,709,275	Inc 3,482,375	21,029,375	24,081,900

NOTE.—Returns of separate banks appear on page 169.

Foreign Exchange.—The foreign exchange market has been generally firm on a limited supply of bills. The volume of business has been small.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8785@4 8795; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85⅛@4 85¼; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 85⅛@4 85¼.

Posted rates of leading bankers follow:

July 25	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 88½
Prime commercial	4 85⅛ @4 85¼	.....
Documentary commercial	4 84½ @4 85⅝	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝ @5 15⅝†
Amsterdam (guilders) bankers	40 @ 40 1/16	40¼ @ 40⅝
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95 1/16† @ 95 1/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 25c. per $1,000 premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $30,000 4s, reg., at 132 to 132¼; $10,000, 4s, reg., 1907, at 108¼, and $1,000 3s, coup., at 106⅞. Following are closing quotations; *for yearly range see third page following.*

	Interest Periods	July 19	July 21	July 22	July 23	July 24	July 25
2s, 1930 registered	Q—Jan	*107⅜	*107⅜	*107⅝	*107½	*107⅜	*107¼
2s, 1930 coupon	Q—Jan	*107⅜	*107⅜	*107⅜	*107¼	*107⅜	*107¼
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918 coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	106⅞
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*106½	*106½	*106½	*106	*106	*106
4s, 1907 registered	Q—Jan	*108⅞	*108⅞	*108¾	*108½	108¼	*108
4s, 1907 coupon	Q—Jan	*108⅞	*108⅞	*108⅞	*108½	*108½	*108¼
4s, 1925 registered	Q—Feb	*132¾	*132¾	*132¾	132¼	132	132
4s, 1925 coupon	Q—Feb	*133¾	*133¾	*133¾	*133¼	*133¼	*133¼
5s, 1904 registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904 coupon	Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $6,000 Tennessee settlement 3s at 95¾.

The transactions in railway bonds have been on a fairly liberal scale, averaging about $3,700,000, par value, per day.

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 900,000 shares per day, the stock market has been irregular but generally strong. High-priced issues have continued to be conspicuous features, notably the granger group. Rock Island sold up to 200 on reports of a new financial plan. St. Paul made a new high record at 189⅜, as did Illinois Central at 169⅜, Chicago & Alton at 44⅜ and Atchison at 93¾. Twin City Rapid Transit sold up to 124, a gain of 5 points. Other strong features were New York Central, Pennsylvania, Union Pacific, Missouri Pacific, Canadian Pacific, Great Northern and some of the low-priced issues, including Evansville & Terre Haute and Hocking Valley. On the other hand, North West. failed to maintain its recent high quotations, selling down to 242, a decline of 9 points, and, as noted above, Central of New Jersey, Reading, Erie and Chesapeake & Ohio were weak.

New York Air Brake advanced 12½ points. General Electric has been irregular, covering a range of 6 points.

For daily volume of business see page 177.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending July 25	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical	470	30 J'ly 21	30¼ J'ly 22	21 Mar	30½ Apr
Preferred	200	87½ J'ly 21	87½ J'ly 22	82¼ Jan	87½ Apr
Butterick Co	100	45 J'ly 22	45 J'ly 22	41 J'ne	50⅜ J'ne
Canadian Pac subs 2d pd	2,650	131¾ J'ly 21	134¼ J'ly 25	122½ May	134¼ J'ly
Chic R I & Pac rights	113956	9 J'ly 21	13 J'ly 22	9 J'ly	13 J'ly
Cleve Lorain & Wheel	100	78 J'ly 25	78 J'ly 25	35 Feb	84½ May
Crucible Steel, pref	100	84⅝ J'ly 23	84⅝ J'ly 23	84⅝ J'ly	87 Apr
Denver & Southwestern	100	49 J'ly 19	49 J'ly 19	40 Feb	50 Mar
Preferred	300	61 J'ly 23	62 J'ly 22	49 Jan	64 Feb
Distil of Amer tr rects	600	5 J'ly 23	5⅛ J'ly 23	5 J'ly	5⅛ J'ly
Preferred trust rects	800	36¾ J'ly 25	37 J'ly 23	36¾ J'ly	37 J'ly
General Chemical	500	63½ J'ly 21	65 J'ly 24	63½ J'ly	67½ May
New York Dock	475	25 J'ly 23	25¼ J'ly 24	12 Feb	28 Apr
Preferred	210	56½ J'ly 22	56½ J'ly 22	39½ Feb	58 J'ly
Northern Central	500	240 J'ly 21	250 J'ly 23	235 J'ne	250 J'ly
Standard Mining	200	3·50 J'ly 21	3·50 J'ly 21	3·25 Feb	4·00 J'ly
U S Reduc & Refg pref	300	61¾ J'ly 21	62½ J'ly 21	61¾ J'ly	68 Mar

Outside Market.—The buoyancy noted last week in the outside market has been further emphasized the present week. Northern Securities experienced the largest sales, advancing to 110, against 105⅞ last Friday, but suffered a recession subsequently on profit-taking and closed at 108. Manhattan Transit, though less active this week, gained a fraction and closes at 7½@7⅜. Consolidated Refrigerating found a good market at 5⅛@5½ and considerable inquiry for American Writing Paper shares was forthcoming, the common fetching 5@6⅛ and the preferred 17½@19. A feature of the market were the unusually large transactions in New Orleans Street Railway stock (w. i.) at greatly advanced figures, the common realizing 18¾ and the preferred 57, but with a subsequent falling off to 16⅞ and 56⅛, respectively. The New England Consolidated Ice Co.'s shares made their initial appearance at 31@30 on Monday and rose gradually to 33, to-day's final figure. Much strength was manifested by Trenton Potteries, the common rising from 22 to 27 and the preferred from 115 to 119. The former, however, receded to 24½ to-day. Hall Signal moved up to 115, against 106 last week. Reports of a contemplated amalgamation of several leading realty concerns are probably responsible for the lively interest shown in the realty stocks: New York Realty went from 145 to 190, dropping back later to 180; Central Realty sold at 600@645 and Alliance at 130@135. Copper shares were more in demand this week, Montreal & Boston keeping strong and firm at 2⅜@2; Greene Consolidated gained ½ a point, changing hands extensively at 27 to 28½, while Union moved up to 4. Bonds have been prominent in the dealings and San Francisco subscriptions were disposed of in a large way at 102@101½. New Orleans 4½s (w. i.) were active at 89@90. Oregon Short Line new 4s brought 97@97½ and United States Steel new 5s (w. i.) 97¼ to 97⅞.

Outside quotations will be found on page 177.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25				Lowest	Highest	Lowest	Highest
												Railroads.					
*35	40	*35	40	*35	40	*38	40	*36	40	*35	40	Ann Arbor	.....	33 Feb 20	48¾ May16	20 Feb	34 Nov
*68½	70	*68	70	*68	70	*68	72	*68	72	*68	72	Do pref	.....	63 Jan 9	77⅛ May15	50 Sep	66 Dec
88⅞	89⅝	89	91	90⅛	91¼	91¾	92⅞	91⅝	93⅛	92	93¾	Atch. Topeka & Santa Fe.	361,562	74¼ Jan 27	93¾ J'ly 25	42¼ Jan	91 J'ne
101¼	101¾	101½	102⅜	102⅛	102¾	102¾	103½	102¼	103½	102⅞	103⅝	Do pref	86,168	95½ Jan 27	103⅝ Jan 6	70 May	108 May
109¾	110¾	110⅝	112⅛	111¼	112⅛	110⅞	111⅞	110	111	109½	110¾	Baltimore & Ohio	135,890	101 Jan 14	112½ J'ly 21	81¾ Jan	114½ May
*96	96½	*96	97	96¾	96¾	96⅛	96¾	96½	97	96¾	96¾	Do pref	1,925	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
71	72⅛	70⅜	72⅜	70	71¼	69½	71	69	70¼	69⅛	70¼	Brooklyn Rapid Transit	84,515	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*115	124	124	124	*115	125	*123	125	124¼	124¼	125	125	Buffalo Roch. & Pittsb'g.	400	110 Apr 4	125 J'ly 25	77 Mar	122 Nov
*142	.....	*142	.....	*142	.....	*142	.....	*142	.....	*142	.....	Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
135¼	135⅞	135½	137¼	136½	137⅛	137	138¾	137½	139¾	138¼	138¾	Canadian Pacific	97,310	112¼ Jan 28	141⅝ May26	87 May	117½ May
*90½	91¼	91	91	91⅓	91½	91½	92	*91	92	*90	91½	Canada Southern	400	85⅛ Jan 6	97 May22	54⅛ Jan	89 Nov
*187	189	188½	188½	186	189	186	187	185	187	.....	.....	Central of New Jersey	1,200	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅜ Dec
55	56	54	56	54¾	55⅜	54½	55⅛	53¾	55¼	53¾	54⅞	Chesapeake & Ohio	116,300	45 Feb 20	57⅜ J'ly 18	29 May	52⅝ May
43¼	44	43¼	44¼	43	44¼	43⅝	44⅜	42⅞	44	42⅞	43¼	Chicago & Alton	46,000	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
77¾	78	77¼	77¾	77½	78	77½	78	77½	77⅝	77	77⅞	Do pref	3,800	74½ J'ne27	79 J'ly 17	72½ Jan	82¼ Apr
209½	209½	210	211	211½	212	211	211¾	210½	211¾	211	214¼	Chicago & East'n Illinois	3,765	134¾ Jan 21	214¼ J'ly 25	91 Jan	140 Nov
*146	148	‡149¼	149¼	*147	149	*.....	148½	*146	149	145	145	Do pref	150	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
31	31¼	31	31⅛	30¾	31¼	31	31¼	30⅞	31⅜	30¾	31¼	Chicago Great Western	28,850	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
*92	92½	*92	93	*92	92½	*92	92¾	‡91¾	91¾	*92	92½	Do 4 p.c. debentures	20	90½ May 5	95¼ J'ne10	90 J'ly	94¾ Mar
*87⅝	88	88	88	*87⅛	88	‡88¼	88¼	*87½	88	88	88	Do 5 p. c. pref. "A"	310	83¾ Jan 22	90¼ J'ne24	75 May	90½ J'ne
487⅛	487⅛	487⅛	487⅛	*48	48¾	48	48	48⅜	48⅝	48½	48¾	Do 4 p. c. pref. "B"	1,000	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
*76¼	76¾	76½	76½	*76	77	*76	77	*76	76½	*76	76½	Chic. Indianap. & Louisv.	600	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
*87½	88½	88	88	*87½	88	*87½	88½	87½	87½	87⅜	87⅜	Do pref	350	75 Jan 16	90 May15	58¾ Jan	77¾ Sep
182⅜	183	181⅞	182¼	181⅝	183⅜	183	185	184	188½	186½	189⅜	Chicago Milw. & St. Paul.	234,820	160½ Jan 27	189⅜ J'ly 25	134 May	188 May
*192½	193¼	‡193½	193½	192½	193¼	193	195¾	195	196	195	196⅜	Do pref	9,146	186 Jan 14	196⅜ J'ly 25	175 May	200 May
251¼	251¾	248¾	252¾	248¼	249½	248	249	242	247½	243½	245	Chicago & North Western	13,300	204⅛ Jan 14	271 Apr29	168⅛ Jan	215 May
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
190	190¼	‡180	181⅞	181	190	185½	190	189¼	200	195	198	Chic. Rock Isl'd & Pacific	73,617	152 Jan 15	‡200 J'ly 24	116⅞ Jan	175¼ J'ne
*160	166	*160	166	*160	166	*160	168	*160	168	*160	168	Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr30	125 Mar	146¾ Nov
*200	210	*200	210	*200	210	*200	210	*200	210	*200	210	Do pref	.....	195 Mar 6	210 Apr15	180 Mar	201 Apr
22¼	22½	22⅛	22¾	22¼	22⅞	22½	22⅝	22½	22⅝	22¼	22¼	Chicago Term'l Transfer.	7,600	15¼ Feb 21	23¼ Apr21	10½ Jan	31 Apr
39½	39½	39½	40⅞	39¾	40¾	40¼	40¾	38½	40¼	39¼	39¼	Do pref	14,125	30¼ Feb 20	42 Apr21	28¾ Dec	57½ Apr
17½	17¾	17⅜	18	17	17¼	15¾	16½	15¾	16¼	15	16	Chicago Union Traction.	6,350	10¾ Jan 8	23 Apr29	12 Jan	20¾ May
54	54	53	53	.....	.....	.....	.....	51	51	.....	.....	Do pref	300	44¾ Mar15	60 Apr28	58 May	60 May
107¾	108	107	107	107	107	107½	107⅞	107⅜	107⅞	107	107	Cleve. Cin. Chic. & St. L.	2,500	95⅛ Jan 14	108 J'ly 18	73 May	101 Nov
.....	.....	122	122	*118	122	*118	122	*118	122	122	122	Do pref	200	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
34	34⅛	33⅞	34¼	33½	33⅞	33½	34⅜	33⅛	34⅛	33⅜	34⅛	Colorado & So., vot. trust	21,175	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
76	76	76	76	75¾	76¼	76¼	77½	77¼	77½	77¾	78¼	Do 1st pf. vot. tr. cfs.	7,020	59¼ Jan 15	78¼ J'ly 25	40 Jan	60 Dec
49¼	49½	49	49⅞	48¾	49½	49	49½	48¾	49	48¾	49½	Do 2d pf. vot. tr. ctfs.	12,510	28 Jan 14	49⅞ J'ly 18	16½ Jan	28¾ Apr
179	180	179	180	179	181½	181	181¾	179	180½	179½	180	Delaware & Hudson	13,250	170 Mar11	184½ Jan 7	105 May	185½ Apr
*280	286	*280	287	*280	287	286	286½	*280	286	*279	286	Delaw. Lack. & West'n.	300	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
*48	43¾	*42¾	43¾	43¼	43¾	44	44⅞	44	44¾	44¼	45⅛	Denver & Rio Grande	4,310	41 Apr 7	47 Apr17	29½ Jan	53½ May
91⅞	92¼	92	92¼	92	92¼	92¼	93⅞	93¼	94¼	93⅝	94¾	Do pref	33,655	88¾ May19	94¾ J'ly 25	80 Jan	103¾ J'ne
*52½	53	51	52	51	52	51⅓	53½	52⅞	52⅞	52¼	52¼	Des Moines & Ft. Dodge.	3,900	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
21¼	21⅝	21½	21¾	21⅜	21⅝	21⅜	21⅜	21¼	21½	21⅜	21⅜	Detroit South. vot. tr. ctfs	4,789	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
40½	40⅜	41	41	40¾	40¾	40¾	40¾	40½	40¾	40½	40½	Do pref. vot. tr. ctfs.	2,070	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
‡79¾	80	79⅞	80	80⅛	80½	80½	83¼	83½	84½	83¾	84	Detroit United	6,702	75 J'ne 2	84½ J'ly 24	75 Oct	82 Aug
17½	18	17¾	18¼	17¾	17¾	17½	17½	17⅞	18¼	*17¾	18	Duluth So. Shore & Atl.	3,840	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
31	31⅛	31	31½	30¾	30⅞	31	31½	31¼	31½	30½	30½	Do pref	4,757	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
38⅞	39⅛	38	38⅞	38	38¾	38¼	38½	37⅞	38⅜	37⅝	38⅜	Erie	49,610	35⅜ May19	44⅝ Jan 2	24½ May	45½ J'ne
70⅛	70½	69½	70	69½	69¾	70	70⅛	69⅜	70	69	69⅝	Do 1st pref	8,900	65¾ May19	75¾ Jan 2	59¾ Jan	75 Dec
*53½	54½	54	54	‡54	54	53	53½	52½	52⅞	52⅜	52¾	Do 2d pref	3,210	51 May17	63¾ Jan 2	39¼ Jan	62¾ Dec
53	53	53½	55¼	55½	58	58½	59¾	57¾	58½	58	58	Evansv. & Terre Haute	6,770	50 Mar26	74⅜ Mar 7	41 Jan	68 Apr
*82	90	85	85	*85	88	90	90	*86	90	*86	88	Do pref	700	82 May29	104⅜ Feb 27	81 Jan	95 Apr
.....	.....	48¼	48¼	48	48	.....	.....	.....	.....	48¼	48¼	Ft. Worth&Den. C.,stmp.	300	30 Jan 2	52½ May 9	17 Jan	36 Apr
189¾	190	190	190½	190½	190½	190½	195	193½	194¼	192	193½	Great Northern, pref	9,100	181½ Mar 5	195 J'ly 23	167½ May	208 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay&W.,deb. ctf. A	.....	70 Jan 11	90 May22	65 Jan	67¾ Feb
21½	22¼	22½	23⅛	22½	22¾	22¼	22¾	21⅛	21¼	21¼	22	Do deb. ctf. B	565	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
90½	91	91¼	94	93	94½	94½	95	93¼	93¾	92½	93	Hocking Valley	11,550	66 Jan 15	95 J'ly 23	40½ May	75½ Dec
91½	92	92	93	93	93	93	93	92½	93	*91	93	Do pref	3,297	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
165	165½	165	166	165¼	165⅞	165⅝	167⅛	166¾	167¾	167	169⅜	Illinois Central	60,399	137 Jan 14	169⅜ J'ly 25	124 May	154¾ J'ne
49⅝	49⅞	49¼	49⅞	49	49	49	49	49	49½	48¾	49	Iowa Central	4,325	37½ Jan 15	51¼ Mar10	21 Jan	43¾ J'ne
86¾	86¾	86¼	86½	*86	86½	86⅛	86½	86	86¼	86	86¼	Do pref	1,052	71 Jan 14	90⅜ Apr28	48 Jan	87½ J'ly
*42	43	.....	.....	42½	42¼	42⅝	42¾	.....	.....	.....	.....	Kanawha & Michigan	400	33⅞ Jan 25	43 May29	21 Jan	41 J'ne
83	83	83¼	83¼	82½	82¾	82½	83¼	83	83⅜	82¾	85	C.Ft.S.&M.,tr. cts. pfd	17,625	80⅞ Jan 2	85¼ Feb24	77½ Dec	81¼ Dec
35¼	35⅞	35⅝	36⅜	36⅛	36½	36⅛	36½	36⅛	36¾	36⅛	36½	Kansas City So. vot. tr.	24,950	19 Jan 15	36¾ J'ly 24	13½ Jan	25 Apr
61	61	61	61⅜	60⅝	61	60¾	61	60½	60½	59½	60¼	Do pref. vot. tr. ctfs.	2,500	44 Jan 14	62¾ Apr21	35 Jan	49 Apr
34½	34¾	34½	34¾	34	34½	34¼	34⅝	34⅜	36	35	36	Keokuk & Des Moines	4,200	13 Jan 15	40¾ Apr29	5¾ Jan	18½ Oct
*66	72	*66	72	*66	72	*66	72	*66	72	*65	72	Do pref	.....	45 Jan 2	84 Apr22	24 Jan	45½ Sep
67	67	66¾	67	66	66	66½	66½	66	66¼	65½	65½	Lake Erie & Western	1,100	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*126	133	*127	138	*126	133	*125	133	*125	133	*125	133	Do pref	.....	125 Jan 15	138 Feb 6	108¼ Jan	135½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr25	‡230 Apr	‡355 Nov
88½	89	89	89	*87½	89	*87½	88½	*87½	88½	*87½	88½	Long Island	1,900	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
142	142⅝	x140	140¼	139⅜	140	139½	140⅜	140¼	143	143	145½	Louisville & Nashville	81,660	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
135¼	136⅜	136	137⅝	136½	137⅜	135½	137	134⅝	136½	131¾	136	Manhattan Elevated	134,920	128 Mar12	140⅜ Jan 29	83 May	145 Dec
123⅜	124	123½	125¼	125¾	127	127½	134½	130⅛	132⅝	130½	132	Metrop. Secur., sub. rec.	33,117	109½ May19	134½ J'ly 23	.....	.....
150¼	150¾	150⅜	151½	150¾	152	151	151½	150¾	151½	150⅜	151	Metropolitan Street	23,281	146 May12	174 Feb 5	150 May	177 J'ne
*38	39½	*38	39	*38	39½	39	39	*38	39½	*38½	39½	Met. West Side El. (Chic.)	400	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*91¾	93	*91¾	93	*91¾	92	.....	.....	.....	.....	*91½	93	Do pref	.....	89 Mar 3	91¾ Mar22	79½ Jan	93 Sep
30	30⅜	30	30¼	29½	30	29½	29¾	29½	30⅜	29⅞	30¼	Mexican Central	21,750	25⅞ Jan 15	31⅛ Mar31	12¾ Jan	30 May
.....	.....	.....	174	.....	174	.....	174	.....	174	.....	174	Michigan Central	.....	‡150 Mar 7	192 Apr29	107¼ Mar	180 Nov
112⅞	112⅞	112½	114	113	113½	112½	112¾	112¾	112¾	112¾	112¾	Minneapolis & St. Louis	4,000	105 Jan 27	115 Apr19	67¾ Jan	111¼ J'ly
125½	125½	126	127	.....	.....	127	127	127	127¼	.....	.....	Do pref	700	118½ Jan 22	127¾ Apr28	101¾ Jan	124½ Oct
59¾	60½	60	61	59	60⅛	59½	60¼	59½	60½	60	60¾	Minn. S. P. & S. S. Marie.	10,050	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
124⅞	125½	125	126	124	125	125	126	125¾	125¾	125½	126½	Do pref	3,685	90 Jan 14	128½ J'ne25	49 Apr	94¾ Nov
29¾	30¼	29¾	30	29½	29¾	30	31½	30⅜	31½	30¾	31	Mo. Kansas & Texas	36,300	24 Mar 5	31½ J'ly 23	15 Jan	35⅜ Apr
61⅛	61½	61	61¾	60⅞	61¼	61½	63⅜	62¾	64	63	63½	Do pref	27,550	51 Jan 13	64 J'ly 21	37 May	68⅝ Apr
113⅞	114⅜	113⅞	115½	114½	115⅝	115	115¾	115¼	116¾	115⅝	118½	Missouri Pacific	219,825	96¾ Mar11	118½ J'ly 25	69 Jan	124½ J'ne
101¾	101¾	‹101	105	‹101	105	‹101	105	101	101¼	101½	104	Nash. Chatt. & St. Louis	800	80 Jan 24	122 Apr22	‡70 J'ne	‡82¼ Nov
18¾	19¼	18⅞	19⅜	18¾	18¾	19	19	19	19	18½	18⅝	Nat. of Mex., vot. tr. ctfs	3,600	c 14⅛ Jan 15	20¾ Mar10	c 3⅝ Jan	15¼ Oct
39½	39⅝	.....	.....	‹39	40	39½	39½	39¼	39¼	39	39	Do pref., vot. tr. ctfs	1,100	38½ J'ly 1	45⅜ Mar18	.....	.....
161⅜	162⅜	161¾	163	162¼	165¼	164¾	165⅞	164⅛	165½	164¾	167½	N. Y. Central & Hudson	260,610	153½ May19	168⅞ Jan 2	139⅜ Jan	174½ Nov
55¾	56¾	56¼	56½	56½	57	56⅜	57¼	55	56⅜	55⅝	55⅞	N. Y. Chic. & St. Louis	7,900	46½ Jan 15	57¼ J'ly 23	16 May	57⅞ Sep
118	118	‹118	120	*118	120	‹119	120	*119	120	‹118	120	Do 1st pref	100	117⅞ May21	124½ Jan 27	97 Mar	120 Sep
*90	91¾	91¾	91¾	91½	91⅞	91½	91½	91½	92½	*91	92	Do 2d pref	1,600	84 Feb 4	92½ May21	47 Mar	95 Sep
240	240	239½	239½	‡235	235	‹233	239	234	234½	*233	238	N. Y. N. Haven & Hartf.	450	209½ Jan 30	255 Apr28	‡206½ Feb	217 J'ne
34½	34¾	34	34¼	33⅝	34	33⅞	34	33½	34	33¾	34⅛	N. Y. Ontario & Western	12,550	32 Mar11	36⅛ Jan 2	24 May	40½ May
61	62	60¾	62	60½	61½	60¾	61½	60¾	61⅝	61	61¼	Norfolk & Western	50,010	55 Jan 14	62 J'ly 18	42 Jan	61⅜ Nov
*93	.....	*93	.....	*93	.....	97	98	*93	98	*93	98	Do adjustment, pref.	600	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*72	74	71½	71½	*71	74	72¾	72¾	72½	72½	72¼	72¼	Pacific Coast Co	400	67½ J'ne23	75½ Mar 8	52 Feb	78 Dec
*101	105	‹101	106	‹100	105	‹100	105	‹100	105	‹100	105	Do 1st pref	.....	100½ Jan 6	106 Mar25	89 Feb	103½ Dec
*75	80	*76	80	*76	80	78½	78½	*75	80	78¾	78¾	Do 2d pref	200	78 J'ly 18	82½ Mar 8	63 Jan	83 Nov
157⅝	160¼	159¾	161½	160	161⅛	160⅛	160⅞	159½	160¾	159½	161¾	Pennsylvania	307,792	147 Jan 14	161¾ J'ly 25	137 May	161½ Apr
*39	43	.....	.....	‹40	44	*40	43	*40	43	*40	43	Peoria & Eastern	.....	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*74	80	.....	.....	‹.....	80	*.....	80	*.....	80	‹.....	80	Pere Marquette	.....	71 Feb15	83 Jan 14	33¾ Jan	94 Nov
*.....	91	.....	.....	‹.....	95	‹.....	95	*.....	95	‹.....	95	Do pref	.....	80 May17	‡85 Mar25	72 Jan	86 J'ne
.....	.....	98	98½	97½	98¼	98⅛	98¼	98	98¼	98½	100	Pittsb. Cin. Chic. & St. L.	2,700	80⅛ Jan 7	100 J'ly 25	57 Jan	81 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	113 Mar25	128 May14	88 Jan	113 Dec
*94⅛	95	.....	.....	*94⅛	94⅝	*94⅛	94⅝	94½	94½	94⅞	94⅞	R. Securities, "A" ctfs	200	93⅝ J'ne27	96½ May15	.....	.....
67½	68	67	67¾	67	68¼	67½	68⅛	66⅝	67¾	66¾	67⅜	Reading, vot'g tr. ctfs.	117,090	52¼ Mar10	68¾ J'ly 17	24½ Jan	58 Dec
86¾	87	86¼	86¾	86½	87⅛	87	87⅛	86½	87	86¾	87	1st pref. vot. tr. ctfs.	16,410	79⅞ Mar10	87½ J'ly 17	65 May	82⅞ Dec
72⅝	73	72⅜	72¾	72⅜	73½	73⅛	73½	72⅞	73⅛	72¾	73¼	2d pref. vot'g tr. ctfs.	56,600	60 Jan 14	74⅛ Apr22	38 Jan	64½ Dec
.....	.....	.....	.....	78	78	.....	.....	.....	.....	.....	.....	Rutland, pref	100	74 J'ne27	125 Apr23	97 Nov	112¾ Nov
*.....	23¼	23	23	*22¾	23¼	*22½	23½	*22	23	*22¼	22¾	St. Joseph & Gr'd Island.	200	12 Jan 14	24 Mar10	7⅞ Jan	15¼ J'ne
74½	74½	74	74¾	73½	74½	74	74¼	74	74⅜	73⅝	74¼	Do 1st pref	3,856	62 Feb 6	77 J'ne17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	540	560	Citizens'	205	215	Fourth	240	250	Leather Mfr.	260	280	Nassau¶	195	.....	Plaza¶	650	.....
Amer Exch	†273½	.....	City (new)	†327	330	Gallatin	425	435	Liberty	650	.....	New Amster	650	725	Prod Exch¶	160	.....
Astor	700	.....	Colonial ¶	385	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Columbia ¶	350	.....	Garfield	500	.....	Manhattan¶	330	350	N Y Nat Ex.	250	.....	Seaboard	550	.....
Broadway	340	360	Commerce	†341¼	.....	German Am¶	155	165	Market & Ful	265	.....	New York	340	350	Second	650	.....
Butch's & Dr	160	175	C'rn Ex new¶	445	455	German Ex¶	350	.....	Mechanics'	290	295	19th Ward¶	150	.....	Seventh,new	135	145
Central	190	200	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	250	270	Shoe & Leth.	155	.....
Century ¶	150	170	Emp'eState¶	195	210	Greenwich ¶	300	.....	Mercantile	325	.....	Northern	.....	.....	State¶	600	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	160	.....	Oriental¶	215	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	4000	.....	Hanover	640	665	Merchants'	185	190	Pacific¶	215	240	23d Ward¶	110	.....
Chemical	4350	4450	Fifth	375	425	Imp & Trad.	670	.....	Metrop new¶	400	.....	Park	625	640	United	130	140
			First (new)	820	.....	Irving	220	230	Mt Morris¶	225	235	People's¶	250	.....	UnitedStates	350	.....
			14th Street¶	200	300	Jefferson¶	175	.....	Mutual¶	300	.....	Phenix	125	135	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25				Lowest	Highest	Lowest	Highest
*33½ 34½	*34¼ 34½	34⅝ 34¾	34⅝ 34⅝	*34 34½	33¾ 33¾		St. Jos. & Grd Isld, 2d pref	1,000	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
....	....	....	....	....	....		St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
71 71⅝	71 71⅜	70⅛ 71	70¼ 71¼	70¾ 72½	72½ 75¼		St. Louis & San Fran.....	30,100	55¾ Jan 2	75¼ J'ly 25	21½ Jan	56½ Dec
*85 86	*85 86	*85 86	*84 86	85¼ 86	86 87½		Do 1st pref	1,450	82⅞ J'ly 9	88 Jan 11	75 J'ly	88 Mar
74¾ 75¾	75⅛ 75⅞	74⅝ 75⅜	75 75¼	75¼ 76¾	76½ 78		Do 2d pref.....	20,360	70½ May 5	78 J'ly 25	53⅛ Jan	76½ J'ne
35¼ 36	36¼ 36⅞	35⅜ 36⅞	36¼ 37¼	35¾ 37½	35¾ 36½		St. Louis Southwestern..	157,245	21¾ Mar 6	37½ J'ly 24	16 May	39½ Apr
69½ 70¼	70 70⅜	70 71	70⅝ 71⅜	70¼ 71⅝	70 71⅛		Do pref.....	17,450	55½ Mar 5	71⅜ J'ly 23	41½ Jan	71 J ne
68⅝ 69⅛	67⅞ 68⅞	68 68⅞	68⅜ 69⅛	68¼ 69⅛	68¾ 69⅞		Southern Pacific Co.....	181,620	58 Jan 27	69⅞ J'ly 25	29 May	63⅝ J'ne
39⅛ 39⅞	38⅝ 39¼	38½ 38⅞	39 39½	38⅞ 39⅝	39 39⅞		Southern voting tr. ctfs..	166,375	31⅞ Jan 27	40½ Apr 15	18 Jan	35¾ J'ne
97⅝ 97⅞	97½ 97¾	97½ 97¼	97¼ 97⅝	97½ 97⅝	97½ 97¾		Do pref. vot. tr. ctfs.	8,410	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
92¼ 92¼	*92	*92	*93	*93	92 92		M. & O. stock tr. ctfs ...	200	90 May22	92¼ J'ly 19	....	....
45¼ 45⅝	44⅞ 45¾	44¾ 45½	45 45⅜	45¼ 46¼	45⅝ 46½		Texas & Pacific.....	54,600	37⅛ Jan 15	46½ J ly 17	23¼ Jan	52¼ May
*130 131	*130 131	132 132	*132½ 134	*132½ 133	*132 133		Third Avenue (N. Y.)...	200	122 Jan 8	134 Feb 7	117 May	129½ Jan
22½ 22¼	22¼ 22⅞	22¼ 22¼	22¼ 22⅝	22½ 22⅝	22¼ 22¼		Tol. St. L. & W. v. tr. ctfs	2,500	18½ Jan 21	23½ Feb 11	10¼ Feb	25⅛ May
39⅜ 39¾	39¼ 39⅜	39 39½	39¼ 39⅞	39 39¾	39¼ 39½		Do pref. vot. tr. ctfs.	3,230	35 Jan 15	43⅜ Feb 11	28 May	39½ May
*119 120	119½ 119½	120 121¼	122 123	123½ 124	123½ 123¾		Twin City Rapid Transit.	3,350	107 Jan 20	124 Apr21	65¼ Jan	109⅝ Dec
....	....	....	....	....	*157 158		Do pref.....	.....	157 May15	159½ Feb18	147 Apr	160 Nov
108 108½	107½ 108⅜	107⅝ 108⅜	108¼ 109⅜	109⅛ 110½	109⅜ 110⅜		Union Pacific.....	272,360	98⅜ Feb 28	110½ J'ly 24	76 May	133 May
91¾ 92¼	91⅞ 92⅜	92 92½	92¼ 92⅝	92⅜ 94	93⅜ 94⅛		Do pref.....	37,575	86⅝ Mar 6	94⅛ J'ly 25	81⅝ Jan	99½ May
30⅝ 31	31 31½	30¾ 31¼	30¾ 31⅜	30⅝ 31⅛	30⅜ 30¾		Wabash.....	13,700	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
46¾ 46⅞	46⅜ 47½	46¾ 47⅜	46⅝ 47⅛	46⅞ 47¼	46⅜ 47		Do pref.....	21,925	41⅛ Jan 13	47⅜ J'ne25	23¾ Jan	46⅛ J'ne
24 24⅛	23½ 24⅜	23¾ 24⅜	24 24¼	23½ 24¼	23⅜ 23½		Wheeling & Lake Erie...	9,850	17 Jan 27	24½ J'ly 18	11⅜ Jan	22 J'ne
63⅝ 63⅝	63 63⅜	63 63⅜	63½ 63½	62½ 63	62 63		Do 1st pref.....	2,500	49½ Jan 27	66 Apr29	45 May	60¾ Mar
37½ 38¼	37¼ 38	*37½ 38¼	37½ 38	38 38	37⅝ 37¾		Do 2d pref.....	2,400	28 Jan 14	38½ Apr30	24 May	38 Mar
27¾ 28⅛	27⅞ 28⅝	28⅛ 28⅝	28¼ 28⅝	27¾ 28¼	27¾ 28⅛		Wisconsin Cent. v. tr. cfs.	20,710	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
49⅝ 50	49¾ 50¼	49¾ 51½	51 51¾	50⅞ 51½	50⅜ 51¼		Do pref. vot. tr. ctfs.	19,300	39½ Jan 24	51¾ J'ly 23	38½ Jan	49¾ Apr
							Miscellaneous.					
*203 210	*205 215	*200 212	*200 210	*200 210	*200 210		Adams Express.....	.....	¢198 J'ly 11	¢225 May19	¢145 Jan	¢202 Dec
65 65½	64⅜ 65¼	64¾ 67½	66¾ 67¾	x65⅛ 66⅞	65⅛ 66⅜		Amalgamated Copper...	96,325	61 Mar25	79 Feb 1	50½ Dec	130 J'ne
6 6	....	6 6	6 6⅛	6 6	6 6		American Bicycle	700	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
*19 20	....	*18 20	*18 20	19 19	*..... 20		Do pref.....	100	10 Jan 6	26½ Apr14	10 Sep	35 Apr
32⅞ 33	32¾ 32⅞	32¾ 32⅞	32¾ 32¾	32¾ 32⅞	32¾ 32¾		American Car & Foundry	5,500	28¼ Apr 11	33⅜ J'ne17	19 Jan	35 J'ne
92 92	91¾ 92	91¾ 92	91½ 91½	91¾ 91¾	91½ 91½		Do pref.....	1,650	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89¼ J'ly
*51¾ 53	¢523⅛ 523⅛	52½ 52¾	52½ 52½	*52½ 53	*51½ 52½		American Cotton Oil.....	926	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*96 98	....	*96 98	....	....	*96 98		Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*36 38	*37 39	*37 39	*36 39	*36 39	*36 39		American Dist.Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*232 236	*232 236	231 231	231¾ 231¾	235 235	*233 237		American Express.....	300	210 Jan 13	244¾ Feb11	¢169 Jan	210 Nov
*56¼ 57	57 57	57 58¾	58 58½	58¼ 58¼	57 57⅛		American Grass Twine ..	1,950	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
11 11⅞	11½ 11¾	11⅛ 11¾	10 11	10½ 11	11 11		American Ice.....	4,760	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
38½ 39⅛	38¼ 38¼	37 37¾	33 35	35 36¼	*35½ 37		Do pref.....	3,460	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*22½ 24	*21 21¾	*22 24	23½ 24¾	25 25	*22½ 25		American Linseed.....	1,100	15 Jan 14	28 Apr30	5⅞ Jan	30⅛ J'ly
*50 52	*51 52	*51 52	52 53½	52⅝ 55½	*51½ 56		Do pref.....	1,000	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32⅞ 33⅛	33 33⅞	33 33⅛	32¾ 32⅞	32 33	32 32¼		American Locomotive...	11,800	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
93 93	93⅜ 93⅞	93¼ 93⅞	93⅛ 93½	93 93¾	93 93		Do pref.....	4,164	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
6¼ 6¼	5¾ 5¾	*5½ 6½	6 6	6 6	*5¾ 6		American Malting.....	400	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*23 24	*23 24	*23 24	*22 24	*23 24	*23 23¾		Do pref.....	.....	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
46½ 47¼	*46¼ 47	46½ 47	47 47½	46½ 47	*46¼ 46¾		Amer. Smelt'g & Refin'g.	2,300	43½ Apr22	49⅝ May26	38⅜ Oct	69 Apr
97½ 98	97¾ 98	97½ 97½	98 98	*97½ 98	*97½ 98		Do pref.....	700	95 Apr30	100⅛ J'ne28	88 Feb	104⅞ J'ne
*..... 123½	*..... 123½	*..... 123½	*..... 123½	121⅞ 121⅞	*..... 121½		American Snuff.....	100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
99½ 99½	¢99 99	*99 99½	99½ 99½	99½ 99½	*99 99½		Do pref.....	450	85 Jan 13	100 Apr 9	73 Apr	90 J'ne
129¼ 130	129 129⅞	129 130¾	130⅞ 132⅞	132¼ 134	131⅝ 132⅝		American Sugar Refining	99,400	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*119 120	*118½ 120	*119 120	119⅝ 120	*119½ 120	*119½ 120		Do pref.....	500	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
....	....	....	*87 92	*87 92	*87 92		American Tel'gh & Cable	.....	84 Mar10	¢96 Jan 7	¢94 Jan	100 Apr
*..... 166	....	....	¢165 165	165¼ 166	....		Amer. Teleph. & Teleg...	20	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
....	*13¼ 18	*13¼ 18	*13 15	*15¼ 15	*13 15		American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
....	*71¾ 90	¢74⅞ 74⅞	*75 90	*75 88	*75 80		Do pref.....	25	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
*102½ 105	103 103	104 107	106 106⅝	*103 106⅝	102 102		d Anaconda Copper.....	2,950	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*233 241	*230 240	*230 240	*230 240	¢230 240	236 236		Brooklyn Union Gas....	100	210 Jan 4	242 Apr25	175 Jan	228 Apr
12¼ 12¼	12¼ 12¼	*11¾ 12¼	*11¾ 12¼	12 12	....		Brunsw. Dock & C. Imp't	535	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
97 97⅞	96½ 98	96½ 98	97 98	97¼ 98	97 98		Colorado Fuel & Iron...	22,100	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
*125 137	*125 137	*125 137	*130 138	*130 138	135 135		Do pref.....	400	¢130 Jan 29	¢140 Mar26	116 Mar	142½ Apr
*17½ 18¼	17½ 17½	*16 18	*16 18	*16 18	*16 17½		Col. & Hock. Coal & Iron.	100	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
224¼ 225½	224½ 225¾	224½ 224⅞	224½ 225½	224 225	224 224½		Consolidated Gas (N. Y.).	13,600	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
*122½ 123	122½ 122⅞	122½ 122½	122 122½	122 122	121½ 121¾		Continental Tobacco, pref	1,700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
30 30	30 30½	30⅜ 30¾	31 31	29¾ 29¾	*28½ 30½		Corn Products.....	2,937	27 J'ly 15	38⅜ Mar24	....	....
¢84⅞ 85	84 84¾	84½ 85	*83¾ 84¾	84⅛ 84½	84 84		Do pref.....	1,825	83 J'ly 15	90 Mar25	....	....
88½ 89¾	88½ 88½	88 89	....	87½ 87¾	87 87¼		Detroit City Gas	1,900	65 May 8	90 J'ly 18	72½ Sep	92 May
*135 137	¢137 137	*136 137½	¢137⅝ 137⅝	*136 137½	137¼ 137¼		Diamond Match	145	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
5 5¼	¢4¾ 4¾	*4⅝ 5	5 5	4¾ 4⅞	4⅞ 4⅞		Distilling Co of America.	875	4½ J'ly 14	10 Feb 3	6⅞ Oct	10½ J'ne
36⅝ 36¾	36¾ 37	*36½ 37	36¼ 37	36½ 37	36½ 36⅞		Do pref.....	1,740	33 Jan 3	42¾ Apr 4	23¾ Sep	34½ Nov
190 190	188 190½	181½ 189	187½ 188	186½ 189	185½ 187½		General Electric.....	5,656	o184½ J'ly 22	334 Apr 9	187½ Jan	289¾ Dec
56 57½	57½ 59⅜	58¼ 59	58 63	60 64	60 62		George A. Fuller Co.....	91,140	40 May17	64 J'ly 24	....	....
98 98½	98⅞ 100	99⅞ 102⅞	103¼ 107	104⅜ 106	103⅜ 105¾		Do pref.....	25,120	92 May20	107 J'ly 23	....	....
*20½ 21	20⅛ 20½	20½ 20½	20½ 20½	20¼ 20¼	20 20		International Paper.....	1,150	19 Jan 14	23⅜ Mar29	18½ May	28 Mar
*73¾ 74	73⅞ 73⅞	*73½ 74	*73½ 74	73½ 73⅞	*73 74		Do pref.....	150	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
....	....	....	....	....	....		International Power.....	.....	55 J'ne 4	199 Apr23	54⅞ Jan	100½ May
*127⅝ 14	*13 14¼	13 13¾	13⅜ 14¾	14¾ 15	*13¾ 15¼		International Silver.....	1,650	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
59¼ 59½	*59 65	*59 65	*59 65	*59 65	*59 65		Do pref.....	200	45 Jan 14	65 May17	33 Apr	51 Dec
*53¼ 54	53 53	53 53	53 54½	*53 54½	53½ 54		Internat'l Steam Pump..	2,700	47 Jan 2	57¼ Mar19	21⅛ Jan	49 Nov
*90 91½	*90 92	90 92	90⅛ 91½	*90 93	....		Do pref.....	600	87¼ Jan 13	94 Mar21	71 Jan	89 Oct
*15 17	....	*15 17	*14½ 17	*15 17½	*14 17½		Manhattan Beach.....	.....	12 Jan 24	19 Apr24	8 Oct	22 Apr
48¼ 48¼	*47¾ 48¼	48 48	*47¾ 48½	*47⅞ 48¼	....		National Biscuit.....	400	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*106 107½	¢107⅜ 107⅜	*107 107¼	*107 107¼	*107 107¼	....		Do pref.....	28	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
22⅛ 22¼	22 22	*21¼ 22	21⅜ 21⅜	21⅛ 22	21⅛ 21¼		National Lead.....	2,800	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
*87 88	*87 90	88⅛ 88⅛	*88 90	*88 90	*88 90		Do pref.....	100	78⅛ Jan 16	91 May23	74⅜ Dec	93⅞ J'ne
174⅞ 174⅞	172 172	174 184½	181 184	183 183	178 180		New York Air Brake.....	7,325	148 Mar17	196 Apr21	133 J'ly	175 Apr
127 127	*125 127	127 127½	125¾ 126½	*125 127	125½ 126½		North American Co., new	1,000	88 Jan 28	132¾ Apr23	73½ Feb	109 J'ne
41 41¾	40¾ 40¾	41 41	41 41	40½ 40½	41½ 41½		Pacific Mail.....	836	37½ May17	49⅜ Mar10	30½ May	49½ Nov
103⅜ 104⅞	104½ 105¾	105 106¼	105⅝ 107	105 106⅝	105¼ 105⅞		Peop. Gas-L.& C. (Chic.)	45,820	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
47¼ 47½	47½ 48¼	*48 48½	47¾ 48	47¾ 48¼	47½ 47½		Pressed Steel Car.....	5,050	39 Jan 14	50¼ May26	30 Mar	52 Jan
87 87¼	87½ 87¾	87½ 87⅞	87½ 87½	87⅝ 88	87⅝ 87¾		Do pref.....	4,411	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*248 252	*245 252	249¾ 249¾	*247 251	*247 250	*246 250		Pullman Company.....	405	215 Jan 13	250 Apr29	195½ Jan	225 Oct
31¼ 31¼	31¼ 31¼	31¼ 31½	31½ 32½	32½ 32⅝	32 32⅝		Railway Steel Spring...	7,400	24 Apr16	31½ Apr24	....	....
86 86	86 86	86¾ 86¾	86½ 87	86½ 88½	86½ 87½		Do pref.....	3,610	80 Apr 1	88½ J'ly 24	....	....
18 18	18⅛ 18¼	18⅛ 18¼	18 18¼	18 18⅛	18¼ 19		Republic Iron & Steel ...	10,300	15⅜ Jan 2	20 Apr24	11⅜ Sep	24 J'ne
74 74⅜	74⅜ 74⅝	74½ 74½	74½ 74½	74⅜ 74¾	74⅞ 75⅜		Do pref.....	6,015	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
*18 20	*16 18	*17½ 19	*17½ 18½	17½ 17½	18 19		Rubber Goods Mfg.....	700	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
*65 70	*65 70	*65 70	*63 66	*63⅞ 65	63 68		Do pref.....	400	63 J'ly 25	74⅞ Mar 2	65 Dec	90 May
*32 32¾	*32 32¾	*32 32¾	*32 33	*32 33	34 34½		Sloss-Sheffield St. & Iron	300	29½ Jan 3	31½ Mar18	19½ Feb	41½ Apr
*82 82½	*82 82½	*82 83	82 82	*82 83	82½ 82½		Do pref.....	300	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*6½ 7	¢6½ 6½	6⅜ 6⅜	6¾ 6¾	6½ 6½	*6½ 6⅞		Standard Rope & Twine...	500	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
65¾ 66	65½ 66½	65½ 66	65¾ 66	66¼ 67⅞	67¼ 69½		Penn. Coal, Iron & RR...	36,885	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅜ J'ne
*38 40	*38½ 40½	....	*38 41	*38 40½	*38 41		Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb18	19 Jan	42 Apr
*14½ 15½	15 15	*14⅞ 15½	¢145⅜ 145⅜	*14⅞ 15½	14⅞ 14⅞		Union Bag & Paper.....	500	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80½ 81½	*80 81	¢81¼ 81¼	*80 81	*80 81	*80¼ 81		Do pref.....	50	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*11¼ 11½	11¼ 11½	11⅝ 12¼	11⅞ 11⅞	11¾ 12⅛	12 12¼		U. S. Cast I. Pipe & Foun.	4,700	10¼ May 5	13⅜ May 6	....	....
44½ 44½	44¼ 45	45 45⅞	46 46⅜	45¾ 46	46 46¼		Do pref.....	4,000	42 May19	47 May 7	....	....
*115 120	*112 120	*117 120	119 120	118½ 118½	*118 121		United States Express...	600	97 Jan 2	126¾ Apr17	¢53 Jan	100 Apr
13¼ 13½	13⅛ 13½	13⅛ 13⅛	13 13⅛	13 13⅛	12¾ 13		United States Leather....	7,950	11⅛ Feb 20	14¾ Apr 2	7⅜ May	16⅝ May
85 85	85 85	85 85	84⅞ 85	84¾ 84¾	85 85		Do pref.....	1,993	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
....	*14¼ 14¾	14½ 14¾	14½ 14½	14½ 14½	14⅞ 14⅞		United States Rubber....	1,200	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
....	*54 58	*55 57	55 55	55 55	*54 57		Do pref.....	400	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
40¾ 41	40⅞ 41	40½ 40¾	40 40½	39¾ 40	39½ 39⅞		United States Steel.....	77,401	36¾ J'ne19	46¾ Jan 7	21 May	55 Apr
90⅛ 90½	90¼ 90⅝	90 90¼	90 90⅛	90 90⅛	89⅞ 90		Do pref.....	27,373	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
68⅝ 68⅞	68⅞ 69½	69 69½	69 70	68 69⅛	68⅝ 69		Virginia-Carolina Chem..	6,400	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
*128 130	....	*..... 130	....	130 130	*..... 130		Do pref.....	100	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*210 225	*210 225	*215 220	*215 220	213 213	*210 220		Wells, Fargo & Co.....	100	¢185 Jan 24	¢220 May 2	¢130 Jan	199¾ Dec
86½ 88⅝	88 88½	88 88¾	88¼ 88½	88½ 88¾	85½ 88½		West'n Union Tele'gph	23,670	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
*207 208	208 208	205 207½	207½ 207½	207½ 207½	209 210		West'gh'se El.&Mfg assen	1,900	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*213 216	213 213	213 213	*208 214	*208 216	*211 216		Do 1st pref.....	300	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Continental..	645	660	Metropolitan	600	.....	Van N'denTr	225	240
Washingt'n¶	200	.....	5th Avenue¶	105	.....	Union¶	140	160	Eastern Tr..	.....	.....	MortonTrust	1090	1110	Washington.	409	.....
Wash.H'hts¶	200	.....	First.....	†360	.....	Wallabout¶	105	.....	Equitable Tr	350	.....	Mut.Alliance	300	320	BROOKLYN		
West Side¶..	†295	.....	Manufactrs'.	340	.....				Farm Lo&Tr	1500	1525	N Y Life&Tr	1259½	†	Brooklyn Tr	440¼	445
Western.....	610	.....	Mechanics¶..	218	.....	Trust Cos.			Fifth Ave Tr	610	670	N Y Sec & Tr	1385	1400	Flatbush	175	.....
Yorkville¶..	240	.....	Merchants'..	110	.....	N. Y. CITY			Guaranty Tr	750	790	North Amer.	265	270	Franklin	325	.....
BROOKLYN			Nassau	350	.....	Atlantic Tr..	285	300	Guardian Tr	.....	.....	Real Est Tr't	400	.....	Hamilton....	325	.....
Bedford¶....	225	.....	Nat City.....	290	.....	Bowl'g Green	210	220	Knick'rb'k'r	775	825	Standard Tr't	400	.....	Kings Co	†430½	.....
Borough¶....	100	.....	North Side¶.	180	185	BroadwayTr.	175	185	Lincoln Tr...	390	.....	Tr Co of Am.	285	290	L Isl L & Tr.	320¼	.....
Broadway¶...	250	.....	People's¶....	206	.....	C'lR'lty Bk&Tr	†650	.....	McV'ck'r Rly	260	280	Tr Co of Rpbc	270	280	Manufact'rs.	340	.....
Brooklyn¶ ..	130	.....	17th Ward¶..	130	.....	Central Tr'st	1915	1935	Manhattan ..	500	.....	Union Trust	1390	.....	Nassau	220	.....
8th Ward¶ ..	75	.....	Sprague	200	.....	City Trust...	400	415	Mercantile...	1100	.....	U S Mtg & Tr	475	.....	People's.....	350	.....
			26th Ward¶.	135	.....	Colonial	380	.....	Merchants'..	425	....	Unit States .	1750	1775	Williamsb'g.	†227	.....

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¼	108	109⅞ Apr'02		....	109½	109⅞
U S 2s consol coupon....d1930	Q-J	107¼	108	109⅜ May'02		....	108½	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	...	.....	.....
U S 3s registered.....k1918	Q-F	105¾	106½	107½	J'ne'02	....	107½	109⅛
U S 3s coupon.....k1918	Q-F	106⅞	Sale	107	J'ne'02	....	107	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s con small bonds..k1918	Q-F	106	107	106⅞	106⅞	1	106⅞	109½
U S 4s registered.....h1907	Q-J	108	109	108¼	108½	10	108¼	113
U S 4s coupon.....h1907	Q-J	108¼	109¼	109¼	J'ly'02	....	109¼	113
U S 4s registered.....1925	Q-F	132	Sale	132	132½	30	132	139½
U S 4s coupon.....1925	Q-F	133¾	134¼	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	103¾	104¾	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	106½	J'ly'02	....	106¼	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½	Feb'02	....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¼	J'ly'02	....	96	100
These are pr		*ices on the b asis*					*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	124	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	106	.....	106	May'02	....	106	106¼
Small.....	.....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	...	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	95¾	95¾	6	95½	96⅝
Small.....	J-J	.....	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	96½	96½	J'ly'02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8	J'ly'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99⅞	Sale	99⅞	99⅞	5	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104	Sale	103⅞	104¼	103	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....h1995	Nov	95½	Sale	94½	95¾	72	92	95¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	M-N	93	.....	92¾	93¼	191	91¼	95¾
Ohio & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	120	108¼	Dec'01	....	.....	.....
Atlanta & Dany *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95½	95¾	90	94¾	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	103¼	Sale	103¼	103½	48	102	104¾
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	110¼	Sale	110	112½	271	104	112½
P Jun & M Div 1st g 3½s1925	M-N	91	.....	91	J'ly'02	....	90½	93¼
Registered.....p1925	Q-F	.....	.....	.....	.....	...	.....	.....
P L E & W Va Sys ref 4s1941	M-N	99	Sale	98¾	99	74	97½	101
Southw Div 1st g 3½s...1925	J-J	90	Sale	90	90½	74	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'no'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½	.....	117	J'ne'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	*103¾	.....	.....	.....	...	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	.....	125⅞	J'ly'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	...	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	.....	103⅞	J'ly'02	....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124	125	124⅜	J'ly'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	...	.....	.....
Canada South 1st 5s.....1908	J-J	104¾	105⅛	104½	104½	1	104½	107½
2d 5s.....1913	M-S	109¾	110½	110	J'ly'02	....	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	.....	109	109	1	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	128	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1945	M-N	109⅜	Sale	109⅛	109½	66	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	84	85	84¼	84¾	40	76	89½
2d pref income g 5s....p1945	Oct	88½	Sale	88	89½	116	32½	44½
3d pref income g 5s....p1945	Oct	*26	.....	26	26	1	18½	31
Chatt Div pur mon g 4s.1951	J-D	91½	.....	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101⅞	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136½	137	136½	136½	5	132	141
Registered.....h1987	Q-J	.....	.....	136¾	136¾	3	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112⅝	.....	115	J'ne'02	....	113¾	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	...	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	102¾	102⅞	102	102	1	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	...	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½	.....	.....	.....	...	.....	.....
Ches & Ohio g 6s scr A..h1908	A-O	112	114½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	114	.....	114½	J'ne'02	.	114	117
1st consol g 5s.....1939	M-N	.....	121	121	121	20	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108¼	108½	55	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	.....	99	99⅛	99⅛	5	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	...	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	86	Sale	86	86	10	85	88
Railway 1st lien 3½s...1950	J-J	83	Sale	83	83⅜	18	83	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103	.....	103	J'ly'02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	101¾	Apr'06	....	.....	.....
Denver Div 4s.....1922	F-A	102¼	103	102	J'ne'02	....	100¾	103½
Illinois Div 3½s.....1949	J-J	99½	100	99½	100	4	99½	103½
Registered.....1949	J-J	.....	.....	.....	.....	...	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114¼	Apr'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	109	109¾	109⅜	109⅝	5	109	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108⅜	109¼	108¼	108¼	10	107½	110
Han & St Jos consol 6s..1911	M-S	119	.....	119	J'ly'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly'02	....	111	114
1st consol g 6s.....1934	A-O	139¾	.....	139½	J'ne'02	....	138½	139½
General consol 1st 5s....1937	M-N	124	124¼	124	124¼	20	122½	126½
Registered.....1937	M-N	*123⅜	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½	.....	129½	J'ly'02	....	126	132½
Refunding gold 5s.....1947	J-J	116	117½	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	*190	.....	188¾	J'ly'02	....	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112¾	J'ly'02	....	112	115
General g 4s series A..e1989	J-J	*114	.....	114⅛	J'ly'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	...	.....	.....
Chic & L Su Div g 5s....1921	J-J	117⅝	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114⅛	.....	115¼	J'ly'02	....	114½	118
Chic & P W 1st g 5s.....1921	J-J	117¾	118½	118⅛	J'ly'02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	113¾	J'ly'02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	.....	123¾	J'ne'02	....	122½	124
1st 5s.....1910	J-J	107¾	.....	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	*190	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	116¼	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	.....	109½	108⅛	J'ly'02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114⅛	116½	114⅝	J'ly'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113⅛	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	118⅛	.....	117⅝	117⅝	1	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	121½	123¼	May'02	....	120¾	123¼
Chic & Northw cons 7s....1915	Q-F	136	.....	135⅞	J'ly'02	....	135⅞	141
Gold 7s.....1902	J-D	101⅜	.....	101¾	J'ly'02	....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106⅝	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115½	.....	115½	115½	14	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	110	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107½	.....	107⅜	J'ne'02	....	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	*114	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	...	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	*110¼	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	*109¼	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	134¼	133⅞	J'ly'02	....	133⅝	137¾
Ext & Imp sfund g 5s 1929	F-A	127½	.....	126½	J'ne'02	....	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	105⅛	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	107½	.....	110⅜	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	129½	129½	1	128	132
Registered.....1917	J-J	128	Sale	128	128	5	127⅜	131
General gold 4s.....1988	J-J	110¼	Sale	110	110¼	25	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s....1905	M-N	99⅜	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅞	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98½	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	98⅜	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	*	139½	138½	J'ly'02	....	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138¾	.....	138½	J'ly'02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137⅛	138	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	88½	90	88½	89½	16	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	109	108	J'ly'02	....	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*100	.....	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	104	104¾	15	100¼	104¾
Kings Co El 1st g 4s....1949	F-A	89	91	89¼	J'ly'02	....	89	93
Nassau Elec gu g 4s....1951	J-J	*84	.....	.....	.....	...	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	...	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	...	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	...	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	...	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	121	.....	121½	122	15	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾	.....	118	J'ly'02	....	117½	119⅞
Street Railway—*(Continued)*								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	123	.....	123¼	123½	3	120¾	124
Third Ave RR con gu 4s 2000	J-J	98⅜	Sale	98¼	99¾	961	98¼	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*123	124	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	*102⅞	.....	102⅞	J'ly'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	...	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	...	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118¼	117⅞	118	50	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending July 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	J'ly '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s....*o* 1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	109½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	191½	102	102	102	5	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s..1991	J-J	.....	102½	102	102	3	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	.....	103¼	104	J'ne'02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s..... ..*k* 1936	Q-F	102	104	105⅝	Mar'02	....	105	106
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅝	.....	115½	Apr'02	....	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	100	100	100	1	98½	102
Income 4s.....1990	Apr	72½	.....	73	J'ly '02	....	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	125½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	84½	Sale	84¼	85	110	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96⅞	Sale	96¾	96⅞	49	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	117	118½	117	J'ne'02	....	116⅝	118¼
Term & improve 4s....1923	M-N	.....	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	....	111¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112⅝	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	Sale	102	102	40	101	104½
Consol gold 4½s.....1936	J-J	107	109	110½	May'02	....	110¼	112
Improvement gold 5s....1928	J-D	109½	Sale	109½	109½	2	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 90¼	91	90	90⅜	43	84½	91
Des Mol & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	102	102	5	101	102
Gold 4s.....1995	J-D	93½	.....	94	94½	8	92½	95½
Det Sou 1st g 4s.....1951	J-D	86¾	Sale	86¾	86⅞	60	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	.....	91	94	J'ly '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	115	114	115	4	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112½	.....	115	J'ne'02	....	111	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	140⅛	141¾	140¼	J'ly '02	....	138	142
1st consol g fund 7s.....1920	M-S	138	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior...1996	J-J	100	Sale	99⅞	100	25	98¼	102
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	86¾	Sale	86½	87	129	86½	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95⅝	Sale	94¾	95⅝	158	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123½	.....	123½	J'ly '02	....	123¼	125⅜
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	108	103¾	Apr'02	....	103¼	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	114	.....	115¾	May'02	....	115⅜	118
N Y Sus & W 1st ref 5s.1937	J-J	115	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	102½	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	110	Sale	110	110	3	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	114¾	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	122	J'ly '02	....	122	126½
1st general gold 5s.....1942	A-O	108⅛	109¼	109	109	2	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending July 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	113¾	113	113½	55	106	116½
Ft W & Rio Gr 1st g 4s.1928	J-J	*	88	87¾	J'ly '02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	111⅛	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	110	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅝	96	610	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108½	109	9	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	* 105	.....	105¾	Apr'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106½	J'ne'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	104⅝	105	104½	J'ly '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	99⅞	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	85	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101¼	100	J'ly '02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113½	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	J'ne'02	....	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106¾	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	* 124½	.....	124	125¼	61	121½	127
2d gold 5s.....1909	M-S	*	100¾	100½	102	151	98½	103
3d gold 4s.....1921	M-S	* 75	.....	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	118	117½	117½	5	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly '02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅛	72½	72⅛	72½	79	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	*	121	121	121	1	120¼	123
L 2d gold 5s.....1941	J-J	118	.....	118	J'ly '02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	113⅝	.....	114½	114½	4	112½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108⅞	.....	109¾	J'ly '02	....	109	112
Registered.....1940	J-J	* 107¼	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	118¾	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	* 106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	105	108	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h* 1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	102½	J'ne'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102¼	.....	102¾	J'ly '02	....	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Lonisv & Nashv gen g 6s.1930	J-D	119	.....	119	J'ly '02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101⅜	102	101⅞	102	10	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	112	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100	101	100½	100½	10	100	101½
Cecilian Branch 7s.....1907	M-S	105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113⅛	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	112	113¼	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	Sale	97	97	1	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	* 118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¼	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	109¼	.....	108⅞	109	11	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95¾	J'ly '02	....	95¼	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113½	Sale	113½	113½	3	112½	116¾
Purchase money g 4s...1949	F-A	97½	Sale	97½	98	17	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108½	108	J'ne'02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	108¾	110½	107¼	108½	2	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	104½	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	.....	109	J'ly '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108½	108½	4	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	105	10	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125 1/2	.....	125 1/2	May'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	Sale	99	100	3	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	111 3/4	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	115 1/2	.....	114 3/4	Feb'02	....	112	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	116	117 1/2	117	117	5	112	117
S & N Ala con gu g 5s..1936	F-A	114 3/4	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	110 1/2	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104 3/4	104 1/2	104 1/2	1	104 1/4	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	.....	111 1/2	113 7/8	J'ne'02	....	113	114 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82 1/2	Sale	82	82 1/2	16	81 3/4	85
1st consol income g 3s..a1939	J'ly	32 3/4	Sale	32 1/2	33 1/2	197	30 3/8	36 1/2
2d consol income g 3s..a1939	J'ly	.....	22 1/2	22 1/4	22 3/4	85	20 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	.....	98 3/8	98 3/8	10	96	98 1/2
Mex Internat 1st con g 4s.1977	M-S	91 1/2	93	90 5/8	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	* 97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	118	119	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	128 1/2	.....	127	J'ne'02	....	126 1/8	127 3/4
South West Ex 1st g 7s.1910	J-D	121	123	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	*123	.....	123	123	3	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	106	Sale	106	106	10	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99 7/8	100 1/4	36	98	101 1/2
2d gold 4s.....g1990	F-A	86 7/8	Sale	85 1/2	87 1/4	279	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	107 1/2	107 1/2	J'ne'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87	87 1/2	43	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	102 5/8	.....	102 1/4	May'02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	90 1/2	.....	90 7/8	J'ne'02	....	90 1/2	92
M K & T of T 1st gu g 5s.1942	J-D	108 1/2	.....	107 3/4	J'ly'02	....	104 1/2	107 3/4
Sher Sh & So 1st gu g 5s.1943	F-A	.....	105 1/2	105 1/2	Jan'02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111 1/2	.....	111 1/4	J'ne'02	....	111	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	112 3/8	114 1/4	112 1/2	J'ly'02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	124 1/2	125 1/2	124 1/2	J'ly'02	....	122	126
Trust gold 5s stamped..a1917	M-S	108 3/4	109	109	109	2	106 3/4	109 1/4
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	109	108 1/4	109	55	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92 1/2	.....	95	J'ly'02	....	91 1/8	95
Leroy & C V A L 1st g 5s 1926	J-J	102 1/2	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	107	108 1/2	106	J'ne'02	....	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	113 1/2	.....	116	J'ne'02	....	114	116 1/2
St L Ir M & Sgen con g 5s 1931	A-O	116	117	116 1/2	J'ly'02	....	115 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	116	115 1/2	Dec'01	....	.....	.....
Unified & ref gold 4s..1929	J-J	92 3/4	Sale	92 3/4	93	34	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	103 1/2	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92 1/2	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129 1/2	.....	129	J'ne'02	....	129	132
1st extension gold 6s..h1927	Q-J	125	127	127	Feb'02	....	127	128 1/2
General gold 4s.....1938	M-S	99	.....	99 1/2	J'ly'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	117 1/4	.....	116 7/8	J'ly'02	....	114	118 1/2
St L & Cairo coll g 4s..e1930	Q-F	93 1/8	.....	95 1/4	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99 1/2	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125 1/2	.....	128 1/8	J'ne'02	....	126 1/4	129
1st consol gold 5s.....1928	A-O	115	.....	114 1/4	J'ne'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114 1/2	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	A-O	101 1/4	Sale	101 1/4	101 1/4	25	101 1/4	104
1st consol 4s.....1951	A-O	78	78 3/4	78 1/2	78 1/2	5	78 1/2	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 1/2	.....	101 1/2	101 1/2	5	101 3/8	104 7/8
Registered.....1903	J-J	101	.....	104 5/8	J'ne'02	....	103 1/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	106 1/2	.....	106 3/4	J'ly'02	....	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/2	Apr'02	....	108 1/2	109
Debenture 5s of...1884-1904	M-S	103 5/8	.....	103 1/2	J'ly'02	....	102 3/4	104
Registered.....1884-1904	M-S	103	.....	102 1/2	Apr'02	....	102 1/8	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100 3/8	.....	101 3/4	Apr'02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	99 3/4	.....	100 1/4	Jan'02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	100 3/4	101	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	100	101 1/2	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	96	Sale	95 7/8	96	113	94 3/4	98
Registered.....1998	F-A	*	94	93	93	5	93	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	.....	.....	95 3/8	J'ly'02	....	93 3/4	97 5/8
Registered.....1998	F-A	.....	.....	93 1/4	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	*103	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s..1991	M-S	106	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	*102	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113 1/2	114 1/8	113 3/4	114 1/8	9	112	116
Registered.....2361	J-J	*113 3/4	.....	113 3/4	113 3/4	1	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	104 1/4	.....	104 1/2	J'ne'02	....	104 1/2	107 3/8
Registered.....1903	J-D	104 1/4	.....	104 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	107	.....	107 1/8	107 1/4	50	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	112	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*116	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	126 5/8	.....	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	125 5/8	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	*106 1/4	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123 3/4	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s..h1922	A-O	.....	123	122 1/2	J'ly'02	....	122 1/2	127 1/2
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113 3/4	Jan'02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*106	.....	110 1/2	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106 1/2	.....	106	106 1/2	4	105 1/4	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	101	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204 1/2	225
Small certs $100.....		.....	.....	220	220	2	207	220
Housatonic R con g 5s..1937	M-N	132 1/2	.....	135 1/2	Jan'02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105 1/2	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	102 1/2	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	104	.....	104 1/4	104 1/2	17	103	105 1/4
Regis $5,000 only.....g1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	133	.....	133	J'ly'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	132 1/4	.....	136	J'ly'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	135	134 3/4	135	2	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	101 3/4	Sale	101 3/8	101 3/4	143	101 3/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan'02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	94 3/4	Sale	94	95	382	92	95
C C & T 1st gu g 5s.....1922	J-J	106 1/2	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102 1/2	J'ly'02	....	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104 1/4	Sale	104 1/8	104 3/8	164	104	106 1/4
Registered.....1997	Q-J	.....	.....	104 1/4	J'ly'02	....	103 1/8	105 1/2
General lien gold 3s....a2047	Q-F	75	Sale	75	75 1/4	96	73	75 1/4
Registered.....a2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	111 1/2	.....	111 1/2	J'ne'02	....	110 1/4	112 1/2
1st consol gold 4s.....1968	J-D	98 1/2	101	100	Jan'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	116 1/2	118	116	J'ly'02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	112	108 1/2	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	.....	111 1/2	111 1/2	1	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102 1/2	105	102 1/2	May'02	....	102 1/2	102 1/2
Sink fund subsidy g 6s..1910	M-N	99 1/2	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	110	111 1/2	111 1/4	J'ly'02	....	111 1/4	113 1/2
Registered.....1921	J-J	110	.....	110 3/8	J'ly'02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	98 1/4	J'ly'02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	*120 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	100 3/4	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/8	116 1/2
Series B guar.....1942	A-O	*	115 1/2	115 3/8	J'ly'02	....	114 3/4	115 1/8
Series C guar.....1942	M-N	*113	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	*106	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	129 1/2	.....	132	J'ne'02	....	130	132
2d 7s.....1912	J-J	129 1/2	.....	131 1/2	May'02	....	130	131 1/2
3d 7s.....h1912	A-O	128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*108	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3 1/2s 50% paid	....	108	Sale	105 1/4	108	3013	103 1/8	108
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99 5/8	100 1/8
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114 3/4	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	111	112	111 1/2	111 1/2	5	110 1/2	113 1/2
Fd and real est g 4 1/2s...1950	M-N	105	106	105 1/2	105 1/2	9	105 1/2	109 3/4
Mut Un Tel s fund 6s...1911	M-N	111	113	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	*110 1/2	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	105	106	105 3/4	106	11	103	106 1/4
Convertible deb g 5s....1911	F-A	104 7/8	Sale	103 3/4	104 7/8	625	101	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..a1917	A-O	110	.....	110	J'ne'02	....	108	111 1/2
Birm Div 1st consol 6s..1917	J-J	110 1/2	.....	113	J'ne'02	....	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	104	.....	103 1/2	J'ly'02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	62 1/2	.....	63	66	19	50	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	101	.....	102	102	16	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending July 25	Int'st Period	Price Friday July 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S	108	.....	102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N			112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	105	.....					
Gr R & I ex 1st gu g 4½s 1941	J-J	110½	.....	111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s...1936	J-J	*101	.....					
U N J RR & Can gen 4s.1944	M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	.....	130¼	Feb'02		130	130¼
2d gold 4½s.....*b*1921	M-N			101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	125	126	125	J'ne'02		124	125
1st consol gold 5s.....1939	M-N	111	.....	112	May'02		112	115
Pt Huron Div 1st g 5s.1939	A-O	113½	.....	113½	J'ly'02		118½	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120	Oct '01			
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....					
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121	May'02		121	121
1st consol gold 5s.....1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s.....1917	J-J	100	101	102½	J'ne'02		100	102½
J P M & Co certfs.....			100½	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111	J'ne'02		111	111
Reading Co gen g 4s.....1997	J-J	98⅛	Sale	98	98⅜	102	97½	101
Registered.....1997	J-J			93	Apr'01			
Jersey Cent coll g 4s...1951	A-O	96⅝	Sale	96½	97	64	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100	100½	100¼	100¾	22	100	102⅞
Consol and col trust 4s .1949	A-O	* 94	95	94¾	J'ly'02		92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O			97	Jan'02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	112½	.....	114	May'02		112½	115¼
Rio gr So 1st gold 4s.....1940	J-J		82	80½	J'ly'02		80½	82½
Guaranteed.....1940	J-J	92¾	93¼	94⅝	J'ne'02		91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	95	97	96	96	2	95	99½
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107	109	107½	J'ly'02		107½	111½
2d gold 6s Class C.....1906	M-N	107	109	107	May'02		107	110⅝
General gold 6s.....1931	J-J	130	132	130⅛	J'ly'02		130⅛	134
General gold 5s.....1931	J-J	114½	115¼	114½	J'ly'02		114½	118
St L & S F RR gold 4s..1996	J-J	98¼	99	99	J'ne'02		96	100
Southw Div 1st g 5s..1947	A-O	99	.....	100	Jan'02		100	100
Refunding g 4s.....1951	J-J	97¼	97½	97¼	97½	12	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125½	.....	125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	90½	90¾	90⅝	90¾	8	90¼	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅞	Sale	99¾	100	20	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	87¼	87¾	87	88	157	77	88
Trust Co ctfs.....				81⅝	J'ne'02		80⅞	81¾
Consol gold 4s.....1932	J-D	88	.....	88	89½	18	88	90
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....					
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	118½	.....	115½	J'ne'02		114½	117
1st consol gold 6s.....1933	J-J	136½	140	141	Apr'02		137⅜	141½
Registered.....1933	J-J	135¾	.....	140	May'02		139	140
Reduced to gold 4½s..1933	J-J	112⅞	.....	112⅞	113	2	112	115½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	115¼	.....	115⅜	J'ne'02		115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	105½	.....	106¾	J'ly'02		106	109
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106⅜	J'ne'02		106⅜	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J		138	141¼	Apr'02		140¼	141¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J		124	124½	J'ne'02		124⅛	125
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128	Dec'01			
1st gold 5s.....1934	A-O	114¼	.....	123	Dec'99			
St John's Div 1st g 4s...1934	J-J	97	.....	95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	112⅛	.....	110	May'02		110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	96	.....	95	J'ly'02		89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	86¼	Sale	85⅝	86¼	84	84	87¼
Coll tr refund g 5s 1911	M-N	103½	104	104	104	13	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	101	.....	100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	100	99½	J'ly'02		99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	Sale	93¼	93¾	145	92	96
Registered.....*k*1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅞	103⅛	103	103	5	101¼	104
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s...*k*1929	J-D	88½	89½	89	89	25	87	89¼
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	113	.....	113	J'ne'02		109¾	113
2d gold 7s.....1905	J-D	104½	.....	108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	109½	.....	110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108	May'02		108	112
Hous E & W T 1st g 5s.1933	M-N	107	.....	106	Feb'02		105	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	103	.....					
H & T C 1st g 5s int gu..1937	J-J	110¼	111	111	111	3	110	112½
Consol g 6s int guar...1912	A-O	111	.....	113½	J'ne'02		110½	114½
Gen gold 4s int guar..1921	A-O	95	95½	95	J'ly'02		93¾	95½
Waco & N W div 1st g 6s'30	M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O			133½	May'02		133½	137
1st gold 6s.....1920	J-J	121½	.....	123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	106	.....					
Guaranteed gold 5s....1938	A-O	117½	.....	113	Jan'01			
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	88⅝	Sale	88	89	66	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾	Apr'02		112⅛	113
1st guar g 6s.....*c*1910	J-J	111⅜	.....	114½	J'ne'02		114	114½
S P of Cal 1st g 6s.....1905	A-O	106¼	.....	105½	J'ne'02		105¼	108¼
1st g 6s series B.....1905	A-O	107⅜	.....	108	Dec'01			
1st g 6s series C & D...1906	A-O	107½	.....	110⅝	Jan'02		110⅝	110⅜
1st g 6s series E & F...1912	A-O	117	.....					
1st gold 6s.....1912	A-O	119	.....	119½	J'ne'02		119½	119½
1st con guar g 5s.....1937	M-N	111	.....	107	Nov'00			
Stamped 1905-1937	M-N	110⅛	111	109⅜	109⅜	10	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	112	114	116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			108	May'02		108	108
Sabine Div 1st g 6s....1912	M-S	112	.....	114½	Feb'02		114½	114½
Con gold 5s.....1943	J-J	104½	.....	108½	J'ly'01			
Southern—1st con g 5s....1994	J-J	121½	.....	121	121	8	119½	124
Registered.....1994	J-J			122½	Jan'02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	.....	99¼	J'ly'02		97	99½
Mem Div 1st g 4½-5s...1996	J-J	*114	115	115	Mar'02		112½	115
St Louis div 1st g 4s....1951	J-J	100⅛	Sale	100⅛	100⅛	25	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120	Mar'01			
Atl & Danv 1st g 4s.....1948	J-J		95¾	95¾	J'ly'02		94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....					
Col & Greenv 1st 6s.....1916	J-J	120	.....	121	J'ne'01			
E T Va & Ga Div g 5s..1930	J-J	116⅞	.....	119⅛	J'ne'02		117	120½
Con 1st gold 5s.....1956	M-N	121⅛	.....	121⅛	J'ly'02		120	123¾
E Ten reor lien g 5s.....1938	M-S	.....	117½	117½	J'ne'02		113½	117½
Registered.....1938	M-S							
Ga Pac Ry 1st g 6s.....1922	J-J	125¼	.....	128	J'ne'02		125	129
Knox & Ohio 1st g 6s....1925	J-J	123⅝	.....	126¼	J'ne'02		125	127¾
Rich & Dan con g 6s....1915	J-J	.....	122	121	121	1	119	122½
Equip sink fund g 5s..1909	M-S			101¼	J'ly'00			
Deb 5s stamped.....1927	A-O	111½	.....	111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	* 90	.....	90	May'02		90	90
So Car & Ga 1st g 5s....1919	M-N	111½	113¼	111½	J'ly'02		109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123	Feb'02		123	123
Series D 4-5s.....1921	M-S	115	.....	102	Oct '99			
Series E 5s.....1926	M-S	112¼	116	114	Sep '01			
General 5s.....1936	M-N	115	.....	116	J'ly'02		115	116
Guar stamped.....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	94	.....	98	Apr'02		98	98
West N C 1st con g 6s..1914	J-J	117½	.....	120½	J'ne'02		120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110	.....	114½	Mar'02		114½	114½
1st con gold 5s.....1894-1944	F-A	117¼	.....	116⅞	J'ne'02		116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O	113	.....	115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			104	Feb'01			
1st gold 5s.....2000	J-D	119½	Sale	119⅛	119½	9	119	122
2d gold inc 5s.....*q*2000	Mar		99½	99½	J'ly'02		96	102¾
La Div B L 1st g 5s.....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½	J'ly'02		112½	114½
Western Div 1st g 5s...1935	A-O	110½	.....	112⅝	Nov'01			
General gold 5s.....1935	J-D	106	108½	109	May'02		107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	96¼	J'ly'02		94½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	Sale	91¼	92	8	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	88½	Sale	88½	88½	1	88½	92¼
50-year gold 4s.....1950	A-O	83	83½	83	83½	15	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97½	.....	98½	J'ly'02		97	99½
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	111½	J'ly'02		110½	113
Un Pac RR & L gr g 4s..1947	J-J	104¾	Sale	104½	104⅞	106	104¼	106½
Registered.....1947	J-J			104⅞	J'ly'02		104½	106½
1st lien convert 4s.....1911	M-N	110	Sale	108¾	110½	6161	105¼	110¾
Registered.....1911	M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s.1946	J-D		103¼	103¼	J'ly'02		102	104¾
Ore Short Line 1st g 6s..1922	F-A	128	129¾	127	J'ne'02		126	129½
1st consol g 5s.....1946	J-J	116	117	116½	116½	10	116½	119½
Utah & Nor 1st 7s.....1908	J-J	*110½	.....	117½	J'ne'01			
Gold 5s.....1926	J-J	*110½	.....	114½	Apr'02		114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	119½	119	119⅜	13	118⅛	121
2d gold 5s.....1939	F-A	113	Sale	112¾	113	121	110½	114¾
Debenture series A.....1939	J-J	100	.....	100	J'ly'02		100	103
Series B.....1939	J-J	77	Sale	76¼	77⅝	1094	66½	78¾
1st lien equip s fd g 5s..1921	M-S	105	107	105¾	Apr'02		105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	109	J'ly'02		109	111¼
Des Moin Div 1st g 4s..1939	J-J	93	.....	97	May'02		95	97
Om Div 1st g 3½s.....1941	A-O	* 87½	.....	88½	88½	3	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98	Mar'02		98	98
St Chas Bridge 1st g 6s.1908	A-O	109	.....	110	May'02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119¼	119¼	1	119	121½
Gen gold 3-4s.....1943	A-O	100½	101½	101¼	101¼	3	98¼	101¼
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½	Jan'02		112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	113	Apr'02		113	115½
Wheel Div 1st gold 5s..1928	J-J	113	.....	112½	Jan'02		112½	112½
Exten & Imp gold 5s...1930	F-A	112	.....	113	Dec'01			
1st consol 4s.....1949	M-S	94⅛	Sale	94⅛	94¾	16	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92	93	42	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	99	Sale	98	99	11	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	90	Sale	90	90	18	80	91½
Am Thread 1st col tr 4s...1919	J-J			82	J'ne'02		82	83
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan'00			
Consol Tobacco 50-yr g 4s.1951	F-A	67¾	Sale	67¾	68	989	64¾	69⅞
Registered 4s.....1951	F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s.1911	J-J	95½	Sale	95½	95½	1	86	96
Gramercy Sug 1st gold 6s.1923	A-O			99⅞	Apr'01			
Ill Steel Co deb 5s.....1910	J-J	*102¾	.....	99	Jan'99			
Non-conv deben 5s.....1913	A-O	102¾	.....	100	May'02		100	100
Int Paper Co 1st con g 6s.1918	F-A	109⅞	.....	109⅞	J'ly'02		107½	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	105¾	106	9	105¾	110½
Nat Starch Co s f deb 5s..1925	J-J	.....	85	94	Apr'02		89	95
Stan Rope & T 1st g 6s...1946	F-A	* 68½	70	68½	70	19	55	74
Income gold 5s.....1946	....	14½	15	14	14⅝	33	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113½	114	113⅞	J'ly'02		112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	106	105¼	105½	12	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	81	.....	82½	J'ly'02		79¼	85½
Clue Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Det M & M ld gr incomes...1911	A-O	65	Sale	64	66	73	30	68
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch R & L gen g 4s..1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	97	98	97	97	6	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931	....			85½	85½	11	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 25 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	457,470	$40,592,000	$2,132,200	.....	.....
Monday	908,453	85,666,800	3,673,500	.....	.....
Tuesday	830,509	77,256,400	2,362,500	.....	.....
Wednesday	927,416	89,707,250	4,630,500	.....	$10,000
Thursday	945,665	92,696,500	4,446,500	$6,000	20,000
Friday	936,458	89,910,825	2,922,000	.....	11,000
Total	5,005,971	$475,829,775	$20,167,200	$6,000	$41,000

Sales at New York Stock Exchange	Week ending July 25 — 1902	Week ending July 25 — 1901	January 1 to July 25 — 1902	January 1 to July 25 — 1901
Stocks—No. shares	5,005,971	3,201,300	100,829,493	190,501,150
Par value	$475,829,775	$314,976,700	$9,517,852,800	$18,543,614,975
Bank shares, par	$200	.....	$399,700	$120,975
BONDS				
Government bonds	$41,000	$5,000	$547,300	$1,311,270
State bonds	6,000	1,500	1,360,400	2,141,900
RR. and mis. bonds	20,167,200	8,851,500	539,326,400	680,986,500
Total bonds	$20,214,200	$8,858,000	$541,234,100	$684,439,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 25 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	4,231	5,997	$48,900	15,015	6,589	$70,500
Monday	18,411	9,964	51,900	30,897	9,070	161,600
Tuesday	16,049	17,540	107,100	34,170	6,099	66,600
Wednesday	29,371	22,622	129,850	42,133	7,020	113,675
Thursday	29,154	12,839	218,585	41,128	7,592	216,000
Friday	16,577	13,588	61,500	39,092	3,625	173,275
Total	113,793	82,550	$617,835	202,435	39,995	$801,650

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	250	253
1st mort 5s 1904....J-D	101	101½
2d mort 5s 1914....J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922....M-N	¿122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902....J-D	101	101½
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	112	113
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See* Stk	E	x list
Metropol Street Ry *See* Stk	E	x list
Ninth Avenue stock.100	200	205
Second Avenue stock100	217½	219
1st mort 5s 1909..M-N	¿105½	106½
Consol 5s 1948.....F-A	¿117½	119½
Sixth Avenue stock..100	180	185
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	114
28th & 29th Sts 1st 5s '96	¿113½	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102½	104
Brooklyn City stock...10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	350	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	87	90
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	117
Deb 6s 1917.....A-O	¿106	.....
Chicago City RR stk.100	210	220
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	115
Cleveland Electr Ry.100	82	85
Columbus (O) St Ry..100	52¼	54
Preferred.....100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	49	53
Preferred.....100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	21½	21¾
4s g Nov 1 1949...M-N	¿ 80	80½
Lake St (Chic) El stk.100	10	10½
Deb 5s 1928.....J-J	¿103	.....
Louisv St Ry 5s 1930 J & J	¿117	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	18	18¼
Preferred (wh iss).100	56	57
50-yr 4½s (wh issued).	106	110
North Chic Str stock.100	185	.....
1st 5s 1909 .....J-J	¿.....	106
North Jersey St stock100	30½	31½
4s 1948 .....M-N	83½	84
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	64	67
Preferred.....100	101	101½
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿104¾	106½
So Side El (Chic) stk.100	110	112
Syracuse Rap Tr 5s 1946	102	103
Unit Rys (St L Trans) 100	31¼	31½
Preferred.....100	84½	85
Gen 4s 1934.....J-J	¿ 87¼	87½
Unit Rys San Fran subs.	101	102
Common (when issued)	22	23¾
Preferred (when issued)	61¼	64½
4s 1927.....	91	91¼
West Chicago St.....100	96½	97
Con g 5s 1936.....M-N	¿100	100½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	335	350
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	112	114
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	37	38
Preferred.....100	93½	94½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	2	2⅛
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Boston	n list
Buffalo City Gas stock100	12½	13
1st 5s 1947 .....A-O	83½	84¼
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	102	102⅞
Col Gas L & Heat com100	99	100
Preferred.....100	107⅝	108½
Col Gas 1st 5s 1932 J-J	¿107¾	.....
Consol Gas (N J) stk.100	15	17
1st 5s 1936.....J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	29¾	30¼
Fort Wayne 6s 1925..J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104½	106
Hartford (Ct) Gas L...25	† 51	.....
Hudson Co Gas.....100	33	35
5s g 1949 .....M-N	¿102¼	103¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	72	78
1st 6s 1920.....M-N	102¾	103
Jackson Gas Co 50	73	75
5s g 1937.....A-O	¿101½	103
Kansas City Gas.....100	12	20
5s 1922.....A-O	102	104
Laclede Gas 100	.....	89
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	58	60
Log & Wab V 1st 6s '25.J-D	53½	56
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿140½	141
Newark Consol Gas..100	68½	69
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	18	21
1st 6s 1926.....J-D	50	54
Providence Gas.....50	† 107	.....
St Joseph Gas 5s 1937.J-J	¿ 95	96½
St Paul Gas Gen 5s '44 M-S	¿ 92	94
Syracuse Gas 5s 1946.J-J	¿ 98	99
United Gas & Elec, NJ 100	37⅜	37½
Preferred.....100	87	87½
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106¼	111
Central & So Amer...100	101	104
Ches & Poto Teleph..100	50	55
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	106	111
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	175	178
5s 1920.....M-N	112	115
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 108½	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	.....	.....
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	200	206
Narragan (Prov) El Co 50	† 105	110
N Y & Q El L & Pow Co 100	42	.....
Preferred.....100	80	.....
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	133⅓	141¼
4s 1929.....J-D	69¾	70¼
Ferry Companies		
Brooklyn Ferry stock 100	16½	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	80	.....
1st 5s 1922.....M-N	¿ 93	95
N Y & Hoboken stk.100	69	71
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	88
New York & New Jersey		
1st 5s 1946.....J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	45	45½
1st 5s 1920.....M-N	¿ 98	98½
Railroad		
Chic Pee & St L pref.100	13½	14½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930. J & J	99	101
Income 5s 1930.....	32	36
Denver & South'n ...100	45	50
K C Ft Sc & Mem pf *See* S	tk Ex	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex Nat--Nat of Mex *See*	Stock	Exch
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities..100	107⅝	107⅞
Oregon Short Line 4s w i	‡97⅜	97½
Pitts Bess & L E.....50	† 35½	36½
Preferred.....50	† 74	.....
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	125	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56½	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com...100	12	12⅝
Preferred.....100	54	55
American Chicle Co..100	104	106
Preferred.....100	92	93½
American Elevated.....	1	1⅜
Amer Graphophone...10	† 3	3½
Preferred.....10	† 7⅛	8⅛
Amer Hide & Leather 100	7	8
Preferred.....100	40	42
6s *See* Stock Exch list		
Amer Press Assoc'n.100	90	100
American Screw.....100	65	.....
Amer Shipbuilding...100	43	43¼
Preferred.....100	100	.....
Am Soda Foun com..100	4	6
1st preferred.....100	55	65
2d preferred.....100	13	15
American Surety.....50	165	175
Am Strawboard rects 100	‡.....	32½
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	328	335
Preferred.....100	145	150
Am Typefo'rs com...100	43	48
Preferred.....100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	5	5¼
Preferred.....100	18	19
5s 1919.....J-J	‡72¾	72⅞
Barney & Sm Car.....100	.....	22
Preferred.....100	‡.....	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	350	.....
Borden's Cond Milk..100	102½	.....
Preferred.....100	109½	110
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co.....100	112	.....
Cent Fireworks com.100	22	25
Preferred.....100	65	67
Central Foundry.....100	‡2½	2⅝
Preferred.....100	12½	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common 100	98	101

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5	5½
Consol Rubber Tire..100	2	2½
Debenture 4s.....	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg100	68	73
Crucible Steel 100	213⅜	215⅜
Preferred.....100	85¾	85⅞
Diamond Match Co *See*	Exch	list
Dominion Securities.100	17	22
Electric Boat.....100	25	29
Preferred.....100	40	50
Electric Vehicle.....100	6	7
Preferred.....100	14	15
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel.....100	10	11
Preferred.....100	49	51
General Chemical....100	63	64
Preferred.....100	99½	102
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 27½	28
Guggenheim Explorati'n	150	165
Hackensack Meadows100	8	12
Hall Signal Co 100	110	.....
Havana Commercial.100	19	20
Preferred.....100	59	62
Havana Tobacco Co (w i)	47	50
Preferred (w i).....	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	19½	20
Preferred.....100	72	76
Internat'l Banking Co100	200	205
International Salt certfs.	11½	12¼
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	100	102
Iron Steamboat 25	†	½
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	† 12	12½
Lawyers Mort Insur.100	225	235
Lawyers' Surety.....100	.....	.....
Lawyers' Title Ins....100	420	430
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	7½	7⅝
Mex Nat Construc. pf100	7½	8½
Monongahela R Coal..50	† 12¼	12½
Preferred.....50	† 39¼	39½
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	30	30¾
Preferred.....100	100½	161⅜
Nat Enam'g & Stamp 100	29⅜	30
Preferred.....100	85½	87
New Eng Consol Ice.100	¿ 32	32⅝
National Surety.....100	140	.....
New Central Coal.....20	33	38
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	110	.....
New York Dock.....100	25	27
Preferred.....100	58	65
N Y Realty Corp.....100	180	185
N Y Transportation...20	† 11	12
Nicholson File Co....100	145	155
Nor Am Lum'r & Pulp100	4	7
Ontario Silver.....100	.....	.....
Otis Elevator com....100	36	37
Preferred.....100	102	104
Pittsburg Brewing....50	† 28	28¼
Preferred.....50	† 47⅜	47½
Pittsburg Coal.....100	25½	25¾
Preferred.....100	89½	89¾
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	340	345
Preferred.....100	201	204
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref.100	105	106
Russell & Erwin.....25	† 61	.....
Safety Car Heat & Lt 100	153	.....
Simmons Hardw com 100	151	160
Preferred.....100	139	.....
2d preferred.....100	137½	140
Singer Mfg Co.....100	250	270
Standard Milling Co.100	8½	9¼
Preferred.....100	33½	34
5s.....	81½	82½
Standard Oil of N J..100	690	694
Standard Coupler com100	31	35
Preferred.....100	120	125
Storage Power.....50	1⅜	1⅝
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 16½	17½
Texas & Pacific Coal..100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	650	.....
Title Ins Co of N Y..100	155	160
Trenton Potteries com100	25½	26
Preferred.....100	115	120
Trow Directory new..100	70	75
Union Copper.....10	† 3¾	4
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 90	.....
Preferred.....50	† 100	105
Union Typewr com..100	108	.....
1st preferred.....100	127	130
2d preferred.....100	125	130
United Copper Co *See*	Bost	list
U S Cotton Duck.....100	14½	16
U S Envelope com...100	10	20
Preferred.....100	70	75
U S Glass common...100	34¾	.....
Preferred.....100	.....	.....
U S Reduct & Refining100	.....	.....
Preferred.....100	‡.....	62½
U S Shipbldg 5s (75% pd)	98	98½
U S Steel Corp 5s (wh iss)	97¼	97⅝
Col tr 5s Ser B & D 1951	.....	.....
Universal Tobacco...100	4	9
Preferred.....100	25	33
Va Coal Iron & Coke.100	12	13
5s 1949.....M-S	56	58
Vulcan Detinning....100	32	33
Preferred.....100	81	82
Westingh Air Brake..50	† 181	.....
White Knob Mining..100	19	20½
Worthing Pump pref.100	130	.....

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25					Lowest	Highest	Lowest	Highest
													Railroads					
89	89¼	89	90⅞	90¼	91	91⅞	92¾	91¾	93	92⅛	93½		Atch Top & Santa Fe 100	9,558	74⅜ Jan 27	93½ J'ly 25	42¾ Jan	90⅞ J'ne
101½	101¾	102⅛	102⅝	102⅜	102⅝	102½	103¼	102½	103½	102⅜	103⅞		Do pref 100	2,644	95½ Mar 12	103⅞ J'ly 25	80 May	107½ May
*261	262½	262	262	261⅝	261⅝	262	262	261¾	261¾	261¾	262		Boston & Albany 100	87	259½ J'ne 14	266 May 9	251 Jan	265 Apr
164	165	165	165	*165	.....	166	166	*165	166	*165	166		Boston Elevated 100	100	161¼ Feb 21	173½ Mar 14	159¼ Jan	190 J'ly
*237	.....	*237	.....	238	238	*238	.....	*238	.....	*238	.....		Boston & Lowell 100	17	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
202½	203	203	203	*202	203	202	202	202	202	202	202		Boston & Maine 100	268	191 Jan 2	209 Apr 28	189 Dec	200 Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*177*	J'ly '02		Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	.....	*300	.....	*300	.....	*300	.....	*299¾	.....	299¾	299¾		Boston & Providence 100	10	297½ J'ne 20	307 Mar 26	297 May	307 Apr
166	166	165	167	*163½	165½	*163½	164¾	163½	165	*160	163		Chic June Ry & U S Y 100	368	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
*.....	132	.....	132	130	131	.....	.....	131	131	.....	132		Do pref 100	55	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*198	.....	*198	.....	*199	.....	*199½	.....	*Last Sale*		*199¾*	J'ly '02		Con & Mont Class 4 100	.....	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
.....	.....	.....	.....	161	161	161	161	*161	.....	*161	.....		Conn & Pass Riv pref 100	13	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*285*	J'ly '02		Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*143½	.....	143½	143½	143¼	143¼	143½	143½	143½	144	144	144		Fitchburg pref 100	46	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*178	.....	*178	.....	*178	180	*178	180	*Last Sale*		*178½*	J'ly '02		Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
42½	42½	41¾	42¼	42	42	41¾	41¾	41½	41½	41	41½		Mass Electric Cos 100	1,616	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97½	97½	97¾	97¾	98	98	97½	97¾	97½	97¾	*97½	98		Do pref 100	296	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
30	30⅛	*30	30¼	*30	30¼	*30½	30¾	30⅛	30⅛	30	30		Mexican Central 100	380	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
240	240	*240	241	239	239	235	235	235	236	234	235		N Y N H & Hart 100	219	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*171½*	May'02		Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*233*	J'ly '02		Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
210	210	210	210	*210	.....	*210	.....	*210	.....	*210	.....		Old Colony 100	21	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*75	76	*75	77	*75	76	75	75	*75	77	*75	77		Pere Marquette 100	226	68 May 20	83½ Jan 4	30 Jan	95 Nov
*.....	87	87	87	87	87	*87	.....	*87	.....	*87	.....		Do pref 100	213	79½ May 19	88 Jan 31	70 Jan	89 Nov
*75	.....	*75	.....	79½	79½	79½	79½	78	78	*78	80		Rutland pref 100	43	74 May 16	125¼ Apr 23	87 Jan	120 Dec
*82	84	83	83	83	83	83	83	*82	84	*82	84		Seattle Electric 100	263	58 Jan 8	90 May 13	42 Aug	61 Dec
*107½	.....	*107½	.....	108	108	*108	.....	108	108	108	108		Do pref 100	125	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
108⅛	108⅜	108	108⅜	107¾	108	108¼	109½	109¼	110½	109½	110½		Union Pacific 100	5,387	98½ Feb 28	110½ J'ly 18	78½ Jan	132½ May
92	92	92½	92½	92⅛	92¼	92	92¼	93	93½	93½	94		Do pref 100	305	86⅝ Mar 11	94 J'ly 25	82 Jan	99 May
*175	177	*175	177	175	175	*175	177	*175	177	*175	177		Vermont & Mass 100	1	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95	96	96	96	*95½	96	95	95	95	95	95	95		West End St 50	132	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
*114½	.....	*114	.....	*114	.....	*114	.....	*114	115	114¼	114½		Do pref 50	50	112⅝ Jan 2	117 J'ne 16	110 Jan	118¼ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*265⅛*	J'ne'02		Wisconsin Central 100	.....	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*485⅛*	J'ne'02		Do pref 100	.....	39⅜ Jan 28	50¼ May 27	40⅛ Dec	48 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	150	150	.....	.....		Worc Nash & Roch 100	11	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
													Miscellaneous					
29½	30⅛	30	30⅜	30	30¼	29	30	28¾	29½	29½	29¾		Amer Agricul Chem 100	4,682	21 Jan 16	30¾ Apr 29	20 Oct	34⅞ J'ne
86½	87	87	87½	87	88	88	88	88	88	87½	88		Do pref 100	859	81½ Jan 2	88 Mar 15	79½ Dec	91 J'ne
*6¼	7⅛	*6½	7	6½	6½	6½	6½	*6½	7	*6½	7		Amer Pneu Serv 50	175	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
*26½	27	26½	27	.....	.....	26	26	26	27	26½	26½		Do pref 50	90	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
129⅜	129⅞	129	129¾	129⅜	130¾	131	132⅝	132¼	133¾	132¼	133		Amer Sugar Refin 100	17,763	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119¼	119⅜	119¼	119¼	*119	119½	119⅜	119¾	120	120	120	120		Do pref 100	389	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
165	165	165	165⅛	165	165¼	164¾	165	164½	165¼	165	165¼		Amer Telep & Teleg 100	2,428	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*13½	.....	*13½	14	*13¼	14	*13½	14½	13¾	14	14	14		Amer Woolen 100	650	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
78	78	78	78	77½	78	78	78	78	78	77¾	78		Do pref 100	427	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4	4½	*4	4½	*4	4½	*4	4½	*Last Sale*		*4*	J'ne'02		Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*123	127	*123	125	*123	125	*.....	125	*123	125	124½	124½		Cumberl Telep & Tel 100	50	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
58⅝	59½	59⅛	59¾	59	59	58¼	59	58½	59¼	59¾	65		Dominion Iron & St 9,672	9,672	25 Jan 15	75 Apr 14	20 Oct	39 Mar
*8	8½	*8	8½	8	8	*.....	8	7½	8	*7¾	8		East Boston Land 509	509	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*275¼	.....	*278	.....	.....	.....	.....	.....	280	280	280	280		Edison Elec Illum 100	15	244 Jan 2	285 May 9	217 Jan	270 Mar
191½	191½	188	190¾	185	188½	188⅝	190	187	188	188	189		General Electric 100	336	*185 J'ly 22	332¾ Apr 9	184½ Jan	288 Dec
*184	186	*182	185½	183	186	183½	183½	*184	186	*184	186		Mergenthaler Lino 100	22	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2⅜	2½	2½	2½	2⅜	2⅜	*2¼	2⅜	2¼	2¼	*2¼	2⅜		Mexican Telephone 10	100	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	.....	*110½	.....	*110½	.....	*110½	.....	*Last Sale*		*106½*	Mar'02		Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*89½	90	90	90	*89½	90	*.....	89½	*.....	89½	89½	89½		N E Cotton Yarn pref 100	20	89 Jan 15	93½ J'ne 16	88 Dec	99 Jan
4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4	4	4⅜	4¾	4½	4½		N E Gas & C Tr rects 100	1,281	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
141½	141½	141½	142	142½	142½	142½	143	142½	142½	*142	142½		N E Telephone 100	215	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*27	27½	*28	.....	30	32	32	32	33	33	35	35		Plant Comp new rects 100	152	30 J'ly 22	35 J'ly 25	.....	.....
*249	251	250	250	248	248½	*248	249	248	249	249	249		Pullman Co 100	192	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9	.....	*9	.....	9⅛	9¾	*9	.....	9¾	9¾	9¾	9¾		Reece Button-Hole 10	60	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
143	144	143½	145	144½	146	146	149	148	148½	148	152		Swift & Co 100	5,740	100 Jan 9	152 J'ly 25	100 Dec	110 Mar
*26½	27	*26½	27	*26½	27	*26½	27	*Last Sale*		27	J'ne'02		Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*28⅛	.....	29	29	*28⅛	.....	*28⅛	.....	29	29	*28⅛	.....		Do pref 25	4	28 Jan 23	29 Jan 28	27 Jan	29 May
*2	2¼	*2	2¼	2	2	*2	2¼	*2	2¼	*2	2¼		Union Cop L'd & Mg 25	350	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
113½	114¼	113½	114	113	114	113¼	114½	112½	113¾	113	113¼		United Fruit 100	2,810	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
53	53¼	*52¾	53	53	53	53½	53¾	53	53	53½	53½		United Shoe Mach 25	507	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31½	31½	31⅜	31⅜	31½	31½	31½	31½	31⅛	31⅛	31½	31½		Do pref 25	344	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
13¼	13½	13⅛	13½	.....	.....	.....	.....	.....	.....	.....	.....		U S Leather 100	500	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*84¼*	J'ly '02		Do pref 100	.....	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*14⅜*	J'ly '02		U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
.....	.....	.....	.....	.....	.....	55½	55½	.....	.....	.....	.....		Do pref 100	10	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
40¾	40⅞	40¾	41	40½	40¾	40¼	40¼	39¾	39⅞	39⅞	39⅞		U S Steel Corp 100	3,485	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
90¼	90¼	90½	90¾	90¼	90¼	90	90¼	90	90⅛	90	90		Do pref 100	1,108	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅜ May
*.....	90	*.....	90	*.....	90	*.....	90	*Last Sale*		*90*	J'ne'02		West End Land 25	.....	*72½ Mar 11	*112½ Apr 15	½ Oct	1¾ Feb
30	30	30	30	29½	29½	29½	29½	29	29½	29	29½		West Telep & Teleg 100	242	26½ Mar 11	33½ Apr 4	.....	.....
102	102½	*102	103	102	102½	*102	102¾	*102	102½	102	102		Do pref 100	241	91 Feb 28	106½ Apr 4	.....	.....
*103½	104	*103½	105	*103½	105	.....	.....	*Last Sale*		*104*	J'ly '02		Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*106	109	*106	109	*106½	108	.....	.....	.....	.....	104½	105		Do pref 50	28	89 Jan 29	117 Apr 9	66 Jan	91 Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*1½*	Jan '02		Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
													Mining					
22½	22¾	23	23½	23⅜	23⅞	24	24¼	23½	23⅞	*23½	24		Adventure Con 25	2,195	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2¼	2¾	*2¼	2¾	*2¼	2¾	2⅞	2⅞	2¾	2¾	2¾	2¾		Allouez 25	175	2½ Jan 14	4⅜ Mar 3	*b*17⅛ Oct	*b*61¼ Aug
65	65¼	64½	65¼	64⅝	67⅜	66⅝	67⅝	65½	66¾	65¾	66¼		Amalgamated Copper 100	11,336	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2¾	3	*2¾	3	*2¾	3	*2½	3	3	3	*2½	3		Amer Gold Dredging 5	200	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*14	15	*14	15	14¾	15	14½	14½	14	15¼	14	14¾		Am Zinc Lead & Sm 25	1,450	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*25½	26½	*25½	26½	*26½	27½	26¾	26¾	27	27	*26½	27½		Anaconda 25	110	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½	5	4¾	5⅛	5	5	5⅛	5¼	5¼	5¼	5¼	5¼		Arcadian 25	2,417	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
·50	·80	*·50	·80	*·50	·80	*·50	·80	*Last Sale*		·50	J'ly '02		Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*28	30	29	29	29	29	29¼	31	31	31	30	31		Atlantic 25	715	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
32½	32½	33	33½	33½	34½	34½	34¾	34½	31⅞	34½	34½		Bingham Con Min & S 50	2,085	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·50	·60	·40	·40	*·50	·75	*·50	.....	·55	·60	*·50	.....		Bonanza (Dev Co) 10	330	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*.....	3¾	*.....	3¾	*.....	3¾	*.....	3¾	*Last Sale*		5	Apr'02		Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*7	9	*7½	9	*7½	9	*7	9	*Last Sale*		*8⅜*	J'ly '02		British Colum (Ltd) 5	.....	6¾ May 22	10½ Mar 1	011¼ Oct	23⅛ Jan
*.....	572	570	570	570	570	569	570	570	570	570	571		Calumet & Hecla 25	72	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10	·15	*·10	·15	*·10	·15	*·10	·15	*Last Sale*		*·10*	J'ne'02		Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
*18	19	18½	19¼	19	20½	19½	20¼	19⅝	19¾	19¼	19¼		Centennial 25	4,125	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
8	8	*7½	8	8	8	*.....	8½	8	8	*7½	8		Central Oil 25	200	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*·35	·50	*·35	·50	·35	·35	*·25	·60	*·40	·60	*·40	·60		Cochiti Tr Co rects 10	50	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
2	2 1/32	2 1/18	2 3/32	2 1/18	2 1/18	2 1/18	2 1/18	2	2⅛	2	2 3/32		Cons Mercur Gold 5	3,810	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
.....	.....	18½	18½	19	19	19¼	19¼	19½	19½	.....	.....		Continental Zinc 25	160	18½ J'ly 21	19½ J'ly 24	.....	.....
54⅜	54½	54⅜	55¾	55¼	58	58¼	59⅛	58	58⅞	57¾	58¼		Copper Range Con Co 100	15,946	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
52½	52½	53	53⅛	51¾	52½	51¼	51¾	52	52	51¾	51¾		Daly-West 20	1,075	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
135½	137	137	137½	137	137	*136	137¼	*136	137	137	137		Dominion Coal 100	1,115	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*115	.....	*115	.....	*115	.....	*115	.....	*Last Sale*		*115*	J'ly '02		Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*3	3½	3	3⅜	3¼	3½	3½	3⅞	3½	4⅛	*3⅝	4		Elm River 12	5,713	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10⅜	11½	11	11	11	11	11¼	11½	11½	11⅝	11½	11½		Franklin 25	345	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
*2⅞	3⅛	3	3	*2⅞	3	3	3 1/16	3⅛	3⅝	3½	3⅞		Guanajuato Consol 5	4,534	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*12½	13½	14	14⅜	14	14	14½	15	14¼	14½	14½	14½		Isle Royale (Copper) 25	1,080	11½ May 20	25 Feb 1	18½ Dec	56½ May
*17¾	18	17⅞	18	18	18⅝	18¼	18⅝	17⅞	18⅜	*17¾	18		Mass Consol 25	3,540	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2	2¼	2½	2½	2	2	2¼	2¼	2½	2½	*2¼	2¾		Mayflower 25	415	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4*	Jan '02		Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11¼	12	*11¼	12	*11½	12	12	12	*12	.....	*12	.....		Michigan† 25	20	*d*9 Jan 16	*d*13¾ Mar 10	*b*5¾ Feb	20 Sep
42¾	42¾	42½	43	43½	45	44½	45½	44	44½	41	41¼		Mohawk 25	2,205	*d*27 Jan 14	45½ J'ly 23	*b*22 Jan	56¼ Sep
*.....	37⅞	*.....	37⅞	*.....	37⅞	*.....	37⅞	*.....	37⅞	3	3½		Montana Coal & Coke 25	285	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
25 1/16	2⅜	2⅛	25 1/16	17⅛	2⅜	2 1/18	2⅜	2⅛	2⅛	2¼	2¼		Montreal & Boston 5	3,155	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½	.....	*1½	.....	*1½	.....	*1½	.....	*Last Sale*		1	May'02		National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
2¼	2¼	*2¼	2½	2¼	2¼	2¼	2½	3	3	*2½	3		Old Colony 25	430	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
*18	19	19¼	19⅝	19⅛	19½	19½	20	19⅝	19⅝	20	20		Old Dominion (Cop) 25	1,510	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
60	60	60½	61½	61½	62	62	62	61¼	61½	61	61		Osceola 25	935	58½ Mar 25	89¾ Feb 1	72 Dec	120 Sep
*26½	28	*26½	28	27¼	29	29	30	29	29	29	29		Parrott (Silv & Copp) 10	1,005	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4¼	5	*4¼	5	4¼	4¼	*4¼	5	*4¼	5	*4¼	5		Phœnix Consol 25	10	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*135	138	136	136	136	136	136	136	*133	136	*133	136		Quincy 25	30	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½	3	*2½	3	2½	2½	3	3	3	3	3	3		Rhode Island 25	435	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
1¾	1¾	1⅞	1⅞	1¾	2	2	2	2⅛	2½	2¼	2½		Santa Fe (Gold & Cop) 10	2,400	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*½	1	*½	1	*½	1	*½	1	*Last Sale*		*50*	Apr'02		Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
12½	12½	12½	12½	12½	12½	13	13⅛	13	13¼	13	13¼		Shannon 10	1,530	12½ J'ly 3	18 May 22	.....	.....
*170	179	*174½	179	179	179	179	180	178	178	*176	180		Tamarack 25	72	169½ May 28	281 Feb 1	230 Dec	333 Sep
*2¾	3½	*2½	3½	*2½	3½	3	3	*1½	2½	*1½	2½		Tecumseh 25	10	·50 Jan 6	3½ J'ne 18	62½ Dec	*b*3 Feb
*95	100	*95	100	*95	100	*95	100	*Last Sale*		95	J'ly '02		Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
*11½	12	11¾	12	12	12	12¼	12¾	12⅜	12¾	12¼	12⅝		Trinity 25	2,746	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
35⅛	35⅛	*35	35¼	*35	35½	*34½	35	35	35	*34½	34⅝		United Copper 100	200	34⅞ J'ly 18	35⅜ J'ly 18	.....	.....
20	20¼	20¼	21	20¾	21⅞	21½	22	21⅝	21⅞	21½	21¾		U S Mining v tr ctfs 25	9,695	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
15⅞	16⅛	16⅜	16¾	16½	16⅝	16¾	17⅝	17⅜	18¼	17¼	17¾		Unit States Coal & Oil 25	18,208	15⅞ J'ly 19	18¼ J'ly 24	.....	.....
20	20	20	20⅛	20	20½	21	21½	21½	22	20	21¼		Utah Con (Gold) tr rc 4·85	2,115	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
5¾	5¾	5¾	6	6	6	6¼	6⅜	6¼	6¾	6¼	6¼		Victoria† 25	1,800	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
*4¼	5	*4½	5	4¾	4¾	4⅝	4⅞	5	5	4¾	4¾		Winona† 25	845	*d*1 Jan 14	5⅜ J'ne 22	1⅞ Dec	10 Feb
*56	56½	*56½	57	57½	57½	58	58	57	58	60	60		Wolverine 25	337	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
*1	1½	*1	1½	*1	1½	*1¼	1¾	1⅝	1⅝	*1½	1¾		Wyandot 25	275	·75 Jan 21	1⅞ May 21	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	99¾	100	6	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	32	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102⅝	Sale	102⅝	102⅞	5	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	94½	95½	94½	94¾	4	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	Sale	97¾	98⅛	54	83	98⅛
2d 5s 1939	J-J	82	Sale	80	82	67	56	82¼
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	J'ly '02	....	120	121⅞
Non-exempt 6s.....1918	J-J	105½	Sale	105½	105½	2	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	100	12	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89¾	Sale	89½	90	18	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102½	.....	102¾	J'ly '02	....	102¾	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100½	Sale	100½	100½	1	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jo Ry & Stk Yds 5s .1915	J-J	109½	.....	109	J'ly '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ne'02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ly '02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	3	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	107	J'ly '02	....	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	J'ly '02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	J'ly '02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109¼	J'ne'02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95½	95¾	109	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 25	Int'st Period	Price Friday July 25 Bid	Price Friday July 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	102	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	101½	.....	102	102	3	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	107	105½	J'ly '02	....	105	105½
Kan C Ft S & Gulf 1st 7s..1908	J-D	114	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	126	.....	126	J'ly '02	....	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	98¼	J'ly '02	....	98	99½
Income 5s.....Mar1934	Sp l	93	94½	93	93	1	84	97¼
Old Colony Tr Co rects.....	.. ..	.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113⅞	J'ly '02	....	113½	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	106	105	105	5	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s...1911	J-J	81¼	82¼	81⅞	82	2	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32⅜	33⅜	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	21⅞	22⅞	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103	103½	8	103	104
New Eng Gas & C 1st 5s...1937	J-D	66¾	Sale	63½	67¾	240	52	67¾
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108⅜	107⅝	107⅝	3	107⅝	109¾
1st 6s 1905	J-J	105	.....	105½	105½	1	105½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	125¾	1	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	100	.....	100	J'ne'02	...	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	...	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	J'ly '02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	103¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	103¾	J'ly '02	....	104¼	108¾
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	108	1	107	108
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	105⅝	105½	105⅝	35	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
*..... 69½	69½ 69¾	70 70	70 70	69½ 69½	70 70	Consolidated Gas.....100	1,525	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
....	118¾ 120	122 122	123 123	*123	*123½ 125	Northern Central 50	116	104 Jan 7	123 J'ly 23	88½ Jan	106½ Dec
26⅝ 26¾	26⅞ 27¼	27 27¾	27½ 27¾	27¾ 27⅞	27 27⅞	Seaboard Air Line 100	8,095	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
46⅝ 46⅝	46¾ 47¼	47 47½	47⅜ 47⅞	47⅞ 47⅞	47⅞ 48	Do pref.....100	2,550	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
*16¼ 16½	16⅜ 16⅜	16¼ 16¼	16⅛ 16⅛	16¼ 16¼	*16⅛ 16⅜	United Ry & Electric.. 50	1,200	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	American Alkali 50	.....	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
25½ 25½	25½ 25¾	25⅝ 25⅞	25⅞ 26⅜	26½ 27	26¾ 27⅛	Cambria Steel 50	29,243	23 May 17	27⅛ J'ly 25	15¾ Mar	31⅞ J'ne
....	....	....	....	....	....	Choc Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
28 28	27⅝ 28⅜	27½ 28	27½ 27⅝	26¾ 27½	25¾ 27⅛	Consol Lake Superior..100	8,710	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76 76	76 76	76 76	76 76¼	75¾ 76	74¾ 76	Do pref.....100	3,581	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74½	*74½	*74½	74½ 75	*74½	*74½ 75	Lehigh Coal & Nav 50	103	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34¾ 34¾	34½ 34⅞	34½ 35⅛	34½ 34⅝	34 34⅜	34⅛ 34⅛	Lehigh Valley..... 50	2,199	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
....	3¾ 3¾	3 15/16 3 15/16	....	....	3¾ 3¾	Marsden Co.....100	215	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	⅜ ⅜	....	*¼ ⅝	*¼ ½	*¼ ½	National Asphalt..... 50	200	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	1½ 1½	....	1¾ 1¾	....	Do pref..... 50	105	¾ Apr 2	2⅛ J'ly 9	1 Jan	16 Feb
78 11/16 80⅛	79⅞ 80 11/16	79 15/16 80½	80⅛ 80⅜	79 13/16 80¼	79 11/16 80¾	Pennsylvania RR..... 50	22,116	73¾ Jan 14	80¾ J'ly 25	69 May	81 Apr
5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5 11/16	5 11/16 5 13/16	5¾ 5⅞	Philadelphia Electric.. 25	13,288	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
33 13/16 33 15/16	33 7/16 33 13/16	33 7/16 34	33⅞ 34	33 7/16 33 13/16	33 7/16 33¾	Reading 50	13,975	26¼ Mar 11	31 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
43⅛ 43¼	43¼ 43¼	43⅛ 43½	43½ 43½	43¼ 43½	43¼ 43¼	Do 1st pref..... 50	5,185	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
36⅜ 36⅜	36⅛ 36⅛	36 11/16 36 11/16	36⅜ 36¾	36 9/16 36 11/16	36½ 36 9/16	Do 2d pref..... 50	10,165	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
*44¾ 44⅞	44⅞ 44⅞	44⅞ 44⅞	44⅞ 45	44⅞ 45⅜	45⅜ 46	Union Tracton 50	14,674	32 Jan 6	46 J'ly 25	24¼ J'ne	37 Jan
109⅝ 109⅝	109⅛ 109½	109⅛ 109¼	109 109⅜	109 109⅛	109½ 109½	United Gas Impt..... 50	3,169	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	* 37	*..... 37	*..... 40	*36 37	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7⅜
Amer Iron & Steel....50	5	5⅛
American Railways...50	47⅝	47⅞
Bell Telephone.....50	75	.....
Cambria Iron.....50	47⅞	.....
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3⅞	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8¾	.....
Elec Storage Batt....100	93	.....
Preferred.....100	.....	.....
Germantown Pass.....50	145	147¾
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred 50	74	76
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	9	9⅛
Lit Brothers.....10	10½	10¾
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	64½	66
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	114½	.....
Pennsylvania Steel..100	42	43
Preferred.....100	97½	98
Philad'lphia Co (Pitts).50	48⅝	48⅞
Preferred 50	49¼	.....
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	12⅛	12½
Phila Traction.....50	99½	99⅞
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2 11/16	2 3/16
Tidewater Steel.....10	6½	7
United N J RR & C..100	282	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6¾	6⅞
West Jersey & Sea Sh.50	68	69
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	28½	29½
Atl City 1st 5s g '19..M-N	112¾	114½
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s'21 J-J	108	109
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	117½
Ch Ok & G gen 5s '19 J-J	110½	110¾
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99¼	99½
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	119½	.....
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948..J-D	118	.....
2d 7s 1910.....M-S	126	127
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s'29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	10	.....
New Con Gas 5s 1948 J-D	103½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	122	123¼
Penn & Md Steel con 6s.	117	.....
Pa & N Y Can 7s '06..J-D	111	111¾
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	100½	101
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112	112½
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s.....	69	.....
P & E gen M 5 g '20..A-O	121½	123
Gen M 4s g 1920...A&O	108¾	109¼
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J-D	118½	119
Ex Imp M 4s g '47..A-O	109½	.....
Con M of '82 4s '37..J-J	109	.....
Terminal 5s g 1941..Q-F	125	126
P W & B col tr 4s '21..J-J	.....	108
Read Co gen 4s 1997..J-J	98	98¼
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	116	117
Welsbach s f 5s 1930..J-D	73½	73¾
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	168
Canton Co.....100	102½	104
Georgia Sou & Fla...100	49	53
1st pref.....100	99	101
2d pref.....100	82	85
G-B-S Brewing.....100	17½	18
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	41	42
Bonds		
Anacostia & Pot 5s.....	101½	102
Atl & Ch 1st 7...1907 J-J	112	.....
Atl Coast L(Ct) ctfs 5s J-D	118	.....
Balt C Pass 1st 5s '11 M-N	107	109
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	110¼	.....
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93	95
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114	.....
City & Sub (Was) 1st 5s'48	103	104½
Col & Grnv 1st 6s 1916 J-J	119	121
Consol Gas 6s....1910 J-D	112	112½
5s.....1939 J-D	114	115
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J	125½	126½
GaSo & Fla 1st 5s 1945 J-J	114	.....
G-B-S Brew 3-4s 1951 M-S	53¾	54
2d income 5s 1951 M-N	43¾	44¼
Knoxv Trac 1st 5s'28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	81	82
Incomes	46	47
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s'44..J-J	113	114
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997..J-J	115½	.....
Poto Val 1st 5s 1941..J-J	118¾	119½
Sec Av T(Pitts) 5s'34 J-D	116	.....
Sav Fla & West 5s'34 A-O	112	.....
Seaboard A L 4s 1950 A-O	86	86¼
Seab & Roan 5s 1926..J-J	114	.....
South Bound 1st 5s..A-O	112½	113
U El L & P 1st 4½s'29 M-N	86	87
Un Ry & El 1st 4s '49 M-S	97¼	97½
Income 4s 1949.....J-D	70¾	70½
Va Mid 1st 6s 1906...M-S	108	.....
2d series 6s 1911...M-S	115	.....
3d series 6s 1916...M-S	120	.....
4th ser 3-4-5s 1921..M-S	116	.....
5th series 5s 1926..M-S	116	.....
Va (State) 3s new '32..J-J	95¾	96½
Fund debt 2-3s 1991..J-J	96	96½
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935..J-J	118	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	May	16,122	15,033	186,892	177,741
Ala Gt Southern	2d wk July	38,280	36,038	76,465	68,924
Ala N O & Texas Pacific.					
N O & No East	June	160,528	148,444	2,023,260	1,929,814
Ala & Vicksb'g	June	69,247	63,437	1,019,932	920,669
Vicksb Sh & P	June	80,888	63,161	1,080,252	896,936
Allegheny Valley	May	*Inc.*	50,897	.....	.....
Ann Arbor	3d wk July	30,040	29,809	89,711	90,860
Ann Wash & Bal	May	7,382	5,902	76,506	59,458
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539
Atl Knoxv & No	May	54,408	42,805	573,902	439,628
Atlantic & Birm	June	15,913	8,026	147,470	83,198
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	May	8,297	8,435	97,014	83,636
Balt & Ohio } B & O Southw. }	June	4,379,560	4,023,127	51,077,116	47,114,430
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117
Bath & Hammon	May	1,985	1,979	32,884	37,706
Bella Zanes & Cin	May	16,513	15,995	.....	.....
Bellefonte Cent'l	June	4,705	4,285	57,961	42,479
Bridgt & Saco R	May	3,168	3,245	37,689	36,956
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	3d wk July	140,677	125,873	385,365	377,619
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk July	681,000	634,000	2,004,000	1,868,000
Cane Belt	May	18,059	5,205	163,584	51,338
Cent'l of Georgia	2d wk July	132,750	118,250	287,600	236,200
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,044	.....	.....
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	1st wk July	1,824	1,409	1,824	1,409
Chesap & Ohio	3d wk July	242,076	309,316	654,260	885,229
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,263	4,345,887	49,318,501	45,963,032
Chic & E Illinois	3d wk July	116,936	104,458	352,836	313,458
Chic Gt Western	3d wk July	120,748	131,797	360,695	382,016
Chic Ind & L'v	2d wk July	88,469	82,410	173,705	161,731
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022
Chic & North W'n	June	4,000,368	3,913,102	46,731,387	43,323,515
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,881
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730
Chic Term Tr RR	3d wk July	32,293	30,020	95,790	90,060
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk July	102,111	85,861	198,446	179,649
Cl Cin Ch & St L	2d wk July	325,558	354,710	655,186	709,420
Peoria & East'n	2d wk July	41,886	45,457	83,359	90,914
Colorado & South	2d wk July	110,962	108,927	228,424	215,310
Col Newb & Lau	May	14,260	11,877	169,020	162,921
Col Saud & Hock	2d wk July	25,326	24,338	48,855	43,782
Cornwall	May	9,291	10,295	103,739	98,543
Cornwall & Leb	May	27,181	30,735	307,656	248,716
Cumberl d Val cy	June	109,636	95,229	1,193,998	1,080,880
Denv. & Rio Gr. } Rio Gr. West. }	3d wk July	351,400	328,200	999,400	980,500
Detroit Southern	2d wk July	20,122	17,541	39,352	31,961
Det & Mackinac	May	76,882	88,977	798,307	785,714
Dul So Sh & Atl	2d wk July	57,164	52,194	111,934	102,091
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	3d wk July	7,564	8,175	20,931	20,383
Evansv & T H	3d wk July	29,516	28,810	83,684	79,543
F'rchild & N'r'e'n	June	3,159	2,711	.....	.....
Farmv & Powhat	May	7,886	6,217	68,856	58,335
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610
Georgia RR	May	142,034	129,455	1,848,839	1,716,893
Ga South & Fla	June	105,468	97,623	1,250,876	1,203,811
Gila Val G & N	May	33,018	32,824	340,836	358,112
Gr Trunk System	2d wk July	579,407	513,039	1,161,298	1,055,511
Gr Tr. West'n	1st wk July	85,295	68,316	85,295	68,316
Det Gr H & M	1st wk July	24,527	24,381	24,527	24,381
Great North'n— St P Minn & M } East. of Minn }	June	3,072,879	2,515,565	35,190,935	26,903,971
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648
Total system	June	3,195,400	2,685,020	36,963,213	29,055,619
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680
Hocking Valley	2d wk July	126,741	111,465	245,473	222,930
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	June	3,261,486	2,910,434	40,782,198	36,900,460
Illinois Southern	June	12,195	9,216	135,126	114,986
Int & Gt North'n	3d wk July	68,209	74,546	196,807	214,665
Interoc (Mex)	Wk July 5	90,200	71,316	90,200	71,316
Iowa Central	2d wk July	48,732	42,494	95,112	80,114
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	3d wk July	11,806	15,646	36,414	48,341
Kan City South'n	May	506,939	475,817	5,096,715	4,481,586
Lehigh Val RR	May	1,941,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n	May	42,047	53,161	384,983	323,663
Long Island	May	*Inc.* 76,241		*Inc.* 62,260	
Lou. Hend. & St. L	June	57,898	53,527	697,078	668,484
Louisv & Nashv	2d wk July	601,165	525,085	1,166,200	1,004,360
Macon & Birm	June	10,355	6,654	125,892	108,381
Man'tee & Gr. Rds	May	9,401	16,600	.....	.....
Manis & No East	May	26,506	30,091	.....	.....
Manistique	June	13,557	12,410	85,884	97,368
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	2d wk July	‡315,875	335,408	‡698,539	640,127
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935
‡Mexican Ry	Wk July 5	95,000	84,900	67,900	72,800
Mexican South'n	1st wk July	21,375	20,559	21,375	20,559
Millen & So'w'n	May	3,223	2,914	.....	.....
Mineral Range	May	53,861	55,029	548,270	539,042
Minneap & St L	2d wk July	71,230	73,531	137,188	135,912
M St P & S St M	2d wk July	121,762	96,940	240,870	188,037
Mo Kan & Texas	3d wk July	291,713	286,058	808,946	796,998
Mo Pac & Iron Mt	3d wk July	633,000	678,000	1,751,000	1,857,000
Central Branch	3d wk July	19,000	32,000	47,000	88,000
Total	3d wk July	652,000	710,000	1,798,000	1,945,000
Mob Jack & K C	3d wk July	3,958	2,805	11,974	8,178
Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Nash Ch & St La	1st wk July	154,446	129,963	154,446	129,963
Nat'l Ry. of Mex	2d wk July	153,133	143,895	312,121	274,266
Nev-Cal-Oregon	May	17,413	14,738	143,015	137,732
Nevada Central	May	2,919	2,763	34,873	29,663
N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	3d wk July	363,494	295,632	975,507	828,485
Northern Central	May	710,565	679,965	7,797,246	7,329,146
North'n Pacific	June	3,571,862	2,945,277	42,305,911	33,960,859
Nor Shore (Cal)	June	63,981	59,369	.....	.....
Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Penn—East P & E	May	9,901,838	8,402,038	92,207,518	84,723,318
West P & E.§	May	*Inc.* 66,8	300	*Inc.* 7,105,700	
Pere Marquette	2d wk July	163,791	170,748	348,905	335,112
Phila & Erie	May	595,586	589,394	6,313,800	5,577,187
Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,599,032
Pine Blf. Ark. R	May	2,088	1,528	32,720	25,633
Pittsb C C & St L	June	1,834,111	1,589,801	21,772,672	19,380,219
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	May	712,568	609,441	7,769,185	7,349,631
Reading Co.— Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct	May	47,282	45,983	537,982	525,788
Rio Grande So	2d wk July	12,960	9,659	24,578	19,263
Rio Grande West	June	454,400	449,400	5,341,154	4,908,031
Rutland	March	.....	.....	1,560,572	.....
St Jos & Gr I	June	105,538	101,205	1,344,511	1,403,160
St Louis & Gulf.*h*	June	*h*25,595	11,563	*h*212,508	139,388
St L & N Ark	May	19,985	16,558	214,516	98,861
St L & San Fran*g*	2d wk July	399,175	381,714	739,422	689,736
St L Southwest	3d wk July	128,806	112,983	359,987	329,570
St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
San Ant & A P	May	195,632	189,664	2,362,160	2,486,639
San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
San Pedro Los Angeles & Salt L.	February	19,532	13,139	.....	.....
Sav Fla & West	May	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L	2d wk July	203,429	197,957	428,326	422,567
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	June	6,390	5,522	70,946	72,493
Southern Ind	June	64,442	50,674	627,396	439,662
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo	May	33,760	15,231	.....	.....
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May	2,802	7,251	.....	.....
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P	May	18,004	10,386	.....	.....
Hous. E. & W. T	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm	May	4,039	3,208	.....	.....
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529	.....	.....
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif	May	317,670	262,418	.....	.....
Sonora Ry	May	45,967	50,275	.....	.....
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast	May	78,533	77,385	.....	.....
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,552,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	2d wk July	712,501	648,106	1,354,091	1,226,761
Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Terre H & Peor	June	40,139	36,698	548,359	543,318
Texas Central	2d wk July	6,918	8,899	14,325	17,798
Texas & Pacific	3d wk July	162,443	173,250	463,447	476,522
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	3d wk July	58,352	52,091	174,141	152,865
Tol P & West	2d wk July	20,535	20,930	41,207	41,426
Tol St L & W	3d wk July	53,265	45,042	141,954	126,636
Tor Ham & Buff	2d wk July	7,424	7,844	15,734	16,483
Union Pac RR. Oreg RR & N Oreg Sh Line.	May	3,710,057	3,619,341	43,639,839	39,964,132
Wabash	3d wk July	400,832	363,293	1,101,273	1,006,365
W Jersey & Sea'e	May	298,150	272,350	3,413,734	3,253,034
Wheel & L E	June	313,163	251,180	3,519,554	2,954,105
Wichita Valley	May	4,602	3,179	.....	.....
Wm'sport & N. Br.	May	10,984	10,069	119,400	104,254
Wisconsin Cent	3d wk July	123,000	117,275	355,500	340,528
Wrightsv & T'n	May	8,652	9,649	133,895	151,482
Yazoo & Miss. V	June	454,413	362,812	6,595,309	6,127,941

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central	Jan. 1 to June 30	28,455	22,498
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to July 7	52,456	41,500
Chicago & North-Western	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to July 21	2,417,316	2,578,072
Manistee & North Eastern	Jan. 1 to May 31	148,995	152,348
Manistique	Jan. 1 to June 30	51,255	58,833
Mexican Central†	Jan. 1 to July 14	10,942,648	9,505,707
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to July 5	2,540,400	2,268,100
Mexican Southern	Apr. 1 to July 7	272 015	248,438
Missouri Pacific	Jan. 1 to July 21	18,621,383	17,986,756
Central Branch	Jan. 1 to July 21	513,210	686,136
Total	Jan. 1 to July 21	19,134,593	18,672,892
National RR. of Mexico	Jan. 1 to July 14	4,495,597	4,138,619
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette	Jan. 1 to July 14	4,942,589	4 567,752
Philadelphia & Erie	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,754,756	6 625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	10,839,374	9,751,057
Rio Grande Junction	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis.	Nov. 1 to June 30	1.106,374	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	343,728	358,974
Texas & Pacific	Jan. 1 to July 21	5,675,916	6,023 993
West Jersey & Seashore	Jan. 1 to May 31	1,227.628	1,163,728
Wichita Valley	Jan. 1 to May 31	23,543	26,431

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of July and shows 2·29 per cent increase in the aggregate over the same week last year.

3d week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,040	29,809	231	.....
Buffalo Roch. & Pittsb'g.	140,677	125,873	14,804	.....
Canadian Pacific	631,000	634,000	47,000	.....
Chesapeake & Ohio	242,076	309,316	.....	67,240
Chicago & East. Illinois.	116,936	104,458	12,478	.....
Chicago Great Western.	120,748	131,797	.....	11,049
Chic. Term. Transfer.	32,293	30,020	2,273	.....
Denver & Rio Grande.	*351,400	*328,200	23,200	.....
Evansv. & Indianapolis.	7,564	8,175	.....	611
Evansv. & Terre Haute.	29,516	28,810	706	.....
Intern'l & Gt. Northern.	68,209	74,546	.....	6,337
Kanawha & Michigan	11,806	15,646	.....	3,840
Mo. Kansas & Texas	291,713	286,058	5,655	.....
Mo. Pacific & Iron Mt.	633,000	678,000	.....	45,000
Central Branch	19,000	32,000	.....	13,000
Mob. Jackson & K. City.	3,958	2,805	1,153	.....
Norfolk & Western	363,494	295,632	67,862	.....
St. Louis Southwestern.	128,806	112,983	15,823	.....
Texas & Pacific	162,443	173,250	.....	10,807
Toledo & Ohio Central.	58,352	52,091	6,261	.....
Toledo St. L. & West	53,265	45,042	8,223	.....
Wabash	400,832	363,293	37,539	.....
Wisconsin Central	123,000	117,275	5,725	.....
Total (23 roads)	4,070,128	3,979,079	248,933	157,884
Net increase (2·29 p. c.)	.....	.....	91,049	.....

* Including Rio Grande Western.

For the second week of July our final statement covers 51 roads, and shows 2·31 per cent increase in the aggregate over the same week last year.

2d week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (30r'ds)	4,817,323	4,837,596	238,152	258,425
Alabama Gt. Southern.	38,280	36,038	2,249	.....
Central of Georgia	132,750	118,250	14,500	.....
Chic. Ind'pls & Louisv.	88,469	82,410	6,059	.....
Cin. N. O. & Texas Pac.	102,111	85,861	16,250	.....
Clev. Cin. Chic. & St. L.	325,558	354,710	.....	29,152
Peoria & Eastern	41,886	45,457	.....	3,571
Colorado & Southern	110,962	108,927	2,035	.....
Col. Sandusky & Hock'g.	25,326	24,338	988	.....
Detroit Southern	20,122	17,541	2,581	.....
Duluth So. Shore & At.	57,164	52,194	4,970	.....
Louisville & Nashville.	601,165	525,085	76,080	.....
Mexican Central	345,875	335,408	10,467	.....
Minn. St. P. & S. Ste. M.	121,762	96,940	24,822	.....
Pere Marquette	163,791	170,748	.....	6,957
Rio Grande Southern	12.960	9,659	3,301	.....
St. Louis & San Fran.	399,175	381,714	17,461	.....
Seaboard Air Line	203,429	197,957	5,472	.....
Southern Railway	712,501	648,406	64,095	.....
Texas Central	6,918	8,899	.....	1,981
Toledo Peoria & West'n.	20,535	20,930	.....	395
Toronto Ham. & Buffalo.	7,424	7,844	.....	420
Total (51 roads)	8,355,436	8,166,912	489,475	300,901
Net increase (2·31 p.c.)	.....	.....	188,574	.....

Net Earnings Monthly to Latest Dates.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cumberland Val.b.June	109,636	95,229	46,019	33,348
Jan. 1 to June 30	557,874	495,408	198,311	158,356
Ga. South. & Fla.a.June	105,468	97,628	20,670	20,907
July 1 to June 30	1,250,876	1,203,811	294,970	300,667
Gulf & Ship Isl...a.May	127,856	99,226	48,287	21,307
July 1 to May 31	1,260,107	933,680	400.237	211,741
Manistee & No. E.a.May	26,506	30,091	11,564	14,238
Jan. 1 to May 31	148,995	152,348	77,831	75,399
Manistique.b.....June	13,557	12,410	8,819	7,202
Jan. 1 to June 30	51,255	58,833	26,452	30,885
Missouri Pacific.b..May	g2,955.879	g2,824,180	g1,035,382	g935,945
Jan. 1 to May 31	g14450871	g14039879	g4,233,739	g4,872,585
North Shore (Cal.)..June	63,981	59,369	33,485	20,916
Apr. 1 to June 30	159,779	142,903	75,170	39,439
Philadelphia Company—See statement on next page.				
Pitts. C. C. & St. L.a June	1,834,111	1,589,801	491,808	435,648
Jan. 1 to June 30	10,839,374	9,751,057	2,842,351	2,596,826
Rich. Fred. & Pot..May	139,960	124,953	63,322	61,197
July 1 to May 31	1,042,039	960,755	398,078	374,395
San Fr. & N. Pac.a.June	118,278	102,218	35,417	25,131
July 1 to June 30	1,132,580	1,039,001	301.267	337,580
Southern Railw'y.a June	3,016,116	2,698,626	788,726	584,975
July 1 to June 30	37,712,248	35,697,772	10,865,411	10,604,358

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

Interest Charges and Surplus.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Manistee & No. E...May	6,051	6,092	5,513	8,146
Jan. 1 to May 31	30,253	30,460	47,578	44,939
North Shore (Cal.)..June	10,404	9,317	23,081	11,599
Apr. 1 to June 30	23,765	25,242	46,405	14,197
Pitts. C. C. & St. L..June	333,976	332,309	157,832	103,839
Jan. 1 to June 30	1,917,487	1,735,187	924,864	861,639
San Fran. & No. Pac.June	22,710	21,971	12,707	3,160
July 1 to June 30	273,094	273,114	28,173	64,466

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§	June	101,158	79,737	508,258	403,352
Binghamton RR.	May	17,193	15.678	74,266	69,534
Br'klyn Rap.Tr. Co.	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec	May	77,457	38.044	.....	.....
Chicago & Mil. Elec.	June	17,750	17,252	78,939	65,460
Cin. Dayton & Tol. Tr.	June	40,521	.....	.....	.....
Cin. Newp. & Cov. Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	June	6,874	.....	.....	.....
City Elec. (Rome, Ga.)	June	3,589	4,268	20,777	20,264
Cleveland Electric	June	214.985	199,696	1,176,014	1,053,134
Cleve. Ely & West.	June	25,198	22,236	128,392	107,026
Cleve. Painsv. & E.	June	17,747	15,749	79,557	65,450
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram.	April.....	124,516	116,356	481,348	435,296
Detroit United.	2d wk July	70,641	65,254	1,737,275	1,503,206
Detroit & Port Huron Shore Line	2d wk July	8,667	8,177	203,029	155,117
Duluth-Sup. Tract. / Duluth St. Ry.	June	48,125	38,857	244,239	207,303
Elgin Aurora & Sou	June	33,874	32.614	186,456	167,648
Galveston City	April.....	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction—(Buffalo)	March.....	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction	June	6,420	11,401	53,482	59,679
London St. Ry. (Can.)	April.....	9,942	9,496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s	April.....	430,336	403,179	1,560.465	1,475,793
Met. West Side Elev.	June	152,614	129,269	936,612	845,464
Montreal Street Ry.	June	187,662	180,926	966,011	899.495
New Castle Traction.	April.....	10,648	8,720	40,455	32,525
New London St. Ry.	May	5,233	4,613	20,835	17,994
Northern Ohio Tract.	June	67,931	58,191	318,937	268,967
Northwestern Elev.	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	May	81,426	.....	366,568	.....
Olean St. Railway	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	April.....	41,508	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) / United Tr. (Pitts.)	June	1,076,850	958,827	6,850,466	6,063,132
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co. Gen.— Roads	June	26,370	22,641	116,061	91,731
Light Co's	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.	June	36,702	34,473	219,474	193,815
St. Louis Transit	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction.	June	21,846	19,598	113,335	95,910
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction.	May	20,037	13,732	91,251	63,985
Toledo Rys. & Light.	June	122,683	112,901	671,284	598,928
Toronto Railway	2d wk July	35,342	34,760	.....	.....
Twin City Rap. Tran.	2d wk July	78,621	63,311	1,322,743	1,589,950
Union (N. Bedford).	June	30,713	25,343	146,870	118,501
United Traction— Albany City	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	939,296
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
a Decrease is owing to strike.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Clev. Painesv. & E... June	17,747	15,749	8,227	7,714
Jan. 1 to June 30....	79,557	65,450	34,858	29,222
Citizens' Ry. & Light— (Muscatine, Ia.).. June	6,874	.....	2,264	.....
Det. & Pt. H. Sh Line. June	36,329	.....	16,067	.....
July 1 to June 30....	185,468	.....	170,190	.....
Montreal St. Ry... June	187,662	180,926	107,007	83,144
Oct. 1 to June 30....	1,445,180	1,355,026	598,287	513,556
North. Ohio Trac. a June	67,631	58,191	31,042	26,068
Jan. 1 to June 30....	318,937	268,967	133,575	104,510
Sacramento Electric Gas & Railway Co.... June	36,702	34,473	19,655	17,903
Feb. 1 to June 30....	185,869	166,709	103,109	86,269
Cincinnati Dayton & Toledo Traction.... June	40,521	.....	19,526	.....
Toledo Rys. & Light June	122,683	112,901	57,540	58,979
Jan. 1 to June 30....	671,284	598,928	318,903	295,527
Twin City Rap. Tr.. June	309,884	279,276	178,516	154,610
Jan. 1 to June 30....	1,666,440	1,457,533	886,070	769,205

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Montreal St. Ry.... June	19,392	14,273	87,615	68,871
Oct. 1 to June 30....	144,299	90,268	453,988	423,288
Northern Ohio Trac. June	14,021	10,123	17,021	15,945
Jan 1 to June 30....	77,556	63,493	56,019	41,017
Sacramento Electric Gas & Railway Co.... June	10,156	9,345	9,499	8,559
Feb. 1 to June 30....	53,910	46,723	49,199	39,546
Twin City Rap. Tr.. June	†76,233	†74,133	102,283	80,477
Jan. 1 to June 30....	†456,584	†434,728	429,536	334,477

† Including dividends paid on preferred stock.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	June. 1902.	June. 1901.	Jan. 1 to June 30. 1902.	Jan. 1 to June 30. 1901.
	$	$	$	$
Gross earnings	1,076,850	958,827	6,850,466	6,063,132
Operat'g exp's and taxes.	687,271	526,629	3,658,097	3,100,082
Net earns. from oper't'n	389,579	432,198	3,192,369	2,963,050
Other income	77,270	16,600	849,934	326,362
Tot. earns. & other inc.	466,849	448,858	4,042,303	3,289,412
Deduct'ns from income*.	76,522	33,187	454,121	217,839
Total income	390,327	415,671	3,588,182	3,071,573
Interest on funded debt.	216,784	165,236	1,398,733	989,980
Dividends on pref. stock.	106,435	99,167	668,712	594,959
	323,169	264,403	2,067,445	1,584,939
Net income of comp'y..	67,158	151,268	1,520,737	1,486,634
Prop. to oth. than Phil. Co.	def. 35	77,762	2,148	153,915
Phil. Co.'s int. in net inc.	67,193	73,506	1,518,589	1,332,719

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Detroit Mackinac & Marquette RR. Land Grant Mortgage)

(Statement Covering Period from Feb., 1879, to Jan. 1, 1902.

The trustees, James McMillan and F. E. Driggs, in their report show:

	Acres.
Original grant, 1,327,047 acres, located in Michigan as follows: Mackinac County, 275,846; Marquette County, 240,097; Chippewa County, 431,811; Schoolcraft County, 379,294	1,327,048
Deduct—	
Sold and under contract to Dec. 31, 1899	102,488
Sold and placed under contract in 1900	15,151
do do do 1901	2,526
Total sold and under contract to Dec. 31, 1901	120,165
Balance, unsold	1,206,883

The total consideration for the 120,165 acres sold was $944,964, of which $113,977 due on contracts, $23,000 of this being doubtful or in process of forfeiture.

The receipts and disbursements for the years 1901 and 1900 were:

	Years ending December 31. 1901.	1900.		1901.	1900.
Receipts—			*Disbursements—*		
Credit Jan. 1	$32,547	$22,789	Land expense account, etc	$27,793	$30,480
On contr'ts & deeds.	26,485	44,656	Bills receivable	.....	26,873
On timber sales, cash & bills receivable..	99,071	85,356	Int. on bonds (2 p. c.)	60,420	60,420
Interest on contr'ts.	11,746	16,001	Taxes paid	33,272	33,367
Other interest	10,103	10,206	Cancellation of $250,000 bonds	85,813	.....
Mining leases, etc...	3,761	4,650	Credit Jan. 1, 1900...	17,917	32,547
Bills receivable	41,502	.....			
Total	$225,215	$183,688	Total	$225,215	$183,687

Original bond issue, $4,560,000; canceled, $1,789,000 ($1,465,000 purchased for $513,594 and $324,000 received for lands); balance outstanding, $2,771,000. As to offer of $1,250,000 for 1,000,000 acres of the land, see V. 75, p. 137.

Chicago Union Traction Company.

(Report for year ended June 30, 1902.)

President Roach says in substance:

The increased earnings were all that your management could reasonably expect under the adverse conditions with which we had to contend. Prospective profits, however, have been taxed into a deficit. This will sufficiently appear by reference to the enormous amounts paid out for taxes during the past year, viz.:

Personal property taxes	$112,493
Real estate taxes	60,429
Capital stock tax	311,567
Car licenses and amounts paid to city per ordinances	64,893
Amount paid account taxes re-assessed for 1900, as directed by United States Court	134,350
Total	$683,732

This is equal to about 8½ p. c. of the total gross receipts for the year and to about 21 p. c. of the net receipts before deducting either the interest on bonded indebtedness or rentals paid underlying companies. We have some reason to hope that for the current year the company may have its property, including capital stock, assessed upon the basis of its earning capacity. The item of $134,350, additional tax for 1900, of course will not occur again, and upon the basis of earning capacity the item of $311,567, capital stock tax for 1901 would be reduced by at least $100,000 and should be reduced by $125,000.

Large sums were expended in permanent improvements in right of way, rolling stock and power plants. Several miles of new track have been laid, thousands of rail joints have been cast-welded and upon streets where city improvements have been made we have re-surfaced our tracks, substituting granite, asphalt or brick pavement in place of cedar block or cobblestone. The improvements, when completed, will lessen the cost of operation and improve the service to the public, but at present they eat heavily into the receipts, with no immediate financial return. Our rolling stock has been maintained at a high standard and increased by a large number of new cars.

In view of our heavy expenses for improvements the early settlement of the river bridge problem and the general prosperity of the community, the management confidently expect (barring unforeseen contingencies) that the ensuing fiscal year will show results more satisfactory to the stockholders of this company.

The sale of unused real estate has brought in $74,000. Betterments, reconstruction and additions made to property aggregated $273,646.

The income account for the fiscal year ending June 30, 1902, compares as follows with the two previous years:

Earnings—	1902.	1901.	1900.
Passenger receipts	$7,801,075	$7,269,816	$7,468,797
Chartered cars	4,264	4,222	2,122
Mail	19,779	15,101	6,477
Gross earns. from operat's.	$7,825,119	$7,289,139	$7,477,398
Expenses—			
Maint'ce way and structures..	$274,575	$198,929	$193,666
Maintenance of equipment....	499,047	351,938	381,082
Transportation	2,793,999	2,735,362	2,619,647
General	1,003,096	655,965	567,400
Total operating expenses..	$4,570,719	$3,942,194	$3,761,797
Net earnings from operation..	$3,254,400	$3,346,945	$3,715,600
Other income—			
Advertising	$33,525	$33,525	$33,577
Rent of land and buildings....	49,703	33,564	35,662
Rent of tracks and terminals..	10,000	10,000	10,000
Int. on deposits and loans.....	9,786	12,417	17,690
Miscellaneous	14,335	14,073	¶14,000
Tot. inc. from oth. sources	$117,349	$103,578	$110,929
Total net income	$3,371,750	$3,450,523	$3,826,529
Deductions—			
Taxes accrued	$614,416	$320,296	$246,033
Interest on loans accrued.....	117,784	70,196	41,776
Rentals accrued*	2,884,679	2,898,988	¶2,931,030
Premium on bonds purchased.	2,397	2,468	3,613
Tot. deduct's from income..	$3,619,277	$3,291,948	$3,222,452
Dividend on pref. stock	.....	(1¼%) 150,000	(5%) 600,000
Balance for year	def. $247,527	sur. $8,575	sur. $4,075

* After deducting income from stocks and bonds owned, amounting in 1901 to $778,215 and in 1900 to $764,063, and adding adjustments in items of miscellaneous income, viz., in 1901, $12,123; in 1900 (approximate), $7,142. ¶ Approximate.—V. 74, p. 1307.

Central Coal & Coke Company.

(Report for year ended June 1, 1902.)

We have been favored with the following report for the late fiscal year:

The company was organized under the laws of Missouri April 16, 1893, and succeeded to the Keith & Perry Coal Co. of Kansas City, Mo.; the Bowie Lumber Co. and the Whitaker Tie & Lumber Co. of Texarkana, Tex.; the Ashdown Lumber Co. of Ashdown, Ark., and to the coal leases and business of the Missouri Coal & Construction Co. of Kansas City, Mo., and by purchase Oct. 1, 1900, of the properties of the Sweetwater Coal Mining Co. and Wyoming Mercantile Co. of Rock Springs, Wyo. Recently it purchased all of the properties and business of the Kansas & Texas Coal Co. of St. Louis, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc. It has 40 coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Ter-

ritory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex.; Kennard, Tex., and Keith, La., and are prepared to turn out 600,000 feet daily.

BALANCE SHEET JUNE 1, 1902.

Assets—		*Liabilities*—	
Coal lands	$5,364,107	Common stock ($100 shares)	$5,125,000
Timber lands	1,129,609	Preferred stock, 5 per cent cumulative	1,875,000
Coal shafts & building	1,678,446	Undivided profits	801,110
Saw-mills and imp'ts.	274,091	Bonds	2,489,000
Yards and equipment	75,500	Audited bills	167,804
Coal car equipment	99,310	Bills payable	107,328
Personal property	71,155	Bills payable, land notes	313,545
Ark. & Choc. Ry. Co. stk.	292,000	Car trust bonds	18,000
Stocks & bds. in oth cos.	81,763	Pay-roll balances	82,896
Accts. for collection, invent'es, etc., over open accounts	1,745,706		
Cash	167,995		
Total	$10,979,682	Total	$10,979,682

Annual meeting fourth Wednesday in July at Kansas City; books close thirty days in advance of, and re-open immediately after, the meeting. Registrar of stock, Continental Trust Co., New York.

Directors.—R. H. Keith, Charles Campbell, W. C. Perry, Chas. S. Keith, E. E. Riley and J. C. Sherwood, Kansas City, Mo.; Chas. H. Huttig, St. Louis, Mo.; E. P. Merwin and A. Heckscher, New York, N. Y.; E. T. Stotesbury and Caleb F. Fox, Philadelphia, Pa.

Officers.—R. H. Keith, President and General Manager; Chas. Campbell, Vice-President; W. C. Perry, General Attorney; Chas. S. Keith, Assistant General Manager and General Sales Agent; E. E. Riley, Secretary and Treasurer; J. C. Sherwood, Auditor, Kansas City, Mo.; Nath'l Norton, Asst. Secretary and Transfer Agent, New York, N. Y.

General office, Keith & Perry Building, Kansas City, Mo. Transfer office, No. 63 Wall St., New York.—V. 74, p. 1141.

National Asphalt Co. of America.

(Statement for years ended Dec. 31, 1901 and 1902.)

In connection with the reorganization plan given on page 188 is issued the final report of the Audit Company of this city regarding the results for the calendar years 1900 and 1901. The report eliminates all items not pertaining strictly to the period under review, and makes deductions from the earnings against maintenance of asphalt pavements during the life of the company's guaranty regarding the same. In this manner the total profits stated below are derived. These total profits, however, are shown after deducting losses of subsidiary companies not directly concerned with paving or the preparation of asphalt, particularly the losses incurred by the National Contracting Company, on account of building sewers and doing other engineering work of a character not concerned with asphalt paving; and also certain extraordinary losses, particularly the expenditures in South America in 1901, which were of an unusual nature because of the litigation and warfare between competing companies, and which amounted to $400,000. After restoring to the profits these exceptional outlays, less $50,000 a year to represent average unusual expenditures, the following adjusted profits are obtained:

ADJUSTED PROFITS, SUBSIDIARY COMPANIES INCLUDED.†

Profits—	1901.	1900.	*Average.*
Asphalt Co. of America	$489,443	$225,837	$357,640
National Asphalt Co.	loss, 118,016	x100,912	loss, 8,552
Total all companies	$371,427	$326,749	$349,088
Add (to Asphalt Co. of Am.)—			
Loss National Contracting Co. } *Extraord. exp. in Venezuela. }	537,200	159,591	{ 230,000 / 120,000
Total adjusted net profits	$908,627	$486,340	$699,088

* After allowing $50,000 yearly to cover an average unusual expense.
x From May 24 to Dec. 31.
† Except some minor companies, which it is claimed would not affect the general result.

The receivers say that they think there is also the possibility of larger net income in future years than above estimated."—V. 74, p. 1311.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*No General Strike.*—The convention of United Mine Workers at Indianapolis adjourned on July 19, having declared against a general strike. To aid the striking anthracite miners of districts 1, 7 and 9, the convention appropriated $50,000 from the treasury of the national board, and ordered an assessment of 10 per cent on the gross earnings of all members of local unions in six districts, and of $1 per week upon members in nine other districts, all national, district and sub-district organizers to be assessed 25 per cent. The national officers estimate that the tax will bring in each week about $400,000, there being approximately 250,000 members in the organization now at work. President Mitchell expressed the belief that the national treasury would have $1,000,000 in it before the end of the month. Several gifts of from $1,000 to $10,000 have been received from labor unions in other branches of industry. An appeal to the American people was issued by the convention and published in the daily papers of July 20.

Mining Resumed.—The Lehigh Coal & Navigation Co. on Thursday resumed operations in its No. 12 mine, one of the largest collieries in the region, and the first large colliery to resume.—V. 75, p. 134.

Arkansas Valley & Western Ry.—*Details of Mortgage.*—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure $3,500,000 fifty-year 4 per cent gold bonds of $1,000 each, due July 1, 1952, but subject to call on July 1, 1912, or any interest day thereafter at par (also under conditions below mentioned at *any* time). Other facts follow:

The interest will begin to accrue from July 1, 1902, and will be payable Jan. and July at the St. Louis Trust Co., or in New York, at the option of the holder. The mortgage contains a provision making the bonds subject to call at par and accrued interest on any interest day on three months' notice in the event of an arrangement being made for an extension of the time of payment at a lower rate of interest.—V. 74, p. 1354.

Atchison Topeka & Santa Fe Ry.—*Acquired in Fee.*—The property of the Santa Fe Pacific Ry. (formerly the Atlantic & Pacific RR.) and the San Francisco & Joaquin Valley, heretofore controlled by stock ownership, has been acquired by deed, and is now owned in fee, increasing the length of road on which the general mortgage of 1895 is a direct lien (not merely a collateral lien) from 4,668 to about 5,600 miles.

Steamship Line.—It is rumored that the company is negotiating for the purchase or control of the Oceanic Steamship Co., which operates between San Francisco, the Hawaiian Islands, Tahiti and Australia. The capital stock is $2,500,000 and bonded debt $2,405,000. (See V. 75, p. 35, also under "Industrials" below.)—V. 75, p. 28.

Boston Elevated Ry.—*Bonds.*—Lee Higginson & Co. were awarded this week $300,000 West End Street Ry. 4 p. c. bonds dated Aug. 1, 1900, maturing Aug. 1, 1915.—V. 75, p. 134, 28.

Brooklyn Rapid Transit Co.—*Option to Have Bonds Guaranteed.*—It is announced that the Brooklyn Union Elevated 4-5 per cent bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month by The Brooklyn Heights RR. Co. at its office, 168 Montague Street, Brooklyn, N. Y. The days on which bonds will be guaranteed for the remaining five months of the calendar year are as follows: Aug. 5th, 15th, 26th; Sept. 9th, 19th, 30th; Oct. 7th, 17th, 28th; Nov. 7th, 18th, 28th; Dec. 9th, 19th, 30th.—V. 75, p. 134.

Buffalo Rochester & Pittsburg Ry.—*Option to Subscribe.*—All shareholders of Aug. 1 are offered the privilege of subscribing at par, between Aug. 8 and Aug. 15, 1902, inclusive, to $1,300,000 new common stock in amounts equal to 10 p. c. of their repective holdings. Subscriptions are payable at office of A. Iselin & Co., No. 36 Wall St., in four instalments of 25 p. c. each, viz., on Aug. 15, Oct. 15, Dec. 15, 1902, and Feb. 16, 1903. Upon payment of the last instalment certificates will be issued and three months' interest at the rate of 4 p. c. per annum will be paid on the par value of the new stock. No interest will be allowed on advance payments. The new stock will be entitled to participate in dividends payable after Feb. 16, 1903.

The company is constructing a branch about 28 miles long, from Williams Crossing, a point on the main line two miles east of Punxsutawney, to McKees, Indiana County, Pa., to reach coal lands which have been acquired and are being developed in the interests of the Rochester & Pittsburg Coal & Iron Co. and the Jefferson & Clearfield Coal & Iron Co. The estimated cost of this branch is $800,000, to be paid for out of the stock now offered, leaving $500,000 at the disposal of the company for further extensions or improvements.

This issue will increase the outstanding common stock to $8,300,000 and leave $700,000 common stock still available.—V. 75, p. 28.

Canadian Northern Ry.—*Land Grant Bonds.*—The Dominion Securities Corporation of Toronto and Montreal offers, at 99 and interest, a block of this company's $2,000,000 first mortgage 4 per cent land grant bonds due Feb. 1, 1919; interest (Feb. 1 and Aug. 1) payable at the National Trust Co., Toronto, or at the Bank of Scotland, London, England. Denominations, $500 currency or £102 14s. 10d. sterling. Any amount of the issue up to 25 p. c. is subject to redemption in each of the years 1904, 1909 and 1914 at 10 p. c. premium (110) and accrued interest. A circular says:

The bonds are a first charge on 1,365,333 acres of land, at the rate of $1 50 per acre. Already over 100,000 acres of the lands have been sold at an average price of about $3 20 per acre, the proceeds from which are paid direct to the National Trust Co. (trustees for the bondholders) to be used exclusively with accumulated interest for the redemption of the bonds. The interest on the bonds is provided by the payment by the Dominion Government of $80,000 a year direct to the National Trust Co., to be used as far as is necessary to meet bond interest charges.

The same institution offers at 103 and interest a block of the railway company's first mortgage 4 p. c. gold bonds, guaranteed absolutely, both as to principal and interest, by the Government of the Province of Manitoba, payable Feb. 1 and Aug. 1 and due Feb. 1, 1929. Principal and interest payable at the Canadian Bank of Commerce, Toronto, or at the Bank of Scotland, London.—V. 75, p. 76.

Chesapeake & Ohio Ry.—*Consolidation of Subsidiary Lines.*—The following four subsidiary lines have been consolidated under the title of the Lexington & Big Sandy Ry. with 188½ miles of track and $4,800,000 capital stock, viz.: Elizabethtown Lexington & Big Sandy RR. (124 miles), Kentucky & South Atlantic (19½ miles), Ohio & Big Sandy (51½ miles) and the Ohio River & Charleston (8¼ miles).—V. 74, p. 1194, 679.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1922, to the following amounts, viz.: $90,000 in $1,000 bonds and $2,400 in $100 bonds.—V. 75, p. 28.

Chicago Rock Island & Pacific Ry.—*Plan.*—We are authoritatively informed that the board of directors will meet early next week to approve a plan for the reorganization of the company. The plan follows the lines of the Chicago & Alton readjustment of 1900 and provides for the formation of a new company, which will take over a majority of the stock of the present Rock Island company. It will thus control the entire Rock Island system, which has been recently almost doubled in extent through the construction of new mileage, the purchase of the Choctaw lines and St. Louis Kansas City & Colorado, and the amalgamation of the Burlington Cedar Rapids & Northern and Rock Island & Peoria. It is also admitted that another company not now identified with the system may be included in the deal. This company, it is thought, may perhaps be the New Mexico Railway & Coal Co., whose line, 165 miles in length, connects the Rock Island with El Paso, Texas, and the Southern Pacific, Mexican Central and other lines which enter that city. Another guess for which no authority is forthcoming, but which has nevertheless affected prices, is that the St. Louis & San Francisco is the road.

Under the plan the Rock Island shareholders will be offered in exchange for each $10,000 of their stock, $10,000 in new 4 p. c. bonds, $7,500 in new preferred stock and $10,000 in new common stock. The new bonds, it is understood, will be secured by a collateral trust mortgage covering all the deposited shares. The details of the new securities and the name of the new company have not been definitely determined. In consequence of the plan the shares of the Chicago Rock Island & Pacific Ry. Co. sold Thursday as high as 200, contrasting with 190 last week, while the rights to subscribe to the 12½ p. c. of new stock issue announced some time ago are selling at 12½.

The greater Rock Island system, including the lines under construction and the recent acquisitions, aggregates, we are informed, about 8,000 miles (of which 7,300 miles are already built), viz.:

Rock Island proper	3,910	St. Louis Kan. City & Colo..	280
Choctaw	1,300	Dallas to Galv'ton (line bldg.)	395
Burl. Cedar Rap. & Northern.	1,400	Other extensions	590
Rock Island & Peoria	125		
Total all lines, built and building			8,000

The lines in operation, it is stated, earned last year from 43 to 44 million dollars, while including the extensions the system is expected to show gross receipts in excess of $50,000,000 annually. While the question of building from El Paso to the Pacific Coast has been considered, such action, it is stated, is by no means assured, or even probable, if satisfactory arrangements can be made with any existing line.—V. 75, p. 134, 76.

Chicago & South Eastern Ry.—*Bonds.—Sold at Auction.*—Adrian H. Muller & Son sold at auction in this city on July 23, for $100 per $1,000 par, $450,000 general mortgage gold bonds, due July, 1922, $400,000 of these having July, 1892, coupons on and $50,000 having July, 1893, coupons on. Benjamin Simpson, of Brazil, Ind., was confirmed by the Supreme Court as receiver of the road last month.—V. 69, p. 1010.

Chicago Union Traction Co.—*New Directors.*—William F. Harrity of Philadelphia, and John Lambert, Henry G. Foreman and Joseph Downey of Chicago have been elected directors to succeed William Dickinson, C. K. G. Billings, P. A. B. Widener and Charles L. Hutchinson. The board now consists of eight Chicago men and three Eastern men, viz.:

Chicago.—Jesse Spalding, Chairman; Walter H. Wilson, James H. Eckels, John V. Clarke, John M. Roach, John Lambert, Henry G. Foreman and Joseph Downey;

Others.—R. A. C. Smith, H. B. Hollins and William F. Harrity.

Annual Report.—See page 182.—V. 74, p. 1307.

Cincinnati Georgetown & Portsmouth (Electric) RR.—*Electric Service.*—This old steam road is about ready for electric service, trial trips of the trolley cars being expected this week. The cars will enter Cincinnati by the tracks of the Cincinnati Traction Co., whose electricity will be used until the power house is completed.

Bonds.—The new 5 per cent bonds ($1,000,000 authorized) differ in some respects from the description which was furnished in advance, and published in the Street Railway Supplement. They are secured by mortgage to the Union Trust & Savings Bank of Cincinnati, as trustee, and are due Jan. 1, 1932 (*not* Jan. 1, 1927).—V. 74, p. 727.

Citizen's Railroad Light & Power Co. of Fishkill Landing, N. Y.—*New Stock and Bonds.*—The State Railroad Commission has approved the company's proposition to increase its capital stock from $100,000 to $175,000 and to issue $100,000 mortgage bonds.

Columbia Railway & Navigation Co.—*Sold.*—On May 17 The rails in the track were sold under a decree of the Court and on May 24 the property and rights of way were sold by the Sheriff to satisfy contractors' liens. The effort to interest Portland, Ore., capitalists to reorganize the property seems to have failed, although those interested went so far as to organize the Columbia River Co., with $1,000,000 capital stock, to carry out the plan. (See V. 74, p. 1195.) A few individuals not heretofore interested in the matter are taking steps to purchase in the Sheriff's titles to the railroad property, buy up the outstanding bonds and foreclose the existing mortgages, so as to get a clean title to the property for the least possible outlay of cash.

Paul F. Mohr, promoter of the enterprise, recently made the following statement:

The project contemplated the construction of a standard-gauge road from Columbus, just above Miller's Island, to a point opposite The Dalles, known as Grand Dalles, a distance of 19½ miles. The road from Parson's Landing, just above Celilo Rapids, to a point just below the big eddy in the Columbia, a distance of 10 miles, was completed first, to enable the company to put small boats both on the upper and lower Columbia, from which some revenue could be derived while the rest of the road was being built. This portion was completed about a year ago, when the company ran short of funds. The completed road was subsequently sold under foreclosure proceedings, instituted by the contractors, Chapman & Winters. The company has, under the law, one year in which to redeem the road by paying the judgment.—V. 74, p. 1195.

Columbus Wellston & Southern RR.—*Sale Completed.*—John W. Dickinson & Co. of Boston, for whom the road was bought at auction on Dec. 4, 1901, have paid the remainder of the purchase price ($75,000), and Judge Thompson of the United States Circuit Court has decided there should not be a re-sale.—V. 73, p. 1207.

Concord Maynard & Hudson Street Ry.—*Bonds.*—The Railroad Commission has authorized the company to issue $165,000 of first mortgage 5 per cent 20-year bonds, to fund floating debt and provide for improvements, new equipment, etc.

Detroit Southern RR.—*Purchase of Iron Ry.*—The shareholders will vote Aug. 27 on a proposition to purchase from the Iron Ry. Co. its railroad between Ironton, O., and Dean, O., and also the branch in course of construction from a point near Lawrence Station, Ohio, to a connection with the railroad of the Detroit Southern at or near Jackson, Ohio.—V. 74, p. 267.

Denver Northwestern & Pacific Ry.—The Colorado-Utah Construction Co. has been incorporated in Colorado with $2,000,000 capital stock, to build this road, the President and General Manager, respectively, being Sylvester T. Smith, of Chicago, formerly General Manager of the Denver & Rio Grande, and A. C. Ridgway, General Manager of the Colorado Springs & Cripple Creek Ry. Co. A contract has been awarded for the construction of 18 miles of the road out of Denver, the work to be completed by March 1, 1903. The contract price is reported as about $30,000 a mile.—V. 75, p. 134.

Doylestown & Willow Grove (Electric) Ry.—*Sold.*—See Philadelphia Rapid Transit Co. below.—V. 70, p. 1149.

East St. Louis & Suburban Co.—*Purchase.*—Control of the Citizens' Electric Light & Power Co. of East St. Louis has been purchased by or in the interest of this company for a sum stated as $600,000. L. C. Haynes, a Vice-President of the East St. Louis & Suburban, has been elected President, and H. D. Sexton has been made Secretary and Treasurer of the Light & Power Co.—V. 74, p. 1355.

Gulf & Ship Island RR.—*Earnings.*—Returns for the eleven months ended on May 31, 1902, in comparison with the corresponding period of the previous year, show freight earnings of $1,004,515, as against $739,489; passenger earnings of $233,250, as compared with $176,933, and mail, express and miscellaneous earnings of $22,342, as against $17,258. Reduced to a percentage basis, the increases reported for the eleven months are as follows: Freight earnings, 35·83 per cent; passenger earnings, 32·82 per cent; mail, express and miscellaneous earnings, 29·45 per cent; total, 34·96 per cent.—V. 74, p. 1251, 1257.

Indianapolis & Eastern Electric Ry.—*Mortgage.*—A first consolidated mortgage has been filed to the Central Trust Co. of Indianapolis, as trustee, to secure $1,000,000 of 5 per cent $1,000 bonds due July 1, 1927; interest payable semi-annually, either in Indianapolis, at the office of the trustee, or at the Mercantile Trust Co. of New York. The Railway company, a consolidation of the Indianapolis & Eastern Traction Co. and the Indianapolis & Greenfield Rapid Transit Co., was incorporated recently in Indiana with $1,200,000 authorized capital stock. The company owns a line from Indianapolis to Knightstown, and also, it is said, rights of way to Dublin, Newcastle and Rushville. F. M. Fauvre is President and John W. Chipman Secretary.

Indianapolis & Eastern Traction Co.—*Consolidation.*—See Indianapolis & Eastern Ry. above.—V. 74, p. 205.

Indianapolis & Greenfield Rapid Transit Co.—*Consolidation.*—See Indianapolis & Eastern Ry. above.—V. 73, p. 1160.

Inter-Borough Rapid Transit Co.—*Brooklyn Tunnel.*—See Rapid Transit in New York City below.—V. 74, p. 1089.

Kansas City Mexico & Orient Ry.—*Kansas City Terminals.*—See Kan. City Outer Belt & Elec. Ry. below.—V. 74, p. 1251.

Kansas City Outer Belt & Electric RR.—*Incorporated.*—This company was incorporated in Missouri on July 21 to build 6 miles of terminal road at Kansas City for the Kansas City Mexico & Orient Ry. (see V. 74, p. 1251, 1252). The authorized capital stock is $1,500,000, of which $500,000 is preferred 4 p. c., non cumulative. The incorporators are:

A. J. Stillwel, E. E. Holmes of Kansas City, Mo.; David W. Mulvane of Topeka, Kan.; Benjamin Schnierle, Burnett N. Simpson of Kansas City, Kan.

Lexington & Big Sandy RR.—*Consolidation.*—See Chesapeake & Ohio Ry. above.

Lima (Peru) Street Ry.—*Incorporated.*—This company was incorporated in New Jersey on July 23 with $5,000,000 authorized capital stock, of which $1,000,000 preferred 7 p. c. cumulative, to operate street railways in Lima, Callao and other cities in Peru. Incorporators: Charles A. Neville, Henry W. Carter and Charles Bath.

Little Falls & Dolgeville RR.—*Sold.*—At the foreclosure sale in Herkimer on July 24 the property was bid in for the

bondholders by Michael H. Cardozo of New York for $260,000. —V. 74, p. 1252.

Louisville & Nashville RR.—*Formal Acceptance of Constitution of State of Kentucky.*—The directors on July 11 formally voted to accept the provisions of the present Constitution of the Commonwealth of Kentucky ordained Sept. 28, 1891, and also the provisions of Chapter 32 of the Kentucky Statutes, being the Act adopted April 5, 1893, with the amendments thereto.

There is considerable speculation as to the motives prompting the taking of this action after so long a delay. The State Court of Appeals, however, has held, it is understood, that corporations continuing business in Kentucky after Sept. 28, 1897, implied thereby an acceptance of the Constitution. Consequently formal acceptance brings the company into harmony with conditions to which it was already, it would seem, practically subject, as well as giving it the advantages which a State corporation may enjoy. Any such plan as rumored for the formation of a Southern Securities Co. to control the Louisville & Nashville, the Southern Ry., etc., would manifestly be out of the question so long as the legality of the Northern Securities Co. is in doubt.

Correction.—In the list of general mortgage bonds drawn for payment June 1, published in the CHRONICLE of May 10, four of the numbers were misprinted. In a previous insertion of the advertisement in our issue of March 29 the correct numbers were given, viz., 18577, 18631, 18711, 18739.—V. 75, p. 135, 75.

Manistique Marquette & Northern RR.—*Status.*—As stated last week, the Union Trust Co. of Detroit is offering at par and interest $500,000 of this company's $1,500,000 first mortgage 5 per cent $1,000 gold bonds, dated May 1, 1902, due May 1, 1952. A circular says:

The road extends from South Manistique, on the south shore of the upper peninsula of Michigan, to Shingleton, 40 miles, with a branch to McNeil's, 13 miles, the entire mileage, including spurs and side-tracks, being about 75 miles. The road is standard gauge, and connects with the Minneapolis St. Paul & Sault Ste. Marie Ry. and the Ann Arbor RR. at Manistique, and with the Duluth South Shore & Atlantic Ry. at Shingleton. The company will operate a car ferry from Manistique to Northport in Southern Michigan, connecting with the Traverse City Leelanau & Manistique RR., which in turn connects at Traverse City with the Grand Rapids & Indiana Ry., a line controlled by the Pennsylvania RR. Co. Bonds authorized ($1,500,000) are applicable as follows: To purchase existing railway and terminal property, $500,000; to re-ballasting, re-building bridges and additional rails and rolling stock, $100,000; for car ferry and other improvements, $400,000; reserved for the construction, as required, of an additional car ferry, and the equipment, improvement and betterment of the road, $500,000

The earnings for the year ending May 1, 1902, of the predecessor company, the Manistique & Northwestern Ry. Co., were as follows: Gross, $173,861; net, $83,783; deduct 5 per cent interest on $600,000 of bonds, $30,000; surplus under present conditions, $53,783. There will be a substantial addition to the net earnings when the boat line between Manistique and Northport is in operation. A contract has already been entered into with the American Ship-building Co. for the first boat (the best of its class), which is to have a capacity of thirty 40-foot cars and is to be completed by April 1, 1903, enabling shippers to avail themselves of a direct line some 85 miles shorter than any present route.—V. 75, p. 135.

Mexican International RR.—*Guaranteed Bonds, Subject to Call.*—Under date of June 30, 1902, an agreement was authorized by the board of directors of this company and duly executed by its Vice President under its corporate seal, attested by its Secretary, between the National RR. Co. of Mexico, the Mexican International RR. Co., the Metropolitan Trust Co., and the holders of first consolidated mortgage 4 per cent gold bonds, due Sept. 1, 1977, of the Mexican International RR. Co., who shall become parties thereto, whereby provision has been made for stamping on each of said bonds the following:

This bond is subject to an agreement dated June 30, 1902, between National RR. Co. of Mexico, the Mexican International RR. Co., Metropolitan Trust Co. of the City of New York and holders of first consolidated mortgage bonds of the said Mexican International RR. Co., to all the provisions of which the holder hereof assents, and to which, by the receipt and acceptance of this bond such holder has become a party, and for a valuable consideration the holder hereof agrees that National RR. Co. of Mexico shall have the right at any time on or before March 1, 1907, to purchase this bond at the price of $950 and accrued interest on 60 days' notice, given as provided in said agreement; and that from and after the date of purchase specified in said notice, and upon deposit with said Metropolitan Trust Co. of the City of New York, payable to the holder upon delivery hereof of $950, together with the interest then accrued on this bond, this bond and all rights therein and in the interest subsequently accruing thereon shall vest in and belong and be payable to National RR. Co. of Mexico and may be collected by said railroad company, and said Metropolitan Trust Co. of the City of New York shall at any time thereafter, if so requested by said railroad company, be authorized as the attorney in fact of the holder hereof to acknowledge payment hereof in full and to satisfy of record the mortgage securing this bond.

In consideration thereof National RR. Co. of Mexico guarantees the due and punctual payment of the principal and interest of this bond.

The back of every bond so stamped bears the following endorsement: Assented bond. Subject to purchase at 95 and interest on or before March 1, 1907." No time limit has been fixed within which holders must present bonds for stamping. There are now listed on the New York Stock Exchange $3,621,000 guaranteed bonds and $3,362,000 unguaranteed bonds, the bonds being transferred from one class to the other as the stamping progresses.—V. 75, p. 77.

Millen & Southwestern RR.—*Bonds.*—The mortgage recently executed by this company to the Citizens' Bank of Savannah, as trustee, secures an issue of $800,000 first mortgage 30-year 5 p. c. gold bonds of $1,000 denomination. The road covered includes 32 miles now in operation; also the proposed extensions, one of which is approximately 35 miles and the other 21 miles in length; the total when completed will be something like 90 miles. It is the intention to pledge this entire issue of bonds for a two-year loan of $450,000 to be used in the construction of extensions and acquiring additional equipment. This loan will be liquidated from the sale of the bonds at the end of that time. Rails are on hand for the extension from Stillmore to Vidalia.—V. 75, p. 77.

Missouri Kansas & Texas Ry.—*Guaranty.*—The bonds of the Missouri Kansas & Oklahoma RR. (see V. 74, p. 1038) bear the following endorsement:

For value received, the Missouri Kansas & Texas Ry. Co., a railroad corporation duly chartered, organized and existing under the laws of the State of Kansas, hereby guarantees the payment in gold coin by the Missouri Kansas & Oklahoma RR. Co., of the principal of the within bond at the maturity thereof, and of all interest thereon in gold coin, according to the tenor of the coupons belonging thereto, as they severally become due. In witness whereof, the said Missouri Kansas & Texas Ry. Co. has caused its corporate name to be signed hereto by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, this the 1st day of May, 1902. MISSOURI KANSAS & TEXAS RAILWAY CO.,
Attest: By.....President.
.....Secretary.—V. 75, p. 135.

New Jersey & Pennsylvania Traction Co.—*Amalgamation.*—This company is reported to have purchased all the stocks and bonds of the other lines in New Jersey in which the Johnson syndicate, the owners of the Lehigh Valley Traction Co. (page 6 of STREET RAILWAY SUPPLEMENT), is interested, viz.:

Trenton Lawrenceville & Princeton RR., Trenton Lawrenceville & Princeton Extension RR., Princeton Street Ry., Yardley Morrisville & Trenton and Newtown & Yardley Street railways.

The New Jersey & Pennsylvania Traction Co., it is said, will increase its capital from $1,000,000 to $1,500,000, and later to $3,000,000. Jilson J. Coleman is President. The system includes a bridge across the Delaware, a line from Trenton northerly, via Lawrenceville to Princeton, N. J., 12 miles, and another line under construction from Trenton to Yardley, Pa. See V. 73, p. 1112.

New Orleans & Northeastern RR.—*Mortgage.*—The company has filed a new mortgage in favor of the New York Security & Trust Co., as trustee, to secure $1,500,000 of 4½ per cent gold income bonds due in 1952.—V. 74, p. 681.

New Orleans Railways.—*Proposed Purchase.*—See St. Charles Street Ry. below.—V. 75, p. 135.

New York & Port Chester (Electric) Ry.—*Franchise.*—The Board of Aldermen of Mt. Vernon have granted the company a franchise through the city for its trolley line extension of the New York underground road.—V. 74, p. 884.

Norristown & Main Line & Connecting RR.—*Bonds.*—The shareholders will vote Sept. 19 at the Reading Terminal on a proposition to issue $250,000 mortgage bonds, to provide for the construction of a line from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa.

Paris (Tex.) Transit Co.—*Bonds Offered.*—See Paris Light & Power Co., under "Industrials."—V. 74, p. 478,

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 74, p. 1308.

Pennsylvania RR.—*Tunnel Contract.*—The Board of Aldermen on Tuesday, by a vote of 56 to 10, rejected the contract made by the Rapid Transit Commission with the Pennsylvania, New York & Long Island RR. Co. for the construction of tunnels connecting New Jersey with Manhattan and Long Island. The contract will be accordingly returned to the commission for modification with special regard to the question of union and resident labor and compensation.

Control of Reading Co.—See that company below.—V. 75, p. 135.

Philadelphia Baltimore & Washington RR.—*Bonds.*—See Philadelphia Wilmington & Baltimore RR. below.—V. 75, p. 135.

Philadelphia Rapid Transit Co.—*Purchase.*—Control has been purchased of the Doylestown & Willow Grove Ry. Co., a 13-mile-suburban line.—V. 75, p. 78, 30.

Philadelphia Wilmington & Baltimore RR.—*Financial Plan.*—The shareholders will vote Aug. 21 on the proposition to consolidate with the Baltimore & Potomac RR. under title of the Philadelphia Baltimore & Washington RR. Co. Both roads are controlled by the Pennsylvania. A press despatch says:

The financial plan includes the issue of 507,000 shares of the par value of $50 a share of $25,350,000, which, or a majority of which, will be owned by the Pennsylvania and the Northern Central Ry. companies. Consolidated mortgage bonds are to be issued to pay for the cost to be assessed for the union terminals to be erected in Washington, a part of the cost of which is to be assessed against the Baltimore & Ohio and a part against the Pennsylvania, as owner of the Baltimore & Potomac. In this mortgage provision will also be made to take up at maturity the bonded indebtedness of the two companies to be consolidated, amounting to about $12,500,000.—V. 75, p. 136.

Rapid Transit in New York York City.—*Brooklyn Tunnel.*—The Rapid Transit Commission on Monday opened bids for the construction of a tunnel from the City Hall, New York, to the Battery and under the East River to Brooklyn. Two bids were received from the Rapid Transit Construction Co., which is building the subway in Manhattan, and whose stock is owned by the Inter-Borough Rapid Transit Co. (see page 74 of INVESTORS' SUPPLEMENT). The first offered to build the tunnel for $2,000,000. The second bid proposed to contruct the tunnel for $3,000,000, and if this bid be accepted to construct in addition for the nominal sum of $100,000 a subway under Broadway from Union Square to 42d Street. Passengers in either case were to be conveyed from the Bronx to the Brooklyn terminal for one five-cent

fare, it being proposed to carry them to Jamaica, via the Long Island RR., for 3 cents additional. The Rapid Transit Company of Brooklyn bid $7,000,000, with free transfer to most of its lines, passengers, however, to Coney Island and other points south of Kings Highway to pay 5 cents extra. Each of the bids called for $1,000,000 additional for terminals and real estate.

On Thursday the Commission voted unanimously to accept the $2,000,000 bid of the Rapid Transit Construction Co., which represents the Belmont-McDonald syndicate. The alternative bid was not considered, counsel advising that the Broadway extension could not be contracted for in the way proposed. The construction of the Brooklyn tunnel, it is said, will cost several times the amount bid by the Rapid Transit Construction Company, while the Broadway line from Union Square to 42d St. would cost, it is stated, at least $3,600,000. In view of the small cost to the city under the contract just awarded, the Commission voted to direct its Chief Engineer to prepare a plan for another tunnel railroad, this one to afford direct connection between the region of the Manhattan City Hall Park and the Borough Hall Park in Brooklyn. See terms of contract in V. 75, p. 30.

Third Track.—The Commission on Thursday also authorized by a unanimous vote the construction of a third track in the Bronx.—V. 75, p. 136.

Reading Company.—*Dividend—Voting Trust—Purchases of Stock.*—The "Philadelphia Ledger" on Wednesday said:

It was stated yesterday by an official that it was not necessary that the dividend be declared in August to fulfil the requirements for the dissolution of the voting trust, but that, if this action were taken at any time before the end of the year, it would answer the same purpose. Those who believe the dividend will be passed and the voting trust thus retained indefinitely, point to the inroads the strike of the anthracite mine workers has made upon the cash reserve fund of the company. Those who believe the directors are to declare the necessary 2 per cent dividend in order to do away with the voting trust point to the probability of the control of the company having changed hands, and the desire of the new owners—attributed generally to the Pennsylvania—to secure the direct management of the property. If the dividend is passed it will be looked upon by many as an indication that the Morgan interests desire to continue the present status of the property. If the dividend be declared, there are many who believe that it will mean the property has changed hands, and that a new power is to control the future of the Reading.

The "Philadelphia Press" also says that there is a growing belief that the Pennsylvania RR. and its allied interests are the powers behind the persistent buying of Reading. Owing to the extension of the Gould lines to the eastern seaboard, the object which would actuate the Pennsylvania in an effort to place the control of the Reading in friendly hands is not difficult to discover, but in view of the community of interests established with the Vanderbilts touching the Lehigh Valley and other coal properties, it is scarcely likely that the Pennsylvania would attempt to buy the Reading single handed.—V. 74, p. 1356.

St. Charles Street Ry., New Orleans.—*Offer for Control.*—The New Orleans Railways on July 19 offered to purchase the $953,300 capital stock, or a controlling interest therein, at $210 per $100 share, of which $50 a share to be paid in cash and the balance in 4 per cent mortgage bonds on all the street railway lines in the city, these bonds to be paid at the end of two years and to be subject to call at any time within that time. At last accounts the directors of the St. Charles Road had not formally approved the offer, but it is stated with much positiveness that a majority in interest of the shareholders have signified their intention of accepting the terms named.

Bond Sale.—The directors on July 19 awarded $75,000 of the new 4 per cent first mortgage 50-year bonds as follows: To the Germania Savings Bank of New Orleans, $20,000 at 104·26; to Stanton & Littlefield and another bidder, $55,000 at 104¼.—V. 74, p. 328.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Sold.*—All the stock and bonds have been purchased by J. & W. Seligman & Co. and E. W. Clark & Co. President W. T. Vanbrunt remains in charge.—V. 61, p. 926.

St. Louis (Mo.) Terminal Depot Co.—*New Enterprise.*—This company was incorporated in Missouri on July 12 with nominal capital stock of $50,000, 5 per cent paid. Incorporators: W. B. Doddridge, T. C. Doremus, Edward F. Goltra, M. M. Stephens and J. C. Van Blarcom. The company proposes to expend between $10,000,000 and $15,000,000 in building:

(a) A bridge over the Mississippi River at Mullanphy St., St. Louis; the franchise for this it controls; *(b)* an elevated road from the Levee out Clark Ave. to Forest Park; *(c)* a passengor depot near 12th St. and Lucas Ave.; *(d)* freight houses and yards between Washington Ave. and Spruce St., Main St. and the Levee; *(e)* connecting lines between the Burlington Bridge in the North End and the Iron Mountain station at Chouteau Ave.

The company's application for a 50-year franchise (see St. Louis "Globe-Democrat" of July 10) will be acted upon next fall. St. Louis and Eastern capitalists identified with the Tennessee Central RR are interested in the project. Rock Island officials and Terminal RR. parties deny that their companies are back of the project. W. B. Doddridge has been elected President; Edward F. Goltra, Vice-President; M. M. Stephens, Secretary, and J. C. Van Blarcom, Treasurer.

Santa Fe Central Ry.—*Mortgage.*—The company has made a mortgage to the Pittsburg Trust Co. of Pittsburg, as trustee, to secure $2,500,000 of 5 p. c. 40-year $1,000 sinking fund gold bonds. The road is under construction and expected to be completed before the end of the current year. It extends from the junction with the Denver & Rio Grande and Atchison Topeka & Santa Fe lines at Santa Fe, N. M., due south to Torrance, N. M., the junction point with the Rock Island & El Paso Railway, a distance of 117 miles. Bonds to the amount of $2,000,000 are issuable at once, and the remaining $500,000 will be available after Jan. 1, 1904, for improvements and extensions. A sinking fund is to be created five years after the commencement of operations. The altitude of the line varies from 6,125 to 7,000 feet. The company was incorporated in July, 1901, with $2 225,000 capital stock. H. H. Andrews of Santa Fe is President and J. E. Saint and J. T. McLaughlin of Albuquerque are respectively Secretary and Treasurer.

Smyrna & Delaware Bay RR.—*Sold.*—At the Sheriff's sale on July 5 this property was sold to John T. Dyer of Norristown, Pa., for $15,150.

Union Ry. Co. of Memphis, Tenn.—*Sale.*—The shareholders were to vote on July 23 to approve a "contract between President H. L. Brinkley and George J. Gould of Lakewood looking to a sale to Mr. Gould of a majority of stock in the company." The company has a franchise for the construction of a belt railroad in the city of Memphis (see ordinance in full in Memphis "Evening Scimitar" of June 11). Mr. Gould, it is said, will pay about $175,000 for the $80,000 outstanding capital stock or a majority thereof.

Union Traction Co. of Indiana.—*Lease and Mortgage.*—The company's lease of the property of the Indianapolis Northern Traction Co. for fifty years from July 1, 1902, subject to that company's mortgage for $5,000,000 to the Colonial Trust Co., as trustee, has been filed for record. The Union Traction Co. is to build and operate the lines of the Indianapolis Northern Traction Co. and pay all taxes, and other expenses; it also guarantees the bonds. See V. 75, p. 136.

Ventura & Ojai Valley Ry.—*Bonds.*—The shareholders will vote Sept. 5 at San Buena Ventura, Ventura Co., California, on a proposition to issue $150,000 of 5 per cent gold bonds to mature on Sept. 5, 1932. The road extends from Ventura to Nordhoff, 16 miles, and was recently reported as purchased from the Southern Pacific Co. by Wm. R. Statts Co., H. L. Van Schaick and others of Pasadena, and George C. Power and W. H. Post of Ventura. An extension of 10 miles from Nordhoff southeasterly to Santa Paula, it is said, is contemplated.

Virginia Passenger & Power Co.—*Mortgage.*—This company has filed its mortgage to the Merchants' Trust Co. of New York, trustee, to secure 5 per cent 50-year first consolidated mortgage gold bonds to an amount not exceeding $15,000,000.

Strike.—The strike which on July 16 tied up the entire street railway system of Richmond was ended on July 21, the company having conceded the demand for a nine-hour day. This change, it is said, will necessitate the employment of about sixty additional men.—V. 74, p. 1357.

West Chester (Pa.) Street Ry.—*New Securities.*—The shareholders on July 15 ratified the proposition to increase the capital stock from $60,000 to $1,000,000 and also, presumably, to make the proposed mortgage for $1,000,000. See V. 74, p. 1040.

Western Maryland RR.—*Directors.*—A. H. Calef, Treasurer of the Missouri Pacific Ry., and H. C. Deming, Vice-President of the Mercantile Trust Co. of this city, have been elected directors, the latter temporarily in place of George Gaither of Maryland, who is now in Europe.—V. 75, p. 79, 31.

West Michigan Traction Co.—*Bonds.*—The mortgage made last fall to the Knickerbocker Trust Co., as trustee, secures $2,500,000 of 5 per cent gold bonds dated Jan. 1, 1902, due Jan. 1, 1932; interest payable July 1 and Jan. 1 at office of trustee. Bonds to the amount of $199,000, we understand, have been issued. President, Chas. O. Hadley; Secretary, Geo. H. Moore. See V. 73, p. 958.

Wilkesbarre & Western Ry.—*Payment to Bondholders.*—The Central Trust Co. will pay to the owners of coupons Nos. 8 to 31 inclusive, of the bonds of 1886, their pro rata share of the proceeds of sale of the mortgaged property upon presentation of said coupons at its office, No. 54 Wall St., New York City.—V. 74, p. 579.

Youngstown-Sharon Electric Railway & Light Co.—*Purchase of Stock.*—The report that William H. Park of Youngstown and Sanderson & Porter and the New York Security & Trust Co. of this city have purchased the stockholdings of the Penhale-Devitt Syndicate in this property, is pronounced substantially correct.—V. 74, p. 323.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Sugar Co, Ogden, Utah.—*Beet Sugar Consolidation.*—The stockholders of the Ogden and Logan (beet) sugar companies voted on July 3 to consolidate the properties under the title of the Amalgamated Sugar Co., with $4,000,000 authorized capital stock. The new company will give 1·30 shares of its preferred and ·65 share of its common stock for one share of Logan stock; and two shares of preferred and one share of common for each share of the Ogden company. The new company, it is said, will acquire (probably at $125) the entire capital stock of the Oregon Sugar Co. of La Grande, Ore. The directors of the Amalgamated are:

David Eccles, President; Thomas D. Dee, Vice-President; H. H. Spencer, Fred. J. Kiesel, Joseph Scowcroft, Joseph Clark and George Stoddard, all of Ogden; Joseph F. Smith of Salt Lake, E. B. Eliffon of Layton and C. W. Nibley of Baker City.

Fifty per cent or more of the $600 000 stock of the Greeley (beet) Sugar Co. of Utah, and also of the stock of the Utah Sugar Co. (V. 74, p. 584) recently passed under the control of Eastern capitalists, and it is suspected, notwithstanding denials, that the Amalgamated company is to come under similar control. Whether the American Sugar Refining Co. or the new Federal Sugar Refining Co., both of which companies have recently been reported as purchasers of beet-sugar plants, are concerned in the above transactions is not quite certain.

American Grass Twine Co.—*Subsidiary Company*—The American Grass Products Co. was incorporated in New York on July 3 with $1,500,000 capital stock to operate the new plant to be constructed at Glendale, L. I. (V. 75, p. 31.) The new company is a consolidation of the two controlled companies, the American Furniture & Manufacturing Co. and the Curled Fiber Manufacturing Co. (see official statement, V. 73, p. 1262), and in addition to making furniture from Western "wire" grass twine and mattresses from salt marsh grasses will enter a new field, viz., that of manufacturing by machinery "China matting" from fibers imported from China.—V. 75, p. 31.

American Packers' Association.—*Bonds.*—A mortgage has been made to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $1,000,000 of 6 p. c. 30-year bonds, covering, it is stated, sixty different canning properties in fourteen counties in Delaware, Maryland and New Jersey. William L. Stevens is President and C. M. Dashiell, Secretary.—V. 74, p. 1141.

American Smelting & Refining Co.—*Zinc Company*—Interests identified with the company are negotiating in their individual capacity with the owners of zinc and lead properties in Missouri, with a view to a consolidation of the leading zinc companies. The smelting company, it is stated, has no part in these negotiations, but would naturally work in harmony with the new company, which would in effect be an auxiliary corporation.—V. 75, p. 136, 31.

American Window Glass Co.—*Change in Stock—Control of Blowing Machine.*—The Pittsburg 'Gazette" on July 23 printed the following apparently inspired statement:

Plans are soon to be presented to the directors for the conversion of the present $13,000,000 common stock into second preferred stock, and the issuance of a new lot of common stock to be used in securing exclusive rights for the United States in the window-glass-blowing machine, which is owned by some of the officers of the company. The purpose of the plan is to secure for the company absolute control in the blowing machine for all time. This will not be an absolute ownership, but the company will stand alone in this country as the first producer of machine-made window glass. Those interested say that it is already a certainty that the machine will be used at many of the factories of the company, and it may be adopted as its only method of production. It eliminates all the skilled labor up to the flattener. It is expected to cut the cost of production nearly in half.

The new second preferred stock will provide for the payment of 7 per cent cumulative dividends. This stock will be exchanged for the present issue of common stock, on which dividends at the rate of 5 per cent a year are being paid. The basis of exchange will be arranged partially in reference to the market value of the present issue of common stock.

The owners of the window-glass-blowing machine rights recently, it is said, refused an offer of $10,000,000 to sell these rights.—V. 74, p. 886.

Binghamton Light, Heat & Power Co.—*Bonds Offered.*—N. W. Halsey & Co. offer at 102 and interest (by advertisement on another page) $400,000 of the $500,000 first mortgage 40-year 5 per cent bonds of the Binghamton Light, Heat & Power Co. falling due July 1, 1942, but subject to call for the sinking fund at 110 and interest serially on and after July 1, 1912. The company controls the entire electric light and power business in Binghamton, the largest and most important commercial centre in Southern-Central New York. The company has a franchise described as liberal and perpetual; it also has a profitable contract with the city for municipal lighting. The purpose of the issue is to refund existing indebtedness and provide for thorough reconstruction of the property to meet the growing needs of the business. The advertisement says:

Capitalization—Stock, preferred, 6 per cent non-cumulative, $150,000; common, $500,000. Bonds, 1st mortgage 5s, $500,000, applicable as follows: Present issue, $325,000; to be issued on completion of improvements, $ 5,000; for future extensions, under rigid escrow provisions, $100,000. Sinking fund—$5,000 annually from 1908 to 1917; $7,500 annually from 1918 to 1942. In 1898 gross earnings were $84,528; in 1899, $88,137; in 1900, $91,943; in 1901, $95,442; in 1902 (estimated on basis first five months), $101,321. When the company has had the benefit of the pending improvements for a year our engineers estimate that the earnings will be: Gross, $125,000; net, $55,000; interest charge (5 p. c. on $400,000), $20,000; surplus for sinking fund and dividends, $35,000.

By-Products Paper Co., Niagara Falls, N. Y.—*New Enterprise.*—This company was recently incorporated at Albany with $2,000,000 authorized capital stock, to manufacture, by a patented process, fine paper stock from flax straw, a waste product in the growing of flax seed, large quantities of which are burnt upon the fields in North Dakota and elsewhere in the Northwest. The "Paper Trade Journal" says:

Under the Hickman patent process this fibre is recovered from the straw in a clean and satisfactory condition for paper making. The By-Products Paper Co. has acquired the Hickman patents from the French Hickman Flax Fibre Co., Limited, of London, England, which company was first to undertake their working, and has also acquired the mills of the French-Hickman Co. at Niagara Falls and Fargo, N. D. It has also acquired a number of fibre mills in North Dakota. The full capacity of the Niagara Falls mill will be about 30 tons of pulp per day, which output will be disposed of to manufacturers of high-grade writing papers.

Central Coal & Coke Co.—*Dividend on Common Stock Increased.*—The report for year ending June 30, 1902, will be found on page 182. The regular quarterly dividends at the rate of 5 per cent per annum have been declared on the $1,875,000 preferred stock for the ensuing year and are payable at the usual time. The quarterly dividends on the $5,125,000 common stock have been increased to 1½ per cent, payable on the regular dates.

Mortgage.—This company is filing a $2,000,000 mortgage.—V. 74, p. 1141.

Chicago Railway Equipment Co.—*Mortgage.*—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure $500,000 of 5 per cent bonds due in from six to ten years. This issue, it is stated, is made to cover the purchase of the Monarch Brake Beam Co. and the brake-beam business of the Sterling-Worth Co. The mortgage covers property in Chicago, Ill., and Hudson County, N. J., including the Equipment Company's plant in Jersey City. Nearly 2,000,000 of the company's metal brake-beams are reported in use. H. S. Burkhardt is President.

Citizens' Electric Light & Power Co., East St. Louis.—*Sold.*—See East St. Louis & Suburban Co. under "Railroads" above.—V. 74, p. 1254.

City of Chicago Brewing & Malting Co.—*Sales.*—The company has issued the following statement of operations for the six months ending March 31, 1902:

The sales of beer have been 163,225 barrels, an increase of 26,056 over the same period of the previous year. The sales for April and May show an increase of 10,240 barrels. In spite of this large increase of sales, however, the result of the half-year's working compares unfavorably with that of the corresponding period twelve months ago, owing partly to the increase in the cost of labor and partly to the decreased cost of the selling price of beer.—V. 74, p. 154.

Cleveland & Sandusky Brewing Co.—*Status.*—Denison, Prior & Co. in an advertisement say in part:

The company was organized in May, 1898, as a consolidation. (See V. 66, p. 1139, 1188.) The output of its plants represents over 90 p. c. of all the beer sold in Northern Ohio and fully 75 p. c. of all that is sold in the City of Cleveland. The company also owns in a fee a large number of beer-distributing stands in Cleveland and adjoining towns, which together with leases take fully 75 p. c. of its present output. In April, 1902, the company purchased the breweries, good will, etc., of the Schlather Brewing Co., as well as most of its saloon properties in Cleveland and adjacent towns. The Schlather was the largest independent plant in Cleveland. The capacity of the eleven plants of the Cleveland & Sandusky is over 800,000 barrels of beer annually, and the business recently has necessitated substantial additions to the plants.

Directors: Ernst Muller (President), Jacob Kuebeler (First Vice-President), John M. Leicht (Second Vice President), W. H. Chapman (Secretary and Treasurer), Simon Fishel (General Manager), Herman C. Baehr, John E. Stang, E. H. Bourne, L. W. Prior, E. R. Chapman, Emil Joseph, Herman Schmidt, F. W. Gehring, James R. Sprankle and L. Schlather.

Capitalization: First mortgage 6 per cent bonds, $5,773,000; 6 per cent preferred stock, $2,386,500; common stock, $2,386,500. No other mortgage indebtedness, no floating indebtedness and an ample working capital. For the first five months of 1902 the output and sales show an increase of more than 21,000 barrels over the output and sales of the corresponding period of 1901. As a sinking fund the company pays each year, to a trustee, during the life of the mortgage, the sum of $50,000 in cash, for the purchase of bonds of the company at not exceeding 107½ and interest. The interest earned on these sinking fund bonds (which are stamped "not negotiable"), together with the annual payment, is annually invested in additional bonds, thus making a yearly augmentation of the fund. The net earnings allow the payment of the regular dividend upon the preferred stock issue and dividends upon the common shares and at the same time leave a handsome cash surplus. The preferred stock of the company is very soon to be put on a permanent 6 per cent dividend basis, and persons familiar with the affairs of the company will not be surprised if the common stock begins to draw dividends within a year.

The declaration of dividends on the preferred shares at the rate of 6 p. c. per annum was begun last week. See V. 75, p. 79.

Colorado Fuel & Iron Co.—*Proxies Asked.*—Harris, Gates & Co. have obtained a court order giving them access to the list of stockholders in order that they may send out requests for proxies for the annual meeting in Denver Aug. 20. The firm states that it holds $2,400,000 of the stock. Associated with Mr. Gates are said to be James A. Blair of Blair & Co. and John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago. The transfer books close on July 31.

Contracts.—The company has placed in Pittsburg contracts estimated at $1,000,000 on account of the new steel works and furnaces at Pueblo. Chief Engineer Helander is quoted as saying:

We are building at Pueblo one of the largest groups of furnaces and rolling mills in the country. We shall mine our own fuel and ore, make our own pig iron and roll our own mill products. The Riter-Conley Manufacturing Co. is to furnish the structural steel for our buildings and smokestacks, the Mesta Machine Co. is to equip the mills, and the American Bridge Co. is to build the bridges on the railroads connecting the furnaces with the mines.—V. 75, p. 32.

Commercial Pacific Cable Co.—*Cable to Manila.*—The company has signed a contract with the Telegraph Construction Co. of London for the manufacture and laying of the cable from Honolulu to Manila, via Guam. The construction company guarantees to complete the cable by June, 1903, if furnished with the necessary soundings.—V. 74, p. 1310.

Consolidated Gas Co. of Baltimore.—*New Directors.*—At the annual meeting on July 21 the stockholders in opposition to the old management elected their ticket, 82,556 shares being voted, of which 54,672 were cast for the straight ticket of the opposition party. President Latrobe and Messrs. James A. Gary and C. H. Dickey were on both tickets and were re-elected. The new board embraces:

H. Crawford Black, President of the Black Sheridan-Wilson Co. and First Vice President of the Fidelity & Deposit Co.
Michael Stein, of Stein Bros., bankers.
Hon. James A. Gary, ex-Postmaster-General and head of the firm of James S. Gary & Son, cotton duck manufacturers.

Frederick W. Wood, President of the Maryland Steel Co.
John Whitridge, banker.
Townsend Scott, of Townsend Scott & Son, bankers.
Thomas O'Neill, head of O'Neill & Co., merchants.
Hon. Ferdinand C. Latrobe.
Daniel C. Ammidon, head of Ammidon & Co., importers of metals.
Charles H. Dickey, President of the Maryland Meter Co.
Ernst Schmeisser, managing director of the American Snuff Co.
Charles T. Crane, President of the Farmers' & Merchants' National Bank.

Subsequently the following officers were elected:

President, Gen. F. C. Latrobe, re elected; First Vice-President, Charles T. Crane; Second Vice-President, Ernst Schmeisser.
Executive Committee—Messrs. Crane (Chairman), Latrobe, Schmeisser, Gary, Stein, Ammidon and Dickey.
Finance Committee—Messrs. Scott, Black and Whitridge.
—V. 75, p. 137, 133, 32.

Consolidated Gas Co., New York.—*Electric Light Rates Reduced.*—A reduction of 25 per cent in the price of electric-light service will take effect Sept. 1.—V. 74, p. 266.

Coosa Iron & Steel Co. of Talladega, Ala.—*Foreclosure.*—The Central Trust Co., as trustee, has brought suits against the Coosa Iron & Steel Co. and the Coosa Valley Co. of Talladega to foreclose mortgages of $250,000 and $100,000, respectively. John C. Soley of Talladega has been appointed receiver of both the defendant companies.

Cotton Press Consolidation.—*Deal Pending.*—Col. S. B. McConnico of New Orleans, representing a New York syndicate, has secured options on all or nearly all of the cotton presses at New Orleans for the purpose of effecting a consolidation. A considerable sum is reported to have been deposited in this city in connection with the deal.

Delaware & Madison (Ind.) Counties Telephone Co.—*Bonds Offered.*—Harry B Gates & Co. of Indianapolis recently offered for sale $150,000 of this company's $500.000 1st mortgage sinking fund gold 5s; Union Trust Co. of Indianapolis, trustee. With each $1,000 bond is given $250 in stock.

Distilling Co. of America.—*Certificates of Deposit—Listed—Time Extended.*—A majority of both classes of stock having been deposited with the Mercantile Trust Co. under the readjustment plan (V. 74, p. 1358), the certificates of deposit were listed by the listing committee of the New York Stock Exchange, and in pursuance of the requirements of the Exchange the time for the deposit of securities under the plan is extended to and including Aug. 1 next, after which date no deposits will be received except under such terms as the committee may prescribe.—V. 75, p. 137, 79.

Dominion Coal Co.—*Contract.*—See New England Gas & Coke Co. below.—V. 75, p. 27, 34.

Dominion Iron & Steel Co.—*Contract.*—See New England Gas & Coke Co. below.—V. 75, p. 27.

East Boston Gas Co.—*Dividend Again Reduced.*—The dividend paid this month was only 3 p. c., contrasting with 3½ p. c. last January and also in July, 1901, with 4 p. c. in January, 1901, and 5 p. c. half-yearly in 1900. Stock, $220,000 in $25 shares; no bonds.—V. 73, p. 140.

Evansville (Ind.) Gas & Electric Co.—*Bonds Offered.*—Farson, Leach & Co., Devitt, Tremble & Co. and Mason, Lewis & Co. are offering at 101 and interest the unsold portion, $600,000, of the present issue of $950,000 five per cent first mortgage and refunding $1,000 gold bonds, dated June 1, 1902, and due June 1, 1932, but subject to call after June 1, 1912, at 105 and accrued interest. Interest payable June 1 and Dec. 1 at the American Trust & Savings Bank, Chicago, Ill., or the First National Bank of New York. Total authorized issue, $1,250,000, of which reserved for future extensions and improvements, being issuable only for 85 p. c. of cost of same, $300,000. Capital stock, $600,000. The company's gross earnings for year ending Dec. 31, 1901, were $188,715; net earnings over maintenance, taxes, etc., $60,485, contrasting with $60,132 in 1900 and $57,051 in 1899. For the five months ended May 31, 1902, net earnings were $29,871, against $24,857 in 1901; increase, 20 p. c.

President R K. Dunkerson says under date of June 28:

The company was organized in 1884, being a consolidation of the Evansville Gas Co. and the Brush Electric Light & Power Co. We have since purchased the property and franchises of the Fort Wayne Jenny Electric Light Co., so that now our company controls all the private and public gas and electric light privileges in the city. Our franchises are liberal and not limited as to time. The sales of gas in 1901 amounted to 109,678,300 cubic feet; in 1900, to 105,160,500 cubic feet; in 1899, to 99,308,500 cubic feet. The company has a five-year contract with the city for both gas and electric lighting, dated Aug. 1, 1900. Since 1893 and up to and including the year 1900, regular dividends amounting to $36,000 a year and interest charges of $10,000 a year have been paid in addition to maintenance and extensions Our gas plant is up to date, with a daily capacity of 500,000 cubic feet. A contract has been let with the United Gas Improvement Co of Philadelphia for the installation of a water gas plant with a guaranteed daily capacity of 400,000 cubic feet. The distribution system consists of 50 miles in mains, all in first-class condition. The electric light plant has just been completely overhauled Extensions are contemplated.

In lieu of a sinking fund the company agrees to call in by lot and pay at a premium of 5 p. c. $10,000 of bonds on June 1, 1913, and annually thereafter until and including June 1, 1922, and the sum of $15,000 of bonds on June 1. 1923, and a like sum annually thereafter until and including June 1, 1932.—V. 74. p. 1310.

Fall River (Mass.) Gas Works Co—*Change in Control.*—Lee, Higginson & Co. have bought from the United Gas Improvement Company of Philadelphia the controlling interest in the $450,000 stock of the Fall River Gas Works Co. at a price reported as $190 per $100 share. The Massachusetts Gas Commission recently authorized an increase in the stock to $635,000, to pay for improvements. The company has no bonds outstanding and has been paying dividends at the rate of 8 per cent per annum.

Fort Wayne Jenny Electric Light Co.—*Sold.*—See Evansville Gas & Electric Co. above.—V. 75, p. 80.

(George A.) Fuller Co.—*Consolidation Scheme.*—Efforts are being made to arrange a consolidation of this company and the New York Realty Corporation, Alliance Realty Co., Century Realty Co. and certain real estate interests of the Central Realty Bond & Trust Co. The capital stock of the new company will probably not be less than $65,000,000, and be divided into about $30.000,000 6 p. c. preferred and $35,000,000 common stock. The name of the new concern will probably be the Fuller Realty & Construction Co.—V. 74, p. 1142.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—*Further Particulars.*—The facts regarding the proposed $5,000,000 bond issue were given July 5. See also V 75, p. 137.

The company was incorporated in Texas in May, 1901. President J. M. Guffey says:

We own and control for oil purposes 1,000,000 acres of land in Texas and Louisiana (about 900,000 acres being in Texas), including the original Lucas well, McFadden No. 3 andGladys well, aggregating an enormous production of oil; also pipe line extending from the wells to the docks at Port Arthur, where vessels and railroad cars are loaded with oil.

General Manager J. C. McDowell says:

We are taking out of our Beaumont wells about 15,000 barrels of oil daily, selling about 5,000 of this and tanking about 10,000. We have 1,500,000 gallons of oil tankage up at Beaumont, and are putting up 2,500,000 gallons of oil tankage. An agreement with the Shell Transport & Trading Co. provides for shipments of our fuel oil to Europe.

Our refinery at Port Arthur is running night and day, and turns out 5,000 barrels of oil per twenty-four hours. We have let contracts to increase its capacity to 15,000 barrels just as soon as the construction work can be done.

The Gulf Refining Co., capital stock $750,000, is owned by the same interest, and it is understood holds the title to the Port Arthur refinery. The directors of the Guffey company include:

J. M. Guffey (President), James H. Reed, Andrew W. Mellon and T. Hart Given, all of Pittsburg; A. F. Lucas, Robert A. Greer, Hal W. Greer, G. C. Simmons, B. F. Trexel and Percy Wiess, all of Beaumont.—V. 75, p. 137, 32.

Hackensack (N. J.) Water Co.—*Mortgage Filed*—The company has filed its new mortgage to the Hudson Trust Co., as trustee, to secure $6,000,000 of 4 per cent 50-year gold bonds. See V. 74, p. 1311.

Home Telephone Co., Los Angeles.—*Securities.*—The capital stock has been increased from $500,000 to $3,000,000; $500,000 bonds were recently sold with a bonus, it is said, of 50 p. c. in stock —V. 74, p. 1041.

Hood Rubber Co.—*Stock Increased.*—The capital stock has been increased from $800,000 to $900,000.—V. 71, p. 1070.

Independent Gas & Power Co., San Francisco.—*In Operation.*—The company began supplying gas on July 1. The capacity of the plant is reported as 2,000,000 ft. per day. The 40 miles of mains in the system are all south of Market St.—V. 74, p. 382.

International Steam Pump Co.—*Orders.*—The total orders received in June and the quarter ended June 30 for 1902, 1901 and 1900, and the orders on hand June 30. are reported as follows:

Orders.	1902.	1901.	1900.
Month of June	$1,312,390	$793,837	$607,238
3 months ended June 30	2,759,155	2,313,077	2,030,084
Orders on hand June 30	5,653,401	2,439,182	2,069,973

—V. 75, p. 76, 82.

Iron Steamboat Co.—*Sale Aug. 6.*—The foreclosure sale will take place at the Brooklyn Real Estate Exchange on Aug. 6.—V. 74, p. 1041.

Jefferson & Clearfield Coal & Iron Co.—*Dividend*—The company has declared a dividend of 5 per cent on the common stock, payable Aug. 15. The previous payment on this stock was 2 per cent Aug. 15, 1900. The usual semi-annual dividend of 2½ per cent on the preferred stock was also declared, payable Aug. 15.—V. 71, p. 238.

Lawrence Cement Company of Pennsylvania.—*Dividend Payments*—This company organized under Pennsylvania laws in 1898, with a capital of $600,000, in January, 1902, paid its first dividend of 4 per cent, and has now declared another dividend of 2 per cent, payable August 15 E. R. Ackerman, No. 1 Broadway, is President, and H. R. Munger is Treasurer.

Lone Star & Crescent Oil Co.—*Plan Approved.*—The shareholders on July 22 approved the proposition of Isidore Newman & Son, of New Orleans, to reorganize the company with a larger capital.—V. 75, p. 138, 80.

Michigan Telephone Co.—*Extension.*—A large majority of the consolidated mortgage 5 per cent bonds having been deposited with the Old Colony Trust Co. of Boston, as depository, the time for the deposit of bonds has been extended until Aug. 5, after which no deposits will be received except upon such terms as the committee may prescribe. See, V. 75, p. 33.—V. 75, p. 138.

Municipal Gas & Electric Co. of Rochester, N. Y.—*Bonds Offered.*—This company, which on June 8 absorbed the Citizens' Light & Power Co. (V. 72, p. 182). has made an issue of bonds, $650,000 of which are offered for sale. See Rochester Gas & Electric Co below.—V. 74, p. 99.

National Asphalt Co.—*Reorganization Plan.*—The committee representing the securities of this company and the committee representing the Asphalt Co. of America 5s have agreed on the following plan:

A new company is to be organized under the laws of New Jersey, or some other State, which company may issue capital stock as follows:

Preferred 5 p. c. stock, cumulative after two years, entitled to no dividends in excess of 5 p. c., but preferred in liquidation as to its par value and all accumulated dividends. Also, convertible at option of holders into common stock at any time when the transfer books are open, at the rate of $150 in common stock for each $100 of preferred stock surrendered. Also, subject to redemption at option of company at any time after three years from the issue thereof, at the rate of 110 p. c. of its par value on ninety days' notice; but during such ninety days the holder to have the option to convert it into common stock, notwithstanding such notice of redemption. Total issue not to exceed.....$14,000,000

Of which, in exchange for Asphalt Co. of America 5s, $26,932,255, paying assessment.....	13,466,127
For purposes of reorganization of the new company...	533,873
Common stock not exceeding.....	$17,000,000
Of which to syndicate exchanging $2,500,000 of Asphalt Co. of America 5s for com. stock, 60 p. c.....	1,500,000
Purchasing syndicate for $2,250,000 cash.....	4,500,000
National certificate holders ($5,988,520) 40 p. c. if paying assessment.....	2,395,408
Nat. pref. stock ($8,003,744) 11 p. c. if paying ass'mt..	880,412
Nat. com. stock ($11,551,570) 4 p. c. if paying ass'mt..	462,063
Compromise of claims against stock of Gilson Asphaltum Co.....	260,000
Reserved toward conversion of preferred stock.....	7,000,000
Balance.....	2,117

The terms of exchange are as follows:

Each $1,000 principal of—	*Paying assess.*	*—Will receive.— New com.*	*New pf.*
Asphalt Co. of America 5s, $26,932,255.....	None.	....	$500
National Asphalt Co. 5s, $5,988,520.....	$16 00	$400	....
do do com. stk., $11,551,570.	1 60	40	....
do do pref. stk., $8,003,744..	4 40	110	....

VOTING TRUST.—All the new stock (except shares to qualify directors) will be vested in five voting trustees, viz.: Rudulph Ellis, Wm. F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, for ten years; provided, however, that the voting trustees may by unanimous agreement determine to deliver the stock or any part thereof at an earlier time, and provided, further, that the voting trustees may, in the discretion of a majority of their number, dissolve the voting trust and distribute all the securities in their possession at any time after the expiration of seven years from the incorporation of the new company.

The plan provides the following restrictions on the creation of indebtedness by the new company:

The directors are not to authorize any bonds upon any of the property without the consent of the holders with voting power of not less than three-fourths of each class of capital stock and the consent of the holders of not less than three-fourths of each class of voting trust certificates outstanding.

The directors are not to incur or authorize, under penalty of liability therefore, any floating indebtedness exceeding 15 per cent of the amount of the outstanding capital stock without the consent of the holders of a majority of all the preferred and common stock or of voting trust certificates representing such stock, as the case may be. This provision will be construed by the voting trustees as a limitation upon the aggregate amount of unsecured or floating indebtedness of the new company and the several companies controlled by it, exclusive of indebtedness of such companies to one another or to the new company, and exclusive also of the amount of existing indebtedness represented by debentures of the Barber Asphalt Paving Co. and the New Trinidad Lake Asphalt Co., Limited. See INVESTORS' SUPPLEMENT, page 162.

Holders of deposited securities who do not approve the plan have until Aug. 19 to withdraw them, and holders of securities not deposited have until Sept. 15 to become parties to the plan. See advertisements on another page.

Report for Years 1900 and 1901.—See page 183.

Opposition.—Hannah V. Gallagher, a holder of $21,000 Asphalt Co. of America 5s, brought suit in Philadelphia on July 23 to have the plan declared illegal. On Thursday, also, William C. Bullitt, as holder of $25,000 of the same issue, gave out a long letter in opposition to the plan; this letter was published in full in the "Philadelphia Ledger" of yesterday.

Resignation.—Gen. Francis V. Greene has tendered his resignation as President of the company.—V. 74, p. 1311.

New England Gas & Coke Co.—*Dominion Coal Contract.*—The success attending the reorganization plan makes important a correct knowledge of the contract with the Dominion Coal Co. for the coal used in making gas at Everett. The "Boston Financial News" recently published substantially the following digest:

The contract was made Sept. 30, 1897, and runs for 25 years; it is signed by Henry M. Whitney as President of the Dominion Coal Co. and by Chairman McGowan of the trustees of the Gas & Coke Company. It provides that in consideration of an agreement by the New England Gas & Coke Co. to erect and equip 150 ovens of a capacity of 6 net tons by Jan. 1, 1899, and 150 additional ovens by July 1, 1899, and in further consideration to increase the number of ovens to a total of 1,000 at the rate of 100 additional each year, the coal company agrees to supply all of the coal needed of the slack variety to operate the entire plant and not to furnish coal to any other company or individual in the New England States. The Coke Company agrees to buy coal of the Dominion Coal Co to an annual gross amount of 365,000 tons, and not to buy of any other company, firm or individual.

The coal shall be delivered by the coal company at the wharves of the Gas & Coke Company free of insurance and charges upon the following terms: *(a)* Including the first year after 300 ovens have been completed, at $1 60 a ton; *(b)* for the second year, at $1 70 a gross ton; *(c)* for the third year, at $1 80 a ton; *(d)* for the fourth year and during the rest of the life of the contract (25 years), $1 90 a ton. Payments to be made on the 15th day of each month for coal of preceding month. The Coal Company agrees to pay the duty on the coal delivered up to 15 cents a ton. If the duty exceeds that amount, it is to be paid as follows: from 15 cents to 35, by the Gas & Coke Company; from 50 to 67 cents, by the Coal Company, and in excess of that amount by the Coke Company after the proportion paid by the Coal Company has been deducted.

About 600,000 tons of coal are now being shipped to Everett annually. As the Dominion Coal Co. is receiving from other parties something like $1 a ton in excess of the price ($1 90) payable by the Gas & Coke Company from now on till the end of the contract in September, 1922, the value of the contract to the Gas & Coke Company is by no means inconsiderable.—V. 74, p. 1359.

Oceanic Steamship Co.—*Negotiations.*—See Atchison Topeka & Santa Fe Ry. under "Railroads."

Assessment.—The directors on July 15 called an assessment of $10 a share, payable before Aug. 16, on the 25,000 shares of capital stock of $100 each, on which $82 25 had already been paid in. In spite of the assessment the shares advanced last week to $12 50 asked, contrasting with a sale at $7 per share the week before. The overdraft due John D. Spreckels & Co., it is said, now exceeds $1,100,000. The assessment will bring in $250,000.—V. 75, p. 35.

Ohio Fuel Supply Co.—*New Company.*—This company, incorporated in Ohio on May 16, 1902, with $2,500,000 capital stock, has absorbed by consolidation the following companies, which supply Southeastern Ohio with natural gas:

The Great Southern Gas & Oil Co., the United Gas Co., the Corning Natural Gas Co., the Breman & Rushville Gas Co., the Roseville & Crooksville Gas Co., the Mt. Vernon Natural Gas Co., the Ohio Development Co.

President is Geo. W. Crawford; 1st Vice-Pres., F. W. Crawford; 2d Vice-Pres. and Gen. Man., J. M. Garard; Secretary and Treasurer, H. C. Rusie. The stock is all of one class, in $25 shares. No bonds.

Oregon Water Power & Railway Co., Oregon City, Ore.—*Mortgage.*—The company has made a mortgage in favor of the Land Title & Trust Co. of Philadelphia, as trustee, to secure $5,000,000 of 5 per cent $1,000 bonds, due in 30 years and subject to call in 10 years. The mortgage covers, it is said, the Mount Scott-Lents Railway line, the Oregon City line, real estate, franchises, including one from Oregon City to Canemah, etc. An electric-power plant on the Clackamas River, near Springwater, and trolley lines to Springwater and in the territory immediately tributary to Portland are projected.

Paris (Tex.) Light & Power Co.—*Bonds Offered.*—Otis. Wilson & Co. of Chicago and the Colonial Trust Co. of St. Louis recently offered at 97½ and interest the entire authorized bond issues of this company and the Paris Transit Co., viz.: First mortgage 5 p. c. $1,000 gold bonds, dated June 2, 1902, and due June 1, 1932, but subject to redemption at 105 and accrued interest on June 1, 1912, or on any interest payment date thereafter upon 30 days' notice; coupons payable June 1 and Dec. 1 at the said trust company, the trustee and registrar. Capital stock of Transit Co., $100,000; of Light & Power Co., $200,000. President T. W. Crouch says:

My associates and I recently purchased these companies after a rigid examination. The Light & Power plant has recently been rebuilt in a modern and substantial manner and the street railway transformed from a mule line into an overhead trolley system. We have also acquired the Paris Steam Heating plant. By the use of oil instead of coal we shall operate at a low cost. It is believed the net earnings will be approximately $40,000 per annum, or more than two and one-half times the interest on the bonds.

Street railway, 5½ miles of track; gas plant, annual output 3,000,000 cubic feet; 200 customers, 300 services; electric plant, one 250 K. W. alternator and one 200 K. W. railway generator, General Electric make; heating plant, Warren-Webster system.—V. 74, p. 1143.

Pawtucket (R. I.) Gas Co.—*Mortgage.*—The company has made a mortgage to the Slater Trust Co., as trustee, to secure $2,000,000 of 30-year 4 p. c. bonds, of which 1,750 are $1,000 bonds and 500 $500 bonds.—V. 74, p. 1041.

Pomona & Ontario (Cal.) Light & Fuel Co.—*Bonds Sold.*—A block of $60,000 25-year 5 per cent bonds has been sold to provide for the installation of a gas plant for the production of fuel gas from crude oil, and for other purposes.

Pressed Steel Car Co.—*Earnings.*—The earnings for the 3 and 6 months ending June 30, 1902, compare as follows:

3 mos. end. June 30—	*Prof. from operation.*	*Interest on bonds.*	*Div. on pref. stock.*	*Reserve for depreciation.*	*Bal. for com. stk.*
1902.....	$934,093	$60,270	$218,750	$63,273	$591,800
1901.....	656,444	65,050	218,750	50,980	321,665
6 mos.—					
1902.....	1,959,211	120,124	437,500	130,280	1,271,307
1901*.....	1,081,699	108,867	437,500	51,016	484,316

* Figures for 1901 are approximately correct.—V. 74, p. 1255.

Rochester (N. Y.) Gas & Electric Co.—*Bonds Offered.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering $650,000 first mortgage 4½ per cent $1,000 gold bonds of the Municipal Gas & Electric Co. These bonds are dated April 1, 1902, and are due April 1, 1942, but redeemable on and after April 1, 1912, at 102½ and interest. Interest payable April 1 and October 1 in New York City; Central Trust Co., of New York, trustee. A circular says:

The above bonds are issued by the Municipal Gas & Electric Co., whose entire property has been sold and conveyed to the Rochester Gas & Electric Co., which has assumed the payment of the principal and interest of the above bonds. As a result of acquiring this property, the Rochester Gas & Electric Co. now controls the entire gas and electric business of the city of Rochester, including important water power rights and plants on the Genesee River. These bonds are a first lien on the new steam power station under construction, and subject only to an issue of $100,000 6 p. c. bonds, optional Jan. 1, 1904; are a first lien on all the properties of the Municipal Gas & Electric Co. and the former Citizens' Light & Power Co., including its water power plant situated on the Genesee River, near the centre of the city.

The $650,000 bonds now offered are part of an authorized issue of $1,500,000, of which $100,000 are reserved to retire at maturity $100,000 Citizens' Light & Power Co. 6s, optional Jan. 1, 1904, and the remaining $750,000 bonds are to be issued for the completion of the new steam power station.

Earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the year ending March 31, 1902, as follows:

Gross earnings.	*Net earnings.*	*Other income.*	*Int. on bonds.*	*Int. on morts.*	*Balance, surplus.*
$1,123,826	$429,223	$10,587	$222,090	$30,240	$187,480

See also page 176 of INVESTORS' SUPPLEMENT issued to-day.—V. 74, p. 835.

☞ For other Investment News see Page 195.

New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1902, compared with December 31, 1901, and June 30, 1901. Reports for preceding periods will be found in the CHRONICLE of February 1, 1902, and July 27, 1901.

Atlantic Trust Company (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$1,007,300	$1,027,300	$936,300
Stock invest's (market value)	1,635,205	1,125,591	1,408,017
Amount loaned on collaterals	10,235,725	9,384,375	9,480,397
Amt. loaned on pers'l securit's	146,035	76,922	104,522
Real estate (estimated value)	55,830	55,830	55,830
Cash on hand	10,050	15,094	11,340
Cash on deposit	1,141,131	940,257	1,172,738
Other assets	92,218	163,123	142,870
Total	$14,323,494	$12,788,492	$13,312,014
Liabilities.			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	1,080,121	1,000,000	1,000,000
Undivided profits	.....	30,053	12,367
Deposits in trust	221,467	398,051	123,489
General dep'ts, pay. on dem'd	11,478,885	9,776,626	10,611,151
Other liabilities	43,021	83,752	65,007
Total	$14,323,494	$12,788,492	$13,312,014
Supplementary.			
Tot.am't of profits during year.	*$342,122	$466,342	*$217,363
Int.credited dep'rs same per'd.	*133,212	237,959	*99,833
Exp. of instit'on, same period.	*59,377	117,683	*36,997
Amt. of divs. decl'd same per'd	*52,500	90,000	*45,000
Amt.of dep.on which int.is all'd	8,931,404	8,831,307	9,950,000
Rate of interest	1½ to 3½%.	1½ to 3½ p.c.	1½ to 3½ p.c.

Bowling Green Trust Company (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Stock invest'ts (market value)	$6,376,340	$5,337,567	$4,827,783
Amount loaned on collaterals	10,773,298	7,557,337	7,852,169
Amount loaned on per'l secur.	94,697	115,365	212,970
Cash on hand	42,260	327,442	65,558
Cash on deposit	2,053,037	1,585,142	2,275,332
Other assets	634,914	491,821	303,256
Total	$19,973,646	$15,414,674	$15,537,068
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	48,100	395,399	48,099
Deposits in trust	6,953	6,463	.....
General deposits, pay. on dom.	14,429,664	9,953,512	10,174,542
Other liabilities	488,929	59,300	314,427
Total	$19,973,646	$15,414,674	$15,537,068
Supplementary.			
Tot. am't profits during year.	*$286,032	$681,496	*334,654
Int. credited dep's, same per'd.	*133,574	247,996	*132,237
Exp. of institut'n, same per'd.	*46,421	148,470	*42,582
Am't of dep.on which int.is all'd	13,793,883	9,054,428	9,678,794
Average rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Broadway Trust Company.

	June 30, 1902.
Resources.	
Bonds and mortgages	$64,165
Stock investments (market value)	849,588
Amount loaned on collaterals	1,012,062
Amount loaned on personal securities	628,895
Real estate (estimated value)	5,000
Cash on hand	38,550
Cash on deposit	639,032
Other assets	26,240
Total	$3,263,532
Liabilities.	
Capital stock	$700,000
Surplus fund	350,000
Undivided profits	4,289
General deposits payable on demand	2,178,466
Other liabilities	30,777
Total	$3,263,532
Supplementary.	
Total amount of profits during the year	†$27,540
Interest credited depositors during the same period	†4,646
Expenses of institution during the same period	†8,874
Amount of deposits on which interest is allowed	2,131,112
Rate of interest	2 to 3%

† May 5 to July 1.

Brooklyn Trust Company (Brooklyn).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$60,750	$84,250	$.....
Stock invest's (market value)	6,143,318	5,473,312	5,476,735
Amount loaned on collaterals	7,193,290	6,536,875	7,571,133
Am't loaned on pers'l securit's	1,126,355	868,528	581,691
Real estate (estimated value)	185,167	¶196,047	170,052
Cash on hand	118,187	115,601	87,335
Cash on deposit	1,790,831	1,222,570	839,644
Other assets	195,607	247,207	258,872
Total	$16,813,505	$14,744,390	$14,985,462
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,847,221	1,822,385	1,803,673
Deposits in trust	781,521	664,154	459,346
General deposits pay. on dem.	13,091,888	11,166,769	11,625,726
Other liabilities	92,875	91,082	96,717
Total	$16,813,505	$14,744,390	$14,985,462
Supplementary.			
Tot.am't of profits during year.	*$354,530	$618,035	*$274,261
Int.credited depos's same per'd	*147,724	266,205	*126,527
Exp.of institution, same per'd.	*46,109	92,057	*45,392
Am't of divs.decl'd, same per'd	*80,000	160,000	*80,000
Amt.of dep.on which int is all'd	13,647,151	11,496,683	11,733,925
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. ¶ Book value.

Central Realty Bond & Trust Co. (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$2,728,142	$2,153,905	$2,085,339
Stock inv'stm'ts (market value)	2,645,602	1,407,034	1,065,250
Amount loaned on collaterals	3,941,454	4,141,323	4,516,288
Real estate (estimated value)	699,910	885,135	833,350
Cash on hand	31,669	29,487	22,697
Cash on deposit	1,730,415	1,687,880	811,956
Other assets	60,226	52,417	48,942
Total	$11,837,448	$10,357,181	$9,383,822
Liabilities.			
Capital stock	1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	1,522,238	1,205,024	846,055
Deposits in trust	24,793	65,974	134,931
Gen'l deposits payable on dem.	8,781,474	7,576,746	6,882,102
Other liabilities	8,943	9,437	20,734
Total	$11,837,448	$10,357,181	$9,383,822
Supplementary.			
Total am't profits during year.	*535,978	$1,213,682	*$705,389
Int. credited depos. same per'd	*120,598	177,452	*83,398
Exp. of institution, same per'd	*38,165	75,552	*40,976
Amt. of divs. decl'd same per'd	.....	50,000	.....
Amt. depos. on wh. int. is all'd.	8,750,698	7,497,339	6,830,667
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Central Trust Company (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$164,662	$99,409	$225,850
Stock invest's (market value)	19,570,142	17,988,505	18,180,401
Amount loaned on collaterals	36,955,177	35,269,850	34,893,720
Am't loaned on pers'l securit's	369,838	8,000	433,000
Real estate (estimated value)	982,022	990,510	989,974
Cash on hand	43,296	34,372	36,762
Cash on deposit	3,758,273	4,887,854	6,961,459
Other assets	1,055,040	1,123,536	803,203
Total	$62,898,450	$60,402,036	$62,529,369
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	.....	12,351,148	11,614,384
Undivided profits	12,803,722	.....	.....
Deposits in trust	3,510,278	3,730,351	5,892,652
General dep'ts, pay. on dem'd.	45,123,843	42,969,916	43,629,963
Other liabilities	460,607	350,621	392,370
Total	$62,898,450	$60,402,036	$62,529,369
Supplementary.			
Total am't profits during year.	*$1,649,204	$3,193,130	*$1,570,571
Int. credited dep's same per'd.	*599,919	1,152,667	*560,905
Exp. of institut'n, same per'd.	*118,733	203,536	*105,316
Am't of divs. decl'd, same per'd.	*300,000	600,000	*300,000
Amt.of dep.on which int.is all'd	40,314,154	40,845,227	40,628,947
Rate of interest	(Not stated)	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$634,027	$628,677	$288,218
Stock invest's (market value)	2,883,272	2,547,297	3,256,055
Amount loaned on collaterals	14,471,472	12,694,616	11,171,981
Am't loaned on pers'l securit's	171,246	345,377	230,926
Cash on hand	28,671	36,626	16,693
Cash on deposit	2,982,174	2,679,819	1,920,609
Other assets	88,176	68,181	79,239
Total	$21,259,038	$19,000,593	$16,963,723
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	544,730	485,270	401,563
Deposits in trust	602,773	442,845	416,203
Gen'l deposits pay'ble on dem.	17,552,251	15,656,724	13,978,645
Other liabilities	559,284	415,754	167,312
Total	$21,259,038	$19,000,593	$16,963,723
Supplementary.			
Total am't profits during year	*$379,048	$641,746	*$297,265
Int. credited dep's same per'd.	*201,932	290,211	*129,637
Exp. of institution same per'd.	*51,732	80,603	43,337
Amt. of divs. decl'd same per'd.	*40,000	.....	.....
Amt.of dep.on which int.is all'd	17,759,320	15,591,613	13,848,535
Rate of interest	2 to 3½ p. c.	2 to 4 p. c.	2 to 3½ p. c.

Colonial Trust Company (New York).

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Resources.			
Bonds and mortgages	$18,000	$18,250	$189,550
Stock investments (m'k't val.)	2,211,337	2,508,449	2,925,940
Amount loaned on collaterals	15,595,293	14,306,086	15,707,219
Am't loaned on pers'l securit's	1,950,459	655,008	2,072,438
Real estate (estimated value)	133,017	133,017	.....
Cash on hand	95,379	71,432	94,290
Cash on deposit	3,583,171	3,201,085	3,194,458
Other assets	154,510	151,491	144,609
Total	$23,741,471	$21,044,818	$24,328,504
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	807,106	718,423	655,513
Deposits in trust	117,355	94,439	60,639
General deposits pay. on dem.	21,139,022	18,604,333	21,995,678
Other liabilities	177,988	127,623	116,674
Total	$23,741,471	$21,044,818	$24,328,504
Supplementary.			
Tot. am't of profits during year	*$478,801	$1,090,900	*$612,562
Int. credited dep's, same per'd	*230,509	565,459	*285,418
Exp. of institut'n, same per'd.	*67,860	140,837	*66,213
Amt. of divs.decl'd same per'd.	*50,000	100,000	*50,000
Am't of dep.on which int.is all'd	*20,791,767	17,130,076	21,455,754
Rate of interest	2 to 4 p. c.	2 to 4%	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30. † For year.

Continental Trust Company (New York).

Resources.

	June 30, '02	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$511,500	$2,500	$15,000
Stock invest's (market value)	2,406,765	1,330,446	1,131,603
Amount loaned on collaterals	14,896,705	7,030,402	9,254,284
Amt. loaned on pers'l securit's	519,488	268,125	329,300
Real estate (estimated value)	103,500	103,500	103,500
Cash on hand	13,653	13,580	8,272
Cash on deposit	2,302,112	1,809,449	1,246,890
Other assets	96,801	70,124	63,107
Total	$20,850,624	$10,628,126	$12,151,956

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	2,250,000	500,000	500,000
Undivided profits	703,607	548,450	419,212
Deposits in trust	1,480,300	.... ..	1,000,831
General dep'ts, pay. on dem'd.	15,400,883	9,069,419	9,719,029
Other liabilities	15,834	10,257	12,884
Total	$20,850,624	$10,628,126	$12,151,956

Supplementary.

Tot.am't of profits during year.	*$356,675	$592,426	*$299,841
Int. credited dep's same per'd.	*157,746	212,114	*98,423
Exp. of institution, same per'd.	*39,856	68,652	*36,442
Amt.divid'ds decl'd, same per'd	*30,000	37,500	*22,500
Amt.of dep.on which int.is all'd	14,770,584	7,811,762	9,650,294
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 4 p. c.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$403,250	$451,000	$686,500
Stock investm'ts(market value)	753,593	970,093	600,398
Amount loaned on collaterals.	5,745,862	3,458,237	2,786,819
Amt.loaned on pers'l securities	110,652	122,576	424,480
Cash on hand	2,004	22,423	7,848
Cash on deposit	585,946	224,548	268,921
Other assets	56,417	29,993	53,106
Total	$7,657,734	$5,278,870	$4,823,072

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	500,000	.....	.....
Undivided profits	8,894	242,654	219,227
Gen'l dep'its, pay'le on dem'nd	6,024,937	4,464,540	4,019,536
Other liabilities	123,853	71,676	89,309
Total	$7,657,734	$5,278,870	$4,828,072

Supplementary.

Tot. amt of profits during year.	*$160,611	$247,007	*$123,174
Int. credited dep'rs same per'd.	*76,065	118,933	*56,325
Exp. of institution, same per'd.	*38,306	38,935	*16,136
Amt. of divs. decl'd, same per'd	*30,000	30,000	*15,000
Amt.of dep.on wh'h int. is all'd.	6,001,422	4,464,540	4,019,536
Rate of interest	1½ to 3 p.c.	1½ to 4%	1½ to 4%

Farmers' Loan & Trust Co. (New York).

Resources.

	June 30, '02.	*Dec* 31, '01.	*June* 30, '01.
Bonds and mortgages	$1,115,500	$310,000	$255,996
Stock invest. (market value)	18,683,411	12,233,962	12,508,923
Amount loaned on collaterals	37,918,687	40,581,553	35,012,598
Real estate (estimated value)	1,016,983	1,014,061	1,010,720
Cash on hand	4,219	2,883	3,446
Cash on deposit	6,829,366	6,845,442	11,384,633
Other assets	1,119,297	1,199,777	949,331
Total	$66,687,463	$62,187,678	$61,125,647

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	.....	6,606,545	6,440,248
Undivided profits	6,813,762	....	.....
Deposits in trust	58,587,632	54,316,897	53,472,209
Other liabilities	286,069	264,236	213,190
Total	$66,687,463	$62,187,678	$61,125,647

Supplementary.

Tot.am't of profits during year.	*$1,480,736	$2,410,403	*$1,332,809
Int. credited dep's, same per'd.	*777,577	1,288,193	*589,958
Exp. of institution, same per'd.	*95,013	178,500	*88,904
Amt. of divs.decl'd. same per'd.	*200,000	350,000	*150,000
Amt.of dep.,on which int.is all'd	54,999,441	50,664,274	49,615,001
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Fifth Avenue Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$140,000	$148,000	$144,000
Stock investmts. (market val.)	4,250,898	3,226,003	3,354,255
Amount loaned on collaterals.	10,137,405	9,221,483	7,612,023
Amt.loaned on pers'l securit's.	241,563	152,199	326,588
Cash on hand	75,088	92,471	49,740
Cash on deposit	1,004,209	1,045,302	981,918
Other assets	143,606	115,538	117,868
Total	$15,992,771	$14,000,996	$12,586,392

Liabilities.

Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund	1,000,000	1,000,000	500,000
Undivided profits	205,308	91,663	511,174
Gen'l dep'its pay'le on dem'nd.	13,786,463	11,909,333	11,075,218
Total	$15,992,771	$14,000,996	$12,586,392

Supplementary.

Tot.amt.of profits during year	*$368,336	$606,735	*$328,626
Int. credited dep'rs, same per'd	*133,510	214,089	*105,421
Exp. of institution, same per'd	*36,181	68,542	*46,610
Amt. of divs.decl'd same per'd.	*60,000	100,000	*30,000
Am't of dep. on wh. int. is all'd.	13,666,463	11,789,333	10,248,921
Rate of interest	2 to 3 p.c.	1½ to 3 p. c.	1½ to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Flatbush Trust Company (Brooklyn).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$319,600	$336,800	$294,150
Stock inv'stm't's(market value)	320,826	320,826	303,406
Amount loaned on collaterals.	612,940	550,195	637,270
Amt.loaned on pers'l securities	49,372	42,974	24,985
Real estate (estimated value).	7,821	.....	.....
Cash on hand	28,482	32,513	20,298
Cash on deposit	118,951	109,838	123,743
Other assets	16,215	13,980	14,164
Total	$1,474,207	$1,407,126	$1,418,016

Liabilities.

Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	31,178	27,029	22,501
Gen'l deposits payable on dem.	1,131,765	1,066,836	1,090,720
Other liabilities	11,264	13,261	4,795
Total	$1,474,207	$1,407,126	$1,418,016

Supplementary.

Tot.amt. of profits during year.	*$31,946	$67,227	*$33,115
Int. credited depos same per'd	*11,301	20,902	*9,491
Exp. of institution same per'd.	*9,279	14,125	*9,127
Amt. of divs. decl'd, same per'd	*5,000	5,000	.....
Amt. of dep. on wh. int. is all'd.	1,131,765	1,066,836	1,090,720
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Franklin Trust Company (Brooklyn).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$480,350	$500,200	$491,200
Stock invest's (market value)	4,505,576	4,331,061	4,793,086
Amount loaned on collaterals.	3,070,971	2,852,535	2,342,174
Am't loaned on pers'l securities	1,156,462	758,295	948,080
Real estate (estimated value)	450,000	450,000	450,000
Cash on hand	101,220	107,740	114,457
Cash on deposit	844,973	975,270	1,051,536
Other assets	52,910	71,013	86,415
Total	$10,662,462	$10,046,114	$10,276,948

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	250,000
Undivided profits	1,118,698	1,084,324	1,010,785
Deposits in trust	212,182	275,310	238,503
General deposits, pay. on dem.	7,914,085	7,329,368	7,678,351
Other liabilities	167,497	107,112	99,309
Total	$10,662,462	$10,046,114	$10,276,948

Supplementary.

Tot.am't.of profits during year.	*$293,219	$700,987	$*346,854
Int. credited dep's, same per'd.	*90,773	175,829	*82,413
Exp. of institution, same per'd.	*40,007	125,889	*48,471
Amt. of divs.decl'd,same per'd.	*60,000	115,000	*55,000
Amt.of dep.on which int.is all'd	8,054,584	7,503,185	7,753,539
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$69,000	.....	.....
Stock invest'ts (market value)	12,268,518	12,328,578	$12,425,926
Amount loaned on collaterals.	24,434,835	17,240,513	20,005,048
A'm't loaned on pers'n'l sec't's	457,314	445,288	293,282
Real estate (estimated value)	154,128	153,891	152,678
Cash on hand	46,030	40,723	37,417
Cash on deposit	5,816,502	4,470,840	5,490,123
Due from banks & other assets	2,682,300	4,715,227	2,171,475
Total	$45,928,677	$39,395,060	$40,575,949

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,500,000	4,500,000	4,000,000
Undivided profits	600,820	258,601	644,514
Deposits in trust	1,959,667	2,142,563	2,132,586
General deposits, pay. on dem.	36,538,647	28,979,768	31,602,490
Other liabilities	329,543	1,514,128	196,359
Total	$45,928,677	$39,395,060	$40,575,949

Supplementary.

Tot. am't of profits during year.	*$1,153,104	$1,935,234	*$1,095,819
Int. credited dep's, same per'd.	*469,403	763,963	*360,438
Exp. of institution, same per'd.	*138,481	216,988	*103,719
Am't of divs. decl'd same per'd.	*160,000	320,000	*160,000
Am't of dep.on which int.is all'd	36,557,990	29,109,140	31,078,090
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1 to 4 p. c.

Hamilton Trust Company (Brooklyn).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$621,775	$639,674	$629,249
Stock invest's (market value)	1,371,735	1,364,446	1,524,933
Amount loaned on collaterals.	4,568,102	4,165,379	3,612,440
Am't loaned on pers'l securit's.	293,703	157,799	144,865
Real estate (estimated value)	.....	40,530	60,295
Cash on hand	31,237	40,402	35,277
Cash on deposit	569,207	598,648	590,954
Other assets	200,722	203,105	244,376
Total	$7,661,481	$7,209,983	$6,842,389

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	373,932	340,015	359,718
Deposits in trust	96,644	151,580	165,826
General deposits, pay. on dem.	6,094,236	5,617,205	5,273,156
Other liabilities	93,669	101,183	43,689
Total	$7,661,481	$7,209,983	$6,842,389

Supplementary.

Tot.am't of profits during year.	*$210,090	$289,204	*$130,120
Int. credited dep's, same per'd.	*68,891	124,421	*62,481
Exp. of institut'n, same per'd.	*27,201	66,632	*28,152
Am't of divs. decl'd,same per'd.	*20,000	40,000	*20,000
Am't of dep.on which int. is all'd	6,090,700	5,702,817	5,323,982
Rate of interest	2 to 4 p.c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Holland Trust Company (New York).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$11,734	$11,734	$11,659
Stock investm'ts market value	611,016	623,366	681,921
Amount loaned on collaterals.	111,167	93,392	85,524
Real estate (estimated value).	228,675	228,675	240,467
Cash on hand	248	88	1,526
Cash on deposit	9,532	18,328	107,087
Other assets	37,101	46,356	31,267
Total	$1,009,473	$1,021,939	$1,159,451
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	21,745	39,217	60,042
Deposits in trust	36,046	41,672	48,015
Gen'l dep. payable on demand	123,906	115,369	210,487
Other liabilities	327,776	325,683	340,907
Total	$1,009,473	$1,021,939	$1,159,451
Supplementary.			
Tot.amt.of profits during year.	*$9,588	$46,000	*$17,159
Int. credited dep's, same per'd	*1,899	4,218	*1,895
Expens. of instit'n, same per'd	*16,368	44,522	*10,693
Amt. of dep. on wh. int. allow'd	98,800	97,144	97,312
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$299,983	$264,283	$164,283
Stock invest's (market value).	459,714	552,151	936,127
Amount loaned on collaterals.	8,181,853	7,522,514	7,565,039
Am't loaned on pers'l securit's	704,378	578,191	634,759
Real estate (estimated value)..	241,659	232,077	232,000
Cash on hand	73,397	90,557	76,495
Cash on deposit	506,036	645,865	522,896
Other assets	62,558	82,270	70,992
Total	$10,529,578	$9,967,908	$10,202,591
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	166,210	126,707	97,124
Deposits in trust	356,266	213,585	251,637
Gen'l deposits, pay. on demand	8,321,533	8,064,657	8,170,373
Other liabilities	185,569	62,959	183,457
Total	$10,529,578	$9,967,908	$10,202,591
Supplementary.			
Total am't profits during year.	*$244,751	$407,884	*$196,754
Int. cred. dep's same period...	*105,876	192,488	*94,349
Exp. of institut'n same period.	*41,379	92,148	*36,477
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't of dep.on which int.is all'd	8,276,533	7,895,918	8,092,373
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$952,691	$1,057,717	$1,140,249
Stock invest'ts (market value).	3,618,874	2,389,690	2,836,913
Amount loaned on collaterals .	27,338,790	20,639,704	23,267,513
Am't loaned on pers'l securit's.	633,756	673,070	606,920
Real estate	649,154	650,013	624,748
Cash on hand	210,981	192,815	137,028
Cash on deposit	4,152,146	3,447,086	3,644,130
Other assets	277,599	268,726	216,091
Total	$37,233,991	$29,318,821	$32,473,592
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,686,749	1,508,399	1,387,221
Deposits in trust	5,316,046	4,628,884	3,636,492
Gen'l deposits, pay. on demand	28,937,026	21,911,366	26,220,327
Other liabilities	294,170	270,172	229,552
Total	$37,233,991	$29,318,821	$32,473,592
Supplementary.			
Total am't profits during year.	*$784,698	$1,308,185	*$625,540
Int. credited dep's same per'd.	*367,226	594,581	*276,306
Exp. of institut'n. same per'd..	*103,860	203,751	*84,502
Am't of divs. decl'd, same per'd	*35,000	70,000	*35,000
Am't of dep. on which int.is all'd	29,771,475	22,555,238	23,864,239
Rate of interest	1½ to 4 p.c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

	Jnne 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$737,550	$668,590	$210,190
Stock invest's (market value)..	1,671,390	1,642,492	1,643,071
Am't loaned on collaterals.....	5,562,950	4,212,263	2,038,097
Am't loaned on pers'l securit's	266,338	141,250	140,749
Real estate (estimated value)...	165,000	165,000	165,000
Cash on hand	67,656	33,190	39,578
Cash on deposit	629,379	611,382	218,617
Other assets	118,812	90,465	40,915
Total	$9,219,075	$7,564,632	$4,496,217
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund	1,000,000	1,000,000	.....
Undivided profits	357,609	337,355	563,162
Deposits in trust	185,515	99,503	160,475
Gen'l deposits, pay. on dem'd.	6,587,483	5,013,305	3,226,352
Other liabilities	88,468	114,469	46,228
Total.	$9,219,075	$7,564,632	$4,496,217
Supplementary.			
Total am't profits during year.	*$161,076	$186,308	*$83,475
Int. cred. dep's same period..	*62,779	76,541	*37,449
Exp. of institut'n same per'd..	*33,865	34,954	*14,822
Am't divs. declared same per'd	*50,000	62,500	*25,000
Amt.of dep.on which int.is all'd	6,772,998	5,112,809	3,386,828
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

McVickar Realty Trust Company.

	June 30, 1902.
Resources.	
Bonds and mortgages	$54,000
Stock investments (market value)	642,727
Amount loaned on collaterals	165,951
Amount loaned on personal securities	17,070
Cash on hand	13,203
Cash on deposit	690,022
Other assets	12,105
Total	$1,595,078
Liabilities.	
Capital stock	$500,000
Undivided profits	5,396
Deposits in trust	500
General deposits payable on demand,	1,070,939
Other liabilities	18,243
Total	$1,595,078
Supplementary.	
Total amount of profits during the year	†26,068
Interest credited depositors during the same period	†1,310
Expenses of institution during the same period	†19,362
Amount of deposits on which interest is allowed	445,990
Rate of interest	2 to 3 p. c.

† May 6 to July 1.

Manhattan Trust Company (New York).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$9,500	$9,500	$9,500
Stock invest'ts (market value).	3,776,603	3,685,037	3,923,688
Amount loaned on collaterals.	6,568,331	7,691,425	5,098,632
Cash on hand	500	500	500
Cash on deposit	3,656,012	3,442,551	2,711,086
Other assets	318,916	363,125	594,017
Total	$14,329,862	$15,192,138	$12,337,423
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	200,000
Undivided profits	919,115	737,019	1,481,451
Deposits in trust	506,837	826,287	471,480
Gen. deposits, payable on dem.	10,865,718	11,602,832	9,175,491
Other liabilities	38,192	26,000	9,001
Total	$14,329,862	$15,192,138	$12,337,423
Supplementary.			
Tot.am't of profits during year.	*$442,641	$800,280	*$263,502
Int. credited dep's, same per'd.	*127,835	191,318	*92,762
Exp.of institution, same per'd.	*65,270	128,853	*61,853
Am't of divs.decl'd,same per'd	*30,000	60,000	*30,000
Am't of dep.on which int.is all'd	10,521,016	11,508,219	7,885,184
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	Not stated.

Manufacturers' Trust Company (Brooklyn).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$561,400	$668,935	$461,500
Stock invest's (market value)..	1,365,620	1,322,388	1,344,849
Amount loaned on collaterals.	5,361,374	4,701,485	4,829,388
Amt. loaned on pers'l sec'ties .	733,525	673,230	728,175
Cash on hand	50,429	44,142	48,627
Cash on deposit	605,288	554,552	583,432
Other assets	92,837	72,415	66,187
Total	$8,770,473	$8,037,147	$8,062,158
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	450,879	392,463	365,892
Deposits in trust	34,941	31,301	25,543
Gen'l deposits, pay'le on dem.	7,219,826	6,573,607	6,613,427
Other liabilities	64,827	39,776	57,296
Total	$8,770,473	$8,037,147	$8,062,158
Supplementary.			
Tot. am't of profits during year.	*$181,495	$356,504	*$189,719
Int. credited deps. same per'd.	*85,007	169,862	*85,254
Exps. of institu'n, same per'd.	*28,915	69,925	*28,935
Amt. of div. decl'd, same per'd.	*20,000	50,000	*20,000
Amt.of dep. on which int. is all'd	7,254,768	6,604,908	6,638,970
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Mercantile Trust Company (New York).

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Resources.			
Bonds and mortgages	$190,355	$195,730	$195,730
Stock invest's (market value)..	6,565,605	5,948,604	5,751,759
Amount loaned on collaterals.	43,230,160	45,633,186	51,675,649
Am't loaned on pers'l securit's	71,128	52,128	3,000
Real estate (estimated value)..	34,567	35,345	38,845
Cash on hand	18,258	37,917	31,423
Cash on deposit	12,567,874	12,815,330	10,977,007
Other assets	338,310	318,349	181,511
Total	$63,016,257	$65,036,589	$68,854,926
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	4,000,000
Undivided profits	327,957	312,896	885,123
Deposits in trust	55,236,450	2,217,922	2,025,184
General dep'ts, pay. on dem'd		54,538,513	59,723,977
Other liabilities	451,850	967,258	220,642
Total	$63,016,257	$65,036,589	$68,854,926
Supplementary.			
Total am't profits during year.	*$1,246,242	$2,839,166	*$1,258,169
Int. credited dep's, same per'd.	*633,846	1,349,910	*872,213
Exp. of institut'n, same per'd.	*92,334	184,503	*96,495
Am't of divs.decl'd,same per'd	*50,000	500,000	*200,000
Amt.of dep.on which int. is all'd	51,057,358	52,099,949	57,850,030
Rate of interest	1 to 4 p. c.	1 to 4 p. c	1 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30,'01.
Stock inv'stm'ts (market value)	$1,439,729	$1,314,405	$1,100,610
Amount loaned on collaterals.	6,671,466	7,909,448	7,911,605
Cash on hand	288,892	1,352,659	85,325
Cash on deposit	2,027,354	794,658	2,770,057
Other assets	20,113	459,922	322,798
Total	$10,447,554	$11,831,092	$12,190,395

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	374,715	260,677	142,121
Gen'l deposits payable on dem.	8,548,168	10,057,066	10,540,774
Other liabilities	24,671	13,349	7,500
Total	$10,447,554	$11,831,092	$12,190,395

Supplementary.

Tot. amt of profits during year.	*$355,575	$487,883	*$167,967
Int. credited depos. same per'd	*124,739	171,448	*71,459
Exp. of institution, same per'd.	*96,727	128,387	*31,876
Amt. of dep. on wh. int. is all'd.	8,523,168	9,926,953	10,436,150
Rate of interest	1½ to 4 p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

Metropolitan Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Stock invest's (market value)..	$869,233	$526,033	$1,138,997
Am't loaned on collaterals ...	17,511,769	16,259,270	18,044,779
Real estate (estimated value)..	548,000	508,000	498,000
Cash on hand	32,922	8,336	7,835
Cash on deposit	1,196,793	1,347,165	1,555,465
Other assets	215,546	225,037	244,444
Total	$20,374,263	$18,873,841	$21,489,520

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	1,158,945	1,033,568	895,524
General deposits, pay. on dem.	17,048,603	15,778,019	18,488,875
Other liabilities	166,715	62,254	105,121
Total	$20,374,263	$18,873,841	$21,489,520

Supplementary.

Tot. am't of profits during year.	*$481,328	$528,314	*$543,039
Int, credited dep's same per'd.	*197,948	269,386	*193,090
Exp. of institut'n same per'd.	*43,265	46,785	*42,382
Am't of divs. dec. same per'd.	*50,000	50,000	*50,000
Am't of dep. on which int is all'd	16,177,068	15,134,097	17,298,567
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Morton Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01
Stock inv'stm'ts (market value)	$8,530,271	$6,911,929	$8,220,061
Amount loaned on collaterals.	33,265,064	34,797,360	42,356,168
Amt. loaned on pers'l securities	5,254,500	4,402,000	4,105,000
Cash on hand	37,838	34,118	38,675
Cash on deposit	11,598,116	12,462,416	8,231,551
Other assets	336,043	419,547	546,128
Total	$59,021,832	$59,027,370	$63,497,583

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	3,373,061	2,562,193	2,026,585
Deposits in trust and general deposits payable on demand.	51,517,694	52,380,921	57,382,229
Other liabilities	131,077	84,256	88,769
Total	$59,021,832	$59,027,370	$63,497,583

Supplementary.

Tot. amt. of profits during year.	*$1,481,103	$2,454,327	*$1,263,282
Int. credited depos. same per'd	*450,746	850,913	*359,660
Exp. of institution same per'd.	*143,536	253,787	*89,279
Amt. of divs. decl'd same per'd	*100,000	.....	.....
Amt. of dep. on wh. int. is all'd.	37,628,117	38,879,967	49,695,369
Rate of interest	1 to 3 p. c.	1 to 3 p. c	1 to 4 p. c.

Nassau Trust Company (Brooklyn).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$338,919	$387,919	$399,219
Stock invest's (market value)..	677,721	915,515	1,112,710
Amount loaned on collaterals.	4,327,580	3,656,008	3,095,338
Am t loaned on pers'l securit's.	353,604	301,966	434,506
Real estate (est. value)	167,000	167,743	166,260
Cash on hand	26,803	43,709	24,784
Cash on deposit	412,304	303,893	515,310
Other assets	88,314	82,012	86,774
Total	$6,392,245	$5,858,765	$5,834,901

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	442,141	416,166	411,069
Deposits in trust	101,468	71,005	44,771
Gen'l deposits, pay'ble on dem.	5,292,249	4,839,632	4,854,495
Other liabilities	56,387	31,962	24,566
Total	$6,392,245	$5,858,765	$5,834,901

Supplementary.

Total am't profits during year.	*$149,367	$258,507	*$121,525
Int. credited dep's, same per'd.	*70,437	117,590	*55,858
Exp. of institution, same per'd	*19,895	36,416	*17,216
Amt. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Amt. of dep. on which int. is all'd	5,393,718	4,910,637	4,899,266
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

New York Life Insurance & Trust (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$3,562,957	$3,525,487	$3,185,487
Stock invests. (market value)..	11,092,818	11,076,547	10,676,656
Amount loaned on collaterals.	6,680,551	8,647,145	6,603,789
Am't loaned on pers'l securit's	12,078,387	7,267,678	12,068,501
Real estate (estimated value)..	787,671	468,848	468,848
Cash on hand	3,000,000	2,000,000	2,000,000
Cash on deposit	381,636	1,084,936	1,711,030
Other assets	2,341,290	2,372,390	2,346,665
Total	$39,925,310	$36,443,031	$39,060,976

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,083,853	3,958,670	3,900,300
Undivided profits	50,806	41,854	33,452
Deposits in trust	32,123,322	28,917,011	31,687,827
Other liabilities	2,667,329	2,525,496	2,439,397
Total	$39,925,310	$36,443,031	$39,060,976

Supplementary.

Total am't profits during year.	*$959,064	$1,585,431	*$816,748
Int. credited dep's same per'd.	*454,292	887,325	*422,273
Exp. of institution, same per'd	*64,948	186,766	*62,651
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd	32,123,322	28,917,011	31,687,827
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$797,022	$995,342	$1,094,028
Stock invest's (market value)..	15,967,500	13,475,696	15,315,514
Am't loaned on collaterals	31,246,544	21,544,968	17,066,347
Am't loaned on pers'l securit's.	54,050	232,950	583,988
Cash on hand	32,185	38,096	26,846
Cash on deposit	5,548,632	8,685,068	2,777,931
Other assets	444,374	218,119	170,662
Total	$54,090,307	$45,190,237	$37,035,316

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,500,000	3,000,000	2,500,000
Undivided profits	72,982	38,931	79,162
Deposits in trust and general deposits payable on demand.	49,407,985	41,091,951	33,389,730
Other liabilities	109,340	59,355	116,424
Total	$54,090,307	$45,190,237	$37,035,316

Supplementary.

Total am't profits during year.	*$1,814,452	$1,872,370	*$884,493
Int. credited dep's same per'd.	*649,490	773,700	*343,346
Exp. of institut'n same per'd..	*73,759	109,290	*52,828
Am't of div. decl'd same per'd..	*130,000	200,000	*100,000
Am't of dep. on which int. is all'd	47,867,532	25,746,619	23,085,962
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

North American Trust Company (New York).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	26,489	$26,489	.....
Stock inves'ts (market value)..	3,508,433	4,760,243	$5,150,645
Amount loaned on collaterals.	10,135,234	6,299,140	6,599,572
Am't loaned on pers'l securities	748,662	2,519,116	1,090,069
Real estate (estimated value)..	.....	.....	38,911
Cash on hand	271,046	29,603	2,051,103
Cash on deposit	1,413,157	1,585,766	3,524,943
Other assets	892,756	1,046,938	946,294
Total	$16,995,777	$16,267,295	$19,401,537

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	300,000	284,840	209,253
General dep'ts, pay. on demand	12,127,807	11,443,498	14,656,382
Other liabilities	67,970	38,957	35,902
Total	$16,995,777	$16,267,295	$19,401,537

Supplementary.

Total am't profits during year.	*$521,825	785,359	*$398,789
Int. credited dep'rs same period	*114,886	199,908	*103,995
Exp. of institution, same period	*79,499	206,359	*105,413
Am't of divs. decl'd, same per'd	*70,000	140,000	*70,000
Am't of dep. on which int. is all'd	8,370,884	6,911,318	8,294,195
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

People's Trust Company (Brooklyn).

Resources.

	June 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$565,988	$580,638	$609,438
Stock invest'ts (market value).	3,455,290	2,756,320	2,774,535
Amount loaned on collaterals..	7,099,055	8,226,214	8,119,632
Am't loaned on pers'l securit's.	655,315	523,845	396,647
Real estate (estimated value)...	233,400	222,400	242,400
Cash on hand	139,209	296,370	239,396
Cash on deposit	1,468,693	974,928	1,296,508
Other assets	131,874	144,560	141,539
Total	$13,748,824	$13,725,275	$13,820,095

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	490,018	569,746	517,848
Deposits in trust	435,617	315,040	289,760
General deposits, pay. on dem.,	10,394,710	10,620,209	10,772,233
Other liabilities	428,479	220,280	240,254
Total	$13,748,824	$13,725,275	$13,820,095

Supplementary.

Total am't profits during year.	*$294,062	$572,313	*$270,716
Int. credited dep's same per'd.	*119,134	271,654	*134,568
Exp. of institut'n, same per'd.	*37,099	71,789	*35,500
Am't divs. declared, same per'd	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd	10,323,251	10,875,510	10,935,713
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Real Estate Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	$288,000	$291,500	$326,500
Stock inves'ts (market value)	1,238,568	1,633,340	1,760,160
Amount loaned on collaterals	6,208,309	6,810,211	5,280,600
Amt. loaned on pers'l securit's	.....	12,100	5,000
Cash on hand	22,654	16,731	19,576
Cash on deposit	955,748	969,523	1,617,694
Other assets	52,168	52,276	50,795
Total	$8,765,447	$9,785,681	$9,060,325

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	342,002	316,541	296,935
Deposits in trust	7,598,574	8,649,687	7,972,759
Other liabilities	74,871	69,453	40,631
Total	$8,765,447	$9,785,681	$9,060,325

Supplementary.

Total am't profits during year	*$187,946	$344,263	*$153,852
Int. credited dep'rs same per'd	*102,662	191,812	*82,801
Exp. of institution same per'd	*24,989	50,374	*25,104
Amt. of divs. decl'd, same per'd	*25,000	60,000	*20,000
Amt. dep. on wh. int. is allowed	7,598,574	8,571,558	7,889,041
Rate of interest	2 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Standard Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	.....	$17,500	$17,500
Stock inves'ts (market value)	2,777,608	2,418,375	2,601,454
Amount loaned on collaterals	9,434,298	7,147,651	5,664,975
Amt. loaned on pers'l securit's	250,000	151,158	21,040
Cash on hand	35,071	27,623	12,878
Cash on deposit	3,812,712	3,908,920	1,392,963
Other assets	164,715	60,049	62,313
Total	$16,474,404	$13,731,276	$9,773,063

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	250,000	250,000
Undivided profits	463,970	341,915	226,743
Deposits in trust	13,380,209	403,746	598,543
Gen'l dep.. payable on dem'd		9,763,914	7,767,777
Other liabilities	1,380,225	1,971,701	.....
Total	$16,474,404	$13,731,276	$9,773,063

Supplementary.

Total am't profits during year	*$355,789	$519,125	*$182,034
Int. credited deps., same per'd.	*158,850	182,873	*75,530
Exp. of institut'n, same per'd.	*44,883	70,853	*32,886
Amt. of divs. decl'd, same per'd	*30,000	60,000	*30,000
Amt. of dep. on which int. is all'd	13,102,468	9,830,114	7,480,379
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Title Guarantee & Trust Co. (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	$8,691 220	$7,415,815	$7,444,090
Stock investm'ts (market val.)	1,048,750	1,037,500	1,031,250
Real estate (estimated value)	42,935	.....	200,000
Cash on hand	8,478	6,436	5,941
Cash on deposit	448,450	745,892	532,300
Other assets	541,727	496,772	509,113
Total	$10,781,560	$9,702,415	$9,722,694

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	3,500,000	3,500,000	2,500,000
Undivided profits	287,527	59,983	885,135
Deposits in trust	55,496	35,900	64,760
Gen'l dep., payable on dem'd	2,804 030	2,663,950	2,340,911
Other liabilities	1,634,507	942,582	1,431,888
Total	$10,781,560	$9,702,415	$9,722,694

Supplementary.

Total am't profits during year	*$1,075,497	$1,761,656	*940,175
Int. credited deps., same per'd	*$64,980	110,651	*57,414
Expens. of instit'n, same per'd	*417,733	788,361	*412,977
Amt. divs. declared, same per'd	*300,000	300,000	*150,000
Amt. of dep. on wh. int. allowed	3,827,195	3,246,060	20,760,923
Rate of interest	1½ to 5 p. c.	2 to 5 p c.	2 to 4½ p. c.

Trust Company of America (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bond and mortgages	$575,768	$277,833	$271,833
Stock inv'stm'ts (market value)	8,017,739	8,203,809	7,849,882
Amount loaned on collaterals	13,005,745	11,830,634	11,629,719
Amt. loaned on pers'l securities	366,250	318,000	545,000
Cash on hand	33,410	27,874	19,978
Cash on deposit	3,017,460	2,160,343	1,806,531
Other assets	155,012	190,477	176,760
Total	$25,171,384	$23,008,970	$22,299,703

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	534,050	419,345	342,122
Deposits in trust	109,766	72,039	368,696
Gen'l deposits payable on dem.	19,363,228	17,390,998	16,426,841
Other liabilities	164,340	126,588	162,041
Total	$25,171,384	$23,008,970	$22,299,703

Supplementary.

Total am't profits during year	*$541.163	965,575	*$530,586
Int. credited depos. same per'd	*217,841	369,452	*170,605
Exp. of institution, same per'd.	*57,899	137,485	*69,063
Amt. of divs. decl'd same per'd	*87,500	262,500	*175,000
Amt. of dep's on wh. int. is all'd	19,318,209	17,360,999	16,558,859
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Trust Company of the Republic.

Resources.

	June 30, 1902.
Stock investments (market value)	$1,023,766
Amount loaned on collaterals	2,751,788
Amount loaned on personal securities	100,350
Cash on hand	40,832
Cash on deposit	585,992
Other assets	39,536
Total	$4,542,264

Liabilities.

Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits	123,149
Deposits in trust	139,650
General deposits payable on demand	2,745,171
Other liabilities	34,294
Total	$4,542,264

Supplementary.

Total amount of profits during the year	$161,229
Interest credited depositors during the same period	1,044
Expenses of institution during the same period	38,512
Amount of deposits on which interest is allowed	2,745,171
Rate of interest	2 to 3½ p. c.

Union Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01
Bonds and mortgages	$682,750	$839,188	$1,093,713
Stock invest'ts (market value)	13,122,493	14,834,020	18,618,170
Amount loaned on collaterals	51,517,368	48,986,543	43,861,660
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	3,030,437	2,541,720	2,007,786
Cash on deposit	2,536,910	1,755,224	2,266,137
Other assets	664,337	710,634	1,443,672
Total	$73,454,295	$71,567,329	$71,191,138

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,157,532	6,905,587	6,691,353
Deposits in trust and general deposits payable on demand	64,139,894	62,311,228	62,582,133
Other liabilities	1,156,869	1,350,514	917,652
Total	$73,454,295	$71,567,329	$71,191,138

Supplementary.

Total am't profits during year	*$1,591,326	$2,696,186	*1,224,382
Int. credited dep's, same per'd	*901,315	1,496,793	*676,384
Exp. of institution, same per'd	*100,143	409,147	*194,383
Am't of divs. decl'd, same per'd	*200,000	320,000	*160,000
Amt. of dep. on which int. is all'd	62,731,341	60,885,903	60,816,245
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Mortgage & Trust (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	$9,956,069	$9,882,451	$9,443,530
Stock invest's (market value)	6,017,533	4,329,561	5,855,483
Loaned on collaterals	11,585,347	7,482,145	8,251,267
Loaned on personal securities	105,808	147,392	229,185
Real estate (estimated value)	.....	27,505	117,022
Cash on hand	98,218	68,201	85,297
Cash on deposit	3,742.530	4,553,695	4,004,440
Other assets	735,341	497,516	736,259
Total	$32,240,846	$26,988,466	$28,722,483

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	2,750,000	2,500,000
Undivided profits	341,045	300,798	393,990
Deposits in trust	441,485	592,697	1,149,056
General deposits, pay. on dem.	17,203,828	13,192,593	14,538,881
Other liabilities	9,254,488	8,152,378	8,140,556
Total	$32,240,846	$26,988,466	$28,722,483

Supplementary.

Total am't profits during year	*$1,030,660	$1,855,047	*$911,129
Int. credited dep's, same per'd.	*353,290	637,680	*326,095
Exp. of institution, same per'd.	*105,865	243,126	*117,253
Am't of divs decl'd, same per'd.	*140,000	240,000	*120,000
Am't of dep. on which int. is all'd.	16,725,987	12,347,570	14,098,440
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	$4,338,000	$4,180,000	$4,244,500
Stock invest'ts (market value)	7,873,050	7,140,135	16,212,837
Amount loaned on collaterals	57,696,362	55,502,098	47,174,744
Am't loaned on pers'l securit's	8,857,927	12,879,300	9,019,421
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	6,445,496	5,580,844	5,625,545
Other assets	1,089,441	754,085	994,013
Total	$87,300,776	$87,036,462	$84,271,060

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	2,094,960	1,696,629	1,609,457
Deposits in trust and general deposits, payable on demand	71,927,243	72,044,187	69,395,001
Other liabilities	1,278,573	1,295,646	1,266,602
Total	87,300,776	87,036,462	$84,271,060

Supplementary.

Total am't profits during year	*$1,965,910	$3,400,642	*$1,629,829
Int. cred. dep's, same period	*1,082,996	1,845,956	*926,274
Exp. of institution, same per'd.	*73,061	165,506	*67,093
Am't of divs. decld. same per'd	*500,000	1,000,000	*500,000
Amt. of dep. on which int. is all'd	71,119,261	71,513,857	68,707,361
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Van Norden Trust Company.

Resources.	*June* 30, 1902.
Stock investments (market value)	$1,043,958
Amount loaned on collaterals	2,330,651
Amount loaned on personal securities	218,720
Cash on hand	11,273
Cash on deposit	513,067
Other assets	182,004
Total	$4,299,673
Liabilities.	
Capital stock	$1,000,000
Surplus fund	1,000,000
Undivided profits	21,242
General deposits payable on demand	1,950,872
Other liabilities	327,559
Total	$4,299,673
Supplementary.	
Total amount of profits during the year	‡$71,297
Interest credited depositors during the same period	‡2,787
Expenses of institution during the same period	‡16,552
Amount of deposits on which interest is allowed	2,204,564
Rate of interest	2 to 3½ p. c.

‡ March 31 to July 1.

Washington Trust Company (New York).

Resources.	*June* 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$60,600	$79,100	$76,100
Stock invest'ts (market value)	701,702	834,442	781,024
Amount loaned on collaterals	8,815,200	8,583,000	8,565,800
Amt. loaned on pers'l securit's	310,000	90,000	190,000
Cash on hand	6,628	3,562	7,313
Cash on deposit	555,028	608,031	602,433
Other assets	78,767	95,024	93,741
Total	$10,527,925	$10,293,159	$10,316,411
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	353,864	326,970	300,032
Deposits in trust and general deposits payable on demand	9,127,828	8,935,500	8,980,950
Other liabilities	46,233	30,689	35,429
Total	$10,527,925	$10,293,159	$10,316,411
Supplementary.			
Total am't profits during year	*$251,928	$443,609	*$249,896
Int. credited dep's same per'd	*124,634	246,075	*114,867
Exp. of institut'n same per'd	*28,668	70,032	*29,631
Am't of divs. decl'd same per'd	*30,000	50,000	*25,000
Amt. of dep. on which int. is all'd	9,041,484	8,858,011	8,962,470
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburg Trust Company (Brooklyn).

Resources.	*June* 30, '02.	*Dec.* 31, '01.	*June* 30, '01.
Bonds and mortgages	$227,700	$172,700	$156,200
Stock invest'ts (market value)	1,297,884	1,285,954	1,351,501
Amount loaned on collaterals	2,526,158	2,771,546	3,099,528
Am't loaned on pers'l securit's	521,151	324,090	377,634
Real estate (estimated value)	180,800	.....	.....
Cash on hand	67,697	40,200	15,941
Cash on deposit	829,183	280,131	550,372
Other assets	12,259	14,267	42,323
Total	$5,662,832	$4,888,888	$5,593,499
Liabilities.			
Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	152,105	120,130	132,649
Deposits in trust	120,654	103,344	40,508
Gen. depos. payable on dem'd	4,294,348	3,582,353	4,335,865
Other liabilities	45,725	33,061	34,477
Total	$5,662,832	$4,888,888	$5,593,499
Supplementary.			
Total am't profits during year	*$130,126	$227,313	*$108,260
Int. credited dep's, same per'd	*36,465	86,568	*39,800
Exp. of institut'n same per'd	*24,583	61,218	*24,960
Amt. of divs. decl'd same per'd	*28,000	42,000	*21,000
Am't of dep. on which int. is all'd	4,415,002	3,685,697	4,365,865
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Ridgewood Ice Co., Brooklyn, N. Y.—*Mortgage.*—A mortgage has been executed to the City Trust Company of New York, as trustee, to secure $200,000 20-year 6 p. c. gold bonds. The mortgage, it is stated, covers, with other property, ice houses on Hudson River at Castelton, Poplar Island, Athens, Dover, Platt Island (Coxsackie), Schodack and Marlborough.

St. Lawrence River Power Co. of Massena, N. Y.—*Reorganized Company.*—This company was incorporated at Albany on July 19 with $7,000,000 capital stock, of which half is 6 per cent non-cumulative preferred, as successor of the St. Lawrence Power Co. foreclosed, per plan in V. 74, p. 683.—V. 75, p. 80.

Trenton Potteries Co.—*Suit.*—W. R. Wilcox and Wood, Havemeyer & Kearny, as stockholders, on July 24 obtained a temporary injunction from the Court of Chancery at Trenton, N. J., restraining the company from issuing $550,000 of certificates of indebtedness for the purpose of funding the past-due dividends on its preferred stock. The case will come up next Tuesday.—V. 75, p. 81, 33.

Union Natural Gas Corporation, Pittsburg, Pa.—*Consolidation—Bonds Offered.*—This company was organized recently under the laws of Delaware, with $6,000,000 capital stock in $100 shares, all of one class and all outstanding, to take over the controlling interest held by Theodore N. Barnsdall in the stock of the following companies, viz.:

Manufacturers' Gas Co. of Bradford, Pa.; Warren & Chautauqua Gas Co. of Warren, Pa.; Logan Gas Co. of Ohio; Buckeye Gas Co. of Ohio; Newark Gas Co., Newark, O., and several minor companies.

The company has made a collateral trust mortgage, secured by the stocks owned, to the Colonial Trust Co. of Pittsburg, as trustee, to secure $2,000,000 of 6 per cent $1,000 gold bonds, dated June 1, 1902, and due $500,000 yearly from 1904 to 1907, both inclusive, but not subject to call. Prior liens outstanding, none.

We have been favored with the following from one in a position to know the facts:

The company practically covers the natural gas interests as at present existing owned by Theodore N. Barnsdall, who is the largest individual oil and gas operator in the United States to-day. In conjunction with this corporation he has entered into a joint company deal with the Standard Oil interests to lay 200 miles additional pipe in the heart of West Virginia, which will insure both his own company and the Standard Oil interests at Toledo, Ohio, an ample supply of gas for years. The Union Natural Gas Corporation is proceeding at once to re-pipe the towns of Findlay, Fostoria, Sandusky, Fremont, Bucyrus, Wooster, and in fact nearly all of the cities of Northwestern Ohio again for natural gas, thus making the strange situation of West Virginia gas being piped to and sold in the former great gas fields of Northwestern Ohio. It is estimated that the net earnings of the corporation will be over $1,000,000 a year, as the present constituent companies are earning $800,000 now, gross, and these earnings will be largely increased. Over a million of these short-term bonds have been placed at par and interest, and they are rapidly being taken by banks.

President, T. N. Barnsdall; Secretary and Treasurer, E. P. Whitcomb. Office, First National Bank Building, Pittsburg.

United Boxboard & Paper Co.—*Increase of Stock.*—This company has increased its authorized capital stock from $1,000,000 to $28,967,400, of which $14,948,900 will be preferred 7 per cent cumulative. This is preparatory to carrying out the proposed consolidation. See list of plants and their capacity in V. 74, p. 1041.

Officers.—The following officers, etc., have been announced:

President, James A. Roberts, First Vice-President, R. F. Newcomb; Second Vice-President, Charles D. Brown; Secretary and Assistant Treasurer, W. C. Staley; General Manager, Augustus H. Ivins; General Counsel, Lawrence & Hughes; Auditors, Barrow, Wade, Guthrie & Co. The City Trust Co. of New York will be the stock transfer agent and the United States Mortgage & Trust Co. the registrar.—V. 75, p. 33.

United Electric Light Co., Springfield, Mass.—*New Stock.*—The shareholders on July 23 voted to petition the Massachusetts Gas & Electric Light Commission for leave to increase the capital stock by $200,000, $100,000 of the proceeds to be used to pay for putting wires underground and other items.—V. 70, p. 180.

United Electric Securities Co.—*Called Bonds.*—The American Loan & Trust Co., as trustee, has called for redemption at 103 and accrued interest to Aug. 1, 1902, collateral trust 5s to the following amounts: Seventh series, $170,000; tenth series, $69,000; twelfth series, $69,000; thirteenth series, $19,000.—V. 74, p. 216.

United States Steel Corporation.—*Decision Delayed.*—The expected conference of the New Jersey Court of Errors and Appeals regarding the Berger suit was not held as expected on July 21. The next conference is set for Sept. 19, so that the decision must go over until fall. Argument in the suit of William H. Curtiss and others to enjoin the conversion plan has been adjourned until Sept. 5.

Competition.—The Philadelphia "News Bureau" gives the following as coming from Pittsburg:

STEEL INGOT CAPACITY.

U. S. Steel Corp'n—	*Gross tons.*	*Independent companies (incl. works building)*—	*Gross tons.*
Duquesne, Pa	1,000,000	Jones & Laughlins, Ptts.	975,000
Edgar Thomson, Bessemer, Pa	1,000,000	Sharon (Pa.) Steel Co	300,000
Homestead, Pa	1,900,000	Union Steel Co	300,000
South Chicago, Ill	835,000	Ashland (Ky.) Steel Co	150,000
Joliet, Ill	600,000	Republic Ir. & Steel Co.	350,000
Union, Chicago	325,000	Cambria Steel Co	825,000
Lorain, O	550,000	Pennsylvania Steel Co	500,000
Bellaire, O	300,000	Lackawanna Steel Co	705,000
New Castle, Pa	600,000	Tennessee C. I. & RR. Co.	300,000
Youngstown, O	650,000	Colorado F. & I. Co	250,000
Newburg, Cleveland	600,000	La Belle Iron Works	150,000
Shoenberger, Pittsburg	345,000	Crucible Steel Co	300,000
Smaller works (8)	1,029,000	Various	400,000
Total	9,734,000	Total	5,695,000
Actual production, year 1901-02	9,034,580	Capacity throughout'01	4,945,000

The ingot production in the United States in 1901 was 13,369,611 tons.—V. 75, p. 139, 81.

—The July edition of the Hand-Book of Railroad Securities, published by the FINANCIAL CHRONICLE of New York, has been issued. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—$100,000 U. S. Steel Corporation bonds and a similar amount of 30-year gold bonds of Montclair, N. J., are offered for sale by T. W. Stephens & Co. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 25, 1902.

Reports relative to the business situation have been quite generally of an encouraging character. The present season of the year is usually a slow one in many lines of trade. Within the past week, however, there has developed increasing interest on the part of buyers, and in a few instances contracting for supplies in anticipation of fall requirements is fairly well under way. Railroad returns of earnings show that merchandise has been moving freely; in fact, manufacturers and dealers have reported a good, steady call for deliveries on outstanding contracts, as well as a moderate volume of new business to replace depleted stocks. Reports from the iron and steel trades have reported general activity, with extensive contracting of supplies for delivery during 1903. Weather conditions in the South and West have been generally favorable for the growing cotton and grains crops, and they are understood to be making good progress and promising large yields.

Lard on the spot has declined, following a break in the market for futures resulting from liquidation by speculative holders. At the decline, however, the demand for cash lard has shown no marked improvement. The close was steady at 11·10c. for prime Western and 10·25@10·75c. for prime City. Refined lard has had only a small sale, exporters being reported as doing practically nothing. The close was quiet at 11·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined sharply under free selling to liquidate speculative holdings. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
July	11·17	10·97	10·72	10·80	11·00	11·10

Pork has had only a small jobbing sale locally, but prices have held steady at $19@19 50 for mess, $20 50@21 for family and $20@21 50 for short clear. Cutmeats have been in moderate demand and firm at 9@9¼c. for pickled shoulders, 12@12½c. for pickled hams and 11¾@12c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $12@14 for mess, $15@15 50 for packet, $15 50@16 50 for family and $23 50@24 for extra India mess in tcs. Tallow has continued to be sparingly offered and prices have advanced to 6¾c. Stearines have been quiet and easier, closing at 12½c. for lard stearine and 13¾c. for oleo stearine. Cotton seed oil has been quiet and easier, prices declining to 42@42½c. for prime yellow. Butter has been in fair demand and steady for choice grades, closing at 18@21½c. for creamery. Cheese has had only a limited sale, but offerings have not been large and prices have held steady, closing at 9@10c. for State factory, full cream. Fresh eggs have been unchanged and steady for best grades, closing at 20@20½c. for choice Western.

Brazil grades of coffee have been fairly active. There has been extensive trading for a strong financial clique, and their purchases have advanced prices. Receipts of new-crop coffee have been increasing, and Brazil has been a freer seller. The close was quiet at 5·40c. for Rio No. 7. West India growths have been in moderate demand for the better grades, and prices for good Cucuta have advanced to 8¾c. East India growths have been quiet. Speculation in the market for contracts has been active. There has been aggressive buying by a bull clique, and this demand has advanced prices. The close was easier. Following are the closing asked prices:

July	5·30c.	Oct	5·20c.	Jan.	5·25c.
Aug.	5·30c.	Nov.	5·15c.	March	5·35c.
Sept.	5·30c.	Dec	5·25c.	May	5·45c.

Raw sugars have been in active demand, the market being cleaned of all offerings. The close was firm at 3 7-16c. for centrifugals, 96-deg. test, and 2⅞c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4·65c. for granulated. Pepper has been in more active demand and firmer. Teas have been firm but quiet.

Kentucky tobacco has had a fair sale, both exporters and the home trade being buyers; prices have held firm. Seed-leaf tobacco has been in limited supply and has been held at steady prices; business has been quiet. Foreign grades of tobacco have been quiet and without changes.

Straits tin has been in larger supply, and under freer offerings prices have declined, closing quiet at 28 05@28 40c. The demand for ingot copper has shown no improvement and prices for Lake have weakened to 11·85@11·95c. Lead has been quiet but steady at 4·12½c. Spelter has been firmly held at unchanged prices, closing at 5·37½c. Pig iron has been in active demand and firm.

Refined petroleum has been easier, closing steady at 7·20c. in bbls., 8 50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has advanced, closing steady at 47½@48c. Rosins have been quiet and unchanged at $1 57½ for common and good strained. Hops have been in fair demand and firmer. Wool has been fairly active and firm.

COTTON.

Friday Night, July 25, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,544 bales, against 14,416 bales last week and 10,561 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,419,890 bales, against 7,490,715 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 70,825 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	404	969	55	10	506	14	1,958
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	330	515	156	2,287	237	348	3,873
Mobile	4	.....	.....	1	.....	.....	5
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	35	.....	140	172	66	184	597
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,034	3,034
Charleston	.....	1	.....	3	.....	6	10
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	1	.....	.....	16	.....	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1	146	664	180	71	205	1,267
N'p't News, &c.	.....	.....	.....	.....	.....	438	438
New York	100	.....	.....	154	6	.....	260
Boston	100	5	.....	7	7	5	124
Baltimore	.....	.....	.....	.....	.....	621	621
Philadel'a, &c.	.....	.....	272	68	.....	.....	340
Tot. this week	974	1,637	1,287	2,882	909	4,855	12,544

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 25.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	1,958	2,031,431	3,816	2,118,665	4,193	40,679
Sab. P., &c.	.....	94,709	148	50,380	.....	.....
New Orleans	3,873	2,247,850	10,638	2,422,680	60,123	81,730
Mobile	5	152,631	33	109,675	3,875	5,805
P'sacola, &c.	.....	221,616	100	180,440	.....	.....
Savannah	597	1,131,020	2,903	1,077,374	6,820	22,514
Br'wick, &c.	3,034	140,267	661	131,282	.....	.....
Charleston	10	262,996	84	230,994	1,215	3,094
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington	17	277,778	68	258,048	886	2,579
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,267	452,442	3,115	425,358	6,742	14,701
N'port N., &c	438	37,040	148	35,191	.....	81
New York	260	113,195	1,741	153,026	135,486	183,635
Boston	124	119,839	180	196,645	6,000	5,000
Baltimore	621	100,538	152	71,487	4,673	2,434
Philadel, &c.	340	34,579	766	27,175	3,046	3,403
Totals	12,544	7,419,890	24,553	7,490,715	233,059	365,655

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,958	3,964	741	915	1,346	252
New Orleans	3,873	10,638	6,209	1,811	1,394	984
Mobile	5	33	1,375	31	46	41
Savannah	597	2,903	4,451	273	636	98
Chas'ton, &c.	10	84	548	235	355	31
Wilm'ton, &c	17	68	1,131	1	7	36
Norfolk	1,267	3,115	5,508	1,602	4,681	178
N. News, &c.	438	148	1,248	347	.....	28
All others	4,379	3,600	6,743	2,157	1,313	1,559
Tot. this wk.	12,544	24,553	27,954	7,372	9,728	3,207
Since Sept. 1	7419,890	7490,715	6515,809	8331,825	8599,160	6676,486

The exports for the week ending this evening reach a total of 31,785 bales, of which 6,386 were to Great Britain, 2,482 to France and 22,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 25, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to July 25 1902 Exported to— Great Britain.	France	Continent.	Total.
Galveston	565	2,182	.....	2,747	870,594	349,538	535,755	1,755,887
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	3,828	.....	6,766	10,594	885,968	291,896	734,067	1,911,931
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	96,617	13,199	84,828	194 614
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	3,034	3,034	73,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	187,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York	1,443	300	12,241	13,984	299,063	28,588	283,974	611,925
Boston	.....	.....	.....	.....	150,622	.....	7,162	157,784
Baltimore	550	.....	276	826	53,271	750	67,850	120,877
Philadelphia	.....	.....	.....	.....	15,370	.....	2,352	17,722
San Fran., &c.	.....	.....	600	600	10,864	.....	154,974	165,838
Total	6,386	2,482	22,917	31,785	3,007,762	737,664	2,751,714	6,497,140
Total, 1900-01	26,341	13,336	82,082	71,759	2,981,858	721,149	2,639,864	6,352,671

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 25 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	1,579	4,614	718	6,067	314	13,292	46,831
Galveston	.....	.....	.....	268	757	1,025	3,168
Savannah	.....	.....	.....	.....	370	370	6,450
Charleston	.....	.....	.....	.....	.....	.....	1,215
Mobile	.....	.....	.....	.....	.....	.....	3,875
Norfolk	.....	.....	.....	.....	2,300	2,300	4,442
New York	.....	.....	1,100	200	.....	1,300	134,186
Other ports	100	.....	800	.....	.....	900	13,705
Total 1902	1,679	4,614	2,618	6,535	3,741	19,187	213,872
Total 1901	9,727	2,109	11,500	14,914	6,973	45,223	320,432
Total 1900	18,648	5,343	——8,713——		2,380	35,084	110,554

Speculation in cotton for future delivery has been more active and the feature has been the liquidation of the outstanding interest in July contracts. The parties who own the bulk of the cotton held in New York issued notices unexpectedly on Tuesday for the delivery of 35,000 bales on the July contracts which they had sold against their holdings of actual cotton. These notices circulated somewhat freely and brought out selling for the account of speculative holders. Another factor that has had a tendency to induce liquidation on the part of speculative holders of August contracts has been the receipt of advices from the South saying that the movement of the new crop will be early and that there will be a considerable quantity of new cotton available, if necessary, for the delivery on August contracts. Prominent factors in the market have taken advantage of the break in prices in the summer months to buy in their contracts for these deliveries and sell the new-crop months. Liverpool cable advices have reported that there has been considerable liquidation in that market of the speculative holdings for Egyptian and New Orleans account. Weather reports from the South have been in the main favorable, and the encouraging outlook for a full yield from the growing crop has had its influence against values. To-day notices were issued for the delivery of 40,000 bales of July contracts; they were well taken care of, and free buying by shorts to cover contracts held the market firm. The close was steady, with prices 1 point lower to 7 points higher for the day. Cotton on the spot has been easier, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 19 to July 25 —would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·37	8·37	8·25	8·25	8·06	8·00
Low Middling	8·99	8·99	8·87	8·87	8·68	8 62
Middling	9 3/8	9 3/8	9 1/4	9 1/4	9 1/16	9
Good Middling	9·69	9·69	9·57	9·57	9·38	9·32
Middling Fair	10·17	10·17	10·05	10·05	9 86	9·80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·62	8·62	8·50	8·50	8·31	8·25
Low Middling	9·24	9·24	9·12	8·12	8 93	8·87
Middling	9 5/8	9 5/8	9 1/2	9 1/2	9 5/16	9 1/4
Good Middling	9·94	9·94	9·82	9·82	9·63	9·57
Middling Fair	10·42	10·42	10·30	10·30	10·11	10·05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·87	7·87	7·75	7·75	7·56	7·50
Middling	8 87	8·87	8·75	8·75	8·56	8·50
Strict Low Middling Tinged	9·03	9·03	8·91	8·91	8·72	8·66
Good Middling Tinged	9·37	9·37	9·25	9·25	9·06	9·00

The quotations for middling upland at New York on July 25 for each of the past 32 years have been as follows.

1902 c. 9	1894 c. 7	1886 c. 9 9/16	1878 c. 11 5/8
1901 8 1/8	1893 8 1/16	1885 10 5/16	1877 12 1/4
1900 10 1/8	1892 7 1/4	1884 11	1876 11 11/16
1899 6 1/8	1891 8	1883 10	1875 14 7/8
1898 6 1/16	1890 12 1/4	1882 12 3/4	1874 17
1897 7 15/16	1889 11 1/4	1881 11 11/16	1873 21
1896 7 3/16	1888 10 11/16	1880 11 11/16	1872 22
1895 7	1887 10 3/8	1879 11 3/4	1871 20 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	Steady	435	124	....	559
Tuesday	Quiet at 1/8 dec.	Steady	....	535	....	535
Wednesday	Quiet	Quiet	....	85	....	85
Thursday	Quiet at 3/16 dec.	Weak	600	1,159	....	1,759
Friday	Quiet at 1/16 dec	Very steady.	....	281	34,200	34,481
Total			1,035	2,184	34,200	37,419

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.	Week.
JULY—							
Range	8·74@ 8·80	8·65@ 8·74	8·43@ 8·60	8·53@ 8·56	8·30@ 8·51	8·15@ 8·44	8·15@ 8 80
Closing	8·77— 8·78	8·69— —	8·48— 8·49	8·55— 8·57	8·33— 8·34	8·40— 8·42	— — —
AUGUST—							
Range	8·48@ 8·54	8·47@ 8·53	8·32@ 8·39	8·34@ 8·37	8·15@ 8·31	8·03@ 8·23	8·03@ 8·54
Closing	8·53— 8·54	8·48— 8·49	8·32— 8·33	8·36— 8·37	8·15— 8·16	8·22— 8·23	— — —
SEPTEMBER—							
Range	8·14@ 8·22	8·11@ 8·17	8·05@ 8·09	8·07@ 8·09	7·85@ 8·02	7·76@ 7·93	7·76@ 8·22
Closing	8·19— 8·20	8·12— 8·13	8·06— 8·07	8·06— 8·07	7·85— 7·86	7·91— 7·92	— — —
OCTOBER—							
Range	7·94@ 7·98	7·90@ 7·95	7·86@ 7·90	7·87@ 7·90	7·72@ 7·80	7·67@ 7·80	7 67@ 7·98
Closing	7·97— 7·98	7·94@ —	7·88— 7·89	7·87— 7·88	7·73— 7·73	7·77— 7·78	— — —
NOVEMBER—							
Range	7·86@ 7·88	7·81@ 7·85	7·78@ —	7·78@ 7·79	7·67@ 7·75	7·61@ 7·68	7·61@ 7·88
Closing	7·83— 7·89	7·83— —	7·78— 7·80	7·78— 7·79	7·67— 7·68	7·68— 7·69	— — —
DECEMBER—							
Range	7·84@ 7·87	7·79@ 7·84	7·76@ 7·79	7·77@ 7·80	7·67@ 7·75	7·61@ 7·70	7·61@ 7·87
Closing	7·86— 7·87	7·82— 7·83	7·77— 7·79	7·77— 7·79	7·67— 7·68	7·68— 7·69	— — —
JANUARY—							
Range	7·84@ 7·88	7·80@ 7·85	7·76@ 7·79	7·77@ 7·80	7·66@ 7·76	7·61@ 7·69	7·61@ 7·88
Closing	7·87— 7·88	7·82— 7·83	7·78— 7·79	7·78— 7·79	7·67— —	7·68— 7·69	— — —
FEBRUARY—							
Range	7·80@ 7·85	7·83@ —	7·76@ 7·78	7·78@ 7·80	7·70@ 7·73	7·68@ —	7 67@ 7·98
Closing	7·83— —	7·83— 7·84	7·78— 7·79	— @ 7·80	7·68— 7·69	— 7·69	— — —
MARCH—							
Range	7·85@ 7·86	7·80@ 7·84	7·77@ 7·80	7·77@ 7·79	7·69@ 7·75	7·63@ 7·70	7·63@ 7·86
Closing	7·85— 7·86	7·81— 7·82	7·78— 7·80	7·77— 7·78	7·68— 7·69	7·67— 7·68	— — —
APRIL—							
Range	7·89@ 7·90	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7·89— 7·90	— —	— —	— —	— —	— —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	631,000	579,000	318,000	1,097,000
Stock at London	19,000	8,000	9,000	5,000
Total Great Britain stock.	650,000	587,000	327,000	1,102,000
Stock at Hamburg	22,000	22,000	23,000	82,000
Stock at Bremen	108,000	84,000	136,000	250,000
Stock at Amsterdam	.....	.....	1,000	3,000
Stock at Rotterdam	.....	200	200	300
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre	125,000	119,000	119,000	192,000
Stock at Marseilles	3,000	4,000	3,000	6,000
Stock at Barcelona	*40,000	60,000	76,000	95,000
Stock at Genoa	11,000	20,000	29,000	55,000
Stock at Trieste	6,000	17,000	7,000	28,000
Total Continental stocks	319,000	329,200	397,200	665,300
Total European stocks	969,000	916,200	724,200	1,767,300
India cotton afloat for Europe	56,000	46,000	28,000	31,000
Amer. cotton afloat for E'rope.	67,000	151,000	83,000	106,000
Egypt, Brazil, &c., afit. for E'pe	22,000	15,000	12,000	15,000
Stock in Alexandria, Egypt	60,000	95,000	67,000	73,000
Stock in Bombay, India	415,000	527,000	290,000	506,000
Stock in United States ports	233,059	365,655	145,638	400,464
Stock in U. S. interior towns	79,993	180,963	53,408	237,436
United States exports to-day	9,518	9,703	2,476	8,725
Total visible supply	1,911,570	2,306,521	1,405,722	3,144,925
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	531,000	451,000	227,000	1,018,000
Continental stocks	269,000	253,000	363,000	589,000
American afloat for Europe	67,000	151,000	83,000	106,000
United States stock	233,059	365,655	145,638	400,464
United States interior stocks	79,993	180,963	53,408	237,436
United States exports to-day	9,518	9,703	2,476	8,725
Total American	1,189,570	1,411,321	874,522	2,359,625
East Indian, Brazil, &c.—				
Liverpool stock	100,000	128,000	91,000	79,000
London stock	19,000	8,000	9,000	5,000
Continental stocks	50,000	76,200	34,200	76,300
India afloat for Europe	56,000	46,000	28,000	31,000
Egypt, Brazil, &c., afloat	22,000	15,000	12,000	15,000
Stock in Alexandria, Egypt	60,000	95,000	67,000	73,000
Stock in Bombay, India	415,000	527,000	290,000	506,000
Total East India, &c.	722,000	895,200	531,200	785,300
Total American	1,189,570	1,411,321	874,522	2,359,625
Total visible supply	1,911,570	2,306,521	1,405,722	3,144,925
Middling Upland, Liverpool	4 27/32d.	4 13/32d.	5 3/4d.	3 3/8d.
Middling Upland, New York	9c.	8 1/8c.	10 11/16c.	6 1/8c.
Egypt Good Brown, Liverpool	7 5/8d.	6 3/16d.	6 5/8d.	5 5/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool	4 11/16d.	4 3/16d.	5 13/16d.	3 1/2d.
Tinnevelly Good, Liverpool	4 3/4d.	4 3/16d.	5d.	3 1/4d.

* See news item on page 200.

☞ Continental imports past week have been 66,000 bales.

The above figures indicate a *decrease* in 1902 of 394,951 bales as compared with same date of 1901, a gain of 505,848 bales over 1900 and a decline of 1,233,355 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to July 25, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks July 25	Movement to July 26, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks July 26
Eufaula, Alabama	3	18,803	3	82	50	14,283	118	227
Montgomery, "	315	160,577	378	805	293	150,115	590	2,890
Selma, "	.....	69,884	37	3,698	37	69,929	144	3,622
Helena, Arkansas	.....	55,832	.....	350	.....	66,210	94	2,535
Little Rock, "	108	230,652	1,966	7,560	232	204,725	674	22,711
Albany, Georgia	1	30,314	1	294	8	29,884	65	1,724
Athens, "	3	73,551	283	348	79	63,242	343	1,689
Atlanta, "	.....	149,917	612	6,000	.....	109,882	.....	1,508
Augusta, "	31	295,711	555	7,014	764	281,351	2,413	12,379
Columbus, "	76	51,851	27	1418	78	54,962	991	5,252
Macon, "	.....	64,453	100	1,050	.....	54,531	.....	1,800
Rome, "	17	53,165	25	146	97	42,133	104	1,466
Louisville, ne Kentucky	25	5,627	25	60	107	8,292	128	38
Shreveport, Louisiana	21	211,902	388	1,450	340	311,647	2,433	9,904
Columbus, Mississippi	.....	38,521	1,223	137	.....	28,613	.....	453
Greenville, "	4	77,082	705	1,199	11	61,108	166	2,009
Meridian, "	20	46,960	220	1,764	110	24,224	.....	1,034
Natchez, "	5	73,759	447	8,280	43	68,639	176	3,002
Vicksburg, "	38	102,496	212	1,497	88	77,912	1,562	3,989
Yazoo City, "	.....	64,346	233	666	.....	42,200	530	4,258
St. Louis, Missouri	708	797,466	802	17,770	4,107	939,617	8,480	52,452
Charlotte, N. Carolina	109	23,081	109	.....	60	21,013	60	.....
Raleigh, "	241	12,212	477	82	251	19,027	258	1,045
Cincinnati, Ohio	1,590	223,317	1,658	9,561	1,823	232,539	1,732	6,575
Greenwood, S. Carolina	16	21,273	12	312	.....	15,077	50	1,750
Memphis, Tennessee	592	675,344	3,757	8,043	1,198	671,220	3,335	28,407
Nashville, "	.....	13,296	.....	1,376	49	11,078	16	96
Brenham, Texas	9	53,816	55	204	40	44,024	150	388
Dallas, "	.....	91,712	.....	.....	.....	147,709	.....	261
Houston, "	1,013	1,993,181	1,735	3,657	3,009	2,394,587	5,852	8,549
Paris, "	.....	85,555	50	150	.....	113,927	.....	.....
Total 31 towns	4,945	5,865,655	16,098	79,993	12,874	6,368,678	30,503	180,863

The above totals show that the interior stocks have *decreased* during the week 11,153 bales, and are to-night 100,970 bales *less* than at same period last year. The receipts at all the towns have been 7,929 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 25 and since Sept. 1 in the last two years are as follows.

July 25.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	802	814,004	8,480	895,968
Via Cairo	497	152,100	421	337,311
Via Padncah	.....	1,192	.....	5,105
Via Rock Island	.....	33,098	.....	58,508
Via Louisville	125	193,786	1,042	135,581
Via Cincinnati	77	90.928	866	115,169
Via other routes, &c	852	349,298	1,649	285,079
Total gross overland	2,353	1,634,396	12,458	1,732,721
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,345	368,151	2,839	448,333
Between interior towns	.....	62,231	.....	98,496
Inland, &c., from South	980	66,012	535	81,906
Total to be deducted	2,325	496,394	3,374	628,735
Leaving total net overland*	28	1,138,002	9,084	1,103,986

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28 bales, against 9,084 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 34,016 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to July 25	12,544	7,419,890	24,553	7,490,715
Net overland to July 25	28	1,138,002	9,084	1,103,986
Southern consumption to July 25	87,000	1,693,000	33,000	1,494,000
Total marketed	49,572	10250892	66,637	10088701
Interior stocks in excess	*11,153	†49,272	*17,634	136,336
Came into sight during week	38,419	.....	49,003	.....
Total in sight July 25	.....	10201620	....	10225037
North'n spinners tak'gs to July 25	9,309	2,082,406	430	1,958,411

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—July 27	51,144	1899-00—July 27	9,002,932
1899—July 28	30,829	1898-99—July 28	11,053,295
1898—July 29	23,330	1897-98—July 29	10,931,031
1897—July 30	9,190	1896-97—July 30	8,354,706

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other prinoipal cotton markets for each day of the week.

Week ending July 25.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$
New Orleans	$9\frac{1}{16}$	$9\frac{1}{16}$	9	9	$8\frac{13}{16}$	$8\frac{13}{16}$
Mobile	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Savannah	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Norfolk	9	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	9
Boston	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{16}$
Baltimore	$9\frac{1}{4}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Philadelphia	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{5}{16}$	$9\frac{1}{4}$
Augusta	9	9	9	9	$8\frac{7}{8}$	$8\frac{7}{8}$
Memphis	9	9	9	9	$8\frac{7}{8}$	$8\frac{7}{8}$
St. Louis	$8\frac{15}{16}$	9	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$
Houston	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$
Cincinnati	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Little Rock	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	$9\frac{1}{8}$	Columbus, Miss	$8\frac{1}{4}$	Nashville	.....
Atlanta	$8\frac{7}{8}$	Eufaula	.....	Natchez	$8\frac{5}{8}$
Charlotte	$9\frac{1}{4}$	Louisville	$9\frac{1}{8}$	Raleigh	9
Columbus, Ga.	$8\frac{3}{4}$	Montgomery	$8\frac{3}{8}$	Shreveport	$8\frac{9}{16}$

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 19.	Monday, July 21.	Tuesday, July 22.	Wed'day, July 23.	Thursd'y July 24.	Friday, July 25.
July—						
Range	9·14@·20	9·17@·19	9·09@·10	9·00@·03	8·80@·90	8·74@·75
Closing	9·15@ —	9·15@ —	9·07@ —	8·98@ —	8·80@·82	8·76@·79
August—						
Range	8·80@·86	8·73@·85	8·58@·64	8·58@·63	8·32@·50	8·27@·38
Closing	8·82@·84	8·73@·74	8·61@·62	8·58@·59	8·34@·35	8·36@·37
Sept'ber—						
Range	8·12@·17	8·06@·13	7·99@·02	7·98@·03	7·80@·96	7·71@·88
Closing	8·14@·15	8·07@·08	8·01@	7·99@·00	7·80@·82	7·86@·87
October—						
Range	7·77@·81	7·71@·77	7·66@·73	7·68@·73	7·60@·68	7·55@·65
Closing	7·79@·80	7·73@·74	7·72@·73	7·71@·72	7·59@·60	7·62@·63
Dec'ber—						
Range	7·69@·70	7·61@·66	7·56@·62	7·58@·65	7·50@·58	7·45@·55
Closing	7·68@·70	7·62@·63	7·62@·63	7·61@·62	7·50@·51	7·52@·53
Tone—						
Spots	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Quiet.	Quiet.	Quiet.	Easy	Steady.	Quiet.

Weather Reports by Telegraph.—Telegraphic advices to us from the South this evening indicate that rain has fallen in many districts during the week, but that in a number of sections there has been lack of moisture. In Texas rain has been quite general, but in some localities the precipitation has been very light and at a few points is claimed to have been excessive. Complaints that rain is needed come from portions of Alabama, Mississippi, Tennessee and Arkansas, and some districts along the Atlantic. From sections of Mississippi damage is reported as a result of dry weather, and rust and premature opening are complained of in Alabama.

Galveston, Texas.—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 75 to 89, averaging 82.

Abilene, Texas.—We are having too much rain. Rain has fallen on each day of the week, the rainfall reaching six inches and two hundredths. Average thermometer 78, highest 92 and lowest 64.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching nine three hundredths of an inch. The thermometer has averaged 89, the highest being 96 and the lowest 71.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

Cuero, Texas.—We have had showers on four days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 73 to 100, averaging 87.

Dallas, Texas.—We have had heavy rain on five days the past week, the precipitation being three inches and nineteen hundredths. Average thermometer 83, highest 94 and lowest 72.

Henrietta, Texas.—It has rained on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 68.

Huntsville, Texas.—There has been rain on two days of the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Kerrville, Texas—We have had rain on one day during the week. The rainfall reaching only four hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Lampasas, Texas.—Rain has fallen on four days of the week, the rainfall being forty-five hundredths of an inch. Average thermometer 85, highest 95 and lowest 75.

Longview, Texas.—It has rained on three days during the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has averaged 88, the highest being 97 and the lowest 68.

Luling, Texas.—There has been rain on four days of the past week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 89, ranging from 69 to 98.

Palestine, Texas.—We have had rain on two days of the past week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Paris, Texas.—We have had rain on three days the past week, the precipitation being one inch and ninety-five hundredths. Average thermometer 83, highest 99 and lowest 66.

San Antonio, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Weatherford, Texas.—Rainfall for the week three inches and fifty nine hundredths, on four days. The thermometer has averaged 83, ranging from 68 to 97.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching nineteen hundredths of an inch. Thermometer averaged 83.

Shreveport, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and ninety-four hundredths. Average thermometer 81, highest 94 and lowest 68.

Columbus, Mississippi.—There has been rain on one day the past week. The rainfall reached thirty hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 75.

Leland, Mississippi.—Great damage has occurred to cotton as a result of lack of moisture. We have had only two small showers in eight weeks. The thermometer has averaged 77·1, ranging from 59 to 92.

Vicksburg Mississippi.—It has rained on two days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Little Rock, Arkansas.—Crops are needing rain, as we have had none for four weeks. There has been but a trace of rain during the week. The thermometer has averaged 78, the highest being 94 and the lowest 60.

Helena, Arkansas.—While crops are doing well, corn needs rain. The rainfall was heavier in the vicinity than here. There have been showers on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 93.

Memphis, Tennessee.—Rain is needed in some sections, but generally the crop seems to be doing well. The first open boll was received to-day from Tunica County, Miss., five days ahead of the average date. We have had only a trace of rain here during the week, but good rains are reported in the immediate neighborhood. The thermometer has ranged from 65·3 to 91, averaging 79·5.

Mobile, Alabama.—Scattered showers are reported from the interior and crop conditions show some improvement. There has been rain on four days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 81, highest 91 and lowest 70.

Montgomery, Alabama.—The drought here is unbroken and serious, but some interior points report timely rains. Cotton is opening prematurely on a number of plantations. It has rained (sprinkles) on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 97.

Selma, Alabama.—Rust is appearing in many fields. The plant is very small and is opening prematurely. We look for an early movement and very short crop in this section. Rainfall during May was only twelve hundredths of an inch, June sixty-three hundredths and July to date eighty-six hundredths. It has rained on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 85.

Madison, Florida.—Plants average small, but a rather early season is expected. We have had rain on two days of the week, to the extent of one inch and ten hundredths. Average thermometer 82, highest 96 and lowest 69.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 82, highest 94 and lowest 71.

Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 82, ranging from 64 to 96.

Charleston, South Carolina.—We have had rain on four days during the week. The rainfall reached one inch and sixty-nine hundredths. Thermometer ranged from 70 to 92, averaging 82.

Stateburg, South Carolina.—There has been no rain during the week. Corn has been much damaged and cotton is suffering and shedding on light, sandy soils. Rain is now greatly needed. Average thermometer 82·5, highest 98, lowest 68.

Charlotte, North Carolina.—Prospects are fine. The week's rainfall has been one inch and thirty-two hundredths, on two days. Average thermometer 80, highest 96, lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 24, 1902, and July 25, 1901.

	July 24, '02.	July 25, '01
	Feet	Feet.
New Orleans.....Above zero of gauge.	8·5	5·1
Memphis.....Above zero of gauge.	20·8	6·9
Nashville.....Above zero of gauge.	1·9	1·7
Shreveport.....Above zero of gauge.	5·4	1·8
Vicksburg.....Above zero of gauge.	28·5	11·8

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet the past week at slightly higher prices, viz.: 5⅝c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 24, and for the season from Sept. 1 to July 24 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,105,000	6,000	1,897,000	2,000	901,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	4,000	4,000	9,000	489,000	498,000
1900-01..	.....	1,000	1,000	67,000	554,000	621,000
1899-00..	.....	2,000	2,000	5,000	97,000	102,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	45,000	48,000
1900-01..	.....	.....	.....	4,000	38,000	42,000
1899-00..	.....	1,000	1,000	2,000	27,000	29,000
Madras—						
1901-02..	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	.....	.....	8,000	17,000	25,000
1899-00..	.....	.....	.....	4,000	10,000	14,000
All others—						
1901-02..	.....	3,000	3,000	3,000	103,000	106,000
1900-01..	.....	4,000	4,000	12,000	113,000	125,000
1899-00..	.....	1,000	1,000	4,000	72,000	76,000
Total all—						
1901-02..	.....	8,000	8,000	17,000	647,000	664,000
1900-01..	.....	5,000	5,000	91,000	722,000	813,000
1899-00..	.....	4,000	4,000	15,000	206,000	221,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 23.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	.....		10,000		.....	
Since Sept. 1.....	6,468,000		5,442,000		6,434,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	320,000	2,000	316,000	3,000	398,000
To Continent†.....	1,000	505,000	2,000	335,000	3,000	408,000
Total Europe.....	1,000	825,000	4,000	651,000	6,000	806,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 102,728 bales; in 1900-01, 54,324 bales; in 1899-00, 70,091 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'e 20	7 3/8	@8 1/8	5 4	@8 0	4 29/32	7 1/4	@8 1/4	5 2	@8 0	4 11/16
" 27	7 3/8	@8 1/8	5 4	@8 0	5	7 1/4	@8 1/4	5 2½	@8 0	4 11/16
July 4	7 3/8	@8 1/8	5 4	@8 0	5 1/32	7 1/4	@8 1/4	5 2½	@8 0	4 23/32
" 11	7 3/8	@8 3/16	5 4	@8 0	5	7 1/4	@8 1/4	5 3	@8 0	4 5/8
" 18	7 3/8	@8 1/8	5 3	@7 10½	5 3/32	7 1/8	@8 1/8	5 3	@8 0	4 19/32
" 25	7 3/16	@8	5 2	@7 9	4 27/32	6 15/16	@7 7/8	5 2	@7 11	4 13/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 21:

NORTH CAROLINA.—Warm, dry, sunny weather, unfavorable for best advancement of crops on account of lack of sufficient moisture; cotton small in north where it is blooming to top, large and vigorous and fruiting well in south portion.

SOUTH CAROLINA.—Showers few, light and scattered, and crops generally suffering from drought; cotton improved in places, but deteriorated generally, with shedding and blooming to top, plants small, but well fruited.

GEORGIA.—Drought continues in northwest and portions of middle sections, elsewhere light to copious showers occurred; cotton continues generally promising and is growing rapidly in most sections, but shedding and blooming to top are reported from scattered localities; it is fruiting heavily north and is opening in extreme south.

FLORIDA.—Local rains somewhat heavier and cover wider area; cotton on upland small, suffering for rain, and much is shedding, but on lowlands is doing well, few bolls opening.

ALABAMA.—Drought continues in many western, middle and northern counties; scattered rains elsewhere, mostly insufficient; cotton improved where rains occurred, suffering elsewhere; cotton clean, well fruited, though small, blooming to top, some shedding and rust.

MISSISSIPPI.—Partly cloudy, showery weather has generally kept cotton in healthy, growing condition, plant small, but well formed and fruiting satisfactorily, except in about twelve north-central counties, where it is deteriorating by blooming to top and shedding continues.

LOUISIANA.—Good rains, except over central and extreme southwest portions, have greatly benefited agricultural interests; cotton improved except over west central parishes, where rainfall was too light to be of benefit; a general rain would improve all crops.

TEXAS.—Temperature favorable; scattered and in some sections heavy showers, except in southwestern and northwestern portions where plant is stunted, and in former section in need of rain, cotton is normally developed generally, and is fruited heavily, with ample moisture for present needs it is opening as far north as Tarrant County, cotton picking is progressing in south, and will become general in central portion during the first decade of August; boll weevil causing damage in lower Brazos Valley; scattered reports of shedding and boll worms.

ARKANSAS.—Hot and dry, though showers occurred in some localities; cotton beginning to need rain, especially on uplands, some wilting and shedding.

Tennessee.—Hot and dry; few scattered showers 19th and 20th; all crops suffering from drought; cotton fruiting fairly well, some shedding.

Oklahoma and Indian Territories.—Crops are in fine growing condition, cotton making good growth and bolling rapidly.

Missouri.—Cotton suffering for rain in southeast; cotton shedding.

These reports on cotton are summarized by the Department as follows:

Although generally improved in condition, cotton continues to suffer from drought in portions of the Carolinas, over the north-central portions of the cotton belt and in extreme Northwestern and Southwestern Texas. In much the greater part of the last-mentioned State the crop is normally developed and is heavily fruited, with ample moisture for present needs. A material improvement is noted in portions of Louisiana, Mississippi and Alabama, and the crop continues in generally promising condition in Georgia. Over much the greater part of the central and eastern districts the plant continues small and blooming to top is extensively reported.

Barcelona Stock of Cotton.—Our representative cables us to-day that different parties have made an investigation into the matter of the stock of cotton at Barcelona, and agree that the amount now in first and second hands at that port reaches but 40,000 bales. They say, moreover, that about 40,000 bales has recently gone into consumption. We have made proper revision of the figures in our visible supply statement.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cymric, 1,443	1,443
To Havre, per steamer Marlstow, 300	300
To Bremen, per steamers Barbarossa, 5,478....Bremen, 3,592	9,070
To Antwerp, per steamers British Empire, 7....Vaderland, 100	107
To St. Petersburg, per steamer Alexandria, 2,100	2,100
To Barcelona, per steamer Karamania, 150	150
To Genoa, per steamer Citta di Milano, 314	314
To Mexico, per steamer Manuel Calvo (additional), 500	500
New Orleans—To Liverpool—July 19—Steamer Alexandrian, 1,203...July 24—Steamer Barrister, 2,625	3,828
To Antwerp—July 21—Steamer Istrar, 116	116
To Barcelona—July 25—Str. Berenguer el Grande, 4,650	4,650
To Malaga—July 25—Str. Berenguer el Grande, 1,000	1,000
To Vera Cruz—July 19—Steamer Nor, 1,000	1,000
Galveston—To Liverpool—July 23—Steamer Actor, 565	565
To Havre—July 23—Steamer Actor, 2,182	2,182
Brunswick—To Bremen—July 21—Steamer Fernfield, 2,484	2,484
To Antwerp—July 21—Steamer Fernfield 550	550
Baltimore—To Liverpool—July 11—Steamer Rowanmore, 550 (omitted)	550
To Bremen—July 23—Steamer Breslau 176	276
San Francisco—To Japan—July 24—Str. Nippon Maru, 600	600
Total	31,785

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	10	10	10	10	10	10
Manchester c.	10	10	10	10	10	10
Havre c.	18	18	18	18	18	13
Bremen c.	15	15	15	15	15	15
Hamburg c.	15	15	15	15	17½	17½
Ghent c.	19	19	19	19	19	19
Antwerp c.	13	13	13	13	13	13
Reval, indirect c.	24	24	24	24	24	24
Reval, via Canal c.	24	24	24	24	24	24
Barcelona, Sep. 2 c.	30	30	30	30	30	30
Genoa c.	12@14	12@14	12@14	12@14	12@14	12@14
Trieste c.	28	28	28	28	28	28
Japan (via Suez) c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 4.	July 11.	July 18.	July 25
Sales of the week bales.	62,000	79,000	67,000	53,000
Of which exporters took	7,000	9,900	3,000	6,000
Of which speculators took.	3,000	900	4,200	3,300
Sales American	50,000	71,000	54,000	42,000
Actual export	24,000	24,000	15,000	8,000
Forwarded	54,000	56,000	57,000	59,000
Total stock—Estimated	822,000	759,000	693,000	631,000
Of which American—Est'd.	698,000	640,000	581,000	531,000
Total import of the week	14,000	17,000	7,000	4,000
Of which American	3,000	5,000	3,000	4,000
Amount afloat	25,000	28,000	24,000	26,000
Of which American	12,000	16,000	14,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet	Easier.	Easier.	Fair business doing.	Easier.	Moderate demand
Mid. Upl'ds.	5^{3}_{32}	5^{3}_{32}	5^{1}_{32}	5	4^{31}_{32}	4^{27}_{32}
Sales	7,000	8,000	7,000	9,000	10,000	8,000
Spec. & exp.	500	500	500	500	2,000	1,000
Futures. Market opened.	Quiet at 1 64@2-64 advance.	Quiet at partially 1-64 adv.	Br'ly st'dy 1-64@2-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Easy at 4-64@5-64 decline.
Market, 4 P. M.	Dull at ½ pt advance.	Easy at 1½ pts. decline	Quiet at 2½@5 pts. decline.	Steady at 1@2 pts. advance	Weak at 3½-4½ pts. decline.	Very st'dy 2@4 pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. July 19		Mon. July 21		Tues. July 22		Wed. July 23		Thurs. July 24		Fri. July 25	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4 57	4 57	4 57	4 55	4 52	4 52	4 52	4 52	4 50	4 48	4 42	4 43
July-Aug	4 55	4 54	4 54	4 53	4 50	4 48	4 49	4 49	4 47	4 45	4 40	4 41
Aug.-Sept	4 48	4 47	4 47	4 46	4 43	4 41	4 43	4 43	4 41	4 39	4 34	4 35
Sept.-Oct	4 34	4 34	4 33	4 32	4 30	4 29	4 29	4 30	4 28	4 26	4 22	4 24
Oct.-Nov	4 26	4 26	4 26	4 25	4 24	4 43	4 23	4 24	4 22	4 20	4 16	4 17
Nov.-Dec	4 23	4 23	4 23	4 22	4 20	4 19	4 20	4 21	4 19	4 17	4 13	4 14
Dec.-Jan	4 21	4 21	4 21	4 20	4 19	4 18	4 18	4 19	4 17	4 15	4 12	4 13
Jan.-Feb	4 21	4 21	4 21	4 19	4 18	4 17	4 17	4 18	4 17	4 15	4 11	4 13
Feb.-Mch	4 20	4 20	4 21	4 19	4 18	4 17	4 17	4 18	4 16	4 14	4 11	4 12
Mch.-April	4 20	4 20	4 20	4 19	4 17	4 16	4 17	4 17	4 16	4 14	4 11	4 12
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, July 25, 1902.

Only a very moderate volume of business has been transacted, buyers and sellers being about 10c. per barrel apart in their ideas of values; consequently the trading has been limited almost exclusively to car-load lots. Buyers also are holding back, awaiting freer offerings of new-wheat flour. At present mills are offering sparingly, having only light stocks of old-wheat flour and new wheat, it is claimed, is still too wet to grind freely. City mills have been quiet but steady. Rye flour has had a fair sale in small lots and at steady prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been quiet and the course of prices shows some irregularity. The market for July contracts and cash wheat has been steadier, quotations showing a fractional advance, based largely on buying by shorts to cover contracts, stimulated by reports of comparatively poor grading of the early receipts of new-crop wheat. Despite, however, the steadiness shown in the near-by positions, the fall and more distant months have shown a tendency to sag. The weather reports and the crop news from both the West and Europe have continued favorable; this, coupled with a steadily increasing movement of the new crop, has induced some short selling by regular traders. Comparatively little outside speculative interest is at present being shown in the market. The spot markets have been quieter, the stronger turn to prices for cash wheat having a tendency to check buying by exporters To-day there was a quiet market, and under favorable crop news from the West and Europe, prices sagged. The spot market was more active, exporters being freer buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82⅝	82	83	83	82	80¾
July delivery in elev.	81⅜	80⅞	81½	81½	81	80¾
Sept delivery in elev.	77⅝	77	77½	77½	77	76⅝
Dec. delivery in elev.	77⅞	77⅛	77½	77½	77	76¾
May delivery in elev.	80	79⅛	79¼	79¼	78⅞	78½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	76½	76¼	77	77	76¾	76½
Sept. delivery in elev.	72¼	71⅞	72⅝	72¾	72⅛	71¾
Dec. delivery in elev.	72⅛	71⅝	72⅛	72⅛	71⅝	71⅛

The speculative activity in the market for Indian corn futures has subsided, and for the week prices have shown only fractional changes. Weather reports have been generally favorable and the crop has been reported as making good progress. The crop movement has been reported as running moderately full, but there has been sufficient activity to the demand to fairly well absorb the offerings and hold prices steady. It is expected, however, that the receipts will soon grow smaller now that prices have declined from the high basis maintained when the corner of July contracts was attempted. To day there was an easier market. Weather reports from the principal corn-producing States were favorable and receipts were reported as fair.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	71½	71	71½	71	71½	71¼
July delivery in elev.	70¼	70¾	70½	71	71	70½
Sept. delivery in elev.	64½	63¾	65	64¾	64⅝	63¼
Dec. delivery in elev.	51¾	....	51¼	51⅜	51¼	51
May delivery in elev.	48⅞	....	48⅜	48⅜	48½	47⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	67¾	67¾	67	67	67	65½
Sept. delivery in elev.	60⅞	60½	61½	61¼	61⅛	60¼
Dec. delivery in elev.	46⅜	46	46⅜	46¼	46⅜	46
May delivery in elev.	43⅝	43¼	43⅜	43⅜	43⅝	43¼

Oats for future delivery at the Western market have been fairly active and the feature has been the squeeze of shorts in July contracts. The movement of the crop has been only moderate and this has been a factor favorable to the manipulators of the July squeeze. Weather reports have been somewhat unsettled, although in the main favorable for the crop. The local spot market has been firm and higher, following Chicago. To day prices for July contracts advanced slightly on shorts covering, but new-crop deliveries were easier under favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	58	62	63	63½	64	64¾
No. 2 white in elev.....	62	64	64	65	66	66¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	64⅛	63	66	67	70	70⅛
Sept. delivery in elev....	34	33¼	34⅜	34⅝	34½	34
Dec. delivery in elev....	32⅞	32⅜	32⅞	32⅝	32¾	32½

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 85	@4 00
Superfine	2 90	@3 00	City mills, patent	4 25	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 10	@3 70
Extra, No. 1	3 10	@3 30	Buckwheat flour	....	@....
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@3 90	Western, etc	3 50	@3 55
Patent, spring	3 90	@4 65	Brandywine	3 60	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	84⅝	Western mixed	69⅛	@71¼
N'thern Dul., No. 1	f. o. b.	82⅜	No. 2 mixed	f. o. b.	71¼
Red winter, No. 2	f. o. b.	80¾	No. 2 yellow	f. o. b.	72½
Hard No. 2	f. o. b.	81⅞	No. 2 white	f. o. b.	73
Oats—Mix'd, p. bush.	63⅛	@65¾	Rye, per bush—		
White	64	@70	Western	56⅝	@66⅛
No. 2 mixed	64¾	@65¾	State and Jersey	62	@63
No. 2 white	66¾	@67¾	*Farley—West	58	@72
*September shipment.			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 21 as follows:

WEATHER.—The Lower Missouri and Upper Mississippi valleys and Lake region have continued to suffer from excessive rains, which have also interrupted farm work in the Ohio Valley and in portions of the Middle Atlantic States and New England. Much injury to crops and other property has resulted from overflows in Iowa and portions of Illinois, Missouri and Michigan. Drought has been largely relieved in the Southern States, but extensive areas in that section are still much in need of rain, especially the northern portions, extending from Oklahoma eastward to the Carolinas. The temperature conditions as a whole have been favorable, although rather low in the northern Rocky Mountain districts. The North Pacific coast States sustained considerable damage from high winds and the Dakotas and Minnesota from hailstones in scattered localities.

CORN.—The corn crop has made splendid progress in the States of the central valleys, except in Iowa and limited portions of Missouri and Illinois, the condition of the crop in Iowa being fairly good on well tilled uplands, but great damage has resulted from floods on the river bottoms of the southern and eastern portions of that State and in Northern Illinois. Highly favorable reports are received from Nebraska, Kansas and the greater part of Missouri and Illinois, and a decided improvement in the condition of the crop in the Ohio Valley is indicated.

WINTER WHEAT.—Rains have interfered with the harvesting of winter wheat where unfinished in the extreme northern districts, and have also been unfavorable for thrashing in the central valleys, while considerable wheat in shock in the lower Missouri Valley has been damaged. Harvesting continues in California and has begun in Oregon, where wheat is filling nicely. The crop in both Oregon and Washington has, however, sustained considerable damage from recent high winds.

SPRING WHEAT.—Spring wheat has advanced favorably in the principal spring-wheat States, but has sustained injury in scattered localities from hailstorms.

OATS.—Oats harvest is finished in the Southern States and is in progress in the central valleys, and while lodging is extensively reported from the Ohio, upper Mississippi and Missouri valleys and Lake region, the general condition of the crop continues satisfactory.

☞ For other tables usually given here see page 169.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 25, 1902.

There has been an increase in the aggregate volume of business in progress in the dry goods market at first hands, but it has not been of a significant character, in so far that it fails to reveal any change in the general disposition of buyers. Conservatism is still the chief feature in both the cotton and woolen goods divisions. In the former there is more doing for quick shipment, owing evidently to positive needs on the part of buyers expanding gradually and in the latter because new lines of men's-wear fabrics are being opened for spring. The cotton goods situation is slow in changing. There was a gain last week in the print cloth division, but it has made no progress this week, the advance then secured on wide goods having apparently checked the demand to some extent, while in other divisions conditions are unaltered, neither sellers nor buyers seeming disposed to initiate an aggressive movement. Buying of staple lines for fall trade is backward, but even with that there is no oppressive accumulation of goods in first hands. The market is not free from irregularity, but the irregularity is of a negligible character, that is it does not affect standard lines, nor is it a prominent feature.

WOOLEN GOODS.—There have been no important additions during the past week to the new lines of men's-wear woolen and worsted fabrics in light weights for next spring, and the display so far is almost entirely confined to the lower grades in both staples and fancies. Next week is expected to bring out some of the leading makes in staple varieties at least. Meanwhile the demand for such goods as are shown has been quiet in the aggregate, buyers evidently preferring to wait until they have opportunities for making fuller selections before operating with any degree of freedom. It is said that an effort will be made to secure advanced prices on some of the forthcoming lines of worsteds, but up to the present time business has been done on about the same price basis as last season. The re-order business in heavy weights is quiet, but prices, with few exceptions, are firm. There have been no developments of any moment in the market for overcoatings or cloakings. A firm market is reported in staple woolen and worsted dress goods, but the demand is quiet pending opening of spring lines. Business in flannels and blankets is quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 21 were 16,910 packages, valued at $720,414, their destination being to the points specified in the tables below:

NEW YORK TO JULY 21.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	1,291	159	2,937
Other European	26	760	17	910
China	14,605	81,662	.....	47,432
India	47	9,222	196	2,473
Arabia	635	13,246	3,536	28,897
Africa	42	5,658	3	5,555
West Indies	262	13,529	398	12,335
Mexico	15	1,249	17	1,048
Central America	224	4,828	80	4,951
South America	507	27,637	931	35,513
Other Countries	532	8,041	21	4,482
Total	16,910	167,123	5,358	146,333

The value of the New York exports since Jan. 1 to date has been $7,651,717 in 1902, against $6 6[illegible]5,465 in 1901.

Buying of heavy-weight sheetings and drills by the home trade has been on a quiet scale only, and in light-weight sheetings the demand has been quieter than a week ago. The export demand has been quiet. Prices are without quotable change in any grade. In bleached muslins and bleached cambrics the situation is unchanged, the former are quietly steady; the latter in fair demand and firm. Sales of wide sheetings are limited at previous prices. Denims, plaids, cheviots and other coarse, colored cottons are steady in price, with a moderate business in progress. Ducks are steady. Brown osnaburgs dull and irregular. Kid-finished cambrics dull and barely steady. The market for both staple and fancy prints is steady in tone, but business has ruled quiet throughout, although showing fuller results than last week. Fine printed fabrics continue in fair request for next year. Scarcity of supplies has again been the chief feature in the gingham division; business is restricted thereby. Regular print cloths are unchanged at 3c., with no business. Narrow odds are in moderate demand, and wide odds quiet at last week's advance in price.

FOREIGN DRY GOODS.—A fair demand has been reported for imported dress goods in high-grade staples and fancies for spring at steady prices. Silks and ribbons are firm with a moderate demand. Linens show no change in prices, but business is quiet. Burlaps have ruled dull and somewhat easier.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 24, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending July 24, 1902.		Since Jan. 1, 1902.		Week Ending July 25, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,033	277,602	26,550	6,580,321	899	260,919	21,947	5,260,319
Cotton	1,880	469,945	68,619	18,586,917	1,794	423,170	55,623	14,890,149
Silk	1,523	697,463	47,461	21,544,624	1,427	606,432	38,308	17,664,190
Flax	2,509	282,460	58,238	8,702,300	8,258	334,305	50,630	7,282,350
Miscellaneous	1,739	129,510	123,871	4,788,373	847	119,116	133,591	4,135,905
Total	8,681	1,856,980	324,739	60,152,535	13,225	1,744,002	301,099	49,232,813

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	407	121,400	6,980	2,123,174	234	75,925	6,287	1,793,958
Cotton	447	136,738	11,138	3,169,561	330	75,039	13,944	3,948,525
Silk	128	57,103	5,317	2,846,662	239	88,701	4,608	2,171,622
Flax	230	43,896	7,318	1,303,486	231	42,671	9,380	1,651,116
Miscellaneous	809	23,459	162,032	1,399,390	703	10,934	308,575	1,774,384
Total withdrawals	2,021	382,596	192,785	10,842,273	1,737	293,270	342,794	11,339,555
Ent'd for consump.	8,681	1,856,980	324,739	60,152,535	13,225	1,744,002	301,099	49,232,913
Total marketed	10,702	2,239,576	517,524	70,994,808	14,962	2,037,272	643,893	60,572,468

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	505	155,552	8,503	2,617,275	400	84,587	6,242	1,836,680
Cotton	544	164,833	10,910	3,201,178	503	133,235	13,888	4,069,563
Silk	110	41,094	6,554	2,256,343	179	89,547	4,508	2,066,080
Flax	348	70,188	7,098	1,251,834	286	61,383	9,257	1,669,346
Miscellaneous	331	14,450	148,417	1,319,805	2,896	29,458	288,374	1,699,762
Total	1,838	446,117	181,482	11,646,435	4,264	398,210	322,269	11,341,431
Ent'd for consump.	8,681	1,856,980	824,739	60,152,535	13,225	1,744,002	301,099	49,232,913
Total imports	10,519	2,303,097	506,221	71,798,970	17,489	2,142,212	623,368	60,574,344

State and City Department.

News Items.

Baltimore, Md.—*Depositaries of Proceeds of Sale of W. M. RR.*—It may be interesting to note what disposition has been made of the $8,751,370 45 which the city of Baltimore received for its holdings in the Western Maryland Railroad. Of this sum $100,000 has been placed in the sinking funds of the city; $4,263,000 has been deposited with several local trust companies and banks for a fixed term of twenty-five years at 3¼% interest, which fund is so invested to meet the Western Maryland bonds for the payment of which the city is responsible; the remaining $4,388,370 45 was placed on deposit at 3½% interest, subject to withdrawal at any time after Jan. 1, 1903, upon thirty days' notice. The depositaries and amounts allotted to each are as follows:

	$4,263,000 25-year deposits, 3¼%.	$4,388,370 45 deposits on 30-day notice, 3½%.	Total.
Mercantile Trust & Deposit Co	$1,979,000 00	.....	$1,979,000 00
Baltimore Trust & Guarantee Co	684,000 00	$400,000 00	1,084,000 00
International Trust Co	500,000 00	300,000 00	800,000 00
American Bonding & Trust Co	200,000 00	.....	200,000 00
Security Storage & Trust Co	60,000 00	.....	60,000 00
Third National Bank	500,000 00	350,000 00	850,000 00
National Bank of Commerce	340,000 00	350,000 00	690,000 00
Continental Trust Co	.....	2,238,370 45	2,238,370 45
Maryland Trust Co	.....	300,000 00	300,000 00
Central Real Estate & Trust Co	.....	250,000 00	250,000 00
National Marine Bank	.....	200,000 00	200,000 00

Fort Worth, Texas.—*Bond Litigation.*—The following is from the Dallas "News":

FORT WORTH, Tex., July 15.—John W. Herbert of Helmetta, Middlesex County, N. J., has filed suit in the Federal Court here against the city of Fort Worth for $40,375, interest alleged to be due on city bonds held by him.

Hamilton, Ohio.—*Bonds Invalid.*—The "Ohio State Journal" of Columbus on July 4 contained the following:

HAMILTON, July 2.—The Circuit Court to-day upheld the decision of Judge Brown of Dayton, knocking out all the street-paving laws for this city, invalidating bond issues of $178,000 and making it impossible to do any further paving work in this city until the next Legislature provides a means for so doing.

See CHRONICLE June 21, 1902.

Helena, Mont.—*Status of Water Litigation.*—We are advised that in order to avoid the necessity of taking testimony, the attorneys for both parties in the suit of the Helena Water Works Co., brought to restrain the city from embarking in municipal ownership of a water system, have agreed to a statement of facts, which statement was filed on June 28. As the United States Circuit Court has adjourned until Aug. 20, the case will not come up for hearing and argument until that time. The losing party will take the case to the United States Circuit Court of Appeals at San Francisco, it being agreeable to both parties to have the same heard there at the October term. See CHRONICLE Jan. 18, 1902.

Massachusetts.—*Savings Banks Bill.*—As stated a few weeks ago, the State Legislature before adjournment passed an Act [Chapter 483] authorizing savings banks to invest in bonds of certain street railway companies. We herewith print the text of the bill in full:

AN ACT

TO AUTHORIZE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS TO INVEST IN THE BONDS OF CERTAIN STREET RAILWAY COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. In addition to the investments authorized by section twenty-six of chapter one hundred and thirteen of the Revised Laws, savings banks and institutions for savings may invest their deposits and the income derived therefrom in the bonds, approved by the board of commissioners of savings banks, as hereinafter provided for, of any street railway company incorporated in this Commonwealth, the railway of which is situated wholly or partly therein, and which has earned and paid annually for the five years last preceding the certification hereinafter provided for, of the board of railroad commissioners, dividends of not less than five per cent per annum upon all of its outstanding capital stock. In any case where two or more companies have been consolidated by purchase or otherwise during the five years prior to the certification aforesaid the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent upon the aggregate capital stocks of the several companies during the years preceding such consolidation, shall be sufficient for the purpose of this act. Dividends paid to the stockholders of the West End Street Railway Company by way of rental shall be deemed to have been earned and paid by said West End Street Railway Company within the meaning of this section.

SECTION 2. The board of railroad commissioners shall on or before the fifteenth day of January of each year transmit to the board of commissioners of savings banks a list of all street railway companies which appear from the returns made by said companies to have properly paid, without impairment of assets or capital stock, the dividends required by the preceding section.

SECTION 3. The board of commissioners of savings banks shall as soon as may be after the receipt of the lists provided for in the preceding section, prepare a list of such bonds issued by any street railway company and certified by the board of railroad commissioners, in accordance with the provisions of the preceding section, as the board of commissioners of savings banks shall deem good and safe securities for the investments of savings banks and institutions for savings. Such lists shall at all times be kept open to the inspection of the public. [*Approved June 16, 1902.*

Minneapolis, Minn.—*Bonds Valid.*—The Supreme Court has decided that Mayor Ames must sign the $150,000 bonds authorized by the State Legislature for permanent improvements. The Mayor contended that the Act was special legislation.

Montgomery, Ala.—*Baby Bond Act Invalid.*—Judge H. D. Sayre, in the equity side of the City Court on July 5, declared unconstitutional, null and void, the Act of the Legislature of 1894-1895 known as "The Baby Bond Act," which authorized the City Council of Montgomery to assess the cost of street paving against the owners of abutting property regardless of the benefits derived. According to the Montgomery "Advertiser," the Act was declared unconstitutional on three grounds:

That the title did not conform to the subject matter of the bill, that the Act authorized the assessment and collection of the tax without due form of law, and that it authorized the taking of private property without due form of law or just compensation.

The decree of Judge Sayre in deciding the case did not specifically state this, but the three grounds given above were the points on which the attorneys for the defendant based their fight.

The case, it is stated, will be taken to the Supreme Court of Alabama.

New York City.—*Tax Rolls—Tax Rates.*—The Tax Board on July 7 announced the tax assessment rolls of real and personaal property in New York City for 1902 as follows:

	1902.	1901.	*Difference.*
Real estate	$3,330,647,579	$3,237,778,261	Inc. $92,869,318
Personal	526,400,139	550,192,612	Dec 23,792,473
Total	$3,857,047,718	$3,787,970,873	Inc. $69,076,845

The total valuation by boroughs for the years 1902 and 1901 is given below:

	—*Total Real and Personal.*—		
Borough.	1902.	1901.	*Increase.*
Manhattan	$2,771,327,876	$2,713,468,664	$57,859,212
The Bronx	165,183,678	155,996,910	10,186,768
Brooklyn	756,110,610	748,203,743	7,906,867
Queens	117,885,838	118,006,430	Dec. 120,592
Richmond	45,539,716	52,295,126	Dec. 6,755,410
Total	$3,857,047,718	$3,787,970,873	$69,076,845
Increase—Real estate			$92,869,318
Decrease—Personal			23,792,473
Net increase			$69,076,845

Upon the announcement of the tax rolls the city officials figured that the tax rates for 1902 would be as follows, 1901 figures being given for comparison:

Borough.	1902.	1901.	*Decrease.*
Manhattan and The Bronx	22·7384	23·1733	·4349
Brooklyn	23·5368	23·8853	·3485
Queens	23·1913	23·5702	·3789
Richmond	23·3692	23·5191	·1499

Ohio.—*Special Session of State Legislature.*—The Governor has called an extra session of the State Legislature to convene August 25. One of the principal duties of this special session will be the enactment of a general municipal code made necessary by recent decisions of the State Supreme Court holding that the old method of classifying municipalities was unconstitutional, in that it permitted an evasion of the constitutional provision that all laws must be of uniform operation throughout the State. These decisions, it is stated, affects the charters of the city of Cleveland and of many other municipalities in Ohio.

Bond Act Valid.—The State Supreme Court has declared constitutional the bond law recently enacted by the State Legislature, the full text of which will be found in the CHRONICLE June 2, pages 1320 and 1321.

Richland County, Ohio.—*Bond Issues Invalid.*—The Commissioners of this county recently authorized $30,000 bonds for the improvement of the court house, but the issue was blocked by the refusal of the County Auditor to sign and sell the bonds. Mandamus proceedings were instituted, and Judge D. Dirlam, in the Common Pleas Court, has ruled the bond issue and the proposed improvements to the court-house as illegal.

Rochester, N. Y.—*Bonds Valid.*—Justice Nash has rendered a decision in favor of the $150,000 high-school bonds awarded last January to Ladenburg, Thalmann & Co. of New York City. One of the questions involved was whether the words "real estate" as used in the Constitution in limiting indebtedness may be taken to include special franchises. This the Justice thinks is permissible. Under these conditions, he finds the bonds come within the 10% limit, as prescribed by law.

Toledo, Ohio.—*Bond Issue Enjoined.*—The failure of the Park Board to file an answer to Taxpayer John Rooney's petition requesting that the board be restrained from issuing $150,000 bonds, caused the Court to give the plaintiff a decree by default. As stated in the CHRONCLE May 17, it was claimed that the legislation was unconstitutional because it did not give the people a chance to vote on the question, and also for the alleged reason that the law was special legislation.

Virginia.—*West Virginia Debt.*—Notice has been given to the holders of Virginia deferred certificates that over $9,700,000 of certificates have been received by the committee, consisting of John Crosby Brown, Chairman; J. Kennedy Tod, Edward M. Scuddder. Bartlett S. Johnston, Virginius Newton, R. P. Chew, and Robert L. Harrison, Secretary. Further deposits of certificates will be received by the committee at the office of Messrs. Brown Brothers & Co., No. 59 Wall Street, New York City, up to Aug. 15, 1902, after which date they will be received only at the discretion of the committee.

Bond Calls and Redemptions.

Colorado Springs, Colo.—*Bond Call.*—John A. Voorhees, City Treasurer, called for payment July 15 at the Chemical National Bank, New York City, $13,000 6% sewer construction bonds Nos. 33 to 45, inclusive, issued July 1, 1888, and maturing July 1, 1903, but subject to call since July 1, 1898.

Indiana.—*Bonds Redeemed.*—This State on July 18 redeemed $1,000,000 3% school-fund refunding bonds, dated 1889 and payable 1909, but which have been subject to call since 1899.

Jefferson County, Wash.—*Warrant Call.*—T. J. Tanner, County Treasurer, has called for payment warrants Nos. 848 to 879, inclusive, issued on the general fund, the last numbered warrant being dated April 27, 1891.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," from Aug. 2, 1901, to Aug. 29, 1901, both dates inclusive; also Class "C" warrants indorsed from July 5, 1901, to Aug. 8, 1901, inclusive.

Oakland, Alameda County, Cal.—*Bond Call.*—Interest will cease August 17 on bonds Nos. 65 to 68, inclusive, in the sum of $1,000 each. Felton Taylor, City Treasurer.

Ohio County, W. Va.—*Bond Call.*—The following numbers of Ohio County bonds of the 10-30 4½-per-cent loan have been drawn, and will be redeemed at the German Bank, in the city of Wheeling, on the 1st day of July, 1902, on which date interest will cease:

Ten bonds of $100 each, numbered 4, 84, 23, 53, 41, 11, 83, 56, 20, 8.
Twenty bonds of $500 each, numbered 183, 173, 321, 355, 199, 196, 294, 371, 231, 368, 106, 139, 353, 219, 251, 342, 235, 395, 143, 135.
Four bonds of $1,000 each, numbered 423, 436, 424, 407.

Pottsville (Pa.) School District.—*Bond Call.*—W. F. Scheerer, Secretary Board of Directors, called for payment July 10 at the Schuylkill Trust Co. of Pottsville the bonds issued in 1885, 1893 and 1895, and for payment on July 15, 1902, the bonds issued in 1897.

Rochester Township, Kingman County, Kan.—*Bond Call.*—D. D. Doering, Township Treasurer (P. O. Zenda), called for payment July 1 in New York City bonds Nos. 1 and 2, issued July 1, 1897, in aid of the Chicago Kansas & Western Railway Co.

Spokane, Wash.—*Bond and Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment July 3 R. and J. Fund warrants Nos. 14,055 to 14,061, inclusive, and on July 12 Nos. 14,062 and 14,068. Also, July 25 of Howard Street improvement bonds, District No. 1, Nos. 2 to 13, inclusive. Also, July 26, Stevens Street Paving District No. 1, bonds Nos. 25 to 31, inclusive; Lincoln Street Paving District No. 1, bonds Nos. 11, 12 and 13; Monroe Street Paving District No. 1, bonds Nos. 10, 11, 12 and 13, and Howard Street Paving District No. 2, bond No. 11. Also, August 1, Cedar Street Sewer District No. 1, bonds Nos. 15 and 16; Pacific Avenue Sewer District No. 1, bonds Nos. 14 and 15, and First Avenue Sewer District No. 5, bond No. 8. Also Sprague Avenue sewer bond, District No. 3, bearing No. 5; interest ceases August 4.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election.*—An election will be held the latter part of this month to vote on the question of issuing $40,000 refunding, $20,000 water-extension, $20,000 sewer and $20,000 bridge bonds.

Adams County, Ind.—*Bond Sale.*—On July 17 $17,840 4½% road bonds were awarded to W. H. Niblick (the only bidder) at par. Denomination, $892. Date, July 15, 1902. Interest, May 15 and Nov. 15 at the Decatur National Bank of Decatur. Maturity, $892 each six months from May 15, 1903, to Nov. 15, 1912, inclusive.

Adams County (Wash.) School District No. 17.—*Bond Sale.*—On July 12 an issue of $2,500 5% bonds of this district was sold at par to the State Land Commissioner.

Akron, Ohio.—*Bonds Authorized.*—The City Council has authorized the following issues of bonds:

$25,000 Falor Street bonds, maturing $5,000 yearly for five years.
8,000 St. Clair Street bonds, maturing $500 in one year, $1,500 in two years, $1,500 in three years and also in four years, and $2,000 in five years ($1,000 not accounted for in published ordinance).

Denomination, $500. Date, Aug. 9, 1902. Interest, not exceeding 5%, payable semi-annually at National Park Bank, New York City.

Austin, Pa.—*Bond Offering.*—Proposals will be received at any time for the disposal at private sale of $19,769 40 5% 5 15-year (optional) water-plant bonds. Denominations, thirty-nine of $500 each and one for $269 40. S. J. Webster is President of the Borough Council and F. J. Wandall Clerk.

Ballard, Wash.—*Bond Offering.*—Proposals will be received until 7 P. M., July 29, by J. Murdoch, City Clerk, for $10,000 gold water-extension bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest (not to exceed 6%) semi-annually in New York City. Maturity, Aug. 1, 1917. Certified check for $250 required. Successful bidder to furnish blank bonds.

Barre, Vt.—*Bonds Authorized.*—The Council has passed a resolution authorizing the issuance of $60.000 3½% 20-year water bonds.

Bath, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., August 4, by Lewis R. Groner, Borough Treasurer, for $20,000 4% water bonds. Denomination, $100. Interest, April 1 and October 1 in Bath. Maturity, Oct. 1, 1932; optional after Oct. 1, 1907. Certified check for 5% of the par value of bonds bid for, payable to the above-named Borough Treasurer, required. The borough has no other indebtedness.

Battle Creek, Mich.—*Bids.*—Following are the bids received June 23 for the $15,000 4% 8-10-year (serial) sewer bonds awarded, as stated two weeks ago, to Denison, Prior & Co., Cleveland:

For 4 Per Cents.	
Denison, Prior & Co., Cleve..	$15,475 00
Seasongood & Mayer, Cincin.	15,208 20
Lamprecht Bros. Co., Cleve.	15,177 00
For 5 Per Cents.	
State Sav. Bank, Toledo.....	15,975 00
W. R. Todd & Co., Cincin...	15,947 00
H. E. Weil & Co., Cincinnati.	15,922 50
For 5 Per Cents (Cont.)	
S. A. Kean, Chicago.....	$15,825 00
E. C. Stanwood & Co.....	15,210 00
Dennett, Crane & Blanchard, Boston.....	15,101 35
Not Advised as to Interest Rates.	
R. Kleybolte & Co., Cincin...	16,125 00
W. J. Hayes & Sons, Cleve...	15,947 00

Bay Saint Louis, Miss.—*Bonds Authorized.*—The issuance of $10,000 city-hall bonds has been authorized.

Bedford, Wis.—*Bonds Voted.*—This city has authorized the issuance of $10,000 water bonds by a vote of 118 to 75.

Bellaire, Ohio.—*Bond Election.*—An election will be held July 28 to vote on the issuance of $50,000 water-improvement bonds and $18,000 bonds for furnishing and equipping the new city hall.

Bellport Union Free School District No. 28, Town of Brookhaven, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., July 31, by Charles M. Woodruff in behalf of the Board of Education, for $15,000 4% bonds. Denomination, $500. Date, Aug. 1, 1902. Interest, May 1 and November 1 at the Patchogue Bank at Patchogue. Maturity, $1,000 yearly on November 1 from 1906 to 1920, inclusive. Wm. F. Gardiner is Clerk of the district.

Bennettsville, S. C.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 15, by J. M. Jackson, Chairman Board of Public Works, for $12,000 4½% 20-40-year (optional) electric-light bonds. Denominations, twenty for $500 each and ten for $200 each. Date, July 1, 1902. Interest, semi-annual. A deposit of $500 required. Bonded debt, including this issue, $22,000; assessed valuation, $406,000, and real value about $1,000,000.

Berlin, Wis.—*Bond Sale.*—The $20,000 3½% school bonds described in the CHRONICLE June 21 have been sold to the State of Wisconsin at par.

Blanco (Texas) Independent School District.—*Bonds Approved.*—The Attorney General has approved an issue of $3,000 school-house bonds.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 5, by Alex. Williamson, City Clerk, for the following bonds:

$25,500 4% Church Street improvement bonds. Denomination, $500. Maturity, $1,000 on March 1 and $1,500 on Sept. 1 for nine years and $1,500 on March 1 and also on Sept. 1 of the tenth year.
11,500 4% Summit Street improvement bonds. Denomination, $500. Maturity, $500 each six months from March 1, 1903, to Sept. 1, 1909, inclusive, and $500 on March 1 and $1,000 on Sept. 1 of the years 1910, 1911 and 1912.

Date of bonds, Aug. 15, 1902. Interest, March 1 and Sept. 1. Authority, Sections 2704, 2705 and 2706, Revised Statutes of Ohio. Certified check for $100 required with bids for each issue.

Brockport, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 28, by H. E. McArthur, Village Clerk, for $75,000 sewer bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest, at a rate not exceeding 5%, will be payable semi-annually. Maturity, $3,000 yearly from Aug. 1, 1907, to Aug. 1, 1931, inclusive. Certified check for $1,000, payable to John R. Davis, Village Treasurer, required. Bonded debt at present, $1,369 01. Assessed valuation, $1,823,181. Bonds to be sold at par to the person offering to take them at the lowest rate of interest.

Brookfield, Mo.—*Bond Offering.*—Proposals will be received until 7:30 P. M. July 29 for $11,000 4% 10-20-year (optional) water-works-improvement and extension bonds. Securities were voted at an election held July 14, 1902.

Buffalo, N. Y.—*Bond Sale.*—On July 19 the $100,000 3½% 1-20-year (serial) abatement nuisance of Ohio Basin Slip bonds (Lot 1) and the $100,000 3½% 1-20-year (serial) refunding city and county hall bonds (Lot 2) were awarded to Denison, Prior & Co., Cleveland, at 101·37—a basis of about 3·344%. Following are the bids:

	Lot One.	*Lot Two.*
Denison, Prior & Co., Cleveland	101·37	101·37
Erie County Savings Bank, Buffalo	101·33	101·33
N. W. Harris & Co., New York	101·131	101·171
Jos. E. Gavin, Buffalo	101·125	101·335
W. J. Hayes & Sons, Cleveland	.....	101·025
Welles, Herrick & Hicks, New York	100·89	100·79
R. L. Day & Co., New York	100·68	100·68
J. & W. Seligman & Co., New York	100·51	101·13

For description of bonds see CHRONICLE July 12, p. 92.

Burnside (Ky.) Graded Common School District.—*Bond Sale.*—P. S. Briggs & Co., Cincinnati, were the successful bidders on July 21 for the $5,000 5% bonds described in the CHRONICLE July 19.

Calhoun County (Iowa) Drainage District No. 8.—*Bonds Not Sold.*—No bids were received on July 14 for the $14,000 5% drainage bonds described in the CHRONICLE July 12.

Canajoharie (Town), Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until August 1 by B. F. Spraker, Supervisor of Town of Palatine, at Canajoharie, for $30,000 3% gold bridge bonds. Denominations, twenty-six of $1,000 each and two for $2,000 each. Interest payable annually on Feb. 1 at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1928, inclusive, and $2,000 on Feb. 1, 1929, and also on Feb. 1, 1930. See offering by town of Palatine elsewhere.

Cass County, Minn.—*Bond Sale.*—On July 15 the $30,000 5% 18 year road and bridge bonds and the $30,000 5% 20-year court-house bonds described in the CHRONICLE July 5 were awarded to Mason, Lewis & Co., Chicago, at 101·75.

Chapman (Cal.) School District.—*Bond Sale.*—An issue of $5.000 bonds has been sold to J. Eugene Law for $5,359 49.

Charleston, W. Va.—*Bonds Voted.*—At a special election held July 21 the citizens of this place authorized the issuance of $70,000 4% street-paving bonds.

Chickasha, Ind. Ter.—*Bond Sale.*—On July 15 the $65,000 5% 20-year school bonds described in the CHRONICLE July 12 were awarded to F. R. Fulton & Co., Chicago, at 105·038 and blank bonds. Following are the bids:

F. R. Fulton & Co., Chicago..	$68,225 00
M. L. Turner, Oklahoma.....	68,250 00
MacDonald, McCoy & Co., Chic.	$68,041 00
Chickasha Bond & Trust Co.	66,950 00

Cincinnati, Ohio.—*Bond Sale.*—On July 18 the $37,350 3½% garbage bonds described in the CHRONICLE June 28 were

awarded to Seasongood & Mayer, Cincinnati, at 101·666. Following are the bids:

Seasongood & Mayer, Cincin.	$37,972 25
R. Kleybolte & Co., Cincin...	37,816 88
Atlas Nat. Bank, Cincinnati..	$37,550 00

Clarke County, Ga.—*Bonds Authorized.*—The issuance of $33,000 4% refunding bonds has been authorized. Bonds will be put out on Jan. 1, 1903, and will mature $1,500 yearly on Jan. 1 from 1904 to 1917, inclusive, and $3,000 yearly on Jan. 1 from 1918 to 1923, inclusive. Date of sale not determined.

Clutier Independent School District, Tama County, Ia.—*Bond Sale.*—The $2,800 5-10 year (optional) bonds described in the CHRONICLE June 28 have been sold to Geo. M. Bechtel & Co., Davenport, at par for 5 per cents, the bonds to be dated Aug. 1, 1902, instead of July 1, 1902.

Colesville (Town), Broome County, N. Y.—*Bond Sale.*—An issue of $22,000 3½% bridge bonds has been sold to the Binghamton Savings Bank at 100·552. Denomination, $1,000. Date, June 1, 1902. Interest annually on February 1. Maturity, $2,000 yearly on February 1.

Columbus, Ga.—*Bond Election Postponed.*—We are advised that the proposed election on June 29 to vote on the issuance of sanitary sewer bonds was indefinitely postponed.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 5, by E. M. Wimmer, City Clerk, for $3,300 4½% street-improvement bonds. Authority, Sections 2267, 2294 and 2295, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, one bond of $300 yearly on Sept. 1 from 1907 to 1917, inclusive. Purchaser must furnish blank bonds. Certified check for $500 on one of the banks in Coshocton is required.

Covington, Ohio.—*Bond Sale.*—On July 21 the $1,500 5% 1-3 year (serial) Pequa Avenue improvement bonds were awarded to the Stillwater Valley Bank of Covington at 102·377. The only other bid received was from the Columbus Savings & Trust Co., which institution offered par and a premium of $1 for the bonds.

Crockett, Texas.—*Bonds Proposed.*—The issuance of water bonds is being considered.

Daviess County, Ind.—*Bond Sale.*—On July 9 an issue of $28,000 4½% Elmore Township gravel-road bonds was awarded to E. M. Campbell & Co., Indianapolis, at 101·171. Denomination, $1,400. Date, July 9, 1902. Interest, semi annual. Maturity, $1,400 each six months from May 15, 1903, to Nov. 15, 1912, inclusive.

Delhi, Ohio.—*Bonds Defeated.*—The proposition to issue $12,000 bonds was defeated by two votes at the election held June 14.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A M., July 31, by the Board of Public Works, R. W. Speer, President, for the following 6% bonds:

$5,000 bonds, Central Sidewalk Dist. Denomination, $1,000; date Aug. 1, 1902.
5,000 bonds, Capitol Hill Impt. District No. 2. Denomination, $1,000; date, Aug. 1, 1902.
3,000 bonds, So Broadway Impt. District No. 1. Denomination, $1,000; date, Nov. 1, 1901.
3,000 bonds, Sidewalk Dist. No. 10. Denomination, $1,000; date, July 1, 1901.
2,500 bonds, Capitol Hill Impt. District No. 1. Denominations, $1,000 and $500; date, May 1, 1902.
2,500 bonds, Mount View Impt. District No. 1. Denominations, $1,000 and $500; date, Aug. 1, 1902.

Certified check for 2% of par value of bonds bid for required. Principal will mature on or before seven years. Interest, semi-annual.

Dickson, Tenn.—*Bonds Proposed.*—The issuance of water-works bonds is being considered.

Dougherty County, Ga.—*Bonds Proposed.*—This county is trying to have validated an issue of $40,000 court house bonds. A decision has been entered in favor of the bonds by Judge Spence, and, if the case is not appealed to the Supreme Court, local papers state the bonds will be issued in the near future. These bonds were voted at an election held June 5.

Dover, N. J.—*Bonds Not Sold.*—The $70,000 3½% water bonds offered for sale on July 14 were not sold.

Duncansville, Pa.—*Bonds Not Sold.*—We are advised that the $17,000 4% 5-30-year (optional) coupon bonds offered for sale on June 25 have not yet been sold, but that they will most likely be disposed of to private individuals.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 19, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for $10,000 4% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually at the Cincinnati Trust Co. Maturity, Aug. 1, 1912. Certified check for 5% of amount of bid required.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug 19, by W. H. Park, City Clerk, for the following bonds:

$1,500 5% West Broad Street improvement bonds, maturing $500 on Aug. 15 of the years 1903, 1905 and 1907. Certified check for $200 required.
9,500 5% West Bridge Street improvement bonds, maturing $1,000 yearly on Aug. 15 from 1903 to 1911, inclusive, and $500 on Aug. 15, 1912.

Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 15, 1902. Interest, Feb. 15 and Aug. 15 at the Elyria Savings & Banking Co. All bids to be unconditional.

Everett, Mass.—*Description of Bonds.*—The $15,000 sewer bonds mentioned in the CHRONICLE May 24 will be issued in denomination of $1,000 and dated June 1, 1901. Interest 4%, payable June 1 and Dec. 1. Maturity, June 1, 1931. Date of sale not determined.

Fairgrove, Tuscola County, Mich.—*Bond Offering.*—This village has voted to issue $1,200 5% 1-6-year (serial) bonds for fire department purposes. Denomination, $300. Date, Sept. 1, 1902. Interest, annual. No debt at present. Assessed valuation, $139,600; real value estimated at about $160,000. Proposals will be received until Sept. 1 by C. H. Gaylord, Clerk. A deposit of $100 required.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 11, by Frank C. Ray, City Clerk, for $150,000 4% water supply bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi annually at the Fourth National Bank, New York City. Maturity, $6,000 yearly for twenty-five years. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for 1% of the par value of the bonds bid for, drawn on a Findlay bank, required.

Flathead County Free High School District (P. O. Kalispell), Mont.—*Bonds Not Sold.*—We are advised that the $20,000 4% 10-20-year (optional) bonds offered for sale on July 12 have not yet been disposed of.

Foley School District No. 45, Benton County, Minn.—*Bond Sale.*—The $10,000 bonds offered for sale on June 21 have been awarded to Foley Bros. at par for 4½ per cents.

Forney (Texas) School District.—*Bonds Approved and Registered.*—The Attorney-General has approved an issue of $15,000 bonds and the State Comptroller has registered the same.

Fort Plain, N. Y.—*Bond Sale.*—It is stated that an issue of $20,000 3½% water bonds has been sold to the Albany Savings Bank at par.

Fort Worth, Tex.—*Bonds Issued in Exchange.*—The total amount of the new 4% 40-year refunding bonds issued to date in exchange for old bonds of this city is $413,000. This does not include $28,000 bonds which the city has bought in for the sinking fund. As has been stated before, this city has legislative authority to issue $1,883,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Fredonia (N. Y.) School District.—*Bonds Voted.*—At a special school meeting held July 18 it was voted to borrow $6,000 from the State Comptroller for a school building. The bonds will carry 3½% interest and will mature $1,000 yearly from 1906 to 1911, inclusive.

Gainesville, Fla.—*Bonds Voted.*—This city on July 1 authorized the issuance of $20,000 5% 10 and 20-year bonds for a municipal building and the paving of streets. We are advised that it will be some time before these bonds are ready for sale.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 12, by A. H. Reed, Corporation Clerk, for $25,000 4½% sewer improvement bonds. Authority, Sections 2705, 2706, 2707, 2709, 2830, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Aug. 1, 1902. Interest, March 1 and September 1 at the First National Bank, New York City. Maturity, $1,000 each six months, beginning Sept. 1, 1907. All bids to be unconditional. Either $1,000 in cash or a certified check for that amount on some bank in Geneva required with bids.

Glendale Union High School District, Los Angeles County, Cal.—*Bond Sale.*—This district recently sold an issue of $10,000 5% school bonds to the Oakland Bank of Savings at 107·75. Denomination, $500. Maturity, $500 yearly on July 14 from 1903 to 1922, inclusive.

Grafton, N. Dak.—*Bond Offering.*—Proposals will be received until 4 P. M., August 4, by Benj A. Provoost, City Recorder, for $15,000 5% sewer bonds. Authority, election held June 30, 1902. Date, July 31, 1902. Interest annually at the American Exchange National Bank, New York City, Metropolitan National Bank of Chicago or the First National Bank of Grafton, at the option of the purchaser. Maturity, July 31, 1922. A certified check for $500 on some national bank, payable unconditionally to the City Treasurer, required. The successful bidder must furnish blank bonds.

Grand Rapids, Mich.—*Bond Sale.*—On July 21 the $100,000 4% street-improvement bonds described in the CHRONICLE July 19 were awarded to Parkinson & Burr, Boston, at 100·877 and interest. Following are the bids:

Parkinson & Burr, Boston	100·877
Blodget, Merritt & Co., Boston	100·72
R. L. Day & Co., Boston	100·687
W. J. Hayes & Sons, Cleve	100·572
Kent County Savings Bank	100·50

Grayson County, Tex.—*Bonds Registered.*—Court-house and jail-repair bonds to the amount of $1,900 have been registered by the State Comptroller.

Green Bay, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of $10,000 4% sewer bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, $1,000 yearly on July 1 from 1903 to 1912, inclusive.

Greenfield, Mass.—*Loan Negotiated.*—This town, it is stated, has borrowed $40,000 from the Greenfield Savings Bank.

Hammonton, N. J.—*Bond Sale.*—On July 15 the $30,000 4% 30 year gold water-works bonds described in the CHRONICLE June 28 were awarded to Dick Bros. & Co., Philadelphia, at 103 68. Two other bids were received, one from W. J. Hayes & Sons, Cleveland, and the other from C. R. Williams & Co. of Pittsburg.

Hanson County (P. O. Alexandria), S. Dak.—*Bond Sale.*—On July 19 the $20,000 4½% 5-20-year (optional) court-house bonds described in the CHRONICLE June 21 were awarded to H. C. Speer & Co., Chicago, at 101·125 and interest. Following are the bids:

H. C. Speer & Co., Chicago	$20,225 00	Thompson, Tenney & Crawford Co., Chicago	$20,105 00
Farmers' Bank, Alexandria	*20,125 00		
N. W. Harris & Co., Chicago	20,118 00	Stoddard, Nye & Co. (less $125 attorney's fees)	*20,000 00
R. Kleybolte & Co., Cincin	20,050 00		

* And blank bonds.

Hartford (Conn.), Washington School District—*Loan Authorized.*—At a meeting held in this district on July 17 a loan of $16,000 was authorized for a new school house.

Hazlehurst, Miss.—*Bonds Voted.*—This city on June 24, by a vote of 141 to 5, authorized the issuance of $5,000 additional water and light bonds.

Heron Lake (Minn.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 15, by Jno. L. Gessell, Secretary Board of Education, for $10,000 school bonds, Denominations to suit purchaser. Interest not to exceed 5%. Maturity, 15 years. Certified check for 3% required. Blank bonds to be furnished by the successful bidder.

Hillsboro, Texas.—*Bonds Defeated.*—The proposition to issue $6,000 electric-light-plant bonds failed to carry at the election held June 30.

Houston, Texas.—*Bond Election Ordinance Vetoed.*—The City Council has passed a resolution submitting the question of issuing $200,000 city-hall and market-house bonds to a vote of the people. The Mayor, however, has vetoed the ordinance.

Howard County, Ind.—*Bond Sale.*—We are advised that the two issues of 5% 2-6 year (serial) free gravel-road bonds, aggregating $11,500, were awarded on July 22 to J. C. Blackledge at 100·39. Securities are dated July 15, 1902.

Hughes County, S. Dak.—*Bond Sale.*—The $60,000 4% 20-year refunding bonds offered for sale on July 1 have not yet been disposed of.

Jaffrey, N. H.—*Correction.*—In the CHRONICLE last week we inadvertently stated that the price paid by Jose, Parker & Co., Boston, for the $37,000 3½% water bonds was 109·46 instead of 100·946, the premium paid for the bonds being $350.

Jefferson County, Ala.—*Bond Sale.*—The $300,000 4% sewer bonds mentioned in the CHRONICLE May 31 and April 26 have been sold to the contractors for the sewer work at par and interest. The bonds are to be delivered to the contractors as the work progresses.

Jefferson County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $1,800 court-house bonds of this county.

Johnsonburg, Pa.—*Bond Sale.*—S. A. Kean of Chicago was the successful bidder on July 16 for the $25,000 4% coupon bonds mentioned in the CHRONICLE July 5, offering 100·125.

Kalamazoo, Mich.—*Bond Sale.*—The highest bid received on July 21 for the $50,000 3½% paving bonds described in the CHRONICLE July 12 was that of the Kalamazoo Savings Bank, which institution offered 101 for the bonds.

Kansas City, Mo.—*Bonds Defeated.*—The proposition to issue $400,000 bonds for a light plant failed to carry at the election held July 1, as did also several amendments to the city charter, one of which provided for $100,000 bonds for sewers.

Kennebunk, Me.—*Bonds Voted.*—At a recent town meeting the issuance of $4,000 3½% electric light bonds was authorized.

Killeen (Texas) School District.—*Bond Sale.*—On July 10 the $10,000 5% 5-20-year (optional) school bonds described in the CHRONICLE July 5 were awarded to R. V. Montague & Co., Kansas City, at 100·025.

La Grange, Ohio.—*Bond Sale.*—On July 15 the $3,000 5% soldiers' monument bonds described in the CHRONICLE June 14 were awarded to F. L. Fuller & Co., Cleveland, at 103·366. Following are the bids:

F. L. Fuller & Co., Cleve....	$3,101 00	A Cincinnati offer received too late	$3,050 00
Citizens' Nat. Bank, Oberlin..	3,045 00		
First Nat. Bank, Barnesville..	3,026 00		

Lake Preston (S. Dak.) School District.—*Bond Sale.*—On July 18 the $6,500 10-20-year (optional) bonds dated Aug. 1. 1902, were awarded to C. A. Boalt & Co., Winona, at 102 692 for 5 per cents. Ten bids in all were received for the bonds.

Lancaster, Texas.—*Bond Sale.*—An issue of $10,000 5% 20 40-year (optional) water bonds has been sold to Trowbridge & Niver Co., Chicago, at 101, accrued interest and blank bonds.

Landsdowne, Delaware County, Pa.—*Bonds Proposed.*—The issuance of bonds for street and sewer improvements is being considered.

Laurinburg, N. C.—*Bond Sale.*—The $30,000 6% 30-year water and light bonds mentioned in the CHRONICLE May 10 were disposed of at private sale on July 14.

Lebanon, Pa.—*Bond Election Not Held.*—The proposed election on June 24 to vote on the issuance of $500,000 municipal-improvement bonds was not held, as the ordinance providing for an election is still in the hands of the Finance Committee. It is probable that the vote will not now be taken until the November election.

Lewisville (Texas) School District.—*Bonds Voted.*—The issuance of school-house bonds was authorized at the election held July 5.

Liberty Center, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 2, by J. S. Mires, Village Clerk, for $3,000 6% street improvement bonds. Denomination, $500. Date, June 1, 1902. Interest semi-annually. Maturity, $500 yearly on Sept. 1 from 1903 to 1908, inclusive. Certified check for $100, payable to the above Village Clerk, required.

Lime Springs (Iowa) School District.—*Bond Sale.*—On July 18 an issue of $6,200 4% 5 10-year (optional) school bonds was sold at par to Geo. M. Bechtel & Co. of Davenport.

Long Beach (Cal.) School District.—*Bond Sale.*—The $20,000 school-building bonds mentioned in the CHRONICLE June 21 have been sold to J. Eugene Law at 111·9609.

Lorain, Ohio.—*Bond Sale.*—On July 21 $3,000 5% 3 1-6-year (average) improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·833. Following are the bids:

W. R. Todd & Co., Cincinnati.	$3,055 00	State Sav. Bank Co., Toledo...	$3,040 00
Columbus Savings & Tr. Co..	3,050 00	Lamprecht Bros. Co., Cleve...	3,015 00

Louisville, Ky.—*Bonds Proposed.*—On June 27 the Board of Sinking Fund Commissioners passed a resolution notifying the General Council that $998,000 7% railroad bonds will mature on Jan. 1, 1903, and recommending that the bonds be refunded by 3½% securities.

Lyons, Neb.—*Bond Offering.*—Proposals will be received until 7:30 P. M. August 2 for $11,000 refunding water bonds. Interest, rate not exceeding 5%, payable annually. Maturity, 20 years; optional after 5 years. C. E. McMonies is Village Clerk.

McKinney, Texas.—*Bonds Not Sold.*—We are advised that three bids were received on July 21 for the $12,000 4% water-extension bonds, but these were rejected, as they were not accompanied by a certified check as required. The Mayor, J. M. Pearson, has been authorized to dispose of these bonds at private sale, and will entertain any offers of not less than par and interest. See CHRONICLE July 5, p. 43, for description of bonds.

Madison School District, Fresno County, Cal.—*Bonds Defeated.*—The question of issuing $8,000 5% bonds failed to carry at an election held June 19.

Magnolia School District, Riverside County, Cal.—*Bonds Defeated.*—This district on July 15 defeated a proposition to issue $10,000 school-house bonds.

Manning, Iowa.—*Bonds Voted.*—This place has voted to issue $8,000 bonds for the purpose of extending and improving the water works system.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., Aug. 4, by D. S. Koontz, City Clerk, for $17,800 bonds, as follows:

$500 5% 1-year Park Avenue sweeping assessment bonds.
400 5% 1-year West Third Street sprinkling assessment bonds.
300 5% 1-year Mulberry Street sprinkling assessment bonds.
150 5% 1 year Mulberry Street sprinkling assessment bonds.
2,500 5% 1-5-year (serial) Prospect Avenue assessment bonds.
2,500 5% 1-5 year (serial) Hedges Street assessment bonds.
1,500 5% 1-3-year (serial) Sturges Avenue sewer bonds.
900 5% 1-3-year (serial) Wood Street sewer bonds.
15,000 4% 3-17-year (serial) water bonds.

Date of bonds, Aug. 1, 1902. Interest on street bonds payable annually and on water bonds semi-annually. Securities are in denominations of from $50 to $500, except the water bonds, which are for $1,000 each. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Marinette, Wis.—*Bond Sale.*—Arrangements have been made for the sale to the State of Wisconsin of $15,000 3½% armory bonds or certificates of indebtedness. Securities will mature $1,000 yearly from Feb. 1, 1903.

Marea, Ill.—*Bonds Authorized.*—This place will issue $4,000 bonds to build a new steel tower for the water works.

Marshall, Mich.—*Bond Election.*—We are advised that the correct date on which the question of issuing $25,000 paving bonds will be submitted to the voters is July 29.

Marshfield, Wis.—*Bonds Authorized.*—The City Council has voted to issue $35,000 sewerage bonds.

Matagorda County, Texas.—*Bond Sale.*—The $23,000 4% 10-20-year (optional) bridge bonds mentioned in the CHRONICLE April 26 have been sold to the State at par and interest. Denomination, $1,000. Date, April 10, 1902. Interest, annual.

Meade County, S. Dak.—*Bond Issue.*—At a recent session the Board of Commissioners of Meade County issued $57,200 of the new 5% 10-20-year (optional) refunding bonds in exchange for general fund warrants, as follows: Perkins Bros. Co., Sioux City, $4,000; Catherine Winston, $1,000; I. H. Chase, $5,400; E. Galvin, $2,900; Charles Francis, $11,600; Meade County Bank, $11,000; Bear Butte Lodge No. 46, Independent order of Odd Fellows, $800; Frank Meyer, $3,500; W. C. Buderus, $900; G. W. Ladd, $300; L. A. Sparks, $1,400; W. L. Lyman, $500; D. K. Dickerson, $3,000; Theodore Haas, $7,300; Nellie B. McClelland, $800; Annie F. Biesmann, $2,800.

Medford, Mass.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 20-year Mystic River Parkway bonds.

Mercer County (P. O. Trenton), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., July 28, by Thomas H. Throop, County Collector, for $100,000 3½% building bonds. Denomination, $1,000. Date, April 1, 1901. Interest semi-annually at the office of the County Collector. Maturity, April 1, 1941.

Miamisburg, Ohio.—*Bond Election.*—An election will be held July 28 to vote on the question of issuing $70,000 waterworks bonds.

Milwaukee, Wis.—*Bonds Proposed.*—A resolution has been introduced in the Common Council providing for the issuance of $50,000 bonds to pay for paving the Sixteenth Street viaduct.

Mineola, Texas.—*Bonds Voted.*—On July 1 the $10,000 school bonds were authorized by a vote of nearly five to one.

Montclair, N. J.—*Loan Authorized.*—A loan of $7,500 for school purposes has been authorized.

Montgomery County, Va.—*Bond Sale.*—On July 15 the $10,000 4% 10-20-year (optional) coupon bonds described in the CHRONICLE June 21 were awarded to Seasongood & Mayer, Cincinnati, at par.

Morgan, Redwood County, Minn.—*Bond Sale.*—On July 14 the $4,000 5% drain bonds and the $2,500 5% village-hall bonds described in the CHRONICLE June 28 were awarded to

John Nuveen & Co., Chicago, at 101·55. Following are the bids:

John Nuveen & Co., Chicago.	$6,601 00	Stoddard, Nye & Co., Minn.	$6,512 50
C. A. Boalt & Co., Winona	6,525 50		

Morgan (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 2 P. M. Aug. 1, by W. H. Abernathy, Treasurer, for $7,500 5% 5-20-year (optional) coupon bonds. Denomination, $500. Interest annually in New York City, in Austin, Tex., or in Morgan, at the option of the holder. Certified check for 5% of bid, payable to the above-named Treasurer, required. District has no other debt. Assessed valuation, $307,245; real value about $475,000.

Morgantown, Ky.—*Bonds Voted*—This place on June 21 voted to issue $9,000 4% 20-year water-plant bonds.

Morgantown, W. Va.—*Bond Sale.*—On July 1 the $30,000 5% sewer, funding and street-paving bonds described in the CHRONICLE June 28 were awarded to W. R. Todd & Co., Cincinnati, at 105·416. Following are the bids:

W. R. Todd & Co., Cincin.	$31,625 00	Seasongood & Mayer, Cincin.	$31,100 00
G. A. Wagner, Wheeling	31,600 00	Spitzer & Co., Toledo	31,050 00
White & White, Wheeling	31,556 00	Trowbridge & Niver Co., Chic.	30,911 00
New 1st Nat. B'k, Columbus.	31,325 00		

Mount Pleasant, Texas.—*Bonds Not Sold.*—We are advised that the $20,000 4% 40-year water bonds (mentioned in the CHRONICLE June 14) have not been sold, although certain papers have reported such a sale.

Munhall, Allegheny County, Pa.—*Bonds Authorized.*—The Council has authorized the issuance of $70,000 bonds—$25,000 for water, $20,000 for a municipal building, $6,075 for fire equipment and the balance for real estate.

Muscatine (Iowa) Independent School District.—*Bond Sale.*—On July 10 the School Board awarded an issue of $25,000 4% 5-10-year (optional) bonds to the Muscatine Savings Bank. Denomination, $1,000. Interest, semi-annual.

Nacogdoches, Texas.—*Bonds Voted.*—The election held June 28 resulted in favor of issuing $32,500 school-house bonds. The details of this issue have not yet been determined.

Napoleon, Ohio.—*Bond Sale.*—On July 19 the $33,990 4% 1-15-year (serial) street-improvement bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Napoleon at 100·15, accrued interest and blank bonds free of charge.

Navasota, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $15,000 city-hall bonds.

Neptune Township, N. J.—*Bond Sale.*—The $17,400 4% South Main Street improvement bonds offered for sale on July 7 have been awarded to the Asbury Park & Ocean Grove Bank at par. For description of bonds see CHRONICLE July 5, p. 44.

New Britain, Conn.—*Bond Sale.*—On July 21 the $60,000 3½% 1-30-year (serial) school bonds, described in the CHRONICLE July 19, were awarded to Rudolph Kleybolte & Co., New York, at 100·216.

Newport, Ky.—*Bidders.*—The following houses placed bids on July 1 for the $43,000 5% sewerage bonds: German National Bank and the Newport National Bank of Newport; Rudolph Kleybolte & Co., Cincinnati Trust Co., W. R. Todd & Co., Harry E. Weil & Co., Fifth National Bank, Seasongood & Mayer and Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co. and W. J. Hayes & Sons, Cleveland. As stated before, the Newport National Bank was the successful bidder at 113·81.

Niagara Falls (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 1, by the Board of Education, Carl E. Tucker, Clerk, for $35,000 3½% gold school bonds. Denomination, $1,000. Date, May 1, 1902. Interest semi-annually to the registered holder of the bonds in New York exchange. Maturity, $10,000 May 1, 1942, and a like amount May 1, 1943, and also on May 1, 1944, and $5,000 on May 1, 1945. Certified check for $1,750, payable to the Board of Education, will be required.

Norborne (Mo.) School District.—*Bond Sale.*—On July 7 an issue of $5,000 4% 5-20-year (optional) school bonds was awarded to N. P. Evans of Norborne at 100·10. Following are the bids:

N. P. Evans, Norborne	$5,005 00	R. V. Montague & Co., K. City.	$4,852 50
S. A. Kean, Chicago	5,000 00		

North Adams, Mass.—*Loan Authorized.*—The Council has authorized a loan of $5,000 for improvements.

Norwalk, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 4, by J. P. Kellogg, City Clerk, for $10,000 5% water-pipe bonds. Securities are in denomination of $250, dated June 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1903, to Sept. 1, 1922, inclusive. Either $500 cash or a certified check for that amount on some Norwalk bank required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ocean City, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 28, by the President of the Common Council for $70,000 4% street and $15,000 4% fire-protection bonds. Authority, election held May 27. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, Oct. 1, 1932. Certified check on a national bank for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bonds to be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Ira S. Champion is City Treasurer.

Ohio University (P. O. Athens), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 29, by L. M. Jewett, Secretary, for $10,000 5% certificates of indebtedness. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, $5,000 Sept. 1, 1910, and $5,000 Sept. 1, 1911. Legal examination must be made before sale, and certificates paid for on that day.

Omaha, Neb.—*Bonds Authorized.*—The City Council has passed the ordinance providing for the issuance of $200,000 funding bonds.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 4, by J. F. Conner, City Clerk, for $20,000 street and $5,000 sewer 3½% bonds. Authority, Title v, Chapter 225, Laws of 1901; also election held June 30. Denomination, $500. Interest, Feb. 15 and Aug. 15 in New York City or at the office of the City Chamberlain. Maturity, $2,500 yearly on Aug. 15 from 1903 to 1912, inclusive. Certified check for 2½% of bid required.

Ortonville, Big Stone County, Minn.—*Bond Offering.*—Proposals will be received until 12 M., July 31 (postponed from July 20), by C. J. Stark, Town Clerk, for $12,000 5% 6-year bonds. Interest, annual. Denomination, $2,000. Purchaser to furnish blank bonds.

Palatine (Town), Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until August 1 by B. F. Spraker, Town Supervisor, at Canajoharie, for $30,000 3% gold bridge bonds. Denominations, twenty-six of $1,000 each and two for $2,000 each. Interest payable at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1928, inclusive, and $2,000 in 1929 and 1930. See offering by town of Canajoharie elsewhere.

Petaluma School District, Sonoma County, Cal.—*Bonds Defeated.*—The election held July 15 resulted in the defeat of the proposition to issue $35,000 school house bonds.

Petrolia, Ont.—*Debentures Not Sold.*—We are advised that no satisfactory bids were received on July 7 for the $7,616 41 4½% local improvement debentures and that the committee has decided not to dispose of the seeurities at present.

Philadelphia, Pa.—*Bond Bids.*—Drexel & Co. and Brown Bros. & Co. of Philadelphia, representing a syndicate composed of these two firms and also of Edward B. Smith & Co. and Sailer & Stevenson of Philadelphia, were awarded on July 24 the $6,400,000 bonds, offering 105·30 for the $5,000,000 30-year loan of 1902 and 104·40 for the $1,400,000 bonds, Series "P," "Q" and "R" of the $11,200,000 loan of 1898. These bids are on a basis of 3·224% and 3·222%, respectively. Following are the bids:

Drexel & Co. and Brown Bros. & Co., Philadelphia	$5,000,000 due 30 years	105·30
	1,400,000 loan of 1898	104·40
C. R. Williams & Co., Philadelphia	500,000 due 30 years	105·42
Harvey Fisk & Sons and Farson, Leach & Co., New York	5,000,000 due 30 years	104·877
	1,400,000 loan of 1898	104·077
Kountze Bros. & Co. and Dick Bros. & Co., New York	1,000,000 due 30 years	104·183
	1,000,000 due 30 years	104·233
	1,000,000 due 30 years	104·283
	1,000,000 due 30 years	104·333
	1,000,000 due 30 years	104·383
	560,000 Series "P"	103·463
	560,000 Series "Q"	103·563
	280,000 Series "R"	103·663
Wolf Bros. & Co., New York	5,000,000 (all or none)	103·81
	560,000 Series "P" (All or none)	103·10
	560,000 Series "Q" (All or none)	103·20
	280,000 Series "R" (All or none)	103·30
Peter E. Costello	200,000 due 30 years	103·25
Seligman & Co., New York; N. W. Halsey & Co., New York, and Cyrus Pierce & Co., Philadelphia	5,000,000 due 30 years	103·077
	560,000 Series "P"	102·41
	560,000 Series "Q"	102·48
	280,000 Series "R"	102·55
Speyer & Co., New York	5,000,000 (all or none)	102·91
Chas. D. Barney & Co., Philadelphia	5,000,000 (all or none)	102·0625
	560,000 Series "P" (All or none)	101·60
	560,000 Series "Q" (All or none)	101·64
	280,000 Series "R" (All or none)	101·70
Wm. H. Griffiths	15,000 due 30 years	100·00
Blodget, Merritt & Co., Boston, and Newburger Bros. & Henderson, Phila.	1,400,000 loan of 1898 (all or none)	103·51
Charles Fearon & Co., Phila., and Joseph Walker & Son, New York	560,000 Series "P" (All or none)	102·605
	560,000 Series "Q" (All or none)	102·685
	280,000 Series "R" (All or none)	102·765
Jesse Hendricks, North Wales	17,200 loan of 1898	100·10

Aggregate of bids, $46,932,200. For description of bonds see CHRONICLE June 28, p. 1369.

Port Chester, N. Y.—*Bond Sale.*—On July 23 $3,592 4% gold drainage bonds were awarded to the Mutual Trust Co. of Westchester County, at 101 and interest. This was the only bid received. Denomination, $1,000, except one bond, which is for $592. Date, July 1, 1902. Interest, semi-annually at the First National Bank at Port Chester. Maturity, $592 on July 1, 1907, and $1,000 yearly thereafter.

Redlands School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held in this district on July 31 to vote on the question of issuing $10,000 5% school-house bonds. Denomination, if authorized, $1,000. Maturity, $2,000 yearly from 1912 to 1916, inclusive.

Riverside County, Cal.—*Bonds Voted.*—This county on July 8 voted to issue $150,000 4% 11-40-year (serial) court-house bonds.

Riverside School District, Riverside County, Cal.—*Bond Sale.*—On July 18 an issue of $9,000 5% bonds of this district was awarded to Isaac Springer of Pasadena at 105·477. Following are the bids:

Isaac Springer, Pasadena	$9,493 00	Oakland Bank of Savings	$9,400 00
H. C. Rogers, Los Angeles	9,480 01	Bank of San Mateo County	9,382 20
Adams-Phillips Co., Los Ang.	9,441 40	W. J. Hayes & Sons, Cleve.	9,260 00
H. C. Speer & Co., Chicago	9,410 00	Arthur D. Thompson	9,144 00
Trowbridge & Niver Co., Chic.	9,407 00		

Rome (N. Y.) School District No. 1.—*Bond Sale.*—On July 21 the $15,000 3½% 1-15-year (serial) bonds described in the

CHRONICLE July 19 were awarded to the Rome Savings Bank at 100·70. The others bidders were W. J. Hayes & Sons. Cleveland, Ohio, and the Oneida County Savings Bank of Rome.

Roselle Park School District, Union County, N. J.—*Bond Sale.*—The $12,000 4% bonds offered for sale on July 10 have been awarded as follows: $6,000 due July 1, 1912, to the Union County Savings Bank of Elizabeth at 101·80, and $6,000 due July 1, 1922, to the Perth Amboy Savings Institution at 102·125. For description of bonds see CHRONICLE July 5, p. 46.

Rushford, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 15, by C. O. Alm, City Clerk, for $7,000 4% 4-10-year (serial) electric-light bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest, annual.

Saginaw, Mich.—*Bond Sale.*—On July 24 the $25,000 4% 1-10 year (serial) street-improvement bonds described in the CHRONICLE July 19 were awarded to Trowbridge & Niver Co., Chicago, at 102·468.

St. Anthony School District No. 60, Fremont County, Idaho.—*Bond Offering.*—Proposals will be received until 1 P. M., Aug. 9, by the Board of Trustees, Don. C. Briggs, Chairman, at the First National Bank of St. Anthony, for $1,800 6% 10-year bonds, dated July 1, 1902. Interest, semi-annual.

St. John (N. B.) School District.—*Debenture Sale.*—On July 14 $1,000 3½% 25-year debentures were sold at 100·50 and $11,500 at 100·25. There still remains $22,500 of these debentures, which the district is holding until a price of 100·25 is bid for the same.

San Antonio, Texas.—*Bond Election.*—It is stated that an election will be held July 31 to vote on the issuance of $400,000 street-improvement bonds.

Saratoga County (P. O. Ballston Spa), N. Y.—*Bond Sale.*—On July 21 the $59,000 3½% building bonds described in the CHRONICLE July 12 were sold at public auction, $49,000 to Thos. Kirley of Ballston Spa for $49,286 30 and the remaining $10,000 to H. J. Donaldson of Ballston Spa for $10,032. The awards were as follows:

Amt.	Maturity.	Awarded to.	Price.
$10,000	1909	T. Kirley	100·18
10,000	1910	H. J. Donaldson	100·32
12,000	1911	T. Kirley	100·54
$13,000	1912	T. Kirley	100·65
14,000	1913	T. Kirley	100·85

Schenectady, N. Y.—*Bond Sale.*—On July 22 the $60,000 4% school bonds described in the CHRONICLE July 12 were awarded to Farson, Leach & Co., New York City, at 111·17. Following are the bids:

Farson, Leach & Co., New York	111·17
W. J. Hayes & Sons, Cleveland	110·72
Dick Bros. & Co., New York	110·533
Allen, Sand & Co., New York	110·44
N. W. Harris & Co., New York	109·73
Blodget, Merritt & Co., Boston	109·63
M. A. Stein & Co., New York	109·57
Jno. D. Everitt & Co., N. Y.	109·07
Edw. J. Gallien, Albany	109·05
Lamprecht Bros. Co., Cleve.	108·92
O'Connor & Kahler, New York	108·078
I. W. Sherrill, Poughkeepsie	106·67

Scranton (Pa.) School District.—*Bond Sale.*—On July 14 of the $250,000 3½% coupon bonds described in the CHRONICLE July 12, $220,000 were awarded to Dick Bros. & Co., Philadelphia, at 100·91 and the remaining $30,000 were taken by the sinking fund as an investment.

Seattle, Wash.—*Bids Rejected—Action Reconsidered.*—All bids received July 10 for the $100,000 library-site bonds were rejected at that time, but the Committee on Finance at a meeting held July 17 voted to recommend that the bid of Denison, Prior & Co. of Cleveland, which firm offered to take bonds bearing 3·9% interest be accepted. N. W. Harris & Co. and S. A. Kean of Chicago also put in bids for the bonds.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by the County Commissioners, at the office of R. B. Dill, County Auditor, for $20,150 4% ditch bonds. Authority, Sections 4479, 4480, 4481 and 4482, Revised Statutes of Ohio. Denominations, ten of $750 each, ten of $350 each, nine of $300 each, three of $250 each, eleven of $200 each, twelve of $150 each and seventeen of $100 each. Date, July 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, each six months, as follows:

Jan. 1, 1903	$2,600	Jan. 1, 1905	$2,350	July 1, 1906	$1,700
July 1, 1903	2,500	July 1, 1905	2,300	Jan. 1, 1907	1,000
Jan. 1, 1904	2,500	Jan. 1, 1906	1,750	July 1, 1907	1,000
July 1, 1904	2,450				

A deposit of $150 in currency required.

Shevlin School District, Beltrami County, Minn.—*Bond Sale.*—On July 18 the $1,500 6% 15-year bonds described in the CHRONICLE July 5 were awarded to H. Willson of Faribault at 103·333.

Slatington, Pa.—*Bond Sale.*—The $60,000 3% 2-25-year (serial) refunding bonds mentioned in the CHRONICLE July 5

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO

THE BOARD OF EDUCATION.

Sealed proposals are invited for $102,450 3½ per cent registered bonds, interest payable the 1st of April and October.

These bonds are issued in conformity with provisions of Chapter 543 of the Laws of 1899, and resolutions passed by the Common Council March 10, March 24, May 6, June 23 and July 11, 1902, and will be of the following denominations:

$6,000, dated April 1, 1902, maturing April 1, 1926; $5,000, dated April 1, 1902, maturing April 1, 1932; $5,000, dated April 1, 1902, maturing April 1, 1932; $4,000, dated May 15, 1902, maturing April 1, 1932; $5,450, dated July 1, 1902, maturing April 1, 1932; $5,000, dated April 1, 1902, maturing April 1, 1933; $5,000, dated April 1, 1902, maturing April 1, 1933; $7,000, dated August 1, 1902, maturing April 1, 1933; $5,000, dated April 1, 1902, maturing April 1, 1934; $5,000, dated April 1, 1902, maturing April 1, 1934; $5,000, dated April 1, 1902, maturing April 1, 1935; $5,000, dated April 1, 1902, maturing April 1, 1935; $5,000, dated April 1, 1902, maturing April 1, 1936; $5,000, dated April 1, 1902, maturing April 1, 1936; $5,000, dated April 1, 1902, maturing April 1, 1937; $5,000, dated April 1, 1902, maturing April 1, 1937; $5,000, dated April 1, 1902, maturing April 1, 1938; $5,000, dated April 1, 1902, maturing April 1, 1938, $5,000, dated April 1, 1902, maturing April 1, 1939; $5,000, dated April 1, 1902; maturing April 1, 1939.

The right is reserved to reject any or all bids, which will be opened in the board room, High School building, MONDAY, AUGUST 4, 1902, at 8 o'clock P. M. The bonds will be ready for delivery Wednesday, August 13, 1902, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposal for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4¼ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.
SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.
C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

The cheapest that are good; the best at the price.

BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

NEW LOANS.

$10,000 00

NORWALK, OHIO,

Water Pipe Extension Bonds.

Sealed proposals will be received by the Clerk of the City of Norwalk, Ohio, up to 12 O'CLOCK NOON OF AUGUST 4, 1902, for $10,000 00 5% coupon Water Pipe Extension Bonds, payable at City Treasurer's Office. Bonds are of the denomination of $250 00 each and are numbered from 1 to 40, No. 1 becoming due and payable March 1st, 1903, and one bond thereafter every 6 months until all are paid. Unconditional bids upon prepared blanks accompanied by $500 or certified check on Norwalk bank must be filed. Blanks and abstract upon application.

T. P. KELLOGG, City Clerk.

WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over $9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TOD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT L. HARRISON, Secretary.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

have been sold at par, part to the holders of the old 4% bonds in exchange for their holdings, and the remainder to the Citizens' National Bank of Slatington.

Smith's Falls, Ont.—*Debenture Offering.*—Proposa's will be received until 6 P. M., August 16, by B. E. Sparham, Town Clerk, for $43,162 4% debentures, maturing part yearly for 40 years.

South Orange, N. J.—*Bond Sale.*—On July 21 the $15,000 4% 3-17-year (serial) gold renewal sewer bonds described in the CHRONICLE July 12 were awarded to Dick Bros. & Co., New York City, at 102·72. Following are the bids:

Dick Bros. & Co., New York... 102·72	Farson, Leach & Co., New York. 101·775
Thompson, Tenney & Crawford, New York.....101·81	Jno. D. Everitt & Co., N. Y.....101·55
	W. R. Todd & Co., New York...101·00

Swansea, Mass.—*Bonds Defeated.*—This town recently voted against the issuance of $50,000 highway-improvement bonds.

Swissvale, Pa.—*Bond Offering.*—Proposals will be received until 12 M, July 28, by R. W. Cummins, Chairman Finance Committee, 1211 Park Building, Pittsburg, for $20,000 4% coupon sewer bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi annual. Securities are part of an issue of $60,000 bonds which will mature $2,000 yearly from 1903 to 1932, inclusive, the securities to be sold at this time being the first twenty bonds of the series. Certified check for 5% of the par value of the bonds bid for required.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 28, by Edward H. Temple, City Treasurer, for $15,000 3½% library-site bonds. Denomination, $1,000 (or multiple, if registered), dated June 2, 1902. Interest semi annually in Boston or at office of City Treasurer. Maturity, June 1, 1912.

Terrell, Texas.—*Bonds Voted.*—This place has voted to issue $6,000 water-works-improvement bonds.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by John E. Diemer, City Clerk, for $12,500 4% refunding bonds. Denominations, twelve of $1,000 each and one for $500. Date, Aug. 30, 1902. Interest semi-annually at office of City Treasurer. Maturity, Sept. 1, 1912. Authority, Section 2701, Revised Statutes of Ohio. Certified check for 5% of bonds bid for, payable to the City Clerk, required.

Todd School District, Sonoma County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $2,000 6% 1-10 year (serial) bonds of this district to J. H. Brush, President of the Santa Rosa National Bank, at 107 80. The following bids were received:

J. H. Brush, President.....$2,156 00	Bank of Sonoma County..... $2,055 00
Oakland Bank of Savings... 2,130 00	B. W. Paxton..... 2,040 00
H. C. Rogers, Pasadena..... 2,070 00	

Troy (Kan.) School District.—*Bond Sale.*—The $14,000 4% 1-14-year (serial) school-building bonds offered for sale on July 1 have been sold to the State of Kansas.

Utica, N. Y.—*Bond Sale.*—On July 24 fifteen issues of street-improvement bonds, aggregating $28,918 97, were awarded to the Savings Bank of Utica at par and interest, Date, May 2, 1902. Interest, 3½%, payable annually. Maturity, one-sixth yearly.

Verona, Pa.—*Bond Sale.*—The following bonds have been sold to the First National Bank of Verona at 103·333:

$33,000 4% sewer bonds. Denomination, $1,000. Maturity on July 1 as follows: $1,000 in the years 1904, 1906 to 1908, inclusive; $1,000 in 1910 to 1919, inclusive; also 1921, 1922, 1924, 1926 and 1931; $2,000 in the years 1920, 1923, 1925, 1927, 1928, 1929 and 1930.

12,000 4% street bonds. Denomination, $500. Maturity, $1,000 on July 1 of the years 1905, 1907, 1909, 1910, 1912, 1913, 1915 to 1918, inclusive; 1920, 1921 to 1924 inclusive; 1926, 1927, 1928, 1930 and 1931; $2,000 on July 1 of the years 1925 and 1929.

Date of bonds, July 1, 1902. Interest, semi-annual.

Victor, Colo.—*Bond Sale.*—A dispatch from Victor dated July 12 to the Colorado Springs "Gazette" states that satisfactory progress is being made in the disposition of $375,000 water bonds. On July 12 $81,000 worth of the bonds were disposed of, $30,000 being sold for cash and $51,000 exchanged for 8% warrants. The bonds draw 5% interest and are being sold for the purpose of securing funds to complete Victor's water system.

Warren County School District No. 11, Township No. 12, Range No. 2, W. Fourth Meridian (P. O. Alexis), Ill.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by the Board of School Directors, for $5.000 6% bonds. Authority, election held March 17, 1902. Denomination, $500. Date, Oct. 1, 1902. Interest annually on April 1. Maturity, $1,000 yearly on April 1 from 1906 to 1910, inclusive. Deposit of 5% of bonds bid for required. District has no debt. Assessed valuation is given as $111,000.

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Watertown, So. Dak.—*Bond Offering.*—Proposals will be received at any time by Henry D. Rice, City Clerk, for from $60,000 to $80,000 4% water bonds. Denomination to suit purchaser. Principal will be payable one-twentieth yearly. Authority, Chapter 4, Article 13, of State Constitution; also Chapter 81, Laws of 1901.

Waterville, Me.—*Bond Offering.*—Proposals will be received until 5 P. M., August 1, by F. A. Knauff, City Treasurer, for $10,000 3½% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest semi-annually at the Suffolk National Bank, Boston. Maturity, Sept. 1, 1927.

Watervliet, N. Y.—*Bond Sale.*—On July 24 the $32,000 3½% 1-32 year (serial) school bonds described in the CHRONICLE July 19 were awarded to E. J. Gallien of Albany at 101·02.

West Homestead (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., August 4, by the Borough School Board—A. F. Leuschner, President—for $30,000 4% 5-29-year (serial) bonds. Denomination, $1,000. A check for $250 is required and bids must exclude accrued interest. Bonds are free from all taxes. These are apparently the bonds offered for sale on June 30.

Wheeling, W. Va.—*Bond Offering.*—At the election held June 30 the vote on the issuance of $202,200 4% refunding bonds was 2,043 to 545. Proposals for these bonds will be received until 12 M., August 14, by A. H. Forgey, City Receiver. Denominations, $100, $500 and $1,000. Date, July 1, 1902, maturing in Series A to Y on July 1 from 1912 to 1936, inclusive. Series A amounts to $58,200; all other series $6,000 each. Interest annually at the Bank of the Ohio Valley, Wheeling. The purpose of the issue is to refund bonds now due and other issues maturing up to 1905. Certified check for 5% of bonds bid for, payable to the above-named City Receiver, required. Bids to be made on blanks furnished by City Clerk.

Woodbine (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $2,500 bonds to build an addition to the normal school.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., August 4, by J. H. Claxton, Secretary of the Board of Education, for $102,450 3½% registered bonds. Securities are issued under the authority of Chapter 543, Laws of 1899. Bonds are dated and will mature as follows:

Denominations.	Date.	Maturity.	Denominations.	Date.	Maturity.
$6,000	April 1, 1902	April 1, 1926	$5,000	April 1, 1902	April 1, 1935
5,000	April 1, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1935
5,000	April 1, 1902	April 1, 1932	6,000	April 1, 1002	April 1, 1936
4,000	May 15, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1936
5,450	July 1, 1902	April 1, 1932	5,0 0	April 1, 1902	April 1, 1937
5,000	April 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1937
5,000	April 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1938
7,000	Aug. 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1938
5,000	April 1, 1902	April 1, 1934	5,000	April 1, 1902	April 1, 1939
5,000	April 1, 1902	April 1, 1934	5,000	April 1, 1902	April 1, 1939

Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 4, by Wm. I. Davies, City Clerk, for the following bonds:

$19,500 5% Home Street paving bonds, maturing one bond of $1,950 yearly on Oct. 1 from 1903 to 1912, inclusive.
1,400 5% Wilson Avenue sewer bonds, maturing one bond of $280 yearly on Oct. 1 from 1903 to 1907, inclusive.
1,700 5% Maple Avenue sewer bonds, maturing one bond of $340 yearly on Oct. 1 from 1903 to 1907, inclusive.
1,100 5% McKinnie Street sewer bonds, maturing one bond of $220 yearly on Oct. 1, from 1903 to 1907, inclusive.

Bonds are dated Aug. 11, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 11, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Sale.—On July 21 the following bonds were awarded to the Firemen's Pension Fund of Youngstown:

$920 5% Forest Avenue grading bonds, maturing one bond of $184 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for $952 68.
1,650 5% Himrod Avenue sewer bonds, maturing one bond of $330 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for $1,708 61.
700 5% Foster Street sewer bonds, maturing one bond of $140 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for $700.

The only other bid received was from The Lamprecht Bros. Co., Cleveland, which firm offered a premium of $16 35 for the entire three issues.

MISCELLANEOUS.

THE GRAND PRIX.

WAS AWARDED AT THE PARIS EXPOSITION TO

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JUDICIAL SALE OF RAILWAY AND RAILWAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the County of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tudor, Limerick, Wollaston, Dungsnnon and Farraday in the County of Hastings, all inclusive of the line as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipments or appurtenances, and also all franchises connected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of $10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railroad; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without interest.

All the parties to the action, with the exception of the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title deeds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

The vendors shall not be bound to give the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid $10,000 as hereinbefore provided shall be entitled, for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporation, bearing date 1st day of April, 1882, in order that there may be credited as paid on account of such purchase money the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds without, however, including the said sum of $10,000 as part thereof, and such purchaser shall be credited on account of the purchase money of the property purchased with the sums payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and purchase the property and make payment therefor as herein provided; the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Faskin & Riddell, 58 Wellington St., East, Toronto.

Dated at Belleville the 7th June, A. D. 1902.

(Signed) S. S. LAZIER, Master.

McCARTHY, OSLER, HOSKIN & CREELMAN,
Vendors' Solicitors.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, AUGUST 2, 1902. NO. 1936.

The Chronicle.

PUBLISHED WEEKLY.

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POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 2, have been $2,198,226,387, against $2,279,313,726 last week and $1,877,069,046 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 2	1902.	1901.	*P. Cent*
New York	$1,191,875,979	$980,920,639	+21·5
Boston	94,652,722	111,315,281	−15 0
Philadelphia	83,976,801	71,685,026	+18·1
Baltimore	17,611,724	16,649,398	+5·8
Chicago	127,130,642	114,201,836	+11·3
St. Louis	35,496,559	35,770,053	−0·8
New Orleans	8,623,052	6,467,041	+33·3
Seven cities, 5 days	$1,559,367,479	$1,336,408,774	+16 7
Other cities, 5 days	243,841,217	225,911,217	+7·9
Total all cities, 5 days	$1,803,208,696	$1,562,319,991	+15·4
All cities, 1 day	395,017,691	314,749,055	+25·5
Total all cities for week	$2,198,226,387	$1,877,069,046	+17 1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 26, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 18·0 per cent. Outside of New York the increase over 1901 is 12·2 per cent.

Clearings at—	*Week ending July 26.*				
	1902.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,516,566,801	1,251,520,071	+21·2	753 773,500	875,946 035
Philadelphia	109,963,635	89 057 584	+23·5	80 397,292	83,814,760
Pittsburg	48 808 596	38 807,188	+25·8	32,419,850	34 807 129
Baltimore	20,820,316	21 038,583	−1·0	16,684,057	17,866 771
Buffalo	4,994,698	5,130,040	−2·7	4,539 615	4 604 545
Washington	3,183,745	1,983 473	+60·5	1,860,764	2 037 114
Albany	3 059,369	2,532,321	+20·5	2,370,118	2,202,836
Rochester	2,647 711	1,717,698	+54 1	1,603 711	1 317 611
Syracuse	963 202	1,004,945	−5·1	889,837	1,000,662
Scranton	1,307,729	1,348,157	−10·5	1 185,941	1,078,910
Wilmington	1,105,052	988,609	+11 8	1,037,319	878 973
Binghamton	$53,000	856 300	−0·9	350,900	370,800
Chester	387 460	250,005	+55·0	303,640	290,000
Greensburg	435,985	343,827	+26·8	383,498	310,000
Wheeling, W. Va.	600 800	528 400	+13·6	.....	.....
Wilkes Barre	620,834	719 247	−13 7	.....	
Utica	1,952,874	Not include	d in tot	al.	
Total Middle	1,715,709,329	1,417,343,423	+21·1	897,799,841	1,016 436 216
Boston	126,379,804	118 568,397	+6 6	99,482,795	133,776 277
Providence	6,027 100	5,786,300	+4·2	4,975,500	5,446 700
Hartford	2,481,734	2,274 432	+9·1	1,948,804	2 080,508
New Haven	1,516,808	1,273,214	+19·1	1,138,167	1,940,228
Springfield	1,556,176	1,379,134	+12·8	985,657	4 918,742
Worcester	1,571 935	1,298 297	+21·0	1,051,061	1,308,771
Portland	1,158,737	1,147,722	+1 0	845 098	1 330 444
Fall River	786,261	733,416	+7·2	500,695	766,826
Lowell	519,742	525,151	−1·0	475,411	437,265
New Bedford	474,822	356,776	+33·1	382,874	671,983
Holyoke	400,000	274,945	+45·4	269,915	250,000
Total New Eng.	142,878,147	133,617,830	+6·9	111,995,811	152,217,744
Chicago	156,787,073	147,519,140	+6 6	116,475,868	108,849,028
Cincinnati	19,237,800	16,991 550	+13 2	18,674,400	12,804 309
Detroit	9,439,001	10 034,068	−5·9	8 044,211	7,156,386
Cleveland	15,475,524	13 515,816	+14·5	10,065,005	8,657 461
Milwaukee	6,569,188	5,745 995	+14·3	5,286,410	5,100,613
Columbus	9,583 000	6,065,300	+57·3	4,849,700	5,004,900
Indianapolis	4,855 471	4,190,996	+15·9	2,913,801	2,368,628
Peoria	1,920,513	1,985,137	−2·6	1 632,648	1 641,727
Toledo	3,598,783	2 424 935	+48·4	2,231 872	2,374 941
Grand Rapids	1,470,256	1 210,852	+21·5	1,112,851	1,110,808
Dayton	1,497,762	1,147,159	+30·6	1,060,714	1,063,586
Evansville	1,127,132	803,534	+39·5	744,218	887,870
Youngstown	583,853	466,308	+25·6	329,566	283 377
Springfield, Ill.	728,935	428,199	+69·0	350,665	417 269
Lexington	476,624	477,339	−0·2	488,517	339,267
Akron	717,800	700,000	+2·5	471,700	378,800
Kalamazoo	510,838	369,337	+38·2	357,123	339,217
Rockford	392,031	339,609	+15 6	277,380	275,198
Springfield, Ohio	350,249	284,569	+23·2	226,460	220,315
Canton	360,775	285,438	+26·8	274,907	200,977
Jacksonville, Ill.	157,695	175,303	−10·0	131,491	118,188
Quincy	297,508	217,438	+36·8	210,000	.....
Bloomington	264,054	254,030	+39·5	217,975	.....
Jackson	139,566	147,262	−5·2	138,000	.....
Ann Arbor	62 480	51,276	+21·8	.....	.....
Mansfield	209,180	95,000	+120·2	70,000	.....
Decatur	249,103	Not include	d in tot	al.	
Tot. Mid. West'n.	236,773,517	215,930,589	+9·7	172 815,471	159,292,794
San Francisco	21 388 134	20,976 772	+2·0	16 620 761	19,826 926
Salt Lake City	3,595,676	3,059 980	+17·5	1,614 379	1,761,761
Portland	2,203,007	1,735,000	+27·7	1 519 398	1,400 000
Los Angeles	4,512 505	2,738 410	+64·8	1,880,328	1,617,559
Seattle	3,854 536	2 355,643	+42·4	3,918,129	2,399,302
Spokane	1,368,966	1,207,775	+13·3	914,080	1,126,628
Tacoma	1,246,147	1,062,371	+17·3	1,045,767	1,072 846
Helena	533,517	579,223	−7·9	660,238	616,958
Fargo	397,656	248,611	+60·0	211,622	213,580
Sioux Falls	234,118	228,698	+2·4	135,297	148,722
Total Pacific	38,834,257	34,182,483	+13·6	28,542 874	30,283,662
Kansas City	20,009,000	19 850,854	+0 8	13,040,656	10,445,204
Minneapolis	11,700,000	9,785,276	+19·6	9,100 980	7,674,449
Omaha	6,433,200	5 934,937	+8·4	6,117,552	6 319,320
St. Paul	5 815 114	4,525 632	+25·8	4 829,353	4 551,515
Denver	4,000,000	3,610,301	+10·8	3 462,638	3,464,351
St. Joseph	3,988,638	5,911 661	−32·5	3,729,630	3,657,054
Des Moines	1,741 129	1,354,532	+28·6	1,132,136	1,246,406
Davenport	715,182	832,969	−14·8	796,476	585,068
Sioux City	1,298,751	821,605	+57·5	809,969	722,045
Topeka	1,015,502	1,040,829	−2·4	944 278	692,999
Wichita	587,660	643,546	+2 6	532,490	525,852
Fremont	133,907	165,519	−25·1	90,742	126,350
Colorado Springs	500,000	601 998	−17·4	.....	.....
Tot. other West.	67,889,083	54,992,654	+5·8	44 574 892	39,909 913
St. Louis	41 950 244	37 071,672	+13·2	27,904,201	27,345,188
New Orleans	12,002,072	7,843,088	+53·0	7,186 884	6,111 740
Louisville	8 802 337	7,361,689	+19·7	6,597 556	6,358,412
Galveston	2 093,500	2,675,000	−21·8	2,427 500	1,952,950
Houston	3,923,570	3,273,431	+19·9	2,462,665	2,354,506
Savannah	2,293,693	1,903,886	+20·5	3,493,125	2,084 002
Richmond	3,743,201	4,294,718	−12 6	3 262,109	2,566,883
Memphis	2,044,202	2,182,375	−6·1	1 714,754	1,316,154
Atlanta	1,672,120	1 339 485	+24·9	1,166,378	992,038
Nashville	1,459,207	1,323,721	+10·3	1,096 682	1,116,885
Norfolk	1,474,659	1,315 052	+12·1	1,202,712	1,176,853
Augusta	770,000	697,472	+10·5	729,748	780 341
Knoxville	787,868	609,603	+29·2	486 637	481,521
Fort Worth	1,365,885	1,016,872	+24·5	874 324	830,079
Birmingham	877,521	609,463	+44·0	872,991	625,279
Macon	486,000	602,000	−19·3	589 000	395,000
Little Rock	737,024	504,700	+46·2	352,370	262 710
Chattanooga	525 000	389,114	+34·9	366,318	260,776
Jacksonville	297,340	296,857	+0·2	208,768	197,666
Beaumont	363,176	Not include	d in tot	al.	
Total Southern..	87,235,393	75 290,735	+15·9	62,354 720	57,156,956
Total all	2,279,313,726	1,931,357,702	+18·0	1,319,119 119	1,455,297,315
Outside N. York.	782,740,925	679,837,631	+12·2	564,333,619	579,351,290
CANADA—					
Montreal	19 459 292	17 353,962	+12·1	14,031,439	14,548,635
Toronto	13 563 204	10,051,416	+34·9	8 996,148	7,680,095
Winnipeg	3 239 942	1,860,469	+73·6	2,145,859	1,923,576
Halifax	1 554 886	1,750,000	−11·2	1,456,106	1,220,351
Hamilton	797,711	687,025	+16·0	678,916	644 832
St. John	854,311	809,537	+5·6	920,728	603 904
Victoria	694,546	616,880	−3 6	583 217	826,705
Vancouver	1,019 122	1,258,833	−19·0	955 197	1,004,799
Quebec	1,443,868	1,453,853	−0·7	.....	.....
Ottawa	1,992,477	Not include	d in tot	al.	
Total Canada	48,616,982	35 841 974	+15·6	29,720,110	29,452,897

THE FINANCIAL SITUATION.

Several things have contributed to the downward reaction which has been in progress on the Stock Exchange the past week. In the first place, the pace at which prices had been advancing had been getting rather fast. Conservative operators under such circumstances considered it prudent to proceed cautiously. Then, also, the high prices reached prompted sales to realize profits. Furthermore, the outflow of gold, so much larger than had been looked for, was also conducive to quieter trading. The outflow was not followed by any change in the money market, call loan rates continuing to rule at 2½@3 per cent; but of course any depletion of supplies now increases the chances of a closer money market later on, when the autumn demand for currency to move the crops will have to be met—crops which, according to present indications, will this year be of exceptionally large dimensions. Thus the effect of the gold shipments has been to act as a curb on the prevailing speculative spirit, and in this sense it has undoubtedly proved a wholesome regulator.

But the influence which above all others was responsible for the sharp set-back the market received, especially on Monday, was the widespread hostility excited by the plan for the financial readjustment of the Chicago Rock Island & Pacific Railroad Co. We are only recording a fact when we say that the plan (an outline of which was furnished last Saturday and which has now been officially promulgated) was received with marked and general disfavor. The tone of public comment has been distinctly adverse. There has been some criticism to the effect that in acquiring so much new mileage and extending so greatly the field of its operations, the company was entering upon a policy of expansion whose outcome it was difficult to determine. But this circumstance by itself would not, we think, have counted for much. The tendency of the times is towards the formation of larger and still larger systems, and the Rock Island in acquiring new feeders and new outlets has, we must suppose, pursued a policy best calculated in the judgment of those controlling its affairs to promote its proper development. Whether the new road shall prove profitable only time can tell, but the same is true of all steps of this kind. The position of the Rock Island in that respect, therefore, is no different from that of all other large corporations in making similar moves—there is an element of chance in them all inseparable from progressive and forward movements.

What has excited opposition, and even uneasiness and alarm, is the contemplated issue of such a large mass of new securities. For $100 of existing Rock Island stock $100 of new bonds is to be given, $70 of new preferred stock and $100 of new common stock, making altogether $270 for $100. Rightly or wrongly, it has been argued that one purpose of the scheme is to dispose of the bonds to the public, thereby enabling the controlling spirits in the property to get back the greater part of the money originally invested in it, and to retain control through the new stock issues thus representing a comparatively small outlay of cash. Moreover, it is urged that such a scheme of capital inflation will invite renewed attacks on the part of Western legislatures, and possibly also imperil the future of the Rock Island property. At present all attendant conditions are extremely propitious; traffic and earnings are large, and under the promise of exceptionally abundant harvests the present season they are likely to continue so for at least another twelve months. But the future will develop lean years as well as fat ones. The Rock Island property has thus far held a high place in public estimation. The shares have ranked with the best class of railroad securities in the market. Conservative public sentiment has no interest in the matter further than that this advantageous position shall not be forfeited, and that Rock Island securities shall not become speculative footballs. It may be added that the appearance yesterday of the official details of the arrangement has not tended to modify criticism. The plan embodies some peculiar features and seems to lack many ordinary safeguards.

We think this critical attitude of the public mind is a most favorable and hopeful sign at this juncture. It serves to differentiate sharply the present period of prosperity and rising prices from previous similar periods. On such occasions there is usually little disposition to inquire into the merits of properties and securities. Speculative confidence runs so high and the general tone is so buoyant that ordinarily almost anything can be floated, wholly regardless of worth—paving the way for the subsequent collapse which inevitably follows such indiscriminate and reckless buying and speculating. Not so now. Notwithstanding we have reached an era of prosperity never previously attained, and in fact because of it, the investing and financial community is searching in its inquiries. Is the proposition submitted sound and conservative? Is it to be commended upon its own account? Does it not discount the future upon too confident a spirit? Will it stand the test of adversity and depression? These are the questions asked at present, and in addition the bearing of a scheme upon the general trade and financial situation is nearly always considered. Obviously, so long as this cautious attitude prevails, most of the dangers usually attendant upon a period of activity and rising prices are avoided.

The arrogance of the leaders of some of the labor unions was never so forcibly illustrated as in the action taken last Saturday night by the executive committee of Housesmiths' and Bridgemen's Union in seeking to impose a fine of $5,000 on the Pennsylvania Steel Co., which is doing the steel work on the new East River Bridge, for alleged breach of contract, and in threatening to hold up work on the structure until this and other demands should be complied with. The resulting complete discomfiture of the strike leaders furnishes, moreover, a lesson which should not be lost on other employers of labor. Obviously, things would be at a pretty pass if an irresponsible body of men, holden to no one and incapable of being legally called to account for their doings or misdoings, could meet in secret session, and, disregarding all ideas of equity and justice, undertake to levy a money tribute and imperil the business of an employer because of some action of his which they did not like, or because of the violation by him of some rule which they had made for him and which he had had the temerity to disobey. But let us see what heinous crime the Pennsylvania Steel

Company had been charged with. It seems that the Steel Company had been engaged in erecting a large building in Philadelphia. It was employing union men, and these men were satisfied and had no grievance. But another contractor in that city had trouble with his men, who were members of the union, and these men going out on strike the Pennsylvania Steel employes went out in sympathy. The building had to be completed on time and accordingly the Steel Company hired non-union men, who finished the job. This resort to non-union workers was the extent of the company's offending, for which it was to be punished. The Brooklyn strike was simply one step farther in the process, a general strike having been ordered.

The $5,000 fine, however, was not the full extent of the penalty sought to be imposed. The recalcitrant employer was to be taught that he could not with impunity defy this powerful union, so it was made a further condition of the return of the men to work that, besides the $5,000, the Steel Company should pay the idlers for the time they had lost. The Housesmiths' and Bridgemen's Union, it appears, is quite an aristocratic body, and membership in it is carefully limited. While covering the whole of the United States and Canada, admission to the Union is not easy. An initiation fee of $100 is exacted, and even then applicants must remain on the waiting list for months. The union is thus a sort of labor trust, and it is therefore not surprising that it has always been arbitrary and dictatorial.

But in this case the leaders overreached themselves. The company contended rightly that it had broken no contract but that the men had broken theirs by quitting work without cause. Under such circumstances resistance became an obvious duty, and the company accordingly determined to fight the matter to the end. It announced that yesterday (Friday) morning it would begin employing non-union men on the bridge. Conditions are different in this city from what they are in Pennsylvania, and the New York police can be depended on to see to it that non-union men willing to work are assured proper protection. This announcement, hence, meant that the strikers were beaten. They accordingly came to the conclusion that discretion was the better part of valor, and at the appointed time they were back in their old places.

Another rather striking instance of the difficulties besetting the employer is furnished in the case of the strike which is delaying the completion of the Wadleigh High School building in this city. President Charles C. Burlingham of the Board of Education is quoted in the "Evening Post" of this city as saying that "the contest is not between contractor and the workmen, but between two rival unions of painters, the merits of which are unknown to the public. A sub-contractor having employed painters belonging to a certain union, electricians and other workmen have been called out in the interest of a rival union. The result of the controversy is that work has practically stopped on a building which otherwise would have soon been ready to accommodate over three thousand girls." In this case, it will be seen, the employer is in the position of being between the devil and the deep sea. If he obeys the behest of one union, he incurs the enmity of the other, and vice versa. Surely such performances as these should bring laboring men to their senses and make them see the need for adopting a more reasonable and rational attitude in the interests alike of themselves and their employers.

The taking over of the Chicago & Eastern Illinois by the St. Louis & San Francisco Railroad is an event of considerable moment, and indicative of the great changes going on in the railway situation in the Southwest. The passing of the road to the San Francisco Company comes decidedly as a surprise. Other possible takers for the line had been suggested almost without number, but there had been no thought on the part of the public of the San Francisco as a likely bidder. The San Francisco system at present has no physical connection with the Eastern Illinois, but that, of course, is not a matter of very great consequence, as the needed link can readily be built. The northern termini of the San Francisco system are now at Kansas City and St. Louis; the acquisition of the Eastern Illinois will give a terminus at Chicago, too. The Eastern Illinois at present does not reach St. Louis. It is fair to assume that this connection will now be supplied. From St. Louis to Memphis the St. Louis Memphis & Southeastern is building a line in the interest of the St. Louis & San Francisco. With the completion of this road there would then be an entirely new route between Chicago and Memphis. The San Francisco company has been adding greatly to its mileage within the last few years, and the system has been thereby transformed. It acquired the Kansas City Fort Scott & Memphis, including the Kansas City Memphis & Birmingham, which latter gives a line into the heart of the South at Birmingham; also the Fort Worth & Rio Grande, the St. Louis & Oklahoma City Rwy., the Oklahoma City & Western and the Arkansas & Choctaw, these providing an extensive system of lines in Oklahoma, the Indian Territory and Texas; and the St. Louis Memphis & Southeastern, as already stated, is also being built in its interest. It is easy to see that a system taking in Kansas City, Chicago, St. Louis, Memphis and Birmingham, and having a net work of lines reaching down towards the Gulf of Mexico in the one direction and towards El Paso in the other, is in position to exert a powerful influence upon affairs. It would be futile to attempt to forecast the outcome either upon the San Francisco itself or upon competitive systems, but of the importance of the new developments from an industrial and financial standpoint there can be no doubt.

The Pennsylvania Railroad return for the month of June, as received by telegraph yesterday afternoon, records another very large gain in earnings, both gross and net, showing that the anthracite coal strike is operating to the advantage of the company by increasing the shipments of bituminous coal. On the lines east of Pittsburg and Erie the improvement amounts to $1,113,300 in gross and $478,700 in net, and on the lines west of Pittsburg and Erie to $643,200 in gross and to $292,100 in net, making the gain on the combined system no less than $1,756,500 in gross and $770,800 in net. This follows $995,100 increase in gross and $753,300 increase in net on the combined system in the same month last year. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902.	1901.	1900.	1899.	1898.	1897.
June.	$	$	$	$	$	$
Gross earnings...	9,596,039	8,482,759	7,199,835	5,766,735	5,248,435	5,185,335
Operat'g expenses	6,213,060	5,578,459	5,221,410	4,509,510	4,020,410	3,864,110
Net earnings.	3,382,939	2,904,299	1,971,425	1,257,225	1,228,025	1,321,225
Jan. 1 to June 30.						
Gross earnings...	53,419,876	48,451,476	40,831,811	33,149,911	31,363,311	29,539,511
Operat'g expenses	35,778,419	32,546,918	28,577,961	24,665,561	22,824,561	21,103,160
Net earnings..	17,641,457	15,904,557	12,248,350	8,483,350	8,538,750	8,481,350

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In June, 1901, the earnings of this division were approximately, gross. $678,724; net, $417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately $3,620,865 gross and $1,161,707 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates at the chief centers were easy. The statement of the New York Associated Banks last week showed the somewhat unexpected increase of $9,967,200 in loans. Cash was added to in amount of $2,644,200, of which $967,900 consisted of specie and $1,676,300 of legal tenders, and the deposits were augmented $11,404,300. In consequence of this increase in deposits, the reserve requirements were $2,851,075 higher. The difference between this amount and the gain in cash was $206,875, representing the decrease in surplus reserve, which item now stands at $15,502,400. The bank statement will be more or less affected this week by the average of the loss of $4,803,379 gold indirectly withdrawn from the banks for shipment to Europe and also by $1,065,191 paid into the Treasury on Thursday on account of the Central Pacific indebtedness to the Government, this amount representing the balance due on a note payable August 2 given in adjustment of the bonds originally issued for the construction of this road. Other notes of this character will mature semi-annually until 1909. The loss to the banks will be only partially offset by payments made by the Treasury of Assay Office checks representing $560,000 Klondike gold which had been received at Pacific Coast points and transferred, through these checks, to this city. The total payments for gold from the Yukon thus far have been $4,160,000.

Money on call representing bankers' balances loaned at the Stock Exchange each day during the week at 2½ per cent and at 3 per cent. Very little money was placed at the lower rate, and as the bulk of the business was at 2¾ and at 3 per cent, the average for the week was about 2⅞ per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in moderate demand for long periods, but there was very little inquiry for short dates. Quotations were 4½ per cent for ninety days and 4¾@5 per cent for four to six months, on good mixed Stock Exchange collateral. Brokers reported a fair business in commercial paper, and the buying was chiefly by banks at the East and at the West; the supply is somewhat larger than has recently been the case, but there does not appear to be any accumulation of names. Quotations are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9-16@2⅝ per cent. The open market rate at Paris is 2¼ per cent, and at Berlin and Frankfort it is 1⅝ per cent. According to our special cable from London the Bank of England lost £354,834 bullion during the week and held £37,924,266 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £361,000 net to the interior of Great Britain and imports of £6,000 from Paris.

The foreign exchange market has been quite inactive this week, as is usual when gold exports are in progress, and the business has been chiefly in sight sterling. The reimbursing bills drawn against the exports of gold do not seem to have made any impression upon the market for them, indicating their prompt absorption. On Monday the National City Bank withdrew $1,908,204 87 and Goldman, Sachs & Co. $786,306 73 gold bars for shipment to Berlin by the German steamer sailing on Tuesday and Lazard Freres withdrew $1,002,142 85 bars for export to Paris by the same steamer, which will touch at Cherbourg. On Wednesday Ladenburg, Thalmann & Co. withdrew $606,100 02 and Heidelbach, Ickelheimer & Co. $500,623 06 in gold bars for shipment to Paris by the steamer sailing on Thursday. The total shipments for the week were $4,803,377 53 and, including the $2,656,126 84 exported last week, the total during the fortnight was $7,459,504 37. The engagements for this week's consignments of gold were made while sight exchange in our market was ruling with a firm tone at 4 8785@4 8795, and while exchange at Paris on London was quoted at 25 francs 16 centimes. As an arbitration operation calculations showed some profit in the shipments to Paris, as was the case last week. The exports to Berlin, however, were difficult to account for, as no profit could be calculated on the assumption that the reimbursing bills were to be covered with Berlin exchange on London. It was thought probable, however, that a somewhat complicated arbitration operation had been conducted which resulted in a satisfactory profit. There were indications after the gold for Thursday's shipment had been engaged that the profit, even on exports to Paris, was diminishing, and therefore that unless there should be a change in favor of exporters, either in local rates or in those at Paris on London, not much more gold would go forward at present. On Friday exchange here was a shade easier in tone, while Paris exchange on London was 25 francs 16½ centimes, an advance of ½ centime. As there will be no steamer available for exports to Paris before Thursday, it is unlikely that gold will go forward early in the week. Bankers report very small offerings of spot commercial bills against grain, though this cereal is moving freely to Europe. The bills coming on the market are, as has heretofore been noted, deliveries on contracts. The Assay Office paid $726,313 89 for domestic bullion. Gold received at the Custom House during the week, $17,430.

Nominal rates for exchange were uniformly quoted during the week at 4 86 for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points, compared with those at the close of last week, for short and for cables, to 4 8785@4 8795 for the former and 4 8825@4 8835 for the latter, and the tone was firm for these bills. Long was steady and unchanged at 4 8550@4 8560. There was no alteration in rates or change in the tone on the following day, or on Wednesday, though reimbursing bills against Thursday's shipments were marketed on

each of these days. On Thursday the only perceptible change was a fall of 5 points in long, to 4 8545@4 8555; short and cables remained firm. The market was easy at unchanged rates on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., July 25	Mon., July 28.	Tues., July 29.	Wed., July 30	Thur., July 31.	Fri., Aug. 1
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight,...	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed on Friday with the rates for actual business at 4 8545@4 8555 for long, 4 8785@4 8795 for short and 4 8825@4 8835 for cables. Commercial on banks 4 85⅛@4 85¼ and documents for payment 4 84½@4 85⅝. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85⅛@4 85¼ and grain for payment 4 85½@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 1, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5 593,000	$2,745,000	Gain $2 848,000
Gold.....	1,149,000	746,000	Gain. 403,000
Total gold and legal tenders.....	$6,742,000	$3,491,000	Gain $3,251,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 1, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,742,000	$3,491,000	Gain. $3,251 000
Sub-Treas. oper. and gold exports..	19,300,000	25,300,000	Loss 6,000,000
Total gold and legal tenders.....	$26,042,000	$28,791,000	Loss. $2,749,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 31, 1902.			August 1, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,924,226	.....	37,924,226	37,313,021	.....	37,313,021
France...	103,631,267	44,875,449	148,506,706	98,097,144	44,764,828	142,861,972
Germany	33,672,000	14,304,000	52,976,000	33,537,000	14,373,000	47,910,000
Russia.....	74,299,000	8,880,000	83,179,000	69,451,000	7,535,000	76,986,000
Aus.-Hung'y.	44,080,000	12,675,000	56,755,000	39,070,000	11,149,000	50,219,000
Spain.....	14,195,000	19,599,000	33,794,000	14,003,000	17,046,000	31,049,000
Italy..... ..	16,198,000	2,041,400	18,237,400	15,849,000	1,949,100	17,789,100
Netherlands..	4,849,500	6,713,100	11,563,600	6,250,800	5,638,800	11,889,600
Nat Belg'm..	3,074,667	1,537,333	4,613,000	2,973,300	1,486,700	4,460,000
Tot.this week	336,921,690	110628288	447,549,972	316,541,265	103933428	420,477,693
Tot. prev. w'k	336,040,774	110217703	446,238,477	318,132,496	103874533	422,014,029

RUSSIA AND THE INTERNATIONAL TRUSTS.

The rather languid interest manifested in M. de Witte's plan for an international conference about the Trusts, presumably means that the Powers do not take the movement seriously. It was assumed, when the Russian note was first sent out to the several governments, that the purpose in view was somehow to prevent the activity of exporters from foreign countries, who were so eager to place their surplus product that they would cut export prices below the prices maintained at home either by themselves or their competitors. This was supposed to be the nature of M. de Witte's reasoning: A given country, Russia for instance, is struggling to build up home industries. No sooner have its goods reached market than exporters of the same class of goods from a foreign country reduce their prices to a level which Russian manufacturers cannot meet. In self-defence this movement ought to be resisted, and Russia suggests joint action by the several governments to resist it.

While from Russia's point of view the desirability of such action may seem plain enough, the plan for an international conference, with all the Powers invited, is a diplomatic naiveté. One of the nations asked to join in the movement is the United States, which, as it happens, is the very nation that has in recent years, by its outpour of relatively low-priced export merchandise, filled Europe with consternation. No very warm sympathy with the mooted plan could be expected from America. But America does not stand alone in its position. Two years ago outcry against the "American peril" was general throughout Europe. Probably competing manufacturers are no more agreeably disposed towards our competition now than they were in 1900, when Count Goluchowski raised the signal of alarm. But what has happened to alter the situation is that European manufacturers, after their first period of uncertainty or alarm, have begun to study the methods of this formidable invader, and to appropriate them wherever possible.

In this undertaking Germany has led, and her move in that direction has been made possible exactly as was our own. It was not until our home market, eight or nine years ago, was so paralyzed and depressed as to seem to have disappeared, that our manufacturers studied the export field in earnest. In the hard school of adversity we learned our lesson, and learned it to some purpose. The schooling through which this country passed from 1894 to 1896 is exactly what Germany is passing through to-day. She is learning her lesson, moreover, exactly as we learned ours, and the proof of it is the sudden expansion of Germany's export trade. Complaint that German makers are underselling them has been heard for months in English commercial circles. The recent cuts in profits of German manufacturing concerns has in Germany been ascribed no less to diminished home consumption than to the very low prices asked for export goods. More than this, a distinct and unmistakable tendency has been visible in Germany towards consolidation of manufacturing enterprise on a larger scale. Even in the palmier days before the last European "boom" collapsed, Russia was the natural market for Germany's surplus, and it is hardly to be supposed, though the figures are not just now available, that Germany has not really provided the greater part of the inrush of low-priced merchandise into Russia. The German Government would cut a curious figure in M. de Witte's conference.

But again, what Germany has been doing England is morally sure to be the next to do. The German exporter has moved first, partly because of the spur of urgent necessity, and partly because of the striking adaptibility shown by the modern German merchant. English producers do not so readily adapt themselves to new requirements, and recent trade conditions in England, though unfavorable, have not been as disheartening as in Germany. But evidence in plenty already exists that far-seeing and progressive Englishmen, of the type of Sir Christopher Furness, are recognizing the changed conditions of foreign trade, and preparing to run their business on the altered methods. That the British manu-

facturer, once he has thoroughly grasped the situation, will be able to apply effectively the methods of his foreign rivals, there can be no reasonable doubt. The capital is there, the experience is there, and, what is more, the spur of necessity and of threatened business prestige is similarly at hand. It would be foolish to overlook the fact that less than a decade ago the cry was raised in this country, loud as the cry of Count Goluchowski or M. de Witte, that something must be done to stop the deluge of European merchandise, which was underselling our own manufacturers in our own home markets. The "foreign peril" of 1888 and 1892 was England. It can hardly have lost entirely the capacity to repeat the achievement. This is hardly a situation which would inspire, on the part of England, cordial coöperation in the Russian plan.

The sum of the matter is that, except perhaps for some less important commercial States, such as Austria and Italy, Russia could count on no allies in the campaign so vaguely hinted at. But the truth is, no clear suggestion is produced as to what could be accomplished, even with united action. Protective tariffs may of course be erected. But this is a very old device; it is already in force in most of the States in question, and it has had as slight restraining influence in shutting our manufactures out from Europe's markets in 1900 as it had in shutting out England's goods from ours in 1890.

The real problem to our mind is, what is to be the position of affairs when reaction comes from the present abnormally active home demand in America? It cannot be said that competition between our exporters and the exporters from European markets is at a maximum to-day. We are in fact ourselves importing so heavily in some directions as to draw off a good part of these very surplus European goods. It is a curious question, what shape the matter will assume when America aggressively reënters the world markets with its surplus.

A partial answer to this inquiry, and the most reassuring, lies in the fact that, after all, the cheapening processes, both of manufacture and of distribution, involved in the new situation, are an undoubted boon to civilization. To such conditions manufacture here and elsewhere must conform if it wishes to survive. Had Russia been able to allege, as was once thought possible, that the great foreign trusts had joined hands with domestic enterprise to force and maintain excessive prices against consumers, then, we imagine, its note would have met with a vastly different reception. But it is hard to stir up a people to indignation on the ground that their living necessities are sold to them too cheaply.

CONTINUED EXPANSION IN PIG IRON PRODUCTION.

Perhaps the most graphic way of telling the story of the country's pig iron production for the first half of the current calendar year—as it is revealed in the statistical statement issued in its usual complete form by the American Iron & Steel Association, through Mr. James M. Swank—is to say that with the make of iron far surpassing the largest previous total in any period of six months, and reaching the enormous amount of 8,808,574 tons, the stocks of iron unsold in the hands of manufacturers or their agents on June 30 1902 were only 29,861 tons. The American Pig Iron Storage Warrant Company held in its yards, all told, at the same date, just 1,000 tons additional, making altogether but 30,861 tons on the market on top of an output of over 8¾ million tons. A very simple calculation will show that the 30,861 tons is considerably less than a single day's outturn of the furnaces at the present rate of production.

Such a comparison throws an interesting light upon the urgency of the existing demand for iron and the inability of the iron-makers to supply it even on the present extraordinary basis of production. There have been occasions in the past when stocks have been low — they certainly were not high six months ago at 73,647 tons—but Mr. Swank notes that never before have the statistics recorded such a small total of unsold pig iron as are now disclosed. This is a statement the significance of which can hardly be exaggerated. The amount of the stocks, indeed, is so trifling that they might almost be disregarded. In effect it may be said there were no unsold stocks.

As to the extent of the production for the six months, all previous records are left far behind. At 8,808,574 tons, the amount is over six hundred thousand tons above that for the six months preceding (the half-year from July to December 1901) and it exceeds by 1⅓ million tons the output for the first six months of 1901—that is, the corresponding period last year. Some idea of the magnitude of this total will be gained when we say that in the *whole* of the calendar year 1901 Great Britain produced only 7,761,830 tons of iron and Germany but 7,736,663 tons, as against our total of 8,808,574 for the half-year of 1902. In other words, the United States made more iron in the first six months of the current calendar year than either of the other two leading iron-producing countries in the twelve months of the late year. We have no statistics whatever concerning Great Britain's output in 1902, but the product of Germany for the five months to May 31 has just been reported at 3,318,703 tons.

We get just as striking contrasts, however, if we compare with our own figures of production only a few years back. From the following it will be seen that against the 8,808,574 tons of iron which this country turned out in the six months of 1902, the make five years before in the first half of 1897 was only 4,403,476 tons, while in the first half of 1895 it was no more than 4,087,558 tons, and in the first half of 1894 (following the panic of 1893) but 2,717,983 tons. The difference between adversity and prosperity is strikingly illustrated in the contrast between this 2,717,983 tons product for 1894 and the 8,808,574 tons for 1902, the one being over three times the other.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1893—1st half	4,562,918	1898—1st half	5,869,703
2d half	2,561,584	2d half	5,904,231
1894—1st half	2,717,983	1899—1st half	6,289,167
2d half	3,939,405	2d half	7,331,536
1895—1st half	4,087,558	1900—1st half	7,642,569
2d half	5,358,750	2d half	6,146,673
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204		

The large total for 1902 is all the more noteworthy in view of the anthracite coal miners' strike. Only a small portion of the country's iron output is made with anthracite as the chief or the exclusive element of fuel. That the strike, however, did reduce production at the furnaces employing that kind of fuel is evident from the fact that the production of pig iron

with anthracite and mixed anthracite and coke in the first six months of 1902 amounted to only 733,740 tons, against 847,503 tons in the second half of 1901 and 865,024 tons in the first half of 1901. The following classifies the production according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1902.	1901.	1900.	1899.	1898.	1897.
Bitumin'us coal & coke	7,882,782	6,597,379	6,459,714	5,478,655	5,087,491	3,804,882
Mixed anthr. & coke } Anthracite alone .... }	733,740	865,024	990,667	682,027	635,209	473,837
Charcoal	186,098	194,231	167,146	128,485	147,003	124,757
Mixed charcoal & coke	6,004	17,979	25,042	.....	.....	.....
Total	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Unsold stocks—						
June 30	30,861	374,189	342,907	127,193	756,336	973,678
December 31	.....	73,647	446,020	68,309	415,333	874,978

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

Mr. Swank thinks it possible that the production of the whole year 1902, notwithstanding the interruption to furnace activity caused by the anthracite strike, may exceed 18,000,000 tons. The number of furnaces in blast on June 30 1902 is given as 286, this comparing with 266 on December 31 1901 and with 259 on June 30 1901. The number idle June 30 1902 is stated as 125, but these are mostly antiquated concerns. Mr. Swank says 28 blast furnaces were in course of erection on June 30 1902. A few of these will be completed and blown in before the close of 1902, but the majority, he thinks, will not be ready for blast until 1903. In addition to these new furnaces, several coke furnaces are projected and a number of old furnaces are to be rebuilt during 1902 and 1903.

What has been said above makes it clear that large though production has been, consumption has run much ahead of it. In the following table we take account of the changes in stocks so as to show the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1902.	1901.	1900.	1899.	1898.	1897.
Production	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Increase in stock	*42,786	*71,891	274,598	*288,140	*118,642	125,992
Consumption & exp't.	8,851,360	7,746,504	7,367,971	6,577,307	5,988,345	4,277,484

* Decrease.

Thus 8,851,360 tons remained for consumption and export in the first six months of 1902, against 7,746,504 tons in the first six months of 1901. But this does not reveal the full measure of the difference between the two years. As a result of the situation prevailing our exports fell off and our imports largely increased. As an indication of what has been going on we may note that for the twelve months ending June 30 1902 we exported only 54,704 tons of pig iron, against 255,253 tons in the corresponding twelve months of the preceding fiscal year, while our imports of pig iron reached 158,961 tons, against 39,325 tons. It should be added that in finished forms of iron and steel the same reversal of the movement occurred.

THE METROPOLITAN DEVELOPMENT OF NEW YORK.

The Parsons plan for relieving the pressure at the Bridge by an underground way which is also to join all the bridges, and the awarding of the contract for the first East River tunnel, recall how inveterate has been the problem of intramural transit and how comparatively recent are the successive steps towards solving it. Thirty years ago, the Broadway stages were running, and the elevated roads were just beginning. A tunnel had even then been long talked of, but the favorite idea—easily shown to the eye in pictures of which some copies are probably still preserved as relics—was that of an "arcade" or supplemental street under the full width of Broadway. A bit of pneumatic tunnel, intended as encouragement, was constructed under Broadway from the Warren Street corner, and must be there still unless it has been utilized for rubbish. Plans for a viaduct or other elevated road to cut through the blocks were deemed impracticably costly, and the present elevateds seemed the only attainable relief.

How objectionable these are intrinsically, and how detrimental to much of adjacent property, those best realize who have had to suffer for the general welfare. Compensation was due, in right and equality, but was impossible in fact. The tolerated existence of these prolonged trestles, interesting though portions of them are as pieces of bold engineering, is an impressive testimony to the sharp and inexorable necessities of the situation. Being removed from the street traffic, they were hailed, in their day, as almost the solution of the whole problem, but they did not prove so. They could not fulfill expectation; they temporarily ameliorated the trouble, but could not remove it. Some thought the surface roads would be destructively affected, and they were disturbed at first, but gradually recovered; "rapid transit" soon seemed as indefinite as ever, and adequate transit kept out of reach. After thirteen years of slow progression, the great bridge which was to be just a larger ferry that neither fog nor ice could disturb was opened, now nineteen years ago. Only ten years ago electric propulsion began in Brooklyn, being much slower in Manhattan, where the horse-car still tinkles along on some minor routes. The later movements have been comparatively rapid; and now that electricity has made subway operation practicable and the growth of population has made them financially feasible, we are in a rush of construction which would be startling according to old standards of judging, and, just now, we are in such upheaval that one man says he left New York City two years ago, and returns to find it a mining camp.

The severest of the conditions was made for us by Nature, for no other city in America is so unhappily shaped with reference to suburban access. Charleston and Pittsburg are nearest like Manhattan in outline, but no other has such an enormous human tide to ebb and flow, nor is any so pent as to movement. The unexpected growth of population in the last twenty, and especially in the last ten, years has also been heightening the pressure, so that some disheartened persons have even pronounced the case hopeless, because before any new factor in transportation can be completed the volume of traffic to be handled will have outgrown whatever facilities it can add.

The new lines of outlet were briefly described and shown on a special map in the CHRONICLE of May 10 last, page 962, and may be there referred to. What could not be shown there is the vast outlying districts in Queens, to which bridge No. 2, now nearing completion, most directly tends; the undeveloped territory in the southern and eastern parts of Brooklyn, to be apparently best served by the new tunnel, as well as farther country which the Long Island Railroad will reach more adequately; also the Bronx region, already filling up, and even Staten Island, which has now a hope of speedier communication. Without going into details, it is plain that these great dis-

tricts cannot be utilized until there are through lines to them instead of disjointed links. The crowding at the Bridge is daily evidence of the fixed desire for a continuous passage from workroom to bedroom. Hence all bridges and tunnels must ultimately be connected. For merely getting the largest number per hour across the river, perhaps some moving-platform device might have a larger capacity than the Parsons plan; but the merits of the latter are that it promises to end concentration at the terminal, that it fits into continuous movement and that it deals with the problem in a broad way.

For nothing can so effectually dispose of this crowd which now converges at the bridge terminals like streams into the neck of a funnel as to take it up at points further back, thus virtually broadening the area of the terminal. Bridge No. 2 emphasizes the idea of through traffic by dispensing with terminals outright, in which the other two bridges will probably follow it; and one advantage of the Parsons plan is that it proposes to abolish the present terminal station, utilizing the site for a municipal building, yet breaking up the huddle at that point, leaving the bridge structure itself open to view, and giving the city an approximately dignified "bridge approach." It is now quite evident that the city offices must ultimately be concentrated in a new and adequate building somewhere. Perhaps the long block bounded by Chambers, Centre, Reade streets and Broadway may become the site; at least it is plain that the park should be cleared of all buildings, except possibly the Hall, which gives it the name. It seems rather a fortunate coincidence that the postal service requires a new building, and the proposition is to go uptown, where a suitable site offers not far from Herald Square. This favors and may lead to the relief of the Park, which is an open spot only too small at the best.

Our large American cities, especially the older ones, have grown up without definite plan. The principal street in Brooklyn, absurdly crooked, was a simple path which wound down the hill to an ancient ferry. Generally, path has become lane, lane has become narrow street, and then street has become uncomfortable and deplored, but the cost of widening and straightening has deterred until it became prohibitory. The original laying-out of New York was unfortunate, especially in the regulation 25x100 lot; and yet, only 27 years ago, the largest postal service in the United States was transacted, somehow, in an ancient wooden church building on the narrowest and most congested business street in New York.

It would be unjust to blame our fathers for their insufficient foresight. What man, standing at Fort Dearborn in 1833, could see Chicago; or who, in 1840, dreamed of the Pacific Coast? Our cities have grown by accretion, like moss on a boulder, not by plan; by temporary makeshift, not by broad provision. But we have come at last to a stage where broader views and a more comprehensive policy must be taken. It is encouraging to observe, and only just to acknowledge, the beginnings of this in the admirable work of the Rapid Transit Commission, whose members have united good business judgment with an earnest study for the public interest in the long future. If consolidation, at first perhaps seeming of doubtful value, is to really justify itself, New York must be not merely "greater" but unified and metropolitan. Private capital shows a hitherto unwonted faith in the city's future, and we may expect a larger development of the civic spirit, whose lack has been one of the most unpleasant symptoms. For it is intolerable to admit that New York is always to be governed by its worst elements amd to become a place "where wealth accumulates and men decay." The growth of cities is a fixed fact, clearly due to immutable laws, and he who first pronounced great cities great sores was a very shallow observer or a very unhappy cynic. They are ganglions, rather, and their health cannot permanently remain below that of the entire political system.

CAB SERVICE NOT INTER-STATE COMMERCE.

The Court of Appeals of this State recently rendered an opinion in a case of considerable interest. The point in dispute was the right of the State authorities to impose a franchise tax on the cab service provided by one of our leading transportation systems. The decision sustains the right to levy such a tax. The reasons for this conclusion are set out quite at length in the opinion prepared by Judge Cullen, who notes that the importance of the question involved demanded exhaustive treatment. While the amount of the tax in the present instance was small, the effect of the decision would necessarily be far-reaching.

The Comptroller of the State of New York levied a tax upon the cab service of the Pennsylvania Railroad Company in this city. The Pennsylvania resisted this tax upon the theory that the service performed was inter-State commerce, and therefore the State could not collect a franchise tax upon the same. In the lower Court the assessment was upheld, and upon an appeal to the Appellate Division (third department) this order was sustained. The order is now affirmed by the Court of Appeals, Parker, Gray, O'Brien, Haight and Werner all concurring with Judge Cullen, and Judge Bartlett alone dissenting. The view taken is that whether the transportation business in this State of a foreign corporation is inter-State commerce and therefore exempt from the franchise tax deponds altogether on the character of the transportation. If it is conducted under a separate contract with its patrons, to be performed wholly within the State, it is not inter-State commerce. To be more precise, the opinion is that a cab line service in the city of New York conducted by a foreign railroad corporation for the accommodation of its passengers at its ferry station in this city is not inter-State commerce; the facts showing that the company's charge for the service was distinct from its charge for transportation outside the State and that the service was performed under a separate contract with the passenger wholly within the State.

Judge Cullen says that although it may be the State of New York could levy a franchise tax on the gross earnings of a foreign corporation for the privilege given it of running a cab line within this State, even though for the purpose of inter-State commerce, section 184 of the State Tax Law expressly excludes earnings derived from business of an inter-State character from liability to the tax. He insists, however, that the transportation for which the Pennsylvania Railroad has been taxed is not inter-State commerce. It is not rendered, he says, under any contract for transportation from a point within the State to a point without the State, or vice versa, but is solely a carriage between two points within the State under a

separate contract. In order that a traveler may use one of the company's cabs, it is not necessary that he should have previously obtained a ticket for transportation to some point on its railroad, nor is its use necessarily confined to the traveler. He may be accompanied by a friend and the traveler himself may change his intention when he reachs the ferry.

The fact that the company is a foreign corporation has no effect on the question whether its cab service is inter-State commerce or not. A domestic corporation or an individual citizen of this State may engage as well in inter-State commerce as any foreign corporation. Transportation from the city of New York to the town of Portchester is domestic or intra-State commerce, because both places are in this State, although the transportation is performed by a foreign corporation, namely the New York New Haven & Hartford Railroad Company. Transportation from the city of New York to Paterson, N. J., is inter-State commerce, although it is over the road of a New York corporation, the Erie Railway Company.

Hence it is the character of the service, not the character of the traffic, that determines whether the transportation is inter-State commerce or not. "If, in the instance suggested by counsel, when a person intending to travel to Washington takes one of the relator's cabs to carry him from the Fifth Avenue Hotel to the relator's ferry station, that transportation is inter-State commerce, it is necessarily equally so when he is carried by a cab called from the hackstand in Madison Square opposite. A carrier may engage in both inter-State commerce and in domestic commerce, but that fact does not determine the character of the carrier's whole business or change what would be otherwise domestic commerce into inter-State commerce, or what would be otherwise inter-State commerce into domestic commerce. The fact, therefore, that cabs from the ordinary stands take passengers to any part of the city does not affect the character of their service when they carry passengers to railway or ferry stations on journeys to points without the State."

Nothing is better settled by the decisions of the Supreme Court of the United States, Judge Cullen declares, than that in the case of inter-State transportation the Legislature cannot prescribe the charge to be made for even that part of the transportation which is performed within the State. Hence if the claim made on behalf of the Pennsylvania Railroad were correct, the city would have no right to prescribe the fares to be charged by public hacks or cabs for transporting travelers to the ferries on the North River except when the traveler intended to take passage to some point in the State of New York, nor for taking travelers to the Grand Central Station when such travelers are journeying to Boston or to the West. The only way in which cab service could by any possibility become part of inter-State commerce would be when the service is rendered under an entire contract for continuous carriage to or from some point without the State.

But even on this point Judge Cullen thought there was doubt. As indicating the reasons for this doubt in his mind, he referred to the recent case of Detroit, etc., Railway vs. Inter-State Commerce Commission (43 U. S. App., 308), where it was held that the cartage of goods by the railroad company to and from the station for shippers and consignees was not within the Inter-State Commerce Act. The Court in that case said: "We cannot think that, under the circumstances, it was the intention of Congress to confuse in our legislation the carting to and from the stations with the transportation on the rails, and if the Act can be interpreted to avoid that confusion it should be done. We may suppose, since with us it is a business done almost exclusively by outsiders and rarely by the railroad companies, *and being usually done wholly within the territorial limits of a State, is not within the jurisdiction of Congress*, that it was not intended to interfere with it except so far as it might affect directly the transportation of goods between the States by being used as a device to evade the jurisdiction over that subject." The United States Supreme Court affirmed this case, saying that railway transportation ends when the goods reach the terminus or station and are there unshipped, and that anything the company does afterwards in the way of land transportation is a new and distinct service not embraced in the contract for railway carriage.

Counsel for the Pennsylvania Railroad Company had referred to two cases decided in this State which apparently supported his contentions. One of these was a previous case in which the Pennsylvania Railroad was concerned, and reported in 138 N. Y., page 1. There it was held that the franchise tax could not be imposed on the company for capital invested in its ferry stations and terminal grounds in the city of New York, although the property itself was subject to taxation. But Judge Cullen points out that at that time the business of the company, so far as it was prosecuted within this State, was confined to the operation of a ferry from Jersey City to New York and to the maintenanance at the latter place of its wharves, ferry house and terminal facilities. This case, Judge Cullen notes, was decided under the doctrine laid down by the U. S. Supreme Court in Gloucester Ferry Company vs. Pennsylvania (114 U. S., 196), namely, that no foreign or inter-State commerce can be carried on with the citizens of a State without the use of a wharf or other place within its limits on which passengers and freight can be landed and received, and the existence of power in a State to impose a tax upon the capital of all corporations engaged in foreign or inter-State commerce for the use of such places would be inconsistent with and entirely subversive of the power vested in Congress over such commerce.

As to the claim that no distinction can be drawn between the right of the company to transport its passengers by ferry to the city of New York across the waters of the Hudson, which are within the limits of this State, and its right to transport passengers by cabs to and from points in the city of New York, the Court insists on the contrary that there is a marked distinction between the two rights, and that the distinction is recognized in all cases in the Supreme Court of the United States which deal with the subject. In Railroad Company vs. Maryland (21 Wall., 456,) it was urged that transportation on land was governed by the same principle as transportation by water, and exempt to the same extent from State control. The Court decided against this contention, and it was held: "Commerce on land between the different States is so strikingly dissimilar in many respects from commerce on water that it is often difficult to regard them in the same aspect in reference to the respective constitutional powers and duties of the State and Federal governments. No doubt commerce

by water was principally in the minds of those who framed and adopted the constitution, although both its language and spirit embrace commerce by land as well. Maritime transportation requires no artificial roadway. Nature has prepared to hand that portion of the instrumentality employed. The navigable waters of the earth are recognized public highways of trade and intercourse. No franchise is needed to enable the navigator to use them. Again, the vehicles of commerce by water being instruments of inter-communication with other nations, the regulation of them is assumed by the National Legislature. So that State interference with transportation by water, and especially by sea, is at once clearly marked and distinctly discernible. But it is different with transportation by land."

The extract just given was quoted with approval in Pullman's Car Co. vs. Pennsylvania (141 U. S. 18), the Court saying that the navigable waters of the United States, even when they lie exclusively within the limits of a State, are open to all the world, except so far as Congress may prescribe to the contrary, and it requires no levy or license from a State (except compliance with its police regulations and possibly paement of tolls imposed to defray the cost of improvements in navigation) for a vessel to journey on those waters. Not so with the land. No one can construct and operate a turnpike or railroad within a State unless by grant from the State or by the authority of Congress under its Constitutiona 'power to establish post roads. Judge Cullen also refers to the recent decision of the Court of Appeals in People ex-rell N. Y. C. & H. R. RR. vs. Morgan, Comptroller, which he says is direct authority for the proposition that the liability of a carrier corporation to a franchise tax on its transportation depends not on the question whether the carrier is a domestic or a foreign corporation but on the character of the transportation itself.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The auction sales of bank stocks this week aggregate 113 shares. The transactions in trust company stocks reach a total of 133 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include thirteen shares of Importers' & Traders' National Bank stock at 690—an advance of 40 points since the last previous sale, in March, was made. In the "curb" market Central Realty Bond & Trust Co. stock continued in urgent demand and about 300 shares were sold at prices ranging from 695 to 845. A small lot of Seventh National Bank stock was sold at 142.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
100	City Bank, National	325¼	July 1902— 330
13	Importers' & Traders' Nat. Bk.	690	Mar. 1902— 650
	TRUST COMPANIES—*New York.*		
3	America, Trust Co. of	292	June 1902— 265½
100	Bowling Green Trust Co	212⅛	July 1902— 217
30	N. Y. Life Ins. & Trust Co	1200¼	July 1902— 1259½

—The United States Bankers' Corporation, recently organized under the laws of Maine with $6,000,000 common stock (par $10), has this week offered some of its stock for public subscription. The prospectus issued by this corporation states that "there is no extra liability of stockholders, its organization having been effected under the general corporation laws." There is also a table showing "savings banks and trust company deposits in the forty cities in which the United States Bankers' Corporation intends to organize and control a trust company, and which through the operation of the Thomas D. Taylor system of banking will gradually absorb a percentage of these deposits in addition to creating large numbers of new savings accounts." The officials consist of J. Q. A. Brackett, President; Thomas D. Taylor, First Vice-President; Don E. Curtis, Second Vice-President; Burton M. Firman, Treasurer; Sidney B. Whitlock, Assistant Treasurer; William F. Taylor Jr., Secretary, and Thos. H. Dinsmore Jr., Assistant Secretary. The executive offices of the corporation are located in the New York Life Building in this city and at 27 State Street, Boston.

—Mr. Herbert H. Swasey, the present Secretary of the Fifth Avenue Trust Company, was elected to the same position in the recently organized Guardian Trust Company of this city, at a meeting of the board of directors held on Tuesday of this week. The following new directors were also elected: Edgar J. Levey, Herbert H. Swasey, Nathan Seeley and C. M. Dally.

—The business of the Albany Trust Company of Albany, N. Y., is increasing in a very noteworthy way, as will be seen by comparing the statement of June 30 last with the returns for the previous two years. The deposits now are $5,284,699, while on June 30 1901 they were $2,627,013 and on June 30 1900 only $575,838. The item of surplus and profits also shows a steady gain, having advanced from $104,255 in June 1900 to $179,680 in June 1902. The total resources for the two years compare as follows: June 30 1900 $881,012, June 30 1901 $2,988,897 and June 30 1902 $5,634,359.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on Friday of last week, unanimously adopted a resolution recommending to the stockholders of the bank an increase in the capital of the institution to $500,000 from the present figure of $300,000. It is contemplated that the shareholders shall take action upon the proposition the latter part of August and that the increase shall become effective the middle of September. The $200,000 new stock is to be sold to shareholders at 200, thus adding $200,000 to surplus, and making the total of surplus and profits $1,056,497—with the capital $500,000.

—The Utica City National Bank, of Utica, N. Y., this week opened bids for the construction of its new bank building. The proposal of Ambrose B. Stannard, of this city, was accepted, and the contract is to be signed as soon as Mr. Stannard furnishes the requisite bond. The price is $108,800. The building is to be ready for occupancy in about a year.

—Many of the "country" banks in their returns to the Comptroller on the 16th inst. furnish as gratifying a showing of condition as do the city banks. One instance of growth is furnished by the Wilber National Bank of Oneonta, N. Y. The progress made by this bank from June 1896, when deposits were but $743,674, to June 1901, when the amount had risen to $1,312,105, was noted by us in these columns on January 25. Still further additions have been made during the past year, total deposits reaching $1,452,177 in June and $1,491,931 on the date of the call—July 16. The capital is $100,000, surplus, $200,000, and undivided profits, $13,027.

—On Tuesday of this week the directors of the Fourth Street National Bank of Philadelphia elected Mr. Richard H. Rushton President of the institution, to succeed Mr. Sidney F. Tyler, resigned. Mr. Francis L. Potts, who has long served on the board of directors, was made First Vice-President. The other officials retain their old positions. Mr. Rushton is a Georgian, but has resided in Philadelphia since 1870. In 1878 he was appointed Assistant Cashier of the Commercial National Bank of that city, and in 1885 helped to organize the Tenth National Bank. On Oct. 8 1886 Mr. Rushton, with other influential bankers, organized the present Fourth Street National Bank. He has held the position of First Vice-President of this well-known institution for many years, and his name has appeared regularly attached to the company's returns of condition. He is director in a large number of important corporations.

—The Trust Companies of Baltimore, Md., have all been progressing during the past year, but none show a greater increase in business than the Mercantile Trust & Deposit Company. This institution had deposits on June 30 1901 of $5,306,318; the statement for June 30 1902 shows the amount up to $9,663,924, an expansion of over four millions for the year; the resources have risen from $11,267,752 to $15,754,241. Mr. John Gill of R. is the well known President of this company. Associated with Mr. Gill in an official capacity are Messrs. W. W. and C. R. Spence as Vice-Presidents; A. H. S. Post, Third Vice-President; John McHenry, Treasurer; Joseph R. Walker, Secretary, and Chas. E. McLane, Assistant Secretary and Treasurer.

—The Luzerne County Trust Company of Wilkesbarre, Pa., has recently been organized with $150,000 capital and

$150,000 surplus. It has selected desirable quarters in the centre of the square, in the busiest section of the city, equipped with all the modern conveniences, including a large manganese mob and burglar proof safe. George K. Powell, a prominent attorney, is President; Frank W. Larned, attorney at law, is Secretary and Solicitor, and Arthur H. Bloom, formerly Cashier of the Farmers' National Bank of Bloomsburg, is Treasurer. The directorship is composed of active and prominent business men. The company will be ready for business, we are informed, on August 4, 1902.

—The Mercer County Trust Company of Sharon, Pa., it is reported, has increased its capital stock from $125,000 to $225,000 and absorbed the Farmers' & Mechanics' National Bank of Mercer, Pa.

—The Merchants' and Manufacturers' National Bank of Columbus, Ohio, has issued a very neat statement card, adorned with an engraving showing the interior of their handsome new building. The return for July 16 shows the institution to have made a noteworthy gain in its deposits, which now foot up $4,002,554, while on April 30, 1902, they were only $3,368,437, thus recording a gain of nearly $700,000 inside of two and a-half months. The profits have risen from $62,642 to $71,802, and total resources from $4,231,079 to $4,874,356. The officials consist of W. D. Park, President; G. M. Peters, Vice-President; Howard C. Park, Cashier, and W. B. Beebe and M. H. Sims, Assistant Cashiers.

—The expansion in the deposits of the Fifth National Bank of Cincinnati still continues very marked. It will doubtless be remembered that on May 24 this institution's progress during the past six years was noted in these columns. The bank has in the few months since then added over $200,000 to its deposit line, the total now being $3,756,951, against $3,537,485 on April 30. In October 1896 the amount was but $646,524. Mr. Charles A. Hinsch is the well-known President of this institution.

—According to newspaper reports a new bank is to be formed in Sandusky, Ohio, to take over the Second National and the Moss National banks of the same place. These latter two institutions, it is stated, will go out of business October 15.

—The statement of the State Bank of Chicago for July 24 shows loans and discounts $7,546,414, cash and due from banks $2,853,830, bonds, etc., $579,893, total resources $10,980,138. The deposits were $9,704,610.

—W. R. Holligan of the stock-brokerage firm of Osborne, Holligan & Co., the Rookery, Chicago, has bought a membership in the New York Stock Exchange for $73,000.

—The new Chicago banks and trust companies make an excellent showing in their first official statements this week, being for the close of business July 24. Following are the figures.

	Deposits.	*Loans and discounts.*	*Cash resources.*
Central Trust	$6,225,454	$2,760,447	$7,645,070
Federal Trust	3,812,083	3,417,300	2,539,465
Colonial Trust	122,457	218,112	118,072
Chicago Savings	289,164	310,358	95,632

—The directors of the Atlanta National Bank of Atlanta, Ga., will, it is stated, at a meeting on August 12, consider the matter of increasing the capital stock from $150,000 to $500,000. The bank in point of deposits is one of the largest in the South and is the largest in the State of Georgia. The amount on July 16 was $3,239,692. The officials are: Mr. James Swann, President; P. Romare, Vice-President; C. E. Currier, Cashier, and H. R. Bloodworth, Assistant Cashier.

—The City National Bank of Knoxville, under an energetic and progressive management, is enjoying a steady increase of its business from year to year. We compare below its deposits for July 16 1902 with the figures for corresponding dates in previous years.

City National Bank, Knoxville, Tenn.	*Aggregate Deposits.*
Deposits July 14 1896	$700,528 92
Deposits July 23 1897	858,547 68
Deposits July 14 1898	1,097,001 57
Deposits June 30 1899	1,316,910 17
Deposits June 29 1900	1,444,787 80
Deposits July 15 1901	1,470,163 86
Deposits July 16 1902	1,781,831 78

It is proper to say that the foregoing record of growth is the result of a steady accession of business and has not been accomplished by any consolidation with or absorption of other banks. It is consequently all the more noteworthy, making a creditable showing for an institution of this size and in a city of the population of Knoxville.

—The Dallas "News" announces that the American National Bank of South McAlester, I. T., has secured control of the State National Bank of that place through the purchase of the share-holdings of J. H. Maxey Sr. and J. H. Maxey Jr. of Shawnee, Ok. The American National is to increase its stock from $50,000 to $100,000, and absorb the State National.

—The Tootle-Lemon National Bank of St. Joseph, Mo., which was granted a national charter on May 31 1902, has issued its first statement as a national institution under the call of the Comptroller of the Currency for July 16. The return makes a decidedly encouraging showing; deposits foot up $3,246,396 and total resources are $3,466,128. This institution, as previously stated in these columns, is successor to the well-known banking firm of Tootle, Lemon & Co.

—The Illinois Trust & Savings Bank of Chicago shows in its statement of July 24 aggregate deposits of $71,290,493 and resources of $80,858,330.

—The Central Trust Co. of Chicago, which opened for business July 8, reports deposits as of July 24 at $6,225,454 and total resources $11,239,954.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand, and is given at length in another column. The loans and deposits on June 30 were $69,878,524. The gross profits for the half-year were $931,511. A dividend for the half-year at the rate of 11 per cent per annum was paid on the $3,750,000 of paid-up capital stock.

—Among the banks in the West which show substantial growth during the past three or four years, the National Bank of the Republic of Salt Lake City, Utah, is worthy of special attention. We append a table going back as far as September 20 1898, and giving the figures since that date up to April 30 last:

Nat. Bank of Republic, Salt Lake City.	*Capital.* $	*Surp. & Profits.* $	*Gross Deposits.* $	*Aggregate Resources.* $	*—Price— Bid.*	*Ask.*
July 16 1902	300,000	66,733	2,414,807	3,081,541	120	121
Apr. 30 1902	300,000	65,630	2,063,857	2,726,487	120	121
Feb. 25 1902	300,000	52,160	1,774,163	2,423,024	120	121
Dec. 10 1901	300,000	58,385	1,662,452	2,320,838	120	121
Sept. 30 1901	300,000	53,338	1,910,829	2,564,168	114	115
July 15 1901	300,000	37,537	1,933,692	2,570,229	110	112
Feb. 5 1901	300,000	29,932	1,636,678	2,116,610	89	90
Dec. 13 1900	300,000	22,760	1,561,394	2,034,155	84	85
June 29 1900	300,000	25,100	1,243,025	1,618,126	87	90
Apr. 26 1900	300,000	17,462	1,178,172	1,544,084	85	87
Feb. 13 1900	300,000	12,521	824,374	1,181,896	85	87
Dec. 2 1899	300,000	18,646	927,532	1,291,178	75	76
Sept. 20 1898	300,000	5,328	340,735	691,063	60	62

It will be seen that the deposit line now stands at $2,414,807, against but $340,735 on September 20 1898. The gain extends also to the various other items, aggregate resources having risen from $691,063 on the early date to $3,081,541 on July 16 1902, and surplus and profits from $5,328 to $66,733. The prosperity of the institution is reflected in the appreciation which has occurred in the market value of the shares, particularly since the change of management a little over a year ago. The $100 shares are now 120 bid, against only about 85 at the close of 1900. Frank Knox is President, George A. Lowe Vice-President and W. F. Adams Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1901-02. The imports of gold were very small, reaching only $42,280, of which $2,035 was in coin. Of silver there came in $239,259, of which $77,445 was bullion. During the twelve months there was received a total of $12,764,648 gold and $2,964,719 silver, which compares with $24,601,483 gold and $3,183,515 silver in 1900-01. The shipments of gold during June were only $11,555, all coin, and the exports of silver have been $678,936, of which

$9,299 was coin. For twelve months the exports of gold reached $781,826, against $364,758 in 1900-01, and $8,368,761 silver was sent out, against $7,927,900 in 1900-01. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1901-02.	$	$	$	$	$	$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October...	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November.	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December.	251,475	48,287	299,762	44,647	259,505	304,152
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
Tot. 12 mos	11510870	1,253,778	12764648	628,273	2,336,446	2,964,719

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1901-02.	$	$	$	$	$	$
July.....	2,060	....	2,060	247,755	157,000	404,755
August....	5,085	....	5,085	508,226	434,700	942,926
September	4,066	....	4,066	523,835	552,200	1,076,035
October...	2,564	350	2,914	568,942	429,900	998,842
November.	3,260	....	3,260	258,518	469,500	728,018
December.	4,937	....	4,937	839,159	556,800	1,395,959
January ..	145	...	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	....	11,555	9,299	669,637	678,936
Tot. 12 mos	48,839	732987	781,826	3,075,206	5,293,555	8,368,761

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 19, 1902.

Business continues as stagnant as ever, though probably the recovery in New York will lead to greater activity in the American market by and by. Contrary to general expectation, there was only one small failure on the Stock Exchange before this report was written last week. Since then four others have followed, but with a single exception they have been unimportant. It is believed that most of them were occasioned by the inability of outside Stock Exchange concerns, which had bought through the brokers to meet their differences. One of the failures is of a firm which was understood to have made a good deal of money during the last three or four years. The leading partner had been in another firm which he left about a year or two since and started for himself. Although it is said that during last year he made a good deal of money, his experience this year has been the reverse. Still, the matter is of little importance outside the Stock Exchange. It is members of the House who chiefly suffer.

The general impression now is that the forced liquidation is at an end, that weak holders have been weeded out, and that the stock they held has passed into stronger hands; but just yet there is little inclination on the part of the public to deal, for uncertainty is still felt as to whether liquidation is entirely completed. Moreover, unfavorable rumors of various kinds are coming from South Africa. There is no doubt that there is a great scarcity of native labor, though the bears are probably making more of the scarcity than it deserves. At all times native labor has been scarce, or at all events employers have not been able to obtain all the labor they would have been able to employ. Just now natives who had remained at the mines for a long time past and were afraid to go home while hostilities continued have left in very large numbers since peace was arranged. On the other hand, a very considerable number of new natives have been engaged, but the newly arrived little more than make up for the deficiency caused by the departure of so many old workpeople. All the great employers are exerting themselves to the utmost to get labor, and after a month or two no doubt they will succeed.

Another thing that is causing some disappointment is a rumor that the measures taken by Lord Milner with regard to old titles and other matters are not quite well advised. We believe that there is a good deal of exaggeration in the disappointment that is professed. Lord Milner has explained more than once that the decisions taken by him are experimental, that he is ready to modify his measures if they can be shown to operate harshly in any way, that, in short, he is open to conviction in every matter. That he will make mistakes at first is of course inevitable, but that he is prepared to remedy those mistakes without delay there appears to be no doubt.

Lastly, it is reported that the surrendered Boers who have come back to the large towns and gold fields are not displaying as good a spirit as was anticipated. Especially it is said that great animosity is shown by them towards those surrendered Boers who towards the close of the military operations took up arms for the British. Probably there is a great deal of exaggeration in all this talk, but of course it is natural that men who have been fighting for nearly three years and find themselves almost destitute should be in a bitter mood. As, however, they find employment they will no doubt accept the inevitable. Meanwile, everything is being done by the Government and the great capitalists to aid in the development of the country in every way.

The earliest railway dividends have somewhat disappointed the Stock Exchange. In reality they are as good as it was reasonable to expect. The rate of distribution is somewhat higher than at this time last year, and there is a larger amount carried forward to the new year. Moreover, it is understood that no draft has had to be made upon the reserves. The accounts of the companies are not yet issued, and therefore it is impossible to speak with any certainty; but although the dividends are not up to the more sanguine estimates of the Stock Exchange, they are fairly satisfactory. For the moment it would seem that the bears are taking advantage of every possible opportunity to knock down prices; but in spite of that the general feeling is hopeful, and upon the Continent there is decided evidence of a more confident feeling.

In France the bill for the conversion of the three and a-half per cents was speedily passed through the Chambers and practically the conversion is an ensured success. The operation is of course not quite complete, but to all intents and purposes the conversion is carried through. Both in France and in Germany interest is now centered in the conversion of the Turkish debt, which has been under consideration for a long time past. The appointment of M. Rouvier to the Ministership of Finance of France, it was feared for awhile would delay the operation, but apparently he has found others to take his place, and his plans, it is said, have been approved by the Turkish Government. In Germany there is a more hopeful feeling and the prospect of the harvest in Germany itself is fairly good, while it is exceedingly good in Hungary and is reported to be decidedly good in Russia, likewise.

Money continues in strong demand, and most of the loans that fell due at the Bank of England this week have had to be renewed. It appears in fact that the Government has as yet paid out very little of the money it received as the July instalment on the loan. Consequently, the Bank of England is very well supplied, while the open market is short; but Government disbursements will no doubt increase rapidly now, and next week probably the market will be easier. Meanwhile the conversion of the three and a-half per cents in Paris has revived the French demand for gold in the open market, and most of the metal that has recently arrived here has been taken for Paris. It is not believed, however, by the best-informed in Paris that gold will be withdrawn from the Bank of England, or that it will be shipped to any considerable extent from New York. The general impression is that the great French banks will continue to employ a very large part of their balances in London for the remainder of the year.

The conversion of the Turkish debt referred to above is not likely to take place for a good while yet, and in any case it is not such an operation as would lead to much movement of gold, while it is understood that the Russian Government is under promise not to borrow again in Paris this year. Whether the French Government itself will have to borrow is a disputed question in Paris, notwithstanding the statement of M. Rouvier that he does not intend to raise a loan for the present.

The India Council has somewhat unexpectedly this week refused to sell at the rates offered by applicants. It offered for tender on Wednesday 40 lacs and the applications amounted to just a trifle under that amount. Only six lacs, however, were allotted, all in bills, at 1s. 3 31-32d. per rupee. Later in the day special sales were made, also in bills, of a little under 23 lacs, likewise at 1s. 3 31-32d. The total sales of the day were, therefore, slightly under 29 lacs. Yet 40 lacs will again be offered for tender next week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. July 16. £	1901 July 17. £	1900. July 18. £	1899 July 19 £
Circulation	29,761,905	30,395,120	30,352,455	28,672,360
Public deposits	11,400,617	12,868,777	10,514,393	8,301,606
Other deposits	32,660,772	40,741,887	38,937,782	40,420,072
Government securities	16,936,460	17,944,349	20,376,690	18,088,522
Other securities	26,180,057	28,852,876	28,401,547	32,657,321
Reserve of notes and coin	26,102,050	24,978,845	18,910,920	20,946,591
Coin & bullion, both departm'ts	38,088,955	37,598,965	31,488,375	33,818,931
Prop. reserve to liabilities..p. c.	50⅞	46 7-16	38⅛	42 13-16
Bank rate.....per cent.	3	4	*4	*3½
Consols, 2¾ per cent	95 15-16	92⅝	97 15-16	107 1-16
Silver	24 7-16d.	26⅞d.	28¼d.	27⅝d
Clearing-House returns	221,751,000	216,088,000	185,672,000	204,716,000

* July 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
June 20	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	2	2	2¼
" 25	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	1½	2	2¼
July 5	3	2 7-16	2 7-16@2⅜	2⅜@2⅝	2¾	2⅞	2	2	2¼
" 12	3	2⅜	2 9-16	2⅝	2¾@3	2⅞@3	2	2	2¼
" 19	3	2⅜	2⅜@2 9-16	2⅝@2¾	2¾@3	2⅞@3	2	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 18. Bank Rate.	July 18. Open Market	July 11. Bank Rate.	July 11. Open Market	July 4. Bank Rate.	July 4. Open Market	June 27. Bank Rate.	June 27. Open Market
Paris	3	2½	3	2½	3	2⅜	3	2 9-16
Berlin	3	1½	3	1⅝	3	1⅞	3	2¼
Hamburg	3	1½	3	1⅝	3	1⅞	3	2¼
Frankfort	3	1½	3	1⅝	3	1⅞	3	2¼
Amsterdam	3	2⅛	3	2⅛	3	2¼	3	2⅜
Brussels	3	2¾	3	2¼	3	2¼	3	2¼
Vienna	3½	2¼	3½	2¼	3½	2⅜	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	3½

Messrs. Pixley & Abell write as follows under date of July 17:

Gold—The demand for remittance to Paris, caused partly by the conversion of the rentes, still continues, and with the cheque quoted at 25·15½, there are buyers of gold in this market at 77s. 9⅜d. on French account sufficient to absorb all arrivals. The Bank received £12,000 from Australia and £5,000 from Egypt. Arrivals: Australia, £15,000; New Zealand, £10,000; Straits, £9,000; South Africa, £261,000; U. S A., £1,300; West Indies, £23,000; total, £319,300. Shipments: Madras, £5,000; Bombay, £18,750; Colombo, £3,500; total, £27,250.

Silver—Business is still very quiet in the silver market, the demand for home coinage keeps the price steady, and there have been some purchases for India. Forward silver varies from 1/16d. to 1/8d. under the cash price. The Indian price for delivery is 62¼d. We close 24⅜d. cash, dull, and 24 5/16d. forward, sellers. Arrivals: China, £9,000; U. S. A., £15,000; West Indies, £30,500; total, £54,500. Shipments: Madras, £2,500; Port Said, £1,000; Bombay, £30,000; Hong Kong, £23,500; total, £57,000.

Mexican Dollars—There is no business to report, the nearest price being 9/16d. under silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 17. s.	d.	July 10. s.	d.	SILVER. London Standard.	July 17 d.	July 10. d.
Bar gold, fine....oz.	77	9⅜	77	9¼	Bar silver, fine...oz.	24⅜	24 9/16
U. S. gold coin...oz.	76	4¼	76	4¼	Do 2 mo. delivery	24 5/16	24½
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24⅞	25 1/16
Japanese yen....oz.	76	4¼*	76	4*	do 4 grs. gold.oz.	24 11/16	24⅞
					do 3 grs. gold.oz.	24½	24 11/16
					Cake silver.....oz.	26¼	26 7/16
*Nominal.					Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	61,768,396	60,077,700	55,474,700	55,295,050
Barley	20,216,258	18,357,300	14,073,300	21,159,443
Oats	14,956,912	19,572,700	16,260,100	12,909,920
Peas	1,796,801	2,155,430	2,286,940	2,047,650
Beans	1,668,141	1,546,940	1,447,720	1,843,770
Indian corn	39,552,452	48,229,800	49,288,400	48,181,860
Flour	17,516,392	20,024,700	18,653,000	19,534,205

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	61,768,396	60,077,700	55,474,700	55,295,050
Imports of flour	17,516,392	20,024,700	18,653,000	19,534,205
Sales of home-grown	22,124,589	22,215,066	29,266,422	31,166,045
Total	101,409,377	102,317,466	103,394,122	105,995,295
Aver. price wheat, week	30s. 10d.	27s. 8d.	27s. 10d.	25s. 7d.
Average price, season	27s. 10d.	27s. 3d.	25s. 10d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	2,450,000	2,485,000	2,915,000	2,000,000
Flour, equal to qrs...	220,000	280,000	280,000	310,000
Maize.....qrs...	905,000	770,000	995,000	810,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 7/16	24 7/16	24 3/8	24 5/16	24 7/16	24 7/16
Consols, new, 2¾ p. cts.	95 9/16	95 7/16	95 3/8	95 3/8	95 1/16	95 1/8
For account	95 5/8	95 1/2	95 7/16	95 7/16	95 1/2	95 1/8
Fr'ch rentes (in Paris) fr.	01·47½	00·32½	100·27	00·37½	100·45	00·37½
Spanish 4s	81	80⅞	80½	80½	80¼	80½
Anaconda Mining	5¼	5¼	5½	5⅜	5⅜	5⅜
Atch. Top. & Santa Fe..	95⅜	95⅝	94¾	93¾	94⅝	93¾
Preferred	106	106	105½	104½	104¾	104¾
Baltimore & Ohio	113	112⅞	111¾	111¼	111½	112½
Preferred	99½	99½	99	99	99	99
Canadian Pacific	141¼	141¾	140½	139¼	140¼	139⅞
Chesapeake & Ohio	56½	55⅝	55¼	54½	55½	55¾
Chica. Great Western..	31¾	31¾	31½	31¾	32¼	32¼
Chic. Mil. & St. Paul...	193¼	193	191	188¾	192	190⅝
Den. & Rio Gr., com....	46	46¼	46	45¼	45½	45¾
Do do Preferred.	96⅞	97⅛	96¼	95	95⅞	95¾
Erie, common	39⅛	39⅛	38⅝	39	39½	39⅜
1st preferred	71¼	71¼	71	x69⅝	70¼	70⅛
2d preferred	54¼	54¼	54	54	55	55
Illinois Central	172½	174	172½	x170	170½	170
Louisville & Nashville..	151¼	151¾	150¼	147	147½	147½
Mexican Central	30¾	30¾	30½	30¼	31	31
Mo. Kan. & Tex., com..	32	32⅜	32⅝	32	32¾	32⅛
Preferred	64¾	65¼	65	63½	64¾	64⅛
National RR. of Mex...	19	.....	.....	19	19	19½
N. Y. Cent'l & Hudson..	171½	170¾	169¼	167¾	169	167½
N. Y. Ontario & West'n	34¾	34¾	34½	34½	34¾	34¾
Norfolk & Western	63⅛	64	65¾	64¾	66¼	66½
Do do pref.	98½	98½	98½	98½	98½	98½
Pennsylvania	82¼	82⅜	82	81¼	81½	81½
*Phila. & Read	34¼	34¼	34¼	34¼	34⅝	34½
*Phila. & Read., 1st pref.	44½	44½	44⅜	44⅜	44½	44⅝
*Phila. & Read., 2d pref.	37½	37½	37⅛	37⅜	37½	37¾
Southern Pacific	71¾	72	71	70⅛	70⅝	70⅛
South'n Railway, com..	40⅜	40⅞	40½	40	40⅝	40¾
Preferred	100	100	99½	99½	99¾	100
Union Pacific	112⅞	112⅞	111½	¶110	110⅞	110¼
Preferred	96¼	96½	95¾	95½	95¾	95¾
U. S. Steel Corp., com..	40¾	40⅞	40¾	40⅜	40⅝	40⅜
Do do pref..	93⅞	93¾	93¾	91¾	92	91⅞
Wabash	31½	31¼	30¾	30¾	31	31¾
Do preferred	48¼	48	47½	46¾	47	47¾
Do Deb. "B"	79	79	79	78½	78½	78½

* Price per share. ¶ Ex rights.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 24 and for the week ending for general merchandise July 25, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,303,097	$2,142,212	$2,251,753	$1,804,065
Gen'l mer'dise	8,117,391	7,691,952	7,497,004	5,531,384
Total	$10,420,488	$9,834,164	$9,748,757	$7,335,449
Since Jan. 1.				
Dry Goods	$71,798,970	$60,574,344	$72,036,263	$59,803,213
Gen'l mer'dise	247,276,894	263,970,071	249,305,271	241,108,795
Total 30 weeks	$319,075,864	$324,544,415	$321,341,534	$300,912,008

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$8,990,037	$11,334,522	$9,305,395	$9,468,669
Prev. reported	266,769,726	292,063,320	305,884,759	253,270,587
Total 30 weeks	$275,759,763	$303,397,842	$315,190,154	$262,739,256

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$184,625	.....	$4,866
France	$1,748,778	15,879,166	.....	437,550
Germany	907,346	2,493,450	.....	25
West Indies	1,000	588,669	$7,938	198,155
Mexico	.....	35,100	886	21,142
South America	.....	349,974	104,204	696,923
All other countries	.....	103,046	.....	108,533
Total 1902	$2,657,124	$19,634,030	$113,028	$1,467,194
Total 1901	1,003	29,179,928	67,810	1,546,518
Total 1900	10,800	29,648,905	19,698	1,496,023

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$409,255	$17,933,736	.....	$2,997
France	.....	529,731	.....	700
Germany	.....	1,000	.....	.....
West Indies	.....	147,506	$2,478	44,622
Mexico	.....	52,661	25,234	353,181
South America	.....	700	13,385	362,339
All other countries	1,100	6,178	420	16,623
Total 1902	$410,355	$18,671,512	$41,517	$780,462
Total 1901	913,135	29,329,075	96,700	2,139,981
Total 1900	939,425	29,120,017	34,830	2,322,678

New York City Clearing House Banks.—Statement of condition for the week ending July 26, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	18,672,0	2,955,0	1,750,0	18,399,0	25·5
Manhattan Co...	2,050,0	2,386,0	23,758,0	8,952,0	2,038,0	31,338,0	35·0
Merchants'.....	2,000,0	1,213,8	13,811,4	2,495,2	1,605,3	16,097,4	25·4
Mechanics'.....	2,000,0	2,476,5	13,435,0	2,054,0	1,488,0	13,731,0	25·7
America.....	1,500,0	3,375,3	21,374,4	3,292,7	3,049,0	24,320,5	26·0
Phenix.....	1,000,0	265,1	6,123,0	1,315,0	348,0	6,468,0	25·7
City.....	25,000,0	15,156,1	129,688,0	27,263,0	8,510,0	121,258,0	29·5
Chemical.....	300,0	7,212,4	24,504,5	4,133,9	2,303,4	23,785,0	27·0
Merchants' Ex..	600,0	283,3	5,010,1	916,0	639,8	5,518,7	28·1
Gallatin.....	1,000,0	2,118,5	8,596,7	884,2	933,0	6,613,4	26·7
Butch.& Drov's'	300,0	77,4	2,007,1	482,2	81,6	2,331,1	24·1
Mech.& Traders'	400,0	161,5	3,507,0	451,0	294,0	3,664,0	20·3
Greenwich.....	200,0	184,5	1,219,7	93,1	158,6	1,096,8	22·9
Leather M'f'rs..	600,0	509,8	4,571,6	995,4	234,8	4,587,1	26·8
Seventh Nation'l	1,700,0	120,4	6,209,4	1,253,1	305,0	6,154,5	25·3
American Exch.	5,000,0	3,486,1	28,107,0	2,893,0	2,188,0	21,277,0	23·8
Commerce.....	10,000,0	7,266,6	72,186,4	9,518,0	6,672,4	63,090,8	25·6
Broadway.....	1,000,0	1,374,8	7,968,9	1,548,4	413,9	6,682,8	29·3
Mercantile.....	1,000,0	1,386,3	14,173,3	2,470,8	1,797,3	15,589,7	27·3
Pacific.....	422,7	548,0	3,302,5	407,9	464,2	3,914,9	22·2
Chatham.....	450,0	1,010,6	6,275,2	735,2	893,7	6,363,1	25·6
People's.....	200,0	361,3	1,923,6	200,2	611,2	2,556,0	31·7
North America..	2,000,0	1,958,9	17,036,4	2,634,8	1,819,5	16,309,0	24·2
Hanover.....	3,000,0	5,763,1	47,787,6	7,227,7	6,466,1	54,212,8	25·2
Irving.....	1,000,0	978,2	5,771,0	789,9	542,5	5,132,0	25 9
Citizens'.....	1,550,0	601,2	6,159,7	886,8	884,7	7,046,6	25·1
Nassau.....	500,0	295,9	2,781,7	326,2	337,7	3,314,9	20·0
Market & Fulton	900,0	1,017,1	6,136,4	1,102,3	709,6	6,603,6	27·4
Shoe & Leather.	1,000,0	266,7	3,813,1	870,6	227,0	4,304,7	25·5
Corn Exchange..	1,400,0	1,838,3	25,297,0	4,182,0	2,944,0	28,584,0	24·8
Oriental.....	300,0	420,3	1,833,4	204,5	274,0	1,743,7	27·5
Imp't'rs'& Trad.	1,500,0	6,233,0	23,595,0	4,483,0	1,240,0	21,783,0	28·2
Park.....	2,000,0	4,303,5	52,746,4	12,223,6	4,659,1	64,921,5	26·0
East River.....	250,0	145,6	1,243,5	166,6	196,9	1,384,1	26·2
Fourth.....	3,000,0	2,869,7	20,882,7	2,967,1	2,755,6	22,675,8	25·2
Central.....	1,000,0	557,3	10,726,0	2,785,0	1,115,0	14,249,0	27·3
Second.....	300,0	1,174,4	9,724,0	1,524,0	1,213,0	10,619,0	25·7
First.....	10,000,0	12,274,5	75,332,7	16,242,5	2,048,8	70,189,7	26·0
N.Y. Nat'l Exch.	500,0	367,3	5,389,2	947,5	405,5	5,390,2	25·1
Bowery.....	250,0	772,3	2,777,0	363,0	213,0	3,056,0	18·8
N. Y. County....	200,0	611,1	3,930,2	782,6	391,3	4,799,0	24·4
German Ameri..	750,0	435,2	3,556,2	557,2	252,5	3,425,3	23·6
Chase.....	1,000,0	3,181,0	41,036,4	10,802,8	2,355,7	49,999,3	26·3
Fifth Avenue...	100,0	1,483,3	9,444,2	2,453,1	247,1	10,506,2	25·7
German Exch...	200,0	621,4	2,605,2	220,0	410,0	3,104,9	20·2
Germania.....	200,0	850,1	3,003,4	412,5	663,6	4,752,4	22·6
Lincoln.....	300,0	1,189,0	10,686,4	785,5	2,397,9	12,182,2	25·9
Garfield.....	1,000,0	1,262,1	7,646,5	1,502,1	281,8	7,585,5	23·5
Fifth.....	200,0	390,4	2,303,3	488,4	139,8	2,461,4	25·5
Bank of Metrop.	1,000,0	1,233,3	8,217,0	1,567,3	633,6	8,675,9	25·3
West Side.....	200,0	472,0	2,919,0	469,0	321,0	3,179,0	24·8
Seaboard.....	500,0	1,128,4	12,303,0	2,397,0	1,652,0	14,782,0	27·3
Western.....	2,100,0	3,049,4	40,381,5	10,979,3	2,585,5	48,799,2	27·7
1st Nat., B'klyn.	300,0	533,0	4,015,0	579,0	1,029,0	4,702,0	34·1
Liberty.....	500,0	873,2	7,176,5	1,398,6	425,0	7,163,1	25·4
N. Y. Prod. Ex..	1,000,0	443,0	4,077,5	572,6	482,8	3,954,4	26·1
New Amsterdam	500,0	554,1	7,437,0	1,474,2	559,8	8,329,9	24·4
Astor.....	350,0	491,4	4,101,0	900,0	162,0	4,070,0	26·0
United States...	500,0	443,4	3,887,6	639,0	90,0	3,338,3	21·8
Total.....	100072,7	1145371	913,294,5	1741366	79,390,1	952,097,2	26·6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 26, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	168,7	2008,2	51,8	156,5	131,8	160,0	2215,0
Columbia.....	300,0	246,4	2742,0	144,0	107,0	210,0	8,0	2863,0
Fourteenth Street.	100,0	93,6	1973,2	145,3	57,0	427,3	....	2444,7
Gansevoort.....	200,0	42,9	1537,7	12,6	101,9	184,7	84,0	1735,8
Hamilton.....	200,0	110,4	1864,4	105,0	80,8	185,2	5,0	1995,4
Mount Morris.....	250,0	91,5	2284,2	134,6	86,2	322,3	53,0	2900,5
Mutual.....	200,0	180,7	1666,8	41,3	134,2	99,0	....	1627,8
Nineteenth Ward..	200,0	170,6	1532,5	26,0	149,4	287,7	40,8	1752,7
Plaza.....	100,0	240,6	2915,0	134,0	214,0	115,0	....	3053,0
Riverside.....	100,0	101,1	958,0	17,4	77,5	68,1	....	967,8
State.....	100,0	364,4	4881,0	325,0	162,0	104,0	265,0	5445,0
Twelfth Ward.....	200,0	73,3	1423,0	88,0	160,0	231,0	....	1828,0
Twenty-third W'd.	100,0	82,2	1172,7	45,1	117,5	88,6	52,2	1380,8
Yorkville.....	100,0	252,0	1505,3	54,8	154,0	102,7	7,8	1533,0
Washington.....	100,0	43,3	714,3	11,8	38,5	41,9	21,3	687,1
Fidelity.....	200,0	106,2	608,5	11,7	34,4	43,1	....	582,4
Varick.....	100,0	62,6	713,1	4,6	54,7	98,6	4	706,5
Jefferson.....	200,0	77,1	1388,3	6,6	60,3	138,7	3	1133,8
Century.....	100,0	57,6	252,6	3,3	18,4	21,4	....	146,2
Wash'gtonHeights	100,0	100,7	436,4	7,9	12,0	57,0	....	313,9
United National...	1000,0	189,3	2104,4	240,1	39,7	35,4	....	1187,7
Boro'h of Brooklyn.								
Bedford.....	150,0	133,7	1485,8	12,6	98,7	127,1	186,5	1594,1
Broadway.....	100,0	199,3	1661,5	16,8	128,1	176,0	.....	1795,5
Brooklyn.....	300,0	170,3	1483,1	87,2	45,4	115,4	78,0	1522,9
Eighth Ward.....	100,0	17,7	346,0	6,1	34,6	44,1	20,0	405,8
Fifth Avenue,....	100,0	80,9	749,1	34,5	27,8	63,6	14,0	893,2
Manufact'rs' Nat'l.	252,0	480,1	2943,1	330,2	107,5	328,3	....	3298,0
Mechanics.....	500,0	352,8	3783,5	210,3	205,2	369,8	20,0	4813,3
Merchants'.....	100,0	33,7	773,7	11,1	62,3	89,9	....	836,8
Nassau National..	300,0	627,6	3786,0	190,0	345,0	575,0	36,0	4230,0
National City.....	300,0	585,0	2990,0	143,0	232,0	299,0	68,0	3177,0
North Side.....	100,0	153,8	924,3	12,3	51,8	62,4	140,4	957,3
Peoples.....	100,0	136,7	1,237,1	46,9	92,5	62,6	45,4	1325,1
Seventeenth Ward	100,0	75,9	547,0	8,5	39,3	61,6	40,8	502,3
Sprague National..	200,0	159,0	1028,6	98,3	9,3	177,2	50,0	936,1
Twenty-sixth W'd.	100,0	55,8	498,3	9,9	23,0	102,4	3,4	541,2
Union.....	200,0	135,0	1,305,4	45,1	90,3	59,7	142,6	1,279,0
Wallabout.....	100,0	63,4	798,5	36,5	29,3	26,1	38,6	768,4
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	598,3	20,0	18,2	91,7	14,2	655,0
1st Nat., Staten Isl	100,0	91,8	688,6	42,3	10,0	158,5	....	710,3
Other Cities.								
1st Nat., Jer. City.	400,0	984,9	4786,9	285,2	300,5	975,7	578,3	5870,2
Hud. Co. Nat., J.C.	250,0	615,4	2290,3	77,1	71,6	132,6	62,4	1871,6
2d Nat., Jer. City..	250,0	304,9	1242,0	81,7	13,7	280,2	67,4	1244,4
3d Nat., Jer. City..	200,0	249,7	1217,8	56,1	66,3	230,4	5,7	1258,1
1st Nat., Hoboken.	110,0	463,1	2508,4	122,5	23,8	159,2	22,9	2269,2
2d Nat., Hoboken.	125,0	125,8	1003,4	29,2	43,4	93,9	19,7	1071,3
Totals July 26..	8612,0	9328,6	75324,4	3574,8	4183,2	7855,7	2247,1	80170 6
Totals July 19..	8612,0	9328,6	75722,2	3597,4	4286,0	8268,7	2395,3	81383,9
Totals July 12..	8612,0	9328,6	75360,3	3676,1	4559,7	8663,4	3393,1	81998,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 5..	211,947,3	910,883 2	1731168	76,629,8	958,647,5	31,683,8	13739625
" 12..	211,947,3	906,776,2	1705072	77,269,2	942,198,0	31,777,2	13660684
" 19..	211,947,3	903,327 3	1731687	77,713,8	940,692,9	31,809,6	15176734
" 26..	214,809,8	913,294,5	1741366	79,390,1	952,097,2	31,987,7	15165668
Bos.*							
July 12..	52,822,0	188,290,0	16,748,0	6,509,0	212,589,0	5,009,0	143,821,5
" 19..	52,322,0	186,867,0	16,869,0	7,002,0	210,006,0	5,001,0	140,790,6
" 26..	52,322,0	186,133,0	17,046,0	6,813,0	207,754,0	5,000,0	126,379,8
Phila.*							
July 12..	44,764,0	185,075,0	55,291,0		216,427,0	8,922,0	108,641,0
" 19..	44,764,0	185,158,0	55,585,0		216,985,0	8,898,0	115,322,5
" 26..	44,764,0	184,845,0	55,721,0		214,216,0	8,900,0	109,983,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1901-02.	1900-01.	1901-02.	1900-01.	1901-02.	1900-01.
	$	$	$	$	$	$
July.....	47,093,078	40,238,198	44,004,877	42,929,955	14,159,847	13,435,973
August.....	44,900,546	38,537,723	39,546,072	46,833,311	13,160,785	12,466,410
September.	40,178,987	36,836,626	39,460,634	42,717,498	13,001,053	11,793,166
October...	52,004,912	46,238,194	44,679,862	49,241,495	15,711,474	13,414,705
November..	43,838,120	49,430,417	39,337,307	42,443,433	12,847,233	11,846,538
December.	49,071,500	45,262,221	43,128,442	44,688,985	14,578,228	12,443,941
January...	51,640,415	45,647,767	42,352,497	45,167,415	14,650,504	14,890,369
February...	43,698,194	43,259,868	35,847,167	39,721,269	14,038,660	12,594,292
March.....	52,451,653	48,793,416	40,525,486	44,109,291	14,433,159	12,897,843
April.....	46,978,082	49,684,383	44,182,245	43,869,197	13,581,453	12,694,738
May.....	42,520,185	49,098,343	41,295,024	46,762,499	12,866,316	13,288,207
June.....	44,809,826	40,198,825	36,510,782	41,155,951	12,634,019	11,280,362
Total...	560,085,498	533,225,994	490,3?9,900	549,640,801	165,656,771	152,996,544

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1901-02.	1900-01.	1901-02.	1900-01.	1901-02.	1901-02.
	$	$	$	$	$	$
July.....	560,063	165,953	1,485,015	2,246,381	1,020,058	3,406,329
August.....	711,558	180,248	473,825	17,513,591	1,299,621	3,412,078
September..	038,744	162,263	38,475	101,541	916,766	3,687,810
October....	1,389,422	4,206,887	3,104,781	208,280	1,243,947	3,704,569
November..	548,843	4,719,031	15,760,086	53,070	1,381,888	3,904,239
December.	333,635	141,458	4,691,960	247,545	334,424	3,301,631
January...	134,874	314,747	1,959,756	8,174,669	535,107	4,010,396
February..	258,663	299,628	7,874,261	284,995	321,153	3,364,141
March.....	523,076	314,548	4,706,538	455,960	67,809	2,541,913
April.....	311,478	175,579	2,625,233	4,893,395	547,172	3,255,101
May.....	98,214	261,439	565,806	10,080,137	231,324	2,411,226
June.....	149,170	916,147	49,602	5,019,157	307,424	1,569,148
Total...	5,457,740	11,157,928	43,336,318	49,278,621	8,206,743	39,568,581

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
13 Manhattan Life Ins. Co..425
13 Importers' & Traders' Nat. Bank.....690
3 Trust Co. of America....292
50 Otis Elevator Co., pref..103½
5 Safety Car Heating & Lighting Co.....162¼
65 Title Ins. Co.....160-163½
100 National City Bank.....325¼
100 Bowling Green Tr. Co....212⅛

Stocks.
40 Merchants' Ins. Co. of Newark, N. J.....145¼
30 N. Y. Life Ins. & Tr. Co.1200¼
50 Nassau Fire Ins. Co. of Brooklyn.....180
3 Lawyers' Title Ins. Co...425

Bonds.
$20,000 Coxsackie & Greenv. Trac. Co. 1st 5s, 1925. F&A. Feb., 1900, coupons on..$210 lot

Banking and Financial.

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27 & 29 PINE STREET, - - - - NEW YORK
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List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange, Chicago Stock Exchange } Commission Orders Executed in all Markets

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Northern Pacific, com. (quar.)	1½	Aug 1	J'ly 29 to Aug 1
Northern Securities (quar.)	1	Aug 1	Holders of rec. J'ly 31
Rome Water. & Ogdensbg., gu. (qu.)	1¼	Aug 15	Aug 1 to .....
Union Pacific, com. and pref.	2	Oct 1	Sep 3 to Oct 14
Utica Clinton & Binghamton	2	Aug 1	.....
Street Railways.			
Boston Elevated Ry.	3	Aug 15	Aug 5 to Aug 17
Capital Trac., Wash., D. C. (extra)	$4	Aug 20	Holders of rec. Aug 4
Dayton Springfield & Urbana Ry.	2	Aug 15	.....
Leh. Val. Trac., Allentown, Pa., pf. (qu.)	1¾	Aug 1	J'ly 21 to Aug 1
Metropolitan St., Kan. City (quar.)	1¼	Aug 1	J'ly 25 to Aug 1
Metropolitan W. S. Ele., Chic., pref.	1½	Aug 30	Aug 17 to Aug 29
Twin City R. T., Minneapolis, com. (qu.)	1¼	Aug 15	Aug 6 to Aug 15
Banks.			
Bank of the Manhattan Co.	5	Aug 11	Aug 2 to Aug 10
Trust Companies.			
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. J'ly 31
Miscellaneous.			
American Chicle, com. (monthly)	1	Aug 10	Aug 5 to Aug 10
American Radiator, pref. (quar.)	1¾	Aug 15	Aug 11 to Aug 14
Calumet & Hecla Mining	5	Aug 26	Holders of rec. J'ly 30
Electric Co. of America	25c.	Aug 18	Aug 8 to Aug 18
People's Gas Light & Coke (quar.)	1½	Aug 25	Aug 13 to Aug 25
U. S. Bobbin & Shuttle, com. (quar.)	$1 50	Aug 1	J'ly 20 to Aug 1
do do do pref. (quar.)	$1 75	Aug 1	J'ly 20 to Aug 1
U. S. Cotton Duck Corporation, pref.	3	Sep 15	Holders of rec. Sep 5

WALL STREET, FRIDAY, AUG. 1, 1902.—5 P. M.

The Money Market and Financial Situation.—In the light of recent Wall Street history it is not surprising that operations at the Stock Exchange have diminished day by day and that security prices have generally declined this week. The advance which had taken place within a month naturally led to profit-taking sales and, although these were readily absorbed, the process was accompanied by reactions in many cases from the highest prices recently quoted. It is to be noted, however, that reactions are generally narrow and the market has relapsed into dulness.

An event of the week attracting attention in railway and financial circles has been the formal announcement of the new Rock Island financial plan. There has been much adverse criticism of the plan and it is significant that its discussion has been accompanied by a decline of about ten points in Rock Island shares. Gold exports have continued, the shipments for the week amounting to $4,803,377.

It is reported that the operations are special ones. However this may be, it is difficult to understand how bills of exchange drawn against these shipments could be made to yield a profit at current rates. The money market continues easy and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £354,834, and the percentage of reserve to liabilities was 47·93, against 51·50 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 325,000 francs in silver.

The New York City Clearing-House banks in their statement of July 26 showed an increase in the reserve held of $2,644,200. and a surplus over the required reserve of $15,502,400, against $15,709,275 the previous week.

	1902 July 26	Differences from previous week	1901 July 27	1900 July 28
	$	$	$	$
Capital	100,072,700	.....	83,222,700	74,222,700
Surplus	114,537,100	.....	96,838,100	91,035,000
Loans & discounts	913,294,500	Inc 9,967,200	867,653,400	801,101,700
Circulation	31,597,700	Inc 188,100	30,637,500	25,258,000
Net deposits	952,097,200	Inc 11,404,300	942 938,500	887,841,700
Specie	174,136 600	Inc 967,900	178,921.200	174,397,500
Legal tenders	79,390,100	Inc 1,676,300	79,942,000	75,098,900
Reserve held	253,526,700	Inc 2,644,200	258,863,200	249,496,400
25 p. c. of deposits	238,024,300	Inc 2,851,075	235,734,625	221,960,425
Surplus reserve	15,502,400	Dec 206.875	23,128,575	27,535,975

NOTE.—Returns of separate banks appear on page 224.

Foreign Exchange.—The foreign exchange market has been dull and firm on a limited supply of bills. Rates have been steady at about last week's quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8515@4 8555; demand, 4 8785@4 8795; cables, 4 8825@4 8835; prime commercial, sixty days, 4 85⅛@4 85¼; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 85⅛@4 85¼.

Posted rates of leading bankers follow:

August 1	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88½
Prime commercial	4 85⅛ @4 85¼	.....
Documentary commercial	4 84½ @4 85⅝	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 15⅝† @5 15⅝
Amsterdam (guilders) bankers	40 1/16 @ 40⅛	40¼ @ 40 5/16
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95 5/16† @ 95 5/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds are limited to $10,000 2s, coup., at 107¾, and $2,000 4s, coup., 1907, at 108¾. Following are closing quotations; *for yearly range see third page following.*

	Interest Periods	July 26	July 28	July 29	July 30	July 31	Aug. 1
2s, 1930.....registered	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930.....coupon	Q—Jan	*107¼	107¾	*107¼	*107¼	*107¼	*107¼
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*z105¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106	*106	*106½	*106½	*106½	*z105¾
4s, 1907.....registered	Q—Jan	*108	*108	*108	*108¼	*108¼	*108¼
4s, 1907.....coupon	Q—Jan	108¾	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*133¼	*133¼	*133¼	*133¼	*133¼	*z32¼
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*105	*105	*105¼	*105¼	*105¼	*104

*This is the price bid at the morning board; no *sale* was made.

State, Railroad and Miscellaneous Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been much less active than of late. Although not so reactionary as the stock market, there has been a tendency to more or less weakness, and the list of bonds that have declined an average of a point is one of considerable length. There are, as usual, a few exceptional features.

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business the market for stocks has been, as for some time past, decidedly irregular. A few issues advanced for specific reasons, but the market as a whole has had a tendency to weakness, and a long list of railway shares shows a decline of from 1 to 3 points. St. Louis & San Francisco and Chicago & Eastern Illinois each advanced about 6 points on a report, semi officially confirmed, that the former had secured a 99-years' lease of the latter. Hocking Valley advanced 3½ points, presumably on the increased demand for bituminous coal. Norfolk & Western, Missouri Pacific and the "Soo Line" issues moved up from 1 to 3 points without new developments in either case. Manhattan Elevated has been active to-day and closes nearly 3 points higher than last night. Southern Railway, Reading and Erie were also relatively strong. On the other hand Rock Island suffered a decline of over 10 points from the high quotations noted last week, unfavorable criticism of the new financial plan accompanying the movement. The miscellaneous list contains some erratic features. New York Air Brake advanced 15 points and closes near the highest. Colorado Fuel & Iron declined 12¾ points, and closes near the lowest. General Electric declined nearly 6 points, recovering feebly.

For daily volume of business see page 234.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS WEEK ENDING AUGUST 1	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical.	3,962	29 J'ly 28	32¼ J'ly 29	21 Mar	32¼ J'ly
Preferred	800	88 J'ly 28	91 J'ly 29	82¼ Jan	91 J'ly
Butterick Co.	200	45 J'ly 30	49 J'ly 31	41 J'ne	50⅜ J'ne
Canadian Pac subs 2d pd	2,600	131⅞ J'ly 30	133½ J'ly 28	122½ May	134¼ J'ly
Chic R I & Pac rights	36,042	10½ J'ly 29	13¼ J'ly 26	9 J'ly	13¼ J'ly
Cleve Lorain & Wheel.	100	76¾ J'ly 30	76¾ J'ly 30	35 Feb	84½ May
Distil of Amer tr rects.	580	4⅜ J'ly 30	4⅞ Aug 1	4⅜ J'ly	5⅛ J'ly
Preferred trust rects.	995	34⅞ Aug 1	36⅞ J'ly 28	34⅞ Aug	37 J'ly
New Central Coal	800	42 J'ly 31	42 J'ly 31	33 May	42 J'ly
New York Dock	300	25 J'ly 30	27 Aug 1	12 Feb	28 Apr
Preferred	100	60 Aug 1	60 Aug 1	39½ Feb	60 Aug
Ontario Silver Mining	500	8¼ J'ly 30	9 Aug 1	7⅝ Mar	9½ Jan
Standard Mining	200	3·75 Aug 1	3·75 Aug 1	3·25 Feb	4·00 J'ly
Union Pacific rights	24,799	½ Aug 1	½ Aug 1	½ Aug	½ Aug
U S Reduction & Refg.	100	38 J'ly 29	38 J'ly 29	36½ J'ne	44⅝ Mar

Outside Market.—Although the curb market has again been quite broad this week, a noticeable reduction in the volume of business as compared with recent weeks is apparent. Prices have shown some irregularity, but the general tendency has been towards a higher level. The copper group has been foremost in point of activity, Montreal & Boston being in the greatest demand at 2@2⅞, a fractional improvement over last week's figures, while British Columbia was largely dealt in at 9@7⅞, closing at 8. Tennessee advanced to 18, but Greene Consolidated lost half a point of last week's gain and closed at 28. After prolonged inactivity American Hide & Leather found a good market, the common fetching 8 to 9 and the preferred 41½ to 42. Large transactions in Northern Securities were again recorded, the price falling, however, from 108½ to 106½, final quotations being 106. New England Consolidated Ice ranged between 33⅜ and 31⅝ and New Orleans Railways common realized 18¼@16, preferred, 56½@56¾. Santa Fe Gold & Copper stock was traded in for the first time at 2½@2¼ and enjoyed good sales. Manhattan Transit was very much quieter than last week and prices fell off in consequence to 7@6¾, closing at 6⅞. U. S. Shipbuilding common rose to 26, but reacted to 25¼ to-day, and preferred brought 68¼@67¾ while the bonds (75 p. c. paid) were lively at 98@97¾. Bonds displayed marked strength, and attention was centered mainly in Oregon Short Line 4s (when issued), which, however, sold down under heavy pressure from 98⅛ to 93⅞. Virginia Iron, Coal & Coke 5s sold at 58 to 60, and American Writing Paper 5s were largely inquired after at 73@74½. On Friday the securities of the newly incorporated Rock Island Co. of New Jersey appeared. The common and preferred were quoted at 45@50 and 81@86, respectively, while the bonds were 91@96. For outside quotations see page 234.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
*36 40	*36 40	*36 40	*38 40	*38 40	*38 40
*68 70	*68 70	*68 70	68 68	*68 70	*68 70
93½ 94⅛	91½ 94	91⅝ 92¾	91 92⅜	91½ 93	91¼ 92
103⅜ 103⅞	102⅜ 103½	101¾ 103	101½ 102½	102 102¼	101⅝ 102
109⅞ 110½	109 110¼	108 109½	108⅛ 109⅜	108⅞ 109¾	*96¼ 96⅜
97 97	96¾ 96¾	*96½ 96⅜	96¾ 96¾	*96¼ 96⅜	*96¼ 96¾
69¼ 69½	68½ 69⅜	68⅛ 69¼	67⅞ 68½	68 68⅜	68⅛ 70
*115 125¾	*115 125	*115 125¾	*115 125¾	*115 125¾	*115 .....
*142	*142	*142	*142	*142	*140 .....
138¼ 138⅞	136⅝ 138⅝	135 137⅛	135¼ 137	136½ 137½	136⅛ 136⅜
91⅛ 91½	91 91	*88 92	*89 92	*90 92	*91 92
*185 189	*185 190	*185 189	187 187	*185 189	*185 189
53¾ 54¾	52¾ 54⅝	52½ 54	52⅜ 53⅞	53½ 54⅞	54 54¾
41¼ 42⅞	41¼ 42	40½ 41¼	40½ 42⅛	41¾ 43¾	41¾ 43
77 77⅛	76⅝ 77	76 76½	76 76½	76¼ 77¼	76½ 76⅜
214½ 216	215 216	213½ 218	218 220¾	218⅜ 220	219 219
147½ 147½	*146 148	*146 148	146 148½	*147 148	*147 148
31⅛ 31⅝	30⅜ 31⅜	30¾ 32	30⅞ 31½	31½ 32	31½ 31⅞
*92 92½	92¼ 92¾	92⅞ 93⅜	*92 93	92¼ 92½	*92 92½
88 88	88 88⅞	88½ 88½	88½ 88½	*87¾ 88½	*87¾ 88¾
48⅞ 49⅛	48½ 49	48½ 49⅝	49 49½	49 49¾	49 49¼
*76 76⅜	76 76	*76 76½	*76 76½	*75 76½	....
*87½ 88	*87½ 88	*87½ 88	88 88	*88 89	....
187⅝ 189⅛	185½ 187¾	184⅜ 186½	183⅞ 187¼	186 188¼	185⅝ 187⅛
*195 196½	195 195½	194½ 195	194 194¾	193½ 194	194 195½
*243 245	244⅞ 244⅞	242½ 242½	240 240	242 243¾	*242 245
....	....	....	....	....	....
197¼ 200¼	189½ 198¾	190 194	191 193	191 194½	190 191½
*160 168	*160 168	*160 168	165 165	165 165	166 166
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210
*22 22¼	21¾ 22¼	21½ 22	*21½ 22	22 22⅞	22 22¼
39¼ 39¼	*38½ 39½	39 39½	39 39¼	39½ 40⅝	*39 40
....	15 15⅞	15 15½	15 15¼	15 15½	15 15⅜
....	....	....	....	....	*50 52
107 107	107¼ 107¼	105¾ 106	105½ 105½	106½ 106½	*105⅛ 106¼
*118 123	*118 123	*118 123	*118 123	*118 123	....
33¾ 33¾	32½ 33¼	32⅓ 33	32 32⅜	32¾ 33	32½ 33
*78 78¼	78 78¼	⅔78 78	77½ 77⅝	*77 78	*77 77⅝
49⅛ 49¼	48½ 49½	48½ 48¾	48 48⅝	48½ 48½	47¾ 48
179⅞ 180	178½ 180	178½ 180	178 178½	179 179	179 179
*278 280	*278 286	*278 286	284 285	*278 285	*278 285
44⅞ 45	44½ 45	44½ 44⅜	43¾ 44⅜	44 44⅜	44 44¼
94⅝ 95⅛	93¾ 95	92½ 94	92¾ 93⅜	93 93¼	93⅜ 93⅛
52¼ 52½	52 52½	*52 52½	*51½ 53	51 51	*50 52
20¾ 21	21¼ 21¼	20¾ 20¾	20⅞ 21	21⅛ 21⅛	21¼ 21¼
⅔40¾ 40¾	40½ 41	40¾ 40¾	40 40½	40½ 40½	40 40
83¾ 84	83¾ 84¼	84½ 85¼	85 85⅝	85¾ 87	86½ 87
*17¾ 18	17¾ 17¾	17⅝ 17⅝	17½ 17½	*17¼ 17⅞	17⅛ 17¼
*30 31½	30 30½	*29¾ 31	*29½ 30	*29½ 30½	*29½ 30½
38 38¼	37¾ 38⅛	37¾ 38¾	38 38⅜	38¼ 38⅝	38¼ 38½
69½ 69⅝	68¾ 69½	69¼ 70¼	69¼ 70	70 70½	⅔68½ 68⅞
52¾ 52¾	52½ 52⅞	52½ 54	*52½ 53	53¼ 53½	53 53
*57 58	⅔57½ 58	56 56	54½ 59⅞	61 65	61⅜ 61½
*85 90	*85 90	⅔88 88	88 90	90½ 90½	90½ 90½
*47 49	....	....	*..... 50	48 48	....
190½ 192½	191½ 191½	190¾ 191½	*191 102	*191 192	191 191
....	....	....	....	....	....
....	21 21	21 21⅜	....	....	....
*93 93½	93 94½	94 95	94½ 96	95 95¾	94 95
*91 93	92 92	*91 93	92 92	91½ 82	91½ 91½
169 170⅛	167 170½	168⅝ 169⅛	168⅞ 170½	167¾ 170	ⅆ164½ 166
48¾ 48¾	48 48½	*48 48½	47 47½	47¾ 47¾	47⅞ 47⅝
⅔86 86	84¾ 86	84⅛ 84½	*84 85	*83½ 85	84 84⅝
42¼ 42¼	42 42	....	42 42	....	*41⅞ 42½
85½ 86½	85⅜ 86⅜	84¼ 85⅜	84¼ 86¾	86 87⅝	86⅝ 88
35¾ 36¼	35½ 36	35 36	35 35⅞	36 36¾	36 36½
60 60¼	59 60¼	59 59¼	59 60	59 61	59¾ 60½
35¾ 35¾	35⅜ 35⅝	35⅜ 35⅜	35 35	*33 35	*33 35
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72
66 66	*65 67	65 65¼	*64 66	*65 67	*65 67
*125 133	*125 133	*125 133	*125 133	*125 133	*125 130
....	....	....	....	....	....
*87½ 88½	86½ 87½	86 86½	*86 88	*85½ 87½	*86 88
144¾ 145⅞	144 145¾	143⅜ 145¾	143¾ 144⅞	144 144⅞	144 144½
*135½ 135⅝	133⅝ 135	133 134¾	133⅛ 134	133½ 134⅛	133½ 136⅛
129 131	128¼ 129	129 131	131¼ 132	131¾ 132⅛	131 132¼
150 150½	149⅝ 150	149⅜ 150¼	149¼ 149½	*149 149½	149 150⅜
*38½ 39½	....	*37 39½	*37 39½	*37½ 39½	....
*91 93	....	*89 93	*89 93	90 90	....
30 30⅜	29⅝ 30	29⅜ 30	29½ 30¼	29¾ 30⅞	30⅜ 30¼
*..... 174	*..... 174	*..... 174	....	....	....
112 112¾	112½ 112½	112⅞ 113	113 113	....	112¾ 112¾
....	....	....	....	....	*125 130
60¾ 61	60¾ 64⅞	62¼ 64⅝	62 63⅜	62½ 63¼	63 63
126½ 126½	126½ 130	*127½ 130½	129½ 129½	128 ⅆ28½	127 127½
31 31½	30¾ 31⅝	30⅞ 31⅝	31 31⅜	31 31⅜	30⅞ 31⅛
63 63½	62½ 63¾	61¾ 63½	61⅞ 63	62½ 63¾	62¼ 62¼
116⅞ 118	116⅜ 118½	118 119¼	118 119¼	117⅞ 119½	118 118⅞
103¾ 103¾	*102 106	....	....	100 101	*101 105
18⅞ 18⅞	18⅝ 19	18½ 18⅝	*18½ 19	19 19¼	18¾ 18¼
*38¼ 39	38¾ 38¾	38½ 38¾	*38½ 39	39½ 39¾	38¾ 38⅞
166½ 167¾	164½ 167	163¼ 165⅞	163 164⅜	163½ 164¾	163⅛ 164¾
55½ 56	55 55¾	55½ 55¾	55 55⅝	54⅜ 55⅝	55 55¼
*118 120	*118 120	*119 120	*119 122	*119 120	*119 120
*90½ 92	90⅝ 91	*90 91½	*90 92	*90 91½	*90 91½
*233 238	*232 238	*232½ 237½	*232 237½	*234½ 237½	....
33¾ 34	33⅝ 34⅛	33⅝ 34⅝	33⅝ 34	34 34¼	33⅞ 33⅞
61¾ 62	62⅛ 64¾	62 64¼	62⅞ 61	64¼ 65¼	64⅝ 65⅜
*93 95¾	....	*94 96¾	*94 97	*94 96¾	*94 97
*71 74	*70 74	71 71¾	70½ 70½	*70 74	*70 75
*102 105	*102 105	*102 105	102 102	*100 105	*100 105
*76 80	*76 80	*76 80	*75 80	*75 80	*75 80
160½ 161½	159¼ 160⅞	158 160½	158⅛ 159¼	159 159¾	158⅞ 159⅝
*40 42	*40 42	*40 42	40 40	*40 42	*40 42
....	....	*..... 80	77 78	*75 90	....
....	....	*..... 93	91 91½	*80 95	....
*98½ 100	98½ 98½	98¼ 98½	*96 99	....	*98 98½
....	*116 125	....	....	....	....
....	*94⅛ 95	⅔94½ 94⅞	*94⅛ 94½	*94⅛ 94½	....
66¾ 67⅛	69¼ 69⅞	66½ 67⅝	66¾ 67⅜	67⅛ 67⅜	67¼ 67⅝
87 87	86½ 86⅞	87 87¼	87 87	87 87⅛	87 87
73 73	72½ 72¾	72⅝ 73⅝	72⅞ 73⅜	73¼ 73⅝	73½ 73⅝
....	....	....	....	....	....
....	*22 23	*22 23	*22 23	*21½ 22½	*21½ 23
....	73¾ 74	73¾ 73¾	72¾ 73½	73½ 73½	74 74

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	239,220	74¼ Jan 27	94⅛ J'ly 26	42¼ Jan	91 J'ne
Do pref	42,125	95½ Jan 27	103⅞ J'ly 26	70 May	108 May
Baltimore & Ohio	28,910	101 Jan 14	112½ J'ly 21	81¾ Jan	114½ May
Do pref	900	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit..	98,450	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	125 J'ly 25	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	27,850	112¼ Jan 28	141⅝ May 26	87 May	117½ May
Canada Southern	200	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey...	100	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	89,250	45 Feb 20	57⅜ J'ly 18	29 May	52⅝ May
Chicago & Alton	30,970	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	4,300	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	8,500	134⅜ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	800	137⅝ Jan 11	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western..	48,900	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	900	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"..	800	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"..	6,610	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	100	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	200	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	133,277	160½ Jan 27	189⅜ J'ly 25	134 May	188 May
Do pref	3,600	186 Jan 14	196⅜ J'ly 25	175 May	200 May
Chicago & North Western	1,200	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	42,388	152 Jan 15	‡200¼ J'ly 26	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	300	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	4,600	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	8,200	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction.	3,210	10⅜ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	800	95⅛ Jan 14	108 J'ly 18	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	3,900	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	900	59¼ Jan 15	78¼ J'ly 25	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	3,550	28 Jan 14	49⅞ J'ly 18	16½ Jan	28¾ Apr
Delaware & Hudson	2,900	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	200	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	3,100	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	11,520	88¾ May 19	95⅛ J'ly 26	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	1,500	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfs	2,000	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. cfs.	1,800	33 Feb 24	41½ May 7	36 Dec	40⅞ Dec
Detroit United	11,268	75 J'ne 2	87 J'ly 31	75 Oct	82 Aug
Duluth So. Shore & Atl..	500	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	500	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	49,650	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	12,747	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	3,070	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute..	9,060	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	654	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	700	30 Jan 2	52½ May 9	17 Jan	36 Apr
Great Northern, pref	1,200	181½ Mar 5	195 J'ly 23	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	61	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	10,520	66 Jan 15	96 J'ly 30	40½ May	75½ Dec
Do pref	700	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
Illinois Central	106,028	137 Jan 14	170½ J'ly 28	124 May	154¾ J'ne
Iowa Central	1,400	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	1,150	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	500	35⅞ Jan 25	43 May 29	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	42,035	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr. ..	13,230	19 Jan 15	36¾ J'ly 24	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	5,850	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines...	600	13 Jan 15	10⅜ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western...	600	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108¼ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	⅔230 Apr	⅔355 Nov
Long Island	27,000	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville...	30,810	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
Manhattan Elevated...	80,010	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	23,450	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street.....	6,425	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	500	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	20,800	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	⅔150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	1,000	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	22,800	36½ Jan 2	64⅞ J'ly 28	15 May	36¼ Nov
Do pref	6,725	90 Jan 14	130½ J'ly 29	49 Apr	94¾ Nov
Mo. Kansas & Texas.....	21,000	24 Mar 5	31⅝ J'ly 28	15 Jan	35⅜ Apr
Do pref	12,250	51 Jan 13	64 J'ly 24	37 May	68⅝ Apr
Missouri Pacific	275,800	96¾ Mar 11	119½ J'ly 31	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	1,700	80 Jan 24	122 Apr 22	⅔70 J'ne	⅔82¼ Nov
Nat. of Mex., vot. tr. ctfs	3,000	c 14⅛ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	800	38½ J'ly 1	45⅜ Mar 18	....	....
N. Y. Central & Hudson..	78,346	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis...	6,300	46½ Jan 15	57¼ J'ly 23	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	600	84 Feb 4	92½ May 21	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	1,600	209½ Jan 30	255 Apr 28	⅔206½ Feb	217 J'ne
N. Y. Ontario & Western.	9,800	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	171,150	55 Jan 14	65⅜ Aug 1	42 Jan	61⅜ Nov
Do adjustment, pref.	.....	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	300	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	100	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	78 J'ly 18	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	112,250	147 Jan 14	161¾ J'ly 25	137 May	161½ Apr
Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	31 Sep
Pere Marquette	200	71 Feb 15	83 Jan 14	33⅜ Jan	94 Nov
Do pref	200	80 May 17	91½ J'ly 30	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	550	80⅛ Jan 7	100 J'ly 25	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. R. Securities, "A" ctfs	80	93⅝ J'ne 27	96½ May 15	....	....
Reading, vot'g tr. ctfs..	69,700	52¼ Mar 10	69⅞ J'ly 28	24½ Jan	58 Dec
1st pref. vot. tr. ctfs...	7,940	79⅞ Mar 10	87½ J'ly 17	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	41,560	60 Jan 14	74⅜ Apr 22	38 Jan	64½ Dec
Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	.....	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st pref	1,600	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	540	560
Amer Exch	270	280
Astor	750	1000
Bowery ¶	325	.....
Broadway	340	360
Butch's & Dr	160	175
Central	190	200
Century ¶	150	170
Chase	700	.....
Chatham	340	360
Chemical	4350	4450

Banks	Bid	Ask
Citizens'	205	215
City (now)	‡325¼	.....
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	345	350
C'rn Ex new ¶	440	450
East River	155	.....
Emp'e State ¶	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	4000	.....
Fifth	375	125
First (new)	800	.....
14th Street ¶	200	300

Banks	Bid	Ask
Fourth	240	250
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	300	.....
Hamilton ¶	170	.....
Hanover	640	665
Imp & Trad	‡690	.....
Irving	220	230
Jefferson ¶	175	.....

Banks	Bid	Ask
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	325	335
Market & Ful	265	275
Mechanics'	285	295
Mech & Tra ¶	160	168
Mercantile	325	.....
Merch Exch	160	.....
Merchants'	185	190
Metropnew ¶	400	.....
Mt Morris ¶	225	235
Mutual ¶	300	.....

Banks	Bid	Ask
Nassau ¶	195	.....
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex.	250	.....
New York	340	350
19th Ward ¶	150	.....
North Amer.	250	270
Northern	.....	.....
Oriental ¶	215	.....
Pacific ¶	215	240
Park	625	650
People's ¶	250	.....
Phenix	125	135

Banks	Bid	Ask
Plaza ¶	650	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	550	.....
Second	650	.....
Seventh, new	135	145
Shoe & Leth.	155	.....
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
United	130	140
United States	350	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ⅔ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1			Lowest	Highest	Lowest	Highest
....	33¼ 33¼	*33 34	33 34	*33 33½	*32 34	St. Jos. & Grd Isld, 2d pref	200	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
....	....	....	....	....	....	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
76 79¾	78¼ 80	77⅜ 79⅞	78¼ 82¾	81½ 85½	80¼ 81½	St. Louis & San Fran.....	88,385	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
88 88	88 88½	*87½ 88	88 90	88 90	*87 90	Do 1st pref	2,031	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
78 80	78⅛ 80	77 78⅞	75¾ 80⅜	78½ 79⅞	78⅜ 78⅞	Do 2d pref.....	34,050	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
36¼ 37½	36¼ 37¼	36 37¼	36 36½	35½ 36	35 35⅜	St. Louis Southwestern..	17,580	24¾ Mar 6	37½ J'ly 24	16 May	39½ Apr
70½ 71¼	69¾ 70½	69 69½	69 69⅛	69 69¼	68½ 68½	Do pref.....	4,600	55¼ Mar 5	71¾ J'ly 23	41½ Jan	71 J'ne
69⅞ 70½	68⅞ 69¾	68⅜ 69¾	68¼ 69⅛	68⅜ 69¼	68½ 69	Southern Pacific Co.....	145,900	58 Jan 27	70½ J'ly 26	29 May	63⅝ J'ne
39¼ 39¾	38¾ 39⅝	38⅜ 39½	38⅜ 39⅛	39⅛ 39¾	39¼ 39⅝	Southern voting tr. ctfs..	135,250	31⅞ Jan 27	40½ Apr 15	18 Jan	35¾ J'ne
97⅝ 97¾	97 97½	97⅜ 97⅝	97 97¼	96⅞ 97½	97⅛ 97⅛	Do pref. vot. tr. ctfs.	4,000	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*93 95	*93 95	*93 95½	*93 95½	*93 95½	*93 95¼	M. & O. stock tr. ctfs ...	.....	90 May22	92¼ J'ly 19	....	....
45⅞ 46⅜	45 46	44⅛ 45⅝	44¾ 45⅜	45 45¾	44¼ 45¼	Texas & Pacific.....	25,400	37⅛ Jan 15	46½ J'ly 17	23¼ Jan	52¼ May
*132 133	*132 134	*132 133	*132 132½	*131 132	*130 132	Third Avenue (N. Y.)...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
22¼ 22¼	21⅜ 22	21½ 21¾	21¾ 21¾	*21¼ 22	*21¼ 22	Tol. St. L. & W. v. tr. ctfs.	700	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
38⅞ 39⅛	38¾ 39	38⅛ 38¾	37¾ 38¾	38¼ 38¼	38 38	Do pref. vot. tr. ctfs.	1,700	35 Jan 15	43⅜ Feb 11	28 May	39½ May
123¼ 125	124¾ 125	‡123¾ 123¾	*123½ 124¾	125 125	*123 125	Twin City Rapid Transit.	2,455	107 Jan 20	125 J'ly 26	65¾ Jan	109⅝ Dec
*156¼ 158	....	*156¼ 158	*156¼ 157¼	*156¼ 157¼	*156¼ 157¼	Do pref.....	.....	157 May15	159½ Feb18	147 Apr	160 Nov
109⅞ 110⅝	108½ 110⅛	108 109¼	107½ 108⅝	108 108⅞	‡107⅜ 108	Union Pacific.....	162,355	98⅜ Feb 28	110⅝ J'ly 26	76 May	133 May
94 94⅛	93 93⅞	93 93½	92¾ 93½	93 93½	‡92¼ 93	Do pref.....	11,579	86⅝ Mar 6	94⅛ J'ly 25	81⅝ Jan	99½ May
30¼ 30½	30 30⅜	30⅛ 30¼	29⅜ 30¼	30⅛ 31	30½ 31	Wabash.....	8,570	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
46½ 47	46 46⅞	45⅜ 46⅝	45⅝ 46¼	45¾ 46⅝	45¼ 47	Do pref.....	15,700	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
23¾ 24	23⅜ 24	23¼ 23⅝	23 23	*23 23½	*23¼ 23¾	Wheeling & Lake Erie...	1,400	17 Jan 27	24½ J'ly 18	11⅜ Jan	22 J'ne
61½ 62	61½ 62	62½ 62½	*62 63	62½ 62½	*60 62	Do 1st pref.....	600	49½ Jan 27	66 Apr 29	45 May	60⅜ Mar
37⅝ 37⅝	36¾ 37½	36⅝ 38	36¾ 37	*37 38	36⅝ 37	Do 2d pref.....	1,300	28 Jan 14	38½ Apr 30	24 May	38 Mar
28 28⅛	27½ 28	27½ 28¼	27½ 27⅝	27¾ 28⅜	27¾ 28	Wisconsin Cent. v. tr. cfs.	7,700	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
50⅞ 51⅛	50 50¾	49½ 50½	49½ 50	50 51½	50¼ 50⅞	Do pref. vot. tr. ctfs.	10,300	39½ Jan 24	51¾ J'ly 23	38½ Jan	49¾ Apr
						Miscellaneous.					
*200 210	*200 210	*200 210	*200 210	*200 210	‡205 205	Adams Express.....	70	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
65¾ 66½	65⅞ 68⅜	66¾ 68¾	67 67⅞	66¾ 67¾	66½ 67	Amalgamated Copper...	111,885	61 Mar25	79 Feb 1	50½ Dec	130 J'ne
*6 6¼	6⅛ 6⅛	6¼ 6½	6⅛ 7¼	7⅛ 7⅜	7 7⅜	American Bicycle	7,600	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
*18 18½	*18 18½	*18 18½	18⅜ 19⅞	19½ 20	19½ 20½	Do pref.....	4,200	10 Jan 6	26½ Apr14	10 Sep	35 Apr
32¾ 32¾	32¼ 32¼	32¼ 32¾	31⅞ 32	32 32	32 32¼	American Car & Foundry	3,250	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
91¾ 91¾	91¾ 91¾	91⅝ 91½	91 91	91½ 91½	*91 91½	Do pref.....	800	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89¼ J'ly
*52 52½	*51½ 52½	51½ 51⅝	51¼ 51½	*51¼ 52	*51¼ 52	American Cotton Oil.....	400	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
....	....	*95 98	....	....	*95 98	Do pref.....	.....	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*36 39	*36 39	*36 39	*35 39	*35 39	*35 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*232 236	234 234	*232 235	*232 235	*232 235	234½ 235	American Express.....	400	210 Jan 13	244¾ Feb 11	‡169 Jan	210 Nov
57½ 57½	58 58⅛	57¾ 57⅞	57 57⅞	56¾ 57¾	57⅝ 57⅞	American Grass Twine ..	1,845	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
*10¾ 11¼	11 11	*10¾ 11	*10¾ 11¼	10¾ 10¾	10¾ 10¾	American Ice.....	1,100	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
36¼ 36¼	35 35	*35½ 36½	35½ 36¼	*35 36¼	*35 36¼	Do pref.....	600	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*22½ 25	*22 25	*22 24	*22½ 24	*22¾	*22¾ 24	American Linseed.....	.....	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*52 56	*51 55½	*51 56	*51 56	*51 56	*51 56	Do pref.....	.....	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32⅛ 32¼	32 32⅛	31¾ 32⅛	*31½ 32	*31¾ 32	31¾ 31⅞	American Locomotive...	2,350	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
*93 93½	93 93	*93 93½	93½ 93½	93½ 93¾	93¼ 93½	Do pref.....	800	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*5½ 6	American Malting.....	.....	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*23 23¾	*23 24	*23 24	*23 24	*23 24	*23 24	Do pref.....	.....	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
46 46⅜	46⅛ 46⅛	46¼ 46¼	46 46⅛	46⅝ 46⅞	46⅞ 48½	Amer. Smelt'g & Refin'g.	19,750	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
*97½ 98	97½ 97½	97¼ 97¼	97 97	*97 97½	97½ 97¾	Do pref.....	1,510	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*.....121	121 121	*.....121½	*.....121½	*.....121	*..... 121	American Snuff.....	100	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
*99 99½	99 99	*98 99½	98 98	*97½ 98	*97 98	Do pref.....	422	85 Jan 13	100 Apr19	73 Apr	90 J'ne
132½ 134½	132⅝ 134¼	130¼ 133½	130¾ 132⅝	131⅜ 132	131⅛ 131¾	American Sugar Refining	73,000	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*119½ 120	*119 120	*119 120	*118½ 119½	119½ 119½	*119 120	Do pref.....	100	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*87 92	*87 92	*87 92	*85 92	‡88 89	*87 92	American Tel'gh & Cable	100	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
164¾ 164¾	....	....	....	....	....	Amer. Teleph. & Teleg...	200	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*13 15	*13 15	*13 15	*13 15	*13 14½	....	American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75 80	*75 80	*75 80	*75 80	*75 80½	....	Do pref.....	.....	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
*104 106½	*104 106½	107 107½	107 107	103 103	106 106	*d* Anaconda Copper.....	4,000	*d*95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
237 239	*235 241	*235 241	*235 240	*235 240	*235 240	Brooklyn Union Gas....	400	210 Jan 4	242 Apr25	175 Jan	228 Apr
*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	11¾ 11¾	*11½ 12¼	*11½ 12¼	Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
97 98	97 101¾	98¼ 102¼	98 100¾	92½ 97	89½ 93	Colorado Fuel & Iron...	116,385	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
*130 135	*130 135	*130 135	*130 135	*126 131	*126 131	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
17½ 17½	*..... 18¼	*17 18½	17 17	17½ 17½	17½ 17½	Col. & Hock. Coal & Iron.	400	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
224¼ 224⅞	223 225	222½ 223¾	222½ 224	223 223⅞	223½ 223½	Consolidated Gas (N. Y.).	4,400	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
122 122¼	*121½ 122	*121½ 122½	*121½ 122½	*121½ 122½	121½ 121½	Continental Tobacco, pref	1,100	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
30 30	28 29	28 28½	28 28¾	27⅜ 27⅞	27½ 27½	Corn Products.....	5,510	27 J'ly 15	38⅜ Mar24	....	....
*84 85	83½ 84¼	82 83	82 82½	81¾ 82	‡82 82	Do pref.....	5,634	81¾ J'ly 31	90 Mar25	....	....
....	....	....	....	....	....	Detroit City Gas	.....	65 May 8	90 J'ly 18	72½ Sep	92 May
*136 137½	‡136 136	*136 137½	‡137½ 137½	*136 137½	*136 137½	Diamond Match	50	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
4⅞ 4⅞	*4¾ 5¼	4¾ 4⅞	*4½ 4⅞	4¾ 4¾	4⅝ 4⅜	Distilling Co of America.	1,495	4½ J'ly 11	10 Feb 3	6⅞ Oct	10½ J'ne
36½ 36½	*35 37	36 36	36 36	35 35¾	35¼ 36½	Do pref.....	1,790	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
*186 188	181¾ 186	183 185½	183½ 183½	‡183 183	184 184	General Electric.....	5,198	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
61¼ 62⅞	60 61½	61 62	61⅝ 62	61 61⅞	61 61⅞	George A. Fuller Co.....	20,260	40 May17	64 J'ly 24	....	....
105¾ 106½	105½ 106½	105¾ 106¼	106¼ 107¼	107¼ 108	107½ 108⅜	Do pref.....	13,790	92 May20	108⅜ Aug 1	....	....
*20 20½	19¾ 20	19½ 19¾	19½ 19½	19⅝ 19¾	19½ 19½	International Paper.....	1,900	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
73½ 73⅞	73¼ 73¾	*73½ 75¾	*73¼ 73½	*73 74	*73 74	Do pref.....	550	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
....	68 68	....	....	....	....	International Power.....	100	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*13¾ 15⅞	*13¾ 15⅞	13¾ 13¾	13½ 13½	*13½ 15⅞	*13½ 15½	International Silver.....	200	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	Do pref.....	.....	45 Jan 14	65 May17	33 Apr	51 Dec
53¾ 53¾	53¼ 54	*53 54	*51 54½	*53 54½	....	Internat'l Steam Pump..	1,100	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*90½ 93	....	*91 93	*91¼ 93	*91 94	....	Do pref.....	.....	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*14½ 17	*14 17	15 15	*14 15	*14 17½	*14½ 17	Manhattan Beach.....	100	12 Jan 24	19 Apr24	8 Oct	22 Apr
*47¾ 48	*47 48	47¾ 47⅞	47⅞ 47⅞	47⅞ 48	47⅝ 47⅞	National Biscuit.....	1,325	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*106½ 107¼	106½ 106½	106 106	*105½ 108	106¼ 106¼	*105 106½	Do pref.....	300	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
21¼ 21¾	21¼ 21⅝	21¼ 21⅜	*21¼ 22	21⅛ 21¼	21½ 22	National Lead.....	1,800	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
88 88	88½ 88½	*88½ 89	*88 89	89 89	*89 90	Do pref.....	300	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
*175 180	175 175	175¼ 179	177¼ 187½	187 190	187⅞ 188	New York Air Brake.....	10,000	148 Mar17	196 Apr21	133 J'ly	175 Apr
125½ 126	125 126½	124 125½	124 125½	*125 126	124 124½	North American Co., new	2,200	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
....	40½ 41	39½ 40½	....	40 40	*39½ 40½	Pacific Mail.....	1,110	37½ May17	49⅜ Mar10	30½ May	49½ Nov
105½ 105½	103⅞ 105	103⅛ 104½	102⅛ 103⅜	101½ 102⅞	102 102⅞	Peop. Gas-L.& C. (Chic.)	26,510	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
47⅛ 47⅛	47⅛ 47¾	47½ 47⅝	*47 48	47⅛ 47⅜	47½ 47½	Pressed Steel Car.....	1,260	39 Jan 14	50¼ May26	30 Mar	52 Jan
*87½ 88	87½ 87½	87¼ 87⅝	*84½ 86	85 85	85¼ 85½	Do pref.....	2,275	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*245 250	*242 250	*241 249	*241 249	*241 250	x240 240	Pullman Company.....	100	215 Jan 13	250 Apr29	195½ Jan	225 Oct
31½ 32	30¾ 31	30¾ 31	‡30⅝ 30⅝	30¾ 31	30½ 30⅞	Railway Steel Spring...	4,110	24 Apr16	34½ Apr29	....	....
87½ 87½	87 88	88 88	87 88	87 87	....	Do pref.....	855	80 Apr 1	88½ J'ly 24	....	....
18¾ 19	18⅛ 19	18⅜ 19¼	18½ 18⅞	18½ 19⅜	18½ 19¼	Republic Iron & Steel...	10,600	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
75¼ 75⅜	75 75½	75⅛ 75⅛	74⅞ 75	75 77	75¾ 76⅝	Do pref.....	8,750	68 Jan 16	77 J'ly 31	55¼ Jan	82 Apr
19 19⅞	20 22¾	21 22	20¾ 21½	21½ 22	21½ 21¾	Rubber Goods Mfg.....	12,090	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
....	69¾ 70	69 70	68 68	*67 69	*67 69	Do pref.....	500	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
36½ 36½	36 36	36 37	*35½ 36½	37¼ 39	38½ 38½	Sloss-Sheffield St. & Iron	1,300	29½ Jan 3	39 J'ly 31	19½ Feb	41½ Apr
*82 83	*82 84	*82 83	82 83	83 83	*82 83	Do pref.....	100	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*6¾ 7	6½ 6¾	7 7⅛	*6½ 7	7¼ 7¼	7¼ 7½	Standard Rope & Twine..	1,700	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
68½ 69⅜	67¼ 69½	67¾ 69½	67¾ 68¾	67¾ 68⅜	67¾ 68½	Tenn. Coal, Iron & RR...	35,710	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*14¼ 15⅛	*14¾ 15⅛	*14¼ 15⅛	*14¼ 15⅛	*14¼ 15⅛	14½ 14½	Union Bag & Paper.....	100	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80 81	*80 81	80 80	*80 81	*80 81	80½ 80½	Do pref.....	355	72 Jan 16	85 Apr 5	66 Apr	75¾ Dec
....	12¼ 12¼	11½ 11½	*11¼ 12¼	11¾ 11⅞	11¾ 11⅞	U. S. Cast I. Pipe & Foun.	1,200	10¾ May 5	13⅜ May 6	....	....
46⅛ 46⅜	47 47	47 47	46¼ 46¼	46¼ 46½	46¼ 46¼	Do pref.....	1,000	42 May19	47 May 7	....	....
*118 121	*118 120	*117 120	120 120	‡120 120	*120 122	United States Express...	310	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
13 13¼	12¾ 13⅛	12¾ 13	12¾ 12¾	12⅞ 13⅜	13 13	United States Leather....	11,600	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
*84⅝ 85	85 85	84¾ 85	84⅞ 85	85¼ 85¾	85¼ 85½	Do pref.....	3,600	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
*14½ 15	15 17	16½ 16½	*15 17	*15 16½	*15 16¾	United States Rubber....	716	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*55 57	56 57	57⅞ 57⅞	*55 57½	*55 57½	*55 58	Do pref.....	716	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
39⅞ 40⅛	39¾ 40¼	39½ 40⅛	39½ 39⅞	39¼ 39⅝	39⅜ 39¾	United States Steel.....	53,770	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
89¾ 90⅛	89⅞ 90⅛	89⅝ 90	89⅝ 89⅞	89½ 89⅞	89⅝ 89⅞	Do pref.....	24,585	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
68⅞ 69⅛	68¾ 69½	68⅜ 68½	68 68⅝	68 68⅝	68⅛ 68¾	Virginia-Carolina Chem..	5,725	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
*129 131	*..... 125	*..... 130	*..... 130	*..... 130	*..... 130	Do pref.....	.....	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*212 220	*212 220	213 213	214 214	*212 217	215 215	Wells, Fargo & Co.....	300	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
86 86⅝	85 86½	85⅞ 86½	86 87½	87 87⅞	87¼ 88	West'n Union Tele'gph	40,848	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
210 210	214 214	210½ 210½	*210 215	*208 215	*210 214	West'gh'se El & Mfg assen	464	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
216 218	*216 230	*211 222	*211 222	*211 225	*211 230	Do 1st pref.....	300	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Continental..	645	660	Metropolitan	600	.....	Van N'denTr	225	235
Washingt'n¶	200	.....	5th Avenue¶	105	.....	Union¶	140	160	Eastern Tr..	.....	.....	MortonTrust	1090	1110	Washington.	400	.....
Wash. H'hts¶	200	.....	First.....	†360	.....	Wallabout¶ .	105	.....	Equitable Tr	350	450	Mut. Alliance	300	320	BROOKLYN		
West Side¶..	590	.....	Manufactr's'.	340	.....				Farm Lo&Tr	1500	1525	N Y Life&Tr	1200¼	†	Brooklyn Tr	440¼	445
Western.....	610	.....	Mechanics¶ .	218	.....	**Trust Cos.**			Fifth Ave Tr	640	670	N Y Sec & Tr	1375	1400	Flatbush	175	.....
Yorkville¶ ..	240	.....	Merchants'..	110	.....	N. Y. CITY			Guaranty Tr	750	790	North Amer.	265	272	Franklin	325	.....
BROOKLYN			Nassau	350	.....	Atlantic Tr..	285	300	Guardian Tr	.....	.....	Real Est Tr't	400	.....	Hamilton....	325	.....
Bedford¶	225	.....	Nat City.....	290	.....	Bowl'gGreen	†2f2½	.....	Knick'rb'k'r	775	825	StandardTr't	400	.....	Kings Co	†430½	.....
Borough¶.....	100	.....	North Side¶.	180	185	BroadwayTr.	175	185	Lincoln Tr...	390	.....	Tr Co of Am.	†292	.....	L Isl L & Tr.	320¼	.....
Broadway¶...	250	.....	People's¶....	206	.....	C'lB'ty B&Tr	840	855	McV'ck'r Rty	260	280	TrCo of Rpbc	270	280	Manufact'rs.	340	.....
Brooklyn¶ ..	130	.....	17th Ward¶.	130	.....	Central Tr'st	1910	1935	Manhattan ..	500	.....	Union Trust	1390	.....	Nassau	220	.....
8th Ward¶ ..	75	.....	Sprague	200	.....	City Trust...	400	415	Mercantile ..	1100	.....	U S Mtg & Tr	475	.....	People's.....	350	.....
			26th Ward¶.	135	.....	Colonial	380	.....	Merchants'..	425	.....	Unit States .	1750	1775	Williamsb'g.	220	230

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Price Friday August 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107¼	108	109⅞ Apr'02			109½	109⅞
U S 2s consol coupon....*d*1930	Q-J	107¼	108	107¾	107¾	10	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J							
U S 2s consol coup small..*d*1930	Q-J							
U S 3s registered.....*k*1918	Q-F	105¾	106½	107½	J'ne'02		107½	109⅛
U S 3s coupon.....*k*1918	Q-F	105¾	106½	106⅞	J'ly'02		106⅞	110
U S 3s reg small bonds..*k*1918	Q-F			107	J'ne'02		107	107
U S 3s cou small bonds..*k*1918	Q-F	105¾	106½	109½	Apr'02		108¼	109½
U S 4s registered.....*h*1907	Q-J	108¼	109	108¼	J'ly'02		108¼	113
U S 4s coupon.....*h*1907	Q-J	108¼	109	108¾	108¾	2	108¾	113
U S 4s registered.....1925	Q-F	132	133	132	J'ly'02		132	139½
U S 4s coupon.....1925	Q-F	132¼	133¼	139¾	Apr'02		139¾	139¾
U S 5s registered.....1904	Q-F	104	105	105½	May'02		105¼	106½
U S 5s coupon.....1904	Q-F	104	105	106½	J'ly'02		106¼	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾		95½	Feb'02		94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98¼		J'ly'02			96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			107	May'02		106	107
Class B 5s.....1906	J-J			109¼	Oct '00			
Class C 4s.....1906	J-J			102½	Mar'02		102½	102½
Currency funding 4s....1920	J-J			111	Mar'02		111	111
Dist of Columbia 3·65s....1924	F-A	122		126	Oct '01			
Louisiana new consol 4s..1914	J-J	106		106	May'02		106	106¼
Small.....				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s..1910	J-J			104½	Jan '02		104	104½
6s.....1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	94½		95¾	J'ly'02		95½	96⅝
Small.....	J-J			94	J'ne'02		94	95
Virginia fund debt 2-3s...1991	J-J	96		96½	J'ly'02		95¼	99¾
Registered.....	J-J							
6s deferred Brown Bros ctfs.	....			8	J'ly'02		8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	99¾	Sale	99½	100	12	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104⅛	Sale	103¾	104⅛	92	103	105¾
Registered.....1995	A-O			102¾	J'ne'02		102	105¼
Adjustment g 4s.....*h*1995	Nov	96	97	95⅝	97	19	92	97
Registered.....*h*1995	Nov			94½	Apr'02		93½	94½
Stamped.....*h*1995	M-N	95	Sale	93½	95	223	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114						
Atl Knox & Nor 1st g 5s..1946	J-D	115	120	108¼	Dec'01			
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J		95⅝	95½	95¾	6	94¾	97¼
Registered.....*h*1925	Q-J			97	Apr'02		96½	97
Gold 4s.....*h*1948	A-O	103	Sale	103	103⅜	84	102	104¾
Registered.....*h*1948	Q-J			102½	Feb'02		102	103¼
Conv deb 4s.....1911	M-S	108½	110	110¼	J'ly'02		104	112½
P Jun & M Div 1st g 3½s1925	M-N	90¼	Sale	90¼	90¼	4	90¼	93½
Registered.....*p*1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	98⅞	Sale	98¾	98⅞	65	97½	101
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90⅛	90¼	51	90	91⅞
Registered.....*h*1925	Q-J			90¼	J'ly'02		90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A			114¼	J'ne'02		114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109		112	Nov'01			
Beech Creek *See* N Y C & H								
Bellov & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117		117	J'ne'02		117	119½
All & West 1st g 4s gu..1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A			130	May'02		128	130½
Consol 1st g 6s.....1922	J-D	125½		125⅞	J'ly'02		125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O			100	Nov'99			
Registered.....1913	A-O							
1st refunding g 4s.....*d*1951	J-J			103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.1906	J-D	104		104⅞	104⅞	1	103½	106¼
Con 1st & col trust g 5s...1934	A-O	123½	125	124⅜	J'ly'02		124¼	126¼
Registered.....1934	A-O			124⅝	Feb'02		124⅝	124⅜
C R I F & N W 1st gu 5s.1921	A-O	117¼		118	Jan'02		118	118
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104¾		104¾	105	21	104½	107½
2d 5s.....1913	M-S		110½	110	J'ly'02		107¾	111
Registered.....1913	M-S			107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D		93	93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	108¼		109	J'ly'02		106½	109¾
Cent of Ga R R 1st g 5s..*p*1945	F-A	120½		122	May'02		119½	122
Registered.....*p*1945	F-A							
Consol gold 5s.....1945	M-N	109	Sale	109	109½	26	106½	113½
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....*p*1945	Oct	82½	Sale	80½	84½	153	76	89½
2d pref income g 5s....*p*1945	Oct	38	Sale	36	39¼	189	32½	44½
3d pref income g 5s....*p*1945	Oct	25		26½	26½	25	18½	31
Chatt Div pur mon g 4s.1951	J-D	91½		92	May'02		91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½		95	Dec'99			
Mid Ga & Atl Div 5s....1947	J-J	108⅛		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	103½		112½	Apr'02		106	112½
Cent of N J 1st consol 7s..1902	M-N	101⅛		101¼	May'02		101⅛	103⅛
General gold 5s.....1987	J-J	136½	136¾	136½	J'ly'02		132	141
Registered.....*h*1987	Q-J			136¾	J'ly'02		131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Price Friday August 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112⅝		115	J'ne'02		113¾	115
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N	102½		106	Mar'02		105	106
Con ext guar 4½s....*g*1910	Q-M	102¾	102⅞	102	J'ly'02		102	105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	121½						
Ches & Ohio g 6s ser A..*h*1908	A-O	112¼		112	May'02		112	115
Gold 6s.....*a*1911	A-O	114		114½	J'ne'02		114	117
1st consol g 5s.....1939	M-N	120	121	121	J'ly'02		119½	123½
Registered.....1939	M-N			121	J'ne'01			
General gold 4½s.....1992	M-S	107⅞	108½	108⅛	108½	38	106½	110¼
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02		108½	116
R & A Div 1st con g 4s..1989	J-J	*96½		105⅛	J'ne'02		104	105½
2d consol g 4s.....1989	J-J	97½	98	99⅛	J'ly'02		98	100
Warm Spr Val 1st g 5s..1941	M-S	*108		101¼	Apr'99			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	102⅝		102⅝	J'ly'02		102⅛	104½
Refunding g 3s.....1949	A-O	85	85½	85½	86	13	85	88
Railway 1st lien 3½s...1950	J-J	83	Sale	83	83½	26	83	86
Registered.....1950	J-J			83¾	Apr'02		83⅝	83¾
Chic Bur & Q consol 7s....1903	J-J	103⅛		103	J'ly'02		102¾	106¼
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	100¾		102¾	102¾	9	100¾	103½
Illinois Div 3½s.....1949	J-J	99¼	Sale	99¼	99½	7	99¼	103½
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	114⅜		114¾	Apr'02		114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝		104⅝	J'ly'02		104⅝	106
Nebraska Extension 4s.1927	M-N	109	109¾	109⅝	109⅝	10	109	111½
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	100		100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*108⅜	109¼	108¼	J'ly'02		107½	110
Han & St Jos consol 6s..1911	M-S	118⅞		119	J'ly'02		118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼		111	J'ly'02		111	114
1st consol g 6s.....1934	A-O	139⅞		139⅞	139⅞	2	138½	139⅞
General consol 1st 5s....1937	M-N		124	123½	123⅝	6	122½	126½
Registered.....1937	M-N			124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123		125	May'02		125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½		131	131	1	126	132½
Refunding gold 5s.....1947	J-J	116	117½	117	J'ne'02		113	117
Louisv N A & Ch 1st 6s.1910	J-J	112½		115	May'02		113⅜	115
Chic Mil & St Paul con 7s 1905	J-J			188¾	J'ly'02		182½	196
Terminal gold 5s.....1914	J-J	112½		112¾	J'ly'02		112	115
General g 4s series A..*e*1989	J-J			114⅛	J'ly'02		110¼	117
Registered.....*e*1989	Q-J			105½	Feb'98			
General g 3½s series B.*e*1989	J-J			104¾	Jan '02		104¾	104⅞
Registered.....*e*1989	J-J							
Chic & L Su Div g 5s....1921	J-J	117⅝		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121		124⅛	Apr'02		118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J			115¼	J'ly'02		114½	118
Chic & P W 1st g 5s.....1921	J-J	117½	118½	117¾	117¾	2	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼		113¾	J'ly'02		112¼	115¾
Far & Sou assu g 6s.....1924	J-J			137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	120⅝		123¾	J'ne'02		122½	124
1st 5s.....1910	J-J	107¾		110½	Apr'02		108½	110½
I & D Exten 1st 7s.....1908	J-J			132½	Jan '02		132½	132½
LaCrosse & D 1st 5s.....1919	J-J	116¼		118¾	May'02		118⅝	119
Mineral Point Div 5s....1910	J-J	108½	109½	108⅛	J'ly'02		108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114½		114⅝	J'ly'02		114	117½
Southwest Div 1st 6s.....1909	J-J	113⅛		115	Mar'02		113¾	115
Wis & Minn Div g 5s.....1921	J-J	118⅛		117⅝	J'ly'02		116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115		117	Mar'02		115	117
1st consol 6s.....1913	J-D	120½	121½	123¼	May'02		120¾	123¼
Chic & Northw cons 7s....1915	Q-F	134⅜		135⅞	J'ly'02		135⅞	141
Gold 7s.....1902	J-D	101⅜		101¾	J'ly'02		101¼	104¾
Registered.....1902	J-D	101¼		101⅜	J'ne'02		101¼	104
Extension 4s.....1886-1926	F-A			107	J'ne'02		107	107½
Registered.....1886-1926	F-A			107	Mar'00			
General gold 3½s.....1987	M-N		106⅝	106⅛	J'ne'02		106⅛	106⅛
Registered.....*p*1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	115½		115½	J'ly'02		115	118
Registered.....1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O	109	110	109	J'ne'02		108½	110
Registered.....1879-1929	A-O			107⅜	May'01			
Debenture 5s.....1909	M-N	107		108⅛	108⅛	20	107¼	109½
Registered.....1909	M-N			108	Oct '01			
Debenture 5s.....1921	A-O			115½	J'ne'02		114	117⅛
Registered.....1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N			123½	J'ne'02		121½	124
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A							
Milw & Madison 1st 6s..1905	M-S			113	Jan '01			
North Illinois 1st 5s.....1910	M-S			109½	Mar'02		107½	109⅓
Ott C F & St Paul 1st 5s 1909	M-S			110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	116½		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅝	134¼	133⅞	J'ly'02		133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	125		126½	J'ne'02		125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138⅝		142½	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝		139¾	Jan '02		139½	139¾
Convertible deb 5s....1907	F-A	102⅝		107⅛	Feb'01			
Incomes.....1911	M-N	107½		110⅛	May'02		110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	129½		129½	J'ly'02		128	132
Registered.....1917	J-J	127		128	128	5	127⅜	131
General gold 4s.....1988	J-J	109½	110½	110⅛	110¼	6	105¼	113⅛
Registered.....1988	J-J			111½	Apr'02		109	112
Coll trust Series C 4s...1905	M-N	99⅛		100⅜	J'ly'02		100¼	100⅜
H 4s.....1910	M-N	98⅜		99⅞	J'ne'02		99⅞	99⅞
M 4s.....1915	M-N	98¼		99½	J'ly'02		99⅜	99½
N 4s.....1916	M-N	98½		99⅜	J'ne'02		99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½		99⅛	May'02		98	99⅛
1st 2½s.....1905	J-J	91¼		91¼	J'ly'02		91¼	91¼
Extension 4s.....1905	J-J	96½		97	Dec'00			
Keok & Des M 1st 5s....1923	A-O		111	110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D			138½	J'ly'02		138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	*138⅜		138½	J'ly'02		138⅛	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137½	138	140	J'ne'02		140	140
St P & S City 1st g 6s...1919	A-O	128½		129⅜	J'ne'02		127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89¼	Sale	88½	89¼	41	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Price Friday August 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	109	108	J'ly'02		107	110¼
Atl Av Bklyn imp g 5s...1934	J-J			110	Jan '99			
Bk City 1st con 5s..1916, 1941	J-J			114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N			102	J'ne'02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	103	104¾	105	19	100¼	105
Kings Co El 1st g 4s....1949	F-A	88¾	89½	89¼	J'ly'02		89	93
Nassau Elec gu g 4s....1951	J-J	84						
City & S Ry Balt 1st g 5s.1922	J-D	*.....	101					
Conn Ry & L 1st & ref g 4½s'51	J-J			98	Apr'02		98	98
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...*a*1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	118¾		121½	121½	40	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾		118	118	10	117½	119⅞
Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122		122½	J'ne'02		121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122		123¼	J'ly'02		120¾	124
Third Ave R R con gu 4s 2000	J-J	98¼	Sale	98	98½	653	98	101⅝
Third Ave Ry 1st g 5s...1937	J-J	123		125	J'ly'02		123	127
Met W S El (Chic) 1st g 4s.1938	F-A			102⅞	J'ly'02		101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109		110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J	110		114½	Nov'01			
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	Sale	117¾	118	6	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Price Friday August 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	J'ly '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr '02	....	109	109
Choc Ok & G gen g 5s....*o*1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	109½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101½	102½	102	J'ly '02	....	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr '02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	.....	102½	102	J'ly '02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	.....	103¼	104	J'ne'02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	.....	.....	....	.....	.....
1st gold 4s..... *k*1936	Q-F	102¼	.....	105⅝	Mar'02	....	105	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅝	.....	113⅝	113⅝	1	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99⅞	.....	100	J'ly '02	....	98½	102
Income 4s.....1990	Apr	73	.....	72½	73	36	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115	.....	116½	May'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	*125½	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83¾	84	83⅞	83⅞	1	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94½	95	96¾	96⅞	41	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	117½	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s....1914	M-N	135	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	131¾	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	114½	.....	117	J'ne'02	....	116⅝	118¼
Term & improve 4s....1923	M-N	.....	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112⅝	.....	115¾	Feb'02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102½	Sale	102	102½	80	101	104½
Consol gold 4½s.....1936	J-J	107⅝	108¼	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	109¾	Sale	109¾	110	7	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 90	.....	90¼	90⅜	6	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	102	102	J'ly '02	....	101	102
Gold 4s.....1995	J-D	93½	.....	94½	J'ly '02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	86⅝	Sale	86⅝	86¾	38	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	93	94	94	J'ly '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112¾	115	114	J'ly '02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅜	122
3d ext gold 4½s.....1923	M-S	113¾	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	120	May'02	....	120	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	*140⅛	141¾	140¼	J'ly '02	....	138	142
1st consol g fund 7s.....1920	M-S	*138	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	99½	Sale	99½	99⅞	24	98¼	102
Registered.....1996	J-J	.....	.....	98½	98½	5	98½	98½
1st consol gen lien g 4s..1996	J-J	86½	Sale	86½	86⅞	61	86½	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	Sale	93	95⅝	54	93	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123½	.....	123½	J'ly '02	*s5*	123¼	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	108	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	114	.....	115¾	May'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	117½	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	100¼	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	107½	Sale	107½	110	5	107½	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	113½	114¾	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*121	.....	121½	121½	1	121½	126½
1st general gold 5s.....1942	A-O	109¼	.....	109	109¼	4	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Price Friday August 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112½	.....	112½	112½	29	106	116½
Ft W & Rio Gr 1st g 4s.1928	J-J	87½	88½	87¾	J'ly '02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	103	May'02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o*1945	J-J	112	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95¾	96⅛	983	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	105	109	.....	.....	....	.....	.....
Hau & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	.....	108¾	109	8	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	105¾	Apr'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	106½	J'ne'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104⅝	.....	104½	J'ly '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	99⅞	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	117½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	85	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101⅜	100	J'ly '02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	111½	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	127¼	.....	127¼	J'ne'02	....	127¼	131
Registered.....1951	J-D	127	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106¾	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	*124	.....	125¼	J'ly '02	....	121½	127
2d gold 5s.....1909	M-S	101	.....	101	101	2	98½	103
3d gold 4s.....1921	M-S	.....	.....	75	May'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	117½	J'ly '02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly '02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅜	Sale	72⅜	72⅜	25	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121¼	.....	121	J'ly '02	....	120¼	123
2d gold 5s.....1941	J-J	118	.....	118	J'ly '02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	114½	.....	115¾	115¾	10	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	109¾	J'ly '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	*105	108	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h*1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	104½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	103	103	5	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	102½	Sale	102¼	102½	29	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	108½	.....	112½	Apr '02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	J'ly '02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	102	Sale	102	102¼	16	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	112	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101	100¼	100½	20	100	101½
Cecilian Branch 7s.....1907	M-S	*105	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	*113⅛	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	112	113¼	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	* 95	97¼	97	J'ly '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¼	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108	.....	109	J'ly '02	....	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	* 95¼	.....	95	95¼	20	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112½	113½	113½	J'ly '02	....	112½	116¾
Purchase money g 4s....1949	F-A	96	Sale	96	98	24	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107¼	108½	108	J'ne'02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106½	.....	108¼	J'ly '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	103½	104½	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	*109	.....	109	J'ly '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108	108	2	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	*125	.....	125 1/2	May'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99	.....	100	J'ly'02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	111 3/4	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	*115	116 1/2	114 3/4	Feb'02	....	112	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	117	J'ly'02	....	112	117
S & N Ala con gu g 5s..1936	F-A	112 1/4	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	110 1/2	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104 1/2	105	104 3/4	105	32	104 1/4	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110 1/2	112	113 7/8	J'ne'02	....	113	114 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82 1/4	Sale	82 1/4	82 1/2	25	81 3/4	85
1st consol income g 3s..*a*1939	J'ly	33 1/2	Sale	32 1/2	33 1/2	316	30 3/8	36 1/2
2d consol income g 3s..*a*1939	J'ly	23 1/2	Sale	22 1/2	23 1/2	301	20 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	97	Sale	96 1/2	98 5/8	187	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	91 1/2	93	90 5/8	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	118	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	128 1/2	.....	127	J'ne'02	....	126 1/2	127 3/4
South West Ex 1st g 7s.1910	J-D	121	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122	.....	123	J'ly'02	....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	.....	106 1/4	106	106	10	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100 1/8	Sale	100	100 1/2	15	98	101 1/2
2d gold 4s.....*g*1990	F-A	84	Sale	84	87	45	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	107 3/4	Sale	107 3/4	107 3/4	5	103	108
St L Div 1st ref g 4s....2001	A-O	86 1/4	87 1/2	87 1/4	87 1/4	7	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	102 5/8	.....	102 1/4	May'02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	88 1/2	.....	90 7/8	J'ne'02	....	90 1/2	92
M K & T of T 1st gu g 5s.1942	J-D	108 1/2	.....	107 3/4	J'ly'02	....	104 1/2	107 3/4
Sher Sh & So 1st gu g 5s.1943	F-A	*.....	105 1/2	105 1/2	105 1/2	1	101 1/2	105 1/2
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111 1/2	.....	112 1/2	112 1/2	15	111	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	112 3/8	.....	112 1/2	J'ly'02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	124 1/2	Sale	124 1/2	124 1/2	2	122	126
Trust gold 5s stamped.*a*1917	M-S	108 5/8	Sale	108 5/8	108 3/4	22	106 3/4	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*108 1/4	108 3/4	108 1/4	108 3/4	43	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	90 1/2	.....	95	95 5/8	15	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/2	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	Sale	105	105	1	104 1/4	107 1/4
2d extended gold 5s....1938	J-J	113 1/2	.....	116	J'ne'02	....	114	116 1/2
St L Ir M & S gen con g 5s 1931	A-O	116 1/2	117 1/4	117	117 1/4	10	115 1/4	120
Gen con stamp gtd g 5s 1931	A-O	*.....	116	114	114	1	114	114
Unified & ref gold 4s..1929	J-J	93	Sale	92 7/8	93	50	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	103 1/2	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129 1/2	.....	129	J'ne'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	125	127	127	Feb'02	....	127	128 1/2
General gold 4s.....1938	M-S	99	100	99 1/2	J'ly'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	114 3/4	.....	116 7/8	J'ly'02	....	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	* 93 3/8	.....	95 1/4	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99 1/2	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125 5/8	.....	125 3/4	125 3/4	7	125 3/4	129
1st consol gold 5s.....1928	A-O	115	.....	115 1/2	115 1/2	10	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	112 1/4	.....	116	116	4	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	A-O	101 1/4	102	101 1/4	J'ly'02	....	101 1/4	104
1st consol 4s.....1951	A-O	78 1/4	79	78	78 1/2	15	78	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 1/2	.....	101 1/2	J'ly'02	....	101 3/8	104 7/8
Registered.....1903	J-J	*101 1/4	.....	104 5/8	J'ne'02	....	103 1/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	107	.....	106 3/4	J'ly'02	....	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/4	Apr'02	....	108 1/2	109
Debenture 5s of...1884-1904	M-S	103 3/4	.....	103 1/2	J'ly'02	....	102 3/4	104
Registered.....1884-1904	M-S	103	.....	102 1/2	Apr'02	....	102 1/8	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100 1/2	101	101 3/4	Apr'02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	101	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	100 3/4	101 1/2	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	.....	101 1/2	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s.....1998	F-A	94 3/8	.....	96	96	52	94 3/4	98
Registered.....1998	F-A	.....	.....	93	J'ly'02	....	93	96 1/4
Mich Cent coll g 3 1/2s.....1998	F-A	* 94 1/2	95	94 3/4	94 3/4	1	93 3/4	97 5/8
Registered.....1998	F-A	.....	.....	93 1/4	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	* 92	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	113 3/4	114 1/8	113 3/4	114 1/2	29	112	116
Registered.....2361	J-J	113 3/4	.....	113 1/4	J'ly'02	....	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	104 1/2	.....	104 1/2	J'ne'02	....	104 1/2	107 7/8
Registered.....1903	J-D	104 1/4	.....	104 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	107	.....	107 1/2	J'ly'02	....	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	108 1/2	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	126 5/8	.....	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	125 5/8	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	123 3/4	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	122 1/4	123	122 1/2	J'ly'02	....	122 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*106	.....	110 1/2	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	107	.....	107	107	3	105 1/4	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	*100	101	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204 1/2	225
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132 1/2	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105 1/2	.....	111	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102 1/2	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103 3/4	104 1/2	104	104 1/2	10	103	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	117	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	132	.....	133	J'ly'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	129 1/4	.....	136	J'ly'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	134 3/4	134 3/4	J'ly'02	....	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	101 3/4	Sale	101 5/8	101 3/4	61	101 3/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	94 5/8	Sale	94 1/2	917	330	92	95
C C & T 1st gu g 5s.....1922	J-J	106 1/2	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	103	.....	102 1/2	J'ly'02	....	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	104 1/2	104 3/8	104 3/8	43	104	106 1/4
Registered.....1997	Q-J	.....	.....	.....		....	104 1/4	J'ly'02
General lien gold 3s.....*a*2047	Q-F	74 5/8	Sale	74 5/8	75 3/8	92	73	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	104	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's...1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	111 1/2	.....	111 1/2	J'ne'02	....	110 1/4	112 1/2
1st consol gold 4s.....1968	J-D	98 1/2	101	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	116 1/2	118	116	J'ly'02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	112	108 1/2	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*111	.....	111	112	9	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102 1/2	.....	102 1/2	May'02	....	102 1/2	102 1/2
Sink fund subsidy g 6s..1910	M-N	99 1/2	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	111 3/8	.....	111 1/4	J'ly'02	....	111 1/4	113 1/2
Registered.....1921	J-J	110	.....	110 3/8	J'ly'02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	98 1/4	J'ly'02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	*120 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	*121 3/8	.....	.....		....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....		....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....		....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	100 3/4	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	*.....	115	.....		....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	.....	115 3/8	J'ly'02	....	114 3/4	115 1/2
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g.....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	128 1/2	.....	132	J'ne'02	....	130	132
2d 7s.....1912	J-J	128 1/2	.....	131 1/2	May'02	....	130	131 1/2
3d 7s.....*h*1912	A-O	128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Warrants conv 3 1/2s 50% paid	....	107 1/4	Sale	107	108	763	103 1/8	108
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	100	Mar'02	....	99 5/8	100 1/8
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110	111 1/4	111 1/2	J'ly'02	....	110 1/2	113 1/2
Fd and real est g 4 1/2s....1950	M-N	106 1/4	Sale	105 1/2	106 1/4	15	105 1/2	109 3/4
Mut Un Tel s fund 6s.....1911	M-N	111	113	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	104	105 3/4	106	16	103	106 1/4
Convertible deb g 5s....1911	F-A	101 1/4	Sale	101 1/4	106 1/2	1919	101	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....		....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	.....	110	J'ne'02	....	108	111 1/2
Birm Div 1st consol 6s..1917	J-J	110 1/2	.....	113	J'ne'02	....	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103 1/2	J'ly'02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	65 1/2	Sale	65	66	82	50	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	.....	101 1/2	101 5/8	101 5/8	5	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1	Int'st Period	Price Friday August 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s	M-N							
Alleg Val gen gu g 4s	M-S	108		102 Nov'97				
Cl & Mar 1st gu g 4½s	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g. '36	F-A	103						
Gr R & I ex 1st gu g 4½s	J-J	110½		111½ Mar'02			111½	111½
Sun & Lewis 1st g 4s	J-J	101						
U N J RR & Can gen 4s	M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q-F	122		130¼ Feb'02			130	130¼
2d gold 4½s *b*	M-N			101 Oct '00				
Pere Marq—F & P M g 6s	A-O	125	126	125 J'ne'02			124	125
1st consol gold 5s	M-N	112½	114	112 May'02			112	115
Pt Huron Div 1st g 5s	A-O	114		113½ J'ly'02			113½	117
Sag Tus & H 1st gu g 4s	F-A							
Pine Creek reg guar 6s	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	A-O	122		107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	J-J	122		120 Oct '01				
Pitts & L Erie 2d g 5s *a*	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	120		121 May'02			121	121
1st consol gold 5s	J-J			98 J'ly'97				
Pitts & West 1st g 4s	J-J		101	102½ J'ne'02			100	102½
J P M & Co certfs			100½	101 Apr'02			101	101
Pitts Y & Ash 1st con 5s	M-N	117½		111 J'ne'02			111	111
Reading Co gen g 4s	J-J	98	Sale	98	98⅛	93	97½	101
Registered	J-J			92 Apr'01				
Jersey Cent coll g 4s	A-O	96½	Sale	96½	96½	9	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	J-J	100	100¾	100¾	100¾	5	100	102⅞
Consol and col trust 4s	A-O	93½	95¼	93¼	94	20	92¾	95¾
Utah Cent 1st gu g 4s *a*	A-O			97 Jan '02			97	97
Rio Gr June 1st gu g 5s	J-D	112½		114 May'02			112½	115¼
Rio gr So 1st gold 4s	J-J		82	80½ J'ly'02			80½	82½
Guaranteed	J-J	92¾	93¼	94⅝ J'ne'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	J-J							
Rut-Canad 1st gu g 4½s	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	J-J							
St Jo & Gr Isl 1st g 3-4s	J-J	96	97	96 J'ly'02			95	99½
St Law & Adiron 1st g 5s	J-J							
2d gold 6s	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	107	109	107½ J'ly'02			107½	111½
2d gold 6s Class C	1906 M-N	107	109	107 May'02			107	110⅝
General gold 6s	1931 J-J	130	132	130⅛ J'ly'02			130⅛	134
General gold 5s	1931 J-J		115¼	114½ J'ly'02			114½	118
St L & S F RR gold 4s	1996 J-J	98¼	100¼	99	99	3	96	100
Southw Div 1st g 5s	1947 A-O	99		100 Jan '02			100	100
Refunding g 4s	1951 J-J	96½	98	97½	97½	25	96½	98⅛
K C Ft S & M con g 6s	1928 M-N	125¾		125⅛ J'ne'02			125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	91	Sale	90¼	91⅜	259	90¼	94¾
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd otfs	1989 M-N	99⅞	Sale	99¾	100	24	96⅛	100½
2d g 4s inc bond ctfs *p*	1989 J-J	89⅞	Sale	87¾	90	256	77	90
Trust Co ctfs				81⅝ J'ne'02			80⅞	81¾
Consol gold 4s	1932 J-D	88½	89½	88½	89	15	88	90
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	113½		115½ J'ne'02			114½	117
1st consol gold 6s	1933 J-J	*136½		141 Apr'02			137⅜	141½
Registered	1933 J-J	*135¾		140 May'02			139	140
Reduced to gold 4½s	1933 J-J	112¾	Sale	112¾	112¾	1	112	115½
Registered	1933 J-J			116⅛ Apr'01				
Dakota ext gold 6s	1910 M-N	115¼		115⅜ J'ne'02			115⅜	118⅛
Mont ext 1st gold 4s	1937 J-D	105		105¼ 105¼		1	105¼	109
Registered	1937 J-D			106 May'01				
E Minn 1st div 1st g 5s	1908 A-O	107		106⅜ J'ne'02			106⅜	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128 Apr'02				
Mont C 1st gu g 6s	1937 J-J	136¼	140	141¼ Apr'02			140¼	141¼
Registered	1937 J-J			115 Apr'97				
1st guar gold 5s	1937 J-J		124	124½ J'ne'02			124⅛	125
Will & S F 1st gold 5s	1938 J-D			125½ Feb'02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾ Dec'01				
Sav F & W 1st gold 6s	1934 A-O	129½		128 Dec'01				
1st gold 5s	1934 A-O	114¼		123 Dec'99				
St John's Div 1st g 4s	1934 J-J	95		95¼ Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	112⅛		110 May'02			110	110
Bruns & W 1st gu g 4s	1938 J-J	93⅛		87 Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	96¼		95 J'ly'02			89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	86¼	86¾	86¼	86½	37	84	87¼
Coll tr refund g 5s	1911 M-N	103¾	104¼	104	104⅛	30	102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112		104¾ Feb'98				
Car Cent 1st con g 4s	1949 J-J	97		96¼ Mar'02			96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	101		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	100½	Sale	100¼	100½	6	99	101⅞
Gold 4s (Cent Pac coll) *k*	1949 J-D	94	Sale	93½	94	139	92	96
Registered *k*	1949 J-D			95 Apr'02			94⅝	95
A & N W 1st gu g 5s	1941 J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s	1949 F-A	100¾	Sale	100¾	102⅞	22	100¾	104
Registered	1949 F-A			99⅞ J'ne'00				
Mort guar gold 3½s *k*	1929 J-D	88	89	89 J'ly'02			87	89¼
Registered *k*	1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	110		113 J'ne'02			109¾	113
2d gold 7s	1905 J-D	104		108 Mar'02			108	108
Mex & Pac 1st g 5s	1931 M-N	109½		110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	108		108 May'02			108	112
Hous E & W T 1st g 5s	1933 M-N	*107		106 Feb'02			105	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.	1933 M-N	103						
H & T C 1st g 5s int gu	1937 J-J	110¼	111	111 J'ly'02			110	112½
Consol g 6s int guar	1912 A-O	110½		113½ J'ne'02			110½	114½
Gen gold 4s int guar	1921 A-O	95	95½	95 J'ly'02			93¾	95½
Waco & N W div 1st g 6s	1930 M-N			127½ Feb'02			125¾	127½
Morgan's La & T 1st 7s	1918 A-O	134½		134½ 134½		23	133½	137
1st gold 6s	1920 J-J	121½		123½ Feb'02			123	123½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J	106						
Guaranteed gold 5s	1938 A-O	117½		113 Jan '01				
Ore & Cal 1st guar g 5s	1927 J-J	98		105½ Nov'01				
S A & A Pass 1st gu g 4s	1943 J-J	88½	89	88½ 89		28	87¼	92
So P of Ar gu 1st g 6s	c1909 J-J	110		112¾ Apr'02			112⅛	113
1st guar g 6s	c1910 J-J	111⅜		114½ J'ne'02			114	114½
S P of Cal 1st g 6s	1905 A-O	105¾		105½ J'ne'02			105¼	108¼
1st g 6s series B	1905 A-O	106		108 Dec'01				
1st g 6s series C & D	1906 A-O	107		110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F	1912 A-O	117						
1st gold 6s	1912 A-O	119		119½ J'ne'02			119½	119½
1st con guar g 5s	1937 M-N	111		107 Nov'00				
Stamped 1905-1937	M-N	*110⅛	111	109⅜ 109¾		36	108½	111
S Pac of N Mex 1st g 6s	1911 J-J	112	114	116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108 May'02			108	108
Sabine Div 1st g 6s	1912 M-S	112		114½ Feb'02			114½	114½
Con gold 5s	1943 J-J	104½		108½ J'ly'01				
Southern—1st con g 5s	1994 J-J	121¾	Sale	120¾	121¾	4	119½	124
Registered	1994 J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s	1938 M-S	99		99	99	4	97	99½
Mem Div 1st g 4½-5s	1996 J-J	114	115	115 Mar'02			112½	115
St Louis div 1st g 4s	1951 J-J	99¾		100⅛ J'ly'02			99½	101½
Ala Cen R 1st g 6s	1918 J-J	116½		120 Mar'01				
Atl & Danv 1st g 4s	1948 J-J			95¾ J'ly'02			94	98½
Atl & Yad 1st g guar 4s	1949 A-O	98¼						
Col & Greenv 1st 6s	1916 J-J	120		121 J'ne'01				
E T Va & Ga Div g 5s	1930 J-J	116⅝	117½	119⅛ J'ne'02			117	120½
Con 1st gold 5s	1956 M-N	122	Sale	121¼	122	13	120	122¾
E Ten reor lien g 5s	1938 M-S	*	117½	117½ J'ne'02			113½	117½
Registered	1938 M-S							
Ga Pac Ry 1st g 6s	1922 J-J	125¼		128 J'ne'02			125	129
Knox & Ohio 1st g 6s	1925 J-J	123½		126¼ J'ne'02			125	127¾
Rich & Dan con g 6s	1915 J-J		122	121 J'ly'02			119	122½
Equip sink fund g 5s	1909 M-S			101¼ J'ly'00				
Deb 5s stamped	1927 A-O	111½		111¼ May'02			111¼	113¼
Rich & Meck 1st g 4s	1948 M-N			90 May'02			90	90
So Car & Ga 1st g 5s	1919 M-N	111½	113¼	111½ J'ly'02			109	112
Virginia Mid ser C 6s	1916 M-S	120¾		123 Feb'02			123	123
Series D 4-5s	1921 M-S	112¼	116½	102 Oct '99				
Series E 5s	1926 M-S	115		114 Sep '01				
General 5s	1936 M-N	116		116 J'ly'02			115	116
Guar stamped	1936 M-N			116½ Dec'01				
W O & W 1st cy gu 4s	1924 F-A	92¼		98 Apr'02			98	98
West N C 1st con g 6s	1914 J-J	117½		120½ J'ne'02			120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943 J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	113½		114½ Mar'02			114½	114½
1st con gold 5s	1894-1944 F-A	115		116⅞ J'ne'02			116½	116⅞
St L M Bge Ter gu g 5s	1930 A-O			115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104 Feb'01				
1st gold 5s	2000 J-D	119	120	119½ 120		40	119	122
2d gold inc 5s *q*	2000 Mar	97½	99½	99½ J'ly'02			96	102¾
Tol & O C 1st g 5s	1935 J-J	112½		112½ J'ly'02			112½	114½
Western Div 1st g 5s	1935 A-O	110½		112⅝ Nov'01				
General gold 5s	1935 J-D	106	108½	109 May'02			107	110⅜
Kan & M 1st gu g 4s	1990 A-O	95		96¼ J'ly'02			94½	98¾
Tol P & W 1st gold 4s	1917 J-J	91	92	92 J'ly'02			91	93½
Tol St L & W pr lien g 3½s	1925 J-J	82¾	83	89	89	1	88½	92¼
50-year gold 4s	1950 A-O	89	90½	83	83	20	81¾	87
Tor Ham & Buff 1st g 4s *h*	1946 J-D	97½	98½	98½ J'ly'02			97	99½
Ulster & Del 1st con g 5s	1928 J-D	112½		111½ J'ly'02			110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104½	Sale	104¼	104½	76	104¼	106½
Registered	1947 J-J			104⅞ J'ly'02			104½	106½
1st lien convert 4s	1911 M-N	108⅝	Sale	108	110½	3021	105¼	110¾
Registered	1911 M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s	1946 J-D		103⅛	103	103	35	102	104¾
Ore Short Line 1st g 6s	1922 F-A	126¾	127	127 J'ne'02			126	129½
1st consol g 5s	1946 J-J	116½	Sale	116½	116½	4	116½	119½
Utah & Nor 1st 7s	1908 J-J	115		117½ J'ne'01				
Gold 5s	1926 J-J		116	114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	119	Sale	119	119¾	16	118⅛	121
2d gold 5s	1939 F-A	110	Sale	110	113	31	110	114¾
Debenture series A	1939 J-J	103		100 J'ly'02			100	103
Series B	1939 J-J	76½	Sale	75⅝	76¾	290	66½	78¾
1st lien equip s f d g 5s	1921 M-S	105	107	105¾ Apr'02			105	105¾
Det & Ch Ext 1st g 5s	1941 J-J	109		109½	109½	4	109	111¼
Des Moin Div 1st g 4s	1939 J-J	93¼		97 May'02			95	97
Om Div 1st g 3½s	1941 A-O	88½		88½	88½	3	86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	98		98 Mar'02			98	98
St Chas Bridge 1st g 6s	1908 A-O	110		110 May'02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119	120	119¾	119¾	10	119	121½
Gen gold 3-4s	1943 A-O	100½	102	101¼ J'ly'02			98¼	101¼
Income 5s *d*	1943 Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111⅛		114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	113½		113 Apr'02			113	115½
Wheel Div 1st gold 5s	1928 J-J	113		112½ Jan '02			112½	112½
Exten & Imp gold 5s	1930 F-A	*112		113 Dec'01				
1st consol 4s	1949 M-S	95	96	94½	95⅞	4	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92½	Sale	92½	92½	20	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	100	Sale	99	100	28	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S		90	90	90	2	80	91½
Am Thread 1st col tr 4s	1919 J-J			82	J'ne'02		82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	65⅜	Sale	65⅜	68	657	64¾	69⅞
Registered 4s	1951 F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s	1911 J-J	* 94	96	95	96	75	86	96
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J			99	Jan '99			
Non-conv deben 5s	1913 A-O	102¾		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	*	110	109¾	109⅞	18	107½	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N		105	106	J'ly'02		105¾	110½
Nat Starch Co s f deb 5s	1925 J-J		85	94	Apr'02		89	95
Stan Rope & T 1st g 6s	1946 F-A	64		69⅞	J'ly'02		55	74
Income gold 5s	1946	15⅞	Sale	14	16½	260	6¾	19
U S Leath Co s f deb g 6s	1913 M-N	113½	114	113⅞	J'ly'02		112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	105	106	105	105½	4	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s	1948 F-A	78½		82½	J'ly'02		79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J			111	Mar'01			
Det M & M ld gr incomes	1911 A-O	* 62	64½	64	65	40	30	68
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s *d*	1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	96	97	98	98	23	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	105		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931	86⅞	Sale	85½	87	66	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
93¾ 93⅞	91⅞ 93⅝	92 92¾	91⅛ 92¼	91½ 92⅝	91½ 91⅞	Atch Top & Santa Fe 100	3,950	74⅜ Jan 27	93⅞ J'ly 26	42¾ Jan	90⅞ J'ne
103⅜ 104	102⅞ 102⅞	102¾ 102¾	101¾ 101¾	101⅞ 102½	101¾ 102½	Do pref 100	788	95½ Mar 12	104 J'ly 26	80 May	107½ May
261⅝ 261⅝	261½ 262	261½ 262	261½ 261½	261½ 262	261½ 261½	Boston & Albany 100	120	259½ J'ne 14	266 May 9	251 Jan	265 Apr
*163 165	164 164	164 165	165 165	*238	164 164½	Boston Elevated 100	384	161¼ Feb 21	173½ Mar 14	159¼ Jan	190 J'ly
*238	*238	240 240	*238	*238	164 164	Boston & Lowell 100	2	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
*200 202	*200 202	202 202	199 201	199 199	*238	Boston & Maine 100	88	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*..... 180	*..... 180	*..... 180	....	*Last Sale*	*199 200*	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
300 300	*299	*299	*298	....	*177 J'ly '02*	Boston & Providence 100	17	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*160	160 160	161 162	161 161	*..... 161	....	Chic Junc Ry & U S Y 100	253	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
....	....	....	....	*Last Sale*	160 160	Do pref 100	.....	130 Jan 3	136 Mar 26	126 Jan	135 Apr
*199	*199	*199	*199	200 200	*131 J'ly '02*	Con & Mont Class 4 100	1	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
....	....	....	....	*Last Sale*	199 200	Conn & Pass Riv pref 100	.....	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
....	....	....	....	288 288	*161 J'ly '02*	Connecticut River 100	3	285 J'ly 1	295 Feb 6	276 Jan	286 May
*144 144½	144 144	144½ 144½	144½ 144½	144½ 144½	*..... 288*	Fitchburg pref 100	138	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*178 180	*178 180	*178 180	*178 180	*Last Sale*	143¼ 143¼	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
41 41	41 41	41½ 41½	41 41½	40⅜ 41	*178½ J'ly '02*	Mass Electric Cos 100	1,293	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97½ 97½	97 97	98 98	98 98	98 98	40½ 40½	Do pref 100	233	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*30 30¼	*29½ 30	*29⅛ 29¾	*29½ 30½	30¾ 30¾	98 98	Mexican Central 100	125	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*233 236	233½ 234	*..... 235	236 236	236 236	*30½ 31	N Y N H & Hart 100	48	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	236 236	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	*171½ May '02*	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	*210	211 211	*210	*210	*233 J'ly '02*	Old Colony 100	2	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*75	75 75	74½ 77	77 79	80 82	*210	Pere Marquette 100	1,456	68 May 20	83½ Jan 4	30 Jan	95 Nov
*87	*87	87½ 87½	88½ 91	88 90½	80 81	Do pref 100	357	79½ May 19	91 J'ly 30	70 Jan	89 Nov
*77½ 80	79½ 79½	*78 79½	*77 80	*77	*90 91	Rutland pref 100	20	74 May 16	125¼ Apr 23	87 Jan	120 Dec
*82 84	*82 84	83 83	*82 84	83 83	*77	Seattle Electric 100	120	58 Jan 8	90 May 13	42 Aug	61 Dec
*108	108 108	108⅛ 108⅛	*108	108 108	*82 84	Do pref 100	135	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
110 110½	108¾ 110⅛	108½ 109⅜	107⅞ 108½	108⅜ 108⅝	*108	Union Pacific 100	2,957	98½ Feb 28	110½ J'ly 18	78½ Jan	132½ May
*93⅞ 94⅛	93½ 93½	*93 93¼	93 93½	*93⅜ 93⅝	107⅜ 107½	Do pref 100	85	86⅝ Mar 11	94 J'ly 25	82 Jan	99 May
*175 177	*175 177	*175 177	*175 177	*Last Sale*	*93⅜ 93⅝*	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
95 95	95 95	94¼ 95	95 95	95 95	*175 J'ly '02*	West End St 50	145	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
*114	114 114½	114 114	114 114	*114	95 95	Do pref 50	93	112⅝ Jan 2	117 J'ne 16	110 Jan	118¼ Apr
....	....	347⅛ 347⅛	....	....	114 114	Wisconsin Central 100	200	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	*48⅝ J'ne '02*	Do pref 100	.....	39⅜ Jan 28	50¼ May 27	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150 J'ly '02*	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
*28¾ 29½	29½ 31	31¼ 32½	31½ 32	30 31	29½ 30	Amer Agricul Chem 100	12,087	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*87 88	88 90	90½ 91	90 91	89 89½	89 90	Do pref 100	1,701	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
*6½	*6½ 7	*6½ 7	*6½ 7	7 8	8 8	Amer Pneu Serv 50	1,344	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
26½ 26½	....	27 27	....	27 27	28 29	Do pref 50	377	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
132½ 134⅜	132⅞ 134⅛	131 133⅛	131 132½	131¼ 132	131½ 131¾	Amer Sugar Refin 100	10,633	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119⅝ 120	120 120	119½ 120	120 120	119¾ 120	119½ 119½	Do pref 100	328	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
165 165⅛	164¾ 165	164 164¾	163 164¼	164 164¼	164¼ 164½	Amer Telep & Teleg 100	1,405	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14 14½	14 14	14 14	14 14	14 14	*13¾ 14	Amer Woolen 100	600	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
*77 77½	77¾ 77¾	77½ 78	77 78	78 78	77¾ 78	Do pref 100	155	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4 J'ne '02*	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*123 125	*123 125	125 125	124 124	125 125	125 125	Cumberl Telep & Tel 100	80	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
63½ 64½	65 67⅝	65¼ 67½	66½ 67¼	64½ 66¾	63½ 66	Dominion Iron & St 100	18,274	25 Jan 15	75 Apr 14	20 Oct	39 Mar
7 15/16 7 15/16	*73⅞ 8	7¾ 7¾	7¾ 7¾	*7½ 8	7⅞ 7⅞	East Boston Land	250	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*280 285	....	280 280	*280 285	....	....	Edison Elec Illum 100	1	244 Jan 2	285 May 9	217 Jan	270 Mar
186 188	183 187¼	186 186	184 185	184½ 185	*182 185	General Electric 100	102	¶183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
*184 186	*184 185	*184 185	185 185	*184 186	*184 186	Mergenthaler Lino 100	1	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2¼ 2⅜	*2¼	*2¼	2 2¼	*2¼	*2¼	Mexican Telephone 10	30	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	*106½ Mar '02*	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*89 89½	*89 89½	*..... 89½	*..... 89¼	89½ 89½	89 89	N E Cotton Yarn pref 100	7	89 Jan 15	93½ J'ne 16	88 Dec	99 Jan
4¾ 4¾	4¾ 4¾	*4¾ 4⅞	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	N E Gas & C Tr rects 100	495	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
144 144	....	144 144	*144	x142½ 142½	*141 142½	N E Telephone 100	123	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*33	*33	35 38	38 38	38 39	*..... 39	Plant Comp new rects 100	213	30 J'ly 22	39 J'ly 31	....	....
248 248	248 248	248 249	*249 250	248½ 248½	*..... 249	Pullman Co 100	36	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9 10	*9 9½	9 9	*9 9½	9¼ 9¼	*9 9½	Reece Button-Hole 10	230	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
152 159	160 177	165 169	165 168½	163 168	167½ 169¾	Swift & Co 100	7,783	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	26½ 26½	*26½ 27	*26½ 27	Torrington Class A 25	20	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*28⅛	*28⅛	*28⅛	*28⅛	*Last Sale*	*29 J'ly '02*	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	Union Cop L'd & Mg 25	50	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
112¼ 113	113 113½	113 113½	113¾ 114	112¾ 114	113 113¾	United Fruit 100	2,699	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
*53 54	53½ 53½	53½ 53¾	53½ 53½	54 54	53¾ 53¾	United Shoe Mach 25	230	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31⅛ 31½	*31 31½	31 31½	31½ 31½	*31¼ 31½	*31¼ 31½	Do pref 25	136	29 Jan 2	33½ Apr 28	23⅜ Jan	30 Sep
....	....	....	....	13¼ 13¼	....	U S Leather 100	100	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	....	847⅛ 847⅛	....	....	....	Do pref 100	20	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
....	16 16	....	....	....	....	U S Rubber 100	50	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
....	....	....	....	*Last Sale*	*55½ J'ly '02*	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
39⅞ 40	39¾ 40	39⅞ 39⅞	39⅝ 39¾	39⅝ 39¾	39⅞ 39⅞	U S Steel Corp 100	1,097	36½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
90 90⅛	90 90⅛	90 90	89⅝ 89¾	89⅝ 90⅛	89¾ 89¾	Do pref 100	834	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*90 J'ne '02*	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
29½ 29½	*29 30	*29 30	29 29½	*29 30	*29 30	West Telep & Teleg 100	113	26½ Mar 11	33½ Apr 4	....	....
*..... 102½	102 102	*..... 102	101½ 101½	*100½ 102	*100½ 102	Do pref 100	10	91 Feb 28	106½ Apr 4	....	....
....	*105 109	*105 109	*105 109	*Last Sale*	*104 J'ly '02*	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
....	*104 108	*104 108	*104 108	*Last Sale*	*104½ J'ly '02*	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	*1½ Jan '02*	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
23 23	23¼ 23½	23⅞ 23⅞	23⅛ 23⅛	*23 23½	23 23	Adventure Con 25	605	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2½ 2¾	*2½ 2¾	2¾ 2¾	*2½ 3	*2½ 3	2½ 2½	Allouez 25	65	2½ Jan 14	4¾ Mar 3	*b*17⅛ Oct	*b*6¼ Aug
66 66¼	66 68⅜	67 68¾	67¼ 67⅞	67 67¾	66½ 67⅛	Amalgamated Copper 100	16,729	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	Amer Gold Dredging 5	100	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
14¾ 15	*14 15	*14 15	14 14	*14 15	*14 15	Am Zinc Lead & Sm. 25	250	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*25 26	*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27½	26⅛ 26⅛	Anaconda 25	50	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
5¼ 5¼	5 5	5 5	5 5	5¼ 5¼	5 5	Arcadian 25	1,055	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50 ·80	*·50 ·80	*·50 ·80	*·50 ·80	*Last Sale*	*·50 J'ly '02*	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
30½ 30½	31 31	30½ 30½	29 30	*29½ 30½	*29½ 30½	Atlantic 25	601	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
*34¼ 35	34½ 34¾	*34½ 35	35 35	35⅛ 35⅛	35 35	Bingham Con Min & S 50	605	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·50	*·55 ·60	*·65 ·70	*·65 ·70	*·65 ·65	*·65 ·67½	Bonanza (Dev Co) 10	700	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3¾	*..... 3¾	*..... 3¾	*..... 3¾	*Last Sale*	*5 Apr '02*	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*8 9	*8 9	*8 9	*8 9	*8 9	7⅞ 7⅞	British Colum (Ltd). 5	100	6¾ May 22	10½ Mar 1	011¼ Oct	23⅛ Jan
*..... 570	*..... 570	570 570	563 563	*553 558	555 555	Calumet & Hecla 25	18	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10 J'ne '02*	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
19 19	19 20¼	20 20¾	20 20	19 19	19 19	Centennial 25	1,720	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*..... 8	*..... 8½	*..... 8½	*..... 8½	*Last Sale*	*8 J'ly '02*	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*·40 ·60	*·50 ·51	*·51 ·85	*·90 1¼	*·75 ·90	·90 1·00	Cochiti Tr Co rects 10	3,352	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
2 1/16 2 1/16	2 2 1/16	2 1/16 2⅛	2 1/16 2 3/32	2 1/16 2 1/16	2 1/16 2 1/16	Cons Mercur Gold 5	4,805	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
19¾ 19¾	....	....	....	....	....	Continental Zinc 25	25	18½ J'ly 21	19¾ J'ly 26	....	....
58 58¼	57 59	59 60⅜	59¼ 60¼	59 59½	58½ 59¼	Copper Range Con Co 100	11,982	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
*51 52	*51 52	51¾ 51¾	51 51⅜	52¼ 52½	53 53	Daly-West 20	650	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*135 136¼	136 137	135 135⅛	*135½ 137	*136	136½ 136½	Dominion Coal 100	840	54 Jan 2	146 Apr 15	32 May	53¼ Dec
*115	*115	*115	*115	*Last Sale*	*115 J'ly '02*	Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*3½ 3¾	3⅝ 3⅞	*3⅝ 3⅞	3½ 3¾	*3½ 3⅞	*3½ 3⅞	Elm River 12	1,125	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*11 12	10½ 10½	10½ 10½	12 12	11 11	10¾ 10¾	Franklin 25	255	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
3½ 3½	*3½ 3¾	3½ 3¾	3½ 3½	*3¼ 3⅝	3½ 3⅝	Guanajuato Consol 5	888	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
14¾ 14¾	15¼ 15¼	15 15	14½ 15	13¾ 14½	12½ 13	Isle Royale (Copper) 25	2,540	11½ May 20	25 Feb 1	18½ Dec	56½ May
18¼ 18¼	18¼ 18½	18 18½	18¼ 18¼	*18 18½	*18 18½	Mass Consol 25	605	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2 2½	2½ 2½	*2 2½	2 2	*2 2½	*2 2½	Mayflower 25	45	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	*4 Jan '02*	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11¾ 13	*11¾ 13	12 12	12 12	12¼ 12¼	*12 13	Michigan† 25	220	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
*43½ 44½	44 45¼	45 45½	45⅜ 45½	45½ 46	45½ 46	Mohawk 25	2,359	*d*27 Jan 14	46 J'ly 31	*b*22 Jan	56¼ Sep
*2 2¾	*..... 3⅞	3 3	*2½ 3½	*2½ 3½	*2½ 3½	Montana Coal & Coke 25	50	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
2 2¼	2¼ 2¼	2 2¼	2¼ 2½	2⅜ 2½	2½ 2½	Montreal & Boston 5	2,530	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½	*1½	*..... 1½	*..... 1½	1½ 1½	*1 2	National 25	50	1 Jan 25	1⅜ Jan 31	50c. Jan	4⅜ Aug
*2⅞ 3½	3 3	*2¾ 3¼	*2½ 3¼	*2½ 2½	*2¼ 2½	Old Colony 25	150	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
*19¼ 19¾	19 19¼	19¾ 19¾	19 19	19 19	18¾ 18¾	Old Dominion (Cop) 25	357	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
*60 61	61 61¾	61½ 61½	60½ 60½	59½ 60	57½ 60	Osceola 25	1,952	57½ Aug 1	89¾ Feb 1	72 Dec	120 Sep
*27½ 29	*28½ 29½	29 29	*28 30	*28 30	28½ 28½	Parrott (Silv & Copp) 10	150	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
5 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	Phœnix Consol 25	70	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
137 137	*132 136	*132 136	131 131	132 132	*130 133	Quincy 25	62	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½ 3	*2½ 3	*2⅞ 3	3 3	3 3	*2½ 3	Rhode Island 25	605	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
2 2⅛	2 2 3/16	*2 1/16 2¼	2⅛ 2⅛	2⅜ 2⅜	2⅛ 2⅜	Santa Fe (Gold & Cop) 10	1,485	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*½ 1	*½ 1	*½ 1	*½ 1	*Last Sale*	*50 Apr '02*	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
12¾ 13⅜	*12¾ 13¼	*12½ 13¼	12¾ 12¾	12¾ 13	12½ 12½	Shannon 10	1,015	12½ J'ly 3	18 May 22	....	....
*177 180	177 180	177 180	180 180	182 182	180 180	Tamarack 25	160	169½ May 28	281 Feb 1	230 Dec	363 Sep
*2½ 3½	*2⅛ 2½	*2⅛ 2½	*2 2½	*2 2½	3 3	Tecumseh 25	30	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b*3 Feb
*95 100	*95 100	*95 100	*95 100	*Last Sale*	*95 J'ly '02*	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
12½ 12½	12¼ 12¼	12¼ 12¼	12¼ 12½	*12¼ 12½	12¼ 12¼	Trinity 25	994	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
*34⅜ 35	34⅜ 34⅜	34⅝ 35	34¾ 34⅞	34¾ 35	34⅞ 35	United Copper 100	2,860	34⅜ J'ly 28	35⅜ J'ly 18	....	....
21½ 21¾	21 22	21¾ 21⅞	21⅜ 21⅜	21⅛ 21¼	20¾ 21¼	U S Mining v tr ctfs. 25	6,399	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
17½ 17¾	17¼ 17½	17¼ 17½	17⅝ 17⅝	17 17¼	17 17	Unit States Coal & Oil 25	3,350	15⅞ J'ly 19	18¼ J'ly 24	....	....
20¼ 20¼	19¾ 20¾	20¾ 22	21¾ 21¾	21¾ 21¾	*20½ 21	Utah Con (Gold) tr rc 5	1,745	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*6 6⅜	6 6	*6 6⅜	6 1/16 6¼	6 6¼	6 1/16 6¼	Victoria† 25	520	4 1/16 J'ne 10	*d*6⅜ Mar 10	3½ May	12 Sep
5 5	*4¾ 5¼	*4½ 5	4½ 4½	4⅞ 4⅞	4¾ 4¾	Winona† 25	95	*d*1 Jan 14	6⅝ J'ne 28	1⅞ Dec	10 Feb
60 60	*59 61	60 60	60 60	60 60	59½ 60	Wolverine 25	476	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
*1½ 1¾	*1½ 1¾	1½ 1⅝	1¾ 1¾	1½ 1⅝	*1½ 1¾	Wyandot 25	600	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 1	Int'st Period	Price Friday Aug. 1 Bid	Price Friday Aug. 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99½	100	100	J'ly'02	....	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99¼	99½	99¼	99⅜	35	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102½	.....	102½	102½	3	102	103⅜
Adjustment g 4s....J'ly 1995	Nov	96	.....	95¾	95¾	1	91⅞	99¾
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	Sale	98	98	13	83	98⅛
2d 5s 1939	J-J	80	Sale	80	80	2	56	82¼
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	J'ly'02	....	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly'02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	89¾	89½	89½	2	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102½	.....	102½	102½	1	102½	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100½	J'ly'02	....	100	101½
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109⅝	Sale	109⅝	109⅝	2	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	100	1	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly'02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly'02	....	128¾	131½
Chic & No Mich 1st gn 5s.1931	M-N	109	110	110	J'ly'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109⅝	109⅝	2	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	107	J'ly'02	....	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	100¼	100¼	1	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110½	110¾	2	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109½	109½	1	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	Sale	95½	95⅞	86	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly'02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 1	Int'st Period	Price Friday Aug. 1 Bid	Price Friday Aug. 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101½	.....	102	J'ly'02	....	101	102
Non-convert deben 5s...1913	A-O	101½	.....	101¼	101½	6	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	107	106	106	1	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly'02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125½	.....	125⅝	125⅝	3	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	.....	98½	98½	5	98	99½
Income 5s.....Mar1934	Sp 1	93	Sale	93	93½	5	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113⅞	J'ly'02	....	113½	115¼
L R & Ft Smith gr 1st 7s...1905	J-J	105	106	105	J'ly'02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	81½	83	82	82	3	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32	34	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	21¼	22¾	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	Sale	103	103	16	103	104
New Eng Gas & C 1st 5s..1937	J-D	65¾	Sale	65¼	66¼	67	52	67¾
New Eng Teleph 6s.....1906	A-O	103	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108⅜	107⅝	J'ly'02	....	107⅝	109¾
1st 6s 1905	J-J	105	.....	107½	107½	10	105½	107½
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106¾	6	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	109¼	109¼	1	104¼	109¼
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105⅝	Sale	105⅝	105⅝	18	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 26	Monday July 28	Tuesday July 22	Wednesday July 30	Thursday July 31	Friday Aug. 1	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
70 70	69⅞ 70	70 70	70 70	*69¾ 70¼	*70 70¼	Consolidated Gas.....100	355	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
124 124	124 124	125¼ 125¼	*..... 126	*124¾ 125¼	*125 125½	Northern Central 50	148	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
27¾ 28	28 28½	28 28	27⅝ 27¾	27¾ 28	27½ 27¾	Seaboard Air Line 100	7,815	23¾ Jan 24	28½ J'ly 28	9¾ Jan	30½ J'ne
48 48¼	48⅛ 48½	48 48	47⅝ 47⅞	47⅞ 48	47⅞ 47⅞	De pref.....100	4,455	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
*16 16¼	16 16	*16 16¼	*16 16¼	16 16	*16 16¼	United Ry & Electric.. 50	504	14⅝ Jan 27	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
*¼ ½	*⅜ ½	*⅜ ½	*⅜ ⅝	....	*½ ⅝	American Alkali 50	.....	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	De pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
27⅛ 27½	27¼ 27⅝	27⅛ 27⅝	27 27¼	x26½ 26⅝	26¼ 26½	Cambria Steel 50	24,108	23 May17	27⅝ J'ly 28	15¾ Mar	31⅞ J'ne
....	....	....	....	....	....	Chec Ok & G tr ctfs.... 50	.....	70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
....	....	....	....	....	....	Do pref tr ctfs 50	.....	53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
26½ 26⅝	25¾ 26¾	25⅞ 26½	26⅛ 26⅜	26 26½	26 26¾	Consol Lake Superior..100	10,915	21½ Mar20	36 Apr 29	20½ Dec	38½ Apr
76⅛ 76⅛	75½ 75½	76 76	75¾ 76¼	75½ 75½	75½ 75¾	Do pref.....100	1,648	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74½	*74½ 75	75 75	75 75	*74¾ 75½	*75 76	Lehigh Coal & Nav 50	323	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34 34⅛	34¼ 34¼	34⅜ 34⅝	34¼ 34⅜	34⅛ 34¼	34⅜ 34⅜	Lehigh Valley..... 50	1,779	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
3¾ 3¾	3¾ 3¾	....	....	....	*3¾ 3⅞	Marsden Co.....100	650	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
*½ 1	¼ ¼	¼ ¼	....	....	¼ ¼	National Asphalt..... 50	136	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
1 1	1 1	1 1	....	....	*1 1½	Do pref..... 50	54	¾ Apr 2	2⅛ J'ly 9	1 Jan	16 Feb
803⅛ 805⅛	791 1/16 803⅛	791⅛ 801⅛	791¼ 795⅛	791½ 797⅛	791½ 791¼	Pennsylvania RR..... 50	6,213	73¾ Jan 14	80¾ J'ly 25	69 May	81 Apr
5 13/16 5 13/16	5⅝ 5¾	5 9/16 5⅝	5⅜ 5 9/16	5½ 5 9/16	5 9/16 5⅝	Philadelphia Electric.. 25	2,933	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
337/16 339/16	331⅛ 333⅜	335/16 337⅜	33½ 33⅝	339/16 3313/16	33⅝ 33¾	Reading 50	30,275	26¼ Mar11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
*43⅜ 43½	43⅛ 43⅛	43½ 43½	43⅜ 43½	43⅜ 43⅜	43⅜ 43⅜	De 1st pref..... 50	993	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
*36⅜ 36½	*36¼ 36⅜	36½ 36 11/16	36½ 36½	36⅝ 36⅝	*36⅝ 36¾	Do 2d pref..... 50	3,165	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
45⅞ 46	45⅝ 45¾	45⅞ 46	45⅞ 45⅞	46 46⅜	46¼ 46¾	Union Tracton 50	12,419	32 Jan 6	46¾ Aug 1	24¼ J'ne	37 Jan
109 109	109 109¼	108¾ 109¼	108¾ 108¾	109 109	108¾ 108⅞	United Gas Impt..... 50	1,609	101½ May28	126 Feb 8	113 Sep	128½ Jan
*36 37	....	....	....	....	*35 37	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50	5	5½
American Railways...50	46½	47¼
Bell Telephone.....50	74	75
Cambria Iron.....50	47¼	47¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred.....	3⅝	.....
Easton Con Electric...50	.....	20
Electric of America...50	87⅛	.....
Elec Storage Batt....100	90⅝	.....
Preferred.....100	.....	.....
Germantown Pass.....50	145	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred 50	74	76
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	9	10
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109¾	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Philad'lphia Co (Pitts).50	49	49¼
Preferred 50	49⅞	50⅛
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	12⅜	12⅞
Phila Traction.....50	99½	99⅞
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	6	7
United N J RR & C..100	282½	283
Unit Pow & Trans....25	.....	45
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	68	69
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	28	29
Atl City 1st 5s g'19..M-N	112¾	114½
Balls Ter 1st 5s 1926.J-D	90	95
Berg&E Brw 1st 6s'21 J-J	108	109
Bethle Steel 6s 1998.Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	117½
Ch Ok & G gen 5s'19 J-J	110½	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99¼	99½
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq II Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14.Q J	111½	.....
RRs 4s g.....1914.Q-F	107	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	119	.....
2d 7s 1910.....M-S	126	127
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29.J-D	.....	87
Nat Asphalt 5s 1951.J-J	9	10
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	122	123¼
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	111¾
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	106	.....
People's Tr tr certs 4s '43	106½	.....

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112	112¼
Phil Elec gold trust ctfs.	100¾	101¼
Trust certifs 4s.....	66	66¼
P & E gen M 5 g'20..A-O	121	.....
Gen M 4s g 1920...A&O	108¾	109¼
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J-D	118½	119
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	107½	.....
Read Co gen 4s 1997.J-J	97¾	98⅛
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g'35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	116½	117
Welsbach s f 5s 1930.J-D	73½	73¾
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	166	.....
Canton Co.....100	102½	104
Georgia Sou & Fla...100	48	52
1st pref.....100	99½	101
2d pref.....100	83	85
G-B-S Brewing.....100	16¾	17
Mt Vernon Cot Duck.....	10¼	10¾
Unit Elec L & P pref.50	40	42
Bonds		
Anacostia & Pot 5s.....	101	102
Atl & Ch 1st 7...1907 J-J	112¼	.....
Atl Coast L(Ct) ctfs 5s J-D	118	.....
Balt C Pass 1st 5s'11 M-N	108	110
Balt Fundg 5s.1916 M-N	123	123½
Exchange 3½s 1930 J-J	110½	111
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117½	119
No Balt Div 5s 1942 J-D	120	125
Convertible 5s.'06 M-N	101	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117½	120
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	93½	94½
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114½	115
City & Sub(Was)1st 5s'48	102	102½
Col & Grnv 1st 6s.1916 J-J	119½	120¼
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114	114½
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g'29 J-J	111¾	112¼
Georgia P 1st 6s...'22 J-J	125½	126
GaSo & Fla 1st 5s 1945 J-J	114½	114¾
G-B-S Brew 3-4s 1951 M-S	53¼	53½
2d income 5s 1951 M-N	43½	44
Knoxv Trac 1st 5s'28A-O	101	102
Lake R El 1st gu5s'42 M-S	117	.....
Met St(Wash)1st5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	83	83½
Incomes	48	48½
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s'44..J-J	113	114
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	104	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	115½	.....
Pote Val 1st 5s 1941..J-J	118¼	119
Sec Av T(Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	113	.....
Seaboard A L 4s 1950 A-O	86½	86¾
Seab & Roan 5s 1926.J-J	113½	114¾
South Bound 1st 5s..A-O	112½	113
U El L & P 1st 4½s'29 M-N	86	87
Un Ry & El 1st 4s'49 M-S	97	97½
Income 4s 1949.....J-D	70¼	70⅜
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	115	.....
3d series 6s 1916..M-S	120	.....
4th ser 3-4-5s 1921.M-S	116	.....
5th series 5s 1926.M-S	116	.....
Va (State) 3s new '32.J-J	95¾	96½
Fund debt 2-3s 1991.J-J	96	96½
West N C con 6s 1914 J-J	117	.....
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935.J-J	118	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 1 1902	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	389,466	$38,058,400	$1,263,000	.....	$2,000
Monday	805,831	78,148,600	2,429,500	.....	10,000
Tuesday	744,910	70,405,300	3,070,000	.....	.....
Wednesday	664,231	64,026,300	2,600,000	.....	.....
Thursday	576,738	56,028,500	2,115,000	.....	.....
Friday	357,162	34,750,000	1,682,500	.....	.....
Total	3,538,338	$341,417,100	$13,160,000	.....	$12,000

Sales at New York Stock Exchange	Week ending Aug. 1 — 1902	Week ending Aug. 1 — 1901	January 1 to Aug. 1 — 1902	January 1 to Aug. 1 — 1901
Stocks—No. shares	3,538,338	2,389,206	104,367,831	192,890,356
Par value	$341,417,100	$234,520,150	$9,859,269,900	$18,778,135,125
Bank shares, par	.....	$3,500	$399,700	$124,475
BONDS				
Government bonds	$12,000	$1,000	$559,300	$1,312,270
State bonds	.....	32,000	1,360,400	2,173,900
RR. and mis. bonds	13,160,000	6,452,000	552,486,400	687,438,500
Total bonds	$13,172,000	$6,485,000	$554,406,100	$690,924,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 1 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	6,444	8,254	$29,240	12,010	4,055	$42,500
Monday	11,584	27,397	32,000	24,536	7,164	65,000
Tuesday	12,569	29,856	47,425	39,466	3,246	91,781
Wednesday	10,798	14,043	67,850	11,813	1,380	20,875
Thursday	8,247	7,096	56,500	33,027	6,239	73,800
Friday	10,632	9,885	63,000	22,448	3,691	40,100
Total	60,274	96,331	$296,015	143,300	25,775	$337,056

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950 J-J	101	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	101½
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿114	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	¿122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	101½
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217½	219
1st mort 5s 1909 M-N	¿105½	106½
Consol 5s 1948 F-A	¿118	119½
Sixth Avenue stock 100	180	185
Sou Boulev 5s 1945 J-J	¿111	114
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	¿113½	115
Twenty-Third St stk. 100	408	115
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102½	104
Brooklyn City stock 10	247¼	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s crtfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & Now 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	87½	90
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922 J-J	¿118	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿115	116½
Deb 6s 1917 A-O	¿104½	106
Chicago City RR stk. 100	.....	220
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry 100	107	115
Cleveland Electr Ry. 100	82¾	84½
Columbus (O) St Ry 100	50	54
Preferred 100	105½	107
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	¿108	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	50	52
Preferred 100	x 96	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	25	26
4s g Nov 1 1949 M-N	¿ 81¼	82
Lake St (Chic) El stk. 100	.....	9⅞
Deb 5s 1928 J-J	¿103	103½
Louisv St Ry 5s 1930 J&J	¿116½	118¼
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	16	16¾
Preferred (wh iss). 100	56½	57
50-yr 4½s (wh issued).	89¾	90½
North Chic Str stock. 100	.....	190
1st 5s 1909 J-J	¿104	105
North Jersey St stock 100	34½	35½
4s 1948 M-N	84	85
Pat Ry con 6s 1931 J-D	¿126	.....
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	.....	65
Preferred 100	100	101
Con 5s 1930 A-O	¿110½	112
2d 5s 1933 J-D	¿104½	.....
So Side El (Chic) stk. 100	110½	112
Syracuse Rap Tr 5s 1946	.....	104
Unit Rys (St L Trans) 100	31	31½
Preferred 100	84⅜	84⅞
Gen 4s 1934 J-J	¿ 87¼	87½
Unit Rys San Fran snbs.	101½	102
Common (when issued)	22¾	23½
Preferred (when issued)	63⅝	64
4s 1927	91	92¼
West Chicago St 100	96	97
Con g 5s 1936 M-N	¿100	100½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	335	350
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿112¼	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	114
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	37	38¼
Preferred 100	93½	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¾	2
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	11½	12
1st 5s 1947 A-O	83¾	84½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102⅝	102¾
Col Gas L & Heat com 100	99¼	100
Preferred 100	107¼	107¾
Col Gas 1st 5s 1932 J-J	¿107⅞	.....
Consol Gas (N J) stk. 100	16	17
1st 5s 1936 J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	31	31½
Fort Wayne 6s 1925 J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿104½	106
Hartford (Ct) Gas L. 25	† 51	.....
Hudson Co Gas. 100	33½	35
5s g 1949 M-N	¿103	104
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	78
1st 6s 1920 M-N	102¾	104½
Jackson Gas Co 50	75	.....
5s g 1937 A-O	¿101½	103
Kansas City Gas 100	12	20
5s 1922 A-O	102	104
Laclede Gas 100	.....	89
Preferred 100	.....	110
Lafay'e Gas 1st 6s '24 M-N	56	59
Log & Wab V 1st 6s '25 J-D	53½	56
Madison Gas 6s 1926 A-O	¿107½	109½
Newark Gas 6s 1944 Q-J	¿140½	141
Newark Consol Gas 100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	21	22
1st 6s 1926 J-D	50	54
Providence Gas 50	† 107	.....
St Joseph Gas 5s 1937 J-J	¿ 96	98
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946 J-J	¿ 99	100
United Gas & Elec, NJ 100	37⅜	37½
Preferred 100	87	87½
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106¼	111
Central & So Amer 100	101	104
Ches & Poto Teleph 100	50	55
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	108	112
New Eng Telephone *See*	Boston	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	175	180
5s 1920 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone. 50	† 109	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am. 15	†	7
Electric Companies		
Chicago Edison Co 100	170	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	200	206
Narragan (Prov) El Co 50	† 105	110
N Y & Q El L & Pow Co 100	42	.....
Preferred 100	80	.....
Rhols'l Elec Protec Co 100	125	.....
United Electric of N J 100	14¼	15
4s 1929 J-D	69¾	70¼
Ferry Companies		
Brooklyn Ferry stock 100	16	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk. 100	80	.....
1st 5s 1922 M-N	¿ 93	95
N Y & Hoboken stk. 100	69	71
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	¿ 86	88
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	44½	46
1st 5s 1920 M-N	¿ 98	98½
Railroad		
Chic Peo & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	¿ 99	101
Income 5s 1930	32	36
Ch R I & P new (wh iss)	42½	.....
New pref (when issued)	78	.....
Coll tr bonds (wh iss)	90	95
Denver & South'n 100	45	50
K C Ft Sc & Memph *See* S	tk Ex	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities. 100	x106	106¼
Oregon Short Line 4s w i	‡	93⅜
Pitts Bess & L E 50	† 35½	36½
Preferred 50	† 74	.....
Seaboard Air Line *See*	Balt	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	103
Alliance Realty 100	120	130
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co. 50	† 56½	59
American Can com. 100	12	12⅜
Preferred 100	52⅜	53¼
American Chicle Co. 100	105	107
Preferred 100	91	94
American Elevated	1	1⅜
Amer Graphophone. 10	† 3	4
Preferred 10	† 7	8
Amer Hide & Leather 100	8½	9
Preferred 100	42	42½
6s *See* Stock Exch list		
Amer Press Assoc'n. 100	90	100
American Screw 100	65	.....
Amer Shipbuilding 100	47½	49
Preferred 100	100½	102
Am Soda Foun com. 100	4	6
1st preferred 100	55	65
2d preferred 100	14	18
American Surety 50	165	175
Am Strawboard rects 100	37½	38½
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	298	312
Preferred 100	145	150
Am Typefo'rs com. 100	41	46
Preferred 100	96	100
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	4⅞	5⅛
Preferred 100	17¾	18¼
5s 1919 J-J	74¼	74½
Barney & Sm Car 100	.....	22
Preferred 100	126	128
Bliss Company com. 50	115	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	350	.....
Borden's Cond Milk. 100	103	.....
Preferred 100	109½	111
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co. 100	112	.....
Cent Fireworks com. 100	22	25
Preferred 100	65	67
Central Foundry 100	2⅛	2½
Preferred 100	12½	13
Chesebrough Mfg Co 100	450	170
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co. 100	8½	9½
Consolid Car Heating 100	50	60
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig. 100	5¼	5½
Consol Rubber Tire. 100	2	2½
Debenture 4s	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	67	72
Crucible Steel 100	21⅛	21¼
Preferred 100	85⅜	85⅞
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	26	28
Electric Boat 100	25	29
Preferred 100	40	50
Electric Vehicle 100	6½	7
Preferred 100	14	15
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel 100	9	11
Preferred 100	49	51
General Chemical 100	63½	65½
Preferred 100	99½	103
Gorham Mfg Co com. 100	125	.....
Preferred 100	125	.....
Greene Consol Copper. 10	† 27¾	28
Guggenheim Explorati'n	150	165
Hackensack Meadows 100	7	15
Hall Signal Co 100	117	120
Havana Commercial. 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	47	50
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	19½	20
Preferred 100	72	75
Internat'l Banking Co 100	200	202
International Salt certfs.	11½	13
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	101	102
Iron Steamboat 25	†	½
John B Stetson com. 100	150	160
Preferred 100	150	.....
Lanston Monotype. 20	† 11	12
Lawyers Mort Insur. 100	240	.....
Lawyers' Surety 100	.....	.....
Lawyers' Title Ins. 100	425	435
Lorillard (P) pref. 100	125	.....
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit. 20	6⅝	6⅞
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal. 50	† 12¼	12½
Preferred 50	† 39⅜	39⅝
Mont & Bos Cop *See* Bost	on Stk	Ex
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	29¾	30⅛
Preferred 100	102	165¼
Nat Enam'g & Stamp 100	29¾	30
Preferred 100	86	87
New Eng Consol Ice. 100	31	32
National Surety 100	140	.....
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	110	130
New York Dock 100	24¼	27
Preferred 100	60	61
N Y Realty Corp 100	182½	187½
N Y Transportation 20	† 10½	11¼
Nicholson File Co. 100	145	.....
Nor Am Lum'r & Pulp 100	4	7
Ontario Silver 100	.....	.....
Otis Elevator com. 100	35½	36
Preferred 100	102	104
Pittsburg Brewing. 50	† 28½	28¾
Preferred 50	† 47½	47½
Pittsburg Coal 100	26	26¼
Preferred 100	90	90⅛
Pitts Plate Glass 100	.....	.....
Pratt & Whitn pref. 100	98	.....
Procter & Gamble. 100	340	345
Preferred 100	201	204
Rap T Sub Oper 30 pd 100	120	125
Royal Bak Powd pref. 100	105	106
Russell & Erwin 25	† 61	.....
Safety Car Heat & Lt 100	160	165
Simmons Hardw com 100	151	160
Preferred 100	136¾	140
2d preferred 100	138	140
Singer Mfg Co 100	250	270
Standard Milling Co. 100	8½	10
Preferred 100	82½	34
5s	81	82½
Standard Oil of N J. 100	688	692
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	1¼	1⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	† 16½	17½
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust. 100	660	.....
Title Ins Co of N Y. 100	155	165
Trenton Potteries com 100	22	25
Preferred 100	100	115
Trow Directory new. 100	70	75
Union Copper 10	† 3¾	5⅞
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	† 100	105
Union Typewr com. 100	112	115
1st preferred 100	127	130
2d preferred 100	125	130
United Copper Co *See*	Bost	list
U S Cotton Duck 100	14½	16
U S Envelope com. 100	10	20
Preferred 100	70	75
U S Glass common. 100	35½	.....
Preferred 100	.....	.....
U S Reduct & Refining 100	‡	38
Preferred 100	.....	.....
U S Shipbldg 5s (75% pd)	96	97
U S Steel Corp 5s (wh iss)	97¼	97⅝
Coll tr 5s Ser B & D 1951	.....	.....
Universal Tobacco. 100	4	9
Preferred 100	25	33
Va Coal Iron & Coke. 100	11½	12
5s 1949 M-S	60	61
Vulcan Detinning. 100	32	33
Preferred. 100	81	83
Westingh Air Brake. 50	†	183
White Knob Mining. 100	19¼	20
Worthing Pump pref. 100	129	131

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	May	16,122	15,033	186,892	177,741
Ala Gt Southern	3d wk July	37,057	37,242	113,522	106,166
Ala N O & Texas Pacific.					
N O & No East.	1st wk J'ly	35,000	29,000	35,000	29,000
Ala & Vicksb'g	1st wk J'ly	13,000	13,000	13,000	13,000
Vicksb Sh & P.	1st wk July	17,000	12,000	17,000	12,000
Allegheny Valley	May	*Inc.* 50,897			
Ann Arbor	3d wk July	30,040	29,809	89,711	90,860
Ann Wash & Bal.	May	7,382	5,902	76,506	59,458
Atch Top & S Fe.	June	4,456,282	4,617,435	59,147,085	54,474,822
Atlanta & Char.	May	220,820	216,695	2,704,175	2,639,234
Atl Knoxv & No.	May	54,408	42,805	573,902	439,628
Atlantic & Birm	June	15,913	8,026	147,470	83,198
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	May	8,297	8,435	97,014	83,636
Balt & Ohio, B & O Southw.	June	4,379,560	4,023,127	51,077,116	47,114,430
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117
Bath & Hammon	May	1,985	1,979	32,884	37,706
Bella Zanes & Cin	May	16,513	15,995		
Bellefonte Cent'l	June	4,705	4,285	57,961	42,479
Bridgt & Saco R.	May	3,168	3,245	37,689	36,956
Buff Attica & Arc	May	2,701	2,582	24,416	*25,007
Buff Roch & Pitts	3d wk July	140,677	125,873	385,365	377,619
Buffalo & Susq.	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk July	681,000	634,000	2,004,000	1,868,000
Cane Belt	June	15,208	7,565	178,792	58,844
Cent'l of Georgia	3d wk July	151,750	125,650	439,350	361,850
Cent'l New Eng.	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,044		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n.	3d wk July	2,195	2,031	6,379	5,143
Chesap & Ohio	3d wk July	242,076	309,316	654,260	885,229
Chic & Alton Ry.	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,265	4,345,887	49,318,501	45,963,032
Chic & E Illinois	3d wk July	116,936	104,458	352,836	313,458
Chic Gt Western	3d wk July	120,748	131,797	360,696	382,017
Chic Ind & L'v	3d wk July	90,354	83,763	264,059	245,491
Chic Milw & St P	June	3,873,717	3,555,990	45,613,125	42,369,013
Chic & North W'n	June	4,000,368	3,913,102	46,731,387	43,323,515
Chic Peo & St L.	June	122,102	97,701	1,448,324	1,343,881
Chic R I & Pac.	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O.	June	904,389	837,047	11,777,106	10,664,777
Chic Term Tr RR	3d wk July	32,293	30,020	95,790	90,060
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk July	103,749	95,645	302,195	275,294
Cl Cin Ch & St L.	3d wk July	341,924	354,710	997,110	1,064,130
Peoria & East'n	3d wk July	45,114	45,457	128,473	136,371
Colorado & South	3d wk July	130,538	125,925	358,962	341,235
Col Newb & Lau.	May	14,260	11,877	169,020	162,921
Col Sand & Hock	3d wk July	30,155	22,147	79,010	65,929
Cornwall	June	10,486	8,900	114,223	106,446
Cornwall & Leb.	May	27,151	30,735	307,656	248,716
Cumberl d Valley	June	109,636	95,229	1,193,998	1,080,880
Denv. & Rio Gr. & Rio Gr. West.	3d wk July	351,400	328,200	999,400	980,500
Detroit Southern.	3d wk July	26,966	21,277	66,318	53,238
Det & Mackinac.	May	76,882	88,977	798,307	785,714
Det So Sh & Atl.	3d wk July	63,780	52,004	175,714	154,095
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	3d wk July	7,564	8,175	20,931	20,383
Evansv & T H.	3d wk July	29,516	28,810	83,684	79,543
F'rchild & N'r'e'n	June	3,159	2,711		
Farmv & Powhat	May	7,886	6,217	68,856	58,335
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610
Georgia RR.	June	137,919	117,786	1,986,757	1,834,679
Ga South & Fla.	June	105,468	97,623	1,250,876	1,203,811
Gila Val G & N.	May	33,018	32,824	340,836	358,112
Gr Trunk System	3d wk July	579,601	517,149	1,740,899	1,572,660
Gr Tr. West'n.	2d wk July	76,578	69,746	161,873	138,062
Det Gr H & M.	2d wk July	20,001	20,999	44,528	45,380
Great North'n— St P Minn & M East. of Minn	June	3,072,879	2,515,565	35,190,935	26,903,971
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648
Total system.	June	3,195,400	2,685,020	36,963,213	29,055,619
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680
Hocking Valley.	3d wk July	133,901	111,465	379,374	334,395
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central.	June	3,261,486	2,910,434	40,782,198	36,900,460
Illinois Southern	June	12,195	9,216	135,126	114,986
Int & Gt North'n	3d wk July	68,209	74,546	196,807	214,665
Interoc (Mex)	Wk July 12	94,100	80,420	158,530	140,809
Iowa Central.	3d wk July	46,429	38,518	141,541	118,632
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	3d wk July	11,806	15,646	36,414	48,341
Kan City South'n	June	463,906	427,596	5,560,621	4,912,182
Lehigh Val RR.	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co.	May	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n.	May	42,047	33,161	384,983	323,663
Long Island	May	*Inc.* 76,241		*Inc.* 62,260	
Lou. Hend. & St. L.	June	57,898	53,527	697,078	668,484
Louisv & Nashv.	3d wk July	585,900	521,930	1,752,100	1,526,290
Macon & Birm.	June	10,355	6,654	125,892	108,381
Man'tee & Gr. Rds	May	9,401	16,600		
Manis & No East	May	26,506	30,091		
Manistique	June	13,557	12,410	85,884	97,368
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk July	‡354,646	287,600	‡1,053,185	927,727
Mexican Intern'l.	April	535,387	485,246	5,141,883	4,666,935
‡Mexican Ry.	Wk July 12	92,900	70,800	160,800	143,600
Mexican South'n	2d wk July	17,753	14,982	39,128	35,541
Millen & So'w'n.	May	3,223	2,914		
Mineral Range	June	44,378	52,371	‡592,648	‡591,413
Minneap & St L.	3d wk July	68,277	67,096	205,465	200,918
M St P & S St M.	3d wk July	127,578	107,098	368,448	295,135
Mo Kan & Texas	3d wk July	291,713	286,058	808,940	796,998
Mo Pac & Iron Mt	3d wk July	633,000	678,000	1,751,000	1,857,000
Central Branch	3d wk July	19,000	32,000	47,000	88,000
Total	3d wk July	652,000	710,000	1,798,000	1,945,000
Mob Jack & K C.	3d wk July	3,958	2,805	11,974	8,178
Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Nash Ch & St La.	3d wk July	168,699	143,175		
Nat'l Ry. of Mex	3d wk July	153,083	142,403	465,204	416,669
Nev-Cal-Oregon	May	17,413	14,738	143,045	137,732
Nevada Central	May	2,919	2,765	34,873	29,663
N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
N Y Ont & West.	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	3d wk July	363,494	295,632	975,507	828,485
Northern Central	June	611,602	667,202	8,408,848	7,996,348
North'n Pacific	June	3,571,862	2,945,277	42,305,911	33,960,859
Nor Shore (Cal)	June	63,981	59,369		
Pacific Coast Co.	May	395,933	430,046	4,551,914	4,670,709
Penn—East P & E	June	9,596,059	8,482,759	101803577	93,206,077
West P & E §	June	*Inc.* 643,200		*Inc.* 7,750,200	
Pere Marquette	3d wk July	168,083	160,385	516,988	495,497
Phila & Erie	May	595,586	589,394	6,313,800	5,577,187
Phila Wilm & B.	June	1,041,017	1,053,117	11,925,749	11,652,149
Pine Blf. Ark. R.	June	1,524	1,459	34,245	27,092
Pittsb C C & St L.	June	1,834,111	1,589,801	21,772,672	19,380,219
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	May	712,568	609,441	7,769,185	7,349,631
Reading Co.— Phil & Read.	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co.	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's.	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P.	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct.	May	47,282	45,983	537,982	525,788
Rio Grande So.	3d wk July	12,268	10,621	36,846	29,884
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,051
Rutland	March			1,560,572	
St Jos & Gr I.	June	110,817	98,000	1,349,790	1,399,955
St Louis & Gulf.	June	*h*25,595	11,563	*h*212,508	139,388
St L & N Ark.	May	19,985	16,538	214,516	98,861
St L & San Fran	3d wk July	415,218	374,232	1,154,640	1,063,968
St L Southwest.	3d wk July	128,806	112,983	359,987	329,570
St L Van & T H.	June	185,496	171,175	2,131,164	1,996,817
San Ant & A P.	May	195,632	189,664	2,362,160	2,486,639
San Fran & N P.	June	118,278	102,218	1,132,580	1,039,001
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West.	May	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L.	3d wk July	207,753	197,957	636,079	620,524
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	June	6,390	5,522	70,946	72,493
Southern Ind	June	64,442	50,674	627,396	439,662
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo.	May	33,760	15,231		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May	2,802	7,251		
Gal Har & S A.	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928		
Gulf W. T. & P.	May	18,004	10,386		
Hous. E. & W.T.	May	61,814	66,796	839,621	790,373
Hous. & Shrev.	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm.	May	4,039	3,208		
Louis'a West.	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz.	May	22,603	26,529		
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif.	May	317,670	262,418		
Sonora Ry.	May	45,967	50,275		
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast.	May	78,533	77,385		
So Pac of Ariz.	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M.	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl.	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	3d wk July	752,686	671,591	2,106,777	1,898,352
Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Terre H & Peor.	June	40,139	36,698	548,359	543,318
Texas Central	3d wk July	6,347	8,899	20,672	26,697
Texas & Pacific.	3d wk July	162,443	173,250	463,447	476,522
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk July	58,352	52,091	174,141	152,865
Tol P & West	3d wk July	19,916	20,401	61,117	61,827
Tol St L & W.	3d wk July	53,265	45,042	144,954	126,636
Tor Ham & Buff.	3d wk July	7,741	7,364	23,475	23,847
Union Pac RR. Oreg RR & N Oreg Sh Line.	June	3,860,440	3,759,141	47,500,279	43,723,273
Wabash	3d wk July	400,832	363,293	1,101,273	1,006,365
W Jersey & Sea'e	June	350,021	328,924	3,763,758	3,581,958
Wheel & L E.	June	313,163	251,480	3,519,554	2,954,105
Wichita Valley.	June	5,299	6,598		
Wm'sport & N. Br.	May	10,984	10,069	119,400	104,254
Wisconsin Cent.	3d wk July	123,000	117,275	355,500	340,528
Wrightsv & T'n.	May	8,652	9,649	133,895	151,482
Yazoo & Miss. V.	June	454,413	362,842	6,595,309	6,127,941

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central	Jan. 1 to June 30	28,455	22,498
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to July 21	56,914	45,435
Chicago & North-Western	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to June 30	5,405,200	4,824,499
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to July 21	2,417,316	2,578,072
Manistee & North Eastern	Jan. 1 to May 31	148,995	152,348
Manistique	Jan. 1 to June 30	51,255	58,833
Mexican Central†	Jan. 1 to July 21	11,297,294	9,793,307
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to July 12	2,633,300	2,388,900
Mexican Southern	Apr. 1 to July 14	289,768	263,420
Missouri Pacific	Jan. 1 to July 21	18,621,383	17,986,756
Central Branch	Jan. 1 to July 21	513,210	686,136
Total	Jan. 1 to July 21	19,134,593	18,672,892
National RR. of Mexico	Jan. 1 to July 21	4,648,680	4,281,022
Northern Central	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette	Jan. 1 to July 21	5,110,672	4,728,137
Philadelphia & Erie	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	10,839,374	9,751,057
Rio Grande Junction	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis.	Nov. 1 to June 30	1,106,874	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	343,728	358,974
Texas & Pacific	Jan. 1 to July 21	5,675,916	6,023,993
West Jersey & Seashore	Jan. 1 to June 30	1,577,652	1,492,652
Wichita Valley	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 51 roads, and shows 6·83 per cent increase in the aggregate over the same week last year.

3d week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (23r'ds)	4,070,128	3,979,079	248,933	157,884
Alabama Gt. Southern	37,057	37,242	.....	185
Central of Georgia	151,750	125,650	26,100	.....
Chattanooga Southern	2,195	2,031	164	.....
Chic. Ind'pls & Louisv.	90,354	83,763	6,591	.....
Cin. N. O. & Texas Pac.	103,749	95,645	8,104	.....
Clev. Cin. Chic. & St. L.	341,924	354,710	.....	12,786
Peoria & Eastern	45,114	45,457	.....	343
Colorado & Southern	130,538	125,925	4,613	.....
Col. Sandusky & Hock'g.	30,155	22,147	8,008	.....
Detroit Southern	26,966	21,277	5,689	.....
Duluth So. Shore & At.	63,780	52,004	11,776	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	579,601	517,149	62,452	.....
Hocking Valley	133,901	111,465	22,436	.....
Iowa Central	46,429	38,518	7,911	.....
Louisville & Nashville	585,900	521,930	63,970	.....
Mexican Central	354,646	287,600	67,046	.....
Minn. & St. Louis	68,277	67,006	1,271	.....
Minn. St. P. & S. Ste. M.	127,578	107,098	20,480	.....
Nashv. Chat. & St. Louis.	168,699	143,175	25,524	.....
National RR. of Mexico	153,083	142,403	10,680	.....
Pere Marquette	168,083	160,385	7,698	.....
Rio Grande Southern	12,268	10,621	1,647	.....
St. Louis & San Fran.	415,218	374,232	40,986	.....
Seaboard Air Line	207,753	197,957	9,796	.....
Southern Railway	752,686	671,591	81,095	.....
Texas Central	6,347	8,899	.....	2,552
Toledo Peoria & West'n	19,910	20,401	.....	491
Toronto Ham. & Buffalo	7,741	7,364	377	.....
Total (51 roads)	8,901,830	8,332,724	743,347	174,241
Net increase (6·83 p.c.)	.....	.....	569,106	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a June	195,365	170,146	57,707	53,478
July 1 to June 30	2,487,454	2,198,739	713,244	645,608
Atch. T. & S. Fe. b. June	4,456,282	4,617,435	†1,898,975	†2,139,134
July 1 to June 30	59,147,085	54,474,822	†25293674	†22211877
Buff. R. & Pittsb. b. June	612,482	532,721	310,114	264,834
July 1 to June 30	6,313,247	5,830,619	2,681,242	2,553,442
Canadian Pacific. a. June	3,179,971	2,702,177	846,737	1,121,432
July 1 to June 30	37,503,053	30,855,203	14,085,912	12,109,375
Cane Belt. June	15,208	7,505	def.2,597	3,958
July 1 to June 30	178,791	58,844	55,769	27,912
Chattan'ga South. a June	9,566	7,015	1,624	def.3,822
July 1 to June 30	98,185	93,071	def.20,485	def.35,132

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Chic. & East. Ill. b. June	534,529	448,611	213,130	185,429
July 1 to June 30	6,277,493	5,659,446	2,811,251	2,413,686
Chic. M. & St. P. a. June	3,873,717	3,555,990	1,157,343	1,128,182
July 1 to June 30	45,613,125	42,369,013	15,416,230	14,391,510
Cin. N. O. & T. P. a. June	510,602	440,579	118,059	115,332
July 1 to June 30	5,660,404	5,045,596	1,420,810	1,229,827
Color'do & South. b. June	534,400	493,041	176,700	164,260
July 1 to June 30	5,580,323	4,794,649	1,536,066	1,286,779
Cornwall. a. June	10,486	8,900	4,978	3,420
July 1 to June 30	114,223	106,446	48,578	47,328
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Apr. 1 to June 30	1,563,729	2,040,683	475,884	943,511
Jan. 1 to June 30	3,359,995	4,004,800	1,298,234	1,829,198
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30	238,769	298,080	26,022	161,904
Jan. 1 to June 30	469,337	527,790	123,379	279,588
Fairchild & N. East. June	3,159	2,711	1,205	1,633
Jan. 1 to June 30	20,625	19,015	11,212	11,599
Georgia. a. June	137,919	117,786	q25,367	q15,967
July 1 to June 30	1,986,757	1,834,679	q646,229	q550,306
Hocking Valley. a. June	524,403	485,824	240,282	171,347
July 1 to June 30	5,316,523	4,653,258	2,087,192	1,867,972
Iowa Central. a. June	207,333	177,399	26,672	25,189
July 1 to June 30	2,543,349	2,285,400	470,550	418,791
Kanawha & Mich. a June	74,576	78,901	def.8,820	15,703
July 1 to June 30	1,096,359	924,624	210,349	196,956
Kan. City South. a. June	463,906	427,596	115,780	116,299
July 1 to June 30	5,560,621	4,912,182	1,738,985	1,333,813
L. Champlain & Moriah—				
Apr. 1 to June 30	18,785	12,184	3,052	8,996
Jan. 1 to June 30	33,421	19,701	7,149	10,612
Lou. Hen. & St. L. May	60,327	57,979	17,079	16,809
July 1 to May 31	637,865	614,957	165,260	191,060
Minn. & St. Louis. a. June	340,295	300,848	134,944	106,918
July 1 to June 30	3,540,840	3,275,504	1,446,120	1,318,885
N. Y. & Ottawa—				
Apr 1 to June 30	24,446	23,811	def.1,807	def.19,723
Jan. 1 to June 30	47,103	48,051	def.5,359	def.34,023
Northern Central. June	611,602	667,202	116,315	186,015
Jan. 1 to June 30	4,092,594	3,950,794	1,126,884	1,041,584
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. June	9,596,059	8,482,759	3,382,999	2,904,299
j Jan. 1 to June 30	53,419,876	48,451,476	17,641,457	15,904,557
West of Pitts. & E. June	Inc.	643,200	Inc.	292,100
Jan. 1 to June 30	Inc.	3,306,000	Inc.	898,200
Pere Marquette. a. June	788,330	732,671	212,121	186,044
Jan. 1 to June 30	4,652,201	4,263,668	1,087,400	958,666
Phil. Wilm. & Balt. b June	1,041,017	1,053,117	309,235	329,935
Nov. 1 to June 30	7,795,774	7,678,273	2,367,859	2,285,259
Pine Bluff Ark. R. June	1,524	1,459	193	def.629
July 1 to June 30	34,245	27,092	14,542	11,412
Rio Grande South. † June	51,518	45,456	26,703	23,141
July 1 to June 30	583,382	546,226	270,247	259,445
St. Jos. & Gd. Isl. a. June	110,817	98,000	32,811	25,055
July 1 to June 30	1,349,790	1,399,955	416,815	505,812
St. Louis S'west. b. June	513,074	494,990	120,633	107,558
July 1 to June 30	7,267,258	7,387,175	2,094,193	2,754,283
Toledo & O. Cent. a. June	253,251	250,829	63,544	81,348
July 1 to June 30	2,863,808	2,571,722	599,182	635,089
Union Pac. Syst'm a. June	3,860,440	3,759,141	1,670,988	1,670,256
July 1 to June 30	47,500,279	43,723,273	21,941,053	18,996,645
Wabash. b. June	1,488,483	1,427,938	259,472	406,027
July 1 to June 30	19,026,352	17,554,462	5,178,917	4,802,416
W. Jersey & Seash. b June	350,024	328,924	79,855	71,455
Jan. 1 to June 30	1,577,652	1,492,652	290,932	289,032
Wichita Valley. a. June	5,299	6,598	3,275	4,474
Jan. 1 to June 30	28,842	33,029	12,195	16,265

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

q Including remittances from connecting roads, total net income for June is $53,450, against $44,050 for June, 1901; similarly for the 12 months ending June 30 total net is $762,395 for 1902 and $667,729 for 1901.

† For June, 1902, taxes and rentals amounted to $183,019, against $207,210, after deducting which net for June, 1902, was $1,715,956, against $1,931,924. From July 1 to June 30, 1902, taxes and rentals amounted to $2,046,980, against $2,040,429, after deducting which net was $23,246,694, against $20,171,448.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois. June	140,876	129,462	*109,282	*89,285
July 1 to June 30	1,611,515	1,564,782	*1,448,882	*1,067,966
Del. Lack. & West.—				
N. Y. Lack & West.—				
Apr. 1 to June 30	615,862	618,459	df.139,978	325,052
Jan. 1 to June 30	1,232,290	1,237,983	65,944	591,215
Syr. Bing. & N. Y.—				
Apr. 1 to June 30	46,405	44,905	def.20,383	116,999
Jan. 1 to June 30	92,810	89,810	30,569	189,778
Hocking Valley. June	135,948	138,032	*262,728	*175,082
July 1 to June 30	989,368	987,878	*1,602,372	*1,354,178
Kanawha & Mich. June	12,238	10,766	df.*20,422	*5,504
July 1 to June 30	140,794	128,709	*76,355	*75,047
L. Champlain & Moriah—				
Apr. 1 to June 30	534	551	*2,875	*8,448
Jan. 1 to June 30	1,254	1,271	*6,291	*9,365
N. Y. & Ottawa—				
Apr. 1 to June 30	6,220	6,342	def.8,027	def.26,065
Jan. 1 to June 30	12,160	12,853	def.17,519	def.46,876

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pere Marquette... June	134,219	119,307	77,902	66,737
Jan. 1 to June 30....	802,979	726,334	284,421	232,332
Pine Bluff Ark. R.. June	483	371	def.290	def.1,000
July 1 to June 30....	5,936	5,877	8,606	5,535
Rio Grande South. June	18,611	17,101	8,092	6,040
July 1 to June 30....	217,955	213,493	52,293	45,952
St. Jos. & Gr. Isl'd..June	11,667	8,750	21,144	16,305
July 1 to June 30....	122,500	105,000	294,315	400,812
Toledo & Ohio Cen..June	38,959	38,100	*24,854	*43,248
July 1 to June 30 ...	477,166	432,158	*139,605	*210,356
Wichita Valley.....June	1,922	1,922	1,353	2,552
Jan. 1 to June 30....	11,534	11,534	661	4,731

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. Our'n't Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§.	June	101,158	79,737	508,258	403,352
Binghamton RR.....	May	17,193	15,678	74,266	69,534
Br'klyn Rap.Tr. Co...	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec.....	May	77,457	38,044	.....	.....
Chicago & Mil. Elec..	June	17,750	17,252	78,939	65,460
Cin. Dayton & Tol. Tr.	June	40,521	.....	.....	.....
Cin. Newp. & Cov. Ry.	June	77,545	72,201	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa).	June	6,874	.....	.....	.....
City Elec. (Rome, Ga.)	June	3,589	4,268	20,777	20,264
Cleveland Electric ..	June	214,985	199,696	1,176,014	1,053,134
Cleve. Ely & West...	June	25,188	22,236	128,392	107,026
Cleve. Painsv. & E...	June	17,747	15,749	79,557	65,450
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram....	April.....	124,516	116,356	481,348	435,296
Detroit United.....	3d wk July	70,015	66,358	1,807,290	1,569,564
Detroit & Port Huron Shore Line.....	3d wk July	8,953	8,892	211,982	164,009
Duluth-Sup. Tract. } Duluth St. Ry.... }	June	48,125	38,857	244,239	207,303
Elgin Aurora & Sou.	June	33,874	32,614	186,456	167,648
Galveston City.....	April.....	10,538	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction— (Buffalo).....	March.....	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction.....	June	6,420	11,401	53,482	59,679
London St. Ry. (Can.)	April.....	9,942	9,496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s.....	April.....	430,336	403,179	1,560,465	1,475,793
Met. West Side Elev..	June	152,614	129,269	936,612	845,464
Montreal Street Ry..	June	187,662	180,926	966,011	899,495
Nashville Ry.....	May	76,861	63,509	327,674	290,577
New London St. Ry..	June	7,305	7,493	28,140	25,487
Northern Ohio Tract.	June	67,631	58,191	318,937	268,967
Northwestern Elev..	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	June	82,920	69,341	449,486	.....
Olean St. Railway...	March.....	3,994	3,835	11,222	11,004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric.....	April.....	41,508	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.)	June	1,076,850	958,827	6,850,466	6,063,132
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co. Gen.— Roads.....	June	26,370	22,641	116,061	91,731
Light Co's.....	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.....	June	36,702	34,478	219,474	193,815
St. Louis Transit....	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction..	June	21,846	19,598	113,335	95,910
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction..	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	June	122,683	112,901	671,284	598,928
Toronto Railway	Wk J'ly 26	34,632	32,344	.....	.....
Twin City Rap. Tran.	3d wk July	72,216	66,084	1,894,959	1,656,034
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
United Traction— Albany City }	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,436	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amer. Light & Trac. June	.....	.....	57,702	.....
July 1 to June 30....	.....	.....	828,732	.....
Cin. Newp. & Cov. a June	77,545	72,201	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Geneva Waterloo Seneca Falls & Cayuga Lake— Apr. 1 to June 30....	15,590	14,256	5,235	4,670
New London St. Ry. June	7,305	7,493	3,439	3,188
July 1 to June 30 ...	71,791	65,307	26,067	20,020
Oakl'd Trans. Cons. June	82,920	69,341	37,151	23,698
Jan. 1 to June 30....	449,486	.....	171,353	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cin. Newp. & Cov...June	15,614	15,746	19,261	14,308
Jan. 1 to June 30....	93,024	94,104	81,248	54,681
Geneva Waterloo Seneca Falls & Cayuga Lake— Apr. 1 to June 30....	5,207	7,463	28	def.2,793

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.— Page.
Central Coal & Coke Co..... 182
Det. Mack. & Marq. RR. land grant mort. (statement 1879 to 1902.... 182
RAILROADS, ETC.—(Con.)— Page.
Nat. Asphalt Co. of America (statement for years 1900 and 1902..... 183
STREET RAILWAYS—
Chicago Union Traction Co..... 182

Southern Indiana Railway.

(Report for the year ending June 30, 1902.)

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1902, comparing with the years ended 1899-00 and 1900-01, as indicated:

	1901-02.	1900-01.	1899-00.
Earnings—	$	$	$
Freight	465,680	317,519	275,635
Passenger	115,814	89,261	56,763
Express, mail and other	48,701	33,047	31,497
Total earnings	630,195	439,828	363,895
Expenses—			
Maintenance of way and structures	58,955	57,491	40,731
Maintenance of equipment	77,950	59,821	40,614
Conducting transportation	175,368	141,593	103,200
General expenses	40,070	35,183	29,452
Total expenses	352,343	294,087	213,998
Per cent operating expenses to earnings	(55·91)	(66·86)	(58·80)
Net earnings	277,852	145,741	149,897
Deduct—Interest on bonds	115,364	74,968 }	62,232
Interest on debt	1,116	1,396 }	
Taxes	24,173	18,546	16,814
Rental	17,500	17,500	17,500
Dividends on preferred stock	(5%) 25,000	.....	.....
Total charges and dividend	183,153	112,410	96,546
Surplus	94,699	33,331	53,351

GENERAL BALANCE SHEET JULY 1.

Assets—	1902. $	1901. $
Cost of road	6,032,445	5,434,197
Cost of rolling stock	1,265,472	892,133
Real estate & buildings	104,455	103,444
Stocks and bonds	65,000	65,000
Materials and fuel	93,472	80,739
Current accounts	83,727	45,457
Cash on hand	44,160	39,327
Total	7,688,731	6,666,297

Liabilities—	1902. $	1901. $
Preferred stock	500,000	500,000
Common stock	3,000,000	3,000,000
1st m. rt. 4s	3,160,000	2,545,000
Equip. obligations	468,142	307,906
Bills payable	60,000	85,610
Current accounts	172,648	95,901
Int. on bds., accrued	52,667	10,429
Real est. encumb'es.	3,551	7,056
Pref. dividend No. 2	12,500	.....
Profit and loss	259,224	161,396
Total	7,688,731	6,666,297

—V. 74, p. 1197.

Butterick Co.

(Official Statement.)

The statement made to the New York Stock Exchange when the $6,000,000 of stock was placed in the unlisted department affords the following:

Incorporated under the laws of New York on Jan. 15, 1902. Authorized capital stock, $12,000,000, all issuable in exchange for the entire $6,000,000 capital stock of the Federal Publishing Co. and $1,200,000 cash, two shares of Butterick Co. stock being given for one share of Federal Publishing Co. stock and $20 cash. Stock outstanding, $6,000,000; the remaining $6,000,000 will be issued on payment of final instalments of 10½ per cent on subscriptions thereto, which instalments are due on or before Oct. 1, 1902. Par value of shares, $100 each, full-paid and non-assessable. The Butterick Co. has no bonded indebtedness, nor can any be created, except with the consent of two-thirds of the stockholders. The constituent properties are held through the stocks of the respective companies. These companies have no bonded indebtedness, except the Federal Publishing Co., which has outstanding $1,200,000 collateral mortgage 6 per cent bonds, due 1920, and payable 10 per cent per annum, beginning with 1910. The Federal Publishing Co. is a stock-holding company and owns all the stock of the following companies:

NAME AND LOCATION OF PLANTS.

(1) Butterick Publishing Co., Limited, capital stock issued and outstanding, $1,000,000. Plant consists of a six story steel and brick building, covering four city lots, at No. 6 East 13th St., nine city lots at Spring, Macdougal and Vandam streets, both in the Borough of Manhattan, New York City; a fifteen-story fireproof structure, estimated to cost $1,000,000, is being built upon the last-named plot. Brick buildings, six and three stories respectively, covering nine city lots, at Throop and Lafayette avenues, Borough of Brooklyn. Branches—London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco and Atlanta.

(2) Standard Fashion Co., capital stock issued and outstanding, $75,000; Plant consists of a three-story brick building on 7½ city lots, in Hoboken, N. J. Branches—London, Toronto, Chicago, San Francisco and Boston.

(3) New Idea Pattern & Publishing Co., capital stock issued and outstanding, $80,000. Branches—Chicago and Toronto.

(4) Banner Fashion Co., capital stock issued and outstanding, $25,000. Branch—Chicago.

These various companies print and publish fashion magazines, fashion advertising matter and paper patterns. They have contracts for the sale of their goods with agents in the United States, Canada, Mexico, England, Germany, France, South Africa, New Zealand and Australia. These agents are generally the largest dry goods merchants in the cities and towns where they are located, and the paper patterns carried in stock and owned by them aggregate about $5,000,000. Last year the combined companies manufactured over 45,000,000 patterns, and issue: An eight-page fashion sheet, circulation 6,500,000 copies per month; "The Delineator," circulation 700,000 copies per month; "The Designer," circulation of over 200,000 copies; magazines in French, German and Spanish.

The gross business for the year 1901 was $4,926,827. During the first three months of this year, for the most part of which they have been operating under the direction of the Butterick Company, the combined companies have earned $211,228, out of which $100,000 has been paid in dividends. The net earnings for three years, after deducting 10 per cent on printing plants, machinery and fixtures for depreciation, were: 1899, $484,392; 1900, $461,112; 1901, $676,388.

The liabilities of the subsidiary companies aggregate $693,842, consisting of accounts and bills payable, $443,142, and real estate mortgages, $250,700. Against these the said companies had assets as follows:

Cash	$347,805	Merchandise at cost	$480,048
Accts & bills receiv'e—		Real estate	742,519
Butterick Pub. Co.	961,070	Printing presses & fixtures	440,876
Standard Fashion Co.	380,197	Federal bonds	91,350
New Idea Pattern & Publishing Co	176,617	Real estate morts	29,035
Banner Fashion Co.	20,315	London leases	25,607
Due from Butterick Co.	153,820	Patent rights, etc	19,973

Total assets.....$3,869,233

To this total, as representing the actual tangible assets behind the Butterick properties, is to be added $653,820, which is yet to be paid in on the stock, making a total surplus over actual business liabilities of $3,829,210, against which have been issued the bonds of the Federal Co., amounting to $1,200,000, and the stock of the Butterick Co. The good-will aasets cover contracts, copyrights and trade-marks. The trade-marks are the words "Butterick," "Delineator," "Standard," "Designer," "New Idea" and "Banner," and with the contracts now established represent the greatest value in the business.

Directors—G. W. Wilder (President), C. W. Morse (First Vice-President), J. F. Birmingham (Second Vice-President), C D. Wilder (Treasurer), B. F. Wilder, R J. O'Loughlin and H. B. Phinney, all of New York; E. L. Pearsall, Jersey City. R. S. O'Loughlin is Secretary.—V. 74, p. 1198.

Calumet & Hecla Mining Company.

(Report for the fiscal year ended April 30, 1902.)

President Alexander Agassiz says in substance:

We have continued to push the openings on the conglomerate belt in the vicinity of the Red Jacket shaft, but the character of the lode has not improved in depth. The machinery to operate the Osceola amygdaloid lode is slowly being delivered; meanwhile it has been deemed best to discontinue underground work upon this lode.

During no year, perhaps in the history of the mine has so large an equipment been added by the company as during the past year. The Superior compressors have been remodeled, electric pumps have been placed in No. 7 Hecla shaft, additions to the drill shops have been built, also a new change house for Nos. 7 and 8 Hecla shafts and a new manhoist and its building for the same shafts. We have extended our railroad on the back of the lode, and have purchased two new locomotives. We have built twenty-four houses for the men and two for the officers. The addition to the Hecla mill is finished and the equipment for same is progressing favorably. One head is ready to go into commission; the others will follow in rapid succession. The house for the new 60-foot sand wheel has been erected. The new steel electric power house to drive the mill and sand wheel has been erected, and the foundations are ready for the main driving engine, which has been moved to the lake from the Hecla hoisting engine house. The new timber mill at the head of Torch Lake will shortly be at work.

At the Lake Linden smelting works five large furnaces have been rebuilt. This change will result in considerable economy in smelting. At the Buffalo smelting works the new electrolytic plant has been completed and a new wharf has been built.

The results for four years have been as follows:

OPERATIONS, DIVIDENDS, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Refined copper produced, tons	39,982	36,327	49,312	44,450
Price of copper, cts., per lb	11@16⅝	16½@17	16@18½	12@18½
Total dividends (per $25 share)	$40	$65	$80	$70
Amounting to	$4,000,000	$6,500,000	$8,000,000	$7,000,000

The assets and liabilities on April 30 are reported as follows:

ASSETS AND LIABILITIES ON APRIL 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cash at mine office	154,025	122,367	149,396	112,281
Cash at New York office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	3,781,551	3,350,489	5,738,462	5,207,798
Bills receivable at Boston and mine	366,653	382,012	573,576	801,237
Insurance fund	149,937	.....	504,583	353,647
Total assets	4,467,171	3,869,868	6,981,019	6,489,965
Liabilities—				
Drafts in transit	165,636	79,073	96,826	127,359
Employes' aid fund	17,529	31,540	32,824	27,746
Bills payable at Boston and mine	319,651	650,288	365,509	291,316
Machinery, contracts, etc.	371,575	640,837	1,425,000	645,000
Cash for add'ns & impr'ts.	.....	300,000	800,000	1,000,000
Total liabilities	874,391	1,701,738	2,720,160	2,091,420
Balance of assets	3,592,779	2,168,130	4,260,858	4,398,545

The capital stock is $2,500,000.—V. 74, p. 939.

Montreal Light Heat & Power Co.

(Report for year ended April 30, 1902.)

In the first annual report President H. S. Holt says in substance:

Under agreements the four controlled companies are operated by the Montreal Light Heat & Power Co., and being under one management the cost of operation has been largely reduced; but the company will only receive the full benefit of the combined operation during the coming year. (V. 74, p. 155.)

Of the $7,500,000 of first mortgage bonds authorized Jan. 15, 1902, $2,500,000 has been sold to take up $2,000,000 of outstanding bonds of the Montreal & St. Lawrence Light & Power Co., and to provide for present requirements; $1,405,000 is held in escrow to redeem the outstanding bonds of the Montreal Gas Co. and the Royal Electric Co., leaving $3,595,000 of bonds in the treasury for the further requirements of the company. (See V. 74, p. 580.)

The work of completing the full development of the power at Chambly has proceeded satisfactorily, and the directors anticipate that all the power necessary for the operation of the company's electric system will be received by August next, when the three steam stations will be held as reserve. The development of the water power at St. Therese Rapids, three miles above the Chambly power house, has also been commenced, and it is expected that will be completed some time next winter. This development will add largely to the water power of the company, as well as doing away with any possible interference by frazil. The new central electric transforming station on Queen Street is now nearing completion and will be the most modern and complete station on the continent.

The increase in the output of gas for the year has been 54,291,000 cubic feet. The use of gas for fuel purposes continues to increase most satisfactorily. There have been installed during the year 2,010 gas stoves, 3,148 meters, 1,090 new services, and 6·9 miles of new mains have been laid. The increase in the electric department has also been highly satisfactory. During the year 13,918 incandescent lamps, 35 arc lamps and 79 motors (equivalent to 756 horse power) have been added to the company's circuits.

The contract for the city lighting expiring in 1904, the city called for tenders for the lighting of the streets for five years from that date, the company being awarded the contract.

The earnings of the company for the year compare with the combined earnings of the constituent companies for the previous year as follows:

	1902.	1901.
Gross earnings	$1,760,285	$1,690,706
Expenses	939,068	890,329
Net revenue	$821,217	$800,377
Interest on bonds and loans	$91,495	$176,670
Dividends paid	(4%)587,969	490,404
Surplus	$141,753	$133,303

BALANCE SHEET APRIL 30, 1902.

Assets—		*Liabilities—*	
Stocks, bonds and int. in other companies	$18,162,188	Capital stock	$16,977,800
New construction	324,094	Bonds	2,500,000
Accounts receivable	209,052	Chambly plant	298,576
Stores	155,810	Accounts payable	259,690
Coke, tar, etc	39,442	Customers' deposits	17,604
Gas stoves	34,218	Accrued interest	65,798
Cash	1,490,893	Divi'ds unclaimed	7,168
		Dividend May 15	146,807
		Surplus	141,753
Total	$20,415,197	Total	$20,415,197

The statement recently made to the New York Stock Exchange contains the following data:

Controlled companies—	*Year inc.*	*Capital stock. Issued.*	*Capital stock. Owned.*	*Div. per an.*	*Bonds outstanding.*
Montreal Gas Co.	1847	$2,999,040	$2,949,080	x10%	y$880,074 4-5s
Royal Electric Co	1884	2,250,000	2,250,000	z8	*487,153 1st M 4½s
Mont. & St. L. L. & P. Co.	1888	2,750,000	2,750,000	..	†
Imperial Elec. Light Co.	1896	150,000	150,000	7	. ....
Total		$8,149,040	$8,099,080		‡$1,367,227

x Regularly since 1894. y Includes $243,414 4½s due Dec., 1902; $150,000 5s due June, 1908; $486,660 4s due July, 1921. z Regularly since 1884. * Due Oct. 1914, but $31,478 are retired annually at 105 and interest. † $2,000,000 5s due July 1, 1950, but all owned by Montreal Light, Heat & Power Co. ‡ Of the bonds of the Montreal Light, Heat & Power Co., $1,405,000 are reserved to take up these bonds.

The company controls all the gas business in the City of Montreal and its suburbs, does all the municipal electric lighting of the city, furnishes 133,295 incandescent lights, 1,536 arc lights, 6,315 electrical horse power to the city and public and 5,000 electrical horse power to the Montreal Street Ry. Co. under contract running until 1923. The charters of the company and its subsidiary companies are perpetual and convey rights in the City of Montreal and its suburbs. The Montreal & St. Lawrence Light & Power Co. has developed a large hydraulic plant for the production of electricity at Chambly, on the Richelieu River, the outlet of Lake Champlain. Current from this station was first used in Montreal in August, 1899. The present development is about 20,000 nominal horse power, and a further development of 6,000 horse power is under construction. (Officers see V. 74, p. 580.)—V. 74, p. 1255.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Troops Called Out.*—At Shenandoah, Pa., on Wednesday, a mob of several thousand anthracise strikers came into conflict with the police and deputies. Several persons were injured. Sheriff Deddal, of Schuylkill County, sent to Governor Stone a call for troops, and two regiments and the Governor's Troop were ordered out. Yesterday quiet prevailed.

Two or three additional mines have been started up, and there is talk of further resumption. The difficulty attending the reopening of the mines was referred to on page 154 of last week's CHRONICLE.—V. 75, p. 183.

Austin (Tex.) Dam & Suburban Ry.—*Sold.*—This property has been acquired by the Gould estate. Vice-President and General Manager Leroy Trice of the International & Great Northern Ry. is quoted as saying:

I bought the railway for the Gould estate, which will operate it in connection with the International & Great Northern RR. The present owners will also do everything that they can to have the Colorado River dam rebuilt.—V. 71, p. 750.

Boston Elevated Ry.—*New Stock.*—The shareholders on July 25 authorized the increase of the capital stock from $10,000,000 to $15,000,000. President Bancroft says that of the $5,000,000 new stock, from $3,000,000 to $4,000,000 will be needed to pay for work already done, now under way and partly contracted for, leaving the remainder for such other expense as the company may have to meet.

Bonds.—The $300,000 4 p. c, bonds of the West End Street Ry. sold last week to Lee, Higginson & Co. were issued to refund $300,000 Highland Street Ry. 5s which matured May 1.—V. 75, p. 183.

California Street Cable RR. of San Francisco.—*Dividend Increased.*—The dividend, which has been 50 cents per ($100) share per month, has been advanced to 75 cents, or 9 per cent per annum.

Canadian Northern Ry.—*Elevator.*—See Canadian Northern Railway Elevator Co. under "Industrials," below.—V. 75, p. 183.

Canadian Pacific Ry.—*Proposed Atlantic Steamship Service.*—The company has offered to established a weekly express steamship service between Quebec and Liverpool in the summer and between Halifax and Liverpool in the winter, with a good freight service, provided an adequate subsidy is guaranteed. The members of the Dominion Government some years ago were authorized by the Canadian Parliament to offer a subsidy of £150,000 ($750,000) for this purpose. If, as reported, the subsidy is to be much above this figure, it is supposed England will make good the difference.—V. 75, p. 76.

Capital Traction Co., Washington, D. C.—*Extra Dividend.*—An extra dividend of $4 per share has been declared, payable Aug. 20 to stockholders of record Aug. 4. The usual quarterly dividend of $1 (1 per cent) per share was paid July 1. The present distribution, calls for $480,000, and is made from the proceeds of the old power-house site, which was sold to the United States Government for the sum of $550,000; the balance of the amount has been invested in the company's 4 per cent bonds.—V. 74, p. 723.

Central Market Street Ry., Columbus, O.—*Increase of Stock.*—The common stock has been increased from $500,000 to $750,000 and the preferred stock also from $500,000 to $750,000, but the $250,000 new preferred is held in the treasury at present.—V. 74, p. 883.

Central Pacific Ry.—*Payment to Government.*—The company on Thursday paid to the United States Government the amount remaining unpaid on the principal of the note due Aug. 1.—V. 74, p. 883.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Harvey Fisk & Sons are offering, on a 4·30 basis, $2,000,000 serial car trust 4 p.c. gold certificates of $1,000 each, series "B," Girard Trust Co., Philadelphia, Trustee. These certificates are dated Aug. 15, 1902 (interest February and August) and are payable $200,000 annually from Aug. 15, 1903, to Aug. 15, 1912, both inclusive. The certificates are issued by the trustee and are secured by an assignment of a lease contract with the railway company of equipment costing $2,343,120. They are free from tax in Pennsylvania.—V. 75, p. 183.

Chicago & Eastern Illinois RR.—*Change in Control.*—See St. Louis & San Francisco RR. below.—V. 75, p. 28.

Chicago Indianapolis & Louisville Ry.—*Notice to Shareholders.*—Notice is given that holders of 72 per cent of the preferred and 92½ per cent of the common stock have now accepted the offer of May 20 (V. 74, p. 1138) and deposited their shares pursuant to the terms thereof. The time for depositing stock is further extended to and including Aug. 31, 1902, but only on condition that stockholders so depositing their stock shall not be entitled to receive any portion of the purchase price therefor in cash, but only in bonds.—V. 75, p. 28.

Chicago Rock Island & Pacific Railroad.—*Incorporated.*—This company filed articles of incorporation in Iowa on July 31. William T. Rankin is President. See Chicago Rock Island & Pacific *Railway* below.

Chicago Rock Island & Pacific Railway.—*Plan.*—At advertisement on another page announces the terms approved by a majority in interest of the company's shareholders and recommended by its directors for the "reorganization" of the company's capitalization. Under the plan there has been formed a new operating company known as the Chicago Rock Island & Pacific Railroad Co. of Iowa (see above), which will issue the new bonds called for by the plan. There has also been organized under the laws of New Jersey the "Rock Island Co." (see that company below), which will own all the stock ($125,000,000) of the Iowa company; its own shares will be given along with the bonds of the Iowa company in exchange for such of the stock of the existing Chicago Rock Island & Pacific Railway as shall, on or before Sept. 1, be deposited with the Central Trust Co. For each $100 of the stock so deposited will be given:

$100 in 4 per cent gold bonds of C. R. I. & P. RR. (of Iowa).
$70 in the preferred stock of the Rock Island Co. (of N. J.).
$100 in the common stock of the Rock Island Co. (of N. J.).

The new securities to be issued to the public are described as follows:

NEW SECURITIES.

Bonds of Chicago Rock Island & Pacific Railroad (of Iowa).

Four p. c. gold bonds, due Nov. 1, 2002, and bearing interest from Nov. 1, 1902, payable May 1 and Nov. 1 in New York, free of tax; coupon bonds for $1,000 each, with the privilege of registration as to principal, and registered bonds of $5,000, or multiple thereof, the coupon bonds and registered bonds being interchangeable
Secured under trust agreement with Central Trust Co. of New York by the pledge of all shares of the capital stock of the present Chicago Rock Island & Pacific Railway Co. which may be acquired under this offer of purchase or otherwise, and issued only to a face amount equal to the par value of the stock pledged under the trust agreement. Total issue in no case to exceed..... $75,000,000
(All issuable as part consideration for stock of Railway company.)

Stock of Rock Island Co (of New Jersey).

Common stock, in $100 shares, total authorized issue...	$96,000,000
Of which issuable as part consideration for stock of Railway company.....	75,000,000
Reserved for future issue for the acquisition of additional properties and other corporate purposes.....	21,000,000
Preferred stock, entitled to non-cumulative yearly dividends at the rate of 4 per cent per annum for the year 1903 and for each and every year thereafter until and including the year 1909, at the rate of 5 per cent per annum for the year 1910 and for each and every year thereafter until and including the year 1916; and at the rate of 6 per cent thereafter. The preferred stock is also preferred as to capital. The holders of the preferred stock are entitled to elect a majority of the directors, but such privilege may be surrendered with the consent of the holders of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock. Total authorized issue.....	54,000,000
Of which issuable as part consideration for stock of Railway company.....	52,500,000
Reserved for future acquisitions, etc.....	1,500,000

The new stock of the Chicago Rock Island & Pacific Railway Co. to be issued on or before Dec. 31, 1902, under the option recently extended to the shareholders (V. 75, p. 28) increasing the outstanding issue to $75,000,000, will be purchased at the time of its issue on terms similar to those above-named upon notice to holders of subscription certificates.

The new stock and bonds in exchange for the stock deposited under the present proposition will be ready for delivery on Nov. 1, 1902, and at the same time there will be paid an amount equal to any dividend which may be distributed on or prior to Nov. 1, 1902, on shares represented by the deposit receipt. See also advertisement on another page.—V. 75, p. 184.

Cincinnati Hamilton & Dayton Ry.—*Consolidation of Branches.*—See Cincinnati Indianapolis & Western RR. below.—V. 73, p. 1111.

Cincinnati Hamilton & Indianapolis Ry.—*Consolidation.*—See Cincinnati Indianapolis & Western RR. below.

Cincinnati Indianapolis & Western RR.—*Consolidation—New Bonds.*—At meetings in Indianapolis on July 31 it was voted to consolidate under this title the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western, both of which roads were controlled by the Cincinnati Hamilton & Dayton interests. It was also voted to make a refunding mortgage to secure, it is said, $8,200,000 of 4 p. c. bonds, of which $1,800,000 will be reserved to retire a like amount of C. H. & I. 7s due Jan. 1, 1903, and a further amount to take up the $2,757,000 of existing bonds of the I. D. & W. due in 1935, but subject to call any time at 110 and interest. The remainder will be available on account of extensions, improvements and equipment. The consolidated lines aggregate about 369 miles and include an east-and-west line from Hamilton, O., to Springfield, Ill., 291 miles, and a north-and-south line from Sidell, Ill., to West Liberty, Ill., 78 miles. See map on page 46 of INVESTORS' SUPPLEMENT.

Choctaw Oklahoma & Gulf RR.—*Bonds Offered.*—Edward B. Smith & Co. are dealing in the company's first consolidated mortgage 5 p. c. gold bonds, due May 1, 1952. Amount authorized, $12,460,000; reserved to retire underlying liens, $9,025,000; amount outstanding, $3,435,000. A typewritten circular says:

These bonds are a first mortgage on 157 miles of the Choctaw System, extending from Halleyville, I. T., in the heart of the coal fields controlled by the company, to Ardmore, I. T., and from Elk City, Oklahoma, to the boundary line between Oklahoma and Texas. The above lines are recent extensions of the Choctaw system, through fertile and rapidly growing country. Business along these lines is well diversified, and connections are made with important systems, such as the Atchison Topeka & Santa Fe, Missouri Kansas & Texas and the St. Louis & San Francisco, with which companies favorable traffic contracts for the interchange of business have been concluded. The bonds are further secured by a lien on the entire property of the Choctaw Oklahoma & Gulf RR. Co., subject to its prior and divisional liens.—V. 74, p. 1307.

Columbus & Southern Ry.—*Successor Company.*—This company was incorporated at Columbus, O., on July 26, with $2,000,000 authorized capital stock, as successor of the Columbus Wellston & Southern RR. (formerly the Lancaster & Hamden RR.), recently sold at auction. The road is in operation from Lancaster Junction on the Cincinnati & Muskingum Valley Ry. to South Bloomingville, O., 34 miles, and is projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporators: Livingston Curling, John G. Reeves, George Hoadley Jr., B. F. Dun and A. B. Kiefaber.

Columbus Wellston & Southern RR.—*Successor Company.*—See Columbus & Southern Ry. below.—V. 75, p. 184.

Dallas (Tex.) Terminal Ry. & Union Depot Co.—*Mortgage.*—The shareholders will vote on Sept. 23 at the office of the company in Dallas on a proposition to make a first mortgage securing not exceeding $1,000,000 bonds "for the purpose of constructing, completing, equipping and improving its lines of railway and property, and taking up and discharging the bonds of the company now outstanding, and for other lawful corporate purposes." An advertisement says:

The lines of railway now in existence and in contemplation or construction are located and to be located upon the following streets of the city of Dallas, to wit: Broadway, Water, Lamar, Austin, Market, Combes streets and Parry and Armstrong avenues, and on private property owned and to be acquired by said railway company.

W. C. Connor is President and H. T. Allen, Secretary. See INVESTORS' SUPPLEMENT of October, 1899, and V. 74, p. 93.

Denver Northwestern & Pacific Ry.—*Stock—Directors.*—Of the $20,000,000 capital stock one-half is described as 5 per cent non-cumulative preferred. The incorporators are:

D. H. Moffat, Walter Cheesman, Charles Hughes Jr., S. M. Perry, Frank B. Gibson, George E. Ross-Lewin and William G. Evans.

Mortgage.—The Mercantile Trust Co. of this city will, it is announced, be trustee under the mortgage—V. 75, p. 184, 184.

Gulf & Ship Island RR.—*Improvements.*—The dredging of the channel from Gulfport to Ship Island Harbor is finished, with the exception of the last two cuts; the entire work will be completed in September. The suction dredge is now filling the outer part of the pier between the bulkheads with material taken from the anchorage basin. The indications are that the carpenter work on the pier, including both outer wharves, the length of which is about 2,600 feet, will be finished by Sept. 1.

Traffic.—The company delivered to its connections in the fiscal year ending June 30, 1902, 30,973 loaded cars, as compared with 20,935 cars in 1901, the increase being 48 p. c., while the receipts were 14,592 loaded cars, as against 11,659 cars the year before, an increase of 25 p. c. In the ten months of the cotton year 1902, covering the period from September, 1901, to June, 1902, inclusive, the railroad handled at all stations 52,936 bales of cotton, as against 25,657 bales in the corresponding period of the previous year. The increase of 27,279 bales is equivalent to 106 p. c.—V. 75, p. 184.

Helena (Mont.) Light & Traction Co.—*Reorganized Company.*—This company has been incorporated in Montana with $100,000 authorized capital stock as successor of the Helena Power & Light, foreclosed (V. 74, p. 1254). Directors: Thos. A. Marlowe and Norman B. Holter, of Helena, and Kenneth Clark, of St. Paul, Minn.

Helena (Mont.) Power & Light Co.—*Successor.*—See Helena Light & Traction Co. above—V. 74, p. 1254.

Hocking Valley Ry.—*Called Bonds.*—The Atlantic Trust Co. will pay on Oct. 1 at par and interest fifty-five ($55,000) Columbus Hocking Valley & Toledo Railway car trust series "A" bonds called for redemption.—V. 75, p. 77.

Indiana Decatur & Western Ry.—*Consolidation.*—See Cincinnati Indianapolis & Western RR. above.—V. 73, p. 957.

Mexican Central Ry.—*Readjustment Plan.*—President Robinson sailed this week for Europe to adjust details in connection with the plan for the readjustment of the capitalization of the Mexican Central. The main features of the plan, it is understood, have been agreed upon and it is thought that it can very shortly be announced. New securities will be given to the stockholders to offset the assessment it is proposed to make. The new management have extensive plans for the improvement of the property.—V. 75, p. 77.

Montgomery (Ala.) Traction Co.—*Incorporated.*—This new company, which is building a trolley line from Montgomery to Pickett Springs, and proposes to build lines on various streets in Montgomery, has been incorporated in Alabama with $1,000,000 authorized capital stock in $100 shares. The incorporators are: Barrie L Holt, W. H. Ragland, W. F. Vandiver, Edward A. Graham and W. T. Robertson.—V. 74, p. 680.

Muskogee City Bridge Co.—*Mortgage.*—This company, whose bridge across the Arkansas River, near Fort Gibson, Ind. Ter., will be used under a 99 year lease by the Ozark & Cherokee Central Ry., has made a mortgage to the St. Louis Union Trust Co., as trustee, to secure $100,000 of 5 p. c. $1,000 gold bonds, dated June 1, 1902, and due July 1, 1942, but subject to redemption on July 1, 1907, or any coupon day thereafter at the company's option. Under the lease the railway company covenants to pay all taxes and insurance, cost of maintenance, $500 for organization expenses, and an amount equal to interest on the bonds, and at maturity an amount equal to the principal thereof.

New York Central & Hudson River R.R.—*Electric Motive Power for all Trains entering New York City.*—Mayor Low on Thursday, in his fourth weekly talk on the needs of this city of New York, this time dealing with its rapid transit and bridge requirements, said in part:

I am now authorized by the President of the New York Central Railroad to say that his road is ready to enter into a stipulation with the city, if the city will approve the changes which they now wish to make at the Grand Central depot, to substitute electricity for steam, not only for their suburban but also for their through traffic; and that they will sign a contract for the erection of power-houses adequate for both of these purposes immediately after the approval by the city of their terminal plans.

The attitude of the company makes it probable, though, perhaps, not entirely certain, that it will not be necessary to carry any loop under Madison Avenue; in other words, all that the railroad company asks of the city now is to be permitted to throw the western roadway of Park Ave. below 56th St. into the approach to its yards and to close certain portions of the cross streets that will be wholly enclosed within its yard, as the company proposes to enlarge it. The railroad company has bought substantially all of the property affected by these changes, and proposes to give to the city a new roadway for Park Ave. adjacent to its present one and of equal width, and to pay the city for all the streets that may be closed in connection with its yard.

This matter, he says, will be brought before the proper boards for action in September.—V. 74, p. 1356.

Norfolk & Southern RR.—*Listed.*—The New York Stock Exchange has listed $30,000 first mortgage 5s, making total $1,380,000. These additional bonds were sold at 110 and interest to pay for the extension which is under construction from Virginia Beach to Cape Henry, Va., 7 miles.—V. 74, p. 830.

Northern Securities Co.—*Dividend.*—A third quarterly dividend of 1 per cent has been declared; it is payable Aug. 1. The Northern Pacific Ry. Co. also has declared a quarterly dividend of 1½ per cent on the common stock, payable Aug. 1; this is the same amount as paid last May.

Stock Pledged.—See abstract of collateral trust deed of Oregon Short Line RR. on a subsequent page.—V. 75, p. 135.

Oregon Short Line RR.—*Abstract of Mortgage.*—On pages 243 to 246 we give an abstract of the collateral trust deed securing the new "Four per Cent and Participating Twenty-five-Year Bonds," which are secured by capital stock of the Northern Securities Co. Shareholders of the Union Pacific have the privilege between August 1 and 15, inclusive, of subscribing for these bonds at 90 and accrued interest to the extent of 15 per cent of their holdings. See advertisement of notice to stockholders in another column.—V. 75, p. 135.

Ozark & Cherokee Central Ry.—*Bridge.*—See Muskogee City Bridge Co. above.—V. 75, p. 78.

Quebec Southern Ry.—See South Shore Railway Co. below.—V. 74, p. 989.

Rapid Transit in New York City.—*Mayor Low's Recommendation.*—See New York Central & Hudson River RR. above for one of the proposed changes. The Mayor also recommends that the Rapid Transit Commission proceed to perfect a franchise for an elevated railroad directly connecting the piers upon the west side of Manhattan Island with the New York Central and the Pennsylvania Railroad systems, the franchise either to be let, under the terms of the existing law, or legislation to be had which will enable the city to build the road itself and rent it to the highest bidder. —V. 75, p. 186.

Rochester & Sodus Bay RR.—*Consolidation.*—The Rochester & Sodus Bay Ry. and the Irondequoit Park RR. Co. were consolidated on July 25 under the title of Rochester & Sodus Bay Railroad Co., the latter's capital stock being $1,850,000, of which $750,000 is preferred. The directors are:

T. J. Nicholl, G. G. Morehouse, Rochester; Benjamin Strong, F. K Trask, C. H. Burbank, Joseph E. Buckley, New York; D. W. Gibson Montclair, N. J.; John L. Lockwood Jr., Rosalind, N. J.; Arthur C Vaughan, Garden City, N. Y.—V. 73, p. 1265.

Rock Island Company.—*Incorporated.*—This company filed articles of incorporation at Jersey City on Wednesday preparatory to carrying out the plan for the so-called reorganization of the Chicago Rock Island & Pacific Ry. The new company's authorized capital stock is $150,000,000, and is fully described in the plan, which is given above under the caption of the Railway Company. The "Rock Island Company" has no mortgage indebtedness.

The articles of incorporation are interesting in several respects, among which may be noted:

There are to be nine directors, divided into five classes; the first class includes five, or a majority of the whole number, and is to be elected exclusively by a vote of the preferred stock, of which the issue is limited to $54,000,000. The other classes include one director each. The term of each class is to be five years, except that upon the organization of the company the first class shall serve until the fifth annual election, the second until the fourth annual election, and so on.

The board of directors has the power to dispose of any of the company's property or mortgage it, and to determine if, when and to what extent the books or accounts may be opened to the inspection of stockholders. The directors also have the power to vary the amount of the working capital, but no reservation for working capital shall be made out of the net profits of any year until after the payment for such year of the dividends on the preferred stock of the company, "unless the amount applicable to such dividend or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding preferred stock at said rates."

In its discretion the board of directors may use and apply the working capital in purchasing or acquiring the shares of the capital stock of the company to such extent and in such manner and upon such terms as the board of directors shall deem expedient; but shares of such capital stock so purchased and acquired may be re-sold, unless such shares shall have been retired for the purpose of decreasing the capital stock of the company as authorized by law.

Rutland RR.—*Decree.*—The decree in the cases of contractors O'Brien & Sheehan, who built a part of the Rutland-Canadian road, has been filed by Judge Wheeler in the United States Circuit Court at Rutland; it awards the contractors $208,823 87, of which $156,532 91 is against the Rutland RR. Co. and $52,090 96 against Percival Clement personally.—V. 74, p. 1356.

St. Louis & San Francisco RR.—*Purchase.*—This company has acquired a controlling interest in the stock of the Chicago & Eastern Illinois. Official announcement regarding the matter will be made, it is stated, next week. We understand the plan provides for the retirement of the stock of the Chicago & Eastern Illinois (aggregating about $14,000,000) with an issue of trust certificates of the St. Louis & San Francisco, such as were used to take up the stock of the Kansas City Fort Scott & Memphis, the common stock of the Eastern Illinois to be exchanged on the basis of about $100 par value for $250 in trust certificates, interest on which will be guaranteed at the rate of 4 per cent per annum. In that event the holders of the $7,197,800 common stock of the Eastern Illinois will receive the equivalent of a guaranty of 10 per cent on their holdings.

Arrangements for a physical connection of the properties, we are advised, have been practically completed; presumably by use of one of the existing lines between St. Louis and the C. & E. I. The Evansville & Terre Haute is not included in the deal. Officials of the 'Frisco disclaim any knowledge of other interests being back of them in the acquisition of the Chicago & Eastern Illinois, as has been rumored during the week.

Denied.—The Texas Railroad Commission has again declined to approve the request for permission to lease the Paris & Great Northern and the St. Louis San Francisco & Texas railroads, on the ground that the lease of lines within the State to a corporation whose lines are wholly without the State would be unconstitutional. This is in accordance with the opinion of Attorney General C. K. Dell, who holds that the Act of the Legislature authorizing leases when approved by the Commission is unconstitutional.—V. 75, p. 30.

South Shore Railway Co. Syndicate.—*Reorganization.*—Holders of a majority in amount of South Shore Railway Company Syndicate receipts desiring to take prompt and united action for the protection of their interests have agreed to deposit their receipts with a committee consisting of Richard Sutro, Chairman, William F. Harrity and Charles E. Kimball, with Benjamin W. Loeb, 25 Broad St., as Secretary. The committee is vested with full powers for securing a readjustment of the affairs of the Syndicate and Railway Company along such lines as upon full investigation may seem advisable. Holders wishing to participate in the reorganization should deposit their Syndicate receipts with the Standard Trust Co., 25 Broad St., as depositary, on or before Aug. 29. The Syndicate has purchased $299,000 of the $300,000 capital stock and all the $270,000 first mortgage 4 p. c. bonds of the South Shore Ry. and a large amount of its indebtedness. The sale of the property to the Quebec Southern was arranged last January (V. 74, p. 152), but the present agreement provides for any change in the status of the South Shore Ry. that may be thought advisable.

Suburban (Electric) RR., Chicago.—*Receiver.*—On Wednesday, upon application of the mortgage trustee (the Chicago Title & Trust Co.) Judge Horton appointed L. S. Owsley, of Chicago, receiver of the Suburban RR. Co. Interest on the bonds is in default.—V. 65, p. 236.

Tallulah Falls (Ga.) Ry.—*New Stock.*—This company, successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed (V. 66, p. 810), has been granted an amended charter, increasing its capital stock from $300,000 (of which $100,000 is preferred) to $500,000, of which $250,000 is preferred. The road is in operation from Cornelia to Tallulah, 21 miles, and is being extended from Tallulah Falls, Ga., to North Carolina line, 25 miles. The preferred stock is 5 per cent non-cumulative; par value of shares $100. In 1901 a first mortgage was made to the International Trust Co. of Boston, as trustee, to secure $600,000 of 5 p. c. $1,000 gold bonds due July 1, 1921; of these $282,000 are outstanding. Geo. L. Prentiss of this city is President.—V. 66, p. 810.

Toledo Railways & Light Co.—*Engraved Certificates.*—On and after Aug. 6th, 1902, the interim certificates for the capital stock may be presented at the office of the Western Reserve Trust Co., in Cleveland, O., who will issue in exchange an order on the New York Transfer Agents, Kean, Van Cortlandt & Co., 26 Nassau Street, for definitive engraved certificates representing an equal number of shares.—V. 74, p. 1309.

Union Pacific RR.—*Mortgage Abstract.*—An abstract of the collateral trust deed securing the "four per cent and participating 25-year gold bonds" of the Oregon Short Line RR., which were recently offered for sale, will be found on pages 243 to 246 of this issue of the CHRONICLE.—V. 75, p. 136.

Union Ry. Co. of Memphis, Tenn.—*Mortgage.*—The shareholders at the meeting on July 23 not only approved the proposition to sell 55 p. c. of the stock to Geo. J. Gould, but authorized the making of a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure $1,000,000 of 5 p. c. gold bonds.—V. 75, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—*Consolidation.*—See United States Realty & Construction Co. below.—V. 75, p. 79.

American Agricultural Chemical Co.—*Purchase of Bowker Company.*—The shareholders of the Bowker Fertilizer Co. will vote Aug. 4 on a plan approved by the directors of the company to sell its plants, equipment, merchandise and good-will to the American Agricultural Chemical Co. at a price to be determined by three appraisers, such price to be paid in the preferred stock of the purchaser at par. The Bowker Company will retain its cash on hand and its bills receivable, etc.; the assets so retained are believed to be in excess of its liabilities. The property sold is estimated to be worth $950,000 and upward. The Bowker Company will proceed to liquidate and will ultimately distribute its net assets in cash among the holders of its $1,000,000 capital stock.

The purchase of the Bowker Company's business has long been thought desirable, but heretofore has been impossible owing to the high price demanded. The alleged misuse of about $120,000 notes of the Bowker Company by its Treasurer for the benefit of the Dudley Hosiery Mills, now in receiver's hands, is understood to have led to the sale on the terms named. The Bowker Company is reported to have an output of about 55,000 tons yearly; dividends at the rate of 6 per cent per annum have been paid for some time.—V. 73, p. 664.

American Lithographic Co.—*Status.*—Benjamin Hilton, of East Orange, N. J., holder of 50 shares of the company's capital stock, applied to Attorney-General Davies at Albany on July 29 for a receiver for the company on the ground of insolvency. Louis Marshall, of the law firm of Guggenheimer, Untermeyer & Marshall, representing the majority of the stockholders, denies that the company is otherwise than prosperous and says:

The company was reorganized under the laws of New York about Jan. 1, 1896. Its capital consisted of common stock to the amount of $3,783,100, and debentures to the amount of $2,284,000. The latter carry interest at the rate of 6 per cent, payable only out of earnings, the principal not being payable until the winding up of the corporation.

The corporation has always paid its obligations at maturity and it is in excellent credit and its business is profitable. A complete exhibit of all its assets and liabilities has been made to the Court, showing that the assets are reasonably worth an amount at least equal to all the indebtedness and all the outstanding stock. These assets consist of merchandise accounts, bills receivable, machinery, real estate, and a group of patents covering the multicolor process of lithographing, which are revolutionizing that industry. The real estate owned by the corporation is worth largely to exceed the figures at which it is carried on the books of the company. Exclusive of the value of the good will and patents, the corporation has available assets which could be readily converted into cash to the extent of $1,430,000 in excess of liabilities, including therein the debentures, which are not payable until the corporation is wound up.

At the rate of sales during the first six months of this year, its sales during the entire year will aggregate $2,700,000; last year they aggregated $2,300,000. The business is constantly increasing, and the company's profits during the past two years have enabled it to pay interest on its debentures.

There has been surrendered to the corporation by various stockholders $1,112,921 of its common stock, so that there is now outstanding $2,670,100 only. Of this the directors represent $2,352,300, or 23,523 shares. They likewise represent $1,819,900 out of a total of $2,284,000 of debentures.

The case will come up two weeks hence. Hilton, it is claimed, is acting for a former Vice-President of the company whose resignation was demanded. In addition to the debentures there are $816,600 mortgage bonds; Morton Trust Co., trustee. See also "New York Times" of July 30 and 31.

American National Watch Co.—*Change of Name.*—The company has changed its name to South Bend Watch Co. See V. 74, p. 1141.

American Steel Foundries Co.—*Directors.*—On Thursday the following directors (and officers) were elected:

President, Joseph E. Schwab; First Vice-President, Daniel Eagan; Second Vice-President, Clarence H. Howard; General Counsel, Max Pam; Eben B. Thomas, Wm. C. Brown, J. M. Schoonmaker, Alfred Clifford, S. R. Callaway, Wm. K. Bixby, Leslie D. Ward, Edward Shearson, Charles Miller, Lewis Nixon, George B. Leighton, Edward F. Goltra, W. D. Sargent, Arthur J. Eddy, Howard R. Wood, Kenneth K. McLaren and Donald H. Mann.

Executive Committee—Messrs. Schwab, Chairman; Leighton, Howard, Eagan, Thomas, Goltra and Pam.

Secretary and Treasurer F. E. Patterson.—V. 74, p. 1357.

American Union Electric Co.—*Status.*—J. F. Pierson Jr. & Co., 11 Wall St., have favored us with the following:

This company is organized under the laws of New Jersey; authorized capital stock, $7,000,000; outstanding, $5,200,000; plant at East Orange, N. J. This company is an amalgamation of the Union Railway, Power & Electric Co., the Morris Electric Co., the Fountain Mfg. Co., the Falcon Electric Mfg. Co., the Electric Motor Specialty Co. and the Federal Mfg. & Specialty Co. The business of the company is the manufacture of railway equipments and electric devices. The plants of the several companies will be removed to the main plant at East Orange, N. J.

The executive offices of the company are located at No. 15 Cortlandt St., N. Y. City.

Armour & Co., Packing.—*Reported Purchase.*—Chicago advices state that the purchase of a controlling interest in the G. H. Hammond Co. and the Hammond Packing Co. is believed to have been virtually effected by or in the interest of Armour & Co. Swift & Co. also have purchased the business of Sturtevant & Haley of Boston, a concern with a large wholesale trade in New England. Altogether the course of events favors the belief that a more or less general merger or amalgamation of packing interests is in progress, as has been rumored for some time past.—V. 74, p. 1198.

Bowker Fertilizer Co.—*Sale.*—See American Agricultural Chemical Co. above.

Canadian Northern Railway Elevator Co., Limited, Toronto, Ont.—*New Enterprise.*—This company, with $500,000 capital stock, has obtained a charter at Toronto, Ont. Incorporators: William Mackenzie, D. D. Mann, Z. A. Lash, R. P. Ormsby and R. J. Mackenzie.

Central Realty, Bond & Trust Co.—*Sale—New Stock.*—See United States Realty & Construction Co. below.

Chesapeake & Potomac Telephone Co.—*Dividends Suspended.*—Dividends have been temporarily suspended. A Washington banking house, replying to our inquiry, says:

This is the result of extensions and the costliness of the underground service which Congress has compelled the company to use in the District. New real estate has been acquired for the establishment of branch offices designed to handle the growing business of the company in various sections of the city. Litigation has been going on for years in the matter of rates charged, and the constitutionality of an Act of Congress providing for material reductions in rates has been the basis of this contest. The Supreme Court of the United States recently sent the case back to the Court of Appeals for further investigation. The company is doing a splendid business both here and in Maryland, but has some competition in Baltimore, which makes a shading in rates necessary from time to time.—V. 72, p. 393.

Colorado Fuel & Iron Co.—*Listing.*—The New York Stock Exchange has been requested to list $3,000,000 additional convertible debentures, making total $12,069,000, an additional $931,000 having been turned into stock some months ago.—V. 75, p. 187.

(George A.) Fuller Co.—*Consolidation.*—See United States Realty & Construction Co. below.—V. 75, p. 188.

Engineering Company of America.—*Incorporated.*—This company was recently incorporated in New Jersey with $5,000,000 authorized capital stock in $100 shares, of which $2,000,000 is 6 per cent non-cumulative preferred (no bonds) and has acquired by purchase the property and assets of the Cunningham Engineering Co. of Boston, a Massachusetts corporation, with a capital of $100,000. The new company will issue at present only $615,000 of its common and $1,230,000 of its preferred stock. The charter, which was described in the "New York Evening Post" of July 19, under caption "An Interesting Charter," ensures reasonable publicity of the company's accounts. It further permits of the construction of heavy steam vehicles of 2 tons or over for commercial pur-

poses, the development of transportation companies in different cities and the construction of apparatus for electric cars. The Cunningham charter permitted only the making of parts for vehicles.

The officers are: President, Alvah Trowbridge, New York; Vice-President, Charles P. Smith, Fitchburg, Mass.; Secretary and Treasurer, Fred. D. Stanley, 626 Tremont Building, Boston. The directors are: James D. Livingston, New York; Marshall D. Barr, D. C. Fisk, Worcester; Henry A. Belcher, Boston; H. L. Herbert, New York, and Charles B. Duffy of Worcester.

Federal Salt Co —*Reduction of Stock.*—The shareholders have voted to decrease the capital stock from $500,000 to $100,000 by changing the par value of shares from $100 to $20.—V. 71, p. 1271.

G. H. Hammond Co.—*Sale.*—See Armour & Co. above.—V. 74, p. 886.

Jones & Laughlin Steel Co.—*Property Transferred—Stock and Bonds—Official Statement.*—The partnership of Jones & Laughlins, Limited, on Aug. 1, 1902, transferred its properties and assets to a corporation under the laws of Pennsylvania, designated "Jones & Laughlin Steel Company," with a capital of $30,000,000, book value. An issue of $10,000,000 bonds has also been provided for, which may be used as seems expedient, in improvements and enlargements or for any other purpose. It is not the present intention that any of the stock or bonds shall be placed on the market.

The change is made desirable by reason of the early expiration of the present partnership by limitation, the more enduring form of commercial existence and better facilities secured under corporate laws.

No change is contemplated in the ownership or policy of the company. The officers and directors will be as follows:

Directors—B. F. Jones, H. A. Laughlin, G. M. Laughlin, James Laughlin Jr., B. F. Jones Jr., Willis L. King, William Larimer Jones, Thomas O'Conor Jones, Irwin B. Laughlin, J. B. Laughlin, W. C. Moreland, Roland Gerry, W. W. Willock, Robert Geddis and Henry S. Kiehl.

Officers—B. F. Jones Jr., President; Willis L. King, Vice-President; William Larimer Jones, General Manager; Irwin B. Laughlin, Treasurer; T. K. Laughlin, Assistant Treasurer; W. C. Moreland, Secretary; Wendell Van Hook, Auditor.

An officially revised statement as to the company's business was in V. 74, p. 1142. The subsidiary concerns are said to be as follows:

Vesta Coal Co., which is developing 8,000 acres; the Inter-State Iron Co., which, with capital of $3,000,000, covers the iron ore interests of the company along Lake Superior; the Blair Limestone Co., Limited, operating the limestone quarries in Cambria County; the Monongahela Connecting RR. Co., operating the terminal railroad system, and the Angeline Dock Co., operating docks at Ashtabula Harbor.—V. 74, p. 1255.

LeRoy (N. Y.) Gas & Electric Co.—See page 246.

Lower Niagara River Power & Water Supply Co., Lewiston, N. Y.—*Incorporated.*—This company was incorporated at Albany on July 9 with $5,000,000 authorized capital stock. The directors are: James Low, James S. Simmons and F. J. Brown of Niagara Falls.

Monongahela River Consolidated Coal & Coke Co.—*Competition.*—The company, it is announced, is arranging largely to increase its shipments of coal by rail. This is in line with the rumors for some time current of the termination of the agreement with the Pittsburg Coal Coal Co. for division of territory.—V. 74, p. 266.

National Safe Deposit Co.—*Building Bonds.*—Stockholders of the First National Bank of Chicago of record July 25 were privileged to subscribe at par and interest to $2,500,000 first mortgage 4 per cent $1,000 gold bonds issued by the National Safe Deposit Co. to defray part of the cost of the new 17-story bank building. This building is being erected at the corner of Monroe and Dearborn streets, Chicago—232 feet on Monroe and 190 feet on Dearborn. The bonds are dated Aug. 1, 1902, and mature $50,000 each year, 1912 to 1931, inclusive, and $1,500,000 in 1932; interest payable Feb. 1 and Aug. 1 at the First National Bank of Chicago. The interest on these bonds is further secured as per the following extract from the trust deed:

The First National Bank of Chicago has further agreed to and with the company that the lease from the company to said bank of space to be occupied by said bank in the said building and all renewals thereof shall contain the provision to the effect that the sum of $100,000 per annum to be paid by the said bank as rent and for storage as aforesaid shall, while there are outstanding during the term of the lease any of the 4 per cent gold bonds of the company, be applied by said bank direct to the payment of interest on said bonds as it falls due, according to the tenor of said bonds and coupons.

New England Consolidated Ice Companies.—*Prospectus—Acquisitions.*—This company, incorporated recently under the laws of New Jersey, has acquired a majority of the capital stock of the following companies, mentioned in the prospectus: Providence Ice Co. of Providence, R. I.; Commonwealth Hygienic Ice. Co. of Boston, Mass.; Taunton Ice Co. of Taunton, Mass., and Brockton Ice & Coal Co. of Brockton, Mass. The prospectus states that it is also proposed to acquire hereafter the properties or at least a majority of the capital stock of certain other ice companies in New England already incorporated or to be incorporated; The company has since acquired ice properties in Whitman, Abington, and Arlington, Mass.; a property in Quincy, Mass., will probably be taken over soon.

The securities of the new company and the purposes to which they have been applied or are applicable under the terms of the prospectus are as follows:

Common stock in $100 shares "will not be issued in excess of an amount upon which the net earnings of the constituent companies after paying interest and dividends upon prior loans and securities of these companies, upon the basis of present or past earnings, with estimated economies, will show dividends of at least 4 per cent per annum remaining for distribution upon the common stock of the New England Company issued." Total authorized issue	$11,000,000
Of which issuable in exchange as per table below (but see "x")	2,650,500
Issuable to syndicate for expenses of organization, obtaining cash subscription to bonds or pref. stock, realizing $100,000 cash for working capital, etc	1,881,250
Issuable on account of Whitman, Abington and Arlington properties	335,000
Balance (see "y," below)	6,133,250
Preferred stock, 6 per cent non-cumulative, in $100 shares, with preference as to assets as well as dividends; "none of the preferred stock shall be issued except for cash or in exchange for the preferred stock of other companies doing a similar business, or for actual tangible property, exclusive of good-will, patents, etc." Total authorized issue	z $3,000,000
Of which issuable in exchange as per table below (but see "x"	650,000
Balance (see "y," below)	2,350,000
First and collateral trust sinking fund mortgage 5 p. c. gold coupon bonds, due in 30 years, but subject to call, in whole or in part, at any time, at 110 and interest, on 3 months' notice; denomination, $1,000 each; bonds bear interest from July 1, 1902, and are secured by a first mortgage to the Manufacturers' Trust Co. of Providence, R. I., as trustee, covering all of the securities acquired in exchange for securities of the New England Company and all real and personal property present or future acquired. Sinking fund requires the annual redemption, by purchase or drawing by lot at 110 and interest, of at least one-fortieth part of the amount at par of bonds at the time issued and outstanding. "None of the mortgage bonds shall be issued except for cash or in exchange for first mortgage bonds of companies conducting a similar business, or in exchange for first mortgage bonds upon properties acquired by the New England Company, or in exchange for such properties." Total authorized issue	z $3,000,000
Of which issuable in exchange as per table below (but see "x")	710,000
Issuable on account of Whitman, Abington and Arlington properties	65,000
Balance (see "y," below)	2,225,000

x "All of the said preferred stock, common stock and bonds set aside for the purpose of acquiring all of the first mortgage bonds, preferred stock and common stock of the companies below-named not used within six months from the date hereof in acquiring said securities on the basis of the exchange herein provided for, and deposited with said Trust Company for, that purpose, shall be delivered by said Trust Company to and become the property of the New England Company in absolute ownership."

y "Bonds, preferred stock and common stock not set aside for the purposes of this agreement (in respect to specific companies named) shall remain unissued, to be sold or exchanged hereafter as herein provided and the proceeds used to develop the business of said New England Company."

z "No additional issue of preferred stock and no mortgage other than the mortgage herein mentioned or interest on any mortgage shall be made, assumed or guaranteed by the company without the consent in writing or by vote at a duly-called meeting of the holders of two-thirds in amount at par of the preferred stock actually issued and outstanding."

The terms offered to the security holders of the leading companies above mentioned are as follows:

For each $1,000 *principal of*	*Bonds*	—*Will be given*— *Pref. stock.*	*Com. stock.*
Providence Ice Co. pref. 7 p. c. non-cum. stock ($400,000)		$1,000	$400
Common stock ($1,000,000); shares $100 each			1,500
First mort. 5 p. c. gold bonds, due Dec. 1, 1921 ($350,000) a	$1,000		200
Commonwealth Hyg. Ice Co. pref. 7% cum. stock ($250,000)		1,000	300
Common stock ($150,000); shares $100 each			1,200
First mort. 6 p. c. gold bonds, due July 1, 1921 ($185,000) b	1,000		300
Taunton Ice Co. common stock ($125,000); $100 shares			1,200
First mort. 5 p. c. gold bonds, due Mar. 1, 1922 ($50,500) c	1,000		200
Brockton Ice & Coal Co. com. stock ($200,000); $100 shares			2,000
First M. 6 p. c. gold bonds, due June 1, 1922 ($125,000) d	1,000		

a Subject to call at 110 and interest; annual sinking fund, $16,875. See V. 74, p. 350, V. 73, p. 1384, 1316.

b From June 1, 1902, before any dividend on common stock, $5,000 yearly to be set aside as sinking fund. See V. 74, p. 1357.

c Sinking fund from Mar. 1, 1903, $2,000 to purchase bonds or for investment.

d Subject to call at 110 and interest; "annual sinking fund of $5,000 in amount at par of bonds."

The actual and estimated earnings are as follows:

Providence Ice Co. average annual earnings (3 years)	$101,481
Taunton Ice Co. average annual earnings (approx.)	10,000
Brockton Ice & Coal Co. average annual earnings (3 years)	37,265
Commonwealth Hygienic Co. aver. annual earns. (estimated)	75,000
Estimated economies, all companies	70,500
Estimated additional profits Providence Ice Co. from sale of wholesale ice is	80,000
Additional profits Taunton Co. from regular prices	2,000
Total	$376,246

The earnings of the company for the past month are stated to have been largely in excess of all fixed charges, sinking fund and the dividend requirement on its preferred stock. The company proposes to buy large amounts of coal in the summer time, when prices and water freights are low, store it upon its various properties until winter and then use its horses, wagons and men for distributing it, thus keeping on its pay-roll without loss all efficient employes during the season of lessened activity in the ice business. The policy will be to reduce the price of ice and coal to such an extent that competition will find no encouragement.

The directors and officers are:

President, E. John Kauffman; First Vice-President, Frederic E. Culver; Second Vice-President, Fred. W. Smith; Treasurer, Arthur B. Smith; Secretary, George T. Holmes; General Manager, Henry L. Parnell.

Other directors are: Oliver Ames of Boston, Mass.; Frederick Eldridge, Vice-President of Knickerbocker Trust Co., New York; John O. Shaw of Boston, Mass; J. Edward Studley, President of Manufacturers' Trust Co. of Providence, R. I.; George Frederick Vietor of Vietor & Achelis, New York; Archer Brown of Rogers, Brown & Co., New York; Edward H. Temple, President of the Taunton Safe Deposit & Trust Co.; William A. Russell, Director of the City Trust Co. of Boston, Mass.; Oscar L. Gubelman, Treasurer of the Commercial Trust Co of New Jersey; Frederick H. Allen, Director Eastern Trust Co., New York; George Shepley, Director Manufacturers' Trust Co., Providence; Lucius N. Littauer, Littauer Brothers, New York.

Main office, Boston, Mass. Frederic F. Culver of this city was syndicate manager.—V. 74, p. 1359.

☞ For other Investment News see Pages 246 and 247.

Reports and Documents.

OREGON SHORT LINE RAILROAD COMPANY.

(UNION PACIFIC RAILROAD.)

TRUST INDENTURE—DATED JULY 17, 1902, SECURING "FOUR PER CENT AND PARTICIPATING TWENTY-FIVE-YEAR GOLD BONDS," DUE AUG. 1, 1927.

PARTIES.

The OREGON SHORT LINE RAILROAD CO., a corporation organized under the laws of Utah (hereinafter called the "Railroad Company"), party of the first part, and THE EQUITABLE TRUST CO. OF NEW YORK, as Trustee, party of the second part.

PREAMBLE AND DESCRIPTION OF BONDS.

WHEREAS, the Railroad Company has acquired certain shares of the par value of $100 each of the common capital stock of the Northern Securities Co. (hereinafter called the "Securities Company"), and may acquire additional shares of such capital stock, and desires to borrow money for its corporate purposes, and to that end has, by its board of directors, resolved to issue its bonds to be called "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," such bonds to be payable in the city of New York, Aug. 1, 1927, and to bear interest from Aug. 1, 1902, at the rate of 4 per cent per annum, payable semi-annually on the first days of February and August in each year, and to be entitled for every calendar year beginning with the year 1903 to receive in addition to said interest an amount equal to any dividends and interest in excess of 4 per cent upon the amount of said bonds which may be paid in cash during such year upon the collateral on deposit with the Trustee hereunder as security for the payment of said bonds as hereinafter provided; and to be secured by depositing with the Equitable Trust Co. of New York, as trustee, ten shares of the capital stock of the Securities Company for every $1,000 par value of said bonds issued hereunder; and the form of coupon bond to be substantially as follows:

[FORM OF COUPON BOND.]

No. $1,000

UNITED STATES OF AMERICA.

OREGON SHORT LINE RAILROAD COMPANY.

FOUR PER CENT AND PARTICIPATING TWENTY-FIVE YEAR GOLD BOND. DUE AUGUST 1, 1927.

THE OREGON SHORT LINE RAILROAD COMPANY (hereinafter called the "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, one thousand dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of August in the year 1927, at the city of New York, and to pay interest thereon from August 1, 1902, at the rate of 4 per cent per annum, payable in said city in like gold coin, semi-annually on the first days of February and August in each year, upon presentation and surrender, as they severally mature, of the interest coupons hereto annexed, and also on February 1, 1904, and on the first day of February of each subsequent year, upon like presentation and surrender of the February coupons, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the preceding calendar year upon the collateral on deposit with the Trustee, as security for the payment of the issue of bonds of which this is one, shall exceed four per cent upon the amount of such bonds outstanding.

Both the principal of this bond and said interest and dividend payments are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company, known as the "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," issued and to be issued under a trust indenture dated July 17, 1902, executed by the Railroad Company to the Equitable Trust Company of New York, as Trustee, and equally secured by the deposit and pledge with said Trustee, subject to said trust indenture, of common stock of the Northern Securities Co., the aggregate amount of such bonds not to exceed the par value of such stock of the Northern Securities Company deposited and to be deposited with said Trustee. Reference is hereby made to said trust indenture for a statement of the nature and extent of the security, the rights of the holders of bonds under the same and the terms and conditions upon which the bonds are issued and secured. All or any of said bonds may be redeemed at a premium of two and one-half per cent of their face value and accrued interest and dividend payments as provided in said trust indenture on any first day of February or August upon three calendar months' previous notice.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company, such registry being noted on the bond by the Railroad Company. After such registry no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or tranferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. This bond may also at any time be surrendered, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons, as provided in said trust indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee hereon endorsed.

IN WITNESS WHEREOF, the Oregon Short Line Railroad Company has caused these presents to be signed by its President or its Vice-President, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto, as of the first day of August, 1902.

OREGON SHORT LINE RAILROAD COMPANY,

by President.

Attest: Secretary.

[FORM OF COUPON FOR AUGUST OF EACH YEAR AND FEBRUARY, 1903.]

No. $20

On the first day of , 19 , Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars ($20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond No.

Treasurer.

[FORM OF FEBRUARY COUPON FOR 1904 AND SUBSEQUENT YEARS.]

No.

On the first day of February, 19 , Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars ($20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond numbered as stated below, and also any dividend payment in addition to said interest which may be payable on said bond on said date. No of bond.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This is to certify that this bond is one of the bonds described in the within mentioned trust indenture dated July 17, 1902, and executed by the Oregon Short Line Railroad Co. to the undersigned, as Trustee.

THE EQUITABLE TRUST COMPANY OF NEW YORK,

Trustee,

by Secretary.

REGISTERED BONDS.

The registered bonds are similar in form, except that they carry no coupons, are for the principal sum of $1,000 or multiples thereof, and are exchangeable for coupon bonds as herein provided.

CONVEYANCE CLAUSE—NORTHERN SECURITIES STOCK PLEDGED.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH: That in order to secure the payment of the principal and interest of all said bonds at any time issued and outstanding under this trust indenture, and such dividend payments as may become due thereon, and in consideration of the premises and of the sum of $100, to it duly paid by the Trustee, the Railroad Company by these presents does pledge with The Equitable Trust Co. of New York, as Trustee, subject to the conditions herein expressed, all and singular the shares of the par value of $100 each of the common capital stock of the Northern Securities Co., for which certificates indorsed for transfer in blank, or accompanied by instruments of transfer in blank, shall from time to time be deposited with said Trustee. But in trust, nevertheless, for the equal and proportionate security of all holders of the bonds and coupons issued or to be issued under and secured by this trust indenture.

COVENANTS—CERTIFICATION OF BONDS—ISSUE LIMITED TO AMOUNT OF STOCK OF NORTHERN SECURITIES COMPANY PLEDGED.

The Railroad Company covenants as follows;

ARTICLE FIRST.—The bonds secured by this trust indenture shall from time to time be executed on behalf of the Railroad Company by its President or its Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The Trustee shall certify and deliver said bonds to the Railroad Company, or upon its order, as hereinafter in Article Second hereof provided, and not otherwise. The coupons shall be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railroad Company. The first coupon shall be payable Feb. 1, 1903, and shall represent interest to that date from August 1, 1902. Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this trust indenture. The aggregate amount of all the bonds which may be certified, issued and outstanding under this trust indenture, or entitled to the security hereof, shall not at any time exceed the par value of the common stock of the Securities Company deposited with the Trustee and pledged hereunder.

REGISTRATION OF BONDS.

The Railroad Company will keep at an agency in the city of New York a register of bonds which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder; and, upon presentation for such purpose, the Railroad Company will cause to be registered therein, under reasonable regulations, any bonds issued under the provisions hereof.

The holder of any coupon bond may have the ownership thereof registered on said books and such registry noted on

the bond, after which no transfer shall be valid unless made on the said books by the registered holder thereof in person or by his attorney duly authorized, and similarly noted on the bond. but the same may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons. The holder of any coupon bond may, at his option, at any time surrender the same for cancellation with all unmatured coupons belonging thereto, and receive in exchange therefor a like amount in registered bonds without coupons, as hereinafter provided.

Whenever any coupon bonds. together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railroad Company shall issue in exchange a like amount in registered bonds without coupons. Whenever any registered bond shall be surrendered for transfer the Railroad Company shall issue and the Trustee shall certify and deliver to the transferee a like amount in new registered bonds. Any registered bond may in like manner be exchanged for an equal amount of coupon bonds with all unmatured and unpaid coupons attached, and any coupon bonds so delivered shall have the same numbers as those in exchange for which the registered bond was issued. In every case of such exchange or transfer the Trustee shall forthwith cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railroad Company. For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, or for any transfer of registered bonds, the Railroad Company may make a charge not exceeding one dollar for each new registered bond or coupon bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED.

In case any bond shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue a new bond of like tenor and date, bearing the same serial number, upon cancellation of the mutilated bond or coupons, or in substitution for the same if destroyed. The applicant shall furnish evidence satisfactory to the Railroad Company of the destruction of bond or coupons so destroyed.

BONDS TO BE CERTIFIED AT RATE OF $1,000 FOR EACH $1,000 NORTHERN SECURITIES CO. STOCK DEPOSITED WITH TRUSTEE.

ARTICLE SECOND.—Whenever the Railroad Company shall tender to the trustee certificates for any of the shares of the common capital stock of the Securities Company in amounts of $1,000 par value, or multiples thereof, accompanied by instruments of transfer in blank or indorsed for transfer in blank, the Trustee shall in exchange therefor certify and deliver to the Railroad Company an amount of the said bonds equal in face value to the par value of the shares of capital stock so tendered and received.

PRINCIPAL AND INTEREST TO BE PAID IN GOLD, TAX FREE.

ARTICLE THIRD—The Railroad Company will punctually pay to every holder of bonds secured hereby the principal, interest and dividend payments accruing thereon, all in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the dates and place and in the manner mentioned in said bond or in the coupons thereto appertaining, without deduction from either principal or interest or dividend payments for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. When and as paid all coupons shall forthwith be canceled by the Railroad Company.

CASH DIVIDENDS ON COLLATERAL IN EXCESS OF 4% TO BE PAID ON BONDS IN ADDITION TO THE 4% INTEREST.

ARTICLE FOURTH—In addition to paying interest at the rate of 4 per cent per annum upon said bonds, as hereinbefore provided, the Railroad Company hereby covenants to pay to the respective holders of said bonds on Feb. 1, 1904, and on the first day of February of each year thereafter, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the previous calendar year upon the collateral on deposit with the Trustee (including not only stock of the Securities Company but any other stock, bonds or other securities that may become subject to this trust indenture as herein provided) shall exceed 4 per cent upon the face amount of the outstanding bonds secured hereby. The amounts so payable are herein and in said bonds referred to as "dividend payments." Interest allowed by the Trustee upon money on deposit hereunder shall not be deemed interest upon deposited collateral for the purpose of determining the amount of any dividend payment.

INFORMATION TO BONDHOLDERS.

No dividend, increase or income in respect of the deposited collateral which shall be payable in stock or bonds, or otherwise than in money, and no right or privilege granted to the owner or holder of such collateral or any part thereof, to subscribe for or purchase stocks, bonds or other securities issued by the Securities Company or by any other corporation shall be deemed dividend or interest for the purpose of determining the amount of any dividend payments under this trust indenture. Said dividend payments shall be payable, in the case of coupon bonds, upon the presentation and surrender of the respective February coupons, beginning with the coupon maturing February 1, 1904, and in the case of registered bonds, to the registered holders thereof.

INFORMATION TO BONDHOLDERS.

For the purpose of supplying information to bondholders, the Railroad Company shall on or before the 10th day of January in each year, beginning with the year 1904, upon the written request of the Trustee, file with the Trustee a statement in writing, under its corporate seal, signed by its President, Vice-President or Treasurer, certifying the amount of dividends and other income received in cash during the preceding calendar year in respect of the collateral on deposit with the Trustee.

NO ACCUMULATION OF INTEREST TO BE PERMITTED.

ARTICLE FIFTH. In order to prevent any accumulation of interest after maturity, the Railroad Company covenants that it will not, directly or indirectly, assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby; and that it will not be a party to any such arrangement by purchasing or funding said coupons or claims for interest upon registered bonds, or in any other manner. Coupons or claims for interest so extended shall not be entitled, in case of default hereunder, to the security of this trust indenture, except subject to the prior payment in full of the principal and interest of all the other bonds issued hereunder.

ALL TAXES AND ASSESSMENTS TO BE PAID.

The Railroad Company covenants that it will from time to time duly discharge all taxes, assessments and governmental charges lawfully imposed upon the shares of stock hereby pledged or upon any other property which may become subject to the lien hereof, or upon the income or profits thereof, the lien of which might be held superior to the lien of this trust indenture; also that this trust indenture is and will always be kept a first lien and that no prior lien or charge upon said pledged shares of stock or other property, or any part thereof, or upon the income thereof, will be permitted to exist.

RIGHT TO VOTE THE STOCK OF THE NORTHERN SECURITIES COMPANY.

ARTICLE SIXTH.—So long as there shall be no default in the payment of the principal or interest of the bonds hereby secured or any dividend payment payable thereon, the Railroad Company shall have the power to vote upon the stock pledged hereunder for any purpose not inconsistent with the provisions of this trust indenture. But in the event of default, and during the continuance of the same, the voting power on the said shares may be exercised by means of proxies, which shall, so far as the Trustee is able, be given to such persons as may be designated by the holders of a majority in interest of the bonds hereby secured and then outstanding by instruments in writing duly signed as hereinafter provided, but until such designation the trustee may exercise the voting power in its discretion.

PROVISIONS CONCERNING CONSOLIDATION, LIQUIDATION OR REORGANIZATION OF NORTHERN SECURITIES CO.

ARTICLE SEVENTH.—The pledge hereunder of said shares of stock, or of any other securities, shall not prevent the consolidation, union or merger with any other corporation of the Securities Company, or of any other corporation by which said securities shall have been issued, or the sale of its property or the distribution of its assets. In any such case the Trustee shall receive such amounts of stock, bonds or other securities, or money, as it shall be entitled to receive upon surrender of the deposited stock certificates or other securities.

The Trustee shall also receive any moneys which shall be payable upon any of the deposited stock or other securities in payment or liquidation thereof or otherwise on account of the principal thereof. The Trustee shall, upon the written request of the Railroad Company, subject the deposited shares of stock or other deposited securities to any plan for the reorganization or readjustment of the Securities Company, or of the corporation by which such other securities were issued, provided a majority of the entire capital stock of the Securities Company at the time outstanding, including the stock deposited hereunder, or a majority of the entire issue outstanding of the other securities, including those on deposit hereunder, shall participate in such plan.

The Trustee shall, upon the written request of the Railroad Company, sell the deposited shares of the Securities Company, or any other deposited securities, at such price and upon such terms, whether payable in cash or in stocks, bonds or other securities, as shall be directed by the Railroad Company, provided the holders of a majority of the entire capital stock of the Securities Company at the time outstanding, or if the sale be of other securities, a majority of the entire issue thereof, including the pledged shares of stock or other securities, shall join in such sale at the same price and upon the same terms.

DIVIDENDS OTHER THAN IN CASH TO BE DEPOSITED AS ADDITIONAL COLLATERAL.

The Railroad Company covenants that in case the Securities Company or any other corporation whose stock shall be on deposit hereunder shall hereafter make any distribution of surplus, by dividend or otherwise, which shall be payable in stock, bonds or other securities, it will either deposit with the Trustee hereunder, for the further security of the bonds secured hereby, such an amount of stock, bonds or other securities as shall be received by it upon such distribution in respect of the shares of stock pledged hereunder, or, at the option of the Railroad Company, pay to the Trustee in cash an amount equal to the market value of the stocks, bonds or other securities at the time of delivery upon such distribution.

If the Securities Company, or any other corporation whose stock or other securities shall be on deposit hereunder, shall at any time accord to its security holders the right to subscribe for new stock or other securities, the Railroad Company shall, in case it shall exercise or sell such right or privilege, pay to the Trustee, either in cash or, at the option of the Railroad Company, in the new shares of stock or other securities (at their market value), an amount equal to the aggregate value of such right or privilege in respect of the deposited shares or other securities.

RAILROAD COMPANY MAY WITHDRAW NORTHERN SECURITIES STOCK ON PAYMENT OF $105 IN GOLD PER $100 SHARE.

The Trustee shall, whenever so directed in writing, deliver to the Railroad Company any or all of the pledged shares of stock of the Securities Company upon the payment to the Trustee of $105 per share and accrued interest and any dividend payment that may be due, all in gold coin of or equal to the present standard of weight and fineness; and in case of any such delivery the Railroad Company shall pay to the Trustee such additional sum, if any, as shall be necessary for the purchase or redemption as hereinafter provided of $1,000 face value of the bonds secured hereby for every ten shares of stock surrendered.

Any cash received by the trustee under any of the provisions of this article shall be applied to the redemption of bonds of this issue in the manner hereinafter provided, except that prior to the publication of the notice of an intention to redeem bonds the trustee shall, at the written request of the Railroad Company, purchase them upon the open market, provided they can be obtained at a price not exceeding 102½ and accrued interest.

In case the Railroad Company shall fail to take the necessary proceedings to accomplish the redemption of bonds with moneys so received, the trustee shall, upon its own motion, redeem on the first interest day on which such redemption can be made so many of said bonds as may be redeemed in the manner provided for in article fourteenth hereof.

DEFAULT—TRUSTEE TO COLLECT INCOME FROM SECURITIES PLEDGED.

ARTICLE EIGHTH.—In case the Railroad Company shall be in default in the payment of the principal of any of the bonds secured hereby, or the interest or dividend payments payable thereon, then, during such default, all dividends, income or increase upon the deposited shares of stock or other securities shall be collected by the Trustee and shall be applied as follows:

FIRST.—To pay any sum due to the Trustee for compensation or expenses or for advances made or incurred pursuant to any provision of this trust indenture.

SECOND.—To the payment pro rata of the semi-annual interest and any dividend payments which shall be due or payable on the bonds hereby secured, with interest on overdue instalments of interest.

DEFAULT FOR THREE MONTHS, PRINCIPAL MAY BE DECLARED DUE—WAIVER.

ARTICLE NINTH—In case of default for three months in the payment of any interest or dividend payment on any bond hereby secured, the Trustee may, and upon the written request of the holders of a *majority* in amount of the bonds hereby secured then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds secured hereby then outstanding to be due and payable immediately. But if at any time thereafter all arrears of interest (with interest on overdue instalments) and all unpaid dividend payments and the expenses of the Trustee shall be paid by the Railroad Company, or be collected out of the accrued dividends upon the shares of stock deposited hereunder, before any sale thereof shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default and its consequences.

DEFAULT—SECURITIES PLEDGED MAY BE SOLD OR SUITS BROUGHT.

ARTICLE TENTH.—In case of default (1) in the payment of any interest or dividend payment on any bond hereby secured or in the payment of the principal of any such bond, or (2) in the observance of any other covenant herein for a period of three months after written notice thereof to the Railroad Company from the trustee or from the holders of 5 per cent in amount of the outstanding bonds, then and in every such case the trustee may, and upon the request in writing of the holders of a *majority* in amount of the bonds hereby secured at the time outstanding shall, sell at public sale the shares of stock and other securities pledged hereunder, either in one lot or in several lots, as may be directed in writing by the holders of a majority in amount of said bonds, or in the absence of such direction, as may seem best to the trustee. Or the trustee may forthwith proceed to enforce the rights of bondholders under this trust indenture by suits in equity or at law, either for the performance of any covenant contained herein, or for foreclosure, or for the enforcement of any other appropriate legal or equitable remedy as the trustee shall deem most effectual in support of any of its duties hereunder.

Except as herein expressly provided to the contrary, no remedy herein conferred upon the Trustee or the bondholders is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SALE—PRINCIPAL TO COME DUE.

ARTICLE ELEVENTH.—In case of such sale of said shares of stock or other securities, or any part thereof, the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee, or of the holders of a majority in interest of the bonds hereby secured then outstanding, become immediately due and payable.

PROCEEDS OF SALE.

ARTICLE TWELFTH—In case of any sale of the securities pledged hereunder, the proceeds, together with any other sums held by the Trustee, shall be applied as follows:

FIRST.—To the payment of the costs, expenses, advances or disbursements of the Trustee.

SECOND.—Any surplus then remaining, to the payment pro rata of the amount owing upon the bonds hereby secured for principal, interest and dividend payments, with interest on the overdue instalments of interest, ratably according to the aggregate amount of such principal, interest and dividend payments without preference or priority.

The purchaser shall be entitled to turn in or apply towards the payment of the purchase price any bonds issued hereunder and any matured and unpaid interest and dividend payments and to be credited therefor on the purchase price to the extent of the value of such bonds, interest and dividend payments upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise. At any such sale, the Trustee or any bondholders or their agents may bid for and purchase such shares of stock or other securities and may make payment therefor as aforesaid.

DEFAULT—TRUSTEE ENTITLED TO JUDGMENT.

ARTICLE THIRTEENTH.—The Railroad Company covenants that in case of default for three months in the payment of any interest or dividend payment on any bonds hereby secured, or in case of default in the payment of the principal thereof when due or declared due, then upon demand of the Trustee it will pay to the Trustee the whole amount due and payable on all such bonds and coupons for principal or interest or dividend payments, with interest upon the overdue principal and instalments of interest. And, in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee shall be entitled to recover judgment against the Railroad Company for the whole amount so due and unpaid.

BONDS TO BE SUBJECT TO REDEMPTION ON ANY INTEREST DAY AT 102½ AND INTEREST.

ARTICLE FOURTEENTH—The Railroad Company may at any time redeem all or any of the outstanding bonds hereby secured at their face value and a premium of 2½ per cent and the accrued interest and dividend payments (if any) on any first day of February or August. It is provided, however, that if the Railroad Company shall be desirous of redeeming a part only of the outstanding bonds, the particular bonds to be redeemed shall be ascertained by drawings by lot, to be made by the Trustee. Not less than three calendar months' previous notice of the numbers of the bonds to be redeemed shall be given by mail to the holders of registered bonds and by publication at least once a week for twelve successive weeks in at least one daily newspaper in the city of New York. Payment of the bonds called for redemption shall be made at the aforesaid premium at the office or agency of the Railroad Company in New York on the first day of February or the first day of August specified in such notice (being not less than three or more than four calendar months from the date of the first publication of such notice), after which day interest and dividend payments upon the bonds so drawn shall cease to accrue. If the redemption of any bonds be upon the first day of August of any year, the Railroad Company shall deliver to the persons whose bonds are redeemed warrants entitling the bearer to receive upon surrender thereof on the following first day of February one-half of the amount of any dividend payment which would have been payable on said date upon the bonds in respect of which such warrants were issued if such bonds had not been redeemed.

All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled in the presence of a representative of the Trustee and a representative of the Railroad Company.

AS BONDS ARE REDEEMED STOCK MAY BE WITHDRAWN.

For every bond redeemed as hereinbefore provided otherwise than with money received by the Trustee pursuant to Article Seventh hereof, the Trustee shall, if requested in writing by the Railroad Company, release from the lien hereof and deliver to the Railroad Company a proportionate amount of the shares of the stock and of each class of other securities deposited and pledged hereunder.

OBLIGATION OF TRUSTEE TO ACT.

ARTICLE FIFTEENTH.—The Trustee shall not be under any obligation to enforce the trusts hereby created, unless furnished with security and indemnity against expense or liability; nor to take notice of any default unless notified in writing of such default by one or more holders of the bonds hereby secured then outstanding; nor shall it be required to take any action in respect of any such default involving expense or liability, unless requested by an instrument in writing signed by the holders of not less than 10 per cent in amount of the bonds hereby secured then outstanding.

But in case of any default as aforesaid, it shall be the duty of the Trustee, upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding and upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured as the Trustee shall deem most expedient.

The holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, if they so elect, to direct by an instrument in writing the method and place of conducting any and all proceedings for any sale of the shares of stock hereby pledged or any adjournment thereof, or for the foreclosure of this trust indenture, or any other action or proceeding hereunder.

PROCEEDINGS TO BE FOR THE BENEFIT OF ALL THE BONDHOLDERS.

ARTICLE SIXTEENTH.—No holder of any bond or coupon hereby secured shall have the right to institute any suit at law or in equity for the execution of any trust or power hereof or for any other remedy under or upon this trust indenture, unless such holder shall previously have given to the trustee written notice of any existing default and of the continuance thereof as hereinbefore provided, nor unless also the holders of 10 per cent in amount of the bonds hereby secured then outstanding shall have made written request upon the trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; it being intended that no one or more holders of bonds or coupons shall have any right to disturb the lien of this trust indenture or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

LIABILITY OF TRUSTEE.

ARTICLE SEVENTEENTH—The Trustee shall be entitled to reasonable compensation, which compensation the Railroad Company agrees to pay. The Trustee shall not be accountable for the use of any bond hereunder delivered to the Railroad Company or the application of the proceeds of any such bond. The Trustee shall not be answerable for the default or misconduct of any agent appointed by it if such agent or attorney shall have been selected with reasonable care, nor for anything whatever in connection with this trust, except its own willful misconduct or gross negligence.

RESIGNATION AND REMOVAL OF TRUSTEE.

The Trustee may resign by giving notice to the Railroad Company and also to the bondholders by publication at least twice a week for four successive weeks in a newspaper published in the city of New York. The Trustee may be removed at any time by an instrument in writing executed by the holders of a majority in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company.

APPOINTMENT OF NEW TRUSTEE.

In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by instruments in writing; provided that the Railroad Company may, by an instrument executed by order of its board of directors, appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized.

The Railroad Company may at any time substitute as Trustee hereunder, a trust company or banking institution having a capital and surplus aggregating at least $1,000,000, and incorporated under the laws of some other State than the trust company or bank at the time acting as Trustee hereunder, or if the Trustee be a natural person, under the laws of some State other than the State of such trustee's residence. In case the Railroad Company shall elect to make such substitution it shall file with the Trustee a notice in writing to that effect duly approved by its board of directors, and shall publish notice of the appointment once a week for four successive weeks in a newspaper published in the city of New York.

Any new Trustee appointed or substitued by the Railroad Company shall immediately be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured, if such appointment be made by the bondholders within six months after the first publication of such last-mentioned notice, provided, however, that in no event shall a Trustee be appointed by the bondholders who shall be a person residing in, or a corporation incorporated under the laws of, a State other than the State of the residence or incorporation of the Trustee to be superseded. If such new Trustee shall be a trust company or a banking institution, it shall be one in good standing, and authorized to accept such trusts and having a capital and surplus aggregating at least $1,000,000. One or more natural persons may, however, be appointed trustee or trustees hereof in case the holders of a majority in interest of the bonds secured hereby at the time outstanding shall so direct in writing.

TERMINATION OF TRUST.

ARTICLE EIGHTEENTH.—This article provides for the termination of the trust upon the payment in full of the principal, interest and dividend payments due upon all of the bonds hereby secured then outstanding.

DEEDS OF FURTHER ASSURANCE.

ARTICLE NINETEENTH.—The Railroad Company further covenants that it will execute all such further deeds for the better confirming unto the Trustee all and singular the shares of stock hereby pledged, as the Trustee or a majority in amount of the holders of bonds issued and outstanding hereunder shall reasonably require for better accomplishing the purposes of this trust indenture.

COVENANT TO WAIVE STAY OR EXTENSION LAWS.

The Railroad Company will not at any time take advantage of any stay, extension, valuation, appraisement or redemption law to impede the execution of any power herein granted, but will permit the execution of every such power as though no such law or laws had been made or enacted.

No recourse under this trust indenture shall be had against any incorporator, stockholder, officer or director of the Railroad Company.

BONDHOLDERS' INSTRUMENTS.

ARTICLE TWENTIETH. This article describes the method to be pursued in making bondholders' instruments.

LeRoy (N. Y.) Gas & Electric Co.—*Sold.*—This property has been sold under foreclosure of mortgage (Rochester Trust & Safe Deposit Co., trustee) to John H. Ward of Batavia for $11,100.

People's Gas Light & Coke Co., Chicago.—*City's Demurrer Sustained.*—Judge Grosscup, of the United States Circuit Court, on Wednesday sustained the demurrer of the city to the amended bill filed by the company asking for an injunction restraining the city of Chicago from enforcing the city ordinance fixing the rate for gas at 75 cents per 1,000 cubic feet. The Court holds that the company has not made it clear that the Court has power to act. Pending an appeal to the Supreme Court, the city is restrained from enforcing the ordinance. (See V. 74, p. 155; V. 72, p. 1283, 725).—V. 74, p. 1255.

Pittsburg Coal Co.—*Competition.*—See Monongahela Consolidated Coal & Coke Co. above.—V. 74, p. 1312.

Pomona & Ontario (Cal.) Light & Fuel Co.—*Purchase.*—The "Los Angeles Times" says that this new company, which is held by the same interests as the Riverside Light & Fuel Co., has purchased the business and plant of the Pomona Gas & Electric Co.—V. 75, p. 189.

Pueblo (Col.) Gas Light Co.—*Sold.*—Farson, Leach & Co. and Devitt, Tremble & Co. have purchased this company's property for a sum reported as about $500,000. The company will be reorganized and probably bonded to provide for extensive improvements. Old stock is $200,000, in $100 shares.

South Bend Watch Co.—See American National Watch Co. above.

Sprague Electric Co.—*Plan Operative.*—The new plan (in V. 75, p. 139) to sell control of the property to the General Electric Co. has become effective, holders of more than 74 p. c. of the stock and 88 p. c. of the bonds having assented, and cash to cover the purchase having been deposited with the United States Mortgage & Trust Co.—V. 75, p. 139.

Steamship Amalgamation.—*Agreement.*—At a meeting of the Anchor Line in London this week the chairman announced the completion of a working agreement with the Morgan shipping amalgamation. A dividend of 5 p. c. also was declared.

Proposed Canadian Line.—See Canadian Pacific Ry. under Railroads.—V. 74, p. 1312.

Swift & Co., Packing.—*Purchase.*—See Armour & Co. above.—V. 75, p. 81.

United Box Board & Paper Co.—*Consolidation Completed.*—The consolidation was officially announced as completed on July 25.

Directors.—The following are announced as directors:
W. H. Binnian, D. McCalley, Col. R. C. Clowry, Jas. A Roberts, W. C. Staley, Robert McEwan, R. F Newcomb, Chas. D. Brown, Henry B. Dean, Richard Ruddell, Col. T. E. Ellsworth, Augustus H. Ivins, Chas. B. Oglesby, C. S. Merrill and H. Lester Paddock.

Earnings, Etc.—Expert accountants report the annual profits of the merged properties for three years past as $1,667,000, or an amount equivalent to 7 per cent on the $14,946,900 preferred and nearly 5 per cent on the $14,018,500 common stock of the new company, notwithstanding the existence of severe competition and failure of the supply of raw material for one department of the business. The company's total daily capacity of box board, ground wood, sulphite fibre, soda fibre, etc., is said to be 1,359 tons, including 90 to 95 p. c. of the country's output of strawboard and newsboard. See list of properties in V. 74, p. 1042. The company has acquired of the stock of the American Strawboard, 52,819 shares out of a total capital of 60,000 shares. The recent advance of $2 a ton in the price of strawboard will accrue to the advantage of the new organization.—V. 75, p. 195.

United Light & Power Co., Georgetown, Col.—*New Bonds.*—The shareholders will vote Aug. 12 on making a new mortgage for $100,000 to retire about $40,000 existing 6 p. c. bonds, purchase additional machinery and provide for further extensions. Fred P. Dewey of Georgetown is Manager. About 51 per cent of the stock is reported as owned by the Cascade Electric Co., in which Hanchett & Himrod of Idaho Springs hold control.

United States Cotton Duck Co.—*Interest on Incomes.*—The directors of the Mount Vernon-Woodberry Cotton Duck Co., having determined $150,000 to be the amount of income for the six months ending June 30, 1902, applicable to interest on that company's $6,000,000 first income mortgage 5 per cent bonds, have declared payable on Aug. 15, 1902, the sum of $25 per bond, or 2½ per cent. This declaration is based on the following approximate results for the half-year:

MT. VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30, 1902.

Gross income.	Net income.	Current int. & gen'l exp.	Extra repairs, etc.	—Interest on— 1st mort.	Incomes.	Balance, surplus.
$3,970,564	$561,492	$120,164	$103,000	$175,000	$150,000	$13,328

It was voted that hereafter meetings to determine the payment of interest on the incomes be held on Feb. 15 and Aug. 15, as it is practically impossible to furnish final statements of earnings at an earlier date.

Dividend on Preferred Stock.—The directors of the United States Cotton Duck Corporation on July 30 declared a dividend of 3 per cent on the $2,750,000 cumulative 6 per cent preferred stock, payable Sept. 15 to stockholders of record Sept. 5. The earnings for the 10 months ended April 30, 1902, were reported as follows:

U. S. COTTON DUCK CORPORATION—10 MONTHS ENDED APRIL 30, 1902.

Gross sales.	Other income.	Total net income.	Interest & gen'l exps.	3 p. c. on pref. stock.	Balance, surplus.
$2,407,086	$28,382	$231,332.	$53,601	$82,500	$95,231

A director says: "The statement shows marked improvement over that for the year 1901, and the combined statement of the two companies is very satisfactory."

It is understood that hereafter the fiscal year of the U. S. Cotton Duck Corporation, which ends Oct. 31, will end Dec. 31, to conform to the fiscal year of the Mount Vernon-Woodberry Cotton Duck Co.—V. 74, p. 385.

United States Realty & Construction Co.—*Consolidation.*—This new company, with $66,000,000 of capital stock, half of which is 6 per cent cumulative preferred, will, it is announced, take over all the real estate, contracts and other property of the George A. Fuller Co. (see V. 74, p. 1087); all the real estate and other assets of the Alliance Realty Co. (see V. 74, p. 381; V. 75, p. 79), and the New York Realty Corporations (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co.

Each 100 shares of old stock will be exchanged as follows: Fuller preferred for 110 shares of new preferred stock and 50 shares of common; Fuller common for 45 shares of new preferred and 75 of common; Alliance for 125 shares of new preferred and 110 shares of new common. The real estate interests of the Central Realty Bond & Trust Co. will be paid for in preferred and common stock.

The new company, whose entire stock is to be issued forthwith, will conduct building operations in all parts of the country, and will have, it is stated, $11,000,000 of working capital. Its directors, it is reported, will be:

Executive Committee: James Stillman, Charles M. Schwab, Harry S. Black, Albert Flake, Robert E. Dowling, Henry Morgenthau, Hugh J. Grant.

Other directors: James H. Hyde, William H McIntyre, James Speyer, Charles Steele, A. D. Juilliard, G. G. Haven, Bradish Johnson, Charles H. Tweed, John J. Mitchell, Henry Budge, Geo. C. Clarke, S. P. McConnell, B. Aymar Sands, Charles Francis Adams 2d and Henry L. Higginson.

The Central Realty, Bond & Trust Co. will hereafter confine itself to financial operations, and will increase its capital stock from $1,000,000 to $2,000,000 and its surplus from $3,000,000 to $8,000,000, by sale of 10,000 new $100 shares at $600 a share; it will act as financial agent for the construction company.

—Lisman, Lorge & Co., 25 Broad Street, have issued a special circular on National Bank of Commerce in New York, which gives facts bearing on the value of the stock as an investment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1902.

The condition of business has been quite generally reported as fairly active. With the approach of the season for the fall trade there has been a steady improvement in the volume of transactions, and in some lines of trade merchants have placed orders with some freedom. Shoe manufacturers in particular have been fairly extensive buyers, influenced by a strong and advancing market for hides, and reports of fairly free buying of leather for export to the English market. Pig iron has been in active demand for 1903 delivery, and there has been an extensive business transacted in steel, especially rails and structural material for next year's delivery. In the speculative markets manipulation of coffee by a powerful bull clique has received some attention. Advices from the interior have reported that the new winter-wheat crop is now moving with some freedom. Weather conditions have been favorable for the growing grain crops.

Lard on the spot has been quiet. Fluctuations in prices have been rather sharp, influenced by the manipulation of the speculative market, and this had a tendency to hold business in check. The close was quiet at 11c. for prime Western and 10·25@10·50c. for prime City. The demand for refined lard has been quiet, and, owing to the dulness of business, prices have shown a tendency to sag. The close was flat at 11·20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been on a moderate scale only. Early in the week packers were sellers and prices weakened. Subsequently, however, they turned sellers, and the loss was recovered. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11·05	10·97	10·92	11·12	11·10	.....
August	.....	.....	.....	.....	.....	10·97

Business in the local market for pork has been quiet and there has been a slight weakening of prices to $18 50@19 00 for mess, $20 50@21 for family and $19 50@20 00 for short clear. Cut meats have had only a small sale, but prices have been well maintained at 9@9¼c. for pickled shoulders, 12@12½c. for pickled hams and 11½@12c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at unchanged prices, closing at $12@14 for mess, $15@15 50 for packet, $15 00@16 50 for family and $23 75@24 00 for extra India mess in tcs. Tallow has continued in small supply, and prices have advanced to 6⅞c. Stearines have been quiet but steady, with lard stearine quoted at 12½c. and oleo stearine at 13¾c. Cotton-seed oil has had only a small jobbing sale, with spot supplies of prime yellow quoted at 42½c. Butter has weakened slightly, but the close was steady at 17@20½c. for creamery. Cheese has been moderately active at slightly lower prices, closing at 9@9¾c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 20@20½c. for choice Western.

Brazil grades of coffee have continued to feel the influence of speculative manipulation. The bull clique has been a steady buyer of the near-by deliveries and also has taken a considerable percentage of the offerings from Brazil. The interior trade has been a freer buyer, stimulated by the stronger turn to prices. The movement of the new Brazil crop has been steadily increasing, but this has had little influence as a market factor. The close was firm at 5⅞c. for Rio No. 7. West India growths have been quiet but steady. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active and on continued buying by the bull interest and some demand from shorts to cover contracts, prices have advanced, especially for the near months. The close was active and higher. Following are the closing asked prices.

Aug	5·80c.	Nov	5·50c.	Feb	5.50c.
Sept	5·80c.	Dec	5·50c.	March	5·55c.
Oct	5·55c.	Jan	5·50c.	May	5·60c.

Raw sugars have been quiet but steady at 3 7-16c. asked for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has had only a limited sale, but prices have been steady at 4·65c. for granulated. Pepper has been sparingly offered and firm. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair demand for export grades. Business in the market for seed leaf tobacco has continued slow, but it is expected that demand will show an improvement in the near future. Prices have been steady. Foreign tobacco has been steady and sales have been reported of 200 cases Sumatra at 60c.@$1 50 in bond.

Business in the market for tin has been quiet, but as there has been no especial pressure to sell and foreign markets have held steady, prices have been fairly well maintained, closing at 28·30@28·50c. Ingot copper has been steadier on a limited demand, closing at 11·90@12c. for Lake. Lead has been quiet and unchanged at 4·12½c. Spelter has held steady at 5·37½c. Pig iron has been firm and a large business has been transacted for 1903 delivery.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has declined and the close was quiet at 46@46½c. Rosin has been dull but steady at $1 57½ for common and good strained. Hops have been firm but quiet. Wool has been in fair demand at advancing prices.

COTTON.

Friday Night, August 1, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,189 bales, against 12,544 bales last week and 14,416 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,487,079 bales, against 7,513,736 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 76,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	.....	.....	14	100	77	272	463
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,031	2,540	221	1,867	2,118	38	8,815
Mobile	289	.....	2	1	.....	635	927
Pensacola, &c.	.....	.....	.....	.....	200	.....	200
Savannah	.....	50	1,281	.....	800	527	2,158
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	2	.....	625	.....	1,149	1,776
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	1	.....	.....	.....	.....	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	363	103	165	374	52	602	1,659
N'p't News, &c.	.....	.....	.....	.....	.....	958	958
New York	.....	.....	.....	.....	.....	.....	.....
Boston	3	.....	1	.....	.....	.....	4
Baltimore	.....	.....	.....	.....	188	.....	188
Philadel'a, &c.	.....	.....	.....	40	.....	.....	40
Tot. this week	2,686	2,696	1,684	3,007	2,935	4,181	17,189

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 1.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	463	2,031,894	4,786	2,123,451	4,306	43,896
Sab. P., &c.	.....	94,761	.....	50,380	.....	.....
New Orleans	8,815	2,256,113	8,298	2,430,978	54,902	70,614
Mobile	927	153,558	369	109,346	3,211	5,173
P'sacola, &c.	200	221,816	722	181,860	.....	.....
Savannah	2,158	1,133,178	3,357	1,080,731	7,017	17,784
Br'wick, &c.	.....	140,267	362	131,644	.....	.....
Charleston	1,776	265,272	1,296	232,290	734	2,752
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington	1	277,779	45	258,093	696	2,328
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,659	454,101	2,037	427,395	5,134	14,947
N'port N., &c	958	37,998	271	35,462	.....	271
New York	.....	113,195	848	153,874	127,606	171,578
Boston	4	119,843	274	196,919	5,500	4,000
Baltimore	188	100,726	165	71,652	3,423	2,855
Philadel, &c.	40	34,619	191	27,366	735	1,592
Totals	17,189	7,437,079	23,021	7,513,736	213,264	337,785

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	463	4,786	1,318	419	467	621
New Orleans	8,815	8,298	4,146	3,024	3,648	984
Mobile	927	369	832	19	199	8
Savannah	2,158	3,357	4,112	272	366	49
Chas'ton, &c.	1,776	1,296	338	14	.....	31
Wilm'ton, &c	1	45	.....	9	6	28
Norfolk	1,659	2,037	2,766	583	4,464	179
N. News, &c.	958	271	387	241	75	103
All others	432	2,562	2,793	2,450	1,309	2,069
Tot. this wk.	17,189	23,021	16,692	7,031	10,534	4,052
Since Sept. 1	7437,079	7513,736	6532,501	8392,187	8615,459	6685,008

The exports for the week ending this evening reach a total of 16,828 bales, of which 1,894 were to Great Britain, 5,232 to France and 9,702 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 1, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Aug. 1, 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	350	350	870,594	349,538	536,107	1,756,239
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	1,231	5,232	4,999	11,462	887,199	297,128	739,112	1,023,439
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	200	200	96,617	13,199	85,028	194 844
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York	149	.....	1,350	1,499	298,212	28,888	285,324	612.424
Boston	.....	.....	.....	.....	150,622	.....	7,162	157,784
Baltimore	514	.....	1,053	1,567	52,785	750	68,909	122,444
Philadelphia	.....	.....	.....	.....	15,370	.....	2,352	17,722
San Fran., &c.	.....	.....	1,750	1,750	10,864	.....	156,724	167,588
Total	1,894	5,232	9,702	16,828	3,008,656	742,896	2,761,464	6,513,016
Total, 1900-01.	7,544	2,829	28,999	39,372	2,998,802	723,978	2,668,862	6,391,642

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 1 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	3,025	580	2,482	5,088	302	11,477	43,425
Galveston	.....	.....	.....	268	1,155	1,423	2,883
Savannah	.....	.....	.....	.....	1,100	1,100	5,917
Charleston	.....	.....	.....	.....	.....	.....	734
Mobile	.....	.....	.....	.....	.....	.....	3,211
Norfolk	.....	.....	.....	.....	1,500	1,500	3,634
New York	1,500	.....	.....	2,650	.....	4,150	123,456
Other ports	300	.....	500	.....	.....	800	9,554
Total 1902	4,825	580	2,982	8,006	4,057	20,450	192,814
Total 1901	13,259	3,493	16,990	9,135	7,668	50,545	287,240
Total 1900	12,871	.....	4,873	.....	2,461	20,205	94,916

Speculation in cotton for future delivery has been quiet and while there have been only slight changes in prices the tendency has been towards a lower basis. July contracts went out without any flurry in prices, and this fact, coupled with the advices received from Liverpool reporting a quiet and easier market for spot cotton have had their influence against values. There has been some liquidation by speculative holders of August contracts, induced by the reports that the movement of the new crop will be early. During the first half of the week fear of damage to the crop in Texas by floods and advices received from some sections of the Atlantic States, complaining of dry weather had their influence in favor of the market. At the close, however, the rains in Texas, it is reported, have ceased, and the indications pointed to the fall of needed rains in the Atlantic States. Wall Street interests have been reported moderate sellers during the week of the new-crop deliveries, based on the generally favorable outlook for the growing crop. To-day there was a slight upturn in prices on shorts covering in anticipation of the Bureau report due on Monday. The close was quiet but steady at a net gain in prices for the day of 2@5 points. Cotton on the spot has been quiet and prices have weakened slightly, closing at 8 15-16c. for middling upland.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 26 to Aug. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 06	8·06	8·00	8·00	7·94	7·94
Low Middling	8·68	8·68	8·62	8 62	8·56	8·56
Middling	9 1/16	9 1/16	9	9	8 15/16	8 15/16
Good Middling	9·38	9·38	9·32	9·32	9·26	9·26
Middling Fair	9·86	9·86	9·80	9·80	9·74	9·74
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·31	8·31	8·25	8·25	8·19	8·19
Low Middling	8·93	8·93	8·87	8·87	8·81	8·81
Middling	9 5/16	9 5/16	9 1/4	9 1/4	9 3/16	9 3/16
Good Middling	9·63	9·63	9·57	9·57	9·51	9·51
Middling Fair	10·11	10·11	10·05	10·05	9·99	9 99
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·56	7·56	7·50	7·50	7·44	7·44
Middling	8·56	8·56	8·50	8·50	8·44	8·44
Strict Low Middling Tinged	8·72	8·72	8·66	8·66	8·60	8·60
Good Middling Tinged	9·06	9·06	9·00	9·00	8·94	8·94

The quotations for middling upland at New York on Aug. 1 for each of the past 32 years have been as follows.

1902 c. 8 15/16	1894 c. 6 15/16	1886 c. 9 9/16	1878 c. 11 13/16
1901 8 1/16	1893 8	1885 10 1/2	1877 12
1900 10	1892 7 1/2	1884 11 1/16	1876 11 3/4
1899 6 1/8	1891 8	1883 10	1875 14 3/8
1898 6 1/16	1890 12 1/4	1882 12 13/16	1874 17
1897 8	1889 11 5/16	1881 12 1/8	1873 20 5/8
1896 7 7/16	1888 10 15/16	1880 11 9/16	1872 21 1/4
1895 7 1/8	1887 10	1879 11 1/8	1871 19 3/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Steady at 1/16 ad.	Steady	....	108	....	108
Monday	Quiet	B'rly steady.	....	668	12,500	13,168
Tuesday	Quiet at 1/16 dec.	Steady	....	226	8,000	8,226
Wednesday	Quiet	Steady	....	200	....	200
Thursday	Quiet at 1/16 dec.	B'rly steady.	....	538	8,600	9,138
Friday	Quiet	Quiet	....	458	400	858
Total			....	2,198	29,500	31,698

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.	Week.
JULY—							
Range	8·39@ 8·53	8·48@ 8·52	8·42@ 8·50	8·44@ 8·52	8·45@ —	— @ —	8·42@ 8·53
Closing	8·50— 8·51	8·45— 8·48	8·50— —	8·43— 8·45	— — —	— — —	— — —
AUGUST—							
Range	8·20@ 8·34	8·17@ 8·26	8·15@ 8·23	8·18@ 8·24	8·15@ 8·28	8·10@ 8·19	8·10@ 8·34
Closing	8·30— —	8·17— 8·18	8·18— 8·19	8·24— —	8·15— 8·16	8·17— —	— — —
SEPTEMBER—							
Range	7·85@ 7·94	7·77@ 7·88	7·76@ 7·83	7·82@ 7·90	7·75@ 7·80	7·76@ 7·84	7·75@ 7·94
Closing	7·93— 7·84	7·77— 7·78	7·82— 7·83	7·88— 7·89	7·75— 7·76	7·80— 7·81	— — —
OCTOBER—							
Range	7·73@ 7·81	7·64@ 7·73	7·65@ 7·71	7·69@ 7·77	7·66@ 7·77	7·66@ 7·73	7·64@ 7·81
Closing	7·76— 7·77	7·64@ 7·65	7·69— 7·70	7·75— 7·76	7·66— 7·67	7·69— 7·70	— — —
NOVEMBER—							
Range	— @ 7·70	7·58@ 7·61	7·53@ 7·60	7·60@ 7·61	7·60@ 7·66	7·58@ 7·63	7·53@ 7·70
Closing	7·67— 7·69	7·54— 7·55	7·59— 7·60	7·65— 7·66	7·53— 7·59	7·61— 7·62	— — —
DECEMBER—							
Range	7·65@ 7·72	7·54@ 7·65	7·54@ 7·61	7·60@ 7·66	7·56@ 7·67	7·57@ 7·63	7·54@ 7·72
Closing	7·67— 7·68	7·54— 7·55	7·59— 7·60	7·65— 7·66	7·57— 7·58	7·61— 7·62	— — —
JANUARY—							
Range	7·64@ 7·73	7·53@ 7·66	7·54@ 7·60	7·60@ 7·67	7·57@ 7·66	7·58@ 7·64	7·53@ 7·73
Closing	7·67— 7·68	7·53— 7·54	7·59— 7·60	7·66— 7·67	7·58— 7·59	7·62— 7·63	— — —
FEBRUARY—							
Range	— @ —	— @ —	7·58@ —	7·62@ —	7·59@ 7·60	— @ —	7·58@ 7·62
Closing	7·67— 7·68	7·52— 7·54	7·59— 7·60	7·66— 7·68	7·58— 7·60	7·62— 7·64	— — —
MARCH—							
Range	7·64@ 7·70	7·50@ 7·63	7·52@ 7·58	7·59@ 7·65	7·59@ 7·64	7·60@ 7·64	7·50@ 7·70
Closing	7·65— 7·66	7·51— 7·52	7·58— 7·59	7·64— 7·65	7·58— 7·59	7·61— 7·62	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	571,000	549,000	304,000	1,047,000
Stock at London.....	17,000	9,000	10,000	7,000
Total Great Britain stock.	588,000	558,000	314,000	1,054,000
Stock at Hamburg.....	22,000	19,000	23,000	32,000
Stock at Bremen.....	97,000	98,000	116,000	226,000
Stock at Amsterdam.....	.....	.....	.....	3,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	116,000	112,000	115,000	196,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	42,000	59,000	76,000	92,000
Stock at Genoa.....	11,000	16,000	29,000	49,000
Stock at Trieste.....	6,000	17,000	7,000	25,000
Total Continental stocks..	301,000	328,200	372,200	633,300
Total European stocks....	889,000	886,200	686,200	1,687,800
India cotton afloat for Europe	39,000	41,000	22,000	39,000
Amer. cotton afloat for E'rope.	76,000	138,000	87,000	115,000
Egypt, Brazil, &c., aflt. for E'pe	16,000	18,000	13,000	13,000
Stock in Alexandria, Egypt...	57,000	91,000	65,000	68,000
Stock in Bombay, India.....	396,000	481,000	288,000	472,000
Stock in United States ports..	213,264	337,785	115,121	368,058
Stock in U. S. interior towns..	69,696	166,595	49,473	230,613
United States exports to-day..	5,232	1,414	16,316	4,239
Total visible supply.....1,761,192		2,160,994	1,342,110	2,997,210

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	476,000	427,000	215,000	972,000
Continental stocks.....	252,000	257,000	337,000	561,000
American afloat for Europe...	76,000	138,000	87,000	115,000
United States stock.....	213,264	337,785	115,121	368,058
United States interior stocks.	69,696	166,595	49,473	230,613
United States exports to-day..	5,232	1,414	16,316	4,239
Total American.....	1,092,192	1,327,794	819,910	2,250,910
East Indian, Brazil, &c.—				
Liverpool stock.....	95,000	122,000	89,000	75,000
London stock.....	17,000	9,000	10,000	7,000
Continental stocks.....	49,000	71,200	35,000	72,300
India afloat for Europe.....	39,000	41,000	22,000	39,000
Egypt, Brazil, &c., afloat.....	16,000	18,000	13,000	13,000
Stock in Alexandria, Egypt...	57,000	91,000	65,000	68,000
Stock in Bombay, India.....	396,000	481,000	288,000	472,000
Total East India, &c.....	669,000	833,200	522,200	746,300
Total American.....	1,092,192	1,327,794	819,910	2,250,910
Total visible supply.....	1,761,192	2,160,994	1,342,110	2,997,210
Middling Upland, Liverpool..	4 3/4d.	4 7/16d.	5 7/16d.	3 3/8d.
Middling Upland, New York..	8 15/16c.	8 1/16c.	9 3/8c.	6 1/8c.
Egypt Good Brown, Liverpool	7 5/8d.	6 1/16d.	6 1/2d.	5 5/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 7/8d.
Broach Fine, Liverpool.....	4 9/16d.	4 3/16d.	5 3/4d.	3 1/2d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 3/16d.	4 15/16d.	3 1/4d.

☞ Continental imports past week have been 25,000 bales.

The above figures indicate a *decrease* in 1902 of 399,802 bales as compared with same date of 1901, a gain of 419,082 bales over 1900 and a decline of 1,286,018 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to August 1, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 1.	Movement to August 2, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Aug. 2.
Eufaula, ALABAMA...	.....	18,803	.....	82	8	14,271	10	225
Montgomery, " ...	8	160,585	40	773	103	150,218	269	2,724
Selma, " ...	4	69,888	835	2,867	52	69,981	117	3,557
Helena, ARKANSAS..	.....	55,832	244	106	52	66,410	565	2,170
Little Rock, " ...	.....	230,652	1,672	5,888	200	204,757	440	22,303
Albany, GEORGIA ...	6	30,320	28	272	32	29,884	.....	1,724
Athens, " ...	23	73,574	25	346	.....	63,282	82	1,647
Atlanta, " ...	.....	149,917	630	5,390	40	109,882	115	393
Augusta, " ...	591	296,302	1,996	5,609	1,085	282,436	3,451	10,013
Columbus, " ...	34	51,885	10	1,442	51	55,013	340	4,963
Macon, " ...	.....	64,453	150	900	.....	54,581	.....	1,800
Rome, " ...	10	53,175	40	116	174	42,307	202	1,438
Louisville, KENTUCKY.	34	5,661	35	53	18	8,310	26	30
Shreveport, LOUISIANA.	53	211,955	275	1,228	318	311,960	924	9,293
Columbus, MISSISSIPPI.	.....	38,521	.....	137	9	28,622	25	437
Greenville, " ...	.....	77,082	203	996	13	61,119	5	2,017
Meridian, " ...	55	47,015	69	1,750	82	24,308	.....	1,116
Natchez, " ...	1	78,760	2,022	1,259	40	63,679	350	2,692
Vicksburg, " ...	68	102,564	776	789	.....	77,912	201	3,788
Yazoo City, " ...	.....	64,345	.....	666	1	42,201	278	3,981
St. Louis, MISSOURI..	1,030	798,496	2,920	15,880	2,801	942,418	5,808	49,445
Charlotte, N. CAROLINA	46	23,127	46	.....	155	21,168	155	.....
Raleigh, " ...	92	12,304	.....	107	115	19,142	140	1,020
Cincinnati, OHIO.....	1,123	224,440	1,050	9,634	1,078	233,617	2,175	5,478
Greenwood, S. CAROLINA	38	21,311	110	240	.....	15,077	.....	1,750
Memphis, TENNESSEE..	1,940	677,284	2,086	7,897	1,050	672,270	3,862	25,595
Nashville, " ...	115	13,411	.....	1,491	81	111,159	25	152
Brenham, TEXAS.....	17	53,833	144	77	1	44,025	.....	339
Dallas, " ...	.....	91,712	.....	.....	.....	147,709	.....	261
Houston, " ...	1,021	224,202	1,106	3,572	2,958	233,617	5,263	6,244
Paris, " ...	.....	85,541	27	123	.....	118,927	.....	.....
Total 31 towns.....	6,309	5,871,950	16,606	69,696	10,460	6,379,138	24,828	168,595

The above totals show that the interior stocks have *decreased* during the week 10,297 bales, and are to-night 96,899 bales *less* than at same period last year. The receipts at all the towns have been 4,151 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 1 and since Sept. 1 in the last two years are as follows.

August 1.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	2,920	816,924	5,808	901,776
Via Cairo.....	254	152,354	622	237,933
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,093	25	58,533
Via Louisville.....	327	194,113	1,072	136,653
Via Cincinnati.....	470	91,398	433	114,402
Via other routes, &c.....	1,098	350,391	973	287,252
Total gross overland.....	5,069	1,639,465	8,933	1,741,654
Deduct shipments—				
Overland to N. Y., Boston, &c..	232	368,383	1,478	449,811
Between interior towns.....	.....	62,231	401	98,897
Inland, &c., from South.....	1,824	67,836	1,793	83,699
Total to be deducted.....	2,056	498,450	3,672	632,407
Leaving total net overland*..	3,013	1,141,015	5,261	1,109,247

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,013 bales, against 5,261 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 31,768 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Aug. 1.....	17,189	7,437,079	23,021	7,513,736
Net overland to Aug. 1.....	3,013	1,141,015	5,261	1,109,247
Southern consumption to Aug. 1..	37,000	1,730,000	33,000	1,527,000
Total marketed.....	57,202	10308094	61,282	10149983
Interior stocks in excess.....	*10,297	†59,569	*14,368	121,968
Came into sight during week.	46,905	.....	46,914	.....
Total in sight Aug. 1.....	.....	10248525	.....	10271951
North'n spinners tak'gs to Aug. 1.	26,460	2,108,866	20,441	1,978,852

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 3.....	45,911	1899-00—Aug. 3.....	9,048,843
1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,086,584
1898—Aug. 5.....	32,884	1897-98—Aug. 5.....	10,969,630
1897—Aug. 6.....	9,858	1896-97—Aug. 6.....	8,369,034

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other prinoipal cotton markets for eaoh day of the week.

Week ending Aug. 1	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/4	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4
New Orleans	8 13/16	8 13/16	8 11/16	8 11/16	8 5/8	8 9/16
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 5/8
Savannah..	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	9	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	9	9 1/16	9 1/16	9	9	8 15/16
Baltimore..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 5/16	9 5/16	9 1/4	9 1/4	9 3/16	9 3/16
Augusta....	8 7/8	9	9	9	9	8 7/8
Memphis....	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16
St. Louis....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
Houston....	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9
Little Rock	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/8	Columbus, Miss	8 1/8	Nashville.....	8 3/4
Atlanta.....	8 7/8	Eufaula.....	.....	Natchez.....	8 7/16
Charlotte.....	9 1/4	Louisville.....	9 1/8	Raleigh.....	9
Columbus, Ga.	8 3/4	Montgomery...	8 5/8	Shreveport....	8 3/8

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 26.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thursd'y July 31.	Friday, Aug. 1.
July—						
Range....	8·76@ —	8·60@·71	— @·61	8·50@	— @ —	— @ —
Closing...	Nominal.	8·58@·65	8·55@ -	8·50@ —	— @ —	— @ —
August—						
Range....	8·35@·44	8·28@·33	8·27@·3[illegible]	8·34@·37	8·27@·35	8·22@·29
Closing..	8·40@·41	8·29@·30	8·33@·35	8·35@·37	8·25@·28	8·28@·29
Sept'ber—						
Range....	7·85@·91	7·73@·80	7·76@·[illegible]3	7·78@·84	7·73@·85	7·71@·77
Closing...	7·86@·87	7·74@·76	7·80@·81	7·82@·85	7·73@·74	7·76@·77
October—						
Range...	7·61@·67	7·52@·60	7·51@·5[illegible]	7·55@·61	7·51@·60	7·51@·57
Closing...	7·62@·63	7·53@·54	7·57@·58	7·58@·59	7·52@·53	7·55@·56
Dec'ber—						
Range....	7·52@·57	7·43@·49	7·42@·4[illegible]	7·47@·48	7·42@·5[illegible]	7·42@·47
Closing...	7·52@·53	7·43@·44	7·46@·47	7·48@·49	7·42@·43	7·46@·47
Tone—						
Spots.....	Quiet.	Nominal.	Steady.	Easy	Easy.	Quiet.
Options...	Steady.	Steady.	Steady.	Br'ly st'y	Quiet.	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Texas, Louisiana and Arkansas the rainfall has been excessive. Our advices from Texas are to the effect that there is considerable complaint of weevil and shedding, and that while the rain has benefited cotton, it is feared that it will serve to bring out the weevil more numerously. Arkansas reports state that the drought in that State is broken, but Helena complains of much damage to cotton by the rain. From Alabama we are advised that in some sections moisture has improved the crop, but that there is suffering in other localities; our Montgomery correspondent remarks that the drought is unbroken and that cotton is opening rapidly, but most of it prematurely. From a few points in the Carolinas there are complaints that rain is needed.

Galveston, Texas.—There is considerable complaint of weevil and shedding. While rains have benefited cotton, it is feared they will bring out the boll weevil more numerously. Some cotton has been lost in bottom lands, but this, it is believed, will be offset by benefit received in uplands by rains. It has rained on three days, the precipitation reaching two inches and forty-eight hundredths. The thermometer has ranged from 71 to 87, averaging 79. July rainfall four inches and forty-five hundredths.

Abilene, Texas.—It has rained heavily on one day of the week, to the extent of one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 68. July rainfall seven inches and seventy-six hundredths.

Brenham, Texas.—There has been excessive rain on five days of the week, the rainfall reaching nine inches and thirty-four hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70. July rainfall eleven inches and forty hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 78 to 88. July rainfall sixty-four hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84. July rainfall one inch and thirty three hundredths.

Dallas, Texas.—It has rained on five days of the week, the rainfall reaching one inch and eighty-six hundredths. Average thermometer 80, highest 90, lowest 70. July rainfall six inches and thirty-nine hundredths.

Huntsville, Texas.—We have had excessive rain on five days during the week, the precipitation being eight inches and thirty-two hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70. July rainfall, nine inches and eighty-two hundredths.

Henrietta, Texas.—It has rained on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. July rainfall, one inch and forty-six hundredths.

Kerrville, Texas.—There has been light rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81. July rainfall one inch and eighteen hundredths.

Lampasas, Texas.—There has been rain on five days during the week, the precipitation being two inches and nineteen hundredths. Average thermometer 80, highest 89 and lowest 70. July rainfall four inches and twelve hundredths.

Longview, Texas.—There has been rain on each day of the week, the rainfall being four inches and thirty-eight hundredths. The thermometer has averaged 80, highest being 89 and lowest 70.

Luling, Texas.—There has been light rain on four days during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 82, ranging from 70 to 94. July rainfall, three inches and twenty-five hundredths.

Palestine, Texas.—There has been heavy rain on six days during the week, the rainfall being five inches and fifty hundredths. The thermometer has ranged from 68 to 88, averaging 78. July rainfall eight inches and eighty-two hundredths.

Paris, Texas.—We have had rain on four days of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 80, highest 91, lowest 68. July rainfall four inches and twenty-two hundredths.

San Antonio, Texas.—We have had rain on four days during the week, to the extent of three inches and twenty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68. July rainfall four inches and eighty-two hundredths.

Weatherford, Texas.—There has been rain on five days of the past week, the rainfall being one inch and forty five hundredths. The thermometer has averaged 82, ranging from 70 to 94. July rainfall eight inches and twenty-three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83

Shreveport, Louisiana.—The weather has been too wet for best results. There has been rain on each day during the week, the precipitation being four inches and ninety-nine hundredths. Average thermometer 79, highest 90 and lowest 68.

Columbus, Mississippi.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been three inches and seventeen hundredths. The thermometer has averaged 73·9, ranging from 63 to 87.

Greenville, Mississippi.—The weather has been cloudy, with heavy rains.

Little Rock, Arkansas.—The drought has been broken. Rain has been general but lighter in most places than here. There has been rain on five days of the week, the precipitation reaching seven inches and forty-six hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69

Helena, Arkansas.—Much damage was done to cotton by the heavy rain. The week's rainfall has been six inches and sixty one hundredths, on five days. The thermometer has averaged 79, ranging from 68 to 92.

Memphis, Tennessee.—The general crop outlook is good. We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths, and it is now raining. The thermometer has ranged from 70·2 to 92, averaging 79.

Mobile, Alabama.—Showers have been more frequent and over a wider area of the interior. Some localities, however, are still suffering for moisture and in others there is a gradual improvement in the crop. There has been rain on six days of the week, the rainfall aggregating eighty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Montgomery, Alabama.—The disastrous drought is unabated. Cotton is opening rapidly, but most of it prematurely. One new bale was received yesterday from the Autaugaville District. It classed middling, weighed 606 pounds and sold at 10 cents per pound. There have been two light sprinkles during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95. July rainfall forty-three hundredths of an inch.

Selma, Alabama.—The drought has been only partially broken. Rust continues to spread, the plant is very small and prospects for crop poor. We have had rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 75 to 98, averaging 87.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 82, highest 94, lowest 70.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being two inches and forty-three hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 70.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 80, ranging from 65 to 93.

Stateburg, South Carolina.—Rain is badly needed in this vicinity. In surrounding sections moisture has been more

or less abundant, but very badly distributed. Crops are irregular—spotted. There has been rain on three days during the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 80, highest 94, lowest 68.

Greenwood, South Carolina.—Some sections report a good crop of cotton, but in others it is very poor. There has been rain on three days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Charleston, South Carolina.—It has rained on five days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 72 to 93, averaging 80.

Charlotte, North Carolina.—We have had rain during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 91.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 31, 1902, and Aug. 1, 1901.

	July 31, '02.	*Aug.* 1, '01.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	8·8	4·3
Memphis.....Above zero of gauge.	19·4	5·6
Nashville.....Above zero of gauge.	1·8	1·4
Shreveport.....Above zero of gauge.	7·4	1·4
Vicksburg.....Above zero of gauge.	27·9	8·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 31, and for the season from Sept. 1 to July 31 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	7,000	2,112,000	5,000	1,902,000	4,000	905,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02..	.....	.....	.....	9,000	489,000	498,000
1900-01..	1 000	4,000	5,000	68,000	558,000	626,000
1899-00..	.....	.....	.....	5,000	97,000	102,000
Calcutta—						
1901-02..	.....	.....	.....	3,000	45,000	48,000
1900-01..	.....	1,000	1,000	4,000	39,000	43,000
1899-00..	.....	1,000	1,000	2,000	28,000	30,000
Madras—						
1901-02..	1,000	5,000	6,000	3,000	15,000	18,000
1900-01..	.....	1,000	1,000	8,000	18,000	26,000
1899-00..	1,000	2,000	3,000	5,000	12,000	17,000
All others—						
1901-02..	2,000	7,000	9,000	5,000	110,000	115,000
1900-01..	1,000	3,000	4,000	13,000	116,000	129,000
1899-00..	3,000	6,000	9,000	7,000	78,000	85,000
Total all—						
1901-02..	3,000	12,000	15,000	20,000	659,000	679,000
1900-01..	2,000	9,000	11,000	93,000	731,000	824,000
1899-00..	4,000	9,000	13,000	19,000	215,000	234,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 30.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	.....		6,000		.....	
Since Sept. 1.....	6,468,000		5,448,000		6,434,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	321,000	2,000	318,000	.....	398,000
To Continent†.....	3,000	508,000	2,000	337,000	2,000	410,000
Total Europe	4,000	829,000	4,000	655,000	2,000	808,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 102,838 bales; in 1900-01, 54,989 bales; in 1899-00, 70,091 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'e 27	7 3/8 @ 8 1/8	5 4 @ 8 0	5	7 1/4 @ 8 1/4	5 2 1/2 @ 8 0	4 11/16
July 4	7 3/8 @ 8 1/8	5 4 @ 8 0	5 1/32	7 1/4 @ 8 1/4	5 2 1/2 @ 8 0	4 23/32
" 11	7 3/8 @ 8 3/16	5 4 @ 8 0	5	7 1/4 @ 8 1/4	5 3 1/2 @ 8 0	4 5/8
" 18	7 3/8 @ 8 1/8	5 3 @ 7 10 1/2	5 3/32	7 1/8 @ 8 1/8	5 3 @ 8 0	4 19/32
" 25	7 3/16 @ 8	5 2 @ 7 9	4 27/32	6 15/16 @ 7 7/8	5 2 @ 7 11	4 13/32
Aug. 1	7 @ 7 13/16	5 1 @ 7 7 1/2	4 3/4	6 15/16 @ 7 3/4	5 2 @ 7 10 1/2	4 7/16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 28, summarizing them as follows:

The northern portions of the eastern and central districts of the cotton belt continue to suffer from drought, the effects of which are beginning to be more seriously felt, especially on uplands. Outside the drought area in the districts named the crop is making very favorable progress, the plant being heavily fruited. General and heavy rains in Texas were very beneficial in western counties, but they were not needed elsewhere in that State. These rains have caused very rapid growth and the plant is heavily fruited, but considerable damage by boll weevil, boll worm and shedding is reported. Hot and dry weather is now needed in Texas to permit cultivation and check ravages by insects. Picking continues in the southern counties and has commenced in the central counties, but has been retarded by frequent rains.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Boyle, 149.....	149
To Antwerp, per steamer Kroonland, 200.....	200
To Genoa, per steamer Lombardia, 550.....	550
To Venice, per steamer Picqua, 200.....	200
To Mexico, per steamer Havana, 400.....	400
NEW ORLEANS To Liverpool—July 29—Str. Yucatan, 1,231...	1,231
To Havre—July 31—Steamer Mombassa, 5,232	5,232
To Copenhagen—July 26—Steamer Texan, 485.....	485
To Ghent—July 24 Steamer Ferndene, 300.....	300
To Genoa—July 31—Steamer Citta di Palermo, 4,214.....	4,214
GALVESTON—To Antwerp——July 26 Steamer St. George, 350	350
PENSACOLA—To Genoa—July 26—Steamer Pinin, 200.....	200
BALTIMORE—To Liverpool—July 25—Steamer Irada, 514.....	514
To Bremen—July 29—Steamer Chemnitz, 1,053.....	1,053
SAN FRANCISCO—To Japan—July 26—Steamer Nippon Maru (additional), 100.....	100
SEATTLE—To Japan—July 31—Steamer Iyo Maru, 250.....	250
PORTLAND, ORE.—To Japan—July 26—Str. Indrasamna, 1,400.	1,400
Total.....	16,828

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Manchester.....c.	10	12	10@12	10@12	10@12	10@12
Havre.....c.	18	18	18	18	18	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	24	24	24	24	24	24
Reval, via Canal.c.	24	24	24	24	24	24
Barcelona, Sep.2.c.	30	30	30	30	30	30
Genoa.....c.	12@14	13@15	13@15	13@15	13@15	13@15
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 11.	*July* 18.	*July* 25	*Aug.* 1.
Sales of the week.....bales.	79,000	67,000	53,000	28,000
Of which exporters took...	9,900	3,000	6,000	2,800
Of which speculators took.	900	4,200	3,300	500
Sales American.....	71,000	54,000	42,000	26,000
Actual export.....	24,000	15,000	8,000	20,000
Forwarded.....	58,000	57,000	59,000	52,000
Total stock—Estimated.....	759,000	693,000	631,000	571,000
Of which American—Est'd.	640,000	581,000	531,000	476,000
Total import of the week.....	17,000	7,000	4,000	12,000
Of which American.....	5,000	3,000	4,000	4,000
Amount afloat.....	28,000	24,000	26,000	25,000
Of which American.....	16,000	14,000	15,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Firmer.	Moderate demand.	Dull and easier.	Dull.	Quiet.	Small inquiry.
Mid. Upl'ds.	4 29/32	4 29/32	4 13/16	4 27/32	4 13/32	4 3/4
Sales.....	5,000	6,000	4,000	4,000	5,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 advance.	Quiet at 2-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Steady at ½@2 pts. advance.	Easy at 1@1½ pts. decline.	Very st'dy ½@1½ pts decline.	Easy at 1 pt. dec.	Br'ly st'dy 1@1½ pts. advance.	Quiet at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat. *July* 26		Mon. *July* 28		Tues. *July* 29		Wed. *July* 30.		Thurs. *July* 31		Fri. *Aug.* 1.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	4 45	4 45	4 46	4 44	4 40	4 43	4 44	4 42	4 40	....	....	....
July-Aug ...	4 42	4 42	4 43	4 41	4 37	4 40	4 41	4 39	4 40	4 39	4 36	4 36
Aug.-Sept...	4 36	4 36	4 36	4 35	4 32	4 34	4 35	4 33	4 35	4 34	4 31	4 32
Sept.-Oct ...	4 24	4 24	4 24	4 22	4 20	4 22	4 22	4 21	4 23	4 23	4 22	4 21
Oct-.Nov....	4 18	4 18	4 18	4 16	4 13	4 15	4 16	4 15	4 17	4 17	4 16	4 15
Nov.-Dec. ..	4 15	4 15	4 14	4 13	4 10	4 12	4 13	4 12	4 14	4 14	4 13	4 12
Dec.-Jan....	4 14	4 14	4 13	4 11	4 08	4 11	4 11	4 11	4 12	4 12	4 11	4 10
Jan.-Feb....	4 13	4 13	4 13	4 11	4 08	4 10	4 10	4 10	4 12	4 12	4 11	4 10
Feb.-Mch...	4 13	4 13	4 13	4 11	4 08	4 10	4 11	4 10	4 12	4 12	4 11	4 10
Mch.-April..	4 13	4 13	4 13	4 11	4 08	4 10	4 11	4 10	4 12	4 12	4 11	4 10
April-May..	....	....	....	....	....	....	....	....	....	....	4 11	4 10
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, &c.—Jute bagging has continued quiet during the week under review at unchanged prices, viz.: 5⅝c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, Aug. 1, 1902.

Reflecting the downward tendency to prices for the grain and the fact that the season is close at hand when new-crop wheat flour should be offered with some freedom, the market for wheat flour has been easier. There has been increased pressure on the part of mills to sell and they have offered supplies at lower prices. Buyers, however, have shown a disposition to go slow, and even at the decline they have been only limited buyers. City mills have been quiet and easier. Rye flour has been quiet and without changes. Corn meal has been easier for hog stock, but barrels have held steady.

Speculation in wheat for future delivery has been moderately active, but at declining prices. The movement of the new winter-wheat crop has been steadily increasing, receipts at primary points have been fairly heavy and stocks have begun to accumulate. Weather reports from both the spring and winter-wheat belts have been favorable, and advices received from Europe have reported favorable prospects for a full yield from the growing crops. The favorable character of the crop news from both the West and Europe, and the larger receipts, have prompted the bear interests to be more aggressive in their operations, and there also has been moderate selling for the account of speculative holders to liquidate their long contracts. During the latter part of the week, at the decline in prices, exporters came into the cash market as free buyers, and this buying had a tendency to give a slightly better undertone to values. The reported sales to exporters for the week, here and at outports, amounted to close to 3,500,000 bush. There has been a limited amount of No. 2 red winter wheat delivered during the week on July contracts. To-day there was a steadier market on smaller receipts and scattered buying by shorts to cover contracts. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80⅛	78¾	77⅛	77¾	77⅛	77¾
July delivery in elev.....	80	78¾	78⅜	78⅛	....	....
Sept. delivery in elev....	76⅛	75¾	75¼	75¼	74⅜	74⅝
Dec. delivery in elev.....	76¼	76	75⅜	75½	74⅜	74⅝
May delivery in elev.....	78	77⅝	77¼	77¼	76¼	76½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	74⅛	73½	73¼	75⅛	69¾	....
Sept. delivery in elev....	71⅛	70⅞	70⅜	70½	69½	70
Dec. delivery in elev.....	70⅜	70¼	69¾	69¾	68¾	69
May delivery in elev.....	....	....	72⅛	72⅛	71⅜	71½

Indian corn futures have been quiet locally, but there has been a moderate amount of activity to the trading in the Chicago market. The July contracts in the latter market went out without any further flurry in prices, which was taken as evidence going to confirm the statements made by the bull clique that the outstanding short interest made a private settlement earlier in the month. It now appears that the interests who owned the large long interest in July contracts have put out almost as extensive a short line in September contracts. Weather conditions in the corn belt have been reported favorable for the growing crop, and the crop reports have advised an improvement in the condition of the crop, the outlook at present being favorable for a record-breaking crop. There has been a moderate movement of the old crop and prices for cash corn have declined. At the lower prices a small business has been transacted here and at outputs with exporters. To-day there was a stronger turn to the market. Crop news continued favorable, but offerings were light and prices advanced on shorts covering

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71	68	67	65½	65½	66
July delivery in elev.....	....	67	65⅛	64⅞	....	....
Sept. delivery in elev....	63	62¾	61⅛	60⅞	60⅜	61⅛
Dec. delivery in elev.....	50	49⅝	48½	48½	48⅛	48½
May delivery in elev.....	47⅝	47⅛	46¼	46⅜	45¾	45⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	63	61	57	59	56	....
Sept. delivery in elev....	59¼	58⅛	56	55⅞	55⅛	56⅜
Dec. delivery in elev.....	45	44¾	43⅛	43⅜	42⅞	43
May delivery in elev.....	43⅛	42½	41⅛	41½	41	40⅞

Oats for future delivery at the Western market has been fairly active. The feature has been the corner of July contracts. The short interest, it is reported, have resorted to aid from the courts to help them out of their predicament. On the plea, so it is said, that the long interest would not sell, an injunction was obtained; nevertheless prices did not weaken, and the price for July contracts went out at 64c. Prices for the new-crop deliveries have shown a sagging tendency. Crop news has been favorable and there has been moderate bear selling of the new crop in anticipation of lower prices. Locally the spot market has been firm, reflecting the corner of July contracts in the Chicago market. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	64¾	64½	62½	63	64½	64½
No. 2 white in elev.....	66½	66½	65	65	69	69

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	67	58	60	63	64	....
Sept. delivery in elev....	33	32¾	32	32⅛	31¾	32¼
Dec. delivery in elev....	32	31¾	31⅛	31⅛	30⅝	30¾

Following are the closing quotations:

FLOUR.

Fine	$....	@	Patent, winter	$3 80 @3 95
Superfine	2 90	@3 00	City mills, patent	4 25 @4 55
Extra, No. 2	3 00	@3 10	Rye flour, superfine	3 10 @3 75
Extra, No. 1	3 10	@3 30	Buckwheat flour	.... @ ....
Clears	3 25	@3 50	Corn meal—	
Straights	3 45	@3 90	Western, etc	3 50 @3 55
Patent, spring	3 90	@4 55	Brandywine	3 55

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Man., No. 1	f. o. b.	83⅝	Western mixed	64¼@66
N'thern Dul., No. 1	f. o. b.	81⅛	No. 2 mixed	f. o. b. 66
Red winter, No. 2	f. o. b.	77⅞	No. 2 yellow	f. o. b. 70
Hard No. 2	f. o. b.	78⅝	No. 2 white	f. o. b. 70
Oats—Mix'd, p. bush.	64	@65½	Rye, per bush—	
White	64	@70	Western	55 @66½
No. 2 mixed	64½	@65½	State and Jersey	62 @63
No. 2 white	68½	@70	*Barley—West	66½@72
*September shipment.			*Feeding	54 @57

Government Weekly Grain Report.—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 28 as follows:

Weather.—Drought of considerable severity generally prevails from Virginia and the Carolinas westward over Kentucky, Tennessee and the northern portion of the central and east Gulf States, including Eastern Arkansas, Southeastern Missouri, and the southern portions of Illinois and Indiana, while heavy and damaging rains have continued in Texas, portions of the Missouri Valley and lower Lake region. Rains are generally badly needed in the central and southern Rocky Mountain districts. The temperature conditions have been highly favorable, except in New England, New York and Texas, where it has been too cool, and in California, where excessive heat has caused some deciduous fruit to ripen faster than it could be handled.

Corn.—The corn crop has experienced another week of exceptionally favorable conditions over much the greater part of the principal corn area, the least favorable reports being received from southeastern Missouri and Southern Illinois, where the crop is being injured by drought. A fine yield is promised in Kansas, Nebraska, Indiana, and over much the greater part of Missouri, Illinois and Ohio. In Iowa, where the crop has suffered much in previous weeks from heavy rains and lack of cultivation, corn is improving, and in the early fields is earing heavily. In the Middle Atlantic States and to the southward of the Ohio River corn has suffered much from drought in sections, especially the early planted.

Winter Wheat.—Showers have prevented the completion of winter-wheat harvest in the Lake region, New England, and the northern portion of the Middle Atlantic States, where damage to wheat in shock is quite extensively reported; elsewhere harvesting is completed, except on the Pacific Coast, where it is progressing rapidly in Oregon and has begun in Washington.

Spring Wheat.—Late spring wheat needs rain in portions of South Dakota and rust is appearing in North Dakota; but on the whole its condition is very promising. The crop is ripening rapidly in the northern portion, and harvesting has begun in the southern portion of the spring-wheat region. In portions of Southeastern Minnesota fields are too wet for the binders.

Oats.—Oat harvesting is progressing under difficulties in the upper Mississippi Valley and Lake region, where the crop is badly lodged and fields in some sections are too wet for the reapers. Notwithstanding these adverse conditions, the general outlook for a large yield is favorable, especially in the Missouri and upper Ohio valleys and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs.
Chicago	91,342	1,148,360	1,483,870	1,112,552	39,750	47,125
Milwaukee	92,052	44,000	22,800	74,100	25,650	2,400
Duluth	153,000	302,461	....	....	891	449
Minneapolis	....	816,580	38,120	78,630	10,660	1,660
Toledo	....	989,000	32,500	57,500	....	6,200
Detroit	8,600	114,609	31,177	83,211	....	....
Cleveland	19,043	227,412	164,658	99,866	..	....
St. Louis	41,525	1,853,651	855,510	309,665	1,000	11,25
Peoria	23,550	206,250	157,000	123,500	8,000	7,100
Kansas City	....	1,268,800	255,200	516,800	....	....
Tot. wk. 1902	429,112	6,971,128	2,540,835	2,455,824	85,951	76,184
Same wk. '01	445,671	6,865,961	2,481,689	2,058,274	73,608	166,962
Same wk. '00	368,788	5,164,214	3,470,549	2,133,519	101,758	74,616
Since Aug. 1.						
1901-02	21,105,409	256,507,334	127,885,764	140,512,291	30,634,420	5,176,574
1900-01	20,243,489	235,674,851	203,904,435	167,352,421	31,134,769	4,487,392
1899-00	21,173,488	220,225,505	226,769,021	165,318,314	41,319,849	6,143,812

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	98,857	479,125	177,450	301,500	3,375	5,850
Boston	37,218	84,530	6,460	51,896	....	....
Montreal	19,959	308,779	44,600	65,551	....	12,118
Philadelphia	48,774	431,181	14,715	56,920	....	....
Baltimore	64,258	746,782	56,655	22,130	....	1,620
Richmond	2,017	23,422	24,302	5,084	....	....
New Orleans*	10,815	367,000	28,000	25,420	....	....
Newport News	15,693	43,150	....	....	....	....
Norfolk	4,673	....	....	....	....	....
Galveston	....	266,120	....	....	....	....
Portland, Me	3,113	122,531	....	....	....	....
Mobile	1,035	....	4,002	....	....	....
Quebec	9,382	132,000	....	....	....	....
Total week	315,794	2,954,046	356,184	528,501	3,375	19,582
Week 1901	431,781	6,351,323	800,639	1,129,144	17,000	189,451

Total receipts at ports from Jan. 1 to July 26 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	11,181,875	12,350,699	12,0[illegible]3,299	11,777,312
Wheat.....bush.	61,830,671	81,159,415	51,218,088	64,568,603
Corn..... "	11,282,813	88,785,835	108,127,576	107,511,795
Oats..... "	24,291,725	47,930,698	42,505,853	46,958 957
Barley..... "	1,501,409	3,001,887	7,467,355	3,131,950
Rye..... "	1,787,484	2,337,242	1,671,134	3,829,745
Total grain..... "	100,694,102	223,215,077	210,993,006	225,996,060

The exports from the several seaboard ports for the week ending July 26, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	188,904	21,554	68,016	21,068	29,879	9,750	.....
Boston.....	302,655	.....	21,404	115	.....	2,100	.....
Portland, Me.	122 531	.....	3,113	.....	.....	.....	.....
Philadelphia..	309,000	....	52,667	.... ..	.....	....	.....
Baltimore.....	282,650	850	43,679	630	.....	.....	.....
New Orleans..	248,000	3,450	25,245	1,565	.....	.....	.....
Norfolk.....	.....	.....	4,673	.....	.....	.....	.....
Newp't News	43,150	.....	15,695	.....	.....	.....	.....
Montreal.....	369,076	.....	27,021	20,661	... .	.....	.....
Galveston.....	215,000	.... ..	3,071	....	.....	.....	.....
Mobile.....	.....	4,002	1,035	.....	.....	.....	.....
Quebec.	132,000	...	9,882	.....	.....	.....	.....
Total week..2,224,266		29,885	274,999	44,039	29,879	11,850	.....
Same time '01..4,423,165		972,543	287,098	531,152	147,785	11,947	20,331

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week July 26. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week July 26. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week July 26. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	164,579	709,860	1,477,285	5,464,288	..... .	108,565
Continent.....	44,795	173,483	746,981	9,028,295	8,580	125,216
S. & C. America.	23,503	78,673	.....	1,700	1,090	19,299
West Indies.....	38,115	98,000	.....	.....	18,954	85,288
Br.N.Am.Colo's	2,985	8,012	.....	....	....	12,880
Other countries	1,091	78,379	.....	51,153	1,262	21,581
Total.....	274,999	1,146,407	2,224,266	8,545,376	29,886	372,332
Total 1900-01....	287,098	1,245,673	4,423,165	13,429,399	972,543	7,650,160

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 26, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	745,000	108,000	77,000	6,000	8 000
Do afloat... ...	8,000	....	.. ....	.....	.....
Boston.....	687,000	28,000	9,000	... .	.....
Philadelphia.....	273,000	8,000	44,000	1,000	
Baltimore.....	936,000	23,000	49,000	5,000	.....
New Orleans.....	710,000	51,000	.....	.....	.....
Galveston	780,000	.....	.....	.....	.....
Montreal.....	203,000	57,000	128,000	3,000	2,000
Toronto.....	25,000	.....	25,000	....	.....
Buffalo.....	514,000	309,000	63,000	46,000	8,000
Do afloat..	.....	.....	.....	.....	.....
Toledo	477,000	135,000	79,000	15,000	.....
Do afloat.....	.....	.....	.....	.....	
Detroit.....	281,000	.....	4,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	
Chicago...	2,288,000	5,130,000	277,000	109,000	.....
Do afloat.....	.....	.....	.....	.....	
Milwaukee.....	42,000	1,000	23,000	3,000	16 00
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	773,000	.....	.....	.....	
Duluth.....	2 855,000	36,000	.....	1,000	54,00
Do afloat.....	.....	.....	.....	.....	
Minneapolis....	5,300,000	4,000	17,000	6,000	8 00
St. Louis..... ..	2,247,000	410,000	8,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	416,000	44,000	21,000	.....	.....
Peoria.....	202,000	49,000	16,000	21,000	.....
Indianapolis.....	393,000	47,000	12,000	.....	.....
On Mississippi River.	100,000	....	.....	.....	.....
On Lakes.....	747,000	1,048,000	18,000	....	.....
On canal and river...	504,000	.....	24,000	26,000	9,000
Total July 28, 1902..	21,591,000	7,488,000	894,000	250,000	100,000
Total July 19, 1902..	20,415,000	6,503,000	718,000	196,000	119,000
Total July 27, 1901..	28,270,000	13,287,000	5,667,000	558,000	803,000
Total July 28, 1900..	45,869,000	11,692,000	5,692,000	557,000	518,000
Total July 29, 1899..	36,132,000	11,646,000	3,794,000	587,000	532,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 1, 1902.

Conditions in the cotton-goods division of the market have not improved during the past week from the sellers' point of view. The home demand, although better than at the beginning of last month, is quiet for the time of year, while there is an absence of business on export account except in small quantities for the subsidiary markets. Sellers are slow to declare open changes in quotations, but there have, nevertheless, been reductions made openly in wide sheetings and in kid-finished cambrics, with business done quietly at lower prices than before in some lines of heavy cotton goods. The hardening tendency recently noted in the print-cloth market has disappeared also. The tendencies of the week have thus been in favor of buyers. At the same time it must be noted that the easy tone is not all-pervading. Fine yarn-finished goods for next spring season have been liberally ordered, and are firm in tone, while the gingham division is quite strongly situated. The chief feature of the week in the woolen goods division has been the opening of men's-wear worsteds at a general advance ranging from 2½c. to 5c. per yard. The general jobbing trade is reported quiet.

WOOLEN GOODS.—A considerable number of sellers have opened lines of clays, serges, cheviots, fancy worsteds, etc., in light-weights for men's wear for next spring. These show, as already noted, advances of 2½c. to 10c. per yard, compared with opening prices for the current fall season. Buyers have been in attendance in goodly numbers, and a fair amount of business has been booked for the new season. New lines of all-wool goods opened show no change in price parity with the lines previously put upon the market, that is, they are quoted at practically the same prices as last season, the advances being confined almost entirely to the worsted fabrics. Buying of heavy-weights for current requirements has been quite moderate, but the market is steady for staple lines. Overcoatings and cloakings are quiet, with kerseys still in best request. Staple lines of woolen and worsted dress goods are firm, but business is quiet; buyers waiting for the opening of new spring lines. Flannels and blankets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 28 were 4,399 packages, valued at $228,260, their destination being to the points specified in the tables below:

NEW YORK TO JULY 28.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain.....	8	1,299	71	3,008
Other European.....	24	784	17	927
China.....	2,263	83,925	8,036	55,468
India.....	308	9,530	160	2,633
Arabia.....	.....	13,246	1,699	30,396
Africa.....	.....	5,658	876	6,431
West Indies.....	724	14,253	553	12,888
Mexico.....	17	1,266	49	1,097
Central America.....	76	4,904	79	5,030
South America.....	839	28,476	1,181	36,694
Other Countries.....	140	8,181	55	4,537
Total.....	4,399	171,522	12,776	159,109

The value of the New York exports since Jan. 1 to date has been $7,879,977 in 1902, against $7,099,121 in 1901.

Wide sheeting, such as Pepperell, Androscoggin, Utica and Mohawk have been reduced ½c. to 1c. per yard, a decline of 5 per cent, and a reduction of ¼c. per yard has been made in leading lines of kid-finished cambrics. The response to these lower prices has been moderate only. In heavy brown sheetings and drills the market continues dull. Home buyers confine their purchases to limited quantities with nothing of any moment doing for export. Prices are irregular, with a general tendency in favor of buyers. Light weight fine yarn grey goods are quiet at previous prices. Business has again been quiet in bleached cottons, but prices are generally steady. Cotton flannels and blankets are unchanged. Denims are slightly easier in some quarters and tickings are irregular. Other coarse, colored cottons quiet and unchanged. The demand for staple and fancy prints has been of late ordinary character, with a steady tone. Fine printed fabrics for next spring continue in fair demand. Shortage of ready supplies is the chief feature in the gingham division, with production sold ahead for a considerable time to come. No business has been reported in regular print cloths, unchanged at 3c. nominal, and the market has ruled quiet for both narrow and wide odds.

FOREIGN DRY GOODS.—A fair amount of business is reported in foreign dress goods, with a firm tone in the market. Silks and ribbons have been in moderate request at firm prices. Linens are quiet put prices maintained. Burlaps are in light demand only and easier to buy than of late.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 31, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending July 31, 1902. Pkgs.	Week Ending July 31, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Aug. 1, 1901. Pkgs.	Week Ending Aug. 1, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool.....	1,147	284,536	27,697	6,814,857	913	265,574	22,860	5,525,893
Cotton	2,366	592,694	70,985	19,179,611	1,610	432,915	57,283	15,323,064
Silk.....	1,547	608,779	49,008	22,153,403	1,443	548,912	40,751	18,213,102
Flax.....	1,610	285,309	59,848	8,987,609	1,660	233,127	52,290	7,515,477
Miscellaneous.....	1,154	118,815	125,025	4,907,188	870	142,079	134,461	4,277,984
Total.....	7,824	1,890,133	332,563	62,042,668	6,496	1,622,607	307,595	50,855,520

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	332	90,037	7,312	2,213,211	319	100,939	6,606	1,894,897
Cotton	411	115,623	11,549	3,285,184	436	112,338	14,380	4,060,868
Silk.....	168	68,534	5,485	2,915,196	88	36,139	4,694	2,207,761
Flax.....	204	49,374	7,522	1,352,860	384	59,417	9,714	1,710,533
Miscellaneous.....	1,584	17,100	163,616	1,416,490	2,184	27,737	310,759	1,802,071
Total withdrawals	2,699	340,668	195,484	11,182,941	3,359	336,570	346,153	11,676,125
Ent'd for consump.	7,824	1,890,133	332,563	62,042,668	6,496	1,622,607	307,595	50,855,520
Total marketed....	10,523	2,230,801	528,047	73,225,609	9,855	1,959,177	653,748	62,531,645

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	472	112,788	8,975	2,730,063	307	87,337	6,549	1,924,017
Cotton	541	173,289	11,451	3,374,467	459	141,691	14,347	4,211,254
Silk.....	291	137,415	6,845	3,393,758	126	48,781	4,634	2,109,861
Flax.....	329	66,609	7,427	1,318,443	277	57,555	9,534	2,726,901
Miscellaneous.....	814	26,406	149,231	1,346,211	1,142	19,886	289,516	1,719,648
Total.....	2,447	516,507	183,929	12,162,942	2,311	350,250	324,580	11,691,681
Ent'd for consump.	7,824	1,890,133	332,563	62,042,668	6,496	1,622,607	307,595	50,855,520
Total imports.....	10,271	2,406,640	516,492	74,205,610	8,807	1,972,857	632,175	62,547,201

State and City Department.

News Items.

Columbus, Ohio.—*Temporary Injunction.*—The Columbus "Ohio State Journal" on July 29 contained the following:

The application for a temporary injunction in the suit of Beckett against the city was allowed Monday by Judge Bigger, and the building of the municipal electric-light plant and the transfer of the bonds from the city to the trustees of the sinking fund accordingly enjoined until a full hearing is had.

The suit involves the constitutionality of the charter law, and the claim is made that the city has no authority to issue bonds, because it is operating under a charter which is special and contrary to the Constitution. The city's attorneys objected to the temporary order, but since the validity of the bonds is involved and also the probable rights of innocent purchasers, the Court allowed the order. Next Monday was set as the day for the hearing of the entire matter, and Judge Bigger will make all haste to render an early decision, so that the controversy may be settled as soon as possible.

Tyler, Texas.—*Bond Litigation.*—The refusal of the St. Louis Southwestern Railway Co. to pay taxes for the payment of the bonds known as the first and second funding bonds (issues of 1892 and 1896) has resulted in litigation, the railroad claiming that the city had no right to issue these bonds. The suit was tried in the February term of the District Court and that Court decided that the levies were void. On motion for a new trial the question was raised that the trial Judge was a resident citizen of Tyler and therefore disqualified to try the case. The Judge, we are advised, was of the same opinion and granted the city a new trial. The case will come up again at the September term of the District Court. As the question is one of importance to the holders of these bonds, R. P. Dorough, the City Attorney, is very anxious to hear from any of the bondholders, with a view to secure counsel to assist him at the trial.

Virginia.—*Legislature Adjourns.*—The special session of the State Legislature, which convened July 15 to put into operation the new State Constitution, adjourned on July 28 to meet again Nov. 12, 1902, at which time the matter of codifying the new Constitution will be taken up, as the recent session failed to provide for a commission for this purpose.

Bond Calls and Redemptions.

Allentown, Pa.—*Bond Call.*—Interest ceased August 1 on bonds Nos. 1 to 16, inclusive, of the city loan issue of Aug. 14, 1897. Bonds are for $500 each and the payment will be made at the office of the City Treasurer.

Crawford County, Pa.—*Bond Call.*—The County Commissioners have decided to call for payment Nov. 1 $24,000 bonds. With this payment the county will be entirely free from debt.

Madison County, Miss.—*Bond Call.*—The Board of Supervisors has called for payment September 1 at the office of the County Treasurer bonds Nos. 1 to 146, inclusive, issued July 7, 1897.

Spokane, Wash.—*Bond Call.*—M. H. Eggleston, City Treasurer, calls for payment August 14 bonds Nos. 18 to 23, inclusive, of First Avenue Paving District No. 1.

Valencia County (P. O. Los Lunas), N. Mex.—*Bond Call.*—S. Luna, County Treasurer, calls for payment at his office, or at the banking house of E. H. Rollins & Sons, Denver and Boston, or at place designated below, the following bonds:

$18,982 56 8% funding bonds of 1882. Nos. 1 to 5 for $1,000 each; Nos. 1 to 18 for $500 each; Nos. 1 to 48 for $100 each. Certificate No. 1 for $89 93; Certificate No. 2 for $36 76 and Certificate No. 3 for $55 87. Bonds due July 1, 1902, at office of County Treasurer.

3,800 00 6% funding bonds, dated Jan. 1, 1885, and numbered 1 to 38, inclusive. Payable at First National Bank, New York City.

18,700 00 6% funding bonds, dated Jan. 1, 1889. Nos. 1 to 17, $1,000 each; Nos. 1 to 3, $500 each, and Nos. 1 and 2, $100 each. Interest will cease Sept. 3, 1902.

30,000 00 6% funding bonds, dated Aug. 1, 1889. Nos. 1 to 30, inclusive, for $1,000 each. Payment made at Chemical National Bank, New York City.

Bond Proposals and Negotiations this week have been as follows:

Abilene (Texas) School District.—*Bonds Voted—Bond Offering.*—This district has voted to issue $20,000 5% 20-40 year (optional) bonds by an "overwhelming majority." Proposals for these bonds may be addressed to F. W. Chatfield, Superintendent of Schools. Interest semi-annually in Abilene.

Acquackanonk (N. J.) School District.—*Bonds Not Sold.*—No satisfactory bids were received on July 26 for $2,500 4½% school bonds.

Akron, Ohio.—*Bond Sale.*—On July 26 this city sold $5,500 5% Campbell Street sewer bonds to Denison, Prior & Co., Cleveland, for $5,504; also $3,300 5% Wooster Avenue sewer bonds and $800 5% Locust Street sewer bonds to the Firemen's Pension Fund for $3,301 and $800, respectively.

Albany County (P. O. Laramie), Wyo.—*Bond Offering.*—Proposals will be received until 1 P. M., October 8, by James McGibbon, County Clerk, for $15,000 refunding bonds. Denominations, $100, $500 and $1,000, as desired. Date, Nov. 16, 1902. Interest, rate not to exceed 4½%, will be payable semi-annually at the office of the County Treasurer or at the National Citizens' Bank, New York City. Maturity, 20 years; optional after 10 years. Certified check for $1,000 required.

Alexander County (P. O. Cairo), Ill.—*Bond Election.*—At the November election the question of issuing $43,000 5% 20-year judgment bonds will be submitted to a vote of the people.

Alexandria, Va.—*Bond Offering.*—Proposals will be received until August 30 (bids to be opened at 11 A. M., September 1), by Thomas W. Robinson, City Treasurer, for $50,000 4% public-improvement bonds. Denominations, 20 of $1,000 each, 40 of $500 each and 100 of $100 each. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1. 1932. Bonds are exempt from city taxation. Certified check for 3% of the par value of bonds required. Accrued interest to be paid by purchaser.

Arlington Heights, Cook County, Ill.—*Bond Sale.*—On July 14 $6,000 4% 20-year water bonds were awarded to Charles H. Patten of Palatine at 102·083.

Battle Lake, Minn.—*Bonds Not Sold.*—The $5,000 4½% 10-year water and light bonds offered for sale on July 7 have not yet been disposed of.

Beaumont, Texas.—*Bond Election Proposed.*—The School Board has passed a resolution requesting the City Council to call an election to vote on the question of issuing $100,000 school-house bonds.

Bellaire, Ohio.—*Bonds Defeated.*—At an election held July 28 the question of issuing $18,000 city-hall furnishing bonds was voted upon and defeated.

Belle Vernon, Pa.—*Bonds Voted.*—This borough, by a vote of 107 to 88, recently authorized the issuance of $10,000 fire-department and street-improvement bonds.

Bellevue, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Aug. 13, by R. V. McKenzie, Village Clerk, for $6,500 4% water-works bonds. Denomination, $250. Date, Sept. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1914, except in March and September of the years 1906, 1907 and 1910, when $500 will mature. Certified check for 5% on a national bank, payable to the Village Treasurer, required.

Blackwell, Okla.—*Bond Sale.*—On July 10 $40,000 30-year water bonds were awarded to R. J. Edwards of Oklahoma City at par for 5½ per cents. Following are the bids:

R. J. Edwards, for 5½s	Par	Oklahoma Bond & Trust Co., for 6s	$40,300
D. E. Dunn, for 6s	$40,500		

Blissfield Township, Lenawee County, Mich.—*Bond Sale.*—On July 24 $3,000 5% bridge-abutment bonds were awarded to the Jibson Carter State Bank of Blissfield at 101·44. Following are the bids:

Jibson Carter State Bank	$3,043 20	Noble, Mosa & Co., Detroit	$3,010 00
Security Trust Co., Toledo	3,045 50	C. E. Temple, Grand Rapids	3,000 00
Blissfield State Bank	3,028 00	S. A. Kean, Chicago	2,960 00
State Sav. Bank, Toledo	3,027 50		

Date of bonds, Aug. 15, 1902. Interest annually on Feb. 1. Maturity, $1,000 on Feb. 1 of each of the years 1903, 1904 and 1905.

Bonesteel (S. Dak.) School District.—*Bond Election.*—An election will be held Aug. 6 to vote on the issuance of school-house bonds.

Braddock (Pa.) School District.—*Bonds Proposed.*—The Board of Education is considering the question of issuing $100,000 school bonds—$85,000 for a building, $5,000 for a site and $10,000 to take up floating debt.

Bristol, R. I.—*Loan Authorized.*—The Town Council has authorized the Treasurer to borrow $10,000 for sewer purposes.

Bonds Not Sold.—On account of bids being too low, the $47,000 3½% gold sewer bonds offered for sale on July 31 were not awarded.

Bristol (S. Dak.) School District.—*Bond Election.*—The question of issuing $4,500 school-house bonds will be submitted to a vote of the people at an election to be held Aug. 6.

Broadwater County (P. O. Townsend), Mont.—*Bond Offering.*—Proposals will be received until 12 M., September 2, by B. S. Coad, County Clerk, for $20,000 4% refunding and $20,000 funding warrant bonds. Authority, Sections 4240, 4241 and 4242 of the Political Code of Montana. Denomination, $1,000. Interest, semi-annual. Maturity, twenty years. Certified check for $1,500, payable to the above-named County Clerk, required.

Brockport, N. Y.—*Bond Sale.*—On July 28 the $75,000 5-29-year (serial) sewer bonds described in the Chronicle July 26 were awarded to Myron W. Greene of Rochester at par for 3 65 per cents. The other bidders were Denison, Prior & Co, Cleveland; The Lamprecht Bros. Co., Cleveland; M. A. Stein & Co., New York; Isaac W. Sherrill, Poughkeepsie; Genesee Valley Trust Co., Rochester; Farson, Leach & Co., New York, and O'Connor & Kahler, New York.

Brookfield, Mo.—*Bond Sale.*—On July 29 the $11,000 4% 10-20 year (optional) water-works bonds were awarded to the Linn County Bank of Brookfield, at par—the bonds to be delivered as the improvement to the water-works advances.

Canon City School District No. 1, Fremont County, Colo.—*Bond Sale.*—This district has sold an issue of $25,000 4% bonds to the Fremont County Bank of Canon City at par.

Carthage, N. Y.—*Bonds Defeated.*—At the election held July 26 the question of issuing $171,000 water bonds was defeated by a vote of 109 for to 141 against.

Catlin, Chemung County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $2,000 4% bonds for the repair of roads and bridges. Denomination, $500. Interest annually on February 1 at the office of the County Treasurer. Maturity, $500 yearly on February 1 from 1903 to 1906, inclusive.

Chelan County (Wash.) School District No. 1.—*Bond Sale.*—On July 5 an issue of $1,000 5% 5-10-year (optional) bonds was awarded to the State of Washington.

Clallam County (Wash.) School District No. 27.—*Bond Offering.*—Proposals will be received until 12 M., August 19, by W. J. Dyke, County Treasurer (P. O. Port Angeles), for $2,000 10-20 year (optional) refunding bonds. Denomination, $500. Interest rate limited to 10% and should be named in bid. Certified check for 1% of bonds required.

Clark County (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., August 23, by the Board of County Commissioners, for $60,000 5% building bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, $1,500 each six months from March 1, 1903, to Sept. 1, 1922, inclusive. Certified check for $1,000 required.

Cleveland, Ohio.—*Bonds Refused.*—Blodget, Merritt & Co., Boston, have refused to take the $100,000 4% market house bonds awarded to them on May 26. The attorneys for the Boston firm advised this action, owing to recent decisions of the State Supreme Court affecting the government of the city of Cleveland. See CHRONICLE July 26, p. 202, under caption "Ohio."

Cleveland (Ohio) School District.—*Bonds Refused.*—The Lamprecht Bros. Co., Cleveland, have refused to take the $1,125,000 4% school bonds awarded to them on July 16.

Bond Offering.—Proposals will be received until 12 M., August 29, by J. P. Madigan, Auditor of the Board of Education, for $500,000 4% coupon deficiency bonds and $100,000 4% coupon building bonds, maturing April 1, 1922. Denomination, $1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds are part of the $1,125,000 bonds awarded on July 16 to The Lamprecht Bros. Co., Cleveland, but afterwards refused by that firm. It is stated in local papers that a number of the leading banks and trust companies of Cleveland have agreed to take these bonds at par and hold them until such time as the district may be able to obtain a fair price for the same, when on demand they will be turned over to the school authorities and sold in the regular way. For this reason the advertisement states that no conditional bids will be considered.

Columbus, Ga.—*Bond Sale.*—On July 16 the $40,000 4% gold bridge bonds described in the CHRONICLE June 14 were awarded to the Columbus Savings Bank at par.

Constantine, Mich.—*Bond Election.*—An election will be held in this place to vote on the issuance of $4,500 public-improvement bonds.

Cumberland, N. S.—*Debenture Sale.*—On July 19 $15,000 4% 30-year jail debentures dated July 1, 1902, were awarded to Douglas Bros. of Amherst at 101·033.

Dallas, Texas.—*Bond Election.*—The City Council has passed a resolution to hold an election Aug. 26 to vote on the question of issuing $175,000 4% 10-40-year (optional) gold bonds for the following purposes: $100,000 for water-works and sewers, $50,000 for fire and police stations and $25,000 for street improvements.

Danville, Va.—*Bond Election.*—The City Council has passed a resolution to submit the question of issuing $150,000 bonds in aid of the Charlotte Farmville & James River Railroad to a vote of the people at the next general election.

Davis School Dist., Yolo and Solano Counties, Cal.—*Bond Sale.*—This district has sold an issue of $7,500 5% 1-10-year (serial) gold bonds to the Oakland Bank of Savings at 103·533. Isaac Springer of Pasadena, who offered 102·68 for the bonds, was the only other bidder.

Delray, Mich.—*Bond Sale.*—This village on July 30 awarded $65,000 sewer bonds to the State Savings Bank of Detroit at par for 3½ per cents.

Duquesne, Pa.—*Bond Sale.*—It is stated that on July 15 the $50,000 4½% street and the $20,000 4½% sewer bonds described in the CHRONICLE June 28 were awarded at 106 385.

Edgefield, S. C.—*Bond Election Proposed.*—At a recent mass meeting of citizens the town authorities were petitioned to order an election to vote on the question of issuing $15,000 school-house bonds.

Edgefield County, S. C.—*Bond Offering.*—Proposals will be received until 12 M., August 11, by the Board of Commissioners—J. R. Blocker, Clerk—for the following bonds:

$16,100 5% 30-year coupon refunding railroad-aid bonds of Pickens Township. Debt of township, $5,700 in addition to above issue. Assessed valuation, $505,000.
13,800 5% 30-year coupon refunding railroad-aid bonds of Wise Township. Debt of township, above issue only. Assessed valuation, $545,500.

Date of bonds, July 1, 1902. Denominations, $100, $500 and $1,000. Interest semi-annually at the office of the County Treasurer. Certified check for 2% of bonds bid for, drawn on a national bank in favor of the County Board of Commissioners, required.

Englewood Cliffs School District, Bergen County, N. J.—*Bonds Voted.*—This district has voted to issue $5,000 bonds.

Fort Plain, N. Y.—*Description of Bonds.*—We are advised that the $20,000 3½% water bonds which we stated last week had been sold to the Albany Savings Bank at par were awarded on July 17. Denomination of bonds, $1,000. Date, July 1, 1902. Interest annually on July 1 at the National Park Bank, New York City. Maturity, $1,000 yearly on July 1 from 1907 to 1926, inclusive.

Fountain Valley School District, Cal.—*Bond Election.*—An election will be held Aug. 4 to vote on the issuance of bonds for an addition to the school house.

Front Royal, Va.—*Bond Sale.*—This town has sold an issue of $29,000 4% 20-30-year (optional) water bonds to the Front Royal National Bank at par.

Gainesville, Ga.—*Bond Sale.*—On July 18 the $20,000 sewer, $20,000 school and $10,000 street 4% bonds described in the CHRONICLE June 28 were awarded at par less a small commission.

Geary School District, Blaine County, Okla.—*Bond Offering.*—Proposals will be received until 8:30 P. M., Aug. 4, by the Board of Education, F. E. Gilmore, President, for $6,500 6% 20-year bonds. Denomination, $500, Interest semi-annually in Geary. Certified check for $500 required. Purchaser to furnish lithographed bonds. Total debt, including this issue, $8,635 92. Assessed valuation, $218,347; real valuation estimated at $655,041.

Grangeville, Idaho.—*Bonds Voted.*—By a vote of 193 to 13, this city recently authorized the issuance of $5,000 6% 10-20-year (optional) bonds. W. H Casady is City Clerk.

Great Falls, Mont.—*Bond Sale.*—The $45,000 5% 20-year bonds offered for sale on July 28 were awarded at a price said to be 100·37. The bonds were described in the CHRONICLE July 19, p. 149.

Hardy Township, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Aug. 9, by the Board of Trustees, J. G. Bilderback (P. O. Millersburg), President, for $13,000 5% refunding bonds. Denomination, $1,000. Interest, Feb. 15 and Aug. 15 at the office of the Township Treasurer. Maturity, $1,000 yearly on Aug. 15 from 1928 to 1940, inclusive. Certified check for $500 required.

Hico, Texas—*Bonds Registered.*—The State Comptroller has registered $3,250 water and $3,500 school-house bonds of this place.

Homer, Ill.—*Bond Election.*—An election will be held Aug. 13 to vote on the question of issuing $3,500 village-hall bonds.

Hull, Que.—*Sale Not Consummated.*—We are advised that the city has rescinded its action in awarding on May 19 to Jose, Parker & Co., Boston, $91,000 5% 25-year debentures, owing to the time taken by the Boston house in investigating the legality of the bonds. The securities are still on the market.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 2, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$2,405 92 5% 1-10-year (serial) Douglas Avenue improvement bonds.
2,156 12 5% 1-10-year (serial) Edwards Road improvement bonds.
5,000 00 4½% 20-year sidewalk bonds (city's share).

Date, Aug. 18, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

Ilion, N. Y.—*Bond Sale.*—This village on July 5 sold to the State Comptroller at par an issue of $4,500 4% sewer bonds. Securities mature $1,000 yearly after five years.

Isle of Wight County, Va.—*Bond Sale.*—On July 28 the $9,500 5% bonds described in the CHRONICLE July 19 were awarded to S. A. Kean of Chicago at 106.

Jackson County (Mo.) Consolidated School District No. 1.—*Bond Sale.*—This district has sold an issue of $3,250 5% 5-10-year (optional) bonds to R. V. Montague & Co., Kansas City, at 101·61. District has no debt other than above. Assessed valuation, $355,000.

Jefferson City (Mo.) School District.—*Bond Election Proposed.*—The School Board is considering the question of submitting the issuance of $25,000 high-school-building bonds to a vote of the people.

Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 9, by the Commissioners of the Empire Free Turnpike, care of the County Auditor, for $8,000 5% Empire Free Turnpike bonds. Authority, Section 4808, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 1, 1900. Interest semi-annually at the office of the County Treasurer. Maturity, Oct. 1, 1903.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., Aug. 6, by the Board of Finance, for $500,000 4% gold refunding water and $400,000 4% gold coupon funded water bonds. Date of bonds, Sept. 1, 1902. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

Kennebunk, Me.—*Note Sale.*—This town has sold $4,000 3½% 10-year notes to W. L. Dane of Kennebunk at par.

Kilbourn, Wis.—*Bond Offering.*—Proposals will be received until 3 P. M., August 12, by A. I. Bennett, Village Clerk, for $6,000 4% water bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest annually at the office of the Village Treasurer. Maturity, $1,000 yearly on March 1 from 1910 to 1915, inclusive. Certified check for 5% of the bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kirkwood, St. Louis County, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 18, by J. G. Hawken, City Clerk, for $25,000 5% water bonds. Denom-

ination, $1,000. Date, Nov. 1, 1902. Interest semi-annually at the Bank of Kirkwood or in St. Louis. Maturity, Nov. 1, 1922. Cost of printing or lithograping bonds to be borne by purchaser. Present bonded debt, $34,000. Assessed valuation, $1,444,000; estimated actual value, $1,800,000.

Laporte, Ind.—*Bonds Authorized.*—The Common Council has authorized the issuance of $40,000 sidewalk bonds.

Lawrence County, S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by W. A. Zink, County Auditor, for $275,000 4% refunding bonds. Denomination, $1,000. Date, Nov. 1, 1902. Interest April 1 and Oct. 1 in New York City. Maturity, Nov. 1, 1922, optional Nov. 1, 1912. Certified check for 2% of bid, payable to the County Treasurer, required.

Lewis County (P. O. Lowville), N. Y.—*Bond Sale.*—On July 24 the $16,000 4% bonds described in the CHRONICLE July 19 were awarded to the Watertown Savings Bank at 101·405—a basis of about 3½%. Following are the bids:

Watertown Savings Bank....$16,225 00	Geo. M. Hahn, New York....$16,107 25
W. J. Hayes & Sons, Cleve... 16,156 80	O'Connor & Kahler, N. Y..... 16,014 40
Edw. J. Gallien, Albany..... 16,136 00	

London, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 8, by Robert Woodhouse, Village Clerk, for $1,200 5% library-site bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $600. Date, August 8, 1902. Interest annually at office of the Village Treasurer. Maturity, $600 Jan. 1, 1917, and $600 Jan. 1, 1918. Certified check for 5% of the gross amount of the bonds required.

Luverne Independent School District, Rock County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 19, by John Kelley, Clerk Board of Education, for $8,000 4% refunding bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for $300 required. Purchaser to furnish blank bonds.

Lynn, Mass.—*Bonds Authorized.*—An order has been passed providing for the issuance of $31,000 3½% 10-year bonds.

Madison County, Miss.—*Bond Offering.*—Proposals will be received until August 4 by the Board of Supervisors, C. S. Priestly, Clerk, for $70,000 refunding bonds. Bids are asked for bonds bearing 4%, 4½% and 5% interest. Date of bonds, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, $500 yearly on Sept. 1 from 1903 to 1926, inclusive, and $58,000 on Sept. 1, 1927. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Accrued interest to be paid by purchaser. These bonds were advertised to be sold on July 7, but the sale was postponed on account of certain irregularities.

Marion County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,500 refunding bonds of this county.

Marshall, Texas.—*Bond Election.*—An election will be held August 14 to vote on the question of issuing $25,000 4% 15-45-year (optional) water-works bonds.

Mascoutah, St. Clair County, Ill.—*Bond Sale.*—On July 24 an issue of $10,000 3½% city bonds was awarded to local investors at par.

Maurice, Sioux County, Iowa.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 11, for $1,500 5% water-works bonds. Authority, election held July 15, 1902. Maturity, optional after 5 years.

Medina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 16, by O. O. Van Deusen, Village Clerk, for $1,500 5% water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Date, July 1, 1902. Interest, annual. Maturity, $500 yearly on Feb. 15 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser.

Mercer County (P. O. Trenton), N. J.—*Bond Sale.*—On July 28 the $100,000 3½% building bonds described in the CHRONICLE July 26 were awarded to Farson, Leach & Co., New York, at 103·375 and interest—a basis of about 3·344%. Following are the bids:

Farson, Leach & Co., New York.103·375	Dick Bros. & Co., Philadelphia.102·07
Jno. D. Everitt & Co., N. Y.....103·07	M. A. Stein & Co., New York ...101·05
Thompson, Tenney & Crawford, New York.....102·33	W. R. Todd & Co., New York....101·00

Miamisburg, Ohio.—*Bond Election.*—An election will be held to-day (Aug. 2) to vote on the question of issuing $70,000 water-works bonds. This election was originally called for July 28, but the Council reconsidered its action and changed the date as above.

Miamisburg (Ohio) School District.—*Bond Election.*—An election has been called for Aug. 4 to vote on the issuance of $35,000 school-house bonds.

Millers Falls, Mass.—*Bond Sale.*—On July 26 the $15,000 4% 30-year water bonds were awarded to R. L. Day & Co., Boston, at 113·327—a basis of about 3·30%. Following are the bids:

R. L. Day & Co., Boston.... ....113·327	Farson, Leach & Co., New York.111·013
Parkinson & Burr, Boston.....112·66	Jose, Parker & Co., Boston.... .100·027

Monroe County, Ind.—*Bond Sale.*—This county has sold an issue of $9,760 4½% gravel-road bonds to E. M. Campbell & Co., Indianapolis.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will offer at public sale at 8 P. M., August 12, $40,000 4% tax-relief bonds, maturing Aug. 1, 1905. Securities are in denomination of $1,000, dated Aug. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Newton County, Texas.—*Bond Sale.*—The State Board of Education has purchased an issue of $24,000 court-house bonds recently registered by the State Comptroller.

Northampton, Mass.—*Bonds Proposed.*—The issuance of $50,000 water bonds is being considered.

North Bend, Ohio.—*Bonds Voted.*—By a vote 60 to 11 this place on July 14 authorized the issuance of $10,000 street and $10,000 sidewalk 4% 30-year bonds. We are advised that the sale will take place in August, but the exact day has not yet been fixed.

Norway (Mich.) School District.—*Bonds Voted.*—This district has authorized the issuance of $15,000 school-house bonds by a vote of 63 to 4.

Norwood, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 5, by E. J. Holt, Village Clerk, for $35,000 coupon water bonds. Interest, rate not to exceed 3½%, payable annually. Maturity, $1,400 yearly, beginning five years after date of issue. Bonds to be sold to the party who will take them at the lowest rate of interest.

Oklahoma City, Okla.—*Bond Election.*—The City Council has ordered a special election to be held this month to vote on the question of issuing $100,000 high-school-building bonds.

Okmulgee, Creek Nation, I. T.—*Bond Offering.*—Proposals will be received until 7 P. M., Aug. 5, by Valdo Smith, Town Recorder, for $20,000 30-year school-house bonds. Denomination to suit purchaser. Date, Aug. 15, 1902. Interest (rate to be named in bids) will be payable semi-annually. Bids are asked for bonds bearing 4½%, 5% and 6%. Certified check for 5% of bonds bid for, payable to the Town Treasurer, required. Authority, vote 156 to 3 at election held April 1, 1902.

Parsons, Kan.—*Bonds Defeated.*—At a special election held July 22 the proposition to issue $200,000 bonds to purchase wells, pipe line and leases of the Prairie Oil & Gas Co. failed to carry.

Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, by Allen Bybee, County Auditor, for $20,000 5% bridge bonds. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, $2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for $500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

Peekskill, N. Y.—*Bond Sale.*—On July 29 $51,285 70 sewer bonds were awarded to the Peekskill Savings Bank at par for 3½ per cents. Following are the bids:

Peekskill Savings Bank.....3½% bonds	O'Connor & Kahler, N. Y..3·65% bonds
I. W. Sherrill, Poughkeep...3½% bonds	W. R. Todd & Co., N. Y....4·00% bonds

Denomination, $2,000, except one bond for $1,285 70. Date, Aug. 1, 1902. Maturity, one bond yearly, beginning in 1919.

Petaluma (Cal.) School District.—*Bonds Defeated.*—The proposition to issue $35,000 school-house bonds was defeated at the election held July 15.

Pickens, Miss.—*Bonds Not Yet Ready for Sale.*—We are advised that the $6,000 water bonds mentioned in the CHRONICLE June 28 will not be offered for sale until the well is finished and a sufficient supply of water furnished. The contract for the well has just been let. The securities will probably be 5% 5-20-year (optional) bonds.

Pittsburg (Pa.), Sterrett School District.—*Bonds to be Issued.*—This district is preparing to issue $75,000 school-house bonds.

Pittsfield, Mass.—*Loan Renewed.*—The City Treasurer, it is stated, has renewed $37,000 5% sewer notes. These notes will mature June 15, 1903, at which time all the sewer notes outstanding will be retired by an issue of about $200,000 bonds.

Plattsburg, Mo.—*Bonds Defeated.*—The election held July 15 resulted in the defeat of the proposition to issue $10,000 4% street-improvement bonds, the question not receiving the necessary two-thirds vote.

Pocomoke City, Md.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 9, by E. James Tull, Mayor, for $11,500 5% improvement bonds. Authority, Chapter 111, Laws of 1902. Denomination, $500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Red Lake Falls (Minn.) Independent School District No. 15.—*Bond Sale.*—On July 7 this district sold to Trowbridge & Niver Co., Chicago, an issue of $2,500 5% 10-year school bonds at 102·76.

Riverside County (P. O. Riverside), Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 1, by W. W. Phelps, County Clerk, for $150,000 4% gold court-house bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest semi-annually in gold at the office of the County Treasurer. Maturity, $5,000 yearly on Sept. 1 from 1913 to 1942, inclusive. Check required for $5,000, payable to the Chairman of the Board of Supervisors, which check must be certified to by the First National Bank or the Orange Growers' Bank of Riverside. Bids must be made on blank forms furnished by the County Clerk.

Rochester, N. Y.—*Temporary Loan.*—On July 18 the City Comptroller awarded $330,000 city notes as follows: $80,000

to the Broadway Savings Institution, New York City, at 4·24%; $100,000 to the Rochester Savings Bank at 4·20%; $100,000 to the Rochester Savings Bank at 4·30%, and $50,000 to Dunscomb & Jennison, New York City, at 4·45%.

Royalton (Minn.) School District.—*Bond Sale.*—This district has sold an issue of $7,000 4½% school bonds to O. H. Havill of the Bank of Royalton, at 101·429.

Sacramento, Cal.—*Bonds Voted and Defeated.*—The elections recently held in this city resulted as follows:

July 22, 1902—To vote on the issuance of $150,000 4% high-school bonds. Defeated; 1,404 for to 1,086 against.
July 23, 1902—To vote on the issuance of $450,000 4% sewer bonds. Defeated; 1,491 for to 944 against.
July 24, 1902—To vote on the issuance of $150,000 4% water bonds, maturing $4,000 yearly, beginning Jan. 1, 1904. Authorized, 1,729 for to 304 against.
July 25, 1902—To vote on the issuance of $350,000 4% city-hall bonds. Defeated; 659 for to 1,083 against.

Denomination of bonds voted, $1,000. Date, Jan. 1, 1903. Interest, semi-annual. A two-thirds vote was necessary to authorize.

St. Francisville, La.—*Bond Election.*—An election will be held in this town to vote on the question of issuing $10,000 water-works and electric-light bonds.

Sandstone, Minn.—*Bond Sale.*—On July 14 the $12,000 5% 10-15-year (serial) refunding and funding bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 103·558. Following are the bids:

Trowbridge & Niver Co., Chic.	$12,427 00	S. A. Kean, Chicago	$12,192 00
R. V. Montague & Co., K. City.	12,375 00	Chas. H. Coffin, Chicago	12,125 00

San Pablo School District, Contra Costa County, Cal.—*Bonds Voted.*—On June 21 this district voted to issue $15,000 5% 1-15-year (serial) gold bonds.

Sault Ste. Marie, Mich.—*Bond Sale.*—On July 21 the $200,000 4% 30-year bonds ($125,000 water, $40,000 sewer and $35,000 street) described in the CHRONICLE July 12 were sold at private sale to Trowbridge & Niver Co., Chicago., at par and accrued interest.

Scranton (Pa,) School District.—*Bond Sale.*—We are advised by Messrs. Newburger Bros. & Henderson of Philadelphia that they were awarded, at the regular meeting of the Board of Control, the $220,000 3½% bonds mentioned in the CHRONICLE July 26 and July 12.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On July 30 the $20,150 4% ditch bonds described in the CHRONICLE July 26 were awarded to the Citizens' Bank of Sidney at 100·446 and interest. Following are the bids:

Citizens' Bank of Sidney	$20,340 00	F. L. Fuller & Co., Cleveland.	$20,175 00
First Nat. Bank, Sidney	20,206 00		

South Brooklyn, Ohio.—*Bond Sale.*—On July 28 the $35,000 5% 20-year sewer bonds described in the CHRONICLE July 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 103·305—a basis of about 4·743%.

Suffolk, Va.—*Bond Sale.*—This town has sold to local investors $20,000 4% 30-year refunding bonds. Denomination, $500. Date, July 1, 1902. Interest semi-annually at office of Treasurer.

Tabor, Iowa.—*Bonds Voted.*—At an election held July 14 the question of issuing $6,500 5% 5-20-year (optional) water-works bonds was submitted to a vote of the people and carried by a large majority. Interest will be payable annually at the Hanover National Bank, New York City.

Taunton, Mass.—*Bond Sale.*—On July 28 the $15,000 3½% library-site bonds described in the CHRONICLE July 26 were awarded to N. W. Harris & Co., New York, at 101·577 and accrued interest—a basis of about 3·311%. Following are the bids:

N. W. Harris & Co., N. Y.	101·577	Adams & Co., Boston	101·31
R. L. Day & Co., Boston	101·546	Lee, Higginson & Co., Boston	101·26
Geo. A. Fernald & Co., Boston	101·546	E. H. Rollins & Sons, Boston	101·07
Blodget, Merritt & Co., Boston	101·54	Estabrook & Co., Boston	100·81
Blake Bros. & Co., Boston	101·35	Dennett, Crane & Blanchard	100·67
Farson, Leach & Co., New York	101·334	Jose, Parker & Co., Boston	100·425

Three Rivers, Mich.—*Bonds Proposed.*—The issuance of $15,000 bridge and $25,000 paving bonds is being considered by the City Council.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $15,105 26 4% 1-5-year Park Avenue No. 1 paving bonds. Authority, Sections 2705, 2706 and 2707, Revised Statutes of Ohio.

Troy, N. Y.—*Bond Sale.*—On July 28 $9,800 4% registered school bonds were awarded to Geo. M. Hahn, New York, at 106·63. Following are the bids:

Geo. M. Hahn, New York	106·63	Troy Savings Bank	106·00
M. A. Stein & Co., New York	106·27	O'Connor & Kahler, New York	105·79
H. A. Winger, New York	106·18	Jacob Elkan, Troy	101·79

Authority, Chapter 442, Laws of 1892. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer, Maturity, one bond of $6,000 and one bond of $3,800 on Aug. 1, 1918.

NEW LOANS.

$6,000
SALE OF
KILBOURN CITY (WIS.)
WATER BONDS.

Sealed proposals will be received by the Village Clerk until AUGUST 12TH, 3 P. M., 1902, for the purchase of six bonds, $1,000 each, at four per cent interest, payable annually, dated September 1st, 1902. $1,000 payable March 1st, 1910, 1911, 1912, 1913, 1914 and 1915.

All proposals must be accompanied by a certified check for five per cent of the bonds bid for.

Said bonds and interest payable at the office of the Village Treasurer, Kilbourn City, Wis.

Right reserved to reject any or all bids.

A. I. BENNETT, Village Clerk.

POCOMOKE CITY, MD.
SALE OF TOWN BONDS.

The Mayor and Council of Pocomoke City, Maryland, offer for sale 23 Coupon Bonds of Pocomoke City, issued by them under Chapter 110 of the Acts of 1902, of the denomination of $500 each, dated the first day of July, 1902, and payable in currency thirty years after date, with interest at 5 per cent per annum, payable semi-annually on the first day of January and first day of July of each year. Bids close AUGUST 9TH, 1902, AT NOON, and should be accompanied with deposit of certified check for $100 as evidence of good faith.

Address, E. JAMES TULL, Mayor,
Pocomoke City, Md.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

FERGUS COUNTY, MONT.
NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4¼ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.
SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.
NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.
C. M. KELLY, County Clerk
Fergus County, State of Montana.
Dated the 6th day of July, 1902.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building, BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

NEW LOANS.

WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over $9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TOD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT J. HARRISON, Secretary.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

Victor, Colo.—*Bond Sale.*—We are advised by J. F. Kelly, Fiscal Agent for the city of Victor, that he has sold to Denver parties $96,000 of the $350,000 water bonds which the city proposes to issue. These bonds carry 5% interest and are dated Feb. 1. 1901. Interest will be payable semi-annually in gold at Kountze Bros., New York City. Maturity, Feb. 1, 1916, optional after Feb. 1, 1911. Those desiring to purchase any of these bonds may address the fiscal agent. See CHRONICLE last week, page 208.

Victoria, Tex.—*Bonds Voted.*—This city on July 15 voted to issue $7,500 4% 10-40-year (optional) water-works bonds.

Vinita, I. T.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $10,000 school bonds.

Walla Walla County (Wash.) School District No. 63.—*Bond Sale.*—This district has sold $618 50 6% bonds to the First National Bank of Walla Walla at par. Date, July 15, 1902. Maturity, ten years; optional one-fifth yearly.

Wapakoneta, Ohio.—*Bond Election.*—An election will be held August 25 to vote on the question of issuing $30,000 street-improvement bonds.

Warren, Ohio.—*Bonds Authorized—Bond Offering.*—The City Council has authorized the issuance of $19,000 bonds for the improvement of Porter Avenue and $37,500 bonds for the improvement of West Market Street. Proposals for these bonds, it is stated, will be received until August 25.

Washington (Mo.) School District.—*Bonds Registered.*—The State Auditor has registered an issue of $7,500 4% 5 20-year (optional) bonds of this district. Denomination, $500.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., August 11, by Chas. W. Stone, Town Treasurer, for a 3½% loan of $10,000 for drainage purposes and a 3½% loan of $10,000 for the redemption of town debt. Maturity, July 1, 1912. Date, July 1, 1902.

Waterville, Kan.—*Bonds Authorized.*—The City Council on July 23 passed an ordinance authorizing the issuance of $8,000 4½% city-hall bonds. Authority, election held June 21. Denomination, $500. Interest, annual. Maturity, $1,000 July 1, 1907, and $500 yearly on July 1 from 1908 to 1921, inclusive.

Wellsville, Ohio.—*Bond Sale.*—On July 29 the $30,000 4% 10-39-year (serial) refunding bonds described in the CHRONICLE July 5 were awarded to Seasongood & Mayer, Cincinnati, at 102·25—a basis of about 3·858%. Following are the bids:

Seasongood & Mayer, Cincin.	$30,675 00	W. R. Todd & Co., Cincin....	$30,055 00
Lamprecht Bros. Co., Cleve..	30,215 00	F. L. Fuller & Co., Cleveland.	30,000 00
People's Nat. B'k, Wellsv'le.	30,201 50		

West Middlesex, Pa.—*Bonds Voted.*—This place recently voted to issue $16,000 water-works bonds.

Whitehouse, Ohio.—*Bond Sale.*—On July 30 the $5,000 5% water-works bonds described in the CHRONICLE July 12 were awarded to the State Savings Bank Co. of Toledo at 103·20. Following are the bids:

State Sav. Bank Co., Toledo..	$5,160 00	W. R. Todd & Co., Cincinnati.	$5,095 00
F. L. Fuller & Co., Cleve.....	5,155 00	Columbus Sav. & Trust Co....	5,075 00
P. S. Briggs & Co., Cincin.....	5,151 50	First Nat. Bank, Barnesville..	5,061 00
W. J. Hayes & Sons, Cleve....	5,099 00		

Winnipeg (Man.) School District.—*Debenture Sale.*—On July 15 the $50,000 4% 49-year school debentures dated Aug. 1, 1902, were awarded to the Canada Life Association Co. at 99·50. The bids follow:

Canada Life Association Co.....	99 50	Jose, Parker & Co., Boston.....	98·26
Dominion Securities Co.....	98·52		

Wisconsin.—*School Loans.*—The following is from the Milwaukee "Sentinel:"

MADISON, Wis., July 28.—The city of Madison to day negotiated a special loan of $35,00 with the State for school purposes. The rate of interest is 3½%. The money will be used in improving the different school buildings during the summer vacation. Other school loans made by the State to-day are as follows: Joint District No. 5, town of Chetek and Dover and city of Chetek, Barren County, $2,000; District No. 7, town of Rusk, Burnett County, $500; District No. 5, town of Longwood, Clark County, $1,000; District No. 2, town of Atlanta, Gates County, $300; District No. 1, town of Bovina, Outagamie County, $2,000.

Wylie Independent School District, Collin County, Tex.—*Description of Bonds.*—The $8,200 school-house bonds mentioned in the CHRONICLE July 5 will be issued in denomination of $200, dated April 15, 1902. Interest 3½%, payable semi-annually. Maturity, 20 years; optional after 10 years.

Yakima County (Wash.) School District No. 45.—*Bond Sale.*—On July 26 an issue of $1,000 10-20-year (optional) bonds was awarded to A. B. Cline of North Yakima at 100·10 for 5 per cents.

Yakima County (Wash.) School District No. 50.—*Bond Sale.*—An issue of $1,200 15-year bonds was awarded on July 26 to A. B. Cline of North Yakima at 100·083 for 5 per cents.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 238 La Salle St. CHICAGO.
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Mexican Government and State Bonds.

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BANKERS and
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SPECIAL OFFERING.
$8,000 Albion, Neb., 4s to net 4%.
4,500 Randolph, Neb., 5s to net 4¼%.
6,000 Monroe, Iowa, 5s to net 4%.
3,907 Bloomfield, Neb., 5s to net 4½%.
And other Bonds.
Additional information on application.
Chas. S. Kidder & Co.,
181 La Salle Street, CHICAGO.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

VICKERS & PHELPS,
15 Wall Street - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

INVESTMENTS.

J. F. WILD & CO.,
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SHIP'S HAWSERS. CORDAGE TOWING LINES.
SISAL AND MANILA JUTE SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY,
63 WALL STREET, NEW YORK

GILT-EDGE VERMONT BONDS.
Burlington 4s.
Middlebury 4s.
Essex Junction Gold 4s.
HARRY B. POWELL & CO.
Woodstock, Vermont.

THE Commercial & Financial Chronicle

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VOL. 75. SATURDAY, AUGUST 9, 1902. NO. 1937.

CLEARINGS—FOR JULY 1902 AND 1901.
ALSO SINCE JANUARY 1 1902 AND 1901.

	July.			Seven Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
	$	$		$	$	
New York	3,593,631,581	6,081,930,034	+8·4	18,504,513,892	30,816,583,420	−14·4
Philadelphia	531,596,642	434,867,495	+19·9	3,419,277,922	3,328,998,400	+6·1
Pittsburg	302,688,946	179,492,980	+12·9	1,262,542,10[illegible]	1,263,578,253	−0·1
Baltimore	106,993,875	100,910,014	+6·0	701,249,414	725,669,477	−3·8
Buffalo	24,869,250	26,429,950	−5·9	167,734,453	172,778,186	−2·9
Washington	16,730,915	11,587,933	+44·4	111,697,871	86,580,579	+29·1
Albany	15,833,512	12,558,571	+26·1	101,183,815	90,737,756	+11·5
Rochester	14,891,442	10,324,282	+44·2	84,156,696	71,994,866	+16·9
Scranton	6,974,047	5,875,404	+18·7	44,361,755	39,816,693	+11·4
Syracuse	5,742,954	5,610,138	+2·4	39,468,790	35,691,866	+10·6
Wilmington	5,241,959	4,533,551	+15·6	33,808,873	28,634,251	+14·6
Binghamton	1,684,100	1,610,100	+4·6	10,953,200	11,756,100	−6·8
Greensburg	1,902,845	1,767,667	+7·6	12,129,496	11,090,518	+9·4
Chester	1,702,338	1,309,296	+30·0	10,403,431	9,384,273	+10·9
Frederick	659,714	652,532	+1·1	4,955,714	4,477,487	+10·7
Total Middle	7,530,639,150	6,879,443,946	+9·5	19,507,377,531	66,595,893,128	−12·5
Boston	623,885,814	606,167,029	+2·9	4,103,956,267	4,340,093,159	−5·3
Providence	28,799,300	31,866,400	−9·6	206,947,800	202,856,600	+2·0
Hartford	18,651,942	14,598,026	−6·5	84,655,206	81,934,250	+3·3
New Haven	8,660,986	7,554,115	+14·6	52,587,085	47,106,353	+11·2
Springfield	7,494,586	6,765,604	+10·8	47,637,762	43,131,200	+10·6
Worcester	7,261,606	6,893,038	+5·3	50,353,175	44,185,713	+14·0
Portland	7,061,098	6,069,970	+16·3	42,576,221	37,917,765	+12·3
Fall River	3,700,072	3,913,151	−5·4	29,780,179	24,269,116	+22·7
Lowell	2,391,991	2,593,606	−8·0	16,985,956	17,493,088	−3·2
New Bedford	2,442,610	1,976,011	+23·6	16,161,367	13,735,653	+17·7
Holyoke	1,896,881	1,732,795	+9·5	11,677,848	10,872,382	+7·4
Total N. Eng	707,945,484	690,134,044	+2·6	4,668,318,868	4,868,595,175	−4·0
Chicago	706,051,437	671,069,146	+5·2	4,903,004,221	4,397,022,859	+11·5
Cincinnati	97,786,950	81,817,800	+19·5	627,634,050	584,519,350	+7·4
Cleveland	73,065,455	66,924,996	+9·2	430,504,867	406,313,627	+6·0
Detroit	44,733,993	50,908,248	−12·1	310,142,711	297,658,105	+4·2
Milwaukee	31,077,880	27,534,448	+12·9	199,555,218	183,500,681	+8·7
Columbus	37,115,800	28,988,900	+28·0	228,439,800	188,020,400	+21·5
Indianapolis	23,052,611	19,067,441	+20·9	151,378,660	112,359,754	+34·6
Peoria	9,706,350	9,169,200	+5·8	78,941,118	68,589,726	+15·1
Toledo	13,831,711	10,732,671	+28·9	80,487,414	66,518,632	+20·9
Grand Rapids	7,200,378	6,259,036	+15·0	46,926,378	40,606,903	+13·8
Dayton	7,188,303	5,469,633	+30·5	43,606,279	35,638,004	+22·4
Evansville	7,801,194	4,608,521	+69·3	34,427,362	29,495,340	+16·7
Akron	3,213,700	2,663,100	+20·6	19,844,600	16,966,300	+17·0
Springfield, Ill.	2,824,777	2,178,683	+29·9	18,323,943	15,882,180	+19·5
Lexington	2,506,344	2,143,898	+16·9	16,739,523	15,539,905	+7·7
Youngstown	2,989,119	2,071,657	+41·9	18,114,512	12,399,831	+47·8
Kalamazoo	2,369,794	1,955,638	+21·2	14,946,148	12,546,906	+19·1
Rockford	1,673,349	1,614,349	+3·6	11,891,817	10,410,385	+14·2
Canton	1,926,884	1,656,904	+16·4	14,567,218	10,243,867	+42·1
Springfield, O.	1,695,883	1,432,887	+18·4	11,237,180	9,564,013	+17·5
Bloomington	1,303,202	1,169,311	+19·4	10,176,747	7,919,881	+28·5
Quincy	946,417	1,065,755	−11·2	8,543,549	8,825,759	−3·2
Mansfield	915,505	266,398	+244·	6,320,678	1,776,848	+255·
Jacksonville, Il	854,745	769,378	+12·5	5,897,685	4,929,279	+19·6
Jackson, Mich.	757,279	622,048	+21·7	5,268,079	4,339,654	+21·4
Ann Arbor	311,986	313 89[illegible]	−0·6	2,551,073	2,187,622	+19·9
Tot. M. West.	1,082,889,350	1,002,448,464	+8·0	7,398,650,880	6,543,051,010	+11·5
San Francisco	112,510,028	101,580,456	+10·8	749,716,191	649,483,848	+15·4
Los Angeles	20,806,089	12,662,508	+64·3	139,703,207	91,166,725	+53·2
Salt Lake City	15,424,366	22,966,134	−32·8	98,886,172	101,640,360	−2·2
Seattle	16,334,682	11,743,620	+39·0	97,983,598	71,586,318	+36·9
Portland	11,772,610	9,106,466	+29·3	79,842,256	61,717,560	+28·5
Spokane	7,100,952	5,123,647	+38·6	46,407,470	30,410,653	+52·6
Tacoma	5,409,207	4,318,158	+25·3	37,044,732	33,144,866	+11·8
Helena	3,181,907	2,453,362	+13·1	16,338,518	20,280,960	−19·4
Fargo	1,860,969	1,306,201	+42·4	11,999,805	9,586,401	+25·2
Sioux Falls	1,125,132	967,653	+16·3	7,749,849	6,092,834	+27·2
Total Pacific	194,467,936	172,928,299	+12·9	1,284,650,097	1,075,115,528	+19·5
Kansas City	78,413,781	84,652,196	−7·4	539,828,281	510,318,986	+5·8
Minneapolis	55,868,320	43,641,869	+28·0	362,744,093	288,834,666	+25·6
Omaha	29,142,269	27,677,414	+5·3	208,600,868	188,769,440	+10·5
St. Paul	24,617,192	20,689,627	+19·0	159,481,334	140,678,067	+13·4
St. Joseph	19,035,254	22,239,861	−14·4	138,337,664	132,892,070	+4·1
Denver	18,504,464	17,790,108	+4·0	132,188,364	130,384,041	+1·4
Des Moines	7,870,178	6,450,400	+22·0	51,244,319	47,470,156	+29·0
Sioux City	6,289,117	4,933,348	+27·5	46,742,937	37,604,527	+24·3
Topeka	5,124,437	4,568,004	+12·2	33,710,909	31,591,101	+22·5
Davenport	4,015,541	4,611,000	−12·8	33,084,712	29,302,826	+12·9
Wichita	2,314,344	2,336,388	−1·0	17,705,615	15,868,207	+11·6
Colorado Sp'gs	2,786,974	3,805,100	−26·1	19,528,631	27,447,811	−28·8
Fremont	592,448	690,960	−14·2	5,157,655	4 886,168	+17·6
Tol. oth'r W.	254,454,813	243,986,272	+4·3	1,763,355,432	1,585,478,171	+11·2
St. Louis	209,688,350	196,654,614	+6·6	1,512,740,050	1,288,045,638	+17·4
New Orleans	49,598,084	36,867,179	+34·5	383,798,548	336,603,852	+14·0
Louisville	43,187,414	37,365,296	+15·5	295,997,648	274,752,893	+7·7
Houston	18,379,881	13,845,679	+32·5	155,597,174	112,660,088	+38·2
Galveston	9,888,000	12,881,000	−23·6	99,302,000	103,208,500	−3·8
Richmond	18,559,792	20,183,114	−8·0	126,849,300	121,043,718	+4·4
Savannah	11,482,579	10,453,907	+9·9	89,902,507	99,981,198	−10·1
Memphis	9,851,193	10,412,629	−5·7	92,803,102	88,021,019	+4·9
Atlanta	8,669,441	7,116,287	+21·8	69,000,148	59,401,500	+16·2
Nashville	7,104,411	6,713,911	+5·8	50,824,694	45,122,441	+12·6
Norfolk	6,708,278	6,440,869	+4·2	43,265,639	42,093,770	+2·8
Augusta	3,309,231	3,519,088	−6·0	33,531,824	36,787,390	−8·7
Fort Worth	7,265,657	4,979,253	+45·9	41,044,881	41,949,098	−2·2
Birmingham	4,049,382	3,3[illegible]5,981	+19·6	31,936,372	27,039,367	+18·2
Little Rock	3,765,831	2,463,033	+52·9	26,167,467	17,911,625	+46·1
Macon	2,595,000	2,408,000	+7·8	19,324,000	19,222,000	+0·5
Knoxville	3,301,207	2,549,070	+29·5	21,798,998	18,656,640	+16·8
Chattanooga	2,317,948	1,793,709	+23·6	15,543,601	13,248,791	+17·3
Jacksonville	1,543,431	1,480,854	+4·8	11,639,665	9,138,764	+27·4
Total South.	421,069,613	381,548,475	+10·4	3,120,067,603	2,754,828,302	+13·3
Total all	10180765.846	9,869,784,498	+8·7	67,642,419,852	8,417,770,312	−7·9
Outside N. Y.	3,587,134,265	3,287,854,464	+9·1	24,137,905,860	22,601,186,892	+6·8
Montreal	89,071,273	80,193,048	+11·5	619,241,239	505,419,628	+22·5
Toronto	64,448,138	52,867,007	+21·9	468,493,424	364,561,035	+32·1
Winnipeg	15,663,739	9,218,186	+70·0	90,918,381	58,697,699	+54·9
Halifax	7,503,688	8,618,271	−12·9	51,852,823	49,538,955	+4·7
Hamilton	4,028,328	3,555,947	+13·3	26,221,172	24,224,465	+8·2
Vancouver	5,0[illegible]9,294	4,610,590	+10·4	29,719,378	25,289,936	+17·5
St. John	4,006,443	3,890,177	+3·0	23,289,030	22,351,399	+4·2
Victoria	2,372,860	2,806,689	−15·5	15,958,092	18,768,967	−15·0
Tot. Canada	192,183,813	165,759,845	+16·9	1,325,726,039	1,058,865 374	+25·2

☞ Table Clearings by Telegraph on page 11.

CLEARINGS—WEEK ENDING AUG. 2 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending August 2.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,477,217,129	1,183,156,610	+24·8	782 [illegible]61,789	1,029,869,475
Philadelphia	135,179,208	87 893 798	+53 8	86,447,837	85,807,865
Pittsburg	42 123 579	35,711,975	+18·0	31,516 336	25 639,491
Baltimore	22,134,672	20.217,673	+9·5	19,641,920	17,475,827
Buffalo	5,155 283	5 289,278	−25 3	5,057 347	4,441,290
Washington	3,468,921	3,335,145	+4 8 5	2,405,365	2 204 982
Albany	2,973 937	2,947,413	+0·9	2,570,665	2,350,052
Rochester	2,326 089	2,313 066	+9·2	2,079 339	1 860 706
Syracuse	1,057,590	1,120,147	−5 6	1,033,605	1,151,978
Scranton	1,275,807	1,321 239	−3·5	1 243,363	1,060,677
Wilmington	1,320,129	1,045,915	+26 2	980 664	959,065
Binghamton	345,300	353,400	−2·3	472 900	421,300
Chester	321 444	299,405	+7·4	296 497	270,000
Greensburg	426 484	401,554	+6·2	212,186	250,000
Wheeling, W. Va	603 785	553 483	+9·0	.....	.....
Wilkes Barre	568,716	630 078	−11 3	.....	.....
Total Middle	1,696,688,051	1,345,579,167	+26·1	936 049,481	1,178,762,303
Boston	117,528,844	135 634 317	−13 4	109,900,232	126,608,349
Providence	5,337 700	6,368 200	−16·2	5,539 100	6 411,200
Hartford	2,519,168	2,550,268	−1·2	2,852,229	2 680,520
New Haven	1,646,809	1,408,910	+16·9	1,315,003	1,632,152
Springfield	1,408,346	1,352,518	+4·1	1,300,717	1,448,533
Worcester	1,490,439	1,604 447	−7·1	1,118,627	1,217,256
Portland	1,366,572	1,293,899	+5 6	1,049 607	1,606,180
Fall River	824,816	739,935	+11·5	666,354	785,187
Lowell	383,090	483,429	−20·6	496,840	400,421
New Bedford	378,486	390,866	−4·7	336,368	438,475
Holyoke	349,991	345,105	+1 4	266,859	800,000
Total New Eng	133,207,261	152,176,884	−12·4	124 426,834	143,378,272
Chicago	152,985,008	136,775 234	+11·9	125,794,693	123,566,478
Cincinnati	18,252,550	16,517 000	+10 3	13,944,300	14,172,850
Detroit	10,087,402	10 991,663	−8·2	8 827,370	8,681,704
Cleveland	15,191,942	13,684 894	+11·0	11,058 994	10,706,825
Milwaukee	6,147,563	6,096 878	+1·8	5,710,400	4,899,737
Columbus	8,800 000	6,041,700	+45·7	4,964 700	4,408,200
Indianapolis	5,370 179	4,507,181	+19·1	3,080,654	2,518,514
Peoria	2,404,662	2,169,597	+10·8	1,774,291	1 839,152
Toledo	3,177,557	2 512 843	+26 5	2,404 674	2,423 057
Grand Rapids	1,764 796	1 178,000	+49·7	1,095,276	1,016,017
Dayton	1,418,144	972,688	+45·9	1,087,998	992 822
Evansville	967,593	846,851	+13·1	648,646	739,493
Youngstown	509,981	376,846	+35·3	247,502	286,925
Lexington	651,898	484,204	+50·0	450,645	396 677
Akron	520,612	484,393	+7·4	507,203	383,487
Kalamazoo	560,000	449,000	+24·7	460,000	844,100
Rockford	505,112	378,512	+35·4	320,000	302,400
Springfield, Ohio	331,427	278,293	+19·1	231,568	239,354
Canton	364,911	271,512	+34·8	365,415	265,349
Jacksonville, Ill	384,090	352,091	+9·1	271,175	268,952
Quincy	198,809	169,010	+14·6	163,294	116,138
Bloomington	304,280	268,886	+15·5	240,000	.....
Jackson	220,196	245,221	−10·2	234,154	.....
Ann Arbor	183,260	178,605	+5·5	185,000	.....
Mansfield	65,000	50,000	+30·0	.....	.....
Tot. Mid. West'n.	170,878	80,000	+113·6	65,000	.....
San Francisco	231,521,045	205,265,577	+12 8	183,913 052	178,556 226
Salt Lake City	25,816 502	25,522 478	+1·2	21,271 555	18,521 552
Portland	3,574,905	2,886,196	+23·8	1,868 290	2,359,590
Los Angeles	2 319,645	1 835,000	+27·1	1,665 672	1,392,701
Seattle	3,804 275	2,898 288	+58 5	2,101,168	1,779,458
Spokane	3,442 007	2 727,195	+26·2	2,570 980	3,405,064
Tacoma	1,413,160	1,002 848	+40 9	910,949	1,214,174
Helena	1,271,468	1,078,562	+17·9	1,049,669	1,072,290
Fargo	559,790	735,878	−23 9	791,751	717,714
Sioux Falls	352,616	247,414	+42·4	240,703	249,609
Total Pacific	226,589	151,880	+49·4	146,102	161,156
Kansas City	42,779,902	38,575 784	+10·9	32 601 829	30 868 308
Minneapolis	19,000,000	19 186,036	−1·0	13,985 981	11,630,613
Omaha	10,700,000	8,887,832	+20·4	9,007 075	8,581,146
St. Paul	5,934,469	5,885,223	+1·5	5,678 692	5,553,166
Denver	5 393 642	4,365 058	+22·9	4 675,647	3,975,664
St. Joseph	3,806,361	4,147,200	−8·3	4,713 890	3,254,413
Des Moines	4,015,813	5,757 166	−30·3	3,742,321	3,580,382
Davenport	1,788 765	1,249,953	+43·1	1,327,116	1,254,856
Sioux City	764,405	1,453,290	−47·4	1,088,870	1,016,626
Topeka	1,151,888	975,972	+18·0	847,881	705,076
Wichita	1,171,272	985,845	+18·9	837,735	486,577
Fremont	470,668	495,380	−5·1	486,516	472,181
Colorado Springs	130,142	149,969	−19·9	116,871	104,142
Tot. other West	600,000	717 617	−16·4	.....	.....
St. Louis	54,904,420	54,226,581	+1·3	46 508 634	40,604 201
New Orleans	41 893 250	41,490,815	+0·2	28,457 887	31,392,980
Louisville	10,300,000	6,558 514	+57·2	6,950 234	5 946,767
Galveston	9 598 436	8 594 675	+11·7	8 452 349	8,177,579
Houston	2,097,000	2,615 500	−19·8	2 318 000	2,486,450
Savannah	4,650,452	3,643 076	+27·6	2,426,000	2,419,074
Richmond	2,495 815	2,938,861	−15·1	3,583 423	2,089 869
Memphis	3,575,942	3,819,012	−6·4	3 189,014	3,127,875
Atlanta	1,753,518	1,887,139	−7·1	1 558 217	1,413,492
Nashville	1,716 861	1,342 812	+27·9	1,299 362	1,357,925
Norfolk	1,396 598	1,483 312	−5·8	1,247 453	1,294,156
Augusta	1,203,106	1,328,022	−9·4	1,159,719	1,101,580
Knoxville	611,513	734,050	−16·8	718,090	719 308
Fort Worth	638,757	609,101	+48·6	450 182	555,070
Birmingham	1,985,000	1,051,345	+22·3	1,036,449	805,159
Macon	978,871	718,486	+36·2	729 285	524,180
Little Rock	584,000	518,000	+12·7	544 000	420,000
Chattanooga	804,028	479,015	+6·8	833,167	262 338
Jacksonville	450,000	386,823	+16·3	206 050	317,052
Total Southern	322 234	308 402	+4·5	193,801	145 408
Total all	85,855,871	80 500,413	+6·7	64 996 181	64 456,282
Outside N. York	3,244,968,050	1,877,324,809	+19·8	1,388 495 881	1 631 625 472
Montreal	787,746,921	694,468,693	+10·8	606 494 078	601,765 997
Toronto	20,588 754	15,199 056	+35·5	12 613,329	14,034,882
Winnipeg	13 803 381	11,648 080	+19·5	8 836 825	8 845,509
Halifax	3 569 290	2,057,906	+7·3	1,900,347	1,787,693
Hamilton	1,488 993	1,750,000	−15 0	1,777,594	1,480,000
St. John	743,097	766 873	−3·1	724,201	747 178
Victoria	707.532	701,417	+13 7	765 439	875 933
Vancouver	554 089	571,765	−3·1	653 557	532 015
Quebec	1,060 259	811,662	+30·7	1,000 000	1,005,726
Total Canada	1,277,277	1,204,995	+6·1	.....	.....
	43,840,542	34 611 761	+26 8	28,270 686	29,098,236

THE FINANCIAL SITUATION.

The money market during the remaining months of this year has become a leading subject of inquiry. Within certain limits the outlook seems to us to be clear. There is no general panic in prospect; an irruption of that kind does not develop out of conditions as they now exist. Rumors, however, about railroad deals are so numerous and radical, and prices are rising so fast with such rumors as the basis, that unless a halt is called pretty soon weakness, that does not now exist, may be developed and work harm. This is the more to be deprecated because there are reasons why money should rule closer by and by and discrimination in collaterals and perhaps the requirement of wider margins for loans be growing features. These conditions usually, and may in this case, lead to liquidation among those dealing in stocks about which stability of value is or may become a questionable circumstance. The higher classes of securities are at present strongly held and in small supply on the market. Of course in a pinch they would fluctuate, but in a much more moderate way—except where high values may induce investors to sell—than others whose standing and earning capacity are not yet assured.

Some such outcome along these lines is a reasonable conclusion from the conditions as they have already developed. In an inquiry of this kind, every one will meet at the start the conspicuous fact against continuing ease in money, that both gross and surplus reserves of our associated banks are considerably less than they were a year ago. The figures last Saturday (August 2) were, gross, $253,024,500, and net, $13,738,-125, against August 2 1901, gross, $261,143,400, and net, $22,165,350. Loans were also larger (being $919,671,600 now, against $887,506,900 in 1901), but the larger amount of this item is of little consequence when we remember that the capital is now $214,609,-800, against $180,588,300 at the same time in 1901. Indeed, the larger capital would seem to argue in favor of continued ease in money if the difference which exists represents an added amount held in forms readily convertible into gold, which would be the tendency of conservative managers, especially of banks with most ample capital, involved in large world-wide operations, as now.

Another movement threatening the money market is the strong tendency gold has shown to leave the country. This has been so prolonged and persistent that it would appear to prove the existence of a very considerable floating balance that we owe Europe. To be sure the recent gold outflow has been small, and for the time substantially arrested by an advance in Paris exchange on London. But if the condition of our international accounts is as stated, the embargo against exports is but a temporary affair, which is liable at any moment to be removed by a rise in exchange rates here on London or Berlin, or a return of the Paris condition, until the new crops of cotton and breadstuffs begin to move and furnish a sufficient amount of exchange to satisfy the demand.

Added to the foregoing is the outflow of currency from New York to move the crops. Of course that is an unknown quantity; yet relatively the volume of the movement can be conjectured and approximated. The crops we must assume, if taken as a whole, will be much greater in the aggregage this year than last year; hence, other factors being equal, it is logical to conclude that as much currency will be needed as was needed last year, and probably more. We may also mention a possible difference compared with a year ago in the forces likely to be at work which may have an influence on the volume and direction of the flow. It relates to variations in the degree of business activity. That problem, as it presents itself on this occasion, may be best stated in the form of the inquiry—are we to expect that the volume of trade will be greater in the fall and winter of 1902 than in the same period of 1901? If so, more currency is likely to be kept in active use in the interior and less currency will lie idle in banks, available to be sent to our clearing house institutions. Continued increases in railroad earnings and bank exchanges would tend to indicate that this interior use for money will probably show some increase. On the other hand there is another influence—the rates of interest that may prevail in New York. If they should be higher than a year ago, that condition would no doubt tend in a most imperative way to draw money towards this center.

Besides the foregoing, no one will overlook the agency which has for long years acted as a foremost influence in interrupting the free movements of currency. We refer, of course, to the Sub-Treasury operations. Fortunately, Secretary Shaw has, in addition to intellectual fitness for the office he holds, a big development of common sense. He has shown it in several directions; a conspicuous instance is his interpretation of the personal baggage provision of the tariff bill. Another has been his method of carrying out the troublesome arrangements which the old Sub-Treasury law keeps in force. This latter is the affair that concerns us at present. Mr. Shaw has not done anything actually new in that matter; but he has shown that he did not have any care for ignorant criticisms that stood in the way of best management; and so has broken away from letting the traditional amount of currency held in national bank depositaries control his practice, and has increased the total until on August 1 1902 the Government funds so held reached over 126 million dollars. The interest the public has in that change of policy is that it has almost eliminated Sub-Treasury operations as a money-market disturber. We consequently believe it to be safe to assume that so far as the Sub-Treasury is concerned the Secretary will so conduct its affairs through the period of greatest tension as to prevent Government business locking up new supplies of currency. Furthermore, if he can devise methods of letting out old accumulations we may also assume he will do so.

With regard to Sub-Treasury entanglement, the repeal of taxes at the last session of Congress acts as a great help to the Secretary and to the public at this period of currency dearth. We cannot, however, agree with those who have claimed on the basis of the July exhibit of revenue receipts and disbursements (which shows a deficit) that the tax repeal bill is going to leave the Government without a surplus. Notice the fact that the revenue receipts last month (July), notwithstanding the large reduction in imports, were $49,306,000, against $51,887,000 in July 1901. In other words, the month showed a loss of only $2,581,000 in revenue, whereas the average monthly loss, to meet the Congressional estimate (up to January 1903, when the repeal of the duty on tea goes into effect), ought to be

more than twice the July deficit, and even then there would be a considerable surplus left. No, the truth is, the Secretary has still to struggle with a surplus. As we have often explained, July is always an abnormal month with respect to disbursements, and is likewise abnormal in the matter of temporary reduction of revenue whenever a new tax repeal bill goes into effect with the opening of the fiscal year.

In discussing recently the change under the new charter in the method of selling New York City bonds, and particularly the exclusion of "all or none" bids, we pointed out that the motives prompting the insertion of a condition of that kind in bids were not at all dictated by a desire to secure a monopoly or to make large profits. On the contrary we showed that the considerations influencing the bidder are of a wholly different nature, and that it is the custom among bond houses and financial institutions to be content with quite small profits. We had an excellent illustration in the recent sale of $6,400,000 bonds by the city of Philadelphia of the correctness of this statement. The whole $6,400,000 (consisting of $5,000,000 30-year 3½ per cents and $1,400,000 serial 3½ per cents) went to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson. The award was on a 3·224 basis in the case of the larger issue and 3·222 in the case of the smaller issue—which, by the way, is a better figure than that obtained by New York City at its bond disposal in June, our municipality having to pay 3·28 per cent on its borrowing of $4,667,000 at that sale. The award of the Philadelphia bonds was made on Thursday, July 24. The following Tuesday a member of the syndicate was quoted as saying that over one-half of the bonds had been disposed of by them, and that the price had been advanced to a 3·15-per-cent basis. The difference in price between this selling figure of 3·15 per cent and the buying price of 3·222 and 3·224 is only 1·16 per cent on the $1,400,000 issue and 1·46 per cent on the $5,000,000 issue. Hence it is evident that the syndicate was satisfied with an advance of only a little over one per cent on the price paid by them, and possibly less than that, as half the bonds had been disposed of before the price was raised to a 3·15 basis. In other words, the members of the syndicate took all the risks of the money market and met the expenses of the undertaking on a margin of but one per cent. There is, however, really nothing very surprising in all that. In the bond business, as in mercantile affairs, the rule of action is quick sales and small profits.

The detailed statement of the country's foreign trade for the fiscal year ending June 30 has been received this week, and it serves at once to show how great was the contraction in our exports of iron and steel and how well our manufacturing exports as a whole were maintained notwithstanding the loss in that one branch. The total exports of manufactures are reported at $403,890,763 for the late twelve months, as against $412,155,066 for the twelve months preceding. But in the iron and steel exports there was a drop from $117,319,320 in 1901 to $98,552,562 in 1902. In other words, the loss in iron and steel accounts for ten million dollars more than the whole decrease. The reasons for the falling off in iron and steel are, of course, well known—an urgent demand at home for the products of that industry and very low prices for such products in the foreign markets. These conditions not only curtailed exports, but also augmented our iron and steel imports. In value these imports of iron and steel amounted to $27,180,255 in 1902, against $17,874,789 in 1901. Hence the *net* exports of iron and steel in 1902 were only $71,372,307, against $99,444,531 in 1901. The following compares the merchandise exports for the last six years according to classes of products.

	1902.	1901.	1900.	1899.	1898.
Products of—	$	$	$	$	$
Agriculture....	851,460,312	943,811,020	835,858,123	784,776,142	853,688,570
Manufactures.	403,890,763	412,155,066	433,851,756	339,592,146	290,697,354
Mining.....	39,075,999	37,985,333	37,843,742	28,156,174	19,410,707
Forests..... ...	48,183,732	54,317,294	52,218,112	42,126,889	37,900,171
Fisheries.....	7,665,786	7,683,353	6,320,620	5,992,999	5,435,483
Miscellaneous.	5,205,269	4,510,740	4,665,218	3,286,872	3,164,628
Tot. do'estic.	1,355,481,861	1,460,462,806	1,370,763,571	1,203,931,222	1,210,291,913
" foreign..	26,237,540	27,302,185	23,719,511	23,092,080	21,190,417
Total all....	1,381,719,401	1,487,764,991	1,394,483,082	1,227,023,302	1,231,482,330

The foregoing shows that while our merchandise exports in the late year fell off 106 million dollars as compared with the preceding year, over 92 million dollars of the amount was in the agricultural movement, and this declined simply because of last season's disaster to the crops. The manufacturing exports would have been close to the largest on record except for the contraction in iron and steel. In some cases reduced prices have operated to diminish values. This is notably true of copper; the shipments in the fiscal year 1902 were 288,720,655 pounds, against 252,769,328 in the fiscal year 1901. Owing to the lower price, these copper exports had a value of only $39,190,619, against $41,260,376.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open markets were steady. The striking feature of the statement of the New York Associated Banks last week was the increase of $6,377,100 in loans. The specie was decreased $692,700, while the legal tenders were increased $190,500, making the net loss in cash reserve $502,200. Deposits were increased $5,048,300, and the resulting augmentation of $1,262,075 in reserve requirements, added to the net decrease in cash, made a loss of $1,764,275 in surplus reserve, which now stands at $13,738,125. The bank statement of this week will probably be unfavorably influenced by the Sub-Treasury operations, which have drawn largely upon the banks, principally owing to heavy payments through these institutions for customs. There was a withdrawal of $519,445 gold for shipment to Europe on Thursday. An offset to that, so far as the banks are concerned, was the payment and the deposit therein during the week of $833,416, representing gold bullion deposited at Pacific Coast points and transferred to this city through Assay Office checks. The Canadian banks have advices of the receipt at San Francisco and Seattle of $700,000 bullion from the Yukon, which will be transferred hither through Assay Office checks, which will arrive next week.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2⅞ per cent. On Monday loans were at 3 per cent and at 2¾ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 2¾ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Wednesday and thereafter for the remainder of the

week loans were at 3 per cent and at 2¾ per cent, with the bulk of the business at 2¾ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans are freely offered on good mixed Stock Exchange collateral at 4 per cent for sixty days and 4¼ per cent for ninety days. The offerings are not so liberal, however, for longer periods, and rates are firmly held at 4½ per cent for four and 5 per cent for six months. The supply of commercial paper is increasing and a good business is reported, principally with Eastern and a few Western buyers. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9-16@2⅝ per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 1¾@1⅞ per cent. According to our special cable from London, the Bank of England lost £1,346,160 bullion during the week and held £36,578,106 at the close of the week. Our correspondent further advises us that the loss was due to the export of £92,000 (of which £32,000 went to Guayaquil, £30,000 to Malta and £30,000 to Brazil), to shipments of £1,262,000 *net* to the interior of Great Britain and to imports of £8,000 bought in the open market.

The foreign exchange market has been quite firm this week for sterling and a shade easier for continental bills, the latter being influenced by high rates for sterling at Paris and at Berlin on London, which rates, especially at Berlin, it may be noted, are very near the point at which gold can be shipped to the British capital. Bankers report a scarcity of exchange at New York on London and a steady demand for remittance; commercial bills are also in quite limited supply, though grain appears to be moving freely for export. One feature is the small offerings of drafts against future exports of cotton, the condition of the exchange market being such that bankers who would ordinarily take advantage of the near approach of the cotton export movement to draw such bills are not inclined to assume the risk, being apprehensive that they would not be able to cover them at a satisfactory profit. It seems likely, therefore, that when cotton shall begin to move it will be chiefly represented in the market by spot instead of contract drafts. The high rates of 25 francs 19½ centimes for exchange on London, which were quoted on Monday, precluded shipments of gold to Paris by Tuesday's steamer as an arbitration operation, though sight sterling exchange in New York was firm at 4 8785@4 8795. Insomuch as the Paris rate continued firm, it was regarded as probable that there would be no export of gold during the week. The announcement on Wednesday that Ladenburg, Thalmann & Co. would, on the following day, ship $519,445 46 gold to Europe was, therefore, a surprise until it was explained that the gold would go forward because of a special order. From the fact that the Russian Government has, as reported by the cable, notified the Mendelssohn's Bank at Berlin that it would withdraw 20,000,000 marks of its deposits during August, it was thought likely that the gold which had been ordered out from New York was required to partially relieve the situation in the Berlin market, which was more or less influenced by the high rate of exchange on London, as above noted. It was later reported, however, that the shipment was for bankers in Vienna, where there was a temporary urgent demand for the metal. On Thursday sterling at Paris on the British capital receded ½ centime, while exchange here was quite firm. Should there be a further fall in the French rate, some gold may go to Paris next week. The Assay Office paid $851,055 40 for domestic bullion. Gold received at the Custom House this week, $43,306. Gold exports hence to Europe since July 22, $7,978,949 83.

Nominal quotations for exchange remain unaltered at 4 86 for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points for long, compared with those at the close of last week, to 4 8550@4 8560; short and cables were unchanged, the former at 4 8785@4 8795 and the latter at 4 8825@4 8835. On Tuesday, though sight was quoted during the day 5 points higher at 4 8790@4 88, there was no change at the close compared with the previous day; long and cables remained unaltered. On Wednesday, however, sight was firm at 4 8790@4 88, while long and cables were unchanged. On Thursday the market remained firm at unaltered quotations and it was steady on Friday. The following shows daily posted rate of exchange by some of the leading drawers.

		Fri., Aug. 1	Mon., Aug. 4.	Tues., Aug. 5.	Wed., Aug. 6.	Thur., Aug. 7.	Fri., Aug. 8.
Brown Bros.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8840 for cables. Commercial on banks 4 8525@4 8535 and documents for payment 4 84½@4 85¾. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 8525@4 8535 and grain for payment 4 85⅝@4 85¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 8, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,043,000	$3,715,000	Gain $1,328,000
Gold.....	849,000	692,000	Gain. 157,000
Total gold and legal tenders.....	$5,892,000	$4,407,000	Gain $1,485,000

Result with Sub-Treasury operations:

Week Ending August 8, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,892,000	$4,407,000	Gain. $1,485 000
Sub-Treas. oper. and gold exports..	18,200,000	20,700,000	Loss. 2,500,000
Total gold and legal tenders.....	$24,092,000	$25,107,000	Loss. $1,015 000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 7, 1902.			August 8 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36.578,106	.....	36,578,106	36,530,113	....	36,530,113
France...	104.663,334	44,978,480	149,636,814	98,089,064	44,801,599	142,890,663
Germany	37,269,000	13,785,000	51,054,000	33,995,000	13,885,000	47,880,000
Russia.....	74,693,000	9,011,000	83,704,000	70,229,000	7,459.000	77,681,000
Aus.-Hung'y.	44,145,000	12,636.000	56,781,000	39,158 000	11,113 000	50,271,000
Spain	14,203,000	19,585,000	33,788,000	14,003.000	16,947,000	30,950,000
Italy	16,145,000	2,027,600	18,172,600	15,889,000	1,932.300	17,801,300
Netherlands..	4,850,000	6,675,700	11,525,700	6,950,600	5,594.700	11,845,300
Nat Belg'm..	3,086,667	1,543,333	4,630,000	3,096,000	1,548,000	4,644,000
Tot.this week	335,633,107	110237113	445,870,320	317,212,777	103280599	420,493,376
Tot. prev. w'k	336.921.690	110628287	447.549.972	316,544,965	103933498	420.477.693

THE NEW NEW YORK.

A timely article in the "Century," discussing the above topic, points out the transformation, now almost effected, in the exterior aspect of New York City and in its means of local transportation. The far-reaching character of the movement has, in fact, been scarcely grasped by the average New Yorker, even when, as in the past two years, the obstruction of streets in almost every quarter of the city has reminded the citizen daily of the radical thoroughness of the work. What impresses the mind when it indulges in a longer survey is the double fact that on completion of the numerous plans now under way, New York will not only be the most perfectly-equipped modern city in its system of intra-mural transportation, but will in many respects be an artistic modern city. In both regards the movement is highly important, not for New York alone, but for the other cities which will certainly follow its example.

New York has hitherto enjoyed, along with most other American municipalities, the distinction of being an ugly city. Its buildings which were really pleasing to the eye could almost be numbered on the fingers of one hand. Nowhere was this fact more undisputed than in the financial and general business district, where, as a rule, buildings were either formally commonplace or decorated in the questionable taste of the Second Empire period. The sudden development of the "sky-scraper" office building threatened at first to replace one form of ugliness with another, in an artistic sense still more objectionable. The twenty-story building did, in fact, present some problems which still baffle the artistic mind. Yet the problems have been so courageously taken in hand that the man who walks down lower Broadway or Wall Street, and remembers what the district's appearance was a score of years ago must admit that the present architectural aspect is not alone more orderly, but in all regards more pleasing.

More than this, plans now approaching completion in several quarters will add to the financial section several notably beautiful examples of modern architecture. The new Stock Exchange and the new Chamber of Commerce building will in reality fix a precedent for all modern cities, by housing in thoroughly artistic surroundings purely commercial bodies. Let it be observed that this can hardly be claimed, even of Paris; which, in common with most cities, has pretty much accepted the idea that architectural ugliness was appropriate for the matter-of-fact domain of trade. Such an idea is of course erroneous and unfortunate. Architectural beauty, being of value not only as a pleasure to the cultivated taste, but as a means of education to the uncultivated, can never better serve its purpose than when located where the greatest number of people may most frequently look on it. It is thus a very real public reform in which the projectors of new buildings such as these are leading.

From one point of view the numerous striking changes which we are discussing have come on New York with great suddenness; from another they are the outcome of a long and patiently developed plan. In the matter of underground rapid transit, certainly, it will not be alleged that the city has moved with a sudden impulse. It was as far back as 1888—fourteen years ago—that Mayor Hewitt was urging construction of a depressed track system from City Hall to Forty-second Street, to be built with the city's credit and operated by the New York Central. In the financial part of his outlined scheme Mr. Hewitt fairly anticipated the plan which has since become reality. But even while this first formal project was being mooted for New York, the earth was being burrowed under London for its first deep subterranean railway between the city and the outskirts. Even the present Rapid Transit Commission, whose labors are now approaching their end, has already had more than seven years of life.

Furthermore, while the merits of various divergent plans were being debated in New York, the present network of underground "tubes" in London was beginning operation. It was in 1900, before construction of our own system had fairly been begun, that trains began to run beneath the Rue de Rivoli and the Champs Elysées at Paris. If, however, New York was slow in starting for the goal towards which overcrowded cities were very generally directing their energies, the magnitude of its task and the rapidity of the work in many sections fairly compensated. Indeed, the most curious incident of the whole world movement was that America, though really the last to start in the underground-expansion movement, took possession, before its own undertakings were completed, of the unfinished plant of London's tunnel railways.

It should also be remarked that the seeming slowness of New York, as compared with London or Paris, has another simple explanation. In London, and in a very large degree in Paris, expansion of population was left with no other urban transit facilities than those of a generation ago. But New York, in the meantime, had passed through two important stages in municipal transportation—the elevated railroads and the complete electric surface system. The history of these two enterprises gives a sufficiently dramatic picture of the development of New York—showing, first, the gradual growth of elevated traffic; then the complete overtaxing of the roads' facilities in 1891 and 1892; next the abrupt collapse of traffic, with a reduction of 20 per cent in passengers carried annually, when the surface lines brought their swift electric equipment into competition; then, in turn, the overcrowding of the surface lines and another return flow to the elevated; and, finally, the state of affairs which now exists, when both surface and elevated lines are choked with traffic, and the opening of the underground is awaited as a relief that is almost indispensable. In the face of developments so extraordinary, in the outstripping of transit facilities by traffic, it is not strange that projectors of the newer enterprises look with some bewilderment into the future. Will our underground lines and our new bridges repeat in their turn the story of relief, scarcely obtained when the need of further relief was plainly visible?

It is not easy for the mind to grasp exactly the change which has come over modern New York in the construction of its tall modern office buildings. To appreciate the problem which such an estimate would involve, it must be kept in mind that the scores of buildings now rising fifteen floors or more above the pavement give room for tenants in active business numbering three or four times what could have been accommodated in the buildings which preceded them. The population of New York increased some

21 per cent in the decade before the taking of the Twelfth Census, and its increase since 1900 must have been still more rapid; yet it is questionable whether offices occupied in the down-town buildings have not increased at twice that rate in the interval. It is the flow of business energy to the city, as to nearly all other cities in this country, which is reflected in these remarkable developments. The same phenomenon is more and more plainly visible in other cities, home and foreign, and must be met by all of them as New York is meeting it.

STREET RAILWAY BONDS FOR MASSACHUSETTS SAVINGS BANKS.

The Act passed by the Massachusetts Legislature before its recent adjournment giving permission to the savings banks of that Commonwealth to invest in street railway bonds is interesting, not alone because marking a departure in the old-time policy of that State, but also because it will doubtless prove the forerunner of similar action by other States with large savings deposits. We do not of course mean that such a result is likely to follow immediately, but the example of Massachusetts always counts for a great deal, and those favoring the extension of railroad investments so as to include street railway bonds will have a strong argument in support of their contention in the course pursued by that conservative State. In time we must hence suppose old traditions will give way and street railways find general acceptance in the legislative mind—assuming, of course, that no ill effects attend the venture in Massachusetts.

Barring two of the smaller New England States, namely Maine and New Hampshire, the disposition here in the East has been to hold street railway bonds out of the reach of the savings banks. In fact in those three important States, New York, Massachusetts and Connecticut, they have been excluded by express provisions of the statute. The Massachusetts law, prior to the passage of the new Act, provided that "street railway companies are not railroad companies within the meaning" of the savings bank sections. The Connecticut statute, though repeatedly amended, still contains the provision that "this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company." In the same way the New York law declares that "street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision."

In an article in the April 1900 number of our State and City Supplement, we went into an extended analysis of the policy of the different States in the matter of street railway investments and showed that the larger States had not favored street railway bonds as means for the employment of savings bank funds. In the main the situation in that respect to-day is what it was at that time, except as regards the step just taken by Massachusetts. Of the two States which then had opened the door to street railway investments, Maine has its law still in force entirely unchanged, although—as we showed at the time—it is somewhat defective, while the New Hampshire law has been amended so as to bring within the permissible class street railways in certain sections previously ruled out, but otherwise retaining the old restrictions and safeguards. In the other Eastern States street railways are not specifically mentioned. In Rhode Island there is no reference to either street roads or steam roads, but there is a clause permitting investments "in such corporate stocks or bonds as they (the institutions) may deem safe and secure." The provision in New Jersey makes it lawful for a bank "to invest its funds in first mortgage bonds of any railroad company which has paid dividends," etc., etc., evidently meaning steam roads. In Vermont the law does not give permission for railroad investments of any kind. The same is true of the general law controlling savings banks in Pennsylvania, though some of the banks organized under old special charters have authority to invest in any "good and valid securities."

The new Massachusetts statute has evidently been framed with care, and is obviously intended to embody ample safeguards to protect the banks against possible loss. In this respect it is in sharp contrast with the measure proposed in the same State at the time we wrote our previous article, and which measure had then been rejected in both branches of the Massachusetts Legislature. This earlier bill was very brief and simply undertook to authorize savings banks to invest their funds in first mortgage bonds of street railway companies incorporated under Massachusetts laws, whose roads should be located wholly or in part in the State and which had earned and paid a dividend of 3 per cent for two years.

The bill which has now become a law is, as said, a better considered measure, and has been more carefully matured. We gave the full text of the Act in our issue of two weeks ago (see State and City Department, Chronicle, July 26, page 202), and a reading of the same will bear out this statement. In the first place dividends must have been paid (and earned) of not less than five per cent per annum upon all outstanding stock, and these dividends must have been paid annually for the five years preceding, before the bonds of a street railway can become a lawful investment for a savings institution. The permission, moreover, extends only to street railway companies incorporated in Massachusetts the railway of which is situated wholly or partly therein. In case where two or more companies have been consolidated by purchase or otherwise, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of 5 per cent upon the aggregate capital stocks of the several companies is to be deemed sufficient for the purposes of the Act. It is also provided that dividends paid to stockholders of the West End Street Railway by way of rental shall be deemed to have been earned and paid by said West End Street Railway within the meaning of the law.

But besides these requirements as to dividends, there is a further restriction. By the second section of the Act it is provided that the Board of Railroad Commissioners shall, on or before the 15th day of January of each year, transmit to the Board of Commissioners of Savings Banks a list of all street railway companies which appear from the returns made by the companies to have properly paid, "without impairment of assets or capital stock," the dividends required. This certification having been made, a further important step is required before a savings bank may touch the bonds. The list prepared by the

Railroad Commissioners may show the dividends to have been earned the requisite number of years, but that in itself is not sufficient to authorize the purchase of a bond. In addition, the bond must have the approval of the Board of Commissioners of Savings Banks. To this end it is provided by the third section of the Act that the Bank Commissioners shall, as soon as may be after the receipt of the lists from the Railroad Commissioners, prepare a list of their own, made up of such bonds as they (the Bank Commissioners) "shall deem good and safe securities for the investments of savings banks and institutions for savings." Altogether no valid objections seem to lie against the new Act, the privilege to buy street railway bonds being closely and wisely guarded.

THE CENSUS REPORT ON THE TEXTILE INDUSTRIES.

The Census bulletin on the textile industries of the United States has just been issued, containing an interesting review of this important branch of our manufacturing development. The report is by Mr. Edward Stanwood, Expert Special Agent, which furnishes a guaranty that the work has been well done. As Mr. Stanwood says, not only is the textile industry one of the most important branches of manufacture in this country and throughout the world, but its product comes into an especially intimate and personal relation to mankind because it is the material from which clothing is commonly made.

Mr. Stanwood finds that the grand total value of textiles and of finished articles made from them at the 1900 Census was $1,637,484,184. It is pointed out, however, that this total of value has been swelled by duplications. Yarn produced in one mill and entering into the general aggregate is reported by another miil as a material used in the process of manufacture, and the woven cloth of the second mill, after having been reported as that mill's product, enters the tailor's shop or the shirt factory as material once more. Eliminating duplications, by excluding from materials and products the value of the partly manufactured articles, the net value of products ready for direct consumption is found to have been $1,095,127,934.

It is proper to say that the present report upon combined textiles takes cognizance of the chief industries based upon flax, hemp and jute, and some other additions also are noted. Deducting these so as to enable comparisons to be made with preceding decades, it is found that in the case of cotton manufactures, wool manufactures, silk manufactures (together with hosiery and knit goods and the processes of dyeing and finishing textiles), the value of the products for 1900 is $883,892,959, against $721,949,262 in 1890 and $532,673,488 in 1880. These results indicate an increase of 22·4 per cent in 1900 over 1890, after an increase of 35·5 per cent in 1890 over 1880. This, however, does not reflect the full measure of the growth which has occurred during the two decades. It is, of course, well known that there has been a large decrease in the average price of the raw materials used, a fact which necessarily is reflected in the value of the products. A better idea of the progress made is afforded from a comparison of some of the other leading items given at the last three censuses. Such a comparison is furnished in the following.

	U. S. Census Returns.			Increase	
	1900.	1890.	1880.	1900. p.c.	1890 p.c
No. establishments,.....	4,171	4,114	4,018	1·4	2·4
Capital..	$1,001,005,815	$739,973,661	$412,721,496	35·3	79·3
Salaried officials, clerks, etc., no.....	16,181	*10,179	Not reported separately.	59·0	...
Salaries.....	$22,331,972	*$11,930,750		87·2	....
Wage earners, aver. no...	640,548	501,718	¶384,251	27·7	30·6
Total wages.....	$202,690,706	$163,616,593	$105,050,666	23·9	55·8
Men 16 years and over....	288,871	216,345	159,382	33·5	35·7
Women 16 yrs. and over.	283,638	243,589	169,806	16·4	43·5
Children under 16 years..	68,039	41,784	55,063	62·8	dec. 24·1
Miscellaneous expenses..	$60,444,630	$43,356,736	Not reported	39·4	....
Cost of materials used. .	$489,147,315	$421,398,196	$302,702,894	16·1	39·2
Value of products..... ...	$883,892,959	$721,949,262	$532,673,488	22·4	35·5

* Includes proprietors and firm members, with their salaries; number only reported in 1900, but not included in this table.

¶ Includes 2,115 officers and clerks whose salaries are not reported.

It will be seen from the foregoing that total capital is now reported at $1,001,005,815, against $739,973,661 in 1890 and $412,721,496 in 1880. The ratio of increase is 35·3 per cent the last decade on top of 79·3 per cent increase in the previous decade. As compared with 1880, and in fact with all preceding Census years, the increase, however, is exaggerated. The method of ascertaining the capital was changed, it appears, at nearly every Census prior to 1890, and the successive changes in general had the result of including more and more of the actual capital employed. At the earlier censuses the capital stated was merely the nominal capital of corporations or the estimated capital of individuals and firms. The method pursued at the last two censuses has been to take not only the value of plant, but also such items as stock in process of manufacture, bills receivable, etc., "thus including in the capital the accumulation which has been invested in the business and the capital of others than the owners which has been borrowed and practically invested in the manufacture." In this way the reported capital shows a much larger increase than would have been exhibited if the original method had been followed. On the other hand, it is important to note that in using these figures the question whether the capital stock of the various corporations represents correctly the value of the properties, or whether such stock is inflated, does not have to be considered, for the capital stock of manufacturing corporations is not taken into account at all. Instead, the purpose has been to give "the value of land, buildings, machinery, tools and implements, and the live capital utilized."

The increase in the number of persons employed has been marked, the average number for the year 1900 being given as 640,548, against 501,718 in 1890 and 384,251 in 1880. The ratio of increase in this instance is 27·7 in the last decade and 30·6 in the previous decade. Notwithstanding this increase it is a rather striking fact (and Mr. Stanwood directs attention to it) that for a population of over 75 million only the labor of 640,548 persons was required in the manufacture and finishing of all the cloth necessary for this population. The circumstance furnishes a remarkable illustration of the utility of machinery in that much less than one person in a hundred was required to furnish the materials for the clothing of the American people.

One other fact with reference to the wage-earner deserves to be pointed out. It will be observed that the number of children shows a larger ratio of addition the last decade than the increase in the case of the other employes, this ratio being 62·8 per cent as against a *de*crease of 24·1 per cent in the previous dec-

ade. The earlier decrease was due to a combined legislative and social movement in the Northern States to eliminate child labor as far as practicable. The reversal in the last decade of this downward tendency of the previous decade is ascribed to the immense increase of cotton manufacturing in the South, where it was necessary to enlist all the labor practicable. As it is, however, even with this increase, the number of children in 1900 (68,039) formed less than 11 per cent of the total number (640,548) of all wage-earners in the Census year.

With reference to the number of establishments, one development stands out rather prominently. The number has been added to only very slightly during the last two decades, it being 4,171 for 1900, 4,114 for 1890 and 4,018 for 1880. As compared with 1870, when 4,790 establishment were shown, there has been a positive decrease of considerable amount. The number of silk factories, Mr. Stanwood shows, has increased largely, and there has been a great development of the cotton industry in the South, involving the installation of hundreds of new establishments. The decrease has mostly occurred in the number of establishments manufacturing wool. Yet a somewhat similar process is going on in all branches of the textile industries—an abandonment and final closing of small establishments and those unfavorably situated and a consolidation akin to that which is taking place in all other industries. The average capital in 1900 of the 973 cotton-manufacturing establishments reported was $473,000. In 1890 the average capital was only $390,000. The average of those engaged in the manufacture of wool in 1900 is less than $220,000, but ten years ago the average capital in the woolen industry was less than $150,000. Most cotton factories are owned and operated by corporations. A large number of woolen factories are owned by individuals or firms, some of which are small producers, chiefly for local consumption. Mr. Stanwood notes that the tendency of textile manufacturers both to concentrate and group themselves in favorable regions is very marked.

With reference to the separate branches of the textile industries it is found that cotton manufacture again takes leading rank, a position from which it was displaced during the Civil War, it having since then (up to 1900) held second place mainly because it stood second in the value of products. The Census of 1890 reported the value of cotton manufactures as $267,981,724 and the value of wool manufactures as $270,527,511. Now these relative positions are reversed, cotton manufactures having gone up to $339,200,320 and wool manufactures only to $296,990,484. The capital employed in cotton manufacture has always been larger than that in wool manufacture, and is now $467,240,157, against $310,179,749 for wool manufacture. The situation thus is that cotton manufacture now stands first in the amount of capital, in the number of hands employed, in the amount of wages paid and in the value of products. It is still slightly behind the wool manufacture in the cost of material used, this following of course entirely from the fact that the price of the raw material in the case of wool is several times that in the case of cotton. The following two tables will show the changes in capital and in the value of products of the several branches of the textile industries during the last four decades.

CAPITAL REPRESENTED.

	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	$	$	$	$	$
Cotton goods	460,842,762	354,020,843	*208,280,346	140,706,291	98,585,269
Cotton small wares	6,397,385	.....	.....	.....	.....
Wool manufacture	310,179,749	245,886,743	143,512,278	121,451,059	33,814,422
Silk manufacture	81,082,201	51,007,537	19,125,300	6,231,130	2,926,980
Hosiery and knit goods	81,860,604	50,607,738	15,579,591	10,931,260	4,035,510
Flax, hemp and jute	41,991,762	27,731,649	.....	.....	.....
Dyeing and finishing textiles	60,643,104	38,450,800	26,223,981	18,374,503	5,718,671
Total	1,042,997,577	767,705,310	412,721,496	297,694,243	150,080,852

VALUE OF PRODUCTS.

	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	$	$	$	$	$
Cotton goods	332,806,156	267,981,724	*192,090,110	177,489,739	115,681,774
Cotton small wares	6,394,164	.....	.....	.....	.....
Wool manufacture	296,990,484	270,527,511	238,035,686	199,257,262	73,454,600
Silk manufacture	107,256,258	87,298,454	41,033,045	12,210,662	6,607,771
Hosiery and knit goods	95,482,566	67,241,013	29,167,227	18,411,564	7,280,606
Flax, hemp and jute	47,601,607	37,313,021	.....	.....	.....
Dyeing and finishing textiles	44,963,331	28,900,560	32,297,420	†113,017,537	11,716,463
Total	931,494,566	759,262,283	532,673,488	520,386,764	214,740,614

* In addition returns were received at the Census of 1880 for 249 mills classed as "special mills," engaged in working raw cotton, waste, or cotton yarn into hosiery, webbing, tapes, and fancy fabrics and mixed goods or other fabrics, which are not sold as specific manufactures of wool or cotton. These 249 establishments reported $11,224,448 capital and $18,861,273 value of products.

† At the Census of 1870 the value of the fabric itself was reported, whereas in all subsequent censuses merely the value added to such fabric by the process of dyeing and finishing is given.

The very considerable progress made in silk manufactures during the last two decades as well as in hosiery and knit goods will not escape attention. As perhaps the best measure of the relative growth of the cotton, wool and silk industries, the quantity of material used in each furnishes an interesting basis of comparison. Of silk 9,760,770 lbs. were used in 1900, against 6,376,881 in 1890 and 2,690,482 lbs. in 1880. Of wool the amount used in 1900 was 412,323,430 lbs., against 372,797,413 lbs. in 1890 and 296,192,229 lbs. in 1880. Of cotton 1,910,509,193 lbs. in 1900, against 1,193,374,641 lbs. in 1890 and 798,344,838 lbs. in 1880.

The progress of the South in cotton manufacturing is of course well known, as we have often given the facts and figures in support of the statement. A study of the statistics by geographical divisions and States shows that as a consequence of the development in that part of the country the preponderance of the New England States in the total is greatly diminishing. For 1900 the capital employed in the New England States forms slightly more than one-half of that of the whole country in the combined textile industries. In 1890 the percentage had been 57·6 and in 1880 it had been 63·4 per cent. Somewhat similar changes are shown in the number of wage-earners, the amount paid for wages, the cost of materials and the value of products. The percentages differ for the different items, but in general the importance of New England is found to be less for 1900 than for 1890, and still less than for 1880.

Mr. Stanwood undertakes to make a rough comparison between the position of the United States in the important textiles and the other leading producing countries of the world; of course the data in that case are imperfect. At the rate of progress made by the United States in the silk industry it seems probable, he thinks, that at the next Census enumeration this country will take first place among silk manufacturing nations, if it has not already (1902) attained that position. He estimates the value of the silk product of France in 1900 at $122,000,000, against $92,000,000 for the United States. For Germany he places the value of the silk product at $73,000,000; for Switzerland, $33,000,000; for Russia, $21,000,000; for Austria, $17,000,000; for Great Britain, $15,000,-

000, and for Italy $13,000,000. In the case of the United States, of course, ranks inferior to the United Kingdom, whose consumption of wool in 1900 is put at 502,000,000 lbs., against only about 400,000,000 lbs. used in the United States the same year according to the present Census figures.

Mr. Stanwood says that, although the inference cannot be put forth with much confidence, all the available facts seem to suggest that, judged from the standard of wool consumed (which he regards as by no means a perfect test), the United States stands after Great Britain the leading country, and France the second, and on a fairly even footing with Germany and Austria, the amounts for these countries being estimated, roughly, at 502,000,000 for the United Kingdom, 457,000,000 for France, 383,000,000 for Germany and 386,000,000 for Austria. In the manufacture of cotton, of course, the United States holds the leading place, at least so far as the amount of cotton consumed is concerned. In the year 1900 the United States used 4,599,000 bales of cotton, as against 4,079,000 used by Great Britain and 5,720,000 bales for all the rest of Europe together. On this point it is not necessary to go into details, as the facts are given so fully in our Annual Cotton Crop Report each year.

HIGH SPEED POSSIBILITIES.

The 24-hour limited trains between New York and Chicago, which have been running for some fifteen years past and have become familiar, have now led to the next step—the "twentieth century" 20-hour trains. Beginning simultaneously on both the great lines, these have been promptly accepted as just suited to the wants of to-day, and their schedules prove to be made with such smoothness and ease that a further cut of two hours ere long is indicated. Some recent rumors of some short-cut construction in Pennsylvania also recall the fact that the present routes are considerably indirect, and a reduction in distance—if that is commercially practicable—would greatly aid reduction in time, for on the favorable stretches the maximum pace is already fast and the difficulties over the unfavorable ones are very firmly fixed.

But the demand is for still higher speed, and when we take up the forecast as to that we come to three propositions: the fast trains now running are relatively unprofitable; the way and the train, after all improvements, are essentially the same as when Stephenson first "delivered himself" in the memorable trial near Liverpool in October of 1829. Before material advance on present speeds can be had there must be found modes of reducing resistance and reducing stress and wear on both way and train; we are forced to admit that at the moment there seems very slight prospect of finding such means of reduction.

Before a Parliamentary committee, George Stephenson was asked if he was not proceeding on the supposition that his proposed road-bed was perfect, and he replied, "Yes, and I mean to make it perfect." The course of our American roads, which have been obliged to begin as they could, has been towards that perfection. In strengthening bridges, improving way and track, cutting down grades and straightening curves, money is lavished without stint, and it is well settled that this is true economy. This steady improvement, in which the steel rail has borne the largest part, has reduced freight charges and gradually raised the average as well as the highest speed.

The limit on the present form of railway having apparently been nearly or quite reached, it is an interesting question whether a modified form offers any possibilities of higher speeds. Some readers may recall the piece of mono-rail or "Boynton bicycle" construction which used to stand lonesomely on the marshes of Long Island; it probably impressed most beholders as a mere dream—was it that, or was it a prophecy?

A mono-rail line of 10 miles has been in operation in Ireland for more than twelve years, and recently a charter has been obtained from Parliament for one between Manchester and Liverpool, on which construction is said to have been begun. The outcome of this will be awaited with interest.

Essentially this is a trestle of skeleton form, preferably A-shaped. The car bestrides the top, running on the single rail at the angle, and held on by guide-wheels running on rails on the two sides. Another plan might be to suspend the car from the top, as a sliding barndoor is suspended from its rail above; but the essence is that the car shall travel on one rail and be guided and held in place so that it cannot be dislodged without breaking the structure itself. The structure is elevated a little, approximately conforming to the line of the surface. Now let us see what gainful features this idea offers.

A railroad, as we have it, is ideally artificially level and artificially straight; ledges and hills are cut down and hollows are filled up; this is a sort of rebuilding of the earth, as far as it goes, and a railroad is "construction," hence enormously costly. The mono-rail idea plants itself on the surface, adapting itself thereto (as the elevated roads we have here do to some extent), and thus the first cost is reduced almost beyond ordinary comparison. The plan is largely independent of curves, and indifferent to their sharpness, because a curve hardly involves extra traction and wear; it is also far less concerned about grades and so is more able to conform itself to the earth as it finds it. Stephenson bitterly complained that as fast as he raised the efficiency of the locomotive, others tried to spoil his work by introducing grades and curves, whereby to lessen first cost. Stephenson was right, yet the most surprising fact about the trolley of to-day is its apparent scorn of both grade and curve. The claim of the mono-rail in respect to construction is that, comparatively speaking, it can go anywhere and anyhow.

As to operation, the car would be light, the structure being so. Traction, vibration and momentum would be diminished. As yet, although the idea has been discussed, trains have no "lines" as ships have, and trains yet butt the air; perhaps attention to this is necessary for very high speeds, since the natural law of resistance is the same in air as in the denser medium. Snow need not obstruct the mono-rail road and floods would certainly be less formidable than to our present structures. Steam could be used, but electricity would be the more appropriate power. Here we may recall what the CHRONICLE has already pointed out: that the development and transmission of power from waterfalls must soon bear an important part in the new economy. The outlook in this direction is certainly wide and expanding; and if a road which is of very low cost in construction and maintenance is also operated by

power diverted from what now goes to waste may not the difficulty of cost as to high speeds be removed?

The possible danger does not trouble Americans until it forces itself upon them; but if electricity is motive power, it can make the block system effective by automatically cutting itself out when an occupied block is reached. By setting the stations high, gravity may be made to slow an approaching train and also give it headway as it departs. What a rate of 100 miles or more per hour, stops included, would mean in passenger travel may be left to the reader to imagine. Allow that the idea is applicable to passenger traffic only, it is clear that separation of passenger and freight is intrinsically desirable and that we do not have this now because it is commercially impossible. And if it should ever come to pass that the railway as we know it is more or less left exclusively for freight, the bearing of this upon the future of canal questions like that of the Erie may be another interesting problem.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 254 shares and were all made at auction. One 25-share lot sold at auction comprises the transactions in trust company stock. Included in the above total are 104 shares of Greenwich Bank stock, which were sold at 400—an advance of 45 points over the price paid at the last previous sale in June. In the "curb" market the dealings included small lots of the following stocks: Central Trust Co. at 1,950; Williamsburg Trust Co. at 226½; Trust Co. of the Republic at 300, and Central Realty Bond & Trust Co. at 860.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
100	Corn Exchange Bank	446-447	July 1902— 440⅛
104	Greenwich Bank	400	June 1902— 355
50	Western National Bank	600	Apr. 1902— 610
	TRUST COMPANY—*New York.*		
25	America, Trust Co. of	290⅛	July 1902— 292

—The New York Stock Exchange will be closed to-day (Saturday), the suspension of business on the London Exchange, in consequence of the coronation of King Edward, tending to restrict operations on our Exchange to local trading, which is usually small on Saturdays at this season; therefore the members embraced the opportunity to ask for a holiday, which request was granted by the Governors.

—The International Banking Corporation of this city announces that arrangements have been perfected for correspondents in all parts of Europe. Four branches in the Far East are ready for business; these are at Manila, Yokohama, Shanghai and Singapore. The London office is already equipped and a branch at San Francisco will be opened September 2. Arrangements have been made with local houses to represent the company at Bombay, Calcutta, Rangoon and Penang.

—The monthly statement of the Comptroller of the Currency just issued shows that the number of national banks organized during July was 38, with an aggregate capital stock of $1,725,000, and bonds deposited as security for circulation of $506,000. Twenty-eight of the number, with an aggregate capital of $725,000, were of the class authorized by the Act of March 14 1900 and 10 with an aggregate capital of $1,000,000, banks with individual capital of $50,000 or more. The organizations effected from March 14 1900 to July 31 1902 were 1,099, with aggregate capital stock of $64,074,000. Included in the total number are 143 associations with capital of $10,485,000 converted from State banks, 343 with capital of $20,085,000 reorganizations of State and private banks, leaving 613 associations with aggregate capital of $33,504,000 of primary organization.

The total number of active banks has increased from 3,617 on March 14 1900 to 4,577 on July 31 1902; authorized capital stock from $616,308,095 to $708,701,695, and bond-secured circulation, which amounted to $216,374,795 on March 14 1900, to $316,614,767. Bonds on deposit to secure circulation on July 31 aggregated $318,588,480. There is circulation outstanding to the amount of $42,369,417, secured by deposits of lawful money on account of insolvent and liquidating associations and those reducing their outstanding issues.

—The Eastern Trust Company of this city, recently organized, has decided to open an up-town branch at the northeast corner of Broadway and 36th Street. Alterations in the building are now being made with that end in view. Occupancy will ensue when these are completed.

—The Title Guarantee & Trust Company of Brooklyn is to increase its stock from $2,500,000 to $4,000,000. The increase is to be accomplished by transferring $1,500,000 from surplus account to capital through the declaration of a dividend of 60 per cent, which is then to be applied to the payment of the additional stock at its par value. The arrangement is not intended to go into effect until the close of the year. A special meeting of the stockholders has been called to consider the proposition. Clarence H. Kelsey is President of the Title Guarantee & Trust Company; Frank Bailey, Vice-President; Edward O. Stanley, Treasurer, and Clinton D. Burdick, Secretary.

—The Long Island Title Guarantee Company of Brooklyn has called a meeting of its stockholders for August 15 for the purpose of acting upon an agreement of merger with the Peoples' Guaranty & Indemnity Company. A consolidation is to take place under the name of the United States Title Guaranty & Indemnity Company. There is to be an office in Manhattan Borough. The capital of the new concern will be $1,000,000 and it will have a surplus of $250,000.

—The Essex County Trust Company of Orange, N. J., which on July 1 succeeded to the business of the East Orange National Bank, has arranged to take over also the Essex County Savings Bank. The managers of the savings bank have sent out circulars announcing that in their judgment the best interests of the institution require that it shall go into liquidation. The Essex County Trust Company in turn has issued a notice saying that it is ready to assume all the liabilities of the savings bank, and that the employes now with the bank will be engaged to attend to the savings department of the trust company. The Essex County Trust Company is controlled by the Fidelity Trust Company of Newark.

—The Elmira Trust Company of Elmira, N. Y., organized two months ago, received its charter about the 8th of July. The capital is $200,000; surplus, $100,000. Capital and surplus all paid in. The par value of stock is $100. Fifty dollars surplus has been paid on each share. A premium of $25 is now offered for the stock, but we are informed there are no sellers, the stock being very closely held. The officers are:

A. Lee Smith, President; James B. Rathbone, Vice-President; Ray Tompkins, Vice-President; E. W. Gleckler, Sec'y and Treas.; H. C. Mandeville, Attorney. Executive committee—M. H. Arnot, Chairman; Ray Tompkins, A. Lee Smith, John Brand, James B. Rathbone, The directors are: M. H. Arnot (Pres't Chemung Canal Bank), Elmira, N. Y.; Chas. T. Barney (Knickerbocker Trust Co.), New York; Frederick L. Eldridge (Vice-Pres't Knickerbocker Trust Co.), New York; A. Lee Smith (Pres't Miners' National Bank), Blossburg, Pa.; John Brand (J. Brand & Co., wholesale tobacco), Elmira, N. Y.; James B. Rathbone (Vice-Pres't Chemung Canal Bank), Elmira, N. Y.; Ray Tompkins (C. M. & R. Tompkins, wholesale grocers), Elmira, N. Y.; S. R. Bertron (of Bertron & Storrs), New York City; W. S. McCord (capitalist), Elmira, N. Y.; E. E. Buchanan (Pres't Elmira Rolling Mills), Elmira, N. Y.; F. D. Herrick (of Perry & Herrick, insurance), Elmira, N. Y.; Geo. W. Wyckoff (real estate), Elmira, N. Y.; H. C. Mandeville (of Mandeville & Herendeen, Attorneys), Elmira, N. Y.; John Magee (Pres't Fall Brook Coal Co.), New York City; F. H. Richardson (of J. Richardson & Co.), Elmira, N. Y.; Hon. F. B. Smith (Vice-Pres't Miners' National Bank), Blossburg, Pa.; L. W. Eighmey (Vice-Pres't Athens National Bank), Athens, Pa.; Louis P. Miller (Treas. Morris Run Coal Co.), Corning, N. Y.; J. Henry Clark (lumber and contractor), Elmira, N. Y.; J. Scott Baldwin (coal dealer), Elmira, N. Y.; W. Falck (Supt. of La France Engine Co.), Elmira, N. Y.; Hon. Daniel Sheehan (Mayor), Elmira, N. Y.; Dr. H. D. Wey (physician), Elmira, N. Y.

The new company will occupy the building owned by M. H. Arnot at the corner of Lake and Water streets, Elmira, as soon as repairs are completed. It is expected to commence business about Sept. 1st.

—The Maryland Trust Company of Baltimore reveals quite a record of growth in its statement of June 30 1902. On Dec. 31 1901 the deposits were reported at $4,227,116; in the six months to June 30 they had advanced more than a million dollars, or, in exact figures, $5,314,800. The surplus and profits also show decided increase, having risen from $2,941,583 to $3,175,441. Gross resources foot up $10,615,242.

The official staff is composed of J. Wilcox Brown, President; Henry J. Bowdoin and Lloyd L. Jackson, Vice-Presidents; J. Bernard Scott, Secretary and Treasurer, and Carroll Van Ness, Assistant Secretary and Assistant Treasurer.

—The Continental Trust Company of Baltimore has gained over $3,000,000 in deposits during the past six months. On Dec. 31 1901 the amount was $3,039,285, while the statement for June 30 1902 gives this item at $6,051,780. The resources for the same period are reported at $11,284,454, as against $8,249,554. The officers are S. Davies Warfield, President; William A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer, and Thomas M. Hulings, Assistant Secretary.

—The proposition to increase the stock of the First National Bank of Pittsburg, Pa., from $750,000 to $1,000,000 was approved at a meeting of the stockholders this week. As stated in our issue of July 5, the new stock is to be sold at $600 a share, par $100.

—It is now reported that control of the Dime Savings & Trust Company of Erie, Pa., has been acquired by parties identified with the Federal National Bank of Pittsburg, and that the trust company will become a connection of the bank. It is stated that the name is to be changed to Erie Trust Company. The capital is to be increased from $150,000 to $250,000, the additional $100,000 to be sold at 150, increasing the surplus by $50,000, thus raising it to $150,000.

—It is stated that the Wayne County Savings Bank of Detroit is to cease doing a commercial business and become a savings institution exclusively. The institution has increased its surplus from $150,000 to $400,000 by transferring $250,000 from undivided profits.

—The American Institute of Bank Clerks will hold its first annual convention in Chicago some time in September. The Chicago Clearing-House Association will defray the expenses of the meeting, and the combined Chicago banks will do all in their power to make the gathering pleasant, practical and successful. A large attendance is hoped for.

—A new savings bank will soon be opened in South Chicago, to be known as The South Chicago Savings Bank. The capital will be $200,000 and the incorporators are E. J. Buffington, T. W. Robinson, T. J. Heyman, C. H. McCullough Jr., Wm. A. Field, D. S. Mathias, L. D Doty, George Carlisle and E. H. Gary—all officials of the Illinois Steel Company. The principal object in establishing this bank is to afford a convenient place for the several thousand employes of this great steel company to deposit their savings from week to week.

—Within the past twelve months eight new banks and trust companies have begun business in Chicago, with an aggregate capital and surplus of $11,010,000, and during the same period $6,210,000 have been added to the capital and surplus of the existing banks. To get the net increase to Chicago's banking capital, however, for the year, about $1,000,000 must be deducted from the above sum, on account of the distribution of a portion of the surplus of the Corn Exchange National and Merchants' National at the time of their merger. This leaves a total increase of nearly sixteen and a quarter million dollars.

—The proposal to increase the capital stock of the Bankers' National Bank of Chicago from $1,000,000 to $2,000,000 has been ratified by the stockholders, 90 per cent being represented at the meeting. The new stock will be offered to present shareholders at 150, thus providing, in addition to the increased capital, an increase of $500,000 in the surplus account, making the showing of the bank, on the basis of its latest statement: Capital stock, $2,000,000; surplus, $700,000; undivided profits (July 16), $128,271; deposits (July 16), $13,608,126. The increase voted will take effect Sept. 1. Outside interests, which the directors think will be of much value to the bank, hope to acquire about 10 per cent of the new issue and it is expected that one or more new directors will be chosen to represent them.

—The Royal Trust Company of Chicago at the end of its fiscal year on August 1 shows deposits of $3,700,000, as against $3,250,000 on August 1 1901. The earnings for the twelve months are stated to have been approximately 10 per cent on the capital of $500,000. Dividends are at the rate of 5 per cent per annum. The old officials were re-elected, namely, James B. Wilbur, President; Edwin F. Mack, Cashier; John W. Thomas, Assistant Cashier.

—At a special meeting last week of the directors of the National Bank of North America in Chicago, Bernard A. Eckhart of the Eckhart & Swan Milling Company, who is Chairman of the board of directors of the institution, was elected Vice-President. The deposits are now over $7,000,000.

—Building bonds to the amount of $2,500,000, with the Northern Trust Company as trustee, have been issued by the National Safe Deposit Company, the auxiliary corporation of the First National Bank of Chicago. The aggregate amount of security protecting the payment of the bonds is estimated at about $5,000,000, counting, of course, the sixteen-story bank building to be erected upon 192x231 feet at the northwest corner of Dearborn and Monroe streets, which is to cost $3,500,000.

The bonds, which bear 4 per cent interest, are first mortgage upon the land, including the leasehold interest in the school fund property at the corner, and building, and are payable in thirty years, fifty bonds of $1,000 each on Aug. 1, 1912; fifty bonds every year thereafter until 1930, and $1,500,000 on Aug. 31, 1932.

The First National Bank will occupy 44,000 square feet of space in the new building, and will pay for the space to the National Safe Deposit Company an annual rental of $100,000 for a term of twenty years, having an option for two terms of ten years each thereafter, thus making the life of the lease forty-five years in all.

It is stipulated between the bank and the deposit company that the rent to be paid by the former is to be applied first to the interest on the bonds, and thereafter, if by the redemption of the bonds a surplus of rent over the interest results, the remainder is to go to the deposit company.

—On September 1 Henry Meyer, now National Bank Examiner for the Northern District of Iowa, is to become Vice-President of the Des Moines National Bank of Des Moines, Ia. Mr. Meyer has had wide experience and will be helpful to President Arthur Reynolds in still further extending the business of the institution.

—According to previous arrangement, the Hibernia National Bank of New Orleans and the Southern Trust & Banking Company of the same city went into liquidation on the 31st of July. The two institutions are succeeded by the consolidated institution formed out of the same, namely, the Hibernia Banking & Trust Company. J. W. Castles is President of the Trust Company.

—The Atlantic National Bank of Wilmington, N. C., between April 30 and July 16 (the dates of the last two calls by the Comptroller of the Currency) increased its deposits from $1,145,600 to $1,283,900 and its surplus and profits from $128,900 to $146,700. John S. Armstrong is President; J. W. Norwood, Vice-President; Andrew Moreland, Cashier

—The Carolina Trust Company of Raleigh, N. C., was opened for business on the 22d of last month. The company was organized in 1901. It has erected a handsome building and has a capital of $100,000, all paid in. It is stated that $110 has been bid for the shares, without bringing out any stock. W. W. Mills is President; Leo H. Heartt, Vice-President and General Manager; William Hayes, Cashier, and Robert C. Strong, Trust Officer and General Counsel.

Book Notices.

STATISTICAL STUDIES IN THE NEW YORK MONEY MARKET—preceded by a brief analysis under the theory of money and credit; with statistical tables, diagrams and folding chart. By John Pease Norton, Ph. D. 108 pages, octavo; $1 50. Published for the Department of the Social Sciences of Yale University. New York: The Macmillan Company.

Mr. Norton begins by remarking that "theory and statistics are the two legs of economic science;" that lameness of these legs in the past has had a palliation because no statistics were to be had, but that "to-day the lack of accurate statistics is rapidly vanishing, for trade journals, governments, States, cities, corporations, commissions—public, semi-public and private—are all throwing out, daily and weekly, masses of undigested statistics that are appalling."

With this last sentence we can easily agree, but we incline to go farther and delare that accuracy in statistics is more than arithmetical and extends to handling and deductions.

There are three sorts of statisticians: One hunts for facts to support a predetermined conclusion and always finds them, just as texts on behalf of any dogma may be discovered in the Bible; another searches, open-minded, for whatever the recorded facts may reveal; the third is enamored of figures for their own sake. The last makes comparative tables out of anything; he would show by a table, if he could, just how many fathers of families put on their right shoe first in the morning and how many the left, analyzing this also by States, seasons and occupations.

The pseudo statistician who generalizes in figures of his own evolving and seeks plausibility by carrying digits instead of ciphers down to the units' place, need not be classified; he is to be banned as soon as recognized. The trustworthy and useful handler of figures is rare. The common one is he who either twists them into error or gives us the numerical relation of each of a hundred facts to each one or more of the rest, but does not produce any tangible and significant deduction. This lack is a constant (perhaps unavoidable) defect in official statistical volumes—statistics "undigested," also indigestible, because too minute and unrelated for grasping, and therefore "appalling," as Mr. Norton calls them.

The difficulties which test the statistician's quality thicken when he attempts to put his figures together and state them in the form of result. Averages and ratios are the chief arithmetical method of stating a conclusion, but both are treacherous in tendency. For example, if we have quantities in two columns and in a third column the ratio of one to the other, the average of the whole is farther from precision than the separate ratios are, and the average of these ratios may differ considerably from the ratio between the total footings of the two columns.

Ratios may also be misleading otherwise. For instance, a tramp who has picked up a half dollar in the road, after having promised a glass of beer to his comrade, has a much larger ratio of assets to liabilities than has a corporation with 100 millions assets and 20 millions surplus; this sounds trivial, but just this fallacious method of handling ratios is sometimes used, and in fact there was a time when young life insurance companies which had barely begun business, and consequently had a financial condition that could be stated in small figures, ventured to compare themselves in point of "strength" with old companies that had a vast volume of outstanding contracts. Their statement was arithmetically correct, but the conclusion drawn and paraded was absurdly wrong. So we hardly agree with Mr. Norton that the "great fault of a series of averages is the lack of continuity"; we should rather call it the lack of correct significance, while agreeing with him that an average is easy, often useful, and "many times a senseless thing."

Mr. Norton offers a hundred pages of figures, of which perhaps twenty are in tabular form, besides a number of diagrams. He is evidently one of those who are enamored of the higher mathematics, to whose minds every fact almost irresistibly shapes itself into an algebraic form. For example, he thinks, not incorrectly, that the velocity of turnover in deposits in banks of central reserve cities, reserve cities and the whole country, respectively, is a deserving subject of investigation; but he instantly casts this mathematically, proposing that U1, U2, U3 shall represent these three velocities. Hardly a page is without some algebraic form of expression and formula, more or less remote, and Mr. Norton fairly revels in closely-packed tables of "percentage deviations" and the like. Yet the work is not to be sweepingly condemned for this. There are men who have naturally the same mathematical intensity of mind, and to them this should be delightful.

The Chronicle has for many years published regular Clearing House statistics, because of a significance in them which we need not stop to point out. Taking these figures as a basis, Mr. Norton's chief aim appears to be to show that fluctuations in discount rates may be calculated in advance. In his own words: "As a business development of such statistical theory and investigation, there would seem to be room for underwriting companies whose chief business should be the selling of puts and calls on the discount rates for different periods of time. Such work, whether done by independent underwriting corporations or by banking houses, would be of very great avail in the flotation of new securities and in the operation of the pools which are so necessary to the existence of a great financial centre. Such a means of insuring the interest rate would do much to lessen the destructive effects of panics. For it would tend, like all insurance, to spread the losses, and would do much to prevent the domino-series of failures which attend on every such disturbance to credit."

The "domino-series of failures" should be noted as a happy phrase to characterize the inter dependence which pulls down more because some fall. But this proposition, which seems to be the conclusion of the book, strikes us as quite doubtful. In several pages he traces out the causes of the periodicity in flow and re-flow of currency, which are (in substance) the regular growth and "movement" of the crops, this banking rhythm being governed by the facts of Nature. He justly points out that "banking facilities must be in a place where the farmer can get at them;" he thinks the practical question really lies between small independent banks and branch banking, and he points out the clumsiness of our financial system (strictly, no system), dependent upon the inter movement of Government receipts and disbursements. Too much cannot be said on this neglected subject, whose importance is concealed by the fact that the country gets along, thriving despite of instead of assisted by its currency.

Yet upon Mr. Norton's "underwriting" idea there seem two comments to be made: first, the very periodicity of the movement—which he himself says bankers well know and take into their yearly calculations—is in the way of the insurance scheme, for it is discounted in advance by all. Next, this underwriting refers only to the minuteness of fluctuations and their particular dates of occurrence; while these are doubtless subject to law as all other occurrences are, it is a hidden law, and we much doubt the possibility of making such minute deductions for the future from the past, and having them trustworthy. Moreover—and this seems to be the most conclusive objection—such an insurance scheme would be deficient in the essential foundation of underwriting, which is professionally called "average;" the underwriter would approximately stand to make all or lose all; the operation would be too speculative, approaching in kind the recent contracts which the unhappy disturbance of the coronation festivities in England have brought into notice.

But while we cannot agree with Mr. Norton's main position, nor commend his book as attractive reading, we can view it with respect, and cheerfully say that its algebraic intensity should make it pleasant to the perhaps considerable number of algebraic minds.

The Municipal Year Book (1902)—With summaries and editorial discussion. Edited by M. N. Baker, Ph. B., C. E. New York: The "Engineering News" Publishing Co.

This book undertakes to furnish an exhibit of municipal and private ownership of waterworks, sewers, electric lights, gas works, street railways, telephones, central heating stations, ferries, etc., in cities and towns of the United States. It includes all incorporated places of 3,000 population and over. There is also given for each city and town its population by the Census of 1900, its assessed valuation in 1901 and the names of the principal officials. Other important facts are added, such as whether the day labor or the contract system of street cleaning and sprinkling is employed, and whether the cost of each service is met by the city or by the owners of the property benefited. The statement in the preface that never before has there been presented so complete an exhibit of the relative extent of municipal and private ownership may be accepted as entirely correct. Besides information in the particulars mentioned for each separate place, extensive general lists and summaries are presented, arranged in such a way as to show readily the facts desired. One table in particular attracts attention, this occupying 20 pages, with the cities arranged according to size, and indicating at a glance whether public or private ownership exists in each class of work. Altogether, the book furnishes a useful contribution to the knowledge of the day on the subjects treated.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 3·2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 1·4 per cent, Boston 11·3 per cent and Baltimore 5·7 per cent, Philadelphia records a gain of 16·6 per cent, Chicago 12·6 per cent, St. Louis 16·4 per cent and New Orleans 16 9 per cent.

Clearings—Returns by Telegraph. Week Ending August 9.	1902.	1901.	*P. Cent*
New York	$949,046,982	$962,679,378	−1·4
Boston	97,153,937	109,539,166	−11 3
Philadelphia	77,630,066	66,562,469	+16·6
Baltimore	16,100,942	17,072,997	−5·7
Chicago	131,166,978	116,531,565	+12 6
St. Louis	36,498,746	31,362,236	+16·4
New Orleans	7,384,952	6,315,254	+16·9
Seven cities, 5 days	$1,314,982,583	$1,310,063,087	+0·4
Other cities, 5 days	242,019,991	219,632,417	+10·2
Total all cities, 5 days	$1,557,002,544	$1,529,695,484	+1·8
All cities, 1 day	320,116,408	288,545,533	+10·9
Total all cities for week	$1,877,118,952	$1,818,241,017	+3 2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Seven Months, 1902.*			*Seven Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	104,010,670	7,726,093,186	78·7	192,080,414	14681831,186	78·5
Stock { Val.	$9819,120,500			18699231825		
RR. bonds..	$550,808,900	$483,656,700	79·7	$685,159,500	$589,295,113	86 0
Gov't bonds	$559,400	$632,287	113·0	$1,311,270	$1,491,541	113·8
State bonds	$1,361,400	$606,348	44·6	$2,169,900	$740, 58	34·1
Bank stocks	$399,700	$1,787,207	447·1	$121,675	$968 427	294·6
Total...	$10372244900	$8162775,718	78·7	19387094170	15273717,023	78 8
Grain, bush.	400.884,900	311,834,175	77¾c.	484,721,300	364,497,350	75c.
Total value.		8,474,609,893			15637214,373	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan....	14,779,223	1,386,103,600	1,039,582,016	30,285,055	2,911.531,850	2,081,745,275
Feb...	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,043,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3.515,023,287
May....	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4 504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,653,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466452,284
July....	16,852,231	1,557,687,675	1,301,476,911	16,024,668	1,577,408.450	1,215,378,902

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January. ..	10,665,696,294	10,720,800,645	−0·5	3,736,227,588	3,319,685,772	+12·5
February .	8,363,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March.....	8,892,946,411	10,007,314,918	−11·2	3,356,020,916	3,120,474,186	+ 8·5
1st quar..	27,922,354,183	29,091,821,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	−9 0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,331	12,831,374,494	−19·0	3,586.789,082	3,505,942,06?	+2·3
June.....	8,217,167,796	10,109,722,739	−18·7	3,250,010,994	3,248,940,481	+0·0
2d quar...	29,539 299,823	34,956,164,636	−15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,006	64,047,985,814	−10·3	20,550,771,595	19,313,332,428	+6·4
July.....	10,180,765,842	9,369,781,498	+8 7	3,587,134,261	3,287,854,464	+9·1

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JULY.

(000,000s *omitted.*)	*July.* 1902.	1901.	1900.	1899.	*Jan. 1 to July 31.* 1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	6,594	6,082	3,552	4,420	43,505	50,817	30.066	36,446
Chicago.....	706	671	561	508	4,903	4,397	3,966	3,751
Boston.....	624	606	482	624	4,109	4,340	3,596	4,145
Philadelphia	522	435	389	404	3,419	3,224	2,757	2,822
St. Louis....	210	197	130	131	1,513	1,288	952	932
Pittsburg...	203	179	134	105	1,263	1,264	950	883
San Fran'co.	113	102	85	83	750	649	567	526
Baltimore...	107	101	88	94	701	729	650	769
Cincinnati...	98	82	67	60	628	583	472	429
Kansas City.	78	85	54	47	540	510	404	386
New Orleans	50	37	35	27	384	337	291	251
Cleveland...	73	67	49	44	431	406	325	2·8
Minneapolis.	56	44	51	39	363	289	310	267
Louisville...	43	37	34	34	296	274	257	235
Detroit.....	45	51	37	34	310	298	246	236
Providence..	29	32	28	26	207	203	190	187
Omaha.....	29	28	26	26	209	189	182	161
Columbus...	37	26	22	22	228	185	158	147
Milwaukee..	31	28	23	24	200	184	171	162
Buffalo.....	25	26	21	20	168	173	148	140
St. Paul.....	25	21	21	19	159	141	138	127
Denver.....	19	18	16	14	132	130	125	92
Hartford....	14	15	12	13	85	82	78	82
Total.....	9,731	8,970	5,917	6,818	64.503	70,694	46,937	53.414
Other cities..	450	400	339	306	3,139	2,724	2,412	2,079
Total all...	10,181	9,370	6.256	7,124	67,642	73,418	49,409	55,493
Outside N.Y.	3,537	3,288	2,704	2,704	24,137	22,601	19,343	19,047

DEBT STATEMENT JULY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued July 31, 1902. *For statement of June* 30, 1902, *see July* 26, 1902, *page* 164; *that of July* 31, 1901, *see August* 10, 1901, *page* 269.

INTEREST-BEARING DEBT JULY 31, 1902.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930....	Q.—J.	445,940,750	436,388,700	9,552,050	445,940,750
3s, Loan of 1908-1918..	Q.—F.	198,792,660	50,566,520	46,949,140	97,515,660
4s, Funded loan, 1907..	Q.—J.	740,923,550	182,583,200	50,594,200	233,177,400
4s Refund'g certific's.	Q.—J.	40,012,750	.....	.....	31,980
4s, Loan of 1925.....	Q.—F.	162,315,400	104,716,450	30,277,750	134,994,200
5s, Loan of 1904.....	Q.—F.	100,000,000	10,999,550	8,410,800	19,410,350
Agg'te Int.-Bearing Debt.		1,687,985,110	785,254,420	145,783,940	931,070,340

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered;
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	*July* 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$153,700 00	$149,700 00
Funded Loan of 1891, matured September 2 1891..	64,150 00	64,100 00
Old debt matured prior to Jan. 1, 1861.....	1,063,010 26	1,063,010 26
Debt on which interest has ceased.....	$1,280,860 26	$1,276,810 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	41,929,629 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	$395,537,816 63

RECAPITULATION.

Classification of Debt—	*July* 31, 1902.	*June* 30, 1902.	*Inc. or Dec.*
	$	$	$
Interest-bearing debt.....	931,070,340 00	931,070,340 00	.....
Debt, interest ceased.....	1,276,810 26	1,280,860 26	Dec. 4,050 00
Debt bearing no interest...	395,537,816 63	395,680,156 63	Dec. 142,340 00
Total gross debt.....	1,327,884,966 89	1,328,031,356 89	Dec. 146,390 00
Cash balance in Treasury*.	353,974,599 00	358,574,115 85	Dec. 4,599,516 85
Total net debt.....	973,910,367 89	969,457,241 04	Inc. 4,453,126 85

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31, 1902, of $1,327,884,966 89 and a net debt (gross debt less net cash in the Treasury) of $973,910,367 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin.....	$356,685,089 00
Silver dollars.....	456,217,000 00
Silver dollars of 1890....	384,237 00
Silver bullion of 1890...	28,368,763 00
Total trust funds	$841,465,089 00
General Fund Holdings—	
Gold coin and bullion...	$55,783,935 19
Gold certificates.....	42,221,070 00
Silver certificates.....	8,771,458 00
Silver dollars.....	15,559,352 00
Silver bullion.....	2,679,359 71
United States notes.....	9,252,347 00
Treasury notes of 1890..	127,415 00
National bank notes....	12,937,919 12
Fractional silver coin...	12,002,930 37
Fractional currency....	143 58
Minor coin.....	810,004 96
Bonds and interest paid	216,283 23
Tot. in Sub-Treasuries.	$160,361,518 16
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$119,563,534 71
Credit U. S. disb. officers	6,589,456 51
Total in banks.....	$126,152,991 22
Reserve Fund Holdings—	
Gold coin and bullion...	$150,000,000 00
Grand total.....	$1,278,479,598 38

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.	$356,685,089 00
Silver certificates.....	456,217,000 00
Treasury notes of 1890..	28,763,000 00
Total trust liabilities..	$841,665,089 00
Gen. Fund Liabilities—	
National bank 5 per cent fund, ...	$14,064,263 47
Outstanding checks and drafts.	8,625,992 83
Disbursing officers' balances.	52,533,152 51
Post Office Department account.....	4,966,982 53
Miscellaneous items,....	2,349,569 04
Total gen. liabilities..	$82,589,910 38
Cash Balance & Reserve—	
Total cash and reserve..	$353,974,599 00
Made up of—	
Available fund	$203,974,599 00
Reserve Fund Gold & bull.	$150,000,000 00
Grand total.....	$1,278,479,598 38

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1902.

In the political world at home the most important item of news is the official announcement that the King is now well enough to go through the ceremony of the Coronation on the 9th of August. Of course, owing to the King's state of health, the ceremony will have to be performed with what is known in ecclesiastical circles as "maimed" rights. Nevertheless, there is general rejoicing that in the opinion of the King's physicians he will be able to bear the strain of the ceremony. The procession through London which had originally been fixed for the day after the ceremony at Westminster has of course

been abandoned. Many of our Imperial, Royal and distinguished guests have already left the country, but a large contingent of visitors from different parts of the Empire, as well as from the United States and the Continent, will remain in London, and will take their part in the forthcoming festivities. Naturally, under the circumstances, as a spectacle the incident will be shorn of much of the pomp and splendor which would have characterized it had the original date, the 26th of June, been observed. Nevertheless, as I have said, people are truly thankful that the King is able to bear the strain, as there was an uneasy feeling that after all the Coronation might never come off.

Upon the Continent interest centres mainly in the fight between the French Government and the Roman Catholic Church on the perennial question of education. The Associations law passed during M. Waldeck-Rousseau's administration is apparently, if we may judge from the various newspaper correspondents in Paris, being applied with more vigor by the present administration. The position of the Republican Government in France is an exceedingly difficult one, as it is bound, owing to its traditions, to observe an attitude more or less of hostility to the Clerical Party, while the Clerical Party for their part rarely lose an opportunity of embarrassing their enemies. As far as it is possible for a foreigner to understand the position, it would appear that the question has a political as well as a social side. We are informed, for example, that some of the most vigorous opponents of clericalism and its works in the Chamber of Deputies, and often amongst those who hold official positions in the Republican Government, have their children educated, nevertheless, in Jesuit and convent schools. This has been asserted so often and never contradicted that it seems reasonable to accept the statement as a fact. If it be so, it will be seen that even the Republican majority is not so bitterly opposed to religious instruction as in certain quarters they are now represented to be. That the Republic commands a majority amongst its constituents is of course evident from the result of the elections; but that the clerical party is amongst the mass of the French people, nobody who will carefully and dispassionately study the fact can doubt.

Upon the Stock Exchange business has again been very depressed this week and we are once more being treated to a series of heavy liquidations, reducing prices more or less throughout all departments. The settlement now in progress is causing a considerable amount of anxiety. It will not be concluded until the 30th, but it is feared it will disclose further weak spots and may involve a fresh crop of failures, although these are not expected to be of any serious importance. Nevertheless, they have a very depressing influence upon the market, and a further series of liquidations would be likely to insure depression throughout the rest of the holiday season. Even the higher classes of investment securities, such as consols, corporation stocks and home railway issues, have not been taken up as the underwriting houses could have desired, and there are large blocks of securities held in professional hands which in a normal state of things might reasonably be expected to have been absorbed by the public, and which, had this occured, would have left the professionals free either to initiate new business or to assist the market in case of trouble arising. Owing, as I say, to the large blocks of stocks in their hands, they are less able to do this than usual.

Money rates are very easy in the short-loan market, but there is a marked reluctance to take long-dated paper. Just at present the outside market has practically emerged from the control of the Bank of England, in whose hands it has been practically for the whole of the first half of the year. That it will again fall under control at an early date seems probable. It is understood here, but on this question you are naturally better informed than we can hope to be, that careful preparation has been made on your side to avoid as far as possible any stringency in New York in the coming autumn. Care is certainly being taken here to avoid stringency in London. The Bank of England is in a strong position, but were much gold taken, it would inevitably drive up rates in London and make it necessary for the Bank of England to take measures to prevent undue depletion of its gold reserve. Even the Continent, which lately was so abundantly supplied with loanable capital, has now to a large extent found employment for its surplus resources in connection with the conversion of the three and a-half per cents in France. In Germany depression continues, but it is gradually becoming less and less acute.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications amounted to 1,881 lacs at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. The 40 lacs were allotted at 1s. 3 31-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1902. July 23. £	1901. July 24. £	1900. July 25. £	1899. July 26. £
Circulation	29,649,990	30,179,355	30,118,240	28,607,925
Public deposits	11,651,651	10,225,218	9,766,559	8,413,991
Other deposits	39,445,653	39,647,353	39,862,417	39,690,852
Government securities	16,936,460	16,204,899	20,418,545	18,088,582
Other securities	25,881,395	26,558,095	28,154 842	31,807,623
Reserve of notes and coin	26,404,110	25,271,494	19,296,836	21,369,018
Coin & bullion, both departm'ts	38,279,100	37,675,849	31,639,576	33,176,943
Prop. reserve to liabilities...p. c.	51½	50¼	38¾	44¼
Bank rate.....per cent.	3	3	4	3½
Consols, 2¾ per cent.	95⅝	92 13-16	97 9-16	106 9-16
Silver	24⅜d.	27d.	27¾d	27¾d
Clearing-House returns	154,740,000	165,614,000	153,022,000	150,697,000

Messrs. Pixley & Abell write as follows under date of July 24:

Gold—Paris continues to absorb all arrivals, which have been on a more limited scale. The Bank received from China £5,000, from Australia £30,000, and from South America £20,000. Arrivals: Australia, £165,000; Cape, £56,000; Bombay, £59,000. Total, £280,000. Shipments: Bombay, £27,000; Calcutta, £10,000. Total, £37,000.

Silver—Fluctuations in the price of this metal have been small during the week. On the 18th the quotation for spot fell to 24 5/16d., but with purchases for the Continent, and a tender for 11,000 kilos for the Paris Mint, the price again hardened. We close 24 7/16d. for cash and 24 5/16d. for forward, with a steady tone. The Indian price for shipment from London is Rs. 62¼. Arrivals: United States, £40,250; Australia, £20,000; New Zealand, £13,500. Total, £73,750. Shipments: Malta, £10,000; Port Said, £1,500; Bombay, £30,000; Calcutta, £10,000. Total, £51,500.

Mexican Dollars—A small business has been done at 23⅞ per ounce.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 24. s.	d.	July 17. s.	d.	Silver. London Standard.	July 24. d	July 17. d.
Bar gold, fine....oz.	77	9⅜	77	9⅜	Bar silver, fine...oz.	24 7/16	24⅜
U. S. gold coin...oz.	76	4¼	76	4¼	Do 2 mo. delivery	24 5/16	24 5/16
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	25 15/16	24⅞
Japanese yen....oz.	76	4¼*	76	4¼*	do 4 grs. gold.oz.	24¾	24 11/16
					do 3 grs. gold.oz.	24 9/16	24½
					Cake silver.....oz.	26 5/16	26¼
*Nominal.					Mexican dollars.oz.	23⅞	nom.

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	IMPORTS. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	62,162,084	61,410,600	56,732,300	56,719,250
Barley	20,295,826	18,622,800	14,267,900	21,538,243
Oats	15,191,711	20,100,500	16,698,800	13,377,420
Peas	1,858,539	2,204,530	2,306,740	2,102,150
Beans	1,706,206	1,581,240	1,455,420	1,889,570
Indian corn	40,624,012	49,510,500	50,249,400	50,064,860
Flour	17,952,603	20,416,400	19,029,000	20,080,605

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	62,162,084	61,410,600	56,732,300	56,719,250
Imports of flour	17,952,603	20,416,400	19,029,000	20,080,605
Sales of home-grown.	22,268,651	22,363,582	29,431,009	31,560,218
Total	102,383,338	104,190,582	105,242,309	108,360,073
Aver. price wheat, week.	30s. 11d.	27s. 2d.	28s. 7d.	25s. 5d.
Average price, season.	27s. 11d.	27s. 2d.	26s. 0d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	2,205,000	2,450,000	2,819,000	2,183,000
Flour, equal to qrs...	225,000	220,000	286,000	247,000
Maize.....qrs...	915,000	905,000	865,000	815,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	24¼	24 7/16	24¼	24¼	24 3/16	24 3/16
Consols., new, 2¾ p. cts.	.....	.....	94⅞	94⅞	95⅛	95 7/16
For account	.....	.....	94⅞	95⅛	95⅜	95⅜
Fr'ch rentes (in Paris) fr.	100·45	100·65	100·75	00·67½	00·67½	00·82½
Spanish 4s			80½	80½	80⅜	80½
Anaconda Mining			5⅜	5¼	5¼	5¼
Atch. Top. & Santa Fe..			93⅞	95	96¼	95⅜
Preferred			104½	104½	105½	105
Baltimore & Ohio			111⅝	111¾	112¼	112¾
Preferred			99	99	99	99
Canadian Pacific			140	140	141½	142
Chesapeake & Ohio			55¾	55⅜	55⅜	56⅛
Chica. Great Western..			32	32¼	32½	32¼
Chic. Mil. & St. Paul...			190¾	191½	191½	192½
Den. & Rio Gr., com....			48¾	45¼	45½	46¼
Do do Preferred.			95¼	95¼	95¾	95⅜
Erie, common			39¼	39⅜	39⅜	39⅛
1st preferred			70⅛	70	70⅛	69⅞
2d preferred			55	54¾	54⅝	54¼
Illinois Central			168½	168½	169¼	174
Louisville & Nashville..			148	149	149¼	154½
Mexican Central			30⅜	30⅜	30⅜	30¼
Mo. Kan. & Tex., com..			31⅜	32	32⅜	32⅝
Preferred			64	64½	65¼	65½
National RR. of Mex...			19	19	19	19
N. Y. Cent'l & Hudson..			167⅜	169	169½	169
N. Y. Ontario & West'n			35	34⅜	34⅜	34⅜
Norfolk & Western			67⅜	66⅝	66⅜	68½
Do do pref.			98½	96¼	96¼	96¼
Pennsylvania			81½	81½	81½	82
*Phila. & Read			34⅝	34⅝	34½	34¼
*Phila. & Read., 1st pref.			44⅝	44½	44½	44
*Phila. & Read., 2d pref.			37⅝	37⅝	37½	37⅜
Southern Pacific			70⅛	70¼	70⅜	70¼
South'n Railway, com..			40¾	40½	41	41¼
Preferred			99	99¾	100	100¼
Union Pacific			110¼	110⅜	110⅞	110¾
Preferred			94¼	94	94½	94¼
U. S. Steel Corp., com..			40¾	41	40⅞	40⅞
Do do pref..			92	92	92	91⅞
Wabash			31	31¼	31⅛	31¼
Do preferred			48	48⅛	48⅜	48⅛
Do Deb. "B"			78½	78½	78¼	78½

(STOCK EXCHANGE CLOSED)

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 31 and for the week ending for general merchandise Aug. 1, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,406,640	$1,972,857	$1,961,902	$1,839,925
Gen'l mer'dise	7,944,309	7,771,296	5,629,642	6,028,245
Total.....	$10,350,949	$9,744,153	$7,591,544	$7,868,170
Since Jan. 1.				
Dry Goods....	$74,205,610	$62,547,201	$73,998,165	$61,643,138
Gen'l mer'dise	255,221,203	271,741,367	254,934,913	247,137,040
Total 31 weeks	$329,426,813	$334,288,568	$328,933,078	$308,780,178

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$7,073,578	$10,849,268	$12,763,719	$6,136,474
Prev. reported	275,759,763	303,397,842	312,190,154	264,739,256
Total 31 weeks	$282,833,341	$314,247,110	$324,953,873	$270,875,730

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$184,625	.....	$4,866
France.....	$2,895,348	18,774,514	.....	437,550
Germany.....	1,908,204	4,401,654	.....	25
West Indies.....	.....	588,669	$2,810	200,965
Mexico.....	7,676	42,776	.....	21,142
South America.....	.....	349,874	31,097	728,020
All other countries.	.....	103,046	650	109,183
Total 1902.....	$4,811,228	$24,445,258	$34,557	$1,501,751
Total 1901.....	10,000	29,189,928	132,891	1,679,409
Total 1900.....	16,700	29,665,605	42,847	1,538,870

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$822,175	$18,755,911	.....	$2,997
France.....	.....	529,731	.....	700
Germany.....	.....	1,000	.....	.....
West Indies.....	1,978	149,484	$1,641	46,263
Mexico.....	.....	52,661	.....	353,181
South America.....	.....	700	196	362,535
All other countries.	.....	6,178	.....	16,623
Total 1902.....	$824,153	$19,495,665	$1,837	$782,299
Total 1901.....	143,067	29,472,142	66,306	2,206,287
Total 1900.....	1,366,655	30,486,672	328,993	2,651,671

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for May, 1902, will be found in the* CHRONICLE *of June 21, 1902, page 1290.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held July 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$949,000	$605,900	$1,554,900
4 per cts., funded 1907..	10,139,500	5,816,000	15,955,500
4 p. cts., 1895, due 1925	8,026,750	2,076,600	10,103,350
3 p. cts.,'98, due 1908-18	7,705,600	3,272,580	10,978,180
2 p. cts., 1900 due 1930.	97,019,800	306,817,400	403,837,200
3·65s Dist. Col., 1924...	910,000	.....	910,000
Total.....	$124,750,650	$318,588,480	$443,339,130

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $136,042,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes—Total afloat—		
Amount afloat July 1, 1902.....		$356,672,091
Amount issued during July.....	$5,637,150	
Amount retired during July.....	3,325,057	2,312,093
Amount bank notes afloat Aug. 1, 1902.		$358,984,184
Legal Tender Notes—		
Amount of deposit to redeem national bank notes July 1, 1902.....		$42,433,280
Amount deposited during July.....	$1,606,670	
Amt. of bank notes redeemed in July.....	1,670,533	63,863
Amount of deposit to redeem national bank notes Aug. 1, 1902.....		$42,369,417

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	877,245	805,260	765,480	721,035	689,585
Liquid'g bks.	9,821,550	10,487,390	11,316,920	10,981,162	11,280,307
Red'g'und.*					
Act of 1874.	29,317,230	30,581,357	31,054,947	30,731,033	30,399,575
Total....	40,016,025	41,874,007	43,137,347	42,433,280	42,369,417

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1902 and 1901. *For statement of July, 1901, see* CHRONICLE *August 17, 1901, page 321.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	Aprl.	May.	June.	July.	Total 7 months.
	$	$	$	$	$	$	$	$
RECEIPTS 1901-02—								
Customs.....	22,489	20,214	21,611	20,848	22,169	21,268	24,431	153,010
Internal revenue.....	20,852	18,456	21,994	21,256	23,632	29,747	21,618	157,557
Miscellaneous.....	3,241	2,490	2,897	2,670	3,718	4,660	3,257	22,942
Total receipts.....	46,583	41,160	46,502	44,783	49,509	49,677	49,306	327,519
RECEIPTS 1900-01—								
Customs.....	21,674	18,719	21,049	19,132	21,021	18,410	21,264	141,269
Internal revenue.....	23,379	22,047	24,821	26,022	27,660	25,431	28,386	177,206
Miscellaneous.....	2,467	a2,122	†3,026	2,614	3,934	‡4,376	*2,265	20,823
Total receipts.....	47,520	43,888	49,895	47,768	52,624	48,211	51,887	339,298
DISBURSEMENTS 1901-02—								
Civil and miscellaneous..	10,046	9,248	10,079	10,938	8,271	8,758	13,826	72,066
War.....	9,803	8,578	9,251	8,761	8,587	7,827	18,516	71,280
Navy.....	5,840	5,709	5,608	5,527	5,454	5,855	7,558	41,551
Indians.....	893	577	988	478	862	774	1,315	5,787
Pensions.....	10,018	12,596	11,879	10,832	13,307	10,287	11,498	79,972
Interest.....	1,049	2,391	269	4,763	2,257	337	4,207	15,273
Total disbursed.....	38,548	39,099	38,082	40,799	38,748	33,838	56,814	285,928
DISBURSEMENTS 1900-01—								
Civil and miscellaneous..	12,525	8,144	10,833	11,280	9,745	8,004	12,634	73,365
War.....	9,389	10,033	10,768	10,103	9,898	9,924	16,018	76,138
Navy.....	5,170	4,370	5,856	5,278	5,651	4,657	6,143	37,120
Indians.....	841	677	1,410	475	693	951	1,055	6,090
Pensions.....	10,215	13,207	11,170	10,197	13,525	9,055	11,601	78,968
Interest.....	1,970	2,456	739	4,655	2,625	446	4,656	17,537
Total disbursed.....	40,110	38,880	40,766	41,968	42,187	33,045	52,307	289,213
NAT. BK. REDEMP. FUND—								
Receipts 1901-02.....	3,721	3,330	3,687	4,190	2,576	2,342	1,533	21,878
Receipts 1900-01.....	626	118	1,163	1,050	627	1,988	578	7,145
Disbursed 1901-02.....	2,033	2,049	2,064	1,911	2,611	2,110	1,674	14,452
Disbursed 1900-01.....	1,686	1,599	1,450	1,084	1,623	1,307	1,286	9,985

* Deducted from July "Miscellaneous" 1901..... } $432,895 93
Received on account Central Pacific indebtedness.... .....

a Deducted from February, "Miscellaneous" 1901..... } $2,956,317 95
Received on account of Central Pacific Indebtedness.....

† Deducted from March, "Miscellaneous" 1901..... } $1,496,090 41
Received on account of Central Pacific Indebtedness.....

‡ Deducted from June, "Miscellaneous" 1901..... } $2,122,841 24
Received from sale of claim against Sioux City & Pacific.....

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May,

June, July and August, 1902. *For statement for corresponding dates last year see* CHRONICLE *of August* 17, 1901, *page* 321.

TREASURY NET HOLDINGS.

	May 1 1902	*June* 1 1902	*July* 1 1902	*Aug.* 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	242,945,286	246,554,398	252,191,128	248,005,005
Net silver coin and bullion	19,388,261	22,440,814	25,275,988	27,016,170
Net U. S. Treasury notes	89,427	164,328	137,555	127,415
Net legal-tender notes	8,572,902	8,536,279	10,415,161	9,252,347
Net national bank notes	8,982,718	9,117,164	10,740,341	12,937,219
Net fractional silver	12,444,591	12,793,627	14,042,745	12,002,930
Cash in Sub-Treasuries	292,423,185	299,606,600	312,802,218	309,335,086
Amount in national banks	120,396,715	124,882,004	126,506,518	126,152,991
Cash in banks & sub-treas	412,819,900	424,488,604	439,308,731	435,488,077
Deduct current liabilities.*	78,079,917	79,138,374	80,734,615	81,513,478
	334,739,983	345,350,230	358,574,116	353,974,599
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	184,739,983	195,350,230	208,574,116	203,974,599

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for June* 1, 1902, *will be found in the* CHRONICLE *of June* 21, 1902, *page* 1289; *for that of August* 1, 1901, *see August* 17, 1901, *page* 321.

	—*Stock of Money Aug.* 1. 1902. *In the United States.*	*†Held in Treasury.*	—*Money in Circulation.*— *Aug.* 1, 1902.	*Aug.* 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,193,925,457	248,005,005	631,156,433	630,547,325
*Gold certificates	.....	.....	314,764,019	255,467,399
Standard silver dollars	540,682,817	24,330,810	68,906,465	66 588,828
*Silver certificates	.....	.....	447,445,642	431,0 0,769
Subsidiary silver	98,225,389	12,002,930	86,222,459	80,195,727
Treasury notes of 1890	28, 63,000	127,415	28,635,585	45,915,905
United States notes	346,681,016	9,252,347	337,428,669	332,820,699
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	358,984,184	12,937,219	346,046,965	346,980,997
Total	2,567,261,863	306,655,726	2,260,606,137	2,189,567,149

Population of the United States Aug. 1, 1902, estimated at 79,230,000; circulation per capita, $28 53.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $119,563,531 71. For a full statement of assets see Public Debt Statement.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 2, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	*P. C.*
Bank of N. Y.	2,000,0	2,220,7	18,284,0	2,879,0	1,709,0	17,905,0	25·6
Manhattan Co.	2,050,0	2,388,0	24,478,0	7,226,0	2,065,0	30,318,0	30 5
Merchants'	2,000,0	1,213,8	14,202,5	2,544,9	1,600,5	16,491,0	25·1
Mechanics'	2,000,0	2,476,5	13,836,0	2,030,0	1,386,0	13,876,0	24·6
America	1,500,0	3,875,3	21,414,3	3,406,8	3,011,7	24,357,6	36·3
Phenix	1,000,0	265,1	5,897,0	1 359,0	329,0	6,245,0	27·0
City	25,000,0	15,156,1	131,239,9	26,098,8	8,581,8	121,935,2	28·0
Chemical	300,0	7,212,4	24,636,1	4,835,4	2,282,8	24,534,8	29·1
Merchants' Ex.	600,0	283,3	5,129,9	794,7	652,0	5,527,9	26 1
Gallatin	1,000,0	2,118,5	8,906,5	806,1	988,8	6,851,6	35·4
Butch. & Drov's'	300,0	77,4	1,950,3	448,8	81,4	2,174,7	24·3
Mech. & Traders'	400,0	151,5	3,525,0	491,0	264,0	3,665,0	20·6
Greenwich	200,0	184,5	1,157,0	107,0	177,8	1,082,3	26·9
Leather M'f'rs.	600,0	509,8	4,881,6	1,495,2	227,8	5,374,0	32·0
Seventh Nation'l	1,700,0	120,4	6,428,2	1,333,4	803,5	6,432,9	25·4
American Exch.	5,000,0	3,486,1	28,322,0	4,292,0	2,140,0	22 881,0	28·1
Commerce	10,000,0	7,266,6	72,044,0	9,422,4	6,836,2	62,794,2	25·8
Broadway	1,000,0	1,874,8	7,945,4	1,185,6	370,1	6,205,6	24·2
Mercantile	1,000,0	1,386,3	14,239,7	2,128,0	1,799,6	15,315,2	25·6
Pacific	422,7	542,0	3,269,7	405,9	464,8	3,875,6	22·4
Chatham	450,0	1,010,5	6,224,5	705,6	859,8	6,326,2	24·6
People's	200,0	361,3	1,972,3	203,3	620,6	2,589,1	31·8
North America	2,000,0	1,958,9	16,486,5	2,510,4	1,331,8	15,818,1	24·2
Hanover	3,000,0	5,753,1	47,159,4	8,279,2	6,448,8	54,609,8	26·9
Irving	1,000,0	978,3	5,784,0	639,6	522,4	4,983,0	23 4
Citizens'	1,550,0	601,2	5,944,8	896,7	898,1	6,936,4	25·8
Nassau	500,0	295,9	2,781,5	479,3	277,2	3,206,3	23·5
Market & Fulton	900,0	1,017,1	6,310,1	1,124,7	699,9	6,647,8	27·4
Shoe & Leather	1,000,0	286,7	3,909,2	903,5	222,7	4,429,9	25 4
Corn Exchange	1,400,0	1,838,3	25,519,0	4,073,0	2,873,0	28,632,0	24·2
Oriental	300,0	420,3	1,795,0	200,4	320,4	1,739,0	29·9
Imp't'r's & Trad.	1,500,0	6,283,0	23,771,0	3,805,0	1,206,0	21,223,0	23 6
Park	2,000,0	4,303,5	52,588,4	14,516,5	4,709,1	67,084,1	28·6
East River	250,0	145,6	1,224,2	156,6	184,0	1,336,5	25·5
Fourth	3,000,0	2,869,7	21,822,0	3,194,0	2,796,0	23,631,0	25·3
Central	1,000,0	557,3	11,019,0	2,162,0	1,033,0	13,835,0	23·0
Second	300,0	1,174,4	9,728,0	1,525,0	1,186,0	10,612,0	25 5
First	10,000,0	12,274,5	76,654,4	16,535,7	2,069,7	71,824,5	25·8
N. Y. Nat'l Exch.	500,0	367,3	5,349,4	952,1	398,8	5,356,6	25·2
Bowery	250,0	772,3	2,711,0	300,0	224,0	3,001,0	17·4
N. Y. County	200,0	611,1	3,969,3	689,4	844,7	4,682,2	22·0
German Ameri.	750,0	435,2	3,615,5	614,2	252,7	3,537,5	24·5
Chase	1,000,0	3,181,0	41,120,1	10,471,4	2,392,8	49,788,5	25 8
Fifth Avenue	100,0	1,483,3	9,363,3	2,415,5	197 9	10,352,9	25·2
German Exch.	200,0	621,4	2,613,7	220,0	426,8	3,050,8	21·2
Germania	200,0	850,1	2,841,0	414,2	673,8	4,688,3	23·1
Lincoln	300,0	1,169,0	11,020,8	716,4	2,576,6	12,635,3	26·0
Garfield	1,000,0	1,262,1	7,619,0	1,564,2	267,5	7,463,7	24·5
Fifth	200,0	390,4	3,341,9	462,7	138,1	3,457,7	24·4
Bank of Metrop.	1,000,0	1,233,3	8,308,3	1,558,8	602,1	8,730,0	24·7
West Side	200,0	472,0	2,934,0	491,0	204,0	3,180,0	25·0
Seaboard	500,0	1,128,4	12,709,0	2,117,0	1,770,0	15,027,0	25·6
Western	2,100,0	3,048,4	40,332,6	9,528,6	2,778,3	47,474,8	25 9
1st Nat., B'klyn.	300,0	533,0	4,009,0	665,0	975,0	4,712,0	34·8
Liberty	500,0	872,2	7,310,2	1,480,0	425,0	7,281,0	25·4
N. Y. Prod. Ex.	1,000,0	443,0	4,146,4	687,0	481,9	4,038,5	25·9
New Amsterdam	500,0	554,1	7,414,0	1,485,2	581,8	8,342,6	24 7
Astor	350,0	491,4	4,176,0	863,0	211,0	4,159 0	25·8
United States	500.0	443,4	4,368,7	743,4	91 2	3,918,8	21·3
Total	100072,7	1145871	919,671,6	1734439	79,580,6	957,145,5	26·4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 2, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks. &c*	*Net Deposits*
NEW YORK CITY *Borough of Manhattan,*	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	1973,8	55,8	161,1	132,2	160,0	2200,0
Columbia	300,0	246,4	2768,0	114,0	108,0	253,0	3,0	2901,0
Fourteenth Street	100,0	93,6	1963,0	152,2	57,2	397,0	....	2413,5
Gansevoort	200,0	42,9	1543,0	9,8	79,0	157,1	28,3	1710,2
Hamilton	200,0	110,4	1866,2	92,9	98 1	119,4	5,0	1956,7
Mount Morris	250,0	91,5	2331,9	151,7	75,7	351,0	53,0	2986,8
Mutual	200,0	180,7	1678,1	41,0	122,1	139,8	....	1672,7
Nineteenth Ward	200,0	170,6	1520,7	28,7	126,2	311,0	98,7	1610,4
Plaza	100,0	240,6	2920,0	151,0	211,0	86,5	....	3053,0
Riverside	100,0	101,1	950,1	18 3	77,5	78,0	....	975,5
State	100,0	364,4	4926,0	332,0	186,0	114,0	252,0	5498,0
Twelfth Ward	200,0	73,8	1432,0	87,0	154,0	180,0	....	1886,0
Twenty-third W'd.	100,0	82,2	1140,8	44,4	112,0	78,6	43,8	1327,8
Yorkville	100,0	252,0	1499,5	50,1	123,7	133,7	7,8	1528,0
Washington	100,0	43,3	717,1	11,8	41,8	50,6	9,7	690,3
Fidelity	200,0	106,2	579,4	10,5	31,0	41,0	...	549,4
Varick	100,0	62,6	704,0	3,9	53,4	97,1	4	696,2
Jefferson	200,0	77,1	1375,6	8,5	53 9	127,7	3	1092,0
Century	100,0	57,6	254,0	3,1	13,1	21,3	....	148,3
Wash'gton Heights	100,0	100,7	422,4	7,8	9,3	30,5	....	275,1
United National	1000,0	209,1	2107,8	252,2	45,3	42,2	....	1196,8
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1446,4	11,1	91,7	110,8	186,5	1560,9
Broadway	100,0	199,3	1656,1	15,3	105,3	201,5	....	1799,4
Brooklyn	300,0	170,3	1495,7	85,4	45,5	110,5	66 3	1518,7
Eighth Ward	100,0	17,7	356,0	5,9	42,3	43,1	16,0	412,8
Fifth Avenue	100,0	80,9	743 2	40,6	24,6	63,0	20,7	692,8
Manufact're' Nat'l.	252,0	482,5	2909,1	385,3	102 2	378,2	....	3315,2
Mechanics	500,0	852,9	8770,7	209,8	176,3	297,1	20,0	4750,1
Merchants'	100,0	83,7	783,7	10,0	66,7	97,5	....	857,9
Nassau National	300,0	623,3	3862,0	176,0	300,0	523,0	28,0	4236,0
National City	300,0	576,2	2935,0	134,0	231,0	400,0	70,0	3191,0
North Side	100,0	153,8	934,1	11,6	47,2	64,1	177,3	1005,8
Peoples	100,0	136,7	1,243,1	44,7	80,1	54,2	46 0	1303,2
Seventeenth Ward	100,0	75,9	541,2	8,6	42,8	67,5	34,4	487,6
Sprague National	200,0	251 5	1037,2	95,1	11,8	166,4	50 0	954,2
Twenty-sixth W'd.	100,0	55,9	530,1	7 5	28,3	103,4	1 7	558,8
Union	200,0	135,0	1,252,0	42,1	84,3	107 4	169 9	1,341,0
Wallabout	100,0	63,4	778,1	35,4	22,0	38,7	33,6	755,3
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	586,7	18,5	19,0	89,3	7,5	640,5
1st Nat., Staten Isl	100,0	96,6	704,1	42,9	10,0	160,1	..	727,9
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4764,3	210,8	315,4	1145,0	378,4	5704,0
Hud. Co. Nat., J.C.	250,0	619,1	2282,5	74,2	66,5	250,9	97,8	2021,0
2d Nat., Jer. City	250,0	304,4	1244,2	79,6	12,0	261 7	63 1	1211,2
3d Nat., Jer. City	200,0	258,0	1211,3	42,3	68,3	277 4	17,(	1236,5
1st Nat., Hoboken	110,0	493,5	2380,9	119,1	23,8	129,6	21,3	2122,3
2d Nat., Hoboken	125,0	127,5	1008,7	31,6	40,3	76,3	22 6	1045,3
Totals Aug. 2	8812,0	9383,4	75128,2	3470,1	3931,9	8160,2	2143,1	78991,2
Totals July 26	8812,0	9326,6	75824 4	3574,3	4183 2	7855,7	2247,1	80170,8
Totals July 19	8812,0	9326,6	75723,2	3597,4	4286,0	8288,7	2385,3	81383,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
July 12	211,947,3	806,776,2	1735072	77,289,2	942,198,0	31,777,2	13660884
" 19	211,947,3	805,327 3	1731687	77,713,8	940,692,9	31,809,6	15176734
" 26	214,609,8	913,294,5	1741366	79,390,1	952,097,2	31,997,7	15166668
Aug. 2	214,609,8	919,671 6	1734439	79,580,6	957,145,5	32,184,1	14772171
Boston.*							
July 19	52,322,0	186,837,0	16,869,0	7,002,0	210,008,0	5 001,0	140,790,6
" 26	52,322,0	186,183,0	17,046,0	6,813,0	207,764,0	5,000 0	126,379,8
Aug. 2	52,322,0	186,245,0	16,930,0	6,214,0	205,576,0	4,995,0	117,528,8
Phila.*							
July 19	44,764 0	185,158,0	55,585,0		216,985,0	8,808,0	115.322,5
" 26	44,764,0	184,845,0	55,721,0		214,216,0	8,900,0	109,963,8
Aug. 2	44,764,0	185,040.0	57,278,0		217,196.0	8,925 0	135,179,2

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 Panama RR. Co. 76½
83 Chatham Nat. Bank 354½
50 Bay State Seam Face Granite Co. 25c. per sh.
2 Adirondack League Club 670 560
100 Corn Exch. Bank 446-447
25 Alliance Realty Co. 132½
104 Greenwich Bank 400
5 Erie Telephone Co $10 lot
100 Fleming Coal & Coke Co. $51 lot

Stocks.

50 Western Nat. Bank 600
25 Trust Co. of America 290⅛
10 Lawyers' Title Ins. Co. 428⅛

Bonds.

$10,000 New Amsterdam Gas Co. 1st Con. 5s, 1948. J&J. 112½
$10,000 B'klyn Ferry Co. of N. Y. Con. 5s, 1948. F&A. 78½ to 78¾
$15,000 Tenn. Coal Iron & RR. Gen. 5s, 1951. J&J. 93

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburg, guar. (quar.)	1¾	Sep 1	Holders of rec. Aug 9
N. Y. & Harlem, com and pref.	2	Oct 1	Holders of rec. Sep 15
St. Louis & San Fran., 2d pref. (quar.)	1	Sep 1	Aug 17 to Sep 1
Street Railways.			
Sacramento (Cal.) Elec.G.& Ry.(mthly)	15c.	Aug 1	
Fire Insurance.			
Peter Cooper	5	Aug 1	
Miscellaneous.			
Brooklyn Union Gas (quar.)	2	Sep 2	Aug 15 to Sep 1
Butterick Co. (quar.)	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.)	2½	Sep 12	Aug 31 to Sep 12
Kings Co. Elec. L. & Power (quar.)	1½	Sep 2	Aug 23 to Sep 1
Milw. & Chic. Breweries, Ltd., pref.	2½	Aug 15	Aug 8 to Aug 15
Niles-Bement-Pond, com	2†	Sep 15	Sep 7 to Sep 15
do do pref. (quar.)	1½	Aug 20	Aug 16 to Aug 20
Pratt & Whitney, pref. (quar.)	1½	Aug 15	Aug 10 to Aug 15
Standard Oil (quar.)	$5	Sep 15	Holders of rec. Aug 15

† Also 2 per cent declared payable December 15.

WALL STREET, FRIDAY, AUG. 8, 1902.—5 P. M.

The Money Market and Financial Situation.—Interest in Stock Exchange operations has steadily increased and the volume of business in both the stock and bond departments has about doubled since the early days of the week. Although there has been no uniform movement of prices accompanying this increasing activity, much the greater number of issues has advanced, and declines of importance are exceptional.

Acts of violence and crime in the anthracite coal regions have further weakened the cause of the strikers, and expectation that the mining of coal will soon begin is prominent among the influences that have stimulated activity and strength in the security markets.

Other favorable influences have been the progress now making with the enormous spring-wheat harvest in the Northwest, crop conditions in the corn belt and the cotton belt, and by easy money-market conditions.

The gold exports of the week are limited to $500,000, the destination of which is reported to be Vienna, and its shipment the result of a premium offered for the metal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2¾ to 3 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,346,160, and the percentage of reserve to liabilities was 49·15, against 47·93 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 25,775,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 2 showed a decrease in the reserve held of $502,200, and a surplus over the required reserve of $13,738,125, against $15,502,400 the previous week.

	1902 Aug. 2	Differences from previous week	1901 Aug. 3	1900 Aug. 4
	$	$	$	$
Capital	100,072,700	.....	83 222,700	74,222,700
Surplus	114,537,100	.....	97,365,600	91,035,000
Loans & discounts	919,671,600	Inc 6,377,100	878,508,900	803,697,900
Circulation	32,184,100	Inc 186,400	30,572,800	26,645,700
Net deposits	957,145,500	Inc 5,048,300	955 912,200	894 482,500
Specie	173,443 900	Dec 692,700	180,545,700	176,586,400
Legal tenders	79,580,600	Inc 190,500	80,597,700	76,179,100
Reserve held	253,024,500	Dec 502,200	261,143,400	252,765,500
25 p. c. of deposits	239,286,375	Inc 1,262,075	238,978,050	223,620,625
Surplus reserve	13,738,125	Dec 1,764,275	22,165,350	29,144,875

NOTE.—Returns of separate banks appear on page 274.

Foreign Exchange.—The market for foreign exchange has been dull and firm on a moderate demand and limited offerings of bills:

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8790@4 88; cables, 4 8830@4 8840; prime commercial, sixty days, 4 8525@4 8535; documentary commercial, sixty days, 4 84½@4 85¾; grain for payment, 4 85½@4 85¾; cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 8525@4 8535.

Posted rates of leading bankers follow:

August 8	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	4 88½
Prime commercial	4 8525 @4 8535	.....
Documentary commercial	4 84⅛ @4 85¾	.....
Paris bankers' (Francs)	5 18⅛ @5 17½*	5 16¼ @5 15⅝*
Amsterdam (guilders) bankers	40 @ 40 1/16	40¼* @ 40¼
Frankfort or Bremen (reichm'ks) bankers	94 15/16 @ 95	95¼ @ 95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 35c. per $1,000 premium; St. Louis, 10c., discount @ par; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $7,000 3s, reg., at 105⅞, Following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
2s, 1930.....registered	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930.....coupon	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930 small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	1057/8	*105½
3s, 1918.....coupon	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105½
3s, 1918, small.registered	Q—Feb	..	..	..	..	..	..
3s, 1918, small.....coupon	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105½
4s, 1907.....registered	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1907.....coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	*132¼
5s, 1904.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Louisiana consol. 4s at 107.

The railway bond market has been unusually dull and generally steady. The transactions averaged only about $1,600,000. par value, and were made up largely of low-priced issues. Central of Georgia were the most prominent exceptional feature, advancing from 2 to 6 points. Fractional advances were made by Union Pacific, Northern Pacific and Erie issues, Pennsylvania warrants for new 3½s, San Antonio & Ar, Pass 4s and by Norfolk & Western P. C. & C. 4s.

Railroad and Miscellaneous Stocks.—Irregularity has continued to be a prominent characteristic of the stock market. The transactions increased from an average of a little over 300,000 during the early part of the week to 650,000 on Thursday, and prices fluctuated widely. Missouri Pacific declined over 2 points, Rock Island 2 points, and several issues showed a tendency in the same direction, including Union Pacific, Reading, Manhattan Elevated and Brooklyn Rapid Transit, and a few others were barely steady. On the other hand, Burlington Cedar Rapids & Northern advanced 15 points, Nashville Chattanooga & St. Louis, Hocking Valley and Kanawha & Michigan about 10 points and Illinois Central and Louisville & Nashville about 5 points. The list of stocks that advanced from 2 to 5 points includes Atchison common, Canadian Pacific, Norfolk & Western, Texas & Pacific, St. Louis Southwestern, Cleveland Cincinnati Chicago & St. Louis and New York Chicago & St. Louis issues. Accompanying strength in the Vanderbilt stocks has been revived the rumor that a new financial plan to embrace the entire group is about to be announced, but of this there is no other evidence than the advance noted.

Of the miscellaneous list the express stocks were conspicuous for an advance of from 5 to 10 points. Anaconda Mining declined 4 points, American Sugar Refining advanced 2 points and the United States Steel issues were relatively steady.

For daily volume of business see page 284.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending August 8	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical.	330	28 Aug 8	29 Aug 5	21 Mar	32¼ J'ly
Preferred	100	89⅜ Aug 8	89⅜ Aug 8	82¼ Jan	91 J'ly
Am Telep & Tel rights	100	15¼ Aug 8	15¼ Aug 8	14 J'ne	15¼ Aug
Amer Tobacco pref	50	145 Aug 8	145 Aug 8	140 Jan	151½ Mar
Buff Roch & Pitts rights	975	1⅛ Aug 2	1¾ Aug 6	1⅛ Aug	1¾ Aug
Burl Cedar Rapids & Nor	400	190 Aug 4	230 Aug 7	139 Feb	230 Aug
Canadian Pac subs 2d pd	700	133 Aug 4	134½ Aug 7	122½ May	134⅛ J'ly
Denver & Southwest prf	100	61 Aug 5	61 Aug 5	49 Jan	64 Feb
Distil of Amer pf tr rects	1,000	35 Aug 8	37 Aug 7	34⅞ Aug	37 J'ly
General Chemical prof.	1,500	100½ Aug 8	101 Aug 8	98½ J'ne	101 May
Iron Silver Mining	100	0·84 Aug 2	0·84 Aug 2	0·84 Aug	0·84 Aug
Maryland Coal preferred	100	80 Aug 4	80 Aug 4	72 Apr	80 Aug
Morris & Essex	100	195 Aug 7	195 Aug 7	195 Jan	198½ Apr
New York Dock	200	25 Aug 8	25 Aug 8	12 Feb	28 Apr
Preferred	105	58½ Aug 7	60 Aug 7	39½ Feb	60 Aug
Northern Central	100	250 Aug 4	250 Aug 4	238 J'ne	250 J'ly
Ontario Silver Mining	100	9 Aug 6	9 Aug 6	7⅝ Mar	9½ Jan
Pittsb Ft Wayne & Chic	100	193¼ Aug 4	193¼ Aug 4	192¼ Apr	194⅝ May
Quicksilver Mining	50	2¾ Aug 2	2¾ Aug 2	2¾ Aug	4⅜ Mar
Union Pacific rights	91,293	½ Aug 2	⅝ Aug 6	½ Aug	⅝ Aug
U S Reduction & Refg.	100	34 Aug 6	34 Aug 6	34 Aug	44⅝ Mar
Preferred	100	59½ Aug 6	59½ Aug 6	59½ Aug	68 Mar

Outside Market.—While the amount of business done on the curb this week appears again to have been somewhat reduced, aggregate transactions have been of considerable magnitude, and fluctuations in prices have been rather marked throughout the entire list. Unusual interest was centred in the bonds, Oregon Short Line 4s again leading at 93¼@94¼, a slight gain on last Friday's final figure. Rock Island 4s were very lively at 89¾@91½, declining later to 90¼, and the common and preferred stocks were also strong, selling at 48½@44¾ and 83@81, respectively. Great strength was shown by Va. Iron Coal & Coke, the stock advancing steadily from 12½ to 18½, receding later to 17½, and the 5 per cent bonds rising from 63 to 69⅜. United States Steel new 5s rose from 97¾ to 98¾, but broke to the former figure, and the "Monon" bonds of the Louis.& Nash. were dealt in for the first time at 96⅝@95½. With the exception of Montreal & Boston, the copper stocks were weak and very quiet. Montreal & Boston, however, found a fair market at 2⅞@2⅝ and small purchases of Tennessee and Greene Consolidated were made at 17⅝@17 and 27⅞@27⅛, respectively. Northern Securities shares were comparatively quiet and declined from 107@106⅝, rallying ultimately to 107⅛, while Manhattan Transit realized a slight gain, closing at 7⅜, against 6⅞ last week United States Realty stock was largely dealt in, the common falling off, however, from 36 to 34⅛ and preferred from 84 to 81¼. New Orleans Rys. (w. i.) sold at 16½@17¼ for common and 56¾ for preferred.

Outside quotations will be found on page 284.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
*69¼ 71	*69¼ 71	*69½ 70	71 71	*70 73	*70 72
91 91⅝	91⅛ 92¼	91⅝ 92⅛	92⅛ 93⅞	93¼ 94⅛	93¼ 93⅞
101⅜ 101¾	101⅝ 102	101¾ 102⅛	101⅞ 102⅞	102½ 103	102⅞ 103⅜
108¾ 109	108¾ 109¼	108⅞ 109⅛	108¾ 109⅜	109⅜ 110⅛	109½ 110½
97 97	*96¼ 96¾	96⅝ 96⅝	96¼ 96¼	*96 97	*96½ 96¾
69¼ 70⅛	69⅛ 69⅝	69 69½	68¼ 69	68¾ 69⅛	68½ 69⅛
*113	*113 125¾	*113 125¾	*111 125¾	*111 125¾	*115 126
*140	*140	*140	*137	*137	*137 .....
135¾ 136	136 136½	136⅜ 136¾	136½ 138⅛	137¾ 138⅝	138¼ 138⅞
*90 91½	*90½ 91½	91½ 92	91¾ 92⅜	92¼ 92¼	90 92½
*185 189	*185 190	*185 190	*185 190	‡189 189	*185 189
53¾ 54¼	53⅜ 54	54 54¼	53½ 54	53¾ 55⅛	54⅝ 55¼
42½ 42⅞	42¼ 42⅜	42⅛ 42½	42¼ 43⅛	42½ 43	42¾ 43⅜
*76¼ 77	76¼ 76¼	*76¼ 76¾	76½ 76½	76½ 76½	*76¼ 77
*..... 220	*218 220	*218 220	*218 220	218¾ 218¾	*215 220
*..... 149	*146 148	*146 148	*145 148	*146 148	*145 148
31 31½	31⅜ 31⅝	31½ 31¾	31½ 31¾	31½ 31⅞	31⅝ 31⅞
*92 92½	92½ 92⅞	93 93¼	*92½ 93¼	93 93	93 93
*87⅝ 89½	*87⅝ 88½	*87¾ 88¾	*87⅝ 89	88¼ 88¼	88½ 88½
49 49	*48½ 49¼	*48½ 49	48⅝ 49¼	49¼ 49⅜	49½ 49½
....	*73 76	*73 76	*73 77	*76 77	*73 76
....	*83 87	*83 88	*83 88	*83 86	*83 88
186¼ 186⅞	186 187	186⅛ 187	186⅝ 187	186⅝ 188	187⅜ 188¾
193½ 193½	193 193	*193 194	193 193½	193½ 194	194 195
*239 242	242½ 242½	*242 245	‡240 240	244½ 244½	244½ 244½
....	....	....	....	....	....
190½ 191¼	190 192	190 190¼	190 190⅛	190 190¼	188 190
167 167	*165 170	*165 170	*165 170	*160 170	*165 170
*200 210	*200 210	*200 210	*200 210	*195 202	*195 202
22½ 22¾	22 22	22⅛ 22½	22 22½	22¼ 22¾	*22 22¾
39½ 39½	39½ 39¾	39½ 39½	39¾ 39¾	39⅜ 40¼	40 40¼
15½ 15½	15½ 16	15½ 15¾	*15 16	15⅝ 15¾	15½ 15⅝
....	*50 60	*50	*50 50½	....	....
‡106½ 106½	106½ 106½	106⅞ 108	106¾ 107⅝	107⅜ 108	107⅞ 108⅜
....	....	....	....	....	121¾ 123
*32¼ 33	32⅞ 33	33 33	33 33	33¼ 33¼	33¼ 34½
*77 77⅝	‡77¾ 77¾	77⅛ 77⅜	77 77	77 77	78 78¾
47¼ 47¾	48 48⅛	48¼ 48½	49 49	49 49⅛	49½ 51¾
*178½ 180	179½ 181	180 180⅞	180½ 180½	179½ 180¾	179½ 180
*278¼ 285	279 280	278½ 280	‹278 286	*278 280	278¼ 280
*43⅝ 44½	*43½ 44⅜	*43½ 44¾	44¼ 44¼	44¼ 45¼	45 45⅜
93 93	93 93¼	93⅛ 93⅞	93 93⅝	93⅜ 93⅞	93¾ 93⅞
*50 52	*50½ 51½	‹50½ 52	*50½ 52	50 51¾	52 52
*20½ 21¼	21 21	21 21	*20 21¼	21 21	....
*40 40½	40½ 40½	*39½ 40½	*39½ 40½	40 40	....
86½ 86½	86 86¾	85½ 86⅛	‡85⅜ 85⅜	84⅞ 85⅛	85¼ 86
*17⅛ 17⅝	17⅛ 17⅛	17½ 17½	‹17⅛ 17½	*17⅛ 17½	17½ 17½
30 30	*29½ 31	*29½ 31	30 30	30⅛ 30⅛	30¼ 30¼
38¼ 38⅜	38⅜ 38¾	38½ 38⅝	38½ 38⅝	38¼ 38⅝	38¼ 40½
*68⅜ 68¾	68½ 69	68½ 68⅝	68 68½	68⅛ 68½	68¼ 69⅜
*52½ 53½	53½ 53¾	53¼ 53½	*53 53⅜	53 53	53¾ 54¾
60½ 62	*60 61¼	*60 61	61¼ 62½	62 62½	61½ 62½
‡91 91	*91 92	‹90 91	91¼ 91¼	*91 92	‡91 91
48 48	50 50	50¾ 51	51 51	....	51½ 54⅞
*191 192	192 192	*191 192	*191 192	192 192	192 193¼
....	....	85 85	....	....	....
....	207⅜ 21	20½ 20⅞	20¾ 21½	21½ 21½	21½ 21½
95 95	93½ 94½	94¾ 96	95¾ 98	98¼ 104½	97¾ 106
*91½ 92	*91 92	91⅝ 92	92½ 92¾	92⅞ 97¼	94½ 96¾
164½ 165	164½ 166	164 165	164⅛ 165½	165¼ 169¾	169¾ 171½
47¾ 47¾	*47 48	*47½ 48	48 48¼	48⅛ 48¾	49 49½
*84 85	*84 85	84¾ 84¾	85 85¾	85¾ 87⅞	87½ 88¼
*417⅛ 42½	....	*417⅛ 42¼	*417⅛ 42½	42 50	48⅛ 49¾
86½ 86¾	86¼ 86⅞	86¼ 87¼	86¾ 87	86½ 87	86¼ 86½
36 36½	36 36½	36 36½	36¼ 36¾	36½ 36⅞	36½ 36⅞
60¼ 60¼	*60 60½	*60 61	60 61	60½ 61⅛	60¾ 60¾
*33 35	*33 34	34½ 34½	*30 33½	*..... 34	33⅞ 33⅞
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72
*64 65	65 65	*64 66	*64 66	*66 66	66 66½
*125	*125 130	*125 130	*125 130	*125 130	*125 128
*325 350	*..... 350	*..... 350	*..... 350	*..... 350	*335 350
....	86 86	*86 88	*86 88	*86 88	*86 88
144 144	144 145¼	145 145½	145¼ 145⅞	145¾ 149¼	149⅛ 151⅜
135⅞ 137	135¾ 136⅞	135⅜ 136¾	135¼ 136¼	134⅝ 135¾	134¾ 135
132½ 133	132 132½	129½ 132	130¼ 131	129⅛ 130½	129 129½
149¾ 150½	149½ 150⅜	149 149¼	148¾ 149	149 149	148¾ 149
*37 40	*37 39½	*37 39½	*37 39½	*37 39½	*37 39½
*89 94	‡90 90	*89½	*89½ 91	*89½ 91	*90 91
29⅞ 30¾	29¾ 30	30 30	29⅞ 30	29¾ 30	29¾ 30
....	....	170 174¾	*..... 174	*..... 174	....
*112½ 112¾	112½ 112¾	112¾ 112¾	112½ 112¾	112¾ 112¾	112½ 112½
....	....	126½ 126½	*125 127	*125 127	....
62½ 63	*62½ 63	*62½ 63	63 63½	63½ 64	63⅞ 65
127½ 127¾	127 128	128½ 128½	127½ 128⅜	129½ 130½	130½ 132½
31 31	30½ 31	30⅞ 31	31⅛ 31½	31½ 31⅞	31½ 31⅝
62¼ 62½	62⅛ 62⅝	62⅜ 63¼	62⅞ 63⅝	63½ 64¼	63½ 64
118 118¾	116⅞ 118½	116⅜ 117½	116⅞ 118¼	116⅛ 117⅝	116⅝ 117¾
....	*101 105	*102 106	‹101 105	105 110½	110½ 115
*18½ 19	18⅝ 18⅝	*18⅝ 18¾	18½ 18¾	‹18½ 18⅞	18½ 18½
*38 40	*38¼ 39¾	*38 39	*38¼ 39	*38¼ 39	39 39
164⅛ 164½	163¾ 164½	163⅞ 166	165⅛ 165⅞	165 165⅝	165 165⅜
55½ 56¼	56¼ 56½	56¼ 56½	56¼ 56¼	56 57½	57 57⅝
119¾ 119¾	*119 120	*119 120	*119 120	120 120¾	120 120
*90 91½	*90 92	90¾ 92	*90 91¾	91½ 100	*92 96
*232 237½	*232 237½	233 233	*233 236	*233 236	*233 236
33⅞ 33⅞	34 34⅜	34 34⅜	34 34¼	34 34¼	34 34¾
64¼ 65	64½ 65	64⅞ 65½	64¾ 65	65 67⅝	67 68¾
*94 97	*94 96¾	*94 96½	‹94 96½	*94 96½	*92 94¾
*70 74	72½ 72½	*71 74	*71½ 74	73½ 73½	73¾ 73¾
*100 105	*101 106	‹101 105	*102 105	‹102 105	*102 105
*74 80	*74 80	*75 80	*77 80	*78 79	*75 80
159 159⅝	159 159½	159 159⅞	159⅜ 159¾	159⅜ 160½	160 160⅝
*40 41	40 40	*39 40	*38 42	40¾ 40¾	*41 44
....	....	*75½	....	....	*75½ .....
....	....	*..... 95	....	....	*..... 95
*98 98½	98 98½	*94⅜ 97	*95 97	*95 97	94½ 96
....	....	....	....	....	....
*94⅛ 94½	*94⅛ 94½	*..... 94½	*..... 94⅛	*..... 94½	*..... 94½
*67¼ 67⅜	67¼ 68⅛	67½ 68	67⅛ 67⅝	66¾ 67⅜	66¾ 67⅝
*87 87½	87⅛ 87⅜	86⅞ 87	87 87	86¼ 87	86¼ 86¼
73½ 73½	73⅜ 73⅞	73½ 73¾	73⅛ 73⅝	73 73½	73⅛ 73½
....	....	....	....	....	....
*22 23	*21½ 22½	*21½ 22½	*22 23	*22 22½	21½ 21½
*73 73½	74 74	73¾ 74¼	74 74	*73½ 74	74 74

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	172,880	74¼ Jan 27	94⅛ J'ly 26	42¼ Jan	91 J'ne
Do pref	26,232	95½ Jan 27	103⅞ J'ly 26	70 May	108 May
Baltimore & Ohio	22,600	101 Jan 14	112½ J'ly 21	81¾ Jan	114½ May
Do pref	410	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	15,450	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	125 J'ly 25	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	20,850	112¼ Jan 28	141⅝ May 26	87 May	117½ May
Canada Southern	2,100	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	30	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	36,300	45 Feb 20	57⅜ J'ly 18	29 May	52⅝ May
Chicago & Alton	11,235	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	400	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	150	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	17,160	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
Do 4 p. c. debentures	1,300	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	400	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	700	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	.....	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	.....	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	33,818	160½ Jan 27	189⅜ J'ly 25	134 May	188 May
Do pref	3,067	186 Jan 14	196⅜ J'ly 25	175 May	200 May
Chicago & North Western	722	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	19,929	152 Jan 15	‡200¼ J'ly 26	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	100	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	2,000	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	2,450	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
Chicago Union Traction.	2,200	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	7,210	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	500	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	10,070	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,563	59¼ Jan 15	78¾ Aug 8	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	9,970	28 Jan 14	51¾ Aug 8	16½ Jan	28¾ Apr
Delaware & Hudson	5,200	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	800	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	1,950	41 Apr 7	47 Apr 17	29½ Jan	53½ May
Do pref	3,270	88¾ May 19	95⅛ J'ly 26	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	1,100	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	800	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	300	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
Detroit United	3,750	75 J'ne 2	87 J'ly 31	75 Oct	82 Aug
Duluth So. Shore & Atl.	200	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	300	18⅝ Jan 14	35¾ Apr 9	13⅜ Jan	22½ Sep
Erie	108,700	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	13,800	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	4,100	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute.	5,250	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	150	82 May 29	104½ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	2,419	30 Jan 2	54⅞ Aug 8	17 Jan	36 Apr
Great Northern, pref	2,100	181½ Mar 5	195 J'ly 23	167½ May	208 Mar
Green Bay & W., deb. ctf. A	3	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	89	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	32,150	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	8,135	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	93,242	137 Jan 14	171½ Aug 8	124 May	154¾ J'ne
Iowa Central	2,750	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	8,000	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	5,000	33⅞ Jan 25	50 Aug 7	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	8,330	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	10,300	19 Jan 15	36⅞ Aug 7	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	3,300	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	300	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	500	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	200	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	104,170	102⅛ Jan 27	151¾ Aug 8	76 May	111¾ J'ne
Manhattan Elevated	76,670	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	23,100	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	3,500	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	48	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	6,400	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	1,700	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	1,000	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	100	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	6,113	36½ Jan 2	65 Aug 8	15 May	36¼ Nov
Do pref	4,603	90 Jan 14	132½ Aug 8	49 Apr	94¾ Nov
Mo. Kansas & Texas	11,200	24 Mar 5	31⅞ Aug 7	15 Jan	35⅜ Apr
Do pref	7,200	51 Jan 13	64¼ Aug 7	37 May	68⅝ Apr
Missouri Pacific	143,925	96¾ Mar 11	119½ J'ly 31	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	16,190	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
N. Y. Central & Hudson	46,200	153½ May 19	168⅞ Jan 2	130⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	7,200	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	900	117⅞ May 21	121½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,400	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	200	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	16,500	32 Mar 11	36⅛ Jan 2	24 May	40½ May
Norfolk & Western	91,800	55 Jan 14	68¾ Aug 8	42 Jan	61⅜ Nov
Do adjustment, pref.	.....	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	800	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Deo
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	100	78 J'ly 18	82½ Mar 8	63 Jan	83 Nov
Pennsylvania	70,500	147 Jan 11	161¾ J'ly 25	137 May	161½ Apr
Peoria & Eastern	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	.....	80 May 17	91½ J'ly 30	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	800	80⅛ Jan 7	100 J'ly 25	57 Jan	81 Deo
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Deo
R. Securities, "A" ctfs	.....	93⅝ J'ne 27	96½ May 15	....	....
Reading, vot'g tr. ctfs.	76,500	52¼ Mar 10	68¾ J'ly 17	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	4,920	79⅞ Mar 10	87½ J'ly 17	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	17,700	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Deo
Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	100	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
Do 1st prof	842	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	540	560	Citizens'	205	215	Fourth	240	250	Leather Mfr.	260	280	Nassau¶	195	.....	Plaza‡	650	.....
Amer Exch	270	280	City (new)	320	330	Gallatin	425	435	Liberty	650	.....	New Amster	650	725	Prod Exch¶	160	.....
Astor	750	1000	Colonial ¶	385	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Columbia ¶	350	.....	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	250	.....	Seaboard	550	.....
Broadway	340	360	Commerce	337½	345	German Am¶	155	165	Market & Ful	265	275	New York	340	350	Second	650	.....
Butch's & Dr	160	175	C'rn Ex new¶	‡446	447	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	135	145
Central	190	200	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	250	270	Shoe & Leth.	155	.....
Century ¶	150	170	Emp'o State¶	195	210	Greenwich ¶	‡400	.....	Mercantile	325	.....	Northern	.....	.....	State¶	600	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	160	.....	Oriental¶	215	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	4000	.....	Hanover	640	655	Merchants'	185	190	Pacific¶	215	240	23d Ward¶	110	.....
Chemical	4350	4450	Fifth	375	425	Imp & Trad.	665	.....	Metrop new¶	400	.....	Park	625	650	United	130	140
			First (new)	800	830	Irving	220	230	Mt Morris¶	225	235	People's¶	250	.....	United States	350	.....
			14th Street¶	200	300	Jefferson‡	175	.....	Mutual¶	300	.....	Phenix	125	135	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock. ‡ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8
*33 34	33 33	33½ 34¼	33¾ 34¼	34¼ 34¼	*33½ 34½
....	....	....	....	....	....
78 80⅜	79 80½	81 82½	81⅜ 82½	80½ 81¾	80 80¼
*87⅛ 90	88 90	*88 90	*87½ 88	88½ 89	*88 90
78 78	78½ 78¾	78¾ 79¼	78 79	78 78½	78 78¼
35 36	36 38	37¼ 37¾	37½ 38	37⅜ 37⅞	37⅜ 37⅞
*67¾ 69	67½ 70⅜	69 69¼	69¼ 69⅞	69¾ 70½	69¾ 70¼
68⅜ 68¾	68⅛ 68⅝	68⅜ 68⅞	68⅜ 69	68¾ 69	68⅞ 69⅜
39⅛ 39½	39¼ 39½	39⅜ 39¾	39½ 39⅞	39⅞ 40¼	40⅛ 40⅝
96¾ 97	97⅛ 97⅞	97¼ 97⅞	97¼ 97¾	97¼ 97⅞	97⅝ 98⅛
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95
44½ 44½	44⅝ 46	45⅝ 46½	45⅞ 48¼	48 49	48⅜ 49½
*131 132	*130 132½	*130 132	*130 134	*130 132	*130 132
22 22	*21½ 22	*21½ 22	*21½ 22	21⅞ 22	22 22
38 38	38½ 38½	38¾ 39	*38 39	38 38¾	38½ 39¼
123⅛ 123⅛	*123 124½	*122¾ 123¾	*122½ 123	122¾ 123	123¾ 125
*156¼ 157	*156¼ 157	156¼ 156¼	*..... 157½	....	....
107⅜ 107¾	107⅜ 107¾	107½ 107¾	107½ 108⅛	108⅛ 108½	108¼ 108⅝
92 92⅛	91¾ 92	91¾ 91⅞	*92 93	91⅞ 92¼	91⅞ 92¾
30¼ 30¾	30 30⅝	30½ 30½	30½ 30¾	30¾ 31	30¾ 31
46½ 47	*46¾ 47	47 47	46¾ 47¼	46¾ 47¼	47 47¼
*23¼ 23½	23¼ 23½	23 23	23½ 23½	23⅜ 23⅜	23½ 23½
*61 62	62 62	*60 62	*61 62	61 61	61 61½
*36 37	37 37	37½ 37½	37½ 37¾	37½ 37½	*37 37¾
27⅞ 28⅛	27⅞ 28⅛	28 28¼	28⅛ 28⅜	28 28⅜	28 28⅜
50½ 50½	50¼ 50¾	50⅜ 51	50½ 51¼	51 51¼	51 51¾
*200 210	*200 210	*200 210	‡205 210	*205 215	*205 215
66⅝ 67⅛	66⅞ 67⅜	66¾ 67⅜	66¾ 67⅛	67 67⅛	67⅛ 68¼
7 7¼	7¼ 7½	7¼ 7½	7⅛ 7⅝	6⅞ 7¼	6⅞ 6⅞
20¾ 20¾	* 20¼ 20¼	*18 20	*18 21¾	*18 20	*18⅜ 19½
*32 32¼	32¼ 32¾	32½ 32¾	32¾ 32¾	32¾ 32⅞	32⅞ 33
‡92⅛ 92⅛	91⅝ 91¾	*91 92	91½ 92½	92½ 92½	92¼ 92⅜
*51¼ 52½	*51¼ 52½	*51¼ 52½	51½ 51½	*51¼ 52	51¼ 51⅓
....	*95 98	*95 98	*95 98	*95 98	....
*35 39	*35 39	*35 39	*35 38	*35 39	*35 39
235 235	‡235 236	239 246	245 248	*243 250	245¾ 246
*57 58	58 58¼	57½ 57⅞	57⅝ 57⅞	57¾ 58	57¾ 58
*10⅝ 11	10½ 11½	11⅛ 11¾	11⅝ 11¾	11⅛ 11⅝	11⅛ 11⅝
35⅞ 35⅞	36 37	37 37½	37 37⅜	36¾ 36¾	37⅛ 37½
‡24 24	*22¾ 24	*22¾ 24	*22¾ 24	24 24½	*23 25
*51 56	*51 56	*51 56	*51 56	*51 56	*51 56
31¾ 31¾	32 32⅛	31¾ 32	31⅝ 31⅝	31¾ 32	32 32
*90 94	93⅞ 94	93⅛ 93¼	93¼ 93½	93½ 93½	*93 93½
*5¾ 6¼	5¾ 5¾	5⅞ 5⅞	6 6	*6 7	6 6¼
*23 24	22½ 22½	*22 23	23 23	*22¼ 24	23 23
48¼ 48¾	47⅝ 48	47⅛ 48	47¾ 48	47½ 47⅞	47¾ 48
98 98	97¾ 97¾	*97 98	97⅞ 98	97⅝ 97⅝	‡97⅛ 97⅛
*..... 121	*..... 121	*..... 121	*..... 121	*110 120	*..... 121
*97 98	*97 98	*97 98	*97¼ 98	*97¼ 98	*97¼ 98
131⅜ 132⅛	131½ 132	132 132¼	132½ 134	132½ 133⅝	132⅝ 133½
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120
*87 92	*87 92	‡937⅛ 937⅛	*87 95	*87 95	*87 95
....	....	164 164	....	*163 164	164 164
....	*13¼ 14	*13¼ 14	*13⅜ 14	....	....
....	*76 79½	*77 78½	*77 79	....	....
*105½ 107½	105½ 105½	104⅛ 104⅛	102 102	*102½ 106	*102 105½
*235 240	*235 241	*235 240	*235 240	*235 240	*235 240
*11½ 11¾	11½ 11½	*11¼ 11¾	*11¼ 11½	*11¼ 12	*11¼ 12
90¼ 91	90 91½	90 91	89⅜ 90½	89½ 90⅜	88 90½
*126 131	*126 131	*126 131	*126 135	*126 135	*126 136
*16½ 18	*16½ 18	17½ 18½	19⅜ 20½	19½ 21½	21¼ 22
222½ 222½	223 223½	223½ 223½	223½ 225⅜	225 225½	224½ 225⅜
*121 121½	121 121¼	121½ 121½	*121½ 123	*121½ 123⅛	121½ 121½
*27¼ 27¾	27¾ 27¾	27⅛ 27¾	27¾ 28¼	28 28½	28½ 32½
*81¼ 82	81¾ 82	*81¼ 81⅞	81¾ 81¾	81¾ 81¾	81¾ 84
87¼ 87¼	....	....	86¾ 86¾	....	....
*136 137½	*136 137½	*136 137½	‡137⅝ 137⅝	*136 137½	‡137⅝ 137⅝
‡5 5	*5½ 6	*4¾ 5	*4½ 5	*4⅝ 5	*4¾ 4⅞
*36 37	*36½ 37	*36½ 37	*36½ 37	*36½ 37	*36 37
185 185¼	184¼ 185¾	184¾ 185¼	185½ 185½	*185 185¾	185½ 186
*61 61¾	60¾ 60¾	61 62	61⅝ 62	‡61½ 61½	61⅞ 62
*106½ 107½	106 106½	*106 107	*106 107	106 106	106 106
19½ 19½	*19½ 20¼	20 20	19⅞ 20	20 20⅞	20⅝ 20¾
73½ 73½	‡73⅜ 74⅛	74 74	*73½ 74	73¾ 73¾	74 74⅜
....	....	67 67	....	....	....
*13½ 15½	*13½ 15½	*13 15½	*13 15½	*13 15½	*13¼ 13½
*60 65	*60 64⅞	*60 64⅞	*60 64⅞	*60 64⅞	*60 60⅛
....	....	....	53⅛ 53⅛	*53 54	*53 54
....	....	....	*90 93	*90 93	92 92
*14½ 17	*14½ 16½	*14 17	14¼ 14¼	*14 17	*14 17
*47½ 48	‡48 48	47⅜ 47½	47½ 47½	47½ 47¾	47¾ 47¾
*106 106½	106½ 106½	*105½ 106½	*105 105¼	*105¾ 106¼	*106 106¼
*21⅛ 22	21½ 22	21¼ 21⅞	22 23⅞	23½ 25	21¼ 24¾
90 90	*88 90	*88 90	‡89½ 90⅝	91 94	93½ 93⅝
*186½ 188¼	186 188	....	188¼ 188¼	189½ 191	191¾ 194⅞
124 124	124⅞ 124⅞	123 124¼	*123 125	123 124	122½ 124¼
*39½ 40½	39¾ 40¼	*39½ 40½	*39½ 40½	40½ 40½	40½ 40½
102⅝ 102⅝	102¾ 103	103 103⅜	103½ 104⅞	105¼ 106½	105¾ 106⅜
47¾ 48⅜	48 48⅜	*47½ 48½	x46½ 46½	47¼ 47¼	47¼ 48¼
85 85	85⅞ 85⅞	86 86½	86 86	86 86⅛	86 86¼
*240 248	*240 247	*240 247	*240 247	*240 247	*240 246
30¾ 30¾	31 31	31 31½	30⅝ 30⅝	30⅞ 30⅞	31¾ 31¾
*87 88½	*87 88⅛	88 88	88⅛ 88⅛	88¼ 88½	*88 88½
19¼ 20	19⅜ 20¼	19½ 19⅞	19⅜ 19⅝	19⅜ 19½	19⅛ 19⅜
76½ 76¾	76 77⅛	76½ 77	75⅜ 75⅝	76½ 76½	76½ 76½
*20½ 21½	21½ 21½	20¾ 20¾	21 21½	20½ 21¼	21 21
67 67	69 69	....	*68 69	*66 69	*66 69
*38½ 40	38⅝ 40	39¾ 42	41⅞ 42	42 43	43 43¼
*82¼ 83	82¾ 83	83½ 85½	*83½ 84½	84⅞ 85	85 85½
‡7 7	7½ 7⅞	*7½ 8	*7¼ 7¾	*7½ 7⅞	*7½ 7⅞
67½ 68	68 69¾	69 69½	68¾ 69⅜	68¾ 69⅛	68 69
*38 40	*38 40	*37 40	40 41	41 41¾	*38 41½
*14 14½	*14½ 14⅞	14½ 14½	14½ 14½	14⅞ 14⅞	*14¼ 15
*80 81	*80 81	*79½ 81	*79½ 81	*79½ 81	80 80
12 12	....	*11¼ 12¼	11⅝ 11⅝	12 12	*11¼ 12¼
46¾ 46¾	....	46 46	*45½ 47	*45¾ 46½	46⅜ 46⅜
*118 122	*118 121	122 124¾	124⅞ 125¾	126½ 126½	125¾ 125¾
12⅞ 13	12⅞ 13	13 13⅛	13 13¼	13⅛ 13⅜	13⅛ 13⅜
‡85½ 85½	85½ 85½	*85½ 86	85½ 86⅛	85¾ 86	86¼ 86⅜
*15 16¾	*15 16	‡167⅛ 167⅛	....	*15 16¾	15 15
*56 58	57 57	57¼ 57¼	....	*56 58	*56 58
39⅝ 39¾	39¾ 40⅛	40 40⅛	40 40¼	39⅞ 40⅛	39⅞ 40⅛
89¾ 89⅞	89¾ 90	89¾ 90	89¾ 89⅞	89½ 89⅞	89½ 89⅝
68½ 68⅞	68¾ 69	68¾ 69	69⅛ 69⅛	68¾ 69¼	68½ 69
....	*..... 135	*128 135	*128 129	....	129 130
*215 220	*214 225	‡220 225	225 225	*218 225	*215 230
87½ 88	87½ 89⅛	88⅝ 89	88¾ 89	88¾ 89	88⅝ 89
*205 213	*205 215	*210 212	*210 212	*210 214½	211 211
*211 230	*211 230	*211 230	*211 213	*211 230	*211 230

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Jos. & Grd Isld, 2d pref	2,042	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
St. Louis & San Fran.....	13,400	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
Do 1st pref	300	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
Do 2d pref.....	6,850	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
St. Louis Southwestern..	65,362	24¾ Mar 6	38 Aug 4	16 May	39½ Apr
Do prof.....	10,900	55¼ Mar 5	71¾ J'ly 23	41½ Jan	71 J'ne
Southern Pacific Co.....	49,900	58 Jan 27	70½ J'ly 26	29 May	63⅝ J'ne
Southern voting tr. ctfs..	144,950	31⅞ Jan 27	40⅝ Aug 8	18 Jan	35¾ J'ne
Do pref. vot. tr. ctfs.	8,420	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
M. & O. stock tr. ctfs ...	.....	90 May22	92¼ J'ly 19	.....	.....
Texas & Pacific.....	142,050	37⅛ Jan 15	49½ Aug 8	23¼ Jan	52¼ May
Third Avenue (N. Y.)...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol. St. L. & W. v. tr. ctfs.	600	18½ Jan 21	23½ Feb 11	10¾ Feb	25⅛ May
Do pref. vot. tr. ctfs.	1,650	35 Jan 15	43⅜ Feb 11	28 May	39½ May
Twin City Rapid Transit.	1,100	107 Jan 20	125 J'ly 26	65¾ Jan	109⅝ Dec
Do pref.....	100	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
Union Pacific.....	34,800	98⅜ Feb 28	110⅜ J'ly 26	76 May	133 May
Do pref.....	3,200	86⅝ Mar 6	94⅛ J'ly 25	81⅝ Jan	99½ May
Wabash.....	7,200	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
Do pref.....	9,400	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
Wheeling & Lake Erie...	1,800	17 Jan 27	24½ J'ly 18	11⅜ Jan	22 J'ne
Do 1st pref.....	700	49½ Jan 27	66 Apr29	45 May	60¾ Mar
Do 2d pref.....	1,800	28 Jan 14	38½ Apr30	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	7,445	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	10,000	39½ Jan 24	51¾ J'ly 23	38½ Jan	49¾ Apr
Miscellaneous.					
Adams Express.....	230	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
Amalgamated Copper...	23,200	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	9,100	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
Do pref.....	400	10 Jan 6	26½ Apr14	10 Sep	35 Apr
American Car & Foundry	3,215	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
Do pref.....	2,115	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
American Cotton Oil.....	300	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express.....	1,988	210 Jan 13	248 Aug 6	‡169 Jan	210 Nov
American Grass Twine ..	2,810	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
American Ice.....	3,855	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.....	3,700	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
American Linseed.....	525	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
Do pref.....	.....	43 Jan 13	58 Mar17	31 Jan	66 J'ly
American Locomotive...	1,875	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
Do pref.....	1,025	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
American Malting.....	800	5 Jan 20	7½ May26	4½ Feb	8 J'ne
Do pref.....	300	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	12,650	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
Do pref.....	781	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
American Snuff.....	.....	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
Do pref.....	.....	85 Jan 13	100 Apr19	73 Apr	90 J'ne
American Sugar Refining	30,668	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
Do pref.....	.....	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
American Tel'gh & Cable	10	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
Amer. Teleph. & Teleg...	200	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.....	.....	73 Apr 23	79 Jan 10	70 Mar	82¾ J'ly
d Anaconda Copper.....	675	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas....	.....	210 Jan 4	242 Apr25	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron...	13,700	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	8,110	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	10,100	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
Continental Tobacco, pref	700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
Corn Products.....	9,902	27 J'ly 15	38⅜ Mar24	.....	.....
Do pref.....	2,600	81¾ J'ly 31	90 Mar25	.....	.....
Detroit City Gas	400	65 May 8	90 J'ly 18	72½ Sep	92 May
Diamond Match	110	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distilling Co of America.	.....	4½ J'ly 14	10 Feb 3	6⅞ Oct	10½ J'ne
Do pref.....	200	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
General Electric.....	2,117	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
George A. Fuller Co.....	6,165	40 May17	64 J'ly 24	.....	.....
Do pref.....	1,500	92 May20	108⅜ Aug 1	.....	.....
International Paper.....	3,700	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
Do pref.....	1,295	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
International Power.....	100	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
International Silver.....	.....	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
Internat'l Steam Pump..	100	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
Do pref.....	100	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
Manhattan Beach.....	100	12 Jan 24	19 Apr24	8 Oct	22 Apr
National Biscuit.....	1,350	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
Do pref.....	200	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.....	26,400	15½ Jan 18	25 Aug 7	15 Mar	25½ J'ne
Do pref.....	2,845	78⅛ Jan 16	94 Aug 7	74¾ Dec	93⅞ J'ne
New York Air Brake.....	4,025	148 Mar17	196 Apr21	133 J'ly	175 Apr
North American Co., new	2,050	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
Pacific Mail.....	800	37½ May17	49⅜ Mar10	30½ May	49½ Nov
Peop. Gas-L.& C. (Chic.)	33,285	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
Pressed Steel Car.....	5,850	39 Jan 14	50¼ May26	30 Mar	52 Jan
Do pref.....	3,940	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
Pullman Company.....	.....	215 Jan 13	250 Apr29	195½ Jan	225 Oct
Railway Steel Spring...	1,850	24 Apr16	34½ Apr29	.....	.....
Do pref.....	700	80 Apr 1	88½ J'ly 24	.....	.....
Republic Iron & Steel ...	26,450	15⅝ Jan 2	20¼ Aug 4	11¾ Sep	24 J'ne
Do pref.....	5,010	68 Jan 16	77⅛ Aug 4	55¼ Jan	82 Apr
Rubber Goods Mfg.....	2,200	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
Do pref.....	200	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
Sloss-Sheffield St. & Iron	4,600	29½ Jan 3	43¼ Aug 8	19½ Feb	41½ Apr
Do pref.....	1,300	80¼ May19	85½ Aug 5	65½ Jan	86¾ Apr
Standard Rope & Twine..	520	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR...	22,900	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅜ J'ne
Texas Pacific Land Trust	2,600	35 Jan 15	44½ Feb18	19 Jan	42 Apr
Union Bag & Paper.....	700	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref.....	.....	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	400	10¾ May 5	13⅜ May 6	.....	.....
Do pref.....	426	42 May19	47 May 7	.....	.....
United States Express...	2,560	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
United States Leather....	6,450	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
Do pref.....	2,485	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
United States Rubber....	150	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
Do pref.....	200	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
United States Steel.....	31,925	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
Do pref.....	22,390	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem..	3,700	60 Jan 28	76⅜ Apr28	51 J'ly	72 Mar
Do pref.....	100	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
Wells, Fargo & Co.....	145	‡185 Jan 24	225 Aug 6	‡130 Jan	199¾ Dec
West'n Union Tele'gph	12,488	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
West'gh'se El & Mfg assen	160	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref.....	.....	186 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶..	590	.....
Western.....	†600	.....
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶....	100	.....
Broadway¶...	250	.....
Brooklyn¶ ..	130	.....
8th Ward¶ ..	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First.....	360	.....
Manufactrs'.	340	.....
Mechanics¶ .	218	.....
Merchants'..	110	.....
Nassau	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶.	130	.....
Sprague	200	.....
26th Ward¶.	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	285	300
Bowl'gGreen	215	220
BroadwayTr.	175	185
C'HR'tyB&Tr	850	.....
Central Tr'st	1900	1930
City Trust...	400	415
Colonial	380	.....

Trust Co's	Bid	Ask
Continental..	645	660
Eastern Tr..	.....	.....
Equitable Tr	350	.....
Farm Lo&Tr	1509	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	760
Guardian Tr	205	215
Knick'rb'k'r	775	825
Lincoln Tr...	390	.....
McV'ck'rRty	275	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	425	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1225	1275
N Y Sec & Tr	1385	1400
North Amer.	265	272
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	†290⅛	.....
TrCo of Rpbc	290	.....
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	225	235
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's.....	350	.....
Williamsb'g.	227	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¼	108	109⅞	Apr'02	....	109½	109⅞
U S 2s consol coupon....d1930	Q-J	107¼	108	107¾	J'ly'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	105½	106¼	105⅞	105⅞	7	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	105½	106¼	106⅞	J'ly'02	....	106⅞	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s con small bonds..k1918	Q-F	105½	106¼	109½	Apr'02	....	108¾	109½
U S 4s registered.....h1907	Q-J	108¼	109	108¼	J'ly'02	....	108¼	113
U S 4s coupon.....h1907	Q-J	108¼	109	108¾	J'ly'02	....	108¾	113
U S 4s registered.....1925	Q-F	132	133	132	J'ly'02	....	132	139½
U S 4s coupon.....1925	Q-F	132¼	133¼	139⅜	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	104	105	105¼	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	104	105	106½	J'ly'02	....	106¼	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¼	J'ly'02	....	96	100
These are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108¼	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	122	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	107	Sale	107	107	20	106	107
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s..1910	J-J	.....	105	104½	Jan'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	*95½	.....	95¾	J'ly'02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	.....	96½	J'ly'02	....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8	J'ly'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	100½	100	100	8	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103¼	Sale	103⅞	104⅛	65	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....h1995	Nov	96½	97	96¾	97	11	92	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	M-N	95	Sale	94½	95	103	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	114	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	120	108¼	Dec'01	....	.....	.....
Atlanta & Dany *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95⅝	Sale	95¼	95⅝	75	94⅜	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	102¾	Sale	102⅜	103¼	76	102	104⅜
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	*108½	110	109¼	109⅝	75	104	112½
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	91½	91½	2	90¼	93¼
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98⅞	15	97½	101
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90	90½	55	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*.....	120	117	117	2	117	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1913	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	126⅛	.....	125⅞	J'ly'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104¼	.....	103⅞	104½	6	103½	106¼
Con 1st & col trust g 5s..1934	A-O	123½	.....	124⅜	J'ly'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104¾	105¼	105	105	17	104½	107½
2d 5s.....1913	M-S	109¾	110½	110	110	30	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91½	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	.....	109	J'ly'02	....	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	120½	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	111¼	Sale	109	111½	190	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	85½	Sale	83	86	389	76	89⅓
2d pref income g 5s....p1945	Oct	43	Sale	38	44⅛	1398	32½	44½
3d pref income g 5s....p1945	Oct	29½	Sale	26½	30	311	18½	31
Chatt Div pur mon g 4s.1951	J-D	91½	.....	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101½	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136½	137¼	135¾	136½	22	132	141
Registered.....h1987	Q-J	.....	.....	136¾	J'ly'02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	*1125⅝	.....	1125⅝	1125⅝	2	1125⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	.....	1027⅛	102	J'ly'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	112¼	114½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	114	.....	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120⅛	Sale	120	120¼	36	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108	108½	33	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	96½	.....	99⅛	J'ly'02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'95	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	*85	85½	85¾	J'ly'02	....	85	88
Railway 1st lien 3½s...1950	J-J	82	Sale	81¾	83	112	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅛	.....	103	J'ly'02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	100½	100⅜	9	100½	103½
Illinois Div 3½s.....1949	J-J	99	100	99⅜	99½	12	99¼	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	*1143⅛	.....	114⅜	114⅜	15	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅝	106
Nebraska Extension 4s..1927	M-N	108¾	109⅛	109	109	2	109	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	108¾	108¼	J'ly'02	....	107½	110
Han & St Jos consol 6s..1911	M-S	118⅞	119½	119	J'ly'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly'02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly'02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	124	123⅝	123⅝	1	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	132	6	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	188¾	J'ly'02	....	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112¾	J'ly'02	....	112	115
General g 4s series A...e1989	J-J	*.....	113½	114⅛	J'ly'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan'02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	117⅜	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114½	.....	114¼	114½	4	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117¾	118½	117¾	117¾	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	113¾	J'ly'02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	126⅝	.....	123¾	J'ne'02	....	122½	124
1st 5s.....1910	J-J	107¾	.....	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan'02	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	116¼	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s.....1910	J-J	108⅜	109½	108⅝	J'ly'02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114½	Sale	114¼	114½	9	114	117½
Southwest Div 1st 6s....1909	J-J	113⅜	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	117¾	.....	117⅝	J'ly'02	....	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	121½	120½	120½	1	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134⅜	.....	135⅞	J'ly'02	....	135⅞	141
Gold 7s.....1902	J-D	101⅜	.....	101¾	101¾	1	101¼	101¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101⅓	104
Extension 4s.....1886-1926	F-A	.....	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106⅝	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115½	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	110	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	.....	108⅛	J'ly'02	....	107¼	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s...1905	M-S	.....	.....	113	Jan'01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s...1907	M-N	116½	.....	116½	J'ne'02	....	116½	119⅜
Mil L S & West 1st g 6s 1921	M-N	133⅝	.....	133⅞	J'ly'02	....	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	125	Sale	125	125	4	125	128½
Ashland Div 1st g 6s...1925	M-S	138⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan'02	....	139½	139¾
Convertible deb 5s....1907	F-A	102⅝	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128¾	128¾	5	128	132
Registered.....1917	J-J	127	.....	128⅛	128⅛	5	127⅜	131
General gold 4s.....1988	J-J	109½	110¼	109½	109¾	17	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	99⅛	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98¼	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Kcok & Des M 1st 5s....1923	A-O	*.....	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	138¾	138½	J'ly'02	....	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	138½	J'ly'02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	*137⅛	138	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89	89½	43	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	109	109	109	1	107	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	103¼	102¾	103	19	100¼	105
Kings Co El 1st g 4s.....1949	F-A	89	Sale	89	89	2	89	93
Nassau Elec gu g 4s 1951	J-J	* 84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*.....	101	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118¾	.....	119½	119½	3	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅛	.....	118	J'ly'02	....	117½	119⅞

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	99	Sale	98¾	99	44	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	122¼	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122⅝	.....	123¼	J'ly'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98¼	Sale	98¼	98¾	234	98	101⅞
Third Ave Ry 1st g 5s..1937	J-J	*.....	125	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102⅞	J'ly'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118¼	117¾	118	5	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	J'ly '02		117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr '02		109	109
Choc Ok & G gen g 5s...o1919	J-J	109	.....	114½	May '02		105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec '01		.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02		113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102	102½	102¼	102¼	1	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr '02		102	102
Cin W & M Div 1st g 4s.1991	J-J	102	.....	102⅛	102⅛	1	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	103⅞	104	J'ne '02		102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May '99		.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne '01		.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov '99		.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....		.....	.....
1st gold 4s..... ...*k*1936	Q-F	*102	.....	105⅝	Mar '02		105	106
Registered *k*1936	Q-F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113⅝	.....	113⅝	113⅝	2	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May '02		138	138
Registered.....1934	J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01		.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....		.....	.....
Peo & East 1st con 4s....1940	A-O	100	Sale	100	100½	11	98½	102
Income 4s.....1990	Apr	73	74	73	73	20	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115½	.....	116½	May '02		114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	124⅛	.....	128	J'ne '02		127½	128
Registered.....1938	Q-J	.....	.....	.....	.....		.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83½	Sale	83½	83½	11	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94¾	95⅛	94⅜	95	28	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117½	.....	117½	May '02		117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	*135	.....	135	J'ne '02		135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne '02		137	141
Registered.....1915	J-D	.....	.....	140	Oct '98		.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....		.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	133½	135¾	J'ne '02		133½	137
Construction 5s.....1923	F-A	114½	.....	115⅛	115⅛	1	115⅛	118¼
Term & improve 4s....1923	M-N	101	.....	102	J'ne '02		102	105½
Syr Bing & N Y 1st 7s..1906	A-O	*114¼	.....	114¼	May '02		114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne '02		143	144
Registered.....1917	M-S	.....	.....	149	Aug '01		.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112⅝	.....	115¾	Feb '02		115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne '99		.....	.....
Guar gold 6s.....1906	A-O	*109¼	.....	109	J'ne '02		108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne '02		147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne '02		147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102½	.....	102⅓	102½	7	101	104½
Consol gold 4½s.....1936	J-J	*107⅝	108¼	110½	May '02		110¼	112
Improvement gold 5s...1928	J-D	.....	.....	109¾	Aug '02		109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90	.....	90	90	3	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*104¼	.....	111	Feb '01		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	102	102	J'ly '02		101	102
Gold 4s.....1995	J-D	93	.....	93½	93½	1	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	88¾	86⅝	86¾	10	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	93	94	94	J'ly '02		92½	95½
Dul & Iron Range 1st 5s..1937	A-O	113	115	114	J'ly '02		112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....		.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114½	.....	115	J'ne '02		111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114	.....	114	J'ne '02		112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May '02		115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne '02		118⅝	122
3d ext gold 4½s.....1923	M-S	114½	.....	116⅛	Apr '02		115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	119¾	119¾	1	119¾	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02		108⅝	109¼
1st consol gold 7s.....1920	M-S	140	.....	140¼	J'ly '02		138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	J'ly '02		136	139
Erie 1st con g 4s prior..1996	J-J	99⅝	Sale	99	100	34	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02		98½	98½
1st consol gen lien g 4s..1996	J-J	86¾	Sale	86⅜	86¾	130	86⅜	90
Registered.....1996	J-J	.....	.....	.....	.....		.....	.....
Penn coll tr g 4s.....1951	F-A	93⅜	Sale	93¼	93⅜	25	93	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02		133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....		.....	.....
Small.....1908	J-J	.....	.....	.....	.....		.....	.....
Chic & Erie 1st gold 5s..1982	M-N	*123½	.....	123½	J'ly '02		123¼	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	108	106	106	50	103¾	106
Long Dock consol g 6s..1935	A-O	*137	.....	137¼	J'ne '02		136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	.....	.....		.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*116	.....	118½	Apr '02		118½	118½
N Y & Green L gu g 5s.1946	M-N	*116⅛	.....	109	Oct '98		.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*113¾	.....	115¾	May '02		115¾	118
N Y Sns & W 1st ref 5s.1937	J-J	.....	117½	117	May '02		115½	118
2d gold 4½s.....1937	F-A	100¼	.....	103	Apr '02		102	103
General gold 5s.....1940	F-A	108½	Sale	107⅛	108½	2	107⅛	110½
Terminal 1st gold 5s...1943	M-N	*117¼	.....	116½	May '02		116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....		.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	*113½	114¾	114½	J'ne '02		112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121½	.....	121½	J'ly '02		121½	126½
1st general gold 5s.....1942	A-O	109	110¾	109½	110	5	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne '02		112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....		.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May '02		114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00		.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb '02		106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98		.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	113½	112½	113⅜	7	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	88½	Sale	88	88½	17	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	103	May '02		102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	112	.....	98½	Nov '00		.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar '02		109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96	354	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*105	109	.....	.....		.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109⅛	Sale	108⅞	109⅛	14	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....		.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	105¾	Apr '02		105¾	108
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr '02		115	116
Registered.....1951	J-J	112	.....	113½	Mar '00		.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar '02		104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr '98		.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....		.....	.....
Registered.....1951	M-S	.....	.....	.....	.....		.....	.....
Coll Trust gold 4s.....1952	A-O	*106⅜	.....	106½	J'ne '02		105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s....1953	M-N	104	104¾	104½	J'ly '02		103½	106
Registered.....1953	M-N	.....	.....	104⅝	May '02		104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....		.....	.....
Louisville Div gold 3½s.1953	J-J	.....	99⅞	101¼	Apr '02		100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....		.....	.....
Midland Div reg 5s.....1921	F-A	118	.....	123	May '99		.....	.....
St Louis Div gold 3s....1951	J-J	85	.....	87⅛	May '02		87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....		.....	.....
Gold 3½s.....1951	J-J	.....	99½	100	J'ly '02		100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s..1951	F-A	111½	.....	113½	Feb '02		113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....		.....	.....
Bellev & Car 1st 6s.....1923	J-D	*123	.....	124	May '01		.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov '98		.....	.....
Chic St L & N O g 5s....1951	J-D	126½	.....	127¼	J'ne '02		127¼	131
Registered.....1951	J-D	*127	.....	124	Sep '01		.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02		104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....		.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	J'ly '02		106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....		.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02		105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar '02		100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122	.....	125¼	J'ly '02		121½	127
2d gold 5s.....1909	M-S	100	.....	101½	101½	7	98½	103
3d gold 4s.....1921	M-S	75	.....	75	75	1	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	117½	J'ly '02		116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	J'ly '02		95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	*107	.....	.....	.....		.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72½	72⅓	72½	82	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	*121¼	.....	121¼	121¼	5	120¼	123
2d gold 5s.....1941	J-J	118	.....	118	118	1	116	118
North Ohio 1st gu g 5s..1945	A-O	114½	.....	115¾	J'ly '02		112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½	.....	110½	Feb '02		109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....		.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	110	110	9	109	112
Registered.....1940	J-J	107¼	.....	109½	J'ne '02		109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	118⅜	J ne '02		118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	109	J'ne '01		.....	.....
Registered.....1933	J-J	*106½	.....	.....	.....		.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98	.....	97	J'ly '02		97	97
Registered.....1945	M-S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....		.....	.....
Gold guar 5s.....1914	A-O	*105	108	101⅛	Sep '99		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	120¾	.....	122	Mar '02		121½	122
1st consol gold 4s.....*h*1931	Q-J	*103½	.....	.....	.....		.....	.....
General gold 4s.....1938	J-D	*102½	.....	102	103	2	101¾	104¼
Ferry gold 4½s.....1922	M-S	*103	104	103	May '02		103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00		.....	.....
Unified gold 4s.....1949	M-S	102	.....	102⅓	102½	6	99	102¾
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....		.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne '01		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar '02		112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	108½	.....	112½	Apr '02		112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	J'ly '02		118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne '02		116	117
Unified gold 4s.....1940	J-J	.....	102¼	102	Aug '02		100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02		100	100
Coll trust gold 5s.....1931	M-N	*112	.....	115	Feb '02		115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101½	100¼	J'ly '02		100	101½
Cecilian Branch 7s.....1907	M-S	.....	101½	106	Dec '00		.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May '02		114½	116
L Cin & Lex gold 4½s....1931	M-N	112	113¼	103	Jan '98		.....	.....
N O & M 1st gold 6s....1930	J-J	128⅛	.....	130½	Feb '02		128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr '02		122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....		.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	94⅞	.....	97	J'ly '02		92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May '02		104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*118	.....	118	J'ne '02		118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01		.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00		.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....		.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....		.....	.....
Purchase money 6s.....1997	A-O	123½	125	124¼	J'ly '02		123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 96½	.....	99	J'ne '02		97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108	.....	109	J'ly '02		107½	110
Milwaukee Gas L 1st 4s..1927	M-N	95½	.....	93	J'ly '02		95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....		.....	.....
N Y G E L H & P g 5s....1948	J-D	.....	113½	113	113½	24	112½	116¾
Purchase money g 4s....1949	F-A	96¼	Sale	96	96¼	11	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	.....	108	J'ne '02		106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02		120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	106½	.....	106	106	7	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....		.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne '02		104	104
2d gnar gold 6s.....1904	J-D	103½	104½	103½	J'ne '02		103	106
1st con gold 6s.....1943	A-O	121	.....	121	May '02		120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98		.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	110	.....	109	J'ly '02		108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108	J'ly '02		107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102⅛	.....	105	Apr '02		102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly '02		105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01		.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....		.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	.....	.....	125 1/2	May'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	J'ly'02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	111 3/4	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	114 3/4	Feb'02	....	112	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	114	.....	117	J'ly'02	....	112	117
S & N Ala con gu g 5s...1936	F-A	112 1/4	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	*112 1/4	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	104 1/2	105	104 3/4	104 3/4	5	104 1/4	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111	.....	111 1/2	112	9	111 1/2	114 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82 1/2	Sale	82 1/2	82 1/2	21	81 3/4	85
1st consol income g 3s..*a*1939	J'ly	32 7/8	Sale	32 5/8	33 3/8	260	30 3/8	36 1/2
2d consol income g 3s..*a*1939	J'ly	* 22	23	22 1/4	22 1/4	47	20 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	* 96 1/2	.....	96 1/2	97 1/2	55	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	* 91 1/2	92	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	118	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	128 5/8	.....	127	J'ne'02	....	126 1/8	127 3/4
South West Ex 1st g 7s.1910	J-D	121	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122	.....	123	J'ly'02	....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	105 1/4	.....	105 1/4	105 1/4	1	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99 7/8	100 1/4	23	98	101 1/2
2d gold 4s.....*g*1990	F-A	84 1/2	Sale	84 1/8	84 1/2	37	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	107 1/2	106	107 3/8	25	103	108
St L Div 1st ref g 4s....2001	A-O	.....	87 1/2	87 1/4	J'ly '02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	102 5/8	.....	102 1/4	May'02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	88 1/2	.....	90 7/8	J'ne'02	....	90 1/2	92
M K & T of T 1st gu g 5s.1942	J-D	108 1/8	.....	107 3/4	J'ly'02	....	104 1/2	107 3/4
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly'02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s.....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	113	.....	112 1/2	J'ly'02	....	111	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	112 3/4	.....	112 3/4	112 3/4	1	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	124 1/2	.....	124 1/2	124 1/2	3	122	126
Trust gold 5s stamped..*a*1917	M-S	108 1/4	109	109	109	3	106 3/4	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105 1/2	106 1/2	108 3/4	J'ly'02	....	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	95 5/8	J'ly'02	....	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/2	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	105	Aug'02	....	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	113 1/2	114 1/4	116	J'ne'02	....	114	116 1/2
St L Ir M & S gen con g 5s 1931	A-O	117 1/4	Sale	117 1/4	117 1/4	45	115 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	93	Sale	93	93	37	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	103 1/2	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129 1/2	.....	129	J'ne'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	125	127	127	Feb'02	....	127	128 1/2
General gold 4s.....1938	M-S	99	.....	99	99	9	98	100
Montgom Div 1st g 5s..1947	F-A	114 3/4	.....	116 7/8	J'ly'02	....	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95 1/4	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99 1/8	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125 5/8	.....	125 3/4	J'ly '02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	115	.....	115 1/2	J'ly '02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	114 3/4	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114 3/4	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	A-O	101	Sale	101	101 1/4	30	101	104
1st consol 4s.....1951	A-O	78 3/4	Sale	78	78 3/4	33	78	81 1/2
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 5/8	.....	101 1/2	J'ly'02	....	101 3/8	104 7/8
Registered.....1903	J-J	101 3/8	.....	104 5/8	J'ne'02	....	103 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	107	.....	106 3/4	J'ly'02	....	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/2	Apr'02	....	108 1/2	109
Debenture 5s of...1884-1904	M-S	103 3/4	.....	103 3/4	103 3/4	2	102 3/4	104
Registered.....1884-1904	M-S	103	.....	102 1/2	Apr'02	....	102 1/8	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100 1/2	.....	101 3/4	Apr'02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	*	101	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	100 7/8	.....	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	*	101	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s....1998	F-A	94 1/4	Sale	94 1/4	94 1/2	31	94 1/4	98
Registered.....1998	F-A	93	Sale	93	93	9	93	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	93	94 1/2	93	94 3/8	3	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/4	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	* 92	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	114 1/2	Sale	114	114 1/2	24	112	116
Registered.....2361	J-J	114	Sale	114	114	4	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	104 1/2	.....	104 1/2	J'ne'02	....	104 1/2	107 7/8
Registered.....1903	J-D	104 1/4	.....	104 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	107	.....	107 1/2	J'ly '02	....	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	108 1/2	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	126 5/8	130	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	125 5/8	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s..*h*1922	A-O	122 1/4	122 1/2	122 1/2	J'ly '02	....	122 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110 1/2	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106 1/2	.....	107	107	9	105 1/4	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s..1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204 1/2	225
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s...1937	M-N	*132 1/2	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105 1/2	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102 1/2	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104 1/4	105	104	104	1	103	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*	117	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	133	.....	133	J'ly '02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	129 1/2	.....	136	J'ly '02	....	132	136
New River 1st g 6s.....1932	A-O	*	134 3/4	134 3/4	J'ly '02	....	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	101 3/4	Sale	101 5/8	101 7/8	41	101 5/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	94 3/4	Sale	94 1/4	94 3/4	141	92	95
C C & T 1st gu g 5s.....1922	J-J	106 1/2	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*103	.....	102 1/2	J'ly '02	....	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104 3/8	Sale	104 1/4	104 3/8	46	104	106 1/4
Registered.....1997	Q-J	.....	.....	104 1/4	J'ly '02	....	103 1/8	105 1/2
General lien gold 3s....*a*2047	Q-F	74 3/4	Sale	74 1/2	75	51	73	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	*101	103	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	112 1/4	.....	112 1/2	112 1/2	10	110 1/4	112 1/2
1st consol gold 4s.....1968	J-D	101	103	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	116 1/2	118	116	J'ly '02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	112	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	.....	111	111	5	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102 1/2	.....	102 1/2	May'02	....	102 1/2	102 1/2
Sink fund subsidy g 6s...1910	M-N	99 1/2	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	111 1/4	.....	111 1/2	111 1/2	3	111 1/4	113 1/2
Registered.....1921	J-J	110	.....	110 3/8	J'ly '02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	98 1/4	J'ly '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	120 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	.....	115 3/8	J'ly '02	....	114 3/4	115 1/2
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	100 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	*128 3/4	.....	128 3/4	128 3/4	1	128 3/4	132
2d 7s.....1912	J-J	*128 3/4	.....	131 1/2	May'02	....	130	131 1/2
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3 1/2s 50% paid	....	107 7/8	Sale	107 3/8	107 7/8	424	103 1/8	108
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97 1/2	Sale	97 1/2	97 1/2	1	97 1/2	100 1/8
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110 1/4	Sale	110 1/4	110 1/4	46	110 1/4	113 1/2
Fd and real est g 4 1/2s...1950	M-N	106	.....	106 1/4	Aug'02	....	105 1/2	109 3/4
Mut Un Tel s fund 6s...1911	M-N	111 1/8	113	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104	Sale	103 1/2	104	82	103	106 1/4
Convertible deb g 5s....1911	F-A	100	Sale	99 5/8	101 1/4	329	99 5/8	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	108	.....	110	J'ne'02	....	108	111 1/2
Birm Div 1st consol 6s..1917	J-J	109	110	109 1/2	109 1/2	1	109	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103 1/2	J'ly '02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	67 1/2	Sale	65	68 1/2	89	50	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	.....	100	101 5/8	J'ly '02	....	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	108	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	111½ Mar'02		....	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	126	125 J'ne'02		....	124	125
1st consol gold 5s.....1939	M-N	112½	114	112 May'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113½	114⅝	113½ J'ly'02		....	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	*114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121 May'02		....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100	101	102½ J'ne'02		....	100	102½
J P M & Co certfs.....	.....	.....	100½	101 Apr'02		....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	98¼	Sale	97⅞	98¼	65	97½	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96½	Sale	96½	96½	13	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100¾	Sale	100	100¾	37	100	102⅞
Consol and col trust 4s..1949	A-O	92¾	.....	94 J'ly'02		*s*7	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan'02		....	97	97
Rio Gr June 1st gu g 5s...1939	J-D	113	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	82	80½ J'ly'02		....	80½	82½
Guaranteed.....1940	J-J	93¼	95¼	93	93	5	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 96	97	97	97	20	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107½	.....	107	107	2	107	111½
2d gold 6s Class C.....1906	M-N	107½	.....	107	May'02	....	107	110⅝
General gold 6s.....1931	J-J	130	132	130½	J'ly'02	....	130⅛	134
General gold 5s.....1931	J-J	114¼	.....	114½	J'ly'02	....	114½	118
St L & S F RR gold 4s...1996	J-J	98½	.....	99¼	99¼	2	96	100
Southw Div 1st g 5s..1947	A-O	* 99	.....	100	Jan'02	....	100	100
Refunding g 4s 1951	J-J	97	98	97⅜	97⅜	2	96½	98⅛
K C Ft S & M con g 6s...1928	M-N	125¾	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	91⅞	Sale	91¼	92	69	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99⅞	100	99⅞	100	17	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	89¼	Sale	89¼	89⅞	75	77	90
Trust Co ctfs.....	.....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s.....1932	J-D	* 88½	89	89	J'ly'02	....	88	90
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅜	.....	115½	J'ne'02	....	114½	117
1st consol gold 6s.....1933	J-J	.....	.....	141	Apr'02	....	137⅜	141½
Registered.....1933	J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s..1933	J-J	.....	.....	112¾	Aug'02	....	112	115½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	115½	.....	115⅜	J'ne'02	....	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	106	Sale	106	106	5	105¼	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	107	107	1	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¼	140	141¼	Apr'02	....	140¼	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	124	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	94	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112⅛	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	96¼	.....	95	J'ly'02	....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87	Sale	86½	87	66	84	87¼
Coll tr refund g 5s 1911	M-N	104	104½	104¼	104¼	11	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼	Mar'02	....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¾	.....	100	100¼	10	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94⅜	Sale	93¾	94⅜	60	92	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	Sale	100⅝	101¼	15	100⅝	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	89	89	J'ly'02	....	87	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	107¾	.....	113	J'ne'02	....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108	May'02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	106	Feb'02	....	105	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	*108	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111	.....	111	111	4	110	112½
Consol g 6s int guar....1912	A-O	112	.....	113½	J'ne'02	....	110½	114½
Gen gold 4s int guar...1921	A-O	95	95½	95	J'ly'02	....	93¾	95½
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	*134½	.....	134½	J'ly'02	....	133½	137
1st gold 6s.....1920	J-J	121½	.....	123½	Feb'02	....	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117½	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*101	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89	89½	88⅞	89¼	19	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s.....*c*1910	J-J	112¼	112¾	112½	112⅝	10	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D...1906	A-O	107	.....	110⅝	Jan'02	....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	*119	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s.....1937	M-N	109⅜	.....	107	Nov'00	....	.....	.....
Stamped 1905-.1937	M-N	*110⅝	.....	109¾	J'ly'02	....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	112	114	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s....1912	M-S	112	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J-J	*104½	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s....1994	J-J	121⅜	Sale	121	121⅞	19	119½	124
Registered.....1994	J-J	.....	.....	122½	Jan'02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	.....	99	99	10	97	99½
Mem Div 1st g 4½-5s...1996	J-J	*114	115	115	Mar'02	....	112½	115
St Louis div 1st g 4s ...1951	J-J	99¾	.....	100½	100½	1	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	118	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	96	2	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	120	.....	121	J'ne'01	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	116⅝	117½	116¾	116¾	3	116¾	120½
Con 1st gold 5s.....1956	M-N	121½	.....	122	Aug'02	....	120	123¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	117½	J'ne'02	....	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¾	.....	128	J'ne'02	....	125	129
Knox & Ohio 1st g 6s...1925	J-J	124½	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s....1915	J-J	.....	121	121	J'ly'02	....	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111¼	May'02	....	111½	113¼
Rich & Meck 1st g 4s...1948	M-N	90	.....	90	May'02	....	90	90
So Car & Ga 1st g 5s....1919	M-N	*111½	113¼	110⅝	110⅝	1	109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123	Feb'02	....	123	123
Series D 4-5s.....1921	M-S	112¼	116½	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	115	.....	114	Sep'01	....	.....	.....
General 5s.....1936	M-N	116½	.....	116	J'ly'02	....	115	116
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¼	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	*117½	.....	120½	J'ne'02	....	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	....	.....	.....
Sumb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	113½	.....	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F-A	115	.....	116⅞	J'ne'02	....	116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104	Feb'01	....	.....	.....
1st gold 5s.....2000	J-D	120	.....	120	120	6	119	122
2d gold inc 5s.....*q*2000	Mar	97½	99½	99	99	10	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½	J'ly'02	....	112½	114½
Western Div 1st g 5s...1935	A-O	111	.....	112⅝	Nov'01	....	.....	.....
General gold 5s.....1935	J-D	106	108½	109	May'02	....	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	96¼	J'ly'02	....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91⅛	92	92	J'ly'02	....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	* 90	91	89	J'ly'02	....	88½	92¼
50-year gold 4s.....1950	A-O	82¾	83	83	83	5	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97⅓	98½	98½	J'ly'02	....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	111½	J'ly'02	....	110½	113
Un Pac RR & 1 gr g 4s...1947	J-J	105	Sale	104½	105	149	104¼	106½
Registered.....1947	J-J	.....	.....	104⅞	J'ly'02	....	104½	106½
1st lien convert 4s.....1911	M-N	108⅞	Sale	108⅜	109½	154	105¼	110¾
Registered.....1911	M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102¾	103	102¾	102¾	5	102	104¾
Ore Short Line 1st g 6s..1922	F-A	125½	127	126	126	1	126	129½
1st consol g 5s.....1946	J-J	117¼	Sale	116¾	117¼	12	116½	119½
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	120	119	119½	5	118⅛	121
2d gold 5s.....1939	F-A	110½	Sale	110½	110½	9	110	114¾
Debenture series A.....1939	J-J	103	.....	100	J'ly'02	....	100	103
Series B.....1939	J-J	76½	Sale	76	76¾	266	66½	78¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	109½	109½	1	109	111¼
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	* 88½	.....	88½	J'ly'02	....	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	110	.....	110	May'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119¾	J'ly'02	....	119	121½
Gen gold 3-4s.....1943	A-O	100½	102	101¼	J'ly'02	....	98¼	101¼
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛	.....	114½	Jan'02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	113	.....	112½	Jan'02	....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	96	Sale	94½	96	49	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92	92½	111	88	95

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8	Int'st Period	Price Friday August 8 Bid	Price Friday August 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	99½	Sale	99½	100	15	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 89	90	90	J'ly'02	....	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan'00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	65¼	Sale	65	65½	470	64¾	69⅞
Registered 4s.....1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	* 95	.....	95	95	37	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan'99	....	.....	.....
Non-conv deben 5s.....1913	A-O	*102¾	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	106¾	.....	107	107	6	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	104	Sale	104	104	6	104	110½
Nat Starch Co s f deb 5s..1925	J-J	.....	85	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s...1946	F-A	66	67	67	67	10	55	74
Income gold 5s.....1946	....	15½	Sale	15	16½	66	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	*113½	114	113⅞	113⅞	3	112	116½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105	106	105	J'ly'02	....	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '18	F-A	* 80⅛	Sale	80	80¾	17	79¼	85½
Chic Je & St Yard co g 5s.1915	J-J	.....	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	62½	65	64	J'ly'02	....	30	68
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1910	M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	97	98	J'ly'02	....	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	86½	87½	17	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8		Shares	Lowest	Highest	Lowest	Highest
						Railroads					
*91¼ 91½	91 92¼	91¾ 92	92¼ 93⅞	93¾ 94⅛	93⅜ 93⅞	Atch Top & Santa Fe 100	2,328	74⅜ Jan 27	94⅛ Aug 7	42¾ Jan	90⅞ J'ne
102 102	102⅛ 102⅛	102¼ 102¼	102⅜ 102½	*102⅜ 102⅝	103 103⅜	Do pref 100	807	95½ Mar12	104 J'ly 26	80 May	107½ May
261½ 261¾	261½ 261½	261½ 261½	261¾ 261¾	*261½ 262	262 262½	Boston & Albany 100	268	259½ J'ne14	266 May 9	251 Jan	265 Apr
*164 165	164 164	*161 162	*161 162	*161 162	161½ 161½	Boston Elevated 100	108	161¼ Feb21	173½ Mar14	159¼ Jan	190 J'ly
*238	238 238	*238	*238	*238	*238	Boston & Lowell 100	2	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*199 200	*199 200	199 199½	199½ 199½	199½ 199½	199½ 199½	Boston & Maine 100	52	191 Jan 2	209 Apr 28	189 Dec	200 Apr
....	....	....	....	*Last Sale*	*177* J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*299	*298	*300	*300	*Last Sale*	*300* J'ly '02	Boston & Providence 100	.....	297½ J'ne20	307 Mar 26	297 May	307 Apr
*..... 160	*..... 160	160 160	160 160	*..... 160	*..... 160	Chic Junc Ry & U S Y 100	31	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
....	....	128½ 128½	....	....	....	Do pref 100	43	128½ Aug 5	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	*200* Aug '02	Con & Mont Class 4 100	.....	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
....	....	....	....	*Last Sale*	*161* J'ly '02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb 10	160 Jan	165 Dec
*..... 288	....	....	....	*Last Sale*	*288* J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
143¼ 143¼	143½ 144	*..... 144	*144 145	144½ 145	144½ 144½	Fitchburg pref 100	163	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*176	*176	176½ 176½	*176	*176	*176	Maine Central 100	5	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
40½ 41	40⅝ 41	*40¼ 41	40¼ 40¼	40 40¼	40¼ 40¼	Mass Electric Cos 100	824	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
98 98	98 98	*97½ 98	98 98	97½ 97½	98 98	Do pref 100	58	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*30 30½	*29½ 30½	30⅛ 30⅛	*29½ 30½	*29½ 30½	*29½ 30½	Mexican Central 100	100	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*236 237	236 236	235 235¼	234 234	234½ 234½	*233	N Y N H & Hart 100	88	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*171½* May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	233 233	....	....	....	Norwich & Wor pref 100	22	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	*210	*211	*211	*211	211 211	Old Colony 100	5	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*..... 80	*78 80	*78 80	*78 80	*Last Sale*	*82* J'ly '02	Pere Marquette 100	.....	68 May20	83½ Jan 4	30 Jan	95 Nov
*..... 90	*87 89	*..... 89	*..... 89	*Last Sale*	*90½* J'ly '02	Do pref 100	.....	79½ May19	91 J'ly 30	70 Jan	89 Nov
*77	*75 78	....	*75 79	*Last Sale*	*79½* J'ly '02	Rutland pref 100	.....	74 May16	125¼ Apr 23	87 Jan	120 Dec
83 83	*82 84	*82 84	*82 84	*82 84	83 83	Seattle Electric 100	50	58 Jan 8	90 May13	42 Aug	61 Dec
*108	*108	*105	108 108	*108	108 108	Do pref 100	29	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
107⅜ 107⅜	107⅜ 107⅜	107⅞ 107⅞	107¾ 108⅛	108⅛ 108⅜	108¼ 108½	Union Pacific 100	1,798	98½ Feb 28	110½ J'ly 18	78½ Jan	132½ May
*91⅞ 92⅛	*91⅞ 91⅞	92 92	91½ 91½	92 92	*91¾ 92	Do pref 100	35	86⅝ Mar11	94 J'ly 25	82 Jan	99 May
*175 177	*175 177	175 175	*175 177	175 175	*..... 175	Vermont & Mass 100	2	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95 95½	*95 96	95½ 95½	96 96	96 96	95½ 95½	West End St 50	117	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
*114 114½	*114	*..... 114	*114	114½ 114½	*114	Do pref 50	12	112⅝ Jan 2	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	*347⅛* J'ly '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	51 51	....	....	Do pref 50	50	39⅜ Jan 28	51 Aug 6	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150* J'ly '02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
29½ 30	29½ 30½	29½ 29½	29 29	28½ 29	28 28½	Amer Agricul Chem 100	4,782	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
90 90	89½ 90	89 90	88⅛ 88½	88 88¾	89¼ 89¼	Do pref 100	716	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
*7½ 8	8 8½	7⅞ 9	7½ 7½	8¼ 8¼	7⅞ 7⅞	Amer Pneu Serv 50	322	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
28½ 29	30 30	28½ 28½	28½ 28¾	....	28 28	Do pref 50	565	21 J'ne19	37¾ May 22	28 Aug	33 Jan
131⅜ 132	132 132	132¼ 132¼	132½ 133⅞	133 133½	132½ 133½	Amer Sugar Refin 100	4,737	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119½ 119½	119½ 119¾	119½ 119¾	119¾ 119¾	120 120	119¾ 119¾	Do pref 100	190	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
164¼ 164¼	164 164¼	163¾ 164¼	163½ 164	163⅞ 163⅞	163½ 164	Amer Telep & Teleg 100	3,549	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*13½ 14½	*13 14	*13 14	*13½ 14	*13½ 14	14 14	Amer Woolen 100	15	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
78 78	77½ 77½	77½ 77½	77½ 77½	77¼ 77½	77 77	Do pref 100	382	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* J'ne'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*125 126	*125 126	*125 126	*125 126	*Last Sale*	*125* Aug'02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
61½ 64¼	65 65⅜	65 65½	66⅛ 68¼	68½ 69⅞	66½ 68⅜	Dominion Iron & St 15,677		25 Jan 15	75 Apr 14	20 Oct	39 Mar
7⅝ 7⅝	7⅝ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	East Boston Land 150		7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*280	....	280 280	*280 290	*280	*280	Edison Elec Illum 100	87	244 Jan 2	285 May 9	217 Jan	270 Mar
184½ 185	*184 185	185 185	....	185 185	185 185½	General Electric 100	187	*183 J'ly 26	332½ Apr 9	184½ Jan	288 Dec
*184 186	185 185	186 186	*185	*185	*185	Mergenthaler Linо 100	15	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
*2¼	*2¼	2¼ 2¼	*2¼	2½ 2½	*2⅛	Mexican Telephone 10	300	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*107½	*107½	*107½	*110½	*Last Sale*	*106½* Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*..... 89	*..... 89	89 89	*..... 89¼	*..... 89¼	*..... 89¼	N E Cotton Yarn pref 100	5	89 Jan 15	93½ J'ne16	88 Dec	99 Jan
*4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 5	*4⅞ 5	5 5⅜	N E Gas & C Tr rects 2,199		2¾ J'ne19	7⅝ Mar 20	4¼ Nov	15 Jan
*141 142½	*141 142½	142 142	142 142	*..... 142½	142 142	N E Telephone 100	129	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
35 35	*35 40	35 35	*35 40	*35 40	*35 40	Plant Comp new rects 100	125	30 J'ly 22	39 J'ly 31	....	....
....	*..... 247	*242 249	....	....	244 244	Pullman Co 100	30	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
9 9	9 9	*9 9½	*9 9½	*9 9½	9 9	Reece Button-Hole 10	205	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
164 168	165 166	163 163	163 165	159 164	144 160	Swift & Co 100	2,581	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*Last Sale*	*26½* J'ly '02	Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*28⅛	*28⅛	*28⅛	*28⅛	*Last Sale*	*29* J'ly '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	Union Cop L'd & Mg 25	50	1½ Feb 25	2½ Mar 10	2 Nov	5 Mar
113 114	113 113¼	113 113	112½ 113	112¼ 113	112½ 113	United Fruit 100	1,546	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
54 54	53 53½	54 54	*53½ 54	*53½ 54	53½ 54	United Shoe Mach 25	547	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31½ 31½	31¾ 31¾	*31¼ 31½	31½ 31½	31½ 31½	31½ 31½	Do pref 25	190	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
13 13¼	....	....	....	....	....	U S Leather 100	10	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	85¾ 85¾	....	....	....	86½ 86½	Do pref 100	75	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	*16* J'ly '02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
....	....	....	....	56 56	....	Do pref 100	5	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
39⅞ 40	40 40⅛	40 40⅛	40⅛ 40⅛	40⅛ 40⅛	46 40	U S Steel Corp 100	877	26½ J'ne19	46¾ Jan 7	33 May	54½ Apr
90 90	90 90	90 90⅛	89⅝ 90	89⅜ 90⅛	89½ 89½	Do pref 100	443	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*90* J'ne'02	West End Land 25	.....	72½ Mar11	112½ Apr 15	½ Oct	1¾ Feb
*29 30	*29 29½	*29 30	29½ 29½	29 29½	*29 29½	West Telep & Teleg 100	73	26½ Mar11	33½ Apr 4	....	....
102 102	....	*..... 102	101½ 102	101½ 102	101½ 102	Do pref 100	418	91 Feb 28	106½ Apr 4	....	....
*104 108	*104 108	*104 108	....	*105 108	105 105	Westing El & Mfg 50	6	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*105 109	*105 109	*105 109	....	106 106	106½ 106½	Do pref 50	20	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	*1½* Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
22¾ 23	22½ 22¾	22½ 23	22⅞ 22⅞	22½ 22½	22½ 22½	Adventure Con 25	655	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2½ Aug'02	Allouez 25	.....	2½ Jan 14	4¾ Mar 3	*b*1⅞ Oct	*b*6¼ Aug
66⅞ 67	66⅝ 67⅜	67¼ 67¼	67 67	66¾ 67¼	67 68¼	Amalgamated Copper 100	4,747	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2¾	2⅞ 2⅞	Amer Gold Dredging 5	400	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
14 14	14 14	*..... 14½	*13½ 14	*..... 14	*..... 14	Am Zinc Lead & Sm 25	450	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
*25½ 26½	*25½ 26½	26¼ 26¼	*25 26	*25 26	*25 26	Anaconda 25	50	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4¾ 5¼	5 5	4½ 4½	4⅞ 5	5 5	5 5	Arcadian 25	555	3½ Jan 14	13½ Mar 10	3½ Dec	24¾ Mar
*·50 ·80	*·50 ·80	*·50 ·80	*·50 ·80	*Last Sale*	*·50* J'ly '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
28 28	26 26	25 25½	26 27	27 27	*26½ 27½	Atlantic 25	360	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
33½ 33½	33½ 33½	34 34	33½ 33½	33½ 33½	33¾ 34	Bingham Con Min & S 50	690	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·65 ·70	·65 ·65	*·65 ·70	*·65 ·70	*·60 ·80	*·60 ·80	Bonanza (Dev Co) 10	150	·40 J'ly 21	1 1-20 Mar 6	1 Jan	1⅞ Mar
*..... 3¾	*..... 3¾	*..... 3¾	*..... 3¾	*Last Sale*	*5* Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*7½ 7⅞	*7 8	*7 8	*7 8	6⅜ 6⅜	*6½ 7½	British Colum (Ltd) 5	20	6⅜ Aug 7	10½ Mar 1	011¼ Oct	23⅛ Jan
540 545	540 544	535 535	535 535	535 535	535 535	Calumet & Hecla 25	85	533 Apr 30	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10* J'ne'02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
17½ 19	19 19	*17½ 19	18½ 18½	18½ 18½	18¾ 19	Centennial 25	939	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*..... 8½	*..... 8½	*..... 8½	8 8	7½ 7½	*7 8	Central Oil 25	200	7 Jan 20	8¾ May 3	8 Aug	13 Feb
·90 ·90	*·90 ·95	·90 ·90	·75 ·90	*..... ·90	*..... ·90	Cochiti Tr Co rects 10	1,220	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
2 1-16 2 1-16	2 1-16 2 1-16	2 1-16 2 1-16	2 1-16 2 1-16	2 1-16 2 1-16	*2 2 1-16	Cons Mercur Gold 5	1,330	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	*19¾* J'ly '02	Continental Zinc 25	.....	18½ J'ly 21	19¾ J'ly 26	....	....
57⅝ 58⅜	57¾ 58½	57⅝ 58	57 57⅞	56⅞ 57¾	58¼ 59	Copper Range Con Co 100	1,036	43¾ Mar17	64 Apr 12	41 Dec	55½ Dec
*52½ 53¼	53¼ 54	54 54	53¼ 53½	53½ 54	53⅞ 53⅞	Daly-West 20	1,225	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
137 137	137½ 137½	137¼ 138	138 139½	142 144	142 142	Dominion Coal 100	1,978	54 Jan 2	116 Apr 15	32 May	53¼ Dec
115 115	*115	*115	*115	*115	*115	Do pref 100	3	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*Last Sale*	*3¾* J'ly '02	Elm River 12	.....	1½ Jan 16	3½ Mar 1	2 Dec	7 Mar
*10½ 11	*10½ 11	11 11	11 11½	11 11	11 11	Franklin 25	194	10½ J'ly 9	15¼ Feb 3	11½ Dec	25 Mar
3⅝ 3⅝	3½ 3½	*3¼ 3½	*3¼ 3⅝	3½ 3⅝	3⅝ Aug'02	Guanajuato Consol 5	555	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
12½ 12½	12 12	11⅝ 11⅝	12¼ 12¼	12¾ 15	15 15	Isle Royale (Copper) 25	2,092	11½ May20	25 Feb 1	18½ Dec	56½ May
17½ 17¾	17½ 17½	17½ 17⅝	17 17½	17½ 17½	17 17¼	Mass Consol 25	2,690	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2 2½	*2 2½	*2 2½	*2¼ 2½	*Last Sale*	*2* J'ly '02	Mayflower 25	.....	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
12 12	12 12	*11½ 12	*12 13	*12 13	12 12	Michigan† 25	360	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
43 45	45 45	44 45	14½ 45	45¼ 47¼	47 47½	Mohawk 25	2,697	*d*27 Jan 14	47½ Aug 8	*b*22 Jan	56¼ Sep
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*Last Sale*	*3* J'ly '02	Montana Coal & Coke 25	.....	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
2½ 2¾	2⅝ 2¾	2⅝ 2¾	2⅜ 2½	2½ 2⅝	2⅝ 2⅝	Montreal & Boston 5	5,450	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale*	*1½* J'ly '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	2¾ 2¾	*2½ 3	Old Colony 25	60	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
*18¼ 19¼	18 18	18 18	*17½ 18½	18½ 19	19 19½	Old Dominion (Cop) 25	420	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
57 58	57 57¾	57 57	57 57	57 57	*57 58	Osceola 25	930	57 Aug 4	89¾ Feb 1	72 Dec	120 Sep
*27 29	28 28	27 28	*26 28	27 27	26½ 27	Parrott (Silv & Copp) 10	420	21¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4¼ 5	*4¼ 5	4½ 4½	*4¼ 5	*4¼ 5	*4¼ 5	Phœnix Consol 25	10	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
130 130	130 130	130 130	*130 135	*135 140	130 130	Quincy 25	45	125 Apr 9	117 Feb 1	125 Dec	187 Apr
*2½ 3	*2¾ 3	3 3	*2⅞ 3	3 3	3 3	Rhode Island 25	245	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*2 2⅛	2 2	2⅛ 2⅛	*2 2¼	*2 2¾	2¼ 2¼	Santa Fe (Gold & Cop) 10	450	1¾ May27	4 Feb 1	2¼ Dec	10⅛ Apr
*½ 1	*1 1	*½ 1	*1 1	*Last Sale*	*·50* Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*12 13	12 12½	10½ 11⅞	11 11	11 11¼	11⅜ Shannon 10		1,150	10½ Aug 5	18 May 22	....	....
179 179	175 175	175 175¼	175 175	176 180	*175 182	Tamarack 25	220	169½ May28	281 Feb 1	230 Dec	363 Sep
....	*..... 3	*..... 3	*..... 3	*..... 3	2½ 2½	Tecumseh 25	15	·50 Jan 6	3½ J'ne18	*b*2 Dec	*b*3 Feb
*95 100	*..... 100	*94 100	*94 100	*Last Sale*	*95* J'ly '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
*12 12½	12 12	12 12	*12 12½	12 12	11¾ 12	Trinity 25	395	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
*34¾ 35⅛	*34½ 35	*34⅜ 34¾	35 35	*34½	34¾ 34⅞	United Copper 100	270	34⅜ J'ly 28	35⅝ J'ly 18	....	....
20½ 20½	20½ 20⅝	20 20	20¼ 20⅜	20⅝ 20⅞	19¾ 20⅜	U S Mining v tr ctfs 25	10,293	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
*16¾ 17	16½ 17	16¼ 16¼	16¼ 16⅜	16½ 16½	16⅝ 16¾	Unit States Coal & Oil 25	1,860	15⅞ J'ly 19	18¼ J'ly 24	....	....
21 21	20⅛ 20⅛	20½ 21	20¼ 20⅝	21 21½	21½ 21½	Utah Con (Gold) tr rc 4·85	1,830	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*6 6¼	*6 6¼	6 6	*6 6¼	6 6 3-16	*6 6¼	Victoria† 25	360	4 1-16 J'ne10	*d*6¾ Mar 10	3½ May	12 Sep
4½ 4¾	*4½ 4¾	4⅝ 4⅝	4½ 4½	4½ 4 9-16	4½ 4½	Winona† 25	655	*d*1 Jan 14	5⅜ J'ne25	1⅞ Dec	10 Feb
56 56	*57¼ 58	57 57	57¼ 58	58 58	58 58	Wolverine 25	261	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
*1½ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*Last Sale*	*1⅝* J'ly '02	Wyandot 25	.....	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. †Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 8	Int'st Period	Price Friday Aug. 8 Bid	Price Friday Aug. 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99½	100	100	100	5	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	28	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¼	Sale	102¼	102½	8	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	96½	.....	96½	96½	12	91⅞	99¾
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s..... 1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s..... 1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	99½	Sale	98	99½	15	83	99½
2d 5s..... 1939	J-J	.....	.....	78	78	1	56	82¼
Bur & Mo Riv ex 6s..... 1918	J-J	120	.....	120⅝	J'ly '02	....	120	121⅞
Non-exempt 6s..... 1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s..... 1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s..... 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	Sale	89	89	5	85	90½
Chic Burl & Q 1st 7s..... 1903	J-J	102⅜	.....	102½	102½	1	102½	104⅜
Iowa Div 1st 5s..... 1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s..... 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s..... 1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s..... 1922	F-A	100	.....	100½	J'ly '02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s..... 1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s..... 1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	109½	.....	109⅝	Aug'02	....	108	110
Coll trust refunding g 4s 1940	A-O	.....	.....	100	J'ly '02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s 1920	J-J	130	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ly '02	....	109	110
Chic & W Mich gen 5s.... 1921	J-D	109	110	109⅝	J'ly '02	....	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s..... 1927	A-O	105	106½	107	J'ly '02	....	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	100	Sale	100	100	5	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110½	J'ly '02	....	109½	111
Eastern 1st gold 6s..... 1906	M-S	.....	109½	109½	J'ly '02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s..... 1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	Sale	95¼	95¾	54	94	96⅞
Registered 4s..... 1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	102	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	101½	Sale	101½	101½	3	101¼	102
Ia Falls & Sionx C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	106	107½	106	J'ly '02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	126	Sale	126	126	6	123¼	126
Kan C M & B gen 4s..... 1934	M-S	98	.....	98½	J'ly '02	....	98	99½
Income 5s.....Mar 1934	Sp 1	92	93½	93½	93½	6	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s 1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113⅛	113⅛	10	113⅛	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	J'ly '02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	82¼	Sale	81½	82¼	12	81	84¼
1st cons inc 3s..... Jan 1939	J'ly	32¼	33¼	33	J'ne'02	....	30¼	35¾
2d cons inc 3s..... Jan 1939	J'ly	22¼	23¼	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103	103	8	103	104
New Eng Gas & C 1st 5s..1937	J-D	67⅓	Sale	65½	67½	63	52	67¾
New Eng Teleph 6s..... 1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s..... 1905	J-J	.....	108¼	107½	J'ly '02	....	107½	109¾
1st 6s 1905	J-J	105	.....	105½	J'ly '02	....	105½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s..... 1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s 1949	J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s..... 1930	F-A	106	.....	106	106	12	105	107
Torrington 1st g 5s..... 1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s..... 1911	M-N	.....	.....	109¼	J'ly '02	....	104¼	109¼
Vermont & Mass 5s..... 1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s..... 1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s..... 1916	M-N	.....	.....	105⅛	Dec'00	....	.....	.....
Gold 4s..... 1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105⅝	Sale	105½	105¾	93	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
....	70 70	*69½ 70¼	70 70	70 70	*70 70¼	Consolidated Gas.....100	76	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
....	*..... 125½	*..... 125½	....	125 125	*125 126	Northern Central 50	10	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*27¼ 27⅝	*27½ 27¾	*27½ 27¾	28 28⅛	28¼ 29⅜	29½ 30½	Seaboard Air Line 100	17,214	23¾ Jan 24	30½ Aug 8	9¾ Jan	30 J'ne
*47½ 48	*47½ 48	47⅝ 47¾	48 48⅛	48½ 49¼	49⅝ 50⅜	Do pref.....100	4,905	44 Apr 2	50⅜ Aug 8	24⅝ Jan	54¾ Sep
*16 16¼	16 16	*15⅞ 16⅛	*15⅞ 16¼	16 16	16 16	United Ry & Electric.. 50	580	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅜ ½	*⅜ ½	¼ ¼	*⅜ ½	*⅜ ½	*⅜ ½	American Alkali 50	10	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
26¼ 26¾	26¼ 26⅞	26⅝ 26⅞	26⅝ 26⅞	26⅝ 26¾	26¾ 26⅞	Cambria Steel 50	12,042	23 May 17	27⅝ J'ly 28	15¾ Mar	31⅞ J'ne
26¼ 26½	26¼ 26¼	26⅛ 26¼	25¾ 26⅛	25⅞ 26	25⅞ 25⅞	Consol Lake Superior..100	3,620	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
75¾ 75¾	76 76	76 76½	76⅛ 76⅛	76 76⅛	76 76	Do pref.....100	1,027	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
75 75	75 75	*74¾ 75¼	*74½ 75⅓	74½ 75	*75 76	Lehigh Coal & Nav 50	160	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34⅛ 34⅛	34⅜ 34½	34⅜ 34½	34⅛ 34½	34⅛ 34½	*34½ 34⅝	Lehigh Valley..... 50	1,158	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
....	....	....	....	....	*3½ 3¾	Marsden Co.....100	.....	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
....	....	*¼ ½	*¼ ½	¼ ¼	....	National Asphalt..... 50	40	¼ Jan 29	1 1/16 Feb 7	1/16 Dec	8½ Feb
1 1	....	*1¼ 1½	*1 1½	¾ ¾	½ ½	Do pref..... 50	133	½ Aug 8	2⅛ J'ly 9	1 Jan	16 Feb
79½ 79½	79¾ 79⅞	79½ 79¾	79⅝ 79⅞	79¾ 80 3/16	80 80¼	Pennsylvania RR..... 50	6,802	73¾ Jan 14	80¾ J'ly 25	69 May	81 Apr
48 49	49 49⅛	49¼ 49¼	49 49	49 49⅛	49 49	Philadelp'a Co (Pittsb) 50	2,737	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
5½ 5⅝	5½ 5 9/16	5 9/16 5⅝	5⅝ 5 11/16	5 11/16 5⅜	5 11/16 5 11/16	Philadelphia Electric.. 25	6,684	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
13½ 13⅝	13⅜ 13⅞	13⅛ 13⅝	13¼ 13¼	12⅞ 13¼	13 13⅝	Phila Rapid Transit ... 50	28,230	8¼ J'ne 26	13⅞ Aug 2	....	....
33⅝ 33 11/16	33 11/16 34	33¾ 33⅞	33⅜ 33⅝	33 7/16 33 11/16	33⅜ 33⅝	Reading 50	21,480	26¼ Mar 11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
43¼ 43¼	43⅝ 43 5/16	43 5/16 43½	*43¼ 43⅜	43 3/16 43 5/16	*43 43¼	Do 1st pref..... 50	582	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
*36 9/16 36 11/16	36⅞ 36⅞	36¾ 36¾	36⅝ 36⅝	36 7/16 36 9/16	*36½ 36¾	Do 2d pref..... 50	3,741	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
46¾ 47	46⅞ 47⅛	47⅛ 47⅜	47⅛ 47¼	47⅛ 47⅛	47 47¼	Union Tracton 50	12,958	32 Jan 6	47⅜ Aug 5	24¼ J'ne	37 Jan
108⅞ 108⅞	....	108¾ 108¾	108¼ 108¾	109 109	108⅝ 109	United Gas Impt..... 50	714	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	*34 35	*33 35	*34 35	*35 36	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7⅛
Amer Iron & Steel....50	5	5½
American Railways....50	47¾	48¼
Bell Telephone.....50	74	75
Cambria Iron.....50	48¾	49
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3⅝	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8⅞	.....
Elec Storage Batt....100	89	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	.....
Preferred 50	74	76
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	9	10
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	65½
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5⅝	5⅞
North Pennsylvania..50	109¾	.....
Pennsylvania Salt.....50	114	116
Pennsylvania Steel..100	42	.....
Preferred 100	96	96½
Philad'lphia Co (Pitts).50	49	.....
Preferred 50	50	.....
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	13	13¾
Phila Traction.....50	99½	99¾
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2¾	2⅞
Tidewater Steel.....10	6	6½
United N J RR & C...100	282	.....
Unit Pow & Trans....25	.....	45
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6¾	6⅞
West Jersey & Sea Sh.50	68¼	69
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	25	25½
Atl City 1st 5s g '19..M-N	112¾	114½
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s '21 J-J	108	109
Bethle Steel 6s 1998..Q-F	125	126
Che & D Can 1st 5s '16 J-J	51	.....
Choc & Me 1st 5s 1919 J-J	117	117½
Ch Ok & G gen 5s '19 J-J	110½	110¾
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99½	99¾
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq II Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s.1933	87¾	88
Lehigh Nav 4½s '14..Q-J	111½	.....
RRs 4s g.....1914..Q-F	107	.....
Gen M 4½s g.1924..Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	.....	109½
Leh V ext 4s 1st 1948..J-D	119	.....
2d 7s 1910.....M-S	126	127
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s '29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	9	10
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	122	123½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	111	111¾
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	105	105½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112	112½
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	67	.....
P & E gen M 5 g '20..A-O	121	123
Gen M 4s g 1920..A&O	108¾	109½
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J-D	118½	119
Ex Imp M 4s g '47..A-O	109½	.....
Con M of '82 4s '37..J-J	109	.....
Terminal 5s g 1941..Q-F	125	126
P W & B col tr 4s '21..J-J	108¼	.....
Read Co gen 4s 1997..J-J	98	98⅛
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111	.....
U Trac Pit gen 5s '97 J-J	116½	117½
Welsbach s f 5s 1930..J-D	72½	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	168
Canton Co.....100	102½	105
Georgia Sou & Fla...100	48	53
1st pref.....100	99	101
2d pref.....100	83	85
G-B-S Brewing.....100	16¼	17
Mt Vernon Cot Duck.....	9¼	9½
Unit Elec L & P pref.50	40½	41½
Bonds		
Anacostia & Pot 5s.....	102½	103½
Atl & Ch 1st 7...1907 J-J	112¼	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	123	123½
Exchange 3½s 1930 J-J	110½	111
Funding 3½s 1952..J-J	112½	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101	102
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1932 M-S	117½	.....
Chas City Ry 1st 5s '23 J-J	105	107

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	95
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114½	115
City & Sub (Was) 1st 5s'48	100½	102½
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	119½	120½
5s.....1939 J-D	112	112¼
Ga & Ala 1st pf 5s.'45 A-O	114	115
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	114	115
G-B-S Brew 3-4s 1951 M-S	53¼	53¾
2d income 5s 1951 M-N	43¼	43½
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	120	.....
MetSt(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	83¼	83½
Incomes	48	48½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s '44..J-J	107	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	104½	105¼
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997..J-J	115½	.....
Poto Val 1st 5s 1941..J-J	118¼	118¾
Sec Av T(Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	87	87¼
Seab & Roan 5s 1926..J-J	113	.....
South Bound 1st 5s..A-O	112½	113¼
U El L & P 1st 4½s'29 M-N	85½	86½
Un Ry & El 1st 4s '49 M-S	97½	97¾
Income 4s 1949.....J-D	70¼	70⅜
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911...M-S	116	.....
3d series 6s 1916..M-S	122	125
4th ser 3-4-5s 1921..M-S	114	.....
5th series 5s 1926..M-S	115½	.....
Va (State) 3s new '32..J-J	95¾	96½
Fund debt 2-3s 1991..J-J	96	96½
West N C con 6s 1914 J-J	117½	118½
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935..J-J	118	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 8 1902	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	135,217	$12,940,450	$1,324,700	.....	.....
Monday	339,724	31,219,900	1,109,500	.....	.....
Tuesday	311,149	30,307,400	1,378,000	.....	.....
Wednesday	447,380	43,862,000	1,692,000	.....	.....
Thursday	651,698	62,652,300	2,209,500	.....	$7,000
Friday	625,875	61,265,125	1,729,000	$20,000	.....
Total	2,511,043	$242,247,175	$9,442,700	$20,000	$7,000

Sales at New York Stock Exchange	Week ending Aug. 8 — 1902	Week ending Aug. 8 — 1901	January 1 to Aug. 8 — 1902	January 1 to Aug. 8 — 1901
Stocks—No. shares	2,511,043	2,278,214	106,878,874	195,168,570
Par value	$242,247,175	$224,435,050	$10,101,517,075	$19,002,570,175
Bank shares, par	.....	.....	$399,700	$124,475
BONDS				
Government bonds	$7,000	$35,000	$566,300	$1,347,270
State bonds	20,000	31,000	1,380,400	2,204,900
RR. and mis. bonds	9,442,700	7,274,500	561,929,100	694,713,000
Total bonds	$9,469,700	$7,340,500	$563,875,800	$698,265,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 8 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	6,863	6,692	$16,000	12,533	1,945	$34,000
Monday	6,595	7,303	43,350	28,417	6,617	99,000
Tuesday	7,171	3,836	23,075	20,229	2,388	83,100
Wednesday	8,598	10,495	64,965	16,246	5,203	91,100
Thursday	11,120	10,618	123,450	19,763	6,306	73,500
Friday	16,857	17,277	73,600	13,398	7,653	88,100
Total	57,204	56,221	$344,440	110,586	30,112	$468,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	252
1st mort 5s 1904...J-D	101	102
2d mort 5s 1914....J-J	107½	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922....M-N	¿122	125
Cen Pk N & E Riv stk 100	208	220
Consol 7s 1902....J-D	100½	101½
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock.100	190	210
Second Avenue stock100	218	222
1st mort 5s 1909..M-N	¿105½	106½
Consol 5s 1948.....F-A	¿118	119½
Sixth Avenue stock..100	175	185
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	114
28th & 29th Sts 1st 5s '96	¿113	115
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	113½	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	.....
Con 5s g 1931.....A-O	114	115
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102½	104
Brooklyn City stock...10	247¼	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	350	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115*	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	87½	89½
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿118	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115	116½
Deb 6s 1917.....A-O	¿104½	106
Chicago City RR stk.100	215	218
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	107	115
Cleveland Electr Ry.100	86¼	90
Columbus (O) St Ry..100	54¾	55½
Preferred.....100	106	107
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿108	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	55
Preferred.....100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	25	26½
4s g Nov 1 1949...M-N	¿ 81½	82¼
Lake St (Chic) El stk.100	10⅜	10½
Deb 5s 1928.....J-J	¿.....	.....
Louisv St Ry 5s 1930 J&J	¿116½	118½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	17	17¾
Preferred (wh iss).100	56½	57
50-yr 4½s (wh issued).	88½	90
North Chic Str stock.100	.....	.....
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	35¼	36
4s 1948 .....M-N	84¾	85¼
Pat Ry con 6s 1931..J-D	¿126	.....
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	.....	65
Preferred.....100	99½	101
Con 5s 1930.....A-O	¿110½	112
2d 5s 1933.....J-D	¿104½	.....
So Side El (Chic) stk.100	109	110
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light..100	33	34
Unit Rys (St L Trans) 100	30½	31⅛
Preferred.....100	83¾	84¾
Gen 4s 1934.....J-J	¿ 87	87½
Unit Rys San Fran subs.	101	102
Common (when issued)	22½	23
Preferred (when issued)	62½	63½
4s 1927.....	90¾	91½
West Chicago St.....100	94	95¼
Con g 5s 1936.....M-N	¿100	100½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	335	350
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112	113
N Y G El, H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	108	111½
Nor Un 1st 5s 1927.M-N	108½	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	37½	38½
Preferred.....100	93	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¾	1⅞
Binghamton Gas 5s 1938	¿ 93	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	11½	12
1st 5s 1947 .....A-O	83½	85
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	102⅝	102¾
Col Gas L & Heat com100	99¼	100
Preferred.....100	107¼	107¾
Col Gas 1st 5s 1932 J-J	¿108	108½
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936.....J-J	90	94
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103¼	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	32½	33½
Fort Wayne 6s 1925..J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104½	105½
Hartford (Ct) Gas L...25	† 51	.....
Hudson Co Gas.....100	35½	36
5s g 1949 .....M-N	¿103	104

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	70	80
1st 6s 1920.....M-N	102	104¾
Jackson Gas Co 50	75	78
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	102	104
Laclede Gas 100	85	89
Preferred.....100	100	110
Lafay'e Gas 1st 6s '24.M-N	58	60
Leg & Wab V 1st 6s '25.J-D	54	56
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	15	20
1st 6s 1926.....J-D	50	54
Providence Gas.....50	† 108	.....
St Joseph Gas 5s 1937.J-J	¿ 96	98
St Paul Gas Gen 5s '44 M-S	¿ 92	94
Syracuse Gas 5s 1946.J-J	¿ 98½	99½
United Gas & Elec, NJ 100	37⅝	37¾
Preferred.....100	87¾	.....
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106½	111
Central & So Amer...100	101	104
Ches & Poto Teleph..100	45½	48
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	105½	110½
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	176½	180
5s 1920.....M-N	112	115
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 109	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	173	177
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
Kings Co Elec L & P Co 100	200	208
Narragan (Prov) El Co 50	† 105	.....
N Y & Q El L & Pow Co 100	42	.....
Preferred.....100	80	.....
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14½	15
4s 1929.....J-D	69½	69¾
Ferry Companies		
Brooklyn Ferry stock100	16	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	71	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	88
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	45	46
1st 5s 1920.....M-N	¿ 98	98½
Railroad		
Chic Ind & Lou gu 4s (w i)	95½	96½
Chic Peo & St L pret.100	13½	14½
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930.J&J	¿ 99	101
Income 5s 1930.....	32	36
Ch R I & P new (wh iss)	43	46
New pref (when issued)	81	82½
Coll tr 4s (when issued)	90½	92
Denver & South'n ...100	45	50
Northern Securities..100	106½	106¾
Oregon Short Line 4s w i	94¼	94⅜
Pitts Bess & L E.....50	† 36½	37
Preferred.....50	† 74	.....
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	133	137
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56½	59
American Can com....100	11½	12
Preferred.....100	52½	53¼
American Chicle Co..100	105	107
Preferred.....100	x 90	93
American Elevated.....	1	1⅜
Amer Graphophone...10	† 3	4
Preferred.....10	† 7	8
Amer Hide & Leather 100	7½	8¼
Preferred.....100	40	42
6s *See* Stock Exch list		
Amer Press Assoc'n.100	90	100
American Screw.....100	.....	.....
Amer Shipbuilding....100	48	49
Preferred.....100	100½	102
Am Soda Foun com...100	4	6
1st preferred.....100	55	65
2d preferred.....100	14	18
American Surety.....50	180	.....
Am Strawboard rects 100	40	.....
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	290	320
Preferred..... 100	145	149
Am Typefo'rs com....100	41	46
Preferred.....100	96	100
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.100	5	5½
Preferred.....100	18	18½
5s 1919.....J-J	76¼	77
Barney & Sm Car.....100	.....	22
Preferred.....100	125	127
Bliss Company com.....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	360	.....
Borden's Cond Milk..100	.....	.....
Preferred.....100	111	113
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co.....100	112	.....
Cent Fireworks com.100	22	25
Preferred.....100	65	67
Central Foundry.....100	2⅜	2¾
Preferred.....100	12½	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire..100	2	2½
Debenture 4s.....	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg100	67	72
Crucible Steel.....100	213⅜	.....
Preferred.....100	86⅛	.....
Diamond Match Co *See*	Exch	list
Dominion Securities.100	28	30
Electric Boat.....100	25	29
Preferred.....100	40	50
Electric Vehicle.....100	7	7½
Preferred.....100	14	15
Electro-Pneum'ic Tran10	† 1¼	1½
Empire Steel.....100	10	11
Preferred.....100	49	51
General Chemical....100	64	67
Preferred.....100	100½	102
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 27	27½
Guggenheim Explorati'n	150	160
Hackensack Meadows100	9	15
Hall Signal Co 100	118	126
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	47	50
Preferred (w i).....	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	95	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	19½	20
Preferred.....100	72	75
Internat'l Banking Co100	200	205
International Salt certfs.	11½	13
Internat'l Silver *See* Stk	Exch	list
6s 1948.....J-D	101	102
Iron Steamboat.....25	†.....	½
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	† 11	12
Lawyers Mort Insur.100	235	245
Lawyers' Surety.....100	.....	.....
Lawyers' Title Ins...100	420	430
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	7¼	7½
Mex Nat Construc. pf100	7½	8½
Monongahela R Coal..50	† 12¼	.....
Preferred.....50	† 39⅝	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	30	31
Preferred.....100	101½	.....
Nat Enam'g & Stamp 100	34	35
Preferred.....100	88	92
National Surety.....100	140	.....
New Central Coal.....20	33	38
New Eng Consol Ice.100	30	30½
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	110	130
New York Dock.....100	23	25
Preferred.....100	.....	60
N Y Transportation...20	† 11	12
Nicholson File Co....100	147½	.....
Nor Am Lum'r & Pulp100	5	10
Ontario Silver.....100	.....	.....
Otis Elevator com....100	39	39½
Preferred.....100	103	105
Pittsburg Brewing....50	† 28⅜	.....
Preferred.....50	† 47½	.....
Pittsburg Coal.....100	28¼	.....
Preferred.....100	90¾	.....
Pitts Plate Glass.....100	.....	148
Pratt & Whitn pref...100	98	.....
Procter & Gamble....100	340	345
Preferred.....100	201	204
Rap T Sub Oper 30 pd 100	120	125
Royal Bak Powd pref.100	105	106
Russell & Erwin.....25	† 61	.....
Safety Car Heat & Lt 100	160	165
Simmons Hardw com 100	157½	158
Preferred.....100	139	.....
2d preferred.....100	139½	143
Singer Mfg Co.....100	250	270
Standard Milling Co.100	8½	10
Preferred.....100	32½	34
5s.....	81	82½
Standard Oil of N J...100	665½	669½
Standard Coupler com100	31	35
Preferred.....100	120	125
Storage Power.....50	⅝	⅞
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿101	102
Tennessee Copper.....25	† 16¼	17
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	660	.....
Title Ins Co of N Y...100	155	165
Trenton Potteries com100	22	25
Preferred.....100	105	120
Trow Directory new...100	70	75
Union Copper.....10	† 3⅝	3⅞
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 90	.....
Preferred.....50	† 100	105
Union Typewr com...100	130	.....
1st preferred.....100	127	130
2d preferred.....100	125	130
U S Cotton Duck.....100	14½	16
U S Envelope com...100	10	20
Preferred.....100	70	75
U S Glass common...100	37	38¼
Preferred.....100	.....	.....
U S Realty & Con (wh iss)	33½	34½
Preferred (when issued)	81	82
U S Reduct & Refining100	‡.....	34
Preferred.....100	‡.....	59½
U S Shipbuild'g (wh iss).	25	25½
Preferred (when issued)	68	68½
5s (75% pd).....	.....	95
U S Steel Corp 5s (wh iss)	97¾	98¼
Coll tr 5s Ser B & D 1951	.....	.....
Universal Tobacco...100	4	9
Preferred.....100	25	33
Va Coal Iron & Coke..100	17	18
5s 1949.....M-S	68	69
Vulcan Detinning.....100	32	33
Preferred.....100	81	82
Westingh Air Brake..50	† 184	.....
White Knob Mining..100	18½	20
Worthing Pump pref.100	122	126

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	May	16,122	15,033	186,892	177,741
Ala Gt Southern	3d wk July	37,057	37,242	113,522	106,166
Ala N O & Texas Pacific					
N O & No East	2d wk July	35,000	33,000	70,000	62,000
Ala & Vicksb'g	2d wk July	14,000	14,000	27,000	27,000
Vicksb Sh & P	2d wk July	17,000	12,000	34,000	24,000
Allegheny Valley	May	*Inc.*	50,897		
Ann Arbor	3d wk July	30,040	29,809	89,711	90,860
Ann Wash & Bal	May	7,382	5,902	76,506	59,458
Atch Top & S Fe	June	4,456,282	4,617,435	59,147,085	54,474,822
Atlanta & Char	May	220,820	216,695	2,704,175	2,639,234
Atl Knoxv & No	May	54,408	42,805	573,902	439,628
Atlantic & Birm	June	15,913	8,026	147,470	83,198
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	May	8,297	8,435	97,014	83,636
Balt & Ohio, B & O Southw.	June	4,379,560	4,023,127	51,077,116	47,114,430
Bangor & Aroost	June	140,455	127,337	1,708,934	1,449,454
Bath & Hammon	June	1,641	1,523	34,525	39,229
Bella Zanes & Cin	May	16,513	15,995		
Bellefonte Cent'l	June	4,705	4,285	57,961	42,479
Bridgt & Saco R	May	3,168	3,245	37,689	36,956
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	July	596,710	557,439	596,710	557,439
Buffalo & Susq	May	73,724	65,792	772,157	659,338
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	July	3,164,000	2,851,455	3,164,000	2,851,455
Cane Belt	June	15,208	7,505	178,791	58,844
Cent'l of Georgia	July	663,342	570,017	663,342	570,017
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May	1,196,124	1,316,044		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	July	10,766	9,009	10,766	9,009
Chesap & Ohio	July	1,018,803	1,346,706	1,018,803	1,346,706
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927
Chic Burl & Quin	May	4,477,263	4,345,887	49,318,501	45,963,032
Chic & E Illinois	July	535,740	470,062	535,740	470,062
Chic Gt Western	July	541,769	605,299	541,769	605,299
Chic Ind & L'v	July	398,018	379,245	398,018	379,245
Chic Milw & St P	June	3,873,717	3,555,990	45,613,125	42,369,013
Chic & North W'n	June	4,000,368	3,913,102	46,731,387	43,323,515
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,881
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O	June	904,389	837,047	11,777,106	10,664,777
Chic Term Tr RR	July	140,206	132,947	140,206	132,947
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk July	103,749	95,645	302,195	275,294
Cl Cin Ch & St L	July	1,567,473	1,596,195	1,567,473	1,596,195
Peoria & East'n	July	204,859	204,555	204,859	204,555
Colorado & South	July	492,000	464,572	492,000	464,572
Col Newb & Lau	June	11,576	10,342	180,596	173,263
Col Sand & Hock	July	130,019	106,606	130,019	106,606
Cornwall	June	10,486	8,900	114,223	106,446
Cornwall & Leb	May	27,181	30,735	307,656	248,716
Cumberl d Valley	June	109,636	95,229	1,193,998	1,080,880
Denv. & Rio Gr. Rio Gr. West.	July	1,488,900	1,453,200	1,488,900	1,453,200
Detroit Southern	July	105,837	84,448	105,837	84,448
Det & Mackinac	May	76,882	88,977	798,307	785,714
Dul So Sh & Atl	July	267,217	255,627	267,217	255,627
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	July	31,979	30,366	31,979	30,366
Evansv & T H	July	132,755	123,222	132,755	123,222
F'rohild & N'r'e'n	June	3,159	2,711		
Farmv & Powhat	June	7,385	4,253	76,241	62,588
Ft W & Denv City	June	221,259	166,918	2,262,123	2,099,528
Georgia RR	June	137,919	117,786	1,986,757	1,834,679
Ga South & Fla	June	105,468	97,623	1,250,876	1,203,811
Gila Val G & N	June	34,531	28,070	375,367	366,182
Gr Trunk System	July	2,589,422	2,365,970	2,589,422	2,365,970
Gr Tr. West'n	3d wk July	77,879	67,119	239,752	205,181
Det Gr H & M	3d wk July	20,576	21,656	65,104	67,036
Great North'n— St P Minn & M East. of Minn	July	3,301,963	2,523,717	3,301,963	2,523,717
Montana Cent'l	July	157,882	155,841	157,882	155,841
Total system	July	3,459,845	2,679,558	3,459,845	2,679,558
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680
Hocking Valley	July	513,996	429,936	513,996	429,936
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	July	3,292,005	3,175,752	3,292,005	3,175,752
Illinois Southern	July	12,157	11,043	12,157	11,043
Int & Gt North'n	July	310,277	328,295	310,277	328,295
Interoc (Mex)	Wk July 19	81,800	68,640	240,330	209,440
Iowa Central	July	204,290	177,177	204,290	177,177
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	July	55,573	74,869	55,573	74,869
Kan City South'n	June	463,906	427,596	5,560,621	4,912,182
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n	June	39,418	34,218	424,400	357,880
Long Island	June	*Inc.* 35,589		*Inc.* 664,849	
Lou. Hend. & St. L	June	57,898	53,527	697,078	668,484
Louisv & Nashv	July	2,660,465	2,311,390	2,660,465	2,311,390
Macon & Birm	June	10,355	6,654	125,892	108,381
Man'tee & Gr. Rds	May	9,401	16,600		
Manis & No East	May	26,506	30,091		
Manistique	June	13,557	12,410	85,884	97,368
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	July	†1514939	1,364,224	†1,514,939	1,364,224
Mexican Intern'l	June	485,583	456,144	6,141,401	5,637,090
‡Mexican Ry	Wk July 19	90,900	74,500	251,700	218,100
Mexican South'n	3d wk July	18,990	16,377	58,118	51,918
Millen & So'w'n	June	3,210	2,387		
Mineral Range	June	44,378	52,371	592,648	591,413
Minneap & St L	July	308,214	297,401	308,214	297,401
M St P & S St M	July	529,239	426,938	529,239	426,938
Mo Kan & Texas	July	1,271,559	1,255,044	1,271,559	1,255,044
Mo Pac & Iron Mt	July	2,965,000	3,063,000	2,965,000	3,063,000
Central Branch	July	91,000	141,000	91,000	141,000
Total	July	3,056,000	3,204,000	3,056,000	3,204,000
Mob Jack & K C	Wk Aug 2	3,703	3,115	19,911	14,440
Mobile & Ohio	July	558,272	506,633	558,272	506,633
Nash Ch & St La	July	736,247	625,205	736,247	625,205
Nat'l Ry. of Mex	July	676,136	616,661	676,136	616,661
Nev-Cal-Oregon	May	17,413	14,738	143,045	137,732
Nevada Central	May	2,919	2,763	34,873	29,663
N Y C & Hud Riv	July	6,036,838	5,940,096	6,036,838	5,940,096
N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	July	1,528,860	1,291,598	1,528,860	1,291,598
Northern Central	June	611,602	667,202	8,408,848	7,996,348
North'n Pacific	June	3,571,862	2,945,277	42,305,911	33,960,859
Nor Shore (Cal)	June	63,980	59,369		
Pacific Coast Co	June	521,293	466,836	5,073,207	5,137,545
Penn—East P & E	June	9,596,059	8,482,759	101803577	93,206,077
West P & E. §	June	*Inc.* 64	3,200	*Inc.* 7,7	61,900
Pere Marquette	July	772,547	743,920	772,547	743,920
Phila & Erie	May	595,586	589,394	6,313,800	5,577,187
Phila Wilm & B	June	1,041,017	1,053,117	11,925,749	11,652,149
Pine Blf. Ark. R	June	1,524	1,459	34,245	27,092
Pittsb C C & St L	June	1,834,111	1,589,801	21,772,672	19,380,219
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	May	712,568	609,441	7,769,185	7,349,631
Reading Co.—					
Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct	May	47,282	45,983	537,982	525,788
Rio Grande So	July	53,839	43,989	53,839	43,989
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	March			1,560,572	
St Jos & Gr I	June	110,817	98,000	1,349,790	1,399,955
St Louis & Gulf. *h*	June	*h*25,595	11,563	*h*212,508	139,388
St L & N Ark	May	19,985	16,558	214,516	98,861
St L & San Fran *g*	July	1,803,360	1,625,839	1,803,360	1,625,839
St L Southwest	July	526,869	507,855	526,869	507,855
St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
San Ant & A P	May	195,632	189,664	2,362,160	2,486,639
San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
San Pedro Los Angeles & Salt L.	February	19,532	13,139		
Sav Fla & West	May	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L	3d wk July	207,753	197,957	636,079	620,524
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	June	6,390	5,522	70,946	72,493
Southern Ind	July	65,309	47,270	65,309	47,270
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo	May	33,760	15,231		
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co	May	2,802	7,251		
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928		
Gulf W. T. & P	May	18,004	10,386		
Hous. E. & W. T	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm	May	4,039	3,208		
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529		
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif	May	317,670	262,418		
Sonora Ry	May	45,967	50,275		
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast	May	78,533	77,385		
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	July	3,204,957	2,916,746	3,204,957	2,916,746
Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Terre H & Peor	June	40,139	36,698	548,359	543,318
Texas Central	July	25,567	39,412	25,567	39,412
Texas & Pacific	July	686,279	743,754	686,279	743,754
Tex S V & N W	May	11,500	10,600	147,300	129,500
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	July	265,062	240,645	265,062	240,645
Tol P & West	July	91,933	93,961	91,933	93,961
Tol St L & W	July	230,828	201,990	230,828	201,990
Tor Ham & Buff	3d wk July	7,741	7,364	23,475	23,847
Union Pac RR. Oreg RR & N Oreg Sh Line.	June	3,860,440	3,759,141	47,500,279	43,723,273
Wabash	July	1,721,530	1,552,340	1,721,530	1,552,340
W Jersey & Sea'e	June	350,024	328,924	3,763,758	3,581,958
Wheel & L E	July	324,616	284,214	324,616	284,214
Wichita Valley	June	5,299	6,598		
Wm'sport & N. Br.	May	10,984	10,069	119,400	104,254
White Pass & Y'n	2d wk July	53,780		90,180	
Wisconsin Cent	July	530,100	499,716	530,100	499,716
Wrightsv & T'n	June	9,599	8,374	143,494	159,856
Yazoo & Miss. V.	July	460,112	410,305	460,112	410,305

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central	Jan. 1 to June 30	28,455	22,498
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to July 31	61,301	49,301
Chicago & North-Western	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha	Jan. 1 to June 30	5,405,200	4,824,498
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to July 31	2,530,786	2,691,702
Manistee & North Eastern	Jan. 1 to May 31	148,995	152,348
Manistique	Jan. 1 to June 30	51 255	58,833
Mexican Central†	Jan. 1 to July 31	11,760,608	10 230,711
Mexican International	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway	Jan. 1 to July 19	2,724,200	2,413,400
Mexican Southern	Apr. 1 to July 21	308,758	279,797
Missouri Pacific	Jan. 1 to July 31	19.835,383	19,192,756
Central Branch	Jan. 1 to July 31	557,210	739,136
Total	Jan. 1 to July 31	20,392,593	19 931,892
National RR. of Mexico	Jan. 1 to July 31	4,873,584	4,496,048
Northern Central	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P.& E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette	Jan. 1 to July 31	5,424,749	5,007,583
Philadelphia & Erie	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	10,839,374	9,751,057
Rio Grande Junction	Dec. 1 to May 31	264,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,568,932	1,482,467
South Haven & Eastern	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,245.751	1,146,075
Terre Haute & Peoria	Nov. 1 to July 31	386.921	404,275
Texas & Pacific	Jan. 1 to July 31	5,904 652	6,291 224
West Jersey & Seashore	Jan. 1 to June 30	1,577.652	1,492,652
Wichita Valley	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of July and shows 7·07 per cent increase in the aggregate over the same week last year.

4th week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g	211,343	179,819	31,524	.....
Canadian Pacific	1,160,000	956,000	204,000	.....
Central of Georgia	223,992	208,167	15,825	.....
Chattanooga Southern	4,387	3,866	521	.....
Chesapeake & Ohio	251,413	351,858	.....	100,445
Chicago & East. Illinois	182,904	156,687	26,217	.....
Chicago Great Western	181,074	227,804	.....	46,730
Chic. Indian'lis & Louisv.	133,959	133,751	208	.....
Chic. Term. Transfer	44,414	42,886	1,528	.....
Clev. Cin. Chic. & St. L.	570,363	532,065	38,298	.....
Peoria & Eastern	76,386	68,184	8,202	.....
Colorado & Southern	133,038	123,337	9,701	.....
Col. Sandusky & Hocking	51,009	40,777	10,232	.....
Denver & Rio Grande	*489,500	*472,700	16,800	.....
Detroit Southern	39,519	31,210	8,309	.....
Duluth So. Shore & Atl.	91,503	101,532	.....	10,029
Evansv. & Indianapolis.	11,048	9,983	1,065	.....
Evansv. & Terre Haute.	49,071	43,679	5,392	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	848,523	793,310	55,213	.....
Hocking Valley	134,622	95,541	39,081	.....
Intern'l & Gt. Northern.	113,470	113,630	.....	160
Iowa Central	62,749	55,973	6,776	.....
Kanawha & Michigan	19,159	26,528	.....	7,369
Louisville & Nashville	908,365	785,100	123,265	.....
Mexican Central	461,754	436,497	25,257	.....
Minneapolis & St. Louis	102,749	96,604	6,145	.....
Minn. St. P. & S. Ste. M.	160,791	131,803	28,988	.....
Mo. Kansas & Texas	462,619	458,046	4,573	.....
Mo. Pacific & Iron Mt.	1,214,000	1,206,000	8,000	.....
Central Branch	44,000	53,000	.....	9,000
Mob. Jackson & K. City.	4,234	3,147	1,087	.....
Nashv. Chat. & St Louis.	243,788	213,057	30,731	.....
National RR of Mexico	210,932	199,992	10,940	.....
Norfolk & Western	553,353	463,113	90,240	.....
Pere Marquette	255,559	248,423	7,136	.....
Rio Grande Southern	16,993	14,105	2,888	.....
St. Louis & San Francisco	648,720	561,871	86,849	.....
St. Louis Southwestern	166,882	178,288	.....	11,406
Southern Railway	1,098,180	1,018,394	79,786	.....
Texas Central	4,893	12,713	.....	7,820
Texas & Pacific	222,831	267,231	.....	44,400
Toledo & Ohio Central	90,921	87,780	3,141	.....
Toledo Peoria & West'n	30,816	32,134	.....	1,318
Toledo St. L. & West	85,874	75,354	10,520	.....
Wabash	620,257	545,974	74,283	.....
Wisconsin Central	174,600	159,188	15,412	.....
Total (48 roads)	12,866,557	12,017,101	1,088,133	238,677
Net increase (7·07 p. c.)	.....	.....	849,456	.....

* Including Rio Grande Western.

For the month of July 61 roads (all that have furnished statements for the full month as yet) show as follows:

Month of July.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (61 roads)	51,957,000	48,643,203	3,313,797	6·81

It will be seen that there is a gain on the roads reporting in the amount of $3,313,797, or 6·81 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Bangor & Aroost'k b June	140,455	127,337	47,048	45,263
July 1 to June 30	1,708,934	1,449,454	607,050	541,032
Bath & Hamm'ds. b June	1,641	1,523	def.399	def.263
July 1 to June 30	34,525	39,229	12,983	19,430
Cent. of Georgia a. June	558,864	477,100	108,436	73,233
July 1 to June 30	7,750,691	6,920,715	1,950,181	1,929,157
Cl. Cin. Chic. & St. L. a June	1,658,090	1,706,956	533,524	537,509
July 1 to June 30	18,717,071	17,877,489	4,972,151	5,121,851
Peoria & Eas'n. a. June	204,943	221,793	46,028	48,199
July 1 to June 30	2,518,750	2,488,303	654,112	821,949
Delaware & H'dson Co.—				
Albany & Susq. b.—				
Apr. 1 to June 30	1,009,910	1,237,938	377,596	609,700
Jan. 1 to June 30	2,125,852	2,499,244	941,242	1,308,543
N.Y. & Canada b.—				
Apr. 1 to June 30	302,526	279,656	122,151	101,477
Jan. 1 to June 30	540,845	517,294	211,184	188,353
Renns. & Saratoga b—				
Apr. 1 to June 30	685,721	663,471	177,384	168,300
Jan. 1 to June 30	1,213,666	1,192,262	300,244	290,721
Del. So. Sh. & Atl. b. June	253,425	216,946	106,458	65,679
July 1 to June 30	2,630,569	2,484,211	1,001,751	829,280
Farmv. & Powh't'n a June	7,285	4,253	438	def.1,055
July 1 to June 30	76,241	62,588	8,323	def.6,546
Ft. W & Den. City. b June	221,259	166,918	61,696	45,260
Jan. 1 to June 30	1,119,554	1,020,829	281,558	264,047
Gila Val. Globe & N. a June	34,531	28,070	23,443	12,558
July 1 to June 30	375,367	366,182	200,421	193,665
Illinois Central...a. June	3,300,318	2,910,434	765,763	550,071
July 1 to June 30	40,821,030	38,900,460	12,806,690	11,058,668
Lexing'n & East. b. June	39,418	34,218	14,256	11,835
July 1 to June 30	424,400	357,880	165,770	136,845
Long Island..... June	Inc. 35,589		Dec. 41,360	
July 1 to June 30	Inc. 664,849		Inc. 284,430	
Mexican Central. .June	1,697,789	1,436,762	459,988	370,648
Jan. 1 to June 30	10,245,669	8,866,487	3,182,782	2,555,989
Mex. International. June	485,583	456,144	165,965	181,430
Jan. 1 to June 30	3,110,714	2,930,138	1,199,204	1,304,713
Millen & Southwest. June	3,210	2,387	1,412	def.79
Jan. 1 to June 30	19,639	21,070	5,795	3,340
Mineral Range. b....June	44,378	52,371	7,367	9,439
July 1 to June 30	592,648	591,413	102,669	90,397
M. St. P. & S. S. M. b. June	538,750	430,732	257,205	198,434
July 1 to June 30	6,222,388	4,517,076	3,280,761	1,952,739
Nash Ch. & St. L. a...June	726,510	532,263	223,232	190,038
July 1 to June 30	7,992,531	7,820,128	2,370,417	2,509,002
Newb. D'tchess & Conn.—				
Apr. 1 to June 30	44,164	41,275	7,247	6,531
Jan. 1 to June 30	81,372	76,067	15,372	13,636
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30	1,607,319	1,797,056	493,241	524,320
Jan. 1 to June 30	3,361,964	3,582,583	937,628	959,031
Norfolk & West'n. a. June	1,374,737	1,245,329	556,824	470,988
July 1 to June 30	17,552,205	16,179,069	7,415,977	6,393,312
Pacific Coast Co...a June	521,293	468,836	150,018	125,171
July 1 to June 30	5,073,207	5,137,545	1,087,692	1,150,870
St. Louis & San F. b. June	1,702,687	1,623,870	539,063	622,830
July 1 to June 30	21,620,882	19,324,279	8,148,412	7,932,803
Wheel. & L. Erie. b. June	330,632	251,481	72,845	68,902
July 1 to June 30	3,537,023	2,954,106	943,222	877,592
Wrightsv. & Tenn. b June	9,599	8,574	2,302	1,953
July 1 to June 30	143,494	159,856	48,619	61,968
Yazoo & Miss. Val. a. June	446,460	362,843	22,378	def.21,483
July 1 to June 30	6,587,356	6,127,942	1,832,419	2,069,690

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Clev. Cin. Ch. & St. L. June	241,802	244,418	291,722	293,091
July 1 to June 30	2,799,650	2,916,962	2,172,501	2,204,889
Peoria & East.....June	33,689	32,825	12,339	15,974
July 1 to June 30	404,280	404,075	249,852	417,874
Delaware & Hudson—				
Albany & Susqueh. b—				
Apr. 1 to June 30	303,659	315,807	73,937	294,393
Jan. 1 to June 30	612,664	629,284	328,578	679,259
N. Y & Canada b—				
Apr. 1 to June 30	93,917	92,472	28,234	9,005
Jan. 1 to June 30	185,775	187,199	25,409	1,154
Renss. & Saratoga. b.—				
Apr. 1 to June 30	315,529	307,917	df.138,145	df.139,617
Jan. 1 to June 30	621,961	617,767	df.321,717	df.327,046
Del. So. Sh. & Atl...June	79,642	79,142	*27,349	df *13,074
July 1 to June 30	987,709	948,273	*20,327	df.*113093
Mineral Range.....June	8,347	8,731	*def 882	*791
July 1 to June 30	97,349	67,654	*6,173	*23,799
Nashv. Chat. & St. L. June	145,327	157,946	82,955	32,152
July 1 to June 30	1,822,836	1,857,362	547,581	651,640
Newb. D'tchess & Conn.—				
Apr. 1 to June 30	5,226	5,181	*2,156	*1,549
Jan. 1 to June 30	9,732	9,977	*5,912	*3,942
N. Y. Chic. & St. Louis b—				
Apr. 1 to June 30	322,553	300,916	*188,672	*231,123
Jan. 1 to June 30	636,538	615,241	*324,854	*356,097

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Norfolk & West'n....June	211,501	192,299	339,323	278,689
July 1 to June 30	2,367,777	2,268,051	5,048,200	4,125,261
St. L. & San Fran...June	516,032	388,359	*91,017	*281,525
July 1 to June 30....	5,665,329	4,601,932	*2,660,782	*3,507,681

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec	February .	11,415	9,293	23,050	19,265
American R'ys. Co.§	June	101,158	79,737	508,258	403,352
Binghamton RR....	May	17,194	15,678	74,266	69,534
Br'klyn Rap.Tr. Co.	June	1,165,288	1,181,023	6,252,779	5,963,241
Canton-Massillon Ry.	May	18,944	12,915	75,395	56,202
Charleston Cons. Ry. Gas & Elec	May	77,457	38,044	.....	.....
Chicago & Mil. Elec	June	17,750	17,252	78,939	65,460
Cin. Dayton & Tol. Tr.	June	40,521	.....	.....	.....
Cin. Newp. & Cov. Ry.	June	77,545	72,201	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa).	June	6,874	.....	37,635	.....
City Elec. (Rome, Ga.)	June	3,589	4,268	20,777	20 264
Cleveland Electric ..	June	214 985	199,696	1,176,014	1,053,134
Cleve. Ely & West...	June	25,198	22,236	128.392	107,026
Cleve. Painsv. & E...	June	17,747	15,749	79,557	65,450
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram....	April.....	124,516	116,35-	481.348	435,296
Detroit United	4th wk J'ly	101,645	98,088	1,908,935	1,667,652
Detroit & Port Huron Shore Line.....	4th wk J'ly	13,137	11,979	225,119	175,988
Duluth-Sup. Tract. } Duluth St. Ry.... }	June	48,125	38,857	244.239	207,303
Elgin Aurora & Sou	June	33,874	32,614	186,456	167,648
Galveston City.....	April.....	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction— (Buffalo).....	March.....	256.341	245,563	731,650	693 319
Lake Shore Elec. Ry.	June	42,936	33,201	199,432	147,824
Lehigh Traction.....	June	6,420	11,401	53,482	59.679
London St. Ry. (Can.)	April.....	9,942	9.496	39,188	36,192
Los Angeles Railway	May	132,317	97,802	569,404	430,116
Mad. (Wis.) Traction	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s.....	June	569.314	577,362	.....	.....
Met. West Side Elev..	July.....	151,790	122,927	1,088,402	968,391
Montreal Street Ry	June	187,662	180 926	966,011	899 495
Nashville Ry.....	May	76 861	63,509	327,674	290,577
New London St. Ry.	June	7,305	7,493	28 140	25,487
Northern Ohio Tract.	June	67,631	58,191	318 937	268,967
Northwestern Elev..	July.....	86,971	75,266	662,385	578,579
Oakland Trans. Cons	June	82,920	69,341	449,486	.....
Olean St. Railway...	March.....	3,994	3,835	11,222	11.004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	May.....	45,796	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.) }	June	1,076,850	958,827	6,850,466	6,063,132
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co. Gen.— Roads	June	26,370	22,641	116,061	91,731
Light Co's.....	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.....	June	36,702	34,473	219,474	193,815
St. Louis Transit....	July.....	575,173	505,723	3,589 761	3,292,360
Sioux City Traction..	June	21 846	19,598	113,335	95,910
South Side Elevated.	July.....	109,639	98,835	822,007	767,790
Toledo Bowl. Green & South. Traction..	July.....	22,571	16,926	....	.....
Toledo Rys. & Light.	June	122,683	112,901	671,284	598,928
Toronto Railway	Wk. Aug. 2	37,240	32,745	.....	.....
Twin City Rap. Tran	4th wk J'ly	107,196	89,834	2,002.155	1,745 868
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
United Traction— Albany City }	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Rap. Tr.a June	1,165,288	1,181,023	433,136	448,283
July 1 to June 30...	12,789,705	12,101,197	3,837,490	4,130,563
Citizens' Ry. & Light— (Muscatine, Ia.)..June	6,874	.....	2,264	.....
Jan. 1 to June 30....	37,635	.....	11,414	.....
Lake Shore El. Ry..June	42,936	33,201	20,074	13,835
Jan. 1 to June 30....	199,432	147,824	.....	.....
New York & Queens Co.b— Apr. 1 to June 30....	160,261	142,806	y79,087	y77,878
Jan. 1 to June 30....	258,892	232,470	y93,715	y102,785
Pacific Electric.b..May	45,796	.....	19,138	.....
Staten Island Elec.— Apr. 1 to June 30....	56,327	56,647	y21,013	y21,336
Staten Island Midland— Apr. 1 to June 30....	36,234	34,818	9,730	13,580
Syracuse Rapid Trans.— Apr. 1 to June 30....	173,324	159,795	y75,934	y72,932
July 1 to June 30....	687,193	615,160	y307,702	y278,936
Toledo Bowling Green & South'n Tract..July	22,571	16,926	12,343	7,494

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
New York & Queens Co.— Apr. 1 to June 30....	45,268	43,389	33,819	34,489
Jan. 1 to June 30....	90,387	87,793	4,988	16,305
Pacific Electric.....Mar.	7,241	.....	11,897	.....
Staten Island Elec.— Apr. 1 to June 30....	25,000	25,000	def.3,987	def.3,664
Staten Island Midland— Apr. 1 to June 30...	12,500	12,500	def.2,770	sur.1,080
Syracuse Rapid Tr.— Apr. 1 to June 30....	57,076	56.313	18,858	16,619
July 1 to June 30....	228,247	223,917	80,771	56,550

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Nashville Chattanooga & St. Louis Railway.

(Statement for the year ending June 30, 1902.)

The following is a comparative statement for three years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

	1901-02.	1900-01.	1899-00.
Gross earnings	$7,992,530	$7,620,128	$7,127,173
Operating expenses	*5,622,114	5,111,126	4,687,012
Net earnings	$2,370,416	$2,509,002	$2,440,161
Interest	$992,279	$1,022,350	$1,034,120
Taxes	204,678	209,134	252,080
Rentals	625,878	625,878	623,231
Balance, surplus	$547,581	$651,640	$530,730

* Includes $310,414 paid for equipment and for improvements on P. & M. division.—V. 73, p. 1313.

Norfolk & Western Railway.

(Statement for year ending June 30, 1902.)

Results for four years have been as below. The figures for the two earliest years are as shown in previous annual reports; those for 1900-1 have been revised by the company, the $16,179,069 gross earnings comparing with $15,785,442 gross on 1,554 miles, as given in the 1900-1 report, and the surplus over dividends, $2,570,645, with $2,535,639.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated..	1,679	1,660	1,551	1,561
Earnings—	$	$	$	$
Passenger, mail and exp.	2,842,552	2,574,322	2,241,258	1,981,399
Freight	14,709,653	13,604,747	11,849,747	9,845,740
Total earnings	17,552,205	16,179,069	14,091,005	11,827,139
Operating expenses—				
Maint. of way and struct.	2,131,048	2,104,887	1,558,803	1,536,633
Maint of equipment.....	2,834,586	2,363,935	2,034,383	1,828,726
Conduct'g transportat'n.	4,853,109	4,556,737	4,210,175	3,920,291
Gen'l exp., incl. taxes...	817,484	760,198	697,735	653,453
Total expenses	10,136,228	9,785,757	8,501,096	7,939,103
Net earnings	7,415,977	6,393,312	5,589,909	3,888,036
Prop. of exp. to gr'ss earns	(58 p. c.)	(60 p. c.)	(60 p. c.)	(67 p. c.)
Fixed charges	2,367,777	2,268,051	2,273,639	2,241,714
Surplus for dividend.	5,048,200	4,125,261	3,316,270	1,646,322
Dividends on preferred..	(4)909,924	(4)909,924	(4)909,716	(4)909,364
Dividends on common..	(1)1,289,384	(1)644,692	.....	.....
Balance, surplus.....	2,848,892	2,570,645	2,406,554	736,958

—V. 75, p. 30.

St. Louis & San Francisco RR.

(Statement for the year ending June 30, 1902.)

Results for the system compare with those for the preceding year as follows:

	1901-02.	1900-01.	Inc. or Dec.
Miles operated	3,315	3,000	*Inc.* 315
Gross earnings	$21,620,882	$19,324,279	*Inc.* $2,296,192
Operating expenses	13,472,471	11,391,477	*Inc.* 2,080,994
Net earnings	$8,148,411	$7,932,802	*Inc.* $215,198
Other income	177,701	176,810	*Inc.* 891
Total net income	$8,326,111	$8,109,612	*Inc.* $216,089
Fixed charges, taxes, etc.	5,665,330	4,601,933	*Inc.* 1,063,397
Surplus	$2,660,783	$3,507,679	*Dec.* $846,896

The average miles operated in 1901-02 were 3,252. The surplus in the last fiscal year is after deducting Kansas City Fort Scott & Memphis dividend and interest on the refunding bonds.—V. 75, p. 240, 30.

Page Woven Wire Fence Co. of New Jersey.

(Statement of April 1, 1902.)

Cody & McMunn of this city and Chicago recently offered for sale $1,750,000 of the company's $2,000,000 first mortgage sinking fund 20-year 5 per cent gold bonds, secured by a first mortgage upon all the properties, and further secured by a sinking fund of not less than $100,000 annually, to commence within three years from April 1, 1902; North American Trust Co., mortgage trustee. In connection with the offering the following data were furnished:

The company began business April 1, 1902, as successor of the Page Woven Wire Fence Co. of Illinois, a company incorporated in 1889, with a plant at Adrian, Mich., for the manufacture of coiled-spring wire fencing. The Adrian plant has a capacity of more than 65 tons of woven-wire fence each 24 hours. The growth of the business from the year 1889 to the present time is illustrated by the following record of the net sales and profits as certified by the New York Audit Co. (all freights and discounts deducted.) This only shows profit in fence department, and does not include business of steel and wire plant.

ADRIAN PLANT FENCE SALES.

Year.	Sales.	Profit.	Year.	Sales.	Profit.
1901	$1,532,679	Not	1895	$468,339	$87,766
1900	746,142	reported.	1894	389,249	64,970
1899	924,150	$232,980	1893	222,161	40,692
1898	738,955	61,429	1892	182,900	43,642
1897	518,013	51,430	1891	125,760	19,441
1896	478,650	84,310	1890	78,020	10,101

Adding to the Adrian sales as above for 1901 ($1,532,679) the sales of the Monessen plant ($1,271,186), the total sales were $2,803,865; net profits, $372,944; deduct interest and extraordinary expenses, $31,376; balance, surplus, $341,568. The fence sales for the three months ended March 31, 1902, show an average increase over the same period of 1901 of 84 per cent.

During the year 1900 the company was compelled to refuse over $300,000 of orders for want of wire owing to adverse market conditions before the company began to manufacture its own wire. In August, 1900, the company completed its steel-rod and wire-mill plant at Monessen, Pa., 39 miles from Pittsburg. The company is fully equipped by means of this plant to manufacture from pig iron and scrap the finished wire required for its fence manufacture, making it substantially independent. The Monessen plant is also equipped with looms for weaving fence for the Eastern trade. A considerable business in the manufacture of wire nails and staples is also done here.

The Monessen plant has a 24-hour-day capacity of the following productions: Steel, 100 tons; steel rods, 200 tons; galvanized wire, 150 tons. At a normal cost of production the above output should yield an annual net profit of not less than $600,000; to this should be added a conservative estimate of the net profit on $2,000,000 of fence sales, which, at the present market prices for steel rods and wire, would be at least 15 per cent, or $300,000, making a total net profit of $900,000. The interest charge on the bond issue calls for $100,000; sinking fund, $100,000; leaving balance, surplus, of $700,000.

BALANCE SHEET APRIL 1, 1902.

Assets—		*Liabilities*—	
Cash	$308,075	Common stock	$5,000,000
Accounts receivable	377,355	Preferred stock, 7 p. c. non cumulative	x1,000,000
Bills receivable	20,081	Surplus	150,000
Merchandise	751,846	Undivided profits	120,592
Real estate, plants, tools, etc.	2,412,769	Notes payable	755,562
Treasury bonds	250,000	Accounts payable	68,778
Franchises, patents and business	5,000,000	Customers' advances	25,194
		1st M. 5s, due 1922	2,000,000
Total	$9,120,126	Total	$9,120,126

x Common and preferred share in dividends pro rata after both have received 7 per cent.—V. 74, p. 833.

Republic Iron & Steel Co.

(Report for six months ending June 30, 1902.)

President Alexis W. Thompson says in substance:

New Construction.—The most important events during the last six months were the completion of the new blast furnace and other improvements in Birmingham, and of the new billet mill at Youngstown. The new blast furnace has a daily capacity of 300 tons and is furnished with all modern equipments. It was blown in on the 13th day of June, 1902, and has since been successfully operated. We have also installed two new blowing engines at our Pioneer Furnaces, Nos. 1 and 2, thereby greatly increasing their capacity. We have enlarged our coking plant at Birmingham to a battery of 910 ovens.

We have completed the opening of the Pratt seam of coal in the Birmingham district and are now mining 2,000 tons of coal per day from this seam, as well as 1,200 tons per day from the Newcastle seam. The coal produces coke of superior quality and in sufficient quantity for all our requirements. The billet mill is operated in connection with our steel plant at Youngstown; it was successfully started during the month of April, 1902.

The company is now commencing to derive the benefits of these important additions, and during the next twelve months it will be further strengthened by the enlargement of its Bessemer plant from the present daily capacity of 1,000 tons to a daily average capacity of 1,500 tons by the construction at our Youngstown works of three new continuous mills, and of another such mill at the Moline plant. The contracts for this additional new construction on June 30 amounted to $574,612. The total sums expended for entirely new construction since the organization of the company in 1899 up to the date of this report amount to $4,385,563.

Condition of Old Plants.—The old plants have, ever since the organization of the company, been maintained in the best physical condition, the sum of $2,470,881 having been expended for reconstruction, improvements and repairs, and charged to operating and written off against profit and loss as follows: From May 1, 1899, to June 30, 1900, $893,014; July 1, 1900, to June 30, 1901, $566,622; July 1, 1901, to Dec. 31, 1901, $486,426; Jan. 1, 1902, to June 30, 1902, $524,818.

Ore Supply.—In our report of last January we showed the northern ore supply of the company to be in excess of 14,000,000 tons, or sufficient for the requirements of our northern blast furnaces for a period of twenty-eight years. Since then we have added, by way of favorable leases, 1,000,000 tons of Bessemer ore on the Missabe range.

Balance Sheet and Profits.—The inventories are stated in the balance sheet at cost prices for raw material and at less than cost prices for finished material. The profits during the last six months have not only been sufficient to provide for the preference dividend, but have also increased the surplus of the company to almost $2,000,000. All our properties are free from mortgage indebtedness, and the available quick assets are largely in excess of the floating indebtedness.

The orders now on the books, the decreased cost of production and increased tonnage to be derived from new construction, justify the expectation that the earnings during the next year will be sufficient to pay the preference dividend and the cost of the new improvements in process of construction, and also add substantially to the available resources of the company.

Annexed to the report is a map, showing the location of the various properties of the company, as well as a tabulated statement of its supply of raw material and of the capacities of its plants.

Status.—Results for three years have been as follows:

	1902. (12 mos.)	1900-01. (12 mos.)	1899-00. (14 mos.)
	$	$	$
Profits	3,260,077	x 1,034,248	5,684,101
Deduct—			
Impr'm'ts and repairs (also deprec'n of plants in '99-00)	1,011,245	566,622	893,014
Depreciation of material	.....	158,527	1,097,358
Reserve for bad debts	.....	.....	50,000
Net profits	2,248,832	309,099	3,643,729
Div. (7% per an.) on pf. stock	1,424,107	1,421,483	1,421,679
Balance	sur. 824,725	def. 1,112,384	sur. 2,222,050
Previous surplus	1,109,666	2,222,050	.....
Total surplus	1,934,391	1,109,666	2,222,050

x After deducting $256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plants, &c	41,411,333	41,093,724	Preferred stock	20,356,900	20,306,900
New construction	4,385,563	2,382,378	Common stock	27,191,000	27,191,000
St'k in sundry cos.	162,200	147,200	Bills and accounts payable	3,636,323	1,685,351
New gas pipe lines, insurance, &c.	322,424	245,171	Div. paid July 1	356,248	355,371
z Extraord'y imp.	.....	100,675	Due on coal lands	148,000	185,000
Materials and sup.	3,046,650	3,328,850	Res've for tax, &c.	120,380	47,386
Accts. & bills rec.	3,359,216	2,527,209	Reserve for possible losses	69,334	71,642
Cash	1,125,186	1,127,107	Profit and loss	1,934,389	1,109,666
Total	53,812,572	50,952,316	Total	53,812,572	50,952,316

z In excess of provisions for same.—V. 74, p. 1143.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—*Reported Purchase.*—Mayor Jones of Oklahoma City is reported to have purchased the stock of the company for Eastern capitalists, who will, it is said, construct the road from Red Fork, on the St. Louis & San Francisco, to Enid, Garfield county, Okla., on the Rock Island system.—V. 75, p. 183.

Atlantic Valdosta & Western Ry.—*Transferred.*—See Georgia Southern & Florida Ry. below.—V. 74, p. 1307.

Barclay RR.—*Consolidation.*—See Susquehanna & New York RR. below.

Brunswick & Birmingham RR.—*Purchase*—The Tifton & Northeastern RR., extending from Tifton to Fitzgerald, Ga., 25 miles, is under option of purchase for a sum reported as $250,000. The T. & N. E. at last accounts had outstanding $75,000 stock and $50,000 bonds.

Control has also been acquired of the Ocilla & Worth RR., projected from Ocilla, Irwin Co., to Worth, Worth Co.—V. 75, p. 134.

Buffalo & Susquehanna RR.—*Called Bonds.*—First mortgage 5 per cent bonds of 1893, to a total of $92,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1902, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1902.—V. 75, p. 76.

Burlington Cedar Rapids & Northern Ry.—*Cash for Stock.*—The minority stockholders' protective committee announces that it has practically completed an arrangement whereby the stockholders will receive $220 per share in cash for their holdings. Assenting holders are requested to deposit their stock with the New York Security & Trust Co., 46 Wall St., in exchange for certificates of deposit, entitling the holder to payment as aforesaid, before Aug. 20, 1902. It is expected that the funds required for the payment will be available by Aug. 10. We understand that the holders of an appreciable amount of the stock decline to accept this offer.—V. 75, p. 28.

Burnsville & Eastern RR.—See Little Kanawha RR. below.

Central New England Ry.—*First Train.*—The first train over the recently completed Springfield branch was to be run

on Aug. 2 from the Boston & Albany station in Springfield to Tariffville.—V. 73, p. 337.

Central of Georgia Ry.—*Equipment Trust.*—Blair & Co. have agreed to furnish the company with 500 box cars of 80,000 pounds capacity for $288,000, of which $256,000 to be represented by $1,000 4½ p. c. coupon car-trust notes, payable in sixteen semi-annual instalments of $16,000 each. Payments of principal and interest are to be made on March 1 and Sept. 1 of each year, the first payment on March 1, 1903. —V. 74, p. 477.

Chicago & Alton Ry.—*Called Bonds.*—The following Mississippi River Bridge Co. bonds, viz., Nos. 21, 78, 216, 266, 369, 381, 396, 452, 490, 517, 528, 642, 654 and 660, have been called for redemption Oct. 1, 1902, at the office, No. 120 Broadway.—V. 74, p. 326.

Chicago & Eastern Illinois RR.—*Offer for Stock.*—Provided two thirds of the capital stock shall be deposited with the Colonial Trust Co., No. 222 Broadway, on or before Sept. 15, the St. Louis & San Francisco RR. Co. announces that it will deliver its stock trust certificates in exchange for the deposited shares as follows:

In exchange for preferred stock, preferred stock trust certificates (payable July 1, 1942,) at the rate of $150 thereof for each $100 share of preferred stock. These trust certificates will entitle the registered holder to quarterly dividends thereon of $1 50 (1½ p. c.) in respect of each share of preferred stock on each first day of January, April, July and October, beginning on the first day of January, 1903. The preferred stock will not be transferred until after Oct. 1, 1902, so that any dividend for which the books may be closed prior to that date will be payable to the registered holders of the deposited preferred stock.

In exchange for common stock, common stock trust certificates (payable July 1, 1942,) at the rate of $250 thereof for each $100 share of such common stock. These trust certificates will entitle the registered holder, until payment, to semi-annual dividends thereon of $5 (5 p. c.) in respect of each share of common stock on each first day of January and July, beginning on Jan. 1, 1903.

From the above it will be seen that the proposition is to take over Chicago & Eastern Illinois preferred stock on a 6-per-cent basis and the common stock on a 10-per cent basis. To exchange the entire outstanding share capital as proposed will require the issuing of about $18,000,000 of 4 p. c. common stock trust certificates and about $10,250,000 of 4 p. c. preferred stock trust certificates, entailing a total dividend charge of about $1,130,000, contrasting with the $750,721 distributed as dividends during the year 1900-01.

From the office of the Chicago & Eastern Illinois RR. Co. was issued the following statement, signed by H. H. Porter, Flower & Co., George H. Ball and Henry Seibert, in support of the proposition:

The undersigned believe the foregoing offer to be advantageous to the stockholders of the Chicago & Eastern Illinois Railroad Co. and have agreed to accept it as to all stock, preferred or common, owned or controlled by them. The stock trust certificates therein mentioned and the trust agreements under which they will be issued have been examined and approved by counsel acting in behalf of the undersigned, and such trust agreements will, in the opinion of the undersigned, properly safeguard the interests of the holders of stock trust certificates.

Connecting Line.—See St. Louis & San Francisco RR below.—V. 75, p. 239, 28.

Cincinnati Indianapolis & Western RR.—*Meetings to Approve Consolidation.*—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western roads will vote August 28 upon the plan approved last week by the directors to unite those roads and the Decatur & Springfield RR. (a 42-mile extension from Decatur to Springfield, Ill.,) under the title of the Cincinnati Indianapolis & Western RR. The directors represent a majority of the stock and the plan is therefore certain to be ratified.—V. 75, p. 239.

Cincinnati Lebanon & Northern Ry.—*Mortgage.*—The shareholders will vote August 30 on making a mortgage to secure $1,500,000 bonds.—V. 74, p. 1251.

(The) Columbus & Lake Michigan RR.—*Successor Company.*—This company has been incorporated as successor of the Columbus Lima & Milwaukee RR., recently sold under foreclosure. The new corporation is authorized to issue capital stock at the rate of $20,000 per mile, of which $10,000 per mile will be preferred 4 p. c. non-cumulative and $10,000 will be common stock, all in $100 shares. There will also be an issue of bonds at not exceeding $20,000 per mile to meet the cost of acquiring the property and to provide for future additions, etc. The present bond issue will be $800,000, consisting of gold 5 per cents dated Sept. 1, 1902, and due Sept. 1, 1922, interest March 1 and Sept. 1. The road extends from Lima, O., to Defiance, 40 miles, and is almost completed. The articles of incorporation permit the operation of a road from Columbus, O., northwesterly, via Lima and Defiance, to Lake Michigan, over 200 miles. The officers are:

President, Gen. Geo. A. Garrettson; Vice-President, Elliott C. Smith; Treasurer, E. Hope Norton of E. H. Norton & Co., 33 Wall St.—V. 74, p. 1307.

Coxsackie & Greenville Traction Co.—*Bond Sale.*—First mortgage 5s of 1925 to the amount of $20,000 with coupons of February, 1900, attached were sold at auction last week for $210 for the lot.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 *mos. end. June* 30—	*Gross earnings.*	*Net earnings*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1902	$1,563,729	$475,884	$615,862	def.$139,978
1901	2,040,683	943,511	618,459	sur.325,052
6 *months*—				
1902	3,359,995	1,298,234	1,232,290	sur.65,944
1901	4,004,800	1,829,198	1,237,983	sur.591,215

—V. 74, p. 1139.

Denver Northwestern & Pacific Ry.—*Construction—Stock—Bonds.*—President David H. Moffat is quoted as saying:

Our financial arrangements have been perfected and the work incidental to the building of the line is now rapidly progressing. The road will be completed within two years to Salt Lake City. We hope to let the contract for the large tunnel through the main range of the Continental Divide in September. This is one of the most important pieces of work on the division, and will require possibly two years to complete. During this time the trains will cross the range by switch-back tracks.

The length of the road from Denver to Salt Lake is about 500 miles, and by arrangement with Senator Clark and his road, the San Pedro Los Angeles & Pacific, we shall establish a line passing through Colorado, Utah, Nevada and California. Feeders will connect us from the far Northwest.

The Denver Northwestern & Pacific will reduce the distance by railroad over 235 miles, and it will pass through a virgin territory. Already there is a rush into the territory of prospectors and settlers.

The Mercantile Trust Co. of New York will act as trustee for the mortgage of $20,000,000 when issued on the property of the Denver Northwestern & Pacific. It is not definitely determined when the bonds will be issued. It depends on necessary preliminaries. The capital stock is $20,000,000, of which $10,000,000 is preferred stock, 5 per cent non cumulative.

H. A. Sumner, who has been made Chief Engineer, is known as an engineer of much ability and wide experience; he has recently been with the Rock Island, and before that was with the C. B. & Q.—V. 75, p. 239, 184.

Fair Haven & Westville RR., New Haven, Conn.—*Strike.*—The city's entire street railway system was tied up on Aug. 6 by a strike of the company's conductors and motormen. The men complain of "long hours, arbitrary management, unjust treatment and discharge without cause." The strike, however, is said to be mainly due to the refusal of the company to reinstate twenty-seven employes, whose dismissal, the men say, was solely because of their identification with labor-organization interests. The sympathy of the public is with the men.—V. 75, p. 77.

Georgia Southern & Florida Ry.—*Atlantic Valdosta & Western.*—On Aug. 1 this company began operating the properties of the Atlantic Valdosta & Western Ry. Co. "as agent."—V. 74, p. 987.

Great Central RR.—*Subscriptions.*—The Title Guarantee & Trust Co. of Portland, Ore., is receiving subscriptions for the $1,000,000 capital stock ($10 shares) of the Empire Construction Co., organized to build the Great Central RR. from Salt Lake City, Utah, to Coos Bay, Ore.; also the Belt Line RR. around Coos Bay. It is said that $600,000 of the stock has already been subscribed. See Denver North Western & Pacific above.

Great Northern Ry.—*Reduction in Rates.*—A press despatch states that following the second meeting between the presidents of leading railroads and the Eastern Washington farmers held at Colfax, Wash., on Aug. 5, President Mohler of the Oregon RR. & Navigation Co. (Union Pacific System) announced that on or before Aug. 15 his company and the Great Northern and the Northern Pacific will give a 10 per cent reduction on wheat shipments to Pacific Coast terminals. President Mellen, representing the Northern Pacific, and President Hill, representing the Great Northern, it is stated, also announced that the same reduction will be given on wheat shipments to Minneapolis, Duluth and Chicago.—V. 75, p. 29.

Guayaquil & Quito Ry., Ecuador.—*Status.*—See Ecuadorian Association under "Industrials" below.—V. 74, p. 1355.

Hamilton Glendale & Cincinnati Traction Co.—*Consolidation.*—See Millcreek Valley Street RR. below.

Harriman & Northeastern Ry.—*Sold.*—President Bird M. Robinson is stated to have purchased this road, extending from Harriman, Tenn., to State Mines, 20 miles, from the Harriman Land Co. for $80,000 cash and the assumption of $150,000 bonds due in December, 1902.—V. 72, p. 988.

Hodgenville & Elizabethtown RR.—*Foreclosure Sale.*—At the foreclosure sale in Hodgenville, Ky., on Aug. 1, the property was bid in for the Illinois Central for $65,000 by James S. Pirtle.—V. 74, p. 1139.

Illinois Central RR.—*Called Bonds.*—Fifty sterling 5 p. c. sinking fund bonds have been drawn for redemption at par at the office of Messrs. Chaplin, Milne, Grenfell & Co., Limited, London, on the 1st day of October next.—V. 74, p. 1308.

Interborough Rapid Transit Co.—*Increase of Stock.*—The shareholders will vote Aug. 26 upon a proposition to increase the capital stock from $25,000,000 to $35,000,000.—V. 75, p. 184.

Kansas City Beatrice & Western RR.—*Mortgage.*—This company, incorporated early last May to build about 100 miles of road from Beatrice to Grand Island, etc., Neb, has made a mortgage to the Union Trust Co. of Philadelphia as trustee to secure $500,000 bonds. The officers are:

President, J. E. Smith, Beatrice; First Vice-President, W. S. Lambert, Philadelphia; Second Vice-President, S. C. Smith, Beatrice; Treasurer, J. R. Kaucher, Philadelphia; Secretary, O. J. Collman, Beatrice.

Kona & Kau Ry., Hawaii.—*Bonds Offered.*—This company is offering at par ($100 each) $300,000 of its first mortgage 6 p. c. bonds described as "underwritten by the Pacific Coast Underwriting Co. and guaranteed by the Germania Bank & Trust Co., San Francisco, Cal." The railway company owns right of way from Kealakekua Bay on the western coast to the terminus of the Hilo RR., a distance of 120 miles, through rich agricultural and timber land. Surveys have been completed and $350,000, it is said, has been expended in con-

struction, grading, etc.; total estimated building expenses, $1,219,000. The officers are:

President and General Manager, J. Coerper, Hawaii (present address No. 32 Broadway, suite 92 93, New York City, N. Y.); Vice-President, Hon. Gardner K. Wilder, Hawaii; Secretary, Charles T. Wilder, San Francisco; Treasurer, Harry Armitage, Hawaii; Auditor, Henry C. Birbe, Hawaii. Other directors; C. W. Ashford of Hawaii and E. H. Algeltinger of San Francisco, Cal.

Company offices: Emma Spreckles building, San Francisco, and Kealakekua, Hawaii.

Lake Cities Electric Ry., Michigan City, Ind.—*New Receiver.*—Judge John H. Baker on application of trustee for the bondholders has appointed A. L. Boyd as receiver to succeed I. I Spire.—V. 66, p. 288.

Lake Shore & Michigan Southern Ry.—*Listed.*—The New York Stock Exchange has listed $701,000 additional 3½ per cent 100-year bonds of 1997, making the total $43,820,000. The additional bonds were issued as follows: In exchange for outstanding second mortgage bonds, $192,000, and for premium allowed thereon, $9,000; sold for money, $500,000. The present "outstanding old bonds" consist of the balance of the 7 per cent second mortgage issue due Dec. 1, 1903, amounting to $6,120,000.—V. 74, p. 1355.

Lake Street Elevated RR., Chicago.—*Reorganization.*—The "Chicago Economist" says:

A reorganization plan will be announced about the first of September. Opposition to an assessment has developed among some leading stockholders, but that the road must have a large amount of fresh capital in order to take fair advantage of its opportunities, and that its financial status should be simplified, is everywhere conceded. When the plan is announced it will probably be found that the terms upon which the needed new capital is to be secured and the securities to be given therefor will be satisfactory to all concerned.—V. 74, p. 1355.

Lehigh Valley Traction Co.—*Increased Dividend.*—The company paid a quarterly dividend of 1¾ per cent on the preferred stock Aug. 1. One per cent quarterly had been paid previously.—V. 74, p. 728.

Little Kanawha RR.—*Connecting Line.*—The Burnsville & Eastern has been incorporated in West Virginia to build a 40-mile connection between the West Virginia Central & Pittsburg and the Little Kanawha roads. The incorporators are officers of the Little Kanawha.—V. 73, p. 1112.

Metropolitan Street Ry. New York.—*Listed.*—The New York Stock Exchange has listed $12,780,000 4 p. c. refunding 100-year coupon mortgage bonds, of which $11,000,000 were offered by Kuhn, Loeb & Co. last May. (See V. 74, p. 1308.) These $11,000,000 of bonds were issued to the Interurban Street Railway Co. (in part consideration for a payment of $23,000,000). The remaining $1,780,000 have been sold for refunding the following existing obligations, which have been or will be retired:

$1,200,000 of consolidated mortgage 7 per cent bonds of the Central Park North & East River RR. Co., which mature Dec. 1, 1902; $50,000 of first mortgage 6 per cent extended bonds of the 23d Street Ry. Co., and $50,000 of first mortgage 6 per cent extended bonds of the 42d Street & Graud Street Ferry RR. Co., which bonds were called for redemption at par on July 1, 1902, and two bonds aggregating $350,000 secured by mortgage upon a portion of the company's real estate.

Earnings.—For year ending Mar. 31, 1902, earnings were: Gross, $15,109,817; net, $8,023 934; other income, $456,824; fixed charges, $4 815,421; dividends (7 per cent), $3,640,000; balance, surplus, $25,337.—V. 75, p. 135

Metropolitan West Side Elevated Ry. (Chicago).—*Dividend.*—A dividend of 1½ per cent has been declared on the preferred stock, payable Aug. 30, making, with the payment in February, 2½ per cent for year 1902.—V. 75, p. 29.

Millcreek Valley Street Ry.—*Consolidation—Lease.*—The stockholders of this company and the Hamilton Glendale & Cincinnati Traction Co. will vote Aug. 27 upon the question of consolidating the companies and of then accepting the lease proposition made some months ago through W. Kesley Schoepf of the Cincinnati Traction Co. Under the lease, the latter will guarantee 5 per cent interest on $1,100,000 of preferred stock and dividends on $1,000,000 common stock, starting at ½ per cent and increasing gradually to 4½ per cent. The "Cincinnati Enquirer" says:

The option held by the Cincinnati Traction interest on the Millcreek Valley Street Ry. having expired on Aug. 1, the option has been renewed for 30 days more, and it is thought that by the expiration of this period the legal complications from which the Millcreek Valley is desirous of freeing itself will be gotten rid of, and the way will be clear to the completion of the deal for the lease of the road to the other company.—V. 67, p. 530.

Missouri Kansas & Texas Ry.—*Purchase.*—The company, it is stated, recently purchased the right of way and franchise of the Trinity Cameron & Western Ry., a line abandoned several years ago after thirty miles of grade between Georgetown and Granger had been completed (V. 62, p. 1140). —V. 75, p. 185, 135.

Monterey & Mexican Gulf RR.—*Preferred Claims.*—The District Court of Mexico is reported to have ordered the Mexican Central to pay immediately preferred claims aggregating more than $1,000,000. United States currency, the larger sums being: J. A. Robertson, $340,000; Morris R. Lecky & Co., $126,856; John J. Fisher, $110,000.—V. 74. p. 937.

Morgan's Louisiana & Texas RR. & Steamship Co.—*Steamships.*—Considerable has been said in the daily papers this week regarding a reported purchase of the Cromwell Steamship Line by the Southern Pacific Co. and its pending merger with the steamship line of the Morgan's Louisiana & Texas. As a matter of fact the purchase of the Cromwell Line was effected during 1901, as is shown by the last report of the Southern Pacific Co. The harmonizing of the service, however, and the abolition of the branch offices of the Cromwell Line are in progress, as is the expenditure of more than $1,000,000 in making Galveston a terminus for the steamship service of the Southern Pacific Co.—V. 74, p. 268.

Muncie Hartford & Ft. Wayne Ry.—*Increase of Stock.*—The authorized capital stock of this Indiana corporation has been increased from $100,000 to $1,000.000. The company proposes to build from Muncie through Hartford City, Montpelier and Bluffton to Ft. Wayne.

New Albany RR.—*Sold.*—See United Gas & Electric Co. of New Albany and Jeffersonville, Ind., below.—V. 72, p. 1080.

New Orleans & North Eastern RR.—*New General Mortgage.*—The new general mortgage to the Farmers' Loan & Trust Co., as trustee, secures $8,000,000 of 4½ p c. $1,000 gold bonds dated May 1, 1902 and due Jan. 1, 1952, with interest payable Jan. 1 and July 1. Of the new bonds $6,372,000 are issuable only to retire a like amount of old bonds, viz.: $1,372,000 prior lien bonds and $5,000,000 first mortgage bonds, per plan in V. 74, p. 681.—V. 75, p. 185.

New Orleans Railways.—*Municipal Electric-Light Plant Proposed.*—The Finance Committee of the New Orleans City Council on July 28 reported favorably the bid of Herbert A. Bullard of Cincinnati for the construction of a municipal electric lighting and power system for $1,369,611.

Offer Explained.—President H. H. Pearson Jr. sent out under date of July 31 a letter explaining the offer made for the stock of the St. Charles Street RR. The letter says:

We will pay for not less than 51 p. c, or for all, of your stock that is deposited within fifteen days from date, $210 per share in the following manner: $50 in cash as soon as 51 p. c. of the stock has been deposited with the Hibernia Trust & Banking Co., local trustee, and the balance of $160 per share payable within two years with interest at the rate of 5 p. c. per annum, payable semi-annually; or instead of paying the $160 in cash, as aforesaid, the New Orleans Railways Co. to have the privilege of making the said payment in a 40-year 5 p. c. bond, interest payable semi-annually, secured by the shares of stock so deposited; the issue of said bonds not to exceed $160 per share of stock deposited, and said bonds shall also have the full guaranty of the New Orleans Railways Co.

A pledge will be drawn up which will provide that until the stock deposited has been settled for in full the stock deposited shall never be voted for the purpose of increasing the capital stock, nor for the purpose of placing a mortgage upon the property, except to secure said depositing stockholders. In the event of the failure of the New Orleans Railways Co. in any of the above agreements, $50 per share shall be forfeited to the shareholders, and the trustee shall on demand return to them their certificates of stock.—V. 75, p. 185, 135.

New York & Brooklyn Tunnel RR.—*To Be Leased by Manhattan Transit Co.*—A press dispatch from London gives J. H. Hoadley, of the International Power Co., and G. S. Drummond, of the Manhattan Transit and British Traction companies, as authorities for the statement that contracts have been signed in London for the construction of a transit tunnel from Park Place, New York, to Brooklyn, by the New York & Brooklyn Tunnel Co., and that the Manhattan Transit Co. (V. 75, p. 80) will lease and operate the tunnel, operating therein its electric omnibuses.—V. 72, p. 1035.

New York Central & Hudson River RR.—*New York Terminal Plans.*—Chief Engineer William J. Wilgus, referring to Mayor Low's statement as to the proposed terminal improvements in this city (see V. 75, p. 240,) has given out the following additional information:

The cost of the undertaking is estimated at $20,000,000. The plan involves the equipment with electricity on the main line from Croton to 42d St. and on the Harlem line from White Plains to the same point. Six power stations will be established, each of 100,000 horse power. Large yards will be built at Croton and White Plains, which stations will be made the terminals of the steam traffic of the road. A large three-deck union station will be built in the borough of the Bronx, which will serve as a connecting point for the Central lines, the Interurban Railway system and Manhattan Elevated Railway, and will be a great clearing house for suburban traffic. The Grand Central Station will be used exclusively for through traffic.

Suburban traffic will be operated by third rail; through trains by electric locomotives to Croton and White Plains, where steam locomotives will be attached. The Park Avenue tunnel will be lighted by electricity and the number of trains running through it reduced by 80 per cent. The capacity of the yard at the 42d St. station will be doubled.—V. 75, p. 240.

New York Chicago & St. Louis RR.—*Quarterly*—Earnings for the quarter and the six months ending June 30 were:

3 *mos. end. June 30*—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902	$1,607,319	$493,240	$17,983	$322,552	$188,671
1901	1,797,056	524,320	7,749	300,945	231,124
6 months—					
1902	3,361,964	937,627	23,763	636,537	324,853
1901	3,582,853	959,081	12,257	615,240	356,098

—V. 75, p. 133.

Northern Pacific Ry.—*Reduction in Rates.*—See Great Northern Ry. above.—V. 75, p. 30.

Northern Securities Co.—*Peter Power in Contempt.*—In the United States Circuit Court on Wednesday afternoon Judge Lacombe sentenced Peter Power, the complainant in the Northern Securities case, to thirty days in Ludlow Street Jail for contempt of court in having persistently disregarded the summons to appear for examination. The Judge also directed that Power's lawyer, George Alfred Lamb, be examined on Aug. 20, to show cause why he should not be punished for unprofessional conduct.—V. 74, p. 240, 135.

Oregon RR. & Navigation Co.—*Reduction in Rates.*—See Great Northern Ry. above.—V. 75, p. 884.

Peoria & St. Louis Ry.—*Promoter Bankrupt.*—See Peoria & Springfield Ry. below.—V. 72, p. 937.

Peoria & Springfield Ry.—*Promoter Bankrupt.*—Dwight L. King, promoter of this company, has filed a voluntary petition in bankruptcy in the United States District Court at

Springfield, Ill. Assets, $400; liabilities, $60,000, including, with others, C. M. Croysant, Besancon, France, $15,892; Blair Girling, London, $12,635, and P. M. Johnston, St. Elmo, Ill., $19,574.—V. 73, p. 1357.

Philadelphia Rapid Transit Co.—*Called Bonds.*—Twenty-two Philadelphia Traction 4 per cent collateral trust bonds of 1917 have been called for payment at 105 and interest, on and after Aug. 15, at the office of the Penna. Co. for Ins. on Lives & Granting Annuities.—V. 75, p. 185, 78.

Pittsburg Shawmut & Northern RR.—*New Mortgage.*—The New York State Railroad Commission has sanctioned the making of a first mortgage for $15,000,000, to retire existing bonds and for new construction. The company has issued $6,000,000 of the new fifty-year 4 per cent bonds, secured by this mortgage, in exchange for the old bonds, as per plan (see INVESTORS' SUPPLEMENT). There are $184,000 of the old bonds which did not come in under the plan, and these bonds have received their interest, as the bondholders' committee did not care at this time to proceed to foreclosure. The remainder of the old bonds, some $6,000,000, have not been canceled, but are held in trust for such action as the company may see fit to take in the future in the interest of the new bonds.—V. 75, p. 30.

Saginaw Valley Traction Co.—*Change in Date of Maturity.*—President Homer Loring, replying to our inquiry, says: "The maturity of the first mortgage bonds has recently been changed to Feb. 1st, 1920, instead of Feb. 1st, 1924."—V. 74, p. 1356.

St. Charles St. RR., New Orleans.—See New Orleans Railways above.—V. 75, p. 186.

St. Louis Memphis & Southeastern RR.—*New Lines.*—In connection with the pending purchase of the Chicago & Eastern Illinois by the St. Louis & San Francisco, referred to above, it is interesting to note the incorporation of the Memphis & Chicago Ry., with $200,000 authorized capital stock, to build a short line from Cape Girardeau, Mo., to the bridge which the Southern Illinois & Missouri Bridge Co. is building between Gray's Point, Mo., and Thebes, Ill., thus affording a connection for the St. Louis Memphis & Southeastern with the Chicago & Eastern Illinois. While the St. Louis & San Francisco has an interest in the St. Louis Memphis & Southeastern, President Newman Erb says:

Our new line will be the shortest between St. Louis and Memphis and the shortest possible connection for the Chicago & Eastern Illinois to Memphis. Its grades are only ten feet to the mile. The owners, however, are quite satisfied with their property, and there is no present prospect of its being sold; indeed, we have now under consideration the further extension of our line from Hoxie to Little Rock, the St. Louis Memphis & Little Rock RR. Co. having been organized for that purpose by our officers within the past week.

See also map on page 125 of INVESTORS' SUPPLEMENT.—V. 74, p. 1140.

St. Louis & San Francisco RR.—*Terms of Exchange.*—See Chicago & Eastern Illinois RR. Co. above.

Connecting Lines.—To connect the St. Louis & San Francisco with the Eastern Illinois it is proposed to build a line 95 miles in length, from St. Louis to Shelbyville, Ill. See also St. Louis Memphis & Southeastern RR. above.

Relation with Central of Georgia.—No new arrangement, we are informed, is contemplated with the Central of Georgia other than perhaps closer traffic relations, the Central being the natural outlet for the Frisco system from its terminus at Birmingham, Ala. The stock of the Central is held by interests allied with the Southern Ry. See map on page 25 of INVESTORS' SUPPLEMENT.

Report.—See statement of earnings for year 1901-2 on page 288.

Equipment Notes.—The St. Louis & San Francisco has issued 250 equipment gold notes in denominations of $4,000 and $5,000, aggregating $1,240,000, secured upon thirty-eight locomotives and about 1,200 freight and miscellaneous cars, the total cost being $1,543,526. The notes are made payable to Robert Winthrop & Co., the bankers, who have purchased the issue. They mature between Feb. 1, 1903, and Aug. 1, 1912, at the rate of $62,000 semi-annually. The interest is 4 per cent, and is payable Feb. 1 and Aug. 1. The notes are all redeemable at any interest date at par and accrued interest.—V. 75, p. 240, 30.

St. Louis Watkins & Gulf Ry.—*Mortgage.*—This reorganized company has filed its new mortgage securing $963,380 of first mortgage 5s, due in 1930. The Farmers' Loan & Trust Co. is mortgage trustee.—V. 74, p. 1197.

Seattle & San Francisco Ry. & Navigation Co.—*Northern Pacific Interests in Control.*—The holdings of the Northern Pacific in the stock having been increased to "a preponderance of the shares," President C. S. Mellen of the Northern Pacific Ry. has been elected President of the company, succeeding W. E. Guerin; B. F. Bush has been made Vice-President and General Manager; J. A. Nadeau, Secretary, and C. A Clark, Treasurer. The board of trustees is composed of C. S. Mellen, B. F. Bush, B. S. Grosscup, I. A. Nadeau and W. E. Guerin.—V. 73, p. 83.

South & Western Ry.—*Extensions—Alliance.*—While it is too early for those in interest to make public the facts, it is understood that arrangements are being made through the Union Trust Co. of Baltimore to extend this line, which now runs from Johnson City, Tenn., to Huntdale, N. C., 34 miles, northerly, from Johnson City to Ironton, Ohio, on the Detroit Southern, and southerly to Lincolnton, N. C., on the Seaboard Air Line. An alliance, more or less close, it is understood, will be made with the last-named company, affording it, in connection with the Detroit Southern, an outlet to Detroit and the Great Lakes.—V. 75, p. 78.

Springfield (Ill.) Consolidated (Electric) Ry.—*Called Bonds.*—The entire issue of $125,000 first mortgage bonds, made in 1890 by the Springfield City Ry. Co., has been called, and will be paid on Sept. 1 at 105 and interest by the Mercantile Trust Co. of this city.

Report Denied.—Messrs. E. W. Clark & Co. of Philadelphia say: "The report that we are undertaking the consolidation of this property with the electric-light properties is incorreot. We have nothing to do with it.—V. 67, p. 224.

Staten Island Electric RR.—*Sold.*—At the foreclosure sale on Wednesday the properties of this company and the New York & Staten Island Electric Co. were purchased for $250,000 and $10,000, respectively, by William L. Bull, Chairman of the Reorganization Committee. The successor company, per plan in V. 74, p. 1091, 1253, will be the Richmond Light & RR. Co. The property of the New Jersey & Staten Island Ferry Co. was to have been sold also, but it was withdrawn.—V. 74, p. 1253.

Susquehanna & New York RR.—*Consolidation—Extension—New Bonds.*—This company was recently organized as a consolidation of the Barclay Railroad and the Binghamton Towanda & Western Railway. The authorized capital stock is $2,000,000 (in $100 shares) all of which is subscribed, and most of it paid in, payments being made as fast as called for. The company has about 25 miles of road in operation, including the 14 miles of the former Barclay RR. extending from Towanda, Pa., to Foot of Plane; the work of constructing 25 miles more to Ralston, Pa., is rapidly proceeding. The proposed road, when completed, will extend from Binghamton, N. Y. to Ralston and branches, in all about 150 miles. The line is being built to market a large amount of lumber, coal and manufactured products. The shareholders will vote Aug. 12 on a proposition to issue $2,000,000 of 4½ p. c. first mortgage gold bonds, to be dated Dec. 1, 1902, and due in 1932, but subject to call after Dec. 1, 1912. There are no outstanding securities of the old companies, the bonds of the Barclay RR. Co. having been retired and the stock exchanged for stock in this company, according to the terms of the merger. General Manager, C. S. Horton; Treasurer, M. F. Hammond, Williamsport, Pa.

Tennessee Central RR.—*Mortgage.*—The company has filed its $15,000,000 mortgage to the Mercantile Trust Co. of St. Louis, as trustee. See description of bonds in INVESTORS' SUPPLEMENT.—V. 74, p. 1309.

Tifton (Ga.) & Northeastern RR.—*Sold.*—See Brunswick & Birmingham RR. above.

Toledo Ry. & Terminal Co.—*Allied Line.*—The Toledo Angola & Western Ry. was incorporated recently with $300,000 authorized capital stock to construct a road from Toledo to the Indiana State line in the interest of the Toledo Ry. & Terminal Co. (V. 73, p. 617.) Incorporators: Charles F. Chapman Jr., Harry W. Lloyd, Frank W. Coughlin, Raymond R. Hartshorn and Geo. D. Wills.—V. 74, p. 1140.

Trinity Cameron & Western Ry.—*Purchased.*—See Missouri Kansas & Texas Ry. above.—V. 62, p. 1140.

Union Pacific RR.—*Reduction in Rates.*—See Great Northern Ry. above.—V. 75, p. 241, 136.

Washington Water Power Co., Spokane, Wash.—*New Stock.*—The stockholders, at a meeting held Aug. 5th, decided to increase the capital stock from $2,000,000 to $2 600,000, and issue it at par to stockholders. This stock is issued for improvements to be made in the company's property, and the building of an additional electric light and power line to the mines in Idaho.—V. 71, p. 646.

West Virginia Central & Pittsburg Ry.—*Connecting Line.*—See Little Kanawha RR. above.—V. 75, p. 79.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Transit Co.—See Adams Transportation Co. below.

Adams Transportation Co.—*Steamship Bonds.*—The Detroit Trust Co. is mortgage trustee for this company's issue of $110,000 5 p.c. $1,000 first mortgage gold bonds, due $11,000 yearly on Jan. 1, 1903-1912. These bonds cover the steel steamer Thomas Adams, which cost $225,000 to build, and is also insured for $190,000. The dimensions of the steamer are: Length, 376 feet; beam, 50 feet; depth, 28 feet.

The other steamship bond issues for which the Detroit Trust Co. is trustee are:

Acme Transit Co.—First mortgage 5s, $130,000, on steel steamer Jenks.
Keller Transit Co.—First M. 5s, $120,000, on steel steamer Harold B. Nye.
Erie Steamship Co.—First mortgage 5s, $100,000, on steel steamer Panay.
Etna Steamship Co.—First mortgage 5s, $100,000, on steel steamship Moses Taylor. V. 71, p. 85.
Northwestern Steamship Co.—First mortgage 6s, $500,000, on steel steamers Northeastern, Northwestern, Northman and Northtown; bonds due, $150,000 April 1, 1904; $50,000 April 1, 1905, and annually thereafter; but "subject to redemption upon payment of a bonus of 1 p. c. of unexpired term of bond."

All the above-mentioned bond issues except the last are due in ten equal annual instalments and are subject to call "upon payment of a bonus of not less than 2 p. c." The Detroit Trust Co. is offering them for sale on a 5-p.-c. basis.

(C. M.) Allen Co. (Dry Goods), Philadelphia.—*Stock Offered.*—Subscriptions for $400,000 of the $750,000 6 p. c. cumulative preferred stock are being received at par ($100 a share) by Louis B. Henry, 1420 Chestnut Street, Philadelphia, Pa. Of the $750,000 common stock, $600,000, it is stated, has also been sold at par.

American Agricultural Chemical Co.—*Sale Ratified.*—The shareholders of the Bowker Fertilizer Co. on Aug. 4 ratified the proposed sale of the business to the American Agricultural Chemical Co. A financial statement shows total assets of $1,487,710; notes and accounts payable, $1,049,858; net active capital, $437,852; real estate, building and machinery at book value, less a $10,000 mortgage, $514,863. Total net assets, $952,715; capital stock, $1,000,000. The Chemical Company, it is understood, will issue 4,000 of its preferred shares for the real estate and merchandise, guaranteed to be at least $400,000, and also stock at par for the additional value thereof, as determined by three appraisers. See V. 75, p. 241.

American Frog & Switch Co., Hamilton, O.—*New Stock.*—This company has increased its preferred capital stock from $125,000 to $200,000, and its common stock from $125,000 to $200,000. L. F. Phipps, President.

American Nickel Co.—*Successor Company.*—This company, reported as incorporated under the laws of South Dakota on June 2 with $5,000,000 authorized capital stock, all of one class and in "full paid" shares of $10 each, of which $500,000 in the treasury, has succeeded, it is announced, to the property of the National Nickel Co. (which see below). The property is described as consisting of four mines in Churchill County, Nevada. George W. Dunn, 66 Broadway, is President and Treasurer.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended July 20 in 1902 and 1901, and for the 7 months ended July 20 were:

	Month.		7 months.	
To July 20—	1902.	1901.	1902.	1901.
Gross output (No.)	59,935	56,526	649,044	526,449
Net output (No.)	25,881	26,285	388,723	301,639
Total outstanding July 20	2,914,735	2,254,455	.....	.....

—V. 75, p. 31.

American Union Electric Co.—*Purchase.*—The company has purchased the Metropolitan Switch Board Co., which does an extensive business in high-class switch boards and controls valuable patents on panel boards.—V. 75, p. 241.

Armour (Packing) Co.—*Purchase.*—President Lyman on Aug. 1 made the following statement:

J. Ogden Armour has purchased a substantial interest in the G. H. Hammond Co. and the Hammond Packing Co. and the transfer of stock is taking place to-day. F. E. Vogel, Vice-President, retires to devote his attention to other large interests and Arthur Meeker has been elected to fill the vacancy. The management and policy of the companies will continue unchanged.

The G. H. Hammond Co. has outstanding $3,600,000 capital stock and $1,550,000 of 10-year 6 p. c. gold bonds. The Hammond Packing Co. has an authorized capital stock of $1,250,000. Both companies have plants at Hammond, Ind., St. Joseph, Mo., and South Omaha, Neb. (As to new plant see V. 74, p. 886.) Various rumors are afloat as to intended measures for combining the interests of the Armour, Swift and Morris companies, among them one of a $150,000,000 holding company, another of an interchange of securities.—V. 75, p. 241.

Artesian Water Co., Memphis, Tenn.—*Proposition.*—The company, a few weeks ago, applied to the Water Committee of the City Council for a renewal of franchise for 35 years, with a new schedule of rates based upon the installation of meters. The proposition was made preparatory to a sale of the plant to the American Water & Guaranty Co. of Pittsburg. A board appointed by the committee is investigating the water question, the value of the present plant and the cost of constructing a new plant.—V. 69, p. 1149.

Automobile Company of America.—*Sale Ordered.*—Vice-Chancellor Emery at Newark, N. J., on Tuesday ordered the receiver to sell the plant at auction; he also declined to permit Receiver H. C. Cryder to accept a private bid for the property of $100,000. The preferred claims are said to aggregate about $40,000 and the unsecured claims about $170,000.—V. 74, p. 328.

Baltimore Brick Co.—*Reorganization.*—Of the $1,500,000 bonds issued in 1899, $1,442,000 have been deposited under the terms of a reorganization agreement prepared by a committee consisting of Douglas H. Gordon, J. Bernard Scott, Charles Morris Howard and W. H. Bosley; the plan has therefore been declared effective. The company has accordingly increased its authorized capital stock from $2,100,000, of which $600,000 6 p. c. cumulative preferred, to $4,500,000, by the creation of $2,400,000 first preferred stock. The plan provides for new securities as follows:

Forty-year 5 per cent gold bonds, secured by a first mortgage upon the property and franchises (subject only to $58,000 undeposited bonds of 1899), said bonds to bear interest from July 1, 1901. Total authorized issue	$1,000,000
Of which as part consideration for $1,500,000 existing bonds of 1899 (see below)	750,000
Subscribed for at 90	250,000
Five per cent cumulative first preferred stock, having priority in payment both as to principal and interest over all other issues of the company's stock, common or preferred. Total authorized (in $100 shares)	2,400,000
Of which as part consideration for $1,500,000 existing bonds of 1899	1,050,000
Subscribed for at 50	150,000
Reserved for future requirements, improvements, etc.	1,200,000

Holders of the bonds of 1899 receive per $1,000 bond $500 in new bonds and $700 in new first preferred. Of the authorized issue of first preferred, $1,200,000 is reserved for future requirements. The sale of $250,000 new bonds at 90 and of $150,000 of the first preferred at 50 will provide funds for the purpose of enlarging and improving the plant, buying machinery and equipment and for other lawful purposes. The Maryland Trust Co. will probably be trustee under the new mortgage. The President of the Brick Company is Charles F. Macklin, who succeeded Charles H. Classen.—V. 70, p. 282.

Bon Air Coal & Iron Co.—*Consolidation.*—This company has been incorporated under the laws of Maine with $5,000,000 of authorized capital stock as a consolidation of the Buffalo Iron Co. and the Bon Air Coal Co., per plan in V. 74, p. 1309 J P. Williams of Nashville is President and Wm. C. Dibrell Secretary. Directors:

John P. Williams, William C. Dibrell, Samuel J. Kelth, T. M. Steger, Edgar Jones, M. M. Gardner, Jesse M. Overton, A. H. Robinson, Shade Murray, Nashville; M. J. Berry and E. F. Whittum, Augusta.—V. 74, p. 1309.

Butterick Company.—*First Dividend.*—The board of directors have declared the first dividend, being quarterly, one per cent, payable Sept. 1 to holders of record Aug. 20. See official statement as to enterprise in V. 75, p. 237.

By-Products Paper Co.—*Bonds.*—This company, recently incorporated (see CHRONICLE of July 26, page 187,) to manufacture by a patented process fine paper stock of uniform grades from flax-straw, the waste product in growing flax seed, has made an issue of $550,000 5 per cent debenture gold bonds, dated July 1, 1902, and due Jan. 1, 1928, but subject to call after July 1, 1904, at 105. Sinking fund, $27,500 annually; sinking fund trustee, United States Mortgage & Trust Co. Denominations, $1,000 and $250; interest periods, January and July. Of the $2,000,000 capital stock (all common), $1,650,000 is outstanding; par value of shares, $100. President, Benjamin F. French; Secretary, Henry R. Smith; Treasurer, Warren A Ransom. New York office, 27 William Street.—V. 75, p. 187.

Canton Co., Baltimore.—*Stock Cancellation.*—The company purchased under the call of the 16th ult. 25 shares of its stock, which, having been canceled, leaves 24,618 shares outstanding.—V. 72, p. 823.

Central Foundry Co.—*Report.*—The report for the year ended June 30, 1902, shows:

Net earnings, $378,055, applied as follows: Bond interest, $231,780; depreciation, $39,819; replacements and betterments, $40,272; debit balance of previous year, $57,116; balance of organization expenses charged off, $9,063.—V. 71, p. 1222.

Central Realty Bond & Trust Co., New York.—*New Stock.*—The shareholders will vote Aug. 19 upon a proposition to increase the capital stock from $1,000,000 to $2,000,000; par value of shares, $100. Henry Morgenthau is President and Ernest Ehrmann, Secretary. See United States Realty & Construction Co., page 247 of last week's CHRONICLE; also below.—V. 75, p. 241.

Cheyenne (Wyom.) Light Fuel & Power Co.—*Bonds Offered.*—MacDonald, McCoy & Co. are offering by advertisement on a preceding page $150,000 ($175,000 authorized and issued) first mortgage 5 per cent gold bonds of the company. The capital stock, fully paid up, is $225,000; cost of property is given as $375,055. The company owns and controls all the lighting business, both gas and electric, in the city, with a 25-year franchise and 25-year city lighting contract. The gross receipts for the last year reported are stated to be $50,196 and the net earnings $25,246, the latter being about three times the interest charge. Hon. F. E Warren, U. S. Senator from Wyoming, is the principal stockholder.—V. 70, p. 1150.

Citizens' Lighting Co., Peru, Ill.—*New Name.*—See Peru-La Salle Gaslight & Power Co. below.

Commonwealth Electric Co, Chicago.—*Bond Sale.*—The company has awarded to Edward L. Brewster & Co. $500,000 of 5 per cent bonds issued on account of the construction of the new power house (see V. 74, p. 1198).—V. 75, p. 79.

Consolidated Telephone Co.—*Stock Offered.*—This "parent" company, whose headquarters and factory were recently removed from Cleveland to Buffalo, is offering a block of its $10,000,000 capital stock for public subscription at $35 per $100 share. An advertisement says:

Controls Inter Ocean Telephone & Telegraph Co. (V. 73, p. 35) of New York, with capital of $2,000,000, constructing more than 1,000 miles of long-distance lines in New York State and controlling many valuable exclusive territorial rights.

Company is rapidly extending its lines, and will soon cover entire State and adjoining States with a complete and comprehensive long-distance telephone system. Owns and operates large plant now manufacturing telephones, switch-boards and accessories. Proceeds of this sale of treasury stock will be used for the purpose of furthering the completion of plans now laid out for this large telephone system. The majority of the funds for this work has already been provided.

Directors.—Burt G. Hubbell (President); Arthur D. Bissell, Joseph P. Dudley, Charles E. Austin and Martin Carey, all of Buffalo, N. Y.; Theodore S. Fassett, North Tonawanda, N. Y.; Luther Allen, Richard M. Parmely, Harry D. Critchfield and Kermode F. Gill, all of Cleveland, O.

Among the local exchanges controlled, but which have issued their own bonds, are Corning Telephone Co., Hornellsville Telephone Co., Meadville Telephone Co., Salamanca Telephone Co., etc.—V. 73, p. 34.

Deering Harvester Co.—*Independent Steel and Ore Supply.*—The South Chicago Furnace Co., in which Charles Deering is a director, is preparing to build a modern blast furnace, with a capacity of 350 tons of pig iron daily. The furnace company was incorporated in March, 1899, with $300,000 capital stock and $200,000 bonds, and acquired the property of the Calumet Iron & Steel Co., foreclosed in 1898, and purchased for the bondholders for $374,088. A large, if not a controlling interest in the company, is held by or in the interest of the Harvester Company. The Deering Har-

vester Co. has purchased part of the land of the South Chicago Furnace Co. and is building a Bessemer steel plant, blooming mill and Morgan continuous bar mill.

The Deering Harvester Co. has also recently acquired the leasehold interest to two valuable iron ore properties near Hibbing, Minn., in the Mesaba range, one known as the Kinney-Hawkins Crosby Mine, owned by the Mississippi Land Co., for $525,000 and royalty of 20 cents a ton; the other owned by Alworth Hull & Bceing at a 25-cent lease. The minimum output of each property is 100,000 tons yearly.

These acquisitions, it is understood, will make the Harvester Company, which is a co-partnership with headquarters in Chicago, independent of outside sources for its supplies of iron and steel.

Detroit Telephone Co.—*Default.*—The interest due Aug. 1 on the first mortgage bonds remains unpaid and the bondholders are depositing their bonds with the Central Trust Co. The status of the company, we are informed, is as follows:

The Michigan Telephone Co. purchased control of the Detroit Telephone Co under agreement to carry out the latter's franchise obligations; these inoluding the furnishing of telephone service at $40 a year for business and $24 a year for residence service. The Michigan Company having failed to comply with this provision was ordered by the court to furnish telephones at the rates named; it is thought this decision will be upheld upon appeal.

See also Michigan Telephone Co., V. 75, p. 33; V. 66, p. 384.

Detroit Sugar Co., Rochester, Mich.—*Mortgage.*—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure $500,000 of 5 p. c. 20-year gold bonds, interest payable semi-annually; sinking fund beginning Feb. 1, 1908, $25,000 annually. The present indebtedness is said to be upwards of $350,000. The company was incorporated in January, 1899, to manufacture beet sugar. Authorized capital stock, $500,000. Incorporators: Julius Stroh, F. H. Walker, W. L. Holmes, Cameron Currie, Thos. A. Parker.

Diamond Match Co.—*Debentures.*—The shareholders of Bryant & May in London on Aug. 7 voted to issue $1,250,000 debenture bonds for the purpose of purchasing, in conjunction with the Diamond Match Co., a large track of pine lands in California.—V. 74, p. 381.

Diamond State Steel Co.—*Listed.*—The Philadelphia Stock Exchange has listed the $2,000,000 common stock and $2,250,000 7 p. c. non-cumulative preferred stock in $10 full-paid shares.—V. 74, p. 1306.

Distilling Co. of America.—*Plan Operative.*—More than two-thirds of the preferred stock having been deposited with the Mercantile Trust Co. under the plan of conversion, the said plan has been declared operative. Further deposits will be received on or before Friday, Aug. 15.—V. 75, p. 188, 137.

Dominion Iron & Steel Co.—*Negotiations.*—Considerable comment has arisen from the delay in the payment of the first dividend called for under the lease of the Dominion Coal Company's property. This week it transpired that negotiations are in progress for a new amalgamation of interests, to include, besides the Dominion Company's steel and coal interests, important English concerns.—V. 75, p. 188, 27.

Ecuadorian Association, Limited.—*Control Transferred to New York.*—At a recent meeting it was voted to alter the articles so as to enable the business relating to the construction and completion on the railway now in hand to be conducted from New York. The chairman of the meeting said in substance:

At the time the debentures of the Association were converted into railway bonds, it was calculated that the cost of completing the line to Guamote, the top of the Andes, would be about £200,000. The Association's bankers advanced £100,000 upon £200,000 of bonds and from various outside sources the company obtained about £25,000. After negotiation a syndicate was formed in New York and purchased practically two-thirds of the shares of the Ecuadorian Association The same syndicate has offered to finance the Association sufficiently to enable the line to reach Guamote, upon bonds at 50, subject, however, to a report to be made on the line. Until that report is forthcoming the board has induced the syndicate to advance money on the terms suggested, so that the works can be proceeded with, as otherwise work must have stopped, and the Ecuadorian Government would have had an excuse for not paying the interest on its bonds due in July, and the Association would have been practically ruined. That crisis, however, has been averted by the action of the New York houses.

The Association remains a Scottish organization, but the construction of the road is hereafter to be directed from this city. See also V. 72, p. 1283.

Edison Electric Co., Los Angeles.—*New Bonds.*—President J. B. Miller, speaking of the recent sale of new bonds to a syndicate, is quoted as follows:

The syndicate consists of N. W. Harris & Co., Chicago; E. H. Rollins & Sons and Perry, Coffin & Burr, Boston. While the contract involves about $3,000,000 in bonds for immediate delivery, it also provides that the bankers will take all or any part of the entire issue, amounting to $10,000,000, as such parts may be needed. Besides building a new steam plant and enlarging our present water-power plant, the arrangement contemplates providing such funds as may be necessary for extensions and improvements to the plant in every direction.

A Los Angeles paper says the company will have, in connection with its new fireproof water-power plant, 840 feet of effective water head in Kern County, and double transmission lines capable of delivering 16,000 horse-power at Los Angeles. The new steam plant will have an ultimate capacity of 5,000 k-w's.—V. 75, p. 79.

Electric Co. of America.—*Listed.*—The Philadelphia Stock Exchange has listed the $4,078,780 capital stock.

Earnings.—The earnings for the six months ending June 30 were:

Six months—	*Net from subsid'y cos.*	*Other income.*	*Expenses of Management.*	*Net for dividends.*
1902	$155,684	$9,774	$17,269	$148,189
1901	108,831	19,261	16,493	111,599

—V. 74, p. 1310.

Electro-Pneumatic Transit Co.—See Pneumatic Transit Co. below.—V. 74, p. 1093.

Equitable Gas Light Co., Memphis, Tenn.—*Proposed Consolidation.—Lower Rates Offered.*—The Lighting Committee of the Memphis City Council was asked on July 29 to approve an ordinance authorizing the consolidation of this company and the Memphis Light & Power Co. in consideration of a material reduction in charges, the rates for illuminating gas for instance, recently $1 35 per 1,000 cubic feet, to be $1 20 after Aug. 1, 1902; $1 10 after Jan. 1, 1904, and $1 after July 1, 1905.

Output.—The consumption of gas at Memphis during the year 1900-01 was 126,114,700 cubic feet; in 1901 02, 137,351,300 cubic feet, and for the six months from Jan. 1 to July 1, 1902, was 75,198,300 cubic feet, against 71,198,300 in 1901.

Directors.—The new board of directors includes:

Frank Graham Jones, John Armistead, Anthony N. Brady, C. K. G. Billings, Gen. S. T. Carnes and E. J. Kerr.—V. 74, p. 990.

Erie Steamship Co.—See Adams Transportation Co.

Fall River (Mass.) Gas Works Co.—*Stock Increased.*—The capital stock has been increased from $450,000 to $635,000, of which Lee, Higginson & Co. control a majority.—V. 75, p. 188.

Great Northern Paper Co.—*Mortgage.*—The company has mortgaged all its property in Maine, with the exception of the lower water-power at Madison and building lots at Millinocket, to the Guaranty Trust Co. of New York, as trustee, to secure $3,000,000 of 5 per cent $1,000 gold bonds, dated July 1, 1902, and due July 1, 1927, with interest payable semi-annually. The purpose of the issue was stated in V. 74, p. 1311.

(G. H.) Hammond Co.—*Sale of Stock.*—See Armour (Packing) Co. above.—V. 75, p. 242.

Hammond Packing Co.—*Sale.*—See Armour (Packing) Co. above.—V. 74, p. 382.

Holyoke (Mass.) Water Power Co.—*Commissioners' Valuation.*—Judge Everett C. Bumpus of Quincy, J. E. Cotter of Hyde Park and Edmund K. Turner of Marblehead, the Commissioners appointed by the Supreme Court of Massachusetts, has decided that the city, which voted in 1897 for municipal ownership, should pay to the company for its electric lighting and gas plants and water rights the sum of $708,790, viz.: For the gas plant, $376,666; electric light plant, $329,874; other $2,250. The schedule value for which the company elected to sell to the city was $1,000,000, but counsel endeavored to establish at the hearings that the property was worth $1,250,000 or $1,500,000. The city has spent a very large sum in litigation regarding the matter.—V. 72, p. 46.

Inland Steel Co.—*In Operation.*—The company's steel plant at Indiana Harbor, Ind., has been put in operation. Executive offices, Marquette Building, Chicago.—V. 74, p. 940.

International Navigation Co.—*No Dividend.*—The directors deem it "wise and conservative" to make no distribution on the preferred stock at this time.—V. 75, p. 138.

Inter-Ocean Telephone & Telegraph Co.—See Consolidated Telephone Co. above.—V. 73, p. 35.

Iron Steamboat Co.—*Sold.*—At the foreclosure sale on Wednesday the property was bid in by T. Ellett Hodgskin, (representing the reorganization committee) for $100,000, the upset price fixed for the sale. See plan in V. 74, p. 778, 887. —V. 75, p. 188.

Keller Transit Co.—See Adams Transportation Co. above.

Manhattan Transit Co.—*To Lease Brooklyn Tunnel.*—See New York & Brooklyn Tunnel RR. under "Railroads."—V. 75, p. 80, 33.

Marconi Wireless Telegraph Co. of America.—*Rival*—See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093.

Michigan Beet Sugar Co. of Bay City, Mich.—*Sale.*—The shareholders on July 28 voted to sell a large interest in the property to Charles B. Warren of Detroit.—V. 71, p. 700.

Michigan Telephone Co.—*Default.*—See Detroit Telephone Co. above.—V. 75, p. 188, 138.

National Asphalt Co.—*Suits.*—William C. Bullitt on Aug. 1 addressed a letter to the receivers asking if they intended to take legal action against the promoters and stockholders to collect the amount claimed to be assessable on the capital stock. (See "Philadelphia Times" of Aug. 2.) Receiver Tatnall replied on Aug. 6 announcing the probable early retirement of Receiver John M. Mack, and declaring that the receivers are prepared to bring such suits as the Court may direct for the protection of the rights of the security holders. —V. 75, p. 183, 188.

National Nickel Co.—*Reorganization.*—This company, which was organized in 1886, and had an unfortunate career, has been succeeded, it is announced, by the American Nickel Co. (which see below). Persons who bought stock through George W. Dunn are or were permitted to exchange for shares of the new company $ for $.

Natural Gas Companies.—*Decision.*—See Richmond (Ind.) Natural Gas Co. below.—V. 67, p. 126.

New York Realty Corporation.—See United States Realty & Construction Co. below.

Niles-Bement-Pond Co.—*Common Stock Dividend.*—A dividend of 4 per cent has been declared on the common stock,

one-half payable Sept. 15 and one half Dec. 15.—V. 74, p. 325, 330.

Oakland Gas Light & Heat Co.—*Majority Deposited.*—More than the required amount (51 per cent) of the outstanding stock has been deposited with the First National Bank of San Francisco in response to the offer of the California Gas & Electric Corporation for an option at $70 per share. See V. 74, p. 991.

Ohio Solid Steel Co. of Cleveland.—*Stock Offered.*—This company, incorporated under the laws of New Jersey in May last, is offering for public subscription at par a limited amount of its $250,000 7 p. c. cumulative preferred stock in $100 shares, and with every two shares of preferred stock will give one share of common stock (total issue, $250,000). This company is formed to manufacture in Cleveland steel castings by both the open-hearth and Tropenas patent method. Martyn Bonnell is President, 430 Garfield Building, Cleveland.

Pacific Packing & Navigation Co.—*Large Deposits.*—The readjustment plan has been approved by 87 per cent of the stock and bond holders. See terms of plan in V. 74, p. 1143.

Pennsylvania Plate Glass Co.—*Final Decision.*—The United States Supreme Court recently upheld the Court of Appeals reversing the decision of Judge Buffington, who decided some years ago that the holders of the bonds were entitled to receive payment of their principal and interest from the money paid by the insurance companies upon the destruction of the plant (at Irwin, Pa.) by fire in April, 1898. The property was acquired in 1894 after receiver's sale, subject to the mortgage of the Pennsylvania Plate Glass Co., by the Penn Plate Glass Co., which insured the property in its own name and refused to insure it for the benefit of the Farmers' Loan & Trust Co., the mortgage trustee. A foreclosure suit was brought in 1896 and in 1898 the fire occurred. The right of the bondholders to recoup themselves from the insurance money is now finally denied. V. 74, p. 99.—V. 72, p. 583.

Peru-La Salle Gaslight & Power Co.—*Changes.*—The company's name has been changed to Citizens' Lighting Co. and its capital stock increased from $130,000 to $250,000. At last accounts there were outstanding $104,000 of 6 p. c. bonds due in 1920. Annual output, 16,000,000 cubic feet. President, W. B. Brinton.

Philadelphia Co. of Pittsburg.—*Listed.*—The Philadelphia Stock Exchange has listed $11,635,000 consolidated mortgage and collateral trust 5s.—V. 75, p. 78, 84.

Pope Tin Plate Co., Pittsburg.—*Increase of Stock.*—The capital stock of this company, with tin plate mill at Steubenville, Ohio, has been increased from $500,000 to $750,000. The plant is the largest independent tin plate plant in the country, containing 12 hot and 5 cold mills. Of these, 7 hot mills are in operation, turning out black plate; it is expected the entire works will be completed and in full operation within 60 days.

Pneumatic Transit Co., Philadelphia.—*Mail Tube Service Resumed.*—The company's pneumatic mail tube service in Philadelphia between the central Post Office and Broad Street Station, the Reading Terminal and the Bourse, was resumed on July 21 after an intermission of more than a year. Under the new four-year contract the United States Post Office Department will pay the company $39,185 60 yearly for the use of its 1·4 miles of tube. The company began business in 1893, but its important eight-inch tube was not put in operation until 1898. The Electro-Pneumatic Transit Co. (V. 74, p. 1092) is an entirely distinct corporation.—V. 65, p. 464.

Republic Iron Co., Cleveland, O.—*Offer to Purchase.*—An offer has been made for not less than a controlling interest in the stock, and shareholders willing to sell are asked to deposit their holdings with Treasurer W. D. Rees. The company operates a mine on the Marquette Range.—V. 69, p. 909, 339.

Richmond (Ind.) Natural Gas Co.—*Decision Affecting Indiana Natural Gas Companies.*—Judge Ryan at Anderson, Ind., recently, in the suit brought by the Enterprise Natural Gas Co. of Newcastle, restrained the Richmond Natural Gas Co. from using a pumping station near Newcastle, Ind., on the ground that in so doing it was infringing the law of 1901. If the Supreme Court should sustain this decision, there would, it is said, be little Indiana natural gas used outside the gas belt, for pumping stations are indispensable in piping gas to any considerable distance, as for instance to Chicago.

Royal Gem Mills, St. Johnsville, N. Y.—*Bonds.*—A first mortgage has been made to the Massachusetts Trust Co. of Boston, as trustee, to secure $500,000 (present issue $150,000) of 5 p. c. $1,000 gold bonds, dated July 1, 1902, and due June 1, 1922, but subject to call at 110 and interest. The mortgage covers the entire property, including the Gem Knitting Mills at Herkimer, also the Royal Mills of St. Johnsville, which were recently purchased. Total authorized stock, $1,000,000, of which $500,000 is 6 p. c. cumulative preferred; issued, $150,000 common; no preferred; par value of shares, $100. President, Wm. Endicott; Treasurer, Joseph Remick.

Sharon Steel Co.—*New Stock.*—The shareholders have ratified the proposed increase of capital stock from $5,000,000 to $6,000,000. See V. 74, p. 1200.

South Chicago Furnace Co.—See Deering Harvester Co. above.

Standard Oil Co.—*Dividend.*—The directors on Tuesday declared a dividend of $5 per share, payable Sept. 15. This makes the total dividends for the first three-quarters of 1902 $35 a share, contrasting with $40 and $38 respectively during the corresponding periods of 1901 and 1900.—V. 74, p. 330.

Steel Ores Co.—*Prospectus.*—The prospectus states that this new company is incorporated under the laws of New York, with $500,000 stock and $250,000 bonds, to engage in mining high-grade brown Hematite and basic steel iron and manganese ores, its mines being located in Augusta County, Va. President, J. H. Everett; Secretary and Treasurer, Henry T. Fay.

Susquehanna Iron & Steel Co.—*Management Sustained.*—At the annual meeting on Aug. 6th the cumulative method of voting was employed, the dissatisfied faction electing John Q Denney, R J. Houston and W. H. Butler, the two first named being minority members of the old board. The election resulted in the return of the old board, with one change, as follows:

Charles A. Porter, H. F. Bruner, Dr. L. S. Filbert, J. W. Steacy, Percy M. Chandler, W. S. Kimball, Henry Clay, R. J. Houston, W. H. Butler.

Charles A. Porter continues as President. A motion to adjourn the meeting and permit R. J. Houston to examine the list of stockholders, "to enable him to present his side of the case to the stockholders," was lost by a vote of 72,000 to 170,000 shares.—V. 75, p. 81.

Troy Steel Co.—*Sold.*—The property was bid in at foreclosure sale on Thursday for $525,000 by W. F. Donovan of St. Louis, for principals whose identity he is not ready to divulge. The plant is located on Breaker Island, Albany County, N. Y.—V. 75, p. 139.

United States Cotton Duck Corporation.—*Plant to be Closed.*—The company has ordered the closing of the New Hartford (Conn.) plant on Sept. 1 and the discharge of the 700 employes.—V. 75, p. 247.

United States Realty & Construction Co.—*Incorporated.*—This new consolidated company was incorporated in New Jersey on Aug. 4, its authorized capitalization being $30,000,000 of 6 p. c. cumulative preferred stock and $36,000,000 of common stock. The basis of exchange for the shares of the Fuller and Alliance companies was given last week (page 246). Each share of the New York Realty Corporation will be exchanged for one and two-thirds shares of the preferred stock and the same amount of common stock of the new company. Stockholders must deposit their shares under these offers of exchange with the Central Trust Co. before Sept. 1.

Syndicate.—A syndicate headed by Hallgarten & Co. has furnished $11,000,000 of cash, receiving therefor a certain amount of the preferred and common stock. The syndicate includes the Equitable and Mutual life insurance companies, National City Bank, Central Realty, Bond & Trust Co., Central Trust Co., Charles M. Schwab, and interests associated with the U. S. Steel Corporation, and nearly every important financial interest in this city.

Officers.—The officers are as follows:

President, Bradish Johnson; Chairman of the Board, Harry S. Black; Vice Presidents, Albert Flack, Robert E. Dowling and Samuel P. McConnell; Secretary, R. G. Babbage. James Stillman will be Chairman of the Executive Committee. The company's New Jersey representative is the Corporation Trust Co.

Directors.—The names of the directors were given in our last issue, page 247.

Unitype Company.—*Increase of Stock.*—This New Jersey corporation has increased its capital stock from $1,000,000 to $1,400,000.

Waukesha (Wis.) Water Co.—*Re-sold.*—At the re-sale on August 1 the property, including the Hygeia, Glen and Hygeia No. 2 spring, about four acres of land in Waukesha, a pipe line from Big Bend to Chicago, and the pumping station and land at Big Bend, was knocked down to F. J. R. Mitchell of New York for $54,100.—V. 75, p. 81.

Weaver Coal & Coke Co.—*Mr. Gates's Interest—New Name.—Stock Increased.*—John W. Gates and his friends have bought a large interest in the Weaver Coal Co., which is the owner of various extensive tracts of coal lands and also, it is said, of the Maryland Smokeless Coal Co. at Weaver and Leiter, W. Va., and the Belington & Beaver Creek Railway Co. A change of name to the Weaver Coal & Coke Co. and an increase of capital stock from $1,500,000 to $3,000,000 are also announced. Among the new stockholders are William Edenborn of New York, Chairman of the United States Steel Corporation; Isaac L. Ellwood and Samuel W. Allerton.

Western Union Telegraph Co.—*Wires Removed.*—The company on Aug. 7 vacated its quarters in the Broad Street Station, Philadelphia, the lease of which has expired.—V. 74, p. 1359.

White Mountain Paper Co.—*Mortgage.*—The company has made a mortgage to the North American Trust Co., as trustee, to secure $10,000,000 first mortgage 5 per cent 30-year sinking fund gold bonds.—V. 73, p. 1067.

—Attention is called to the offering of Evansville Gas & Electric Light first mortgage 5 per cent bonds by Farson, Leach & Co. and Mason, Lewis & Co. A full statement relating to this company was given in the Chronicle of July 26, page 188. Further particulars may be found in the advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 8, 1902.

Considering the season of the year, a fairly satisfactory condition of business has been experienced in most lines of trade. The placing of orders in anticipation of requirements for the coming fall demand has been steadily increasing; in fact, in some instances the demand has been reported as active. Reports from the iron and steel markets note a strong situation. Contracts for pig iron for delivery during first half of 1903 have been freely made and the demand for steel rails and structural material for next year's delivery has continued active. Crop advices from the interior have been favorable, and prospects for the grain crops have been reflected in a sagging of values for all cereals.

Stocks of Merchandise.	August 1, 1902.	July 1, 1902.	August 1, 1901.
Lard.....tcs.	7,579	10,106	12,465
Tobacco, domestic.....hhds.	10,100	10,500	3,676
Coffee, Rio.....bags.	2,122,977	1,971,344	740,137
Coffee, other.....bags.	179,584	147,287	287,891
Coffee, Java, &c.....mats.	142,726	106,930	129,882
Sugar.....hhds.	None.	None.	1,920
Sugar.....bags, &c.	140,142	207,760	264,493
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	27,900	26,000	30,600
Cotton.....bales.	127,445	152,249	171,351
Rosin.....bbls.	30,484	28,543	16,526
Spirits turpentine.....bbls.	3,127	2,791	1,983
Tar.....bbls.	1,966	2,295	725
Rice, E. I.....bags.	8,700	9,100	4,000
Rice, domestic.....bbls.	6,500	7,200	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,400	2,850	4,500
Manila hemp.....bales.	9,753	10,146	6,093
Sisal hemp.....bales.	None.	4,459	1,738
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	86,800	83,000	71,600

Lard on the spot has had only a small sale, exporters being slow to make purchases, and the buying by refiners has been on a decidedly limited scale. There has been, however, no especial pressure to sell, and prices have held steady, closing at 11c. for prime Western and 10¼@10½c. for prime City. Refined lard has been quiet and without important changes, closing at 11·25c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and prices have held steady on support from packers. Close steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	11·00	11·02	11·05	11·05	10·95	10·95

The demand for pork in the local market has continued light, and there has been a slight further weakening in prices, closing at $18 25@19 00 for mess. Cut meats have sold slowly, and prices for pickled hams and shoulders have weakened slightly. Tallow has been more freely offered and prices have declined, closing at 6⅝c. Cotton-seed oil has been quiet but steady, closing at 42c. for prime yellow. Butter has been quiet. Supplies of the lower grades have been accumulating and the tone of the market has been easier. Cheese has been quiet and easy. Fresh eggs have been in limited supply and firmer for best grades.

Brazil grades of coffee have been fairly active. Early in the week prices were advanced on bull manipulation. Subsequently, however, reflecting weaker advices from Brazil, increased pressure to sell, and less disposition to buy, the market turned weaker and prices declined. The close was unsettled at 5½c. for Rio No. 7. West India growths have been quiet but steady; offerings of the better grades have continued small. East India growths have been dull and without changes. Speculation in the market for contracts has been fairly active. Early in the week covering by shorts and bidding by bull interests advanced prices, followed by a decline under selling against purchases of coffee in Brazil for prompt shipment on a lower basis of values. The close was weaker under free selling. Closing asked prices:

Aug.	5·35c.	Nov.	5·15c.	Feb	5.30c.
Sept.	5·35c.	Dec	5·20c.	March.	5·35c.
Oct	5·20c.	Jan	5·25c	May	5·45c.

Raw sugars have been in fair demand, and on light offerings prices have advanced slightly, closing at 3 13-32c. for centrifugals, 96 deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady at 4 65c. for granulated. Teas firm but quiet.

Kentucky tobacco has continued to meet with a fair sale for export and at firm prices. Seed-leaf tobacco has had a slightly better sale, the business transacted for the week amounting to 750 cases at steady prices. Foreign grades of tobacco have been quiet and unchanged.

The spot supply of Straits tin has been largely under the control of one interest and prices have advanced, closing at 28·55@29c. There has been an easier market for copper, but the close was steadier at 11·85@11·95c. for Lake. Lead has not changed from 4·12½c. Spelter firmly held at 5·37½c. Pig iron in active demand and firm for forward deliveries.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has been in fair demand and steadier, closing at 46½@47c. Rosins have been quiet and unchanged at $1 57½. Hops have been firmer for State hops on light offerings. Wool has been firm but quiet.

COTTON.

Friday Night, August 8, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,946 bales, against 17,189 bales last week and 12,544 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,449,025 bales, against 7,523,346 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 74,841 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	750	81	277	76	833	268	2,285
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	16	368	793	805	253	147	2,382
Mobile	.....	.....	400	1	1	.....	402
Pensacola, &c.	.....	.....	.....	.....	.....	1,459	1,459
Savannah	46	10	14	.....	52	103	225
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	487	.....	762	112	.....	1	1,362
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	61	.....	1	4	66
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,062	479	77	187	419	25	2,249
N'p't News, &c.	.....	.....	.....	.....	.....	458	458
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	1	2	.....	15	18
Baltimore	.....	.....	.....	.....	.....	103	103
Philadel'a, &c.	154	404	54	230	.....	95	937
Tot. this week	2,515	1,342	2,439	1,413	1,559	2,678	11,949

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 8.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	2,285	2,034,179	3,555	2,127,008	4,470	37,037
Sab. P., &c.	.....	94,761	.....	50,380	..	.....
New Orleans	2,382	2,258,495	4,848	2,435,821	43,604	58,031
Mobile	402	153,960	35	109,378	3,213	5,208
P'sacola, &c.	1,459	223,275	2,437	184,300	.....	...
Savannah	225	1,133,403	1,275	1,073,614	5,468	7,962
Br'wick, &c.	.....	140,267	787	132,431	.....	.....
Charleston	1,362	266,634	11	232,301	1,507	821
P. Royal, &c.	.....	1,577	.....	1,773	.....	...
Wilmington	66	277,845	83	258,176	696	2,405
Wash'n, &c.	.....	382	.....	522	.....	...
Norfolk	2,249	456,350	1,654	429,049	5,137	13,496
N'port N., &c	458	38,456	.....	35,462	.....	271
New York	.....	113,195	2,710	156,584	108,514	170,111
Boston	18	119,861	101	197,020	5,300	4,500
Baltimore	103	100,829	258	71,910	2,828	2,270
Philadel, &c.	937	35,556	253	27,619	1,672	1,845
Totals	11,946	7,449,025	18,002	7,523,346	182,409	303,957

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	2,285	3,555	194	469	161	2,436
New Orleans	2,382	4,843	1,038	1,775	1,329	3,377
Mobile	402	35	55	118	276	22
Savannah	225	1,275	1,566	492	236	95
Chas'ton, &c.	1,362	11	5	21	405	19
Wilm'ton, &c	66	83	11	2	11	12
Norfolk	2,249	1,654	444	1,397	619	26
N. News, &c.	458	.....	673	78	.....	79
All others	2,517	6,546	529	3,713	830	1,330
Tot. this wk.	11,946	18,002	4,515	8,065	3,867	7,396
Since Sept. 1	7449,025	7523,346	6537,016	8400,252	8619,326	6692,404

The exports for the week ending this evening reach a total of 34,442 bales, of which 14,300 were to Great Britain, 421 to France and 19,721 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 8, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Aug. 8 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	870,594	349,538	536,107	1,756,239
Sab. Pass, &c.	.....	.....	.....	.....	29,926	...	35,815	65,741
New Orleans	5,213	.....	7,036	12,249	892,412	297,133	746,624	1,936,169
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	1,459	.....	.....	1,459	96,617	18,199	85 028	194,844
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	.....	.....	79,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,875	...	200	35,575
New York	7,454	421	12,385	20,260	305,666	29,542	297,709	632,917
Boston	54	.....	.....	54	150,676	...	7,162	157,838
Baltimore	.....	.....	.....	.....	52,785	750	68,909	122,444
Philadelphia	120	.....	.....	120	15,490	.....	2,352	17,842
San Fran., &c.	.....	.....	800	800	10,864	.....	157 024	167,888
Total	14,300	421	19,721	34,442	3,022,956	748.555	2,781,661	6,548,172
Total. 1900-01.	11,011	4,351	25,730	44,092	3,009,525	728,329	2,700,677	6,438,531

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	214	788	672	4,586	1,314	7,574	36,030
Galveston....	.....	.....	.....	929	986	1,915	2,555
Savannah....	.....	.....	.....	.....	.....	.....	5,468
Charleston...	.....	.....	.....	.....	772	772	735
Mobile.....	.....	.....	.....	.....	.....	.....	3,213
Norfolk.....	.....	.....	.....	.....	1,500	1,500	3,637
New York....	.....	.....	.....	1,100	1,480	2,580	105,934
Other ports.	100	.....	600	.....	.....	700	9,796
Total 1902..	314	788	1,272	6,615	6,052	15,041	167,368
Total 1901..	10,751	1,474	11,743	7,770	6,434	38,172	265,785
Total 1900..	8,200	.....	5,234		1,200	14,634	85,073

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been upward. The Bureau report, issued on Monday, made the average condition of the crop 81·6; this appeared to be slightly better than generally expected, and resulted in a lower market for the day. On Tuesday there developed a steadier undertone. Certain Wall Street interests that were understood to be short of the market started in buying. This demand continued throughout the balance of the week, and it was generally understood in the trade that a prominent operator in the speculative market, who had previously been bearish on the situation, had turned bullish, and was buying to accumulate a long line. At any rate, the buying by this operator has been the mainstay of the market, the majority of the trade being inclined to take a bearish view of the situation, based on reports of more satisfactory crop prospects in most sections of the cotton belt. Early in the week New Orleans advices reported Texas a moderate seller of futures in that market. The new crop has not been moving with the freedom that some of the trade expected, and there has been moderate buying by short interests to cover their August contracts. To-day there was a fairly active and higher market. Liverpool advices were better than expected and purchasing by Wall Street interests continued. At the close, however, there developed more aggressive selling and the market turned easier, closing weak and 3@5 points lower for the day. Cotton on the spot has been quiet, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 2 to Aug. 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·94	7·94	7·87	7·87	7·94	8·00
Low Middling	8·56	8·56	8·49	8 49	8·56	8·62
Middling	$8^{15}/_{16}$	$8^{15}/_{16}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{15}/_{16}$	9
Good Middling	9·26	9·26	9·19	9·19	9·26	9·32
Middling Fair	9·74	9·74	9·67	9·67	9·74	9·80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·19	8·19	8·12	8·12	8·19	8·25
Low Middling	8·81	8·81	8·74	8·74	8·81	8·87
Middling	$9^{3}/_{16}$	$9^{3}/_{16}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{3}/_{16}$	$9^{1}/_{4}$
Good Middling	9·51	9·51	9·44	9 44	9·51	9 57
Middling Fair	9·99	9·99	9·92	9·92	9·99	10 05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·44	7·44	7·37	7·37	7·44	7·50
Middling	8·44	8·44	8·37	8·37	8 44	8·50
Strict Low Middling Tinged	8·60	8·60	8·53	8·53	8 60	8 66
Good Middling Tinged	8·94	8·94	8·87	8·87	8·94	9·00

The quotations for middling upland at New York on Aug. 8 for each of the past 32 years have been as follows.

1902	c. 9	1894	c. $6^{7}/_{8}$	1886	c. $9^{9}/_{16}$	1878	c.12
1901	8	1893	$7^{3}/_{4}$	1885	$10^{1}/_{2}$	1877	$11^{1}/_{2}$
1900	$9^{13}/_{16}$	1892	$7^{1}/_{4}$	1884	$10^{13}/_{16}$	1876	$12^{5}/_{16}$
1899	$6^{3}/_{16}$	1891	$8^{1}/_{4}$	1883	$10^{3}/_{16}$	1875	$14^{1}/_{2}$
1898	$6^{1}/_{16}$	1890	$12^{1}/_{4}$	1882	$13^{1}/_{16}$	1874	$17^{1}/_{8}$
1897	8	1889	$11^{5}/_{16}$	1881	$12^{1}/_{16}$	1873	20
1896	8	1888	$11^{1}/_{8}$	1880	$11^{9}/_{16}$	1872	$21^{3}/_{4}$
1895	$7^{1}/_{4}$	1887	$9^{15}/_{16}$	1879	$11^{1}/_{8}$	1871	$19^{3}/_{8}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}/_{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet & steady.	Steady	1,427	177	....	1,604
Monday	Quiet & steady.	Quiet & st'dy	....	279	....	279
Tuesday	Quiet at $^{1}/_{16}$ dec	Steady	....	28	....	28
Wednesday	Quiet	Very steady.	....	239	....	239
Thursday	Quiet at $^{1}/_{16}$ adv.	Very steady.	....	256	....	256
Friday	Steady at $^{1}/_{16}$ ad.	Weak	....	259	....	259
Total			1,427	1,238	....	2,665

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.	Week.
AUGUST—							
Range	8·20@ 8·30	8·11@ 8·26	8·10@ 8·17	8·16@ 8·21	8·28@ 8·40	8·35@ 8·50	8·10@ 8·50
Closing	8·26 - 8·27	8·15 - 8·16	8·16— 8·17	8·21— 8·22	8·39 - 8·40	8·35 - 8·36	
SEPTEMBER—							
Range	7·86@ 7 93	7·75@ 7·90	7·76@ 7·81	7·78@ 7·83	7·83@ 7·90	7·83@ 7·95	7·75@ 7·95
Closing	7·88 - —	7·79 - 7·80	7·78 - 7·79	7·82— 7·83	7·89 - 7·90	7·84 - —	— —
OCTOBER—							
Range	7·75@ 7·81	7·64@ 7·78	7·65@ 7·70	7·65@ 7·71	7·70@ 7·77	7·71@ 7·82	7·64@ 7·82
Closing	7·78 - 7·79	7·68 - 7·69	7·65— 7·66	7·70— 7·71	7·76 - 7·77	7·71 - 7·72	— — —
NOVEMBER—							
Range	7·71@ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7·73 - 7·74	7·58 - 7·60	7·58 - 7·60	7·63 - 7·64	7·89 - 7·71	7·67 - 7·67	7·59@ 7·73
DECEMBER—							
Range	7·69@ 7·74	7·59— 7·74	7·58@ 7·60	7·58@ 7·62	7·61@ 7·64	7·68@ 7·73	7 58@ 7·74
Closing	7·72— 7·73	7·58@ 7·60	7·59— 7·60	7·61— 7·62	7·68 - 7·69	7·84 - 7·65	— — —
JANUARY—							
Range	7·68@ 7·74	7·57@ 7·73	7·56@ 7·60	7·56@ 7·63	7·62@ 7·68	7·65@ 7·75	7·56@ 7·75
Closing	7·72— 7·73	7·58 - 7·59	7·57 - 7·58	7·62— 7·63	7·69 - 7·70	7·66 - 7·66	— — —
FEBRUARY—							
Range	7·68@ 7·74	7·58@ 7·73	7·56@ 7·61	7·57@ 7·63	7·62@ 7·69	7·65@ 7·76	7·56@ 7·76
Closing	7·72— 7·73	7·58 - 7·59	7·57 - 7·58	7·61— 7·62	7·69 - 7·70	7·65 - 7·66	— — —
MARCH—							
Range	7·68@ 7·73	7·59@ 7·74	7·58@ 7·60	7·58@ 7·62	7·61@ 7·64	7·68@ 7·73	7 58@ 7·74
Closing	7·72— 7·73	7·58@ 7·60	7·59— 7·60	7·61— 7·62	7·68 - 7·69	7·84 - 7·65	— — —
APRIL—							
Range	7·72@ 7·73	7·58@ 7·71	7·55@ 7·58	7·58@ 7·62	7·62@ 7·68	7·68@ 7·75	7·55@ 7·73
Closing	7·73 - —	7·59 - 7·59	7·55 - 7·57	7·60— 7·61	7·67 - 7·68	7·66 - 7·66	— — —
MAY—							
Range	— @ —	— @ —	7·58@ 7·61	7·58@ 7·63	7·62@ 7·68	7·68@ 7·75	7·56@ 7·75
Closing	— — —	7·70 - 7·71	7·58— 7·60	7·60— 7·61	7·68 - 7·69	7·66 - 7·66	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	7·56@ 7·76
Closing	— — —	7·71 - 7·72	— — —	— — —	— — —	— — —	— — —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	7·70@ 7·72	7·59@ 7·73
Closing	— — —	7·71 - 7·72	— — —	— — —	— — —	7·71 - 7·72	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	537,000	512,000	315,000	1,016,000
Stock at London.....	18,000	8,000	10,000	8,000
Total Great Britain stock.	555,000	520,000	325,000	1,024,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	73,000	81,000	103,000	213,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	3,000	3,000	4,000
Stock at Havre.....	106,000	102,000	94,000	182,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	32,000	60,000	81,000	87,000
Stock at Genoa.....	14,000	21,000	23,000	49,000
Stock at Trieste.....	9,000	16,000	6,000	25,000
Total Continental stocks..	262,000	306,200	331,200	601,200
Total European stocks....	817,000	826,200	656,200	1,625,200
India cotton afloat for Europe	31,000	51,000	29,000	39,000
Amer. cotton afloat for E'rope.	91,000	125,000	91,000	73,000
Egypt, Brazil, &c., afit. for E'pe	16,000	23,000	20,000	14,000
Stock in Alexandria, Egypt...	50,000	82,000	50,000	60,000
Stock in Bombay, India.....	384,000	464,000	276,000	447,000
Stock in United States ports..	182,409	303,957	99,707	350,354
Stock in U. S. interior towns..	64,926	154,163	48,159	227,402
United States exports to-day..	5,653	8,852	3,682	4,367
Total visible supply.....1,641,988	2,038,172	1,273,748	2,840,323	
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	444,000	397,000	221,000	935,000
Continental stocks.....	208,000	232,000	299,000	528,000
American afloat for Europe...	91,000	125,000	91,000	73,000
United States stock.....	182,409	303,957	99,707	350,354
United States interior stocks.	64,926	154,163	48,159	227,402
United States exports to-day..	5,653	8,852	3,682	4,367
Total American.....	995,988	1,220,972	762,548	2,118,123
East Indian, Brazil, &c.—				
Liverpool stock.....	93,000	115,000	94,000	81,000
London stock.....	18,000	8,000	10,000	8,000
Continental stocks.....	54,000	74,200	32,200	73,200
India afloat for Europe.....	31,000	51,000	29,000	39,000
Egypt, Brazil, &c., afloat.....	16,000	23,000	20,000	14,000
Stock in Alexandria, Egypt...	50,000	82,000	50,000	60,000
Stock in Bombay, India.....	384,000	464,000	276,000	447,000
Total East India, &c.....	646,000	817,200	511,200	722,200
Total American.....	995,988	1,220,972	762,548	2,118,123
Total visible supply.....1,641,988	2,038,172	1,273,748	2,840,323	
Middling Upland, Liverpool..	$4^{7}/_{8}$d.	$4^{3}/_{8}$d.	$5^{19}/_{32}$d.	$3^{15}/_{32}$d.
Middling Upland, New York..	9c.	8c.	10c.	$6^{1}/_{2}$c.
Egypt Good Brown, Liverpool	$7^{5}/_{8}$d.	$6^{1}/_{16}$d.	$6^{1}/_{2}$d.	$5^{5}/_{8}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7^{1}/_{2}$d.	$6^{7}/_{8}$d.
Broach Fine, Liverpool.....	$4^{9}/_{16}$d.	$4^{1}/_{8}$d.	$5^{11}/_{16}$d.	$3^{9}/_{16}$d.
Tinnevelly Good, Liverpool...	$4^{5}/_{8}$d.	$4^{1}/_{8}$d.	$4^{7}/_{8}$d.	$3^{5}/_{16}$d.

☞ Continental imports past week have been 28,000 bales.

The above figures indicate a *decrease* in 1902 of 396,184 bales as compared with same date of 1901, a gain of 368,240 bales over 1900 and a decline of 1,198,835 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.	Movement to August 8, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 8.	Movement to August 9, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Aug. 9.
ALABAMA...								
Eufaula,	.....	18,803	11	71	3	14,274	4	224
Montgomery,	65	160,650	76	762	59	150,277	180	2,603
Selma,	4	69,892	1,607	1,264	19	70,000	238	3,238
ARKANSAS..								
Helena,	2	55,834	30	78	200	66,610	998	1,372
Little Rock,	162	230,814	925	5,125	20	204,777	860	21,463
GEORGIA ...								
Albany,	23	30,343	.....	295	2	29,886	230	1,496
Athens,	166	73,740	194	318	20	63,302	173	1,494
Atlanta,	.....	149,917	860	4,530	109,882	393		
Augusta,	155	296,457	1,355	4,409	228	282,664	1,621	8,620
Columbus,	5	51,890	.....	1,447	26	55,039	1,054	8,805
Macon,	.....	64,453	50	850	.....	54,531	.....	1,800
Rome,	11	53,186	25	102	97	42,404	109	1,428
KENTUCKY.								
Louisville, net	15	5,676	41	33	44	8,354	19	55
LOUISIANA.								
Shreveport,	51	212,006	192	1,087	419	312,379	1,369	8,843
MISSISSIPPI.								
Columbus,	.....	38,521	.....	137	75	28,697	53	459
Greenville,	39	77,082	322	674	2	61,121	571	1,448
Meridian,	.....	47,054	260	1,529	163	24,469	.....	1,279
Natchez,	1	78,761	109	1,151	17	68,686	109	2,800
Vicksburg,	.....	102,564	.....	789	.....	77,912	1,618	2,170
Yazoo City,	.....	64,345	63	603	21	42,222	223	3,779
MISSOURI...								
St. Louis,	2,674	801,170	3,056	15,498	2,463	944,871	5,962	45,936
N. CAROLINA								
Charlotte,	51	23,178	51	.....	317	21,485	317	1,041
Raleigh,	352	12,656	389	70	85	19,227	64	5,819
OHIO.....	690	225,130	690	9,634	763	234,380	622	1,262
Cincinnati,	9	21,320	9	240	.....	15,077	488	24,297
S. CAROLINA								
Greenwood,	1,077	678,361	1,497	7,477	954	673,224	2,252	147
TENNESSEE..								
Memphis,	.....	13,411	.....	1,491	60	11,219	65	895
Nashville,	1	54,183	53	374	56	44,081	.....	261
TEXAS.....	350	91,712	.....	.....	.....	147,709	.....	.....
Brenham,	.....	3,474	2,283	4,763	2,772	2,400,817	2,078	6,938
Dallas,	.....	1,997,676	.....	125	.....	113,927	.....	.....
Houston,	.....	85,543	.....	.....	.....	.....	.....	.....
Paris,	.....	.....	.....	.....	.....	.....	.....	.....
Total 31 towns.....	9,878	5,881,328	14,148	64,926	8,875	6,388,013	21,307	154,163

The above totals show that the interior stocks have *decreased* during the week 4,770 bales, and are to-night 89,237 bales *less* than at same period last year. The receipts at all the towns have been 503 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 8 and since Sept. 1 in the last two years are as follows.

August 8.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	3,056	819,980	5,962	907,738
Via Cairo	245	152,599	32	237,965
Via Paducah	.....	1,192	.....	5,105
Via Rock Island	.....	33,093	.....	58,533
Via Louisville	201	194,314	634	137,287
Via Cincinnati	40	91,438	399	114,801
Via other routes, &c.	487	350,878	2,349	289,601
Total gross overland	4,029	1,643,494	9,376	1,751,030
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,058	369,441	3,322	453,133
Between interior towns	715	62,946	89	98,986
Inland, &c., from South	100	67,936	1,343	85,042
Total to be deducted	1,873	500,323	4,754	637,161
Leaving total net overland*	2,156	1,143,171	4,622	1,113,869

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,156 bales, against 4,622 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 29,302 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Aug. 8	11,946	7,449,025	18,002	7,523,346
Net overland to Aug. 8	2,156	1,143,171	4,622	1,113,869
Southern consumption to Aug. 8	38,000	1,768,000	33,000	1,560,000
Total marketed	52,102	10360196	55,624	10197215
Interior stocks in excess	*4,770	†64,339	*12,432	109,536
Came into sight during week	47,332	.....	43,192	.....
Total in sight Aug. 8	.....	10295857	.....	10306751
North'n spinners tak'gs to Aug. 8	8,961	2,117,827	.....	1,978,852

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 10	36,693	1899-00—Aug. 10	9,085,536
1899—Aug. 11	33,293	1898-99—Aug. 11	11,119,877
1898—Aug. 12	23,912	1897-98—Aug. 12	10,993,592
1897—Aug. 13	20,446	1896-97—Aug. 13	8,389,480

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other prinoipal cotton markets for each day of the week.

Week ending Aug. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8¾	8 11/16	8 9/16	8½	8½	8½
New Orleans	8 9/16	8½	8½	8⅝	8⅝	8⅝
Mobile	8⅝	8½	8½	8⅝	8⅝	8⅝
Savannah	8¾	8¾	8⅝	8⅝	8⅝	8⅝
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	8¾	8¾	8¾	8¾	8¾	8¾
Norfolk	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 15/16
Baltimore	9¼	9¼	9⅛	9⅛	9⅛	9⅛
Philadelphia	9 3/16	9 3/16	9⅛	9⅛	9 3/16	9¼
Augusta	8⅞	8⅞	8⅞	8⅞	8¾	8¾
Memphis	8 13/16	8 13/16	8 13/16	8 13/16	8 11/16	8 11/16
St. Louis	8 13/16	8 13/16	8 13/16	8 13/16	8¾	8¾
Houston	8 11/16	8 11/16	8 11/16	8½	8½	8 7/16
Cincinnati	9	9	9	9	9	9
Little Rock	8⅝	8⅝	8¼	8¼	8¼	8¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8⅛	Nashville	8⅝
Atlanta	8⅝	Eufaula	.....	Natchez	8 3/16
Charlotte	9⅛	Louisville	9	Raleigh	9
Columbus, Ga.	8¾	Montgomery	8⅝	Shreveport	8 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed'day, Aug. 6.	Thursd'y Aug. 7.	Friday, Aug. 8.
AUGUST—						
Range	8·32@·37	8·23@·30	8·19@·25	8·19@·24	8·25@·35	8·33@·40
Closing	8·34@·35	8·22@·23	8·21@·22	8·23@·24	8·34@·35	8·27@·29
SEPT'BER—						
Range	7·79@·86	7·71@·79	7·69@·75	7·69@·75	7·73@·80	7·74@·85
Closing	7·83@·84	7·71@·72	7·70@·71	7·73@·74	7·79@·80	7·74@·75
OCTOBER—						
Range	7·59@·65	7·51@·58	7·49@·55	7·51@·55	7·55@·59	7·53@·63
Closing	7·62@·63	7·51@·52	7·51@·52	7·54@·55	7·58@·59	7·53@·54
DEC'BER—						
Range	7·50@·55	7·42@·50	7·40@·46	7·42@·46	7·44@·50	7·45@·55
Closing	7·53@·54	7·42@·43	7·43@·44	7·45@·46	7·49@·50	7·45@·46
JANUARY—						
Range	7·52@·56	7·42@·50	7·41@·47	7·43@·47	7·47@·50	7·45@·56
Closing	7·53@·55	7·43@·44	7·43@·44	7·45@·46	7·50@·51	7·46@ —
TONE—						
Spots	Quiet.	Quiet.	Easy.	Quiet.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, although the rainfall has been light or moderate as a rule, and has fallen in many sections where it was claimed to be much needed. In Texas dry weather has prevailed. Our correspondents in Alabama and in some sections of the Atlantic States report improvement in the crop.

Galveston, Texas.—The week has been favorable to cotton, both as regards rainfall and temperature. Overflowed rivers and creeks, however, have done damage, and complaints of boll weevils continue. There has been no rain during the week. Average thermometer 84, highest 88, lowest 77.

Abilene, Texas.—We have had dry weather all the week. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 84 and ranged from 74 to 93.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 92, averaging 83.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 100, lowest 74.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 89, ranging from 74 to 105.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 93, averaging 84.

Kerrville, Texas.—The weather has been dry all the week. Average thermometer 78, highest 92 and lowest 67.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 71 to 98.

Luling, Texas.—There has been no rain all the week. The thermometer has ranged from 72 to 97, averaging 84.

Palestine, Texas.—We have had no rain during the week. Average thermometer 82, highest 92, lowest 72.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 100 and the lowest 72.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 72 to 98.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 71 to 98, averaging 85.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and ninety-six hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on one day dur-

ing the week, the rainfall being two hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 90, ranging from 75 to 105.

Leland, Mississippi.—We have had rain during the week to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 77·6.

Meridian, Mississippi.—Rust is killing cotton. The plant in many localities is small from the effect of drought and hot winds in June and July. Crop will be light. We have had rain on four days during the week. The thermometer has averaged 84, the highest being 96 and the lowest 72. .

Little Rock, Arkansas.—Crops are good. There are no complaints from any source. Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 69 to 96.

Helena, Arkansas.—Crops are reported in fine condition and were not damaged much by rains. We have had no rain during the week. The thermometer has ranged from 67 to 95, averaging 80·3.

Mobile, Alabama.—Good rains are reported in the interior and crops show some improvement. We have had rain on three days of the past week, the precipitation being one inch and seven hundredths. The thermometer has averaged 82, ranging from 72 to 93.

Montgomery, Alabama.—The long drought has been broken, but it is claimed that rain has come too late to help cotton very much. It has rained on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 72 to 95, averaging 84.

Selma, Alabama.—Crops were improved by recent rains. There has been rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Augusta, Georgia.—There are some complaints of deterioration. There has been rain on three days of the past week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 72 to 94, averaging 84.

Charleston, South Carolina.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82, highest 94, lowest 72.

Stateburg, South Carolina.—Improvement in the crop is beginning to be apparent. We have had rain on five days of the past week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Greenwood, South Carolina.—It has rained here on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 91.

Charlotte, North Carolina.—Crop conditions favorable. There has been rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 7, 1902, and Aug. 8, 1901.

	Aug. 7, '02.	Aug. 8, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	9·1	4·3
Memphis.....Above zero of gauge.	16·0	4 0
Nashville.....Above zero of gauge.	2 0	1·4
Shreveport.....Above zero of gauge.	16·0	5·0
Vicksburg.....Above zero of gauge.	27·2	6·7

JUTE BUTT, BAGGING, &C.—Jute bagging has been quiet during the week under review at unchanged prices, viz.: 5⅝c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1⅛@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-03 was received at Savannah July 22 from Albany. It was sold at auction in front of the Cotton Exchange for 11 cents a pound on the following morning, and will be exported at once to Liverpool. It classed fully middling. Last year the first bale reached Savannah Aug. 14 and in 1900 on July 28.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 7, and for the season from Sept. 1 to Aug. 7 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,118,000	5,000	1,907,000	1,000	906,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	1,000	1,000	9,000	490,000	499,000
1900-01..	.....	4,000	4,000	68,000	562,000	630,000
1899 00..	2,000	7,000	9,000	7,000	104,000	111,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	46,000	49,000
1900-01..	.....	2,000	2,000	4,000	41,000	45,000
1899-00..	1,000	1,000	2,000	3,000	29,000	32,000
Madras—						
1901-02 .	.....	1,000	1,000	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	18,000	26,000
1899-00..	.....	2,000	2,000	5,000	14,000	19,000
All others—						
1901-02..	.....	6,000	6,000	5,000	116,000	121,000
1900-01..	1,000	6,000	7,000	14,000	122,000	136,000
1899 00..	1,000	8,000	9,000	8,000	86,000	94,000
Total all—						
1901-02..	.....	9,000	9,000	20,000	668,000	688,000
1900-01..	1,000	12,000	13,000	94,000	743,000	837,000
1899-00..	4,000	18,000	22,000	23,000	283,000	256,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 6.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week.....	.....		7,000		.....	
Since Sept. 1.....	6,468,000		5,455,000		6,434,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	321,000	.....	318,000	2,000	400,000
To Continent†.....	5,000	513,000	11,000	348,000	8,000	418,000
Total Europe	5,000	834,000	11,000	666,000	10,000	818,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,142 bales; in 1900-01, 54,989 bales; in 1899-00, 70,595 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
July 4	7⅜	@8⅛	5 4	@8 0	5 1/32	7¼	@8¼	5 2½	@8 0	4 23/32
" 11	7⅜	@8 3/16	5 4	@8 0	5	7¼	@8¼	5 3½	@8 0	4 5/8
" 18	7⅜	@8⅛	5 3	@7 10½	5 3/32	7⅛	@8⅛	5 3	@8 0	4 19/32
" 25	7 3/16	@8	5 2	@7 9	4 27/32	6 15/16	@7⅞	5 2	@7 11	4 13/32
Aug. 1	7	@7 13/16	5 1	@7 7½	4¾	6 15/16	@7¾	5 2	@7 10½	4 7/16
" 8	6 15/16	@7¾	5 0	@7 6	4⅞	6¾	@7¾	5 1½	@7 10½	4⅜

THE AGRICULTURAL DEPARTMENT'S JULY REPORT—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 4:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on July 25 to have been 81·9, as compared with 84·7 on June 25; 77·2 on July 25, 1901; 76 on August 1, 1900; 84 on August 1, 1899, and a ten-year average of 82·8.

Except in Texas and Oklahoma, which report averages of condition on July 25 four points higher than last month, Indian Territory, where there has been an improvement of 6 points, and Missouri, where there is no appreciable change, a more or less marked deterioration is reported from the entire cotton belt, the decline amounting to 1 point in Virginia, 2 points in Arkansas, 4 in Louisiana, 5 in Mississippi, 6 in Tennessee, 7 in North Carolina, South Carolina and Alabama, 8 in Georgia and 12 in Florida.

There is a marked absence of uniformity of condition even in the States making the most unfavorable showing, not a few counties reporting a condition far above the average, and some even reaching the high figure of 100.

The condition in the principal States is reported as follows:

North Carolina..... 86	Alabama..... 77	Arkansas..... 92
South Carolina..... 88	Mississippi..... 80	Tennessee..... 92
Georgia..... 88	Louisiana..... 81	Oklahoma..... 94
Florida..... 84	Texas..... 77	Indian Territory.. 95

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1902.			1901.			1900.			1899.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia	92	92	91	....	....	86	94	90	77	79	86	83
No. Carolina	91	93	86	87	77	73	86	89	80	87	88	83
So. Carolina	97	95	88	80	70	75	85	79	74	86	88	78
Georgia.....	94	91	83	80	72	78	89	74	77	88	85	79
Florida.....	100	96	84	88	80	79	88	78	74	88	90	93
Alabama....	92	84	77	76	80	82	87	70	67	86	88	82
Mississippi..	94	85	80	82	86	88	85	64	60	78	83	86
Louisiana..	96	85	81	80	84	82	88	81	77	81	85	86
Texas.....	95	73	77	81	83	74	71	78	83	90	93	86
Arkansas...	100	94	92	81	84	69	91	78	83	80	82	86
Tennessee...	100	98	92	78	85	70	86	76	77	85	88	84
Missouri....	100	..	....	....	....	71	94	74	84	90	88	86
Oklahoma ..	96	90	94	88	91	78	75	82	80	81	78	80
Indian Ter..	99	89	95	85	88	75	84	96	81	84	91	93
Average ..	95·1	84·7	81·9	81·5	81·1	77·2	82·5	75·8	76·0	85·7	87·8	84·0

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91·2 in 1898; 86·9 in 1897; 80·1 in 1896; 77·9 in 1895; 91·8 in 1894; 80·4 in 1893; 82·3 in 1892; 88·9 in 1891; 89·5 in 1890; 89·3 in 1889; 87·3 in 1888; 93·3 in 1887; 81·3 in 1886 and 96·5 in 1885.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Aug. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	2,844,000	4,402,000	7,246,000
Average weight of bales.lbs	501	488	492 9
Takings in pounds.....	1,424,844,000	2,148,176,000	3,573,020,000
For 1900-01.			
Takings by spinners...bales	2,744,000	4,160,000	6,904,000
Average weight of bales.lbs	510	488	496·8
Takings in pounds.....	1,399,440,000	2,030,280,000	3,429,720,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 488 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 492·9 pounds per bale, against 496·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Aug. 1 Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	49,	317,	366,	47.	324	371
Takings to Aug. 1....	2,850,	4,298,	7,146,	2,799	4,061	6,860
Supply.....	2,899,	4,613	7,512	2,846,	4,385,	7,231
Consumpt'n, 43 weeks	2,758	3,913,	6,671	2,774,	3,784	6,558
Spinners' stock Aug. 1	141.	700,	841,	72.	601,	673,
Weekly Consumption, 000s omitted.						
In October.....	*60,	91,	151,	*50,	88,	138,
In November.....	66,	91,	157,	66,	88,	154,
In December.....	66,	91,	157,	66,	88,	154,
In January.....	66,	91,	157,	66,	88,	154,
In February.....	66,	91,	157,	66,	88,	154,
In March.....	†62,	91,	153,	66,	88,	154,
In April.....	†62,	91,	153,	66,	88,	154,
In May.....	†62,	91,	153,	66,	88,	154,
In June.....	66,	91,	157,	66,	88.	154,
In July.....	66,	91,	157,	66,	88,	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

Our cable states that Mr. Ellison has revised consumption figures for Great Britain for July by adding 4,000 bales per week, and has added 1,000 bales per week to Continental consumption for the season.

The foregoing shows that the weekly consumption is now 157,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 83,000 bales during the month, and are now 68,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 4:

NORTH CAROLINA.—Local showers over large portion of State, highly beneficial, but many counties still suffering from drought; cotton doing well, but shedding and rusting in dry districts.

SOUTH CAROLINA.—Showers were numerous and heavy generally, but many localities had insufficient rainfall; cotton at a standstill owing to much rust, shedding and blooming to top; plant is generally well fruited, and is opening freely; first bale ginned on 1st.

GEORGIA.—Local showers in many counties, but drought continues in portions of north and middle sections; general outlook encouraging; cotton opening in middle and southern counties, picking begun in extreme south, crop generally promising, although rusting, shedding and small weed in numerous sections.

FLORIDA.—Cotton was benefited as a whole, but too frequent showers over portions of northern district caused shedding and rust, plant below average size but fairly well fruited; much open on uplands.

ALABAMA.—Copious to slightly excessive rains; drought generally broken; late cotton improved; cotton beginning new growth; well fruited, some rust and shedding, early opening, picking started, several "first bales" marketed; top crop doubtful.

MISSISSIPPI.—Cloudy, showery week; rainfall heavy in north and ample elsewhere; cotton much improved, damage by overflow and shedding slight; early-planted cotton small but well fruited and opening in south, late planted growing, blooming and fruiting satisfactorily.

LOUISIANA.—Cloudy and showery; rain sufficient for agricultural interests, except in sugar region; cotton improved but damaged in northwest portion by rains and shedding badly; rust injuring crop in several localities, picking commenced in south portion.

TEXAS.—Temperature deficient and rainfall excessive over greater portion of State fore part of week, latter part hot, dry and very beneficial to all vegetation; damage by recent inundations not yet known, but no doubt considerable; cotton making heavy bush, and, as a rule, continues to fruit satisfactorily, but considerable complaint of shedding, bollworms and weevil; depredations by weevil confined principally to lower Brazos and lower Colorado valleys; cotton-picking making fair progress in southern counties, has commenced as far north as the Red River Valley and with continuation of present weather conditions will be general within next ten days.

ARKANSAS.—Heavy rains were general except in some localities in north portion; low lands inundated in southeast and southwest; considerable damage; crops generally greatly benefited, though some old cotton beaten down; some complaint of rust and shedding.

TENNESSEE.—Drought broken in most sections by good rains during the week, but many localities still needing rain; rains greatly benefited cotton.

MISSOURI.—Drought continues in southeast, where cotton is declining.

OKLAHOMA AND INDIAN TERRITORIES.—Scattered showers, followed by hot and dry weather; cotton fruiting well and in good condition.

These reports on cotton are summarized by the Department as follows:

The central and eastern portions of the cotton belt have experienced more favorable weather and a very general improvement in the condition of cotton is indicated, the rainfall of the week having largely relieved the drought. The Carolinas, portions of Georgia, Louisiana and Missouri, however, continue to suffer from drought, and shedding and rust are more or less extensively reported in the central and eastern districts. In Alabama, Mississippi, Tennessee and Arkansas the rainfall has been generally ample, and excessive in the last-named State, where cotton has been beaten down to some extent. Central and Northeastern Texas, in common with Arkansas and the northern portions of Louisiana and Mississippi and Western Tennessee received during the fore part of the week from 2 to 10 inches of rain. In Texas cotton is making heavy bush, and as a rule continues to fruit satisfactorily, but there is considerable complaint of shedding, boll worms and weevil, especially in the lower portions of the Brazos and Colorado valleys. The latter part of the week was more favorable, and picking, which is in progress as far north as the Red River Valley, with a continuation of the weather of the latter part of the week, will be general within ten days.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,442 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 3,645.... Cevic, 3,809	7,454
To Havre, per steamer La Gascogne, 403 upland and 18 Sea Island	421
To Bremen, per steamers Friedrich, 5,438....Hannover, 2,000	7,438
To Hamburg, per steamer Blucher, 549	549
To Antwerp, per steamer Zeeland, 550	550
To Barcelona, per steamer Manuel Calvo, 1,600	1,600
To Genoa, per steamers Calabria, 1,450....Trave, 798	2,248
NEW ORLEANS—To Liverpool—Aug. 5—Str. Antillian, 3,213.... Aug. 7 Steamer Traveler, 2,000	5,213
To Hamburg—Aug. 7—Steamer Hoerde, 3,300	3,300
To Rotterdam—Aug. 4—Steamers Hannah M. Bell, 200; Wimborne, 201	401
To Barcelona—Aug. 1—Steamer Puerto Rico, 3,334	3,334
To Vera Cruz—Aug. 7—Steamer Hugin, 1	1
PENSACOLA—To Liverpool—Aug. 8—Steamer Vivina, 1,459	1,459
BOSTON—To Liverpool—Aug. 1—Steamer Sachem, 54	54
PHILADELPHIA—To Manchester—July 30—Steamer Manchester Market, 120	120
SAN FRANCISCO—To Japan—Aug. 1—Steamer Peru, 300	300
Total	34,442

Exports to Japan since Sept. 1 have been 154,065 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	12½	12½	10	10	10-12½	10-12½
Manchester.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Havre.....c.	18	18	18	18	18	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	24	26	26	26	26	26
Reval, via Canal.c.	24	28	28	28	28	28
Barcelona, Sep.2.c.	30	30	30	30	30	30
Genoa.....c.	13@15	14@15	14@15	14@15	14@16	14@16
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 18.	*July 25*	*Aug. 1.*	*Aug. 8.*
Sales of the week.....bales.	67,000	53,000	28,000	35,000
Of which exporters took...	3,000	6,000	2,800	1,700
Of which speculators took.	4,200	3,300	500	500
Sales American.....	54,000	42,000	26,000	29,000
Actual export.....	15,000	8,000	20,000	7,000
Forwarded.....	57,000	59,000	52,000	50,000
Total stock—Estimated.....	693,000	631,000	571,000	537,000
Of which American—Est'd.	581,000	531,000	476,000	444,000
Total import of the week.....	7,000	4,000	12,000	18,000
Of which American.....	3,000	4,000	4,000	9,000
Amount afloat.....	24,000	26,000	25,000	21,000
Of which American.....	14,000	15,000	14,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Holiday	Holiday	In buyers favor.	Easier.	Firmer.	Harden'g.
Mid. Upl'ds.			4¾	4¾	$4^{25}/_{32}$	$4^{7}/_{8}$
Sales.....			7,000	8,000	8,000	7,000
Spec. & exp.			500	500	500	500
Futures. Market opened.			Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-64 advance.	Firm at 3-64 advance.
Market, 4 P. M.			Steady at 1@1½ pts. decline.	Quiet at ½@1 pt. advance	Steady at 2½@5 pts. advance	Br'ly st'dy 1½-@1½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Aug. 2	Mon. Aug. 4	Tues. Aug. 5		Wed. Aug. 6		Thurs. Aug. 7		Fri. Aug. 8	
			12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P M.	12½ P.M.	4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
August	Holiday	Holiday	4 34	4 35	4 33	4 33	4 36	4 38	4 42	4 40
Aug.-Sept			4 30	4 31	4 29	4 29	4 32	4 34	4 38	4 36
Sept.-Oct			4 19	4 20	4 19	4 20	4 22	4 23	4 27	4 25
Oct.-Nov			4 13	4 14	4 13	4 14	4 16	4 17	4 20	4 19
Nov.-Dec			4 10	4 11	4 11	4 12	4 14	4 14	4 18	4 16
Dec.-Jan			4 08	4 10	4 09	4 10	4 12	4 13	4 16	4 14
Jan.-Feb			4 08	4 09	4 09	4 10	4 12	4 12	4 16	4 14
Feb.-Mch			4 08	4 09	4 09	4 10	4 12	4 12	4 16	4 14
Mch.-April			4 08	4 09	4 09	4 10	4 12	4 13	4 16	4 14
April-May			....	....	....	....	....	....	....	....
May-June			....	....	....	....	....	....	....	....
June-July			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 7, 1902.

Although prices for the grain have continued to sag, the market for wheat flour has held fairly steady. Values for mill feed have declined sharply, and, owing to this break in prices, mills claim that they are unable to accept lower figures for flour. The volume of business transacted has been light, buyers not being willing to trade freely unless they could obtain concessions from previous prices. New-crop winter wheat has been offered more freely, but it is claimed that much of it has not been of an attractive quality. Rye flour has been quiet but steady. Corn meal has had a moderate sale at steady prices.

Speculation in wheat for future delivery has been on a moderate scale only and there has been a gradual sagging of prices. The principal depressing factor has been the favorable character of the crop news from the West. Advices from the spring-wheat belt have reported almost perfect weather conditions for the maturing and harvesting of the crop. The movement of the winter-wheat crop has been fairly free, and this, too, has had its influence against values. Cable advices from Europe have reported unsettled weather in the United Kingdom, but on the Continent the weather has been reported as favorable. During the latter part of the week an estimate of 775,000,000 bushels as the probable yield of the United States crop was made public, and this had a weakening influence. The "Cincinnati Price Current" says that the wheat harvesting returns are equaling or bettering early expectations. The only sustaining factor has been the buying by exporters, who have been steady buyers in the spot markets as prices have yielded. To-day there was a fairly active and lower market. Favorable weather reports, increasing crop movement and weaker cable advices prompted general selling. The spot market was active, exporters being free sellers at the decline in prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b	77⅝	77¾	77¼	76¾	76⅜	75½
Sept. delivery in elev	74⅞	74½	73⅞	73¾	73⅝	72¾
Dec. delivery in elev	74¾	74⅛	73¾	73½	73⅛	72⅛
May delivery in elev	76⅝	76⅛	75¾	75⅜	75⅛	74⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	70⅝	69⅞	69	69	68¾	68
Dec. delivery in elev	69	68½	68⅛	68	67⅜	66⅝
May delivery in elev	71¾	71¼	70⅝	70⅜	70	69⅛

Indian corn futures have been moderately active, but the tone of the market has been weak, and prices have declined sharply, the break being most pronounced in values for September contracts. The outlook for the growing crop has continued favorable. Advices received during the week from the principal corn-raising States have been of a highly favorable character, the present outlook being for a record-breaking crop. An estimate was published during the latter part of the week, placing the probable yield at 2,800,000,000 bushels. Speculative selling has been fairly general, especially in the Chicago market, and as there has been practically no support given, prices have yielded easily. The spot market has been easier, but prices have not declined as sharply as for September contracts. To-day there was a weak and lower market, reflecting the favorable prospects for the growing crop. The spot market was lower and sales were reported at outports of 200,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	67	67	66¼	65½	65	64
Sept. delivery in elev	62	61⅞	60¾	59⅓	58⅝	55⅞
Dec. delivery in elev	48¾	48¼	48	47⅜	47	46
May delivery in elev	45⅞	45⅜	45¼	44⅜	44⅝	43⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	57¾	47¼	55⅞	54⅝	53⅓	51¼
Dec. delivery in elev	43¼	43	42¾	42	41⅜	40
May delivery in elev	41¼	40⅞	40⅝	40¼	40	38

Oats for future delivery at the Western market have been fairly active, but the tendency of prices has been downward. Weather conditions in the West have been reported favorable for the gathering of the crop, and this has induced some speculative selling. Receipts thus far have been only moderate. During the latter part of the week an estimate of 850,000,000 bushels as the yield of the present crop had a depressing influence. Locally the market has been practically bare of supplies for immediate delivery and prices have been firmly maintained. Supplies to arrive, however, have been offered at 10 to 12c. per bushel under prices for spot stocks. To-day the market weakened under favorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	64	64	64	64	63	62
No. 2 white in elev	69	70	71	71	71	70

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	32⅞	32¼	31⅞	31⅞	31¾	31
Dec. delivery in elev	31	30⅝	30½	30¼	29⅞	28¾
May delivery in elev	31⅝	31⅜	31½	31	30½	29⅛

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$3 80 @3 95
Superfine	2 90	@3 00	City mills, patent	4 15 @4 55
Extra, No. 2	3 00	@3 10	Rye flour, superfine	3 10 @3 75
Extra, No. 1	3 10	@3 30	Buckwheat flour	.... @ ....
Clears	3 25	@3 50	Corn meal—	
Straights	3 45	@3 90	Western, etc	3 50 @3 55
Patent, spring	3 90	@4 55	Brandywine	3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Man., No. 1	f. o. b.	83¾	Western mixed	62½ @64
N'thern Dul., No. 1	f. o. b.	79¼	No. 2 mixed	f. o. b. 64
Red winter, No. 2	f. o. b.	75½	No. 2 yellow	f. o. b. 70
Hard No. 2	f. o. b.	77	No. 2 white	f. o. b. 70
Oats—Mix'd, p. bush.	49	@63	Rye, per bush—	
White	69	@71	Western	— @65
No. 2 mixed	50	@63	State and Jersey	60 @61
No. 2 white	70	@71	*Barley—West	66½ @72
*September shipment.			*Feeding	50 @53

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 4, as follows:

WEATHER.—A drought prevailing in the previous week from Virginia and the Carolinas westward to Arkansas has been largely broken, the rains being excessively heavy over the western part of the region named. Drought, however, continues in portions of the lower Ohio valley, the Carolinas and Northern Georgia. The central and northern portions of Texas have again received very heavy rains, and the lake region and the northern portion of the Middle Atlantic States have also suffered to some extent from excessive moisture. The protracted drought in the central and southern Rocky Mountain districts continues with increased severity, and portions of Kansas, Nebraska and the North Pacific coast region are in need of rain. Generally the temperature conditions have been highly favorable.

CORN.—As a whole corn has made excellent progress in the principal corn-producing States, and an unusually fine crop is promised. In a small part of the Lower Ohio Valley and in Southeastern Missouri, Central and Western Kansas, Tennessee and Virginia, a part of the crop is, however, suffering from drought.

WINTER WHEAT.—Some winter wheat remains to be harvested in extreme northern districts, where harvesting has been delayed by much rain and considerable damage has been done to crops in stack and shock. Harvesting is in general progress on the Northern Pacific Coast under favorable conditions.

SPRING WHEAT.—Spring-wheat harvest has been somewhat delayed by showers in Minnesota, where harvesting is in progress as far north as the middle portion of the State. In North Dakota high winds and hail have lodged and damaged spring wheat slightly, and rust is appearing on the late sown. The crop is ripening very rapidly in the Dakotas, somewhat too rapidly in South Dakota, and harvest has begun in extreme southern North Dakota. In Oregon and Washington spring wheat has made favorable advancement.

OATS.—Oats harvest in Northern districts has progressed under more favorable conditions than in the previous week, and is nearing completion, except in the more easterly sections.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 2, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs.
Chicago	92,522	1,747,317	1,012,118	2,705,281	51,350	71,613
Milwaukee	78,900	70,400	23,470	55,900	24,700	15,200
Duluth	137,000	240,693	....	.....	271	.....
Minneapolis	.....	902,580	34,350	154,540	13,120	9,760
Toledo	.....	1,252,250	31,000	102,800	.....	8,100
Detroit	7,000	145,346	25,905	72,000	.....	....
Cleveland	18,003	222,859	51,642	126,946	.....	....
St. Louis	41,145	1,751,791	127,800	447,050	.....	6,275
Peoria	18,300	222,000	195,000	502,300	13,600	9,100
Kansas City	.....	1,465,600	278,400	514,800	.....	.....
Tot. wk. 1902	392,872	8,020,836	1,779,685	4,681,617	103,041	120,048
Same wk. '01	408,502	6,839,918	2,643,645	3,691,477	62,897	240,299
Same wk. '00	372,195	5,755,650	3,529,803	3,663,128	110,283	99,382
Since Aug. 1.						
1902	392,872	8,020,836	1,779,685	4,681,617	103,041	120,048
1901	408,502	6,839,918	2,643,645	3,691,477	62,897	240,299
1900	372,195	5,755,650	3,529,803	3,663,128	110,283	99,382

The receipts of flour and grain at the seaboard ports for the week ended Aug. 2, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	120,760	853,275	85,050	241,800	2,250	7,800
Boston	41,626	1,835	14,550	51,867	.....	.....
Montreal	37,494	685,219	25,458	14,456	.....	.....
Philadelphia	50,247	494,377	14,115	44,613	.....	800
Baltimore	66,612	696,040	42,815	33,883	.....	1,576
Richmond	3,418	30,702	32,602	6,740	.....	2,142
New Orleans*	13,349	233,000	4,000	28,555	.....	.....
Newport News	21,936	40,000	.....	.....	.....	.....
Galveston	.....	366,500	.....	.....	.....	.....
Portland, Me	3,092	145,414	.....	.....	.....	.....
Quebec	19,256	145,000	.....	.....	.....	.....
Total week	377,820	2,641,262	218,590	421,919	2,250	12,318
Week 1901	406,956	6,360,440	788,663	673,503	7,609	103,961

Total receipts at ports from Jan. 1 to Aug. 2 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	11,559,695	12,757,655	12,397,750	12 258 029
Wheat	bush.	64,471,933	87,519,855	53,436 569	67,278,172
Corn	"	11,501,403	89,574,498	112,277.911	112,660,786
Oats	"	24,713,644	48,604,201	44,114,772	48,626,498
Barley	"	1,503,659	3,081,496	7,614 055	3,297,454
Rye	"	1,799,802	2,441,203	1,686 475	3,876,496
Total grain	"	103,990,441	231,221,253	219,029,282	235,639,410

The exports from the several seaboard ports for the week ending Aug. 2, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	336,319	29,469	95,215	12,715	.....	4,601	.....
Boston	254,528	116	30,338	.....	.....	.....	.....
Portland, Me.	145 414	.....	3,092	.....	.....	8,437	.....
Philadelphia	248,000	..	7,342	....	.....	.....	.....
Baltimore	569,982	1,200	39,236	660	.....	.....	.....
New Orleans	200,000	8,466	3,103	60	.....	.....	.....
Newp't News	40,000	.....	21,936	.....	.....	.....	.....
Montreal	508,347	.....	27,216	19,837	.....	.....	.....
Galveston	162,000	.....	.....	.....	.....	.....	.....
Quebec	145,000	...	19,286	.....	.....	.....	.....
Total week	2,589,590	39,251	247,294	33,348	.....	13,038	.....
Same time '01	4,425,165	972,543	287,098	531,152	147,785	5,444	87,494

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 2. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Aug. 2. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Aug. 2. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	136,054	815,914	1,317,289	6,781,577	.....	108,565
Continent	32 8 0	226,313	1,272,301	4,300,586	17,198	142,414
S. & C. America	16,221	94,894	.....	1,700	340	19,039
West Indies	23,861	121,561	.....	.....	17,226	102,514
Br. N. Am. Colo's	1,053	9,065	.....	.....	4,437	16,817
Other countries	17,275	95,654	.....	51,153	50	21,634
Total	247,294	1,393,701	2,589,590	11,134 966	39,251	411,583
Total 1900-01	343,403	1,589,076	4,474,427	17,908 826	641,502	8,291,662

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 2, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	737,000	163,000	12 000	7,000	2,000
Do afloat	17,000	.....	12,000	.....	.....
Boston	469,000	21,000	8,000	.....	.....
Philadelphia	458,000	2,000	23,000	1,000	.....
Baltimore	1,008,000	80,000	29,000	4,000	.....
New Orleans†	710,000	51,000	.....	.....	.....
Galveston	857,000	.....	.....	.....	.....
Montreal	158,000	55,000	96,000	3,000	2,000
Toronto*	25,000	.....	25,000	.....	.....
Buffalo	680,000	533,000	68,000	4,000	8,000
Do afloat	.....	.....	.....	.....	.....
Toledo	884,000	129,000	99,000	19,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	319,000	1,000	1,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,427,000	5,397,000	1,313,000	164,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	35,000	4,000	1,000	1,000	47,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	562,000	.....	.....	.....	.....
Duluth	2,302,000	1,000	.....	1,000	55,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	4,754,000	5,000	10 000	2,000	12,000
St. Louis	2,935,000	493,000	43,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	683,000	32,000	153,000	.....	.....
Peoria	419,000	48,000	65,000	31,000	.....
Indianapolis	602,000	50,000	14,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	415,000	318,000	400,000	.....	.....
On canal and river	517,000	43,000	.....	26,000	9,000
Total Aug. 2, 1902	21,973,000	7,381,000	2,377,000	271,000	185,000
Total July 26, 1902	21,591,000	7,486,000	894,000	250,000	100,000
Total Aug. 3, 1901	30,489,000	12,665,000	4,954,000	656,000	813,000
Total Aug. 4, 1900	47,635 000	13,320,000	5,5 5,000	607,000	405,000
Total Aug. 5, 1899	37,042,000	10,313,000	4,511,000	593,000	416,000

* Toronto, last week's stock; closed, owing to holidays.
† New Orleans, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 8, 1902.

There has been a material increase in the number of visiting buyers in the market this week, but not a corresponding growth in the volume of business in progress. At first hands the gain has been slight in the aggregate, while the jobbing trade has shown but moderate improvement. The quietest division of the market is seen in staple cottons, the demand for these still coming forward in quite conservative fashion. There is usually a good business doing in staple lines this time of the year, buyers making more or less provision for their fall requirements, but hand-to mouth purchases satisfy them just now. There is nothing in sight suggestive of higher prices this fall, while there are concessions being made quietly in different quarters which encourage buyers in a belief that outside of certain specialties a lower range of prices is likely to prevail generally. The continued absence of an export demand of any consequence is trying sellers of heavy cotton goods, their mills are running out of contracts, and pressure to sell is beginning to show in some directions. The woolen-goods division of the market has ruled firm in price, and a fair amount of business has been done in new spring lines.

WOOLEN GOODS.—With the exception of some of the finer grades of fancies, the new lines of men's-wear woolens and worsteds for next spring have been opened. This week's contribution has not brought with it any changes from previous situation. The worsted fabrics have shown advances similar to the lines previously opened, and woolens have deviated very little from last season. Comparisons are made on staple lines. In fancies there has been so much manipulation of fabrics that comparisons with last season are hardly practicable so far as prices are concerned. There has been a fair number of clothiers in the market, and an average amount of business has been done. Some lines have sold as far as the agents care to commit themselves, and have been withdrawn from the market. The reorder demand for heavyweights has been for limited quantities at steady prices. Overcoatings are in fair request and cloakings quiet. Woolen and worsted dress goods are quiet. Staples are firm in price. Agents have as yet shown few new goods for spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 6,209 packages, valued at $247,631, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 4	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	44	1,343	112	3,120
Other European	6	790	22	949
China	.....	83,925	10,124	65,592
India	3,027	12,557	70	2,703
Arabia	200	13,446	2	30,398
Africa	12	5,670	57	6,488
West Indies	210	14,463	272	13,160
Mexico	50	1,316	67	1,164
Central America	418	5,322	5	5,035
South America	2,093	30,569	528	37,222
Other Countries	149	8,330	447	4,984
Total	6,209	177,731	11,706	170,815

The value of the New York exports since Jan. 1 to date has been $8,127.608 in 1902, against $7,541,941 in 1901.

The orders from the home trade for brown sheetings and drills have been individually light and have made up but an indifferent aggregate. The export demand has been small, with business for China at a complete standstill. Prices are easy in all descriptions of heavy brown goods, but sellers make no open reductions. The demand for ducks is quiet, but prices are steady. Brown osnaburgs are dull and easy. Small sales only are reported in bleached muslins, but prices are without alteration. Wide sheetings are quiet at last week's reduced prices. Cotton flannels and blankets are unchanged. Denims are easier to buy in some quarters. Tickings continue irregular. Other coarse, colored cottons quiet but steady. Kid-finished cambrics in somewhat better request at the lower prices made last week. The demand for prints has improved, a fair business being done, chiefly in staple varieties at steady prices. Ginghams are difficult to buy for quick delivery, and very firm. Print cloths are unchanged in price but quiet throughout. Regulars 3c. per yard.

FOREIGN DRY GOODS.—A fair demand is reported for imported dress goods, and in worsted fabrics prices are firm. Silks and ribbons are firm also, with a moderate business. Linens are selling in limited quantities at previous prices. Burlaps are dull and tending downward.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 7, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Aug. 7, 1902. Pkgs.	Week Ending Aug. 7, 1902. Value	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value	Week Ending Aug. 8, 1901 Pkgs.	Week Ending Aug. 8, 1901 Value	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value
Manufactures of—		$		$		$		$
Wool	941	268,276	28,638	7,083,133	1,101	270,787	23,964	5,796,680
Cotton	1,879	453,268	72,864	19,632,879	1,849	575,616	59,082	15,888,680
Silk	1,455	657,232	50,463	22,810,635	1,243	509,451	41,994	18,722,553
Flax	1,853	303,634	61,701	9,291,243	1,124	233,006	53,414	7,748,483
Miscellaneous	2,173	166,462	127,198	5,073,650	1,660	154,982	136,121	4,432,966
Total	8,301	1,848,872	340,864	63,891,540	6,980	1,743,842	314,575	52,599,362

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	401	120,230	7,713	2,333,441	221	70,386	6,827	1,965,283
Cotton	472	137,496	12,021	3,422,680	419	135,270	14,799	4,196,133
Silk	59	16,887	5,544	2,931,888	131	55,327	4,825	2,263,088
Flax	226	48,299	7,748	1,401,159	356	58,059	10,070	1,768,692
Miscellaneous	3,681	30,846	167,297	1,447,336	2,752	24,676	813,511	1,826,747
Total withdrawals	4,839	353,558	200,323	11,536,499	3,879	348,718	350,032	12,019,843
Ent'd for consump.	8,301	1,848,872	340,864	63,891,540	6,980	1,743,842	314,575	52,599,362
Total marketed	13,140	2,202,450	541,187	75,428,039	10,859	2,087,560	664,607	64,619,205

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	342	93,728	9,317	2,823,791	516	170,333	7,085	2,094,350
Cotton	528	166,065	11,979	3,540,532	435	123,693	14,782	4,334,947
Silk	248	132,085	7,093	3,525,843	211	82,494	4,845	2,192,355
Flax	244	52,824	7,671	1,371,267	405	84,374	9,939	1,811,275
Miscellaneous	344	25,994	149,575	1,372,205	6,320	55,810	295,836	1,775,458
Total	1,706	470,696	185,635	12,633,638	7,887	516,704	332,467	12,208,385
Ent'd for consump.	8,301	1,848,872	340,864	63,891,540	6,980	1,743,842	314,575	52,599,362
Total imports	10,007	2,319,568	526,499	76,525,178	14,867	2,260,546	647,042	64,807,747

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JULY.

Our monthly summary of municipal bond sales for July furnishes another extensive list of such securities marketed. That the aggregate for the month does not attain the exceptional proportions reached in May and June, is partly due to the fact that Philadelphia, Pa., and Troy, N. Y., were the only cities to issue bonds for an amount greater than $300,000. It is true that the city of Cleveland, Ohio, awarded on July 16 $1,125,000 school bonds, but as the purchasers refused to take them, owing to recent decisions of the Supreme Court affecting the government of the city, we do not include them in our table.

The aggregate for the month, as will be seen from the table below, is $13,361,550. In July 1901 the figures were $8,262,495, the average for July for the decade ending with 1901 being a little over 9½ millions. In June 1902 the sales footed up $28,417,172 and in May 1902 $20,956,404.

Philadelphia's sale of $6,400,000 3½-per-cent bonds on July 24 was of course the most important disposal of the month. They were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson, all local houses of prominence, on a basis netting a little higher than 3·22 per cent. The city of Troy on July 7 sold $400,000 3½-per-cent water bonds on a basis of about 3·363 per cent, the purchasers being Dick Bros. & Co. of New York.

The number of municipalities emitting bonds and the number of separate issues made during July 1902 were 220 and 246, respectively. This contrasts with 207 and 273 for June 1902 and with 167 and 202 for July 1901.

In the following table we give the prices which were paid for July loans to the amount of $12,452,520, issued by 193 municipalities. The aggregate of sales for which no price has been reported is $909,030, and the total bond sales for the month $13,361,550. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

July Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
203	Adams Co., Ind.	4½	1903-1912	$17,840	100
203	Adams Co. (Wash.) Sch. Dist. No. 17	5	.....	2,500	100
254	Akron, Ohio	5	.....	5,500	100·073
254	Akron, Ohio	5	.....	3,300	100·03
254	Akron, Ohio	5	.....	800	100
148	Albany Co., N. Y.	3½	1903-1922 / 1923	20,000 / 16,000	101·80 / 102·45
254	Arlington Heights, Ill.	4	1922	6,000	102·083
148	Averyville (Ill.) School Dist. No. 119	5	1905-1910	12,000	103
303	Ballard, Wash.	4½	1917	10,000	101·65
148	Bedford, Ind.	4	1912	$8,000	101·404
92	Belle Plaine, Iowa	4	1903-1912	10,000	98·50
92	Belleville, N. J.	4½	1912	5,000	100
203	Berlin, Wis.	3½	1903-1922	20,000	100
254	Blackwell, Okla	5½	1932	40,000	100
254	Blissfield Twp., Mich.	5	1903-1905	3,000	101·44
148	Bowling Green, Ohio	4	1903-1914	12,000	100·666
92	Brandon (Texas) Sch. Dist.	5	.....	7,000	100
254	Brockport, N. Y.	3·65	1907-1931	75,000	100
254	Brookfield, Mo.	4	†1912-1922	11,000	100
203	Buffalo, N. Y. (2 issues)	3½	1903 1922	200,000	101·37
148	Camden, N. J.	4	1932	50,000	111·31
254	Canon City (Colo.) Sch. Dist. No 1	4	†1907-1917	25,000	100
148	Cass Co., Iowa	4	1903-1913	23,000	101·71
203	Cass Co., Minn.	5	1920	30,000	101·75
203	Cass Co., Minn.	5	1922	30,000	
203	Chapman (Cal.) School Dist.	5	1903-1912	5,000	107·189
254	Chelan Co. (Wash.) Sch. Dist. No. 1	5	†1907-1912	4,000	100
92	Chester, N. Y.	4	1905-1928	16,800	102·50
203	Chickasha, Ind. Ter.	5	1922	65,000	105·038
148	Cincinnati, Ohio	3½	1927	50,000	¶100
203	Cincinnati, Ohio	3½	†1922-1932	37,350	101·666
204	Clutier (Ia.) Sch. Dist.	5	†1907-1912	2,800	100
204	Colesville, N. Y.	3½	1903-1913	22,000	100·552
255	Columbus, Ga.	4	1903-1912	40,000	100
304	Columbus Grove, Ohio.	4½	1908-1922	15,000	104·25
148	Cook Co. (Ill.) School Dist. No. 75	4	1904-1921	35,000	102·41
204	Covington, Ohio	5	1903-1905	1,500	102·377
149	Crookston (Minn.) Sch. Dist. No 1	4	1912	5,000	100·06
92	Custer Co., S Dak.	4	1922	100,000	100
204	Daviess Co., Ind.	4½	1903-1912	28,000	101·171
255	Davis (Cal.) Sch. Dist.	5	1903-1912	7,500	103·533
92	Dayton, Ohio	3½	1903-1922	140,000	100·537
92	Dayton, Ohio	3½	1904-1918	75,000	100·38
149	Dedham, Mass.	3½	1903-1922	57,000	101·567
92	Delaware Co., Ohio	5	1903-1907	4,600	102·82
255	Delray, Mich.	3½	.....	65,000	100
304	Denver, Colo. (7 issues)	6	.....	23,000	100·566
149	Dixon (Ill.) Sch. Dist.	4	1912-1914	6,000	100·166
804	Douglas Co. (Wash.) Sch. Dist. No. 26	5½	1903-1912	4,000	100·55
149	Dunn, N. C.	6	1932	35,000	105·742
255	Duquesne, Pa. (2 is.)	4½	.....	70,000	106·385
304	Fairmont, W. Va.	4½	.....	88,000	100·30
93	Faulkton, S. Dan.	5	†1912-1922	4,000	100
204	Foley (Minn.) Sch. Dist. No. 45	4½	.....	10,000	100
204	Fort Plain, N. Y.	3½	1907-1926	20,000	100
255	Front Royal, Va.	4	†1922-1932	29,000	100
93	Gallia Co., Ohio	5	1907-1916	20,000	101·062
93	Gallia Co., Ohio	5	1904-1913	20,000	
204	Glendale (Cal.) School Dist.	5	1903-1922	10,000	107·75
204	Grand Rapids, Mich.	4	1903-1907	100,000	100·877
304	Great Falls, Mont.	5	1922	45,000	100·55
149	Gueydan (La.) Drainage Dist.	5	.....	60,000	100
93	Hackettstown, N. J.	3½	1912-1916	15,000	100·75
149	Halls (Tenn.) Sch. Dist.	6	1903-1922	6,000	101
204	Hammonton, N. J.	4	1932	30,000	103·68
204	Hanson Co., S. Dak.	4½	†1907-1922	20,000	101·125
149	Hinds Co., Miss.	5	†1907-1922	25,000	103·25
149	Hopkinton, Mass.	4	1931	20,000	113·203
304	Houston (Cal.) School Dist	6	1903-1912	3,600	101·666
205	Howard Co., Ind. (2 is.)	5	1904-1908	11,500	100·39
93	Hudson Co., N. J.	4	1912	65,000	103·56
255	Ilion, N. Y.	4	1907-1911	4,500	100
255	Isle of Wight Co., Va.	5	1912&1917	9,500	106
255	Jackson Co. (Mo.) Sch. Dist. No. 1	5	†1907-1912	3,250	101·61
205	Jaffray, N. H.	3½	.....	37,000	100·946
205	Jefferson Co., Ala.	4	1931	300,000	100
93	Jewett, Ohio	6	1903-1912	6,000	107·89
205	Johnsonburg, Pa.	4	.....	25,000	100·125
205	Kalamazoo, Mich.	3½	On or before '08	50,000	101
149	Keene, N. H	3½	1909-1913	25,000	103·92
255	Kennebunk, Me.	3½	1912	4,000	100
304	Kensington, Md.	5	.....	5,000	100
149	Keystone, W. Va.	5	†1912-1932	10,000	100·05
205	Killeen (Tex.) Sch. Dis.	5	†1907 1922	10,000	100·025
205	La Grange, Ohio	5	1903-1908	3,000	103·366
149	Lake Benton, Minn.	5	1904-1907	4,000	100·875
205	Lake Preston (S. Dak.) Sch. Dist.	5	†1912-1922	6,500	102·692
93	Lamberton, Minn.	5	1912	5,000	102·875
205	Lancaster, Texas.	5	†1922 1942	10,000	‡101
256	Lewis Co., N. Y.	4	1904-1907	16,000	101·405
205	Lime Springs (Ia.) Sch. Dist.	4	1907-1912	6,200	100
205	Long Beach, Cal.	..	1903-1922	20,000	111·96
205	Lorain, Ohio	5	*1905	3,000	101·833
149	Mabank (Texas) School Dist.	4	†1907-1922	1,500	100
93	Madison, Neb.	5	†1912-1922	5,500	101·818
44	Malden, Mass. (4 issues)	3½	.....	22,000	100·507
44	Malden, Mass.	3½	1903-1919	17,000	101·56
93	Malden, Mass.	3½	1922	25,000	103·823
93	Malden, Mass.	3½	1932	15,000	
205	Marinette, Wis.	3½	1903-1917	15,000	100
256	Mascoutah, Ill.	3½	.....	10,000	100
205	Matagorda Co., Texas.	4	†1912-1922	23,000	100
205	Meade Co., S. Dak.	5	†1912-1922	57,200	100
256	Mercer Co., N. J.	3½	1941	100,000	103·375
256	Millers Falls, Mass.	4	1932	15,000	113·327
44	Minnesota	3½	1910-1911	200,000	100
149	Minnesota Sch. Dists. (5 issues)	4	.....	10,000	100
149	Monaca, Pa.	..	1903-1931	11,000	100·50
205	Montgomery Co., Va.	4	†1912-1922	10,000	100
205	Morgan, Minn. (2 is.)	5	.....	6,500	101·55
206	Morgantown, W. Va.	5	†1912-*1919	30,000	105·416
149	Mt. Gilead, Ohio.	6	1903-1909	2,100	111
93	Muskegon, Mich.	5	1903-1907	50,000	‡100·125
206	Napoleon, Ohio	4	1903-1917	33,990	100·15
206	Neptune Twp., N. J.	4	1904-1921	17,400	100
93	New Bloomington, O.	5	1903-1908	1,200	102·50
206	New Britain, Conn.	3½	1903-1932	60,000	100·216
93	Newburyport, Mass.	3½	1922	18,000	103·187
44	Newport, Ky.	5	.....	43,000	113·81
150	Newton, Mass.	3½	1912	50,000	101·866
150	Newton, Mass.	3½	1932	35,000	104·628
206	Norborne (Mo.) School Dist.	4	†1907-1922	5,000	100·10

Page.	Location.	Rate.	Maturity.	Amount.	Price.
150	Oconomowoc (Wis.) Sch. Dist.	3·65	1903-1912	$22,000	98·91
94	Orange, N. J.	4	1924-1932	42,000	107·81
304	Ortonville, Minn.	5	1908	12,000	102·30
256	Peekskill, N. Y.	3½	1919-1944	51,285	100
304	Perry Co., Pa.	3	1903-1910	24,400	100
150	Perry Co., Ohio.	6	1903-1909	35,000	109·785
206	Philadelphia, Pa.	3½	1932	5,000,000	105·30
206	Philadelphia, Pa.	3½	1923-1925	1,400,000	104·40
150	Platteville, Wis.	4	1914-1922	15,000	100·013
150	Polk Co., Minn. (3 is.)	4½	1912	26,400	100
94	Port Chester, N. Y.	4	1907-1919	6,315	102·17
206	Port Chester, N. Y.	4	1907-1915	8,592	101
256	Red Lake Falls (Minn.) Sch. Dist No. 15	5	1912	2,500	102·76
94	Redlands, Cal.	4½	1903-1942	50,000	105·80
206	Riverside (Cal.) School Dist.	5	.....	9,000	105·477
206	Rome (N. Y.) Sch. Dist. No. 1	3½	1903-1917	15,000	100·70
94	Roncoverte, W. Va.	5	†1912-1932	18,000	102·50
207	Roselle Park (N. J.) Sch. Dist.	4	1912-1922	12,000	101·30 / 102·125
257	Royalton (Minn.) Sch. Dist.	4½	.....	7,000	101·429
151	Rye (N. Y.) Sch. Dist. No. 1	4	1906-1928	11,500	102·59
207	Saginaw, Mich.	4	1903-1912	25,000	102·468
257	Sandstone, Minn.	5	1912-1917	12,000	103·558
151	Santa Susana (Cal.) Sch. Dist.	5	1904-1906	3,000	101·833
207	Saratoga Co., N. Y.	3½	1909-1913	59,000	100·539
257	Sault Ste. Marie, Mich. (3 issues)	4	1932	200,000	100
207	Scheneotady, N. Y.	4	1921-1932	60,000	111·17
207	Scranton (Pa.) Sch. Dis.	3½	1914-1932	220,000 / 30,000 ¶	100·42 / 100
207	Seattle, Wash.	3·90	1922	100,000	100
257	Shelby Co., Ohio.	4	1903-1907	20,150	100·446
207	Shevlin (Minn.) School Dist.	6	1917	1,500	103·333
207	Slatington, Pa.	3	1904-1927	60,000	100
95	South Bend, Ind.	3½	1912	5,000	†100·635
257	South Brooklyn, Ohio.	5	1922	35,000	103·305
208	South Orange, N. J.	4	1905-1919	15,000	102·72
151	South Orange (N. J.) Sch. Dist.	4	.. ..	63,000	102·93
306	Springfield, Ohio.	5	1912-1913	10,000	111·50
151	Sterling, Ill.	4	1905-1908	8,000	101
306	Stromsburg, Neb.	..	.....	9,000	100
151	Sunbury, Pa.	3½	†1912-1932	53,700	101·50
306	Sunbury, Pa.	3½	†1912-1932	30,000	101·25 / 101·50
46	Syracuse, N. Y.	3½	1903-1922	124,000	101·065
257	Taunton, Mass.	3½	1912	15,000	101·577
306	Terminous (Cal.) School Dist.	6	1903-1911	1,800	101·666
208	Todd (Cal.) Sch. Dist.	6	1903-1912	2,000	107·80
96	Troy, N. Y.	3½	1916-1930	400,000	102·083
257	Troy, N. Y.	4	1918	9,800	106 63
208	Utica, N. Y.	3½	1903-1908	28,919	100
152	Van Wert Co., Ohio.	5	1903-1905	1,164	100·51
152	Vermillion Co (Ill.) Sch. Dist. No. 118	4	1912-1917	30,000	103·558
208	Verona, Pa. (2 issues)	4	.....	45,000	103·333
258	Walla Walla Co (Wash.) Sch. Dist. No. 63	6	.....	618	100
307	Washington (Mo.) Sch. Dist.	4	†1907-1922	7,500	100
96	Waterloo, Iowa.	4	1922	19,000	102·474
209	Watervliet, N. Y.	3½	1903-1934	32,000	101 02
152	Waukesha, Wis.	4	1903-1922	25,000	102·54
307	Waxahachie, Texas.	4	†1912-1932	23 000	100
258	Wellsville, Ohio.	4	1912-1941	30,000	102·25
47	Wellston, Ohio.	..	.....	4,000	104·10
47	Wellston, Ohio.	..	.....	14,500	101
96	West Alexandria, Ohio.	5	*1906	2,000	104·20
258	Whitehouse, Ohio.	5	.....	5,000	103·20
96	White Plains, N. Y.	4	1912	10,000	102·10
152	Wilmont, Minn. (2 is.)	5	1912	6,000	101
258	Yakima Co (Wash.) Sch. Dist. No. 45	5	†1912-1922	1,000	100·10
258	Yakima Co. (Wash.) Sch. Dist. No. 50	5	1917	1,200	100·083
47	Yonkers, N. Y.	4	1904	9,200	100·21
152	Yonkers, N. Y.	4	1904-1905	200,000 / 5,547	100·07
152	Yonkers, N. Y.	4	1903		

Total (193 municipalities, covering 213 separate issues)	$12,452,520
Aggregate of sales for which no price has been reported (27 municipalities, covering 33 separate issues)	909,030
Total bond sales for July 1902	§$13,361,550

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $690,000 of temporary loans reported and which do not belong in the list, also does not include $384,116 of Canadian loans nor $50,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Galveston, Texas.—*Notice to Bondholders.*—The Bondholders' Committee gives notice elsewhere in our advertising columns that arrangement has been made with the New York Security & Trust Co., New York City, for the payment of interest due on those bonds of the city of Galveston whose holders have accepted the agreement made between the committee and the city providing for a reduction of interest for a period of five years. Non-assenting holders of Galveston bonds may, for a limited time, be included in this arrangement by signing the bondholders' agreement and contributing their proportion of the expenses of the committee, not to exceed 1% upon the amount of bonds owned. Such holders should address M. I. Mirick, Secretary of Committee, 49 Wall Street, New York City.

Bond Calls and Redemptions.

Lincoln County, Wash.—*Bond Call.*—The County Treasurer calls for payment September 1 at the New York Security & Trust Co., New York City, $60,000 bonds, Nos. 1 to 60, inclusive, issued June 1, 1892.

Salt Creek Township, Lincoln County, Kan.—*Bond Call.*—J. R. Clark, Township Treasurer, calls for payment September 1 in New York City bonds Nos. 1 to 18, inclusive, for $1,000 each, issued Jan. 6, 1888, in aid of the C. K. & W. Railroad.

Schuyler County, Mo.—*Bond Call.*—J. W. Payton, County Clerk, calls for payment September 1 at the Merchants'-Laclede National Bank of St. Louis bonds Nos. 31 to 48, inclusive, for $1,000 each, and No. 141 for $500. Bonds are dated Sept. 1, 1892, and are subject to call after Sept. 1. 1902.

South Orange, N. J.—*Bond Call.*—Graham X. Brewer, Chairman Finance Committee, called for payment August 1 at the National Park Bank, New York City, $25,000 sewer bonds, dated Feb. 1, 1892, and redeemable Feb. 1, 1902.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bonds Voted.*—At an election held July 31 the question of issuing $100,000 bonds ($40,000 for refunding, $20,000 for water extension, $20,000 for sewers and $20,000 for bridges) carried by a vote of 427 to 255.

Ballard, Wash.—*Bond Sale.*—Mason, Lewis & Co., Chicago, were the successful bidders on July 29 for the $10,000 15 year gold water-extension bonds, the price offered being 101·65 for 4½ per cents. A bid of 101·15 for 5% bonds was received from Thompson, Tenney & Crawford Co., Chicago. For description of bonds see CHRONICLE July 26, p. 203.

Barre, Vt.—*Bond Offering.*—Proposals will be received until 6 P. M., August 12, by Burt H. Wells, City Treasurer, for $60,000 3½% water bonds. Authority, Act 160, Laws of 1900. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1922; optional after Jan. 1, 1918.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 21, by the City Clerk, for $15,000 5% gas bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Maturity, $500 each six months from March 1, 1904, to Sept. 1, 1918, inclusive. Certified check or cash deposit for $100 required.

Bowling Green (Ohio) School District.—*Bond Election.*—An election has been called for September 2 to vote on the question of issuing $35,000 high-school-building bonds.

Bridgeton, N. J.—*Bond Offering.*—Proposals will be received until 5 P. M. to-day (August 9), by Barton F. Sharp, City Comptroller, for $25,000 4% school bonds. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1922; optional after July 1, 1912. Bonds will be delivered to purchaser on Nov. 15, 1902.

Bronxville (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., August 12, by Frank Dinsmore, Village Clerk, for $21,000 sewer bonds at not exceeding 5% interest. Denomination, $1,000. Date Aug. 15, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, $1,000 yearly on August 15 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for $500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is $1,400,000.

Canajoharie (Town), Montgomery County, N. Y.—*Bonds Not Sold.*—We are advised that the $30,000 3% gold bridge bonds offered for sale on August 1 were not sold. Town will re-advertise.

Canton (Ohio) Union School District.—*Bond Sale.*—On August 4 the $70,000 4% refunding bonds described in the CHRONICLE July 19 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102·039 and interest—a basis of about 3·82%. Following are the bids:

Denison, Prior & Co., Cleve / Seasongood & Mayer, Cin.	$71,427 00	New 1st Nat. B'k, Columbus	$70,727 00
S. A. Kean, Chicago	70,980 00	Harry E. Weil & Co., Cincin.	70,421 00
Lamprecht Bros. Co., Cleve.	70,945 00	F. L. Fuller & Co., Cleveland	70,055 00
State Sav. Bank Co., Toledo	70,780 00	W. J. Hayes & Sons, Cleve.	70,010 00

Carbon County (Mont.) School District No. 28.—*Bond Sale.*—On August 2 a $1,000 6% 5-10-year (optional) bond was awarded to the Carbon County Bank of Red Lodge at 101·50. Following are the bids:

Carbon County Bank	101·50	Thompson, Tenney & Crawford, Co., Chicago	100·50
Union B'k & Trust Co., Helena	100·35		

Chapman School District, Los Angeles County, Cal.—*Description of Bonds.*—The $5,000 school bonds, the sale of which we recorded in the CHRONICLE July 26, carry interest at the rate of 5%. Denomination of bonds, $500, Interest annually at the office of the County Treasurer. Maturity, $500 yearly on July 28 from 1903 to 1912, inclusive. Date of sale, July 14.

Charleston, W. Va.—*Bond Offering.*—Proposals will be received until 8 P. M., August 26, at the office of the City Recorder, for $70,000 4% 10-20-year (optional) street-improvement bonds. Denomination, $500. Date, Sept. 1, 1902. Interest annually in Charleston.

Columbus Grove, Ohio.—*Bond Sale.*—Cleveland papers state that on July 21 $15,000 4½% 6-20-year (serial) electric-light plant bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·25.

Comanche, Texas.—*Bond Sale.*—We are advised that the $10,000 5% 10-40-year (optional) water bonds mentioned in the CHRONICLE June 7 have been sold to J. B. Oldham of Dallas at 102·25.

Cuba.—*Loan.*—U. S. Minister Squiers has wired the State Department at Washington that the Cuban Senate on Aug. 2 passed a bill authorizing a loan of $4.000,000 at interest not exceeding 5% and payable in a period not exceeding thirty years, subject to call at any interest-paying period. The minimum price for the securities is fixed at 90%. The same bill authorizes the Executive to issue within six months $35,000,000 gold bonds, to take care of the $4,000,000 loan first referred to and to pay "the indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the revolutionary Government. It is claimed that this loan would be in violation of the terms imposed by Congress in the so-called "Platt Amendment" defining the relations between the United States and Cuba, and which terms were accepted by the Cuban Constitutional Convention in June, 1901. One of the provisions of the arrangement binds Cuba not to issue obligations unless revenues are sufficiently large to pay the running expenses of the Government, to meet interest and charges on the proposed loan and to provide for a sinking fund—conditions which Cuba could not fulfil in the case of a loan of such dimensions.

Denver, Colo.—*Bond Sale.*—On July 31 this city's bonds were awarded as follows:

$5,000 bonds, Central Sidewalk Dist. Awarded to the Bellam-Price Investment Co. for $5,027 50.
5,000 bonds, Capitol Hill Improvement District No. 2. Awarded to the Bellam-Price Investment Co for $5,026 25; Thomas J. Tully offered $5,000.
3,000 bonds South Broadway Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for $3,010 25.
3,000 bonds, Sidewalk District No. 10. Awarded to Fritz Thies for $3,030; the Bellam-Price Investment Co. offered $3,009 25.
2,500 bonds, Capitol Hill Improvement District No. 1. Awarded to Fritz Thies for $2,525. The Bellam-Price Investment Co. offered $2,513 50.
2,000 bonds, Capitol Hill Improvement District No. 1. Awarded to Thomas J. Tully for $2,000.
2,500 bonds, Mount View Improvement District No. 1. Awarded to the Bellam Price Investment Co. for $2,511 25.

Douglas County (Wash.) School District No. 26.—*Bond Sale.*—On July 26 $4,000 bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100·55 for 5½ per cents. Maturity, $100 in 1903 and in 1904, $200 in 1905, $300 in 1906 and in 1907, $400 in 1908, $500 in 1909, $600 in 1910, $700 in 1911 and $800 in 1912.

Edgewood (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until August 25 by R. F. Emery, Borough Clerk (P. O. Edgewood Park), for $12,000 4% coupon municipal-building and fire-extension bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929, $4,000 Sept. 1, 1930, and $4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ellendale, Minn.—*Bond Offering.*—Proposals will be received until August 22 by this village for $6,000 5% water bonds, voted at an election held July 22, 1902. Interest will be payable at the Security State Bank of Ellendale. Principal will mature $1,000 yearly, beginning October 15, 1902.

Fairmont, W. Va.—*Bond Sale.*—The $88,000 4½% water and sewer bonds offered for sale on July 25 have been awarded to Denison, Prior & Co., Cleveland, at 100·30. For description of bonds see CHRONICLE July 12, p. 92.

Fonda, N. Y.—*Bond Offering.*—The Board of Trustees will sell at public auction at 1 P. M., Aug. 12, an issue of $32,000 bonds to the person who will take them at the lowest rate of interest. Interest will be paid annually on July 1 at the National Mohawk River Bank of Fonda. Maturity, $1,280 yearly on July 1 from 1907 to 1931, inclusive. Either 2% in cash or a certified check for that amount will be required of successful bidder. Present bonded debt, $9,000 bonds issued for sewer purposes. Assessed valuation, $600,000. Henry MacLachlan is Village Clerk.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be rereceived until 1 P. M., Aug. 25, by J. M. Schatzel, City Clerk, for $10,000 4% refunding bonds as follows:

$4,000 refunding sewer district No. 1 bonds, denomination $1,000.
500 refunding sewer district No. 1 bond.
3,000 refunding sewer district No. 2 bonds, denomination $1,000.
500 refunding sewer district No. 2, Section 2 bond.
1,000 refunding Perry Street improvement bond.
1,000 refunding Union Street improvement bond.

Date, Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1922. Authority, Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio. Certified check for $500 required.

Frenzer and Uppenkamp Special School District, Butler and Granville Townships, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by Henry Frenzer, Clerk Special School District, for $1,400 6% 1-7 year (serial) bonds. Denomination, $200. Date, August 14, 1902. Interest, annual. Certified check for $100 required. Purchaser must furnish blank bonds.

Geneva (Ind.) School District.—*Bond Sale.*—It is reported that an issue of 4½% school bonds has been sold to E. M. Campbell & Co. of Indianapolis.

Gloversville, N. Y.—*Bond Sale.*—On August 1 the $25.000 3½% 30-year fire-department bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·972—a basis of about 3·448%. Bids were also received from the following firms: H. Lee Anstey, New York City; Rudolph Kleybolte & Co., New York City; S. A. Kean of Chicago and Denison, Prior & Co., Cleveland. For description of bonds see CHRONICLE July 12, p. 93.

Grayson County, Texas.—*Bond Sale.*—The $1,900 courthouse and jail repair bonds recently registered by the State Comptroller have been taken by the Permanent School Fund of Grayson County as an investment.

Great Falls, Mont.—*Price Paid for Bonds.*—We are advised that the $45,000 5% 20-year bonds the sale of which was reported last week were sold to Spitzer & Co., Toledo, at 100·556 and accrued interest, and not 100·37, as at first reported. An offer of $47,520 was made for the bonds by S. A. Kean of Chicago and one of $47,000 by J. M. Holmes of Chicago, but these bids were rejected, as they were not accompanied by a certified check, as required.

Green Township, Harrison County, Ohio.—*Bond Sale.*—On August 2 $1,200 6% road bonds, maturing March 1, 1912, were awarded to Jewett Bank of Jewett at 111·917. Following are the bids:

Jewett Bank, Jewett	$1,343 00	D. Cunningham	$1,275 00
First Nat. Bank, Barnesville	1,301 00	Samuel Robb	1,260 00
State Sav. Bank, Toledo	1,280 50	Lamprecht Bros. Co., Cleve	1,237 50

Greenville, Ohio.—*Bond Sale.*—On Aug. 4 $2,400 5% 1-3-year (serial) street-improvement bonds were awarded to the Farmers' National Bank of Greenville at 102·716. Following are the bids:

Farmers' Nat. B'k, Greenville	$2,465 20	Robert Gilfillan, Castine	$2,451 00
Second Nat. Bank, Greenville	2,461 00	Columbus Trust Co.	2,405 00

Hamptonburg (Town), Orange County, N. Y.—*Bond Sale.*—On August 1 the $7,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to the Walden Savings Bank at 100·428 and interest. Following are the bids:

Walden Savings Bank	$7,030 00	O'Connor & Kahler, N. Y.	$7,004 90
Willing Estate, Warwick	7,025 00	MacDonald, McCoy & Co., Chic.	7,001 40
W. J. Hayes & Sons, Cleve	7,010 50		

Harrison Township (Pa.) School District.—*Bonds Proposed.*—This district, in Allegheny County, proposes to issue $27,000 school-building bonds.

Havre, Mont.—*Bond Offering.*—Proposals will be received until September 6 by G. T. Sanderson, Town Clerk, for $10,000 6% 10 20-year (optional) sewer bonds. Securities were authorized at an election held July 21.

Homestead, Pa.—*Bids Rejected.*—The Council has rejected all bids received July 31 for the $164,000 4% coupon bonds described in the CHRONICLE July 12.

Houston School District, San Joaquin County, Cal.—*Bond Sale.*—On July 26 $3,600 6% 1-10-year (serial) bonds were awarded to P. B. Fraser at 101·666. Denomination, $360. Date, July 1, 1902.

Hudson, N. Y.—*Bond Offering.*—This city will sell at public auction at 12 M., Aug. 14, at the office of the Mayor, an issue of $20,000 3½% school bonds. Authority, Chapter 254, Laws of 1902. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1913 to 1921, inclusive. Certified check for $500 required. Wm. S. Hallenbeck is City Clerk.

Huntington Township, Ind.—*Subsidy Voted.*—This township on August 2 voted a subsidy of $78,500 to the Dayton Union & Huntington Railroad, which it is proposed to build from Union City to Huntington.

Jersey City, N. J.—*Bids Rejected.*—All bids received August 6 for the $900,000 4% bonds described in the CHRONICLE August 2 were rejected. They were as follows:

Wells, Herrick & Hicks, N. Y.	100·79	Farson, Leach & Co. and N. W. Harris & Co., New York	100·71
Allen, Sand & Co., New York	100·19		

Jordan, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., August 23, by C. Roderig, City Clerk, for $6,000 5-10-year (serial) electric-light bonds. Denomination, $1,000. Interest, not exceeding 5%.

Kensington, Md.—*Bond Sale.*—This town has sold to the National Bank of Washington, D. C., an issue of $5,000 5% street-improvement bonds at par. Date of bonds, Aug. 10, 1902. Interest, semi-annual. Maturity, Aug. 10, 1922; optional at any time.

Knierim (Iowa) Independent School District.—*Bond Sale.*—On August 1 $4,000 5% 5-10-year (optional) bonds were awarded to the State Savings Bank Co., Toledo, at 102·50. Denominations, $500 and $1,000. Date, Aug. 1, 1902. Interest annually at the State Savings Bank of Knierim.

Lincoln, Neb.—*Bond Sale.*—On August 4 the $215,000 refunding bonds described in the CHRONICLE July 19 were awarded to the Security Investment Co. of Lincoln at par for 4 per cents. Following are the bids:

For 4% Bonds.		*For 5% Bonds.*	
Security Inv. Co., Lincoln	Par	Nelson C. Brock, Lincoln	$216,075
For 4½% Bonds.		S. H. Burnham, Lincoln	215,838
W. R. Todd & Co. (less $2,500 com.)	Par	Spitzer & Co., Toledo	215,500

Bids were also received from Seasongood & Mayer, Cincinnati, and from S. A. Kean of Chicago, but these, not complying with terms of advertisement, were not considered.

Linton, Ind.—*Bond Offering.*—Proposals will be received until 4 P. M., August 13, by Guy H. Humphreys, City Clerk, for $10,500 school-building bonds, to mature one bond of $500 each six months from Jan. 1, 1907, to Jan. 1, 1917, inclusive.

Long Beach School District, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the $20,000 school-building bonds the sale of which was recorded in the CHRONICLE July 26 were disposed of on July 14. Denomination of bonds, $1,000. Interest 5%, payable annually at the office of the County Treasurer. Maturity, $1,000 yearly on July 28 from 1903 to 1922, inclusive.

Madison County, Miss.—*Bond Sale.*—On August 4 the $70,000 refunding bonds described in the CHRONICLE Aug. 2 were awarded to F. R. Fulton & Co., Chicago, at 100·571 for 4¾ per cents. Following are the bids:

For 4¾ Per Cents.	
F. R. Fulton & Co., Chicago	$70,400 00
Seasongood & Mayer, Cincin.	70,150 00
For 4½ Per Cents.	
MacDonald, McCoy & Co., Chicago (less $3,000 com.)	70,000 00
For 4 4-5 Per Cents.	
Mississippi State Bank	70,150 00
For 5 Per Cents.	
Robinson-Humphrey Co., Atlanta	$72,800 00
P. S. Briggs & Co., Cincinnati	72,200 00
F. M. Stafford & Co., Chatta..	71,939 50
Trowbridge & Niver Co., Chi.	71,670 00
W. S. Jones	70,350 00

Magnetic Springs (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., August 14, by Wm. King, Clerk Board of Education, for $6,000 5% (serial) bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 5%, payable to the Clerk of the Board of Education, required.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., August 25, by D. S. Koontz, City Clerk, for $37,100 bonds, as follows:

$21,400 5% 1-5-year (serial) Mulberry Street assessment bonds.
4,400 5% 1-5-year (serial) Bowman Street assessment bonds.
2,300 5% 1-5-year (serial) Bowman Street assessment bonds.
7,800 5% 1-5-year (serial) Harker Street assessment bonds.
600 5% 1-3-year (serial) sewer assessment bonds.
600 5% 1-3-year (serial) sewer assessment bonds.

Date of bonds, Aug. 25, 1902. Interest payable annually. Securities are in denominations of from $100 to $1,000. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Memphis, Tenn.—*Loan Negotiated.*—It is stated in local papers that the city has anticipated the public improvement revenue for three years by securing at 5% interest $225,000 from the Memphis Trust Co. This money will be used for paving purposes.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—The County Commissioners will sell at 1 P. M., Aug. 15, the following bonds:

$2,750 4% Scott Road improvement bonds. Maturity, one bond of $250 each six months from Sept. 1, 1903, to Sept. 1, 1907, except in September of the years 1906 and 1907, when $500 will mature.
9,000 4% Tamah Road improvement bonds. Maturity, one bond of $500 on Sept. 1, 1903, and also on Sept. 1, 1904, and one bond of $500 each six months thereafter until Sept. 1, 1912.
25,000 4% Mendon and Neptune Road improvement bonds, in denomination of $500. Maturity, yearly on March 1, $1,000 from 1903 to 1910, inclusive, and $1,500 in 1911 and in 1912; yearly on Sept. 1, $1,000 in 1903 and in 1904 and $1,500 from 1905 to 1912, inclusive.

Authority, Title 7, Chapter 8, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Successful bidders to furnish blank bonds. Chas. A. Kloeb is County Auditor.

Miamisburg, Ohio.—*Bonds Defeated.*—At the election held July 28 the proposition to issue $70,000 water bonds was voted upon and defeated.

Miles City, Mont.—*Bond Sale.*—On August 1 the $15,000 5% gold water-extension bonds described in the CHRONICLE June 28 were awarded to the Union Bank & Trust Co., Helena, at 103·443. Following are the bids:

Union Bank & Trust Co., Helena	$15,516 50	W. J. Hayes & Sons, Cleve.	$15,447 00
Thompson, Tenney & Crawford Co., Chicago	15,502 00	Chas. H. Coffin, Chicago	15,301 00
		J. J. McCardy, St. Paul	15,241 00
		Trowbridge & Niver Co., Chic.	15,107 00

Milton, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., Aug. 12, by J. Porter Holmes, Town Treasurer, for $315,000 3½% coupon water bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, $11,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and $10,000 yearly on Aug. 1 from 1918 to 1932, inclusive. Certified check on a Boston national bank for 1% of the amount of the loan, payable to the town of Milton, J. Porter Holmes, Treasurer, required. Proceeds of the sale will be used to purchase the property and rights of the Milton Water Co.

Mobile, Ala.—*Bond Sale.*—On August 5 the $200,000 5% paving bonds described in the CHRONCLE July 19 were awarded to the City National Bank of Mobile at 100·51.

Montclair, N. J.—*Bonds Not to be Issued at Present.*—We are advised that the $7,500 school bonds recently authorized will not be issued for some months.

Morgan (Texas) Independent School District.—*Bond Sale.*—On August 1 the $7,500 5% 5 20-year (optional) bonds described in the CHRONICLE July 26 were awarded to the State Savings Bank Co., Toledo, at par and accrued interest less $100.

Mount Tabor (Ore.) School District No. 5.—*Bond Sale.*—This district has sold an issue of $2,000 4% refunding bonds.

Needham, Mass.—*Bonds Proposed.*—This town proposes to issue $35,000 bonds, and to this end a special town meeting will be held to authorize the same.

New Brunswick, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., August 28, by J. Bayard Kirkpatrick, City Treasurer, for $50,000 4% repaving bonds. Date of bonds, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1932. Certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bidders must satisfy themselves in advance as to the legality of the bonds.

New Cumberland, W. Va.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 19, by Jasper P. Bradley and G. M. Burford, Bond Commissioners, for $20,000 4% refunding bonds. Denomination, $100. Date, July 1, 1902. Interest annually at the Citizens' Bank of New Cumberland. Maturity, July 1, 1936; optional after July 1, 1912.

New Florence (Mo.) School District.—*Bond Sale.*—On Aug. 1 an issue of $1,500 6% 1-6-year (serial) bonds was awarded to the Hermann (Mo.) Bank at 104·333.

New London, Wis.—*Bonds Voted.*—This city on July 29 voted to issue $35,000 water bonds.

New Richmond, Ohio.—*Bond Sale.*—On Aug. 4 the $4,000 4% 1-20-year (serial) bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Barnesville at 100·875. A bid of par was also received from S. A. Kean of Chicago.

Niagara Falls (N. Y.) School District.—*Bond Sale.*—On Aug. 1 the $35,000 3½% gold school bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 102·35 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland	102·35	Jos. E. Gavin, Buffalo	100·615
Farson, Leach & Co., New York	101·00		

These are the bonds awarded on April 25 to Seasongood & Mayer of Cincinnati, the sale of which, however, was never consummated.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, by Daniel Casey, City Clerk, for the following bonds:

$8,300 5% Main Street improvement bonds, maturing one bond of $1,800 yearly on July 1 from 1904 to 1907, inclusive, and one bond of $1,100 on July 1, 1908.
10,000 4% water-works-improvement bonds, maturing one bond of $1,000 on July 1 of the years 1912, 1914, 1916, 1918, 1920, 1922, 1924, 1926, 1928 and 1930.

Securities are dated July 1, 1902. Interest, semi-annual. A certified check for $300 must accompany proposals for each issue.

Northampton, Mass.—*Bond Sale.*—On Aug. 2 an issue of $50,000 3½% gold water bonds was awarded to Merrill, Oldham & Co., Boston, at 102·573—a basis of about 3·276%. Denomination, $1,000. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, $5,000 yearly on Aug. 1 from 1912 to 1921, inclusive.

North Branch, Minn.—*Bonds Defeated.*—By a vote of 15 for to 75 against, this village on July 26 defeated a proposition to issue $8,500 bonds.

Norwalk, Ohio.—*Bond Sale.*—On August 4 the $10,000 5% water bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 107 90. Following are the bids:

W. J. Hayes & Sons, Cleveland	107·90	State Sav. Bank Co., Toledo	105·60
Seasongood & Mayer, Cincin.	107·786	H. E. Weil & Co., Cincinnati	104·09
Denison, Prior & Co., Cleve	107·63	Columbus Sav. & Trust Co.	104·01
F. L. Fuller & Co., Cleveland	107·55	S. A. Kean, Chicago	103·50
Lamprecht Bros. Co., Cleve.	107·34	New First Nat. Bank (for 4s)	100·26

Oneida, N. Y.—*Bond Sale.*—On Aug. 4 the $20,000 street and the $5,000 sewer 3½% 1-10-year (serial) bonds described in the CHRONICLE July 26 were awarded to the Oneida Savings Bank at par.

Ortonville, Minn.—*Bond Sale.*—On July 31 the $12,000 5% 6-year town hall bonds, to be dated Sept. 2, 1902, were awarded to John Nuveen & Co., Chicago, at 102·30 and blank bonds. Following are the bids:

John Nuveen & Co., Chicago	$12,276 00	Stoddard, Nye & Co., Minn.	$12,050 00
Chas. H. Keith, Ortonville	12,186 00	Geo. M. Brinkerhoff, Sp'gf'd.	12,005 25
Trowbridge & Niver Co., Chic.	12,127 00	W. J. Hayes & Sons, Cleve.	12,005 00
T. B. Potter, Chicago	12,077 00	Thompson, Tenney & Crawford Co., Chicago	12,005 00
S. A. Kean, Chicago.	12,002 00		
First Nat. Bank, Barnesville.	12,051 00		

Otsego (Mich.) School District.—*Bond Offering.*—Proposals will be received at any time by Geo. E. De Lano, Secretary, for the $12,500 4% school-house bonds mentioned in the CHRONICLE May 24. Maturity of bonds, $1,000 on Jan. 1, 1905, $2,000 yearly on Jan. 1 from 1906 to 1910, inclusive, and $1,500 Jan. 1, 1911. The district desires to sell these bonds to net about 3½% interest.

Palatine (Town), Montgomery County, N. Y.—*Bonds Not Sold.*—The $30,000 3% gold bridge bonds offered for sale on August 1, 1902, were not sold. This issue will be re-advertised.

Peabody, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., August 14, by Elmer M. Poor, Town Treasurer, for $95,000 3½% school bonds. Denomination, $1,000. Date, Aug. 15, 1902. Interest, semi-annual. Maturity, $5,000 yearly on Aug. 15 from 1903 to 1921, inclusive. Legality of bonds passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Perry County, Pa.—*Bond Sale.*—During the early part of July this county sold at par to local investors $24,400 3% jail bonds. Securities mature in from one to eight years.

Pierce, Neb.—*Bond Sale.*—The $9,800 5 20-year (optional) water bonds offered but not sold on June 2 were subsequently disposed of to Nelson Brock of Lincoln, who took bonds bearing 5% interest.

Quanah, Texas.—*Bonds Approved.*—An issue of $8,000 water-works bonds has been approved by the Attorney-General.

Racine, Wis.—*Bond Sale.*—On Aug. 5 the $25,000 3½% school bonds described in the CHRONICLE July 19 were awarded to the Manufacturers' Nat. Bank of Racine at 100·08. The First National Bank of Racine also bid for the bonds, offering 100 064 for the same.

Rayne, La.—*Bond Offering.*—Proposals will be received until Aug. 30 by O. Broussard, Mayor, for $20,000 5% water and light-improvement bonds.

St. Ansgar, Iowa.—*Bond Offering.*—Proposals will be received until 8 P. M., August 18, by R. C. Lubiens, Cashier, for $5,000 5% water-works bonds. Date, July 1, 1902. Interest payable annually. Maturity, $500 on July 1 from 1912 to 1921, inclusive, all bonds, however, being subject to call after July 1, 1912. The city has no other indebtedness. Assessed valuation, $100,072; actual estimated valuation, $600,000. Estimated population in 1902, 750.

Salisbury (Mo.) School District.—*Bond Offering.*—Proposals will be received until Aug. 11 for $15,000 5% 5-20-year school-house bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, annual. These bonds were offered as 4 per cents on July 30, but all bids received at that time were rejected.

Sibley (Iowa) School District.—*Bond Sale.*—This district has sold an issue of $10,500 school-building bonds.

Springfield, Ohio.—*Bond Sale.*—On July 22 the $10,000 5% hospital bonds described in the CHRONICLE July 5 were awarded to Seasongood & Mayer, Cincinnati, at 111·50.

Springfield (N. J.) School District.—*Bond Sale.*—On Aug. 2 the $17,000 4% 20-36-year (serial) school-house bonds described in the CHRONICLE July 12 were awarded to the Union County Trust Co., Elizabeth, at par.

Springville, Erie County, N. Y.—*Bond Sale.*—On Aug. 5 the $6,000 4% water extension bonds described in the CHRONICLE June 28 were awarded to Denison, Prior & Co., Cleveland, at 103·07. Following are the bids :

Denison, Prior & Co., Cleve...	$6,184 20	S. A. Kean, Chicago.....	$6,061 80
W. J. Hayes & Sons, Cleve....	6,171 60	Farmers' Bank of Springville.	6,026 00
O'Connor & Kahler, New York.	6,127 62		

Stanford (Ky.) School District.—*Bond Offering.*—Proposals will be received until August 12 by J. N. Saunders, Secretary, for $6,000 6% school bonds. Authority, election held July 16 under Section 4481, Kentucky Statutes. Denomination, $500. Date, Aug. 12, 1902. Interest semi annually at Stanford. Maturity, Aug. 12, 1912, subject to call at any time. This issue represents the only debt of the district. Five per cent of bid required with proposals.

Stow, Mass.—*Note Sale.*—The $8,000 3¾% school notes mentioned in the CHRONICLE June 31 have been sold to the North Middlesex Savings Bank. Denomination, $1,000. Interest, semi annual. Maturity, $1,000 yearly on October 1 from 1903 to 1910, inclusive.

Stromsburg, Neb.—*Bond Sale.*—The City Council has sold an issue of $9,000 refunding bonds to Nelson C. Brock of Lincoln at par.

Sunbury, Pa.—*Bond Sale.*—This borough has sold to local investors at from 101·25 to 101·50 the $30,000 3½% 10-30-year (optional) bonds mentioned in the CHRONICLE July 19. Loan is for the purpose of paying off $8,000 of floating debt and for the repair of the river bank.

Terminous School District, San Joaquin County, Cal.—*Bond Sale.*—On July 26 $1,800 6% 1-9 year (serial) bonds were awarded to P. B. Frazer at 101·666. Denomination, $200. Date, July 1, 1902.

Terrell, Texas.—*Bond Offering.*—Proposals will be received until September 1 for $6,000 4% 5 40-year (optional) water-works-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the office of the State Treasurer or at the First National Bank of Terrell.

Tillamook County (Ore.) School District No. 9.—*Warrant Offering.*—Proposals will be received until 9 A. M., Aug. 12, by B. L. Eddy, Chairman, for $4,700 6% warrants. Denomination, $50. Maturity, $300 in three years, $300 in four years, $400 in five years, and equal annual payments thereafter until ten years after date of issue.

Topeka, Kan.—*Bond Sale.*—On Aug. 4 the two issues of 5% 1-10-year (serial) improvement bonds, aggregating $80,000 (described in the CHRONICLE July 12) were awarded to the State Savings Bank of Toledo at 101·537.

Trenton, N. J.—*Bond Sale.*—On Aug. 6 $35,000 3½% 30-year repaving bonds dated Sept. 1, 1902; $48,500 3½% 30-year school bonds dated Sept. 1, 1902; $15,000 3½% 30-year school bonds dated June 3, 1902, and $10,000 3½% 20-year fire-engine house bonds dated Sept. 1, 1902, were all awarded to N. W. Harris & Co., New York, at 101·57. A bid of 100·51 was received from Farson, Leach & Co., New York, for the entire lot of bonds, and John D. Everitt & Co., New York, offered 100·45, 100·62, 100·33 and 100 09 for the same, in the order named above. Interest will be payable semi-annually.

NEW LOANS.

TO THE HOLDERS OF

Galveston (Tex.) Bonds

REPRESENTED BY THE UNDERSIGNED COMMITTEE:

An agreement has been reached between the City of Galveston and a large proportion of the holders of Galveston Bonds for a reduction in the interest upon their bonds for five years upon all bonds represented by the Committee, coupons of which are stamped in accordance with an ordinance passed by the City of Galveston agreeing to pay promptly all such coupons at the reduced rate. The Committee has arranged for funds with which to pay such coupons through the New York Security & Trust Company, 46 Wall Street, New York.

Non-assenting holders of Galveston bonds may, for a limited time, be included in this arrangement, by signing the Bondholders' Agreement and contributing their proportion of the expenses of the Committee, not to exceed one per cent upon the amount of bonds owned, and are requested to communicate with the Secretary of the Committee, M. I. Mirick, 49 Wall Street, New York.

CHARLES S. FAIRCHILD,
N. W. HALSEY,
CHARLES E. BALLOU,
JOHN D. HOWARD,
J. L. GRANDIN,
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$12,000

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ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Extension BONDS.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Extension Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9, 10, 11, 12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until AUGUST 25TH, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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NEW LOANS.

WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over $9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

The Deposit Receipts issued by Messrs. Brown Brothers & Co. for 1871 certificates are listed on the New York Stock Exchange and are the only Deposit certificates so listed.

JOHN CROSBY BROWN, Chairman.
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EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
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BOSTON.

Tuscaloosa, Ala.—*Bonds Refused.*—We are advised by the Mayor that the State Savings Bank Co. of Toledo, which on May 7 was awarded $125,000 5% refunding bonds, has declined to take the same. The Mayor states that he can sell the bonds at private sale and will not re-advertise for bids.

Van Buren, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 25, by J. E. Huntington, Mayor, for $7,500 5% Main Street assessment bonds. Denomination, $500. Interest semi-annually at the First National Bank of Findlay. Maturity, $1,000 due on March 1 and $500 on September 1 of the years 1903, 1904, 1905, 1906 and 1907. Bidders are required to bid on blanks furnished by the Village Clerk. Successful bidder to pay accrued interest.

Vermillion Independent School District No. 5, Clay County, S. Dak.—*Bond Sale.*—This district on July 23 sold to John Nuveen & Co., Chicago, an issue of $4,000 4½ per cent 5-20-year (optional) building bonds. Denomination, $250.

Vicksburg, Miss.—*Bonds Refused—Bond Offering.*—It is stated that Seasongood & Mayer, Cincinnati, have refused to take the $50,000 4% 10-40-year (optional) city-hall bonds awarded to them last May, and that the Board of Mayor & Aldermen has decided to increase the interest rate to 5% and again advertise for bids. Proposals are therefore asked for the bonds at 5% interest until August 11.

Warren, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 25, by A. L. Jameson, City Clerk, for the following bonds:

$37,500 4% West Market Street improvement bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1. Maturity, $2,500 yearly on Sept. 1 from 1903 to 1917, inclusive.
19,000 4% Porter Avenue improvement bonds. Denomination, $500. Interest, Feb. 15 and Aug. 15. Maturity, $2,000 Aug. 15, 1904; $2,500 yearly on Aug. 15 from 1904 to 1907, inclusive, and $1,000 yearly on Aug. 15 from 1908 to 1914, inclusive.

Certified check for $1,000 must accompany proposals for each of the above issues.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 26, by S. B. Piper, Township Clerk, for $15,000 3½% road bonds. Denomination, $500. Interest March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, $500 yearly on Sept. 1 from 1903 to 1907, inclusive, and $1,000 yearly thereafter until paid. Certified check for $500 required.

Washington (Mo.) School District.—*Bond Sale.*—We are advised that the $7,500 4% 5-20-year (optional) bonds mentioned in the CHRONICLE Aug. 2 have been sold to the Bank of Washington at par. Date of bonds, July 1, 1902.

Waterville, Me.—*Bond Sale.*—On August 1 the $10,000 3½% 25-year refunding bonds were awarded to Ernest E. Decker of Waterville at 105·50. Following are the bids:

Ernest E. Decker, Waterville...105·50	N. W. Harris & Co., New York..101·387
E. H. Gay & Co., Boston.....103·41	Denison, Prior & Co., Cleve.....101·05
Bath Savings Bank.....102·55	Jose, Parker & Co., Boston.....100·00
Farson, Leach & Co., New York.102·00	S. A. Kean, Chicago.....100·00

For description of bonds see CHRONICLE July 26, p. 209.

Waxahachie, Texas.—*Bond Sale.*—We are advised that this city recently sold at par to Ellis County $23,000 4% 10-30-year (optional) refunding bonds dated March 1, 1902. The bonds retire part of $14,000 city-hall, $7,500 improvement and $5,500 water 6% bonds issued March 1, 1892. Interest, semi-annual.

Weiser, Idaho.—*Bonds Voted.*—By a vote of 122 to 15, this place on July 31 authorized the issuance of $40,000 water and electric-light plant bonds.

Winnsboro, S. C.—*Bond Offering.*—Proposals will be received until 12 M., August 15, by J. E. McDonald, Chairman Board of Public Works, for $10,000 4½% 20-40-year (optional) electric light bonds. Denominations, $100, $500 or $1,000, to suit purchaser. Interest, January 1 and July 1 at the Winnsboro Bank or at such New York bank as may be agreed upon. Certified check for $250, payable to the above-named Chairman, required.

Winton Place, Hamilton County, Ohio.—*Bond Election.*—W. M. Yeatman, Mayor, gives notice that an election will be held August 16 to vote on the question of issuing $30,000 street-improvement bonds.

Wisconsin.—*School Loans.*—The following is from the Milwaukee "Sentinel:"

MADISON, Wis., July 30.—A number of loans of State money to school districts were made to-day. They are as follows: Joint District No. 1, town and village of Walworth, Walworth County, $10,000; Joint District No. 1, town and village of Wilton and towns of Wellington and Ridgeville, Monroe County, $10,000; Joint District No. 2, towns of Mukwa and Lebanon, Waupaca County, $3,000; District No. 15, town of Brigham, Iowa County, $5,000; District No. 4, town of Dixon, Clark County, $800.

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MADISON, Wis., Aug. 1.—The following State loans were made to school districts to-day, the rate of interest being 3½%: District No. 3, town of Lake, Price County, $10,000; District No. 7, town of Lake, Price County, $500; District No. 1, town of Sherwood, Clark County, $500; Joint District No. 2, town of Wittree and Roseburg, Clark County, $500; Joint District No. 4, towns of Hansen and Seneca, Wood County, $600; District No. 4, town of Rock, Wood County, $600.

Wolfe City (Texas) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $5,000 school-house bonds.

Wortham (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller recently registered an issue of $6,000 school-district bonds.

Worthington, Minn.—*Bonds Defeated.*—At an election held July 29 the question of issuing $15,000 water and light bonds was voted upon and defeated.

Bonds to be Issued.—We are advised by J. M. Messer, Village Recorder, that the Council is prepared to issue $6,300 4% 20-year refunding Cedar Rapids Iowa Falls & Northwestern RR. bonds.

Wyandotte, Mich.—*Bonds Defeated.*—The question of issuing $50,000 sewer bonds was defeated at an election held early this month.

Wymore, Neb.—*Bonds Defeated.*—At an election held July 22 the question of issuing $50,000 4% refunding bonds was voted upon and defeated.

Yazoo City, Miss.—*Bonds Proposed.*—The Board of Mayor and Aldermen has given notice of its intention to issue $200,000 water, sewer and electric-light bonds. If, after three weeks' publication of such notice, no petition for an election is presented, the board will proceed to arrange for the issuance of these bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., Aug. 11, by Michael J. Walsh, Mayor, for the following bonds:

$8,000 00 4% assessment bonds, dated Aug. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.
4,452 30 4% emergency bonds, dated Aug. 20, 1902, and maturing July 5, 1903. Authority, Section 1, Chapter 147, Laws of 1902.

Yonkers (N. Y.) School District.—*Bond Sale.*—On Aug. 4 the $102,450 3½% bonds described in the CHRONICLE July 26 were awarded to Geo. M. Hahn, New York, at 100·27 and interest—a basis of about 3·486%. Following are the bids:

Geo. M. Hahn, New York.....100·27 | I. W. Sherrill, Poughkeepsie....100·22
Jno. D. Everitt & Co., N. Y .....100·25 | Farson, Leach & Co., New York.100·175

A bid of 102·45 was received from S. A. Kean of Chicago, but as it was not accompanied by a certified check, as required, the bid was rejected.

York, Pa.—*Bond Sale.*—On Aug. 1 the $65,000 3½% 20-30-year (optional) highway-improvement bonds were awarded to J. & W. Seligman & Co., New York City, at 103·07—a basis of about 3·289% if bonds are redeemed at their optional date and 3·338% if allowed to run their full time. Bids were also received from the following firms: The Security Title & Trust Co. of York; N. W. Harris & Co., New York; W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland, and Dick Bros. & Co., Philadelphia. For description of bonds see CHRONICLE July 19, p. 152.

Youngstown, Ohio.—*Bonds Proposed.*—The City Council has directed the City Solicitor to prepare the necessary papers providing for the issuance of $150,000 4% 30 year city-building bonds.

Bond Sales.—The following bids were received on Aug. 4 for the four issues of bonds of this city. The awards are indicated:

	$19,500 Holmes St. paving,	$1,400 Wilson Ave. sewer.	$1,700 Maple Ave. sewer.	$1,100 McKinney St. sewer.
Denison, Prior & Co., Cleveland.	*$20,800 00	.....	.....	.....
Firemen's Pension Fund, Y'town.	.....	*$1,440 93	*$1,749 70	*$1,132 16
New First Nat. Bank, Columbus.	20,709 00	1,438 50	1,747 75	1,130 25
Seasongood & Mayer, Cincin	20,672 25	.....	.....	.....
Columbus Savings & Trust Co...	20,470 00	1,420 44	1,724 82	1,116 06
R. Kleybolte & Co., Cincinnati...	20,380 00	.....	.....	.....
Lamprecht Bros. Co., Cleveland.	20,258 55	1,402 80	1,703 40	1,102 20
S. A. Kean, Chicago.....	For all		25,818 50	

* Successful bid.

For description of bonds see CHRONICLE July 26, 1902, p. 209

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 30, by C. W. McShane, City Clerk, for $1,900 Ninth and Hahn Street sewer, $10,500 Wayne Avenue paving, $700 Belknap Street paving and $500 Mead Street sidewalk bonds, or such amounts of said bonds as the unpaid assessments for each of the improvements amount to on the day of sale. Date of bonds, Sept. 1, 1902. Interest 5%, payable March 1 and Sept. 1 at the office of the City Clerk. Maturity, one fifth yearly. Certified check for $500 on a national bank required.

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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 16, have been $2,039,397,508, against $1,917,212,220 last week and $1,719,511,762 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 16.	1902.	1901.	*P. Cent*
New York	$1,080,032,159	$833,568,386	+29·6
Boston	97,823,931	95,511,224	+1·4
Philadelphia	75,537,520	84,715,094	−10·8
Baltimore	19,583,238	15,046,090	+30·2
Chicago	127,095,674	118,459,173	+7·8
St. Louis	39,109,313	34,554,024	+13·2
New Orleans	8,056,241	6,464,785	+24·6
Seven cities, 5 days	$1,447,238,076	$1,189,318,726	+21·7
Other cities, 5 days	246,173,214	221,017,268	+11·4
Total all cities, 5 days	$1,693,411,290	$1,410,335,994	+20·1
All cities, 1 day	345,986,218	309,175,768	+11·9
Total all cities for week	$2,039,397,508	$1,719,511,762	+18·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 9, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 5·5 per cent. Outside of New York the increase over 1901 is 9·4 per cent.

Clearings at—	*Week ending August 9*				
	1903.	1901.	1902.	1900.	1899.
	$	$	*P. Cent.*	$	$
New York	1,185,448,040	1,149,008,358	+3·2	687,786,105	903,780,544
Philadelphia	93,268,516	79,206 084	+17 8	70,780,580	84,051,870
Pittsburg	40 102 880	31,440,791	+27·5	25,668 203	34,020,789
Baltimore	19,871,801	19,874,449	−0·01	17,268,890	17,848,608
Buffalo	5,722,829	5 663,232	+1·0	4,832 451	5,188 012
Washington	3,380,758	2,353,912	+43·6	2,220,807	2 050 828
Albany	3,851 675	3,056,720	+26·1	2,186,514	2,028,452
Rochester	2,090 802	1,837 267	+13 8	1,543 922	1,730 203
Syracuse	1.185,087	1,045,908	+13·4	905,817	1,006 912
Scranton	1,109,453	1,080,782	+2·7	818,904	997 878
Wilmington	1,206,579	1,137,316	+6 1	857.747	1,014,293
Binghamton	346,200	319.100	+8·5	342 700	317,300
Chester	336 086	250.553	+34·1	323 352	300,000
Greensburg	315,613	311,218	+1·4	237,178	210,000
Wheeling, W. Va.	665 329	636 586	+4·5	.....	.....
Wilkes Barre	751,995	729 931	+3·0	.....	.....
Utica	2,594,350	Not include	d in tot	al.	
Total Middle	1,359,653,136	1,297,951 097	+4·8	795,732,650	1,041,994,689
Boston	117,669,652	130,086.275	−9·5	93,749,101	120,050,748
Providence	5,857 200	6,077,800	−3·6	5,633,400	6,111 800
Hartford	2,685,297	2,108,690	+25·0	1,938,091	2,504,904
New Haven	1,535,851	1,447,360	+6·1	1,228,065	1,872,380
Springfield	1,460,064	1,334,934	+9·4	1,228,849	1,516,285
Worcester	1,639,141	1,429,735	+14·7	1,100,842	1,145,164
Portland	1,158,501	1,140.637	+1 6	933.697	1,438,579
Fall River	804,761	765.578	+5·1	524,672	666,555
Lowell	518.445	500,005	+3·2	503.732	590,341
New Bedford	410,157	413,639	−0·8	363,883	399,777
Holyoke	329,341	283 202	+16 2	239,759	200,000
Total New Eng	134,018,410	145,587,750	−7·9	113,383,871	136,498,483
Chicago	154,822,234	135,067,376	+14·5	115,048,655	115,108,243
Cincinnati	18,976,100	16,995,000	+11·7	13 886,150	13.015,550
Detroit	11,303,025	14,960,162	−24·4	10,926,828	10,610,568
Cleveland	14,698,630	14,061,730	+4·5	12,563.215	9 890,473
Milwaukee	6,846,840	5,923,912	+15·6	5,403,357	5,048,484
Columbus	8,414 300	6,314,100	+33·3	4,810 200	3,880,800
Indianapolis	4,917,896	4,420,882	+11·2	3,945,679	2,566,902
Peoria	2 595,256	2,100.000	+23·6	1 951,567	1 924,933
Toledo	3,679,730	3 223 441	+14·1	2,373 276	2,338 698
Grand Rapids	1,523,727	1 300,000	+17·2	1,148,498	1,161,284
Dayton	1,662,582	1,108.056	+50·0	900,963	021 948
Evansville	995,788	837,274	+18 9	778,732	766,102
Youngstown	551,508	441,598	+24·9	368.158	263 247
Springfield, Ill	623,823	541,575	+14·9	448,258	395,281
Lexington	484.218	495,525	−2·3	466.051	305.788
Akron	696,500	526,500	+32·3	486,100	393,300
Kalamazoo	475,242	470,868	+0·9	395,326	370,263
Rockford	387,130	300,358	+12 2	235,635	252,296
Springfield, Ohio	383,091	284,802	+34·8	254,993	314,052
Canton	418,812	325,526	+28·6	282,062	248,218
Jacksonville, Ill	208,153	171,319	+21·6	139,276	146,829
Quincy	276,578	252,828	+9·5	235,000	.....
Bloomington	388,231	253,686	+31·5	160.442	.....
Jackson	175,000	153,196	+14·2	140,000	.....
Ann Arbor	70 237	80,279	+12·5	.....	.....
Mansfield	181,254	79,000	+129·4	60,000	.....
Decatur	357,499	Not include	d in tot	al.	
Tot. Mid. West'n.	235,645,885	210,683,998	+11·8	175,630,420	169,866,794
San Francisco	22,608 079	21,011,600	+7·6	18,128.095	16,806,434
Salt Lake City	4,025,387	3,684,186	+9·3	1,817 880	2,397,538
Portland	2,804,240	2,290,490	+22·4	1,700,000	1,495 927
Los Angeles	4,651 209	2,547,525	+82·6	2,492,808	1,761,889
Seattle	3,981 619	2 599,249	+50·9	2,916,643	4,607,369
Spokane	1,932,817	1,117,404	+63·9	951,765	1,150,568
Tacoma	1,190,715	1,029,221	+15·6	1,010,931	1,020,406
Helena	585,475	605,247	−3 3	842,744	615,750
Fargo	439,879	331,098	+32·6	240,228	822,101
Sioux Falls	273,550	210,095	+30·2	125,151	112 134
Total Pacific	42,332,970	35,426,115	+19·5	30,228 305	30,289,356
Kansas City	20,858,794	17,493,779	+19·2	16,180,162	12,126,345
Minneapolis	11,700,000	9,816,724	+19·2	8,788,863	8,138,720
Omaha	6,550,140	6,134,719	+6·8	5,546,530	5 814,092
St. Paul	5,104,886	4,663,784	+9·3	3,820,536	3,607,094
Denver	3,784,328	4,722,178	−19·9	4,897.621	3,260 897
St. Joseph	4,359,043	5,336,517	−18·8	4,426 571	3,447,882
Des Moines	2,447,653	1,281,299	+91·0	1,285,296	1,074 542
Davenport	986,757	958,034	+2·9	853.382	886,655
Sioux City	1,195,837	1,003,831	+19·1	950,276	715,198
Topeka	1,140,686	1,081,501	+5·5	893,867	600,164
Wichita	506,410	503,454	+0·6	499,659	484,894
Fremont	145,798	161,777	−9·9	135,703	100,232
Colorado Springs	600,000	628,517	−4·6	.....	.....
Tot. other West	59,380,332	53,784,114	+10·4	48,279,966	40,201,710
St. Louis	42,293.712	36,784,204	+15·0	30,042,192	31,094,605
New Orleans	8,918,818	7,410 318	+20·3	6,919,328	5 697,877
Louisville	9,116 593	7,327,650	+24·4	6,424,932	7,214,999
Galveston	1,774,500	2,749.500	−35·5	1,958 000	2,203,850
Houston	5,000,000	3.500.000	+42·9	2,400,000	2,450,000
Savannah	2,090,681	1,945,738	+7·5	2,565,047	1,958 280
Richmond	3,752,999	2,889,186	+29·9	3 206,806	2,869 928
Memphis	2,036,933	2,180,334	−6·6	1 824 080	1,477,420
Atlanta	1,892,954	1,644 128	+15·1	1,379,819	1,947,112
Nashville	1,680 673	1,580,929	+6·3	1,284,255	1,262,088
Norfolk	1,318,021	1,427,729	−7·6	1,234 610	1,040,090
Augusta	605,830	634,261	−4·6	697,193	687,187
Knoxville	675,165	588,255	+14·8	464,122	522,091
Fort Worth	1,859,475	1,161,278	+60·1	927.927	733,448
Birmingham	965,858	804,517	+20·0	689 893	602,158
Macon	582,000	516,000	+8·9	570 000	389,000
Little Rock	777,559	532,593	+46·0	480 571	332 684
Chattanooga	515,000	455,125	+13·2	388,605	284,067
Jacksonville	350,729	374,848	−6·3	217,602	198,645
Beaumont	825,000	Not include	d in tot	al.	
Total Southern	86,181,487	74,506,088	+15·7	68 600 034	62,850,519
Total all	1,917,212,220	1,817,944.157	+5·5	1,295 850 246	1,481,099,556
Outside N. York	731,764,180	668,935,799	+9·4	568,054 141	577,319,013
CANADA—					
Montreal	19,147 954	16 899 251	+13·3	18,407,909	11.938,656
Toronto	10,129 817	10 263 979	−1·3	8 404,345	7,872,391
Winnipeg	3.575,903	2,018 307	+77·1	3,076.456	1,931,996
Halifax	1,705 083	1,800,000	−5 3	1,403,521	1,452,860
Hamilton	610,159	695,389	−12·3	788,471	718,622
St. John	1.003,839	890,294	+12 7	868.165	737.469
Victoria	603,449	676,923	−11·0	683,903	741,037
Vancouver	1,096,111	1,015,780	+8·0	1,020,516	1,014,377
Quebec	1,533,567	1,481,041	+3·5	.....	.....
Ottawa	2,252,801	Not include	d in tot	al.	
Total Canada	39,404,882	35 740 964	+10·2	28,596,391	26,392,398

THE FINANCIAL SITUATION.

The monthly crop condition report of the Agricultural Department made public Monday foreshadowed a highly satisfactory out-turn of the yield of wheat, corn and oats—particularly of corn. On the Stock Exchange no special effect from this showing was immediately observable, as the result of large production had been already accepted and to an important extent discounted. Besides that, the bad bank statement on Saturday, indicating the material reduction in the currency held by the associated banks of $4,083,500, and leaving the surplus reserve only $9,032,250, was sufficiently disturbing to lead to a selling movement in securities on Monday that unsettled values for the time. Since then that feeling has worn off, the future of money has apparently caused no anxiety, and operators in the stock market have displayed the same confident spirit of previous weeks. It is likely that the banks to-day will show an enlargement of both gross and surplus holdings of currency. The natural tendency of institutions, so many of which are below the legal limit, would be to gather in whatever supplies were within reach; supplies of that character ought to be procurable at this stage of currency movements, especially since our leading banks have added to the efficiency of their organs of prehension by means of their closer alliance with monetary institutions not only near by but all over the country.

We cannot too often repeat that there is nothing alarming to general business in the mere fact of small reserves. The only people to be disturbed by it are those that are so extended as not to have the ability to hold on. That is so because at a time like the present a short supply of money is more often local and felt through discriminations in collaterals and in a demand for wider margins; a situation which is of course very trying to weak holders. Other than this there is nothing alarming in the mere fact of a small surplus when the country is in a prosperous condition, for, as the reader knows, bank reserves are devised and kept for use in case of monetary stringency and not to look at. There was a period, a considerable time ago, when the provisions relating to reserves in the national banking law were interpreted and enforced more rigidly than they are now. As soon as a bank fell below the limit, a notice was sent out by the Comptroller of the Currency to stop loaning, etc., until the deficiency was made good. A closer examination of the law has shown that, according to the real meaning of the statute, national bank reserves fill a place not very unlike that filled by army reserves. In either case a reserve arrangement that could not be used might better be abolished, for it would simply be burdensome; while a reserve that had to be kept up to full quota while a struggle which called for its active employment was in progress, would be simply impracticable, and ruinous to the interests it was made to preserve.

As already stated, the provisions of the national law with regard to this matter are found on examination to be eminently wise. In case a bank's holdings of currency falls below the 25 per cent requirement, the statute merely says that the Comptroller "*may* notify" the bank to make good its reserve. The words used are not "*shall* notify" but "may;" besides, the context indicates that the intention, by the use of the word "may," was to make the service of the notice a discretionary act. This idea is also encouraged by the fact that the next step to be taken by the Comptroller is deferred by the statute until the expiration of thirty days after service of the notice. That is to say, an impairment may remain thirty days after notice has been served before the Comptroller has authority to take any action. Moreover, if after the notice has been served the bank, within the thirty days, makes good its reserve, the impairment to which the notice refers being no longer existent, another notice would have to be served if another lapse occurred and another thirty days expire before any action against the institution would be in order. Such provisions evidently contemplate periods of impaired reserves. But in the meantime "loans or discounts other than by discounting or purchasing bills of exchange payable at sight" and the distribution of profits by "dividends" are forbidden—restrictions, by the way, which, for obvious reasons, count for nothing so far as our city banks are concerned.

An easier foreign exchange market accompanying the advance in money on Monday, with a substantial decline in rates Wednesday and again Thursday—due to offerings of loan bills and also of commercial bills against prospective shipments of cotton—have been a leading, though somewhat unexpected, feature of the week, and have relieved present anxiety with reference to the money market. For the time these changes postpone further gold exports. The foreign trade statement for July, issued this week (which will be found in our usual form on a subsequent page), is so conspicuously unfavorable compared with the previous year that a resumption of gold exports in the near future would not cause surprise. An instructive incident, suggestive of the character of some of the financial items which help to make up the present international monetary status of the United States, has been the granting of the application made by J. P. Morgan & Co., August Belmont & Co. and Baring, Magoun & Co. to the Board of Governors of the New York Stock Exchange to have listed 2,316,000,000 roubles ($1,188,495,000) of State 4 per cent certificates of rente of the Imperial Russian Government, the above-mentioned firms being authorized to pay the coupons on these rentes. We say that this incident is instructive and suggestive because it affords a hint of what is perhaps becoming a larger factor in the security holdings of our people than is generally understood, a circumstance which consequently may have more to do with the condition of our international adverse balance than is usually allowed for. At all events the facilities offered the American public by this transaction will no doubt lead to very considerable investments in Russian securities, and so widen the field for permanent holdings in the United States of government funds of European States.

It has been said that we made no account in our currency comparison in this column last week of the increase of the total currency in circulation in the United States during the last twelve months. The omission was intentional and there was good reason for it. In the first place, the addition has not been half as large as claimed. According to the Government statement of August 1 the amount of money in circulation at that date was $2,260,606,137, against

$2,189,567,149, or an increase of only 81 million dollars, the Sub-Treasury holdings being substantially the same at both dates. Another and the chief reason for the omission was that although the new addition to our currency is all in circulation, our New York City banks only hold $248,942,000, against $262,298,200 twelve months ago, of gold and legal tenders, while the aggregate holdings in other national banks show no increase according to latest return; that is to say, there was in sight, that is in banks and in Sub-Treasury, less August 1 1902 than there was August 1 1901; showing that more than all the year's addition to the volume was out of sight, in active use.

A statement attributed to President James J. Hill of the Great Northern Railway Co. serves to indicate in a striking way the magnitude and vast extent of this country. Mr. Hill is quoted as saying that the roads embraced in the Northern Securities Co. will earn in the fiscal year which began on July 1st 1902 the sum of $150,000,000 gross. It should be remembered that the Northern Securities Co. lines all lie west of Chicago, in a country having no extensive manufacturing industries, agriculture being the main pursuit there. It is only a few years since the Pennsylvania RR., the system of largest earnings in the country, and whose network of roads traverses a territory gridironed with coal and manufacturing interests, attained the distinction of having earned as much as $150,000,000 gross. For the calendar year 1901 the Pennsylvania's gross amounted close to $200,000,000, but only as recently as 1899 the earnings of this great system for the first time reached the $150,000,000 mark. The systems controlled by the Northern Securities Co. are, as is known, the Great Northern, the Northern Pacific and the Burlington & Quincy. It is true that these three systems have an aggregate mileage nearly double that embraced in the Pennsylvania Railroad confederation, but it is nevertheless a noteworthy fact, illustrative of the growth of the Western half of the United States, that a combination of roads west of Chicago should be within sight of a total of earnings which but a short time back it was supposed was possible only in the great manufacturing districts east of Chicago and St. Louis.

If Mr. Hill's expectations of $150,000,000 gross earnings shall be realized—and Mr. Hill is a careful man, his estimates in the past having been very close—it will mean a very large addition over the revenues of the same roads in the fiscal year which closed on June 30th. The combined gross earnings of the Burlington & Quincy, the Northern Pacific and the Great Northern in the year in question were $133,064,369. There would have to be, therefore, an addition of, roughly, $17,000,000 the current year to bring the total up to $150,000,000, though possibly Mr. Hill in fixing the total at the figure given meant to include the steamship lines and various miscellaneous companies. In any event, however, the increase will have to be very large to make the combined total $150,000,000. From certain details given it appears that an addition of over $6,000,000 is counted upon in the case of the Burlington & Quincy alone, which certainly does not look like an extravagant expectation, seeing that the Burlington & Quincy is the largest corn carrier in the United States, and that the outlook is for an extraordinarily heavy yield of corn in its territory the present season, as against an exceptionally poor yield last season.

To whose benefit will all this prosperity of the railroad industry inure? The unthinking might be inclined to reply, to the shareholders. Not so, however, Only a very small portion reaches them ultimately. The modern policy is to put a large share of the earnings back into the properties for their improvement and extension, so as to prepare for possible adverse periods when it may not be feasible to spend money in the same lavish way, and also so as to enable the roads to carry traffic at gradually diminishing rates. We have had the present month two announcements which go to show that railroad prosperity means gain for the shipper and the laborer alike. On Saturday last a dispatch came from Chicago saying that nearly every one of the seven thousand conductors, brakemen and train baggagemen of the entire Burlington system are to receive a material increase in wages beginning September 1st. The dispatch also gave the details of the increase for these various classes. Only a few days previously, it will be recalled, President Hill of the Great Northern, President Mellen of the Northern Pacific and President Mohler of the Oregon Railroad & Navigation Co. had been in conference with the farmers of Eastern Washington, the outcome of which conference was an agreement on the part of the railroads to give a 10-per-cent reduction in rates on wheat shipments to Pacific Coast terminals and also on shipments eastbound to Minneapolis, Duluth and Chicago. It is estimated that this 10-per-cent reduction means a gift to the farming interests in the sum of close to a million dollars. We cite these announcements simply to show that railroad prosperity brings mutual benefits, redounding to the advantage of all concerned. Of course we need hardly add that, besides higher wages, prosperity means full employment to labor instead of partial or total idleness as at times of depression.

Perhaps the most forcible way of showing the contrast between the superb crop prospects the present season and the poor crops realized last season is to say that the Agricultural Bureau at Washington, in its report issued on Monday, places the general condition of the corn crop of the United States on August 1 at 86·5, as against only 54 on the corresponding date in 1901. Even this comparison, however, does not indicate the full extent of the difference between the two years. There is the added fact to be taken into account that the area planted to corn this year is 3,520,000 acres larger than the area harvested last year. Estimates based on the higher condition and increased area indicate a corn crop the present season, barring future adverse developments, in the neighborhood of 2,500 to 2,700 million bushels. The figure is so large that even if the amount should be reduced 200 to 300 million bushels, the crop would still be the best ever made in the country's history. At 2,500 million bushels the amount would be 1,000 million bushels in excess of the short yield of last year.

In the principal producing States a comparison between the two years is like that between opulence and poverty. Thus, in Kansas last year the condition on Aug. 1 was indicated by 19; this year the corresponding figure is 103. In Missouri the condition last year was 29; this year, 100; in Nebraska, 36; this year, 101. In fact, barring Texas, where the outlook is poor on account of the late drought, and where the condition

the present year is expressed by only 38, the promise throughout the Southwest is exceptionally good. In the Central Western States the change is only less marked. Illinois's average last year was 51, this year it is 95; Iowa's was 57, now it is 93; Indiana's, 57, now 97; Ohio's, 73, now 91. It remains to be said that the other leading crops, barring winter wheat, also promise a greatly increased production. The condition of spring wheat August 1 1902 is given as 89·7, against 80·3 on August 1 1901. The general average of oats the present year is 89·4, as against only 73·6 in 1901. As to potatoes, it is only necessary to say that the condition August 1 this year was over 32 points higher than at the corresponding date last year.

The "Iron Age's" monthly statement shows no increase in iron production during July, but rather a decrease. Owing to the blowing out of a number of large blast furnaces in the Central West, our contemporary finds that the weekly capacity of the active furnaces on August 1 was only 336,465 tons, as against 350,890 tons per week on July 1. The "Age" says that a part of the falling off is to be ascribed to the anthracite coal strike, which causes a deficiency of about 35,000 tons a month as contrasted with the normal make. Quite a number of stacks in the Central West, also, have not been working up to full limit, this being caused by irregularity in the fuel supply. Under these circumstances the "Age" thinks the production will be kept down for some time to come. As the demand for iron continues very active, these hindrances are to be regretted, though even as it is the country is producing iron on an extraordinary scale. The complete figures of imports and exports for the fiscal year ending June 30 1902 have just been published, and these throw a new and interesting light on the urgency of the demand which has existed for so many months. Taking all the articles given in the trade statistics by weight, it is found that the exports of iron and steel fell from 1,125,987 tons in 1900-01 to 496,510 tons in 1901-02, while the imports of iron and steel at the same time ran up from 164,317 tons to 459,869 tons. In other words, in the previous fiscal year there was an excess of exports in amount of nearly a million tons, but in the year just passed exports and imports about balanced each other. In the matter of stocks, sold and unsold, the "Age's" figures show no great change, the aggregate being down to an extremely low basis, namely 74,130 tons—hardly much more than a single day's output.

Quite in contrast with the situation in the iron and steel industries, the copper trade remains in an unsatisfactory shape. This week copper prices again weakened. Mr. John Stanton, who is an authority in the trade, yesterday afternoon issued his usual monthly compilation, the figures covering the month of July, and in these figures it is easy to see a reason for the renewed decline in the value of the metal. It appears that production (notwithstanding the great drop in the price as compared with a year ago) is being maintained at its maximum, while the exports are no longer so considerable as they were a short time ago. The amount of copper produced in the United States during July is given as 26,749 tons, or a few tons more even than for June, when the output had been the heaviest ever reached. The exports during the month were only 11,733 tons, as against 14,027 tons in June, 16,283 tons in May, 16,424 tons in April and as much as 20,097 tons in March. In the following table, prepared in our usual form, we show the amount of copper remaining for home consumption, after allowing for the exports in each of the last three years.

Copper Production.	July			Jan. 1 to July 31		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	26,749	21,985	23,012	167,197	155,379	157,589
Exports	11,733	6,824	11,636	109,693	56,851	101,915
Remainder	15,016	15,161	11,376	57,504	98,528	55,674
Production of foreign reporting mines	9,210	9,254	7,433	61,753	56,101	50,586

As far as the month of July considered by itself is concerned, the situation is thus seen to be just what it was in the same month of last year, 15,016 tons having been left at home in July 1902 and 15,161 tons in July 1901, these amounts comparing with only 11,376 tons in July 1900. For the seven months to July 31 the comparison is better, owing to the large exports early in the year. For these seven months the excess of production over exports is only 57,504 tons in 1902 as against 98,528 tons in 1901. Comparing with 1900, however, when the situation was more nearly normal, it is found that the remainder then left was only 55,674 tons.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at the chief centres. The striking feature of the statement of the New York Associated Banks last week was the reduction of $4,706,875 in surplus reserve, to $9,031,250. This was caused by the loss of $4,082,500 in cash reserve, of which loss $1,975,500 consisted of specie and $2,107,000 of legal tenders, and also by the increase of $624,375 in reserve requirements, the deposits having been increased by $2,497,500, mainly through the expansion of loans by $6,823,200, less the loss of cash. The receipts by the banks of the proceeds of Assay Office checks drawn against deposits of gold bullion at Pacific Coast points amounted during the week to $640,000.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging 4½ per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4 per cent and at 3 per cent, with the majority at 3¾ per cent. On Wednesday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Thursday transactions were at 4 per cent and at 3⅞ per cent, with the majority at 3⅞ per cent. On Friday afternoon money loaned at 6 per cent, after being quoted at 3¾ per cent early in the day. This advance was due to a demand incident to the payment of the foreign subscriptions for the Oregon Short Line collateral trust bonds; the remainder of these subscriptions will be payable September 15. After the above-noted demand had been satisfied, rates for money on call receded to 4½ per cent, and 5 per cent was quoted at the close of the day. Banks and trust companies loaned at 3¾ per cent as the minimum. Time loans were firmly held at 4½@4¾ per cent for sixty to ninety days and 5 per cent for four to six months on good mixed Stock Exchange collateral. The business was small for the longer periods, commission houses generally being well supplied with long-time money, but

there was a fair amount of borrowing for sixty to ninety days, and the offerings for these periods were chiefly by the foreign bankers. The commercial paper market was dull and the little business done was at 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 11-16@2¾ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 1⅞@2 per cent. According to our special cable from London, the Bank of England gained £322,657 bullion during the week and held £36,900,763 at the close of the week. Our correspondent further advises us that the gain was due to imports of £323,000 (of which £278,000 were bought in the open market, £35,000 from Australia and £10,000 miscellaneous), £20,000 *net* received from the interior of Great Britain and exports of £20,000 to Malta.

The foreign exchange market was weak, influenced in part by dearer rates for money, which caused liberal offerings of loan bills, and partly by sales of commercial drafts against cotton for prompt delivery and also of this class of bills drawn with the option of delivery sixty or ninety days hence. It is noteworthy that until this week bankers' long bills drawn with the expectation of being covered at a profit at maturity have not been freely offered, such operations in exchange being discouraged by the fact that last year similar transactions in many cases resulted in loss, the market then being in such a condition as to compel the sellers to re-purchase the bills before maturity at comparatively high prices. Now, however, it is claimed that the indications point to lower rates for exchange when the bills fall due by reason of the expected large volume of bills resulting from the cotton, grain and provisions export movement. Commercial drafts made against future exports of staples have not heretofore been regarded with favor by bankers because of the high prices which have been maintained for them, and therefore the operations in these bills have been small. This week, however, holders of such bills have, in view of the probability of liberal supplies of spot drafts early in the cotton export season, been willing to make liberal concessions, and consequently sales of the bills have been quite large. The outlook for firm quotations for money, indicated by the advance in short time rates, has this week encouraged the drawing by bankers of sixty or ninety day sterling for the negotiation of loans upon stock collateral, the proceeds of these bills being placed by the purchasers who borrowed them either in the call or in the time loan market, or used for their individual account in lieu of domestic money. These various operations in commercial and in bankers' bills have had a direct effect upon long sterling this week and short sterling has been sympathetically influenced by the decline in rates for long and also by the absence of demand for this class of bills for remittance; cables likewise have been sympathetically affected and after Wednesday the entire market was weak. There was a sharp break in rates all around on Thursday, caused in part by liberal offerings of bills against securities, and the decline in sight was equal to 45 points compared with rates at the beginning of the week. There was a further decline on Friday of 15 points in sight exchange, making 60 points for the week. The Assay Office paid $1,052,652 45 for domestic bullion. Gold received at the Custom House for the week, $38,665.

Nominal quotations for exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business opened on Monday easy in tone though unchanged compared with those at the close of last week, except for cables, which were 5 points lower at 4 8825@4 8835. On Tuesday there was a decline of 10 points in long and in short, to 4 8540@4 8550 for the former and to 4 8780@4 8790 for the latter, while cables fell off 5 points to 4 8820@4 8830; the market was weak. On Wednesday the tone was easier for long and for cables, which declined 10 points for the former, to 4 8530@4 8540, and 5 points for the latter, to 4 8815@4 8825; short was barely steady at the close at unchanged rates, though selling 5 points lower during the day. On Thursday the market was very weak, long falling 30 points to 4 85@4 8525, short 35 points to 4 8745@4 8755, and cables 25 points to 4 8790@4 88. The tone was weak on Friday; then long was quoted 20 points lower at 4 8490@4 85; short at 15 points decline, 4 8730@4 8740, and cables at a fall of 20 points, 4 8770@4 8785. The market was affected by the above-noted advance in rates for call money, and also by the Oregon Short Line bond subscriptions. The following shows daily posted rates of exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Aug. 8	Mon., Aug. 11.	Tues., Aug. 12.	Wed., Aug. 13.	Thur., Aug. 14.	Fri., Aug. 15.
Brown Bros.....	60 days.	4 86	86	86	86	85½	86
	Sight....	4 88½	88½	88½	88½	88	88½
Baring, Magoun & Co..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	85½
	Sight....	4 88½	88½	88½	88½	88½	88
Lazard Freres...	60 days.	4 86	86	86	86	86	85½
	Sight....	4 88½	88½	88½	88½	88½	88
Merchants' Bk. of Canada.....	60 days.	4 86	86	86	86	86	86
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8490@4 85 for long, 4 8730@4 8740 for short and 4 8770@4 85 for cables. Commercial on banks 4 84½@4 84⅝ and documents for payment 4 83¾@4 85. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84½@4 84⅝ and grain for payment 4 84¾@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 15, 1902.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$5,291,000	$3,725,000	Gain $1,566,000
Gold.....	1,121,000	982,000	Gain. 139,000
Total gold and legal tenders.....	$6,412,000	$4,707,000	Gain. $1,705,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 15, 1902.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$6,412,000	$4,707,000	Gain. $1,705,000
Sub-Treas. oper. and gold exports..	19,100,000	20,100,000	Loss. 1,000,000
Total gold and legal tenders.....	$25,512,000	$24,807,000	Gain. $705,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 14, 1902.			August 15, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,900,763	.....	36,900,763	37,720,530	.....	37,720,530
France...	104,797,888	44,886,624	149,684,512	98,110,744	44,776,205	142,886,949
Germany	37,012,000	13,700,000	50,742,000	34,335,000	14,024,000	48,359,000
Russia.....	73,636,000	8,860,000	82,496,000	70,222,000	7,459,000	77,681,000
Aus.-Hung'y.	44,497,000	12,574,000	57,071,000	39,270,000	11,079,000	50,349,000
Spain.....	14,214,000	19,453,000	33,667,000	14,003,000	16,990,000	30,993,000
Italy..... ..	16,145,000	2,027,600	18,172,600	15,839,000	1,932,300	17,801,300
Netherlands..	4,894,500	6,641,700	11,536,200	6,250,700	5,571,200	11,821,900
Nat Belg'm..	3,136,667	1,568,333	4,705,000	3,087,300	1,543,700	4,631,000
Tot.this week	335,233,818	109711257	444,975,075	318,568,274	103375105	423,243,679
Tot. prev. w'k	335,633,107	110237113	445,870,220	317,212,777	103280599	420,493,376

THE CORONATION AND KING EDWARD.

The delayed coronation ceremony which occurred on Saturday lacked somewhat of the pomp originally prepared for it. Yet the interruption unquestionably served to raise the occasion beyond the merely ceremonial and to give it a solemnity and impressiveness which no mere external pomp could confer. The evident sincerity with which Edward resigned the first of his baptismal names, that his father's might stand alone in honor, and his voluntary promise to follow in the footsteps of his mother, had been a most appropriate beginning.

The recent interruption—harsh and untimely reminder, as it seemed, that royalty is not more closely hedged by dignity than by the common frailty—proved to have some fortunate results. The new King bore himself with such dignified and courtly patience and seemed so forgetful of self in his consideration for others, that he made the whole civilized world in fellowship with him. Thus it came about that in a very unusual degree the man as well as the King has been brought before the eyes of the people and has won their affectionate sympathy.

We take a degree of pride in our republican simplicity. Our Administrations change with a smoothness which has never obtained, from all inauguration incidents we have been able to give it, any impressiveness beyond what comes from the absence instead of the presence of pomp. When the change is extraordinary, as it was last year, the constitutional oath is taken with almost as much brevity and simplicity as the oath of a witness on the stand. For the witness promises to tell the truth; the elected official to act the truth; the President-elect to faithfully execute the laws and preserve the Constitution. England has a conservatism and a regard for traditionary forms which could not exist in this country, which never had form or tradition; and so England retains some of the outward ceremony that once attached to an absolutism which no longer exists.

Of course we know that the monarchy is even more limited now than in the time of George III., but perhaps we hardly realize that England is in effect a democracy. The difference is in form rather than in substance. The executive is hereditary instead of elective, but the limitations are also hereditary, and they tend to gain force by time rather than lose it. Under the oath which King Edward has just taken, undoubtedly with entire sincerity and cheerfulness, he promises to preserve to the bishops and clergy and the church "all such rights and privileges as by law" appertain to them, to cause law and justice in mercy to be executed, and to govern the people of the kingdom and its dominions "according to the statutes in Parliament agreed on and the respective laws and customs of the same."

This is in its very form an executive oath and in nowise resembles the crowning and anointing of an absolute monarch, claiming and allowed to hold by divine appointment, whose will is the law; it is also a constitutional oath in substance. For the essence, in England as here, is that government derives its just and stable powers from the consent of the governed. It is even more true now than it was a half century ago that the strength of the throne is because it is "broad-based upon the people's will and compassed by the inviolate sea." This being so, it is unlikely that England will come to the form of democracy, having already its substance.

Of course there is no country where this is recognized with more satisfaction than here. There is a tie of kinship in race and speech which counts much. The civilization in both is the same, and commercial methods and intercourse grow closer to oneness. The King's illness, very dramatic in its circumstances, called out a return of the quick sympathy which England extended in our own trial of last year. Perhaps it is quite as much a calm statement as an emotional expression to say that the two nations are brothers rather than cousins.

Events which were not foreseen and seem to have been ordered for us have also brought England and this country together in the East. In some sense young and new Japan is a ward of the United States, and it is certainly a picturesque fact that we have been forced into the position of morally supporting an alliance in which we have no contractual part. It seems to be the natural law that a nation, like an individual, cannot live for and by itself, and the encouraging fact as to our new international relations is that they came without our will or even against our wish.

This country is on its second century and has never had an unclean Executive or one for whom we have had to blush. Of modern and democratic England the like may be said. King Edward is long practiced in public duties, and if kingship is figuratively a "trade" (as it is sometimes called) the necessity of a business and social training for it is assuming the force of tradition and precedent. The people of the United States can all the more join, with unreserving heartiness, in the cry of "vivat" and in the prayer that the new sovereign may have a long, peaceful and prosperous reign.

ADVANTAGES OF THE BOSTON TRUST DEVICE.

Boston, August 12 1902.

To the Editor of the Chronicle:

Sir:—The development of the trust in the accurate sense of the word has been interesting and seems to be full of presage for future use in consolidations. As it has been more widely adopted in Boston than elsewhere your readers may be interested in some account of it. When I assert accuracy for my use of the term "trust," it is because I wish to distinguish two common and inaccurate uses of the word. Of these there is first the "trust," in the sense of an illicit partnership between corporations, such as was the case with the first form of the sugar "trust." And second the current use of the word as denoting any powerful corporation, such as is more hilariously called an "octopus." Neither of these is a true trust. They and they alone are the things against which the

anti-trust laws are directed, but they are not trusts in any correct use of the English language.

The real thing is the trust such as everyone has experience of in trusts under wills. The principle is that the trustee should be toward the outside world completely in control of the property or enterprise and should hold the results in trust for the beneficiaries. And my subject is the application of this principle as a substitute for incorporation, resulting in the creation of trusts under deeds, possessing all powers necessary for a joint enterprise, and powers fully equivalent to those which a State can grant to a private corporation. These trusts show in their workings that only special franchises, such as those in the public streets or of like kind, require any real favor from the State. Otherwise legislatures have really nothing to grant to business men who wish to make a joint adventure. Anything which one man can do, these trusts can do and do as well as a corporation. This idea, so broadly stated, may be surprising to some legislators who have been accustomed to regard private corporations as created by and beholden to the legislature, and therefore to be taxed differently from individuals. But experience shows that my statement is not too broad.

Although Boston has been the scene of the greater development of these trusts, we are indebted to New York and to the greatest of American statesmen, Alexander Hamilton, for an early—perhaps the earliest—example of this conception and an important application of it. I refer to the articles of association or "Plan of the Merchants' Bank" which may be found in his collected works (Congressional Edition VII., 838), and form a striking monument to the diversity of his genius. At that time private banking was allowable. The New York Legislature was jealous of corporate banking and refused to grant charters. Joint-stock private banking was open to all, but involved unlimited liability in every stockholder, a difficulty recently touched on in your review of the history of the Bank of New York.

Under these circumstances Hamilton evolved the first of the two great ideas of the modern trust, limited liability, and the equivalent of corporate form and power without assistance from any legislature. The eleventh of these "articles of association" for a joint-stock private bank read: "It is hereby expressly and implicitly declared to be the object of the persons who associate under the style or form of the Merchants' Bank that the joint stock or property of the said company (exclusive of dividends to be made in the manner hereinafter mentioned) shall alone be responsible for the debts and engagements of the said company." And this is followed by other and stringent provisions, which by admirable draughtsmanship must fully protect the shareholders. Suits are to be brought against the President only as the representative of the company—a device still to be found in New York law. "All persons dealing with the company agree to these terms and are to be bound thereby." All contracts declare this immunity, and the officers have no power to make any contracts or bind the enterprise in any way unless this is incorporated in them. It is to be in every pass-book. The shares are made transferable. Directors and officers and their election are provided for, and the complete working scheme of a corporate enterprise is there, ready for use, with no sponsor but the draughtsman.

In the light of experience of to-day certain defects appear. The shareholders must have been personally liable without limit for torts or wrongs committed by their officers, and a lawsuit about the property in bills of exchange or in money may sometimes easily be made to "sound in tort," as the lawyers say. It may have been rather difficult to bring suits for the company in its name or style or in the names of all its shareholders. Perhaps its bills and notes were so framed that suits could be brought in the name of its President for its use. I mention these difficulties only to show how few and trifling they were. In the main the problem of the time was well solved by that strong and masterful mind.

You may think it strange that when I assert that this trust idea is a Boston development I should mention a Philadelphian use of it as the next in date of which I am aware. But such is the case. William Bingham, the elder of the name, possessed in the early part of the Nineteenth Century great tracts of land lying in various States of the Union. After his death the interests became divided, and it seemed likely that they would become still more divided. Yet it appeared wise that the estate should be kept together and managed as one whole. Hence, at an early date (1853) various reasons of convenience and of title led the owners to convey all their interests to trustees and to form a land trust, which was substantially equivalent to a corporation for the purpose of owning and managing this real estate. This enterprise is carried on actively to-day under the same form. And its organization marks the first use in the United States of which I am aware of the second of the two basic principles of the modern trust. Hamilton had accomplished limited liability. This draughtsman applied the available body of law relating to trusts and trustees.

These are, however, only two isolated examples. The unreasoning hostility of Massachusetts statute law to real-estate-owning corporations drove the Massachusetts real estate owners to be the first who in this country made a general practice of obtaining the securities and advantages of limited liability and joint enterprise through the use of the principles and law of trusts.

In the Massachusetts "trusts," of which many exist to-day, the outer world deals only with a small body of trustees. For all legal purposes these gentlemen deal with the world as individuals, except that they offer only the security of the common fund or joint stock, and can only give that within the lines laid down by the trust instrument. In this instrument various well-drafted sections about limited liability, payment for stock, the corporate purpose, transfer of shares, etc., etc., supply the places both of the sections of the ordinary corporation statute and of the charter of a private corporation. Within the concern these trustees are in turn responsible to their beneficiaries or shareholders along the same lines and with the same results as the directors of a corporation are reponsible to its shareholders. In fact it is probable that there is nothing in the enabling statute of any State relative to private corporations which cannot be exactly reproduced in a trust agreement. But while within each State its corporation law is more or less inflexible, the flexibility of the trust offers a choice limited only by the English language. A single exception is needed to this broad statement. The trustees are personally liable for torts or wrongs, inde-

pendent of contract. Of course they are entitled to indemnity out of the trust fund, and only a foreclosure of a mortgage on it or a general failure of assets can make the question a practical one. Twenty years ago that might have been a serious hindrance to the use of a trust, for instance in a great manufacturing plant with many personal injury cases. To-day liability insurance with the premium paid in advance practically disposes of that one remaining question.

From its small beginnings the trust has grown in Boston to a wide development. The monthly quotation list of the leading firm of brokers in Boston who deal in real estate trust and corporation stocks quotes as active the stocks of fifty trusts and of only two corporations. These trusts have an aggregate capital of thirty-eight millions, or, including bond and mortgage debt, of fifty millions, practically all quoted above par, and among them one may recognize several which own and manage land in various States of the Union. I notice that you have recently found it needful to make a place for the stocks of the same in your Bank and Quotation Supplement. So far as I know, these trusts have gone wherever they chose, finding the local law always sufficient and proper for their needs.

They are not open to the rule that a foreign corporation must submit to the local regulations of each new State it enters. No franchise or privilege taxes await them, no attack on "foreign corporations." And in this respect they are to a great extent secured by the Constitution of the United States. That instrument provides (IV, 4), that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States," and it is confidently asserted by counsel that no State can, in view of this clause, limit the powers or privileges of the trustees of such a trust who come from another State to do business within its borders except by a statute which imposes a like restriction upon its own citizens as individuals. Such constitutional protection, even if the law be not quite so broad as it is stated, is a very great security in these days of sandbagging and blackmailing of foreign corporations.

The trusts quoted are mainly those which own real estate for profit. A member of the legal profession of international reputation is reported to have given an opinion that their shares are therefore real estate. The bearing of this upon local taxation and on the recent United States inheritance tax limited to personality is obvious.

After a time, however, as trusts increased they came to be applied to ordinary business ventures where some special reason existed. For instance, an archaic provision of Massachusetts's general corporation law forbids business corporations with capitals of more than a million dollars. And when the Ludlow Manufacturing Company desired to increase its capital beyond that limit those concerned formed a trust of like name, which has purchased all the property of the corporation and now carries on its business with an appropriate capital. The two largest trusts, however, are the Massachusetts Electric Companies, a street railway venture, with a nominal capital of thirty-two millions, and the New England Gas & Coke Company, with a nominal capital of thirty-five millions, soon to become the Massachussetts Gas Companies, a gas and coke manufacturing plant, which is also heavily interested in the Boston gas distributing corporations.

The Massachusetts Electric Companies is a trust which holds the stocks of the franchise-owning street railway corporations and issues its own preferred and common stock against them. This, by the way, illustrates again both the archaic character of certain parts of the Massachusetts corporation law and the flexibility of the trust, for where the law allows no preferred stock at all in our State, the trust form allows of any preference or classification which may be desirable.

Most interesting of all, however, in the nature and magnitude of the enterprise carried on by a trust, is the New England Gas & Coke Co. I shall write here only of its trust feature and little, if any, of its other vicissitudes, although its failure is interesting as showing that a trust can fail and be reorganized as easily and as neatly as a corporation. Its origin as a trust was due in part at least to a fear of misconceived governmental interference. The risk that either the Legislature or the Board of Gas & Electric Light Commissioners would interfere inadvisedly was great enough to be a very serious matter and to deter capital from a corporation which would have been subject to legislative interference and to the powers of that commission. Another consideration was that the promoters desired to consolidate the distributing or franchise-owning companies, and that scheme, in ordinary corporate forms, would have found it hard to pass the many legislators and commissioners whose concurrence would have been made necessary. Simple articles of association accomplished the whole result, and the operation under them has proved that the trust system is fitted to the largest enterprises.

Where general corporation laws are fair to the public and to the stockholder, where they impose no tax or limit on the many shareholders of modest means, whom such a combination represents, which they do not also impose on one multi-millionaire doing a like business on his own account—where the statutes merely prescribe the means to the end of a profitable joint venture—there will probably be little growth of these trusts. But where corporation laws are archaic, where private enterprise is seriously taxed on the false ground that the State confers a greater favor by allowing two or more to do an otherwise indifferent and permitted thing, there the Massachusetts development of a trust will spread and grow. The limited liability of its stockholders has been sustained by the Federal Courts, the rest of its machinery only applies the simplest principles of trusts under wills such as any layman is familiar with, and the skill of the draughtsman will supply all that can be desired to the largest enterprise. It is to be hoped that a proper appreciation will be shown of what corporations, because of this situation, do not need from the legislature. And it is sincerely to be hoped that the community will become more reasonable about enterprises which involve the joint venture of capital by shareholders, but which are private concerns; and that both the general community and the legislatures will understand how little the State ought to interfere in such matters and how costly interference may prove if it is sufficiently extended to hamper the many in combining for joint ventures. I believe joint and corporate enterprise is the best protection the community can have against the power and the possible oppression from large individual capitalists. And I submit that if the ignorant in the community go on, as they are now doing, toward making things easier to

be accomplished by single great fortunes than by many modest shareholders united together under the sanction of the law, they will have a heavy reckoning to pay. The contrary should be the case. Capital, if we are to have a peaceful democracy, should be a thing in which the laborer can own a share to the same advantage as the millionaire. To this end these trusts are doing a good work. They are educating the community up to a proper idea of the nature of a joint venture. And meanwhile they offer a security and a freedom which the community ignorantly denies to private corporations.

RICHARD W. HALE.

THE BUFFALO ROCHESTER & PITTSBURG RAILWAY.

The Buffalo Rochester & Pittsburg Railway Company has favored us with an advance copy of its annual report for the fiscal year ending June 30 1902. This is one of the smaller companies which has quite a prosperous record. It is a very large carrier of bituminous coal, connecting Buffalo, Rochester and Charlotte, N.Y., with the coal fields in Western Pennsylvania, and its success is to be attributed to the wise policy of the management in putting the road in condition to move this coal tonnage (which has to be taken at low rates) at a minimum of cost. A few years ago these coal rates were down to an extremely low figure, but under the great industrial revival which has occurred, and with a better understanding among competing coal carriers, rates have since been on a more satisfactory level. Still it may be surprising to learn that the last twelve months there was again a falling off, the average per ton per mile (all classes of freight) having dropped to 5·05 mills, against 5·46 mills in the twelve months preceding. Two years previously, however, the company had realized no more than 4·12 mills per ton per mile.

Under the improvement in rates and the steady expansion in the volume of traffic, and also some increase in the extent of road operated, revenues have been steadily rising. Even in the late year there was a further addition of $482,627 (bringing the total of the gross up to $6,313,246), notwithstanding the decline already noted in that period of twelve months in the average rate received, and notwithstanding some other drawbacks. Among these drawbacks may be mentioned a strike at the mines along the line in April, many of the collieries having been idle for a period of sixteen days in that month—from April 1 to April 17. It is estimated that in consequence the coal and coke tonnage of the company was reduced 250,000 tons. As illustrating the growth of the traffic, despite these adverse influences, it should be noted that there were increases in the tonnage of all commodities except anthracite coal and products of the forest. The company had one advantage in the late year which will not be repeated in the current year, namely the extra passenger traffic to the Pan-American Exposition at Buffalo. Passenger revenues for the twelve months increased $141,750, in part as a result of that circumstance.

The net income also keeps expanding. For the late year the total of this net income was $2,681,241, against which the requirements for charges were only $1,406,976, leaving a balance in the sum of $1,274,265. The company has long made it a practice to apply a large share of its available net income to the making of improvements and betterments. This policy was continued during the late year, nearly half the $1,274,265 net income being appropriated to that purpose. In brief, the company charged against income no less than $583,562 for extraordinary expenses and improvements and for construction and equipment. This appropriation of $583,562 represents the principal of all car trust bonds paid off during the year, amounting to $128,000, and the entire expenditure for construction on the lines owned and on proprietary roads, with the exception of $220,271 transferred to the debit of profit and loss account.

In the case of one of the larger systems, the appropriation of close on to six hundred thousand dollars out of earnings for such a purpose would not be specially noteworthy, but for a road of the size of the Buffalo Rochester & Pittsburg, earning altogether only a little over six million dollars gross, it is exceedingly significant. The secret of the company's strength and continued prosperity lies in that fact. As indicating the efficiency of management attained through the application of money in that way and through careful attention to the lading of the trains, reference may be made to the large average train load which has been reached. In the late year there was a further addition of 18 tons to this train load, raising the average number of tons carried one mile per train mile to the high figure of 423·61 tons. This is the result, excluding the mileage of helping engines; but even with the mileage of these engines included, the average stands at 353 tons.

After deducting the $583,562 applied in special appropriations, there remained a surplus of $690,703. Dividends at the rate of 6 per cent on the preferred stock and 4 per cent on the common stock took $600,000, still leaving a balance in the amount of $90,705. Authority was given last November to increase the stock (which now consists of $6,000,000 common and $6,000,000 preferred) by the amount of $3,000,000 common stock. Of the additional stock, $1,000,000 was issued July 1 1902 in exchange for the same amount of convertible debenture bonds canceled and on July 23 1902 stockholders were advised that $1,300,000 additional common stock would be issued to pay for certain new extensions. Another $1,000,000 4½ per cent twenty-year gold bonds was also authorized during the last year to provide for additional rolling stock, of which the company is still in need, notwithstanding the similar additions of previous years. Only $674,000 of these bonds were sold during the year, making the net addition to the bonded debt (after allowing for the $128,000 car trust bonds retired out of earnings) $546,000. On account of the increase in traffic the company is also putting in second track at a number of congested points, the limit of economical operation on a single track having been reached.

RAILROAD GROSS EARNINGS FOR JULY.

Railroad gross earnings (speaking of the roads as a whole) continue to record noteworthy gains. The matter is deserving of more attention than usual because the roads are not yet getting any of the traffic from the extraordinarily large grain harvests which seem in prospect this season. We present to-day our usual preliminary compilation of the gross earnings of United States railroads covering the month of July—so far as it is possible to procure returns thus early—

and this compilation shows an increase of $4,347,381, or 7·65 per cent, as compared with the large total of the corresponding month last year. The further improvement was effected in face of a falling off in both the grain and the live-stock movement in the West and of the cotton movement in the South.

It is proper to say that none of the anthracite coal roads are represented in our tables (these roads never furnishing early statements of approximate figures), so the influence of the anthracite miners' strike, which continued throughout the month, is not reflected in the figures given. As to the bituminous miners' strike in Virginia and West Virginia, that has had some curious results. In our table there are two roads running through that territory, namely the Norfolk & Western and the Chesapeake & Ohio. The latter has suffered a large loss in earnings. The Norfolk & Western on the other hand, notwithstanding the strike, records an exceptionally large gain. The explanation is that at the mines along the lines of the Norfolk & Western the strike proved a failure, the men quickly returning to work; and with the Chesapeake & Ohio miners remaining on strike the consequence has been that the shipments of coal over the Norfolk line, instead of being decreased, were actually quite heavily augmented.

The improvement of $4,347,381 which our compilation for the month discloses derives additional significance from the fact that it comes after successive large increases in the same month of other years. In July 1901, particularly, the gain had been large, the amount of the addition at that time having been $6,515,026, or 14·06 per cent. In the same month of 1900 the increase was not quite so striking, reaching then $2,798,468, or 6·07 per cent. But in July 1899 the increment had been $7,154,071, or almost 17 per cent. In fact we would have to go way back to 1894 and 1893 to find a period when there had not been an addition of some kind, large or small. The further improvement the present year is supplementary to all these increases in the years from 1895 to 1901 inclusive, as the following table will show.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
July.	*Miles.*	*Miles.*	$	$	
1893 (134 roads).	92,711	90,616	40,013,932	41,622,155	*Dec.* 1,608,193
1894 (123 roads).	92,611	91,962	29,730,089	37,842,947	*Dec.* 8,112,859
1895 (117 roads).	94,287	93,995	37,516,044	32,295,009	*Inc.* 5,221,035
1896 (126 roads).	93,193	92,413	39,923,091	38,504,094	*Inc.* 1,418,997
1897 (132 roads).	96,605	95,286	43,055,337	41,056,206	*Inc.* 1,999,131
1898 (126 roads).	90,942	90,417	30,401,085	38,822,059	*Inc.* 579,026
1899 (111 roads).	94,980	93,906	49,779,446	42,625,375	*Inc.* 7,154,071
1900 (99 roads).	93,578	90,528	48,884,012	46,085,544	*Inc.* 2,798,468
1901 (88 roads).	91,846	89,891	52,849,645	46,334,619	*Inc.* 6,515,026
1902 (79 roads).	91,718	92,047	61,197,348	56,849,967	*Inc.* 4,347,381
Jan. 1 to July 31					
1893 (131 roads).	92,467	90,372	288,169,695	279,640,154	*Inc.* 8,529,541
1894 (119 roads).	91,018	91,315	230,149,425	278,167,472	*Dec.* 48,018,047
1895 (113 roads).	93,168	92,876	248,799,114	237,626,583	*Inc.* 11,172,531
1896 (121 roads).	90,918	90,118	254,840,255	238,948,747	*Inc.* 15,891,508
1897 (120 roads).	90,048	94,729	274,635,194	272,821,160	*Inc.* 1,814,034
1898 (125 roads).	90,920	90,395	276,210,565	247,351,746	*Inc.* 28,858,819
1899 (108 roads).	94,601	93,530	321,485,882	298,502,817	*Inc.* 22,933,065
1900 (99 roads).	93,573	90,528	336,441,873	299,297,422	*Inc* 37,144,451
1901 (85 roads).	88,374	86,419	317,871,965	288,590,607	*Inc.* 29,281,058
1902 (78 roads).	94,573	92,803	400,633,078	369,655,341	*Inc.* 30,977,737

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads the expansion in revenues reaches in many instances noteworthy proportions. The Northwestern trans-continental roads are on the whole most conspicuous in this respect. Thus the Great Northern system has added no less than $778,246 to its total of last year, the Northern Pacific $643,309 and the Canadian Pacific $312,545. Of course in that part of the country there was last season a good spring-wheat crop as compared with a very poor spring-wheat yield the previous season. But it must not be supposed that because of this poor crop in the previous year these roads in July 1901 had shown a loss in earnings. On the contrary the Great Northern then had $415,711 gain, the Northern Pacific $456,893 gain and the Canadian Pacific $380,285 gain.

But in other parts of the country the record is also one of continuous improvement. Thus, if we turn to the South we find the Southern Railway favored with an addition of $288,211 the present year and the Louisville & Nashville with a gain of $349,075, both after very considerable increases last year and the years before. The Norfolk & Western, as already noted, also has a large increase—namely, $237,262. As pointed out above, the bituminous coal miners' strike in Virginia and West Virginia operated to the advantage of the Norfolk & Western, since its own miners having returned to work while the Chesapeake & Ohio miners remained out, the shipments over its lines were heavily increased.

In the Southwest there are a few roads which have fallen behind in their earnings, the Missouri Pacific and the Texas & Pacific being among the number. But on the other hand the St. Louis & San Francisco has $177,521 increase and the Missouri Kansas & Texas and the St. Louis Southwestern also managed to add small amounts to their large totals of last year, notwithstanding the severe crop shortage which was experienced last season in the Southwest. In the Middle Western States and in Eastern Trunk Line territory the gains are less exceptionally large, but nevertheless in most cases there is a fair improvement over last year's noteworthy figures. In the following we show all gains and also all losses in excess of $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Great North'n System	$778,246	Seaboard Air Line....	$47,543
Northern Pacific.....	643,309	Ala.N.O.&T.P.(3 r'ds)	45,222
Baltimore & Ohio.....	388,874	Wheeling & Lake Erie	40,402
Louisville & Nashville	349,075	Buff. Roch. & Pitts....	39,271
Canadian Pacific.....	312,545	Denver & Rio Grande*	35,700
Southern Railway	288,211	Wisconsin Central....	30,384
Norfolk & Western....	237,262		
Gr. Trunk Sys. (3 r'ds).	223,452	Total (representing 30 roads).....	$4,577,054
St. Louis & San Fran..	177,521		
Wabash.....	169,190	**Decreases.**	
Illinois Central.....	116,253	Chesapeake & Ohio...	$327,903
Nash. Chat. & St. L...	111,042	Mo. Pacific & Iron Mt.	98,000
Minn. St. P. & S. St. M.	102,301	Central Branch	50,000
New York Central....	96,742	Chic. Great Western..	63,580
Central of Georgia....	93,325	Texas & Pacific.....	57,475
Hocking Valley.....	84,060		
Chic. & East. Illinois.	65,678	Total (representing 5 roads).....	$596,908
Mobile & Ohio.....	51,639		
Yazoo & Miss. Valley.	49,807		

* Includes Rio Grande Western.

As already indicated, the grain movement in the West did not come up to that of last year. The corner in corn and in oats at Chicago acted to draw much of the two kinds of cereals to that point, but the wheat receipts at Chicago fell several million bushels short of the previous year, though at a number of other Western points the wheat arrivals exceeded those of 1901. Taking wheat, corn, oats, barley and rye together the deliveries for the five weeks ending August 2 at the principal Western primary markets were only 51,783,370 bushels in 1902, against 52,919,321 bushels in the corresponding five weeks of 1901. The difference, it will be seen, is not very large, amounting to only a little over a million bushels. But in order to fully understand how small this year's total was it is necessary to recall that the figures for 1901 with which comparison is being made were themselves very small. Last year our statement was made up to show only the four weeks instead of the five

weeks, and for these four weeks the aggregate of the receipts at that time was found to have been about 4½ million bushels below the total for the same four weeks of 1900 and nearly 16 million bushels below the total for the corresponding four weeks in 1899. The grain movement for the two years in our usual form appears in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 2, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. July 1902	431,869	4,389,266	6,995,876	7,312,436	212,975	162,888
5 wks. July, 1901	799,572	7,571,054	7,019,727	5,775,687	178,917	189,293
Since Jan. 1, 1902	4,619,388	12,937,213	26,676,431	35,684,861	5,646,320	739,713
Since Jan. 1, 1901	5,868,575	21,903,947	58,026,567	54,657,145	5,159,378	1,163,792
Milwaukee—						
5 wks. July, 1902	399,467	310,400	138,42[illegible]	595,400	127,300	29,200
5 wks. July, 1901	378,270	549,400	368,100	324,000	141,650	47,250
Since Jan. 1, 1902	1,668,517	4,333,400	2,109,470	4,032,600	3,749,200	469,200
Since Jan. 1, 1901	1,384,830	5,834,650	2,347,200	4,328,500	3,545,050	609,750
St. Louis—						
5 wks. July, 1902	197,365	6,478,776	859,730	1,255,560	1,103	32,270
5 wks. July, 1901	187,624	6,213,633	1,191,830	1,437,101	2,250	88,220
Since Jan. 1, 1902	1,199,265	11,095,321	8,635,355	10,760,705	628,911	194,056
Since Jan. 1, 1901	1,167,165	12,252,817	13,576,235	8,601,821	575,750	354,611
Toledo—						
5 wks. July, 1902	.....	2,758,967	244,700	374,900	....	21,900
5 wks. July, 1901	35,862	1,333,993	773,301	201,855	15,317	124,977
Since Jan. 1, 1903	3,550	8,942,381	3,153,357	2,336,716	9,584	88,240
Since Jan. 1, 1901	660,249	3,472,574	7,184,843	1,805,95[illegible]	213,946	231,071
Detroit—						
5 wks. July, 1902	35,300	439,801	132 082	380,671	.....	.....
5 wks. July, 1901	44, 00	332,438	176 940	329 502	.... ..	.....
Since Jan. 1, 1902	187,850	1,104,535	939,58[illegible]	1,803,120	.....	.....
Since Jan. 1, 1901	198,915	1,202 211	1,747,347	1,644,155	.....	.....
Cleveland—						
5 wks. July, 1902	113,536	575,974	365,992	497,004	.....	.....
5 wks. July, 1901		554,425	496,298	587,346	.....	.....
Since Jan. 1, 1902	462,660	1,688,462	2,926,613	3,587,539	.....	.. ....
Since Jan. 1, 1001	1,927	1,410,807	6,563,347	5,272,553	.....	.....
Peoria—						
5 wks. July, 1902	85,500	610,850	1,192,850	1,131,300	37,400	24,600
5 wks. July, 1901	51,825	271,950	1,277,300	916,000	18,400	35,000
Since Jan. 1, 1902	621,210	1,622,9[illegible]6	10,411,43[illegible]	7,103,79[illegible]	715,600	119,000
Since Jan. 1, 1901	606,075	549,000	10,183,000	7,904,200	1,003,150	125,100
Duluth—						
5 wks. July, 1902	742,000	1,330,62[illegible]	....	- -	1,598	7,091
5 wks. July, 1901	602,500	1 430,859	58,638	....	.....	54,023
Since Jan. 1, 1902	2,648,300	8,780,656	44,48[illegible]	197,934	146,036	39,953
Since Jan. 1, 1901	2,039,085	7,941,126	4,329,784	893,045	33,067	299,931
Minneapolis—						
5 wks. July, 1902	.....	5,421,050	140,970	532,050	50,930	24,165
5 wks. July, 1901	.....	4,770,550	836,570	642,700	21,380	53 510
Since Jan. 1, 1902	....	37,026,100	2,178,385	2,873,730	743,680	232,609
Since Jan. 1, 1901	7,202	32,520,584	5,899,640	5,740,942	362,670	248,370
Kansas City—						
5 wks. July, 1902	.....	4,198,400	939,900	1,447,200	....	.....
5 wks. July, 1901	... .	4,985,800	1,253,934	604,400	.....	.....
Since Jan. 1, 1902	.....	8,452,000	9,958 900	4,800,000	...	.....
Since Jan. 1, 1901	.....	16,056,200	5,632,524	2,723,503	4,000	.....
Total of all—						
5 wks. July, 1902	2,004,971	26,514,109	11,010,020	13,526,421	431,306	301,514
5 wks. July, 1901	2,101,178	28,064,160	14,952,638	10,923,195	387,055	592,273
Since Jan. 1, 1902	11,4[illegible]4,765	90,990,054	67,084,054	73,181,001	11,699,361	1,882,771
Since Jan. 1, 1901	11,934,023	109,233,916	115,490,487	103470882	10,897,011	3,012,625

For Chicago we also have the figures for the even month, which we give in the table below. This enables direct comparisons to be made with 1901 and the years preceding, but the result only emphasizes the point already made as to the small extent of the receipts the present year. It appears from the table that the deliveries of wheat, corn, oats, rye and barley in July 1902 were 17,121,001 bushels, against 18,188,140 bushels in July 1901 and 19,705,613 in July 1900; going back to July 1899, it is found that the total then was 27,335,847 bushels.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1902	1901.	1900.	1902.	1901.	1900.
Wheat bush.	3,792 528	6,630,558	2,248,592	12,182,900	21,074,426	9,724,583
Corn...bush.	6,599,724	6,397,052	11,079,814	26,145,[illegible]42	57,082,030	67,056,992
Oats...bush.	6,396,186	4,840,076	6,060,596	34,612,811	54,325,599	51,731,238
Rye ...bush.	141,238	156,204	91,141	682,588	1,127,103	1,101,832
Barley.bush.	191,275	164,250	225,470	5,480,570	5,103,498	8,430,374
Total grain	17,121,001	18,188,140	19,705,613	79,103,911	138,712,656	138,045,019
Flour..bbls.	393,680	741,727	481,838	4,408 526	11,192,705	6,228,138
Pork....bbls.	1,195	335	611	8,252	5,024	3,255
Cut m'ts.lbs.	8,181,180	17,786,315	13,740,565	53,481,421	186,157,852	109,558,646
Lard.....lbs.	3,466,698	8,260,835	4,536,001	26,786,774	68,810,468	36,780,045
Live hogsNo	490,936	680,202	538,107	5,161,537	9,363,479	5,000,233

The foregoing table, it will be observed, contains besides the figures of the grain movement, statistics at the end indicating the receipts of provisions and live hogs. The number of head of hogs received this year in July was only 490,936 as against 680,202 in July 1901 and 703,146 in July 1899. Moreover, the showing for Chicago in this particular is no different from that of the other principal live-stock markets. Combining Chicago, Kansas City, Omaha and St. Louis, the deliveries of hogs at the four points foot up only 823,432 head in July 1902, against 1,461,013 head in July 1901; the deliveries of cattle, 581,733, against 684,087, and the deliveries of sheep, 579,138, against 588,985.

With reference to the cotton movement in the South, it is not expected of course that the movement will be heavy so late in the cotton season. At the Southern outports the receipts the present year were only 51,409 bales, against 141,003 bales in July 1901. The shipments overland were only 17,803 bales, against 66,490 bales. The details of the movement at the Southern ports are shown in the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1902, 1901 AND 1900.

Ports.	July.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.. .....bales.	5,025	42,269	1,863	654,[illegible]86	792,822	460,360
Sabine Pass &c.....	500	148	1,600	53,258	29,363	54,373
New Orleans...	22,344	40,988	38,716	829,646	920,039	832,489
Mobile.....	632	589	7,041	33,017	16,971	79,880
Pensacola, &c.....	2,516	9,045	....	103,061	101,634	81,970
Savannah.....	6,203	25,184	18,117	816,183	389,583	442,023
Brunswick, &c.....	6,000	1,[illegible]53	993	42,987	70,124	61,943
Charleston...	1,236	1,745	5,516	64,345	49,336	95,247
Port Royal, &c.....	.....	69	.....	260	1,215	48
Wilmington.....	388	621	2,211	64,557	51,496	78,660
Washington, &c	....	.....	.....	60	58	176
Norfolk....	4,837	17,533	19,98[illegible]	159,705	164,574	178,198
Newport News, &c.....	1,698	1,155	1,926	26,098	6,743	23,170
Total	51,409	141,003	97,969	2,848,163	2,593,908	2,883,536

To complete our analysis, we furnish the following six-year comparison of earnings for the principal roads, arranged in groups according to their location. Every group, it will be noticed, shows a larger total of earnings for 1902 than for 1901, though in one or two instances the further increase the present year is slight. The group distinguished for the most noteworthy improvement is the Northwestern, by reason of the large increases already referred to for the Great Northern and the Northern Pacific.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	139,943	139,962	131,117	133,945	110,769	100,414
Buff.Roch. & Pitts	596,710	557,439	475,686	268,673	336,245	326,557
Chicago & East Ill.	535,740	470,062	407,641	386,078	321,008	273,87
Chic.Ind.& Louisv.	398,018	379,245	322,968	340,326	294,615	303,294
Evansv.& Terre H.	132,755	123,222	109,476	115,142	99,532	109,500
Hocking Valley...	513,996	429,936	380,923	315,782	193,980	155,986
Illinois Central ‡..	‡3,292,005	3,175,752	2,636,890	2,381,790	2,052,074	1,984,075
Pere Marquette...	772,547	743,920	670,088	597,640	†491,118	†449,965
St. L. Van. & T. H.	180,700	173,257	159,353	157,901	131,196	121,232
Tol. & Ohio Cent..	265,062	240,645	212,317	168,239	150,670	115,874
Tol. Peo. & West..	91,933	93,961	102,401	87,000	71,304	69,800
Tol. St. L. & West.	230,828	201,990	167,682	174,291	177,738	182,937
Wheel. & L. Erie.. / Clev. Can. & So.	324,618	284,214	220,399	214,618	113,166 / 60,982	71,451 / 42,348
Total.....	7,474,853	7,013,605	5,996,941	5,341,425	4,604,427	4,307,309

‡ Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHERN GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	202,441	181,875	149,685	157,066	133,857	131,911
Cent. of Georgia..	663,342	570,017	523,084	428,702	449,625	359,149
Chesap. & Ohio...	1,018,803	1,346,706	1,198,634	1,051,155	961,589	957,700
Cin.N.O. & Tex.P.	473.079	452,946	421,786	397,663	400,539	312,602
Louisv. & Nashv.b	2,660,465	2,311,390	2,053,721	2,166,220	1,827,687	1,795,457
Mobile & Ohio....	†558,272	†506,633	†481,227	†480,726	†341,146	299,144
Nash.Chat.& St.L.	*786,247	*625,205	*609,853	*548,775	549,531	480,277
Norfolk & West..	d1,528,860	1,291,598	1,276,669	1,052,184	865,271	892,409
Southern Ry... / St. Louis Div.	c3,204,957	2,916,746	2,676,863	2,279,165 / 147,003	2,114,130 / 125,591	1,607,674 / 124,824
Yazoo & Miss. Val.	460,112	410,305	316,711	321,463	297,747	249,632
Total...	11,506,578	10,613,421	9,707,233	9,030,132	8,036,693	7,210,779

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1902 include Cincinnati Portsmouth & Virginia.

EARNINGS OF TRUNK LINES.

July.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	k5027741	k4,638,867	3,543,505	3,300,835	2,315,000	2,245,492
B.&O.S.W					507,234	535,993
C.C.C.&St L	1,567,473	1,596,195	1,362,640	1,254,798	1,146,053	1,093,659
Peo.&East	204,859	204,555	170,870	165,828	122,386	130,174
G.T.of Can.			1,766,089	1,704,026	1,501,354	1,657,958
Gr.T.West	2,589,422	2,365,970	321,682	285,450	280,462	256,003
D.G.H.&M			90,032	95,891	70,136	79,894
N.Y.C.& H†	6,036,838	5,940,096	5,391,395	4,435,407	3,420,748	3,771,088
Wabash....	1,721,530	1,552,340	1,350,104	1,273,186	1,078,211	970,635
Total. ..	17,147,863	16,298,023	13,996,323	12,515,416	10,451,484	10,746,896

k Figures for 1902 and 1901 seem to include Pittsburg & Western and other recently acquired roads.

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,164,000	2,851,455	2,471,170	2,385,625	2,051,363	2,107,003
Chic. Gt. West....	541,769	605,294	541,050	486,500	391,126	382,506
Duluth S.S.& Atl.	267,217	255,627	244,427	238,433	173,925	169,411
Great Northern..	‡3,459,815	‡2,679,558	‡2,263,847	‡2,266,030	‡1,848,092	1,778,819
Iowa Central.....	204,290	177,177	165,369	196,922	135,385	134,421
Minn.& St. Louis.	308,214	297,401	251,296	240,160	150,682	179,487
M. St. P. & S. S. M.	529,239	426,938	358,567	398,615	289,975	329,493
North. Pacific..	b3,833,374	b3,190,065	2,733,172	b2,426,669	b2,019,960	1,840,361
St.Paul& Dul.				162,815	126,460	126,184
St. Jos. & Gr. Isl..	k135,335	135,835	109,466	132,078	80,968	84,379
Wisconsin Cent'l.	530,100	499,716	450,205	499,490	406,795	429,405
Total.....	12,973,383	11,118,571	9,588,869	9,433,342	7,674,731	7,561,468

‡ Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

† Figures for 1900 not reported; taken same as previous year.

k Figures for 1902 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr.	1,488,900	1,453,200	953,553	708,453	721,272	698,376
R. Gr. W..			390,973	335,226	271,807	306,798
Int.& Gt. No..	310,277	328,295	291,679	273,392	216,400	219,287
Mo. K. & Tex.	1,271,559	1,255,044	944,960	872,013	752,805	807,918
Mo.P.&Ir.Mt.	3,056,000	3,204,000	2,575,967	2,255,193	2,100,444	2,010,970
St. L. & S. Fr.				561,945	497,535	528,496
K.C.F.S.& M.	1,803,360	1,625,839	*1,318,807	414,041	342,472	370,223
F.W.&R. Gr.				30,634	24,701	19,661
St.L. Southw.	526,869	507,855	467,835	428,144	369,203	334,713
Texas & Pac.	686,279	743,754	593,118	581,133	479,849	466,538
Total.....	9,143,244	9,117,987	7,635,392	6,460,174	5,776,491	5,762,980

*After July 1, 1900, includes Kansas City Ft. Scott & Memphis System and Ft. Worth & Rio Grande.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	202,441	181,875	+20,566	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	176,069	151,731	+24,337	195	195
Ala. & Vicksb.....	72,534	70,394	+2,140	143	143
Vicksb. Shr.& Pac..	86,664	67,919	+18,745	189	189
Ann Arbor.....	139,943	139,962	—19	292	292
Atlantic & Birm'h'm.	18,574	9,074	+9,500	108	70
Baltimore & Ohio..	5,027,741	4,638,867	+388,874	3,765	3,765
Balt. & O. So'wn.					
Bellefonte Central..	4,943	4,332	+611	27	27
Buff. Roch. & Pittsb..	596,710	557,439	+39,271	472	472
Canadian Pacific.....	3,164,000	2,851,455	+312,545	7,590	7,553
Central of Georgia..	663,342	570,017	+93,325	1,845	1,845
Chattan. Southern...	10,766	9,009	+1,757	105	105
Chesapeake & Ohio..	1,018,803	1,346,706	—327,903	1,607	1,561
Chic. & East Illinois.	535,740	470,062	+65,678	738	727
Chic. Great Western.	541,769	605,299	—63,530	929	929
Chic. Ind. & Louisv..	398,018	379,245	+18,773	546	546
Chic. Peoria & St.L...	132,313	108,792	+23,521	292	292
Chic. Term. Tr. RR..	140,206	132,947	+7,259	108	108
Cin. N.O. & Tex.Pac..	473,079	452,946	+20,133	336	336
Clev. Cin.Ch.& St. L..	1,567,473	1,596,195	—28,722	1,891	1,891
Peoria & Eastern ..	204,859	204,555	+304	352	352
Colorado & Southern.	492,000	464,572	+27,428	1,145	1,142
Col. Sand. & Hock'g..	130,019	106,606	+23,413	269	269
Denv. & Rio Grande.c	1,488,900	1,453,200	+35,700	2,368	2,358
Detroit Southern....	105,837	84,448	+21,389	423	423
Dul. So. Shore & Atl..	267,217	255,627	+11,590	583	583
Evansv. & Indianap.	31,979	30,366	+1,613	146	146
Evansv. & T. Haute.	132,755	123,222	+9,533	162	162
Ga. South. & Florida	109,032	104,161	+4,871	285	285
Gr. Trunk of Can...	2,589,422	2,365,970	+223,452	4,085	4,082
Gr. Trunk West..					
Det. Gr.Hav.& M.					
Gt.No.—S.P.M.&M.	3,301,963	2,523,717	+778,246	4,985	4,942
Eastern of Minn.					
Montana Central..	157,882	155,841	+2,041	260	260
Hocking Valley.....	513,996	429,936	+84,060	347	347
Illinois Central.....	3,292,005	3,175,752	+116,253	4,284	4,265
Illinois Southern....	12,157	11,043	+1,114	96	96
Internat'l & Gt. No..	310,277	328,295	—18,018	1,006	887
Iowa Central.....	204,290	177,177	+27,113	558	510
Kanawha & Mich	55,573	74,869	—19,296	173	173
Louisv. & Nashville..	2,660,465	2,311,390	+349,075	3,375	3,190
Macon & Birming'm.	9,887	8,587	+1,300	97	97
Manistique.....	15,336	12,007	+3,329	64	64
Minn. & St. Louis....	308,214	297,401	+10,813	642	642
Minn.St.P.& S.Ste.M.	529,239	426,938	+102,301	1,394	1,365
Mo. Kan. & Tex. sys .	1,271,559	1,255,044	+16,515	2,555	2,480
Mo. Pac. & Iron Mt..	2,965,000	3,063,000	—98,000	5,182	5,155
Central Branch....	91,000	141,000	—50,000	388	388
Mobile Jack. & K. C.	¶16,208	¶11,325	+4,883	72	50
Mobile & Ohio.....	558,272	506,633	+51,639	874	874
Nash. Chat. & St. L..	736,247	625,205	+111,042	1,195	1,195
Nevada-Cal-Oregon..	14,852	12,280	+2,572	145	145
N.Y.Cen.& Hud.Riv.*	6,036,838	5,940,096	+96,742	3,223	3,223
Norfolk & Western...	1,528,860	1,291,598	+237,262	1,679	1,660
Northern Pacific‡....	3,833,374	3,190,065	+643,309	5,355	5,254
Pere Marquette.....	772,547	743,920	+28,627	1,779	1,779
Rio Grande South'n.	53,839	43,989	+9,850	180	180
St. Louis & Gulf.....	31,205	k11,122	+20,083	140	68
St. Louis & S. Fran..	1,803,360	1,625,839	+177,521	3,387	3,371
St. Louis Southwes'n.	526,869	507,855	+19,014	1,293	1,258
St. L. Van. & T. H...	180,700	173,257	+7,443	158	158
San Fran. & No. Pac.	123,727	109,282	+14,445	165	165
Seaboard Air Line...	919,331	871,788	+47,543	2,611	2,600
Southern Indiana....	65,309	47,270	+18,039	154	154
Southern Railway....	3,204,957	2,916,746	+288,211	7,106	6,918
So. Haven & Eastern	7,462	5,994	+1,468	36	36
T.Haute & Indianap.	139,377	130,017	+9,360	80	80
T. Haute & Peoria...	43,193	45,301	—2,108	174	174
Texas Central.....	25,567	39,412	—13,845	225	225
Texas & Pacific	686,279	743,754	—57,475	1,688	1,615
Tex. Sab. Val. & N.W.	9,100	8,600	+500	40	40
Tol. & Ohio Central..	265,062	240,645	+24,417	430	430
Tol. Peoria & West'n.	91,933	93,961	—2,028	248	248
Tol. St. L. & West....	230,828	201,990	+28,838	451	451
Toron. Ham. & Buff..	33,704	36,458	—2,754	88	88
Wabash.....	1,721,530	1,552,340	+169,190	2,484	2,358
Wheel. & Lake Erie..	324,616	284,214	+40,402	469	469
Wisconsin Central...	530,100	499,716	+30,384	982	982
Yazoo & Miss. Val...	460,112	410,305	+49,807	1,096	1,091
Total (79 roads)....	61,197,348	56,849,967	+4,347,381	94,718	92,947
Mexican Roads—	(Not includ	ed in total	s.)		
Interocoanic (Mex.)..	¶325,330	¶275,580	+49,750	555	555
Mexican Central.....	† 1.514,939	1,364,224	+150,715	2,711	2,186
Mexican Railway ...	¶351,300	¶296,900	+54,000	321	321
Mexican Southern...	y58,118	y51,918	+6,200	263	263
Nat'l RR. of Mexico..	676,136	616,661	+59,475	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines. c Includes Rio Grande Western in both years.

¶ Figures are for four weeks ending July 26 in both years.

h For St. Louis Kenneth & Southern only.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,435,967	1,282,749	153,218	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,200,413	1,098,541	101,872	.....
Alabama & Vicksb'g..	562,081	525,097	36,984	.....
Vicksburg Shr. & Pac.	650,147	509,674	140,473	.....
Ann Arbor.....	1,069,463	1,009,162	60,301	.....
Atlantic & Birmingham	98,143	57,446	40,697	.....
Baltimore & Ohio.....	30,086,481	28,196,919	1,889,562	.....
Bellefonte Central.....	33,398	26,830	6,568	.....
Buff. Roch. & Pittsburg.	3,549,305	3,452,520	96,785	.....
Canadian Pacific.....	20,769,503	17,421,615	3,347,888	.....
Central of Georgia.....	4,357,034	3,836,312	520,722	.....
Chattanooga Southern.	61,301	49,301	12,000	.....
Chesapeake & Ohio....	9,032,462	8,761,282	271,180	.....
Chic. & East'n Illinois..	3,681,490	3,274,858	406,632	.....
Chic. Great Western....	4,036,105	3,990,376	45,729	.....
Chic. Ind. & Louisv.....	2,603,269	2,405,897	197,372	.....
Chic. Peoria & St. L....	850,281	743,212	107,069	.....
Chic. Term'l Transfer..	957,458	848,520	108,938	.....
Cin. New Orl.& Tex.Pac.	3,376,422	3,030,988	345,434	.....
Clev. Cin. Chic. & St. L..	10,280,940	10,201,135	79,805	.....
Peoria & Eastern	1,400,182	1,487,162	.....	86,980
Colorado & Southern...	3,255,111	2,792,900	462,211	.....
Col. Sand. & Hocking..	723,331	615,246	108,085	.....
Denv. & Rio Grande.c..	5,850,031	5,806,915	43,116	.....
Detroit Southern.....	702,134	640,702	61,432	.....
Dul. So. Shore & Atl....	1,577,344	1,424,151	153,193	.....
Evansv. & Indianapolis.	183,026	170,162	12,864	.....
Evansv. & Terre Haute.	842,600	819,602	22,998	.....
Ga. Southern & Florida.	726,675	694,938	31,737	.....
Grand Trunk.....	16,939,977	16,041,747	893,230	.....
Gr. Trunk Western..				
Det. Gr. H. & Milw..				
Great No. St.P.M.& M.	18,790,524	14,745,278	4,045,246	.....
East'n of Minnesota				
Montana Central.....	1,072,619	1,229,630	.....	157,011
Hocking Valley.....	3,132,328	2,649,407	482,921	.....
Illinois Central	23,478,006	21,619,512	1,858,494	.....
Illinois Southern.....	76,593	66,044	10,549	.....
Int. & Great Northern..	2,530,786	2,691,702	.....	160,916
Iowa Central.....	1,472,200	1,298,516	173,684	.....
Kanawha & Michigan..	599,846	542,360	57,486	.....
Louisville & Nashville..	18,201,295	16,476,781	1,724,514	.....
Macon & Birmingham..	71,328	61,600	9,728	.....
Manistique	66,591	70,840	.....	4,249
Minneapolis & St. Louis	1,996,066	1,917,639	78,428	.....
Minn. St. P.& S. Ste. M..	3,359,052	2,634,794	724,258	.....
Mo. Kan. & Texas.....	8,711,977	8,667,971	44,006	.....
Mo. Pacific & Iron Mt..	19,835,383	19,192,756	642,627	.....
Central Branch.....	557,210	739,136	.....	181,926
Mobile Jack. & K. City.	¶105,423	¶84,999	20,424	.....
Mobile & Ohio.....	3,857,484	3,523,943	333,541	.....
Nashv. Chat. & St. L..	4,812,747	4,391,056	421,691	.....
New York Central‡.....	38,972,149	37,808,873	1,163,276	.....
Norfolk & Western.....	10,408,915	9,243,965	1,164,950	.....
Northern Pacific‖.....	22,972,494	19,038,152	3,934,342	.....
Pere Marquette.....	5,424,749	5,007,588	417,161	.....
Rio Grande Southern...	831,862	294,641	37,221	.....
St. Louis & Gulf	158,349	h79,683	78,666	.....
St. Louis & San Fran ...	12,159,679	11,243,875	915,804	.....
St. Louis Southwestern.	3,945,293	4,025,028	.....	79,735
St. Louis Vand. & T. H.	1,249,746	1,164,322	85,424	.....
San Fran. & No. Pacific	627,687	579,688	47,999	.....
Seaboard Air Line.....	6,877,116	6,595,427	281,689	.....
Southern Indiana.....	375,332	294,301	81,031	.....
Southern Railway.....	21,917,981	20,494,469	1,423,512	.....
So. Haven. & East'n ...	36,157	30,516	5,641	.....
T. Haute & Indianap...	988,526	879,099	109,427	.....

Name of Road.	1902.	1901.	Increase.	Decrease
	$	$	$	$
Terre Haute & Peoria..	295,606	307,233	.....	11,627
Texas Central.....	257,367	370,368	.....	113,001
Texas & Pacific.....	5,904,652	6,291,224	.....	386,572
Texas Sab. Val. & N. W.	78,800	73,200	5,600	.....
Toledo & Ohio Central..	1,637,120	1,502,790	134,330	.....
Toledo Peoria & West'n.	639,402	644,899	.....	5,497
Tol. St. L. & Western....	1,472,607	1,523,390	.....	50,783
Toronto Ham. & Buff...	265,988	242,352	23,636	.....
Wabash.....	10,810,260	10,002,985	807,275	.....
Wheeling & Lake Erie..	2,073,034	1,691,074	381,960	.....
Wisconsin Central.....	3,496,295	3,054,752	441,543	.....
Yazoo & Miss. Valley..	3,636,380	3,351,525	284,855	.....
Total (78 roads)....	400,633,078	369,655,341	32,216,034	1,238,297
Net increase	.....	.....	30,977,737	.....
Mexican Roads—				
Interoceanic (Mex.)....	¶2,671,905	¶2,527,216	144,689	.....
Mexican Central*	11,760,608	10,230,711	1,529,897	.....
Mexican Railway.....	¶2,823,800	¶2,492,200	331,600	.....
Mexican Southern.....	y308,758	y279,797	28,961	.....
National RR. of Mex...	4,873,584	4,496,048	377,536	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
§ Boston & Albany included in both years.
c Includes Rio Grande Western in both years from July 1.
¶ Figures are to July 26 in both years.
‖ Includes proprietary roads in both years.
h For St. Louis Kennett & Southern Ry. alone, before consolidation.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stock this week aggregate 107 shares, of which 10 shares were sold at the Stock Exchange and 97 shares at auction. Dealings in trust company stocks have been limited to the sale at auction of a 25-share lot of N. Y. Security & Trust Co. stock. In the "curb" market 10 shares of stock of the Trust Co. of the Republic were sold at 835.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
*10	City Bank, National.....	325	July 1902— 325¼
42	Corn Exchange Bank.....	445	Aug. 1902— 447
55	Manhattan Co., Bank of the...	331	Feb. 1902— 327
	TRUST COMPANY—*New York.*		
25	N. Y. Security & Trust Co.....	1399	Apr. 1902— 1395

* Sold at the Stock Exchange.

—J. P. Morgan & Co., August Belmont & Co., the National City Bank and Baring, Magoun & Co. made application on Monday to the Board of Governors of the New York Stock Exchange to have listed 2,310,000,000 roubles ($1,188,495,000) of State 4 per cent certificates of rente of the Imperial Russian Government. The above-named bankers are authorized to pay the coupons on these rentes. The application was promptly acted upon by the Committee on Stock List and the securities were quoted on the list after Wednesday. In addition to the above, there are now listed on the Exchange the following foreign securities: The United States of Mexico external gold loan of 1899 sinking fund 5 per cents, amounting to £22,407,000; Province of Quebec 5 per cent loan of 1908, $5,000,000, and Frankfort-on-the-Main, Germany, 3½ per cents of 1901, 15,000,000 marks.

—A most useful little book, dedicated to Mr. Henry Dimse, Cashier of the National Citizens' Bank of this city, has been compiled by Mr. H. Gerald Chapin, LL. D., of the New York City Bar. The booklet is styled "Banking Forms," and is issued with the compliments of the bank. The work is well gotten up, containing 36 pages, and is intended for use in "cases of emergency where the occasion does not warrant the services of a lawyer." To give a general idea of what the book treats of, we may state that in it are given forms of a plain promissory note; promissory note with deposit of collateral in several varieties; notice to stop payment on check; affidavit as to forged signature on check; bond for lost certified check; guaranty of third party's specific obligation; agreement for financial accommodation; general power of attorney to sell and assign United States bonds; proxy; assignment of savings bank book, etc., etc. An index in the back gives added value to the pamphlet.

—The 10,000 new shares of the Irving National Bank of this city, recently issued to increase the stock from $500,000 to $1,000,000, were listed on the Stock Exchange on the 13th inst.

—Six new directors have been given place on the board of the Yorkville Bank, at Third Avenue and 85th Street, this city, the number having been increased from 15 to 21. The new names are August Belmont, Richard Delafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt and George F. Vietor, all of the National Park Bank. In March, it will be recalled, interests identified with the latter bought stock in the Yorkville, a State institution.

—The meeting of stockholders of the National Bank of the United States of this city, which was called for Monday, Aug. 11, was adjourned until Sept. 15 in consequence of the absence of a quorum. It is expected that at the adjourned meeting the board of directors will be changed so as to admit the new interests which now control the bank, and action will be taken on the proposed increase of capital.

—At an early hour on Monday morning fire on the upper floors of the Bank of New York building, Wall Street, corner of William, caused about $35,000 damage. The lower floors, including the bank's premises and the safe deposit vaults, were more or less damaged by water, but the business of the bank was conducted as usual, though at some inconvenience.

—Washington dispatches state that the Commissioner of Internal Revenue has directed that steps be immediately taken for the collection of the tax on undivided profits of the banks, which collection was suspended last January awaiting a decision of a test suit brought in the District Court for the Southern District of New York by the Leather Manufacturers' National Bank of this city. This suit having been decided in favor of the Commissioner, his contention as to the liability of the banks to pay the tax having been sustained, the Commissioner has concluded to enforce collection of the tax. The amount claimed to be due is for the last fiscal year.

—The stock and surplus of the Guardian Trust Company will be increased from $500,000 to $1,000,000 each by the sale of the additional amount of stock at 200, payments therefor to be made on or before September 15. The company will begin business on or about September 1 at the corner of Broadway and Maiden Lane.

—The application for incorporation made by the Herald Square National Bank of this city was approved by the Comptroller on August 7. Capitalization is given as $300,000, with $150,000 paid-in surplus. The location is to be in the neighborhood of 34th Street and Broadway.

—The directors of the Perth Amboy Trust Company of Perth Amboy, N. J., have chosen as the head of their institution Mr. James C. McCoy. The Vice-Presidents are Mr. William A. Connor and Mr. Joseph E. Chapman. The board consists of twenty-one members, one of whom is Mr. George W. Young, Vice-President of the Commercial Trust Company of New Jersey. City Treasurer (of Perth Amboy) Garret Brodhead is also connected with the company, his name appearing on the executive board.

—Extensive alterations are contemplated by the New York State National Bank of Albany, N. Y., in the interior of its building. The main banking room is to be greatly enlarged, and a large skylight in the roof will furnish additional light to the same. A change will be made in the location of the directors' room, and improved accommodations have been arranged for the staff employed by the bank.

—The Albany Trust Company of Albany, N. Y., which voted on June 19 to increase its capital from $200,000 to $300,000, now reports the latter amount as paid in. According to the local papers the company has abandoned the idea of erecting a twelve story building, plans for which were accepted in the spring, but will instead construct a smaller one, possibly only one story. The matter is still under consideration.

—The First National Bank of White Plains, N. Y., mention of which was made in our issue of March 29, has been granted a certificate of incorporation. This institution (capital, $100,000), is successor to the White Plains Bank. Mr. David Cromwell continues as President.

—With its removal on July 28 from 138 Weybosset Street to its splendidly equipped new structure at Dorrance and Westminster streets, the Union Trust Company of Providence, R. I., is in still better position to cater to the wants of its patrons. The new quarters are commodious, elaborately fitted out and contain every modern contrivance for the quick and safe dispatch of business. The company's management is in the hands of Mr. Marsden J. Perry, President; Henry L. Greene, C. S. Sweetland and L. R. Peck, Vice-Presidents; Michael F. Dooley, Secretary and Treasurer; Frank E. Chafee, Assistant Secretary, and Francis E. Bates, Assistant Treasurer.

—Mr. H. C. McEldowney, President of the Union Trust Company of Pittsburg, was, it is stated, the purchaser of the

property formerly occupied by the Citizens' National Bank of Pittsburg, and which was sold at auction on August 5. The price is given as $202,000. The bank was absorbed by the trust company, it will be remembered, last month.

—Diamond National Bank, of Pittsburg, interests have organized the Diamond Savings Bank. Quarters have been secured by the new institution in an adjoining building on Fifth Avenue, where it will begin business in about four months. Capital and surplus are to be $100,000 each. Mr. John S. Scully, President of the Diamond National Bank, will hold a similar position in the projected bank. His associates will be J. W. Lee (State Senator of Pennsylvania from 1879 to 1886) as Vice-President and John S. Scully Jr. as Cashier.

—The Fourth National Bank of Cincinnati expects to remain in its present location only a few years more, having concluded the purchase of a site on the north side of Fourth Street between Vine and Walnut streets. The property opens on three thoroughfares; it is about 50 feet front, with a depth of 119½ feet. Neither the character nor design of the building has yet been decided upon, present leaseholds which still have some two years to run making an early decision of that matter unnecessary.

—The Commercial National Bank of Sandusky, Ohio, whose application was approved by the Comptroller on August 1, is the name of the institution organized, it is stated, to take over the Moss National and Second National banks of that city. The authorized capital of the Commercial is $100,000. The names of Mr. William L. Allendorf and John Whitworth, respectively Cashier and Vice-President of the Second National, appear among those who signed the application.

—Incorporation papers have been filed for the Helvetia Savings & Banking Company of Cincinnati, Ohio, capital and surplus $50,000 each. Deposits will receive interest, it is stated, at the rate of 4 per cent. The company will locate near Twelfth and Vine streets and will be under the management of Mr. Charles Nickels, President, and Mr. Herman H. Evers, Secretary and Treasurer.

—Work on the proposed building of the Third National Bank of Cincinnati has now begun, and occupancy of the new site, at Vine and Race streets, will occur about July 1 of next year.

—The call issued for a meeting of State bank examiners to be held on July 29 at Detroit, at which the organization of a general association was planned, drew forth representatives from Minnesota, Iowa, Maine, South Dakota, Wisconsin, Illinois, Ohio and Michigan. Preliminary details were completed of the organization, to be known as the National Association of State Bank Examiners, whose prime object is to secure uniform rules for the inspection of banks and needed legislation or amendments for the greater protection of depositors and the investing public.

—Messrs. Otis, Wilson & Co., Chicago, have opened a branch office at 8 Congress St., Boston. Mr. John H. Allen is in charge of this office. The house deals in all classes of investment securities and are specialists in foreign government, State and City bonds, principally Mexican and German issues.

—The Drexel State Bank of Chicago commenced business last Monday in its convenient and beautiful quarters at the intersection of Drexel Boulevard, Cottage Grove Avenue and 39th Street. With a strong board of directors and $200,000 paid-up capital, this new bank opens with a good prospect of rapid growth and a profitable business.

—The Federal Trust & Savings Bank of Chicago, through its Assistant Cashier Edwin L. Wagner, has bought a piece of property on 92d Street in South Chicago, where it is contemplated to open a branch office of this new and progressive financial institution.

—The executive committee of the Omaha Clearing-House has arranged to hold the annual State convention in Omaha on October 2 and 3. The programme on this occasion will be somewhat more elaborate than last year's meeting, which occurred shortly after the death of President McKinley.

—The official liquidation of the Continental National Bank of St. Louis, Mo., merged the latter part of May with the National Bank of Commerce in St. Louis, took effect on July 31.

—The Mercantile Trust Company of St. Louis moved into its attractive new home on Monday of this week. The building is at the corner of Eighth and Locust streets, and was designed exclusively for the bank's own use. It is two stories high, with a roof story above the cornice. Its most striking feature is the heavy granite pillars, fifteen in all, employed in the construction of the facade. The officials are: Mr. Festus J. Wade, President; Corwin H. Spencer, Lorenzo E. Anderson and Jonathan Rice, Vice-Presidents; C. H. McMillan, Secretary; J. B. Moberly, Assistant Secretary; George W. Wilson, Treasurer; William Maffitt and John H. Kruse, Assistant Treasurers; Jacob Klein, Counsel; Virgil M. Harris, Trust Officer, and A. V. Reyburn, Manager of the Safe Deposit Department.

—The session just closed by the Wisconsin State Bankers' Association at Milwaukee was socially and artistically a most successful affair. Two days were devoted to the event, but the business session proper consumed only one day, Wednesday, the 13th inst. There was a discussion of the question of Assets Currency and Branch Banking, participated in by John Campbell, Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee, and T. R. Frentz, Cashier of the German-American Bank of Oshkosh. The convention adopted the following resolutions on the subject by a unanimous vote:

Resolved, That we are opposed to the Fowler Bill, and all legislation tending to the substitution of branch banks for our present independent system of banking, and our representatives in Congress are urged to oppose such proposed legislation.

Resolved, That we are opposed to any law tending toward the substitution of assets currency for the present national bank circulation.

At a banquet held Wednesday evening at the Plankington House several toasts were arranged, as follows, Mr. John Johnston, Vice-President of the Marine National Bank of Milwaukee, acting as toastmaster.

"The Advancement of the Northwest," response by Mr. W.W. Wight.

"Public Opinion and the Banks," response by Mr. E. H. Bottum.

"A Judicial Temperament Necessary to a Good Banker," response by Mr. John F. Burke.

"The Banker's Influence Upon the Community in Which He Lives," response by Mr. John M. Holley, of the State Bank of La Crosse, Wis.

The following officials were elected:

President, George L. Field, President of the First National Bank of Ripon.

Vice-President, George N. Fratt, Cashier of the First National Bank of Racine.

Secretary, John Campbell, Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee.

Treasurer, H. J. Brown, Cashier of the Stephenson National Bank of Marinette.

—The organization is under way of a new Kansas City, Mo., trust company, the capital of which is to be $500,000. Although the matter has not been definitely decided, it is believed that the corporation will be styled the Monarch Trust Company. Mr. Walton H. Holmes will direct its affairs as President. Mr. Holmes was formerly President of the Metropolitan Street Railway Company of Kansas City. Mr. George E. Bradley is temporary Secretary. The company will have four departments—banking, savings bank, trust and real estate—each under the management of a capable officer. The par value of the shares will be $100 each.

—The Comptroller of the Currency issued on July 26 a certificate of incorporation to the Continental National Bank of Denver, Colo., several references to which have recently appeared in these columns. The capital is given as $300,000. Mr. H. J. Alexander is Cashier, and Delos A. Chappell and John W. Springer are Vice Presidents.

—Wm. P. Bonbright & Co., Colorado Springs, Col., have opened a branch office at 15 Wall Street, this city, in charge of Mr. W. P. Bonbright. The house has also a branch office in London at 15 George Street.

—The Colorado State Bankers' Association, which recently met at Colorado Springs, Col., elected officers as follows: President, C. B. Kountze (President of the Colorado National Bank of Denver); M. D. Thatcher (President of the First National Bank of Pueblo), and Secretary and Treasurer, Frederick G. Moffatt (Assistant Cashier of the First National Bank of Denver). Ex-Comptroller Charles G. Dawes delivered the principal address. The convention next year will be held at Denver.

—At the annual meeting of the Seattle Clearing House Association on the 5th inst., Mr. M. F. Backus (President of the Washington National Bank of Seattle) was re-elected President and Mr. A. H. Soelberg (Cashier of the Scandinavian-American Bank of Seattle) was again chosen as Secretary.

A resolution was adopted by the association in favor of inviting the American Bankers' Association to hold its 1903 convention in Seattle.

—In our remarks two weeks ago concerning the growth of the National Bank of the Republic in Salt Lake City, Utah, the reference to the changes in the personnel of the directors, which occurred a year or more ago, was somewhat misleading. There was no actual change in control or management at that time. President Frank Knox organized the institution and has always directed its affairs. The only change made was in the displacement of four directors, who did not suit him; also the cashier. Their places were filled with others, but they had, we are informed, no part in the management.

—A change in ownership has occurred in the Island City Savings Bank of Galveston, Texas, a controlling interest having been purchased by the Estate of H. Kempner. Mr. R. Waverley Smith has resigned as President and director of the bank and has been succeeded in both capacities by Mr. I. H. Kempner, a son of the late Mr. H. Kempner, who was himself for many years and until his death head of the bank.

—A charter has been applied for on behalf of the Commercial Bank of Savannah, Ga., which expects to be in shape for business by September. The banking rooms will be in the W. C. T. U. Building, on Liberty Street, near West Broad Street. Mr. Barron Carter, formerly Assistant Cashier of the Chatham Bank of Savannah, will become Cashier of the new bank, which is to have a capital of $50,000.

—The Alabama Bankers' Association, which met in session at Blount Springs, Ala., on August 11, will hereafter be divided into five groups. A general reorganization of the association was also effected. There are now six Vice-Presidents, as follows: Mr. T. O. Smith, Cashier of the Birmingham Trust & Savings Bank of Birmingham; W. R. Rison, of Messrs. W. R. Rison & Co. of Huntsville; W. W. Crawford, Cashier of the First National Bank of Birmingham; J. H. McKleroy, President of the Anniston National Bank of Anniston; Louis B. Farley, Vice-President and Cashier of the Farley National Bank of Montgomery, and Lloyd Battle. The President of the association is Mr. J. W. Whiting, President of the People's Bank of Mobile. Mr. E. J. Buck, Vice-President and Cashier of the City National Bank of Mobile, was re-elected Secretary and Treasurer. Next year the convention will be held at Birmingham in May.

—The City National Bank of Dallas, Texas, has removed temporarily to the North Texas Building to await the completion of its own new building, which will replace the one just vacated. The plans show a structure to be devoted to the bank's use alone, the materials comprised in the exterior to be of Bedford stone, terra cotta and brick. Vaults of the latest type are to be installed, and in fact every contrivance incorporated in modern bank structures will be provided.

—A new financial institution has entered the banking field of Wilmington, N. C., in the organization of the Atlantic Trust & Banking Company. Capital $100,000. Mr. M. J. Heyer, it is announced, will be President, and Mitchell F. Allen, Cashier. The company will make its quarters in the old Atlantic National Bank Building on Princess Street, opening about October 1.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April	109,170	75,822	+33,348	120,754	76,698	+44,056
May	102,322	75,689	+26,633	124,568	78,643	+45,925
June	89,240	73,115	+16,125	102,774	68,404	+34,370
July	88,808	79,206	+9,602	109,452	73,082	+36,370
Total	727,004	535,548	+191,453	831,305	506,523	+324,782
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April	2,844	1,774	+1,070	4,917	2,249	+2,668
May	1,968	1,497	+471	10,101	1,773	+8,328
June	391	4,085	−3,694	5,345	3,262	+2,083
July	7,671	1,595	+6,076	2,875	4,076	−1,201
Total	27,947	14,782	+13,165	32,366	20,004	+12,362
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,036	+6,484
April	3,741	2,050	+1,691	4,959	2,370	+2,589
May	3,785	1,947	+1,838	4,386	2,745	+1,641
June	3,250	1,803	+1,447	4,569	1,934	+2,635
July	3,672	2,457	+1,215	3,838	2,562	+1,276
Total	26,200	14,677	+11,523	32,272	17,697	+14,575

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	727,004	535,548	191456	27,947	14,782	13,165	21,200	14,677	11,523
1901.	831,305	506,523	324782	32,366	20,004	12,362	32,272	17,697	14,575
1900.	812,486	503,078	309108	33,713	27,889	5,824	35,284	22,193	13,091
1899	687,944	448 546	239398	30,160	26,283	3,876	31,183	17,168	13,955
1898.	694,067	377,245	316822	7,723	95,238	*87,515	29,483	15,547	13,936
1897.	560,872	506,481	54,391	30,559	7,167	23,392	32,859	17,741	15,118

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	88,808	79,206	9,602	7,671	1,595	6,076	3,672	2,457	1,215
1901.	109,452	73,082	36 370	2,875	4,076	*1,201	3,838	2,562	1,276
1900.	100,453	63,660	36,793	3,273	11,263	*7,990	4,914	3,344	1,570
1899	94,926	60,102	34,824	2,606	2,895	*289	4,003	2,732	1,271
1898.	72,525	50,984	21,541	1,497	2,642	*1,145	4,885	2,654	2,231
1897.	71,101	53,675	17,429	5,463	934	4,523	4,705	2,694	2,011

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			*7 months ending July 31—*		
1875	Imports.	$3,677,266	1875	Imports.	$25,472,478
1876	Exports.	9,236,241	1876	Exports.	59,300,024
1877	Imports.	2,416,070	1877	Exports.	35,480,343
1878	Exports.	10,662,751	1878	Exports.	166,517,286
1879	Exports.	9,644,349	1879	Exports.	124,680,960
1880	Exports.	13,710,587	1880	Exports.	44,874,081
1881	Exports.	10,610,936	1881	Exports.	108,610,902
1882	Imports.	11,187,337	1882	Imports.	50,624,367
1883	Imports.	4,096,846	1883	Exports.	41,986,173
1884	Imports.	513,032	1884	Exports.	10,242,803
1885	Imports.	3,362,624	1885	Exports.	51,951,069
1886	Imports.	2,855,086	1886	Imports.	3,833,824
1887	Imports.	7,197,314	1887	Imports.	34,287,441
1888	Imports.	14,157,356	1888	Imports.	75,732,756
1889	Imports.	19,528,719	1889	Imports.	50,183,975
1890	Imports.	23,114,472	1890	Imports.	41,835,835
1891	Imports.	4,373,142	1891	Imports.	17,634,713
1892	Imports.	7,268,263	1892	Exports.	40,157,149
1893	Exports.	5,927,790	1893	Imports.	62,872,231
1894	Imports.	12,687,890	1894	Exports.	59,182,709
1895	Imports.	16,484,057	1895	Imports.	21,219,092
1896	Exports.	15,609,237	1896	Exports.	90,565,677
1897	Exports.	17,429,209	1897	Exports.	54,391,108
1898	Exports.	21,540,668	1898	Exports.	316,821,427
1899	Exports.	34,824,426	1899	Exports.	239,398,180
1900	Exports.	36,793,115	1900	Exports.	309,408,206
1901	Exports.	36,370,075	1901	Exports.	324,781,593
1902	Exports.	9,601,740	1902	Exports.	191,455,761

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 2, 1902.

The fortnightly settlement on the Stock Exchange, which began on Friday morning of last week and ended on Wednesday evening, was gotten over much more easily than had been anticipated. It was feared at first that some of those speculators who had been helped at the last settlement would be unable to meet their engagements this time, and therefore there were apprehensions that several failures might take place. It was found, however, that matters had been greatly exaggerated, that the forced selling which has been going on for so long had practically cleared out the weak operators, and that stock had gone into the possession of wealthy people who were prepared to take it up. Two unimportant failures have been reported. In every department the bull account turned out to be very much reduced. On Saturday, accordingly, there was a very sharp recovery, but on Monday fears began again to be entertained. Nevertheless, the recovery was quickly resumed.

Yet there does not seem much probability that activity will increase for some time yet. To-day the Stock Exchange is closed, Monday will be a bank holiday, and Saturday of next week, which is Coronation Day, will likewise be a bank holiday. Probably, therefore, holiday-making will go on and little business will be attended to. Still, the market now is in a very much better condition than it has been for a long time, and everywhere marked recovery is anticipated.

On Tuesday Mr. Chamberlain made a speech in the House of Commons explaining the policy of the Government with regard to South Africa, which has been exceedingly well received. He indicated very liberal treatment towards the Boers and a policy of development and expansion on the part of the Government which he did not hesitate to say would probably make South Africa one of the most prosperous countries in the world. Especially, his references to the mining industry, to its importance for the future welfare of the two new colonies, and to the determination of the Government to do nothing that would in any way check its growth, have made a most excellent impression, and the far-seeing are, in consequence, anticipating an early increase in business. For the moment that is kept back by the scarcity of native labor, but nobody doubts that the difficulty will be soon overcome.

In Paris money is as abundant as ever. Rates are exceedingly low, and the settlement at the end of the month is passing off easily; but business continues depressed, owing to the agitation caused by the Government measures respecting the religious orders. There are some fears that the Government will not last long, and there are apprehensions that a new Cabinet may be formed which will be less firm, and that therefore France may again fall back into a state of internal dissension. For the moment, therefore, there is a good deal of depression in Paris, but it is mainly due to political considerations. No doubt the unsatisfactory condition of Russia, both economic and political, aggravates the situation, and France of course feels the depression that prevails in all the neighboring countries. As a result of the general slackness of business, the great French banks are once more increasing the balances they are employing in London. In Germany, likewise, money is abundant and cheap, and the settlement at the end of the month passed over smoothly; but business continues very dull and probably will remain so for some time yet.

Owing to the fortnightly settlement and to the usual demands at the end of the month, money has been in very strong request this week, and a good deal has been borrowed from the Bank of England. The Government has large payments still to make, but its disbursements are effected so irregularly that the market never knows when to expect them, and therefore does not receive the benefit from them that might be anticipated. Probably money will continue much as it is for some months yet. Much of course will depend upon events in the United States. If rates rise materially in New York there may be a very sharp rise in London also. On the other hand, if money continues abundant and rates easy in New York, the market here may continue just as it is with little alteration. In Paris money is as abundant as ever, and, as stated above, the French banks are again increasing the balances they are employing here. On the other hand, there is a demand for France in the open market for gold, and of late there have been large sales of consols which are attributed by many engaged in the market to French and German capitalists. Others, however, hold a different opinion.

Unless something entirely unforeseen should happen or political apprehension should increase in France, there is no reason to look for much enhancement of the value of money in Paris. The accumulation there is so vast and there is so little inclination to engage in new enterprise. Similarly there may be some increase in demand during the harvesting time in Germany, but trade is so very slack in Germany and the liquidation of bad business is so far from being completed that any very great activity of money in Germany seems unlikely. Therefore the market here will be chiefly influenced by what may happen in the American money market.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs and the applications exceeded 1,166 lacs at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee were allotted about 65 per cent of the amounts applied for. Later in the day the Council sold small amounts of bills by private contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. *July* 30. £	1901. *July* 31. £	1900. *Aug.* 1. £	1899. *Aug.* 2 £
Circulation	30,067,430	30,746,990	30,866,830	29,227,140
Public deposits	10,831,360	8,412,735	10,481,697	7,266,468
Other deposits	42,498,701	44,090,339	40,110,901	39,957,748
Government securities	16,986,460	16,204,899	20,418,546	18,088,532
Other securities	28,880,545	30,089,939	30,457,579	31,513,844
Reserve of notes and coin	25,631,816	24,841,031	17,941,620	20,787,334
Coin & bullion, both departm'ts	37,924,266	37,313,021	31,033,450	33,214,474
Prop. reserve to liabilities..p. c.	47 15-16	50½	35 3-16	45⅞
Bank rate.....per cent.	3	3	4	5
Consols, 2¾ per cent	95 5-16	93¼	97 5-16	106 3-16
Silver	24⅜d.	26 15-16d.	28d	27¾d
Clearing-House returns	216,917,000	196,045,000	182,812,000	206,135,000

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* — *Bank Bills.* 3 *Months.*	4 *Months.*	6 *Months.*	*Trade Bills.* 3 *Mos.*	4 *Mos.*	*Interest allowed for deposits by* — *Joint Stock Banks*	*Dis't H's.* *At Call*	*7-14 Days*
July 5	3	2 7-16	2 7-16@2⅛	2⅛@2⅝	2¾	2⅞	2	2	2¼
" 12	3	2⅛	2 9-16	2⅝	2¾@3	2⅞@3	2	2	2¼
" 19	3	2⅛	2⅛@2 9-16	2⅝@2¾	2¾@3	2⅞@3	2	2	2¼
" 26	3	2 7-16@2⅛	2⅛@2 9-16	2¾	2¾@3	2¼@3	1½	2	2¼
Aug. 2	3	2 9-16@2⅝	2⅝	2⅞@2 15-16	2¾@3	2⅞@3	1½	2	2⅛

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*August* 1. *Bank Rate.*	*Open Market*	*July* 25. *Bank Rate.*	*Open Market*	*July* 18. *Bank Rate.*	*Open Market*	*July* 11. *Bank Rate.*	*Open Market*
Paris	3	2 5-16	3	2¼	3	2⅛	3	2⅛
Berlin	3	1½	3	1½	3	1½	3	1⅝
Hamburg	3	1½	3	1½	3	1½	3	1⅝
Frankfort	3	1½	3	1½	3	1½	3	1⅝
Amsterdam	3	2¼	3	2¼	3	2⅛	3	2⅛
Brussels	3	2¼	3	2¼	3	2⅛	3	2¼
Vienna	3½	2½	3½	2¼	3½	2¼	3½	2¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of July 31:

Gold—The market has continued steady without any change in quotation. Paris has again taken all arrivals. The movements at the Bank have been £6,000 in from Paris, £30,000 out to Brazil and £10,000 out to Malta. Arrivals: Australia, £42,500; Cape, £248,000; River Plate, £13,000; Chili, £1,000; total, £304,500. Shipments: Bombay, £45,500.

Silver—Movements in the price of silver have been small. India has been a fairly good buyer, especially for shipment this week, and every ounce of silver available for immediate delivery has been taken off the market. The market closes steady. The Indian price is Rs. 62⅜ for shipment from London. Arrivals: Australia, £3,500; United States, £79,500; Chili, £4,500; total, £87,500. Shipments: Bombay, £48,500; Hong Kong, £25,500; Madras, £2,500; Calcutta, £15,000; total, £91,500.

Mexican Dollars—There are sellers at 23⅞d. per ounce, but no business has been reported.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*July* 31.	*July* 24.	SILVER. *London Standard.*	*July* 31	*July* 24.
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 9⅜	77 9⅜	Bar silver, fine...oz.	24 7/16	24 7/16
U. S. gold coin...oz.	76 4¼	76 4¼	Do 2 mo. delivery	24 5/16	24 5/16
Germ'n gold coin.oz.	76 4½*	76 4½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	24 15/16	25 15/16
Japanese yen....oz.	76 4¼*	76 4¼*	do 4 grs. gold.oz.	24¾	24¾
			do 3 grs. gold.oz.	24 9/16	24 9/16
			Cake silver.....oz.	26 5/16	26 5/16
*Nominal.			Mexican dollars.oz.	23¾*	23⅞

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	IMPORTS. 1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	64,327,634	62,763,200	57,536,700	58,306,250
Barley	20,396,244	18,819,300	14,370,400	21,683,943
Oats	15,524,264	20,739,300	17,278,700	13,744,120
Peas	1,905,294	2,256,930	2,355,440	2,174,150
Beans	1,723,948	1,689,040	1,469,020	1,904,670
Indian corn	41,617,157	50,352,500	51,482,500	51,145,560
Flour	18,269,892	20,895,700	19,440,900	20,437,805

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	64,327,634	62,763,200	57,536,700	58,306,250
Imports of flour	18,269,892	20,895,700	19,440,900	20,437,805
Sales of home-grown.	22,418,000	22,533,839	29,741,593	32,010,269
Total	105,005,526	106,192,739	106,719,193	110,754,324
Aver. price wheat, week.	31s. 5d.	27s. 3d.	29s. 0d.	25s. 5d.
Average price, season.	28s. 0d.	27s. 2d.	26s. 1d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1901.	1900.
Wheat.....qrs.	2,190,000	2,205,000	2,854,000	2,107,000
Flour, equal to qrs.		225,000	316,000	273,000
Maize.....qrs.	940,000	915,000	810,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 3/16	24 1/4	24 5/16	24 1/4	24 3/16	24 3/16
Consols., new, 2¾ p. cts.	.....	95 7/16	95 1/4	95 1/4	95 3/8	95 7/16
For account.....	.....	95 9/16	95 3/8	95 3/8	95 1/2	95 9/16
Fr'ch rentes (in Paris) fr.	100·80	100·90	00·87½	100·75	100·85	.....
Spanish 4s.....		80 1/2	80 3/8	80 1/2	80 3/8	80 1/2
Anaconda Mining.....		5 3/8	5 1/4	5 1/4	5 1/4	5 1/4
Atch. Top. & Santa Fe..		95	94 7/8	94 3/8	95 1/4	95 1/2
Preferred.....		105 1/4	105	105 1/4	105 3/4	105 1/2
Baltimore & Ohio		112 1/4	112 3/8	113 3/4	x 112 1/2	112 3/4
Preferred.....		99 3/4	99 3/4	99 1/2	x 97	97 1/4
Canadian Pacific.....		141 1/2	140 3/4	140 5/8	141 1/8	142 1/2
Chesapeake & Ohio....		56	55 3/4	56	56 1/4	56 3/8
Chica. Great Western..		32 3/8	32	32 1/2	33 1/4	33 3/4
Chic. Mil. & St. Paul...		192 1/4	190 1/2	190 1/2	191	191 1/2
Den. & Rio Gr., com....		46	46	45 3/4	46	46 1/4
Do do Preferred.		96	95 1/4	95 1/2	95 3/4	96 1/8
Erie, common		40 7/8	40 1/4	40 1/4	40 1/2	40 7/8
1st preferred		70 3/4	70 1/4	70 1/4	70 3/8	70 5/8
2d preferred.....		55 1/4	55	54 3/4	55	55 3/8
Illinois Central		174	172 1/2	171 3/4	172	173 1/2
Louisville & Nashville..		153	152 1/2	153 5/8	154	156
Mexican Central.....		30 1/2	30	30 1/8	30 3/4	30 3/4
Mo. Kan. & Tex., com..		32 1/2	32	32	32 1/2	32 3/4
Preferred.....		65	64 3/4	64 1/2	65	65 1/2
National RR. of Mex...		19	19	19	19 1/2	19 1/2
N. Y. Cent'l & Hudson..		168 3/4	168	167	168	168 1/4
N. Y. Ontario & West'n		35 1/4	34 3/4	34 3/4	34 3/4	34 3/4
Norfolk & Western.....		69 1/2	70 7/8	71 3/8	72 1/2	72 1/2
Do do pref.		96	96	96 1/4	96 1/4	96 1/4
Pennsylvania.....		81 7/8	81 1/4	81 1/2	81 3/4	81 7/8
*Phila. & Read		34 1/4	34	34 1/8	34 1/8	34 1/4
*Phila. & Read., 1st pref.		44	44	44	44	44
*Phila. & Read., 2d pref.		37 3/8	37 1/8	37 1/4	37 1/4	37 1/4
Southern Pacific.....		70 3/8	70 5/8	70 3/4	71 7/8	74 1/8
South'n Railway, com..		41 1/4	40 3/4	40 5/8	41 1/4	41 5/8
Preferred.....		100	99 3/4	100	100	100
Union Pacific.....		110 1/2	110 1/8	110	110 1/2	112
Preferred.....		94 1/2	94	94 1/2	94 1/2	95
U. S. Steel Corp., com..		40 3/4	40 7/8	40 7/8	41 3/4	41 7/8
Do do pref..		91 1/2	91 3/4	91 3/4	92 1/2	92 3/4
Wabash.....		31 1/2	31	31 1/8	32	32 3/4
Do preferred.....		48 1/4	47 1/2	47 1/2	48 3/4	49 1/4
Do Deb. "B"		78 1/2	78 1/4	78 1/2	79 1/4	80

HOLIDAY—CORONATION OF KING EDWARD VII

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 22 to August 9, 1902.

6,347—The Bannock National Bank of Pocatello, Idaho. Capital, $50,000. Lyman Fargo, President; Geo. E. Ford, Cashier.

6,348—The Sherburn National Bank, Sherburn, Minnesota. Capital, $25,000. A. L. Ward, President; C. E. Landin, Cashier. Conversion of the Sherburn State Bank.

6,349—The First National Bank of Pelican Rapids, Minnesota. Capital, $25,000. P. M. Joice, President; O. F. Ulland, Cashier.

6,350—The First National Bank of Le Raysville, Pennsylvania. Capital, $25,000 ——— ———, President; J. F. Haigh, Cashier.

6,351—The First National Bank of White Plains, New York. Capital, $100,000. David Cromwell, President; ———, Cashier. Conversion of the White Plains Bank.

6,352—The First National Bank of Cass Lake, Minnesota. Capital, $25,000. A. F. Ferris, President; H. E. Reed, Cashier.

6,353—The Union National Bank of Warren, Ohio. Capital, $100,000. Thomas H. Gillmer, President; E. D. Kennedy, Cashier.

6,354—The First National Bank of Monrovia, Indiana. Capital, $25,000. William C. Osborne, President; Nathan E. Hubbard, Cashier.

6,355—The Continental National Bank of Denver, Colorado. Capital, $300,000. ——— ———, President; H. J. Alexander, Cashier.

6,356—The First National Bank of Madisonville, Texas. Capital, $25,000. ——— ———, President; Dave H. Shapira, Cashier.

6,357—The First National Bank of Clear Lake, South Dakota. Capital, $25,000. John Swenson, President; J. A. Thronson, Cashier. Conversion Farmers' State Bank.

6,358—The Farmers' & Merchants' National Bank of Hobart, Oklahoma Territory. Capital, $25,000. A. H. Bedford, President; ——— ———. Cashier.

6,359—The First National Bank of Atwood, Illinois. Capital, $25,000. Thomas Breve Sr., President; T. D. Slater, Cashier. Conversion Atwood State Bank.

6,360—The First National Bank of Welsh, Louisiana. Capital, $25,000. Lee E. Robinson, President. Fred D. Calkins, Cashier.

6,361—The First National Bank of Granger, Texas. Capital, $35,000. Wilford McDaniel, President; ——— ———, Cashier.

6,362—The Orville National Bank, Orville, Ohio. Capital, $40,000. H. H. Strauss, President; A. N. Brenneman, Cashier.

6,363—The Citizens' National Bank of Raton, New Mexico. Capital, $50,000. S. W. Clark, Vice-President; M. M. Dawson, Cashier. Conversion Citizens' Bank.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 7 and for the week ending for general merchandise Aug. 8, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,319,568	$2,260,546	$2,070,234	$1,902,804
Gen'l mer'dise	9,815,137	6,593,341	8,400,081	7,683,848
Total.....	$12,134,705	$8,853,887	$10,470,315	$9,586,652
Since Jan. 1.				
Dry Goods....	$76,525,178	$64,807,747	$76,063,399	$63,545,942
Gen'l mer'dise	265,036,340	278,334,708	263,334,994	254,820,888
Total 32 weeks	$341,561,518	$343,142,455	$339,403,393	$318,366,830

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,513,910	$8,412,705	$9,674,770	$7,888,861
Prev. reported	282,833,341	314,247,110	324,953,873	270,875,730
Total 32 weeks	$292,347,251	$322,659,815	$334,628,643	$278,764,591

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	.....	$4,866
France.....	.....	18,774,514	.....	437,550
Germany.....	$519,445	4,921,099	.....	25
West Indies.....	7,000	595,669	$8,329	209,294
Mexico	.....	42,776	.....	21,142
South America.....	18,000	367,974	30,420	758,440
All other countries.	.....	103,046	.....	109,183
Total 1902.....	$544,445	$24,989,703	$38,749	$1,540,500
Total 1901.....	11,590	29,201,518	67,420	1,746,829
Total 1900.....	8,650,003	38,315,608	16,566	1,555,436

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$416,990	$19,172,901	.....	$2,997
France.....	34,477	564,208	$338	1,038
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	149,484	1,618	47,881
Mexico.....	.....	52,661	436	353,617
South America.....	.....	700	34,185	396,720
All other countries.	.....	6,178	.....	16,623
Total 1902.....	$451,467	$19,947,132	$36,577	$818,876
Total 1901.....	617,610	30,089,752	90,750	2,297,037
Total 1900.....	864,873	31,351,545	100,350	2,752,021

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 9, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	18,752,0	2,947,0	1,777,0	18,494,0	25·5
Manhattan Co...	2,050,0	2,386,0	25,416,0	7,384,0	1,981,0	31,430,0	29·7
Merchants'.....	2,000,0	1,213,8	13,735,4	2,011,2	1,603,3	15,488,0	23·3
Mechanics'.....	2,000,0	2,476,5	13,520,0	1,957,0	1,269,0	13,395,0	24·1
America.....	1,500,0	3,375,3	21,789,5	2,990,8	3,001,4	24,485,8	24·4
Phenix.....	1,000,0	265,1	5,700,0	1,269,0	314,0	5,949,0	26·4
City.....	25,000,0	15,156,1	132,531,2	23,054,3	8,319,9	119,717,3	26·2
Chemical.....	300,0	7,212,4	25,022,3	5,082,6	2,242,7	25,116,5	29·1
Merchants' Ex..	600,0	283,3	5,229,1	814,7	601,4	5,601,1	25·2
Gallatin.....	1,000,0	2,118,5	8,320,6	878,0	891,5	6,883,2	25·6
Butch. & Drov's'	300,0	77,4	1,751,7	443,6	78,3	2,076,0	25·0
Mech. & Traders'	400,0	151,5	3,546,0	470,0	287,0	3,615,0	20·9
Greenwich.....	200,0	184,5	1,156,4	108,4	204,4	1,090,0	28·7
Leather M'f'rs..	600,0	508,8	4,689,0	948,2	221,1	4,837,6	25·1
Seventh Nation'l	1,700,0	120,4	6,471,7	1,318,9	320,9	6,468,0	25·3
American Exch.	5,000,0	3,486,1	29,106,0	4,035,0	1,991,0	23,240,0	25·9
Commerce.....	10,000,0	7,266,6	74,635,2	9,121,7	6,608,2	65,038,9	24·4
Broadway.....	1,000,0	1,874,8	7,957,2	1,060,3	261,1	6,037,7	21·8
Mercantile.....	1,000,0	1,386,3	14,305,2	2,008,5	1,793,7	15,260,3	24·9
Pacific.....	422,7	549,0	3,348,9	275,8	435,0	3,789,5	18·7
Chatham.....	450,0	1,010,5	6,002,2	673,5	809,7	5,989,4	24·7
People's.....	200,0	361,3	2,054,1	156,3	627,2	2,593,7	30·1
North America..	2,000,0	1,958,9	16,412,2	2,478,4	1,237,8	15,492,0	23·9
Hanover.....	3,000,0	5,753,1	48,544,6	7,987,7	6,367,5	55,616,4	25·8
Irving.....	1,000,0	978,3	5,726,0	700,0	462,2	4,910,0	23·6
Citizens'.....	1,550,0	601,2	6,011,8	872,4	703,4	6,702,0	23·5
Nassau.....	500,0	295,9	2,810,9	411,4	259,0	3,116,7	21·5
Market & Fulton	900,0	1,017,1	6,230,0	842,7	677,7	6,485,3	23·4
Shoe & Leather..	1,000,0	266,7	8,921,2	944,8	216,4	4,479,9	25·9
Corn Exchange..	1,400,0	1,838,3	25,014,0	3,779,0	2,849,0	27,911,0	23·7
Oriental.....	300,0	420,3	1,782,0	175,0	327,0	1,720,0	29·1
Imp't'r's' & Trad.	1,500,0	6,233,0	23,471,0	4,124,0	1,192,0	21,203,0	25·0
Park.....	2,000,0	4,303,5	53,366,2	15,296,1	4,401,5	68,353,7	28·8
East River.....	250,0	145,6	1,206,4	145,3	180,3	1,304,9	24·9
Fourth.....	3,000,0	2,669,7	21,871,0	3,253,0	2,720,8	23,745,2	25·1
Central.....	1,000,0	557,3	10,654,0	2,327,0	967,0	13,554,0	24·3
Second.....	300,0	1,174,4	9,897,0	1,522,0	1,112,0	10,722,0	24·6
First.....	10,000,0	12,274,5	77,032,4	19,481,7	2,088,1	75,118,0	28·6
N. Y. Nat'l Exch.	500,0	367,3	5,199,4	1,021,7	392,8	5,280,1	26·7
Bowery.....	250,0	772,3	2,616,0	350,0	257,0	3,003,0	20·2
N. Y. County....	200,0	611,1	3,945,1	761,0	380,0	4,783,9	24·1
German Ameri..	750,0	435,2	3,628,0	571,6	243,2	3,488,3	23·3
Chase.....	1,000,0	3,181,0	41,086,3	10,218,7	2,383,0	49,420,7	25·4
Fifth Avenue ...	100,0	1,483,3	9,163,9	2,477,1	184,1	10,200,9	26·0
German Exch...	200,0	621,4	2,650,0	220,0	497,0	3,075,0	23·3
Germania.....	200,0	850,1	2,925,6	414,5	649,6	4,684,0	22·7
Lincoln.....	300,0	1,169,0	10,645,0	585,7	2,477,0	12,041,4	25·4
Garfield.....	1,000,0	1,262,1	7,468,8	1,495,5	275,4	7,340,8	24·1
Fifth.....	200,0	390,4	2,353,6	487,7	130,4	2,448,6	25·2
Bank of Metrop.	1,000,0	1,233,3	8,248,7	1,557,1	511,6	8,578,6	24·1
West Side.....	200,0	472,0	2,930,0	458,0	316,0	3,142,0	24·6
Seaboard.....	500,0	1,128,4	12,985,0	2,264,0	1,714,0	15,302,0	25·9
Western.....	2,100,0	3,049,4	40,197,6	9,118,8	2,910,9	47,073,2	25·2
1st Nat., B'klyn.	300,0	533,0	4,040,0	709,0	966,0	4,756,0	35·1
Liberty.....	500,0	872,2	7,277,9	1,388,3	425,0	7,196,8	25·1
N. Y. Prod. Ex..	1,000,0	443,0	4,293,9	666,0	418,7	4,214,8	25·7
New Amsterdam	500,0	554,1	7,281,5	1,384,1	621,7	8,145,9	24·6
Astor.....	350,0	491,4	4,350,0	874,0	236,0	4,366,0	25·4
United States...	500,0	443,4	4,603,1	906,3	91,7	4,326,4	23·0
Total.....	100072,7	1145371	926,494,8	1714884	77,473,6	959,843,0	25·9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 9, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	1990,1	53,2	161,1	142,8	140,0	2220,0
Columbia	300,0	246,4	2854,0	122,0	87,0	350,0	3,0	3069,0
Fourteenth Street	100,0	93,6	1919,8	135,3	53,9	481,4	....	2443 5
Gansevoort	200,0	42,9	1541,2	12,5	89,6	130,2	7,7	1624,6
Hamilton	200,0	110,4	1819,8	90,8	99,5	122,2	5,0	1954,3
Mount Morris	250,0	91,5	2354,5	126,0	93,7	246,8	53,0	2894,5
Mutual	200,0	180,7	1680,0	41,2	130,6	93,7	....	1660,8
Nineteenth Ward	200,0	170,8	1504,7	29,7	109,7	271,6	124,2	1769,3
Plaza	100,0	240,6	2830,0	147,0	208,0	143,2	....	3032,4
Riverside	100,0	101,1	946,3	19,0	74,7	102,7	....	960,6
State	100,0	364,4	4992,0	383,0	141,0	78,0	220,0	5513,0
Twelfth Ward	200,0	78,3	1433,0	30,0	159,0	116,0	....	1804,0
Twenty-third W'd.	100,0	82,2	1143,5	46,0	115,1	98,5	51,3	1366,9
Yorkville	100,0	252,0	1498,2	59,3	158,5	132,4	7,8	1569,4
Washington	100,0	43,3	710,0	9,3	40,8	72,2	22,2	714,0
Fidelity	200,0	106,2	578,6	9,4	35,4	51,8	....	554,5
Variok	100,0	62,6	725,4	2,5	52,8	104,5	4	725,0
Jefferson	200,0	77,1	1119,3	9,7	58,8	113,9	4	1035,3
Century	100,0	57,6	252,5	3,2	14,3	22,8	....	147,8
Wash'gton Heights	100,0	100,7	404,5	7,4	14,7	31,8	....	264,2
United National	1000,0	209,1	2120,7	238,4	51,9	30,2	....	1175,6
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1458,8	10,6	88,4	131,5	136,5	1584,3
Broadway	100,0	199,3	1644,0	12,4	117,8	249,8	....	1847,0
Brooklyn	300,0	170,3	1468,4	76,6	49,8	124,5	66,8	1508,3
Eighth Ward	100,0	17,7	339,6	5,3	39,1	43,9	21,0	399,8
Fifth Avenue	100,0	80,9	743,0	42,9	24,2	84,1	34,0	729,3
Manufact'rs' Nat'l.	252,0	482,6	2854,9	313,3	109,9	442,4	....	3370,6
Mechanics	500,0	352,9	3762,8	209,8	185,3	845,3	20,0	4805,3
Merchants'	100,0	33,7	794,3	8,8	76,2	105,4	....	882,8
Nassau National	300,0	623,3	3911,0	180,0	303,0	448,0	28,0	4252,0
National City	300,0	576,2	2934,0	117,0	253,0	327,0	78,0	3131,0
North Side	100,0	153,8	944,0	10,8	46,7	49,1	180,0	1002,4
Peoples	100,0	136,7	1361,2	46,8	89,2	51,7	51 8	1313,1
Seventeenth Ward	100,0	75,9	532,2	8,1	42,7	61,5	46,0	513,6
Sprague National	200,0	251,5	1033,6	101,8	6,1	152,3	50,0	929,7
Twenty-sixth W'd.	100,0	55,9	523,5	7,6	28,7	108,5	1,8	573,0
Union	200,0	135,0	1326,6	39,1	78,3	82,6	153,8	1,353,2
Wallabout	100,0	63,4	777,4	33,2	25,8	64,1	38,8	774,7
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	580,0	17,0	22,6	107,0	14,2	659,2
1st Nat., Staten Isl	100,0	96,6	708,6	47,9	14,1	159,2	....	740,9
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4784,0	270,7	259,9	1262,2	478,4	5949,0
Hud. Co. Nat., J.C.	250,0	619,1	2308,0	71,5	60,0	211,1	102,8	1999,0
2d Nat., Jer. City	250,0	304,4	1223,0	82,0	14,4	190,2	10,1	1077,7
3d Nat., Jer. City	200,0	258,0	1125,5	50,8	62,1	372,9	24,8	1226,9
1st Nat., Hoboken	110,0	493,5	2451,1	120,0	24,0	161,0	21,4	2203,9
2d Nat., Hoboken	125,0	127,5	1022,7	27,0	40,1	67,6	19,0	1059,2
Totals Aug. 9	8612,0	9383,4	74878,0	3486,2	4011,3	8339,6	2211,7	80384,6
Totals Aug. 2	8612,0	9383,4	75129,2	3470,1	3981,9	8160,2	2143,1	79991,2
Totals July 26	8612,0	9326,6	75324,4	3574,3	4183,2	7855,7	2247,1	80170,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 19	211,947,3	903,327,3	1731687	77.713,8	940,692,9	31,809,6	15176734
" 26	214,609,8	913,294,5	1741866	79,390,1	952,097,2	31,997,7	15165668
Aug. 2	214,609,8	919,671,6	1734439	79,580,6	957,145,5	32,184,1	14772171
" 9	214,609,8	926,494,8	1714684	77,473,6	959,643,0	31,880,2	11854480
Bos.*							
July 26	52,322,0	186,133,0	17,046,0	6,813,0	207,754,0	5,000,0	126,379,8
Aug. 2	52,322,0	186,245,0	16,930,0	6,214,0	205,576,0	4,895,0	117,528,8
" 9	52,322,0	186,014,0	16,387,0	5,760,0	204,622,0	4,993,0	117,669,6
Phila.*							
July 26	44,764,0	184,845,0	55,721,0		214,216,0	8,900,0	109,963,6
Aug. 2	44,764,0	185,040,0	57,278,0		217,196,0	8,935,0	135,179,2
" 9	44,764,0	186,822,0	56,687,0		217,552,0	8,913,0	93,268,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 354.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 9 and since Aug. 1, for each of the last three years have been,

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	113,721	1,932,115	432,518	1,682,457	30,875	64,875
Milwaukee	87,500	96,000	5,700	28,600	26,550	16,000
Duluth	131,500	136,636	....	....	985	1,092
Minneapolis	.....	575,340	12,810	145,740	23,920	13,950
Toledo	.....	1,054,560	39,500	180,300	.....	14,300
Detroit	10,300	124,726	38,569	114,465	.....	..
Cleveland	14,474	162,296	74,781	244,312	.....	...
St. Louis	46,180	1,971,472	116,370	461,225	.....	22,012
Peoria	16,950	204,750	141,000	420,500	12,800	9,700
Kansas City	.....	1,037,600	244,000	206,800	..	.....
Tot.wk.1902	420,625	7,295,395	1,105,248	3,484,399	95,130	141,929
Same wk.'01	433,589	6,149,839	2,388,447	4,894,949	140,058	312,936
Same wk.'00	344,150	6,437,558	2,567,559	4,997,587	221,860	98,419
Since Aug. 1.						
1902	813,497	15,316,231	2,881,933	8,166,026	197,171	261,977
1901	842,091	12,989,757	5,032,092	8,586,428	202,955	562,235
1900	716,345	12,193,208	6,097,262	8,660,710	332,083	197,601

The receipts of flour and grain at the seaboard ports for the week ended Aug. 9, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	127,778	642,225	94,500	330,000	.....	31,350
Boston	31,331	26,559	23,924	62,293	104	.....
Montreal	52,148	667,825	4,190	31,535	600	.....
Philadelphia	63,641	326,286	18,823	30,499	.....	....
Baltimore	99,577	485,540	52,862	65,088	.....	2,379
Richmond	2,015	29,610	36,232	9,520	.....	.....
New Orleans*	14,055	359,000	5,000	32,200	.....	....
Newport News	23,820	202,240	.....	....	.....	...
Norfolk	714	.....	.....	.....	.....	.....
Galveston	.....	680,850	.....	.....	.....	....
Portland, Me	929	210,000	.....	.....	.....	.....
Pensacola	1,400	55,665	.....	... .	.....	.....
Mobile	3,529	.... ..	.....	.....	.....	.....
Total week	420,946	3,816,000	235,531	561,135	704	33,729
Week 1901	465,849	6,761,685	652,467	1,009,993	64,800	115,182

Total receipts at ports from Jan. 1 to Aug. 9 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	11,980,641	13,223,504	12,783,416	12,692,050
Wheat.....bush.	68,287,933	94,281,540	55,478,410	69,556,224
Corn..... "	11,736,934	90,226,965	115,744,569	118,008,080
Oats..... "	25,274,779	49,614,194	45,174,474	50,530,601
Barley..... "	1,504,363	3,146,296	7,546,455	3,642,869
Rye..... "	1,883,531	2,556,385	1,693,203	3,941,447
Total grain..... "	108,637,540	239,825,380	225,632,111	245,679,231

The exports from the several seaboard ports for the week ending Aug. 9, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush.	Peas, bush	Barley bush.
New York	885,579	49,974	94,180	8,171	.....	695	.....
Boston	64,000	7,461	15,614	969	.....	.....	.....
Portland, Me.	240,000	.....	929	.....	.....	.....	.....
Philadelphia	216,000	.....	29,782	.....	.....	.....	.....
Baltimore	507,984	1,104	46 574	....	....	.....	.....
New Orleans	457,273	4,803	13,052	1,315	...	.....	.....
Norfolk	.....	.....	714	.....	.....	.....	.....
Newp't News	302,240	.....	23,829	.....	.....	.....	.....
Montreal	670,167	.....	46,138	20,064	... .	....	....
Pensacola	55,865	.....	1,400	.....	.....	.....	.....
Mobile	.....	.....	3,529	.....	.....	.....	.....
Total week	3,379,108	63,742	275,681	30,591	.....	695	.....
Same time '01	8,469,012	672,217	391,178	450,365	121,435	36,884	24,716

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 9 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Aug. 9. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Aug. 9. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	178,236	1,021,150	1,827,497	8,609,074	.....	108,565
Continent	33,245	259,658	1,474,194	5,774,730	25,569	167,983
S. & C. America	14,485	109,879	.....	1,700	1,300	20,939
West Indies	21,898	143,759	.....	.....	8,151	110,665
Br. N. Am. Colo's	1,892	10,957	.....	.....	24,161	40,978
Other countries	25,825	121,479	77,417	128,570	3,561	25,195
Total	275,681	1,669,382	3,379,108	14,514,074	63,742	474,325
Total 1900-01	391,178	1,980,254	8,469,012	26,373,838	672,217	8,963,879

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 9, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	354,000	153,000	19,000	13,000	10,000
Do afloat	17,000	....	.....	.....	.....
Boston	421,000	23,000	7,000	.....	.....
Philadelphia	608,000	2,000	20,000	.....	.. ..
Baltimore	1,073,000	27,000	19,000	5,000	.....
New Orleans	834,000	6,000	.....	.. ...	.....
Galveston	1,134,000	.....	.....	.. ....	.....
Montreal	119,000	51,000	79,000	3,000	3,000
Toronto	12,000	.....	10,000	...	.....
Buffalo	786,000	248,000	71,000	2,000	9,000
Do afloat	.....	.....	.....	.....	... .
Toledo	993,000	129,000	135,000	31,000	.....
Do afloat	.....	....	....	....	.....
Detroit	841,000	3,000	6,000	14,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,364,000	4,574,000	810,000	173,000	.....
Do afloat	.....	.. ....	.....	... .	.....
Milwaukee	38,000	2,000	1,000	.....	.....
Do afloat	.....	.....	.....	....	.....
Ft. Will'm & Pt. Arthur	357,000	.....	.....	.. ....	
Duluth	1,537,000	1,000	.....	3,000	55,000
Do afloat	.....	..	....	.	
Minneapolis	3,720,000	3,000	10,000	11,000	12,000
St. Louis	3,316,000	366,000	8,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	748,000	31,000	145,000	.. ....	.....
Peoria	590,000	24,000	119,000	35,000	.....
Indianapolis	687,000	64,000	13 000	.....	.....
On Mississippi River	160,000	.....	28,000	.....	.....
On Lakes	1,193,000	424,000	146,000	.....	.....
On canal and river	422,000	26,000	.....	....	.....
Total Aug. 9, 1902	21,773,000	6,156,000	1,646,000	297,000	89,000
Total Aug. 2, 1902	21,973,000	7,281,000	2,377,000	271,000	135,000
Total Aug. 10, 1901	28,219,000	13,296,000	4,445,000	722,000	320,000
Total Aug. 11, 1900	48,218,000	11,351,000	5,857,000	624,000	350,000
Total Aug. 12, 1899	36,256,000	10,185,000	3,887,000	572,000	358,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
55 Bk. of the Manhattan Co. 331	25 N. Y. Security & Tr. Co. 1399
50 Chelsea Realty Co. 110	42 Corn Exchange Bank. 445

By Messrs. Richard V. Harnett & Co.:

Shares.
100 Boston Hartford & Erie RR. Co. 16½c. a share.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.
CHICAGO. Connected by private wire. MILWAUKEE.
Dealers in High Grade Bonds.
List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange. Chicago Stock Exchange
Commission Orders Executed in all Markets

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com	2½	Oct 1	Sep 7 to Oct 1
do do pref	2	Oct 1	Sep 7 to Oct 1
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Sep 1	Aug 26 to Aug 31
Colorado & Southern, 1st pref	2	Oct 1	Sep 11 to Oct 1
Hartford & Connecticut Western	1	Aug 31	Aug 21 to Aug 31
North Pennsylvania (quar.)	2	Aug 25	Aug 14 to Aug 19
Street Railways.			
Coney Island & Brooklyn (quar.)	4	Aug 1	J'ly 27 to Aug 1
Penn. & Mahoning Val., pref. (quar.)	1¼	Aug 17	Aug 13 to Aug 18
Miscellaneous.			
American Cereal (quar.)	3	Aug 20	Aug 16 to Aug 19
American Coal	5	Sep 1	Aug 22 to Sep 1
American Window Glass, pref	3½	Sep 1	Holders of rec. Aug 23
Barney & Smith Car., pref. (quar.)	2	Sep 1	Aug 21 to Sep 1
Fay (J. A.) & Eagan, com. (quar.)	1	Aug 20	Aug 12 to Aug 20
do do pref. (quar.)	1¾	Aug 20	Aug 12 to Aug 20
Laclede Gas Light, com	2	Sep 15	Aug 29 to Sep 15
National Biscuit, com. (quar.)	1	Oct 15	Sep 29 to Oct 15
do do pref. (quar.)	1¾	Aug 30	Aug 15 to Aug 30
N. Y. & Hoboken Ferry (quar.)	1¼	Sep 1	Aug 22 to Sep 1
Pittsburg Brewing, com. (quar.)	1	Aug 20	Aug 14 to Aug 20
do do pref. (quar.)	1¾	Aug 20	Aug 14 to Aug 20
Quaker Oats, pref. (quar.)	1½	Aug 30	Aug 21 to Aug 31
Railway Equip. Corp. (monthly)	1½	Aug 15	
Va.-Carolina Chemical, com. (quar.)	1¼	Sep 1	Aug 24 to Aug 31
Western Telephone & Teleg., pref	2	Aug 30	Aug 16 to Aug 29

WALL STREET, FRIDAY, AUG. 15, 1902.—5 P. M.

The Money Market and Financial Situation.—Owing to the unfavorable showing of last Saturday's bank statement, an advance in call loan rates to 4 per cent and apprehension that the money market might become still firmer, the stock market was decidedly weak on Monday. Subsequently the theory that no serious money market stringency is likely to occur in the near future found a steadily increasing number of adherents, and the security markets have broadened day by day. The theory is based on the favorable outlook for a large cotton crop, on prospects that the corn crop will exceed all records and the probability that the yield of wheat and oats is the largest ever harvested in this country.

Moreover, there is some evidence that the foreign demand for our products is increasing. The foreign exchange market is already showing the effect of offerings of bills drawn against future shipments of grain and cotton, and the probability of further gold exports has diminished. On the other hand, the demand for funds to move these enormous crops is a factor in the financial situation which has to be considered. It is likely to be a factor of considerable importance, and the remaining months of the year will doubtless prove to be a period of unusual activity in financial as well as in commercial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3¾ to 6 per cent. Prime commercial paper quoted at 4¾ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,322,657, and the percentage of reserve to liabilities was 50·32, against 49·15 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 3,375,000 francs in gold and a decrease of 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 9 showed a decrease in the reserve held of $4,082,500, and a surplus over the required reserve of $9,031,250, against $13,738,125 the previous week.

	1902 Aug. 9	Differences from previous week	1901 Aug. 10	1900 Aug. 11
	$	$	$	$
Capital	100,072,700	.....	83,222,700	74,222,700
Surplus	114,537,100	.....	97,365,600	91,035,000
Loans & discounts	926,494,800	Inc 6,823,200	886,455,600	808,046,200
Circulation	31,880,200	Dec 303,900	30,553,200	27,411,300
Net deposits	959,643,000	Inc 2,497,500	965,381,000	897,409,400
Specie	171,468 400	Dec 1,975,500	183,095,500	177,029,800
Legal tenders	77,473,600	Dec 2,107,000	79,202,700	75,448,500
Reserve held	248,942,000	Dec 4,082,500	262,298,200	252,478,300
25 p. c. of deposits	239,910,750	Inc 624,375	241,345,250	224,352,350
Surplus reserve	9,031,250	Dec 4,706,875	20,952,950	28,125,950

NOTE.—Returns of separate banks appear on page 325.

Foreign Exchange.—The market for foreign exchange is much easier under liberal offerings of both bankers' and commercial bills. Rates are substantially lower.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8490@4 85; demand, 4 8730@4 8740; cables, 4 8770@4 8785; prime commercial, sixty days, 4 84½@4 84⅝; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84½@4 84⅝.

Posted rates of leading bankers follow:

August 15	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½ @4 86	4 88 @4 88½
Prime commercial	4 84½ @4 84⅝	.....
Documentary commercial	4 83¾ @4 85	.....
Paris bankers' (Francs)	5 18⅛ @5 18⅛*	5 16⅞ @5 16¼*
Amsterdam (guilders) bankers	39 15/16 @ 40	40 3/16* @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94⅞ @ 94 15/16	95 3/16 @ 95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, par; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $9,000 4s, reg., 1907, at 108½; $1,000 5s, coup., at 104, and $500 3s, coup., at 105½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15
2s, 1930 registered	Q—Jan	EXCHANGE CLOSED.	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930 coupon	Q—Jan		*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930 small registered	.....		.....	.....	.....	.....	.....
2s, 1930 small coupon	.....		.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb		*105½	*105¾	*105¾	*105¾	*105¾
3s, 1918 coupon	Q—Feb		*105½	*105¾	*105¾	*105¾	*105¾
3s, 1918, small registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb		*105½	*105¾	*105¾	*105¾	*105¾
4s, 1907 registered	Q—Jan		*108¼	108½	*108¼	*108¼	*108¼
4s, 1907 coupon	Q—Jan		*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1925 registered	Q—Feb		*132	*132	*132	*132	*132
4s, 1925 coupon	Q—Feb		*132¼	*132¼	*132¼	*132¼	*132¼
5s, 1904 registered	Q—Feb		*104	*104	*104	*104	*104
5s, 1904 coupon	Q—Feb		*104	104	*104	*104	*104

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—No sales of State bonds have been reported at the Exchange this week.

The market for railway bonds has been dull and relatively steady. There was somewhat more activity than last week, however, the transactions averaging about $3,160,000, par value, per day, as against $1,600,000. With few exceptions net changes in the active list are limited to a fraction of a point.

Railroad and Miscellaneous Stocks.—The stock market was weak on Monday, the result chiefly of a firmer money market, and a long list of active shares declined from 1 to 5 points. Since Monday the market has developed a broadening tendency under the stimulating influences noted above, and substantial recovery has been made. Shares of the Southwestern group have been favorites, and Missouri Pacific, Texas & Pacific, St. Louis Southwestern and Southern Pacific issues advanced 2 points and upwards. The grangers declined under the lead of Rock Island, which suffered a loss of nearly 9 points, from which it has partially recovered. The anthracite coal stocks also showed a tendency to weakness. A few other important issues that declined under the pressure on Monday have generally recovered. The market has been irregular to-day. Nashv. Chatt. & St. L. declined 4 points, Missouri Pac. nearly 2 points and Texas & Pac. a point, while So. Pac. and St. L. Southw. issues advanced.

The express stocks have continued to make sensational advances, the movement being accompanied by a renewal of rumors that some sort of a community-of-interest plan is in progress. American Ice preferred made a maximum gain of over 7 points. New York Air Brake and United States Reduction & Refining covered a range of 6 points, the former closing near the highest. Western Union Telegraph advanced from 88¾ to 93⅜. Colorado Fuel & Iron shows a net gain and United States Steel issues have been strong.

For daily volume of business see page 336.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending August 15	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical	900	26⅛ Aug 14	28½ Aug 11	21 Mar	32¼ J'ly
Buff Roch & Pitts rights	1,420	1½ Aug 11	2 Aug 12	1⅛ Aug	2 Aug
Butterick Co	20	48 Aug 14	48 Aug 14	41 J'ne	50⅜ J'ne
Canadian Pac subs 2d pd	200	135 Aug 14	135 Aug 14	122½ May	135 Aug
Cleve Lorain & Wheel	100	75 Aug 15	75 Aug 15	35 Feb	84½ May
Denver & Southwest	100	45 Aug 11	45 Aug 11	40 Feb	50 J'ly
Des Moines & Ft D pref.	2,468	132 Aug 13	141½ Aug 13	132 Aug	150 J'ne
Distil of Amer tr rects	600	4⅝ Aug 12	4⅝ Aug 12	4⅜ J'ly	5⅛ J'ly
Pref trust receipts	500	34 Aug 14	35½ Aug 14	34 Aug	37 J'ly
General Chemical	150	66¼ Aug 13	66¼ Aug 13	63½ J'ly	67½ May
Preferred	970	100¾ Aug 15	101½ Aug 11	98½ J'ne	101½ Aug
Laclede Gas (St. Louis)	25	89 Aug 15	89 Aug 15	88½ Jan	91 Feb
Ontario Silver Mining	200	9 Aug 13	9 Aug 13	7⅝ Mar	9½ Jan
Union Pacific rights	89,847	⅜ Aug 12	⅝ Aug 15	⅜ Aug	⅝ Aug
U S Reduction & Refg	800	30 Aug 11	36 Aug 13	30 Aug	44⅝ Mar
Preferred	200	59 Aug 12	59 Aug 12	59 Aug	68 Mar

Outside Market.—The feature of the outside market this week was the securities of the Seaboard Air Line, the stock selling very largely and at greatly improved prices. It is estimated that 40,000 shares changed hands, the common rising from 30½ to 35⅛ and the preferred from 50¼ to 55, closing at 34¼ and 54, respectively. This sharp advance is doubtless due to rumors of a Southern railroad consolidation United States Realty & Construction experienced a further decline from 35¼ to 33¾ in common and from 82¾ to 81 in preferred on quite heavy sales. Virginia Iron, Coal & Coke was very strong, and advanced steadily from 17¾ to 25 on large purchases; the bonds moved up from 70 to 76½. Northern Securities shares were again irregular in price, moving between 106¾ and 107⅛. Manhattan Transit was quiet around 7¾. Rock Island stock was weak, with a further drop from 44 to 43½ in common and 79¾ to 79 in preferred; the bonds sold at 91@89½. Montreal & Boston was once more the leading specialty in the copper group and was in big demand at 2¾@2½—a fractional loss. White Knob was exceptionally lively and gained 3½ points, rising from 19½ to 23. Bay State Gas was, as usual, dealt in to a large extent at 2@1⅞, and considerable inquiry was forthcoming for New England Transportation at 1@½. Otis Elevator common was active and realized 39⅜@38¾, while preferred brought 103½@102½. Oregon Short Line 4s (w. i.) were again a point of interest; the price advanced from 93½ to 95⅜, closing at 94⅝.

Outside quotations will be found on page 336.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—CORONATION DAY IN GREAT BRITAIN

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

EXCHANGE CLOSED—CORONATION DAY IN GREAT BRITAIN

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
	33¾ 33¾	*33 33¾	*33 33¾	*33¼ 33¾	*33¼ 33¾	St. Jos. & Grd Isld, 2d pref	100	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
	81⅝ 82½	80½ 81⅞	80¼ 81½	80¼ 80⅞	80¼ 81	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
	*87 90	*87 89	*87 90	....	*87 88½	St. Louis & San Fran.....	10,400	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
	78 78½	78 78¾	78 78	x77 77¼	....	Do 1st pref.....	.....	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
	37 38⅛	37⅞ 38¾	38½ 39	38½ 38⅞	38⅜ 39	Do 2d pref.....	1,510	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
	69¾ 72½	72¼ 74	73½ 74	73⅞ 74½	73½ 76¼	St. Louis Southwestern..	83,950	24¾ Mar 6	39 Aug13	16 May	39½ Apr
	68½ 69½	68⅝ 69⅜	69 69½	69¾ 71⅞	71¾ 72⅝	Do pref.....	60,925	55¼ Mar 5	76¼ Aug15	41½ Jan	71 J'ne
	39⅝ 40½	39⅛ 40⅛	39⅜ 40	40 40¼	39¾ 40⅜	Southern Pacific Co.....	282,025	58 Jan 27	72⅝ Aug15	29 May	63⅝ J'ne
	97⅛ 98	97½ 97¾	97¼ 97⅝	97⅝ 97⅞	97⅝ 97⅞	Southern voting tr. ctfs..	109,825	31⅞ Jan 27	40⅝ Aug 8	18 Jan	35¾ J'ne
	*92 95	*92 94	*92 94	*92 95	*92 95	Do pref. vot. tr. ctfs.	4,821	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
	48¼ 49⅜	48¾ 49½	49⅜ 50⅛	50 51½	50⅜ 52	M. & O. stock tr. ctfs...	.....	90 May22	92¼ J'ly 19	....	....
	*130 132	*130 132	*130 133	*130 133	*131 133	Texas & Pacific.....	134,410	37⅛ Jan 15	52 Aug15	23¼ Jan	52¼ May
	21⅝ 21⅝	21½ 21¾	22 23	23 24¾	24½ 29	Third Avenue (N. Y.)...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
	39 39¼	38¾ 38¾	39 42¼	42 43	42¾ 45¼	Tol. St. L. & W. v. tr. ctfs.	25,590	18½ Jan 21	29 Aug15	10¾ Feb	25⅛ May
	125 126	125 125	125 125½	126 126⅛	126 126¼	Do pref. vot. tr. ctfs.	45,065	35 Jan 15	45¼ Aug15	28 May	39½ May
						Twin City Rapid Transit.	3,100	107 Jan 20	126¼ Aug15	65¾ Jan	109⅝ Dec
	107 108¼	107⅛ 107½	107¼ 107¾	107¾ 108⅞	108½ 109½	Do pref.....	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
	91⅞ 92	91¾ 92	92 92⅜	92¼ 92¼	92⅜ 92⅜	Union Pacific.....	74,780	98⅜ Feb28	110⅝ J'ly 26	76 May	133 May
	30¼ 31	30½ 30½	30¾ 31⅜	31¼ 32	31½ 32¼	Do pref.....	3,025	86⅝ Mar 6	94⅛ J'ly 25	81⅝ Jan	99½ May
	46⅛ 47	45⅞ 46¼	46½ 47⅝	47⅜ 48¼	47¼ 48¼	Wabash.....	15,370	21¾ Jan 14	32¼ Aug15	11⅛ Jan	26 J'ne
	*23½ 24	23¼ 23½	23¾ 24¼	24¼ 25½	24½ 25½	Do pref.....	41,450	41⅛ Jan 13	48¼ Aug14	23¾ Jan	46⅛ J'ne
	61½ 61¾	61⅝ 61¾	62 62⅞	63 64	63⅞ 63⅞	Wheeling & Lake Erie...	14,610	17 Jan 27	25½ Aug14	11⅜ Jan	22 J'no
	38 38	37¾ 38	37⅝ 38½	38¼ 39½	38½ 39½	Do 1st pref.....	5,400	49½ Jan 27	66 Apr29	45 May	60¾ Mar
	28 28¼	27⅞ 28⅜	28⅛ 28⅜	28⅜ 28¾	28½ 28¾	Do 2d pref.....	5,927	28 Jan 14	39½ Aug14	24 May	38 Mar
	50½ 51⅝	50¾ 51⅜	51⅛ 51⅝	51¾ 52⅝	51⅞ 52⅜	Wisconsin Cent. v. tr. cfs.	14,452	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
						Do pref. vot. tr. ctfs.	12,450	39½ Jan 24	52⅝ Aug14	38½ Jan	49¾ Apr
						Industrial & Miscell					
	*205 215	*205 215	‡210 210	*210 220	215 220	Adams Express.....	50	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
	67⅛ 68⅜	67⅛ 67⅝	65¾ 67⅛	65¼ 66⅜	65 65⅞	Amalgamated Copper...	59,300	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
	6¾ 7	6⅞ 7	7 7	6¾ 6⅞	6⅞ 7	American Bicycle	3,400	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
	20 20½	20 20	20 20	*20 21¼	20 20	Do pref.....	1,300	10 Jan 6	26½ Apr14	10 Sep	35 Apr
	33 33½	33⅜ 33½	33⅜ 34½	34 34¼	33⅝ 34⅛	American Car & Foundry	15,570	28¼ Apr11	34½ Aug13	19 Jan	35 J'ne
	*92 92½	92 92½	92½ 92½	92⅜ 92⅜	92⅜ 92⅜	Do pref.....	806	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
	51¼ 51¼	51¼ 51¼	50½ 50½	51 51¼	50½ 51½	American Cotton Oil.....	1,400	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
	*95 98	*95 98	*95 98	....	*95 98	Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
	38 38½	*35 39	*35 39	38 38	*38 38½	American Dist. Telegraph	600	32½ Jan 14	42⅜ May 2	32 Oct	40 May
	*240 245	*240 248	250 254	‡250 254¾	‡247 247	American Express.....	756	210 Jan 13	254¾ Aug14	‡169 Jan	210 Nov
	57¾ 57¾	57¾ 57¾	58 58	57¾ 59½	59½ 59⅞	American Grass Twine ..	7,900	39½ Jan 9	59⅞ Aug15	39¾ Dec	45 Nov
	11½ 11⅞	11½ 12⅜	12 12⅛	12¼ 12⅞	13 13⅝	American Ice.....	7,500	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
	38¼ 40	39¾ 41	41¼ 41¾	41⅜ 43	44 45	Do pref.....	8,635	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
	24 24	24 24½	24 24½	24 24⅞	24¾ 24¾	American Linseed.....	2,900	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
	52 52	*50 56	*50½ 56	*50½ 56	*50 56	Do pref.....	175	43 Jan 13	58 Mar17	31 Jan	66 J'ly
	31¾ 32	31½ 31⅝	31½ 32⅛	32 32¼	31¾ 32¼	American Locomotive...	5,700	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
	93 93½	*93 93½	93¼ 93⅜	93⅜ 93½	‡93½ 93½	Do pref.....	1,200	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
	*5¾ 6¼	*5⅞ 6¼	*5⅞ 6¼	6 6	*5⅞ 6¼	American Malting.....	100	5 Jan 20	7½ May26	4½ Feb	8 J'ne
	*22½ 24	*22½ 23¾	22½ 23	*23 23¾	*22½ 24	Do pref.....	300	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
	47¼ 47¼	47½ 47¾	47⅜ 47⅝	48 48	48 48	Amer. Smelt'g & Refin'g.	4,700	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
	97⅞ 97⅞	97¼ 97⅞	97½ 97⅞	97½ 97½	‡97⅞ 97⅞	Do pref.....	1,430	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
	*..... 121	*..... 121	*..... 121	*..... 121	*..... 121	American Snuff.....	.....	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
	97¼ 97¼	*97 98	98 98	*97 98	*97 98	Do pref.....	200	85 Jan 13	100 Apr19	73 Apr	90 J'ne
	131½ 133⅜	131⅜ 132¼	131¾ 132⅜	132 133⅜	132¼ 133⅜	American Sugar Refining	30,920	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
	*119 120	119⅝ 119⅝	120 120	120 120	*120 120½	Do pref.....	400	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
	*87 95	*87 95	*87 95	*87 95	*89	American Tel'gh & Cable	.....	84 Mar10	‡96 Jan 7	‡91 Jan	100 Apr
	164 164	*163½ 164	164 165	166 166	166 167½	Amer. Teleph. & Teleg...	2,100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
	*13½ 15	*14 15	....	*13½ 16	....	American Woolen.....	.....	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
	*76 80	*77 79	....	‡77 79	....	Do pref.....	80	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
	*163 106	*100 105	*102 106	101¼ 102½	*101½ 104½	d Anaconda Copper.....	1,000	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
	*235 240	*234 240	*233 240	*232 240	*233 240	Brooklyn Union Gas....	.....	210 Jan 4	242 Apr25	175 Jan	228 Apr
	*11¼ 12	*11¼ 11½	11 11¼	*10¾ 12½	*10¾ 12	Brunsw. Dock & C. Imp't	200	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
	89½ 90¼	88 89½	89¾ 91⅝	90¼ 91¼	90 91¼	Colorado Fuel & Iron...	13,810	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
	*126 136	*126 136	*126 136	*126 136	*126 136	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
	20 21½	20 20½	20⅜ 20⅜	20 21⅝	21⅛ 21½	Col. & Hock. Coal & Iron.	3,920	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
	222¾ 224½	222¾ 223½	223½ 223⅝	*222½ 224	223 223⅞	Consolidated Gas (N. Y.).	4,800	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
	121½ 121½	121½ 121½	*121⅜ 121½	121½ 121½	121⅛ 121⅛	Continental Tobacco, pref	800	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
	31½ 32⅛	31¼ 31½	31½ 31½	32¼ 32½	30¼ 32¼	Corn Products.....	5,825	27 J'ly 15	38⅜ Mar24	....	....
	83 83	‡83⅛ 83¼	83 83¾	83½ 84	84 84	Do pref.....	2,945	81¾ J'ly 31	90 Mar25	....	....
	....	87 87	....	....	....	Detroit City Gas	300	65 May 8	90 J'ly 18	72½ Sep	92 May
	137½ 137½	*136 138	*137½ 140	*137½ 140	....	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
	*4⅜ 5	*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4½ 4½	Distilling Co of America.	1,800	4½ J'ly 14	10 Feb 3	6⅞ Oct	10½ J'ne
	*35 37	*35 36¾	*35½ 36⅞	*35 36	35½ 35½	Do pref.....	1,000	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
	185 186	185 185¼	185 185	185 185	185 185⅜	General Electric.....	1,924	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
	61¾ 62	61¼ 62	61½ 61½	*60½ 61½	‡60½ 60½	George A. Fuller Co.....	2,437	40 May17	64 J'ly 24	....	....
	105¼ 105⅞	105¾ 106	105¼ 106	*105½ 106¼	105½ 105½	Do pref.....	2,179	92 May20	108⅜ Aug 1	....	....
	20¼ 20¼	20¼ 20¼	20⅜ 22⅜	22 23	21½ 22¼	International Paper.....	13,900	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
	74⅜ 74⅞	*74¾ 75	75 75⅝	74¾ 74¾	74¼ 74½	Do pref.....	2,100	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
	67 67	....	....	....	....	International Power.....	200	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
	13½ 15	11⅛ 15	11⅞ 12¼	*12 15	*12 14½	International Silver.....	2,835	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
	*60 65	60 60	*59 65	*59 65	*59 65	Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
	53 53½	*..... 53	52½ 52½	53 53	53 53	Internat'l Steam Pump..	1,100	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
	....	....	*91½ 92	91 91	*91 92	Do pref.....	100	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
	*14½ 17	*14 17	14½ 14½	*14 16	*14 16	Manhattan Beach.....	100	12 Jan 24	19 Apr24	8 Oct	22 Apr
	48 48	*47¼ 47¾	48 48	47¾ 48	48 48	National Biscuit.....	2,844	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
	*105¾ 107¼	*105¾ 106½	*105¾ 107	*105 106½	*104 106½	Do pref.....	.....	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
	23⅞ 24⅝	23¾ 24¼	24½ 26	25½ 25¾	25¼ 25¾	National Lead.....	21,200	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
	92½ 92½	92½ 92½	93 95	92½ 94½	92 93	Do pref.....	2,200	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
	191 194	188 189	190 190¾	190½ 193	*191½ 193	New York Air Brake.....	2,562	148 Mar17	196 Apr21	133 J'ly	175 Apr
	122½ 122½	123 124½	*123 124	123 123	122¼ 122¼	North American Co., new	500	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
	40½ 40½	40 40	40½ 40½	40½ 40⅝	40¾ 40¾	Pacific Mail.....	850	37½ May17	49⅜ Mar10	30½ May	49½ Nov
	105⅛ 106⅛	x103⅝ 104½	103⅞ 104	103 103½	*103½ 104	Peop. Gas-L. & C. (Chic.)	7,400	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
	47⅝ 48½	48 48	48 48¼	48 48⅝	48½ 49	Pressed Steel Car.....	4,060	39 Jan 14	50¼ May26	30 Mar	52 Jan
	86 86¼	85¾ 85¾	*86 86¼	86¼ 86¼	86¼ 86¼	Do pref.....	1,250	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
	*240 248	*240 247	*240 246	*240 246	245 245	Pullman Company.....	100	215 Jan 13	250 Apr29	195½ Jan	225 Oct
	....	....	30¾ 31	*30¾ 31	30¾ 30¾	Railway Steel Spring...	756	24 Apr16	34½ Apr29	....	....
	88¼ 88½	88¾ 89	88½ 88¾	88½ 88½	88 88	Do pref.....	1,300	80 Apr 1	89 Aug12	....	....
	19 19⅜	18¾ 19	19 19⅜	19 19¼	19⅛ 19¼	Republic Iron & Steel ...	6,350	15⅝ Jan 2	20¼ Aug 4	11³¹ Sep	24 J'ne
	76 76⅛	75¾ 76	75¾ 75⅞	76¼ 76¼	76¾ 76¾	Do pref.....	950	68 Jan 16	77⅛ Aug 4	55¼ Jan	82 Apr
	20½ 20½	*..... 20½	*19¼ 20	....	*19½ 20	Rubber Goods Mfg.....	100	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
	*66 69	‡67⅞ 67⅞	*68 69	....	*68 69	Do pref.....	50	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
	42½ 43½	41 42	43 44	44 44	44 45	Sloss-Sheffield St. & Iron	4,200	29½ Jan 3	45 Aug15	19½ Feb	41½ Apr
	86¼ 86¼	*84 86	*84 85	*84 86	84 85	Do pref.....	600	80¼ May19	86¼ Aug11	65½ Jan	86¾ Apr
	7½ 7⅞	*7½ 7¾	*7½ 7¾	*7½ 7¾	7 7⅛	Standard Rope & Twine..	500	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
	67 68¾	67¼ 68	67⅓ 68⅝	68 68¼	68¼ 68⅞	Tenn. Coal, Iron & RR...	11,050	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
	40¾ 40¾	*38 41	40½ 41⅛	41 41	*38 41	Texas Pacific Land Trust	600	35 Jan 15	44½ Feb18	19 Jan	42 Apr
	*14 15⅛	*14¼ 15⅛	*14¼ 15⅛	14¾ 15⅛	15¼ 15⅜	Union Bag & Paper.....	800	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
	*79½ 81	*79½ 81	*79⅝ 81	*79⅝ 80¼	*79⅝ 81	Do pref.....	.....	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
	11¾ 11⅞	....	*11½ 12	....	11½ 11⅞	U. S. Cast I. Pipe & Foun.	900	10³ May 5	13⅜ May 6	....	....
	*45 46½	....	45¼ 45¼	45¾ 46	*45 46	Do pref.....	700	42 May19	47 May 7	....	....
	126 126⅛	126½ 129	130 137	134 137	132 132	United States Express...	3,205	97 Jan 2	137 Aug13	‡53 Jan	100 Apr
	13 13⅛	12⅞ 13	12⅞ 12⅞	12⅞ 13⅛	13⅛ 13¼	United States Leather....	6,800	11⅛ Feb20	14⅜ Apr 3	7¾ May	16⅝ May
	86¼ 86½	86⅛ 86⅜	86 86½	86¾ 86⅞	86¾ 86¾	Do pref.....	2,381	79⅞ Jan 21	86⅞ Aug14	69½ May	83¾ Aug
	16¾ 16¾	*15⅛ 16¾	*15⅛ 16¾	*15⅛ 16¾	*15 16¾	United States Rubber....	100	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
	....	*55 59	*56 58	56 56	*55 56	Do pref.....	100	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
	39¾ 40¼	39⅞ 40⅛	40 40¾	40⅝ 40⅞	40⅝ 41	United States Steel.....	52,544	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
	89¼ 89½	89¼ 89¾	89¾ 90¼	90¼ 90½	90¼ 90¾	Do pref.....	27,367	87½ J'ne19	97⅜ Jan 7	69 May	101⅞ Apr
	*68½ 69	68¼ 68½	68 68	68 68½	68¼ 68⅝	Virginia-Carolina Chem..	6,200	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
	....	*128 129	129¾ 129¾	....	129 129	Do pref.....	400	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
	*217 230	*217 226	225 228	240 240	*230 250	Wells, Fargo & Co.....	450	‡185 Jan 24	240 Aug14	‡130 Jan	199¾ Dec
	88¾ 90½	89¾ 92⅛	91¼ 92¼	91⅞ 93	92½ 93⅜	West'n Union Tele'gph	57,300	84¾ J'ly 10	94¾ Apr19	81 Jan	100¼ May
	213 213	214 219	215 216	220 220	220 221	West'gh'se El & Mfg assen	2,500	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
	*211 230	*213 230	*216 226	*216 226	226 226	Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	†600	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First	360	.....
Manufactrs'	340	.....
Mechanics¶	218	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	185
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	280	300
Bowl'gGreen	215	220
BroadwayTr.	175	185
C'l R'ty B&Tr	850	875
Central Tr'st	1900	.....
City Trust...	400	415
Colonial	380	.....

Trust Co's	Bid	Ask
Continental.	645	660
Eastern Tr..	212	215
Equitable Tr	350	.....
Farm Lo&Tr	1500	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	765
Guardian Tr	205	.....
Knick'rb'k'r	775	825
Lincoln Tr...	390	.....
McV'ck'rRty	275	.....
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	425	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1225	1275
N Y Sec & Tr	†1399	.....
North Amer.	265	272
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	290	295
TrCo of Rpbc	325	.....
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	225	240
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's.....	350	.....
Williamsb'g.	227	287

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107¼	108	109⅞	Apr'02	....	109½	109⅞
U S 2s consol coupon....*d*1930	Q-J	107¼	108	107¾	J'ly'02	....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	105¾	106½	105⅞	Aug'02	....	105⅞	109⅛
U S 3s coupon.....*k*1918	Q-F	105¾	106½	106⅞	J'ly'02	....	106⅞	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	105¾	106½	109½	Apr'02	....	108¼	109½
U S 4s registered.....*h*1907	Q-J	108¼	109	108½	108½	9	108¼	113
U S 4s coupon.....*h*1907	Q-J	108¼	109	108¾	J'ly'02	....	108¾	113
U S 4s registered.....1925	Q-F	132	133	132	J'ly'02	....	132	139½
U S 4s coupon.....1925	Q-F	132¼	133¼	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	104	105	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	104	105	104	104	1	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	.....	95½	Feb'02	....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s t g 5s of 1899	Q-J	98½	.....	98¼	J'ly'02	....	96	100
	T	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	122	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	106¾	.....	107	Aug'02	....	106	107
Small.....1914	.....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	104½	104½	Jan'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾	J'ly'02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94	J'ne'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96½	.....	96½	J'ly'02	....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	8	J'ly'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	99⅞	100½	100	100	4	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103¾	Sale	103¾	104⅛	204	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....*h*1995	Nov	94½	95	96½	96¾	20	92	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94⅛
Stamped.....*h*1995	M-N	94⅞	Sale	94¾	94⅞	90	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	120	108¼	Dec'01	....	.....	.....
Atlanta & Dan'v *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	95	Sale	95	95⅝	34	94¾	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	103	Sale	103	103¼	32	102	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	111½	Sale	110¾	111½	68	104	112½
P Jun & M Div 1st g 3½s1925	M-N	90½	.....	91½	Aug'02	....	90¼	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys 1ef 4s1941	M-N	98⅝	Sale	98½	98⅞	46	97½	101
Southw Div 1st g 3½s...1925	J-J	90	90½	90¼	90⅜	20	90	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	118	118½	8	117	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	126⅛	127¼	126½	127	3	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	100	104	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104¼	105	104⅛	Aug'02	....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	123½	125	124⅜	J'ly'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104⅞	Sale	104⅞	105	8	104½	107½
2d 5s.....1913	M-S	109½	110½	110	Aug'02	....	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*91½	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	109	.....	109	J'ly'02	....	106½	109¾
Cent of Ga R R 1st g 5s..*p*1945	F-A	120½	.....	122	May'02	....	119½	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	110½	Sale	110½	111⅝	82	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	85	Sale	84	86	185	76	89½
2d pref income g 5s....*p*1945	Oct	41½	Sale	41⅜	42¾	326	32½	44½
3d pref income g 5s....*p*1945	Oct	27	Sale	27	28½	123	18½	31
Chatt Div pur mon g 4s.1951	J-D	91½	.....	92	May'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	96½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¼	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	137	136	136	20	132	141
Registered.....*h*1987	Q-J	.....	.....	136¾	J'ly'02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	112⅝	Aug'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*102½	.....	106	Mar'02	....	105	106
Con ext guar 4½s....*g*1910	Q-M	102½	Sale	102½	102½	6	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...*h*1908	A-O	112¼	114½	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	114½	.....	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120	Sale	120	120⅛	5	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108½	Sale	108¼	108¾	90	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	96½	99	99⅛	J'ly'02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	*108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	*	85	85	85	3	85	88
Railway 1st lien 3½s...1950	J-J	82½	Sale	82	82½	6	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103½	.....	103	J'ly'02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	99½	99⅜	Aug'02	....	99¼	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	108¼	108¾	109	Aug'02	....	109	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	108¾	108¼	J'ly'02	....	107½	110
Han & St Jos consol 6s..1911	M-S	119	119½	119	J'ly'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly'02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly'02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	124	123⅝	123⅝	1	122½	126⅓
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	Aug'02	....	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117	J'ne'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112½	.....	115	May'02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	188¾	J'ly'02	....	182½	196
Terminal gold 5s.....1914	J-J	.....	.....	112⅛	J'ly'02	....	112	115
General g 4s series A...*e*1989	J-J	*113	114	114⅝	J'ly'02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan'02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117⅝	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114½	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117¾	Sale	117¾	117¾	2	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	113¾	J'ly'02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅝	.....	123¾	J'ne'02	....	122½	124
1st 5s.....1910	J-J	107¾	.....	107⅝	107⅝	3	107⅝	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan'02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	116¼	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	108⅛	109½	108⅛	J'ly'02	....	108⅛	109½
So Minn Div 1st 6s.....1910	J-J	114½	.....	114½	Aug'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113⅛	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	117¾	.....	117⅝	J'ly'02	....	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	121½	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134¾	.....	135	135	7	135	141
Gold 7s.....1902	J-D	*101⅝	.....	101¾	Aug'02	....	101⅛	104¾
Registered.....1902	J-D	*101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	106	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*115½	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	110	109	J'ne'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	*107	.....	107	107	2	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	107	108	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan'01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	.....	133⅞	J'ly'02	....	133⅜	137¾
Ext & Imp s fund g 5s 1929	F-A	.....	124¾	125	Aug'02	....	125	128½
Ashland Div 1st g 6s...1925	M-S	138⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan'02	....	139½	139¾
Convertible deb 5s....1907	F-A	102⅝	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128¾	Aug'02	....	128	132
Registered.....1917	J-J	127	.....	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	108¾	Sale	108¾	109¾	8	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s....1905	M-N	99⅛	.....	99⅛	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98¾	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	96¼	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	*	138¾	138½	J'ly'02	....	138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	138½	J'ly'02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	138	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	.....	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89½	90	20	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	110	108	108¼	7	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	103	102	J'ne'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102½	Sale	102½	103⅛	30	100¼	105
Kings Co El 1st g 4s....1949	F-A	87	Sale	87	87	4	87	93
Nassau Elec gu g 4s.....1951	J-J	*84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	100	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	Sale	119½	120	15	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅛	.....	118	J'ly'02	....	117½	119⅞
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	99	Sale	99	99	10	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	122¼	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122⅝	.....	123½	J'ly'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98¾	98½	121	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	125	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102⅞	J'ly'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	Sale	117¾	117¾	7	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	117¾	J'ly '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr '02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	109	.....	114½	May '02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	102	102	102	1	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	*101	.....	102	Apr '02	....	102	102
Cin W & M Div 1st g 4s..1991	J-J	102	.....	102⅛	Aug '02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	103⅞	104	J'ne '02	....	102⅝	104¾
Registered.....1990	M-N	.....	.....	99	May '99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne '01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98	.....	83	Nov '99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	102	.....	105⅝	Mar '02	....	105	106
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	113⅝	Aug '02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May '02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100	100	5	98½	102
Income 4s.....1990	Apr	74⅛	Sale	73	75	19	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115¼	.....	116½	May '02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	124⅛	.....	128	J'ne '02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83¾	Sale	83½	83¾	11	82¼	86¾
Colorado & Son 1st g 4s...1929	F-A	.....	95	95	95	5	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	*117½	.....	117½	May '02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	.....	.....	135	J'ne '02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	J'ne '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	133½	135¾	J'ne '02	....	133½	127
Construction 5s.....1923	F-A	*118⅝	.....	115⅛	Aug '02	....	115⅛	118¼
Term & improve 4s....1923	M-N	*103	.....	102	J'ne '02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May '02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne '02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112⅝	.....	115¾	Feb '02	....	115¾	115¾
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	.....	.....	109	J'no '02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne '02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne '02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102¼	102½	102½	102½	13	101	104½
Consol gold 4½s.....1936	J-J	.....	.....	110½	May '02	....	110¼	112
Improvement gold 5s...1928	J-D	.....	.....	109¾	Aug '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 88	90	89	89	1	84⅓	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104½	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	102	102	J'ly '02	....	101	102
Gold 4s.....1995	J-D	93	.....	93½	Aug '02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	86⅝	86⅝	Aug '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	* 93	94	94	J'ly '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	115	.....	114	J'ly '02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114½	.....	115	J'no '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne '02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May '02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne '02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	114½	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	119¾	Aug '02	....	119¾	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	140	.....	140¼	J'ly '02	....	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	99½	100	100	100	29	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86⅜	87	86¼	86¾	87	86¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	93⅝	93¼	93½	25	93	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	.....	.....	123½	J'ly '02	....	123¼	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	108	106	Aug '02	....	103¾	106
Long Dock consol g 6s...1935	A-O	.....	.....	137¼	J'ne '02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	117	117	10	117	117
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr '02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	115¾	May '02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	108½	.....	117	May '02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr '02	....	102	103
General gold 5s.....1940	F-A	*106¾	.....	108½	Aug '02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	.....	.....	116½	May '02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	114¾	114½	J'ne '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121½	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	*109	110¾	110	110	3	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne '02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May '02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb '02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	.....	113¾	114	35	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	88½	Sale	88	88½	32	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	105	106	103	May '02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	112	.....	98½	Nov '00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar '02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96	194	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109¼	Sale	109¼	109¼	6	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 6s..1948	A-O	106	Sale	106	106	10	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr '02	....	115	116
Registered.....1951	J-J	112	.....	113½	M. r'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar '02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105½	105½	2	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	104	104¾	101½	J'ly '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	99¼	101¼	Apr '02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	118	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	85	87½	87⅛	May '02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	99½	100	J'ly '02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	111½	1	111½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	127¼	J'ne '02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar '02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	*122	.....	125¼	J'ly '02	....	121½	127
2d gold 5s.....1909	M-S	101½	Sale	101½	101½	15	98½	103
3d gold 4s.....1921	M-S	.....	.....	75	75	3	75	80
Iowa Central 1st gold 5s..1938	J-D	.....	.....	116½	116½	1	116	119¼
Refunding g 4s.....1951	M-S	.....	.....	97	J'ly '02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72	72½	29	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	.....	121¼	Aug '02	....	120¼	123
L 2d gold 5s.....1941	J-J	118	.....	118	Aug '02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	114½	.....	115¾	J'ly '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	110½	Feb '02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	110	Aug '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	118⅜	J ne '02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	109	J'ne '01	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	120¾	.....	122	Mar '02	....	121½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	103	Aug '02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May '02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	103	Sale	102¾	103	3	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne '01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar '02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	....	112½	Apr '02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	J'ly '02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne '02	....	116	117
Unified gold 4s.....1940	J-J	101⅞	Sale	101⅞	102¼	17	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	100½	Sale	115	Feb '02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	.....	.....	100½	100½	2	100	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May '02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	112	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128⅛	.....	130½	Feb '02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr '02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	* 95½	.....	97	J'ly '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May '02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117¾	118¼	118	J'ne '02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124¼	.....	124¾	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	.....	109	J'ly '02	....	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	* 95½	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112	Sale	112	112	2	112	116¾
Purchase money g 4s...1949	F-A	96	96¼	96¼	96¼	33	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	.....	108	J'ne '02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106½	.....	106¼	106¼	3	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne '02	....	104	104
2d guar gold 6s.....1904	J-D	104	.....	103½	J'ne '02	....	103	106
1st con gold 6s.....1943	A-O	.....	.....	121	May '02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	110	.....	109	J'ly '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s. *c* 36	J-D	108	.....	108	J'ly '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102⅛	.....	105	Apr '02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Price Friday August 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116$^{3}_{8}$	Mar'02	....	115	116$^{3}_{8}$
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	125½	2	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	*100	.....	100	J'ly'02	....	99	101½
L & N & M & M 1st g 4½s1945	M-S	111$^{3}_{4}$	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	.....	117	114¾	Feb'02	....	112	114$^{7}_{8}$
Pens & Atl 1st gu g 6s..1921	F-A	114	.....	117	J'ly'02	....	112	117
S & N Ala con gu g 5s..1936	F-A	*112¼	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	* 99	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	.....	104¾	Aug'02	....	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111	.....	111½	Aug'02	....	111½	114½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82½	Sale	82½	82$^{3}_{4}$	26	81¾	85
1st consol income g 3s.*a*1939	J'ly	32¼	Sale	32	32½	164	30$^{3}_{8}$	36½
2d consol income g 3s..*a*1939	J'ly	22	Sale	22	22	13	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	96¾	97	30	96	98$^{5}_{8}$
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90$^{5}_{8}$	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	* 97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s....1921	A-O	128$^{5}_{8}$	.....	127	J'ne'02	....	126$^{1}_{8}$	127¾
South West Ex 1st g 7s.1910	J-D	121	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122	.....	123	J'ly '02	....	120¼	124½
1st and refund gold 4s..1949	M-S	105¼	.....	105¼	Aug'02	....	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99¾	100$^{1}_{8}$	42	98	101½
2d gold 4s.....*g*1990	F-A	84½	Sale	84	84½	9	81½	87¼
1st ext gold 5s.....1944	M-N	.....	107½	107$^{3}_{8}$	Aug'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	87½	87¼	J'ly'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102$^{5}_{8}$	.....	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90½	.....	90$^{7}_{8}$	J'ne'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	108½	.....	107¾	J'ly'02	....	104½	107¾
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	113	.....	112½	J'ly'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113	Sale	113	113	5	110½	114¾
1st consol gold 6s.....1920	M-N	124$^{5}_{8}$	125½	124¾	124¾	2	122	126
Trust gold 5s stamped.*a*1917	M-S	108½	109	108½	109	8	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*106	107	108¾	J'ly'02	....	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	* 94	.....	94	94	1	91$^{1}_{8}$	95$^{5}_{8}$
Leroy & C V A L 1st g 5s 1926	J-J	102½	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	105	4	104¼	107½
2d extended gold 5s....1938	J-J	113½	.....	116	J'ne'02	....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	117¼	Sale	117¼	117½	23	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	93$^{3}_{8}$	94¼	93¼	93$^{7}_{8}$	204	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	.....	129½	129½	2	129	132
1st extension gold 6s..*h*1927	Q-J	125	127	127	Feb'02	....	127	128½
General gold 4s.....1938	M-S	99	.....	99	99	6	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	116$^{7}_{8}$	J'ly'02	....	114	118½
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	99$^{1}_{8}$	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125¾	J'ly'02	....	125¾	129
1st consol gold 5s.....1928	A-O	*115¼	116	115¼	115¼	2	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	114¾	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114¾	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	.....	102	101$^{1}_{8}$	101½	42	101	104
1st consol 4s.....1951	A-O	.....	.....	78½	79	16	78	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	101$^{5}_{8}$	Sale	101$^{5}_{8}$	101$^{5}_{8}$	2	101$^{3}_{8}$	104$^{7}_{8}$
Registered.....1903	J-J	101$^{3}_{8}$	.....	104$^{5}_{8}$	J'ne'02	....	103$^{1}_{8}$	104$^{5}_{8}$
Gold mortgage 3½s.....1997	J-J	107	.....	106¾	J'ly'02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108¼	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	103¾	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	103	.....	102½	Apr'02	....	102$^{1}_{8}$	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan'02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	100$^{7}_{8}$	101¼	100½	J'ne'02	....	100$^{1}_{8}$	101$^{5}_{8}$
Registered.....1905	M-N	.....	.....	100$^{1}_{8}$	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94	Sale	93½	94¼	23	93½	98
Registered.....1998	F-A	.....	94½	93	Aug'02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	93	Sale	93	93½	6	93	97$^{5}_{8}$
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	*114½	115	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	114¼	114½	114½	4	112	116
Registered.....2361	J-J	*113¾	.....	113¾	113¾	3	112½	115½
Lake Shore consol 2d 7s.1903	J-D	104½	.....	104½	J'ne'02	....	104½	107$^{7}_{8}$
Registered.....1903	J-D	104¼	.....	104$^{3}_{8}$	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	*107	.....	107½	J'ly'02	....	107$^{3}_{8}$	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	108½	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146$^{3}_{8}$	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118$^{5}_{8}$	Dec'01	....	.....	.....
5s.....1931	M-S	126$^{5}_{8}$	130	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	*125$^{5}_{8}$	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	.....	.....	....	110	Dec'01
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115$^{7}_{8}$	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s..*h*1922	A-O	122¼	123½	122½	J'ly'02	....	122½	127½
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106¼	.....	107	Aug'02	....	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	225	J'ne'02	....	204½	225
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*105½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	*102½	.....	106¼	Mar'02	....	106¼	106$^{7}_{8}$
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104½	Sale	104¼	104½	23	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	133	.....	133	133	1	133	135½
Improvem't & ext g 6s..1934	F-A	129½	.....	132¼	132¼	2	132	136
New River 1st g 6s.....1932	A-O	*.....	134$^{3}_{4}$	134$^{3}_{4}$	J'ly'02	....	134$^{3}_{4}$	135¼
N & W Ry 1st con g 4s.1996	A-O	101$^{7}_{8}$	Sale	101$^{7}_{8}$	102	98	101$^{3}_{8}$	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94$^{7}_{8}$	Sale	94½	95	200	92	95
C C & T 1st gu g 5s.....1922	J-J	106½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*103	.....	103	103	1	101½	104$^{1}_{8}$
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104$^{3}_{8}$	Sale	104$^{1}_{8}$	104½	59	104	106¼
Registered.....1997	Q-J	.....	.....	104$^{3}_{8}$	104$^{3}_{8}$	5	103$^{1}_{8}$	105½
General lien gold 3s....*a*2047	Q-F	74½	75	74½	75	30	73	75$^{3}_{8}$
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129$^{1}_{8}$	May'02	....	129$^{1}_{8}$	129$^{1}_{8}$
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	112	.....	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	101	103	100	Jan '02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	118	116	J'ly'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	112	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	112	112	112	2	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	99½	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	*111	.....	111½	Aug'02	....	111¼	113½
Registered.....1921	J-J	110	.....	110$^{3}_{8}$	J'ly'02	....	110$^{3}_{8}$	112$^{3}_{4}$
Guar 3½s coll trust reg.1937	M-S	* 86½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	98¼	J'ly'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115$^{1}_{8}$	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	115$^{3}_{8}$	J'ly'02	....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	*128¾	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	*128¾	.....	128¾	128¾	2	128¾	131½
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	108	Sale	107½	108	592	103$^{1}_{8}$	108
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97¼	.....	97½	Aug'02	....	97½	100$^{1}_{8}$
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	112	110¼	Aug'02	....	110¼	113½
Fd and real est g 4½s...1950	M-N	106	.....	106	106½	28	105½	109¾
Mut Un Tel s fund 6s...1911	M-N	111$^{1}_{8}$	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	103½	.....	115	Apr'02	....	112	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103½	103¾	2	103	106¼
Convertible deb g 5s....1911	F-A	101	Sale	100	101½	727	99$^{5}_{8}$	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	*110	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	109	.....	110	J'ne'02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	108	Sale	108	108	6	108	118
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103½	J'ly'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Mnufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	65	Sale	64¾	67¼	45	50	73
Am Cot Oil ext 4½s.....1915	Q-F	100	.....	101$^{5}_{8}$	J'ly'02	....	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 15	Int'st Period	Price Friday August 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s....1948	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	108	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*110⅝	.....	111½	Mar'02	....	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....b1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	.....	125	J'ne'02	....	124	125
1st consol gold 5s.....1939	M-N	112½	114	112	May'02	....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113½	114⅝	113½	J'ly '02	....	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½	Oct '98	..	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121	May'02	....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100	101	102½	J'ne'02	....	100	102½
J P M & Co certfs.....	.....	.....	100½	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s.....1997	J-J	98⅛	Sale	98	98⅜	95	97½	101
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96½	Sale	96⅓	96½	10	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	100¾	100½	101½	25	100	102⅞
Consol and col trust 4s .1949	A-O	.....	.....	93¼	95½	13	92¾	95¾
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	97	Jan '02	....	97	97
Rio Gr June 1st gu g 5s...1939	J-D	113	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*.....	82	80½	J'ly '02	....	80½	82½
Guaranteed.....1940	J-J	92¾	.....	93	Aug'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	97	Aug'02	....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	.....	108¼	108¼	8	107	111½
2d gold 6s Class C.....1906	M-N	.....	.....	108¼	108¼	2	107	110⅝
General gold 6s.....1931	J-J	130	132	130⅛	J'ly '02	....	130⅛	134
General gold 5s.....1931	J-J	114¼	.....	114⅜	114⅜	8	114⅜	118
St L & S F RR gold 4s..1996	J-J	98½	.....	99¼	Aug'02	....	96	100
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	100	100
Refunding g 4s.....1951	J-J	* 96½	97¼	97	97½	24	96½	98⅛
K C Ft S & M con g 6s..1928	M-N	125¾	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	91½	92	91¾	92	22	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	100	99⅞	99⅞	2	96⅛	100½
2d g 4s inc bond ctfs...p1989	J-J	* 89½	90	89	89¾	38	77	90
Trust Co ctfs.....	.....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s.....1932	J-D	89	Sale	88½	89	11	88	90
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅜	.....	115½	J'ne'02	....	114½	117
1st consol gold 6s.....1933	J-J	*.....	140	136½	136½	6	136½	141½
Registered.....1933	J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s...1933	J-J	.....	.....	112¾	Aug'02	....	112	115½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	115½	Sale	115½	115½	1	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	*.....	106	106	Aug'02	....	105¼	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	107	Aug'02	....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¼	.....	141¼	Apr'02	....	140¼	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	*.....	124	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	97	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	112⅛	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s...1938	J-J	93⅜	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s...1918	J-J	96¼	.....	95	J'ly '02	....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	89¾	Sale	87⅛	89¾	132	84	89¾
Coll tr refund g 5s 1911	M-N	104½	Sale	104½	104½	38	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼	Mar'02	....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100	100½	100¼	100½	20	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94⅛	Sale	94	94¼	97	92	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100½	101¼	15	100½	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	89	88¾	88¾	3	87	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	107¾	.....	113	J'ne'02	....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s....1931	M-N	109½	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108	May'02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	106	Feb'02	....	105	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111	.....	111	Aug'02	....	110	112½
Consol g 6s int guar...1912	A-O	112	.....	113½	J'ne'02	....	110½	114½
Gen gold 4s int guar..1921	A-O	95½	.....	95	J'ly '02	....	93¾	95½
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½	J'ly '02	....	133½	137
1st gold 6s.....1920	J-J	121½	.....	123½	Feb'02	....	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	*117½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*101	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	88½	Sale	88½	88⅞	87	87¼	92
So P of Ar gu 1st g 6s...c1909	J-J	111	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s.....c1910	J-J	111¾	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D....1906	A-O	107	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F....1912	A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s.....1937	M-N	*109⅜	.....	107	Nov'00	....	.....	.....
Stamped 1905-1937	M-N	109⅞	.....	109⅞	109⅞	12	108½	111
S Pac of N Mex 1st g 6s...1911	J-J	*112	114	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s....1912	M-S	112	.....	114½	Feb'02	....	114½	114½
Con gold 5s.....1943	J-J	.....	.....	108¼	J'ly '01	....	.....	.....
Southern—1st con g 5s.....1994	J-J	121½	Sale	121½	121⅜	25	119½	124
Registered.....1994	J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s...1938	M-S	99	.....	99	Aug'02	....	97	99½
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J-J	99¾	.....	100½	Aug'02	....	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	118	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	Aug'02	....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	120	.....	121	J'ne'01	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	116¾	117½	116¾	Aug'02	....	116¾	120½
Con 1st gold 5s.....1956	M-N	*121¼	.....	122	Aug'02	....	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	117½	J'ne'02	....	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¾	.....	128	J'ne'02	....	125	129
Knox & Ohio 1st g 6s....1925	J-J	124½	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s....1915	J-J	.....	.....	121	J'ly '02	....	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	111¼	.....	111¼	May'02	....	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	* 90	.....	90	May'02	....	90	90
So Car & Ga 1st g 5s....1919	M-N	.....	.....	110⅝	Aug'02	....	109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123	Feb'02	....	123	123
Series D 4-5s.....1921	M-S	112¼	116½	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	115	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	116½	.....	116	J'ly '02	....	115	116
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	92¼	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	118	.....	120½	J'ne'02	....	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	98½	98½	10	98½	98½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	113½	.....	114½	Mar'02	....	114½	114½
1st con gold 5s.....1894-1944	F-A	115	.....	116⅞	J'ne'02	....	116½	116⅞
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104	Feb'01	....	.....	.....
1st gold 5s.....2000	J-D	120	Sale	120	120	10	119	122
2d gold inc 5s.....*q*2000	Mar	99	100	99½	99½	3	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½	J'ly '02	....	112½	114½
Western Div 1st g 5s...1935	A-O	111	.....	112⅝	Nov'01	....	.....	.....
General gold 5s.....1935	J-D	106	108½	109	May'02	....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	95	.....	96¼	J'ly '02	....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	.....	92	92	8	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	* 90	92	89	J'ly '02	....	88½	92¼
50-year gold 4s.....1950	A-O	83⅞	Sale	83	83⅞	69	81¾	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	98½	.....	98	98⅝	8	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	111½	J'ly '02	....	110½	113
Un Pac RR & 1 gr g 4s...1947	J-J	104¾	Sale	104¾	105	68	104¼	106½
Registered.....1947	J-J	.....	.....	104⅞	J'ly '02	....	104½	106½
1st lien convert 4s.....1911	M-N	109¼	Sale	108⅛	109⅞	1962	105¼	110¾
Registered.....1911	M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s.1946	J-D	.....	103¼	102¾	103¼	11	102	104¾
Ore Short Line 1st g 6s..1922	F-A	125½	126½	126	126	3	126	129½
1st consol g 5s.....1946	J-J	116½	.....	117¾	117¾	1	116½	119½
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½	J'ne'01	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118⅞	Sale	118⅞	119½	16	118⅛	121
2d gold 5s.....1939	F-A	110	Sale	110	110½	31	110	114¾
Debenture series A.....1939	J-J	103	.....	100	J'ly '02	....	100	103
Series B.....1939	J-J	77½	Sale	76	78½	2702	66½	78¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	105¾	Apr'02	....	105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	109½	Aug'02	....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	93	.....	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	88½	90	88½	J'ly '02	....	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	110	.....	110	May'02	....	109	111⅛
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119½	119¾	12	119	121½
Gen gold 3-4s.....1943	A-O	100½	103	101½	101½	4	98¼	101½
Income 5s.....*d*1943	Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s..1928	J-J	113	.....	112½	Jan '02	....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113	Dec'01	....	.....	.....
1st consol 4s.....1949	M-S	95	96	95½	96	17	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92	92½	33	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	99¾	Sale	99½	100	40	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	89½	.....	89	89⅜	18	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	64⅞	Sale	64¾	65¼	550	64¾	69⅞
Registered 4s.....1951	F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	95½	96	43	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	*102¾	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	106¾	.....	107¼	107½	20	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	104	Aug'02	....	104	110½
Nat Starch Co s f deb 5s..1925	J-J	.....	86	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s...1946	F-A	66½	67	66¾	66¾	2	55	74
Income gold 5s.....1946	....	15½	Salo	15¼	15½	18	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	113⅞	113⅞	2	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	.....	105½	105½	2	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	80	.....	80⅛	Aug'02	....	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	62¾	65	64	J'ly '02	....	30	68
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	97	96	96	1	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	87	Aug'02	....	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—CORONATION DAY IN GREAT BRITAIN

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
	91¾ 93⅛	92 92	92⅛ 92⅝	92⅝ 93¼	92¼ 93¼	Atch Top & Santa Fe 100	2,521	74⅜ Jan 27	94⅛ Aug 7	42¾ Jan	90⅞ J'ne
	102¼ 103	102⅝ 102⅞	102⅝ 102⅞	*102⅝ 102⅞	102⅝ 103	Do pref 100	868	95½ Mar 12	104 J'ly 26	80 May	107½ May
	262½ 262½	262½ 262½	262 262½	*262	*262½	Boston & Albany 100	37	259½ J'ne 14	266 May 9	251 Jan	265 Apr
	*161½ 162	161½ 161½	161 162	160½ 161	161 161	Boston Elevated 100	288	160½ Aug 14	173½ Mar 14	159¼ Jan	190 J'ly
	*238	*238	*240	241 241	*238	Boston & Lowell 100	6	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
	*200 202	*200 202	*200	200 200	199½ 200	Boston & Maine 100	111	191 Jan 2	209 Apr 28	189 Dec	200 Apr
	....	....	....	*Last Sale*	*177* J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
	*300	*300	*300	*Last Sale*	*300* J'ly '02	Boston & Providence 100	.....	297½ J'ne 20	307 Mar 26	297 May	307 Apr
	*..... 160	*..... 159	159 160	....	....	Chic June Ry & U S Y 100	150	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
	*..... 128	128 128	....	*..... 128	128 128	Do pref 100	115	128 Aug 12	136 Mar 26	126 Jan	135 Apr
	*199 200	199 199	*199 200	*199 200	*199 200	Con & Mont Class 4 100	5	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
	....	....	....	162 162	....	Conn & Pass Riv pref 100	8	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
	....	....	....	*Last Sale*	*288* J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
	144 145	145 145	*144	145 145	*144 145	Fitchburg pref 100	43	142 Jan 24	148 Mar 11	139 Jan	148 Apr
	....	....	....	*Last Sale*	*176½* Aug '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
	40¾ 41¾	41 41	40¾ 40¾	40½ 40½	40⅝ 41⅛	Mass Electric Cos 100	2,876	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
	98 98	97¾ 97¾	*97½ 98	97½ 97½	....	Do pref 100	209	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
	29½ 29¾	*29¼ 30¼	*29½ 30½	29⅜ 29⅜	30⅜ 30⅜	Mexican Central 100	110	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
	233 233	232½ 233	232½ 232½	232 232½	233 233½	N Y N H & Hart 100	374	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
	....	....	....	*Last Sale*	*171½* May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
	....	....	....	*Last Sale*	*233* Aug '02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
	211 211	*211	211 211	*211	*211	Old Colony 100	5	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
	75 75	*75 80	75 75	80 80	*75 80	Pere Marquette 100	50	68 May 20	83½ Jan 4	30 Jan	95 Nov
	88 88	86½ 86½	*86 88	*86 88	*..... 88	Do pref 100	23	79½ May 19	91 J'ly 30	70 Jan	89 Nov
	*..... 77	*..... 77	*..... 77	*Last Sale*	*79½* J'ly '02	Rutland pref 100	.....	74 May 16	125¼ Apr 23	87 Jan	120 Dec
	83 83	*82 84	*82 84	*82 84	....	Seattle Electric 100	100	58 Jan 8	90 May 13	42 Aug	61 Dec
	*107½ 108	*107½ 108	108 108	108 108	....	Do pref 100	24	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
	107⅛ 108⅛	107¼ 107¼	107⅜ 107½	107½ 107½	108⅝ 109½	Union Pacific 100	1,916	98½ Feb 28	110½ J'ly 18	78½ Jan	132½ May
	92 92¾	91¾ 91¾	92⅜ 92⅝	92 92	....	Do pref 100	104	86⅝ Mar 11	94 J'ly 25	82 Jan	99 May
	*..... 175	*..... 175	....	*Last Sale*	*175* Aug '02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
	95½ 95½	96 96	95 96	95 95½	*95 96	West End St 50	126	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
	114½ 114½	114 114¾	*114	113½ 114	114 114	Do pref 50	68	112⅝ Jan 2	117 J'ne 16	110 Jan	118¼ Apr
	....	....	....	*Last Sale*	*347⅛* J'ly '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
	....	....	....	*Last Sale*	*51* Aug '02	Do pref 100	.....	39⅜ Jan 28	51 Aug 6	40⅛ Dec	48 J'ne
	150 150	....	....	....	....	Worc Nash & Roch 100	10	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
	28 29	28 28¼	*27 28	26 27	26½ 27½	Amer Agricul Chem 100	3,135	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
	87½ 89½	88 89	89 89	88 89	*87¾ 89	Do pref 100	248	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
	7⅝ 7⅝	8 8	8 8¼	8 8	8 9	Amer Pneu Serv 50	1,255	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
	*28 29	*28 29	*28 28½	28 28¼	29 29½	Do pref 50	182	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
	131⅞ 133⅛	131⅝ 132	131¾ 132¼	132½ 133¼	132⅜ 133⅝	Amer Sugar Refin 100	3,008	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
	119½ 120	*119½ 120	120 120	120 120	120 120	Do pref 100	247	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
	163¼ 163⅞	163 163½	163 165½	165 166¼	166 167½	Amer Telep & Teleg 100	10,861	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
	*13½ 14	14 14	*..... 14	14 14	14 14	Amer Woolen 100	300	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
	77½ 77½	77½ 77½	77½ 77½	77½ 77½	78 78	Do pref 100	188	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* J'ne '02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
	*125 126	*125 126	*125 126	126 126	....	Cumberl Telep & Tel 100	25	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
	66 67½	66 67¼	67½ 69¾	69 70½	71 72⅞	Dominion Iron & St 100	22,570	25 Jan 15	75 Apr 14	20 Oct	39 Mar
	*7⅝ 7¾	7¾ 7¾	*7¾ 8	*7¾ 8	*7¾ 8	East Boston Land 100	75	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
	280 280	280 280	280 280	280 280	....	Edison Elec Illum 100	83	244 Jan 2	285 May 9	217 Jan	270 Mar
	184½ 185	185 185½	185 185	184 185	185 185	General Electric 100	195	¶183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
	185 185	*185	*185	186 186	*185	Mergenthaler Lino 100	15	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
	2½ 2½	2½ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2½	Mexican Telephone 10	730	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
	*110½	*110½	*110½	*Last Sale*	*106½* Mar '02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
	*..... 89¼	*..... 89¼	*..... 89¼	*Last Sale*	*89* Aug '02	N E Cotton Yarn pref 100	.....	89 Jan 15	93½ J'ne 16	88 Dec	99 Jan
	*5 5½	5 5	*5¼ 5½	5¼ 5¼	5¼ 5¼	N E Gas & C Tr rects 100	68	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
	142 142	142 143	142½ 142½	142½ 143	142½ 142½	N E Telephone 100	309	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
	*35 40	*35 40	*35 40	*35 40	35 35	Plant Comp new rects 100	14	30 J'ly 22	39 J'ly 31	....	....
	....	....	....	*Last Sale*	*244* Aug '02	Pullman Co 100	.....	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
	*9 9½	*9 9½	*9 9½	9 9	....	Reece Button-Hole 10	10	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
	157 160	155 159½	157 160	160 165	164½ 168	Swift & Co 100	1,913	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
	*26½ 27	*26½ 27	*26½ 27	*Last Sale*	*26½* J'ly '02	Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
	*29	*29	*29	*Last Sale*	*29* J'ly '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
	*2 2¼	*2 2¼	*2 2¼	*2 2¼	1¼ 1¼	Union Cop L'd & Mg 25	4	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
	112½ 113	112 112½	111¼ 112	111½ 112	111 112¾	United Fruit 100	1,350	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
	53½ 54	53⅜ 54	54 54	54½ 54½	54½ 54½	United Shoe Mach 25	852	46 Jan 2	57¾ May 1	30½ Feb	48½ Nov
	*31 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	Do pref 25	186	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
	....	....	....	*Last Sale*	*13¼* Aug '02	U S Leather 100	.....	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
	....	86⅛ 86⅛	....	....	....	Do pref 100	100	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅞ Aug
	....	....	....	*Last Sale*	*16* J'ly '02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
	40 40¼	39½ 40	40 40½	*Last Sale*	*56* Aug '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
	89⅜ 89¾	89⅝ 89¾	90 90½	40⅞ 40⅞	40¾ 41	U S Steel Corp 100	2,206	26½ J'ne 19	46¾ Jan 7	33 May	51⅝ Apr
	*..... 90	*..... 90	*..... 90	90 90½	90⅜ 90⅝	Do pref 100	575	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
	*29 30	*29½ 30	30 30	*Last Sale*	*90* J'ne '02	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
	102 102	*101½ 102	102 102	30 31	31 31½	West Telep & Teleg 100	975	26½ Mar 1	33½ Apr 4	....	....
	*105½ 106½	*106½ 109	*106½ 108½	102½ 102½	x100¾ 100¾	Do pref 100	375	91 Feb 28	106½ Apr 4	....	....
	*105½ 108	106½ 106½	*107 110	106½ 106½	*109 111	Westing El & Mfg 50	2	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
	....	....	....	*107 110	110 110	Do pref 50	12	89 Jan 29	117 Apr 9	66 Jan	91 Dec
	....	....	....	*Last Sale*	*1½* Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
	22½ 22½	*22½ 23½	*22½ 23	22½ 22½	22 22	Adventure Con 25	200	18 Jan 14	24½ Apr 28	*b*19½ Jan	33 Sep
	*2¼ 2¾	*2¼ 2¾	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	Allouez 25	215	2⅜ Aug 13	4¾ Mar 3	*b*1⅝ Oct	*b*6¼ Aug
	67½ 68⅝	67 67½	66 67⅛	65½ 66¼	65⅛ 65½	Amalgamated Copper 100	7,425	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅞ J'ne
	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2⅞ Aug '02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
	*..... 14½	13½ 13½	13 13	*13 14	*13 14	Am Zinc Lead & Sm 25	170	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
	*25 26	25¼ 25¼	*25 26	*25 26	*25 26	Anaconda 25	10	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
	*4⅝ 5¼	4½ 4¾	5 5	4¾ 4¾	*4¾ 5	Arcadian 25	75	3½ Jan 14	13¼ Mar 10	3½ Dec	24⅜ Mar
	*·50 ·80	*·50 ·80	*·50 ·80	*Last Sale*	*·50* J'ly '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
	*26½ 27	26 26	*25 26	*25 26	*25 26	Atlantic 25	95	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
	*33½ 34½	33 33	32½ 32½	32 32	*32 33	Bingham Con Min & S 50	309	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
	*·65 ·70	*·70 ·70	·80 ·80	·80 ·90	·90 ·90	Bonanza (Dev Co) 10	910	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
	*..... 3¾	*..... 3¾	*..... 3¾	*Last Sale*	*5* Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
	*7 8½	*7 8½	7 7	*7 8	*7 8½	British Colum (Ltd) 5	10	6⅜ Aug 7	10½ Mar 1	011¼ Oct	23⅛ Jan
	540 540	545 545	540 540	540 540	535 535	Calumet & Hecla 25	66	533 Apr 30	650 Feb 1	535 Dec	860 Mar
	*·05	*·05	*·05	*Last Sale*	*·10* J'ne '02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
	*18½ 19	*18½ 19	18 18	*17 18	17½ 17½	Centennial 25	105	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
	*7 8	*7 8	*7 8	*Last Sale*	*7½* Aug '02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
	*·60 ·65	·60 ·70	·90 ·90	*·60 ·90	....	Cochiti Tr Co rects 10	330	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
	2 1/16 2⅛	2 1/16 2 1/16	2⅛ 2⅛	2⅛ 2⅛	2 1/16 2⅛	Cons Mercur Gold 5	3,770	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
	....	....	....	*Last Sale*	*19¾* J'ly '02	Continental Zinc 25	.....	18½ J'ly 21	19¾ J'ly 26	....	....
	57½ 58¼	58 58	57½ 57½	57 57	56½ 57	Copper Range Con Co 100	1,245	43⅝ Mar 17	64 Apr 12	44 Dec	55½ Dec
	*52½ 53	52½ 52½	*51½ 52	*51½ 52	52 52	Daly-West 20	210	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
	141 141½	141½ 141½	142½ 142½	*140 143	143¼ 143¼	Dominion Coal 100	570	54 Jan 2	146 Apr 15	32 May	53¼ Dec
	*115	*115	*115	*Last Sale*	*175* Aug '02	Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
	*3½ 3⅞	3½ 3½	3 3	*3 3½	3 3	Elm River 12	550	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
	11 11	11 11	*10½	11 11	11 11	Franklin 25	150	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
	3½ 3½	3⅝ 3¾	3½ 3⅝	*3½ 3¾	3½ 3½	Guanajuato Consol 5	600	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
	12¾ 13⅞	*13 14	13⅞ 13⅞	*13	....	Isle Royale (Copper) 25	350	11½ May 20	25 Feb 1	18½ Dec	56½ May
	17¼ 17¼	17⅜ 17½	17½ 17½	17 17⅛	17 17¼	Mass Consol 25	940	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
	*2¼ 2½	2¼ 2¼	*2¼ 2¼	2¼ 2¼	2¼ 2¼	Mayflower 25	150	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
	*11 12	11¼ 11¼	12 12	11½ 11½	....	Michigan† 25	195	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
	45⅝ 47	46¼ 46½	46 46¼	45⅜ 45½	44¾ 45	Mohawk 25	1,085	*d*27 Jan 14	47½ Aug 8	*b*22 Jan	56¼ Sep
	....	*27⅞	*27⅞	*27⅞	3 3	Montana Coal & Coke 25	50	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
	2⅜ 2½	2⅞ 2⅞	2⅜ 2⅜	*2½ 2¾	2½ 2½	Montreal & Boston 5	1,045	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale*	1½ J'ly '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
	*2½ 2¾	*2½ 3	2½ 2½	*2½ 3	2¼ 2¼	Old Colony 25	170	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
	18¾ 18¾	*18½ 19½	*18¾ 19⅛	17½ 18	18 18	Old Dominion (Cop) 25	610	17½ Apr 28	25 Feb 1	20½ Dec	38¾ Mar
	58 58	57 57	57 57	57 57	56½ 57	Osceola 25	797	56½ Aug 15	89¾ Feb 1	72 Dec	120 Sep
	27 27	*26 28	*26 28	26¼ 26½	26 26	Parrott (Silv & Copp) 10	190	24⅜ Apr 30	34 Feb 1	27½ Dec	58 Apr
	4½ 4½	4½ 4½	*..... 4½	5 5	5 5	Phœnix Consol 25	295	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
	130 130¼	130 130	130 130	*127 130	129 129	Quincy 25	61	125 Apr 9	147 Feb 1	125 Dec	187 Apr
	2¾ 2⅞	*2½ 3	*2½ 3	2½ 2½	2¼ 2¾	Rhode Island 25	325	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
	*2⅛ 2¼	2¼ 2¼	*2 2¼	2 2⅛	1¾ 1⅞	Santa Fe (Gold & Cop) 10	1,370	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
	*½ 1	*½ 1	*½ 1	*Last Sale*	*·50* Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
	*10¾ 11¼	11 11	10½ 11	11 11	10½ 10¾	Shannon 10	1,115	10½ Aug 5	18 May 22	....	....
	175 180	175 175	*175½ 179	*175½ 180	175 175	Tamarack 25	98	169½ May 28	281 Feb 1	230 Dec	363 Sep
	2 15/16 2 15/16	*..... 3	*..... 3	*2¾ 3	2½ 2½	Tecumseh 25	65	·50 Jan 6	3½ J'ne 18	·62½ Dec	63 Feb
	*94 100	*94 100	*94 100	*Last Sale*	*95* J'ly '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
	11⅞ 11⅞	11⅜ 11⅜	11⅝ 11⅝	*11½ 12	11¼ 11¾	Trinity 25	891	11½ Feb 19	18½ Mar 3	10 Dec	41 J'ne
	*31¼ 35	*34½ 35	*34½ 35	*Last Sale*	*347⅛* Aug '02	United Copper 100	.....	34⅜ J'ly 28	35⅜ J'ly 18	....	....
	20¼ 20½	20⅜ 20⅜	20¼ 21⅛	21 21⅛	20¾ 21	U S Mining v t rctfs 25	3,709	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
	16½ 16⅝	16½ 16½	16½ 17¼	16⅝ 16⅞	16½ 17	Unit States Coal & Oil 25	5,385	15⅞ J'ly 19	18¼ J'ly 21	....	....
	21½ 21½	21½ 21½	21 21	*20½ 21½	20⅝ 20⅝	Utah Con (Gold) tr rc 5	465	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
	6 6	6 6	*6 6¼	6 6	6 6	Victoria† 25	545	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
	4½ 4½	*4½ 5	*4⅝ 5	*4½ 5	5 6	Winona† 25	3,954	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
	59 59	59 59	58 59	*58½ 59	58½ 59	Wolverine 25	202	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
	*1¼ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1¼ 1¼	Wyandot 25	150	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 15	Int'st Period	Price Friday Aug. 15 Bid	Price Friday Aug. 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99¾	100	99⅞	100	4	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99⅛	99⅜	99	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¼	.....	102	102¼	4	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	96¼	.....	96½	Aug'02	...	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	99	.....	98¼	99½	8	83	99½
2d 5s 1939	J-J	81	82	82	82½	6	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	120⅝	J'ly '02	....	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89½	.....	89	Aug'02	....	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102¼	Sale	102¼	102½	11	102¼	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	100¼	1	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109½	.....	109⅝	Aug'02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ly '02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	J'ly '02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109⅝	J'ly '02	....	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	106	107	107	J'ly '02	....	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99⅓	.....	99¾	99¾	15	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110½	J'ly '02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109½	J'ly '02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	Sale	95¼	95⅝	45	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	102	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	101½	102	101½	Aug'02	....	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	106	107	106	106	6	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125½	126	126	126	2	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	.....	99½	99½	5	98	99½
Income 5s.....Mar1934	Sp l	92	93	93	93	6	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113	113	15	113	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	J'ly '02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s...1911	J-J	82	Sale	82	82¼	30	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32	33½	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	22	23½	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	85	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103	Aug'02	....	103	104
New Eng Gas & C 1st 5s..1937	J-D	68¾	Sale	67⅜	68⅞	70	52	68⅞
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	108¼	107½	J'ly '02	....	107½	109¾
1st 6s 1905	J-J	105	.....	105½	J'ly '02	....	105½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	.....	.....	.....	.....	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	102	.....	102	Mar'02	...	102	103¾
Torrington 1st g 5s.....1918	M-S	106	.....	106¾	106¾	4	105	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	108¾	J'ly '01	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
Vermont & Mass 5s.....1903	M-N	.....	.....	109¼	J'ly '02	....	104¼	109¼
West End Street Ry g 5s..1902	M-N	.....	102	102⅛	Nov'01	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold debenture 4s.....1916	M-N	.....	.....	108	J'ly '02	....	107	108
Gold 4s.....1917	F-A	.....	.....	105⅛	Dec'00	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	105½	105¾	103⅝	J'ne'02	....	103⅛	103⅝
Wisconsin Cent 1st gen 4s1949	J-J	105⅝	105⅝	105⅝	105⅝	4	103¾	106½
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
		.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
*70	70½	70	70	70⅛	70¼	Consolidated Gas.....100	332	62¼ Jan 28	72¼ Apr 18	58 Jan	65⅝ J'ly
124½	124½	*124½	.....	*124¼	125½	Northern Central 50	15	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
31	31½	31¾	33⅛	33⅛	34⅜	Seaboard Air Line 100	49,054	23¾ Jan 24	34⅝ Aug 14	9¾ Jan	30½ J'ne
51	51⅜	51½	53⅛	53⅛	55	Do pref.....100	24,852	44 Apr 2	55 Aug 14	24⅝ Jan	54¾ Sep
16	16	16½	16½	16	16	United Ry & Electric.. 50	1,677	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅜	½	*⅜	½	*⅜	½	*⅜	⅝	*⅜	⅝	American Alkali 50	.....	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
.....	.....	.....	.....	.....	.....	Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
26¾	26⅞	26⅝	26¾	26⅞	26⅞	26⅞	27⅝	Cambria Steel 50	6,878	23 May 17	27⅝ J'ly 28	15¾ Mar	31⅞ J'ne
25¾	26	25½	26	25¾	26⅛	26⅛	27½	27⅝	28	Consol Lake Superior..100	20,852	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76	76	75⅞	75⅞	76	76	76	76½	76½	77	Do pref.....100	4,044	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
75	75	*74½	75	74¾	75	75⅜	75⅜	*75¼	75¾	Lehigh Coal & Nav 50	673	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34½	34½	*34⅛	34⅜	*34⅛	34½	34⅜	34½	34⅛	34¼	Lehigh Valley..... 50	235	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
.....	.....	3⅜	3½	3 11/16	3 11/16	3¾	4⅛	4⅛	4½	Marsden Co.....100	6,464	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
*¼	½	*¼	⅜	*¼	½	¼	¼	¼	½	National Asphalt..... 50	235	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
*½	1	*½	1	*1	1½	.....	.....	½	½	Do pref..... 50	14	½ Aug 8	2⅛ J'ly 9	1 Jan	16 Feb
79⅞	80⅛	79½	79⅞	79¾	79⅞	79⅝	80⅛	79¾	79⅞	Pennsylvania RR..... 50	3,295	73¾ Jan 14	80¾ J'ly 25	69 May	81 Apr
48⅝	49	48¾	48¾	48⅝	49⅛	49⅛	50	49¾	50⅛	Philadelp'a Co (Pittsb) 50	14,660	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
5⅝	5 11/16	5⅞	5⅝	5⅝	5¾	5 11/16	6⅛	6⅜	6⅝	Philadelphia Electric.. 25	60,732	3⅛ Jan 27	6⅜ Aug 15	4¼ Dec	8⅜ Feb
13⅛	13¼	13¼	14	14	14⅛	13⅞	14⅛	13⅞	14⅛	Phila Rapid Transit ... 50	30,221	8¼ J'ne 26	14⅛ Aug 13	.....	.....
33 5/16	33⅝	33 5/16	33⅜	33 3/16	33⅜	33⅝	33½	33 7/16	33 7/16	Reading 50	10,773	26¼ Mar 11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
43	43¼	*43	43⅛	43	43	43	43	43 1/16	43¼	Do 1st pref..... 50	430	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
*36½	36⅝	36⅜	36⅜	36¼	36¼	36⅜	36⅜	36 1/16	36 1/16	Do 2d pref..... 50	500	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
46⅞	47⅛	47¼	48⅛	48	48¼	48⅛	48½	48⅛	48¼	Union Traction 50	14,179	32 Jan 6	48½ Aug 14	24¼ J'ne	37 Jan
108¾	108¾	108¾	108¾	108⅞	108⅞	108¾	109	108¾	109	United Gas Impt..... 50	1,177	101½ May 28	126 Feb 8	113 Sep	128½ Jan
.....	.....	*34	35	*34	35	.....	.....	*35	37	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50	5	5½
American Railways...50	49⅝	50
Bell Telephone.....50	74	75
Cambria Iron.....50	49¼	50
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3¾	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8½	.....
Elec Storage Batt....100	87¼	.....
Preferred 100	87¾	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	49½
Preferred 50	74	76
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	9	10
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5¼	6
North Pennsylvania..50	110	.....
Pennsylvania Salt.....50	113½	115
Pennsylvania Steel..100	.....	42
Preferred 100	98	98½
Philad'lphia Co (Pitts).50	49¾	50⅛
Preferred 50	50¼	50¾
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	13⅞	14⅜
Phila Traction.....50	99⅝	99¾
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	6	6½
United N J RR & C..100	282	.....
Unit Pow & Trans....25	.....	45
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	76	.....
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	24	24¼
Atl City 1st 5s g '19..M-N	112¾	114½
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108	109
Bethle Steel 6s 1998..Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	117½
Ch Ok & G gen 5s '19 J-J	110¾	111¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109¾	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99¾	.....
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107⅝	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s.1933	87¾	88
Lehigh Nav 4½s '14..Q-J	111⅝	112
RRs 4s g.....1914..Q-F	107	.....
Gen M 4½s g.1924..Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	.....	109½
Leh V ext 4s 1st 1948..J-D	119⅛	.....
2d 7s 1910.....M-S	126	127
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s'29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	6	7½
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107¼	108
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	118	.....
Pa & N Y Can 7s '06.J-D	111	111¾
Con 5s 1939.....A-O	115	115¾
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105	105¼
P Co 1st & col tr 5s'49 M-S	112½	.....
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	68	68¼
P & E gen M 5 g '20.A-O	121	123
Gen M 4s g 1920..A&O	108¾	109½
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J-D	118½	119
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	107½	108¼
Read Co gen 4s 1997.J-J	98⅛	98¼
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111¼	.....
U Trac Pit gen 5s '97 J-J	116½	117½
Welsbach s f 5s 1930..J-D	72½	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167½	.....
Canton Co.....100	102	104
Georgia Sou & Fla...100	49	.....
1st pref.....100	100	.....
2d pref.....100	83	.....
G-B-S Brewing.....100	16	16½
Mt Vernon Cot Duck.....	9	9¼
Unit Elec L & P pref.50	40	42
Bonds		
Anacostia & Pot 5s.....	104½	105½
Atl & Ch 1st 7...1907 J-J	112½	.....
Atl Coast L(Ct)ctfs 5s J-D	118	.....
Balt C Pass 1st 5s'11 M-N	110½	.....
Balt Fundg 5s.1916 M-N	123	123½
Exchange 3½s 1930 J-J	110½	.....
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117⅜	119
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101½	102½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s'23 J-J	105	107
Chas Ry G & El 5s '99 M-S	94⅜	94⅝
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub(Was)1st 5s'48	100½	101
Col & Grnv 1st 6s.1916 J-J	119½	121
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114½	.....
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	114	115
G-B-S Brew 3-4s 1951 M-S	53½	54
2d income 5s 1951 M-N	42¾	43¼
Knoxv Trac 1st 5s'28 A-O	101	102½
LakeR El 1st gu5s'42 M-S	117	.....
MetSt(Wash)1st5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	83¼	83½
Incomes	45	45½
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s'44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	124½	.....
Series B 5s 1926....J-J	124	.....
Pitt Un Trac 5s 1997.J-J	100	.....
Poto Val 1st 5s 1941..J-J	118¼	118½
Sec Av T(Pitts) 5s'34 J-D	115½	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	88¼	88¾
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	112	112½
UE l L & P 1st 4½s'29 M-N	86	87
Un Ry & El 1st 4s '49 M-S	98	98⅛
Income 4s 1949.....J-D	70½	70⅝
Va Mid 1st 6s 1906..M-S	108	111
2d series 6s 1911...M-S	117	117½
3d series 6s 1916...M-S	122½	125
4th ser 3-4-5s 1921.M-S	115	115½
5th series 5s 1926.M-S	116	117½
Va (State) 3s new '32.J-J	95½	96½
Fund debt 2-3s 1991.J-J	96	96½
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	113¼	113½
Wil & Weld 5s..1935..J-J	119	.....

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 15 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday		HOLIDAY			
Monday	620,203	$60,580,300	$1,728,500		
Tuesday	413,663	40,711,300	1,487,500		$10,000
Wednesday	490,668	48,149,800	2,736,500		
Thursday	677,045	66,919,500	2,704,000		
Friday	622,822	60,181,700	2,434,500		500
Total	2,824,401	$276,542,600	$11,091,000		$10,500

Sales at New York Stock Exchange	Week ending Aug. 15 — 1902	Week ending Aug. 15 — 1901	January 1 to Aug. 15 — 1902	January 1 to Aug. 15 — 1901
Stocks—No. shares	2,824,401	2,263,052	109,703,275	197,431,622
Par value	$276,542,600	$223,023,300	$10,378,059,675	$19,225,593,475
Bank shares, par	$1,000		$400,700	$124,475
BONDS				
Government bonds	$10,500	$3,000	$576,800	$1,350,270
State bonds		17,000	1,380,400	2,221,900
RR. and mis. bonds	11,091,000	6,842,000	573,020,100	701,555,000
Total bonds	$11,101,500	$6,862,000	$574,977,300	$705,127,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 15 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday		EXCHANGES CLOSED				
Monday	8,444	6,819	$125,010	14,977	9,326	$107,000
Tuesday	8,098	4,911	48,000	32,269	8,463	122,200
Wednesday	11,013	9,314	117,000	30,146	9,975	117,400
Thursday	10,391	14,473	46,780	55,155	6,512	101,600
Friday	19,572	12,051	35,250	53,127	7,340	203,600
Total	57,518	47,568	$372,040	185,674	41,616	$651,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950 J-J	101	102
B'way & 7th Ave stk. 100	248	251
1st mort 5s 1904 J-D	101	102½
2d mort 5s 1914 J-J	107½	109¼
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102½
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	¿122	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902 J-D	100½	101½
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	420
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	409	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111½	113
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc	list	
Metropol Securities *See* Stk Ex	list	
Metropol Street Ry *See* Stk Ex	list	
Ninth Avenue stock. 100	190	205
Second Avenue stock 100	218	222
1st mort 5s 1909 M-N	¿105½	106½
Consol 5s 1948 F-A	¿117½	119¾
Sixth Avenue stock 100	175	183
Sou Boulev 5s 1945 J-J	¿111	114
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	¿113½	115
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	
Con 5s g 1931 A-O	113	
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102¾	104
Brooklyn City stock 10	246½	247½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	
5s crtfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	
Gr'pt & Lorimer St 1st 6s	105	
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	87¾	89¼
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿118½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿115	117
Deb 6s 1917 A-O	¿106	
Chicago City RR stk. 100		220
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry. 100	108	115
Cleveland Electr Ry. 100	86	89
Columbus (O) St Ry. 100	52¼	54
Preferred 100	107	109
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry. 100	49	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	24½	25
4s g Nov 1 1949 M-N	¿81	81½
Lake St (Chic) El stk. 100	10½	
Deb 5s 1928 J-J	¿	
Louisv St Ry 5s 1930 J & J	¿117	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	16¼	16½
Preferred (wh iss). 100	56½	57½
50-yr 4½s (wh issued).	88½	89½
North Chic Str stock. 100		
1st 5s 1909 J-J	¿	
North Jersey St stock 100	35	35½
4s 1948 M-N	84	85
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	
Rochester Ry. 100	63	67
Preferred 100	99½	101
Con 5s 1930 A-O	¿111½	112½
2d 5s 1933 J-D	¿104¾	106½
So Side El (Chic) stk. 100		
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light. 100	33¼	34
Unit Rys (St L Trans) 100	30½	31½
Preferred 100	84	84½
Gen 4s 1934 J-J	¿ 87	87½
Unit Rys San Fran subs.	101¼	102
Common (when issued)	23½	23¾
Preferred (when issued)	62¾	63¼
4s 1927	90½	91½
West Chicago St. 100	94½	95¾
Con g 5s 1936 M-N	¿100	100½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿109	111
Con Gas (N Y) stock *N Y*	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas. 100	331	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112½	114
Consol 5s 1915 J-J	108	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com. 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	38	38½
Preferred 100	93½	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas. 50	1⅞	2
Binghamton Gas 5s 1938	¿ 94½	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	11¾	12
1st 5s 1947 A-O	81	83
Chicago Gas *See N Y* Stk	Exch	list
Cincinnati Gas & Elec 100	102¾	
Col Gas L & Heat com 100	100	102
Preferred 100	107	108
Col Gas 1st 5s 1932 J-J	¿108	109
Consol Gas (N J) stk. 100	16½	18
1st 5s 1936 J-J	89½	92
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	32½	33½
Fort Wayne 6s 1925 J-J	51	52
Grand Rapids Gas—		
1st 5s 1915 F-A	¿104½	105½
Hartford (Ct) Gas L. 25	† 50	
Hudson Co Gas. 100	31	
5s g 1949 M-N	¿102½	103½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52
Indianapolis Gas stock 50	73	80
1st 6s 1920 M-N	102¾	104
Jackson Gas Co 50	75	80
5s g 1937 A-O	¿102	104
Kansas City Gas. 100	12	20
5s 1922 A-O	102	104
Laclede Gas 100	85	89
Preferred 100	100	110
Lafay'e Gas 1st 6s '24 M-N	58	60
Log & Wab V 1st 6s '25 J-D	54	58
Madison Gas 6s 1926 A-O	¿107½	109½
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas. 100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & 1nd Con Nat & Ill 100	12	18
1st 6s 1926 J-D	51	54
Providence Gas. 50	† 108	
St Joseph Gas 5s 1937 J-J	¿ 95	98
St Paul Gas Gen 5s '44 M-S	¿ 92½	94
Syracuse Gas 5s 1946 J-J	¿ 99¼	100
United Gas & Elec, NJ 100	37½	37⅝
Preferred 100	87¾	
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106½	111
Central & So Amer. 100	101	104
Ches & Poto Teleph. 100	45½	48
5s 1909-29 J-J	105	107
Commercial Cable. 100	175	184
Commer Un Tel (N Y). 25	115	
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock. 100	120	123
4½s, 1905		
Hudson River Teleph 100	108	110½
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	175	180
5s 1920 M-N	112	115
Pacific & Atlantic. 25	80	85
Providence Telephone. 50	† 109	
Southern & Atlantic. 25	95	100
Tel Tel & Cable of Am. 15	†	7
Electric Companies		
Chicago Edison Co. 100	173	177
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	
Kings Co Elec L & P Co 100	200	206
Narragan (Prov) El Co 50	† 105	
N Y & Q El L & Pow Co 100	42½	43¼
Preferred 100	80½	81½
Rhe Isl Elec Protec Co 100	125	
United Electric of N J 100	14½	15
4s 1929 J-D	69½	69¾
Ferry Companies		
Brooklyn Ferry stock 100	16	19
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s.	108	110
N Y & E R Ferry stk. 100	82	
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk. 100	70	
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	¿ 86	88
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock. 100	45	46
1st 5s 1920 M-N	¿ 97¾	98¼
Railroad		
Chic Ind & Lou gu 4s (wi)	95½	96½
Chic Peo & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	¿ 99	101
Income 5s 1930	32	36
Ch R I & P new (wh iss)	43	44
New pref (when issued)	79½	80
Coll tr 4s (when issued)	89½	90
Denver & South'n ... 100	45	50
Northern Securities. 100	106⅞	107
Oregon Short Line 4s w i	94⅜	94¾
Pitts Bess & L E. 50	† 36½	37
Preferred 50	† 74	
Industrial and Miscel		
Acker Mer & Condit. 68	100	103
Alliance Realty. 100	130	135
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co. 50	† 56½	59
American Can com. 100	11½	12
Preferred 100	52½	53
American Chicle Co. 100	108	110
Preferred 100	93	95
American Elevated	1	1⅜
Amer Graphophone. 10	† 3	4
Preferred 10	† 7	8
Amer Hide & Leather 100	7	7½
Preferred 100	41	42
6s *See* Stock Exch list		
Amer Press Assoc'n. 100	90	100
American Screw. 100	78	
Amer Shipbuilding. 100	53	57
Preferred 100	103	
Am Soda Foun com. 100	4	6
1st preferred. 100	60	
2d preferred. 100	14	18
American Surety. 50	185	195
Am Strawboard rects 100	47	50
Bonds 6s F-A	100	
Amer Tobacco com. 50	290	320
Preferred 100	145	149
Am Typefo'rs com. 100	42	45
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper. 100	4⅞	5¼
Preferred 100	17½	18
5s 1919 J-J	76¼	77
Barney & Sm Car. 100		22
Preferred 100	125	127
Bliss Company com. 50	145	
Preferred 50	140	145
Bond & Mtg Guar new 100	360	
Borden's Cond Milk. 100	110	
Preferred 100	111½	114
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co. 100	112	
Cent Fireworks com. 100	22	25
Preferred 100	65	67
Central Foundry. 100	2¼	2⅝
Preferred 100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J		

Industrial and Miscel	Bid	Ask
Compressed Air Co. 100	7	9
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred 100	55	
Cons Ry Ltg & Refrig. 100	5½	6
Consol Rubber Tire. 100	1½	2½
Debenture 4s	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	67	72
Crucible Steel 100	22½	22¼
Preferred 100	86½	
Diamond Match Co *See*	Exch	list
Dominion Securities. 100	24	28
Electric Boat. 100	23	27
Preferred 100	40	45
Electric Vehicle. 100	6	6½
Preferred 100	13½	15
Electro-Pneum'ic Trau 10	† 1¼	1½
Empire Steel. 100	9½	10½
Preferred 100	50	51
General Chemical. 100	64	67
Preferred 100	100½	102
Gorham Mfg Co com. 100	125	
Preferred 100	125	
Greene Consol Copper. 10	† 27	27¼
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	8	11
Hall Signal Co 100	115	120
Havana Commercial. 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	45	49
Preferred (w i)	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	98	101
Herring-Hall-Marvin 100	2	3
1st preferred. 100	35	40
2d preferred. 100	5	10
Hoboken Land & Imp 100	105	
5s 1910 M-N	106	
Houston Oil 100	19½	20
Preferred 100	72	75
Internat'l Banking Co 100	200	205
International Salt certfs.	9	10
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	101½	102½
Iron Steamboat. 25	†	½
John B Stetson com. 100	150	160
Preferred 100	150	
Lanston Monotype. 20	† 11	12
Lawyers Mort Insur. 100	250	260
Lawyers' Surety. 100		
Lawyers' Title Ins. 100	425	435
Lorillard (P) pref. 100	120	
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	
Manhattan Transit. 20	7⅜	7⅝
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal. 50	† 12½	12⅝
Preferred 50	† 10⅜	11
Mosler Safe Co. 100		102½
National Bread. 100	9	20
Preferred 100		92½
National Carbon. 100	31	
Preferred 100		104½
Nat Enam'g & Stamp 100	33¼	34¼
Preferred 100	88½	90
National Surety. 100	140	
New Central Coal. 20	33	38
New Eng Consol Ice. 100	30	36⅛
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	110	130
New York Dock. 100	23	25
Preferred 100		60
N Y Realty Corp. 100	183	185
N Y Transportation. 20	† 11¾	12
Nicholson File Co. 100	147½	
Nor Am Lum'r & Pulp 100	5	10
Ontario Silver. 100		
Otis Elevator com. 100	38½	39
Preferred 100	102	104
Pittsburg Brewing. 50	† 27⅞	28¼
Preferred 50	† 47⅝	
Pittsburg Coal. 100	28¾	29
Preferred 100	90⅝	90⅞
Pitts Plate Glass. 100		148
Pratt & Whitn pref. 100	98	
Procter & Gamble. 100	340	345
Preferred 100	201	204
Rap T Sub Oper 40 pd 100	120	124
Royal Bak Powd pref. 100	104½	105½
Russell & Erwin. 25	† 61	63
Safety Car Heat & Lt 100	160	165
Simmons Hardw com 100	157½	158
Preferred 100	139	
2d preferred. 100	139½	143
Singer Mfg Co. 100	250	270
Standard Milling Co. 100	8	9
Preferred 100	33	34
5s	80½	82
Standard Oil of N J. 100	668	675
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power. 50	1⅛	1⅜
Swift & Co *See* Boston Stk	Exch	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper. 25	† 16¼	16¾
Texas & Pacific Coal. 100		90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust. 100	665	
Title Ins Co of N Y. 100	160	
Trenton Potteries com 100	22	25
Preferred 100	105	120
Trow Directory new. 100	70	75
Union Copper. 10	† 3⅝	3⅞
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	
Preferred 50	† 100	105
Union Typewr com. 100	129	131
1st preferred. 100	127	130
2d preferred. 100	125	130
U S Cotton Duck. 100	14½	16
U S Envelope com. 100	10	20
Preferred 100	70	75
U S Glass common. 100	37	38¼
Preferred 100		
U S Realty & Con (wh iss)	33¾	34
Preferred (when issued)	81	81¼
U S Reduct & Refining 100	‡	34
Preferred 100	‡	59½
U S Shipbuild'g (wh iss).	25	25½
Preferred (when issued)	66¼	67
5s (75% pd)	94	96
U S Steel Corp 5s (wh iss)	97⅜	98¼
Coll tr 5s Ser B & D 1951		
Universal Tobacco. 100	4	9
Preferred 100	25	33
Va Coal Iron & Coke. 100	24	24½
5s 1949 M-S	73	76
Vulcan Detinning. 100	32	33
Preferred. 100	81	82
Westingh Air Brake. 50	† 184	
White Knob Mining. 100	22½	23
Worthing Pump pref. 100	120	126

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack.....	June	15,324	12,887	202,216	190,628
Ala Gt Southern.	1stwkAug.	41,789	35,781	244,230	217,656
Ala N O & Texas	Pacific.				
N O & No East.	July.....	176,068	151,731	176,068	151,731
Ala & Vicksb'g	July.....	72,534	70,394	72,534	70,394
Vicksb Sh & P.	July.....	86,664	67,919	86,664	67,919
Allegheny Valley	June	*Inc.*	40,503	.....	.....
Ann Arbor.....	1stwkAug.	31,380	31,838	171,323	171,800
Ann Wash & Bal.	June	6,656	6,630	83,162	66,088
Atch Top & S Fe.	June	4,456,282	4,617,435	59,147,085	54,474,822
Atlanta & Char..	May	220,820	216,695	2,704,175	2,639,234
Atl Knoxv & No.	June	47,264	42,963	621,166	482,591
Atlantic & Birm	July.....	18,574	9,074	18,574	9,074
Atl Coast Line...	June	916,496	751,926	8,549,526	7,915,100
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	June	9,509	10,113	106,523	93,749
Balt & Ohio.... } B & O Southw. }	July.....	5,027,741	4,638,867	5,027,741	4,638,867
Bangor & Aroost	June	140,455	127,337	1,708,934	1,449,454
Bath & Hammon	June	1,641	1,523	34,525	39,229
Bella Zanes & Cin	May.....	16,513	15,995	.....	.....
Bellefonte Cent'l	July.....	4,943	4,332	4,943	4,332
Bridgt & Saco R.	June	3,091	2,706	40,780	39,662
Buff Attica & Arc	May.....	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1stwkAug.	139,140	134,750	735,850	692,189
Buffalo & Susq...	May.....	73,724	65,792	772,157	659,338
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1stwkAug	771,000	668,000	3,935,000	3,492,000
Cane Belt.....	June	15,208	7,505	178,791	58,844
Cent'l of Georgia	1stwkAug	143,160	129,560	806,502	699,577
Cent'l New Eng..	March.....	47,850	52,410	449,309	534,035
Cent'l of N Jersey	May.....	1,196,124	1,316,044	.....	.....
Central Pacific..	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n.	1stwkAug.	2,574	2,094	13,340	11,103
Chesap & Ohio...	1stwkAug.	241,511	345,064	1,260,314	1,691,770
Chic & Alton Ry.	June	727,714	757,728	9,225,739	9,036,655
Chic Burl & Quin	June	4,476,745	4,088,957	53,795,245	50,051,988
Chic & E Illinois.	1stwkAug.	119,700	119,400	655,440	589,462
Chic Gt Western.	1stwkAug.	130,101	153,639	671,870	758,938
Chic Ind & L'v...	1stwkAug.	91,155	92,305	489,173	471,550
Chic Milw & St P	June	3,873,717	3,555,990	45,613,125	42,369,013
Chic & North W'n	June	4,000,368	3,913,102	46,731,387	43,323,515
Chic Peo & St L..	July.....	132,313	108,792	132,313	108,792
Chic R I & Pac...	April.....	2,119,178	1,972,937	24,205,172	21,824,999
Chic St P M & O.	June	904,389	837,047	11,777,106	10,664,777
Chic Term Tr RR	1stwkAug.	32,153	31,103	172,359	164,050
Choo Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	1stwkAug.	106,036	93,163	579,115	546,109
Cl Cin Ch & St L.	1stwkAug.	359,645	399,045	1,927,118	1,995,240
Peoria & East'n	1stwkAug.	44,464	52,787	249,323	257,342
Colorado & South	1stwkAug.	116,805	114,966	608,805	579,538
Col Newb & Lau.	June	11,576	10,342	180,596	173,263
Col Sand & Hock	July.....	130,019	106,606	130,019	106,606
Cornwall.....	June	10,486	8,900	114,223	106,416
Cornwall & Leb..	May.....	27,181	30,735	307,656	248,716
Cumberl d Val ey	June	109,636	95,229	1,193,998	1,080,880
Denv. & Rio Gr. } Rio Gr. West. }	1stwkAug	322,400	308,700	1,811,300	1,761,900
Detroit Southern.	1stwkAug.	25,059	22,661	130,896	107,109
Det & Mackinac.	May.....	76,882	88,977	798,307	785,714
Dul So Sh & Atl..	1stwkAug.	56,857	53,455	324,074	309,082
Erie.....	May.....	3,321,228	3,641,472	37,646,465	35,549,695
Evansv & Indian	1stwkAug.	7,932	7,379	39,911	37,745
Evansv & T H...	1stwkAug.	31,357	32,051	164,112	155,273
F'rchild & N'r'e'n	June	3,159	2,711	.....	.....
Farmv & Powhat	June	7,385	4,253	76,241	62,588
Ft W & Denv City	June	221,259	166,918	2,262,123	2,099,528
Georgia RR.....	June	137,919	117,786	1,986,757	1,834,679
Ga South & Fla..	July.....	109,032	104,161	109,032	104,161
Gila Val G & N..	June	34,531	28,070	375,367	366,182
Gr Trunk System	1stwkAug	584,810	566,144	3,174,232	2,932,114
Gr Tr. West'n.	3d wk July	77,879	67,119	239,752	205,181
Det Gr H & M..	3d wk July	20,576	21,656	65,104	67,036
Great North'n— St P Minn & M } East. of Minn }	July.....	3,301,963	2,523,717	3,301,963	2,523,717
Montana Cent'l	July.....	157,882	155,841	157,882	155,841
Total system.	July.....	3,459,845	2,679,558	3,459,845	2,679,558
Gulf & Ship Island	May.....	127,856	99,226	1,260,107	933,680
Hocking Valley..	1stwkAug.	110,949	101,779	624,945	531,715
Hous & Tex Cent	May.....	359,848	417,739	4,812,082	5,316,590
Illinois Central..	July.....	3,292,005	3,175,752	3,292,005	3,175,752
Illinois Southern	July.....	12,157	11,043	12,157	11,043
Int & Gt North'n	1stwkAug.	64,401	70,117	374,678	398,412
Interoc (Mex)....	Wk July26	85,000	66,140	325,330	275,580
Iowa Central....	1stwkAug.	41,421	42,361	245,711	219,538
Iron Railway....	June	6,265	5,262	82,623	59,747
Kanawha & Mich	1stwkAug.	13,304	15,901	68,877	90,770
Kan City South'n	June	463,906	427,596	5,560,621	4,912,182
Lehigh Val RR..	May.....	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co.	May.....	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n.	June	39,418	34,218	424,400	357,880
Long Island ...	June	*Inc.* 35	,589	*Inc.* 66	4,849
Lou. Hend. & St. L.	June	57,898	53,527	697,078	668,484
Louisv & Nashv.	1stwkAug.	616,020	561,920	3,276,485	2,873,310
Macon & Birm...	July.....	9,887	8,587	9,887	8,587
Man'tee & Gr. Rds	May.....	9,401	16,600	.....	.....
Manis & No East	May.....	26,506	30,091	.....	.....
Manistique.....	July.....	15,336	12,007	15,336	12,007
Maryland & Penn	March.....	20,622	19,536	195,232	179,255
‡Mexican Central	1stwkAug.	† 347,718	† 280,049	† 1,862,657	1,644,273
Mexican Intern'l.	June	485,583	456,144	6,141,401	5,637,090
‡Mexican Ry.....	Wk July26	99,600	78,800	351,300	296,900
Mexican South'n	3d wk July	18,990	16,377	58,118	51,918
Millen & So'w'n..	June	3,210	2,387	.....	.....
Mineral Range..	June	44,378	52,371	592,648	591,413
Minneap & St L.	1stwkAug.	64,223	62,723	372,437	360,124
M St P & S St M.	1stwkAug	108,702	89,845	637,941	516,783
Mo Kan & Texas	1stwkAug.	294,210	292,114	1,565,769	1,547,158
Mo Pac & Iron Mt	1stwkAug.	615,198	643,377	3,580,198	3,706,377
Central Branch	1stwkAug	21,103	33,624	112,103	174,624
Total.....	1stwkAug.	636,301	677,001	3,692,301	3,881,001
Mob Jack & K C.	Wk. Aug 9	3,575	2,972	23,486	17,412
Mobile & Ohio...c	July.....	558,272	506,633	558,272	506,633
Nash Ch & St La.	1stwkAug	159,995	142,359	896,242	767,564
Nat'l Ry. of Mex	1stwkAug.	147,098	127,700	823,234	744,361
Nev-Cal-Oregon.	July.....	14,852	12,280	14,852	12,280
Nevada Central..	June	3,607	3,290	38,480	32,953
N Y C & Hud Riv	July.....	6,036,838	5,940,096	6,036,838	5,940,096
N Y Ont & West.	June	262,045	503,070	5,456,696	5,322,884
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	1stwkAug.	339,376	275,852	1,868,236	1,567,450
Northern Central	June	611,602	667,202	8,408,848	7,996,348
North'n Pacific..	July.....	3,833,374	3,190,065	3,833,374	3,190,065
Nor Shore (Cal)...	June	63,980	59,369	.....	.....
Pacific Coast Co.	June	521,293	466,836	5,073,207	5,137,545
Penn—East P & Ee	June	9,596,059	8,482,759	101803577	93,206,077
West P & E.§...	June	*Inc.* 64	3,200	*Inc.* 7,7	61,900
Pere Marquette..	1stwkAug.	174,286	175,631	946,833	919,551
Phila & Erie.....	June	509,601	597,655	6,823,401	6,174,812
Phila Wilm & B..	June	1,041,017	1,053,117	11,925,749	11,652,119
Pine Blf. Ark. R...	June	1,524	1,459	34,245	27,092
Pittsb C C & St L	June	1,834,111	1,589,801	21,772,672	19,380,219
Pittsb & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	May.....	712,568	609,441	7,769,185	7,349,631
Reading Co.—					
Phil & Read....	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co....	May.....	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's..	May.....	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P.	May.....	139,960	124,953	1,042,039	960,755
Rio Grande Jct..	May.....	47,282	15,983	537,982	525,788
Rio Grande So...	1stwkAug.	11,703	10,810	65,542	54,799
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
St Jos & Gr I.....	June	110,817	98,000	1,349,790	1,399,955
St Louis & Gulf.*h*	July.....	*h*31,205	11,122	*h*31,205	11,122
St L & N Ark.....	June	17,227	15,735	231,743	114,596
St L & San Fran*g*	1stwkAug.	431,233	369,385	2,234,593	1,995,224
St L Southwest..	1stwkAug.	119,968	118,051	646,837	625,906
St L Van & T H..	July.....	180,700	173,257	180,700	173,257
San Ant & A P...	May.....	195,632	189,664	2,362,160	2,486,639
San Fran & N P..	July.....	123,727	109,282	123,327	109,282
Sav Fla & West..	May.....	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L..	July.....	919,331	871,788	919,331	871,788
So C & Ga Ext ...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	July.....	7,462	5,994	7,462	5,994
Southern Ind	July.....	65,309	47,270	65,309	47,270
So Pacific Co *b*...	May.....	6,832,856	6,941,974	77,079,008	70,959,651
Carsou & Colo.	May.....	33,760	15,231	.....	.....
Central Pacific.	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May.....	2,802	7,251	.....	.....
Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May.....	23,389	24,928	.....	.....
Gulf W. T. & P.	May.....	18,004	10,386	.....	.....
Hous. E. & W.T.	May.....	61,814	66,796	839,621	790,373
Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Hous & Tex Cen	May.....	359,848	417,739	4,812,082	5,316,590
Iberia & Verm.	May.....	4,039	3,208	.....	.....
Louis'a West...	May.....	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz..	May.....	22,603	26,529	.....	.....
N Y T & Mex ..	May.....	33,777	27,004	343,838	269,857
Oregon & Calif.	May.....	317,670	262,418	.....	.....
Sonora Ry.....	May.....	45,967	50,275	.....	.....
So Pac of Cal ..	May.....	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast..	May.....	78,533	77,385	.....	.....
So Pac of Ariz.	May.....	309,602	412,374	4,296,217	4,000,548
So Pac of N M .	May.....	169,651	242,671	2,352,860	2,193,790
Tex & N Orl.....	May.....	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	1stwkAug.	728,089	665,409	3,933,046	3,582,155
Terre H & Ind ...	July.....	139,377	130,017	139,377	130,017
Terre H & Peor..	July.....	43,193	45,301	43,193	45,301
Texas Central ...	July.....	25,567	39,412	25,567	39,412
Texas & Pacific..	1stwkAug.	177,462	161,219	863,681	904,973
Tex S V & N W ..	July.....	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May.....	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	1stwkAug.	56,135	54,511	321,197	295,156
Tol P & West	1stwkAug.	21,657	19,520	113,590	113,481
Tol St L & W.....	1stwkAug.	64,227	58,714	295,055	260,704
Tor Ham & Buff.	July.....	33,704	36,458	33,704	36,458
Union Pac RR. Oreg RR & N Oreg Sh Line.	June	3,860,440	3,759,141	47,500,279	43,723,273
Wabash	1stwkAug.	419,731	352,517	2,141,261	1,904,857
W Jersey & Sea'e	June	350,024	328,924	3,763,758	3,581,958
Wheel & L E.....	July.....	324,616	284,214	324,616	284,214
Wichita Valley...	June	5,299	6,598	.....	.....
Wm'sport & N. Br.	May.....	10,984	10,069	119,400	101,254
White Pass & Y'n	2d wk July	53,780	.....	90,180	.....
Wisconsin Cent..	1stwkAug.	118,000	109,509	648,100	609,225
Wrightsv & T'n..	June	9,599	8,374	143,494	159,856
Yazoo & Miss. V.	July.....	460,112	410,305	460,112	410,305

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to Aug. 7	63,875	51,395
Chicago & North-Western	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to June 30	5,405,200	4,824,499
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 7	2,595,187	2,761,819
Manistee & North Eastern	Jan. 1 to May 31	148,995	152,348
Manistique	Jan. 1 to July 31	66,591	70,840
Mexican Central†	Jan. 1 to Aug. 7	12,108,326	10,510,760
Mexican International	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway	Jan. 1 to July 26	2,823,800	2,492,200
Mexican Southern	Apr. 1 to July 21	308,758	279,797
Missouri Pacific	Jan. 1 to Aug. 7	20,315,489	19,837,010
Central Branch	Jan. 1 to Aug. 7	579,998	780,895
Total	Jan. 1 to Aug. 7	20,895,487	20,617,905
National RR. of Mexico	Jan. 1 to Aug. 7	5,020,682	4,623,748
Northern Central	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.	Jan. 1 to June 30	Inc.	3,806,000
Pere Marquette	Jan. 1 to Aug. 7	5,599,035	5,183,219
Philadelphia & Erie	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cincin. Chic. & St. L.	Jan. 1 to June 30	10,839,374	9,751,057
Rio Grande Junction	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,259,691	1,146,075
Terre Haute & Peoria	Nov. 1 to July 31	393,135	404,275
Texas & Pacific	Jan. 1 to Aug. 7	6,082,055	6,452,443
West Jersey & Seashore	Jan. 1 to June 30	1,577,652	1,492,652
Wichita Valley	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of August and shows 5·31 per cent increase in the aggregate over the same week last year.

1st week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	41,789	35,781	6,008	
Ann Arbor	31,380	31,838		458
Buffalo Roch. & Pittsb'g	139,140	134,750	4,390	
Canadian Pacific	771,000	668,000	103,000	
Central of Georgia	143,160	129,560	13,600	
Chattanooga Southern	2,574	2,094	480	
Chesapeake & Ohio	241,511	345,064		103,553
Chicago & East. Illinois	119,700	119,400	300	
Chicago Great Western	130,101	153,639		23,538
Chic. Indian'lis & Louisv.	91,155	92,305		1,150
Chic. Term. Transfer	32,153	31,103	1,050	
Cin. N. O. & Texas Pac.	106,036	93,163	12,873	
Clev. Cin. Chic. & St. L.	359,645	399,045		39,400
Peoria & Eastern	44,464	52,787		8,323
Colorado & Southern	116,805	114,966	1,839	
Denver & Rio Grande	*322,400	*308,700	13,700	
Detroit Southern	25,059	22,661	2,398	
Duluth So. Shore & Atl.	56,857	53,455	3,402	
Evansv. & Indianapolis	7,932	7,379	553	
Evansv. & Terre Haute	31,357	32,051		694
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	584,810	566,144	18,666	
Hocking Valley	110,949	101,779	9,170	
Intern'l & Gt. Northern	64,401	70,117		5,716
Iowa Central	41,421	42,361		940
Kanawha & Michigan	13,304	15,901		2,597
Louisville & Nashville	616,020	561,920	54,100	
Mexican Central	347,718	280,049	67,669	
Minneapolis & St. Louis	64,223	62,723	1,500	
Minn. St. P. & S. Ste. M.	108,702	89,845	18,857	
Mo. Kansas & Texas	294,210	292,114	2,096	
Mo. Pacific & Iron Mt.	615,198	643,377		28,179
Central Branch	21,103	33,624		12,521
Mob. Jackson & K. City.	3,575	2,972	603	
Nashv. Chat. & St. Louis.	159,995	142,359	17,636	
National RR. of Mexico.	147,098	127,700	19,398	
Norfolk & Western	339,376	275,852	63,524	
Pere Marquette	174,286	175,631		1,345
Rio Grande Southern	11,703	10,810	893	
St. Louis & San Francisco	431,233	369,385	61,848	
St. Louis Southwestern	119,968	118,051	1,917	
Southern Railway	728,089	665,409	62,680	
Texas & Pacific	177,402	161,219	16,183	
Toledo & Ohio Central	56,135	54,511	1,624	
Toledo Peoria & West'n	21,657	19,520	2,137	
Toledo St. L. & West	64,227	58,714	5,513	
Wabash	419,731	352,517	67,214	
Wisconsin Central	118,000	109,509	8,491	
Total (49 roads)	8,668,752	8,231,854	665,312	228,414
Net increase (5·31 p. c.)			436,898	

* Including Rio Grande Western.

For the fourth week of July our final statement covers 58 roads, and shows 7·35 per cent increase in the aggregate over the same week last year.

4th week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	12,866,557	12,017,101	1,088,133	238,677
Alabama Gt. Southern	88,919	75,709	13,210	
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	71,000	58,700	12,300	
Ala. & Vicksburg	30,000	29,000	1,000	
Vicks. Sh. & Pac.	35,000	30,000	5,000	
Ann Arbor	50,232	49,104	1,128	
Cin. N. O. & Texas Pac.	170,884	177,652		6,768
Interoceanic (Mex.)	85,000	66,140	18,860	
Mexican Railway	99,600	78,800	20,800	
Seaboard Air Line	283,252	251,264	31,988	
Toronto Ham. & Buffalo.	10,227	12,609		2,382
Total (58 roads)	13,790,671	12,846,079	1,192,419	247,827
Net increase (7·35 p.c.)			944,592	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.		Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
		$	$	$	$
Adirondack a	June	15,324	12,887	def.25,812	def.2,605
	July 1 to June 30	202,216	190,628	20,859	44,621
Ann Arbor b	June	146,124	137,481	23,603	26,726
	July 1 to June 30	1,892,907	1,754,146	520,353	444,985
Ann'p.W'sh.& Bal.a	June	6,656	6,630	2,047	1,792
	July 1 to June 30	83,162	66,088	29,303	20,655
Atl. Knox. & No.a	June	47,264	42,963	11,627	11,666
	July 1 to June 30	621,166	482,591	229,053	138,782
Atlantic & Birm'gh.	July	18,574	9,074	8,335	1,897
Atlantic Coast L. a	June	916,496	751,926	425,594	296,511
	July 1 to June 30	8,549,526	7,915,100	3,450,539	2,938,270
Allegheny Valley	June	Inc. 40,503		Inc. 8,265	
	Jan. 1 to June 30	Inc. 143,436		Dec. 64,911	
Baltimore & Annapolis Short Line.a	June	9,509	10,113	1,787	2,226
	July 1 to June 30	106,523	93,749	30,371	29,911
Balt. & Ohio. b	June	5,027,741	4,638,867	1,861,791	1,749,548
Bellefonte Central b	July	4,943	4,332	1,946	1,828
	Jan. 1 to July 30	33,398	28,930	12,965	7,221
Boston & Maine—					
	Apr. 1 to June 30	8,048,043	7,750,945	2,454,772	2,317,312
	Jan. 1 to June 30	15,160,300	14,565,181	4,373,547	4,232,900
Boston Rev. B. & Lynn—					
	Apr. 1 to June 30	122,890	103,800	10,932	13,308
	Jan. 1 to June 30	205,975	173,977	11,511	13,384
Bridgt. & Saco R. b	June	3,091	2,706	1,763	1,594
	July 1 to June 30	40,780	39,662	11,815	10,911
Chic. Burl. & Quin. b	June	4,476,745	4,088,957	1,378,881	1,268,287
	July 1 to June 30	53,795,215	50,051,988	19,785,407	17,610,098
Col. Sand. & Hock. b	June	115,241	99,397	†31,119	†21,549
	July 1 to June 30	1,237,346	1,064,150	†289,149	†192,450
Colum. Newb. & L. b	June	11,576	10,342	def.1,075	2,583
	July 1 to June 30	180,596	173,263	56,884	42,412
Cooperstown & Char. Val.					
	Apr. 1 to June 30	13,616	13,039	2,387	1,343
	Jan. 1 to June 30	25,858	25,636	6,112	4,748
Fonda Johnst. & Glov.					
	Apr. 1 to June 30	117,807	118,172	56,037	33,889
	Jan. 1 to June 30	190,810	187,075	78,731	50,192
Lehigh & Hudson—					
	Apr. 1 to June 30	102,018	103,265	51,723	31,425
Louisv. & Nashv. b	June	2,662,200	2,271,181	844,977	637,711
	July 1 to June 30	30,712,257	28,022,207	9,809,819	9,789,173
Mexican Telephone	June	20,117	17,449	10,866	8,168
	Mar. 1 to June 30	78,547	69,351	37,574	31,491
N. Y. Ont. & West. a	June	262,045	503,070	def.24,011	155,904
	July 1 to June 30	5,456,696	5,322,884	1,298,942	1,545,747
Phila. & Erie. b	June	509,601	597,655	158,451	244,050
	Jan. 1 to June 30	3,018,420	2,984,716	1,016,915	1,052,821
Port J'rvis Mont. & N. Y.—					
	Apr. 1 to June 30	14,147	14,988	def.4,717	def.10,324
	Jan. 1 to June 30	26,150	26,115	def.7,600	def.10,919
St. Louis & N. Ark. a	June	17,227	15,735	7,139	3,287
	July 1 to June 30	231,743	114,596	107,824	38,673
Seaboard Air Line a	June	947,011	875,082	237,609	250,526
	July 1 to June 30	11,579,815	10,929,051	3,435,595	2,808,691
Tol. Peoria & West. b	July	91,932	93,961	19,140	28,963

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For June, 1902, taxes and rentals amounted to $7,903, against $7,342, after deducting which net for June, 1902, was $23,216, against $14,207. From July 1 to June 30, 1902, taxes and rentals amounted to $88,858, against $85,919, after deducting which net was $200,291, against $106,531.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.		Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
		$	$	$	$
Atlantic & Birm'gh.	June	2,083	2,083	6,252	def.186
Chic. Burl. & Quincy	June	800,000	797,260	578,881	471,027
	July 1 to June 30	9,600,000	9,567,122	10,185,407	8,042,976
Boston Rev. B. & Lynn—					
	Apr. 1 to June 30	15,808	12,747	def.*1,535	*3,733
	Jan. 1 to June 30	30,594	28,288	def.*11,907	def.*9,153
Boston & Maine—					
	Apr. 1 to June 30	2,027,684	1,997,165	*605,766	*499,105
	Jan. 1 to June 30	4,054,962	3,987,856	*627,845	*528,011
Cooperst'n & Char. Val.—					
	Apr. 1 to June 30	4,990	5,133	def.*2,553	def.*3,713
	Jan. 1 to June 30	7,913	8,013	def.*1,530	def.*3,143

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Lehigh & Hudson—				
Apr. 1 to June 30....	33,583	33,870	*19,035	*def.1,592
Port J'rvis Mont. & N. Y.—				
Apr. 1 to June 30....	4,414	4,432	def.9,131	def.14,756
Jan. 1 to June 30....	8,828	8,841	def.16,428	def.19,760
Tol. Peo. & West...July	22,538	23,051	def.3,398	5,912

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.§	July	119,870	89,658	628,128	493,010
Binghamton RR.	May	17,193	15,678	74,266	69,534
Br'klyn Rap.Tr. Co.	June	1,165,288	1,181,023	6,252,779	5,963,241
Burlingt'n (Vt) Trac.	July	8,144	6,947	.....	.....
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec	June	48,065	43,013	.....	.....
Chicago & Mil. Elec.	July	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July	50,317	41,572	.....	.....
Cin. Newp. & Cov. Ry.	June	77,545	72,201	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa).	July	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	June	3,589	4,268	20,777	20,264
Cleveland Electric	July	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West...	June	25,198	22,236	128,392	107,026
Cleve. Painsv. & E...	June	17,747	15,749	79,557	65,450
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram....	April	124,516	116,356	481,348	435,296
Detroit United.	1stwkAug.	71,997	63,945	1,980,932	1,731,597
Detroit & Port Huron Shore Line	1stwkAug.	9,836	9,050	234,958	185,038
Duluth-Sup. Tract. & Duluth St. Ry.§	June	48,125	38,857	244,239	207,303
Elgin Aurora & Sou.	July	40,472	36,454	226,928	204,102
Galveston City	April	10,533	8,365	38,980	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction— (Buffalo)	March	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	June	42,936	33,201	199,432	147,824
Lehigh Traction.	June	6,420	11,401	53,482	59,679
London St. Ry. (Can.)	April	9,942	9,496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev..	July	151,790	122,927	1,088,402	968,391
Montreal Street Ry..	June	187,662	180,926	966,011	899,495
Nashville Ry.	May	76,861	63,509	327,674	290,577
New London St. Ry..	June	7,305	7,493	28,140	25,487
Northern Ohio Tract.	June	67,631	58,191	318,937	268,967
Northwestern Elev..	July	86,971	75,266	662,385	578,579
Oakland Trans. Cons	June	82,920	69,341	449,486	.....
Olean St. Railway...	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	June	10,624	10,935	42,312	41,783
Pacific Electric	May	45,796	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.)	June	1,076,850	958,827	6,850,466	6,063,132
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	June	26,370	22,641	116,061	91,731
Light Co's	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.	June	36,702	34,473	219,474	198,815
St. Louis Transit....	July	575,173	505,723	3,589,761	3,292,360
Sioux City Traction..	June	21,846	19,598	113,335	95,910
South Side Elevated.	July	109,639	98,833	822,007	767,790
Toledo Bowl. Green & South. Traction..	July	22,571	16,926	.....	.....
Toledo Rys. & Light.	June	122,683	112,901	671,284	598,928
Toronto Railway	Wk. Aug. 9	38,608	33,866	.....	.....
Twin City Rap. Tran	1stwkAug.	73,114	63,130	2,075,269	1,808,998
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
United Traction— Albany City§	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	39,987	35,534	y17,364	y8,991
Jan. 1 to June 30....	66,905	.....	y30,250	.....
Charleston Consol. Railway Gas & Elec..June	48,065	43,013	18,538	17,013
Dec. 1 to June 30....	447,637	288,758	209,785	103,333
Chic. & Milw. Elec. July	23,591	23,459	16,005	15,770
Jan. 1 to July 31....	102,530	88,919	56,923	46,828
Cincinnati Dayton & Toledo Traction.....July	50,317	41,572	26,570	21,402
Citizens' Ry. & Light— (Muscatine, Ia.)..July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	.....
Cohoes City Ry.—				
Apr. 1 to June 30....	6,531	5,975	725	def.1,132
Jan. 1 to June 30....	12,305	11,723	1,669	5
Detroit United.a...July	325,899	302,988	143,051	153,175
Jan. 1 to July 31....	1,917,185	1,674,935	827,294	749,776
Elgin Aurora & So a July	40,472	36,454	19,275	20,236
June 1 to July 31....	74,346	69,068	33,001	35,191
Jan. 1 to July 31. ..	226,928	204,102	90,205	84,959
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	40,538	.....	y8,810	.....
Jan. 1 to June 30....	77,346	.....	y15,803	.....
Hudson Valley Ry.—				
Apr. 1 to June 30....	83,795	.....	y29,765	.....
Jan. 1 to June 30....	145,073	.....	y59,862	.....
Kingston Consolid'd—				
Apr. 1 to June 30....	28,142	.....	13,122	.....
Jan. 1 to June 30....	50,130	.....	y19,807	.....
Orange Co. Trac....June	10,624	10,935	5,348	5,290
July 1 to June 30....	102,104	98,336	39,966	43,714
Troy & New England—				
Apr. 1 to June 30....	5,745	6,021	2,585	1,618
Jan. 1 to June 30...	8,739	8,917	2,098	1,733

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	40,080	.....	def.22,716	.....
Jan. 1 to June 30....	78,728	.....	def.48,478	.....
Charleston Consol. Railway Gas & Elec..June	12,575	13,168	5,963	3,845
Dec. 1 to June 30....	127,997	22,774	81,788	80,559
Cincinnati Dayton & Toledo Traction.....July	15,820	9,917	11,050	11,585
Cohoes City Ry.—				
Apr. 1 to June 30....	1,537	2,385	def.812	def.3,517
Jan. 1 to June 30....	3,336	4,035	def.1,667	def.4,030
Elgin Aurora & So. July	8,333	8,333	10,941	11,902
June 1 to July 31....	16,666	16,666	16,334	18,524
Jan. 1 to July 31....	58,333	58,333	31,873	26,627
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	8,537	.....	273	.....
Jan. 1 to June 30....	19,561	.....	def.3,758	.....
Hudson Valley Ry—				
Apr. 1 to June 30....	36,959	.....	def.7,194	.....
Jan. 1 to June 30....	66,245	.....	def.6,383	.....
Kingston Consolidated—				
Apr. 1 to June 30....	9,856	.....	3,266	.....
Jan. 1 to June 30....	19,699	.....	108	.....
Troy & New England—				
Apr. 1 to June 30....	2,200	2,000	385	def.382
Jan. 1 to June 30....	3,632	3,332	def.1,534	def.1,599

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Louisville & Nashville Railroad.

(For the year ending June 30, 1902.)

The results for 1901-02, compared with previous years, were as follows:

EARNINGS AND EXPENSES.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Gross earnings	30,712,257	28,022,207	27,742,379	23,759,486
Operating expen's, excluding taxes	20,902,438	18,233,034	18,603,406	15,731,588
Net earnings	9,809,819	9,789,173	9,138,973	8,027,898
Per cent of exp. to earnings	(68·06)	(65·07)	(67·06)	(66·21)
Income from invest., rents, &c.	1,001,022	704,688	650,044	540,645
Total income	10,810,841	10,493,861	9,789,017	8,568,543
Disbursements—				
Taxes	832,074	813,538	785,568	735,330
Interest	4,708,345	4,871,593	4,838,446	4,814,320
Rents	278,673	280,143	158,167	157,383
Georgia RR. loss	.....	.....	.....	12,687
Other roads loss	.....	.....	3,641	.....
Sink. fund (net)	141,100	128,900	130,270	127,180
To S. & N. A.	71,878	65,110	202,851	46,165
Miscellaneous	53,464	53,464	50,840	48,579
Dividends	(5) 2,875,000	(5) 2,695,000	(4) 2,112,000	(3½) 1,848,000
Total disburs.	8,960,534	8,907,748	8,281,783	7,789,644
Balance, surplus	1,850,307	1,586,113	1,507,234	778,900

—V. 75, p. 185, 135.

Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Arthur G. Yates are given on pages 346 and 347 of to-day's CHRONICLE.

The figures of earnings, expenses, balance sheet, etc., have been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Road oper. June 30.	472	472	472	338
Equipment—				
Locomotives	185	177	162	164
Passenger cars	79	79	67	53
Freight cars	10,751	10,050	8,858	7,771
Service cars	368	309	300	247
Operations—				
Passengers carried	1,052,308	1,002,677	901,425	772,871
Pass. carried 1 mile	41,512,964	34,360,229	23,454,594	17,095,220
Rate per pass. p. m.	2·035 cts.	2·070 cts.	2·125 cts.	2·115 cts.
Tons of bit. coal car.	4,655,783	4,590,523	4,561,172	4,257,679
Tons of coke carried	615,270	553,0·0	592,507	579,382
Tot. t'ns (all fr't) car.	6,934,359	6,771,047	6,641,744	6,247,910
Av. dis. haul. 1 ton m.	146·4	129·3	136·16	123·29
Freight (tons) 1 m.	1015032236	875,637,083	904,350,661	770,285,887
Rate per ton per m.	0·505 cts.	0·546 cts.	0·466 cts.	0·412 cts.
Earnings—	$	$	$	$
Passenger	920,256	778,506	547,922	405,389
Freight	5,362,553	5,006,267	4,430,048	3,375,385
Miscellaneous	9,775	18,920	14,177	7,682
Total	6,292,584	5,803,693	4,992,147	3,788,456
Expenses—				
Transportation	2,121,874	1,877,422	1,632,202	1,371,858
Maint. of equipm't.	835,267	694,546	656,743	586,310
Maint. of way, etc.	534,642	570,836	496,694	384,172
General	140,221	134,372	102,972	99,054
Taxes	102,000	102,000	102,000	70,500
Ext'dinary & imp'ts	39,562	29,856	138,269	103,719
Total	3,773,566	3,409,032	3,128,880	2,615,613
Net earnings	2,519,018	2,394,661	1,863,267	1,172,843
P.c. op. ex. to earns.	(59·96)	(58·73)	(62·67)	(69·04),
Other income	20,662	26,926	19,988	13,512
Total	2,539,680	2,421,587	1,883,255	1,186,355
Disbursements—				
Int. on b'ds & car tr.	731,472	691,258	664,421	649,210
Interest on bonds of proprietary roads	.....	18,900	18,900	18,900
Rentals	476,251	473,726	303,114	127,964
Sinking fund	96,994	52,087	21,717	.....
Special approp't'ns	544,000	500,278	308,708	.....
Miscellaneous int.	259	33	421	330
Dividend on pref.	(6) 360,000	(6) 360,000	(4) 240,000	(2) 120,000
Dividend on com.	(4) 240,000	(2) 120,000	.....	.....
Total	2,448,976	2,216,282	1,557,281	1,916,404
Surplus	90,704	205,305	325,974	269,951

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cost of road & equip.	24,638,328	23,441,848	22,449,096	22,121,755
Cost of prop't'y rds.	924,212	1,519,391	1,519,391	1,519,391
Investments	1,003,671	1,003,671	1,003,671	1,003,670
Cash	73,775	134,524	313,518	110,417
Bills receivable	47,000	61,142	118,142	87,561
Materials on hand	609,633	546,862	410,873	355,353
Agents & conduct'rs	531,126	493,560	475,644	93,812
Individuals & cos.	249,492	306,956	193,777	87,488
Advances and misc.	202,251	98,020	16,002	10,771
Total	28,279,488	27,605,974	26,500,112	25,390,419
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP'T).	10,999,000	10,629,000	10,629,000	10,629,000
Car trusts	2,579,000	2,033,000	1,159,000	768,000
Real estate mtges.	304,000	304,000	304,000	304,000
Bonds of propri. rds.	.....	370,000	370,000	370,000
Int. accrued not due	146,087	141,622	134,682	131,317
Pay-rolls & vouch's.	566,424	655,900	614,032	291,088
Due to indiv's & cos.	45,338	56,732	78,992	32,972
Miscellaneous	176,289	25,852	25,843	5,455
Profit and loss	1,363,349	1,389,868	1,184,563	858,587
Total	28,279,488	27,605,974	26,500,112	25,390,419

—V. 75, p. 183, 28.

Canadian Pacific Railway.

(Report for the year ending June 30, 1902.)

The preliminary figures for the fiscal year ending June 30, compared with the results for the preceding year and with those of earlier calendar years as previously reported, were:

	Year. 1901-02.	Year. 1900-01.	—Calendar years.— 1899.	1898.
	$	$	$	$
Gross earnings	37,503,054	30,855,203	29,230,038	26,138,977
Operating expenses	23,417,141	18,745,828	16,999,872	15,663,605
Net earnings	14,085,913	12,103,375	12,230,166	10,475,372
Interest received	958,827	933,425	1,150,198	423,367
Total net income	15,044,740	13,042,800	13,380,364	10,898,739
*Fixed charges	7,334,825	7,305,835	6,816,676	6,774,320
For steamships	150,000	150,000	155,000	.....
Divs. on com. st'k.	(5) 3,250,000	(5) 3,250,000	(5) 3,250,000	(4) 2,600,000
Divs. on pf. stock	(4) 1,246,840	(4) 1,222,507	(4) 954,840	(4) 472,708
Balance, surplus.	3,063,075	1,114,458	2,203,848	1,051,711

* Including interest on land grant bonds.—V. 75, p. 239, 76.

Boston & Maine Railroad.

(Statement for the year ending June 30, 1902.)

In advance of the pamphlet report, the statement of results for 1901-02 has been issued, which we compare with previous years. The figures for the earliest two years are as shown in previous annual reports; those for 1900-01 have been revised by the company for purposes of comparison with the current year, the earnings from elevators and stock yards being transferred from "other income" to "gross earnings." The gross earnings as shown below, $30,806,837, compare with $30,406,907; net, $9,288,052, with $8,888,122; other income, $568,783, with $968,713. The operations of the Fitchflurg RR. are included in the last two years, but not in the earlier years; those of the Portland & Rochester RR. are included from Jan. 1, 1900, only:

EARNINGS, EXPENSES, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	31,840,694	*30,806,837	22,148,602	19,890,607
Operating expenses	22,433,151	21,518,785	15,564,961	§13,705,977
Net earnings	9,407,543	*9,288,052	6,583,641	6,184,630
Other income	589,901	*568,783	677,316	656,553
Total net	9,997,444	9,856,835	7,260,957	6,841,184
Fixed charges	8,059,433	8,015,137	5,508,920	5,493,939
	1,938,011	1,841,698	1,752,037	1,347,244
Sinking fund	151,285	151,285	64,717	67,829
Balance	1,786,726	1,690,413	1,687,320	1,279,415
Dividends†	1,764,359	1,645,000	1,515,304	1,234,002
Contingent fund	.....	.....	150,000	.....
Surplus	22,367	45,413	22,016	45,413

§ Includes in 1898-9 $189,715 for equipment and automatic couplers. † Includes 6 per cent on preferred in all the years and 7 per cent on common in the three later years; in the earliest year 6 per cent was paid on the common stock. * See remarks above.—V. 74, p. 1354.

Chicago Burlington & Quincy Railroad.

(Statement for the year ending June 30, 1902.)

Following is an official statement for the system, including all controlled roads:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Freight	36,072,079	33,662,221	32,557,999	29,270,942
Passenger	12,857,267	11,624,746	10,384,403	9,469,018
Mail and miscel.	4,865,899	4,765,022	4,593,013	4,649,465
Gross earns.	53,795,245	50,051,989	47,535,420	43,389,425
Operating expen.	34,009,839	32,441,891	29,816,838	26,545,630
Net earnings	19,785,406	17,610,098	17,718,582	16,843,795
Fixed charges	9,600,000	9,567,122	9,789,820	10,115,495
Balance for divs.	10,185,406	8,042,976	7,928,762	6,728,300
Divs. (approximate in 1901-02)	(6¾) 7,450,000	(6½) 6,652,557	(6) 5,829,678	(6) 5,238,371
Surplus	2,735,406	1,390,419	2,099,084	1,489,929

—V. 75, p. 183, 28.

Gila Valley Globe & Northern Ry.

(Statement for the year ending June 30, 1902.)

We have received the following statement, as it will appear in the Southern Pacific report:

STATEMENT FOR THE YEARS ENDING JUNE 30.

	Gross.	Op. exp., taxes, etc.	Net.	Interest.	Surplus.
1901-02	$375,367	$189,916	$185,452	$75,700	$109,752
1900-01	365,836	170,811	195,025	75,700	119,325
1899-00	373,049	151,512	221,537	75,700	145,837

Paid 4 per cent ($80,000) dividend in Jan., 1901 and 1902.

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Roadway and equip.	3,516,799	3,516,759	Capital stock	2,000,000	2,000,000
Due from agents	10,891	13,886	Bonded debt	1,514,000	1,514,000
Current accounts	19,04	12,894	Bond interest	13,816	14,342
Real estate	7,902	7,902	Pay rolls	6,149	5,150
Sinking fund	3,143	3,143	Traffic balances	....	1,530
Material & supplies	9,982	13,664	Vouchers unpaid	47,132	8,788
Cash on hand	215,755	131,320	Current accounts	20,604	3,538
			Reserve fund & mis.	4,156	2,844
			Profit & loss, bal.	178,029	149,376
Total	3,784,886	3,699,568	Total	3,783,886	3,699,568

—V. 75, p. 1108.

New York Ontario & Western Railway.

(Statement for the year ending June 30, 1902.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	5,456,696	5,322,883	4,963,482	4,346,163
Oper. expen. and taxes	4,157,754	3,777,137	3,414,917	2,970,110
Net earnings	1,298,942	1,545,746	1,548,565	1,376,053
Other income	228,225	417,241	273,692	167,919
Net income	1,527,167	1,962,990	1,822,257	1,543,972
Interest, rentals, etc	868,208	1,083,759	963,233	920,255
Balance, surplus	658,959	879,211	859,024	623,717

—V. 74, p. 1039.

Central Foundry Co.

(Report for fiscal year ending June 30, 1902.)

President Alfred Fowle Jr. says in substance:

Operating Plants.—The policy of concentrating the manufacturing in as few plants as possible, running those plants to the full capacity, has resulted in reducing the operating plants from nine to seven during the year just closed. The plants are in a better physical condition for economical manufacture than ever before. All expense of this further concentration has been charged to operating expense.

Central Iron & Coal Co.—The completion of the furnace and coke ovens near Tuscaloosa, Ala., has been somewhat delayed, owing to the scarcity of material and labor, making it impossible to complete the railroad connecting our mines and the furnace as early as anticipated. There is every assurance now that the plant will be in full operation by Jan. 1 next. The development of the coal and iron mines has been very encouraging, and sufficient coal of the best coking qualities and iron ore of high grade is in sight to supply the furnace for many years to come and enable it to produce pig iron at as low a cost as any furnace in the Birmingham District. Every share of stock of the Central Iron & Coal Co. is owned by the Central Foundry Co., except such as are necessary to qualify directors.

Outlook.—Market conditions continue encouraging, and with the economies of concentrated manufacture and distribution greatly reducing expenses, profits independent of the revenues from the operation of the Central Iron & Coal Co. should be largely increased.

The results for the fiscal year ending June 30, 1902, are:

Earnings from sales, less operating charges	$378,055
Deduct—	
Bond interest	$231,780
One-fourth organization expenses	9,068
Replacement and betterment of equipment	40,272
Depreciation	39,818
Total	$320,938
Balance (credited to deficit July 1, 1901)	$57,117

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Plant investment	$15,931,183	Capital stock	$14,000,000
Treasury stock	700,000	Debenture bonds	3,863,000
Cent. I. & C. Co. inv.	327,275	Accrued bond interest	38,630
Accts. and bills rec.	515,194	Accounts payable, not due	44,816
Inventory	362,139	Taxes and licenses	1,143
Cash	100,687		
Unexpired insurance	6,339		
Furniture and fixtures	4,772		
Total	$17,947,589	Total	$17,947,589

—V. 75, p. 292.

National Enameling & Stamping Co.

(Report for year ended June 30, 1902.)

The results for the year ended June 30, 1902, compare with those for the eighteen months ended June 29, 1901, as below:

	July 1, 1901, *to June* 30, 1902. (12 *months.*)	*Jan.* 1, 1900, *to June* 29, 1901. (18 *months.*)
Gross profits, after charging cost of mat'ls, wages, salaries, selling exp. taxes, oper. exp., bad debts, &c.	$2,566,818	$1,950,520
Deduct—		
Remuneration of officers, &c.	$106,998	$126,123
Repairs	450,594	467,097
Extraordinary expen. at sheet mills	7,281	29,064
Interest	121,109	166,792
Organization expenses	28,500	29,940
Property accounts, &c.	132,029	4,000
Total	$846,511	$823,016
Net profits	$1,720,307	$1,127,504
Dividends pref. stock (7% per an.)	$587,762	$817,068
" com. stock (4% per an.)	463,254	.....
	$1,051,016	$817,068
Surplus	$669,291	$310,436
Brought forward from prior year	1,110,417	799,979
Unappropriated profits	$1,779,708	$1,110,415

BALANCE SHEET.

Assets—	*June* 30, 1902. $	*June* 29, 1901. $	*Liabilities—*	*June* 30, 1902. $	*June* 29, 1901. $
Plant, good will, etc.	22,961,309	22,447,420	Pref. stock issued	8,396,600	8,396,600
Materials and supplies	4,483,456	3,770,209	Com. stock issued	15,441,800	15,441,800
Accounts and bills receivable	784,374	1,114,280	Mortgage debt	2,335,000	525 000
Payments in adv'e	38,476	49,823	Bills payable	.....	2,134,457
Miscellaneous	35,217	78,936	Sundry creditors	437,083	311,522
Cash	427,634	525,722	Res. for bad debts	.....	66,593
			Accrued interest	38,917	.....
			Div. pay. July 1, '02	301,358	.....
			Balance	1,779,707	1,110,417
Total	28,730,466	27,986,390	Total	28,730,466	27,986,390

—V. 74, p. 1359.

New England Cotton Yarn Co.

(For the year ending June 28, 1902.)

The balance sheets of June 28, 1902, and June 29, 1901, compare as below:

BALANCE SHEETS JUNE 28, 1902, AND JUNE 29, 1901.

Assets—	*June* 28, 1902. $	*June* 29, 1901. $	*Liabilities—*	*June* 28, 1902. $	*June* 29, 1901. $
Plant, good will, etc.	13,817,867	13,872,684	Preferred stock	5,000,000	5,000,000
Improvements	420,264	318,586	Common stock	5,000,000	5,000,000
Material—raw, in process and fin.	3,450,655	3,818,565	First M. 5% bonds	5,523,000	5,577,000
Acc'ts & notes rec.	483,089	336,058	Notes payable	2,632,500	2,947,000
Investments	15,950	15,950	Accounts payable	183,463	63,555
Cash	447,582	540,575	Taxes	24,931	44,766
Suspense acc't	45,827	2,503	Int. due Aug. 1	115,063	116,188
			Profit and loss	158,784	153,890
			Improvem't acc't	34,475	.....
			Suspense account	9,009	2,502
			Miscellaneous	.....	.....
Total	18,681,224	18,904,901	Total	18,681,224	18,904,901

—V. 73, p. 443.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Annapolis Washington & Baltimore RR.—*Negotiations.*—See Baltimore Washington & Annapolis Electric Ry. below.—V. 65, p. 410.

Atlantic Coast Line RR.—See Louisville & Nashville RR. below.—V. 75, p. 134, 76.

Beech Creek RR.—*New Line to New York.*—See Reading Co. below.—V. 69, p. 128.

Boston Elevated Ry.—*New Bonds.*—The West End Street Railway Co. has asked the Massachusetts Railroad Commission for authority to issue $3,559,000 4 p. c. 30-year bonds dated Aug. 1, 1902, as follows: $3,000,000 to refund a like amount of bonds due Nov. 1, 1902, and $559,000 for additions and improvements made on the property by the Boston Elevated Ry. Co., from October, 1900, to March, 1901, inclusive.—V. 75, p. 238, 183.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ended June 30 were:

3 *mos end. June* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902	$8,048,044	$2,434,772	$198,678	$2,027,684	$605,766
1901	7,750,943	2,317,312	178,958	1,997,165	499,105

The results for the year ending June 30 will be found on a preceding page.—V. 74, p. 1354.

Buffalo Hamburg & Aurora Ry.—*New Receiver, etc.*—In accordance with an agreement reached by the creditors and the bondholders, Justice Kenefick at Buffalo has ordered:

1st.—That Robert W. Day shall be appointed receiver.
2d.—That Mr. Day shall proceed to sell the road.
3d.—That the $300,000 bonds shall be declared valid.
4th.—That the other creditors shall be paid 60 cents on the dollar from the proceeds of the sale before anything can be paid on the bonds.

The Court also authorized the issue of $10,000 receiver's certificates. It is said the receiver will be permitted to operate the road long enough to determine its earning capacity before he offers it for sale.—V. 73, p. 615.

Buffalo Rochester & Pittsburg Ry.—*New Line to New York.*—See Reading Co. below.

Quarterly.—Earnings for the quarter ended June 30 were:

3 *mos. end'g June* 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902	$1,599,764	$683,942	$108,503	$377,025	$415,420
1901	1,535,176	730,767	5,894	327,401	409,260

The earnings for the fiscal year ending June 30 will be found under "Annual Reports" on a preceding page.—V. 75, p. 183, 28.

Canadian Northern Ry.—*Rolling Stock Bonds.*—The Dominion Securities Corporation of Toronto has contracted to purchase $1,000,000 of rolling stock bonds of this company.—V. 75, p. 239, 183.

Central of Georgia Ry.—*Equipment Trust.*—The cost of the cars for which this company will issue car trust notes, referred to in our last issue, page 289, will be about $320,000.—V. 75, p. 289.

Central Pennsylvania & Western RR.—See Susquehanna Bloomsburg & Berwick RR. below.

Chicago Great Western Ry.—*Contracts.*—President Stickney has sent to the stockholders a 4-page circular announcing the making of important contracts with Swift, Armour, and other leading packing companies. The circular says in substance:

The company has executed identical contracts with each of the packing companies doing business at Kansas City, St. Joseph, Omaha and Sioux City, by which the packers agree to route over the Chicago Great Western lines at least a certain percentage of the entire output of their plants, at definite rates, for the term of seven years. The rates are fixed at 20 cents from the Missouri River to Chicago, which is 25 per cent higher than the average of the last 15 years, and at 18½ cents on such products passing through Chicago, which is 15 per cent higher than the average for the last 15 years. The bulk of the business carries the 20-cent rate, because the bulk of the products of the Missouri River points is shipped to Chicago. The aggregate revenue which these contracts secure to the Chicago Great Western Ry. on the present volume of business is estimated to be $14,000,000, and, if the business increases as rapidly in the next seven years as in the past, approximately $20,000,000.

It is probably safe to estimate the aggregate sales of the packers at fully $700,000,000, more than half of which is the output of the plants at the Missouri River cities mentioned and is affected by the contracts. The margin of profit to the packers is extremely narrow, being only about 1½ per cent of gross sales in the case of Swift & Co., who alone make public reports. Hence any material increase in freight rates obliterates the profit until such time as the packers can adjust their business to the new conditions. The rates which were published when the Inter-State Commerce Law went into effect were so much higher than those theretofore actually charged that they bore hard on the packers. For a short time these rates were maintained. Then the packers, by "shopping" between the different lines, throwing all their business to one or two lines, etc., not only secured reductions in rates to the former level, but in addition secured secret rebates, which were illegal and subjected all concerned to possibility of indictment and imprisonment. The rebates ran from 25 to 50 per cent of the rates collected.

Rebates were stopped by injunction of United States Court in March last. It was then necessary to fix another method of making rates. The packers reported that the average rate paid by them for 15 years between the Missouri River and Chicago had been about 16 cents per cwt. They offered the roads a 15-per-cent advance, or 18·4 cents per cwt. The roads were ready to accept this rate, but the Inter-State Commerce Commission had ruled that the same rate must be made on live stock as on packing-house products. The rate on live stock was 23 cents. The roads decided to make the rate 18½ cents to July 1 and 23 cents thereafter. This 23-cent rate makes an advance of 50 per cent over the average of 15 years. The Great Western deemed the advance too great to be maintained, and rather than go back to the old rebate scheme decided to make a regular published tariff rate, as first above stated.

The contracts become effective at once as to the business originating at Kansas City and St. Joseph and become effective as to the business originating at Omaha and Sioux City as soon as the Great Western lines now under construction are completed to those cities. "These contracts, unlike the 'maximum-rate contracts,' are legal and therefore enforceable in the courts." The agreement has unsettled rates on packing-house products, dressed meats and live stock in the territory immediately affected.—V. 74, p. 1037.

Chicago & Western Indiana RR.—*Called Bonds.*—First mortgage bonds of 1879 to a total of $118,000 have been called for payment on Nov. 1 next at the office of J. P. Morgan & Co., New York, at 105. By the operation of the sinking fund the remaining $27,000 first mortgage bonds, all that will be outstanding after the above redemption, will be redeemed Jan. 1, 1903.—V. 74, p. 629.

Cincinnati New Orleans & Texas Pacific Ry.—*First Dividend.*—A quarterly dividend of 1¼ p. c. has been declared on the preferred stock, payable Sept. 1 to stockholders of record Aug. 25.—V. 74, p. 1251.

Coahuila & Pacific Ry.—*Formally Opened.*—The road was formally opened from Saltillo to Torreon, Mex., 200 miles, on Aug. 12.

New Officers.—The following directors (and officers) are announced:

A. W. Lilliendahl (President and General Manager), J. J. Detwiller of Jersey City, N. J. (Vice-President), F. A. Lilliendahl (Traffic Manager), J. D. Melville (Superintendent), T. S. Abbott (Chief Engineer), C. S. Ling.—V. 73, p. 1263.

Colorado & Southern Ry.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 p. c. on its first preferred stock, payable Oct. 1, to holders of record Sept. 10. This increases the annual rate to the full 4 p. c. per annum, contrasting with 2 p. c. yearly paid out of the earnings of the calendar years 1899 and 1900, and with dividends at the rate of 3 p. c. yearly paid in October, 1901, and April, 1902.—V. 74, p. 1355.

Columbus Sandusky & Hocking RR.—*Sale.*—The sale of this road is advertised for Sept. 24 at Columbus, O. The sale is under a decree of the U. S. Circuit Court at Cincinnati, foreclosing both mortgages, viz., the first mortgage of $2,000,000 and the general mortgage, under which there are about $7,500,000 of bonds outstanding. There are $1,056,000 receiver's certificates and about $65,000 of small liens, which, with costs of litigation, etc., will make the liens ahead of the first mortgage nearly $1,300,000. There is five years' arrears of interest on the first mortgage. The upset price fixed in the decree is $3,750,000.—V. 74, p. 1308.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rennselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the six months ending June 30 were:

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
6 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross	$2,125,852	$2,499,241	$540,845	$517,294	$1,243,666	$1,192,262
Net	941,242	1,308,543	211,184	188,358	800,244	290,721
Charges	612,664	629,284	185,775	187,199	621,961	617,767
Balance	328,578	679,259	25,409	1,154	df.321,718	df.327,046

—V. 74, p. 1088.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 4 p. c. consolidated mortgage bonds, making the total $32,050,000. The proceeds were used for the purchase of new locomotives and cars.

Earnings.—The earnings for the eleven months ending May 31, 1902, including the Rio Grande Western Ry., were:

11 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2	$15,577,646	$6,029,254	$161,540	$3,388,227	$2,802,567

From the surplus as above there was appropriated for the D. & R. G. renewal fund $110,000; dividends on the preferred stock at 5 per cent per annum call for $2,035,000, leaving net surplus for the 11 months of $657,567.—V. 74, p. 576.

Des Moines Union Ry.—*Lease Signed.*—The contract for the use of this company's terminals by the Chicago Burlington & Quincy RR. and the Keokuk & Western Ry. was signed last week. A contract, it is said, has also been signed by which the Des Moines Iowa Falls & Northern Ry., when completed, will use the terminals.—V. 70, p. 230.

Fair Haven & Westville Street RR., New Haven.—*Strike Over.*—The employes who struck last week returned to work on Aug. 9, all their demands having been granted, including recognition of the union.—V. 75, p. 289, 77.

Gulf & Inter-State Ry.—*Final Payment.*—John H. Broocks on Aug. 5 made the last payment of $65,000 on account of the purchase of a controlling interest in this property. It will probably be Sept. 20 before he is placed in actual possession, as reorganization must first be effected.—V. 74, p. 1308.

Henderson Bridge Co.—*Called Bonds.*—Thirty-one ($31,000) first mortgage bonds called for payment will be redeemed by the Central Trust Co. of New York on Sept. 1 at 105.—V. 73, p. 960.

Indianapolis & Eastern Ry.—*Bonds Offered.*—Baker, Ayling & Co. (successors to Montgomery Rollins & Co.) are offering at 101 and interest $200,000 of this company's first consolidated mortgage sinking fund 5 per cent $1,000 gold bonds, dated July 15, 1902, and due July 1, 1927 (not subject to prior redemption); semi-annual interest payable at the Mercantile Trust Co., New York, or the Central Trust Co. of Indianapolis, Trustee. A circular says:

The amount of bonds issued is $500,000, of which $300,000 are held by the trustee to redeem an equal amount of [underlying] bonds on the division between Indianapolis and Greenfield. Total authorized issue of first consols, $1,000,000, of which $500,000 can only be issued for extensions, under properly specified conditions. The net earnings of the road from Indianapolis to Greenfield (17 miles) alone are largely in excess of the interest charges on the entire line (as completed in June last) from Indianapolis to Knightstown (30 miles). Under an agreement with the Indianapolis Street Ry. Co. for the use of its tracks and power the cars of this company are taken directly into the business district of Indianapolis. The road is laid with 70-pound T rails. After five years a sinking fund begins to operate that will provide for over one-half of the bonds before maturity, the fund to be invested by purchase, if possible, of bonds of this issue in the open market at 105 and interest or less; otherwise in bonds legal for Massachusetts savings banks. The underlying issue also carries a sinking fund of about 4 per cent.

The officers of the company believe that the earnings will be three times the interest charge. The bonds offered are a first mortgage on that part of the road from Greenfield to Knightstown and a first consolidated mortgage on the entire property.—V. 75, p. 184.

Indianapolis Northern Traction Co.—*Guaranteed Bonds.*—The mortgage recently made to the Colonial Trust Co., as trustee, secures $5,000,000 of 5 per cent bonds dated July 1, 1902, and due July 1, 1932, interest payable Jan. 1 and July 1, at office of trustee. These bonds are guaranteed as to principal and interest by the Union Traction Co. of Indiana (V. 75, p. 136, 186), and are to be issued on account of the lines described in V. 74, p. 1251, 833.—V. 75, p. 134.

International Ry., Buffalo.—*Increase of Stock.*—A certificate of increase of capital stock from $10,120,000 to $17,000,000 has been filed at Albany. See International Traction Co., page 19 of Street Railway Supplement, and V. 74, p. 427.

International Traction Co.—See International Ry. Co. above.—V. 74, p. 427.

Long Island RR.—*Another Atlantic Ave. Injunction Denied.*—Justice Dickey, in the Supreme Court at Brooklyn, on Aug. 9 denied the motion of R. W. Holmes, a tax-payer, to restrain the city from paying its share of the improvement of Atlantic Ave., Brooklyn.—V. 75, p. 135, 29.

Louisville & Nashville.—*Rumor of Lease.*—It has been currently reported this week that plans are being matured for the formation of a securities company that will lease the Louisville & Nashville on a guarantee of 7 per cent on its stock, and that this securities company will be jointly owned by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line. It is pointed out that such a plan would not interfere with the independent operation of any of the roads concerned, and would insure harmony among the important systems in the South without antagonizing the statutes of the various States through which the roads run.—V. 75, p. 185, 135.

Macon Dublin & Savannah RR.—*Train Service to Savannah.*—The company's first through train from Macon to Savannah, it is stated, will be run on Aug. 17, the tracks of the Seaboard Air Line Ry. being used from Vidalia east.—V. 73, p. 184.

Manhattan (Elevated) Ry., New York.—*Dispute Settled.*—The disagreement between the company and its engineers, who have been threatening to strike, was settled on Tuesday. The following statement is made:

"Matters in dispute narrowed down to a question of nine hours a day and a limit of ninety miles a day. The engineers waived the question of a limit of ninety miles a day and the company conceded a nine-hour day. An agreement was signed and the conference ended."—V. 75, p. 135.

Metropolitan Street Ry. of Dallas, Tex.—*Electric Light Plants.*—See Dallas Electric Co. below under "Industrials."—V. 75, p. 135.

Metropolitan Street Ry., Kansas City.—*Contract with City.*—The new ordinance or contract with the company, which was ratified by the City Council on July 25, was signed by the Mayor of the city and the officers of the company on July 28. This ordinance (published in the Kansas City "World" of Aug. 5) provides that the company and its subsidiary corporations shall, beginning June 1, 1902, and so long as they operate under existing franchises, set aside each year 8 p. c. of the gross car and track earnings, and, having paid therefrom all State, County and City school and municipal taxes and licenses, shall turn over any balance of said 8 per cent to the city. This provision, it is believed in Kansas City, will increase immediately the amount to be paid to the city by $100,000 yearly. On its part the city grants to the company franchises covering, it is said, substantially all of the city not now covered by the street railway system, and likely in the next few years to call for new street railway lines. In addition the company is confirmed in the possession of its various franchises, the legality of some of which it seems had been called in question. The company agrees to change its remaining cable lines to trolley and to make various extensions within a given time; also to grant universal transfers, but not so as to enable passengers to return to their starting point.—V. 74, p. 988.

Milwaukee & Minnesota RR.—*Bond Suit Dismissed.*—Judge Bunn in the Federal Court at Madison, Wis., on July 29, dismissed the suit brought by Albert F. Gunnison, Geo. A. Bright and Howard J. Foraker of New York to hold the Chicago Milwaukee & St. Paul liable for certain 8 per cent bonds issued in 1864. See facts in V. 74, p. 427.

New Orleans & Northwestern Ry.—*Sale Sept. 6.*—The foreclosure sale is advertised for Sept. 6 at Rayville, Richland Parish, La.—V. 73, p. 185.

New York Ontario & Western Ry.—*Double Track.*—Work has begun on the double-tracking of the 108 miles of road from Cornwall to Cadosio.—V. 74, p. 1039.

Quarterly.—Earnings for the quarter ending June 30 were:

3 *mos. end. June* 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1902	$1,101,691	$152,771	$52,740	$234,121	def. $28,610
1901	1,457,456	426,367	132,646	326,576	sur. 232,437

The figures for the year ending June 30 will be found on a preceding page.—V. 75, p. 1039.

Northern Securities Co.—*President Hill's Forecast.*—See "Financial Situation" on a preceding page.—V. 75, p. 290, 240.

Omaha Street Railway.—*Purchase.*—J. & W. Seligman & Co. offer to purchase not less than 90 per cent of the outstanding capital stock ($5,000,000) at $90 per $100 share, conditioned upon the deposit before Sept. 1 (with right of extension till Oct. 1 at option of purchasers) of said 90 per cent with the Colonial Trust Co., in the city of New York, and Kidder, Peabody & Co., in the city of Boston, and the Merchants' National Bank of Omaha, Neb. A large majority of the shareholders have agreed to accept the offer. The purchase, it is reported, is made with a view to consolidating the company with the Omaha & Council Bluffs Bridge & Ry. and the Omaha Council Bluffs & Suburban Ry. companies.—V. 74, p. 988.

Pennsylvania & Mahoning Valley Ry.—*First Dividend.*—This company, a consolidation in May, 1902, of street railways, and other properties of Youngstown, O., etc., has declared a quarterly dividend of 1¼ per cent on the preferred stock payable Aug. 17 to holders of record Aug. 15.—V. 74, p. 1197.

Pittsburg McKeesport & Connellsville Street Ry.—*Listed in Pittsburg.*—The Pittsburg Stock Exchange has listed the $3,000,000 of outstanding consolidated mortgage 5 per cent bonds. The statement to the Exchange gives the following:

The lines of the company will be 120 miles in length when completed, and will cover the Connellsville coke region and the valley of the Youghiogheny. Fifty-five miles of road now in operation show earnings at the rate of $460,000 per annum. About 80 per cent of the work necessary to complete the remainder of the system has been done. The capital stock is $3,000,000 in shares of $50 each.

Control.—See West Penn Railway & Lighting Co. below.—V. 74, p. 207.

Pittsburg McKeesport & Greensburg Ry.—*Listed in Pittsburg* —The Pittsburg Stock Exchange has listed the $1,000,000 of 5 p. c. bonds of 1901. The statement to the Exchange shows that the company has about 22 miles in operation and 7 miles under construction, making a system of 29 miles in all. About three-fourths of the entire mileage is on private right of way owned by the company.—V. 73, p. 33.

Presidio & Ferries RR., San Francisco.—*Called Bonds*—The California Safe Deposit & Trust Co. of San Francisco will pay on Sept. 15 the following bonds, viz.: Nos. 7, 11, 23, 53, 73, 94, 100, 111, 135, 141.—V. 74, p. 1253.

Reading Company.—*New Freight Route Between Pittsburg and New York.*—A new freight route from New York to Pittsburg will be established Sept. 1 over the Central RR. of New Jersey from Jersey City to Tamaqua, Pa., thence over the Reading to Newberry Junction and over the Beech Creek (New York Central) to Clearfield and thence over the Buffalo Rochester & Pittsburg to Pittsburg.—V. 75, p. 186.

St. Charles Street RR., New Orleans.—*Deposits.*—The time within which stockholders may avail themselves of the proposition to sell their stock at $210 per share has been extended to Aug. 22. See V. 75, p. 291.

St. Louis & San Francisco RR.—*New Line.*—On Aug. 1 this company formally took over the operation of the completed portion of the Arkansas & Choctaw, viz., from Ashdown, Ark., to Soper, I. T., 99 miles.—V. 75, p. 291, 240.

Seaboard Air Line Ry.—*Option to Exchange Bonds.*—Vermilye & Co. and Hallgarten & Co. offer to holders of the collateral trust 5 p. c. gold bonds, which are payable on Oct. 1 next, the opportunity to exchange those maturing bonds for an equal amount, par value, of the refunding collateral trust 5 p. c. gold bonds due in 1911, on payment of $25 per bond. Bonds surrendered are to carry the coupon due Oct. 1 next, the refunding bonds deliverable in exchange carrying coupons due Nov. 1 next. The offer of exchange is subject to withdrawal, and it is announced that a large proportion of the bonds has already been exchanged.

The authorized amount of the refunding collateral trust 5 p. c. bonds is $10,000,000. The bonds were issued in part to pay for the Seaboard's interest in the Richmond-Washington Co. and for other valuable property. The issue is secured by deposit of $20,000,000 Seaboard Air Line first mortgage 4 p. c. bonds, selling at above 87. Gross earnings of the Seaboard Air Line in the fiscal year to June 30 last were reported as $11,579,815, an increase for the year of $650,764, or 6 p. c., and net earnings, after taxes, were $3,435,596, an increase of $626,906, or 22⅓ p. c. above the earnings of 1901, the first year of the operation of the consolidated system.

Rumors —In connection with the rumor referred to under Louisville & Nashville, it is interesting to note that the Seaboard has come to be recognized as an important factor in all matters affecting the railway properties of the South.

Coal Traffic.—Reference to the possible connection with the Detroit Southern and the coalfields of Ohio, etc., will be found under the caption South & Western Ry., on page 291 of last week's CHRONICLE.—V. 74, p. 1197.

Southern Ry.—*Rumors.*—See Louisville & Nashville RR. above.—V. 75, p. 136, 78,

Susquehanna Bloomsburg & Berwick RR.—*Successor Company.*—This company has been organized with $1,000,000 capital stock (in $50 shares) as successor of the Central Pennsylvania & Western RR., recently foreclosed. A first mortgage has been made to Seth T. McCormick, as trustee, to secure $150,000 of 5 p. c. $10,000 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1912. President, J. Henry Cochran; Secretary and Treasurer, Chas. Cochran, Williamsport, Pa.—V. 75, p. 186.

Sylvania (Ga.) RR.—*Sold.*—This 15 mile road, all of whose $33,000 bonds were owned by the Central Ry. of Georgia, was sold under foreclosure at Sylvania on Aug. 5 and bought in for $10,000, presumably for the Central, by Mills F. Lane, President of the Citizens' Bank of Savannah.

United Railways Investment Co. of San Francisco.—*Distribution to Syndicate.*—Brown Brothers & Co., as managers of the San Francisco Street Railway Syndicate, have sent out the following notice:

Notice is hereby given to holders of participation receipts in the above syndicate that the preferred and common stocks of the United Railways Investment Co. of San Francisco, to which they are entitled under syndicate agreement dated Feb. 17, 1902 (V. 74, p. 631), will be distributed to those presenting their receipts at our office on and after Monday, Aug. 18, 1902. At the same time there will be a cash payment from proceeds of sales of United Railroads of San Francisco 4 per cent sinking fund gold bond as follows: 15 p. c. in cash to holders of "full paid" receipts and 5 p. c. in cash and 10 p. c. "in account" to holders of "90 p. c. paid" receipts, making these last full paid. For the purpose of making this distribution, transfer books for the participation receipts will close at 12 M. on Saturday, Aug. 9, 1902, and will reopen on Monday, Aug. 25, 1902.

Officers and Directors.—The directors (and officers) are:

Henry J. Bowdoin, Vice-President of the Maryland Trust Co. (President); W. G. Vermilye (Vice-President), P. Calhoun, Eugene Delano and T. Mullally.

W. J. Duane is Secretary and Treasurer. The Mercantile Trust Co. is Transfer Agent and the United States Mortgage & Trust Co. Registrar.—V. 74, p. 1039.

Velasco Brazos & Northern Ry.—*Change in Control.*—Control of this property, it is announced, has been sold to C. C. Waller and E. P. Speers, and they have been elected, respectively, the President and the Vice-President and General Manager. The new owners propose to extend the road 114 miles, to a connection with the Atchison Topeka & Santa Fe Ry. in Grimes County. L. R. Bryan is Secretary, Velasco, Tex.—V. 74, p. 207.

West Penn Railway & Lighting Co.—*Holding Company.*—This corporation will be a holding company, and it is expected will eventually own the stock and some of the bonds of the Pittsburg McKeesport & Connellsville Ry. Co. (see that company above) and several other local lines, and all of the light companies in the more important places through which they pass, with the exception of McKeesport. The issuance of the capital stock and bonds of the West Penn corporation has not yet been made, nor will such issue be made until later in the year. The bonds will be 5 per cent gold mortgage and collateral trust bonds. While the capitalization has not been definitely fixed, it being dependent upon the properties which may eventually be acquired, the understanding in Pittsburg is that it will be in the neighborhood of $6,000,000 of stock and $4,000,000 of bonds. Among those interested are E. C. Converse (74 Broadway), C. M. Schwab, James S. Kuhn and W. S. Kuhn and the Colonial Trust Co., all of New York.

Wilkesbarre & Western RR.—*Successor.*—See Susquehanna Bloomsburg & Berwick RR. above.—V. 75, p. 186.

Worcester & Connecticut Eastern RR.—*New Amalgamation.*—The Massachusetts Railroad Commission recently approved the lease of the Worcester & Webster St. Ry. Co. to the Webster & Dudley St. Ry. Co., and has been asked to sanction the leasing of the Webster & Dudley Street Railway to the Worcester & Connecticut Eastern RR. See page 90 of STREET RAILWAY SUPPLEMENT.

Worcester Railways & Investment Co.—*Authorized.*—The Massachusetts Railroad Commission has authorized the Worcester Consolidated Street Railway Co. to issue $350,000 new stock at $116 per $100 share, for the purchase of real estate, rolling stock, equipment, and building extensions.—V. 74, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—*Status.*—In connection with its offer to purchase the stock of the Consolidated Gas Co. of New Jersey (see "Industrials" below), the American Light & Traction Co. has issued a circular showing that there is now outstanding $8,554,400 of the $25,000,000 6 p. c. cumulative preferred stock and $4,378,600 of the $15,000,000 common stock, and that the same was issued in exchange for $1,917,600 cash and the purchase of the following amounts of stock in controlled companies, viz.:

	Tot. st'k outst'd'g.	*Owned by Amer. Lt. & Trac. Co.*	*Outstand'g bonds.*	
Western (Mil.) Gas Co.....	$4,000,000	80·06%	$6,000,000	V. 74, p. 482.
G'd Rap. (Mich.) Gas Lt. Co.	1,000,000	97·56%	1,225,000	V. 64, p. 662.
Madis'n (Wis.) Gas & Elc. Co.	400,000	99·78%	450,000	See page 176 of INVESTORS' SUPPLEM'T.
St. Joseph (Mo. Gas Co.....	1,000,000	97·69%	752,000	
St. Paul (Minn.) Gas Lt. Co.	1,500,000	97·60%	x3,883,000	
Bingh'm'n (N.Y.) Gas Works	450,000	93·78%	528,000	
Southern (San Antonio, Tex.) Light & Tract. Co.	1,805,000	96·35%	1,985,000	See ST. RY. SUP., p. 80.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

"The American Light & Traction Co. earned net for the fiscal year ended June 30, 1902, $828,732, out of which it paid in the way of a full year's dividend on its outstanding preferred stock (the amount above stated as outstanding was not all outstanding during the entire year) the sum of $457,015, leaving a surplus for the year of $371,717, which is equivalent to about 8½ p. c. on its outstanding common stock."—V. 75, p. 31.

Boston Steamship Co. — *Operations.* — The company's steamship Tremont, of 12,500 tons capacity, recently completed by the Maryland Steel Co., left this port on July 28 for Seattle and Tacoma, whence, with the sister ship the Shawmut and three boats of the Boston Towboat Co., she is to make regular trips to the Orient under an agreement with the Great Northern and Northern Pacific railroads.

Exchange of Stock.—It is proposed shortly to exchange the company's stock, $ for $, for shares of the Boston Steamship Co., which was granted a charter by the last Massachusetts Legislature. This company will have authorized $755,000 common and $755,000 6 p. c. cumulative preferred stock, all of which will be outstanding. The bonds will remain unchanged.—V. 72, p. 393.

Calumet Gas & Electric Co. of Chicago.—*Increase of Stock—Change of Name* —This company, incorporated early in the year, recently certified to an increase of capital stock from $5,000 to $500,000, and it is said will presently change

its name to the Calumet Lighting Co., its gas franchises having been sold (see People's Gas Light & Coke Co., V. 74, p. 1255). Control of the Harvey Water & Light Co. has been acquired (see that company below) through the medium of the new United Water & Light Co., whose $200,000 of 5 per cent bonds are guaranteed. A Chicago paper says :

The Calumet Company owns the plant at Chicago Heights and covers practically the entire electric-light field south of Chicago to the Indiana State line. President Samuel Insull of the Chicago Edison Co. and his associates are in control of the company. Mr. Insull and his associates have also purchased the Waukegan Electric Light Co., the Highland Park Electric Light Co. and the Evanston Electric Illuminating Co., the Highland Park plant serving the territory including Lake Forest on the north and Glencoe on the south. This practically covers the electric-light field north of Chicago as far as and including Waukegan, excepting the Yaryan plant at Evanston.

Calumet Lighting Co.—*New Name.*—See Calumet Gas & Electric Co. above.

Canadian Steel Co.—*Project Revived.*—The plan mooted two years ago for establishing under this title a $25,000,000 steel plant at the mouth of the Welland Canal has been revived, and A. Macrobart Irving, together with W. P. Mitchell of No. 25 Broad St., is endeavoring to obtain underwriting for an issue of $6,000,000 5 p. c. 20-year gold bonds. The authorized capital stock is $18,000,000, of which $4,000,000 is non-cumulative preferred. See, also, V. 70, p. 1251, 1293.

Childs (Restaurant) Company of New York City.—*Incorporated.*—This "parent company" was incorporated in New York State about July 11 with $4,000,000 authorized capital stock, of which $1,000,000 is to be preferred. Directors:

T. Reed Harris, New York; Richard C. Luke, Brooklyn; Clifford H Chester, Rutherford, N. J.; O. H. McMurtie, Belvidere, N. J.; C. L. Roberts, Basking Ridge, N. J.; L. A. Thompson, Summersville, N. J., and Luther Childs, Lyons, N. J.

Colonial Lumber & Box Corporation.—*Status.*—We were recently informed that this company, which was incorporated in New Jersey in March last with $15,000,000 capital stock, of which $5,000,000 is 6 p. c. cumulative preferred (no bonds), has arranged thus far to purchase ten concerns and is about to acquire others. Archibald S. White of this city is President and W. T. Hunter Secretary and Treasurer.

Colorado Fuel & Iron Co.—*Gates Interest in Control.*—It was announced on Wednesday by John W. Gates, J. J. Mitchell and J. A. Blair that they had received proxies for 200,000 out of the total of 260,000 shares and would thus out-vote the management at the annual meeting on Aug. 20.

Mr. Osgood's Statement.—A letter from J. C. Osgood, Chairman of the board of directors, to the company's stockholders says in substance :

The present management has been connected with the company and its predecessor, the Colorado Fuel Co., for more than twenty years, and has built it up from a small coal-dealing company with $20,000 capital to its present proportions. The management has paid off all arrears of preferred stock dividends and placed that stock on a permanent dividend basis, has accumulated a large surplus for the common stockholders and resumed the payment of common stock dividends with the honest belief that the completion of the projected improvements at the steel works would insure a continuance of such dividends.

As a result of the disappointments in completing the new plants it became necessary to discontinue the payment of common stock dividends. The opposition to the management falsely asserted that the dividend was passed for stock-jobbing purposes. There was one fact which, as a matter of policy, the management could not publish at the time, as one of the reasons for discontinuing the payment of dividends, but which was a very important factor in the situation. Work on the improvements was and had been for nearly a month practically at a standstill owing to a strike of the contractor's employes engaged in building, bridge and iron construction, and there was grave danger that the strike might extend to some or all of the departments of the company's plant in operation.

We believe we can serve the stockholders by an intelligent and honest management and produce results which will be the surest basis on which to depend for an advance in the price of the stock.

Description of New Plant.—See illustrated article in "Iron Age" of Aug. 14.

Listed.—The New York Stock Exchange has listed the additional $3,000,000 convertible 5 per cent debentures, making total $12,069,000.

Earnings.—For the 11 months ending May 31, 1902, earnings were: Gross earnings, $12,562,515; net earnings (after deducting $182,772 for expenses of management), $1,489,993; other income, $110,169; total net income, $1,600,162; fixed charges and taxes, $707,520; sinking funds, etc., $285,060; dividend on preferred stock (7⅛ per cent), $146,667; balance, surplus, $460,915.—V. 75, p. 241, 187.

Columbus (Ga.) Water Works Co.—*Proposition to Sell Control.*—In view of the feeling in the city against the company, Louis F. Garrard, a leading stockholder, has offered to turn over his own stock and a majority of the company's entire stock (about $210,000) to a trustee for the city, provided the city will enter into some arrangement that is satisfactory to the bondholders. The authorized bond issue is $500,000, of which about $400,000 is outstanding. Mr. Garrard says:

During the period of financial depression that followed the former panic, when the income of the company was reduced to a minimum, the bondholders voluntarily and without one dissenting voice reduced the interest from 6 p. c. to 5 p. c., and furnished additional money to make the improvements demanded by the city. Admitting for the sake of argument that the stockholders are entitled to no consideration, certainly the bondholders stand in a different situation toward the city of Columbus.

Consolidated Gas Co. of New Jersey, Long Branch, Etc.—*Option to Sell.*—The American Light & Traction Co. (see "Railroads" above), offers to purchase not less than $750,000 of this company's $1,000,000 capital stock, paying therefor at the option of the holder per $100 share of stock:

Either (a) $17 cash per share, or (b) $18 face value of preferred stock of the American Company, or (c) $40 face value of common stock of the American Company.

The offer is contingent upon deposit of the stock with the Trust Co. of America on or before Aug. 15.

The Consolidated Gas Co. supplies gas in Long Branch, Asbury Park and Red Bank, and also owns the electric light plant at Long Branch, which furnishes electric light and power to Elberon, Branchport, Monmouth Beach, Seabright and Eatontown. The company has outstanding $971,000 first consolidated mortgage 40 year 5 p. c. gold bonds due in 1936, part of an issue limited to $1,000,000; Knickerbocker Trust Co., trustee. In addition are outstanding $15,000 Long Branch Lighting Co. bonds, to retire which $15,000 cash is deposited with the trustee.—V. 61, p. 871.

Consolidated Lake Superior Co.—*Michigan Canal Completed.*—The company has put in operation its Michigan power canal. The "Philadelphia News Bureau" quotes an officer of the company as follows :

The new Michigan Lake Superior power canal cost the company between $4,000,000 and $5,000,000. Its 60,000 hydraulic horse power is about three times the capacity of the old canal on the Canadian side, and there is a possibility for further development up to 225,000 horse power at some future time. We have already sold to outside parties about half of its power capacity, or 30,000 horse power, which is enough to pay the interest on the cost; the balance will be profit. Nearly all of this power already sold is taken by the Union Carbide Co., which is building works there. Besides this we have contracts with the street railway and electric lighting companies of Sault Ste Marie, and are negotiating half a dozen other contracts.

Our steel plant, which will eventually represent an investment of some $5,000,000, is now making a daily output of 230 tons of steel rails. When the plant is complete we shall be able to turn out 550 tons a day. Our converter capacity at the top notch is now 1,000 tons of steel a day. Our two furnaces will not be completed for 90 days, and in the interim we are obliged to buy pig iron; when these are in operation we shall make our rails, from ore to finished product, out of our own materials and by our own manufacture. Of course the fiscal year ended June 30, 1902, does not get the benefit of a dollar of earnings from the steel plant. The ore shipments up to June 30, however, were 210,000 tons, against about 169,000 for the entire season of 1901, and the railroad gross receipts were roundly $900,000, against $300,000 the previous year. The outstanding preferred stock is, roughly, $24,000,000, upon which a full year's dividend at 7 per cent, which is the rate paid, is $1,680,000. Although the year's accounts have not been made up, I may say that a considerable surplus beyond the amount required to pay the preferred dividend has been earned.—V. 74, p. 1254.

Covington (Ky.) City Water Co.—*Municipal Plant.*—The Mayor of Covington has notified the company that the city considers the contract between the city and the company to be void and proposes to require the removal of the company's mains, pipes, etc., from the streets, the company having refused to go into further arbitration to ascertain the value of the plant. The city contemplates building independent works, but the company will endeavor to enforce the existing contract.

Cumberland Electric Light & Power Co., Nashville, Tenn.—*Called Bonds.*—Five first mortgage 6 p. c. gold bonds of 1892, viz., Nos. 94, 146, 163, 225 and 402, have been drawn by lot for redemption at 104 p. c. and accrued interest on presentation at the Atlantic Trust Co., New York City, on Sept. 1, 1902.—V. 73, p. 289.

Dallas (Tex.) Electric Co.—*Sale.*—The company's property was sold at receiver's sale on Aug. 5 for $300,000 to representatives of the Dallas Electric Light & Power Co., who are said to be associated with A. K. Bonta and the Boston capitalists who are back of the new Metropolitan Street Ry. (see V. 75, p. 135).—V. 75, p. 137.

Dallas (Tex.) Electric Light & Power Co.—See Dallas Electric Co. above.—V. 75, p. 137.

Deering Harvester Co.—See International Harvester Co. below.—V. 75, p. 292.

Eastern Steel Co.—*Mortgage.*—This company, having purchased the plant of the Pottsville Iron & Steel Co. (V. 73, p. 725), recently made a mortgage to the Real Estate Title Insurance & Trust Co. of Philadelphia, as trustee, to secure $1,000,000 of 6 p. c. 20-year gold bonds.—V. 73, p. 786.

Evanston (Ill.) Electric Illuminating Co.—*Sold.*—See Calumet Gas & Electric Co. above.

Fairmount Park Transportation Co., Philadelphia.—*Negotiations.*—The directors have under consideration two offers for the control of the property, one, it is asserted, being a cash offer of $35 a share.—V. 71, p. 863.

Great Northern Portland Cement Co.—*Preferred Stock Offered.*—The Indiana Investment & Adjustment Co. of Indianapolis is offering at par for public subscription $100,000 of this company's $1,000,000 7 p. c. cumulative first preferred stock, par value $100; interest payable semi-annually January 1 and July 1; redeemable at par Jan. 1, 1905, or at any interest-paying period thereafter. The company's common stock is $3,000,000, and its second preferred 7 p. c., $1,000,000. Assets, total valuation July 1, 1902, $2,625,000, including "buildings and machinery, $325,000; residence and business property and lots in Marlborough, $30,000, and 6,200 acres in Lake and Newago counties, Michigan, and enough marl and clay to manufacture 12,000 barrels of cement a day for 100 years, $2,000,000." The output by Oct. 1, 1902, it is stated, will be 2,000 barrels a day. The company was incorporated in New Jersey in January, 1900. Officers:

President, George Anderson; First Vice-President, Charles A. Strelinger; Second Vice-President, B. W. Yates; Treasurer, David Ogilvie; Secretary, Fred. E. Farnsworth; Executive Committee, C. A. Strelinger, D. Ogilvie and L. H. Foster.

General offices, 82 Griswold St., Detroit, Mich.

Harvester Consolidation.—See International Harvester Co. below.

Harvey (Ill.) Water & Light Co.—*Sale.*—Granger Farwell & Co have arranged to sell this property to the United Water & Light Co. (organized to operate the same) in ex-

change for $200,000 of 5 per cent 5-year bonds of the United Company, gurranteed by the Calumet Gas & Electric Co. Holders of the outstanding Harvey Water & Light bonds are offered 101 either in cash or in United Water & Light 5s at 97½, while the stockholders will get 77 in cash or United Water & Light bonds at 90. See Calumet Gas & Electric Co. above.

Indiana Water Co.—*Sold.*—See United Gas & Electric Co. below.—V. 74, p. 1255.

International Harvester Co.—*Consolidation.*—This company was incorporated at Trenton, N. J., on Aug. 12 with $120,000,000 of authorized stock, all of one class, in $100 shares. If two-thirds of the stockholders vote to increase the stock, such increase must be common stock and the original stock will become 6 per cent cumulative preferred stock. There will be no bond issue.

The company has purchased the property and business of the following leading concerns manufacturing agricultural machines:

Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co.
McCormick Harvesting Machine Co. Plano Manufacturing Co.
Warder, Bushnell & Glessner Co. (Champion).

The consolidation was arranged through the agency of J. P. Morgan & Co., two of whose members, George W. Perkins and Charles Steele, are on the board of directors. An official statement says:

The company is capitalized upon an exceptionally conservative basis. Of its assets $80,000,000 are in cash working capital. The company will require no financing and there will be no offer of its stock to the public, all the cash required having been provided by its stockholders. The management will be in charge of men who have for years been identified with the business. The company has five fully equipped manufacturing plants in the United States—the largest and most complete of their kind in the world—and one plant now in process of construction in Canada. Through its warehouses in various parts of the country it will be able to make the most economical distribution of its manufactured products. It also owns timber lands, coal, ore, blast furnace and steel properties, by means of which it should be able to accomplish important economies in the cost of its raw materials.

The officers and directors are:

Officers.—Cyrus H. McCormick, President; Charles Deering, Chairman Executive Committee; George W. Perkins, Chairman Finance Committee; Harold F. McCormick, James Deering, William H. Jones and John J. Glessner, Vice-Presidents; Richard F. Howe, Secretary and Treasurer.

Directors.—Cyrus Bentley, Paul D. Cravath, William Deering, Charles Deering, James Deering, E. H. Gary, John J. Glessner, Richard F. Howe, Abram M. Hyatt, William H. Jones, Cyrus H. McCormick, Harold F. McCormick, Stanley McCormick, Eldridge M. Fowler, George W. Perkins, Norman B. Ream, Charles Steele and Leslie D. Ward.

Jamaica Plain Gas Co.—*Purchase of Stock.*—See Massachusetts Gas Companies below.

Jeffersonville Electric Light, Heating, Gas & Coke Co.—*Sold.*—See United Gas & Electric Co. below.

Marconi Wireless Telegraph Co.—*In Operation.*—The company announces that it is now prepared to receive and transmit, through the various offices of the Postal Telegraph Cable Co., messages to and from all vessels equipped with this system. See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093.

Massachusetts Gas Companies.—*Purchase.*—Messrs. Kidder, Peabody & Co. have purchased at $200 per share in the interest of the Massachusetts Gas Companies (the proposed successor of the New England Gas & Coke Co.) nearly the entire outstanding minority stock (about $110,000) in the Jamaica Plain Gaslight Co.; payment for the same is being made by the National Shawmut Bank.

New Securities.—See New England Gas & Coke Co. below.—V. 74, p. 1311.

McCormick Harvester Co.—See Internationol Harvester Co. above.

Milton (Mass.) Water Co.—*Sold to City.*—See State and City Department on a subsequent page.

New Albany Water Co.—*Sold.*—See United Gas & Electric Co. below.—V. 74, p. 1255.

New England Gas & Coke Co.—*Purchase.*—See Massachusetts Gas Companies above.

New Securities.—The "Boston News Bureau" says:

The delay in issuing the new securities is said to be due to the fact that the reorganizers are desirous of effecting a complete reorganization of all the Boston gas companies, and the "Coke" plan will perhaps not be officially declared operative and the new securities issued until Messrs. Kidder, Peabody & Co. know where they stand in connection with the Bay State Gas companies.

It is said that practically all the Boston United Gas first and second series bonds have been deposited under the call for deposits. It is the generally accepted theory that the first series bonds will be paid off in cash at par and that the second series bonds will receive 10 shares of Massachusetts Gas preferred stock for each bond. The next step will be foreclosure of the properties, and this is where it is feared there may be opposition from the Addicks or Content party. Mr. Addicks has announced his intention of forming a strong reorganization committee to look after the interests of the Bay State Gas Co. of Delaware stockholders, but, so far as can be determined, he has taken no steps towards this end. Content & Co. control about 1,000,000 shares of Bay State Gas Co. of Delaware, but it is not believed that either the Addicks or Content interests are especially desirous of securing the Bay State Gas properties in Boston.—V. 75, p. 189.

Omaha (Neb.) Water Co.—*Extension of Franchise.*—The Council of South Omaha recently granted the company an extension of its franchise from Oct. 17, 1904, for 10 years.—V. 73, p. 1211.

Otis Elevator Co.—*Increase of Stock.*—The shareholders will vote Sept. 8 on a proposition to increase the authorized preferred stock to the amount of $2,000,000, sufficient thereof, to wit: $1,090,000, to be offered to the stockholders, each stockholder to have the right to purchase the same at par to the amount of 10 per cent of his holdings. The balance of such authorized preferred stock will remain in the treasury to be issued only in the future as the necessities of the company may require. A circular says:

Referring to the annual reports of the company since its organization, it will be noted that the constantly continuing increase and expansion of the business of the company has necessitated the enlargement of, permanent additions to, and acquisition of, plants, as well as an increase of working capital, all of which has been provided for from treasury stock (reserved for such purposes), earnings and the issue of the company's notes. This growth, with its increasing requirements, still continues, and the directors believe that the best interests of the company demand a still further increase of working capital and further enlargement of and additions to plants, and in their opinion this should be done by an issue of preferred stock, thus obviating the necessity of borrowing further money or drawing entirely upon the earnings of the company for such purposes, and making possible in the future the appropriation of a portion of the earnings of the company for the payment of dividends on the common stock.—V. 74, p. 628.

Peck, Stow & Wilcox Co.—*Extra Dividend, Etc.*—At the annual meeting in Southington, Conn., on July 30, it was announced that in addition to the usual quarterly dividend of 2 per cent, payable Aug. 1, a special dividend of 3 per cent would be paid Aug. 15. The capital stock is $1,250,000 in $25 shares, all of one class; no bonds or debts of any kind. The annual report, it is said, is the best rendered in fifteen years, showing a large increase of business and profits. The company has plants at East Berlin, Plantsville and Southington, Conn., and at Cleveland, O. During the past year the company added to its Cleveland business by purchasing the Brittain & Matthew lock works at Pittsburg. Directors (and officers) as re-elected are:

A R Treadway of Cleveland (President), Frank L. Wilcox of Berlin, Conn., (Vice-President); W. R. Walkley, S. H. Wilcox, M. C. Ogden, all of New York; L. H. Treadway and S. W. Sessions, Cleveland; Marcus H. Holcomb and Marcellus B. Wilcox, Southington, Conn.

Edwin N. Walkley is Secretary and Stephen Walkley Treasurer. Tinners' tools and machines, household utensils and mechanics' tools are manufactured, the business having been started in 1870 and incorporated in Connecticut in 1880.—V. 69, p. 81.

Pennsylvania Steel Co.—*Bonds Authorized.*—The shareholders of the Pennsylvania Steel Co. of Pennsylvania on Aug. 12 authorized the proposed issue of $7,500,000 5 p. c. 30-year gold bonds, secured by mortgage on the Cornwall ore mines and furnace properties. The bonds are subject to call at 105 and interest, but not more than $500,000 can be redeemed at any one interest period. The issue has already been sold to a syndicate. A portion of the proceeds will be used for the erection of a coke plant at Lebanon. See, also, V. 74, p. 1312.

Philadelphia Times Co.—*Called Bonds.*—The company's first mortgage bonds will be paid at par, with interest from June 1, 1902, to date of payment, on presentation to the Land Title & Trust Co., Philadelphia, interest ceasing Sept. 10. The paper was recently merged with the "Philadelphia Ledger."

Roanoke (Va.) Furnace Co.—*Sold.*—At the auction sale on July 31, under order of the United States Commissioner of Bankruptcy at Philadelphia, the furnace and rolling-mill property as a whole was bought for a syndicate by Donald Macleod of Philadelphia for $170,000.

San Antonio (Tex.) Water Works Co.—*Increase of Stock.*—The company has amended its charter, increasing its capital stock from $500,000 to $1,000,000, preparatory to making extensive improvements.

New Contract with City.—The city and the company recently entered into a ten-year contract for public and private water supply, the old contract expiring Aug. 1, 1903. The new contract is based on a report by Chester B. Davis, expert engineer of this city, and permits the company to charge rates which will yield it a profit of about 8 p. c. on the cost of the plant. See "Engineering Record" of Aug. 9.

Schlesinger & Mayer of Chicago.—*Mortgage.*—This corporation, with $3,500,000 capital stock, which last week purchased the Chicago department store operated under the same name, has made a mortgage to the American Trust & Savings Bank, as trustee, to secure $3,000,000 sinking fund 6 per cent 25-year gold bonds. The mortgage covers the buildings and leasehold interest in the property at the southeast corner of State and Madison streets, 141 to 147 Wabash Avenue and 1453 to 1457 State Street, Chicago. The old building will be torn down and a twelve-story structure will be erected in its place. The officers are: Henry Siegel, President; David Mayer, Vice-President; Frank E. Vogel, Treasurer; B. F. Schlesinger, Secretary.

Union Electric Light, Heat & Power Co., St. Louis.—*Bonds Authorized.*—The shareholders on Aug. 11 authorized the making of the proposed mortgage for $10,000,000 bonds, of which $4,000,000 will be issued at once through the Mississippi Valley Trust Co., most of them having already been subscribed for. Office, 10th and St. Charles streets, St. Louis.—V. 74, p. 1312.

United Fruit Co.—*To Supply English Markets.*—Under its contract with the Elder-Fiffes Co., the United Fruit Co. agrees to load the former's vessels with bananas at cost, receiving in return 25 per cent of the profits from the sale of the fruit in England. In other words, without outlay of capital, the United Company will obtain an English market for a very large amount of fruit, President Preston estimating the immediate demand at 5,000,000 bunches annually.—V. 75, p. 81.

☞ **For other Investment News see Pages 347 and 348.**

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

The Directors of the Buffalo Rochester & Pittsburg Railway Company submit to the Stockholders the following report for the year ending June 30, 1902:

ROAD OPERATED.

	1902. Miles.	1901. Miles.	Increase, Miles.
Owned	284·29	284·29	.....
Leased	87·45	87·45	.....
Trackage rights	100·34	100·34	.....
Total length of road operated	472·08	472·08	.....
Second track (owned)	17·00	13·96	3·04
Second track (trackage rights)	74·33	.....	74·33
Sidings	200·32	185·82	14·50
Total miles of track, all steel rail except 10 miles	763·73	671·86	91·87

There was no change in the mileage of road operated. The tracks were increased by 3·04 miles of second track, 74·33 miles of second track on lines over which the company has trackage rights and 14 50 miles of sidings.

INCOME.

	1902.	1901.	Increase.
Gross earnings	$6,313,246 12	$5,830,618 42	$482,627 70
Operating expenses	3,632,004 72	3,277,176 00	354,828 12
Income	$2,681,241 40	$2,553,441 82	$127,799 58
Applied to payments of interest, rentals and sinking funds	1,406,976 43	1,338,003 57	68,972 86
Net income	$1,274,264 97	$1,215,438 25	$68,826 72
Deduct:			
Extraordinary expenses and improvements	$39,561 75	$29,856 10	$9,705 65
Special appropriations for construct'n and equip't	544,000 00	500,278 05	43,721 95
Total	$583,561 75	$530,134 15	$53,427 60
Surplus of income	$690,703 22	$685,304 10	$5,399 12

Interest and sinking fund payments were increased by the requirements of $674,000 four and one-half per cent twenty-year equipment gold bonds, Series C, issued during the year, and the additional rental of the Allegheny & Western Railway.

The item "Special Appropriations" represents the principal of all car trust bonds paid off during the year, amounting to $128,000, and the entire expenditure for construction on the line owned and on proprietary roads, with the exception of $220,271 43 transferred to the debit of Profit and Loss Account.

DIVIDENDS.

Dividends were paid on:	1902.	1901.	Increase.
Preferred stock	6% $360,000	6% $360,000	
Common stock	4% 240,000	2% 120,000	2% $120,000
Total	$600,000	$480,000	$120,000

Since the close of the fiscal year your Board of Directors has declared dividends of three per cent on the preferred stock and two per cent on the common stock, payable August 15, 1902.

CAPITAL STOCK.

The capital stock of the Company, as shown in this year's report, amounts to $12,000,000, and consists of $6,000,000 of preferred stock and $6,000,000 of common stock.

At special meetings held in November, 1901, the stockholders authorized an increase of $3,000,000 of common stock. Of this additional stock $1,000,000 was issued July 1, 1902, in exchange for the same amount of convertible debenture bonds canceled.

This additional stock will appear on next year's Balance Sheet.

BONDED DEBT.

During the year $128,000 of car-trust bonds were paid and canceled.

$20,000 of general mortgage five per cent bonds, reserved for the redemption of underlying bonds, were sold to replace a like amount of Perry Railroad Company first mortgage seven per cent bonds, paid and canceled June 1, 1902.

An agreement was made with the holders of the outstanding $1,000,000 of the five per cent debenture bonds, by which the rate of interest on these bonds was reduced to four per cent per annum from January 1, 1902, and the bonds made convertible into the common stock of the Company at par. The balance of $2,000,000 debenture bonds bearing four per cent interest per annum, authorized in 1897, and still remaining in the treasury unissued, were made redeemable on the same terms.

To provide for additional rolling stock, an issue of $1,000,000 four and one-half per cent twenty-year gold bonds was authorized, to be secured by new equipment costing $1,100,000. These bonds are being issued under an agreement known as "Equipment Agreement, Series C," dated May 1, 1901, of which $674,000 have been sold to meet the cost of equipment delivered. This agreeement provides for a sinking fund equal to five per cent per annum on the bonds issued, to be paid over to the trustee on the first day of November in each year, to be invested in bonds of this series at or under par; otherwise this fund, or any unused balance, is to be applied to the purchase of rolling stock to be pledged under this agreement as additional security.

The net result is an increase of $546,000 in the bonded debt of the Company.

CONSTRUCTION.

All the expenditures for construction were charged against net income, excepting $220,271 43, transferred to the debit of the Profit and Loss account. The items are as follows:

Land and land damages	$43,153 02
Reducing grade at West Seneca, N. Y	1,800 16
Filling five bridges, two-thirds cost	7,699 85
Four new bridges, one-fourth cost	3,951 34
New culverts and abutments	24,437 59
New station at Le Roy, N. Y	7,055 97
New stations at other points	4,896 35
New shops at DuBois, Pa., and equipment	305,828 82
New yard and buildings at S. & B. Junction, N. Y	52,033 47
Second track, Ashford, N. Y., to C. & M. Junction, Pa	90,940 21
Sidings and yard extensions	88,900 68
Sundry items	5,573 97
Total	$636,271 43

The main locomotive shops at Du Bois, Pa., were opened on Nov. 4, 1901. They have facilities for making heavy repairs on twelve locomotives per month.

The new yard and improvements near Salamanca, N. Y., are rapidly nearing completion. The total cost, including the land purchased, will approximate $150,000, of which $106,022 52 was disbursed this year.

The traffic having reached the limit of economical operation on a single track, the construction of a second track was authorized on the congested divisions, and a considerable amount of the grading and bridging was done this year.

EQUIPMENT.

There was expended for new rolling stock as follows:

Fourteen locomotives	$212,753 31	
One milk car	938 94	
Eight hundred & twenty-five freight cars	624,959 96	
Fifty ballast cars	42,784 15	
One steam wrecking crane	10,947 70	
Twenty six Company's service cars	6,360 87	
Air brakes and other betterments	6,838 13	
		$905,583 06

Of the above equipment, the milk car, thirteen freight cars and seven Company's service cars were built at the Company's shops.

The account was credited for equipment sold or destroyed, with the following items charged to operating expenses:

Six locomotives	$44,054 92	
One baggage car	4,164 38	
One hundred and twenty-two freight cars	46,619 59	
Eighteen Company's service cars	4,346 92	
The account was further credited for car trust bonds paid off during the year, charged to net income:		
Freight cars	128,000 00	
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of rolling stock:		
Freight cars	77,096 71	
		304,282 50
Making a net increase of		$601,300 56

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased 35-1000 of a mill, being 2 35-1000 cents, as compared with 2 70-1000 cents a year ago. The average distance each passenger was carried increased 5 18-100 miles, being 39 45-100 miles, against 34 27-100 miles last year.

Passengers carried 1902	1,052,308
Passengers carried 1901	1,002,677
An increase of 4·95 per cent, or	49,631

The average number of passengers carried one mile, per revenue train mile, was 43, being 3 more than in the preceding year.

The result was a gain of $141,750 42 in gross passenger earnings, due in part to the Pan-American Exposition business.

FREIGHT EARNINGS

The average rate received per ton per mile decreased 0·41 of a mill, being 5·05 mills, as compared with 5·46 mills last year.

The average distance each ton was hauled increased 17·06 miles, being 146·38 miles, against 129·32 miles a year ago.

The revenue tonnage moved was:

	1902.	1901.	*Increase.*
Bituminous coal	4,655,783	4,590,527	65,256
Coke	615,270	553,050	62,220
Other freight	1,663,306	1,627,470	35,836
	6,934,359	6,771,047	163,312

Owing to a strike of the miners, many of the collieries were idle for a period of 16 days, from April 1st to 17th, 1902. It is estimated that, in consequence, the coal and coke tonnage of this year was reduced 250,000 tons.

There were increases in the tonnage of all commodities excepting anthracite coal and products of the forest.

The result was a gain of $356,285 65 in gross freight earnings.

EXPENSES.

Operating expenses, excluding extraordinary expenses and improvements, increased 10·83 per cent.

The operating ratio increased 1·32 per cent, being 57·53 per cent, against 56·21 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1902.	1901.	1900.	1899.	1898.
Maintenance of way	8·47	9·79	9 91	10·10	11·68
Maintenance of equipment	13·23	11·91	13·10	15·42	16·11
Conducting transportation	33·61	32·20	32·57	36·08	33·55
General expenses	2·22	2·31	2·05	2·61	2·51
Totals	57·53	56·21	57·63	64·21	63·85

The average cost per ton per mile was 2·76 mills, being ·04 of a mill less than last year.

The average number of tons carried one mile per revenue train mile, excluding the mileage of helping engines, was increased by 18·01 tons, being 423·61, against 405·60 a year ago.

The average number of tons carried one mile per freight engine mile, including the mileage of helping engines, was increased by 8 tons, being 353, against 345 a year ago.

The non-revenue traffic, not included in any of the figures of this report, was as follows:

Number of passengers	128,874	
Number of passengers carried one mile		6,093,817
Number of tons	632,772	
Number of tons carried one mile		50,467,294

PROPRIETARY ROADS.

Under the provisions of the railroad law of New York a paper was filed with the Secretary of State certifying that all the stock of the Perry Railroad Company and the Lincoln Park and Charlotte Railroad Company had been transferred to your Company. In consequence the said companies have ceased to exist.

The accounts of this year have been adjusted accordingly.

INDIANA BRANCH.

By a circular dated July 23, 1902, the stockholders were advised that, for the purpose of reaching coal lands which have been acquired and are being developed in the interest of the Rochester & Pittsburg Coal & Iron Company and the Jefferson & Clearfield Coal & Iron Company, the Board of Directors had resolved to issue, at par, $1,300,000 additional common capital stock. The proceeds of $800,000 of this stock will be used to pay for the construction of a branch about 28 miles long from a point on the main line near Punxsutawney to McKees, Indiana County, Pa., leaving $500,000 for future extensions. Since then the Board has thought it advisable to further extend your system, about 38 miles, to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Company of Buffalo. Of this additional extension, 18 miles to Black Lick Station on the Indiana Branch of the Pennsylvania Railroad is to be constructed by your Company at an estimated cost of $560,000, and an agreement has been entered into with the Pennsylvania Railroad Company for trackage over the remaining 20 miles from Black Lick to Vintondale. It is expected that the branch will be completed in 1903.

CLEARFIELD & MAHONING RAILWAY COMPANY.

The Beech Creek Extension, New York Central & Hudson River Railroad Company, lessee (a line of easy grades), from Clearfield, Pa., via Keating, Pa., to a connection with the Philadelphia & Reading Railway, is completed.

By a traffic contract entered into for a term of 25 years your Company has the right to use this new line as another outlet for the interchange of traffic of all kinds to or via the Reading Company's system.

ALLEGHENY & WESTERN RAILWAY COMPANY.

On March 20, 1902, $150,000 of the guaranteed stock of this company was sold for $211,550, of which $183,122 04 was used to pay for construction, principally additional terminal facilities at Allegheny and New Castle, Pa., and $28,427 96 remain to the credit of the Allegheny & Western Railway Company to be absorbed by further construction expenses.

ROCHESTER & PITTSBURG COAL & IRON COMPANY.

The surplus of the Rochester & Pittsburg Coal & Iron Company for the fiscal year amounted to $228,205 07, out of which dividend No. 7 of 2½ per cent was declared, and the amount, $100,000, credited to your Profit and Loss Account. The above surplus was arrived at after deducting from net earnings $116,003 93 principal of bonds paid off and $216,782 04 expended for mining machinery, buildings, equipment, development of mines and sundry miscellaneous items.

FIRE INSURANCE FUND.

The assets in this fund were increased $6,574 10 during the year and now amount to $77,117 28, in interest-bearing securities and cash.

The acknowledgments of the Board are renewed to the officers and employes for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

United Gas & Electric Co. of New Albany and Jeffersonville, Ind.—*Purchase.*—This company has purchased for a sum reported as $250,000 the New Albany Street Railway. The properties now controlled are as follows:

New Albany Street Ry. Co., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., New Albany Water Co. (V. 74, p. 1254), Indiana Water Co. (V. 74, p. 1255), Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.

The Jeffersonville Light & Water Co. was to be bid in at the receiver's sale on Aug. 9. After payment for all the aforesaid properties, the United Gas & Electric Co. will have outstanding all of its $1,000,000 capital stock ($100 shares) and $400,000 of its $750,000 bonds. See V.74, p. 1256.

A new line to be known as the Jeffersonville New Albany & Sellersburg Electric Ry. will, it is stated, be built in the interest of the United Gas & Electric Company to connect the cities of New Albany and Jeffersonville.—V. 74, p. 1256.

United Gas Improvement Co.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, 1902, as filed in the Comptroller's office, shows output, etc., as follows:

Cubic feet gas:	1902.	1901.
3 months	1,224,122,860	965,293,690
6 months	2,627,994,910	2,237,588,490
6 months, gross revenue	$2,627,995	$2,237,588
Of which the city receives	262,799	223,758

—V. 75, p. 81.

United States Cotton Duck Corporation.—*Interest on Incomes Cumulative.*—The Mount Vernon-Woodberry Cotton Duck Co. has receded from its demand that the warrant calling for payment of the dividend passed six months ago on its cumulative income bonds must accompany that to be paid Aug. 15. While not questioning the cumulative feature, the company thought it wiser to take up the unpaid warrant, but the Baltimore Stock Exchange interfered. The position of the company was fully stated in an advertisement published in the "Baltimore Sun" of the 12th inst.—V. 75, p. 294, 247.

United States Mortgage & Trust Co.—*Bonds Offered.*—This company is offering at par by advertisement on another page $1,000,000, Series N, first mortgage trust gold 4 p. c. bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call on Sept. 1, 1907. These bonds are secured by deposit with trustee of first mortgages on improved city real estate, and are further a direct lien on all the assets of the company. Further particulars respecting the loan and the property covered will be found in the advertisement.—V. 75, p. 81.

United States Shipbuilding Co.—*In Possession.*—The company was formally organized on Aug. 11 and has taken possession of its constituent properties, payment for the same having been duly completed. The capital stock has been increased from $20,000,000 to $45,000,000, of which $20,000,000 is 6 per cent non-cumulative preferred; par value of shares, $100. In addition, to the original block of $16,000,000 first mortgage bonds there will be issued a "collateral and trust mortgage" for $10,000,000, secured by the deposit with the New York Security & Trust Co. of 300,000 shares ($15,000,000) of Bethlehem Steel Co. stock and $10,000,000 of that company's bonds. The new bonds will be 5 per cent, F. & A., and mature Aug. 1, 1922. It is reported that these bonds, together with $8,000,000 in preferred and the same amount in common stock, represent the cost of the Bethlehem Steel Co. (See V. 74, p. 1258, 1312.)

Daniel Le Roy Dresser, President of the Trust Company of the Republic, says:

The business of organization will begin at once by concentrating in different yards different types of vessels and introducing economies which ought to result in increased profits. Taking into consideration the fact that a battleship can be built by the company in the shortest possible time, there is every promise of increased business and the future of the company ought to be assured. There have been no negotiations whatever between Vickers, Sons & Maxim and the United States Shipbuilding Co.

Lewis Nixon said:

Our desire is to put American shipbuilding establishments upon such a basis that we can build foreign ships here. The United States Shipbuilding Co. can make proposals for a complete vessel—armor, guns, forgings, machinery and hull. No other plant, either here or abroad, can do this, although some do produce ship and guns. The company is building the largest cargo-carrying steamers in the world and has a fleet in course of construction of the value of $37,000,000; the total contracts in hand aggregate $50,000,000.—V. 74, p. 1312.

United States Steel Corporation.—*Distribution to Syndicate.*—J. P. Morgan & Co. on Wednesday made a third distribution (V. 74, p. 1042) of $10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making $30,000,000 thus far paid as profits. Only $25,000,000 of the $200,000,000 subscribed was paid in, and this was returned last November (V. 73, p. 1167.)—V. 75, p. 195, 139.

United Water & Light Co. of Illinois.—See Harvey Water & Light Co. above.

U. S. (*not* United States) Cigar Co.—This company was incorporated in Delaware on July 26 with $6,500,000 authorized capital stock (in $100 shares), of which $2,500,000 is 7 p. c. cumulative preferred, to amalgamate the following concerns, whose annual product is said to be about 280,000,000 of stogies, cheroots and cheap cigars:

Collins Cigar Co. and Zeugschmidt Bros., of Pittsburg; the Union-American Cigar Co., M. Brilles & Co. and W. W. Stewart Co. of Allegheny; E. W. Swisher Cigar Co., Columbus, O.; W. W. Blake, Altoona, Pa., and I. Brudno & Sons, Cleveland, O.

The present stock issue will be $2,470,000 of common and $1,405,000 of preferred. In addition there will be outstanding $985,000 of an authorized issue of $1,500,000 first mortgage and collateral trust 6 p. c. $500 bonds, dated Aug. 1, 1902. These bonds will be due in 25 years, but subject to call at option of company from Aug. 1, 1905, at 105 in amounts not to exceed $100,000 yearly; after Aug. 1, 1907, the entire issue, or any part thereof, will be subject to call at 110 Beginning Aug. 1, 1904, a sinking fund of $25,000 yearly, payable ahead of dividends on the preferred shares, is provided for the protection of the bondholders. The interest will be payable by the Security Trust & Safe Deposit Co. (the mortgage trustee), Wilmington, Del., and by the Central Realty Bond & Trust Co, New York. The officers and directors are:

President, Chas. M. Logue; 1st Vice-Pres., Edward M. Brash; 2d, Vice-Pres., Samuel Bailey Jr.; Treas., Edwd. W. Swisher; Secretary, W. D. Sharpe.

Directors.—G. B. Hanford, Frank L. Arnold and Charles Sternbach of New York; Frank Taylor of Wilmington, Del.; Samuel Bailey Jr., C. M. Logue, E M. Brash, G. W. Eisenbeis, W. D. Sharpe, E. A. Kitzmiller, W. S. Dalzell and A. D. Zeugschmidt of Pittsburg, and W. W. Blake of Altoona, Pa.

Hanford & Stallknecht, 25 Broad St., this city, are managing the financial end of the consolidation. They deny the report published by a Pittsburg paper to the effect that the authorized capital stock has been or will shortly be increased to $15,000,000. The company's office is in Pittsburg, Pa.

Virginia Iron, Coal & Coke Co.—*Readjustment Plan.*—A plan for the readjustment of this company's finances has been prepared by a committee consisting of Messrs. L. P. Morton, E. J. Berwind, Grant B. Schley and Henry K. McHarg. It is proposed to offer the bondholders the privilege of subscribing ratably at par to an issue of $2,000,000 five per cent 100-year first mortgage gold bonds secured on the Virginia & Southwestern Ry. and guaranteed by the Virginia Iron, Coal & Coke Co., which owns all the railway company's capital stock.

Subscribers will be given a bonus of $500 in stock of the railway with each $1,000 bond. The proceeds from the sale will be used to pay off a loan of $1,000,000, a mortgage of $575,000 and interest, made to the Morton Trust Co., the bonds of the Tom's Creek Coal & Coke Co., $69,500, and $40,000 of Dora Furnace bonds. The balance will be reserved for future requirements. Upon completion of readjustment the capitalization will be

Va. & Tenn Coal & Iron bonds	$100,000
Carter Coal & Iron bonds	585,000
Va. Iron, Coal & Coke bonds	7,300,000
Va. Iron, Coal & Coke stock	8,641,600
Va. & Southwestern Ry. bonds	2,000,000
Va. & Southwestern Ry. stock	2,000,000

The earnings of the railroad in 1901 were $422,584 gross and $164,700 net. The earnings of the Va. Iron, Coal & Coke Co., it is estimated, will be $700,000 between June 1, 1902, and Jan. 1, 1903.

Bondholders will be asked to deposit their bonds under this plan with the Morton Trust Co. before Sept. 3. On making the deposit they will be paid cash for March, 1901, and March, 1902, coupons and will receive five per cent scrip, payable on or before Sept. 1, 1907, for coupons due Sept., 1901, Sept., 1902, and Sept., 1903.—V. 72, p. 679.

Western Telephone & Telegraph Co.—*First Dividend.*—The company has declared its first dividend on the preferred stock, 2 per cent, payable Aug. 30.—V. 75, p. 38.

—Partly finished bonds are now made; the engraving and lithographing of the reading matter is all that is needed to complete them; or the reading matter may be printed from type, if it is desired, to save time and expense. The blanks in various designs are produced in large numbers and kept in stock by Albert B. King & Co. of this city.

—The "Canadian Annual Financial Review," issued every July, has come to hand. It contains about 400 pages of financial statements, range of prices, etc., and is a valuable manual of reference regarding Canadian securities. It is published at 22 St. John Street, Montreal. Price, three dollars.

—Messrs. Chandler Bros. & Co., Philadelphia, have issued a small manual of electric railway securities, containing particulars regarding the principal electric railway securities traded in on the Philadelphia Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 15, 1902.

The outlook for business in most lines of trade is reported as being of very satisfactory promise. The advices from the interior show that Western merchants quite generally anticipate a heavy demand for merchandise, and that they are now placing orders for goods quite freely. The basis of the general confidence is the favorable harvesting returns. The monthly report issued on Monday by the Agricultural Bureau showed that good crops of wheat and oats were assured, and that present indications are for a record-breaking yield from the corn crop. Advices from the South also have reported a healthy condition of business and the present outloook is reported as favorable for a large cotton crop. Exporters have been fairly heavy buyers of wheat; freer offerings of "future" bills of exchange against shipments of grain and cotton to be made later in the year have resulted in a sharp break in the rate of sterling exchange and have removed for the present the possibility of gold shipments abroad. The activity in iron and steel for 1903 delivery has continued. The production of pig iron for July showed a decrease, due largely to the strike of the anthracite coal miners.

Lard on the spot has been quiet, both exporters and refiners holding off, and as there has been increased pressure from packers to sell, prices have weakened. The close was easy at 10·45c. for prime Western and 10@10·20c. for prime City. Refined lard has had only a small hand-to-mouth sale and prices have been easier, weakening to 10·75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. There has been fairly free selling for January delivery, based on the favorable prospects for the corn crop. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	10·85	10·77	10·80	10·70	10·52	10·45

Pork has been easier and a limited jobbing business has been transacted locally at the lower range of values, closing at $17 75@18 75 for mess, $20 00@20 25 for family and $19 00@21 00 for short clear. Cut meats have been quiet and unchanged at 8¾@9¼c. for pickled shoulders, 11½@12c. for pickled hams and 11½@12c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at $12 00@14 00 for mess, $15 00@15 50 for packet, $15 50@16 50 for family and $23 75@24 00 for extra India mess in tierces. Tallow has been dull and the close was easy at 6½c. Stearines have been neglected and nominal quotations are 12¼c. for lard stearine and 13½c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 42c. for prime yellow. Butter has been in fair supply and the lower grades have dragged, closing at 16½@20½c. for creamery. Cheese has been quiet and easier, closing at 8¾@9⅝c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 20c. for choice Western.

Brazil grades of coffee have been more freely offered, and as the bull interests have largely withdrawn their support from the market, prices have declined to 5⅛c. for Rio No. 7. The trade demand has been dull. The close was easy. West India growths have been well held for desirable grades, closing at 8¾c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been less active and under free offerings by the leading bear interests prices have declined. To day the market was easier under continued selling by bear operators. Following are the closing asked prices:

Aug	4·95c.	Nov	5·00c.	Feb	5·15c
Sept	4·95c.	Dec	5·05c.	March	5·25c
Oct	5·00c.	Jan	5·10c	May	5·35c

Raw sugars have been quiet but steady, closing at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been in fairly active demand and firm at 4·65c. for granulated. Pepper has been in fair demand and firmer. Teas have had a fair sale at full values.

Kentucky tobacco has had only a small sale to the home trade, but the export demand has been fairly active at full values. Seed-leaf tobacco has been in slightly better demand and steady. Sales for the week were 900 cases, including 1901 crop, Pennsylvania broad leaf at 11@15c., 1901 crop, Connecticut Havana seed, on private terms, and 1900 crop Zimmers, Spanish, at 17c. Foreign tobacco has been more active, with sales reported of 400 bales Havana and 200 bales Sumatra.

Prices for Straits tin have declined, but at the close there was a moderate recovery in response to stronger London cable advices, and final figures were 28 40@28·60c. Ingot copper has been freely offered and prices have declined to 11·50@11·70c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has advanced to 5·45c, closing firm. Pig iron has continued in good demand for 1903 delivery and at firm prices.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8 50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been quiet at $1 22. Spirits turpentine have been in moderate demand and prices have advanced slightly, closing at 46¾@47¼c. Rosins have been in fair demand at $1 55 for common and good strained. Hops have been firm but quiet. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, August 15, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,441 bales, against 11,946 bales last week and 17,189 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,463,944 bales, against 7,535,866 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 71,422 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	172	258	992	941	1,094	775	4,232
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	196	319	215	48	602	135	1,515
Mobile	6	6	1	5	2	1	21
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	62	7	503	332	44	146	1,094
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	102	7	4	.....	8	121
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	.....	1	1	4	14	43
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	341	128	381	37	374	1,261
N'p't News, &c.	.....	.....	.....	.....	.....	461	461
New York	.....	.....	33	.....	.....	.....	33
Boston	4	18	6	17	8	11	64
Baltimore	.....	.....	.....	.....	.....	187	187
Philadel'a, &c.	.....	122	54	92	43	98	409
Tot. this week	463	1,173	1,940	1,821	1,834	2,210	9,441

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 15.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	4,232	2,038,411	2,717	2,129,723	3,386	29,345
Sab. P., &c.	.....	94,761	.....	50,380	.....	.....
New Orleans	1,515	2,260,010	2,852	2,438,673	36,813	47,524
Mobile	21	153,981	25	109,403	3,234	5,233
P'sacola, &c.	.....	226,861	.....	184,300	.....	--
Savannah	1,094	1,136,389	1,873	1,075,487	7,162	6,631
Br'wick, &c.	.....	140,267	1,950	134,381	.....	.....
Charleston	121	266,755	25	232,326	139	770
P. Royal, &c.	.....	1,577	.....	1,773	.....	---
Wilmington	43	277,888	112	258,288	610	2,491
Wash'n, &c.	.....	382	.....	522	.....	-
Norfolk	1,261	457,611	349	429,398	2,931	10,942
N'port N., &c	461	38,917	39	35,501	.....	.....
New York	33	113,228	1,349	157,933	90,634	159,895
Boston	64	119,925	134	197,154	5,000	4,000
Baltimore	187	101,016	275	72,185	3,078	2,394
Philadel, &c.	409	35,965	320	27,939	2,081	2,459
Totals	9,441	7,463,944	12,020	7,535,366	155,068	271,684

Note.—Corrections in receipts since Sept. 1 as follows: Savannah, 1,892 bales added; Pensacola, etc., 3,586 bales added.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons,

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	4,232	2,717	265	6,671	2,958	5,849
New Orleans	1,515	2,852	186	3,734	3,442	11,463
Mobile	21	25	6	203	137	37
Savannah	1,094	1,873	510	407	390	340
Chas'ton, &c.	121	25	171	24	352	81
Wilm'ton, &c	43	112	4	1	10	17
Norfolk	1,261	349	466	107	832	271
N. News, &c.	461	39	146	.....	.....	37
All others	693	4,028	1,058	3,859	751	965
Tot. this wk.	9,441	12,020	3,512	15,006	8,872	19,060
Since Sept. 1	7463,944	7535,366	6540,028	8420,217	8623,198	6712,960

The exports for the week ending this evening reach a total of 28,575 bales, of which 8,302 were to Great Britain, 4,423 to France and 20,850 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 15, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Aug. 15 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	3,201	318	3,519	870,594	352,739	536,425	1,759,758
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	1,339	700	4,056	6,095	893,553	297,833	751,132	1,942,518
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	96,617	13,199	85,028	194,844
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York	1,962	523	15,189	17,673	307,628	30,064	312,898	650,590
Boston	1	.....	.....	1	150,677	.....	7,162	157,839
Baltimore	.....	.....	.....	.....	53,785	750	68,909	122,444
Philadelphia	.....	.....	.....	.....	15,490	.....	2,352	17,842
San Fran., &c.	.....	.....	1,287	1,287	10,864	.....	158,311	169,175
Total	3,302	4,423	20,850	28,575	3,026,060	747,978	2,802,963	6,577,001
Total 1900-01.	19,784	859	15,923	39,566	3,028,962	729,188	2,719,650	6,477,800

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 15 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	1,000	414	987	3,419	538	6,358	30,455
Galveston	.....	.....	1,833	.....	524	2,357	1,029
Savannah	.....	.....	.....	.....	200	200	6,961
Charleston	.....	.....	.....	.....	.....	.....	139
Mobile	.....	.....	.....	.....	.....	.....	3,234
Norfolk	.....	.....	.....	.....	300	300	2,631
New York	100	600	800	500	.....	2,000	88,634
Other ports	.....	.....	700	.....	.....	700	10,069
Total 1902	1,100	1,014	4,320	3,919	1,562	11,915	143,153
Total 1901	3,678	338	10,722	3,297	2,941	20,976	250,708
Total 1900	1,488	.....	2,837		2,094	6,419	83,733

Speculation in cotton for future delivery has been fairly active, and there has been a moderate advance in prices. The feature has been the aggressive buying by a prominent Wall Street operator and his following. Accompanying this buying have been numerous reports to the effect that the crop was a "spotted" one, and that consequently it is not probable that the bumper crop that many of the trade have been expecting will be grown. These reports given out by the "bull" interest have been to the effect that rust and shedding are extensively complained of in some sections; the Texas crop was reported as going backward, owing to high temperature, and from some of the Atlantic States come reports that rains were needed. Despite, however, the crop reports as above mentioned, the trade generally has not been disposed to follow the market on the "bull" side, they being of the opinion that the crop has not suffered any serious deterioration. Liverpool cable advices also have shown that market slow in following the upturn to values; in fact Liverpool has been a moderate seller in the local market at the advance in prices, and there has also been some selling for Southern account. Advices received from the South indicate a fairly free movement of new-crop cotton in the near future. To-day there was a slightly easier market. Liverpool advices were again disappointing and the "bull" interests were less aggressive in their operations. The close was quiet at a net loss in prices for the day of 4@7 points. Cotton on the spot has been quiet and unchanged at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 9 to Aug. 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	8·00	8·00	8·00	8·00	8·00
Low Middling		8·62	8·62	8·62	8·62	8·62
Middling		9	9	9	9	9
Good Middling		9·32	9·32	9·32	9·32	9·32
Middling Fair		9·80	9·80	9·80	9·80	9·80
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	8·25	8·25	8·25	8·25	8·25
Low Middling		8·87	8·87	8·87	8·87	8·87
Middling		9¼	9¼	9¼	9¼	9¼
Good Middling		9·57	9·57	9·57	9·57	9·57
Middling Fair		10·05	10·05	10·05	10·05	10·05
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holiday.	7·50	7·50	7·50	7·50	7·50
Middling		8·50	8·50	8·50	8·50	8·50
Strict Low Middling Tinged		8·66	8·66	8·66	8·66	8·66
Good Middling Tinged		9·00	9·00	9·00	9·00	9·00

The quotations for middling upland at New York on Aug. 15 for each of the past 82 years have been as follows.

1902	c. 9	1894	c. 7	1886	c. 9 7/16	1878	c. 11 15/16
1901	8	1893	7 1/2	1885	10 7/16	1877	11 7/16
1900	10 1/8	1892	7 1/8	1884	10 7/8	1876	12 3/8
1899	6 5/16	1891	8	1883	10 3/16	1875	14 1/4
1898	6	1890	12 1/16	1882	13 1/16	1874	17
1897	8	1889	11 5/16	1881	12 1/8	1873	19 7/8
1896	8 3/16	1888	11 3/8	1880	11 9/16	1872	21 3/4
1895	7 9/16	1887	9 3/8	1879	11 1/4	1871	18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	.....	.....	Holiday			
Monday	Quiet	Quiet	....	536	....	536
Tuesday	Easy	Steady	....	460	....	460
Wednesday	Quiet	Very steady.	....	540	....	540
Thursday	Quiet	Very steady.	....	200	200	400
Friday	Quiet	Quiet	....	148	100	248
Total	.....	.....	.....	1,884	300	2,184

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug 12.	Wednesday, Aug 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Week.
AUGUST—	HOLIDAY						
Range		8·27@ 8·40	8·34@ 8·40	8·34@ 8·42	8·40@ 8·46	8·40@ 8·47	8·27@ 8·47
Closing		8·39 8·40	8·38— 8·39	8·40— 8·41	8·45— 8·46	8·41— 8·42	
SEPTEMBER—							
Range		7·80@ 7·86	7·85@ 7·90	7·88@ 7·96	7·93@ 8·00	7·94@ 8·01	7·80@ 8·01
Closing		7·85— 7·86	7·89— 7·90	7·94— 7·95	7·99— 8·00	7·94— 7·95	
OCTOBER—							
Range		7·68@ 7·75	7·72@ 7·76	7·73@ 7·83	7·81@ 7·89	7·82@ 7·89	7·68@ 7·89
Closing		7·70— 7·71	7·75— 7·76	7·81— 7·82	7·88— —	7·82— 7·83	
NOVEMBER—							
Range		— @ 7·66	— @ —	7·70@ 7·75	7·73@ 7·80	7·75@ 7·79	7·70@ 7·80
Closing		— — 7·64	7·67— 7·68	7·74— 7·76	7·80— 7·82	7·74— 7·75	
DECEMBER—							
Range		7·60@ 7·67	7·65@ 7·67	7·67@ 7·76	7·72@ 7·81	7·75@ 7·81	7·60@ 7·81
Closing		7·63— 7·64	7·66 7·67	7·74— 7·75	7·79— 7·80	7·74— 7·75	
JANUARY—							
Range		7·61@ 7·68	7·85@ 7·69	7·66@ 7·77	7·75@ 7·83	7·76@ 7·82	7·61@ 7·83
Closing		7·64 7·65	7·68— 7·69	7·76— 7·77	7·82— 7·83	7·76— 7·77	
FEBRUARY—							
Range		— @ —	— @ —	7·72@ —	7·76@ 7·80	— @ —	7·72@ 7·80
Closing		7·64— 7·65	7·68 7·70	7·76— 7·78	7·82— 7·83	7·76— 7·78	
MARCH—							
Range		7·60@ 7·66	7·64@ 7·67	7·68@ 7·75	7·76@ 7·81	7·75@ 7·81	7·75@ 7·81
Closing		7·62— 7·63	7·66— 7·67	7·74— 7·75	7·80— 7·81	7·74— 7·75	
APRIL—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		7·63— 7·64	7·67— 7·69	7·75— 7·77	7·81— 7·82	7·75— 7·76	
MAY—							
Range		7·62@ —	7·67@ 7·68	7·70@ 7·76	7·72@ 7·81	7·76@ 7·77	7·62@ 7·77
Closing		7·63— 7·65	7·69— 7·71	7·76— 7·78	7·82— 7·84	7·75— 7·76	
JUNE—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	504,000	489,000	310,000	970,000
Stock at London.....	18,000	10,000	13,000	9,000
Total Great Britain stock.	522,000	499,000	323,000	979,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	68,000	64,000	83,000	200,000
Stock at Amsterdam.....	.....	.....	.....	3,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	3,000	3,000	3,000	4,000
Stock at Havre.....	95,000	100,000	86,000	172,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	28,000	53,000	81,000	87,000
Stock at Genoa.....	16,000	21,000	23,000	36,000
Stock at Trieste.....	9,000	16,000	6,000	25,000
Total Continental stocks..	242,000	280,200	303,200	565,200
Total European stocks.....	764,000	779,200	626,200	1,544,200
India cotton afloat for Europe	24,000	32,000	27,000	39,000
Amer. cotton afloat for E'rope.	83,000	124,000	74,000	68,000
Egypt, Brazil, &c., afit.for E'pe	13,000	13,000	14,000	17,000
Stock in Alexandria, Egypt...	47,000	75,000	47,000	49,000
Stock in Bombay, India.....	366,000	444,000	272,000	426,000
Stock in United States ports..	155,068	271,684	90,152	358,709
Stock in U. S. interior towns..	60,009	143,899	45,592	225,769
United States exports to-day..	700	6,562	2,452	7,206
Total visible supply.....	1,512,777	1,889,345	1,198,396	2,734,884
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	415,000	371,000	218,000	892,000
Continental stocks.....	193,000	207,000	273,000	494,000
American afloat for Europe...	83,000	124,000	74,000	68,000
United States stock.....	155,068	271,684	90,152	358,709
United States interior stocks.	60,009	143,899	45,592	225,769
United States exports to-day..	700	6,562	2,452	7,206
Total American.....	906,777	1,124,145	703,196	2,045,684
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	118,000	92,000	78,000
London stock.....	18,000	10,000	13,000	9,000
Continental stocks.....	49,000	73,200	30,200	71,200
India afloat for Europe.....	24,000	32,000	27,000	39,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	14,000	17,000
Stock in Alexandria, Egypt...	47,000	75,000	47,000	49,000
Stock in Bombay, India.....	366,000	444,000	272,000	426,000
Total East India, &c.....	606,000	765,200	495,200	689,200
Total American.....	906,777	1,124,145	703,196	2,045,684
Total visible supply.....	1,512,777	1,889,345	1,198,396	2,734,884
Middling Upland, Liverpool..	$4\frac{27}{32}$d.	$4\frac{15}{32}$d.	$5\frac{19}{32}$d.	$3\frac{7}{16}$d.
Middling Upland, New York..	9c.	8c.	10c.	$6\frac{3}{16}$c.
Egypt Good Brown, Liverpool	$7\frac{13}{16}$d.	$6\frac{1}{16}$d.	$6\frac{1}{2}$d.	$5\frac{5}{8}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7\frac{1}{16}$d.	$6\frac{7}{8}$d
Broach Fine, Liverpool.....	$4\frac{9}{16}$d.	$4\frac{1}{8}$d.	$5\frac{9}{16}$d.	$3\frac{1}{4}$d.
Tinnevelly Good, Liverpool...	$4\frac{9}{16}$d.	$4\frac{1}{8}$d.	$4\frac{3}{4}$d.	$3\frac{1}{4}$d.

☞ Continental imports past week have been 53,000 bales.

The above figures indicate a *decrease* in 1902 of 376,568 bales as compared with same date of 1901, a gain of 314,381 bales over 1900 and a decline of 1,222,107 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to August 15, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 15.	Movement to August 16, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Aug. 16.
Eufaula, ALABAMA...	8	18,811	60	19	3	14,277	29	198
Montgomery, " ...	85	160,735	17	830	72	150,349	465	2,210
Selma, " ...	42	69,934	159	1,147	6	70,006	2	3,342
Helena, ARKANSAS..	2	55,836	.....	80	.....	66,610	278	1,094
Little Rock, " ..	246	231,060	860	4,511	37	204,814	1,562	19,938
Albany, GEORGIA ...	203	30,546	119	379	5	29,891	141	1,360
Athens, " ...	37	73,777	75	280	47	63,349	246	1,295
Atlanta, " ...	.....	149,917	4,225	305	.....	109,882	.....	393
Augusta, " ...	125	296,582	849	3,685	294	282,958	1,575	7,389
Columbus, " ...	50	51,940	207	1,290	30	55,069	385	3,550
Mason, " ...	.....	64,453	.....	850	.....	54,531	.....	1,800
Rome, " ...	16	53,202	.....	118	50	42,454	76	1,400
Louisville, *net* KENTUCKY.	.....	5,676	1	32	.....	8,354	.....	55
Shreveport, LOUISIANA.	29	212,035	.....	1,116	144	312,523	1,698	6,789
Columbus, MISSISSIPPI.	250	88,771	250	137	.....	28,697	42	417
Greenville, " ...	6	77,088	.....	680	1	61,122	.....	1,449
Meridian, " ...	9	47,063	366	1,172	28	34,497	.....	1,807
Natchez, " ...	12	73,773	243	920	27	63,723	325	2,302
Vicksburg, " ...	24	102,588	37	776	22	77,934	11	2,181
Yazoo City, " ...	.....	64,345	213	390	294	42,222	.....	3,779
St. Louis, MISSOURI..	734	801,904	2,719	13,513	2,522	947,393	7,022	41,436
Charlotte, N. CAROLINA	25	23,203	25	.....	257	21,742	257	.....
Raleigh, " ...	31	12,687	21	80	171	19,398	185	1,027
Cincinnati, OHIO.....	203	225,333	244	9,593	329	234,709	213	5,735
Greenwood, S. CAROLINA	24	21,344	36	228	.....	15,077	287	975
Memphis, TENNESSEE..	503	678,864	597	7,383	1,560	674,784	2,570	23,287
Nashville, " ...	9	13,420	.....	1,500	.....	11,219	136	11
Brenham, TEXAS.....	563	54,746	300	637	672	44,753	690	377
Dallas, " ...	.....	91,712	.....	.....	.....	147,709	.....	261
Houston, " ...	9,554	2,007,230	6,084	8,233	5,051	2,405,368	3,397	8,592
Paris, " ...	.....	85,543	.....	125	.....	118,927	.....	.....
Total 31 towns.....	12,790	5,894,118	17,707	60,009	11,828	6,399,341	21,592	143,899

The above totals show that the interior stocks have *decreased* during the week 4,917 bales, and are to-night 83,890 bales *less* than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 15 and since Sept. 1 in the last two years are as follows.

August 15.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	2,719	†865,432	7,022	914,760
Via Cairo.....	228	152,827	576	238,541
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,093	.....	58,538
Via Louisville.....	225	194,539	133	137,420
Via Cincinnati.....	21	91,459	102	114,803
Via other routes, &c.....	1,339	352,217	1,013	290,614
Total gross overland.....	4,532	1,690,759	8,846	1,759,876
Deduct shipments—				
Overland to N. Y., Boston, &c.	693	370,134	2,078	455,211
Between interior towns.....	125	63,071	.....	98,986
Inland, &c., from South.....	417	68,353	493	85,535
Total to be deducted.....	1,235	501,558	2,571	639,732
Leaving total net overland*.	3,297	1,189,201	6,275	1,120,144

* Including movement by rail to Canada. † 42,733 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 3,297 bales, against 6,275 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 69,057 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Aug. 15.....	9,441	7,463,944	12,020	7,535,366
Net overland to Aug. 15.....	3,297	1,189,201	6,275	1,120,144
Southern consumption to Aug. 15.	38,000	1,806,000	33,000	1,593,000
Total marketed.....	50,738	10459145	51,295	10248510
Interior stocks in excess.....	*4,917	†69,256	*10,264	99,272
Came into sight during week.	45,821	.....	41,031	.....
Total in sight Aug. 15.....	.....	10389889	.....	10347782
North'n spinners tak'gs to Aug. 15	58,097	2,175,924	8,584	1,985,436

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 17.....	31,137	1899-00—Aug. 17.....	9,116,673
1899—Aug. 18.....	39,615	1898-99—Aug. 18.....	11,164,451
1898—Aug. 19.....	27,591	1897-98—Aug. 19.....	11,021,182
1897—Aug. 20.....	34,939	1896-97—Aug. 20.....	8,425,915

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
New Orleans		8 3/8	8 5/16	8 5/16	8 5/16	8 5/16
Mobile		8 3/8	8 1/4	8 1/4	8 1/4	8 1/8
Savannah		8 1/2	8 1/2	8 3/8	8 3/8	8 1/4
Charleston		.....	.....	.....	.....	.....
Wilmington		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk		9	9	9	9	9
Boston		9	9	9	9	9
Baltimore		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis		8 11/16	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis		8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Houston		8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
Cincinnati		9	9	9	9	9
Little Rock		8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 15/16	Columbus, Miss	8 1/8	Nashville	8 5/8
Atlanta	8 5/8	Eufaula	.....	Natchez	8 1/8
Charlotte	9 1/8	Louisville	8 7/8	Raleigh	9
Columbus, Ga.	8 1/4	Montgomery	8 5/8	Shreveport	8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wed'day, Aug. 13.	Thursd'y Aug. 14.	Friday, Aug. 15.
AUGUST—	Holiday					
Range		8·22@·25	8·23@·25	8·20@·25	8·25@·27	8·17@·24
Closing		8·24@·25	8·22@·24	8·24@·25	8·24@·25	8·17@·18
SEPT'BER—						
Range		7·71@·76	7·74@·79	7·74@·82	7·84@·88	7·78@·87
Closing		7·75@·76	7·77@·78	7·80@·81	7·85@·86	7·78@·79
OCTOBER—						
Range		7·50@·54	7·53@·58	7·54@·62	7·59@·67	7·59@·66
Closing		7·53@·54	7·56@·57	7·60@·61	7·65@·66	7·60@·61
DEC'BER—						
Range		7·42@·46	7·44@·49	7·45@·55	7·53@·60	7·54@·61
Closing		7·45@·46	7·48@·49	7·55@·55	7·59@·60	7·54@·55
JANUARY—						
Range		7·43@·46	7·45@·49	7·47@·56	7·54@·62	7·57@·61
Closing		7·46@·47	7·49@·50	7·55@·56	7·60@·63	7·57@·58
TONE—						
Spots		Quiet.	Quiet.	Easy.	Quiet.	Quiet.
Options		Quiet.	Quiet.	Steady.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are as a rule of a satisfactory character. In Texas dry weather has prevailed, which our Galveston correspondent states was favorable for cotton, but there are still complaints of damage by boll worms and weevil. At most points elsewhere rain has fallen, the rainfall being heavy in a few districts, and advices indicate that cotton is doing well as a whole. From Montgomery, however, we are advised that the recent rainfall has been insufficient. Greenwood, South Carolina, reports cotton as looking bad in some sections, but our Stateburg correspondent states that on clay lands it is putting on rapidly a fresh, vigorous growth. Cotton is opening rapidly in many sections and picking is in progress.

Galveston, Texas.—The weather during the week in Texas has been favorable to cotton, but there are still complaints of damage by boll worms and weevil. We have had dry weather all the week. The thermometer has averaged 84, the highest being 87 and the lowest 79.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 74 to 94.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 75 to 103, averaging 88.

Henrietta, Texas.—It has been dry all the week. Average thermometer 89, highest 104 and lowest 67.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, the highest being 97 and the lowest 68.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 75 to 99.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 72 to 94, averaging 74.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 83, highest 98, lowest 72.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 70.

Corpus Christi, Texas.—It has been dry all the week. Thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 98, averaging 84.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 84, highest 95, lowest 73.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 97 and the lowest 71.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 75 to 98.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 95, averaging 83.

Weatherford, Texas.—Dry weather has prevailed all the week. Minimum temperature 85, highest 100, average 73.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 84.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 80 to 105, averaging 92.

Meridian, Mississippi.—Cotton is opening rapidly and picking is general. Several new bales received here this week. Temperature has ranged from 73 to 98.

Little Rock, Arkansas.—The first bale of new cotton was received on August 14. The crop is ten days earlier than the average. There has been rain on three days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 80.

Helena, Arkansas.—A bumper crop of cotton is opening fast. There has been only a trace of rain during the week. Average thermometer 81, highest 93 and lowest 67.

Memphis, Tennessee.—Crop prospects continue favorable. The first bale of new cotton reached here from Jefferson County, Arkansas, on Monday, one week ahead of the average date. Four new bales received to date. We have had rain on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 79·8, the highest being 94·1 and the lowest 65 6.

Nashville, Tennessee.—Crop prospects continue good. We have had rain during the week to the extent of nine hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 98.

Mobile, Alabama.—The weather in the interior has in general been favorable for cotton and the crop is making fairly good progress. There has been rain on two days during the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has ranged from 72 to 92, averaging 83.

Montgomery, Alabama.—Some crops are improving, but the majority at present are rather unpromising. The recent rainfall has been insufficient. We have had rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Selma, Alabama.—Crops unchanged from last report, which showed improvement as a result of the rains. We have had rain on one day during the week, the precipitation being twenty-six hundredths of an inch.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching seven inches and fifteen hundredths. Thermometer has averaged 82, ranging from 72 to 94.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall being two inches and thirty-three hundredths. The thermometer has ranged from 69 to 92, averaging 81.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. Average thermometer 81, highest 95, lowest 70.

Stateburg, South Carolina.—On clay lands cotton is putting on rapidly a fresh, vigorous growth, but on sandy lands is not doing as well. There has been rain on three days during the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 81, ranging from 68 to 95.

Greenwood, South Carolina.—Cotton is looking bad in some sections. We have had rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Charleston, South Carolina.—Rain has fallen on six days of the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Charlotte, North Carolina.—Crop conditions continue favorable. Rain has fallen during the week to the extent of one inch and sixty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Aug. 14, 1902, and Aug. 15, 1901.

	Aug. 14, '02.	Aug. 15, '01
	Feet	Feet.
New Orleans.....Above zero of gauge.	8·3	11·4
Memphis.....Above zero of gauge.	12·6	2·9
Nashville.....Above zero of gauge.	2·2	12·2
Shreveport.....Above zero of gauge.	14·3	4·4
Vicksburg.....Above zero of gauge.	21·8	5·2

COTTON CROP IN ALABAMA.—Under date of Eufaula, Ala., August 13, Messrs. H. & I. Lampley write as follows:

Since the 5th inst. we have had good soaking rains, the first in sixty days except showers. These rains were much needed and will prove beneficial. Notwithstanding these good seasons, we are having the usual August complaint of deterioration, such as rust, premature development, etc., but our observation is that the plant, though not so large as last year, is unusually well fruited, much better than past two crops. We still adhere to our prediction that with favorable seasons from now on this territory will secure an average yield of cotton. Picking has commenced, but is retarded somewhat by rains. The August movement will not be as free as we anticipated ten days since, but will be large latter part of this month if not checked by rains.

JUTE BUTTS, BAGGING, ETC.—The demand for jute bagging has continued quiet during the week under review at unchanged prices, viz.: 5⅝c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also quiet at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

Cotton Crop Circular.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 14, and for the season from Sept. 1 to Aug. 14 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,122,000	8,000	1,915,000	3,000	909,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	1,000	1,000	9,000	491,000	500,000
1900-01..	.....	3,000	3,000	68,000	565,000	633,000
1899 00..	.....	2,000	2,000	17,000	106,000	123,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	48,000	51,000
1900-01..	.....	2,000	2,000	4,000	43,000	47,000
1899-00..	.....	1,000	1,000	3,000	30,000	33,000
Madras—						
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	1,000	1,000	8,000	19,000	27,000
1899-00..	.....	.....	.....	5,000	14,000	19,000
All others—						
1901-02..	.....	5,000	5,000	5,000	121,000	126,000
1900-01..	1,000	5,000	6,000	15,000	127,000	142,000
1899 00..	1,000	3,000	4,000	9,000	89,000	98,000
Total all—						
1901-02..	.....	8,000	8,000	20,000	676,000	696,000
1900-01..	1,000	11,000	12,000	95,000	754,000	849,000
1899-00..	1,000	6,000	7,000	34,000	239,000	273,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, August 13.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	.....	2,000	1,000
Since Sept. 1.....	6,468,000	5,458,000	6,435,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	323,000	3,000	321,000	.....	400,000
To Continent†.....	5,000	518,000	4,000	355,000	3,000	421,000
Total Europe	7,000	841,000	7,000	676,000	3,000	821,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,691 bales; in 1900-01, 56,000 bales; in 1899-00, 70,595 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldз	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldз
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'y 11	7 3/8 @8 3/16	5 4	@8 0	5	7 1/4 @8 1/4	5 3 1/2	@8 0	4 5/8
" 18	7 3/8 @8 1/8	5 3	@7 10 1/2	5 3/32	7 1/8 @8 1/8	5 3	@8 0	4 19/32
" 25	7 3/16 @8	5 2	@7 9	4 27/32	6 15/16 @7 7/8	5 2	@7 11	4 13/32
Aug. 1	7 @7 3/16	5 1	@7 7 1/2	4 3/4	6 15/16 @7 3/4	5 2	@7 10 1/2	4 7/16
" 8	6 15/16 @7 3/4	5 0	@7 6	4 7/8	6 3/4 @7 3/4	5 1 1/2	@7 10 1/2	4 3/8
" 15	7 @7 3/4	5 0 1/2	@7 7	4 27/32	6 3/4 @7 3/4	5 1 1/2	@7 10 1/2	4 15/32

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 11:

North Carolina.—Ample and beneficial rains in east portion, greatly improving crops, but drought continues in west portion; cotton well boiled, beginning to open.

South Carolina.—Many localities still suffering from drought, others relieved by timely showers; cotton improved in places, deteriorated in others; rust is spreading and shedding continues, opening freely, some prematurely, and picking will soon be general.

Georgia.—Rainfall unevenly distributed; general conditions variable; drought area increased; cotton opening prematurely in north and middle sections, picking becoming general in south and beginning in middle, new crop being marketed in several middle and southern counties, rusting and shedding continue in many localities.

Florida.—Local rains damaged some cotton on low lands, where plants are backward and crop will be short; complaints of rust and shedding in some sections, picking quite active on uplands.

Alabama.—Dry and hot in north central and northeastern counties, favorable showers elsewhere; cotton making fair growth, but rust quite damaging, considerable shedding, early opening rapidly, picking well under way.

Mississippi.—Fair and warm, light scattered showers mostly in southern portion; early cotton maturing rapidly and opening in some localities, late planted making rapid growth and looking well, much complaint of rust and shedding.

Louisiana.—Scattered showers, with local rains in south portion; early cotton opening generally, some picking in south and south-central portions; late cotton improved, many complaints of rust and shedding.

Texas.—Hot and dry, except in west and northwest, where heavy showers occurred; cotton continues to make rank growth and, except in scattered localities, is fruiting and opening satisfactorily; uninterrupted sunshine with high temperatures have decreased number of boll worms and checked ravages by weevil, although considerable damage is still being done by these pests; cotton where inundated is severely damaged and in many sections ruined; some shedding reported from northern sections and rust has appeared in localities in the northeast. Cotton is opening over greater portion of State and picking is progressing under favorable conditions.

Arkansas.—Scattered showers on the 8th and 9th Cotton promises good yield, except some localities in northwest, where moisture is deficient; cotton shedding freely, rust spreading, no damage by insects, opening in localities.

Tennessee.—Local showers at intervals greatly benefited crops where they fell, but in some sections crops are still suffering; cotton fruiting well, much complaint of rust in western counties.

Missouri.—Rainfall poorly distributed; drought in southeast unbroken and cotton greatly damaged; cotton shedding.

Oklahoma and Indian Territories.—Hot winds damaged late cotton somewhat, but recent rains proved very beneficial and placed crops in good condition; cotton fruiting well, picking commenced.

These reports on cotton are summarized by the Department as follows:

With a general absence of rain in Texas, and scattered showers over the central portions of the middle and eastern districts, the progress of the cotton crop as a whole has been favorable. Complaints of rust and shedding, however, are quite generally indicated and some premature opening reported from portions of Georgia and South Carolina. Early cotton is opening rapidly and picking is progressing in Texas and in the eastern districts under favorable conditions. Uninterrupted sunshine and high temperatures have checked the ravages of bollworms and weevil in Texas, but these pests continue to cause considerable damage, and in inundated sections in that State the crop has been severely damaged, and in many sections ruined.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,575 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Georgic, 1,862.....	1,862
To Hull, per steamer Colorado, 100.....	100
To Havre, per steamer La Bretagne, 522.....	522
To Bremen, per steamers Hannover (additional), 4,663.... Koenigen Luise, 8,378.....	13,041
To Antwerp, per steamers Friesland, 800....St. Nicholas, 500.....	1,300
To Barcelona, per steamers Aller, 461.....	461
To Genoa, per steamers Aller, 307....Neustria, 80.....	387
New Orleans—To Liverpool—Aug. 11—Str. Navigator, 1,139 ....Aug. 13—Steamer Barbadian, 200.....	1,339
To Dunkirk Aug. 14 Steamer Livland, 700.....	700
To Barcelona—Aug. 12—Steamer Miguel M. Pinillos, 4,056	4,056
Galveston—To Havre—Aug. 12 Str. Thurland Castle, 3,201.	3,201
To Antwerp—Aug. 12—Steamer Thurland Castle, 318.....	318
Boston—To Liverpool—Aug. 7—Steamer Hanoverian, 1.....	1
San Francisco—To Japan—Aug. 9—Steamer Coptic, 87.....	87
Seattle—To Japan—Aug. 12—Steamer Kinshiu Maru, 1,200..	1,200
Total.....	28,575

Exports to Japan since Sept. 1 have been 155,352 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	12	12	12½	12½
Manchester.....c.	10@12	10@12	10@12	10@12	10	10
Havre.....c.	18	18	18	18	17	17
Bremen, asked..c.	20	20	20	20	20	20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	28	28	28	28	28	28
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	14@16	14@16	14@16	14@16	14@16	14@16
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	July 25	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week.....bales.	53,000	28,000	35,000	42,000
Of which exporters took...	6,000	2,800	1,700	2,600
Of which speculators took.	3,300	500	500	1,600
Sales American.....	42,000	26,000	29,000	33,000
Actual export.....	8,000	20,000	7,000	8,000
Forwarded.....	59,000	52,000	50,000	40,000
Total stock—Estimated.....	631,000	571,000	537,000	504,000
Of which American—Est'd.	531,000	476,000	444,000	415,000
Total import of the week.....	4,000	12,000	18,000	16,000
Of which American.....	4,000	4,000	9,000	10,000
Amount afloat.....	26,000	25,000	21,000	25,000
Of which American.....	15,000	14,000	16,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Quiet.	Steady.	Firm.	Moderate demand.	In buyers' favor.
Mid. Upl'ds.		4 13/16	4 13/16	4 13/16	4 27/32	4 27/32
Sales.....		7,000	7,000	10,000	10,000	6,000
Spec. & exp.		1,000	1,000	600	500	500
Futures. Market opened.		Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.	Quiet at 1-64 advance.	Quiet at 1-64 advance.
Market, 4 P. M.		Quiet at 1½@3 pts. decline.	Steady at 2 pts. advance.	Qu'et.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Aug. 9	Mon. Aug. 11		Tues. Aug. 12		Wed. Aug. 13		Thurs. Aug. 14		Fri. Aug. 15	
		12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	Holiday	4 38	4 37	4 39	4 40	4 39	4 39	4 40	4 39	4 39	4 39
Aug.-Sept		4 34	4 33	4 34	4 35	4 34	4 35	4 35	4 35	4 35	4 35
Sept.-Oct		4 23	4 23	4 24	4 25	4 24	4 25	4 26	4 25	4 26	4 26
Oct.-Nov		4 17	4 17	4 18	4 19	4 19	4 19	4 20	4 20	4 21	4 21
Nov.-Dec		4 14	4 14	4 16	4 16	4 16	4 17	4 18	4 18	4 18	4 18
Dec.-Jan		4 13	4 12	4 14	4 15	4 15	4 15	4 16	4 16	4 17	4 17
Jan.-Feb		4 13	4 12	4 14	4 14	4 15	4 15	4 16	4 16	4 16	4 16
Feb.-Mch		4 12	4 12	4 14	4 14	4 14	4 15	4 16	4 16	4 16	4 16
Mch.-April		4 12	4 12	4 14	4 14	4 14	4 14	4 16	4 16	4 16	4 16
April-May		....	....	....	....	....	....	....	....	....	....
May-June		....	....	....	....	....	....	....	....	....	....
June-July		....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 15, 1902.

Business for the week in the market for wheat flour has been quiet, the stronger turn to values for the grain failing to stimulate buyers to any extent. Bids have been made of $3 75 for new spring patents to arrive and $4 for old do., but mills have declined to sell at these prices; in fact, they have not been offering new spring-wheat flour. Offerings of new winter-wheat flour have been fairly free, and with only a limited demand the tendency of prices has been in buyers' favor. City mills have been quiet. Rye flour has held steady, but only a jobbing business has been transacted. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been more active, and there has been a moderate advance in prices. The monthly Bureau report issued on Monday gave the condition of the crop not as favorable as many of the trade expected. The private crop reports from the Northwest circulated during the week have not been of as favorable a tenor as previously. Wet weather was complained of, and there also was talk of damage from the Hessian fly. Another factor that had a favorable influence was reports of extensive buying by exporters. The sales reported at the seaboard markets to shippers were large, and Chicago advices stated that large export sales were made in that market. Bear operators who had put out extensive short lines during the recent decline in prices turned buyers to cover their contracts, and this demand, coupled with the features above noted, turned the market stronger. Thursday, however, the market again turned easier, reflecting weaker cable advices, more favorable weather reports from the Northwest and a full movement of the winter-wheat crop. At the close of the day September contracts advanced sharply and with it came rumors that a deal was contemplated. To-day the market was firmer. Buying by shorts on rumors of a squeeze in September contracts was the feature. The spot market was moderately active and firmer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	75¾	74⅞	76¼	76¾	76⅞	77
Sept. delivery in elev	72¾	72⅛	73¼	73¾	73⅞	74¼
Dec. delivery in elev	72⅜	71⅝	72¾	73⅜	72⅝	73⅛
May delivery in elev	74⅜	73⅝	74⅞	75⅜	74⅝	75

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	67⅞	67⅛	69	70⅛	69⅞	70⅞
Dec. delivery in elev	66¼	65⅞	67⅛	67⅝	66¾	67⅝
May delivery in elev	69⅜	68½	69⅞	70⅛	69⅜	69¾

Indian corn futures have been fairly active and firmer. Although it is now the middle of August, the bull interest has started in with frost scares. Low temperature was reported from the Central Western States and the possibilities of frost were immediately discussed, serving to start buying by shorts to cover contracts, and on this demand prices made a moderate advance. On Thursday, however, there developed an easier undertone, weather reports being more favorable, and based on the present promising prospect for the growing crop large estimates were received, which had their influence against the maintenance of present values in the speculative market. The spot market has held about steady and a limited amount of business has been transacted here and at outports for export. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	65	64	65	65½	65½	65
Sept. delivery in elev	56½	55½	57½	58	57	57½
Dec. delivery in elev	45	45	45¾	46½	46⅓	46½
May delivery in elev	43⅛	43⅜	43⅝	44½	44	44

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	51⅜	50⅝	52¼	52⅜	51⅝	51⅝
Dec. delivery in elev	39¾	39⅝	40¾	41½	41½	41½
May delivery in elev	38¾	38⅝	39⅛	39½	39¼	39⅜

Oats for future delivery at the Western market have been fairly active, and prices have advanced, the improvement being most pronounced for September contracts. Shorts have taken advantage of the recent break in prices to cover their contracts, and this demand has had a steadying influence upon values. Locally the spot market has been unsettled, with a fair business transacted in oats to arrive. To-day the Western market was higher on shorts covering. A fair business was transacted in the local market in oats to arrive.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
*No. 2 mixed in elev	47	50	42	42	Nom'l	41
No. 2 white in elev	69	65	65	*60	Nom'l	Nom'l

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	30¼	29	30	31	31⅜	32⅝
Dec. delivery in elev	28½	27⅞	28⅜	29¼	28¾	29⅜
May delivery in elev	29⅜	28⅞	29¾	30⅛	29⅝	30⅛

*New.

Following are the closing quotations:

FLOUR.

Fine	$....	@	Patent, winter	$3 80	@3 95
Superfine	2 90	@3 00	City mills, patent	4 15	@4 55
Extra, No. 2	3 00	@3 05	Rye flour, superfine	3 10	@3 75
Extra, No. 1	3 10	@3 30	Buckwheat flour	....	@ ....
Clears	3 25	@3 50	Corn meal—		
Straights	3 45	@3 90	Western, etc	3 35	@3 40
Patent, spring	3 90	@4 55	Brandywine	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	85¼	Western mixed	63¼	@65
N'thern Dul., No. 1	f. o. b.	81¼	No. 2 mixed	f. o. b.	65
Red winter, No. 2	f. o. b.	77	No. 2 yellow	f. o. b.	69
Hard No. 2	f. o. b.	78½	No. 2 white	f. o. b.	69
Oats—Mix'd, p. bush.	39	@60	Rye, per bush—		
White	45	@65	Western	52	@61
No. 2 mixed	40	@42	State and Jersey	56½	@57
No. 2 white	Nominal.		*Barley—West	66½	@72
			*Feeding	46	@49

*September shipment.

AGRICULTURAL DEPARTMENT'S REPORT OF CEREAL CROPS, &C., AUGUST 1.—The Agricultural Department issued on the 11th inst. its reports on the cereal crops for the month of July as follows:

The monthly report of the Statistician of the Department of Agriculture shows the condition of corn on August 1 to have been 86·5, as compared with 87·5 on July 1, 1902; 54 on August 1, 1901; 87·5 at the corresponding date in 1900, and a ten-year average of 84. There has been an improvement during the month of 10 points in Pennsylvania, 7 in Indiana and Wisconsin, 4 in Ohio, Illinois and Kansas, 3 in Iowa and 11 in Nebraska. This substantial improvement in the most important corn States would undoubtedly have resulted in a marked improvement in the average for the entire country but for the fact that 14 Southern States, containing 36·8 per cent of the total corn acreage, show an average decline during July of 10·7 points.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1902. Aug. 1.	1902. July 1.	1901. Aug. 1.	1901. July 1.	1900. Aug. 1.	1900. July 1.	1899. Aug. 1.	1899. July 1.	1898. Aug. 1.	1898. July 1.
Illinois	95	91	51	89	86	92	91	86	72	83
Iowa	93	90	57	87	105	102	82	31	92	100
Missouri	100	102	29	70	99	101	88	85	86	78
Kansas	103	99	19	74	71	93	106	92	69	83
Indiana	97	90	57	84	98	89	94	90	86	94
Nebraska	101	90	36	88	85	93	99	93	85	90
Ohio	91	87	73	78	98	90	90	85	89	90
Michigan	67	67	85	83	98	88	95	89	83	94
Wisconsin	88	81	70	87	98	88	91	85	96	95
Minnes'ta	88	83	78	89	94	80	98	84	102	95
Texas	38	41	48	64	76	77	87	84	104	103
Tennessee	78	95	57	88	79	41	76	83	98	96
Kentucky	86	94	53	88	92	88	73	80	97	95
Pennsylv.	92	82	92	87	90	91	93	85	82	89
Av'ge U.S	86·5	87·5	54·0	81·3	87·5	89·5	89·9	86·5	87·0	90·5

The Statistician estimates the winter-wheat crop at about 380,000,000 bushels, or an average of 13·8 bushels per acre. While this estimate is subject to revision, threshing not being sufficiently advanced in the more northerly sections of the winter-wheat belt to justify the making of a definite final estimate at this time, it is based on reports of yield per acre, in bushels, received from correspondents and special field agents. If the estimate is higher than was indicated by previous reports of condition, it is due to the fact that the crop is turning out somewhat better than was expected. The estimated average yield per acre in the principal States is as follows, the States being arranged in order of acreage: Kansas, 8·7; Missouri, 18·2; California, 15; Indiana, 15; Ohio, 16; Illinois, 16·6; Nebraska, 22; Pennsylvania, 15; Oklahoma, 11·6; Michigan, 17·4.

The average condition of spring wheat on August 1 was 89·7, as compared with 92·4 last month; 80·3 on August 1, 1901; 56·4 at the corresponding date in 1900 and a ten-year average of 80. There was a decline during July of 2 points in Minnesota, 3 in North Dakota, 9 in Nebraska and 12 in Iowa. On the other hand, the crop of South Dakota is reported at 1 point higher than even the high figure, 94, reported last month, and the condition in Minnesota, North Dakota and Nebraska, notwithstanding the decline above mentioned, is still considerably above the ten-year average.

The average condition of oats was 89·4, against 92·1 last month, 73·6 on August 1, 1901, 85 at the corresponding date in 1900, and a ten-year average of 82·2. There has been an improvement of 1 point in Indiana, 5 points in New York, 7 in Pennsylvania and 8 in Ohio. On the other hand, there has been a decline of 1 point in Michigan and Minnesota, 2 points in Illinois, 3 in Wisconsin, 9 in Nebraska and 12 in Iowa. All the prinaipal oat States, however, whether reporting an improvement or a decline, still have an average condition comparing favorably with their ten-year averages.

The proportion of the oat crop of last year still in the hands of farmers is estimated at 4·2 per cent, as compared with 5·9 per cent of the crop of 1900 in farmers' hands one year ago and 6·3 per cent of the crop of 1899 in farmers' hands two years ago.

The average condition of barley declined 3·5 points during July, but on August 1 it was still 3·3 points higher than at the corresponding date in 1901, 18·6 points higher than on August 1, 1900, and 6·8 points above the mean of the ten-year averages. During July there was an improvement of 4 points in New York and a decline of 1 point in Kansas and Washington, 2 points in California and North Dakota, 4 in Minnesota, 5 in Wisconsin and South Dakota and 8 in Iowa.

The average condition of spring rye improved 1·2 points during July. On August 1 it was 6·9 points higher than at the corresponding date last year, 14·5 points higher than on August 1, 1900, and 5·3

above the mean of the average for the past ten years. The conditions in the principal States are as follows: Wisconsin, 100; Nebraska, 88, and Minnesota, 93. But one of the principal States, however, shows an improvement in condition during the month. Wisconsin is 2 points above the average of last month and Nebraska and Minnesota show declines of 5 and 3 points, respectively.

Preliminary returns indicate a decrease of about 6,000 acres, or 0·8 per cent, in the acreage in buckwheat as compared with that of last year. The average condition of buckwheat is 0·3 points higher than at the corresponding date last year, 3·5 higher than on August 1, 1900, and 1·4 points above the mean of the August averages for the past ten years. The conditions in the principal States are as follows: New York, 89; Pennsylvania, 92; Michigan, 89; Wisconsin, 95; Maine and West Virginia, 99.

The average condition of potatoes improved 1·9 points during July, and on August 1 it was 32·5 points higher than at the corresponding date last year, 6·6 points higher than on August 1, 1900, and 11·1 points above the mean of the August averages for the past ten years. The conditions in the principal States are as follows: New York, 92; Michigan, 84; Wisconsin, 98; Pennsylvania, 95; Iowa, 103; Ohio, 94; Illinois, 97, and Minnesota, 99. During July there was a decline of 1 point in Ohio and 2 points in Michigan and Iowa. There was an improvement of 1 point in Illinois, 4 in Wisconsin, 7 in Minnesota and 11 in Pennsylvania, while reports from New York indicate no change during the month.

The condition of the various crops on Aug. 1 is given below.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn	86·5	54·0	87·5	89·9	87·0	84·2	96·0
Spring wheat	89·7	80·3	56·4	83·6	96·5	86·7	78·9
Spring rye	90·5	83·6	76·0	89·0	93·7	89·8	88·0
Oats	89·4	73·6	85·0	90 8	84·2	86·0	77·3
Barley	90·2	86·9	71·6	93·6	79.3	87·5	82·9
Potatoes	94·8	62·3	88·2	93·0	83·9	77·9	94·3
Cotton	81·9	77·2	76·0	84·0	91·2	86·9	80·1
Buckwheat	91·4	91·1	87·9	93·2	87·2	94·9	96·0

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 11, as follows:

Weather.—Portions of Virginia, the Carolinas, Georgia, Tennessee, Northern Alabama, Southeastern Missouri and the Lower Ohio Valley continue to need rain, and drought conditions have developed to some extent in portions of Nebraska, South Dakota and Northern Wisconsin. The principal agricultural districts elsewhere east of the Rocky Mountains have experienced very favorable conditions with respect to moisture, with the exception of portions of the Lake region, Middle Atlantic States and New England, where too much rain fell. The temperature conditions were favorable, except over the northern portions of the Missouri and Upper Mississippi valleys, where it was too cool during the latter part of the week, with light frost in Minnesota and eastern South Dakota, while some injury was caused by excessive heat in Kansas and Oklahoma in the early part of the week. On the Pacific coast the week was hot and dry, and while the conditions were favorable for harvesting they were detrimental to growing crops in Washington and Oregon.

Corn.—The corn crop has experienced another very favorable week, and the general outlook in the principal corn States continues very promising. In portions of southeastern Missouri and southern Illinois the crop, however, is suffering severely from drought, and rain would prove beneficial in South Dakota and in a few southern counties in Nebraska. Late corn in Oklahoma and Kansas sustained some injury from excessive heat in the early part of the week.

Winter Wheat.—The thrashing of winter wheat is much belated in the Lake region and the northern portion of the Middle Atlantic States. Harvesting continues in the North Pacific coast region, with disappointing yields in portions of Oregon.

Spring Wheat.—Spring-wheat harvest is nearing completion in the southern portion of the spring-wheat region, and is advancing rapidly in the central and northern portions. A considerable part of the crop in the Red River Valley is still very green and is ripening unevenly.

Oats.—Oat harvest is now practically finished, except over limited areas in extreme northern districts, and while a generally heavy crop has been secured, the quality in many sections has been impaired after being in shock as a result of injury by rains.

☞ For other tables usually given here see page 326.

THE DRY GOODS TRADE.

New York, Friday, P. M., Aug. 15, 1902.

There has been a large attendance of buyers in the market this week, and the jobbing trade has benefited materially thereby, local jobbers recording a large business in their various departments. Reports from out-of-town distributing centres are also satisfactory, not only in connection with current trade, but as to future prospects. The excellent crop outlook is regarded as a guaranty of a large business for this fall and for next spring. In spite of this the market at first hands has again been generally quiet, and the business done has been smaller than usual for the time of year in the cotton goods division. It becomes more apparent each week that buyers of general lines of cotton goods are not apprehensive of higher prices and are therefore content to adhere to a hand-to-mouth policy, and whatever is gained in the volume of business passing is owing to the growth of pressing requirements. In this connection cotton-crop prospects are the chief factor, there being a widespread belief in a large crop and lower prices later on for raw material. In some directions sellers are being hardly tried by this condition and find it difficult to keep prices steady.

Woolen Goods.—The business done during the past week has firmly established the advances made in the opening prices of light-weight worsted fabrics for men's wear, and has shown that in some of the woolen lines there may be higher prices realized later on. There has been no enthusiasm shown by buyers, but they are evidently making fairly full provision for their first round of requirements, and a considerable volume of orders has been placed by them. From the opening of the light-weight season to date the business secured by sellers is of fully average proportions in the aggregate, with a number of lines so well covered that they have for the time being been withdrawn from the market. The situation has a healthy appearance throughout. Heavy-weights for quick consumption are in limited request, but the market is generally clean. There has been no new feature of importance in connection with overcoatings or cloakings. For woolen and worsted dress goods the demand is still generally restricted to staple lines, few fancies being on the market for the new spring season. The tone of the market is firm.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Aug. 11 were 2,334 packages, valued at $147,007, their destination being to the points specified in the tables below:

New York to Aug. 11.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	1,351	.....	3,120
Other European	3	793	10	959
China	.....	83,925	.....	65,592
India	1	12,558	.....	2,703
Arabia	.....	13,446	.....	30,398
Africa	240	5,910	.....	6,488
West Indies	542	15,005	509	13,669
Mexico	91	1,407	59	1,223
Central America	229	5,551	33	5,068
South America	874	31,443	703	37,925
Other Countries	346	8,676	23	5,007
Total	2,334	180,065	1,337	172,152

The value of the New York exports since Jan. 1 to date has been $8,274,615 in 1902, against $7,617,569 in 1901.

The market for heavy brown sheetings and drills has been dull this week, with prices tending in favor of buyers. The home demand continues indifferent and there is no help from the export trade, buyers for the chief foreign outlets still being out of the market. Light-weight sheetings are quiet. Business in drills is moderate at previous prices. Brown osnaburgs are dull and barely steady. There is no change in the prices of denims, but a moderate demand is readily met. Tickings are irregular; other coarse, colored cottons steady. A moderate business made up of small orders is reported in bleached muslins at previous prices. Wide sheetings are dull. Cotton flannels and blankets quiet. Kid finished cambrics are quiet but steady. A fair business has been done in regular prints at steady prices for both fancies and staples. Ginghams continue very firm. Fine yarn fabrics for next spring in steady request. Print cloths are unchanged in price at Fall River, but easier in outside markets; demand quiet.

Foreign Dry Goods.—Business in fine grades of worsted dress goods shows an improvement, with a firm market. Silks and ribbons show a hardening tendency. Linens are very firm, but current business moderate. Burlaps are tending upwards, with strong foreign markets.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 14, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1902 and 1901	Week Ending Aug. 14, 1902.		Since Jan. 1, 1902.		Week Ending Aug. 15, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	782	383,658	29,420	7,466,791	946	259,893	24,910	6,056,573
Cotton	2,260	662,145	75,124	20,295,024	1,692	463,307	60,774	16,361,887
Silk	1,519	695,430	51,982	23,506,065	1,278	537,854	43,272	19,260,407
Flax	1,759	287,910	63,460	9,579,053	1,743	204,159	55,157	7,952,642
Miscellaneous	2,555	192,484	129,753	5,266,134	992	156,954	137,113	4,589,920
Total	8,875	2,221,527	349,739	66,113,067	6,651	1,622,167	321,226	54,221,529
Warehouse withdrawals thrown upon the market.								
Manufactures of—Wool	338	104,230	8,051	2,437,671	352	108,185	7,179	2,073,418
Cotton	476	151,555	12,497	3,574,235	515	151,151	15,814	4,347,284
Silk	170	71,974	5,714	3,003,857	155	53,917	4,880	2,317,005
Flax	355	62,531	8,103	1,463,690	358	66,710	10,428	1,835,302
Miscellaneous	591	16,384	167,888	1,463,720	2,249	23,969	315,760	1,850,716
Total withdrawals	1,930	406,674	202,253	11,943,178	3,629	403,882	353,661	12,423,725
Ent'd for consump	8,875	2,221,527	349,739	66,113,067	6,651	1,622,167	321,226	54,221,529
Total marketed	10,805	2,628,201	551,992	78,056,240	10,280	2,026,049	674,887	66,645,254
Imports entered for warehouse during same period.								
Manufactures of—Wool	356	95,635	9,673	2,919,426	369	71,413	7,431	2,165,783
Cotton	567	170,553	12,546	3,711,085	498	159,462	15,250	4,494,409
Silk	211	108,776	7,304	3,634,619	220	87,620	5,065	2,279,975
Flax	411	70,091	8,082	1,441,358	227	46,559	10,166	1,857,834
Miscellaneous	431	10,610	150,006	1,382,815	1,443	25,459	297,279	1,800,917
Total	1,976	455,665	187,611	13,089,303	2,757	380,513	335,224	12,598,898
Ent'd for consump	8,875	2,221,527	349,739	66,113,067	6,651	1,622,167	321,226	54,221,529
Total imports	10,851	2,677,192	537,350	79,202,370	9,408	2,012,680	656,450	66,820,427

State and City Department.

The Chronicle.

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Hamilton County, Kan.—*Bonds Invalid.*—The Hartford (Conn.) "Courant" on August 7 contained the following:

A special dispatch from St. Paul, Minn., says that the United States Court of Appeals has decided that the Hamilton County (Kan.) bonds bought by the Aetna Life Insurance Company of this city were purchased illegally. The county denied that the Aetna made a legal purchase, and the lower Court sustained this view in a case instituted by the Aetna, and this has been sustained by the appellate Court. The amount involved is said to be $76,600. President Morgan G. Bulkeley of the Aetna said yesterday afternoon that he had no information on the matter other than that contained in the dispatch. His company was interested with others in the suits which concerned the bonds mentioned. So far as his company was concerned, the book value of the Hamilton County bonds it owned was $9,355. He could not say whether the case had been brought to final issue or whether it would be taken to the Supreme Court.

Galveston, Texas.—*August Interest Not Paid.*—The fact that the interest due on August 1 on the $300,000 5% sewer bonds was not paid has been the subject of much discussion between Mr. Alfred Holzman of Feder, Holzman & Co. of Cincinnati and the Board of City Commissioners. These bonds were paid for by the Cincinnati firm after the great storm of September, 1900, and Commissioner of Finance and Revenue, I. H. Kempner, recommends that on this account special effort should be made to pay the interest. It seems that the fund set aside for the payment of the interest on these sewer bonds is some $1,100 short of the required amount, and that the delay in meeting the coupons is due to the uncertainty as to whether or not this sum can be taken from some other fund.

Paducah, Ky.—*Bonds Valid.*—The following is from the Cincinnati "Enquirer:"

Paducah, Ky., Aug. 12.—Judge Evans of the United States Court at Louisville has decided that the old Chicago St. Louis & Paducah Railroad bonds for $100,000 are valid, and that the city will have to pay back interest with $10,000 damages to Roberts & Co. of New York, amounting to $25,000. The bonds were issued to get the railroad to come here, which it did. The question of validity was raised five years ago in the City Council, when City Attorney R. T. Lightfoot instructed the Council not to pay the bonds, as they were invalid because the city had voted on three railroad propositions at once, which he contended was unconstitutional. Judge Evans says these are flimsy technicalities. Roberts & Co. of New York refunded the bonds. The refusal of the city to pay the bonds and interest as they became due greatly impaired its credit.

Bond Calls and Redemptions.

Allegany County, Md.—*Bond Call.*—The County Commissioners have called for payment Oct. 1, 1902, at the office of the County Treasurer or at the Citizens' National Bank of Cumberland, all outstanding bonds of the county authorized by Chapter 43, Laws of 1892, Chapter 249, Laws of 1894, and Chapter 67, Laws of 1898.

Clatsop County, Ore.—*Warrant Call.*—The County Treasurer has called for payment all warrants drawn on the general fund and endorsed between March 23, 1901, and May 1, 1901.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class C drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from Aug. 9, 1901, to Aug. 12, 1901, both dates inclusive.

Wheeling, W. Va.—*Bond Call.*—Numerous bonds have been called for payment Sept. 1, 1902, at the Bank of the Ohio Valley in the city of Wheeling, the details of which may be obtained by addressing the Commissioners.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On August 9 $8,000 5% St. Clair Street improvement bonds were awarded, $1,500 to the Firemen's Pension Fund at par and $6,500 to Denison, Prior & Co., Cleveland, at 100 308.

Alexandria, La.—*Bond Election.*—An election will be held in this city on Sept. 24 to vote on the issuance of $25,000 city-hall bonds.

Allegany County, Md.—*Bond Offering.*—Proposals will be received until Sept. 9 by C. F. Kenneweg, President County Commissioners, for $90,000 4% floating-debt bonds maturing $45,000 Oct. 1, 1903, and $45,000 Oct. 1, 1904, and $210,000 3½% refunding bonds, maturing $10,000 yearly on Oct. 1 from 1905 to 1925, inclusive. Authority, Chapter 115, Laws of 1902. Date of bonds, Oct. 1, 1902. Interest, semi-annual. Denomination, $500. Bonds are exempt from State and municipal taxation in the State of Maryland.

Athol, Mass.—*Bonds Voted.*—The issuance of $20,000 sewer bonds was authorized at a special town meeting held Aug. 8.

Austin, Texas.—*Bonds Refunded.*—On August 6 the Mayor and Finance Committee refunded $6,000 of the old 5% water and light bonds into new 3% refunding bonds. The total amount of the new bonds issued up to date is $1,117,000.

Baker County (Ore.) School District No. 31.—*Bond Offering.*—Proposals will be received until 12 M., August 25, by R. R. Palmer, County Treasurer, for $4,500 5% 15-year bonds. Interest, semi annual. Certified check for $150, payable to the County Treasurer, required.

Barre, Vt.—*Bond Sale.*—On Aug. 12 the $60,000 3½% water bonds described in the Chronicle Aug. 9 were awarded to N. W. Harris & Co., New York, at 101·15.

Bath, Northampton County, Pa.—*Bond Sale.*—On Aug. 4 the $20,000 4% 5-30-year (optional) water bonds described in the Chronicle July 26 were awarded, $1,500 to Stephen Rohr of Bath at 102, $700 to John Siegfried of Bath at 102 and the remaining $17,800 to H. F. Buckley & Co. of Easton at 101·50.

Bayonne, N. J.—*Bonds Authorized.*—The Council has authorized the issuance of $100,000 4% school-house bonds and $12,500 4% high-school-improvement bonds.

Loans.—The Council on August 5 authorized a 4% loan of $25,000 in anticipation of the collection of 1902 taxes and a 5% loan for $10,000 for the water fund, both loans to be made with the Bayonne Trust Co.

Bellevue, Ohio.—*Bond Sale.*—On August 13 the $6,500 4% water-works bonds described in the Chronicle Aug. 2 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·80 and interest. The other bidders were the Cincinnati Trust Co., W. J. Hayes & Sons, Cleveland, and the Wright Banking Co. of Bellevue.

Bellport Union Free School District No. 28, Town of Brookhaven, Suffolk County, N. Y.—*Bond Sale.*—The $15,000 4% 4-18-year (serial) bonds offered for sale on July 31 were awarded to the Riverhead Savings Bank at 103·70. Following are the bids:

Riverhead Savings Bank	103·70	Geo. M. Hahn, New York	102·697
O'Connor & Kahler, New York	103·036	Patchogue Bank	101·50

For description of bonds see Chronicle July 26, p. 203.

Bridgeton, N. J.—*Bond Sale.*—On August 9 the $25,000 4% school bonds described in the Chronicle last week were awarded to the Cumberland Trust Co. of Bridgeton at 102·70.

Burwell School District No. 15, Garfield County, Neb.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 2, by Guy Laverty, Director, for $6,500 5% 20-year bonds. Authority, vote of 66 to 5 at recent election. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, 20 years, optional after 10 years. Certified check or cash for $500 required.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Sale.*—It is reported that the $100,000 4% 10-20-year (optional) gold coupon bonds offered but not sold on June 3 have been disposed of to Rudolph Kleybolte & Co., Cincinnati, at 96 50.

Canajoharie (Town), Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until Aug. 18 by B. F. Spraker, Supervisor of Town of Palatine, at Canajoharie, for $30,000 3½% gold bridge bonds. Denominations, twenty-six of $1,000 each and two for $2,000 each. Date, Aug 15, 1902. Interest payable annually on February 1 at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly from 1903 to 1928, inclusive, and $2,000 in 1929 and also in 1930. See offering by town of Palatine elsewhere. These bonds were offered as 3 per cents on August 1, but were not sold.

Canisteo, Steuben County, N. Y.—*Bonds Authorized.*—The Board of Supervisors, at a special meeting held August 12, authorized this town to issue $9,000 4% 1-9-year (serial) highway-repair bonds.

Canyon County, Idaho.—*Bond Election.*—An election will be held Nov. 4 to vote on the question of issuing bonds for bridge purposes.

Chelsea School District No. 3, Taylor County, Wis.—*Loan Negotiated.*—A loan of $700 has been obtained from the State of Wisconsin.

Chenango County, N. Y.—*Bond Offering.*—This county will sell at public auction at 10 A.M., Sept. 4, at the Chenango National Bank of Norwich, $35,000 3½% bonds. Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually at the Chenango National Bank of Norwich. Maturity, $5,000 yearly on Feb. 1 from 1903 to 1909, inclusive. A certified check for $500 will be required of the successful bidder. G. H. Butterfield is Chairman Board of Supervisors.

Cheviot, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 9, by George B. Tait, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for $599 5% 1-5-year (serial) bonds. Denomination, $119 80. Interest, annual. Date, Aug. 1, 1902.

Cincinnati, Ohio.—*Bond Offering.*—On August 7 a resolution was passed providing for the issuance of $180,000 3½% bonds for the purpose of securing sites and otherwise complying with the terms of a gift recently made by Andrew Carnegie for the establishment of branch public libraries. Proposals for these bonds will be received until 12 M., September 9, by the Board of Trustees of the Public Library of the School District of Cincinnati. Date, Oct. 1, 1902. Interest semi-annually at the Atlas National Bank, Cincinnati.

Maturity, Oct. 1, 1932. Certified check for 5% of bonds bid for, payable to the Trustees, required.

Cleveland, Ohio.—*Bids Rejected.*—All bids received August 11 for the six issues of 4% bonds, aggregating $517,000, were rejected. Bonds were described in the CHRONICLE July 19, p. 148.

Cobourg, Ont.—*Debenture Sale.*—We are advised that the $18,000 4% school debentures offered for sale on July 28 have been disposed of.

Collinwood, O.—*Bond Sale.*—We are just advised by the Village Clerk that the $5,500 5% 5 year Sackett Avenue sewer bonds offered for sale on June 23 were awarded to Denison, Prior & Co., Cleveland, at 104·03. For description of bonds see CHRONICLE May 31, p. 1154.

Columbus, Ga.—*Bond Election Proposed.*—An ordinance recently introduced in the City Council provides for an election to be held Dec. 4 to vote on the question of issuing $250,000 4% 1-25-year (serial) water bonds. A two-thirds vote is necessary to authorize.

Columbus, Ohio.—*Bonds Authorized*—The City Council on August 4 authorized the following bonds:

$285,000 4% 10-30-year (optional) Scioto River dam bonds.
60,000 4% 10-30-year (optional) work-house-improvement bonds.
90,000 4% 10-30-year (optional) central relief main-trunk sewer bonds.
175,000 4% 10-30-year (optional) main-trunk sewer bonds.

Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio as amended. Date, Aug. 1, 1902. Interest semi-annually at office of City Treasurer. These bonds were originally authorized by ordinances passed in June (as stated at the time), but these ordinances have been repealed and new ones enacted as above, under authority of the Act passed by the State Legislature in April, 1902, and which was given in full in the CHRONICLE June 21.

Coshocton, Ohio.—*Bond Sale.*—On August 5 the $3,300 4½% street bonds described in the CHRONICLE July 26 were awarded at par, one-half to the Coshocton National Bank and one-half to the Commercial Banking Co. of Coshocton.

Bond Offering.—Proposals will be received until 12 M., August 23, by E. M. Wimmer, City Clerk, for $900 4½% street-improvement bonds, maturing one bond of $150 yearly on Sept. 1 from 1905 to 1910, inclusive; also $1,300 4½% street-improvement bonds, maturing one bond of $200 yearly on Sept. 1 from 1905 to 1909, inclusive, and $300 on Sept. 1, 1910. Authority, Section 2264, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Purchaser must furnish blank bonds. Certified check for 5% of bonds bid for, drawn on one of the banks in Coshocton, required.

Coudersport (Borough), Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., August 25, by Samuel H. Glassmire, Borough Secretary, for $10,000 4% paving and improvement bonds. Denomination, $500. Date, July 1, 1902. Interest, semi annual. Bonds are tax free.

Cuero, Texas.—*Bonds Voted.*—By a majority of 53, this place recently authorized the issuance of $10,000 city-hall bonds.

Duncansville, Pa.—*Bond Issue.*—We are advised that the $17,000 4% 5-30-year (optional) bonds offered but not sold on June 25 are being disposed of to local investors.

Easton, Pa.—*Bonds Authorized.*—The issuance of $15,000 3½% bonds has been authorized.

East Orange, N. J.—*Bonds Proposed.*—An ordinance is being considered in the City Council providing for the issuance of $45,000 4% 30-year school-house-addition bonds.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 18, by Daniel Sheehan, Mayor, for $40,000 bonds maturing $4,000 yearly on July 30 from 1903 to 1912, inclusive. Authority, Section 71, Chapter 615, Laws of 1894. Interest semi-annually. Bidders will state the lowest rate of interest at which they will take the bonds.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 2:30 P. M., August 27, by the Finance Committee of the Board of Chosen Freeholders, for $800,000 4% gold coupon court-house bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, Aug. 1, 1940. Accrued interest to be paid by purchaser. Certified check for $2,000 required with bids.

Fayette, Howard County, Mo.—*Bond Offering.*—Proposals will be received until September 2 for the $5,000 4% 5-20 year (optional) water bonds which were authorized at an election held May 31, 1902. Date of bonds, Sept. 2, 1902. Interest semi-annually at the National Bank of Commerce, St. Louis.

Fergus County (P. O. Lewiston), Mont.—*Bond Sale.*—On August 5 the $50,000 4½% refunding bonds described in the CHRONICLE July 19 and June 28 were awarded to the Thomas Cruse Savings Bank of Helena at 102·02.

Findlay, Ohio.—*Bonds Not Sold.*—All bids received Aug. 11 for the $150,000 4% water-supply bonds described in the CHRONICLE July 26 were rejected by the City Council.

Fonda, N. Y.—*Bond Sale.*—On August 12 the $32,000 bonds described in the CHRONICLE August 9 were awarded to the National Mohawk River Bank of Fonda at par for 4 per cents. Isaac W. Sherrill of Poughkeepsie offered to take 4¼% bonds and W. J. Hayes & Sons, Cleveland, 4½% bonds.

Forney (Texas) School District.—*Bond Offering.*—The Secretary of the Board of Education desires correspondence looking to the sale of $15,000 4% school bonds recently registered and approved by the State authorities. Denomination, $500. Date, June 10, 1902. Maturity, twenty years; optional after 5 years.

Geneva, Ohio.—*Bond Sale.*—The highest bid received Aug. 12 for the $25,000 4½% sewer bonds described in the CHRONICLE July 26 was that of Rudolph Kleybolte & Co., Cincinnati, at 104·848. The bids follow:

R. Kleybolte & Co., Cincin...	$26,212 00	New 1st Nat. Bank, Columbus.	$25,837 50
Denison, Prior & Co., Cleve..	26,037 00	Spitzer & Co., Toledo.....	25,850 00
W. J. Hayes & Sons, Cleve...	26,025 00	Seasongood & Mayer, Cincin.	25,845 00
Cincinnati Trust Co., Cincin.	26,001 00	H. E. Weil & Co., Cincinnati.	25,840 00
Geneva Sav. B'k Co., Geneva.	25,975 00	Feder, Holzman & Co., Cin...	25,700 00
State Sav. Bank Co., Toledo.	25,967 50	Lamprecht Bros. Co., Cleve..	25,602 50
F. L. Fuller & Co., Cleveland.	25,950 00	Columbus Sav. & Trust Co...	25,550 00

Glen Ridge, N. J.—*Bonds Authorized.*—The Borough Council has decided to issue $25,000 bonds to pay off indebtedness for road improvements without submitting the question to a vote of the people, as there seems be no opposition to the bond issue.

Goshen, N. Y.—*Bond Sale.*—On Aug. 1 the $17,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to W. J. Hayes & Sons, Cleveland, at 102·665 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland.	102·665	O'Connor & Kahler, New York.	101·93
R. Kleybolte & Co., Cincinnati.	102·00	Geo. M. Hahn, New York.....	101·50

Grafton, N. Dak.—*Bond Sale.*—On August 4 the $15,000 5% 20-year sewer bonds described in the CHRONICLE July 26 were awarded to J. L. Cashel of Grafton, at 104·333. Following are the bids:

J. L. Cashel, Grafton.....	$15,650 00	Kane & Co., Minneapolis.....	$15,300 00
Denison, Prior & Co., Cleve..	15,460 00	Chas. H. Coffin, Chicago.....	15,188 00
W. J. Hayes & Sons, Cleve...	15,333 00	D. C. Moore, Grafton.....	15,150 00

Grant County (P. O. Marion), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 22, by Elsworth Harvey, County Treasurer, for the following bonds:

$12,500 6% Farrville and Antioch Free Gravel Road bonds. Denomination, $500. Date, Sept. 2, 1902. Maturity, $2,000 in 2 years, in 3 years and in 5 and 6 years; $1,500 in 4 years in 6 years and in 8 years.
2,500 6% Shinholt Free Gravel Road bonds. Denomination, $500. Date, Sept. 2, 1902. Maturity, $500 in 2, 4, 5, 7 and in 8 years.

Interest will be payable semi-annually at Winslow, Lanier & Co., New York City.

Hackensack, N. J.—*Bond Election.*—An election will be held in this town to vote on the question of issuing $32,000 municipal-building bonds.

Hamilton, Ohio.—*Bonds Authorized.*—The Board has passed an ordinance providing for the issuance of $30,000 4% intersection bonds.

Harrison County, Miss.—*Bonds to be Issued.*—The Board of Supervisors will probably issue in the near future $40,000 court-house bonds.

Homestead, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 18, by John F. Hill, Chairman of the Finance Committee, for $164,000 4% coupon bonds, issued for the purposes mentioned in the CHRONICLE June 21. Denomination, $1,000. Interest, January 1 and July 1 at the First National Bank of Homestead, free from tax. Maturity, $30,000 July 1, 1917; $41,000 July 1, 1922, and $93,000 July 1, 1932. Certified check for $2,000 required. These are the bonds offered but not sold on July 31.

Hudson, N. Y.—*Bond Sale.*—On August 14 the $20,000 3½% 10-19-year (serial) school bonds described in the CHRONICLE August 9 were awarded to the Hudson City Savings Institution at par. This was the only bid received.

Indianapolis, Ind.—*Bonds Proposed.*—In a communication recently sent by the Mayor to the City Council the issuance of $100,000 bonds is recommended for the construction of the Fall Creek and other boulevards.

Jackson County, Texas.—*Bond Sale.*—The Attorney-General has approved an issue of $8,000 refunding jail bonds. Bonds have been purchased by the State Board of Education.

Jefferson County, Miss.—*Bonds Authorized.*—The Board of Supervisors on August 5 authorized $40,000 improvement bonds, of which $30,000 are to be issued at once. Bonds carry 5% interest and will mature in 25 years, optional after 5 years.

Jefferson County, Ohio.—*Bond Sale.*—On August 9 the $8,000 5% turnpike bonds, maturing Oct. 1, 1908, were awarded to the Exchange National Bank of Steubenville at 103·275. Following are the bids:

Ex. Nat. Bank, Steubenville..	$8,262 00	Denison, Prior & Co., Cleve...	$8,183 20
New 1st Nat. Bank, Columbus.	8,245 00	Cincinnati Trust Co., Cincin...	8,150 00
P. S. Briggs & Co., Cincin....	8,241 50	Columbus Savings & Tr. Co..	8,150 00
State Sav. Bank Co., Toledo...	8,237 50	Lamprecht Bros. Co., Cleve...	8,128 00

For description of bonds see CHRONICLE Aug. 2, p. 255.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have purchased $5,500 4% temporary-loan bonds to pay for repairs to No. 10 school, in the Hudson City section.

Kenmore, N. Y.—*Bonds Voted.*—This village on August 5 voted to issue $5,000 gas bonds.

La Junta School District, Otero County, Colo.—*Bond Offering.*—This district is offering for sale an issue of $12,000 4½% 5-15-year (optional) bonds voted last month. Present bonded debt, $7,000. Assessed valuation, $1,800,000.

Leland, Washington County, Miss.—*Bond Offering.*—Proposals will be received until 4 P. M., August 20, by J. H. Collier, Mayor, for $8,000 5% school and $6,000 5% electric-light bonds. Denomination, $500. Interest annually at the Western National Bank, New York City. Maturity, twenty years. Certified check required.

Liberty Center, Ohio.—*Bond Sale.*—On August 2 the $3,000 6% 1-6-year (serial) street-improvement bonds were awarded to the State Savings Bank Co. of Toledo at 102·70, accrued interest and blank bonds. Following are the bids:

State Sav. Bank Co., Toledo..	$3,081 00	Lamprecht Bros. Co., Cleve...	$3,060 00
Columbus Sav. Bank & Trust Co., Columbus.....	3,076 00	First Nat. Bank, Napoleon....	3,031 00

Linn County, Iowa.—*Bond Offering.*—Proposals will be received by W. T. Jackson, County Auditor, for $50,000 3½% bonds.

Linton, Ind.—*Bond Sale.*—On Aug. 13 the $10,500 school bonds described in the CHRONICLE Aug. 9 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·048 for 4½ per cents.

London, Ohio.—*Bond Sale.*—On August 8 the $1,200 5% library-site bonds described in the CHRONICLE August 2 were awarded to P. S. Briggs & Co., Cincinnati, at 107·50. Following are the bids:

P. S. Briggs & Co., Cincin.	$1,290 00	F. L. Fuller & Co., Cleve.	$1,227 50
First Nat. Bank, Barnesville	1,260 00	Lamprecht Bros. Co., Cleve.	1,223 00
Columbus Sav. & Tr. Co., Col's.	1,230 00		

Long Lake School District No. 4, Washburn County, Wis. *Loan Negotiated.*—This district has borrowed $4,000 from the State of Wisconsin.

Louisville, Ky.—*Bonds Authorized.*—The Board of Aldermen on August 5 passed an ordinance providing for the refunding on Jan. 1, 1903, of the $998,000 7% railroad bonds which mature on that date. New bonds are to carry interest at the rate of 3½%.

Lyons, Neb.—*Bond Sale.*—C. A. Duling of Lyons put in the highest bid on August 2 for the $11,000 5% 5-20-year (optional) refunding water bonds, his bid being 100·50 and interest. The proposals received follow:

C. A. Duling, Lyons	$11,055 00	C. H. Coffin (less $200 for attorney's fees)	$11,000 00
S. A. Kean, Chicago	11,049 50		

Marquette County, Mich.—*Bonds Authorized.*—The Supervisors have authorized the issuance of $120,000 court-house bonds, to carry interest at a rate not exceeding 3½%.

Marshall, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., August 18, by R. F. Grant, City Recorder, for $22,000 refunding bonds. Denomination, $1,000. Interest not to exceed 4% and will be payable semi-annually. Maturity, $2,000 yearly. Certified check for $500 required.

Marshfield (Wis.) School District.—*Bond Sale.*—The First National Bank and the American National Bank of Marshfield have purchased at par $12,000 school-house bonds of this district.

Meridian, Miss.—*Bonds Voted.*—By a vote of 533 to 25, this city on August 4 authorized the issuance of $150,000 water-works bonds.

Miamisburg (Ohio) School District.—*Bonds Defeated.*—The election held August 4 resulted against the issuance of $35,000 school-building bonds.

Milton, Mass.—*Bond Sale.*—On Aug. 12 the $315,000 3½% coupon water bonds described in the CHRONICLE Aug. 9 were awarded to R. L. Day & Co., Boston, and Estabrook & Co., Boston, at their joint bid of 101·92—a basis of about 3·339%. Following are the bids;

R. L. Day & Co. and Estabrook & Co., Boston	101·92	N. W. Harris & Co., New York	101·435
Farson, Leach & Co., New York	101·85	Parkinson & Burr, Boston	101·25
		Merrill, Oldham & Co., Boston	101·047

These bonds are issued under authority of a vote passed at a town meeting held July 14, 1902, to purchase the property and rights of the Milton Water Co.

Milwaukee, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $100,000 bridge and $100,000 street-improvement bonds.

Mineola (Texas) School District.—*Bonds Voted.*—This district on August 4 voted to issue $8,000 school house bonds.

Minneapolis, Minn.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $250,000 water works bonds.

Missoula, Mont.—*Bond Offering.*—The City Council will sell at public auction at 2 P. M., September 8, an issue of $93,000 4½% coupon refunding bonds. Denomination, $1,000. Interest, January 1 and July 1 at the office of the City Treasurer or in New York City. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912. Each bidder is required to deposit with the City Treasurer a certified check or cash for $930. William L. Murphy is City Clerk.

Mobile, Ala.—*Bond Bids.*—Following are the bids received August 5 for the $200,000 5% paving bonds:

City Nat. B'k, Mobile	$50,000@100·75 50,000@101·00 200,000@100·51	John B. Weakley, $50,000	95·00
		New First Nat. Bank, Columbus (for 6 per cents)	95·00
S. A. Kean (no check)	105·00		

As stated last week, the bonds were awarded to the City National Bank of Mobile at 100 51.

Monticello, Minn.—*Bond Offering.*—Proposals will be received until Aug. 30 for $4,000 4½% 6-10 year (optional) gas-plant bonds and $10,000 4½% 10-20-year (optional) water bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. W. J. Thompson is Village Recorder.

Morgan School District No. 56, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. Aug. 25, by Albert Hauser, District Clerk, for $4,000 4% 8-11-year (serial) bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, annual.

Morgantown, Ky.—*Bond Offering.*—Proposals will be received until 12 M., August 23, by N. T. Howard, Chairman, or G. V. Willis, Secretary of Committee, for $9,000 4% water bonds. Denomination, $500. Date, Sept. 1, 1902. Interest annually at the Morgantown Deposit Bank. Maturity, Sept. 1, 1922. Certified check for 10% of bids, payable to J. E. Doolin, Treasurer, required. This is the first debt of any kind incurred by the town. Assessed valuation, $310,000; real value, about $500,000.

Mount Clemens, Mich.—*Bonds Proposed.*—The suggestion has been made that $75,000 bonds be issued for improvement purposes. Nothing definite has as yet been done in the matter. Winfred Ferrin, Deputy City Clerk.

Mount Vernon, N. Y.—*Bond Sale.*—On Aug. 12 the $40,000 4% tax-relief bonds described in the CHRONICLE Aug. 2 were awarded to Farson, Leach & Co., New York, at 100·375.

Bond Offering.—The Common Council will receive bids until 8 P. M., August 19, for $50,000 3½% deficiency bonds, maturing $10,000 yearly on Aug. 15 from 1927 to 1931, inclusive. Securities are in denomination of $1,000, dated Aug. 15, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Navajo County, Ariz.—*Bond Issue.*—We are advised that the new $43,000 5% refunding bonds recently authorized by the United States Congress will not be put on the market, but will be taken by the owner of the old bonds in exchange.

New Brunswick, N. J.—*Bond Sale.*—On August 12 $12,000 4% public-library bonds were awarded to the New Brunswick Trust Co. at 110. Following are the bids:

New Brunswick Trust Co.	110·00	Farson, Leach & Co., New York	104·515
Hugh Boyd	106·00	Jno. D. Everitt & Co., N. Y.	104·16
Thompson, Tenney & Crawford, New York	105·581	W. R. Todd & Co., New York	100·00

Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept, 1, 1932.

Newman, Ill.—*Bond Offering.*—This city is offering for sale four $100 5% 1-4-year (serial) special-assessment bonds.

Newton County, Texas.—*Description of Bonds.*—We are advised that the $24,000 court-house bonds recently sold to the State Board of Education were purchased at par. They are 10-40-year (optional) bonds.

Northampton, Mass.—*Change in Maturity of Bonds.*—The city government has changed the maturity of the $50,000 3½% gold bonds recently awarded to Merrill, Oldham & Co., Boston, from $5,000 yearly on Aug. 1 from 1912 to 1921, inclusive, to $5,000 yearly on Aug. 1 from 1903 to 1912, inclusive. This was done, as the purchasers of the bonds raised a question as to their validity if made to mature as originally authorized.

North Bend, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by W. D. McClurkin, Hamlet Clerk, for $10,000 4% 30-year sidewalk and $10,000 4% 20-year street-improvement bonds. Authority, Sections 2835 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for 1% of the amount of bonds bid for required.

North Milwaukee, Wis.—*Bonds Voted.*—This village on Aug. 12, by a vote of 106 to 3, authorized the issuance of $30,000 bonds for a water system.

North Plainfield, N. J.—*Bonds Voted.*—At an election held in this place on Aug. 12 the question of issuing $10,000 4% gold bonds for the erection of a building for fire headquarters carried.

Oak Grove School District No. 7, Dodge County, Wis.—*Loan Negotiated.*—On August 6 this district borrowed $3,000 from the State of Wisconsin.

Oakland, Md.—*Bond Sale.*—This town, according to local papers, has sold an issue of $8,000 4% street-improvement bonds to the Garrett County Bank of Oakland at par less 3¾% commission.

Oconto Falls (Wis.) School District No. 2.—*Bond Sale.*—This district has negotiated a 3½% loan of $10,000 with the State of Wisconsin.

Okmulgee, Creek Nation, I. T.—*Bond Sale.*—On August 5 the $20,000 30-year school-house bonds described in the CHRONICLE August 2 were awarded to the Oklahoma Bond & Trust Co. of Guthrie as 5 per cents at 103·75, blank bonds and other expenses. Bids for 6% bonds were received as follows: The Lamprecht Bros. Co., Cleveland, at 103 55, and Chas. H. Coffin, Chicago, at 103 005.

Omaha, Neb.—*Bond Ordinance Repealed.*—We are advised that, owing to a technical error, the ordinance recently passed providing for the issuance of $200,000 funding bonds has been repealed. A new ordinance has been introduced to authorize these bonds. Interest, 3½%, payable semi-annually at Kountze Bros., New York City. Maturity, 30 years. Date, Sept. 1, 1902.

Palatine (Town), Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until August 18 by B. F. Spraker, Town Supervisor, at Canajoharie, for $30,000 3½% gold bridge bonds. Denominations, twenty-six of $1,000 each and two for $2,000 each. Date, Aug. 15, 1902. Interest payable at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly from 1903 to 1928, inclusive, and $2,000 in 1929 and in 1930. See offering by town of Canajoharie elsewhere. These bonds were offered as 3 per cents on August 1, but were not sold.

Palo Alto, Cal.—*Bond Election.*—An election will probably be held in the near future to vote on the question of issuing $40,000 municipal bonds.

Palo Alto School District, Santa Clara County, Cal.—*Bond Sale.*—This district on Aug. 6 sold an issue of $6,500 5% bonds to Charles B. Younger Jr. at 104·79.

Park Falls School District No. 2, Price County, Wis.—*Loan Negotiated.*—A 3½% loan of $7,000 has been obtained from the State of Wisconsin.

Pasadena (Cal.) School District.—*Bonds Voted*—At the election held August 5 the proposition to issue $100,000 4½% high-school-building bonds carried by 66 votes in excess of the two-thirds majority required.

Peabody, Mass.—*Bonds Voted.*—This town has voted to issue $150,000 3½% 1-30-year (serial) water bonds. Date of sale not yet determined.

Bond Sale.—On Aug. 14 the $95,000 3½% 1-19-year (serial) school bonds described in the CHRONICLE Aug. 9 were award-

ed to R. L. Day & Co. and Merrill, Oldham & Co. of Boston at a price said to be 101·079—a basis of about 3·372 per cent.

Penngrove, N. J.—*Description of Bonds.*—We are advised that the $35,000 water and electric-light bonds recently authorized will carry 4% interest, payable in gold. Denomination, $500. Date, Sept. 1, 1902. Maturity, 30 years. Date of sale not determined

Pocomoke City, Md.—*Bond Sale.*—On August 9 the $11,500 5% improvement bonds described in the CHRONICLE August 2 were awarded to W. J. Hayes & Sons, Cleveland.

Pulaski County, Ind.—*Bond Sale.*—This county has sold to E. M. Campbell & Co., Indianapolis, an issue of $37,600 4½% 20 year gravel road bonds.

Quanah, Texas.—*Bonds Approved.*—The Attorney General has approved an issue of $8,000 water-works bonds.

Red Lake County, Minn.—*Bond Sale.*—An issue of $47,000 4½% 10-year ditch bonds is reported to have been sold to Thorpe Bros. of Minneapolis at 100·50.

Riverside, Cal.—*Bonds Not to be Issued.*—The issuance of $300,000 water and light bonds was recently under discussion in this city, but we are now advised the matter has been dropped.

Rockwall, Texas.—*Bond Sale.*—The $12,000 5% 5-20-year (optional) water bonds voted last May have been registered by the State Comptroller. These bonds have been sold to the State School Fund.

St. Clair, Mich.—*Bonds Voted.*—At a special election held Aug. 7 the issuance of $35,000 pavement bonds was authorized by 18 votes more than the two-thirds required.

Salem, Mass.—*Temporary Loan.*—The Committee on Finance of the City Council recently borrowed temporarily from Blake Bros. & Co., Boston, the sum of $30,000 at 4% interest, the Boston firm allowing $3 as a premium. This makes $330,000 which the city has borrowed temporarily the current year.

Sandusky, Ohio.—*Bonds Authorized.*—The Council has authorized the issuance of $45,000 bonds to purchase 400 acres of land in the eastern part of the city to be given to manufacturing plants locating therein.

Salisbury (Mo.) School District.—*Bond Sale.*—Geo. M. Bechtel & Co., Davenport, were the highest bidders on August 11 for the $15,000 5% 5-20-year (optional) school-house bonds, offering 103·333 for the same. The bids follow:

G. M. Bechtel & Co., Dav'p'rt..	$15,500 00	Thompson, Tenney & Crawford Co., Chicago	$15,275 00
John Nuveen & Co., Chicago.	15,385 00	W. H. Dulany	15,106 00
N. W. Harris & Co., Chicago..	15,342 00	Montague Bros. & Co.	15,102 00
Mason, Lewis & Co., Chic.	15,337 50		
W. J. Hayes & Sons, Cleve.	15,280 00		

Santa Cruz County (P. O. Nogales), Ariz.—*Bond Offering.*—Proposals will be received until September 1 by Phil. Herold, Clerk Board of Supervisors, for $35,000 5% courthouse and jail bonds. Denomination, $1,000. Interest, annual. Maturity, 30 years, optional after 10 years. Bonds issued under the authority of an Act of the United States Congress approved June 5, 1902. Certified check for 5% of bonds bid for required. These bonds were offered on July 21 and again on Aug. 4, but interest rate was limited to 4% and bonds were not sold.

Schulenburg, Texas.—*Bonds Approved.*—The Attorney-General on Aug. 8 approved an issue of $11,000 water-works bonds.

Schuylerville, N. Y.—*Water Works Voted.*—This village has voted to build a water plant to cost not more than $60,000. Bonds will be issued.

Stromsburg, Neb.—*Description of Bonds.*—We are advised that the $9,000 refunding bonds, which we stated last week had been sold to Nelson C. Brock of Lincoln, carried 5% interest. The bonds are subject to call $1,000 yearly.

Sweetwater (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M. August 20, by H C. Hord, President School Board, for $12,000 4% 15-20-year (optional) bonds. Denomination, $1,000. Date, June 10, 1902. Interest semi-annually in Austin. District has no other debts. Assessed valuation, $575,000; real value given as about $1,000,000. Certified check for $500 required.

Swissvale, Pa.—*Bond Sale.*—The $20,000 4% sewer bonds offered for sale on July 28 were awarded to the Braddock National Bank at 100·225. Bonds were described in the CHRONICLE July 26, p. 208.

Syracuse, N. Y.—*Bonds Not Sold.*—We are advised by the City Comptroller that, owing to an error in the ordinance passed by the Common Council, the $40,000 3½% Onondaga Creek improvement bonds originally offered for sale on Aug. 7 will be re-advertised.

NEW LOANS.

$12,000

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ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Extension BONDS.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Extension Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9, 10, 11, 12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until AUGUST 25TH, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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6,000 Monroe, Iowa, 5s to net 4%.
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LIST ON APPLICATION.

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15 Wall Street - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Thomasville, Davidson County, N. C.—*Bond Sale.*—As a matter of record, we note the sale on May 31 of the $10,000 5% 30-year school bonds mentioned in the CHRONICLE May 17, the purchasers being F. M. Stafford & Co., Chattanooga, at 104·10.

Three Rivers, Mich.—*Bonds Voted.*—At an election held July 28 the question of issuing $24,000 paving and $15,000 bridge bonds carried by large majorities.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has passed a resolution declaring it necessary to issue $20,000 bonds for the purpose of erecting a hospital and pest house.

Topeka, Kan.—*Bids.*—Following are the bids received Aug. 4 for the $60,000 and the $20,000 5% 1 10-year (serial) improvement bonds:

	$60,000 *Bonds.*	$20,000 *Bds.*
State Savings Bank, Topeka	$60,917 00	$20,313 00
State Savings Bank Co., Toledo	60,927 50	20,317 00
Spitzer & Co., Toledo	60,660 00	20,220 00
Lamprecht Bros. Co., Cleveland	60,306 00	20,102 00

The State Savings Bank of Topeka (not Toledo as stated last week), while not the highest bidder on the face of the returns, was awarded the bonds, as their bid included the expense of transmitting interest payments to New York City.

Warsaw, N. Y.—*Bond Sale.*—This town has sold at par an issue of $66,000 3·20% refunding railroad-aid bonds. Denomination, $1,000. Date, Aug. 1, 1902. Maturity, $2,000 yearly on Aug. 1 from 1903 to 1926, inclusive, and $3,000 yearly on Aug. 1 from 1927 to 1932, inclusive.

Watertown, Mass.—*Loan Sale.*—On Aug. 11 the $20,000 3½% loan maturing July 1, 1912 ($10,000 for drainage and $10,000 for redemption of town debt), was awarded to Chas. Weil & Co., Boston, at 101·56. Following are the bids:

Chas. Weil & Co., Boston.....101·56	Farson, Leach & Co., New York.101·303
Adams & Co., Boston.....101·44	Dennett, Crane & Blanchard...100·873
N. W. Harris & Co., New York..101·337	Blake Bros. & Co., Boston.....100·35

Wellington, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by A. H. Pierce, Township Clerk, for $2,162 75 5% 1-4 year (serial) park bonds. Denominations, one of $662 75 and three of $500 each. Date, Sept. 1, 1902. Interest semi annually at the office of the Township Treasurer.

West Middlesex, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 1, by the Borough Council, for $16,000 4% 20-year bonds. Denomination, $500. Interest semi-annually in West Middlesex. Certified check for $300, payable to W. W. Johnson, Borough Treasurer, required.

West Sweden School District No. 3, Polk County, Wis.—*Loan Negotiated.*—The State has loaned this district the sum of $3,000.

Wharton (Formerly Port Oram) School District, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 23, by E. W. Rosevear, District Clerk, for $18,500 4½% coupon bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $500 Sept. 1, 1906, and $1,000 yearly on Sept. 1 from 1907 to 1924, inclusive. District has no bonded debt at present. Assessed valuation, $300,000. Name of borough changed from Port Oram to Wharton by Legislative Act of March 27, 1902.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Aug. 18, by the Board of Trustees, John J. Brown, President, for $11,000 4% current-indebtedness bonds. Authority, Chapter 201, Laws of 1902. Denomination, $1,000. Interest, Feb. 1 and Aug. 1 at the office of the Village Treasurer. Maturity, $3,000 on Aug. 1 of each of the years 1912, 1913 and 1914 and $2,000 on Aug. 1, 1915. Certified check for 10% of the face value of the bonds, payable to the Village Treasurer, required. Peter Paulding is Village Clerk.

Wonewoc, Wis.—*Loan Negotiated.*—This village has borrowed for water purposes at 3½% interest the sum of $10,000 from the State of Wisconsin.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (Aug. 16), by Michael J. Walsh, Mayor, for the following bonds:

$8,000 00 4% assessment bonds, dated Aug. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.

4,452 30 4% emergency bonds, dated Aug. 20, 1902, and maturing July 15, 1903. Authority, Section 1, Chapter 147, Laws of 1902.

These bonds were originally advertised for sale on Aug 11.

Yreka, Siskyou County, Cal.—*Bond Offering.*—Proposals will be received until 6 P. M., Aug. 18, by U. F. Brown, City Clerk, for $55,000 5% gold water-works bonds. Denomination, $500. Date, June 15, 1902. Interest semi-annually at office of City Treasurer. Maturity, $1,500 yearly on June 16 from 1903 to 1938, inclusive, and $1,000 on June 16, 1939.

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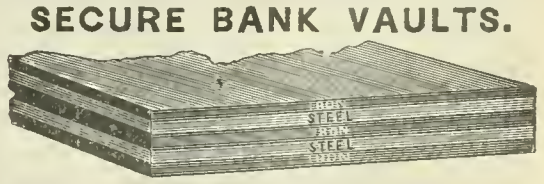

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H. J. D. WODRICH, Manager.
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1850. 1902.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and speci l deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker.
Anson W. Hard,	Douglas Robinson.
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

A. A. RAVEN, *President.*
F. A PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer.
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

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MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL,

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

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CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

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J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
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OF OREGON.

INCORPORATED APRIL 22, 1887.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit, not less than $500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3¼ per cent per annum.

Payable on 30 days' call or 30 days' notice, 3½ per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of $5,000, or over, interest will be paid quarterly or semi-annually if desired

PORTLAND TRUST COMPANY OF OREGON,
109 Third Street, Portland, Ore.

CAPITAL, $2,000,000.
SURPLUS & PROFITS, $4,289,362 59.

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VOL. 75. SATURDAY, AUGUST 23, 1902. NO. 1939.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 23, have been $2,127,719,951, against $2,095,357,555 last week and $1,656,071,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 23.	1902.	1901.	*P. Cent.*
New York	$1,128,668,700	$800,152,990	+41·1
Boston	96,863,452	97,937,791	−1·1
Philadelphia	90,191,404	81,343,588	+10·9
Baltimore	20,261,632	15,909,929	+27·4
Chicago	123,536,662	112,418,122	+9·9
St. Louis	34,839,955	34,275,129	+1·7
New Orleans	8,664,522	6,469,977	+33·9
Seven cities, 5 days	$1,503,026,327	$1,148,507,526	+30·9
Other cities, 5 days	249,817,406	210,004,678	+19·0
Total all cities, 5 days	$1,752,843,733	$1,358,512,204	+29·0
All cities, 1 day	374,876,218	297,559,213	+27·0
Total all cities for week	$2,127,719,951	$1,656,071,417	+28·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 16, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 21·9 per cent. Outside of New York the increase over 1901 is 7·5 per cent.

Clearings at—	*Week ending August 16.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,353,552,608	1,028,605,902	+31·6	736,760,297	965,519,793
Philadelphia	94,327,567	102,735,627	−8·2	75,078,802	86,831,833
Pittsburg	37,302,270	31,370,438	+18·9	22,802,706	20,255,027
Baltimore	24,954,478	18,177,531	+37·3	15,075,430	17,884,930
Buffalo	5,888,729	6,029,468	−2·3	5,041,582	4,295,039
Washington	2,935,755	2,008,386	+46·2	2,079,888	1,822,540
Albany	3,035,761	2,807,813	+8·1	2,003,065	1,999,844
Rochester	1,981,218	1,743,925	+13·6	1,508,920	1,908,088
Syracuse	1,129,939	1,086,229	+39·6	978,490	951,707
Scranton	1,036,296	1,096,413	−5·5	938,885	1,019,362
Wilmington	1,406,526	886,113	+58·7	1,107,176	1,019,918
Binghamton	300,600	298,200	+0·8	339,200	277,700
Chester	239,133	250,760	−4·6	242,151	280,000
Greensburg	433,898	346,375	+25·1	270,826	220,000
Wheeling	702,541	498,760	+40·9	.....	.....
Wilkes Barre	495,511	644,265	−23·1	.....	.....
Utica	2,230,124	Not include	d in to	tal.	
Total Middle	1,529,722,830	1,198,586,205	+27·6	864,227,418	1,109,275,782
Boston	119,847,640	117,042,399	+2·4	102,449,985	115,721,665
Providence	6,056,600	5,801,000	+4·4	5,662,100	6,508,000
Hartford	2,544,219	2,294,333	+10·9	2,002,095	2,383,316
New Haven	1,450,385	1,422,444	+2·0	1,379,910	1,594,675
Springfield	1,475,348	1,358,783	+8·6	1,197,928	1,304,780
Worcester	1,534,856	1,411,864	+8·7	1,185,292	1,297,493
Portland	1,434,475	1,167,410	+22·9	1,043,373	1,520,734
Fall River	798,134	803,692	−0·7	528,276	675,061
Lowell	511,690	656,153	−22·1	444,183	513,453
New Bedford	472,056	385,215	+22·6	532,721	436,950
Holyoke	340,538	305,679	+11·3	326,790	220,000
Total New England.	136,465,941	132,648,972	+2·9	116,752,658	132,171,122
Chicago	149,768,099	141,314,806	+6·0	117,513,693	115,445,693
Cincinnati	20,474,950	16,660,200	+22·9	14,133,100	13,059,250
Detroit	11,797,861	14,428,388	−18·2	9,653,850	8,355,092
Cleveland	14,838,105	13,345,995	+11·3	10,103,608	9,556,374
Milwaukee	6,983,609	5,715,203	+22·2	5,249,195	4,973,913
Columbus	8,293,700	5,887,400	+40·9	4,890,500	4,355,400
India·apolis	4,812,052	3,609,082	+33·3	2,947,286	2,862,738
Peoria	2,413,891	2,261,549	+6·7	2,072,133	1,661,876
Toledo	3,489,076	2,772,923	+25·9	2,256,396	2,242,332
Grand Rapids	1,767,861	1,340,625	+31·9	1,245,157	1,098,075
Dayton	1,482,403	1,180,178	+25·6	935,691	991,107
Evansville	1,135,178	846,125	+34·2	845,882	892,459
Youngstown	446,306	489,958	−8·9	257,129	226,498
Springfield, Ill	543,158	522,340	+4·0	433,052	360,026
Lexington	486,479	420,704	+15·6	391,207	329,501
Akron	578,700	551,500	+4·9	484,300	441,000
Kalamazoo	560,308	427,425	+31·1	441,755	434,642
Rockford	318,350	357,899	−11·1	270,769	251,139
Springfield, O	387,189	307,489	+25·9	269,387	313,700
Canton	413,356	324,863	+27·4	209,992	272,045
Jacksonville	224,183	203,798	+10·3	125,711	134,846
Quincy	224,393	200,456	+12·0	190,000	.....
Bloomington	258,042	246,970	+4·5	147,015	.....
Jackson	159,339	146,177	+9·0	130,000	.....
Ann Arbor	72,254	70,075	+3·1	.....	.....
Mansfield	195,183	84,000	+132·3	65,000	.....
Decatur	272,573	Not include	d in to	tal.	
Total Mid. Western	232,124,025	213,705,948	+8·6	175,262,814	168,267,706
San Francisco	26,366,715	25,870,095	+19·2	21,573,236	20,836,529
Salt Lake City	3,337,829	3,117,060	+7·1	2,165,130	2,000,000
Portland	2,704,969	2,155,993	+25·5	1,886,542	1,567,901
Los Angeles	4,799,912	3,105,668	+54·5	2,254,005	1,679,156
Seattle	4,586,081	2,862,181	+60·2	2,358,425	2,396,257
Spokane	1,559,864	1,100,000	+41·8	932,774	1,214,166
Tacoma	1,433,720	1,111,168	+29·0	1,125,000	928,483
Helena	491,444	689,110	−28·7	546,164	683,180
Fargo	397,074	340,967	+36·7	220,305	240,614
Sioux Falls	230,432	182,003	+26·6	133,607	152,391
Total Pacific	45,908,040	40,534,245	+13·3	33,195,188	31,699,217
Kansas City	20,324,570	18,418,241	+10·3	17,031,490	13,399,958
Minneapolis	13,000,000	10,740,030	+21·0	10,025,684	8,630,978
Omaha	6,493,300	6,015,093	+7·9	6,172,075	5,314,344
St. Paul	5,468,337	4,331,641	+26·2	4,208,613	4,037,490
Denver	4,588,919	4,538,511	+1·1	4,078,609	3,046,384
St. Joseph	4,339,998	4,689,516	−7·5	3,533,328	3,560,324
Des Moines	2,074,257	1,557,617	+33·2	1,091,828	1,153,720
Davenport	816,645	984,204	−17·1	873,944	756,273
Sioux City	1,504,401	1,036,652	+45·1	984,058	702,377
Topeka	1,073,755	1,188,807	−9·7	843,445	683,024
Wichita	475,045	468,521	+1·4	367,025	471,644
Fremont	152,154	148,975	+2·1	122,851	133,042
Colorado Springs	715,336	771,357	−7·3	.....	.....
Total other West'rn	61,046,717	54,889,165	+11·2	49,332,950	41,889,558
St. Louis	45,080,637	39,707,215	+13·5	32,087,583	28,145,710
New Orleans	9,978,863	7,470,703	+33·6	6,329,975	7,000,000
Louisville	7,961,859	7,487,609	+6·3	6,949,376	6,666,113
Galveston	3,233,000	3,112,000	+3·9	2,187,000	2,303,050
Houston	5,600,000	3,809,862	+47·0	2,700,000	2,250,000
Savannah	2,278,860	2,239,014	+1·8	2,968,743	2,123,374
Richmond	3,825,108	3,115,218	+22·8	3,000,000	2,794,728
Memphis	1,827,946	1,911,388	−4·4	1,651,340	1,297,220
Atlanta	1,995,090	1,806,475	+10·5	1,322,179	1,114,783
Nashville	1,484,314	1,378,137	+7·7	1,011,615	1,089,708
Norfolk	1,294,052	1,133,963	+14·2	1,105,380	1,076,092
Augusta	603,062	925,089	−34·8	580,126	683,266
Knoxville	748,244	602,584	+24·2	525,211	449,271
Fort Worth	1,373,907	1,323,096	+3·8	779,580	747,928
Birmingham	843,919	765,409	+10·2	674,958	567,305
Macon	433,000	437,000	−0·9	447,000	421,000
Little Rock	725,190	499,786	+45·2	404,350	259,604
Chattanooga	475,000	466,930	+1·7	387,569	308,348
Jacksonville	327,891	316,098	+3·3	185,786	205,391
Beaumont	366,000	Not include	d in to	tal.	
Total Southern	90,090,002	78,507,376	+14·8	65,297,771	59,452,891
Total all	2,095,357,555	1,718,871,921	+21·9	1,304,068,794	1,481,103,648
Outside New York	741,804,947	690,266,009	+7·5	567,308,497	577,333,104
CANADA—					
Montreal	18,734,760	15,941,597	+17·5	13,863,863	14,165,212
Toronto	17,612,960	10,873,651	+62·0	9,171,554	8,829,066
Winnipeg	2,226,223	1,714,563	+29·8	1,345,800	1,744,768
Halifax	1,896,740	1,600,000	+18·5	1,684,349	1,289,717
Hamilton	899,533	759,184	+18·4	656,546	659,669
St. John	786,498	890,387	−10·7	834,682	657,870
Victoria	352,540	514,582	−31·5	636,946	711,975
Vancouver	938,292	1,905,536	−50·7	973,641	882,802
Quebec	1,248,527	1,476,683	−15·4	.....	.....
Ottawa	1,742,072	Not include	d in to	tal.	
Total Canada	44,696,073	35,676,183	+25·3	29,167,681	28,941,979

THE FINANCIAL SITUATION.

In a brief address on the occasion of the Grangers' Picnic at the Thousand Island Park, Governor Odell, Tuesday afternoon, said in substance that he was not of those who believed that all the acts of corporations were right, nor was he of those who believed all their acts were wrong. Again, he said, as we study the history of our country, as we trace its progress from the days of the colonies down to the present, we are impressed with the fact that individual efforts have largely given way to other agencies and that combinations of capital and of labor have replaced the energies of those who, single-handed and alone, formerly wrought out the commercial problem of the time. As we view this situation, as we marvel at our wondrous growth, we cannot well avoid the conclusion that without these new conditions the present proud position of our country could not have been achieved. Without them the great enterprises which have brought about such results would have been impossible. He also added that progress and achievements are not the only objects for which our country was brought into existence. The function of man is not to lie, cheat or defraud his neighbor. Nor, on the other hand, is it right that envy, malice and discontent should actuate us in our duties as citizens.

In the foregoing we have a creed that everyone ought to be able to subscribe to and which we think much the larger body of our people will readily accept in its entirety. Why is it, then, that, starting from a common belief, the well-meaning public divides up into such hostile groups? We are inclined to think that the point of divergence in the majority of cases lies in a difference in the degree of alarm for individual rights a large capital per se excites. The feeling is closely allied to the old fear occasioned by the introduction of the earliest labor-saving machines. It assumes that since large capital is better able to oppress the public than smaller amounts, wrong doing is its intent and object. We read a long treatise recently about the evil of trusts to find out what the writer's charges against such organizations were that led him to desire to have them ostracised. After a close study we found that it was merely a labored effort to prove (1) that a large combination of capital has the power to raise price, and (2) no body of men having the power to raise price ever neglected to use it. Experience has disproved both propositions. But granting they were sound, would it not be better to take away the power to peg market values where it may still exist than to discourage by hostile legislation and excessive taxation the agent which Governor Odell says and most other intelligent men say has been instrumental in carrying forward the wonderful progress this country has enjoyed.

We say "to discourage by excessive taxation" the kind of organization which has been the source of our great progress, because such enterprises are generally doubtful, and no conservative capitalist would go into one such if the hope was taken from him of making more than simple interest. His thought is, when undertaking an untried investment, that he may lose all the money invested; so to offset that danger, before he will engage in the enterprise he must be allowed the hope of much larger returns than could be obtained by the purchase of an established security. Every one who was in business life when the first Pacific railroad was built knows full well how strenuously the larger number of conservative men rejected the scheme as chimerical. One man of wealth told the editor of the Chronicle that traffic would be suspended, that grass would be growing over the track, and that the right of way would revert to pasture land again within six months after the last rail was laid. That bit of history suggests the truth that selfishness and envy lie at the bottom of much of the opposition to, and attacks against, aggregated capital. When one of these uncertain enterprises gets safely through its difficulties, and those who made the venture bring large results to the public, the uncertainties which beset the scheme at its inception are often lost sight of, the many other undertakings that have failed are forgotten, and the successful corporation is made subject to severe taxation on the one side and to a loss of income by restrictions on charges on the other. If by chance the victim should consider such treatment confiscatory, and adopt evasion and cheat his inquisitors, he would no doubt be morally weak although he urged the plea of self preservation.

Wall Street has had little that was new to deal with this week except the arrival from Europe on Wednesday of J. P. Morgan. Almost every conceivable act that could have a healing or exhilarating effect upon the market had been predicated by current reports upon the circumstance of his return; prominent among these was the coal strike, with the various differences involved—rumor said that all were to be adjusted at once on his arrival. Of course, no such series of miracles occurred; indeed, as we have often said, nothing can cure that labor disorder but an unconditional return to work by the strikers. It so happened, however, that Mr. Morgan's presence again on the Street gave for the day an impulse to the upward movement at the Exchange. That was reasonable. The return of a man of so much energy, intellectual activity and practical resourcefulness would hardly help adding a degree of cheerfulness and hope to surroundings already highly promising. But mere sentiment can never have any permanent influence, and since there were no developments other than sentiment the market reacted.

One bubble more which has been most persistently inflated and floated was pricked Wednesday. We refer to the report that Mr. Schwab was a physical wreck and probably very near death and had resigned from the presidency of the United States Steel Corporation. Mr. Morgan said there was no truth in any of it; and Mr. Schwab not only denied the resignation charge, but also presented himself before the public as an object lesson, and so gave the best possible proof that he was very much alive—equal to at least twenty-five years more of service—and then sailed for Europe, looking in the best of spirits. Other than the above, there have been no developments of moment. Foreign exchange has again taken a turn upward. On Wednesday rates advanced $\frac{3}{8}$ of a cent above Monday's quotations; Thursday there was a further move upward of 10 to 15 points, while yesterday the market was easier at a decline of 10 points. There was a shipment Monday of $500,000 gold to Buenos Ayres. During the week $1,300,000 was received in Assay Office checks, representing gold deposited at San Francisco from Alaska and the Yukon.

The increase in the dividend on the first preferred stock of the Colorado & Southern Railway Company calls attention to the noteworthy growth which has occurred within the last few years in this important property. Control of the company, as will be remembered, lately passed to Edwin Hawley, President of the Minneapolis & St. Louis Railroad, and his associates. It is operated as an independent system, and remains under the able management of President Frank Trumbull, who has been so largely instrumental in promoting its prosperity. In the year 1899-00 the gross earnings of the Colorado & Southern aggregated only $4,237,743; for 1901-02 the corresponding total is $5,580,337, showing an addition for the two years of over 30 per cent. In the net earnings the advance is still more striking. Taking the amount after the deduction of taxes the total of the net rose from $906,968 in 1899-00 to $1,082,348 in 1900-01 and to $1,319,902 in 1901-02. The semi-annual dividend, due in October, has, accordingly, been made 2 per cent, being at the full rate of 4 per cent per annum to which the stock is entitled as a first preference. In April last the payment was only 1½ per cent, and the payment in October 1901 was also 1½ per cent. In February 1901 two per cent had been paid out of the earnings for the calendar year 1900, and similarly 2 per cent was paid out of the earnings for the calendar year 1899. The full income statement for the late fiscal year has not yet been published, but with net earnings of $1,319,902, the call for interest on the first mortgage bonds has not been much above $700,000, leaving a balance which must have been in the neighborhood of $600,000. The call for 4 per cent dividends on the 8½ million dollars first preferred stock will be only $340,000. Besides the first preferred there is 8½ million dollars of 4 per cent second preferred stock. The amount of common stock is $31,000,000.

The lowering of the dividend on the Central of Georgia first preference incomes is an event of a somewhat different character, but rightly interpreted there is nothing in the occurrence that should cause discouragement or depression. The property has been doing well, earnings during the last twelve months having shown a marked increase. But it has been found advisable to employ the greater part of the increased income in the making of very needful betterments and improvements. The payments on these first preference incomes have been irregular from year to year, though out of the results for the fiscal year ending June 30 1901 the bonds got the full 5 per cent to which they are entitled. The dividend to be paid out of the earnings for 1901-02, it is announced, is to be only 3 per cent. The revenue returns issued from month to month through the course of the year have made it plain that very large amounts of earnings were being applied towards betterments. For instance, with no less than $829,976 increase in gross earnings as compared with the year preceding, the addition to the net (after deduction of taxes as well as working expenses) has been only $21,024. The requirements for interest and rentals were $107,514 more than in the previous year, and hence (after allowing for some minor items) the available net income was only $122,940, as against $201,351 in the preceding fiscal year. The $122,940, is equal to but 3 per cent on the $4,000,000 of outstanding first preference incomes, consequently that was the largest payment that could be made on the bonds. The $201,351 balance of the previous year allowed of the full payment of the 5 per cent at that time.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates at the chief centres were steady. The feature of the statement of the New York Associated Banks last week was a loss, instead of a generally expected gain, in cash. Specie was decreased $630,400 and legal tenders $1,123,500, making the total reduction in cash reserve $1,753,900. The loans were increased by $2,653,200 and the deposits by $603,000. The agumentation of $150,750 in reserve requirements, caused by the increase in deposits, together with the above-noted loss in cash, resulted in a decrease of $1,904,650 in surplus reserve, to $7,126,600. The bank statement of this week will probably reflect the receipt by the banks of $1,035,000 paid on Assay Office checks representing gold bullion deposited at Pacific Coast points, also $200,000 paid out of the Treasury for transfer to the Philippines. There was a shipment of $500,000 gold on Monday to Buenos Ayres, on special order, and transfers were made during the week, through the Sub-Treasury, of $100,000 to Cincinnati and $230,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 3 per cent, averaging about 4 per cent. The easier tone, compared with the previous week, was largely due to liberal offerings by some of the banks and trust companies of money received for subscriptions to the Oregon Short Line collateral bonds and also to the offerings of money from banks in near-by cities. On Monday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4¼ per cent. On Tuesday transactions were at 4¼ per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3¾ per cent. On Thursday and on Friday transactions were at 4 per cent and at 3½ per cent, with the majority at 3¾ per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts are firmly held at 5 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral, though some loans are reported at 4¾ per cent for the shorter period on high-grade security. The demand is only fair for long dates and the business is chiefly in loans for three months, the inquiry for which is met by offerings from the foreign bankers who are seeking to place the proceeds of loan bills. The commercial paper market is quiet, with very little local demand, and not much business is done with interior buyers. Rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 11-16@2¾ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 1⅞@2 per cent. According to our special cable from London, the Bank of England gained £562,259 bullion during the week and held £37,463,022 at the close of the week. Our correspondent further advises us that the

gain was due to imports of £191,000 (of which £161,000 were bought in the open market and £30,000 were from Australia), to receipts of £376,000 net from the interior of Great Britain and to exports of £5,000 to Argentina.

The foreign exchange market was weak and unsettled on Monday, but thereafter it gradually grew firmer, influenced by easier money, by a relaxation in the pressure of bills, and by a demand for remittance; the reaction appeared to naturally follow the recent sharp decline. There was more or less business done on Saturday of last week, there then being liberal offerings of bankers' bills, which were reported to have been drawn against foreign subscriptions for the Oregon Short Line bonds, and there was also some pressure of commercial futures. There seemed to be a greater supply of the latter, and also of loan bills on Monday, and as the demand for them was light, the market broke heavily. Compared with Monday of the previous week, there was a decline of one and a-half cents in long, one cent in short and one and a-quarter cents in cables, while commercial bills were correspondingly lower. On the following day the tone grew steadier at a partial recovery, and thereafter the market improved all around. It was reported on Thursday that there was a good demand for short bills to remit for the 20-per-cent instalment on the British consol. loan of April 16, which instalment will be due September 4. It seems more likely, however, that the inquiry was for settlements of loans maturing toward the end of the current month. The Assay Office paid $863,538 14 for domestic bullion. Gold received at the Custom House this week $10,468.

Nominal quotations for exchange are 4 85@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business on Saturday of last week opened at a decline compared with those on the previous day of 15 points for long to 4 8475@4 85, of 5 points for short to 4 8725@4 8750, with a few sales at 4 8710, and of 5 points for cables to 4 8765@4 8785. On Monday there was an unsettling fall all around. Long declined 75 points to 4 84@4 8425, short was 50 points lower at 4 8675@4 87 and cables fell 65 points to 4 87@4 8725. On Tuesday long was unchanged while short was 12½ points higher at 4 86875@4 87 and cables were 10 points better at 4 8710@4 8725; the tone was steady. On Wednesday long advanced 40 points to 4 8440@4 8460, short moved upward 12½ points to 4 87@4 8715 and cables rose 25 points to 4 8735@4 8750; the market was strong all around. On Thursday there was a further rise due to a demand for remittance, and long advanced 10 points to 4 8450@4 8460, short 15 points to 4 8715@4 8725 and cables 15 points to 4 8750@4 8760. The tone was easier on Friday at a decline of 10 points. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug. 15	Mon., Aug. 18.	Tues., Aug. 19	Wed., Aug. 20.	Thur., Aug. 21.	Fri., Aug. 22
Brown Bros.	60 days.	4 86	85⅝	85⅝	85⅝	85⅝	85⅝
	Sight.	4 88⅛	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 86	85⅝	85	85	85	85
	Sight.	4 88⅛	88	87⅞	88	88	88
Bank British No. America	60 days.	4 86	86	85⅝	85⅝	85⅝	85⅝
	Sight.	4 88⅛	88⅛	88	88	88	88
Bank of Montreal	60 days.	4 86	86	85⅝	85⅝	85⅝	85⅝
	Sight.	4 88⅛	88⅛	88	88	88	88
Canadian Bank of Commerce	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅞	85⅞	85⅞	85⅞	85⅞	85⅞
	Sight.	4 88	88	88	88	88	88
Lazard Freres	60 days.	4 85⅞	85⅞	85⅞	85⅞	85⅞	85⅞
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 8440@4 8450 for long, 4 8705@4 8715 for short and 4 8740@4 8750 for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84@4 84⅛ and grain for payment 4 84⅝@4 84¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 22, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4 185,000	$3,656 000	Gain. $529,000
Gold	1,344,000	1,147,000	Gain. 197,000
Total gold and legal tenders	$5,529,000	$4,803,000	Gain. $726,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 22, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5 529,000	$4,803,000	Gain. $726,000
Sub-Treas. oper. and gold exports	21,000,000	22 500.000	Loss 1,500,000
Total gold and legal tenders	$26,529,000	$27,303,000	Loss. $774,000

The following table indicates the amount of bullion in the principal European banks

Bank of	August 21, 1902			August 22, 1901		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,468,022	...	37,468,022	39,071,185	....	39,071,185
France	105,016 839	44,895,541	149.911 880	98 043,706	44,850,185	142,893,891
Germany	37.134,000	13,734.000	50.868,000	34,842,000	14 231 000	49,073,000
Russia	73 636,000	8,860,000	82,496,000	69,382,000	7 354 000	76,736,000
Aus.-Hung'y.	44,976,000	12.557.000	57.533,000	39,360.000	11,056 000	50,416,000
Spain	14,219.000	19,475,000	33,694,000	14.003 000	17 058 000	31,061,000
Italy	16.152 000	2,096,100	18,248,100	15,852,000	1,923 000	17,775,000
Netherlands	4,850,300	6.609,400	11.459,700	6,251,000	5.578 000	11,829,000
Nat Belg'm	3,062.667	1,531,333	4,594,000	3.038,000	1,529.000	4,567,000
Tot.this week	336,509,328	109758374	446,267,702	319 862,891	103580085	423.443,976
Tot. prev. w'k	335,288.818	109711257	444,975,075	318,868,374	103375405	422,243,679

AMERICAN RAILWAY AND COMMERCIAL DEVELOPMENT.

Mr. Geo. H. Daniels, the General Passenger Agent of the New York Central, last week delivered an address before the Chautauqua Assembly on this theme, which is, naturally and properly, a favorite one with him. There is nothing broadly new to be said in demonstration of the vastness of these twin developments, or of the fact that they are indissolubly twin; but it is well to be repeatedly reminded of this, and to collate and present anew the illustrative facts is a service.

The facts which Mr. Daniels groups regarding railroad development, the opening up of the Great Northwest and the Pacific coast, thereby the overcoming of distance in respect to time consumed, etc., are already familiar to Chronicle readers. His statements of the tribute paid to American railway management by officials of European countries are, however, somewhat new, and are also interesting in view of recent feats in speed and of the rivalry in this particular. A little time ago, he says, the Secretary of one of the German legations came over for the purpose (according to his own statement) of finding why Americans do things so much better than anyone else, and last winter the management of a great English railway came over in a body to study American methods. The Russian Imperial Minister of Railways since his visit to the United States has constructed a train on much the same lines as the "limiteds" of the Central and Pennsylvania. At the request of one of the Imperial Commissioners, Mr. Daniels lately sent to Berlin photographs of the exterior and interior of our finest cars and other data concerning operation;

like information has been sought by several other countries, "and there is a general waking-up of foreign nations on the subject of transportation, brought about mainly by the wonderful achievements of American railways."

The utter failure of our canals when measured against the rail as an instrument of transportation has already been shown, but Mr. Daniels relates one incident which is worth quoting, as illustrative of the fact that the enormous physical improvement of the railroad bears upon rapidity as well as volume and cheapness of freight movement. Not long ago the lake freighter Abyssinia arrived at Buffalo on a Friday evening with 40,000 bushels of grain, while the huge freighter Cevic, of the White Star line was in port here and about to leave with water ballast, in the lack of paying load. The situation was realized; the grain was transferred to the cars by Saturday evening, was hurried to New York, and was on board the ship just after noon on Monday, this feat being "record" for the rail and impossible for any other mode of transportation.

But more striking testimony to American characteristic methods was given by the expert whom the "London Times" sent out in 1900, being especially moved to do so by the order for locomotives given to the Baldwin Works by the Midland Railway of England and by the affair of the Atbara (Africa) Bridge. Unlike Mr. Daniels, this man was an unwilling witness, for no Englishman could have made a report so unpalatable to his own countrymen unless compelled by the facts he found. There has been considerable discussion over the comparative economy of American locomotives in English hands; whether this has been effectually decided we do not know, but the main reason for this particular order was the much more rapid work obtainable here.

The investigator found that the Baldwin concern had just filled a "hurry order" for nine engines to be delivered in 14 days, in a busy time, and without special material in stock, although working from existing drawings. At the Pencoyd works, the making and delivery of the Atbara Bridge within the specified time—a feat which was pronounced in England utterly impossible—was not regarded as extraordinary. This concern, like the Baldwin and many others, never stops; machinery does the heavy work—for instance, pouring 70 tons of molten steel out of a tilting furnace like tea from a cup; raw material enters the place at one end, moves forward link by link, in the chain of construction processes, and comes out as bridges and other structural work at the other. Punching machines make ten holes at once in heavy plate, spaced as desired, and bicycle hubs are "produced by shutting a machine and a round bar of steel in a room by themselves." Everywhere this inquirer found automatic machinery; interchangeability of parts; machines doing the work and leaving to men the planning and oversight; indifference about the cost of the pattern article, and all thought bent to economical duplication; everything done on a vast scale.

More or less, this is already known here. The American has no regard for tradition, and he sacrifices plant and machinery without hesitation if he can see an ultimate economy in so doing. For instance, the expensive lining of a blast furnace lasts the American ironmaster only a quarter as long as it does the English; but the American drives his hard, gets far more out of it per week, and counts this economy, for (as he says) "a lining is good for so much pig and the sooner it makes it the better." Again, in 1889, the Allis works in Milwaukee supplied to the Boston street railway system nine large engines for driving dynamos, which were connected by belts as was then customary; but by 1894 it had been found that direct driving without belts is better—so the whole was remodeled to suit this later knowledge, at a cost of a half-million.

The qualities of ingenuity, self confidence, determination to take the most direct way to desired results, toleration of the old way only until a better is found, and irrepressible energy, make the American, and he has certainly stirred the world. Our railway development has gone along with our territorial and commercial development just as the steel skeleton building and the elevator have gone together; neither could have been without the other. Some expansion into non-contiguous territory has been forced upon us by events, and we cannot yet be sure that there will not be more; this country is cast for a large part on the stage of the world and can no longer play a small one. As for commercial development, imagination may sketch it in bold lines, but forecast cannot define it.

This is not matter for boasting, but for sober thought. Responsibility increases with power and opportunity. We may justly feel confidence based upon the solidity of our industrial condition, but there are dangers. With a sound currency maintained, there are two prime requirements for stable prosperity: to avoid going too rapidly into new enterprises and to find some means for permanently removing the menace of labor unions.

THE GROWTH OF THE SOUTH IN COTTON MANUFACTURING.

Mr. Edward Stanwood's report as Census special agent on cotton manufacturing is an admirable document. A Census bulletin has just been issued giving the preliminary results of his labors. This bulletin is an elaborate one, and yet is confined exclusively to the matter in hand. Mr. Stanwood permits himself no digression and shows that he is thorough master of his subject.

He sketches very clearly the striking progress of this great industry during the last half century or more. His statistics show that during every decade, not even excepting that which covered the years of the Civil War, there has been an increase in the number of operatives employed and in the quantity and value of the goods manufactured. The Census of 1850 showed a total value of products of $61,869,184; ten years later, in 1860, the value of products had almost doubled, being $115,681,774.

In 1870 the value had increased to $177,489,739; a large part of this increase, however, being due, as Mr. Stanwood points out, to inflation of the currency. The decline to normal prices in the ensuing decade masked the actual growth of the industry, and in 1880 the value of products was only $192,090,110. In 1890 the value was $267,981,724. The present Census shows that for 1900 the amount has been increased to $339,200,320—five and a half times as much as in 1850, when it was already the leading manufacturing interest in the United States. "It was the first, the largest and the most typical factory

industry in the country, and still holds its rank, almost undisputed, in all these respects."

Mr. Stanwood finds—what we have so many times recorded in this paper, and particularly in our annual Cotton Crop Report—that the most notable feature during the last ten years has been the wonderful growth and universal prosperity of the industry in the South. Manufacturers in the North have had a number of adverse circumstances to contend against, among others extremely wide fluctuations in the price of cotton, labor troubles, glutted markets, in addition to which they have had this new competition in the South to meet. The Southern mills on the other hand had scarcely any interruption of the exceeding prosperity which they have from the first enjoyed. "They did not curtail production when many Northern manufacturers were in a state bordering on despair; on the contrary a large number of their mills were running day and night. They did not seek to dispose of their product by auction, but sold all they could make at prices which gave their stockholders handsome dividends."

Mr. Stanwood thinks that it is probably no exaggeration to say that prior to 1880 there was not a mill south of the latitude of Washington that would be classed as an efficient modern cotton factory, even according to the standard of that time. The Cotton Exposition in Atlanta in 1881 gave the industry an impetus which it has never since lost. "The possibilities of the region were shown when the Governor of Georgia appeared at the fair dressed in a suit of clothes made of cottonade, manufactured on the grounds from cotton which had been picked from the stalk on the morning of the same day, in the sight of the visitors to the fair." From that time on the progress of the new industry was rapid. Capital was induced to invest; exemption from municipal taxation was quite freely given; the railroads arranged their freight schedules so as to favor the scheme, and the factories first established showed such large profits that more capital was attracted, including not a little from the owners of mills in the North. Not only that, but in many cases corporations established in the North increased their capital and built new mills in the South Atlantic States.

In 1880 only 161 Southern establishments made reports to the Census; in 1890 there were 239, an increase of 48 per cent; for 1900 400 separate establishments are found, an increase from 1890 of 67 per cent. But the increase in the number of establishments reveals only part of the story. In the decade from 1880 to 1890, the number of spindles in the four leading Southern States (substantially the whole increase in the South has been in North Carolina, South Carolina, Georgia and Alabama) increased almost twofold, from 422,807 to 1,195,256, and the average number of spindles to the mill rose from 3,553 to 6,258. In the decade from 1890 to 1900 the progress was at an even greater ratio. The number of spindles advanced from 1,195,256 to 3,791,654, the percentage of increase being 217. The average number of spindles to a mill went up from 6,258 to 10,651. Most of the mills built and started within the past decade have been thoroughly up to date in all respects. In fact, Mr. Stanwood notes some improvements in mill construction in that section which have not yet been introduced in the manufacturing regions of the North. The first factory operated wholly by electricity, without shafting or belts, was located in the South, and until near the time of the writing of his report was the only factory so equipped.

For the most part the product of the South has been coarse or medium goods, as is usually the case in the early stages of the industry. Quite a few mills, however, have been constructed to make yarns of the higher medium numbers and cloth which approaches the lower limit of those classed as fine. A considerable part of the product of the region is exported.

Perhaps the most striking indication of the development which has occurred is found in the fact that in the four States already mentioned, namely North Carolina, South Carolina, Georgia and Alabama, cotton manufacturing has attained a position where over one-third of the crop of cotton grown in those States is consumed at home.

A table is given showing the consumption of cotton in the five leading Southern States as compared with the Chronicle figures of production in the same States. Unfortunately, the figures taken do not indicate the production of the States in question. They simply show the movement through the ports of those States, no matter what the origin of the cotton may be. A rough approximation of the actual yield in the different States was furnished in the Chronicle of September 28 last. Comparing this with the Census statements of consumption, we get the following results.

	Estimated Crop in 1899-1900.	*Consumption in Census Year 1900*
Virginia	10,000	38,118
North Carolina	400,000	404,148
South Carolina	874,000	485,024
Georgia	1,226,000	303,836
Alabama	1,136,000	134,371
	3,646,000	1,365,497

It will be observed that the whole of the North Carolina crop in the Census year was needed at home, that the South Carolina mills worked up the equivalent of over one-half their home yield, and that one-fourth even of Georgia's large product was called for to supply the wants of the local mills. In view of such results, Mr. Stanwood's remark that it will not be long before the entire cotton supply of the States on the Atlantic seaboard will be taken at home does not seem so very far fetched after all.

Another interesting statement contained in this Census bulletin may be referred to, namely that in the Census year 1900 South Carolina alone exported close upon one-half of all the cotton cloth reported to the Census as having been dispatched to foreign countries. The exact percentage of South Carolina of the total export was 45·5. The following table will show the sectional distribution of the cotton manufacturing establishments at the last three Census decades and also the capital invested at the last two Census periods.

	No. of Establishmt's			*Capital.*	
	1900.	1890.	1880.	1900.	1890.
New England	332	402	439	$272,668,914	$243,153,249
Middle States	225	239	139	59,078,820	51,676,249
Southern States	400	239	161	124,532,864	53,827,303
Western States	16	25	17	4,562,174	5,364,042
	973	905	756	$460,842,772	$354,020,843

Thus the capital invested in the New England States increased only from 243 millions to 272 millions between 1890 and 1900, but that in the Southern States increased from 53 millions to 124 millions. Failures of cotton mills in the South have been few, and there can be no doubt that upon the whole the return upon the investment in Southern mills has greatly exceeded that upon factories in the North.

As Mr. Stanwood well says, the fact that after a phenomenal growth during more than twenty years, the expansion of old mills and the erection of new ones is still in progress, is ample proof of the success of the enterprise. That the expansion is still going on admits of no question. The Census figures are down only to 1900. Our Cotton Crop report in September 1901 showed a further increase in number of mills and number of spindles, and the Cotton Crop report for 1902, which we shall issue next month, will record another noteworthy development.

Notwithstanding the advance in the South, under which the percentage of the New England States of the total number of spindles in the country diminished from 81 per cent in 1880 to 76 per cent in 1890 and to only 67·6 per cent in 1900, it still remains true that the largest and densest concentration of cotton manufacturing in the United States is found in Southern New England. This was the situation, it is pointed out, in 1791, when Samuel Slater set in motion the first spindles operated by power in this country at Pawtucket, R. I., and it is the situation to-day. In round numbers one-third of all the spindles in the United States are in the factories located within 30 miles of Providence, R. I. In fact 30·3 per cent of all the cotton spindles in the United States were operated in 1900 in the two adjoining counties of Bristol, Mass., and Providence, R. I. Moreover, the spindles of Providence County, the smaller of the two, Mr. Stanwood finds outnumber those of any Southern State except South Carolina.

Another indication going to show the prominence to which the South has attained is found when we study the number and distribution of employes. In 1900 the average number of employes in the whole United States (not considering cotton small wares) was 302,642, an increase of 81,057, or 36·54 per cent, over the total for cotton goods and cotton small wares in 1890. Of this increase more than 60,000, or three-fourths of the whole, was in the Southern States. The following table furnishes a general outline of the growth during the last twenty years of the cotton industry for the country as a whole.

				—Increase.—	
Whole Country.	1900.	1890.	1880.	1900. p.c.	1890, p.c.
No. establishments	973	905	756	7·5	19·7
Capital	$160,842,772	$354,020,843	$208,280,346	30·2	70·0
Salaried officials, clerks, etc., number	4,713	*2,709	Not reported separately.	74·0	....
Salaries	$7,123,574	*$3,464,731		105·6	....
Wage earners, aver. no	297,929	218,876	174,659	36·1	25·3
Total wages	$85,126,310	$66,024,538	$42,040,510	28·9	57·0
Men 16 years and over	134,354	88,837	61,760	51·2	43·8
Women 16 yrs. and over	123,709	106,607	84,558	16·0	26·1
Children under 16 years	39,866	23,432	28,341	70·1	dec. 17·3
Miscellaneous expenses	$21,650,144	$16,716,524	Not reported	29·5	....
Cost of materials used	$173,441,390	$154,912,979	$102,206,347	12·0	51·6
Value of products	$332,806,156	$267,981,724	$142,090,110	24·2	38·5
Active spindles.....No.	19,008,352	14,188,103	10,653,435	34·0	33·2
Looms.....No.	450,682	324,863	225,759	38·7	43·9
Cotton consumed..bales.	3,639,495	2,261,600	1,570,344	60·9	44 0
Cotton consumed.....lbs.	1,814,002,512	1,117,945,776	750,343,981	62·3	49·0

* Includes proprietors and firm members, with their salaries; number only reported in 1900, but not included in this table.

NOTE.—The cotton reported consumed in the above is for the cotton mills roper. In addition to the amount so consumed in 1900 (3,639,495 bales), 232,670 bales were consumed in woolen, worsted, carpet, cordago, felt, hosiery, knit-goods mills, etc., making altogether 3,872,165 bales of an average weight of 497 lbs used in the Census year ending June 1, 1900, and comparing with 3,856,000 bales of cotton of 500 lbs. each reported by us in our Cotton Crop Report for the year ending Sept. 1, 1900.

The Census bulletin also gives an interesting table exhibiting the kinds, quantity and value of the different products of the cotton mills in 1900. The facts brought out by this statement are that out of a total product of the value of $332,806,156, $243,218,155 (or 73·1 per cent) represented the value of woven goods; $55,188,663 (or 16 6 per cent) the value of yarns spun to be used in other mills; $11,825,218 (or 3 6 per cent) the value of sewing cotton; $22,574,120 (or 6·8 per cent) the value of miscellaneous and by-products. The statement is as follows.

PRODUCTS OF COTTON MILLS IN DETAIL.

	1900.		1890.	
Kinds.	*Square yards.*	*Value.*	*Square yards.*	*Value.*
Aggregate value		$332,806,156		$267,9-1,724
Woven goods, total	4,509,750,616	243,218,155	3,004,320,473	193,874,275
Plain cloths for printing or converting—				
Not finer th. No. 28 warp	1,056,278,952	35,616,575	(a)	(a)
Finer than No. 28 warp	525,334,875	22,164,565	(a)	(a)
Sheetings and shirtings	1,212,403,048	55,513,032	962,238,062	35,193,439
Ginghams	278,392,708	16,179,200	268,996,715	20,686,390
Ticks, denims and stripes	171,800,853	16,446,633	167,121,426	16,087,546
Drills	237,206,549	11,862,794	b334,020,091	b23,601,239
Twills and sateens	235,860,518	14,301,302	.....	.....
Cottonades	26,323,947	2,791,431	Not separately reported	
Napped fabrics	268,852,716	18,231,044	c132,524,706	c10,674,924
Fancy woven fabrics	237,841,603	21,066,310	127,373,179	12,545,929
Corduroy, velvet, etc.	7,961,523	2,682,017	Not separately reported.	
Duck—Sail	11,750,151	2,216,371	Not separately reported.	
Other	117,483,925	12,046,637	Not separately reported.	
Bags and bagging	30,039,616	2,554,192	Not separately reported.	
Mosquito netting, etc.	41,885,023	875,868	Not separately reported.	
Upholstery goods—				
Tapestries, curtains, &c	10,131,538	4,123,600	642,061	354,987
Lace and lace curtains	36,880,198	3,585,138	Not sep. report'd	1,125,364
Chenille curtains	805,414	257,840	666,405	360,706
Other, including covers	2,517,459	703,806	250,970	129,182
	Pounds.	*Value.*	*Pounds.*	*Value.*
Yarns for sale	332,186,012	$55,188,663	166,397,003	$33,247,596
Sewing cotton	15,741,062	11,825,218	13,868,309	11,637,500
Twine	11,132,250	1,475,146	8,533,730	1,364,300
Tape and webbing	Not sep. rep.	328,301	Not separately reported.	
Batting and wadding	10,567,700	864,016	20,470,556	2,094,232
Waste for sale	270,100,756	5,552,231	141,109,597	5,679,701
Other products of cotton	Not. sep. rep.	5,154,170	Not separately reported.	
All other products	.....	9,199,753	.....	20,034,120

a No separation of print cloths was made in 1890. b Drills, twills and sateens. c Cotton flannels.

With reference to the quantity of goods made, the number of square yards of plain cloths for printing or converting (in popular parlance print cloths), was no less than 4,509,750,616 it will be seen, an increase of almost exactly one half as compared with 1890. This increase of 50 per cent in quantity, with an increase in values of only 25 per cent, shows that comparisons of values alone do not fully reflect the growth which occurred during the ten years. Another fact which inspection of this table brings out is the familiar one that the demand for coarse and medium goods is many times that for fine fabrics. Most of the classes of goods enumerated in the statement are wholly or mostly woven from medium or coarse yarns. The exceptions are the finer print cloths, 525,334,875 yards (which is only one-ninth of the gross yardage of woven goods), a certain portion of the fancy woven fabrics, a part of the twills and sateens and a small part of the ginghams. Commenting upon this, Mr. Stanwood makes the following reflections: "The fact that there is a great demand for coarse and medium goods, and a limited market for fine goods, is pertinent to the suggestion that manufacturers who are unable to compete successfully in the production of standard plain cloths can find their salvation in turning to spinning of fine yarns and the weaving of fine fabrics."

One other point in these Census returns deserves mention. They show that the charge of over-capitalization cannot justly be urged against cotton-manufacturing establishments. Mr. Stanwood deserves commendation for bringing the facts in that regard out so clearly. The matter is the more important as the form of ownership of such establishments is to a remarkable degree the corporate form. Of the 973 separate establishments contributing returns, 708 are classed as corporations, 142 are individual and 123 are partnerships or firms. Even this comparison does not indicate the actual situation definitely, since 56 of the individual and 68 of the partnership establishments in Pennsylvania, and most of them in the City of

Philadelphia, are weaving factories only, and individually of moderate importance. Outside of Pennsylvania there are 678 corporations, 86 individual and 55 partnership establishments. With reference to the two latter classes, the question of over-capitalization of course does not come up. The capital they report is simply that employed in their business. But the incorporated companies have a share capital to the amount specified in their respective charters.

Tables are given to show that this nominal or share capital of the corporations falls much below the actual capital invested and employed. The nominal capital stock of all the corporations of the country is found to be $204,157,914, whereas the real capital, according to the Census, is $385,863,827. Not only does this comparison hold good as regards the United States as a whole and each of the geographical divisions, but in every individual State, excepting alone Missouri and California, the actual invested capital exceeds the par value of the share capital. Mr. Stanwood also notes that very few cotton-manufacturing establishments have a bonded debt.

He directs attention to another circumstance which is noteworthy in these days, namely that the system of industrial combinations, commonly known as the "trust," has not seriously invaded the cotton-manufacturing industry as yet. In 1900 there were only three such combinations, namely the New England Cotton Yarn Company, which produces but a small fraction of the yarns made for sale; the Mt. Vernon-Woodberry Cotton Duck Company, which produces a considerable part of the sail duck made in the country, and the American Thread Company, which has combined several of the large establishments producing sewing thread. In his table he has taken the nominal capital stock of the separate companies now united in these three industrial consolidations. The present capital stock is larger by $15,200,000, and the three combinations have also issued an aggregate amount of $26,500,000 of bonds. It will readily be seen, however, that with these amounts added on, the conclusion as to the relation between the nominal and the real capital would still remain the same.

RUSSIAN INDUSTRIES—NAPHTHA.*

Among the products of the soil which are enhancing the national fortune of the Russian Empire, naphtha takes—next to the group of the various cereals—the most important place.

I must call the attention of your readers to the fact that "naphtha" is called in Russia the raw product only in contrast to the American custom, by which "naphtha" is considered only as a by-product or residue of the crude oil—the Russians calling this residue "masut."

The principal wells and springs (fountains) are situated near the borders of the Caspian Sea, on the Peninsula Apscheron, the last chain of the Caucasus Mountains towards the Asiatic side.

The Caspian Sea is one of the greatest—if I well remember—even *the* greatest Salt Lake (land-locked), and it would demonstrate once more the curious fact that where salt can be found crude oil is generally not very far off.

The existence of these oil wells was known years and years ago—as far back as at the time of Alexander the Great—as the sect of the "Fire Worshippers" have been offering their prayers right here on the spot; even at present there is one of their temples to be found at Baku (the centre of the Russian crude oil production), in which the Persians pray to their idol.

The industrial development of the naphtha wells and fountains is, however, only of recent date, as the Caucasus, in which all the Russian oil fields are situated, is one of the younger acquisitions to the Russian Empire.

Inasmuch as the City of Baku is the most important harbor on the Caspian Sea—the favorable position for the transport of the naphtha cargoes to the Russian centres of consumption is easily demonstrated.

The fleets of naphtha ships start from Baku northwards for the mouth of the River Wolga and for Astrachan, the most important harbor on the European side of the Caspian Sea.

This is, of course, only of interest as far as the consumption in Russia, Siberia and Central Asia, as well as the export to Persia and Asia Minor, is concerned.

The export for the Continental centers of consumption and to the markets of the Far East takes it way partly by pipe line and partly by tank-wagons along the Caucasus chain of mountains to Batum, the principal port of the Black Sea on the Asiatic side; thence the oil is transported by tank-steamers to the European ports.

The export of naphtha in "cases" takes its way by steamer via the Suez Canal to the Far East, *i. e.*, Wladiwostok, Chinese, Japanese and Korean ports.

The exports of Russian kerosene to China have only attained magnitude during the last few years. Whereas in 1889 only 5,500,000 gallons (English measure) were exported to China, the figures for 1898 are 20,000,000 gallons Russian oil, against 50,000,000 gallons American oil; 1899, are 35,500,000 gallons Russian oil, against 41,000,000 gallons American oil, thus showing a decrease of 9,000,000 gallons for the American product, as against an increase of 15,500,000 gallons in the exports of the Russian oil.

Quite recently efforts have been made to secure a market for Russian oil on the East Coast of Africa, as it was intended to erect—with the help of English capital—a tank at Zanzibar, holding 2,000 to 2,500 tons of crude oil, with branch deposits in Dar-es-Salaam, so as to gain the trade in the East African colonies of Germany.

The erection of such tanks has also been planned for the centers of consumption in the Turkish districts in Minor Asia, contiguous to the Russian Governments of Caucasia.

A successful market has already been established for Russian kerosene in Portugal, a Russian tank-steamer having delivered a cargo at Lissabon, which port had previously been provided with the American product.

Amongst the pioneers in the development of the Russian crude-oil industry must be named the brothers Nobel, who—naturally enough—have been so conspicuous as well in the industry of explosives, i. e., dynamite and nitro-glycerine.

The presence of these oil wells and of oil fountains principally at their actual location is of far more importance to the commercial and industrial welfare of Russia than would appear probable to a casual observer.

I will try to make this clear to your readers. The fuel problem in Russia—a land which some outsiders

* Communicated by our Special Correspondent at St. Petersburg.

consider synonymous with "winter and sleep"—excites naturally the greatest interest as far as both "kitchen and factory" are concerned.

Here in St. Petersburg wood is still used for domestic purposes, but the larger factories in the Baltic Provinces, in Finland, and in the northern governments of Russia, have to import coal mostly from England and Germany, and that is even true of the ship-building yards and the ships of the Russian navy in the ports of the Baltic Sea.

Russian coal is not available here; whatever quantity of coal is produced in Poland, where the nearest coal fields are located, is readily taken by the local industries at Lodz (textiles), at Warsaw (steel and iron), etc.

Further south, where we strike again coal in the neighorhood of the frontier of Prussian and Austrian Silesia, respectively, Galizia, the mine-owners find a ready market for their product in the well-paying sugar factories of the Kieff District, White Russia and Volynia.

The coal fields which, furthermore, would come under consideration are those in the southeastern section of the Empire, in the Donetz District, where coal and iron are found together.

To transport this coal to the northwestern corner of European Russia by rail would enhance its price to such an extent that it could not compete with the English and German coal brought by steamer, and that in spite of the export duty which the English coal pays at the shipping point on top of the import duty at the Russian port of entry.

And to transport the Russian coal by steamer from the Sea of Azov, respectively, from the Black Sea to the Baltic ports, is not advisable, the trip requiring from three to four weeks all around Europe, the steamers running the risk to find at times their ports of entrance closed by ice.

As I have heard from an eye-witness, the difficulties and expenses in transportation from some of these southeastern coal fields are such that some years ago it was cheaper to lay down Cardiff coal, duty paid, in Odessa than Russian coal. Whether the same conditions prevail now with the English export duty I am unable to say at this present moment.

It is thus evident that there is a wide field open to the Russian naphtha in the home market, especially in view of the assertions of those who are in a position to know, that the use of liquid fuel is about 33 per cent cheaper than that of Russian coal—the use of wood being out of the question for the larger factories.

The more progressive of the large mill owners have therefore resorted to the use of "masut," the residue of the Russian naphtha, for fuel, which offers various advantages, especially to new factories, where adequate preparations for the boilers can be made and proper storage can be provided for.

Of course in old plants, where the boilers would have to be remodeled and the whole firing apparatus would have to be adapted to the new methods, the necessary changes will only be effected as soon as there is really any need for repairs.

Consequently the change over from coal to liquid fuel must needs be slow, as everything goes slow—peg by peg, so to speak—with a people in whose dictionary there is no equivalent for "Time is money;" nevertheless they seem to be happy without it.

But naphtha is also beginning to pave its way as domestic fuel wherever the proper accommodations can be had for it. Thus, in the modern office building, in which your humble correspondent is writing these articles, in order to keep your readers posted as to what is going on in this outside corner of the world, the electricity for the lighting and for the lifts, as well as the steam for the heating apparatus, is generated by means of "masut."

Nothing can be simpler than this process; about twice a week little sleighs or carts with a voluminous ton, containing the residue of the crude oil, are driven into the court-yards, which empty their contents in a "jiffy" into a hole in the ground, connected by a pipe with the reservoir in the basement; out of the latter powerful injectors drive the liquid fuel as spray right into the fires underneath the boilers.

Of what importance the question of domestic fuel is for the population at large may best be illustrated by the fact that on Saturday, May 24th, the last ice from Lake Ladoga passed down the Neva out to sea, which in this exceptional year means a winter of practically seven months.

That is a very rough experience for your globe-trotting correspondent, in whose memory are still lingering the pleasant winters passed in the cotton States around the Gulf of Mexico.

And there is another point favoring the use of Russian oil for liquid fuel which is to be found in the fact that the Russian oil has a higher specific weight, so that 100 per cent Russian oil gives only from 15 to 35 per cent refined oil and from 65 to 85 per cent by-products, as against 100 per cent American oil giving 65 to 85 per cent refined oil and from 15 to 35 per cent by-products, in round figures.

Thus the advantage of the Russian oil is more in the direction of its capacity for heating purposes than for lighting. On the other hand the Russian refined oil has the good point of not being so inflammable as the American oil; its light is steadier, more agreeable to the eye and not so heating as that of the American product; furthermore, it is almost odorless, certainly an advantage over its American competitor. But its greasy nature is most disagreeable, as shown in its oily and heavy soot—whenever the latter is allowed to develop—which is very harmful to the furniture on which it has settled, as it cannot be removed without leaving greasy spots on the polish of the furniture.

Besides that, it has the unneighborly habit that it will not associate with the American brother. In countries which burn both American and Russian kerosene, such as Germany, for instance, different lamps must be provided for in the households, if proper results are to be obtained, as the Russian oil requires a much larger burner, absorbing a greater quantity of air.

The question of crude oil for firing purposes is one of vital importance for the Russian State itself, at least for two branches of the governmental household.

At first it interests most of all the railway department, the State being in Russia the largest railway owner, as I have demonstrated in my last article.

And I may even go so far as to say that the success of some, or most of the Russian railways going east from Moscow, Kasan and points on the Volga, will rise and fall with the question of a proper and assured supply of liquid fuel.

Especially will this be true of some of the branches of the Great Siberian Railway, and more so of the Central Asiatic Railway, the starting point of which is at Krassnowodsk, just about across from Baku, on the other side of the Caspian Sea.

The practical development of the Baku oil wells and fountains was only begun with about thirty years ago, and the latter not being worked so hard as the American wells, there is no fear of exhaustion as yet. Thus, for instance, the recent earthquake at Schemacha, in the neighborhood of Baku, had no appreciable effect on the flow of the oil wells, either one way or the other.

Should there be signs of "giving out," there is no doubt that the springs of naphtha on the bottom of the sea, but near the shore, which discharge their crude oil into the Caspian Sea, could be made tributary to human ingenuity.

At certain places—about two wersts* from land—the naphtha which is floating on top of the water is so thick that it is accidentally ignited when a steamer is passing over it and extinguished only through a strong wind or by the rolling waves.

But there is still plenty of naphtha in the "Hinterland" of the Baku district, so that the water is even saturated with it, and meat, vegetables and even coffee on the dinner table have a slight taste of naphtha.

As far as the intended extension of the Central-Asiatic Railroad to Kjachta and Peking, and the maintenance of the line Taschkent to Orenburg—now in course of construction—are concerned, I think that they will both profit by the discovery of naphtha in the Chanat of Bochara (Russian protectorate on the other side of the Caspian Sea), through which the Central Asiatic Railway is crossing.

This naphtha is said to be especially suitable as fuel for locomotives, having at 17 degrees Celsius a specific weight of 0·950, is as thick as molasses and of black color.

The preference which is shown the liquid fuel by consumers in Russia is best illustrated through the fact that the by-product, "masut," has at times been commanding a higher price than the raw product, crude oil.

Thus, during the year 1900 (statistics for 1901 not fully at hand), the price for liquid fuel has been from 1⅛ to 4⅛ kop. per pood† higher than that for the crude oil; only during the beginning of that year the difference in price has been in an inverse ratio, to a slight extent, however, *i. e.*, ⅛ to ⅜ kop. per pood in favor of the raw product.

Under such circumstances it would seem somewhat incomprehensible that the Russians still cling to the use of wood for firing purposes. According to the official figures—only published a few days ago in the Government papers—the exact figures, presented by the Coal Miners' Association, are:

CONSUMPTION OF COAL IN RUSSIA.

Years.	*Production in Russia. Poods.*	*Imported. Poods.*	*Exported. Poods.*	*Consumption. Poods.*
1901	996,000,000	216,000,000	7,000,000	1,212,000,000
1900	985,000,000	240,000,000	8,000,000	1,224,000,000

The above does not take into consideration the stocks carried over at the mines on January 1 1901 and 1902, which stocks amounted to about 40,000,000 and about 70,000,000 poods, respectively.

*One English mile equals 1½ werst Russian.
† One pood Russian equals 37½ pounds English.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

We defer until another week the publication of our statement of the gross and net earnings of United States Railroads for the first half of the current year, in order to make the record more complete. For the month of June, by itself, the compilations which we present to-day display the same gratifying results as have the returns for the month immediately preceding. Upon the 94 roads reporting the increase reaches $6,131,206 or 7·98 per cent in gross, and $1,223,903 or 4·81 per cent in net, as will appear from the following statement.

June.	1902. $	1901. $	*Increase.* $	*Per ct.*
Gross earnings	82,996,635	76,865,429	6,131,206	7·98
Operating expenses	56,317,148	51,409,845	4,907,303	9·54
Net earnings	26,679,487	25,455,584	1,223,903	4·81

It is proper to say that the showing would not be quite so good if we could have the returns of all the anthracite coal roads, which throughout the month suffered from the strike at the mines. The Central New Jersey, the Erie and the New York Ontario & Western are represented in our tables, but the Lehigh Valley, the Reading and the New York Susquehanna & Western, which usually furnish monthly returns, are not. The June returns of these roads are always delayed, June being the closing month of the fiscal year when the accounts are held open so as to permit any needed adjustments to make the figures conform to those to appear in the forthcoming annual reports. It is of course obvious that these roads must have lost heavily in both gross and net revenues. The Central New Jersey suffered a decrease of $512,906 in gross and of $461,080 in net, and the New York Ontario & Western a decrease of $241,025 in gross and $179,915 in net.

Besides the anthracite coal miners' strike, there were during June some other adverse circumstances. For instance, both the cotton movement in the South and the grain and live stock movement in the West were smaller than in the same month of 1901. On the other hand, trade everywhere throughout the country remained active and prosperous, adding to the volume of passenger traffic and increasing the movement of general and miscellaneous freight. The reader need hardly be told that the gains in earnings the present year follow successive large gains in the same month of the years preceding. In June 1901 the improvement had been $5,084,315 in gross and $2,904,969 in net; in June 1900 $7,231,228 in gross and $2,176,567 in net, and in June 1899 $7,841,245 in gross and $3,787,449 in net. The comparisons back to 1893 are shown in the following table

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
June.	$	$	$	$	$	$
'93(116)	53,838,985	52,485,487	+1,463,498	17,403,487	16,345,195	+1,058,292
'94(123)	39,307,770	49,907,027	−10,599,257	11,032,313	15,732,390	−4,710,077
'95(127)	46,430,585	43,598,730	+2,831,829	13,699,983	12,128,028	+1,571,935
'96(121)	48,302,086	46,323,612	+1,978,474	13,814,239	13,273,393	+540,906
'97(106)	48,680,992	47,044,545	+1,636,447	14,371,918	13 120,127	+1,251,791
'98(116)	50,274,300	46,902,366	+3 371,934	14,943,497	14 045,315	+898,182
'99 (95)	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
'00 (99)	67,883,647	60,652,419	+7,231,228	21,843,152	19,664,586	+2,176,567
'01 (94)	78,076 181	72,941,846	+5,084,315	28,228,611	23 318,642	+2,904,969
'02 (94)	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903

NOTE.—We no longer include the Mexican roads or the coal mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads there is a large number of very heavy increases, but also a few rather considerable decreases. These latter come mainly from

two classes of roads—(1) the anthracite coal roads, like the Central New Jersey and the New York Ontario & Western, besides the Chesapeake & Ohio, the latter having suffered from the strike of the bituminous coal miners in the Virginias, and (2) roads like the Cleveland Cincinnati Chicago & St. Louis and the Atchison Topeka & Santa Fe, which presumably had a smaller grain traffic by reason of last season's crop shortage. It should be noted that there are more large decreases in the net than in the gross, some companies with gains in gross recording losses in net. There are two reasons for this, first quite liberal outlays on the part of some roads, and second the fact that June being the last month of the fiscal year many extra items are necessarily included in that month in the process of adjustment of the accounts, and the aggregate of these items varies a great deal from year to year. In the following table we have brought together the increases and decreases, both gross and net, exceeding $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania †.....	$1,756,500	Wabash.....	$60.545
Chic. R. I. & Pacific...	1,196,131	Pere Marquette.....	55,659
Canadian Pacific.....	477,794	Pacific Coast.....	54.457
Louisville & Nashville	391,019	Ft. Worth & Denv. C..	54,341
Illinois Central.....	389,884	Colorado & Southern.	41,363
Chic. Burl. & Quincy..	387,788	Minn. & St. Louis.....	39,947
Baltimore & Ohio.....	356,433	Duluth So. Sh. & Atl..	36,479
Chic. Mil. & St. Paul..	317,727	Kansas City Southern	36,310
Southern Railway	317,490		
Nash. Chatt. & St. L..	194,247	Total (representing 33 roads).....	$7,456,346
Atlantic Coast Line...	164,570		
Norfolk & Western....	129,408	**Decreases.**	
Minn. St. P. & S. St. M.	108,018	Central of New Jersey	$512,906
Union Pacific.....	101,299	Erie.....	304,368
Hocking Valley.....	88,579	N. Y. Ont. & Western..	241,025
Chic. & East. Illinois.	85,918	Atch. Top. & Santa Fe.	161,153
Yazoo & Miss. Valley.	83,617	Chesapeake & Ohio...	119,687
Central of Georgia....	81,764	Northern Central.....	55,600
Buffalo Roch. & Pitts.	79,761	Clev. Cin. Chic. & St. L.	48,866
Wheeling & L. Erie....	79,151	Long Island.....	35,589
St. Louis & San Fran..	78,827		
Seaboard Air Line....	71.929	Total (representing 8 roads).....	$1,479,194
Cin. N. Orl. & Texas P..	70,023		
Mo. Pacific & Iron Mt.	69,368		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,113,300 and the gross on Western lines increased $643,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania †.....	$770,800	Pacific Coast.....	$34,877
Chicago Rock Island & Pacific	459,831	Total (representing 20 roads, ..	$2,860,813
Illinois Central.....	215,692		
Louisville & Nashville	207,266	**Decreases.**	
Southern Railway....	203,751	Central of New Jersey	$461,080
Erie.....	178,170	Canadian Pacific	274.695
Atlantic Coast Line...	129,083	Atch. Top. & Santa Fe.	240,159
Chic. Burl. & Quincy..	110,594	N. Y. Ont. & Western.	179,915
Chic. Great Western..	82,546	Wabash.....	146,555
Norfolk & Western....	79,836	Chesapeake & Ohio..	131,103
Hocking Valley.....	68,935	Mo Pacific & Iron Mt.	124,428
Minn. St. P. & S. Ste M..	58,771	St. Louis & San Fran..	83,767
Baltimore & Ohio.....	57,324	Northern Central.....	69,700
Buffalo Rochester & Pittsburg....	45,280	Long Island.....	41,360
Yazoo & Miss. Valley.	43,861	Mo. Kansas & Texas..	39,186
Duluth So. Sh. & Atl..	40,779		
Nash. Chat. & St. Louis	38,184	Total (representing 11 roads).....	$1,791,948
Central of Georgia....	35,233		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $478,700 and the net on Western lines increased $292,100.

When arranged in groups, every group outside of the anthracite coal roads shows an increase in gross, but several groups have losses in net for the reasons already given. In the case of the North Pacific group the decrease in net is mainly explained by the fact that the expenses of the Canadian Pacific Railway were exceptionally heavy in June of the present year. In the case of the Southwestern group, the Missouri Pacific and the St. Louis & San Francisco have added heavily to their expenses; the former with $69,368 gain in gross has $124,428 loss in net, and the St. Louis & San Francisco, with $78,827 gain in gross, has $83,767 loss in net. The exceptionally large gain in the gross and net of the Northwestern group follows from the increase of $1,196,131 in gross and of $459,831 in net reported by the Rock Island, due evidently to the inclusion of much new road.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
June.	$	$	$	$	$	P. C.
Trunk lines. (8)	25,618,304	23,815,180	8,828,864	7,975,281	+853,583	10·70
Anthra. coal (2)	1,252 919	2,006,850	162,190	803,125	−640,998	79·81
East. & Mid. (16)	3,419,823	3,395,361	1,058,613	1,15 ,851	−92,221	8·02
Mid. West'n. (14)	6,270,986	5,546,874	1,682,760	1,351,631	+331,129	24·50
Northwest'n (11)	13,759,41-	11,657,599	4,422,529	3,606.112	+816,417	22·64
North Pacific (4)	7,625,681	6,987,523	2,711,257	2,937,775	−226,518	7·71
Southwestern & South Pac. (16)	12,088,144	11,970,311	3,937,763	4,360,487	−431,724	9·88
Southern....(23)	12,961,376	11,485,931	3,875,551	3,261,319	+614,232	18·84
Total (91 r'ds)	82,996,635	76,865,429	26,679.487	25,455,584	+1,223,903	4·81
Mexican.....(2)	2,183,372	1,892,906	625,953	512 076	+73,877	13·38

FALL RIVER MILL DIVIDENDS.

The exhibit made by the Fall River mills for the third quarter of the year is rather unsatisfactory as compared with the preceding quarter, but somewhat better than for the corresponding period last year. Thirty-two of the thirty-five corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching $315,775, or an average of 1·50 per cent on the capital. In 1901 twenty six mills declared dividends in the third quarter, the average rate of distribution being 1·12 per cent. In 1900 the average dividend for the third quarter was 1·81 per cent, in 1899 it was 1 49 per cent, in 1898 it was 0·55 per cent.

THIRD QUARTER. 1902 *and* 1901.	*Capital.*	*Dividends* 1902.		*Dividends* 1901.		*Increase or Decrease*
		P. C.	*Amount.*	P. C.	*Amount.*	
American Linen Co.....	$800,000	1½	$12,000	1	$8,000	+$4,000
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	....
Barnaby Manufact'g Co...	400,000	1	4,000	1½	6,0 0	−2,000
Barnard Manufact'g Co...	495,000	1½	7,425	1	4,950	+2,475
Border City Man'f'g Co..	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills.....	400,000	3	12,000	2	8,000	+4,000
Chace Mills.....	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills.....	120,000	2	2,400	2	2,4 0	....
Cornell Mills.....	400,000	1½	6,000	1	4,000	+2,000
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	....
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	1½	4,500	1	3,000	+1,500
Mechanics' Mills.....	750,000	1½	11,250	1	7,5 0	+3,750
Merchants' Manufac'g Co.	800,000	1	8,000	..No	dividend.	+8,000
Metacomet Man'f'g Co...	288,000	..No	dividend.	.No	dividend.	.....
Narragansett Mills.....	400,000	1½	6,000	1	4,000	+2 000
Osborn Mills.....	750,000	1	7,500	..No	dividend.	+7,500
Parker Mill.....	800,000	2	16,000	2	16,000	....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	... .
Robeson Mills.....	78,000	.No	dividend.	..No	dividend.	.....
Sagamore Mfg. Co.....	900,000	1	9,000	1	9,000	.....
Seaconnet Mills.....	600,000	1½	9,000	1	6 000	+3,000
Shove Mills	550,000	1	5,500	..No	dividend.	+5,500
Slade Mills	200,000	..No	dividend.	..No	dividend.	... .
Stafford Mills	1,000,000	1	10,000	..No	dividend.	+10,000
Stevens Manufactur'g Co.	350,000	2	7,000	2	7,000	.....
Tecumseh Mills	500,000	1½	7,500	1	5,000	+2,500
Troy Cot. & W. Mfg. Co...	300,000	8	24,000	4	12,000	+12,000
Union Cotton M'f'g Co...	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	..No	dividend.	+7,500
Weetamoe Mills.....	550,000	1	5,500	..No	dividend.	+5,500
Totals.....	$21,061,000	1·50	$315,775	1·12	$236,550	+79,225

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 17, page 1016,) we have the following exhibit for the nine months. It is seen that on a capitalization of $21,061,000 the mills have paid out in dividends $1,056,875 in the nine months of the present year, or an average of 5·02 per cent, against $902,045, or 4·28 per cent, in the like period of 1901.

NINE MONTHS 1902 *and* 1901.	*Capital.*	*Dividends* 1902.		*Dividends* 1901.		*Increase or Decrease*
		P. C.	*Amount.*	P. C.	*Amount.*	
American Linen Co.....	$800,000	6½	$52,000	4	$32,000	+$20,000
Arkwright Mills.....	450,000	3½	15,750	4½	20,250	−4,500
Barnaby Manufact'g Co...	400,000	3½	14,000	8	12,000	+2,000
Barnard Manufact'g Co...	495,000	4½	22,275	4½	22,275	.....
Border City Manuf'g Co..	1,000,000	4½	45,000	5	50,000	−5,000
Bourne Mills	400,000	8½	34,000	5	20,000	+14,000
Chace Mills.....	750,000	4½	33,750	4½	33,750	.....
Conanicut Mills.....	120,000	6	7,200	6	7,200	.....
Cornell Mills	400,000	5½	22,000	5	20,000	+2,000
Davol Mills.....	400,000	4½	18,000	5	20,000	−2,000
Flint Mills.....	580,000	4¼	24,650	5½	31,900	−7,250
Granite Mills.....	1,000,000	6	60,000	6	60,000	.....
Hargraves Mills.....	800,000	4½	36,000	4½	36,00	.....
King Philip Mills.....	1,000,000	14½	145,000	4½	45,000	+100,000
Laurel Lake Mills.....	300,000	4½	13,500	3½	10,500	+3,000
Mechanics' Mills.....	750,000	3½	28,250	4	30,000	−3,750
Merchants' Manuf'g Co..	800,000	3	24,000	2½	20,000	+4,000
Metacomet Manuf'g Co..	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills.....	400,000	4½	18,000	4½	18,000	.....
Osborn Mills.....	750,000	3	22,500	3½	26,250	−3,750
Parker Mill.	800,000	6	48,000	6	48,000	.....
Pocasset Manuf'g Co.....	600,000	4½	27,000	4½	27,000	.....
Richard Borden Mfg. Co.	800,000	4½	36,000	5	40,000	−4,000
Robeson Mills.....	78,000	..No	dividend.	1½	1,170	−1,170
Sagamore Manuf'g Co ...	900,000	6	54,000	4	36,000	+18,000
Seaconnet Mills	600,000	3½	21,000	4	24,000	−3,000
Shove Mills.	550,000	3	16,500	1½	8,250	+8,250
Slade Mills.....	200,000	..No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	3	30,000	3	30,000	.....
Stevens Manufactur'g Co.	350,000	6	21,000	6	21,000	.....
Tecumseh Mills.....	500,000	4½	22,500	4	20,000	+2,500
Troy Cot. & W. Mfg. Co..	300,000	18	54,000	13	39,000	+15,000
Union Cotton Man'f'g Co	1,200,000	4½	54,000	5	60,000	−6,000
Wampanoag Mills.....	750,000	3	22,500	2½	18,750	+3,750
Weetamoe Mills.....	550,000	3	16,500	2½	13,750	+2,750
Totals.....	$21,061,000	5·02	$1,056,875	4·28	$902,045	+154,830

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated only 132 shares, of which 90 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks reach a total of 40 shares. In the "curb" market a small lot of Trust Co. of the Republic stock was sold at 345, comparing with 335, the sale price last week.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*40	Broadway Bank, National	330	June 1902— 395
42	Corn Exchange Bank	440½	Aug. 1902— 445
*50	Shoe & Leather Bank, Nat	160	Mar. 1902— 126
	TRUST COMPANY—*New York.*		
15	City Trust Co	399	Feb. 1902— 410
20	Morton Trust Co	1100	July 1902— 1095
5	N. Y. Life Ins. & Trust Co	1240	July 1902— 1200¼

* Sold at the Stock Exchange.

—The New York Stock Exchange, the Coffee Exchange and the Cotton Exchange will be closed on Saturday, August 30. Labor Day occurs on the following Monday, when business will be generally suspended, this being a legal holiday.

—Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, returned to the city on Monday much improved in health as the result of his vacation.

—On Tuesday the stockholders of the Central Realty Bond & Trust Company of this city voted to increase the capital from $1,000,000 to $2,000,000 by the sale of the additional 10,000 shares of stock at $600 per share. The surplus will thereby be increased from $3,000,000 to $8,000,000. No action was taken on the proposition to increase the number of directors; this will be deferred until a later meeting.

—George W. White, who for nineteen years had been President of the Mechanics' Bank of Brooklyn, died on Wednesday in his seventy-fourth year. Mr. White began his banking career in the Mechanics' Bank on the day it was opened for business in 1852. Five years later he was made Cashier, and in 1883 was elected President in place of Daniel Chauncey, who died in office. Mr. White was until a few years ago Vice-President of the Brooklyn Safe Deposit Company and a director of the State Trust Company of New York, but he resigned these offices in 1897 to devote his whole attention to the affairs of his bank.

—Mr. Woodward Babcock, who has been connected with the Guaranty Trust Company of this city for the past four and a-half years, has been appointed Assistant Secretary of the Trust Company of the Republic, and assigned to the downtown office, at 71 William Street. Mr. Babcock is a son of Mr. Henry D. Babcock, of Hollister & Babcock, bankers, of this city.

—The depositors of the City National Bank of Buffalo, who have already received 65 per cent of their claims since the failure in June of 1901, will, it is believed, receive another dividend of 10 per cent in October. Besides the sale of other realty holdings, the bank's building has been disposed of, the latter at about $135,000, while an assessment of 50 per cent has been levied on the stockholders, payable September 4.

—The organization has been perfected of the Farmers' Trust, Banking & Deposit Company of Baltimore by the election of the following officers: President, John W. Woodland; Vice-Presidents, Elbridge S. Johnson and J. Fenton Thomas, and Secretary and Treasurer, William D. Allen. The company, which was chartered by the last Legislature, will begin business with a capital of $150,000 in temporary offices in the Calvert Building. The authorized capital is $2,500,000.

—It is rumored that the Girard Trust Company of Philadelphia, instead of erecting a large office building, will construct a one-story building on the site at Broad and Chestnut Streets acquired some time since.

—Many points of interest about the Frick Building, Pittsburg (in which the Union Savings Bank makes its home) have been set out in a little book issued by the proprietors of the building. Besides a general floor plan, a renting schedule is given, setting forth the price per room of each of the 32 rooms on the different floors. A directory, arranged in alphabetical order, shows that among the tenants is the National Tube Company, the National Fireprcofing Company, the Pittsburg Plate Glass Company, the Shelby Steel Tube Company, Messrs. Whitney & Stephenson, the Crucible Steel Company and the American Bridge Company. One of the most artistic features of the building is a window, by John La Farge, representing Fortune on her Wheel. It is expected that by Oct. 1 a Gentlemen's Club on the twenty-first floor will be in full working order. Admission to the club will be only under the usual initiations and rules.

—At the meeting on Wednesday, the stockholders of the Mortgage Banking Company of Pittsburg authorized the increase in capital from $250,000 to $350,000. The company expects to remove from its present location to the new building at Fourth Avenue and Cherry Alley about October 1.

—The Homewood People's Bank of Pittsburg, Pa., has, through the change of ownership of 600 of its shares, passed into new control. The board of directors has been increased from seven to twelve members, and a new President, in the person of Mr. Samuel A. Taylor, and Vice-President, Mr. John F. Baxter, elected.

—The Commercial Trust Company of McKeesport, Pa. has been organized with a capital of $250,000. The shares are $100 each, but will be sold at $120 to create a surplus fund of $50,000.

—Application has been made to the Comptroller to organize a new Indianapolis Bank to be designated the Union National Bank. The authorized capital is to be $200,000. Mr. Charles E. Coffin, President of the Central Trust Company of Indianapolis, is interested in the movement. Mr. W. J Richards is spoken of as the probable President and Mr Robert E. Morrison as the Vice-President.

—Mr. William H. Dawson has been elected Vice-President of the First Commercial Bank of Pontiac, Mich., to succeed the late Mr. Goodman Jacobs. The latter's place on the board of directors has been assigned to Cashier F. G. Jacobs.

—Mr. Andrew Emerine has been elected President of the Lucas County Savings Bank of Toledo, Ohio, to succeed Mr. W. S. Wright, resigned. Mr. Emerine recently secured large holdings in the bank, and, while interested in severa other financial institutions, will give a large share of his time to the Toledo bank. He is President also of the First National Bank of Fostoria, Ohio, and of the First National Bank of North Baltimore, Ohio.

—The South Chicago Savings Bank, with a capital of $200,000, opened for business last Monday. The officers and directors are as follows: President, E. J. Buffington, President of the Illinois Steel Company; Vice-President, A. G. Ingraham, former proprietor of the South Chicago Bank (which has been taken over by the new bank); Cashier, Warren W. Smith.

—The Clarke National Bank, with $200,000 capital, has been organized in Minneapolis, Minn. Mr. A. D. Clarke, President, and Mr. S. P. Barr, Cashier of the State Bank of Swea City, Swea City, Iowa, hold similar positions in the new bank, the Vice-President of which is Mr. F. L. Williams.

—The Minnesota Bankers' Association has issued, as usual, the proceedings of its annual convention in book form. The book serves as an excellent souvenir of the occasion, being neatly bound in a heavy paper cover, and well printed. This particular volume contains in full details of the meeting held at Crookston, Minn., on June 24 and 25, reference to which appeared in our issue of July 5. The officers of the association for 1902-1903 are: President, Mr. J. W. Wheeler, Cashier of the First National Bank of Crookston; Vice-President, A. C. Anderson, Cashier of the St. Paul National Bank of St. Paul; Secretary, Joseph Chapman Jr., Assistant Cashier of the Northwestern National Bank of Minneapolis, and Treasurer, George H. Prince, Cashier of the Merchants' National Bank of St. Paul.

—The officials of the German Savings & Loan Society of San Francisco, elected at a recent meeting, are: Mr. John Lloyd, President (formerly Vice-President); Daniel Meyer and Henry Horstman, Vice-Presidents; A. H. R. Schmidt Cashier (re-elected); William Herrman, Assistant Cashier; George Tourney, Secretary (re-elected), and A. H. Muller, Assistant Secretary (re-elected).

—Authority has been given to the officers of the American Bank & Trust Company of San Francisco to convert it into a national institution, under the name of the American National Bank, capital to remain as before, $500,000. Mr. P. E. Bowles, who assumed control on March 14 last, is President.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 9, 1902.

Upon the Stock Exchange business this week has been as depressed as ever; in fact has for the most part been confined to a further liquidation of the various accounts open in connection with the last two settlements, which resulted altogether in nine failures. The depression has been accentuated by a somewhat serious failure on the Paris Bourse in connection with the monthly settlement at that centre. For many months past the foreign as well as the home public have had hardly anything to do with Stock Exchange or Bourse speculation, but the French and German professional operators, as well as their brethren on this side of the Channel, engaged in very large speculations in anticipation of the end of the South African war.

It was generally assumed by these classes, both at home and on the Continent, that the end of the war would be celebrated on the London Stock Exchange by a great boom, not only in South African mining shares, but in consols, home railway stocks, American shares favored by this market, and sundry other securities; as of course your readers are well aware, the termination of the war had very little influence upon the course of prices in the stock markets. For a while those who had been financing the speculative operators were willing to continue facilities for carrying over the various accounts, but as week after week elapsed, and not only was there no sign of a boom, but prices steadily crumbled away in London, the banks and other financial institutions, both at home and abroad, began to call upon the various speculators either to take up the shares they had nominally purchased or close their accounts. The speculator for the most part is seldom willing and rarely able to take up the shares he buys, and consequently realization upon a great scale becomes inevitable.

As said, not only were South African shares bought, but there were large purchases of all classes of securities. It was argued, for example, that with the end of the war there would be an end to the war loans and that this would inevitably mean a rapid advance in the price of consols. The assumption was not unreasonable, and it was strengthened by the announcement of the Chancellor of the Exchequer that the sinking fund purchases would be resumed at an early date. Nevertheless, the fact remains that consols have declined in price rather than advanced, while amongst the speculative securities in what is known as the Kaffir Circus, East Rands, which just before the end of the war were as high as 10¼, have this week been below 8¼. It will be seen that in a block of five or ten thousand shares there is room for very serious loss.

In the political world here the great event of the week is naturally to-day's Coronation. Of course it is not possible to get up again the enthusiasm we all felt at the end of June; but nevertheless every one is glad to have the Coronation an accomplished fact. The extraordinarily rapid recovery which the King has made testifies to the strength and vigor of his constitution, and gives reason for hope that his life may be long spared. Upon the Continent the visit of the German Emperor on his yacht at Reval is perhaps the most striking feature of the moment. It is, however, attracting less attention in Berlin and St. Petersburg than such events did until quite recently. Possibly it is owing to the fact that the meetings of the various European rulers each summer have now become common, or possibly it may be that the public have come to realize that questions of peace and war are dependent mainly upon the course of events, over which the rulers of the nations, however well disposed, can exercise but slight control.

In France the fight between the religious orders and the Government continues, and there can be no doubt that it is having a most unfavorable influence upon the course of business in France generally, and on the Paris Bourse particularly. The brilliant success of the conversion of the three and a-half per cent rentes led to the hope that business, which has long been depressed in Paris, would revive; but such an exhibition of division amongst French members as is now displayed cannot fail to have an unfavorable influence upon the Bourse.

The Bank of England directors on Thursday again made no change in the rate of discount, it remaining at 3 per cent, at which figure it has stood since the 6th of February last. The Bank also maintains a very effective control over the market. On certain days when there is very little demand Lombard Street does the bulk of the business at a very material reduction from the Threadneedle Street figure; but whenever the demand becomes keen, operators are compelled to resort to the Bank. Bearing in mind the state of the international money markets, this condition of things is eminently desirable, for a serious fall in rates here would inevitably lead to the withdrawal of very large French and German balances now being employed in London, the presence of which make it possible for a 3-per-cent bank rate to be maintained.

The India Council has again this week been successful in disposing of its drafts. For the 40 lacs offered on Wednesday the total applications amounted to 929 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. The whole of the 40 lacs was disposed of slightly below the latter figure; and so good was the demand that the Council was enabled to sell a small batch of specials at 1-32 below 1s. 4d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. Aug. 6. £	1901. Aug. 7. £	1900. Aug. 8 £	1899. Aug. 9. £
Circulation	30,516,260	30,633,540	30,582,815	28,906,085
Public deposits	7,11[illegible],918	7,365,912	10,616,890	7,009,748
Other deposits	41,284,540	40,624,820	38,059,[illegible]58	40,467,871
Government securities	16,9[illegible]2,336	16,200,876	20,414,[illegible]81	13,084,850
Other securities	25,723,436	26,330,112	28,912,874	31,260,685
Reserve of notes and coin	23,[illegible]36,846	23,671,573	17,621,090	21,321,814
Coin & bullion, both departm'ts	36,578,106	36,530,113	30,42[illegible],905	33,617,899
Prop. reserve to liabilities..p. c.	49⅛	49 3-16	36⅛	44¾
Bank rate.....per cent.	3	3	4	3½
Consols, 2¾ per cent	94⅞	93 5-16	98 1-16	105 7-16
Silver	24¼d	26 15-16d.	28d	27¾d
Clearing-House returns	175,766,000	163,015,000	143,115,000	128,630,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
July 12	3	2⅝	2 9-16	2⅝	2¾@3	2⅞@3	2	2	2¼
" 19	3	2⅝	2⅝@2 9-16	2⅝@2¾	2¾@3	2⅞@3	2	2	2¼
" 26	3	2 7-16@2⅝	2⅝@2 9-16	2¾	2¾@3	2¼@3	1½	2	2¼
Aug. 2	3	2 9-16@2⅝	2⅝	2⅝@2 15-16	2¾@3	2⅞@3	1½	2	2¼
" 9	3	2 9-16	2 9-16@2⅝	2⅞	2⅞@3	3@3¼	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	August 8. Bank Rate.	August 8. Open Market	August 1. Bank Rate.	August 1. Open Market	July 25. Bank Rate.	July 25. Open Market	July 18. Bank Rate.	July 18. Open Market
Paris	3	1⅞	3	2 5-16	3	2¼	3	2⅜
Berlin	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Hamburg	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Amsterdam	3	2½	3	2¼	3	2¼	3	2½
Brussels	3	2¼	3	2¼	3	2¼	3	2¾
Vienna	3½	2⅜	3½	2½	3½	2¼	3½	2¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of August 7:

Gold—A sharp rise in the Paris cheque has made purchases for that city unprofitable, and the London price has fallen to 77s. 9d. At this price the Bank is the only buyer, and has already secured £121,000 in bars, while £20,000 has been withdrawn for Malta, and £32,000 for Guayaquil. Arrivals: Cape, £131,000; West Indies, £16,500; Australia, £23,500; total, £171,000. Shipments: Bombay, £37,000; Colombo, £2,500; total, £39,500.

Silver—Increased shipments to this market from the United States and sales in Bombay of silver from China have weakened prices here, which have dropped ¼d. during the past week, to 24 3/16d. for spot and 24½d. for forward silver, the market closing steady. The price in Bombay is Rs. 61⅞ for shipment from London. Arrivals: Australia, £7,500; West Indies, £5,500; United States, £77,500; total, £90,500. Shipments: Bombay, £140,500; Calcutta, £25,000; total, £165,500.

Mexican Dollars—No transactions have been reported and the quotation is nominal. Holders are unwilling to sell at prices that will attract Eastern buyers.

The quotations for bullion are reported as follows:

Gold. London Standard.	Aug. 7. s.	Aug. 7. d.	July 31. s.	July 31. d.	Silver. London Standard.	Aug. 7. d.	July 31. d.
Bar gold, fine....oz.	77	9	77	9 3/8	Bar silver, fine...oz.	24 3/16	24 7/16
U. S. gold coin...oz.	76	4	76	4⅛	Do 2 mo. delivery	24⅛	24 5/16
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 11/16	24 15/16
Japanese yen....oz.	76	4*	76	4½*	do 4 grs. gold.oz.	24⅛	24⅜
					do 3 grs. gold.oz.	24 5/16	24 9/16
					Cake silver.....oz.	26	26 5/16
*Nominal.					Mexican dollars.oz.	*23 11/16	*23¾

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	66,162,827	63,923,300	58,688,700	59,601,850
Barley	20,437,123	18,911,200	14,503,600	21,928,543
Oats	15,795,614	21,276,800	18,868,000	14,070,120
Peas	1,919,607	2,291,430	2,379,440	2,194,150
Beans	1,728,638	1,707,040	1,491,320	1,949,570
Indian corn	42,650,935	51,446,100	52,437,800	52,586,060
Flour	18,594,566	21,278,100	20,860,600	20,837,905

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	66,162,827	63,923,300	58,688,700	59,601,850
Imports of flour	18,594,566	21,278,100	20,860,600	20,837,905
Sales of home-grown	22,512,011	22,712,242	30,064,201	32,583,193
Total	107,269,404	107,913,642	109,613,501	113,127,948
Aver. price wheat, week	31s. 8d.	27s. 3d.	29s. 3d.	25s. 2d.
Average price, season	28s. 1d.	27s. 2d.	26s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,025,000	1,980,000	2,809,000	2,015,000
Flour, equal to qrs.		205,000	301,000	300,000
Maize.....qrs.	960,000	940,000	785,000	810,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	24 3/16	24 3/16	24 3/16	24 1/4	24 1/4	24 3/16
Consols., new, 2¾ p. cts.	95 7/16	95 7/16	95 7/16	95 1/8	95	95 3/16
For account.....	95 9/16	95 9/16	95 1/2	95 3/16	95 1/16	95 3/16
Fr'ch rentes (in Paris) fr.	100·85	100·85	100·80	00 82½	100·85	100·95
Spanish 4s.....	80½	80⅜	81¼	81¼	81¼	81⅜
Anaconda Mining.....	5¼	5¼	5¼	5¼	5¼	5¼
Atch. Top. & Santa Fe..	95	94⅜	94½	95¼	95⅛	94⅛
Preferred.....	105	105	104¾	105	105	104½
Baltimore & Ohio	112¾	112	112	113	112¾	112¼
Preferred.....	97	96½	96½	96¾	98	98
Canadian Pacific.....	141¾	141¼	142½	142	143¼	142¼
Chesapeake & Ohio....	56	55⅛	55½	55½	56⅛	55½
Chica. Great Western..	31¾	33⅜	33⅞	35¾	35½	35⅜
Chic. Mil. & St. Paul...	190¾	190½	190	190¾	191½	190
Den. & Rio Gr., com....	46½	46¼	46	46¾	50⅝	50½
Do do Preferred.	95¾	95½	95¾	96	97⅜	98
Erie, common	40⅝	40¼	40⅜	40⅞	41½	40⅞
1st preferred	70½	70¼	70⅜	71	71½	70¾
2d preferred.....	55¼	55	54¾	55½	55¾	55¾
Illinois Central	173	172¼	173	174	174	172
Louisville & Nashville..	156	157½	160½	163½	162½	160
Mexican Central.....	30¼	30	30¼	30¾	30¼	30¼
Mo. Kan. & Tex., com..	32¾	32¼	32¾	33	33⅜	33¼
Preferred	65½	65	65	66	66½	66½
National RR. of Mex...	19	19	19	19½	19¾	20
N. Y. Cent'l & Hudson..	168½	168	168	168½	168	167½
N. Y. Ontario & West'n	34½	34¾	34¾	35½	35⅞	36⅜
Norfolk & Western.....	71½	70⅝	70⅞	72¾	72⅞	71½
Do do pref	96¼	96¼	96	96½	95	95¾
Pennsylvania.....	82¼	81¾	81¾	82	82	82
*Phila. & Read	34¼	34⅛	34	34⅜	35	34⅞
*Phila. & Read., 1st pref.	44	44	44	44⅛	44⅜	44⅜
*Phila. & Read., 2d pref.	37⅜	37¼	37¼	37⅜	37⅝	37¾
Southern Pacific.....	74½	73¾	74	75⅝	75¾	74⅞
South'n Railway, com.	41⅛	40¾	41⅛	41⅝	42½	41½
Preferred.....	100	100	100	100½	100½	100¼
Union Pacific.....	111½	110¾	111	111⅞	112	110⅝
Preferred.....	94¾	94½	94½	94¾	95¼	95
U. S. Steel Corp., com.	41¾	41¾	41¾	41⅞	42½	41⅞
Do do pref.	92⅝	92½	92½	92¾	92¾	92¼
Wabash.....	32½	32¾	32⅞	33¼	34¼	34
Do preferred.....	49½	49¼	49⅝	49¾	50	49⅜
Do Deb. "B"	79¾	79¾	79½	79½	80	80

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued July 21 to August 13, 1902.

6,364—The Truman National Bank, Truman, Minnesota. Capital, $25,000. A. L. Ward, President; U. J. Pfiffner, Cashier.

6,365—The Madill National Bank, Madill, Indian Territory. Capital, $55,000. W S. Derrick, President; C. J. Webster, Cashier.

6,366—The First National Bank of Canby, Minnesota. Capital, $50,000. J. G. Lund, President; S. J. Forbes, Cashier.

6,367—The Nowata National Bank, Nowata, Indian Territory. Capital, $25,000. William P. Riugo, President; John A. Wettack, Cashier.

6,368—The First National Bank of Elkton, South Dakota. Capital, $25,000. F. E. Gerlach, President; E. R. Zalesky, Cashier.

6,369—The First National Bank of Jasper, Missouri. Capital, $25,000. B. A. Gooding, President; N. A. Mackey, Cashier.

6,370—The First National Bank of Miami, Florida. Capital, $50,000. E. M. Brelsford, President; Edward Rumph, Cashier.

6,371—The Irvington National Bank, Irvington, New York. Capital, $25,000. M. S. Beltzhoover, President; F. Chichester, Cashier.

6,372—The First National Bank of Dalton, Ohio. Capital, $25,000. Henry M. Rudy President; T. C. Hunsicker, Cashier.

6,373—The First National Bank of West Elizabeth, Pennsylvania. Capital, $25,000. Amos H. Pierce, President; ——— ———, Cashier.

6,374—The First National Bank of Dublin, Georgia. Capital, $50,000. F. G. Corker, President; A. W. Garrett, Cashier.

6,375—The Farmers' National Bank of Prophetstown, Illinois. Capital, $40,000. Nathan Thompson, President; Geo. E. Paddock, Cashier.

6,376—The Ferris National Bank, Ferris, Texas. Capital, $25,000. T. G. Cole, President; J. C. Malloy, Cashier.

6,377—The Citizens' National Bank of Philippi, West Virginia. Capital, $40,000. ———, President; R. E. Talbott, Cashier.

6,378—The First National Bank of Valentine, Nebraska. Capital, $25,000. C. H. Cornell, President; M. V. Nicholson, Cashier.

6,379—The First National Bank of Orrville, Ohio. Capital, $25,000. D. J. Leickheim, President; L. J. Alcorn, Cashier.

6,380—The Morgan County National Bank of New Decatur, Alabama. Capital, $50,000. William A Bibb, President; William E. Skeggs, Vice-President; George A Hoff, Cashier.

6,381—The First National Bank of Toronto, South Dakota. Capital, $25,000. John Swenson, President; Jer. F. Fries, Cashier. Conversion of the State Bank of Toronto.

6,382—The First National Bank of Neosho, Missouri. Capital, $30,000. O M. Shartel, President; J. H. Hughes, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 14 and for the week ending for general merchandise Aug. 15, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods...	$2,677,192	$2,012,680	$1,957.915	$2,093,757
Gen'l mer'dise	7,058,608	10,117,382	6,314,586	7,104,104
Total.....	$9,735,800	$12.130.062	$8,272,501	$9,197,861
Since Jan. 1				
Dry Goods...	$79 202 370	$66,820,427	$78,026,314	$65,639,699
Gen'l mer'dise	272,094,948	288,452,090	269,649,580	261,924,992
Total 33 weeks	351 297 318	$355,272,517	$347,675,894	$327,564,691

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week..	$8 236,016	$9,452,826	$6,857,737	$7.460,613
Prev. reported	289,347,251	322,659,815	334,628,643	278,764,591
Total 33 weeks	$297.583,267	$332,112,641	$341.486,380	$286,224,904

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$184,625	.....	$4,866
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	$4,007	599,676	$28,736	238,030
Mexico	2,000	44,776	463	21,605
South America.....	.....	367,974	5,756	764,196
All other countries.	.....	103,046	5,901	115,084
Total 1902.....	$6,007	$24.995,710	$40,856	$1,581,356
Total 1901.....	1,003	29,202,521	45,139	1,791.968
Total 1900.....	8,787,279	47,102,887	21,359	1,576,795

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,026,854	$20,199,755	.....	$2,897
France.....	.....	564,208	.....	1,038
Germany.....	.....	1,000	.....	.....
West Indies.....	250	149,734	$229	48,110
Mexico.....	.....	52,661	22,085	375,702
South America.....	.....	700	311	397,031
All other countries.	.....	6,178	.....	16,623
Total 1902.....	$1,027,104	$20,974,236	$22,625	$841,501
Total 1901.....	903,133	30,992,885	86,834	2,383,871
Total 1900.....	751,355	32,109,900	9,319	2,761,340

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 16, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	17,763,0	2,734,0	1,808,0	17,321,0	26·2
Manhattan Co...	2,050,0	2,386,0	27,276,0	8,111,0	1,962,0	34,016,0	29·6
Merchants'.....	2,000,0	1,212,8	18,391,7	2,321,8	1,596,8	15,428,8	25·3
Mechanics'.....	2,000,0	2,476,5	12,963,0	1,988,0	1,263,0	12,870,0	24·8
America.....	1,500,0	8,375,3	21,147,3	2,308,8	2,868,7	22,887,4	22·7
Phenix.....	1,000,0	265,1	5,763,0	1 182,0	841,0	5,930,0	26·3
City.....	25,000,0	15,166,1	184,584,1	22,245,7	8,074 8	120,804,8	25·1
Chemical.....	300,0	7,212,4	25,171,7	5,260,6	2,234,4	25,448,0	29·4
Merchants' Ex..	600,0	283,3	5,315,6	765,3	597,4	5,602,8	24·3
Gallatin.....	1,000,0	2,118,5	8,670,6	940,9	889,9	6,756,7	27·0
Butch. & Drov's'	300,0	77,4	1,754,0	401,2	82,3	2,072,6	23·3
Mech. & Traders'	400,0	151,5	3,629,0	457,0	304,0	3,673,0	20·7
Greenwich.....	200,0	184,3	1,196,0	86,3	196,7	1,103,7	25·8
Leather M'f'rs..	600,0	509,8	4,587,4	894,4	228,7	4,487,7	25·0
Seventh Nation'l	1,700,0	120,4	6,589,1	1,335,1	828,4	6,617,8	25·0
American Exch.	5,000,0	3,486,1	30 407,0	5,411,0	1,877,0	25,781,0	28·2
Commerce.....	10,000,0	7,266,6	72,341,7	9,788,1	6,531,6	63,019,9	25·8
Broadway.....	1,000,0	1,874,8	7,138,3	1,042,9	248,3	6,171,6	20·9
Mercantile	1,000,0	1,386,3	14,189,3	2,403,6	1,777,6	15,522,4	26·9
Pacific.....	422,7	549,0	3,264,5	328,4	423,1	3,734,0	20·1
Chatham.....	450,0	1,010,5	5,903,0	702,7	835	5,825 0	25·9
People's.....	200,0	361,8	2,108,8	113,8	548 9	2,585,1	25·6
North America..	2,000,0	1,958,9	16,589,8	2,574,4	1,219,2	15,725,9	24·1
Hanover.....	3,000,0	5,763,1	48,001,3	7,779,5	6,407,7	54,864,7	25·8
Irving	1,000,0	978,8	5,839,0	709,5	479,4	4,853,0	24·4
Citizens'.....	1,550,0	601,2	5,869,1	896,3	691,4	6,853,0	24·9
Nassau	500,0	295,9	2,820,8	404,8	264,4	3,132,1	21·3
Market & Fulton	900,0	1,017,1	6,243,9	941,9	719,8	6,627,3	25·0
Shoe & Leather..	1,000,0	266,7	4,058,5	966,9	233,3	4,852,2	25·8
Corn Exchange..	1,400,0	1,838,3	24,826,0	3,692,0	2,884,0	27,602,0	23·6
Oriental.....	300,0	420,3	1,814,0	171,5	331,9	1,749,0	28·9
Imp't'rs' & Trad.	1,500,0	6,238,0	28,876,0	3,776.0	1,232,0	21,289,0	23·5
Park	2,000,0	4,303,5	53,764,5	16,112,0	4,262,1	69,447,9	29·3
East River.....	250,0	145,8	1,191,7	124,7	180.8	1,264,0	24·9
Fourth.....	3,000,0	2,669,7	21,388,2	3,258,1	2,692,0	23,325,8	25·5
Central	1,000,0	557,3	10,573,0	2,099,0	1,002,0	13,268,0	23·3
Second.....	300,0	1,174,4	9,858,0	1,522,0	1,098,0	10,647,0	24·6
First.....	10,000,0	12,274,5	80,210,9	17,114,8	2,159,8	75,897,7	25·4
N. Y. Nat'l Exch.	500,0	367,3	5,295,0	888,1	392,2	5,230,4	24·4
Bowery.....	250,0	772,8	2,587,0	330,0	291,0	3,010,0	20·6
N. Y. County....	200,0	611,1	3,864,3	774,8	387,3	4,804,0	24·1
German Ameri..	750,0	435,2	3,870,4	581,5	253,9	3,581,1	23·3
Chase.....	1,000,0	3,181,0	42,090,0	11,251,8	2,415,8	51,544,4	26·5
Fifth Avenue...	100,0	1,483,8	9,010,9	2,390,5	176 1	9,970,3	25·7
German Exch....	200,0	621,4	2,821,3	220,0	400,0	3,101,3	19·9
Germania.....	200,0	850,1	2,807,7	416,7	674,5	4,566,1	23·3
Lincoln.....	300,0	1,169,0	10,550,1	727,8	2,042,4	11,655,0	23·7
Garfield.....	1,000,0	1,262,1	7,258,5	1,510,8	275,7	7,175,0	24·8
Fifth.....	200,0	390,4	2,855,4	513,2	188,2	2,504,9	25·9
Bank of Metrop.	1,000,0	1,283,8	8,153,7	1,554,9	457,1	8,425,4	23·8
West Side.....	200,0	472,0	2,939,0	446,0	318,0	3,098,0	24·6
Seaboard.....	500,0	1,128,4	13,277,0	2,278,0	1,711,0	15,652,0	25·4
Western.....	2,100,0	3,049,4	38,673,9	8,281,8	3,143,4	44 928,3	25·4
1st Nat., B'klyn.	300,0	583,0	4,046,0	675,0	699,0	4,468,0	30·7
Liberty.....	500,0	872,2	7,291,8	1,403,4	425,0	7,227,4	25·2
N. Y. Prod. Ex..	1,000,0	443,0	4,579,9	714,2	414,8	4,544,9	24·8
New Amsterdam	500,0	554,1	7,127,1	1,861,8	619,7	7,980,8	24·8
Astor.....	350,0	491,4	4,335,0	779,0	182,0	4,185,0	22·9
United States...	500.0	448,4	4,586,4	850.8	82,6	4,265,8	22·0
Total.....	100072,7	1145871	929,148,0	1708380	76,350,1	960,246,0	25·7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
July 26..	214,609,8	913,294,5	1741366	79,390,1	952,097,2	31,897,7	15165668
Aug. 2..	214,609,8	919,671 8	1734439	79,580,6	957,145,5	32,184,1	14772171
" 9..	214.609,8	926,494,8	1714684	77,473,6	959,643,0	31,880.2	11854480
" 16..	214,609,8	929,148,0	1708380	76 350,1	960,246,0	32,105,1	13535526
Bos.*							
Aug. 2..	52,322,0	186,245,0	16,930,0	6,214.0	205,676,0	4,995,0	117,528,8
" 9..	52,322.0	186,014.0	16,387,0	5,760.0	204 622.0	4 993,0	117,669,6
" 16..	52,322,0	186,922,0	15,905,0	5,936.0	206,228,0	5,020.0	119,847,6
Phila.*							
Aug. 2..	44,764,0	185,040.0	57,278,0		217,196,0	8,825.0	135,179,2
" 9..	44,764,0	186,622,0	56,687,0		217,552,0	8,813,0	93,288,5
" 16..	44,764.0	187,526.0	56,548,0		218,673,0	8,825.0	94,827,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 16, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100.0	168.7	2041.3	57.0	146.9	131.2	100.0	2200.0
Columbia	300.0	246.4	2916.0	141.0	110.0	208.0	3.0	3028.0
Fourteenth Street	100.0	98.6	1778.3	117.5	58.8	213.8	....	2020 0
Gansevoort	200.0	42.8	1520.9	6.1	70.4	135 6	16.5	1641.2
Hamilton	200.0	110.4	1788.4	96.6	81.7	143.6	5.0	1929.5
Mount Morris	250.0	91.5	2312.9	183.1	88.0	245.2	53.0	2828.3
Mutual	200.0	180.7	1703.1	39.2	134 8	130.7	..	1716.0
Nineteenth Ward	200.0	170.6	1500.0	31.9	124.5	280.6	135.0	1812.9
Plaza	100.0	240.6	2835.6	142.2	180.3	192.3	....	3059.6
Riverside	100.0	101.1	945.8	17.8	81.9	60.3	....	947.5
State	100.0	364.4	5092.0	327.0	163.0	71.0	131.0	5477.0
Twelfth Ward	200.0	73.3	1418.0	82.0	167.0	124.0	....	1801.0
Twenty-third W'd.	100.0	82.2	1193.4	44.8	119.4	101 9	41.1	1408.8
Yorkville	100.0	252.0	1506.7	65.6	166.8	148.7	7.8	1598.6
Washington	100.0	43.3	719.7	41.8	9.5	78.0	38.1	740.9
Fidelity	200.0	106.2	578.0	9.2	35.6	43.4	....	544 8
Varick	100.0	62.6	752.3	1.8	58.2	85.7	4	740.0
Jefferson	300.0	77.1	1109.5	8.1	51.5	115.3	3	1073.9
Century	100.0	57.6	251.4	2.9	18.6	20.6	....	144.6
Wash'gton Heights	100.0	100.7	409.7	6.8	10.3	33.6	....	267.9
United National	1000.0	209.1	2141.5	247.3	55.9	38.9	....	1217.9
Boro'h of Brooklyn.								
Bedford	150.0	183.7	1456.8	11.2	90.9	123.1	136.5	1579.6
Broadway	100.0	193.3	1658.8	18.6	127.1	238.1	..	1857.7
Brooklyn	300.0	170.3	1455.0	87.5	49 3	148.1	68.8	1523 3
Eighth Ward	100.0	17.7	329.2	7.7	34.3	51.6	12.0	384.6
Fifth Avenue	100.0	80.9	771.9	40.0	26.6	73.0	26.5	780.9
Manufact'rs' Nat'l.	252.0	482.5	2912.6	328.9	119.1	431.1	..	3346 7
Mechanics	500.0	352.9	3758.7	195.3	193.8	354.7	20.0	4806.7
Merchants'	100.0	33.7	823.8	7.4	57.0	96.7	..	882.7
Nassau National	300.0	623.3	3910.0	200.0	321.0	665 0	30.0	4326.0
National City	300.0	576.2	2920.0	101.0	245.0	255 0	55.0	3001.0
North Side	100.0	153.8	1049.1	10.0	46 2	46.1	124.2	1046.3
Peoples	100.0	136.7	1265.1	47.8	70.6	49.0	52.7	1315.5
Seventeenth Ward	100.0	75.9	531.7	9.0	47.3	61.5	45 7	526.0
Sprague National	200.0	151 5	1027.8	94.9	5 0	231.3	50 0	986.1
Twenty-sixth W'd.	100.0	55.9	564.0	7.6	18.8	64 8	3.6	563.6
Union	200.0	135.0	1326.8	40.6	81.2	56.6	119.0	1,295.9
Wallabout	100.0	63.4	786.1	32.6	26.5	54.8	38.8	774.9
Borough of Richmond.								
Bank of Staten Isl	25.0	74.8	576.8	16.4	21.4	94.0	11.0	639.0
1st Nat., Staten Isl	100.0	96.6	701.3	44.9	14.2	164.5	....	735.3
Other Cities.								
1st Nat., Jer. City	400.0	991.7	4587.9	271.5	249.8	1147.1	829.3	5921.6
Hud. Co. Nat., J.C.	250.0	619.1	2312 9	68.8	58.8	161 8	40 7	1869.7
2d Nat., Jer. City	250.0	304.4	1214.2	79 0	18.0	223.3	10.0	1097.8
3d Nat., Jer. City	200.0	258.0	1112.6	41.0	66.8	314.6	34 1	1251.5
1st Nat., Hoboken	110.0	493.5	2392.2	107.3	24 1	139.5	21 4	2108 5
2d Nat., Hoboken	125.0	127.5	1026.1	23 0	37.5	72 2	22.6	1073.4
Totals Aug. 16	8612.0	9383.4	74985.9	3451.7	3968.5	7898.1	2277.1	79842 7
Totals Aug. 9	8612 0	9383.4	74879.0	3486.2	4011.3	8339.6	2211.7	80384.6
Totals Aug. 2	8612.0	9383.4	75129.2	3470.1	3981.9	8160.2	2143.1	79991.2

Breadstuffs Figures Brought from Page 404.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 16, and since Aug. 1, for each of the last three years have been.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs
Chicago	114,625	1,831,541	454,270	2,662,050	55 950	113,850
Milwaukee	91,675	100,000	18,050	124,800	50,350	27,200
Duluth	142,500	54,054	....	.....	7,181	14,951
Minneapolis	.....	690,460	31,160	164,200	76,930	20,460
Toledo	.....	1,195,029	36,000	492,780	.....	24,000
Detroit	8 500	121,527	34,908	124,954	.....	...
Cleveland	17,187	100,087	37 179	456,920		....
St. Louis	41,880	1,443,620	167,565	521,675	.....	25,243
Peoria	12,000	122,400	275,000	500,200	6,400	12,600
Kansas City	.....	1,248,000	157,200	136,000	..	.....
Tot.wk.1902	427,767	6,956 718	1,241,332	5,233,579	193,811	237,704
Same wk.'01	425,896	6,426,366	2,451,164	5,086,400	397,641	323,103
Same wk.'00	363,312	6,640,877	2,055,005	5,318 450	280,174	81,755
Since Aug. 1.						
1902	1,241 264	22,272.949	4,126,265	13,392,605	393,082	499.681
1901	1,267,987	19,416 123	7.483,258	13.672,823	600 596	885,838
1900	1,0 9,857	18,834,085	8 152,367	13,979,190	612,257	879,554

The receipts of flour and grain at the seaboard ports for the week ended Aug. 16, 1902, follow:

Receipts at—	Flour. bbls	Wheat. bush	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush
New York	110,644	943 225	50 400	636,000	.....	1,950
Boston	39,984	53,159	8,785	70,650	900	700
Montreal	22,871	519,410	1,000	15,000	.....	25 817
Philadelphia	81 509	365,203	19,266	64,041	.....	1,046
Baltimore	68,831	547,341	37,741	23 ,232	. ....	7,574
Richmond	3,397	21,990	38,432	45,390	.....	116
New Orleans*	14,453	263,300	3,000	30,655	.....	.....
Newport News	31,071	.....	.....	....	.....	... .
Norfolk	1,430		.....	.....	.....	.....
Galveston	.....	680,050	.....	.....	.....	.... ..
Portland, Me	.....	183,132	.....	.....	.....	.....
Total week	364 140	3,581,810	158,624	1,089,998	900	36,763
Week 1901	393 174	5 025,186	262,931	882,282	10,600	86,855

Total receipts at ports from Jan. 1 to Aug. 16 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	12.314,731	13.621,678	13,176,473	18,159 879
Wheat	bush.	71,869,743	99 307 326	58,107,318	72,027 905
Corn	"	11,895,568	90 489 899	119 796 986	121,826.768
Oats	"	26,344,777	50.496,476	46,514,019	53 223,851
Barley	"	1,605,263	3,156,896	7,606,855	3 852,794
Rye	"	1.870,294	2,643,240	1,724,689	4,104,602
Total grain	"	113,505,635	216,093,837	233,748,867	255,034,428

The exports from the several seaboard ports for the week ending Aug. 16, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	588 571	18,698	104,718	740	4,551	2,335	.....
Boston	270,747	316	25,275	900	.....	2,'00	.....
Portland, Me.	183 132	.....	.....	.....	.....	7,931	.....
Philadelphia	440,000	....	7,800	.....	.....	... . ..	.....
Baltimore	404,000	810	43,496	.. ....	.....	.....	.....
New Orleans	105,000	28,531	2,413	4,705	.....	.....	.....
Norfolk	.....	.....	1,430	.....	.....	.....	.....
Newp't News	.....	.....	31,071	.... ..	.....	.....	.....
Montreal	652,236	.....	70,826	10,590	25,282	17,000	.....
Galveston	1,014,200	.....	... .	.... ..	.... ..	.....	.....
Total week	3,657,888	48,355	287,039	16,935	29,816	29,316	.....
Same time'01	5 933,365	556,470	303,313	108,476	66,659	19,444	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 16 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Aug. 16. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Aug. 16. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	184,187	1,208 337	1,718,637	10,327,711	14,510	123 075
Continent	31,461	291,119	1,889,780	7,664,510	..... .	167,983
S. & C. America	21,776	181,157	1,000	2,700	2,103	23,045
West Indies	13,677	157,431	.....	.....	17,277	127,943
Br. N. Am. Colo's	3,365	14,312	.....	.....	316	41,294
Other countries	32,571	154 050	43,471	177,041	9,146	84,341
Total	287,029	1,956 411	3,657,888	18,171 962	43 355	517,680
Total 1900-01	303,318	2,283,573	5,933,365	32,356.193	556,470	9,520,349

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 16, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	430,000	169,000	64,000	3,000	,000
Do afloat	29,000	....	.....	.....	.....
Boston	215,000	16,000	1,000	... ..	.....
Philadelphia	502 000	3,000	47 00	2,000	.....
Baltimore	747,000	20,000	56,000	7,000	.....
New Orleans*	834,000	6,000	.....	.....	.....
Galveston	917,000	.....	.....	.....	.....
Montreal	206,000	42,000	59,000	2,000	.....
Toronto	21 000	.....	8,000	.... ..	.....
Buffalo	1,092,000	804,000	15,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	924,000	150,000	869,000	51,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	877,000	4,000	23,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	2,501,000	3,785,000	520,000	138,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	35,000	2,000	2,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	405,000	.....	.....	... .	.....
Duluth	1,056,000	1,000	.....	24,000	69,000
Do afloat	.....	... .	... .	... ...	... ...
Minneapolis	2,816 000	1,000	12 0 0	15,000	7,000
St. Louis	3,806 00	188,000	14,000	9,000	.....
Do afloat	83,000	.....	.....	.....	.....
Kansas City	490,000	27,000	90,000	.....	.....
Peoria	640,000	19,000	134,000	37,000	.....
Indianapolis	718,000	80,000	14 000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	808,000	599,000	.....	....	.....
In canal and river	614,000	22,000	.....	....	19,000
Total Aug. 16, 1902	20,264 000	5,438,000	1,482 000	307,000	101,000
Total Aug. 9 1902	21,773,000	6,156 000	1,846,000	297 000	89,000
Total Aug. 17, 1901	26,770,000	12,783,000	5,447,000	945 000	253,000
Total Aug. 18, 1900	49,761 000	9,102,000	7,034 000	681,000	389,000
Total Aug. 19, 1899	86 078 000	7,883 000	4,039 000	623,000	406,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
20 Morton Trust Co.....1100	3 Lawyers' Title Ins. Co..428
10 Manhattan Life Ins..Co.430	10,000 Texas & Illinois Oil & Fuel Co .....$40 lot
15 City Trust Co.....399	42 Corn Exchange Bank...440½
11 E. W. Bliss Co. com.....145¼	5,000 Anchor Salt Co.. }
14 N. Y. Realty Corp'n.....18 ¼	1,932 Lone Star Salt Co. }
5 N Y. Life Ins. & Tr. Co.1240	2,000 Hutchinson Kan. Salt Co ..... } $450,000
13 Inter. Banking Corp'n temporary certs.....200⅛	250 J. T. Ewing Salt Co. }
250 Blue Jacket Consol. Copper Co., $10 each .5c. per sh.	36 Walton Salt Association, Ltd.... }
350 Paterson & Passaic Gas & Electric Co..... 25	

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1¼	Oct 1	Oct 1
do do pref.	1	Sep 5	Aug 31 to Sep 4
Canadian Pacific, com.	2½	Oct 1	†Sep 6 to Oct 1
do do pref.	2	Oct 1	†Sep 3 to Oct 1
Mexican Northern (quar.)	½	Sep 4	Holders of rec. Aug 25
Street Railways.			
American Rys., Philadelphia (quar.)	1¼	Sep 16	Aug 30 to Sep 18
Presidio & Ferries, San Fran. (mthly.)	20c.	Aug 15	
Miscellaneous.			
Borden's Condensed Milk, pref. (qu.)	1½	Sep 15	Sep 6 to Sep 15
Consolidated Gas of New York (quar.)	2	Sep 15	Aug 28 to Sep 15
General Chemical, com. (quar.)	1	Sep 2	Aug 23 to Sep 2
National Fire Proofing, com. (quar.)	1¼	Aug 30	Aug 22 to Aug 30
National Lead, pref. (quar.)	1¾	Sep 15	Aug 29 to Sep 15
Trenton Potteries, pref. (quar.)	2	Sep 10	Holders of rec. Aug 30
United States Envelope, pref.	2½	Sep 1	Aug 21 to Sep 12

† Correction.

WALL STREET, FRIDAY, AUG. 22, 1902.—5 P. M.

The Money Market and Financial Situation.—There has been a larger volume of business in stocks this week than for some time past. It is worthy of note, however, that the increase appears chiefly in low-grade issues, and that many such have advanced in price, while high-grade stocks have been irregular. It is also a significant fact that the transactions in bonds have been on a smaller scale than of late, and that a few issues only have been at all prominent.

These facts lead to the conclusion that the increased activity does not represent a wider interest in the general market, that the strictly investment demand for securities is limited, and that the fluctuations mentioned have no great significance.

A broad view of the general situation reveals no change of importance. It is reported that several coal mines are now being operated in the Lackawanna territory, and this strengthens the hope that work will soon be resumed in all the anthracite regions. Other topics of discussion in Stock Exchange circles this week of a somewhat sensational character have been developments in the litigation against the Northern Securities Company and the contest for control of the Colorado Fuel & Iron Company.

The foreign exchange market is steadier under a more evenly balanced supply and demand, and liberal offerings of funds in the call loan department have led to easier money market conditions at the close.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper quoted at 4¾ @ 5½ per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £562,259, and the percentage of reserve to liabilities was 52·57, against 50·32 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 5,450,000 francs in gold and 225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 16	Differences from previous week	1901 Aug. 17	1900 Aug. 18
	$	$	$	$
Capital	100,072,700		81,722,700	74,222,700
Surplus	114,537,100		96,061,700	91,035,000
Loans & discounts	929,148,000	Inc 2,653,200	884,810,300	814,883,600
Circulation	32,105,100	Inc 224,900	29,039,000	28,083,600
Net deposits	960,246,000	Inc 603,000	964,629,200	894,317,800
Specie	170,838 000	Dec 630,400	181,711,100	168,922,900
Legal tenders	76,350,100	Dec 1,123,500	77,868,100	75,213,600
Reserve held	247,188,100	Dec 1,753,900	259,579,200	244.136,500
25 p. c. of deposits	240,061,500	Inc 150,750	241,157,300	223,579,450
Surplus reserve	7,126,600	Dec 1,904,650	18,421,900	20,557,050

NOTE.—Returns of separate banks appear on page 374.

Foreign Exchange.—The low rates for exchange noted at the close last week stimulated a better demand for bills. In addition to this the supply of commercial offerings has diminished and the market has a firmer tone.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8440@4 8450; demand, 4 8705@4 8715; cables, 4 8740@4 8750; prime commercial, sixty days, 4 84@4 84⅛; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84⅝@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84⅛.

Posted rates of leading bankers follow:

August 22	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 @4 86	4 88 @4 88½
Prime commercial	4 84 @4 84⅛	------
Documentary commercial	4 83½ @4 84¾	------
Paris bankers' (Francs)	5 18¾ @5 18⅜*	5 16⅞† @5 16⅞*
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 3/16
Frankfort or Bremen (reichm'ks) bankers	94 13/16 @ 94⅞	95⅛ @ 95 3/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, par; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s, reg., 1907, at 108½, and $1,500 3s, coup., at 105¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
2s, 1930 registered	Q—Jan	*107 3/8	*107 3/8	*107½	*107½	*107½	*107½
2s, 1930 coupon	Q—Jan	*107 3/8	*107 3/8	*107½	*107½	*107½	*107½
2s, 1930 ,small.registered		-----	-----	-----	-----	-----	-----
2s, 1930 ,small.coupon		-----	-----	-----	-----	-----	-----
3s, 1918 registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918 coupon	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	105¾
3s, 1918, small.registered	Q—Feb	----	----	----	----	----	----
3s, 1918, small.coupon	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907 registered	Q—Jan	*108¼	108½	*108⅛	*108¼	*108½	*108½
4s, 1907 coupon	Q—Jan	*108¼	*108¼	*108⅛	*108¼	*108½	*108½
4s, 1925 registered	Q—Feb	*132¼	*132¼	*132½	*132½	*132¾	*132¾
4s, 1925 coupon	Q—Feb	*132¼	*132¼	*132½	*132½	*132¾	*132¾
5s, 1904 registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
5s, 1904 coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $82,300 Tennessee settlement 3s at 95 to 96, $20,000 Louisiana consol. 4s at 106¾, $3,500 Virginia fund. debt 2-3s at 96 and $55.000 Va. 6s def. tr. receipts at 9 to 9⅞.

The railway bond market has been relatively dull and steady. Of the exceptional features Central of Georgia 1st and 2d incomes were conspicuous for a decline of 6 and 3 points, respectively. Colorado Fuel & Iron convertible 5s were weak in sympathy with the shares, showing a net loss of about 2 points. Other changes in the active list are fractional and unimportant.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. After a dull, weak opening and general decline of prices on Monday, it became more active, and during Tuesday and Wednesday substantial recoveries were made. Thursday's market was again weak, although the transactions were on a fairly liberal scale. To-day's changes are generally to a higher level, and the net result of the week's operations shows more gains than losses in the railway list. Denver & Rio Grande has been conspicuously active, and, after reacting somewhat from the highest, closes 4⅛ points higher than last week. Great Northern is one of the few high-priced stocks that have been notably strong. Louisville & Nashville covered a range of nearly 8 points and closed with a net gain of over 4 points.

Colorado Fuel & Iron has been the sensational feature, suffering a maximum loss of over 16 points, as a result of the contest for control of the company. Pacific Mail has been in demand at advancing prices. Western Union made a further gain of over 2 points. American Telephone & Telegraph advanced 5½ points. American Grass Twine, International Silver, General Electric and Sloss-Sheffield have been strong, New York Air Brake weak and American Sugar Refining and the U. S. Steel issues relatively steady.

For daily volume of business see page 383.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending August 22	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Tobacco pref	100	145 Aug18	145 Aug18	140 Jan	151½Mar
Butterick Co	100	50 Aug19	50 Aug19	41 J'ne	50⅜J'ne
Canadian Pac subs 2d pd	900	135½Aug20	136½Aug20	122½May	136½Aug
Cleve Lorain & Wheel	200	74 Aug21	75 Aug19	35 Feb	84½May
Commercial Cable	100	165 Aug22	165 Aug22	150 Mar	166 Jan
Des Moines & Ft D pref.	12	134 Aug19	134 Aug19	132 Aug	150 J'ne
Distil of Amer tr rects	9,480	4 Aug18	5⅞Aug22	4 Aug	5⅞Aug
Pref trust receipts	9,505	31¾Aug19	37¼Aug22	31¾Aug	37¼Aug
General Chemical, pref.	100	101½Aug22	101½Aug22	98½J'ne	101½Aug
Homestake Mining	10	84¾Aug16	84¾Aug16	84¾Aug	100½Jan
New Central Coal	550	45 Aug22	45 Aug22	33 May	45 Aug
New York Dock	200	26 Aug21	26 Aug21	12 Feb	28 Apr
Preferred	100	60 Aug21	60 Aug21	39½Feb	60 Aug
Pittsb Ft Wayne & Chic	12	194½Aug21	194½Aug21	192¼Apr	194⅝May
Silver Bullion certifi'tes	10,000	52¾Aug20	52¾Aug20	52⅝J'ne	55⅜Mar
U S Reduction & Refg.	1,100	31 Aug19	33¾Aug20	30 Aug	44⅝Mar
Preferred	800	58 Aug19	60 Aug18	58 Aug	68 Mar

Outside Market.—This has been an exceptionally busy week on the curb and the activity has been attended by a general rise in prices, a number of the more prominent securities, however, suffering recessions towards the close of the week. Northern Securities constituted the leading feature, advancing uninterruptedly from 107 to 110½ on good buying, but falling subsequently to 109½, to-day's close. Manhattan Transit established a new high record, moving up to 9½, against 7½ last Friday, final figures being 8¾. Seaboard Air Line maintained a firm tone, but was very much quieter than last week, and broke from 34⅞ to 32½ for common and from 55 to 52½ for preferred at the end of the week. The copper group attracted lively interest, headed again by Montreal & Boston, which rose from 2½ to 3⅜, the latter the highest price for months. Tennessee found a ready market, advancing from 16½ to 18¾, while British Columbia experienced a drop of over one point, selling at 6½@6. Greene Consolidated rallied to 27½, relapsing later to 26¾. Rock Island shares were weak and irregular, common fetching 43½@42½ and preferred 78½@79½. Otis Elevator common evinced marked strength, and rose from 40 to 45, closing at 44, while American Light & Traction was in good demand at 39@41, closing at 40¾. American Can showed considerable activity, the common realizing 11¾@12 and the preferred 52½@52¾, and American Writing Paper was also in unusually good demand, the common bringing 5@5½ and the preferred 17½@19¼. The new Distilling stock (w. i.) went up suddenly on Thursday from 29 to 34, and closed at 33, the bonds rising from 75¼ to 77. San Francisco subs. "ex-stocks" (w. i.), made their initial appearance on Monday at 49½@48¾. Oregon Short Line 4s (w. i.) changed hands at 94¾@94½.

Outside quotations will be found on page 383.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
*38 40	*38 40	*39½ 45	*40 45	*38 45	*38 45	Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*69 72	70 70	*69½ 72	*69½ 72	70 70	*69½ 70½	Do pref	200	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
92 92½	91¾ 92⅛	92⅛ 92¾	92⅝ 93¼	92 93	92 92⅞	Atch. Topeka & Santa Fe	62,860	74¼ Jan 27	94⅛ J'ly 26	42¼ Jan	91 J'ne
*102¼ 102⅝	102 102¼	102¼ 102¾	102⅜ 102⅞	101¾ 102⅜	102 102¼	Do pref	9,991	95½ Jan 27	103⅞ J'ly 26	70 May	108 May
109⅛ 110	108¾ 109¼	109 110¼	109½ 110¼	108⅞ 110	109⅛ 110	Baltimore & Ohio	43,275	101 Jan 14	112½ J'ly 21	81¾ Jan	114½ May
*94 96	*94½ 96½	*94 97	96 96	95⅞ 95⅞	95 95	Do pref	595	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
66¾ 67	65⅞ 66¾	66½ 67¼	67 67¼	66¾ 67½	66½ 67¼	Brooklyn Rapid Transit	16,130	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
125 125	*124 125⅝	*124 125⅝	*124 125⅝	....	*124 125⅜	Buffalo Roch. & Pittsb'g.	200	110 Apr 4	125 J'ly 25	77 Mar	122 Nov
*140	*140	*140	*140	....	*140	Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
137½ 138⅝	137½ 138	137⅞ 139	138 140⅜	133½ 140⅛	138¾ 139⅜	Canadian Pacific	55,900	112¼ Jan 28	141⅝ May 26	87 May	117½ May
*90 93	*90 92	90 91	90⅞ 90⅞	90 90	90 90	Canada Southern	1,400	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
....	184 184	*184 186	*184 187	*184 189	*184 185	Central of New Jersey	100	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
53¾ 54⅜	53¾ 54¼	54 54⅞	54¼ 54¾	53¾ 54½	53⅝ 54⅛	Chesapeake & Ohio	18,250	45 Feb 20	57⅜ J'ly 18	29 May	52⅝ May
42¾ 43⅛	42⅝ 43	43 43⅞	43¼ 43¾	43⅜ 44½	43½ 44¼	Chicago & Alton	29,610	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
*76 77	76½ 76½	76¼ 76¾	76⅛ 76⅜	76⅜ 77	76¾ 76¾	Do pref	2,100	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
*..... 217	*210 216½	*..... 216½	*..... 214	*..... 214	*..... 214	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
....	*..... 145	*138 145	*138 144	*138 144	*138 144	Do pref	.....	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
32¾ 32⅞	32⅝ 32⅞	32⅞ 34⅝	34½ 35	34 34⅝	34¼ 34½	Chicago Great Western	72,275	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
*92½ 93	*92 93	....	*..... 92⅞	....	*92 92⅞	Do 4 p.c. debentures	.....	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*89 89½	*89 89½	89¼ 89½	89½ 89½	89½ 89½	*89 89½	Do 5 p.c. pref. "A"	800	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
50 50¼	50 50	50 51½	51 51¾	49¾ 51½	49¾ 50½	Do 4 p.c. pref. "B"	10,020	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
*74 77	77¼ 77¼	*74 77¼	*74 77	*74 77¼	*74 77¼	Chic. Indianap. & Louisv.	100	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
*90 91	*90 91	91 91¼	90 90	90 90	*90 91	Do pref	600	75 Jan 16	91¼ Aug 19	58¾ Jan	77¾ Sep
185½ 185½	184¾ 185½	185¼ 186	186 187⅜	184¾ 186⅝	184¾ 185⅞	Chicago Milw. & St. Paul	29,150	160½ Jan 27	189⅜ J'ly 25	134 May	188 May
193½ 193½	193½ 193½	194 194½	*192 195	*192 195	‡194½ 194½	Do pref	550	186 Jan 14	196⅜ J'ly 25	175 May	200 May
*240 245	*240 245	240 240	240 243½	*240 245	240 240	Chicago & North Western	1,800	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....	....	....	Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
183¼ 184¾	182¼ 184	181¾ 183	183 184	182¾ 183	182¾ 184	Chic. Rock Isl'd & Pacific	8,460	152 Jan 15	‡200¼ J'ly 26	116⅞ Jan	175¼ J'ne
*160 170	*160 168	*160 168	*160 168	162 162	*162 163	Chic. St. P. Minn. & Om.	100	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*195 202	*195 202	*195 202	*195 202	....	*195 202	Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
22¾ 22⅞	22⅝ 24	23¾ 24⅞	23⅝ 24	23 23¾	23 23¾	Chicago Term'l Transfer	21,375	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
40¼ 40¾	40½ 41⅞	41 42⅜	41½ 42⅜	40¾ 41¾	41 41½	Do pref	34,570	30¼ Feb 20	42⅜ Aug 19	28¾ Dec	57½ Apr
16¾ 17¼	16⅞ 16⅞	16½ 16⅝	16¾ 17	16½ 16½	16 16¾	Chicago Union Traction	3,300	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
....	*48 49	*48 50	....	....	*48 50	Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
105½ 106	*105½ 106	105½ 105½	105½ 105⅞	105½ 105⅞	*104½ 106	Cleve. Cin. Chic. & St. L.	1,800	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
....	....	....	....	....	....	Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
33⅜ 33½	33 33½	33½ 34¼	34⅛ 35	33½ 34¾	34 34	Colorado & So., vot. trust	15,610	14⅜ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
78½ 78½	*78¼ 79	78 78½	78½ 78½	78⅛ 78½	78⅛ 78½	Do 1st pf. vot. tr. cfs.	1,525	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
51½ 51¾	51¾ 51⅞	51¾ 52⅛	52¼ 53½	52 52⅞	51⅝ 52⅛	Do 2d pf. vot. tr. ctfs.	12,700	28 Jan 14	53½ Aug 20	16½ Jan	28¾ Apr
179 179	178 178½	*178¼ 179	179½ 179½	178¾ 180	178½ 179	Delaware & Hudson	3,700	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*..... 280	*..... 276	*..... 278	*..... 278	276 276	*275 280	Delaw. Lack. & West'n.	249	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
45¼ 45¼	*44 45	44¼ 45½	45½ 50	48½ 51¾	49 50¼	Denver & Rio Grande	165,910	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
93½ 93⅝	‡93¾ 93¾	93¼ 93¾	93⅝ 95½	95 96¾	95¼ 96	Do pref	42,050	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
51½ 52¼	51½ 51⅜	51½ 53¼	52⅞ 52⅞	*52 53	52 52	Des Moines & Ft. Dodge	700	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
22 22⅜	22 23¼	23 23½	23¼ 23¾	22½ 23⅝	22½ 23	Detroit South. vot. tr. ctfs	31,420	13 Feb 3	23¾ Aug 20	14¼ Dec	17 Dec
41½ 42⅛	42⅛ 42¾	42½ 42¾	42¾ 42⅞	42⅞ 42⅞	42 42⅝	Do pref. vot. tr. ctfs.	7,000	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
86⅞ 86⅞	86½ 87	86⅝ 87	86½ 87	86½ 86⅞	86¼ 86½	Detroit United	2,310	75 J'ne 2	87 J'ly 31	75 Oct	82 Aug
*17 17¾	17½ 18⅜	18⅜ 18⅞	18¾ 19¼	18⅝ 19	18¾ 19⅛	Duluth So. Shore & Atl.	16,470	10 Jan 15	19¼ Aug 20	4½ Feb	12½ J'ne
*29½ 31	30½ 33	32⅞ 33½	33 34¼	33 34	33 34	Do pref	11,820	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
39¼ 39⅝	39 39⅜	39¼ 40	39¾ 40½	39¾ 40½	39¾ 40⅜	Erie	87,200	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
69 69	68⅝ 68⅞	68¾ 69⅛	69 69⅝	69 69½	69 69½	Do 1st pref	10,725	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
*53 54½	53¼ 53½	53½ 54	54¼ 54¾	54¼ 55	54½ 54⅞	Do 2d pref	5,050	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
61½ 61½	*61 63	62 63¼	63¼ 66¾	66 67½	66¼ 67	Evansv. & Terre Haute	24,800	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*91 92	*91 92	*91 92	92 92	93 93	*92 94	Do pref	840	82 May 29	104¾ Feb 27	81 Jan	95 Apr
58½ 58½	58⅛ 58¼	*57 61	60 60	60 60	60 61⅞	Ft. Worth & Den. C., stmp.	1,300	30 Jan 2	62 Aug 12	17 Jan	36 Apr
*192½ 193¼	192½ 192½	192½ 194	195 197½	196 197	196 196	Great Northern, pref	3,200	181½ Mar 5	197½ Aug 20	167½ May	208 Mar
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
20 20⅛	20 20½	20 20	21 21¼	21 21	....	Do deb. ctf. B	.....	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
101 102	101⅜ 102	101¼ 101½	101½ 101⅝	100 101⅛	100 101	Hocking Valley	130	66 Jan 15	106 Aug 8	40½ May	75½ Dec
*93½ 94½	94¼ 94¼	94 94	94¼ 94¼	*93½ 94½	*93½ 94½	Do pref	6,750	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
168 168½	168¼ 169⅜	168⅞ 169⅜	169 169⅞	167⅞ 169¼	168 168½	Illinois Central	425	137 Jan 14	171½ Aug 8	124 May	154¾ J'ne
50 50¼	49⅞ 50	49⅞ 50⅛	50¼ 51½	50⅜ 51⅜	50⅜ 51⅜	Iowa Central	18,600	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
*87½ 88	‡87 87	87½ 87⅞	88 88½	87⅝ 88½	87⅞ 88	Do pref	16,600	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
50 50¼	*49 50½	49¼ 49¼	50 50	*49 50	*49 49¾	Kanawha & Michigan	2,525	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
‡85¾ 86	85⅜ 85⅜	85½ 85¾	85⅛ 85¾	85 85	85 86	C. Ft. S. & M., tr. cts. pfd	3,047	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
36 36½	35⅞ 36½	36⅜ 36½	36½ 37⅜	37 38⅜	37 38¼	Kansas City So. vot. tr.	30,850	19 Jan 15	38⅜ Aug 21	13½ Jan	25 Apr
59¾ 60	59¾ 59¾	59¾ 60	59¾ 60¾	60½ 61	59¾ 60¼	Do pref. vot. tr. ctfs.	5,200	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
35½ 36	*34 36	35 35¼	*34 36	*34 36	*34 35	Keokuk & Des Moines	500	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*70 75	*70 75	*70 72	*70 72	*70 72	*70 72	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*65 67	*64 67	*64 67	*64 67	65¼ 66¾	*65 67	Lake Erie & Western	300	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125 128	*120 130	*120 130	*120 130	*120 130	*120 130	Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
*..... 350	....	....	....	....	....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*85 87	*85 88	*85 87½	*85 88	85½ 86½	85¼ 85¾	Long Island	700	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
151½ 152½	151¾ 154⅞	154⅞ 157½	157¾ 159½	154¾ 158	154¾ 156⅜	Louisville & Nashville	155,700	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
134¼ 134½	134 134½	134¼ 135⅝	135¼ 135¾	134¾ 135½	134¾ 135¼	Manhattan Elevated	20,520	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
127½ 127½	127 127	128 128	127½ 128	127 127	127 127½	Metropolitan Street	3,250	109½ May 19	134½ J'ly 23	....	....
147⅞ 148½	147½ 147¾	147¾ 148	147½ 148	147½ 147½	147 147¼	Met. West Side El. (Chic.)	2,200	146 May 12	174 Feb 5	150 May	177 J'ne
*39 39½	39 39	*37½ 39½	*37½ 39½	‡37½ 37½	*37½ 39½	Do pref	125	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*87½ 90	*88½	*89½ 91½	*88½ 90½	*88½ 90½	*88½ 90½	Mexican Central	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
29¼ 29½	29½ 29⅞	29⅜ 29¾	29⅜ 29¾	29⅜ 29⅞	29½ 29½	Michigan Central	10,000	25⅞ Jan 15	31⅛ Mar 31	12⅜ Jan	30 May
....	....	‡164 164	....	....	....	Minneapolis & St. Louis	22	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
112¾ 112¾	*112¼ 113	‡112¼ 112¼	113 113¾	113¼ 113¾	113¼ 113¼	Do pref	2,126	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*125 127	....	*125 127	*125 127	‡125 125	126 126	Minn. S. P. & S. S. Marie	10	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
64½ 65	65⅛ 67¼	68 70	70 71½	68 70½	68½ 70½	Do pref	23,925	36½ Jan 2	71½ Aug 20	15 May	36¼ Nov
132 132	132 133	133¼ 134¼	134¾ 135¼	134½ 135⅛	135 136	Mo. Kansas & Texas	7,500	90 Jan 14	136 Aug 22	49 Apr	94¾ Nov
31½ 32	31⅜ 31⅞	31½ 32¼	32 32¾	32¼ 32¾	32⅛ 32⅝	Do pref	18,200	24 Mar 5	32¾ Aug 20	15 Jan	35⅜ Apr
63⅞ 64¼	63¼ 64⅜	64 64¼	64⅛ 65	64⅛ 64⅜	64½ 65	Missouri Pacific	18,400	51 Jan 13	65 Aug 20	37 May	68⅝ Apr
117¼ 118⅛	116⅜ 117⅝	117 117½	117 118¼	116 117⅞	115⅞ 117⅛	Nash. Chatt. & St. Louis	85,220	96¾ Mar 11	119⅝ Aug 15	69 Jan	124½ J'ne
114¾ 114¾	112 114¾	113½ 115¾	116 119¼	114 117½	115½ 115¾	Nat. of Mex., vot. tr. ctfs	11,500	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
18½ 18½	18½ 18½	18¾ 18⅞	19 19½	19⅛ 20⅜	19¾ 20	Do pref., vot. tr. ctfs	23,410	c 14⅛ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
....	*38 39½	39⅝ 39⅜	39½ 40	40 41	39¾ 39¾	N. Y. Central & Hudson	2,700	38¼ Aug 15	45⅜ Mar 18	....	....
163¼ 164½	163¼ 163¾	163¼ 164	163¾ 164⅜	163 164⅝	163½ 164	N. Y. Chic. & St. Louis	16,375	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
57 57	56½ 57¼	56⅛ 56½	56⅝ 56⅝	56 56⅛	56½ 56⅞	Do 1st pref	2,450	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
*118 120	*118 120	*118 120	*118 121	*118 121	*118 120	Do 2d pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*92 95	93⅜ 94	92½ 92⅝	*92 94	93 93	*92 95	N. Y. N. Haven & Hartf.	700	84 Feb 4	100 Aug 7	47 Mar	95 Sep
234 234	*231 234	*231 234	*231 234	*231 233	‡233 233	N. Y. Ontario & Western	113	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
34 34¼	33⅞ 34	33⅞ 34½	34⅜ 35⅛	34⅞ 36	35⅜ 36¼	Norfolk & Western	117,325	32 Mar 11	36¼ Aug 22	24 May	40½ May
69⅜ 70	68⅝ 69¼	69 70½	70½ 70⅞	69⅜ 70⅞	70⅛ 70⅞	Do adjustment, pref.	61,682	55 Jan 14	71⅜ Aug 14	42 Jan	61⅜ Nov
*90 93	93 93	*90 94	*90 94	93⅛ 93⅛	*90 90¾	Pacific Coast Co	400	60 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*73¾ 74½	*73 75	74½ 77⅝	76½ 78¼	75¾ 77	74½ 76	Do 1st pref	6,700	67¼ J'ne 23	78¼ Aug 20	52 Feb	78 Dec
*102 105	*101 105	*102 105	*102 106	*102 104	*102 105	Do 2d pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*79 81	*79 81	80 82	82½ 84	81⅞ 83	83 83	Pennsylvania	3,800	78 J'ly 18	84 Aug 20	63 Jan	83 Nov
159¾ 160⅝	159¼ 159⅞	159⅝ 160⅜	159⅝ 160⅜	159½ 160⅜	159½ 160⅜	Peoria & Eastern	40,333	147 Jan 11	161¾ J'ly 25	137 May	161½ Apr
*41 43	*41 43	42 42	*41 43	*41 42	41 41	Pere Marquette	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
....	*..... 80	*..... 80	....	....	*..... 80	Do pref	.....	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
....	*85 95	*..... 95	....	....	*80 95	Pittsb. Cin. Chic. & St. L.	.....	80 May 17	91½ J'ly 30	72 Jan	86 J'ne
96 96	96 96	96½ 96½	97 97½	96½ 96½	*96	Do pref	900	80⅛ Jan 7	100 J'ly 25	57 Jan	81 Dec
*115 120	*115 120	....	....	....	*114 120	R. Securities, "A" ctfs	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
*92 94	*92 95	*92 94	*92	....	*92	Reading, vot'g tr. ctfs	.....	93⅝ J'ne 27	96½ May 15	....	....
66¾ 66¾	66⅜ 66¾	66½ 67½	66⅞ 67¾	67½ 68⅜	67⅜ 68⅜	1st pref. vot. tr. ctfs	74,890	52¼ Mar 10	68¾ J'ly 17	24½ Jan	58 Dec
86 86	86 86	86⅛ 86¼	86½ 86½	86½ 86⅜	86½ 86¾	2d pref. vot'g tr. ctfs.	5,350	79⅞ Mar 10	87½ J'ly 17	65 May	82⅞ Dec
*72¾ 73¼	72¾ 72⅜	73 73¼	73 73½	73½ 74	73⅞ 74¼	Rutland, pref	15,850	60 Jan 14	74¼ Aug 22	38 Jan	64½ Dec
....	....	....	....	....	....	St. Joseph & Gr'd Island	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
*20½ 22	*21½ 22	22 23¾	23 23⅞	22¾ 23⅜	23 23½	Do 1st pref	12,200	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
73 73¼	73¾ 73¾	73⅛ 78	77½ 79	76 77	76⅛ 78½	Do 2d pref	15,950	62 Feb 6	79 Aug 20	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Citizens'	205	215	Fourth	240	250	Leather Mfr.	260	280	Nassau¶	210	225	Plaza¶	650	.....
America¶	540	560	City (new)	315	320	Gallatin	425	435	Liberty	650	.....	New Amster	650	725	Prod Exch¶	160	.....
Amer Exch	270	280	Colonial¶	385	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Astor	700	.....	Columbia¶	350	.....	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	255	.....	Seaboard	600	.....
Bowery¶	325	.....	Commerce	340	345	German Am¶	155	165	Market & Ful	265	275	New York	340	350	Second	650	.....
Broadway	†330	.....	C'rn Ex new¶	†440½	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	135	145
Butch's & Dr	160	175	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	250	275	Shoe & Leth.	†160	.....
Central	190	200	Emp'e State¶	.....	.....	Greenwich¶	350	.....	Mercantile	325	.....	Northern	180	.....	State¶	600	.....
Century¶	150	170	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	160	.....	Oriental¶	215	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	4000	.....	Hanover	640	665	Merchants'	185	190	Pacific¶	215	240	23d Ward¶	110	.....
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	400	.....	Park	625	650	United	130	140
Chemical	4350	4450	First (new)	800	830	Irving	235	245	Mt Morris¶	225	235	People's¶	250	.....	United States	350	.....
			14th Street¶	200	300	Jefferson¶	175	.....	Mutual¶	300	.....	Phenix	125	135	Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
*331¼ 34	*331¼ 34	34 35¼	35¼ 36	36 36¼	35¾ 37½	St. Jos. & Grd Isld, 2d pref	7,200	27 Jan 7	37½ Aug22	17 Dec	36 J'ne
....	....	....	....	....	....	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
80¼ 80⅜	80 80¼	80½ 80½	80⅜ 81	80 80⅞	79 80	St. Louis & San Fran.....	3,800	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*..... 88½	*86 88	*85 86	*86 88	*85 88	*..... 88	Do 1st pref	.....	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
77¼ 77¼	*76½ 77¼	77 77	77¼ 77¼	77 77⅜	77 77⅛	Do 2d pref.....	2,000	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
38⅛ 38¾	38¼ 38¾	38⅜ 38⅝	38 38½	38 38½	37⅞ 38¼	St. Louis Southwestern..	33,160	24¾ Mar 6	39 Aug13	16 May	39½ Apr
76 77½	76½ 77¾	77¾ 78⅝	77½ 78½	77 78½	77½ 78⅞	Do pref.....	33,220	55¼ Mar 5	78⅞ Aug22	41½ Jan	71 J'ne
71⅞ 72½	71¾ 72¼	72 73½	73½ 74⅛	73 74	72⅞ 75⅛	Southern Pacific Co.....	268,275	58 Jan 27	75⅛ Aug22	29 May	63⅝ J'ne
39¾ 40¼	39¾ 40⅛	40⅛ 40½	40⅜ 41¼	40 41⅜	40¼ 40⅞	Southern voting tr. ctfs..	146,390	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
97¾ 98	97⅝ 97⅞	97⅞ 98	97⅞ 98⅛	97⅞ 98⅛	98 98⅛	Do pref. vot. tr. ctfs.	5,519	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
....	92¼ 92¼	....	....	*92	....	M. & O. stock tr. ctfs ...	100	90 May22	92¼ J'ly 19	....	....
50¼ 50⅞	50½ 51⅜	51 51½	51⅜ 53½	52⅛ 54	52⅛ 53⅛	Texas & Pacific.....	122,100	37⅛ Jan 15	54 Aug21	23¼ Jan	52¼ May
*130 133	*130 133	*130 133	*130 133	*130 133	....	Third Avenue (N. Y.)...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
28¾ 31¼	30⅛ 32½	29¾ 31	28½ 31	30½ 31⅞	29¼ 31	Tol. St. L. & W. v. tr. ctfs.	38,240	18½ Jan 21	32½ Aug18	10¾ Feb	25⅛ May
45¼ 48	47 48¼	46 47⅜	45 46¾	46⅜ 48¼	48 48⅝	Do pref. vot. tr. ctfs.	41,650	35 Jan 15	48⅝ Aug22	28 May	39½ May
126 126½	125½ 125½	126¼ 126½	126¾ 127¾	127⅞ 128	128½ 128⅝	Twin City Rapid Transit.	2,700	107 Jan 20	128⅝ Aug22	65¾ Jan	109⅝ Dec
....	....	....	....	....	....	Do pref.....	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
108¼ 108¾	107⅝ 108⅛	108 109⅛	108⅞ 109½	108 109¼	108 109	Union Pacific.....	82,175	98⅜ Feb28	110⅝ J'ly 26	76 May	133 May
92⅜ 92⅝	92 92¼	92 92¾	92¼ 93	92½ 93	92⅝ 92¾	Do pref.....	6,800	86⅝ Mar 6	94⅛ J'ly 25	81⅜ Jan	99½ May
32 32⅛	31⅞ 32½	32 32⅜	32⅜ 33¾	33 33¾	32⅝ 33½	Wabash.....	23,100	21¾ Jan 14	33¾ Aug20	11⅛ Jan	26 J'ne
47¾ 48⅛	48 48⅜	48 48⅜	48 49	47⅝ 49	48 48½	Do pref.....	32,650	41⅛ Jan 13	49 Aug20	23¾ Jan	46⅛ J'ne
24½ 24½	24 24⅜	24¼ 24¾	24½ 25	25 26¾	26¼ 27⅞	Wheeling & Lake Erie...	23,720	17 Jan 27	27⅞ Aug22	11⅜ Jan	22 J'ne
*62 64	*63 64	*63 63½	*63 63½	63½ 64	63¾ 64½	Do 1st pref.....	2,400	49½ Jan 27	66 Apr29	45 May	60¾ Mar
*38½ 39½	38 39¼	38½ 38¾	38½ 38⅞	39 39½	39½ 40¾	Do 2d pref.....	9,500	28 Jan 14	40¾ Aug22	24 May	38 Mar
28¼ 28½	28⅛ 28¾	28⅛ 30⅜	30 31	29¼ 30⅛	29¼ 30	Wisconsin Cent. v. tr. cfs.	63,900	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
51½ 52	51¾ 52	52 56¼	54¾ 56¾	53¾ 55½	54¼ 54⅞	Do pref. vot. tr. ctfs.	41,550	39½ Jan 24	56¾ Aug20	38½ Jan	49¾ Apr
						Industrial & Miscell					
*210 230	*210 230	*210 230	*210 230	*210 230	*210 230	Adams Express.....	.....	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
65 65½	65 65¾	65½ 66	65¾ 66⅛	65¼ 66¼	65½ 66⅛	Amalgamated Copper...	22,210	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
*63¼ 7⅛	6¾ 6¾	6¾ 6¾	6¾ 6¾	6⅞ 6⅞	6¾ 7	American Bicycle	3,300	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
20 20	*20 21	20 20	*20 20½	20 20	20 20	Do pref.....	825	10 Jan 6	26½ Apr14	10 Sep	35 Apr
33½ 33⅞	33½ 33¾	33¾ 34⅛	34⅛ 34⅝	34⅛ 34⅜	34 34½	American Car & Foundry	14,402	28¼ Apr11	34⅝ Aug20	19 Jan	35 J'ne
91¾ 91¾	91⅞ 91⅞	91⅞ 92¼	92 92	‡92⅜ 92⅝	‡92⅜ 92⅜	Do pref.....	1,010	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
*51 51½	51 51	*50 51	50⅛ 50⅛	51 51	‡50¼ 50¼	American Cotton Oil.....	550	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*95 98	*95 98	96½ 96½	*95 98	*95 98	*95 98	Do pref.....	20	86 Feb 5	99½ Apr23	85 Apr	91½ Jan
*37½ 39	*35 39	*35 39	*..... 38½	*..... 38½	*..... 38½	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*245 252	250 250	251 253¾	250 250	*248 252	*250 254	American Express.....	500	210 Jan 13	254⅜ Aug14	‡169 Jan	210 Nov
59¾ 60	60 61⅞	60¾ 61½	61⅜ 62	61⅝ 62¼	60 61⅞	American Grass Twine ..	18,625	39½ Jan 9	62¼ Aug21	39⅜ Dec	45 Nov
12½ 12¾	12⅝ 13	13 13¼	13 13⅜	12½ 13⅛	12¾ 12⅞	American Ice.....	3,411	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
44 45	43⅛ 44	43⅝ 44⅞	43¾ 44¾	42½ 44	43⅜ 43⅜	Do pref.....	5,605	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*23 24½	24 24	24 24	24 24	*23½ 23¾	22¾ 24½	American Linseed.....	3,000	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*50 56	*50 55	52 52	*50 56	*50 56	*50 56	Do pref.....	100	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32 32½	32 32¼	32 32¼	32¼ 32¾	32⅜ 32¾	32¼ 32¾	American Locomotive...	6,600	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
93½ 94½	93⅝ 93⅝	94 94	93⅞ 94	‡94¼ 94¼	93¾ 94	Do pref.....	2,560	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
57⅛ 57⅝	6 6	6 6	*6 6½	*6 6¼	*6 6¼	American Malting.....	500	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*22½ 24	22½ 22½	*22½ 22¾	*22½ 22¾	*23 24	23 23	Do pref.....	200	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
46½ 47½	47¼ 47½	46⅞ 47⅝	46⅞ 47	46⅛ 46¾	46¼ 46¼	Amer. Smelt'g & Refin'g.	10,950	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
97½ 97½	97¼ 97½	97½ 97½	97½ 97½	*97¼ 97¾	97½ 97½	Do pref.....	1,400	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	American Snuff.....	.....	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
*97 98	*97 98	<97 98	97¾ 97¾	<97 98	*97 98	Do pref.....	100	85 Jan 13	100 Apr19	73 Apr	90 J'ne
132 132¾	131½ 132⅛	132 132¼	132 132⅞	131½ 132⅜	132¼ 133⅜	American Sugar Refining	25,000	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*120 121	*120 122	*120 122	*120 122	*120 122	*120 122	Do pref.....	.....	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
*88 95	*88 95	*87 95	<87 95	<87 95	*88 95	American Tel'gh & Cable	.....	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
167 167	167½ 168½	169½ 171	171 172	172 174	173 174½	Amer. Teleph. & Teleg...	5,225	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
....	14⅜ 14⅜	....	*14¼ 15½	14½ 15	*14¼ 14⅝	American Woolen.....	500	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
....	....	....	*77 79	*77 79	*77 79	Do pref.....	.....	73 Apr23	79 Jan 10	70 Mar	82⅔ J'ly
101 102	104 104	104 104	103 103½	102¼ 103½	102¼ 103½	d Anaconda Copper.....	1,100	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*233 240	*233 240	<233 240	*233 240	*233 240	*232 240	Brooklyn Union Gas....	.....	210 Jan 4	242 Apr25	175 Jan	228 Apr
*10¾ 11	....	....	....	*11 12½	12½ 12⅔	Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
90½ 90½	90 91⅜	85 90¾	80¼ 88	75 82½	73¾ 77½	Colorado Fuel & Iron...	160,385	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*126 136	*126 136	<130	*130 140	*130 140	*130 140	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*204¼ 213¾	21 21¼	20¼ 21	20 20	20 20	19⅞ 21¼	Col. & Hock. Coal & Iron.	1,700	19⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
222½ 223	222⅛ 222½	222½ 223⅜	222⅞ 223½	222¼ 223⅜	222⅛ 223⅜	Consolidated Gas (N. Y.).	9,500	13 Jan 15	230¾ Apr25	187 Jan	238 Apr
121⅛ 121⅜	121⅛ 121⅛	121¼ 121½	*121½ 122	121½ 121½	122 122	Continental Tobacco, pref	1,000	15 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
31 31¾	31½ 31¾	31⅞ 31⅞	31⅝ 32¼	32¼ 32½	31⅜ 31⅝	Corn Products.....	4,975	27 J'ly 15	38⅜ Mar24	....	....
‡83 84¼	‡81¼ 84¼	83¾ 84	83⅞ 84	83¾ 84	83¾ 83¾	Do pref.....	1,650	81¾ J'ly 31	90 Mar25	....	....
....	....	....	87¼ 87½	....	....	Detroit City Gas	400	65 May 8	90 J'ly 18	72½ Sep	92 May
....	....	....	....	....	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
4 4⅛	*4 4¼	‡4 4	*4¼ 4½	*4¼ 4⅜	*5⅛ 5⅜	Distilling Co of America.	6,450	4 Aug16	16 Feb 3	6⅞ Oct	10½ J'ne
35 35	32½ 33⅛	*32¾ 33¼	*31½ 33½	*34 35	*36½ 37	Do pref.....	975	32½ Aug18	42⅜ Apr 4	23¼ Sep	34½ Nov
*184½ 185½	*184½ 185	185 185	184½ 184½	185 188½	187 187¼	General Electric.....	2,834	o181¾ J'ly 28	334 Apr 9	183½ Jan	289⅜ Dec
*60½ 61⅛	60¼ 60¼	60 60½	*60 60½	59½ 60	*59 60	George A. Fuller Co.....	1,911	40 May17	64 J'ly 24	....	....
*101 101½	*105 106	*104½ 105	*104 104⅞	102¾ 102¾	102½ 102¾	Do pref.....	400	92 May20	108⅜ Aug 1	....	....
21 21⅜	20⅝ 21	20⅞ 21½	21 21½	21 21	20¼ 20⅞	International Paper.....	4,800	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
74¼ 74¼	74¾ 74¾	*74 75	*74 75	75 75	74¾ 74¾	Do pref.....	510	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
68 68	68 68	68 69⅓	....	....	....	International Power.....	400	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*12½ 14½	14½ 20	16 16	17 19	15½ 19	*15 17	International Silver.....	5,860	6½ Jan 27	20 Aug18	5¼ Feb	11 Jan
*59 65	*59 65	*59 65	61 65	*61½	*61½ 69	Do pref.....	617	45 Jan 14	65 May17	33 Apr	51 Dec
*51 53	52½ 52½	*51½ 53½	*52½ 53	*52½ 53	*52½ 53	Internat'l Steam Pump..	150	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*91½ 92	*91 93	*91½ 93	‡92¼ 92¼	<91½ 92	*91½ 93	Do pref.....	12	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*14 16	*14 16	*14 16	<14 16	14 14	*13 15	Manhattan Beach.....	100	12 Jan 21	19 Apr24	8 Oct	22 Apr
48 48	47⅞ 47⅞	48 48	48 48	48 48	48 48	National Biscuit.....	1,400	43⅜ Jan 14	53¼ Mar20	37 Jan	46 May
*102 105	*104 104¾	*103½ 105½	*103 106	*103 106	105½ 105½	Do pref.....	100	104½ Jan 3	109½ Apr 1	92 Jan	103⅝ Nov
25⅝ 25⅞	25¼ 25⅜	25¼ 25½	25⅛ 25½	25 25⅝	24⅝ 25¼	National Lead.....	7,835	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
92 92	‡93½ 93½	*92 93½	*92 93¼	*92 93⅞	92¾ 93¼	Do pref.....	415	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
*188 190	185½ 190	188 189½	188¾ 188¾	....	189¾ 189¾	New York Air Brake.....	915	148 Mar17	196 Apr21	133 J'ly	175 Apr
*122¼ 124½	*122¼ 124½	*122¼ 125	123½ 124¼	*122¼ 125	122¼ 124¼	North American Co., new	500	88 Jan 28	132¾ Apr 29	73½ Feb	109 J'ne
40½ 40⅜	41 44½	42¾ 44¼	44⅛ 44⅞	42½ 44½	43⅛ 44	Pacific Mail.....	15,300	37½ May17	49⅜ Mar10	30½ May	49½ Nov
*103 194	103¾ 103¾	104 104¼	104⅝ 105	104 104⅞	104¼ 104¾	Peop. Gas-L.& C. (Chic.)	5,800	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
48⅜ 48¾	48½ 48½	48¾ 49	49 51	50 50⅞	50 51⅝	Pressed Steel Car.....	18,200	39 Jan 14	51½ Aug22	30 Mar	52 Jan
86 86	86 86	*86 86½	86½ 87⅜	87¼ 88¼	‡88⅜ 88⅜	Do pref.....	1,716	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*240 245	*240 246	*240 246	245 245	245 245	*240 245	Pullman Company.....	200	215 Jan 13	250 Apr29	195½ Jan	225 Oct
*30¾ 31	31 31	31 32	32 32	32 32½	*31¼ 32¼	Railway Steel Spring...	3,356	24 Apr16	34½ Apr29	....	....
*87½ 88	88 88	88½ 88½	*88 89	*88 89	*88 88½	Do pref.....	200	80 Apr 1	89 Aug12	....	....
19 19⅛	19 19⅜	19 19¼	19¼ 20¼	19⅜ 20⅜	20 21¼	Republic Iron & Steel ...	32,045	15⅝ Jan 2	21¼ Aug22	11¾ Sep	24 J'ne
76¾ 76¾	77 77	76¾ 77	76⅞ 77⅞	77¼ 77⅜	77 78⅜	Do pref.....	8,760	68 Jan 16	78⅜ Aug22	55½ Jan	82 Apr
....	20 20	20 20	20¼ 20¼	19 20	19 19	Rubber Goods Mfg.....	1,600	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
69 69	69 69	70 70	....	....	*69 70	Do pref.....	700	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
45 45½	45 45½	44¾ 45½	*45 46	45½ 49	49½ 50	Sloss Sheffield St. & Iron	6,360	29½ Jan 3	50 Aug22	19½ Feb	41½ Apr
‡85½ 85½	*84½ 86	86 86	84½ 84½	*84½ 86	86½ 87¼	Do pref.....	650	80¼ May19	87¼ Aug22	65½ Jan	86¾ Apr
‡7 8	<7¼ 7¾	<7¼ 7¾	<7¼ 7⅞	<7⅜ 7⅞	‡7⅞ 7⅞	Standard Rope & Twine..	10	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
67½ 68	67½ 68⅜	67½ 69	68½ 70	68½ 69½	68½ 70⅜	Penn. Coal, Iron & RR....	46,386	61½ Jan 14	74⅜ Apr24	49⅜ Mar	76⅜ J'ne
*39 41	*39 41	*39 41	*39 41	....	....	Texas Pacific Land Trust	.....	35 Jan 15	41½ Feb18	19 Jan	42 Apr
*14¼ 16	*14¾ 15½	*14½ 15½	*14¼ 15½	*14¼ 15½	*14¼ 15½	Union Bag & Paper.....	.....	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
79¾ 80	*79½ 80	*79½ 80	80 80	*80 81	*79¾ 81	Do pref.....	400	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
....	*11½ 12½	*11½ 12½	11⅞ 12	12 12	11½ 12	U. S. Cast I. Pipe & Foun.	2,600	10¾ May 5	13⅜ May 6	....	....
....	*45½ 46½	46⅛ 46¼	*45½ 46½	*45½ 46½	45 46⅛	Do pref.....	1,100	42 May19	47 May 7	....	....
532 132	‡132 135	134 135	135¾ 137	136 136¼	138 139¾	United States Express....	2,218	97 Jan 2	139¼ Aug22	‡53 Jan	100 Apr
28 13¼	12⅞ 13	13 13⅛	13 13¼	13 13¼	13 13⅛	United States Leather....	6,665	11⅛ Feb20	14⅜ Apr 3	7¾ May	16⅝ May
86¾ 87	87 87	87 87	86⅞ 87	86⅞ 87⅛	87⅛ 87⅛	Do pref.....	3,354	79⅞ Jan 21	87⅛ Aug21	69½ May	83¾ Aug
*15 17	*15⅛ 16½	*15⅛ 16½	15¼ 16½	16½ 16½	16 16	United States Rubber....	400	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*55 56	*55 59	<55 57	*55 57	*55 57	*55 57	Do pref.....	.....	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
40¾ 41	40¾ 40⅞	40¾ 40⅞	40⅞ 41½	40⅞ 41⅝	40⅞ 41¼	United States Steel.....	108,415	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
90⅜ 90⅝	90⅛ 90½	90 90⅛	90¼ 90⅜	89⅞ 90⅝	90 90⅛	Do pref.....	32,429	87½ J'ne19	97¾ Apr 3	69 May	101⅞ Apr
*68 68¼	67⅞ 68¼	68¼ 68⅜	67⅞ 68⅝	67⅞ 68¾	x66¾ 67¼	Virginia-Carolina Chem..	6,000	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
....	*128 134	....	....	....	*128 135	Do pref.....	.....	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*230 250	*230 250	*230 250	*230 250	*230 250	*230 250	Wells, Fargo & Co.....	.....	‡185 Jan 24	240 Aug14	‡130 Jan	199⅜ Dec
92½ 93½	92 93	91¾ 93⅛	92⅞ 93½	93⅞ 94¾	91¾ 95⅜	West'n Union Tele'gph	158,713	81¾ J'ly 10	95⅜ Aug22	81 Jan	100¼ May
*220 230	*220 228	*217 219	219 219	220 220	*216 220	West'gh'se El & Mfg assen	400	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*217 221	*214 219	*215 220	*220 228	*218 228	*216 223	Do 1st pref.....	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	610	630
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First	360	.....
Manufactrs'.	340	.....
Mechanics¶	218	.....
Merchants'.	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	185
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr.	285	295
Bowl'gGreen	215	220
BroadwayTr.	175	185
C'ITR'tyB&Tr	850	875
Central Tr'st	1900	1930
City Trust	‡399	.....
Colonial	380	.....
Continental	645	660

Trust Co's	Bid	Ask
Eastern Tr.	212	215
Empire State	210	215
Equitable Tr	350	.....
Farm Lo&Tr	1509	1525
Fifth Ave Tr	640	670
Guaranty Tr	740	.....
Guardian Tr	210	220
Knick'rb'k'r	775	825
Lincoln Tr.	390	.....
McV'ck'rRty	275	285
Manhattan	500	.....
Mercantile	1100	.....
Merchants'.	425	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
Morton Trust	‡1100	.....
Mut. Alliance	300	320
N Y Life&Tr	‡1240	.....
N Y Sec & Tr	1385	1400
North Amer.	280	285
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	290	295
Tr Co of Rpbc	350	355
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States.	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	225	240
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g.	227	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share. ‖ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 22	Int'st Period	Price Friday August 22 Bid	Price Friday August 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107½	108¼	109⅞ Apr'02		....	109½	109⅞
U S 2s consol coupon....d1930	Q-J	107½	108¼	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	105¾	106¾	105⅞ Aug'02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	105¾	Sale	105¾	105¾	1	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s coup small bonds..k1918	Q-F	105¾	106¾	109½ Apr'02		....	108¼	109½
U S 4s registered.....h1907	Q-J	108½	109½	108½	108½	10	108¼	113
U S 4s coupon.....h1907	Q-J	108½	109½	108¾ J'ly'02		....	108¾	113
U S 4s registered.....1925	Q-F	132¾	133¾	132	J'ly'02	....	132	139½
U S 4s coupon.....1925	Q-F	132¾	133¾	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	104¼	105¼	105½ May'02		....	105¼	106½
U S 5s coupon.....1904	Q-F	104¼	105¼	104	Aug'02	....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¾	98¾	1	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s....1924	F-A	122	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	*106¾	.....	106¾	106¾	20	106	107
Small.....1914	.....	.....	.....	109½	Feb '99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	104½	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	96½	96	96	47	95½	96⅝
Small.....1913	J-J	.....	.....	95	95	1	94	95
Virginia fund debt 2-3s...1991	J-J	96½	.....	96	96	35	95¼	99¾
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	97⅛	Sale	9	9⅞	55	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	*.....	100½	99¾	100	17	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	103¾	104	103¾	104	79	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....h1995	Nov	96¾	Sale	96¾	97	23	92	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....h1995	M-N	94⅞	Sale	94⅞	95	75	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	.....	95	95	95½	53	94¾	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	103¾	Sale	103¼	104	58	102	104¾
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	111	112	111½	112½	144	104	112½
P Jun & M Div 1st g 3½s1925	M-N	90½	93	91½	Aug'02	....	90¼	93½
Registered.....1925	Q-J	.....	.....	.....		....	.....	.....
P L E & W Va Syst ref 4s1941	M-N	98	98½	98½	98½	30	97½	101
Southw Div 1st g 3½s...1925	J-J	90¼	Sale	90⅛	90⅜	33	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	118	118	Aug'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	126¼	127¼	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	109	Nov'99	....	.....	.....
Registered.....1913	A-O	‹100	104	.....		....	.....	.....
1st refunding g 4s.....d1951	J-J	100	101½	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104	105	104⅛	104⅛	1	103½	106¼
Con 1st & col trust g 5s..1934	A-O	123½	125	124⅜	J'ly'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅜	Feb'02	....	124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105	.....	105	105½	23	104½	107½
2d 5s.....1913	M-S	.....	110½	110⅜	110⅛	2	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	109	.....	109	J'ly'02	....	106½	109¾
Cent of Ga R R 1st g 5s..p1945	F-A	120½	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	111	Sale	109⅞	111	59	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	79	Sale	77	84	605	76	89½
2d pref income g 5s....p1945	Oct	38¾	Sale	38¼	42½	390	32½	44½
3d pref income g 5s....p1945	Oct	25	27	26	28	81	18½	31
Chatt Div pur mon g 4s.1951	J-D	*91½	.....	92	92	2	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	137	136	136	9	132	141
Registered.....h1987	Q-J	135	.....	136¾	J'ly'02	....	131	139¼
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	113⅜	113⅜	1	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	1027⅛	Sale	1027⅛	1027⅛	5	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	114	114½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	114	117½	111½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	119½	120½	119¾	120	12	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108¼	Sale	108¼	108½	18	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102⅜	.....	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	*96½	99	99⅛	J'ly'02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	*108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	85	Sale	84½	85	13	84½	88
Railway 1st lien 3½s....1950	J-J	82	Sale	82	82½	28	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅛	.....	103	J'ly'02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	Sale	99	99	3	99	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114⅜	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	107¾	108¼	108	108¼	21	108	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¾	Sale	108¾	108¾	11	107½	110
Han & St Jos consol 6s..1911	M-S	.....	119½	119	J'ly'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly'02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly'02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	124	123⅝	124	4	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	Aug'02	....	126	132½
Refunding gold 5s.....1947	J-J	*117½	.....	116	116	2	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛	....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	189	189	3	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112⅛	112⅛	1	112	115
General g 4s series A..e1989	J-J	.....	.....	114⅛	J'ly'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan'02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117⅛	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120⅛	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114⅝	116½	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117½	118½	117⅝	117⅝	5	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113¼	J'ly'02	....	112¾	115¾
Far & Sou assn g 6s.....1924	J-J	132⅝	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅝	122	120⅝	120⅝	1	120⅝	124
1st 5s.....1910	J-J	107⅜	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	115¾	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	108⅛	109	108⅛	J'ly'02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114½	.....	114½	Aug'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113½	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	117⅝	.....	117⅝	117⅝	1	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-J	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	121½	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	.....	135	Aug'02	....	135	141
Gold 7s.....1902	J-D	101⅝	.....	101⅝	101⅝	1	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	*106	.....	107	J'ne'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	110	109	109	8	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	108	107	Aug'02	....	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	134¼	133⅞	J'ly'02	....	133⅜	137¾
Ext & Imp sfund g 5s 1929	F-A	123	124	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	138⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan'02	....	139½	139¾
Convertible deb 5s....1907	F-A	102⅝	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128¾	Aug'02	....	128	132
Registered.....1917	J-J	127	.....	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	109½	Sale	109⅛	109½	45	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	99⅛	.....	100¾	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	99	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	91½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	.....	.....	137½	137½	3	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	138½	J'ly'02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	138	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	130	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	90½	89	90	63	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	110	108¼	Aug'02	....	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	102	102	1	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102½	103	33	100¼	105
Kings Co El 1st g 4s.....1949	F-A	88	90	88	88	6	87	93
Nassau Elec gu g 4s.....1951	J-J	84	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	120⅜	120	120	7	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅜	.....	118	J'ly'02	....	117½	119⅞
Met St Ry—*(Con)* Ref g 4s2002	A-O	98¾	Sale	98¾	99	20	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	123	.....	123¼	J'ly'02	....	120¾	121
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98⅜	98¾	88	98	101⅜
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	101	Sale	101	101	3	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	Sale	117½	117½	5	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	118¼	118¼	1	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	102	102	102	9	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102	.....	102⅛	Aug'02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	103¾	102⅛	103½	28	102⅛	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	* 98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	102¾	Sale	102¾	102¾	2	102¾	106
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	113⅝	Aug'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	*128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	128	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100⅝	Sale	100	100⅝	7	98½	102
Income 4s.....1990	Apr	74	75	74⅛	Aug'02	....	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116¾	.....	116¼	116¼	1	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123⅝	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83	Sale	83	83½	7	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94¾	Sale	94¼	95	19	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135½	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	136½	138¼	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	133½	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	.....	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	103	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sns 1st con gu 7s.1906	A-O	113	113¾	113	113	5	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	102½	102½	102½	6	101	104½
Consol gold 4½s.....1936	J-J	107	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	107¾	.....	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 88½	89	89	90	16	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104½	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*101	102	102	J'ly'02	....	101	102
Gold 4s.....1995	J-D	93	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	86⅝	86½	86½	25	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	93½	93½	94	4	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	115	.....	114	J'ly'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	114½	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	119¾	Aug'02	....	119¾	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	140⅛	.....	140¾	140¾	5	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	J'ly'02	....	136	139
Erie 1st con g 4s prior..1996	J-J	99¾	100	100	100⅛	18	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly'02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86½	Sale	86⅜	86¾	92	86¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93½	Sale	93⅛	93½	97	93	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Clue & Erie 1st gold 5s..1982	M-N	123⅛	.....	123½	J'ly'02	*s*9	123¼	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137½	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	121	121	3	117	121
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅜	114⅜	25	114⅜	118
N Y Sus & W 1st ref 5s.1937	J-J	*106¾	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	108	.....	108	108	4	107⅛	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	113½	113¾	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	.....	121½	J'ly'02	....	121½	126½
1st general gold 5s.....1942	A-O	*.....	110¼	110	110	8	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	*110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	*100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	115	114	115	28	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	88	88¼	88⅛	88¼	4	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	105	106	105½	105½	1	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	112	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95¾	96	514	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109⅜	Sale	109	109⅜	6	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	.....	104⅝	104⅝	1	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104⅝	.....	104½	J'ly'02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	99	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	118	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	85	87½	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	99½	100	J'ly'02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	Sale	127¼	127¼	10	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	106	.....	106¾	J'ly'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly'02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	123	126½	125¼	J'ly'02	....	121½	127
2d gold 5s.....1909	M-S	102½	Sale	102	102½	20	98½	103
3d gold 4s.....1921	M-S	78	Sale	78	78	5	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	117	117	3	116	119¼
Refunding g 4s.....1951	M-S	97	.....	97	97	2	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	Sale	72¼	72½	89	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120½	.....	121¼	Aug'02	....	120¼	123
2d gold 5s.....1941	J-J	118	.....	118	Aug'02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	114½	.....	115¾	J'ly'02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	110	Aug'02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118½	.....	118⅜	J'ly'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108⅛	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	107	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98	.....	97	J'ly'02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	103	103	Aug'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	103	103	1	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	.....	.....	119	119	1	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101⅛	102	101¼	102	3	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101¼	100½	Aug'02	....	100	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	* 96	.....	97	97	5	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	101
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	70	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	124¼	J'ly'02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	108½	108	108	1	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	95¼	.....	95	J'ly'02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	113½	113	113	1	112	116¾
Purchase money g 4s...1949	F-A	95¾	96¼	96¾	96¼	9	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107½	Sale	107½	107½	8	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly'02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107	109	107	107	10	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1901	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104	104½	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	.....	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1917	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	110	109	J'ly'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108	J'ly'02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*									
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....		115	116⅜
St L Div 1st gold 6s.....1921	M-S	125⅝	.....	125½	Aug'02	....		125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....		75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....		.....	.....
Kentucky Cent gold 4s...1987	J-J	99½	.....	100	J'ly'02	....		99	101½
L & N & M & M 1st g 4½s 1945	M-S	112⅓	.....	110½	Mar'02	....		110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	114¾	Feb'02	....		112	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	114	.....	117	J'ly'02	....		112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....		.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....		.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	100	Mar'01	....		.....	.....
L N A & Ch *See* C I & L									
Mahon Coal *See* L S & M S									
Manhattan Ry consol 4s.1990	A-O	104¼	105¼	104¼	104½	9		104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....		.....	.....
Metropol El 1st g 6s....1908	J-J	111	.....	111½	Aug'02	....		111½	114½
Man S W Colonız g 5s....1934	J-D	.....	.....	.....		....		.....	.....
McK'pt & B V *See* N Y Cent									
Metropolitan El *See* Man Ry									
Mex Cent consol gold 4s..1911	J-J	82	82½	82½	Aug'02	....		81¾	85
1st consol income g 3s..*a*1939	J'ly	31½	32	31½	32	115		30⅜	36½
2d consol income g 3s..*a*1939	J'ly	21	22	22	Aug'02	....		20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....		....		.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....		....		.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97	Aug'02	....		96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....		.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....		.....	.....
Mich Cent *See* N Y Cent									
Mid of N J *See* Erie									
Mil L S & W *See* Chic & N W									
Mil & Mad *See* Chic & N W									
Mil & North *See* Ch M & St P									
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....		147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....		118	121
Pacific Ex 1st gold 6s...1921	A-O	129	.....	129¼	129¼	5		126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121⅓	.....	121	Jan '02	....		121	121
1st consol gold 5s.....1934	M-N	122	.....	123	J'ly'02	....		120¼	124½
1st and refund gold 4s..1949	M-S	106	.....	105¼	Aug'02	....		103½	106
Minn & St L gu *See* B C R & N									
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....		.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....		.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....		.....	.....
Minn Un *See* St P M & M									
Mo Kan & Tex 1st g 4s...1990	J-D	100¼	Sale	99¾	100¼	20		98	101½
2d gold 4s.....*g*1990	F-A	84⅜	Sale	84¼	84½	73		81½	87¼
1st ext gold 5s.....1944	M-N	.....	107½	106⅜	107½	33		103	108
St L Div 1st ref g 4s....2001	A-O	*	87½	87½	87½	2		85½	88¼
Dal & Wa 1st gu g 5s....1940	M-N	102⅝	.....	102¼	May'02	....		102	106¼
Kan C & Pac 1st g 4s....1990	M-S	90½	.....	90⅞	J'ne'02	....		90½	92
M K & T of T 1st gu g 5s.1942	J-D	*108½	.....	108½	108½	7		104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105½	J'ly'02	....		101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....		....		.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	112¼	112½	3		111	113½
Missouri Pacific 3d 7s.....1906	M-N	113⅛	113½	113	Aug'02	....		110½	114⅜
1st consol gold 6s.....1920	M-N	124¾	125⅛	124¾	Aug'02	....		122	126
Trust gold 5s stamped..*a*1917	M-S	108½	109	109	109	20		106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....		....		.....	.....
1st coll gold 5s.....1920	F-A	106	106½	106⅜	106⅝	22		106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92½	.....	92	92	1		91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102½	.....	100	May'01	....		.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	107	105	Aug'02	....		104¼	107¼
2d extended gold 5s....1938	J-J	113½	.....	116	J'ne'02	....		114	116½
St L Ir M & S gen con g 5s 1931	A-O	116	117	116¾	117	11		115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....		114	114
Unified & ref gold 4s..1929	J-J	94	94¼	93⅞	94	65		92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103½	.....	.....		....		.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....		.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....		93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....		97	102
Mob & Ohio new gold 6s..1927	J-D	129½	.....	129½	129½	1		129	132
1st extension gold 6s..*h*1927	Q-J	124½	127	127	Feb'02	....		127	128½
General gold 4s.....1938	M-S	99	.....	99	Aug'02	....		98	100
Montgom Div 1st g 5s..1947	F-A	115	116	116⅞	J'ly'02	....		114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	* 92½	.....	95¼	Nov'01	....		.....	.....
Guaranteed g 4s.....1931	J-J	* 99½	.....	101½	J'ne'02	....		100½	101½
M & O coll 4s *See* Southern									
Mohawk & Mal *See* N Y C & H									
Monongahela Riv *See* B & O									
Mont Cent *See* St P M & M									
Morgan's La & T *See* S P Co									
Morris & Essex *See* Del L & W									
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125¾	J'ly'02	....		125¾	129
1st consol gold 5s.....1928	A-O	115	.....	115	115	2		114	116
Jasper Branch 1st g 6s...1923	J-J	119	.....	113	Dec'99	....		.....	.....
McM M W & Al 1st 6s..1917	J-J	114¾	.....	116	J'ly'02	....		116	116
T & P Branch 1st 6s....1917	J-J	114¾	.....	111	Dec'99	....		.....	.....
Nash Flor & Shef *See* L & N									
Nat of Mex prior lien 4½s.1926	J-J	101¼	102	101⅜	Aug'02	....		101	104
1st consol 4s.....1951	A-O	79	79½	78⅝	79¼	14		78	81½
New H & D *See* N Y N H & H									
N J Junc RR *See* N Y Cent									
New & Cin Bdge *See* Penn Co									
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....		....		.....	.....
N Y Bkln & Man Bch *See* L I									
N Y Cent & H R 1st 7s...1903	J-J	101⅝	.....	101⅝	101⅝	3		101⅜	104⅞
Registered.....1903	J-J	101⅜	.....	104⅝	J'ne'02	....		103⅛	104⅝
Gold mortgage 3½s.....1997	J-J	107	.....	106¾	J'ly'02	....		106¾	109½
Registered.....1997	J-J	.....	.....	108½	Apr'02	....		108½	109
Debenture 5s of...1884-1904	M-S	103¾	.....	103¾	103¾	1		102¾	104
Registered.....1884-1904	M-S	* 103	.....	102½	Apr'02	....		102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....		.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101¾	Apr'02	....		101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....		100¼	100¼
Debt certs ext g 4s.....1905	M-N	101	101¼	100½	J'ne'02	....		100⅛	101⅝
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....		.....	.....
Lake Shore coll g 3½s...1998	F-A	93¾	94¼	94	94¼	23		93½	98
Registered.....1998	F-A	93⅝	Sale	93½	93⅝	32		93	96¼
Mich Cent coll g 3½s.....1998	F-A	93	94½	93	93	10		93	97⅝
Registered.....1998	F-A	....	.....	93¼	Feb'02	....		93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep '01	....		.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....		.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....		....		.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....		....		.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....		....		.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....		93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....		.....	.....
Mob & Mal 1st gu g 4s..1991	M-S	106	.....	107½	J'ly'00	....		.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	No	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*									
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....		.....	.....
Registered.....1986	F-A	.....	.....	.....		....		.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....		.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....		.....	.....
West Shore 1st 4s gu...2361	J-J	113¾	114¼	114¼	114¼	19		112	116
Registered.....2361	J-J	*	114	113¾	Aug'02	....		112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104½	.....	104½	J'ne'02	....		104½	107⅞
Registered.....1903	J-D	104¼	.....	104⅜	May'02	....		104¼	107¾
Gold 3½s.....1997	J-D	.....	.....	107½	J'ly'02	....		107⅛	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....		.....	.....
Det Mon & Tol 1st 7s.1906	F-A	108½	.....	114	Feb'02	....		114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....		....		.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....		127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr'01	....		.....	.....
2d guar 6s.....1934	J-J	128	.....	.....		....		.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....		....		.....	.....
Mich Cent 1st consol 6s..1909	M-S	.....	.....	118⅝	Dec'01	....		.....	.....
5s.....1931	M-S	.....	129¾	128	J'ne'02	....		128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....		127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....		.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....		.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....		.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....		.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....		.....	.....
Registered.....2000	M-N	.....	.....	.....		....		.....	.....
N Y & North 1st g 5s....1927	A-O	.....	124	121½	May'02	....		121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	122¼	123½	122½	J'ly'02	....		122½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....		113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....		.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110½	Nov'01	....		.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	* 105¼	106½	107	Aug'02	....		105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....		.....	.....
N Y & Greenw Lake *See* Erie									
N Y & Har *See* N Y C & Hnd									
N Y Lack & W *See* D L & W									
N Y L E & W *See* Erie									
N Y & Long Br *See* Cent of N J									
N Y & N E *See* N Y N H & H									
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....		.....	.....
Convert deb certs $1,000.....	A-O	226	Sale	226	226	2		204½	226
Small certs $100.....		.....	.....	220	J'ly'02	....		207	220
Housatonic R con g 5s..1937	M-N	* 132½	.....	135½	Jan '02	....		135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....		.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....		.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....		106¼	106⅞
N Y & North *See* N Y C & H									
N Y O & W ref 1st g 4s..*g*1992	M-S	104½	Sale	104½	104½	28		103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....		.....	.....
N Y & Put *See* N Y C & H									
N Y & R B *See* Long Island									
N Y S & W *See* Erie									
N Y Tex & M *See* So Pac Co									
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....		116½	116½
Norf & West gen g 6s.....1931	M-N	133	.....	133	Aug'02	....		133	135½
Improvem't & ext g 6s..1934	F-A	129½	.....	132¼	Aug'02	....		132	136
New River 1st g 6s.....1932	A-O	131¾	134	134¾	J'ly'02	....		134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	102	Sale	101⅞	102	49		101⅝	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....		100½	100½
Pocah C & C joint 4s..1941	J-D	94½	Sale	94½	94½	27		92	95
C C & T 1st gu g 5s.....1922	J-J	106½	.....	107½	J'ly'01	....		.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	.....	103	Aug'02	....		101½	104⅛
North Illinois *See* Chi & N W									
North Ohio *See* L Erie & W									
Nor Pac—Prior lien g 4s..1997	Q-J	104	104½	104¼	104⅜	41		104	106¼
Registered.....1997	Q-J	.....	.....	104⅜	Aug'02	....		103⅛	105½
General lien gold 3s....*a*2047	Q-F	74¾	Sale	74¼	75	50		73	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....		72	75
C B & Q coll tr 4s *See* Gt Nor									
St Paul-Dul Div g 4s....1996	J-D	101	.....	102½	May'02	....		100	102½
Registered.....1996	J-D	.....	.....	.....		....		.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129⅛	May'02	....		129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....		.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....		121	122
2d 5s.....1917	A-O	* 112	.....	112½	Aug'02	....		110¼	112½
1st consol gold 4s.....1968	J-D	* 101	103	100	100	1		100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....		94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	.....	116	J'ly'02	....		115	119½
Nor Ry Cal *See* So Pac									
Nor Wis *See* St P M & O									
Nor & Mont *See* N Y Cent									
Ohio Ind & W *See* C C C & St L									
Ohio River RR 1st g 5s.1936	J-D	112	.....	112½	J'ne'01	....		.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly'02	....		108	110
Ore & Cal *See* So Pac Co									
Ore RR & Nav *See* Un Pac									
Ore Short Line *See* Un Pac									
Oswego & Rome *See* N Y C									
O C F & St P *See* C & N W									
Pac Coast Co 1st g 5s....1946	J-D	111	.....	112	112	3		109½	114½
Pac of Missouri *See* Mo Pac									
Panama 1st s fund g 4½s..1917	A-O	103	.....	102½	May'02	....		102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....		101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	111½	Aug'02	....		111¼	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....		110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....		.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	98¼	J'ly'02	....		97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....		122½	123
Registered.....1932	A-O	.....	.....	.....		....		.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	* 120¼	.....	121	Oct '00	....		.....	.....
Series B.....1942	A-O	.....	.....	.....		....		.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....		....		.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....		....		.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....		.....	.....
Series C.....1940	J-J	.....	.....	.....		....		.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....		....		.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115⅞	J'ne'02	....		114¾	116½
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly'02	....		114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....		.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....		.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....		97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾	Aug'02	....		128¾	132
2d 7s.....1912	J-J	.....	.....	128¾	Aug'02	....		128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....		.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....		110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....		.....	.....
Warrants conv 3½s 50% paid	....	108	Sale	107¾	108¼	291		103⅛	108¼
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....		....		.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....		....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone									
Am Telep & Tel coll tr 4s 1929	J-J	* 97¼	.....	97½	Aug'02	....		97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....		100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....		.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....		.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114½	Apr'02	....		114½	114½
Mut Un Tel Co *See* Westn Un									
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....		.....	.....
No Westn Teleg *See* West Un									
West Union col tr cur 5s.1938	J-J	*	110½	110	110	5		110	113½
Fd and real est g 4½s...1950	M-N	106	Sale	106	106¼	6		105½	109¾
Mut Un Tel s fund 6s....1911	M-N	111⅛	113	111	J'ne'02	....		110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....		....		.....	.....
Coal and Iron									
Cah Coal Min *See* T C I & R									
Clearf Bit Coal *See* N Y C & H									
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....		.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110½	Sale	110½	110½	1		110½	115
Coal and Iron									
Col F & I Co gen s f g 5s..1943	F-A	103⅜	Sale	103⅜	103⅝	45		103	106¼
Convertible deb g 5s....1911	F-A	98⅝	Sale	98½	101½	1379		98½	111¼
De Bardel C & I *See* T C & I									
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....		108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....		.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....		.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....		106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....		.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....		....		.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	110½	110	J'ne'02	....		108	111½
Birm Div 1st consol 6s..1917	J-J	108½	110	109	109	2		108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....		.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103½	J'ly'02	....		101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....		.....	.....
Manufacturing & Industrial									
Amer Bicycle s f deben 5s 1919	M-S	63	Sale	63	64½	38		50	73
Am Cot Oil ext 4½s.....1915	Q-F	* 99	.....	101⅝	J'ly'02	....		99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	108	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110⅝	.....	111½ Mar'02		....	111½	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	.....	125 J'ne'02		....	124	125
1st consol gold 5s.....1939	M-N	112½	114	112 May'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	114	.....	113½ J'ly'02		....	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121 May'02		....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100	101¼	102½ J'ne'02		....	100	102½
J P M & Co certfs.....	....	.....	100⅜	101 Apr'02		....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	98⅜	Sale	98	98⅜	59	97½	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96	96½	96½	96½	21	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100¾	Sale	100¾	100¾	8	100	102⅞
Consol and col trust 4s .1949	A-O	93¼	95	93½ Aug'02		....	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	93¾	95	97 Jan '02		....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	113	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	84	80½ J'ly'02		....	80½	82½
Guaranteed.....1940	J-J	92¾	.....	93 Aug'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	97 Aug'02		....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	.....	108¼ Aug'02		....	107	111½
2d gold 6s Class C.....1906	M-N	.....	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	130	.....	130⅛ J'ly'02		....	130⅛	134
General gold 5s.....1931	J-J	114⅜	.....	114 114		1	114	118
St L & S F RR gold 4s..1996	J-J	* 98½	.....	99¼ Aug'02		....	96	100
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	96	Sale	96 97⅜		6	96	98½
K C Ft S & M con g 6s..1928	M-N	125¾	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	91⅝	92	91½ 917⅛		29	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	100	99½ 99⅞		15	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	90	90½	89½ 90½		116	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	88½	89½	88¾ 89½		33	88	90
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114½	.....	115½ J'ne'02		....	114½	117
1st consol gold 6s.....1933	J-J	133⅞	Sale	133⅞ 133⅞		6	133⅝	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	.....	.....	112¾ Aug'02		....	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	115½	.....	115½ Aug'02		....	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	*	106	106 Aug'02		....	105¼	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	106	.....	107 Aug'02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*136¼	.....	141¼ Apr'02		....	140¼	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	*	124	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st smk t g 5s.1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128 Dec'01		....	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	97	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112⅛	.....	110 May'02		....	110	110
Bruns & W 1st gu g 4s..1938	J-J	93	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	96¼	.....	95 J'ly'02		....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88½	Sale	88½ 90		46	84	90
Coll tr refund g 5s 1911	M-N	104	104½	104 104½		44	102⅝	105½
Scab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	96¼ Mar'02		....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99⅝	101	100¼ Aug'02		....	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94⅜	Sale	94⅛ 94⅜		67	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	94⅜	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100½	101½	100¾ 101¼		17	100½	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	Sale	88½ 88¾		32	87	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	*107¾	.....	113 J'ne'02		....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s....1931	M-N	109½	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108 May'02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	103	.....	103 103		4	103	106

BONDS N. Y. STOCK EXCHANGE Week Ending August 22	Int'st Period	Price Friday August 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	103	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111	.....	111 Aug'02		....	110	112½
Consol g 6s int guar...1912	A-O	112	.....	113½ J'ne'02		....	110½	114½
Gen gold 4s int guar...1921	A-O	95½	.....	96 96		5	93¾	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½ J'ly'02		....	133½	137
1st gold 6s.....1920	J-J	121½	.....	123½ Feb'02		....	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	88½	Sale	88¼ 88½		33	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	109¾	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*e*1910	J-J	111⅜	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105½ J'ne'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	107	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	117	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	109⅞	.....	109⅞ 110		31	108½	111
S Pac of N Mex 1st g 6s...1911	J-J	112	.....	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	112	.....	114½ Feb'02		....	114½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly'01		....	.....	.....
Southern—1st con g 5s....1994	J-J	121½	Sale	121¼ 121¾		22	119½	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s...1938	M-S	99	99½	99⅛ 99½		15	97	99½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s ...1951	J-J	100¼	.....	100½ Aug'02		....	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	118	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96 Aug'02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	120	.....	121 J'ne'01		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	116¾	.....	116¾ Aug'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	121¼	.....	122 122		2	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	117½ J'ne'02		....	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¾	.....	128 J'ne'02		....	125	129
Knox & Ohio 1st g 6s...1925	J-J	124½	.....	126¼ J'ne'02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	119¼	.....	121 J'ly'02		....	119	122½
Equip sink fund g 5s...1909	M-S	.....	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped.....1927	A-O	111¾	.....	111¼ May'02		....	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	90	.....	90 May'02		....	90	90
So Car & Ga 1st g 5s....1919	M-N	108½	.....	110⅝ Aug'02		....	109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	112¼	116½	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	115	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	117	.....	116 J'ly'02		....	115	116
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	92¼	.....	98 Apr'02		....	98	98
West N C 1st con g 6s...1914	J-J	118	.....	120½ J'ne'02		....	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	98½ Aug'02		....	98½	98½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	113	.....	114½ Mar'02		....	114½	114½
1st con gold 5s.....1894-1941	F-A	118	Sale	118 118		1	116½	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	104 Feb'01		....	.....	.....
1st gold 5s.....2000	J-D	120	.....	120 120		2	119	122
2d gold inc 5s.....*q*2000	Mar	99½	100	99 100		32	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½ J'ly'02		....	112½	114½
Western Div 1st g 5s...1935	A-O	111	.....	112⅝ Nov'01		....	.....	.....
General gold 5s.....1935	J-D	106	108½	109 May'02		....	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	96¼ J'ly'02		....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	90¾	90½	90¾ 90¾		1	88½	92¼
50-year gold 4s.....1950	A-O	83¾	83⅞	83¾ 84		301	81¾	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97½	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	112½ 112½		1	110½	113
Un Pac RR & 1 gr g 4s...1947	J-J	104½	Sale	101½ 105		33	104¼	106½
Registered.....1947	J-J	.....	.....	104⅞ J'ly'02		....	104½	106½
1st lien convert 4s.....1911	M-N	109½	Sale	108¾ 110		1990	105¼	110¾
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	103 103		1	102	104¾
Ore Short Line 1st g 6s..1922	F-A	125¾	126½	125½ 125½		1	125½	129½
1st consol g 5s.....1946	J-J	116½	117½	116 117¼		5	116	119½
Utah & Nor 1st 7s.....1908	J-J	115	.....	117½ J'ne'01		....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	111½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	Sale	118¾ 119		3	118½	121
2d gold 5s.....1939	F-A	108½	110	109 109½		11	109	114¾
Debenture series A.....1939	J-J	103	.....	100 J'ly'02		....	100	103
Series B.....1939	J-J	77¾	Sale	77 78½		1292	66½	78¾
1st lien equip s f d g 5s..1921	M-S	.....	.....	107 107		5	105	107
Det & Ch Ext 1st g 5s...1941	J-J	109	.....	109½ Aug'02		....	109	111¼
Des Moin Div 1st g 4s...1939	J-J	93	.....	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	88½	89	89 89		2	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	110	.....	110 May'02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119¾ Aug'02		....	119	121½
Gen gold 3-4s.....1943	A-O	100½	102	101½ Aug'02		....	98¼	101½
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111⅛	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½	.....	113 Apr'02		....	113	115½
Wheel Div 1st gold 5s..1928	J-J	113	.....	112½ Jan '02		....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	113 Dec'01		....	.....	.....
1st consol 4s.....1949	M-S	97	Sale	95¾ 97		19	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93	Sale	92 93		100	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	99	.....	99½ 99¾		15	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	90	.....	90 91½		7	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	64¾	Sale	64⅜ 64⅞		1045	64⅜	69⅞
Registered 4s.....1951	F-A	.....	.....	65½ Mar'02		....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	95½ Aug'02		....	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	*100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	*100	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107	107¼	107¼ 107¾		5	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	104 Aug'02		....	104	110½
Nat Starch Co s f deb 5s..1925	J-J	*	88	91 Apr'02		....	89	95
Stan Rope & T 1st g 6s...1946	F-A	67½	Sale	67 67½		41	55	74
Income gold 5s.....1946	....	15	15½	15 16		45	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	112½	.....	113⅞ Aug'02		....	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105½	.....	105⅝ 105⅝		1	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	80¼	Sale	80 80½		10	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	65	Sale	61 65		85	30	68
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	95⅜	95¾ 97		11	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s I g 6s.1931	....	.....	.....	87 Aug'02		....	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Aug. 22 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	219,334	$21,506,650	$1,249,100	$40,000	.....
Monday	380,700	37,305,000	1,745,000	16,000	$10,000
Tuesday	567,535	55,638,600	1,792,000	50,800	.....
Wednesday	909,013	87,994,300	2,366,000	20,000	.....
Thursday	863,869	83,934,950	3,059,800	.....	.....
Friday	616,535	60,106,000	1,345,500	35,000	1,500
Total	3,547,986	$346,485,500	$11,557,400	$161,800	$11,500

Sales at New York Stock Exchange	Week ending Aug. 22		January 1 to Aug. 22	
	1902	1901	1902	1901
Stocks—No. shares	3,547,986	2,287,742	113,251,261	199,718,764
Par value	$346,485,500	$223,889,200	$10,724,864,175	$19,449,482,675
Bank shares, par	$9,000	.....	$409,700	$124,475
BONDS				
Government bonds	$11,500	$33,500	$588,300	$1,383,770
State bonds	161,800	3,000	1,542,200	2,224,900
RR and mis. bonds	11,557,400	9,158,500	584,577,500	710,713,500
Total bonds	$11,730,700	$9,195,000	$586,708,000	$714,322,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 23 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,688	5,409	$40,550	12,262	3,889	$25,000
Monday	7,682	16,437	43,000	25,065	7,152	34,900
Tuesday	13,111	16,779	64,000	33,431	6,801	51,000
Wednesday	16,270	9,923	38,400	38,568	15,583	45,200
Thursday	12,838	8,261	106,550	46,518	9,519	49,600
Friday	13,132	7,046	230,000	20,590	5,479	83,600
Total	68,721	63,855	$522,450	176,434	48,513	$289,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33½	36
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	101	101½
2d mort 5s 1914.....J-J	107½	109¼
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932....J-D	114	116½
Scrip 5s 1914.....F-A	103	101½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	409	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	218	222
1st mort 5s 1909..M-N	¿105½	106¼
Consol 5s 1948.....F-A	¿117½	119
Sixth Avenue stock..100	175	183
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	114
28th & 29th Sts 1st 5s '96	¿112	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	116	118
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Allan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102¾	104
Brooklyn City stock...10	247	247½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St&New 1st 5s'06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	110
Kings Co. Elevated—		
1st 4s 1949 *see* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	87¾	89¼
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿118½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115½	116¾
Deb 6s 1917.....A-O	¿106	.....
Chicago City Ry stk.100	210	.....
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	109	115
Cleveland Electr Ry.100	89½	90½
Columbus (O) St Ry..100	55½	56
Preferred.....100	107	108
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	50
Preferred.....100	95	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	25	26½
4s g Nov 1 1949...M-N	¿ 81	81½
Lake St (Chic) El stk.100	10⅝	11
1st 5s 1928.....J-J	¿.....	.....
Louisv St Ry 5s 1930 J&J	¿117	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	17¾	18¼
Preferred (wh iss).100	56¾	57½
50-yr 4½s (wh issued).	88	89
North Chic Str stock.100	.....	.....
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	35	35½
4s 1948 .....M-N	84½	85½
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	67	70
Preferred 100	99	100½
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿104¾	106½
So Side El (Chic) stk.100	.....	.....
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light..100	33½	34
Unit Rys (St L Trans) 100	31⅞	32¼
Preferred 100	84½	85½
Gen 4s 1934.....J-J	¿ 87⅛	87¼
Unit Rys San Fran subs.	¶48	48½
Common (when issued)	21½	22½
Preferred (when issued)	61⅝	62¼
4s 1927.....	90	91
West Chicago St.....100	94½	94¾
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	325	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112½	113
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	113	114½
Consol 5s 1945.....J-J	108	112
Nor Un 1st 5s 1927.M-N	108	112
Standard Gas com....100	130	140
Preferred 100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract..100	40¼	41
Preferred 100	93	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅞	2
Binghamton Gas 5s 1938	¿ 94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	8	11
1st 5s 1947 .....A-O	81½	83
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	103¼	103½
Col Gas L & Heat com100	101	102½
Preferred 100	107¾	108½
Col Gas 1st 5s 1932 J-J	¿108	109
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936.....J-J	90	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	32⅔	33½
Fort Wayne 6s 1925..J-J	51	52
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104¾	106
Hartford (Ct) Gas L...25	† 50	.....
Hudson Co Gas.....100	31	33
5s g 1949 .....M-N	¿102½	103½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	70	80
1st 6s 1920.....M-N	102¾	104½
Jackson Gas Co 50	79	85
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	100	101
Laclede Gas 100	87	89
Preferred 100	100	109½
Lafay'e Gas 1st 6s'24.M-N	58	60
Log & Wab V 1st 6s'25.J-D	54	58
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston	list
O & Ind Con Nat & Ill 100	10	18
1st 6s 1926.....J-D	51	54
Providence Gas.....50	¿108	.....
St Joseph Gas 5s 1937.J-J	¿ 96	98
St Paul Gas Gen 5s'44 M-S	¿ 92	93
Syracuse Gas 5s 1946.J-J	¿ 99½	100
United Gas & Elec, NJ 100	37½	37⅝
Preferred 100	88¾	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	106½	111
Central & So Amer...100	101	104
Ches & Poto Teleph..100	45½	48
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	108	110½
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	177	180
5s 1920.....M-N	112	115
Pacific & Atlantic.....25	80	85
Providence Telephone.50	¿109	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am..15	¿.....	7
Electric Companies		
Chicago Edison Co...100	‡.....	174½
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	202	208
Narragan (Prov) El Co 50	¿106	.....
N Y & Q El L & Pow Co 100	41	43
Preferred 100	80¼	81¼
Rhod Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14¾	15¼
4s 1929.....J-D	69¾	70
Ferry Companies		
Brooklyn Ferry stock100	16	19
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	71	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	88
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	45	46
1st 5s 1920.....M-N	¿ 98	.....
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref.100	13	14
Prior lien g 4½s'30 M & S	¿106	108
Con mtg g 5s 1930.J & J	¿ 99	101
Income 5s 1930.....	32	36
Ch R I & P new (wh iss)	41½	42
New pref (when issued)	79	80
Coll tr 4s (when issued)	89	89½
Denver & South'n ...100	.....	50
Northern Securities..100	109¾	110
Oregon Short Line 4s w i	94⅜	94½
Pitts Bess & L E.....50	† 36	37
Preferred 50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	131	134
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 56½	59
American Can com...100	11½	12
Preferred 100	52	52½
American Chicle Co..100	110	.....
Preferred 100	93	95
American Elevated.....	1	1⅜
Amer Graphophone...10	† 5¾	6¾
Preferred 10	† 9½	10¾
Amer Hide & Leather 100	7	8
Preferred 100	40½	41½
6s *See* Stock Exch list		
Amer Press Assoc'n.100	90	100
American Screw.....100	78	.....
Amer Shipbuilding...100	56	58
Preferred 100	106	108
Am Soda Foun com..100	4	6
1st preferred.....100	60	.....
2d preferred.....100	14	18
American Surety.....50	180	190
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	285	310
Preferred..... 100	145	149
Am Typefo'rs com...100	43	46
Preferred 100	95	100
Amer Writing Paper.100	5⅛	5¾
Preferred 100	19	20
5s 1919.....J-J	77	78
Barney & Sm Car.....100	.....	22
Preferred 100	.....	128
Bliss Company com....50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	260	.....
Borden's Cond Milk..100	111½	.....
Preferred 100	111½	114
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land..... ..20	† ½	¾
Celluloid Co.....100	112	.....
Cent Fireworks com.100	22	25
Preferred.....100	65	67
Central Foundry.....100	2	2½
Preferred 100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	7	9
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig.100	5¼	5⅞
Consol Rubber Tire..100	1	2
Debenture 4s.....	15	18
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg100	60	66
Crucible Steel 100	22¼	22½
Preferred 100	86½	86⅝
Distil'g Co of Am new (w i)	‡ 25⅞	32
New 5s (when issued)..	‡¿75¼	76½
Dominion Securities.100	24	28
Electric Boat.....100	20	28
Preferred 100	38	42
Electric Vehicle.....100	5½	6½
Preferred 100	13½	15
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel.....100	9	11
Preferred 100	49	52
General Chemical....100	61	66½
Preferred 100	100	102
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 26¾	27½
Guggenheim Explorati'n	150	160
Hackensack Meadows100	7	11
Hall Signal Co 100	115	120
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	45	49
Preferred (w i).....	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	102
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	19	20
Preferred 100	72	75
Internat'l Banking Co 100	200	202
International Salt....100	9½	10
1st g 5s 1951.....	‡ 45	46
Intern't'l Silv 6s '48.J-D	101½	102½
Iron Steamboat 25	†	½
John B Stetson com...100	150	160
Preferred 100	150	.....
Lanston Monotype....20	† 11	12
Lawyers Mort Insur.100	250	255
Lawyers' Surety.....100	.....	.....
Lawyers' Title Ins...100	420	430
Lorillard (P) pref.....100	125	.....
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	8¼	8¾
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal..50	† 12⅜	12½
Preferred 50	† 40½	40¾
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred 100	.....	92½
National Carbon.....100	32	.....
Preferred 100	99	102
Nat Enam'g & Stamp 100	33½	34¼
Preferred 100	87	89
National Surety.....100	140	.....
New Brunsw Cannel Coal 10	† ‡	4⅝
New Central Coal.....20	33	38
New Eng Consol Ice.100	30½	31½
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	110	130
New York Dock.....100	24	27
Preferred 100	60	64
N Y Realty Corp.....100	180	184
N Y Transportation...20	† 11¾	12
Nicholson File Co....100	147½	.....
Nor Am Lum'r & Pulp 100	5	10
Ontario Silver.....100	8¾	9¾
Otis Elevator com.....100	44½	45½
Preferred 100	101	103
Pittsburg Brewing....50	† 28½	.....
Preferred 50	† 46½	.....
Pittsburg Coal.....100	28⅝	28⅞
Preferred 100	90⅞	91
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	340	342
Preferred 100	201	204
Rap T Sub Oper 40 pd 100	120	124
Royal Bak Powd pref.100	105	106
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	160	165
Simmons Hardw com 100	158½	160
Preferred 100	135	.....
2d preferred.....100	142½	147
Singer Mfg Co.....100	250	270
Standard Milling Co.100	8	9
Preferred 100	34	35
5s.....	80	81
Standard Oil of N J..100	668	675
Standard Coupler com100	31	35
Preferred 100	120	125
Storage Power.....50	1⅛	1⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 16½	17½
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	675	.....
Title Ins Co of N Y..100	155	165
Trenton Potteries com100	22	25
Preferred tr ctfs....100	‡.....	113½
Trow Directory new...100	70	75
Union Copper.....10	† 3⅜	3⅝
Union Steel & Chain.100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	† 100	105
Union Typewr com...100	129	132
1st preferred.....100	130	132
2d preferred.....100	132	135
U S Cotton Duck.....100	14½	16
U S Envelope com...100	10	20
Preferred 100	70	75
U S Glass common...100	.....	38½
Preferred 100	.....	.....
U S Realty & Con (wh iss)	33	33½
Preferred (when issued)	79½	81
U S Reduct & Refining 100	‡.....	32½
Preferred 100	‡.....	59
U S Shipbuild'g (wh iss).	.....	25
Preferred (when issued)	.....	65
5s (75% pd).....	.....	95
U S Steel Corp 5s (wh iss)	97¾	98¼
Col tr 5s Ser B & D 1951	.....	.....
Universal Tobacco....100	4	9
Preferred 100	25	33
Va Coal Iron & Coke.100	18½	20
5s 1949.....M-S	72	75
Vulcan Detinning....100	32	33
Preferred. 100	81	82
Westingh Air Brake..50	† 185	186
White Knob Mining.100	21	21¾
Worthing Pump pref.100	122	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
917/8 92	917/8 92	921/8 923/8	923/4 93	927/8 927/8	921/4 921/4	Atch Top & Santa Fe 100	1,648	743/8 Jan 27	941/8 Aug 7	423/4 Jan	907/8 J'ne
*1021/2 1023/4	1021/4 1021/4	1023/8 1021/2	*1023/8 1025/8	102 102	1021/4 1021/4	Do pref 100	562	951/2 Mar12	104 J'ly 26	80 May	1071/2 May
*2621/2 263	2621/2 263	262 263	262 262	262 262	*262 263	Boston & Albany 100	82	2591/2 J'ne14	266 May 9	251 Jan	265 Apr
*..... 161	160 160	159 159	160 160	*158 159	158 159	Boston Elevated 100	215	158 Aug22	1731/2 Mar14	1591/4 Jan	190 J'ly
*240	*240	242 242	2411/2 2411/2	*241	*241	Boston & Lowell 100	12	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
1991/2 1991/2	200 200	200 200	201 201	201 201	2001/2 2001/2	Boston & Maine 100	109	191 Jan 2	209 Apr 28	189 Dec	200 Apr
....	....	....	....	*Last Sale*	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	300 300	*300	*300	Boston & Providence 100	20	2971/2 J'ne20	307 Mar26	297 May	307 Apr
....	158 160	*159	....	....	....	Chic June Ry & U S Y 100	32	152 Feb20	172 Mar26	1431/2 Jan	162 J'ne
*..... 128	*126 128	*127 128	127 128	1273/4 1273/4	*..... 128	Do pref 100	112	127 Aug20	136 Mar26	126 Jan	135 Apr
*199 200	200 200	*199 200	*199 200	*199 200	199 199	Con & Mont Class 4 100	3	199 Aug12	202 Jan 27	198 Jan	2003/8 Nov
162 162	....	....	....	....	....	Conn & Pass Riv pref 100	1	160 J'ne23	1661/2 Feb10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*1441/2 145	1441/2 1441/2	145 145	1441/2 145	145 145	145 145	Fitchburg pref 100	12	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....	....	....	*Last Sale*	1761/2 Aug'02	Maine Central 100	.....	172 Jan 7	1781/2 J'ly 10	166 Jan	173 Nov
401/2 407/8	401/2 401/2	401/4 401/4	401/2 401/2	401/4 401/4	40 401/4	Mass Electric Cos 100	856	331/2 Jan 28	457/8 Apr 21	24 Jan	45 J'ly
973/4 973/4	971/2 98	*973/8 98	971/2 971/2	971/2 971/2	971/2 971/2	Do pref 100	94	92 Jan 13	99 J'ne 6	771/2 Jan	96 J'ne
297/8 297/8	*291/4 301/4	*291/2 301/2	291/8 291/8	295/8 295/8	*291/4 301/4	Mexican Central 100	160	26 Jan 15	31 Mar31	133/4 Jan	297/8 May
2341/2 2341/2	*2331/2 234	2321/2 233	232 232	*232 233	*232 233	N Y N H & Hart 100	161	219 Jan 31	254 Apr 28	201 Feb	2171/2 J'ne
....	....	....	....	*Last Sale*	1711/2 May'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	233 Aug'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*211	*211	*211	*211	*211	211 211	Old Colony 100	1	2083/4 J'ne18	217 Apr 4	205 Jan	2121/2 Apr
*75 80	*..... 80	*..... 80	77 77	78 78	*..... 80	Pere Marquette 100	24	68 May20	831/2 Jan 4	30 Jan	95 Nov
*..... 89	871/2 871/2	*..... 89	*..... 871/2	*..... 89	*..... 89	Do pref 100	25	791/2 May19	91 J'ly 30	70 Jan	89 Nov
*..... 75	*..... 75	*..... 75	*..... 75	*Last Sale*	861/2 Aug'02	Rutland pref 100	.....	74 May16	1251/4 Apr 23	87 Jan	120 Dec
*82 84	*83	*83	*83	*Last Sale*	791/2 J'ly '02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
1071/2 108	108 108	*1071/2 1081/2	*1071/2 1081/2	*1071/2 1081/2	*1071/2 1081/4	Do pref 100	70	1051/2 J'ne 2	110 Mar11	98 J'ne	108 Dec
1081/4 1081/2	1081/8 1081/8	1081/8 1081/2	109 1091/2	1083/8 1083/4	1071/2 1081/4	Union Pacific 100	1,996	981/2 Feb28	1101/2 J'ly 18	781/2 Jan	1321/2 May
*921/4 921/2	92 92	921/4 921/4	92 921/2	921/2 921/2	923/8 923/8	Do pref 100	40	865/8 Mar11	94 J'ly 25	82 Jan	99 May
....	*..... 175	....	....	*Last Sale*	175 Aug'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	1731/2 Aug
*95 96	*95 96	95 95	*95 96	95 95	*95 96	West End St 50	30	94 Jan 2	99 Mar18	921/2 Jan	99 Apr
*114	*1131/2	*1131/2	114 114	113 113	*113	Do pref 50	5	1125/8 Jan 2	117 J'ne16	110 Jan	1181/4 Apr
....	....	....	303/4 303/4	....	*30 301/2	Wisconsin Central 100	50	191/2 Jan 28	347/8 J'ly 29	17 Feb	241/4 Apr
....	....	*53 53	....	....	....	Do pref 100	100	393/8 Jan 28	53 Aug19	401/8 Dec	48 J'ne
....	....	....	....	*Last Sale*	150 Aug'02	Worc Nash & Roch 100	.....	1481/4 Feb11	1521/2 May12	150 Aug	155 Aug
						Miscellaneous					
263/4 263/4	261/2 27	27 27	*261/2 27	27 28	*261/2 27	Amer Agricul Chem 100	702	21 Jan 16	321/2 J'ly 29	20 Oct	347/8 J'ne
*871/2 881/2	871/2 89	*871/2 881/2	881/2 881/2	*88 89	89 89	Do pref 100	222	811/2 Jan 2	91 J'ly 29	791/2 Dec	91 J'ne
91/4 91/4	9 9	*8 9	8 8	8 8	71/2 9	Amer Pneu Serv 50	557	4 Jan 21	93/4 May22	33/4 Jan	11 Mar
*29 30	29 291/2	29 291/2	*2812 2912	....	2834 2834	Do pref 50	210	21 J'ne19	373/4 May22	28 Aug	33 Jan
1321/2 1321/2	1313/4 132	1321/8 1323/8	1323/4 1323/4	1313/4 1323/8	1321/2 1331/4	Amer Sugar Refin 100	3,005	1161/4 Jan 6	1351/8 Mar31	103 Dec	1527/8 J'ne
120 1201/2	1201/2 1201/2	120 120	1201/2 1201/2	1201/2 121	121 121	Do pref 100	102	115 Jan 4	121 Aug21	112 Dec	130 J'ly
167 1671/2	1671/2 169	169 171	1705/8 1721/4	172 174	172 1741/4	Amer Telep & Teleg 100	15,059	155 Mar 1	1853/8 Apr 4	151 Jan	182 May
14 14	*14 141/2	*14 141/2	14 14	141/2 141/2	*14 141/2	Amer Woolen 100	405	13 Apr 23	171/4 Jan 7	14 Oct	213/8 Jan
771/2 78	771/2 771/2	771/2 771/2	771/2 771/2	77 771/2	771/2 771/2	Do pref 100	230	73 Apr 24	803/4 Jan 2	705/8 Mar	83 J'ly
*4 41/2	*4 41/2	*4 41/2	*4 41/2	*Last Sale*	4 J'ne'02	Boston Land 10	.....	33/4 May 5	41/2 May 6	4 Feb	43/4 Oct
*126 127	*126 127	*126	*126	*Last Sale*	126 Aug'02	Cumberl Telep & Tel 100	.....	1221/2 Apr 4	1303/4 Apr 30	1291/2 Nov	140 Aug
73 741/8	74 77	771/4 791/2	751/2 797/8	74 771/2	76 771/2	Dominion Iron & St	48,501	25 Jan 15	797/8 Aug20	20 Oct	39 Mar
*73/4 8	8 8	*73/4 8	73/4 77/8	73/4 73/4	*71/2 8	East Boston Land	300	71/2 J'ly 24	95/8 Mar27	7 Nov	95/8 Feb
*280 282	*280	*280 282	*280	*Last Sale*	280 Aug'02	Edison Elec Illum 100	.....	244 Jan 2	285 May 9	217 Jan	270 Mar
186 186	185 1851/2	*1841/2 186	*184 186	1851/2 1861/2	1871/4 1871/4	General Electric 100	186	1183 J'ly 26	3323/4 Apr 9	1841/2 Jan	288 Dec
*185 186	*185 186	185 185	*185 186	*1851/2 186	*186	Mergenthaler Lino 100	25	170 Jan 2	1881/2 Mar31	153 Feb	1823/4 Nov
21/4 21/4	*23/8 25/8	*23/8 25/8	21/4 21/2	*21/4 21/2	*21/4 25/8	Mexican Telephone 10	550	2 Jan 6	33/4 Apr 7	1 1/2 Dec	33/4 Mar
*1101/2	*1101/2	*1101/2	*1101/2	*Last Sale*	1061/2 Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	1061/2 Mar19	1011/2 Aug	103 Dec
*..... 891/4	*..... 891/4	*..... 891/4	*..... 89	*Last Sale*	89 Aug'02	N E Cotton Yarn pref 100	.....	89 Jan 15	931/2 J'ne16	88 Dec	99 Jan
*5 51/2	51/2 51/2	51/4 51/2	53/8 53/4	53/4 6	53/4 53/4	N E Gas & C Tr rects 100	1,985	23/4 J'ne19	75/8 Mar20	41/4 Nov	15 Jan
*1413/4 143	1421/2 1421/2	142 142	142 1421/4	1421/2 1421/2	142 142	N E Telephone 100	92	135 Jan 2	151 Apr30	1271/2 Jan	146 Apr
*35	....	35 35	331/2 331/2	*35 38	35 35	Plant Comp new rects 100	122	30 J'ly 22	39 J'ly 31	....	....
244 244	244 245	....	244 244	244 244	244 244	Pullman Co 100	32	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9 91/2	*9 91/2	*9 91/2	*9 91/2	*Last Sale*	9 Aug'02	Reece Button-Hole 10	.....	6 Jan 23	93/4 J'ly 18	53/4 Oct	9 Jan
1631/2 1671/2	164 165	1621/2 1633/4	163 165	1621/2 1641/2	162 163	Swift & Co 100	1,092	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*261/2 27	*261/2 27	*26 27	*26 27	*Last Sale*	261/2 J'ly '02	Torrington Class A 25	.....	261/2 May17	27 Jan 2	251/2 Dec	29 Aug
*29	*29	*29 30	*29 30	*Last Sale*	29 J'ly '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 21/4	*2 21/4	*2 21/4	*2 21/4	*Last Sale*	11/4 Aug'02	Union Cop L'd & Mg 25	.....	1 1/4 Aug15	2 1/2 Mar10	2 Nov	5 Mar
1113/4 1113/4	1111/2 1121/4	1121/2 1133/4	1121/2 1131/4	113 1133/4	113 1133/4	United Fruit 100	1,956	851/2 Jan 8	1147/8 J'ly 7	73 Sep	137 Mar
541/2 541/2	541/2 543/4	55 55	543/4 55	55 55	551/8 56	United Shoe Mach 25	1,251	46 Jan 2	571/4 May 1	301/4 Feb	481/2 Nov
*311/4 311/2	31 311/2	31 311/2	311/4 311/4	*31 311/2	311/8 311/8	Do pref 25	968	29 Jan 2	331/2 Apr 28	231/8 Jan	30 Sep
....	....	....	....	*Last Sale*	1334 Aug'02	U S Leather 100	.....	111/4 Jan 25	143/8 Apr 2	9 May	165/8 May
....	....	....	....	863/4 87	....	Do pref 100	109	801/4 Jan 22	87 Aug21	74 Jan	831/8 Aug
....	....	....	....	1658 1658	....	U S Rubber 100	50	131/2 Jan 25	181/4 Apr 14	131/2 Oct	34 Jan
....	....	....	....	....	56 56	Do pref 100	2	49 Jan 2	621/4 Mar25	46 Dec	825/8 Jan
407/8 407/8	407/8 407/8	403/4 41	41 411/2	413/8 411/2	41 41	U S Steel Corp 100	2,409	261/2 J'ne13	463/4 Jan 7	33 May	541/2 Apr
905/8 905/8	901/4 901/2	90 90	905/8 905/8	90 903/4	901/8 901/8	Do pref 100	919	871/2 J'ne19	971/2 Jan 7	861/2 J'ly	1015/8 May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	90 J'ne'02	West End Land 25	.....	721/2 Mar11	1121/2 Apr 15	1/2 Oct	13/4 Feb
291/2 291/2	311/4 313/4	31 311/2	31 311/2	*301/2 31	1001/8 1001/8	West Telep & Teleg 100	1,353	261/2 Mar11	331/2 Apr 4	....	....
*100 1003/4	*100 101	*100 101	1001/2 101	*100 101	1001/8 1001/8	Do pref 100	430	91 Feb28	1061/2 Apr 4	....	....
*109 111	*108 111	....	....	1111/4 1111/4	....	Westing El & Mfg 50	4	861/2 Jan 11	1151/2 Apr 9	54 Jan	891/2 Dec
*111 115	*110 115	....	109 109	....	....	Do pref 50	43	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	11/2 Jan '02	Wollaston Land 5	.....	1 1/2 Jan 27	13/4 Jan 17	3/4 Nov	1 1/2 Feb
						Mining					
22 22	22 22	*22 23	22 22	22 22	22 22	Adventure Con 25	400	18 Jan 14	241/2 Apr 28	b91/2 Jan	33 Sep
21/2 21/2	2 2	*21/4 21/2	*21/4 25/8	21/2 21/2	*21/2 3	Allouez 25	70	2 Aug18	43/4 Mar 3	b17/8 Oct	b61/4 Aug
651/8 651/2	655/8 655/8	655/8 657/8	657/8 66	655/8 663/8	653/4 661/8	Amalgamated Copper 100	953	611/8 Mar25	787/8 Feb 1	605/8 Dec	1291/8 J'ne
*21/2 3	*21/2 3	*21/2 3	*21/2 3	*Last Sale*	27/8 Aug'02	Amer Gold Dredging 5	.....	2 Feb28	33/4 Apr 8	2 Nov	51/2 J'ne
13 13	*13 14	*13 14	*13 14	13 13	*..... 131/2	Am Zinc Lead & Sm. 25	150	91/2 Mar27	161/8 J'ly 14	9 Feb	18 Apr
*25 26	*25 26	*251/2 261/2	*251/4 261/2	*Last Sale	251/4 Aug'02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*41/2 5	5 5	5 51/4	45/8 5	*43/4	*43/4 51/8	Arcadian 25	2,073	3 1/2 Jan 14	131/4 Mar10	3 1/2 Dec	243/4 Mar
*.50 .80	*.50 .80	*.50 .80	*.50 1	*Last Sale	.50 J'ly '02	Arnold 25	.....	.50 May 9	1 Jan 31	50c. Dec	53/4 Mar
*25 26	251/4 251/4	*251/4 26	*25 26	*25 26	*251/2 26	Atlantic 25	50	22 Jan 23	36 May 8	243/8 Dec	43 Sep
*311/2 33	*311/2 33	32 321/4	32 321/4	301/2 311/2	30 301/2	Bingham Con Min & S 50	1,465	201/2 Jan 17	393/4 Apr 21	151/2 Jan	431/2 Aug
*85 .85	.85 .86	.95 1	*.95 .97 1/2	.97 1/2 1	.97 1/2 .97 1/2	Bonanza (Dev Co) 10	880	.40 J'ly 21	1 1/20 Mar 6	1 Jan	1/8 Mar
*..... 33/4	*..... 33/4	*..... 33/4	*..... 33/4	*Last Sale	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	51/2 May	71/2 Jan
*7 81/2	*7 81/2	*7 8	*5 3/4	*5 1/2	6 6	British Colum (Ltd) 5	200	6 Aug22	10 1/2 Mar 1	011/4 Oct	23/8 Jan
530 535	530 530	*530	526 530	530 530	*532	Calumet & Hecla 25	43	526 Aug20	650 Feb 1	535 Dec	860 Mar
*.05	*.05	*.05	*.05	*Last Sale	.10 J'ne'02	Catalpa (Silver) 10	.....	.10 Apr11	.12 Jan 20	.12 Dec	.22 1/2 Apr
*18 181/2	181/2 181/2	18 181/4	173/4 173/4	173/4 173/4	*Centennial 25	705	11 Jan 14	28 Mar10	10 1/2 Dec	341/4 May	
*7 8	*7 8	*7 8 1/2	*7 8 1/2	7 1/2 7 1/2	Central Oil 25	20	7 Jan 20	83/4 May 3	8 Aug	13 Feb	
*.60 .90	*.55 .90	*.60 .75	*.60 .80	*Last Sale	.90 Aug'02	Cochiti Tr Co rects 10	.....	.25 Apr24	2 Jan 8	13/4 Dec	13/4 Jan
2 1/8 2 1/8	*2 1/16 2 1/2	2 1/16 2 1/8	2 1/8 2 1/8	2 1/16 2 1/8	Cons Mercur Gold 5	6,145	1 3/8 Jan 2	2 1/4 J'ly 8	1 1/4 Nov	4 Apr	
....	....	....	....	*Last Sale*	193/4 J'ly '02	Continental Zinc 25	.....	18 1/2 J'ly 21	193/4 J'ly 26	....	....
56 561/8	561/2 561/2	57 571/2	*57 571/2	561/2 57	561/2 563/4	Copper Range Con Co 100	1,125	433/4 Mar17	64 Apr 12	41 Dec	551/2 Dec
52 52	52 52	51 511/2	*5112 52	51 51	511/2 511/2	Daly-West 20	1,170	18 1/4 Mar 1	56 J'ly 8	28 Nov	41 J'ne
*141 142	142 142	*1411/2 143	1411/2 1411/2	*140 141	140 140	Dominion Coal 100	285	54 Jan 2	146 Apr 15	32 May	631/4 Dec
*115	*115	*115	*115	*Last Sale	115 Aug'02	Do pref 100	.....	1141/2 J'ne23	119 Jan 23	108 Jan	120 Dec
*3 31/2	*3 2 1/2	*3 31/2	25/8 27/8	3 3	3 3	Elm River 12	450	1 1/2 Jan 16	5 1/2 Mar 1	2 Dec	7 Mar
101/2 101/2	*101/2 11	105/8 105/8	101/2 101/2	*101/2 11	101/2 101/2	Franklin 25	180	101/2 J'ly 9	153/4 Feb 3	11 1/2 Dec	25 Mar
35/8 33/4	35/8 35/8	33/4 33/4	33/4 33/4	33/4 37/8	37/8 4	Guanajuato Consol 5	1,313	27/8 J'ly 17	57/8 Jan 3	4 Dec	83/4 Oct
131/4 131/4	131/4 131/4	*131/4 14	131/4 131/4	*13 14	*13	Isle Royale (Copper) 25	300	11 1/2 May20	25 Feb 1	18 1/2 Dec	561/2 May
17 17	17 17	171/4 173/8	17 171/2	173/8 173/8	17 17	Mass Consol 25	845	153/4 Jan 15	21 1/2 May 9	11 Jan	375/8 Sep
2 1/4 2 1/4	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 2 1/2	*2 2 1/2	Mayflower 25	50	2 Jan 28	33/8 Mar 4	1 1/2 J'ne	55/8 Oct
....	....	....	....	*Last Sale	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11 12	*11 12	11 1/2 11 1/2	*11 12	*11 12	11 1/2 11 1/2	Michigan † 25	120	d9 Jan 16	d13 1/4 Mar10	b53/4 Feb	20 Sep
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	453/8 45 1/2	*45 45 1/2	*45 45 1/2	Mohawk 25	255	d27 Jan 14	47 1/2 Aug 8	b22 Jan	561/4 Sep
3 3	3 3	*27/8	*27/8	....	....	Montana Coal & Coke 25	563	3 J'ly 25	4 1/2 Mar 7	4 Feb	7 Jan
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	2 3/4 3	2 7/8 3 1/8	3 1/8 3 1/4	Montreal & Boston 5	3,750	1 7/8 J'ly 22	4 3/4 Mar10	4 1/4 Dec	5 1/8 Dec
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*Last Sale	1 1/2 J'ly '02	National 25	.....	1 Jan 25	1 3/4 Jan 31	50c. Jan	4 3/8 Aug
*2 1/2 3	*2 1/2 3	*2 1/4 2 1/2	*2 1/2 3	*Last Sale	2 1/4 Aug'02	Old Colony 25	.....	2 1/4 J'ly 18	4 1/2 Mar10	3 Aug	5 5/8 Oct
18 18	*18 19	18 18	*18 19	18 18	18 18	Old Dominion (Cop) 25	120	17 1/2 Apr 28	25 Feb 1	20 1/2 Dec	383/4 Mar
56 56	55 1/2 55 1/2	55 55 1/2	*56 57	55 1/4 55 1/4	Osceola 25	1,168	55 Aug19	893/4 Feb 1	72 Dec	120 Sep	
26 26 1/4	*26 27	*26 28	*26 28	26 1/2 26 1/2	Parrott (Silv & Copp) 10	135	243/4 Apr30	34 Feb 1	27 1/2 Dec	58 Apr	
*4 1/2 5	4 1/2 4 1/2	*4 1/2 5	4 1/2 4 1/2	4 4	4 4	Phœnix Consol 25	465	3 1/2 Feb27	5 May14	3 1/8 May	83/4 Sep
126 126	126 126	125 125	*125 130	*126 130	126 126	Quincy 25	112	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	*2 1/2 2 3/4	2 1/2 2 1/2	*2 1/2 2 3/4	Rhode Island 25	290	1 1/2 J'ne14	3 1/4 Mar 3	3 Dec	10 Feb
1 3/4 1 3/4	*1 3/4 2	1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	*1 1/2 1 3/4	Santa Fe (Gold & Cop) 10	1,300	1 3/4 May27	4 Feb 1	2 1/4 Dec	10 1/8 Apr
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*Last Sale	.50 Apr'02	Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar17	.50 J'ne	2 1/2 Jan
11 11	10 10 1/2	10 1/8 11	11 11	10 1/2 10 1/2	10 10	Shannon 10	1,535	10 Aug18	18 May22	....	....
175 175	1743/4 1743/4	170 173	171 171	172 172	171 171	Tamarack 25	309	169 1/2 May28	281 Feb 1	230 Dec	363 Sep
*2 1/2 3	*2 1/2 3	*2 3/4 3	2 3/4 3	*2 2 3/4	*2 2 3/4	Tecumseh 25	50	.50 Jan 6	3 1/2 J'ne18	.62 1/2 Dec	63 Feb
*94 100	94 100	94 94	*94 100	*94 100	*94 100	Tremountain 25	10	d34 Jan 2	125 Feb26	b191/2 Jan	58 Sep
*11 1/2 12	11 1/2 12	11 3/4 11 3/4	11 1/2 11 1/2	11 1/2 11 1/2	11 3/4 11 3/4	Trinity 25	535	11 1/2 Feb19	18 1/2 Mar 3	10 Dec	41 J'no
*34 1/2 35	34 1/2 35	*34 1/2 35	*34 1/2- 35	*Last Sale	347/8 Aug'02	United Copper 100	.....	34 3/8 J'ly 28	35 3/8 J'ly 18	....	....
207/8 21	203/4 207/8	203/4 203/4	21 21	203/4 204/4	207/8 207/8	U S Mining v tr cifs. 25	1,937	13 3/4 Jan 14	22 3/8 Apr 21	9 1/2 Jan	24 Apr
163/8 163/4	161/2 161/2	161/2 163/4	167/8 171/2	17 173/8	163/4 171/4	Unit States Coal & Oil 25	9,046	157/8 J'ly 19	183/4 J'ly 24	....	....
201/2 201/2	201/2 211/2	*201/2 211/2	201/2 201/2	*201/2 211/2	201/2 207/8	Utah Con (Gold) tr rcd 85	350	19 1/2 J'ly 14	27 3/4 Feb 1	18 1/2 Dec	373/8 Mar
*5 1/2	57/8 6	53/4 6	*53/4 6	*5 3/4 6	*5 7/8 6	Victoria † 25	180	4 1/16 J'ne10	d6 3/4 Mar10	5 1/2 May	12 Sep
5 5	5 53/8	*5 5 1/2	5 5	*4 3/4 47/8	5 3/8 53/8	Winona † 25	558	d1 Jan 14	6 Aug15	1 7/8 Dec	10 Feb
57 1/2 58	57 1/2 57 1/2	*58 59	58 58	58 58	*57 59	Wolverine 25	45	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
*1 1/8 1 1/2	*1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/2	*1 1/4 1 3/8	Wyandot 25	200	.75 Jan 21	1 3/4 J'ly 30	1 May	2 7/8 Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 22	Int'st Period	Price Friday Aug. 22 Bid	Price Friday Aug. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	99⅞	100	15	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99¾	Sale	99¼	99¾	305	99	99¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102	.....	102¼	102⅝	6	102	103⅜
Adjustment g 4s....J'ly 1995	Nov	96	.....	96½	Aug'02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	99½	99	99	32	83	99½
2d 5s.....1939	J-J	81	82	81	81	4	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119⅝	.....	120⅝	J'ly'02	....	120	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly'02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	89	88⅞	88⅞	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102	.....	102⅜	102⅜	2	102¼	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	100¼	1	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109½	.....	109⅝	Aug'02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	100	J'ly'02	....	100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly'02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly'02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109½	Sale	109½	109½	3	109	110
Chic & W Mich gen 5s....1921	J-D	109	.....	109½	109½	6	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105½	107	107	J'ly'02	....	106	107¼
Det Gr Rap & W 1st 4s....1946	A-O	99½	.....	99¾	Aug'02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110½	Sale	110½	110½	1	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109½	J'ly'02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¼	Sale	95	95½	16	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly'02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 22	Int'st Period	Price Friday Aug. 22 Bid	Price Friday Aug. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly'02	....	101	102
Non-convert deben 5s...1913	A-O	.....	102	101½	101½	1	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133⅓
Kan C Clin & Spr 1st 5s...1925	A-O	105	107	106	Aug'02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly'02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125½	126	125½	125½	3	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	.....	99½	Aug'02	....	98	99⅓
Income 5s.....Mar1934	Sp 1	92	93	93	93	1	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113	Aug'02	....	113	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	105	2	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	82	Sale	82	82	21	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32	33½	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	22	23½	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	85	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103½	Sale	103	103½	12	103	104
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	67	68⅝	53	52	68⅞
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	103	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	106¾	.....	107½	J'ly'02	....	107½	109¾
1st 6s 1905	J-J	104¾	.....	104⅞	104⅞	2	104⅞	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106¾	Aug'02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	109¼	J'ly'02	....	104¼	109¼
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	102	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	104¼	1	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105	105¾	105½	105½	22	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
*70 70¼	70¼ 70¼	70¼ 71⅞	71½ 72½	72¼ 72½	*72¼ 72½	Consolidated Gas.....100	884	62¼ Jan 28	72½ Aug 21	58 Jan	65¾ J'ly
....	....	*..... 126	*124¼ 125½	*..... 125½	*124½ 125½	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
33⅞ 34⅛	34⅛ 34¾	34⅜ 34¾	33¾ 34½	33½ 33⅞	32¼ 33⅛	Seaboard Air Line 100	27,255	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
53⅝ 53⅞	54⅛ 54⅞	54¾ 55⅛	54 54⅜	53½ 53¾	52½ 53	Do pref.....100	13,440	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
16 16	16 16	16 16	16 16⅛	16 16	16 16	United Ry & Electric.. 50	4,965	14⅞ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅜ ⅝	½ ½	½ ½	*⅜ ½	½ ½	½ ½	American Alkali 50	885	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
27⅜ 27⅝	27½ 27⅝	27½ 27¾	27⅞ 28⅛	28 28½	27⅞ 28	Cambria Steel 50	21,394	23 May 17	28¼ Aug 21	15¾ Mar	31⅞ J'ne
27⅝ 27⅞	27½ 27¾	27⅜ 27½	27½ 27⅝	27 27¼	26⅞ 27¼	Consol Lake Superior..100	6,511	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76¾ 76¾	76⅝ 76¾	76½ 76½	76½ 77¼	77 77	77 77	Do pref.....100	1,874	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
75¾ 75¾	75 75	75¾ 75¾	76 76	76½ 77	76¾ 77	Lehigh Coal & Nav 50	968	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
34¼ 34⅝	34¼ 34⅜	34⅜ 34½	34¼ 34⅝	34¾ 35½	35¼ 35⅝	Lehigh Valley..... 50	9,355	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
4½ 4¾	4¾ 5	4¾ 4 15/16	4¾ 4¾	4½ 4 9/16	4½ 4 9/16	Marsden Co.....100	7,145	2⅞ Feb 3	5 Aug 18	3⅝ Dec	7⅝ Jan
			¼ ¼		½ ½	National Asphalt..... 50	30	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
			½ ½		*¾ 1	Do pref..... 50	14	½ Aug 8	2⅛ J'ly 9	1 Jan	16 Feb
80 80 3/16	79½ 79⅞	79⅝ 80	80 80	79 11/16 80¼	79⅝ 80	Pennsylvania RR..... 50	1,324	73¾ Jan 14	80¾ J'ly 25	69 May	81 Apr
49¾ 50	49⅝ 49⅞	49⅞ 50⅛	49¾ 49⅞	49¾ 49⅞	49¾ 49⅞	Philadelp'a Co (Pittsb) 50	9,739	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
6⅛ 6 5/16	6 3/16 6 5/16	6 3/16 6 5/16	6 3/16 6¼	6⅛ 6¼	6⅛ 6 3/16	Philadelphia Electric.. 25	26,724	3⅛ Jan 27	6⅜ Aug 15	4¼ Dec	8⅜ Feb
13⅞ 13⅞	13⅞ 13⅞	14 14	14 14¾	14⅝ 15	14⅜	Phila Rapid Transit ... 50	32,876	8¼ J'ne 26	15 Aug 21	....	....
33 7/16 33 7/16	33¼ 33⅜	33 5/16 33⅝	33½ 33¾	33 13/16 34⅛	33 13/16 34⅛	Reading 50	28,831	26¼ Mar 11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
*43 43¼	43 43	43 43¼	43¼ 43¼	43¼ 43½	43⅛ 43⅛	Do 1st pref..... 50	1,275	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
*36⅜ 36¼	*36⅜ 36½	36⅜ 36½	36 7/16 36⅝	36¾ 36⅞	37 37	Do 2d pref..... 50	2,291	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
48¼ 48⅝	48⅛ 48¼	48 48⅛	48 48⅛	48 48¼	47¾ 47¾	Union Tracton 50	6,001	32 Jan 6	48½ Aug 14	24¼ J'ne	37 Jan
108¾ 108¾	108⅞ 109	109 109⅞	109¾ 111¼	111½ 112⅛	111¾ 112½	United Gas Impt..... 50	11,280	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*35 38	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7⅜
Amer Iron & Steel....50	4½	5¼
American Railways...50	50½	51
Bell Telephone.....50	74	.....
Cambria Iron.....50	49¼	49¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	½	¾
Diamond State Steel.....	1⅝	.....
Preferred 50	3¾	.....
Easton Con Electric...50	19½	.....
Electric of America...50	8¾	.....
Elec Storage Batt....100	84¼	.....
Preferred.....100	87½	.....
Germantown Pass.....50	143	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair...50	48½	49½
Preferred 50	75	76
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	10	11
Lit Brothers.....10	10	11
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	63	.....
Nesquehoning 50	51¼	.....
N Haven Iron & Steel..5	5¾	.....
North Pennsylvania...50	110	.....
Pennsylvania Salt.....50	114	115
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	99¾
Phila'lphia Co (Pitts).50	49¾	49⅞
Preferred 50	50¼	50½
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	14⅝	14¾
Phila Traction.....50	99¾	100
Railways General.....10	4⅞	5⅛
Susquch Iron & Steel..5	2¾	2⅞
Tidewater Steel.....10	6¼	6½
United N J RR & C...100	282½	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	70
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	25	25½
Atl City 1st 5s g '19..M-N	112¾	114½
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108½	110
Bethle Steel 6s 1998..Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	117½
Ch Ok & G gen 5s'19 J-J	110¾	111
Cit St Ry (Ind) con 5s'33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	111	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99½	99¾
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s'25 A-O	.....	111
Indianapolis Ry 4s.1933	87¾	88
Lehigh Nav 4½s '14..Q-J	111⅝	112
RRs 4s g.....1914..Q-F	105	.....
Gen M 4½s g.1924..Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	109¾	110
Leh V ext 4s 1st 1948..J-D	118	.....
2d 7s 1910.....M-S	125	.....
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s'29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	5	7½
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s'36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107¼	108
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	118	.....
Pa & N Y Can 7s '06..J-D	111	111¾
Con 5s 1939.....A-O	115	115¾
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105	106

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112½	.....
Phil Elec gold trust ctfs.	101½	101¾
Trust certifs 4s.....	68½	69
P & E gen M 5 g'20..A-O	121	123
Gen M 4s g 1920...A&O	108¾	109½
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J D	118	.....
Ex Imp M 4s g '47..A-O	109½	.....
Con M of '82 4s '37..J-J	109	.....
Terminal 5s g 1941..Q-F	125	126
P W & B col tr 4s '21..J-J	108½	.....
Read Co gen 4s 1997..J-J	98⅛	98⅜
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111¼	.....
U Trac Pit gen 5s '97 J-J	116¼	117
Welsbach s f 5s 1930..J-D	72	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	168	.....
Canton Co.....100	102½	104½
Georgia Sou & Fla...100	50	55
1st pref.....100	100	.....
2d pref.....100	83	.....
G-B-S Brewing.....100	16	17
Mt Vernon Cot Duck.....	9¼	9½
Unit Elec L & P pref.50	40	41
Bonds		
Anacostia & Pot 5s.....	102	103
Atl & Ch 1st 7...1907 J-J	112	113
Atl Coast L(Ct) ctfs 5s J-D	120	.....
Balt C Pass 1st 5s '11 M-N	110	111
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	110¾	111¼
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	118	119
No Balt Div 5s 1942 J-D	120	122
Convertible 5s.'06 M-N	102	103
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	120
Ext & Imp 5s.1932 M-S	117	119
Chas City Ry 1st 5s'23 J-J	105¼	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94½	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	115	116
City & Sub (Was) 1st 5s'48	101	102
Col & Grnv 1st 6s.1916 J-J	120	121
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114½	115
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112½	113
Georgia P 1st 6s...'22 J-J	126	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	54¼	54½
2d income 5s 1951 M-N	43	43½
Knoxv Trac 1st 5s '28 A-O	101	103½
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	83½	83¾
Incomes	46	46½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	102	.....
Norfolk St 1st 5s'44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	104½	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997..J-J	116	117
Poto Val 1st 5s 1941..J-J	118¼	118¾
Sec Av T (Pitts) 5s'34 J-D	118½	120
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	88¾	89
Seab & Roan 5s 1926..J-J	113	.....
South Bound 1st 5s..A-O	113	113½
U El L & P 1st 4½s'29 M-N	86	86½
Un Ry & El 1st 4s'49 M-S	98½	98¾
Income 4s 1949.....J-D	71¾	72
Va Mid 1st 6s 1906...M-S	107	.....
2d series 6s 1911...M-S	115	117½
3d series 6s 1916..M-S	121	125
4th scr 3-4-5s 1921..M-S	112	115½
5th series 5s 1926..M-S	116	117½
Va (State) 3s new '32..J-J	95¾	96½
Fund debt 2-3s 1991..J-J	96	97
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	113¼	113¾
Wil & Weld 5s..1935..J-J	119	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1stwkAug	41,789	35,781	244,230	217,656
Ala N O & Texas Pacific.					
N O & No East	July	176,068	151,731	176,068	151,731
Ala & Vicksb'g	July	72,534	70,394	72,534	70,394
Vicksb Sh & P	July	86,664	67,919	86,664	67,919
Allegheny Valley	June	*Inc.*	10,503	.....	.....
Ann Arbor	2d wk Aug	33,047	33,583	201,370	205,383
Ann Wash & Bal	June	6,656	6,630	83,162	66,088
Atch Top & S Fe	June	4,456,282	4,617,435	59,147,085	54,474,822
Atlanta & Char	May	220,820	216,695	2,704,175	2,639,234
Atl Knoxv & No	June	47,264	42,963	621,166	482,595
Atlantic & Birm	July	18,574	9,074	18,574	9,074
Atl Coast Line	June	916,496	751,926	8,549,526	7,915,100
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	June	9,509	10,113	106,523	93,749
Balt & Ohio	July	5,027,741	4,638,867	5,027,741	4,638,867
B & O Southw.					
Bangor & Aroost	June	140,455	127,337	1,708,934	1,449,454
Bath & Hammon	June	1,641	1,523	31,525	39,229
Bella Zanes & Cin	June	15,038	13,492	.....	.....
Bellefonte Cent'l	July	4,943	4,332	4,943	4,332
Bridgt & Saco R	June	3,091	2,706	40,780	39,662
Bull Attica & Arc	May	2,704	2,582	24,416	25,007
Bull Roch & Pitts	2d wk Aug	150,444	134,750	886,294	826,939
Buffalo & Susq	June	63,591	62,627	835,748	721,965
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2d wd Aug	773,000	701,000	4,708,000	4,193,000
Cane Belt	June	15,208	7,505	178,791	58,814
Cent'l of Georgia	2d wk Aug	140,060	127,760	946,562	827,337
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	June	990,874	1,503,780	.....	.....
Central Pacific	May	1,712,012	1,751,871	18,560,830	17,820,526
Chattan South'n	2d wk Aug	2,619	2,913	16,415	14,231
Chesap & Ohio	2d wk Aug	260,195	315,064	1,520,807	2,036,834
Chic & Alton Ry	June	727,714	757,728	9,225,739	9,036,655
Chic Burl & Quin	June	1,476,745	1,408,957	53,795,245	50,051,988
Chic & E Illinois	2d wk Aug	126,700	116,700	782,140	706,162
Chic Gt Western	2d wk Aug	145,101	166,812	816,974	925,750
Chic Ind & L'v	2d wk Aug	99,179	93,841	588,652	565,391
Chic Milw & St P	June	3,873,717	3,555,990	15,613,125	42,369,013
Chic & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L	July	132,313	108,792	132,313	108,792
Chic R I & Pac	June	3,323,456	2,127,325	.....	.....
Chic St P M & O	June	904,389	837,047	11,777,106	10,664,777
Chic Term Tr Rk	2d wk Aug	31,274	31,103	203,633	195,153
Choc Okl & Gulf	1thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1stwkAug	106,036	93,163	579,115	546,109
Cl Cin Ch & St L	2d wk Aug	377,282	399,044	2,301,400	2,394,284
Peoria & East'n	2d wk Aug	47,988	52,788	297,311	310,130
Colorado & South	2d wk Aug	105,695	112,483	714,500	692,021
Col Newb & Lau	June	11,576	10,342	180,596	173,263
Col Sand & Hock	2d wk Aug	32,044	28,189	191,262	160,583
Cornwall	June	10,486	8,900	114,225	106,416
Cornwall & Leb	June	25,193	31,160	332,819	279,876
Cumberl d Val ey	June	109,656	95,229	1,193,998	1,080,880
Denv. & Rio Gr. § Rio Gr. West. §	2d wk Aug	377,800	326,600	2,189,100	2,088,500
Detroit Southern	1stwkAug	25,059	22,661	130,896	107,109
Det & Mackinac	June	63,881	80,033	862,192	865,717
Det So Sh & Atl	2d wk Aug	61,181	54,165	385,255	363,217
Erie	June	3,217,969	3,552,607	10,894,434	39,102,302
Evansv & Indian	2d wk Aug	7,618	6,705	47,529	44,450
Evansv & T H	2d wk Aug	33,316	35,898	197,158	191,171
F'rchild & N'r'e'n	June	3,159	2,711	.....	.....
Farmv & Powhat	June	7,385	4,253	76,241	62,588
Ft W & Denv City	June	221,259	166,918	2,262,123	2,099,528
Georgia RR	June	137,919	117,786	1,986,757	1,834,679
Ga South & Fla	July	109,032	104,161	109,032	104,161
Gila Val G & N	June	31,531	28,070	375,367	366,182
Gr Trunk System	2d wk Aug	611,846	594,920	3,786,078	3,527,034
Gr Tr. West'n	4thwkJuly	124,071	102,386	363,824	307,567
Det Gr H & M	4thwkJuly	30,562	36,859	95,666	103,895
Great North'n— St P Minn & M } East. of Minn }	July	3,301,963	2,523,717	3,301,963	2,523,717
Montana Cent'l	July	157,882	155,841	157,882	155,841
Total system	July	3,459,845	2,679,558	3,459,845	2,679,558
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680
Hocking Valley	2d wk Aug	133,761	118,743	758,706	650,458
Hous & Tex Cent	May	359,818	417,739	4,812,082	5,316,590
Illinois Central	July	3,292,005	3,175,752	3,292,065	3,175,752
Illinois Southern	July	12,157	11,043	12,157	11,043
Int & Gt North'n	2d wk Aug	71,991	71,664	416,669	470,076
Interoc (Mex)	Wk Aug 2	87,100	65,100	412,450	316,680
Iowa Central	2d wk Aug	46,545	48,991	292,256	268,529
Iron Railway	June	6,265	5,262	82,623	59,747
Kanawha & Mich	2d wk Aug	11,874	18,196	80,751	108,966
Kan City South'n	June	463,906	427,596	5,560,621	4,912,182
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847
Lexing & East'n	June	39,418	34,218	424,400	357,880
Long Island	June	*Inc.* 35	589	*Inc.* 66	4,849
Lou. Hend. & St. L	June	57,898	53,527	697,078	668,484
Louisv & Nashv	2d wk Aug	619,730	537,040	3,896,215	3,410,350
Macon & Birm	July	9,887	8,587	9,887	8,587
Man'tee & Gr. Rds	May	9,401	16,600	.....	.....
Manis & No East	May	26,506	30,091	.....	.....
Manistique	July	15,336	12,007	15,336	12,007
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	2d wk Aug	† 397,998	† 320,846	12,260,655	1,965,119
Mexican Intern'l	June	485,583	456,144	6,141,401	5,637,090
‡Mexican Ry	Wk Aug 2	92,900	69,200	444,200	366,100

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican South'n	4thwkJuly	26,250	18,890	84,368	70,808
Millen & So'w'n	June	3,210	2,387	.....	.....
Mineral Range	June	44,378	52,371	592,648	591,413
Minneap & St L	2d wk Aug	67,030	62,749	439,467	422,873
M St P & S St M	2d wk Aug	116,767	98,022	754,708	614,805
Mo Kan & Texas	2d wd Aug	307,155	290,614	1,872,924	1,837,802
Mo Pac & Iron Mt	2d wk Aug	659,000	701,000	4,239,198	4,107,377
Central Branch	2d wk Aug	24,000	32,000	136,103	206,624
Total	2d wk Aug	683,000	733,000	4,375,301	4,614,001
Mob Jack & K C	Wk. Aug 9	3,575	2,972	23,486	17,412
Mobile & Ohio	July	558,272	506,633	558,272	506,633
Nash Ch & St La	2d wk Aug	167,447	150,124	1,063,689	917,988
Nat'l Ry. of Mex	2d wk Aug	146,023	128,846	969,257	873,207
Nev-Cal-Oregon	July	14,852	12,280	14,852	12,280
Nevada Central	June	3,607	3,290	38,480	32,953
N Y C & Hud Riv	July	6,036,838	5,940,096	6,036,838	5,940,096
N Y Ont & West	June	262,045	503,070	5,456,696	5,322,884
N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	2d wk Aug	379,928	259,844	2,248,164	1,827,294
Northern Central	June	611,602	667,202	8,408,848	7,996,348
North'n Pacific	July	3,833,374	3,190,065	3,833,374	3,190,065
Nor Shore (Cal)	June	63,980	59,369	.....	.....
Pacific Coast Co	June	521,293	466,836	5,073,207	5,137,545
Penn—East P & E	June	9,596,059	8,482,759	101803577	93,206,077
West P & E §	June	*Inc.* 64	3,200	*Inc.* 7,7	61,900
Pere Marquette	2d wk Aug	191,715	180,632	1,138,548	1,100,183
Phila & Erie	June	509,601	597,655	6,823,401	6,174,842
Phila Wilm & B	June	1,041,017	1,053,117	11,925,749	11,652,149
Pine Blf. Ark. R	June	1,521	1,459	34,245	27,092
Pittsb C C & St L	July	1,825,005	1,644,888	1,825,005	1,644,888
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Brnns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	May	712,568	609,441	7,769,185	7,349,631
Reading Co.—					
Phil & Read	May	2,274,631	2,574,734	27,609,767	25,720,336
Coal & Ir Co	May	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's	May	3,441,443	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P	May	139,960	124,953	1,012,039	960,755
Rio Grande Jct	May	47,282	45,983	537,982	525,788
Rio Grande So	1stwkAug	11,703	10,810	65,542	54,799
Rio Gr'de West	June	451,400	449,100	5,341,154	4,908,081
St Jos & Gr I	June	110,817	98,000	1,349,790	1,399,955
St Louis & Gulf. *h*	July	*h*31,205	11,122	*h*31,205	11,122
St L & N Ark	June	17,227	15,735	231,743	114,596
st L & San Fran *g*	2d wk Aug	449,210	374,799	2,685,803	2,370,023
St L Southwest	2d wk Aug	124,191	132,694	771,028	758,600
St L Van & T H	July	180,700	173,257	180,700	173,257
san Ant & A P	May	195,632	189,664	2,362,160	2,486,639
san Fran & N P	July	123,727	109,282	123,727	109,282
Sav Fla & West	May	*f* 712,568	*f* 609,441	*f* 7,769,185	*f* 7,349,631
Seaboard Air L	2d wk Aug	192,081	209,657	1,321,528	1,319,460
So C & Ga Ext	May	20,128	18,173	256,882	261,959
So Haven & East	July	7,462	5,994	7,462	5,994
Southern Ind	July	65,309	47,270	65,309	47,270
So Pacific Co *b*	May	6,852,856	6,911,974	77,079,008	70,959,651
Carson & Colo	May	33,760	15,231	.....	.....
Central Pacific	May	1,712,012	1,751,871	18,560,830	17,820,526
Direct Nav. Co	May	2,802	7,251	.....	.....
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P	May	18,004	10,386	.....	.....
Hous. E. & W.T.	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	171,173
Hous & Tex Cen	May	359,818	417,739	1,812,082	5,316,590
Iberia & Verm	May	4,039	3,208	.....	.....
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529	.....	.....
N Y T & Mex	May	33,777	27,001	343,838	269,857
Oregon & Calif	May	317,670	262,418	.....	.....
Sonora Ry	May	15,967	50,275	.....	.....
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast	May	78,533	77,385	.....	.....
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	2d wk Aug	755,901	688,190	4,688,950	4,270,345
Terre H & Ind	July	139,377	130,017	139,377	130,017
Terre H & Peor	July	43,193	45,301	43,193	45,301
Texas Central	2d wk Aug	7,705	10,463	40,478	60,339
Texas & Pacific	2d wk Aug	167,431	178,147	1,031,115	1,083,120
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	2d wk Aug	51,244	52,150	372,441	347,306
Tol P & West	2d wk Aug	21,930	24,573	135,520	138,054
Tol St L & W	2d wk Aug	63,689	54,348	358,744	315,052
Tor Ham & Buff	1stwkAug	7,714	8,874	41,418	45,332
Union Pac RR. Oreg RR & N Oreg Sh Line.	June	3,860,440	3,759,141	47,500,279	43,723,273
Wabash	2d wk Aug	428,480	372,583	2,569,741	2,277,440
W Jersey & Sea'e	June	350,024	328,924	3,763,758	3,581,958
Wheel & L E	July	324,616	284,214	324,616	284,214
Wichita Valley	June	5,299	6,598	.....	.....
Wm'sport & N. Br.	May	10,984	10,069	119,400	104,254
White Pass & Y'n	3d wk July	43,898	.....	134,078	.....
Wisconsin Cent	2d wk Aug	118,000	109,861	766,100	719,086
Wrightsv & T'n	June	9,599	8,374	143,494	159,856
Yazoo & Miss. V.	July	460,112	410,305	460,112	410,305

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430.375
Bellefonte Central	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948.417
Central of New Jersey	Jan. 1 to June 30	7,432,837	8,093,617
Chattanooga Southern	Jan. 1 to Aug. 14	66,950	54,523
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to June 30	5,405,200	4,824 499
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 14	2,667,178	2,883,483
Manistee & North Eastern	Jan. 1 to May 31	148,995	152 348
Manistique	Jan. 1 to July 31	66 591	70,840
Mexican Central†	Jan. 1 to Aug. 14	12,506,324	10,831 606
Mexican International	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway	Jan. 1 to Aug. 2	2 916,700	2,561,400
Mexican Southern	Apr. 1 to July 31	335,008	298,687
Missouri Pacific	Jan. 1 to Aug. 14	20 981,239	20,537,132
Central Branch	Jan. 1 to Aug. 14	602,313	804,760
Total	Jan. 1 to Aug. 14	21,583,552	21,341,892
National RR. of Mexico	Jan. 1 to Aug. 14	5,166,705	4 752,594
Northern Central	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.	Jan. 1 to June 30	Inc.	3 306,000
Pere Marquette	Jan. 1 to Aug. 14	5 790,750	5,363,851
Philadelphia & Erie	Jan. 1 to June 30	3,018.420	2,984,716
Phila. Wilm'g'n & Baltimore	Nov. 1 to June 30	7,795,774	7.678 273
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,319	11,395,945
Rio Grande Junction	Dec. 1 to May 31	264,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,259 691	1,146,075
Terre Haute & Peoria	Nov. 1 to July 31	393 135	404.275
Texas & Pacific	Jan. 1 to Aug. 14	6,249.489	6,630 590
West Jersey & Seashore	Jan. 1 to June 30	1,577 652	1,492,652
Wichita Valley	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of August and shows 6·36 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901	Increase.	Decrease.
	$	$	$	$
Ann Arbor	33,047	33,583	....	536
Buffalo Roch. & Pitteb'g	150,443	134,750	15,694	.....
Canadian Pacific	773,000	701,000	72,000	.....
Central of Georgia	140,060	127,760	12,300	.....
Chattanooga Southern	2,619	2,913	.....	294
Chesapeake & Ohio	260,494	345,064	.....	84,570
Chicago & East. Illinois	126,700	116,700	10,000	.....
Chicago Great Western	145,104	166 812	.....	21,708
Chic. Indian'lis & Louisv.	99,479	93,841	5,638	.....
Chic. Term. Transfer	31,274	31,103	171	.....
Clev. Cin. Chic. & St. L.	377,28	399 044	.....	21,762
Peoria & Eastern	47,988	52,788	.....	4,800
Colorado & Southern	105,695	112,483	.....	6,788
Col. Sandusky & Hock'g	32,044	28,189	3,855	.....
Denver & Rio Grande	*377,800	*326,600	51,200	.....
Duluth So. Shore & Atl.	61,181	54,165	7,016	.....
Evansv. & Indianapolis	7,618	6,705	913	.....
Evansv. & Terre Haute	33,346	35,898	.....	2,552
Grand Trunk	611,846	594,920	16,926	.....
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	133,761	118,743	15,018	.....
Intern'l & Gt. Northern	71,991	71,664	327	.....
Iowa Central	46,545	48,991	.....	2,446
Kanawha & Michigan	11,87	18,196	.....	6,322
Louisville & Nashville	619,730	537,040	82,690	.....
Mexican Central	397,998	320,846	77,152	.....
Minneapolis & St. Louis	67,0 0	62,749	4,281	.....
Minn. St. P. & S. Ste. M.	116,767	98,022	18,74	.....
Mo. Kansas & Texas	307,155	290,644	16,511	.....
Mo. Pacific & Iron Mt.	659,000	701,000	.....	42,000
Central Branch	24,000	32,000	.....	8,000
Nashv. Chat. & St. Louis.	167,447	150,424	17,023	.....
National RR. of Mexico	146,025	128,846	17.177	.....
Norfolk & Western	379,928	259,844	120,084	.....
Pere Marquette	191,715	180.63.	11,08	.....
St. Louis & San Francisco	449,210	374 799	74.411	.....
St. Louis Southwestern	124,191	132,694	.....	8.503
Seaboard Air Line	192,081	209,657	.....	17,576
Southern Railway	755,904	688,190	67,714	.....
Texas Central	7,705	10,463	.....	2,758
Texas & Pacific	167,434	178,147	.....	10,713
Toledo & Ohio Central	51,244	52,150	.....	906
Toledo Peoria & West'n	21,930	24,573	.....	2,643
Toledo St. L. & West	63,689	54,348	9.341	.....
Wabash	428,480	372,583	55,897	.....
Wisconsin Central	118,000	109,861	8,139	.....
Total (47 roads)	9,137,853	8,591,424	791,30	244,877
Net increase (6·36 p. c.)	.....		546.429	...

* Including Rio Grande Western.

For the first week of August our final statement covers 55 roads, and shows 5·25 per cent increase in the aggregate over the same week last year.

1st week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49 r'ds)	8,668,752	8,231,854	665,312	228,414
Col. Sandusky & Hocking	29,199	25,788	3,411	.....
*Interoceanic (Mex.)	87,100	65,100	22,000	.....
*Mexican Railway	92,900	69,200	23,700	.....
Seaboard Air Line	210,114	238,014	.....	27,899
Texas Central	7,206	10,464	.....	3,258
Toronto Ham. & Buffalo	7,714	8,874	.....	1,160
Total (55 roads)	9,102,985	8,649,293	714,423	260,731
Net increase (5 25 p.c.)			453,692	.....

* These figures are for the week ending August 2.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 390.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a June	15,324	12.887	def.25,812	def.2,605
July 1 to June 30	202 216	190.628	20,859	44,621
Alabama Gt.So'th.a June	195,365	170,145	57,707	53.478
July 1 to June 30	2,487,454	2,198,738	713,244	645,608
Allegheny Valley. June	Inc. 40,503		Inc. 8,265	
Jan. 1 to June 30	Inc. 143,436		Dec. 64,911	
Ann Arbor.b June	146,124	137,481	23,603	26,726
July 1 to June 30	1,892,907	1,754,146	520,353	444,985
Ann'p.W'sh.& Bal.a June	6,656	6,630	2.047	1,792
July 1 to June 30	83,162	66,038	29,303	20,655
Atch. T. & S. Fe.b. June	4,456,282	4,617,435	†1,898,975	†2,139,134
July 1 to June 30	59,147,085	54,474,822	†25293674	†22211877
Atl. Knox. & No a June	47,264	42,963	11,627	11,666
July 1 to June 30	621,166	482,591	229.053	138,782
Atlantic & Birm'gh. July	18,574	9,074	8,335	1,897
Atlantic Coast L. a June	916,496	751,926	425,594	296,511
July 1 to June 30	8,549,526	7,915,100	3,450,539	2,938,270
Baltimore & Annapolis Short Line.a June	9,509	10,113	1,787	2,226
July 1 to June 30	106,523	93,749	30,371	29,911
Balt. & Ohio.b July	5,027,741	4,638,867	1,861,791	1,749,548
Bangor & Aroost'k b June	140,455	127,337	47,048	45,263
July 1 to June 30	1,708,934	1,449,454	607,050	541,032
Bath & Hamm'ds.b June	1,641	1,523	def.399	def 263
July 1 to June 30	34,525	39,229	12,983	19,430
Bellaire Z. & Cin. June	15,038	13,492	2,056	def.727
Jan. 1 to June 30	88,162	82,824	15,110	12,175
Bellefonte Central b July	4,943	4,332	1,946	1,828
Jan. 1 to July 30	33,398	26,830	12,865	7,221
Boston & Maine.b.—				
Apr. 1 to June 30	8,048,043	7,750,945	2,434,772	2,317,312
Jan. 1 to June 30	15,160,300	14,565,131	4,373,547	4,232,900
Boston Rev. B. & Lynn—				
Apr. 1 to June 30	122,890	103,800	10,932	13,308
Jan. 1 to June 30	205,975	173,977	11,511	13,384
Bridgt. & Saco R b June	3,091	2,706	1,763	1,594
July 1 to June 30	40,780	39,662	11,815	10,911
Buff. Att & Arcade. May	2,704	2,582	246	965
July 1 to May 31	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b June	612,482	532,721	310,114	264,834
July 1 to June 30	6,313,247	5,830.619	2,681,242	2,553,442
Buffalo & S'squeh.a June	63,591	62,627	24,259	25,419
July 1 to June 30	835,748	721,965	357,269	301,565
Burl. Ced. R. & No.a. Apr.	396.825	348.173	106,466	95,925
Jan. 1 to Apr. 30	1,677,012	1,548 645	644,058	491,039
Canadian Pacific.a June	3,179.971	2,702,177	846,737	1,121,432
July 1 to June 30	37,503,053	30,855,203	14,085,912	12,109,375
Cane Belt June	15,208	7,505	def.2.597	3,958
July 1 to June 30	178,791	58,844	55,769	27,912
Cent. of Georgia.a. June	558,864	477,100	108 486	73,233
July 1 to June 30	7,750,691	6,920.715	1,950,181	1,929,157
Central New Eng b.—				
Apr. 1 to June 30	141,142	176,072	30,628	38.737
Cent. of N. Jersey a. June	990,874	1,503,780	186,141	647,221
Jan. 1 to June 30	7,432,837	8,093,617	2,452,115	3,395,911
Central Pacific b. May	1,712 012	1,754,871	682,468	737,476
July 1 to May 31	18,560,830	17,820,526	6,967,330	7,020,482
Chattan'ga South.a July	11,222	9,224	822	def.1,931
Chesap. & Ohio a June	1,194,023	1,313,710	413,599	544,702
July 1 to June 30	16,524,378	15,371,541	6,125,886	5,805,661
Chicago & Alton.a. May	703,826	747,158	185,741	274,306
July 1 to May 31	8,498,023	8,2 8,927	2,721,174	2,856,408
Chic. Burl. & Quin. b June	4,476,745	4,088.957	1,378,881	1.268,287
July 1 to June 30	53,795,245	50,051,988	19,785,407	17,610,098
Chic. & East. Ill. b. June	534,529	448,611	213,130	185,429
July 1 to June 30	6,277,493	5,659,446	2,811,251	2,413,686
Chic. Gt. West'n. b June	587,344	607,120	273,908	191,362
July 1 to June 30	7,549,688	7,013.859	2,264,999	2,182,344
Chic. Ind. & Louis. a. May	420,629	374,573	163,953	142,718
July 1 to May 31	4,190,006	3,783,778	1,595.018	1,365,133
Chic. M. & St. P. a June	3.873,717	3,565,990	1,157.343	1,128,182
July 1 to June 30	45,613,125	42,369,013	15,416,230	14,391,510
Chic. R. I. & Pac. a. June	3,323,456	2,127,325	p1,045,735	p585.904
Chic. Ter. Transf. b May	144,145	131.007	64,506	64,650
July 1 to May 31	1,488,106	1,300,799	680,514	626,257
Cin. N. O. & T. P. a. June	510,602	440,579	118,053	115,332
July 1 to June 30	5,660,404	5,045,596	1,420,810	1,299.827
Cl. Cin. Chic. & St. L. a June	1,658,090	1,706,956	533,524	537,509
July 1 to June 30	18,717,071	17,877,489	4,972,151	5,121,851
Peoria & Eas'n. a. June	204,943	221,793	46,028	48,199
July 1 to June 30	2,518,750	2,488,303	654,114	821,949
Color'do & South b June	534,404	493,041	176,716	164,260
July 1 to June 30	5,580,327	4,794,649	1,536,082	1,286,779
Colum. Newb. & L. b. June	11,576	10,342	def 1,075	2,583
July 1 to June 30	180,596	173,263	56,884	42,412
Col. Sand. & Hock. b June	115,241	99,397	¶31,119	¶21,549
July 1 to June 30	1,237,346	1,064,150	¶288,149	¶192,450
Cooperstown & Char. Val.				
Apr. 1 to June 30	13.616	13,039	2,387	1,343
Jan. 1 to June 30	25,858	25,636	6,112	4,748
Cornwall. a. June	10,486	8,900	4,978	3,420
July 1 to June 30	114,223	106,446	48,578	47,328

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cornwall & Leban...June	25,193	31,160	10,791	17,005
July 1 to June 30....	332,849	279,876	155,787	129,790
Cumberland Val.b.June	109,636	95,229	46,019	33,348
Jan. 1 to June 30....	557,874	495,408	198,311	158,856
Delaware & H'dson Co.—				
Albany & Susq. b.—				
Apr. 1 to June 30....	1,009,910	1,237,988	377,596	609,700
Jan. 1 to June 30....	2,125,852	2,499,244	941,242	1,308,543
N.Y. & Canada.b.—				
Apr. 1 to June 30....	302,526	279,656	122,151	101,477
Jan. 1 to June 30....	540,845	517,294	211,184	188,353
Renns. & Saratoga b—				
Apr. 1 to June 30....	685,721	663,471	177,384	168,300
Jan. 1 to June 30....	1,243,666	1,192,262	300,244	290,721
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Apr. 1 to June 30....	1,563,729	2,040,683	475,884	943,511
Jan. 1 to June 30....	3,359,995	4,004,800	1,298,234	1,829,198
Syr. Bing. & N. Y.b—				
Apr. 1 to June 30....	238,769	298,080	26,022	161,904
Jan. 1 to June 30 ...	469,337	527,790	123,379	279,588
Denv. & Rio G'de.b.May	937,453	930,913	411,914	358,290
July 1 to May 31....10,690,892		10,463,152	4,022,282	3,941,301
Detroit & Mack'c.aJune	63,884	80,083	31,793	16,511
July 1 to June 30....	862,192	865,747	258,327	250,587
Dul. So. Sh.& Atl.b.June	253,425	216,946	106,458	65,679
July 1 to June 30....	2,690,569	2,484,211	1,001,751	829,280
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30....	70,109	63,992	17,899	def.8,935
Jan. 1 to June 30....	128,273	118,424	28,489	7,627
Erie.a.....June	3,247,969	3,552,607	1,450,758	1,272,588
July 1 to June 30....40,894,434		39,102,302	12,717,834	10,695,328
Fairchild & N. East.June	3,159	2,711	1,205	1,683
Jan. 1 to June 30....	20,625	19,015	11,212	11,599
Farmv.& Powh't'n aJune	7,385	4,253	438	def.1,055
July 1 to June 30....	76,241	62,588	8,323	def.6,546
Fonda Johnst. & Glov.—				
Apr. 1 to June 30....	117,807	118,172	56,037	33,889
Jan. 1 to June 30....	190,810	187,075	78,731	50,192
Ft.W & Den. City.bJune	221,259	166,918	61,696	45,360
Jan. 1 to June 30....	1,119,554	1,020,829	291,558	264,047
Georgia.a..... June	137,919	117,786	q25,367	q15,967
July 1 to June 30....	1,986,757	1,834,679	q646,229	q550,306
Ga. South. & Fla.a.June	105,463	97,623	20,670	20,907
July 1 to June 30....	1,250,876	1,203,811	294,970	300,667
Gila Val.Globe&N.aJune	34,531	28,070	23,443	12,558
July 1 to June 30....	375,367	366,182	200,421	193,665
Gr. Trunk of Can...May	2,053,663	1,945,140	759,174	723,649
Jan. 1 to May 31....	9,473,616	9,186,005	3,217,730	2,927,656
Gr. Trunk West...May	423,386	328,975	102,197	20,439
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999
Det.Gr. H. & Mil.May	97,330	63,131	14,600	1,460
Jan. 1 to May 31....	443,338	381,047	107,063	69,104
Gulf & Ship Isl...a.May	127,856	99,226	48,287	21,307
July 1 to May 31....	1,260,107	933,680	400,237	211,741
Hocking Valley.a..June	524,403	435,824	240,282	171,347
July 1 to June 30....	5,316,523	4,653,258	2,087,192	1,867,972
Houst. & Tex.Cen.bMay	359,848	417,739	38,958	def.36,466
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941
Illinois Central...a.June	3,300,318	2,910,434	765,763	550,071
July 1 to June 30....40,821,030		36,900,460	12,806,690	11,058,668
Iowa Central.a .. June	207,333	177,399	26,672	25,189
July 1 to June 30....	2,543,349	2,285,400	470,550	418,791
Iron Railway.b....June	6,265	5,262	2,283	1,932
July 1 to July 30....	82,623	59,747	17,043	18,782
Kanawha & Mich.a June	74,576	78,901	def 8,820	15,703
July 1 to June 30 ...	1,096,359	924,624	210,349	196,956
Kan. City South a..June	‡463,906	427,596	‡115,780	116,299
July 1 to June 30....‡5,560,621		4,912,182	‡1,738,984	1,333,818
L. Champlain & Moriah—				
Apr. 1 to June 30....	18,785	12,184	3,052	8,996
Jan. 1 to June 30....	33,421	19,701	7,149	10,612
Lake Sh. & Mich. So.b—				
Apr. 1 to June 30....	7,468,241	7,082,469	2,407,853	2,687,687
Jan. 1 to June 30....14,254,138		13,690,217	4,793,728	5,114,420
Lehigh & Hudson—				
Apr. 1 to June 30....	102,018	103,265	51,723	31,425
Jan. 1 to June 30....	193,165	218,816	85,732	79,281
Lehigh Val. RR.a..May	1,944,391	2,274,323	107,646	503,418
July 1 to May 31....25,511,269		23,880,212	4,523,302	4,278,336
Leh. V. Coal Co.a.May	929,292	1,946,723	df.159,205	def.544
July 1 to May 31....19,710,610		18,799,847	df.532,907	df.547,488
Total both co's.a.May	.....	.....	def.51,559	502,874
July 1 to May 31....	.....	.....	3,991,295	3,730,848
Lexing'n & East.b..June	39,418	34,218	14,256	11,835
July 1 to June 30....	424,400	357,880	165,770	136,845
Long Island.....June	Inc. 35,589		Dec. 41,360	
July 1 to June 30....	Inc. 664,849		Inc. 284,430	
Lou. Hen. & St. L..May	60,327	57,979	17,079	16,809
July 1 to May 31....	637,865	614,957	165,260	191,060
Louisv. & Nashv.b.June	2,662,200	2,271,181	844,977	637,711
July 1 to June 30....30,712,257		28,022,207	9,809,819	9,789,173
Macon & BirminghJune	10,466	6,654	254	def.1,121
July 1 to June 30....	126,004	108,382	708	def.4,779
Manistee & Gr. Rap May	9,401	16,600	723	3,097
Manistee & No. E.a.May	26,506	30,091	11,564	14,238
Jan. 1 to May 31....	148,995	152,348	77,831	75,399
Manistique.b.....June	13,557	12,410	8,819	7,202
Jan. 1 to June 30....	51,255	58,833	26,452	30,885
Maryland & Penn..Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31 ...	195,232	179,255	58,449	43,003
cMexican Central..June	c1,697,789	1,436,762	c459,983	370,646
Jan. 1 to June 30....c10245669		8,866,487	c3,182,782	2,555,989
Mex. International.June	485,583	456,144	165,965	181,430
Jan. 1 to June 30....	3,110,714	2,930,138	1,199,204	1,304,713
Millen & Southwest.June	3,210	2,387	1,412	def.79
Jan. 1 to June 30....	19,639	21,070	5,795	3,340
Mineral Range.b...June	44,378	52,371	7,367	9,469
July 1 to June 30....	592,648	591,413	102,669	90,397
Minn. & St. Louis.a.June	340,295	300,348	134,944	106,918
July 1 to June 30....	3,540,840	3,275,504	1,446,120	1,318,885

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
M. St. P. & S. S. M.b.June	538,750	430,732	257,205	198,434
July 1 to June 30....	6,222,388	4,517,076	3,280,761	1,952,739
Mo. Kan. & Texas.a.June	1,172,754	1,201,517	156,371	195,557
July 1 to June 30....16,391,400		15,403,083	4,519,835	4,268,936
Missouri Pacific.b..June	g2,757,380	g2,688,012	g760,217	g884,645
Jan. 1 to June 30....	g17208251	g16727891	g4,993,956	g5,757,230
Nash Ch.&St.L.b..June	n726,510	n532,263	n228,282	n190,098
July 1 to June 30 ...	n7992,531	n7620,128	n2370,417	n2509,002
Nat'l RR of Mex....May	c742,134	c689,569	c227,336	c266,668
Jan. 1 to May 31....	c3,568,029	c3,266,518	c1,104,360	c1,137,681
Nev.-Cal.-Oregon.a.May	17,413	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central....June	3,607	3,290	1,322	87
July 1 to June 30....	38,480	32,953	4,022	3,241
Newb.D'tchess & Conn.—				
Apr. 1 to June 30....	44,164	41,275	7,247	6,531
Jan. 1 to June 30....	81,372	76,067	15,372	13,636
New London Northern—				
Apr. 1 to June 30....	239,984	218,882	36,052	28,721
Jan. 1 to June 30....	462,258	425,095	22,765	29,585
N. Y. Chic. & St. L.b—				
Apr. 1 to June 30....	1,607,319	1,797,056	493,240	524,320
Jan. 1 to June 30....	3,361,964	3,582,583	937,627	959,081
N. Y. Ont. & West.aJune	262,045	503,070	def.24,011	155,904
July 1 to June 30....	5,456,696	5,322,884	1,298,942	1,545,747
N. Y. & Ottawa—				
Apr 1 to June 30....	24,446	23,811	def.1,807	def.19,723
Jan. 1 to June 30....	47,103	48,051	def.5,359	def.34,023
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	25,379	28,832	def.2,408	def.10,762
Jan. 1 to June 30 ...	44,595	40,938	def.7,193	def.8,110
N. Y. Sus. & West.a May	163,016	213,772	52,371	82,286
July 1 to May 31....	2,474,267	2,291,590	1,115,674	968,049
Norfolk & West'n.a.June	1,374,737	1,245,329	550,824	470,988
July 1 to June 30....17,552,205		16,179,069	7,415,977	6,393,312
Northern Central bJune	611,602	667,202	116,315	186,015
Jan. 1 to June 30....	4,092,594	3,950,794	1,126,884	1,041,584
Northern Pacific.b.Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....28,206,172		21,636,681	14,343,878	11,067,902
North Shore (Cal.) bJune	63,980	59,369	33,485	20,916
Jan. 1 to June 30....	242,987	225,934	81,305	50,135
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.& E.June	9,596,059	8,482,759	3,382,999	2,904,299
j Jan. 1 to June 30....53,419,876		48,451,476	17,641,457	15,904,557
West of Pitts.& E.June	Inc.	643,200	Inc.	292,100
Jan. 1 to June 30....	Inc.	3,306,000	Inc.	898,200
Philadelphia Company—See statement on page 390.				
Pere Marquette.a..June	788,330	732,671	212,121	186,044
Jan. 1 to June 30....	4,652,201	4,263,668	1,087,400	958,666
Phila. & Erie.b.... June	509,601	597,655	158,451	244,050
Jan. 1 to June 30....	3,018,420	2,984,716	1,016,915	1,052,821
Phil. Wilm.& Balt.bJune	1,041,017	1,053,117	309,235	329,935
Nov. 1 to June 30....	7,795,774	7,878,273	2,367,859	2,285,259
Pine Bluff Ark. R...June	1,524	1,459	193	def.629
July 1 to June 30....	34,245	27,092	14,542	11,412
Pitts. C. C. & St. L.a July	1,825,055	1,644,588	489,957	462,424
Jan. 1 to July 31....12,664,379		11,395,945	3,332,308	3,059,250
Port J'rvis Mont & N. Y.—				
Apr. 1 to June 30....	14,147	14,988	def.4,717	def.10,324
Jan. 1 to June 30....	26,150	26,115	def.7,600	def.10,919
Reading Company—				
Phila. & Read'g.b.May	2,274,634	2,574,734	718,118	997,840
July 1 to May 31....27,609,767		25,720,338	10,294,500	8,795,227
Coal & Iron Co.b.May	1,166,812	2,840,616	df.168,958	253,226
July 1 to May 31....26,827,767		26,315,338	1,773,698	1,933,251
Total both Co.'s.bMay	3,441,446	5,415,350	549,160	1,251,066
July 1 to May 31....53,937,534		52,035,674	12,068,196	11,728,478
Reading Co.b.....May	.....	.....	65,455	85,977
July 1 to May 31....	.....	.....	955,068	851,500
Total all Comp's.bMay	.....	.....	614,615	1,337,043
July 1 to May 31....	.....	.....	13,023,264	11,079,978
Rich. Fred. & Pot..May	139,960	124,953	63,322	61,197
July 1 to May 31 .	1,042,039	960,755	398,078	374,395
Rio Grande Junct..May	47,282	45,983	f14,185	f13,795
Dec. 1 to May 31 ..	262,822	251,366	f78,847	f75,410
Rio Grande South.bJune	51,518	45,456	26,703	23,141
July 1 to June 30....	583,382	546,227	270,247	259,446
Rio Grande West.b.May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Jos. & Gd. Isl.a.June	110,817	98,000	32,811	25,055
July 1 to June 30....	1,349,790	1,399,955	416,815	505,812
St. Louis & N. Ark bJune	17,227	15,735	7,139	3,287
July 1 to June 30 ..	231,743	114,596	107,824	38,673
kSt. Louis & San F.bJune	1,702,697	1,623,870	539,063	622,830
July 1 to June 30....21,620,882		19,324,279	8,148,412	7,932,803
St. Louis S'west. b. June	513,074	494,990	120,633	107,558
July 1 to June 30....	7,267,258	7,387,175	2,094,193	2,754,283
San Ant. & Aran. P.aMay	195,632	189,664	5,570	.....
July 1 to May 31....	2,362,160	2,486,639	568,346	650,631
San Fr. & N. Pac.a.July	123,727	109,282	50,723	48,396
lSav Fla.& West.bMay	712,568	609,441	212,414	136,937
July 1 to May 31 ...	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line aJune	947,011	875,082	237,609	250,526
July 1 to June 30....11,579,815		10,929,051	3,435,595	2,808,691
lSouthern Pac.Co.aMay	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to May 31....77,079,008		70,959,651	25,205,992	24,401,805
Carson & Colo..b.May	33,760	15,231	22,770	6,825
Central Pacific.b.May	1,712,012	1,754,871	682,463	737,476
July 1 to May 31....18,560,830		17,820,526	6,967,330	7,020,482
Direct Nav. Co.b May	2,802	7,251	def.4,660	def.14,715
Gal.Har.& San A.bMay	550,949	681,203	26,874	145,561
July 1 to May 31....	6,621,007	6,422,825	1,346,903	1,213,063
Gal. Hous.& No.b.May	23,389	24,928	def.5,224	df.11,464
Gulf W. T.& Pac.bMay	18,004	10,386	7,219	def.1,539
Houst. E.& W.T.b.May	61,814	66,796	def.17,042	13,026
July 1 to May 31....	839,621	790,373	214,059	240,812
Houst.& Shreve.bMay	16,194	14,327	3,154	3,540
July 1 to May 31....	208,478	174,173	63,059	75,636

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Pac. Co.—(Continued.)				
Iberia & Vermil. b. May	4,039	3,208	2,087	1,449
Louisiana West. b. May	186,126	147,515	87,380	62,789
July 1 to May 31....	1,781,790	1,541,807	787,766	653,626
M'g'n'sLa.&Tex. b May	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b. May	22,603	26,529	6,297	15,943
N. Y. Tex. & M. b May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,838	269,857	129,827	81,491
Oregon & Calif. b. May	317,670	262,418	99,168	111,715
Sonora Railw'y. b. May	45,967	50,275	6,553	11,562
So. Pac. Coast.. b. May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz. b May	809,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal. b. May	1,852,136	1,741,052	713,652	597,690
July 1 to May 31....	19,906,757	17,446,260	7,740,398	6,881,520
So. Pac. of N. M. b. May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Ori. b. May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y. a June	3,016,116	2,698,626	788,726	584,975
July 1 to June 30...	37,712,248	35,697,772	10,865,411	10,604,358
Staten Island Railway—				
Apr. 1 to June 30....	46,555	40,983	14,169	6,407
Jan. 1 to June 30 ...	79,107	70,718	def.185	def.2,146
Staten Island Rap. Tr.—				
Apr. 1 to June 30....	153,434	101,058	61,158	24,828
Texas Central. a.... June	34,404	54,106	10,820	25,795
July 1 to June 30....	586,230	707,591	253,570	371,792
Tipt. Thomasv & G. May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent. a. June	253,251	250,829	63,544	81,348
July 1 to June 30....	2,863,808	2,571,722	599,182	635,089
Tol. Peoria & West. b July	91,932	93,961	19,140	28,963
Ulster & Delaware—				
Apr. 1 to June 30....	169,004	163,269	55,881	34,008
Jan. 1 to June 30....	273,610	259,955	76,534	46,264
Union Pac. Syst'm a. June	3,860,440	3,759,141	1,670,988	1,670,256
July 1 to June 30....	47,500,279	43,723,273	21,941,053	18,996,645
Wabash. b..... June	1,488,483	1,427,938	259,472	406,027
July 1 to June 30....	19,026,352	17,554,462	5,178,917	4,802,416
W. Jersey & Seash. b June	350,024	328,924	79,855	71,455
Jan. 1 to June 30....	1,577,652	1,494,652	290,932	289,032
Wheel. & L. Erie. b. June	330,632	251,481	72,845	68,902
July 1 to June 30....	3,537,023	2,954,106	943,222	877,592
Wichita Valley. a....June	5,299	6,598	3,275	4,474
Jan. 1 to June 30....	28,842	33,029	12,195	16,265
W'msp'rt & No. Br. a May	10,984	10,069	1,335	872
July 1 to May 31....	119,400	104,254	43,410	30,007
Wisconsin Central b May	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv. & Tenn. b June	9,599	8,374	2,302	1,953
July 1 to June 30....	143,494	159,856	48,619	61,968
Yazoo & Miss. Val. a. June	446,460	362,843	22,378	def.21,483
July 1 to June 30....	6,587,356	6,127,942	1,882,419	2,069,690

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for June include $38,831 paid for improvements on this division, and expenses for the twelve months include $310,414 paid for equipment and P. & M. improvements.

q Including remittances from connecting roads, total net income for June is $53,450, against $44,050 for June, 1901; similarly for the 12 months ending June 30 total net is $762,395 for 1902 and $667,729 for 1901.

† For June, 1902, taxes and rentals amounted to $183,019, against $207,210, after deducting which net for June, 1902, was $1,715,956, against $1,931,924. From July 1 to June 30, 1902, taxes and rentals amounted to $2,046,980, against $2,040,429, after deducting which net was $23,246,694, against $20,171,448.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

¶ For June, 1902, taxes and rentals amounted to $7,903, against $7,342, after deducting which net for June, 1902, was $23,216, against $14,207. From July 1 to June 30, 1902, taxes and rentals amounted to $88,858, against $85,919, after deducting which net was $200,291, against $106,531.

p In addition to which $148,576 other income was received, against $2,404 for the same period last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. June	2,083	2,083	2,975	373
July 1 to June 30....	25,000	25,000	40,405	3,289
Boston & Maine—				
Apr. 1 to June 30....	2,027,684	1,997,165	*605,766	*499,105
Jan. 1 to June 30....	4,054,962	3,987,856	*627,845	*528,011
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,808	12,747	def.*1,535	*3,733
Jan. 1 to June 30....	30,594	28,288	df.*11,967	def.*9,153
Cent. New England—				
Apr. 1 to June 30....	36,637	43,494	def.*2,498	def.*3,108
Chic. Burl. & Quincy June	800,000	797,260	578,881	471,027
July 1 to June 30....	9,600,000	9,567,122	10,185,407	8,042,976
Chic. & E. Illinois.. June	140,876	129,462	*109,282	*89,285
July 1 to June 30....	1,611,515	1,564,782	*1,448,882	*1,067,966
Clev. Cin. Ch. & St. L. June	241,802	244,418	291,722	293,091
July 1 to June 30....	2,799,650	2,916,962	2,172,501	2,204,889
Peoria & East....June	33,689	32,825	12,339	15,374
July 1 to June 30....	404,260	404,075	249,852	417,874
Cooperst'n & Char. Val.—				
Apr. 1 to June 30....	4,990	5,133	def.*2,553	def.*3,713
Jan. 1 to June 30....	7,913	8,013	def.*1,530	def.*3,143
Delaware & Hudson—				
Albany & Susqueh.—				
Apr. 1 to June 30....	302,659	315,307	74,937	294,393
Jan. 1 to June 30....	611,664	629,284	329,578	679,259
N. Y. & Canada—				
Apr. 1 to June 30....	93,917	92,472	28,234	9,005
Jan. 1 to June 30....	185,775	187,199	25,409	1,154
Renss. & Saratoga.—				
Apr. 1 to June 30....	315,529	307,917	df.138,145	df.139,617
Jan. 1 to June 30....	621,961	617,767	df.321,717	df.327,046
Del. Lack. & West.—				
N. Y. Lack. & West.—				
Apr. 1 to June 30....	615,862	618,459	df.139,978	325,052
Jan. 1 to June 30....	1,232,290	1,237,983	65,944	591,215
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	44,905	def.20,383	116,999
Jan. 1 to June 30....	92,810	89,810	30,569	189,778
Den. & R. Grande...May	178,469	194,479	†233,471	†163,228
July 1 to May 31....	2,279,302	2,193,135	†1,870,710	†1,856,372
Detroit & Mack.. a.. June	63,884	80,033	31,793	16,511
July 1 to June 30....	862,191	865,747	257,955	250,579
Dul. So. Sh. & Atl...June	79,642	79,142	*27,349	df *13,074
July 1 to June 30....	987,709	948,273	*20,327	df.*113093
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30....	6,341	4,640	11,548	df.*13,565
Jan. 1 to June 20....	9,662	7,981	*18,857	def,*320
Hocking Valley.....June	135,948	138,032	*262,728	*175,082
July 1 to June 30....	989,368	987,878	*1,602,372	*1,354,178
Kanawha & Mich...June	12,238	10,766	df.*20,422	*5,504
July 1 to June 30....	140,794	128,709	*76,355	*75,047
L. Champlain & Moriah—				
Apr. 1 to June 30...	534	551	*2,875	*8,448
Jan. 1 to June 30....	1,254	1,271	*6,291	*9,365
Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	1,020,000	887,957	*1,777,853	*2,012,687
Jan. 1 to June 30....	2,010,000	1,867,877	*3,563,728	*3,764,420
Lehigh & Hudson—				
Apr. 1 to June 30....	33,583	33,870	*19,035	*def.1,592
Manistee & No. E...May	6,051	6,092	5,513	.8,146
Jan. 1 to May 31....	30,253	30,460	47,578	44,939
Mineral Range.....June	8,347	8,731	*def 882	*791
July 1 to June 30 ...	97,349	67,654	*6,173	*23,799
Mo. Kan. & Texas..June	308,865	303,521	df.152,494	107,964
July 1 to June 30....	3,644,709	3,507,157	875,126	761,779
Nashv. Chat. & St. L. June	145,327	157,948	82,955	32,152
July 1 to June 30....	1,822,836	1,857,362	547,581	651,640
Nev.-Cal.-Oregon...May	1,875	2,250	6,541	3,910
July 1 to May 31....	28,162	24,750	32,034	24,355
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,226	5,181	*2,156	*1,549
Jan. 1 to June 30....	9,732	9,977	*5,912	*3,942
New London Northern—				
Apr. 1 to June 30....	63,692	68,015	def.*23,365	df.*35,895
Jan. 1 to June 30....	127,622	130,874	df.*95,578	df.*93,297
N. Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	322,553	300,946	*188,671	*231,123
Jan. 1 to June 30....	636,538	615,241	*324,854	*356,097
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,220	6,342	def.8,027	def.26,065
Jan. 1 to June 30....	12,160	12,853	def.17,519	def.46,876
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	154	5,382	def.2,562	def.16,144
Jan. 1 to June 30....	5,409	11,364	def.12,602	def.19,474
Norfolk & West'n....June	211,501	192,299	339,323	278,689
July 1 to June 30....	2,367,777	2,268,051	5,048,200	4,125,261
North Shore (Cal,)..June	10,403	9,317	23,081	11,599
Jan. 1 to June 30....	52,625	47,764	28,680	2,371
Pere Marquette....June	134,219	119,307	77,902	66,737
Jan. 1 to June 30....	802,980	726,334	284,420	232,332
Pine Bluff Ark. R...June	483	371	def.290	def.1,000
July 1 to June 30....	5,936	5,877	8,606	5,535
Pitts. C. C. & St. L..July	407,179	430,757	82,778	31,667
Jan. 1 to July 31....	2,324,666	2,165,944	1,007,642	893,306
Port J'rvis Mont. & N. Y.—				
Apr. 1 to June 30....	4,414	4,432	def.9,131	def.14,756
Jan. 1 to June 30....	8,828	8,841	def.16,428	def.19,760
Reading—				
All companies....May	897,000	790,979	df.282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
Rio Grande Junct'n. May	7,708	7,708	6,476	6,087
Dec. 1 to May 31....	46,250	46,250	32,596	29,160
Rio Grande South..June	18,611	17,101	8,092	6,040
July 1 to June 30....	217,955	213,493	52,292	45,952
Rio Grande West...May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
St. Jos. & Gr. Isl'd..June	11,667	8,750	21,144	16,305
July 1 to June 30....	122,500	105,000	294,315	400,812
St. L. & San Fran...June	516,032	388,359	*91,017	*281,525
July 1 to June 30....	5,665,329	4,601,932	*2,660,782	*3,507,681
San Ant. & Ar. P... May	¶64,180	.....	58,610	.....
July 1 to May 31	¶752,258	¶855,119	df.183,912	df.204,488
San Fran. & No. Pac. July	22,075	22,771	28,648	25,625
Southern Pac. Co...May	§2,745,755	.....	*df 911,294	.....
July 1 to May 31...§25,812,065		.....	*421,774	.....
Staten Island Railway—				
Apr. 1 to June 30....	8,782	8,473	*11,470	*3,963
Jan. 1 to June 30....	17,560	16,690	def.*6,025	def.*6,645

	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Staten Island Rap. Tr.— Apr. 1 to June 30....	52,649	49,675	*27,337	df.*11,388
Tipt. Thomasv. & G May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,583	9,219	def.1,482
Toledo & Ohio Cen..June	38,959	38,100	*24,854	*43,248
July 1 to June 30 ...	477,166	432,158	*139,605	*210,356
Tol. Peo. & West...July	22,533	23,051	def.3,398	5,912
Ulster & Delaware—				
Apr. 1 to June 30....	40 233	41,410	*16,293	def. *7,003
Jan. 1 to June 30....	80,805	79,771	def.*3,018	de,*31,597
Wichita Valley ..June	1,922	1,922	1,353	2,552
Jan. 1 to June 30 ...	11,534	11,534	661	4,731
Wisconsin Central. May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176
W'msport & No Br. May	2,404	2,917	def.1,069	def.2,045
July 1 to May 31....	26,446	28,751	16,964	1,256

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1902, and $10,000 in May, 1901, the surplus for the month is $223,471, against $153,228 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were $110,000, against $130,000 a year ago, leaving a surplus of $1,760,710 in 1902, against $1,726,372 in 1901.

§ These figures for May include $1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was $10,950,073.

¶ These figures include $1,180 appropriated for betterments and additions in May, and $59,258 appropriated for the 11 months against $160,695 so appropriated last year.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	July. 1902. $	July. 1901. $	Jan. 1 to July 31. 1902. $	Jan. 1 to July 31. 1901. $
Gross earnings	1,111,338	961,277	7,961,804	7,024,409
Operat'g exp's and taxes.	704,257	577,800	4,362,354	3,677,882
Net earns. from oper't'n	407,081	383,477	3,599,450	3,346,527
Other income	102,758	44,978	952,692	371,339
Tot. earns. & other inc.	509,839	428,455	4,552,142	3,717,866
Deduct'ns from income*.	84,334	41,477	538,455	259,316
Total income	425,505	386,978	4,013,687	3,458,550
Interest on funded debt.	216,834	166,720	1,623,567	1,156,700
Dividends on pref. stock.	106,437	99,167	775,148	694,125
	328,271	265,887	2,390,715	1,850,825
Net income of comp'y..	107,234	121,091	1,622,972	1,607,725
Prop. to oth. than Phil. Co.	1,328	83,424	3,477	237,339
Phil. Co.'s int. in net inc.	100,906	37,667	1,619,495	1,370,386

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buffalo Gas Co. .. July	.....	.....	17,855	14,176
Oct. 1 to July 31 ..	.....	.....	288,400	252,616
Consol. Gas Co., N.J. May	.....	.....	7,890	6,379
Jan. 1 to May 31....	.....	.....	18,420	16,113
Gas & Electric Co. of Bergen County. May	19,790	18,751	6,627	6,074
June 1 to May 31 ..	268,793	235,683	105,652	84,823
Jackson Gas-L. Co. May	.....	.....	3,095	2,614
Mar. 1 to May 31 ...	.....	.....	9,767	7,067
Laclede Gas L't Co. May	.....	.....	84,320	81,024
Jan. 1 to May 31....	.....	.....	469,519	424,474
Lowell Elec. Lt. Co. May	15,625	13,814	5,721	5,226
July 1 to May 31....	176,542	165,620	69,845	56,473
Mexican Telephone June	20,117	17,449	10,866	8,168
Mar. 1 to June 30....	78,547	69,351	37,574	31,491
Pacific Coast Co. .a June	521,293	46 ,836	160,018	125,171
July 1 to June 30 ...	5,073,207	5,137,545	1,087,692	1,150,870

Philadelphia Co. See statement above.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$		
Athens Electric Ry..	July.....	3,798	3,396	26,412	20,837
American R'ys. Co.§.	July.....	119,870	89 65-	628,12-	493,010
Binghamton RR.....	May.....	17,193	15,67-	74 266	69,534
Br'klyn Rap Tr. Co.	June.....	1,165,288	1 181,023	6,252 779	5,963,241
Burlingt'n (Vt.) Trac.	July.....	8,184	6,947	.....	.....
Canton-Massillon Ry.	May.....	18,944	12,91.	75,395	56,202
Charleston Cons. Ry. Gas & Elec	June.....	48,06	43,013	....	.....
Chicago & Mil. Elec..	July.....	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July.....	50,317	41,572	.....	.....
Cin. Newp. & Cov. Ry.	June.....	77,545	72,201	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa).	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July.....	3,659	3,873	24,436	24,137
Cleveland Electric ..	July.....	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West...	July.....	28,54-	24,22-	156,934	131,254
Cleve. Painsv. & E...	July.....	22,619	19,142	102,206	84,592
Dart. & W'port St. Ry.	June.....	11,80-	11,269	52,9-0	49,494
Detroit United	2d wk Aug.	72,957	63,595	2,062,139	1,802,474
Detroit & Port Huron Shore Line.....	2d wk Aug.	10,737	9,893	245,692	194,931
Duluth-Sup. Tract. & Duluth St. Ry....	July.....	52,362	45,983	297,769	254,321
Elgin Aurora & Sou	July.....	40,472	36,454	226,928	204,102
Galveston City	April.....	10,53-	8,365	38,9-0	30,459
Georgia Ry. & Elect.	May.....	107,716	90,284	501,110	416,418
Harrisburg Traction	July.....	46,751	41,165	260,072	215,247
International Railway — (Buffalo)	June.....	266,065	*393 684	1,504,034	*1,615,958
Lake Shore Elec. Ry.	June.....	42,936	33,201	199,432	147,824
Lehigh Traction.....	June.....	6,420	11,40-	53,48-	59,679
Los Angeles Railway	June.....	115,948	87,522	685,352	517,638
Mad. (Wis.) Traction.	June.....	8,321	.....	36,462	.....
Mass. Elec. Co.'s.....	June.....	569,314	577,362	2,635,50-	2,499,601
Met. West Side Elev..	July.....	151,790	122,92-	1,085,402	968,391
Montreal Street Ry	July.....	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart..	July.....	13,993	11,318	.....	.....
Electric Light Dep.	July.....	2,157	1,885	.....	.....
Gas Department...	July.....	1,928	2,001	.....	.....
Nashville Ry.....	June.....	72 941	66,015	400 615	356,596
New London St. Ry..	July.....	10 952	11,666	39,092	37,153
Northern Ohio Tract.	July.....	81,130	66,898	400,067	335,865
Northwestern Elev..	July.....	86,971	75,26-	662,3-5	578,579
Oakland Trans. Cons	June.....	82,920	69,341	449,486	.....
Orange Co. Traction.	June.....	10,62-	10,935	42,312	41,783
Pacific Electric	May.....	45,796	.....	.....	.....
Philadelphia Co.†....	July.....	1,111,338	961,277	7,961 804	7,024,409
Pottsv'le Union Trac.	July.....	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	July.....	31,479	27,436	147,540	119,167
Light Co's.....	July.....	1,648	1,558	12,070	11,478
Sacramento Electric Gas & Ry.....	June.....	36,702	34,473	219,474	193,815
St. Louis Transit....	July.....	575,173	505,723	3,589 761	3,292,360
Sioux City Traction..	July.....	24 37-	21,553	137,713	117,463
South Side Elevated.	July.....	109,639	98,83-	822,007	767,790
Tol. Bowl. Gr. & So. Tr.	July.....	22,571	16,926	....	.....
Toledo Rys & Light.	June.....	122,683	112 901	671,284	598,928
Toronto Railway	Wk. Aug. 9	38,608	33,866	.....	.....
Twin City Rap. Tran	2d wk Aug	68,067	63,692	2,145 073	1,875,003
Union (N. Bedford)..	June.....	30,713	25,343	146,870	118,501
United Traction— Albany City	June.....	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May.....	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry....	June.....	17,313	15,457	.....	.....

§ These are results for properties owned.

† Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

* See statement at foot of Street Railway net earnings table.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30 ...	39,987	35,534	y17,364	y8,991
Jan. 1 to June 30 ..	66,905	.....	y30,250	.....
Amer. Light & Trac. June	.....	.....	57,702	.....
July 1 to June 30....	.....	.....	828,732	.....
Auburn City Railway—				
Apr. 1 to June 30....	21,012	.....	y1,864	.....
Binghamton RR. b..May	17,193	15,678	8,075	6,337
Oct. 1 to May 31....	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a June	1,165,288	1,181,023	433,136	448,283
July 1 to June 30	12,789,705	12,101,197	3,837,490	4,130,563
Charleston Consol. Railway Gas & Elec. .June	48,065	43,013	18,538	17,013
Dec. 1 to June 30....	447,637	288,758	209,785	103,333
Chic. & Milw. Elec. July	23,591	23,459	16,005	15,770
Jan. 1 to July 31....	102,530	88,919	56,923	46,828
Cincinnati Dayton & Toledo Traction.....July	50,317	41,572	26,-70	21,402
Cin. Newp. & Cov. a June	77,545	72,201	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Citizens' Ry. & Light— (Muscatine, Ia.)..July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	.....
City Elec(Rome, Ga) July	3,659	3,873	429	260
Jan. 1 to July 31....	24,436	24,137	2,762	2,971
Clev. Elyria & West. July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,934	131,254	65,332	55,187
Clev. Painesv. & E...July	22,619	19,142	12,214	11,393
Jan. 1 to July 31....	102,206	84,592	47,072	40,615
Cohoes City Ry.—				
Apr. 1 to June 30....	6,531	5,975	725	def.1,132
Jan. 1 to June 30....	12,305	11,723	1,669	5
Detroit United. a...July	325,899	302,988	143,051	153,175
Jan. 1 to July 31....	1,917,185	1,674,935	827,294	749,776
Det. & Pt. H. Sh L. June	36,329	.....	16,067	.....
July 1 to June 30....	401,119	.....	170,190	.....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Duluth-Sup. Trac..July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,769	254,321	140 638	112,601
Elgin Aurora & So uthJuly	40,472	36,454	19,275	20,236
June 1 to July 31....	74,346	69,068	33,001	35,191
Jan. 1 to July 31. ..	226.928	204,102	90,205	84,959
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	40,538	.....	y8,810	.....
Jan. 1 to June 30....	77,346	.....	y15,803	.....
Galveston City Ry..Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30 ...	38,980	30,459	3,319	7,458
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Apr. 1 to June 30....	15,590	14,256	5,235	4,670
Harrisb'g Tract'n. July	46,751	41,169	25,878	24,260
Jan. 1 to July 31....	260,072	215,247	116,083	89,180
Hudson Valley Ry.—				
Apr. 1 to June 30....	83,795	.....	y29,765	.....
Jan. 1 to June 30....	145,073	.....	y59,862	.....
International Railway (Buffalo)—See next column.				
Kingston Consolid'd—				
Apr. 1 to June 30....	28,142	.....	13,122	.....
Jan. 1 to June 30....	50,130	.....	y19,807	.....
Lake Shore El. Ry. June	42,936	33,201	20,074	13,835
Jan. 1 to June 30....	199,432	147,824	.....	.....
Lehigh Traction. ..June	6,420	11,401	2,809	7,624
Jan. 1 to June 30....	53,482	59,679	20,011	30,083
Los Angeles Ry .. June	115,948	87,522	55,415	32,665
Jan. 1 to June 30....	685,352	517,638	306.220	202,647
Madison Traction..June	8,321	.....	3,587	.....
Jan. 1 to June 30 ...	36,462	.....	8,945	.....
Montreal St. Ry .. July	198,656	178,180	104,689	87,716
Oct. 1 to July 31 ...	1,643,836	1,533,206	702,976	601,272
New London St. Ry.July	10,952	11,666	5,572	6,897
Jan. 1 to July 31....	39,092	37,153	12,582	11,407
New York & Queens Co.b—				
Apr. 1 to June 30....	160,261	142,806	y79,087	y77,878
Jan. 1 to June 30....	258,892	232,470	y93,715	y102,785
North. Ohio Trac a July	81,130	66,898	40,542	33,414
Jan. 1 to July 31....	400.067	335,865	174,117	137,924
Oakl'd Trans. Cons. June	82,920	69,341	37,151	23,698
Jan. 1 to June 30....	449,486	.....	171,353	.....
Orange Co. Trac....June	10,624	10,935	5,348	5,290
July 1 to June 30....	102,104	98,336	39,966	43,714
Pacific Electric. b..May	45,796	.....	19,138	.....
Philadelphia Company—See statement on page 390.				
Poughkeepsie City & Wappingers Falls—				
Apr. 1 to June 30....	23,248	22,542	y9,715	y9,408
July 1 to June 30....	90,312	86,600	y37,703	y34,777
Sacramento Electric Gas & Railway Co ... June	36,702	34,473	19,655	17,903
Feb. 1 to June 30....	185,869	166,709	103,109	86,269
Staten Island Elec.—				
Apr. 1 to June 30....	56,327	56,647	y21,013	y21,336
Staten Island Midland—				
Apr. 1 to June 30....	36,234	34,818	9,730	13,580
Syracuse Rapid Trans.—				
Apr. 1 to June 30....	173,324	159,795	y75,934	y72,932
July 1 to June 30....	687,193	615,160	y309,018	y280,467
Toledo Bowling Green & South'n Tract..July	22,571	16,926	12,343	7,494
Toledo Rys. & Light June	122,683	112,901	57,540	58,979
Jan. 1 to June 30....	671,284	598,928	318,903	295,527
Troy & New England—				
Apr. 1 to June 30....	5,745	6,021	2,585	1,618
Jan. 1 to June 30...	8,739	8,917	2.098	1,733
Twin City Rap. Tr...July	337,452	290,648	195,083	155,299
Jan. 1 to July 31....	2,003,892	1,748,181	1,081,153	924,504
United Trac. (Albany) b—				
Apr. 1 to June 30 ...	379,379	308,447	y125,876	y94,808
July 1 to June 30....	1,471,516	1,336,626	y468,389	y426,382

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn'g. Current Year. $	Bal. of Net Earn'g. Previous Year. $
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	40,080	.....	def.22,716	.....
Jan. 1 to June 30....	78,728	.....	def.48,478	.....
Amer. Lt. & Trac...June	39,276	.....	18,426	.....
July 1 to June 30....	457,615	.....	371,717	.....
Auburn City Railway—				
Apr. 1 to June 30....	5,701	.....	def. 3,836	.....
Charleston Consol. Railway Gas & El. c..June	12,575	13,168	5,963	3,845
Dec. 1 to June 30....	127,997	22,774	81,788	80,559
Cincinnati Dayton & Toledo Traction.....July	15,820	9,917	11,050	11,485
Cin. Newp. & Cov...June	15,614	15,746	19,261	14,308
Jan. 1 to June 30....	93,024	94,104	81,248	54,681
Cohoes City Ry —				
Apr. 1 to June 30....	1,537	2,385	def.812	def.3,517
Jan. 1 to June 30....	3,336	4,035	def.1,667	def.4,030
Elgin Aurora & So July	8,333	8,333	10,941	11,902
June 1 to July 31....	16,666	16,666	16,334	18,524
Jan. 1 to July 31....	58,333	58,333	31,873	26,627
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	8,537	.....	273	.....
Jan. 1 to June 30....	19,561	.....	def.3,758	.....
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Apr. 1 to June 30....	5,207	7,463	28	def.2,793
Hudson Valley Ry—				
Apr. 1 to June 30....	36,959	.....	def.7,194	.....
Jan. 1 to June 30....	66,245	.....	def.6,383	.....
Kingston Consolidated—				
Apr. 1 to June 30....	9,856	.....	3,266	.....
Jan. 1 to June 30....	19,699	.....	108	.....
Lond. St. Ry. (Can.)..Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Los Angeles Ry.....June	20,938	20,091	34,477	12,574
Montreal St. Ry....July	19,929	14,141	84,760	73,575
Oct. 1 to July 31....	164,228	104,409	538,748	496,863
New York & Queens Co.—				
Apr. 1 to June 30....	45,268	43,389	33,819	34,489
Jan. 1 to June 30....	90,387	87,793	4,988	16,305
Northern Ohio Trac. July	12,500	11,545	28,012	21,869
Jan 1 to July 31....	90,056	75,038	84,061	62,886
Pacific Electric.....May	7,241	.....	11,897	.....
Poughkeepsie City & Wappingers Falls—				
Apr. 1 to June 30....	5,319	5,785	4,396	3,623
July 1 to June 30....	22,116	25,593	15,587	9,184
Sacramento Electric Gas & Railway Co.... June	10,156	9,345	9,499	8,558
Feb. 1 to June 30....	53,910	46,723	49,199	39,546
Staten Island Elec.—				
Apr. 1 to June 30....	25,000	25,000	def.3,987	def.3,664
Staten Island Midland—				
Apr. 1 to June 30....	12,500	12,500	def.2,770	sur.1,080
Syracuse Rapid Tr.—				
Apr. 1 to June 30....	57,076	56,313	18,858	16,619
July 1 to June 30....	228,247	223,917	80,771	56,550
Troy & New England—				
Apr. 1 to June 30....	2,200	2,000	385	def.382
Jan. 1 to June 30....	3,632	3,332	def.1,534	def.1,599
Twin City Rap. Tr...July	†76,233	†75,320	118,850	79,979
Jan. 1 to July 31....	†532,767	†510,048	548,386	414,456
United Trac. (Albany)—				
Apr. 1 to June 30....	73,576	60,719	52,300	34,089
July 1 to June 30....	265,795	240,252	202,594	186,130

† Including dividends paid on preferred stock.

International Railway Co. (Buffalo, N. Y.)

	June 1902.	June *1901.	June 1900.	April 1 to June 30 1902.	April 1 to June 30 *1901.	April 1 to June 30 1900.
Gross receipts	$266,065	$303,684	$213,823	$772,384	$922,639	$615,306
Operating expenses	147,613	192,264	106,174	436,915	485,898	333,927
Net earnings	$118,452	$201,420	$107,649	$335,469	$436,741	$281,379
Other income	5,180	15,520	4,916	13,896	30,153	16,065
Gross income	$123,632	$216,940	$112,565	$349,365	$466,894	$297,444
Fixed charges	97,043	94,098	65,348	289,062	272,864	221,843
Surplus	$26,589	$122,842	$47,217	$60,303	$194,030	$75,601

* Pan-American Exposition made earnings unusually large in 1901.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Ann Arbor Railroad.

(Statement for the year ending June 30, 1902.)

The earnings for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$1,893,410	$1,754,148	$1,721,454	$1,519,334
Operating expenses.	1,373,056	1,309,163	1,324,620	1,172,390
Net earnings	$520,354	$444,985	$396,834	$346,944
Interest, etc.	332,497	281,331	283,805	288,803
Taxes		49,733	46,004	40,154
Balance, surplus.	$187,857	$113,922	$67,025	$17,987

—V. 74, p. 1088.

Buffalo & Susquehanna Railroad.

(For the year ending June 30, 1902.)

The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1901-02 upon final auditing) are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$835,748	$721,966	$732,991	$767,319
Operating expenses & taxes	478,479	420,400	385,001	519,284
P. c. of expens. to earnings..	(57·25)	(58·23)	(52·52)	(67·68)
Net earnings	$357,269	$301,565	$347,990	$248,035
Other income	44,805	6,428	.....	.....
Total net income	$402,074	$307,993	$347,990	$248,035
Interest on funded debt	148,662	69,732	53,794	57,669
Balance	$253,412	$238,261	$294,196	$190,366
Other deductions	8,196	24,712	112,686	112,529
Surplus*	$245,216	$213,548	$181,510	$77,837

* In Jan., 1895, paid 4 p. c. on com. stock; since then at rate of 5 p. c. per annum. Also Sept. 5, 1902, will pay 1 p. c. on preferred.—V. 75, p. 288, 76.

Chicago & Eastern Illinois Railroad.

(Report for the year ending June 30, 1902.)

GENERAL RESULTS.—The length of road included in the results for the late year is 737·68 miles, of which the Milford branch, 10·84 miles, was included for eight months only. The gross receipts from traffic, as compared with the previous year, increased 10·92 p. c. ($618,047) and the net receipts increased 17·81 p. c. ($389,609). Compared with last year, there was an increase in freight receipts of 11·45 p. c; in tons of freight carried of 18 55 p. c., and in tons carried one mile of 19·56 p. c. The average haul per ton was 156·4 miles, as against 155 miles last year; freight train miles decreased 3·70 p. c., while the receipts per freight train mile increased 15·73 p. c., the average load of revenue freight being 605·2 tons, against 487·4 tons in 1900 01, an increase of 24·16 p. c, and of all-freight 629·1 tons, an increase of 22·75 p. c. The total engine mileage is used for train mileage.

FINANCIAL.—Capital stock has been issued as follows: Preferred, $269,100; common, $403,600; viz., $10,000 per mile of preferred and $15,000 per mile of common stock on the Joppa branch, 16·07 miles, and on the Milford branch, 10·84 miles; total, 26·91 miles. All of this stock is held in the treasury.

The funded debt has been increased during the year $657,000 by the issue of general consolidated and first mortgage 5 per cents on account of new road constructed and equipment purchased as follows: Milford Junction, Ill., to Freeland, Ind., 10·84 miles, at $18,000 per mile, $195,000; equipment (paid for during previous year), $462,000. The "cost of road and equipment" has increased during the year $618,770, of which the principal items are as follows: Equipment ($193,569), less, charged off for depreciation, ($71,602), $421,967, completion of Joppa branch, $28,792; Milford branch, $72,574; terminal grounds and yard at Dolton Junction, $72,510; second main track, Terre Haute division, $19,673. In addition to the above, expenditures aggregating $226 920 have been made for right of way, new construction and permanent betterments, and have been charged to "income account" for the current year.

EQUIPMENT.—During the fiscal year one passenger engine and eleven freight engines have been paid for; six of the freight engines were received in June, 1901; five old engines have been sold. There have also been received and paid for 1 private car, 16 caboose cars and 500 box cars. An additional 500 coal cars under contract will be paid for with funds appropriated from the earnings of this fiscal year.

Statistics.—Operations, earnings and charges are shown below for four years:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	738	727	711	648
Operations—				
Pass. carried, No....	3,797,099	3,497,127	3,488,263	3,269,953
Pass. carried 1 mile.	60,862,407	59,495,404	55,466,496	50,069,579
Rate per pass. per m.	1·72 cts.	1·63 cts.	1·58 cts.	1·59 cts.
Fr'ght (tons) carr'd.	7,011,362	5,914,394	5,876,261	5,538,429
Fr'ht (tons) car. 1 m.	1096645035	917,170,653	850,501,320	750,399,337
Rate per ton per m.	0·459 cts.	0·493 cts.	0·483 cts.	0·485 cts.
Earnings—	$	$	$	$
Passengers	1,044,053	968,746	877,100	797,387
Freight	5,038,727	4,521,062	4,105,620	3,638,721
Mail, express, etc..	194,714	169,638	166,177	145,452
Total	6,277,494	5,659,446	5,148,897	4,581,560
Expenses—				
Main. of way & struc.	611,567	625,618	480,419	402,750
Maint. of equipment	737,837	605,602	570,442	473,557
Cond. transportat'n	1,947,340	1,854,968	1,661,249	1,472,706
General expenses..	169,499	159,572	146,912	138,597
Taxes	233,489	225,534	204,605	220,310
Total	3,699,732	3,471,294	3,063,627	2,712,920
Per ct. exp. to earns.	(58·93)	(61·34)	(59·50)	(59·22)
Net earnings	2,577,762	2,188,152	2,085,270	1,868,640
INCOME ACCOUNT.				
Net earnings	2,577,762	2,188,152	2,085,270	1,868,640
Other income	249,147	219,063	214,889	196,689
Total	2,826,909	2,407,215	2,300,159	2,065,329
Deduct—				
Interest on bonds...	1,245,889	1,201,671	1,126,189	1,066,399
Rentals	132,138	137,578	183,648	231,567
6 p. c. on pref. stock	409,842	379,842	349,842	349,842
Div. on com. stock.	(6) 431,868	(5½) 370,879	(4½) 278,901	(3½) 216,923
Depreci'n of equip.	71,602	66,793	.....	.....
New construc., etc.	535,570	250,452	129,205	100,000
Total	2,826,909	2,407,215	2,067,735	1,964.731
Balance	.....	.....	sur. 232,424	sur. 100,598

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road and equip.	35,774,217	35,155,447	Common stock	7,197,800	7,197,800
Bonds and stocks.	2,642,854	2,617,710	Preferred stock	6,830,700	6,830,700
Sinking fund	1,045,660	950,268	Bonds, &c. (see INV. SUPP.)	24,650,392	24,074,548
Bills and accounts	801,115	618,604	Interest, divid'nds, rentals, taxes, &c.	684,295	669,906
Materials and supplies	322,659	296,672	Pay rolls, vouch., &c.	545,123	495,002
Cash assets	960,0 0	303,000	Equipment fund	303,650	...
Cash	371,528	1,027,327	Income account	1,701,072	1,701,073
Total assets	41,918,033	40,969,029	Total liabilities.	41,918,033	40,969,029

—V. 75, p. 289, 239.

Erie Railroad.

(Statement for year ended June 30, 1902.)

The results for four years compare as follows, the miles operated including 168 miles of trackage:

	1901-02.	1900 01.	1899-00.	1898-99.
Miles operated	2,316	2,318	2,272	2,271
	$	$	$	$
Gross earnings	40.894,434	39.102,302	38,293,031	33,752,704
Working expenses	28,176,600	28,406,974	28,448,605	25,169,926
Net earnings	12,717,834	10,695,328	9,844,426	8,582,778
Net coal companies	1,945,208	1,274,830	236,642	298,479
Other income		221,247	183,466	259,097
Total net income.	14,663,042	12,191,405	10,264,534	9,140,354
Interest		7,541,730	6,921,623	6,842,679
Rentals		1,139,483	1,158,387	1,093,538
P.c. due leas'd lines	10,278,364	223,409	233,396	355,086
Int. on equip trusts		269,599	245,106	174,777
Int. on mortgages.		194,027	42,595	20,475
Total charges	10,278,364	9,368,249	8,601,101	8,486,555
Balance	4,384,677	2,823,157	1,663,430	653,799
Divs. on 1st pref.	(3) 1,436,772	(1½) 718,386	.....	.....
Balance, surplus.	2,947,905	2,104,770	.....	.....

—V. 74, p. 1308.

Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1902.)

The results for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$16,391,400	$15,403,083	$12,626,511	$11,930,334
Oper. exp. & taxes.	11,871,565	11,134,148	8,765,469	8,012,828
Net earnings..	$4,519,835	$4,268,936	$3,861,042	$3,917,506
Fixed charges....	3,644,709	3,507,157	3,453,385	3,430,411
Balance, sur..	$875,126	$761,779	$407,657	$187,096

—V. 75, p. 290, 185.

Southern Railway Company.

(Statement for twelve months ended June 30, 1902.)

The company has issued the following statement compared with that of substantially the same properties for the previous fiscal year:

	1901-02.	1900-01.	*Increase*	*P.C.*
Average mileage	6,744	6,799	*Dec.* 55·78	0·82
Gross earns. from opera'n.	$37,712,248	$35,697,772	$2,014,476	5·64
Oper. exp. (includ'g taxes).	26,846,836	25,093,413	1,753,423	6·99
Net earns. from opera'n.	$10,865,411	$10,604,359	$261,053	2·46

The increase of $1,753,423 in operating expenses includes increase in maintenance of equipment, $512,687; decrease in maintenance of way and structures, $56,468; increase in conducting transportation, $1,141,122; increase in general expenses, $39,437; increase in taxes, $116,646.

The operating efficiency for fiscal year ended June 30, 1902, compares with 1901 as follows:

Revenue freight.	1901-02.	1900-01.	*Increase.*	*Per Cent.*
No. tons carried	16,811,538	15,887,376	924,162	5·82
No. tons 1 mile	2,678,308,627	2,537,388,951	140,919,676	5·55
Average receipts per ton per mile	0·931 cts.	0·931 cts.	.....	....
Freight earnings per train mile	$1·818	$1·790	2·8c.	1·56
Av. tons in each train	195·31	192·42	2·89	1·50
Do. in each loaded car	13·55	13·09	0·46	3·51

Including the company's freight, the average number of tons per train was 225·92, against 223·17 in 1900 01; per car, 15·68, against 15·18.—V. 75, p. 343, 136.

New York & Queens County Railway.

(Statement for the year ending June 30, 1902.)

The results for the last fiscal year were as follows:

	1901 02.	1900-01.	1899-00.	1898-99.
Gross earnings	$543,015	$489,017	$462,844	$422,545
Operating expenses	311,636	265,337	250,505	242,924
Net earnings	$231,379	$223,680	$212,339	$179,621
Other income	5,447	5,283	5,603	24,684
Total net income.	$236.826	$228,963	$217,942	$204,305
Charges	181,760	173,740	142,729	277,115
Balance, surplus	$55,066	$55,223	$75,213	df. $72,810

—V. 74, p. 1197.

Nova Scotia Steel & Coal Co.

(Report for the year ended Dec. 31, 1901.)

In connection with the stock offering noted on another page, the following report made by President Stairs at the annual meeting on March 26 is of interest:

The company was organized June 28, 1901, to take over as a going concern as from the 1st January, 1901, the business, assets and liabilities of the Nova Scotia Steel Co. The reports therefore include the business for the calendar year 1901. The capital of the new company consists of: common stock, $5,000,000; 8 p. c accumulative preferred, $2,000,000, all in $100 shares; 30,900 shares of common stock and 10,300 shares of preferred stock were issued in payment of the property, business and assets as aforesaid. An issue of 30-year 6 p. c. gold bonds was made, and the bonds of the Nova Scotia Steel Co., Limited, amounting to $1,500,000, were redeemed at par.

The company mined and disposed of over 350,000 tons of iron ore, 238,000 tons of coal and 24,000 tons of limestone and dolomite. Upwards of 52,000 tons of pig iron and steel ingots were produced.

The prospects for the year 1902 are favorable. Large quantities of coal and ore will be required to meet the sales already made and the requirements of the company for the year. A coal washing plant and the first block of coke ovens at Sydney mines are completed; excellent coke has been made and shipped to the blast furnace at Ferrona.

In order to increase the output of coal, new slopes on the Sydney Mines coal areas are now being opened up. As the work progresses the output will gradually increase, and it is believed that by the end of 1903 the development work will be completed and the new mines be producing to their full capacity. Contracts have been entered into for the blowing engines and a large portion of the material required for the construction of a new 200-ton blast furnace, for which the capital is now provided. The site has been selected at Sydney Mines, and the work will be prosecuted as rapidly as possible.

The directors have decided that so long as the earnings justify, dividends on the preferred shares should be payable quarterly and on the common shares half yearly.

The results for the year compare with those of the predecessor company as follows:

	1901.	1900.
Balance brought forward	$242,030	$47,883
Profits for year	503,987	655,273
Total available	$750,967	$703,156
Deduct—		
Dividends on preferred shares	(8%) $82,400	$82,400
Interest on bonds	93,238	45,726
Res. funds for deprec'n, plant renewals, etc...	100,000	230,000
Div. on com. shares (payable Apr. 15, 1902)	(4%) 123,600	103,000
Balance carried forward	$351,729	$242,030

BALANCE SHEET DEC. 31, 1901.

Assets—		*Liabilities—*	
Cost of properties	$6,662,042	Preferred 8% stock	$1,030,000
Expenditures for mining plants and improv'ts, developm'ts and explorat'ns which are to be charged to future operations	350,990	Common stock	3,090,000
Inventories	408,094	Bonds	2,500,000
Cash, ledger accts. and bills receivable	1,137,646	General reserve	750,000
		Pay-roll and accounts payable	107,110
		Unpaid dividends	164,800
		Reserve for depreciation, etc	665,133
		Profit and loss, surplus	351,729
Total	$8,558,772	Total	$8,558,772

Directors—John F. Stairs (President), Graham Fraser (Vice-President and Managing Director), J. Walter Allison, Thomas Cantley, Harvey Graham, Robert E. Harris, Hon. L. Melvin-Jones, James D. McGregor, James C. McGregor, George F. McKay, Hon. J. S. Pitts, Robert Redford, Frank Ross, George Stairs, Robert Jaffray.

Head office, New Glasgow, Nova Scotia; Secretary, Thomas Green. For description of property, etc., see V. 74, p. 92.—V. 74, p. 632.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta & Aiken (Electric) Ry.—*Completion.*—See North Augusta Electric & Improvement Co. below.

Annapolis Washington & Baltimore RR.—*Negotiations Off.*—See Washington Baltimore & Annapolis Electric Ry. below.—V. 75, p. 341.

Ann Arbor RR.—*Gould Directors.*—At the annual election on May 16 George J. Gould, Alvin W. Krech and Joseph Ramsey Jr. were elected directors to succeed J. Edward Simmons, R. C. Martin and H. W. Ashley.

Report.—See annual statement under "Annual Reports."—V. 74, p. 1088.

Baltimore & Potomac RR.—*Consolidation.*—The shareholders at the meeting on Thursday unanimously approved the plan for the merger with the Philadelpnia Wilmington & Baltimore RR. See that company below.—V. 75, p. 134.

Boca & Loyalton (Cal.) RR.—*New Stock.*—The shareholders will vote Oct. 12 on increasing the capital stock from $243,000 to $1,200,000; par value of shares, $15 each. The road, which is owned by the Loyalton Lumber Co., extends, or is to extend, from Boca to Loyalton, Cal., 19 miles.

Buffalo & Susquehanna RR.—*First Dividend on Preferred Stock.*—The company has declared its first dividend of 1 per cent on its preferred stock, payable Sept. 5, to stock of record Aug. 30. The regular quarterly dividend of 1¼ per cent has also been declared on the common stock, payable Oct. 1. See results for last fiscal year on page 391,—V. 75, p. 288, 76.

Canadian Northern Ry.—*Through Service.*—D. D. Mann, Vice-President, is quoted as saying:

Our through service from Port Arthur to Winnipeg will begin next week and be maintained steadily thereafter. Of last year's crop we carried out 9,000,000 bushels, and this year we expect to increase this to 14,000,000. Our hauling capacity has been increased by 25 locomotives and 800 cars. Our elevator capacity from 2,000,000 to 6,000,000 bushels.—V. 75, p. 341, 239.

Central of Georgia Ry.—*Interest on Incomes Reduced.*—The directors on Aug. 16 declared an annual dividend of 8 p. c. on the first preferred income bonds, contrasting with 5 p. c. last year, with 3¼ p. c. in 1900 and 2 p. c. both in 1898 and 1899. See remarks in "Financial Situation."

Earnings.—The results for the two years ending June 30, 1902 and 1901, compare as follows:

Year.	Gross earnings.	Net (over taxes).	S. S., etc., income.	Fixed charges.	Balance, surplus.	Interest on incomes.
1901-02	$7,750,681	$1,950,181	$201,674	$2,028,915	$122,940	(3%) $120,000
1900-01	6,920,715	1,929,156	187,360	1,915,164	201,352	(5%) 200,000

On June 30, 1902, the total credit to surplus account was $122,891. Since then the interest on the first preference incomes, 3 per cent, for the year 1901-02, has been declared, payable Oct. 1, calling for $120,000.—V. 75, p. 341, 289.

Chesapeake & Ohio Ry.—*Car Trusts.*—The "Chesapeake & Ohio car trust, series B," has been filed to the Girard Trust Co. as trustee and also lessor (by assignment from Edward T. Stotesbury), to secure $2,000,000 of 4 per cent car trusts, payable in ten annual instalments of $200,000 each, beginning on Aug. 15, 1903. These car trusts were recently offered by Harvey Fisk & Sons (see V. 75, p. 239); they cover the following new equipment:

Twenty-five consolidated locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, 200 wooden coke cars, 110 wooden hopper bottom gondolas and 200 wooden flat cars; total cost, $2,343,120.—V. 75, p. 239, 183.

Chicago Burlington & Quincy RR.—*Listing.*—The New York Stock Exchange has been asked to list $10,887,000 additional Illinois Division 3½ per cent bonds of 1949, making total $37,101,000.—V. 75, p. 340, 183.

Chicago & Eastern Illinois RR.—*Trust Certificates.*—The trust certificates which the St. Louis & San Francisco RR. will give in exchange for the common stock of the Chicago & Eastern Illinois are entitled "Ten per cent common stock trust certificates," while those exchanged for the preferred stock are called "Six per cent preferred stock trust certificates." The trust certificates given for the common shares entitle the holder to receive from the Frisco on July 1, 1942, $250 in gold on account of every common share represented thereby and deposited with the Colonial Trust Co. as trustee (unless the certificate be earlier redeemed at the same price on any dividend day at the Frisco's option upon 30-days' notice) and in the meantime to receive semi-annual dividends in gold at the rate of 10 p. c. per annum on the deposited stock Jan. 1 and July 1, such dividends being equivalent to 4 per cent per annum on the principal sum to which the holder will eventually be entitled. Similarly the "6 per cent preferred stock certificates" entitle the holder to $150 in gold on July 1, 1942 (or earlier at the company's option), and to receive until redemption quarterly dividends, which, while nominally 6 p. c. (in gold) on each deposited share, are in effect the same as 4 p. c. on the principal sum which the certificate represents.

If the St. Louis & San Francisco shall fail to pay any dividend within thirty days after demand therefor, the holder of the trust certificate may surrender the same to the Colonial Trust Co. (trustee in both cases) and receive the shares represented thereby. Also in this event or in case of default by the Chicago company on its bonds or rentals, the trustee shall, upon written request of holders of two-thirds of the stock trust certificates in question, declare all said stock trust certificates due and payable, and if requested by a majority interest of the trust certificate holders shall sell the deposited shares at auction for the benefit of the certificate holders, but in such case the Frisco remains liable for any deficiency in the proceeds to meet the sums due.—V. 75, p. 289, 239.

Chicago Indianapolis & Louisville Ry.—*Payment to Syndicate.*—The syndicate that underwrote the $7,000,000 of bonds guaranteed jointly by the Louisville & Nashville and the Southern railways, in connection with the purchase of the stock of the Chicago Indianapolis & Louisville, received last week checks aggregating $302,300 as their share of the profits from the transaction. The syndicate was not called upon to contribute any funds.—V. 75, p. 239, 28.

Chicago Rock Island & Pacific Ry.—*Extension.*—A press dispatch from Austin, Tex., says that the Texas Railroad Commission has received official information that the Choctaw Oklahoma & Gulf is to be immediately extended southwest from Amarillo, Tex., 135 miles, to Tecumsecara, N. M., to a connection with the El Paso line of the Rock Island, giving a new direct route between El Paso and points in Western Mexico and California and Memphis.—V. 75, p. 239, 184.

Cincinnati Richmond & Muncie RR.—*Equipment Bonds.*—The Hoosier Equipment Co., organized for the purpose of "manufacturing or purchasing" rolling stock, has filed a mortgage to the Boston Safe Deposit & Trust Co. covering $500,000 of 5 p. c. $1,000 bonds, known as "first mortgage, series A," dated July 1, 1902, and due $50,000 yearly. These bonds are guaranteed as to principal and interest by the Cincinnati Richmond & Muncie RR. Co.; interest payable Jan. 1 and July 1 at office of trustee. The entire issue is outstanding.—V. 74, p. 1195.

Cincinnati (O.) Traction Co.—*Adverse Decision.*—The Superior Court of Ohio at Cincinnati on Aug. 18 unanimously declared unconstitutional the Rogers law, which went into operation April 22, 1896, and granted the Cincinnati Street Ry. Co. an extension of its franchise for fifty years. The decision was in a suit brought by Attorney Theodore Horstman as a taxpayer, and is based on the opinion that the law is special legislation, in that it makes an arbitrary and unreasonable distinction between "municipal" and "street railway" corporations, in violation of Art. 3, Sec. 1, of the State Constitution. Mr. Horstman, it is said, will follow this decision with a fight for three-cent fares. See Cincinnati "Enquirer" of Aug. 19.—V. 73, p. 1111.

Cleveland City Ry.—*Injunction Continued.*—See People's Street Ry. below.—V. 74, p. 1355.

Combination Bridge Co., Sioux City.—*Sale.*—See Omaha Northern RR. below.—V. 70, p. 841.

Grand Trunk Ry.—*Six Months' Statement.*—Subject to audit, the results of the accounts for the half-year ending June 30, 1902, are cabled as follows:

6 mos. end. June 30—	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance, surplus.
1902 (est.)	£2,377,200	£773,700	£511,400	£14,800	£247,500
1901 (actual)	2,287,795	743,183	524,461	24,431	194,291

The surplus as above in 1902, together with the balance of £8,200 remaining Dec. 31, 1901, is sufficient to pay the full dividend for the half year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421), and in addition a dividend of 2½ per cent on the second preferred stock (£63,210), leaving a balance of about £2,600 to be carried forward. The full dividends on the guaranteed and first preferred stocks were paid last year, but no dividend on the second preferred, leaving a balance in 1901 of £7,018.—V, 75, p. 77.

Hoosier Equipment Co.—See Cincinnati Richmond & Muncie RR. above.

Illinois Central RR.—*Purchase of Leased and Controlled Roads.*—At the annual meeting Oct. 15 the shareholders will approve the purchase of the railway property, corporate rights and franchises of the following companies, as now leased or operated by the Illinois Central, viz.:

	Miles.		Miles.
Chicago Madison & North. RR.	231	Chicago & Texas RR.	79
Kankakee & Southwestern RR.	131	Chicago Havana & West. RR.	132
Chicago & Springfield RR.	111	Illinois & Indiana RR.	89
Mound City Ry.	3	Riverside & Harlem RR.	(?)
St. Louis Alton & Terre H. RR.	239	Rantoul RR	74

Competition.—It is said that the St. Louis & San Francisco, having acquired control of the Chicago & Eastern Illinois, will establish fast-train service between Chicago and Memphis by Jan. 1, if not earlier, competing with the Illinois Central. The distance between the two cities is 527 miles via the Central, as compared with 586 miles over the 'Frisco.—V. 74, p. 1308.

Indianapolis & Martinsville Rapid Transit Co.—*In Operation.*—Regular car service was begun between Indianapolis and Mooresville on Aug. 2.—V. 74, p. 94.

Indianapolis Street Ry.—*Terminals.*—See Indianapolis Traction & Terminal Co. below.—V. 74, p. 1196.

Indianapolis Traction & Terminal Co.—*Trolley Terminal Company.*—This company filed articles of association at Indianapolis on Aug. 4 with $500,000 authorized capital stock

and the following as directors: W. Kesley Schoepf (President), Hugh J. McGowan, John D. Thompson, James M. Jones annd Clarence Winter. The new company is formed to provide terminal facilities for the interurban electric roads now entering or yet to enter Indianapolis. These facilities will include about 11 miles of new double track, a large interurban passenger station and two freight depots. The company's franchise provides for ultimate consolidation with the Indianapolis Street Ry. Co. The Terminal Company is to pay to the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the last 10 years of the 31 years covered by the franchise.

The following interurban companies have received 31-year franchises, which will permit their reaching the terminal upon condition of making certain payments to the city, viz.:

Union Traction Co. of Indiana, Indianapolis Northern Traction Co., Indianapolis Lebanon & Frankfort Traction Co. Indianapolis & Plainfield RR., Indianapolis & Martinsville Rapid Transit Co., Indianapolis Greenwood & Franklin RR., Indianapolis Shelbyville & Southeastern Traction Co. and Indianapolis & Eastern Ry.

Interborough Rapid Transit Co.—*Subway Certificates Ready*—The voting trust certificates, representing stock of the company, are now ready for delivery at the office of August Belmont & Co., 23 Nassau St. Holders of certificates of subscription for stock of the Subway Operating Co. will receive voting trust certificates representing the stock subscribed for with 40 p. c. already paid in indorsed upon such certificates. In accordance with the agreement, dated Dec. 16, 1901, holders of certificates of deposits of stock of Rapid Transit Subway Construction Co. will receive 160 per cent in full-paid voting trust certificates for each share of stock deposited. (See V 74, p. 987.)—V. 75, p. 289, 184.

Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry.—*Mortgage.*—This company, incorporated in November, 1901, has filed a mortgage to the Central Trust Co., as trustee, to secure $1,000,000 bonds. The capital stock was increased on June 6 from $10,000 to $1,000,000. The main line as projected will be 40 miles in length, connecting Knoxville and Sevierville, and will have 14 miles of branches, including one 11 miles long to Kimberlin Heights. W. T. Goffe of Montreal is promoting the enterprise. The other incorporators are:

Ashley S. Johnson, E. G. Oates, Dr. G. E. Sharp of Tennessee, and M. F. Fienniken, N. Ernest Logan and D. M. Rose of Knoxville.

Lake Shore Electric Ry.—*Reorganization Plan*—"Cleveland Finance" says that the plan of reorganization, which will shortly be announced, provides as follows:

First Consolidated Mortgage.—A first mortgage on 80 miles of track, including the Sandusky & Interurban and the Sandusky Norwalk & Lorain and the Sandusky & Lorain and a second mortgage on the Lorain & Cleveland and the T. F. & N., aggregating 90 miles of track; total issue to be reduced to	$4,000,000
Of which to be held in escrow to take up $750,000 of Lorain & Cleveland bonds and $1,150,000 of Toledo Fremont & Norwalk bonds	2,250,000
To be taken by a syndicate of Cleveland banks at $90 and interest, the proceeds to go towards retiring $500,000 Sandusky & Interurban bonds, $350,000 receiver's certificates, $350,000 notes of the Sandusky & Interurban and other floating indebtedness, leaving some $200,000 cash in the treasury after cleaning up all of the indebtedness of the road save $1,100,000 of Lake Shore bonds now outstanding	1,750,000
New Second General Consolidated Mortgage	6,000,000
Of which to be placed in escrow to retire the $4,000,000 first consolidated bonds	4,000,000
To be exchanged, bond for bond, for the Lake Shore Electric bonds, almost all held by the members of the Everett-Moore syndicate, about	1,050,000
In the treasury for future development work about	950,000

—V. 74, p. 883.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the six months ending June 30 were:

3 mos. end. June 30—	Gross. earnings.	Net. earnings.	Other. income.	Interest, taxes, etc.	Balance, surplus.
1902	$7,408,241	$2,407,853	$390,000	$1,020,000	$1,777,853
1901	7,082,469	2,687,688	212,957	887,957	2,012,688
6 mos.—					
1902	$14,254 138	$4,793,728	$780,000	$2,010,000	$3,563,728
1901	13,690,217	5,114,421	517,877	1,867,877	3,764,421

—V. 75, p 230.

Lincoln (Neb.) Traction Co.—*Protest.*—A press dispatch states that the minority stockholders have called a meeting to protest against a contract with the Lincoln Heat & Power Co., a concern which large stockholders of the Traction Company are said to have organized.—V. 72, p. 1136.

Milwaukee (Wis.) Light, Heat & Traction Co.—*Bonds Offered.*—Oliver C. Fuller & Co. of Milwaukee are offering for sale $125,000 of the guaranteed first mortgage 5 p. c. gold bonds, of which $2,249,000 are reported as outstanding.—V. 72, p. 937.

Natchez (Miss.) Electric Street Railway & Power Co.—*Change in Control.*—W. B. Rogers of New Orleans, S. S. Bullis, and others, have purchased control of this company.

New York Canadian Pacific Ry.—*Application.*—The company has applied to the New York State Railroad Commissioners for authority to issue its first mortgage for $25,000,000. See full particulars in V. 75, p. 30.

New York & Ottawa RR.—*Foreclosure Decree.*—Judge Coxe of the United States Circuit Court filed the decree of foreclosure at Utica on Aug. 21. The special master, Charles G. Irish of Utica, will conduct the sale at St. Regis, Franklin County. The upset price is $1,000,000.

The total indebtedness, as stated in the decree, is $2,085,327; this includes the first mortgage bonds, with interest since November, 1898, and the receiver's certificates. The sale, which will take place under the first mortgage, is not expected to occur for some months. All the first mortgage bonds and nearly all of the seconds have been deposited under a bondholders' agreement with Spencer Trask & Co. No plan of reorganization has as yet been formulated.—V. 71, p. 646.

North Augusta Electric & Improvement Co.—*New Enterprise.*—This company, which owns the entire $500,000 capital stock of the Augusta & Aiken Ry., will on Sept. 1 put in operation that company's trolley line, 23 miles in length, extending from Augusta, Ga., to Aiken, S. C., and passing through the South Carolina towns of Clearwater, Bath, Longley, Warrenville and Graniteville: total track, including sidings, 26 miles; laid with 60-lb. T rails.

The capital stock of the North Augusta Electric & Improvement Co. consists of $1,000,000 common and $500,000 5 p. c non-cumulative preferred, all in $100 shares, and all outstanding. A mortgage to the International Trust Co. of Baltimore, as trustee, secures $1,000,000 of 5 p. c. $1,000 gold bonds, dated Oct 1, 1901, interest payable April 1 and Oct. 1, in Augusta and Baltimore, principal payable Oct. 1, 1951, but subject to call for redemption at 105 on any interest day upon 60 days' notice. Of these bonds $900,000 are outstanding and $100,000 are reserved for future improvements. James U. Jackson of Augusta is President; A. Lancaster Williams of Richmond, Va., is Vice-President, and A. H. Rutherford of Baltimore is Treasurer.

Northern Securities Co.—*Power Case.*—Peter Power, the youthful law clerk employed in the office of George Alfred Lamb, and by him made to appear as plaintiff in the suit against the Northern Securities Co., was committed this week to Ludlow Street Jail to serve thirty days for contempt of court, but was released yesterday after completing his testimony.

A search of the rolls of attorneys practicing in the Circuit Court for this district failed to disclose Mr. Lamb's name, and as he had never been admitted to the bar of that Court the charge against him of grossly unprofessional conduct was promptly quashed.

At the hearing on Thursday Mr. Lamb answered freely the questions regarding the suit. When asked whom he represented, he said:

I am at liberty to tell now. I had thought that I should protect the interests of my clients. They have, however, stated lately that they were not my clients, and so I do not feel held by any further obligation. I supposed that I represented Camille Weidenfeld, Thomas & Post or, possibly, Mr. Thomas, W. Bourke Cockran and H. Content & Co. [Mr. Cockran denies any connection with the suit.]

He also stated that Mr. Weidenfeld furnished the money to send Peter Power to Montreal out of reach of the Court. Power himself testified that Mr. Lamb told him that Mr. Weidenfeld would carry 100 shares of Northern Pacific stock for him to bring a suit upon, but he (Power) did not know why the suit was to be brought and was simply acting for the people back of him.—V. 75, p. 342, 290.

North Jersey Street Ry.—*Negotiations.*—The negotiations which were begun several weeks ago by two or more interests for the purpose of securing control of this company and the Jersey City Hoboken & Paterson Ry. are understood to be still in progress, and it is commonly reported that the leading shareholders are holding out for $40 a share for the stock of the North Jersey and $30 per share for the stock of the Jersey City Hoboken & Paterson Ry. (the so-called "White Line"). Chandler W. Riker and L. D Howard Gilmour of Newark, acting for a New York syndicate, are mentioned as active in conducting the negotiations. President E F. C. Young, of the North Jersey Street Ry. Co., is also said to be endeavoring to effect a purchase of the properties, but whether independently or in connection with the aforesaid syndicate does not appear.—V. 74, p. 1140.

Norfolk Portsmouth & Newport News Co.—*In Possession.*—This company on Aug. 1 took over all the property of the Norfolk Heat, Light & Power Co., acquired, it is said, for a consideration of about $125,000.—V. 75, p. 77.

Omaha Northern RR.—*Reported Purchase.*—A report which we have not succeeded in verifying says:

A syndicate headed by John C. Coombs of Boston has purchased the entire assets of the Credits Commutation Co., including the Combination Bridge (see bonds, etc., page 51 of INVESTORS' SUPPLEMENT) across the Missouri River at Sioux City. These assets will be hypothecated by him as security for a loan which will be used for the building and equipping of the Omaha Northern Railroad. Arrangements to this end have been completed and construction of the railroad will be begun at an early day. The survey for the Omaha Northern Railroad is complete, all the right of way either has been contracted for or paid for, and the terminal arrangements have been made in Omaha and Sioux City. The Union terminals will be used in both cities. The road will be 93 miles long.

The company was incorporated in July, 1897, with $100,000 capital stock. A. S. Churchill, Omaha, Neb., has been President.

Oregon Short Line RR.—*Subscriptions to New 4 P. C. and Participating Bonds.*—It is officially announced that the stockholders of the Union Pacific RR. Co. have availed themselves of the right to subscribe to all of the $31,000,000 new Oregon Short Line bonds except about $500,000. See V. 75, p. 240, 243.

Circular.—Messrs. Boissevain & Co., 15 Wall Street, have prepared a valuable statement in form of a circular showing the income of the several companies that contributes to the security of these bonds and pointing out the fair promise of an extra dividend on the Northern Securities stock which

would accrue to the advantage of these participating bonds. —V. 75, p. 240, 243.

People's Street Ry., Cleveland.—*Three Cent Fare Franchise Enjoined.*—The Supreme Court of Ohio on Aug. 15 continued the injunction dissolved on Aug. 4 by the State Circuit Court restraining the City Council from passing the 3-cent-fare franchise ordinances until a full hearing can be given the matter. The injunction was asked for by Judge Boynton in the name of Attorney-General Sheets, in behalf of the State, on the ground that inasmuch as the Federal plan of municipal government has been declared unconstitutional by the State Supreme Court, the City Council is an illegal body (see V. 75, p. 202).—V. 74, p. 1356.

Philadelphia Baltimore & Washington RR.—*Consolidated Companies.*—See Philadelphia Wilmington & Baltimore RR. below.—V. 75, p. 135.

Philadelphia Bristol & Trenton Passenger Ry.—*Bonds.* —The Union Trust Co. of Baltimore is said to be at the head of a syndicate which has underwritten $600,000 bonds to be used in paying for the road already in operation from Torresdale, a suburb of Philadelphia, to Bristol, Pa., and to complete it to Trenton, making 22 miles in all, forming a link in a long-distance trolley line between Philadelphia and New York. The company will issue $1,000,000 capital stock, and will make a first mortgage to Union Trust Co. of Baltimore, as trustee, to secure $1,000,000 of 5 p. c. bonds, of which $400,000 will be reserved for future use. George Blackistone and Seymour Mandelbaum of Baltimore will be made members of the board of directors.—V. 74, p. 95.

Philadelphia Rapid Transit Ry.—*Proposed Elevated and Subway Lines.*—President John B. Parsons, as quoted, says:

Our engineers are now completing their plans for our elevated road and subway in Market Street. I see no reason why we cannot commence work this fall. The subway in Market St. will run from the Delaware River to 23d St. and the elevated road will run from this point to 63d St. I am not prepared to say how we shall cross the Schuylkill, but the engineering difficulties have been solved.

The company also owns the franchise for a surface road in Broad Street, all the Mack-Foerderer franchises, it is stated, having been acquired by the Union Traction interests, except the one for an underground road on Broad Street, from the northern city limits to League Island. This latter franchise the Mack-Foerderer syndicate claims still to own. —V. 75, p. 291, 185.

Philadelphia Wilmington & Baltimore.—*Consolidation Ratified.*—More than 99½ per cent of the capital stock was voted at the meeting on Thursday in favor of consolidation with the Baltimore & Potomac RR. The united company will be known as the Philadelphia Baltimore & Washington RR. Co. and have a capital stock of $25,350,450 in $50-shares, most of which will be owned by the Pennsylvania RR. Co. and the Northern Central Ry. Co. The capital stock is equal to the sum of the shares of the B. & P. ($5,531,100) and the shares of the P. W. & B. ($19,819,350).—V. 75, p. 136.

Rochester (N. Y.) Ry.—*Lease.*—The shareholders will vote Sept. 16 on a proposition to take a 999-year lease of the Rochester & Sodus Bay Ry. (39 miles in length, see V. 75, p. 240). dividends to be guaranteed on the $750,000 preferred stock of that company as follows, for years ending July 1, viz.: 1903, 2½ p. c.; 1904, 3 p. c.; 1905, 3½ p. c.; thereafter 4 p. c yearly. The dividends are payable quarterly beginning Oct. 1, 1902; no other payments are to be made under the lease.—V. 74, p. 95.

Rochester & Sodus Bay Ry.—*Lease—Guaranty.*—See Rochester Ry. above.—V. 75, p. 240.

St. Louis & Meramec River RR.—*New Securities.*—The shareholders of this company (which, it is understood, is shortly to be merged in the St. Louis & Suburban Street Ry. (see below and V. 75, p. 78), will meet Sept. 24 to increase the capital stock from $2,000,000 to $3,000,000; also to authorize the making of a new mortgage for $3,000,000, of which bonds for $1,000,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding.

St. Louis & Suburban Ry.—*New Securities.*—The shareholders will meet on Sept. 24th to ratify the motions, approved by the directors (V. 75, p. 78), to increase the capital stock from $3,000,000 to $7,500,000 and to make a new mortgage for $7,500,000, of which bonds for $2,300,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding. See also St. Louis & Meramec River RR. above.—V. 75, p. 78.

Southern Pacific Co.—*Bond Issue.*—The report that the Executive Committee of this company had authorized the creation of $100,000,000 4 per cent bonds convertible into stock is officially stated to have been premature, the plans of the management in the matter not having yet been determined. The new bonds, according to the report, were to run for 25 years, and the first issue about $25,000,000 to be offered to the stockholders at an attractive figure.

Expert Report.—Messrs. Talbot J. Taylor & Co., 30 Broad Street, have issued a special report on the physical and financial condition of the Southern Pacific Co. and an analysis of its operations for the past five years. Messrs. Haskins & Sells, certified public accountants, and White & Kemble, have contributed valuable tables, making decidedly the most elaborate digest of this company's affairs ever compiled by outside interests for public distribution. One valuable feature is a brief description of the funded debt of all the constituent companies, statements of properties covered, provisions in case of default, guaranties, etc.—V. 75, p. 136.

Southern Ry.—*Probable Extension of Voting Trust—Dividend Deferred Pending Action Thereon.*—The consideration of the amount of the October dividend on the preferred stock was postponed yesterday until a future meeting of the board, on account of a communication received from the voting trustees, stating that they had been requested by holders of large amounts of both the preferred and common stock to extend the period of the voting trust, and that in view of such request they had determined to issue a circular to the stockholders suggesting and recommending such extension. Pending the ascertainment of the wishes of the stockholders in this respect, the board considered it best to postpone action upon the dividend.

Annual Statement.—See results under "Annual Reports" on a preceding page.—V. 75, p. 343, 136.

Stoughton & Randolph (Mass.) Street Ry.—*Sale.*—Judge Colt, in the United States Circuit Court, on July 28 ordered the receiver to sell the property.

Susquehanna & New York RR.—*Bonds Authorized.*—The $2,000,000 bond issue was duly authorized on Aug. 12. See V. 75, p. 291.

Union Pacific RR.—*Subscriptions.*—See Oregon Short Line RR. above.—V. 75, p. 291, 241.

Washington Baltimore & Annapolis Electric Ry.—*Mortgage.*—The company has filed a mortgage to the Federal Trust Co. of Cleveland, O., to secure $2,000,000 of 5 p. c. $1,000 gold bonds, dated July 1, 1901, and due July 1, 1921, without right of earlier redemption. Construction is in progress, and it is hoped to have electric cars running between Washington and Laurel, Md., by October 1. Further particulars follow:

The company was incorporated in Maryland in May, 1901, with $1,500,000 stock, subsequently increased to $2,000,000, in $50 shares, and acquired the charter of the Washington & Annapolis E. Ry. The line from Baltimore to Washington will be 31 miles in length, double tracked; branch to Annapolis, 14½ miles, single tracked. Directors include: W. H. Lamprecht, Frank N. Wilcox, James Christy Jr., Otto Miller and C. W. Collister of Cleveland, Ohio, Frank Gosnell, Wm. L. Marbury and Caroll T. Bond of Baltimore.

W. H. Lamprecht is President, and Otto Miller, Secretary and Treasurer. Office, Century Building, Cleveland, O.

The company was recently reported as negotiating for the purchase of the Annapolis Washington & Baltimore RR. (see page 8 of INVESTORS' SUPPLEMENT), but we are informed will not acquire the property.

Washington Seaboard & Norfolk Ry.—*Mortgage.*—This company has filed a mortgage to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure $1,500,000 bonds. The preamble recites that the road is to extend from Point Lookout, in St. Mary's County, Md., to a connection with the Baltimore & Ohio RR. at or near Hyattsville, passing through St. Mary's, Charles and Prince George's Counties. The "Baltimore Sun" says:

Work on the railroad is being vigorously pushed. The grade has been leveled about half way between Sandy Bottom and California, and but for putting in culverts the roadbed is now ready for ties and rails nearly as far down as California.

A. B Linderman, Lippincott Building, Philadelphia, is the President.

White River Valley RR.—*Sold.*—At the foreclosure sale on Aug. 20 this road, extending from Bethel to Rochester, Vt., 19 miles, was bid in for $55,000 by Judge Waterman of Brattleboro, representing Samuel Williams and Ernst Jose of Boston and James A. Tyler of Gardner, Mass. The American Loan & Trust Co. of Boston was mortgage trustee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Electric Heating Corporation.—*Sold.*—The assets, patents and good will of this corporation were sold at public auction about a month ago to Charles A. Morss of Morss & Whyte, Boston, for a nominal sum. There were no tangible assets and the price obtained for the business was but sufficient to pay off the debts. Mr. Morss has organized the Simplex Electrical Co. to carry on the business, of which he is practically the sole owner.—"Boston News Bureau."—V. 69, p. 335.

American Ice Co.—*Appeal Withdrawn.*—It was announced on Tuesday that the company had withdrawn its appeal to the United States Supreme Court from the decision of the Court of Appeals of New York State holding the Donnelly Anti-Trust Law constitutional. As a result, the referee, Myer Nussbaum of Albany, is free to pursue his inquiry, in order to determine whether there is ground for an action to annul the company's right to do business in this State because of the maintenance of an unlawful combination. See V. 73, p. 724. —V. 71, p. 1068; V. 70, p. 1051, 1293; V. 74, p. 1357.

American Shipbuilding Co.—*Advance in Stock.*—The price of this company's common stock has, within the past two weeks, made remarkable advances, the bid price having risen from 48 to 57. A newspaper report from Cleveland on Aug. 16 said "a definite offer has been made for the stock and the directors are considering the matter. Their reply will be given the first of next month." The offer was supposed to come from the United States Shipbuilding Co. W. L. Brown, President of the American Shipbuilding Co., however, said: "There is nothing to the report of any offer, directly or indirectly, for the control of the company. I think that covers the case."—V. 73, p. 390.

American Wood Specialty Co.—*Mortgage.*—The company has mortgaged its property, including the plant in Wilmington, N. C., to the Knickerbocker Trust Co. of New York, as trustee, to secure $80,000 of 5 p. c. bonds due July 15, 1912. John B Eccleston is President and Frederick W. Bartlett Secretary.

Bamberger-De Lamar Gold Mines Co.—*Stock Offered.*—Subscriptions to the stock at $10 per share are being received at the office, 25 Broad St., New York. Allotments will be made on or before Aug. 30.

Baraboo (Wis.) Water Works Co.—*Foreclosure.*—The Farmers' Loan & Trust Co., as mortgage trustee, has begun suit to foreclose the second mortgage. The city's offer of $85,000 for the plant was refused, and it is stated that the city will probably take steps for the construction of a municipal plant, $60,000 having been voted for the same some time ago.—V. 73, p. 618.

Bell Telephone of Philadelphia.—*New Stock.*—The remainder ($1,000,000) of the $2,000,000 new stock offered to shareholders last May (see V. 74, p. 990,) was issued this week, making about $10,000,000 of the $12,000,000 stock authorized now outstanding.

Stations.—The company reports the number of its stations on Aug. 20 as 34,448, contrasting with 24,525 on Jan. 1, 1902; Delaware & Atlantic T. & T. Co., 15,203, against 11,346; total both, 49,651, against 35,866.—V. 74, p. 1091.

Bethlehem Steel Co.—*Mortgage.*—The company has made a mortgage for $10,000,000 on its plant at South Bethlehem in favor of the Colonial Trust Co. of New York as trustee. The bonds to be issued under this mortgage will be deposited as part security for the new $10,000,000 collateral trust bonds of the United States Shipbuilding Co. as stated last week (V. 75, p. 347). The mortgage follows the $7,500,000 6 p. c. mortgage made by the Bethlehem Steel Co. in 1901 in connection with the purchase of the Bethlehem Iron Co.; it also follows the $1,351,000 5 p. c. bonds of the last-named company (see official circular as to underlying bonds in V. 72, p. 1282, and page 154 of INVESTORS' SUPPLEMENT).—V. 74, p. 1309.

Binghamton (N. Y.) General Electric Co.—*Called Bonds.*—The $350,000 bonds issued by this company in 1892 have been called and will be paid at $520 and interest per bond at the Binghamton Trust Co. in Binghamton on Oct. 1, 1902, after which date interest will cease. The property is now owned by the new Binghamton Light, Heat & Power Co. See V. 75, p. 187.

Brooklyn Heights Realty Co.—*Stock Offered.*—This company was incorporated at Albany last May with a capital stock of $1,500,000, in $100 shares, in order to build in Brooklyn on the property fronting 200 feet on Hicks St., running from Montague to Remsen St., with 103 feet on Montague St. and 129 feet on Remsen St., a twelve-story and basement 450-room steel-frame family hotel of first-class modern construction. The George A. Fuller Co. is to construct the building, which is to be complete, ready for occupancy, Oct. 1, 1903. A circular says:

The entire cost of the property complete, including land, building, carrying charges and all other expenses, will be $1,500,000. The financial plan includes a mortgage loan of $1,000,000, which has been arranged for at 4½ p. c interest and for the sale of $500,000 of the capital stock at par. The unissued $1,000,000 stock is to be held in the treasury for the benefit of the subscribers to the $500,000 of stock and issued to them as stock dividends as rapidly as the mortgage is reduced or reserves created therefor. An agreement has been entered into to lease the hotel to an operating company at a rent of $120,000 per annum, the lessee to furnish the hotel throughout and to pay for interior repairs. Deducting interest on the mortgage, $45,000, and insurance and other general expenses, $10,000, a net profit of $65,000 should remain. From this net profit it is proposed to pay dividends upon the $500,000 of stock issued and to set aside the balance as a reserve fund for the purpose of reducing the mortgage.

Directors (and officers) James H. Breslin (President); William K. Kurtz, 52 Broadway, N. Y. (Vice President); George C. Austin (Secretary), George J. Bascom (Treasurer), John W. Jacobus, Charles N. Peed, Crowell Hadden, Gardiner H. Shaw.

The Long Island Loan & Trust Co. is receiving subscriptions for the stock.

Burrows Lighting & Heating Co. of America.—*Application for Receiver Pending.*—Walter H. Brown and John E. Truckses, stockholders of this company, recently filed in the Suffolk Superior Court at Boston a bill for a receiver on the ground of bankruptcy against the Incandescent Gas Light Co., the Burrows Lighting & Heating Co. of America and the America Gas & Air Light Co. The following officers and directors (all of Boston) are also made defendants, viz: Edwin A. Hall, C. Henry Kimball, Mrs. C. Henry Kimball, William Gallately, Arthur R. Torrey and Louis P. Underwood. Messrs. Boardman Hall & A. E. Denison of Boston are attorneys for the plaintiffs. The case is in the hands of Frank Nay, Esq., who is hearing it as Master.—V. 74, p. 97.

Cambria Steel Co.—*Purchase.*—See Republic Iron Co. below.—V. 74, p. 1253.

Central Realty Bond & Trust Co.—*Authorized.*—The shareholders on Tuesday authorized the increase of the capital stock from $1,000,000 to $2,000,000. See V. 75, p. 241.—V. 75, p. 292.

Charleston (S. C.) Light & Water Co.—*Stock.*—The company has increased its capital stock from $500,000 to $1,000,000.—V. 75, p. 32.

Cicero Gas Co.—*Consolidation.*—See Northwestern Gas Light & Coke Co. below.—V. 72, p. 1083.

Colorado Fuel & Iron Co.—*Injunction—No Election.*—At Denver, Col., on Wednesday, shortly before the time fixed for the annual meeting, Judge John I. Mullins, of the District Court, on application of George F. Bartlett. Secretary of the Victor Fuel Co., granted a temporary injunction to restrain the holding of the election, on the ground that the contest for control was prejudicing the interests of the shareholders and that, moreover, the meeting had been insufficiently advertised. Bartlett is assumed to be acting in the interest of the management.

President Osgood is quoted as saying:

The annual meeting was adjourned, subject to the order of the Court, and the present board of directors continue in office until a stockholders' meeting is held. Had the meeting taken place the Gates people would have been defeated in the regular meeting, and would, in all probability, have attempted to hold a meeting of their own, recognizing the stocks and proxies they claim to hold and electing a board of directors satisfactory to themselves. The result of this would have been court proceedings to determine which board of directors was the legal one. This would have put the business of the company into a chaotic condition.

The directors, as was shown in the recent case before Judge Riner, have instructed the Secretary to secure and keep a book showing the names of all stockholders, transfer of stock, etc., in accordance with the laws of Colorado, as the basis for determining who have the right to vote for directors. It is the purpose of the company strictly to comply with the Colorado laws. It was never the purpose to willfully evade this law, but as no stockholders applied to have the transfer of their stock registered, as provided in the statute, until Mr. Gate's attorney stirred the matter up, no book was kept.

Mr. Osgood asserts that the present contest is the outcome of his refusal to listen to Mr. Gates's proposal made some time ago to sell control of the company to the United States Steel Corporation. Mr. Gates denies having made any such proposition.

In order to improve their position with the Court, John W. Gates, James A. Blair and John J. Mitchell, who claim to hold proxies on about 200,000 shares of the 260,000 outstanding (the remainder being held chiefly by the Osgood interest), have tendered their resignations as members of the board of directors. Joseph E Heimendinger resigned as a director on July 31.—V. 75, p. 344, 241.

Consolidated Lake Superior Co.—*Listing.*—The Philadelphia Stock Exchange has listed $1,901,600 additional preferred and $674,300 additional common stock, making total $25,116,000 and $72,824,400 respectively.—V. 75, p. 344.

Consolidated Telephone Co.—*Circular.*—A circular says:

The company was organized in July, 1901; it does not operate telephone plants in its own name, but promotes this line of work under subsidiary organizations, the stock and bonds of which it controls. It owns all the capital stock of the Inter-Ocean Telephone & Telegraph Co. of New York, with an authorized capital of $2,000,000, organized for the purpose of building long distance telephone lines through New York State, and having the right for interchange of business with over 300,000 telephones in Ohio, Michigan, Indiana, Illinois, Kentucky, West Virginia and Western Pennsylvania. The Consolidated Telephone Co also owns all the capital stock of The Century Telephone Construction Co., a corporation extensively engaged in the manufacture of telephones, switch-boards and accessories, and controls independent telephone exchanges, now in operation or to be placed in operation, at Salamanca, Wellsville, Hornellsville, Canisteo, Corning, Bath, Watkins, Waverly, Ithaca, Geneva, Dansville, Geneseo, Mount Morris and Penn Yan, N. Y., and at Sayre and Athens, Pa. The long-distance lines are being rapidly constructed and all local exchanges are feeders to the long-distance system, which, in the shortest possible time, will fully cover this State and the immediately surrounding States with a complete and comprehensive telephone system.

The Consolidated Telephone Co. owns a controlling interest in the following named telephone companies operating or in process of development, their capital stock being as below indicated:

Consolidat'd Telep. Co.	$10,000,000	Salamanca Teleph. Co.	$30,000
Inter-Ocean Telephone & Telegraph Co.....	2,000,000	Wellsville Teleph. Co.	25,000
Century Telph. Construction Co.....	61,000	Watkins Teleph. Co...	25,000
Hornellsville Tel. Co..	100,000	Dansville Teleph. Co..	25,000
Corning Teleph. Co...	100,000	Geneseo Teleph Co...	25,000
Ithaca Telephone Co..	75,000	Mt. Morris Teleph. Co.	25,000
Geneva Telephone Co.	75,000	Penn Yan. Teleph. Co.	25,000
Valley Telephone Co., operating Waverly, N. Y., and Sayre and Athens, Pa.....		Bath Telephone Co...	25,000
		Canisteo Teleph. Co...	5,000
			75,000

—V. 75, p. 292, 34.

Credits Commutation Co.—*Sale.*—See Omaha & Northern RR. under "Railroads."—V. 71, p. 810.

Detroit Oil Co.—*Listed in Cleveland.*—The company's capital stock has been increased from $150,000 to $500,000, and listed on the Detroit Stock Exchange; no bonded indebtedness. The company, it is said, has 57 wells in the Lima oil region. All its oil is taken by the Standard Oil Co.

Edison Electric Illuminating Co. of Boston.—*New Stock.*—The shareholders on Wednesday voted to increase the capital stock from $7,850,400 to $8,635,500. Of the new shares the directors offer to stockholders 7,851 shares at $200 per share, at the rate of one new share for every ten old shares now held. Subscriptions must be filed with the Old Colony Trust Co., Boston, before the close of business Oct. 8 and must be paid as follows: 70 per cent Nov. 1 [4 per cent interest per annum to be allowed on this from Nov. 1 to May 1, 1903]; 30 per cent May 2, 1903, on which date certificates will be issued.—V. 74, p. 1310.

Fishkill & Matteawan (N. Y.) Gas Co.—*Purchase.*—This company was incorporated on Aug. 4 with $100,000 capital stock, and purchased the plant of the Fishkill & Matteawan Equitable Gas Co. Directors of new company: Moses Ely, Thomas Kearney, Frederick Hildebrandt Jr., New York.

Forward Reduction Co. — *Reorganization.* — President Chauncey B. Forward on Aug. 20 filed a petition in bankruptcy in the United States District Court at Cleveland. Liabilities, $478,587; assets, $4,225, of which $910 is exempt. The company, it is stated, is also bankrupt and will be reorganized. Of the $5,000,000 capital stock, $3,800,000, according to a press despatch, has been issued.—V. 73, p. 187.

(George A.) Fuller Co.—*Official Announcement.*—James Stillman, Henry Morgenthau, H. S. Black, Albert Flake and Robert E. Dowling, as stockholders of this company, announce by advertisement on another page that they have made a contract with the U. S. Realty & Construction Co. by which the latter agrees to issue its 6 p. c. cumulative preferred stock, $30,000,000, and common stock, $36,000,000, in consideration of the entire capital stock of the New York Realty Corporation, the entire issued capital stock, both common and preferred, of the George A. Fuller Co., and the entire capital stock of the Alliance Realty Co., and the real estate interests and certain stock now belonging to the Central Realty Bond & Trust Co., and $11,000,000 in cash, said contract containing a provision for the reservation of the capital stock, both preferred and common, of said new corporation, representing the estimated proportionate value of such stocks and properties as may not be acquired by it under the terms of said contract.

Subject to the provisions of this circular, they offer for each share of the preferred stock of the George A. Fuller Co. one and one-tenth shares of the preferred and one-half share of the common stock of the new corporation, and for each share of the common stock of the George A. Fuller Co. forty-five one-hundredths of a share of the preferred and three-fourths of a share of the common stock of the new corporation; scrip certificates for fractional shares, not carrying dividends until converted, will be delivered.

Stockholders desiring to take advantage of this offer must deposit their stock with the Central Trust Co. of New York on or before Sept. 1, 1902. See further particulars in advertisement.—V. 75, p. 241.

Illinois Coal & Coke Co.—*Consolidation.*—Newton Jackson, Oak Lane, Philadelphia, promoter of the enterprise, confirms the report that this company is about to be incorporated under the laws of New Jersey with $8,000,000 authorized capital stock, of which $2,000,000 will be 6 per cent non-cumulative preferred, to take over the following leading Illinois coal properties (and possibly others), viz.:

Cantrall Operative Coal Co., Cantrall.
Athens Mining Co., Athens.
Barclay Coal & Mining Co., Springfield.
Black Diamond Mining Co., Springfield.
Citizens' Mining Co. No. 2, Springfield.
Clear Lake Co-operative Co., Springfield.
Jones & Adams Co., Springfield.
Sangamon Coal Co., Springfield.
Starnes Coal Co., Springfield.
Springfield Operative Co.
Wabash Coal Co., Athens.
West End Coal Co., Springfield.
Wabash Coal Co., Dawson.
Williamsville Coal Co., Williamsville.
Woodside Coal Co., Springfield.
Riverton Coal Co. No. 1, Riverton.
Riverton Coal Co. No. 2, Riverton
Riverton Coal Co. No. 3, Springfield.
Spalding Coal Co., Spalding.
Taylorville Coal Co., Taylorville.
Christian County Coal Co., Taylorville.
Greenville Coal Co., Greenville.

It is proposed to issue $4,000,000 of 5 per cent 30-year gold bonds, with a sinking fund of 3 per cent, to redeem the bonds at maturity. It is estimated that the sinking fund will produce $90,000 a month. Working capital of $500,000 will be derived from sale of a portion of the bonds.

Imperial Tobacco Co. of Great Britain and Ireland, Limited.—*An American Plant.*—This company, which has its American headquarters in Richmond, Va., recently announced the purchase of a large tract of realty in that city at and near the corner of Sixth and Cary and Canal streets, on which will be erected a great manufactory and a re-handling factory.

Status.—Besides an authorized issue of £2,500,000 first mortgage 4¼ per cent debenture stock ($1,000,000 outstanding), the company has an authorized share capital of £15,000,000 in £1 shares, consisting of £5,000,000 each of (1) 5½ p. c. cumulative preference shares, (2) preferred ordinary shares and (3) deferred ordinary shares.

There had been allotted to May 24, under contract of Feb. 3, £3,333,338 cumulative preference shares, £747,700 preferred ordinary shares and £747,668 deferred ordinary shares; and there remained to be allotted as fully paid to those firms and companies whose businesses are to be acquired under the said contract, but the transfer of which had not yet been completed, £1,166,662 cumulative preference shares, £3,511,381 preferred ordinary shares and £3,511,380 deferred ordinary shares.

An agreement was entered into on April 17, 1902, with Mardon, Son & Hall, Limited, for the purchase of their business, and arrangements are in progress for the acquisition of other undertakings. At the annual meeting on June 11 the chairman said the business of the Imperial Company was showing a satisfactory increase and that the profits for the first year, he believed, would exceed the estimates in the prospectus. See V. 74, p. 481.

Incorporation Charges.—*Cost in Various States.*—See statement by National Corporation Charter & Service Co. of Pierre, S. D., on page [illegible].

Iron Steamboat Co. of N. J.—*Successor Company.*—This company has been incorporated at Trenton with a capital stock of $400,000, as successor of the Iron Steamboat Co. of New York, foreclosed per plan in V. 74, p. 778, 887.

There will be issued $100,000 of prior lien 5 p. c. bonds due in 30 years, but subject to call at par, and $500,000 of general or second mortgage 4 p. c. $500 bonds, also due in 30 years, but subject to call at par.—V. 75, p. 293, 188.

Iroquois Iron Co.—*Bonds Offered.*—Peabody, Houghteling & Co. of Chicago are offering for sale at par and interest the unsold balance ($185,000) of this company's $400,000 first mtge. 5 p. c. gold bonds, dated Aug. 1, 1902. These bonds are due as to $100,000 on Aug. 1, 1904, and the remaining $300,000 in six instalments of $50,000 each semi-annually thereafter, viz, from Feb. 1, 1905, to Aug. 1, 1907, both inclusive. The company reserves the right to retire the bonds upon 60 days' written notice, in their numerical order, at any time during the first year at 103; at any time after the first year (except on interest days after the second year), at 102; on any interest day after the second year, at 101. Both principal and interest are payable at the First National Bank, Chicago; denomination $500 and $1,000.—V. 72, p. 91.

Lawrence (Pa.) Cement Co.—*Extra Dividend.*—This company, which on the 15th instant paid its second "regular" dividend (2 p. c.), has declared an extra dividend of 2 p. c., payable on the 30th of September at No. 1 Broadway.—V. 75, p. 188.

National Salt Co.—*Securities Sold at Auction.*—The following securities, all or practically all of which, except the stock of the Anchor Salt Co. (property leased), have been reported as owned by the National Salt Co., were sold at auction on Wednesday by Adrian H. Muller & Co. of this city for $450,000, viz:

5,000 shares Anchor Salt Co.; 1,932 shares Lone Star Salt Co.; 2,000 shares Hutchinson (Kansas) Salt Co; 250 shares J. T Ewing Salt Co.; 36 shares Walton Salt Association, Limited, $450,000.—V. 74, p. 730.

North Adams (Mass.) Gas Light Co.—*Acquisitions.*—The company some time since bought outright the entire capital stock of the Williamstown Gas Light Co., the Williamstown Electric Light Co. and the Adams Electric Light & Power Co; last week it concluded the purchase of two-thirds of the capital stock of the Adams Gas Light Co. Each of these towns is six miles from North Adams, and the purchasing company hopes to be able to supply both from its own central station.

Northwestern Gas Light & Coke Co.—*Consolidation.*—The Chicago papers announce the consolidation under this title, with $5,000,000 authorized stock and $5,000,000, bonds of the Northwestern Gas Light & Coke Co. and the Cicero Gas Co. (V. 72, p. 1083). The new company is controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago; all the gas properties in Cook County, including the city, are therefore practically under the same management. The new bonds are secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and are due July 1, 1932. The directors (and officers) are:

Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, G. M. Gunderson and Alfred S. Trude.—V. 74, p. 1041.

Nova Scotia Steel & Coal Co.—*New Stock.*—Holders of common stock of record Aug. 20 are offered the privilege of subscribing for $1,030,000 of the $1,910,000 common stock remaining in the treasury, in proportion of one share for each three shares then held. This stock has been underwritten by the directors and others. The first instalment (25 p. c.) of the subscription price is payable Sept. 1, 1902. President Stairs in a circular says in substance:

The directors have unanimously concluded it is imperative that the company should provide for a larger output of both coal and steel, for further enlargements of its plant, opening up another colliery, constructing additional coke ovens and steel melting furnaces at Sydney mines and other improvements both at Sydney mines and at Trenton. It is estimated this work will cost about $1,850,000, and it is proposed to raise the amount required by the issue of the balance of common stock remaining in the treasury, namely, $1,910,000; of this, $800,000 will not be issued before July 1, 1903. The following estimate has been made of future profits after completion of this work.

Estimated profits.	*Additional profits.*	*Interest on bonds.*	*Sinking fund.*	*8 per cent on pref. stock.*	*Surplus for common.*
$742,500	$270,000	$200,000	$30,000	$82,400	$700,100

See also annual report on a preceding page.—V. 74, p. 632.

Pennsylvania Steel Co.—*Bonds—Sinking Fund.*—The $7,500,000 5 p. c. bonds mentioned last week (page 345) are issued by the Pennsylvania Steel Co. of Pennsylvania, which is the old company, and which now is a subsidiary company to the Pennsylvania Steel Co. of New Jersey.

In addition to the provision that the company can redeem not less than $100,000 or more than $500,000 par value of said bonds at any interest period, at 105 and interest, there is a provision for a sinking fund of 50 cents per ton on the proportion of ore mined belonging to the company, which is to be paid *annually* to the trustee, and the trustee is to redeem the amount of this sinking fund in bonds at a price not exceeding 105 p. c. and interest. The amount of bonds to be redeemed under this provision must be $150,000 par value, and if the sinking fund is not sufficient the company must furnish such additional sum as is required.

These bonds are to be issued Oct. 1, 1902, and the interest periods will be April 1 and Oct. 1.—V. 75, p. 345.

Risdon Iron & Locomotive Works.—*Bonds.*—The $600,000 bonds recently placed by the Bank of California are payable July 2, 1917, and are redeemable at the option of the company in 5 years at 105 and after 10 years at 102½; interest, 5 p. c., free of local tax; coupons payable in January and July.—V. 75, p. 80.

Standard Rope & Twine Co.—*Modification of Selling Contract.*—At the annual meeting on Sept. 16 a proposition will be considered to modify the contract made in 1898 with the Union Selling Co. This contract by its terms does not expire until October, 1903, but if the modified contract is adopted it is understood that the new contract will date back to May, 1902. Under the existing agreement the Union Selling Co. is receiving 7½ per cent commission on sales and 5 per cent per annum for interest on advances. The new contract will presumably reduce the amount so charged (as to contract of 1898, see V. 72, p. 987, and V. 71, p. 601).—V. 74, p. 1255.

Suffolk Real Estate Trust, Boston.—*New Stock.*—The capital stock having been increased from $1,080,000 to $1,440,000, to purchase property on Broad Street, Boston, the shareholders of record Aug. 4 may subscribe to the new stock on a basis of one new share (par $1,000) for every three shares now held. Subscriptions are payable Aug. 30; new shares to be issued Oct. 16.

Susquehanna Iron & Steel Co.—*Earnings.*—The profits for the half-year ended June 30, 1902, were $63,934; Dividend No. 9, paid July 14 (3 p. c.), $45,000; balance, surplus, $18,934; surplus Jan. 1, 1902, $30,169; total surplus, $49,103.—V. 75, p. 294, 81.

Syracuse (N. Y.) Lighting Co.—*Stock Offered.*—Richardson & Clark of Providence are offering at 90, by advertisement on another page, a block of this company's 5 per cent preferred stock, dividend periods, February, May, August and November. This stock is entitled to non-cumulative dividends at the rate of 5 per cent per annum; is preferred as to assets; and shares equally with the common stock in all dividends paid over 5 per cent. The company's capitalization is as follows: Bonds outstanding, Syracuse Lighting Co. first M. 5s, $2,000,000: Syracuse Gas Co. 5s, guaranteed (V. 74, p. 482), $2,047,000; Syracuse Lighting Co. preferred stock, $1,000,000; common stock, $3,000,000.

The Syracuse Lighting Co. is the only company which manufactures and supplies electricity and gas in the city of Syracuse, N. Y., the population of which is over 110,000. It also supplies the villages of East Syracuse and Solvay, succeeding in each instance an abandoned municipal plant. Both the electric and gas works are well equipped, the electric current being distributed throughout the central districts of the city by a complete underground system of conductors. The franchises are unlimited, having been issued before the enactment of the present law, which restrains cities of the second class in this State from granting a franchise running over fifty years.

The earnings are reported to be increasing rapidly. For the year ended June 30, 1902, they were:

Net earnings.	*Interest on bonds.*	*5 per cent on pref. stock.*	*Balance, surplus.*
$292,132	$202,350	$50,000	$39,782

—V. 74, p. 1359.

United Box Board & Paper Co.—*Stock Pool.*—The shareholders are invited to enter into an agreement, already approved, it is said, by a majority interest of the stock, to deposit their holdings with the Morton Trust Co. for one year from Aug. 14, 1902, or until a prior sale of the stock shall be made, at not less than 92½ for the preferred and 40 for the common, by the following committee:

Richard Ruddell, H. Lester Paddock, C. W. Briggs, H. C. Davis, W. H. Parsons, J. G. Neal, R. B. McEwan, H. B. Knowles, Charles A. Brown, J. A. Schutts, Charles D. Brown, R. D. Foote, C. S. Merrill, Col. T. E. Ellsworth, C. B. Oglesby, W. C. Staley, E. C. Foster, H. L. Bonfield, A. B. Trenlman, S. H. Emery Jr., L. A. Wiley, Rush E. Evans, L. S. Wood, A. M. Shepard, D. McCallay and G. B. Jay.

The agreement provides in substance:

The receipts issued by the trust company in exchange for the deposited shares may be hypothecated, but shall not be sold until first offered for sale to the committee, and under no circumstances shall be sold for less than they were offered to the committee; they are negotiable only under these provisions. Every purchase or sale of either preferred or common stock made by the committee shall be for the joint account of the holders of the receipts proportionately. All dividends on both classes of stock shall be distributed equitably among the holders of the trust company receipts, and all proceeds from the sale of either class of stock shall be distributed in proportion to the number of shares represented by such receipts. Upon the expiration of the date of the pooling agreement the committee shall return the deposited shares, and shall also distribute the net proceeds of the purchases and sales of preferred or common stock proportionately to the shares represented by such receipts.

The directors, it is stated, are disposed to grant the request of holders of the minority stock of the American Strawboard Co. to be allowed to come into the consolidation on the same terms given the majority, provided they agree to come in under the pooling agreement.

Office.—The company's new general office is in the Bowling Green Building, No. 11 Broadway.—V. 75, p. 247, 195.

United Dressed Beef Co. of New York.—*Reports Denied.*—President Blumenthal, in response to our inquiry, denies that the control of the property has been sold, and says that no negotiations with reference to a sale are in progress. The report was current that Edward Morris of Nelson, Morris & Co. had purchased control, presumably in the interest of the packing combine. The capital stock at last accounts was $325,000 and the purchase price was said to be several millions.

A report that negotiations were about completed for the purchase of the plant and business of the Cudahy Packing Co. by Armour & Co. for $21,000,000, in the interest of the packers' combine, also met with official denials.

United Fruit Co.—*Revised Statement.*—The statement which was unintentionally published last week without official revision has been corrected at our request and is repeated as follows: Under its preliminary contract with the Elders & Fyffes Co., the United Fruit Co. agrees to load the former's vessels with bananas at cost, receiving in return 25 per cent of the profits from the sale of the fruit in England. The United Company will thus obtain an English market for a very large amount of fruit, President Preston estimating the immediate demand at 5,000,000 bunches annually.

Floating Debt Paid.—The company confirms the report that it has recently paid off the last of its floating indebtedness and has a surplus of considerably over $1 000,000, which is used in its working capital.—V. 75, p. 345, 81.

United States Realty & Construction Co.—*Official Announcement.*—See George A. Fuller Co. above.

Scope of Operations.—Chairman Black of the board of directors says:

The company's operations will be confined very largely to New York, with the exception of the construction business of the Fuller Co., which will be carried on as usual throughout the important cities of the country. The new company will undoubtedly enter foreign fields, with the view of introducing steel construction in cities like London, Paris and Berlin. Its relations will be very close to the United States Steel Corporation, and naturally, as we will be the largest consumers of structural steel in the world, our terms as to price and delivery will be the most favorable.—V. 75, p. 294, 247.

United States Shipbuilding Co.—*Mortgages.*—The company has filed its $16,000,000 first mortgage to the Mercantile Trust Co., as trustee (V. 74, p. 1258); also the $10,000,000 collateral trust mortgage (Bethlehem Steel Co. securities as collateral) to the New York Security & Trust Co. as trustee. See details V. 75, p. 347; also Bethlehem Steel Co. above.—V. 75, p. 347.

United States Steel Corporation.—*President Schwab.*—Reports were circulated early in the week to the effect that Charles M. Schwab was seriously ill and would withdraw from the presidency; they were subseqnently denied by himself and others. He sailed, however, on Thursday on his way to Europe for rest and recreation.—V. 75, p. 348, 195.

Virginia Iron, Coal & Coke Co.—*Readjustment.*—Holders of the $7,300,000 first mortgage bonds of the Virginia Iron, Coal & Coke Co. are requested to deposit their bonds with the Morton Trust Co., under the plan described last week, on or before Sept. 3. The plan is to become operative when $5,000,000 of bonds, or such less amount as the committe may deem sufficient, are deposited. The depositing bondholders will receive, as already stated, cash for the coupons of March, 1901, and March 1, 1902, and 5 per cent scrip, payable in five years, for their coupons due Sept. 1, 1901; Sept. 1, 1902, and Sept. 1, 1903. This scrip, if all of the three coupons named are funded, will aggregate $547,500. The bonds are to be re-delivered to the depositors or assigns after the plan has been consummated.

Conditioned upon the plan becoming operative, the company offers to its stockholders (*not* bondholders) of record on Aug. 19, 1902, the privilege of purchasing $2,000,000 of first mortgage 5 per cent 100-year $1,000 gold bonds of the Virginia & Southwestern Ry. Co., guaranteed by the Virginia Iron, Coal & Coke Co., and $1,000,000 of stock of said railway company (additional to same amount of such stock now held by the Virginia Iron, Coal & Coke Co.). Each stockholder will be permitted to purchase for $1,000 cash one of said $1,000 bonds, with $500 of said stock for each $4,000 of stock held by him, but subscriptions will be received only for $1,000 or multiples thereof. Subscriptions must be made at the Morton Trust Co., No. 38 Nassau St., before 3 P. M. Sept. 15, 1902, and must be paid at said office as follows: $500 per bond on subscription and $500 (less $12 50 to adjust interest to Jan. 1, 1903, the date from which the bonds are to draw interest) per bond, on Oct. 1, 1902. The bonds have been underwritten at par less 2½ p. c. commission. See further facts in V. 75, p. 348, and in advertisements on another page.—V. 75, p. 348.

Virginia & Tennessee Coal & Iron Co.—*Bonds.*—See Virginia Iron Coal & Coke Co. above.

Westinghouse Foundry Co.—*Guaranteed Bonds.*—This company, chartered in Pennsylvania last December to build a foundry for the Westinghouse Machine Co., on the Pennsylvania RR., some 25 miles south of Pittsburg, has made an issue of $1,000,000 of 5 p. c. bonds, dated May 1, 1902; interest periods, May 1 and Nov. 1; principal redeemable in series of $50,000 each at 105 after 5 years from May 1, 1902. These bonds are guaranteed by the Westinghouse Machine Co.

Westinghouse Machine Co.—*Guaranteed Bonds.*—See Westinghouse Foundry Co. above.—V. 74, p. 101.

—The National Corporation Charter & Service Co. of Pierre, S. D., calls attention to the liberality of the laws of South Dakota with reference to the incorporation of industrial companies. The cost of organizing a company of $1,000,000 capital under the laws of that State is only twelve dollars and there is no annual franchise tax, whereas in other States they say the cost is:

Incorporating.—Pennsylvania, $3,333 33; New York, $1,265; New Jersey, $210; Delaware, $165; Massachusetts, $210; Iowa, $1,025.
Annual Franchise Tax.—Pennsylvania, $5,000; New York, $1,000; New Jersey, $1,000; Delaware, $500; Iowa, none.

Under the South Dakota law a company can hold all its meetings, transact all its business, and keep all its books outside of the State if desired. The law has been in force in substantially its present form for over ten years.

—Attention is called to the offering by the United States Mortgage & Trust Co. of its Series N first mortgage trust gold 4 p. c. bonds, dated Sept. 1, 1902, and due Sept. 1, 1922. These bonds are secured by deposit with trustee of first mortgages on improved city real estate, and are further a direct obligation of the company. The value of the property securing the $1,000,000 of bonds is given as $2,648,969 and the net income from the property $178,372.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 22, 1902.

A steady increase in business activity has been quite generally reported with the advance of the season. The favorable outlook for a heavy distributing trade during the fall and winter has had a stimulating influence upon jobbers and dealers, who, as a rule, have been contracting freely against their prospective future requirements. The anthracite coal-strike situation has received renewed public attention, and a general feeling of dissatisfaction appears to be growing over the prolonged delay in reaching a settlement of differences. The reports from the pig-iron markets advise that it has been necessary for a number of furnaces to suspend operations owing to the scarcity of the supply of fuel. In speculative circles the feature of the grain markets has been the nervousness shown by September shorts, and their buying to cover contracts has advanced prices. Coffee has been more active and higher on fair buying, stimulated by reports of damage to the growing Brazil coffee crop by frosts.

Lard on the spot has had a slightly better sale, and prices have advanced following a sharp upturn to values in the speculative market. The close was quiet at 11c. for prime Western and 10·10@10·25c. for prime City. Refined lard has advanced sharply in price, following the improvement in the market for raws. The close was steady at 11·20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Packers have been reported as good buyers, and this, together with the advance in prices for corn, has resulted in a decidedly stronger market. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	10·32	10·45	10·65	10·77	11·17	11·00

Pork has been firmer, but business has continued slow, closing at $18 00@19 00 for mess, $19 00@21 50 for short clear and $20 00@20 50 for family. Cut meats have sold slowly, but prices have held steady, closing at 8¾@9c. for pickled shoulders, 11½@12c. for pickled hams and 11¼@11¾c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at $12 00@14 00 for mess, $15 00@15 50 for packet, $15 50@16 50 for family and $23 75@24 00 for short clear. Tallow has declined, closing at 6¼c. Stearines have been quiet, but the close was steady at 12¼c. for lard stearine and 13½@13¾c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 42@42½c. for prime yellow. Butter has been in increased supply and prices have weakened to 15½@19½c. for creamery. Offerings of cheese have been only moderate, and with a fair export demand the market has been steadier, closing at 9@9⅞c. for State factory, full cream. Fresh eggs have been in full supply, but with a fair demand prices have held steady at 20c. for choice Western.

Brazil grades of coffee have turned unexpectedly firmer. The feature has been the receipt of cable advices from Brazil reporting damage to the growing crop by frost, which stimulated speculative buying, and prices advanced sharply. The close was firm at 5⅝c. for Rio No. 7. West India growths have been firmer in sympathy, but business has been quiet, closing at 8¾@9c. for good Cucuta. East India growths have been in moderate demand and firm. Speculation in the market for contracts has been active, and on general buying, stimulated by frost cables from Brazil, prices have advanced. The close was active and higher. Following are the closing asked prices:

Aug	5·40c.	Nov	5·50c.	Feb	5·70c.
Sept	5·40c.	Dec	5·55c.	March	5·75c.
Oct	5·40c.	Jan	5·65c.	May	5·90c.

Raw sugars have been firm. Refiners have been ready buyers at unchanged prices, and offerings have been small. The close was firm at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4·65c. for granulated. Pepper has been active and higher. Teas have been duil.

Kentucky tobacco has been in fairly active demand, exporters being the principal buyers, and prices have held steady. Seed-leaf tobacco has had a moderate sale. The business for the week includes 1,000 cases 1901 crop, Connecticut Havana seed leaf, at 18@25c., 500 cases 1901 crop, New York State seed leaf, at 16@18c. and 500 cases 1901 crop, Pennsylvania seed leaf, at 12@13c. Foreign grades of tobacco have been quiet.

Business in the market for Straits tin has been quiet and prices have declined, following weaker advices from London. The close was easy at 28·10@28·50c. Ingot copper has been quiet and unchanged, closing at 11·50@11·70c. for Lake. Lead has held steady, closing at 4·12½c. Spelter has been firm and higher, closing at 5·50c. Pig iron has been in small supply and firm, with No. 1 Northern quoted at $23@$25.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has been quiet but steady at 46¾@47¼c. Rosins have been unchanged at $1 55 for common and good strained. Hops have been firmly held, but business has been quiet. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, August 22, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,692 bales, against 9,441 bales last week and 11,946 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,488,636 bales, against 7,552,647 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 64,011 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,367	1,357	4,476	3,119	3,123	3,163	16,605
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	78	593	390	453	644	506	2,664
Mobile	21	3	20	113	12	25	194
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	64	131	368	419	1,100	327	2,409
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	4	35	112	8	34	591	784
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	2	45	65	7	70	190
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	104	453	340	70	8	92	1,067
N'p't News, &c.	.....	.....	.....	.....	.....	418	418
New York	.....	50	.....	70	.....	.....	120
Boston	7	39	.....	.....	1	.....	47
Baltimore	.....	.....	.....	.....	.....	86	86
Philadel'a, &c.	58	.....	.....	50	.....	.....	108
Tot. this week	1,704	2,663	5,751	4,367	4,929	5,278	24,692

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 22.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	16,605	2,055,016	8,232	2,137,955	14,905	25,175
Sab. P., &c.	.....	94,761	.....	50,380	.....	.....
New Orleans	2,664	2,262,674	5,146	2,443,319	35,144	48,651
Mobile	194	154,175	20	109,423	3,118	5,170
P'sacola, &c.	.....	226,861	48	184,348	.....	.....
Savannah	2,409	1,138,798	1,256	1,076,743	7,464	6,887
Br'wick, &c.	.....	140,267	150	134,531	.....	.....
Charleston	784	267,539	12	232,338	302	632
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington	190	278,078	143	258,431	689	2,405
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,067	458,678	1,468	430,866	2,055	10,045
N'port N., &c.	418	39,335	.....	35,501	.....	.....
New York	120	113,348	493	158,426	77,325	149,844
Boston	47	119,972	94	197,248	4,800	3,500
Baltimore	86	101,102	219	72,404	1,977	1,991
Philadel, &c.	108	36,073	.....	27,939	2,189	2,459
Totals	24,692	7,488,636	17,281	7,552,647	149,968	256,759

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons,

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,605	8,232	1,693	14,638	10,237	10,064
New Orleans	2,664	5,146	2,893	6,763	2,550	20,354
Mobile	194	20	188	355	54	73
Savannah	2,409	1,256	817	3,085	1,788	785
Chas'ton, &c.	784	12	448	1,286	553	134
Wilm'ton, &c	190	143	73	123	17	36
Norfolk	1,067	1,468	214	569	1,516	371
N. News, &c.	418	.....	172	.....	.....	18
All others	361	1,004	1,617	1,976	3,558	883
Tot. this wk.	24,692	17,281	8,115	28,795	20,273	32,718
Since Sept. 1	7488 636	7552,647	6548,143	8449,012	8648,471	6745,678

The exports for the week ending this evening reach a total of 24,090 bales, of which 4,946 were to Great Britain, 1,843 to France and 17,801 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 22, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1901, to Aug. 23 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	600	.....	300	900	871,194	352,739	536,725	1,760,658
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	1,509	.....	1,150	2,659	895,062	297,833	752,282	1,945,177
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	.....	.....	.....	.....	96,617	13,199	85,028	194,844
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,875	.....	200	35,575
New York	2,813	1,843	12,659	17,315	310,441	31,907	325,557	667,905
Boston	24	.....	.....	24	150,701	.....	7,162	157,863
Baltimore	.....	.....	2,892	2,892	52,785	750	71,801	125,336
Philadelphia	.....	.....	.....	.....	15,490	.....	2,352	17,842
San Fran., &c.	.....	.....	800	800	10,864	.....	158,611	169,475
Total	4,946	1,843	17,801	24,090	3,029,547	749,821	2,820,264	6,599,632
Total, 1900-01.	1,659	50	24,646	26,365	3,080,621	729,248	2,744,605	6,554,474

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	.....	821	1,315	5,690	.....	7,826	27,318
Galveston	9,629	.....	900	438	423	11,390	3,515
Savannah. ...	.....	.....	.....	.....	.....	.....	7,464
Charleston ...	.....	.....	.....	.....	.....	.....	302
Mobile.....	.....	.....	.....	.....	.....	.....	3,118
Norfolk.....	.....	.....	.....	.....	450	450	1,605
New York....	.....	.....	.....	400	.....	400	76,925
Other ports .	100	.....	500	.....	.....	600	9,055
Total 1902..	9,729	821	2,715	6,528	873	20,666	129,302
Total 1901..	2,725	1,540	12,781	9,236	5,686	31,968	224,791
Total 1900..	1.634	.....	(—1,316—)		2,346	5,296	79,877

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis. The weather reports from Texas were reported unfavorable for the growing crop, high temperature being recorded, and it was stated that rains were needed. The condition of the crop east of the Mississippi River also was reported as deteriorating. The leading bull interest continued a buyer, and this demand, together with the character of the crop news generally reported, served to carry prices upward. The bulls also claimed that with prices on their present basis, a crop of at least 11,000,000 bales of cotton will be needed to meet requirements. Despite, however, the reports of crop deterioration and the large requirements during the coming crop year, there has been practically no increase in the outside speculative demand, and during the latter part of the week prices reacted. The movement of the new crop has been only moderate, but by the turn of the month it is expected that the receipts will be fairly heavy. The South was reported offering cotton for forward deliveries with considerable freedom. To-day the feature of the market was the issuing of notices for the delivery of about 25,000 bales cotton on August contracts. This induced some liquidation by longs, but there was a ready demand from shorts for all offerings, and prices advanced. Liverpool advices were disappointing and the market opened slightly easier, but advanced during the day on moderate buying and unfavorable crop reports from Georgia and Alabama. The close was very steady at unchanged prices for August and 9@11 points higher for other months. Cotton on the spot has been quiet and unchanged at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 16 to Aug. 22—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·00	8·00	8·00	8·00	8·00	8·00
Low Middling	8·62	8·62	8·62	8·62	8 62	8 62
Middling	9	9	9	9	9	9
Good Middling	9·32	9·32	9·32	9·32	9·32	9 32
Middling Fair	9·80	9·80	9·80	9·80	9·80	9 80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·25	8·25	8·25	8·25	8·25
Low Middling	8·87	8·87	8 87	8·87	8·87	8 87
Middling	9¼	9¼	9¼	9¼	9¼	9¼
Good Middling	9 57	9 57	9·57	9 57	9·57	9·57
Middling Fair	10 05	10·05	10·05	10·05	10·05	10·05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·50	7·50	7·50	7·50	7·50	7 50
Middling	8·50	8·50	8·50	8 50	8 50	8 50
Strict Low Middling Tinged	8·66	8 66	8·66	8 66	8 66	8 66
Good Middling Tinged	9 00	9·00	9·00	9·00	9·00	9·00

The quotations for middling upland at New York on Aug. 22 for each of the past 32 years have been as follows.

1902....c. 9	1894....c. $6\frac{15}{16}$	1886....c. $9\frac{5}{16}$	1878....c.12
1901..... $8\frac{5}{16}$	1893..... $7\frac{5}{16}$	1885.....$10\frac{5}{16}$	1877.....$11\frac{1}{4}$
1900.....10	1892..... $7\frac{1}{4}$	1884.....$10\frac{3}{4}$	1876.....$12\frac{3}{16}$
1899..... $6\frac{5}{16}$	1891..... 8	1883.....$10\frac{1}{8}$	1875.....$14\frac{3}{8}$
1898..... $5\frac{3}{4}$	1890.....$11\frac{1}{2}$	1882.....13	1874.....$16\frac{3}{4}$
1897..... $7\frac{7}{8}$	1889.....$11\frac{1}{2}$	1881.....$12\frac{3}{16}$	1873.....20
1896..... $8\frac{5}{8}$	1888.....$10\frac{5}{8}$	1880.....$11\frac{15}{16}$	1872.....22
1895..... $7\frac{3}{4}$	1887..... $9\frac{13}{16}$	1879.....$11\frac{3}{4}$	1871.....$18\frac{7}{8}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total
Saturday ..	Quiet.....	Steady	....	417	....	417
Monday....	Quiet.....	Steady	....	392	100	492
Tuesday...	Steady	Steady	....	687	....	687
Wednesday	Quiet.....	Steady	....	118	....	118
Thursday..	Quiet.....	Easy.....	....	40	100	140
Friday	Steady	Very steady.	....	566	100	666
Total.....	.....	.....	....	2,220	300	2,520

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.	Week.
AUGUST—							
Range.....	8·40@ 8·45	8·41@ 8·49	8·46@ 8·55	8·52@ 8·56	8·44@ 8·56	8·37@ 8·51	8·36@ 8·56
Closing.....	8·42 - 8·43	8·48	8·50— 8·51	8·53— 8·54	8·46— —	8·46— 8·47	— —
SEPTEMBER—							
Range.....	7·90@ 7·95	7·93@ 8·01	7·98@ 8·09	8·07@ 8·11	8·02@ 8·12	7·99@ 8·14	7·90@ 8·14
Closing.....	7·95 - 7·96	7·98— 7·99	8·06 8·07	8·09— 8·10	8·02— 8·03	8·13— 8·14	— —
OCTOBER—							
Range.....	7·80@ 7·84	7·80@ 7·89	7·88@ 7·96	7·95@ 7·99	7·88@ 7·98	7·86@ 7·98	7·80@ 7·99
Closing.....	7·82— 7·83	7·87— 7·88	7·93— 7·94	7·95— 7·96	7·88— 8·89	— —	— —
NOVEMBER—							
Range.....	7·72@ 7·75	7·77— 7·80	7·81@ 7·88	7·88@ 7·90	7·81@ 7·87	7·79@ 7·89	7·72@ 7·90
Closing.....	7·73— 7·76	7·79@ 7·81	7·85— 7·86	7·86— 7·88	7·80— 7·82	7·90— 7·91	— —
DECEMBER—							
Range.....	7·72@ 7·75	7·72@ 7·83	7·80@ 7·90	7·88@ 7·91	7·81@ 7·91	7·78@ 7·91	7·72@ 7·91
Closing.....	7·73— 7·76	7·80— 7·81	7·86 7·87	7·88— 7·89	7·82— 7·84	7·90 - 7·91	— —
JANUARY—							
Range.....	7·73@ 7·78	7·74@ 7·85	7·81@ 7·91	7·91@ 7·95	7·84@ 7·92	7·82@ 7·94	7·73@ 7·95
Closing.....	7·77— 7·78	7·82— 7·83	7·89— 7·90	7·91— 7·92	7·84— 7·85	7·93— 7·94	— —
FEBRUARY—							
Range.....	— @ —	7·82@ 7·83	7·90@ 7·96	7·95@ 7·99	7·88@ 7·98	7·86@ 7·98	7·80@ 7·99
Closing.....	7·77— 7·78	7·81— 7·83	7·88 - 7·89	7·88— 7·89	7·82@ 7·88	7·83— —	— —
MARCH—							
Range.....	7·72@ 7·74	7·72@ 7·82	7·85 - 7·87	7·87@ 7·90	7·81@ 7·87	7·79@ 7·89	7·72@ 7·90
Closing.....	7·75— 7·76	7·80— 7·81	7·85 - 7·86	7·87— 7·88	7·81— 7·82	7·90— 7·91	— —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7·76— 7·77	7·81— 7·82	7·86— 7·88	7·87— 7·89	7·81— 7·82	7·91— 7·92	— —
MAY—							
Range.....	7·73@ 7·78	7·75@ 7·83	7·83@ 7·88	7·89@ 7·90	7·82@ 7·88	7·87@ 7·93	7·73@ 7·91
Closing.....	7·77— 7·78	7·82— 7·83	7·87— 7·88	7·88— 7·90	7·83— 7·85	7·92— 7·93	— —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
JULY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Aug. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	476,000	446,000	306,000	945,000
Stock at London.....	21,000	10,000	11,000	11,000
Total Great Britain stock.	497,000	456,000	317,000	956,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen	69,000	65,000	69,000	192,000
Stock at Amsterdam.....	.....	.....	.. ..	3,000
Stock at Rotterdam	.....	200	200	300
Stock at Antwerp	3,000	3,000	3,000	4,000
Stock at Havre.....	88,000	93,000	81,000	172,000
Stock at Marseilles.....	2,000	3,000	3,000	6,000
Stock at Barcelona.....	30,000	48,000	62,000	98,000
Stock at Genoa.....	14,000	21,000	19,000	31,000
Stock at Trieste	9,000	15,000	6,000	25,000
Total Continental stocks..	235,000	267,200	261,200	563,300
Total European stocks.....	732,000	723,200	578,200	1,519,300
India cotton afloat for Europe	30,000	36,000	33,000	23,000
Amer. cotton afloat for E'rope.	60,000	110,000	58,000	39,000
Egypt, Brazil, &c., afit. for E'pe	14,000	16,000	11,000	12,000
Stock in Alexandria, Egypt...	45,000	67,000	42,000	47,000
Stock in Bombay, India.....	344,000	391,000	269,000	421,000
Stock in United States ports..	149,968	256,759	85,173	367,671
Stock in U. S. interior towns..	55,454	139,301	44,934	237,110
United States exports to-day..	4,205	3,312	3,660	3,655
Total visible supply.....	1,434,627	1,742,572	1,124,967	2,669 836

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	387,000	335,000	217,000	869,000
Continental stocks.....	185,000	197,000	230,000	493,000
American afloat for Europe...	60,000	110,000	58 000	39,000
United States stock.....	149,968	256 759	85,173	367,671
United States interior stocks.	55,454	139,301	44,934	237,110
United States exports to-day..	4,205	3 312	3,660	3,655
Total American.....	841,627	1,041,372	638,767	2,009,536
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	111,000	89,000	76,000
London stock.....	21,000	10,000	11,000	11,000
Continental stocks.....	50,000	70 200	31,200	70,300
India afloat for Europe	30,000	36,000	83,000	28,000
Egypt, Brazil, &c., afloat.....	14,000	16,000	11,000	12,000
Stock in Alexandria, Egypt...	45,000	67,000	42,000	47,000
Stock in Bombay, India.....	344,000	391,000	269,000	421,000
Total East India, &c.....	593,000	701,200	486,200	660,300
Total American.....	841,627	1,041,372	638,767	2,009,536
Total visible supply.....	1,434,627	1,742,572	1,124,967	2,669,836
Middling Upland, Liverpool..	$4\frac{27}{32}$d.	$4\frac{7}{8}$d.	$5\frac{11}{16}$d.	$3\frac{17}{32}$d.
Middling Upland, New York..	9c.	$8\frac{3}{8}$c.	$9\frac{3}{4}$c.	$6\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{13}{16}$d.	$6\frac{1}{16}$d.	$6\frac{1}{2}$d.	$5\frac{5}{8}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7\frac{7}{16}$d.	$6\frac{7}{8}$d.
Broach Fine, Liverpool.....	$4\frac{9}{16}$d.	$4\frac{7}{16}$d.	$5\frac{9}{16}$d.	$3\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{9}{16}$d.	$4\frac{3}{8}$d.	$4\frac{3}{4}$d.	$3\frac{5}{16}$d.

☞ Continental imports past week have been 38,000 bales.

The above figures indicate a *decrease* in 1902 of 307,945 bales as compared with same date of 1901, a gain of 309,660 bales over 1900 and a decline of 1,235,209 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns	Movement to August 22, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 22.	Movement to August 23, 1901. Receipts. This week.	Receipts. Since Sept. 1, '00.	Shipm'ts This week.	Stocks Aug. 23.
Eufaula, ALABAMA.	259	18,070	196	82	5	14,282	45	158
Montgomery, "	558	161,293	874	1,014	67	150,416	153	2,124
Selma, "	478	70,412	620	1,005	35	70,041	280	3,097
Helena, ARKANSAS.	.....	55,836	.....	80	.....	66,610	.....	1,094
Little Rock, "	12	231,072	1,296	3,227	118	204,932	584	19,492
Albany, GEORGIA	700	31,246	665	414	15	29,906	29	1,346
Athens, "	69	73,846	56	293	177	63,526	305	1,167
Atlanta, "	6	149,923	150	161	.....	109,882	.....	383
Augusta, "	1,440	288,022	2,721	2,404	290	283,249	1,148	6,481
Columbus, "	323	52,263	119	1,494	47	55,116	467	3,130
Macon, "	.....	64,453	50	800	.....	54,581	.....	1,800
Rome, "	21	53,223	30	109	117	42,571	922	595
Louisville, KENTUCKY.	30	5,706	57	5	10	8,364	51	14
Shreveport, LOUISIANA.	74	212,109	64	1,126	153	312,676	695	6,247
Columbus, MISSISSIPPI.	.....	38,771	.....	137	.....	28,697	31	386
Greenville, "	9	77,097	.....	689	.....	61,122	.....	1,449
Meridian, "	45	47,108	280	927	20	24,517	.....	1,327
Natchez, "	65	73,838	436	549	39	63,762	214	2,127
Vicksburg, "	50	102,638	50	776	2	77,956	1,074	1,109
Yazoo City, "	4	64,349	.....	394	.....	42,222	277	3,502
St. Louis, MISSOURI.	870	802,774	2,313	12,070	1,383	948,776	5,637	37,182
Charlotte, N. CAROLINA	2	23,205	2	.....	194	21,936	191	.....
Raleigh, "	11	12,693	73	18	113	19,511	120	1,020
Cincinnati, OHIO.	1,314	226,647	1,656	9,251	1,042	235,751	627	6,150
Greenwood, S. CAROLINA	230	21,574	230	228	.....	15,077	337	638
Memphis, TENNESSEE.	675	670,539	682	7,376	606	675,390	1,467	22,426
Nashville, "	.....	13,420	.....	1,500	.....	11,219	.....	11
Brenham, TEXAS.	1,123	55,869	1,200	560	1,370	46,123	1,250	497
Dallas, "	.....	91,712	.....	.....	.....	147,709	.....	261
Houston "	18,458	2,025,688	18,051	8,640	15,475	2,420,843	9,989	14,078
Paris, "	.....	85,543	.....	125	.....	118,927	.....	.....
Total 31 towns	26,826	5,920,944	31,881	55,454	21,278	6,420,619	25,876	139,801

The above totals show that the interior stocks have *decreased* during the week 4,555 bales, and are to-night 83,847 bales *less* than at same period last year. The receipts at all the towns have been 5,548 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 22 and since Sept. 1 in the last two years are as follows.

August 22.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	2,313	867,745	5,637	920,397
Via Cairo	86	152,913	244	238,785
Via Paducah	.....	1,192	.....	5,105
Via Rock Island	.....	33,093	27	58,560
Via Louisville	56	194,595	462	137,882
Via Cincinnati	1	91,460	703	115,606
Via other routes, &c.	687	352,904	1,603	292,217
Total gross overland	3,143	1,693,902	8,676	1,768,552
Deduct shipments—				
Overland to N. Y., Boston, &c.	361	370,495	806	456,017
Between interior towns	.....	63,071	15	99,001
Inland, &c., from South	325	68,678	803	86,338
Total to be deducted	686	502,244	1,624	641,356
Leaving total net overland*	2,457	1,191,658	7,052	1,127,196

The foregoing shows that the week's net overland movement this year has been 2,457 bales, against 7,052 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 64,462 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Aug. 22	24,692	7,488,686	17,281	7,552,647
Net overland to Aug. 22	2,457	1,191,658	7,052	1,127,196
Southern consumption to Aug. 22	39,000	1,845,000	33,000	1,626,000
Total marketed	66,149	10525294	57,383	10305843
Interior stocks in excess	*4,555	†73,811	* 4,198	95,074
Came into sight during week	61,594	.....	53,135	.....
Total in sight Aug. 22	.....	10451483	.....	10400917
North'n spinners tak'gs to Aug. 22	13,793	2,189,717	13,375	1,998,810

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years,

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 24	37,848	1899-00—Aug. 24	9,154,521
1899—Aug. 25	69,272	1898-99—Aug. 25	11,233,723
1898—Aug. 26	35,570	1897-98—Aug. 26	11,056,753
1897—Aug. 27	48,487	1896-97—Aug. 27	8,474,402

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
New Orleans	8 5/16	8 5/16	8 3/8	8 7/16	8 3/8	8 3/8
Mobile	8	8	8	8 1/8	8 1/8	8 1/8
Savannah	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	9	9	9	9	9	9
Boston	9	9	9	9	9	9
Baltimore	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta	8 3/4	8 5/8	8 5/16	8 5/16	8 5/16	8 3/8
Memphis	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis	8 11/16	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16
Houston	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16	8 7/16
Cincinnati	9	9	9	9	9	9
Little Rock	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 15/16	Columbus, Miss	8	Nashville	8 1/2
Atlanta	8 1/4	Eufaula	.....	Natchez	8 3/16
Charlotte	9	Louisville	8 5/8	Raleigh	9
Columbus, Ga.	8 1/8	Montgomery	8	Shreveport	8 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wed'day, Aug. 20.	Thursd'y Aug. 21.	Friday, Aug. 22.
AUGUST—						
Range	8·19@·20	8·24@·27	8·29@·34	8·35@·39	8·28@·37	8·21@·35
Closing	8·20@ —	8·26@·27	8·32@·33	8·38@·39	8·27@·29	8·33@·35
SEPT'BER—						
Range	7·78@·80	7·79@·87	7·88@·95	7·94@·9·	7·88@·96	7·85@·97
Closing	7·80@·81	7·84@·85	7·91@·92	7·95@·96	7·87@·89	7·97@·98
OCTOBER—						
Range	7·58@·63	7·62@·69	7·67@·76	7·74@·79	7·66@·77	7·66@·78
Closing	7·62@·63	7·66@·67	7·71@·72	7·74@·7·	7·67@·6·	7·77@·78
DEC'BER—						
Range	7·53@·56	7·56@·64	7·61@·71	7·68@·73	7·62@·71	7·62@·75
Closing	7·56@·57	7·60@·61	7·65@·66	7·69@·70	7·63@·64	7·74@·75
JANUARY—						
Range	7·54@·59	7·58@·65	7·63@·71	7·70@·7·	7·65@·73	7·63@·75
Closing	7·58@·59	7·62@·63	7·67@·68	7·70@·71	7·65@·66	7·75@·76
TONE—						
Spots	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while dry weather has been quite general in the Southwest during the week, in many districts elsewhere rain has fallen. In Texas some deterioration of condition is claimed as a result of dry weather, and from portions of Alabama there are complaints of rust and premature opening. On the other hand reports from Arkansas, Tennessee and Atlantic districts are on the whole quite satisfactory. Cotton is opening rapidly and picking is making good progress in many sections.

Galveston, Texas.—The weather has been practically dry throughout Texas during the week, with a high range of temperature, causing some deterioration of condition of cotton. Boll worms and weevils are still complained of. There has been no rain during the week. The thermometer has ranged from 80 to 88, averaging 84.

Abilene, Texas.—It has been dry all the week. Average thermometer 86, highest 98 and lowest 74.

Brenham, Texas.—We have had no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 75.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 78 to 90.

Cuero, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 75 to 104, averaging 88.

Dallas, Texas.—We have had no rain during the week. Average thermometer 90, highest 100, lowest 75.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Kerrville, Texas.—It has been dry all the week. Thermometer has averaged 84, ranging from 68 to 99.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 98, averaging 84.

Longview, Texas.—There has been no rain all the week. Average thermometer 86, highest 99, lowest 73.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 81, ranging from 72 to 92.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 105, averaging 88.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 101 and the lowest 71.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 90, ranging from 75 to 104.

New Orleans, Louisiana.—We have had rain on two days

during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 87.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Minimum temperature 74, highest 98, average 86.

Leland, Mississippi.—The crop will be short of last year on account of drought. The thermometer has averaged 82 4, ranging from 70 to 94.

Meridian, Mississippi.—Cotton is maturing and opening rapidly, and picking is becoming general. The crop is three weeks earlier than last year. We have had rain on two days of the week.

Little Rock, Arkansas.—Cotton is opening fast and picking is general. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 97 and the lowest 75.

Helena, Arkansas.—Crops are splendid and cotton is opening rapidly. There is very little complaint of rust. First bale arrived on Aug. 9th, against Aug. 26th last year. We have had light rain on two days of the past week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 97.

Memphis, Tennessee.—Cotton is opening fast. Moisture would be welcomed on uplands, but crop reports are generally very good. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching two inches and four hundredths. Average thermometer 83, highest 97, lowest 69.

Mobile, Alabama.—There have been scattered showers in the interior. Some complaint is made of drought, rust and premature opening. We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

Montgomery, Alabama.—Cotton is opening rapidly. The crop outlook is unchanged. It has rained lightly on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100.

Selma, Alabama.—There has been some deterioration the past week, owing to dry weather. There has been no rain during the week. The thermometer has ranged from 75 to 99, averaging 88.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 84, highest 94, lowest 74.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being forty six hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 70.

Augusta, Georgia.—We have had rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 81, ranging from 66 to 100.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 82.

Stateburg, South Carolina.—Picking is becoming quite general. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 80, highest 97, lowest 65.

Greenwood, South Carolina.—Rain has fallen on two days of the week the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 92.

Charlotte, North Carolina.—Crop conditions continue favorable. There has been rain the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 21, 1902, and Aug. 22, 1901.

	Aug. 21, '02.	Aug. 22, '01.
	Feet	Feet.
New Orleans.....Above zero of gauge.	6·5	4 0
Memphis.....Above zero of gauge.	9·7	9·1
Nashville.....Above zero of gauge.	2·0	39·3
Shreveport.....Above zero of gauge.	11·7	2·4
Vicksburg.....Above zero of gauge.	....	5 6

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day we present an article showing the dividends paid by Fall River cotton mills for the third quarter and nine months of 1902 and 1901.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 21, and for the season from Sept. 1 to Aug. 21 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	2,127,000	9,000	1,924,000	3,000	912,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
1900-01..	.....	3,000	3,000	68,000	568,000	636,000
1899 00..	.....	1,000	1,000	17,000	107,000	124,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
1899-00..	.....	2,000	2,000	3,000	32,000	35,000
Madras—						
1901-02 .	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	19,000	27,000
1899-00..	1,000	1,000	2,000	6,000	15,000	21,000
All others—						
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
1899 00..	.....	2,000	2,000	9,000	91,000	100,000
Total all—						
1901-02..	.....	9,000	9,000	20,000	685,000	705,000
1900-01..	.....	8,000	8,000	95,000	762,000	857,000
1899-00..	1,000	6,000	7,000	35,000	245,000	280,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 20.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	1,000	5,000	1,000
Since Sept. 1.....	6,469,000	5,463,000	6,436,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	323,000	.....	321,000	2,000	402,000
To Continent†.....	1,000	519,000	8,000	363,000	2,000	423,000
Total Europe	1,000	842,000	8,000	684,000	4,000	825,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,914 bales; in 1900-01, 56,000 bales; in 1899-00, 72,096 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 18	7 3/8 @ 8 1/8	5 3 @ 7 10 1/2	5 3/32	7 1/8 @ 8 1/8	5 3 @ 8 0	4 19/32
" 25	7 3/16 @ 8	5 2 @ 7 9	4 27/32	6 15/16 @ 7 7/8	5 2 @ 7 11	4 13/32
Aug. 1	7 @ 7 13/16	5 1 @ 7 7 1/2	4 3/4	6 15/16 @ 7 3/4	5 2 @ 7 10 1/2	4 7/16
" 8	6 15/16 @ 7 3/4	5 0 @ 7 6	4 7/8	6 3/4 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 3/8
" 15	7 @ 7 3/4	5 0 1/2 @ 7 7	4 27/32	6 3/4 @ 7 3/4	5 1 1/2 @ 7 10 1/2	4 15/32
" 22	7 1/16 @ 7 7/8	5 1 @ 7 7 1/2	4 27/32	6 15/16 @ 7 7/8	5 3 @ 8 1	4 7/8

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week at unchanged prices, viz.: 6c. for 1¾ lbs and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 18:

NORTH CAROLINA.—Frequent rains caused much improvement in crops, but some damage occurred over limited areas by wind and hail; cotton doing well, blooming freely since rains, opening rapidly in south, picking begun, rust spreading.

SOUTH CAROLINA.—Copious rainfall generally, although limited localities received none; material improvement in late cotton; cotton on sandy soils still rusting, shedding and opening prematurely; new growth on late cotton, opening fast, and picking well under way.

GEORGIA.—Rainfall unevenly distributed, heavy rains in some localities, light showers elsewhere; drought continues in many counties; condition of cotton variable, ranging from excellent to almost complete failure; rust and premature opening continue; picking general in south and middle sections and beginning north; inferior top crop indicated.

FLORIDA.—Precipitation deficient, but much benefit from local showers, most frequent over northern and central districts; cotton opened rapidly on uplands; picking active, some marketed; complaints of rust and shedding continue; prospects for short crop.

ALABAMA.—Few favorable showers, but generally dry and hot; drought again extensive and some sections unbroken since April; cotton generally much below average condition, but promising in few localities, some opening prematurely; picking becoming general, indicating light yield; much rust and shedding.

MISSISSIPPI.—Hot and dry; light showers in central and eastern portions; cotton opening rapidly; picking becoming general under favorable conditions; late cotton doing well but needing rain, especially in southern portion; much complaint of rust and shedding.

LOUISIANA.—Unusually warm, with showers in south, but generally dry central and north portions, favorable for farming operations; late cotton improving, early opening in all sections, picking becoming general, but progressing slowly, rust damaging crop.

TEXAS.—Dry and excessively warm throughout the State, with hot, drying winds in northern sections; the cotton crop has deteriorated since last report because of excessive heat, shedding, boll worms and weevil and the plant running to weed and taking on little fruit; weevil and boll worms damaging cotton and in many sections occasion considerable alarm; cotton opening rapidly and picking becoming general.

ARKANSAS.—Hot, dry weather; insufficient local showers; cotton opening; picking begun; some complaints of rust and shedding; few of boll worms.

TENNESSEE.—Good local showers in most sections, especially in middle and west, greatly benefiting late crops and facilitating plowing; late cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Hot, dry weather causing some damage to late cotton; cotton maturing fast and picking in

progress, with prospect of large yield of good quality; boll worms causing damage over Southern Indian Territory.

These reports on cotton are summarized by the Department as follows:

Late cotton has improved in the Carolinas, Mississippi and Louisiana and in portions of Missouri and Tennessee. In Alabama and Florida a light crop is indicated, and in Georgia the outlook is so varied as to range from excellent to almost a complete failure. Rust and shedding are very generally reported throughout the belt, with premature opening in portions of Alabama, Georgia and South Carolina. In Texas cotton is opening rapidly and picking is becoming general, but the crop has deteriorated on account of excessive heat, shedding and ravages of boll worms and weevil. While some damage has resulted from the hot, dry weather in Oklahoma and Indian Territory, where the crop is maturing fast and picking is in progress, a large yield of good quality is indicated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,090 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 2,193....Lancastrian, 475....Tauric, 145	2,813
To Havre, per steamers George Fleming, 321....Nauplia, 1,022	1,343
To Marseilles, per steamer Algeria, 500	500
To Bremen, per steamers Grosser Kurfurst, 8,237.... Hohenzollern, 1,623	9,860
To Antwerp, per steamer Vaderland, 100	100
To Barcelona, per steamers Neustria (additional), 768 ... Sardegna, 184	952
To Genoa, per steamers Algeria, 750....Aller (additional), 90....America, 30....Sardegna, 600...Trojan Prince, 150	1,620
To Japan, per steamer Queen Louise, 127	127
NEW ORLEANS To Liverpool—Aug. 19—Steamer Texan, 445 ....Aug. 20 - Steamer Politician, 1,064	1,509
To Trieste—Aug. 16—Steamer Betty, 900	900
To Vera Cruz—Aug. 16—Steamer Nor, 250	250
GALVESTON—To Liverpool—Aug. 18 Steamer Serra, 600....	600
To Hamburg—Aug. 16—Steamer Blakemore, 300	300
BOSTON—To Liverpool—Aug. 13—Steamer Commonwealth, 24.	24
BALTIMORE—To Bremen—Aug. 13—Str. Brandenburg, 2,892...	2,892
SAN FRANCISCO—To Japan—Aug. 18—Str. America Maru, 300.	300
Total	24,090

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. E'rope— North.	Oth. E'rope— South.	Mexico, &c.	Japan	Total.
New York.	2,813	1,843	9,860	100	2,572	.....	127	17,315
N. Orleans	1,509	.....	.....	.....	900	250	.....	2,659
Galveston.	600	.....	300	.....	.....	.....	.....	900
Boston....	24	.....	.....	.....	.....	.....	.....	24
Baltimore.	.....	.....	2,892	.....	.....	.....	.....	2,892
San Fran..	.....	.....	.....	.....	.....	.....	300	300
Total....	4,946	1,843	13.052	100	3,472	250	427	24,090

Exports to Japan since Sept. 1 have been 155,652 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,877 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	12½	12½	12½	12½
Manchester.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Havre.....c.	18	18	18	18	18@20	18@20
Bremen, asked..c.	20	17½-20	17½-20	17½-20	17½-20	17½-20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	26	26	26	28	28	28
Reval, via Canal.c.	28	28	28	28	28	28
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	14@16	16@17	16@17	25	25	25
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22
Sales of the week.....bales.	28,000	35,000	42,000	34,000
Of which exporters took....	2,800	1,700	2,600	800
Of which speculators took.	500	500	1,600	2,500
Sales American.....	26,000	29,000	38,000	28,000
Actual export.....	20,000	7,000	8,000	5,000
Forwarded.....	52,000	50,000	40,000	39,000
Total stock—Estimated.....	571,000	537,000	504,000	476,000
Of which American—Est'd.	476,000	444,000	415,000	387,000
Total import of the week.....	12,000	18,000	16,000	16,000
Of which American.....	4,000	9,000	10,000	6,000
Amount afloat.....	25,000	21,000	25,000	17,000
Of which American.....	14,000	16,000	16,000	11,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Easier.
Mid. Upl'ds.	$4^{13}/_{16}$	$4^{27}/_{32}$	$4^{7}/_{8}$	$4^{29}/_{32}$	$4^{7}/_{8}$	$4^{27}/_{32}$
Sales.....	4,000	8,000	7,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1-64 decline.	Br'ly st'dy 3-64 decline.
Market, 4 P. M.	Steady.	Steady at ⅛@2⅛ pts. advance.	Quiet at 1@1⅛ pts advance	Quiet at 2⅛@3 pts. advance	Steady at 1@1⅛ pts. decline.	Very st'dy 1⅛@2 pts. decline

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 16		Mon. Aug. 18		Tues. Aug. 19		Wed. Aug. 20		Thurs. Aug. 21		Fri. Aug. 22.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
August.....	4 39	4 39	4 40	4 42	4 42	4 43	4 45	4 45	4 42	4 44	4 41	4 42
Aug.-Sept...	4 35	4 35	4 35	4 37	4 38	4 38	4 40	4 40	4 39	4 39	4 36	4 38
Sept.-Oct...	4 26	4 26	4 26	4 28	4 28	4 29	4 32	4 32	4 29	4 30	4 27	4 29
Oct.-Nov....	4 21	4 21	4 21	4 22	4 23	4 23	4 25	4 26	4 23	4 24	4 22	4 23
Nov.-Dec...	4 18	4 18	4 18	4 19	4 20	4 20	4 28	4 23	4 21	4 21	4 19	4 18
Dec.-Jan....	4 17	4 17	4 16	4 17	4 18	4 18	4 21	4 21	4 19	4 20	4 17	4 18
Jan.-Feb....	4 17	4 17	4 16	4 17	4 18	4 18	4 21	4 21	4 19	4 19	4 17	4 18
Feb.-Mch...	4 16	4 16	4 16	4 17	4 18	4 18	4 20	4 21	4 19	4 19	4 16	4 18
Mch.-April..	4 16	4 16	4 16	4 17	4 18	4 18	4 20	4 21	4 19	4 19	4 16	4 17
April-May..	....	....	4 16	4 17	4 18	4 18	4 20	4 21	4 19	4 19	4 16	4 17
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 22, 1902.

There has been a better tone to the market for wheat flour. Prices for the grain in the cash market have advanced, and mills have raised their limits for some grades of flour. A moderate volume of business has been transacted, there being a fair amount of buying to supply current wants. The demand, however, has been almost exclusively for spring-wheat flour, which shows advances of 5@10c. per barrel. Winter-wheat flour has been dull, and with offeribgs of the lower grades increasing, prices have been barely maintained. Rye flour has been in limited demand at irregular prices. Corn meal has been firm but quiet.

Specnlation in wheat for futnre delivery has been fairly active and prices have advanced, the improvement being most pronounced for September contracts. The movement of the new crop has been reported as fairly free, but a factor that has caused considerable uneasiness among shorts has been the poor grading of the wheat arriving, only a small percentage coming up to contract grade. The American statistical position also was against the bear interest, the visible supply reported at the opening of the week showing a considerable decrease. These developments have created a demand from "shorts," especially of September, to cover contracts, and prices have steadily improved. Values for the more distant deliveries also have been firmer, and show a fractional advance. During the first half of the week the weather reports from the spring-wheat belt were unfavorable, it being feared that general rains would damage the wheat in shock. Crop news from the United Kingdom also was unfavorable, rainy weather being reported. Dry weather was complained of in Russia and Argentine. The spot markets have been firmer, and there has been less activity to the demand from exporters, although on Wednesday they made fairly heavy purchases here and at outports. To-day the market advanced early on shorts covering, but later reacted under favorable crop reports. The spot market was moderately active. The sales for export here and at outports were 225,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	76⅛	75½	76	77⅛	77½	77
Sept. delivery in elev....	73⅝	73¼	73⅞	74¾	75½	75¼
Dec. delivery in elev.....	72¼	72⅛	72½	72¾	73	72⅞
May delivery in elev.....	74⅛	74	74½	74⅝	74½	74⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	69⅞	69	70⅛	70¾	71½	71⅜
Dec. delivery in elev.....	66⅝	66⅜	66⅞	67⅜	67⅝	67⅜
May delivery in elev.....	69	68⅞	69¼	69½	69½	69½

Indian corn futures have been moderately active, and the feature has been a fairly sharp advance in prices for September contracts. Too much rain has been reported from Iowa and Illinois, while there have been complaints of dry weather from parts of Missouri and Kansas. The claims of an early movement of the new crop have been quite generally abandoned, and with small receipts and steadily decreasing stocks of old crop corn, shorts of Sept. have shown some nervousness and have been buyers to cover contracts. Following the advance of prices for this option the market for the more distant deliveries has been firmer, although the less satisfactory crop reports received during the week also have been a factor in strengthening these positions. The spot market has been firmer, but at the advance in prices business has been reported quiet. To-day the market was higher for September contracts on shorts covering, but distant deliveries weakened slightly. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64¾	63½	64¼	64½	66⅝	66¾
Sept. delivery in elev....	56¾	57⅛	58¾	60½	63⅛	64⅛
Dec. delivery in elev.....	45¾	45⅞	46⅜	46¾	47⅞	47½
May delivery in elev.....	43⅝	43⅞	44⅛	44¼	44⅝	44⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	51⅛	51½	51⅞	52⅞	57	57
Dec. delivery in elev.....	40¾	40⅝	41⅛	41⅝	43	42½
May delivery in elev.....	38⅞	39	39⅜	39½	40	39⅝

Oats for future delivery have received a fair amount of speculative attention and prices have advanced. Shorts in September at the Western market have been reported as showing some nervousness, fearing manipulation, and their buying to cover contracts has resulted in a sharp upturn to

values. Wet weather has been reported unfavorable for the crop, and this, too, has had a bullish influence. A fair business has been transacted in the local spot market at steady prices. To-day the market was easier under reports of more settled weather in the Middle West. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
*No. 2 mixed in elev....	40	40	39½	35	35	35
No. 2 white in elev.....	Nom'l	Nom'l	55	55	Nom'l	Nom'l

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elev....	31⅞	31⅞	32⅝	33⅜	34⅜	33⅜
Dec. delivery in elev....	28⅜	28¾	29½	30½	30⅞	30½
May delivery in elev....	29⅝	29⅝	29⅞	30½	30⅞	30½

*New.

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 80	@3 95
Superfine	2 90	@3 00	City mills, patent.	4 20	@4 65
Extra, No. 2	3 00	@3 05	Rye flour, superfine	3 10	@3 75
Extra, No. 1	3 05	@3 20	Buckwheat flour	....	@....
Clears	3 25	@3 50	Corn meal—		
Straights	3 40	@3 80	Western, etc	3 35	@3 40
Patent, spring	3 95	@4 65	Brandywine	3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c	Corn, per bush.—	c.	c
Hard Man., No. 1	f. o. b.	88¾	Western mixed	65	@66¾
N'thern Dul., No. 1	f. o. b.	83	No. 2 mixed	f. o. b.	66¾
Red winter, No. 2	f. o. b.	77	No. 2 yellow	f. o. b.	70½
Hard No. 2	f. o. b.	79¼	No. 2 white	f. o. b.	70½
Oats—Mix'd, p. bush.	35	@37	Rye, per bush—		
White	38	@60	Western	53¼	@59
No. 2 mixed	35	@37	State and Jersey	56½	@57
No. 2 white	Nominal.		*Barley—West	66½	@72
*September shipment.			*Feeding	44	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 18, as follows:

WEATHER.—The week has not been favorable for the rapid maturing of crops in the northern districts eastward of the Missouri Valley, where it has been abnormally cool, with excessive rains in portions of the Missouri and Upper Mississippi valleys, while hot and generally dry weather prevailed in the Southern States, and the protracted drought continues in the Middle Rocky Mountain districts. Drought has been relieved in Washington and generally favorable conditions prevailed in the Pacific Coast States, although the week was unseasonably cool in that region, and showers interrupted grain harvest in Oregon during the fore part of the week.

CORN continues in a very promising condition in the principal corn States, in the more northerly portion of which, however, it has not matured rapidly under the low temperatures which prevailed during the week. The reports indicate that early corn over the northern portion of the corn belt will be safe from frost by September 1 to 15, and the late crop from September 15 to October 1, while over the southern portions of the corn belt some of the early corn is already matured, and the late will be safe by September 15 to 23.

SPRING WHEAT.—The harvest is nearly finished in the Dakotas, and has progressed under favorable conditions in Northern Minnesota, but was interrupted by showers in the southern portion of that State, in which the crop generally has ripened slowly and unevenly. In Iowa wheat in shock has been injured and a large percentage ruined by wet weather. Harvesting was also interrupted on the North Pacific Coast, but is well advanced in Washington.

OATS.—Further reports of damage to oats in shock are received from the Ohio and Upper Mississippi valleys. Harvesting is unfinished only in some localities in the more northerly portions of the New England and Middle Atlantic States.

☞ For other tables usually given here see page 375.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 22, 1902.

Business is increasing at first hands in cotton goods, but at a moderate rate only, and conservatism on the part of the general run of buyers is still a feature of the market. Distribution from second hands is good and the necessity of replenishing stocks is growing, but there is still the same disinclination to anticipate requirements to any extent in staple lines as has existed for a considerable time past. The course of the cotton market during the past week has not been encouraging to believers in lower-priced cotton; but nevertheless a belief in cheaper raw material later on is still a factor in the situation from the buyers' point of view. It is also noticeable that where prices show a definite tendency buyers are favored. Most descriptions of cotton goods are quite steady, but in heavy brown cottons sellers are occasionally making slight concessions, and this week Fall River has given way on some makes of print cloths. This further tends to keep business on a hand to-mouth basis for the time being, apart from fine yarn specialties selling for next spring season. There has been more inquiry for export this week than of late, but it is hardly of a character to suggest a near resumption of export buying of any moment.

WOOLEN GOODS.—There has been a considerable number of buyers in the market this week, and with spring lines of men's-wear woolen and worsted fabrics now fully opened, they have been able to make unrestricted selections. The business done has been considerable in the aggregate and of a healthy character. That is, while buyers have placed liberal orders, there is no indication of over-purchases. In a number of instances lines have been withdrawn from sale owing to the volume of business secured, and the number of these will probably be gradually increased during the next week or two. Woolen goods have so far secured the bulk of business done, but worsteds are selling better this season than last. The tone of the market as a whole is firm. Some sellers say prices will be higher later on, when the supplementary demand comes forward. There has been only a limited business in heavy-weights for quick delivery. Overcoatings are quiet and unchanged, and but an indifferent demand is reported for cloakings. Business in woolen and worsted dress goods is gradually improving as new lines for next spring are being opened, and the market is firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 18 were 2,973 packages, valued at $155,403, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 18	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	31	1,382	122	3,242
Other European	8	801	13	972
China	.....	83 925	.....	65,592
India	1,130	13,688	125	2,828
Arabia	.....	13,446	206	30,604
Africa	205	6,115	2	6,490
West Indies	362	15,367	353	14,022
Mexico	63	1,470	57	1,280
Central America	260	5,811	37	5,105
South America	870	32,313	1,188	39,113
Other Countries	44	8,720	8	5,015
Total	2,973	183,038	2,111	174,263

The value of the New York exports since Jan. 1 to date has been $8,430,018 in 1902, against $7,731,327 in 1901.

The tone of the market for heavy brown sheetings and drills is easy. Home buying is indifferent. Some limited purchases have been made for export, in which buyers have secured slight concessions. Light-weight sheetings are quiet and unchanged. A considerable number of small orders has been received for bleached muslins at steady prices. Bleached cambrics are well sold and firm. The demand for wide sheetings is limited, but made-up sheets are selling well. Denims are unchanged in price, with a moderate demand. Tickings continue irregular and other coarse colored cottons without change. Ducks, grey and colored, are steady, with a moderate business. Kid finished cambrics are steady. The demand for prints has been general and on a fair scale at previous prices for both fancies and staples. Percales and printed flannelettes are steady. Fine printed fabrics in fair demand for next spring. Staple ginghams are firm with limited supplies on hand. Fine ginghams also are firm. Regular print cloths are unchanged, 3c. nominal, with no demand. Narrow odds are occasionally 1-16c., and wide odds occasionally ⅛c. lower than a week ago.

FOREIGN DRY GOODS.—Business in dress goods has been on a fuller scale this week, with prices generally firm. Piece silks and ribbons are tending upwards in price. Linens are in limited request, but firm in price. Burlaps are firm, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 21, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending Aug. 21, 1902.		Since Jan. 1, 1902.		Week Ending Aug. 22, 1901.		Since Jan. 1, 1901	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value
Manufactures of—		$		$		$		$
Wool	1,089	323,766	30,509	7,790,557	1,045	275,524	25,955	6,332,087
Cotton	1,998	574,562	77,122	20,869,586	1,908	534,479	62,682	16,886,466
Silk	1,747	818,825	53,729	24,354,690	1,626	707,101	44,898	19,967,508
Flax	1,238	285,420	64,698	9,864,473	1,144	245,600	56,301	8,198,242
Miscellaneous	1,444	210,980	131,197	5,477,114	1,843	229,981	138,956	4,819,901
Total	7,516	2,243,353	357,255	68,356,420	7,566	1,992,685	328,792	56,214,214
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	453	147,915	8,504	2,585,586	224	74,471	7,403	2,147,889
Cotton	549	161,555	13,046	3,735,793	458	121,648	15,772	4,468,93[illegible]
Silk	224	88,143	5,938	3,093,000	154	61,895	5,134	2,378,900
Flax	305	63,530	8,408	1,527,220	382	70,556	10,810	1,906,85[illegible]
Miscellaneous	146	11,967	168,034	1,475,687	1,068	18,366	816,828	1,869,08[illegible]
Total withdrawals	1,677	474,113	203,930	12,417,286	2,286	346,936	355,947	12,770,66[illegible]
Ent'd for consump.	7,516	2,243,353	357,255	68,356,420	7,566	1,992,685	328,792	56,214,214
Total marketed	9,193	2,717,466	561,185	80,773,706	9,852	2,339,621	684,739	68,984,87[illegible]
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	368	115,140	10,041	3,034,566	277	65,973	7,711	2,231,738
Cotton	441	123,340	12,987	3,834,425	434	124,991	15,714	4,619,40[illegible]
Silk	201	92,315	7,505	3,726,934	111	36,721	5,176	2,316,69[illegible]
Flax	190	43,998	8,272	1,485,351	218	58,781	10,384	1,917,615
Miscellaneous	488	32,376	150,494	1,415,191	266	30,604	297,545	1,831,521
Total	1,688	407,164	189,299	13,496,467	1,306	318,070	336,530	12,916,96[illegible]
Ent'd for consump.	7,516	2,248,353	857,255	68,356,420	7,566	1,992,685	328,792	56,214,214
Total imports	9,204	2,650,517	546,554	81,852,887	8,872	2,310,755	665,322	69,131,182

STATE AND CITY DEPARTMENT.

News Items.

Columbus, Ohio—*Bond Litigation.*—Suits were recently instituted by Dr. H. L. Harris to prevent the issuance of the $285,000 Scioto River Dam bonds, the $60,000 work-house-improvement bonds, the $90,000 central-relief-main-trunk sewer bonds and the $175,000 main trunk-sewer bonds recently authorized by the City Council (see CHRONICLE Aug. 16). It is claimed that the City Charter law of Columbus is not constitutional and that the City Council is an illegal body, and has not therefore authority to issue the bonds. Judge Evans has refused the application for an injunction. The attorneys for Dr. Harris will take the case to the Circuit Court.

Galveston, Texas.—*August Interest on Sewer Bonds Paid.*—A committee appointed for the purpose on August 12 made a report to the Board of Commissioners of the city of Galveston that in their opinion there was no valid objection to an appropriation by the board of a sufficient amount from the sewer-income fund to cover the deficiency in the fund provided for the payment of the interest due on sewer bonds issued since the great storm of 1900. The report was adopted and the Treasurer was instructed to carry out its provisions. As stated last week, the interest due August 1 was not paid, as the interest fund was short some $1,100 of the required amount, and there was some uncertainty as to whether or not this sum could be taken from some other fund.

Bond Calls and Redemptions.

Cameron, Mo.—*Bond Call.*—Bonds Nos. 5 to 8, inclusive, issued Oct. 1, 1896, were called for payment July 1, 1902. Interest, 5%. Denomination, $500.

Henry County, Mo.—*Bond Call.*—Interest ceased July 1 on 5-per-cent bonds Nos. 181 to 200, each $1,000, dated Sept. 1, 1887.

Jefferson City, Mo.—*Bond Call.*—Five-per-cent bonds Nos. 7 to 13, inclusive, each $500, dated July 1, 1896, ceased to carry interest on July 1, having been called for payment on that date.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1902, this being the one hundred and seventh allotment: Series 156, 249, 558, 616, 665, 928, 947, 1132, 1472, 1580, 1832, 2008, 2177, 2215, 2707, 2716, 2743, 2968, 3341, 3810, 4040, 4207, 4217, 4706, 5359, 5656, 5796, 5800, 5901, 6020, 6107, 6414, 6423, 6680, 6732, 6796, 6821, 6933, 7150, 7730, 7941, 8089, 8239, 8463, 8653, 8805, 9097, 9247, 9452, 9652. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

York Haven (Pa.) School District.—*Bond Call.*—D. R. Abel, President School Board, calls for payment Sept. 1 at the First National Bank of York the following bonds issued Sept. 1, 1896: Series A, Nos. 3 and 29; Series B, Nos. 2, 4, 10 and 13.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $6,000 4% sanitary sewer bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $2,000 yearly.

Ann Arbor, Mich.—*Bonds Defeated.*—This city has voted against the issuance of $25,000 bridge and street-repair bonds.

Berlin, Wis.—*Bond Offering.*—Subscriptions will be received until August 27 by Henry Morman, City Clerk, for $10,000 3½% funding bonds. Denomination, $100. Maturity, $1,000 yearly on Jan. 1 from 1904 to 1913, inclusive.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., Sept. 2, by I. C. Hull, City Clerk, for $15,000 3½% library-site bonds. Denomination, $3,000. Date, Sept. 1, 1902. Interest semi annually at the City Treasurer's office. Maturity, Sept. 1, 1938. Bids must be accompanied by cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of par value of bonds.

Bowling Green, Ohio.—*Bond Sale.*—On August 5 the $11,500 4% Summit Street improvement bonds described in the CHRONICLE July 26 were awarded to Reed, Merry & Co. at 100·696. The $25,500 4% Church Street bonds offered for sale on the same day were not disposed of.

Bronxville (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by Frank Dinsmore, Village Clerk, for $21,000 sewer bonds at not exceeding 5% interest. Denomination, $1,000. Date, Sept. 2, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, $1,000 yearly on Sept. 1 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for $500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is $1,400,000. These bonds were offered on Aug. 12, but all bids received at that time were rejected.

Brookville, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 6, by the Village Council, for $24,000 4% water-works bonds. Denomination, $1,000. Date, Sept. 15, 1902. Interest semi-annually in Cincinnati. Maturity, $1,000 payable 10 years after date and $1,000 each year thereafter. Certified check for $1,000 on a national bank, payable to Ira V. Miller, Village Clerk, required.

Burrillville, R. I.—*Bonds Re-authorized.*—At a special town meeting held August 9 the $40,000 3½% 40-year gold refunding bonds awarded on July 15 to Dennett, Crane & Blanchard of Boston were re-authorized. It seems that these bonds were originally voted last spring at the regular financial meeting of the town and were subsequently sold, as stated above, to the Boston firm. The attorneys for the purchasers, however, were unwilling to advise the acceptance of the bonds, inasmuch as notice that the bonds were to be voted upon was not put into the warrant calling the regular meeting. To remove all doubts a special election was held with favorable results.

Canajoharie (Town), Montgomery County, N. Y.—*Bond Sale.*—On August 18 the $30,000 3½% gold bridge bonds described in the CHRONICLE August 16, in conjunction with the $30,000 3½% bridge bonds of the town of Palatine, were awarded to Edmund Seymour & Co., New York, at 100·078.

Cincinnati, Ohio.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department offering for sale $180,000 3½% library bonds. Proposals for these bonds will be received until Sept. 9 by the Board of Trustees. A full description of the bonds and the terms of the offering were given in last week's CHRONICLE.

Cle Elum, Wash.—*Bond Election.*—The Council has passed an ordinance providing for a special election to vote on the issuance of $9,500 water-works bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by J. P. Madigan, City Auditor, for the following bonds:

$5,000 4% sewer-district coupon bonds, dated April 1, 1902. Maturity, April 1, 1914.
60,000 4% sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
100,000 4% water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1922.
100,000 4% elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1916.
30,000 4% Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1915.
222,000 4% funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
135,000 4% cemetery bonds, dated April 1, 1902. Maturity, April 1, 1927.
100,000 4% market-house bonds, dated April 1, 1902. Maturity, April 1, 1925.

Denomination, $1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, drawn on a national bank and payable to the "Treasurer of the city of Cleveland," required.

Continental, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept, 1, by R. W. Kissell, Village Clerk, for $13,509 98 4½% South Main Street improvement bonds. Denomination, $700, except one for $209 98. Date, Sept. 1, 1902. Interest semi annually at Village Treasurer's office. Maturity, $209 98 on Nov. 1, 1907, and $700 semi-annually from May 1, 1908, to and including May 1, 1917. Authority, Sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio. Certified check on the Continental Bank or a New York draft for 5% necessary. Bidders are required to furnish blank bonds.

Contra Costa County, Cal.—*Bond Election.*—It is stated that on November 4 the question of issuing $161,000 bonds for the completion of the court house will be submitted to the voters.

Dayton, Ohio.—*Bonds Refused.*—It is stated that the $75,000 3½% garbage bonds awarded on July 7 to Blodget, Merritt & Co., Boston, have been refused by that firm.

Dunnell (Minn.) School District.—*Loan Applied For.*—We are advised that this district has applied for a loan of $3,500 from the State School Fund to pay cost of building a school house.

Duquesne (Pa.) School District.—*Bond Sale.*—This district on August 16 sold an issue of $8,000 4½% bonds, dated July 1, 1902, to W. J. Hayes & Sons, Cleveland, at 104.

East Whittier School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $14,000 East Whittier School District bonds was awarded to the Oakland Bank of Savings at 108·93.

Edgefield County, S. C.—*Bond Sale.*—On August 11 the $16,100 5% 30-year refunding railroad-aid bonds of Pickens Township and the $13,800 5% 30-year refunding railroad-aid bonds of Wise Township, as described in the CHRONICLE of Aug. 2, were awarded to Feder, Holzman & Co., Cincinnati.

Elmira, N. Y.—*Bond Sale.*—On August 18 the $40,000 bonds described in last week's CHRONICLE were awarded to the Elmira Trust Co. as 3·35 per cents.

Elmwood Place, Ohio.—*Bond Sale.*—On August 19 the $10,000 4% 10-year refunding bonds described in the CHRONICLE July 26 were awarded to Seasongood & Mayer, Cincinnati, at 101·16.

Elyria, Ohio.—*Bond Sale.*—We give below a list of the bids received August 19 for the $9,500 5% West Bridge Street improvement bonds and the $1,500 5% West Broad Street improvement bonds:

	$9,500 West Bridg St Bonds	$1,500 W. Broad St. Bonds.
W. J. Hayes & Sons, Cleveland	$9,94[illegible] 00	$1,545 00
Denison, Prior & Co., Cleveland	[illegible],025 00	1,536 00
Security Savings Bank	9,[illegible]80 00	1,535 00
W. R. Todd & Co., Cincinnati	9,805 00	.....
P. S. Briggs & Co., Cincinnati	9,800 00	1,517 50
State Savings Bank, Toledo	9,760 00	1,512 50
F. L. Fuller & Co., Cleveland	9,735 00	.....
The Lamprecht Bros. Co., Cleveland	——For all, $11,280——	
Seasongood & Mayer, Cincinnati	—— For all, 11,220——	

For description of bonds see CHRONICLE July 26.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 4, by Wm. H. Daniels, County Treasurer, for $75,000 3½% Sixty-fifth Regiment Armory bonds. Date, Sept. 1, 1902. Interest payable Jan. 1 and July 1 at County Treasurer's office. Maturity, $7,500 yearly on July 1 from 1903 to 1912, inclusive. Bonds are authorized by Chapter 277, Laws of 1900, and are issued pursuant to a resolution of the Board of Supervisors adopted Aug. 5, 1902. Accrued interest must be paid by the purchaser. Bonds will be ready for delivery Oct. 1, 1902. Certified check for amount not named in advertisement required.

Evansville, Minn.—*Bond Sale.*—On August 16 $6,500 5% water bonds were awarded to J. J. McCardy, St. Paul, at 100·785. Following are the bids:

J. J. McCardy, St. Paul	$6,551 00	Kane & Co., Minneapolis	$6,500 00
S. A. Kean, Chicago	6,500 00		

Denominations, six of $1,000 each and one of $500. Interest semi-annually at Village Treasurer's office. Maturity, $1,000 yearly from Oct. 20, 1903, to Oct. 20, 1908, inclusive, and $500 due Oct. 20, 1909.

Eyota, Minn.—*Bonds Defeated.*—At an election held August 9 the question of issuing $53,000 water bonds was voted upon and defeated.

Fulton County (P. O. Wauseon), Ohio.—*Bond Sale.*—On August 13 $40,000 5% gravel-road bonds were awarded to Spitzer & Co., Toledo, at 100·525. Denomination, $1,000. Date, Sept. 1, 1902. Interest semi-annually at office of Treasurer. Maturity, $3,000 yearly on Jan. 1 and $2,000 yearly on July 1 from 1904 to 1911, inclusive.

Geary School District, Blaine County, Okla.—*Bond Sale.*—On August 4 the $6,500 6% 20-year bonds described in the CHRONICLE August 2 were awarded to John Nuveen & Co., Chicago, at 109.

Golden, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by the City Clerk, for $100,000 5% water-works bonds. Date, Dec. 1, 1902. Interest payable at Kountze Bros., New York City. Maturity, Dec. 1, 1917. A deposit of $3,000 required.

Greene County (P. O. Leakesville), Miss.—*Bond Offering*—Proposals will be received until 6 A. M., Sept. 8, by Y. D. Westerfield, County Treasurer, for $17,000 5% bridge bonds. Denomination, $500. Date, Aug. 4, 1902. Interest annually at Treasurer's office. Maturity, Aug. 4, 1912; optional after Aug. 4, 1907. Authority, Sections 311 and 312, Annotated Code of Mississippi, 1892. Certified check for $500 required.

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by W. L. Ballenger, Town Clerk, for $10,000 6% special school-improvement bonds. Maturity, 20 years, with option after 5 years.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., September 6, by M. O. Burns, City Clerk, for $30,000 4% High Street assessment bonds. Denomination, $1,000. Date, Sept. 6, 1902. Interest annually at the City Treasurer's office. Maturity, $3,000 yearly, beginning Sept. 6, 1903. Certified check for $1,500 on some national bank required.

Hamilton (Texas) School District.—*Bonds Registered.*—The State Comptroller on August 15 registered an issue of $5,000 bonds of this district.

Hawkesbury, Ont.—*Debentures Voted.*—We are advised that this town on August 4 voted to issue $173,000 4% debentures—$100,000 for water works, $53,000 for sewers and $20,000 for street improvements. The water and sewer debentures will not be issued until Oct. 1, 1903, and the street debentures not until Dec. 1, 1903.

Hazlehurst, Miss.—*Bond Sale.*—We are advised that the $5,000 additional water and light bonds mentioned in the CHRONICLE July 26 have been sold.

Hendersonville, N. C.—*Bond Sale.*—The $35,000 5% 30 year bonds voted at the election held May 6 have been sold to C. A. Webb & Co., Asheville, at par.

Heron Lake (Minn.) School District.—*Bond Sale.*—On August 15 the $10,000 15-year school bonds described in the CHRONICLE July 26 were awarded to C. A. Boalt & Co., Winona, at 101 and interest for 4½% bonds. Following are the bids:

For 4½ Per Cents.		*For 5 Per Cents.*	
C. A. Boalt & Co., Winona	$10,100 00	Thos. J. Bolger & Co., Chic.	$10,300 00
N. W. Harris & Co., Chicago	*10,311 00	First Nat. Bank, Barnesville	10,151 00
		S. A. Kean, Chicago	10,000 00

* Certified check said to be conditional, and therefore bid was rejected.

Hicksville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 25, by Carl M. Hart, Village Clerk, for $5,000 6% road-improvement bonds. Denomination, $1,000. Date, Aug. 25, 1902. Interest March 1 and September 1 at the First National Bank of Hicksville. Maturity, $1,000 yearly on August 25 from 1904 to 1908, inclusive. Authority, Section 2835, Revised Statutes of Ohio. Bids must be accompanied by certified check for $100, payable at any bank in the village of Hicksville.

Highland School District, Fresno County, Cal.—*Bond Sale.*—The $2,000 6% 1-4-year (serial) gold bonds voted at an election held in June have been sold to the Oakland Bank of Savings at 102·80.

Holdenville, I. T.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $10,000 school-house and $25,000 water-works bonds.

Homestead, Pa.—*Bond Sale.*—On August 18 the $164,000 4% coupon bonds described in the CHRONICLE of August 16 were awarded to C. R. Williams & Co., Pittsburg, at 101·219 and accrued interest. Other bidders were The Lamprecht Bros. Co., Cleveland, 100·644 and accrued interest, and also S. A. Kean, Chicago, 101.

Jefferson County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 2, by J. H. McBride, County Treasurer, for $30,000 5% 5-25-year (optional) bridge and court-house bonds. Denomination, $100. Interest annually at the Jefferson County Bank of Fayette.

Jennings, Calcasieu Parish, La.—*Bonds Re-awarded.*—The sale of the $50,000 5% bonds, awarded on April 1 to Chas. H. Coffin, of Chicago, was never consummated, and $45,000 of the bonds have now been disposed of to F. R. Fulton & Co., of Chicago, at par.

Kennan, Wis.—*Bond Election.*—An election will be held Aug. 25 to vote on the issuance of $3,000 road bonds.

Kirkwood, St. Louis County, Mo.—*Bond Sale.*—On Aug. 18 the $25,000 5% 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 111·304. Following are the bids:

N. W. Harris & Co., Chicago	$27,826 00	Thompson, Tenney & Crawford Co., Chicago	$26,257 50
F. M. Mullin	27,020 00	Wernse & Dickman	26,037 50
S. A. Kean, Chicago	26,750 00	Donaldson Bond & Stock Co.	26,000 00
Seasongood & Mayer, Cincin.	26,625 00	Thos. Bolger & Co.	26,000 00
W. J. Hayes & Sons, Cleve.	26,392 00	Denison, Prior & Co., Cleve.	25,562 50

For description of bonds see CHRONICLE Aug, 2, p. 255.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—C. A. Weisert, County Treasurer, will sell at public auction at 2 P. M. September 2, $47,000 4½% Washington Township free gravel road bonds. Denomination, $587 50. Date, Sept. 2, 1902. Interest, May 15 and November 15 at the National Park Bank, New York City. Certified check for $500 required. Bonds run through a period of 20 years.

La Crosse, Wis.—*Bond Sale.*—On August 4 $3,800 5% street-improvement bonds were awarded to the State Bank of La Crosse at 101·005. Denomination, $380. Date, Aug. 10, 1902. Interest semi annually at City Treasurer's office. These bonds are not a general city liability, but chargeable against the property, and are payable only out of the special assessments made upon the property benefited.

Lewisville School District, Denton County, Texas.—*Description of Bonds.*—We are advised that the $3,500 schoolhouse bonds recently voted will carry 6% interest and will mature in ten years, subject to call after 5 years. Date of sale not determined.

Linn County (P. O. Marion), Iowa.—*Bond Offering.*—Proposals will be received until 1 P. M., September 8, by Chas. D. Carroll, County Treasurer, for $60,000 3½% funding bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1912; optional after Oct. 1, 1907. Certified check for $200, payable to County Treasurer, required. The taxable value (equalized) for 1901 was $12,625,283. This issue is to fund all the floating indebtedness of the county, which is the only debt the county now has. There is no litigation pending or threatened affecting the validity of these bonds or of the corporate existence of the boundaries of said county or the title of its present officials to their respective offices.

Logan, Utah.—*Bond Offering.*—Proposals will be received until September 10 by Hattie Smith, City Recorder, for $65,000 4% gold electric-light bonds. Maturity, 20 years; optional after 10 years. Authority, election held July 11.

Long Branch School District No. 85, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., August 29, by the Board of Education, C. Asa Francis, Secretary, for $56,000 school-district bonds. Denomination, $1,000. Of these bonds, $19,000 will be dated Sept. 1, 1902, and will mature Sept. 1, 1912; $19,000 dated Jan. 1, 1903, will mature Jan. 1, 1923, and $18,000 dated Jan. 1, 1903, will mature Jan. 1, 1933.

Louisville, Ohio.—*Bond Sale.*—On August 15 $5,000 5% street-improvement bonds were awarded to J. Keim & Son, Louisville, at 101 and all expenses. Following are the bids:

J. Keim & Son, Louisville	*$5,050 00	New 1st Nat. Bank, Columbus	$5,052 50
P. S. Briggs & Co., Cincin.	5,087 50	State Sav. Bank Co., Toledo	5,039 00
W. J. Hayes & Sons, Cleve.	5,067 00	Lamprecht Bros. Co., Cleve.	5,017 00
R. Kleybolte & Co., Cincin.	5,055 00	S. A. Kean, Chicago	5,000 00

* And all expenses.

Denomination, $1,000. Date, Aug. 15, 1902. Interest annually at the Louisville Deposit Bank. Maturity, $1,000 yearly on August 15 from 1903 to 1907, inclusive.

Luck School District No. 3, Polk County, Wis.—*Loan Negotiated.*—This district has borrowed $2,250 from the State Land Commissioners.

Lugonia School District, San Bernardino County, Cal.—*Bond Election.*—An election will be held Sept. 2 to vote on the question of issuing $15,000 5% 6-20 year (serial) bonds for a school house. Denomination of bonds, $1,000.

Manchester, Adams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by S. N. Greenlee, Village Clerk, for $8,000 5% electric-light bonds. Denomination, $500. Date, Sept. 1, 1902. Interest semi-annually at the office of the Corporation Treasurer. Maturity, $500 yearly from Sept. 1, 1913, to Sept. 1, 1928, inclusive. Authority, vote of 306 for and 63 against. The bonded debt, including this issue, is $14,000. Floating debt, $3,000.

Marshall, Mich.—*Bond Sale.*—On August 18 the $22,000 4% 1-11-year (serial) refunding bonds described in the CHRONICLE Aug. 16 were awarded to the Commercial Savings Bank of Marshall at 101·068.

Medina, Ohio.—*Bond Sale.*—On August 16 the $1,500 5% water-works bonds described in the CHRONICLE of Aug. 2 were awarded to P. S. Briggs & Co., Cincinnati, at 101·167 and accrued interest. Following are the bids:

P. S. Briggs & Co., Cincin.	$1,517 50	R. Kleybolte & Co., Cincin.	$1,500 00
First Nat. Bank, Barnesville	1,516 00	State Sav. Bank Co., Toledo	1,505 25

Memphis School District, Saunders County, Neb.—*Bond Sale.*—As a matter of record, we note the sale on June 30 of

$1,500 5% bonds at par to Mr. Floyd Seybolt, Cashier of the Bank of Memphis. Date of bonds, July 1, 1902. Interest, annual. Maturity, July 1, 1907.

Meridian, Miss.—*Bonds Not to be Issued at Present.*—We are advised that it will probably be some months before the $150,000 bonds recently voted for a water system will be placed on the market. Negotiations are now in progress for the purchase of the present water plant, and if these fail, our informant adds, a new plant will be built.

Millvale, Pa.—*Bonds Voted.*—By a vote of 400 to 12 this borough recently authorized $75,000 water bonds. It will probably be a month, we are advised, before any bonds will be issued.

Millward Township, Minn.—*Bond Election.*—An election will be held Aug. 27, to vote on the question of issuing $1,500 1-6-year (serial) road bonds. Securities for this purpose have already been voted, but it has been found that, owing to error, the former election was not legal.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 5, by Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for $250,000 3½% water-works-improvement bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the fiscal agency of the city in New York. Maturity, July 1, 1932. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hurlbert, City Treasurer, required.

Mitchell County, Texas.—*Bonds Approved.*—The Attorney-General on August 15 approved an issue of $15,000 refunding bridge bonds.

Montgomery Township, Montgomery County, Pa.—*Bond Sale.*—This township recently sold $11,000 4% road-improvement bonds to the Albertson Trust & Safe Deposit Co., Norristown. Maturity, $3,000 in 10 years, $4,000 in 20 years and $4,000 in 30 years.

North Milwaukee, Wis.—*Description of Bonds.*—We are advised that the $30,000 water-works bonds recently authorized, as stated in the CHRONICLE of Aug. 16, will carry 5% interest, payable annually at office of Village Treasurer. Maturity, $1,000 yearly on Nov. 1, from 1907 to 1909, inclusive; $2,000 yearly on Nov. 1, from 1910 to 1918, inclusive; and $3,000 yearly on Nov. 1, from 1919 to 1921, inclusive. Date of sale not determined.

Oxford, Ala.—*Bond Sale.*—On August 1 the $6,000 6% 10-20-year (optional) gold bonds mentioned in the CHRONICLE July 19 were awarded to the Trowbridge & Niver Co., Chicago, at 100·666.

Palatine (Town), Montgomery County, N. Y.—*Bond Sale.*—On August 18 the $30,000 3½% gold bridge bonds described in the CHRONICLE Aug. 16, in conjunction with a like issue of bonds of the town of Canajoharie, were awarded to Edmund Seymour & Co., New York, at 100·078.

Passaic County (P. O. Paterson), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 2, by the Board of Chosen Freeholders, John Blauvelt, Chairman, for $75,000 4% coupon bridge-rebuilding bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at the First National Bank, Paterson. Maturity, Sept. 1, 1917. Authority, "an Act in relation to county expenditures" approved April 2, 1878. Certified check of 1% required. The assessed valuation of Passaic County property is reported as upwards of $71,500,000. The bonded debt of the county amounts to $621,000.

Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 3, by Allen Bybee, County Auditor, for the $20,000 5% bridge bonds originally advertised for sale on Aug. 12. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, $2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for $500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

Proposals will also be received at the same time and place for $84,400 5% pike bonds as follows:

$45,000 5% Nindeville Pike bonds of $1,000 each. Maturity, yearly on Sept. 1, $7,000 in 1903, 1906 and 1909, and $6,000 in 1904, 1905, 1907 and 1908.
15,000 5% Reeb Pike bonds of $1,000 each. Maturity, $2,000 yearly on Sept. 1 from 1903 to 1909, inclusive, except in 1906, when $3,000 will mature.
9,400 5% Hubbard Pike bonds, nine bonds of $1,000 and one of $400. Maturity, $1,400 on Sept. 1, 1903, and $1,000 yearly on Sept. 1 from 1904 to 1909, inclusive, except in 1906 and in 1909, when $2,000 will mature.
15,000 5% Musselman Pike bonds of $1,000 each. Maturity, $1,000 yearly on Sept. 1 from 1903 to 1909, inclusive, except in 1906, when $3,000 will mature.

Authority, Section 4846, Revised Statutes of Ohio. Interest, semi-annual. Certified check for $1,000 required. Bids to be unconditional. Purchaser to furnish blank bonds.

Peabody, Mass.—*Bond Sale.*—On August 14 the $95,000 3½% 1-19-year (serial) school bonds were awarded (as stated last week) to R. L. Day & Co. and Merrill, Oldham & Co. at 101·079. The bids received were as follows:

R. L. Day & Co., Boston.... ...101·079	Denison, Prior & Co., Boston ..100·522
Merrill, Oldham & Co., Boston..101·079	Dennett, Crane & Blanchard, Boston.....100·473
N. W. Harris & Co., Boston.....101·075	Estabrook & Co., Boston.....100·15
Mason, Lewis & Co., Boston.....100·95	S. A. Kean, Chicago.....100·06
Blodget, Merritt & Co., Boston..100·65	

For further description see CHRONICLE Aug. 9, p. 305.

Peoria Township, Ill.—*Bonds to be Issued.*—This township (J. C. Lindsay, Clerk,) will advertise for sale some time next month an issue of $66,000 3½% refunding Atlantic & Decatur RR. bonds. Authority, vote of 5,655 for to 1,145 against at recent spring election. Denomination, $1,000. Interest, semi-annual. The bonded debt of the township, including this issue, will be $116,000.

Pipestone, Minn.—*No Bond Election.*—We are advised that the election to vote on the issuance of $25,000 water bonds was not held on August 12, the date reported to have been set for that purpose, and that the matter has been indefinitely postponed.

Pomeroy, Garfield County, Wash.—*Bonds Voted.*—This place on August 4 voted to issue $26,500 gold water-works bonds. These bonds are a lien against the water system only, and 90% of the water revenue is placed in the sinking fund to provide for their payment. Date of sale not fixed.

Portland, Ore.—*Bond Sale.*—On August 11 this city sold $11,800 6% 1-10-year (optional) street-improvemont bonds, part to the United States National Bank at 103½ and part to Abe Tichner at 105.

Quincy, Mass.—*Bond Sale.*—An issue of $60,000 3½% 1-40-year (serial) sewer bonds has been awarded to R. L. Day & Co., Boston, at 101·917. Following are the bids:

R. L. Day & Co., Boston.....101·917	Blodget, Merritt & Co., Boston..101·31
N. W. Harris & Co., Boston.....101·625	Merrill, Oldham & Co., Boston..100·469

Date, July 1, 1902. Interest, Jan. 1 and July 1.

Redlands, Cal.—*Bonds Re-awarded.*—The $50,000 4½% 1-40-year (serial) gold street bonds awarded on July 2 to the Oakland Bank of Savings at 105·80 have been re-awarded to N. W. Harris & Co., Chicago (the second highest bidder at the original sale), at their bid of 104·50.

Ronceverte, W. Va.—*Bonds Re-awarded.*—We are advised that the sale of the $18,000 5% 10 30-year (optional) water and sewer bonds awarded on July 5 to S. A. Kean of Chicago was never consummated, and that the bonds were recently sold to the State at par. They are dated Aug. 1, 1902.

Rushford, Minn.—*Bond Sale.*—On August 15 the $7,000 4% 4-10-year (serial) electric-light bonds described in the CHRONICLE July 26 were awarded to the Bank of Rushford at par and accrued interest. Bids were also received from Thompson, Tenney & Crawford Co., Chicago, and from Kane & Co., Minneapolis.

St. Francisville, La.—*Bonds Voted.*—The issuance of $10,000 5% 20-year water and electric-light bonds was authorized at the election held Aug. 12, 1902.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 10, by Geo. Holmes, City Clerk, for the following bonds:

$1,500 5% 1-5-year (serial) East Fifth Street sewer bonds, in denomination of $300.
800 5% 1-5-year (serial) Vine Street sewer bonds, in denomination of $160.
2,000 5% 1-5-year (serial) East Seventh Street sewer bonds, in denomination of $400.

Date of bonds, Sept. 1, 1902. Interest, annual. A draft for $100 must accompany bids for each issue.

Sandusky, Ohio.—*Description of Bonds.*—The $45,000 bonds recently authorized by the City Council for the purchase of certain real estate for the construction of wharves and landings and the improvement of the water front will be issued in denomination of $1,000, dated Sept. 1, 1902. Interest, at the rate of 4%, will be payable semi-annually. Maturity, $5,000 yearly on Sept. 1 from 1917 to 1925, inclusive. Authority, Sections 2835 and 2836, Revised Statutes of Ohio.

Sanford, Me.—*Bonds Authorized.*—The issuance of $25,000 3½% school house bonds has been authorized. Securities are to mature $1,000 yearly, beginning in 1905.

San Saba County, Texas.—*Bonds Approved.*—The Attorney-General on Aug. 13 approved an issue of $5,000 bridge bonds.

Saratoga Springs, N. Y.—*Bond Sale.*—On Aug. 19 $50,000 4% sewer and water bonds were awarded, $45,000 to Edmund Seymour & Co., New York City, and $5,000 to L. W. James, Saratoga. The premium aggregated $1,007 30. Denomination, $500. Interest semi-annually March 1 and Sept. 1. Maturity, $10,000 yearly on Sept. 1 from 1917 to 1921, inclusive. Authority, Chapter 400 of the Laws of 1902.

Schodack Union Free School District No. 10 (P. O. Castleton), N. Y.—*Bond Sale.*—This district recently sold $4,000 4% 1-8-year (serial) school bonds to Isaac W. Sherrill, Poughkeepsie, at 100·21. Denomination, $500.

Shenandoah, Va.—*No Bond Election.*—It has been found that a water system will cost more than the city can borrow under the law, and the contemplated election to vote bonds for the purpose will therefore not be held.

Smith's Falls, Ont.—*Debentures Not Sold.*—We are advised that the $43,162 4% debentures offered for sale on August 16 have not yet been disposed of, but that negotiations to that end are now under way.

South Bend, Ind.—*Bond Sale.*—On August 15 $8,500 and $13,500 3½% bonds were awarded to Denison, Prior & Co., Cleveland, at 100·27 and accrued interest; also cost of printing bonds. Following are the bids:

Denison, Prior & Co., Cleve..$22,059 40	N. W. Harris & Co., Chicago..$22,000 00
E. M. Campbell & Co., Ind'lis. 22,052 00	S. A. Kean, Chicago..... 22,000 00

Date, Sept. 1, 1902. Interest semi-annually at National Park Bank, New York. Maturity, Sept. 1, 1912.

South Sharon (Pa.) School District.—*Bond Sale.*—On August 15 $39,500 4½% school bonds were awarded to Dick Bros. & Co. at 100·585 and interest. Following are the bids:

Dick Bros. & Co., Phila.....$39,731 00	F. T. Harrington.....$39,604 00
W. R. Todd & Co., Cincin.... 39,700 50	Denison, Prior & Co., Cleve.. 39,610 00
Lamprecht Bros. Co., Cleve.. 39,681 66	S. A. Kean, Chicago. 39,600 00

Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually at Colonial Trust Co., South Sharon. Maturity, $5,000 on Aug. 1, 1907; $5,000 Aug. 1, 1912; $7,000 Aug. 1, 1917; $10,000 Aug. 1, 1922, and $12,500 Aug. 1, 1927. The small debt of the School Board will be lifted by this loan and the balance used to construct a new building. Assessed valuation of real estate, $1,988,335.

Springfield, Ohio.—*Bond Sale.*—On August 5 an issue of $7,500 4% 9 year hospital bonds was awarded to the Springfield Savings Society at 102·893.

Stanford (Ky.) School District.—*Bids Rejected.*—All bids received on August 12 for the $6,000 6 per cent school bonds described in the CHRONICLE August 9, 1902, were rejected.

Sulphur Springs, Texas.—*Bonds Voted.—Bond Offering.*—This town recently voted to issue $20,000 4% 20 40-year (optional) water works-improvement bonds. Denomination, $500. Date, Aug. 1, 1902. Interest payable at the Hanover National Bank, New York City. Proposals, we are advised, will be received at any time for these bonds; the time for final closing, however, has not yet been fixed.

Tarentum, Pa.—*Bonds Proposed.*—The issuance of $33,000 bonds to take up the floating debt is being considered.

Tiffin, Ohio.—*Bond Sale.*—On August 15 the $12,500 4% 10-year refunding bonds described in the CHRONICLE of July 26 were awarded to the Tiffin Savings Bank, Tiffin, at 102·082. Following are the bids:

Tiffin Sav. Bank, Tiffin	$12 760 25	R. Kleybolte & Co., Cincin.	$12,535 00
Commercial Bank, Tiffin	12,629 00	Lamprecht Bros. Co., Cleve.	12,527 00
Tiffin Nat. Bank, Tiffin	12 628 80	W. J. Hayes & Sons, Cleve.	12,505 00

Tonawanda, N. Y.—*Bond Election.*—An election will be held September 4 to vote on the question of issuing $30,000 water bonds.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., August 29, by Le Roy Rickerson, City Comptroller, for $578,125 33 3½% additional water-works bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, $15,000 in 1916; $25,000 in each of the years 1917, 1918 and 1935; $20,000 in 1919 and also in 1920; $30,000 in each of the years 1921, 1925, 1926, 1927, 1928 and 1929; $40,000 in each of the years 1922, 1923, 1931, 1932 and 1933; $35,000 in 1930; $83,125 33 in 1936. Authority, Chapter 576, Laws of 1893, as amended by Chapter 435, Laws of 1894, and Chapter 370, Laws of 1900. Certified check for 1% required.

Utah.—*Temporary Loan.*—The State Bank has borrowed temporarily from the National Park Bank of New York City the sum of $50,000 at 3½% interest. Loan was made in anticipation of the collection of taxes.

Vancouver (Wash.) School District.—*Bonds Voted.*—This district on Aug. 4 authorized the issuance of $22,000 high-school-building bonds.

Vicksburg, Miss.—*Bond Sale.*—All bids received August 11 for the $50,000 5% city-hall bonds were rejected, and the bonds were awarded on August 14 to John Nuveen & Co. of Chicago, at par, less $496 for expenses and blank bonds, the bid being for 4½% securities.

Waco, Texas.—*Bonds Authorized.*—The City Council has authorized the issuance of $200,000 bonds for the purchase or the building of a water-works system.

Waterloo, Iowa.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 5% sewer bonds. Denomination, $500. Date, Nov. 1, 1902. Interest semi-annually at the Park National Bank, New York City. Maturity, $7 000 May 1, 1904, and $8,000 yearly on May 1 in 1905 and in 1906 and $9,000 on May 1 in the years 1907, 1908 and 1909. These bonds will not be sold until some time in November.

Waukegan (Ill.) School District.—*Bond Sale.*—The $40,000 4% 1-10-year (serial) school bonds mentioned in the CHRONICLE April 19 have been sold at private sale to the First National Bank of Waukegan.

Westerville, Ohio.—*No Bonds to be Issued.*—We are advised that the reports going the rounds that this village proposes to issue $10,000 water bonds are incorrect.

Westfield Union Free School District, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be recived until 8 P. M., Sept. 2, by Grant S. Flagler, Clerk Board of Education (P. O. Westfield), for $6,000 4% registered school bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, January 1 and July 1. Maturity, $1,000 yearly on January 1 from 1905 to 1910, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Orange (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., September 2, by O. E. Freeman, Clerk, for $10,000 4% gold coupon Pleasantdale school bonds. Date, Aug. 1, 1902. Denomination, $1,000. Interest payable semi-annually. Maturity, $5,000 Feb. 1,

NEW LOANS.

$180,000

PUBLIC LIBRARY BONDS

of the

School District of

CINCINNATI, OHIO.

Sealed proposals will be received by the Board of Trustees of the Public Library of the School District of Cincinnati, Ohio, on SEPTEMBER 9, 1902, at 12 M., at the office of said Trustees in said city, for the purchase of the whole or any part of one hundred and eighty thousand dollars of bonds to be issued by said board under an Act of the General Assembly of Ohio, passed May 9, 1902, entitled "An Act to enable the Board of Trustees of the Public Library of the School District of Cincinnati to receive donations in the interest of said Library; to establish branch libraries, and to issue bonds for the purchase of sites therefor and to levy a tax for the payment of interest, provide for a sinking fund and final valuation of said bonds."

The said bonds are to be issued and sold by the said Trustees in order to enable them to carry out the provisions of the donation of Andrew Carnegie, Esq., for the erection of branch libraries in said school district, which donation was conditioned upon the said board furnishing the sites therefor and applying annually a sum for the support and maintenance of same. The Trustees being able from their present resources to support the said branches, as required, the legislation referred to was obtained from the Seventy fifth General Assembly of Ohio as above set forth for the purpose of enabling them to provide said sites.

The said bonds will be issued in registered or coupon form and in such amounts as the purchaser may desire. They will be dated October 1st, 1902, will be payable in fifty and redeemable in thirty years from date of issue; will bear interest, payable semi-annually, at the rate of three and one half per centum per annum, and will be made payable, both as to principal and interest, at the Atlas National Bank, Cincinnati, Ohio.

The payment of the interest and principal of said bonds will be provided for by a tax to be annually levied by said Board of Trustees, certified under said Act of the General Assembly, and placed upon the taxable property of said school district, which includes the City of Cincinnati and the territory thereto attached for school purposes.

The board reserves the right to reject any or all bids. Bidders must accompany their bids with a certified check to the order of the said Trustees for 5 per cent of the amount of the bonds they offer to purchase.

Bids will be indorsed "Bids for Public Library Bonds" and will be addressed to the "Board of Trustees of the Public Library of the School District of Cincinnati, Ohio."

A circular of information regarding the issue and sale of said bonds may be had of the Trustees upon request.

Cincinnati, August 11, 1902.

THE BOARD OF TRUSTEES OF THE PUBLIC LIBRARY OF THE SCHOOL DISTRICT OF CINCINNATI.

By DRAUSIN WULSIN, President.

NEW LOANS.

$6,000

UNION FREE DISTRICT No. 1,

WESTFIELD, NEW YORK,

SCHOOL BONDS.

Sealed bids will be received by the Board of Education of Union Free School District No. 1, of the Town of Westfield, County of Chautauqua, and State of New York, until THREE P. M., SEPTEMBER 2D, 1902, for the sale of any part of $6,000 Registered School Bonds of said District. Denomination $1,000 each, dated September 1st, 1902, and payable as follows: $1,000 on January 1st, 1905 and $1,000 on January 1st of each year thereafter until the whole amount is paid, with interest at the rate of four per cent per annum, payable semi annually (January and July)

Inquiries and proprosals should be directed to

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1923, and $5,000 Feb. 1, 1924. Bonds will be delivered on Sept. 15. Purchasers must state the price they will pay, as of Aug. 1, with the understanding that they pay in addition accrued interest to date of delivery.

West Point, Ga.—*Bond Sale.*—On August 20 $10,000 4% water-works bonds were awarded to W. W. Wisdom, La Grange, at 97½. A bid was also received from John W. Dickey, who offered 94 for the bonds. Denomination, $1,000. Interest semi annually at Clerk and Treasurer's office. Maturity, 30 years.

Wheeling, W. Va.—*Bond Sale.*—On August 14 the $202,200 4% refunding bonds described in the CHRONICLE July 26 were awarded as follows, the average price being 102·09:

Louis F. Stefel (Series "A," $58,202)	104·80
Center Wheeling Savings Bank (Series "G," $6,000)	104·10
John G. Hoffman & Sons Co. (Series "F," $1,000, and Series "K," $2,000,)	103·666
German Fire Insurance Co. (Series "B," "C" and "D," $18,000,)	102·00
Sophia Oppenheimer (Series "M" and "N," $12,000,)	101·50
N. W. Harris & Co. (remaining bonds $105,000)	100·51

Besides the above, Seasongood & Mayer offered $202,500 for the bonds and Denison, Prior & Co., Cleveland, and White & White of Wheeling $203,171 for the same. Bids of par from the State of West Virginia and S. A. Kean of Chicago were not considered, it is stated, as they were not accompanied by a certified check.

White Plains, N. Y.—*Bond Sale.*—On August 18 the $11,000 4% current-indebtedness bonds described in the CHRONICLE of August 16 were awarded to O'Connor & Kahler, New York City, at 102·082 and accrued interest.

Whittier School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $12,000 Whittier School District bonds was awarded to the Oakland Bank of Savings at 103·50.

Winnsboro, S. C.—*Bond Sale.*—On August 15 the $10,000 4½% 20-40 year (optional) electric-light bonds described in the CHRONICLE August 9 were awarded to N. W. Harris & Co., Chicago, at par. A bid was also received from S. A. Kean of Chicago of par, less 2% for preparing the bonds, etc. In reporting this sale our informant adds that he thinks that other bids were delayed, owing to the excessive rain on August 14 causing a washout on the railroad above Winnsboro.

Wortham Independent School District, Freestone Co., Texas.—*Bond Sale.*—The $6,000 5% school-district bonds recently registered have been sold to W. J. & H. N. Swain of Austin at par. Denomination, $500. Interest, semi annual. Maturity, July 1, 1922; optional after July 1, 1912.

Wylie Independent School District, Collin County, Tex.—*Bond Sale.*—On August 16 the State Board of Education purchased the $8,200 3½% 10-20 year (optional) school-house bonds described in the CHRONICLE August 2.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 6 P. M., Sept. 8, by Board of Mayor and Alderman, for $175,000 5% water-works, electric-light and sewerage bonds. Denomination, $500. Interest, January 1 and July 1. Maturity, 20 years; optional after 5 years. Certified check for 5%, payable to E. J. Poursine, City Clerk, required.

Yonkers, N. Y.—*Bond Sale.*—On August 16 the $8,000 4% assessment bonds maturing Feb. 1, 1904, and the $4,452 30 4% emergency bonds maturing July 15, 1903, were awarded to the Yonkers Water Board at 100·70 and 100·12, respectively. A bid of 100·09 was made for the bonds by the Yonkers Savings Bank. For description of bonds see CHRONICLE Aug. 16, p. 359.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 30, by Wm. I. Davies, City Clerk, for the following bonds:

$550 5% Front Street sewer bonds, maturing one bond of $110 yearly on Oct. 1 from 1904 to 1908, inclusive.
900 5% Shelby Street G. and C. No. 1 bonds, maturing one bond of $180 yearly on Oct. 1 from 1904 to 1908, inclusive.
475 5% Shelby Street G. and C. No. 2 bonds, maturing one bond of $100 yearly on Oct. 1 from 1904 to 1907, inclusive, and $75 on Oct. 1, 1908.

Bonds are dated Sept. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Youngstown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by the Board of Education—W. N. Ashbaugh, Clerk—for $38,000 4% school bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest semi-annually at City Treasurer's office. Maturity, $10,000 Sept. 1, 1911; $10,000 Sept. 1, 1912; $9,000 Sept. 1, 1913, and $9,000 Sept. 1, 1914. Authority, Section 3994, Revised Statutes. Certified check for 10% of the amount of issue required.

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OFFICE OF THE

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New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3 512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost....$1,017,000 00		
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Trust Companies.

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CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

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VOL. 75. SATURDAY, AUGUST 30, 1902. NO. 1940.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 30, have been $2,141,499,642, against $2,101,140,927 last week and $1,770,976,461 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 30.	1902.	1901.	*P. Cent.*
New York	$1,118,439,115	$951,932,078	+17·5
Boston	86,067,914	89,271,119	—3·6
Philadelphia	78,951,399	73,240,098	+7·8
Baltimore	16,754,872	14,907,333	+11·7
Chicago	117,232,722	118,993,703	—1·5
St. Louis	36,944,299	32,475,935	+13·8
New Orleans	7,223,582	5,697,157	+26·8
Seven cities, 5 days	$1,561,613,903	$1,288,607,463	+21·2
Other cities, 5 days	240,817,261	204,741,264	+17·6
Total all cities, 5 days	$1,802,431,164	$1,493,348,727	+20·7
All cities, 1 day	339,068,478	277,627,734	+22·1
Total all cities for week	$2,141,499,642	$1,770,976,461	+20·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 23, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 26·8 per cent. Outside of New York the increase over 1901 is 5·0 per cent.

Clearings at—	*Week ending August 23.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,375,558,456	964,502,079	+42·6	671,308,012	972,668,142
Philadelphia	108,116,506	127,229,558	—15·0	73,857,466	79,495,574
Pittsburg	37,762,948	31,836,786	+18·6	31,465,457	22,606,376
Baltimore	23,884,697	19,129,433	+24·9	14,793,859	20,236,313
Buffalo	5,700,201	5,470,570	+4·2	4,455,739	4,244,081
Washington	2,815,819	1,717,771	+63·9	1,430,466	1,605,892
Albany	2,701,375	2,660,409	+1·5	2,019,723	2,085,242
Rochester	1,866,097	1,434,362	+30·1	1,342,071	3,018,397
Syracuse	1,210,592	1,024,725	+18·1	809,987	834,146
Scranton	1,239,964	1,201,389	+3·2	1,027,730	1,025,420
Wilmington	954,026	869,429	+9·8	749,017	698,991
Binghamton	291,500	280,100	+4·1	398,100	281,700
Chester	379,626	238,098	+59·2	277,823	270,000
Greensburg	363,781	362,891	+0·2	270,101	255,000
Wheeling	768,883	539,765	+42·4	.....	.....
Wilkes Barre	557,034	787,440	—29·2	.....	.....
Utica	2,155,186	Not include	d in to	tal.	
Total Middle	1,564,171,645	1,159,284,805	+34·9	804,205,554	1,109,325,774
Boston	114,899,602	114,937,178	—0·03	87,910,964	112,179,667
Providence	5,399,600	5,218,200	+3·5	4,716,100	5,666,600
Hartford	2,061,894	1,783,129	+15·6	1,724,798	1,796,461
New Haven	1,511,782	1,333,071	+13·4	1,107,492	1,267,780
Springfield	1,326,187	1,265,402	+4·8	895,338	1,049,892
Worcester	1,491,121	1,421,811	+4·9	1,084,845	1,173,624
Portland	1,199,781	1,112,449	+7·9	897,089	1,978,017
Fall River	847,094	636,275	+33·2	552,974	590,386
Lowell	459,780	584,488	—21·3	446,267	464,785
New Bedford	559,166	381,396	+46·7	249,001	405,986
Holyoke	319,089	267,711	+15·7	250,504	200,000
Total New England	130,075,096	128,941,110	+0·9	99,835,372	126,773,198
Chicago	144,913,038	132,156,840	+9·6	119,892,679	109,971,298
Cincinnati	19,751,900	16,378,150	+20·6	13,869,100	11,894,950
Detroit	8,654,752	10,658,694	—18·8	7,122,697	6,845,365
Cleveland	15,960,800	14,661,907	+8·9	9,968,951	9,318,628
Milwaukee	6,543,217	6,143,110	+6·5	5,149,827	5,151,294
Columbus	7,672,600	6,054,600	+26·7	4,784,000	4,777,400
Indianapolis	4,390,565	3,503,348	+25·3	2,834,479	2,691,326
Peoria	2,518,642	2,152,201	+17·0	1,952,871	1,805,520
Toledo	3,078,810	2,133,069	+44·3	2,087,255	2,234,800
Grand Rapids	1,580,908	1,305,616	+21·1	1,084,457	1,048,300
Dayton	1,420,180	1,123,178	+26·4	938,929	793,497
Evansville	1,042,827	824,401	+26·4	714,526	790,324
Youngstown	618,532	404,634	+52·9	261,170	233,088
Springfield, Ill	502,835	540,300	—6·9	353,214	404,471
Lexington	373,272	397,366	—6·1	294,684	315,519
Akron	600,000	624,000	—3·5	439,400	363,900
Kalamazoo	502,984	383,145	+31·1	373,146	306,251
Rockford	323,762	309,192	+4·7	223,234	223,979
Springfield, O	250,981	283,622	—11·5	336,058	278,698
Canton	433,707	296,465	+46·2	221,760	223,900
Jacksonville	184,162	161,319	+14·2	139,103	154,528
Quincy	197,240	223,615	—11·8	210,000	.....
Bloomington	223,874	252,402	—11·3	132,451	.....
Jackson	144,369	151,896	—5·0	130,000	.....
Ann Arbor	72,555	48,478	+49·6	.....	.....
Mansfield	193,517	90,000	+115·0	70,000	.....
Decatur	229,816	Not include	d in to	tal.	
Total Mid. Western	222,150 029	201,261,468	+10·4	173,575,001	159,527,036
San Francisco	23,566,222	18,932,355	+24·5	18,044,513	14,797,937
Salt Lake City	3,588,361	3,398,227	+5·6	1,926,323	2,028,558
Portland	2,352,251	2,002,460	+17·5	1,859,661	1,454,543
Los Angeles	4,163,914	2,521,257	+65·1	1,003,321	1,625,018
Seattle	3,565,952	3,318,972	+7·4	2,181,762	1,870,697
Spokane	1,426,326	996,066	+43·2	1,042,641	1,075,000
Tacoma	1,534,387	992,794	+54·6	1,010,000	978,990
Helena	661,743	538,986	+22·8	487,675	636,893
Fargo	312,681	248,831	+25·7	198,887	263,265
Sioux Falls	215,878	177,400	+21·7	126,682	123,575
Total Pacific	41,387,815	33,127,348	+24·9	28,781,465	24,804,746
Kansas City	20,072,501	17,473,763	+14·9	15,246,784	13,291,685
Minneapolis	10,151,243	11,239,408	—9·7	9,426,069	8,113,343
Omaha	6,574,161	5,848,378	+12·4	5,646,961	5,471,872
St. Paul	5,414,682	4,079,163	+32·7	4,175,052	4,092,905
Denver	4,319,725	4,200,128	+2·9	3,815,546	3,146,769
St. Joseph	4,153,431	4,803,584	—13·5	3,723,473	3,092,629
Des Moines	1,851,897	1,465,995	+26·3	972,349	1,106,315
Davenport	699,933	833,979	—16·1	838,028	796,613
Sioux City	1,561,203	1,058,256	+47·5	982,891	727,238
Topeka	1,123,634	1,193,156	—5·8	969,335	518,557
Wichita	558,707	550,936	+1·4	524,009	501,361
Fremont	161,482	154,879	+4·3	103,875	80,551
Colorado Springs	825,000	960,011	—14·1	.....	.....
Total other West'rn	57,467,599	53,861,636	+6·7	46,425,272	40,039,883
St. Louis	39,467,563	39,731,809	—0·7	28,107,688	28,346,491
New Orleans	9,701,301	8,071,211	+20·2	5,465,101	5,828,586
Louisville	8,488,181	7,871,921	+7·8	6,078,970	7,456,159
Galveston	2,844,000	2,860,500	—0·6	2,050,500	2,845,150
Houston	6,140,368	4,346,446	+41·3	2,600,000	2,826,812
Savannah	2,799,339	2,171,141	+29·9	2,932,436	1,948,779
Richmond	3,850,009	2,806,927	+37·2	2,526,645	2,621,147
Memphis	1,722,547	1,930,473	—10·8	1,445,496	1,222,263
Atlanta	1,864,041	1,443,627	+29·2	1,078,732	1,003,563
Nashville	1,527,575	1,426,670	+4·8	1,020,692	1,055,269
Norfolk	1,360,774	1,164,477	+16·8	992,660	929,443
Augusta	696,151	619,871	+12·3	713,456	549,879
Knoxville	927,847	567,657	+63·5	559,947	440,784
Fort Worth	1,342,491	1,155,524	+16·2	686,020	897,448
Birmingham	982,496	786,581	+24·9	717,015	556,110
Macon	529,000	728,000	—27·3	446,000	397,000
Little Rock	806,368	539,650	+49·4	373,715	244,492
Chattanooga	550,000	381,930	+44·0	355,581	268,079
Jacksonville	288,671	289,496	—0·3	179,600	210,135
Beaumont	325,000	Not include	d in to	tal.	
Total Southern	85,888,743	78,893,911	+8·9	58,330,254	59,637,543
Total all	2,101,140,927	1,655,370,278	+26·8	1,211,152,918	1,521,148,185
Outside New York	725,582,471	690,868,199	+5·0	539,844,906	548,390,043
CANADA—					
Montreal	23,483,809	15,759,763	+49·0	12,693,180	14,134,102
Toronto	15,747,079	10,746,083	+46·5	7,565,190	8,077,431
Winnipeg	3,624,522	2,332,602	+55·4	2,164,021	1,751,775
Halifax	1,507,589	1,400,000	+7·7	1,419,838	1,826,939
Hamilton	858,182	678,935	+26·6	642,684	637,356
St. John	832,962	881,352	—5·6	697,475	693,979
Victoria	665,433	519,008	+28·1	689,364	697,992
Vancouver	1,085,568	998,936	+8·7	955,405	964,855
Quebec	1,270,912	1,117,019	+13·7	.....	.....
Ottawa	2,109,238	Not include	d in to	tal.	
Total Canada	49,076,050	34,433,698	+42·5	26,827,157	29,781

THE FINANCIAL SITUATION.

Mr. Abram S. Hewitt, than whom no person could be selected likely to be friendlier to labor in any dispute in which a labor union was concerned, said Monday of this week, in answer to the inquiry whether the time had not arrived for arbitration in order to end the coal strike, that he thought the time had arrived when the plain truth should be told as well to the striking miners as to the public. * * * When claims are made contrary to the fundamental conditions upon which society is founded they must be resisted at all hazards. I am quite clear that the claims of Mr. Mitchell and the organization over which he presides are in contravention of the principles of free government. * * * It is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the anthracite districts. If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. * * * The concession of this demand will make Mr. Mitchell the dictator of the coal business.

We quote these extracts from Mr. Hewitt's interview not only because his name is synonymous with sympathy for the masses and his voice has been so often raised in behalf of labor, but also because the views coincide so entirely with the views we have time and again expressed in these columns since this strike was started. With reference to arbitration, Mr. Hewitt says further that the right of a man to labor is inherent in every human being and cannot be arbitrated any more than the right of a man to his own home, if it be claimed by an outsider, who prefers arbitration. Then again he adds that the operators cannot yield the point without being disloyal to the owners of the property they direct and manage and also to the workmen they employ; they are only doing their plain duty in declining to arbitrate a question which is in the domain of conscience and involves the personal liberty of the individual. Mr. Hewitt also, as we think rightly, defends the operators for not too precipitately forcing the issue by beginning to work the coal properties. He asserted that he did not think it was reasonable to insist on the operators resuming work without regard to the menacing conditions with which the anthracite coal mines are now surrounded. They undoubtedly owe a duty to the community, which is suffering great loss from the scarcity of fuel. If, however, in the recognition of their duty to the public they are compelled to respect fundamental conditions equally if not more important to the public welfare, they would be false to their duty if they should yield to clamor and pressure from those who have not carefully considered the consequences of such action.

Other than the coal strike, which has really looked as if it was nearing a collapse, very little has happened that was new, except the Reading dividend, that could be construed as having any direct influence on the stock market. The smaller dividend declared on the first preferred stock of that company ought, it would seem, to have been expected; the action has appeared as most likely if not desirable because of the Reading's poorer business since the coal strike began. To be sure, this drop in the dividend from 2 to 1 per cent legally continues the voting trust. That result, too, may be expedient for reasons not yet disclosed. Truly, no stockholder either in the Reading or in the Southern Railway can have cause for complaint of trust management of those properties up to this date; and if the same wise control can be continued and the same progress in the future as in the past be thereby assured—what more could be asked or what greater good could fall to the lot of the investor? Certainly no conceivable change in management could serve permanent holders of those securities as well.

This question of the continuance of the voting trust has taken shape in the case of the Southern Railway. At the suggestion of certain large stockholders of that company who recognized the danger of a change in control, the voting trustees issued a circular after the close of business Thursday. This circular affords an opportunity to stockholders of expressing their wishes as to the proposed extension. If a majority present their stock trust certificates at the office of J. P. Morgan & Co. before September 15 it will be extended as therein more fully indicated. It is to be hoped that the stockholders will generally avail themselves of this opportunity, not only to make effective the proposed extension of the voting trust, but also to show their appreciation of and confidence in the management.

The money market has again become the sensitive point in the situation. This is so only because the flow of currency to the interior has set in this week at just the time it was due, and the Sub-Treasury has at the same moment, as has so often happened in the past, collected in more revenue than disbursements were at hand to meet. Strangely enough it was only a week ago we were told in a press telegram dated Washington and marked "semi-official" that the interior was going to meet its own requirements for crop purposes this year, the increased deposits the banks reported they held at the call recently made being named as the source of this ability!! Now comes another suggestion that the banks get United States bonds by borrowing them, and take out ten or twenty or more millions of bank notes to meet the drain for crop purposes. If banks were eleemosynary and at the same time speculative institutions, they might run the proposed risk to help the public, but it would be a kind of transaction which if indulged in by an individual would be considered very rash. To borrow bonds, deposit them for currency issues, and not be able to retire the currency and get the bonds back except in monthly fractional parts of 3 million dollars (the law's limit each month for the whole country), would hardly prove a tempting bait for any solvent person or institution. Is it not strange that such serious obstacles to a natural money market movement as an inelastic currency and the locking-up of funds in the Sub-Treasury interpose, and which might be so easily removed, should be left by Congress, in the face of these unhappy experiences suffered year after year, without any relief or cure being adopted?

The movement of gold bullion from the Yukon fields this season appears to have been much less than last year at this time, judging from the amount transferred from the Pacific Coast assay offices through checks for the account of the Canadian banks in this city. The two banks having branches in British Columbia through which the bullion is shipped across

the border to Seattle and San Francisco are the Canadian Bank of Commerce and the Bank of British North America. The agency in this city of the former has thus far received checks representing $3,250,000 and the agency of the latter $3,000,000; these amounts include $301,000 received by the Bank of British North America and $137,000 by the Canadian Bank of Commerce this week. It is reported that there are considerable amounts of Yukon gold which come into the States through other sources than these banks, and it is regarded as probable by those who are supposed to be familiar with the facts that fully as much as $5,000,000 has been so brought into this country thus far this season. The trading companies ship out of British Columbia quite large amounts of gold bullion, which is converted into coin through sale at the Pacific Coast assay offices and the coin is expended for merchandise, which is carried back for the account of these companies. Very many of the miners from the States who are returning from the fields are said to smuggle out more or less amounts of gold dust in order to evade payment of the tax imposed by the Dominion Government. In these various ways, it is claimed, quite important sums of gold bullion are brought into the country of which there is no record except such as may be made at the assay offices where it is deposited and where its origin may be stated by the depositors.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates, especially on the Continent, were easy. The feature of the statement of the New York Associated Banks last week was the decrease of $10,460,100 in loans, due in part to calling in by some of the banks because of their low reserves, and also to the cancellation of loans incident to syndicate operations. The cash showed a net reduction of $377,300—specie being increased $724,200 and legal tenders decreased $1,101,500—and deposits fell off $11,976,200; the reserve requirements were reduced $2,994,050. Deducting from this sum the net loss in cash, as above, left $2,616,750 as the increase in surplus reserve, which now stands at $9,742,350. The drain of money into the Sub-Treasury from the banks during the current week has been large, chiefly because of Customs and internal revenue receipts, and it was estimated on Friday that the banks had lost $5,813,000 during the bank week to the Sub-Treasury on account of payments in excess of receipts and also because of transfers of currency to Chicago and New Orleans, while reports from some of the banks indicated that the direct movement to the interior had been heavy. The only important offsets to this drain of money from the banks were the receipt of $438,000 in Assay Office checks, representing Yukon gold deposited at Pacific Coast points and the checks paid for gold at the New York office. A shipment of $500,000 gold coin will be made to Buenos Ayres to-day (Saturday).

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5½ per cent and at 3 per cent, averaging 3¾ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 3¾ per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3¾ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. The market was then influenced by expectations of an unfavorable bank statement. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been firmly held this week at 5 per cent for sixty to ninety days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral; considerable business has been done for the shorter periods. Banks report large re-discounts of commercial paper for Southern and Western correspondents, and also a good demand for accommodation by local merchants. There is a better supply of paper in the hands of brokers, but the sales are chiefly to Eastern banks. Rates are 5 per cent for sixty to ninety-day bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¾@2⅞ per cent. The open market rate at Paris is 1¾@1⅞ per cent, and at Berlin and Frankfort it is 1¾@1⅞ per cent. According to our special cable from London the Bank of England gained £465,116 bullion during the week and held £37,928,138 at the close of the week. Our correspondent further advises us that the gain was due to imports of £128,000 (bought in the open market) and to receipts of £337,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, influenced by a liberal supply of spot commercial bills against grain and by drafts for prompt delivery against cotton. There was, however, a good demand for these bills and the prices thereof did not greatly recede by reason of the offerings. The business in bankers' drafts has been moderate and chiefly in sight bills. The tone of the market was firm on Saturday, when there was an advance of 10 points in all classes of bankers' drafts. On Monday the tone was weak at important declines, but on the following day there was a partial recovery and the movement was irregularly downward thereafter. The market was weak at the close on Friday. The Assay Office paid $907,568 85 for domestic bullion. Gold received at the Custom House during the week $65,715.

Nominal quotations for exchange are 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were 10 points higher all around than on the previous day at 4 8450 @4 8460 for long, 4 8715@4 8725 for short and 4 8750 @4 8760 for cables. On Monday the market was weak at a decline of 25 points for long and for cables to 4 8425@4 8435 for the former and 4 8725@4 8735 for the latter; short was 30 points lower at 4 8685@4 8695. On Tuesday long and cables were unchanged, while short was 5 points higher at 4 8690@4 87; the tone was steady. On Wednesday, though there was a slight recession during the day, the market closed at unchanged rates. On Thursday the tone was weak at a decline of 15 points for long and short to 4 8410 @4 8420 for the former and 4 8675@4 8685 for the

latter; cables were 10 points lower at 4 8715@4 8725. The market was weak on Friday, influenced by dear money and by offerings of August options on commercial bills; long and cables fell 25 points, to 4 8385 @4 84 for the former and to 4 8690@4 8710 for the latter, while short declined 15 points, to 4 8660@ 4 8670, with sales during the day at 4 8650. The market was steadier at the close. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug 22.	Mon., Aug. 25.	Tues., Aug. 26.	Wed., Aug 27.	Thur., Aug. 28.	Fri., Aug. 29.
Brown Bros.....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 85½	85½	85½	85½	85½	85
	Sight..	4 88	88	88	88	88	87½
Bank of Montreal.....	60 days	4 85½	85½	85½	85½	85½	85
	Sight..	4 88	88	88	88	88	87½
Canadian Bank of Commerce..	60 days	4 86	85½	85½	85½	85½	85½
	Sight..	4 88½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85½	85½	85
	Sight.	4 88	88	88	88	88	87½
Lazard Freres..	60 days	4 85½	85½	85½	85½	85½	85
	Sight..	4 88	88	88	88	88	87½
Merchants' Bk. of Canada	60 days	4 86	85½	85½	85½	85½	85½
	Sight.	4 88½	88	88	88	88	88

The market closed at 4 8385@4 84 for long, 4 8660@4 8670 for short and 4 8690@4 8710 for cables. Commercial on banks 4 83½@4 83⅞ and documents for payment 4 83@4 84¼. Cotton for payment 4 83@ 4 83⅛, cotton for acceptance 4 83½@4 83⅞ and grain for payment 4 84⅛@4 84¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,159,000	$7,635,000	Loss $3,476,000
Gold	944,000	1,462,000	Loss 518,000
Total gold and legal tenders	$5,103,000	$9,097,000	Loss. $3,994,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 29, 1902..	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$5,103,000	$9,097,000	Loss. $3,994,000
Sub-Treas. operations	16,300,000	20,900,000	Loss 4,700,000
Total gold and legal tenders	$21,303,000	$29,997,000	Loss. $8,694,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 28, 1902			August 29, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,928,138	.....	37,928,138	39,410,247	.....	39,410,247
France... ..	104 993,830	44,901,016	149,897,846	97,558,386	44,869,620	142,428,006
Germany	37,413,000	13,838,000	51,251,000	33,055,000	13,491,000	46,546,000
Russia.....	74 561,000	8,920,000	83,481,000	69,849,000	7,331,000	77,180,00
Aus.-Hung'y.	45,143,000	12,568.000	57,710,000	40,389.000	11,034.000	51,423,000
Spain.....	14,231,000	19,560,000	33,791,000	14,004 000	17.129,000	31,133,000
Italy..... .	16.105,000	2,085,200	18,190,200	15,860,000	1,977.400	17,837,4[illegible]
Netherlands	4,741,8[illegible]	6.631,600	11,373,400	6,251,400	5,594,700	11,846,100
Nat Belg'm..	3,170,667	1,585,333	4,756,000	3,094,700	1,547.300	4,642,[illegible]
Tot.this week	338,289,435	110089149	448,378,584	319,471,733	102968020	422,439,753
Tot. prev. w'k	336.509 328	109758374	446,267,702	319 862,891	103580085	423.442 976

HOW TO END THE COAL STRIKE.

We see no reason for surprise that the anthracite operators, after their conference with Mr. Morgan, should have renewed, in still more positive form, their declaration that compromise with the miners' union will not be entertained. To begin with, the time for compromise has passed. No compromise is to-day conceivable which would not have for its basis such concessions as would enable the union to assert that it had won the fight. To grant any valuable concession, under present circumstances, would simply amount to inviting another future strike.

This was the very obvious lesson of the compromise forced on the companies, for political reasons, during 1900. If union dictation, in the matter of wage schedules for the miners, had not then been conceded, the union would not have been able to lead the miners into the present strike. Since, moreover, it has been pretty plainly recognized that the miners' demands were not forced by necessity and were in several regards wholly unreasonable, we fail to see what rational form a compromise would take. The idea that Mr. Morgan, on his return from Europe, would upset and reverse the policy which the operators, with the approval of the public, had pursued in this matter of the demands of strikers, was never anything but absurd.

Furthermore, it is important to observe that the mines are now, little by little, resuming work. The operators have been severely criticized for making no effort to start up mining of coal again. The impression that no such effort was being made was created, we imagine, by the rather unfortunate wording of the operators' public statements. It cannot be denied that some of these interviews, taken by themselves, conveyed the notion that the mine owners did not propose to attempt resumption of their work until their employes as a whole should apply for work and announce that the strike was over. This, if adopted, would have been an unfortunate policy, for the double reason that it would sacrifice public convenience by protracting the strike blockade, and that it would really leave the men at the union's orders, even in the matter of return to work. It is not in this way that strikes are broken; unless, indeed, the end is obtained, as it cannot be this time, through direct negotiation with the union. What settles ordinarily a contest of this sort is the showing by employers that they can operate at least some of their enterprises, in increasing numbers, in the face of the strike, and without the permission of the union.

This is what marked the beginning of the end of the steel strike a year ago, and the same process now seems to be serving a similar purpose. Something like fourteen mines are now fully at work in the hard coal region, and though their aggregate output is of course comparatively small, it is the entering wedge. Moral effect in a situation of this sort counts for everything.

Mr. Hewitt's interview on the strike published in last Thursday's papers sets forth the state of affairs clearly and forcibly. His statement that "the unhappy controversy now existing is not based upon any reasonable claim which labor can make for shorter hours or better wages," and that, despite the union's attempt to drag these issues in, after long refusal to give any reasons for the strike, "it is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the coal fields wherever situated," touch the point acutely. What such a situation means, in case of surrender to the union, Mr. Hewitt goes on to show. He says: "If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. This will amount to a denial of the right of every man to sell his labor in a free market."

Mr. Mitchell has since rejoined to Mr. Hewitt, answering that the union "has never sought to prevent non-members from working in the mines, and they had no intention of seeking to abridge the right of any mine worker to become or not to become a member of the organization in the future. The

miners are on strike for living wages; they are on strike for American conditions of employment, and nothing Mr. Hewitt can say will prove sufficient to divert attention from the real issues." As regards the first rejoinder, it is enough to say that a union which has absorbed and obtained recognition of such powers loses no time in exercising the right of proscription. As regards the alleged necessity of the strike for the sake of "living wages" and "American conditions of employment," Mr. Mitchell's remark had best be dismissed as nonsense. The report of all observers who were sent to study the mine situation when the strike broke out was to the purport that the miners were prosperous, that their wages had already been advanced, that the greater number of them had savings in the bank, and owned their own homes.

Out of this comfortable situation—of which, let it be observed, the miners as a class had made no complaint whatever—the whole body of laborers at the mines have been driven and kept by a majority vote of 112 in a total vote of 810 accredited delegates. We expressed our own opinion, when the strike broke out, that "labor politics"—the necessity of stirring up some dispute in order to keep up the union's membership—was really responsible for this whole expensive and useless demonstration. Nothing that has happened since that time has caused us to modify the judgment.

THE SOUTHERN RAILWAY COMPANY.

The annual report of the Southern Railway Company is an elaborate document, as befits a company of its size and magnitude, comprising (including only the lines directly operated) 6,765 miles of road, and traversing practically the whole of the Southern States east of the Mississippi and south of the Ohio River. The report is folio size, the same as in previous years, and there is no important point, either as to the company's finances, its physical condition, or its traffic and operations, on which it does not furnish full and complete information.

That the income showing would be satisfactory was of course a foregone conclusion, the monthly returns having made that fact plainly manifest. Action on the October dividend on the preferred stock was last week postponed, pending arrangements for a continuance of the voting trust (which proposition we discuss in our article on the Financial Situation), but of course there has been no question as to the dividend having been earned. The report before us shows $3,600,897 available for dividends on the operations of the twelve months, of which the 2½ per cent semi-annual payment in April took $1,500,000, leaving $2,100,897 out of which to pay a similar dividend of 2½ per cent in October. In other words there would be a surplus of $600,897 over and above the full 5 per cent on the $60,000,000 of preferred stock. The question therefore whether the full payment shall be made hinges simply upon whether the existing management, to which the property owes its prosperity, is to be continued. For, as the Voting Trustees so clearly point out, "it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company should be endangered by the termination of the Voting Trust."

Study of the report, too, furnishes proof that this result has been reached after liberal expenditures for repairs, renewals and betterments. Comparing the income statement of the late year with that of the year preceding, the addition to gross earnings is $3,051,766, and to expenses $2,503,212, leaving the relatively small gain of $548,554 in the net. In this comparison, however, the operations of the St. Louis division (the old Louisville Evansville & St. Louis Railroad) are included for the whole of 1901-02, but for only six months of the previous year. Including the results on this division for the whole of the twelve months of 1900-01, so as to get a comparison for substantially the same properties in both years, the amount of the increase in gross is reduced, but a still larger proportion of the same is found to have been absorbed by augmented expenses. In other words, on that basis the addition to gross earnings is $2,014,476, of which no less than $1,753,423 went to meet extra expenses, leaving a gain of only $261,052 in net, or less than 2½ per cent.

Certain circumstances of course operated to increase expenses in the ordinary and regular way. Thus the volume of traffic was larger, necessitating additional engine and train service; there was increased cost and consumption of coal and other supplies; then, also, there were serious interruptions by storms and floods, while an insufficiency of motive power and terminals to properly and promptly handle the increased traffic also added to the cost of operations. As a result the aggregate of expenses under the head of Conducting Transportation increased $1,141,122, or 9·67 per cent. The hope is expressed that with better facilities and service some improvement in this respect will occur the present year. But after all has been said that can be said on this point, it still remains true that an important element in the increased expenses was the larger outlays upon maintenance account. These outlays the previous year had been looked upon as quite heavy; in the late year very little less was spent upon Maintenance of Way and Structures, while the outlays upon Maintenance of Equipment were further increased $512,687. As an indication of what is going on in this regard, we may note that the average expense for repairs and renewals per freight car mile has steadily risen during the last six years, and for 1901-02 was 0·91 cent, as against only 0·47 cent in 1896-97. The report tells us that the policy of gradually improving the condition, the capacity and the efficiency of the equipment without increasing capital account therefor was continued throughout the year—that Maintenance of Equipment was charged with the full cost of replacing with modern equipment at current market prices all equipment retired during the year.

There were no charges to capital on account of equipment except $414,181. Indeed the total charges of all kinds to capital account for the year, including this item, were only $1,252,764, mostly for new construction and real estate. For a system comprising 6,765 miles of road this charge of only 1¼ million dollars is manifestly a small one. The items are all specified and any one can note that they are proper and legitimate. An unusual number of new ties were put in the track and many other items of expenditures for maintenance of way and structures were evidently much above the average. The cost of all

ballast was charged to operating expenses, and it appears from the report that 3,135 miles of track altogether are now ballasted, being over 48½ per cent of the total main track mileage, thus indicating the good physical condition to which the property is being brought.

For obvious reasons, very large train loads are not possible in the case of a system constituted as is the Southern Railway, but as evidence that steady improvement is being made in that regard it may be pointed out that with an increase of 5 55 per cent in the number of tons of freight moved one mile in the late year the increase in the freight train mileage was only 3·99 per cent. This means that the average number of tons of freight in each train was brought up from 192 tons in 1900-01 to 195 tons in 1901-02. Including freight carried for the company's own use the train load was, roughly, 226 tons in the late year, as against 223 tons in the preceding year. Perhaps the best way to indicate what has been accomplished in this regard is to note that the average receipts per train mile in the late year were $1 82, as against only $1 45 in the fiscal year 1894-95, notwithstanding a considerable decline in the interval in the rate received per ton per mile.

A table is given in the report furnishing a classification of the tonnage moved, and this throws an interesting light on the character and composition of the company's traffic. Doubtless many persons suppose that the system's tonnage is largely agricultural. On the contrary, no less than 41·93 per cent of the freight moved in 1901-02 consisted of products of mines, 15·52 per cent more consisted of products of the forest (chiefly lumber and logs) and another 27·95 per cent comprised manufactures and miscellaneous traffic, making for the three classes together 85·40 per cent. Animal products constituted only 1·57 per cent of the total freight, and agricultural products of all kinds (including cotton, grain, tobacco, fruits and vegetables) formed 13·03 per cent. In other words, the tonnage in agricultural products was only 2,190,583 tons out of a total freight tonnage of 16,811,538 tons. Cotton by itself comprised no more than 481,731 tons, and cotton together with its various products 798,398 tons, this latter being about 4¾ per cent of the freight traffic. Doubtless, however, if revenue were taken as the basis of the comparison, the ratio in this last particular would be somewhat larger.

The report contains many suggestive facts and remarks having a bearing upon the future of the property, and which show a thorough understanding on the part of the management of the requisites necessary to the continued growth and development of the property and its steady advance in prosperity. Thus President Samuel Spencer points out that during the year there were located along or adjacent to the lines of the company industrial plants and undertakings representing an aggregate capital of $112,441,559, of which plants costing $89,070,959 were actually put in operation, leaving still in course of construction other industries involving an outlay of $23,370,600. There is also a reference to the efforts which are being made to increase immigration into Southern territory; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands having an aggregate value of $2,010,000, all located on and adjacent to the company's lines.

Mr. Spencer furnishes some interesting calculations to show the advantages which are to result from the adoption of the per diem system of payment for the use of foreign cars, which system went into effect July 1 1902. He shows that if this plan had been in force during the late fiscal year, the results to the company would have been a net balance in its favor of $242,666, whereas under the old system there was actually a balance against the company in amount of $34,233. He well says, however, that the greatest benefit to be expected from the per diem method is not in the cash compensation to be received but in the prompt return of cars for use on the owner's own lines.

The report is accompanied by the certificate of Patterson, Teele & Dennis, Public Accountants, testifying to the accuracy and correctness of the accounts. In this certificate Messrs. Patterson, Teele & Dennis do not content themselves with mere general statements which may mean little or may mean much, but instead go into particulars and specify just what the certification and examination cover. Judging by the number of points as to which specific affirmative declarations are made, the examination must have been unusually thorough. Thus this firm of accountants tell us that in their opinion the amounts charged to capital account are proper; that the valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provision made for replacement; that depreciation of equipment, rails and ties has been provided for out of income either by replacement or reserves for the purpose indicated; that the method of arriving at the valuation placed upon the materials and supplies on hand has been carefully examined and the valuation found justified; that all known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined; that the amounts due to the company are believed to be collectible, full provision having been made in the reserves for such as seemed of doubtful realization, and that cash and securities have either been counted and examined or certificates regarding the same obtained from the depositaries—all of which is decidedly assuring, and gives extra value to the report of the accountants.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

The Cleveland Cincinnati Chicago & St. Louis Railway—or as it is more generally known, "The Big Four" system—is a Vanderbilt property, operated according to Vanderbilt standards, and with each succeeding year reveals new evidences of strength and progress. It owes its success entirely to the management of President Mcville E. Ingalls, who has succeeded in creating a strong and powerful system out of what were formerly a number of separate roads, not any of them very thriving properties before he took hold of them. The system is located in the Central West (its confines being pretty well indicated by the names in its title) a part of the country where competition has long been keen and intense, and where it is not possible for a railroad concern to prosper except under progressive, energetic and wide-awake management.

The annual report before us, covering the fiscal year ending June 30 1902, shows that in this period of twelve months there was no interruption to the expansion in traffic and revenues. Such a statement

in the case of this system means more than in the case of some other important railroad properties, for the section of country in which the mileage of the Big Four lies comprises the great corn-producing States, which, as every one knows, last season by reason of the disastrous drought prevailing, suffered a very great reduction of their corn yield and also the yield of some of the other agricultural products. The aggregate corn crop in 1901 of the three States, Illinois, Indiana and Ohio, was estimated at only 288 million bushels, as against 524 million bushels in 1900; similarly the oats crop was estimated at only 159 million bushels as against 218 million bushels.

The loss to the "Big Four" system in the corn and oats tonnage by reason of this shortage is given by Mr. Ingalls as over half a million tons, with a probable loss in revenue of three-quarters of a million dollars. Yet the report shows that after the very large gains of the years immediately preceding there was a further increase in earnings in 1901-2 of close to a million dollars, the total of the gross rising from $17,877,489 to $18,717,071. As recently as 1896-97—that is only five years ago—the aggregate of the gross was only $13,117,111, showing an addition of $5,600,000 in the interval since then. The explanation of the further increase in revenues in the late year notwithstanding the great contraction in the agricultural tonnage is found in the continued prosperity and activity of general trade, as a result of which the carriage of coal, iron and building materials was enlarged. The same conditions also gave the company a larger volume of passenger traffic, and the Pan-American Exposition at Buffalo contributed in the same direction.

We remarked above that the property was being operated in accordance with Vanderbilt standards. The proof is found in the statement in the report saying that the company has pursued the same policy as in previous years of making no charge to construction for any expenditures upon the property, whether for maintenance or improvement. It appears, too, that the outlays of this description were unusually large during the twelve months, so that the significance of the statement becomes all the more striking. We have already noted that gross earnings during the year increased from $17,877,489 to $18,717,071. In the net earnings, though, there was no increase, but rather a decrease, the amount of the net falling from $5,121,851 in 1901 to $4,972,161 in 1902. It follows that expenses were augmented, roughly, a million dollars. Of course with a heavier traffic and with wages and fuel higher, there would naturally be a considerable increase in expenses. But examination of the details of the expenditures shows that about half a million dollars increase (half the whole amount) occurs under the heads of Maintenance of Equipment and Maintenance of Way, the former having gone up from $2,589,564 to $2,828,868, and the expenditures upon Maintenance of Way from $2,263,379 to $2,513,657. The report points out that 17 engines, 180 freight cars and 26 passenger cars, costing altogether $630,650, were charged to repairs of equipment; also that 57 miles of side track, costing $354,988, were charged to expenses of maintenance of track and roadway, and that $17,724 paid for land at various points was likewise charged to expenses.

Besides the amounts directly charged to expenses in this way a further appropriation of $600,371 was made for much the same purpose out of surplus earnings. For after providing for interest requirements and for the dividends paid on the two classes of the company's stock, the surplus remaining was sufficiently large to permit such appropriation. The net earnings, as we have already seen, after the reduction from the previous year by reason of the extra heavy maintenance outlays, were $4,972,151. Sundry miscellaneous income increased this amount to $5,050,511. The call for interest and rentals was only $2,799,650, leaving a balance of $2,250,861. Dividends at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock took $1,619,516, leaving hence a surplus of $631,344 out of which the appropriation of $600,371 already referred to was made. This $600,371 went to the extent of $222,201 to meet a part payment on 2,800 freight cars, $218,726 went to pay for 22 miles of double track and $159,444 went to pay for 11·33 miles of track in the Linndale Yard near Cleveland. Altogether, President Ingalls tells us, 90·24 miles of track were constructed during the year and the cost of the same provided out of the earnings; also 113 miles of 80-lb. steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal; 7,136 lineal ft. of trestles and wooden structures were replaced by stone and iron.

We have pointed out that since 1897 the gross earnings have risen from $13,117,111 to $18,717,071. The additional revenue has been earned, it is proper to state, without any material increase in the length of road operated. In the same interval the net earnings have risen from $3,252,447 to $4,972,151, showing an addition during the five years of considerably more than 50 per cent. What is particularly noteworthy, however, is that in the same period of five years the fixed charges (through the refunding of high-rate bonds at lower rates of interest) decreased from $2,883,926 to $2,799,650. The capital has remained unaltered through the whole of the last ten years, being 38 million dollars now, the same as in 1893.

The change in the character of the company's traffic which occurred during the twelve months lowered somewhat the average rate received per ton per mile, which consequently dropped to 5·92 mills per ton per mile, from 6·10 mills. The train load was maintained at much the same figure as in the previous year, the average load for 1901-02 having been 332 and for 1900-01 333 tons. As indicating the increase in operating efficiency attained in this direction during the last ten years, it is only necessary to recall that as against the 332 tons for 1901-02 the average train load in 1892-93 was only 202 tons. Stated in another way, the company moved 2,012 million tons one mile in 1901-02 with a freight train mileage of only 6,057,834 miles, whereas in 1892-93 6,605,072 train miles were run to move a tonnage movement one mile of only 1,331 million tons.

The outlook for the current fiscal year appears to be particularly gratifying. Mr. Ingalls declares that probably for the first time in many years the published tariffs on freight and passenger business are strictly maintained on practically all railways. At the same time the agricultural promise is exceptionally favorable. There are large crops of almost everything along the lines of the company, he says, and the gross earnings are likely to be heavy. Expenses, however, he thinks will be somewhat increased by higher cost of material and higher wages. As if to emphasize his statement in this latter particular, the news comes this week from Chicago that

after a conference lasting several days between representatives of the "Big Four" system and its employes a new and higher scale of wages was agreed upon to go into effect on September 1. The dispatch estimates the aggregate increase to the company on that account for the year at $100,000. Thus we have another illustration going to show that railroad employes are getting their share in the existing prosperity; but of course this fact was sufficiently established before.

THE CHICAGO & NORTH WESTERN REPORT.

There are few railroad companies in the United States which have such a record of success and prosperity as the Chicago & North Western. Even in times of depression the company made an excellent showing and now that trade activity reigns throughout the country the results are of such surpassing excellence that there is only one word that adequately describes them—marvelous.

The company appropriated directly out of earnings in the late fiscal year (ending May 31 1902) no less than $4,697,055 for improvements and permanent additions to the property and to pay for the amount expended thus far ($497,353) on the Minnesota & Western Railway, a road in process of construction in the State of Minnesota. In the previous fiscal year there was a similar appropriation out of the earnings in amount of $4,169,526 and in 1899-1900 a like appropriation of $4,542,041. In the last three years, therefore, almost 13½ million dollars—in exact figures $13,408,622—have been applied out of earnings in the making of improvements, betterments and new extensions. The management have for years pursued the policy of using large amounts of earnings for these purposes, but of course never previously have these appropriations been on a scale of such extraordinary magnitude. Of course good times are doing their part in placing such large amounts of earnings at the company's disposal, but it is also to be remembered that no such amounts would now be available except for the company's policy in keeping capital and interest requirements low through long continued yearly appropriations of earnings in that way.

The company has built some important new extensions, notably the Princeton & Northwestern and the Peoria & Northwestern, and the construction charges for the twelve months altogether fell but little short of 14 million dollars—$13,898,659. Of this, $4,697,055, as already stated, was charged against net income, and $9,201,604 was charged to capital account. The annual report tells us that the company's main line between Chicago and the Missouri River at Council Bluffs, a distance of 490 miles, is now entirely double track, the remaining gap of 67 miles having been completed during the fiscal year. The system now comprises 796·90 miles of double track, embracing the three main lines of the company from Chicago to the West, North and the Northwest.

A critical examination of the report, with its extensive details, reveals progress in every direction. In the previous fiscal year the gross revenues of the system had been fully maintained, notwithstanding the poor spring-wheat yield of the season of 1900, the spring-wheat crop being one of the most important agricultural productions in the road's territory. It is hence not surprising that with the spring-wheat yield in 1901 very good and industrial revival continued and enlarged, earnings in the late fiscal year should have further expanded in a very noteworthy way. Some addition to the length of road worked, operated to the same end, though necessarily new mileage yields only very light traffic at the outset. From $43,098,587 in 1900-01 the total of the gross earnings has risen to $46,644,121 to 1901-02. All departments of traffic contributed to this increase of over 3½ million dollars for the twelve months, passenger earnings being enlarged $1,167,948, freight earnings $2,071,946, and express, mail and miscellaneous earnings $305,640. These additions for a single year would be noteworthy if standing by themselves, but if we go back we find that the record has been one of almost continuous growth. While for 1901–02 the total of the gross is $46,644,121, only five years before, in 1896–97, the amount had been no more than $30,977,243. The passenger earnings in these five years, during which the average length of road operated increased from 5,030 to 5,759 miles, have expanded over 50 per cent, rising from $6,963,578 to $10,886,139, and the freight earnings have gone up in much the same ratio, that is from $22,236,612 to $33,436,892.

In the net earnings the further addition the late year was relatively small. Previously these net earnings had increased from $11,038,422 in 1896-97 to $15,868,588 in 1900-01. For 1901-02 the amount of the net is $16,638,478, from which it is evident that the further increase was $769,890. That the addition to net should have been no more than $769,890 with an addition of $3,545,544 to the gross is evidence that besides the $4,697,055 appropriated for improvements, etc., from *net* income as a separate item, ordinary operating expenses were also heavily charged with outlays of the same description. Of course, with a much greater volume of traffic in both the passenger and the freight departments, and with a somewhat larger average mileage operated, expenses would be heavier in any event. But that this is not the only explanation of the large augmentation becomes obvious when one makes a careful inspection of the details of the operating expenses. Such examination reveals that the items under the head of "Cost of conducting transportation" account for considerably less than one-half the total increase in expenses—that is they account for only $1,265,330 out of a total increase of $2,775,644. On the other hand the company spent $918,332 more upon maintenance of equipment and $558,260 more upon maintenance of way and structures. Included in the expenditures for maintenance of way and structures was the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361 miles of track; also very heavy tie renewals and outlays for ballasting, building new bridges, etc. The equipment outlays included $786,822 for new freight cars purchased and built for replacements as against only $117,154 spent on that account in the previous fiscal year.

As is known, a slight increase in the dividend distribution has been made, the dividend on the common stock having been raised from 6 to 7 per cent, and that on the preferred stock from 7 to 8 per cent. As the capital of the company is comparatively small the additional requirement on this account however was only $615,074. After providing for this increased sum and also for the $4,697,055 applied out of net

income for improvements and new extensions there remained a surplus on the year's operations in the large sum of $1,348,302.

To put the statement in a slightly different form the company had a net income of $17,215,558 with which to meet charges for interest, sinking funds, etc., of $6,640,733. After deducting these fixed charges, there remained available, it will be seen, $10,574,825. The dividends paid called for only $4,529,468, and an amount greater than the sum paid out in dividends, namely $4,697,055, was applied in the way already indicated—that is, for improvements and extensions, still leaving a surplus over and above all these outlays in the sum already mentioned, namely $1,348,302. Nor does this tell the whole story, for the amount is independent of the net receipts ($702,363) from the land department and does not allow for the surplus on the operations of the trans-Missouri lines (their accounts being kept separate) which surplus amounted to $334,055 more.

As indicating the operating efficiency attained by the road we gave last year a little table showing the tonnage movement in relation to train load and the number of miles run by the trains. Bringing this table forward so as to include the 1901–02 results, the comparisons are still more striking than on the previous occasion, indicating further progress in the same direction. The table is as follows.

	Tons moved one mile.	*Miles run by trains.*	*Train load.*	*Earns. per train mile.*
1901-2	4,122,440,480	16,512,880	249·65 tons	$2·03
1900-1	3,701,417,722	15,928,982	232·37 tons	1·98
1899-0	3,849,367,760	16,341,994	235·55 tons	1·96
1898-9	3,223,327,820	15,489,673	208·48 tons	1·82
1897-8	3,030,610,175	15,640,433	193·77 tons	1·73
1896-7	2,254,027,285	14,871,286	151·57 tons	1·51
1895-6	2,372,365,483	16,809,353	141·13 tons	1·46
1894-5	1,713,655,944	14,662,063	116·88 tons	1·34
1893-4	1,989,355,696	16,063,562	123·84 tons	1·33

Thus it will be seen that there was a further increase in the average train load in the late year, bringing it up to pretty nearly 250 tons, as against 232 tons in the previous year, and against not quite 124 tons as recently as 1893-94. What this increase in train load means is best indicated by the last column in the foregoing table showing that the trains in the late year earned $2 03 per mile, as against $1 33 in 1893-4. This increase in the earnings of the trains was effected moreover, it is proper to say, notwithstanding a considerable decrease in the average rate received per ton per mile. This average rate per ton-mile again declined the late year, bringing it down to 8·10 mills. In the previous fiscal year the rate was 8·5 mills, and in 1893-4 it was 10·7 mills.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the first half of the current calendar year. The results fully meet expectations. If the further improvement —we mean on top of the large previous gains—is not so striking as in the years immediately preceding, it yet is of considerable proportions, and is the more significant because made in face of some adverse conditions of wide influence. For it must not be forgotten that the United States last season experienced a crop shortage which has had few parallels in the country's history, and that as the most direct and immediate consequence of this shortage there was a very decided contraction in the movement of grain and agricultural products over the railroads during the current calendar year.

We furnished quite a lengthy review of the influences at work during 1902 in our early preliminary statement for the half-year given in the CHRONICLE of July 12, and it is not needful to rehearse again the facts there so fully set out. Suffice it to say that there was a large shrinkage in the grain movement both in the West and in the East, that the live-stock shipments in the West at the same time fell off, and that even the cotton movement in the South did not come up to that of last year. Of course the continued activity and prosperity of business all over the United States was a favoring circumstance of large magnitude. This operated to swell the passenger traffic and added to the volume of the classes of tonnage directly dependent upon the state of trade, serving thereby to offset the loss in the agricultural tonnage. We are speaking of course of the roads as a whole. On certain lines and in certain sections of the country the gain in this way was not sufficient to wipe out the loss from the crop shortage.

Not so many companies make returns of net earnings as of gross; nevertheless our statement covers 155,224 miles of road, not counting any of the Mexican lines, which we now exclude from the totals. Moreover the aggregate of the gross earnings on these 155,224 miles reaches the imposing sum of 670 million dollars. The increase over the same period in 1901 is found to be almost 39 million dollars. In the net the improvement is only $7,722,906. In ratio the gain is 6·16 per cent in gross earnings and only 3·81 per cent in net earnings—this, with the length of road operated 1·27 per cent larger than 1901, as will be seen by the following table.

January 1 to June 30. (154 roads.)	1902.	1901.	*Increase.*	
			Amount.	*Per Cent*
Miles of road	155,224	153,278	1,946	1·27
	$	$	$	
Gross earnings	670,398,926	631,494,287	38,904,639	6·16
Operating expenses	460,425,223	429,243,490	31,181,733	7·35
Net earnings	209,973,703	202,250,797	7,722,906	3·81

In explanation of the much smaller increase in net than in gross, it should be stated that quite a number of causes combined to swell operating expenses. Fuel and supplies cost more and wages were in many instances higher. Then, also, railroad managers were generally quite liberal in their outlays for repairs, renewals, betterments, etc., earnings being on a scale to admit of the prosecution of such work. Furthermore, bad weather was an adverse feature during some of the months, as we have so many times pointed out in these columns. In February, particularly, conditions were decidedly unfavorable in that regard, floods, snows, rains and storms presenting obstacles to railroad transportation which have rarely if ever been equaled. These disturbances also extended into some of the subsequent months. The loss in gross earnings resulting from that cause was subsequently overcome, but the addition to expenses arising out of the same circumstances was of course a permanent loss.

It should be added that the anthracite coal miners' strike was another adverse feature of the half-year. This strike began on the 12th of May and has continued up to the present time. Its effect in diminishing earnings, gross and net, is not fully reflected in our table, since in the case of the Lehigh Valley, the Philadelphia & Reading and the New York Susque-

hanna & Western, the June returns have not yet come to hand, and necessarily therefore the figures for those roads in our table cover only the five months to May 31.

All things considered, the showing, as said at the outset, must be regarded as remarkably good. This will appear the more true when it is recalled how striking was the improvement in the same six months of the years preceding. In the case of the gross earnings the totals have been rising every year since 1897 without interruption. In the case of the net earnings the improvement has been in progress ever since 1894, as will be seen by the following summary of the totals back to 1893.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	$	$	$	$	$	$
'93(176)	439,110,386	415,749,931	+14,360,455	124,158,154	123,275,793	+882,361
'94(172)	331,808,367	399,284,117	−67,475,750	94,109,488	117,570,949	−23,461,464
'95(169)	361,390,783	349,183,986	+12,200,747	106,105,819	99,614,637	+6,491,182
'96(174)	384,020,332	366,812,748	+17,207,584	112,697,985	108,142,229	+4,555,756
'97(170)	405,003,781	407,164,468	−2,160,737	121,052,320	115,427,318	+5,632,002
'98(179)	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
'99(165)	489,509,762	461,993,050	+27,516,712	150,599,074	140,545,535	+10,053,539
'00(170)	577,149,661	506,366,345	+70,783,316	130,718,437	155,591,468	+25,126,969
'01(172)	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
'02(164)	670,398,926	631,494,287	+38,904,639	209,973,703	202,250,797	+7,722,906

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Thus the gain of $38,904,639 in gross the first six months of 1902 follows a similar gain of $57,912,838 in 1901, $70,783,316 in 1900, $27,516,712 in 1899 and $49,931,689 in 1898. In the net the addition of $7,722,906 in 1902 supplements an increase of $26,723,180 in 1901, $25,126,969 in 1900, $10,053,539 in 1899, $17,690,035 in 1898, etc., etc.

Our figures the present year, as already stated, cover 155,224 miles. Allowing for the roads unrepresented, it is probably correct to say that for the whole United States system the addition to gross earnings during the six months of 1902 was not less than 50 million dollars. We have previously estimated the increase for the first half of 1901 at 70 million dollars, that for 1900 at 90 million dollars, that for 1899 at 42 million dollars and that for 1898 at 68 million dollars. The result hence is that there has been a positive addition since 1897 to the gross earnings of United States railroads in this period of six months in the extraordinary sum of 320 million dollars.

The improvement in earnings continued in progress through all the months of 1902, though the effects of the bad weather experienced in February and March were seen in much smaller ratios of gain in both gross and net in those months than in the other months of the period. We furnish herewith a record of the monthly totals.

GROSS AND NET EARNINGS.

M'th.	Gross Earnings. 1902.	1901.	Inc. or Dec.	P. c.	Net Earnings. 1902.	1901.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan..	99,883,443	91,517,103	+8,371,340	9·15	32,993,376	30,441,463	+2,551,913	8·38
Feb.	89,028,887	84,859,745	+4,168,942	4·91	26,478,954	25,923,786	+555,168	2·14
Mar.	97,290,101	92,943,633	+4,346,471	4·68	31,299,387	30,736,551	+562,836	1·83
April	100,562,300	91,391,16	+9,168,136	10·03	31,260,129	27,891,119	+3,369,010	12·08
May.	95,860,907	90,091,128	+5,769,77	6·40	29,779,428	28,640,038	+1,139,390	3·98
June.	82,996,68	76,865,429	+6,131,20	7·98	26,679,487	25,455,584	+1,223,90	4·81

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; in June 94. *The Mexican roads are not included in any of the above comparisons*, nor are the coal mining operations of the anthracite coal roads included.

In the case of the separate roads, we have many gains of striking proportions. The Pennsylvania Railroad of course leads all the rest, reporting for the lines directly operated east of Pittsburg and Erie (not including any of the controlled roads) an increase of $8,274,400 in gross and $2,635,100 in net. But many other systems in different parts of the country are distinguished in much the same way. The Union Pacific has bettered gross by $1,865,287 and net by $1,185,089. The Canadian Pacific has $3,035,343 increase in gross, though only $325,335 gain in net. The Illinois Central has added $1,742,241 to gross and $472,864 to net. The Baltimore & Ohio has swelled its gross $1,500,688, more than the whole of which, however, has been absorbed by increased expenses, so that there is a decrease in net of $56,651. The Louisville & Nashville bettered its gross $1,375,439 and its net $326,411; and so we might extend the illustrations almost indefinitely. We furnish below a full list of the changes (gains or losses) in both gross and net exceeding $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania †.....	$8,274,400	Kan. City Southern..	$292,048
Canadian Pacific.....	3,035,343	Yazoo & Miss. Valley.	235,048
Union Pacific.....	1,865,287	Seaboard Air Line....	234,146
Illinois Central.....	1,742,241	Sav. Fla. & Western..	v209,513
Chic. Burl. & Quincy..	1,728,087	Rio Grande Western..	v159,387
Baltimore & Ohio.....	1,500,688	Grand Trunk Western	v154,754
Louisville & Nashville	1,375,439	Chic. Ind. & Louisv...	v152,450
Southern Pacific Sys..	v1,291,343	Bangor & Aroostook..	151,014
Chic. Mil. & St. Paul..	1,251,116	Iowa Central.....	146,571
Southern Railway....	1,135,301	Northern Central.....	141,800
N. Y. Central.....	1,066,553	Duluth So. Sh. & Atl..	141,603
Norfolk & Western....	927,688	Phil. Wilming. & Balt...	134,100
Duluth & Iron Range.	748,834	Alabama Gt. Southern	132,652
Atch. Top. & Santa Fe.	742,621	Chic. Great Western..	128,429
St. Louis & San Fran..	738,283	Burl. C. Rap. & No....	x128,367
Wabash.....	638,085	Toledo & Ohio Cent...	109,913
Chesapeake & Ohio...	630,156	Clev. Cin. Chic. & St. L.	108,527
Duluth Mess. & North.	628,849	Gulf & Ship Island....	v103,796
Minn. St. P. & S. Ste. M.	621,957	Terre H. & Ind'polis..	100,067
Boston & Maine.....	595,169		
Phil. & Reading Ry.†..	v594,614	Total (representing 59 roads).....	$40,685,024
L Shore & Mich. So...	563,921		
Chic. R. I. & Pacific..	x543,662		
Atlantic Coast Line...	501,059		
Mo. Pacific & Iron Mt.	480,360	**Decreases.**	
Grand Trunk.....	434,861		
Colorado & Southern.	434,787	Central of New Jersey	$660,780
Central of Georgia....	427,397	N. Y. Lack. & West. ..	644,805
Hocking Valley.....	398,861	Lehigh Valley*..	v516,712
Bess. & Lake Erie	390,262	N. Y. Ont. & Western.	407,330
Pere Marquette.....	388,533	Albany & Susquch....	373,392
Wisconsin Central....	370,539	N. Y. Chic. & St. L....	220,619
Wheeling & L. Erie....	341,558	Erie.....	196,475
Chic. & East. Illinois.	340,954	N. Y. Susque. & West..	v108,929
Mobile & Ohio.....	336,081		
Cin. New O. & Tex. P..	325,301	Total (representing 8 roads).....	$3,129,042
Nash. Chatt. & St. L..	310,049		

* Does not include results for Lehigh Valley *Coal* Co., which latter for the five months shows a decrease of $257,974.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $4,968,400 and the gross on Western lines increased $3,306,000.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of $1,370,411.

v For five months to May 31. *x* For four months to April 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania †.....	$2,635,100	Duluth So. Sh. & Atl..	$117,258
Union Pacific.....	1,185,089	Kan. City Southern...	113,782
Chic. Burl. & Quincy..	1,133,419	Southern Railway....	112,382
Erie RR.....	799,830		
Chic. R. I. & Pacific...	x789,907	Total (representing 34 roads)...	$14,364,814
Norfolk & Western....	647,233		
Atch. Top. & Santa Fe	620,427		
Atlantic Coast Line...	620,131	**Decreases.**	
Duluth Mess. & North.	571,871		
Illinois Central.....	472,864	Lehigh Valley RR.*...	v$1,177,329
Duluth & Iron Range.	472,390	Southern Pacific.....	v1,165,425
Phil. & Reading RR.‡.	v408,177	Central of New Jersey	943,796
Minn. St. P. & S. St. M.	384,948	Mo. Pacific & Iron Mt.	763,274
Chic. Mil. & St. Paul..	347,720	N. Y. Lack. & West....	530,964
Louisville & Nashville	326,411	St. Louis & San Fran..	460,704
Canadian Pacific.....	325,335	N. Y. Ont. & Western..	395,732
Chesapeake & Ohio...	267,916	Albany & Susquch ...	367,301
Mobile & Ohio.....	266,861	Lake Shore & Mich. So.	320,692
Rio Grande Western..	v182,068	Chicago & Alton.....	273,437
Wisconsin Central....	160,231	Buffalo Rooh. & Pitts.	198,773
Hocking Valley.....	153,158	Seaboard Air Line....	196,497
Burl. Ced. Rap. & Nor.	x153,019	Cleve. Cin. Chic. & St. L.	189,417
Grand Trunk System.	148,437	Syracuse Bing. & N. Y.	156,209
Chicago & East Ill	144,399	Peoria & Eastern.....	139,485
Colorado & Southern.	141,391	N. Y. Central.....	111,422
Boston & Maine.....	140,647	St. Louis Southwest...	108,332
Phil. Wilm. & Balt....	136,500	Denver & Rio Grande.	107,446
Sav. Fla. & Western...	v133,159		
Pere Marquette.....	128,734	Total (representing 18 roads).....	$7,606,235
Bess. & Lake Erie....	124,020		

* Does not include results for Lehigh Valley *Coal* Company, which latter for the five months shows $179,986 decrease.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,736,900 and the net on Western lines increased $898,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of $610,196.

v For five months to May 31. *x* For four months to April 30.

There is a larger number of losses than usual it will be seen—more of them in net than in gross.

They come however mainly from two classes of roads, namely the grain-carrying roads, which were most affected by last year's crop shortage, and the anthracite coal roads; besides which losses in net appear in the case of systems like the Southern Pacific, where expenses have been heavily augmented as the result of a policy on the part of the management of spending large amounts for renewals and improvements.

When arranged in groups, every group shows an increase in gross earnings with the single exception of the anthracite coal group. In each of the four years preceding, namely 1901, 1900, 1899 and 1898, every group had recorded enlarged totals without any exception, from which an idea can be gained of the continuous character of the expansion in all parts of the country, year after year. In the net there are two groups with losses: the anthracite coal group and the Southwestern and South Pacific group. The following are the results by groups for the last two years. Further below we give a detailed exhibit classified in the same way and showing the figures for each road separately.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
Jan. 1 to June 30	$	$	$	$	$	P. Ct.
New Engl'd..(6)	17,012,972	16,265,513	4,780,971	4,630,470	+150,501	3·25
Trunk lines..(16)	220,090,069	207,761,324	67,377,699	64,472,124	+2,905,575	4·51
Anthr. coal..(10)	41,305,886	43,406,718	11,538,134	14,727,230	−3,188,996	21·65
Middle.....(31)	21,627,952	20,360,132	6,326,801	6,004,768	+322,033	5·36
Mid. West'n.(23)	49,678,214	45,757,889	14,978,793	14,143,553	+835,240	5·90
Northwest'n (15	74,623,195	68,189,095	25,721,947	21,562,357	+4,159,590	19·29
North Pacific(4)	42,206,668	37,305,342	15,853,172	14,289,913	+1,563,259	10·94
Southwest. & South Pac.(21)	115,735,276	111,597,077	36,430,654	37,997,221	−1,566,567	4·18
Southern....(28)	83,118,694	80,851,197	26,965,432	24,423,161	+2,542,271	10·41
Total (154 r'ds)	670,398,926	631,494,287	209,973,703	202,250,797	+7,722,906	3·81
Mexican.... (3)	16,924,412	15,063,143	5,486,346	4,998,383	+487,963	9·76

MILEAGE.—The mileage for the above groups is as follows: New England, 2,988 miles against 2,988 miles in 1901; Trunk lines, 27,693 against 27,458; Anthracite coal, 5,455 against 5,455; Middle States, 3,971 against 3,962; Middle Western, 12,834 against 12,802; Northwestern, 25,816 against 25,209; Southwestern and South Pacific, 35,704 against 35,024; North Pacific, 13,523 against 13,523; Southern, 27,240 against 26,857; grand total, 155,224 against 153,278. Mexican, 4,921 against 4,306.

The following is the detailed statement for the half year referred to above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	Gross.		Net.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	893,925	742,911	297,746	267,686	+30,060
Boston & Maine.b ...	15,160,300	14,565,131	4,372,547	4,232,900	+140,647
Bos. Rev. B. & Lynn...	205,975	173,677	11,511	13,384	−1,873
Bridgton & Saco Rivb	17,326	17,725	4,837	4,978	−141
Cent'l New Englandb.	272,683	340,674	70,565	81,937	−11,372
New London North'n.	462,258	425,095	22,765	29,585	−6,820
Total (6 roads)....	17,012,972	16,265,513	4,780,971	4,630,470	+150,501
	1902.	1901.	1902.	1901.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.b. } B. & O. Southwb.. }	25,058,740	23,558,052	8,086,718	8,143,369	−56,651
Clev. Cin. Ch. & St. L.a	8,713,467	8,604,940	2,108,839	2,297,756	−189,417
Peoria & Eastern.a.	1,195,323	1,282,607	288,137	427,622	−139,485
Erie.a.....	19,571,889	19,768,364	6,114,582	5,314,752	+799,830
Grand Trunk.....	11,568,844	11,193,783	3,765,211	3,616,774	+148,437
Gr. Trunk Western.	v1,927,620	v1,772,866	v334,815	v236,999	+97,816
Det. Gr. H. & Milw..	v443,538	v381,047	v107,063	v69,104	+37,959
Lake Sh. & Mich. So.b	14,251,138	13,690,817	4,793,728	5,114,420	−320,692
Mich. Cen. & Can. So.a	8,845,000	8,815,957	1,830,000	1,777,995	+52,005
N. Y. Cen. & Hud. R.b	32,935,340	31,868,787	10,562,743	10,674,165	−111,422
N. Y. Chic. & St. L.b..	3,361,964	3,523,583	937,627	959,081	−21,454
Penn.—East P. & E.b.	53,419,876	48,451,476	17,641,457	15,904,557	+1,736,900
West Pitts. & Erie.a	29,708,000	26,400,000	8,698,200	7,800,000	+898,200
Phila. & Erie.b.....	r3,018,420	r2,934,716	r1,016,915	r1,052,821	−35,906
Pitts. C. C. & St. L.a	r10,389,374	r9,751,057	r2,842,351	r2,596,826	+245,525
Wabash.b.....	9,088,730	8,459,645	2,109,079	2,135,530	−26,451
Total (16 roads)...	220,090,069	207,761,324	67,377,699	64,472,124	+2,905,575
	1902.	1901.	1902.	1901.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.a..	7,432,837	8,098,617	2,452,115	3,395,911	−943,796
Delaware & Hudson—					
Renss. & Saratoga.b	1,243,666	1,192,262	300,244	290,721	+9,523
N. Y. & Canada.b...	540,845	517,394	211,184	188,353	+22,831
Albany & Susq.b....	2,125,852	2,499,244	941,242	1,308,543	−367,301
Del., Lack. & West.—					
N.Y. Lack. & West.b	3,359,995	4,004,800	1,298,234	1,829,198	−530,964
Syra. Bing. & N. Y.b	469,337	527,790	123,379	279,588	−156,209
Lehigh Valley.a.....	v10,410,002	v10,926,714	v985,256	v2,162,584	−1,177,329
N.Y. Ont. & West'n.a	2,364,472	2,771,802	344,786	740,518	−395,732
N. Y. Susq. & West.a.	v1,020,532	v1,129,461	v424,390	v482,586	−58,196
Phila. & Reading.b...	v12,338,348	v11,743,734	v4,457,405	v4,049,228	+408,177
Total (10 roads)...	41,305,886	43,406,718	11,538,234	14,727,230	−3,188,996
	1902.	1901.	1902.	1901.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack.a..	94,734	90,465	def.10,402	16,139	−26,541
Annap. Wash. & Balt.a	39,762	33,633	12,887	11,164	+1,723
B. & An. Short Line a	51,582	45,349	12,627	13,133	−506
Bath & Hammonds.b.	11,911	11,597	1,813	2,069	−1,256
Bellefonte Central.b..	28,455	22,498	10,919	5,393	+5,526
Bessemer & L. Erie...	1,452,435	1,062,173	501,365	377,345	+124,020
Buff. Attica & Arcade	v10,709	v10,177	v233	v2,284	−2,051
Buff. Roch. & Pittsb.b	2,952,595	2,895,081	1,138,757	1,337,530	−198,773
Buff. & Susquehan.a..	402,663	355,034	157,379	136,782	+20,597
Chateaugay.....	110,104	109,751	def.1,315	def.7,029	+5,714
	Gross.		Net.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
Middle States (Con.)—	$	$	$	$	$
Cooper & Charl. Val..	25,858	25,636	6,112	4,748	+1,364
Cornwall & Lebanonn	147,065	156,016	64,930	80,923	−15,993
Cornwall.a	50,619	58,302	16,920	25,753	−8,833
Cumberland Valley.b.	557,874	495,408	198,311	158,356	+39,955
Dunk. All. Vall. & P..	128,273	118,424	28,489	7,627	+20,862
Fonda John. & Glov...	190,810	187,075	78,731	50,192	+28,539
Hunt. & Broad Top...	382,717	351,745	227,941	208,355	+19,586
L. Champ. & Moriah..	33,421	19,701	7,149	10,612	−3,463
Lehigh & Hudson Riv.	193,165	218,816	85,732	79,281	+6,451
Long Island.b.....	*2,470,000	*2,200,000	*530,000	*500,000	*+30,000
Newb. Dutch. & Conn.	81,372	76,067	15,372	13,636	+1,736
New Jersey & N. Y...	160,804	158,578	27,888	38,876	−10,988
New York & Ottawa..	47,103	43,051	def.5,369	def.34,023	+28,664
New York & Penn....	41,595	40,988	def.7,193	def.8,110	+917
Northern Central.b...	4,092,594	3,950,794	1,126,884	1,041,584	+85,300
Phila. Wilm. & Balt.b	5,851,311	5,717,211	1,725,360	1,588,860	+136,500
Pt. Jerv. Mon. & N.Y.	26,150	26,115	def.7,600	def.10,919	+3,319
Staten Island Ry.....	79,107	70,718	def.185	def.2,146	+1,961
Ulster & Delaware....	273,610	259,958	76,534	46,264	+30,270
W. Jersey & Seash.b..	1,577,652	1,192,652	290,932	289,032	+1,900
Wm'spt. & No. Br'h.a	58,897	57,109	15,590	20,057	−4,467
Total (31 roads)...	21,627,952	20,360,132	6,326,801	6,004,768	+322,033
	1902.	1901.	1902.	1901.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.b.....	929,520	869,200	225,112	204,289	+20,823
Bell. Zaoesv. & Cinn..	88,162	82,824	15,110	12,175	+2,935
Chicago & Alton.a....	4,322,313	4,298,064	1,186,810	1,460,247	−273,437
Chic. & East. Illinois.b	3,145,746	2,804,792	1,377,971	1,233,572	+144,399
Chic. Ind. & Louisv.a.	v1,823,030	v1,670,580	v637,841	v559,008	+78,833
Chic. Term'l Transf.b	v679,235	v586,280	v300,426	v272,073	+28,353
Detroit & Macinac.a.	468,939	469,785	181,292	137,763	+43,529
Elgin Joliet & East...	1,072,440	1,068,370	402,047	388,755	+13,292
Hocking Valley.a.....	2,618,332	2,219,471	1,005,686	852,528	+153,158
Illinois Central.a.....	20,186,001	18,443,760	6,117,601	5,641,797	+472,804
Indiana Ill. & Iowa b.	831,417	785,552	226,906	295,957	−69,051
Kanawha & Mich.a...	544,273	467,491	102,397	112,719	−10,322
Lake Erie & West'n...	2,220,746	2,225,943	575,970	493,177	+82,793
Manistee & Gr. Rap...	57,054	68,906	4,719	4,980	−261
Manistee & No. East..	v148,995	v152,348	v77,831	v75,399	+2,432
Manistique.b.....	51,255	58,833	26,452	30,585	−4,133
Pere Marquette.a.....	4,652,202	4,263,668	1,087,400	958,666	+128,734
St. L. Van. & T H.....	1,069,046	991,065	336,163	339,429	−3,266
T. Haute & Indianap.	849,149	749,082	298,561	256,158	+42,403
T. Haute & Peoria....	252,413	281,932	3,035	36,444	−33,409
Toledo & Ohio Cent.a	1,372,058	1,262,145	258,459	292,433	−33,974
Tol. Peo. & West'n.b.	547,470	550,938	113,608	120,393	−6,785
Wheeling & L. Erie b..	1,718,418	1,406,860	417,336	361,706	+55,630
Total (23 roads)...	49,678,214	45,757,889	14,978,793	14,143 553	+835,240
	1902.	1901.	1902.	1901.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. C. Rap. & No.a..	†1,677,012	†1,548,645	†644,058	†491,039	+153,019
Chic. Burl. & Quin.b.	25,314,659	23,586,572	8,454,431	7,321,012	+1,133,419
Chic. Great West'n.b.	3,537,751	3,409,322	1,068,736	1,012,964	+55,772
Chic. Mil. & St. Paul.a	21,226,873	19,975,757	6,323,720	5,976,000	+347,720
Chic. Rock I. & Pac.a	†8,411,433	†7,847,771	†3,083,763	†2,293,856	+789,907
Duluth & Iron Range	2,355,047	1,606,213	1,288,200	815,810	+472,390
Duluth Mess. & No...	1,661,835	1,032,986	1,113,652	541,781	+571,871
Dul. So. Sh. & Atl.b..	1,310,127	1,168,521	494,960	377,702	+117,258
Fairchild & No. East.	20,625	19,015	11,212	11,599	−387
Iowa Central.a.....	1,267,910	1,121,339	237,502	271,036	−33,534
Minneap. & St. L.a...	1,687,852	1,620,237	647,337	599,134	+48,203
Minn. St. P. & S. S. M.b	2,829,813	2,207,856	1,341,488	956,540	+384,948
Mineral Range.b.....	289,913	275,889	47,651	11,711	+35,940
St. Jos. & Gr. Island.a	603,150	690,313	157,745	234,912	−77,167
Wisconsin Central.b.	v2,429,195	v2,058,656	v807,492	v647,261	+160,231
Total (15 roads)...	74,623 195	68,189,095	25,721,947	21,562,357	+4,159,590
	1902.	1901.	1902.	1901.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific.a....	17,605,503	14,570,160	5,855,073	5,529,738	+325,335
North Shore.b.....	242,987	225,934	81,305	50,135	+31,170
Pacific Coast.a.....	2,303,085	2,319,442	463,576	441,911	+21,665
Union Pacific.a.....	22,055,093	20,189,806	9,453,218	8,268,129	+1,185,089
Total (4 roads)....	42,206,668	37,305,342	15,853,172	14,289,913	+1,563,259
	1902.	1901.	1902.	1901.	Inc. or Dec.
Southwestern and South Pacific—	$	$	$	$	$
Atch. Top. & S. Fe.b..	28,270,827	27,528,206	11,821,032	11,200,605	+620,427
Colorado & South'n.b	2,763,115	2,828,328	766,698	625,307	+141,391
Denv. & Rio Grande.b	v1,361,131	v4,353,715	v1,573,180	v1,680,626	−107,446
Ft. W. & Denv. City.b	1,119,554	1,020,829	291,558	264,047	+27,511
Gila Val. Globe & No.	189,990	174,548	106,251	89,536	+16,715
Kansas City South.a.	2,929,367	2,637,319	931,948	818,166	+113,782
Mo. Kansas & Tex.a..	7,440,419	7,412,927	1,563,159	1,510,619	+52,510
Mo. Pacific & I. Mt.b.	17,208,251	16,727,891	4,983,956	5,757,230	−763,274
Nevada Cal. & Ore.a..	70,777	66,801	27,939	21,735	+6,204
Nevada Central.....	17,847	17,105	4,629	778	+3,851
Pine Bluff Ark. River	15,634	12,415	6,063	4,825	+1,838
Rio Grande South'n.b	278,023	250,652	135,105	120,012	+15,093
Rio Grande West'n.b.	v2,068,090	v1,908,703	v903,468	v721,400	+182,068
St. Louis & No. Ark.b	107,018	66,208	45,794	16,274	+29,520
St. Louis & S. Fran.b.	10,356,319	9,618,036	3,191,110	3,651,814	−460,704
St. L. Southwestern.b	3,418,424	3,517,173	939,550	1,047,882	−108,332
San. An. & Ar. Pass.a	v954,302	v1,011,415	v76,345	v129,054	−52,709
San Fran. & No. Pac.a	503,960	470,406	71,514	109,519	−38,005
Southern Pacific.a....	v33,401,586	v32,110,243	v8,887,376	v10,052,801	−1,165,425
Texas Central.a.....	231,800	331,128	81,184	158,696	−77,512
Wichita Valley.a.....	28,842	33,029	12,195	16,265	−4,070
Total (21 roads)..	115,735,276	111,597,077	36,430,654	37,997,221	−1,566,567
	1902.	1901.	1902.	1901.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern.a...	1,233,526	1,100,874	335,010	305,404	+29,606
Atlanta & Birmingh..	79,569	48,372	33,616	16,479	+17,137
Atlan. Knoxv. & No.a	312,778	237,134	106,697	59,003	+47,694
Atlantic Coast Line.a	4,780,143	4,279,084	2,142,317	1,522,186	+620,131
Cane Belt..... ...	84,308	34,604	13,181	16,608	−3,427
Central of Georgia.a..	3,693,692	3,266,295	662,871	648,505	+14,169
Chattan. Southern.a..	50,535	40,292	2,514	def.18,014	+20,528
Chesapeake & Ohio.a.	8,044,732	7,414,576	2,796,331	2,528,415	+267,916
Cin. N.O. & Tex.Pac.a	2,903,343	2,578,042	699,621	645,346	+54,275
Col. New. & Laurens.b	94,005	86,325	27,855	19,390	+8,465
Farmv. & Powhat.a..	40,021	29,378	5,071	572	+4,499
Georgia.a.....	968,113	893,739	290,950	225,699	+65,251
Ga. Southern & Fla.a.	617,643	590,777	113,554	124,714	−11,160
Gulf & Ship Island.a..	v592,368	v488,572	v208,239	v109,098	+99,141
Lexington & East'n.b	227,236	181,691	93,296	73,004	+20,292
Louis. Hen. & St. L....	v280,163	v275,862	v65,366	v77,915	−12,549
Louisv. & Nashville.b	15,540,830	14,165,391	4,920,318	4,593,907	+326,411
Macon & Birm'ghamb	61,562	53,013	def.3,876	def.5,654	−2,722
Millen & Southwest'n	19,639	21,070	5,795	3,340	+2,455
Mobile & Ohio.....	3,349,164	3,013,083	1,032,560	765,699	+266,861
Nashv. Chat. & St. L.b	4,076,500	3,765,851	1,117,492	1,173,207	−55,715
Norfolk & Western.a.	8,880,055	7,952,367	3,676,605	3,029,372	+647,233
Rich. Fred. & Potom.	v522,425	v480,796	v208,100	v197,326	+10,774
Sav. Florida & West.b	v3,750,911	v3,541,398	v1,272,262	v1,139,103	+133,159
Seaboard Air Line.a..	5,957,785	5,723,689	1,592,174	1,788,671	−196,497
Southern Railway.a..	18,713,024	17,577,723	4,756,434	4,644,102	+112,332
Wrightsv. & Tennilleb	68,363	70,029	19,142	22,262	−2,820
Yazoo & Miss. Val.a..	3,176,263	2,941,220	776,284	717,502	+58,782
Total (28 roads)...	88,118,694	80,851,197	26,965,432	24,423,161	+2,542,271
Grand total (154 r'ds)	670,398,926	631,494,287	209,973,703	202,250,797	+7,722,906
	1902.	1901.	1902.	1901.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central.....	10,215,669	8,866,487	3,182,782	2,555,989	+626,793
Mexican Internat'l....	3,110,714	2,930,188	1,199,204	1,304,713	−105,509
National of Mexico...	v3,568,029	v3,266,518	v1,104,360	v1,137,681	−33,321
Total (3 roads)....	16,924,412	15,063,143	5,486,346	4,998,383	+487,963

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r Not counted in footings, because included in earnings of the system under which this road appears.
v Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.
† For four months to April 30. * Approximations.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

The auction sales of bank stocks this week aggregate 123 shares. The transactions in trust company stocks reach a total of 115 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include the first public sale of Broadway Trust Co. stock, 50 shares of which were sold at 182, and 50 shares of Eastern Trust Co. stock, for which 211½ to 213 was paid, as against 205 in June. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	Banks—*New York.*	Price.	*Last previous sale.*	
20	City Bank, National	320	Aug. 1902—	325
1	Importers' & Traders' Nat. Bk.	679	July 1902—	690
2	Market & Fulton Nat. Bank	261⅞	July 1902—	260
100	Phenix National Bank	134⅞	Apr. 1902—	116¼
	Trust Companies—*New York.*			
50	Broadway Trust Co	182	First sale.	
50	Eastern Trust Co	211½-213	June 1902—	205
15	Van Norden Trust Co	233¼	July 1902—	230¾

—The New York Produce Exchange, the other commercial exchanges and the Stock Exchange will be closed to-day (Saturday), and they will not reopen until Tuesday of next week, Monday being Labor Day and a legal holiday.

—The Guardian Trust Company opened its offices, Broadway, corner of Maiden Lane, for business on Thursday. The President is Bird S. Coler and the Vice-Presidents are R. Ross Appleton, Ernest C. Brown and George W. Fairchild. Herbert H. Swasey is the Secretary and L. C. Haynes, Assistant Secretary.

—Negotiations are understood to be in progress for the merger of the Broadway and the Mercantile, and possibly also the Seventh national banks of this city. Charles W. Morse, who several months ago obtained control of the Broadway Bank, has recently increased his holdings of the stock of the Mercantile. Should the merger take place, the consolidated bank will probably be located in the offices already leased by the Seventh National, Broadway, corner of Maiden Lane. The Broadway Bank has a capital of $1,000,000 and surplus and undivided profits of $1,874,800; the Mercantile has $1,000,000 capital and $1,386,300 surplus and profits, and the Seventh has $1,700,000 capital and $120,400 surplus and profits, making the combined capital of the three banks $3,700,000 and the surplus and profits $3,381,500. Deposits of the three banks, as shown by the last report to the Clearing House, were $28,496,500, those of the Broadway being $6,295,800, of the Mercantile $15,277,300 and of the Seventh $6,923,400.

—The new Empire State Trust Company, which recently began business at No. 88 Wall Street, this city, has already found it compulsory to enlarge its banking rooms, owing to the amount of business received necessitating extra clerical room. The officials consist of Le Roy W. Baldwin, President; Duncan D. Parmly, Vice-President; H. M. Gough, Treasurer, and C. E. Braine, Secretary.

—The Union National Bank of Newark, N. J. (which is a consolidation of the German National, the Second National and the State Banking Company) has recently taken possession of its handsome new up-to-date banking rooms. Every convenience for the benefit of its customers has been provided. Large safe deposit vaults have also been added. The President, Mr. William Scheerer, was formerly the President of the State Banking Company for a great many years. Associated with Mr. Scheerer are Messers. Leslie D. Ward and Uzal H. McCarter (President of the Fidelity Trust Company), Vice Presidents; Mr. A. W. Conklin is Cashier and Messrs. Albert Haefeli and E. D. Farnsworth are Assistant Cashiers.

—The proposition to increase the capital of the Allentown National Bank of Allentown, Pa., will be submitted to the shareholders next month. The plan set forth in a circular calls for the issuance of 12,500 shares of a par of $40 each; the selling price will be $70 per share, netting a total of $875,000, of which $500,000 will go toward the capital, making it $1,000,000, and the remaining $375,000 to the surplus account. Each stockholder will be privileged to subscribe for one-half as many shares as he now holds, the intention being to interest new capital in the bank by selling half of the new stock to outsiders. The directors have already signified their approval of the proposal. Mr. R. E. Wright is the President and Mr. C. M. W. Keck the Cashier.

—It is reported that the First National Bank of Cincinnati contemplates the erection of a new building, having secured options on property at the corner of Fourth and Walnut streets. Construction will begin as soon as possession of the property is obtained. An increase in the capital of the bank, now $1,200,000, is also under consideration by the directors.

—The Sharon National Bank of Sharon, Pa., recently absorbed by the Sharon Savings & Trust Company, went into voluntary liquidation on the 20th inst.

—The capital of the People's Bank of McKeesport, Pa., has been increased from $150,000 to $200,000. The new stock was issued at $150 per share, par $50.

—Several prominent speakers are expected to be present at the Illinois Bankers' Association at the annual meeting in Peoria on September 29 and 30. Hon. William B. Ridgley, Comptroller of the Currency, has been asked to address the bankers, as have Hon. Charles N. Fowler and President J. B. Forgan of the First National Bank of Chicago.

—An elaborate programme is being arranged by the committee in charge for the annual session of the Ohio Bankers' Association to be held in Cincinnati on October 15 and 16.

—The necessary authorization to begin business has been received from Washington by the Union National Bank of Indianapolis, capital $200,000.

—The Royal Trust Company Bank of Chicago, like all other banks in that city, has found the quarters in which it has been housed for many years too cramped for its rapidly growing business, and September 1 will exactly double its present floor area. The bank has taken a lease of the large room across the hall of the Royal Insurance Building corresponding with its own and has fitted it up elegantly with mahogany counters and furniture. Communication is established between the two rooms by a corridor in front and several doors opening into the hall. The Savings Department (which has grown to large proportions in the past three years) will occupy the new addition, while the Commercial and Trust Departments will remain in the present rooms.

—The Eastern Trust Company of this city has opened its branch office at Broadway and 36th Street.

—Interests closely affiliated with the Federal Trust & Savings Bank of Chicago are about to open a new banking institution, with $200,000 or more capital, at Joliet, Ill. The shareholders in this enterprise, as well as in the new South Chicago Savings Bank, are chiefly connected with the large steel plants at those two points.

—A new St. Louis bank, the Manchester Bank, will open for business on Tuesday, at Manchester and Chouteau avenues. The capital is $100,000 and surplus $25,000. The officers consist of Mr. Gustav Bischoff, President; A. M. Beckers, Vice-President; August E. Brooker, Cashier, and H. W. Becker, Assistant Cashier.

—The Wisconsin National Bank of Milwaukee proposes to increase its capital from $1,000,000 to $1,500,000. The shares are to be sold at $150 each, adding to the surplus $250,000. The stockholders have not yet acted in the matter.

—The Comptroller has approved the application of the Clarke National Bank of Minneapolis, referred to in these columns last week.

—Mr. Charles E. Waite has become Assistant Cashier of the Omaha National Bank of Omaha, Neb., replacing Mr. E. E. Balch.

—The details of the current year's meeting of the Kansas Bankers' Association, held in Kansas City, Mo., on May 13 and 14, and which, because of the joint attendance in session of the Missouri and Indian Territory bankers, attracted more than the ordinary interest, have been preserved in book form. The convention was the fifteenth in the Association's history and the occasion was made notable by addresses by Hon. James H. Eckels, Hon. Chas. G. Dawes and Mr. Horace White, the latter of the "Evening Post" of this city. All of these discussions, as well as the various other proceedings, are given in full, together with the constitution and by-laws of the organization. The Association is officered by: President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.; Vice-President, George W. McKnight, President of the First National Bank of Junction City; Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, and Treasurer, J. N. McDonald, President of the First National Bank of Chanute.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d	24 1/8	24 3/16	24 3/16	24 1/4	24 3/16	24 1/4
Consols., new, 2¾ p. cts	95 1/8	95 1/8	94 7/8	94 11/16	94 11/16	94 13/16
For account.....	95 3/16	95 1/8	94 7/8	94 11/16	94 11/16	94 7/8
Fr'ch rentes (in Paris) fr.	101·05	101·15	01·07½	01·02½	101·05	01·07½
Spanish 4s.....	81 5/8	81 1/8	81½	81	81 3/8	81 3/4
Anaconda Mining.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Atch. Top. & Santa Fe..	94 5/8	95 1/4	96 5/8	97 1/4	96 3/8	97 1/4
Preferred.....	104 3/4	104½	105 1/4	105½	105 3/4	106
Baltimore & Ohio	112 3/4	113 1/8	118 1/4	117½	116½	117 3/8
Preferred.....	98	97 3/8	99	98 1/4	97½	97 3/4
Canadian Pacific.....	142 3/4	143 1/4	143 1/4	143 1/8	143 1/8	145
Chesapeake & Ohio....	55 3/8	56	58½	57½	56½	56 3/8
Chica. Great Western..	35 3/8	35 3/8	35½	35	35 1/8	35 1/4
Chic. Mil. & St. Paul...	190 3/4	190½	192 1/4	192	191	191
Den. & Rio Gr., com....	51½	51 3/8	51 3/4	50½	50 1/4	51
Do do Preferred.	98 3/8	97 3/4	98	97½	97 1/4	97 1/4
Erie, common	41 1/4	42	42 5/8	41 3/4	42 3/8	42 7/8
1st preferred	71 3/8	72 1/4	72 1/4	73	72½	72 5/8
2d preferred.....	56 1/4	58	58 3/4	58½	58½	58 7/8
Illinois Central	172½	173	174	177	176 3/4	176
Louisville & Nashville..	160½	159½	160	159	158	158
Mexican Central.....	30 1/4	30½	30 1/4	30	30 1/8	30½
Mo. Kan. & Tex., com..	33½	38 1/4	33 3/8	34 1/4	33 7/8	34 1/4
Preferred.....	66½	66 3/4	66 3/4	68 3/4	68	68 3/4
National RR. of Mex...	20 1/4	20	20 1/4	20 1/4	20 1/4	20 3/4
Preferred.....	.....	.....	.....	.....	42½	42 5/8
N. Y. Cent'l & Hudson..	168	168½	169	168½	168	168 1/8
N. Y. Ontario & West'n	37½	37 3/4	37 5/8	37 1/4	37	36 3/4
Norfolk & Western.....	73 3/8	74	74 1/4	73½	73½	74 1/8
Do do pref.	94	96	96	96	96	96½
Pennsylvania.....	82 1/8	82 3/4	83½	83 1/8	83 1/4	83 1/4
*Phila. & Read	35	34 7/8	35	35 3/4	35 1/8	35 1/2
*Phila. & Read., 1st pref.	44 3/8	44 3/8	44½	44 5/8	44 3/8	44½
*Phila. & Read., 2d pref.	38	38	38	38½	38	38½
Southern Pacific.....	77½	79 3/8	79	79	78 3/4	78 7/8
South'n Railway, com.	41 7/8	41 7/8	41 3/4	41 3/4	41 1/4	41
Preferred.....	100½	100	99 3/4	99½	98 3/4	99
Union Pacific.....	111 5/8	112 1/4	115 7/8	115 1/4	x 112½	113½
Preferred.....	95	95	96	96 1/4	x 94	94
U. S. Steel Corp., com.	42	42 3/8	42½	42 1/8	42	42 1/8
Do do pref.	92 1/4	92½	92 1/4	92 3/4	92 1/4	92 1/4
Wabash.....	34½	34½	34 5/8	35 1/8	34 7/8	34 7/8
Do preferred.....	49 3/4	49 3/4	49 7/8	49 7/8	49 3/4	49 3/4
Do Deb. "B"	80	80	80	80	80	80

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 14 to August 22, 1902.

6,383—The Citizens' National Bank of King City, Missouri. Capital, $50,000. David Bonham, President; Austin G. Bonham, Cashier.

6,384—The First National Bank of Falls Creek, Pennsylvania. Capital, $50,000. David T. Dennison, President; John A. Miller, Cashier.

6,385—The Planters' National Bank of Bennettsville, South Carolina. Capital, $50,000. A. J. Matheson, President; J. Walter McRae, Cashier.

6,386—The First National Bank of Ripley, New York. Capital, $25,000. J. A. Skinner, President; J. W. Burrows, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,780—The First National Bank of Wahoo, Nebraska, until close of business July 21, 1922.

2,775—The Merchants' National Bank of Omaha, Nebraska, until close of business July 26, 1922.

2,842—The Painesville National Bank, Painesville, Ohio, until close of business July 26, 1922.

CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

45—The First National Bank of Ellenville, New York, until close of business July 26, 1922.

60—The First National Bank of Newville, Pennsylvania, until close of business July 27, 1922.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 21 and for the week ending for general merchandise Aug. 22, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,650,517	$2,310,755	$2,083,239	$2,231,935
Gen'l mer'dise	8,529,657	6,684,498	7,696,535	5,071,339
Total.....	$11,180,174	$8,995,253	$9,779,774	$7,303,274
Since Jan. 1.				
Dry Goods....	$81,852,887	$69,131,182	$80,109,553	$67,871,634
Gen'l mer'dise	280,624,605	295,136,588	277,346,115	266,996,331
Total 34 weeks	$362,477,492	$364,267,770	$357,455,668	$334,867,965

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,136,381	$9,908,914	$13,135,690	$7,762,556
Prev. reported	297,553,267	332,112,641	341,486,380	286,224,904
Total 34 weeks	$306,689,648	$342,021,555	$354,622,070	$293,987,460

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	.....	$4,866
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	$1,465	601,141	$3,469	241,499
Mexico.....	2,000	46,776	.....	21,605
South America.....	507,320	875,294	5,880	770,076
All other countries.	.....	103,046	7,525	122,609
Total 1902.....	$510,785	$25,506,495	$16,874	$1,598,230
Total 1901.....	3,260	29,205,781	56,581	1,848,549
Total 1900.....	30,627	47,133,514	11,531	1,588,326

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$523,515	$20,723,270	.....	$2,997
France.....	.....	564,208	.....	1,088
Germany.....	.....	1,000	.....	.....
West Indies.....	855	150,589	$3,973	52,083
Mexico.....	.....	52,661	426	376,128
South America.....	80,000	80,700	.....	397,031
All other countries.	.....	6,178	52	16,675
Total 1902.....	$604,370	$21,578,606	$4,451	$845,952
Total 1901.....	665,950	31,658,835	48,519	2,432,390
Total 1900.....	1,170,595	33,273,495	54,281	2,815,621

Of the above imports for the week in 1902 $13,520 were American gold coin and $2,583 American silver coin. Of the exports during the same time $503,460 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 23, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	17,426,0	2,383,0	1,798,0	16,576,0	25·0
Manhattan Co...	2,050,0	2,386,0	23,957,0	5,810,0	1,995,0	28,461,0	27·0
Merchants'.....	2,000,0	1,213,8	14,280,2	2,413,0	1,571,2	16,872,5	24·2
Mechanics'.....	2,000,0	2,476,5	13,849,0	2,408,0	1,284,0	13,180,0	27·7
America.....	1,500,0	3,375,3	20,391,7	2,781,6	2,805,2	22,518,4	24·8
Phenix.....	1,000,0	265,1	5,685,0	1,232,0	353,0	5,942,0	26·6
City.....	25,000,0	15,156,1	132,151,4	24,456,5	7,925,9	120,200,4	26·9
Chemical.....	300,0	7,212,4	24,416,2	5,120,2	2,228,1	24,591,0	29·8
Merchants' Ex..	600,0	283,3	5,108,1	825,1	593,8	5,447,3	26·0
Gallatin.....	1,000,0	2,118,5	8,783,3	971,7	838,3	6,871,6	26·3
Butch. & Drov's'	300,0	77,4	1,799,8	411,2	70,3	2,034,3	23·7
Mech. & Traders'	400,0	151,5	3,904,0	408,0	316,0	3,647,0	19·8
Greenwich.....	200,0	184,5	1,224,8	81,1	116,1	1,045,7	18·8
Leather M'f'rs..	600,0	509,8	4,407,1	827,0	225,8	4,217,5	24·9
Seventh Nation'l	1,700,0	120,4	6,679,9	1,510,4	328,6	6,923,4	26·5
American Exch.	5,000,0	3,486,1	28,833,0	5,883,0	2,116,0	24,909,0	32·1
Commerce.....	10,000,0	7,266,6	73,288,3	9,690,3	6,173,2	63,397,6	24·4
Broadway.....	1,000,0	1,874,8	7,150,7	1,235,8	254,4	6,295,8	23·8
Mercantile.....	1,000,0	1,386,3	14,403,2	1,957,2	1,692,5	15,277,3	23·8
Pacific.....	422,7	548,0	3,341,0	231,7	411,7	3,707,8	17·3
Chatham.....	450,0	1,010,5	5,969,8	740,5	829,8	6,000,2	26·1
People's.....	200,0	361,3	2,117,6	238,4	464,6	2,613,6	26·8
North America..	2,000,0	1,958,9	16,113,2	2,631,1	1,218,2	15,288,0	25·0
Hanover.....	3,000,0	5,753,1	47,539,6	8,580,1	6,496,5	55,409,8	27·0
Irving.....	1,000,0	978,3	5,579,0	744,9	491,9	4,818,0	25·6
Citizens'.....	1,550,0	601,2	5,851,5	887,4	683,8	6,302,2	24·9
Nassau.....	500,0	295,9	2,802,8	420,7	258,4	3,134,8	21·6
Market & Fulton	300,0	1,017,1	6,282,5	999,3	733,4	6,586,3	26·0
Shoe & Leather.	1,000,0	266,7	3,890,9	876,9	254,5	4,417,1	25·6
Corn Exchange..	1,400,0	1,838,3	24,115,0	3,710,0	2,915,0	26,967,0	24·5
Oriental.....	300,0	420,3	1,839,0	170,6	300,4	1,742,0	27·0
Imp't'r's' & Trad.	1,500,0	6,233,0	23,293,0	3,859,0	1,209,0	20,736,0	24·4
Park.....	2,000,0	4,303,5	53,703,0	14,536,5	4,053,3	67,560,0	27·5
East River.....	250,0	145,6	1,192,1	143,8	187,0	1,292,8	25·6
Fourth.....	3,000,0	2,669,7	20,956,6	3,447,3	2,636,9	23,120,1	26·3
Central.....	1,000,0	557,3	9,984,0	2,162,0	965,0	12,692,0	24·6
Second.....	300,0	1,174,4	9,665,0	1,523,0	1,079,0	10,434,0	24·9
First.....	10,000,0	12,274,5	80,121,5	16,425,6	2,146,8	75,088,0	24·7
N. Y. Nat'l Exch.	500,0	367,8	5,228,2	990,0	898,3	5,277,7	26·2
Bowery.....	250,0	772,8	2,600,0	318,0	240,0	2,925,0	19·1
N. Y. County....	200,0	611,1	4,005,8	744,1	372,0	4,763,5	23·4
German Ameri..	750,0	435,2	3,672,8	554,8	246,3	3,627,7	22·0
Chase.....	1,000,0	3,181,0	41,758,2	11,159,2	2,386,0	51,010,0	26·4
Fifth Avenue....	100,0	1,483,3	9,103,5	2,375,5	162,6	9,993,0	25·4
German Exch....	200,0	621,4	2,621,8	220,9	400,0	3,035,4	20·4
Germania.....	200,0	850,1	2,902,6	413,8	660,2	4,634,2	23·1
Lincoln.....	300,0	1,169,0	10,416,9	1,122,2	1,666,8	11,536,9	24·1
Garfield.....	1,000,0	1,262,1	7,362,0	1,580,4	263,5	7,184,0	25·6
Fifth.....	200,0	390,4	2,340,5	479,8	142,9	2,476,7	25·1
Bank of Metrop.	1,000,0	1,283,3	8,101,4	1,555,5	448,4	8,360,1	23·9
West Side.....	200,0	472,0	2,937,0	451,0	309,0	3,104,0	24·4
Seaboard.....	500,0	1,128,4	13,558,0	2,229,0	1,823,0	15,970,0	25·3
Western.....	2,100,0	3,049,4	39,302,2	9,406,8	3,450,9	46,847,7	27·4
1st Nat., B'klyn.	300,0	533,0	4,074,0	371,0	712,0	4,502,0	30·7
Liberty.....	500,0	872,2	7,222,6	1,270,1	425,0	7,008,1	24·1
N. Y. Prod. Ex..	1,000,0	443,0	4,577,7	521,4	389,9	4,321,4	21·0
New Amsterdam	500,0	554,1	7,156,6	1,302,1	538,3	7,851,4	23·4
Astor.....	350,0	491,4	4,223,0	760,0	178,0	4,060,0	23·1
United States...	500,0	443,4	4,449,2	722,2	84 8	3,933,5	20·5
Total.....	100072,7	1145371	918,687,9	1715622	75,248,6	948,269,8	26·0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 2..	214,609,8	919,671,6	1734489	79,580,6	957,145,5	32,184,1	14772171
" 9..	214,609,8	926,494,8	1714684	77,473,6	959,843,0	31,880,2	11854480
" 16..	214,609,8	929,148 0	1708380	76,350,1	960,246,0	32,105,1	13535526
" 23..	214,609,8	918,687,9	1715622	75,248,6	948,269,8	32,414,9	13755584
Bos.*							
Aug. 9..	52,322,0	186,014,0	16,387,0	5,760,0	204,622,0	4,993,0	117,669,6
" 16..	52,322,0	186,922,0	15,905,0	5,936,0	205,228,0	5,020,0	119,847,6
" 23..	52,322,0	187,988,0	15,587,0	6,197,0	204,733,0	5,061,0	114,899,6
Phila.*							
Aug. 9..	44,764,0	186,622,0	56,687,0		217,552,0	8,313,0	93,268,5
" 16..	44,764,0	187,536,0	56,548,0		218,673,0	8,925,0	94,327,6
" 23..	44,764,0	188,361,0	56,645,0		219,791,0	9,029,0	108,116,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 23, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2028,3	55,0	146,3	131,5	100,0	2205,0
Columbia	300,0	246,4	2947,0	162,0	100,0	184,0	3,0	2945,0
Fourteenth Street	100,0	93,6	1719,8	112,3	50,8	194,8	....	1980,0
Gansevoort	200,0	42,9	1498,4	8,3	103,8	152,0	46,4	1689,5
Hamilton	200,0	110,4	1807,6	87,9	81,3	156,7	5,0	1939,8
Mount Morris	250,0	91,5	2318,5	143,8	78,6	272,9	53,1	2888,7
Mutual	200,0	180,7	1694,3	29,8	142,5	161,6	....	1733,8
Nineteenth Ward	200,0	170,6	1502,1	27,5	132,7	266,6	157,5	1824,8
Plaza	100,0	240,6	2826,0	87,0	208,0	190,6	....	2837,5
Riverside	100,0	101,1	937,9	18,6	70,0	71,5	....	937,1
State	100,0	364,4	5065,0	333,0	166,0	114,0	108,0	5468,0
Twelfth Ward	200,0	73,3	1408,0	34,0	175,0	131,0	....	1809,0
Twenty-third W'd.	100,0	82,2	1174,5	48,0	115,0	62,1	88,5	1343,6
Yorkville	100,0	252,0	1587,3	67,3	148,4	187,0	7,8	1703,6
Washington	100,0	43,3	756,1	39,4	10,3	76,2	29,1	770,1
Fidelity	200,0	106,2	595,7	9,4	35,5	55,9	....	576,1
Varick	100,0	62,6	736,4	1,8	54,3	82,1	4	718,6
Jefferson	200,0	77,1	1112,0	6,4	49,5	105,1	8	1057,1
Century	100,0	57,6	260,1	2,8	9,5	34,1	....	151,1
Wash'gton Heights	100,0	100,7	427,7	7,5	7,6	57,0	....	305,7
United National	1000,0	209,1	2146,2	250,0	57,7	39,5	....	1255,1
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1462,1	12,1	80,3	135,0	136,5	1572,0
Broadway	100,0	193,3	1653,3	13,9	125,0	219,8	.....	1829,0
Brooklyn	300,0	170,3	1475,3	79,8	59,9	117,1	67,9	1510,2
Eighth Ward	100,0	17,7	325,5	7,3	39,5	40,2	21,0	386,9
Fifth Avenue	100,0	80,9	774,2	38,6	25,6	63,2	11,5	718,1
Manufact'rs' Nat'l.	252,0	482,5	2915,9	328,6	101,1	418,1	....	3325,6
Mechanics	500,0	352,9	3775,9	212 3	183,5	299,0	20,0	4627,6
Merchants'	100,0	33,7	829,3	9,4	67,6	82,3	....	886,5
Nassau National	300,0	623,3	4073,0	200,0	264,0	635,0	80,0	4422,0
National City	300,0	576,2	2919,0	90,0	222,0	564,0	46,0	3258,0
North Side	100,0	153,8	1085,0	9,6	43,4	43,7	59,0	1013,1
Peoples	100,0	136,7	1267,9	48,8	77,4	33,7	51,2	1308,2
Seventeenth Ward	100,0	75,9	527,1	8,8	42,9	68,8	51,8	537,4
Sprague National	200,0	251,5	1020,9	93,5	2,5	224,3	50,0	957,9
Twenty-sixth W'd.	100,0	55,9	563,2	6,7	17,6	55,5	3,5	561,8
Union	200,0	135,0	1302,4	42,1	84,3	69,7	118,5	1,285,6
Wallabout	100,0	63,4	793,1	35,1	27,4	60,2	38,9	786,7
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	587,5	17,5	22,8	96,0	13,0	634,7
1st Nat., Staten Isl	100,0	96,6	719,6	46,9	10,0	145,3	....	731,0
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4513,3	253,8	308,4	1502,8	829,3	6409,4
Hud. Co. Nat., J.C.	250,0	619,1	2284,8	74,7	69,3	123,9	45,0	1810,2
2d Nat., Jer. City	250,0	304,4	1198,0	73,4	16,8	241,4	10,0	1089,6
3d Nat., Jer. City	200,0	258,0	942,4	62,0	77,6	337,3	22,7	1355,6
1st Nat., Hoboken	110,0	493,5	2233,7	117,4	25,1	137,6	21,4	1979,9
3d Nat., Hoboken	125,0	127,5	1034,9	25,9	38,7	71,0	18,9	1062,0
Totals Aug. 23	8812,0	9383,4	74806,0	3440,0	3975,8	8516,2	2214,7	80148,1
Totals Aug. 16	8812,0	9383,4	74985,9	3451,7	3968,8	7898,1	2277,1	79842,7
Totals Aug. 9	8812,0	9383,4	74979,0	3486,2	4011,3	8339,6	2211,7	80384,6

Breadstuffs Figures Brought from Page 463.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	121,185	1,680,830	364,850	2,001,200	155,650	157,000
Milwaukee	73,850	131,200	44,650	152,100	133,950	16,000
Duluth	137,000	47,850	....	1,905	40,374	12,553
Minneapolis	.....	1,022,980	45,640	207,650	123,220	17,780
Toledo	.....	881,065	40,000	762,630	800	15,200
Detroit	10,800	145,338	82,128	173,299	.....	...
Cleveland	17,513	86,980	154,332	305,407	.....	.....
St. Louis	39,880	1,317,451	114,315	373,125	28	18,315
Peoria	13,650	110,600	243,000	375,100	3,800	8,400
Kansas City	.....	992,200	136,000	162,000	.....	.....
Tot.wk.1902	413,878	6,416,525	1,224,905	4,514,316	463,322	245,248
Same wk.'01	420,029	6,952,971	2,860,544	4,353,363	841,050	458,327
Same wk.'00	358,329	7,198,983	2,067,537	4,055,098	350,536	62,578
Since Aug. 1.						
1902	1,855,142	28,689,474	5,351,170	17,913,921	857,304	744,929
1901	1,688,010	26,369,094	10,343,800	18,026,189	1,441,646	1,343,666
1900	1,437,986	26,033,068	10,219,934	18,034,288	962,793	342,134

The receipts of flour and grain at the seaboard ports for the week ended Aug. 23, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	147,265	936,050	49,350	987,000	.....	8,775
Boston	36,500	194,980	10,616	94,009	.....	.....
Montreal	31,466	736,886	.....	26,000	....	28,575
Philadelphia	70,008	271,734	21,617	216,916	800	... ...
Baltimore	108,893	466,784	31,332	212,542	.....	7,806
Richmond	2,725	14,974	59,020	59,722	.....	1,100
New Orleans*	11,616	419,200	1,000	44,109	.....	... ...
Newport News	43,034	453,919	.....	....	.....	... .
Galveston	.....	529,350	.....	.....	.....	.....
Portland, Me	1,500	205,241	.....	.....	.....	.....
Mobile	1,714	.....	.....	.....	.....	.....
Quebec	38,084	166,239	.....	.....	.....	.....
Total week	492,805	4,394,857	176,535	1,640,293	800	46,256
Week 1901	444,636	4,855,172	250,814	1,316,109	10,957	54,313

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 23 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	12,837,586	14,066,314	13,555,090	13,600,910
Wheat	bush.	76,264,600	104,162,498	90,721,780	74,811,763
Corn	"	12,072,093	90,740,713	122 801,814	126,063,272
Oats	"	28,005,075	51,812,585	48,520,796	56 342,063
Barley	"	1,506,063	3,173,853	7,615,493	4,052,440
Rye	"	1,916,560	2,697,553	1,754,995	4,135,523
Total grain	"	119,764,331	252,587,202	241,414,358	265,405,061

The exports from the several seaboard ports for the week ending Aug. 23, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	600,053	14,388	93,904	25,091	.....	3,384	.....
Boston	258,957	5,519	25,162	.....	.....	.....	.....
Portland, Me.	205,241	.....	1,500	.....	.....	16,961	.....
Philadelphia	152,480	.....	53,740	.....	....	.....	.....
Baltimore	662 248	150	64,590	40	.....	.....	.....
New Orleans	272,000	10,116	2,510	12,500	. ....	.....	.....
Newp't News	453,919	.....	43,034	.....	.....	.....	.....
Montreal	482,190	.....	18,926	18,822	52,290	51,651	.....
Galveston	685,000	.....	.....	.....	.....	.....	.....
Quebec	165,239	....	38,084	.....	.....	.....	.....
Total week	3,938,827	30,173	343,164	56,453	52,290	71,995	.....
Same time '01	6,575,685	418,186	278,448	452,109	84,611	21,703	101

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 23	Flour. Since July 1, 1902.	Wheat. Week Aug. 23.	Wheat. Since July 1, 1902.	Corn. Week Aug. 23.	Corn. Since July 1, 1902.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	243,726	1,452 063	2,148,722	12,476,433	.....	123,075
Continent	53,237	344,356	1,759,785	9,494,295	..... .	167,983
S. & C. America	16,238	147,395	5	2,705	409	23,445
West Indies	19,704	177,140	.....	.....	18,896	146,833
Br.N.Am. Colo's	5,686	19,998	1,600	1,600	5,519	46,813
Other countries	4,573	158,623	28,215	205,256	5,348	39,699
Total	343,164	2,299,575	3,938,327	22,110,289	30,173	547,853
Total 1900-01	273,448	2,566,020	6,575,685	38,931,878	413,186	9,938,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 23, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	553,000	142,000	101,000	6,000	3,000
Do afloat	50,000	....	.....	.....	.....
Boston	80,000	8,000	.....	..	.....
Philadelphia	537,000	.....	184,000	1,000	.... ..
Baltimore	794,000	18,000	153,000	7,000	.....
New Orleans	942,000	.....	.....	.....	.... .
Galveston	811,000	.....	.....	.....	...
Montreal	108,000	33,000	30,000	5,000	1,000
Toronto	21,000	.....	7,000	.....	.....
Buffalo	1,194,000	307,000	28,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	805,000	130,000	685,000	60,000	.....
Do afloat	.....	....	.....	.....	.....
Detroit	425,000	2,000	44,000	16,000	3,000
Do afloat	.....	.....	.....	.....	....
Chicago	2,637,000	2,005,000	464,000	104,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	51,000	11,000	37,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	490,000	.....	....	.....	.....
Duluth	583,000	1,000	4,000	34,000	95,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,251,000	.....	98,000	34,000	23,000
St. Louis	8,938,000	55,000	19,000	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	623,000	63,000	21,000	.....	.....
Peoria	688,000	5,000	122,000	41,000	.....
Indianapolis	686,000	81,000	17,000	.....	.....
On Mississippi River	164,000	.....	.....	.....	.....
On Lakes	1,527,000	515,000	80,000	66,000	.....
On canal and river	731,000	47,000	.....	.....	.....
Total Aug. 23, 1902	20,689,000	3,423,000	2,073,000	391,000	125,000
Total Aug. 16, 1902	20,264,000	5,438,000	1,432,000	307,000	101,000
Total Aug. 24, 1901	26,007,000	12,205,000	5,814,000	1,062,000	817,000
Total Aug. 25, 1900	49,966,000	7,430,000	8,068,000	734,000	517,000
Total Aug. 26, 1899	34,696,000	6,970,000	4,807,000	536,000	334,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
20 Nat. City Bank 320	50 Eastern Trust Co..211½-213
72 N. Y. Mtge. & Security Co.125	100 Phoenix Nat. Bank....134⅞
20 Century Realty Co. (with rights).....122	1 Importers' & Traders' Nat. Bank.....679
2 Tefft Weller Co. pref.....101	2 Market & Fulton Nat. Bk.261⅞
50 Broadway Trust Co.....182	15 Van Norden Trust Co...233¼

Banking and Financial.

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BANKERS,
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MOFFAT & WHITE,
Members New York Stock Exchange,
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Dealers in Investment Securities.
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line of Conn. (quar.)	2	Sep 10	
Delaware & Hudson (quar.)	1¾	Sep 15	Aug 28 to Sep 15
Kan. C. Ft. S. & Mem., pf. stk. ctfs. (qu.).	1	Oct 1	Sep 17 to Oct 1
Little Miami, guar. (quar.)	2	Sep 10	Aug 31 to Sep 9
Panama (Special)	2	Sep 5	Sep 3 to Sep 7
Reading Company, 1st pref.	1	Oct 1	Sep 14 to Oct 1
Street Railways.			
Chicago City Railway (quar.)	2¼	Sep 30	Sep 17 to Sep 20
Trust Companies.			
Peoples, Brooklyn (monthly)	1	Sep 1	Holders of rec. Aug 30
Miscellaneous.			
Alabama Consol. C. & I., pref. (quar.).	1¾	Sep 1	Aug 27 to Sep 1
American Chicle, com. (monthly)	1	Sep 10	Sep 5 to Sep 10
American Waltham Watch	4	Sep 15	Holders of rec. Aug 28
do do do (extra)	2	Sep 15	Holders of rec. Aug 28
Cambria Iron	2	Oct 1	Holders of rec. Sep 15
Chicago Telephone (quar.)	2½	Oct 1	Sep 28 to Oct 5
Consol. Lake Superior, pref. (quar.)	1¾	Sep 15	Holders of rec. Aug 30
Continental Tobacco, com. (quar.)	2½	Oct 2	Holders of rec. Oct 1
do do pref. (quar.)	1¾	Oct 2	Sep 21 to Oct 2
International Paper, pref. (quar.)	1½	Oct 1	Sep 16 to Sep 30
Kings Co. Elec. Lt. & Power (quar.)	1½	Sep 2	Aug 23 to Sep 1
Nat. Enam & Stamping, com. (qu.)	1	Oct 1	Sep 21 to Oct 1
do do pref. (qu.)	1¾	Oct 1	Sep 21 to Oct 1
Railway Steel Spring, pref. (quar.)	1¾	Sep 20	Sep 6 to Sep 20
Republic Iron & Steel, pref. (quar.)	1¾	Oct 1	Sep 20 to Oct 15
United States Glass, pref.	4	Sep 10	Aug 30 to Sep 11
United States Leather, pref. (quar.)	1½	Oct 1	Sep 16 to Oct 1
U. S. Reduction & Refg., com. (quar.).	1	Oct 1	Sep 4 to Oct 1
do do pref. (quar.)	1½	Oct 1	Sep 4 to Oct 1

WALL STREET, FRIDAY, AUG. 29, 1902.—5 P. M.

The Money Market and Financial Situation.—There was more activity at the Stock Exchange during the early part of the week than at any time in recent months, but business has diminished in volume, and at the close is about normal. Several of the best-known issues were conspicuous in the activity mentioned. Sales of Atchison, Union Pacific, Baltimore & Ohio, Reading and Erie contributed more than one-half to the grand total of 1,300,000 shares traded in on Tuesday, the largest recorded since April 26th.

Interest in the coal situation continues unabated as the season advances and the time draws near when the need of anthracite for heating purposes becomes urgent.

Another matter of more interest in Wall Street is the probable future condition of the money market. It is claimed by prominent bankers in the West that they will not be obliged to depend on a supply of funds from the East to market the crops, but this is a matter yet to be determined, and the experiences of past years do not confirm such a theory in the minds of local financiers. Until to-day, however, when call loan rates advanced to 6 per cent, there has been a fairly adequate supply of loanable funds at moderate rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½ per cent. To-day's rates on call were 4 to 5½ per cent. Prime commercial paper quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,116, and the percentage of reserve to liabilities was 51·79, against 52·57 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 23	Differences from previous week	1901 Aug. 24	1900 Aug. 25
	$	$	$	$
Capital	100,072,700	.....	81,722,700	74,222,700
Surplus	114,537,100	.....	96,061,700	91,035,000
Loans & discounts	918,687,900	Dec 10,460,100	887,837,400	817,402,300
Circulation	32,414,900	Inc 309,800	29,007,600	28,586,000
Net deposits	948,269,800	Dec 11,976,200	968,149,600	901,356,300
Specie	171,562,200	Inc 724,200	182,926,600	173,531,200
Legal tenders	75,248,600	Dec 1,101,500	77,258,900	75,696,800
Reserve held	246,810,800	Dec 377,300	260,185,500	249,228,000
25 p. c. of deposits	237,067,450	Dec 2,994,050	242,037,400	225,339,075
Surplus reserve	9,743,350	Inc 2,616,750	18,148,100	23,888,925

NOTE.—Returns of separate banks appear on page 424.

Foreign Exchange.—The foreign exchange market has shown increasing weakness under liberal offerings of commercial bills. Some bankers' bills have also been offered and rates have declined,

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8385@4 84; demand, 4 8660@4 8670; cables, 4 8690@4 8710; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84¼; grain for payment, 4 84⅛@4 84¼; cotton for payment, 4 83@4 83⅛; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

August 29	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85 @4 85½	4 87½ @4 88
Prime commercial	4 83½ @4 83¾	.....
Documentary commercial	4 83 @4 84¼	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 16⅞‡ @5 16⅞†
Amsterdam (guilders) bankers	39 15/16 @ 40	40 3/16† @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94 13/16† @ 94 13/16	95 @ 95 1/16

* Less 1/16. † Less 1/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, 20c. per $1,000 discount; St. Louis, par; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $25,000 3s, coup., at 107; $1,000 do., small bonds, at 106⅜; $2,000 do., 3s, reg.. at 106⅞, and $36,500 2s. reg., at 108¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 23	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29
2s, 1930 registered	Q—Jan	108¾	*107¾	*108	*108¼	*108¼	*108½
2s, 1930 coupon	Q—Jan	*107¾	*107¾	*108	*108¼	*108¼	*108½
2c, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*105¾	*105¾	106⅞	*106¼	*106⅛	*106⅛
3s, 1918 coupon	Q—Feb	*105¾	*105¾	*106	*106¼	107	*106½
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*105¾	*105¾	106⅜	*106¼	*106¼	*106½
4s, 1907 registered	Q—Jan	*108¾	*108¾	*109	*109½	*109¾	*109¾
4s, 1907 coupon	Q—Jan	*108¾	*108¾	*109	*109½	*109¾	*109¾
4s, 1925 registered	Q—Feb	*132¾	*132¾	*133	*133	*133	*133¾
4s, 1925 coupon	Q—Feb	*132¾	*132¾	*133	*133	*133	*133¾
5s, 1904 registered	Q—Feb	*104½	*104½	*104¾	*105	*105	*105
5s, 1904 coupon	Q—Feb	*104½	*104½	*104¾	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $51,000 Virginia fund. debt 2-3s at 96⅛ to 96¼ and $5,000 Tennessee settlement 3s at 96⅛.

The railway bond market has been decidedly more active than usual this week, a fact due chiefly to the enormous volume of business in Union Pacific convertible 4s. These bonds have been steadily in demand and advanced from 109½ at the close last week to 112½ to-day.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active, as noted above, and generally strong. In the railway list there are few exceptions to the general trend of the market, which has been towards a higher level of prices. The "Soo Line" issues were leaders in the upward movement, the common showing when at the highest a gain of 9 points, and it is interesting to note the steady advance of this stock from 23 a year ago to 79½ this week. Rock Island continued weak until to-day, when it recovered nearly 5 points, and Louisville & Nashville sold 6½ points below its recent quotations.

The express stocks, including Adams, American, United States and Wells Fargo, have been conspicuous for an advance of from 15 to 20 points. Colorado Fuel & Iron has covered a range of 11 points and closes near the highest. Other iron and steel issues, the copper stocks and American Sugar have been relatively steady. General Electric moved up 9 points, and Westinghouse sold 12 points above the bid price at the close last week. During the less active and more conservative market of Thursday and erratic movements of to-day, the quotations referred to above have been modified in some cases.

For daily volume of business see page 434.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending August 29	Sales for Week	Range for Week		Range Since Jan. 1	
Amer. Agricul. Chem.	300	26⅛ Aug 28	27¾ Aug 25	21 Mar	32¼ J'ly
Canadian Pac subs 2d pd	200	136½ Aug 26	136½ Aug 26	122½ May	136½ Aug
3d instalment paid	800	136¼ Aug 27	139½ Aug 29	136¼ Aug	139½ Aug
General Chemical, pref.	200	101½ Aug 27	102 Aug 27	98½ J'ne	102 Aug
Knickerb'ker Ice (Chic.)	100	13 Aug 25	13 Aug 25	13 Aug	17½ Mar
New Central Coal	200	45 Aug 23	45 Aug 23	33 May	45 Aug
Northern Central	36	240 Aug 29	240 Aug 29	238 J'ne	250 J'ly
U S Reduc & Refg, pref.	200	58 Aug 27	58½ Aug 27	58 Aug	68 Mar

Outside Market.—Trading on the curb has been much quieter this week, although the list of securities dealt in has been more extensive than usual and numerous declines in prices have occurred. Northern Securities stock, though far less active than last week, made a further advance to 111¼, closing at 110¾. Interest in Seaboard Air Line was likewise greatly diminished, and though the last week's decline was at first recovered in part, the common rising to 33¾ and the preferred to 53¾, the price fell again to 32⅝ and 52⅛ respectively. Rock Island (w. i.) was in better demand, the common advancing to 44¾, to-day's final figure; the preferred sold at 78@79¼ and the 4 per cent bonds were in good demand at 89⅜@88⅞. Manhattan Transit was slightly weaker, with greatly reduced sales, moving between 9⅜@8½, the close being 8⅝. New Orleans Railways was more active, and sales were at 18¼@17½ for common and 57@56¾ for preferred. Among the copper shares Montreal & Boston, which has shown great animation of late, rose to 3⅝, the highest quotation for several months; but fell subsequently to 3¼. White Knob climbed to 24 early in the week on good buying, but reacted finally to 22⅞. American Writing Paper maintained its favorable tone early in the week, the common moving up to 6½ and preferred to 24¼, both sagging, however, later to 5½ and 22¼. American Can declined fractionally, the common realizing 11¾, preferred, 52@51. Distilling new stock (w.i.) brought 33½@33; the bonds were very quiet but gained one point, closing at 78. Renewed interest was manifested in New England Consolidated Ice, which advanced to 32⅜, declining later to 31¾, Consolidated Refrigerating brought 6¼@6 on fair sales. United States Realty & Construction (w.i.) changed hands extensively and the common remained firm around 33¾, rising to 34⅛ to-day; the preferred suffered a further drop to 79½, rallying later to 79¾. Excellent inquiry was forthcoming for Oregon Short Line 4s, which ranged between 94¾ and 94½.

Quotations for outside securities will be found on page 434.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29
*38 45	*38 45	*38 45	*38 45	*39 42	*39 42
*69½ 70½	70 70	*69½ 71	70 70	*69½ 71	*69½ 71
92⅛ 93	92½ 93⅜	93¼ 95¾	937⁄8 95¼	93⅝ 94¾	94⅜ 95¾
101¾ 102	102¼ 102½	102½ 103¾	102⅞ 103½	103 103½	103½ 105
1093⁄4 110⅛	110¼ 115	113⅞ 115¾	113¼ 115	112⅝ 114½	113¾ 114¾
95 95	96 96	*95 96	95¼ 95¼	*95 96	*95 96
66½ 67⅛	66½ 67⅝	67 67½	67 67½	67 67½	67 68¼
....	....	....	....	....	....
....	....	....	....	....	....
139 139¾	139⅜ 139⅞	138⅞ 140	139 140	139¼ 141⅛	140⅞ 143
*89 90	*89 90	88½ 89	*89 90	*89 90½	90 90
*183 187	*182 187	186⅞ 186⅞	*185 188	*184 187	*184 187
54⅛ 54½	54¼ 56⅛	55¼ 56⅞	54⅞ 55⅞	54⅝ 55⅜	55 55⅝
43¾ 44	43½ 44¼	43¼ 43⅞	42¾ 43¼	42⅞ 43¼	42¾ 43½
*76 77	76⅞ 77¼	76½ 77¼	76¾ 77	76½ 76½	76½ 76¾
*214 215½	*214 216	210 211	*210 215	*210 212	210 210
*138 144	*138 143	*138 143	*138 144	*138 143	*138 144
34⅛ 34⅜	34 34⅝	34⅛ 34¾	34¼ 34¾	34 34½	34⅛ 34½
*91½ 92⅞	*92 92⅞	*92 92⅞	*91 92½	92½ 92½	92¾ 92⅞
89½ 89½	*89 89¾	89½ 89½	89¾ 89¾	*89 89¾	90 90
50 50¾	50¼ 51½	50⅞ 51¾	51⅜ 51¼	50⅝ 51⅛	50½ 51
*74 77	*..... 77½	*74 77	*73 77	*..... 76	75 77¼
*85 90	*..... 91⅜	*85 90	*84 90	*..... 90	*83 88
185¼ 185¾	185½ 187¼	185¾ 187¾	185¾ 187½	185¾ 186⅜	185¾ 187
193 193¼	*192 193½	193¼ 193¾	192¾ 193¼	‡193¼ 193¼	193 194
*240 242	242¾ 242¾	240¼ 243⅛	239 239	240 240	239½ 240½
....	....	....	....	....	....
183 183⅜	182½ 183¼	181 183	181⅛ 182½	181 182	181½ 185⅞
163 163	*160 163	*160 163	*160 162	*160 162	*160 162
....	*195 202	*195 202	*195 202	*195 202	*195 202
*23½ 24	23⅛ 24	23¼ 23¾	23 23½	23 23½	22¾ 23½
41 413⁄8	41 413⁄8	407⁄8 41½	40 41	40 407⁄8	40 40
16¾ 16¾	16½ 16½	16¼ 16⅞	16¼ 16½	16¼ 16¼	16 16⅝
....	....	....	48 48	....	....
104½ 104½	1057⁄8 106	106⅛ 106¼	106 106¾	106 106½	105¾ 106¼
....	*118 123	*118 123	*118 123	*120 123	*120 125
34 34	327⁄8 34	333⁄8 335⁄8	33¼ 33½	333⁄8 34	34 347⁄8
78 781⁄4	78 781⁄4	78 78	*77½ 78	773⁄4 78	78 783⁄4
515⁄8 515⁄8	513⁄8 52	513⁄4 517⁄8	515⁄8 517⁄8	513⁄8 513⁄4	513⁄4 533⁄4
1783⁄4 1783⁄4	179 179	178¼ 179¼	x178½ 179¾	178 179¼	179 179¼
*276 280	*275 280	278 280	279 281½	*..... 285	*275 280
49 493⁄4	483⁄4 50	483⁄4 501⁄2	481⁄2 495⁄8	487⁄8 491⁄2	491⁄4 491⁄2
951⁄4 955⁄8	95 957⁄8	943⁄4 953⁄8	946⁄8 951⁄4	941⁄2 95	941⁄2 947⁄8
*51½ 52½	51½ 51½	*51½ 52⅓	*51½ 52½	....	51½ 51½
227⁄8 23	227⁄8 233⁄4	227⁄8 23	221⁄2 23	223⁄4 223⁄4	226⁄8 24
42 423⁄4	421⁄4 423⁄4	421⁄2 421⁄2	421⁄2 421⁄2	413⁄4 423⁄4	42 441⁄2
861⁄2 861⁄2	867⁄8 87	87 871⁄8	87 871⁄4	88 90	893⁄4 91
193⁄8 193⁄4	193⁄4 203⁄8	205⁄8 231⁄4	221⁄4 24	221⁄2 231⁄4	221⁄2 23
331⁄2 34	333⁄4 341⁄4	34 355⁄8	343⁄4 351⁄2	343⁄4 351⁄8	341⁄2 35
403⁄8 403⁄4	403⁄4 411⁄4	41 417⁄8	411⁄8 421⁄4	411⁄8 411⁄2	411⁄4 415⁄8
693⁄8 697⁄8	697⁄8 701⁄4	703⁄8 707⁄8	703⁄4 711⁄4	701⁄4 707⁄8	701⁄2 71
55 561⁄4	561⁄4 57	561⁄2 57	567⁄8 58	57 575⁄8	563⁄4 57
67 673⁄4	681⁄4 71	69 69	681⁄2 70	68 683⁄4	661⁄2 68
*92 93	*92 94	*92 94	*92 94	92 92	*92 94
62 64	63 641⁄2	631⁄2 631⁄2	....	*62 641⁄2	62 62
196 1961⁄2	197 1971⁄2	1971⁄4 198	197 197	1961⁄2 197	1965⁄8 198
....	....	....	....	85 85	....
21 211⁄2	....	21 22	211⁄2 22	22 225⁄8	223⁄4 233⁄8
101 101	1001⁄2 101	997⁄8 1001⁄2	997⁄8 1003⁄4	99 1001⁄2	100 100
*931⁄2 94	*94 941⁄2	937⁄8 94	931⁄2 931⁄2	93 931⁄2	933⁄4 933⁄4
168 1683⁄4	1683⁄4 1691⁄2	1691⁄4 1711⁄4	171 1731⁄2	171 1721⁄2	171½ 172½
51 51	507⁄8 507⁄8	501⁄2 507⁄8	501⁄8 501⁄2	501⁄2 507⁄8	503⁄4 51
871⁄2 871⁄2	871⁄2 871⁄2	871⁄2 873⁄4	871⁄2 88	871⁄2 871⁄2	88 88
*491⁄2 501⁄2	....	483⁄4 49	483⁄4 49	483⁄4 483⁄4	49 49
86 86	851⁄2 857⁄8	843⁄4 853⁄4	85 851⁄4	843⁄4 843⁄4	84 851⁄4
375⁄8 38	383⁄4 39	38 39	383⁄8 381⁄2	871⁄2 383⁄4	38 383⁄4
601⁄2 601⁄2	601⁄2 617⁄8	61 617⁄8	601⁄2 611⁄2	61 61	601⁄2 61
*34 35	*34 35	*34 35	341⁄4 343⁄8	*34 35	341⁄4 341⁄4
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72
*65 67	663⁄4 67	661⁄2 67	667⁄8 667⁄8	*66 67	*66 67
*123 130	*125 133	*125 133	*125 133	*125 133	*125 135
....	....	....	....	....	....
*85 87	*85 861⁄2	85 87	*85 86	*85 86	*85 87
155⅛ 156	155¼ 156	153¾ 156⅜	153 154⅞	153⅛ 154⅝	153⅛ 154⅜
1943⁄4 135	135⅛ 1363⁄8	135½ 136	135 135¾	134¾ 135¼	135⅛ 136¼
1267⁄8 1271⁄4	127 1273⁄4	1263⁄4 1273⁄8	1261⁄2 1263⁄4	126½ 127	127 1273⁄8
147 147	147 1477⁄8	1473⁄4 1477⁄8	147 147½	147 1475⁄8	147½ 1483⁄8
*371⁄2 39	*371⁄2 391⁄2	....	....	*371⁄2 401⁄2	*371⁄2 391⁄2
*881⁄2 901⁄2	*893⁄4 901⁄2	....	....	*883⁄4 901⁄2	*883⁄4 901⁄2
297⁄8 30	291⁄4 291⁄2	291⁄4 297⁄8	293⁄4 301⁄8	291⁄2 293⁄4	293⁄4 293⁄4
*..... 174	*..... 170	*..... 174	*..... 170	*..... 174	*..... 174
*113 113½	113 113¼	113 113¼	1123⁄4 1123⁄4	1123⁄4 1131⁄4	1131⁄4 1133⁄4
*125½ 126½	....	*125 127	*125 127	....	126 126
703⁄4 743⁄4	751⁄4 79	78 791⁄2	761⁄2 78	761⁄2 78	771⁄2 793⁄8
135½ 137	137 137½	138 138	136 136	136 1363⁄8	137½ 137½
321⁄2 323⁄8	323⁄8 323⁄4	321⁄2 331⁄2	327⁄8 331⁄2	33 333⁄8	33 337⁄8
651⁄8 651⁄4	65 651⁄2	651⁄2 68	66 671⁄2	66 67	663⁄4 677⁄8
1165⁄8 117	1163⁄4 1173⁄8	1171⁄8 1181⁄2	1165⁄8 118	1161⁄4 117	1161⁄2 1171⁄4
115 116	115 115½	115 116	*114 116	*113 117	116 116
191⁄2 193⁄4	191⁄2 197⁄8	191⁄2 20	193⁄4 197⁄8	20 201⁄4	203⁄8 203⁄8
*391⁄2 401⁄2	40 40	40 401⁄8	403⁄4 403⁄4	41 413⁄8	413⁄4 411⁄2
1637⁄8 1641⁄4	164 1641⁄2	164 1651⁄4	1633⁄4 165	1631⁄4 1641⁄4	1633⁄8 1641⁄4
567⁄8 567⁄8	‡571⁄4 571⁄4	561⁄2 565⁄8	56 56	551⁄2 563⁄4	561⁄4 561⁄4
*118 120	*117 120	*118 120	*118 121	*118 120	118 118
*92 94	*92 95	*93 95	93 93	*92 95	921⁄4 921⁄4
*231 2333⁄4	*231 2333⁄4	*231 234	*232 235	*232 235	233 233
361⁄4 361⁄2	36 363⁄4	353⁄4 363⁄8	355⁄8 363⁄8	353⁄8 353⁄4	351⁄2 357⁄8
707⁄8 717⁄8	713⁄8 723⁄8	711⁄4 721⁄4	711⁄4 72	711⁄4 723⁄8	72 733⁄4
*90 94	*91 94	*93 94	*93 94	94 94	*93 94
743⁄4 76	747⁄8 751⁄2	741⁄2 781⁄2	75 78	75 753⁄4	741⁄2 76
*102 105	*102 105	102 102	102 102	....	*102 106
83 83	*80 83	81½ 83	82 82	81 811⁄2	78 79
160 1611⁄4	161 1628⁄8	162 1627⁄8	1613⁄4 1633⁄4	1613⁄4 1625⁄8	1617⁄8 1627⁄8
41 41	....	....	41 41	41 41	41 41
*80 95	....	....	....	78 78	79 79
*..... 80	....	....	....	....	....
97 98	98 99	99 99	983⁄4 983⁄4	*97 99	*97 98
*110 120	....	*110 120	*110 120	*110 120	*110 120
*92	*937⁄8 941⁄2	*937⁄8 941⁄2	*937⁄8 941⁄2	*937⁄8 943⁄8	*937⁄8 943⁄8
677⁄8 68	673⁄4 681⁄8	681⁄8 687⁄8	673⁄4 703⁄8	683⁄8 687⁄8	683⁄8 703⁄8
*863⁄4 87	863⁄4 87	87 871⁄2	861⁄2 88	861⁄2 867⁄8	861⁄2 871⁄4
74 741⁄8	737⁄8 74	741⁄4 75	74 761⁄4	743⁄4 75	75 76
....	....	....	....	....	....
*231⁄4 233⁄4	23 24	23 235⁄8	23 23	23 241⁄8	233⁄4 241⁄4
781⁄4 783⁄4	78 79	781⁄8 783⁄4	771⁄4 773⁄4	763⁄4 783⁄8	781⁄4 783⁄4

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	483⁄4 May 16	20 Feb	34 Nov
Do pref	800	63 Jan 9	771⁄8 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	442,690	741⁄4 Jan 27	953⁄4 Aug 26	421⁄4 Jan	91 J'ne
Do pref	105,640	951⁄2 Jan 27	105 Aug 29	70 May	108 May
Baltimore & Ohio	305,735	101 Jan 14	1153⁄4 Aug 26	813⁄4 Jan	1141⁄2 May
Do pref	500	933⁄4 Feb 21	97 Jan 2	833⁄4 Feb	97 J'ne
Brooklyn Rapid Transit	18,170	607⁄8 Feb 14	723⁄8 J'ly 21	557⁄8 Oct	887⁄8 Apr
Buffalo Roch. & Pittsb'g.	250	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	80,850	1121⁄4 Jan 28	143 Aug 29	87 May	1171⁄2 May
Canada Southern	800	851⁄8 Jan 6	97 May 22	541⁄8 Jan	89 Nov
Central of New Jersey	100	1801⁄2 J'ly 7	198 Jan 6	1453⁄4 Jan	1965⁄8 Dec
Chesapeake & Ohio	83,825	45 Feb 20	573⁄8 J'ly 18	29 May	525⁄8 May
Chicago & Alton	17,530	331⁄2 Jan 22	453⁄8 J'ly 16	27 May	501⁄2 Apr
Do pref	2,030	741⁄2 J'ne 27	79 J'ly 17	721⁄2 Jan	821⁄4 Apr
Chicago & East'n Illinois	600	1343⁄4 Jan 21	2203⁄4 J'ly 30	91 Jan	140 Nov
Do pref	.....	1377⁄8 Jan 11	151 J'ly 1	1201⁄2 Jan	136 Apr
Chicago Great Western	20,100	223⁄8 Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	500	901⁄2 May 5	951⁄4 J'ne 10	90 J'ly	943⁄4 Mar
Do 5 p. c. pref. "A"	400	833⁄4 Jan 22	901⁄4 J'ne 24	75 May	901⁄2 J'ne
Do 4 p. c. pref. "B"	6,750	431⁄2 Jan 24	513⁄4 Aug 20	41 Dec	56 Mar
Chic. Indianap. & Louisv.	400	491⁄4 Jan 14	80 May 7	23 Jan	527⁄8 Dec
Do pref	.....	75 Jan 16	911⁄4 Aug 19	583⁄4 Jan	773⁄4 Sep
Chicago Milw. & St. Paul.	61,240	1601⁄2 Jan 27	1893⁄8 J'ly 25	134 May	188 May
Do pref	1,165	186 Jan 14	1963⁄8 J'ly 25	175 May	200 May
Chicago & North Western	925	2041⁄8 Jan 14	271 Apr 29	1681⁄8 Jan	215 May
Do pref	.....	230 Jan 18	2741⁄2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	21,315	152 Jan 15	‡2001⁄4 J'ly 26	1167⁄8 Jan	1751⁄4 J'ne
Chic. St. P. Minn. & Om.	200	140 Feb 6	1701⁄2 Apr 30	125 Mar	1463⁄4 Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	5,300	151⁄4 Feb 21	247⁄8 Aug 19	101⁄2 Jan	31 Apr
Do pref	7,050	301⁄4 Feb 20	423⁄8 Aug 19	283⁄4 Dec	571⁄2 Apr
Chicago Union Traction	2,600	103⁄4 Jan 8	23 Apr 29	12 Jan	203⁄4 May
Do pref	100	443⁄4 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	3,220	958⁄8 Jan 14	1083⁄8 Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	1231⁄2 Feb 6	1153⁄4 Jan	124 Nov
Colorado & So., vot. trust	22,550	141⁄8 Jan 15	353⁄4 J'ly 17	65⁄8 Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,325	591⁄4 Jan 15	791⁄2 Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	12,700	28 Jan 14	533⁄4 Aug 29	161⁄2 Jan	283⁄4 Apr
Delaware & Hudson	6,475	170 Mar 11	1841⁄2 Jan 7	105 May	1851⁄2 Apr
Delaw. Lack. & West'n.	900	253 Jan 15	297 Feb 4	1881⁄4 Jan	258 Dec
Denver & Rio Grande	29,770	41 Apr 7	513⁄4 Aug 21	291⁄2 Jan	531⁄2 May
Do pref	9,375	883⁄4 May 19	963⁄4 Aug 21	80 Jan	1031⁄4 J'ne
Des Moines & Ft. Dodge.	200	39 Feb 1	535⁄8 J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	13,550	13 Feb 3	24 Aug 29	141⁄4 Dec	17 Dec
Do pref. vot. tr. ctfs.	21,500	33 Feb 24	441⁄2 May 7	36 Dec	407⁄8 Dec
Detroit United	5,410	75 J'ne 2	91 Aug 29	75 Oct	82 Aug
Duluth So. Shore & Atl.	25,000	10 Jan 15	24 Aug 27	4½ Feb	121⁄2 J'ne
Do pref	14,830	185⁄8 Jan 14	353⁄4 Apr 9	135⁄8 Jan	221⁄2 Sep
Erie	190,440	353⁄8 May 19	445⁄8 Jan 2	241⁄2 May	451⁄2 J'ne
Do 1st pref	28,300	653⁄4 May 19	753⁄4 Jan 2	593⁄4 Jan	75 Dec
Do 2d pref	21,050	51 May 17	633⁄4 Jan 2	391⁄4 Jan	623⁄4 Dec
Evansv. & Terre Haute.	14,555	50 Mar 26	743⁄8 Mar 7	41 Jan	68 Apr
Do pref	100	82 May 29	1043⁄8 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	1,725	30 Jan 2	641⁄2 Aug 25	17 Jan	36 Apr
Great Northern, pref	5,000	1811⁄2 Mar 5	198 Aug 26	1671⁄2 May	208 Mar
Green Bay & W., deb. ctf. A	1	70 Jan 11	90 May 22	65 Jan	673⁄4 Feb
Do deb. ctf. B	244	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	4,400	66 Jan 15	106 Aug 8	401⁄2 May	751⁄2 Dec
Do pref	1,100	818⁄8 Jan 14	971⁄4 Aug 7	693⁄4 Jan	881⁄2 Dec
Illinois Central	83,334	137 Jan 14	1731⁄2 Aug 27	124 May	1543⁄4 J'ne
Iowa Central	4,360	371⁄2 Jan 15	513⁄4 Aug 21	21 Jan	433⁄4 J'ne
Do pref	1,600	71 Jan 14	903⁄8 Apr 28	48 Jan	871⁄2 J'ly
Kanawha & Michigan	1,200	337⁄8 Jan 25	501⁄2 Aug 14	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. ctfs. pfd	4,690	807⁄8 Jan 2	88 Aug 1	771⁄2 Dec	811⁄4 Dec
Kansas City So. vot. tr.	16,200	19 Jan 15	39 Aug 25	131⁄2 Jan	25 Apr
Do pref. vot. tr. ctfs.	9,900	44 Jan 14	623⁄4 Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	600	13 Jan 15	403⁄4 Apr 29	53⁄4 Jan	181⁄2 Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	451⁄2 Sep
Lake Erie & Western	500	64 Jan 15	711⁄2 Jan 3	393⁄4 Jan	761⁄2 Nov
Do pref	.....	125 Jan 15	138 Feb 6	1081⁄8 Jan	1351⁄2 Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	400	783⁄4 Jan 15	917⁄8 May 2	67 Jan	90 Dec
Louisville & Nashville	44,450	1024⁄8 Jan 27	1591⁄2 Aug 20	76 May	1113⁄4 J'ne
Manhattan Elevated	37,400	128 Mar 12	1403⁄8 Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	5,565	1091⁄2 May 19	1341⁄2 J'ly 23	....	....
Metropolitan Street	4,960	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	100	89 Mar 3	913⁄4 Mar 22	791⁄2 Jan	93 Sep
Mexican Central	8,400	257⁄8 Jan 15	31⅛ Mar 31	123⁄4 Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	1071⁄4 Mar	180 Nov
Minneapolis & St. Louis	1,400	105 Jan 27	115 Apr 19	673⁄4 Jan	1111⁄4 J'ly
Do pref	100	1181⁄2 Jan 22	1273⁄4 Apr 28	1013⁄4 Jan	1241⁄2 Oct
Minn. S. P. & S. S. Marie.	23,325	361⁄2 Jan 2	791⁄2 Aug 26	15 May	361⁄4 Nov
Do pref	2,600	90 Jan 14	138 Aug 26	49 Apr	943⁄4 Nov
Mo. Kansas & Texas	43,200	24 Mar 5	337⁄8 Aug 29	15 Jan	353⁄8 Apr
Do pref	42,000	51 Jan 13	68 Aug 26	37 May	688⁄8 Apr
Missouri Pacific	90,450	963⁄4 Mar 11	1193⁄8 Aug 15	69 Jan	1241⁄2 J'ne
Nash. Chatt. & St. Louis	1,300	80 Jan 24	122 Apr 22	‡70 J'ne	‡821⁄4 Nov
Nat. of Mex., vot. tr. ctfs	15,600	c 143⁄8 Jan 15	203⁄4 Mar 10	c 35⁄8 Jan	151⁄4 Oct
Do pref., vot. tr. ctfs	5,200	383⁄4 Aug 13	453⁄8 Mar 18	....	....
N. Y. Central & Hudson	20,400	1533⁄8 May 19	1687⁄8 Jan 2	1393⁄8 Jan	1741⁄2 Nov
N. Y. Chic. & St. Louis	1,150	461⁄2 Jan 15	575⁄8 Aug 8	16 May	577⁄8 Sep
Do 1st pref	100	1177⁄8 May 21	1241⁄2 Jan 27	97 Mar	120 Sep
Do 2d pref	200	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	100	2091⁄2 Jan 30	255 Apr 28	‡2061⁄2 Feb	217 J'ne
N. Y. Ontario & Western.	70,000	32 Mar 11	363⁄4 Aug 25	24 May	401⁄2 May
Norfolk & Western	101,730	55 Jan 14	733⁄4 Aug 29	42 Jan	613⁄8 Nov
Do adjustment, pref.	100	90 Feb 21	98 J'ly 23	82 Feb	921⁄4 Nov
Pacific Coast Co	19,640	671⁄4 J'ne 23	78½ Aug 26	52 Feb	78 Dec
Do 1st pref	600	1001⁄2 Jan 6	106 Mar 25	89 Feb	1031⁄2 Dec
Do 2d pref	3,400	78 J'ly 18	84 Aug 20	63 Jan	83 Nov
Pennsylvania	199,428	147 Jan 14	1631⁄4 Aug 27	137 May	1611⁄2 Apr
Peoria & Eastern	400	39 Jan 8	471⁄2 Apr 9	147⁄8 Jan	50 Sep
Pere Marquette	700	71 Feb 15	83 Jan 14	333⁄4 Jan	94 Nov
Do pref	.....	80 May 17	911⁄2 J'ly 30	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	1,400	801⁄8 Jan 7	100 J'ly 25	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. R. Securities, "A" ctfs	.....	935⁄8 J'ne 27	961⁄2 May 15	....	....
Reading, vot'g tr. ctfs.	363,640	521⁄4 Mar 10	701⁄8 Aug 27	241⁄2 Jan	58 Dec
1st pref. vot. tr. ctfs.	23,500	797⁄8 Mar 10	88 Aug 27	65 May	827⁄8 Dec
2d pref. vot'g tr. ctfs.	62,400	60 Jan 14	761⁄4 Aug 27	38 Jan	641⁄2 Dec
Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	1123⁄4 Nov
St. Joseph & Gr'd Island.	7,710	12 Jan 14	241⁄4 Aug 29	77⁄8 Jan	151⁄4 J'ne
Do 1st pref	7,300	62 Feb 6	79 Aug 20	55 Oct	783⁄4 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America¶	540	560
Amer Exch	270	280
Astor	750	1000
Bowery¶	325	.....
Broadway	325	350
Butch's & Dr	160	175
Central	190	200
Century¶	160	175
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	205	215
City (new)	†320	.....
Colonial¶	385	.....
Columbia¶	350	.....
Commerce	337	345
C'rn Ex now¶	440	450
East River	155	.....
Emp'eState¶	.....	.....
Fidelity¶	210	.....
Fifth Ave¶	4000	.....
Fifth	375	425
First (new)	800	830
14th Street¶	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	155	165
German Ex¶	350	.....
Germania¶	600	.....
Greenwich ¶	350	.....
Hamilton¶	170	.....
Hanover	640	665
Imp & Trad.	†679	.....
Irving	240	.....
Jefferson¶	175	.....
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	330	340
Market & Ful	†2617⁄8	.....
Mechanics'	285	295
Mech & Tra¶	160	168
Mercantile	325	.....
Mercn Exch	160	.....
Merchants'	185	190
Metrop new¶	400	.....
Mt Morris¶	225	235
Mutual¶	300	.....
Nassau¶	210	220
New Amster	650	725
New York Co	1560	.....
N Y Nat Ex.	255	.....
New York	340	350
19th Ward¶	150	.....
North Amer.	250	275
Northern	.....	.....
Oriental¶	215	.....
Pacific¶	215	240
Park	630	.....
People's¶	250	.....
Phenix	†1317⁄8	.....
Plaza¶	650	.....
Prod Exch¶	160	.....
Riverside¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh, new	140	150
Shoe & Leth.	160	.....
State¶	600	.....
12th Ward¶	110	.....
23d Ward¶	125	.....
United	130	140
United States	.....	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
37 37¾	37¼ 38	37¾ 38½	38⅛ 38¾	38 39¾	39 41	St. Jos. & Grd Isld, 2d pref	13,675	27 Jan 7	41 Aug29	17 Dec	36 J'ne
....	....	....	....	....	....	St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
79½ 80	79¾ 80	79½ 80	79¼ 80	79 80	79⅛ 80	St. Louis & San Fran.....	5,500	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
86 86	*86 88	*86 88	*86 88	*86 88	*86 88	Do 1st pref	100	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
77 77	77 77	77 77	76 76¾	76⅛ 76¾	76¼ 76¼	Do 2d pref.....	1,775	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
88¼ 88½	88⅛ 88½	87¼ 87⅞	87⅜ 87½	87½ 88	87⅞ 88	St. Louis Southwestern..	9,900	24¾ Mar 6	39 Aug13	16 May	39½ Apr
78⅞ 79⅛	78½ 79⅛	76 78⅝	76½ 77⅞	76¾ 77⅛	77 78	Do pref.....	18,175	55¼ Mar 5	79⅛ Aug23	41½ Jan	71 J'ne
75⅛ 77⅛	76⅞ 77⅞	76⅜ 77⅜	76⅜ 77½	76½ 77½	76⅞ 77¼	Southern Pacific Co.....	327,300	58 Jan 27	77⅞ Aug25	29 May	63⅝ J'ne
40½ 41	40¼ 40⅞	40⅜ 40¾	39¾ 40¾	39⅞ 40⅛	39⅝ 40	Southern voting tr. ctfs..	88,705	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
97 98	97 97⅛	96¾ 97½	96 97	96 96½	96½ 97¼	Do pref. vot. tr. ctfs.	12,127	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
	*92	*92	*92	*92	*92	M. & O. stock tr. ctfs ...		90 May22	92¼ J'ly 19	....	....
52¾ 53¼	52½ 53⅝	52¼ 54	52¼ 53⅜	52⅛ 52⅞	52⅜ 53⅝	Texas & Pacific.....	64,950	37⅛ Jan 15	54 Aug21	23¼ Jan	52¼ May
	131½ 132¾	*130 132	*131 133	*130 132	131½ 131½	Third Avenue (N. Y.)...	525	122 Jan 8	134 Feb 7	117 May	129½ Jan
30½ 31	30½ 31	30¼ 31	30 30⅝	30 32½	31¾ 32½	Tol. St. L. & W. v. tr. ctfs.	26,070	18½ Jan 21	32½ Aug18	10¾ Feb	25⅛ May
48 48⅜	47⅛ 47½	46 47⅜	46¾ 47½	46¾ 49¼	48¾ 49⅜	Do pref. vot. tr. ctfs.	21,540	35 Jan 15	49⅜ Aug29	28 May	39½ May
....	128 129	128¼ 128¼	128 128	128 129	127⅞ 128	Twin City Rapid Transit.	2,350	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
						Do pref.....	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
108¾ 109½	109⅝ 112	111¼ 113¼	111 112½	111⅛ 112	112 113	Union Pacific.....	489,445	98⅜ Feb28	113¼ Aug26	76 May	133 May
92¾ 92¾	93 93½	93 94⅛	93½ 93⅞	93¼ 93½	93½ 95	Do pref.....	23,960	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
83½ 83⅜	83½ 83⅞	84 84⅜	83¾ 84½	83⅞ 84	*84 84⅛	Wabash.....	9,100	21¾ Jan 14	34½ Aug27	11⅛ Jan	26 J'ne
48⅛ 48¼	48¼ 48⅝	48½ 49	48⅛ 49	48 48½	48¼ 48½	Do pref.....	19,800	41⅛ Jan 13	49 Aug20	23¾ Jan	46⅛ J'ne
27⅛ 27½	27 27⅞	27½ 28¼	27½ 28	27¾ 28⅛	28 28½	Wheeling & Lake Erie...	13,600	17 Jan 27	28½ Aug29	11⅜ Jan	22 J'ne
64½ 64½	64 65	64½ 64⅞	63½ 65	65 65⅜	65¼ 65¼	Do 1st pref.....	4,900	49½ Jan 27	66 Apr29	45 May	60¾ Mar
40¼ 40¾	40½ 41	40¾ 41½	40⅝ 41¼	41 41¼	41½ 41½	Do 2d pref.....	5,225	28 Jan 14	41½ Aug26	24 May	38 Mar
29⅝ 30	29½ 30	29¼ 29¾	29 29¾	29⅛ 30¼	29⅞ 30⅜	Wisconsin Cent. v. tr. cfs.	29,750	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
54¼ 55	54 55	54½ 55	54 54½	53½ 56⅜	56 57⅜	Do pref. vot. tr. ctfs.	20,220	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*210 230	‡217½ 217½	....	*215 230	*215 230	*220 250	Adams Express.....	275	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
66¼ 66¾	66⅛ 67⅛	66½ 67½	66½ 67¼	66⅜ 67	67 68⅛	Amalgamated Copper...	58,350	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
6¾ 6¾	6½ 6⅞	5⅞ 6½	5½ 6¼	4¾ 6¼	3½ 5	American Bicycle	37,300	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
*18 21	*18 21	18 18¼	18 18	17½ 18	*..... 15	Do pref.....	900	10 Jan 6	26½ Apr14	10 Sep	35 Apr
34½ 34⅝	34⅛ 34¾	34½ 34¾	34⅜ 34¾	34¼ 34½	34⅜ 34½	American Car & Foundry	5,785	28¼ Apr11	34¾ Aug25	19 Jan	35 J'ne
*92 92¼	*92 92¼	92 92½	*92 92½	92¼ 92½	92¼ 92¾	Do pref.....	1,330	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
*50¼ 51	*50 51	50½ 50½	*50½ 51	50½ 50¾	50 50	American Cotton Oil.....	500	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*95 98	*95 98	*95 98	*95 98	....	*95 98	Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
38½ 38½	*38½	38¾ 40	*39 40	*35 39	*36 40	American Dist. Telegraph	660	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*248 255	258 255	255 255	255 255	256½ 265	262 264¾	American Express.....	1,610	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
61¾ 62	61⅞ 62⅛	62 62¼	61½ 62⅛	60½ 61⅞	60⅞ 61⅜	American Grass Twine ..	9,150	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
13 13	13 13	12¾ 12¾	12½ 12¾	11¾ 12⅛	*12 12¼	American Ice.....	1,260	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
43 43	43½ 43⅞	43¾ 43¾	43⅛ 43⅛	42⅛ 43⅛	42⅝ 42⅞	Do pref.....	1,660	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*23 25	24 24	23⅜ 23⅜	*22½ 23½	23 23	*22½ 23½	American Linseed.....	300	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*50 56	*50 56	*50 56	*50 54	52 52	*50½ 54	Do pref.....	100	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32½ 33	32⅞ 33⅜	33 33⅜	33 34⅝	33¾ 34½	33 34	American Locomotive...	45,963	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
*93½ 94½	94 95	94⅝ 95¼	94¼ 96	95⅞ 96	95½ 95¾	Do pref.....	4,795	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*6 7	6⅛ 6⅛	6¼ 6½	6½ 6½	6¼ 6¼	6½ 6½	American Malting.....	1,400	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*23 24	*23 24	24 24½	*24¼ 24¾	*24 25	*24 25	Do pref.....	400	21 Jan 20	26⅛ May26	22½ Dec	80 J'ne
46 46¼	46¼ 46⅝	46¼ 46⅝	46½ 46⅝	46⅛ 46¼	46 46⅛	Amer. Smelt'g & Refin'g.	6,200	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
*97 97½	*97⅛ 97½	97½ 97½	97½ 97⅝	97½ 97½	97 97⅛	Do pref.....	2,150	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	117 121⅛	American Snuff.....	700	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
97 98	*97 98	*97 98	*97 98	*97 98	98 98	Do pref.....	200	85 Jan 13	100 Apr19	73 Apr	90 J'ne
132¾ 133¼	132⅞ 133⅜	132¾ 133⅝	132⅜ 133	131⅞ 132½	131½ 132	American Sugar Refining	31,050	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*120¼ 122	*121 122	122 122	*121 122½	*121 125	*120 121	Do pref.....	200	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*88 95	90 90	*90 95	*90 95	*88 95	*88 95	American Tel'gh & Cable	139	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
173½ 173½	....	173½ 173½	174 174	....	172½ 172½	Amer. Teleph. & Teleg...	495	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14¼ 14½	*14¼ 15	14¼ 14¼	*14¼ 15	*14¼ 15	*14¼ 14¾	American Woolen.....	100	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
77½ 77½	*77 79	*77 79	*77 79	‡79 79	*77 79	Do pref.....	150	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
102 102⅛	102 102	101¾ 104	102⅛ 102½	*102 104	104 104	*d* Anaconda Copper.....	1,600	*d*95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*234 240	237 238½	239 239	239½ 243	243 253	250 250	Brooklyn Union Gas....	6,860	210 Jan 4	253 Aug28	175 Jan	228 Apr
*11 12½	....	....	....	....	*11 12½	Brunsw. Dock & C. Imp't	.....	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
75½ 78¼	73¾ 77	76⅜ 79½	78 82⅞	80 84¾	82¼ 84	Colorado Fuel & Iron...	189,685	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*130 140	*130 140	*125 140	*125 140	*125 140	*125 140	Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*193¾ 21	21 21	20½ 21	21 21	20 20	*18½ 21	Col. & Hock. Coal & Iron.	600	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
*222¾ 223½	223 225	223¾ 224⅞	x222½ 223¾	222½ 225½	224 224½	Consolidated Gas (N. Y.).	13,520	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
*122 122½	*122 123½	122 123½	*121½ 123½	121½ 122½	123 125¾	Continental Tobacco, pref	6,300	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
32⅝ 33⅜	38¼ 34½	33¾ 34½	33¾ 34⅛	34 34¼	34¼ 34⅝	Corn Products.....	14,610	27 J'ly 15	38⅜ Mar24	....	....
84 84½	84¾ 85⅜	85¼ 86	86¼ 86¼	86⅜ 87	87¼ 87½	Do pref.....	4,870	81¾ J'ly 31	90 Mar25	....	....
....	87½ 87¾	....	....	....	....	Detroit City Gas	400	65 May 8	90 J'ly 18	72½ Sep	92 May
....	....	....	....	....	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
5¼ 5½	5½ 5½	5¼ 5⅜	5¼ 5¼	5⅛ 5⅜	5 5⅛	Distill. Co. of Am., tr rects.	2,300	4 Aug18	5⅞ Aug22	....	....
87¼ 87½	87¼ 38	87¼ 38¼	87⅜ 87½	37½ 37¾	37 37½	Do pref., tr rects	3,225	31¾ Aug19	38¼ Aug26	....	....
....	187½ 189	189¾ 194	194 196	195 196½	196 196	General Electric.....	8,389	o183¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
59½ 59½	59⅞ 60	*59 59⅞	*..... 59½	*58 59½	59½ 60	George A. Fuller Co.....	1,110	40 May17	64 J'ly 24	....	....
103½ 103½	103½ 103½	*104 105	104¼ 104¼	104 104	*..... 104	Do pref.....	1,400	92 May20	108⅜ Aug 1	....	....
20¾ 21	21 21	20¾ 21	20½ 21	20⅛ 21	20⅛ 20¼	International Paper.....	4,800	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
*74 75	*74 75	*74 75	74½ 75	74 74	74 74⅝	Do pref.....	1,325	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
					68 70	International Power.....	500	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*15 16	*15 15⅛	*15 18	15 15	16 16	*15⅛ 17	International Silver.....	200	6½ Jan 27	20 Aug18	5¼ Feb	11 Jan
*61½ 66	*61½ 66	64 64	*62 65	*62 65	*62 65	Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
*52½ 53	*52½ 53	53 53	*52¾ 53	52½ 52½	53 53	Internat'l Steam Pump..	340	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*91½ 92	92 92	*91½ 92	*91½ 92	92 92	93 93	Do pref.....	490	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*13½ 15½	....	13 13	13 13	*13 15	*12 15	Manhattan Beach.....	300	12 Jan 24	19 Apr24	8 Oct	22 Apr
47¾ 47¾	....		48 48	47⅞ 47¾	*47¾ 48	National Biscuit.....	300	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
105¼ 105¼	....	....	*103⅜ 105½	104¾ 104¾	*103⅜ 105½	Do pref.....	300	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
*25 25¼	24¾ 25	25 25⅝	24⅜ 24¾	24¾ 24¾	24½ 24½	National Lead.....	2,100	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
*92½ 93½	*92½ 93½	93¾ 93¾	93¾ 93¾	x92¼ 92¼	*90 93	Do pref.....	500	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
189¾ 189¾	191 191	189 190	*187 190	*187 190	187¼ 188	New York Air Brake.....	1,650	148 Mar17	196 Apr21	133 J'ly	175 Apr
*124 125	122¾ 122¾	121 123¾	*120 124	*121 124	122 122½	North American Co., new	1,800	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
44 44	43¼ 43½	43⅛ 44⅛	43 43½	42¾ 42¾	43 43⅞	Pacific Mail.....	2,100	37½ May17	49⅜ Mar10	30½ May	49½ Nov
104⅛ 104¾	104½ 105	104⅜ 105	104¼ 104¼	103¾ 104⅓	104 104½	Peop. Gas-L. & C. (Chio.)	7,611	98¼ Jan 15	107 J'ly 23	95¾ Jan	120½ J'ne
51¼ 51½	50⅝ 51½	50¾ 51⅜	51 51½	51¼ 51½	51⅛ 51¾	Pressed Steel Car.....	8,975	39 Jan 14	51¾ Aug29	30 Mar	52 Jan
88 88¼	87¾ 87¾	88⅛ 88¼	87⅛ 88	87⅝ 87⅝	88¼ 88¼	Do pref.....	1,900	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*242 246	*240 246	245 246	*240 246	*240 246	241 241	Pullman Company.....	500	215 Jan 13	250 Apr29	195½ Jan	225 Oct
31¾ 32½	*32 32½	32⅜ 32½	32 32½	*31½ 32½	*32 32½	Railway Steel Spring...	1,300	24 Apr16	34½ Apr29	....	....
*88 88½	88 88	*87½ 88	*87½ 88	88 89	89 89¾	Do pref.....	1,600	80 Apr 1	89¾ Aug29	....	....
21 21½	21 21⅜	21 21½	21 21⅜	20⅞ 21¼	21 21⅛	Republic Iron & Steel ...	26,500	15⅝ Jan 2	21½ Aug26	11¾ Sep	24 J'ne
78⅛ 78¾	78½ 78¾	78½ 78¾	78½ 78⅞	78½ 78¾	*78½ 78¾	Do pref.....	4,150	68 Jan 16	78⅞ Aug27	55¼ Jan	82 Apr
....	19 19	19½ 21¾	21 21	20¼ 20¼	....	Rubber Goods Mfg.....	2,900	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
		70 71	70¼ 71	71 71	....	Do pref.....	1,000	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
49⅜ 50	49¾ 50	49½ 50	51 56	56½ 64	64 65	Sloss-Sheffield St. & Iron	27,175	29½ Jan 3	65 Aug29	19½ Feb	41⅜ Apr
*85½ 87	*86½ 87½	87½ 87½	88 88	89 91½	91½ 91½	Do pref.....	1,500	80¼ May19	91½ Aug28	65½ Jan	86¾ Apr
*7¼ 8	7¼ 7¾	*7⅜ 7⅞	*7½ 7⅞	7 7¼	7 7¼	Standard Rope & Twine..	1,200	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
69½ 70½	69½ 70½	69½ 71⅜	69¾ 71	70 71	70 70¾	Tenn. Coal, Iron & RR...	44,070	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*38 41	40½ 42	42 42⅝	41½ 42	42 42	42½ 43⅝	Texas Pacific Land Trust	5,900	35 Jan 15	44½ Feb18	19 Jan	42 Apr
14⅜ 14⅜	14½ 14½	....	*14¾ 15½	*14¾ 15⅛	*14½ 15⅛	Union Bag & Paper.....	400	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*79¾ 81	*79¾ 81	....	*80 81	*80 81	80 80	Do pref.....	100	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
12 12	12 12	12¼ 12⅛	12⅛ 12⅜	*12 12½	12¼ 12½	U. S. Cast I. Pipe & Foun.	2,100	10¾ May 5	13⅜ May 6	....	....
45 45¾	46 46	*45 46½	....	*45 46½	45½ 46	Do pref.....	1,000	42 May19	47 May 7	....	....
139⅝ 139¾	140 145¼	145¼ 149¾	153 156	158 160	155 160	United States Express...	7,079	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
13⅛ 13¼	13 13¼	13 13¾	13⅛ 13⅞	13½ 13¾	13½ 13⅝	United States Leather....	28,150	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
87 87⅜	87 87¼	87 87½	87¼ 87⅝	87½ 87⅞	87½ 87¾	Do pref.....	5,927	79⅞ Jan 21	87⅞ Aug28	69½ May	83¾ Aug
*16 16¾	16¼ 16½	*16 16¾	....	*16¼ 16¾	....	United States Rubber....	300	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*..... 55	‡54¾ 54¾	*55 57	‡55¾ 55¾	*55 57	....	Do pref.....	110	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
40⅞ 41⅛	41⅛ 41½	41¼ 41½	41⅛ 41⅜	40⅞ 41⅛	41 41⅜	United States Steel.....	56,335	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
90 90¼	90⅛ 90½	90¼ 90½	90 90½	89⅞ 90	89⅞ 90¼	Do pref.....	21,610	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
66⅝ 66⅞	66½ 67¼	66⅜ 67	66⅜ 66⅞	66½ 66⅞	66⅜ 66⅞	Virginia-Carolina Chem..	6,700	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
		*129 135	129½ 130	....	....	Do pref.....	300	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*230 250	‡238 249	‡247 250	*245 255	250 ‡255	*250 255	Wells, Fargo & Co.....	700	‡185 Jan 24	‡255 Aug28	‡130 Jan	199¾ Dec
95⅛ 95⅞	96⅜ 97	94¾ 97½	94¾ 96	94⅜ 95	94¾ 95⅝	West'n Union Tele'gph	174,306	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
220 220	220⅛ 222	224 224	225 225	*220 227	226 228¼	West'gh'se El & Mfg asson	2,400	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*216 225	*222 225	*225 230	227 227	*220 227	229 230	Do 1st pref.....	500	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶ ..	590	.....
Western.....	610	630
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶....	100	.....
Broadway¶..	250	.....
Brooklyn¶ ..	130	.....
8th Ward¶ ..	75	.....
BROOKLYN		
5th Avenue¶	105	.....
First.....	360	.....
Manufactrs'.	340	.....
Mechanics¶ .	218	.....
Merchants'..	110	.....
Nassau	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶.	130	.....
Sprague	200	.....
26th Ward¶.	135	.....
BROOKLYN		
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	285	295
Bowl'gGreen	217½	222½
BroadwayTr.	‡182	.....
C'l R'ty B&Tr	850	875
Central Tr'st	1910	.....
City Trust...	400	415
Colonial	380	.....
Continental .	660	.....
Eastern Tr..	‡211½	213
Empire State	203	210
Equitable Tr	350	.....
Farm Lo&Tr	1500	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	760
Guardian Tr	210	220
Knick'rb'k'r	775	825
Lincoln Tr...	410	.....
McV'ck'r Rty	270	285
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	425	.....
Metropolitan	600	.....
MortonTrust	1090	1100
Mut. Alliance	300	320
N Y Life&Tr	1225	1250
N Y Sec & Tr	1390	.....
North Amer.	280	285
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	290	295
Tr Co of Rpbc	350	360
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775
Van N'denTr	†233¼	.....
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's.....	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Price Friday August 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108½	109½	108¾	108¾	36	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108½	109½	107¾	J'ly '02	....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	106½	107¼	106⅞	106⅞	2	105⅞	109⅛
U S 3s coupon.....*k*1918	Q-F	106½	107½	107	107	25	103	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	107½	106⅜	106⅜	1	106⅜	109½
U S 4s registered.....*k*1907	Q-J	109¾	110¾	108½	Aug'02	....	108¼	113
U S 4s coupon.....*k*1907	Q-J	109¾	110¾	108¾	J'ly '02	....	108¾	113
U S 4s registered.....1925	Q-F	133¾	134¾	132	J'ly '02	....	132	139½
U S 4s coupon.....1925	Q-F	133¾	134¾	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	104	Aug'02	....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	106¾	.....	106¾	Aug'02	....	106	107
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	104	104½	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	96½	96⅛	96⅛	5	95½	96⅝
Small.....	J-J	.....	.....	95	Aug'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	.....	96⅛	96¼	51	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	97⅛	Aug'02	....	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	.....	99¾	99½	99½	1	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104¾	Sale	103⅞	104⅜	115	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....*h*1995	Nov	96¾	Sale	96½	96¾	16	92	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94½
Stamped.....*h*1995	M-N	95	Sale	94½	95	108	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94¼	95	25	94¼	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	104½	Sale	103¾	104½	39	102	104¾
Registered.....*h*1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	114	115⅛	112	116	375	104	116
P Jun & M Div 1st g 3½s1925	M-N	90½	91½	90¾	91	16	90¼	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98	98½	98½	Aug'02	....	97½	101
Southw Div 1st g 3½s...1925	J-J	90	90½	90	90⅝	57	90	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	118	118	Aug'02	....	117	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	126¼	127½	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....*d*1951	J-J	100	101½	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104	105	104⅛	Aug'02	....	103½	106¼
Con 1st & col trust g 5s...1934	A-O	123½	125	124⅜	J'ly '02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105	.....	105½	Aug'02	....	104½	107½
2d 5s.....1913	M-S	.....	110½	110⅛	Aug'02	....	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	109⅝	109	J'ly '02	....	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	120½	.....	122	May'02	....	119½	122
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	110½	Sale	110½	111	14	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	82½	Sale	79	82¾	170	76	89½
2d pref income g 5s....*p*1945	Oct	39¾	Sale	38⅝	40½	283	32½	44½
3d pref income g 5s....*p*1945	Oct	27	28½	27	28½	19	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	136½	136	136	7	132	141
Registered.....*h*1987	Q-J	135	.....	136¾	J'ly '02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Price Friday August 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	113⅜	Aug'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s....*g*1910	Q-M	.....	.....	102⅞	102⅞	1	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	114	114½	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	114	117½	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120½	Sale	120½	120½	8	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	108¾	108¾	108½	108⅝	114	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	105	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	.....	99¼	99⅛	J'ly '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	.....	85½	85	Aug'02	....	84½	88
Railway 1st lien 3½s....1950	J-J	81⅞	Sale	81⅞	82½	26	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s....1903	J-J	103⅛	103¾	103	103⅛	6	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	.....	99¾	99¾	5	99	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	.....	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly '02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	107¾	.....	107¾	107¾	3	107¼	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	100	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108⅝	108⅝	10	107½	110
Han & St Jos consol 6s...1911	M-S	.....	119½	119	J'ly '02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111¼	111¼	1	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	124½	123⅞	124	3	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	Aug'02	....	126	132½
Refunding gold 5s.....1947	J-J	.....	.....	116	Aug'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	189	Aug'02	....	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112¼	112¼	5	112	115
General g 4s series A...*e*1989	J-J	.....	.....	114⅛	J'ly '02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117⅜	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	120⅛	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114⅞	116½	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117½	118½	117⅞	117⅞	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113¾	J'ly '02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	132⅜	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅝	.....	120⅝	Aug'02	....	120⅝	124
1st 5s.....1910	J-J	107⅜	.....	107⅜	107⅜	6	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	115¾	.....	118¾	May'02	....	118⅜	119
Mineral Point Div 5s....1910	J-J	108⅛	109	108⅛	J'ly '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114½	.....	114½	Aug'02	....	114	117½
Southwest Div 1st 6s.....1909	J-J	113⅝	.....	115	Mar'02	....	113⅛	115
Wis & Minn Div g 5s.....1921	J-J	117⅝	.....	117⅝	Aug'02	....	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s.....1915	Q-F	135	.....	135	Aug'02	....	135	141
Gold 7s.....1902	J-D	101⅝	.....	101⅝	Aug'02	....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101¾	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	107½	.....	107½	107½	3	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	110	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	108	.....	107	108	2	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	109½	Mar'02	....	107½	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	134¼	133⅞	J'ly '02	....	133⅜	137⅜
Ext & Imp sfund g 5s 1929	F-A	.....	124¾	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	138⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s.....1907	F-A	102⅝	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128¾	Aug'02	....	128	132
Registered.....1917	J-J	127	.....	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	109¼	109½	109½	109½	24	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s....1905	M-N	99⅛	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	99	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	.....	138	138	2	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	138½	J'ly '02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	138	140	J'ne'02	....	140	140
St P & S City 1st g 6s...1919	A-O	128½	130	129⅜	J'ne'02	....	127⅜	130⅝
Chicago Ter Trans g 4s...1947	J-J	89⅞	Sale	89½	90	10	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Price Friday August 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108½	108	108½	5	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s..1941	M-N	.....	.....	102	Aug'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102¾	103	26	100¼	105
Kings Co El 1st g 4s....1949	F-A	*87	89	88	Aug'02	..	87	93
Nassau Elec gu g 4s.....1951	J-J	*84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 6s.1997	F-A	.....	120⅜	120	Aug'02	....	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118½	.....	118	J'ly '02	....	117½	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	*98¼	99	98¾	Aug'02	....	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	123	.....	123¼	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98⅝	98¾	110	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	125	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	101	5	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118½	117⅝	118	12	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	117¾	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s...1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...o1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102	Sale	102	102	1	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102	.....	102⅛	Aug'02	....	101½	103¾
St L Div 1st col tr g 4s...1990	M-N	103	103½	103½	103½	2	102⅛	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	* 98	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	.....	.....	102¾	Aug'02	....	102¾	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	113⅝	Aug'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	*128	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100½	100½	19	98½	102
Income 4s.....1990	Apr	74	.....	75	75	7	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116¾	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123⅝	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 83	83⅛	83	Aug'02	....	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94⅝	Sale	94½	94¾	46	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135½	.....	135	J'ne'02	....	135	138
1st consol guar 7s.....1915	J-D	136½	138¼	137	J'ne'02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	133½	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	.....	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	103	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	*114¼	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	113	113¾	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Gnar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	102½	102¼	102½	6	101	104½
Consol gold 4½s.....1936	J-J	*107	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	*107¾	.....	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	89	89	89	2	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104¼	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly '02	....	101	102
Gold 4s.....1995	J-D	93	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	86	Sale	86	86	2	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	*.....	93½	93½	Aug'02	....	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	115	.....	114	J'ly '02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	114½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	119	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	114½	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	119¾	.....	119¾	Aug'02	....	119¾	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	140⅛	.....	140¾	Aug'02	....	138	142
1st consol g fund 7s.....1920	M-S	.....	.....	139	J'ly '02	....	136	139
Erie 1st con g 4s prior...1996	J-J	99¾	Sale	99½	100	68	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	87½	Sale	86½	87½	148	86¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93½	Sale	93¼	93½	18	93	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123⅛	.....	123½	123½	1	123¼	126¾
Jeff RR 1st gu g 5s....*a*1909	A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	137½	.....	137¼	J'ne'02	....	136¾	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	121	Aug'02	....	117	121
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	108	.....	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	114¾	114½	J'ne'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114⅞	Sale	114	114⅞	22	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	88¼	89	88½	89	27	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	105½	.....	105½	105½	10	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	112	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95¾	96	517	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	109¼	109¼	109⅜	42	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	104⅝	.....	104½	J'ly '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	98¾	101¼	Apr'02	....	100½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	118	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	*.....	87½	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	99½	100	J'ly '02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	*126	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	*106	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	107	J'ly '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	123	126½	125¼	J'ly '02	....	121½	127
2d gold 5s.....1909	M-S	103	Sale	102½	103	10	98½	103
3d gold 4s.....1921	M-S	75	78	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	117	Aug'02	....	116	119¼
Refunding g 4s.....1951	M-S	97	.....	96½	97	2	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	72½	72¼	72¼	2	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120½	.....	121¼	Aug'02	....	120¼	123
2d gold 5s.....1941	J-J	118¼	.....	118	Aug'02	....	116	118
North Ohio 1st gu g 5s..1945	A-O	114½	.....	115¾	J'ly '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	.....	110	Aug'02	*s*5	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	*107	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	98	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h*1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	103	103	Aug'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	103	.....	103	103	5	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	108½	....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	Aug'02	....	118¾	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101¾	Sale	101¾	101¾	28	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101¼	100½	Aug'02	....	100	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	* 97	97½	97	Aug'02	....	92⅓	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	118	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	70	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	125½	124¼	J'ly '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108	108½	108¼	108¼	3	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	95¼	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	113½	113	Aug'02	....	112	116¾
Purchase money g 4s...1949	F-A	95½	96½	96	96¼	10	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107½	108½	107½	Aug'02	....	106½	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	107	109	107	Aug'02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104	.....	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	.....	.....	121	May'02	....	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	110	108¾	108¾	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108	J'ly '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8 Mar'02		....	115	116 3/4
St L Div 1st gold 6s.....1921	M-S	125 5/8	.....	125 1/2 Aug'02		....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75 J'ne'02		....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99 1/2	.....	100 J'ly'02		....	99	101 1/2
L&N & M & M 1st g 4 1/2s 1945	M-S	112 1/2	.....	110 1/2 Mar'02		....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	.....	117	114 3/4 Feb'02		....	112	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	114	.....	117 J'ly'02		....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115 Dec'01		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	100 Mar'01		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	*104	.....	104 1/4 Aug'02		....	104 1/4	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4 May'01		....	.....	.....
Metropol El 1st g 6s....1908	J-J	111 1/2	.....	111 1/2	111 1/2	1	111 1/2	114 1/2
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	83	82 1/2	82 3/4	6	81 3/4	85
1st consol income g 3s.*a*1939	J'ly	32 1/2	Sale	31 3/4	32 3/4	76	30 3/8	36 1/2
2d consol income g 3s..*a*1939	J'ly	* 21 1/2	22 1/2	22	22	20	20 1/2	25 1/2
Equip & coll gold 6s.....1917	A-O	.....	.....	.....		....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	.....	97 Aug'02		....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8 J'ly'01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	145	.....	147 1/2 Jan '02		....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118 J'ne'02		....	118	121
Pacific Ex 1st gold 6s...1921	A-O	129	.....	129 1/4 Aug'02		....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	121 1/2	.....	121 Jan '02		....	121	121
1st consol gold 5s.....1934	M-N	122	.....	123 J'ly'02		....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	106	.....	105 1/4 Aug'02		....	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103 Nov'01		....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98 Apr'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99 7/8	Sale	99 7/8	100	34	98	101 1/2
2d gold 4s.....*g*1990	F-A	84 1/2	Sale	84	84 1/2	56	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	107 1/2	107 1/2	Aug'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87 1/2	87 1/2	10	85 1/2	88 1/4
Dal & Wa 1st gu g 5s....1940	M-N	102 3/8	.....	102 1/4	May'02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	90 1/8	91	91	91	3	90 1/2	92
M K & T of 1 1st gu g 5s.1942	J-D	108 1/8	.....	108 1/2	Aug'02	....	104 1/2	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105 1/2	J'ly'02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	112 1/4	Aug'02	....	111	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	113 3/8	.....	113	Aug'02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	125	125 3/4	124 3/4	Aug'02	....	122	126
Trust gold 5s stamped.*a*1917	M-S	*108 1/4	109	109	109	39	106 3/4	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	*106	109	106 1/2	106 1/2	4	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92 1/2	.....	92	Aug'02	....	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/2	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	107	105	Aug'02	....	104 1/4	107 1/4
2d extended gold 5s....1938	J-J	113 1/2	.....	116	J'ne'02	....	114	116 1/2
St L Ir M & S gen con g 5s 1931	A-O	116 1/2	Sale	116 1/2	116 3/4	34	115 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	94 3/8	Sale	94	94 3/8	30	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	*103 1/2	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	12	2	129 1/2	Aug'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	12.0	127	127	Feb'02	....	127	128 1/2
General gold 4s.....1938	M-S	99	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	116 7/8	J'ly'02	....	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	* 92 1/2	.....	95 1/4	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	* 99	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125 3/4	J'ly'02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	116	.....	115	Aug'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	114 3/4	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114 3/4	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	101 1/4	.....	101 3/8	Aug'02	....	101	104
1st consol 4s.....1951	A-O	79	79 1/2	79 3/8	79 1/2	20	78	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 5/8	.....	101 5/8	101 5/8	1	101 3/8	104 7/8
Registered.....1903	J-J	101 3/8	.....	101 3/8	101 3/8	5	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	*107	.....	106 3/4	J'ly'02	....	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/2	Apr'02	....	108 1/2	109
Debenture 5s of...1881-1904	M-S	103 3/4	.....	103 3/4	Aug'02	....	102 3/4	104
Registered.....1884-1904	M-S	.....	.....	102 1/2	Apr'02	....	102 1/8	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101 3/4	Apr'02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	.....	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	101	.....	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	.....	.....	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	93 1/2	94 1/4	93 3/4	94 1/4	8	93 1/2	98
Registered.....1998	F-A	.....	.....	93 5/8	Aug'02	....	93	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	*.....	93 1/4	93 1/4	93 1/4	10	93	97 5/8
Registered.....1998	F-A	....	.....	93 1/4	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....		....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	106	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	113 3/4	.....	114	114 1/4	12	112	116
Registered.....2361	J-J	*	114	113 3/4	Aug'02	....	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	104 1/2	.....	104 1/2	J'ne'02	....	104 1/2	107 7/8
Registered.....1903	J-D	104 1/4	.....	104 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	.....	.....	107 1/2	J'ly'02	....	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	*108 1/2	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118 3/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129 3/4	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	* 93 1/4	.....	.....		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	.....	123 1/2	122 1/2	J'ly'02	....	122 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110 1/2	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	.....	107	107	107	19	105 1/4	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	226	Sale	226	226	1	204 1/2	226
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132 1/2	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	104 1/2	104	104 1/2	12	103	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	133	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	129 1/2	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	*131	134 3/4	134 3/4	J'ly'02	....	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	102 1/2	Sale	102	102 3/4	33	101 3/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	94 1/2	Sale	94 1/4	94 5/8	240	92	95
C C & T 1st gu g 5s.....1922	J-J	106 1/2	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	.....	102 1/4	102 1/4	5	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104 1/8	Sale	104 1/8	104 1/2	64	104	106 1/4
Registered.....1997	Q-J	.....	.....	104 3/8	Aug'02	....	103 1/8	105 1/2
General lien gold 3s....*a*2047	Q-F	74 1/8	75	74 3/4	75 1/8	69	73	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	101	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	112 1/2	Aug'02	....	110 1/4	112 1/2
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	116	J'ly'02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	.....	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108 1/2	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	.....	112	112	2	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	103	.....	102 1/2	May'02	....	102 1/2	102 1/2
Sink fund subsidy g 6s...1910	M-N	100	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	110	.....	111 1/2	Aug'02	....	111 1/4	113 1/2
Registered.....1921	J-J	.....	.....	110 3/8	J'ly'02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B....1941	....	.....	.....	98 1/4	J'ly'02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....		....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....		....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....		....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	110	.....	.....		....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	.....	115 3/8	J'ly'02	....	114 3/4	115 1/2
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	128 3/4	Aug'02	....	128 3/4	132
2d 7s.....1912	J-J	.....	.....	128 3/4	Aug'02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Warrants conv 3 1/2s 50% paid	....	109 1/4	Sale	108	109 1/4	1763	103 1/8	109 1/4
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	109 3/4	.....	110 3/4	111	10	110	113 1/2
Fd and real est g 4 1/2s...1950	M-N	106	Sale	106	106	6	105 1/2	109 3/4
Mut Un Tel s fund 6s...1911	M-N	111 1/8	113	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....		....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110 1/2	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*102 3/4	103	103	103	6	103	106 1/4
Convertible deb g 5s....1911	F-A	100	Sale	98	100 1/2	414	98	111 1/8
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....		....	.....	.....
Tenn Coal T Div 1st g 6s..*a*1917	A-O	110	.....	110 1/2	110 1/2	1	108	111 1/8
Birm Div 1st consol 6s..1917	J-J	110 1/2	.....	110	110	8	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*100	.....	103 1/2	J'ly'02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	57	Sale	57	64	116	50	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	101	102	101 5/8	J'ly'02	....	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29	Int'st Period	Price Friday August 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s....1942	M-S	*108	....	102 Nov'97	.....	...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	112	112¾ Mar'00	.....	...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110⅝	.....	111½ Mar'02	.....	...	111½	111½
Sun & Lewis 1st g 4s....1936	J-J	101	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117 May'00	.....	...	.....	.....
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	130¼ Feb'02	.....	...	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00	.....	...	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125	.....	125 J'ne'02	.....	...	124	125
1st consol gold 5s.....1939	M-N	112½	114	112½	112½	5	112	115
Pt Huron Div 1st g 5s.1939	A-O	114⅝	Sale	114⅝	114⅝	10	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	.....	...	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½ Oct '98	.....	...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01	.....	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	114	.....	.....	.....	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	121 May'02	.....	...	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101¼	102½ J'ne'02	.....	...	100	102½
J P M & Co certfs.....	....	.....	100¾	101 Apr'02	.....	...	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111 J'ne'02	.....	...	111	111
Reading Co gen g 4s.....1997	J-J	98⅛	98⅜	98⅛	98½	80	97½	101
Registered.....1997	J-J	.....	.....	92 Apr'01	.....	...	.....	.....
Jersey Cent coll g 4s...1951	A-O	96	96½	96½ Aug'02	.....	...	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	100¾	100½	100½	2	100	102⅞
Consol and col trust 4s.1949	A-O	93¼	95	93½ Aug'02	.....	...	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	93¾	95	97 Jan '02	.....	...	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	111½	.....	114 May'02	.....	...	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	84	80½ J'ly '02	.....	...	80½	82½
Guaranteed.....1940	J-J	92¾	Sale	92¾	92¾	2	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....	...	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	.....	97	97	1	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	*108½	.....	108¼ Aug'02	.....	...	107	111½
2d gold 6s Class C.....1906	M-N	*108½	.....	108¼ Aug'02	.....	...	107	110⅝
General gold 6s.....1931	J-J	131	.....	130⅛ J'ly '02	.....	...	130⅛	134
General gold 5s.....1931	J-J	114⅜	.....	114 Aug'02	.....	...	114	118
St L & S F RR gold 4s..1996	J-J	100	.....	99¼ Aug'02	.....	...	96	100
Southw Div 1st g 5s..1947	A-O	.....	102	100 Jan '02	.....	...	100	100
Refunding g 4s.....1951	J-J	*.....	96	96 96		10	96	98⅛
K C Ft S & M con g 6s..1928	M-N	125¾	.....	125⅛ J'ne'02	.....	...	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	91½	92	91½	92	67	90¼	94¾
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	100	99	99⅞	20	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	89¾	Sale	89½	89⅞	125	77	90½
Trust Co ctfs.....	....	*.....	89¼	81⅝ J'ne'02	.....	...	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	.....	88¾ Aug'02	.....	...	88	90
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	114½	.....	115½ J'ne'02	.....	...	114½	117
1st consol gold 6s.....1933	J-J	136	.....	133⅞ Aug'02	.....	...	133⅝	141½
Registered.....1933	J-J	.....	.....	140 May'02	.....	...	139	140
Reduced to gold 4½s..1933	J-J	112½	.....	112¾ Aug'02	.....	...	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01	.....	...	.....	.....
Dakota ext gold 6s.....1910	M-N	115½	.....	115½ Aug'02	.....	...	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	.....	.....	106 Aug'02	.....	...	105¼	109
Registered.....1937	J-D	.....	.....	106 May'01	.....	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	107	.....	107 107		5	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02	.....	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*136¼	.....	141¼ Apr'02	.....	...	140¼	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97	.....	...	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	124½ J'ne'02	.....	...	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb'02	.....	...	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01	.....	...	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01	.....	...	.....	.....
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128 Dec'01	.....	...	.....	.....
1st gold 5s.....1934	A-O	114¼	.....	123 Dec'99	.....	...	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01	.....	...	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112⅛	.....	110 May'02	.....	...	110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87 Aug'01	.....	...	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	96¼	.....	95 J'ly '02	.....	...	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88	Sale	88	88½	103	84	90
Coll tr refund g 5s 1911	M-N	104½	Sale	104	104½	16	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98	.....	...	.....	.....
Car Cent 1st con g 4s....1949	J-J	97	.....	96¼ Mar'02	.....	...	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01	.....	...	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101	102	100¼ Aug'02	.....	...	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	95	Sale	94¼	95	184	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02	.....	...	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01	.....	...	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100½	101	100¾	101	16	100½	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....	...	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	89	88½	88⅝	30	87	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	113 J'ne'02	.....	...	109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02	.....	...	108	108
Mex & Pac 1st g 5s....1931	M-N	109½	.....	110¼ Apr'02	.....	...	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	108	.....	108 May'02	.....	...	108	112
Hons E & W T 1st g 5s.1933	M-N	103	.....	103 Aug'02	.....	...	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	103	.....	.....	.....	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110	.....	111 Aug'02	.....	...	110	112½
Consol g 6s int guar...1912	A-O	111	.....	113½ J'ne'02	.....	...	110½	114½
Gen gold 4s int guar..1921	A-O	95½	96½	96 Aug'02	.....	...	93¾	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02	.....	...	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½ J'ly '02	.....	...	133½	137
1st gold 6s.....1920	J-J	121½	.....	123½ Feb'02	.....	...	123	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	...	.....	.....
Guaranteed gold 5s....1938	A-O	117½	.....	113 Jan '01	.....	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01	.....	...	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	88	89	88½	89	43	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾ Apr'02	.....	...	112⅛	113
1st guar g 6s.....*c*1910	J-J	111⅝	.....	112½ Aug'02	.....	...	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105½ J'ne'02	.....	...	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108 Dec'01	.....	...	.....	.....
1st g 6s series C & D...1906	A-O	107	.....	110⅝ Jan '02	.....	...	110⅛	110⅝
1st g 6s series E & F...1912	A-O	117	.....	.....	.....	...	.....	.....
1st gold 6s.....1912	A-O	117	.....	119½ J'ne'02	.....	...	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00	.....	...	.....	.....
Stamped 1905-1937	M-N	109⅞	.....	110 Aug'02	.....	...	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	*112	.....	116¼ Apr'02	.....	...	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02	.....	...	108	108
Sabine Div 1st g 6s....1912	M-S	112	.....	114½ Feb'02	.....	...	114½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01	.....	...	.....	.....
Southern—1st con g 5s....1994	J-J	122	Sale	121½	122	22	119½	124
Registered.....1994	J-J	.....	.....	122½ Jan '02	.....	...	122	122
Mob & Ohio coll tr g 4s..1938	M-S	99	.....	100	100	1	97	100
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115 Mar'02	.....	...	112½	115
St Louis div 1st g 4s....1951	J-J	100⅜	.....	100¼	100¼	2	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	118	.....	120 Mar'01	.....	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96 Aug'02	.....	...	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	98¼	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	119	.....	121 J'ne'01	.....	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	117	.....	116¾ Aug'02	.....	...	116¾	120½
Con 1st gold 5s.....1956	M-N	122	.....	122 Aug'02	.....	...	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	117½ J'ne'02	.....	...	113½	117½
Registered.....1938	M-S	.....	.....	.....	.....	...	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	125¾	.....	128 J'ne'02	.....	...	125	129
Knox & Ohio 1st g 6s...1925	J-J	124½	.....	126¼ J'ne'02	.....	...	125	127¾
Rich & Dan con g 6s....1915	J-J	119¼	.....	121 J'ly '02	.....	...	119	122½
Equip sink fund g 5s...1909	M-S	.....	.....	101¼ J'ly '00	.....	...	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111¼ May'02	.....	...	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	90	.....	90 May'02	.....	...	90	90
So Car & Ga 1st g 5s....1919	M-N	110½	112	110⅝	110⅝	1	109	112
Virginia Mid ser C 6s...1916	M-S	120¾	.....	123 Feb'02	.....	...	123	123
Series D 4-5s.....1921	M-S	112¼	116½	102 Oct '99	.....	...	.....	.....
Series E 5s.....1926	M-S	115	.....	114 Sep '01	.....	...	.....	.....
General 5s.....1936	M-N	116½	.....	116 J'ly '02	.....	...	115	116
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01	.....	...	.....	.....
W O & W 1st cy gu 4s...1924	F-A	92½	.....	98 Apr'02	.....	...	98	98
West N C 1st con g 6s..1914	J-J	118½	.....	120½ J'ne'02	.....	...	120	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00	.....	...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	98½ Aug'02	.....	...	98½	98½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	*113	.....	114½ Mar'02	.....	...	114½	114½
1st con gold 5s.....1894-1944	F-A	120	Sale	118	118	6	116½	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02	.....	...	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	.....	.....	104 Feb'01	.....	...	.....	.....
1st gold 5s.....2000	J-D	*120	.....	120	120	6	119	122
2d gold inc 5s.....*q*2000	Mar	99½	.....	100 Aug'02	.....	...	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01	.....	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	.....	112½ J'ly '02	.....	...	112½	114½
Western Div 1st g 5s...1935	A-O	111	.....	112⅝ Nov'01	.....	...	.....	.....
General gold 5s.....1935	J-D	106½	.....	109 May'02	.....	...	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	96¼ J'ly '02	.....	...	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	92	.....	92 Aug'02	.....	...	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	90¼	91½	90¾ Aug'02	.....	...	88½	92¼
50-year gold 4s.....1950	A-O	84½	Sale	83½	84½	188	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97½	.....	98½ Aug'02	.....	...	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	112½ Aug'02	.....	...	110½	113
Un Pac RR & L gr g 4s...1947	J-J	104¾	Sale	104½	105	35	104¼	106½
Registered.....1947	J-J	.....	.....	104⅞ J'ly '02	.....	...	104½	106½
1st lien convert 4s.....1911	M-N	112⅜	Sale	109½	112¾	9350	105¼	112¾
Registered.....1911	M-N	.....	.....	106 Apr'02	.....	...	106	106
Ore Ry & Nav con g 4s.1946	J-D	.....	103¼	103 Aug'02	.....	...	102	104¾
Ore Short Line 1st g 6s...1922	F-A	125¾	126½	125¾	125¾	5	125½	129½
1st consol g 5s.....1946	J-J	116½	117¼	116 Aug'02	.....	...	116	119½
Utah & Nor 1st 7s.....1908	J-J	115	.....	117½ J'ne'01	.....	...	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02	.....	...	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119	120	9	118⅛	121
2d gold 5s.....1939	F-A	109½	Sale	109½	109½	5	109	114¾
Debenture series A.....1939	J-J	103	.....	100 J'ly '02	.....	...	100	108
Series B.....1939	J-J	77⅞	Sale	77½	78¼	795	66½	78¾
1st lien equip s fd g 5s..1921	M-S	.....	.....	107 Aug'02	.....	...	105	107
Det & Ch Ext 1st g 5s..1941	J-J	109½	.....	109½ Aug'02	.....	...	109	111¼
Des Moin Div 1st g 4s..1939	J-J	93	.....	97 May'02	.....	...	95	97
Om Div 1st g 3½s.....1941	A-O	88½	.....	89 Aug'02	.....	...	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98 Mar'02	.....	...	98	98
St Chas Bridge 1st g 6s.1908	A-O	110	.....	110 May'02	.....	...	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119¾ Aug'02	.....	...	119	121½
Gen gold 3 4s.....1943	A-O	100½	102	101¼	101½	10	98¼	101½
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01	.....	...	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½ Jan '02	.....	...	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113½	.....	113 Apr'02	.....	...	113	115½
Wheel Div 1st gold 5s...1928	J-J	113	.....	112½ Jan '02	.....	...	112½	112½
Exten & Imp gold 5s....1930	F-A	.....	.....	113 Dec'01	.....	...	.....	.....
1st consol 4s.....1949	M-S	96¾	Sale	96½	97	17	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92½	93	57	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	99⅞	Sale	99¾	99⅞	30	94½	100
Am Spirits Mfg 1st g 6s...1915	M-S	* 91	92	91½ Aug'02	.....	...	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	.....	82 J'ne'02	.....	...	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00	.....	...	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	66¾	Sale	64¾	66⅞	1565	64⅜	69⅞
Registered 4s.....1951	F-A	.....	.....	65½ Mar'02	.....	...	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	95½ Aug'02	.....	...	86	96
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01	.....	...	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99	.....	...	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100 May'02	.....	...	100	100
Int Paper Co 1st con g 6s.1918	F-A	106¾	107¼	107¼	107¼	2	107	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O	.....	98	93 Aug'00	.....	...	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	104 Aug'02	.....	...	104	110½
Nat Starch Co s f deb 5s..1925	J-J	.....	86	94 Apr'02	.....	...	89	95
Stan Rope & T 1st g 6s...1946	F-A	66½	67½	67¾	68⅜	28	55	74
Income gold 5s.....1946	....	15	15½	15	16	33	6¾	19
U S Leath Co s f deb g 6s .1913	M-N	113⅞	.....	113⅞	113⅞	4	112	116½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	106½	Sale	106	106½	8	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02	.....	...	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	80	.....	80¼ Aug'02	.....	...	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01	.....	...	.....	.....
Det M & M ld gr incomes...1911	A-O	80	Sale	65	80	828	30	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50 Feb'02	.....	...	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	.....	95¾ Aug'02	.....	...	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97	.....	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly '00	.....	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	84½	85	11	84½	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29			Lowest	Highest	Lowest	Highest
						Railroads					
92 3/8 92 3/8	93 93 1/8	93 3/8 95 3/8	94 1/8 95 1/4	94 1/8 94 1/2	94 7/8 95 1/2	Atch Top & Santa Fe 100	7,425	74 3/8 Jan 27	95 1/2 Aug 29	42 3/4 Jan	90 7/8 J'ne
*101 7/8 102 1/4	101 3/4 102	103 103 1/2	103 103	103 1/8 103 1/2	103 7/8 105	Do pref 100	1,960	95 1/2 Mar 12	105 Aug 29	80 May	107 1/2 May
*262 263	*261 262	261 261 1/2	*261 262	262 262	262 262	Boston & Albany 100	24	259 1/2 J'ne 14	266 May 9	251 Jan	265 Apr
158 158	*..... 158	*..... 158	157 157 7/8	*..... 156	x150 152	Boston Elevated 100	343	x150 Aug 29	173 1/2 Mar 14	159 1/4 Jan	190 J'ly
*241	*241	*241	*241	*Last Sale*	241 1/2 Aug '02	Boston & Lowell 100	.....	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
201 201	*200 202	200 200	200 200	*..... 201	*..... 200	Boston & Maine 100	69	191 Jan 2	209 Apr 28	189 Dec	200 Apr
				Last Sale	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	300 300	300 300	Boston & Providence 100	20	297 1/2 J'ne 20	307 Mar 26	297 May	307 Apr
160 160			160 160	158 159	157 1/2 159 3/4	Chic June Ry & U S Y 100	147	152 Feb 20	172 Mar 26	143 1/2 Jan	162 J'ne
*..... 128	*..... 128	*..... 128	*..... 128	126 127	*..... 128	Do pref 100	10	126 Aug 28	136 Mar 26	126 Jan	135 Apr
*199 200	199 199	*199 200	*199 200	*199 200	*199 200	Con & Mont Class 4 100	2	199 Aug 12	202 Jan 27	198 Jan	200 3/8 Nov
				Last Sale	162 Aug '02	Conn & Pass Riv pref 100	.....	160 J'ne 23	166 1/2 Feb 10	160 Jan	165 Dec
				Last Sale	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*144	145 145	144 144	*144 145	145 145	*143 3/4	Fitchburg pref 100	65	142 Jan 24	148 Mar 11	139 Jan	148 Apr
				Last Sale	176 1/2 Aug '02	Maine Central 100	.....	172 Jan 7	178 1/2 J'ly 10	166 Jan	173 Nov
40 40	39 40	38 3/8 39	39 39 7/8	39 1/2 39 3/4	39 39	Mass Electric Cos 100	4,352	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan	45 J'ly
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/4 97 1/4	97 1/2 97 3/4	....	Do pref 100	227	92 Jan 13	99 J'ne 6	77 1/2 Jan	96 J'ne
*29 3/4 30 3/4	*29 1/8 30 1/8	29 1/2 29 1/2	29 7/8 29 7/8	*29 1/2 30 1/2	29 1/4 29 1/4	Mexican Central 100	225	26 Jan 15	31 Mar 31	13 1/2 Jan	29 7/8 May
233 233	232 232	232 234	232 1/2 233	*232 233	233 233	N Y N H & Hart 100	143	210 Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
				Last Sale	171 1/2 May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
235 235	....	....	....	....	....	Norwich & Wor pref 100	2	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*211	*211	*211	211 211	*211	*211	Old Colony 100	3	208 1/4 J'ne 18	217 Apr 4	205 Jan	212 1/2 Apr
*..... 80	*77 80	*75 77	*75 77	77 79 1/2	79 79	Pere Marquette 100	655	68 May 20	83 1/2 Jan 4	30 Jan	95 Nov
*..... 89	85 86	86 86	*85	85 85	*..... 89	Do pref 100	212	79 1/2 May 19	91 J'ly 30	70 Jan	89 Nov
*..... 75	*..... 75	*..... 75	*..... 75	*Last Sale*	86 1/2 Aug '02	Rutland pref 100	.....	74 May 16	125 1/4 Apr 23	87 Jan	120 Dec
*83	*83	83 1/2 83 1/2	85 85	*85 86 1/2	*85 86 1/2	Seattle Electric 100	350	58 Jan 8	90 May 13	42 Aug	61 Dec
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	108 108	*107 1/2 108 1/2	108 108	Do pref 100	140	105 1/2 J'ne 2	110 Mar 11	98 J'ne	108 Dec
109 1/4 109 1/2	109 3/4 111 3/4	111 1/2 113	111 3/8 112 1/4	111 3/4 117	110 1/4 110 7/8	Union Pacific 100	8,780	98 1/2 Feb 28	113 Aug 26	78 1/2 Jan	132 1/2 May
*92 7/8 92 7/8	93 1/8 93 1/8	93 1/4 93 1/2	93 1/2 93 1/2	93 7/8 93 7/8	93 1/2 94 1/8	Do pref 100	351	86 5/8 Mar 11	94 1/8 Aug 29	82 Jan	99 May
				Last Sale	175 Aug '02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173 1/2 Aug
*95 96	*95 96	94 95	95 1/2 95 1/2	*95 96	96 96	West End St 50	10	94 Jan 2	99 Mar 18	92 1/2 Jan	99 Apr
*113	*113	*113	*113	113 1/2 113 1/2	*113	Do pref 50	1	112 5/8 Jan 2	117 J'ne 16	110 Jan	118 1/4 Apr
				Last Sale	30 3/4 Aug '02	Wisconsin Central 100	.....	19 1/2 Jan 28	34 7/8 J'ly 29	17 Feb	24 1/4 Apr
				Last Sale	53 Aug '02	Do pref 100	.....	39 3/8 Jan 28	53 Aug 19	40 1/8 Dec	48 J'ne
				Last Sale	150 Aug '02	Worc Nash & Roch 100	.....	148 1/4 Feb 11	152 1/2 May 12	150 Aug	155 Aug
						Miscellaneous					
26 1/2 27	27 27 3/4	27 1/4 27 3/4	27 27 1/2	26 28	26 1/2 27	Amer Agricul Chem 100	3,190	21 Jan 16	32 1/2 J'ly 29	20 Oct	34 7/8 J'ne
89 1/4 89 1/4	89 89 1/2	89 90	88 1/2 89	88 90	89 89 1/2	Do pref 100	576	81 1/2 Jan 2	91 J'ly 29	79 1/2 Dec	91 J'ne
8 1/2 9 1/4	9 1/4 9 1/2	9 9	9 9 3/8	9 1/4 9 1/2	9 1/8 9 1/4	Amer Pneu Serv 50	3,945	4 Jan 21	9 3/4 May 22	3 3/4 Jan	11 Mar
28 5/8 29	30 31	31 31	*29 31	*29 31	....	Do pref 50	190	21 J'ne 19	37 3/4 May 22	28 Aug	33 Jan
132 3/4 133 1/8	133 1/8 133 3/4	132 1/2 133 5/8	132 1/2 133	132 132 1/2	131 5/8 132 1/8	Amer Sugar Refin 100	6,973	116 1/4 Jan 6	135 1/8 Mar 31	103 Dec	152 7/8 J'ne
121 121	*120 1/2 121 1/2	121 121	*120 1/2 121 1/2	*120 1/2	122 122	Do pref 100	57	115 Jan 4	122 Aug 29	112 Dec	130 J'ly
172 1/4 173 1/2	173 1/2 174	173 1/2 174	172 1/2 173 1/2	171 172 1/2	171 172	Amer Telep & Teleg 100	5,046	155 Mar 1	185 3/8 Apr 4	151 Jan	182 May
*..... 14 1/2	14 1/2 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	Amer Woolen 100	200	13 Apr 23	17 1/4 Jan 7	14 Oct	21 3/8 Jan
*77 78	77 1/2 77 1/2	78 1/2 78 1/2	78 78	77 78	78 78	Do pref 100	217	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar	83 J'ly
4 4	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Boston Land 10	50	3 3/4 May 5	4 1/2 May 6	4 Feb	4 3/4 Oct
*126 128	*126 128	*126 128	*126 128	*Last Sale*	126 Aug '02	Cumberl Telep & Tel 100	.....	122 1/2 Apr 4	130 3/4 Apr 30	129 1/2 Nov	140 Aug
76 77 7/8	77 1/2 79 1/2	77 3/4 78 1/4	75 5/8 77 1/2	75 1/4 78	76 76 5/8	Dominion Iron & St 14,080	25	Jan 15	79 7/8 Aug 20	20 Oct	39 Mar
7 3/4 7 3/4	*7 3/4 8	7 3/4 8	*7 3/4 8	*7 3/4 8	*7 3/4 8	East Boston Land 37		7 1/2 J'ly 24	9 5/8 Mar 27	7 Nov	9 5/8 Feb
*..... 280	*..... 280	*273 280	*..... 280	*Last Sale*	280 Aug '02	Edison Elec Illum 100	.....	244 Jan 2	285 May 9	217 Jan	270 Mar
*187	*186 1/2 188	....	193 196	....	195 1/2 196 1/2	General Electric 100	321	*183 J'ly 26	332 3/4 Apr 9	184 1/2 Jan	288 Dec
*185	*186	*185	*185	186 186	*186 1/4 187	Mergenthaler Lino 100	5	170 Jan 2	188 1/2 Mar 31	153 Feb	182 3/4 Nov
*2 1/4 2 5/8	*2 1/4 2 3/8	*2 1/4 2 1/2	2 1/2 2 1/2	*2 1/4 2 1/2	2 3/8 2 3/8	Mexican Telephone 10	150	2 Jan 6	3 3/8 Apr 7	1 1/2 Dec	3 3/4 Mar
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*Last Sale*	106 1/2 Mar '02	Minn Gen Elec pref 100	.....	103 Feb 7	106 1/2 Mar 19	101 1/2 Aug	103 Dec
88 1/2 88 1/2	88 1/2 89	*..... 89	*..... 89	*..... 89	*..... 89	N E Cotton Yarn pref 100	13	88 1/2 Aug 23	93 1/2 J'ne 16	88 Dec	99 Jan
5 5/8 5 5/8	5 7/8 5 7/8	5 3/4 6	5 1/2 5 5/8	*5 1/2	5 1/2 5 1/2	N E Gas & C Tr rects 100	631	2 3/4 J'ne 19	7 5/8 Mar 20	4 1/4 Nov	15 Jan
....	*..... 142 1/2	142 1/2 142 1/2	142 142	*..... 142 1/2	142 1/2 142 1/2	N E Telephone 100	90	135 Jan 2	151 Apr 30	127 1/2 Jan	146 Apr
35 35	35 35	*35 36	35 1/2 40	40 41	40 41	Plant Comp new rects 100	1,446	30 J'ly 22	41 Aug 28	....	....
*243 245	*242 246	*212 244	242 242	244 244	*240 243	Pullman Co 100	20	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*Last Sale*	9 Aug '02	Reece Button-Hole 10	.....	6 Jan 23	9 3/4 J'ly 18	5 3/4 Oct	9 Jan
161 1/2 162	160 164	159 160	155 160	150 158	155 156	Swift & Co 100	2,348	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	*Last Sale*	26 1/2 J'ly '02	Torrington Class A 25	.....	26 1/2 May 17	27 Jan 2	25 1/2 Dec	29 Aug
*29 30	*29 30	*29 30	*29 30	*Last Sale*	29 J'ly '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/8	*Last Sale*	1 1/4 Aug '02	Union Cop L'd & Mg 25	.....	1 1/4 Aug 15	2 1/2 Mar 10	2 Nov	5 Mar
112 1/2 113 1/2	113 114	113 114	112 1/2 113	112 112 1/2	112 1/4 113 1/2	United Fruit 100	1,713	85 1/2 Jan 8	114 7/8 J'ly 7	73 Sep	137 Mar
56 56	*56 57	56 1/2 56 1/2	56 56 3/8	56 56	56 1/2 56 3/4	United Shoe Mach 25	599	46 Jan 2	57 1/4 May 1	30 1/4 Feb	48 1/2 Nov
*31 31 1/2	31 3/8 31 3/8	31 1/2 31 1/2	31 1/2 31 1/2	*31 31 1/2	31 1/2 31 1/2	Do pref 25	390	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan	30 Sep
			13 5/8 13 3/4	....	....	U S Leather 100	350	11 1/4 Jan 25	14 3/8 Apr 2	9 May	16 5/8 May
87 1/4 87 1/4	87 5/8 87 5/8	....	....	....	....	Do pref 100	90	80 1/4 Jan 22	87 5/8 Aug 25	74 Jan	83 1/8 Aug
				Last Sale	16 5/8 Aug '02	U S Rubber 100	.....	13 1/2 Jan 25	18 1/4 Apr 14	13 1/2 Oct	34 Jan
				Last Sale	56 Aug '02	Do pref 100	.....	49 Jan 2	62 1/4 Mar 25	46 Dec	82 5/8 Jan
41 41	41 1/8 41 1/8	41 3/8 41 1/2	41 1/4 41 1/4	41 41 1/8	41 41	U S Steel Corp 100	1,737	26 1/2 J'ne 19	46 3/4 Jan 7	33 May	54 1/2 Apr
90 1/4 90 1/4	90 1/4 90 1/2	90 3/8 90 1/2	90 1/4 90 3/8	90 90	90 90	Do pref 100	857	87 1/2 J'ne 19	97 1/2 Jan 7	86 1/2 J'ly	101 5/8 May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	90 J'ne '02	West End Land 25	.....	72 1/2 Mar 11	112 1/2 Apr 15	1/2 Oct	1 3/4 Feb
*31 31 1/2	30 31	30 30	30 1/2 30 1/2	*30 30 1/2	*30 30 1/2	West Telep & Teleg 100	421	26 1/2 Mar 11	33 1/2 Apr 4	....	....
*..... 101	100 101	101 101	100 7/8 101	100 1/4 100 1/4	100 1/2 100 1/2	Do pref 100	253	91 Feb 28	106 1/2 Apr 4	....	....
109 110	....	*110 1/2 112 1/2	....	....	....	Westing El & Mfg 50	101	86 1/2 Jan 11	115 1/2 Apr 9	51 Jan	89 1/2 Dec
....	....	110 1/2 110 1/2	....	....	....	Do pref 50	3	89 Jan 29	117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	1 1/2 Jan '02	Wollaston Land 5	.....	1 1/2 Jan 27	1 3/4 Jan 17	1/4 Nov	1 1/2 Feb
						Mining					
*21 1/2 22	22 22	22 22	*21 22	*21 22	*21 22	Adventure Con 25	105	18 Jan 14	24 1/2 Apr 28	*b*9 1/2 Jan	33 Sep
2 1/4 2 1/4	*2 3/8 3	*2 1/4 3	2 2	*2 1/4 3	2 1/2 2 1/2	Allouez 25	125	2 Aug 18	4 3/4 Mar 3	*b*17 3/8 Oct	*b*6 1/4 Aug
66 1/4 66 5/8	66 1/4 67 1/8	66 3/8 67 1/2	66 1/2 67	66 1/2 67	67 1/8 68 1/8	Amalgamated Copper 100	5,425	61 1/8 Mar 25	78 7/8 Feb 1	60 5/8 Dec	129 1/8 J'ne
*2 1/2 3	2 1/4 2 1/2	*2 2 1/2	2 1/4 2 1/2	2 1/4 2 1/4	2 3/4 2 1/2	Amer Gold Dredging 5	300	2 Feb 28	3 3/4 Apr 8	2 Nov	5 1/2 J'ne
*..... 13 1/2	12 12	*..... 13 1/2	12 1/8 12 1/2	12 3/4 12 3/4	13 13	Am Zinc Lead & Sm 25	310	9 1/2 Mar 27	16 1/8 J'ly 14	9 Feb	18 Apr
*25 26	....	*25 26	*25 26 1/4	*Last Sale*	25 1/4 Aug '02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4 3/4 5 1/4	5 5	5 5	*4 3/4 5 1/4	*4 3/4 5 1/4	5 5	Arcadian 25	385	3 1/2 Jan 14	13 1/4 Mar 10	3 1/2 Dec	24 3/4 Mar
*1/2 1	*1/2 1	*1/2 1	*35 3/4	*Last Sale*	50 J'ly '02	Arnold 25	.....	50 May 9	1 Jan 31	50c. Dec	5 3/4 Mar
*25 1/2 26	*25 3/8 26	26 26	*26 27	26 1/2 26 1/2	26 26	Atlantic 25	170	22 Jan 23	36 May 8	24 3/8 Dec	43 Sep
30 1/2 30 1/2	30 1/2 30 1/2	30 30	*30 31	30 30	30 3/8 30 3/4	Bingham Con Min & S 50	595	20 1/2 Jan 17	30 3/4 Apr 21	15 1/2 Jan	43 1/2 Aug
*97 1/2 1	1 1	*92 1/2 1	1 1	*92 1/2 1	*95 95	Bonanza (Dev Co) 10	715	40 J'ly 21	1 1/20 Mar 6	1 Jan	1 7/8 Mar
*..... 33 4	*..... 33 4	*..... 33 4	*..... 33 4	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5 1/2 May	7 1/2 Jan
*5 3/4	*5 3/4 7	*5 3/4	*5 3/4	6 1/4 6 1/4	*5 3/4	British Colum (Ltd) 5	20	6 Aug 22	10 1/2 Mar 1	011 1/4 Oct	23 1/8 Jan
*535 550	*535 550	535 535	535 535	530 531	*530 535	Calumet & Hecla 25	22	526 Aug 20	650 Feb 1	535 Dec	860 Mar
*.05	*.05	*.05	*.05	*Last Sale*	10 J'ne '02	Catalpa (Silver) 10	.....	.10 Apr 11	.12 Jan 20	.12 Dec	.22 1/2 Apr
*17 1/2 18 1/2	*17 1/2	17 1/2 17 3/4	17 1/4 17 1/4	17 1/4 18	....	Centennial 25	1,010	11 Jan 14	28 Mar 10	10 1/2 Dec	34 1/4 May
*7 8	*7 8	*7 8	*7 8	*Last Sale*	7 1/2 Aug '02	Central Oil 25	.....	7 Jan 20	8 3/4 May 3	8 Aug	13 Feb
*.50 .90	....	....	*.50 .75	*Last Sale*	.90 Aug '02	Cochiti Tr Co rects 10	.....	.25 Apr 24	2 Jan 8	1 3/4 Dec	13 1/4 Jan
2 1/8 2 1/8	2 1/8 2 1/8	2 1/16 2 1/8	2 3/32 2 3/32	*2 1/16 2 3/32	....	Cons Mercur Gold 5	1,420	1 3/8 Jan 2	2 1/4 J'ly 8	1 1/4 Nov	4 Apr
				Last Sale	19 3/4 J'ly '02	Continental Zinc 25	.....	18 1/2 J'ly 21	19 3/4 J'ly 26	....	....
57 1/4 57 1/4	57 58	57 3/4 58	57 3/8 58	56 1/2 57 1/4	57 57 1/2	Copper Range Con Co 100	3,387	43 3/4 Mar 17	64 Apr 12	41 Dec	55 1/2 Dec
51 51 1/2	*51 52	*51 52	51 1/2 52	52 52	*51 1/2 52	Daly-West 20	130	18 1/4 Mar 1	56 J'ly 8	28 Nov	41 J'ne
*138 3/4	141 141	*142 1/4 143 1/2	143 1/2 143 1/2	142 1/4 142 1/4	*140 1/2 142 1/2	Dominion Coal 100	250	54 Jan 2	146 Apr 15	32 May	53 1/4 Dec
*115	*115	*115	*115	*Last Sale*	115 Aug '02	Do pref 100	.....	114 1/2 J'ne 23	119 Jan 23	108 Jan	120 Dec
3 3	2 7/8 2 7/8	*2 7/8 3	*2 3/4 3	10 10 1/2	*10	Elm River 12	160	1 1/2 Jan 16	5 1/2 Mar 1	2 Dec	7 Mar
10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 11	3 7/8 3 7/8	3 7/8 4 1/8	Franklin 25	100	10 Aug 28	15 3/4 Feb 3	11 1/2 Dec	25 Mar
3 7/8 3 15/16	3 7/8 4 1/4	3 7/8 4	3 15/16 4	13 13	*13 13 1/2	Guanajuato Consol 5	7,560	2 7/8 J'ly 17	5 7/8 Jan 3	4 Dec	8 3/4 Oct
*13 14	*13 14	*13 1/4 14 1/2	13 13 1/2	17 17 1/2	17 1/4 17 3/4	Isle Royale (Copper) 25	380	11 1/2 May 20	25 Feb 1	18 1/2 Dec	56 1/2 May
17 1/4 17 3/8	17 17 1/4	*17 17 1/2	17 17 1/4	*2 2 1/2	*2 2 1/2	Mass Consol 25	1,015	15 3/4 Jan 15	21 1/2 May 9	11 Jan	37 5/8 Sep
*2 2 1/2	*2 2 1/2	2 1/4 2 1/4	*2 2	*Last Sale*	4 Jan '02	Mayflower 25	100	2 Jan 28	3 3/8 Mar 4	1 1/2 J'ne	5 5/8 Oct
						Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12	Michigan† 25	75	*d*9 Jan 16	*d*13 1/4 Mar 10	*b*5 3/4 Feb	20 Sep
*45 45 1/2	45 1/2 45 1/2	45 1/8 45 1/2	45 45	45 45	45 1/4 45 1/2	Mohawk 25	1,125	*d*27 Jan 14	47 1/2 Aug 8	*b*22 Jan	56 1/4 Sep
*27 8	*3	*27 8 3	*27 8	*Last Sale*	3 Aug '02	Montana Coal & Coke 25	.....	3 J'ly 25	4 1/2 Mar 7	4 Feb	7 Jan
3 1/4 3 3/8	3 3/8 3 1/2	3 3/8 3 5/8	3 1/2 3 3/4	3 3/8 3 3/8	3 3/8 3 3/8	Montreal & Boston 5	5,150	1 7/8 J'ly 22	4 3/4 Mar 10	4 1/4 Dec	5 1/8 Dec
*1 1/2 1 3/4	*1 1/2 1 5/8	*1 1/2 1 3/4	*1 1/2 1 3/4	*Last Sale*	1 1/2 J'ly '02	National 25	.....	1 Jan 25	1 3/4 Jan 31	50c. Jan	4 3/8 Aug
*2 2 1/2	*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	Old Colony 25	130	2 1/4 J'ly 18	4 1/2 Mar 10	3 Aug	5 5/8 Oct
17 1/4 17 3/4	*17 17 1/2	*17	17 17	17 17	*55 1/2 56	Old Dominion (Cop) 25	1,160	17 Aug 27	25 Feb 1	20 3/4 Dec	38 3/4 Mar
55 55	56 1/2 56 1/2	56 56	55 1/4 56	27 27	26 1/2 27	Osceola 25	227	55 Aug 19	89 3/4 Feb 1	72 Dec	120 Sep
*26 1/4 28	*26 1/4 27	*26 1/2 28	*26 2 28	*3 1/2 4 1/2	4 1/4 4 1/4	Parrott (Silv & Copp) 10	40	24 3/4 Apr 30	34 Feb 1	27 1/2 Dec	58 Apr
*3 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 4	4 1/4 4 1/4	4 1/4 4 1/4	Phœnix Consol 25	325	3 1/2 Feb 27	5 May 14	3 1/8 May	8 3/4 Sep
*128 130	*126 130	*125 130	*125 130	*Last Sale*	126 Aug '02	Quincy 25	.....	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 3	2 3/4 2 3/4	2 1/2 2 1/2	Rhode Island 25	250	1 1/2 J'ne 14	3 1/4 Mar 3	3 Dec	10 Feb
*1 5/8 2	1 7/8 1 7/8	1 3/4 1 3/4	*1 1/2 2	*1 1/2 2	*1 1/2 2	Santa Fe (Gold & Cop) 10	290	1 3/4 May 27	4 Feb 1	2 1/4 Dec	10 1/8 Apr
	*1/2 1	....	....	*Last Sale*	.50 Apr '02	Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar 17	.50 J'ne	2 1/2 Jan
10 1/2 10 1/2	10 10	9 7/8 10 1/4	9 1/2 9 5/8	9 9	9 9 1/2	Shannon 10	2,710	9 Aug 28	18 May 22	....	....
*172 180	172 172	172 172	172 172	*170 180	172 172	Tamarack 25	21	169 1/2 May 28	281 Feb 1	230 Dec	383 Sep
*2 2 3/4	2 1/2 2 1/2	2 3/4 2 3/4	2 3/4 2 3/4	*2 1/2 3	*2 1/2 3	Tecumseh 25	310	.50 Jan 6	3 1/2 J'ne 18	*d*2 1/2 Dec	*b*3 Feb
*94 100	*94 100	*94 100	*91 100	*Last Sale*	94 Aug '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19 1/2 Jan	58 Sep
*11 5/8 12	11 11 3/4	11 1/2 11 3/4	11 1/4 11 1/4	11 11	11 1/2 11 3/4	Trinity 25	1,032	11 Aug 25	18 1/2 Mar 3	10 Dec	41 J'ne
*34 1/2 35	....	*34 1/2 35	*34 1/2 35	*Last Sale*	347 8 Aug '02	United Copper 100	.....	31 3/8 J'ly 28	35 5/8 J'ly 18	....	....
21 21	20 3/8 20 5/8	21 21	20 3/4 21	20 3/8 20 5/8	21 3/8 21 3/4	U S Mining v t rcts 25	1,835	13 1/4 Jan 14	22 3/8 Apr 21	9 1/2 Jan	24 Apr
17 17 1/8	17 17	17 17	16 7/8 17	16 7/8 17	16 3/4 16 7/8	Unit States Coal & Oil 25	3,010	15 7/8 J'ly 19	18 1/4 J'ly 24	....	....
*20 1/2 21	21 1/2 21 1/2	21 21 1/2	21 21 1/2	20 7/8 20 7/8	21 1/2 21 1/2	Utah Con (Gold) tr rcts 85	625	19 1/2 J'ly 14	27 1/4 Feb 1	18 1/2 Dec	37 3/8 Mar
6 6	*5 7/8 6	*5 7/8 6 1/4	*5 3/4 6	*5 3/4 6	5 7/8 5 7/8	Victoria† 25	55	4 1/16 J'ne 10	*d*6 3/4 Mar 10	3 1/2 May	12 Sep
*5 5 1/2	5 5	5 5	5 5	5 1/2 5 1/2	5 3/8 5 3/8	Winona† 25	870	*d*1 Jan 14	6 Aug 15	1 7/8 Dec	10 Feb
58 58	57 1/2 57 1/2	57 59	58 58	58 58	58 58	Wolverine 25	249	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
*1 1/8 1 1/2	*1 1/4 1 3/8	*1 1/4 1 3/8	*1 1 1/4	*Last Sale*	1/4 Aug '02	Wyandot 25	.....	.75 Jan 21	1 3/4 J'ly 30	1 May	2 7/8 Feb

$ Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 29	Int'st Period	Price Friday Aug. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99¾	100	100	100	5	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅞	Sale	99⅝	99⅞	236	99	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102	.....	102¼	102⅝	3	102	103⅝
Adjustment g 4s....J'ly 1995	Nov	96½	.....	96½	Aug'02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1912	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	99	98⅛	99	14	83	99½
2d 5s.....1939	J-J	.....	82	81	81	2	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119¼	.....	119¼	119¼	1	119¼	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	98⅞	88⅞	88⅞	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102	.....	102	102	1	102	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	100¼	2	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	100¼	Mar'02	....	100	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109½	.....	109⅝	Aug'02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	99	5	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½	.....	130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	109½	Aug'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109½	Sale	109½	109½	8	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¾	115
Current River 1st 5s.....1927	A-O	105½	107	107	J'ly '02	....	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	99½	1	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110½	Aug'02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	.....	109½	109½	J'ly '02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¼	Sale	95⅛	95⅜	16	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	.....	102	101½	Aug'02	....	101¼	102
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	135½
Kan C Clin & Spr 1st 5s...1925	A-O	105	107½	106	Aug'02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly '02	....	114	114¼
Kan C Ft Scott & M 6s....1928	M-N	125½	.....	125½	Aug'02	....	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	.....	99½	Aug'02	....	98	99½
Income 5s.....Mar1934	Sp 1	93	Sale	93	93	1	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113	Aug'02	....	113	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	Aug'02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	117½	Feb'00	....	.....	.....
Mexican Central cons 4s..1911	J-J	82	83	82	Aug'02	....	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	32	33½	33	J'ne'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	22	23½	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103½	Sale	103⅛	103½	61	103	104
New Eng Gas & C 1st 5s..1937	J-D	67½	68	67½	68	82	52	68⅞
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	106¾	.....	107½	J'ly '02	....	107½	109¾
1st 6s 1905	J-J	104¾	.....	104⅞	Aug'02	....	104⅞	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	...	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	106	4	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	109¼	J'ly '02	....	104¼	109¼
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	105¾	105½	105½	1	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
						Baltimore					
72 72½	72⅜ 72⅝	*72⅜ 72½	72½ 72½	72½ 72½	72¾ 72¾	Consolidated Gas.....100	1,063	62¼ Jan 28	72¾ Aug29	58 Jan	65¾ J'ly
....	....	124¾ 124¾	....	....	*124 125	Northern Central 50	10	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
33⅛ 33¼	33½ 33⅝	32⅞ 33⅝	32½ 32⅝	32½ 32½	32⅝ 32⅞	Seaboard Air Line 100	6,970	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
53⅛ 53⅛	53½ 53½	52⅝ 53½	52½ 52½	52⅜ 52⅜	52¼ 52⅝	Do pref.....100	3,300	44 Apr 2	55⅛ Aug19	24⅝ Jan	54¾ Sep
*..... 16	*15¾ 16	*15¾ 16	*..... 16	15¾ 15¾	*15¾ 15⅞	United Ry & Electric.. 50	100	14⅝ Jan 27	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
*⅜ ½	½ ½	½ ½	½ ½	*⅜ ½	½ ½	American Alkali 50	2,400	¼ Feb 3	1 Apr28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
27¾ 27⅞	27⅞ 27⅞	27⅝ 28	27⅝ 27¾	27⅜ 27⅝	27⅜ 27⅝	Cambria Steel 50	6,577	23 May17	28¼ Aug21	15¾ Mar	31⅞ J'ne
27 27	27 27	26¾ 26¾	26¾ 26⅞	26⅛ 26⅞	26 26½	Consol Lake Superior..100	7,443	21½ Mar20	36 Apr 29	20½ Dec	38½ Apr
*76½ 77	77 77	77 77	77 77	76⅞ 77	77 77	Do pref.....100	976	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
77⅛ 77⅛	....	77½ 77½	77¾ 77¾	77 77	77½ 77½	Lehigh Coal & Nav 50	206	71 Apr15	78⅞ Jan 2	62½ Jan	79⅝ Apr
35⅜ 35¾	36 36½	36 36½	36⅛ 36¾	35⅞ 36	36 36⅜	Lehigh Valley..... 50	14,547	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
....	4½ 4⅝	4½ 4½	....	4½ ½	4½ 4½	Marsden Co.....100	2,200	2⅞ Feb 3	5 Aug18	3⅝ Dec	7⅝ Jan
....	....	5⅛ 5⅛	5⅛ 5⅛	....	*½ ¾	National Asphalt..... 50	140	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
		⅝ ⅝	⅝ ⅝	....	*¾ 1	Do pref..... 50	56	½ Aug 8	2⅛ J'ly 9	1 Jan	16 Feb
80 80½	80 7/16 81	81 81⅝	80 7/18 81½	80⅞ 81⅜	80⅝ 81	Pennsylvania RR..... 50	9,478	73¾ Jan 14	81⅝ Aug26	69 May	81 Apr
49¾ 49¾	49¾ 49¾	49½ 49⅝	49½ 49⅝	49⅜ 49¾	49½ 49¾	Philadelp'a Co (Pittsb) 50	10,749	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
6 3/16 6⅜	6⅜ 6⅞	7 7 3/18	7 1/16 7½	7 3/16 7⅝	7⅝ 7 9/18	Philadelphia Electric.. 25	107,719	3⅛ Jan 27	7⅝ Aug28	4¼ Dec	8⅜ Feb
14¾ 14⅞	14½ 14¾	14⅜ 14½	14½ 14½	14½ 14½	12¼ 12½	Phila Rapid Transit ... 50	4,026	8¼ J'ne26	15 Aug21	....	....
33⅞ 34	33 13/18 33 15/18	34 1/16 34⅜	34 35	34⅛ 34⅜	34 5/18 35	Reading 50	81,347	26¼ Mar11	35 Aug27	12⅛ Jan	28⅞ Dec
*43¼ 43⅜	43⅜ 43⅝	43½ 43 9/16	43¼ 43¾	43 3/16 43¼	41¼ 41½	Do 1st pref..... 50	3,208	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
*37 37⅞	*36⅞ 37	37⅜ 37½	37¼ 38⅛	37¼ 37¼	37½ 37 11/18	Do 2d pref..... 50	3,350	30 Jan 14	38⅛ Aug27	19 Jan	32⅛ Dec
48 48	47¾ 47⅞	48 48	47¾ 48	47¾ 47¾	47⅞ 48	Union Tracton 50	3,269	32 Jan 6	48½ Aug14	24¼ J'ne	37 Jan
112¾ 114¼	113⅞ 114⅜	114 114½	112½ 113⅝	112½ 113½	112¾ 113½	United Gas Impt..... 50	9,187	101½ May28	126 Feb 8	113 Sep	128½ Jan
....	....	....	*35 37	*35 37	*35 37	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅝	7⅞
Amer Iron & Steel....50	4½	5
American Railways...50	51½	51¾
Bell Telephone.....50	74	.....
Cambria Iron.....50	49¼	49¾
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	.....
Preferred	3½	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8¾	.....
Elec Storage Batt....100	90	.....
Preferred 100	89	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48½	49½
Preferred 50	75	76
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	10½	11
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	65¾
Nesquehoning 50	51¼	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	110	.....
Pennsylvania Salt.....50	114	115
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	99½
Philad'lphia Co (Pitts).50	49½	49¾
Preferred 50	50	50¼
Phil German & Norris.50	.....	.....
Phila Rapid Transit...50	12¼	12½
Phila Traction.....50	99⅞	100
Railways General.....10	5⅞	6¼
Susqueh Iron & Steel..5	2⅝	2¾
Tidewater Steel.....10	6½	7
United N J RR & C..100	283	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	25¾	26
Atl City 1st 5s g '19..M-N	112¾	114½
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998.Q-F	125	126
Che & D Can 1st 5s '16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	117½
Ch Ok & G gen 5s '19 J-J	110¾	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Pco Tr stk tr ctfs	99¾	99⅞
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq II Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14.Q-J	111⅝	112
RRs 4s g.....1914.Q-F	107	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	119⅛	.....
2d 7s 1910.....M-S	122½	.....
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	140	.....
Leh V Trac 1st 4s'29.J-D	.....	87
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	115¾	.....
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107¼	108
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	111¾
Con 5s 1939.....A-O	115	115¾
Con 4s 1939.....A-O	102	102½
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105¼	106

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	113	.....
Phil Elec gold trust ctfs.	101¾	102
Trust certifs 4s.....	71¾	72
P & E gen M 5 g '20..A-O	121	123
Gen M 4s g 1920...A&O	108¾	109½
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	125½	126
Con M 6s g 1911.....J-D	118	119
Ex Imp M 4s g '47.A-O	109½	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	109½	.....
Read Co gen 4s 1997.J-J	98¼	98⅜
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	111¼	.....
U Trac Pit gen 5s '97 J-J	116½	117½
Welsbach s f 5s 1930.J-D	72½	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	167	.....
Canton Co.....100	101½	104
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	.....
2d pref.....100	82½	.....
G-B-S Brewing.....100	16	17
Mt Vernon Cot Duck.....	9¼	9½
Unit Elec L & P pref.50	40	41
Bonds		
Anacostia & Pot 5s	102½	103
Atl & Ch 1st 7...1907 J-J	112½	.....
Atl Coast L(Ct)ctfs 5s J-D	120	.....
Balt C Pass 1st 5s '11 M-N	109	111
Balt Fundg 5s.1916 M-N	123	123½
Exchange 3½s 1930 J-J	110¾	111
Funding 3½s 1952..J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117½	119
No Balt Div 5s 1942 J-D	121	122
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	118	.....
Chas City Ry 1st 5s'23 J-J	105¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94	95
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114¾	116
City & Sub(Was) 1st 5s'48	100½	102
Col & Gruv 1st 6s.1916 J-J	120	121
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114½	116
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112½	113
Georgia P 1st 6s...'22 J-J	126	128
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	54	54½
2d income 5s 1951 M-N	43	43¼
Knoxv Trac 1st 5s'28 A-O	102½	103½
Lake R El 1st gu 5s'42 M-S	117	.....
MetSt(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	83	83½
Incomes	45¼	46
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109½	.....
Norfolk St 1st 5s'44..J-J	114	115
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	123½	.....
Series B 5s 1926.....J-J	124½	.....
Pitt Un Trac 5s 1997.J-J	116¾	.....
Poto Val 1st 5s 1941..J-J	117½	.....
Sec Av T(Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	88½	88⅜
Seab & Roan 5s 1926.J-J	113	.....
South Bound 1st 5s..A-O	112½	113½
U El L & P 1st 4½s'29 M-N	86	86⅛
Un Ry & El 1st 4s '49 M-S	97¾	98⅛
Income 4s 1949.....J-D	70¾	71
Va Mid 1st 6s 1906..M-S	108	111
2d series 6s 1911...M-S	116½	117½
3d series 6s 1916..M-S	121	125
4th ser 3-4-5s 1921.M-S	114	115½
5th series 5s 1926.M-S	115	117½
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96½	.....
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	113½	114
Wil & Weld 5s..1935.J-J	120	122

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 29 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	418,260	$40,152,250	$1,133,500	.....	$36,500
Monday	956,816	91,411,600	4,912,000	$5,000	.....
Tuesday	1,299,727	123,165,200	4,155,500	11,000	3,000
Wednesday	991,181	85,845,600	2,891,000	30,000	.....
Thursday	649,797	62,494,800	2,709,500	10,000	25,000
Friday	758,254	71,493,400	3,873,500	.....	.....
Total	5,074,035	$474,562,850	$19,675,000	$56,000	$64,500

Sales at New York Stock Exchange	Week ending Aug. 29		January 1 to Aug. 29	
	1902	1901	1902	1901
Stocks—No. shares	5,074,035	3,133,240	118,325,296	202,852,004
Par value	$474,562,850	$305,266,500	$11,199,427,025	$19,754,749,175
Bank shares, par	.....	.....	$409,700	$124,475
BONDS				
Government bonds	$64,500	$19,700	$652,800	$1,403,470
State bonds	56,000	2,000	1,598,200	2,226,900
RR. and mis. bonds	19,675,000	10,904,000	604,252,500	721,617,500
Total bonds	$19,795,500	$10,925,700	$606,503,500	$725,247,870

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 29 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,237	5,066	$167,000	20,592	6,847	$26,300
Monday	16,119	9,067	46,550	51,584	9,935	166,690
Tuesday	17,745	6,046	38,800	56,319	8,830	392,900
Wednesday	11,905	7,909	113,600	62,923	4,103	171,700
Thursday	7,541	7,083	58,200	37,462	3,472	349,062
Friday	13,743	7,791	24,000	50,806	4,110	110,000
Total	73,290	42,962	$448,150	279,686	37,297	$1,216,562

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33½	36
1st mort 4s 1950 J-J	101	102
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-D	101	101½
2d mort 5s 1914 J-J	107½	109¼
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿122	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902 J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	409	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111½	113
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	218	222
1st mort 5s 1909 M-N	¿105½	106¼
Consol 5s 1948 F-A	¿117½	119
Sixth Avenue stock 100	175	183
Sou Boulev 5s 1945 J-J	¿111	114
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	¿112	114½
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	117½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	106
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933 A-O	102¾	104
Brooklyn City stock	247¼	247½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	87¾	89¼
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿118½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿115½	116¾
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk 100	211	215
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry 100	.....	120
Cleveland Electr Ry 100	90	91¼
Columbus (O) St Ry 100	53	55
Preferred 100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	25	25½
4s g Nov 1 1949 M-N	¿ 81	81½
Lake St (Chic) El stk 100	10¾	11
1st 5s 1928 J-J	¿103	103¼
Louisv St Ry 5s 1930 J&J	¿117	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	17½	18
Preferred (wh iss) 100	56½	57
50-yr 4½s (wh issued)	87¾	88
North Chic Str stock 100	180	190
1st 5s 1909 J-J	¿	.....
North Jersey St stock 100	35	35½
4s 1948 M-N	84	85
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	67	70
Preferred 100	99½	100½
Con 5s 1930 A-O	¿111½	112½
2d 5s 1933 J-D	¿105	108
So Side El (Chic) stk 100	110	112
Syracuse Rap Tr 5s 1946	102	103
Toledo Rys & Light 100	34¼	34⅜
Unit Rys (St L Trans) 100	31	31¾
Preferred 100	84¼	85
Gen 4s 1934 J-J	¿ 87	87¼
Unit Rys San Fran subs.	¶ 48	49
Common (when issued)	20½	22
Preferred (when issued)	61½	62
4s 1927	90	91¼
West Chicago St 100	94½	95
Con g 5s 1936 M-N	¿100	100⅛
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿108	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	320	340
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿112	113
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿113	114
Consol 5s 1945 J-J	¿109	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract 100	43	45
Preferred 100	94	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	¿ 93	94
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9	11
1st 5s 1947 A-O	81	82
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100½	100⅝
Col Gas L & Heat com 100	105	.....
Preferred 100	107¼	.....
Col Gas 1st 5s 1932 J-J	¿107½	.....
Consol Gas (N J) stk. 100	16¾	17½
1st 5s 1936 J-J	90	91
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	34¾	35¼
Fort Wayne 6s 1925 J-J	51	52
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿104¾	106
Hartford (Ct) Gas L 25	† 50	.....
Hudson Co Gas 100	32	33
5s g 1949 M-N	¿103	103¾

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52
Indianapolis Gas stock 50	70	80
1st 6s 1920 M-N	102¾	104½
Jackson Gas Co 50	79	85
5s g 1937 A-O	¿102	104
Kansas City Gas 100	12	20
5s 1922 A-O	100	101
Laclede Gas 100	x83	87
Preferred 100	100	105
Lafay'e Gas 1st 6s '24 M-N	58	60
Log & Wab V 1st 6s '25 J-D	54	58
Madison Gas 6s 1926 A-O	¿107½	109½
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas 100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926 J-D	51	54
Providence Gas 50	† 109	.....
St Joseph Gas 5s 1937 J-J	¿ 94	96½
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946 J-J	¿ 99½	101
United Gas & Elec, NJ 100	37½	37⅞
Preferred 100	88¾	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	107	111
Central & So Amer 100	101	104
Ches & Poto Teleph 100	45	46½
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	106	110½
New Eng Telephone *See*	Boston	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	177	181
5s 1920 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone 50	† 109	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 15	†	7
Electric Companies		
Chicago Edison Co 100	173	177
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	200	206
Narragan (Prov) El Co 50	*106	.....
N Y & Q El L & Pow Co 100	42	43
Preferred 100	80½	82
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15½	16
4s 1929 J-D	70¼	70½
Ferry Companies		
Brooklyn Ferry stock 100	16	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	82	.....
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk 100	72	.....
Hob Fy 1st 5s 1946 M-N	¿112½	111
Con 5s 1946 J-D	¿ 86	87
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	44	45
1st 5s 1920 M-N	¿ 97½	98
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref 100	12	13½
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930 J & J	¿ 99	101
Income 5s 1930	33	35
Ch R I & P coll tr 4s (w i)	88¾	89
Rock Island (when is.)	45	45½
New pref (wh issued)	79½	80
Denver & South'n 100	26	44
Northern Securities 100	110¾	111
Oregon Short Line 4s w i	94½	94⅝
Pitts Bess & L E 50	† 36	37
Preferred 50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	130	133
Am Agric Chem *See*	Boston	list
Amer Bank Note Co 50	† 57	59
American Can com 100	11¾	12¼
Preferred 100	51	51¾
American Chicle Co 100	114	.....
Preferred 100	99	98
American Elevated 1	1	1⅜
Amer Graphophone 10	† 6	7
Preferred 10	† 9½	10¾
Amer Hide & Leather 100	7	8
Preferred 100	40	41½
6s *See* Stock Exch list		
Amer Press Assoc'n 100	90	100
American Screw 100	78	.....
Amer Shipbuilding 100	55	57
Preferred 100	106	108
Am Soda Foun com 100	4	6
1st preferred 100	60	.....
2d preferred 100	14	18
American Surety 50	180	190
Am Strawboard Iects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	285	310
Preferred 100	140	145
Am Typefo'rs com 100	43	46
Preferred 100	98	102
Amer Writing Paper 100	5½	5¾
Preferred 100	22	23¼
5s 1919 J-J	77½	78½
Barney & Sm Car 100	.....	22
Preferred 100	.....	128
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	360	.....
Borden's Cond Milk 100	111½	.....
Preferred 100	111½	114
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ½	¾
Celluloid Co 100	112	.....
Cent Fireworks com 100	21	23
Preferred 100	62	65
Central Foundry 100	2¼	2¾
Preferred 100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co 100	6	9
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5¾	6
Consol Rubber Tire 100	1	2
Debenture 4s	15	18
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	60	70
Crucible Steel 100	22¼	.....
Preferred 100	86¾	87
Distil'g Co of Am new (w i)	32½	33½
New 5s (when issued)	77	78
Dominion Securities 100	29	32
Electric Boat 100	23	27
Preferred 100	35	42
Electric Vehicle 100	5	6
Preferred 100	13½	15
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel 100	10	11
Preferred 100	49	51
General Chemical 100	63	66
Preferred 100	101	103
Gorham Mfg Co com 100	125	.....
Preferred 100	125	.....
Greene Consol Copper 10	† 27	27½
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	8½	12
Hall Signal Co 100	110	120
Havana Commercial 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	45	49
Preferred (w i)	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	99	102
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	19	20
Preferred 100	72	75
Internat'l Banking Co 100	200	205
International Salt 100	9½	10½
1st g 5s 1951	‡	45
Intern't'l Silv 6s '48 J-D	102	103
Iron Steamboat 25	†	1
John B Stetson com 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	† 12	12¾
Lawyers Mort Insur 100	250	260
Lawyers' Surety 100	.....	.....
Lawyers' Title Ins 100	420	430
Lorillard (P) pref	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit 20	8¼	8¾
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal 50	† 12⅜	12½
Preferred 50	† 41¼	41½
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	31½	32
Preferred 100	100	102
Nat Enam'g & Stamp 100	34	34½
Preferred 100	88	90
National Surety 100	140	.....
New Brunsc Cannel Coal 10	†‡ 4⅞	5⅞
New Central Coal 20	33	38
New Eng Consol Ice 100	30½	31½
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	110	130
New York Dock 100	24	27
Preferred 100	60	65
N Y Realty Corp 100	180	182½
N Y Transportation 20	† 12	12½
Nicholson File Co 100	147½	.....
Nor Am Lum'r & Pulp 100	6½	10
Ontario Silver 100	8¾	9½
Otis Elevator com 100	42	42¾
Preferred 100	102½	104
Pittsburg Brewing 50	† 30	.....
Preferred 50	† 48	.....
Pittsburg Coal 100	29¼	.....
Preferred 100	90⅝	90¾
Pitts Plate Glass 100	.....	.....
Pratt & Whitn pref 100	98	.....
Procter & Gamble 100	.....	315
Preferred 100	201	204
Rap T Sub Oper 40 pd 100	119	122
Royal Bak Powd pref 100	104½	105½
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	170	.....
Simmons Hardw com 100	159	162½
Preferred 100	135	.....
2d preferred 100	144	147
Singer Mfg Co 100	250	280
Standard Milling Co. 100	7	8½
Preferred 100	33	35
5s	80	81
Standard Oil of N J 100	674	678
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	1	1¼
Swift & Co *See* Boston Stk	Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	† 16¼	17
Texas & Pacific Coal 100	.....	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust 100	725	.....
Title Ins Co of N Y 100	155	165
Trenton Potteries com 100	20	24
Preferred tr ctfs 100	110½	114½
Trow Directory new 100	70	75
Union Copper 10	† 3⅜	3⅝
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	† 100	105
Union Typewr com 100	129	132
1st preferred 100	130	133
2d preferred 100	132	135
U S Cotton Duck 100	14½	16
U S Envelope com 100	10	20
Preferred 100	70	75
U S Glass common 100	35½	37½
Preferred 100	.....	.....
U S Realty & Con (wh iss)	84	84¼
Preferred (when issued)	79	80
U S Reduct & Refining 100	.....	.....
Preferred 100	‡	58
U S Shipbuild'g (wh iss)	20	25
Preferred (when issued)	59	64
5s (75% pd)	94	96
U S Steel Corp 5s (wh iss)	98¼	99
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco 100	3	6
Preferred 100	25	38
Va Coal Iron & Coke 100	21	22
5s 1949 M-S	74	75
Vulcan Detinning 100	84¾	85½
Preferred 100	81½	82
Westingh Air Brake 50	† 185¾	.....
White Knob Mining 100	22¼	28
Worthing Pump pref 100	122	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June.....	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern.	2d wk Aug	45,224	39,866	289,454	557,522
Ala N O & Texas	Pacific.				
N O & No East.	July.....	176,068	151,731	176,068	151,731
Ala & Vicksb'g	July.....	72,534	70,394	72,534	70,394
Vicksb Sh & P.	July.....	86,664	67,919	86,664	67,919
Allegheny Valley	June.....	*Inc.*	40,503	.....	.....
Ann Arbor.....	3d wk Aug	34,402	36,541	238,772	241,924
Ann Wash & Bal.	June.....	6,656	6,630	83,162	66,088
Atch Top & S Fe.	July.....	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char..	June.....	225,649	214,917	2,929,824	2,854,151
Atl Knoxv & No.	June.....	47,264	42,963	621,169	482,595
Atlantic & Birm.	July.....	18,574	9,074	18,574	9,074
At. Coast Line...	June.....	916,496	751,926	8,549,526	7,915,100
Atl Vald & West.	June.....	21,384	19,325	269,977	235,045
Balt & Ann S L..	June.....	9,509	10,113	106,523	93,749
Balt & Ohio.... } B & O Southw. }	July.....	5,027,741	4,638,867	5,027,741	4,638,867
Bangor & Aroost	June.....	140,455	127,337	1,708,934	1,449,454
Bath & Hammon	June.....	1,641	1,523	34,525	39,229
Bella Zanes & Cin	June.....	15,038	13,492	.....	.....
Bellefonte Cent'l	July.....	4,943	4,332	4,943	4,332
Bridgt & Saco R.	June.....	3,091	2,706	40,780	39,662
Buff Attica & Arc	May.....	2,704	2,582	24,416	25,007
Buff Roch & Pitts	3d wk Aug	135,028	134,750	1,036,699	961,688
Buffalo & Susq...	June.....	63,591	62,627	835,748	721,965
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wd Aug	791,000	689,000	5,581,620	4,882,000
Cane Belt.....	June.....	15,208	7,505	178,791	58,844
Cent'l of Georgia	3d wk Aug	143,560	126,460	1,104,651	953,796
Cent'l New Eng..	March....	47,850	52,410	449,309	534,035
Cent'l of N Jersey	June.....	990,874	1,503,780	.....	.....
Central Pacific..	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n.	3d wk Aug	2,667	1,576	19,082	15,807
Chesap & Ohio...	3d wk Aug	269,038	345,064	1,789,846	2,381,898
Chic & Alton Ry.	June.....	727,714	757,728	9,225,739	9,036,655
Chic Burl & Quin	June.....	4,476,745	4,088,957	53,795,245	50,051,988
Chic & E Illinois.	3d wk Aug	118,719	116,737	900,859	822,899
Chic Gt Western.	3d wk Aug	142,637	156,987	966,638	1,082,738
Chic Ind & L'v...	3d wk Aug	98,421	88,703	687,073	654,094
Chic Milw & St P	June.....	3,873,717	3,555,990	45,613,125	42,369,013
Chic & North W'n	July.....	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L..	July.....	132,313	108,792	132,313	108,792
Chic R I & Pac...	June.....	3,323,456	2,127,325	.....	.....
Chic St P M & O.	July.....	895,250	847,236	895,250	847,236
Chic Term Tr RR	3d wk Aug	33,627	31,103	237,260	226,256
Choc Okl & Gulf*	1stwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	2d wk Aug	111,372	97,747	690,487	643,856
Cl Cin Ch & St L.	3d wk Aug	382,967	399,044	2,687,367	2,793,328
Peoria & East'n	3d wk Aug	49,199	52,787	346,510	362,917
Colorado & South	3d wk Aug	143,305	126,181	857,805	818,202
Col Newb & Lau.	June.....	11,576	10,342	180,596	173,263
Col Saud & Hock	2d wk Aug	32,044	28,189	194,337	160,178
Cornwall.....	June.....	10,486	8,900	114,223	106,446
Cornwall & Leb..	June.....	25,193	31,160	332,849	279,876
Cumberl d Valley	July.....	100,957	83,887	100,957	83,887
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Aug	355,800	340,100	2,544,900	2,428,600
Detroit Southern.	3d wk Aug	28,496	25,738	186,160	159,705
Det & Mackinac.	June.....	63,884	80,033	862,192	865,747
Dul So Sh & Atl..	3d wk Aug	61,786	53,670	447,041	416,917
Erie.....	June.....	3,247,969	3,552,607	40,894,434	39,102,302
Evansv & Indian	3d wk Aug	7,750	7,986	55,279	52,436
Evansv & T H...	3d wk Aug	35,436	35,237	232,894	226,408
F'rchild & N'r'e'n	June.....	3,159	2,711	.....	.....
Farmv & Powhat	June.....	7,385	4,253	76,241	62,588
Ft W & Denv City	June.....	221,259	166,918	2,262,123	2,099,528
Georgia RR.....	July.....	156,495	128,088	156,495	128,088
Ga South & Fla..	July.....	109,032	104,161	109,032	104,161
Gila Val G & N..	June.....	34,531	28,070	375,367	366,182
Gr Trunk System	3d wk Aug	622,407	590,610	4,408,485	4,117,644
Gr Tr. West'n.	1stwk Aug	79,986	72,793	443,810	380,361
Det Gr H & M..	1stwk Aug	17,344	18,084	113,010	121,979
Great North'n— St P Minn & M } East. of Minn }	July.....	3,301,963	2,523,717	3,301,963	2,523,717
Montana Cent'l	July.....	157,882	155,841	157,882	155,841
Total system.	July.....	3,459,845	2,679,558	3,459,845	2,679,558
Gulf & Ship Island	May.....	127,856	99,226	1,260,107	933,680
Hocking Valley..	3d wk Aug	124,712	118,743	894,590	769,201
Hous & Tex Cent	May.....	359,848	417,739	4,812,082	5,316,590
Illinois Central..	July.....	3,292,005	3,175,752	3,292,005	3,175,752
Illinois Southern	July.....	12,157	11,043	12,157	11,043
Int & Gt North'n	3d wk Aug	77,849	77,592	524,518	547,668
Interoc (Mex)....	Wk Aug 9	89,700	76,660	502,130	417,340
Iowa Central....	3d wk Aug	51,642	43,295	348,086	311,824
Iron Railway....	June.....	6,265	5,262	82,623	59,747
Kanawha & Mich	3d wk Aug	12,686	19,407	93,437	128,373
Kan City South'n	June.....	463,906	427,596	5,560,621	4,912,182
Lehigh Val RR...	July.....	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co.	July.....	118,298	1,425,309	118,298	1,425,309
Lexing & East'n.	June.....	39,418	34,218	424,400	357,880
Long Island	June.....	*Inc.* 35	,589	*Inc.* 66	4,849
Lou. Hend. & St. L.	June.....	57,898	53,527	697,078	668,484
Louisv & Nashv.	3d wk Aug	619,250	517,750	4,515,465	3,928,100
Macon & Birm....	July.....	9,887	8,587	9,887	8,587
Man'tee & Gr. Rds	June.....	8,564	13,637	.....	.....
Manis & No East	May.....	26,506	30,091	.....	.....
Manistique.....	July.....	15,336	12,007	15,336	12,007
Maryland & Penn	March.....	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk Aug	† 340,486	† 266,701	†2,601,141	2,231,820
Mexican Intern'l.	July.....	527,770	451,224	527,770	451,224
‡Mexican Ry.....	Wk Aug 9	105,800	83,000	550,000	449,100

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Mexican South'n	1stwk Aug.	$ 16,486	$ 14,509	$ 100,854	$ 85,317
Millen & So'w'n..	July.....	3,890	2,434	3,890	2,434
Mineral Range..	June *i*.....	44,378	52,371	592,648	591,413
Minneap & St L.	3d wk Aug	72,628	73,149	521,394	496,022
M St P & S St M.	3d wk Aug	117,513	107,129	872,221	721,934
Mo Kan & Texas	3d wd Aug	323,415	309,252	2,196,339	2,147,054
Mo Pac & Iron Mt	3d wk Aug	675,000	732,000	4,914,198	5,139,377
Central Branch	3d wk Aug	24,000	39,000	160,103	245,624
Total.....	3d wk Aug	699,000	771,000	5,074,301	5,385,001
Mob Jack & K C.	Wk. Aug 23	3,522	2,766	31,818	22,093
Mobile & Ohio..*e*	July.....	558,272	506,633	558,272	506,633
Nash Ch & St L*a*.	3d wk Aug	172,187	138,940	1,235,876	1,056,928
Nat'l Ry. of Mex.	3d wk Aug	157,723	124,296	1,126,980	997,503
Nev-Cal-Oregon.	July.....	14,852	12,280	14,852	12,280
Nevada Central..	June.....	3,607	3,290	38,480	32,953
N Y C & Hud Riv	July.....	6,036,838	5,940,096	6,036,838	5,940,096
N Y Ont & West.	June.....	262,045	503,070	5,456,696	5,322,884
N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
Norfolk & West'n	3d wk Aug	388,906	286,063	2,637,070	2,113,357
Northern Central	June.....	611,602	667,202	8,408,848	7,996,348
North'n Pacific..	July.....	3,833,374	3,190,065	3,833,374	3,190,065
Nor Shore (Cal)...	July.....	66,585	60,888	66,585	60,888
Pacific Coast Co.	June.....	521,293	466,836	5,073,207	5,137,545
Penn—East P & Ee	June.....	9,596,059	8,482,759	101803577	93,206,077
West P & E.§...	June.....	*Inc.* 64	3,200	*Inc.* 7,7	61,900
Pere Marquette..	3d wk Aug	201,717	198,124	1,340,265	1,298,307
Phila & Erie.....	June.....	509,601	597,655	6,823,401	6,174,842
Phila Wilm & B..	June.....	1,041,017	1,053,117	11,925,749	11,652,149
Pine Blf. Ark. R...	June.....	1,524	1,159	34,245	27,092
Pittsb C C & St L	July.....	1,825,005	1,644,888	1,825,005	1,644,888
Pittsb & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oo & G..	May.....	712,568	609,441	7,769,185	7,349,631
Reading Co.— Phil & Read....	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Coal & Ir Co....	May.....	1,166,812	2,840,616	26,327,767	26,315,338
Tot both Co's..	May.....	3,441,446	5,415,350	53,937,534	52,035,674
Rich Fr'ksb & P.	May.....	139,960	124,953	1,042,039	960,755
Rio Grande Jct..	May.....	47,282	45,983	537,982	525,788
Rio Grande So...	3d wk Aug	11,453	10,863	89,234	76,130
Rio Gr'de West..	June.....	454,400	449,400	5,341,154	4,908,081
St Jos & Gr I.....	June.....	110,817	98,000	1,349,790	1,399,955
St Louis & Gulf.*h*	July.....	*h*31,205	11,122	*h*31,205	11,122
St L & N Ark.....	June.....	17,227	15,735	231,743	114,596
St L & San Fran*g*	3d wk Aug	478,070	392,762	3,161,873	2,762,785
St L Southwest..	3d wk Aug	126,776	126,683	897,804	885,283
St L Van & T H..	July.....	180,700	180,700	173,257	173,257
San Ant & A P...	May.....	195,632	189,664	2,362,160	2,486,639
San Fran & N P..	July.....	123,727	109,282	123,727	109,282
Sav Fla & West..	May.....	*f*712,568	*f*609,441	*f*7,769,185	*f*7,349,631
Seaboard Air L..	2d wk Aug	192,081	209,657	1,321,528	1,319,460
So C & Ga Ext...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	July.....	7,462	5,994	7,462	5,994
Southern Ind	July.....	65,309	47,270	65,309	47,270
So Pacific Co *b*...	May.....	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo.	May.....	33,760	15,231	.....	.....
Central Pacific.	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May.....	2,802	7,251	.....	.....
Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May.....	23,389	24,928	.....	.....
Gulf W. T. & P.	May.....	18,004	10,386	.....	.....
Hous. E. & W.T.	May.....	61,814	66,796	839,621	790,373
Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Hous & Tex Cen	May.....	359,848	417,739	4,812,082	5,316,590
Iberia & Verm.	May.....	4,039	3,208	.....	.....
Louis'a West...	May.....	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz..	May.....	22,603	26,529	.....	.....
N Y T & Mex ..	May.....	33,777	27,004	343,838	269,857
Oregon & Calif.	May.....	317,670	262,418	.....	.....
Sonora Ry.....	May.....	45,967	50,275	.....	.....
So Pac of Cal ..	May.....	1,852,136	1,741,052	19,906,757	17,446,260
So. Pac. Coast..	May.....	78,533	77,385	.....	.....
So Pac of Ariz.	May.....	309,602	412,374	4,296,217	4,000,548
So Pac of N M .	May.....	169,651	242,671	2,352,860	2,193,790
Tex & N Orl.....	May.....	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	3d wk Aug	784,198	687,012	5,559,607	4,957,356
Terre H & Ind ...	July.....	139,377	130,017	139,377	130,017
Terre H & Peor..	July.....	43,193	45,301	43,193	45,301
Texas Central ...	3d wk Aug	8,502	10,464	48,980	70,803
Texas & Pacific..	3d wk Aug	164,451	190,732	1,195,566	1,273,852
Tex S V & N W ..	July.....	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May.....	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Aug	57,263	53,148	429,704	400,454
Tol P & West	3d wk Aug	22,130	26,580	157,650	164,634
Tol St L & W.....	3d wk Aug	62,472	54,500	421,216	369,552
Tor Ham & Buff.	2d wk Aug	7,564	8,853	48,982	54,185
Union Pac RR. Oreg RR & N Oreg Sh Line.	June.....	3,860,440	3,759,141	47,500,279	43,723,273
Wabash	3d wk Aug	423,713	391,977	2,993,454	2,669,417
W Jersey & Sea'e	June.....	350,024	328,924	3,763,758	3,581,958
Wheel & L E.....	July.....	324,616	284,214	324,616	284,214
Wichita Valley...	June.....	5,299	6,598	.....	.....
Wm'sport & N. Br.	June.....	12,728	10,743	132,127	114,996
White Pass & Y'n	3d wk July	43,898	.....	134,078	.....
Wisconsin Cent..	3d wk Aug	126,000	119,086	892,100	838,172
Wrightsv & T'n..	July.....	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	July.....	460,112	410,305	460,112	410,305

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to June 30	7,432,837	8,093,617
Chattanooga Southern	Jan. 1 to Aug. 21	69,617	56,099
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	6,300,450	5,671,735
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to July 31	658,831	579,295
Ft. Worth & Denver City	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to Aug. 21	2,745,027	2,911,075
Manistee & North Eastern	Jan. 1 to May 31	148,995	152,348
Manistique	Jan. 1 to July 31	66,591	70,840
Mexican Central†	Jan. 1 to Aug. 21	12,846,810	11,098,307
Mexican International	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway	Jan. 1 to Aug. 9	3 022,500	2,644,400
Mexican Southern	Apr. 1 to Aug 7	351,494	313,196
Missouri Pacific	Jan. 1 to Aug. 21	21,656,239	21,269,132
Central Branch	Jan. 1 to Aug. 21	626,313	843,760
Total	Jan. 1 to Aug. 21	22,282,552	22,112,892
National RR. of Mexico	Jan. 1 to Aug. 21	5,324,428	4,876,890
Northern Central	Jan. 1 to June 30	4,092,594	3,950,794
North Shore	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette	Jan. 1 to Aug. 21	5,992,467	5,561,975
Philadelphia & Erie	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis.	Nov. 1 to July 31	1,259,691	1,146,075
Terre Haute & Peoria	Nov. 1 to July 31	393,135	404,275
Texas & Pacific	Jan. 1 to Aug. 21	6,413,940	6,821,322
West Jersey & Seashore	Jan. 1 to June 30	1,577,652	1,492,652
Wichita Valley	Jan. 1 to June 30	28,842	33,029

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of August and shows 7·18 per cent increase in the aggregate over the same week last year.

3d week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,402	36,541	....	2,139
Buffalo Roch. & Pittsb'g.	135,028	134,750	278	....
Canadian Pacific	791,000	689,000	102,000	.....
Central of Georgia	143,560	126,460	17,100	.....
Chattanooga Southern	2,667	1,576	1,091	.....
Chesapeake & Ohio	269,038	345,064	.....	76,026
Chicago & East. Illinois.	118,719	116,737	1,982	.....
Chicago Great Western.	142,637	156,987	.....	14,350
Chic. Indian'lis & Louisv.	98,421	88,703	9,718	.....
Chic. Term. Transfer	33,627	31,103	2,524	.....
Clev. Cin. Chic. & St. L.	382,967	399,044	.....	16,077
Peoria & Eastern	49,199	52,787	.....	3,588
Colorado & Southern	143,305	126,181	17,124	.....
Denver & Rio Grande	*355,800	*340,100	15,700	.....
Detroit Southern	28,496	25,738	2,758	.....
Duluth So. Shore & Atl.	61,786	53,670	8,116	.....
Evansv. & Indianapolis.	7,750	7,986	.....	236
Evansv. & Terre Haute.	35,436	35,237	199	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	622,407	590,610	31,797	.....
Hocking Valley	124,712	118,743	5,969	.....
Intern'l & Gt. Northern.	77,849	77,592	257	.....
Iowa Central	51,642	43,295	8,347	.....
Kanawha & Michigan	12,686	19,407	.....	6,721
Louisville & Nashville	619,250	517,750	101,500	.....
Mexican Central	340,486	266,701	73,785	.....
Minneapolis & St. Louis.	72,628	73,149	.....	521
Minn. St. P. & S. Ste. M.	117,513	107,129	10,384	.....
Mo. Kansas & Texas	323,415	309,252	14,163	.....
Mo. Pacific & Iron Mt.	675,000	732,000	.....	57,000
Central Branch	24,000	39,000	.....	15,000
Mob. Jackson & K. City	3,522	2,766	756	.....
Nashv. Chat. & St. Louis.	172,187	138,940	33,247	.....
National RR. of Mexico.	157,723	124,296	33,427	.....
Norfolk & Western	388,906	286,063	102,843	.....
Pere Marquette	201,717	198,124	3,593	.....
Rio Grande Southern	11,453	10,863	590	.....
St. Louis & San Francisco	478,070	392,762	85,308	.....
St. Louis Southwestern	126,776	126,683	93	.....
Southern Railway	784,198	687,012	97,186	.....
Texas Central	8,502	10,464	.....	1,962
Texas & Pacific	164,451	190,732	.....	26,281
Toledo & Ohio Central	57,263	53,148	4,115	.....
Toledo Peoria & West'n	22,130	26,580	.....	4,450
Toledo St. L. & West	62,472	54,500	7,972	.....
Wabash	423,713	391,977	31,736	.....
Wisconsin Central	126,000	119,086	6,914	.....
Total (48 roads)	9,084,509	8,476,288	832,572	224,351
Net increase (7·18 p. c.)	.....	.....	608,221	.....

* Including Rio Grande Western.

For the second week of August our final statement covers 55 roads, and shows 6·76 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47r'ds)	9,137,853	8,591,424	791,306	244,877
Alabama Gt. Southern	45,224	39,866	5,358	.....
Cin. N. O. & Texas Pac.	111,372	97,747	13,625	.....
Detroit Southern	26,768	26,858	.....	90
Interoceanic (Mex.)	89,700	76,660	13,040	.....
Mexican Railway	105,800	83,000	22,800	.....
Mob. Jackson & K. City	4,810	1,915	2,895	.....
Rio Grande Southern	12,239	10,468	1,771	.....
Toronto Ham. & Buffalo.	7,564	8,853	....	1,289
Total (55 roads)	9,541,330	8,936,791	850,795	246,256
Net increase (6·76 p.c.)	.....	.....	604,539	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.n	July 202,440	181,875	50,048	46,621
Atch. T. & S. Fe. b	July 4,596,708	4,763,502	†1,666,305	†1,993,249
Buff. R. & Pittbs. b	July 612,087	557,438	277,389	261,890
Canadian Pacific. a	July 3,246,620	2,851,455	1,175,711	1,095,867
Cent. of Georgia. a	July 677,871	570,016	190,624	141,723
Chateaugay—				
Apr. 1 to June 30	60,380	59,394	681	3,801
Jan. 1 to June 30	110,104	109,751	def.1,315	def.7,029
Chicago & Alton. a	June 727,714	757,728	135,644	254,152
July 1 to June 30	9,225,739	9,036,655	2,856,820	3,110,560
Cin. N. O. & T. P. a	July 473,080	452,946	123,676	119,481
Col. Sand. & Hock. b	July 133,094	106,201	¶42,102	¶26,645
Cons. Gas Co. of N.Y.	July	.....	16,983	14,492
Cumberland Val. b	July 100,957	83,887	33,739	26,192
Jan. 1 to July 31	658,831	579,295	232,050	184,548
Erie & Central, N. Y.—				
Jan. 1 to June 30	14,104	16,819	def.4,797	3,924
Gas & Electric Co. of Bergen County	July 23,537	22,191	10,105	10,082
June 1 to July 31	44,442	42,204	18,258	17,997
Georgia. a	July 156,495	128,088	q43,358	q23,344
Hocking Valley. a	July 525,168	429,936	207,764	169,786
Iowa Central. a	July 208,478	177,177	32,070	30,550
Jackson Gas-L. Co.	July	.....	2,958	1,895
Mar. 1 to July 31	.....	.....	15,743	10,967
Laclede Gas L't Co.	July	.....	64,213	59,623
Jan. 1 to July 31	.....	.....	612,499	562,778
Lehigh Val. RR. a	July 1,382,951	2,110,855	df.411,384	306,316
Leh. V. Coal Co. a	July 118,298	1,425,309	df.169,561	df.111,291
Lowell Elec. Lt. Co.	June 14,748	13,340	4,639	4,510
July 1 to June 30	191,289	178,960	67,764	56,483
Manistee & Gr. Rap.	June 8,564	13,637	735	1,765
Jan. 1 to June 30	57,054	68,906	4,719	4,980
Mex. International.	July 527,770	451,224	195,637	221,335
Millen & Southwest.	July 3,890	2,434	450	def.2,122
Jan. 1 to July 31	23,529	23,504	6,245	1,218
Minn. & St. Louis. a	July 317,513	297,401	132,207	120,063
Nev.-Cal.-Oregon. a	June 16,169	14,186	8,954	6,914
July 1 to June 30	159,214	151,918	64,150	56,019
New Jersey & New York—				
Apr. 1 to June 30	85,747	86,183	8,776	29,511
Jan. 1 to June 30	160,809	158,578	27,888	38,876
North Shore (Cal.) b	July 66,585	60,888	32,888	27,495
Apr. 1 to July 31	226,364	203,796	108,058	66,934
St. Louis S'west. b	July 526,868	507,855	120,722	85,966
Silver Lake—				
Apr. 1 to June 30	16,433	17,077	6,581	7,093
Southern Railw'y. a	July 3,291,416	2,916,745	791,973	720,407
Unadilla Valley—				
Apr. 1 to June 30	10,090	6,465	4,354	def.2,301
Jan. 1 to June 30	17,765	13,802	5,749	def.2,725
West, N. Y. & Penn.—				
Apr. 1 to June 30	1,171,592	1,039,449	63,184	82,128
W'msp'rt & No. Br. a	June 12,728	10,743	4,477	6,685
July 1 to June 30	132,127	114,996	47,886	36,691
Wrightsv. & Tenn. b	July 10,727	8,198	2,590	1,410

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† For July, 1902, taxes and rentals amounted to $189,737, against $171,170, after deducting which net for July, 1902, was $1,476,568, against $1,822,079.

¶ For July, 1902, taxes and rentals amounted to $5,248, against $4,876, after deducting which net for July, 1902, was $36,854, against $21,769.

q Including remittances from connecting roads, total net income for July is $73,358, against $23,344 for July, 1901.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chateaugay—				
Apr. 1 to June 30	5,028	4,276	def.4,347	def.475
Jan. 1 to June 30	12,069	9,189	def.13,384	def.16,218
Hocking Valley	July 70,915	72,466	*154,506	*104,651
Lowell Elec. Lt. Co.	June 1,271	733	3,368	3,777
July 1 to June 30	13,000	8,898	54,764	47,585
Nev.-Cal.-Oregon	June 2,312	2,622	6,642	4,292
July 1 to June 30	25,474	27,372	38,676	28,647
New Jersey & New York—				
Apr. 1 to June 30	15,307	15,711	def.*6,031	*13,806
Jan. 1 to June 30	30,753	30,558	def.*2,031	*8,331

Roads.	Int., rentals, etc.—Current Year. $	Int., rentals, etc.—Previous Year. $	Bal. of Net Earn's.—Current Year. $	Bal. of Net Earn's.—Previous Year. $
North Shore (Cal.)..July	11,395	9,317	21,493	18,178
Apr. 1 to July 31....	40,160	34,559	67,898	32,375
Silver Lake—				
Apr. 1 to June 30....	790	1,271	*6,006	5,822
Unadilla Valley—				
Apr. 1 to June 30....	3,230	3,540	1,124	def.*5,783
Jan. 1 to June 30....	6,375	7,001	def.626	def.*9,668
West. N. Y. & Penn.—				
Apr. 1 to June 30....	320,563	242,841	df.257,379	df.*154479
W'msport & No. Br.June	2,710	3,223	1,767	3,402
July 1 to June 30....	29,156	31,973	18,730	4,718

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.§	July	119,870	89,658	628,128	493,010
Athens Electric Ry..	July	3,798	3,396	26,412	20,837
Binghamton RR.	July	23,269	22,480	117,779	113,168
Br'klyn Rap.Tr. Co.	June	1,165,288	1,181,023	6,252,779	5,963,241
Burlingt'n (Vt.) Trac.	July	8,184	6,947	.....	.....
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,202
Charleston Cons. Ry. Gas & Elec	June	48,065	43,013	.....	.....
Chicago & Mil. Elec..	July	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July	50,317	41,572	.....	.....
Cin. Newp. & Cov. Ry.	July	77,877	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July	3,659	3,873	24,436	24,137
Cleveland Electric ..	July	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West...	July	28,542	24,228	156,934	131,254
Cleve. Painsv. & E...	July	22,619	19,142	102,206	84,592
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Detroit United.	3d wk Aug.	73,630	61,945	2,135,769	1,864,419
Detroit & Port Huron Shore Line.....	3d wk Aug.	11,260	9,454	256,952	204,385
Duluth-Sup. Tract. } Duluth St. Ry.... }	July	52,362	45,983	297,769	254,321
Elgin Aurora & Sou.	July	40,472	36,454	226,928	204,102
Galveston City.....	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction	July	46,751	41,169	260,072	215,247
Intern'l Ry. (Buffalo)	June	266,065	*393,684	1,504,034	*1,615,958
Lake Shore Elec. Ry.	June	42,936	33,201	199,432	147,824
Lehigh Traction.....	July	7,170	13,397	60,652	73,076
Los Angeles Railway	June	115,948	87,522	685,352	517,638
Mad. (Wis.) Traction.	July	8,753	.....	45,215	.....
Mass. Elec. Co.'s.....	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev..	July	151,790	122,927	1,088,402	968,391
Milwaukee Elec. Ry. & Light Co.....	July	237,376	239,043	1,512,005	1,362,807
Montreal Street Ry..	July	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart..	July	13,993	11,318	.....	.....
Electric Light Dep.	July	2,157	1,895	.....	.....
Gas Department...	July	2,587	2,001	.....	.....
Nashville Ry.....	June	72,941	66,019	400,615	356,596
New London St. Ry..	July	10,952	11,666	39,092	37,153
Northern Ohio Tract.	July	81,130	66,898	400,067	335,865
Northwestern Elev..	July	86,971	75,266	662,385	578,579
Oakland Trans. Cons	June	82,920	69,341	449,486	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	June	10,624	10,935	42,312	41,783
Pacific Electric	June	38,083	.....	.....	.....
Philadelphia Co.‡....	July	1,111,338	961,277	7,961,804	7,024,409
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	July	31,479	27,436	147,540	119,167
Light Co's.....	July	1,648	1,558	12,070	11,478
Sacramento Electric Gas & Ry.....	July	36,614	34,284	256,088	233,099
St. Louis Transit....	July	575,173	505,723	3,589,761	3,292,360
Sioux City Traction..	July	24,378	21,553	137,713	117,463
South Side Elevated.	July	109,639	98,833	822,007	767,790
Tol. Bowl. Gr. & So. Tr.	July	22,571	16,926	.....	.....
Toledo Rys. & Light.	July	131,492	121,012	802,776	719,940
Toronto Railway	Wk Aug. 23	36,444	32,920	.....	.....
Twin City Rap. Tran.	3d wk Aug.	72,604	63,572	2,217,677	1,938,575
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
Union Trac. of Ind..	July	86,182	67,702	.....	.....
United Traction— } Albany City }	July	139,679	133,903	863,969	758,319
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	July	25,595	14,511	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
*See statement in CHRONICLE of Aug. 23, 1902, on page 391.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings.—Current Year. $	Gross Earnings.—Previous Year. $	Net Earnings.—Current Year. $	Net Earnings.—Previous Year. $
Amer. Light & Trac. July	.....	.....	55,145	.....
Binghamton RR. b. July	23,269	22,480	12,071	12,328
Oct. 1 to July 31....	117,779	113,168	73,205	71,425
Cin. Newp. & Cov. a July	77,887	76,620	35,034	30,599
Jan. 1 to July 31....	500,037	461,258	209,307	179,385
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	423,275	400,064	y196,911	y187,364
July 1 to June 30....	1,503,125	1,462,395	y599,135	y631,074
Crosst'wn St. Ry. (Buff.)—				
Apr. 1 to June 30....	102,607	135,355	y47,205	y41,573
Jan. 1 to June 30....	195,085	270,763	y69,505	y102,147
Galveston City Ry.. May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Ithaca Street Ry—				
Apr. 1 to June 30....	21,239	21,023	y560	y6,563
Jan. 1 to June 30....	35,904	35,170	y2,016	y8,629
Lehigh Traction....July	7,170	13,397	1,908	7,146
Jan. 1 to July 31....	60,652	73,076	21,919	37,209
Madison Traction..July	8,753	.....	3,921	.....
Jan. 1 to July 31....	45,215	.....	12,866	.....
Milwaukee Elec. Ry. & Light Co..... ...July	237,376	239,043	126,448	136,948
Jan. 1 to July 31....	1,512,005	1,362,807	788,773	674,248
Olean Street Ry....June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	25,526	23,752	10,369	10,626
Oswego Traction—				
Apr. 1 to June 30....	8,919	9,677	y855	y1,820
Jan. 1 to June 30....	16,098	15,394	y1,330	y1,980
Pacific Electric.....June	38,083	.....	12,753	.....
Sacramento Electric Gas & Railway Co.....July	36,614	34,284	19,323	20,212
Feb. 1 to July 31....	222,483	200,993	122,432	106,481
Schenectady Ry. b —				
Apr. 1 to June 30....	99,243	28,260	y27,092	y23,380
July 1 to June 30....	289,884	93,159	y123,801	y79,353
Toledo Rys. & L'ht. a July	131,492	121,012	69,177	67,399
Jan. 1 to July 31....	802,776	719,940	388,079	362,925
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	110,138	93,364	y43,464	y37,324
Venango Power & Traction.....July	25,595	14,511	9,233	.....

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.—Current Year. $	Int., rentals, etc.—Previous Year. $	Bal. of Net Earn's.—Current Year. $	Bal. of Net Earn's.—Previous Year. $
Cin. Newp. & Cov...July	15,968	15,416	19,066	15,183
Jan. 1 to July 31....	108,993	109,521	100,314	69,864
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	53,638	66,372	143,273	120,992
July 1 to June 30....	264,049	365,014	335,086	266,060
Crosst'n St. Ry. (Buff.)—				
Apr. 1 to June 30....	43,655	49,667	3,550	def.8,094
Jan. 1 to June 30....	87,010	104,497	def.17,505	def.2,350
Ithaca Street Ry.—				
Apr. 1 to June 30....	5,720	4,959	def.6,280	sur.1,604
Jan. 1 to June 30....	11,454	9,668	def.9,438	def.1,039
Milwaukee Elec. Ry. & Light Co.....July	67,989	67,992	58,459	68,956
Jan. 1 to July 31....	457,543	433,315	331,230	240,953
Oswego Traction—				
Apr. 1 to June 30....	3,071	3,418	def.2,216	def.1,597
Jan. 1 to June 30....	6,692	7,068	def.5,362	def.5,088
Pacific Electric.....June	7,241	.....	5,512	.....
Sacramento Electric Gas & Railway Co.....July	10,156	9,344	9,167	10,868
Feb. 1 to July 31....	64,066	56,067	58,366	50,414
Schenectady Ry.—				
Apr. 1 to June 30....	20,350	5,310	6,742	18,070
July 1 to June 30....	52,801	21,582	71,000	57,771
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	31,651	18,422	11,813	18,902

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Southern Railway.

(Report for the year ending June 30, 1902.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 447 to 453. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the *entire* year, but in income account for only the *six months* actually operated, from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Equipment—				
Locomotives	937	915	797	764
Passenger cars	800	788	714	682
Freight cars	34,684	33,056	27,368	23,912
Road service cars	715	673	576	446
Tugs, barges, coal boats, st'm'rs, &c.	121	144	139	89
Operations—				
Aver. miles oper't'd	6,743	6,799	6,306	5,254
Passengers carried	8,611,069	8,026,855	6,691,958	5,118,011
Pass. carried 1 mile	427,841,247	390,416,927	329,394,119	311,020,836
Rate p. pass. p. mile	2·244 cts.	2·322 cts.	2·349 cts.	2·244 cts.
Fr'ght (tons) car'd	16,811,538	15,887,376	13,590,353	10,220,200
Freight (tons) carried 1 mile†	*2,678,808	*2,537,388	*2,294,257	*1,771,925
Rate p. ton p. mile	0·931 cts.	0·931 cts.	0·916 cts.	0·897 cts.
Average train load (revenue) tons	195·31	192·42	176·61	161·54
Earns. p. fr't trn. mile	$1·819	$1·791	$1·617	$1·451
Earns. p. pass. tr. m.	$1·042	$1·044	$1·008	$1·009
Earns. p. mile of r'd.	$5,592 29	$5,250 14	$4,931 44	$4,947 71
Earnings—	$	$	$	$
Freight	24,942,460	23,617,452	21,006,730	16,099,293
Passenger	9,601,360	9,065,805	7,737,454	7,083,253
Mail	1,646,525	1,563,562	1,327,807	1,261,422
Express	776,327	697,037	638,514	505,469
Miscellaneous	745,576	753,916	490,364	404,249
Total	37,712,248	35,697,772	31,200,870	25,353,686
Expenses—				
Conduct'g transp'n.	12,940,073	11,798,951	10,475,930	8,296,428
Way and structures	5,767,150	5,823,618	4,665,231	3,597,261
Maint. of equipm't.	5,652,919	5,140,231	4,635,351	3,792,304
General	1,275,877	1,236,440	1,007,143	814,531
Taxes	1,210,818	1,094,172	1,047,791	855,829
Total	26,846,837	25,093,413	21,831,447	17,356,355
P. c. of exp. to earns.	(71·19)	(70·29)	(69·98)	(68·45)
Net earnings	10,865,411	10,604,358	9,369,423	7,997,331

* 000's omitted. † Not including company's freight.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	10,865,411	10,316,857	9,369,423	7,997,331
Inc. from inv'stm'ts	690,655	445,816	276,418	209,920
Miscellaneous	133,854	52,890	42,388	118,550
Total	11,689,920	10,815,563	9,688,229	8,325,801
Deduct—				
Fixed charges and rentals	7,833,614	7,181,296	6,755,442	6,207,253
Miscellaneous	255,409	93,767	15,535	24,028
Dividends on pref. x	(2) 1,500,000	(4) 2,400,000	(3) 1,800,000	(2) 1,172,904
Total	9,589,023	9,675,063	8,570,977	7,404,185
Balance, surplus	2,100,897	1,140,500	1,117,252	921,616

x Paid in April, 1902; October dividend deferred, see circular on a following page.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cost of road	288,166,767	287,782,030	278,340,407	273,350,974
Cost of equipment	21,459,411	19,991,045	15,758,017	13,597,128
Securities pledged or held for control	39,752,072	35,538,760	21,921,371	21,496,277
Securities owned	*3,330,178	5,637,538	3,457,305	3,056,962
Mater'ls & supplies	2,134,278	1,785,311	2,202,221	1,193,873
Bills rec., deferred	194,131	201,651	136,235	179,191
Insur. pd., not acc'd.	8,564	11,117	8,609	3,516
Insurance fund	255,000	176,853	160,185	.....
Sinking fund	128,657	114,882	109,707	130,515
Cash on hand	3,291,876	3,557,347	3,507,431	3,388,676
Cash in transit	688,517	630,221	470,961	
Due from ag'ts, etc.	766,770	621,458	555,107	507,456
" U. S. Gov'm't.	416,412	393,224	340,618	332,948
" oth. trans. cos.	646,190	545,305	582,501	556,017
" indivs. and cos.	695,420	943,252	1,035,610	1,043,508
Bill rec'v'ble, curr't	88,860	55,295	55,846	66,530
Advances sub'y cos.	329,284	.....	.....	.....
Sundry accounts	300,010	229,101	108,689	.....
Total assets	362,652,407	358,214,393	328,750,820	318,903,571
Liabilities—				
Common stock	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	60,000,000	60,000,000
Mobile & O. stock trust certificates	4,932,600	4,896,900	.....	.....
Funded debt	129,231,900	124,581,700	104,970,200	103,932,300
Outstand'g securit's of leaseh'd estates	25,140,000	25,552,200	25,952,200	21,508,000
Equip. notes old cos.	46,223	134,873	133,890	239,992
Equip. oblig. So. Ry.	5,050,875	4,002,997	1,675,996	.....
Ctfs of indebtedness	2,240,000	4,180,000	2,916,667	2,950,000
No. E. RR. of Va. pur.	107,000	107,000	207,000	.....
Reserve fund	1,433,569	2,043,316	1,361,576	1,530,872
Taxes acc'd, not due	439,961	356,071	350,085	287,822
Interest and rental accrued, not due	776,711	746,838	586,460	597,465
Interest and rental due and unpaid	2,147,800	2,112,635	1,909,067	1,909,532
For'gn fr'ght claims	62,858	49,718	35,667	30,113
Audited vouchers	2,209,749	1,489,612	2,048,393	1,252,971
Reserv. for divi'nds	.....	1,200,000	900,000	600,000
Unpaid wages	1,310,645	1,179,777	1,114,111	857,993
Due other trans. cos.	519,254	450,595	391,563	398,217
Due individ's & cos.	317,098	824,305	631,040	292,237
Miscellaneous acc'ts	175,269	168,600	56,231	149,495
Profit and loss	6,510,895	4,637,254	3,510,702	2,366,564
Total liabilities	362,652,407	358,214,393	328,750,820	318,903,571

* Includes $1,535,000 Southern Ry. consols in treasury and $1,795,178 miscellaneous securities owned, unpledged.—V. 75, p. 343, 136.

Chicago & North Western Railway.

(Report for the year ending May 31, 1902.)

The remarks of President Hughitt will be found on pages 444 to 446.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles op. May 31	5,921	5,577	5,303	5,077
Equipment—				
Locomotives	1,070	1,060	1,060	1,010
Passenger cars	980	939	923	865
Freight cars	43,480	41,718	41,719	37,133
Work cars, etc.	79	78	78	78
Operations—				
Pass'rs carried	18,648,845	16,944,372	16,637,841	15,225,027
Pass'r mileage	541,676,123	483,273,248	454,614,457	416,384,364
Rate p. passenger per mile	2·01 cts.	2·01 cts.	1·98 cts.	1·94 cts.
Freight (tons) moved	29,321,538	25,271,726	25,442,219	21,081,613
Freight (tons) mileage	4122,440,480	3701,417,722	3849,367,760	3229,327,820
Rate p. ton p. m.	0·81 cts.	0·85 cts.	0·83 cts.	0·87 cts.
Av. train load (rev'nue) tons	249·65	232·37	235·55	208·48
Earns p freight train mile	$2·03	$1·98	$1·96	$1·82
Earns. per pass. train mile	$0·94	$0·95	$0·95	$0·92
Gross earn p.m.	$8,098 49	$7,825 92	$8,230 30	$7,488 11
Earnings—	$	$	$	$
Passenger	10,886,139	9,718,191	9,002,688	8,067,627
Freight	33,436,892	31,364,945	32,008,684	28,155,677
Mail, exp., etc.	2,321,091	2,015,451	1,939,433	1,793,010
Total earns.	46,644,122	43,098,587	42,950,805	38,016,314
nExpeses—				
Main. of way, &c	6,098,359	5,540,099	5,592,176	4,732,470
Maint. of equip.	4,774,306	3,855,974	4,350,325	5,071,972
Cond'g tr'nsp'n	16,856,865	15,591,535	15,046,731	13,093,219
General	866,871	864,082	785,177	760,381
Taxes & stamps	1,409,241	1,378,309	1,219,604	1,170,672
Total	30,005,643	27,229,998	26,994,013	24,828,714
P. c. exp. to earn.	(64·33)	(63·18)	(62·85)	(65·31)
Net earnings	16,638,479	15,868,589	15,956,792	13,187,600

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	16,638,479	15,868,589	15,956,792	13,187,600
Investments	577,080	577,080	529,790	543,977
Total	17,215,559	16,445,669	16,486,582	13,731,577
Disbursements—				
Net int. on debt. ¶	6,406,038	6,324,752	6,069,386	6,232,235
Int. on bds. paid in advance*	9,195	74,630	153,140	138,746
Divs. on com.	(7%) 2,737,868	(6) 2,346,744	(6) 2,346,744	(5) 1,955,620
Divs. on pref.	(8%) 1,791,598	(7) 1,567,648	(7) 1,567,648	(7) 1,567,648
Sinking fund	225,500	225,000	202,500	202,000
Ap'ropriat'd for real estate, construc'n, &c	4,697,055	4,169,526	4,542,041	.....
Tot. disb'm'ts	15,867,254	14,708,302	14,881,461	10,096,251
Bal'ce. surplus.	1,348,305	1,737,367	1,605,121	3,635,327

*This is interest paid in advance of maturity on bonds refunded into 3½ per cent bonds of 1987.

¶ This is interest on bonds less dividend on "Omaha" stock—$842,600 in 1900-01 and $842,600 in 1901-02.

GENERAL BALANCE SHEET MAY 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road & equipment	193,377,159	184,310,554	182,061,957	174,353,318
General assets—				
Bonds, stocks and advances	*33,393,749	32,830,820	31,707,477	30,231,418
Bills and accts. rec.	2,871,168	2,784,711	2,832,443	2,451,689
Materials, fuel, &c.	2,330,226	2,361,550	2,826,922	1,039,021
ash on hand	4,847,599	2,407,171	4,587,540	4,218,994
Sinking funds	10,179,724	9,768,216	9,369,157	8,975,323
Total	246,999,627	234,463,023	233,385,496	221,269,763
Liabilities—				
Stock, common	41,448,365	41,448,365	41,448,366	41,448,366
Stock, preferred	22,398,954	22,398,956	22,398,955	22,398,954
Bonded debt	154,585,500	145,264,000	144,833,000	134,645,000
Dividends declared	2,180,359	1,565,285	1,565,285	1,369,723
Sinking funds paid & accretions thereto	10,179,725	9,768,215	9,369,157	8,975,322
Current bills, pay-rolls, etc.	3,547,745	3,503,633	5,179,399	3,256,018
Uncol. coupons, &c.	146,221	157,630	158,584	139,474
Consol. Coal Co.	*Dr.236,700*	*Dr.158,164*	*Dr.16,644*	17,030
Accrued and accruing interest	1,820,975	1,740,748	1,778,681	1,712,431
General liabilities	272,064	118,605	242,893	.....
Land income acct.	1,329,149	626,786	136,222	2,620,964
RR. income account	9,377,268	8,028,966	6,291,598	4,686,479
Total	246,999,627	234,463,023	233,385,496	221,269,763

* Consists of: C. & N. W. Ry. deb. of 1909, $10,000; M. L. S. & W. Ry. ext. and impt. bonds, $40,000; Prince. & No. West. 1st M. bonds, $160,000; So. Iowa Ry. 1st M. bonds, $431,000; C. & N. W. Ry. 3½ per cent general M. bonds of 1987, $4,065,000; sundry bonds fundable for C. & N. W. Ry. 3½ per cent general M. bonds, $132,000; 1st M. bonds of F. E. & M. V. RR. Co. deposited in trust as coll. for C. & N. W. Ry. 4 per cent ext. bonds of 1886, $13,235,000; stock Fre. Elk. & Mo. V. RR., $1,981,500; stock Ch. St. P. Minn. & Om. Ry., $10,000,000; common stock and scrip C. & N. W. Ry. Co., $2,333,688; preferred stock and scrip C. & N. W. Ry. Co., $3,535; advances and securities sundry companies, $1,001,726.

FREMONT ELKHORN & MISSOURI VALLEY RR.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated May 31	1,368	1,363	1,363	1,363
Earnings from—	$	$	$	$
Passengers	893,460	789,967	733,938	772,580
Freight	3,368,723	3,148,368	3,025,622	2,745,561
Mail, express, etc.	327,266	349,472	361,898	367,348
Total earnings	4,589,449	4,287,806	4,121,458	3,885,489
Operating exp. and taxes	3,212,384	2,980,025	2,875,334	2,610,862
Net earnings	1,377,065	1,307,781	1,246,124	1,274,687

	1901-02.	1900-01.	1899-00.	1898-99
Deduct—	$	$	$	$
Interest	1,007,594	1,008,372	1,007,831	1,007,338
Rentals S. C. & P. RR.	35,415	13,573	13,560	13,541
Total disbursements	1,043,009	1,021,945	1,021,391	1,020,879
Balance, surplus	334,056	285,836	224,733	253,808

—V. 74, p. 1250.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1902.)

The report of the President, Mr. M. E. Ingalls, is published on pages 454 to 457, together with the balance sheets of June 30, 1901 and 1902, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,891	1,891	1,891	1,838
Equipment—				
Locomotives	451	447	447	457
Passenger cars	413	392	384	381
Freight cars	18,848	18,836	15,666	13,479
Operations—				
Passengers carried	5,685,677	5,542,088	5,792,421	5,360,457
Pass. carried one m.	292,846,305	259,259,134	240,099,226	230,596,748
Rate per pass. per m.	1·878 cts.	1·921 cts.	1·938 cts.	1·841 cts.
Freight, tons car'd.	12,056,981	11,098,315	11,006,304	10,043,126
Fr't, tons, car. 1 m.	*2,012,387	*1,909,086	*1,863,586	*1,704,824
Rate per ton per m.	0·592 cts.	0·610 cts.	0·583 cts.	0·541 cts.
Av. train load (revenue) tons	332	333	335	305
Earn. per frt. tr. m.	$1·97	$2·03	$1·95	$1·65
Earn. per pas. tr. m.	$0·9977	$0·9563	$0 9618	$0·8971
Earn. per m. of road	$9,205 41	$8,788 72	$8,207 59	$7,329 03
Earnings—	$	$	$	$
Passenger	5,487,506	4,979,652	4,653,224	4,245,036
Freight	11,920,097	11,640,003	10,867,502	9,226,534
Mail and express	1,041,324	999,179	961,065	932,887
Rent, etc.	268,145	258,656	325,059	314,905
Total	18,717,072	17,877,490	16,806,851	14,719,362
Expenses—				
Maint. of way	2,513,658	2,263,379	1,885,560	1,815,555
Maint. of equip	2,828,868	2,589,564	2,561,768	1,976,858
Conduct. trans.	6,526,633	5,964,306	5,530,778	5,045,842
Traffic expenses	604,820	556,032	522,913	503,273
General expenses	331,631	333,043	319,323	317,906
Insurance	31,286	26,043	24,895	34,380
Car service	273,648	410,326	321,337	372,639
Taxes	634,376	612,945	582,690	579,103
Total	13,744,920	12,755,638	11,749,264	10,645,556
P.c. of op. ex. to e'gs.	73·43	71·35	69·91	72·32
Net earnings	4,972,152	5,121,852	5,057,587	4,073,807

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	4,972,152	5,121,852	5,057,587	4,073,807
Other income	78,360	127,654	82,934	23,592
Total	5,050,512	5,249,506	5,140,521	4,097,399
Disbursements—				
Interest	2,619,520	2,685,056	2,661,441	2,672,544
Rentals	180,131	231,907	205,097	201,166
5 p.c. div. on pf. stk.	499,944	500,000	500,000	500,000
Div. on com. stk. (4%)	1,119,572	(3½) 979,626	(3) 839,840	.....
Due on Pull'n con't.	.....	.....	821,567	.....
New equipt., additions and imp'ts	600,371	567,852	.....	.....
Miscellaneous	.....	.....	19,376	.....
Total	5,019,538	4,984,441	5,047,321	3,373,710
Balance, surplus	30,974	285,065	93,200	723,689

—V. 75, p. 75.

Peoria & Eastern Railway.

(Report for the year ending June 30, 1902.)

The following is an official statement:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Freight	1,739,082	1,763,420	1,691,344	1,300,951
Passenger	664,117	609,551	551,381	494,888
Mail, express, etc.	115,552	115,332	113,691	107,378
Total	2,518,751	2,488,303	2,356,416	1,903,217
Operating exp. & taxes	1,864,638	1,666,353	1,590,760	1,471,879
Net earnings	654,113	821,950	765,656	431,338
Interest on mort. bonds	404,260	404,075	420,000	418,869
Int. on income bonds 4%	160,000	.....	.....	.....
Total	564,260	404,075	420,000	418,869
Surplus	89,853	417,875	345,656	12,469

—V. 74, p. 428.

Central of Georgia Railway Company.

(Report for the year ended June 30, 1902.)

The reports of Chairman Hanson and President Eagan afford the following facts:

GENERAL RESULTS.—The increase in gross earnings as compared with the year preceding was $829,976; in net the increase was only $21,024; interest, rentals, etc., were $113,751 more than in the previous year, and the surplus income was only $122,940, as against $201,351 in the preceding fiscal year. [Last week there was declared payable from this surplus for the year a dividend of 3 per cent on the first preference income bonds, calling for $120,000, and contrasting with the 5 p. c. paid the previous year.]

The increase in revenue passengers carried was 15·37 per cent; in revenue freight, 20·29 per cent; in tons one mile, 7·88 per cent; decrease in the average freight haul of 16·64 miles, or 10·31 per cent. The increase in the cost of conducting transportation is caused partly by the increased cost of fuel and other supplies. In Georgia the taxes paid exceeded those of 1900 $34,492 and in Alabama $16,762.

Of the 3,258,444 tons carried, products of agriculture supplied 21·23 p. c.; products of mines, 21·23 p. c. (691,659 tons against 343,124 in 1900 01); products of forests, 23·78 p. c.; manufactures and miscellaneous, 31·73; products of animals, 2·03 p. c.

PHYSICAL CONDITION.—The cost of repairing damages sustained by the high water of February and March, 1902, amounted to $30,079; of additional real estate, $10,821; of reducing grades, changing alignments, etc., $33,859; of new shops and appliances, $39,041. A total of 12·78 miles of side and spur tracks constructed; 6·18 miles were removed or shortened. Cross-ties to the number of 832,711 were placed in the track, an increase due to the lines acquired and the damage to track from storms; 18½ miles of main line track were ballasted with gravel, stone, slag and cinders; 86 trestles, aggregating 2·45 miles, were filled with earth at a cost of $19,500; 6,000 tons of 80-pound steel rails were contracted for; 1,911 tons, or 15·21 miles, were received and placed in the main lines.

Of the 1,847 miles of track in the system, including second track, sidings, spurs and leased lines, there is now laid with 80-lb. steel rail 254 miles, against 239 miles a year ago; with 65-75-lb., 244 (no change); 60½-63½-lb., 604, against 603; 56-lb., 680, against 685; under 56-lb., 19 against 28; iron, 46 against 47.

FINANCIAL.—The increase in the funded debt and $500,000 of the increase in investments represents 5 per cent consolidated mortgage bonds withdrawn from trustee under resolution of the board of directors. $375,000 of which are held as security by the banking firm with which contract has been made for 500 freight cars under equipment trust when cars are completed. The remaining $125,000 of these bonds are held in the company's treasury. The increases in equipment under trusts and equipment trust obligations are the result of the purchase of 250 coal cars under equipment trust.

NO DIVIDENDS ON OCEAN STEAMSHIP STOCK.—During the year the new steamship City of Memphis was delivered and paid for. The steamship company also purchased the steamship La Grande Duchesse, whose name has been changed to City of Savannah. The company still owns on account of purchase of this ship $262,500, payable in quarterly installments of $25,000, beginning Oct. 1, 1902, with interest at 5 per cent. A contract has been made on favorable terms for a duplicate of the City of Memphis, to be delivered by or before Sept. 1, 1903. Owing to the expenditures above indicated the railway company has received no dividends during the past two years on its $2,000,000 stock in the steamship company, nor can it expect to receive any during the current year.

OUTLOOK.—Two hundred and ninety-nine industries, representing thirty-one lines of manufactories and employing 4,062 persons were located on or adjacent to the line of railway, their total capitalization being $2,896,350. A phenomenal increase has been noted in the acreage of cantaloupes, watermelons, strawberries, plums and peaches as compared with the previous year. On the lines during the past year 1,134,779 peach trees were planted, against 357,667 the previous year. The peach tree nursery stock was practically exhausted.

Earnings.—Operations, earnings, balance sheet, etc., were:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated.	1,845	1,678	1,539	1,524
Oper. (rev. traffic only)—				
Passengers carried	2,476,421	2,146,567	1,789,565	1,576,461
Pass. carried 1 mile	80,661,889	70,478,468	60,606,409	56,636,540
Rate per pass. per mile	2·226 cts.	2·330 cts.	2·269 cts.	2·342 cts.
Freight (tons) carried	3,258,444	2,708,915	2,457,977	2,199,048
Freight (tons) car'ed 1 m.	471487448	437060554	365901969	335713668
Rate per ton per mile	1·129 cts.	1·064 cts.	1·096 cts.	1·044 cts.
Av. rev. train load (tons).	163	163	148	141
Earns. p. freight trn. mile	$1·9070	$1·8158	$1·7042	$1·5785
Earns. p. pass. train mile	$0·0814	$0·8616	$0·8055	$0·8834
Earns per mile of road	$4,201 67	$4,124 85	$3,954 38	$3,785 07
Earnings—	$	$	$	$
Passenger	1,795,502	1,641,882	1,375,433	1,326,362
Freight	5,322,039	4,650,105	4,010,059	3,713,456
Mail and express	285,029	253,460	243,428	242,064
Miscellaneous	348,121	375,268	457,343	485,463
Total	7,750,691	6,920,715	6,086,263	5,767,345
Expenses—				
Maintenance of way, etc.	1,441,129	1,242,231	1,002,883	910,792
Maint'nce of equipment.	1,022,316	831,796	605,721	528,063
Conducting transport'n.	2,779,033	2,443,462	2,143,865	2,097,419
General	288,561	260,659	245,279	223,704
Taxes	269,471	213,410	208,657	206,733
Total	5,800,510	4,991,558	4,206,405	3,966,711
P. c. of op. exp. to earns.	(74·84)	(72·12)	(69·11)	(68·73)
Net earnings	1,950,181	1,929,157	1,879,858	1,800,634
Other income	201,674	187,359	231,463	215,218
Total	2,151,855	2,116,516	2,111,321	2,015,852
Deduct—				
Interest on funded debt.	1,663,900	1,558,587	1,536,820	1,536,800
Rentals	350,104	347,902	415,537	406,700
Miscellaneous	14,911	8,674	27,998	13,464
Total	2,028,915	1,915,163	1,980,355	1,956,964
Surplus*	122,940	201,353	130,966	58,888

* Paid from surplus 1½ p. c. on 1st pref. income bonds Oct., 1896; 2¼ p. c. Oct., 1897; 2 p. c. Oct., 1898; 2 p. c. Oct., 1899; 3¼ p. c. Oct., 1900; 5 p. c. Oct., 1901, and 3 p. c. Oct., 1902.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and property	49,808,500	44,891,370	42,382,445	42,181,664
Cost of equipment	3,666,614	3,666,814	3,530,739	3,530,739
Equipment trusts	178,137	65,100	.....	.....
Investments	769,310	5,037,722	5,243,131	5,174,086
Materials and supplies	228,199	254,749	249,525	173,922
Deferred assets	66,481	58,778	49,089	106,511
Cash in hand	854,636	1,195,803	291,017	335,610
Cash in transit	93,005	45,583	64,748	51,163
Due from agents	57,782	66,650	47,449	48,342
Individuals and comp's.	250,099	190,590	482,962	392,612
Due from U. S. Gov'm'nt	56,254	67,425	52,936	125,211
Traffic balances	.....	11,759	3,900	5,633
Notes receivable	40	9,694	12,151	3,825
Total	56,029,057	55,562,037	52,410,092	52,129,319
Liabilities—				
Capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt	49,146,000	48,646,000	45,941,000	45,801,000
Deferred liabilities	1,245	11,682	3,248	3,052
Int. on funded debt	334,425	334,425	324,429	324,429
Taxes	128,012	112,480	101,447	96,178
Vouchers audited	201,589	279,730	326,853	218,414
Pay checks	268,053	233,132	203,197	200,404
Discharge checks	5,476	3,965	1,677	1,864
Interest and rentals due.	108,352	97,298	246,214	246,758
Reserve fund	440,647	475,503	44,288	.....
Miscellaneous	272,365	167,348	86,653	155,578
Profit and loss	122,893	200,472	131,086	81,642
Total	56,029,057	55,562,037	52,410,092	52,129,319

—V. 75, p. 393, 341.

New York Ontario & Western Railway.

(Statement for the year ending June 30, 1902.)

An official statement for the last fiscal year was given in the CHRONICLE of Aug. 16 on page 340. Below will be found the figures as revised for us showing the items of "other income" and "interest, rentals, etc.," as they will appear in the annual report to be issued next week:

	1901 02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	5,456,696	5,322,883	4,963,482	4,346,163
Oper. expenses and taxes.	4,157,754	3,777,137	3,414,917	2,970,110
Net earnings	1,298,942	1,545,746	1,548,565	1,376,053
Other income	511,975	417,244	273,692	167,919
Net income	1,810,917	1,962,990	1,822,257	1,543,972
Interest, rentals, etc	1,151,958	1,083,759	963,233	920,255
Balance, surplus	658,959	879,231	859,024	623,717

—V. 75, p. 34, 342.

American Agricultural Chemical Company.

(Report for the year ending June 30, 1902.)

Assistant Treasurer Thomas A. Doe says:

The business for the year, as indicated in tonnage, shows a satisfactory increase. Notwithstanding the fact that the prices of raw material, and especially of ammoniates, were higher, the company has not increased the price to the consumer.

Since its organization the company has from time to time purchased desirable going concerns which were not included in the prospectus, and has also purchased under an existing option a valuable factory property in Baltimore, formerly leased, the aggregate of cash consideration for these properties being about $817,000. The company has also secured for cash all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Mining Co, which owns and operates one of the most valuable phosphate properties in Florida. In addition to the amounts charged off yearly for improvements, betterments, renewals, etc., the company has expended for new buildings, machinery, equipments and certain real estate additions to factory properties at various locations, $483,566 in cash. It was considered advisable to invest in certain schooner properties, which, together with the foregoing purchases, made a total of about $2,200,000, all of which was paid out of working capital, rather than increase at the time the amount of outstanding capital stock.

The income account and balance sheets are shown below:

INCOME ACCOUNT.

	July 1, 1901, *to June* 30, 1902.	*July*, 1900, *to June* 30, '01.	*May*, '99, *to June* 30, '00.
Profits from properties owned	$1,066,988	$939,581	$1,488,977
Profits from proper'e controlled	265,658	335,454	509,711
From interest on loans	162,708	164,840	228,102
From other sources	110,352	163,870	27,199
Total income	$1,605,706	$1,603,746	$2,253,989
Less general reserve	$211,539	$251,360	$369,129
Less written off for improv't, betterments, etc	249,555	241,222	
Less miscellaneous	1,887	51,371	
Total	$462,981	$543,954	$369,129
Profits	$1,142,725	$1,059,791	$1,884,860
6 p. c. dividend on pref. stock	1,028,754	1,024,740	1,004,840
Surplus	$113,971	$35,051	$880,020

BALANCE SHEET JUNE 30.

Assets—	1902.	1901.
	$	$
Real estate	2,346,746	2,196,233
Build'gs & mach'y.	4,441,955	4,147,077
Lighters, tugs, tools, etc	540,767	491,202
Prop'ty purchased after reorgani'n.	1,515,404	1,453,862
Phosphate prop's.	1,047,681	538,250
Schooners	26,067	244,971
Brands, tr'de m'ks, pat'nts, etc	15,245,102	15,286,743
Pref. stk. in treas'y	3,035,900	2,891,000
Com. stk. in treas'y	3,443,900	3,406,800
Accts. receivable.	5,661,391	4,744,761
Bills receivable	1,184,827	1,199,582
Merch. & supplies.	4,091,798	4,403,031
Insurance, unex'd	52,280	61,535
Taxes & licenses, unexpired	23,359	17,708
Office furniture	.....	3,700
Cash in bank	412,878	520,730
Total assets	42 470,050	41,606,915

Liabilities—	1902.	1901.
	$	$
Stock, common	20,000,000	20,000,000
Stock, preferred	20,000,000	20,000,000
Current accounts payable	358,316	240,119
Accrued taxes	18,147	16,804
Bills and notes payable	600,000	60 000
Mortgage	.....	25,000
General reserve	290,248	282,052
Reserve for renewals	174,303	67,830
Profit & loss, surplus	1,029,042	915,071
Tot. liabilities.	42,470,050	41,606,915

—V. 75, p. 292, 241.

Associated Merchants' Company.

(Report for the half-year ending August 1, 1902.)

President John Claflin says the company's business is making steady and satisfactory progress:

STATEMENT FOR THE HALF-YEAR ENDING AUG. 1, 1902.

Net earnings	$512,788
Deduct—	
Six months interest on 1st pref. stock to Aug. 1, 1902	(2½%) 124,963
do do 2d pref. stock to Aug. 1, 1902	(3%) 150,045
Remainder (equal to 9·51 p. c. on com. stock) carried to surp.	237,780

Surplus Feb. 1, 1902, $283,098; surplus as above, $237,780; total present surplus, $520,879.

BALANCE SHEET AUG. 1, 1902.

Assets—	
Cash	$1,543,796
Entire business J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing $3,000,000 tangible assets	3,000,000
Plant of Stewart & Co. (lately Posner Bros.) of Baltimore, Md., with working capital representing $1,000,900 tangible assets	1,000,000
45,001 shares of stock H. B Claflin Co.; cost, $5,000,000; book value Jan. 1, 1902, $5,107,580	5,000,000
Contracts, leases, good-will, etc., of constituent companies and of Associated Merchants' Co. and 6,000 shares of Adams Dry Goods Co. common stock	5,000,000
Total	$15,543,796
Liabilities—	
First preferred capital stock	$4,998,000
Second preferred capital stock	5,002,000
Common capital stock	5,000,000
Interest accrued on 1st and 2d preferred stock July 15 to Aug. 1, 1902	22,917
Surplus	520,879
Total	$15,543,796

Twenty shares of the first preferred stock have been converted into second preferred. The company has no indebtedness.—V. 74, p. 1253.

International Paper Company.

(Report for fiscal year ended June 30, 1902.)

President Chisholm says:

The gross and net earnings were not as large as in the preceding year, principally accounted for by the less amount of paper manufactured by the company's mills and an increased cost of same, both results being produced by reason of the labor difficulties which the company has had with its employes in the shortening of hours, they demanding that the mills be shut down twelve hours more each week than has heretofore been the custom of the company, the result of which has been that the producing capacity of your plants has been reduced one-twelfth. In accordance with the policy adopted by the company, the high state of efficiency prevailing at your mills has been maintained, more than $1,223,000 having been expended in repairs and improvements and charged to operating expenses. Over $500,000 has been expended in new construction and charged to plant account.

Your company is now receiving benefits from the expenditures made in the improvement of its plants. During the month of July, 1902, the same number of tons of paper was manufactured in five and one-half days' run per week as was manufactured in July, 1900, in six days' run per week. It is hoped that this same ratio will continue for the balance of the year and that the profits of your company will show a corresponding gain during the same period.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-39.
	$	$	$	$
Gross income	19,719,420	20,711,902	18,707,635	15,063,568
Cost of raw materials, manufacturing, etc	16,818,225	16,750,245	15,581,759	12,218,533
Net	2,901,195	3,961,657	3,125,876	2,845,035
Taxes, insur. and int.	1,003,740	907,267	842,302	596,595
Balance	1,897,455	3,054,390	2,283,574	2,248,440
Divs. on pf. stock 6 p c.	1,344,402	1,344,402	1,344,402	1,262,921
Dividend on common	.....	.....	.....	(3%) 523,285
Surplus for year	553,053	1,709,988	939,172	462,234
Previous surplus	3,519,987	1,810,000	870,828	408,594
Total surplus	4,073,041	3,519,988	1,810,000	870,828

BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.
	$	$	$
Mill plants	41,251,235	41,586,965	40,153,339
Woodlands	3,980,433	4,101,723	4,403,173
Securities of sundry corporations.	5,477,523	4,810,163	4,462,456
Land rights and water powers	104,502	100,493	97,488
Patents	12,000	12,000	6,000
Furniture and fixtures	39,340	41,028	45,845
Sinking funds	.....	39,000	19,500
Cash	566,107	448,030	244,176
Accounts and notes receivable	3,316,588	3,031,388	3,209,584
Inventories of mdse. on hand and advances for wood operations	3,752,751	4,560,371	3,223,244
Total	58,500,482	58,731,162	55,864,805
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
First mortgage bonds	9,866,000	9,866,000	9,865,617
Divisional mortgage bonds	3,087,500	3,191,500	3,236,500
Accounts payable (since paid)	1,256,426	1,848,788	697,291
Accrued interest, taxes and water rents not due	368,015	455,336	405,898
Surplus	4,073,041	3,519,988	1,810,000
Total	58,500,482	58,731,162	55,864,805

—V. 73, p. 1163.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—*Mortgage.*—The company's first mortgage to the United States Mortgage & Trust Co., as trustee, is to secure not exceeding $1,500,000 of 4 p. c. $1,000 gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call after December 1, 1903, at 105 and interest, but only for the sinking fund. To the sinking fund will be paid yearly an amount equal to 1 per cent of all bonds issued, and in addition the interest on any bonds retired by the sinking fund. Of the $1,500,000 authorized, bonds for $900,000 were issued to retire stock and bonds of the constituent companies (see V. 74, p. 1088) and $100,000 were sold for improvements, additions, etc.; the remaining $500,000 are held for future requirements. The bonds are not guaranteed, but the company's capital stock ($100,000) is owned equally by the Pennsylvania RR., Baltimore & Ohio RR, Erie RR. and the Vanderbilt interests. The company was formed by consolidation in May, 1902; it owns a belt line around Barberton, O., 24·17 miles in length and has 13·75 miles under construction.—V. 74, p. 1088.

American Elevated RR.—*Bonds.*—A circular has been printed regarding the $50,000,000 of 4½ p. c. 50 year gold bonds which the company says it proposes to issue. The circular states.

Eighty per cent of the proceeds will be invested in New York real estate, and the balance, 20 p. c., in the construction of the elevated railroad through the second story of the property. The operation of the road is provided for under the charter of the Metropolitan Transit Co. This is the most liberal charter ever granted by the State of New York and confers the right to purchase or condemn a 50-foot right-of-way through the property on the West Side from the Battery to the Harlem River, with branches and two bridges over the Harlem River. —V. 74, p. 1088.

Anthracite Coal Road.—*Issues at Stake—Ex Mayor Hewitt's Statement.*—A statement which has done much to enlighten the public regarding the main issues of the coal strike and to strengthen the belief that the companies are justified in refusing to compromise was made to a representative of the press at Bar Harbor on Monday by Abram S. Hewitt. An editorial regarding this statement will be

found on a previous page; the statement in full was published in the leading daily papers of this city on Tuesday morning.

Outlook for Resumption.—A feeling of expectancy and uneasiness exists in the anthracite regions. In addition to the running of washeries a number of the leading companies have resumed mining operations on a small scale, among them the Delaware & Hudson, the D. L. & W., the Reading and the Lehigh Valley. In the Pittston district, where in the past the daily output is said at times to have reached about 60,000 tons, it is estimated that about 3,000 tons are being prepared and shipped daily. More extensive operations are thought likely in the comparatively near future.—V. 75, p. 238, 183.

Aurora Elgin & Chicago (Electric) Ry.—The portion of the company's third-rail electric railway extending from Aurora, Ill., to the terminus of the Metropolitan Elevated Ry. in Chicago, a distance of 38 miles, was to be placed in regular operation on Monday last, the trains being run half hourly. The road is built on the company's private right of-way, and the trains, which for the present are limited to a speed of not exceeding 45 miles an hour, are expected eventually to run at the rate of 70 miles an hour, or even faster. The branch to Batavia, 7 miles, will be opened in a week or so, and the branch to Elgin, 17½ miles, a few months hence. —V. 74, p. 1194.

Baltimore & Ohio RR.—*To be a Low-Grade Road.*—The "Railroad Gazette" of Aug. 22 has a long article on the plans of the present management to make the B. & O. "the best freight-carrying road from the middle west to the sea; obviously the low grades and easy curves of a first-class freight road adapt it to carrying passengers also." The article says the general scheme subject to modification is as follows:

The great tonnage of the Baltimore & Ohio is coal and coke, which originates close to the summit of the line and drops down either way to the lakes and the sea. The traffic summit lies in the mountain country east and south of Pittsburg, and includes a considerable area, located somewhere about 30 or 40 miles west of the summit of the Alleghanies. The plan in general is to reduce the grades west of Connellsville and Fairmont to 0·3 of 1 per cent (15·8 ft. per mile) westbound and 0·37 (19·5 ft. per mile) eastbound. West of Connellsville and Fairmont the adjustment of grades, eastbound and westbound, balances pretty closely, the heaviest movement being westbound, taking coal and coke to the manufacturing centers of the Middle West and to the lake ports. It is expected to work on this western low-grade line standard trains of 2,700 to 3,000 tons of gross load. On this part of the system there are now two short helper grades westbound, one of which will be taken out in the next two or three years.

East of Connellsville the controlling grades east-bound will be 0·75 of 1 per cent (39·6 ft. per mile) to the summit of the mountains, and 0·3 thence to Baltimore; there will be one short helper grade at Mt. Airy. West-bound the ruling grade is 0·8 p. c., except for 20 miles approaching the summit of the Alleghanies, where a helping grade of 1·5 per cent is used. On this portion of the line the gross tonnage east-bound is double the west-bound.

The scheme contemplates rating trains for a 0·3 per cent grade from Connellsville to Chicago and from Connellsville to Baltimore, having in the former case one helper grade away from the Ohio River west and in the latter case double-heading trains from Connellsville to the summit, a distance of 50 miles, with a helper grade of 10 miles over the tidal ridge at Mt. Airy. These results for the eastern section will be secured almost immediately by the use of an additional helper grade of 8 miles. It is believed that the line between Chicago and Baltimore will be entirely completed within the next three years.

The scheme of improvement as outlined above applies equally to the Cleveland Lorain & Wheeling (now Baltimore & Ohio), which is the main outlet for coal from the West Virginia country to Chicago and the lake ports.—V. 75, p. 28.

Boston Elevated RR.—*New Stock.*—The Massachusetts Railroad Commission has approved the issue of 33,000 new shares of new stock at $155 a share, the new shares to be applied as follows (par value):

Construction and equipment of the elevated structure	$806,500
Construction and equipment of power stations	295,800
Terminal and other stations exclusive of land	471,000
Equipment of subway	69,700
Rolling stock and equipment of same	580,600
Miscellaneous expenses in construction of railway	161,300
Real estate and payment of damages caused by construct'n.	862,500
Machinery, tools and miscellaneous equipment of railway	51,600

Option.—Stockholders of record July 25 are offered the right to subscribe on or before Sept. 20 to the 33,000 shares of new stock at $155 per share to an amount equal to one-third of their holdings. Subscriptions are payable to the Old Colony Trust Co., $75 per share on subscription and the balance, $80 per share, on Jan. 15, 1903.—V. 75, p. 341, 238.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 *mos. end. June* 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Batance, sur. or def.*
1902	$3,054,664	$1,203,545	$79,329	$1,072,879	sur.$209,996
1901	3,161,930	1,252,980	77,624	1,175,560	sur.155,045
12 *mos.*—					
1901-2	$11,525,200	$3,808,072	$331,524	$4,268,753	def.$129,156
1900-1	11,747,760	4,616,479	311,401	4,660,662	sur. 297,219

The operations of the Brooklyn Queens County & Suburban RR., which has been operated separately since July 1, 1901, are not included in 1901-2.—V. 75, p. 183, 134; V. 74, p. 1088.

Buffalo Rochester & Pittsburg Ry.—*Listed.*—The New York Stock Exchange has listed the $1,000,000 additional common stock issued last July to take up a like amount of convertible debentures (V. 74, p. 1250). This increases the common stock to $7,000,000.—V. 75, p. 341, 183.

Canadian Pacific Ry.—*Listing.*—The New York Stock Exchange has been requested to list the $19,500,000 additional common stock offered to the shareholders last April.

Land Bonds Called.—The remainder of the land-grant mortgage bonds of 1881 ($1,314,500) have been called for redemption, and will be paid at 110 and interest, at the company's office in Montreal. Hereafter the proceeds from land sales will be deposited with the Dominion Government, and the latter will, it is said, assume the principal as well as the interest of the $15,000,000 of 3½ p. c. land-grant bonds of 1888.—V. 75, p. 340, 239.

Chesapeake & Ohio Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $1,000,000 additional general mortgage 4½ per cent bonds, making the total $33,833,000.—V. 75, p. 393, 239.

Chicago Rock Island & Pacific Ry.—*Notice.*—In view of the fact that Monday, Sept. 1, is a legal holiday, the time for depositing the old Rock Island stock will be extended to the close of business Tuesday, Sept. 2. Early next week the New York Stock Exchange will be asked to list the Central Trust Company's certificates issued in exchange for the old stock.—V. 75, p. 393,239.

Chicago & Southeastern Ry. of Indiana.—*Reported Sale.* —The sale at auction July 23 of $450,000 general mortgage bonds for $45,000 was followed last week by a report that a controlling interest in the property had been sold by President Crawford to the Cleveland Cincinnati Chicago & St. Louis Ry. In view of this report and under order of court the receiver, Benjamin Simpson, on Aug. 22 took possession of the road. The road extends from Muncie to Brazil, Ind., 137 miles, of which 12 miles from Brown's Valley to Sand Creek is trackage. In addition to the general mortgage bonds there are outstanding $375,000 Midland of Indiana Ry. first gold 5s due in 1917.—V. 75, p. 184.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Acquisition.*—A controlling interest in the Chicago & Southeastern (see above) is understood to have been purchased by or in the interest of this company. The report for the last fiscal year will be found on other pages of to-day's CHRONICLE—V. 75, p. 75.

Detroit Southern Ry.—*Merger*—The Iron Railway Co. was formally merged this week into the Detroit Southern. The road extends from Ironton to Centre, 14 miles, and will be extended to a connection with the Detroit Southern. Vice-President F. S. Lisman is quoted as saying:

"From Ironton the Detroit Southern will, through the South & Western, owned and projected by parties interested in the Detroit Southern and Seaboard Air Line have a connection through the Big Sandy Valley to Lincolnton, N. C., where it will join the Seaboard Air Line. This will give the Detroit Southern direct connection through the Pocahontas coal fields with Virginia, North Carolina, and Tennessee, and enable vessels to coal south of Cape Hatteras, a matter which is considered of great moment in maritime circles. On the other hand, it will give the Seaboard Air Line an opening to the North and West, allowing it to connect with any of the great trunk lines, all of which are crossed by the Detroit Southern.—V. 75, p. 184.

Dominion Securities Co.—*Directors.*—At a meeting in Jersey City on Thursday the following were elected directors:

William A. Prendergast, Thomas E. Wing, William C. White, Samuel Wolverton, William H. Porter, James G. Cannon, Arthur L. Meyer, Alfred Schaffer, Horace C. Carson, H. F. Ballantyne and J. A. Minor. —V. 75, p. 29.

Eastern Trunk Lines.—*Higher Rates on Grain.*—At Chicago on Aug. 25 the traffic officials of the leading trunk lines agreed to put into effect on Sept. 15 the rates which in July they proposed to make effective Aug. 15, namely, from the Missouri River to Chicago and the East, on wheat 12 cents against 7 cents formerly, and on corn and other coarse grains 11 cents against 6 cents. The rates on grain from the Missouri River in the Gulf will be advanced to 15 cents, and lumber rates will be restored to the old basis between all points West and Northwest on Sept. 22.—V. 71, p. 698.

Erie RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 *mos.end. June* 30—	*Gross. earnings*	*Net. earnings.*	*Other. income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902	$9,308,029	$3,689,842	$1,872,355	$2,514,489	$3,047,008
1901	9,527,959	3,158,738	1,292,822	2,657,234	1,794,326

An official statement for the year ending June 30, 1902, was given in the CHRONICLE last week.—V. 75, p. 392.

Georgia Southern & Florida Ry.—*Earnings.*—The earnings for the year ending June 30, 1902, compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Int. on bonds.*	*Divs. paid.*	*Balance, surplus.*
1901-02	$1,250,876	$294,970	$14,039	$190,050	$77,560	$41,449
1900-01	1,203,811	300,667	12,789	190,050	99,240	24,166

The dividends include 5 per cent paid on first preferred in each year and 4 per cent on the second preferred in the late year, against 6 per cent in the earlier year.—V. 75, p. 289.

Great Northern Ry. of Canada.—*Report.*—The results for the year ending June 30, 1902, the first complete year of operation, were:

Fiscal Year.	*Gross earnings.*	*Net (over taxes).*	*Int. on 1st M. Bonds.*	*Balance, Surplus.*
1901-02	$524,762	$207,963	$200,000	$7,963

—V. 75, p. 29.

Illinois Central RR.—*Increase of Stock.*—The shareholders at the meeting yesterday unanimously approved the increase of the capital stock from $79,200,000 to $95,040,000, for the purposes and in the manner stated in V. 74, p. 1308.—V. 75, p. 289.

Interborough Rapid Transit Co.—*Increase of Stock.*—The shareholders on Wednesday adopted the proposition to increase the capital stock from $25,000,000 to $35,000,000, to provide for building the new tunnel from Manhattan to Brooklyn.

Option to Subscribe.—The holders of voting trust certificates of record Sept. 15, 1902, are offered the right to sub-

scribe until Sept. 22 for the $10,000,000 new stock, at par, in the proportion of 40 shares of new stock for every 100 shares held by them. Subscriptions must be paid at the office of August Belmont & Co. to the extent of 40 per cent of the par thereof on Sept. 30, 1902. The firm named is authorized to make further calls in such instalments as they may deem advisable or as instructed by the board of directors.

Voting Trustees.—The voting trustees are E. Mora Davison, B. Hamburger and Charles B. Ludlow.—V. 75, p. 394, 289.

Little Kanawha RR.—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 290.

Los Angeles (Electric) Ry.—*Electric Plants' Mortgage.*—See Pacific Light & Power Co. under "Industrials."—V. 73, p. 1208.

Metropolitan Transit Co., New York.—See American Elevated RR. above.

Mississippi Arkansas & Western Ry.—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering for sale $220.000 of this company's first mortgage 5 p. c. 20-year $1,000 gold bonds, dated Jan. 22, 1902; American Trust & Savings Bank of Chicago, trustee. These bonds are described as a first lien on 22 miles of road complete and in operation, the net earnings, it is claimed, being double the interest on the bonds. The company was incorporated last February in Arkansas, with a capital stock of $220,000. The road is a standard-gauge line and extends from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Geo. H. Martin is President, 309 Fort Dearborn Building, Chicago.

Nashville & Knoxville RR.—*Purchase.*—See Tennessee Central RR.—V. 74, p. 151.

New Orleans Railways.—*Acquired.*—About 60 per cent of the stock of the St. Charles Street RR. ($953,300) having accepted the offer already described (p. 290), the purchase of that amount of the stock was concluded some days ago. On Aug. 26 an agreement was also reached for the purchase of the minority on the same basis as the majority shares, except "that the Railways Company at the request of the minority stockholders waives in their behalf the right to issue (as part payment) a bond which it never expects to issue," although it has the option to do so in the case of the majority shares. In all about 90 p. c. of the stock has been acquired.

Municipal Lighting Plant.—The City Council on Aug. 5, by a vote of 11 to 4, accepted the bid of Herbert A. Bullard, amounting to $1,369,000, for the construction of a municipal lighting plant. A number of taxpayers filed on Aug. 22 a suit to enjoin the signing of the Bullard contract on the ground that the consideration for the work is much in excess of what it is worth—V. 75, p. 290, 185.

Norfolk Portsmouth & Newport News Co.—*Purchase.*—This company recently purchased the Old Dominion Railway of Portsmouth, Va.—V. 75, p. 394.

Norfolk & Western Ry.—*Mortgage Canceled* —The $500,000 mortgage made in 1895 by the Cincinnati Portsmouth & Virginia RR. Co. has been canceled.—V. 75, p. 287, 30.

Northern Securities Co.—*End of Power Hearings.*—The hearings before examiner Mabey in the Peter Power case were adjourned yesterday sine die on motion of the counsel for the company. The case will now be prepared for presentation to Judge Lochren in St. Paul. The hearings the past week have taken on a more or less sensational character because of the contradictions of one another's testimony and the display of ill feeling among the witnesses who were recently allied in the suit against the company. (V. 74. p. 630, 937.)—V. 75, p. 394.

Old Dominion Street Ry.—*Property Transferred.*—See Norfolk Portsmouth & Newport News Co. above.—V. 73, p. 1814.

Parkersburg Bridge & Terminal RR.—*Incorporated.*—This company was recently incorporated in West Virginia with $100,000 authorized stock for the purpose of bridging the Ohio River and connecting the Zanesville & Parkersburg (see below) and Little Kanawha railroads. J. T. Blair is President of all three companies.

Philadelphia Rapid Transit Co.—*Annual Statement.*—The "Philadelphia News Bureau" says:

Although the Philadelphia Rapid Transit Co. is now the operating company, an annual statement of the Union Traction Co. will be issued as usual to the stockholders at the annual meeting in September. The results will show for the year ended June 30, 1902, gross earnings exceeding $14,000,000, contrasting with $13,269,465 in 1900-01, and a surplus over the charges payable by it of approximately $1,080,000, against $361,266 in 1900-01. The rental which P. R. T. pays on Union Traction stock, 3 p. c. in the first two years, amounts to $900,000 per annum.

The average increase per annum in earnings for the last four years has been (say) $784,864 for the gross and $311,961 for the net. As the dividend rental to be paid by the P. R. T. Co. increases 1 p. c. every two years on $30,000,000 Union Traction stock, or $300,000, until 6 p. c. is reached, an average increase of $150,000 per annum in the earnings for the period would be sufficient to take care of the guaranty (making no allowance for increase in other charges).

As compared with the year just closed, the first year of the P. R. T. Co., aside from the guaranteed dividend on Union Traction, will include an increase of $194,000 in fixed charges and taxes, viz.:

Increased rental 2d & 3d St. Pass., $21,204; increased rental Frankford & Southwark Pass., $37,500; $1,500,000 4 p. c. loan, secured by Hestonville stock, $60,000; tax of 4 mills on market price, 6,000,000 shares, P. R. T. stock at 15, $36,000; difference between 4-mill tax on Union Traction at 50 (now a dividend payer) and at 40, $40,000.

The Walnut Street and Market Street lines, two big trunks of the system, are stated to require immediately a very considerable outlay for postponed repairs.—V. 75, p. 395, 291.

Pittsburg Johnstown Ebensburg & Eastern RR.—*Exceptions Filed.*—The company recently filed a petition in the Pennsylvania Common Pleas Court No. 5, taking exception to the manner in which Henry S. Paul, through the Sheriff of Clearfield County on July 18 last, levied upon and advertised for sale the franchises, rails, rolling stock and other property of the company. The petition is based on the ground that no demand for the money due upon the judgment [$290 04 on account of coupons] has been made at the principal office of the defendant company, No. 713 Drexel Building, Philadelphia.—V. 73, p. 445.

Reading Company—*Dividend Reduced—Voting Trust Continued.*—The directors on Wednesday declared a semi-annual dividend of 1 per cent on the first preferred stock, payable Oct. 1. The last three semi-annual dividends were each 2 per cent; the present dividend if at the same rate would have resulted in the dissolution of the voting trust, which must now, unless previously dissolved by the voting trustees, continue for at least another two years, under the following provision:

On the first day of January, 1902, if then the Reading Company, for two consecutive years, shall have paid 4 per cent per annum cash dividend on its first preferred stock, and, if not, then so soon as such dividend shall be so paid, and, upon surrender of any stock-trust certificate then outstanding, the voting trustee will, in accordance with the terms hereof, deliver therefor proper corresponding certificates of stock of the Reading Company.

The reduction in the dividend is due, of course, to the loss of earnings through the strike of the anthracite coal miners. The last published report of earnings was given in the CHRONICLE of Aug. 23 and was for the month of May. The strike began on May 12.—V. 75, p. 343, 186.

Rutland (Vt.) Street Railway.—*Called Bonds.*—All the company's outstanding bonds of 1894 ($81,600) have been called and will be paid at the Rutland County National Bank, Rutland, Sept. 1, 1902.

Refunding.—Further notice is given to the holders of the above-mentioned bonds that they may, at said bank, exchange the same for an equal amount of the first mortgage 5 per cent 50-year gold bonds, dated July 1, 1902, interest payable Jan. 1 and July 1 in each year.

The new issue is secured by a first mortgage on all the property and franchises of the company, including the modern trolley railway in Rutland, Center Rutland and West Rutland, and its new lines running through Castleton, Castleton Corners, Hydeville and Fair Haven to the New York State line, and also a branch line from Castleton Corners to Lake Bomoseen, as well as all after-acquired property.—V. 73, p. 1062.

Sacramento Electric Gas & Ry.—*New Officers.*—At the recent annual meeting Albert Gallatin was elected President and John Martin, a leading director of the Bay Counties Power Co. (V. 72, p. 1032), was elected a director to fill the vacancies caused by the resignation of Thomas Addison. The consolidation of the Capital Gas Co. with the Sacramento Electric Gas & Ry. Co. was also ratified. Some weeks ago it was rumored that the Bay Counties Power Co. had secured an option upon a majority of the capital stock of the Sacramento Electric Gas & Ry. Co. See V. 75, p. 30.

Southern Railway.—*Voting Trust—Official Circular.*—J. Pierpont Morgan, Charles Lanier and George F. Baker, the voting trustees, on Thursday sent to the stockholders a circular advising an extension of the voting trust for another period of five years, viz.: until Oct. 15, 1907. Such extension, the trustees say, they believe to be decidedly for the interest of the shareholders "until negotiations now pending for the further development and strengthening" of the company and other negotiations "in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Company" can be completed.

The circular, after reciting the provisions of the voting trust of 1894, says in substance:

On April 15, 1902, the company paid a semi-annual dividend of 2½ per cent upon its preferred stock. If the dividend soon to be declared, payable in October, shall be at the same rate, one of the conditions of the said voting trust agreement, limiting the period thereof, will have been fulfilled, and under that agreement unless it be extended the holders of both common and preferred stock trust certificates will be entitled, after payment of such dividend, to have certificates for stock delivered to them upon surrender of their respective stock trust certificates therefor. The certificates for actual preferred and common stock of the company would thus be issued and dealt in in the market, making it possible for the control of the company to be bought and sold from day to day and rendering its policy and management subject to sudden and surprising change.

Holders of large amounts of preferred and common stock voting trust certificates, recognizing this danger, have requested the undersigned to propose an extension of the voting trust agreement, and have suggested that, pending an ascertainment of the wishes of the stockholders on the subject, the board of directors should postpone until the September meeting their determination as to the amount of the October dividend, for it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company should be endangered by the termination of the voting trust. Accordingly the board has postponed fixing the rate of the dividend in order that the stockholders may have an opportunity of indicating their wishes regarding the continuance of the voting trust.

The events of the last eighteen months in connection with railroad properties have revealed the danger to which corporate properties are exposed of the control of their stock being bought up in the market by purchasers not identified with the property or permanently interested in its development and improvement. Therefore we do not hesitate to state that, in our opinion, it is decidedly for the interests of the stockholders of the Southern Railway to protect their property by an extension of the voting trust until negotiations now pending for the further development and strengthening of its lines shall be settled beyond any risk of being overturned, and until the completion of other negotiations now pending in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Co.

The voting trustees have consented to extend their agreement if a majority, in amount, of the stockholders shall assent to the proposition. Holders of stock trust certificates therefore are asked to present their certificates at the office of J. P. Morgan & Co. on or before Sept. 15, and have them stamped as assenting to the extension of the voting trust.

For the information of the stockholders the circular says that during the present management, from October 15, 1894, to June 30, 1902, the operated mileage of the company was increased from 4,391 miles to 6,765 miles, and during the same period there was added 768 miles of second track, spurs and sidings. The gross earnings for the year ending June 30, 1902, are given as $37,712,248, an increase of $20,597,456 over the gross earnings for the year ending June 30, 1895, an increase of over 120 per cent. For the same years the net income above fixed charges was $895,744 in 1895 and $3,600,897 this year, an increase of 302 per cent. "During the same period large sums have been expended and charged against income for the improvement of the property and equipment in order to increase the operating efficiency without adding correspondingly to the capital account. On June 30, 1902, there was standing to the credit of profit and loss $6,510,895, being the amount of accumulated net income to that date on hand in cash or cash assets. The physical condition of the property and equipment has been greatly improved, and is now in a high state of efficiency."

Annual Report.—See other pages of to-day's CHRONICLE for the report for the fiscal year ended June 30, 1902.—V. 75, p. 343, 136.

Stoughton & Randolph (Mass.) Street Ry.—*Sale.*—The property is advertised to be sold at private sale at 16 State St., Boston, on Sept. 12, or at auction in office of United States Marshall in Boston office on Sept. 17. At private sale the property must bring not less than $25,000 in excess of the amount of outstanding receivers' certificates.—V. 75, p. 395.

Tennessee Central RR.—*Payment.*—A second payment (about $600,000) on account of the purchase of the Nashville & Knoxville is announced, making nearly $700,000 paid to date and leaving two payments aggregating about $1,050,000 still to be made. According to the contract of sale, certain coal companies, including the Cumberland Coal & Coke Co. (V. 73, p. 1114), were, it is stated, to be turned over to the Tennessee Central on Aug. 22. Several minor coal companies, the "Nashville Banner" says, will be consolidated with the Cumberland at once.—V. 75, p. 291.

Texas Southern Ry.—*Bonds.*—President L. E. Walker of Kansas City, Mo., has applied to the Texas Railroad Commission for authority to issue $750,000 of bonds on seventy-two miles of completed track between Marshall and Winsboro.—V. 74, p. 578.

Union Railway Co. of Memphis.—*Mortgage.*—The company has filed its $1,000,000 mortage, the Mercantile Trust Co., of New York, being trustee.—V. 75, p. 241, 186.

West Virginia Central & Pittsburg RR.—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 291, 79.

Wheeling & Lake Erie RR.—*Connecting Lines.*—See Zanesville Marietta & Parkersburg RR. below.—V. 74, p. 1040.

Worcester (Mass.) Railways & Investment Co.—*Called Bonds.*—The $148,000 Leominster & Clinton St. Ry. 5 per cent first mortgage bonds of 1887 have been called, and will be paid at 105 and interest, at the office of the Worcester Consolidated Street Ry. Co. in Worcester, Mass., on Oct. 1.—V. 74, p. 989.

Zanesville Marietta & Parkersburg RR.—*Surveys.*—This company, incorporated in Ohio last December by the Gould interests, is preparing to build an 80 mile line between the points named in the title, as an extension of the Wheeling & Lake Erie RR. to Parkersburg, the northern terminus of the Little Kanawha RR., owned by the same interests. The Parkersburg Bridge & Terminal RR. has been organized to build the bridge over the Ohio (see that company above). Preparations for a line connecting the West Virginia Central & Pittsburg and the Little Kanawha are also in progress, the Burnsville & Eastern having been incorporated as part of the scheme for uniting these Eastern roads of the Gould system (see Little Kanawha RR., V. 75, p. 290, and West Virginia Central & Pittsburg, V. 74, p. 777). A line to run south from the Pittsburg Carnegie & Western via Uniontown, Pa., to the West Virginia Central & Pittsburg, is also projected. The purpose, however, of these connections with the W. V. C. & P. is stated to be the obtaining for the Wabash and other Gould lines of the heavy soft coal tonnage which the W. V. C. & P. controls and not for the sake of making that road part of a through line to the coast.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Earnings.*—For the quarter ended July 31 the net earnings, after charging off prospective repairs, royalty, depreciation and interest, were $110,732; quarterly dividend on preferred stock declared last week, $43,106; balance, surplus, $67,626, or at the rate of 10½ p. c. on the common stock. President Bush last week said in substance:

Owing to the strike of the coal miners in Alabama in July, mining operations were shut down for about three weeks, and during a part of the time all furnaces had to be banked because of the lack of coke. This reduced the output of coal and iron by more than one-half for that month. Work on the new furnace at Gadsden is being pushed, with a view to completing it by Jan. 1. Contracts have been let for 50 additional coke ovens, and the 50 now under construction will be completed about Sept. 1. All of these enlargements, including the new furnace, are being made out of the surplus earnings. The new coal mine at "Hewitt" made its first output of coal last week, the average weekly production now being 11,000 tons. The iron which is now being delivered was sold some months ago at an average of about $13 a ton, whereas all sales now being made for delivery next year are on the basis of $17 a ton for No. 2 foundry.—V. 74, p. 1091.

American Ice Co.—*Status.*—The following published report of an interview with President Schoonmaker is officially pronounced substantially correct:

Our total collateral bond issue is $5,000,000. Of this amount $2,300,000 cannot be issued until the retirement of certain underlying bonds within the next few years. The remaining $2,700,000 has been taken voluntarily by our directors without solicitation. Our business this year has suffered on account of the cool weather, but as we have branched out in various directions our total volume of business compares very favorably with that of last year. Our affairs are in very good shape, and we are not worrying about the future. This talk of new competition in Baltimore and elsewhere does not disturb us at all. We are here to meet all competition. The new competition thus far is entirely on paper.—V. 75, p. 395.

Baraboo (Wis.) Water Works Co.—*Sale.*—A press dispatch reports the purchase of the property by W. G. Maxcy of Oshkosh and H. G. Merritt of Baraboo for $55,000 cash and other considerations, in all amounting to about $78.000. Interest on the $100,000 first mortgage bonds went to default in April, 1899; there are also $50,000 second mortgage bonds.—V. 75, p. 396.

Binghamton (N. Y.) Light, Heat & Power Co.—See Binghamton General Electric Co. on page 396 of last week's CHRONICLE.—V. 75, p. 187.

Cambria Steel Co.—*Purchase.*—See Republic Iron Co. below.—V. 74, p. 1253.

Century Realty Co.—*Increase of Stock.*—The shareholders will vote Sept. 2 on a proposition to increase the capital stock from $1,000,000 to $3,000,000. Of the new shares $1,000,000 will be issued immediately, being offered to the present stockholders at $125 per share to the extent of their present holdings. The issue has been underwritten. The company was incorporated in New Jersey in May, 1901; shares $100 each. William H. Chesebrough is President and Oakleigh Thorne Treasurer. Office, 135 Broadway.

The Remington Construction Co. has been organized with $200,000 paid-in capital stock as an ally of the Century Company; it will engage in a general building business. The President is Eliphalet Remington, for several years Superintendent of Construction for the George A. Fuller Co.

Collinwood (Ont.) Shipbuilding Co.—*New Stock.*—This company, which owns a large dry-dock at Collinwood, Ont., and since Jan. 1, 1901, has been building steel steamships, is increasing its outstanding capital stock from $550,000 to $850,000, by the sale of the new stock at par ($100 a share). The total authorized issue is $2,000,000. John J. Long of Collinwood is President and Capt. Alex. McDougall of Duluth is Vice-President. Subscriptions are being received by John Stark & Co., Toronto.

Colorado Fuel & Iron Co.—See United States Steel Corporation below.—V. 75, p. 396, 344.

Corning (N. Y.) Gas & Electric Co.—*Bonds Offered.*—Curtis & Sederquist of Boston are offering at 101 and interest $50,000 5 per cent 50-year gold bonds; coupons payable in January and July; principal and interest payable at the Colonial Trust Co., New York City.

Capitalization.—Capital stock, $375,000; bonds, $375,000; Of the stock and bonds authorized, $25,000 of each are retained in the treasury for extensions. A circular says:

The company was formed by the consolidation of the Corning Gas Co. and the Corning Light & Power Co., and in addition to controlling the entire gas and electric business of the town, it furnishes the Corning & Painted Post Street Ry. all of the necessary current for the operation of its road. Franchise perpetual. Gas output in 1901 was 23,697,800 cubic feet, contrasting with 21,831,000 in 1900. Earnings for year ending June 30, 1902, gas department, gross, $36,588, and net, $19,201; electric department, gross, $19,203; net, $2,210; total net, $21,411; deduct general expense, $1,234, and interest on bonds, $17,500; net profit for year, $2,678.—V. 72, p. 1083.

Cumberland Coal & Coke Co.—See Tennessee Central RR. under "Railroads" above.—V. 73, p. 1114.

Detroit Mackinac & Marquette RR.—*Land Sale.*—The contract has been signed for the sale of 1,000,000 acres of this company's land for $1,250,000 (see V. 75, p. 136). The purchasers have paid on account $50,000, and have six months' time to examine title to the land and to pay the balence of the first quarterly payment. The remaining three-quarters of the purchase price is payable in three equal annual payments.

As a result of this sale, together with proceeds from previous sales, the $2,771,000 outstanding bonds have to their credit about $1,600,000, or 60 per cent of the face value. They have also rights in 240,000 acres of mineral lands, of which 150,000 acres are owned in fee and 90,000 acres are the lands in Marquette County the surface of which is included in the 1,000,000 acres just sold. There are also unsold about 30,000 acres of timber lands. See last report in V. 75, p. 182.

Federal Telephone Co.—*Liquidation.*—Henry A. Everett, as quoted, says:

The dissolution of the company, I believe, will take place in about a month. It is not the present intention to keep a single company in connection with the Federal. The United States and the Cuyahoga telephone companies will be handled as separate business propositions.—V. 74, p. 940.

☞For other Investment News see Pages 457 and 458.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-THIRD FISCAL YEAR ENDING MAY 31, 1902.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1902, are as follows:

Average number of miles operated, 5,759·61.

Gross Earnings—		
From Passengers	$10,886,139 15	
From Freight	33,436,891 72	
From Express, Mail and Miscellaneous	2,321,090 62	
Total Gross Earnings		$46,644,121 49
Operating Expenses and Taxes—		
Operating Expenses (61·31 per cent of Gross Earnings)	$28,596,401 33	
Taxes	1,353,111 31	
Revenue Tax Stamps	56,130 13	
		30,005,642 77
Net Earnings		$16,638,478 72
Other Payments –		
Interest on Bonds and Interest (Note.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)	$6,406,038 08	
Amount of expenditures for construction deducted from surplus Net Earning for the year by authority of the Board of Directors, viz.:		
Cost of Minnesota Western Railway	$497,353 64	
Cost of Improvements and Permanent Additions to Property, (see statement elsewhere)	4,199,701 40	
	4,697,055 04	
Sinking Funds	225,500 00	
Interest paid in advance of maturity on bonds taken up and funded into 3½% Gen'l Mort. Gold Bonds of 1987	9,195 44	
		11,337,788 56
		$5,300,690 16
Add, Income from Investments		577,080 00
		$5,877,770 16
Dividends		4,529,468 00
Net Income over all charges for the year		$1,348,302 16

As Compared with the Preceding Year—		
Passenger Earnings increased	$1,167,948 28	
Freight Earnings increased	2,071,946 32	
Express, Mail and Miscellaneous Earnings increased	305,639 78	
Increase in Earnings		$3,545,534 38
Operating Expenses increased	$2,744,711 98	
Taxes and Revenue Tax Stamps incr'd	30,932 37	
Increase in Operating Expenses and Taxes		2,775,644 35
Increase in Net Earnings		$769,890 03

MILES OF RAILROAD.

The total number of miles of railroad owned, including the Minnesota Western Railway, at the close of the fiscal year ending May 31, 1902, was 5,891·26 miles

In addition to which the company operated:		
Under lease—St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches)	60·02	"
Under trackage rights—Peoria & Pekin Union Railway (in the City of Peoria, Ill.)	2·02	"
Total	5,953·30	"
From which deduct miles of road (California Junction, Iowa, to Fremont, Nebraska,) leased to and operated by the Fremont Elkhorn & Missouri Valley Railroad Co. and included in the mileage of that company	31·77	"
	5,921·53	"

The above mileage is located as follows:

	Mileage.	*Mileage leased F. E. & M. V. RR. Co.*	*Total.*
In Illinois	678·97	.....	678·97
In Wisconsin	1,758·91	.....	1,758·91
In Michigan	521·19	.....	521·19
In Iowa	1,546·95	4·82	1,551·77
In Minnesota	650·30	.....	650·30
In South Dakota	750·93	.....	750·93
In North Dakota	14·28	.....	14·28
In Nebraska	.....	26·95	26·95
	5,921·53	31·77	5,953·30

The total average mileage operated during the year was 5,759·61 miles and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1902, in addition to the above, 796·90 miles of second main track and 2,120·17 miles of sidings and yard tracks, making a total of all tracks, both owned and operated, of 8,870·37 miles.

The usual tables showing the mileage of road classified by divisions will be found elsewhere in this [pamphlet] report.

CAPITAL STOCK.

There has been no change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding	$22,395,120 00	
Pref. Stock and Scrip owned by Company	3,834 56	
Total Preferred Stock and Scrip		$22,398,954 56
Common Stock and Scrip outstanding	$39,114,677 92	
Com. Stock and Scrip owned by Company	2,333,688 05	
Total Common Stock and Scrip		41,448,365 97
Total Capital Stock and Scrip May 31, 1902		$63,847,320 53

CHANGES IN FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1902, as follows, viz.:

BONDS RETIRED.

Retired at Maturity.		
Escanaba & Lake Sup. Ry. First Mort.	$270 000	
C. & N. W. Ry. First Mort. (Iowa Div.).	145,000	
		$415,000
Retired with Sinking Fund Payments.		
C. & N. W. Ry. 6% Sink. Fund of 1879.	$63,000	
C. & N. W. Ry. 5% Sink. Fund of 1879.	73,000	
		136,000
Surrendered in Exchange for C. & N. W. Ry. 3½% General Mortgage Gold Bonds of 1987.		
C. & N. W. Ry. First Mort. (Iowa Div.).	$17,000	
C. & N. W. Ry. General Consol. Gold	226,000	
		243,000
Total Bonds Retired		$794,000

BONDS ISSUED AND ASSUMED.

C. N. & W. Ry. General Mortgage Gold Bonds of 1987 issued in exchange for Bonds retired during the year	$794,000	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 issued on account of construction expenditures during the year	1,000,000	
(NOTE.—These last-named bonds are on hand, unsold, in the Company's treasury.)		
Princeton & No. Western Ry. First Mort. Bonds	2,100,000	
Peoria & North Western Ry. First Mort. Bonds	2,125,000	
Sioux City & Pacific RR. First Mortgage Bonds	4,000,000	
Sioux City & Pacific RR. Pref. Stock Mortgage.	96,500	
Total Bonds Issued and Assumed		10,115,500
Net Increase in Funded Debt		$9,321,500

The annual saving in interest on account of the exchange of Bonds described above amounts to $18,950. The annual saving on the total amount of Bonds refunded to May 31, 1902, with General Mortgage Gold Bonds of 1987, amounts to $343,575.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was	$3,799,000
This amount has been increased during this fiscal year as follows:	
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received from trustee on account of construction expend's	1,000,000
C. & N. W. Ry. General Mortgage Gold Bonds of 1987 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz.: One drawn January 31st, 1898, and two January 31st, 1901	3,000
C. & N. W. Ry. Sinking Fund Bonds of 1879 purchased with Sinking Fund payments account of the drawing of January 31st, 1902. These bonds are fundable with 3½ per cent General Mortgage Gold Bonds of 1987	132,000
Princeton & North Western Railway First Mortgage Bonds, issued account of about eight (8) miles of that road constructed during the year	160,000
	$5,094,000
The Bonds on Hand have been decreased by:	
C. & N. W. Ry. 3½% Gen'l Mort. Gold Bonds of 1987, sold	256,000
Leaving in the treasury at the close of the year	$4,838,000
Net Increase in Treasury Bonds	$1,039,000

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

Passenger Earns.	1900-1901.	1901-1902.	*Increase. Amount.*	*Per Ct.*
From First-class Passengers	$6,658,408 18	$7,491,173 87	$832,765 69	12·51
From Emigrant Passengers	53,726 58	57,522 66	3,796 08	7·07
From Round Trip and Excursion Passengers	1,594,412 17	1,778,548 72	184,136 55	11·55
From Commutation Passengers	1,366,470 47	1,504,128 61	137,658 14	10·07
From Parlor Car Fares	45,173 47	54,765 29	9,591 82	21·23
Totals	$9,718,190 87	$10,886,139 15	$1,167,948 28	12·02

Passengers Carried—	1900-1901.	1901-1902.	*Percentage.*
First Class	6,331,899	7,010,947	10·72 Increase
Second Class	8,608	9,321	8·28 Increase
Round Trip and Excursion	1,913,518	1,948,781	1·84 Increase
Commutation	8,690,347	9,679,796	11·39 Increase
Totals	16,944,372	18,648,845	10·06 Increase
Total Number of Passengers Carried One Mile	483,273,248	541,676,123	12·08 Increase
Average Fare Paid by Each Passenger	57 cents	58 cents	1·75 Increase
Average Fare Paid per Passenger per Mile	2·01 cents	2·01 cents	.....
Average Distance Traveled by Each Passenger	28·52 miles	29·05 miles	1·86 Increase
Total Mileage of Passenger Trains	12,186,566	13,830,284	13·49 Increase

FREIGHT TRAFFIC.

Freight Traffic contributed 71·68 per cent, or $33,436,891 72, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

	1900-1901.	1901-1902.	*Increase.*	*Per Ct.*
Freight Earnings.	$31,364,945 40	$33,436,891 72	$2,071,946 32	6·61

	1900-1901.	1901-1902.	*Percentage.*
Tons of Freight Carried.	25,271,726	29,321,538	16·03 Increase
Tons of Freight Carried One Mile.	3,701,417,722	4,122,440,480	11·37 Increase
Average Earnings Received per Ton	$1 24	$1 14	8·06 Decrease
Average Earnings Received per Ton per Mile	·85 of a cent	·81 of a cent	4·71 Decrease
Average Distance Each Ton was Hauled	146·46 miles	140·59 miles	4·01 Decrease
Total Mileage of Freight Trains	15,928,982	16,512,617	3·66 Increase

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals—	1900-1901.	1901-1902.	*Inc. or Dec.*
New steel rails laid.	14,095 tons	28,178 tons	14,083 tons Inc.
Usable rails laid....	15,219 "	15,440 "	221 " Inc.
Total tons laid....	29,314 "	43,618 "	14,304 " Inc.
Ties Laid in Renewals—			
Number.....	1,622,225	1,620,222	2,003 Dec.
Cost of Rails—			
New steel rails.....	$381,790 02	$753,841 62	$372,051 60 Inc.
Usable rails.....	343,320 86	324,694 05	18,626 81 Dec.
	$725,110 88	$1,078,535 67	$353,424 79 Inc.
Less, Value of old rails	486,419 31	824,071 22	337,651 91 Inc.
Net Charge.....	$238,691 57	$254,464 45	$15,772 88 Inc.
Cost of Ties.....	689,505 52	696,935 95	7,430 43 Inc.
Track Labor.....	2,414,931 91	2,791,478 11	376,546 20 Inc.
Miscellaneous Track Material.....	439,784 40	575,656 91	135,872 51 Inc.
Total Charges for Roadway and Track.	$3,782,913 40	$4,318,535 42	$535,622 02 Inc.
OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES ARE:			
Renewals and Repairs of Bridges and Culverts.....	830,298 02	737,676 90	92,621 12 Dec.
Renewals and Repairs of Buildings	544,193 70	686,736 74	142,543 04 Inc.
Renewals and Repairs of Docks and Wharves.....	141,569 12	45,165 90	96,403 22 Dec.
Repairs of Fences, Road Crossings and Signs.....	196,143 57	263,655 91	67,512 34 Inc.
Sundry Miscellaneous Charges	44,981 02	46,587 95	1,606 93 Inc.
Total Charges Account of Maintenance of Way and Structures.....	$5,540,098 83	$6,098,358 82	$558,259 99 Inc.

For the year ending May 31, 1902, the total Operating Expenses of the Company were $28,596,401 33; of this amount $6,098,358 82, or 21·33 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361·34 miles of track.

The expenditures on account of Maintenance of Way and Structures also include the cost of laying 1,620,222 new ties, the cost of ballasting 4·77 miles of track with crushed stone, 393·21 miles with gravel and 21·36 miles with cinders and slag. During the year 150 new steel bridges on masonry, aggregating 5,864 feet in length and containing 3,225 tons of bridge metal were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast-iron pipes and the openings filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 4,329 feet in length.

MAINTENANCE OF EQUIPMENT.

Locomotives were purchased to replace others as follows:

	Costing
6 Passenger Locomotives.....	$88,930 49
16 Freight Locomotives.....	209,234 78
20 Switch Locomotives.....	202,282 82
42 Total.....	$500,448 09

Charges for Replacements, Renewals and Repairs of Locomotives were as follows:	1900-1901.	1901-1902.	*Increase*
New Locomotives purchased to replace others as described above.....	$172,471 99	$500,448 09	$327,976 10 Inc.
General Repairs...	1,324,092 31	1,380,864 36	56,772 05 Inc.
	$1,496,564 30	$1,881,312 45	$384,748 15 Inc.
Less amount received from sale of old Locomotives..		90,000 00	90,000 00 Inc.
Net charge.....	$1,496,564 30	$1,791,312 45	$294,748 15 Inc.

New cars were purchased and built by the Company during the year to replace others as follows:

	Costing
Freight Cars Purchased—	
300 Iron Ore Cars.....	$173,059 86
711 Box Freight Cars.....	405,472 99
138 Vegetable Cars.....	97,500 00
17 Stock Cars.....	9,404 06
	$685,436 91
Freight Cars Built by Company—	
184 Flat Cars.....	$83,609 64
24 Standard Caboose Cars.....	17,159 19
2 Gondola Cars.....	616 45
	$101,385 28
Passenger Cars Purchased—	
4 Baggage Cars.....	$16,573 84
3 First-class Coaches.....	17,248 26
	$33,822 10

	1900-1901.	1901-1902.	*Inc. or Dec.*
New Freight Cars purchased and built for replacements.....	$117,154 96	$786,822 19	$669,667 23 Inc.
General Repairs of Freight and Work Cars.....	958,219 56	970,082 70	11,863 14 Inc.
Total acct. Freight and Work Car. Equipment.....	$1,075,374 52	$1,756,904 89	$681,530 37 Inc.
New Passenger Cars purchased for replacements.....	110,156 47	33,822 10	76,334 37 Dec.
General Repairs of Passenger Cars.....	523,726 85	490,793 82	32,933 03 Dec.
Total account Passenger Car Equipment.....	$633,883 32	$524,615 92	$109,267 40 Dec.
Total replacements, renewals and repairs of Car Equipment.....	$1,709,257 84	$2,281,520 81	$572,262 97 Inc.
Other Expenses Acct. Maintenance of Equipment were as follows:			
Repairs of Shop Machinery and tools...	$122,844 15	$139,712 50	$16,868 35 Inc.
Superintendence.....	307,839 67	341,324 16	33,484 49 Inc.
Sundry Miscellaneous Charges.....	219,467 99	220,436 50	968 51 Inc.
Total Charges acct. Maintenance of Equipment.....	$3,855,973 95	$4,774,306 42	$918,332 47 Inc.

CONSTRUCTION.

The Construction Charges of the Company during the year, including charges on account of New Roads purchased, have been as follows:

For Second Main Tracks.....	$1,463,241 59
For Elevating Tracks in City of Chicago.....	361,452 65
For Additional Equipment.....	1,036,236 59
For Other Permanent Improvements and Additions to the Property.....	2,342,628 84
	$5,203,559 67
For New Roads. Balance Cost of Southern Iowa Railway..... Cost of Princeton & North Western Railway..... Cost of Peoria & North Western Railway..... Cost of Minnesota Western Railway..... Cost of Sioux City & Pacific Railroad (including Moville Extension).....	8,695,099 78
	$13,898,659 45

Of the foregoing there was charged against the NET INCOME of the fiscal year covered by this report:

On Account of Second Main Tracks.....	$730,936 66	
On Account of Elevating Tracks in the City of Chicago	361,452 65	
On Account of Additional Equipment....	1,036,236 59	
On Account of Other Permanent Improvements and Additions.....	2,071,075 50	
	$4,199,701 40	
Cost of Minnesota Western Railway.....	497,353 64	
		$4,697,055 04

And there was charged to "COST OF PROPERTY":

On Account of Second Main Tracks.....	$732,304 93	
On Account of Other Permanent Improvements and Additions.....	271,553 34	
On Account of New Roads: Southern Iowa Railway (balance cost) Princeton & North Western Railway. Peoria & North Western Railway..... Sioux City & Pacific Railroad (including Moville Extension).....	8,197,746 14	
		$9,201,604 41

SECOND MAIN TRACKS.

The Company's Main Line between Chicago and the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, is now a Double Track Railway, the section between Maple River Junction and Missouri Valley, Iowa (67 miles), in process of construction at the date of the last Annual Report to the Shareholders, having been completed during this fiscal year.

The Company has also constructed during the year Second Main Tracks from Milwaukee to North Greenfield, Wisconsin, 5·55 miles, through the City of Fond du Lac, Wisconsin, 5·30 miles, from Manitowoc, Wisconsin, to Calumet Freight Yard, 0·94 miles, and south of Sheboygan, Wisconsin. 2·00 miles.

The present Double Track System aggregates 796·90 miles and embraces the three Main Lines of the Company from the City of Chicago to the North, Northwest and West as follows:

From Chicago to Lake Shore Junction, Wisconsin (3·6 miles north of Milwaukee).

From Chicago to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Elroy, Wisconsin (except between Harvard, Illinois, and Evansville, Wisconsin, where there are two single track trailways).

From Chicago to the Missouri River at Council Bluffs, Iowa.

Coincident with the construction of its Double Track System the Company has, in addition to providing facilities for its increasing traffic, effected marked economies in maintenance and operation by the reduction of grades, the correction of alignment, the construction of permanent bridges, the substitution of heavy for light rails, and the improvement of yard facilities at way stations, as well as at important terminal and junction points.

TRACK ELEVATION IN THE CITY OF CHICAGO.

In compliance with the provisions of an Ordinance passed by the Common Council of the City of Chicago on January 13, 1902, the Company has undertaken the elevation of its two Main Tracks on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4·5 miles. These tracks are to be elevated to a height varying from 11·1 feet to 13·9 feet, and the work involves the construction of 15 Subways, which will result in the elimination of a like number of grade crossings.

SUNDRY CONSTRUCTION.

The branch railway, described in the last Annual Report to the Shareholders, extending from Pelican to Crandon, Wisconsin, a distance of 17·84 miles, was completed and opened for traffic during the year.

Under an agreement with the Chicago Milwaukee & St. Paul Railway Company a joint track has been constructed from this Company's new terminal yard near Layton Park (a suburb of the City of Milwaukee), located on the Madison Division, to a connection with the LaCrosse Division of the Chicago Milwaukee & St. Paul Railway Company. This track is 1·74 miles in length and affords convenient access to industries located in the Menominee Valley west of the City of Milwaukee.

Modern brick, stone trimmed, Passenger Station Buildings have been erected at Des Moines and Mt. Vernon, Iowa, and Baraboo, Wisconsin, and new frame station buildings, on stone foundations, at Odebolt, Iowa, and Watertown, South Dakota. The company has also completed an 18-stall engine house, machine shop annex, three coaling chutes, two water stations, houses for ice. sand and oil, an office building and other sundry improvements at Fond du Lac, Wisconsin, and a new coal dock and coal-handling plant at Escanaba, Michigan.

At Vine Avenue. Highland Park, and at Woodland Avenue, Lake Forest, Illinois, subways have been constructed.

NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

The following new lines of railway, in process of construction at the date of the last Annual Report to the Shareholders and referred to therein, have been completed and opened for traffic during the fiscal year covered by this report:

PEORIA & NORTH WESTERN RAILWAY.

This railway extends from Nelson, Illinois, a station on the Galena Division of the Chicago & North Western Railway, in a southerly direction to Peoria, Illinois, a distance of eighty-five miles. Its construction was commenced in March, 1901, and completed on January 19, 1902, on which date regular passenger and freight train service was established between its termini. At the new stations between Nelson and Peoria standard improvements, such as depots, stock yards, side and industry tracks, have been provided, and at Peoria, on land owned by the Company, a terminal yard containing approximately five miles of tracks, a 10-stall Engine House, and other necessary buildings, has been constructed.

By an agreement made with the Peoria & Pekin Union Railway Company the Chicago & North Western Railway Company became one of the tenants of that Company upon the completion of its railway to Peoria, thereby securing the joint use, with other railways, of the extensive terminal and other facilities of the Peoria & Pekin Union Railway Company in the city of Peoria, including the joint use of the Union Passenger Depot and the tracks to the various important industries in that city.

PRINCETON & NORTH WESTERN RAILWAY.

This railway begins at Princeton, Wisconsin, and extends in a northwesterly direction to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Marshfield, Wisconsin, with branches from Grand Rapids to Nekoosa, and from near Neshkoro to Red Granite, Wisconsin, in all 100·42 miles. The work of construction was commenced in November, 1900, and the railway completed and opened for traffic as follows:

Main Line, Princeton to Marshfield,	December 2, 1901
Red Granite Branch,	September 2, 1901
Nekoosa Branch,	March 3, 1902

The necessary standard improvements, such as depots, stock yards and side tracks, have been provided at the new stations on this railway.

MINNESOTA WESTERN RAILWAY.

At the Annual Meetings of the Board of Directors and Stockholders of the Chicago & North Western Railway Company held in Chicago on June 5, 1902, all necessary proceedings were had to perfect the purchase of the Minnesota Western Railway (a railway under construction in the interests of this Company) and the officers of the Company were authorized and empowered to acquire title to said railway and to complete the union with this Company by a proper and sufficient conveyance.

The Minnesota Western Railway is located wholly within the State of Minnesota, beginning at Evan. in Brown County, and extending in a general westerly direction through Redwood County to the town of Marshall, in Lyon County, a distance of 45·82 miles. The work of construction was commenced in August, 1901, and is now nearing completion.

As shown elsewhere herein, the entire cost of this railway ($497,353 64) was deducted from the surplus net earnings of this fiscal year.

SIOUX CITY & PACIFIC RAILROAD.

During the fiscal year covered by this report the Sioux City & Pacific Railroad (including its newly constructed extension from Sargent's Bluff to Moville, Iowa, 20 miles in length, which was completed in November, 1901) was purchased by the Chicago & North Western Railway Company. This railroad is 127·42 miles in length, and extends from Sioux City, Iowa, to Fremont, Nebraska, from California Junction to Missouri Valley, Iowa, and from Sargent's Bluff to Moville, Iowa.

The Sioux City & Pacific Railroad Company was organized under the laws of the State of Iowa on August 1, 1864, and was one of the so-called "Pacific Railroads" which received aid towards the cost of construction from the United States Government, in United States Subsidy Bonds issued under the Acts of Congress of July 1, 1862, and July 2, 1864.

On August 1, 1901, the Sioux City & Pacific Railroad Company issued its First Mortgage 3½% Gold Bonds, maturing on August 1, 1936, for the aggregate amount of $4,000,000 00, the proceeds of which were used in settlement of its indebtedness as follows:

On account of the retirement of its First M. Bonds of 1898.		$1,628,000 00
On account of settlement of United States Gov. claims.		1,872,000 00
		$3,500,000 00
For the cost of constructing an extension from Sargent's Bluff to Moville, Iowa (about 20 miles), including the cost of equipment		500,000 00
		$4,000,000 00

The payment of these bonds, principal and interest, has been assumed by the Chicago & North Western Railway Company, and they are included in, and considered a part of, the bonded indebtedness of that Company.

As shown elsewhere, that portion of the railroad extending from California Junction, Iowa, to Fremont, Nebraska, 31·77 miles, is operated under lease by the Fremont Elkhorn & Missouri Valley Railroad Company, which Company also enjoys the joint use of the railroad between California Junction and Missouri Valley, Iowa.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1902, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 63,418·93 acres and 2,070 town lots, the total consideration received, payable in cash and in time instalments, being $878,920 70. The acreage sold from the respective grants was as follows:

	Acres.	*Consideration.*	*Average per Acre.*
Minnesota Grant	12,961·63	$125,869 13	$9 71
Michigan Grant	42,309·55	271,146 85	6 41
Wisconsin Grant	5,516·88	48,916 68	8 87
Ashland Division Lands	2,630·87	5,817 32	2 21
	63,418·93	$451,749 98	
Town Lots sold, number 2,070		326,053 21	
Miscellaneous Lands		101,117 51	
		$878,920 70	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumpage, were $885,687 51. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were $702,363 50. The receipts from miscellaneous lands sold, not required by the company, amounted to $98,961 69.

The total acres remaining in the several grants May 31, 1902, amounted to 607,569·42 acres, of which 109,689·31 acres were under contract for sale, leaving 497,880·11 acres unsold.

Appended hereto [in the pamphlet] will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on May 31, 1902. including those of the Fremont Elkhorn & Missouri Valley RR. Co.; also a map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT,
President.

SOUTHERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

NEW YORK, August 22, 1902.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1902:

INCOME ACCOUNT.

	1902.	1901.	*Increase.*
Gross Earnings from Operation	$37,712,248 16	$34,660,482 18	$3,051,765 98
Operating Expenses and Taxes	26,846,836 93	24,343,625 09	2,503,211 84
Net Income from Operation	$10,865,411 23	$10,316,857 09	$548,554 14
Income from other Sources	824,508 99	498,705 91	325,803 08
	$11,689,920 22	$10,815,563 00	$874,357 22
Interest and Rentals	$7,833,613 86	$7,181,295 86	$652,318 00
Other Deductions from Income	255,408 89	93,767 10	161,641 79
	$8,089,022 75	$7,275,062 96	$813,959 79
Balance	3,600,897 47	$3,540,500 04	$60,397 43
Divid'ds on Pref. Stock: April, 1902, 2½ per ct.; 1901, 2 per cent	1,500,000 00	1,200,000 00	300,000 00
	$2,100,897 47	$2,340,500 04	*$239,602 57
Reserved for October, 1901, Dividend, 2 p c.	.....	1,200,000 00	*1,200,000 00
Balance carried to credit of Profit and Loss	$2,100,897 47	$1,140,500 04	$960,397 43

* Denotes decrease.

This account for 1902 includes the results of the operation of the St. Louis Division for the entire year, as against six months operation the previous year.

The increase in "Income from other sources" is chiefly due to interest on Mobile & Ohio General Mortgage Four Per Cent Bonds owned and pledged for Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds.

"Deductions from Income" includes $111,162, the amount of dividends accrued during the year on Southern Ry. Mobile & Ohio Stock Trust Certificates against which no income has been received.

For details of Income Account see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see page 41 of pamphlet.

MILEAGE OPERATED.

The average number of miles operated for the year was 6,743·61, as compared with an average of 6,612·11 miles in 1901.

The mileage operated at the close of the year was 6,765·91 miles, as against 6,728·85 at the close of the previous year, an increase of 37·06 miles, as follows:

	Miles.	*Miles.*
Ensley Southern Railway:		
Ensley, Ala., to point near Warrior River	19·22	
Parrish, Ala., to point near Little Warrior River	9·24	
		28·46
Extension—Maryville, Tenn., to Walland, Tenn.		10·21
Extension—Coleanor, Ala., to Coal Mines		1·02
Morristown, Tenn., cut-off		2·97
Additional trackage over Jacksonville & St. Louis RR at Centralia, Ill.		·44
Trackage over Savannah Union Station tracks, Savannah, Ga.,		5·52
		48·62
Less mileage no longer operated by Southern Railway:	*Miles.*	
Anderson Branch, S. C., leased to Blue Ridge Railway Co., January 1, 1902	9·98	
Re-measurements and corrections	1·58	
		11·56
Total increase		37·06

For details of mileage, see page 50 of pamphlet.

INCREASE IN INTEREST AND RENTALS.

The net increase of $652,318 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds, issued in lieu of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, retired. (See decreases below)	$16,050 00
Increase in interest on $5,083,000 Memphis Division First Mortgage Bonds at 4½ per cent this year against 4 per cent previous year	25,415 00
Increase in interest upon St. Louis Division First Mortgage Bonds, 12 months this year against 6 months previous year	235,000 00
Increase in interest on Mobile & Ohio Collateral Four Per Cent Bonds, 12 months this year against 4 months previous year	212,506 67
Interest on $4,000,000 Southern Railway Company Collateral Trust Four Per Cent Bonds, December 1, 1901, to June 30, 1902	93,333 33
Increase in interest on Certificates of Indebtedness issued September 15, 1900, and May 1, 1901, respectively	36,400 00
Increase in Mobile & Birmingham Railroad Rental, by terms of lease	9,000 00
Increase in interest on Virginia Midland Railway Serial Mortgage D Bonds, according to terms of mortgage	6,333 33
Increase in Atlanta & Charlotte Air Line Rental, due to increase in dividends on stock from 6 per cent to 7 per cent under terms of rental contract	11,333 34
Increase in interest on Car Trust, Series A, 12 months this year against 8 months previous year	33,657 18
Interest on Equipment Trust, Series B	25,240 74
Increase in interest on $50,000 Venice & Carondelet Railroad Bonds, 9 months this year against 6 months previous year	750 00
Increase in Atlantic & Danville Railway Rental, as required by the lease	30,000 00
Increase in North Carolina Railroad Rental, as required by the lease	10,000 00
Increase in rental for trackage rights over Central of Georgia Railway tracks at Savannah, Ga., 12 months this year, against 7 months previous year	416 65
Sundry small increases	278 81
Total increases	$745,715 05
Decrease in interest on Certificates of Indebtedness issued in December, 1897, the last certificate having been paid December 1, 1900	$5,000 00
Decrease in interest on Certificates of Indebtedness issued in May, 1899, $600,000 of these certificates having been paid during the year	23,305 56
Decrease in interest on Certificates of Indebtedness issued in May, 1899, the last certificate having been paid November 15, 1900	2,187 51
Decrease in interest on Certificates of Indebtedness issued June 15, 1900, $500,000 of these certificates having been paid during the year	15,111 11
Decrease in South Carolina & Georgia Railroad Rental on account of annulment of lease of Augusta Southern Railroad on April 25, 1901	16,388 89
Decrease in interest on Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, due to retirement of said bonds, and the issue of Southern Railway Consolidated Five Per Cent Bonds in exchange therefor, as provided for in the Consolidated Mortgage	16,050 00
Decrease due to discontinuance of Charleston & Western Carolina Railway trackage, December 9, 1900	4,629 00
Miscellaneous decreases, due to retirement of Richmond & Danville and Georgia Pacific Equipment Sinking Fund Bonds	10,724 98
Total Decreases	$93,397 05
Net Increase	$652,318 00

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet, Table 1.

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1901, was	$4,637,253 71
The balance standing at credit of that account on June 30, 1902, was	6,510,894 88

For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

MOBILE & OHIO STOCK TRUST CERTIFICATES.

There were outstanding on June 30, 1901	$4,896,900 00
There were issued during the year ended June 30, 1902	35,700 00
Total outstanding on June 30, 1902	$4,932,600 00

These Stock Trust Certificates were issued in exchange for a like amount of the Capital Stock of the Mobile & Ohio Railroad Company deposited with the Guaranty Trust Company of New York, Trustee.

FUNDED DEBT.

The funded Debt outstanding on June 30, 1901 (including $2,538,000 Southern Railway Consolidated Five Per Cent Bonds and $1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was		$124,581,700 00
On June 30, 1902, as shown by the balance sheet (Table 1) the Funded Debt (including $2,790,000 Southern Railway First Consolidated Five Per Cent Bonds and $1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was		129,231,900 00
Net increase during the year		$4,650,200 00

Additions During Year.

Bond Issues—

SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS		$412,000 00
Issued as follows:		
Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of the old Companies and of their Receivers	$236,000 00	
Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz., Charlottesville & Rapidan Railroad First Mortgage Bonds	16,000 00	
Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5 Per Cent Bonds Extended	160,000 00	
	$412,000 00	

Brought forward	$412,000 00	
Southern Railway Company—St. Louis Division, First Mortgage 4 Per Cent Bonds issued prior to December 31, 1901, for permanent improvements	$500,000 00	
Southern Railway Company—Mobile & Ohio Collateral 4 Per Cent Gold Bonds issued to acquire an equal amount of Mobile & Ohio Railroad Company General Mortgage 4 Per Cent Bonds	125,000 00	
Southern Railway Company — Collateral Trust 4 Per Cent Registered Gold Bonds issued December 1, 1901	4,000,000 00	
Total additions		$5,037,000 00
Reductions During Year.		
Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired	$105,000 00	
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired	106,000 00	
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds, Extended, retired.	116,000 00	
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired	15,800 00	
Total reductions		386,800 00
Net increase as above		$4,650,200 00

Equipment Obligations.

There were outstanding on June 30, 1901, Equipment Obligations as follows:

Equipment Notes of Old Companies or their Receivers		$134,873 08
Miscellaneous Equipment Obligations of Southern Railway Company	$1,227,996 61	
Southern Railway Car Trust, Series A	2,775,000 00	
		4,002,996 61
Total		$4,137,869 69

On June 30, 1902, as shown by the Balance Sheet (Table 1), there were outstanding:

Equipment Notes of Old Companies or their Receivers		$46,222 76
Miscellaneous Equipment Obligations of Southern Railway Company	$193,874 88	
Southern Railway Car Trust, Series A	2,337,000 00	
Southern Railway Equipment Trust, Ser. B.	2,220,000 00	
		5,050,874 88
Total		$5,097,097 64
Net increase during the year		$959,227 95

Additions during Year.

(a) *Miscellaneous Equipment Obligations—*

Issued during the year for new equipment, payable in monthly instalments during the calendar year 1902, or earlier, at the option of the Company	$291,639 19

(b) *Southern Railway Equipment Trust, Series B—*

Issued as of October 1, 1901, for new equipment, payable in fourteen (14) semi-annual instalments, last instalment due September 30, 1908	2,400,000 00
Total Additions	$2,691,639 19

Reductions during Year.

Equipment Trust Notes of Old Companies or their Receivers paid	$88,650 32	
Miscellaneous Equipment Obligations of Southern Railway Company paid	1,025,760 92	
Southern Ry. Co. Car Trust, Series A, paid.	438,000 00	
Southern Railway Company Equipment Trust, Series B, paid	180,000 00	
Total Reductions		1,732,411 24
Net increase as above		$959,227 95

The outstanding equipment obligations created by the Southern Railway Company amounting to $5,050,874 88. represent unmatured balances on contracts covering the following equipment, viz.:

3,481 Freight Cars received during fiscal year 1900.
3,469 Freight Cars received during fiscal year 1901.
3,083 Freight Cars received during fiscal year 1902.
292 Freight Cars due this fiscal year not yet delivered.
50 Passenger Cars received during fiscal year 1901.
43 Passenger Cars received during fiscal year 1902.
83 Locomotives received during fiscal year 1901.
35 Locomotives received during fiscal year 1902.

The contract cost of which was	$9,683,827 69
Of which there has been paid to June 30, 1902	4,632,952 81
Balance unmatured as above	$5,050,874 88

Equipment Trust, Series B, dated October 1, 1901, covers equipment as follows:

10 Passenger Locomotives,
25 Freight Locomotives,
3,375 Freight Cars.

The total cost of this equipment was $3,002,336 50, of which $602,336 50 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining $2,400,000.

Outstanding Securities of Leasehold Estates.

Securities of Leasehold Estates outstanding on June 30, 1901		$25,552,200 00
On June 30, 1902, as shown by table 6, there were outstanding		25,140,000 00
Decrease During the Year		$412,200 00

Additions

Atlantic & Danville Railway Company—First Mortgage 4 Per Cent Gold Bonds Issued by that Company to Retire Its First Mortgage 5 Per Cent Bonds and Preferred Stock	$3,925,000 00

Reductions.

Atlantic & Danville Railway Company First Mort. 5 Per Cent Bonds retired	$1,238,000 00
Atlantic & Danville Railway Company Preferred Stock retired	3,099,200 00
Total Reductions	$4,337,200 00
Decrease as Above	$412,200 00

This readjustment of the securities of the Atlantic & Danville Railway Company has been made in accordance with power reserved to that Company under the terms of the lease, the Southern Railway Company having no responsibility in connection therewith other than the payment of the agreed rental.

Payments on Account of Equipment Sinking Funds.

Sinking Fund payments during the year on account of Equipment Bonds have been:

Richmond & Danville Five Per Cent Equipment Sinking Fund	$113,855 00	
Georgia Pacific Five Per Cent Equipment Sinking Fund	116,220 00	
Total		$230,075 00

Certificates of Indebtedness.

Certificates of Indebtedness outstanding June 30, 1901.	$4,180,000 00
Outstanding June 30, 1902	2,240,000 00
Paid during the year	$1,940,000 00
The original amount of these certificates issued, as explained in previous reports, for part payments for the purchase of securities of the South Carolina & Georgia Railroad, the Carolina Midland Railway, the Northern Alabama Railway, and for the construction of the Savannah Extension and the Ensley Southern Railway was	$3,450,000 00
Amount outstanding June 30, 1902, as above	2,240,000 00
Total payments to date	$3,210,000 00

Collateral Trust Four Per Cent 2-5-Year Bonds.

Collateral Trust Four Per Cent Bonds in amount of $4,000,000, due in five years, but redeemable at par after two years, were issued on December 1, 1901, to reimburse the Company for current cash used to pay Certificates of Indebtedness as stated above, and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments.

Charges to Capital Account.

(a) For New Construction and Real Estate.

The total expenditures for New Construction and Real Estate charged to Capital Account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1902."):

Real Estate at Birmingham, Alabama		$60,036 00
Real Estate at Louisville, Ky		27,790 24
Real Estate at Salisbury, N. C.		1,578 00
Real Estate at Asheville, N. C.		2,750 00
Real Estate at Mosheim, Tenn		450 00
Real Estate at Rankin, Tenn		300 00
Real Estate at Danville, Va		2,170 98
Real Estate in Gibson County, Ind		6,685 44
Real Estate at Village of Cahokia, Ill		3,500 00
Real Estate at Washington, Ohio & Western Junction, Va.		2,300 00
Miscellaneous Real Estate		2,912 11
Knoxville & Augusta Extension, Maryville, Tenn., to Gamble's Store, Tenn		1,964 87
Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines		99,463 99
Reynolds Spur Extension from Cahaba River, Ala., to Coal Mines		18 927 68
Little Cahaba Branch		4,057 35
Sheffield Shops, Sheffield, Alabama		90 742 58
Telegraph Line, Alexandria, Va., to Round Hill, Va.		1,010 67
Reduction Grades and Curvature, St. Louis Division		346,972 68
Survey of Line, Chattanooga, Tenn., to Stevenson, Ala.		1,828 01
Survey in Kentucky		3,684 30
Additional passing tracks, and tracks to industrial plants	$241,019 88	
Less side tracks taken up	56,562 42	
Balance representing cost of additional tracks		184,457 46
		$863,582 36
Less amount received on account of the Georgia & Alabama Mining Company in default of guaranty of traffic over tracks constructed to properties of that Company		25,000 00
		$838,582 36

(b) For New and Additional Equipment:

New and Additional Equipment charged to Capital Account during the year (as shown by the balance sheet, Table 1, "New and Additional Equipment Year 1902").	414,181 99
Representing cost of:	
12 Passenger Cars.	
531 Freight Cars,	
1 Car Float.	
Total charges to Capital Account during the year	$1,252,764 35

Bonds Reserved for Future Improvements.

First Consolidated Bonds reserved in the hands of the Trustee for future improvements amounted, at the close of the year, to $11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding $2,000,000 in any one calendar year. No bonds have been drawn or

this account from the Trustee during this fiscal year, nor since August, 1900.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to $1,417,000, to be issued at a rate not exceeding $100,000 per annum; and, in addition thereto, $1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn for either purpose.

There are also reserved in the hands of the Trustee $1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding $100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1902, amounted to $2,750,000. These bonds are to be issued at a rate not exceeding $500,000 per annum. $500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the $2,750,000 bonds above stated, $1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have yet been withdrawn.

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

Richmond-Washington Company.

The Richmond-Washington Company has been formed, under an agreement between the six companies named below, with an authorized capital of $3,000,000, and has acquired a majority of the capital stock of the Richmond Fredericksburg & Potomac Railroad Company, and all the capital stock of the Washington Southern Railway Company, thus controlling the line between Washington, D. C., and Richmond, Va.

For such acquisition it issued, for cash at par, $2,670,000 of its capital stock, which is owned in equal amounts of $445,000 each, respectively, by the Pennsylvania Railroad Company, the Baltimore & Ohio Railroad Company, the Southern Railway Company, the Atlantic Coast Line Railroad Company, the Seaboard Air Line Railway, and the Chesapeake & Ohio Railway Company.

The line is operated independently and neutrally as between the several owning companies.

Ensley Southern Railway.

Two sections of the Ensley Southern Railway, a line under construction from Ensley, Alabama, to Parrish, Alabama, were completed and placed in operation during the year, as follows, viz.:

Parrish, Ala., to a point near Little Warrior River, a distance of 9·24 miles, opened for operation January 1, 1902.

Ensley, Ala., to a point near Warrior River, a distance of 19·22 miles, opened for operation March 17, 1902.

Total main-line mileage completed and opened for operation, 28·46 miles.

The line develops important coal territory.

Knoxville & Augusta Extension.

The line Knoxville, Tenn., to Maryville, Tenn., was extended to Walland, Tenn., a distance of 10·21 miles. The extension was opened for operation April 19, 1902, developing important lumber interests.

Columbia Union Station.

The Union Passenger Station at Columbia, S. C., constructed by the Columbia Union Station Company, in which the Southern Railway Company owns a one-half interest, was completed and opened for operation January 15, 1902. The Station is owned and used jointly by the Southern Railway and the Atlantic Coast Line.

Savannah Union Station.

The Union Passenger Station at Savannah, Ga., was completed and opened for operation on May 25, 1902. The station is owned and used jointly by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line.

Lease of the Anderson Branch.

Effective January 1, 1902, the branch line extending from Belton, S. C., to Anderson, S. C., known as the Anderson Branch of the Columbia & Greenville Railroad, a distance of 9·98 miles, was leased to the Blue Ridge Railway Company for a term of one year and thereafter until terminated upon thirty days' notice.

RESULTS OF OPERATIONS.

The earnings and expenses for the year ended June 30, 1902, as compared with substantially the same properties for the preceding year, including the operation of the St. Louis Division for six months ended December 31, 1900, by the Receiver of the Louisville Evansville & St. Louis Consolidated Railroad Company, were as follows:

GROSS EARNINGS.

From—	1902.	1901.	*Increase*	*Per Ct.*
Passenger	$9,601,360 07	$9,065,804 92	$535,555 15	5·91
Freight	24,942,459 66	23,617,452 30	1,325,007 36	5·61
Mail	1,646,524 77	1,563,561 61	82,963 16	5·31
Express	776,327 39	697,036 77	79,290 62	11·38
Miscellaneous	745,576 27	753,916 40	*D.* 8,340 13	1·11
Tot. Gr. Earn.	$37,712,248 16	$35,697,772 00	$2,014,476 16	5·64

OPERATING EXPENSES AND TAXES.

For—	1902.	1901.	*Increase*	*Per Ct.*
Mainten'ee of Way and Structures	$5,767,149 65	$5,823,617 98	*D.* $56,468 33	0·97
Maintenance of Equipment	5,652,919 19	5,140,231 99	512,687 20	9·97
Conducting Transportation	12,940,073 41	11,798,951 47	1,141,121 94	9·67
General Expenses	1,275,876 83	1,236,439 86	39,436 97	3·19
Taxes	1,210,817 85	1,094,172 15	116,645 70	10 66
Total Operat'g Exp. & Tax.	$26,846,836 93	$25,093,413 45	$1,753,423 48	6·99
Net Earnings from Oper'n.	$10,865,411 23	$10,604,358 55	$261,052 68	2·46

"*D*" denotes decrease.

INDUSTRIAL DEVELOPMENT.

There were located along or adjacent to the lines of the Company during the year industrial plants and developments representing an aggregate capital of $112,441,559, of which there were completed and put in operation industries costing $89,070,959, and there were under course of construction other industries costing $23,370,600.

The industrial plants and developments completed and put in operation numbered 566.

The growth of textile industries, which has been such a marked feature of Southern development for several years, has continued, though at a less rate of increase than in the year preceding. There were placed in operation 42 new plants and there were 37 additions to old plants, representing an increase of 8,857 looms and 368,840 spindles, with an aggregate capital of $6,670,350.

There were under construction at close of the year 21 new textile plants, representing an aggregate capital of $6,890,000, which when completed will place in operation 7,600 looms and 342,200 spindles.

The tonnage of cotton factory products hauled by the Company increased 20·31 per cent over that of the year preceding.

The solicitation of immigration has occupied a prominent place in the work of the Industrial Department of the Company during the year; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands aggregating in value $2,010,000, located on and adjacent to the Company's lines.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employes for the faithful discharge of their duties during the Year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore.
Stuart H. Patterson, C. P. A.
Richard T. Lingley, C. P. A.
Francis R. Roberts, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad St., New York.

NEW YORK, August 8, 1902.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1902, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method for arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.

June 30, 1901.		*ASSETS.*		June 30, 1902.	
		COST OF ROAD.			
$263,608,278 65		Southern Railway Properties		$264,417,499 67	
		Viz.: Total to June 30, 1901	$263,608,278 65		
		Current Construction, Year 1902 (see page 448)	838,582 36		
			$264,446,861 01		
		Less Sundry Adjustments	29,361 34		
			$264,417,499 67		
24,173,751 21		Leasehold Estates *(Per contra)*		23,749,267 31	
	$287,782,029 86	Total Cost of Road			$288,166,766 98
		COST OF EQUIPMENT.			
$12,780,164 18		Equipment Owned		$13,421,021 47	
		Viz.: Total to June 30, 1901	$12,780,164 18		
		New and Additional Equipment, Year 1902	414,181 99		
		E. T. V. & G. Trust paid off	225,000 00		
		Add Sundry Adjustments	1,675 30		
			$13,421,021 47		
1,818,142 00		Trust Equipment Received with Purchased Properties		1,593,142 00	
1,227,996 61		Miscellaneous—Southern Railway Trust Equipment. *(Per contra.)*		493,874 88	
2,775,000 00		Southern Railway Trust Equipment, Series A. *(Per contra.)*		2,337,000 00	
.....		Southern Railway Trust Equipment, Series B. *(Per contra.)*		2,220,000 00	
1,386,102 69		Equipment Leasehold Estates. *(Per contra.)*		1,390,732 69	
3,640 00		Equipment Other Lines. *(Per contra.)*		3,640 00	
	19,991,045 48	Total Cost of Equipment			21,459,411 04
	$307,773,075 34	Total Cost of Road and Equipment			$309,626,178 02
		COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.			
$13,548,927 40		Pledged under First Consolidated Mortgage (see table 7)		$13,696,290 56	
700,000 00		Pledged under Memphis Division First and Second Mortgages		700,001 00	
7,128,378 16		Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p. c. 2-5 Year Bonds		10,634,514 76	
7,824,000 00		Pledged to secure Southern Ry. Mobile & Ohio Collateral Mortgage 4 p. c. Bonds		7,949,000 00	
4,896,900 00		Pledged to secure Southern Ry. Mobile & Ohio Stock Trust Certificates		4,932,600 00	
182,750 00		United States Bonds deposited under North Carolina RR. Lease		182,750 00	
1,257,804 34		Securities in Treasury unpledged, held for control or as muniments of title (see table 8)		1,656,915 59	
	35,538,759 90				39,752,071 91
	$343,311,835 24	Cost of Road, Equipment and Securities Held as Stated			$349,378,249 93
$1,635,259 86		Material and Supplies on Hand (see table 9 in pamphlet)		$1,923,181 95	
150,051 59		Rails and Fixtures Leased		211,096 59	
	1,785,311 45				2,134,278 54
	$345,097,146 69	TOTAL CAPITAL ASSETS			$351,512,528 47
	2,538,000 00	Southern Ry. Co. Consolidated Mortgage Bonds, in Treasury, unpledged			1,535,000 00
	3,099,538 13	Miscellaneous Securities Owned, in Treasury, unpledged			1,795,178 12
	201,651 52	Bills Receivable—deferred but secured			194,130 85
	11,117 30	Insurance Paid, Not Accrued			8,563 71
	114,881 63	Sinking Funds—Uninvested Balances in hands of Trustees			128,656 63
	176,853 29	Insurance Fund			255,000 00
	124,780 75	Sundry Accounts			194,033 08
	.....	Advances to Subsidiary Companies			329,284 11
	104,320 00	Income Accrued, Not Due			105,986 67
		CURRENT ASSETS.			
$3,557,347 26		Cash in hands of Treasurer and in hands of Financial Agents		$3,291,875 74	
630,221 71		Cash in Transit from Agencies		688,516 97	
621,458 04		Due from Agents and Conductors		766,769 61	
393,223 64		Due from United States Post-Office Department		416,412 49	
545,305 34		Due from other Transportation Companies		646,190 02	
943,252 44		Due from Individuals and Companies		695,419 69	
55,294 77		Bills Receivable—Current		88,860,43	
	6,746,103 20	TOTAL CURRENT ASSETS			6,594,044 95
	$358,214,392 51				$362,652,406 59

June 30, 1901.		*LIABILITIES.*	June 30, 1902.	
		CAPITAL STOCK.		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	Total		$180,000,000 00
	4,896,900 00	MOBILE & OHIO STOCK TRUST CERTIFICATES		4,932,600 00
	124,581,700 00	FUNDED DEBT (see Table 5)		129,231,900 00
		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6). *(Per contra)*		
$7,200,000 00		Atlanta & Charlotte Air Line Ry	$7,200,000 00	
4,000,000 00		North Carolina RR	4,000,000 00	
1,650,000 00		Georgia Midland Ry	1,650,000 00	
5,250,000 00		South Carolina & Georgia RR	5,250,000 00	
2,700,000 00		Mobile & Birmingham RR	2,700,000 00	
315,000 00		Richmond & Mecklenburg RR	315,000 00	
4,337,200 00		Atlantic & Danville Ry	3,925,000 00	
100,000 00		Sumter & Wateree River RR	100,000 00	
	25,552,200 00	Total		25,140,000 00
		EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.		
$25,000 00		East Tennessee Virginia & Georgia Ry. Equipment Notes	.....	
28,232 01		South Carolina & Georgia RR. " "	$11,233 73	
81,641,07		Louisville Evansville & St. Louis Con. RR. " "	34,989 03	
	134,873 08			46,222 76
		EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.		
$1,227,996 61		Miscellaneous Equipment obligations (Per contra)	$493,874 88	
2,775,000 00		Southern Railway Car Trust, Series A (Per contra)	2,337,000 00	
.....		Southern Railway Equipment Trust, Series B (Per contra),	2,220,000 00	
	4,002,996 61			5,050,874 88

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.—*(Concluded.)*

JUNE 30, 1901.		*LIABILITIES.*	JUNE 30, 1902.	
	$339,168,669 69	*Brought forward*		$344,401,597 64
		CERTIFICATES OF INDEBTEDNESS.		
$1,200,000 00		Account purchase South Carolina & Georgia RR. stock and Northern Alabama Ry. Bonds and Stock	$600,000 00	
1,000,000 00		" Extension Carolina Midland Ry	500,000 00	
480,000 00		" Construction Ensley Southern Ry	240,000 00	
1,500,000 00		Issued May 1, 1901	900,000 00	
	4,180,000 00	TOTAL		2,240,000 00
	107,000 00	UNPAID BALANCE PURCHASE PRICE NORTHEASTERN RR. OF GA.		107,000 00
	75,000 00	UNPAID BALANCE ON REAL ESTATE		50,000 00
		EQUIPMENT OTHER LINES.		
	3,640 00	Roswell RR (Per contra)		3,640 00
	$343,534,309 69	TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES		$346,802,237 64
		RESERVES—		
$513,347 80		For Maintenance of Way	$303,055 08	
530,031 97		For Maintenance of Equipment	331,700 97	
176,853 29		For Insurance	255,075 89	
823,082 78		Miscellaneous	543,737 23	
	2,043,315 84	TOTAL		1,433,569 17
	39,960 44	SUNDRY ACCOUNTS		121,629 30
	746,838 16	INTEREST AND RENTALS ACCRUED, NOT DUE		776,711 49
	356,070 82	TAXES ACCRUED, NOT DUE		439,960 79
	50,000 00	RESERVED TO PAY VENICE & CARONDELET BONDS, DUE APRIL 1, 1902		.....
	1,200,000 00	RESERVED FOR DIVIDEND No. 8, 2 per cent on Preferred Stock, payable in October, 1901		.....
		CURRENT LIABILITIES.		
$2,112,635 27		Interest and Rentals Due and Unpaid, including amount due July 1	$2,147,799 84	
1,489,612 27		Audited Vouchers	2,209,749 34	
1,179,777 07		Unpaid Wages, including June Pay-Rolls	1,310,644 85	
49,718 44		Foreign Freight Claims; Authorities Outstanding	62,858 04	
450,595 34		Due Other Transportation Companies	519,253 74	
324,305 46		Due Individuals and Companies	317,097 51	
	5,606,643 85	TOTAL CURRENT LIABILITIES		6,567,403 32
	4,637,253 71	**PROFIT AND LOSS** (see Tables 2 and 4)		6,510,894 88
	$358,214,392 51			$362,652,406 59

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

1901.			1902.	
		GROSS EARNINGS:		
$8,818,280 91		Passenger	$9,601,360 07	
22,929,495 63		Freight	24,942,459 66	
1,535,903 29		Mail	1,646,524 77	
675,286 77		Express	776,327 39	
701,509 58		Miscellaneous	745,576 27	
	$34,660,482 18	TOTAL GROSS EARNINGS		$37,712,248 16
		OPERATING EXPENSES AND TAXES:		
$5,686,092 32		Maintenance of Way and Structures	$5,767,149 65	
5,038,172 91		Maintenance of Equipment	5,652,919 19	
11,414,735 81		Conducting Transportation	12,940,073 41	
1,153,815 90		General Expenses	1,275,876 83	
1,050,808 15		Taxes	1,210,817 85	
	24,343,625 09	TOTAL OPERATING EXPENSES AND TAXES		26,846,836 93
	$10,316,857 09	NET INCOME FROM OPERATIONS		$10,865,411 23
		INCOME FROM INVESTMENTS:		
$3,112 84		Interest on Chester & Lenoir Railroad Co. Bonds	.....	
127,181 23		Dividends on Alabama Great Southern Railway Co., Ltd, Stock	$158,008 99	
109,632 00		Dividends and Interest on sundry stocks and bonds, including Georgia Southern & Florida Ry. Co., Ala. Steel & Shipbuilding Co., and others	90,286 00	
5,100 00		Interest on U. S. Government Bonds	5,100 00	
43,078 80		Interest on Northern Alabama Railway Co. Bonds	47,890 00	
30,782 91		Dividends on Birmingham Southern RR. Co. Stock	31,373 57	
2,000 00		Interest and Dividends on Hartwell Railway Co. Bonds and Stock	2,000 00	
.....		Interest on Blue Ridge Railway Bonds	5,000 00	
12,960 00		Interest on Kentucky & Indiana Bridge and RR. Co. Bonds	12,960 00	
5,574 25		Dividends on Old Dominion Steamship Co. Stock	12,600 00	
104,320 00		Interest on Mobile & Ohio RR. General Mortgage Bonds, including Accrued Interest March 1 to June 30	316,826 67	
2,074 15		Income from Miscellaneous Securities	8,609 59	
	445,816 18	TOTAL INCOME FROM INVESTMENTS		690,654 82
		MISCELLANEOUS INCOME FROM OTHER SOURCES:		
$32,245 84		Net Income from Compresses and Other Property	$112,782 31	
20,643 89		Earnings from Shepherd's Ferry, Alexandria, Va	21,071 86	
	52,889 73	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES		133,854 17
	$10,815,563 00	TOTAL AVAILABLE INCOME		$11,689,920 22
$7,181,295 86		FIXED CHARGES, INCLUDING RENTALS. (See Table 3.)	$7,833,613 86	
		MISCELLANEOUS DEDUCTIONS FROM INCOME:		
24,484 50		Dividends accrued on Southern Ry.—Mob. & Ohio Stock Trust Certificates	111,162 00	
62,803 47		Miscellaneous Interest and Commissions	138,926 76	
6,479 13		Other Miscellaneous Deductions from Income	5,320 13	
	7,275,062 96	TOTAL		8,089,022 75
	$3,540,500 04	NET INCOME FOR THE YEAR		$3,600,897 47
		FROM WHICH DEDUCT:		
$1,200,000 00		Dividends Nos. 7 (2%) and 9 (2½%) on Preferred Stock	$1,500,000 00	
1,200,000 00		Dividend No. 8 (2%) on Preferred Stock, payable in October, 1901, but reserved out of Income for fiscal year ended June 30, 1901.		
	2,400,000 00	TOTAL DIVIDENDS		1,500,000 00
	$1,140,500 04	BALANCE TO CREDIT OF PROFIT AND LOSS FOR THE YEAR		$2,100,897 47

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

CLASS.	Period. 1902.	Period. 1901.	Amount Outstanding.	Rate Per Ct.	Amount Charged. 1902.	Amount Charged. 1901.
Southern Ry. Co. 1st Cons. Mtge.	12 months	12 months	$33,640,000 00	5	$1,682,000 00	*a* $1,666,825 00
	6 "		35,000 00	5	875 00	
			$33,675,000 00		$1,682,875 00	$1,666,825 00
East Tenn. Reorganization Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Memphis Division 1st Mtge.	12 "	12 "	5,083,000 00	4½	228,735 00	*b* 203,320 00
Aiken Branch 1st Mtge.	12 "	12 "	150,000 00	4	6,000 00	6,000 00
St. Louis Division 1st Mtge.	12 "	6 "	11,250,000 00	4	450,000 00	*c* 215,000 00
Mobile & Ohio Collateral Mtge.	12 "	4 "	7,949,000 00	4	*d* 316,826 67	*e* 104,320 00
Collateral Trust	7 "		4,000,000 00	4	93,333 33	
Car Trust, Series "A"	12 "	8 "	2,337,000 00	4	103,580 00	69,922 82
Equipment Trust, Series "B"	9 "		2,220,000 00	4	*f* 25,240 74	
Certificates of Indebtedness—						
Account of Memphis Division		5 "		6		5,000 00
Account of purchase South Car. & Ga. and Northern Alabama Securities	12 "	12 "		5	49,416 67	72,722 23
Account of purchase Carolina Md. and Sievern & Knoxville Securities		4 m. 15 d.		5		2,187 51
Account Extension Carolina Midland	12 "	12 months		4	25,000 00	40,111 11
Account Ensley Southern Construction	12 "	9 m. 15 d.		4	14,000 00	17,600 00
Issued May 1, 1901	12 "	2 months		4	50,000 00	10,000 00
Richmond & Danville 1st Cons Mort.	12 "	12 "	5,997,000 00	6	359,820 00	359,820 00
Debenture "	12 "	12 "	3,368,000 00	5	168,400 00	168,400 00
Eq. S. F "	12 "	12 "	490,000 00	5	26,466 68	31,708 32
Wash. Ohio & West. 1st Mtge.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4½	22,500 00	22,500 00
Atl. Tenn. & Ohio 1st Mtge.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	2,531,000 00	6	151,860 00	151,860 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	1,480,500 00	5	*g* 74,900 00	90,950 00
2d "	12 "	12 "	500,000 00	7	35,000 00	35,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	3,106,000 00	5	155,300 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Alabama Central 1st Mtge.	12 "	12 "	1,000,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtge.	12 "	12 "	5,660,000 00	6	339,600 00	339,600 00
Eq. S. F. Mtge	12 "	12 "	69,000 00	5	5,058 33	10,541 67
Virginia Midland Serial A Mtge.	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B "	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C "	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D "	12 "	12 "	950,000 00	5	47,500 00	*h* 41,166 67
E "	12 "	12 "	1,775,000 00	5	88,750 00	88,750 00
F "	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mortgage	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Spart. Union & Col. 1st Mtge.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Georgia Midland 1st Mtge.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Atlantic & Yadkin 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Venice & Carondelet 1st Mtge.	9 "	6 "	50,000 00	6	2,250 00	1,500 00
Atlanta & Charlotte Air Line 1st Mtge., Pref.	12 "	12 "	500,000 00	4	20,000 00	20,000 00
1st Mtge	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Extended	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock	12 "	12 "	1,700,000 00	7	119,000 00	*k* 107,666 66
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlottesville & Rapidan RR. Rental	12 "	12 "			35,300 00	35,300 00
North Carolina RR. Rental	12 "	12 "			*n* 276,000 00	266,000 00
South Car. & Ga. RR. Rental	12 "	12 "			267,500 00	283,888 89
Mobile & Birmingham RR. Rental	12 "	12 "			105,000 00	96,000 00
Atlantic & Danville Ry. Rental	12 "	12 "			157,000 00	127,000 00
Richmond & Mecklenburg RR. Rental	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental	12 "	12 "			1,050 00	1,050 00
Wil. & Wel. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental	12 "	12 "			69,799 80	69,790 31
Charleston & Savannah Ry. Trackage	12 "	12 "			8,001 68	7,732 36
Charleston & West Car. Ry. Trackage		5 m. 9 d.				4,629 00
Central of Georgia Ry. Trackage	12 "	7 months			999 96	583 31
Total (see Income Account, Table 2)					$7,833,613 86	$7,181,295 86

a 12 months on $33,158,000 and 6 months on $357,000.
b 4 per cent to June 30, 1901; 4½ per cent to June 30, 1902.
c 6 months on $10,750,000.
d 2 months on $7,856,000, 6 months on $7,902,000, 4 months on $7,949,000.
e 4 months on $7,824,000.
f 9 months, less adjustment of interest in connection with advances made under the Trust.
g 6 months on $1,515,500, 6 months on $1,480,500.
h 8 months at 4 per cent, 4 months at 5 per cent.
k 8 months at 6 per cent, 4 months at 7 per cent.
n Increased Rental from Jan. 1, 1902.

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1902.

Balance at Credit of Profit and Loss Account June 30, 1901		$4,637,253 71
Add:		
Credit Balance of Income Account for year ended June 30, 1902		2,100,897 47
Debts collected formerly written off		6,462 78
Profit on securities sold		16,717 32
Value of material and supplies received with leased lines, credited to Profit and Loss and charged to Cost of Road, Leasehold Estates		65,109 27
		$6,826,440 55
Deduct:		
Value of Miscellaneous Securities and Accounts written down	$152,738 20	
Cost of acquisition and exchange of Mobile & Ohio securities	137,560 05	
Discount on Southern Railway—St. Louis Division bonds sold	7,500 00	
Atlanta Compress Co. rental written off	11,666 62	
Amount paid to Plant System account of improvements at Yemassee, S. C., use of which has been discontinued	2,798 78	
Miscellaneous small items written off	3,282 02	
		315,545 67
Credit Balance June 30, 1902, carried forward		$6,510,894 88

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	Principal Due.	Interest. Due.	Interest. Rate. P. Ct.	Amount Outstanding. June 30, 1902.	Amount Outstanding. June 30, 1901.
				$	$
Atlanta & Charl'tte Air L. Ry.:					
1st Mortgage Pref. Bonds	1907	A & O	4	500,000	500,000
1st Mortgage Bonds	1907	J & J	7	4,250,000	4,250,000
Income Mort. Bonds, Ext.	1907	A & O	4	750,000	750,000
Stock	.....	M & S	7	1,700,000	1,700,000
				7,200,000	7,200,000
North Carolina RR.:					
Stock	.....	J & J	.....	4,000,000	4,000,000
Georgia Midland Ry.:					
1st Mortgage Bonds	1946	A & O	3	1,650,000	1,650,000
So. Carolina & Georgia RR.:					
1st Mortgage Bonds	1919	M & N	5	5,250,000	5,250,000
Sumter & Wateree River RR.:					
1st Mortgage Bonds	1919	A & O	5	100,000	100,000
Mobile & Birmingham RR.:					
Prior Lien Bonds	1945	J & J	5	600,000	600,000
1st Mortgage Bonds	1945	J & J	4	1,200,000	1,200,000
Preferred Stock	.....	J & D	.....	900,000	900,000
				2,700,000	2,700,000
Richm'd & Mecklenb'g RR.:					
1st Mortgage Bonds	1948	M & N	4	315,000	315,000
Atlantic & Danville Ry.:					
1st Mortgage Bonds	1948	J & J	4	3,925,000	.....
do do	1950	J & J	5	.....	1,238,000
Preferred Stock	.....	.....	.....	.....	3,099,200
Total as per Balance Sheet	.....	.....	.....	25,140,000	25,552,200

TABLE 5.—FUNDED DEBT JUNE 30, 1902, COMPARED WITH JUNE 30, 1901.

CLASSES OF BONDS.	Principal Due.	Interest. Due.	Interest. Rate Per Cent.	Amount Outstanding. June 30, 1902.	Amount Outstanding. June 30, 1901.
Southern Ry.:					
1st Consolidated Mortgage Bonds	1994	Jan. & July	5	*$36,465,000 00	†$36,053,000 00
"East Tennessee" Reorganization Mortgage Bonds	1938	Mar. & Sept.	5	4,500,000 00	4,500,000 00
Memphis Division 1st Mortgage Bonds	1996	Jan. & July	4½-5	5,083,000 00	5,083,000 00
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.)	1996	Apr. & Oct.	5	1,500,000 00	1,500,000 00
Aiken Branch 1st Mortgage Bonds	1998	Jan. & July	4	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	11,250,000 00	10,750,000 00
Mobile & Ohio Collateral Bonds	1938	Mar. & Sept.	4	7,949,000 00	7,824,000 00
Collateral Trust 2-5-Year Bonds	1906	June & Dec.	4	4,000,000 00	.....
Richmond & Danville RR.:					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,368,000 00	3,368,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	490,000 00	595,000 00
Washington Ohio & Western RR.:					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000 00	1,025,000 00
Richmond York River & Chesapeake RR.:					
1st Mortgage Bonds	1910	Jan. & July	5	400,000 00	400,000 00
2d Mortgage Bonds	1910	May & Nov.	4½	500,000 00	500,000 00
Atlantic Tennessee & Ohio RR.:					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000 00	150,000 00
Western North Carolina RR.:					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000 00	2,531,000 00
Charlotte Columbia & Augusta RR.:					
1st Mortgage Bonds Extended	1909	Jan. & July	5	1,480,500 00	1,640,500 00
2d Mortgage Bonds	1902	Apr. & Oct.	7	500,000 00	500,000 00
Columbia and Greenville RR.:					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000 00	2,000,000 00
East Tennessee Virginia & Georgia Ry.:					
1st Mortgage Bonds	1930	Jan. & July	5	3,106,000 00	3,106,000 00
Consolidated Mortgage Bonds	1956	May & Nov.	5	12,770,000 00	12,770,000 00
Alabama Central RR.:					
1st Mortgage Bonds	1918	Jan. & July	6	1,000,000 00	1,000,000 00
Georgia Pacific Ry.:					
1st Mortgage Bonds	1922	Jan. & July	6	5,660,000 00	5,660,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5	69,000 00	175,000 00
Knoxville & Ohio RR.:					
1st Mortgage Bonds	1925	Jan. & July	6	2,000,000 00	2,000,000 00
Spartanburg Union & Columbia RR.:					
1st Mortgage Bonds	1995	Jan. & July	4	1,000,000 00	1,000,000 00
Virginia Midland Ry.:					
Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000 00	600,000 00
" " " " B	1911	Mar. & Sept.	6	1,900,000 00	1,900,000 00
" " " " C	1916	Mar. & Sept.	6	1,100,000 00	1,100,000 00
" " " " D	1921	Mar. & Sept.	5	950,000 00	950,000 00
" " " " E	1926	Mar. & Sept.	5	1,775,000 00	1,775,000 00
" " " " F	1931	Mar. & Sept.	5	1,310,000 00	1,310,000 00
General Mortgage Bonds	1936	May & Nov.	5	4,859,000 00	4,859,000 00
Charlottesville & Rapidan RR. 1st Mortgage Bonds	1913	Jan. & July	6	294,400 00	310,200 00
Atlantic & Yadkin Ry.:					
1st Mortgage Bonds	1949	Apr. & Aug.	4	1,500,000 00	1,500,000 00
Total as per Balance Sheet				$129,231,900 00	$124,581,700 00

*Including $2,790,000 owned by the Company June 30, 1902. †Including $2,538,000 owned by the Company June 30, 1901.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO, AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED, AS OF JUNE 30, 1902.

NAME OF SECURITY—		June 30, 1902. Par Value.
Railroad Bonds—		
Alabama Central RR. Co.	Income Bonds and Scrip	$1,355,275 00
Danville & Western Ry. Co.	1st Mtge. 5%	1,051,000 00
Elberton Air Line RR. Co.	1st Mtge. 7%	150,000 00
High Point R. A. & So. RR. Co.	1st Mtge. 6%	402,000 00
North Carolina Midland RR. Co.	1st Mtge. 6%	801,000 00
Piedmont RR. Co.	1st Mtge. 6%	500,000 00
Piedmont RR. Co.	2d Mtge. 6%	500,000 00
Southern Ry. Co. in Kentucky	1st Mtge. 5%	3,000,000 00
Southern Ry. Co. in Mississippi	1st Mtge. 5%	200,000 00
Western North Carolina RR. Co.	1st Mtge. 6%	1,325,000 00
Washington Ohio & Western RR. Co.	1st Mtge. 4%	225,000 00
Yadkin RR. Co.	1st Mtge. 6%	615,000 00
Total Bonds		$10,124,275 00
Railroad Stocks—		
Alabama Great Southern Ry. Co., Limited	Class "A"	$1,725,000 00
" " " "	Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co.		999,300 00
High Point R. A. & So. RR. Co.		212 500 00
Knoxville & Ohio RR. Co.		1,111,300 00
Mobile & Birmingham RR. Co.	Common	880,400 00
" " "	Preferred	20,500 00
North Carolina Midland RR. Co.		787,600 00
Ore Belt RR. Co.		30 000 00
Southern Ry. Co. in Kentucky		998,200 00
Yadkin RR. Co.		462,750 00
Total Stocks		$11,767,600 00
Other Securities—		
Chesapeake Steamship Co.	Certificates of Indebtedness	$250,000 00
" " "	Capital Stock	400,000 00
Total Other Securities		$650,000 00
Total Bonds, Stocks and Other Securities		$22,541,875 00
Book Valuation, as per Balance Sheet		$13,696,290 56

Table 8.—STATEMENT OF SECURITIES IN TREASURY UNPLEDGED, HELD FOR CONTROL OR AS MUNIMENTS OF TITLE, ETC., JUNE 30, 1902.

NAME OF SECURITY.		June 30, 1902. Par Value.
Railroad Bonds—		
Blue Ridge Ry. Co.	1st Mtge. 5%	$100,000 00
Franklin & Pittsylvania RR. Co.	1st Mtge. 6%	74,500 00
Hartwell Ry. Co.	1st Mtge. 5%	20,000 00
Lawrenceville Branch RR. Co.	1st Mtge. 7%	30,000 00
Total Bonds		$224,500 00
Railroad Stocks—		
Alabama Great Southern Ry. Co., Limited	Class "B"	$65,500 00
Atlantic & Yadkin Ry. Co.		700 00
Asheville & Spartanburg RR. Co.		1,047,981 83
Augusta & Summerville RR. Co.		50,000 00
Blue Ridge Ry. Co.		100,000 00
Cincinnati New Orleans & Texas Pacific Ry. Co.		11,100 00
Central Transfer Railway & Storage Company		25.000 00
Danville & Western Ry. Co.		368.600 00
Danville Mocksville & Southwestern RR. Co.		50.200 00
Elberton Air Line RR. Co.		90,250 00
Georgia Midland Ry. Co.		1,000,000 00
Hartwell Ry. Co.		20,000 00
Knoxville & Ohio RR. Co.		7,000 00
Lawrenceville Branch RR. Co.		75 00
Mobile & Birmingham RR. Co.—Common		4,600 00
Northern Alabama Ry. Co.		46,900 00
Richmond & Mecklenburg RR. Co.		300,000 00
South Carolina & Georgia RR. Co.		13,000 00
Southern Ry. Co. in Kentucky		1,800 00
State University RR. Co.		16,800 00
Spartanburg Union & Columbia RR. Co.		1,000,000 00
Southern Ry. Co. of Illinois		3,000,000 00
Total Stocks		$7,219,506 83
Other Securities—		
East Tennessee Telegraph Co. Stock		$1,750 00
Southwestern Construction Co. Stock		16,600 00
Miscellaneous		1,204,990 65
Total other Securities		$1,223,340 65
Total, par value, Bonds, Stocks and other Securities		$8,667,347 48
Book valuation, as per Balance Sheet		$1,656,915 59

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders:

For the fiscal year ending June 30, 1902, the gross earnings of the C. C. C. & St. L. Ry. Co. proper, have been		$18,717,071 40
Operating expenses, including taxes		13,744,920 37
Net earnings		$4,972,151 03
Interest and rentals		2,799,650 52
Leaving a balance to credit of income of		$2,172,500 51
Deducting from this four quarterly dividends of 1¼ per cent each, on the preferred stock	$499,943 75	
And two dividends of 2 per cent each on the common stock	1,119,572 40	1,619,516 15
Leaves a surplus of		$552,984 36
To which add sundry balances, account interest, discount, exchange for the year		78,360 32
Making a total surplus of		$631,344 68
Deducting amount expended for Double Track, Cleveland Division	$218,726 48	
Linndale Yard Improvement	159,444 27	
Payments on new freight cars	222,200 71	600,371 46
Leaves a surplus for the year of		$30,973 22
Which added to the income account of previous year		1,407,708 16
Makes a balance to be carried forward of		$1,438,681 38

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 8·6 per cent; the revenue from freight an increase of 2·4 per cent; the average receipts per ton per mile decreasing from 6·10 mills to 5·92. The average train-load decreased from 333 to 332 tons, and the freight train earnings were $1 97 per mile, as against $2 03 last year.

The number of passengers carried one mile shows an increase of 12·7 per cent, and the revenue 10·2 per cent; the average rate per passenger per mile decreased from 1·921 cents to 1·878 cents. The passenger train earnings per mile were $1·1870 as against $1·1482 the previous year. The passenger train mileage increased 292,945 miles,

The increase in freight earnings for the year was $280,094 02; there was an increase of $611,542 67 due to increased tonnage and a loss of $331,448 65 due to decreased rate.

The passenger earnings show an increase of $507,854 58; there was an increase of $621,377 07 due to increased business and a loss of $113,522 49 due to decrease in rate.

There has been a large increase in expenses of the main line, due to the increased wages paid and the cost of supplies; the increase in the cost of Conducting Transportation amounting to 9·4 per cent over the previous year, the largest increase in any one item being in the cost of fuel.

The Company has pursued the same policy as in previous years of making no charge to Construction for any expenditures upon the property, whether for maintenance or improvement, and consequently the cost of repairs for maintenance of equipment and the permanent way is large. 17 engines 180 freight cars and 26 passenger cars, costing altogether $630,650 89, were charged to repairs of equipment. 57·09 miles of side track, for the accommodation of business and to facilitate the train service, were built at a cost of $354,988 06 and charged to expense of maintenance of track and roadway; $17,724 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges there was paid on new freight cars and charged to Income Account $222,200 71, the same being part payment on 2,800 freight cars, on which there is a balance due of $1,372,146 56, as set forth in the Auditor's Balance Sheet. $218,726 48 for 21·82 miles of double track was also charged to Income Account, and $159,444 27 for 11·33 miles of track in the Linndale Yard, near Cleveland. Altogether 90·24 miles of track were constructed during the year and the cost of same taken out of earnings. 113 miles of 80-pound steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal. 7,136 lineal feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

The decrease in earnings per ton mile is due to the loss of the corn crop upon our lines last year and the transportation of other and different articles paying a less tariff. The loss in tonnage carried of corn and oats as compared with the previous year was over half a million tons, and a probable loss in revenue of three-quarters of a million dollars. This tonnage and revenue was made up and increased chiefly by the carriage of coal, iron and building materials. The decrease in the passenger rate per mile is due to the large excursion business done to the Buffalo Exposition. The rates received for both passenger and freight during the year have been very good. Probably for the first time in many years at the writing of this report the published tariffs on freight and passenger business are strictly maintained on practically all railways. If this satisfactory condition continues, and there is every probability that it will, it must produce in the future gratifying results.

A perusal of the Auditor's statements will show that the Company has earned its interest and dividends, and charged large payments to Income Account for additional work, and after taking care of all of these items was able to bring forward a surplus.

During the year $995,000 of 7 per cent bonds fell due, for which 4 per cent bonds were sold at a premium which was credited to Construction. The Company also sold $1,000,000 of its general 4 per cent bonds and carried the proceeds into the treasury.

Mention in the last report was made of the purchase of an interest in the Cincinnati Northern. Since then this purchase has been completed, and the total cost to the treasury of this Company for all the securities of that Company so far purchased is $1,091,954 96.

By the attached statements it will be seen that the Peoria & Eastern Railway Company earned an increase in gross but a decrease in net. The decrease in net is due to large expenditures which we have been making upon that line in improving its equipment and removing wooden structures and reducing grades. During the year $186,605 27 has been charged to new equipment for that line and $108,153 07 in changing wooden structures to permanent work, 3,021 lineal feet of trestle having been either filled or built of stone and iron.

In addition to what has been charged directly to expenses upon that line, there has been spent for new equipment and new property $271,509 33 and charged to a Special Account of $312,621 83, leaving a balance for future improvements of $41,112 10. This sum of $312,621 83 was received from the sale of 108 income bonds, 1,000 shares of Peoria & Eastern Railway stock and 1,250 shares of Peoria & Pekin Union Ry. stock, which was in the treasury as set forth in last year's report.

On April 1st last the interest upon the income bonds of that Company was paid, and, as will be seen by the statements, there is a balance in its favor that has been brought forward.

At the date of writing this report the outlook for business was never better. There are large crops of almost everything along the lines of the Company, and the gross earnings are likely to be large. Expenses, however, will be somewhat increased by increased wages and cost of material.

The attached statements show in detail the financial condition of the Company and its operation for the past year, and are commended to the careful consideration of the stockholders. A glance at statement "I" will be especially encouraging to the stockholders, showing that in the last ten years the company has increased its gross earnings $4,048,015 76 and its net earnings $1,267,882 01, while the fixed charges in the same period have increased only $146,689 32.

For the safety and success in the operation of the Company's trains during the year due consideration is given to the faithful and zealous co-operation of our employes.

By order of the Board of Directors.

M. E. INGALLS, *President.*

Cincinnati, O., August 6, 1902.

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTION FROM INCOME.

For 12 Months ending June 30, 1901 and 1902.

Earnings—	1901.	1902.
Freight	$11,64 ,002 55	$11,920,096 57
Passenger	4,979,651 84	5,4-7,506 42
Mail	635,402 25	639,277 36
Express	363,776 09	402,046 36
Rents	258,656 55	268,144 69
Total Earnings	$17,877,489 28	$18,7!7,071 40
Operating Expenses—		
General Expenses	$333,043 47	$331,630 87
Traffic Expenses	556,031 64	604,820 41
Conducting Transportation	5,964,305 59	6,526,633 03
Maintenance of Equipment	2,589,561 31	2,828,868 04
Maintenance of Way	2,263,379 24	2,513,657 76
Total	$11,706,324 25	$12,805,610 11
Operating Cost	65·48%	68·42%
Car Service, Passenger	$83,627 68	$100,875 74
" Freight	326,698 69	172,772 28
Total Car Service	$410,326 37	$273,648 02
Insurance	26,042 64	31 285 79
Taxes	612,944 58	634,376 45
Total	$1,049,313 59	$939,310 26
Total Operating Expenses	$12,755,637 84	$13,744,920 37
Operating Cost	71·35%	73·43%
Net Earnings	$5,121,851 44	$4,972,151 03
Deductions from Income—		
Interest on Bonds	$2,685,056 00	$2,619,520 00
Rentals	231,906 79	180,130 52
Total Deductions from Income	$2,916,962 79	$2,799,650 52
Balance to Credit of Income	$2,204,888 65	$2,172,500 51

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1901, AND JUNE 30, 1902.

ASSETS.

	1901.	1902.	Inc. or Dec.
	$	$	$
[1]Construction and equipment	86,363,449	86,343,809	*D. 19,639
Cost of Subsidiary Roads—			
C. L. & C. RR	1,589,417	1,589,417	.....
C. H. & G. RR	321,676	321,676	.....
V. G. & R. RR	676,224	676,224	.....
Harrison Branch RR	200,000	200,000	.....
F. F. & M. RR	50,000	50,000	.....
C. & S. Ry	3,543,827	3,543,827	.....
Findlay Belt Railway	86,880	86,880	.....
K. & S. Ry. (half ownership)	447,000	447,000	.....
Securities Owned—			
Muncie Belt Ry. Mort. Notes and Stock	56,785	65,725	*I.* 8,940
Dayton & Union RR. Co. Stock	7,075	7,075	.....
Dayton Union Ry. Co. Stock	108,571	111,249	*I.* 2,678
C. U. D. & Ry. Co., Cin., Pf. Stock	200,000	200,000	.....
C. U. D. & Ry. Co., Cin., Com Stock	75,000	75,000	.....
Union Depot Co., Col., O., Stock	37,299	37,299	.....
C. C. C. & St. L. Ry. Co. Stock	8,555	8,555	.....
P. & E. Ry. Co. Stock	66,428	66,428	.....
C. & O. Ry Co. Stock	2,453,570	2,453,570	.....
C. C. C. & St. L. Ry. (Spring and Col. Div.) Mortgage Bonds	230	230	.....
Cinn. Northern RR. securities	377,852	1,091,955	*I.* 714,103
Sundry Investments—			
Sink. Fund St. L. A. & T. H. 1st Coll. Trust Mortgage Bonds	386,394	401,223	*I.* 14,829
Sloane Property, Sandusky, O	10,000	10,000	.....
Fast Freight Lines, Working Capital	25,699	27,254	*I.* 1,555
Advances to L. & J. Bridge Co	57,740	120,648	*I.* 62,908
Advances Acct. St. Louis Term.	.....	273,728	*I.* 273,728
New Freight Car Contracts	.....	1,372,147	*I.* 1,372,147
Materials and Supplies	621,804	614,821	*D.* 6,983
Current Assets—			
Cash in Hands of Treasurer	1,276,298	1,146,559	*D.* 129,739
Cash in Bank to Pay Coupons	432,743	442,050	*I.* 9,307
Cash in Bank to Pay Dividends	10,273	10,930	*I.* 657
Cash in Bank to Redeem Bonds	33,050	8,000	*D.* 25,050
Accounts Receivable, due from Companies and Individuals	401,489	416,060	*I.* 14,570
Traffic Balances, due from other Companies	185,141	220,117	*I.* 34,975
Station Agents	240,004	277,156	*I.* 37,151
U. S. Governm't and P. O. Dept.	181,259	179,523	*D.* 1,736
Total	100,531,731	102,896,133	*I.* 2,364,401

LIABILITIES.

	1901.	1902.	Inc. or Dec.
	$	$	$
Capital Stock—			
[2]Capital Stock, Common	27,989,310	27,989,310	.....
Capital Stock, Preferred	10,000,000	10,000,000	.....
[3]Capital St'k C. S. & C. Pf. & Scrip.	428,997	428,997	.....
Funded Debt—			
C. L. & C. RR. First Mort. Bonds	792,000	.....	*D.* 792,000
C. I. St. L. & C. Ry. 1st M. 6% Bds.	682,000	675,000	*D.* 7,000
C. I. St. L. & C. Ry. General 1st Mortgage 4% Bonds	7,684,000	7,684,000	.....
C. C. C. & I. Ry. 1st Con. M. Bds.	4,138,000	4,138,000	.....
C. C. C. & I. Ry. Gen. Con. M. Bds.	3,205,000	3,205,000	.....
I. & St. L. RR. First Mort. Bonds.	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort. Bonds.	500,000	500,000	.....
C. & S. Ry. Second Mort. Bonds	125,000	.....	*D.* 125,000
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. M. Bonds.	2,571,000	2,571,000	.....
Col. Spg. & Cin. RR. 1st M. Bds.	78,000	.....	*D.* 78,000
C. C. C. & St. L. Ry. (Spring & Col. Div.) First Mortgage Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) 1st Collat. Trust Mort. Bonds.	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Div.) Mortgage Bonds.	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bds.	14,634,000	16,657,000	*I.* 2,023,000
Deferred Liabilities—			
Accrued Int. on Bonds not due	399,071	386,438	*D.* 12,633
Bills payable	3,425	3,425	.....
[4]Pullman Co. New Freight Car Contract	.....	726,648	*I.* 726,648
[4]American Car & Foundry Co. New Freight Car Contract	.....	645,499	*I.* 645,499
Reserve F'd for New Equipment.	50,913	13,333	*D.* 37,580
Reserve Fund for Renewals and Improvements	.....	5,198	*I.* 5,198
Dayton & Union RR. Co. Loan	112,500	112,500	.....
Current Liabilities—			
Bills Audited	746,388	467,396	*D.* 278,992
Pay Rolls for Month of June	639,367	704,385	*I.* 65,019
Traffic Balances due other Co.'s	395,527	476,956	*I.* 81,429
Bonds drawn for Redemption and Unredeemed	33,000	8,000	*D.* 25,000
Coupons Unpaid	432,743	442,050	*I.* 9,307
Dividends Unpaid	695,059	695,697	*I.* 637
Peoria & Eastern Ry. Co. Special Fund	.....	41,112	*I.* 41,112
Branch Lines, Operating Acct.	34,994	126,777	*I.* 91,784
Balance to Credit of Income Acct.	1,407,708	1,438,681	*I.* 30,973
Total	100,531,731	102,896,133	*I.* 2,364,401

[1]* Premium on Bonds sold, $35,389 17, less charge for Real Estate, Cincinnati, $15,750.

[2] For details see below. [3] Assumed in purchase. [4] Includes Interest to Maturity.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889		$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock		4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock		3,700,000
Total authorized		$28,700,000
Capital Stock issued:		
On account of consolidation		$20,500,000
On account of sale to stockholders		3,797,600
On account of exchange for C. S. & C. RR. Co. stock		3,691,710
Total issued		$27,989,310
Balance unissued, as follows:		
Unissued C. S. & C. RR	$8,290	
Unissued	702,400	
		710,690
Total		$28,700,000

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

From Earnings—		
Freight	$11,920,096 57	
Passenger	5,487,506 42	
Mail	639,277 36	
Express	402,046 36	
Rents	268,144 69	
Total Earnings		$18,717,071 40
Less *Operating Expenses*, incl. Taxes		13,744,920 37
Net Earnings		$4,972,151 03
Deduct Fixed Charges—		
Interest on Bonds	$2,619,520 00	
Rentals	180,130 52	
Total *Fixed Charges*		2,799,650 52
Balance		$2,172,500 51
Deduct Dividends on Preferred Stock, to wit:		
No. 47, Oct. 21, 1901, 1¼ per cent	$125,000 00	
No. 48, Jan. 20, 1902, 1¼ per cent	124,981 25	
No. 49, Apr. 19, 1902, 1¼ per cent	124,981 25	
No. 50, July 19, 1902, 1¼ per cent	124,981 25	
Total, 5 per cent	$499,943 75	
Dividends on Common Stock, to wit:		
No. 13, Mar. 1, 1902, 2 p. c.	$559,786 20	
No. 14, Sept. 2, 1902, 2 p. c.	559,786 20	
Total, 4 per cent	1,119,572 40	
Total dividends		1,619,516 15
Balance		$552,984 36
Add credit balance, interest, discount and exchange for year		78,360 32
Total		$631,344 68
Deduct expenditures for—		
Double track, Cleveland Division	$218,726 48	
Linndale Yard improvement	159,444 27	
Payments on new freight cars	222,200 71	
		600,371 46
Balance for the year, to be carried forward		$30,973 22
Balance to credit of income, June 30, 1901		1,407,708 16
Balance to credit of income, June 30, 1902		$1,438,681 38

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.	Year ending June 30— 1901.	1902.	1902. Inc. or Dec.
	$	$	$
General Expenses—			
President and Secretary	54,836 32	49,229 61	*D.* 5,606 71
Local Treasurer	19,333 16	19,496 72	*I.* 163 56
New York Office, Treasurer	8,794 61	8,869 32	*I.* 74 71
Auditor	99,251 67	100,530 45	*I.* 1,278 78
Purchasing Agent	10,044 75	10,550 79	*I.* 506 04
N. Y. Office, Vice-President	2,000 03	2,000 04	*I.* 01
General Office Expenses	9,280 33	11,474 62	*I.* 2,194 29
Corporate Expenses	11,300 11	7,993 76	*D.* 3,306 35
Stationary, Print. & Post.	20,006 29	19,678 97	*D.* 327 32
Legal Expenses	64,798 16	68,876 84	*I.* 4,078 68
Rents	3,861 75	3,682 73	*D.* 179 02
Special Tax Agent	6,284 62	6,391 59	*I.* 106 97
War Revenue Tax	23,251 67	22,855 43	*D.* 396 24
Total	333,043 47	331,630 87	*D.* 1,412 60
Traffic Expenses—			
Freight Traffic Manager	104,649 85	110,102 10	*I.* 5,452 25
Outside Agencies—Freight.	78,855 98	88,019 18	*I.* 9,163 20
Fast Freight Lines	116,916 46	116,188 62	*D.* 727 84
Traffic Associat'ns—Freight	10,398 13	12,003 85	*I.* 1,605 72
Stationery & Print.—Fr'ght	14,058 83	11,553 39	*D.* 2,505 44
Gen. Pass. & Ticket Agent.	38,891 84	40,174 74	*I.* 1,282 90
Outside Agencies—Pass'ger	86,681 50	91,196 04	*I.* 4,514 54
Traffic Associations—Pass.	4,572 82	3,288 97	*D.* 1,283 85
Stationery & Print.—Pass.	25,625 84	29,557 90	*I.* 3,932 06
Advertising	75,380 39	102,735 62	*I.* 27,355 23
Total	556,031 64	604,820 41	*I.* 48,788 77
Conducting Transportation—			
Superintendence	168,013 37	171,408 46	*I.* 3,395 09
Enginem'n & Firemen—Fr't	415,998 05	450,197 42	*I.* 34,199 37
Engin'm'n & Fir'm'n—Pass.	269,752 75	292,326 73	*I.* 22,573 98
Eng'm'n & Fire'n—Switch'g	235,978 52	269,063 32	*I.* 33,084 80
Trainmen—Freight	487,939 33	530,474 46	*I.* 42,535 13
Trainmen—Passenger	232,334 41	244,363 02	*I.* 12,028 61
Fuel for Locomotives	1,209,629 62	1,319,487 45	*I.* 109,857 83
Water Supply for Loco'ves.	68,345 91	76,310 39	*I.* 7,964 48
Oil, Waste & Tallow—Loco's	34,539 80	41,254 11	*I.* 6,714 31
Oil, Waste & Tallow—Cars.	18,220 87	20,656 10	*I.* 2,435 23
Locomotive Supplies	28,670 55	34,794 92	*I.* 6,124 37
Train Supplies—Pass'ger—	64,670 92	83,338 92	*I.* 18,668 00
Train Supplies—Freight	52,082 78	48,784 65	*D.* 3,298 13
Cleaning Passenger Cars	69,898 66	76,906 70	*I.* 7,008 04
Roundhousemen	150,145 49	173,567 26	*I.* 23,421 77
Switchmen	447,208 33	499,273 47	*I.* 52,065 14
W'chm'n & F'gm'n at Cross.	67,608 09	73,020 45	*I.* 5,412 36
Telegraph Expenses	175,600 66	196,580 35	*I.* 20,979 69
Stat. Serv.—Agents & Cl'rks	598,280 95	650,727 13	*I.* 52,446 18
Station Service—Labor	336,952 28	361,414 91	*I.* 24,462 63
Station Supplies	62,643 77	76,697 86	*I.* 14,054,09
Union Passenger Stations	245,824 29	247,676 07	*I.* 1,851 78
Switching	166,118 06	197,520 97	*I.* 31,402 91
Car Service, Weighing and Freight Inspect. Bureaus.	27,271,47	28,445 88	*I.* 1,174 41
Dining Car Service	16,063 30	6,194 41	*D.* 9,868 89
Stationery and Printing	40,517 23	46,479 71	*I.* 5,962 48
Wrecking	10,473 09	22,375 26	*I.* 11,902 17
Loss and Damage	82,392 88	104,915 17	*I.* 22,522 29
Injuries to Persons	121,211 68	103,826 62	*D.* 17,385 06
Stock Claims	17,281 21	14,196 75	*D.* 3,084 46
Fire Claims	10,816 61	33,329 19	*I.* 22,512 58
Y. M. C. Associations, etc.	7,300 20	7,234 14	*D.* 66 06
Elevators, Warehouses, etc.	24,520 46	23,790 78	*D.* 729 68
Total	5,964,305 59	6,526,633 03	*I.* 562,327 44

Distribution.	Year ending June 30—1901.	1902.	1902.—Inc. or Dec.
Maintenance of Equipment—	$	$	$
Superintendence	60,844 71	64,679 84	*I.* 3,835 13
Locomotive Repairs—F'ght	440,816 97	690,884 69	*I.* 250,067 72
Locomotive Repairs—Pass.	308,122 14	365,963 16	*I.* 57,841 02
Loc. Repairs—Switching	223,660 87	211,782 66	*D.* 11,878 21
Car Repairs—Freight	883,885 19	858,730 02	*D.* 25,155 17
Car Repairs—Passenger	411,019 30	440,151 79	*I.* 29,132 49
Car Repairs—Working	39,622 03	42,700 59	*I.* 3,178 56
Engine House, Machine and Car Shop Repairs	88,826 03	55,946 59	*D.* 32,879 44
Machinery & Tools in Shops	129,834 19	94 669 14	*D.* 35,165 05
Stationery and Printing	3,032 88	3,359 56	*I.* 326 68
Total	2,589,564 31	2,828,868 04	*I.* 239,303 73
Maintenance of Way—			
Superintendence	73,226 79	82,919 42	*I.* 9,692 63
Rail Renewals	144,362 50	103,958 70	*D.* 40,403 80
Tie Renewals	346,610 36	274,971 98	*D.* 71,638 38
Track & Roadway—Labor	715,745 88	829,934 46	*I.* 114,188 58
Track & Roadw'y—Material	49,789 71	135 228 43	*I.* 85,438 72
Ballast	59,061 57	46,564 23	*D.* 12,497 34
Frogs and Switches	47,647 28	28,924 45	*D.* 18,722 83
Ry. Crossings & Interlock'g	46,395 62	69,271 86	*I.* 22,876 24
Fences, Road Crossings and Cattle Guards	57,044 22	59,473 13	*I.* 2,428 91
Bridges and Trestles	310,560 66	249,462 64	*D.* 61,098 02
Track & Bridge Watchmen	19,700 63	15,319 00	*D.* 4,381 63
Telegraph Repairs	14,666 11	16,359 04	*I.* 1,692 93
Buildings, Station Grounds and Platforms	223,578 34	204,725 31	*D.* 18,853 03
Docks and Wharves	18,936 01	3,916 60	*D.* 15,019 41
Stationery and Printing	1,014 82	1,249 78	*I.* 234 96
Land Improvements	20,800 78	39,556 17	*I.* 18,755 39
Yards and Sidings	114,237 96	351,822 56	*I.* 237,584 60
Total	2,263,379 24	2,513,657 76	*I.* 250,278 52
Grand Total	11,706,324 25	12,805,610 11	*I.* 1,099,285 86

G.—FREIGHT AND PASSENGER STATISTICS.

	Year Ending.—June 30, 1901.	June 30, 1902.	1902—Inc. or Dec.
Freight Statistics—			
Freight earnings	$11,640,002	$11 920,097	*I.* $280,094
Tons of freight carried	11,098,315	12,056,981	*I.* 958,666
Tons of fr'ght car'd 1 mile	1,909,086,365	2,012,387,493	*I.* 103,301,128
Average haul of one ton	miles, 172 0	miles, 166 9	miles, *D.* 5 01
Average receipts per ton	$1 049	$·989	*D.* $·060
Aver. receipts per ton mile	cents, ·610	cents. ·592	cents, *D.* ·018
Number of freight trains	64,934	69,774	*I.* 4,840
Freight earnings per train	$179 26	$170 84	*D.* $8 42
Freight train mileage	5,741,384	6,057,834	*I.* 316,450
Fr'ght earns. per train mile	$2 03	$1 97	*D.* $·06
Fr'ght car mileage—loaded	127,850,900	131,763,760	*I.* 3,912,860
Fr'ght car mileage - empty	35,070,524	34,240,494	*D.* 830,030
P.C. empty car mil'ge to tot	21·5%	20·6%	*D.* 0·9%
Av. No. cars per tr.—loaded	22·3	21·8	D. 0·5
Av. No. cars per tr.—empty	6·1	5·6	*D.* 0·5
Earnings per loaded car	$15 66	$15 10	*D.* $ ·56
Av. No. tons, each lo'd car.	14·93	15·27	*I.* ·34
Av. No. tons in each train	333	332	*D.* 1
Fr'ght ear. per mile of road	$6,155 40	$6,303 53	*I.* $148 13
Passenger Statistics—			
Passenger earnings	$4,979,652	$5,487,506	*I.* $507,855
No. of passengers carried	5,542,088	5,685,677	*I.* 143,589
No. of pass. carried 1 mile	259,259,134	292,346,305	*I.* 33,087,171
Average passengers carried per train mile	50	53	*I.* 3
Av'ge haul for each pass	miles, 46·8	miles, 51·4	miles, *I.* 4·6
Average receipts per pass.	$·899	$·965	*I.* $·066
Av. receipts per pass. mile	cents, 1·921	cents, 1·878	cents, *D.* ·043
No. of passenger trains	63,488	67,592	*I.* 4,104
Pass. earnings per train	$78 43	$81 19	*I.* $2 76
Passenger train mileage	5,207,002	5,499,747	*I.* 292,745
Earns. per tr. mile—*Pass.*	$·9563	$·9977	*I.* $·0414
Earns. per tr. mile—*Mail*	$·1220	$·1162	*D.* $·0058
Earn. per tr. mile—*Express*	$·0699	$·0731	*I.* $·0032
Earns. per tr. mile—*Total*	$1·1482	$1·1870	*I.* $·0388
Passenger car mileage	18,921,327	20,319,626	*I.* 1,398,299
Pass. earn. per mile of road	$2,633 32	$2,901 88	*I.* $268 56

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	*Class of Bonds.*	*Date Issued.*	*Date of Maturity.*	*Years to Run.*	*Interest, When Due.*	*Amount Outstanding.*	*Rate of Int*	*Annual Int. and Rentals.*
							Per ct.	
C. I. St. L. & C. Ry.	First Consolidated Mortgage	Mar. 8, 1880.	May 1, 1920.	18	May 1, Nov. 1	675,000	6	40,430
C. I. St. L. & C. Ry.	General First Mortgage	Aug. 2, 1886.	Aug. 1, 1936.	34	Feb. 1, quar'ly	7,684,000	4	307,360
C. C. C. & I. Ry.	First Consolidated Mortgage	June 1, 1874.	June 1, 1914.	12	June 1, Dec. 1	4,138,000	7	289,660
C. C. C. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1884.	Jan. 1, 1934.	32	Jan. 1, July 1	3,205,000	6	192,300
I. & St. L. RR.	First Mortgage	July 1, 1869.	July 1, 1919	17	J & J 1, "A"; M & S 1, "B"; N & M 1, "C"	2,000,000	7	140,000
I. & St. L. Ry.	First Mortgage	Nov. 1, 1882.	Nov. 1, 1912.	10	Nov. 1, May 1	500,000	6	30,000
C. C. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1939.	37	Jan. 1, July 1	5,000,000	4	200,000
Cin. S. & Cl. RR.	First Consolidated Mortgage	Jan. 1, 1888.	Jan. 1, 1928.	26	Jan. 1, July 1	2,571,000	5	128,550
C. C. C. & St. L. Ry.	(Spring. and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	38	Mar. 1, Sept. 1	1,103,730	4	44,140
C. C. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1890.	July 1, 1940.	38	Jan. 1, July 1	650,000	4	26,000
C. C. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	Nov. 1, 1890.	Nov. 1, 1990.	88	May 1, Nov. 1	10,000,000	4	400,000
C. C. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	May 9, 1891.	July 1, 1991.	89	Jan. 1, July 1	4,000,000	4	160,000
C. C. C. & St. L. Ry.	General Mortgage Bonds	June 1, 1893.	June 1, 1993.	91	Dec. 1, June 1	16,657,000	4	666,280
C. C. C. & St. L. Ry.	Rentals							200,000
Total						$58,183,730		$2,824,720
I. B. & W. Ry	First Mortgage preferred	Apr. 15, 1879.	Apr. 1, 1940.	38	Oct. 1, Apr. 1	$981,500	4	$39,260
O. I. & W. Ry.	First Mortgage preferred	Apr. 2, 1888.	Apr. 1, 1938.	36	July 1, quar'ly	500,000	5	25,000
P. & E. Ry.	First Consolidated Mortgage	Feb. 22, 1890.	Apr. 1, 1940.	38	Apr. 1, Oct. 1	8,500,000	4	340,000
P. & E. Ry.	Income Bonds	Feb. 22, 1890.	Jan. 1, 1991.	89	Apr. 1,	4,000,000	4	160,000
Total						$13,981,500		$564,260

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Gross earnings	$14,669,056	$13,034,049	$13,625,028	$13,704,535	$13,117,111	$14,320,094	$14,719,363	$16,806,851	$17,8.7,489	$18,717,071
Net earnings	3,704,269	3,283,545	3,370,960	3,410,831	3,252,447	3,351,726	4,073,808	5,057,587	5,121,851	4,972,151
Fixed charges	2,652,961	2,759,172	2,844,706	2,844,510	2,883,926	2,905,024	2,873,710	2,836,538	2,916,96-	2,799,651
Capital stock	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Freight Earnings	$8,576,699 86	$8,254,872 80	$9,237,507 38	$9,226,533 90	$10,867,502 09	$11,640,002 55	$11,920,096 57
Tons of Freight Carried	8,598,881	8,223,347	9,630,159	10,043,126	11,005,304	11,098,315	12,056,981
Tons Carried one mile	1,358,155,342	1,343,484,916	1,696,221,146	1,704,824,779	1,863,586,488	1,909,086,365	2,012,387,493
Average haul of one ton	157·9	163·4	176·1	169·8	169·3	172·0	166·9
Average Receipts per ton	$·997	$1·004	$·959	$·919	$·987	$1·049	$·989
Average Receipts per ton-mile	Cents, .031	Cents, ·614	Cents, ·545	Cents, ·541	Cents, ·583	Cents, ·610	Cents, ·592
Number of Freight Trains	59,288	58,967	65,051	60,743	62,011	64,934	69,774
Freight Earnings per Train	$144 66	$139 99	$142 00	$151 89	$175 25	$179 26	$170 84
Freight Train Mileage	5,555,359	5,442,063	6,092,784	5,587,945	5,570,516	5,741,384	6,057,834
Freight Earnings per Train-mile	$1 54	$1 52	$1 52	$1 65	$1 95	$2 03	$1 97
Freight Car Mileage—Loaded	115,835,213	112,580,366	132,357,378	127,927,466	130,556,178	127,850,900	131,763,760
Freight Car Mileage—Empty	36,980,135	35,661,674	36,237,984	30,754,231	33,198,341	35,070,524	34,240,494
Per cent Empty Car Mile to total	24·2	24·0	21·5	19·4	20·3	21·5	20 6
Average No. Cars per Train—Loaded	20·8	20·7	21·7	22·9	23·4	22·3	21·8
Average No. Cars per Train—Empty	6·6	6·5	5·9	5·5	5 9	6·1	5·6
Earnings per Loaded Car	$11 68	$11 98	$12 28	$12 24	$14 09	$15 66	$15 10
Average No. Tons in each Loaded Car	11·72	11·93	12·81	13·82	14·27	14·93	15·27
Average No. Tons in each Train	244	247	278	305	335	333	332
Freight Earnings per Mile of Road	$4,666 04	$4,490 96	$5,025 54	$5,019 58	$5,746 90	$6,155 40	$6,303 53
Passenger Earnings	$4,035,326 06	$3,665,193 28	$3,850,125 95	$4,245,036 16	$4,653,223 78	$4,979,651 84	$5,487,506 42
Number of Passengers Carried	5,578,041	4,937,250	5,093,978	5,360,457	5,792,421	5,542,088	5,685,677
No. of Passengers Carried one mile	204,940,898	186,657,170	200,998,657	230,596,748	240,089,226	259,259,134	292,346,305
Average Passengers per Train-mile	42	38	42	48	50	50	53
Average Haul for each Passenger	36·7	37·8	39·5	43·0	41·5	46·8	51·4
Average Receipts per Passenger	$·723	$·742	$·756	$·792	$·803	$·899	$·965
Average Receipts per Passenger mile	Cents, 1·969	Cents, 1·964	Cents, 1·915	Cents, 1·841	Cents, 1·938	Cents, 1·921	Cents, 1·878
Number of Passenger Trains	65,881	70,874	67,139	65,029	65,555	63,488	67,592
Passenger Earnings per Train	$61 25	$51 71	$57 34	$65 28	$70 98	$78 45	$81 19
Passenger Train Mileage	4,822,276	4,922,582	4,808,764	4,731,996	4,837,933	5,207,002	5,499,947
Earnings per Train-mile—Passenger	$·8368	$·7445	$·8006	$·8971	$·9618	$·9563	$·9977
Earnings per Train-mile—Mail	·1015	·1179	·1245	·1269	·1300	·1220	·1162
Earnings per Train-mile—Express	·0743	·0675	·0691	·0702	·0687	·0699	·0731
Earnings per Train-mile—Total	$1·0126	$·9299	$·9942	$1·0942	$1·1605	$1·1482	$1·1870
Passenger Car Mileage	16,378,786	16,651,649	16,635,859	16,738,955	17,105,347	18,921,327	20,319,626
Passenger Earnings per Mile of Road	$2,195 36	$1,994 00	$2,094 61	$2,309 45	$2,460 69	$2,633 32	$2,901 88

K.—STATEMENT OF MILEAGE.

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track. Miles.	Double Track. Miles.	Sidings. Miles	Total Miles.
Clevelaud	137·75	59·00	140 00	336 75
Cincinnati	174 53	13·32	93·28	281·13
Indianapolis	203 22	5·37	107·87	316·46
St. Louis	266·34	2·84	126·83	396·01
Cairo	270·30	.....	52·29	322 59
Chicago	320 47	20·54	206·27	547·28
Whitewater	70·06	.....	8·03	78 09
Sandusky	146·41	.....	44·22	190 63
Michigan	301·94	1·05	78·24	381·23
Total	1,891·02	102·12	*857·03	2,850 17

*This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track, Miles.	Double Tracks, Miles.	Sidings, Miles.	Total Miles.
Peoria & Eastern	352·00	.....	119·08	471·08
Kankakee & Seneca	42·08	.....	6·47	48 55
Mt. Gilead Short Line	2·00	.....	·47	2·47
Total	396·08	.....	126·02	522·10
Total mileage, Big Four System	2,287·10	102·12	983·05	3,372·27

The Company is also one-eighth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis. two-fifths owner of the Indianapolis Union Railway, partial owner of the Dayton & Union Railroad, and owner of a majority of the securities of the Cincinnati Northern Railroad Company.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road C. C. C. & St. L.	P. & E.	Total.
Locomotives—			
Passenger	117	18	135
Freight	245	50	295
Switching	89	6	95
Total	451	74	525
Passenger Cars—			
Coaches	266	27	293
Baggage Cars	77	13	90
Postal Cars	30	3	33
Parlor, Pay and Officers'	26	7	33
Dining and Cafe	14	....	14
Total	413	50	463
Freight Cars—			
Box	12,553	1,483	14,036
Stock	610	....	610
Coal and Flat	4,561	182	4,743
Caboose	192	38	230
Special	587	205	792
Refrigerator	345	....	345
Total	18,848	1,908	20,756

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1902.

	Assets.	Liabilities
Construction Account	$24,000,000 00	.....
Capital Stock	.....	$10,000,000 00
I. B. & W. 1st Pf. M. Bds. $1,000,000 00 Less Bonds in Treasury, canceled 14,900 00	.....	985,100 00
O. I. & W. First Pref. Mortgage Bonds	.....	500,000 00
P. & E. First Cousol. Mortgage Bonds	.....	8,500,000 00
P. & E. Income Bonds	.....	4,000,000 00
Deferred Income from I. B. & W. Sinking Fund	.....	70,458 44
Assets in Sinking Fund (I. B & W. Bds.)	70,458 44	.....
P. & P. U. Ry. Co. Stock (1,250 shares)	125,000 00	.....
P. & E. Ry. Co. Stock (8 shares)	Nominal.	.....
C. C. C. & St. L. Ry. Co. Operating Acct.	108,472 07	.....
C. C. C. & St. L. Ry. Co. Special Fund	41,112 10	.....
Income Account	.....	289,484 17
Total	$24,345,042 61	$24,345,042 61

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1901 AND 1902.

Earnings—	1901.	1902.
Freight	$1,763,419 75	$1,739,081 50
Passenger	609.550 81	664,116 66
Mail	69,751 29	69,665 35
Express	40,740 00	40,740 00
Rents	4,841 71	5,146 93
Total Earnings	$2,488,303 56	$2,518,750 44
Operating Expenses—		
General Expenses	$17,926 01	$17,736 20
Traffic Expenses	20,989 44	21,510 28
Conducting Transportation	734,051 96	785,974 41
Maintenance of equipment	419,475 36	455,584 53
Maintenance of Way	379,849 92	476,749 75
Total	$1,572,292 69	$1,757,555 17
Operating Cost	63·19%	69·78%
Car Service—Passenger	*Cr.* 663 85	*Cr.* 765 07
Car Service—Freight	9,596 78	21,523 27
Total Car Service	$8,932 93	$20,758 20
Insurance	2,743 90	3,149 34
Taxes	82,384 45	83,175 06
Total	$94,061 28	$107,082 60
Total Operating Expenses	$1,666,353 97	$1,864,637 77
Operating Cost	66 97%	74·03%
Net Earnings	$821,949 59	$654,112 67
Deductions from Income—		
Interest on Bonds	$404,075 00	$404.260 00
Total Deductions from Income	$404,075 00	$404,260 00
Balance	$417,874 59	$249,852 67
Interest on Income Bonds	.....	160,000 00
Balance to Credit of Income	$417,874 59	$89,852 67

Gas & Electric Company of Bergen County, N. J.—*Debentures—Status.*—We have been asked for the facts regarding the company's 5½ p. c. debentures. The authorized issue is $600,000, but only $300,000 is outstanding, the remainder being in the treasury. They are gold registered bonds of $1,000 each, due in 1920, but subject to call at 105 within five years from date of issue (1900) and thereafter at par, on any interest day June 1 or Dec. 1. The interest is promptly paid. The company is in the hands of the stockholders' committee of which Edwin Gould is Chairman (V. 74, p. 42), "and is being operated successfully." Probably later a readjustment plan will be presented. Wm. M. Laws is Secretary of the Committee, 26 Broadway. In addition to the debentures there are $1,500,000 first mortgage bonds and $2,000,000 stock outstanding.—V. 74, p. 530.

Houghton County (Mich.) Electric Light Co.—*New Company.*—This company was incorporated in Michigan about Aug. 15 by Stone & Webster and persons identified with the Houghton County Street Ry., to take over the property of the Peninsular Electric Light & Power Co of Houghton, Mich. (V. 70, p. 636). The capital stock of the new company is $1,300,000 in $25 shares (all outstanding), of which $300,000 is 6 p. c. non-cumulative preferred. A first mortgage has been made to secure not exceeding $1,000,000 of 25-year 5 p. c. gold bonds due Jan. 1, 1927, but subject to call as a whole at 107½ and interest on any interest day; issued, $525,000. Further facts:

Sinking fund, $7,500 per annum for extensions and improvements. Coupons payable January and July, at office of Boston Safe Deposit & Trust Co., the mortgage trustee; franchises average about 30 years; estimated population served, 70,000. Earnings and expenses of old company for year ending Dec. 31, 1901: Gross earnings, $155,291; operating expenses (including taxes), $85,500; net profit, $69,795.

Directors: J. W. Hallowell (President), J. R. Dee (Vice-Pres.), H. B. Sawyer (Treasurer), H. S. Webster, Eliot Wadsworth, Russell Robb, G. E. Tripp, B. G. Bradlee and F. J. Hovey.

Stone & Webster are Gen. Mang'rs and H. R. Hayes is Sec'y.

Manufacturers' Light & Heat Co., Pittsburg.—*Further Acquisitions.*—The company has increased its holdings of Tri-State Gas Co. stock from $949,700 to $1,410,966 (of the total issue of $1,500,000), by the issue of its own treasury stock to the authorized limit, viz. $5,000,000.

New Officers. S. V. Ramage having resigned as President and director, H. B. Beatty has been elected President; O. H. Strong, Vice-President to succeed Mr. Beatty, and George W. Crawford director vice Mr. Ramage. H. E. Seibert is Secretary. Office 421 Wood St., Pittsburg.—V. 75, p. 138.

Miami & Erie Canal Transportation Co.—*Partial Operation Begun.*—On Aug. 17 the first canal boats loaded with general freight were towed by the company's "electric mule" between Cincinnati and Hamilton.

The line is expected to be in operation to Dayton by Jan. 1, 1903, and will be completed to Toledo as soon as possible. The last Ohio Legislature refused to permit the operating of trolley cars on the banks of the canal, but should that right be obtained it would give the Pomeroy-Mandelbaum syndicate (which controls the Cincinnati Dayton & Toledo and proposes to extend it from Dayton to Cincinnati) a second line from Cincinnati to Toledo. The speed of the canal boats is limited by franchise to four miles an hour, but might easily be increased.—V. 73, p. 1316.

National Asphalt Co.—*Petition Dismissed.*—Judge Kirkpatrick in the United States Circuit Court at Newark, N. J., on Aug. 26 dismissed the petition of W. C. Bullitt of Philadelphia for leave to become a party complainant in the foreclosure suit.—V. 75, p. 293.

Pacific Light & Power Co., Los Angeles—*Mortgage.*—A mortgage has been filed to the Union Trust Co. of San Francisco, as trustee, to secure $10,000,000 of 40-year 5 per cent $1,000 bonds, interest payable semi-annually, the first coupon being due Jan. 1, 1903. The company's capital stock is $10,000,000 in $100 shares, of which $5,050,000 is owned by the Los Angeles Ry. Co.; of the remainder W. G. Kerckhoff holds $4,870,000. It is proposed to absorb the San Gabriel Electric Co. (V. 74, p. 583).—V. 74, p. 580.

Pueblo (Col.) Gas & Fuel Co.—*Successor Company.*—Farson, Leach & Co., and Devitt, Tremble & Co., who recently purchased the property of the Pueblo Gas Light Co., have incorporated as its successor the Pueblo Gas & Fuel Co., with capital stock $300,000 and authorized bond issue $600,000. Immediate bond issue $350,000. No old bonds.—V. 75, p. 246.

Pueblo Gas Light Co.—*Successor.*—See Pueblo Gas & Fuel Co. above.—V. 75, p. 246.

Republic Iron Co., Cleveland.—*Sold.*—Under the offer already mentioned, the Cambria Steel Co., we learn, has acquired at $15 a share about 75,000 of this company's 100,000 shares of $25 each. The acquisition increases the output of ore controlled by the Cambria Company to nearly 90 per cent of its total requirements. The Republic Iron Co. owns mines in the Marquette Range, and the steamers Republic and Continental and the schooner Grace Holland, which are engaged in bringing the ore to Cleveland. The Iron Company has no bonds outstanding. The Cambria Steel Co., we are informed, will not issue any additional securities on account of the purchase.—V. 75, p. 294.

Springfield (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission will hold a hearing Sept. 4 on the proposition to issue $250,000 new stock for the purpose of paying for new construction, extensions and permanent improvements, and procuring additional plant and property.—V. 73, p. 394.

Toledo Home Telephone Co.—*In Operation.*—This company put its telephone exchange in operation last Sunday, 2,600 telephones of the 6,000 reported contracted for being ready for use.—V. 74, p. 785.

Troy Steel Co.—*Distribution to Bondholders.*—Notice is given that the holders of the first mortgage bonds will receive payment of the pro rata share of the proceeds of sale upon presentation of their bonds at the office of the Albany Trust Co., Albany, N. Y. The decree value of each $1,000 bond is $385 54.—V. 75, p. 294, 139.

United States Steel Corporation.—*Litigation.*—Affidavits filed at Trenton, N. J., on August 23, by the defendants in the so-called "Hodge" suit (V. 75, p. 81), in which J. Aspinwall Hodge, Bernard Smith and William H. Curtiss are the plaintiffs, to prevent the proposed conversion of preferred shares into bonds, include one from George A. Day, a lawyer of Omaha, Neb., who believes that David Lamar, assumed to be a principal in the suit, is a former acquaintance and client known to him as David H. Lewis. Another affidavit purports to contain the substance of a confession made by James H. Lancaster, who runs an automobile shop at 114 Liberty St., to the effect that for swearing as an "expert" that the plants and properties of the corporation were worth only $500,000,000 he was paid $100; that he was deceived as to the use to which the affidavit was to be put, and that when he objected, Lamar promised him $250 a week and $10,000 when the case was settled; also that for a second affidavit he was paid $400.

The counsel for the plaintiffs in the aforesaid suit say:

With reference to the attack made through the press upon the good faith of plaintiffs, we wish to say that they are the actual owners of several thousand shares of stock, and are not to be intimidated by charges of bad faith inspired by the opposing interests. With regard to the employment of James H. Lancaster as an expert, he was employed as any expert is employed in any case, and paid for his services. The account of the interview with him given out by the defendants' attorneys differs materially from his written statement of this interview. This statement is in our possession and will be produced at the proper time and in the proper place.

The answer of the corporation to the amended bill of complaint was filed on Aug. 27.—V. 75, p. 398, 348.

Not Seeking to Buy Colorado Fuel & Iron Co.—Judge E. H. Gary, Chairman of the board of directors says:

About a year ago we did try to get possession of Colorado Fuel & Iron to the extent of making an offer for the property. They made us a counter-offer, and neither proposition was satisfactory. That ended the negotiations, and they have not been renewed since. Mr. Gates is not acting for the United States Steel Corporation.

Union Tin Plate Mills Closed.—The American Tin Plate Co. recently made a proposition to the Amalgamated Labor Association to accept a reduction of 25 per cent in the scale of wages in order that the company might be able to compete with the tin plate factories in Wales for the 1,500,000 boxes of tin plate bought by the Standard Oil Co. The proposition was rejected in July and on re-consideration it is stated has again been voted down. In consequence the company is reported to have ordered the closing of all its union mills. The closing of at least some portion of the works at this time of the year is by no means unusual.—V. 75, p. 398, 348.

United States Wire & Nail Co.—*Stock Again Increased.*—The shareholders on Aug. 23 voted to increase the capital stock from $200,000 to $300,000, to provide for improvements and the erection of a galvanizing plant, daily capacity 30 tons; bale tie plant, daily capacity 50 tons, and woven wire fence plant, daily capacity 25 tons. The present plant consists of a wire rod mill, daily capacity 200 tons; a wire mill, daily capacity 50 tons, and a wire nail mill, daily capacity 50 tons.—V. 71, p. 290.

Vulcan Detinning Co.—*Earnings.*—An official circular says in substance:

The result of our business from April 1, 1902, to July 1, 1902, the first quarter under the new consolidation, is as follows:

Net Earnings.	*Betterments and maint.*	*Quarterly dividends—* *Preferred.*	*Common.*	*Carried to reserve.*
$76,925	$7,653	(1¾%) $26,250	(1%) $20,000	$23,022

Before consolidation the net earnings of the two companies which comprise the present company for the same period in 1901 were $41,258. The products of our mills are "merchantable pig tin" and "steel scrap" (used by steel mills), which we convert from tin-plate waste produced by tinware and can manufacturers. Our output is contracted ahead for the balnce of this year and partly into next year.—V. 74, p. 1359.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 29, 1902.

The leading commercial and financial Exchanges of the country suspended business from Friday evening Aug. 29 to Tuesday morning Sept. 2. Many commercial houses also announced that they would suspend business during the same period. The closing of the summer season with this brace of holidays influenced general business activity to some extent, especially during the closing days of the current week, many showing an inclination to hold off until after the holidays before proceeding with additional business ventures of importance. Despite, however, the interruption from these holidays, business for the week has been fairly brisk, especially in the South and West, reports from these sections of the country advising a good general and healthy demand for merchandise. In the speculative market there has been an advance in cotton prices based on reports of a serious deterioration in the crop conditions. Reports from the growing grain crops have been generally favorable

Lard on the spot was firmly held up to Thursday, when the market was decidedly easier under increased pressure to sell and absence of demand, and prices declined rather sharply. The close was quiet at 10·70c. for prime Western and 10@10·10c. for prime City. Refined lard has had only a small hand-to-mouth sale and prices have declined, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were maintained by packers. Subsequently, however, reflecting a decline in the market for hogs, values weakened. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
August	11·10	11·07	11·10	11·02	10·72	10·62

Pork has had only a jobbing sale locally and prices quoted are $18 25@19 00 for mess, $20 00@20 25 for family and $19 25@21 75 for short clear. Cut meats have been in fair demand at slightly easier prices, closing at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams and 11¼@12c. for pickled bellies, 14@10 lbs. average. Beef has been more freely offered and prices have weakened slightly, closing at $12@14 for mess, $15 00@15 50 for packet, $15 50 @16 50 for family and $24 50@25 00 for extra India mess in tcs. Tallow has been dull and nominal, closing with sellers at 6¼c. Stearines have been steady, closing at 12½c. for lard stearine and 13@13¼c. for olio starine. Cotton seed oil has declined, but the close was steady at 40@41c. for prime yellow. Butter has been in full supply but prices have held steady with creamery at 15@19c. Cheese has advanced in price but the close was quiet at 9@10½c. for State factory, full cream. Fresh eggs have advanced on moderate receipts and good demand, closing at 21c. for choice Western.

Brazil grades of coffee have been steady. Tenders of coffee for delivery on September contract have been large and it is practically all passing into the control of one interest. The trade demand for coffee has been limited, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 5½c. for Rio No. 7. West India growths have been in moderate demand and firm, closing at 8¾@9c. for good Cucuta. East India growths have been firmly held. Speculation in the market for contracts has been active. Shorts have bought to cover contracts and prices have been well maintained. The close was less active and easier. Following are the closing asked prices:

Aug	5·90c.	Nov	5·35c.	Feb	5·50c.
Sept	5·30c.	Dec	5·40c.	March	5·60c.
Oct	5·40c.	Jan	5·45c	May	5·70c.

Offerings of raw sugar have been smaller, and prices have been firm at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been active and firm at 4·65c. for granulated. Pepper has sold freely at higher prices. Tea has been dull.

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been in more active demand. Sales for the week include 2,000 cases 1901 crop Connecticut Havana seed at 18@25c., 500 cases 1900 crop Pennsylvania broad leaf at 12½c. and 500 cases 1901 crop big flats at 16@17c. Foreign grades of tobacco have been quiet.

Straits tin has sold slowly, and under free offerings prices have declined, closing easy at 27·50@27·60c. Ingot copper has been in full supply, and with demand quiet prices have sagged, closing at 11·40@11·65c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been in light supply and firm at 5·50c. Pig iron has been firm, the scarcity of spot supplies being the feature.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has been advanced and the close was firm at 47¼@47¾c. Rosins have been in moderate demand and firm at $1 55 for common and good strained. Wool has been firm. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, August 29, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,110 bales against 24,692 bales last week and 9,441 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,553,875 bales, against 7,604,465 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 50,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,883	3,202	6,564	2,677	4,854	7,132	28,262
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.	130	1,218	930	1,103	815	2,113	6,714
Mobile	23	317	93	314	65	112	924
Pensacola, &c.	.....	.....	.....	.....	.....	643	643
Savannah	1,524	1,912	2,539	3,343	2,655	2,485	14,458
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	228	361	250	101	592	1,126	2,658
Pt. Royal, &c	..	.....	....	.....	.....	.....	.....
Wilmington	317	204	98	1,135	573	277	2,602
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	401	96	209	38	31	423	1,198
N'p't News, &c	.....	.....	.....	.....	.....	487	487
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	62	62
Philadel'a, &c.	.....	100	.....	.....	.....	2	102
Tot. this week	6,456	7,410	10,681	9,116	9,585	14,862	58,110

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 29.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	28,262	2,083,273	29,495	2,167,450	25,717	43,464
Sab. P., &c.	.....	94,761	.....	50,380		
New Orleans	6,714	2,271,472	9,728	2,453,547	32,494	52,761
Mobile	924	155,099	58	109,481	1,743	5,189
P'sacola, &c	643	227,504	.....	184,348	.....	
Savannah	14,458	1,153,256	1,264	1,078,007	17,556	5,915
Br'wick, &c.	.....	140,267	200	134,731	.....	.....
Charleston	2,658	275,242	3,017	235,355	2,791	2,566
P. Royal, &c	.....	1,577	1	1,774	.....	
Wilmington	2,602	280,680	24	258,455	3,291	2,429
Wash'n, &c.	.....	382	.....	522	.....	
Norfolk	1,198	459,876	2,193	433 059	1,901	6,194
N'port N., &c	487	39,822	.....	35,501	.....	.....
New York	.....	113,348	5,196	163,622	55,015	114,401
Boston	.....	119,972	309	197,557	4,600	3,000
Baltimore	62	101,164	123	72,527	1,000	500
Philadel, &c	102	36,175	210	28,149	2,291	1,196
Totals	58,110	7,553,875	51,818	7,604,465	148,399	237,615

Note.—2,084 bales added at New Orleans and 5,045 bales at Charleston as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	28,262	29,495	6,919	27,737	19,196	22,144
New Orleans	6,714	9,728	5,586	11,409	5,237	20,167
Mobile	924	58	882	1,338	355	469
Savannah	14,458	1,264	7,031	12,233	3,843	4,809
Chas'ton, &c	2,658	3,018	1,126	3,722	952	1,566
Wilm'ton, &c	2,602	24	943	1,692	190	414
Norfolk	1,198	2,193	1,108	1,738	1,132	128
N. News, &c	487	.....	97	.....	.....	79
All others	807	6,038	569	4,962	1,345	495
Tot. this wk.	58,110	51,818	24,261	64,831	32,250	50,271
Since Sept. 1	7553,875	7604,465	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 39,127 bales, of which 12,579 were to Great Britain, 1,350 to France and 25,198 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 29, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Aug. 29, 1902 Exported to— Great Britain.	France	Continent.	Total
Galveston	9,196	.....	1,490	10,686	880,390	352,739	538,215	1,771 344
Sab. Pass, &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	952	900	7,026	8,878	896,014	298,733	759,308	1,954,055
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	643	.....	.....	643	97,260	13,199	85,028	195,487
Savannah	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York	1,788	450	15,077	17,315	312,229	32,357	340,634	685.220
Boston	.....	.....	.....	.....	150,701	.....	7,162	157,863
Baltimore	.....	.....	205	285	52,785	750	72,006	125,541
Philadelphia	.....	.....	.....	.....	15,490	.....	2,352	17.842
San Fran., &c.	.....	.....	1,400	1,400	10,864	.....	160,011	170,875
Total	12,579	1,350	25,198	39,127	3,042,126	751,171	2,845,462	6.638,759
Total, 1900-01.	6,996	.....	11,388	18,384	3,038,094	729,248	2,755,993	6.523,335

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 29 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	120	9,313	2,436	80	.....	11,949	20,545
Galveston	10,368	504	5,373	1,055	350	17,650	8,067
Savannah	.....	.....	.....	.....	.....	.....	17,556
Charleston	.....	.....	.....	.....	200	200	2,591
Mobile	.....	.....	.....	.....	.....	.....	1,743
Norfolk	.....	.....	.....	.....	711	711	1,190
New York	.....	.....	1,300	700	.....	2,000	53,015
Other ports	200	.....	500	.....	.....	700	10,482
Total 1902	10,688	9,817	9,609	1,835	1,261	33,210	115,189
Total 1901	17,122	7,281	6,358	8,209	3,082	42,062	195,553
Total 1900	3,795	....	2,467	....	1,210	7,472	80,390

Speculation in cotton for future delivery has been active, and during the first half of the week prices advanced sharply. Numerous reports received from private sources, reporting much deterioration in the crop, especially in Texas, due to hot, dry winds, started fairly free buying by shorts to cover contracts. The weekly report of the Weather Bureau issued on Tuesday confirmed the private advices reporting a less favorable outlook for the growing crop and served to induce increased buying by outside interests for investment account. An unfavorable monthly report by the Agricultural Bureau is expected next week; many of the trade, however, are of the opinion that the recent advance in prices is sufficient to off-set the expected poor showing of this report. Figures for the 1901-02 crop, it is stated, show the world's consumption of American cotton during the cotton year ending with August 31 was about 10,900,000 bales. It is figured by many that on the present basis of values it will be necessary for this country to produce 11,000,000 bales of cotton to meet the requirements of the trade during the coming year, and this is having its influence in favor of the market. To-day there was an unsettled market. The opening was easier, reflecting weaker foreign advices; then came a rally on fair buying by commission houses with Western connections. The reports of fall of needed rains in some sections of the cotton belt east of the Mississippi River turned the market easier, but during the late trading on renewed buying by shorts prices again advanced, and the close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been quiet at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 23 to Aug. 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·88	8·00	8·00	8·00	8·00	8·00
Low Middling	8·50	8·62	8·62	8·62	8·62	8·62
Middling	8 7/8	9	9	9	9	9
Good Middling	9·20	9·32	9·32	9·32	9·32	9·32
Middling Fair	9·68	9·80	9·80	9·80	9·80	9·80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·13	8·25	8·25	8·25	8·25	8·25
Low Middling	8·75	8·87	8·87	8·87	8·87	8·87
Middling	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling	9·45	9·57	9·57	9·57	9·57	9·57
Middling Fair	9·93	10·05	10·05	10·05	10·05	10·05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·38	7·50	7·50	7·50	7·50	7·50
Middling	8·38	8·50	8·50	8·50	8·50	8·50
Strict Low Middling Tinged	8·54	8·66	8·66	8·66	8·66	8·66
Good Middling Tinged	8·88	9·00	9·00	9·00	9·00	9·00

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows.

1902 c. 9	1894 c. 6 7/8	1886 c. 9 1/4	1878 c. 12 3/16
1901 8 5/8	1893 7 5/8	1885 10 5/16	1877 10 15/16
1900 9 5/8	1892 7 3/16	1884 10 7/8	1876 11 7/8
1899 6 1/4	1891 8 1/4	1883 10 1/8	1875 14 3/4
1898 5 3/4	1890 11 1/16	1882 12 15/16	1874 16 7/8
1897 8 1/16	1889 11 1/2	1881 12 3/4	1873 20 1/8
1896 7 7/8	1888 10 7/8	1880 12	1872 21 3/4
1895 8 3/16	1887 9 7/8	1879 12 1/2	1871 19 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/8 dec.	Very steady.	....	156	....	156
Monday	Quiet at 1/8 adv.	Firm	....	18	20,400	20,418
Tuesday	Quiet	Firm	....	145	....	145
Wednesday	Quiet	B'rly steady.	....	410	....	410
Thursday	Steady	Steady	....	541	100	641
Friday	Quiet	Steady	....	402	10,900	11,302
Total			....	1,672	31,400	33,072

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.	Week.
AUGUST—							
Range	8·50@ 8·53	8·51@ 8·59	8·56@ 8·63	8·60@ 8·79	8·41@ 8·67	8·45@ 8 68	8·41@ 8·79
Closing	8·48 – 8·50	8·58 – 8·59	8·63— 8·65	8·62 – 8 64	8·40 – 8·41	— — —	— — —
SEPTEMBER—							
Range	8·13@ 8·18	8·17@ 8·30	8·32@ 8·43	8·32@ 8·56	8·34@ 8·49	8 31@ 8·45	8·13@ 8·56
Closing	8·16 – 8·17	8·29– 8·30	8·42– 8·43	8·47— 8·48	8·36— 8 37	8·42– 8·43	— — —
OCTOBER—							
Range	7·97@ 8·03	8·04@ 8·19	8·20@ 8·34	8·22@ 8·50	8·30@ 8·42	8·29@ 8·40	7·97@ 8·50
Closing	8·01– 8·02	8·18 – 8·19	8·33– 8·34	8·43– 8·44	8·30– 8·31	8·35— 8·36	— — —
NOVEMBER—							
Range	7·91@ 7·93	7·97@ 8·10	8·12@ 8·28	8·16@ 8·41	8·24@ 8·32	8·21@ 8·31	7·91@ 8·41
Closing	7·95– 7·96	8·11@ 8·12	8·27— 8·28	8·36— 8·37	8·23 – 8·24	8·26— 8·28	— — —
DECEMBER—							
Range	7·90@ 7·96	7·98@ 8·14	8·14@ 8·28	8·16@ 8·45	8·25@ 8·36	8·22@ 8·33	7·90@ 8·45
Closing	7·95– 7·96	8·14– 8·15	8·26 – 8·27	8·38– 8·39	8·25— 8·26	8·29 – 8·30	— — —
JANUARY—							
Range	7·92@ 8·00	8·00@ 8·14	8·14@ 8·27	8·17@ 8·46	8·25@ 8·35	8·21@ 8·32	7·92@ 8·46
Closing	7·98– 7·99	8·13 – 8·14	8·26– 8 27	8·37– 8·38	8·25– 8·26	8·28– 8·29	— — —
FEBRUARY—							
Range	7·92@ —	8·01@ 8·09	8·12@ 8·19	8·11@ 8·32	8·22@ 8·25	8·21@ 8·24	7·92@ 8·32
Closing	7·98– 7·98	8·09— 8·10	8·20— 8·21	8·32— 8·33	8·20 - 8·22	8·22– 8·24	— — —
MARCH—							
Range	7·90@ 7·95	7·97@ 8·06	8·09@ 8·18	8·08@ 8·35	8·18@ 8·26	8·14@ 8·28	7·90@ 8·35
Closing	7·94– 7·95	8·06– 8 07	8·17– 8·18	8·28— —	8·18 - 8·19	8·21– 8·22	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	8·13@ 8·38	— @ —	— @ 8·25	8·13@ 8·38
Closing	7·94– 7·96	8·07— 8·09	8·18— 8·20	8·30— 8·32	8·21— 8·23	8·22 – 8·24	— — —
MAY—							
Range	7·90@ 7·94	8·02@ 8·09	8·10@ 8·22	8·12@ 8·35	8·23@ 8·33	8·20@ 8·28	7·90@ 8·35
Closing	7·95– 7·97	8·00— 8·10	8·20— 8·22	8·31— 8·31	8·23 – 8·24	8·24 - 8·26	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ 8·25	— @ 8·25
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.....bales.	436,000	396,000	272,000	890,000
Stock at London.....	19,000	8,000	10,000	9,000
Total Great Britain stock.	455,000	404,000	282,000	899,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	61,000	66,000	58,000	184,000
Stock at Amsterdam.....	.....	.....	.....	3,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	3,000	3,000	3,000	4,000
Stock at Havre.....	85,000	90,000	73,000	161,000
Stock at Marseilles.....	2,000	3,000	3,000	6,000
Stock at Barcelona.....	32,000	46,000	65,000	94,000
Stock at Genoa.....	14,000	10,000	14,000	25,000
Stock at Trieste.....	9,000	15,000	6,000	25,000
Total Continental stocks..	226,000	252,200	240,200	534,200
Total European stocks.....	681,000	656,200	522,200	1,433,200
India cotton afloat for Europe	32,000	26,000	41,000	23,000
Amer. cotton afloat for E'rope.	59,000	91,000	31,000	54,000
Egypt, Brazil, &c., afit. for E'pe	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt...	*18,000	63,000	41,000	42,000
Stock in Bombay, India.....	331,000	349,000	263,000	405,000
Stock in United States ports..	148,399	237,615	87,862	374,675
Stock in U. S. interior towns..	61,721	131,040	44,854	242,785
United States exports to-day..	3,348	2,733	7,043	10,204
Total visible supply.....1,346,468		1,569,588	1,048,959	2,596,864
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	352,000	294,000	189,000	816,000
Continental stocks.....	176,000	187,000	210,000	465,000
American afloat for Europe...	59,000	91,000	31,000	54,000
United States stock.....	148,399	237,615	87,862	374,675
United States interior stocks.	61,721	131,040	44,854	242,785
United States exports to-day..	3,348	2,733	7,043	10,204
Total American.....	800,468	943,388	569,759	1,962,664
East Indian, Brazil, &c.—				
Liverpool stock.....	84,000	102,000	83,000	74,000
London stock.....	19,000	8,000	10,000	9,000
Continental stocks.....	50,000	65,200	30,200	69,200
India afloat for Europe.....	32,000	26,000	41,000	23,000
Egypt, Brazil, &c., afloat.....	12,000	13,000	11,000	12,000
Stock in Alexandria, Egypt...	18,000	63,000	41,000	42,000
Stock in Bombay, India.....	331,000	349,000	263,000	405,000
Total East India, &c.....	546,000	626,200	479,200	634,200
Total American.....	800,468	943,388	569,759	1,962,664
Total visible supply.....	1,346,468	1,569,588	1,048,959	2,596,864
Middling Upland, Liverpool..	$5^{13}/_{32}$d.	$5^{3}/_{32}$d.	$5^{23}/_{32}$d.	$3^{15}/_{32}$d.
Middling Upland, New York..	9c.	$8^{5}/_{8}$c.	$9^{3}/_{8}$c.	$6^{1}/_{4}$c.
Egypt Good Brown, Liverpool	$7^{11}/_{16}$d.	$6^{3}/_{16}$d.	$6^{1}/_{2}$d.	$5^{5}/_{8}$d.
Peruv. Rough Good, Liverpool	7d.	7d.	$7^{7}/_{16}$d.	$6^{7}/_{8}$d.
Broach Fine, Liverpool.....	$4^{11}/_{16}$d.	$4^{17}/_{32}$d.	$5^{9}/_{16}$d.	$5^{9}/_{16}$d.
Tinnevelly Good, Liverpool...	$4^{11}/_{16}$d.	$4^{15}/_{32}$d.	$5^{3}/_{16}$d.	$3^{5}/_{16}$d.

* Revised.

☞ Continental imports past week have been 33,000 bales.

The above figures indicate a *decrease* in 1902 of 223,120 bales as compared with same date of 1901, a gain of 297,509 bales over 1900 and a decline of 1,250,396 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.	Movement to August 29, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Aug. 29.	Movement to August 30, 1901. Receipts. This week.	Since Sept. 1, '00.	Shipm'ts This week.	Stocks Aug. 30.
Eufaula, ALABAMA	562	19,662	442	232	11	14,293	12	157
Montgomery, "	1,668	162,861	1,144	1,538	40	150,456	271	1,883
Selma, "	1,425	71,837	1,045	1,385	112	70,153	179	3,030
Helena, ARKANSAS	8	55,844	51	37	.....	68,610	.....	1,094
Little Rock, "	9	231,081	119	3,117	197	205,129	837	18,852
Albany, GEORGIA	1,567	32,813	1,371	610	32	29,938	46	1,332
Athens, "	92	73,938	136	249	52	63,578	154	1,065
Atlanta, "	10	149,933	50	121	.....	109,882	.....	303
Augusta, "	7,011	305,083	3,388	6,027	246	283,494	5,882	5,882
Columbus, "	805	53,068	786	1,513	160	55,276	566	2,724
Macon, "	.....	64,453	.....	800	.....	54,581	.....	1,943
Rome, "	28	53,251	25	112	110	42,681	324	331
Louisville, KENTUCKY	5	5,711	6	4	170	8,584	178	6
Shreveport, LOUISIANA	218	212,327	107	1,237	207	312,883	175	6,279
Columbus, MISSISSIPPI	75	88,846	28	186	4	28,701	.....	390
Greenville, "	153	77,250	8	834	.....	61,125	190	1,259
Meridian, "	231	47,339	223	935	98	24,615	.....	1,425
Natchez, "	226	74,064	49	726	28	68,790	327	1,828
Vicksburg, "	88	102,726	309	555	141	78,077	.....	1,790
Yazoo City, "	27	64,376	116	305	8	42,230	40	3,470
St. Louis, MISSOURI	546	803,320	902	11,714	2,157	950,933	3,673	35,666
Charlotte, N. CAROLINA	30	23,235	30	.....	120	22,056	120	.....
Raleigh, "	41	12,739	15	44	135	18,646	140	1,015
Cincinnati, OHIO	2,106	228,753	2,179	9,178	544	226,295	744	5,950
Greenwood, S. CAROLINA	94	21,668	.....	228	275	17,300	400	513
Memphis, TENNESSEE	352	679,891	383	7,345	803	676,193	2,125	21,104
Nashville, "	.....	13,420	.....	1,592	326	11,545	324	13
Brenham, TEXAS	1,525	57,394	1,700	385	1,930	48,053	2,375	52
Dallas, "	.....	91,712	.....	.....	785	148,404	1,022	24
Houston, "	33,260	2,058,948	31,288	10,612	33,181	2,454,024	35,749	11,510
Paris, "	.....	85,543	25	100	.....	118,927	.....	.....
Total 31 towns.....	52,192	5,973,136	45,925	61,721	41,872	6,404,442	50,816	131,040

The above totals show that the interior stocks have *increased* during the week 6,267 bales, and are to-night 69,319 bales *less* than same period last year. The receipts at all the towns have been 10,320 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 29 and since Sept, 1 in the last two years are as follows.

August 29.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	902	868,647	3,673	924,070
Via Cairo.....	241	153,154	389	239,174
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,093	.....	58,560
Via Louisville.....	355	194,950	171	138,053
Via Cincinnati.....	100	91,560	485	116,091
Via other routes, &c.....	1,298	354,202	2,147	294,364
Total gross overland.....	2,896	1,696,798	6,865	1,775,417
Deduct shipments—				
Overland to N. Y., Boston, &c..	164	370,659	5,838	461,855
Between interior towns.....	.....	63,071	.....	99,001
Inland, &c., from South.....	584	69,262	985	87,323
Total to be deducted.....	748	502,992	6,823	648,179
Leaving total net overland...	2,148	1,193,806	42	1,127,238

The foregoing shows that the week's net overland movement this year has been 2,148 bales, against 42 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 66,568 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Aug. 29.....	58,110	7,553,875	51,818	7,604,465
Net overland to Aug. 29.....	2,148	1,193,806	42	1,127,238
Southern consumption to Aug. 29.	40,000	1,885,000	33,000	1,659,000
Total marketed.....	100,258	10632681	84,860	10390703
Interior stocks in excess.....	6,267	†67,544	*8,261	86,813
Came into sight during week.	106,525	.....	76,599	.....
Total in sight Aug. 29.....	.....	10565137	.....	10477516
North'n spinners tak'gs to Aug. 29	28,902	2,218,619	41,346	2,040,156

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—Aug. 31.....	37,848	1899-00—Aug. 31.....	9,154,521
1899—Sept. 1.....	97,338	1898-99—Sept. 1.....	.....
1898—Sept. 2.....	59,000	1897-98—Sept. 2.....	.....
1897—Sept. 3.....	37,000	1896-97—Sept. 3.....	.....

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/16	8 7/16	8 9/16	8 9/16	8 9/16	8 9/16
New Orleans	8 3/8	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
Mobile.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Savannah...	8 3/16	8 3/16	8 1/4	8 3/8	8 3/8	8 3/8
Charleston..	.....	.....	8 3/16	8 1/4	8 1/4	8 1/4
Wilmington.	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	9	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Boston.....	9	8 7/8	9	9	9	9
Baltimore..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta....	8 3/8	8 7/16	8 1/2	8 5/8	8 9/16	8 1/2
Memphis....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis....	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16
Houston....	8 7/16	8 7/16	8 7/16	8 9/16	8 9/16	8 9/16
Cincinnati..	9	9	9	9	9	8 7/8
Little Rock.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/4	Columbus, Miss	7 5/8	Nashville.....	8 1/2
Atlanta.....	8 1/2	Eufaula.....	.....	Natchez.....	8 7/16
Charlotte.....	8 3/4	Louisville.....	8 5/8	Raleigh.....	8 7/8
Columbus, Ga.	8 1/8	Montgomery...	8 3/8	Shreveport....	8 5/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 23.	Monday. Aug. 25.	Tuesday. Aug. 26.	Wed'day. Aug. 27.	Thursd'y Aug. 28.	Friday. Aug. 29.
AUGUST—						
Range....	8·39@·44	8·48@·56	8·48@·56	8·49@·56	8·30@·40	— @ —
Closing...	8·44@·45	8·50@·51	8·50@·51	8·51@·53	8·25@ —	— @ —
SEPT'BER—						
Range....	7·96@·04	8·09@·19	8·16@·30	8·19@·46	8·19@·35	8·21@·30
Closing...	8·03@·04	8·18@·19	8·27@·28	8·33@·34	8·19@·20	8·23@ —
OCTOBER—						
Range....	7·78@·83	7·89@·00	8·03@·16	8·07@·36	8·10@·27	8·10@·23
Closing...	7·83@·84	7·99@·00	8·14@·15	8·24@·25	8·11@ —	8·13@·14
DEC'BER—						
Range....	7·73@·80	7·86@·96	7·96@·11	8·02@·29	8·06@·22	8·06@·18
Closing...	7·79@·80	7·95@·96	8·09@·10	8·21@·22	8·07@ —	8·11@·12
JANUARY—						
Range....	7 74@·83	7·88@·97	7·98@·12	8·02@·29	8·08@·23	8·07@·19
Closing...	7·83@·84	7·96@·97	8·09@·10	8·22@·23	8·08@·09	8·12@·13
TONE—						
Spots.....	Firm.	Firm.	Firm.	Firm.	Easier.	Steady.
Options...	Steady.	Steady.	Steady.	Steady.	Br'ly st'y	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that beneficial rain has fallen in many sections during the week. In Texas, however, dry weather has prevailed at most points. Cotton continues to open up rapidly, picking is quite general, and the marketing of the crop is making fair progress.

Galveston, Texas.—Practically no rainfall in the cotton belt of Texas thus far in August. We have had no rain during the week. Average thermometer 84, highest 88, lowest 79.

Abilene, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 84, the highest being 92 and the lowest 76.

Cuero, Texas.—It has rained on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 89, ranging from 74 to 103.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 71 to 107, averaging 89.

Henrietta, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 107, lowest 69.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 97 and the lowest 75.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 73 to 104, averaging 89.

Longview, Texas.—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. Average thermometer 87, highest 100, lowest 74.

Luling, Texas.—We have had no rain the past week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Palestine, Texas.—There has been a trace of rain the past week. The thermometer has averaged 85, ranging from 74 to 96.

Paris, Texas.—It has been dry all the week. The thermometer has ranged from 69 to 105, averaging 87.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the lowest 71.

New Orleans, Louisiana.—We have had dry weather all the week. Average thermometer 86.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Meridian, Mississippi.—Good rains on two days of the week have benefited cotton greatly. The crop is opening rapidly and picking is general.

Little Rock, Arkansas.—Cotton is opening rapidly and picking is general. There has been a trace of rain the past week. The thermometer has averaged 80, ranging from 67 to 95.

Helena, Arkansas.—Cotton is opening rapidly and picking is generally in progress. There are a few complaints of rust, blight and lack of moisture. There has been light rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Heavy showers in the neighborhood. The thermometer has ranged from 64 to 96, averaging 74.

Nashville, Tennessee.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Memphis, Tennessee.—There are some complaints of rust and shedding, but generally crop reports are good. Cotton is opening fast and picking is about general. We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. Heavier in the neighborhood. Average themometer 75·6, highest 91·1, lowest 63·6.

Mobile, Alabama.—The weather was very dry and hot during the early part of the week, but good and general rains fell in the interior during the latter portion. We have had rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97.

Montgomery, Alabama.—There have been very general rains during the week, but some believe it is too late to benefit cotton much. It has rained here on four days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Selma, Alabama.—There is some improvement in cotton to be noted as a result of the rain and cooler nights. Rain has fallen on one day of the week, to the extent of two inches and ten hundredths. Average thermometer 70, highest 99 and lowest 86.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Augusta, Georgia.—It has rained on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 91.

Savannah, Georgia.—It has rained on three days during the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 96, averaging 79.

Charleston, South Carolina.—The week's rainfall has been one inch and eleven hundredths, on four days. Average thermometer 76, highest 88, lowest 69.

Stateburg, South Carolina—Conditions have been favorable during the week. We have had light rain on four days, the rainfall being ninety-nine hundredths of an inch, and it is raining to-day. The thermometer has averaged 72·5, the highest being 91 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Charlotte, North Carolina.—Crop conditions still continue favorable. There has been rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 28, 1902, and Aug. 29, 1901.

	Aug. 28, '02.	Aug. 29, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·4	4·1
Memphis.....Above zero of gauge.	10 8	16·7
Nashville.....Above zero of gauge.	1·9	14 0
Shreveport.....Above zero of gauge.	7·8	1·8
Vicksburg.....Above zero of gauge.	13·7	16·2

COTTON CROP ON ST. LOUIS SOUTHWESTERN RY.—The following telegram covering the cotton crop along the line of the St. Louis Southwestern Ry. in Arkansas, Louisiana, Missouri and Texas was received in this city to-day from Mr. F. H. Britton, Vice President and General Manager of the road:

Crop reports from Missouri, Arkansas and Louisiana stations indicate very favorable conditions. Cotton is in good condition as a whole. Picking progressing and yield above the average. Majority of reports state best condition in years. Texas reports state cotton picking general over entire line. Some reports of damage to crops by boll worm and extremely hot weather; the plant, however, is generally in good condition and still making and chances favorable for a good crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6¼c., f. o. b., according to quality. Jute butts quite dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 28, and for the season from Sept. 1 to Aug. 28 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,131,000	6,000	1,656,000	1,000	913,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total
Bombay—						
1901-02..	.....	1,000	1,000	9,000	496,000	505,000
1900-01..	.....	2,000	2,000	58,000	570,000	628,000
1899 00..	.....	1,000	1,000	6,814	112,010	118,824
Calcutta—						
1901-02..	1,000	3,000	4,000	4,000	52,000	56,000
1900-01..	.....	1,000	1,000	4,000	48,000	52,000
1899-00..	.....	.....	.....	2,776	30,709	32,485
Madras—						
1901-02 .	2,000	4,000	6,000	5,000	20,000	25,000
1900-01..	.....	1,000	1,000	8,000	22,000	30,000
1899-00..	.....	2,000	2,000	6,668	18,718	25,384
All others—						
1901-02..	4,000	5,000	9,000	9,000	130,000	139,000
1900-01..	2,000	7,000	9,000	17,000	143,000	160,000
1899 00..	3,000	4,000	7,000	25,343	115,894	141,237
Total all—						
1901-02..	7,000	13,000	20,000	27,000	698,000	725,000
1900-01..	2,000	11,000	13,000	87,000	783,000	870,000
1899-00..	3,000	7,000	10,000	41,601	277,331	318,932

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 27.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week		6,000		8,000		5,000
Since Sept. 1		6,475,000		5,471,000		6,510,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	323,000	2,000	323,000	.....	410,599
To Continent†	2,000	521,000	3,000	366,000	2,000	426,163
Total Europe	2,000	844,000	5,000	689,000	2,000	836,762

* A cantar is 98 pounds.
† Of which to America in 1901-02, 104,512 bales; in 1900-01, 56,653 bales; in 1899-00, 72,096 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Uplds	1901. 32s Cop. Twist.	1901. 8¼ lbs. Shirtings, common to finest.	1901. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 25	7 3/16 @8	5 2 @7 9	4 27/32	6 15/16 @7 7/8	5 2 @7 11	4 13/32
Aug. 1	7 @7 13/16	5 1 @7 7½	4¾	6 15/16 @7¾	5 2 @7 10½	4 7/16
" 8	6 15/16 @7¾	5 0 @7 6	4 7/8	6¾ @7¾	5 1½ @7 10½	4 3/8
" 15	7 @7¾	5 0½ @7 7	4 27/32	6¾ @7¾	5 1½ @7 10½	4 15/32
" 22	7 1/16 @7 7/8	5 1 @7 7½	4 27/32	6 15/16 @7 7/8	5 3 @8 1	4 7/8
" 29	7 3/16 @8	5 1½ @7 8	5 1/32	7 1/16 @8	5 4 @8 2	5 3/32

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending August 25, summarizing them as follows:

A decided deterioration in the condition of cotton is reported generally throughout the central and western portions of the cotton belt, as well as over a large part of the eastern districts. The most favorable reports are from the Carolinas. In North Carolina the condition of the crop continues very promising, although the prevalence of rust is widespread. On stiff soils in South Carolina new growth is blooming and fruiting, but on sandy soils rust, shedding and premature opening are prevalent. Throughout the central and western districts, with the exception of Northern Mississippi and portions of Oklahoma and Indian Territory, where the crop is doing well, the reports indicate a decided decline in its condition, rust, shedding and premature opening being general In Texas the deterioration has been pronounced, and under the most favorable future weather conditions a yield in excess of the average is improbable.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,127 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 802..... Cymric, 409	1,211
To Hull, per steamer Consuelo, 377	377
To Manchester, per steamer Terence, 200	200
To Havre, per steamer La Gascogne, 450	450
To Bremen, per steamers Barbarossa, 5,239....Bremen, 7,068	12,357
To Hamburg, per steamer Moltke, 100	100
To Antwerp, per steamer Kroonland, 850	850
To Barcelona, per steamer Roma, 100	100
To Genoa, per steamers Lahn, 300....Trojan Prince (additional), 100	400
To Naples, per steamers Algeria, 98....Lahn, 100	198
To Trieste per steamer Pontiac, 200	200
To Japan, per steamers Croydon, 372....Indrawadi, 500	872
NEW ORLEANS To Liverpool—Aug. 25—Steamer Costa Rican, 48.....Aug. 27—Steamer Wanderer, 654.....Aug. 28—Steamer Louisianian, 250	952
To Havre—Aug. 23 Steamer Cordoba, 900	900
To Bremen—Aug. 22—Steamer Monmouth, 1,194	1,194
To Antwerp Aug. 29—Steamer Finnland, 12	12
To Genoa—Aug. 25—Steamer Sicilian, 5,820	5,820
GALVESTON—To Liverpool—Aug. 21 Str. Electrician, 3,108 ....Aug. 27 - Steamer Ikbal, 4,388	7,496
To Manchester—Aug. 21—Steamer Electrician, 1,700	1,700
To Antwerp—Aug. 28—Steamer Southgate, 1,490	1,490
PENSACOLA—To Liverpool—Aug. 28—Steamer Francesca, 643.	643
BALTIMORE—To Bremen—Aug. 26—Steamer Cassel, 205	205
SEATTLE—To Japan—Aug. 26—Steamer Shinano Maru, 1,400..	1,400
Total	39,127

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	12½	12½	12½	12½
Manchester.....c.	10@12	10@12	10@12	10@12	10@12	12½
Havre.....c.	18@20	22½	22½	22½	22½	22½-25
Bremen, asked..c.	17½-20	17½-20	17½-20	17½-20	17½-20	25
Hamburg.....c.	15	15	15	15	15	20
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	28	28	30	30	30	30
Barcelona, asked.c.	30	37½	27½	37½	37½	37½
Genoa, asked....c.	25	25	25	25	25	27½
Trieste.....c.	28	30	30	30	30	35
Japan (via Suez).c.	60	60	60	60	60	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 8.	Aug. 15.	Aug. 22	Aug. 29.
Sales of the week.....bales.	35,000	42,000	34,000	29,000
Of which exporters took...	1,700	2,600	800	1,200
Of which speculators took.	500	1,600	2,500	300
Sales American.....	29,000	33,000	28,000	22,000
Actual export.....	7,000	8,000	5,000	9,000
Forwarded.....	50,000	40,000	39,000	46,000
Total stock—Estimated.....	537,000	504,000	476,000	436,000
Of which American—Est'd.	444,000	415,000	387,000	352,000
Total import of the week.....	18,000	16,000	16,000	15,000
Of which American.....	9,000	10,000	6,000	7,000
Amount afloat.....	21,000	25,000	17,000	21,000
Of which American.....	16,000	16,000	11,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Harden'g.	Quiet.	Firmer.	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	4 29/32	4 29/32	5	5	5 1/32	5 1/32
Sales.....	3,000	6,000	6,000	7,000	6,000	4,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market opened.	Steady at 2-64@3-64 advance.	Steady at 1-64 advance.	Firm at 2-64@3-64 advance.	Steady at 2-64@3-64 advance.	Br'ly st'dy partially 1-64 adv.	Easier at 3-64@4-64 decline.
Market, 4 P. M.	Quiet at 2@2½ pts. advance.	Firm at 2@4 pts. advance.	Steady at 3@3½ pts. advance.	Steady at 2 pts. advance.	Steady at 1@1½ pts. advance.	Steady at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 23		Mon. Aug. 25		Tues. Aug. 26		Wed. Aug. 27.		Thurs. Aug. 28		Fri. Aug. 29.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
August.....	4 44	4 45	4 45	4 47	4 51	4 51	4 52	4 53	4 55	4 56	4 54	4 55
Aug.-Sept...	4 40	4 40	4 40	4 42	4 46	4 46	4 48	4 48	4 49	4 50	4 48	4 48
Sept.-Oct ...	4 31	4 31	4 32	4 34	4 37	4 37	4 39	4 39	4 39	4 41	4 38	4 39
Oct.-Nov....	4 25	4 25	4 26	4 28	4 31	4 31	4 33	4 33	4 33	4 35	4 32	4 33
Nov.-Dec. ..	4 22	4 22	4 23	4 25	4 28	4 28	4 30	4 31	4 30	4 32	4 29	4 30
Dec.-Jan....	4 20	4 20	4 21	4 24	4 27	4 27	4 29	4 29	4 29	4 31	4 27	4 29
Jan.-Feb....	4 20	4 20	4 21	4 24	4 27	4 27	4 29	4 29	4 28	4 30	4 27	4 28
Feb.-Mch...	4 20	4 20	4 21	4 24	4 27	4 27	4 29	4 29	4 28	4 30	4 26	4 28
Mch.-April..	4 20	4 20	4 21	4 24	4 27	4 27	4 28	4 29	4 28	4 30	4 26	4 27
April-May..	4 20	4 20	4 21	4 24	4 27	4 27	4 28	4 29	4 28	4 30	4 26	4 27
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 29, 1902.

Only a hand-to-mouth business has been transacted in the market for wheat flour. Buyers generally have shown an indifferent attitude, they failing to see anything in the situation of a character to induce them to purchase supplies in advance of immediate and well defined wants. Prices for spring patents have ranged from $3 80 up, although all mills have not been willing to meet buyers at the inside figure quoted. Offerings of winter-wheat flour have been fairly free, with straights selling at $3 40@3 50 for best grades; low grades winter-wheat flour have been flat. City mills have been quiet but steady. The demand for rye flour has been limited, but prices have held steady. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices had a moderate advance. The improvement was most pronounced in the near-by deliveries. The gain in the visible supply during the week was smaller than expected, and this created some uneasiness on the part of September shorts. Weather reports from the Northwest were not favorable, and this, too, had a strengthening influence. On Tuesday, however,

the market turned easier, all of the improvement in prices being lost. European cable advices were disappointing, reporting slightly easier markets and favorable weather. The Northwest also reported improved climatic conditions, and exporters were reported as doing practically nothing. Recent speculative buyers turned sellers, and as there was no aggressive selling prices sagged. The downward tendency continued during Wednesday and Thursday, influenced by favorable crop news from the Northwest and indifferent European cable advices. The movement of the new crop was reported as on a fairly liberal scale, and bear operators were inclined to be more aggressive. The spot market was firmer early in the week, but turned easier following futures, and at the decline a moderate business was transacted here and at outports with exporters. To-day the market was firmer, buying by shorts to cover contracts being the feature. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed	Thurs	Fri.
Cash wheat f. o. b.	77 1/8	78 1/8	77 1/8	76 3/8	75 3/8	75 1/2
Sept. delivery in elev.	75 3/8	76 3/8	75 1/2	75	74 1/8	74 1/4
Dec. delivery in elev.	73	73 5/8	72 7/8	72 3/4	72 1/4	72 5/8
May delivery in elev.	74 5/8	75 1/4	74 1/2	74 1/2	74 1/4	74 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	71 5/8	72 3/8	71 5/8	70 7/8	69 7/8	70 3/8
Dec. delivery in elev.	67 3/4	68 1/4	67 1/2	67 1/8	66 3/4	67 1/8
May delivery in elev.	69 3/4	70 1/8	69 3/8	69 1/4	69	69 1/8

Indian corn futures were fairly active. Early in the week prices advanced slightly, with buying by September shorts to cover contracts the feature of trading. During the second half of the week, however, the tendency of prices was downward. Weather reports from the corn belt were of a more favorable character and the growing crop was reported progressing favorably. The movement of the old crop was light and stocks were steadily decreasing. Larger receipts of old corn, however, were predicted and this had a weakening influence, especially on the near-by positions. Prices in the spot market have followed the course of futures. During the latter part of the week exporters were limited buyers at outports. To-day the market was firmer, reports of colder weather in the Northwest causing some apprehension.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.	67	69 1/2	69	67 3/4	67 1/4	68 1/8
Sept. delivery in elev.	65	66 1/4	65 1/4	64 1/4	63 1/4	64 1/4
Dec. delivery in elev.	48 5/8	49	48 3/8	48 1/8	47 1/8	47 5/8
May delivery in elev.	45 3/8	45 1/4	44 5/8	44 1/8	43 7/8	44 1/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	58 5/8	59 1/2	58 1/4	57 1/2	56 3/8	57 1/8
Dec. delivery in elev.	43 1/4	43 1/8	43	42 3/4	42 1/4	42 5/8
May delivery in elev.	40 1/4	40 5/8	39 7/8	39 1/2	39 1/4	39 3/8

Oats for future delivery have been moderately active, and the tendency of prices for the week has been towards a slightly lower basis. The active cash demand at interior points, it is reported, has subsided to some extent, and the market is beginning to feel the increasing movement and freer offerings of the new crop. Locally the spot market has been fairly active, there being considerable buying of oats to arrive at slightly easier prices. To day the market was firmer on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
*No. 2 mixed in elev.	35	36	36	33	35	Nom'l
No. 2 white in elev.	Nom'l	45	40	Nom'l	Nom'l	Nom'l

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	33 1/8	33 3/4	33	32 7/8	33 3/8	34 1/8
Dec. delivery in elev.	30 5/8	30 3/4	30 3/8	30 1/4	30 1/4	30 5/8
May delivery in elev.	30 3/4	31	30 5/8	30 5/8	30 1/2	30 5/8

*New.

Following are the closing quotations:

FLOUR.

Fine	$	@	Patent, winter	$3 60	@3 85
Superfine	2 90	@3 00	City mills, patent	4 20	@4 70
Extra, No. 2	2 95	@3 05	Rye flour, superfine	3 20	@3 75
Extra, No. 1	3 05	@3 20	Buckwheat flour		@
Clears	3 25	@3 50	Corn meal—		
Straights	3 35	@3 80	Western, etc.	3 40	@3 50
Patent, spring	3 80	@4 70	Brandywine	3 55	@3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.	87 3/4	Western mixed	66 3/4	@68 1/2
N'thern Dul., No. 1	f. o. b.	78 3/4	No. 2 mixed	f. o. b.	68 1/2
Red winter, No. 2	f. o. b.	75 1/2	No. 2 yellow	f. o. b.	70 7/8
Hard No. 2	f. o. b.	78 1/4	No. 2 white	f. o. b.	70 7/8
Oats—Mix'd, p. bush.	31	@35 1/2	Rye, per bush—		
White	30	@43	Western	54	@59
No. 2 mixed	Nominal.		State and Jersey	55 1/2	@56
No. 2 white	Nominal.		*Barley—West	53	@68
*September shipment.			*Feeding	44	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 25 as follows:

WEATHER.—As a whole, the weather conditions east of the Rocky Mountains have not been favorable, being too cool in the northern districts eastward of the Missouri Valley, with too much moisture in portions of the central valleys, while excessively hot in the Southern States, with drought of greater or less severity generally throughout the cotton belt. Although cool, the conditions were fairly favorable for maturing crops in the Ohio Valley and over the southern portion of the Middle Atlantic States, as well as on the Pacific Coast.

CORN.—Corn is greatly in need of warm, dry weather throughout the northern portion of the corn belt, where the abnormally cool weather of the past two weeks has greatly retarded its maturity. Over the southern portion of the corn belt an excellent crop of early corn is now practically assured. In portions of Iowa and Central Illinois corn has been badly lodged as a result of local storms.

SPRING-WHEAT.—Spring-wheat harvest is unfinished in the northern portion of the Red River Valley, where it has been interrupted by frequent showers, which have also seriously interfered with stacking and thrashing. Sprouting and rotting in stack and shock are reported from Iowa, and in Southern Minnesota thrashed wheat is damp and discolored. Harvest is about three-fourths finished in Oregon and will be completed in Washington during the present week, with yields about the average, though less than expected in Washington.

☞ For other tables usually given here see page 424.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 29, 1902.

Further improvement has been reported in the volume of business passing in cotton goods this week at first hands. The demand from jobbers and others to meet quick requirements has been fuller, and at the close of the week there is more evidence of a disposition to purchase ahead of staple cottons than for a considerable time past. Buyers have for a number of weeks pursued a most conservative policy under the impression that the new cotton crop would be large and that cotton prices would rule materially lower for the new season. There are indications that their faith in such a future is weakening, and they are now beginning to realize that cotton goods on the basis of current prices are at least reasonably cheap. As many staple lines are selling to-day on a decidedly lower cotton basis than now prevailing and as prospects of lower cotton are dwindling, the growth of a desire to cover forward needs is natural. The change up to the present time cannot be characterized as pronounced, but it is noticeable. Reports from the distributing centres of the West, Southwest and Northwest show an active business in progress and encourage sellers to look for quite a liberal business in the primary market, with buyers showing more confidence in the future course of prices.

WOOLEN GOODS.—The chief feature of the week in men's-wear woolens and worsteds has been the improved demand for fancy worsteds, following the opening of fine grade goods. Prices on these are from 5 to 7½ per cent higher than last season, being in keeping with the advances made on other grades opened earlier. The demand for woolens and for medium and low-grade worsteds has been on a quieter scale, so much of the first round of business having already been transacted, but the aggregate is regarded as quite satisfactory. Taking the whole market for light-weight trouserings and suitings, results leave few sellers anything to complain of up to date. Staple lines have sold well throughout, and the only disappointments have been in such fancies as have failed to meet buyers' appreciation as to styles. The tone of the market as a whole is quite firm, with indications rather in favor of higher prices later on than otherwise. Overcoatings have been in fair request at steady prices, but business in cloakings continues quiet. Spring lines of woolen and worsted dress goods are generally firm, with a fair demand. There is no change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 25 were 8,764 packages, valued at $411,197, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 25	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	38	1,420	105	3,347
Other European	67	868	3	975
China	4,601	88,526	.....	65,592
India	1,287	14,975	9	2,837
Arabia	.....	13,446	281	30,885
Africa	543	6,658	72	6,562
West Indies	389	15,736	489	14,511
Mexico	72	1,542	24	1,304
Central America	140	5,951	33	5,138
South America	1,136	33,449	611	39,724
Other Countries	511	9,231	571	5,586
Total	8,764	191,802	2,198	176,461

The value of the New York exports since Jan. 1 to date has been $8,841,215 in 1902, against $7,878,747 in 1901.

The home demand for brown sheetings and drills has been fuller than of late for immediate requirements, and there has been more doing for forward delivery. The export demand also has been more in evidence. Prices are no higher than they were a week ago, but the market closes with a steadier tone. Ducks and brown osnaburgs are without change. Sales of bleached cottons show an improvement over last week in the aggregate, but the individual orders coming forward are still moderate. Coarse, colored cottons generally have been in better request and sellers have had no difficulty in securing previous prices. Wide sheetings are quiet and cotton flannels in moderate demand. Cotton blankets are firm. Kid-finished cambrics quiet but steady. Fancy calicoes have been in moderate request; staples show a good volume of re-orders coming to hand; prices are steady. Ginghams are very firm, and some makes of fine ginghams have been advanced ½c. per yard. There has been no demand for regular print cloths, which are unchanged at 3c., but irregular goods have been in fair request and are firm at the close.

FOREIGN DRY GOODS.—Imported dress goods in the better grades are in fair request at firm prices. Silks and ribbons continue firm, with a fair business going. The demand for linens is improving at full prices. Burlaps also in better demand and prices tend against buyers.

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 6.—*Bond Sale.*—On August 19 $6,000 gold bonds of this district were awarded to Wm. D Perkins of Seattle at par for 5½ per cents. Bonds are subject to call after one year.

Adams County (Wash.) School District No. 63.—*Bond Sale.*—On August 19 $550 bonds were awarded to the First National Bank at par and a premium of $1 for 7% bonds.

Adams (Mass.) Fire District.—*Bond Offering.*—Proposals will be received until 2 P. M., September 2, by F. W. Spalding, Treasurer of the District, for $30,000 4% bonds. Denomination, $1,000. Date, July 1, 1902. Interest, April 1 and October 1 at the Greylock National Bank, Adams. Maturity, $5,000 yearly on October 1 from 1915 to 1920, inclusive.

Bayonne, N. J.—*Bond Sale.*—The Commissioners of the Sinking Fund have purchased the $12,500 4% 20-year high-school-improvement bonds mentioned in the CHRONICLE Aug. 16. Denomination, $1,000, except one $500 bond. Interest payable at the Mechanics' Trust Co. of Bayonne.

Description of Bonds.—The $100,000 school bonds mentioned in the CHRONICLE Aug. 16 will carry 4% interest, payable in gold at the Mechanics' Trust Co., Bayonne. Date of bonds, Sept. 2, 1902. Maturity, Sept. 2, 1932. Date of sale not determined.

Big Spring School District, Howard County, Texas.—*Bond Offering.*—This district will sell to the first party offering par an issue of 5% 15-20-year (optional) school-house bonds. Date of bonds, July 15, 1902. Interest, annual.

Bristol School District No. 145, Day County, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 8, by M. Meuer, Treasurer, for $4,500 5% bonds. Denomination, twenty-two bonds of $200 each and one of $100. Date, Oct. 1, 1902. Interest annually at office of Treasurer. Maturity, Oct. 1, 1917; optional after Oct. 1, 1912. Purchaser to furnish blank bonds. Certified check for $200 required.

Charleston, W. Va.—*Bond Sale.*—On August 26 the $70,000 4% 10 20-year (optional) street-improvement bonds described in the CHRONICLE Aug. 9 were awarded to N. W. Harris & Co., New York, at 100·57, accrued interest and blank bonds free of charge to the city. Following are the bids:

N. W. Harris & Co., New York..100·57	Seasongood & Mayer, Cincin....100·70
S. A. Kean, Chicago.....100·01	State of West Virginia.....100·00
Feder, Holzman & Co., Cincin..100·00	

Chehalis County (Wash.) School District No. 4.—*Bond Offering.*—Proposals will be received until 4 P. M, Sept. 13, by Carl S. Weatherwax, County Treasurer, for $8,000 5% 1-20-year (optional) bonds. Denomination, $250. Interest semi-annually. Certified check for 1% required.

Chehalis County (Wash.) School District No. 5.—*Bond Sale.* The $8,000 5% 2-20-year (optional) bonds described in the CHRONICLE July 5 have been sold to the State of Washington at par.

Chehalis County (Wash.) School District No. 11.—*Bond Sale.*—This district has sold to the State at par an issue of $1,200 5% 2-5-year (optional) bonds.

Clallam County (Wash.) School District No. 27.—*Bids Rejected.*—All bids received August 19 for the $2,000 refunding bonds described in the CHRONICLE August 2 were rejected. County Treasurer will re-advertise.

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On August 23 the $60,000 5% building bonds described in the CHRONICLE August 2 were awarded to W. J. Hayes & Sons, Cleveland, at 111·50. The following firms and institutions submitted bids for the bonds: F. L. Fuller & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; W. R. Todd & Co., Cincinnati; Feder, Holzman & Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Harry E. Weil & Co., Cincinnati; Cincinnati Trust Co., Cincinnati; P. S. Briggs & Co., Cincinnati; New First National Bank of Columbus; N. W. Harris & Co., Chicago; Robinson-Humphrey Co., Atlanta, and Spitzer & Co., Toledo.

Coudersport (Borough), Pa.—*Bond Sale.*—On August 25 the $10,000 4% (serial) paving and improvement bonds described in the CHRONICLE August 16 were awarded to Rudolph Kleybolte & Co., New York, at 100·50 and interest. Following are the bids:

R. Kleybolte & Co., New York..100·50	Jose, Parker & Co., Boston.....100·00
Lamprecht Bros. Co., Cleve....100·27	S. A. Kean, Chicago.....100·00

Dunmore School District, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 13, by A. E. Haggerty, Secretary, for $55,000 4% refunding bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $5,000 Oct. 1, 1907; $12,500 on Oct. 1, 1912, and also on Oct. 1, 1917, and $25,000 on Oct. 1, 1922. Proceeds of sale to be used in redeeming $19,500 bonds and also orders to the amount of $32,536 54, with interest on the same. Total indebtedness, including this issue, $60,000. Assessed valuation, $1,879,344. Value of school property, $130,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Rutherford School District, Bergen County, N. J.—*Bond Sale.*—The $19,700 4% 30-year school bonds offered but not sold on June 3 have been disposed of to W. R. Todd & Co. of New York City at par. Bonds are described in the CHRONICLE May 17.

Edgewood (Borough), Allegheny County, Pa.—*Bids Rejected—Bond Offering.*—All bids received August 25 for the $12,000 4% coupon municipal-building and fire-improvement bonds were rejected. Proposals are again asked for these bonds, this time until October 1, by R. F. Emery, Borough Clerk (P. O. Edgewood Park). Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929; $4,000 Sept. 1, 1930, and $4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Essex County, Mass.—*Bond Offering.*—Proposals will be received until 12 M., September 8, by the County Commissioners, for the $200,000 Newburyport bridge and $200,000 Lawrence court-house 3½% coupon bonds mentioned in the CHRONICLE of June 21. Denomination, $1,000. Date, June 2, 1902. Interest payable semi-annually at office of the County Treasurer. Maturity of each issue, $15,000 annually on December 1 from 1903 to 1915, inclusive, and $5,000 on Dec. 1, 1916. The bridge bonds are issued under Act of 1896, Chapter 483, as amended, and the court-house bonds under Act of 1901, Chapter 314, and Act of 1902, Chapter 74 Bids should be addressed to E K. Jenkins, County Treasurer, and must be accompanied by a certified check, payable to order of said Treasurer, for 2% of amount of bonds bid for. Messrs. Storey, Thorndike, Palmer & Thayer of Boston will furnish purchaser their opinion certifying as to legality of these bonds.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On August 27 the $300,000 4% gold coupon court-house bonds were awarded to John D. Everitt & Co., New York City, at 113·07—a basis of about 3·387%. Following are the bids:

Jno. D. Everitt & Co., N. Y.....113·07	O'Connor & Kahler, New York.110·26
Thompson, Tenney & Crawford, New York.....112·076	J. & W. Seligman & Co., N. Y....105·55
W. R. Todd & Co., New York...111·00	Farson, Leach & Co., New York.104·27
W. J. Hayes & Sons, Cleveland.111·00	Mason, Lewis & Co., Boston.....103·07
Dick Bros. & Co., New York....110·813	Denison, Prior & Co., Cleve ....102·917
M. A. Stein & Co., New York ...110·40	S. A. Kean, Chicago.....101·00

For description of bonds see CHRONICLE Aug. 16, p. 356.

Fayetteville, N. C. *Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by a committee of the Board of Aldermen, at the office of the Mayor, for $8,000 5% 30 year electric-light bonds. Authority, Chapter 118 of the Private Laws of 1899. Interest, semi-annual.

Fostoria, Ohio.—*Bond Sale.*—The Lamprecht Bros. Co., Cleveland, were the successful bidders on August 25 for the $10,000 4% 20-year refunding bonds, paying 100·68 for the same. Following are the bids, all of which include accrued interest:

Lamprecht Bros. Co., Cleve..$10,068 00	W. J. Hayes & Sons, Cleve...$10,025 00
Seasongood & Mayer, Cin.... 10,040 00	New 1st Nat. Bank, Columbus. 10,015 00
W. R. Todd & Co., Cincin.... 10,035 00	Thos. J. Bolger Co., Chicago. 10,000 00

S. A. Kean of Chicago offered $300 premium for the bonds, but his bid was not accompanied by the required certified check and so was not considered. Description of securities given in CHRONICLE Aug. 9, p. 304.

Fredonia Union School District No. 8, Town of Pomfret, Chautauqua County, N. Y.—*Bond Sale.*—On Aug. 22 an issue of $3,000 3½% 4-9-year (serial) bonds was awarded to the State Comptroller at par.

Galveston County, Texas.—*Bonds Issued.*—The County Treasurer stated on August 25 that $80,000 of the subscriptions to the $1,500,000 4% sea-wall bonds described in the CHRONICLE May 24 had been paid for to that date.

Bonds Approved and Registered.—The Attorney-General has approved and the State Comptroller registered $500,000 of the $1,500,000 sea-wall bonds voted at the election held March 20.

Gary, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 2, by the Village Council, care of O. T. Rishoff, Recorder, for $2,000 5% 15-year funding bonds. Denomination, $500. Date, Sept. 2, 1902. Interest, annual.

Gering (Neb.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (August 30), by O. W. Gardner, Clerk, for $1,500 6% 10 year school-building bonds in denomination of $500.

Glassport (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Sept. 8, by M. J. Webster, Chairman Finance Committee, for $20,000 4% bonds. Certified check for $2,000 required. Intending bidders are directed to inquire for further particulars to A. W. Powell, 432 Fourth Avenue, Pittsburg.

Grant County (P. O. Marion), Ind.—*Bond Sale* —On August 22 the two issues of 6% gravel-road bonds, aggregating $15,000, were awarded to P. S. Briggs & Co., Cincinnati, at 107·466. Following are the bids:

P. S. Briggs & Co., Cincinnati.$16,120 00	Seasongood & Mayer, Cin.....$16,050 00
J. F. Wild & Co., Ind'apolis... 16,115 00	E. M. Campbell & Co., Ind'lis. 16,080 00
W. J. Hayes & Sons, Cleve... 16,105 00	W. R. Todd & Co., Cincin... 16,070 00
New 1st Nat. B'k, Columbus. 16,065 00	First Nat. Bank, Marion..... 15,705 00

For description of bonds see CHRONICLE Aug 16, p. 356.

Grangeville (Village), Idaho.—*Bonds Not Sold—Bond Offering.*—This village did not sell $5,000 bonds offered for sale on Aug. 16 and bids for the same may still be addressed to W. H. Casady, Village Clerk. Denomination, $1,000. Inter-

est, January 1 and July 1 at the office of the Village Treasurer or in New York City. Maturity, 20 years; optional after 10 years.

Harrisburg School District, Saline County, Ill.—*Bond Sale.*—This district recently sold an issue of $18,000 5% high-school building bonds to Wm. C. Thompson Co., Chicago, at 106·571. Denomination, $1,000. Date, Aug. 1, 1902. Interest, January 1 and July 1 at Harrisburg. Maturity, $1,000 yearly on July 1 from 1905 to 1922, inclusive, all bonds not paid, however, being subject to call after July 1, 1912.

Havre, Choteau County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering for sale on Sept. 6 of $10,000 6% coupon sewer bonds. Proposals for these bonds will be received until 2 P. M. on that day by G. T. Sanderson, Town Clerk. Denomination, $1,000. Date, Sept. 6, 1902. Interest, March 1 and Sept. 1 in Havre or in New York City. Maturity, 20 years; optional after 10 years. Certified check or draft for $500, payable to the above-named Town Clerk, required.

Hyde Park, Ohio.—*Bond Sale.*—On August 12 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating $9,735 83, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·064. For description of bonds see CHRONICLE July 19, p. 149.

Bond Offering.—Proposals will be received until 12 M., Oct. 2, by Frank D. Eversole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$1,940 50 5% 2-10-year (serial) coupon Edwards Road improvement bonds.
1,038 23 5% 2-10-year (serial) coupon Boler Avenue improvement bonds.
322 90 5% 2-10-year (serial) coupon Newburg Avenue improvement bonds.
698 10 5% 2-10-year (serial) coupon Grigg Avenue improvement bonds.

Date, Sept. 15, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

Idaho Falls, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 6, by Bowen Curley, Mayor, for $13,500 10-20-year (optional) coupon bonds, to carry interest at a rate not exceeding 6%.

Inlet, Hamilton County, N. Y.—*Bond Offering.*—Bids will close to-day (August 30) for $10,000 5% highway bonds to be issued by this town and which will be ready for delivery on September 6. Denomination, $1,000. Interest payable annually on April 1 at the Utica Trust & Deposit Co., Utica. Maturity, $1,000 yearly from 1903 to 1912, inclusive. The town has no other bonded indebtedness. F. E. Tiffany is Town Supervisor.

Jersey City, N. J.—*Temporary Loan.*—We are advised that this city has sold $500,000 4% temporary-loan bonds, dated Sept. 1, 1902, to local national banks. Authority, Laws of 1902 and Laws of 1892, Chapter 8, p. 19. This loan is issued to take up a like amount of water bonds due Sept. 1, 1902, being in anticipation of the issuance of $500,000 4% refunding water bonds which were offered but not sold on August 6, and which will be re-offered at some future date.

Lorain, Ohio.—*Bond Sale.*—On August 27 this city sold $4,500 5% sewer bonds to F. L. Fuller & Co., Cleveland, at 101·389. Following are the bids:

F. L. Fuller & Co., Cleve.....	$4,562 50	T. F. Daniels, Lorain	$4,511 00
W. R. Todd & Co., Cincinnati.	4,552 00	W. J. Hayes & Sons, Cleve....	4,505 00

McKinney, Texas.—*Bond Sale.*—We are advised that an agreement has been reached whereby the $12,000 4% 15-40-year (optional) water-extension bonds offered but not sold on July 21 have been sold, $5,500 to the school fund of Red River County at 103 and the remaining $6,500 to the school fund of Collin County.

Marshfield (Wis.) School District No. 1.—*Description of Bonds.*—The $12,000 school-house bonds, the sale of which was recorded in the CHRONICLE Aug. 16, carry 4% interest, payable annually. Maturity, $3,000 yearly on March 1 from 1909 to 1911, inclusive, and $3,000 on Feb. 1, 1912.

Mart School District, McLennan County, Texas.—*Bond Sale.*—The State Board of Education on Aug. 21 purchased the $10,000 4% 15-20-year (optional) school-house bonds of this district described in the CHRONICLE June 7.

Mercer County, Ohio.—*Bond Sale.*—On August 15 four issues of 4% bonds, aggregating $43,750, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·742. Following are the bids:

R. Kleybolte & Co., Cincin...	$44,075 00	Commercial Banking Co., Celina	$44,065 00
W. J. Hayes & Sons, Cleve....	44,072 00		
First Nat. Bank, Celina.....	44,071 00	Denison, Prior & Co., Cleve..	44,010 00
Citizens' Banking Co., Celina.	44,070 00	S. A. Kean, Chicago.....	43,750 00

Three of these issues were fully described in the CHRONICLE Aug. 9, p. 305. The remaining issue is for $7,000, and

NEW LOANS.

$55,000

DUNMORE BOROUGH

SCHOOL DISTRICT,

LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of $500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

$5,000	bonds	1 to 10,	inclusive,	October 1, 1907.
12,500	"	11 to 35	"	October 1, 1912.
12,500	"	36 to 60	"	October 1, 1917.
25,000	"	61 to 110	"	October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, $19,500; orders $32,536 64, and interest on said orders.

Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty, Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.
Total indebtedness (including this issue), $60,000.
Population in 1900, 12,583.
Assessed valuation, $1,879,944.
Value of school property, $130,000.

A. T. IRVIN, President.
A. E. HAGGERTY, Secretary.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

NEW LOANS.

$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....Sept. 1, 1926		No. 4.....Sept. 1, 1929	
2.....Sept. 1, 1927		5, 6, 7, 8...Sept. 1, 1930	
3.....Sept. 1, 1928		9,10,11,12..Sept. 1, 1931	

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address.

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

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16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building, **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,
CHICAGO.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

The cheapest that are good; the best at the price.

BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

is for ditch purposes. Date, Sept. 1, 1902. Maturity, $500 each six months from March 1, 1903, to Sept. 1, 1907, inclusive, except that on Sept. 1 of the years 1904, 1905 and 1906 and on March 1, 1905, when $1,000 will mature.

Menard County, Texas.—*Bond Sale.*—The State Board of Education has purchased $5,000 jail bonds of this county. Bonds were registered by the State Comptroller on Aug. 19.

Midland, Mich.—*Bond Offering.*—Proposals will be received until 6 P. M., Sept. 10, by Horace D. Holden, City Clerk, for $20,000 4% refunding water and $2,000 4% refunding pavement bonds. Denomination, $100. Interest, annual. Certified check for $500, payable to Ira Fales, City Treasurer, required.

Mount Horeb (Village), Dane County, Wis.—*Bond Offering.*—Proposals will be received until Sept. 6 for $12,000 4% water bonds. Denomination, $600. Interest payable in Mount Horeb. Maturity, $600 yearly on Feb. 1 from 1903 to 1922, inclusive.

Mount Vernon, N. Y.—*Bond Sale.*—On August 19 the $50,000 3½% 25-29-year (serial) deficiency bonds described in the Chronicle Aug 16 were awarded to the First National Bank of Mount Vernon at 100·50.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 13, by U. V. Fiser, Village Clerk, for $9,000 4% Woodland Avenue paving bonds. Denomination, $600. Date, Aug. 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Maturity, $600 yearly on Sept. 1 from 1903 to 1917, inclusive. Blank bonds to be furnished by purchaser. New York draft for $500, payable to Village Treasurer. required.

New Brunswick, N. J.—*Bond Sale.*—On August 28 the $50,000 4% 30 year repaving bonds were sold to the New Brunswick Trust Co. at 106·25. Following are the bids:

New Brunswick Trust Co., New Brunswick	106·25
Hugh Boyd	106·00
Jno. D. Everitt & Co., N. Y.	103·00
Thompson, Tenney & Crawford, New York	103·235
Farson, Leach & Co., New York	102·60
W. R. Todd & Co., New York	102·00

Description of bonds given in Chronicle of Aug. 9, p. 305.

Newburgh, N. Y.—*Bond Sale.*—On August 25 $10,000 3½% refunding water bonds were awarded to the Newburgh Savings Bank (the only bidder) at 101·30. Date, Sept. 1, 1902. Interest semi annually at office of City Treasurer. Maturity, $500 yearly on Sept. 1 from 1903 to 1922, inclusive.

New London, Henry County, Iowa.—*Bond Sale.*—This place has sold $2,000 4% electric-light bonds to the New London Banking Co. at 104. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $500 in each of the years 1915, 1916, 1917 and 1918.

New London, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 2, by A. R. Margraff, Chairman of Committee, for $35,000 4% 20-year water-works bonds.

Owatonna (Minn.) School District.—*Bond Sale.*—The $10,000 school-house-addition bonds mentioned in the Chronicle May 3 have been sold to local banks.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 4, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for $76,000 4% 30-year coupon "New City Hall Restoration bonds." Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest.

Quanah (Texas) School District.—*Bond Sale.*—An issue of $15,000 bonds of this district has been purchased by the State Board of Education.

Rochester, N. Y.—*Temporary Loan.*—This city has borrowed $120,000 for eight months from the Rochester Savings Bank at 4·20% interest. Following are the offers made:

Rochester Sav. Bank	4·20%
Monroe Co. Savings Bank, Rochester	4·245%
Broadw'y Sav. Inst., N.Y.	$25,000 at 4·50%; 25,000 at 4·75%; 25,000 at 5·00%
Dunscomb & Jennison, N. Y.	4·60%

Rotterdam (N. Y.) School District No. 5.—*Bond Sale.*—On August 14 $4,000 5% bonds were awarded to the State Comptroller at 103·05 and accrued interest. Bonds are dated Aug. 1, 1902, and the principal will mature $500 yearly from Aug. 1, 1903, to Aug. 1, 1910, inclusive.

St. Mary's, Ohio.—*Bond Sale.*—On August 25 $50,525 4½% 1-10-year street bonds were awarded to the First National Bank at 101·335.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, by Alex. M. Wagner, City Clerk, for $8,000 4% 10 year general refunding bonds and $45,000 4% 15-34-year (serial) real estate bonds, the latter issue being fully described in last week's Chronicle. Denomination, $1,000. Date, Sept. 1, 1902. Interest semi-annually at office

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of City Treasurer. Bids to be made separately for each issue. Certified check for $1,000 required.

Schenectady, N. Y.—*Note Sale.*—On August 21 the City Treasurer sold four promissory notes, aggregating $8,914 04, to the Schenectady Trust Co. at 100·39. An offer of 100·25 was made for the securities by the Schenectady Savings Bank.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 16, by R. N. Lantz, City Clerk, for $30,000 4% coupon water works bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $10,000 on March 1, 1921; $10,000 on Sept. 1, 1921, and $10,000 on March 1, 1922. Certified check for $1,000 required. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Terrell, Texas.—*Bond Sale.*—Is is stated that the $6,000 4% 5-40-year (optional) water-works improvement bonds described in the CHRONICLE August 9 have been sold to the State of Texas for the Permanent School Fund.

Van Buren, Ohio.—*Bond Sale.*—On August 25 the $7,500 5% Main Street assessment bonds described in the CHRONICLE August 9 were awarded to the Commercial Bank of Findlay at a price not mentioned. The other bids received were as follows:

New 1st Nat. B'k, Columbus...	$7,527 00	W. J. Hayes & Sons, Cleve....	$7,505 00
First Nat. Bank of Findlay....	7,510 00	S. A. Kean, Chicago.....	7,500 00

Warren, Ohio.—*Bond Sale.*—The highest bid received August 25 for the $37,500 4% 1-15-year (serial) West Market Street improvement bonds and the $19,000 4% Porter Avenue improvement bonds was that of S. Kuhn & Sons, Cincinnati, at 100·70 and 100·504, respectively. Following are the bids:

	$37,500 *Bonds.*	$19,000 *Bonds.*
S. Kuhn & Sons, Cincinnati	$37,762 50	$19,095 75
Feder, Holzman & Co., Cincinnati	37,618 25	19,039 59
Harry E. Weil & Co., Cincinnati	37,600 00	19,068 00
The Lamprecht Bros. Co., Cleveland	37,576 00	19,038 00
New First National Bank, Columbus	37,525 00	19,015 00
W. J. Hayes & Sons, Cleveland	37,510 00	19,005 00
W. R. Todd & Co., Cincinnati	37,500 00	19,000 00
F. L. Fuller & Co., Cleveland	37,500 00	.....

For full description of bonds see CHRONICLE Aug. 9, p. 307.

Warren Township, Ohio.—*No Bids Received.*—No bids were received on Aug. 25 for the $15,000 3½% road bonds.

Wharton School District, Morris County, N. J.—*Bond Sale.*—On August 23 the $18,500 4½% coupon bonds described in the CHRONICLE August 16 were awarded to W. J. Hayes & Sons, Cleveland, at 103·973 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland.103·973	Gilbert, Lewis & Gilnor, N. Y...101·85
O'Connor & Kahler, New York.102·55	S. A. Kean, Chicago.....100·00
Morris County Savings Bank...102·00	

Whatcom, Wash.—*Warrant Sale.*—The $60,000 6% water-works warrants offered for sale on August 4 were sold on August 18 to W. H. Emerson of Boston through the agency of H. L. Dickerson & Co. at par. Warrants are dated Aug. 15, 1902. For further description see CHRONICLE July 12, p. 96.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 9, by the Board of Trustees—John J. Brown, President—for $13,000 4% fire-department bonds. Date, Sept. 1, 1902. Authority, Chapter 255, Laws of 1899. Denomination, $1,000. Interest, March 1 and Sept. 1. Maturity, $1,000 yearly on Sept. 1 from 1908 to 1920, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

Bonds Not Sold.—We are advised that $12,000 3½% sewer bonds offered for sale on August 25 were not disposed of. Village will re-advertise.

Wilkes-Barre (Pa.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M., September 2, by J. B. Houser, Secretary, at the Arbitration Room of the Court House, for $40,000 4% bonds. Denomination, $500. Interest, semi-annual. Maturity, $10,000 yearly on Sept. 1 from 1915 to 1918, inclusive.

Wilmont, S. Dak.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 6, by the Board of Trustees, at the office of A. Minder, Town Clerk, for $8,000 5% water bonds. Authority, Chapter 52, Laws of 1899. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for $500 required. Purchaser must furnish blank bonds and pay accrued interest.

Yreka, Siskiyou County, Cal.—*Bond Sale.*—On August 18 the $55,000 5% gold water-works bonds described in the CHRONICLE August 16 were awarded to the Trowbridge & Niver Co., Chicago, at 100·20. A bid of 101 was received from S. A. Kean of Chicago, but was rejected.

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Legal Notices.

JUDICIAL SALE OF RAILWAY AND RAILWAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the county of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tudor, Limerick, Wollaston, Dungannon and Faraday in the County of Hastings, all inclusive of the line as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipments or appurtenances, and also all franchises connected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of $10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railroad; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without interest.

All the parties to the action, with the exception of the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title deeds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

The vendors shall not be bound to give the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid $10,000 as hereinbefore provided shall be entitled, for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporation, bearing date 1st day of April, 1882, in order that there may be credited as paid on account of such purchase money the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds without, however, including the said sum of $10,000 as part thereof, and such purchaser shall be credited on account of the purchase money of the property purchased with the sums payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and purchase the property and make payment therefor as herein provided; the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Laskin & Riddell, 58 Wellington St., East, Toronto.

Dated at Belleville the 7th June, A. D. 1902.

(Signed) S. S. LAZIER, Master.

McCARTHY, OSLER, HOSKIN & CREELMAN,
Vendors' Solicitors.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,014 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Surplus, - - - 1,000,000

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CAPITAL, $2,000,000.

SURPLUS & PROFITS, $4,289,362 59.

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May 18, 20, 1893; May 11, June 29, 1895; Jan. 4, Feb. 22, Sept. 26, Nov. 21, 1896; Jan. 8, 1898; Jan. 14, 21, 28, Feb. 18, 1899, Jan. 12, Feb. 2, 1901, and Jan. 18, 1902.

QUOTATION SUPPLEMENT Jan., March & Nov., 1901.

INVESTORS' SUPPLEMENT Jan., 1898, 1899, 1900 and 1901.

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The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, SEPTEMBER 6, 1902. NO. 1941.

CLEARINGS—FOR AUGUST 1902 AND 1901.
ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	August. 1902.	August. 1901.	August. Inc. or Dec.	Eight Months. 1902.	Eight Months. 1901.	Eight Months. Inc. or Dec.
	$	$	%	$	$	%
New York	5,816,945,060	4,929,548,870	+18·0	49,321,459,052	55,746,132,290	—11·5
Philadelphia	432 995,199	448,741,233	—3·5	3,852,273,121	3,672,739,633	+4·9
Pittsburg	167,706 384	142,318,471	+17·8	1,430,248,493	1,405,896,729	+1·7
Baltimore	97,555,920	86,190,782	+13·2	798,805,334	814,860,259	—2·0
Buffalo	26,015,715	25,223,754	+3·1	193,740,168	198,001,940	—2·2
Washington	13,096,564	8,925,769	+46·7	124,794,435	95,456,348	+30·7
Albany	12,851,830	14,121,712	—9·7	113,985,645	104,859,468	+8·7
Rochester	8,770,676	8,003,384	+9·6	92,927,371	79,968,250	+16·2
Scranton	4,815,987	5,226,281	—7·9	48,424,248	45,042,974	+7·5
Syracuse	4,917.107	4,676,634	+5·2	44,385,897	40,398,489	+9·9
Wilmington	5,204,830	4,174,984	+24·7	38,013,705	32,809,238	+15·9
Binghamton	1,349,200	1,363,300	-1·0	12,302,400	13,119,400	—6·2
Greensburg	1,643,994	1,592,377	+3·2	13,773,489	12,682,895	+8·6
Chester	1,482,549	1,188,285	+24·7	11,885,980	10,572,558	+12·4
Frederick	637,143	664,506	—4·1	5,592,857	5,141,994	+8·8
Total Middle	6,595,988,158	5,681,960,342	+16·1	56,102,512,195	62,277,652,465	—9·9
Boston	497,118,930	547,417,553	—9·2	4,606,075,197	4,887,510,712	—5·8
Providence	24,642,600	25,907,600	—4·9	231,590,400	228,764,200	+1·2
Hartford	10,253,184	9,546,956	+7·4	94,908,390	91,481,206	+3·7
New Haven	6,500,726	6,346,584	+2·4	59,087,814	53,452,936	+10·5
Springfield	7,073,384	5,701,430	+24·1	54,761,146	48,832,630	+12·1
Worcester	6,739,345	6,607,877	+2·0	57,092,520	50,793,590	+12·4
Portland	5,463,339	5,377,891	+1·6	48,039,560	43,295,656	+11·0
Fall River	3,357,861	3,107,640	+8·0	33,138,040	27,376,756	+21·0
Lowell	2,003,677	2,402,172	—16.6	18,939,633	19,895,210	—4·8
New Bedford	1,880,425	1,739,855	+8·1	18,041,792	15,475,508	+16·6
Holyoke	1 492,458	1,294,843	+15·3	13,169,806	12,167,175	+8·2
Total N. Eng.	566,525,929	615,450,401	—7·9	5,234,844,298	5,479,045,570	—4·5
Chicago	640,768,458	618,141,281	+3·7	5,543,772,679	5,015,164,140	+10·5
Cincinnati	82,494,550	73,768,500	+11·8	710,128,600	658,287,850	+7·9
Cleveland	64,878,835	62,322,562	+4·1	495,383,702	468,635,189	+5·7
Detroit	43.451,769	55,818,143	—22·2	353,594,480	353,476,248	+0·03
Milwaukee	28,337,191	25,929,594	+9·3	227,892,409	209,430,275	+8·8
Columbus	34,653,900	27,133,800	+27·7	263,143,700	215,154,200	+22·3
Indianapolis	20 317,475	17,017,198	+19·4	171,596,135	129,376,982	+32·6
Peoria	11,010,441	9,747,157	+13·0	89,718,488	78,336,883	+14·5
Toledo	15 469,198	11,878,290	+30·2	95,906,612	78,396,912	+22·3
Grand Rapids	6,735,595	5,835.251	+15·4	52,961,973	46,441,154	+14·0
Dayton	6,124,852	4,824,331	+26·9	49,731,131	40,462,335	+22·9
Evansville	5,050,539	4,036,266	+25·1	39,477,891	33,531,606	+17·7
Akron	2,750,900	2,501,000	+10·0	22,595,500	19,466,300	+16·1
Springfield, Ill	2,341,333	2,271,970	+3·1	20,665,276	17,604,130	+17·4
Lexington	1,9 6,290	1,935,731	+1·6	18,695,814	17,475,636	+7·0
Youngstown	2,329,360	2,009,895	+15·9	20,443,872	14,309,226	+42·9
Kalamazoo	2,074,700	1,754,900	+18·2	17,020,848	14,301,106	+19·0
Rockford	1,358,533	1,378,843	—1·5	13,250,349	11,789,228	+12·4
Canton	1,928,706	1,505,048	+28·1	16,485,924	11,748,315	+40·3
Springfield, Ohio	1,493.547	1,246,965	+19·8	12,730,727	10,810,977	+17·8
Bloomington	1,152,210	1,135,127	+1·5	11,328,957	9,055,008	+14·1
Quincy	983,473	1,065,056	—7·7	9,527,022	9,890,814	—3·7
Mansfield	798,149	215,183	+270·	7,118,827	1,992,531	+257·
Jacksonville, Ill.	845,646	795,687	+6·3	6,743,331	5,725,066	+17·8
Jackson, Mich	664,584	671,581	—1·0	5,932,663	5,011,236	+18·4
Ann Arbor	283.722	278,532	+1·9	2,834.795	2,406,054	+17·8
Total M. West.	980.238,956	935,218,391	+4·8	8,278,676,705	7,478,279,401	+10·7
San Francisco	107,835,114	102,912,283	+4·8	857,551,305	752,401,131	+14·0
Los Angeles	19.147,824	11,720,222	+63·4	158,851,031	102,886,947	+54·4
Salt Lake City	15.249,326	14,419,346	+5.8	113,635,498	116,059,706	—2·1
Seattle	16.760,388	13,033,544	+28·6	114,742,986	84,619,862	+35·6
Portland	11,144,818	9,401,049	+18·5	90,467,073	71,118,609	+27·2
Spokane	6,709.230	4,778,854	+40·4	53,116,700	35,189,510	+50·9
Tacoma	5.945.993	4,594,792	+29·4	42,990,725	37,739,658	+13·9
Helena	2,318,990	2,915,047	+20·5	18,657,508	23,196,007	—19·6
Fargo	1,495,669	1,304,366	+14·6	13,495,274	10,890,767	+23·9
Sioux Falls	972.980	841,822	+15·6	8.722,329	6,934,656	+25·8
Total Pacific	187,580,332	165,921,325	+13·1	1,472,230,429	1,241,036,853	+18·6
Kansas City	85,312,057	80,031,293	+6·6	625,140,338	590,350,279	+5·9
Minneapolis	49,112,935	47,754,825	+2·8	411,857,028	336,589,521	+22·4
Omaha	27.985,097	27,198,488	+2·9	236,585,965	215,957,928	+9·6
St. Paul	22,776,951	19,180,676	+18·7	182,258,335	159,848,743	+14·0
St. Joseph	18,508,472	22,706,431	—18·1	156,986,136	155,588,501	+0·9
Denver	18,071,278	19,407,813	—6·9	150,209,642	149,741,854	+0·3
Des Moines	8,610,711	6,569,792	+31·1	69,855,030	54,039,948	+29·3
Sioux City	5,951,719	4,640,352	+28·3	52,694,656	42,244,879	+24·7
Topeka	5,035,944	5,203,342	—3·2	43,746,853	36,794,533	+18·9
Davenport	3,498,355	4,738,012	—26·2	36,583,067	34,040,838	+7·5
Wichita	2,395,899	2,387,322	+0·4	20,101,514	18,255,529	+10·1
Colorado Springs	2,900,000	3,580,885	—19·0	22,428,631	31,028,696	—27·7
Fremont	615,062	767,675	—19·9	5,772,717	5,153,828	+12·0
Tot. other West	200,864,480	244,166,906	+2·7	2,014,219,912	1,829,645,077	+10 1
St. Louis	177,006,565	174,774,427	+1·3	1,689,746,615	1,462,820,060	+15·5
New Orleans	40,698,696	34,779,436	+17·0	424,497,244	371,383,288	+14·3
Louisville	36,420,969	34,686,619	+5·0	332,418,612	309,439,502	+7·4
Houston	22,425,686	16,537,545	+35·6	178,022,860	129,197,633	+37·8
Galveston	18,692,000	13,434,000	+1·9	112,994,000	116,642,500	—3·1
Richmond	15.931,139	13,846,140	+15·1	142,280,439	134,889,858	+5·5
Savannah	11,790,496	9,701,582	+21·5	101,693,003	109,682,775	—7·3
Memphis	7,752,499	8,572,042	—9·6	100,055,601	96,593,091	+3·6
Atlanta	8,148,681	6,926,419	+17·6	77,148,829	66,327,919	+16·3
Nashville	6,606,211	6,419,516	+2·9	57,430,905	51,541,957	+11·4
Norfolk	5,421,408	5,357,677	+1·2	48,687,037	47,450,947	+2·6
Augusta	8,146.214	3,166,379	—0·6	36,678,038	39,903,769	—8·1
Fort Worth	6,485,296	5,494,231	+18·0	47,530,677	47,443,329	+0·2
Birmingham	4,184,814	3,420,226	+22·3	36,121,186	30,449,593	+18·6
Little Rock	3,019,326	2,505,174	+20·5	29,186,793	20,416,799	+42·9
Macon	2,257,000	2,344,000	—3·3	21,591,000	21,566,000	+0·1
Knoxville	3,314,468	2,619,283	+26·5	25,113,436	21,275,923	+18·0
Chattanooga	2,164,967	1,856,130	+16·6	17,708,588	15,104,921	+17·2
Jacksonville, Fla	1,343,080	1,380,747	—2·7	12,982,745	10,519,511	+23·4
Total South	371,819.515	347,821,073	+6·9	3,491,887,118	3,102,648,375	+12·6
Total all	8,953,042 370	7,990.538,438	+12 0	76,594,470,657	81,408,308,750	—5·9
Outside N. Y.	3,136,097,310	3,060,989,568	+2·5	27,273,011,605	25,662,176,460	+6·3
Montreal	91,712,801	71,723,933	+27·9	710,954,040	577,143,561	+23·2
Toronto	63,888,298	49,253,333	+29·7	532,384,722	403,814,368	+31·8
Winnipeg	13,750,885	9,324,765	+47·5	104,699,266	68,022,464	+53·9
Halifax	7,318,069	8,421,843	+13·1	59,170,392	57,960,798	+2·1
Hamilton	3,304,132	3,149,885	+4·9	27,525,304	27,374,350	+7·9
Vancouver	4,389,036	4,498,435	—2·4	34,108,414	29,791,661	+14·5
St. John	3.613,380	4,103,401	—11·9	27,902,410	26,454,800	+1·7
Victoria	2,262,450	2,441,505	—7·3	18,220,532	21,210,472	—14·1
Total Canada	190,239,051	152,917,100	+24·4	1,515,965,080	1,211,772,474	+25·1

CLEARINGS—WEEK ENDING AUG. 30, 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending August 30. 1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,370,876,095	1,125,833,498	+21·8	659,777,454	933,858,272
Philadelphia	93,988,654	89,219,692	+5·3	69,345,064	89,407,724
Pittsburg	38,070,649	29,138,217	+30·3	23,529,155	25,444,312
Baltimore	20,475,614	18,537,599	+10·3	16,176,594	20,808,921
Buffalo	5,320,416	5,472,860	—2·8	3,937,979	3,992,369
Washington	2,732,386	1,745,964	+56·5	1,478,042	1,839,363
Albany	2,940.268	2,650,358	+10·9	1,999,643	1,999,643
Rochester	1,599,236	1,639,992	—2·4	1,406,881	1,679,903
Syracuse	966,603	900,578	+7·3	729,557	863,195
Scranton	1,054,784	1,160,103	—9·1	956,545	985,310
Wilmington	955,256	759,873	+24·5	700,860	706,990
Binghamton	287,500	270,900	—1·3	300,700	283,700
Chester	317,258	284,734	+11·4	253.995	250,000
Greensburg	390,491	339,088	+15·2	250.000	240,000
Wheeling	615,684	484,451	+27·1	.....	.....
Wilkes Barre	679,168	713,729	—4·8	.....	.....
Total Middle	1,541.250,042	1,279,171,436	+20·5	781,142,414	1,078,359,302
Boston	103,221,201	106,154,316	—2·8	81,243,593	121,984,393
Providence	5,007,100	5,737,900	—12·7	4,276,500	5,351,800
Hartford	2,171,519	2,004,891	+8·3	1,919,164	2,240,911
New Haven	1,482,578	1,377,258	+7·6	1,767,760	2,696,568
Springfield	1,151,528	1,028,750	+12·0	1,021,368	1,098,122
Worcester	1,412,919	1,361,695	+3·7	865,481	906,900
Portland	1,124,409	1,264,853	—11·1	927,827	1,390,607
Fall River	662,741	541,682	+22·3	492,064	606,442
Lowell	371,592	425,788	—12·7	378,319	458,694
New Bedford	320,766	355,319	—9·7	243,554	292,109
Holyoke	351,152	275,364	+27·6	233,777	210,000
Total New England.	117,277,505	120,527,726	—2·7	93,368,347	138,036,546
Chicago	137,428,224	140,089,084	—1·9	112,763,993	113,668,691
Cincinnati	17,728,150	15,595,650	+13·7	12,341,850	11,865,100
Detroit	8,354,634	10,224,553	—18·3	6,929,299	6,924,299
Cleveland	14,674,306	12,695,778	+15·6	10,793,207	10,137,646
Milwaukee	5,811,312	5,084,130	+14·3	5,028,756	4,774,209
Columbus	7,821,100	5,410,500	+44·6	4,627,400	4,566,600
India apolis	4,255,274	3,207,184	+32·7	2,531,951	2,558,147
Peoria	2,335,406	2,015.640	+15·9	1,710,038	1,647,420
Toledo	3,273,282	1,988,739	+64·6	3,257,048	2,727,716
Grand Rapids	1,350,751	1,266,002	+6·7	975.000	995,775
Dayton	1,223,141	973,590	+25·7	846,441	812,317
Evansville	921,153	681,615	+35·2	682,664	692,262
Youngstown	604,038	452,925	+33·4	347,738	245,134
Springfield, Ill	583,452	452,610	+29·0	355,267	394,515
Lexington	443,871	334,752	+32·6	338,253	371,188
Akron	680,400	606,700	+12·1	406,300	344,500
Kalamazoo	417,374	380,104	+9·6	330,000	285,040
Rockford	310,281	293,530	+5·7	228,141	197,241
Springfield, O	339,362	229,866	+47·9	244,692	280,901
Canton	438,508	364,861	+20·3	268,144	237,311
Jacksonville	174,987	171,133	+2·3	140,018	129,803
Quincy	203,637	229,305	—11·2	207,420	.....
Bloomington	204,960	236,199	+12·2	217,888	.....
Jackson	130,953	121,835	+7·5	100,000	.....
Ann Arbor	45,654	48,179	—5·2	.....	.....
Mansfield	179,968	85.000	+111·7	65.000	.....
Total Mid. Western	209,994.178	203,239,464	+3·3	165,636,508	163,855,515
San Francisco	26,770,857	24,106,826	+11·1	20,281,683	20,013,532
Salt Lake City	2,986,677	2,914,718	+2·5	1,803,754	2,681,584
Portland	2,309,971	2,035,131	+13·5	1,576,852	1,711,916
Los Angeles	4,346,351	2,345,456	+85·3	1,723,388	1,520,232
Seattle	3,526,505	2,721,133	+29·6	2,616,897	1,558,539
Spokane	1,385,609	895,685	+54·7	838,970	1,446.682
Tacoma	1,350,625	944,792	+43·0	866,643	884,771
Helena	431,524	581,521	—25·8	581,332	498,567
Fargo	302,726	239,362	+26·5	265,907	247,659
Sioux Falls	193,690	140,056	+38·3	111,471	89,649
Total Pacific	43,604,535	36,924,680	+18·1	30,666,897	29,652,131
Kansas City	17,814,650	17,374,422	+2·5	15,174,484	13,391.849
Minneapolis	10,796,178	11,626,069	—7·1	9,671,936	8,399,524
Omaha	6,379,302	6,342,113	+0·6	6,190,648	5,513,913
St. Paul	4,961,726	3,917,558	+26·6	3,631,462	3,576,109
Denver	4,039,119	3,698,780	+9·2	3,763,295	3,663,777
St. Joseph	4,278,919	4,568,036	—6·3	3,387,831	3,101,293
Des Moines	1,562,094	1,372,795	+13·8	1,096,117	1,052,541
Davenport	693,559	960,788	—27·8	806,190	891,171
Sioux City	1,324,160	1,043,890	+26·9	851,306	1,028,663
Topeka	1,293,112	1,212,685	+6·7	937,052	505,266
Wichita	548,727	546,411	+0·4	534,364	508,180
Fremont	112,205	190,212	—41·0	121,423	110,889
Colorado Springs	600,000	955,262	—37·2	.....	.....
Total other West'rn	54,403,751	53,889,021	+1·1	46,766,107	41,744,175
St. Louis	37,655,803	37,865,511	—0·6	25,872,984	26,271,318
New Orleans	8,930,417	7,508,176	+18·9	6,947,592	5,153,972
Louisville	7,136,247	7,146,061	—0·1	6,682,063	7,640,285
Galveston	3,743,500	3,833,000	—2·3	2,300,000	2,800,309
Houston	6,657,237	5,040,281	+32·1	3,000,000	3,509,359
Savannah	3,557,774	1,973,467	+80·3	2,927,942	2,347,362
Richmond	3,399,653	3,227,022	+5·3	2,362,205	3,992,721
Memphis	1,593,569	1,618,258	—1·5	1,240,126	1,396,555
Atlanta	1,732,189	1,326,010	+30·6	1,054,657	1,064,861
Nashville	1,359,852	1,206,304	+12·7	1,060,206	1,107,954
Norfolk	1,124,673	1,098,315	+2·4	916,865	873,317
Augusta	1,047,632	631,406	+65·9	610,704	696,228
Knoxville	735,283	539,477	+36·3	479,269	574,195
Fort Worth	1,405,680	1,376,921	+2·1	713,414	787,447
Birmingham	1,059,611	780,000	+35·8	741,406	571,336
Macon	505,000	395,000	+27·8	551,000	412,000
Little Rock	710,211	454,130	+56·4	354,385	255,149
Chattanooga	447,970	345,189	+29·8	262,751	311,839
Jacksonville	263,976	275,000	—4·0	175,000	182,093
Total Southern	83,066,477	76,639,537	+8·4	58,252,569	50,998,338
Total all	2,049,596,488	1,770,311,864	+15·8	1,175,832,842	1,502,646,007
Outside New York	678,720,393	644,478,366	+5·3	516,055,388	568,787,785
Montreal	22,942,081	14,667,386	+56·4	11,518,434	11,750,198
Toronto	15,286,440	11,272,869	+35·6	7,179,153	7,618,935
Winnipeg	3,161,069	2,184,632	+44·7	1,647,639	1,612,787
Halifax	1,554,604	2,200,000	—24·8	1,331,778	1,447,873
Hamilton	694,140	658,079	+5·5	696,963	903,726
St. John	769,358	739,951	+4·0	718,961	633,230
Victoria	487,600	492,623	—1·0	640,203	580,889
Vancouver	970,433	939,925	+3·2	1,017,545	1,061,897
Quebec	1,318,291	1,544,542	—14·6	.....	.....
Total Canada	47,184,016	34,700,007	+36·0	24,750,676	25,619,535

☞ Table Clearings by Telegraph on page 478.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1902; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1901 02 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

The coal strike has entered upon another phase this week. This might be called a fresh obscuration of the real issue attempted by political interests. As politics go now-a-days, we suppose it was desirable for the Republican Committee of Pennsylvania to make a demonstration and show that they were ready to do what they could to force the operators to settle the case with the strikers. So a committee was appointed consisting, with others, of Senators Quay and Penrose, and on Wednesday they had a two hours' conference with President George F. Baer of the Philadelphia & Reading Company. Fortunately Mr. Baer has demonstrated the existence in his make-up not only of a clear, keen judgment, but of a backbone which is unbreakable. At times the attacking forces have seemed to have such potent supports it has looked as if he would be compelled to give way. This was obviously the case when Mr. Carroll D Wright appeared on the scene, sent by President Roosevelt to make for him a study of the strike situation. This week again another trial of a like character has been attempted, a trial which was so influential that leading politicians in New York as well as in Pennsylvania announced that it would be successful and end the strike within two weeks. But Mr. Baer has not only survived the interview but has come out of it standing just where he has stood all the way through this contest, with only a single difference, that each expression of his position has appeared to be more clearly, forcibly and unanswerably put than any previous statement.

First of all we are pleased to see that on the present occasion he stamped the newspaper story that claimed he said "that the strike was a private affair which did not concern the public"—he stamped that story as a reckless fabrication. He also said he recognized "the right and duty of the Senators representing the great State of Pennsylvania to do whatever could legitimately be done to end a strike that so seriously affects business and brings so much suffering to the women and children of the coal regions." Mr. Baer also showed that he would be glad to carry out this wish. But he declared, what he has so many times before said, that the operators could not mine coal because the miners made demands upon them which if yielded to would prevent their operating without loss and because the State has passed a law prohibiting the employment of miners unless they have worked two years in anthracite mines. He added that the operators have concluded therefore that duty to themselves and to the public will be best served by their adhering firmly to the following propositions.

"ONE.—That the wages paid in the anthracite coal regions are, compared with the wages paid in like employments, fair and just, and that men willing to work honestly can earn more money on the present basis of wages than in any other industry engaged in producing common articles of necessity in the United States.

"TWO.—That wages cannot be increased without increasing the price of coal, and to increase the price of coal will restrict the market and drive the public to use bituminous coal, a cheaper and more abundant fuel, and that a restricted market will curtail production and result in depriving the miners of regular employment.

"THREE.—That we are not fighting labor organizations. We fully recognize the right of men to organize to protect themselves from oppression and to benefit themselves in any legitimate way. But we do oppose their unreasonable interference with the discipline and ordinary management of our business. We will not permit them to select our employees. Neither politics, religion nationality nor membership in labor organizations shall debar any competent man from working for us. We are fighting the battle of freedom for the individual and his right to labor on his own terms.

"FOUR.—That it is, by reason of varying conditions at each mine, impracticable to adopt a uniform scale of wages for the whole region. But that at each colliery every complaint and grievance will be taken up and investigated by the superintendents, and adjusted whenever it is just. I personally offered to Mitchell and his district presidents to go with them and investigate any grievance.

"You see, Senators, none of these things can be the subject of arbitration. You cannot arbitrate a question of wages when an increase will destroy the business and a decrease will be unacceptable to the workingmen."

The above extract is given verbatim because it contains so much meat in so little space that we want a record of it. We are sorry lack of room prevents the insertion of the remainder of the statement, which is to the end terse, fervent and true. As we have said on a previous occasion, these operators are fighting a battle which concerns not coal-mining mainly; it is more than that—a struggle in behalf of individual freedom and of the right of all our industries to manage their own business. We thank them for the good service they are doing.

The Government figures of revenue for the fiscal year which began with July show quite remarkable contrasts when compared with the same two months a year ago. We do not consider that they can be accepted as indicating the course for other months, and yet they are suggestive. The Customs receipts are especially instructive; it seems that for the two months July and August, this branch of the service has yielded to the Treasury $51,013,000 of income against $42,726,000 for the same period in 1901. In other words, if this rate of increase is kept up, the gain to the Treasury from Customs duties would make good about two thirds of the loss estimated to flow from the repeal of the war taxes at the last session of Congress. These enlarged duties are of course the result of enlarged imports, which are quite widely distributed in the list of dutiable goods, as would be natural after the general rise in prices which has been

such a feature this year; it is to be said, though, that iron and steel hold a conspicuous place among the articles which show increase. As to the internal revenue receipts, the movement in August indicated that they are getting more nearly normal. In July, it will be remembered, they were large, being $21,618,000, or very nearly equal to the monthly average for the seven months from January to July, inclusive. As the tax repeal revenue bill went into effect on the first of July, many interpreted that exhibit as indicating no surplus this year. We explained a month ago that nothing of that kind could be predicated on the July figures. When a tax-repeal bill goes into effect with the opening of a new fiscal year there is always an economy during previous months in the use of the articles which have a lower tax attaching with the beginning of the fiscal year; that decrease in purchases makes the purchases and consequent revenue payments abnormally large in July. It is worth noting in connection with that fact that the internal revenue receipts in August dropped to $17,525,000, against the $21,618,000 in July.

There has been considerable money made by some of the Wall Street operators who apparently got an early idea of what the Agricultural Department's monthly cotton results were to be. When the report became known on Wednesday and the very low general average and the especially low averages for Alabama and Texas were announced, there was almost a panic on the Cotton Exchange. The fact of the matter is, too much dependence is usually placed upon these monthly condition figures just because they are Government reports. Even with the best of intentions they have the same chance of being misleading as other reports. In the past they have sometimes been quite correct, but often quite incorrect; and especially so when the public use them for working out the final crop result. These thoughts steadied the market the next day (Thursday), the popular belief, which did not accord with the Agricultural Department's figures, by that time getting uppermost again. That belief is about as we expressed it in our Annual Cotton Crop Report, issued to-day in a supplement. It is too early to determine how big a crop the Southern States will raise this season. Conditions as they stand to-day do not make a large outcome impossible. Besides consumption in Europe is not in such a condition as to favor a presumption of increased takings with the market value of the raw material high. Moreover, it is to the disadvantage of the producer and of the consumer of cotton to start the year with the ruling price at a level which cannot subsequently be sustained. To have a sagging market while receipts are day by day showing a larger volume always depresses prices abnormally; it also takes the spirit out of the spinning demand because the spinner is constantly buying his cotton at a higher price than rules when his goods are ready to be marketed. A steady or a rising market for cotton is best for all interests.

The Pennsylvania Railroad continues to show very noteworthy improvement in earnings. Nearly two million dollars gain in gross and nearly one million dollars gain in net is the record disclosed for the month of July in the return for that month which has come to hand this week. In exact figures there is an increase of $1,420,400 in gross and of $736,300 in net on the lines directly operated east of Pittsburg and Erie, and of $551,200 in gross and of $216,600 in net on the lines directly operated west of Pittsburg and Erie, making for the combined system (not including certain roads controlled but separately operated) $1,971,600 addition to the gross and $952,900 addition to the net. Gains of such magnitude tell in a graphic way the story of the prosperity which this great railroad system is enjoying. The reader need hardly be informed that the present improvement follows large improvement in the corresponding month of other years. In July 1901, for instance, there had been $1,633,300 gain in gross and $799,400 gain in net on the combined lines east and west of Pittsburg. This year's large extra gain would seem to be in part at least ascribable to the anthracite coal miners' strike. That strike has practically cut off the shipments of hard coal, but has enormously increased the shipments of soft coal. As the Pennsylvania Railroad Company is the largest bituminous coal carrying road in the country, it is naturally deriving very important benefits from this augmented movement of soft coal. In the following we compare the earnings of the lines directly operated *east* of Pittsburg and Erie for the last six years—that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
July.	$	$	$	$	$	$
Gross earnings....	9,771,503	8,351,103	6,790,095	6,081,695	5,167,295	5,480,395
Oper'g expenses	6,135,366	5,451,266	4,575,764	4,250,581	3,440,864	3,668,664
Net earnings..	3,636,137	2,899,837	2,214,431	1,831,131	1,701,431	1,811,731
Jan. 1 to July 31.						
Gross earnings...	63,191,379	58,802,579	47,611,406	39,239,606	36,545,606	35,039,906
Oper'g expenses	41,913,785	37,993,185	33,153,525	28,916,125	26,285,445	24,776,525
Net earnings	21,277,594	18,804,394	14,457,881	10,314,481	10,241,181	10,293,081

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In July, 1901, the earnings of this division were approximately, gross, $729,203; net, $285,206. From January 1 to July 31 the earnings of this division in 1901 were approximately $4,350,073 gross and $1,442,918 net.

It will be seen from the foregoing that during the last three years the net earnings of these Eastern lines have doubled both for July by itself and for the seven month ending with July. For July this year the net is $3,636,137, whereas in 1899 the amount was only $1,831,131. For the seven months to July 31 the net for the current year is $21,277,594, at which figure it compares with only $10,314,481 for the corresponding seven months of 1899.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady. The striking feature of the statement of the New York Associated Banks last week was the unprecedentedly small change in the surplus reserve, this showing a decrease of only $575 compared with that of the previous week; it now stands at $9,742,775. The loans were reduced $8,647,900, making $19,108,000 since August 16; the specie decreased $4,135,200 and the legal tenders were increased $1,066,800, making the net loss in cash $3,068,400. The deposits fell off $12,271,300, and the required reserve was thereby reduced $3,067,825, which sum, deducted from the net loss of cash, left $575 as the reduction in surplus reserve. Transfers of currency to the interior through the Sub-Treasury have continued this week, though they have been smaller, while more currency has been sent direct. The drain of money from the banks into the Sub-Treasury has,

however, been large. As an offset to these losses the Canadian Bank of Commerce received $250,000 in checks representing Yukon gold bullion deposited at Seattle; the Bank of British North America has advices of the deposit at San Francisco of $400,000 of gold bullion from the Yukon, transfer checks for which will probably be received early next week. It is reported from Washington that $15,000,000 National bank notes have been prepared for those of the banks which have, at the suggestion of Secretary Shaw, ordered circulation with a view to meeting the extraordinary demands for money incident to the season's crop movement.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 8 per cent and at 3½ per cent, averaging about 6 per cent. On Tuesday loans were made at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Wednesday transactions were at 6 per cent and at 4½ per cent, with the majority at 5½ per cent. On Thursday loans were at 8 per cent and at 5½ per cent, with the bulk of the business at 6 per cent; the higher rate was recorded in the last half hour and it was due to urgent demands by belated borrowers and also in part to apprehensions of an unfavorable bank statement to-day. On Friday transactions were at 8 per cent and at 3½ per cent, with the majority at 7 per cent. The lower rate was recorded in the last half hour; 6 per cent was quoted at the close. Banks and trust companies have loaned at 5½ per cent as the minimum. Time contracts for short periods are not freely offered, lenders preferring to make engagements which will mature in March, and as an inducement offerings for this period are somewhat liberal at concessions as to rates. Loans for 90 days are 5½ per cent bid and 6 per cent asked and for four months 5½ per cent, with a good demand and only a moderate supply; for six months' loans the rate is 5 per cent. Good mixed Stock Exchange collateral is required for all these contracts. The commercial paper market is dull with almost an entire absence of local buying, and rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names. Merchants desiring accommodation are generally applying to their banks for discounts.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 13-16@2⅞ per cent. The open-market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 1⅞ per cent. According to our special cable from London, the Bank of England lost £293,969 bullion during the week and held £37,634,169 at the close of the week. Our correspondent further advises us that the loss was due to exports of £120,000 (of which £60,000 were to Argentina, £30,000 to Guayaquil and £30,000 to sundries), to shipments of £278,000 net to the interior of Great Britain and to imports of £104,000, of which £44,000 were bought in the open market and £60,000 were from Australia.

The foreign exchange market has been generally easy in tone this week though rates do not show important declines, there having been a good demand for bankers' bills for remittance and quite prompt absorptions of commercial drafts. On Tuesday there was a fairly large inquiry for bills to remit for securities which had arrived by the incoming steamers, these properties having been sold in London during the previous fortnight for New York account. On the following day and thereafter bankers reported considerable offerings of commercial drafts against cotton and grain for prompt delivery, under the influence of which the market became easier, and it was more or less affected by the firm rates for money. There are large amounts of cotton bills the delivery of which has been contracted for, and these will go far toward meeting the demand for this class of exchange. The Assay Office paid $467,130 19 for domestic bullion. Gold received at the Custom House during the week, $65,245.

Nominal quotations for exchange are 4 85 for sixty-day and 4 87½ for sight. There was some business done on Saturday of last week at a decline compared with rates on Friday of 10 points for long and short, to 4 8375@4 84 for the former and to 4 8650@4 8675 for the latter. Cables were unaltered at 4 8690@4 8710. There was no change in rates on Tuesday, when the tone was steady to firm in consequence of the above-noted demand for remittance. On Wednesday the market was easy during the day, with sales of short at 4 8650, but it was a shade firmer at the close for short and for cables, at an advance of 10 points for the former, to 4 8660@4 8670, and of 20 points for the latter, to 4 8710@4 8720; long was unchanged at 4 8375@4 84. On Thursday the tone was barely steady, and there was a good inquiry for short to remit for securities. Rates were 4 8655@4 8660 for short and 4 87@4 8715 for cables; long was unchanged. The market was easy on Friday, when shorts sold at 4 8645, closing, however, at a rally of 5 points. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Aug 29.	Mon., Sept. 1.	Tues., Sept. 2.	Wed., Sept 3.	Thur., Sept. 4.	Fri., Sept. 5.
Brown Bros.....	60 days	4 85½	.....	85	85	85	85
	Sight..	4 88		87½	87½	87½	87½
Baring, Magoun & Co..	60 days	4 85		85	85	85	85
	Sight..	4 88		88	88	87½	87½
Bank British No. America..	60 days	4 85		85	85	85	85
	Sight..	4 87½		87½	87½	87½	87½
Bank of Montreal.....	60 days	4 85		85	85	85	85
	Sight.	4 87½		87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 85½		85	85	85	85
	Sight.	4 88		87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85		85	85	85	85
	Sight.	4 87½		87½	87½	87½	87½
Lazard Freres..	60 days	4 85		85	85	85	85
	Sight..	4 87½		87½	87½	87½	87½
Merchants' Bk. of Canada ...	60 days	4 85½		85	85	85	85
	Sight.	4 88		87½	87½	87½	87½

HOLIDAY

The market closed at 4 8375@4 8390 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 83⅜@4 83½ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83⅜@4 83½ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 5, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3 750,000	$6,434 000	Loss $2,684,000
Gold.....	1,112,000	1 321.000	Loss 209.000
Total gold and legal tenders.....	$4,862,000	$7,755 000	Loss $2,893,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 5, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,862,000	$7,755,000	Loss. $2,893,000
Sub-Treas. operations.....	14,300.000	18,400 000	Loss 4,100,000
Total gold and legal tenders.....	$19,162,000	$26,155 000	Loss $6,993,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 4, 1903			Sept. 5 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,634,189	.....	37,634,189	39,083,710	....	39,083,710
France... ..	104 690,191	45.032,378	149.653 069	96,743 757	44.817,175	141.559,932
Germany* ...	35 584,000	13,163.000	48,746,000	33,165,000	13 220 000	46,385,000
Russia.....	74 875 000	8.872,000	83,147,000	69,586,000	7 204 000	76.790,000
Aus.-Hung'n†	45.215,000	12.511 000	57,726.000	42.014 000	10 987.000	53,001,000
Spain.....	14.239.000	19,633,000	33.872,000	14.404 000	17 212,000	31.616,000
Italy.....	16.105,000	2,085,200	18,190,200	15,860,000	1.977.400	17,837,400
Netherlands	4,741,700	6,611,700	11,353,400	6,250,600	5.567.000	11,817.600
Nat Belg'm.*	3,132,000	1,566,000	4,698,000	3,060,700	1,530 300	4.591,000
Tot.this week	885.546 060	109473778	445 019,838	320,169,787	102514875	422.684 662
Tot. prev. w'k	348 289.435	110089149	448.378,584	319 471,733	102968020	422.439.753

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Guiden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

SHALL REAL ESTATE VALUATIONS BE RAISED?

The proposal to raise valuations of New York City real estate to full value does not present itself favorably to our mind. There is but one real object for doing it, an object which is freely admitted by all its advocates, and that is to increase and make use of for city improvements the added debt-making power the change will supply. With the same breath which avows that to be the purpose, we are told that raising valuations will not increase the tax rate at all. No, of course not, if the affair stopped there; nor of itself does the leaving of the barn door open empty the stalls. But every one at the same time is aware that raising the debt-making power, like leaving the barn door open, increases the temptation, opportunity and facility for doing what each was devised to restrict and prevent.

Besides, it is no secret, but is actually affirmed by those who favor the plan, that the added valuation is to be followed by a more rapid outlay for city improvements and a corresponding rapid piling up of debt to pay for them. It consequently is trifling with the public to assert that the real estate tax is not to be raised when the new valuation is put in practice. Evidently a higher assessment, if the rate is correspondingly lowered, can call for or supply no fresh money; while the natural increase in the productiveness of the present rate will all be used up, as now, in taking care of the natural increase in expenses on the present basis of affairs. Added funds for larger improvements can only be gained by bond issues, the interest on which and a sinking fund to pay the issues at maturity can only be secured by more burdensome taxes. It may be said that there will be no sinking fund. Very likely the method of deferring provision for payment will be adopted. In that case, for the time being the interest on the new improvement bonds and also the cost of running and keeping in repair and working order all the new improvements which are to be hastened by the enlarged bonding privilege will have to be met, and by and by also the redemption of more or less of the principal of the enlarged debt must be provided for. Many people in carrying forward extensions by bond issues make no account of the added money needed every year thereafter to run them. It must be that the advocates of the higher valuations and new activity in betterments now proposed, when they say it will not increase taxation, have lost sight of this increased expense which will thereby permanently enlarge our city budget.

There will be another influence tending to produce increased taxation if actual value is to be made the basis of assessment. To have the debt-making power suddenly and largely added to—in such a free, large way as virtually to wipe out all limit—would have a similar effect on city officials that a bulky surplus has on any body of legislators who have it subject to their disposal. That is to say, extravagance would be not only facilitated but encouraged. Beyond a doubt, there are many, very many, ways in which added enterprises could benefit the city. There is not one single department of the Government that could not name to-morrow directions in which millions upon millions of fresh money could be spent with advantage to the people. When an individual is spending his own money he is forced to restrain his desires and keep them within the limits his resources set. City officials with a large surplus, or with an easy way of securing the money required for new undertakings, and possessed with the idea that the work in view would be of great benefit to the municipality—adding perhaps to its beauty, to individual and commercial facilities, or to its educational advantages—would be easily led into a lavish use of public funds, believing all the time that each new work projected was highly desirable and perhaps even needful. Remember, too, how popular that manner of conducting city affairs would be among the class who would have none of the burdens to bear—no real estate to carry and no taxes to pay. Among unscrupulous officials votes in large number could be gained by such a policy. The feature last mentioned would of course have very small influence with our present regime. But we cannot always expect to have as honest and discreet heads as now to administer city affairs. We want, however, a basis of official life and conduct established now which we shall be glad to see imitated and enforced always.

This brings us to a further point which in our view should have the serious attention of those who are pushing this scheme. It is always those who are the weakest in the struggle for existence that are forced to succumb under new burdens. In this case it is not the large real estate holder with large capital or the real estate speculator with rich influential backers that has the deepest interest in the issue. We would not speak of the real estate speculator in any offensive sense, because many who buy and build and sell greatly serve the public by so doing. But aside from that fact, the speculator may have such a deep interest in new developments paid for out of the public purse that we should hardly be willing as a rule to accept him as a judge upon questions which involved economy in improvement expenditures. As to the leading real estate holders, the issue is of course of deep concern to them, but it is not so vital as it is to the large body of smaller men who live in the houses they possess or who have bought in a moderate way for investment. Much of the property so held is, we may presume, mortgaged and rated high; but it would not perhaps be considered as assessed at full value if judged from special sales that may have been made in the vicinity—sales which might never be duplicated again, or might possibly be, but only after waiting long for a purchaser.

Taken as a rule, dwelling house property, not in the most desirable situations or on those streets which business is invading, rents low and with difficulty, while subject to special taxes for improvements. Any requirement that would call for a quick sale would disclose a weak holder. But there is also a considerable amount of other property, used for business purposes, which after paying interest, taxes, insurance and other expenses has not netted one per cent to the owner for several years. The reply to these statements is that the assessment will not probably be raised in such cases on this occasion. No faith is to be put in that assertion because the attempt has often been made heretofore to lower assessments without success. There is no likelihood that the present regime, with the best of intentions, will come any nearer to reaching an equable appraisement all through the city than the two-thirds valuation which is supposed to prevail now has reached. We are well aware that when a person speaks of *full* value it sounds as if it were so obvious a fact, so indelibly marked upon the property and so fixed in every man's consciousness that no one could escape the needed knowledge. The truth is, however, that the full value line has no more assured sign of demarcation open to the individual or to the public assessor than the two-thirds value line has.

We come back, then, to the question, Why should not the city show moderation in carrying forward its betterments? The authorities have made in recent years and are making now notable advances in all that pertains to the comfort and convenience of the public, and further highly desirable undertakings have already been put under contract. More has been done in this way within a short time than in any much longer previous period. Suddenly, while enjoying the privilege of a reform government elected upon the theory that taxes were abnormally high and should and could be lessened, a new expansion policy is conceived which, as we look at it and think we have shown, virtually removes because it so materially widens a long-established bond-issuing limit and insures a rapid increase in permanent debt and likewise in annual taxation.

The hope has been that as the State tax lessened, the city rate would afford material relief. Now the promise is, with the higher valuations and its resulting burdens, what is gained from the State will be gradually replaced, and in time exceeded, by fresh city demands. Were there little less haste, a willingness to wait a brief period, some of the plans now being carried forward would be completed and become self-supporting and not unlikely pay an interest to the city. In anticipation of that result the Legislature could pass an Act that when any betterment should in the future reach that situation of no longer being a burden on, but a contributor to the income of, the municipality, the bonds which were issued to build it should not thereafter be included within the limit. Such an Act would not go to the length of affecting the city's present income, as it would only apply to new developments. May we not by action of that character obtain all the margin for new bond issues necessary, and would not that method allow of as much license in tampering with our safety-guards which a long experience has provided as the instincts of conservative classes would on reflection like to permit

NORFOLK & WESTERN'S GOOD SHOWING.

Of all the striking transformations that have been effected in railroad properties within the last few years, that of the Norfolk & Western is perhaps the most noteworthy. In point of mileage the road is not a large system, and therefore the actual amount of increase in earnings is not of the magnitude of that of trans-continental systems like the Atchison. Even after the addition of the Cincinnati Portsmouth & Virginia Railroad, the Cincinnati Connecting Belt Railroad and the Hillsboro Branch, the aggregate length of line operated by the Norfolk & Western at the end of the late fiscal year was only 1,685 miles. Considering the size of the road and its location, the expansion in traffic and revenues has been really wonderful.

Taking as the starting point the fiscal year ending June 30 1898—this having been the first full year following the reorganization of the company—it is found that in that period aggregate gross earnings were only $11,236,123. For 1901-2 the corresponding result, according to the report now before us, is $17,552,205. In the brief space of four years, therefore, the addition to gross revenues has been 6¼ million dollars, or nearly 60 per cent. In the net earnings the advance has been even more striking. In 1897 98 the total of the net was but $3 350,024. For the year under review the aggregate is $7 415,977, an improvement of about 125 per cent. As fixed charges during the four years have risen but slightly, it is easy to see what a wonderful change has occurred in the position and value of the shares in the interval. This change is reflected in the great appreciation which has been recorded in the market value of the common stock and the preferred stock alike, the common stock this week having touched 78½ as against only 55 last January and 42 in January of the previous year. The expansion in revenues has been effected with comparatively little addition to the mileage, the length of the road in 1902 at 1,677 miles comparing with 1,565 miles in 1897 98. The added mileage represents chiefly the acquisition of the Cincinnati Portsmouth & Virginia, which in the year 1900 01 appears to have earned less than $400,000 gross and only about $54,000 net.

The advanced position held by the company under the rise in earnings is well indicated by the fact that for the year under review the call for fixed charges was only $2,367,777, whereas the total net income was $7 490,872, showing a margin above the year's requirements of that kind in the large sum of $5,123,094. That is, the net income was considerably over three times the year's fixed charges.

The wise and far-sighted policy which is guiding those who are controlling its affairs is seen in another circumstance. It may be recalled that in each of the two fiscal years preceding a contribution of 1½ million dollars was made out of surplus earnings towards betterments. For the year just closed the report shows another appropriation of the kind, but just a million dollars larger. In other words, 2½ million dollars has been taken from net earnings in this single period of twelve months. Be it remembered that the amount so applied relates not to one of the large railroad systems of the day, embracing 10,000 miles or more of road, but to a system, as already remarked, which comprises only 1,685 miles of main track.

As emphasizing the high standard of management which is being pursued—a standard which we are accustomed to look for only in the case of very superior and exceptionally prosperous properties, like the Lake Shore, the North West. or the Pennsylvania—it should be noted that while 2½ million dollars of net income was devoted to betterments, only $1,289,384 was applied during the same twelve months in dividends on the common shares, this amount representing two semi-annual payments of 1 per cent each, made in December 1901 and June 1902. It will be observed that the amount appropriated for betterments was double the amount paid out in dividends on the common shares. Even if we include the 4 per cent dividend on the adjustment preferred shares, which took $910,014, the payments in dividends on both classes of shares aggregate only $2,199,398, as against the 2½ million dollars set aside in the way mentioned. After this contribution a surplus remains of $182,075 on the operations of the twelve months over and above the 4 per cent dividend on preferred shares and the 2 per cent on the common shares. The 2½ million dollars appropriated for betterments is equal to about 4 per cent on the $64,469,200 of Norfolk & Western common stock outstanding in the hands of the public, so that altogether the earnings paid out in dividends and the earnings applied in betterments represent over 6 per cent on said stock.

These large appropriations out of earnings are undoubtedly wise. We have often dwelt upon the conditions with which the Norfolk & Western has from the first been confronted. The character of its traffic and of the territory drained is such that success hinges altogether upon the ability to move a large volume of traffic at a low average cost. This means that a high standard of physical condition must be reached and maintained, and that capital account must not be too heavily burdened with the increasing outlays which are necessary to keep modern railroads in condition to compete and to handle traffic at the smallest minimum of cost. The management have from the first understood the requirements of the situation in that regard and have sought to make it possible to operate the road with increasing economy and efficiency. Until the last three years, however, circumstances were not such as to admit of large appropriations from earnings; now that prosperity is placing larger amounts of money at the disposal of the officials, full advantage is being taken of the fact.

A factor in the improvement in income has been the better average rates realized following the closer concentration of ownership in the different bituminous coal-carrying roads, namely the Pennsylvania Railroad, the Baltimore & Ohio, the Norfolk & Western, etc. Bearing on that point, however, it is to be noted that the further increase in earnings, gross and net, which occurred in the late year was made in the face of a small decline in the rate, the average for 1901-02 having been only 4·63 mills per ton per mile, against 4 66 mills in 1900-01. Going back to 1898-99 the average realized then was only 3·97 mills per ton mile. However, the better rate has been only one of a number of elements that have contributed to the company's advance and prosperity. There has been an enormous growth in tonnage, due to the activity and prosperity of trade, and particularly of the iron and steel industries. Rapid development of the rich mineral territory tributary to the road has also occurred.

The report is replete with illustrations going to show that the management are doing their utmost to promote this development and secure to the property a full share in the resulting benefits. New lines, spurs, side tracks, etc., etc., are being planned, grades and curves are being reduced, additional equipment is being arranged for. The acquisition of the Pocahontas Coal & Coke Company and the assumption of obligations on its behalf all form part of the same effort. An interesting account is furnished of the advantages expected from this acquisition. The company's coal and coke traffic during the late year amounted to 7,056,721 tons, of which 5 572,642 tons, it is stated, came from the Pocahontas field. The plans for the further extension of this output, as outlined in the report, seem to be very comprehensive indeed. But it is not alone the coal traffic which is being enlarged; we notice that in the late year the company moved 868,058 tons of iron ore, 375,494 tons of limestone and 458 202 tons of pig iron. It also moved 1,101,841 tons of lumber, 207,148 tons of corn and 2,200,636 tons of other articles.

During the year the company was able to further increase its train load, bringing it up to the high figure of 476 tons. It is through such methods that the management are able on the one hand to increase the volume of traffic and on the other hand to get improving results out of the business. Though the average rate received per ton per mile was only 4·63 mills, the freight trains actually earned $2 20 per mile run—certainly a very satisfactory average.

NEW YORK ONTARIO & WESTERN REPORT.

In its annual report just submitted (covering the year ending June 30 1902) this little road continues its record of growth, which has been such a feature of its history in recent years. The further gain in revenues would perhaps not attract attention except that the anthracite coal miners' strike occurred towards the close of the year (that is on May 12) and materially reduced the company's tonnage in coal. The total of the gross for the twelve months of 1902 is $5 456,696 as against $5,322,833 for the twelve months of 1901. There has been only one interruption to the upward course of earnings since the Scranton Division was opened in 1890, at which time the total of the company's gross earnings was only $2,200,446 as against $5,456,696 now. Of course, with the continuance and prolongation of the strike and the serious loss in tonnage on that account, the current fiscal year seems almost certain to show some break in this favorable record.

In the net earnings there was some decline in the late year, the total being $1,298,941 against $1,545,746 in the preceding year. This reduction appears to be directly due to the anthracite strike, for the General Manager of the road in his report to President Thomas P. Fowler takes occasion to state that while the coal strike occasioned a considerable loss in revenue the last two months, it was found impossible to make a corresponding reduction in operating expenses. In fact, he says the force in the maintenance department was increased during a part of this time, since on account of the absence of coal trains repairs to track and bridges could be made with less delay to work. A full shop force was also employed to put all engines and cars in first-class condition to handle the

large coal business which is expected as soon as work at the mines is resumed.

Even after the decrease in net noted the total of the net remained over twice the amount of the yearly fixed charges, showing the strength of the company's standing in that regard. Expressed in figures, the fixed requirements for the twelve months were only $639,982, as against net revenues of $1,298,941, leaving a surplus of $658,958. Such a situation at the present time is of more than ordinary significance, as indicating the company's ability to stand the strain of a prolonged strike.

We have frequently in the past referred to the success of the efforts of the officials in developing business apart from the coal traffic, though of course this last constitutes by far the greatest proportion of the company's tonnage. Outside the coal traffic the growth was continued in the last year in all directions. As showing how considerable the advance has been, it may be noted that the earnings from through freight for 1902 were $527,997, as against $352,697 for 1898; the earnings from local freight, $301,208, against $637,458; from milk, $512,641, against $433,882, and from miscellaneous sources, $78,539, against $59,952—this covering all the items of freight except coal, the revenue from which was $2,517,338 in 1902 and $2,546,918 in 1901, against $1,666,242 in 1898. The earnings of the passenger department were $1,019,968 in 1902, against $764,452 in 1898.

The company is extending the Elenville branch to the city of Kingston through the Rondout Valley, and this extension, it is expected, will ultimately make important contributions to the traffic of the road. Plans are being matured, too, for double-tracking that portion of the main line between Cornwall and Cadosia, a distance of 107 miles, in order to provide additional facilities for the constantly expanding traffic of the road.

RAILROAD EARNINGS FOR HALF YEAR.

We complete to-day our statement of the gross earnings of United States railroads for the first half of the current calendar year. The compilations we gave last week comprised all roads reporting both gross and net. In addition there are some companies that furnish returns of gross, but not of net. Hence, as to the gross it is possible to have an exhibit more comprehensive even than that published a week ago. Starting with the total of the gross then reached, we now add the roads which could not be included at that time.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30

Roads.	1902.	1901.	*Increase.*	*Decr'se.*
	$	$	$	$
Prev. rep'd (154 r'ds)	670,398,926	631,494,287	38,904,639	.....
Additi'ns for roads incl'ded in above total for only 5 mos. which have since rep'ted for June	879,095	749,436	129,659	.....
Al. N.O. & Tex. P.—				
New Orl. & No E.	1,024,345	946,810	77,535	.....
Alabama & Vicks.	489,547	454,703	34,844	.....
Vicksb Shrev. & P.	563,183	441,755	121,428	.....
Atlantic Vald. & W.	148,915	135,656	13,263	.....
Chic. & Northwest..	22,090,385	20,891,028	1,200,357	.....
Chic. Peo. & St L...	717,968	634,420	83,548	.....
Chic. St. P. M. & Om.	5,405,200	4,824,499	580,701	.....
Col. Sand. & Hock..	593,312	508,940	84,372	.....
Detroit Southern...	596,297	556,254	40,043	.....
Evansv. & Ind'p's..	151,047	139,798	11,251	.....
Evansv. & T. H.....	709,845	696,380	13,467	.....
Great Northern—				
St. P. Minn. & M..	15,488,561	12,221,561	3,267,000	.....
Montana Central..	914,737	1,073,789	.....	159,052
Illinois Southern...	64,431	55,001	9,430	.....
Intern & Gt. North.	2,220,509	2,363,407	.....	142,898
Iron Railway.....	43,016	33,273	9,743	.....
Mobile Jack. & K.C.‡	89,215	73,674	15,541	.....
Northern Pacific ...	19,179,120	15,848,087	3,291,033	.....
St. Louis & Gulf....	127,144	68,561	58,583	.....
So. Car. & Ga. Ext.*	120,842	120,403	439	.....
So. Haven & East.	28,695	24,522	4,173	.....
Southern India a...	319,023	247,031	62,992	.....
Texas & Pacific.	5,212,469	5,547,471	.....	335,002
Tex Sab Val. & N W	69,700	64,600	5,100	.....
T l St. L. & West...	1,233,845	1,317,345	.....	83,460
Tor. Ham. & Buff.	232,284	205,894	26,390	.....
Total (180 roads).	749,023,005	701,688,284	48,055,133	720,412
Net inc. (6·74 p. c.)	.....	.....	47,334,721	.....
Miles of road....	179,065	176,459	2,606	.....

* For five months to May 31. ‡ To June 28.

In this way, it will be seen, we get a total covering 179,065 miles of line the present year. The aggregate of the gross earnings on that mileage for the six months of 1902 is found to be $749,023,005, and the improvement over the corresponding six months of 1901 $47,334,721. This gain, as the reader knows, comes on top of successive large gains in all the years preceding back to 1897.

Jan. 1 to June 30.	*Mileage.*		*Earnings.*		*Increase or Decrease.*	
	Year Given.	*Year Preced'g.*	*Year Given.*	*Year Preceding.*		
	Miles.	*Miles.*	$	$	$	*P. C.*
1894	118,226	145,982	419,312,673	508,087,91	—88,775,237	17·15
1895.....	150,020	149,500	438,922,258	425,567,818	+13,354,445	3·14
1896.....	155,138	153,997	458,249,19	435,814,137	+22,434,060	5·19
1897	155,295	157,463	473,084,934	475,283,350	—2,198,423	0·46
1898	165,775	157,702	536,375,776	477,035,432	+59,340,344	12·44
1899..	161,164	159,865	556,328,361	523,241,211	+33,087,158	6·32
1900.....	166,774	162,190	643,842,643	565,894,511	+77,949,132	13·78
1901.....	171,371	171,257	704,538,79	642, 21[illegible]	+58 217, 7[illegible]	9·69
1902.	179,065	76 [illegible]9	749,023,005	701,688 284	+47, 34 721	6·74

These further exhibits make necessary no modification of our previous estimate that if we could have returns covering the whole mileage of the country the gains for the six months would aggregate over 50 million dollars. We have previously estimated the gain for the first half of 1901 at 70 million dollars, that for the first half of 1900 at 90 million dollars, that for 1899 at 42 million dollars and that for 1898 at 68 million dollars. Hence, in this period of six months there has been an addition since 1897 to the gross earnings of United States railways in the prodigious sum of 320 million dollars.

We bring forward the statement given last week showing the principal gains (or losses) on the separate roads, enlarged so as to embrace the added roads now comprised in the results.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	$8,274,400	Cin. New O. & Tex. P..	$325,301
Northern Pacific.....	3,291,033	Sav. Fla. & Western..	317,092
Grea North'n System	3,107,948	Nash. Chatt. & St. L..	310,649
Canadian Pacific.....	3,035,343	Kan. City Southern..	292,048
Union Pacific.....	1,865,287	Yazoo & Miss. Valley.	235,048
Illinois Central	1,742,241	Seaboard Air Line. .	214,146
Chic. Burl & Quincy..	1,728,057	Ala. N. O. & T. P. Sys.	234,107
Baltimore & Ohio. ..	1,500,683	Rio Grande Western..	v159,387
Louisville & Nashville	1,375,439	Grand Trunk Western	v 54,754
Southern Pacific Sys..	v1,291,343	Chic. Ind. & Louisv...	v152,450
Chic. Mil. & St. Paul..	1,251,116	Bangor & Aroostook..	151,014
Chic. & Nor. Western..	1,209,857	Iowa Central.....	146,571
Southern Railway	1,135,301	Northern Central	141,800
N. Y. Central.....	1,066,553	Duluth So. Sh. & Atl..	141,603
Norfolk & Western....	927,683	Phil. Wilming. & Balt...	134,100
Duluth & Iron Range.	748,834	Alabama Gt. Southern	132,652
Atch. Top. & Santa Fe.	742,621	Chic. Great Western..	128,429
St Louis & San Fran..	738,283	Burl. C. Rap. & No....	x128,367
Wabash.	658,085	Gulf & Ship Island....	121,204
Chesapeake & Ohio...	630,156	Toledo & Ohio Cent...	109,913
Duluth Miss. & North.	628,849	Clev. Cin. Chic & St. L.	108,527
Minn. St. P. & S. Ste. M.	621,957	Terre H. & Ind'polis..	100,067
Boston & Maine.....	595,169		
Phil. & Reading Ry ...	v594,614	Total (representing 64 roads)	$49,233,157
Chic. St. P. Minn. & O.	580,701		
L Shore & Mich. So...	563,941	**Decreases.**	
Chic. R. I. & Pacific..	x544,662	Central of New Jersey	$860,780
Atlantic Coast Line ..	50 ,059	N. Y. Lack. & West. ..	644,805
Mo Pacific & Iron Mt.	480,360	Lehigh Valley*..	v516,712
Grand Trunk.	434,861	N. Y. Ont. & Western.	407,330
Colorado & Southern.	434,787	Albany & Susqueh ...	373,392
Central of Georgia....	427,397	Texas & Pacific	335,002
Hocking Valley.....	398,861	N. Y. Chic. & St. L....	220,619
Bess. & Lake Erie	390,262	Erie.....	196,475
Pere Marquette.	388,533	Internat'l & Gt N r .	142,898
Wisconsin Central....	370,539	N. Y. Susque. & West..	v108,929
Wheeling & L. Erie....	341,558		
Chic. & East. Illinois.	340 954	Total (representing 10 roads)	$3,606,942
Mobile & Ohio.....	336 081		

* Does not include results for Lehigh Valley *Coal* Co., which latter for the five months shows a decrease of $257,974.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $4,963,400 and the gross on Western lines increased $3,506,000

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of $1,[illegible]0,411.

v For five months to May 31. x For four months to April 30.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—Only two lots, aggregating 13 shares, of bank stocks have been sold at auction this week and no sales have been made at the Stock Exchange. Trust company stocks have not been dealt in at the Exchange or at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
7	First National Bank.....	775½	July 1902— 820
6	Seventh National Bank.....	150¼	June 1902— 140

—The stockholders of the Century Realty Company voted on Tuesday to increase the capital from $1,000,000 to $3,000,000. Ten thousand shares of the new stock have already been sold at $125 per share, and the remainder will be held in the treasury.

—The Eastern Trust Company has moved from its temporary offices in the Boreel Building, 115 Broadway, to the main floor of that edifice. The company, as stated last week, has established a branch on the northeast corner of Broadway and Thirty-sixth Street.

—The stockholders of the Jefferson Bank of this city, a State institution with a capital of $200,000 and surplus and undivided profits of $77,117, will, on September 17, vote upon a proposition to increase the capital to $400,000.

—Two hundred and fifty shares of the stock of the Mercantile National Bank of this city were recently bought at private sale at $355 to $360 per share, an advance of from 30 to 35 points compared with the previous sale.

—Plans have been perfected for the formation of a financial institution to be known as the International Bank & Trust Company of America, with a capital of $10,000,000, through a merger of the Mexican Trust Company Bank and the Corporation Trust Company. The object of the new company is to operate in Latin-American countries. The directors of both the merging companies have signed the agreement and a majority of the stockholders have signified their approval of the plan. The Mexican Trust Company Bank was incorporated last year with a capital of $1,000,000, which was later increased to $5,000,000. The other company is allied with the Corporation Trust Company of Delaware, and both the merging companies have broad charters under the laws of Delaware. W. H. Hunt, who is the President of the Mexican Trust Company Bank, will be President of the new corporation, and Charles F. Phillips, President of the Corporation Trust Co., will be First Vice-President.

—The Trust Company of the Republic will open a branch about October 1st in the small ball room on the ground floor of the Wadorf-Astoria, with entrance on 33rd Street as well as directly from the hotel. Letters of credit and drafts on Europe will be handled in addition to the regular banking business. Mr. Boldt, who is a director in the Trust Company of the Republic, will take an active part in connection with this branch. Mr. T. C. Clarke, Secretary of the Company, will be the Manager of the branch.

—The Central Realty Bond & Trust Co. have moved to their new offices, 59 Liberty Street. They occupy the entire first floor of the very beautiful structure which is to be the future home of the Chamber of Commerce.

—The New York National Exchange Bank will next week occupy its handsome new banking rooms on the corner of Chambers Street and West Broadway. The interior decorations and trimmings are of a high order, consisting mainly of Cazenovia marble and Verde antique-finished bronze. Mention should also be made of the new vaults, constructed on the newest improved designs by the Remington Sherman Company. The present management took charge of this institution in 1898, when the deposits were only $1,647,050 and the surplus and profits $50,848, while the report to the Comptroller of the Currency under date of July 16 shows the deposits to be $5,958,702 and surplus and profits $367,305. Mr. James Rowland is President, Mr. Lewis E. Pierson Vice-President and Mr. Rollin P. Grant Cashier.

—The New York banking house of Messrs. Armstrong, Schirmer & Co. has, through the death of the late George E Armstrong, been dissolved, and a new company formed under the name of Messrs. Charles A. Morse & Co. The latter concern is composed of Mr. Morse, Gardner W. Brown and J. F. A. Clark, the last named a special partner. Messrs. Charles A. Morse & Co. will act as the New York correspondents of the Boston house of Messrs. Armstrong, Schirmer & Co., which is to be continued under the old name by Mr. Frank A. Schirmer.

—Mr. A. C. Kollock has been promoted from the position of Assistant Cashier of the New England National Bank of Boston to that of Cashier. He succeeds Mr. Charles F. Swan, who resigns in his 78th year, forty-five of which have been spent in the service of the bank.

—The Integrity Title, Insurance, Trust & Safe Deposit Company of Philadelphia is now located in its own new building, work on which began in April last. The structure is at Fourth and Greene Streets and is considered very attractive.

—President Mark W. Watson, of the Exchange National Bank of Pittsburg, this week sent the following self-explanatory letter to the stockholders:

"A number of stockholders have informed the officers of the bank that they have received a communication signed James Kifer, soliciting an option for two months on the stock of this bank at $100 per share. * * * The officers and board of directors know little, if anything, of Mr. Kifer, and nothing whatever of his scheme, and have no lot or part in it. The bank has an honorable history and has paid an enormous sum in dividends. It is now in a healthy and prosperous condition, and it is believed by the board of directors and officers that it will be better and safer for all interested if it be carried on in the future, as in the past, as an independent institution. It is deemed advisable, therefore, in the interest of the stockholders, to warn them against the approach of the promoter, no matter in what guise he may appear."

The bank's capital is $1,200,000 and the par value of the shares $50.

—The stockholders of the United Realty Trust Company of Pittsburg will meet on Wednesday for the purpose of acting on a proposed amendment to the charter permitting the name to be changed to the Iron City Trust Company. This change is desired in order to eliminate all allusion to the real-estate business, which branch is to be conducted by the Union Realty Company.

—The vacancy existing since July in the cashiership of the First National Bank of Cincinnati, when Mr. W. S. Rowe became President, has been filled by the election thereto of Mr. Thomas J. Davis. Mr. Davis comes from the Fifth National Bank of Cincinnati, where he held a similar position.

—Through the resignation of Mr. Thomas J. Davis, Mr. Edward Seiter has become Cashier of the Fifth National Bank of Cincinnati. Mr. Monte J. Goble, recently Cashier of the Big Sandy National Bank of Cattlesburg, Ky., has been assigned to the duties of Assistant Cashier of the Fifth National—the position formerly held by Mr. Seiter.

—It is announced that Mr. A. L. Irish has disposed of $47,300 worth of stock at 110 in the Central Savings Bank Company of Toledo, Ohio, to Vice-President J. P. McAfee, Cashier E. F. Rowley and other shareholders. Mr. Irish gives up his interest in the bank for the purpose of investing his money in a linseed oil mill, which it is proposed to build.

—It is interesting to note the gains which continue to be made by the Ohio National Bank of Columbus, Ohio. While organized in 1888, it did not become a National institution until nine years later, May 1897, at which time the deposits were but $747,688. These figures have expanded year by year, so that at the date of the last call, on July 16 1902, nearly three million dollars was recorded - $2 940,244. This latter amount is an increase of more than $200,000 over the total deposits of April 30 of this year, when the figures stood at $2,713,390. The bank has a capital of $400,000 and surplus and undivided profits of $126,557. The official staff is made up of: President, John Siebert; Vice-Presidents, Emil Kiesewetter and C. F. Myers; Cashier, L. F. Kiesewetter; Assistant Cashier, Henry Deeg.

—The Imperial National is the name granted by the U. S. Comptroller of the Currency for a new bank in Chicago, the projectors of which are Messrs. J. B. Mallers, W. W. Bell, Jonathan Merriam, E. Burnham and C. B. Stafford. The capital is to be $1,000,000, with a proportionate surplus, and the location presumably on La Salle St., although no quarters have yet been selected. Mr. Mallers and Mr. Bell were, respectively, the first President and first Cashier of the National Bank of the Republic when organized.

Col. Jonathan Merriam, United States Pension Agent at Chicago, has been selected as President of the new bank. He was the organizer of the Farmers' National Bank of Pekin, Ill., and its President for eleven years; and for two years was President of the Farmers' National of Springfield,

Ill., and U. S. Collector of Internal Revenue at that city for nine years.

—There have been rumors recently to the effect that a controlling interest in the Union Bank & Trust Company of Nashville, Tenn., had been acquired by parties in Russellville, Ky., and Pembroke, Ky. We are informed that while a large block of the stock was purchased by Kentuckians, it was merely as an investment. Our informant says there has been no transfer on the books of the company of anything like a controlling interest, and it is not thought that any change in management or capital is contemplated.

—The Atlantic Trust & Banking Company of Wilmington, N. C., opened for business on Saturday last—one month earlier than it expected. The bank, of which Mr. M. J. Heyer is President, is located at 13 Princess Street.

—The Oklahoma Trust & Banking Company of Oklahoma City, Okla., has been chartered, with several of the officials of the State National Bank of Oklahoma City among the incorporators. The new organization has been capitalized at $200,000.

—The Oklahoma Bankers' Association will hold its convention at Guthrie just prior to the meeting of the American Bankers' Association. The latter, as noted herein, gathers at New Orleans on November 11, 12 and 13, and many of the members of the Oklahoma Association will leave in a special car on November 9 to attend the convention in the Southern city.

—The stockholders of the Italian-American Bank of San Francisco will meet on October 29 to take action on the proposition to increase the capital from $500,000 to $1,000,000.

—Mr. P. G. Eastwick Jr. has been elected Cashier of the San Francisco branch of the International Banking Corporation. Mr. Francis E. Beck is Manager of this branch, which began business on Tuesday, and has fitted up offices in the financial center of San Francisco at Sansome and Bush streets.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 20·4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 34·1 per cent, Philadelphia 15·7 per cent, New Orleans 17·1 per cent, and Baltimore 5·7 per cent. Boston records a loss of 1·6 per cent, Chicago 9·2 per cent, and St. Louis 4·8 per cent.

Clearings—Returns by Telegraph. Week Ending September 6.	1902.	1901.	*P. Cent*
New York	$1,085,634,562	$794,433,737	+34·1
Boston	79,940,016	81,274,835	—1·6
Philadelphia	79,468,0·5	68,708,462	+15·7
Baltimore	16,886,439	15,588,998	+8·3
Chicago	114,874,729	126,475,886	—9·2
St. Louis	35,516,063	37,316,720	—4·8
New Orleans	7,417,818	6,342,901	+17·1
Seven cities, 5 days	$1,399,739,690	$1,130,140,654	+23·9
Other cities, 5 days	235,917,468	216,098,417	+9·2
Total all cities, 5 days	$1,635,657,158	$1,346,218,976	+21·5
All cities, 1 day	365,061,216	315,969,938	+15·5
Total all cities for week	$2,000,718,374	$1,662,188,914	+20·4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Eight Months, 1902.*			*Eight Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price*
Stock { Sh's.	118,825,297	8,791,882,148	78·5	201,859,485	15513892,684	78·5
Stock { Val..	$ 119870-625			19 547491·5		
RR. bonds..	$604,252,500	$477,738 86·	79 1	$721,617,500	$621,168,88·	86·5
Gov't bonds	$65·,900	$732,10·	112·1	$1,4·3,470	$1,6·4,523	114·8
State bonds	$1,59·,200	$79 ,486	49 5	$2,226,900	$7·4, 83	35·2
Bank stocks	$409,700	$1,811,657	442·2	$121 475	$307 527	295·3
Total..	$1180062 ·925	$9272956,2·2	78·6	20180121520	161408·5,9·8	78 8
Grain, bush.	462.572,850	356,139,495	77o.	577,630,875	442,025,120	74 9-10c
Total value.		9,629 09·,75·			16578741,3·6	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan.	14,779,228	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb..	12,996,94·	1,227,630,050	1,010,947,20·	21,902,822	2,125,987,450	1,578,947,698
March.	11,957,40·	1,143,409,750	876,941,20·	27,060,968	3,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April..	26,567,74·	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532 3·8	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,688,101,469
June...	7,834,768	728,992,950	549,276,81·	19,795,612	1,930,755,55·	1,502,649,867
2d qr.	47,9·4,84·	4 5 4,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,653,439	8,261,432,825	6,424,616,275	176055746	1712 1823,375	13466452,284
July....	16,852,931	1,557,687,675	1,301,476 911	16,024,668	1,577,408,450	1,215,378,902
August	14,·14,6·7	1,374,5·8,125	1,0·5,788,96	10,772,021	1,055,517,350	832,061,498

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January ..	10,665,696,294	10,720,800,645	—0·5	3,736,227,588	3,319,685,772	+12·5
February	8,3·8,711,47·	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March	8 892,946,4·1	10,007,314,918	—11·2	3,3·6,020,916	3,120,474,18·	+ 8·5
1st quar..	27,922,354,183	29,091,831,178	—4 0	10,136,990,001	9,180,271,04·	+10·4
April.....	10,929,629,70·	12,015,067,403	—9 0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,5· 2 381	12,831,374,494	—19 0	3,586,789,082	3,505,942,06·	+2·3
June.....	8,217,167,796	10,109,722,739	—18·7	3,250,010,·94	3,248,940,484	+0·0
3d quar...	29,539 299,828	34,956,164,636	—15·5	10,413,781,59·	10,133,061,380	+2·8
6 months.	57,461,654,01·6	64,047,985,814	—10·3	20,550,771,595	19,313,332,428	+6·4
July.....	10,179,774,27·	9,369,784,498	+8 7	3,5·6,142,696	3,287,·54 464	+9·1
August.....	8,933,042,370	7,990,538,43·	+12·0	3,136,097,310	3,060,989,568	+2·5

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*August*				*Jan. 1 to August 31.*			
	1902.	1901.	1900.	1899.	1902	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	5,817	4,930	3,184	4,358	49,321	55,746	33 250	40,804
Chicago.....	641	618	533	516	5,544	5,015	4,498	4,267
Boston.....	497	547	436	540	4,606	4,8·8	4,033	4,685
Philadelphia	433	449	341	378	3,852	3,673	3,097	3,200
St. Louis	177	175	131	131	1,6·0	1 463	1,0·3	1,064
Pittsburg...	168	142	128	102	1,430	1,406	1,078	986
San Fran'co.	108	103	88	81	858	752	655	607
Baltimore...	98	86	74	85	799	815	724	855
Cincinnati...	82	74	61	58	710	658	533	487
Kansas City	85	80	72	58	625	590	476	394
New Orleans	41	35	28	27	424	371	320	278
Cleveland...	65	62	50	44	495	469	375	332
Minneapolis.	49	48	42	38	412	337	352	305
Louisville...	36	35	30	33	332	309	287	268
Detroit	43	56	39	38	354	353	285	274
Providence..	25	26	23	27	232	229	213	214
Omaha.....	28	27	26	25	237	216	208	186
Columbus...	35	27	22	19	263	215	178	166
Milwaukee..	28	26	24	22	228	209	197	184
Buffalo.....	26	25	21	20	194	198	169	160
St. Paul.....	23	19	18	17	182	160	157	145
Denver.....	18	19	19	15	150	150	144	107
Hartford....	10	10	8	10	95	91	86	92
Total.....	8,533	7,619	5,899	6,642	73 033	78,313	52,398	60,060
Other cities..	420	372	308	297	3,561	3,095	2,718	2,372
Total all...	8,953	7,991	5,707	6 939	76 594	81,408	55,116	62,432
Outside N.Y.	3,136	3.061	2.523	2.581	27.27·	25.662	21 866	21 628

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, August 23, 1902.

It being now quite clear that the difficulties which recently existed on the Stock Exchange were grossly exaggerated, that the liquidation of bad business is completed, and that stocks have passed into safe hands, there is a much more hopeful feeling than has existed for the past couple of months. The general public, it is true, is doing little. Indeed, most of the great operators are away holiday-making, and the attendance at the Stock Exchange is small. Still, there is more business than there was, and there is an inclination on the part of the far-seeing to lay in stock.

Moreover, good rains are reported this week, both from India and from Australia. In New South Wales and Queensland the drought has now lasted for nearly eight years, and the gravest fears were entertained that the two States would be disastrously impoverished. Along the eastern side of New South Wales, however, this week there have been beneficial rains. As much as an inch and a-half has fallen in many parts. Unfortunately, in the western half of the State the fall has been only about half an inch, and in Queensland there have been only light showers. Still, as the winter is now nearly over, it is hoped that the rains will

continue, and if they do there will be a rapid revival. The hope is strengthened by the fact that the monsoon rains, which have been slack hitherto on the western side of India, have been good this week. Indeed, some of the telegrams from Bombay say that the danger of famine is now removed.

Another circumstance which has favorably affected the Stock Exchange is the growing belief amongst the great houses connected with South Africa that the labor difficulty is in a fair way of being soon overcome. Only about half the number of native laborers required are yet on the Randt, and the increase both in June and July was very small; but the mining companies are now exerting themselves to the utmost, and the Government is giving all the help it can, and the great mining magnates have convinced themselves that the difficulty will soon be overcome. In addition to this, the bills for carrying into effect the settlement arranged between Chili and Argentina, have passed through both Congresses, and it is now everywhere assumed that all danger of a quarrel between the two Republics is removed. Consequently there has been a rise this week both in the bonds of the two countries and in the exchanges.

Over and above this, there is some buying by the Continent of all kinds of securities, though the buying is not yet on a large scale. The more far sighted, however, are convinced that before very long there will be a decided improvement in business, both here at home and upon the Continent Yet there is no sign for the moment of an improvement in France. A little while ago the most careful observers were all convinced that we were near an outburst of industrial activity in France. The liquidation of bad business had been completed. Confidence was reviving; and the accumulation of unemployed money was immense; but the enforcement of the Association Law has excited such angry passions in large sections of the French population that capitalists are afraid to incur risks. There seems no danger indeed of any serious disturbance. Yet the saving classes are uneasy. Moreover, there is a fear that taxation will have to be heavily increased, and it is thought that the new forms of taxation will be more especially directed against the bourgeoise. Altogether, therefore, there is an unwillingness to enter into any kind of new enterprise at home.

But the French are employing very large sums here in London; and moreover they are again investing considerably in Germany. When the crisis threatened a couple of years ago, the French withdrew capital on a large scale. Now they are again buying sound German securities. They are also buying Italian rentes on a considerable scale.

Money continues in strong demand, and as the Government is not paying out largely the expectation is that it will continue in good demand for a considerable time to come. On the other hand, the great French banks are employing immense sums here in London because there is an utter unwillingness, as pointed out above, to invest at home. All the sterling bills are being renewed as they fall due, and the best-informed believe that the amount of French money employed here will be increased if there is any advance in the value of money.

The French banks also are taking an exceptional number of American bills Frenchmen hitherto, for some strange reason, have never invested largely either in American securities or American bills. But this year they have been taking American bills on an exceptionally great scale. Perhaps never before has so much French money been invested in things American. The probability seems to be, therefore, that if money should become scarce and dear in London and New York, France will be in a position to give accommodation on an immense scale, and the less willing Frenchmen are to invest at home the more ready they naturally will be to employ their funds advantageously abroad.

In Germany money is very plentiful and cheap, too. Trade is bad, although there has been this week some rise in iron and coal, and generally there is great stagnation in German business. Possibly, therefore, Germany will be able to employ money abroad if rates rise much in London and New York. On the other hand, the crops in Germany are exceptionally good this year. It is estimated that the German harvest will be larger than for nearly 20 years That may lead to a great agricultural demand for money, and may raise rates so as to prevent any great employment of money abroad. In Russia there is nothing new to report, and generally, except in Italy, business is stagnant all over the Continent.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications were for over 2,100 lacs. Applicants for bills at 1s 3 15-16d. per rupee were allotted about 2 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Aug. 20.	1901. Aug. 21.	1900. Aug. 22	1899. Aug. 23.
	£	£	£	£
Circulation	29,795 370	29,788 800	29,917 475	28,262 345
Public deposits	8,735,063	9,621 892	10,402 407	7,8 7 8 9
Other deposits	39 234,968	42,267,285	41,166,705	40 148,885
Government securities	15,582,836	16,881 583	16,[illegible]80	18,074 [illegible]
Other securities	25,814,931	26 [illegible]8,913	28,687,950	29,680 201
Reserve of notes and coin	25,842,652	27,057,385	21,[illegible]24	24 57[illegible]59
Coin & bullion, both departm'ts	37,463,022	39,071,185	33,365,[illegible]9	35 039,404
Prop. reserve to liabilities	52 9-16	52	41	48 15-16
Bank rate per cent.	3	3	4	3½
Consols, 2¾ per cent	95 3-16	94 11-16	98 7-16	108 3- 6
Silver	24¼d.	27¼d.	2[illegible]¼d	27½d.
Clearing-House returns	190,569,000	179,196,000	147,374,000	157,481,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
July 26	3	2 7-16@2½	2½@2 9-16	2¾	2¾@3	2¾@3	1½	2	2¼
Aug. 2	3	2 9-16@2⅝	2⅝	2⅝@2 15-16	2⅝@3	2⅞@3	1½	2	2¼
" 9	3	2 9-16	2 9-16@2⅝	2⅞	2⅞@3	3@3¼	1½	2	2¼
" 16	3	2⅝@2 11-16	2 11-16@2¾	3@3 1-16	2⅞@3	3@3¼	1½	2	2¼
" 23	3	2¾	2¾	3 1-16	2⅞@3	3@3¼	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	August 22. Bank Rate.	August 22. Open Market	August 15. Bank Rate.	August 15. Open Market	August 8. Bank Rate.	August 8. Open Market	August 1. Bank Rate.	August 1. Open Market
Paris	3	1⅞	3	1⅞	3	1⅞	3	2 5-16
Berlin	3	1¾	3	1⅞	3	1⅝	3	1⅝
Hamburg	3	1¾	3	1⅞	3	1⅝	3	1⅝
Frankfort	3	1¾	3	1⅞	3	1⅝	3	1⅝
Amsterdam	3	2⅝	3	2½	3	2½	3	2¼
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Vienna	3½	2¼	3½	2¼	3½	2⅜	3½	2⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	5	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of August 21:

Gold—There is practically no inquiry for gold outside the Bank, and they have purchased during the week £207,000. Arrivals from South Africa are not quite so large; £30 000 in sovereigns has been received at the Bank from Australia. Arrivals: Bombay, £62,500; Australia, £27.000; Cape, £ 20 000. Total, £ 109,500. Shipments: Bombay, £6,500; Colombo, £12,500; Calcutta, £5,000. Total, £24,000.

Silver—The market for silver has kept very steady during the week, rising 1/16d. for cash and ⅛d. forward to 24¼d. on purchases for the Straits and some Continental orders. We close steady at 24¼d. for both ready and forward. Price in India 62. Arrivals: Australia, £10.200; United States, £147,850. Total, £158,050. Shipments: Bombay, £69.250; Malta, £5,000; Colombo, £1,150; Calcutta, £60,000. Total, £145.400.

Mexican Dollars—The business in dollars has continued large during the whole week, and they have risen to 23¾d., with a good demand; £24,000 of this coin has been taken for Singapore.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 21. s.	Aug. 21. d.	Aug. 14. s.	Aug. 14. d.	SILVER. London Standard.	Aug. 21. d.	Aug. 14. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	24 1/4	24 3/16
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	24 1/4	24 1/8
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 3/4	24 11/16
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24 9/16	24 1/2
					do 3 grs. gold.oz.	24 3/8	24 5/16
					Cake silver.....oz.	26 1/8	26 1/4
*Nominal.					Mexican dollars.oz.	23 3/4	23 5/8

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	68,621,027	67,312 500	61,533,900	62,111,750
Barley	20 693,192	19,275,000	14,684,400	22,228,243
Oats	16,298 716	22,315,300	19,878,200	14,6[illegible]3,720
Peas	1,964,038	2,326.130	2,464,040	2,253,150
Beans	1,809,741	1,763,640	1,527,720	2,084,370
Indian corn	45,130,990	53,176 400	54,847,300	54,504,060
Flour	19,130 402	22,124,700	21.652,100	21,643,505

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	68 621,017	67,312,500	61,533 900	62,111,750
Imports of flour	19 130,402	22,124,700	21,652,100	21,643,505
Sales of home-grown	22,708,038	23,080,412	30,871,428	33,449,378
Total	110,459,467	112,517,612	114,057,428	117,202,633
Aver. price wheat, week	31s. 7d.	27s. 7d.	28s. 7d.	24s. 8d.
Average price, season	28s. 3d.	27s. 2d.	26s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	1,930,000	1,865,000	2,609,000	2,120,000
Flour, equal to qrs.	235,000	215,000	321,000	210,000
Maize qrs.	680,000	740,000	910,000	695,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
April	46,189,928	46,265,617	−65,689	−0·14
May	43,353,705	42,426,759	+926,946	+2·1
June	40,[illegible]65,315	41,711,038	−1,045,723	−2·5
July	44,086,960	43,028,822	+1,058,138	+2·5
Seven mos.	306,790,912	305,416,327	+1,374,585	+0·4

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	24,254,574	24,753,531	−498,957	−2·0
February	21,312,276	21,037,455	+274,821	+1·3
March	22,217,238	25,021,293	−2,804,055	−11·2
April	23,492,529	21,987,033	+1,505,496	+6·8
May	22,881,974	23,336,662	−504,688	−2·1
June	21,252,383	22,444,424	−1,192,041	−5·4
July	26,029,170	24,385,771	+1,643,399	+6·8
Seven mos.	161,404,744	162,966,169	−1,561,425	−0·9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	Difference. £	Per Ct
January	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March	4,314,471	5,200,525	−886,054	−17·0
April	6,673,949	6,286,007	+387,942	+6·2
May	5,256,747	6,056,229	−799,482	−15·2
June	5,600,128	5,522,270	+86,858	+0·6
July	6,034,529	5,526,083	+508,446	+9·0
Seven mos.	38,353,371	39,608,709	−755,388	−1·9

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce	24 3/16 d	24 1/8	24 1/8	24	24 1/16	24
Consols., new, 2¾ p. cts	94 3/16	x94	93 3/4	93 3/4	93 5/8	93 9/16
For account	95 1/8	x94 1/4	94	94	93 7/8	93 3/4
Fr'ch rentes (in Paris) fr	101·07½	.....	101·55	101·65	101·52½	101·50
Spanish 4s	81 7/8	83 1/2	83 3/4	83 7/8	83 5/8	83 5/8
Anaconda Mining	5 1/4	5 3/8	5 1/2	5 5/8	5 1/2	5 1/8
Atch. Top. & Santa Fe.	97 1/2	98	98	98 1/4	97 3/4	97 3/8
Preferred	107 1/2	107 1/2	108	108	107 3/4	106
Baltimore & Ohio	117 3/4	118	118	118 3/4	118 5/8	117 3/4
Preferred	.....	.....	98	97 1/2	97 1/2	97 1/2
Canadian Pacific	146 1/2	148 1/4	148 1/2	148 3/4	147 3/4	147 1/4
Chesapeake & Ohio	57	57 1/2	57	57 3/8	59	57 1/2
Chica. Great Western	35 1/2	35 1/2	35 3/4	35 1/2	35 1/4	35
Chic. Mil. & St. Paul	191	191 1/2	191 1/2	192 3/4	193 1/4	196 1/2
Den. & Rio Gr., com	50 5/8	50 1/2	50 3/4	51 3/4	51 1/2	50 1/2
Do do Preferred	97	97 1/4	97 3/4	98	97 1/2	97 1/2
Erie, common	42 7/8	43	43 3/8	41 1/8	43 3/4	43
1st preferred	72 7/8	73 1/8	73 1/8	73 1/4	73 1/4	72 1/2
2d preferred	58 1/2	58 1/2	59	59 3/4	58 3/4	58 1/2
Illinois Central	176 1/2	176 1/2	176 1/2	176 1/2	177	176 1/2
Louisville & Nashville	158 1/2	159	159	159 1/4	158	157
Mexican Central	.....	.....	30 7/8	30 1/2	30 1/4	30
Mo. Kan. & Tex., com	34 3/8	34 5/8	35	35 1/2	35	34 1/4
Preferred	66	66	69 3/4	70	70	68 3/4
National RR. of Mex	.....	.....	21	22	22	21 3/4
Preferred	.....	.....	43	44 1/8	44 3/4	44 1/2
N. Y. Cent'l & Hudson	168	168	168 3/4	169	170 1/2	169 1/2
N. Y. Ontario & West'n	36 7/8	37 1/8	37	37 5/8	37 1/4	36 3/4
Norfolk & Western	75	75	75 1/4	76 3/4	79 1/8	78
Do do pref.	95 1/2	95	96 1/2	96 1/2	96 1/2	96 1/2
Pennsylvania	83 1/2	83 3/8	83 1/2	84 1/2	86 3/4	86
*Phila. & Read	35 7/8	36	36 1/8	39 1/4	38 7/8	37 3/4
*Phila. & Read., 1st pref.	44 3/4	44 1/2	45	45 1/2	46	45 1/2
*Phila. & Read., 2d pref.	39	39	39	40 1/2	41	40
Southern Pacific	79 1/8	79 7/8	8 1/4	82 1/4	81 7/8	81
South'n Railway, com.	41 1/4	41 1/2	41 1/4	41 1/2	41	40
Preferred	99	99 1/2	99	99	99 1/2	99
Union Pacific	114 1/8	114 3/8	x114 5/8	115 1/4	114 5/8	113 3/4
Preferred	94 1/2	94 1/2	x95	95 1/4	94 1/2	94 1/2
U. S. Steel Corp., com.	42 1/8	42 1/4	42 1/4	42 3/8	43 5/8	43 3/4
Do do pref.	92 1/2	92 1/2	92 1/2	92 5/8	93 3/4	93 1/2
Wabash	35	35	35	35 1/4	35	36 1/2
Do preferred	49 1/2	49 1/2	50	50 1/4	50	50 3/4
Do Deb. "B"	.....	.....	80	80	80	81

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

CHANGE OF TITLE AND LOCATION.

4,070—The Merchants & Planters' National Bank of Bryan, Texas. Certificate changing title to The City National Bank of Bryan, issued April 25.

5,258—Certificate approving change of title and location of the Groveton National Bank, Groveton, New Hampshire, to the Gorham National Bank, Gorham, New Hampshire, issued April 30, 1902.

2,702—The DeKalb National Bank into The First National Bank of DeKalb, Illinois, approved May 13, 1902.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 28 and for the week ending for general merchandise Aug. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,610,697	$2,141,852	$1,825,156	$2,146,773
Gen'l mer'dise	7,561,672	7,058,323	4,738,635	7,387,194
Total	$10,172,369	$9 200,175	$6,563,791	$9,533,967
Since Jan. 1.				
Dry Goods	$84,463,584	$71,273,034	$81,934,709	$70,018,407
Gen'l mer'dise	288,186,277	302,194,911	282,084,750	274,383,525
Total 35 weeks	$372,649,861	$373,467 945	$364 019,459	$344,401,932

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week	$8 005 511	$3,816,992	$8.287,481	$7 414,323
Prev. reported	306,689,648	342,021,555	354,622,070	293,987,460
Total 35 weeks	$314,695.159	$350,838.547	$362 909,551	$300,401,783

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$184,625	.....	$4,866
France	.....	18,774,514	.....	487,550
Germany	.....	4,921,099	.....	25
West Indies	.....	601,141	$2,305	243,804
Mexico	$2,000	48,776	147	21,752
South America	500,000	1,375 294	26.000	796,076
All other countries	.....	103,046	29,946	152,555
Total 1902	$502,000	$26.008 495	$58,398	$1,656,628
Total 1901	.....	29,205,781	160,044	2,008.593
Total 1900	11,490	47,145,604	81.761	1,620,087

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$745,060	$21,468,380	.....	$2,997
France	34,227	598 435	.....	1,038
Germany	.....	1,000	.....	.....
West Indies	1,948	152,587	$1,962	54,045
Mexico	.....	52,661	7,312	383,440
South America	40,000	120,700	.....	397,031
All other countries	.....	6,178	1,590	18,265
Total 1902	$821,235	$22,399 841	$10,864	$856,816
Total 1901	1,184,170	32,843,005	53,218	2,485,608
Total 1900	941,710	34,215,408	475.835	3,291,456

Of the above imports for the week in 1902 $3,300 were American gold coin and $1,817 American silver coin. Of the exports during the same time $502,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 30, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,220,7	17,440,0	2,602,0	1,781,0	16,833,0	26·0
Manhattan Co.	2,050,0	2,386,0	23,878,0	7,707,0	1,980,0	30,263,0	32·0
Merchants'	2,000,0	1,213,8	13,868,1	1,964,5	1,558,9	15,002,5	23·4
Mechanics'	2,000,0	2,478,5	13,282,0	2,140,0	1,286,0	13,349,0	25·6
America	1,500,0	3,375,3	19,789,1	2,846,8	2,761,7	21,691,8	24·9
Phenix	1,000,0	265,1	5,792,0	1,013,0	385,0	5,861,0	23·8
City	25,000,0	15,156,1	126,081,0	21,748,0	7,818,0	111,688,0	26·5
Chemical	300,0	7,212,4	24,012,1	4,597,0	2,253,?	23,880,0	28·9
Merchants' Ex.	600,0	283,3	5,231,7	8·0,8	589,1	5,559,4	25·5
Gallatin	1,000,0	2,118,5	8,804,7	958,2	840,7	8,885,0	26·1
Butch. & Drov's'	300,0	77,4	1,816,0	426,2	66,1	2,086,3	23·5
Mech. & Traders'	400,0	151,5	3,616,0	367,0	338,0	3,546,0	19·7
Greenwich	200,0	184,5	1,184,8	79,1	167,9	1,052,4	23·4
Leather M'f'rs	600,0	509,8	4,545,1	918,0	221,0	4,442,9	25·6
Seventh Nation'l	1,700,0	120,4	6,755,7	1,383,3	889,?	6,856,0	25·2
American Exch.	5,000,0	3,486,1	28,941,0	5,162,0	2,201,0	24,2?6,0	30·4
Commerce	10,000,0	7,266,6	78,462,7	9,807,5	6,003,2	63,301,5	24·6
Broadway	1,000,0	1,874,8	7,165,8	1,052,5	274,2	8,117,0	21·6
Mercantile	1,000,0	1,386,3	14,275,5	2,182,2	1,750,8	15,343,8	25·6
Pacific	422,7	549,0	3,264,4	408,2	227,2	3,625,8	17·5
Chatham	450,0	1,010,5	6,047,8	793 8	806,6	6,113 9	26·1
People's	200,0	361,3	2,116,6	213,0	570,4	2,645,7	29·5
North America	2,000,0	1,968,9	16,559,7	2 716,6	1,20?,1	15,789,7	24·8
Hanover	3,000,0	5,753,1	48,538,2	9,204,9	6,517,1	57,198,8	27·4
Irving	1,000,0	978,3	6,852,0	679,7	512,6	4,889,0	24·6
Citizens'	1,550,0	801,2	5,834,9	939,0	650,5	6,292,9	25·2
Nassau	500,0	295,9	2,859,3	481,1	231,2	3,202,0	22·2
Market & Fulton	900,0	1,017,1	6,343,8	1,074,0	769,0	6,818,0	26·8
Shoe & Leather	1,000,0	266,7	4,211,8	967,9	256,9	4,827 9	25·3
Corn Exchange	1,400,0	1,838,3	24,297,0	3,659 0	2,943,0	27,084 0	24·3
Oriental	300,0	420,8	1,844,0	146,1	310,8	1,780,4	26·4
Imp't'rs' & Trad.	1,500,0	6,283,0	28,104,0	4,067,0	1,209,0	20,773,0	25·3
Park	2,000,0	4,303,5	53,824,9	13,530,2	4,134 8	66,658,2	26·4
East River	250,0	145,6	1,188,5	164,2	158,0	1,298,8	27·0
Fourth	3,000,0	2,869,7	21,392,1	3,463,1	2,812,0	23,441,0	25·9
Central	1,000,0	557,3	10,045,0	2,724,0	1,915,0	13 383,0	28·0
Second	300,0	1,174,4	9,547,0	1,525 0	1,096 0	10 829,0	25·3
First	10,000,0	12,274,5	77,648,0	16,392 5	2,180,0	72,596,5	25·5
N. Y. Nat'l Exch.	500,0	367,3	5,168,7	973 4	381,9	5,176,3	26·1
Bowery	250,0	772,3	2,587,0	353 0	250,0	2,904,0	20·7
N. Y. County	200,0	611,1	3,975,4	743,8	371,7	4,727,0	23·5
German Ameri	750,0	485,2	3,729,7	587,6	263,4	3,659,8	23·6
Chase	1,000,0	3,181,0	41,769,7	10,143,9	2,365,8	49,890,9	25·0
Fifth Avenue	100,0	1,483,8	8,940,1	2,335,2	148,2	9,814,2	25·3
German Exch	200,0	621,4	2,686,0	220,0	564,3	3,080,8	25·8
Germania	200,0	850,1	2,955,2	411 4	852,0	4,663,1	22·8
Lincoln	300,0	1,169,0	10,515,0	1,055,3	2,038,2	11,989,8	25·7
Garfield	1,000,0	1,262,1	7,248,3	1,559,0	274,5	7,180,5	25·5
Fifth	200,0	390,4	2,324,1	471,2	151,9	2,487,4	25·0
Bank of Metrop.	1,000,0	1,233 8	7,843,5	1,567,0	441,8	8,097,9	24·8
West Side	200,0	472,0	2,921,0	472,0	320,0	3,105,0	25·5
Seaboard	500,0	1,128,4	12,828,0	2,119,0	1,979,0	15,277,0	26·8
Western	2,100,0	3,049,4	39,459,8	7,983,7	3,611,4	45,511,0	25·4
1st Nat., B'klyn.	300,0	583,0	4,083,0	864,0	739,0	4,562,0	30·7
Liberty	500,0	872,2	7,325,0	1,625,8	425,0	7,504,6	27·3
N. Y. Prod. Ex.	1,000,0	443,0	4,540,6	830 4	398,1	4,400,1	23·4
New Amsterdam	500,0	554,1	7,023,3	1,447,?	512,0	7,832,4	25·0
Astor	350,0	491,4	4,148,0	814 0	174,0	4,060,0	24·3
United States	500,0	443,4	4,299,8	885 9	85,3	3,970,4	24·4
Total	100072,7	1146871	910,040,0	1674270	76,315,4	935,998,5	26·0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 9	214,609,8	926,494,8	1714684	77,473,9	959,643,0	31,880,2	118514480
" 16	214,609,8	928,148 0	1708380	76 350,1	960,248,0	32,105,1	135535526
" 23	214 609,8	918,687,8	1715822	75,248,9	948,269,8	32,414,9	137555584
" 30	214,609,8	910,040 0	1674270	76,315,4	935,998,5	32,935,1	137087?1
Bos.*							
Aug. 16	52,322,0	186,922,0	15,905,0	5,936,0	208,228,0	5,020 0	119,847,6
" 23	52,322,0	187,988 0	15,587,0	6,197,0	204,733,0	5,061,0	114,899,6
" 30	52,322,0	186,848,0	14,970,0	6,063,0	200,382,0	5,090,0	103,221,2
Phila.*							
Aug. 16	44,764 0	187,528,0	56,548,0		218 673,0	8,926,0	94,327,6
" 23	44,764,0	188,361,0	56,545,0		219,791,0	9,029 0	108,116,5
" 30	44,764 0	189,170,0	56,836,0		219,978,0	9,037,0	93,988,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 30, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus	Loans & Investments.	Specie.	Leg. T. & B'k Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY. Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	188.7	2028,8	47,8	155,7	138,7	100,0	2205,0
Columbia	300,0	248,4	2985,0	124 0	100,0	274,0	8,0	3138 0
Fourteenth Street	100,0	93.8	1657.7	92.8	54.1	276.9	..	1932 0
Gansevoort	200,0	42.9	1495 2	11,5	134.4	152 9	77 5	1736.8
Hamilton	200,0	110,4	1810,9	94,2	85 8	115,5	5,0	1912,4
Mount Morris	250,0	91,5	3302,5	140.4	76.6	306.5	53.1	2904 0
Mutual	200,0	180,7	1802.8	80,0	128,1	197.1	..	1863 2
Nineteenth Ward	200.0	170,6	1502.5	80,0	124.3	299.8	109,2	1803 5
Plaza	100,0	240.8	2825 0	102,0	181.4	174.9	..	2987.8
Riverside	100,0	101.1	842.1	17.4	68.4	69,7	..	928.7
State	100,0	384.4	5082,0	338,0	174.0	114,0	105,0	5503 0
Twelfth Ward	200,0	73.3	1414,0	37,0	175.0	162,0	..	1861,0
Twenty-third W'd	100,0	82.2	1141,3	44.1	132,0	89.5	36 3	1347.4
Yorkville	100,0	252,0	1855,2	60.9	129.0	181,7	7,5	1762,8
Washington	100,0	43.3	765.5	11,1	44.4	43,9	19,6	743.5
Fidelity	300,0	108,2	588.4	10,5	82,8	48,9	..	569 2
Varick	100,0	62,6	730.1	2.5	61.1	84 4	4	716,5
Jefferson	200,0	77,1	1131.6	5,6	42 0	117.4	8	1075 8
Century	100,0	57,6	248,2	8,2	12,7	33,0	....	143,5
Wash'gton Heights	100,0	100,7	434,9	7,3	5.9	28.5	...	276.7
United National	1000,0	209,1	2170,8	252,8	60,8	51,4	....	1258,6
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1461,4	12,7	83,9	112,9	111,5	1553 4
Broadway	100,0	199,3	1048,9	13,4	112,3	238,5	..	1824 0
Brooklyn	300,0	170,3	1448,1	72,0	58,6	112,2	70,1	1470 4
Eighth Ward	100,0	17,7	316,2	7,2	40,1	47,9	13,8	380 4
Fifth Avenue	100,0	80,9	780.8	39,0	28.1	62,3	24,0	736,4
Manufact'rs' Nat'l	252,0	482,5	2806,0	356,1	76,9	434,1	..	3321 3
Mechanics	500,0	552,5	3774,9	213 1	184,5	284,5	20,0	4014,7
Merchants'	100,0	33.7	851.4	10.5	56.8	102,1	....	917.6
Nassau National	300,0	628,3	4081.0	190.0	293.0	602.0	21.0	4505.0
National City	800,0	576,2	2941,0	91,0	237,0	477,0	54,0	3222,0
North Side	100,0	158.8	1042,4	10,2	47,8	40,2	98,6	1003,5
Peoples	100,0	136.7	1255.9	50 5	83.2	38,4	50,6	1301,6
Seventeenth Ward	100,0	76.9	535.9	9 4	43,2	66,9	39 6	529 2
Sprague National	200,0	351 5	1000.9	90.4	2 5	224.5	50 0	967 6
Twenty-sixth W'd.	100,0	55,9	551.5	12,4	39 8	43.1	4,5	553,5
Union	200,0	135.0	1297,7	39,7	79.6	56,3	121 1	1,266 8
Wallabout	100,0	63,4	795,4	33,4	26,0	54,2	38,9	779,0
Borough of Richmond.								
Bank of Staten Isl	25,0	74.9	551.0	15,8	27,3	113,9	13 5	640,5
1st Nat., Staten Isl	100,0	98,8	721,9	48,4	10,0	148,3	..	735,4
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4813,3	260,0	283,8	1144,8	1078,9	6642.6
Hud. Co. Nat., J.C.	250,0	619,1	2308,0	78,4	72 6	176 0	78 5	1928,9
2d Nat., Jer. City	250,0	304,4	1174,7	72,4	15,9	285 8	10,0	1112.3
3d Nat., Jer. City	200,0	258,0	1187,7	57,2	70 1	332 5	27,4	1298.0
1st Nat., Hoboken	110,0	493,8	2278,5	111,7	18 1	131.6	21.4	1988 7
2d Nat., Hoboken	125,0	127,8	1082,0	27,1	28,8	50,2	19,6	1005 8
Totals Aug. 30	8612,0	9383 4	75470.2	3375,6	3996,4	8348,2	2480,4	80830 8
Totals Aug. 23	8612 0	9383 4	74806.0	3440,0	3975,3	8516.2	2214,7	80148.1
Totals Aug. 16	8612,0	9383 4	74985,9	3451,7	3988,5	7898,1	2277,1	79842,7

Breadstuffs Figures Brought from Page 512.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 30, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush. 60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush. 56 lbs
Chicago	119 035	1,595 070	475,395	2,759,964	161,850	119,600
Milwaukee	74,825	88.8 00	34,200	136,600	209,000	24 200
Duluth	152,500	97.391	....	20,583	29,799	15,162
Minneapolis	.....	1,270,660	62,900	334,150	172,170	26 740
Toledo	.....	814,000	33,000	657.531	800	17,500
Detroit	9 600	59,100	18,521	158,433	.....	
Cleveland	14,912	59,258	55 037	432.854	..	
St. Louis	46 900	1,087,620	111,850	442,640	1,000	15,691
Peoria	10,350	64,400	164,000	322,900	5,600	13,300
Kansas City	.....	767,600	68,100	93,600	....	.....
Tot.wk.1902	427.642	5,878 994	1,022,503	5,359.110	580,219	232,193
Same wk.'01	404 775	6,470,820	3 055,561	3,525,920	1,102,873	894.105
Same wk.'00	375,891	7.177.383	2,994,203	4,711,719	410,548	86,188
Since Aug. 1.						
1902	2,082 784	34,563,468	6,378,673	23,273,081	1,437,523	977.122
1901	2,092,791	32,839 914	18,399,351	22,452,109	2,544,519	1,737.771
1900	1,813,877	33,210,451	13,214.137	22.746 007	1,3 3,311	428,322

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30, 1902, follow:

Receipts at—	Flour bbls	Wheat, bush	Corn, bush.	Oats, bush	Barley bush.	Rye, bush.
New York	126,353	1.036 650	102,650	1,279 500	.....	16,676
Boston	48,746	294,157	16,340	160,110	.....	1,075
Montreal	1r,014	205,465		2,2 0	..	17,475
Philadelphia	76 726	285,219	18,120	245,089	2,400	
Baltimore	90,929	6 0,991	15 891	117,903	...	19,977
Richmond	3,6 1	9,906	55,042	46,190	.....	5,510
New Orleans*	10,445	426,000	9,000	15,875	.....	..
Newport News	50,997	516,150	.....	....	.....	... ..
Norfolk	7,232		.....	.....	.....	.....
Galveston	....	639,700	.....	.....	.....	....
Portland, Me	713	128 832	.....	.....	.....	.....
Pensacola	1,997	55,000	.....	.....	.....	.....
Mobile	2,679	....	.....	.....	.....	... ...
Quebec	8,571	45,000	.....	.....	.....	... ...
Total week	444 403	4,048,570	211,913	1,836,847	2,400	60,842
Week 1901	441 156	3 5.6,955	503,473	1,056,512	15,300	68,706

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Aug. 30 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899
Flour.....bbls.	13,281 989	14,510,470	14,090,185	14,011 399
Wheat.....bush.	80,306 170	107 679,454	68 217 049	77,776 807
Corn..... "	12,284,036	91 244,183	124 762 179	129.945 894
Oats..... "	29,871,922	52,864,097	50 470 481	59 240,165
Barley..... "	1,508,463	3.189,153	7,645 954	4 299.559
Rye..... "	1,977,192	2,766,259	1,7 5 209	4,235.276
Total grain..... "	125,919,783	257,746,149	247,870,172	275,497,191

The exports from the several seaboard ports for the week ending Aug. 30, 1902, are shown in the annexed statement:

Exports from	Wheat bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.	Barley bush.
New York	832 070	41,215	92,769	36,180	9,413	5,884	.....
Boston	310,632	116	87,670	1,800	....	.....	.....
Portland, Me.	128,832	.....	713	.....	.....	.....	.....
Philadelphia	499,000	..	48 517	....	.....	... . ..	.....
Baltimore	356,941	1,200	26,908	..	.....	.....	.....
New Orleans	820,332	2,662	8,201	5,905	....	.....	.....
Norfolk	.....	.....	7 282	.....	.....	.....	.....
Newp't News	316,150	.....	50,997	....	.....	.....	.....
Montreal	692,877	.....	38 9 3	28,198	93,453	.....	.....
Galveston	1,497 000	....	6,918	....	.... ..	.....	.....
Pensacola	56 000	.....	1,397	.....	.....	....	.....
Mobile	.....	.....	2,679	.....	.....	.....	.....
Quebec	45,000	.....	8,571	....	.....	.... ..	.....
Total week	5,550 334	45,193	330,580	71,983	103,866	5,884	.....
Same time '01	3 80,084	635,457	396,910	40,762	58,456	14,649	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 30 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Aug. 30 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Aug. 30. bush	Corn. Since July 1, 1902. bush.
United Kingdom	214,774	1,666 837	2,848,249	15 324 672	17,000	140,075
Continent	39,034	383,390	2,665 575	14,059,870	4,160	172,333
S. & C. America	29,049	176 444	.. ....	2,705	718	24,168
West Indies	31,837	208 977	.....	... ..	9,812	156,350
Br.N.Am Colo's	9,170	29,168	.....	1,600	18 603	60,416
Other countries	6,716	166 839	36,520	241,718	....	39,699
Total	330,580	2,633,155	5,550,334	27 660,823	45,183	593,036
Total 1900-01	396,910	2,952,930	3,890 094	42 821 972	635 487	10 577,022

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 30, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	725,000	148,000	303 000	7,000	3,000
Do afloat	58,000	.....	.....	.....	.....
Boston	119,000	8,000	19,000	..	.....
Philadelphia	455 000	....	247 00	1 000	.....
Baltimore	977,000	14,000	223,000	17,000	.....
New Orleans	1,286 000	2,000	....	.. ..	.....
Galveston	750,000	.....	.....	.....	.....
Montreal	66,000	30,000	32 000	6.000	1,000
Toronto	21,000	.....	8,000	..	.....
Buffalo	1,116,000	655,000	91,000	71,000	15,000
Do afloat	.....	.....	.....	.....	.....
Toledo	819,000	110,000	847,000	67, 00	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	456 000	3,000	110,000	83,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,915,000	1,816,000	441,000	27,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	40,000	22,000	51,000	7,000	11,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	410,000	.....	.....	.....	.....
Duluth	363,000	1,000	41,000	13,000	114,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,798,000	3,000	115 0 0	9,000	44,000
St. Louis	4,129,000	85,000	13,000	17,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	724,000	18,000	46 000	.....	.....
Peoria	700 000	7,000	136 000	31,000	.....
Indianapolis	655,000	58 000	20 000	4,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,689,000	122,000	192,000	251 000	.....
On canal and river	680,000	25,000	.....	50,000	.....
Total Aug. 30 1902	20,966 000	3,0 7,000	2,933,000	666 000	193,000
Total Aug. 23 1902	20,689,000	3,423 000	2,078,000	891 000	125,000
Total Aug. 31, 1901	27,780,000	12,676,000	6,901,000	1,489 000	544,000
Total Sept. 1, 1900	5 ,286 000	5,813,000	9,288 000	764,000	549,000
Total Sept. 2, 1899	34 871,000	6,735 000	5 085 000	528,000	944,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
325 Electric Corporation..$50 lot	6 Seventh Nat. Bank.....150½
3 Niagara Fire Ins. Co....250	1 Panama Railroad Co.... 70
7 First Nat. Bank of N. Y.775½	

By Messrs. Richard V. Harnett & Co.:

16 Bonds of Atlantic & Gulf RR. Co., $1,000 each.....$250

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Spencer Trask & Co.,

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & East. Illinois, pref. (quar.)	1½	Oct 1	Sep 11 to Sep 14
St. Louis & San Fran., 1st pref. (qu.)	1	Oct 1	Sep 18 to Oct 1
West Jersey & Seashore, com.	2½	Sep 15	Holders of rec. Sep 2
Banks.			
New Amsterdam National (quar.)	8	Oct 1	Sep 16 to Oct 1
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	Sep 30	Sep 23 to Sep 30
Miscellaneous.			
American Snuff, pref (quar.)	1½	Oct 1	Sep 18 to Oct 1
American Sugar Refg., com. (quar.)	1¾	Oct 2	Sep 7 to Oct 2
do do do pref. (quar.)	1¾	Oct 2	Sep 7 to Oct 2
Celluloid Company (quar.)	1½	Oct 1	Sep 14 to Oct 1
Commercial Cable (quar.)	1¾	Oct 1	Sep 21 to Oct 1
Dominion Coal, com.	4	.....	.....
Dominion Iron & Steel, pref.	3½	.....	.....
International Silver, pref (quar.)	1	Oct 1	Sep 17 to Oct 1
Rubber Goods Mfg., pref. (quar.)	1¾	Sep 16	Sep 9 to Sep 15
St. Joseph Stock Yards (quar.)	1½	Sep 30	Sep 24 to Sep 30
United States Printing (quar.)	1	Oct 15	Oct 6 to .....

WALL STREET, FRIDAY, SEPT. 5, 1902.—5 P. M.

The Money Market and Financial Situation.—The fact that there has been more activity in Wall Street this week than of late and more than is usual at this season is due chiefly to the interest now manifest in a few leading issues of railway securities. This interest is most conspicuous in shares of Pennsylvania, Reading, Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio, but extends to New York Central, St. Paul, Wabash, other granger and southwestern stocks, and to Manhattan Elevated. Various rumors were afloat in regard to the first-named group Considerable curiosity was excited as to the motive for acquiring 100,000 shares of Pennsylvania in one day on an advancing scale, covering 5 points, but the earnings of the lines directly operated east and west of Pittsburg for the month of July, just published, showing a net increase of $952,900, may easily have proved a sufficient incentive.

The buoyant tendency of the market during the first part of the week has not, however, continued without interruption. The Government report referring to the cotton crop was very unfavorable and there were reports of damage by frosts in the corn belt. The latter were probably greatly exaggerated. In addition to the above, and no doubt more effective as a deterrent influence, the money market has become decidedly firmer, and call-loan rates advanced on Thursday and again to-day to 8 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8 per cent. To-day's rates on call were 3½ to 8 per cent. Prime commercial paper quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £293,969, and the percentage of reserve to liabilities was 53·04, against 51·79 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,400,000 francs in gold and an increase of 3,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 30 showed a decrease in the reserve held of $3,068,400 and a surplus over the required reserve of $9,742,775, against $9,743,350 the previous week.

	1902 Aug. 30	Differences from previous week	1901 Aug. 31	1900 Sept. 1
	$	$	$	$
Capital	100 072,700	.....	81,722,700	74 222,700
Surplus	114 537,100	.....	93,061 700	91 035,000
Loans & discounts	910 040,000	Dec 8,647 900	895 186 600	816 849 000
Circulation	32,935 100	Inc 520 200	30 087,400	28 902 300
Net deposits	935,988,500	Dec 12.271,300	968,121,900	903,486 900
Specie	167.427,000	Dec 4,135,200	176,791 400	170,904,400
Legal tenders	76,315,400	Inc 1,066,800	77,159,000	76 045,800
Reserve held	243,742 400	Dec 3,088 400	253 950,400	252 950,200
25 p. c. of deposits	233 999 625	Dec 3,067,825	242,030,475	225,871,725
Surplus reserve	9,742,775	Dec 575	11,919,925	27,078 475

NOTE.—Returns of separate banks appear on page 481.

Foreign Exchange.—The foreign exchange market has been easy on a good supply of commercial bills and a firmer money market.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8375@4 8390; demand, 4 8650@4 8660; cables, 4 87@4 8710; prime commercial, sixty days. 4 83⅜@4 83½; documentary commercial, sixty days, 4 82¾@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83⅜@4 83½.

Posted rates of leading bankers follow:

September 5	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 87½
Prime commercial	4 83⅜ @4 83½	.....
Documentary commercial	4 82¾ @4 84	.....
Paris bankers' (Francs)	5 19¾ @5 18¾*	5 17½* @5 17½
Amsterdam (guilders) bankers	39 15/16 @ 40	40⅛ @ 40 15/16
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94 13/16	95 @ 95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium: Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, 20c. per $1,000 discount; St. Louis, par; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $60,500 3s, coup., at 106½ to 107⅝. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 30	Sept 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
2s, 1930.....registered	Q—Jan	HOLIDAY	HOLIDAY	*108¼	*108¼	*108¼	*108¼
2s, 1930.....coupon	Q—Jan			*108¾	*108¾	*108¾	*108¾
2s, 1930 small.registered				.....	.....	.....	.....
2s, 1930 ,small....coupon				.....	.....	.....	.....
3s, 1918.....registered	Q—Feb			*106¾	*106¾	*106¾	*106¾
3s, 1918.....coupon	Q—Feb			*106¾	*106¾	*106¾	107⅝
3s, 1918, small.registered	Q—Feb			.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb			*106¾	*106¾	*106¾	*106¾
4s, 1907.....registered	Q—Jan			x108¾	*108¾	*108¾	*108½
4s, 1907.....coupon	Q—Jan			*109¾	*109¾	*109¾	*110½
4s, 1925.....registered	Q—Feb			*134¾	*134¾	*134¾	*135½
4s, 1925.....coupon	Q—Feb			*134¾	*134¾	*134¾	*134¾
5s, 1904.....registered	Q—Feb			*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb			*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $24.000 Virginia fund. debt 2-3s at 96⅛ and $15,000 Virginia 6s deferred trust receipts at 10.

The market for railway bonds has been steady to firm, on a volume of business somewhat larger than usual, averaging nearly $1,500,000, par value, per day. The Stock Exchange record of sales shows a paucity of high-grade issues.

Wabash debenture Bs became prominent towards the end of the week, and in sympathy with the shares have advanced nearly 2 points. A few of the newer issues were conspicuous for activity, including Consolidated Tobacco 4s, Green Bay & Western debenture B certificates and Oregon Short Line sub. certificates for 4s, nearly all of which are substantially higher than last week.

Railroad and Miscellaneous Stocks.—After the protracted holiday the stock market opened active and buoyant on Tuesday and continued so through the day. The Reading issues were by far the most conspicuous, about 270,000 common shares changing hands at steadily advancing prices. Wednesday's market showed a more conservative tendency, although nearly 1,500,000 shares were traded in. Reading continued the leader in point of activity, but Pennsylvania was the strongest feature, advancing 5 points during the day on sales of over 100,000 shares. On Thursday the market was decidedly reactionary, and with few exceptions leading railway shares declined an average of from 1 to 2 points. To-day's market irregular but generally strong. St. Paul was the leading feature, advancing nearly 3 points.

Rock Island was relatively strong throughout the week on a more general acceptance of the new financial plan than had been expected, and shows a net gain of over 7 points. Some of the so-called Gould stocks, notably Wabash, Missouri Pacific and Manhattan Elevated, have been more active than usual, with a decided upward tendency.

The miscellaneous list shows several erratic features. Sloss-Sheffield Steel & Iron steadily advanced from 64⅛ to 83, closing at 79; North American advanced 11 points, and Anaconda Copper 6½ points. Amalgamated Copper, American Sugar Refining and the United States Steel issues have been generally strong and Colorado Fuel & Iron weak. The express companies lost a part of the gain noted last week.

For daily volume of business see page 489.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept 5	Sales for Week	Range for Week		Range Since Jan. 1	
Amer. Agricul. Chem.	100	26⅛ Sep 5	26⅛ Sep 5	21 Mar	32¼ J'ly
Butterick Co.	1,400	50¼ Sep 4	52 Sep 5	41 J'ne	52 Sep
Canadian Pac subs 3d pd	400	140¼ Sep 5	142 Sep 2	136⅛ Aug	142 Sep
Cleve Lorain & Wh., pref.	100	95 Sep 4	95 Sep 4	77½ Jan	99 May
H. B. Claflin Co.	75	100 Sep 4	100½ Sep 4	100 Sep	102 Jan
New York Dock, pref.	335	62 Sep 2	64¾ Sep 3	39½ Feb	64¾ Sep
Standard Mining	400	3·25 Sep 5	3·60 Sep 2	3·25 Feb	4 00 J'ly
U S Reduction & Refg.	200	33¼ Sep 5	33¾ Sep 5	30 Aug	44⅝ Mar
Preferred	300	57 Sep 4	57¾ Sep 5	57 Sep	68 Mar

Outside Market.—Interest in the outside market centered mainly in railroad securities, of which Northern Securities took the lead, advancing from 111⅝ to 117⅞ on exceptionally heavy buying, but closing at 115½ against 110¾ last week. Rock Island early in the week was also very strong and showed marked improvement, the common fetching 54 and the preferred 81½. The close to-day, however, was at a reaction to 51 and 80½, respectively. The new 4 p c. bonds (w. i.) were also very active and higher, touching 90 at one time, but subsequently reacting. Seaboard Air Line was weak and suffered a reaction to 32 for the common, the preferred closing at 52. New Orleans Ry. stock was fairly active; the common closes at 17⅝ and the preferred at 56½. Toledo Ry. & Light was in good demand at 38@40, closing at 39⅝. San Francisco was higher at 23@23⅜ and 61@61¼ for common and preferred respectively. On renewed selling to-day, Manhattan Transit declined to 6⅞, but rallied later to 7¼, the closing price. The copper shares evinced considerable strength, Greene Consolidated ranging between 27⅝ and 29¼ and North Platte realizing 15@15½. United States Realty & Construction (w. i.) was dealt in to an unusual extent, the common advancing to 36@37¼ and the preferred to 80½. American Can more than recovered last week's loss. Oregon Short Line 4s were higher, the final quotation being 95½.

Outside quotations will be found on page 489.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5
.....	.....	40 40	*39 41	*40 42	*40 45
		*69½ 71	*69½ 71	*70 72	72 74
		95½ 96¼	95⅜ 96⅜	94¾ 95⅝	94½ 95½
		105 106⅛	104½ 105⅜	104⅜ 105½	104⅜ 105½
		114¼ 115⅛	115¼ 116½	115⅛ 117	114¾ 115¾
		*95 96⅛	*95½ 96	*95½ 96	95 95
		68 68⅝	68½ 69⅜	68⅝ 69¾	68⅝ 69½
		*124 130	....	*124 128	*124 127
		*142	*142	*140	*140 .....
		144⅛ 145⅛	144 145¼	143⅛ 144⅞	‡140⅝ 141¼
		90⅛ 90⅛	90 90	90 90⅜	89⅛ 90
		187 187	183 184	183 183	*183 187
		55⅜ 55¾	55 57½	55⅞ 57⅜	56⅛ 57¼
		43 43⅞	42¾ 43¾	42⅝ 43⅜	42⅜ 43
		76½ 76½	*76 77	76½ 76½	76 76¼
		210 210	210 210	*208 210	....
		*138 143	....	‡137¾ 137¾	....
		34⅛ 34½	34¼ 34⅝	34⅛ 34⅝	33⅛ 34½
		*91½ 92⅞	92¾ 92¾	*92 92⅞	*91 92⅝
		90 90⅝	*89½ 90	*89 90	*88½ 89½
		51 51¼	50⅝ 51¼	50 50¾	49 49⅞
		*..... 78	*..... 76½	*..... 76	*..... 76
		*..... 90	90 90	*..... 90	90 90
		186½ 188	187¼ 189½	187¾ 188¾	188¾ 191⅜
		194 194¾	194 195	194½ 194½	194½ 196½
		242 242¾	239⅞ 239⅞	239 240	239¼ 239¼
		....	....	....	....
		186 190¼	191 192¼	191 192⅜	191 193
		*160 162	*160 162	*160 163	*160 162
		*200 205	*200 210	*200 210	*200 210
		23 23½	22⅞ 23⅛	23 23⅜	23¼ 23½
		40 41¼	40⅛ 40⅝	40½ 41½	41 42
		16½ 16½	16 16¼	15¾ 16⅛	15⅞ 18½
		....	*49 55	*50 55	....
		106⅜ 106¾	106⅜ 107	106⅞ 106⅞	106 106¼
		124 124⅛	*120 125	....	*118 124
		34½ 35	34 34	33½ 34	33⅜ 33½
		78½ 78⅞	78½ 78¾	78¼ 78½	78⅜ 78½
		53¼ 53⅞	52½ 53¼	51¾ 52¾	51¾ 52½
		179 181	180 181½	179¾ 181	180 180¼
		280 284¾	*282½ 285	280 280	*275 285
		49¼ 50	49½ 50⅜	49 49¾	48¾ 49
		95 95	95 95⅜	94½ 95	94⅛ 94¾
		....	51½ 52½	51¼ 51¼	*51 53
		23⅞ 25	23½ 24¾	23⅛ 24	23 23¾
		45¼ 47¾	45¼ 48¼	44¾ 46¼	43⅜ 44⅞
		92½ 97	95½ 97	95½ 96	95½ 95¾
		22½ 23¼	22½ 23⅜	22 22⅜	21¼ 22
		34¾ 35¾	34¾ 35	34¼ 34⅝	*33½ 34¾
		41⅞ 42⅞	42½ 43⅛	41⅞ 42⅞	41⅝ 42⅛
		70⅞ 71¼	71⅛ 71½	70½ 71½	70 70½
		57 58	57¼ 58	57⅛ 57⅝	57 57¼
		66 67	66 66	66 66	*65½ 66½
		*92 94	92 92	*90 91½	*90 91½
		62 63	63 63	61 61¾	*60 63
		198½ 200½	200 202	200 202¼	200½ 200½
		....	....	....	....
		22⅞ 24½	23½ 24	22½ 23¾	23 23½
		100½ 100½	100½ 101⅞	101½ 103	101¾ 101⅞
		*92⅞ 94¼	93 93½	94 94	*93½ 94
		171¾ 173	171¼ 173½	171⅜ 173	171½ 172¼
		50½ 50⅞	50½ 50½	49½ 50½	49½ 49¾
		87½ 88	*87¼ 88	86½ 87	86 86
		49 49	....	49¾ 49¾	48½ 49
		85¼ 85⅜	84 85	84¼ 84½	84½ 85½
		38½ 39	38½ 39	38 38¾	38 38⅛
		61 61½	61 61⅝	60¾ 60¾	61 61
		34½ 34½	34¼ 37¼	*36 37	*34 36
		*70 72	*70 72	*70 72	*70 72
		*65½ 67	*65 67	66½ 67	*65½ 67½
		*125 135	*125 135	....	*125 135
		....	....	....	....
		*85 86	85½ 85½	86¾ 86⅞	86 86
		154½ 155¼	153½ 154¾	151¾ 153¾	151¾ 152⅝
		135½ 136¼	135⅞ 137½	137¼ 139¼	137⅝ 138⅞
		126½ 127	*126 126¾	126 127	126 126
		147½ 147½	147 148¼	148¼ 149	148 148¾
		*37½ 39½	*38½ 40	‡38¾ 38¾	*38 40
		*89 91	*89 91	‡88¾ 88¾	*89 91
		29½ 29½	29¼ 29¾	29¼ 29½	29¼ 29½
		*..... 174	....	....	....
		113¾ 113¾	113¾ 114	113¾ 114	113½ 113¾
		....	....	*125 127	*125 128
		79½ 81	80¼ 81½	80¼ 81	79 80
		137½ 137¾	137½ 137⅞	*137 137½	137 137½
		33¾ 34¼	33⅞ 34½	33⅝ 34⅜	33 33⅝
		68 69	68¼ 68¾	67 68⅝	67 67¾
		117 117⅞	117⅛ 119⅝	118 119¼	118 120
		*114 118	....	113 113	113 113
		20⅝ 21¼	21¼ 21⅝	21 21¾	20⅞ 21⅛
		42⅜ 42⅞	43½ 44	42¾ 43½	*42½ .....
		164 165	164¼ 166¾	164½ 167⅛	165 166
		56 56¾	56 56⅞	55¾ 56½	55½ 56½
		*118 120	*118 120	*118 120	*118 120
		*92 95	*92 95	*92 95	*92 95
		*231 234	233 233	234¾ 237	236½ 236½
		35¾ 36⅜	36 36½	35¾ 36¼	35½ 36½
		73⅜ 75	74¾ 78½	75¼ 77½	75⅝ 77¼
		*93 94	94 94	*93 95	*93 95
		74½ 75½	76 78½	77½ 79	77¾ 78
		*102 106	*102 106	105 105	*102 108
		78 79	78 83	81⅞ 83	81⅞ 82
		162¾ 163¾	163⅞ 168¾	167 170	166¾ 168
		*40 42	....	....	40¼ 40¼
		*77½ 80	80 80	80 80	*75½ .....
		*..... 95	....	*..... 95	*85 95
		98 98½	98½ 105	104 105½	103 104
		*110 120	*110 120	....	*110 127
		*93⅞ 94⅜	*93⅞ 95	*93⅞ 95	*93⅞ 95
		69⅞ 75⅜	74¾ 78½	73⅝ 76⅜	73¼ 74¼
		87½ 88¾	88¾ 90	89 90	88½ 88¾
		76⅜ 79¾	79½ 80½	78½ 80	77¾ 78½
		....	....	....	....
		24 24¼	23½ 23½	*23 24	*23 24
		78½ 79	77¼ 78	77 77	77 78

LABOR EXCHANGE CLOSED.....STOCK EXCHANGE CLOSED.....LABOR DAY.....

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	200	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	500	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	164,280	74¼ Jan 27	96⅜ Sep 3	42¼ Jan	91 J'ne
Do pref	60,350	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	193,960	101 Jan 14	117 Sep 4	81¾ Jan	114½ May
Do pref	110	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	36,685	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	43,400	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	1,800	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	800	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	119,600	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	10,300	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	500	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	500	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	10	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	25,400	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p.c. debentures	200	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p.c. pref. "A"	500	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p.c. pref. "B"	1,700	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
Chic. Indianap. & Louisv.	.....	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
Do pref	200	75 Jan 16	91¼ Aug 19	58¾ Jan	77¾ Sep
Chicago Milw. & St. Paul.	136,100	160½ Jan 27	191⅜ Sep 5	134 May	188 May
Do pref	7,110	186 Jan 14	196½ Sep 5	175 May	200 May
Chicago & North Western	850	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	15,200	152 Jan 15	‡200¼ J'ly 26	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	3,300	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	7,600	30¼ Feb 20	42⅜ Aug 19	28¾ Dec	57½ Apr
Chicago Union Traction.	5,500	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,800	95⅛ Jan 14	198⅜ Aug 8	73 May	101 Nov
Do pref	200	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	7,350	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,883	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	10,500	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	9,950	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	1,500	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	12,780	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
Do pref	4,254	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	1,625	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfs	25,990	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. cfs.	83,760	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	5,050	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	5,170	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	2,475	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	123,275	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	12,370	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	7,500	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute.	1,900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	100	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	950	30 Jan 2	64½ Aug 25	17 Jan	36 Apr
Great Northern, pref	9,800	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	447	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	5,210	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	500	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	37,050	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	4,267	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	885	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	400	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
C. Ft. S. & M., tr. cts. pfd	5,000	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	9,950	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	2,400	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,800	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	500	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	1,500	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	27,400	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	137,680	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	2,000	109½ May 19	134½ J'ly 23	.....	.....
Metropolitan Street	4,750	146 May 12	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	50	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	50	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	2,900	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	1,600	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	8,600	36½ Jan 2	81½ Sep 3	15 May	36¼ Nov
Do pref	1,000	90 Jan 14	138 Aug 26	49 Apr	94¾ Nov
Mo. Kansas & Texas	27,495	24 Mar 5	34½ Sep 3	15 Jan	35⅜ Apr
Do pref	21,750	51 Jan 13	69 Sep 2	37 May	68⅝ Apr
Missouri Pacific	207,075	96¾ Mar 11	120 Sep 5	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	300	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
Nat. of Mex., vot. tr. ctfs	24,650	c 14⅜ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	5,900	38¼ Aug 13	45⅜ Mar 18	.....	.....
N. Y. Central & Hudson	74,300	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,100	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	.....	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	794	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	31,985	32 Mar 11	36¾ Aug 25	24 May	40½ May
Norfolk & Western	131,770	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
Do adjustment, pref.	100	80 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	8,600	67¼ J'ne 23	79 Sep 4	52 Feb	78 Dec
Do 1st pref	177	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	8,300	78 J'ly 18	84 Aug 20	63 Jan	83 Nov
Pennsylvania	238,439	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	150	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	700	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	.....	80 May 17	91½ J'ly 30	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	6,650	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. R. Securities, "A" ctfs	.....	93⅝ J'ne 27	96½ May 15	.....	.....
Reading, vot'g tr. ctfs.	694,830	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	30,240	79⅞ Mar 10	90 Sep 3	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	46,782	60 Jan 14	80½ Sep 3	38 Jan	64⅛ Dec
Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112⅜ Nov
St. Joseph & Gr'd Island.	900	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	2,300	62 Feb 6	79 Aug 20	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	540	560
Amer Exch	270	280
Astor	750	1000
Bowery ¶	325	.....
Broadway	320	340
Butch's & Dr	160	175
Central	190	200
Century ¶	160	175
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	205	215
City (new)	310	320
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	335	345
C'rn Ex new ¶	440	450
East River	155	.....
Emp'eState ¶	.....	.....
Fidelity ¶	210	.....
Fifth Ave ¶	4000	5000
Fifth	375	425
First (new)	‡775½	.....
14th Street ¶	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	350	.....
Hamilton ¶	170	.....
Hanover	640	665
Imp & Trad	660	.....
Irving	235	.....
Jefferson ¶	175	.....
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	330	340
Market & Ful	265	275
Mechanics'	285	295
Mech & Tra ¶	160	168
Mercantile	325	.....
Merch Exch	160	.....
Merchants'	185	190
Metrop new ¶	400	.....
Mt Morris ¶	225	235
Mutual ¶	300	.....
Nassau ¶	210	220
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex	265	.....
New York	340	350
19th Ward ¶	150	.....
North Amer	250	270
Northern	185	.....
Oriental ¶	215	.....
Pacific ¶	215	240
Park	635	650
People's ¶	250	.....
Phenix	130	140
Plaza ¶	650	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh, new	†150¼	.....
Shoe & Leth.	160	.....
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	125	.....
United	130	140
UnitedStates	.....	.....
Variek ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5
		41 42	40 41	39 40	37½ 38
		....	....	....	....
		80¼ 80½	79 80	79¼ 79⅞	79½ 79½
		* 88	*85 88	‡84¾ 84¾	*85 88
		76 76¼	76¼ 76¾	76⅝ 76⅝	76¼ 76⅝
		37⅛ 38	37¼ 38⅛	37¼ 38	37 37¾
		77½ 79⅜	78¾ 79⅜	78 79	78 78½
		78 79⅝	79½ 80¼	78⅞ 80	78½ 79½
		39⅞ 40¼	39½ 40⅝	38¾ 39¾	38⅝ 39
		96⅞ 97¼	96⅝ 97⅛	96½ 96⅞	96½ 97
		*92	*92	*92	*92 .....
		53¼ 54½	53½ 54¾	52¾ 53½	52⅝ 53½
		*131 132	130⅝ 130⅝	131 131	*130½ 132½
		32⅜ 33	32 32⅝	31 32	31 31½
		49 49¾	48¼ 49¼	47 48⅜	47¾ 48¼
		....	127 127	*125 127	127 127½
		....	....	....	....
		x111⅛ 112¼	111⅜ 112¼	110½ 111⅞	110½ 111¼
		x92 92¾	92 92¼	92 92¼	92 92
		33¾ 34⅜	34 34¼	34 36¾	35⅝ 36¼
		48¼ 48⅝	48¼ 48⅝	48½ 50¾	49⅜ 50¼
		28¼ 28¾	28½ 29	29 29¾	28⅞ 29⅜
		65 65⅝	64½ 65⅜	64¾ 65¾	‡65½ 65½
		41 42	41⅛ 42	41½ 42	*41 41½
		29⅞ 30⅛	29⅞ 30¼	29½ 30¼	29⅛ 29⅞
		56⅛ 57	56¼ 56⅞	55⅞ 56½	55⅛ 55⅞
		....	....	....	....
		*225 240	*225 240	....	*220 250
		67¾ 69	69 70⅜	68½ 70	68⅝ 69⅛
		1¾ 3¼	1⅞ 2¾	1⅞ 2⅛	2⅛ 2¼
		*4 15	16 16	10 10	10 10
		34¼ 34⅝	34¼ 34½	34⅝ 34⅞	34½ 34¾
		91½ 92¼	92¼ 92¼	91 91¾	90⅞ 91⅝
		50½ 50½	*50 50½	50 54½	53½ 55
		*95 98	....	*95 97⅝	*93 97¾
		*35 40	36⅛ 36⅛	36¾ 36¾	*36 38
		260 260	*225 260	....	*250 260
		61 61⅛	61⅛ 61¼	60 61⅛	60⅞ 61¼
		12⅜ 12¾	12¼ 12⅞	12 12	12 12
		42⅝ 43⅛	42 42	41¾ 42½	41 41⅝
		22⅞ 22⅞	22½ 22¾	*22 23½	*23 23½
		*50 54	*50 55	*50 55	‡53 53
		33½ 33⅞	33½ 34	33½ 33½	33⅛ 33½
		95½ 95¾	95½ 96	95½ 95½	*95⅜ 96
		*6 6½	6¼ 6¼	*6¼ 6½	6½ 7½
		*23 24	*22 25	24 24	25 29
		46 46½	46 46½	44 46	45½ 45¾
		97½ 97½	‡97⅝ 97⅝	96¼ 97	96¾ 97
		121 121	121 121	121½ 121½	121½ 121½
		*98 99	*98½ 99	99½ 99½	*98 99½
		131½ 132½	132 133¼	132⅛ 133	x129½ 131¾
		*120 125	*121	*122 130	x122 122
		‡90 94	*88 95	*90 95	*90 95
		....	‡173 173	171½ 172	....
		*14¼ 14¾	*14¼ 15	*14¼ 15	14¼ 14½
		77½ 77½	*76 79	*77½ 79½	*77½ 79½
		105 109	107 110½	108½ 108½	*105 109
		*245 252	247½ 247½	*243 250	*240 250
		....	*113¾ 12¼	....	*11½ 12¼
		81¼ 83½	78¾ 81¾	80 81⅝	80 83
		*126 130	*130 136	*130 140	*130 140
		*18½ 21	*19 21	*19 21	*18½ 21
		224⅛ 224½	223¾ 225	223⅞ 224¼	224½ 224¾
		124 125	124¼ 124¼	123 124¼	*123 124
		35 36½	35½ 36¼	35½ 36	35¾ 36
		87½ 88½	87½ 88	87⅝ 87⅝	87⅝ 88⅛
		....	....	....	....
		*..... 139	*..... 137	*..... 140	*..... 140
		*5 5½	5 5	5 5	*4¾ 5⅛
		37 37⅜	37 37	37 37	*36 37
		196 197½	196 197½	195 197	193 195
		*..... 62	58 58	s61 62	*60 62
		*..... 106	*..... 105	104¾ 105	*104 105½
		20 20½	19⅞ 20	20 20	19¾ 19⅞
		74½ 75	*74½ 75¼	75⅛ 75⅛	75⅛ 75⅝
		70 70	70 76	75 77	75 75
		17 20	17⅞ 18	17⅛ 20	19½ 21
		*62 65	*61½ 65	*62½ 65	65 65
		53 53½	53½ 53½	*52½ 53½	*52½ 54
		‡94½ 94½	*92 94	*92 94	*92 94
		12 12	*10 15	....	*11 14
		47¾ 48	48 48	48 48	47⅝ 48
		*..... 105½	*103½ 105½	*103⅜ 105½	*104 105½
		24⅜ 24⅞	24½ 25	24½ 24⅞	24¼ 24½
		*91 93	92¼ 92½	92 92¼	92 92¼
		190 190	190 190¾	190 190½	*187 190
		121½ 128½	127 134	129⅓ 132½	*129½ 132
		43½ 43⅞	43½ 44⅜	43¾ 44½	43¾ 46⅝
		104⅝ 105¼	104¼ 106⅞	106¼ 108⅜	107¼ 109½
		51⅜ 51⅝	51 51½	51¼ 51⅝	51⅜ 52½
		88⅜ 88⅝	88 88¼	88 88	*87 88
		*240 246	*240 246	....	*210 246
		32 32¼	32 32	32 32¼	32 32⅜
		89 90	89 89	89 89¼	x87½ 87½
		21¼ 21½	21⅜ 21⅞	21½ 22	21½ 22¾
		79 79½	79½ 80½	80⅜ 81	80⅞ 81¾
		21 21	21¼ 21½	21 22	20½ 21½
		....	*69 71½	71 71	71 71
		65 70	70 78	76¼ 83	79 83
		91⅞ 92	93 91	94 95	94 94
		*7 7½	*7¼ 7⅞	*7⅛ 7⅝	7 7
		70¼ 71	70¼ 71¾	70 71⅝	70¼ 71
		43¾ 43¾	43½ 43½	42 42¾	*41 41¼
		*14½ 15⅛	*14½ 15⅛	*14½ 15½	14½ 14¾
		*80 80½	80½ 80½	80¼ 80¼	80⅛ 80½
		12⅝ 12⅝	12½ 12½	12⅜ 14½	14½ 15¾
		46 46⅛	46 46	46 50	49 53½
		157 157	157 158	155 155	150 150
		13⅜ 13¾	13¼ 13½	13¼ 13¾	13½ 14¼
		87½ 88	‡88¼ 88¼	*87¾ 88¼	88⅛ 89¾
		16¼ 16¾	*16¼ 16¾	16½ 16⅝	16½ 16½
		*56 56½	*56 56½	‡55⅞ 55⅞	56 56
		41⅛ 41½	41¼ 41½	42 42⅝	x41⅛ 41⅝
		90¼ 90½	90⅛ 90⅜	90¾ 91¼	90¾ 91¼
		66½ 67½	67¼ 68⅜	67⅞ 70¾	70¼ 72⅜
		129½ 130	....	133 133¼	132 132½
		‡252 252	*245 250	247 247	*240 250
		95 96⅜	95 96	94¾ 95¾	94¾ 95¾
		228¼ 230	228 229	227½ 227½	226 226
		230¼ 230¼	*229 233	*228 235	*228 235

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Jos. & Grd Isld, 2d pref	2,900	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack...	.....	50 May16	141½ Feb17	57 Jan	134 Dec
St. Louis & San Fran.....	4,450	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
Do 1st pref	30	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
Do 2d pref.....	2,733	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
St. Louis Southwestern..	3,059	24¾ Mar 6	39 Aug13	16 May	30½ Apr
Do pref.....	10,200	55¼ Mar 5	79⅜ Sep 2	41½ Jan	71 J'ne
Southern Pacific Co.....	198,670	58 Jan 27	80¼ Sep 3	29 May	63⅝ J'ne
Southern voting tr. ctfs..	122,560	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
Do pref. vot. tr. ctfs.	1,700	92 Jan 14	98½ Apr15	67½ Jan	94⅝ Nov
M. & O. stock tr. ctfs ...	.....	90 May22	92¼ J'ly 19	.....	.....
Texas & Pacific.....	98,250	37⅛ Jan 15	54¾ Sep 3	23½ Jan	52¼ May
Third Avenue (N. Y.)...	400	122 Jan 8	134 Feb 7	117 May	129½ Jan
Tol. St. L. & W. v. tr. ctfs.	8,200	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
Do pref. vot. tr. ctfs.	7,635	35 Jan 15	49¾ Sep 2	28 May	39½ May
Twin City Rapid Transit.	400	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
Do pref.....	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
Union Pacific.....	202,000	98⅜ Feb28	113¼ Aug26	76 May	133 May
Do pref.....	2,490	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
Wabash.....	24,300	21¾ Jan 14	36¾ Sep 4	11⅛ Jan	26 J'ne
Do pref.....	65,900	41⅛ Jan 13	50¾ Sep 4	23¾ Jan	46⅛ J'ne
Wheeling & Lake Erie...	9,485	17 Jan 27	29¾ Sep 4	11⅜ Jan	22 J'ne
Do 1st pref.....	1,850	49½ Jan 27	66 Apr29	45 May	60¾ Mar
Do 2d pref.....	3,600	28 Jan 14	42 Sep 2	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	8,500	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	9,150	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
Industrial & Miscell					
Adams Express.....	.....	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
Amalgamated Copper...	108,390	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	25,530	1¾ Sep 2	8½ Apr14	1½ Sep	8¼ Apr
Do pref.....	500	10 Jan 6	26½ Apr14	10 Sep	35 Apr
American Car & Foundry	5,250	28¼ Apr11	34⅞ Sep 4	19 Jan	35 J'ne
Do pref.....	2,210	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
American Cotton Oil.....	13,150	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
Do pref.....	.....	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
American Dist. Telegraph	200	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express.....	200	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
American Grass Twine ..	3,985	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
American Ice.....	1,725	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.....	1,960	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
American Linseed.....	500	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
Do pref.....	10	43 Jan 13	58 Mar17	31 Jan	66 J'ly
American Locomotive...	6,850	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
Do pref.....	1,540	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
American Malting.....	7,800	5 Jan 20	7½ May26	4½ Feb	8 J'ne
Do pref.....	5,600	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	10,200	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
Do pref.....	5,118	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
American Snuff.....	1,119	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
Do pref.....	100	85 Jan 13	100 Apr19	73 Apr	90 J'ne
American Sugar Refining	26,600	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
Do pref.....	100	115 Jan 2	122 Aug26	111 Dec	130 J'ly
American Tel'gh & Cable	75	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
Amer. Teleph. & Teleg...	250	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen.....	110	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.....	200	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
d Anaconda Copper.....	3,210	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas.....	100	210 Jan 4	253 Aug28	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	.....	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron...	44,995	73¾ Aug22	110½ Apr24	41¾ Jan	136½ Apr
Do pref.....	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	.....	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	5,000	13 Jan 15	230¾ Apr25	187 Jan	238 Apr
Continental Tobacco, pref	1,325	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
Corn Products.....	12,035	27 J'ly 15	38⅜ Mar24	....	....
Do pref.....	2,231	81¾ J'ly 31	90 Mar25	....	....
Detroit City Gas	.....	65 May 8	90 J'ly 18	72½ Sep	92 May
Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distill. Co. of Am., tr rects.	400	4 Aug18	5⅞ Aug22	....	....
Do pref., tr rects	700	31¾ Aug19	38¼ Aug26	....	....
General Electric.....	4,100	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
George A. Fuller Co.....	1,300	40 May17	64 J'ly 24	....	....
Do pref.....	300	92 May20	108⅜ Aug 1	....	....
International Paper.....	2,900	19 Jan 14	23⅜ Mar20	18½ May	28 Mar
Do pref.....	1,300	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
International Power.....	1,700	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
International Silver.....	6,350	6½ Jan 27	21 Sep 5	5¼ Feb	11 Jan
Do pref.....	100	45 Jan 14	65 May17	33 Apr	51 Dec
Internat'l Steam Pump..	500	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
Do pref.....	33	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
Manhattan Beach.....	200	12 Jan 24	19 Apr24	8 Oct	22 Apr
National Biscuit.....	1,350	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
Do pref.....	.....	101½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.....	3,100	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
Do pref.....	641	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
New York Air Brake.....	1,400	148 Mar17	196 Apr21	133 J'ly	175 Apr
North American Co., new	12,530	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
Pacific Mail.....	11,870	37½ May17	49⅜ Mar10	30½ May	49½ Nov
Peop. Gas-L.& C. (Chic.)	85,815	98¼ Jan 15	109½ Sep 5	95⅜ Jan	120½ J'ne
Pressed Steel Car.....	6,750	39 Jan 14	52½ Sep 5	30 Mar	52 Jan
Do pref.....	520	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
Pullman Company.....	.....	215 Jan 13	250 Apr29	195½ Jan	225 Oct
Railway Steel Spring...	2,450	24 Apr16	34½ Apr29	....	....
Do pref.....	950	80 Apr 1	90 Sep 2	....	....
Republic Iron & Steel ...	35,925	15⅝ Jan 2	22¾ Sep 5	11⅜ Sep	24 J'ne
Do pref.....	8,050	68 Jan 16	81¾ Sep 5	55¼ Jan	82 Apr
Rubber Goods Mfg.....	2,300	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
Do pref.....	300	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
Sloss-Sheffield St. & Iron	29,515	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
Do pref.....	2,350	80¼ May19	95 Sep 4	65½ Jan	86¾ Apr
Standard Rope & Twine..	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR...	21,800	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	500	35 Jan 15	44½ Feb18	19 Jan	42 Apr
Union Bag & Paper.....	500	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref.....	800	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	18,350	10½ May12	15¾ Sep 5	....	....
Do pref.....	10,351	42 May19	53½ Sep 5	....	....
United States Express...	1,070	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
United States Leather....	30,935	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅜ May
Do pref.....	4,543	79⅞ Jan 21	89¾ Sep 5	69½ May	83¾ Aug
United States Rubber....	700	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
Do pref.....	110	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
United States Steel.....	119,815	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
Do pref.....	28,300	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem..	38,500	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
Do pref.....	1,100	120¼ Jan 17	131⅜ May15	116 Apr	125 Aug
Wells, Fargo & Co.....	150	‡185 Jan 24	‡255 Aug28	‡130 Jan	199¾ Dec
West'n Union Tele'gph	26,250	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
West'gh'se El & Mfg assen	1,800	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
Do 1st pref.....	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶..	590	.....
Western.....	610	630
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶....	100	.....
Broadway¶..	250	.....
Brooklyn¶ ..	130	.....
8th Ward¶ ..	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First.....	360	.....
Manufactrs'.	340	.....
Mechanics¶..	218	.....
Merchants'..	110	.....
Nassau	350	.....
Nat City....	290	.....
North Side¶ .	180	185
People's¶....	206	.....
17th Ward¶..	130	.....
Sprague	200	.....
26th Ward¶..	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	110	160
Wallabout¶ ..	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	285	295
Bowl'g Green	217½	222½
Broadway Tr.	170	177½
C'l R'ty B&Tr	850	875
Central Tr'st	1910	.....
City Trust...	400	415
Colonial	380	.....
Continental..	660	.....

Trust Co's	Bid	Ask
Eastern Tr..	212	215
Empire State	203	210
Equitable Tr	350	.....
Farm Lo&Tr	1509	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	760
Guardian Tr	210	220
Knick'rb'k'r	775	825
Lincoln Tr...	410	.....
McV'ck'r Rty	270	285
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	425	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
Morton Trust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1225	1250
N Y Sec & Tr	1390	.....
North Amer.	280	285
Real Est Tr't	400	.....
Standard Tr't	400	.....
Tr Co of Am.	290	295
Tr Co of Rpbc	335	350
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	230	240
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's.....	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¼	109¼	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¾	109¾	107¾	J'ly '02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	106¾	107¾	106⅞	Aug'02	....	105⅞	109½
U S 3s coupon.....k1918	Q-F	107⅝	Sale	107⅝	107⅝	60	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	106¾	107¾	106⅜	Aug'02	....	106⅜	109½
U S 4s registered.....k1907	Q-J	108½	109¾	108½	Aug'02	....	108¼	112½
U S 4s coupon.....k1907	Q-J	110½	110¾	108¾	J'ly '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136	132	J'ly '02	....	132	139½
U S 4s coupon.....1925	Q-F	134¾	136	139¾	Apr'02	....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½	May'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	104	Aug'02	....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107	May'02	....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	107	.....	106¾	Aug'02	....	106	107
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	*104	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	*135	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	.....	96⅛	Aug'02	....	95½	96⅝
Small.....	J-J	.....	.....	95	Aug'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96⅛	Sale	96⅛	96⅛	24	95¼	99¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	....	10	10	15	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	99¾	99	99	1	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	104⅛	Sale	104	104⅛	58	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02	....	102	105¼
Adjustment g 4s.....h1995	Nov	96¾	97	96½	97	7	92	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	94⅞	Sale	94⅞	95	71	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼	Dec'01	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94½	Sale	94½	95	14	94¼	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....1948	A-O	105	Sale	104⅛	105	35	102	105
Registered.....h1948	Q-J	.....	.....	102½	Feb'02	....	102	103¼
Conv deb 4s.....1911	M-S	114	Sale	113½	115½	230	104	116
P Jun & M Div 1st g 3½s1925	M-N	90¼	Sale	90¼	90¾	11	90¼	93½
Registered.....	M-N	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98	98¼	98	98½	10	97½	101
Southw Div 1st g 3½s...1925	J-J	90⅜	Sale	90	90½	47	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	112	Nov'01	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brune & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	Sale	116	116	2	116	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	122½	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	*126¼	127½	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....d1951	J-J	100	101½	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104⅝	105	104½	104½	8	103½	106¼
Con 1st & col trust g 5s..1934	A-O	*123½	125	124⅜	J'ly '02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105½	105¾	38	104¾	107½
2d 5s.....1913	M-S	.....	108	107¾	107¾	2	107¾	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*93	95½	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	109	109	J'ly '02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	120¾	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	110	111	110½	110⅞	64	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	*81	82	82½	Aug'02	....	76	89½
2d pref income g 5s....p1945	Oct	39	40	39	40½	78	32½	44½
3d pref income g 5s....p1945	Oct	27	Sale	26	27½	51	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	109	112	108¼	108¼	1	108¼	108½
Mid Ga & Atl Div 5s....1947	J-J	108⅛	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	136½	136	136	4	132	141
Registered.....h1987	Q-J	135	.....	136¾	J'ly '02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	113⅜	Aug'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	100	.....	102⅞	Aug'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	114	114¾	112	May'02	....	112	115
Gold 6s.....a1911	A-O	115½	.....	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120	Sale	120	120	8	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106	106½	30	106	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	105	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛	J'ly '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	106½	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	84½	85½	85	85	3	84½	88
Railway 1st lien 3½s...1950	J-J	*82	83	82	82	13	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103¼	Sale	103¼	103¼	12	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	.....	99¾	Aug'02	....	99	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly '02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	107¾	108	107¾	Aug'02	....	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108⅝	Aug'02	....	107⅛	110
Han & St Jos consol 6s..1911	M-S	.....	.....	119	J'ly '02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111¼	Aug'02	....	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123¾	124¼	123¾	123¾	2	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	125	May'02	....	125	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	Aug'02	....	126	132½
Refunding gold 5s.....1947	J-J	.....	.....	116	Aug'02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	*112⅛	.....	115	May'02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	189	Aug'02	....	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112¼	Aug'02	....	112	115
General g 4s series A...e1989	J-J	.....	.....	114⅛	J'ly '02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	117⅛	.....	120⅓	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120½	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114¾	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118	118½	117⅞	Aug'02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113¼	J'ly '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	132¾	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	122	120⅝	Aug'02	....	120⅝	124
1st 5s.....1910	J-J	107½	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	115¾	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	108⅛	109	108⅛	J'ly '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114½	116½	114½	Aug'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113⅝	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	117⅝	.....	117⅝	Aug'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135	Aug'02	....	135	141
Gold 7s.....1902	J-D	101⅝	.....	101⅝	Aug'02	....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107½	Aug'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*113½	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	*109	110	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	*108	.....	108	108	1	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	106¾	.....	109½	Mar'02	....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	134¼	133⅞	J'ly '02	....	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	124½	125	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	135⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	103	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128⅜	Aug'02	....	128	132
Registered.....1917	J-J	128	.....	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	109½	Sale	109¼	109½	21	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	99⅛	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98¼	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108½	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	.....	138	Aug'02	....	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½	.....	138½	J'ly '02	....	138½	141⅜
Nor Wisconsin 1st 6s....1930	J-J	136¾	137½	140	J'ne'02	....	140	140
St P & S City 1st g 6s....1919	A-O	128½	130	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	89⅝	Sale	89½	89⅝	42	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108	108	Aug'02	....	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*103	.....	102	Aug'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	103	102½	102½	5	100¼	105
Kings Co El 1st g 4s....1949	F-A	88	89	88	Aug'02	....	87	93
Nassau Elec gu g 4s....1951	J-J	84	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	Sale	119⅝	120	52	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅜	.....	118	J'ly '02	....	117½	119⅞
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	.....	98¾	99	21	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	120¾	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120¾	.....	123¼	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98¼	98⅜	73	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*.....	125	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	118	117⅝	Aug'02	....	117	120⅛

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s...1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...*o* 1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec '01	....	.....	.....
2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	102	Sale	102	102	17	102	104⅝
Cairo Div 1st gold 4s...1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s...1991	J-J	102	.....	102⅛	Aug'02	....	101½	103¾
St L Div 1st col tr g 4s...1990	M-N	103	103¾	103½	Aug'02	....	102⅛	104¾
Registered...1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s...*k* 1936	Q-F	102½	.....	102¾	Aug'02	....	102¾	106
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	114½	114½	5	113⅝	115½
C C C & I consol 7s...1914	J-D	128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133	136½	138	May'02	....	138	138
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100½	Sale	100½	100½	1	98½	102
Income 4s...1990	Apr	76	Sale	75	76	37	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116¾	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123¾	.....	128	J'ne'02	....	127½	128
Registered...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	83	Sale	83	83	28	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94½	94¾	94¾	94⅞	131	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135½	.....	135	J'ne'02	....	135	138
1st consol guar 7s...1915	J-D	136½	138¼	137	J'ne'02	....	137	141
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131¾	.....	135¾	J'ne'02	....	133½	137
Construction 5s...1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s...1923	M-N	103	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	114⅜	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	113	114	113	Aug'02	....	113	115¾
Registered...1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s...1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered...1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered...1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	102½	102¼	Aug'02	....	101	104½
Consol gold 4½s...1936	J-J	107½	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	110	110½	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	102	J'ly'02	....	101	102
Gold 4s...1995	J-D	93½	95½	93½	Aug'02	....	92½	95½
Det Son 1st g 4s...1951	J-D	85⅜	87	86	86	1	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	91	93½	93	93	5	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	115	.....	114	J'ly'02	....	112⅝	115
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	114½	.....	115	J'ne'02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s...1919	M-S	116½	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s...1923	M-S	112¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s...1920	A-O	120	.....	119¾	Aug'02	....	119¾	121¾
5th ext gold 4s...1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s...1920	M-S	137	139¼	140¾	Aug'02	....	138	142
1st consol g fund 7s...1920	M-S	137	.....	139	J'ly'02	....	136	139
Erie 1st con g 4s prior...1996	J-J	99¾	100¼	100	100¼	20	98¼	102
Registered...1996	J-J	.....	.....	98½	J'ly'02	....	98½	98½
1st consol gen lien g 4s...1996	J-J	87¼	Sale	87	87½	279	86¼	90
Registered...1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s...1951	F-A	93	93¾	93⅜	93½	31	93	96
Buff N Y & Erie 1st 7s...1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s...1908	J-J	.....	.....	.....	.....	....	.....	.....
Small...1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M N	123½	.....	123½	Aug'02	....	123¼	125¾
Jeff RR 1st gu g 5s...*a* 1909	A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	137½	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	121	Aug'02	....	117	121
Dock & Imp 1st cur 6s...1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	117	May'02	....	115½	118
2d gold 4½s...1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s...1940	F-A	108	.....	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	*100	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	114¾	114½	114½	1	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	.....	121½	J'ly'02	....	121½	126½
1st general gold 5s...1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s...1923	A-O	112	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	105	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	115⅜	Sale	115	115⅜	154	106	116½
Ft W & Rio Gr 1st g 5s.1928	J-J	88	89	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	105½	.....	105½	Aug'02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	112	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J-J	111½	.....	111½	Mar'02	....	109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	95⅞	96¼	426	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*109	110	109½	109½	10	107¼	112
Registered...1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered...1951	J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered...1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered...1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s...1952	A-O	105	.....	104⅝	Aug'02	....	104⅝	106¾
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	104⅜	.....	104½	J'ly'02	....	103½	106
Registered...1953	M-N	.....	.....	104⅜	May'02	....	104⅜	104⅜
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	98¾	98¾	98¾	10	98¾	101¼
Registered...1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s...1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s...1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	.....	.....	100	J'ly'02	....	100	101
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered...1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s...1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	Aug'02	....	127¼	131
Registered...1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s...1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	104½	.....	106¾	J'ly'02	....	106¾	106¾
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	107	.....	107	J'ly'02	....	105⅝	109
1st guar gold 5s...1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	124½	126¾	125¼	J'ly'02	....	121½	127
2d gold 5s...1909	M-S	100	100¼	99½	101	24	98½	103
3d gold 4s...1921	M-S	75	80	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	.....	117⅛	117⅛	1	116	119¼
Refunding g 4s...1951	M-S	95	.....	90½	Aug'02	....	93	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	72	72¼	14	71¼	74
Registered...1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	120½	.....	121¼	Aug'02	....	120¼	123
2d gold 5s...1941	J-J	118¼	.....	118	Aug'02	....	116	118
North Ohio 1st gu g 5s...1945	A-O	114½	.....	115¾	J'ly'02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	.....	110½	Feb'02	....	109	110½
Registered 5s...1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110	111	110	Aug'02	....	109	112
Registered...1940	J-J	107¼	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	.....	118⅜	J Le'02	....	118⅜	120¼
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	Sale	108½	108½	5	108½	108½
Registered...1933	J-J	107	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly'02	....	97	97
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s...*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	.....	104	103	Aug'02	....	101¾	104¼
Ferry gold 4½s...1922	M-S	103	.....	103	May'02	....	103	104
Gold 4s...1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s...1949	M-S	100¾	101½	101½	101½	5	99	103
Debenture gold 5s...1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s...1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	Aug'02	....	118¾	122
Gold 5s...1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s...1940	J-J	102	Sale	101½	102	77	100½	103¾
Registered...1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s...1931	M-N	.....	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101¼	100½	100½	3	100	101½
Cecilian Branch 7s...1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s...1930	J-J	128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s...1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	.....	.....	97	Aug'02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	70	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	123½	125½	124¼	J'ly'02	....	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99	J'ne'02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	Sale	108	108½	5	107⅓	110
Milwaukee Gas L 1st 4s...1927	M-N	95¼	.....	95	J'ly'02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113½	Sale	113½	113½	2	112	116¾
Purchase money g 4s...1949	F-A	96¼	Sale	96¼	96¼	23	95¾	98½
Ed El Ill 1st conv g 5s...1910	M-S	105½	106½	105½	105½	2	105½	109
1st consol gold 5s...1995	J-J	120	.....	120	J'ly'02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106¼	.....	107	107	3	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s...1904	J-D	104	.....	103½	J'ne'02	....	103	106
1st con gold 6s...1943	A-O	121	Sale	121	121	10	120⅝	126
Refunding gold 5s...1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	.....	110	108¾	Aug'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108	J'ly'02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	122⅞	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99½	.....	100	J'ly'02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	110¼	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	112⅓	.....	114¾	Feb'02	....	114¾	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	114	115	117	J'ly'02	....	112	117
S & N Ala con gu g 5s..1936	F-A	112½	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	Sale	104¼	104½	20	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111½	.....	111½	111½	2	111½	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	83	Sale	83	83	15	81¾	85
1st consol income g 3s.*a*1939	J'ly	31⅞	Sale	31¾	32½	94	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	* 21½	22½	22	22	5	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....		....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97	Aug'02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	129	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122½	.....	123	J'ly'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	104	.....	105¼	Aug'02	....	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99⅞	100¼	30	98	101½
2d gold 4s.....*g*1990	F-A	84¾	Sale	84½	81⅞	38	81½	87¼
1st ext gold 5s.....1944	M-N	106	Sale	106	106	3	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87½	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102⅝	.....	102⅛	May'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	.....	91	91	Aug'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	*105⅝	.....	108½	Aug'02	....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	106	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....		....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	112¼	Aug'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113⅜	.....	113	Aug'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	125	125½	125¾	125¾	2	122	126
Trust gold 5s stamped.*a*1917	M-S	105¾	107	109	Aug'02	....	106¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	106½	Aug'02	....	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92	95	92⅛	92⅛	4	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & Bridge con g 5s1931	A-O	117	Sale	116½	117	77	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	94	Sale	94	94¼	10	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	.....	129½	Aug'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	127	.....	127	127	1	127	128½
General gold 4s.....1938	M-S	97	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	116	116	3	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125¾	J'ly'02	....	125¾	129
1st consol gold 5s.....1928	A-O	116	.....	115	Aug'02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	114¾	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114¾	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*101¼	.....	101⅜	Aug'02	....	101	104
1st consol 4s.....1951	A-O	80	Sale	79¼	80	190	78	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅝	.....	101⅝	Aug'02	.. .	101⅜	104⅞
Registered.....1903	J-J	101⅜	.....	101⅜	Aug'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	106¾	J'ly'02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	101½	102¼	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101	.....	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	93⅝	Sale	93⅝	94¼	14	93½	98
Registered.....1998	F-A	* 93¼	.....	93⅝	Aug'02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	.....	94¼	93¼	Aug'02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	*104	.....	.....		....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	104	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....		....	.....	.....
N Y & Pu 1st con gu g 5s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	.....	113¾	113⅞	3	112	116
Registered.....2361	J-J	.....	.....	113¾	Aug'02	....	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104¼	.....	104½	J'ne'02	....	104½	107⅜
Registered.....1903	J-D	104¼	.....	104⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	.....	.....	107¼	107¼	2	107⅛	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	121	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123½	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129¾	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2009	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124¼	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	121	122	122½	J'ly'02	....	122½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	110½	Nov'01	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106⅝	Sale	106⅝	107	12	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	225	.....	226	226	4	204½	226
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¾	.....	104	104	1	103	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	133½	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	129½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	.....	134¾	J'ly'02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	102⅝	Sale	102½	103¼	26	101⅜	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94¼	Sale	94¼	94½	108	92	95
C C & T 1st gu g 5s.....1922	J-J	107	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	103	102	102¼	30	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104½	Sale	104⅜	104⅝	49	104	106¼
Registered.....1997	Q-J	.....	.....	104⅜	Aug'02	....	103⅛	105½
General lien gold 3s.....*a*2047	Q-F	74½	75¼	74⅝	75⅛	85	73	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	101	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certifie's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	116	J'ly'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	111	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	.....	112	112	5	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	111½	Aug'02	....	111¼	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg..1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	.....	.....	98¼	J'ly'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121⅜	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly'02	....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	128	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	128	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....*h*1912	A-O	128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Warrants conv 3½s 50% paid	....	111	Sale	109¼	111½	1329	103⅛	111½
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110	110½	111	Aug'02	....	110	113½
Fd and real est g 4½s....1950	M-N	*105	.....	106	106	7	105½	109¾
Mut Un Tel s fund 6s....1911	M-N	111⅛	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....		....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110½	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103⅜	103¾	20	103	106¼
Convertible deb g 5s....1911	F-A	99½	Sale	99	99¾	54	98	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....		....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	110½	110	110½	10	108	111½
Birm Div 1st consol 6s..1917	J-J	110	Sale	110	110½	8	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½	J'ly'02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	60	Sale	55	60	102	50	73
Am Cot Oil ext 4½s.....1915	Q-F	101	102	101⅝	J'ly'02	....	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	*109	111	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.	1936 F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	110⅝	.....	111½	Mar'02	....	111½	111½
Sun & Lewis 1st g 4s	1936 J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s	b1921 M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s	1920 A-O	125	.....	125	J'ne'02	....	124	125
1st consol gold 5s	1939 M-N	112½	114	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s	1939 A-O	114	114⅝	114⅝	Aug'02	....	113½	117
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119	.....	121	May'02	....	121	121
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	100	101¼	102½	J'ne'02	....	100	102½
J P M & Co certfs	....	.....	100¾	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s	1927 M-N	119	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s	1997 J-J	99¼	Sale	98¼	99½	65	97½	101
Registered	1997 J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s	1951 A-O	96	.....	96	96½	43	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meek *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	100½	101	100½	Aug'02	....	100	102⅞
Consol and col trust 4s	1949 A-O	93¼	95¼	93½	Aug'02	....	92¾	95¾
Utah Cent 1st gu g 4s	a1917 A-O	95¼	98	97	Jan '02	....	97	97
Rio Gr June 1st gu g 5s	1939 J-D	111½	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s	1940 J-J	.....	84	80½	J'ly'02	....	80½	82½
Guaranteed	1940 J-J	92¾	Sale	92¾	Aug'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	.....	98	97	Aug'02	....	95	99½
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	.....	.....	108¼	Aug'02	....	107	111½
2d gold 6s Class C	1906 M-N	.....	.....	108¼	Aug'02	....	107	110⅝
General gold 6s	1931 J-J	131	.....	130⅛	J'ly'02	....	130⅛	134
General gold 5s	1931 J-J	114⅜	.....	114	Aug'02	....	114	118
St L & S F RR cons g 4s	'96 J-J	101¼	.....	101	101	1	96	101
Southw Div 1st g 5s	1947 A-O	.....	102	100	Jan '02	....	100	100
Refunding g 4s	1951 J-J	* 95	96	96	Aug'02	....	96	98⅛
K C Ft S & M con g 6s	1928 M-N	125¾	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	91⅞	Sale	91½	92⅛	152	90¼	94¾
Registered	1936 A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99½	Sale	99	99½	6	96⅛	100½
2d g 4s inc bond ctfs	p1989 J-J	88½	89	88¾	89½	7	77	90½
Trust Co ctfs	.....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s	1932 J-D	.....	.....	88¾	Aug'02	....	88	90
Gray's Pt Ter 1st gu g 5s	1947 J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	115½	.....	115½	J'ne'02	....	114½	117
1st consol gold 6s	1933 J-J	136½	.....	133⅞	Aug'02	....	133⅞	141½
Registered	1933 J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s	1933 J-J	114½	.....	112¾	Aug'02	....	112	115½
Registered	1933 J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s	1910 M-N	115⅝	.....	115½	Aug'02	....	115⅝	118⅛
Mont ext 1st gold 4s	1937 J-D	.....	.....	106	Aug'02	....	105¼	109
Registered	1937 J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	107⅛	.....	107	Aug'02	....	106⅜	107½
Registered	1908 A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	.....	.....	141¼	Apr'02	....	140¼	141¼
Registered	1937 J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	.....	.....	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s	1938 J-D	123	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s	1934 A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s	1934 A-O	114¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934 J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	112⅛	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s	1938 J-J	93⅛	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s	1918 J-J	96¼	.....	95	J'ly'02	....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A O	88¾	Sale	88	89	59	84	90
Coll tr refund g 5s	1911 M-N	104	.....	104½	Aug'02	....	102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112½	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s	1949 J-J	97	.....	96¼	Mar'02	....	96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104	104¾	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	100	101¼	100¼	100¼	5	99	101⅞
Gold 4s (Cent Pac coll)	k1949 J-D	94¾	Sale	94⅜	95	51	92	96
Registered	k1949 J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s	1941 J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	100½	Sale	100½	100¾	16	100½	104
Registered	1949 F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s	k1929 J-D	89	Sale	88¾	89¼	27	87	89¼
Registered	k1929 J-D	.....	.....	.....	.....	....	.....	.....
Sal Har & S A 1st g 6s	1910 F-A	108	.....	113	J'ne'02	....	109¾	113
2d gold 7s	1905 J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s	1931 M-N	109½	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	109	112	108	May'02	....	108	112
Hous E & W T 1st g 5s	1933 M-N	103	.....	103	Aug'02	....	103	106

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.	1933 M-N	103	104½	.....	.....	....	.....	.....
H & T C 1st g 5s int gu.	1937 J-J	110	.....	111	Aug'02	....	110	112½
Consol g 6s int guar.	1912 A-O	111	....	113½	J'ne'02	....	110½	114½
Gen gold 4s int guar.	1921 A-O	96	Sale	96	97	19	93¾	97
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s	1918 A-O	.....	.....	134½	J'ly'02	....	133½	137
1st gold 6s	1920 J-J	121½	.....	123½	Feb'02	....	123	123½
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s	1938 A-O	117½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s	1943 J-J	89¾	Sale	89	89⅞	53	87¼	92
So Pac of Ar gu 1st g 6s	c1909 J-J	110	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s	c1910 J-J	111⅝	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s	1905 A-O	105¾	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B	1905 A-O	106	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D	1906 A-O	107	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F	1912 A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s	1912 A-O	117	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s	1937 M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped	1905-1937 M-N	109⅞	.....	110	Aug'02	....	108½	111
S Pac of N Mex 1st g 6s	1911 J-J	112	115	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s	1905 F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s	1912 M-S	109	.....	114½	Feb'02	....	114½	114½
Con gold 5s	1943 J-J	103½	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s	1994 J-J	120½	121½	121	122	4	119½	124
Registered	1994 J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s	1938 M-S	97	.....	100	Aug'02	....	97	100
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s	1951 J-J	100½	Sale	100½	100½	2	99½	101½
Ala Cen R 1st g 6s	1918 J-J	118	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	95	.....	96	Aug'02	....	94	98½
Atl & Yad 1st g guar 4s	1949 A-O	98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	119	.....	119	120	6	119	120
E T Va & Ga Div g 5s	1930 J-J	117¼	.....	110⅜	Aug'02	....	116¾	120½
Con 1st gold 5s	1956 M-N	122½	Sale	122½	122½	2	120	122¾
E Ten reor lien g 5s	1938 M-S	.....	.....	117½	J'ne'02	....	113½	117½
Ga Pac Ry 1st g 6s	1922 J-J	125¾	.....	128	J'ne'02	....	125	129
Knox & Ohio 1st g 6s	1925 J-J	124¾	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s	1915 J-J	119¼	.....	121	J'ly'02	....	119	122½
Equip sink fund g 5s	1909 M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped	1927 A-O	111½	.....	111¼	May'02	....	111¼	113¾
Rich & Meck 1st g 4s	1948 M-N	90	.....	90	May'02	....	90	90
So Car & Ga 1st g 5s	1919 M-N	111	112	110⅝	Aug'02	....	109	112
Virginia Mid ser C 6s	1916 M-S	118	.....	123	Feb'02	....	123	123
Series D 4-5s	1921 M-S	111	113½	102	Oct '99	....	.....	.....
Series E 5s	1926 M-S	113½	.....	111	Sep '01	....	.....	.....
General 5s	1936 M-N	117	.....	116	J'ly'02	....	115	116
Guar stamped	1936 M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	92¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s	1914 J-J	118½	Sale	118½	118½	1	118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	.....	.....	104½	104½	1	98½	104½
Stub & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	.....	.....	114½	Mar'02	....	114½	114½
1st con gold 5s	1894-1944 F-A	*118	.....	118	Aug'02	....	116½	118
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	.....	.....	104	Feb'01	....	.....	.....
1st gold 5s	2000 J-D	.....	.....	120	120	1	119	122
2d gold inc 5s	q2000 Mar	99¾	101	100	Aug'02	....	96	102¾
La Div B L 1st g 5s	1931 J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	113½	.....	112½	J'ly'02	....	112½	114½
Western Div 1st g 5s	1935 A-O	113½	116	112⅝	Nov'01	....	.....	.....
General gold 5s	1935 J-D	107½	109	109	May'02	....	107	110⅜
Kan & M 1st gu g 4s	1990 A-O	95	99	96¼	J'ly'02	....	94½	98¾
Tol P & W 1st gold 4s	1917 J-J	92	.....	92	Aug'02	....	91	93½
Tol St L & W pr lien g 3½s	1925 J-J	90¼	91	90¼	90¼	1	88½	92¼
50-year gold 4s	1950 A-O	83⅜	84	83½	84	117	81¾	87
Tor Ham & Buff 1st g 4s	h1946 J-D	97½	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s	1928 J-D	112½	.....	112½	Aug'02	....	110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104⅞	Sale	104½	105	81	104¼	106½
Registered	1947 J-J	.....	.....	104⅞	J'ly'02	....	104½	106½
1st lien convert 4s	1911 M-N	112⅞	Sale	112¼	113¾	3831	105¼	113¾
Registered	1911 M-N	.....	.....	106	Apr'02	....	106	106
Ore Ry & Nav con g 4s	1946 J-D	103	.....	103	103¼	10	102	104¾
Ore Short Line 1st g 6s	1922 F-A	125½	Sale	125½	126	5	125½	129½
1st consol g 5s	1946 J-J	117¼	Sale	116½	117¼	8	116	119½
Sub-etfs for 4s & partic.	'27 F-A	95⅝	Sale	94⅝	96	693	94⅝	96
Utah & Nor 1st 7s	1908 J-J	115	.....	117½	J'ne'01	....	.....	.....
Gold 5s	1926 J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	119	120½	119½	120¼	9	118⅛	121
2d gold 5s	1939 F-A	109	109½	109	109½	25	109	114¾
Debenture series A	1939 J-J	103	.....	100	J'ly'02	....	100	103
Series B	1939 J-J	80	Sale	77⅞	80	3571	66½	80
1st lien equip s f d g 5s	1921 M-S	104	105	107	Aug'02	....	105	107
Det & Ch Ext 1st g 5s	1941 J-J	109½	.....	109½	Aug'02	....	109	111¼
Des Moin Div 1st g 4s	1939 J-J	93	.....	97	May'02	....	95	97
Om Div 1st g 3½s	1941 A-O	88½	Sale	88½	88½	8	86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	97	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s	1908 A-O	110	.....	110½	110½	1	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119	120	119¾	Aug'02	....	119	121½
Gen gold 3-4s	1943 A-O	101½	102	101¼	Aug'02	....	98¼	101½
Income 5s	d1943 Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	114	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s	1928 J-J	113	.....	112½	Jan '02	....	112½	112½
Exten & Imp gold 5s	1930 F-A	111	.....	113	Dec'01	....	.....	.....
1st consol 4s	1949 M-S	94½	Sale	94½	94½	10	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	Sale	92½	93	110	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	98½	Sale	97¼	99	20	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	* 88	90	91½	Aug'02	....	80	91½
Am Thread 1st col tr 4s	1919 J-J	.....	83	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	67¼	Sale	67	67¾	2342	64⅜	69⅞
Registered 4s	1951 F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill of Amer coll tr g 5s	1911 J-J	95½	.....	95½	Aug'02	....	86	96
Gramercy Sug 1st gold 6s	1923 A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s	1910 J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s	1913 A-O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s	1918 F-A	107¼	Sale	107¼	107¼	1	107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s	1920 M-N	.....	104	104	Aug'02	....	104	110¼
Nat Starch Co s f deb 5s	1925 J-J	.....	86	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s	1946 F-A	68	69	68	68½	8	55	74
Income gold 5s	1946	14	15	14½	14¾	11	6¾	19
U S Leath Co s f deb g 6s	1913 M-N	114	Sale	114	114	2	112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	103½	.....	106½	Aug'02	....	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	80⅞	Sale	80⅞	80⅞	1	79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J	.....	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes	1911 A-O	78	Sale	78	81	169	30	81
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s	d1990 J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	95½	.....	95½	95½	4	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s	5-20 year 1917 J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	102	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	85	Aug'02	....	84½	89¾

[a] No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 5 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	.....	..... HOLI	DAY	....	.....
Monday	.....	..... HOLI	DAY	....	.....
Tuesday	1,186,375	$112,570,500	$4,589,000	$15,000	$500
Wednesday	1,472,787	126,188,700	4,237,200	.....	.....
Thursday	1,106,378	101,234,150	4,810,100	18,000	.....
Friday	877,731	84,280,950	3,262,500	6,000	60,000
Total	4,643,271	$424,274,300	$16,898,800	$39,000	$60,500

Sales at New York Stock Exchange	Week ending Sept 5 — 1903	1901	January 1 to Sept 5 — 1902	1901
Stocks—No. shares	4,643,271	1,794,110	122,968,568	204,646,114
Par value	$424,274,300	$175,965,500	$11,617,982,925	$19,930,714,675
Bank shares, par	.....	$5,000	$409,700	$129,475
BONDS				
Government bonds	$60,500	$1,000	$713,400	$1,404,470
State bonds	39,000	9,500	1,638,200	2,236,400
RR. and mis. bonds	16,898,800	6,045,500	621,151,300	727,663,000
Total bonds	$16,998,300	$6,056,000	$623,502,900	$731,303,870

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 5 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	....	..... EX	CHANGE	S CLOS	ED	....
Monday	.. ..	....	.. LABOR	DAY	....	....
Tuesday	13,626	8,722	$34,990	80,667	6,323	$248,500
Wednesday	13 681	14,315	73,000	100,847	3,741	50,700
Thursday	14,970	10,856	89,500	64,879	18,358	179,000
Friday	7.940	11,162	49,000	68,026	6,105	346,940
Total	50,217	45,055	$246,490	314,419	34,527	$835,140

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	101	101½
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿122	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	114	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	412
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111½	113
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock 100	218	220
1st mort 5s 1909..M-N	¿105½	106¼
Consol 5s 1948.....F-A	¿117½	119
Sixth Avenue stock..100	175	183
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	114
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933..A-O	102¾	104
Brooklyn City stock...10	247¼	247½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	360	400
1st 5s 1903.....J-J	101	.....
5s crtis indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	87¾	89¼
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿118½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿115½	116¾
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	210	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	115⅛	117½
Cleveland Electr Ry.100	91¾	95
Columbus (O) St Ry..100	56	.....
Preferred.....100	105½	107
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	46	50
Preferred.....100	95	98
Indianapolis St Ry *See*	Phila	list
J C Heb & Paterson..100	23	23¾
4s g Nov 1 1949...M-N	¿ 79¾	80½
Lake St (Chic) El stk.100	10½	11
1st 5s 1928.....J-J	¿102	.....
Louisv St Ry 5s 1930 J&J	¿117	117½
Lynn & Bos 1st 5s '24.J-D	¿.....	.....
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	17⅞	18½
Preferred (wh iss).100	56	57
50-yr 4½s (wh issued).	87¾	88¼
North Chic Str stock.100	160	180
1st 5s 1909.....J-J	¿.....	.....
North Jersey St stock 100	34	34½
4s 1948.....M-N	81	83
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	67	70
Preferred.....100	99½	100½
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	109½	112
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light..100	39½	41
Unit Rys (St L Trans) 100	30¾	31½
Preferred.....100	84¾	85
Gen 4s 1934.....J-J	¿ 87	87¼
Unit Rys San Fran subs.	¶47½	48½
Common (when issued)	23	23¼
Preferred (when issued)	61¼	61½
4s 1927.....	90	91
West Chicago St.....100	94½	95
Con g 5s 1936.....M-N	¿ 99¼	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿112	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	107	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	44	47
Preferred.....100	93	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1½	1¾
Binghamton Gas 5s 1938	¿ 94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9	11
1st 5s 1947.....A-O	80	81½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100½	100⅝
Col Gas L & Heat com 100	104	107
Preferred.....100	107½	108
Col Gas 1st 5s 1932 J-J	¿107¾	.....
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936.....J-J	90	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	34	36
Fort Wayne 6s 1925..J-J	51	52
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104¾	106
Hartford (Ct) Gas L...25	† 50	.....
Hudson Co Gas.....100	32¼	33
5s g 1949.....M-N	¿103	103¾

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	70	78
1st 6s 1920.....M-N	102	104
Jackson Gas Co 50	79	85
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	100	101
Laclede Gas 100	85	89
Preferred.....100	100	109½
Lafay'e Gas 1st 6s '24.M-N	58	60
Log & Wab V 1st 6s '25.J-D	54	58
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	69½	70½
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.....J-D	51	54
Providence Gas.....50	¶109	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946.J-J	¿ 99½	101
United Gas & Elec, NJ 100	37½	37⅝
Preferred.....100	88¾	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	107	111
Central & So Amer...100	101	104
Ches & Pote Teleph..100	45	46½
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	108	110½
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	177	181
5s 1920.....M-N	112	115½
Pacific & Atlantic.....25	80	85
Providence Telephone.50	¶109	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	173	175
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	204	208
Narragan (Prov) El Co 50	¶106	.....
N Y & Q El L & Pow Co 100	42	43
Preferred.....100	80	81½
Rhod Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15½	16
4s 1929.....J-D	70¼	70½
Ferry Companies		
Brooklyn Ferry stock 100	16	18
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	72	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	44	45
1st 5s 1920.....M-N	¿ 97½	98
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref.100	13	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	¿ 99	101
Income 5s 1930.....	33	35
Ch R I & P coll tr 4s (w i)	87¾	87⅞
Rock Island (when is.)	51	51
New pref (wh issued)	80¼	80¾
Denver & South'n ...100	28	44
Northern Securities..100	115⅝	116¼
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 36	37
Preferred.....50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	132	133
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 57	59
American Can com...100	14	14⅝
Preferred.....100	53½	54
American Chicle Co..100	115	120
Preferred.....100	92	96
American Elevated.....	1	1¼
Amer Graphophone...10	† 5½	7
Preferred.....10	† 8	10
Amer Hide & Leather 100	7	7½
Preferred.....100	38	40
6s *See* Stock Exch list		
Amer Press Assoc'n.100	95	100
American Screw.....100	78	.....
Amer Shipbuilding...100	61½	63
Preferred.....100	107	109
Am Soda Foun com...100	4	6
1st preferred.....100	60	.....
2d preferred.....100	14	18
American Surety.....50	180	190
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	285	310
Preferred..... 100	145	149
Am Typefo'rs com...100	43	46
Preferred.....100	98	102
Amer Writing Paper..100	5¼	5½
Preferred.....100	23	23½
5s 1919.....J-J	77½	78½
Barney & Sm Car.....100	.....	22
Preferred.....100	.....	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	360	.....
Borden's Cond Milk...100	111	114
Preferred.....100	110	113
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ½	⅝
Celluloid Co.....100	115	.....
Cent Fireworks com.100	21	23
Preferred.....100	62	65
Central Foundry.....100	2⅜	2⅝
Preferred.....100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common.....100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	5	7
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	6	6⅜
Consol Rubber Tire..100	1	2
Debenture 4s.....	15	18
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	60	70
Crucible Steel 100	225⅛	.....
Preferred.....100	87	.....
Distil'g Co of Am new (w i)	31½	33
New 5s (when issued)..	79¼	80
Dominion Securities.100	29	32
Electric Boat.....100	25	28
Preferred.....100	40	45
Electric Vehicle.....100	5	6
Preferred.....100	15	15¼
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel.....100	10	11
Preferred.....100	49	50
General Chemical....100	63	66½
Preferred.....100	101	103
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 29	29½
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	7	11
Hall Signal Co 100	110	120
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	47	47½
Preferred (w i).....	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	102
Herring-Hall-Marvin 100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	19	20
Preferred.....100	70	75
Internat'l Banking Co 100	200	202
International Salt....100	9½	10½
1st g 5s 1951.....	44½	45½
Intern't'l Silv 6s '48.J-D	102	103
Iron Steamboat 25	†	1
John B Stetson com..100	150	160
Preferred.....100	150	.....
Lanston Monotype....20	† 12	13
Lawyers Mort Insur.100	255	265
Lawyers' Title Ins...100	420	430
Lorillard (P) pref.....100	125	.....
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	⅝	¾
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal..50	† 12⅜	12½
Preferred.....50	† 41⅛	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	33	33⅛
Preferred.....100	100	102
Nat Enam'g & Stamp 100	36½	37
Preferred.....100	90	93
National Surety.....100	140	.....
New Brunsw Cannel Coal 10	‡‡	57⅛
New Central Coal.....20	33	38
New Eng Consol Ice.100	30½	31½
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security..100	110	130
New York Dock.....100	24	27
Preferred.....100	63	64
N Y Realty Corp.....100	180	.....
N Y Transportation...20	† 11¾	12
Nicholson File Co....100	147½	.....
Nor Am Lum'r & Pulp 100	6	10
North Platte Copper..100	‡15½	15⅝
Ontario Silver.....100	8¾	9½
Otis Elevator com.....100	42	43
Preferred.....100	102	104
Pittsburg Brewing....50	† 30⅞	31
Preferred.....50	† 47⅞	48
Pittsburg Coal.....100	30¾	30⅞
Preferred.....100	91	.....
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	.....	345
Preferred.....100	201	204
Rap T Sub Oper 40 pd 100	119	122
Royal Bak Powd pref..100	104½	105½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	180
Simmons Hardw com 100	160	.....
Preferred.....100	135	.....
2d preferred.....100	146	.....
Singer Mfg Co.....100	260	280
Standard Milling Co.100	7	8½
Preferred.....100	33	35
5s.....	80	81
Standard Oil of N J..100	685	690
Standard Coupler com 100	30	35
Preferred.....100	130	.....
Storage Power.....50	⅞	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 18½	19
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	725	.....
Title Ins Co of N Y..100	155	162
Trenton Potteries com 100	20	23
Preferred tr ctfs....100	110½	114½
Trow Directory new...100	70	75
Union Copper.....10	† 3¼	4
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	† 90	.....
Preferred.....50	† 100	105
Union Typewr com...100	129	132
1st preferred.....100	130	132
2d preferred.....100	132	135
U S Cotton Duck.....100	14½	16
U S Envelope com...100	10	20
Preferred.....100	72	77
U S Glass common...100	.....	.....
Preferred.....100	.....	.....
U S Realty & Con (wh iss)	37	37¼
Preferred (when issued)	79⅞	80
U S Reduct & Refining 100	.....	.....
Preferred.....100	‡.....	57
U S Shipbuild'g (wh iss).	22	25
Preferred (when issued)	59	64
5s (75% pd).....	94	96
U S Steel Corp 5s (wh iss)	97½	98½
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	6
Preferred.....100	25	33
Va Coal Iron & Coke.100	21	22
5s 1949.....M-S	73	75
Vulcan Detinning....100	34	35
Preferred.....100	81	82
Westingh Air Brake..50	¶188½	190
White Knob Mining.100	21⅝	22
Worthing Pump pref.100	122	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

STOCK EXCHANGE CLOSED ..... LABOR DAY ..... STOCK EXCHANGE CLOSED

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
		95¼ 96⅝	95⅞ 95⅞	94⅞ 95½	95 95⅜	Atch Top & Santa Fe 100	2,388	74⅜ Jan 27	96⅛ Sep 2	42¾ Jan	90⅞ J'ne
		105 106	105⅛ 105⅜	104¾ 105⅛	104¾ 105½	Do pref 100	2,272	95½ Mar 12	106 Sep 2	80 May	107½ May
		262 262	262 262	262 262	262 262	Boston & Albany 100	52	259½ J'ne 14	266 May 9	251 Jan	265 Apr
		152 155	155 156	156 160	156 157	Boston Elevated 100	1,075	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
		*241	241½ 241½	*240	242 242	Boston & Lowell 100	24	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
		x198½ 198½	*198½ 200	199 199	*198 200	Boston & Maine 100	65	191 Jan 2	209 Apr 28	189 Dec	200 Apr
		....	....	*Last Sale*	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
		*300	*300	*Last Sale*	300 Aug '02	Boston & Providence 100	.....	297½ J'ne 20	307 Mar 26	297 May	307 Apr
		*158 160	158 159	157½ 158	*157 159	Chic Junc Ry & U S Y 100	58	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
		127 127	*..... 128	*..... 128	*..... 128	Do pref 100	24	126 Aug 28	136 Mar 26	126 Jan	135 Apr
		*199 200	*199 200	*Last Sale*	199 Aug '02	Con & Mont Class 4 100	.....	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
		....	160 160	....	....	Conn & Pass Riv pref 100	2	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
		....	....	*Last Sale*	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
		*145	*145 146	*145 146	146 146	Fitchburg pref 100	13	142 Jan 24	148 Mar 11	139 Jan	148 Apr
		....	....	*Last Sale*	176½ Aug '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
		39 39¼	38½ 38¾	38 38½	38⅛ 38⅛	Mass Electric Cos 100	1,386	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
		97 97	97 97	97 97	97 97⅛	Do pref 100	306	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
		*29¼ 30¼	*29¼ 30¼	*Last Sale*	29¼ Aug '02	Mexican Central 100	.....	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
		233 233	233 233	236 236¼	236 236½	N Y N H & Hart 100	104	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
		....	....	*Last Sale*	171½ May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
		....	....	*Last Sale*	235 Aug '02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
		*211	*211	*Last Sale*	211 Aug '02	Old Colony 100	.....	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
		80 80	80 80	80 80	79 79	Pere Marquette 100	804	68 May 20	83½ Jan 4	30 Jan	95 Nov
		*85 89	*85 89	*Last Sale*	85 Aug '02	Do pref 100	.....	79½ May 19	91 J'ly 30	70 Jan	89 Nov
		*..... 75	*..... 75	*Last Sale*	86½ Aug '02	Rutland pref 100	.....	74 May 16	125¼ Apr 23	87 Jan	120 Dec
		*85 86½	86¼ 86¼	*85 86½	87½ 87½	Seattle Electric 100	240	58 Jan 8	90 May 13	42 Aug	61 Dec
		108 108	108 108	*107½ 108½	108 108	Do pref 100	20	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
		*111⅜ 112⅛	111⅝ 112	110⅞ 111⅜	110¾ 111⅛	Union Pacific 100	4,253	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
		92⅜ 92⅝	*91⅞ 92⅛	92½ 92½	*91⅞ 92⅛	Do pref 100	4	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
		....	....	*Last Sale*	175 Aug '02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
		*95 96	95½ 96	95 95½	95½ 95½	West End St 50	185	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
		*113 114	113½ 114	113 113	*113 114	Do pref 50	49	112⅝ Jan 2	117 J'ne 16	110 Jan	118¼ Apr
		....	....	*Last Sale*	30¾ Aug '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
		....	....	55½ 55½	....	Do pref 100	1	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
		....	....	*Last Sale*	150 Aug '02	Wore Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
		26½ 26½	26½ 26½	26 26	26 26⅛	Amer Agricul Chem 100	610	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
		89¼ 89½	88½ 89½	89 89½	88⅓ 89¼	Do pref 100	154	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
		9 9⅛	*8¾ 9	8¾ 9	8½ 9⅛	Amer Pneu Serv 50	552	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
		*28½ 30½	....	*Last Sale*	31 Aug '02	Do pref 50	.....	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
		132⅛ 132½	132¼ 133	132⅜ 132⅞	129¾ 131½	Amer Sugar Refin 100	4,538	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
		122 122	122 122	123 123	121¼ 121¼	Do pref 100	102	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
		171½ 173	171 172⅝	170⅛ 171¾	170¼ 171	Amer Telep & Teleg 100	3,427	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
		14½ 14½	*14¼ 14¾	*14¼ 14¾	*14 14½	Amer Woolen 100	100	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
		78¼ 78¼	78 78½	78¼ 78½	78½ 78½	Do pref 100	104	73 Apr 24	80¾ Jan 2	76⅜ Mar	83 J'ly
		*4 4½	*4 4½	*Last Sale*	4 Aug '02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
		*126 128	*126 128	*Last Sale*	126 Aug '02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
		75 76½	72¾ 75	72 73¼	72¾ 76	Dominion Iron & St 1	11,985	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
		7⅞ 7⅞	*7¾ 8	7¾ 7¾	*7¾ 8	East Boston Land 10	320	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
		*273 280	*..... 280	*Last Sale*	280 Aug '02	Edison Elec Illum 100	.....	244 Jan 2	285 May 9	217 Jan	270 Mar
		195 196	197 197	*194 196	....	General Electric 100	121	¶183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
		*186½ 187	*187¼ 188	*Last Sale*	186 Aug '02	Mergenthaler Lino 100	.....	170 Jan 2	188½ Mar 31	153 Feb	182¾ Nov
		2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	Mexican Telephone 10	210	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
		*110½	*110½	*Last Sale*	106½ Mar '02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
		....	*88 89	*88 89	88 88	N E Cotton Yarn pref 100	5	88 Sep 5	93½ J'ne 16	88 Dec	99 Jan
		5½ 5½	5¼ 5⅜	5 5	5 5	N E Gas & C Tr rects 100	1,301	2¾ J'ne 19	7⅜ Mar 20	4¼ Nov	15 Jan
		142 143½	142½ 142½	142½ 142½	143 143	N E Telephone 100	107	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
		40 40	40 40	40 40¼	41 41	Plant Comp new rects 100	510	30 J'ly 22	41 Aug 28	....	....
		*240 243	242 242	244 244	*242 245	Pullman Co 100	7	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
		*9 9½	*9 9½	*Last Sale*	9 Aug '02	Reece Button-Hole 10	.....	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
		153 155	152 154	153 155	....	Swift & Co 100	1,710	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
		*26 27	*26 27	*Last Sale*	26½ J'ly '02	Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
		*29 30	*29 30	*Last Sale*	29 J'ly '02	Do pref 25	.....	28 Jan 23	29 Jan 28	27 Jan	29 May
		*2 2⅛	*2 2⅛	*Last Sale*	1¼ Aug '02	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
		113 113	113½ 113½	112¾ 113¾	113½ 113½	United Fruit 100	499	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
		56¾ 57	*56½ 56¾	56½ 56½	56½ 57	United Shoe Mach 25	612	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
		31½ 31½	31½ 31½	*31½	*31½ 32	Do pref 25	226	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
		....	....	....	13⅞ 14⅜	U S Leather 100	2,600	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
		....	87 87	....	....	Do pref 100	5	80¼ Jan 22	87⅝ Aug 25	74 Jan	83⅛ Aug
		....	....	*Last Sale*	16⅝ Aug '02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
		....	....	*Last Sale*	56 Aug '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
		41¼ 41⅜	41¼ 41⅜	42 42½	x41⅜ 41½	U S Steel Corp 100	2,460	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
		90¼ 90¼	90 90⅛	90⅞ 91	90¾ 91¼	Do pref 100	507	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
		*..... 90	*..... 90	*Last Sale*	90 J'ne '02	West End Land 25	.....	·72½ Mar 11	1·12½ Apr 15	½ Oct	1¾ Feb
		*29½ 30¼	*30 31	30 30½	29½ 29½	West Telep & Teleg 100	180	26½ Mar 11	33½ Apr 4	....	....
		100½ 101	100½ 100½	100¾ 100⅞	100¾ 100⅞	Do pref 100	666	91 Feb 28	106½ Apr 4	....	....
		113½ 113½	....	....	*112 114	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
		114½ 115	114 115	....	*114 117	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
		....	....	*Last Sale*	1½ Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
		22 22	22 24	23½ 23½	22¼ 22¼	Adventure Con 25	1,030	18 Jan 14	24½ Apr 28	*b*91½ Jan	33 Sep
		2¼ 2½	2¾ 2¾	2¼ 2¾	2½ 2½	Allouez 25	698	2 Aug 18	4¾ Mar 3	*b*17⅛ Oct	*b*61¼ Aug
		67⅞ 69	69¼ 70¼	68½ 69⅞	68½ 69⅛	Amalgamated Copper 100	12,711	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
		*2 2½	*2¾ 2½	*Last Sale*	2¾ Aug '02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
		*12¼ 13	*12¼ 13	*Last Sale*	13 Aug '02	Am Zinc Lead & Sm 25	.....	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
		25¾ 25¾	*26½ 27½	*26½ 27½	*26¼ 27½	Anaconda 25	10	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
		*4¾ 5	5 5	5 5	*4¾ 5¼	Arcadian 25	290	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
		*·35 1	*·35 1	*Last Sale*	·50 J'ly '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
		26 26	26½ 26½	26¼ 26¼	*26 26¼	Atlantic 25	120	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
		30½ 31	31¼ 31¾	31¼ 31½	31¼ 31¼	Bingham Con Min & S 50	1,326	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
		*·92½ 1	*·92½ 1	*Last Sale*	·95 Aug '02	Bonanza (Dev Co) 10	.....	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
		*..... 3¾	*..... 3¾	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
		*5¾	*5¾	*Last Sale*	6¼ Aug '02	British Colum (Ltd) 5	.....	6 Aug 22	10½ Mar 1	011¼ Oct	23⅛ Jan
		535 538	*535	*535	540 540	Calumet & Hecla 25	14	526 Aug 20	650 Feb 1	535 Dec	860 Mar
		*·05	*·05	*Last Sale*	·10 J'ne '02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
		17½ 17⅝	18 18½	18 18¾	*18 18½	Centennial 25	935	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
		*7 8	·7 8	*Last Sale*	7½ Aug '02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
		....	*·60 ·75	*Last Sale*	·90 Aug '02	Cochill Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1⅜ Dec	13¼ Jan
		2 32 2 32	2 1 18 2 32	2 32 2 32	2 32 2 32	Cons Mercur Gold 5	2,360	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
		....	....	*Last Sale*	19¾ J'ly '02	Continental Zinc 25	.....	18½ J'ly 21	19¾ J'ly 26	....	....
		57¾ 58⅜	58 59⅛	57⅝ 58⅞	58 58⅜	Copper Range Con Co 100	3,794	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
		*51¼ 52	*51 52	52 52	52 52	Daly-West 20	205	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
		141½ 143¾	*143½ 144	144 144⅜	145 146½	Dominion Coal 100	1,131	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
		116½ 116½	*116 118	117 117	*116 118	Do pref 100	20	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
		3 3⅛	3 3	*27⅛ 3¼	*27⅛ 3¼	Elm River 12	1,170	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
		10½ 11	10½ 10½	10¼ 11	11 11	Franklin 25	228	10 Aug 28	15¾ Feb 3	11½ Dec	25 Mar
		*3¾ 4	4 4	4⅛ 4⅛	*3¾ 4	Guanajuato Consol 5	300	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
		13¼ 13½	*13½ 15	*13½ 15	*13½ 15	Isle Royale (Copper) 25	35	11½ May 20	25 Feb 1	18½ Dec	56½ May
		17 17½	17 17½	17 17	17 17	Mass Consol 25	1,440	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
		*2 2½	*2 2½	*2¼ 2½	2¼ 2½	Mayflower 25	65	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
		....	....	*Last Sale*	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
		11¾ 11¾	*11½ 12	*11½ 12	....	Michigan† 25	105	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
		45⅛ 45½	46 46½	46 46¾	46 46½	Mohawk 25	1,687	*d*27 Jan 14	47½ Aug 8	*b*22 Jan	56¼ Sep
		3½ 3½	3¼ 3⅜	*3¼	3½ 3½	Montana Coal & Coke 25	1,200	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
		*3¼ 3½	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	Montreal & Boston 5	1,610	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
		*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	National 25	50	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
		*2 2½	3 3	3 3½	3 3	Old Colony 25	701	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
		17½ 17½	18 18½	18 18	18 18	Old Dominion (Cop) 25	880	17 Aug 27	25 Feb 1	20½ Dec	38¾ Mar
		56 56	57 57½	57½ 57½	57 57¾	Osceola 25	830	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
		27 27	27¼ 27¼	*27 28	*26½ 28	Parrott (Silv & Copp) 10	120	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
		*4¼ 4½	*4⅝ 5	5 5	4½ 4½	Phœnix Consol 25	165	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
		125 125	130⅝ 130½	*128 135	*125 130	Quincy 25	14	125 Apr 9	147 Feb 1	125 Dec	187 Apr
		*2½ 2¾	*2½ 2¾	2¾ 2¾	*2½ 3	Rhode Island 25	100	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
		1⅞ 1⅞	2 2	1⅞ 2	*1¾ 2	Santa Fe (Gold & Cop) 10	600	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
		....	....	*Last Sale*	·50 Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
		9¼ 9½	9¼ 9½	9½ 9⅝	9½ 9½	Shannon 10	1,030	9 Aug 28	18 May 22	....	....
		*172 175	172 176	*172 175	*170 175	Tamarack 25	38	169½ May 28	281 Feb 1	230 Dec	363 Sep
		2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	Tecumseh 25	65	·50 Jan 6	3½ J'ne 18	·62½ Dec	63 Feb
		*94 100	*94 100	*Last Sale*	94 Aug '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
		11¾ 11¾	11¾ 12	12 12	*11¼ 11½	Trinity 25	845	11 Aug 25	18½ Mar 3	10 Dec	41 J'ne
		*3½ 35	*34½ 35	*Last Sale*	347⅜ Aug '02	United Copper 100	.....	34⅜ J'ly 28	35⅜ J'ly 18	....	....
		21⅜ 21¾	21¾ 22	21⅝ 22	21⅝ 21¾	U S Mining v tr ctfs 25	2,063	13¼ Jan 14	22⅜ Apr 21	9½ Jan	24 Apr
		16⅞ 17	16¾ 17	16½ 16⅞	16⅝ 16¾	Unit States Coal & Oil 25	4,885	15⅞ J'ly 19	18¼ J'ly 24	....	....
		20¾ 21¾	*21½ 22	21½ 22	21¼ 21½	Utah Con (Gold) tr rec 4	85	19½ J'ly 14	27¼ Feb 1	18½ Dec	87⅜ Mar
		5¾ 5⅞	5¾ 5¾	5⅞ 6	5¾ 5¾	Victoria† 25	615	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
		5¼ 5¼	*5 5½	5 5⅛	5 5⅞	Winona† 25	520	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
		58½ 60	*59 60	58½ 59	60 60	Wolverine 25	100	42 Jan 14	60 J'ly 25	44 Dec	73 Sep
		1¼ 1¼	*1⅛ 1⅜	1¼ 1¼	1⅜ 1⅜	Wyandot 25	200	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Accessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	997/8	Sale	997/8	997/8	5	99	100
Am Telep & Tel coll tr 4s.1929	J-J	993/4	Sale	997/8	993/4	60	99	997/8
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102	.....	1023/8	1021/2	2	102	1035/8
Adjustment g 4s....J'ly 1995	Nov	961/4	.....	961/2	961/2	6	917/8	993/4
Boston & Lowell 4s.....1907	J-D	.....	.....	1041/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	1263/4	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	997/8	Jan'02	....	997/8	997/8
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	1151/2	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	99	98	98	7	83	991/2
2d 5s.....1939	J-J	79	81	81	Aug'02	....	56	821/2
Bur & Mo Riv ex 6s.....1918	J-J	1191/4	.....	1191/4	Aug'02	....	1191/4	1217/8
Non-exempt 6s.....1918	J-J	.....	.....	1051/2	J'ly'02	....	1051/2	1051/2
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly'02	....	997/8	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	1251/8	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	89	887/8	Aug'02	....	85	901/2
Chic Burl & Q 1st 7s.....1903	J-J	102	.....	1021/8	1021/8	1	102	1043/4
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	1041/2
Debenture 5s.....1913	M-N	.....	.....	1071/2	May'02	....	1071/2	1071/2
Denver Exten 4s.....1922	F-A	100	.....	101	101	4	100	1011/8
Nebraska Exten 4s 1927	M-N	.....	.....	1081/2	Apr'02	....	1081/2	1083/2
B & S W s f 4s.....1921	M-S	.....	.....	991/2	991/2	1	991/2	1001/4
Illinois Div 3 1/2s.....1949	J-J	.....	.....	1011/4	J'ne'02	....	1011/4	1021/2
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109	110	1091/2	1091/2	1	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	1011/2
Ch Mil & St P Dub D 6s..1920	J-J	130	.....	1301/2	J'ly'02	....	1291/2	132
Ch M & St P Wis V div 6s1920	J-J	130	.....	1301/2	J'ly'02	....	1283/4	1311/2
Chic & No Mich 1st gu 5s.1931	M-N	109	110	1091/2	Aug'02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	1091/2	1091/2	7	109	1101/4
Concord & Mont cons 4s..1920	J-D	.....	.....	1091/4	Mar'02	....	1091/4	1091/4
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	1141/4	115
Current River 1st 5s.....1927	A-O	105	107	107	J'ly'02	....	106	1071/4
Det Gr Rap & W 1st 4s...1946	A-O	991/2	.....	991/2	Aug'02	....	991/2	101
Dominion Coal 1st 6s 1913	M-S	1101/4	Sale	110	1101/4	2	1091/2	111
Eastern 1st gold 6s.....1906	M-S	.....	1091/2	1091/2	J'ly'02	....	1091/2	111
Fitchburg 4s 1904	M-S	.....	.....	1007/8	Mar'02	....	1007/8	1007/8
4s 1927	M-S	.....	.....	1111/4	May'02	....	1101/2	1111/4
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	951/2	Sale	951/8	951/2	43	94	967/8
Registered 4s.....1921	Q-J	.....	.....	943/4	J'ly'02	....	94	963/8

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 5	Int'st Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly'02	....	101	102
Non-convert deben 5s...1913	A-O	.....	102	101	101	2	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	1325/8	J'ne'02	....	1325/8	1331/2
Kan C Clin & Spr 1st 5s...1925	A-O	105	1071/2	106	Aug'02	....	105	106
Kan C Ft S & Gall 1st 7s..1908	J-D	113	.....	114	J'ly'02	....	114	1143/4
Kan C Ft Scott & M 6s....1928	M-N	1251/2	.....	1251/2	1251/2	1	1233/4	126
Kan C M & B gen 4s.....1934	M-S	98	.....	991/2	Aug'02	....	98	991/2
Income 5s.....Mar1934	Sp l	92	93	93	Aug'02	....	84	971/4
Old Colony Tr Co rects.....		.....	.....	923/4	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	1101/2	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113	Aug'02	....	113	1151/4
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	Aug'02	....	105	1053/8
Maine Cent cons 1st 7s....1912	A-O	.....	.....	128	J'ly'02	....	128	1303/4
Cons 1st 4s 1912	A-O	.....	.....	1051/4	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	118	1	118	118
Mexican Central cons 4s..1911	J-J	82	.....	811/2	82	2	81	841/4
1st cons inc 3s.....Jan 1939	J'ly	31 1/2	33	33	J'ne'02	....	301/4	353/4
2d cons inc 3s.....Jan 1939	J'ly	21 1/2	23	21 1/2	J'ne'02	....	207/8	241/2
Mich Teleph cons 5s 1929	J-J	.....	.....	99	Oct '01	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	1041/2	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s.....1929	F-A	103	104	1031/2	1041/2	37	103	1041/4
New Eng Gas & C 1st 5s..1937	J-D	66	Sale	66	671/2	24	52	687/8
New Eng Teleph 6s.....1906	A-O	100	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	101	.....	103	Apr'02	....	103	104
5s 1915	A-O	.....	.....	1071/4	May'02	....	1071/4	1071/4
N Y & N Eng 1st 7s.....1905	J-J	1063/4	.....	1071/2	J'ly'02	....	1071/2	1093/4
1st 6s 1905	J-J	1043/4	.....	1043/4	1047/8	2	1043/4	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	1023/4	Mar'02	....	1023/4	1023/4
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	1253/4	J'ly'02	....	125	1281/4
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	1065/8	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	1011/4
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar'02	....	102	1033/4
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	Aug'02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	1083/4	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	1035/8	Apr'02	....	1035/8	1035/8
1st lien conv 4s.....1911	M-N	.....	.....	1091/4	J'ly'02	....	1041/4	1091/4
Vermont & Mass 5s.....1903	M-N	.....	.....	1021/8	Nov'01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	1001/8	J'ne'02	....	1001/8	1007/8
Gold 4 1/2s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	1041/4	Aug'02	....	1041/4	1041/4
Gold 4s.....1917	F-A	.....	.....	1035/8	J'ne'02	....	1031/8	1035/8
Western Teleph & Tel 5s.1932	J-J	1055/8	Sale	1055/8	1053/4	38	1033/4	1061/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	871/4	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	1193/4	Mar'02	....	1193/4	1193/4

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Aug 30	Monday Sept 1	Tuesday Sept 2	Wednesday Sept 3	Thursday Sept 4	Friday Sept 5	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
		731/2 74	74 74	74 74	*733/4 741/4	Consolidated Gas.....100	723	621/4 Jan 28	74 Sep 2	58 Jan	653/4 J'ly
		....	....	1243/4 1243/4	*1243/4 1251/2	Northern Central 50	30	104 Jan 7	1251/4 J'ly 29	881/2 Jan	1061/2 Dec
		327/8 33	321/2 321/2	321/8 321/2	32 323/8	Seaboard Air Line 100	3,260	233/4 Jan 24	343/4 Aug18	93/4 Jan	301/2 J'ne
		527/8 531/8	521/4 525/8	521/4 523/8	52 521/2	Do pref.....100	4,425	44 Apr 2	551/8 Aug19	245/8 Jan	543/4 Sep
		*..... 157/8	*151/2 153/4	....	155/8 155/8	United Ry & Electric.. 50	100	145/8 Jan 27	17 Mar15	14 Dec	181/8 Mar
						Philadelphia					
		*1/2 5/8	*1/2 5/8	1/2 5/8	*3/8 1/2	American Alkali 50	220	1/4 Feb 3	1 Apr28	3/8 Dec	23/8 Jan
		....	....	....	....	Do pref..... 50	.....	....	....	1/8 Apr	3/8 Mar
		273/4 273/4	277/8 281/8	28 281/4	28 281/4	Cambria Steel 50	12,676	23 May17	281/4 Aug21	153/4 Mar	317/8 J'ne
		261/2 261/2	261/8 261/2	257/8 261/4	253/4 26	Consol Lake Superior..100	5,767	211/2 Mar20	36 Apr 29	201/2 Dec	381/2 Apr
		751/4 753/4	751/4 751/4	75 751/4	75 751/4	Do pref.....100	1,515	661/2 Jan 3	801/4 Apr29	40 Feb	801/4 J'ly
		781/2 79	....	79 79	79 79	Lehigh Coal & Nav 50	441	71 Apr15	79 Sep 2	621/2 Jan	795/8 Apr
		361/8 367/8	363/8 367/8	353/4 361/2	351/2 357/8	Lehigh Valley..... 50	11,125	331/8 May17	383/4 Jan 2	281/2 Jan	393/8 May
		....	....	4 1/2 4 1/2	4 1/2 4 1/2	Marsden Co.....100	550	27/8 Feb 3	5 Aug18	35/8 Dec	75/8 Jan
		....	....	....	1/4 1/4	National Asphalt..... 50	40	1/4 Jan 29	1 1/16 Feb 7	1/4 Dec	81/2 Feb
		....	3/4 3/4	....	9/16 9/16	Do pref..... 50	600	1/2 Aug 8	2 1/8 J'ly 9	1 Jan	16 Feb
		811/4 813/4	82 841/4	831/4 85	833/8 841/8	Pennsylvania RR..... 50	7,147	733/4 Jan 14	85 Sep 4	69 May	81 Apr
		491/2 495/8	491/2 495/8	491/2 495/8	491/2 495/8	Philadelp'a Co (Pittsb) 50	8,500	46 Jan 3	505/8 Apr30	403/4 Jan	541/4 May
		81/2 83/4	85/16 811/16	77/8 81/4	81/16 9	Philadelphia Electric.. 25	51,181	3 1/8 Jan 27	9 Sep 5	4 1/4 Dec	83/8 Feb
		141/2 141/2	14 141/2	141/2 147/8	145/8 147/8	Phila Rapid Transit ... 50	16,796	81/4 J'ne26	15 Aug21	....	....
		3415/16 379/16	373/8 393/16	367/8 381/8	369/16 371/16	Reading 50	156,491	261/4 Mar11	393/16 Sep 3	121/8 Jan	287/8 Dec
		4313/16 441/8	441/2 451/8	443/8 4411/16	441/8 443/8	Do 1st pref..... 50	3,499	40 Mar 6	451/8 Sep 3	341/2 Jan	413/8 Dec
		381/8 3915/16	3911/16 401/4	391/2 397/8	383/4 393/16	Do 2d pref..... 50	13,236	30 Jan 14	401/4 Sep 3	19 Jan	321/8 Dec
		477/8 48	471/2 473/4	471/2 471/2	473/8 473/4	Union Traction 50	4,069	32 Jan 6	481/2 Aug14	241/4 J'ne	37 Jan
		1131/4 113 1/2	113 1131/8	1123/4 1131/8	1123/4 1131/4	United Gas Impt..... 50	1,754	101 1/2 May28	126 Feb 8	113 Sep	1281/2 Jan
		....	....	....	*35 37	Welsbach Co 100	.....	24 Jan 31	401/2 May29	38 Dec	55 Apr

STOCK EXCHANGES CLOSED ..... LABOR DAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	73/4
Amer Iron & Steel....50	41/2	5
American Railways...50	511/4	52
Bell Telephone.....50	76	.....
Cambria Iron.....50	481/2	491/2
Camden & Trenton....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1 1/2	5/8	3/4
Diamond State Steel.....	.....	.....
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	91/8	91/4
Elec Storage Batt....100	90	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	481/2	491/2
Preferred 50	75	76
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	101/2	11
Lit Brothers.....10	101/2	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	651/2	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	53/4	6
North Pennsylvania...50	110	.....
Pennsylvania Salt.....50	114	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	102	103
Philad'lphia Co (Pitts).50	491/2	495/8
Preferred 50	491/8	50
Phil German & Norris.50	145/8	147/8
Phila Rapid Transit...50	121/4	12 1/2
Phila Traction.....50	997/8	1001/2
Railways General.....10	6	61/8
Susquch Iron & Steel..5	23/8	23/4
Tidewater Steel.....10	61/2	7
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	40	45
United Trac Pitts.....50	.....	.....
Preferred 50	52	.....
Warwick Iron & Steel.10	61/2	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	.....
Asphalt Co 5s 1949 tr ctfs	.....	261/2
Atl City 1st 5s g '19..M-N	1123/4	1141/2
Balls Ter 1st 5s 1926.J-D	90	95
Berg&E Brw 1st 6s'21 J-J	1081/2	110
Bethle Steel 6s 1998.Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	117	118
Ch Ok & G gen 5s'19 J-J	110	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del & B Bk 1st 7s '05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	1151/2	1171/2
Elec & Peo Tr stk tr ctfs	971/2	98
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4 1/2s '14.Q-J	1115/8	112
RRs 4s g.....1914.Q-F	107	.....
Gen M 4 1/2s g.1924.Q-F	1101/2	.....
Leh V C 1st 5s g '33..J-J	.....	1091/2
Leh V ext 4s 1st 1948.J-D	1191/8	1201/2
2d 7s 1910.....M-S	1221/2	.....
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	140	143
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	1021/2	104
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	1011/2	.....
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	1071/4	108
Consol 5s r 1919...Var	122	1221/2
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111	1113/4
Con 5s 1939.....A-O	115	1153/4
Con 4s 1939.....A-O	102	1021/2
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105	1051/2

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	.....	.....
Phil Elec gold trust ctfs.	1021/2	103
Trust certifs 4s.....	72	721/4
P & E gen M 5 g '20.A-O	121	123
Gen M 4s g 1920...A&O	1083/4	109
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	1251/2	126
Con M 6s g 1911.....J-D	118	119
Ex Imp M 4s g '47.A-O	1091/2	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s'21.J-J	1091/2	.....
Read Co gen 4s 1997.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	73	733/8
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Canton Co.....100	101	102
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	.....
2d pref.....100	83	85
G-B-S Brewing.....100	151/2	16
Mt Vernon Cot Duck.....	9	91/4
Unit Elec L & P pref.50	39	41
Bonds		
Anacostia & Pot 5s.....	1023/8	1025/8
Atl & Ch 1st 7...1907 J-J	112	.....
Atl Coast L(Ct) ctfs 5s J-D	120	.....
Balt C Pass 1st 5s '11 M-N	109	111
Balt Fundg 5s.1916 M-N	123	123 1/2
Exchange 3 1/2s 1930 J-J	110 1/2	111
Funding 3 1/2s 1952..J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117 1/2	119
No Balt Div 5s 1942 J-D	121	122
Convertible 5s.'06 M-N	102 1/2	103 1/2
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	118	120
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s'23 J-J	105 1/2	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94	95
Charl C & A ext 5s.'09 J-J	120	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114 1/2	115 1/2
City & Sub (Was) 1st 5s'48	101	1013/4
Col & Grnv 1st 6s.1916 J-J	120	122
Consol Gas 6s...1910 J-D	112 1/4	112 1/2
5s.....1939 J-D	115	115 1/2
Ga & Ala 1st pf 5s.'45 A-O	113	113 1/2
Ga Car & N 1st 5s g '29 J-J	112	112 1/2
Georgia P 1st 6s...'22 J-J	126	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	52	52 1/2
2d income 5s 1951 M-N	42	43
Knoxv Trac 1st 5s'28 A-O	102 1/2	.....
Lake R El 1st gu 5s'42 M-S	121	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	79	80
Incomes	44	45
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s '44..J-J	114	115
North Cent 4 1/2s 1925 A-O	112	.....
6s 1904.....J-J	104	.....
Series A 5s 1926.....J-J	121	.....
Series B 5s 1926.....J-J	121	.....
Pitt Un Trac 5s 1997.J-J	118	.....
Peto Val 1st 5s 1941..J-J	117 1/2	118 1/2
Sec A v T (Pitts) 5s'34 J-D	118	.....
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	883/4	89 1/2
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	112	113
U El L & P 1st 4 1/2s'29 M-N	85 1/2	86 1/2
Un Ry & El 1st 4s '49 M-S	95 1/4	95 1/2
Income 4s 1949.....J-D	70 1/2	70 3/4
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	113	.....
Va (State) 3s new '32.J-J	96	97
Fund debt 2-3s 1991.J-J	96	97
West N C con 6s 1914 J-J	120	.....
Wes Va C & P 1st 6g'11 J-J	113 1/2	114
Wil & Weld 5s..1935 J-J	120	122

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Aug	46,912	38,355	336,366	295,877
Ala N O & Texas Pacific					
N O & No East	1st wk Aug	34,000	29,000	210,068	180,731
Ala & Vicksb'g	1st wk Aug	16,000	13,000	88,534	83,394
Vicksb Sh & P	1st wk Aug	17,000	13,000	103,664	80,919
Allegheny Valley	June	*Inc.*	10,503	.....	.....
Ann Arbor	August	151,016	152,397	290,959	292,359
Ann Wash & Bal	June	6,656	6,630	83,162	66,088
Atch Top & S Fe	July	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char	June	225,649	214,917	2,929,821	2,854,151
Atl Knoxv & No	June	47,264	42,963	621,169	482,595
Atlantic & Birm	July	18,574	9,074	18,574	9,074
Atl Coast Line	June	916,496	751,926	8,549,526	7,915,100
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	June	9,509	10,113	106,523	93,749
Balt & Ohio } B & O Southw. }	July	5,027,741	4,638,867	5,027,741	4,638,867
Bangor & Aroost	June	140,455	127,337	1,708,934	1,449,454
Bath & Hammon	June	1,641	1,523	31,525	39,229
Bella Zanes & Cin	June	15,038	13,492	.....	.....
Bellefonte Cent'l	July	4,943	4,332	4,943	4,332
Bridgt & Saco R	June	3,091	2,706	40,780	39,662
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	August	636,235	596,750	1,248,322	1,154,188
Buffalo & Susq	June	63,591	62,627	835,748	721,965
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	August	3,448,000	3,118,551	6,694,620	5,970,006
Cane Belt	July	13,821	6,637	13,821	6,637
Cent'l of Georgia	3d wk Aug	143,560	126,460	1,104,651	953,796
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	July	1,038,917	1,404,737	1,038,917	1,404,737
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	3d wk Aug	2,667	1,576	19,082	15,897
Chesap & Ohio	August	1,166,743	1,499,278	2,208,395	2,845,984
Chic & Alton Ry	July	806,474	827,658	806,474	827,658
Chic Burl & Quin	July	4,620,387	4,480,790	4,620,387	4,480,790
Chic & E Illinois	August	543,189	525,317	1,078,929	995,379
Chic Gt Western	August	625,956	738,941	1,174,749	1,344,239
Chic Ind & L'v	3d wk Aug	98,421	88,703	687,073	654,094
Chic Milw & St P	July	3,661,393	3,582,041	3,661,393	3,582,041
Chic & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L	July	132,313	108,792	132,313	108,792
Chic R I & Pac	June	3,323,456	2,127,325	.....	.....
Chic St P M & O	July	895,250	847,236	895,250	847,236
Chic Term Tr RR	August	144,350	136,587	284,556	269,534
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk Aug	108,899	99,251	799,386	745,107
Cl Cin Ch & St L	3d wk Aug	382,967	399,044	2,688,931	2,793,328
Peoria & East'n	3d wk Aug	49,199	52,787	346,434	362,917
Colorado & South	August	492,500	471,114	1,006,700	935,686
Col Newb & Lau	June	11,576	10,342	180,596	173,263
Col Sand & Hock	2d wk Aug	32,044	28,189	194,337	160,178
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb	June	25,193	31,160	332,849	279,876
Cumberl d Val ey	July	100,957	83,887	100,957	83,887
Denv. & Rio Gr. } Rio Gr. West. }	August	1,550,400	1,507,500	3,039,300	2,960,700
Detroit Southern	3d wk Aug	28,496	25,738	186,160	159,705
Det & Mackinac	July	65,467	68,068	65,467	68,068
Dul So Sh & Atl	August	263,443	243,519	530,660	499,147
Erie	July	3,188,828	3,522,693	3,188,828	3,522,693
Evansv & Indian	August	34,521	32,381	66,500	62,747
Evansv & T H	August	153,499	152,893	286,254	276,115
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	July	7,537	4,961	7,537	4,961
Ft W & Denv City	June	221,259	166,918	2,262,123	2,099,528
Georgia RR	July	156,495	128,088	156,495	128,088
Ga South & Fla	July	115,385	104,161	115,385	104,161
Gila Val G & N	July	24,389	27,039	24,389	27,039
Gr Trunk System	August	2,719,303	2,645,310	5,308,725	5,011,310
Gr Tr. West'n	2d wk Aug	78,871	66,647	522,681	447,008
Det Gr H & M	2d wk Aug	25,505	21,836	138,515	143,815
Great North'n— St P Minn & M } East. of Minn }	July	3,301,963	2,523,717	3,301,963	2,523,717
Montana Cent'l	July	157,882	155,841	157,882	155,841
Total system	July	3,459,845	2,679,558	3,459,845	2,679,558
Gulf & Ship Island	May	127,856	99,226	1,260,107	933,680
Hocking Valley	August	519,005	458,007	1,044,173	887,943
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	July	3,292,005	3,175,752	3,292,005	3,175,752
Illinois Southern	July	12,157	11,043	12,157	11,043
Int & Gt North'n	August	359,666	358,043	669,943	656,338
Interoc (Mex)	Wk Aug16	99,300	71,630	601,430	488,970
Iowa Central	August	195,515	206,012	403,993	383,189
Iron Railway	July	5,319	6,014	5,319	6,014
Kanawha & Mich	August	58,567	83,915	117,994	162,179
Kan City South'n	July	482,262	380,868	482,262	380,868
Lehigh Val RR	July	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co	July	118,298	1,425,309	118,298	1,425,309
Lexing & East'n	June	39,418	34,218	424,400	357,880
Long Island	July	*Inc.* 4,920		*Inc.* 4,920	
Lou. Hend. & St. L	June	58,200	53,528	696,065	668,485
Louisv & Nashv	August	2,728,610	2,435,640	5,437,854	4,747,030
Macon & Birm	July	9,887	8,587	9,887	8,587
Man'tee & Gr. Rds	June	8,564	13,637	.....	.....
Manls & No East	May	26,506	30,091	.....	.....
Manistique	July	15,336	12,007	15,336	12,007
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	August	‡ 1656056	1,299,419	‡ 3,202,858	2,675,724
Mexican Intern'l	July	527,770	451,221	527,770	451,221
‡Mexican Ry	Wk Aug16	108,100	73,700	658,100	522,800
Mexican South'n	2d wk Aug	17,015	12,641	117,869	97,958
Millen & So'w'n	July	3,890	2,431	3,890	2,434
Mineral Range	July	48,906	51,623	48,906	51,623
Minneap & St L	August	303,672	307,717	621,185	605,118
M St P & S St M	3d wk Aug	117,513	107,129	935,260	740,915
Mo Kan & Texas	August	1,435,140	1,382,626	2,706,699	2,637,670
Mo Pac & Iron Mt	August	3,162,198	3,338,377	6,127,198	6,401,377
Central Branch	August	107,103	162,624	198,103	303,624
Total	August	3,269,301	3,501,001	6,325,301	6,765,001
Mob Jack & K C	Wk. Aug23	3,522	2,766	31,818	22,093
Mobile & Ohio	July	558,272	506,633	558,272	506,633
Nash Ch & St L	August	735,405	651,020	1,475,227	1,273,994
Nat'l Ry. of Mex	August	652,732	572,235	1,328,868	1,188,896
Nev-Cal-Oregon	July	14,852	12,280	14,852	12,280
Nevada Central	June	3,607	3,290	38,480	32,953
N Y C & Hud Riv	July	6,036,838	5,940,096	6,036,838	5,940,096
N Y Ont & West	July	337,845	543,528	337,845	543,528
N Y Susq & West	July	129,373	234,900	129,373	234,900
Norfolk & West'n	August	1,683,541	1,313,866	3,246,379	2,651,473
Northern Central	July	628,415	656,615	628,415	656,615
North'n Pacific	July	3,833,374	3,190,065	3,833,374	3,190,065
Nor Shore (Cal)	July	66,585	60,888	66,585	60,888
Pacific Coast Co	June	521,293	466,836	5,075,207	5,137,545
Penn—East P & E	July	9,771,503	8,351,103	9,771,503	8,351,103
West P & E §	July	*Inc.* 55	1,200	*Inc.* 5	51,200
Pere Marquette	3d wk Aug	201,717	198,124	1,375,826	1,330,702
Phila & Erie	June	509,601	597,655	6,823,401	6,174,842
Phila Wilm & B	July	1,052,478	971,278	1,052,478	971,278
Pine Blf. Ark. R	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	July	1,825,005	1,644,888	1,825,005	1,644,888
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,369
Reading Co.— Phil & Read	July	1,921,175	2,239,681	1,921,175	2,239,681
Coal & Ir Co	July	256,197	1,892,506	256,197	1,892,506
Tot both Co's	July	2,177,372	4,132,187	2,177,372	4,132,187
Rich Fr'ksb & P	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct	June	45,665	48,825	583,647	574,613
Rio Grande So	August	48,785	47,458	106,694	95,074
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
St Jos & Gr I	July	82,339	135,335	82,329	135,335
St Louis & Gulf. *h*	July	*h* 31,205	11,122	*h* 31,205	11,122
St L & N Ark	June	17,227	15,735	231,743	114,596
St L & San Fran *g*	3d wk Aug	478,070	392,762	3,161,873	2,762,785
St L Southwest	August	529,503	561,062	1,056,371	1,068,917
St L Van & T H	July	180,700	173,257	180,700	173,257
San Ant & A P	May	195,632	189,664	2,362,160	2,486,639
San Fran & N P	July	123,727	109,282	123,727	109,282
Sav Fla & West	June	/ 706,318	/ 598,739	/ 8,475,502	/ 7,948,368
Seaboard Air L	3d wk Aug	197,321	209,657	1,518,849	1,529,117
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	July	7,462	5,994	7,462	5,994
Southern Ind	July	65,309	47,270	65,309	47,270
So Pacific Co *b*	May	6,832,856	6,941,974	77,079,008	70,959,651
Carson & Colo	May	33,760	15,231	.....	.....
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co	May	2,802	7,251	.....	.....
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P	May	18,004	10,386	.....	.....
Hous. E. & W.T.	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm	May	4,039	3,208	.....	.....
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529	.....	.....
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif	May	317,670	262,418	.....	.....
Sonora Ry	May	45,967	50,275	.....	.....
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So Pac. Coast	May	78,533	77,385	.....	.....
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	August	3,586,585	3,073,845	6,678,001	5,990,590
Terre H & Ind	July	139,377	130,017	139,377	130,017
Terre H & Peor	July	43,193	45,301	43,193	45,301
Texas Central	3d wk Aug	8,502	10,461	48,980	70,803
Texas & Pacific	3d wk Aug	164,451	190,732	1,195,566	1,273,852
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tiftou Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	August	246,979	248,061	520,658	498,774
Tol P & West	3d wk Aug	22,130	26,580	157,650	164,634
Tol St L & W	August	280,281	246,113	511,109	448,103
Tor Ham & Buff	2d wk Aug	7,564	8,853	48,982	54,185
Union Pac RR. Oreg RR & N Oreg Sh Line.	July	4,196,141	3,948,692	4,196,141	3,948,692
Wabash	August	1,903,704	1,686,378	3,625,235	3,238,718
W Jersey & Sea'e	July	517,881	478,081	517,881	478,081
Wheel & L E	August	345,273	314,496	679,195	598,710
Wichita Valley	July	5,444	5,528	5,444	5,528
Wm'sport & N. Br.	June	12,728	10,743	132,127	114,996
White Pass & Y'n	1st wk Aug.	65,738	.....	279,503	.....
Wisconsin Cent	August	562,000	526,233	1,092,100	1,025,949
Wrightsv & T'n	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V	July	460,112	410,305	460,112	410,305

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Allegh'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to July 31	8 471,754	9,498,354
Chattanooga Southern	Jan. 1 to Aug. 21	69,617	56,099
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to July 31	6,300,450	5 671,735
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to July 31	658,831	579,285
Ft. Worth & Denver City	Jan. 1 to June 30	1,119,554	1,020 829
International & Gt North'n	Jan. 1 to Aug. 31	2,890,452	3,0 9,745
Manistee & North Eastern	Jan. 1 to May 31	148,998	152 348
Manistique	Jan. 1 to July 31	66 591	70,840
Mexican Central†	Jan. 1 to Aug. 31	13 448,527	11 542,211
Mexican International	Jan. 1 to July 31	3,6 8 484	3,381,362
Mexican Railway	Jan. 1 to Aug. 16	3,130,600	2,718,100
Mexican Southern	Apr. 1 to Aug 14	368,509	325,837
Missouri Pacific	Jan. 1 to Aug. 31	22,869,239	22,531,132
Central Branch	Jan. 1 to Aug. 31	664,313	901,760
Total	Jan. 1 to Aug. 31	23,533 552	23,432,892
National RR. of Mexico	Jan. 1 to Aug. 31	5,526,316	5,068,283
Northern Central	Jan. 1 to July 31	4,721,009	4,607,409
North Shore	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.	Jan. 1 to July 31	Inc.	3 891,500
Pere Marquette	Jan. 1 to Aug. 21	6,028 028	5,594,370
Philadelphia & Erie	Jan. 1 to June 30	3,018 420	2,984,716
Phila. Wilm'g'n & Baltimore	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H.	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis	Nov. 1 to July 31	1,259 691	1,146,075
Terre Haute & Peoria	Nov. 1 to July 31	393 135	404,275
Texas & Pacific	Jan. 1 to Aug. 31	6,694,376	7,138,313
West Jersey & Seashore	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.

In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of August and shows 3·41 per cent increase in the aggregate over the same week last year.

4th week of August.	1902.	1901	Increase.	Decrease.
	$	$	$	$
Ann Arbor	52,187	50,434	1,753	.....
Buffalo Roch. & Pittsb'g	211,627	192,500	19,122	....
Canadian Pacific	1,113,000	999,000	114,000	.....
Chesapeake & Ohio	395,701	464,086	.....	68,385
Chicago & East. Illinois	178,070	175,106	2,984	.....
Chicago Great Western	208.114	257,344	.....	49,230
Chic. Term. Transfer	47,29	44,433	2,862	.....
Colorado & Southern	126,695	117,483	9,212	.....
Denver & Rio Grande	*494,400	*532,100	.....	37,700
Duluth So. Shore & Atl.	83,619	82,229	1,390	.....
Evansv. & Indianapolis	11,221	10,311	910	.....
Evansv. & Terre Haute	53,360	49,707	3,653	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	900,240	893,666	6,574	.....
Hocking Valley	149,584	118,743	30,841	.....
Intern'l & Gt. Northern	145,425	138,670	6,755	.....
Iowa Central	55,907	71,365	.....	15,458
Kanawha & Michigan	20,703	30,411	.....	9,708
Louisville & Nashville	873,610	818,930	54,680	.....
Mexican Central	569,854	431,823	138,031	.....
Minneapolis & St. Louis	99,791	109,096	.....	9,305
Mo. Kansas & Texas	510,386	490,615	19,745	.....
Mo. Pacific & Iron Mt.	1,213,000	1,262,000	.....	49,000
Central Branch	38,000	58,000	.....	20,000
Nashv. Chat. & St. Louis	235,779	219,295	16,484	.....
National RR. of Mexico	201,888	191,393	10,495	.....
Norfolk & Western	575,331	492,107	83,224	.....
Rio Grande Southern	13,390	15,317	.....	1,927
St. Louis Southwestern	158,568	183,635	.....	25,067
Southern Railway	1,118,394	1,033,234	85,160	.....
Texas & Pacific	280,437	316,991	.....	36,555
Toledo & Ohio Central	82,337	88,252	.....	5,915
Toledo St. L. & West	89,893	78,549	11,344	.....
Wabash	631,780	569,301	62,479	.....
Wheeling & Lake Erie	116,917	110,950	5,967	.....
Wisconsin Central	200,000	187,777	12,223	.....
Total (35 roads)	11,256,471	10,884,883	699,·3·	328,250
Net increase (3·41 p. c.)	.....	...	371,588	.....

* Including Rio Grande Western.

For the third week of August our final statement covers 53 roads, and shows 7·54 per cent increase in the aggregate over the same week last year.

3d week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48r'ds)	9,084,509	8,476,288	832,572	224,351
Alabama Gt. Southern	46,912	38,355	8,557	.....
Cin. N. O. & Texas Pac.	108,899	99,251	9,648	.....
Interoceanic (Mex.)	99,300	71,630	27,670	.....
Mexican Railway	103,100	73,700	34,400	.....
Seaboard Air Line	197,321	209,657	.....	12,336
Total (53 roads)	9,645,041	8,968,881	912,847	236,687
Net increase (7·54 p.c.)	.....	.....	676,160	.....

For the month of August 33 roads (all that have furnished statements for the full month as yet) show as follows:

Month of August.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (33 roads)	31 810 413	30,089,150	1,241,263	4·13

It will be seen that there is a gain on the roads reporting in the amount of $1,241,263, or 4·13 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Roads.	$	$	$	$
Cane Belt.....July	13,821	6,637	4,135	2,818
Chesap. & Ohio.a July	1,041,652	1,346,706	301,340	517,358
Chicago & Alton.a.July	806,474	827,658	307,961	318,059
Chic. Burl.& Quin.b July	4,620,387	4,480,790	1,799,849	1,719,052
Chic. Gt. West'n.b July	548,793	605,298	99,544	162,376
Chic. M. & St. P.a. July	3,661,393	3,582,041	1,381,035	1,357,288
Cent. of N. Jersey.a.July	1,038,917	1,404,737	186,225	651,838
Jan. 1 to July 31....	8,471,754	9,498,354	2,638,340	4,047,749
Color'do & South.b.July	514,200	464,572	115,930	114,109
Cl. Cin. Chic. & St. L. a July	1,569,037	1,596,195	367,678	477,483
Peoria & Eas'n.a..July	204,783	204,555	47,753	48,174
Cornwall.a.....July	8,588	10,663	1,523	5,531
Detroit & Mack'c.a July	65,467	68,063	20,184	15,840
Dul. So. Sh. & Atl. b. July	267,217	255,628	115,540	110,309
Erie.a..... July	3,188,828	3,522,693	890,577	1,152,168
Fairchild & N. East July	2,978	2,648	1,507	763
Jan. 1 to July 31....	23,603	21,663	12,719	12,362
Farmv. & Powh't'n a July	7,537	4,964	223	def.768
Gila Val. Globe & N...July	24,389	27,039	13,877	15,657
Ga. South. & Fla.a. July	115,385	104,161	32,636	30,112
Iron Railway.b... July	5,319	6,014	591	2,385
Kanawha & Mich.a July	59,427	78,264	def.5,115	12,764
Kan. City South.a..July	482,262	380,868	114,205	86,371
Long Island.....July	Inc. 4,920		Dec. 70,496	
Lou. Hen. & St. L...June	58,200	53,528	15,035	14,340
July 1 to June 30	696,065	668,485	r180,295	r198,282
Louisv. & Nashv. b. July	2,709,244	2,311,390	804,559	546,989
Manhattan Elevated b—				
Apr. 1 to June 30....	2,857,249	2,499,207	1,456,143	1,171,521
Jan. 1 to June 30 ...	5,735,485	5,001,250	2,934,001	2,325,428
Manistique.b... .. July	15,336	12,007	10,336	3,374
Jan. 1 to July 31....	66,591	70,840	36,788	34,259
Mexican Centra ...July	1,546,802	1,376.305	348,890	318,533
Jan. 1 to July 31....11,792,471		10,242,792	3,531,672	2,874,522
Mineral Range.b...July	48,906	51,623	7,466	9,410
M. St. P. & S. S. M. b. July	592,278	445,919	275,806	203,862
Nat'l RR of Mex....June	718,904	659,959	241,585	208,780
Jan. 1 to June 30....	4,286,933	3,926,477	1,345,945	1,306,847
Nash Ch. & St. L. b..July	n739,819	n622,974	n247,539	n177,162
N. Y. Ont. & West.a July	337,845	543,528	37,966	182,687
N. Y. Sus. & West.a.July	129,373	234,900	38,695	126,182
Norfolk & West'n.a.July	1,562,837	1,337,607	633,267	545,285
Northern Central.b July	628,415	656,615	167,432	182,532
Jan. 1 to July 31....	4,721,009	4,607,409	1,294,316	1,224,116
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. July	9,771,503	8,351,103	3,636,137	2,899,837
j Jan. 1 to July 31....63,191,379		56,802,579	21,277,594	18,804,394
West of Pitts. & E. July	Inc. 551,200		Inc. 216,600	
Jan. 1 to July 31....	Inc. 3,891,500		Inc. 1,155,400	
Pere Marquette.a..July	808,108	776,315	204,207	188,111
Jan. 1 to July 31....	5,460,310	5,039,983	1,291,607	1,146,777
Phil. Wilm. & Balt. b July	1,052,478	971,278	357,034	304,734
Nov. 1 to July 31....	8,848,251	8,649,551	2,724,893	2,589,993
Pine Bluff & Ark. R. July	2,171	1,400	686	def.186
Reading Company—				
Phila. & Read'g. b. July	1,921,175	2,239,681	503,808	758,006
Coal & Iron Co. b. July	256,197	1,892,506	df.258,767	df.24,042
Total both Co.'s. b July	2,177,372	4,132,187	245,041	733,964
Reading Co. b.....July	.....	.....	118,902	82,334
Total all Comp's. b July	.....	.....	363,943	816,298
Rio Grande Junct..June	45,665	48,825	f 13,699	f 14,647
Dec. 1 to June 30 ..	308,487	300,191	f 92,546	f 90,057
Rio Grande South. b July	57,909	47,616	33,232	23,109
St. Jos. & Gd. Isl. a. July	82,339	135,335	11,579	52,491
Sav. Fla. & West. b June	706,318	598,739	218,908	149,498
July 1 to June 30 ...	8,475,505	7,943,368	2,752,578	2,466,161
Toledo & O. Cent. a. July	273,679	250,713	74,002	74,334
Union Pac. Syst'm a. July	4,196,141	3,948,692	2,099,085	1,897,718
Wabash. b..... July	1,721,531	1,552,340	475,021	423,063
W. Jersey & Seash. b July	517,881	478.031	199,162	173,362
Jan. 1 to July 31....	2,095,533	1,970,733	490,094	462,394
Wheel. & L. Erie. b. July	333,922	284,214	78,511	80,396
Wichita Valley. a....July	5,444	5,528	3,446	3,359
Jan. 1 to July 31....	34,286	38,557	15,631	19,624

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.
n Includes Paducah & Memphis Division from July 1 in both years. Expenses for July include $30,283 paid for improvements on this division.
r After deducting $37,942 for improvements in 1902 and $42,766 in 1901, the surplus for the fiscal years is $142,353 and $155,516 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Chic. Burl. & Quincy July	813,000	808,524	986,849	910,528
Clev. Cin. Ch. & St. L. July	229,033	234,435	138,643	243 048
Peoria & East... July	33,688	33,688	14,065	14,486
Dul. So. Sh. & Atl...July	80,483	79,812	35,057	30,497
Kanawha & Mich. July	12,339	10,762	df.*16,784	*2,592
Manhattan Elevated—				
Apr. 1 to June 30....	655,849	647,568	*911,582	*765,124
Jan. 1 to June 30....	1,314,185	1,300,925	*1,853,041	*1,465,961
Mineral Range.... July	8,197	8,442	*def.563	*1,022
Mashv. Chat. & St. L. July	151,187	152,510	96,352	24,652
Norfolk & West'n....July	209,713	192,161	423,554	353,124
Pine Bluff Ark. R...July	483	482	203	def.668
Reading—				
All companies....July	881,000	862,000	df.517,057	df.45,702
Rio Grande Junct'n June	7,708	7,708	5,991	6,939
Dec. 1 to June 30 ...	53,958	53,958	38,587	36,099
Rio Grande South. July	19,033	17,683	14,199	5,426
St. Jos. & Gr. Isl'd..July	11,667	8,760	def.88	43,741
Toledo & Ohio Cen..July	38,975	38,199	*35,796	*36,859
Wichita Valley. ...July	3,204	1,922	232	1,437
Jan. 1 to July 31....	14,739	13,457	892	6,167

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.	July.....	119,870	89 65[illegible]	628 12[illegible]	493,010
Athens Electric Ry..	July.....	3 798	3 39[illegible]	26.4[illegible]2	20,837
Binghamton RR. .	July	23 26[illegible]	22,480	1[illegible]7 779	113,168
Br'klyn Rap. Tr. Co	July.....	1,236,400	2[illegible]3,761	7.489,179	7,167,002
Burlingt'n (Vt.) Trac	July.....	8,1[illegible]4	6,947	.....	.....
Charleston Cons. Ry. Gas & Elec	June	48,06	43,013	.....	.....
Chicago & Mil. Elec	July.....	23,591	23 [illegible]59	102,530	88,919
Cin. Dayton & Tol. Tr	July.....	50,317	41.572	.....	.....
Cin. Newp. & Cov. Ry	July.....	77,877	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa)	July.....	7,65[illegible]	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July.....	3,65[illegible]	3.875	24,436	24 137
Cleveland Electric .	July.....	231 629	210,329	1,407,643	1,2[illegible]3 463
Cleve. Ely & West...	July.....	28 54	24,22[illegible]	[illegible]56.934	131 254
Cleve. Painsv. & E..	July	22,6[illegible]9	19,142	102,206	84,59[illegible]
Dart. & W'port St. Ry	June	11 80	11.26[illegible]	52,9[illegible]0	49,494
Detroit United ...	3d wk Aug.	73,6[illegible]0	61,945	2,[illegible]35,769	1,864,419
Detroit & Port Huron Shore Line.....	3d wk Aug.	11,260	9.45[illegible]	262,[illegible]00	209,805
Duluth-Sup. Tract. { Duluth St. Ry.... {	July.....	52,362	45,98[illegible]	297,769	254,321
Elgin Aurora & Sou	July.....	40,47	36,454	226,928	204,102
Galveston City	May	17,734	10,56[illegible]	56, 14	41,021
Georgia Ry. & Elect	May	[illegible]07,716	90,284	501,110	416 418
Harrisburg Traction	July.....	46,751	41.16[illegible]	260.07[illegible]	215,247
Intern'l Ry. Buffalo	June	266,065	*393 684	1,504,034	*1,615 958
Lake Shore Elec. Ry	June	42,936	33,20[illegible]	199,432	147,824
Lehigh Traction.	July.....	7,17[illegible]	13,397	60,65[illegible]	73 076
Los Angeles Railway	June	115,9[illegible]8	87,522	685,352	517,638
Mad. (Wis.) Traction	July.	8.75[illegible]	.....	45,215	....
Mass. Elec. Co.'s.	June	569.31[illegible]	377,362	2,635,50[illegible]	2,499,601
Met. West Side Elev..	July.....	151,790	122,92[illegible]	1,085,402	968,391
Milwaukee Elec Ry & Light Co.....	July.....	237,37[illegible]	239 04[illegible]	1,512,00[illegible]	1,362,807
Montreal Street R'y	July.....	198,65[illegible]	[illegible]78,180	[illegible],164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry Depart..	July.....	13,995	11,31[illegible]	.....	.....
Electric Ligh Dep	July.....	2,157	1,895	.....	.....
Gas Department...	July.....	2,587	2.001	.....	.....
Nashville Ry.....	June	72 94	66,01[illegible]	400 61[illegible]	356.696
New London St Ry	July.....	10 952	11,666	39,09[illegible]	37.158
Northern Ohio Tract	July.....	81,1[illegible]0	66,89[illegible]	400,067	335 865
Northwestern Elev..	July.....	86,97	75,26[illegible]	662.3[illegible]5	578,579
Oakland Trans. Cons	July.....	78,374	70,483	527,860	.....
Olean St. Railway ..	June	6,569	5,954	2[illegible],526	23,752
Orange Co. Traction	June	10,[illegible]2	10,93[illegible]	42 312	41,783
Pacific Electric ...	June	38.08	.....	.....	.....
Philadelphia Co. {	July.....	1,111,338	[illegible]61,27[illegible]	7,961 804	7,024,409
Pottsv'le Union Trac	July	17,[illegible]54	19,122	93,197	94,725
Railways Co. Gen.— Roads	July.....	31,47[illegible]	27,436	147,540	119,167
Light Co's.....	July.....	1,64[illegible]	1,55[illegible]	12,0[illegible]0	11,478
Sacramento Electric Gas & Ry.....	July.....	36,61	34,284	256 088	238,099
St. Louis Transit...	July.....	576,173	505,723	3,589 761	3,292,360
Sioux City Traction..	July.....	24 37[illegible]	21,553	137.7[illegible]5	117,463
South Side Elevated	July.....	109,63[illegible]	98,83[illegible]	822,00[illegible]	767,790
Tol. Bowl Gr. & So. Tr.	July.....	22,571	16,926	....	.....
Toledo Rys & Light	July.....	131,49[illegible]	21 01[illegible]	802,77[illegible]	719 940
Toronto Railway .	August ..	165,16	15[illegible],48[illegible]	1,145,21[illegible]	1,047,902
Twin City Rap. Tran	4th wk Aug	108,056	9[illegible],550	2,325,[illegible]3	2,029,405
Union (N. Bedford)	June	30 71[illegible]	2[illegible] 343	140,8[illegible]0	118,501
Union Trac. of Ind..	July.....	86,182	67,702	.....	.....
United Traction— Albany City {	July.....	139,679	[illegible]33 903	863,969	758,319
United Tract. (Prov	May.....	267 435	221,541	1,109,78[illegible]	989,296
Ven'go Pow. & Tr. Co	July.....	25,5[illegible]5	14,511	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

* Traffic extraordinarily heavy in 1901 by reason of Pan American Exposition in Buffalo.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. a July	1,236.400	1,203,761	528,264	445,266
Jan. 1 to July 31	7,489,179	7,167,002	2,344,587	2,339,926
Detroit & Port Huron Shore Line a. .. July	44,699	43,759	19,013	24,289
Jan. 1 to July 31 ..	230,167	181,408	90,582	.....
Oak'd Trans. Cons. July	78,374	70,483	31,945	23,777
Jan. 1 to July 31....	527,860	.....	203,298	.....
Venango Power & Traction.....July	25,595	14,511	8,232	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Venango Power & Traction.....July	4,166	.....	4,066	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Norfolk & Western Railway.

(Report for the year ending June 30, 1902.)

On pages 501 to 505 will be found the report of Mr. F. J. Kimball, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	1,685	1,567	1,555	1,551
Equipment—				
Locomotives.....	502	471	444	437
Passenger cars.....	248	239	236	238
Freight cars.....	21,009	19,686	18,656	17,207
Main. of way, &c., cars	521	502	449	446
Tugs and barges.....	7	13	12	12
Operations—				
Passengers carried...	2,630 615	2,250,375	2,117,184	1,808 050
Pass. carried mile	101,275,087	85 961.034	78,816,485	71,393,098
Rate per pass. per m.	2·350 cts.	2·381 cts.	2·327 cts.	2·253 cts.
Tons freight carried	12,268,100	10,836,512	10,[illegible]84,221	8,[illegible]37.739
Tons freight car. 1 m.	*3,151,911	*2,864,3[illegible]0	*2,732,536	*2,456,096
Rate per ton per m..	0·463 cts.	0·461 cts.	0·430 cts.	0·397 cts.
Av. rev. tr. load (tons)	476	461	435	384
Earns. per frg. tr. m..	$2·2028	$2·1258	$1·8711	$1·5250
Earns. per pass. tr. m.	$1·1540	$1·1293	$1·1025	$0·9496
Gross earns. per mile	$10,466	$10,119	$9,079	$7,602
Earnings—	$	$	$	$
Passenger	2 379,476	2 046,455	1,857,305	1,608,414
Freight.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail	216,223	199,825	199,696	199.573
Express.....	222,646	204,963	167,297	156,250
Miscellaneous.....	139,580	120,056	113.645	113,807
Total.....	17,552,206	15,785,442	14,091,005	11,827,138
Expenses—				
Maint. of way, &c. ..	2,131.048	1,975,393	1,558,803	1,536,633
Maint. of equipment.	2,334,586	2,324.226	2,034,383	1,828,726
Conducting transp'n.	4,853,109	4,417,359	4,210, 74	3 920,291
General..... {	817,484	723,481	{309.807	297,596
Taxes..... {			{387,948	355,856
Total.....	10,1[illegible]6,227	9,445,459	8,501,096	7,939,102
P. c. exp. to earns...	(57·75)	(59·84)	(60·33)	(67·12)
Net earnings.....	7,415,979	6,339,983	5,589,909	3,888,036

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Net earnings	$7,415,979	$6,339,983	$5,583,909	$3,888,036
Other income	74,894	68,617	73,562	23,364
Total	$7,490,873	$6,408,600	$5,663,471	$3,911,400
Deduct—				
Interest on bonds	$2,432,402	$2,238,480	$2,257,239	$2,219,577
Int. on car trusts	5,375	11,238	16,400	22,137
Deficit in int. on Poc. Coal & Coke bonds.	161,230	.....	.....	.....
Dividends on pref.	(4) 910,014	(4) 909,924	(4) 909,748	(4) 909,588
Dividends on com.	(2) 1,289 384	(1) 644,692	.....	.....
Betterment fund	2,500,000	1,500,000	1,500,000	.....
Flood fund	.....	250,000	.....	.....
Discount on bonds sold, branch lines and spurs and Roanoke Hospital, etc	80.392	31,185	470,626	.....
Miscellaneous	10,000	1,051	1,520	7,444
Total	$7,308,797	$5,586,570	$5,155,533	$3,158,746
Surplus	$182,076	$822,030	$507,938	$752,654

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road and equipment	140.468,164	138,984,600	136,695,016
Cost of Cin. P. & Va	2,120,428	.....	.....
Equipment trust	1,500,000	.....	.....
Company securities in treas'y	1,797,750	2,705,050	2,707,100
Investments in oth companies	1,494,985	2,411,782	338,103
Accounts receivable—			
Station agents	344,137	244,603	310,407
Traffic balances	217,117	308 364	175,225
U. S. Government	54,151	49.954	48,927
Individuals and companies.	383,660	283,9 2	324,331
Materials and supplies	1,262,632	1,058,087	1,382,782
Cash	1,412,096	1,758,520	1,966,714
Advances to Poc. Coal & Coke Co.	170,908	.....	.....
Miscellaneous	12,921	66,378	139,186
Total assets	151,208,949	147,871,260	144,088,791
Liabilities—			
Adjustment preferred stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Funded debt (see INV. SUPP.)	53,099,500	51,099 500	49,099,500
Equipment liens	72,000	184,000	293 000
Interest accrued on bonds	634,795	601,396	642,358
Accounts payable—			
Pay-rolls	587,875	502,258	483,797
Audited vouchers	721,488	579,955	439,823
Traffic balances	83,741	96,9 6	60,775
Individuals and companies.	137,110	78,951	56 947
Taxes accrued	198,657	148,610	110,703
Reserve fund	447,855	389,618	590,467
Flood account	.....	2,334,725	.....
Betterment fund	3,410,282	221,788	1,500,000
Profit and loss surplus	2,815,546	2,633,473	1,811,441
Total liabilities	151,208,949	147,871,260	144,088,791

—V. 75, p. 442, 287.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1902.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on page 505.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated	480	480	480	480
Operations—				
Pass. carried. No.	1,386,039	1,312,572	1,213,291	1,064,441
Pass carried 1 m.	49,715,289	46,683,528	44,174,570	40, 61.436
Rate per pass p. m.	1·795 cts.	1 831 cts	1·783 cts.	1·748 cts.
Freight car'd tons.	3,6 2,487	3,508,503	3,416,503	2,935,416
Fr'ght tons) 1 mile.	541,789,449	516,135,284	486 442,640	440,413,877
Rate p r ton per m.	0 804 cts.	0 827 cts.	0·816 cts.	0·786 cts.
Av. tr'n load (tons).	285	290	287	276
Earn per frt. tr'n m.	$2 05	$2·12	$2·04	$1·889
Earn. per pass tr. m.	93·66 cts.	91·156 cts.	86·412 cts.	79·620 cts.
Gross earn. per m.	$11,357	$11,079	$10,331	$9,046
Earnings—	$	$	$	$
Passenger	892,427	855,201	78 ,899	709 266
Freight	4,358,186	4,2 9,307	3,970,114	3,462,13
Mail, exp. rents, etc.	127,543	121,685	117,623	111,079
Miscellaneous	78 540	76,691	87,847	65,681
Total	5,456,696	5,322,884	4,963,483	4,346,161
Operating Expenses—				
Conduct. tr'n p'n.	2,223,485	2,046.278	1,823,742	1,677,704
Maint of equipm't.	745.946	686 724	632,761	513,578
Maint. of way, etc.	891,384	759,915	637,747	511,532
General expenses	146,181	145,423	135,378	133,017
Taxes	141,458	138,797	135,289	134,249
Total	4,157,754	3,777,137	3,414,917	2,970,110
P. c. exp to earns.	(76·19)	(70·96)	(68·80)	(68·42)
Net earnings	1,298,942	1,545,747	1,548,566	1,376,054

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	1,298,942	1,545,747	1,548,566	1,376,054
Interest etc	511,975	417,244	273,692	167,919
Total	1,810,917	1,962,991	1,822,258	1,543,973
Disbursements—				
Interest on bonds	677,480	654,133	617,480	625,207
Int. and discount	277.032	232.092	153,471	46,319
Rentals	197,446	197,533	192,282	185,081
Total	1,151,958	1,083,758	963,233	857,607
Balance, surplus	658,959	879,233	859,024	686,366

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Franchises and property	71,625,223	71,247,669	71,007,762
Investments in other companies	12,843,618	13,096,617	7,169,567
Cash at bankers	530,110	266,122	194.007
Stores, fuel, etc., on hand	381,789	456,169	457,563
Sundry accounts due company	1,158,608	818,508	1,439 671
Traffic accounts due company	141,534	510,298	460,488
Loans and bills receivable	120,700	138,972	914,245
Accrued interest	252,271	164,895	85,790
Miscellaneous	4,000	5,000	5,000
Cars under lease (car trusts)	456,000	482,000	.....
Total assets	87,503,853	87,226,750	81,728,093
Liabilities—			
Common stock	58,113,983	58,113 983	58,113,983
Preferred stock	4,000	5,000	5,000
Refunding 4 p. c. bonds	16,937,000	16,937,000	15,437.000
Interest due and accrued	231,967	233,767	211.167
Sundry accounts due by company.	374,244	284,424	467,304
Traffic accounts due by company.	98,421	119 460	125,636
Wages for month of June	.....	150 216	140,491
Loans and bills payable	5,525,000	5,8 5,000	3,0 5,000
Rolling stock under lease	456,000	482,000	.....
Profit and loss	5,763,232	5,069,400	4 152,512
Total liabilities	87,503,853	87,226,750	81,728,093

—V. 75, p. 440, 342.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1902.)

The large increase in traffic due to the operation by electricity of a portion of the lines is shown by the following comparison for a series of years:

Year—	Passengers.	Year—	Passengers.
1902	218,259,345	1896	184,703,636
1901	190,045,741	1895	187,61 ,985
1900	184,164,110	1894	202,751,532
1899	174,324,575	1893	221,407,197
1898	183,360,846	1892	213,692,745
1897	182,964,951		

The results for four years have been as below given:

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	10,665,911	9,416,888	9,138,573	8,719,495
Operating expenses	5,518,585	5,253,230	5,232,620	5,261,167
Net earnings	5,147,326	4,163,658	3,905,953	3,458,329
Other income	625,800	836,384	831,325	340,600
Total	5,773,126	5,000,042	4,737.278	3,798,929
Fixed charges	2,699,671	2,677,706	2,707,765	2,678,417
Balance	3,073,455	2,322,335	2,029,513	1,120,511
Dividends	(4)1,920,000	(4)1,920,000	(4)1,920,000	(4)1,280,000
Result	sur.1,153,455	sur.402,335	sur.109,513	def.259,488

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment	$76,826,427	$68,432,898	$64,56 ,728
Cost of leases	14,014,000	14,014,000	14,014,000
Other perm. invest's, real est.	3,239,864	3,268,318	3,18 ,865
Supplies on hand etc	569,919	347,908	257,245
Due on account of traffic	15,583	9,783	14,023
Other accounts	44 208	225,015	12,492
Cash on hand	221,847	150,697	173,506
Loans on collateral	3,763,522	9,6 4 416	12,461,516
Jay Gould suretyship	.....	300,000	300,000
Redemption of bonds	4,542	9,000	122,000
Sundries	26,613	240,557	229,062
Total assets	$98,726,580	$96,602,594	$95,331,440
Liabilities—			
Capital stock	$48,000.000	$47,999,700	$47,999,700
Funded debt	39,545,000	39,554,000	39,665,000
Man. Ry. 4% bonds, special	.....	500,000	300,000
Loans and bills payable	.....	.....	.....
Interest due and accrued	292,769	362,709	292,709
Dividends unpaid	7,358	27,358	7,358
Wages, supplies, etc	1,077,778	457,452	401,875
Taxes in litigation	3,377,301	2,66 ,911	1,945,558
Open accounts	68,260	53,118	69,867
Conv. bond certificates	42,035	42,035	44 035
Sundries	56,349	36,048	34,098
Profit and lose (sur.)	6,259,730	5,106.273	4,571,298
Total liabilities	$98,726,580	$96,602,594	$95,331,440

—V. 75, p. 342, 135.

American Hide & Leather Co.

(Report for the fiscal year ending June 30, 1902.)

President Thomas W Hall says:

The directors submit herewith statement of accounts for the fiscal year ending June 30, 1902, in which, for the better information of the stockholders, the accounts of the company and its subsidiary companies have been consolidated. The accounts have been audited, as heretofore, by Messrs. Jones, Cæsar & Co. During the year $ 50,000 of the company's bonds have been purchased for the sinking fund at a cost of $42,257. There have also been acquired by the trustee out of accumulated interest on bonds in the fund $9,000 of bonds at a cost of $8 33 . Including cash and accrued interest, the fund now amounts to $325,208, as compared with $157,500 at June 30, 1901, being an increase of $167,708, which has been charged to profit and loss. In view of this charge the directors have deemed other provision for depreciation unnecessary and the auditors have certified that in their opinion this sum is more than sufficient to cover the decrease in value of the plants occasioned thereby. The valuation of the stocks of merchandise on hand has been revised and placed on a thoroughly conservative basis and the provision for possible loss on the collection of outstanding accounts has been increased to $71,000.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES YEAR ENDING JUNE 30, 1902.

Trading profits	$1,385,062
Profit on bonds purchased for sinking fund ($8,403) and interest on sinking fund investment ($17,045)	25.449
Total	$1,411,511
Deduct—	
Replacements, renewals and repairs	$198,633
Bad debts and reserve for doubtful debts	68,314
Written off	22,857
Interest on bonds	511,500
All other interest	35.623
Sinking fund appropriations	167,706
Total	$1,004 634
Balance carried to balance sheet	$406,877

BALANCE SHEET OF COMPANY AND ITS SUBSIDIARY COMPANIES AS OF JUNE 30, 1902.

Assets—		*Liabilities*—	
Cost of properties...y	$26,385,557	Preferred shares.....	$13,000,000
Sinking fund:		Common shares.....	11,500,000
Cash and accr'd int.	16,206	1st mort. 6 p. c. bonds	x8,525,000
309 bonds of the company.....	309,000	Interest accrued.....	170,500
Supplies.....	6,801,618	Bills payable.....	625,000
Bills and accounts receivable.....	z1,408,997	Foreign exchange....	414,677
Sundries, claims, etc..	98,717	Trade accounts.....	244,454
Insurance unexpired.	67,230	Wages, etc.....	71,436
Cash.....	431,388	Uncompleted const'n.	16,000
		Sinking fund 1st mort.	325,206
		Surplus.....	626,516
Total assets.....	$35,518,714	Total liabilities....	$35,518,714

x Of this, $8,216,000 held by public and $309,000 in sinking fund. There are also $475,000 bonds in treasury. y Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of $145,727 for doubtful debts.—V. 74, p. 729.

United States Envelope Co.

(Report for year ended June 30, 1902.)

The annual statement for the fiscal year ended June 30, 1902, shows:

Net profit for 12 months.....	$485,010
Deduct—	
Interest on first mortgage bonds.....	120,000
Dividends on preferred paid Sept. 1, 1901 (1¾%), and March 1, 1902 (2½%) ..... (4¼)	159,375
Depreciation on machinery	29,871
Paid to trustees of sinking fund.....	75,000
Total	$381,246
Carried to surplus account.....	$100,764

Quarterly dividends at the rate of 7 p. c. yearly were paid from June, 1899, to Sept., 1901. In March, 1902, a semi-annual dividend of 2½ p. c. was paid and the same this September, at which rate the annual distribution calls for $187,500.

BALANCE SHEET JULY 1, 1902.

Assets—		*Liabilities*—	
Plant investment.....	$6,061,381	Preferred stock.....	$4,000,000
Stock in process	559,601	Common stock.....	1,000,000
Accounts receivable.	570,914	First mortgage bonds..	2,000,000
Cash	87,567	Debenture bonds.....	250,000
Cash for coupons.....	60,240	Bond coupons	60,240
Treasury stock (5 pfd.)	500,000	Accounts payable.....	134,102
Sinking fund.....	299,125	Reserved for deprec'n.	175,000
Machinery sold.....	7,333	Profit and loss, sur	266,819
		Sinking fund reserve..	300,000
Total.....	$8,186,161	Total.....	$8,186,161

—V. 74, p. 678.

Virginia-Carolina Chemical Company.

(Report for year ended June 14, 1902.)

A circular report dated July 12, and containing the earnings and balance sheet already published (V. 75, p. 74, 140), was given out recently. This circular touches on the advisability of issuing the $7,000,000 collateral trust obligations, as since announced (V. 75, p. 140), and also says in substance:

GENERAL RESULTS.—The late fiscal year was the most successful in the history of your company. There were sold 779,000 tons of fertilizers and chemicals of all kinds. Although showing increased profits this year, the season was not a specially good one, the consumption of fertilizers having fallen off in all the States in which your company does business. In this decrease your company shared to a small extent, but though decreased somewhat in tonnage the money value of sales was practically the same by reason of larger sales of higher grade goods

IMPROVEMENTS—DIVIDEND INCREASED.—The chief measure of the efficiency of a chemical plant is its sulphuric-acid-producing capacity As the result of betterments, the same plants are now making 70,000 tons per annum more of this sulphuric acid than two years ago, a product equal to $700,000 per annum in value, and representing an increased plant efficiency of many thousand dollars. The physical condition of all the property is better now than at any time in the company's history Prospects seem bright for a largely increased business next year, and altogether so full of encouragement was the situation that your directors felt justified, on the last quarterly common dividend date, June 1, 1902, in paying dividends on the common stock at the rate of 5 per cent instead of 4 per cent as always formerly

ACQUISITIONS.—Acting under permission granted at the last stockholders' meeting, an investment was shortly thereafter made in the allied industry of cotton-seed oil making, the year's result of this being also highly satisfactory. To make this investment the common capital stock of your company was increased to $47,984,400 making the total stock now outstanding $12,000,000 preferred and $47,984,400 common. Besides the acquisition of all except a few shares of stock of the Southern Cotton Oil Co., the company has recently bought five large fertilizer plants in Alabama, two in North Carolina and one in Georgia, which give promise of very profitable working results, and which place the company in the position of a majority manufacturer of fertilizers in all the Southern States actively using fertilizers.

As already reported, there have been ample acquisitions of phosphate rock lands in South Carolina and Tennessee, to furnish one of the essential elements of manufacture—bone phosphate of lime—for many years to come.

You have also been advised of the company's possessions of sulphur ore, another essential. With the recent acquisition of interests in the Southern Cotton Oil Co ammonia was acquired, leaving but one other necessary material, potash, still to be obtained. As this article is exclusively found and mined in Germany, and as the output of all existing mines was firmly held by a German syndicate of which the Prussian Government itself is a part, it was necessary to bide our time until an opening presented itself. Fortunately, this occurred within the last three months, when we were able to acquire a controlling interest in a new mine in the Province of Hanover in Germany, at a satisfactory figure. Your company is therefore the owner and producer of most all of the crude material needed in the manufacture of its products.

Your company now owns and operates fertilizer plants in 30 towns and cities embraced in the territory between Baltimore, Md., and Memphis, Tenn; Memphis Tenn, and Mobile, Ala; Mobile, Ala., and Savannah, Ga, while the Southern Cotton Oil Co. owns and operates 81 oil mills, refineries and lard plants.—V. 75, p. 140.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Sale of Bonds.*—The company has sold to Bioren & Co. of Philadelphia the remaining $150,000 of the Bridgeton & Millville Traction Company's $500,000 first mortgage gold 5s, due Jan. 1, 1930.

The new bonds were issued on the 12 mile extension from Cedarville, N. J., to Port Norris, this line being now in successful operation.—V. 74, p. 1354.

Anthracite Coal Roads.—*Further Increase in Output.*—The output of anthracite coal has undergone a further moderate increase during the week. It was claimed on Thursday that about 13,635 tons of anthracite were being shipped daily by the larger companies of the Wyoming region alone, 11,835 tons being the product of washeries and 1,800 tons from the mines. The "New York Sun" estimates the output of coal on Sept. 4 as follows:

	Tons.		*Tons.*
Delaware Lack & Western.	5,000	N. Y. Ontario & Western...	200
Delaware & Hudson.....	3,500	People's.....	400
Lehigh Coal & Navigation..	1,000	Susquehanna.....	500
Lehigh Valley.....	1,000	Miscellaneous.....	1,000
Erie.....	1,000		
Temple Coal & Iron.....	500	Total.....	14,700

Preparations for the re-opening of additional collieries are in progress. In the meantime importations of English anthracite are announced.

End of Bituminous Strike.—At a meeting of the United Mine Workers held at Keystone, West Va., on Thursday, the strike which began in the Pocahontas and other bituminous coal fields of Virginia and West Virginia last June was declared off, and the men were ordered to return to work on next Monday. Some concessions, it is said, were made to the strikers.

Official Statements.—President Baer of the Reading Company on Sept. 3 made a formal explanation as to why arbitration of the difficulties in the anthracite regions is out of the question. This statement was published in full in the leading daily papers on Wednesday morning; its chief points are cited in an editorial on a preceding page of this issue of the CHRONICLE

The Department of Justice at Washington on Sept. 3 made public the report of Carroll D. Wright, Commissioner of Labor, on the coal strike, as a result of the personal investigation which he undertook at the request of President Roosevelt. The report recites the specific demands as given to Mr. Wright in writing by John Mitchell, the President of the United Mine Workers of America, as follows: [The men subsequently offered to compromise on half the percentages here shown]

First—That there shall be an increase of 20 per cent to the miners who are paid by the ton—that is, for men performing contract work. These men involve about 40 per cent of all the miners.

Second—A reduction of 20 per cent in the time of per diem employes. The mines are operated about 300 days a year, ten hours a day. This demand, if granted, would result in reducing the day to eight hours (20 per cent), so that the mines would be operated 240 days at about the same pay: hence an equivalent of 20 per cent increase in the earnings, no increase in the rates of per diem employe being demanded.

Third—That 2,240 pounds shall constitute the ton on which payment is based for all coal mined where the miners are paid by weight. This would apply in any district where weighing coal would be practicable, and to those miners who are paid by the quantity and not to those paid by the day.

The report makes, in brief, the following recommendations:

First—That the anthracite employes should organize an anthracite coal miners' union, in its autonomy independent of the United Mine Workers of America and financially responsible for agreements.

Second—That it would be reasonable and just for the operators to concede at once a nine-hour day for a period of six months as an experiment, with the guaranty that if production is not materially reduced thereby the agreement shall be made more permanent.

Third—That a joint committee of conciliation, composed of representatives of the operators and of the new union shall be organized to investigate all grievances, the decision of this committee by a two-thirds vote to be final and binding upon both parties.

Fourth—That the board of conciliation shall enter upon a thorough examination of all conditions relative to mining anthracite coal, to questions of weighing, to discipline, to wage scales, and to all grievances of both operators and miners; such examination to be made through experts in order to provide verified information on which future contracts can be made.

Fifth—That, whenever practicable and where mining is paid for by the ton, and until the joint committee referred to shall have made its report, coal shall be paid for by the ton and be weighed by two inspectors, one representing the operators and one representing the men, each side to pay its own inspector.

Sixth—That there shall be no interference with non union men.

Seventh That whenever practicable collective bargains shall be made relative to wages, time and other conditions, under rules to be established by the joint committee referred to. V. 75, p. 440, 238.

Atlantic Coast Line Co. of Connecticut.—*Change in Dividend Payment.*—The company has declared a quarterly dividend of 2 per cent, payable Sept. 10. Semi annual payments have been made heretofore, the last payment having been in March, 1902—2½ per cent.—V. 74, p. 774.

Bay Shore Terminal Co.—*New Line.*—The company has completed its electric road from the corner of Duke and Tazewell streets, Norfolk, Va., to Ocean View, a distance of 13 miles, of which 5 miles is double-track. Work on the extensions to Willoughby Spit and Atlantic St. is to be begun shortly. H. L. Page, of Norfolk, is President. Authorized capital stock, $500,000, in $ 00 shares.—V. 73, p. 81.

Boston Elevated RR.—*Subway Act.*—For record purposes the following facts relating to the proposed tunnel and subway, from Chapter 534, of the Acts of 1902, Massachusetts Legislature, are here given:

The system of tunnels and subway is to contain two tracks especially designed for elevated cars and trains and two tracks for surface cars; it is to extend from a point near the junction of Broadway

on Washington Street, between the existing subway and a line parallel with and 750 feet easterly from Washington Street to the line of Court and State streets, and thence northerly by such route as may be deemed best to a point in or near Adams Square, Haymarket Square or Causway St. The "tunnel," designed for elevated cars and trains, shall be begun immediately upon the acceptance of this Act by a majority of the voters of Boston; the "subway" (for surface cars) shall be begun after the expiration of one year from the completion of the tunnel. Both tunnel and subway are to be leased to the Boston Elevated RR Co. for 25 years from the beginning of the tunnel at a net rental equal to 4½ p. c. on the net cost of the tunnel and subway the company to equip these at its own expense with tracks, etc. Upon the completion of the tunnel the company shall remove its elevated trains from the existing subway and shall thereafter use that subway for surface cars. The city shall pay for the cost of the tunnel and subway by issuing sinking fund bonds running not over 50 years and bearing not over 4 p. c. interest.

Liable for Damages from Noise.—The Superior Court in Boston on Aug. 20 held that the company is liable for damages from the noise caused by the operation of trains as well as from dust and the obstruction of light and air. In granting $2,000 damages to a certain property holder, the Court finds:

That one half of said damage is caused by the noise occasioned by the operation of the said railroad, and that the damage from noise is $100 more than if said railroad were located wholly in that part of the street in which the fee is not owned by the petitioner.

The case will, of course, be appealed.—V. 75, p. 441, 341.

Boston & Providence Electric Ry.—*New Project.*—Plans are being perfected for a through trolley road from Boston to Providence. The intention is to use the Boston Elevated RR. Company's line from Boston to Forest Hill, and the Old Colony Street RR. thence to Readville. A connection less than one mile long at this point will be built to the Blue Hill Street RR., which it is proposed either to lease or to buy, carrying the line as far as Stoughton. By building a new line from Stoughton to North Easton, connection will be had with the Norton & Taunton Street line for East Norton. From that point it is proposed to build through the towns of Rehobeth and Seekonk, to a connection at the Rhode Island State line with the line of the United Traction & Electric Co., which under its franchise is required to grant trackage rights into Providence. Stone & Webster are understood to be interested.

Chesapeake & Ohio Ry.—*Bonds.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½ per cent bonds, making the total $33,833,000. The additional bonds were issued on account of construction and additions.—V. 75, p. 441, 393.

Chicago Indianapolis & Louisville Ry.—*Joint Bonds Ready—Also Cash in Part Payment.*—Holders of J. P. Morgan & Co. trust receipts for preferred and common stock deposited under circular of the Louisville & Nashville and the Southern Railway companies of May 20 are now receiving the new bonds or the cash to which they may be entitled at the office of J. P. Morgan & Co., 23 Wall St. See notice on another page.—V. 75, p. 398, 239.

Chicago Rock Island & El Paso RR.—See Chicago Rock Island & Pacific Ry. below.

Chicago Rock Island & Pacific Ry.—*Time for Deposits Extended.*—The Chicago Rock Island & Pacific RR Co. (of Iowa) gives notice that the time within which it will purchase outstanding stock of the Chicago Rock Island & Pacific Ry. Co., under the offer of July 31, 1902, has been extended until and including Saturday, Sept. 20, 1902. See advertisement on another page.

Subscriptions Payable Oct. 15.—Notice is given to the holders of subscription certificates for the new stock of the Railway Company, authorized to be issued to stockholders to the extent of 12½ per cent of their holdings, by resolutions adopted July 1, 1902, that payment of the full par amount of their subscriptions must be made, at the Central trust Co., No. 54 Wall St., New York City, on or before Wednesday, Oct. 15, 1902.

Listed.—The New York Stock Exchange has listed $880,500 of the additional capital stock and has authorized the listing of further amounts from time to time up to Oct. 15, 1902, as issued, making the total listed not to exceed $75,000,000.

Extension.—The Chicago Rock Island & El Paso RR Co., which forms part of the connecting link to the El Paso & Northeastern (see V. 72, p. 820; V. 71, p. 1219) has filed notice at Santa Fe of an increase of its capital stock to $4,000,000, and has made a mortgage to secure bonds issuable at the rate of $25,000 per mile of single track, $800 additional per mile for equipment and $15,000 per mile for second track. The company's liabilities aggregate $2,677,466.—V. 75, p. 441, 393.

Chicago & Southeastern Ry.—*To Be Operated Independently.*—John T. Dye, General Counsel of the Cleveland Cincinnati Chicago & St. Louis, has been made President of the Chicago & Southeastern, and an entirely new board of directors has been elected. Mr. Dye authorized the following statement:

The parties represented by me have purchased the bonds under the general mortgage of the Chicago & Southeastern Railway Co., and have become the owners of all the stock of the company, but have not assumed the debts created under the Crawford management. They are to be paid by the people who created them. Whether it will be necessary to foreclose the mortgage can not be determined until we have looked further into the matter. C. E. Schaff has been made Vice-President and General Manager, and he will at once assume the task of putting the road in condition to be operated. The road will not be a part of the Big Four system. It will be operated as an independent road, and will be owned and controlled by its own stockholders.

An order has been entered providing for the discharge of the receiver.—V. 75, p. 441, 184.

Cincinnati & Hamilton Traction Co.—*Consolidation.*—On August 27 the stockholders of the Millcreek Valley Street Ry. Co. and of the Hamilton Glendale & Cincinnati Traction Co. unanimously voted to consolidate the companies under the title of the Cincinnati & Hamilton Traction Co. The capital stock of the new company will be $2,200,000, in shares of $100 each, of which $1,100,000 will be 5 per cent cumulative preferred. The $1,000,000 common stock of the Millcreek Co. will be exchanged, $ for $, for a like amount of the new common, and its $750,000 of preferred stock for a like amount of the new preferred. The $250,000 stock of the H. G. & C. will be exchanged for $250,000 of the new preferred and $200,000 of the new common stock, being equal to 100 p. c. in new preferred and 80 p. c. in new common for the old shares.

Lease.—The shareholders will vote Sept. 30 on leasing the property to the Cincinnati Interurban Company, a new company organized (see below) with $100,000 capital stock in the interest of the Cincinnati Traction Co. The lease will provide for the payment of 5 p. c. per annum on the preferred stock, and on the common stock ½ per cent the first year, increasing gradually thereafter to 4½ per cent in seven years and subsequently.

Directors.—The new directors are:

H. H. Hoffman (President), Bayard L. Kilgour (Vice-President), Henry Burkholdt (Secretary and Treasurer), C. H. Kilgour, A. J. Becht of Cincinnati; Francis T. Homer of Baltimore and O. B. Brown of Dayton.

Cincinnati Indianapolis & Western Ry.—*Consolidation Ratified.*—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western Ry. Co. on Aug. 28 ratified the consolidation of these companies under the title of the Cincinnati Indianapolis & Western Ry. Co.—V. 75, p. 289, 239.

Cincinnati Interurban Co.—*Incorporation.*—This company, with a capital stock of $100,000, filed articles of incorporation in Ohio on Aug. 28, as proposed lessee, in the interest of the Cincinnati Traction Co., of the Cincinnati & Hamilton Traction Co.—which see above. Incorporators: W. Kesley Schoepf, George H. Warrington, W. H. McCallister, S. C. Cooper and F. B. Spangler.

Cincinnati Lebanon & Northern Ry.—*New Bonds.*—The "Cincinnati Enquirer" says that the proceeds of the $1,500,000 new bonds authorized by the shareholders on Aug. 30 have been or are being applied as follows:

To retire an old mortgage of $200,000, which was canceled here last Saturday; to pay for the Middletown & Cincinnati RR purchased last June, and for terminal property purchased of the Big Four. This terminal property, which is located near Court and Broadway and along Gilbert Avenue was secured by the Big Four in connection with the purchase of the Cincinnati Northern, and was transferred to the C. L. & N. Some of the bonds are also being used to pay for the double track to McCullough's, which will be completed the 15th.—V. 75, p. 289.

Cincinnati Traction Co.—*Lease.*—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 393.

City & Suburban Ry., Portland, Ore.—*Consolidation.*—Negotiations are reported in progress looking to the consolidation of this company and the Portland Ry. Co. Baltimore capitalists are said to be back of the movement.—V. 71, p. 1120.

Cleveland Cincinnati Chicago & St. Louis Ry.—See Chicago & Southeastern RR. above.—V. 75, p. 441, 75.

Denver Northwestern & Pacific RR.—*Mortgage*—The shareholders on Aug. 31 authorized the making of a mortgage to secure not exceeding $22,500,000 of fifty year 4 per cent first mortgage bonds. They also ratified the contract with the Colorado-Utah Construction Co. to build the road.—V. 75, p. 289.

Detroit & Toledo Shore Line RR.—*Sold to Grand Trunk Ry.*—A press dispatch from Detroit announces the sale of this road to the Grand Trunk Ry., which, it is stated, will assume outstanding indebtedness of about $1,500,000. The line extends from Trenton, Mich., 20 miles south of Detroit, to Toledo, about 40 miles, and is built with double track on a private right of way 100 feet wide, with 80-pound steel rails, steel bridges and rock ballast. It was originally intended for a high-speed trolley road, being owned by the Everett-Moore syndicate.—V. 74, p. 1251.

Findlay Fort Wayne & Western Ry.—*Foreclosure.*—The Mercantile Trust Co., as mortgage trustee, has brought suit to foreclose the $1,200,000 first mortgage of 1894, on which no interest has ever been paid. The Cincinnati Hamilton & Dayton bought control of the property in November, 1901, and through foreclosure will obtain clear title.—V. 73, p. 1111.

Fort Wayne Logansport & Lafayette Traction Co.—See Union Traction of Indiana below.

Grand Trunk Ry.—*Purchase of Line to Toledo.*—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 393, 77.

Hamilton Glendale & Cincinnati Traction Co.—*Consolidation.*—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 289.

Hocking Valley Ry.—*Guaranteed Bonds.*—See Continental Coal Co. under "Industrials" below.—V. 75, p. 240, 77.

Illinois Central RR.—*Right to Subscribe.*—The shareholders of record Sept. 19 will until Friday, Oct. 24, 1902, and no longer, have the privilege of subscribing, at par, for one $100 share of the $15,840,000 of new stock authorized last week for every five shares of stock held by them respectively; payment for the new stock to be made at the company's office in New York in two instalments, viz., 50 per cent on or before Dec. 2, 1902, and the remaining 50 per cent on or before

Jan. 7, 1903. Upon payments in full on or before Dec 2, 1902, there will be allowed a discount upon the second instalment at the rate of 4 per cent per annum from that date to Jan. 7, 1903. Certificates for full-paid shares will be issued as soon as possible after both instalments shall have been paid and in the order in which payments are made. They will participate in all dividends which may be declared payable after Jan. 7, 1903.

Application of Proceeds.—President Fish as quoted says:

The proceeds from the sale of the new stock are to be applied to general improvements. About $250,000 will go into the new office building which we are erecting beside our Chicago station Quite a sum will be expended for the sea-wall which the company is required to build along the lake front here. The work of double tracking the entire line from Chicago to New Orleans will be completed, and many improvements contemplated will be carried out. No additions to the system are contemplated, except some spurs in Mississippi. We do not intend to build a new line to St. Paul. Our trackage and traffic arrangements with the Minneapolis & St. Louis are satisfactory.

I can say emphatically that under no circumstances will the Illinois Central be a party to any big combination or merger scheme For the reason that the stock is so widely distributed, no large blocks being held by a few persons, control of the company cannot be secured in the stock market. We propose to run the Illinois Central independently and operate it for what is in the traffic, not for stock-jobbing purposes —V. 75, p. 441, 289.

Indianapolis Shelbyville & Southeastern Traction Co.—*New Line.*—This company, which is one of the interurban enterprises that will have entrance into Indianapolis over the lines of the new Indianapolis Traction & Terminal Co. (V. 75, p. 393.), was this week to begin operating its 25 miles of road from Indianapolis to Shelbyville, Ind. Capital stock, $600,000; first mortgage 5s, $500 000. The President is E. K. Adams of Shelbyville, Ind. See V. 74, p. 477.

International Traction Co., Buffalo, Etc.—*Dissolution of Syndicate.* Holders of certificates of interest issued under the syndicate agreement of March 1, 1899, are now receiving the 4 per cent collateral trust bonds and preferred stock to which they are entitled, at the office of J. P. Morgan & Co., 23 Wall St. See notice in another column.—V. 75, p 342.

Iowa Hematite (Electric) Ry.—*Mortgage.*—This company, which was incorporated in Iowa last June, and which recently increased its authorized capital stock from $25,000 to $250,000, has filed a mortgage at Waukon, Allamake County, Iowa, to secure $1,500.000 of $1.000 5 per cent 20 year bonds. The road is projected to connect Lansing, Waukon and Decorah with a view to developing the Waukon iron mines. W. Ingram of Waukon is President.

Kansas & Southern.—*Receiver.*—This company, having suspended operations, has been placed in receiver's hands on application of Rock Creek Township acting as a bondholder. The road extends from Blaine to Westmoreland, Kan., 9 miles.

Kona & Kau Ry., Hawaii.—*Not Guaranteed* —The statement in an advertisement that the Germania Bank & Trust Co. of San Francisco guarantees this company's bonds is pronounced incorrect, the Germania being merely the mortgage trustee.—See V. 75, p. 289.

Lake Shore Electric Ry., Ohio.—*Through Cars* —The first regular through cars from Cleveland to Toledo were run on or about Aug. 26. Work on the Sandusky division is being rapidly pushed to completion.—V. 75, p. 594.

Macon (Ga.) Consolidated Street RR.—*Officers* —The new owners have elected the following directors and officers:

Herman Myers of Savannah President and General Manager, Robert H. Plant and W. E McCaw, both of Macon; J. S. Collins and W W Mackall, both of Savannah; Secretary and Treasurer, John Morris of Savannah.

Application for permission to consolidate the Macon Consolidated Street RR. Co. and the Macon Electric Light & Ry. Co. under the title of the former is pending before the Macon City Council. The Metropolitan Railway was also included in the purchase of the Williams syndicate, but may perhaps be kept independent in view of an alleged contract requiring it to buy the North & South Macon Street RR., a 2½-mile line extending from a point on Second St. across Ocmulgee River at Spring Street to a point on the east side of said river. Extensive improvements are proposed, including 70-lb. rails, Pullman vestibuled cars, a casino, etc. John L Williams & Son of Richmond are interested.—V. 75, p. 135.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 Mos Ending June 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
1902	$2,857,249	$1,456,143	$111,284	$899,844	$311 582
1901	2,499,207	1,171,521	241,171	647,568	765,124

Dividends of 1 per cent call for $480,000 quarterly. The results for the year ending June 30 are shown on a preceding page.—V. 75, p. 342, 135.

Mexican Central Ry.—*Called Bonds.*—Fifty thousand dollars (5 p. c. equipment and collateral gold bonds, due 1919 (second series), have been drawn for redemption at par and accrued interest, at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co, New York, or Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after 1st October, 1902 —V 75, p. 240, 77.

Millcreek Valley Street Ry.—*Consolidation*—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 290.

Mineola Hempstead & Freeport Traction Co.—*Name Changed.*—The company, carrying out its intention already announced in this column, has filed a certificate with the Secretary of State changing its corporate name to the New York & Long Island Traction Co.—V. 75, p. 77.

Nashville & Knoxville RR.—*Purchase.*—See Tennessee Central RR. below.—V. 74, p. 151.

Nashville (Tenn.) Ry.—*Decree Entered.*—The Court of Chancery Appeals at Nashville on Aug. 30 entered the decree in the case recently decided (V. 75, p. 135,), holding the consolidation of 1900 illegal. See decree in full in "Nashville Banner" of 30th ult.—V. 75, p. 135.

New Orleans & Northwestern Ry.—*Sale Postponed.*—The foreclosure sale has been postponed until Sept. 20.—V. 75, p. 342.

New York & Long Island Traction Co.—*New Name.*—See Mineola Hempstead & Freeport Traction Co. V. 74, p. 1356.

Northern Securities Co.—*Answer Filed.*—The defendants in the suit brought by the State of Minnesota filed their answers in the United States Circuit Court at St. Paul on Sept. 1, there being one answer for the Securities Company and Mr. Hill, one for the Great Northern and one for the Northern Pacific. (See New York daily papers of Sept. 2.) The taking of testimony in the suit brought by the United States Attorney-General, it is announced, will begin at the offices of the District Attorney in New York City Sept. 15.—V. 75, p. 442, 394

Oklahoma & Texas Southern Ry.—The shareholders will meet in the town of Montague, Montague Co., Texas, on Sept. 22, 1902, to authorize the directors to apply to the Railroad Commission of Texas for authority to issue mortgage bonds (to the amount it is said of $2,000,000) on the proposed railroad extending from the Red River, near the town of Spanish Fort, in Montague County, southwest via Weatherford, in Parker County, to the town of Stephenville, Erath County, Texas, a distance of about 125 miles. W. A. Squires is President.

Pennsylvania RR.—*Control of Reading Co.*—See that company below.—V 75, p. 185, 135.

Pine Bluff & Western Ry.—*New Securities.*—The shareholders will meet Sept 7 to increase the capital stock, authorize an extension of the main line and the building of additional branches, and also to authorize the making of a bond issue. The company was incorporated in June, 1899, with $250,000 stock, and has built or under construction 25 miles of road extending from Pine Bluff to Sheridan Ark. An extension to Benton is now proposed The Sawyer & Austin Lumber Co, La Crosse, Wis., is interested. The officers of the railway are: President, W. W. Cargill; Secretary and Treasurer, J H. McMillan.

Pittsburg (Pa.) Terminal RR. & Coal Co.—*New Enterprise.*—Those back of this project are not ready to make public their plans, but enough information has found its way into print to indicate that the enterprise is of some importance. The company was incorporated in Pennsylvania April 23, 1902, with nominal ($1,000) capital stock, which on June 24 the stockholders voted to increase to $14 000,000; par value of shares $100.

The new company or its friends are understood to have purchased a controlling interest in the $600,000 stock and arranged to take care of the $400,000 bonds of the West Side Belt RR., and also to have purchased a large tract of coal land in Allegheny County. This land, according to the "Pittsburg Gazette," includes 12,200 acres, acquired at a total cost of $3 670,000 from John W. Scully of Pittsburg the Donaldson Haynes Noble interest, J. B Corey and the Le Moyne interests of Baltimore. The West Side Belt RR. is in operation from Pittsburg to Banksville, 3 miles, and is under construction from the river terminals at Saw Mill, connecting with the Pittsburg Terminal Railroad of the Crucible Steel Co. of America, to Clairton, Pa. (Blair Station), where the Crucible Steel Co. of America, through the Clairton Steel Co, is investing $11,000,000, and the ice to the company's coal fields, a total distance of about 12 miles additional.

The road will be double tracked and will pass through Bruce Station, on the Baltimore & Ohio RR, and Whitehall, on the new Pittsburg Carnegie & Western (Gould) road; in all it will embrace about 30 miles of track. A number of mines are being developed, and it is said that within a few months the company's coal properties will have a daily production of 4,000 tons. At Saw Mill the company will have a river frontage aggregating, it is said, 2,000 feet. The directors (and officers) are:

Charles Donnelly (President), Joshua Rhodes (Treasurer), J. G. Patterson (Secretary), T Hart Given, F. F. Nicola, M K. McMullin, J D. Callery, A W. Osborne, S. H. Robbins, J. C. Gilchrist and T. N. Barnsdall.

All the above-named, except Mr. Gilchrist, are also directors of the West Side Belt RR. The President of the latter company is F. M. Osborne. Messrs Osborne, Patterson and S. H Robbins are former officers of the Pittsburg Coal Co.

Pittsburg Carnegie & Western Ry.—*Pittsburg Terminals.*—President Ramsey of the Wabash says:

Our terminal properties in Pittsburg will be ready for operation some time next spring. We shall have two lines running to the Jones & Laughlin Steel plant, one of them direct from our new terminal near the Smithfield Street bridge, up the river, reaching not only the steel plant, but many other industrial plants. We shall have adequate terminal properties on the south side of the city, along the Monongahela River, and shall hold in all a strip of river property about 1,200 feet in length and wide enough to provide us with terminal space adequate for our operations for many years to come. This property is south of the river, but is located in a position that will be convenient to the manufacturing and business centre of Pittsburg. Our facilities will enable us to handle a large traffic. I do not think the total expenses of establishing ourselves in Pittsburg will aggregate $10,000,000, not too much of an outlay considering the certain return that will accrue to all Gould lines east of the Mississippi.—V. 74, p. 1090.

Portland (Ore.) Ry.—*Consolidation.*—See City & Suburban Ry. above.—V. 70, p. 946.

Port Royal & Augusta RR.—*Old Bonds Have Value.*—It appears that there are a few of the second mortgage bonds of this company outstanding on which something can be collected. Holders are invited to communicate with C. B. Crowell, 284 Broadway. The road was sold under foreclosure Sept. 1, 1896, to Sam'l Thomas and T. F. Ryan. It was reorganized as Charleston & Western Carolina and subsequently sold to the Atlantic Coast Line. (V. 63, p. 559.) The facts regarding a recent decision holding the Central of Ga Ry. liable on the second mortgage bonds were published in the CHRONICLE of April 6, 1901, page 674.—V. 74, p. 479.

Reading Company.—*Change in Control*—The company's shares have been extremely active during the week and the price of the common stock, which on Aug. 18 was 66⅜ and on March 10 only 52¼, has touched 78½, closing yesterday at 73¾ The recent heavy dealings are explained by persons usually well informed as due largely to speculation, and not to competitive purchases for control by the Goulds and others. It is generally believed; however, that the Pennsylvania RR. interests have acquired a controlling or a virtually controlling interest in the entire $140,000,000 stock, pursuant to an understanding with the Morgan and Vanderbilt interests. First Vice-President Green of the Pennsylvania was quoted yesterday as denying that his company had been a purchaser of the Reading.—V. 75, p. 442, 343.

St. Louis & Gulf Ry.—*Resignation of President.*—The "St. Louis Republic" says Mr. Louis Houck's resignation as President and director of the company has been accepted, and it is expected that this railroad and the St. Louis Valley Line will be consolidated and that the ownership of the road will, if not immediately, eventually become a part of the Gould system. —V. 74 p. 1039.

San Francisco Terminal Railway & Ferry Co.—*New Enterprise.*—This company was recently incorporated in California with $6,000,000 capital stock in $100 shares, of which $200,000 subscribed. The intention, it is stated, is to build railway lines traversing Santa Clara and San Joaquin valleys and to operate these lines in connection with a ferry to be established between Oakland and San Francisco. Extensive terminal properties have been acquired in Oakland, situated on the Oakland channel and extending, it is said, back to Fifth Street. The railroad lines are projected as follows :

From Oakland to Livermore, joining the Alameda & San Joaquin RR. near the boundary line between Alameda and San Joaquin counties, 60 miles, with 15 miles of branches; Haywards to San Jose, 35 miles; Alameda to San Leandro, 10 miles; Oakland to Berkeley, 10 miles, Hayward to Dumbarton Point, on San Francisco Bay, 15 miles; total, about 145 miles.

The Alameda & San Joaquin RR , which extends from Stockton to the Tesla coal mines, 36 miles, will, it is stated, be purchased The directors of the new company are:

J. Dalzell Brown, Vice-President of the California Safe Deposit & Trust Co ; A. C. Kains, Assistant Manager of the Canadian Bank of Commerce; F M. West, President of the Stockton Savings & Loan Society; Tirey L Ford, Attorney-General of California; Walter J. Barnett, of the law firm of Booth & Barnett, and John Treadwell, of Oakland.

Office in San Francisco. Prominent San Francisco financiers are quoted as stating that the company is organized in the interest of a trunk line not at present having access to the Pacific coast. Senator W. A. Clark, it seems, has just been over the Alameda & San Joaquin RR. in his private car, and this fact gives color to the report that he and the Goulds are planning a line to San Francisco.

San Jose & Santa Clara (Electric) RR.—*Negotiation.*—The United Gas & Electric Co. of San Jose, etc. (V. 75, p. 81), has either secured or is arranging to obtain an option on this property and its allied company, the Alum Rock RR.; also on the San Jose RR., making in all about 37 miles of trolley lines. The San Jose & Santa Clara has outstanding, it is stated, $260 000 of 6 p c. bonds.—V. 72, p 873.

Southern Ry.—*Collateral Trust Bonds.*—The annual report published in last week's CHRONICLE (see page 448) states that an issue of $4 000.000 collateral trust 4 per cent gold bonds, due in five years but redeemable at par after two years, were issued on Dec. 1, 1901, to reimburse the company for current cash used to pay certificates of indebtedness ($1,940,000) and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments.

Application to List.- The company has requested the New York Stock Exchange to list $1,500 000 additional first consolidated mortgage 5 per cent bonds, making total $36 775,000. The additional bonds were issued to the company about two years ago on account of additions and improvements.—V. 75, p. 447, 442.

Springfield (Ill.) Consolidated Ry.—*Refunding.*—Consolidated mortgage 5s of 1883 for $125,000 have been issued to replace the same amount of Springfield City Ry. 6s of 1890 recently called for payment.—V. 75. p. 291.

Stockton (Cal.) Electric RR.—*Proposed Bond Issue.*—This company, which last June passed under the control of H. E. Huntington, is applying for additional franchises to enable it to reach Lodi and the various suburban districts. H E Griffiths, the representative of the company in its negotiations with the city, says that a $1,000,000 bond issue is contemplated.—V. 74, p. 1140.

Tennessee Central RR.—*Official Statement.*—Secretary W. E Eastman, replying to our inquiry, says:

A third payment of $636.187 11 on account of purchase of the Nashville & Knoxville has been made, making $1,226,978 52 paid to date, and leaving one payment amounting to about $750,000 still to be made. This includes certain coal lands known as the Crawford Coal & Iron Co. None of these payments will be applied to reduction on payment of the $1,756,000 of N. & K. bonds. (See INVESTORS' SUPPLEMENT, pages 138, 139) The Cumberland Coal & Coke Co. is a separate company, and has no connection with the N. & K. or Crawford properties. There is some talk, however, of making a consolidation of the two land companies.—V. 75, p. 291.

Texas Central RR.—*Earnings.*—The report for the year ending June 30 shows:

Fiscal Year.	Gross Earns.	Net (Over Taxes).	Other Income.	Int. on Bonds.	Dividends.	Bal., Sur.
1901-2..	$593,668	$158,743	$1,776	$26,330	$132,457	$1,731
1900 1..	707,591	265,786	2,724	25,000	165,570	77,940

—V. 73, p. 954.

Toledo & Ohio Central Ry.—*Guaranteed Bonds.*—See Continental Coal Co. under "Industrials" below.—V. 74, p. 269.

Underground Electric Railways of London.—*Further Facts.*—Charles T. Yerkes arrived from England last week. He is quoted as saying that the syndicate he represents has obtained from Parliament four different franchises, and that when the new roads are finished the system will have 66 miles of double tracks with connections which will add 40 miles more. He says further:

The Metropolitan District Railway Company is now carrying 200,000,000 persons a year Our roads will increase that amount from 50 to 100 per cent. They will be in operation in eighteen months. We shall have three stations to the mile, operate 1,000 cars, and use the third-rail system.

At a recent hearing in London before the tunnel committee of the House of Commons, Edgar Speyer, senior partner of Speyer Brothers, bankers, the London house of Speyer & Co., of New York and Frankfort, testified that while he and his associates had agreed to provide if necessary £20,380,000, it was estimated that only £15,000,000 would be required to build and equip the Brompton & Piccadilly line, the Charing Cross Euston & Hampstead line, the Great Northern & Strand line and the Baker Street & Waterloo line. The remaining £5,000,000 is practically a reserve for contingencies. The four new lines are to be leased to the Underground Electric Railways on a rent or a guaranty of not less than 4 per cent per annum on the amount of their debenture and share capital.

The company's tube railways will be built near the surface. Cars and stations will be non-inflammable. Maximum of speed of trains 16 miles. Fare 2d with 1 penny tickets between certain hours and stations for working people. Fresh air for ventilating purposes will be forced in through a four-inch tube, renewing the air every forty-five minutes.

The Underground Electric Railway Co., of which Mr. Yerkes is Chairman, owns, it is said, less than 10 per cent of the District Company's nominal capital of over £9,000,000.—V. 74, p. 777.

Union Traction Co. of Indiana.—*Another Line Proposed.*—President George F. Culloch and others connected with this company are the incorporators of the Ft. Wayne Logansport & Lafayette Traction Co. (capital stock $1,000,000), which proposes to build from Ft. Wayne to Huntington, Wabash, Andrews, Lagro, Peru, Logansport, Delphi and Lafayette, along, it is understood, the tow path of a portion of the old Wabash-Erie Canal At Logansport and Peru connection will be made with the line of the other subsidiary company, the Indianapolis Northern, which is now building from Indianapolis to Noblesville, Tipton, Elwood, Kokomo, Peru and Tipton.—V. 75, p. 136.

West Side Belt RR , Pittsburg.—*Control.*—See Pittsburg Terminal RR. & Coal Co. above.—V. 66, p. 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Default.*—The interest due Sept. 1 on the $9,500,000 gold debenture bonds was not paid. The company on Tuesday gave out the following:

Interest on the debenture bonds will not be paid at this time. Proceedings have been instituted looking to the appointment of a temporary receiver, in the interest of bond and stockholders, and a plan of reorganization will be submitted at an early date for their approval. The company has always been hampered by lack of working capital; it is confidently expected that the proposed reorganization will furnish the necessary funds for the proper conduct of its business.

The company is perfectly solvent, and undoubtedly has an assured future. It controls about 70 per cent of the bicycle output, an increasing and profitable automobile business (in electric, gasoline and steam vehicles), and a growing and promising trade in storage batteries, for all of which it is exceptionally well equipped.

The American Bicycle Co. is now a holding company of the stocks of American Cycle Manufacturing Co., International Motor Car Co., Federal Manufacturing Co. and National Battery Co., and others. None of these four subsidiary companies will be affected; all are in good condition, and what assistance they need will be rendered by the receivers of the American Bicycle Co. or the bondholders in interest.

Those most largely interested in the company's securities are, it is stated, working in entire accord and harmony upon the lines indicated.

Receivers.—Judge Andrew Kirkpatrick, in the United States Circuit Court at Trenton, N. J , on Wednesday, on application made by Elliott Mason and Emma B. Stimson, appointed as receivers of the company Col. Albert A. Pope, its President, R Lindsay Coleman, one of its directors, and John A. Miller of Newark, N. J. The company has on hand only about $20,000 cash to meet obligations consisting of interest on debentures due Sept. 1, $225,000; Baring, Magoun & Co., $150,000; National Battery Co., $5,000; F. S. Smithers & Co., $58,073; Federal Manufacturing Co., $50,000.

Reorganization Committee.—A committee consisting of Wm. A. Read (Chairman), Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young, at the request of holders of very large amounts of the bonds and preferred and common stocks, have consented to make an examination of the company's affairs and to prepare and submit a plan of reorganization at the earliest possible moment. Security holders desiring to co-operate are requested to deposit their securities with the Central Trust Co., No. 54 Wall St., in exchange for negotiable receipts. Any security holder dissatisfied with the plan will have the privilege of withdrawing his securities, without expense, within thirty days after such plan is announced.—V. 74, p. 989.

American Lithographic Co.—*Solvent.*—The Attorney-General on Thursday denied the application of Benjamin Hilton for the dissolution of the company, there having been presented "positive evidence of parties who are entirely familiar with the affairs, conditions, values and assets of the company to the fact that the company is not insolvent." See V. 75, p. 241.

Belleville (Ill.) Gas Light & Coke Co.—*Purchased.*—A syndicate including, it is said, H. M. Byllesby and W. N. Horner of Chicago, Rudolph Kleybolte & Co. of Cincinnati, Turner & Header of Belleville, and Stephens, Turner & Foreman of East St. Louis, recently bought the plant of this company for a sum rumored as $240,000 and assumed its $50,000 of 4 p. c. bonds. The company's capital stock was $150,000.

Bon Air Coal & Iron Co.—*Status.*—Thomas Plater & Co. of Nashville, Tenn., who lately offered at par a block of the first mortgage 5 p. c. bonds (due 1925) of the Buffalo Iron Co., say:

The Buffalo Iron Co. and the Bon Air Coal, Land & Lumber Co. recently consolidated with the following capitalization: Preferred 6 per cent stock ($2,500,000), issued $1,650,000; common stock ($2,500,000), issued $1,650,000. The new Bon Air Coal & Iron Co. assumes the payment of the bonded indebtedness of the old companies as follows: Buffalo Iron Co., first and only mortgage on 70,000 acres of mineral and timber lands in Wayne, Hickman and Lewis counties, Tenn., including iron furnaces thereon, $264,000, and Bon Air Coal, Land & Lumber Co. (6 per cent bonds, 1928, first and only mortgage on about 30,000 acres of coal lands), $180 000. Earnings for 1901, exclusive of interest on bonds, sinking fund, taxes and all other items of expense are as follows: Buffalo Iron Co (net), $60,000; Bon Air Coal Land & Lumber Co. (net), $72,000; total, $132,000. Estimated increase in net earnings under the consolidation about $168,000; total estimated net earnings 1902, $300,000.—V. 75, p. 292.

Boston & Philadelphia Steamship Co.—*Quarterly Dividend.*—This new organization has declared a quarterly dividend of 1½ per cent ($1 50 a share), payable Oct. 1, to stock of record Sept 20. The old company paid dividends semi-annually.—V. 74, p 1309.

Century Realty Co.—*Authorized.*—The shareholders on Tuesday authorized the proposed increase of the capital stock from $1,000,000 to $3 000,000. The directors are:

H. B Hollins, Oakleigh Thorne, Robert H. McCurdy, Richard G. Park, Charlton T. Lewis, Warner Van Norden, James Jourdan, Charles F Hoffman, E. C. Potter, John C. Tomlinson, W. H. Chesebrough and George H Coleman.—V. 75, p. 443.

Colorado Fuel & Iron Co.—*Suit Transferred to United States Court.*—The suit of George E Bartlett for an injunction to restrain the company from holding its annual election has been transferred from the State Court of Colorado to the United States Court. John W. Gates sailed for Europe on Wednesday. A statement regarding the position of Mr. Gates and his associates was given out by counsel on Wednesday afternoon (see "New York Evening Post" of Sept. 3.)—V. 75, p. 443, 396.

Consolidated Liquid Air Co.—*Reorganization.*—See Tripler Liquid Air Co. below.

Directors.—The following, it is announced, are the directors:

A. M. Miller, Charles E. Tripler, St. Charles B. Gwynne, Edward Uhl, H. W. Moeller, G. W. Ballou and J. B. M. Grosvenor.

The company is incorporated under the laws of New York State.

Continental Coal Co.—*Guaranteed Bonds Offered.*—Harvey Fisk & Sons are offering at 105½ and interest $1,000,000 of this company's present issue of $2,750,000 first mortgage 50-year sinking fund 5 p. c. $1,000 gold bonds, due Feb. 1, 1952, but subject to call at 110 and interest when drawn for the sinking fund, on any interest day after 1906, and also at the company's option, in whole or in part, on any interest day after Feb. 1, 1912. The principal and semi-annual interest are separately and unconditionally guaranteed by endorsement on each bond by the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co. The authorized issue is $3,500,000, of which $750 000 bonds are reserved for improvements or additions to the property. The Standard Trust Co. of New York is mortgage trustee. A circular says:

The sinking fund will receive five cents per ton of 2,000 lbs. of lump coal produced and marketed from the property now owned or leased or hereafter acquired. The entire capital stock ($3,500,000) is held by the firm of Messrs. J. P. Morgan & Co., as trustee, with full voting power during the life of the bonds, a fact which assures a judicious and efficient management.

General Manager T. W. Guthrie, in a letter dated April 25, 1902, says: "This corporation has acquired by purchase the coal properties, leases and equipment of 16 operating mines situated in Perry, Athens and Hocking counties, Ohio, in what is known as the Hocking District, along the lines of the Hocking Valley, the Toledo & Ohio Central and the Columbus Sandusky & Hocking railroads. This property consists of about 56,400 acres of coal held in fee and under leaseholds, and is composed to a large extent of well-developed mines which have been successfully operated during past years. The land is underlaid by two seams, carrying coal of a varying thickness up to 13½ feet, and conservatively estimated as containing from 160,000,000 to 180,000,000 tons of coal. The mining equipment is of most modern character and is in excellent condition. The coal produced is suitable for steam, domestic and Lake trade, and commands a ready market. The company also owns numerous houses and stores and carries on a profitable business, furnishing supplies to its employes.

Based upon the results of past operations and the reports of eminent coal experts, a conservative statement of the company's coal producing and earning capacity is as follows: Total yearly capacity run of mines (300 days), 4,200,000 tons; annual tonnage, if worked to 60 p. c. of capacity, 2,520,000 tons. Net earnings on 2,520 000 tons, including rentals and store profits, $504,000; deduct interest on $2,750,000 bonds at 5 p. c., $137,500; sinking fund on 1,890,000 tons lump coal at 5 cents per ton (lump estimated at 75 p. c. of run of mines tonnage), $94,500; balance surplus available for dividends, $272 000.

The combined surplus earnings of the two guarantor companies after the payment of their own fixed charged has averaged $1,612,205 over the last three years and continues to be well maintained.

Cumberland Coal & Coke Co.—See Tennessee Central RR. under Railroads.—V. 73, p. 1114.

De Forest Wireless Telegraph Co.—*New Enterprise.*—This company incorporated under the laws of Maine, with $3,000,000 capital stock in shares of the par value of $10 each, full paid and non-assessable, owns and controls the wireless telegraph system invented by Lee De Forest, Ph. D, Yale University, in conjunction with Edwin H. Smyth and Clarence E. Freeman. The United States Patent Office, after two years' investigation, allowed fifty-eight claims (1 to 58, inclusive), covering the inventions above referred to. Applications for patents in the principal foreign countries are pending. A representative of the company says:

The De Forest system employs no cumbersome induction coil for the transmission of electrical wave energy, and no delicate, slow working coherer that requires constant tapping (or decohering); on the contrary, this system monopolizes absolutely the anti-coherer principle. Our method is entirely different from the Marconi system.

We have four stations in New York, and wireless ærograms are being sent and received every minute of the day. The stations are at No. 17 State St., at No 100 Broadway, at the Castleton Hotel on Staten Island, and at Coney Island, where we have the highest mast in the world, and have communicated with the 88 Deutschland at a distance of nearly 100 miles, using only about 25,000 volts. We are able to receive and send messages by our system at the rate of forty words a minute, while it is admitted that by the Marconi system not nearly as many words a minute can be transmitted. (See illustrated article in "Scientific American" of Aug. 16.)

The officers are: A. White (banker), President; James Stewart (with Armour & Co.), Treasurer; M. F. Stires, Secretary. Directors also include Lee De Forest, Scientific Director; C. C. Galbraith (General Manager of Armour & Co.), J. L. Morgan, Clarence G. Tompkins, General Manager (formerly of Stanley Electric Co.) Main office, 100 Broadway.

Suit.—The Marconi Wireless Telegraph Co. of America recently filed a bill of complaint in the United States Circuit Court against the De Forest Company for an alleged infringement on the Marconi basic patent, particularly by the so-called "anti-coherer."

Driggs-Seabury Gun & Ammunition Co.—*Sale.*—Judge John M. Thayer of the Superior Court at New Haven on Sept. 2 ordered that unless the plant is sold at private sale on or before the fourth Tuesday in September, it must be sold at public sale at Derby on Oct. 15.

New Company.—The Driggs-Seabury Ordnance Corporation was incorporated in New Jersey on or about August 7, with $100,000 authorized capital stock. Incorporators: Wm. H. Driggs, Washington, D C.; Ralph G. Corbin, Jersey City, and Charles H Werner, New York.—V. 74, p. 683.

Dominion Coal Co.—*Rental Paid.*—See Dominion Iron & Steel Co. below.—V. 75, p. 188, 27.

Dominion Iron & Steel—*First Payment Under Lease.*—On Thursday final arrangements were completed for taking over the property of the Dominion Coal Co under lease, and the first payment of rental, viz, $1,200,000, for the past nine months, was made. From this sum the coal company has declared a dividend of 4 per cent for the half-year on its common capital stock.—V. 75, p. 293, 188.

Edison Electric Co., Los Angeles.—*Re capitalization—Consolidation.*—In connection with the making of the new mortgage already mentioned, plans are in contemplation for increasing the capital stock from $2,000,000 to $10 000,000, of which $4,000,000, it is said, will be 5 p. c. cumulative preferred. The plan, it is understood, contemplates the exchange of the present stock for an equal amount of new preferred stock with 20 p. c. of the new common stock as bonus; also the consolidation with the Edison of the Redlands Light & Power Co., Santa Ana Gas & Electric Co., Pasadena Electric Co and other sub-corporations.—V. 75, p. 293, 79.

Evanston (Ill.) Yaryan (Heating) Co.—*Foreclosure.*—The Northern Trust Co. of Chicago as mortgage trustee has brought suit in the Superior Court in that city to foreclose the $400,000 mortgage of 1901, under which it is said $189,000 of 5 p c. 20-year gold bonds are outstanding and in default.

(George A.) Fuller Co.—*Listed.*—The New York Stock Exchange has listed the Central Trust Co. certificates of deposit representing preferred and common shares turned in for exchange into stock of the United States Realty & Construction Co. Preferred stock for $3 550,000 and common stock for $9,200,000 have thus far been deposited; V. 75, p. 397, 241.

Los Angeles Electric Co.—*Mortgage.*—The shareholders will vote at Los Angeles on Oct. 29 upon a proposal to issue $500,000 mortgage gold bonds. The company began operations in 1882; its authorized capital stock is $600,000; issued about $543,000. W. B. Cline is President and Wm. H. Burns is Secretary and Treasurer.

☞ For other Investment News see Page 506.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

PHILADELPHIA, September 3d, 1902.

To the Shareholders of the Norfolk & Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the year ending June 30th, 1902:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,685 miles, as follows:

			Main Line.
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO			703·76 Miles.
Branches	66·06	Miles.	
LYNCHBURG TO DURHAM			115·43 "
Branches	3·48	"	
ROANOKE TO HAGERSTOWN			238·11 "
Branches	11·96	"	
ROANOKE TO WINSTON-SALEM			121·30 "
Branches	·20	"	
RADFORD JUNCTION TO BRISTOL			110·75 "
Branches	12·59	"	
NORTH CAROLINA JUNCTION TO FRIES			43·49 "
Branches	35·57	"	
GRAHAM TO NORTON			100·40 "
Branches	12·47	"	
PORTSMOUTH JUNCTION TO CINCINNATI AND IVORYDALE			105·92 "
COLUMBUS CONNECTING & TERMINAL RR.			3·51 "
	142·33	"	1,542·67 "
Branches			142·33 "
Total			1,685·00
SECOND TRACK—			
LAMBERT'S POINT TO NORFOLK			3·87 Miles.
NORFOLK & SOUTHERN JUNCTION			1·78 "
LYNCHBURG ISLAND YARD			1·04 "
WEBSTER TO RADFORD			53·60 "
OAKVALE TO VIVIAN			37·54 "
SCIOTOVILLE TO PORTSMOUTH JUNCTION			6·85 "
Total second track			104·68 Miles.
Sidings			533·69 "

12·48 miles of new branches were constructed and 35·62 miles of additional sidings and 21·73 miles of new second track were put in operation during the year.

The average mileage operated during the year was 1,677 miles, as compared with 1,660 during the previous year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH, 1902, AND COMPARISON WITH PREVIOUS YEAR.

Earnings—	1902.	*1901.	*Inc. or Dec.*
From Passengers	$2 379,475 83	$2,134,590 34	*I.* $244,885
" Freight	14,594,280 59	13,505,118 31	*I.* 1,089 162
" Mail	216,222 55	208,198 68	*I.* 8,024
" Express	222,645 97	210,486 17	*I.* 12,160
" Miscellaneous	139,580 04	120,675 25	*I.* 18,905
Total Earnings	$17,552,204 98	$16,179,068 75	*I.* $1,373,136
Expenses—			
Maintenance of Way and Structures	$2,131,048 35	$2,104,886 66	*I.* $26,162
Maintenance of Equipment	2,334,585 92	2,363,934 80	*D.* 29,349
Conducting Transportation	4,853,109 20	4,556,737 10	*I.* 296,372
General Expenses Including Taxes	817,484 02	760,198 17	*I.* 57,286
Operating expenses	$10,136,227 49	$9,785,756 73	*I.* $350,471
Net Earnings from Operation	$7,415,977 49	$6,393,312 02	*I.* $1,022,665
To which add—			
Int. and Dividends	74,894 45	68,616 55	*I.* 6,278
Total Income	$7,490,871 94	$6,461,928 57	*I.* $1,028,943
From which deduct—			
Int. on Funded Debt	$2,352,402 23	$2,256,813 34	*I.* $95,589
Interest on Car Trust Obligations	5 375 00	11,237 50	*D.* 5,863
Rental of Equipment	10,000 00	....	*I.* $10,000
	$2,367,777 23	$2,268,050 84	*I.* $99,726
Net Income	$5,123,094 71	$4,193,877 73	*I.* $929,217

From this net income for the year ending June 30, 1902 $5,123,094 71

The following amounts have been deducted:

DIVIDENDS—		
On Adjustment Preferred Shares:		
2 per cent, Aug. 23, 1901	$454,970 00	
2 per cent, Feb. 21, 1902	455,044 00	
		$910,014 00
On Common Shares:		
1 per cent, Dec. 19, 1901	$644,692 00	
1 per cent, June 20, 1902	644,692 00	
		1,289,384 00
BETTERMENT FUND		2,500,000 00
Discount on bonds sold, branch lines and spurs, donations to hospitals and Young Men's Christian Association and advances to subsidiary companies		80,391 74
Payment to the Pocahontas Coal & Coke Co on a count of deficiency of interest. Norfolk & Western—Pocahontas Joint Bonds		161,229 89
		4,941,019 63
Balance		$182,075 08

Brought forward	$182 075 08
Amount to credit of Profit and Loss June 30, 1901	2,633,471 12
Balance to credit of Profit and Loss June 30, 1902	$2,815,546 20

* For purposes of comparison, the results for both years from the Cincinnati Portsmouth & Virginia RR. are included in the above income account as well as in the statistical information given in other parts of this report.

The operating expenses, including taxes, amounting to $452,715 39, were 57·75 per cent of the gross earnings, as against 60·48 per cent for the preceding year. Exclusive of taxes, the operating expenses were 55·17 per cent of the gross earnings, as against 57·89 per cent for the preceding year. The gross earnings were $10,466 and the net earnings $4,422 per mile of road operated.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—

660,000 shares of common stock	$66,000,000
230,000 shares of adjustment preferred stock	23,000,000
Total	$89,000,000

During the year 43 shares of adjustment preferred stock which were in the treasury of the Company were given in exchange for bonds of the old company which had not been deposited under the plan of organization; and at the close of the year there were in the treasury of the Company $247,200 of adjustment preferred stock and $1,530,800 of common stock.

FUNDED DEBT.

The Trustee of the First Consolidated Mortgage delivered to your Company, under Section 5, Article I., of that mortgage, $2,000,000, of the bonds issuable thereunder; these bonds, together with $900,000 of the bonds previously issued and in the treasury of the Company, $2,900,000 in all, were sold and the proceeds applied to partly reimburse the Company for the capital expenditures previously made.

Of the First Consolidated Mortgage bonds in the treasury, $3,000 were used in acquiring $5,000 undeposited bonds of the old company. These transactions increased the outstanding funded debt by $2,903,000. Excluding $19,750 of First Consolidated Mortgage bonds remaining in the treasury, the funded debt outstanding June 30th, 1902, aggregated $53,079,750, and the annual interest charge thereon is $2,414,610.

FIRST CONSOLIDATED MORTGAGE.

Under Article I., Section 5, of the First Consolidated Mortgage of October 22d, 1896, provision was made for $9,690,511 of bonds issuable to the amount of, but not exceeding, $1,000,000 each fiscal year, to be used for the construction or acquisition of branch lines, extensions, terminal properties, rolling stock, or other additional property and for betterments and improvements; of these bonds $6,000,000 have been sold from time to time. The surrender and abrogation of the right reserved under Article I., Section 4, to issue "prior lien" bonds, referred to in the last annual report, makes available for your Company's necessary purposes the further sum of $3,500,000 of bonds secured by that mortgage. Exclusive of the works of construction, additions and improvements which have been paid for out of the "Betterment Fund" created out of the surplus income, and also exclusive of the expenditures for the acquisition of the Cincinnati Portsmouth & Virginia Railroad and the cash payment under the Equipment Trust of March 1st, 1902, the aggregate charges to capital accounts for such works to June 30th, 1902, were $7,773,413 47

The sale of $6,000,000 bonds issued under Article I., Section 5, of the mortgage furnished 5,750,194 45

Leaving as excess of property expenditures $2,023,219 02

This excess of cost of additional property and improvements over the proceeds of bonds sold under Article I, Section 5, has been advanced from your treasury and it may be reimbursed by the sale of bonds available under the mortgage provisions when such reimbursement is considered advisable.

The unsold bonds issuable under Sections 4 and 5 of Article I, become available as follows:

On and after July 1st, 1902	$4,500,000
" " " 1st, 1903	1,000,000
" " " 1st, 1904	1,000,000
" " " 1st, 1905	690,511
	$7,190,511

Reference was made in the last annual report to the acquisition by your Company of the Cincinnati Portsmouth & Virginia Railroad, the Cincinnati Connecting Belt Railroad and the Hillsboro Branch, in all some 131·69 miles of railway, and, acting upon the authority given at your last an-

nual meeting, this property was deeded to your Company and became a part of its system. A portion of this road, 6·85 miles in length, is parallel with your line, and with it forms a double track from Sciotoville to Portsmouth Junction, and is operated as a part of your main line; but from Portsmouth Junction, where the lines diverge, to Cincinnati, a distance, including the Belt Line and the Hillsboro Branch, of 124·84 miles, it is operated as the Cincinnati Division. The cost of this entire property, with the improvements made thereon west of Portsmouth Junction to June 30th, amounting to $2,120,427 66, has been paid for out of your treasury and is not covered by any existing mortgage.

As will be explained more fully in another part of this report, your Company has undertaken the construction of a low-grade line down the Big Sandy River, a distance of about 60 miles, and has also in contemplation, as referred to elsewhere, the construction of a loop line to permit of further developments in the Pocahontas Coal Field.

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:

Car Trust certificates of 1892	$57,000
Car Trust bonds of 1893	55,000
	$112,000

Leaving outstanding June 30th, 1902—

Car Trust certificates of 1892	$30,000
Car Trust bonds of 1893	40,000
Equipment Mortgage bonds of 1888, due, but not presented	2,000
	$72 0 0

EQUIPMENT TRUST CERTIFICATES.

Your Company's traffic and revenue have long been restricted by the lack of rolling stock, and, to provide for the traffic now offering, Equipment Trust agreements were executed March 1st, 1902, covering the lease from the Virginia Company of 53 locomotives, 5,000 freight cars, 25 passenger coaches, 2 baggage and mail cars, and 4 express cars, the whole costing $5,000,478, of which $1,500,000 was paid upon the execution of the agreements and $3,500,000 is represented by 4 per cent trust certificates issued by the Fidelity Trust Company of Philadelphia, payable in seven annual instalments of $500,000 each, beginning September 1st, 1905. Deliveries of the new equipment begin in July.

POCAHONTAS COAL & COKE COMPANY.

The past year was one of exceptional activity in the coal fields contiguous to your line; lands were purchased, new mines opened, and more attention given to the coal territory tributary to your lines than ever before. This was especially the case in the Pocahontas Coal Field, and was doubtless due to the increasing demand for coal and coke consequent upon the continued growth of the iron and steel industry, as well as to the fact that the superior quality of Pocahontas coal, not only for the manufacture of coke, but for making steam and for domestic purposes, is now generally recognized.

The coal and coke traffic of your Company during the past year amounted to 7,056,721 tons, of which 5,572,612 tons were produced from the Pocahontas Field. The Pocahontas Coal & Coke Company having purchased approximately 295,000 acres of the lands in the Pocahontas Field, your Directors deemed it necessary for the protection of the interests of your Company to purchase all the capital stock of the Pocahontas Coal & Coke Company (except qualifying shares held by the Directors of the company) and joined with that company in the issue of $20,000,000 4 per cent purchase-money mortgage bonds, due December 1st, 1941, in settlement for the purchase by the Pocahontas Coal & Coke Company of its lands and interests in lands.

It was agreed between your Company and the Pocahontas Coal & Coke Company that as between them and on their behalf the Pocahontas Company should pay the principal and interest to become due upon the joint bonds, but this agreement does not affect the liability of the two companies, or either of them, to the holders of the bonds, the Railway Company and the Pobahontas Company being each jointly and severally liable thereon.

Beginning with the year 1906, a sinking fund of 2½ cents per ton of coal mined is to be set aside and used by the Trustee in the redemption of the bonds at not exceeding 105 per cent, and the right is reserved to the Company at any interest period to call in and retire at 105 per cent all or any portion of the outstanding bonds.

The property belonging to the Pocahontas Coal & Coke Company comprises about four-fifths of the Pocahontas Coal Field and is about midway between the tidewater terminal of your railway at Norfolk, Va., and the Ohio termini of the Company at Cincinnati and Columbus; and throughout the greater part of its area the No. 3, or Pocahontas, seam of coal is above the water level, persistent and uniform in character and thickness, and at a convenient height above the railway tracks, permitting self draining mines of great extent and economical working.

The Pocahontas Coal & Coke Company does not engage in the mining or buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies; and on leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. At the time of the acquisition of the property about 34,350 acres of land were under lease to twenty-five mining companies in active operation; and from these lands during the twelve months ending December 31st, 1901, there were produced 2,645,682 gross tons of coal and 677,190 tons of coke; and the royalties therefrom amounted to $358,575; in addition to which 5,447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipments from these lands did not begin until after January 1st, 1902.

On December 31st, 1901, a lease of 50,000 acres additional was made by the Pocahontas Coal & Coke Company to the Illinois Steel Company, to be assigned to the United States Coal & Coke Company, the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. This lease provides for the erection of not less than 1,000 coke ovens on or before December 31st, 1902, an additional 1,000 ovens on or before December 31st, 1903, and a further additional 1,000 ovens on or before December 31st, 1904, and also provides for the payment of minimum royalties, and its performance by the lessees is guaranteed by the United States Steel Corporation.

Until the plants contemplated in these new leases are completed and in operation, the net income of the Pocahontas Coal & Coke Company will be less than the interest on the joint bonds, but this temporary deficiency has been provided for through an agreement between your Company and the Pennsylvania Lines West of Pittsburg, by which these lines will co-operate with your Company in the transportation of coal and coke from the Pocahontas Field, furnishing their proportion of the cars required for such traffic and joining with your Company in loaning to the Pocahontas Company, without interest, in the proportion of two-thirds by your Company and one-third by the Pennsylvania Lines, such amounts as may be necessary to meet such deficiency, the amounts so advanced to be repaid *pro rata* when the net receipts exceed the amount required for interest payments and sinking fund.

When these new mines are opened and ovens completed, the royalties received from the 89,797 acres of land now under lease will, it is believed, be more than sufficient to meet the interest on the bonds.

The net income of the Pocahontas Coal & Coke Company for the six months ending June 30th, 1902, was $347,505.

A balance sheet of the Pocahontas Coal & Coke Company is attached to this report [pamphlet].

VIRGINIA COMPANY.

The Virginia Company's capital stock (except qualifying shares held by the Directors) belongs to your Company. Its property valuations have been revised and its indebtedness to your Company for advances made for purchases of properties held and used in the interests of your Company has been canceled and eliminated from the accounts.

A balance sheet of the Virginia Company is attached to this report [pamphlet].

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The work of improving the Company's property and increasing its transportation facilities has been continued, and the amounts expended for such purposes during the year aggregated $2,889,457 24, of which $1,450,527 74 was charged to Property Accounts, and the remainder, $1,438,929 50, was charged to the Betterment Fund, as follows:

	Charged to Property Account.	*Charged Agst. Betterment Fund.*
Real estate	$1,07 91	
Rolling stock	446,629 59	$7,037 06
Stations, buildings and shops	22,577 02	131,757 86
Coal, water and sand supply plants	9,010 71	17,073 53
Branches and extensions	226,963 18	
Second track (including tunneling)	571,976 17	18,256 62
Fencing	24,866 10	
Ballasting	1,721 86	4,959 65
Lining tunnels		18,587 83
Sidings, passing sidings and yards	93,811 04	393 94
Replacing bridges and trestles	7,640 76	1,105,168 91
Improving alignment and grade		120,735 52
Flood protection		1,745 90
Sundries	43,923 40	13,207 68
Total	$1,450 527 74	$1,438,929 50

In addition to the $1,438,929 50 expended for the additions and improvements to the Company's property and charged to the Betterment Fund, a further sum of $235,130 was expended and charged directly to operating expenses.

The Betterment Fund, created out of surplus income, had to its credit June 30th 1901	$2,334,725 60
There was credited to this Fund out of the surplus income of the year ending June 30th, 1902	2,500,000 00
Unexpended balance in "Flood Account" June 30th, 1902, transferred to Betterment Fund	14,485 72
	$4,849 211 32
Charged against Betterment Fund during the year	1,438,929 50
Balance of Fund at close of year	$3,410,281 82

TRAFFIC.

2,630,615 passengers were carried during the year, an increase of 236,170, or 9·86 per cent, as compared with the previous year.

The revenue from passengers was $2,379,475 83, an increase of $244,885 49, or 11·47 per cent, as compared with the previous year.

95 per cent of revenue from passengers was derived from local business.

12,268,100 tons of freight were carried during the year, an increase of 924,036 tons, or 8·15 per cent, as compared with the previous year.

The revenue from freight increased $1,089,162 28, or 8·06 per cent, as compared with the previous year.

91 per cent of the total tonnage and 87·4 per cent of the earnings from freight were derived from local business.

Coal and coke shipments were affected by labor troubles in the coal fields beginning May 25th, causing a curtailment of shipments of both coal and coke, which continued to the close of the fiscal year, but this traffic amounted to 7,056,721 tons, or 57·5 per cent of the total tonnage.

Included in the above were 592,367 tons of coal shipped to foreign markets a decrease of 185,410 tons as compared with the previous year, this decrease being due to the necessities of the home markets and the inability of your Company, owing to the lack of sufficient cars and engines, to transport the business offering.

The following statement shows the passenger and freight traffic for the years 1902 and 1901:

	1902.	1901.	*Inc or Dec*
Number of passengers	2,630,615	2,394,445	*I.* 236,170
Passengers carried one m.	101,275,087	89,787,184	*I.* 11,487,903
Passengers carried one mile—per mile of road	60,391	54,083	*I.* 6,308
Revenue from passengers.	$2,379,476	$2,134,590	*I.* $244,885
Average rate per passenger per mile, cents	2·350	2·377	*D.* ·027
Average haul per passenger, miles	38·50	37·50	*I.* 1·00
Total number tons of freight	12,268,100	11,344,064	*I.* 924,036
Tons carried one mile	3,151,911,924	2,897,194,460	*I.* 254,717,464
Tons carried one mile—per mile of road	1,879,494	1,745,298	*I.* 134,196
Revenue from freight	$14,594,281	$13,505,118	*I.* $1,089,162
Average rate per ton per mile, cents	0·463	0·466	*D.* 0·003
Average haul, miles	2 6·92	2 5 39	*I.* 1·53
Coal, tons	5,571,068	5,125,966	*I.* 445,102
Coke, tons	1,455,653	1,390,815	*I.* 94 83
Iron ore, tons	868,053	626,730	*I* 241,328
Limestone, tons	375,494	337,599	*I.* 37,895
Pig iron, tons	458,202	427,438	*I.* 30,764
Grain, tons	207,148	288,812	*D.* 81,664
Lumber tons	1,101,841	983 025	*I.* 118,816
All other articles, tons	2,200,636	2,163,679	*I.* 36,957

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1902 AND 1901.

	1902.	1901.	*Increase.*
Miles run by passenger trains	2,442,552	2,371,515	70,707
Average number of passengers per train mile	41·47	37·86	3·61
Earnings per mile run by passenger trains, including mail and express, cents	115·40	107·66	7·74
Earnings per mile run by passenger trains, exclusive of mail and express, cents	97·43	90·01	7·42
Miles run by freight trains	6,625,432	6,403,115	222,317
Average number of tons of revenue freight per train mile	476	452	24
Earnings per mile run by freight trains, cents	220·28	210·91	9·37

NOTE.—The revenue train mileage does not include mileage of helpers and switching engines.

EQUIPMENT.

The equipment has been maintained in good condition throughout the year, the charges for maintenance being $2,334,585 92. This includes $106,747 for replacing equipment destroyed or retired from service and $470,000 charged for depreciation.

2 sea-going tugs and 6 barges were sold during the year, and the proceeds will be used to acquire additional rolling stock.

There were added to the equipment during the year:

20 locomotives,
501 box cars,
250 stock cars,
340 D. B. gondolas,
177 H. B. gondolas,
10 cabin cars,
1 steam wrecking crane,
1 steam shovel,
1 scale test weight car.

The aggregate cost being $1,073,767 71, of which $446,629 59 was charged to Capital Account, and of the remainder, $620,101 06, charged to operating expenses, through the Equipment Renewal Fund, and $7,037 06 to Betterment Fund.

There were also added 2 barges for use at Lambert's Point.

With the Cincinnati Portsmouth & Virginia Railroad the following equipment was also acquired:

12 locomotives,
11 passenger cars,
294 freight cars,
12 maint. of way and cabin cars.

At the close of the year the Company's equipment consisted of:

70 passenger engines,
397 freight engines,
35 switching engines,
502

248 passenger cars,
21,009 freight cars,
521 maint. of way and cabin cars, and
7 harbor barges.

At the close of the year there were in the shops undergoing repairs 45 engines, or 8·96 per cent; 12 passenger cars, or 4·8 per cent, and 516 freight cars, or 2·5 per cent.

GENERAL REMARKS.

The sum of $2,500,000 was charged against income and credited to Betterment Fund for the betterment and improvement of the Company's property.

TUG FORK BRANCH: The construction of this branch, some 10 miles in length, which, when completed, will be one of the most important feeders to your line, was undertaken during the year, and on it will be located the coal and coke operations of the United States Coal & Coke Company. At the close of the year the Branch was nearly completed and the United States Company had large forces at work opening mines and constructing ovens.

IAEGER & SOUTHERN RAILWAY COMPANY.—At the time of the acquisition by your Company of its interests in the Pocahontas Coal Field, it also acquired the control of the property and franchises of the Iaeger & Southern Railway Company and of the South West Virginia Railroad Company, lines projected to penetrate the western portion of the Pocahontas Coal Field, and of which about 6 miles were completed and in operation and some 4 miles additional were graded. The line of railway as now projected forms a junction with your main line at Iaeger Station, which is beyond the northern boundary of the Pocahontas Coal Field, follows the waters of the Dry Fork Branch of Tug River and its tributary, Horse Pen Creek, to its source, crosses the Flat Top Mountain, and thence to a connection with your line near the southern limit of the Pocahontas Field, the distance being about 50 miles, the greater portion of which will be through the Pocahontas Coal Field. Upon and tributary to this line are some 27,000 acres of coal land owned by the Berwind-White Coal Mining Company, of Philadelphia, an equal area owned by the Farraday Coal & Coke Company of Pittsburg, and some 32,000 acres of the lands belonging to the Pocahontas Coal & Coke Company, leased to the United States Coal & Coke Company. Surveys and negotiations preparatory to the construction of this important feeder to your line are now in progress.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH: The industrial developments on your line, and especially in the Pocahontas Coal Field, render it essential that increased facilities be provided. To meet the growth of your *wester* traffic numerous long double passing sidings are being constructed between Vivian and Naugatuck, a distance of 93 miles, the alignment being improved by reducing curvature, and eventually these long sidings will be connected and form a second track. Between Naugatuck and Kenova the distance by your present line is 83 miles, included in which are some 15 miles of grade against the traffic. Instead of building a second track along the present line it has been decided to construct a new single-track line following the waters of the Big Sandy River from Naugatuck to Kenova, the distance by this line being some 60 miles. About 35 miles will be constructed as the Naugatuck Branch of your Company's Ohio Extension and the remainder will be constructed under the charter of the Kenova and Big Sandy Railroad Company. This new line will be used for the heavy west-bound traffic, the lighter east-bound traffic and empty cars using the old line. With this new line completed your Company will have a line from the Pocahontas, Tug River and Thacker Coal Fields to Portsmouth, Ohio, a distance of about 230 miles, without adverse grades. From Portsmouth to Columbus, Ohio, a distance of 100 miles, there will be no grades against the traffic exceeding 26 feet to the mile when the improvements to that portion of the line now in progress are completed. With these improvements and with suitable yard facilities at Portsmouth, arrangements for which are now in progress, your Company will be in a position to transport its heavy west-bound traffic in maximum train loads at a minimum of cost.

RADFORD SOUTHERN RAILROAD & MINING COMPANY.—This railroad, projected to connect with your line at Radford and to extend in a a southerly direction to limestone quarries and ore mines on the New and Little Rivers, has been graded and prepared for the rails for a distance of about 5 miles, and its control has been acquired by your Company.

You are asked to vote upon the acquisition, by purchase, consolidation, or merger, of the railroad property and franchises of the Iaeger & Southern Railway Company, of the South West Virginia Railroad Company, of the Kenova & Big Sandy Railroad Company, and of the Radford Southern Railroad & Mining Company (none of which properties are covered by any existing mortgage except the last-named company, which has outstanding $56,000 first mortgage bonds, all of which are owned by your Company); and to approve of the terms of such acquisition, as well as to approve of the location and construction of the Naugatuck Branch, as above described.

To provide for the increasing traffic to the East and South, the work of reducing curvature and grades and constructing second track has for several years past been in progress, and, at the close of the year, out of a total distance of 145 miles between Vivian and the summit of the Blue Ridge, 90 miles of second track were completed and in operation and 20 miles under contract. When this is completed there will remain a gap of 35 miles on which there are now some 5 miles of long double passing sidings which will in time be used as second track, reducing the length of second track still to be placed under construction to 30 miles. This remaining portion of the work is on the New River, and owing to rock cliffs, necessitating several tunnels, the work is expensive, but necessary, and should be prosecuted to completion within the next two years. The second track should also be continued eastward from the Blue Ridge.

Substantial progress has been made in replacing wooden bridges and trestles with permanent structures, and when,

within the next six months, the improvements now under way are completed, but little of this class of work, excepting upon your Cincinnati Division, will remain to be done upon the main divisions of your line. Good progress has also been made in straightening the line and reducing grades. Station facilities have been enlarged and improved, and a new and commodious passenger station is under construction at Bristol and a similar structure at Farmville has been authorized and will be undertaken without delay.

The re-laying of the main divisions of the line with 85-pound rail in substitution for rails of lighter weight has been proceeded with, and substantial progress has been made towards the completion of the proper ballasting of the line.

The repair shops at Roanoke have been enlarged and much new and improved machinery installed, and in general the physical condition of your property has not only been fully maintained, but has been materially improved.

The continued improvement of your property has enabled the Transportation Department to maintain its creditable record of operating efficiency. The details of the operation of that Department, as well as of the improvements made during the year, are shown in the report of the Vice-President and General Manager appended hereto [in pamphlet].

Mr. Henry Fink, who served as President of the Company from October, 1896, having expressed a desire to be relieved of the exacting duties of his position, was, on March 5th, elected Chairman of the Board of Directors, Mr. F. J. Kimball at the same time retiring from that position and being elected President to succeed Mr. Fink.

Mr. L. E. Johnson was appointed Vice-President in addition to his position as General Manager.

Messrs. Price Waterhouse & Co. having been re-elected by the stockholders at the last annual meeting to audit the books and accounts of the Company, their certificate is attached to the balance sheet.

The officers and employes in all departments of the Company's service have faithfully discharged their duties during the year.

By order of the Board,

F. J. KIMBALL,
President.

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH, 1902.

DR.			*Comparis'n with June 30, 1901.*
COST OF ROAD AND EQUIPMENT—			
Railroad franchises and other property	$128,104,642 28		*I.* $1,036,933 74
Rolling stock	12,363,521 25		*I.* 446,629 59
		$140,468,163 53	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF		2,120,427 66	*I.* 2,120,427 66
EQUIPMENT TRUST, MARCH 1ST, 1902, ROLLING STOCK		1,500,000 00	*I.* 1,500,000 00
COMPANY'S SECURITIES IN THE TREASURY—			
Adjustment preferred stock	$247,200 00		*D.* 4,300 00
Common stock	1,530,800 00		
First consolidated mortgage bonds	19,750 00		*D.* 903,000 00
		1,797,750 00	
INVESTMENTS IN OTHER COMPANIES		1,494,985 00	*D.* 916,797 50
ACCOUNTS RECEIVABLE—			
Station agents	$344,136 92		*I.* 99,533 87
Traffic balances	217,117 37		*D.* 91,240 45
United States Government	54,151 28		*I.* 4,197 65
Individuals and companies	353,659 55		*I.* 35,671 36
		969,065 12	
INSURANCE PAID IN ADVANCE		12,921 25	*D.* 19,390 13
MATERIAL AND SUPPLIES		1,262,632 15	*I.* 204,544 52
POCAHONTAS COAL & COKE COMPANY—CASH ADVANCES FOR ADDITIONAL REAL ESTATE		170,908 41	*I.* 170,908 41
CASH		1,412,095 99	*D.* 346,424 49
		$151,208,949 11	*I.* $3,357,688 23

			OR.
CAPITAL STOCK—			
Adjustment preferred	$23,000,000 00		
Common	66,000,000 00		
		$89,000,000 00	
FUNDED DEBT—			
South Side Railroad Company consolidated mortgage bond	$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Company general mortgage 6 per cent bonds	7,283,000 00		
New River Division first mortgage 6 per cent bonds	2,000,000 00		
Improvement and extension mortgage 6 per cent bonds	5,000,000 00		
Scioto Valley & New England Railroad Co. first mortgage 4 per cent bonds	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600,000 00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent coupon bonds	30,653,500 00		*I.* $616,000 00
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent registered bonds	2,557,000 00		*I.* 1,384,000 00
		53,099,500 00	
EQUIPMENT LIENS—			
Norfolk & Western Railroad Co.—			
Equipment mortgage bonds of 1888	$2,000 00		
Car Trust certificates of 1892	30,000 00		*D.* 57,000 00
Car Trust bonds of 1893	38,000 00		*D.* 57,000 00
Car Trust bonds due April 1st, 1902, not paid	2,000 00		*I.* 2,000 00
		72,000 00	
INTEREST ON FUNDED DEBT, ACCRUED		634,194 83	*I.* 33,398 18
ACCOUNTS PAYABLE—			
Pay rolls	$587,874 94		*I.* 85,617 25
Audited vouchers	721,588 27		*I.* 141,633 02
Traffic balances	83,741 33		*D.* 13,244 82
Individuals and companies	137,109 50		*I.* 58,158 26
		1,530,314 04	
TAXES ACCRUED		198,657 17	*I.* 50,046 79
BETTERMENT FUND		3,410,281 82	*I.* 853,767 84
RESERVE FUNDS—			
Equipment renewal	$431,125 98		*I.* 89,546 94
Rail renewal	39,859 59		*D.* 17,093 79
Casualty	11,984 69		*D.* 10,333 38
	$482,970 26		
Cross-tie renewal (Dr. balance)	35,115 21		*D.* 3,883 14
		447,855 05	
PROFIT AND LOSS		2,815,546 20	*I.* 182,075 08
		$151,208,949 11	*I.* 3,337,688 23

NOTE.—The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for $20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. (See pamphlet report.) For details of Equipment Trust of March 1st, 1902, see page 502.

DESCRIPTION OF FUNDED DEBT OF THE NORFOLK & WESTERN RAILWAY COMPANY AS OF JUNE 30TH, 1902.

GENERAL MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing May 1st, 1931. Interest May and November. The General Mortgage bonds are a lien upon the main line between Norfolk and Bristol, 408·38 miles, and the City Point and Saltville Branches, 19·33 miles, in all 427·71 miles; the outstanding bonds represent an issue at the rate of $17,028 per mile..$7,283,000

NEW RIVER DIVISION FIRST MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing April 1st, 1932. Interest April and October. Issue limited to $2,000,000. A first lien upon the New River Division from Radford Junction to Kyle, W. Va., 85·22 miles, branches to coal mines, &c., 26·69 miles, the Cripple Creek Extension, 30·40 miles, and branches to ore mines, 23·08 miles, aggregating 165·39 miles; and upon *all other branches and extensions* hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. The bonds represent a first lien at the rate of $12,093 per mile....$2 000,000

IMPROVEMENT AND EXTENSION MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing February 1st, 1934. Interest February and August.

Issue limited to $5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the General Mortgage. They are a second lien upon the New River Division and the branches and extensions thereof $5,000,000

SCIOTO VALLEY & NEW ENGLAND RAILROAD CO. FIRST MORTGAGE 4 per cent gold bonds, maturing November 1st, 1989. Interest May and November. Under supplemental mortgage of July 22d, 1890, the issue is limited to $5,000,000. The bonds are a first lien upon 128·6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio...$5,000,000

COLUMBUS CONNECTING & TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent gold bonds, maturing January 1st, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing $565,304, and 3·51 miles of railroad..... $600,000.

FIRST CONSOLIDATED MORTGAGE 4 per cent gold bonds, maturing October 1st, 1996. Interest April and October. The bonds issued (including $19,750 in the Company's treasury) amount to..... $33,210,500

Of the authorized issue of $62,500,000, there are reserved

$22,098,889 to acquire or redeem outstanding prior liens amounting to $19,889,000.

8,500,000 to purchase or pay Car Trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

$3,690,611 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding $1,000,000 per annum.

The bonds are a first lien on about 846 miles of railroad, as follows:

	Miles.
Norfolk Terminal Division	6·30
Clinch Valley Division	112·87
Lynchburg & Durham Division	117·53
Roanoke & Southern Division	121·50
Maryland & Washington Division	250·07
Ohio Extension	212·01
North Carolina Extension	25·58

They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting & Terminal Railroad Company, of $3,499,200, of old Divisional Lien bonds, and of $7,091,929 90 Equipment obligations of the Norfolk & Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

MATURED BUT UNPRESENTED BONDS:—

Southside Railroad Company Consolidated Mortgage Third Preferred Bond	$1,000
Virginia & Tennessee Railroad Company Enlarged Mortgage Bonds	5,000

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

OFFICE OF THE PRESIDENT, September 1st, 1902.

To the Stockholders:

For the fiscal year ended June 30th, 1902, the receipts and disbursements of your Company, compared with the year before, were as follows:

RECEIPTS.

	1902.	1901.
From Passengers	$892,427 05	$855,201 01
" Freight	4,358,186 17	4,269,306 91
" Mail and Express	127,542 88	121,685 32
Miscellaneous	78,539 93	76,690 41
Total receipts	$5,456,696 03	$5,322,883 65

OPERATING EXPENSES.

	1902.	1901.
Maintenance of Way and Structures.	$894,384 19	$759,914 90
Maintenance of Equipment	746,946 07	686,724 31
Conducting Transportation	2,228,484 78	2,046,278 31
General Expenses	146,480 89	145,423 19
Total	$4,016,295 93	$3,638,340 71
Taxes	141,458 27	138,796 41
Total Oper'g Expenses and Taxes.	$4,157,754 20	$3,777,137 12
Net Earnings	$1,298,941 83	$1,545,746 53
Interest, Rentals and Charges	639,982 96	666,514 75
Surplus	$658,958 87	$879,231 78

Local passenger receipts were $765,287 54, compared with $723,628 13 in 1901; through passenger and immigrant earnings, $127,139 51, compared with $131,572 88; mail and express, $127,542 88, compared with $121,685 32. Freight traffic earnings, classified as heretofore and compared with the four preceding years were:

	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$
Through Fr'ght.	526,997 94	452,209 15	449,214 49	384,262 54	352,697 04
Local Freight	811,208 01	763,338 28	815,038 43	669,881 69	637,458 53
Milk	512,641 83	476,243 35	449,397 38	484,491 02	433,882 60
Coal	2,517,388 34	2,545,918 13	2,223,163 74	1,923,502 76	1,664,242 17
Miscellaneous	78,539 93	76,690 41	87,847,20	63,680 70	59,902 18
Total	4,436,726 10	4,345,997 32	4,057,961 24	3,525,818 71	3,150,182 52

Following is a comparative statement in detail of operations since 1890:

	Earnings Year ending June 30th.	*Operating Expenses and axes.*	*Net Revenue.*	*Charges.*	*Surplus.*
1890	$2,700,146 01	$1,767,703 43	$432,103 58	$282,961 67	$149,141 91
1891	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,285,417 89	2,461,134 39	801,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,225 02	889,948 90	633,095 79	256,853 51
1894	3,842,119 63	2,732,510 16	1,109,579 47	699,012 89	410,566 58
1895	3,668,113 13	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896	3,779,345 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43
1897	3,894,402 99	2,780,496,23	1,113,906 76	713,995 7	399,910 99
1898	3,914,635 27	2,801,642 70	1,112,992 57	710,542 36	402,460 21
1899	4,334,151 35	2,970,110 37	1,376,052 98	689,688 75	623,717 99
1900	4,963,482 84	3,414,917 44	1,547,585 40	689,541 68	859,024 32
1901	5,322,883 65	3,777,137 12	1,545,746 53	666,514 75	879,231 78
1902	5,456,696 03	4,157,754 20	1,298,941 83	639,982 96	658,958 87

Since the last annual report there has been purchased 500 additional coal cars of 85,000 pounds capacity, 3 one hundred-ton consolidation locomotives, 2 baggage cars, 2 combined passenger and baggage cars and 2 combined baggage and mail cars. The cost of such additional equipment was $547,296 76, and of that amount $370,000 has been provided by an issue of car trust coupon notes, dated June 1st, bearing 4½ per cent interest, payable semi-annually, the principal to be paid within five years, one-tenth of the amount maturing each half year. None of the coal equipment was received before the close of the fiscal year under consideration, nor do the payments or obligations referred to appear in the Company's accounts for that year. The facts are merely presented with this report for the information of the stockholders, as the cars were ordered some months before the close of the year.

Substantial progress has been made in the work of extending the Ellenville branch to the City of Kingston, through the Rondout Valley. The branch has been operated since the 15th of June to the village of Kerhonkson, seven miles north of Ellenville, and it is anticipated that the work through to Kingston will be completed before the end of the present calendar year. It is proposed to consolidate the Ellenville & Kingston Company with the Port Jervis Monticello & New York Company as soon as legal formalities can be complied with, and the entire amount of bonds and stock to be issued by the Consolidated Company will then be delivered to and will become the property of the New York Ontario & Western Railway Company. It is believed that the additional mileage will ultimately prove to be a valuable contributor to the traffic, besides protecting to some extent the territory tributary to your Company's existing main line and branches. The entire cost of the project will be well within the average cost per mile of similarly situated railway lines, as it has been economically, though substantially, constructed, and solely with a view to the welfare and best interests of your Company.

The valley through which the railway has been built will become an important milk-producing section. Its attractions should also command a large summer travel, and already the several hotels and cottages at Lake Minnewaska have made Kerhonkson the point to and from which its visitors will arrive and depart.

The abandonment of the Delaware & Hudson Canal left a long settled and thickly populated region wholly unprovided with means of transportation, and your Company promptly afforded the facilities demanded, and may now expect to reap whatever benefits are to be derived.

As the volume of traffic over the main line of your Company has increased from year to year during the last decade, the question of providing additional facilities has necessarily received the constant attention of your Board and operating officials. The result of their deliberations has been the adoption of a plan looking to the gradual double-tracking of the main line between Cornwall and Cadosia, which is the junction point with the Scranton Division, a distance of about 107 miles. It is proposed to complete the entire work within the next three or four years. It is estimated that the traffic between Cadosia and Cornwall is about double that of the average of the entire main line, and is greatest where the grades are heaviest and the line most difficult to operate.

With the additional passenger train service required to meet the demands of your Company's Summer patrons, the problem presented was one that could not well be deferred. The Engineering Department has completed surveys, cross sections and estimates for portions of the work where the density of traffic is greatest, and contracts have been entered into with experienced contractors for the construction of such sections. The balance of the work will be proceeded with as the resources of the company will allow. The renewal of bridges, strengthening of superstructure, filling trestles, rebuilding or replacing stations, and other additions and improvements, have been continued as is set forth in detail in the report of the General Manager.

Early in May last the coal miners and employes about the breakers and mines in the anthracite regions suspended

work, and the various breakers from which your Company derives its anthracite tonnage have been obliged to cease operations, thereby depriving your Company of a large part of its freight traffic and seriously depleting its revenues. The strike in question was not brought about by general discontent lack of work, or reduction of wages, but was, in large measure, the result of agitation on the part of labor leaders, who, for the purpose of retaining power over the rank and file, are periodically obliged to present demands or gain concessions of some sort from the employer. The leaders of the United Mine Workers' Organization, so far as the press and public have been advised, pretended in every way possible to avoid a strike, but their professions, when compared with their proclamations and actions, throw very grave doubts upon the honesty of their pretences and purposes. Their effort to destroy the properties by calling out the engineers, firemen, pump runners and other employes whose duty it is to prevent destruction by flood and fire, has been an object lesson in recklessness and malignity which fully refuted whatever claims these men had previously made for candor and conservatism.

Steadfast resistance to all demands on the part of the operators involve considerations of discipline and safety and the future economical and successful operation of the properties from a financial standpoint, as well as in the public interests.

In contrast with the labor troubles in the anthracite fields, the employes of your Company have uniformly remained loyal and have been, as in the past, faithful and intelligent in the performance of their duties.

By order of the Board,

THOMAS P. FOWLER,

President.

Marconi Wireless Telegraph Co—*Suit.*—See De Forest Wireless Telegraph Co. above.—V. 75, p. 345.

Michigan Telephone Co.—*Listed.*—The certificates of deposit issued against the consolidated mortgage five per cent bonds by the Old Colony Trust Co. have been admitted for quotation on the unlisted sheet of the Boston Stock Exchange.—V. 75, p. 293, 188.

National Coal & Iron Co.—*Mortgage.*—This company has made a first mortgage to the Columbia Finance & Trust Co. of Louisville, as trustee, to secure $175,000 of 5 p. c bonds, dated May 1, 1902, and due May 1, 1917, but subject to call at par to an amount not exceeding $15 000 yearly; not less than $5,000 must be drawn April 15 and paid May 1, 1903, out of profits, and thereafter not less than $6,000 annually must be called; interest payable semi-annually; denominations $100, $500 and $1,000.

The company owns in fee about 17,000 acres coal and timber lands, mostly in Bell County, Ky., a large plant for mining coal (present output 1,000 tons daily), 200 coke ovens, about 175 miners' houses, commissary, 2½ miles railroad, electric light plant and a large number of town lots in Pineville, Ky. The mortgage covers all the lands, improvements, coal plant, coke ovens etc., but does not cover electric-ligh plant in Pineville, or town lots or stock of goods in commissary.

Development of the property began in 1898 and the coal output since is reported as follows: Year 1898 as 13,865 tons, 1899 as 49,749 tons, 1900 as 94,420 tons, 1901 as 146,394 tons, first half of 1902 as 95,552 tons. The Louisville office is the Louisville Trust Co. Building. Theodore Harris is President Maxwell S. Barker. First Vice-President and General Manager, and Samuel H. Stone, Secretary.

The bonds have nearly all been taken in Louisville, and largely by the stockholders; half of the bonds were taken by one corporation. The capital stock is $500,000 in $100 shares; outstanding, $455,000.

National Steel & Wire Co.—*Consolidation.*—This company, incorporated under the laws of Maine with $5,000,000 authorized stock, of which $2,500,000 is 7 per cent cumulative preferred, is reported to have acquired control of the National Wire Corporation of New Haven, Conn (V. 72, p. 286), the De Kalb Fence Company of De Kalb, Ill., and the Union Fence Company, also of De Kalb, Ill. The New Haven rod mill is now in operation and the other departments are under construction.

National Wire Corporation.—See National Steel & Wire Co. above.—V. 72, p. 286.

Pasadena (Cal.) Consolidated Gas Co.—*Change in Control.*—Practically the entire $250,000 capital stock was recently purchased by local capitalists, who have organized with J. H. Holmes as President; H. H. Markham, Vice President, W. R. Staats, Secretary, F. C. Bolt, Treasurer. The price of gas was to be reduced to $1 25 per 1,000 on Sept. 1.

Peninsular Electric Light & Power Co. of Houghton, Mich.—*Successor.*—See Houghton County Electric Light Co. on page 457 of last week's CHRONICLE.—V. 70, p. 636.

Peninsular (Beet) Sugar Refining Co. of Michigan.—*New Stock.*—The stockholders of this company, which was incorporated in 1899 to build a beet sugar factory at Caro, Mich., for the manufacture of white granulated sugar ready for consumption, and which in March last increased its capital stock from $500,000 to $750,000, have authorized a further increase in the stock from $750,000 to $1,000,000, for the purpose of enlarging the plant. At last accounts Gilbert W. Lee was President and Cyrus E. Lathrop, Secretary. Office, Detroit, Mich. There were rumors current early in the year that Charles B. Warren was negotiating for the control of this company and other Michigan beet sugar properties in the interests of the American Sugar Refining Co.

Quincy Granite Quarries Co.—*Reorganization*—In view of default in the interest on the $800,000 of 5 p. c. bonds, a reorganization plan has been prepared, providing for the organization under the laws of New York of the "Quincy Granite Co.," with $1,000,000 common stock, $1,000,000 7 p. c. preferred stock and $1,000,000 6 p. c. 20-year mortgage bonds. Present bondholders will receive for each $1,000 bond, $500 in new bonds, $250 in new preferred and $250 in new common, and cash for the interest due Sept. 1, 1902. The shareholders will receive $100 in new preferred stock in exchange for each four shares of present stock. The American Loan & Trust Co. of Boston is depositary. A voting trust may be established if deemed advisable.—V. 70, p. 587.

Selma (Ala.) Lighting Co.—*Mortgage.*—The company has filed a mortgage to the West End Trust Co. of Philadelphia, Pa., to secure $250,000 of 5 per cent bonds dated July 2, 1902, and due July 1, 1932. Stock authorized, $250,000.

Southern States Portland Cement Co., Atlanta, Ga.—*Stock Offered*—The National Trust Co. of Louisville is offering at par and interest, with 50 p. c. bonus in common stock, the unsold balance of the $750,000 cumulative preferred shares. The common stock is $1,250,000. The mills are at Rockmart, near Atlanta. Cost of plant $600,000, in addition to 300 acres of land which were paid for in common stock; working capital. No bonded or other debt.

Tennessee Valley Iron & RR.—*Sale*—This company's property including, it is said, about 7,000 acres of iron lands in Wayne County, Tennessee, is reported to have been sold to a Pittsburg syndicate for $214,000.

Topeka (Kan.) Water Co.—*Interest Payment.*—The Atlantic Trust Co. is paying the coupons due March 1, 1902, on the first consolidated mortgage 5s.—V. 74, p. 1256.

Tripler Liquid Air Co.—*Reorganization.*—About 99 per cent of the company's ($10,000,000) stock has, we are informed, been deposited in accordance with the plan prepared by Marlon Butler and St. Charles B. Gwynn (44 Wall St.) for exchange into stock of the new Consolidated Liquid Air Company (total issue, $1,000,000). The exchange is made on the basis of two $5 shares of new stock for ten shares representing in the aggregate $100 par value of the old company. The Commissioner of Patents, it is stated, has decided against the company in its claim involving an important process in the making of liquid air. The case will be appealed. Carl Linde of Munich is contesting Prof. Tripler's claims. The property, which was bought by Messrs. Butler and Gwynn at the judicial sale last December, did not bring enough to cover the large outstanding debts.

Investigation.—District-Attorney Jerome on Aug 18 appeared before Justice Julius M. Mayer of the Court of Special Sessions in this city began an investigation in criminal proceedings against "John Doe," in order to discover what has become of a large sum supposed to have been realized by the sale of the company's stock. One of Mr. Jerome's deputies has been working on the case for a number of weeks.—V. 73, p. 448.

Union Electric Light & Power Co. of St. Louis, Missouri.—*Officers.*—The officers of this company (its name being here correctly given) are:

President, Julius S. Walsh; Vice-President, Charles W. Wetmore; Treasurer, Breckinridge Jones; Secretary, Harold P-G. Coates; General Manager, Charles H. Ledlie.

New York office, 30 Broad St.—V. 75, p. 345.

United Gas & Electric Co., San Jose, Cal.—See San Jose & Santa Clara RR. under Railroads above.—V. 75, p. 81.

United States Realty & Construction Co.—*Deposits.*—More than two-thirds of the stock of the George A. Fuller Co. and of the N. Y. Realty Corporation having been deposited with the Central Trust Co., the amalgamation plan will shortly be declared operative. The time for deposits has been extended to Sept. 15.—V. 75, p. 398, 294.

Virginia Coal and Coke Co.—*Plan Operative.*—More than $5,000,000 of the first mortgage bonds having been deposited, the plan of readjustment has been declared operative. Time for deposits has been extended to Sept. 15. On and after that date the Morton Trust Co. will pay to depositors the coupons due March 1, 1901, and March 1, 1902, with interest to Sept. 15. See notice in another column and V. 75, p. 398, 348.

Weaver Coal & Coke Co., Chicago.—*Stock Increase.*—The Weaver Coal Co. on Aug. 27 filed at Springfield, Ill., a certificate of change of name to the Weaver Coal & Coke Co. and of increase of capital stock from $1,500,000 to $3,000,000. In February last the stock was increased from $500,000 to $1,500,000. The company owns and operates coal properties in five States. New York Office, 11 Broadway.—V. 75, p. 294.

—Stone & Webster of Boston have compiled a handsome thirty page book, including a number of maps, describing seventeen of the electric-light and electric railway companies in which they are interested and for which they act as managers. This book is prepared for the information of the stockholders and directors of the several companies, who will be furnished also with any additional details which they may require as to the firm's methods of handling these properties.

—Business cards of the principal firms dealing in cotton will be found on pages xiii and xiv of to-day's issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1902.

In most lines of trade the condition of business has been reported as satisfactory. Traveling salesmen are now quite generally on the road and the retail trade has been reported stocking up freely in anticipation of an active fall season. An unusually large business has been transacted in refined sugar. The yield from the various fruit crops of the country has been heavy and preparations are being made for extensive canning of these crops, which calls for a large supply of sugar.

Stocks of Merchandise.	Sept 1, 1902.	August 1, 1902	Sept. 1, 1901.
Lard.....tcs.	6,985	7,579	11,094
Tobacco, domestic .....hhds.	7,439	9,382	3,300
Coffee, Rio.....bags.	2,079,017	2,122,977	979,134
Coffee, other.....bags.	169,286	179 584	259,238
Coffee, Java, &c.....mats.	132,202	142,726	121,834
Sugar.....hhds.	None.	None.	3,045
Sugar.....bags, &c.	186,755	140,142	276,365
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	19,000	27,900	60,000
Cotton.....bales.	59,105	127,445	114,495
Rosin.....bbls.	30,775	30,484	15,663
Spirits turpentine.....bbls.	2,103	3,127	1,730
Tar.....bbls.	1,334	1,966	734
Rice, E. I.....bags.	8,100	8,700	3,100
Rice, domestic.....bbls.	6,000	6,500	2,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,400	4,400	3,000
Manila hemp.....bales.	14,734	9,753	10,943
Sisal hemp.....bales.	1,510	None.	318
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	95,800	86,800	67,500

Lard on the spot has been held at steady prices, but the volume of business transacted has been small. The buying by exporters has been on a decidedly limited scale and the demand from refiners has been slow. Packers, however, have shown no disposition to force sales. The close was firmer at 10 80c. for prime Western and 10@10·20c. for prime City. A limited amount of business has been transacted in refined lard at steady prices, closing at 10 90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The feature has been buying by shorts of the distant months to cover contracts. Close firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Hol.	Hol.	10·72	10 75	10·67	10·85

The local demand for pork has continued of a small hand-to-mouth character, but with offerings limited prices have been unchanged and steady, closing at $18 25@19 25 for mess. Cut meats have had a moderate sale at steady prices. Tallow has been easier, closing at 5⅞c. Cotton-seed oil has been dull and easier, closing at 40c. for prime yellow. Butter has been in fairly active demand and the close was firm. Cheese has had a moderate sale at unchanged prices. Fresh eggs have advanced, but the close was slightly easier.

Brazil grades of coffee have been quiet and easier. The trade demand has continued of a listless character and the speculative buying has ceased. Available supplies have continued large, and there has been a downward drift to values, reflecting weaker European and Brazilian advices. The close was quiet at 5½c. for Rio No. 7. West India growths have been in fair demand and firm for the better grades, with good Cucuta at 8¾@9c. East India growths have been firm. Speculation in the market for contracts has been quiet. Early in the week there was an advance, but under scattered selling and absence of buyers the market turned easier and the improvement was more than lost. The close was quiet. Following are the closing asked prices:

Sept.....	5·25c.	Dec.....	5·40c.	March.....	5·60c.
Oct.....	5·30c.	Jan.....	5·45c	May.....	5·70c.
Nov.....	5·35c.	Feb.....	5·50c.	July.....	5·80c

Raw sugars have been in more active demand and firmer, closing at 3 7 16@3½c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a large sale at firm prices. Pepper has been in active demand and firmer. Teas have been well held.

Kentucky tobacco has been firm and there have been fairly heavy shipments for export. Seed leaf tobacco has been in moderately active demand and firm; sales for the week were 2,300 cases at full prices. Foreign tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet and prices have further declined, but the close was steady at 27·20@27·25c. Ingot copper has been firmer on speculative buying induced by more favorable statistical developments, closing at 11·75@11 85c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been firm at 5 50c. Pig iron has been firm. Buyers have been supplying their wants by purchases of foreign iron.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has advanced slightly, closing steady at 47½@48c. Rosins have been firm but quiet at $1 55 for common and good strained. Wool has been in fair demand. Hops firmly held, but business quiet.

COTTON.

FRIDAY NIGHT, September 5, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,769 bales, against 58,110 bales last week and 24,692 bales the previous week, making the total receipts since the 1st of Sept., 1902, 89,957 bales, against 48,587 bales for the same period of 901, showing an increase since Sept 1, 1902, of 41,470 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,432	5,926	8,817	3,689	8,011	4,163	38,038
Sab. Pass, &c	.....	.....	.....	.....	.....	150	150
New Orleans..	2,548	1,988	2,220	1,327	1,860	3,210	13,153
Mobile.....	124	499	487	237	185	216	1,748
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,892	5,564	6,628	6,050	5,100	5,924	34,158
Brunsw'k, &c.	.....	.....	.....	.....	.....	460	460
Charleston....	2,022	1,238	2,367	904	751	795	8,077
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,135	1,131	2,181	1,404	1,178	2,678	9,707
Wash'ton, &c	.....	.....	.....	.....	.....	11	11
Norfolk.....	77	157	804	73	220	504	1,835
N'p't News, &c.	.....	.....	.....	.....	.....	588	588
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	32	6	.....	38
Baltimore.....	.....	.....	.....	.....	.....	22	22
Philadel'a, &c..	582	.....	77	.....	10	115	784
Tot. this week	18,812	16 503	23,581	13,716	17,321	18.836	108,769

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 5.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep 1, 1901	Stock 1902.	Stock 1901.
Galveston..	38,038	30,606	33,252	29,203	26,995	52,339
Sab. P., &c.	150	150	48	48	.....	.....
New Orleans	13,153	10,605	9,882	7,243	45 143	39,838
Mobile.....	1,748	1,624	427	329	3,421	6,336
P'sacola, &c.	.....	.....	883	47	.....	.....
Savannah...	34,158	29,266	5,579	4,151	38,732	8,535
Br'wick, &c.	460	460	249	249	410	249
Charleston..	8,077	6,055	2,297	1,515	4,909	1,644
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	9,707	8,572	177	78	14,376	2,328
Wash'n, &c.	11	11	.....	.....	.....	.....
Norfolk.....	1,835	1,758	4,015	3,703	1,957	5,892
N'port N., &c	588	588	128	128	.....	5
New York...	.....	.....	1,540	1,297	64,515	114,029
Boston.....	38	38	406	164	1,200	2,500
Baltimore..	22	22	105	105	1,075	584
Philadel, &c.	784	202	227	227	1,915	1,423
Totals.....	108,769	89,957	59,215	48,487	204,648	235,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898	1897.
Galves'n, &c.	38,188	33,300	10,698	40,888	29,860	31,907
New Orleans	13,153	9,882	4,055	20,701	9,671	30,036
Mobile.....	1,748	427	1,499	3,634	959	2,168
Savannah...	34,158	5,579	20,959	23,618	6,812	17,764
Chas'ton, &c.	8,077	2,297	2,485	7,094	1,618	5,916
Wilm'ton, &c	9,718	177	7,653	3,900	778	5,996
Norfolk.....	1,835	4,015	3,991	4,174	2,745	1,143
N. News, &c.	588	128	137	78	103	147
All others...	1,304	3,410	888	3,317	2,128	1,771
Tot. this wk.	108,769	59,215	52,365	107,404	54,664	96,848
Since Sept 1	89 957	48,487	52,365	117,225	66.060	117,358

The exports for the week ending this evening reach a total of 34,518 bales, of which 17,760 were to Great Britain, —— to France and 16,758 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 5 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Sept. 5, 1902 Exported to— Great Britain.	France	Continent.	Total.
Galveston....	14,617	.....	12,841	27,458	14,617	.....	11.141	25,758
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	700	.....	1,500	2,200	700	.....	1,250	1,950
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c..	120	.....	.....	120	.....	.....	.....	.....
New York.....	2,275	.....	1,067	3,342	928	.....	1,067	1,990
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	48	.....	.....	48	.....	.....	.....	.....
San Fran., &c..	.....	.....	1,350	1,350	.....	.....	900	900
Total.....	17,760	.....	16,758	34 518	16,240	.....	14,358	30,598
Total, 1901....	26,095	9,243	21,975	57,313	25,259	9,243	8,341	42,843

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 5 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock
New Orleans	1,279	656	2,551	7,135	.....	11,621	33,522
Galveston	747	9,100	4,948	3,883	823	19,501	7,494
Savannah	.....	.....	6,700	1,000	300	8,000	30,732
Charleston	.....	.....	.....	.....	.....	.....	4,909
Mobile	.....	.....	.....	.....	.....	.....	3,421
Norfolk	.....	.....	.....	.....	1,000	1,000	957
New York	500	585	8,400	1,000	.....	10,485	54,030
Other ports	2,000	.....	1,000	.....	.....	3,000	15,976
Total 1902	4,526	10,341	23,599	13,018	2,123	53,607	151,041
Total 1901	10,440	2,909	9,219	8,086	4,801	35,455	200,247
Total 1900	7,803	6,820	—3,306—		3,199	21,128	95,408

Speculation in cotton for future delivery has been active. The feature early in the week was the Bureau report. Anticipating an unfavorable report, there was moderate buying largely from nervous shorts to cover contract. The statement issued by the Agricultural Bureau at noon on Wednesday, placing the average condition of the crop at only 64 was a decided surprise to the trade generally, as it was lower by several points than expected; in fact it placed the condition so low that many of the trade were inclined to doubt the accuracy of the report. Nevertheless it had sufficient influence to start active buying, partly to cover short contracts and partly by outsiders for investment account, and prices advanced sharply. On Thursday, however, the market turned easier. It was quite generally reported that leading bull interests took advantage of the sharp upturn in prices and sold freely to realize profits. Weather conditions in the cotton belt since the turn of the month have been more favorable, needed rains being reported, and the extreme hot spell in Texas was reported broken, which, it was believed, also induced some selling. Liverpool and the Continent have continued to make indifferent responses to the advances in the American markets. To day the market opened easier under the influence of Liverpool advices, but during the day the leading bull interests supported the market and prices advanced. During the late trading, however, there was renewed selling, based on the more favorable weather reports from the South, and prices declined sharply, closeing easy 4@6 points lower for the day. Cotton on the spot has been firmer, but declined 1/8c. on Friday, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Aug. 30 to Sept. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	Holiday.	Holiday.	8·00	8·12	8 12	8·00
Low Middling			8·62	8 74	8 74	8 62
Middling			9	9 1/8	9 1/8	9
Good Middling			9·32	9·44	9·44	9·32
Middling Fair			9·80	9·92	9 92	9·80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	8·25	8·37	8·37	8·25
Low Middling			8 87	8·99	8·99	8·87
Middling			9 1/4	9 3/8	9 3/8	9 1/4
Good Middling			9 57	9 69	9·69	9 57
Middling Fair			10·05	10·17	10·17	10·05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	Holi day.	Holi-day.	7·50	7·62	7 62	7·50
Middling			8·50	8 62	8 62	8·50
Strict Low Middling Tinged			8·66	8·78	8·78	8 66
Good Middling Tinged			9·00	9·12	9·12	9 00

The quotations for middling upland at New York on Sept. 5 for each of the past 82 years have been as follows.

1902	c. 9	1894	c. 6 15/16	1886	c. 9 3/16	1878	c. 12 1/8
1901	9 3/16	1893	8	1885	10 1/16	1877	11
1900	9 7/8	1892	7 1/16	1884	10 7/8	1876	11 5/8
1899	6 1/4	1891	8 13/16	1883	10 1/8	1875	14 5/8
1898	5 3/4	1890	10 5/8	1882	12 13/16	1874	16 7/8
1897	7 1/2	1889	11 3/8	1881	12 1/8	1873	20 1/8
1896	8 1/2	1888	10 1/2	1880	11 11/16	1872	22 1/4
1895	8 1/4	1887	10	1879	12 3/16	1871	20

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total
Saturday	}			Holidays		
Monday						
Tuesday	Steady	Steady	....	576	200	776
Wednesday	Steady at 1/8 ad.	Firm	....	1,285	....	1,285
Thursday	Dull	Easy	....	248	....	248
Friday	Easy at 1/8 dec.	Easy	201	383	....	584
Total			201	2,492	200	2,893

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	Week.
AUGUST—							
Range	HOLIDAY	HOLIDAY	— —	— —	— —	— —	— —
Closing			— —	— —	— —	— —	— —
SEPTEMBER—							
Range			8·34@8·51	8·52@8·75	8·53@8·75	8 47@8·61	8·34@8·75
Closing			8·48—8·50	8·74—8·75	8·53—8 54	8·49—8·51	— —
OCTOBER—							
Range			8·23@8·47	8·49@8·75	8·52@8·74	8·47@8·62	8·28@8·75
Closing			8·45—8·46	8 72—8·73	8·52—8·58	8·48—8·49	— —
NOVEMBER—							
Range			8·19@8·35	8·35@8·63	8·45@8·63	8·40@8·51	8 19@8·63
Closing			8·32—8·33	8·62—8·63	8·45—8·46	8·39—8·40	— —
DECEMBER—							
Range			8·22@8·37	8·40@8·64	8·44@8·63	8·40@8 53	8·22@8·65
Closing			8·35—8·36	8·63—8·64	8·44—8·45	8·40—8·41	— —
JANUARY—							
Range			8·22@8·38	8·41@8·64	8·44@8·66	8·40@8·54	8·22@8·66
Closing			8·36— —	8·63—8·64	8·44—8·45	8·40—8·41	— —
FEBRUARY—							
Range			8·19@8·30	8·32@8·52	8·45@8·52	8·37@8·40	8·19@8·52
Closing			8·28—8·30	8·51—8·53	8·34 8·36	8 30—8·31	— —
MARCH—							
Range			8·16@8·30	8·32@8·54	8·35@8 55	8·29@8·41	8 16@8·55
Closing			8·27 8·28	8·53—8·54	8·36	8 30—8·31	— —
APRIL—							
Range			8·18@8·50	8·38@8·50	— @ —	— @8·39	8·18@8·50
Closing			8·28—8·30	8·52—8·54	8·36—8·37	8·30—8·31	— —
MAY—							
Range			8·20@8·33	8·35@8·55	8·37@8·55	8·32@8·45	8·20@8·55
Closing			8·30—8·32	8·54—8·55	8·37—8·38	8·31—8·32	— —
JUNE—							
Range							
Closing							
JULY—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Sept. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	377,000	334,000	209,000	843,000
Stock at London	20 000	7,000	10,000	7,000
Total Great Britain stock.	397,000	341,000	219,000	850,000
Stock at Hamburg	21,000	18,000	19,000	33,000
Stock at Bremen	47,000	62,000	43,000	160,000
Stock at Amsterdam	.....	.....	.....	3,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	5,000	3,000	3,000	3,000
Stock at Havre	71,000	78,000	60,000	148,000
Stock at Marseilles	2,000	3,000	3,000	6,000
Stock at Barcelona	31,000	46,000	65,000	94,000
Stock at Genoa	15,000	15,000	10,000	26,000
Stock at Trieste	7,000	13,000	6,000	25,000
Total Continental stocks	199,000	238,200	209,200	498,200
Total European stocks	596 000	579,200	428,200	1,348,200
India cotton afloat for Europe	23,000	17,000	41,000	19,000
Amer. cotton afloat for E'rope.	60,000	84,000	30,000	65,000
Egypt, Brazil, &c., afit. for E'pe	9,000	14 000	14,000	10,000
Stock in Alexandria, Egypt	14,000	56,000	33,000	38,000
Stock in Bombay, India	318,000	334,000	250,000	388,000
Stock in United States ports	204,648	235,702	116,536	470,720
Stock in U. S. interior towns	73,077	125,422	51,530	254,935
United States exports to-day	11,106	15,277	1,733	3,560
Total visible supply	1,308,831	1,460,601	965,999	2 597,415
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	300 000	244,000	133,000	774,000
Continental stocks	152,000	177,000	179,000	429,000
American afloat for Europe	60,000	84,000	30 000	65,000
United States stock	204 648	235,702	116,536	470,720
United States interior stocks	73 077	125 422	51 530	254,935
United States exports to-day	11,106	15,277	1,733	3,560
Total American	800,831	881,401	511,799	1,997,315
East Indian, Brazil, &c.—				
Liverpool stock	77,000	90,000	76 000	69,000
London stock	20.000	7,000	10,000	7,000
Continental stocks	47.000	61 200	30.200	69,200
India afloat for Europe	23 000	17,000	41,000	19,000
Egypt, Brazil, &c., afloat	9,000	14,000	14,000	10,000
Stock in Alexandria, Egypt	14,000	56,000	33.000	38,000
Stock in Bombay, India	318,000	334,000	250 000	388,000
Total East India, &c.	508,000	579 200	454,200	600 200
Total American	800,831	881 401	511 799	1,997,215
Total visible supply	1,308,831	1,460,601	965,999	2,597,415
Middling Upland, Liverpool	5 1/16d.	4 27/32d.	6 1/2d.	3 9/16d.
Middling Upland, New York	9c.	8 5/8c.	10 3/8c.	6 7/16c.
Egypt Good Brown, Liverpool	7 3/8d.	6 3/16d.	6 13/16d.	5 5/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool	4 3/4d.	4 13/32d.	5 3/4d.	3 9/16d.
Tinnevelly Good, Liverpool	4 3/4d.	4 11/32d.	5 3/8d.	3 5/16d.

☞ Continental imports past week have been 35.000 bales.

The above figures indicate a *decrease* in 1902 of 151,770 bales as compared with same date of 1901, a gain of 342,832 bales over 1900 and a decline of 1,288,584 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to September 5, 1902.				Movement to September 6, 1901.			
	Receipts		Shipm'ts	Stocks	Receipts		Shipm'ts	Stocks
	This week.	Since Sept. 1, '02.	This week.	Sept. 5	This week	Since Sept. 1, '01.	This week	Sept. 6.
ALABAMA...								
Eufaula,	788	700	651	389	131	100	88	200
Montgomery,	2,633	2,500	864	3,507	711	576	837	2,267
Selma,	1,443	1,300	1,319	1,509	853	374	450	3,393
ARKANSAS..								
Helena,	143	135	180	31	94	27	2,229	1,125
Little Rock,	339	300	112	3,344	94	80	161	16,717
GEORGIA...	1,902	1,700	1,219	1,243	221	200	6	1,392
Albany,	500	450	209	440	28	25		1,077
Athens,				137				393
Atlanta,	16	15	6,630	8,806	1,555	1,184	2,714	4,723
Augusta,	10,025	9,000	747	2,025	325	300	185	2,864
Columbus,	1,259	1,100	2,284	1,144	256	200	887	903
Macon,	2,578	2,500		196	82	75	114	349
Rome,	84	75	23	1	18	15	18	6
KENTUCKY.								
Louisville,	20	20	710	2,435	284	260	279	6,254
LOUISIANA.								
Shreveport,	782	710	275	379	35	30	29	336
MISSISSIPPI.								
Columbus,	291	251		1,093	62	50	50	1,271
Greenville,	259	700	665	981	180	160	1,425	180
Meridian,	746	625	332	1,050	241	225	31	2,447
Natchez,	886	165		1,186	70	65	71	1,789
Vicksburg,	197	75	15	375	36	32	225	3,281
Yazoo City,	85		744	11,656	1,949	1,619	8,637	33,978
MISSOURI...								
St. Louis,	686	686	744		149	140	149	1,050
N. CAROLINA								
Charlotte,	304	225	304		214	200	179	6,111
Raleigh,	498	450	208		238	200	77	489
OHIO.....	230	230	434	8,974	63	60	87	
Cincinnati,	530	500	530	278	907	875	2,719	19,362
S. CAROLINA								
Greenwood,	974	950	2,141	6,178	25	20	13	25
TENNESSEE..								
Memphis,				1,592	2,082	2,869	1,475	1,639
Nashville,			841	607	457	400	61	420
TEXAS.....	1,263	1,100		100				
Brenham,	100	100	46,383	12,678	39,558	38,500	39,851	11,217
Dallas,	48,449	40,000		250	144	144		144
Houston,	150	150						
Paris,								
Total 31 towns	77,959	67,027	66,603	73,077	51,879	44,025	57,597	125,422

The above totals show that the interior stocks have *increased* during the week 11,356 bales, and are to-night 52,345 bales *less* than same period last year. The receipts at all the towns have been 25,980 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 5 and since Sept. 1 in the last two years are as follows.

September 5.	1902.		1901	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	744	727	3,637	2,329
Via Cairo	111	111	529	529
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	40	40	381	381
Via Cincinnati	56	56	2	2
Via other routes, &c	2,464	1,864	682	682
Total gross overland	3,415	2,798	5,231	3,923
Deduct shipments—				
Overland to N. Y., Boston, &c.	841	262	2,278	1,793
Between interior towns	.....	.....	64	.....
Inland, &c., from South	469	469	495	495
Total to be deducted	1,313	731	2,837	2,288
Leaving total net overland	2,102	2,067	2,394	1,635

The foregoing shows that the week's net overland movement this year has been 2,102 bales, against 2,296 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 432 bales

In Sight and Spinners' Takings.	1902		1901	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept 1.*
Receipts at ports to Sept. 5	108,769	89,957	59,215	48,487
Net overland to Sept. 5	2,102	2,067	2,394	1,635
Southern consumption to Sept. 5	40,000	33,000	33,000	29,000
Total marketed	150,871	125,024	94 609	79,122
Interior stocks in excess	11,356	9,999	*5,618	*3,883
Came into sight during week	162,227	...	88,991	....
Total in sight Sept. 5	.....	135,023	..	75,239
North'n spinners tak'gs to Sept. 5	.....	19,324	.....	10,040

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Sept. 7	90,320	1899-00—Sept. 7	90,320
1899—Sept. 8	156,487	1898-99—Sept. 8	170,875
1898—Sept. 9	91,576	1897-98—Sept. 9	112,718
1897—Sept. 10	146,301	1896-97—Sept. 10	186,713

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	Holiday	Holiday	8 9/16	8 5/8	8 5/8	8 5/8
New Orleans			8 1/2	8 5/8	8 5/8	8 9/16
Mobile			8 1/6	8 1/4	8 1/4	8 3/8
Savannah			8 1/4	8 3/8	8 7/16	8 3/8
Charleston			8 1/4	8 3/8	8 3/8	8 3/8
Wilmington			8 1/2	8 1/2	8 1/2	8 1/2
Norfolk			8 3/4	8 3/4	9	9
Boston			9	9	9 1/8	9 1/8
Baltimore			9	9	9	9
Philadelphia			9 1/4	9 3/8	9 3/8	9 1/4
Augusta			8 7/16	8 5/8	8 5/8	8 5/8
Memphis			8 3/8	8 1/2	8 1/2	8 1/2
St. Louis			8 9/16	8 9/16	8 9/16	8 9/16
Houston			8 9/16	8 9/16	8 5/8	8 5/8
Cincinnati			8 7/8	8 7/8	8 7/8	8 3/4
Little Rock			8 1/4	8 1/8	8 1/8	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Aug. 30.	*Monday, Sept. 1.*	*Tuesday, Sept. 2.*	*Wed'day, Sept. 3.*	*Thursd'y Sept. 4.*	*Friday, Sept. 5.*
SEPT'BER—	Holiday	Holiday				
Range			8·18@·31	8·32@·50	8·34@·53	8·28@·40
Closing			8·29@·30	8·46@·47	8·35@·37	8·29@·31
OCTOBER—						
Range			8·07@·23	8·28@·50	8·29@·54	8·21@·36
Closing			8·21@·22	8·46@·47	8·29@·30	8·22@·23
DEC'BER—						
Range			8·07@·20	8·28@·50	8·29@·54	8·23@·40
Closing			8·18@·19	8·46@·47	8·30@·31	8·23@·24
JANUARY—						
Range			8·08@·20	8·26@·48	8·30@·54	8·23@·40
Closing			8·19@·20	8·47@·48	8·30@·31	8·24@ —
MARCH—						
Range			8·10@·22	8·27@·50	8·35@·55	8·25@·42
Closing			8·21@·22	8·48@·49	8·34@·35	8·26@·27
TONE—						
Spots			Steady.	Firm.	Quiet.	Quiet.
Options			Steady	Steady	Steady.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been more favorable at the South during the week. Rain has been quite general and from some points an improvement in the crop is reported. Picking is making excellent progress as a rule, and cotton is being marketed quite freely.

Galveston, Texas.—We have had rain on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 82, the highest being 89 and the lowest 75.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 86, ranging from 73 to 99.

Abilene, Texas.—We have had rain on two days during the past week, the precipitation reaching eighty hundredths of an inch The thermometer has ranged from 68 to 100, averaging 84.

Corpus Christi, Texas.—There has been a trace of rain on three days during the week. Average thermometer 84, highest 90, lowest 78.

Cuero, Texas.—We have had rain on two days of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 103.

Henrietta, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 67 to 106, averaging 87.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being one and twenty-nine hundredths of an inch Average thermometer 84, highest 97, lowest 71.

Kerrville, Texas.—Rainfall for the week, seventy-five hundredths of an inch, on one day. The thermometer has averaged 90, the highest being 99 and the lowest 77.

Lampasas, Texas.—There has been rain on three days the past week, the rainfall reaching one inch and seventy seven hundredths. The thermometer has averaged 86, ranging from 70 to 102.

Longview, Texas.—There has been local rain on three days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-five hundredths. Average thermometer 86, highest 100, lowest 71.

Palestine, Texas.—We have had rain on three days during the week, the rainfall being one inch and nine hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Paris, Texas.—Rain has fallen on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 83, ranging from 62 to 104.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall reaching eighteen hundredths of an inch The thermometer has ranged from 72 to 100, averaging 86.

Weatherford, Texas.—There has been rain on three days during the week, to the extent of one inch. Average thermometer 90, highest 101, lowest 69.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Leland, Mississippi.—The week's rainfall has been eighty nine hundredths of an inch. Average thermometer 77·4, highest 90, lowest 67.

Meridian, Mississippi.—There have been good rains on three days of the week. Prospects are good for a top crop of cotton.

Vicksburg Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 80, ranging from 62 to 92.

Columbus, Mississippi.—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 78 to 95, averaging 85.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 78.

Helena, Arkansas.—Cotton has deteriorated during the week. Top crop will be light. There are complaints of rust and blight. The rainfall reached twenty hundredths of an inch, on one day of the week. Heavy rain in the neighborhood. Average thermometer 70, highest 89 and lowest 57.

Memphis, Tennessee.—Cotton picking is general and reports on the crop good. We have had rain on three days during the week, the rainfall being forty seven hundredths of an inch. The thermometer has averaged 77·2, the highest being 88 6 and the lowest 64 4.

Mobile, Alabama.—Heavy rains in the interior. Crop reports are very pessimistic. There has been local rain on five days during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being one inch and twenty seven hundredths. Average thermometer 81, highest 93, lowest 71. Month's rainfall two inches and fifty-three hundredths.

Selma, Alabama.—There is a decided improvement in the crop on good lands and the plant is blooming and fruiting well. We have had rain on three days during the week, the rainfall reaching one inch and ninety hundredths The thermometer has averaged 80, the highest being 98 and the lowest 70.

Madison, Florida.—Rain has fallen on two days during the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 83, ranging from 72 to 96.

Augusta, Georgia.—We have had rain on one day during the past week, to the extent of one hundredth of an inch. The thermometer has ranged from 63 to 91, averaging 78.

Stateburg, South Carolina.—Conditions are very favorable for cotton picking. It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 90.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 71.

Charlotte, North Carolina.—Crop conditions are satisfactory. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 75, highest 89, lowest 69.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902 Week	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1	1900. Week.	1900. Since Sept. 1
Bombay.....	6,000	4,000	9,000	9 000	1,000	1 000

Exports from—	For the Week. Great Britain.	For the Week. Continent.	For the Week. Total.	Since September 1. Great Britain.	Since September 1. Continent.	Since September 1. Total.
Bombay—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	...	.....	.....	.....	.....	
1900.....	2,000	4,000	6,000	2,000	4,000	6,000
Calcutta—						
1902.....	.....	4,000	4,000	.....	1,000	1,000
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
Madras—						
1902.....	.....	3,000	3,000	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	7,000	7,000	.....	4,000	4 000
1901.....	.....	4,000	4,000	.....	4 000	4,000
1900.....	.....	3,000	3,000	.....	3,000	3,000
Total all—						
1902.....	.....	14,000	14,000	.....	5,000	5,000
1901.....	.....	4,000	4,000	.....	4,000	4,000
1900.....	2,000	7,000	9,000	2,000	7,000	9,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 3.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	11,000	9,000	6,000
Since Sept. 1.....	8,000	9,000	6,000

	This week. 1902	Since Sept. 1. 1902	This week. 1901	Since Sept. 1. 1901	This week. 1900	Since Sept. 1. 1900
Exports (bales)—						
To Liverpool.....	.....	.....	3,000	3,000	3,000	3,000
To Continent.....	3,000	2,000	5,000	5,000	4,000	4,000
Total Europe.....	3,000	2,000	8,000	8,000	7,000	7,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Upids	1901. 32s Cop. Twist.	1901. 8¼ lbs. Shirtings, common to finest.	1901. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug. 1	7 @7 13/16	5 1 @7 7½	4¾	6 15/16 @7¾	5 2 @7 10½	4 7/16
" 8	6 15/16 @7¾	5 0 @7 6	4⅞	6¾ @7¾	5 1½ @7 10½	4 3/8
" 15	7 @7¾	5 0½ @7 7	4 27/32	6¾ @7¾	5 1½ @7 10½	4 15/32
" 22	7 1/16 @7⅞	5 1 @7 7½	4 27/32	6 15/16 @7⅞	5 3 @8 1	4⅞
" 29	7 3/16 @8	5 1½ @7 8	5 1/32	7 1/16 @8	5 4 @8 2	5 3/32
Sept. 5	7¼ @8 1/8	5 2½ @7 9	5 1/16	7 1/16 @8	5 4 @8 2	4 27/32

—On pages xiii and xiv of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1902; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1901-02 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending September 1 summarizing them as follows:

But little rain has fallen over much the greater part of the cotton belt westward of the Mississippi River during the past month, the last three weeks of which have been excessively warm, the week ending September 1 being practically rainless over the greater part of Louisiana, portions of Arkansas and Oklahoma, and throughout Texas, with the exception of a few light showers in the north central and northeastern portions, the result of which, with the ravages of insects, has been a steady deterioration in the condition of cotton during the second and third decades. While favorable weather conditions in the near future would cause a marked improvement in the condition of cotton in Texas, the reports indicate that, under the most favorable circumstances, the yield would be much short of an average crop. The central and eastern districts of the cotton belt, with the exception of portions of the Carolinas, where drought continues, have received abundant rains, but too late to be of material benefit, while causing considerable injury to open cotton. Some slight improvement is reported from portions of Florida and Georgia and less premature opening from Alabama, but rust and shedding are very general throughout the central and eastern districts. (The weather map of this date, September 2, shows that good rains fell over a large part of Texas during the twenty four hours ending 8 A. M. September 2.)

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 1.—The Agricultural Department's report on cotton for September 1 (August 26) is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 26 to have been 64, as compared with 81·9 on July 25, 71·4 on August 24, 1901, 68·2 on September 1, 1900, and a ten year average of 73 7.

The present unprecedentedly low average of condition, which is two-tenths of a point lower than the condition on September 1, 1896, is due mainly to the reports from Texas and Alabama, in both of which States the prevailing conditions are nothing less than disastrous. The average for Texas is 3 points lower than at the corresponding date in 1895 and 1901 and is the lowest ever reported for

that State In Alabama, also, the crop is the poorest ever known. Georgia reports 9 points below its ten-year average, the condition figures being 1 point below the corresponding averages in 1899 and 1900. The condition in Louisiana is the same as on September 1, 1900, or 6 points below its ten-year average Mississippi reports 7 points below its ten year average, but its condition is still 8 points above that of the corresponding date in 1900 South Carolina is within 1 point of its ten year average, and North Carolina, Tennessee, and Arkansas are 2 points, 7 points, and one point above their respective ten-year averages. There are general complaints of the premature opening and imperfect development of bolls, and from South Carolina—a State whose reports are far from being among the most unfavorable—the statement is made on the authority of ginners that about 14 per cent more seed cotton is required for a 500-pound bale than in an average year.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia.....	80	82	73	87	91	90	80	94	100	93	77	78
No. Carolina	80	72	64	7[illegible]	84	95	[illegible]0	78	8[illegible]	76	76	79
So. Carolina	74	80	60	66	81	84	7[illegible]	82	86	63	77	81
Georgia	68	81	69	69	80	80	71	76	84	77	79	82
Florida	75	78	71	77	73	86	72	89	82	85	63	88
Alabama	54	75	64	76	80	80	66	71	86	78	72	83
Mississippi..	68	8[illegible]	6[illegible]	78	78	81	61	75	85	78	72	83
Louisiana....	70	80	70	74	76	78	60	70	91	81	7[illegible]	85
Texas.....	53	56	7[illegible]	61	75	70	62	56	84	63	81	82
Arkansas ...	75	61	65	62	89	77	60	7[illegible]	89	80	79	86
Tennessee..	82	73	64	76	95	77	61	75	84	66	78	84
Missouri.....	73	75	68	85	9[illegible]	81	81	....	..	....	...	....
Indian Ter..	68	76	72	53	98	93	60	....	....	....	..	...
Oklahoma .	76	68	7[illegible]	60	90	95	65	....	..	....	...	....
Average...	64·0	71·4	68·2	68·5	79·8	78·3	64·2	70·8	8[illegible]·9	73·4	76·[illegible]	82·7

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1901-1902. For purposes of comparison similar results for the three preceding years are appended.

Months.	1901-02.	1900-1901	1899-1900.	1898-99
September.....	704,037	897,521	1,129,766	982,766
October.....	2,13[illegible],0[illegible]5	2,160,459	1,723,9[illegible]7	2,29[illegible],6[illegible]6
November.....	1,937,447	1,757,728	1,621,641	2,3[illegible]3,009
December.....	1,803,700	1,750,661	1,359,518	2,089,594
January.....	1,[illegible]9[illegible],354	999,542	926,233	1,101,499
February	748,8[illegible]2	653,[illegible]94	800,987	495,5[illegible]4
March.....	615,142	629,734	564,836	632,563
April	3[illegible]5,021	498,137	282,647	427,475
May.....	253,777	348,2[illegible]9	239,000	315,[illegible]59
June.....	210,[illegible]74	311,203	174,387	201,328
July.....	180,990	249,386	205,251	167,259
August.....	355,24[illegible]	237,690	182.270	258,154
Additions*.....	106,316	†69,103	229,036	†88.403
Total crop.....	10,701,453	10,425.141	9,439,559	11,235,483

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was an increase in interior stocks over the total of Sept. 1, 1900, and the same was true of 1898-99 and 1897-98. In 1899-1900 a heavy decrease occurred. † Deductions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,518 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Bovic, 1,352.....	1,[illegible]52
To Hull, per steamer Martello, 223.....	223
To Manchester, per steamer Bellena, 700.....	700
To Antwerp, per steamer Zeeland, 200.....	200
To Genoa, per steamer Perugia, 867.....	86[illegible]
NEW ORLEANS To London—Sept. 5—Steamer Jamaican, 700.	700
To Copenhagen Sept. 4—Steamer Florida, 1,250.....	1,25[illegible]
To Vera Cruz—Aug. 30—Steamer Hugin, 250.....	250
GALVESTON—To Liverpool—Aug. 30—Steamer Iran, 8,923.....	8,923
To Manchester—Aug. 30—Steamer Dunbar, 5,694.....	5,694
To Bremen—Sept. 3—Steamer Frankfurt, 10,045.....	10,045
To Hamburg—Aug. 2 —Steamer Il Piemonte, 1,000..... Aug. 30 Steamer Drumcrail, 700....Sept. 2 Steamer Borneo, 1,098.....	2,798
NEWPORT NEWS—To Liverpool—Aug. 29—Steamer Shenandoah 1290.....	120
PHILADELPHIA—To Manchester—Aug. 29—Steamer Planet Neptune, 48.....	48
SAN FRANCISCO—To Japan—Aug. 30—Steamer Korea, 450.... Sept. 3—Steamer Gaelic, 600.....	1,350
Total.....	34,518

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 15.	Aug. 22	Aug. 29.	Sept. 5.
Sales of the week.....bales.	42,000	34,000	29,000	38,000
Of which exporters took...	2,600	800	1,200	1,200
Of which speculators took.	1,600	2,500	300	2,000
Sales American.....	33,000	28,000	22,000	27,000
Actual export.....	8,000	5,000	9,000	8,000
Forwarded.....	40,000	39,000	46,000	38,000
Total stock—Estimated.....	504,000	476,000	436,000	377,000
Of which American—Est'd.	415,000	387,000	352,000	300,000
Total import of the week.....	16,000	16,000	15,000	5,000
Of which American.....	10,000	6,000	7,000	3,000
Amount afloat.....	25,000	17,000	21,000	26,000
Of which American.....	16,000	11,000	18,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Very dull.	Moderate business	Easier.	Moderate demand.	Moderate demand.	Easier.
Mid. Upl'ds.	5 32	5 32	5	5 16	5 16	5 16
Sales.....	5 000	6,000	7,000	7,000	6,000	5,000
Spec & exp.	2,000	500	500	500	500	500
Futures. Market opened.	Steady at a decline	Steady at an advance.	Br'ly st'dy 1-64 @ 2-64 decline.	Steady at 2-64 @ 3 64 advance	Steady at 4-64 @ 5-64 advance.	Easy at 5-64 @ 6-64 decline.
Market, 12 P. M.	Br'ly st'dy 2@3 pts decline.	Steady at an advance.	Quiet.	Feverish, 5½-6½ pts. advance.	Br'ly st'dy 4@5 pts. advance	Steady at 5½@6 pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Aug. 30		Mon. Sept. 1.		Tues. Sept. 2.		Wed. Sept. 3.		Thurs Sept. 4		Fri. Sept. 5.	
	12½ P. M.	1 P.M.	12½ P.M.	4 P.M.	12½ P. M.	4 P.M.	12½ P. M.	4 P.M.	12½ P.M	4 P. M.	12½ P. M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	a.	d.	d.
August.....	..	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	4 47	4 47	4 50	4 51	4 50	4 51	4 54	4 57	4 62	4 61	4 54	4 55
Sept.-Oct ...	4 37	4 37	4 39	4 41	4 39	4 40	4 43	4 46	4 51	4 51	4 44	4 45
Oct Nov....	4 30	4 30	4 33	4 34	4 32	4 34	4 37	4 40	4 45	4 45	4 39	4 40
Nov.-Dec. ..	4 27	4 27	4 30	4 31	4 29	4 31	4 33	4 37	4 42	4 42	4 36	4 37
Dec.-Jan....	4 26	4 26	4 28	4 40	4 27	4 29	4 32	4 36	4 40	4 41	4 34	4 36
Jan Feb..	4 26	4 26	4 28	4 29	4 27	4 29	4 31	4 25	4 40	4 40	4 34	4 35
Feb Mch ..	4 25	4 25	4 27	4 28	4 26	4 28	4 31	4 25	4 39	4 39	4 33	4 34
Mch.-April..	4 24	4 24	4 26	4 28	4 25	4 27	4 30	4 24	4 39	4 39	4 32	4 34
April-May .	4 24	4 24	4 26	4 27	4 25	4 27	4 30	4 24	4 38	4 38	4 32	4 34
May-June	....	....	....	....	....	....	....	....	4 38	4 38	4 32	4 34
June July..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 5, 1902.

During the latter part of the week, based on a stronger turn to the market for the grain, mills advanced their prices for some grades of flour 5c. per barrel. The volume of business transacted has shown no appreciable increase. In a few instances buyers purchased supplies with slightly more freedom, but as a rule the trade has been disposed to operate on a hand-to-mouth basis. City mills have been quiet but steady. Rye flour has had a limited jobbing sale and at steady prices. Corn meal has been in slightly better demand and at firm prices.

Speculation in wheat for future delivery has been moderately active. Business was interrupted to some extent during the first half of the week by the observing of holidays, and changes in prices were unimportant. Subsequently, however, there developed a stronger tone to the market, and on Wednesday prices advanced rather sharply, showing a gain for the day of ⅞@1⅜c. The European cable advices were in the nature of a surprise, reporting higher prices than expected, and this started buying by room traders Later in the day reports of low temperature in the Northwest had their influence in favor of the market and started buying by shorts to cover contracts. Thursday, after opening at a slight advance, the market turned easier under selling by recent buyers to realize profits. European cable advices were disappointing and weather reports from the spring-wheat belt were of a more favorable character. The spot market has been quiet and prices have not advanced with futures, the premiums narrowing. To-day there was a fairly active and firmer market, following an advance in corn. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....			75½	76⅞	76¼	76¾
Sept delivery in elev....	Holi-	Holi-	74½	75⅞	75⅞	76⅜
Dec. delivery in elev.....	day.	iday.	72¾	73⅝	73½	74
May delivery in elev.....			74½	75⅜	75	75½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues	Wed	Thurs.	Fri.
Sept. delivery in elev....	70¾	Holi-	70½	71½	71⅝	72⅛
Dec delivery in elev.....	67¼	day.	67¼	68¼	68	68¾
May delivery in elev.....	69¼		69⅜	70¼	69¾	70¼

Indian corn futures have received a moderate amount of speculative attention, and for the week prices show an advance. The up-turn to values came with the second half of the week, and was based largely on a frost scare. The weather map on Wednesday showed a considerable drop in the temperature in the Northwestern States, and fearing its extension into the corn belt, bringing frosts and damaging the corn crop, shorts entered the market as fairly good buyers to cover contracts, and on this demand prices on Wednesday advanced ⅞@2c. Thursday the reports from the corn belt were of a character to dispel fear of frost, warmer weather being predicted, and the market turned easier. The "Cincinnati Price Current" says that the corn position is a little more favorable and fine, but a considerable portion is late. The spot market has been quiet. To-day frost talk was again revived, and the market turned firmer. The spot market was firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....			68½	69½	69¾	70
Sept. delivery in elev....	Holi-	Holi-	64¾	66¾	67½	68½
Dec. delivery in elev.....	day.	day.	47⅞	48⅞	48¼	48⅞
May delivery in elev.....			44¼	45⅛	44⅝	45⅛

DAILY CLOSING PRICES OF NO 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues	Wed.	Thurs.	Fri.
Sept. delivery in elev....	57 1/8	Holi-	57 3/8	58 1/8	58 7/8	59
Dec. delivery in elev.....	42 7/8	day.	42 5/8	43 5/8	42 3/4	43 1/4
May delivery in elev.....	39 5/8		39 3/8	40 1/4	39 1/2	40

Oats for future delivery at the Western market have been quiet, but during the latter part of the week there was a moderate advance in prices. The grading of the new crop now being marketed is reported as poor, and this, coupled with the stronger turn to the market for corn, started buying by shorts to cover contracts, and prices advanced. Locally the spot market has been moderately active at steady prices. To-day the market was active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri
No. 2 mixed in elev....	Holi-	Holi-	Nom'l.	35	Nom'l.	Nom'l.
No. 2 white in elev.....	day.	day.	Nom'l.	Nom'l.	Nom'l.	Nom'l.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34	Holi-	34 1/8	35 1/4	34 1/2	35 1/8
Dec. delivery in elev....	30 3/8	day.	31	31 5/8	31	31 3/8
May delivery in elev....	30 7/8		31 1/8	31 3/4	31 1/8	31 3/8

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 65	@3 85
Superfine	2 75	@2 85	City mills, patent	4 20	@4 70
Extra, No. 2	2 90	@2 95	Rye flour, superfine	3 20	@3 75
Extra, No. 1	3 05	@3 20	Buckwheat flour	....	@....
Clears	3 15	@3 35	Corn meal—		
Straights	3 35	@3 80	Western, etc	3 40	@3 50
Patent, spring	3 85	@4 70	Brandywine	3 55	@3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No.1	f. o. b.	89 7/8	Western mixed	68 1/4	@70
N'thern Dul., No.1	f. o. b.	80 7/8	No. 2 mixed	f. o. b.	70
Red winter, No. 2	f. o. b.	76 3/4	No. 2 yellow	f. o. b.	72
Hard No. 2	f. o. b.	70 7/8	No. 2 white	f. o. b.	72
Oats—Mix'd, p. bush.	32	@35	Rye, per bush—		
White	32	@44 1/2	Western	52 3/4	@57 1/2
No. 2 mixed	Nominal.		State and Jersey	55 1/2	@56
No. 2 white	Nominal.		*Barley—West	52	@66
*September shipment.			*Feeding	44	@47

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 1 as follows:

WEATHER.—The temperature conditions in the northern districts east of the Missouri Valley during the week ending September 1 were more favorable for maturing crops than in the previous week, but, as in the two weeks immediately preceding, excessively high temperatures prevailed in the central and west Gulf districts, including Oklahoma and Indian Territory. Excessive rains have continued in the lower Missouri and Red River of the North valleys, to the serious detriment of grain in shock and stack, and with temperature slightly below normal in the Missouri Valley, the maturity of crops has not advanced rapidly. Continued absence of rain has intensified the drought in the West Gulf districts, and rain is generally needed in the Ohio Valley and in coast districts from Southern New England to the Carolinas. Generally abundant rains have relieved drought conditions in the East Gulf districts. Frost, with ice, in exposed places occurred in the Northern Rocky Mountain region on the morning of August 29. Generally favorable conditions prevailed on the Pacific Coast, although rather cool in the northern districts during the fore part of the week.

CORN.—In the States of the Missouri Valley and in portions of the upper Mississippi Valley corn has made fair progress, but has not matured rapidly, owing to low temperatures and excessive moisture. Dry, warm weather is greatly needed in the Missouri Valley for the maturity of corn, which will require practically a month in Iowa and Eastern Nebraska. In Illinois, Indiana and Ohio the maturity of corn has been more rapid, but the late crop is in need of rain in portions of Wisconsin, Indiana and Ohio. Early corn is being cut in Missouri and Kansas and is being marketed and fed to stock in the last named State.

SPRING WHEAT.—Rains have greatly interfered with threshing of Spring wheat throughout the Dakotas, Minnesota, Iowa and Nebraska, and sprouting in shock is extensively reported. Harvesting is nearly finished on the North Pacific Coast, where threshing is progressing under favorable conditions, with about average yields.

☞ For other tables usually given here see page 481.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 5, 1902.

The market closes the week with a decidedly stronger tone in the cotton goods division, the improvement noted last week having developed both in the volume of business and in the matter of prices. In a number of instances bids which were regarded last week as fully up to the market, have been turned down where sellers had not the required merchandise on hand, there being a marked indisposition on their part to accept forward contracts in any staple line. The Fall River market is quoted 1-16c. higher on most makes of cloths, and, although there have been no open advances quoted here, the market is tending upward with recent irregularities eliminated. There has been a good general demand, for quick supplies chi fly, but a considerable increase in purchases for future delivery could have been recorded if sellers had proved less difficult to deal with. A large distribution throughout the country from second hands is to some extent responsible for the course of the market; but the most powerful factor at work just now is the situation in raw cotton. The Government's very low estimate of condition is regarded with suspicion, but it nevertheless suggests possibilities which buyers of cotton goods can hardly afford to disregard.

WOOLEN GOODS.—Buyers have been in smaller attendance th is week than of late and business outside of the finer grades of fancy worsteds has been on a reduced scale. In fancy worsteds the demand has been on a freer scale than last season, and the advances in prices noted last week have been well maintained. In staple woolens and worsteds also the market has ruled firm, and quite a number of leading lines are practically sold ahead for the spring season. There has been a quiet market reported for overcoatings, and cloakings are unchanged. A fair business is recorded in woolen and worsted dress goods for next spring and nearly all in staple lines. The tone of the market is firm. Flannels and blankets are steady, with a quiet business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 3,668 packages, valued at $160,967, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 2	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	28	1,448	160	3,507
Other European	3	871	26	1,001
China	.....	88,526	3,300	71,265
India	1,640	16,815	55	2,892
Arabia	.....	13,446	.....	30,885
Africa	10	6,668	87	6,649
West Indies	285	16,021	472	14,982
Mexico	8	1,550	38	1,342
Central America	180	6,131	30	5,168
South America	884	34,333	880	40,580
Other Countries	630	9,861	1,337	6,923
Total	3,668	195,470	6,385	185,144

The value of the New York exports since Jan. 1 to date has been $9,002,182 in 1902, against $8 156,024 in 1901.

Bids for fair quantities of brown sheetings and drills have been turned down by sellers this week at prices at which recent business was done. The home demand for brown goods generally shows an improvement. Goods in stock are no higher than a week ago, but sellers hold for higher prices on goods to be made. Fine yarn sheetings are firmer, with a better demand from converters. In bleached muslins the demand has been good for small quantities and the tone of the market quite steady. Bleached cambrics in fine grades are scarce and very firm. In wide sheetings and made up sheets and pillow cases the demand has been moderate at previous prices. In coarse colored cottons, such as denims, plaids, cheviots, etc., the demand is improving and prices rule very firm. There is no change in kid-finished cambrics. Prints, both staples and fancies, are firm, with a fair demand. Ginghams are well sold in all lines and very firm in price. Print cloths are in good request at the close of the week and generally 1-16c. higher. Regulars unchanged at 3c.

FOREIGN DRY GOODS.—There has been a fair amount of business at firm prices in imported dress goods in woolen and worsted fabrics. Silks are quieter than of late, but firm. Ribbons are firm but quiet. Linens are in better demand at full prices. Burlaps unchanged in price, with buyers more anxious to do business.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 4, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending Sept. 4, 1902.		Since Jan. 1, 1902.		Week Ending Sept. 5, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs	Value.	Pkgs.	Value.
Manufactures of—		$				$		$
Wool	1,087	298,819	32,639	8,351,780	800	195,000	27,841	6,780,087
Cotton	1,899	489,828	81,103	21,962,233	1,601	455,327	65,841	17,791,8-4
Silk	1,537	787,171	57,018	25,892,371	1449	679,694	47,863	21,285,235
Flax	2,029	321,712	68,1 4	10,456,851	1,232	288,280	59,301	8,779,022
Miscellaneous	1,807	229,774	135,588	5,933,803	1,678	204,987	142,108	5,261,363
Total	8,359	2,077,304	374,477	72,597,038	6 810	1,833,268	342,754	59,897,591
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	409	139,214	9,297	2,849,430	290	88,311	7,938	2,298,038
Cotton	532	170,504	14,082	4,061,339	504	156,473	16816	4,771,122
Silk	225	102,392	6,395	3,306,681	214	80,560	5,485	2,513,464
Flax	309	61,101	9,083	1,651,327	437	92,104	11,646	2,075,189
Miscellaneous	3,043	40,391	172,529	1,537,070	2,956	29,058	321,640	1,932,197
Total withdrawals	4,518	513,602	211,386	18,405,856	4,401	446,506	368,525	13,590,010
Ent'd for consump.	8,359	2,077,304	374,477	72,597,038	6,810	1,833,268	342,754	59,897,591
Total marketed	12,877	2,590,906	585,863	86,002,894	11,211	2,279,774	706,279	73,487,601
MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	465	128,409	10,820	3,231,052	331	72,985	8,169	2,349,909
Cotton	486	149,407	13,906	4,155,646	431	116,193	16,503	4,840,541
Silk	185	77,245	7,915	3,922,293	103	38,784	5,427	2,426,019
Flax	209	43,929	8,778	1,585,574	422	81,015	11,069	2,053,690
Miscellaneous	636	23,442	154,623	1,481,712	2,134	53,540	300,668	1,904,069
Total	1,981	432,427	196,132	14,376,277	3,421	365,517	341,841	13,574,228
Ent'd for consump.	8,359	2,077,804	374,477	72,597,038	6,810	1,833,268	342,754	59,897,591
Total imports	10,340	2,509,731	570,609	86,978,315	10,231	2,198,785	684,595	73,471,819

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The aggregate of municipal bonds marketed during August was small, falling over one-half million dollars short of the average for August of the decade preceding. According to our records $8,009,256 bonds were placed during August this year, as against $15,430,390 in August 1901. In July 1902 $12,961,550 bonds were disposed of; this total is $400,000 less than the published figures for that month given in the CHRONICLE August 9, the reduction being caused by the fact that $400,000 bonds of Troy, N. Y., were refused by the parties] to whom they were awarded. Large issues were few. The Cleveland School District on August 29 placed $600,000 4-per-cent bonds at par with local banks, which will hold them until conditions are such that a fair price can be obtained for the same. Troy, N. Y, on August 29 sold $578,125 3½-per-cent water bonds to Farson, Leach & Co., New York, at 101·336. Essex County, N. J., placed $300,000 4-per-cent gold court-house bonds on a basis of about 3·387 per cent, the purchasers being John D. Everitt & Co. of New York City.

The number of municipalities emitting bonds and the number of separate issues made during August 1902 were 188 and 249, respectively. This contrasts with 219 and 245 for July 1902 and with 169 and 210 for July 1901.

In the following table we give the prices which were paid for August loans to the amount of $7,525,142, issued by 151 municipalities. The aggregate of sales for which no price has been reported is $484,114, and the total bond sales for the month $8,009,256. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
514	Acquackanonk (N. J.) Sch. Dist.	5	1907-1911	$2,500	101
464	Adams Co. (Wash.) Sch. Dist. No. 6	5½	.....	6,000	100
355	Akron, Ohio	5	.....	1,500 6,500	100 100·308
514	Alexandria, Va.	4	1932	36 000	101 30
355	Barre, Vt.	3½	†1918-1922	60,000	101·15
355	Bath, Pa.	4	†1907-1932	17,800 2,200	101·50 102
464	Bayonne, N. J.	4	1922	12,500	100
514	Bellefontaine, Ohio	5	1904-1918	15,000	107 35
355	Bellevue, Ohio.	4	1905-1914	6,500	100 80
355	Belport (N Y) School Dist. No. 28.	4	1906 1920	15,000	103·70
355	Bridgeton, N. J.	4	†1912-1922	25,000	102·70
355	Butte (Mont.) Sch. Dist. No. 1	4	†1912-1922	100,000	96·50
405	Canajoharie, N. Y.	3½	1903-1930	30,000	100·078
303	Canton (O) Sch. Dist..	4	1916-1918	70,000	102·039
303	Carbon Co, (Mont.) Sch. Dist No. 2	6	†1907-1912	1,000	101·50
464	Charleston, W. Va.	4	†1912-1922	70,000	‡100·57
464	Chehalis Co. (Wash.) Sch Dist No. 5.	5	†1904-1922	8,000	100
464	Chehalis Co. (Wash.) Sch Dist. No. 11.	5	†1904-1907	1.200	100
464	Clark Co., Ohio	5	1903-1922	60,000	111·50
514	Cleveland (Ohio) Sch. Dist. (2 issues)	4	1922	600,000	100
304	Comanche, Texas	5	†1912-1942	10,000	102·25
514	Cornwall-on-Hudson, N. Y	4	1903-1922	6.000	100·75
356	Coshocton, Ohio	4½	1907-1917	3.300	100
464	Condersport, Pa.	4	.....	10,000	100·50
405	Duquesne (Pa.) School Dist.	4½	.....	8,000	104
464	East Rutherford (N. J.) Sch. Dist.	5	1932	19,700	100
405	East Whittier Sch. Dis., Cal	..	.....	14,000	108·93
405	Elmira, N. Y	3·35	1903 1912	40,000	100
405	Elmwood Place, Ohio.	4	1912	10,000	101·16
405	Elyria, Ohio	5	1903-1912	9,500	104·63
405	Elyria, Ohio	5	1903-1907	1,500	103
464	Essex Co., N. J.	4	1940	300,000	113·07
406	Evansville, Minn.	5	1903-1909	6,500	100·785
356	Fergus Co., Mont.	4¼	†1912-1922	50,000	102·02
356	Fonda, N. Y.	4	1907-1931	32,000	100
514	Forney (Tex.) Sch. Dis.	4	†1907-1922	15,000	100
464	Fostoria, Ohio	4	1922	10,000	100·68
464	Fredonia (N. Y.) Sch. Dist. No. 8.	3½	1906-1911	6,000	100
406	Fulton Co., Ohio	5	1904-1911	40,000	100·525
464	Galveston Co., Texas.	4	†1922-1942	80,000	100
406	Geary (Okla.) Sch. Dis.	6	1922	6,500	109
356	Geneva, Ohio	4½	1907-1919	25,000	104·848
304	Gloversville, N. Y.	3½	1932	25,000	100·972
356	Goshen, N. Y.	4	1903-1919	$17,000	102·685
356	Grafton, N. Dak.	5	1922	15,000	101·33
464	Grant Co., Ind (2 is).	6	.....	15 000	107·466
304	Green Twp, Ohio	6	1912	1,200	111·917
304	Greenville, Ohio	5	1903-1905	2,400	102·716
304	Hamptonburg, N. Y.	4	1903-1909	7,000	100·428
465	Harrisburg (Ill.) Sch. Dist.	5	1905-1922	18,000	106·571
406	Hendersonville, N. C.	5	1932	35,000	100
406	Heron Lake (Minn.) Sch. Dist.	4½	1917	10,000	101
514	Hicksville, Ohio.	6	1904 1908	5,000	105·32
406	Highland (Cal.) Sch Dis.	6	1903-1906	2,000	102 30
515	Hillsdale Mich. (2 is.).	4	.....	26,000	100·865
406	Homestead; Pa	4	1917 1932	164 000	101·219
356	Hudson, N.Y.	3½	1912-1921	20,000	100
465	Hyde Park O (3 is.).	5	1903-1912	9.735	102·064
356	Jefferson Co., Ohio	5	1908	8,000	103·275
406	Kirkwood, Mo.	5	1922	25,000	111·304
304	Knierim (Ia) Sch. Dist.	5	†1907-1912	4,000	102·50
406	La Crosse, Wis.	5	.....	3,800	101·005
356	Liberty Centre, Ohio	6	1903-1908	3,000	102·70
304	Lincoln, Neb.	4	.....	215,000	100
357	Linton, Ind.	4½	1907-1917	10,500	104·048
357	London, Ohio,	5	1917-1918	1,200	107·50
515	Long Branch (N.J.) Sch. Dist No. 85.	4½	1912	19,000	100·514
465	Lorain, Ohio.	5	.....	4,500	101·389
406	Louisville, Ohio	5	1903-1907	5,000	†101
515	Lovington, Ill.	5	1903 1908	1,200	100
357	Lyons, Neb.	5	†1907-1922	11,000	100·50
465	McKinney, Texas	4	†1917-1942	12,000	103
305	Madison Co., Miss.	4¾	1903-1927	70,000	100·571
515	Magnetic Springs (O.) Sch. Dist.	5	.....	6,000	105·35
515	Mansfield, Ohio	5	1903-1907	21,400	102·80
515	Mansfield, Ohio	4	1903-1907	4,400	100 227
515	Mansfield, O (4 issues)	5	1903-1907	11,300	101
357	Marshfield (Wis.) Sch. Dist.	4	1909-1912	12,000	100
406	Marshall, Mich.	4	1903 1913	22,000	101 068
406	Medina, Ohio.	5	1905-1907	1,500	101·167
465	Mercer Co., O. (4 is.).	4	.....	43,700	100·742
305	Miles City, Mont.	5	†1912-1917	15,000	103·44
357	Milton, Mass.	3½	1903-1932	315,000	101·92
305	Mobile, Ala.	5	1903-1917	200,000	100·51
515	Monticello, Minn.	4½ 4½	†1908 1912 1912-1922	4,000 10,000	101·785
305	Morgan (Tex) Sch. Dis.	5	†1907-1922	7,500	98·66
357	Mt. Vernon, N Y.	4	1905	40,000	100 375
466	Mt. Vernon, N. Y.	3½	1921-1931	50,000	100·50
357	New Brunswick, N. J.	4	1932	12,000	110
466	New Brunswick, N. J.	4	1932	50,000	108·25
466	Newburgh, N. Y.	3½	1903-1922	10,000	101·30
305	New Florence (Mo.) Sch. Dist.	6	1903-1908	1,500	104·333
305	New Richmond, Ohio.	4	1903-1922	4,000	100·875
466	New London, Iowa.	4	1915-1918	2,000	104
357	Newton Co., Texas.	..	†1912-1942	24,000	100
515	New York City (18 is.).	3	1921&1942	1,554,080	¶100
515	Noblesville, Ind.	4	1907-1922	10,000	104
515	Northampton, Mass.	3½	1903-1912	50,000	100·82
305	Norwalk, Ohio.	5	1903 1922	10,000	107 90
357	Oakland, Md.	4	.....	8,000	96¾
515	Ocean City, N. J. (2 is.)	4	1932	85,000	100
515	Ohio University	5	1910-1912	10,000	109·55
357	Okmulgee, I. T.	5	1932	20,000	‡103·75
305	Oneida, N. Y.	3½	1903-1912	20,000	100
305	Oneida, N Y.	3½	1903-1912	5,000	100
407	Oxford, Ala.	6	†1912-1922	6,000	100 666
407	Palatine, N. Y.	3½	1903-1930	30,000	100·078
357	Palo Alto (Cal.) School Dist.	5	.....	6,500	104·79
357	Peabody, Mass.	3½	1903 1921	95,000	101·079
407	Portland, Ore.	6	1903-1912	11,800	103·50 105
407	Quincy, Mass.	3½	1903-1942	60,000	101·917
305	Racine, Wis.	3½	1903-1910	25,000	100·08
358	Red Lake Co., Minn.	4½	1912	47,000	100·50
358	Rockwall, Texas.	5	†1907-1922	12,000	100
466	Rotterdam (N. Y.) Sch Dist. No. 5.	5	1903-1910	4,000	103·05
407	Rushford, Minn.	4	1906-1912	7,000	100
516	St. Ansgar, Iowa.	5	.....	5,000	107
466	St Mary's, Ohio.	4½	1903-1912	50,525	101·335
516	Salem, Mass.	4	1903-1904	3,250	¶100
358	Salisbury (Mo) School Dist.	5	†1907-1922	15,000	103·333
407	Saratoga Springs, N. Y.	4	1917-1921	50,000	102·014
407	Schodack (N. Y.) Sch. Dist No. 10.	4	1903-1910	4,000	100·21
407	South Bend, Ind. (2 is.)	3½	1912	22,000	100·27
407	South Sharon (Pa.) Sch. Dist.	4½	1907-1927	39,500	100·585
408	Springfield, Ohio.	4	1911	7,500	102·893
306	Springfield (N. J) Sch. Dist.	4	1922-1938	17,000	100
306	Springville, N. Y.	4	1905 1919	6,000	103·07
516	Sylvan (Cal.) Sch. Dist.	6	1903-1912	1,500	107
358	Swissvale, Pa.	4	1903-1932	20,000	100·225
516	Tabor (Ia.) Sch. Dist.	4	†1907-1912	7,500	100
359	Thomasville, N. C.	5	1932	10 000	104·10
408	Tiffin, Ohio.	4	1912	12,500	102·082
517	Tillamook Co. (Ore.) Sch. Dist. No. 9.	6	.....	4,700	105·625
359	Topeka, Kan.	5	1903-1912	60,000	101·528
359	Topeka, Kan.	5	1903-1912	20,000	101·565
306	Trenton, N. J. (3 is.).	3½	1932	98,000	101·57
306	Trenton, N. J.	3½	1922	10,000	
507	Troy, N. Y.	3½	1917-1936	578,125	101·336
408	Vicksburg, Miss.	4½	.....	50,000	‡89·008
467	Warren, Ohio.	4	1903-1917	37,500	100·70
467	Warren, Ohio.	4	1903-1914	19,000	100·504
359	Warsaw, N. Y.	3·20	1903-1932	66,000	100
359	Watertown, Mass. (2 issues)	3½	1912	20,000	101·56
307	Waterville, Me.	3½	1927	10,000	105·50
409	West Point, Ga.	4	1932	10,000	97½
467	Wharton (N. J.) School Dist.	4½	1906-1924	18,500	103·973
467	Whatcom, Wash.	6	.....	60,000	100
409	Wheeling, W. Va.	4	1912-1936	202,200	100 51 104·80
409	White Plains, N. Y.	4	1912-1915	11,000	102·082
409	Whittier (Cal.) School Dist.	..	.....	12,000	103·50
517	Williamsport, Pa.	3	†1912-1922	81,000	100
409	Winnsboro, S. C.	4½	†1922-1942	10,000	100
307	Wisconsin Sch. Dists., (11 issues)	3½	.....	41,500	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
409	Wortham (Texas) Sch. Dist	5	†1912-1922	$6,000	100
409	Yonkers, N. Y.	4	1904	8,000	100·70
409	Yonkers, N. Y.	4	1903	4,452	100·12
308	Yonkers (N. Y.) School Dist.	3½	1926-1939	102,450	100·27
308	York, Pa.	3½	†1922-1932	65,000	103·07
308	Youngstown, Ohio.	5	1903-1912	19,000	106·666
308	Youngstown, O. (3 is.).	5	1903-1907	4,200	102·92
517	Youngstown, O. (3 is.).	5	.....	1,875	106·50
467	Yreka, Cal.	5	1903-1939	55,000	100·20
517	Zanesville, O. (3 is.)	5	1903-1907	8,900	102·258
	Total (151 municipalities, covering 212 separate issues)			$7,525,142	
	Aggregate of sales for which no price has been reported (37 municipalities, covering 37 separate issues)			484,114	
	Total bond sales for August 1902			§$8,009,256	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,191,000 of temporary loans reported and which do not belong in the list; also does not include $24,000 of Canadian loans nor $253,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

New York City.—*Increase in Basis of Taxation.*—Tax Commissioner Rufus L. Scott announced on August 26 that the Board of Tax Commissioners had decided to enforce hereafter the law fixing the assessment of real estate at its full value. Under present methods it is claimed that real estate is assessed at only about 54% (Comptroller Grout's estimate) to 67% (opinion of ex Judge Earl), and it is hoped that the increase in values will reduce the tax rate to atout $15 per thousand.

Bond Proposals and Negotiations this week have been as follows:

Acquackanonk (N. J.) School District.—*Bond Sale.*—On August 18 $2,500 5% 5-9 year (serial) school bonds were awarded to E. A. Powers of New York City at 101.

Adams (Mass.) Fire District.—*Bond Sale.*—On Sept. 2 the $30,000 4% bonds described in the CHRONICLE Aug. 30 were awarded to N. W. Harris & Co., New York, at 107·789 and accrued interest—a basis of about 3 352%. Following are the bids:

N. W. Harris & Co., New York..107·789	Farson, Leach & Co., New York.106·513
Merrill, Oldham & Co., Boston..107·719	Blake Bros. & Co., Boston.....106·41
E. H. Rollins & Sons, Boston...107·177	Jose, Parker & Co., Boston.....105·01
R. L. Day & Co., Boston.....107·097	S. A. Kean, Chicago.....100·00
Blodget, Merritt & Co., Boston..107 07	

Akron, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., September 13, by Chas. H. Isbell, City Clerk, for $6,000 bonds, as follows:

$2,000 5% Voris Street sewer assessment bonds.
2,000 5% Halloway Street sewer assessment bonds.
2,000 5% Bell Street sewer assessment bonds.

Denomination, $500. Date, Sept. 6, 1902. Interest semi-annually at National Park Bank, New York City. Maturity, $500 of each issue in one year, $500 in two years and $1,000 in three years.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will sell at 12 M., Sept. 15, $44,000 3½% refunding city hall bonds. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1903 to 1920, inclusive, and $26,000 on Oct. 1, 1921.

Alexandria, Va.—*Bond Sale.*—It is stated that $36,000 of the $50,000 4% public-improvement bonds offered for sale on August 30 have been disposed of to local investors at an average price of 101 30. For description of bonds see CHRONICLE Aug 2, p. 254

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P M., Sept. 15, by Chas. O Silver, City Clerk, for $6,000 4% lateral sanitary sewer bonds. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer Maturity, $2.000 yearly after date. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for $500 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Bellefontaine, Ohio.—*Bond Sale.*—On August 21 the $15,000 5% gas bonds described in the CHRONICLE August 9 were awarded to Feder, Holzman & Co., Cincinnati, at 107·35.

Berlin, Wis.—*Bond Sale.*—We are advised that the $10 000 3½% funding bonds described in the CHRONICLE August 23 were offered for local subscription on August 27 and have been partially subscribed for at this time.

Binghamton, N. Y.—*Bond Sale.*—On September 2 the $15,000 3½% 36 year library-site bonds described in the CHRONICLE August 23 were awarded to W. J. Hayes & Sons, Cleveland, at 102·15—a basis of about 3·40%. Following are the bids:

W. J. Hayes & Sons, Cleveland.102·15	Denison, Prior & Co., Cleve ....101·04
Binghamton Savings Bank.....102·10	Farson, Leach & Co., New York.100·17
Geo. M. Hahn, New York.....101·07	

Birmingham, Ala.—*Bond Sale.*—This city has sold an issue of $17 500 6% paving bonds.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, Sept. 13, by Alex. Williamson, City Clerk, for $12,000 4% lateral sewer bonds. Authority, Sections 2704 2705 and 2706, Revised Statutes of Ohio. Denomination, $500. Interest, March 1 and Sept. 1. Maturity, $500 yearly on Sept. 1 from 1903 to 1917, inclusive, and $500 yearly on March 1 from 1909 to 1917, inclusive. Certified check for $100 required.

Bonds Re awarded.—We are advised that the $11,500 4% Summit Street improvement bonds originally awarded on August 5 to Reed, Merry & Co have been re-awarded to Seasongood & Mayer of Cincinnati.

Bond Sale.—The $25,500 4% Church Street improvement bonds described in the CHRONICLE July 26 have been awarded to Seasongood & Mayer, Cincinnati.

Braddock, Pa.—*Bonds Voted.*—At a special meeting held August 26 the issuance of $117,000 bonds for a school house in the First Ward and to pay off floating debt was authorized by a vote of 105 to 20.

Bridgeport (Texas) Independent School District.—*Bonds Approved.*—The Attorney-General has approved an issue of $4,000 school house bonds of this district.

Broadwater County (P. O. Townsend), Mont.—*Bond Sale.*—On September 2 the $20,000 4% refunding and the $20,000 4% funding 20 year bonds described in the CHRONICLE August 2 were awarded to N. W. Harris & Co., Chicago, at par and blank bonds.

Burlington, N. J.—*Bond Offering.*—Proposals will be received until 8 P M., Sept. 15, by the Finance Committee and George C. Gunn, City Treasurer, for $9,500 4% deficiency and health bonds. Denomination, $500. Date, July 1, 1902. Interest semi annually at office of City Treasurer or at the Mechanics' National Bank of Burlington. Maturity, July 1, 1912. Accrued interest to be paid by purchaser. Certified check for 10% of the par value of the bonds bid for required.

Citrus Union School District, Los Angeles County, Cal.—*Bond Offering.*—This district on August 16, by a vote of 133 to 49, authorized the issuance of $12,000 6% high-school-building bonds. Proposals for these bonds will be received until 2 P. M., Sept. 8, by C. W. Bell, County Clerk. Denomination, $1,000. Interest semi-annually at office of County Treasurer. Maturity, $1,000 yearly on Sept. 15 from 1905 to 1916, inclusive. Certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, required.

Cleveland (Ohio) School District.—*Bond Sale.*—On August 29 the $500 000 4% deficiency bonds and the $1 0,000 4% building bonds were awarded to the American Trust Co., Cleveland, at par. For description of bonds see CHRONICLE Aug 2, p. 255.

Connersville, Ind.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 8, by Jacob S. Clouds, City Clerk, for $12,000 3½% 3-8 year (serial) school bonds. Date, Dec. 1, 1902 Interest, semi annual.

Cornwall-on-Hudson, N. Y.—*Bond Sale.* This village has sold an issue of $6 000 4% 1-20-year (serial) engine-house bonds to the Cornwall Savings Bank at 100·75 Denomination, $300. Date, Sept. 1, 1902. Interest, annual.

Danville, Ill.—*Bond Sale.*—This city has awarded an issue of $20,000 4% public-improvement bonds to W. J. Hayes & Sons, Cleveland. These are not the $20 000 library-site bonds sold last May to Rudolph Kleybolte & Co. and afterwards refused by that firm. The library-site bonds were never re-awarded.

Dover, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M, September 29, by Edward D. Clark, Town Treasurer, for $70,000 4% water bonds. Denomination, $1,000. Date, Oct 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, Oct. 1, 1932. These securities were offered but not sold on July 14 as 3½% 20-year bonds.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On September 4 the $75,000 3½% armory bonds described in the CHRONICLE August 23 were awarded to the Erie County Savings Bank of Buffalo at 100·62. A bid of par was made for the securities by Pascal P. Pratt.

Forney (Texas) School District.—*Bond Sale.*—The $15,000 4% 5 20-year (optional) school bonds described in the CHRONICLE August 16 were sold on August 19 to the State School Fund at par.

Glassport (Borough), Allegheny County, Pa.—*Bond Offering.*—Further particulars are at hand relative to the sale on September 8 of $20,000 4% bonds. Proposals for these bonds will be received until 7:30 P. M. on that day by M. J. Webster, Chairman Finance Committee. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual, free of all tax. Bonds mature serially until 1931, when the last bond will mature. Certified check for $2,000, payable to W. S. Kearney, Borough Treasurer, required. The above issue will represent the total bonded debt of the borough. The assessed valuation is $1,388,535 and the actual value about $3 458,000.

Goderich, Ont.—*Debenture Offering.*—Proposals will be received until September 8 by Wm. A. McKim, Chairman of Finance Committee, for $11,000 consolidated debt debentures.

Green Bay, Wis.—*Bond Sale.*—On Sept. 2 $50,000 4% 10½-year (average) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 102 98.

Harrison, Mich.—*Bonds Voted—Bond Offering.*—This city on August 11 authorized the issuance of $5,000 5% 30-year bonds. S. A. Morrisey, City Clerk, writes us that he will now entertain any offers which may be made for these bonds. These securities will constitute the only debt of the city.

Hawkesbury, Ont.—*Debenture Offering.*—Dennis Doyle, Town Clerk, is offering for sale the $100,000 4% 30-year water and the $53 000 4% 30-year sewer and the $20,000 4% 20-year street-improvement bonds mentioned in the CHRONICLE August 23.

Hicksville, Ohio.—*Bond Sale.*—On Aug. 25 the $5,000 6% 2-6 year (serial) road-improvement bonds were awarded to

Spitzer & Co., Toledo, at 105·32. For description of bonds see CHRONICLE Aug. 23, p. 406.

Hillsdale, Mich.—*Bond Sale.*—On August 16 $26,000 4% electric-light and paving bonds were awarded to the Hillsdale Savings Bank at 100·865.

Howard, Kan.—*Bonds Voted.*—On August 26 this city voted to issue $7,000 gas bonds. The legality of this election, however, is to be tested in the courts, as A. F. Eby of the Howard National Bank has secured a temporary injunction restraining the City Council from issuing these bonds. An early hearing is expected.

Jefferson County, Miss.—*Bond Sale.*—On Sept. 2 the $30,000 5% 5-25-year (optional) bridge and court-house bonds were awarded to Britton & Koontz of Natchez at 102. Following are the bids:

Britton & Koontz, Natchez..	$30,600 00	W. J. Hayes & Sons, Cleve..	$30,154 00
Trowbridge & Niver Co., Chic.	30,317 00	Seasongood & Mayer, Cin....	30,040 00
S. A. Kean, Chicago.....	30,150 00		

For description of bonds see CHRONICLE Aug. 23, 406.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—On Sept. 2 the $47 000 4½% Washington Township free-gravel-road bonds were awarded to the Second National Bank of Vincennes at 102·234 Following are the bids:

Second Nat. Bank, Vincnes.	$48,050 00	S. A. Kean, Chicago.	$47,587 50
W. R. Todd & Co., Cincin....	48,025 00	W. J. Hayes & Sons, Cleve ...	47,503 00
New 1st Nat. Bank, Columbus.	47,940 00	Denison, Prior & Co., Cleve..	47,473 50
F. L. Fuller & Co., Cleveland.	47,587 50		

Lafourche Basin Levee District (P. O. Donaldsonville), La.—*Bond Election.*—The District Commissioners have adopted a resolution to submit the question of issuing $100,000 5% bonds to a vote of the people.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 18, by H. T. Mechling, City Clerk, for the following bonds:

$40,000 4% pumping station bonds, maturing $10,000 yearly on Aug. 1 from 1903 to 1906, inclusive.
20,000 4% gas well bonds, maturing $10,000 Aug. 1, 1903, and $10,000 Aug. 1, 1904.

Denomination of bonds, $1,000. Date, Aug. 1, 1902. Interest, semi-annually at office of City Treasurer. Accrued interest to be paid by purchaser. Either money or a certified check for $200 required with bids for each of the above issues.

Long Branch School District No. 85, Monmouth County, N. J.—*Bond Sale.*—Of the $56,000 4½% school district bonds offered for sale on August 29 only the $19,000 bonds dated Sept. 1, 1902, and maturing Sept. 1, 1912, were awarded, the successful bidders being W. R. Todd & Co., New York, at 100·514. For description of bonds see CHRONICLE August 23, p. 406.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by J. J. Mahony, City Clerk, for $32,000 4% water works bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, July 1, 1902. Interest, March 1 and Sept. 1 at the Chase National Bank of New York City. Maturity, Sept. 1, 1907. Accrued interest to be paid by purchasers. Either cash or a certified check for $1,000 on some bank in Lorain required. Bids to be made on blanks furnished by the City Clerk. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lovington, Ill.—*Bond Sale.*—This village has sold at par to Charles Howell an issue of $1,200 5% 1-6 year (serial) village-hall bonds. Date of bonds, Aug. 1, 1902

Magnetic Springs (Ohio) Special School District.—*Bond Sale.*—On Aug. 14 the $6,000 5% bonds described in the CHRONICLE Aug. 9 were awarded to F. L. Fuller & Co., Cleveland, at 105 35.

Manchester, Ohio.—*Bond Sale.*—On Sept. 1 the $8,000 5% 11-26 year (serial) electric-light bonds described in the CHRONICLE Aug. 23 were awarded to N. W. Harris & Co., Chicago, at 112 03. Following are the bids:

N. W Harris & Co., Chicago	$8,962 40	F. L. Fuller & Co., Cleve	$8,645 00
W. R. Todd & Co., Cincinnati.	8,889 00	Providence Sav. Bank & Trust Co., Cincinnati	8,640 00
Denison, Prior & Co., Cleve...	8,805 60	H. E. Weil & Co., Cincinnati..	8,498 40
Seasongood & Mayer, Cincin..	8,802 50	Lamprecht Bros. Co., Cleve...	8,329 60
Feder, Holzman & Co., Cin ...	8,801 50	P. S. Briggs & Co. Cincin....	8,250 50
Columbus Sav. B'k & Tr. Co.	8,725 00	Thos. J. Bolger, Chicago.....	8,103 07
W. J. Hayes & Sons, Cleve. ..	8,657 00		

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., September 15, by D. S. Koontz, City Clerk, for $9,000 bonds, as follows:

$3,000 5% 1-3-year (serial) West Fourth Street improvement bonds.
3,000 5% 1-3-year (serial) West Third Street improvement bonds.
3,000 5% 1-3-year (serial) Marion Avenue improvement bonds.

Date of bonds Sept. 15, 1902. Interest payable annually. Securities are in denominations of from $100 to $1,000 A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Bond Sale.—On August 25 the $37,100 bonds of this city were awarded as follows:

Awarded to W. L Leonard:

$21,400 5% 1-5-year (serial) Mulberry Street assessment bonds at 102·80.
4,400 4% 1-5-year (serial) Bowman Street assessment bonds at 100·227.

Awarded to Mansfield Savings Bank:

$2,300 5% 1-5 year (serial) Bowman Street assessment bonds at 101.
7,800 5% 1-5-year (serial) Harker Street assessment bonds at 101.
600 5% 1-3-year (serial) sewer assessment bonds at 101
600 5% 1-3 year (serial) sewer assessment bonds at 101.

For description of bonds see CHRONICLE Aug. 9. p. 305.

Melrose School District, Stearns County, Minn.—*Loan Applied For.*—We are advised that this district has applied to the State for a loan of $11,000 to build a school house.

Menno (S. Dak.) School District.—*Bond Sale.*—On September 1 $4,000 6% bonds were awarded to Johnson Bros. of Geddo at 102 937.

Monticello, Minn.—*Bond Sale.*—On August 30 the $4,000 4½% 6-10-year (optional) gas plant bonds and the $10,000 4½% 10-20 year (optional) water bonds described in the CHRONICLE August 16 were awarded to Kane & Co., Minneapolis, at 101·785. Following are the bids:

Kane & Co., Minneapolis.....	$14,250 00	Thos F. Bolger Co.....	$14 100 00
Citizens' State Bank, Monticello.....	14,235 00	Stoddard, Nye & Co., Minn..	14,000 00

Mount Kisco, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M, Sept. 8, by the Board of Trustees, A. W. Young, President, for $3,000 4% bonds. Authority, Section 129, Chapter 414, Laws of 1897. Denomination, $1,000. Date, Sept. 15, 1902. Interest, semi-annual. Maturity, $1,000 on Sept. 15 of the years 1907, 1908 and 1909. B. E Smythe is Village Clerk.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 17, by Frederick T. Johnson, City Comptroller, for $500,000 city-hall and $100,000 school 3½% 30 year registered bonds.

New London, Conn.—*Bond Offering*—Proposals will be received until 12 M., Sept. 12, by the Board of Water Commissioners, B. A. Armstrong, President, for $100 000 3½% gold auxiliary water-fund bonds. Denomination, $1,000. Date, July 1, 1901. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1926 Accrued interest from July 1, 1902, to Oct. 1, 1902, to be paid by purchasers.

New York City.—*Bond Issues.*—Since our last report (CHRONICLE July 12) the following issues of corporate stock of New York City have been taken by the sinking fund as investments. Statement includes issues put out up to and including Aug. 30, 1902:

	Interest Rate.	*Maturity.*	*Amount.*
Armories.....	3	1942	$533,303 27
Public park, Twelfth Ward.....	3	1942	7,500 00
Carnegie library sites.	3	1942	100,000 00
Improvement parks, borough Richmond.....	3	1942	15,000 00
Street and park openings	3	1942	38,976 20
Additional water Borough Richmond.....	3	1921	5,000 00
Expenses Commissioners Estimate and Appraisal.....	3	1942	5,000 00
Additional water, Manhattan and Bronx....	3	1921	100,0 0 00
Improvement Riverside Park and Drive.....	3	1942	10,000 00
Bridges over tracks N. Y. & H. RR	3	1942	25,000 00
Change of grade—Damage Commission	3	1942	187,500 00
Bridges over Harlem River, 145th and 149th streets.....	3	1942	71,800 59
Docks	3	1942	200,000 00
Metropolitan Museum of Art.....	3	1942	25,000 00
Public baths, Manhattan and Bronx.....	3	1942	50,000 00
Public baths, Brooklyn.	3	1942	5,000 00
Construction and maintenance of parkways.	3	1942	30,000 00
Improvement parks, parkways and drives, Brooklyn and Queens	3	1942	100,000 00
Total.....			$1,554,080 06

Noblesville, Ind.—*Bond Sale*—On August 20 an issue of $10,000 4% 5-20-year (optional) refunding school bonds were awarded to E. M. Campbell & Co., Indianapolis, at 102.

Northampton, Mass.—*Bond Sale.*—On August 29 the $50,000 3½% gold water bonds were awarded to the Northampton Institution for Savings at 100·82—a basis of about 3·336%. Following are the bids:

Northampton Institution for Savings	100·82	N. W. Harris & Co., Boston.....	100·385
Merrill, Oldham & Co., Boston..	100·539	R. L. Day & Co., Boston	100·329
Blake Bros. & Co., Boston,.....	100·44	Lee, Higginson & Co., Boston..	100·26
Adams & Co., Boston.....	100·41	Blodget, Merritt & Co., Boston	100·14
		E. H. Rollins & Sons, Boston...	100·096

Denomination of bonds, $1,000. Date, Sept. 1, 1902. Interest semi-annually at the Northampton National Bank. Maturity, $5 000 yearly on September 1 from 1903 to 1912, inclusive. These bonds were originally awarded on August 2 to Merrill, Oldham & Co. of Boston, but the maturity then fixed ($5,000 yearly from $1912 to 1921, inclusive,) was found to be illegal, and the bonds were subsequently re-authorized to agree with the above description.

Ocean City, N. J.—*Bond Sale*—This city has sold at private sale to the Guarantee Trust Co of Atlantic City, at par, the $70,000 street and the $15,000 fire protection 4% 30-year bonds described in the CHRONICLE July 26.

Ohio University (P. O. Athens) Ohio.—*Bond Sale.*—On August 29 the $10,000 5% 8½-year (average) certificates of indebtedness described in the CHRONICLE July 26 were awarded to the Cincinnati Trust Co., Cincinnati, at 109·55. Following are the bids:

Cincinnati Trust Co.....	109·55	Athens Security & Savings B'k.	108·00
New 1st Nat. B'k. Columbus....	109·45	First Nat. Bank, Cincinnati	108·00
Seasongood & Mayer, Cincin...	109·26	P. S. Briggs & Co., Cincinnati.	107·75
W. J. Hayes & Sons, Cleve.....	109·21	F. L. Fuller & Co., Cleveland....	105·00
Bank of Athens	108·03		

Passaic County (P. O. Paterson), N. J.—*Bond Sale.*—On September 2 the $75,000 4% 15-year bridge-rebuilding bonds were awarded to John D. Everitt & Co., New York, at 102—a basis of about 3·824%. For description of bonds see CHRONICLE Aug. 23, p. 407.

Paterson, N. J—*Bids Rejected—Bond Offering.*—On September 4 all bids received for the $76 000 4% 30-year city-hall-restoration bonds described in the CHRONICLE Aug. 30 were rejected. The bids are as follows:

W. R. Todd & Co., New York...	101·00	W. J. Hayes & Sons, Cleveland.	100·02
Denison, Prior & Co., Cleve.....	100·25	Thompson, Tenney & Crawford, New York.....	95·40
Spitzer & Co., Toledo..	100·18		
H. Lee Anstey, New York.....	100·11		

The Finance Committee has decided to re-offer the bonds on Sept. 12 and bids will therefore be received for the same until 2 P. M. on that day.

Pioneer Irrigation District, Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 15, by Rees H. Davis, Secretary (P. O. Caldwell), for $197,500 6% 16½-year (average) bonds. Denomination, $500. Interest payable at the First National Bank of Caldwell.

Richmond (Texas) Independent School District.—*Bond Sale.*—An issue of $12,000 school house bonds has been sold to the State Board of Education.

St. Ansgar, Iowa.—*Bond Sale.*—On August 18 the $5,000 5% water bonds described in the CHRONICLE August 9 were awarded at 107 and interest, $3,000 to Geo. M Bechtel & Co. of Davenport and $2,000 to Geo. M. Brown of St. Ansgar.

Salem, Mass.—*Bond Sale*—The Sinking Fund of this city has taken at par an issue of $3,250 4% bonds, maturing $1,625 July 1, 1903, and $1 625 July 1, 1904. Interest semi-annual.

Sandwich, Ont.—*Debenture Sale.*—This place has sold an issue of $6,000 4% debentures, running twenty years, to W. C. Brent of Toronto at 98·90.

Sanford, Me.—*Bond Sale.*—On Sept. 1 $25,000 3½% coupon school-building bonds were awarded to N. W. Harris & Co., New York, at 100·887—a basis of about 3 452%. Following are the bids:

N. W. Harris & Co., New York	100·387	Farson, Leach & Co., Boston	100·171
E. H. Rollins & Sons, Boston	100 316	E. C. Stanwood & Co., Boston	100·00
Mason & Merrill, Portland	100·20	Jose, Parker & Co., Boston	99 00

Denomination, $1,000 Date, Sept. 1, 1902. Interest semi annually at the Sanford National Bank. Maturity, $1,000 Sept. 1, 1905, and $2,000 yearly on Sept. 1 from 1906 to 1917, inclusive. The above issue represents the only bonded debt of the town. The assessed valuation is $2 628,352

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M. September 13, by Jno Kiplinger, City Comptroller, for $100,000 library-site bonds. Denomination, $1,000. Date, day of issue. Maturity, 20 years. Interest, semi-annual. Bonds to be sold at par to the persons offering to take them at the lowest rate of interest bid, such interest, however, being limited to 4%. Certified check for $3,000, payable to the City Comptroller, required. These bonds were offered for sale on July 10 and were awarded at a later date to Denison, Prior & Co., Cleveland, at par for 3·90 per cents. The sale, however, was never consummated.

Sherman, Texas.—*Bonds Voted—Bond Offering.*—This city on August 29 authorized the issuance of $15,000 4½% sewer-extension and $35,000 4½% water-extension bonds. Interest semi-annually at the National Park Bank, New York City. Maturity—sewer bonds, $500 yearly for 30 years and water bonds, $1,000 yearly for 35 years. R R Duhn, Chairman Finance Committee, writes us that "bids will be received and opened September 15 and will be re submitted and opened on Oct 6, 1902."

Shoshone County (Idaho) School District No. 30.—*Bond Sale*—The State has purchased an issue of $2,000 5% bonds of this district.

Somerset School District, Pulaski County, Ky. *Bond Offering.*—Proposals will be received until 7 P M, Sept. 15, by Alfred Livingston, Secretary Board of Education, Lock B x 208, for $10,000 5% bonds. Denomination, $500. Date, Sept. 15, 1902. Interest semi annually at the First National Bank of Somerset. Maturity, Sept. 15, 1927.

Spokane School District No. 81, Spokane County, Wash.—*Bond Sale.*—On August 29 $150,000 bonds were awarded to N. W. Harris & Co., Chicago, at 100·51 for 4 per cents, the purchaser to furnish blank bonds. Following are the bids:

For 4% Bonds.		*For 4½% Bonds.*	
N. W. Harris & Co. Chicago	$150,766	Thompson, Tenney & Crawford Co., Chicago	$156,090
Spokane & Eastern Trust Co.	150,000	E. H. Rollins & Sons, Denver	153,400
For 4½% Bonds.		Lamprecht Bros. Co., Cleve.	152,250
Thompson, Tenney & Crawford Co., Chicago	151,890		

These bonds were awarded last May to the Spokane & Eastern Trust Co. at par less $2,000 to pay legal expenses and furnish lithograph bonds. The courts enjoined the district from selling the bonds on these terms, it being in effect a bid of below par.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer on August 26 borrowed $100,000 temporarily from the Springfield Institution for Savings and from the Springfield Five-Cents Savings Bank. The loan was made in anticipation of the collection of taxes and the total amount so borrowed up to date is said to be $556,000.

Sylvan School District, Sacramento County, Cal.—*Bond Sale*—The following bids were received August 18 and opened August 22 for $1,500 6% gold bonds:

A. Van Maren	$1,605 00	Amy L. Greenlau	$1,550 00
J. D Lanppe	1,695 00	J. G. McCreary	1,520 00
H. C. Rogers, Pasadena	1,561 25		

Denomination, $150. Date, Aug. 18. 1902. Interest, annual. Maturity, $150 yearly on August 18 from 1903 to 1912, inclusive.

Tabor (Iowa) School District.—*Bond Sale.*—On August 21 this district sold $7,500 4% 5 10 year (optional) school bonds to Geo M Bechtel & Co., Davenport, at par

NEW LOANS.

$55,000

DUNMORE BOROUGH

SCHOOL DISTRICT,

LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of $500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

$5,000 bonds	1 to 10,	inclusive,	October 1, 1907.
12,500 "	11 to 35	"	October 1, 1912.
12,500 "	36 to 60	"	October 1, 1917.
25,000 "	61 to 110	"	October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, $19,500; orders $ 2,586 94, and interest on said orders.

Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.
Total indebtedness (including this issue), $60,000.
Population in 1900, 12,583.
Assessed valuation, $1, 79,944.
Value of school property, $130,000.

A. T. IRVIN, President.
A. E. HAGGERTY, Secretary.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

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C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

NEW LOANS

$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9, 10, 11, 12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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BOSTON.

Denver. San Francisco.

Perry, Coffin & Burr,

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STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

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BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION

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CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co.,

BONDS,

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J. Arnold Scudder & Co.,

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The cheapest that are good; the best at the price.

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(Telephone Connection.)

Throckmorton County, Texas.—*Bond Sale.*—The State Board of Education has purchased an issue of $34,000 court-house, jail and bridge bonds of this county.

Tillamook County (Ore.) School District No. 9.—*Bond Sale.*—On August 12 the $4,700 6% warrants described in the CHRONICLE August 9 were awarded to C & E. Thayer of Tillamook at 105 625.

Troy, N. Y.—*Bond Sale.*—On August 29 the $578,125 33 3½% additional water-works bonds described in the CHRONICLE August 23 were awarded to Farson, Leach & Co., New York, at 101·336 and interest. Of this total $400,000 are the same bonds awarded on July 7 to Dick Bros. & Co., Philadelphia, and afterwards refused by that firm.

Wellington, Lorain County, Ohio.—*Bond Sale.*—On September 1 the $2 162 75 5% 1-4-year (serial) park bonds were awarded to the Home Savings Bank of Wellington at 101·25 For description of bonds see CHRONICLE Aug 16, p. 359.

Westfield Union Free School District, Chautauqua County, N. Y.—*Bond Sale.*—On September 2 the $6,000 4% registered school bonds described in the CHRONICLE August 23 were awarded to the National Bank of Westfield at 101 25. Following are the bids:

National Bank of Westfield	$6,075 00	W. J. Hayes & Sons, Cleve	$6,048 00
S. A. Kean, Chicago	6,072 00	A. B. Ottoway, Westfield	6,040 00
Geo. M. Hahn, New York	6,061 80	Jose, Parker & Co., Boston	5,950 00

West Hazleton (Borough), Pa.—*Bond Sale.*—As a matter of record we note the sale on May 31 of the $20,000 5% 7 15 year (optional) sewer bonds, mentioned in the CHRONICLE May 3, to W. R. Todd & Co., Cincinnati, at 104·16. Denomination of bonds, $500. Date, July 1, 1902. Interest semi-annually at the Markle Banking & Trust Co. of Hazleton.

West Orange (N. J.) School District.—*Bond Sale.*—On September 2 the $10,000 4% gold school bonds described in the CHRONICLE August 23 were awarded to Thompson, Tenney & Crawford of New York at 105 and interest. The Half-Dime Savings Bank of Orange offered 104 45 for the bonds. Several bids were received in the neighborhood of par.

Williamsport, Pa.—*Bond Sale.*—The $81,000 3% 10-20 year (optional) Grafius Run bonds voted last May were issued at par on August 1, $71,000 to local investors and $10,000 to the Sinking Fund Commissioners. Interest, Feb. 1 and Aug. 1.

Wisconsin.—*School Loans.*—The Milwaukee "Sentinel" states that on August 12 the following school districts received loans from the State: Joint District No. 1 of the towns of Lindina and Lemonweir and the city of Mauston, Juneau County, $4,500; District No. 1 of the town of Waterford, Racine County, $3,000; District No 1 of the town of Waldwick, Iowa County, $800; District No. 2 of the town of Hewitt, Clark County, $1,000, and Joint District No. 1 of the towns of Adams and Preston, Adams County, $1,000.

On August 13 the following loans were made: District No. 4 of the town of Bloomfield, Walworth County, $1,000; District No. 7 of the town of Chicog, Washburn County, $700; District No. 9 of the town of Chicog, Washburn County, $500.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 22, by Wm. I. Davies, City Clerk, for $3 440 5% "South Avenue, Kilkenny or Sewer District No. 12 extension bonds." Date, Sept. 29, 1902. Interest will be payable semi annually at the office of the City Treasurer. Maturity, $344 annually on October 1 from 1904 to 1913, inclusive. Purchasers must be prepared to take the bonds not later than Sept. 29, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of each block bid upon must accompany proposals.

Bids.—Following are the bids received August 30 for the three issues of 5% bonds described in the CHRONICLE Aug. 23:

	$500 *Sewer Bonds.*	$900 *Shelby St. Bonds.*	$475 *Shelby St. Bonds.*
Firemens' Pension Fund	$570 42	$933 41	$493 03
Croghan Bank of Fremont	563 00	921 00	484 00

Zanesville, Ohio.—*Bond Sale.*—The following bids were received on August 30 for this city's 5% street-improvement bonds, described in the CHRONICLE August 9:

Bids Based on $8,900 Bonds.		*Bids Based on $13,600, as Advertised.*	
W. R. Todd & Co., Cincin	*$9,101 00	P. S. Briggs & Co., Cincinnati	$13,577 75
W. J. Hayes & Sons, Cleve	9,107 00	Columbus Sav. & Trust Co.	13,573 00
New 1st Nat. Bk, Columbus	9,085 00	Lamprecht Bros. Co., Cleve	13,844 80
Cincinnati Trust Co., Cincin	9,085 00	First Nat. Bank, Barnesville	13,537 00
		F. L. Fuller & Co., Cleveland	13,685 00

* This firm was awarded bonds, as bid included accrued interest.

There were four issues of bonds, aggregating $13 600, originally advertised for sale; but at the time of the award the amounts had been reduced by payments of assessments to $8,900, and comprised $8,000 Wayne Avenue, $500 Belknap Street and $400 Mead Street bonds.

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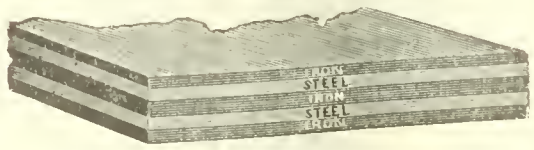

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VOL. 75. SATURDAY, SEPTEMBER 13, 1902. NO. 1942.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 13, have been $2,368,943,387, against $2,086,681,335 last week and $2,092,986,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 13.	1902.	1901.	P. Cent.
New York	$1,339,914,144	$1,148,735,606	+16·6
Boston	100,882,066	103,616,865	−2·6
Philadelphia	89,735,617	77,312,556	+16·1
Baltimore	17,244,545	14,824,808	+16·3
Chicago	126,183,135	130,100,741	−3·0
St. Louis	42,392,072	37,775,964	+12·2
New Orleans	9,325,949	6,686,429	+39·5
Seven cities, 5 days	$1,725,677,528	$1,519,053,069	+13·6
Other cities, 5 days	242,178,611	229,241,813	+5·6
Total all cities, 5 days	$1,967,856,139	$1,748,294,882	+12·6
All cities, 1 day	401,087,248	344,691,537	+16·4
Total all cities for week	$2,368,943,387	$2,092,986,419	+13·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 6, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 25·6 per cent. Outside of New York the increase over 1901 is 4·9 per cent.

Clearings at—	*Week ending September 6.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,389,558,994	997,339,681	+39·3	639,749,352	866,526,474
Philadelphia	99,092,604	85,433,900	+16·0	65,645,292	71,334,660
Pittsburg	37,420,163	29,789,750	+25·6	24,539,559	22,340,396
Baltimore	22,031,288	19,070,292	+15·5	16,635,495	16,904,924
Buffalo	5,103,796	5,067,774	+0·7	4,718,551	4,309,384
Washington	3,095,214	2,140,894	+44·6	1,980,167	1,856,440
Albany	3,133,236	2,501,079	+25·3	2,302,364	2,194,441
Rochester	2,219,327	1,866,942	+18·9	1,519,583	1,546,742
Syracuse	1,161,197	954,738	+21·7	921,580	854,614
Scranton	1,274,037	1,187,438	+7·3	856,808	867,361
Wilmington	955,471	845,351	+13·0	725,288	749,901
Binghamton	310,800	333,100	−6·7	339,500	323,200
Chester	389,396	312,355	+24·6	287,644	260,000
Greensburg	464,571	316,950	+46·5	255,868	225,000
Wheeling	732,776	623,541	+17·5	.....	.....
Wilkes Barre	595,306	730,850	−18·5	.....	.....
Utica	1,811,065	Not include	d in to	tal.	
Total Middle	1,567,537,976	1,149,314,665	+36·4	760,476,556	990,293,537
Boston	103,689,556	102,728,262	+0·9	84,226,180	97,512,843
Providence	4,950,100	4,868,300	+1·7	4,090,800	4,479,200
Hartford	2,322,039	2,218,647	+4·7	2,651,485	2,210,912
New Haven	1,597,422	1,858,063	−14·0	1,350,215	1,558,252
Springfield	1,271,386	1,229,388	+3·4	1,135,362	1,166,667
Worcester	1,203,818	1,350,188	−10·9	962,944	1,032,307
Portland	1,158,111	1,262,020	−8·2	1,060,158	1,435,969
Fall River	657,248	747,265	−12·0	521,414	544,169
Lowell	447,220	441,182	+13·7	368,921	419,120
New Bedford	353,301	355,718	−0·7	355,747	332,339
Holyoke	396,467	253,502	+56·4	252,450	240,000
Total New England	118,046,668	117,312,535	+0·6	96,975,676	110,931,778
Chicago	140,423,372	150,826,406	−6·9	119,872,226	114,663,774
Cincinnati	18,717,700	17,325,250	+8·0	12,631,250	11,684,200
Detroit	8,217,556	9,336,316	−12·0	6,942,072	7,165,128
Cleveland	15,462,132	11,568,281	+33·7	9,182,749	8,646,126
Milwaukee	6,395,742	5,966,475	+7·2	5,042,701	4,799,759
Columbus	6,400,000	5,649,300	+14·4	3,749,600	3,938,100
Indianapolis	4,445,975	3,979,702	+11·7	2,651,773	2,359,397
Peoria	2,630,570	2,072,662	+26·9	2,089,923	1,860,954
Toledo	3,856,482	3,082,924	+25·1	3,039,687	2,212,342
Grand Rapids	1,521,263	1,232,345	+23·5	1,068,360	1,102,028
Dayton	1,114,407	932,633	+19·5	951,724	925,399
Evansville	871,707	677,746	+28·6	737,490	664,955
Youngstown	473,781	367,812	+28·8	324,107	262,161
Springfield, Ill	640,924	659,724	−2·8	442,844	494,857
Lexington	511,594	539,938	−5·2	436,712	386,892
Akron	475,000	385,500	+23·2	377,900	339,000
Kalamazoo	452,776	387,716	+16·8	304,680	306,700
Rockford	291,034	242,903	+19·8	187,756	231,108
Springfield, O	303,832	285,317	+6·5	287,775	234,462
Canton	411,543	328,523	+25·3	245,622	202,266
Jacksonville	224,519	201,146	+11·6	120,031	148,927
Quincy	271,425	237,178	+14·4	210,000	.....
Bloomington	289,813	276,355	+4·9	235,417	.....
Jackson	145,000	154,262	−6·0	111,172	.....
Ann Arbor	48,000	50,000	−4·0	.....	.....
Mansfield	183,511	55,000	+233·7	50,000	.....
Decatur	294,754	Not include	d in to	tal.	
Total Mid. Western	214,779,649	216,821,414	−0·9	171,291,571	162,628,504
San Francisco	24,358,520	20,843,582	+16·9	22,093,944	14,937,287
Salt Lake City	2,677,504	3,473,782	−22·9	1,622,809	2,360,412
Portland	2,630,531	2,250,000	+16·9	2,221,549	1,659,262
Los Angeles	4,237,552	2,665,755	+59·0	2,354,434	1,450,000
Seattle	3,437,814	2,556,016	+34·5	2,513,469	1,936,335
Spokane	1,459,298	1,077,186	+35·5	1,072,520	1,251,644
Tacoma	1,281,141	1,142,171	+12·2	1,083,366	882,462
Helena	541,770	618,960	−12·5	587,143	656,005
Fargo	364,110	378,271	−3·8	232,823	306,474
Sioux Falls	115,385	235,732	−51·1	132,422	143,445
Total Pacific	41,103,625	35,244,455	+16·6	33,914,479	25,577,326
Kansas City	16,744,993	17,677,858	−5·3	16,732,764	13,114,055
Minneapolis	11,954,096	14,184,539	−15·7	11,187,345	9,944,387
Omaha	5,849,500	5,638,899	+3·7	5,448,485	5,492,148
St. Paul	4,632,092	4,271,129	+8·5	3,969,373	4,457,658
Denver	3,876,053	4,311,871	−10·1	3,906,596	3,339,558
St. Joseph	4,892,000	4,758,036	+2·8	3,600,887	3,305,436
Des Moines	1,830,522	1,595,143	+14·7	1,391,193	1,233,001
Davenport	1,145,847	1,338,602	−14·4	1,166,222	886,378
Sioux City	1,197,850	1,166,639	+2·7	1,004,708	862,891
Topeka	1,156,154	1,020,351	+13·3	804,477	572,348
Wichita	489,006	479,913	+1·9	418,438	409,079
Fremont	148,291	191,572	−22·6	152,885	132,578
Colorado Springs	600,000	869,748	−31·0	.....	.....
Total other West'rn	54,516,404	57,504,301	−5·2	49,783,378	43,750,517
St. Louis	42,596,540	43,905,350	−3·2	30,313,405	28,821,952
New Orleans	9,434,132	7,794,901	+21·0	7,763,467	5,735,705
Louisville	8,649,971	9,926,146	−12·9	7,103,315	7,167,083
Galveston	3,723,000	2,746,750	+35·5	3,472,000	3,582,000
Houston	6,100,000	4,652,500	+31·1	3,375,000	3,492,127
Savannah	3,249,931	2,299,059	+41·4	5,343,395	2,556,526
Richmond	3,483,072	3,185,003	+9·4	2,821,978	5,846,859
Memphis	2,144,659	1,585,018	+35·3	1,629,873	1,548,408
Atlanta	2,286,566	1,583,558	+44·4	1,461,988	1,280,666
Nashville	1,728,572	1,475,985	+17·1	1,294,550	1,300,697
Norfolk	1,234,876	1,054,145	+17·1	1,051,705	1,043,343
Augusta	1,283,325	606,370	+111·6	1,161,841	805,573
Knoxville	895,000	603,807	+48·2	520,612	554,892
Fort Worth	1,184,948	1,315,779	−9·9	1,077,712	491,047
Birmingham	807,371	807,454	−0·01	756,061	578,731
Macon	561,000	670,000	−16·3	580,000	502,000
Little Rock	566,307	434,001	+30·5	344,461	311,429
Chattanooga	566,307	447,638	+9·6	290,600	287,033
Jacksonville	490,697	307,759	−10·0	195,600	191,604
Beaumont	300,000	Not include	d in to	tal.	
Total Southern	90,697,013	83,491,223	+6·1	70,556,953	66,097,735
Total all	2,086,681,335	1,661,688,593	+25·6	1,182,998,608	1,399,279,397
Outside New York	697,122,341	664,348,912	+4·9	543,249,256	532,752,923
CANADA—					
Montreal	20,398,270	15,085,923	+27·6	11,340,194	11,855,972
Toronto	14,517,546	14,388,795	+0·9	8,616,426	7,805,557
Winnipeg	3,445,426	2,138,060	+61·1	1,671,230	1,546,746
Halifax	1,471,242	1,500,000	−1·9	1,480,282	1,300,000
Hamilton	767,310	651,519	+17·8	709,933	657,381
St. John	765,632	735,417	+4·1	675,430	575 853
Victoria	364,872	377,060	−3·2	380,686	459,528
Vancouver	1,002,486	850,126	+17·9	944,683	1,007,690
Quebec	1,254,472	1,298,241	−3·4	.....	.....
Ottawa	1,685,053	Not include	d in to	tal.	
Total Canada	43,087,256	37,925,141	+16·0	25,818,814	25,311,727

THE FINANCIAL SITUATION.

High rates for money have given a start to gold imports. As has happened so often during recent years, Australia is the first country to respond. As early as Tuesday it was announced that $750,000 gold would arrive at San Francisco from Melbourne Sepember 15, and on Wednesday that $1,500,000 would arrive October 6. There is good reason why Australia should be the earliest source of supply to open its surplus to our demand, and should do so before rates of exchange have touched a point which would make the movement profitable to bring gold from London, Paris or Berlin. The most of our readers know that the explanation lies in the fact that it costs nothing to transfer the gold to New York from San Francisco, because the Government pays that charge. It is this fact which makes the route via Melbourne the cheaper; or, in other words, makes it profitable when it would not pay to move the gold over the more direct route from London or Paris or Berlin. The same condition aids the flow of gold from Yukon to New York, $898,000 having been thus transferred through Seattle this week. When all the gold that can be spared in Australia for New York has been exhausted or when the requirements here have become more urgent, demanding quicker relief, rates of exchange will adjust themselves to a more direct route. The latter part of the week that adjustment has been in progress.

The high rates for money and the conditions which have ruled in that market this week have not come as a surprise to conservative observers; very few of the leaders in Wall Street have been misled by the many promises of continued ease which have all along been so persistently reported. Such forecasts, among other influences, have omitted to make sufficient allowance for the added use for currency our increasing business activity calls for. A new but significant fact bearing on that point is the increased demand for minor coin. From August 6 to the present time the movement of subsidiary currency out of the New York Sub-Treasury to interior points has been about 20 per cent greater than during the same period a year ago. This enlarged movement is, we take it, an added demand not for crop purposes but for use in the retail trade throughout the interior—an evidence of more activity in general business operations and not of a more abundant movement of farm products. It is this augmented use, added to the demand for the movement of the larger crops, which is acting to swell the outflow of currency from New York.

These are natural movements; they ought to be anticipated and provided for, and could be provided for by proper legislation. Unfortunately, however, there have been other forces at work that are in large part accountable for the strained condition of our banks. While our monetary arrangements are kept in the shape they now are, currency spasms must be a recurring incident. It shows great lack of consideration for business interests to leave all our forms of currency utterly non-responsive to the varying industrial needs. But that is not the worst feature. We can hardly speak with patience at such a time as the present of the utter disregard of all industrial affairs shown by Congress in continuing in action the Sub-Treasury system. The Secretary of the Treasury may change, but the struggle always remains the same for each incumbent—a struggle to keep the working of that law from operating to the disadvantage of the money market by locking up in Sub-Treasury vaults the currency of the country at a moment of supreme need. We are passing through one of those crises now. And yet, week after week, when every dollar out of active employment is in demand to move the crops, bank reserves are being depleted by this arbitrary and unnatural process. Secretary Shaw is, we presume, judging from the past, doing all he can to relieve this situation; but he has pushed his possible devices and powers about as far as circumstances permit. Bankers cannot take more deposits nor can they issue more currency unless they buy or borrow United States bonds, neither of which is feasible or wise, to any considerable extent, at present. Moreover, the purchase of bonds by the Secretary recently proved of but little benefit, as it raised the price of bonds so high that it became more profitable for the bank to retire its currency than to keep it.

In one particular at least, with reference to the relief required, events have never brought out the situation quite as clearly as those now transpiring present it. The important fact which has thereby become manifest is that the power of the Treasury to keep the surplus revenue receipts from contracting the currency, is restricted by the circumstance that the floating supply of United States bonds is about exhausted; the same condition is also minimizing large new issues of currency, which Secretary Shaw proposed. It becomes evident, therefore, that if the surplus revenue now accumulating in the Treasury and depleting our money market is to be turned into the banks, or if our currency is to receive large additions, Congress will have to extend the character of the pledge required so as to include other forms of security. Our banks are of course abundantly able to tide over the present emergency, and there is not the least danger of a panic. At the same time we have in their strained situation because of their depleted currency holdings good reason for gold imports. To-day's report of the Clearing House institutions is expected to disclose a further and material loss of currency. Even last Saturday's statement showed that specie holdings were at their minimum for the current year and only $500,000 above the lowest of last year, while the total cash was at the minimum and only $3,100,000 above the lowest in 1901. Yet the outflow to the interior must further encroach upon their cash reserves during future weeks.

The report of the Agricultural Bureau at Washington issued the present week on the condition of the country's crops may be accepted as final and definite confirmation of the expectations of abundant harvests the present year. The season is too far advanced now to permit of any extensive damage from adverse weather conditions. This is true even in the case of corn, where there can be little possibility of harm from an early frost (should it come) except over very limited areas, and then only in the case of late-planted corn. The most striking fact in the agricultural situation, therefore, is the great contrast between the figures for this year and those for last year on this important crop. The Bureau has lowered the general average for corn from 86·5 on August 1 to 84·3 on September 1. But at the latter figure comparison is with only 51·7 on September 1 last year. In

the leading producing States the contrast with last year is yet more marked than in the general average. Take Kansas for instance; the Bureau reports a decline of 12 points in that State during August, but even after this decline the condition is given as 91, which compares with only 19 in September 1901. In Missouri the present promise is indicated by 102; last year the figure was 29. In the other leading Western States the situation is much the same, the condition in Illinois being reported 94, against 49; in Indiana 99, against 49; in Ohio 93, against 60; in Iowa 91, against 55, and Nebraska 101, against 33. Texas is the one important State where the situation is worse than last year, though it was certainly poor then. The Agricultural Department places the outlook in that State this year at only 37, as against 46 last year.

As to the other crops, the general indications are equally gratifying. For oats the condition is given as 87·2, as against only 72·1. Even in the case of wheat the average at harvest time is reported only 2·8 points lower than at harvest last year, this year's figure being 80, against 82·8 in 1901 and 69·6 in 1900. The acreage in wheat is smaller the present season. Nevertheless, judging from these figures, it would seem as if the aggregate wheat yield was not, after all, to be so very much less than in 1901, when the wheat crop, as the reader knows, was of extraordinary proportions, wheat being the one conspicuous exception to the general crop failure at that time. This latest report of the Bureau, it is calculated, points to a corn crop of 2,500 million bushels, as against only 1,500 million bushels last season. The oats crop, it is thought, will be in the neighborhood of 900 million bushels, as against 736 million bushels in 1901.

Iron production in the United States is being maintained at high figures but is not being increased, while the demand for both iron and steel continues as urgent as ever. That, in brief, is the situation at the moment, and explains the fancy prices that are being asked for many grades of iron and steel for spot delivery. The reason why production is not being increased is that adequate supplies of fuel cannot be obtained, and hence many furnaces are obliged to remain idle. The anthracite coal miners' strike is restricting the supply of fuel, and there is also a coke famine at many points. The monthly record of the "Iron Age" shows that the production of pig iron in August was 1,498,842 tons, and in July 1,475,896 tons. This is at the rate of 18 million tons a year, an extraordinary figure, but as it happens it is not sufficient to supply current wants. The "Age" reports the capacity of the furnaces in blast on September 1 1902 at 335,189 tons, against 336,465 on August 1st, 350,890 on July 1st, 344,748 on June 1st and 352,064 on May 1st. In fact the September figure is the smallest of any month since last March. Our contemporary admits that under conditions at present existing it is unusually difficult to estimate the capacity of the active furnaces, and states that it has rated this capacity on the basis of recent performances rather than upon normal product. The aggregate of furnace stocks, sold and unsold, remains exceedingly small, being reported as 79,539 tons September 1, against 77,130 tons August 1. As a result, contracts for considerable amounts of iron and steel from abroad are being entered into. The "Age" in its market report enumerates quite a number of such contracts which have either already been made or are in contemplation.

The annual report of the Chicago Great Western Railway Company makes a better exhibit than might have been expected under the conditions prevailing. The crop failure in the Southwest naturally greatly reduced the company's grain traffic, and particularly the tonnage in corn, which is an important item of freight with the road. Nevertheless there was a further increase of $535,827 in the gross receipts on top of the increases in the years preceding, while at the same time there was also a fair addition to the net earnings. which amount to $2,264,998 for 1901-02, as against $2,182,346 for 1900-01. A table is presented in the report, showing that the fluctuations between the traffic of the first six months of the year and the second six months were unusually wide, and it is pointed out that these fluctuations were by no means conducive to economical operation. In the first six months, that is the period from July to December, the corn-crop shortage led to an abnormal marketing of live stock and left a shortage of stock for shipment in the second six months. At the same time, on account of the crop failure there was little corn to move in the second six months, which usually constitute the corn-shipping period. As a consequence traffic in these six months proved very light.

It is worth pointing out that of the gain of $535,827 in gross earnings for the twelve months, $221,260 came from the passenger department. This passenger business is being steadily increased from year to year, and the improvement is a most satisfactory feature in the company's affairs. For 1901-02 the total of the passenger earnings was $1,673,398, as against $1,452,138 in 1900 01, $1,359,907 in 1899-00 and only $1,175,018 in 1898–99. In the three years the increase, it will be observed, has been considerably over 40 per cent.

With the gain which occurred in the net earnings the surplus over all charges prior to the 4 per cent debenture stock for the late year was $1,514,848, as against a similar surplus of $1,340,122 in the twelve months preceding. The 5 per cent paid on the preferred stock A took $568,620 of this and the 4 per cent paid on the debenture stock took $925,201, leaving a small surplus, namely $21,027. The company enjoys the distinction of having no mortgage or car-trust indebtedness, all its obligations except current liabilities and temporary loans and notes being represented by four classes of outstanding stock. Total stock was increased during the year $6,593,950—from $61,914,727 on June 30 1901 to $68,508,674 on June 30 1902. Of the additional issues $2,500,000 4 per cent debenture stock and $25,000 preferred stock A went to pay off car-trust and sterling loans and to provide new rolling stock, additional terminals, improvements, etc., while $2,000,000 of preferred stock B and $2,060,000 of common stock were issued in exchange for $4,060,000 stock of the Wisconsin Minnesota & Pacific Railroad Company.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates at London and at Continental centres are firm. The striking feature of the statement of the New York Associated Banks last week was a reduction in the surplus reserve by $5,645,725 to $4,097,050, the lowest since May 10, when it was $3,461,000; the minimum of the year was

$2,649,525 on April 5. Loans decreased last week $3,665,200, making a contraction since August 16 of $22,773,200. Specie fell off $5,833,200 and legal tenders were reduced $2,962,600, a total reduction in cash of $8,795,800. Deposits decreased $12,600,300, causing a reduction in the reserve requirements of $3,150,075, which sum deducted from the loss of cash leaves $5,645,725 reduction in surplus reserve, as above. It is noteworthy that the specie holdings of the banks now are at the minimum of the year, as also is the total cash reserve. The loans are only $31,816,400 below the maximum of the year on March 1, which was the largest on record; the deposits are at the minimum of the year and $2,805,900 below those recorded on January 4.

Besides the shipments to the interior, the bank statement of this week will probably be affected, as was the case last week, by the absorption of money by the Sub-Treasury, which for the bank week ending on Friday had amounted to $6,179,000. The principal offsets to this drain of money were the receipt by the banks on Wednesday of $400,000 and on Thursday of $198,000 in Assay-Office checks representing gold bullion from the Yukon and from Alaska deposited at Pacific Coast points. It is announced that Lazard Freres have in transit from Australia $750,000, and that Goldman, Sachs & Co. have $1,250,000 in sovereigns, making $2,000,000, which is expected to arrive at San Francisco, $500,000 on September 15 and the remainder on October 6. Upon the receipt of this gold at San Francisco it will be deposited at the Assay Office and checks given in payment, which will be transmitted by mail to this city and cashed at the Sub-Treasury. It is reported that $670,000 gold bullion arrived at Seattle from the Yukon on Monday, which will probably be transferred hither through Assay-Office checks, though the Canadian bankers as yet have had no advices of its consignment to them. It is reported from Washington that $2,298,000 new currency has been issued to those of the banks which recently, at the suggestion of the Secretary of the Treasury, made provision for the taking out of new circulation. A report was current on Thursday that Secretary Shaw was considering plans for increasing the deposits in the designated depositories throughout the country.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 20 per cent and at 5 per cent, averaging about 8 per cent. On Monday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Tuesday transactions were at 8 per cent and at 5 per cent, with the majority at 7 per cent; the easier tone then was caused by the announcement of the shipment of gold from Australia to San Francisco. On Wednesday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. On Thursday transactions were at 12 per cent and at 6 per cent, with the majority at 8 per cent; the higher rate was recorded in the last hour of business, influenced by the reports of large Treasury absorptions for the week. On Friday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 10@12 per cent. The market was very firm all day and no loans were made below 10 per cent until just before the close, when a round amount was offered at 6 per cent; loans were made at 15 per cent at 2:50. Banks and trust companies loaned at 6 per cent as the minimum, though the majority obtained the rates current at the Stock Exchange. Time loans are quoted at 5½ per cent for all periods from sixty days to six months on dividend-paying railroad collateral and 6 per cent likewise for all dates on good mixed Stock Exchange security. Commercial paper is dull, with scarcely any local business, and rates are nominally 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@5¾ per cent for prime and 6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London the Bank of England lost £88,296 bullion during the week and held £37,545,873 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to Alexandria and imports of £65,000 (bought in the open market) and to receipts of £47,000 net from the interior of Great Britain.

The foreign exchange market has been weak, influenced by quite liberal offerings of commercial bills against cotton and grain, though chiefly by dear money, which has tended to limit the demand. Bankers whose requirements for remittance were not urgent have preferred to loan their money on the market rather than to buy bills, and in the absence of demand the rates have more or less sharply declined. On Tuesday there was a good inquiry for remittance in connection with the semi-monthly settlement in London and also for the payment of maturing loans, but cables were chiefly resorted to, and on the following day and thereafter the market was quite weak. Some sixty and ninety day bankers' bills, representing sterling loans, have been drawn during the week, and there have been offerings of fairly large amounts of sight drafts against securities bought for European account through the arbitrage houses and other bankers. The Assay Office paid $1,097,074 71 for domestic bullion. Gold received at the Custom House during the week, $11,917.

Nominal quotations for exchange were reduced during the week to 4 84@4 84½ for sixty day and to 4 86½@ 4 87 for sight. Some business was done on Saturday of last week at a decline, compared with the previous day of 15 points for short, to 4 8635@4 8645, and of 25 points for cables, to 4 8675@4 87; long was unchanged at 4 8375@4 8390. On Monday there was a fall of 25 points in long, to 4 8350@4 8365, and of 10 points in short, to 4 8625@4 8640; cables were unchanged. On Tuesday the market was barely steady for short, which fell 5 points, to 4 8620@ 4 8640; long and cables were unaltered, and the latter were in demand for settlements. On Wednesday the tone was quite weak all around, long falling 20 points, to 4 8330@4 8340; short 25 points, to 4 8595@4 8615, and cables 25 points, to 4 8650@ 4 8675. On Thursday there was a sharp decline all around, influenced by dear money and by an absence of demand, and rates fell 30 points, long to 4 83@ 4 8310; short to 4 8565@4 86 and cables to 4 8615@ 4 8625. The market was weak on Friday, when long declined 10 points, to 4 8290@4 83, with sales during the day at 4 8275; short 15 points, to 4 8550@4 8565, and

cables 15 points, to 4 86@4 8615. The fall in short, compared with Friday of last week, was one cent per pound. Short is now within about ¾ of a cent above the gold import point. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 5.	MON., Sept. 8.	TUES., Sept. 9.	WED., Sept 10.	THUR., Sept. 11.	FRI., Sept. 12.
Brown Bros.....	60 days	4 85	84⅛	84⅛	84⅛	84	84
	Sight..	4 87⅛	87	87	87	86⅛	86⅛
Baring, Magoun & Co..	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87	87	87
Bank British No. America..	60 days	4 85	85	85	84⅛	84	84
	Sight..	4 87½	87⅛	87⅛	87	86⅛	86⅛
Bank of Montreal.....	60 days	4 85	85	85	85	84½	84⅛
	Sight.	4 87½	87⅛	87⅛	87⅛	87	87
Canadian Bank of Commerce..	60 days	4 85	85	85	85	84⅛	84⅛
	Sight..	4 87½	87⅛	87⅛	87⅛	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	84⅛	84⅛	84⅛	84	84
	Sight.	4 87½	87	87	87	86½	86⅛
Lazard Freres..	60 days	4 85	84⅛	84⅛	84⅛	84	84
	Sight..	4 87⅛	87	87	87	86⅛	86⅛
Merchants' Bk. of Canada	60 days	4 85	85	85	84⅛	84½	84⅛
	Sight..	4 87½	87⅛	87⅛	87	87	87

The market closed at 4 8290@4 83 for long, 4 8550@4 8565 for short and 4 86@4 8615 for cables. Commercial on banks 4 82¼@4 82½, and documents for payment 4 81¾@4 83¼. Cotton for payment 4 81¾@4 82, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 83@4 83¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 12, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,131,000	$5,385,000	Loss. $1 254.000
Gold	947,000	1,149,000	Loss 202.000
Total gold and legal tenders.....	$5,078,000	$6,534,000	Loss. $1,456,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 12, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$5,078,000	$6,534,000	Loss. $1,456,000
Sub-Treas. operations.....	17,000,000	23,600,000	Loss 6,300,000
Total gold and legal tenders.....	$22,378,000	$30,134,000	Loss. $7,756,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 11, 1902			Sept. 12, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,515,573	.....	37,515,573	39,129,194	.....	39,129,194
France... ...	104 101,357	45,257,914	149,359,271	96,209 646	44,574,344	140,783,990
Germany.....	35 170,000	13,008,000	48,178,000	32,989,000	13,474,000	46,463,000
Russia.....	78 651,000	8,530,000	82,181,000	68,838,000	7,123,000	75,961,000
Aus.-Hung'y.	45,422,000	12,413 000	57,835,000	42,535.000	10,946.000	53,481,000
Spain.....	14,246.000	19,418,000	33,664,000	14,004 000	17,517,000	31,521,000
Italy	16,138 000	2,074,600	18,203,600	15,834,000	1,966.500	17,830,500
Netherlands.	4,741,800	6,567,500	11,309,100	6,250,800	5,553.000	11,803,800
Nat Belg'm...	3,244,000	1,622,000	4,866,000	3,186,700	1,593.300	4,780,000
Tot.this week	334,249,880	108921014	443,170,841	319 026,340	102747044	421,773,384
Tot. prev. w'k	335.546.060	109473778	445.019,838	320,169.767	102514875	422.684,642

A FRENCH ECONOMIST ON THE FINANCIAL SITUATION.

The annual number of the Paris "Marché Financier," M. Arthur Raffalovich's well known publication, has lately reached our table, and is for several reasons unusually interesting. It reviews the dramatic financial events of 1901, and reviews them from the standpoint of last May; so that the judgments formed may be said to be based on developments brought almost up to date. This of itself would ensure attention for any review by an intelligent financial critic.

The events of 1901 were sufficiently remarkable here and abroad to give peculiar note to the annals of the year; not the least singular part of the record lying in the fact that a period marked by the rise of American finance to unparalleled prosperity should also have been distinguished by an exceptional depression in European finance. Plainly, a situation so unusual was no less interesting in its probable meaning for the future than in its actual influence on the past. This fact was recognized by financial critics in the opening months of 1902; when, it will be remembered, the prediction was ventured very generally by European writers that the ending of the Transvaal war would mean at once the beginning of reviving prosperity in Europe and a decline in the United States. The peace has come, but the prediction is very far from being realized. During the three months since the treaty in South Africa, European markets have remained in something like financial paralysis, whereas our own finances, after a brief pause that in no respect appeared to be reaction, has resumed its upward movement. The puzzling question which ensues as to the probable sequel, home and foreign, to the remarkable episodes of the last eighteen months, makes a thoughtful survey of the period very timely. That the review should have been penned in France, where judgment as to recent events is less colored than in markets personally concerned in the period's developments, certainly does not detract from its usefulness.

M. Raffalovich is less a prophet than an investigator. First let us notice, as an illustration of the year's dramatic contrasts, his description of financial Europe during 1901. "All the various weather signs," he writes, "which are the marks of economic meteorology, having already given warning of the coming financial depression, were in 1901 more unfavorable than in the years preceding. Prices of commodities, railway earnings, Government revenue, incomes of individuals and corporations, suffered in 1901 distinct reaction, of which the duration, even to-day, is hard to determine." It will be seen from this that M. Raffalovich did not entertain the common view that the ending of the Boer war would mark the beginning of European revival. He shares, in fact, the judgment expressed more recently by Sir Michael Hicks-Beach, and endorsed by M. Leroy Beaulieu, that an exhausting war brings an economic reckoning in its train, which does not end until long after the contest itself is over.

Although recognizing to the full the influence of the African war in bringing Europe's financial reaction to a head, M. Raffalovich does not, like many critics, place on that episode the whole responsibility for this foreign depression. Had this been all, predictions of instantaneous revival after the peace of June ought certainly to have been verified. M. Raffalovich, however, lays great stress on the conditions precedent even to the declaration of war in 1899. Over-consumption is his description of Europe's situation, as distinguished even from the cause more familiarly assigned of over-production. Unsalable excess of production in his judgment comes only when reaction has begun and demand which, even though unwise, was real, has suddenly been withdrawn. Such an excessive demand had existed in Europe until 1900, and had brought about the over-production, which came notably into public view in the industrial collapse of Germany.

Consequently the general reaction, it is claimed, had its origin, not primarily in the Transvaal war, but in extension of current demands so far that competition, even by ill-equipped and superannuated manufactories, had passed the bounds that the market's normal absorbing power could meet. This view

is interesting. It has been rather generally reasoned that the African war and the consequent embargo on gold production merely interrupted a movement of genuine European prosperity. M. Raffalovich's judgment is that the war itself was but an incident; industrial reaction would have arrived in any case. Conceding this, it is easier to understand why Europe's depression should have continued, even after the war was ended. It is another noteworthy fact that he assigns American competition in the European markets as a factor in the collapse of inflated enterprises. Predicting cautiously, he intimates that America itself may hereafter have to reckon with his "over-consumption" theory. But he prudently fixes the day of reckoning for some indefinite future year.

For the American market, whose extraordinary contrast with Europe's during the past two years M. Raffalovich fully recognizes, he has five separate explanations—the bountiful harvests of the four or five past years; the increase in the national bank note issues; the profits of a reviving industry and commerce; the remarkable energy of its promoting financiers; and the great profits gained by a far-sighted banking interest through its investment in the railway securities floated at bankrupt prices in the reorganizations after 1893. This summary of causes is worth noticing, especially in view of the subsequent judgment of the outlook. Writing nearly half a year ago, M. Raffalovich unhesitatingly affirms that the country's financial activity had not yet reached its highest pace. He points out and concedes continuance of the railway prosperity and the high demand for labor. Such warning as he addresses to his readers has to do with the wholesale issue of new securities and the export of gold, to his mind somewhat disquieting in the face of continued heavy shipments of merchandise. The review which we have noticed was necessarily prepared before the fortunate results of the season's harvests had become known. In weighing these judgments of an acute European critic, these later and very striking developments of the situation may properly be kept in mind.

MILWAUKEE & ST. PAUL'S REMARKABLE SHOWING.

The increase made on Thursday in the dividend on the common shares of the Chicago Milwaukee & St. Paul Railway Company is the natural sequence of the great prosperity which the property is enjoying. The record of the St. Paul Company in this respect as revealed in its annual report for the year ending June 30 1902, submitted the present week, is hardly less striking than that of the Chicago & North Western Railway Company, upon which we took occasion to comment at length a few weeks ago. Moreover, in its balance sheet the St. Paul company shows a continuance and further extension of the feature for which the company has been distinguished for several successive years, namely an amount of assets in the liquid form (that is, consisting of actual cash or of items readily convertible into cash), which both in ratio and amount can have few, if any, parallels among railroad corporations.

Twelve months ago we called attention to the fact that the balance sheet for June 30 1901 showed 13½ million dollars ($13,518,176) of actual cash, not counting the amounts on deposit with various financial institutions to the credit of the company's Renewal and Improvement Fund. The amount now for June 30 1902 is two million dollars larger, or $15,550,561. If the company were carrying on or preparing for some large financial transactions, such an amount of cash would perhaps not be deserving of special mention, but the Milwaukee & St. Paul has no exceptional undertakings under way or to arrange for—only its ordinary current operations, together with such new construction work as is contemplated in the early future, this latter not being of unusual extent. The large cash holdings are therefore simply an indication of great financial strength.

Besides the holdings of cash there are of course the usual amounts due the company from agents and conductors, from other transportation companies, from the United States Government and also sundry miscellaneous balances, the grand aggregate of these items being $2,345,183. Then there is $4,680,229 of special cash on deposit with the United States Trust Company and the Union Trust Company of this city and the Continental National Bank of Chicago. The company also holds unsold in its treasury $5,011,000 of its own mortgage bonds or those of constituent companies. Hence there is altogether 27½ million dollars of cash and cash assets, against which there are current liabilities amounting to only $7,401,492 for payrolls, vouchers, amounts due other companies and for interest accrued, etc., etc. This leaves current assets in excess of current liabilities in amount of over 20 million dollars, not counting the stock of material and fuel on hand, amounting to $3,996,818. If we add on this latter, and treat the Renewal and Improvement Fund (which exists as a special fund created out of earnings in order to provide for extraordinary improvements and betterments) as a deferred liability, the net result is much the same. In that event we have an excess of current assets over current and deferred liabilities in amount of 19⅓ million dollars. In tabular form the showing is as follows:

Cash on hand		$15,550,561
Due from agents, conductors, railroads, &c		2,345,183
On deposit to credit of Renewal and Improvement Fund:		
United States Trust Co., New York	$2,426,791	
Union Trust Co., New York	1,998,985	
Continental National Bank, Chicago	254,453—	4,680,229
Bond Holdings—		
Mortgage bonds of company	$3,922,000	
Milwaukee & Northern RR. bonds	1,089,000—	5,011,000
Total of cash and cash assets		$27,586,973
Ordinary current liabilities		7,401,492
Excess of cash and cash assets		$20,185,481
Add material and fuel		3,996,818
Total		$24,182,299
Deduct Renewal and Improvement Fund	$4,680,229	
Replacement Fund	113,350—	4,793,579
Result		$19,388,720

The company's income exhibit is in keeping with and of the same exceptional character as its finances. There was a further increase in gross earnings during the twelve months in the sum of $3,244,112, making an addition during the last five years in the sum of over 15 million dollars, or 50 per cent, the total in this interval having risen from $30,486,768 to $45,613,124. The company follows the policy of including directly in expenses the large special appropriations for additions and improvements which the Chicago & North

Western and other companies charge against net earnings. That is, the St. Paul's net earnings are given *after* the deduction of the improvement outlays, while other companies state them *before* the deductions on that account. Even on that basis the St. Paul had $15,416,230 of net earnings, whereas its fixed charges were only $6,210,086.

The amount included in the late year's expenses for renewal and improvement account was no less than $2,475,000, which compares with $1,185,000 contributed to the Renewal and Improvement Fund and $1,111,255 applied for additional equipment in the year preceding; in the year before that, $1,550,000 was appropriated on Renewal and Improvement account and $1,475,305 for additional equipment; in 1898-99 the appropriation was $1,925,000; in 1897-98 the Renewal and Improvement Fund received $1,125,000. These items in all the years were included, as already stated, directly in expenses. The practice of making special contributions to the Improvement Fund was begun in 1896-7 with an allowance of $200,000. Altogether the Renewal and Improvement Fund had received up to June 30 1902—directly out of earnings—$8,810,000, which amount was further augmented by $306,014 through interest received on balances, making a total of $9,116,014. The sum is independent of the contributions for additional equipment, which, as noted, amounted respectively to $1,475,305 in 1899-1900 and $1,111,255 in 1900-01. Adding these on we get a grand total of $11,702,574 contributed within a short period of time to the Renewal and Improvement Fund and for additional equipment. Besides all this, the ordinary maintenance expenses the last few years have included many exceptional items. As indicating the situation in that regard we need only compare the amount spent upon Maintenance of Way and Structures and upon Maintenance of Equipment in the late year at $10,582,731, with the simillar total of $7,344,386 spent in the same way in 1897-98.

It is calculated that counting the $2,475,000 included for the Renewal and Improvement Fund the extraordinary expenditures for the late year reached altogether $3,705,801. This is only slightly less than the $4,199,701 applied by the Chicago & North Western for extraordinary expenditures in the twelve months ending May 31 1901. We have already stated that the St. Paul's net earnings for the late twelve months were $15,416,230 after deducting these extraordinary expenditures. It follows that the net earnings in the ordinary way, before deducting these expenses, must have been $19,122,031 and this amount is further increased to $19,556,345 by $434,315 income received from investments during the same period of twelve months. The fixed charges for the twelve months were less than one-third this amount, or $6,210,086, leaving a balance of $13,346,259, which latter sum is equal to 12·8 per cent on the $104,866,300 of St. Paul common and preferred stock outstanding. On the same basis the Chicago & North Western would show a balance of only $10,574,825, but as the North West stock is but $63,847,320, this is equal in its case to 16·5 per cent on the stock. The Chicago & North Western and the Milwaukee & St. Paul are such close neighbors, it will be interesting to compare the leading items in the income statements of the two companies. This is done in the following:

	North West.	*Mil. & St. Paul.*
Average miles of road for year	5,759·61	6,604·57
Gross earnings	$46,644,121 49	$45,613,124 84
Operating expenses, taxes and extraordinary expenses	*34,205,344 17	30,196,895 04
Net	$12,438,777 32	$15,416,229 80
Income from other sources	577,080 00	434,314 68
Total net	$13,015,857 32	$15,850,544 48
Interest on funded debt, etc	6,640,733 52	6,210,086 11
Surplus over charges, etc	$6,375,123 80	$9,640,458 37
Per cent on total stock ($63,847,320)	(9·98)	....
Per cent on total stock ($104,866,300)	....	(9·19)
Surplus over charges as above	$6,375,123 80	$9,640,458 37
Extraordinary expenditures	4,199,701 40	3,705,800 94
Total	$10,574,825 20	$13,346,259 31
Per cent on total stock ($63,847,320)	(16·5)	....
Per cent on total stock ($104,866,300)	....	(12·8)

*In this we have not included the $497,353 deducted from surplus net earnings to pay for the cost of the Minnesota Western Railway.

Thus the North West had gross earnings of $46,644,121 while the Milwaukee & St. Paul had gross of $45,613,124. The North West, however, with this larger gross shows net of only $12,438,777 (we mean after deducting $4,199,701 for extraordinary expenditures), while the St. Paul has net of $15,416,230 after deducting $3,705,801 for extraordinary expenditures. In other words the North West's disbursements for expenses, taxes and extraordinary expenditures amounted to $34,205,344 while the St. Paul's amounted to only $30,196,895, a difference of over four million dollars. How is this difference accounted for? The following analysis of the expenses will serve to elucidate the matter:

	North West.	*Mil. & St. Paul*
Maintenance of way and structures	$6,098,359	$7,219,136
Maintenance of equipment	4,774,306	3,363,595
Renewals and improvements	4,199,701	2,475,000
Total for maintenance and improvements	$15,072,366	$13,057,731
Conducting transportation	16,856,865	14,881,635
General expenses	866,871	857,367
Taxes, etc	1,409,242	1,400,162
	$34,205,344	$30,196,895
Tons revenue freight one mile	4,122,440,480	3,990,048,676
Passengers one mile	541,676,123	384,944,875

In the foregoing we furnish a separate total combining the maintenance expenses with the special appropriations for renewals and improvements. Altogether the St. Paul applied $13,057,731 upon maintenance and improvements, and the North West $15,072,366. This still leaves two million of the four million increase in expenses to be accounted for. The other two million is found in the cost of conducting transportation, which was $16,856,865 on the North West, against only $14,881,635 for the St. Paul. Proceeding a step further we discover that the North West had a somewhat larger freight traffic and a very much larger passenger traffic, adding materially to the cost of operating. Obviously the fact of a larger traffic serves to diminish the significance of the two million difference in the maintenance and improvement outlays. For a larger traffic means more wear and tear and consequently more need for repairs and renewals, though on the other hand the St. Paul has a larger extent of road to take care of.

It is instructive to observe that the further large gain in the earnings by the St. Paul in the late year was made in the face of a dimunition in the agricultural tonnage. In other words, the improvement in

results evidently followed mainly from the activity and prosperity of general trade. It was expected of course that the tonnage in corn and oats would fall off in view of the drought and disastrous crop shortage experienced all over the West. But these are not such predominating items in the St. Paul's traffic as in the case of some other large systems. On the other hand, as the spring-wheat crop in the Northwest in 1901 was very good, while the previous year it had been poor, it was supposed that the gain in the wheat and flour tonnage would offset the loss in the other items of agricultural tonnage. As it happened, though, the wheat and flour tonnage increased in only a relatively small way with the result that the total tonnage in agricultural products was only 4,931,242 tons, against 5,018,974 tons. At the same time the traffic in animal products—doubtless by reason of the same crop shortage—was only 1,360,132 tons, as against 1,447,566 tons. On the other hand, the mineral traffic increased very decidedly, reaching 4,488,081 tons, as against 3,653,424 tons. Very general improvement also occurred in the other items of traffic, forest products counting for 3,688,153 tons, against 3,432,380 tons; manufactures for 3,496,444 tons, against 2,693,488 tons, and "commodities not specified" for 1,921,521 tons, against 1,764,851 tons, making a grand aggregate of traffic of all kinds of 19,885,573 tons, against 18,010,683 tons.

As showing the steadily increasing efficiency with which operations are being conducted we may say that the train load was again enlarged in the late year, bringing it up to 254·25 tons or slightly above the average load on the Chicago & North Western, which or the twelve months ending May 31 was 249·65 tons. As recently as 1898 the St. Paul's average was only 174½ tons. These calculations are all on the basis of revenue freight alone. Including company freight the average train load for the St. Paul in the late year was 284·93 tons. In conclusion, we may say that there was a further decrease in the average rate received by the company, it having dropped to 8·4 mills per ton per mile. This average at 8·4 mills is the lowest in the entire history of the company, making all the more noteworthy the remarkable showing of income for the twelve months as set out above.

But another thought comes up in connection with the decline in rates. We may suppose that on this occasion the shrinkage followed in large part as the result of an increase in the percentage of low-rate products carried. Nevertheless every one knows that the trend of rates is constantly downward, and this even in periods when rate schedules are closely observed. Hence the users of the roads have cause for gratification. Turning now to another part of the report, to see the situation of labor, we find that in the late year the company paid for labor directly employed in its service (including new construction work) the sum of $17,267,654 as compared with $15,916,128 in the twelve months preceding, an increase in the sum of $1,351,526. Furthermore the payments for material and supplies, the greater part of which also ultimately reaches the wage-earner, were $12,158,166 as compared with $9,801,115, a gain of $2,357,051. Thus on the one hand prosperity and increasing earnings operate to the advantage of shippers in making possible lower rates, and on the other hand the same circumstances operate to the benefit of the laborer and wage-earner in securing for them increased employment and better pay. Comparatively little of the accruing gains go to the shareholders. The St. Paul directors this week increased the dividend on the common stock from a basis of 6 per cent. per annum to 7 per cent. Last year, it will he remembered, the rate was raised from 5 to 6 per cent. Altogether there has been an increase of two per cent., calling for only $1,163,678 on the total amount on the common stock now outstanding. As the addition to gross earnings the last five years has been over 15 million dollars, the other 14 million dollars has evidently been a fertile fructifying agency.

THE CANADIAN PACIFIC REPORT.

President Sir Thomas G. Shaughnessy's remarks in the Canadian Pacific report are quite brief this time; but the figures and results tell their own story of progress and expansion. In common with the American trans-Continental lines, and particularly those on the North, the Canadian Pacific during the twelve months ending June 30 1902 had a very good year—we should say the very best in its history. The spring-wheat crop in the United States was unusually abundant and so was the wheat yield across the border. Then general business was active and large both in the United States and Canada—in addition to all of which the Canadian Pacific was, as usual, managed in a way to take full advantage of all these favoring circumstances.

The increase in gross earnings as compared with the twelve months preceding amounted to the large sum of 6⅝ million dollars. In the net earnings the addition was relatively much smaller, the company having followed the American practice of making unusually liberal outlays upon renewal and maintenance. But nevertheless the increase in the net for the twelve months reaches close on to two million dollars—in exact figures $1,976,537. The neighboring trans-Continental lines on United States soil also had a noteworthy record of growth, and it will be interesting therefore to place the results for the three systems in juxtaposition. Neither the Northern Pacific annual report nor that of the Great Northern Company has yet been issued, but from the monthly figures of gross earnings of these companies we are able to get the aggregate of the gross for the twelve months, which we compare below with those for the Canadian Pacific.

	Year Ending June 30.		
Gross Earnings—	1902.	1901.	*Increase*
Canadian Pacific	$37,503,054	$30,855,204	$6,647,850
Great Northern system	36,963,213	29,055,619	7,907,594
Northern Pacific	42,305,911	33,960,859	8,345,052
Total	$116,772,178	$93,871,682	$22,900,496

Thus these three trans-Continental systems earned altogether in the late fiscal year the sum of $116,772,178 gross as against only $93,871,682 in the year preceding, the improvement for the twelve months thus falling but little short of 23 million dollars. To be precise, the gain was $22,900,496, of which $8,345,052 was contributed by the Northern Pacific, $7,907,594 by the Great Northern and $6,647,850 by the Canadian Pacific. Considering that for a large part of the distance the Canadian Pacific system runs through a much more sparsely settled country than do the United States lines, this showing must be considered very creditable to it, even though its figures are based on 7,587 miles of road against 5,321 miles

for the Northern Pacific and 5,250 for the Great Northern system.

In addition to the lines directly worked, the Canadian Pacific controls the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, but keeps their operations separate and distinct. These two roads, and more particularly the "Soo," by their location were in position to share in the benefits of the good spring-wheat yield in the United States. It follows that, apart from the gains recorded by the Canadian Pacific itself, there were further large and striking increases on these roads. In the case of the "Soo," indeed, the improvement has reached such proportions as to work a complete transformation in the prospects of that property. If we combine the results on these two controlled roads with those of the parent system it will be found that in earnings and amount of gain alike the Canadian Pacific outranks the two trans-Continental systems in the United States, its most immediate neighbors. We have prepared the following statement to show the grand totals when thus combined.

	Gross.			Net.		
	1902.	1901.	Inc.	1902.	1901.	Inc.
	$	$	$	$	$	$
Canadian Pacific	37,503,054	30,855,204	6,647,850	14,085,912	13,109,375	1,976,537
Dul. So. Shore & Atl'c.	2,690,569	2,484,211	206,358	1,001,751	829,280	172,471
Min.St.P.& S.St.Marie	6,222,388	4,517,076	1,705,312	3,280,761	1,952,739	1,328,022
Total	46,416,011	37,856,491	8,559,520	18,368,424	14,891,394	3,477,030

In that way the Canadian Pacific records over 8½ million dollars ($8,559,520) augmentation in gross and nearly 3½ million dollars ($3,477,030) augmentation in net. It was shown further above that the Great Northern system had gained in gross for the twelve months $7,907,594 and the Northern Pacific $8,345,052. The increase of $8,559,520 on the Canadian Pacific with its two controlled roads, thus surpasses that of the other two. The length of road represented in these enlarged totals of the Canadian Pacific is 9,564 miles. There are 735 miles of other lines worked, for which we have no figures of earnings, and there are also 324 miles of road under construction. Altogether the Canadian Pacific system comprises 10,623 miles—which serves to indicate its imposing dimensions.

The income exhibit for the year we need hardly say is extremely gratifying. The surplus on the operations of the twelve months over expenses and fixed charges reached no less than $7,709,914. Deducting the 4 per cent dividend on the preference stock, calling for $1,246,840, there remained a balance of $6,463,074, which is equal to, roughly, 10 per cent on the 65 millions of common or ordinary stock outstanding on June 30 1902, though, as stated below, the stock has since been increased by 19½ million dollars. The payment on these ordinary shares for the twelve months was only 5 per cent, calling for $3,250,000, and leaving a surplus for the year over and above all charges and the dividends in the large sum of $3,213,074. This amount, moreover, is independent of the cash receipts of the land department, and does not include any return from the company's shareholdings in the Minneapolis St. Paul & Sault Ste. Marie Railway Company. The Canadian Pacific owns $3,533,400 of the preferred stock of that company and $7,066,600 of its common stock. The "Soo" has not as yet paid any dividends on its shares, but it earned in the late year $1,286,501 surplus above its charges, and accordingly President Shaughnessy states that "it is reasonable to expect that dividends on the shares will be forthcoming in the near future."

As showing that the larger crops contributed in an important degree to the Canadian Pacific's further gain in earnings in the late year, we may note that it carried 52,719,706 bushels of corn, as against only 32,927,468 in the year preceding and 42,763,253 in the calendar year 1899; and that it moved 4,921,993 bbls. of flour, against 3,735,873 and 4,005,226 bbls. respectively. Really, however, the growth in other directions has been fully as noteworthy. For instance, of lumber 1,033,569,377 ft. were carried, against 899,214,646 and 975,702,349 ft. respectively; of live stock 963,742 head, against 945,386 and 810,559; of manufactured articles 2,288,234 tons, against 1,954,386 and 1,795,663 tons; and of miscellaneous articles 2,571,136 tons, against 2,206,970 tons and 1,461,144 tons.

We have stated above that the share capital has been increased 19½ million dollars—that is, from 65 million dollars to $84,500,000. Payments to the amount of $7,624,162 had been made on this new stock up to June 30 1902; as a consequence the company's holdings of cash at that date were of unusual dimensions—the actual cash in hand being reported at no less than $15,227,691. The proceeds of the new stock, as stated in our issue of February 15 last, are to be used to provide additional rolling stock and other facilities to take care of the constantly increasing business, and to improve grades, alignments, etc., etc. The company's needs in that way were actually put at 22½ million dollars, and it was stated that the additional 3 million dollars beyond the 19½ million dollars realized from the sale of the new stock was to be provided out of surplus earnings. The gains in the traffic and income noted above show how the company's business keeps expanding, and some indication of the growth that seems likely in the future is afforded by the large land sales which the company is reporting. For the late fiscal year these sales amounted to 1,362,852 acres, which were disposed of at an average price of $3 26 per acre, making the value of the sales $4,442,136. Of course most of these sales were on deferred payments, but the actual cash receipts of the company from its land department enabled the directors to redeem and cancel $1,401,000 of the old 5 per cent land grant bonds, leaving outstanding on June 30 of such bonds only $1,430,000, all of which, we are told, have since been called for redemption and cancellation. Altogether, therefore, the year was a signally prosperous one.

THE CHESAPEAKE & OHIO REPORT.

The annual report of the Chesapeake & Ohio Railway Company issued this week makes it evident that the policy which is being pursued in the case of so many other railroad companies and which has controlled the management of this property during the last few years, of appropriating large amounts from earnings for additions and improvements, is to be continued. The available net income for the twelve months over and above the annual fixed charges and expenses (the latter including very heavy maintenance outlays) is given at $2,060,409. This is equal to about 3⅓ per cent on the 60½ millions of Chesapeake & Ohio stock outstanding. Obviously, however, no intention exists to apply the money in that way. Instead the income account shows a deduction of $1,030,428 for what are termed "extraordinary expenditures for new equipment and construction." Then after allowing

$605,291 for the dividend of 1 per cent paid on the stock on November 27 last, the whole remainder of the year's net income (barring $14,303 for sundry old accounts written off), namely $410,387, is transferred to the credit of extraordinary expenditure fund. The result is that the balance to the credit of profit and loss on June 30 1902 stands at precisely the same figure as on June 30 1901—that is, $1,062,325.

Put in another form, $1,440,815 of net income was applied in the way mentioned during the twelve months. This amount, as already stated, is entirely independent of the somewhat similar outlays included directly in expenses. As emphasizing this latter feature we note from the report that there was charged to operating expenses for new freight car equipment the sum of $600,028, representing the monthly payments on car equipment contracts. The amount was $313,994 in excess of what was necessary to replace the 460 cars retired from service.

However, confining ourselves to the amount specifically and separately appropriated from net income for extraordinary expenditures, we find that the appropriation for the late year at $1,440,815 is additional to $1,304,171 applied in that way in the previous year; the year before, the special appropriation was $348,695. Altogether in the three years the amount thus set aside aggregates over 3 million dollars—this for a system of 1,636 miles. Moreover, with commendable frankness President George W. Stevens takes occasion to point out that "to put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditures from net income yearly."

It is almost superfluous to say that any other course than this would hardly be entirely safe. In our review last week of the annual report of the Norfolk & Western we noted that the management of that property had set aside no less than 2½ million dollars out of the year's income as a contribution to a betterment fund. The two roads are situated in much the same part of the country, their traffic is very similar, and the length of road is much the same. Both are obliged to move freight at a very low average rate per mile, and the figure on the Chesapeake & Ohio is smaller even than on the Norfolk & Western. There has been some improvement in this matter of rates the last few years since the various bituminous coal-carrying roads to the seaboard have been brought under harmonious management, but the general averages, nevertheless, remain very low. The Norfolk & Western in the late year suffered a slight reduction of its average, leaving it only 4·63 mills per ton per mile. The Chesapeake & Ohio, it appears, was able slightly to improve on its previous year's figure, bringing the average up to 4·02 mills per ton per mile. On the coal tonnage the average even in the late year was only 3·07 mills, making it necessary to move 3⅓ tons one mile in order to earn a single cent. Two years before, however, this average on the coal freight had got down to only 2·02 mills.

Such a situation enjoins the continued application of earnings in the way mentioned and the fact that the Chesapeake & Ohio's most immediate competitor is showing such emphatic adhesion to this policy makes the carrying out of the same policy in the Chesapeake & Ohio case all the more obligatory. The C. & O. is each year being brought to a higher plane of efficiency, adding to the volume of its business and at the same time diminishing the cost of rendering the service per unit of traffic. As showing what is being accomplished in this particular, we may note that its train-load in the late year was substantially maintained at the high figure reached in the year preceding, notwithstanding that the absence of coal tonnage during the greater part of June (owing to the strike of the bituminous coal miners in West Virginia) tended materially to reduce the average. For 1901-2 the revenue train-load was 509 tons, for the preceding year 511 tons. The average remains above that of the Norfolk & Western, though the latter is gradually creeping up. In 1901-2 the Norfolk & Western had an average revenue train-load of 476 tons, and in the year preceding 452 tons. We may say that, including company freight, the train-load of the Chesapeake & Ohio in the late year was 538 tons—which none of our readers need to be told is a very high figure. Owing to the fact that the rates realized are lower, the trains on the Chesapeake & Ohio did not earn quite so much as those of the Norfolk & Western, and yet they earned $2 05 per mile run—obviously a good figure, though the Norfolk & Western trains in the same period of twelve months earned $2 20 per mile run.

The further growth in earnings during the late year will attract attention, the total of the gross for 1901-02, being $16,524,378, which is an increase of $1,152,836 over the year preceding and of, roughly, 4¾ million dollars, or 40 per cent, over the total of only four years before. Yet conditions were far from being altogether favorable during the twelve months. The coal miners' strike in West Virginia, which began on the 6th of June and is still in progress, was an adverse influence from which the Chesapeake & Ohio suffered a great deal more than did the Norfolk & Western. Then last year's grain crop shortage was also more of a factor with the Chesapeake & Ohio than with the other road. For instance, we observe that the corn and flour tonnage in 1901-02 was only 622,017 tons, as against 730,844 tons in the year preceding. The Norfolk & Western's traffic of this kind is very much less important, it having carried 207,148 tons and 288,812 tons, respectively, of grain in the last two years.

The growth of the road has been so continuous year by year that only an adequate conception of what has been accomplished can be gained by making a comparison covering an extended period of time, say ten years. In the following the results for 1902 are contrasted with the corresponding results for 1892.

	1902.	1892.	Inc. or Dec.	P. c.
Mileage operated..	1,618	1,077	I. 540	50
Gross earnings.....	$16,524,378	$9,004,599	I. $7,519,779	83
Gross earnings per mile.....	10,210	8,354	I. 1,856	22
Net earnings.....	6,125,886	2,437,144	I. 3,688,742	151
Net earns. per mile.	3,785	2,261	I. 1,524	67
Net income.....	2,060,408	391,319	I. 1,669,089	426
Passengers carried.	2,693,097	1,942,482	I. 750,615	38
Passengers carried one mile.....	146,048,685	87,702,539	I. 58,346,146	66
Rate per passenger per mile.....	2·02 cts.	2·18 cts.	D. 0·16 cent	7
Mileage pass. trains	3.081,822	2,197,890	I. 883,932	40
Earnings per train mile.....	$1·15	$0·97	I. $0·18	18
Tons fr'ht handled.	10,904,165	4,558,864	I. 6,345,301	139
Tons freight 1 mile.	3,194,336,608	1,292,169,476	I. 1,902,167,132	147
Average haul, miles	293	283	I. 10	3
Aver. tons per train	509	268	I. 241	90
Rate per ton mile (mills)	4·02 mills	5·18 mills	D. 1·16 mills	22
Mileage fr'ht trains	6,271,443	4,809,891	I. 1,461,552	30
Earnings per train mile.....	$2·05	$1·39	I. $0·66	47

The foregoing furnishes a graphic picture of the road's advance and expansion. Its most striking

feature is that it shows progress in all directions. Gross earnings in the ten years have risen from $9,004,599 to $16,524,378, and net earnings from $2,437,144 to $6,125,886. The surplus above charges in the earlier year was only $391,319; for 1902 it is $2,060,408. This has been accomplished with a decline in the interval in the average rate per ton per mile from 5·18 mills to 4·02 mills. The train-load has been raised from an average of 268 tons to 509 tons, with the result that notwithstanding the lower rates the trains in 1902 earned $2 05 per mile run, as against only $1 39 in 1892.

The Chesapeake & Ohio has some important construction work under way intended to develop its mineral traffic and also to add to business generally. Thus the Guyandot Valley Railway is to be extended 40 miles at an estimated cost of $600,000; the Big Sandy Railway Company is to build a line of about 80 miles at an estimated cost of $2,300,000. Several coal branches in West Virginia, aggregating about 53 miles in length at an estimated cost of $1,200,000, are also contemplated. Thus while care is being taken to improve the physical condition of the property and to promote efficiency in management, the advantages and opportunities to be gained from developing the traffic contiguous and tributary to the system are not being neglected.

RAILROAD GROSS EARNINGS FOR AUGUST.

The gain in railroad gross earnings for August is much more moderate than that shown in previous monthly returns. This, however, can occasion no surprise. The new grain crops, which are exceptionally abundant, have not yet begun to move to any extent except in the case of wheat, while on the other hand last year's productions (and particularly of corn) having been seriously short, the remnant of the old crop is necessarily of very small proportions.

There have been some other untoward circumstances and conditions. The anthracite coal miners' strike continued throughout the month. None of the distinctively anthracite roads are in our table, but it is natural to suppose that collateral and connecting roads were also in some measure affected by the cessation of shipments from the anthracite regions. The continuance of the bituminous miners' strike in West Virginia was another influence of the same character. It is responsible for a heavy loss in traffic and earnings on the Chesapeake & Ohio and no doubt also reduced the coal tonnage over the Cleveland Cincinnati Chicago & St. Louis, which is the Western connection of the Chesapeake & Ohio. It must likewise be remembered that last year at this season the Pan-American Exposition at Buffalo was adding largely to the passenger traffic of many roads. This special favoring agency was of course absent the present year. Finally, it should be noted that the month of August the present year had one less working day than the same month last year, there having been five Sundays in August 1902 as against four in August 1901.

The gain for the month reaches $2,674,196, or 4·76 per cent, the length of road represented being 90,102 miles. In view of what has just been said, this would have to be regarded as a very encouraging showing in any event, but it becomes doubly so when the fact is recalled that it follows exceptionally large increases in other years, the improvement in this month having been more than ordinarily striking. For instance, in August 1901 our statement recorded no less than $7,716,243 increase, or 13·43 per cent. In August 1900 the increase had been $3,412,172 and in August 1899 $6,425,994. We annex comparisons extending back to 1893, both for August and the eight months ending with August.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	*Miles.*	*Miles.*	$	$	$
1893 (130 roads).	92,963	90,413	40,961,339	47,228,717	*Dec.* 6,267,378
1894 (126 roads).	95,230	94,368	41,299,317	41,053,683	*Inc.* 245,634
1895 (129 roads).	90,687	96,440	43,516,832	42,926,133	*Inc.* 590,699
1896 (120 roads).	89,991	89,255	38,801,525	40,010,144	*Dec.* 1,208,619
1897 (118 roads).	93,108	91,625	43,100,342	38,526,399	*Inc.* 4,663,943
1898 (121 roads).	94,185	93,792	46,632,848	44,446,940	*Inc.* 2,185,908
1899 (112 roads).	95,798	94,771	54,751,100	48,525,106	*Inc.* 6,425,994
1900 (105 roads).	96,376	93,157	57,143,176	53,731,004	*Inc.* 3,412,172
1901 (96 roads).	99,951	97,750	65,155,714	57,439,471	*Inc.* 7,716,243
1902 (76 roads).	90,102	88,620	58,887,908	56,213,712	*Inc.* 2,074,196
Jan. 1 to Aug. 31					
1893 (128 roads).	92,605	90,055	323,864,962	326,634,571	*Inc.* 2,230,391
1894 (120 roads).	94,036	93,250	278,736,343	327,243,432	*Dec.*48,507,089
1895 (126 roads).	95,316	95,069	299,997,385	287,620,184	*Inc.*12,377,201
1896 (116 roads).	88,742	88,006	287,848,002	272,696,995	*Inc.*14,551,007
1897 (114 roads).	92,379	90,896	298,238,929	291,932,827	*Inc.* 6,306,102
1898 (121 roads).	94,185	93,792	337,683,518	304,008,624	*Inc.*33,674,894
1899 (110 roads).	95,484	94,457	378,241,765	348,511,473	*Inc.*29,730,292
1900 (105 roads).	96,376	93,157	417,335,014	371,773,610	*Inc* 45,561,404
1901 (92 roads).	96,056	93,855	417,198,174	376,726,858	*Inc.*40,471,316
1902 (76 roads).	90,102	88,620	429,366,197	397,306,062	*Inc.*32,060,135

NOTE.—We do not include the Mexican roads in any of the years.

The grain movement in the West, as already intimated, did not come up to that of last year. The wheat deliveries were somewhat larger—a heavy loss at the spring-wheat points, Duluth and Minneapolis, being offset by gains at the winter-wheat points—and there were also enlarged shipments of oats, but the corn movement was reduced to small dimensions; and there were also losses in barley and rye. Altogether the receipts of wheat, corn, oats, barley and rye for the four weeks ending August 30 the present year aggregated only 51,920,580 bushels, against 58,386,427 bushels in the corresponding four weeks of last year. The Western grain movement in detail is shown in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 30, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Aug.,1902	467,986	7,089,556	1,727,033	9,105,671	404,325	455,325
4 wks. Aug.,1901	610,455	7,487,870	5,894,929	9,310,364	714,675	276,048
Since Jan.1, 1902	5,081,369	20,026,769	28,403,464	44,790,532	6,050,645	1,195,038
Since Jan.1, 1901	6,479,030	29,401,817	68,421,496	64,867,509	5,874,053	1,439,840
Milwaukee—						
4 wks. Aug.,1902	327,350	416,000	102,600	442,000	419,850	83,400
4 wks. Aug.,1901	274,070	543,750	164,700	555,600	606,100	163,500
Since Jan.1, 1902	1,995,867	4,749,400	2,212,070	4,474,600	4,169,050	552,600
Since Jan.1, 1901	1,658,800	6,378,400	2,211,900	4,884,100	4,151,150	773,250
St. Louis—						
4 wks. Aug.,1902	174,840	5,800,163	509,600	1,798,665	1,028	81,261
4 wks. Aug.,1901	187,035	3,210,704	1,118,265	1,665,565	13,640	172,811
Since Jan.1, 1902	1,374,105	16,895,484	9,194,955	12,559,370	629,969	275,317
Since Jan.1, 1901	1,854,200	15,463,521	14,694,500	10,267,388	589,390	527,422
Toledo—						
4 wks. Aug.,1902	....	3,944,654	148,500	2,093,241	1,600	71,000
4 wks. Aug.,1901	4,302	1,697,871	552,524	1,472,568	7,387	365,960
Since Jan.1, 1903	3,550	7,887,036	3,301,837	4,429,957	11,184	159,240
Since Jan.1, 1901	664,551	5,109,945	7,737,367	3,278,526	221,333	597,031
Detroit—						
4 wks. Aug.,1902	39,200	459,782	174,126	571,151	.....	.....
4 wks. Aug.,1901	38,450	266,571	210,400	603,911	.....	.....
Since Jan.1, 1902	227,050	1,555,317	1,113,714	2,374,271	.....	.....
Since Jan.1, 1901	237,365	1,468,782	1,957,747	2,248,066	.....	.....
Cleveland—						
4 wks. Aug.,1902	64,086	408,621	321,319	1,439,498	.....	.....
4 wks. Aug.,1901	13,877	288,258	460,324	1,235,503	.....	.....
Since Jan.1, 1902	526,746	2,097,083	3,247,932	5,027,032	.....	.....
Since Jan.1, 1901	15,804	1,729,065	7,023,671	6,503,056	.....	.....
Peoria—						
4 wks. Aug.,1902	52,950	502,150	823,000	1,618,700	33,600	44,000
4 wks. Aug.,1901	71,100	510,800	1,397,316	1,156,600	26,400	18,200
Since Jan.1, 1902	674,190	2,125,136	11,234,489	8,722,496	749,200	163,000
Since Jan.1, 1901	677,175	1,059,800	11,580,316	9,060,800	1,029,550	113,300
Duluth—						
4 wks. Aug.,1902	563,500	335,866	....	22,443	78,839	43,153
4 wks. Aug.,1901	485,000	1,467,564	1,418	49,191	145,880	197,382
Since Jan.1, 1902	3,211,800	9,116,522	44,486	220,377	224,875	83,111
Since Jan.1, 1901	2,524,085	9,408,690	4,831,202	941,236	178,947	497,263
Minneapolis—						
4 wks. Aug.,1902	.....	3,559,440	152,510	851,640	396,240	78,930
4 wks. Aug.,1901	.....	6,292,308	160,830	1,032,530	967,540	294,620
Since Jan.1, 1902	.. ....	40,585,540	2,330,895	3,725,370	1,139,920	311,539
Since Jan.1, 1901	7,202	44,812,892	6,060,470	6,773,472	1,830,210	522,990
Kansas City—						
4 wks. Aug.,1902	.....	4,035,400	635,300	648,400	.....	.....
4 wks. Aug.,1901	.....	4,284,800	1,095,000	773,800	.....	.....
Since Jan.1, 1902	.....	12,494,100	10,594,300	5,418,400	....	.....
Since Jan.1, 1901	.....	20,341,000	6,727,524	3,502,303	4,000	.....
Total of all—						
4 wks. Aug.,1902	1,689,912	26,542,632	4,593,988	18,591,404	1,335,482	857,074
4 wks. Aug.,1901	1,684,289	25,999,996	10,555,706	17,860,632	2 481,642	1,483,471
Since Jan.1, 1902	13,094,677	117,532,686	71,678,042	91,772,405	12,974,843	2,739,845
Since Jan.1, 1901	13,618,312	135,233,912	126,246,193	112331454	13 878.63[illegible]	4,501,096

For Chicago we have the grain movement for the even month and this shows that the receipts the present year at that point were only 20,154,625 bushels, against 25,678,834 in August 1901, 24,866,691 bushels, in August 1900 and 28,766,294 bushels in August 1899. The statement is subjoined.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	7,653,384	8,377,820	7,654,248	19,836,261	29,452,259	17,378,831
Corn...bush.	1,935,540	6,017,504	4,695,040	23,080,582	68,094,534	71,752,032
Oats...bush.	9,670,921	10,245,025	11,938,362	44,283,732	64,570,624	63,664,600
Rye ...bush.	476,925	309,137	162,091	1,159,513	1,486,240	1,263,923
Barley.bush.	417,875	729,312	421,950	5,893,445	5,833,840	8,852,384
Total grain	20,154,625	25,678,834	24,866,691	99,253 536	164,391,490	162,911,710
Flour ..bbls.	492,401	668,200	475,230	4,900.930	6,374,494	6,703.418
Pork....bbls.	527	465	1.199	8,779	2.569	4,454
Cnt m'ts.lbs.	8,460,131	19,391,439	12,528,477	61,941,552	113,776,960	122,087,123
Lard.....lbs.	3,447,675	8,389,512	2,866,130	30,234,449	48,660,769	39,146,176
Live hogsNo	509,513	656,927	617,761	5,671,080	5,700,375	5,617,393

Besides the loss in the grain movement there was also a contraction in the live-stock shipments. By the foregoing we see that the deliveries of live hogs the present year at Chicago were only 509,543 head, as against 656,927 head in August 1901. But there was at the same a decided shrinkage in the cattle shipments. The live-stock movement as a whole at Chicago for the month of August aggregated only 20,118 car loads, against 24,498 car loads in the same month of 1901. As to the other markets, the live-stock receipts at Omaha were somewhat ahead of those in 1901, being 7,054 car loads, against 6,031 car loads; contrariwise at Kansas City the receipts were only 11,550 cars, against 11,887 cars.

The cotton movement at the South is not expected to be very large in August. This year it proved somewhat heavier than usual, the receipts at the Southern outports being 136,931 bales in 1902 against 103,020 bales in August 1901. The shipments overland we may say were only 16,683, bales, against 28,553 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1902, 1901 AND 1900.

Ports.	August.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	59,088	49,093	9,629	714,074	841,915	469,983
Sabine Pass &c.....	.....	.....	.... ..	70,843	29,363	54,373
New Orleans...	17,945	26,231	10,142	946,335	946,270	843,681
Mobile.....	2,300	238	1,139	86,723	17,209	81,019
Pensacola, &c.....	5,688	3,516	941	90,952	105,180	82,911
Savannah.....	25,497	8,426	11,320	842,630	897,959	458,343
Brunswick, &c.....	.....	3,449	606	43,709	73,573	62,542
Charleston....	13,141	4,657	1,748	75,748	53,993	96,995
Port Royal, &c.....	.....	1	2	271	1,216	50
Wilmington.....	4,036	475	1,031	69,227	51,971	79,691
Washington, &c	....	.....	.....	60	58	175
Norfolk....	6,454	6,594	2,889	168,127	171,168	176,087
Newport News, &c.....	2,783	310	1,366	25,677	7,053	24,535
Total	136,931	103,020	40,807	2,584,426	2,698,928	2,424,343

Among the separate companies there is quite a considerable number of roads with decidedly large increases, notwithstanding the adverse influences noted. In these increases all sections of the country are represented, though roads in the Northwest, like the Great Northern, the Northern Pacific and Canadian Pacific, and some in the South, like the Southern Railway, the Louisville & Nashville and the Norfolk & Western, are particularly distinguished in that way. The Norfolk & Western was helped by the continuance of the coal strike along the line of the Chesapeake & Ohio.

There are also some large decreases among the separate roads, but these are all explained by the circumstances already noted—the Chesapeake & Ohio by the coal miners' strike in West Virginia, the Missouri Pacific and the other corn-carrying roads by the smaller grain movement at the end of a short-crop season. The New York Central falls in the list of decreases this time, reporting a decline of $58,220. But that is really a surprisingly good showing considering that this small decrease follows a gain of no less than $814,590 for the same month last year, when the Pan-American Exposition at Buffalo added so largely to the volume of passenger travel over the Central.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Great North'n System	$560,977	Wisconsin Central....	$35,767
Norfolk & Western....	369,675	Tol. St. L. & Western.	34,168
Canadian Pacific.....	329,449	Wheeling & L. Erie....	30,777
St. Louis & San Fran..	319,660		
Southern Railway....	312,740	Total (representing 26 roads).....	$3,343,832
Louisville & Nashville	292,970		
Wabash.....	217,326		
Northern Pacific.....	196,943	**Decreases.**	
Minn. St. P. & S. St. M.	98,802		
Nash. Chat. & St. Louis	84,388	Chesapeake & Ohio...	$332,535
Gr. Trunk Sys. (3 r'ds).	73,963	Mo. Pacific & Iron Mt.	176,179
Central of Georgia....	69,798	Central Branch	55,521
Hocking Valley.....	60,998	Chic. Great Western..	112,985
Ala. N. O. & T. P. System (3 roads)....	47,559	N. Y. Central.....	58,220
		Texas & Pacific.....	57,366
Mo. Kans. & Texas...	52,514	Seaboard Air Line....	33,173
Denver & Rio Grande*	42,900	St. Louis Southwest...	31,559
Buff. Roch. & Pitts....	39,485		
Yazoo & Miss. Valley.	36,827	Total (representing 8 roads).....	$857,588
Cin. New Or. & T. Pac.†	36,146		

* Includes Rio Grande Western.

† These figures cover only the first three weeks of the month.

To complete our analysis we furnish the following six-year comparisons of earnings for leading roads arranged in groups,

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	151,016	152,397	135,647	149,260	126,539	105,392
Buff. Roch. & Pitts	636,235	596,750	500,937	409,769	351,769	292,646
Chicago & East Ill.	543,189	525,317	459,970	447,958	379 354	300,848
Chic. Ind. & Louisv.	433,569	415,237	363,997	371,621	309,230	306,969
Evansv. & Terre H.	153,499	152,893	141,614	143,836	122,694	111,309
Hocking Valley...	519,005	458,007	393,400	335,563	230,019	147,452
Illinois Central ‡..	3,870,431	3,383,178	2,881,721	2,617,275	2,371,996	2,171,681
Pere Marquette...	862,767	849,079	788,517	692,406	†522 255	†515,311
St. L. Van. & T. H.	193,676	186,298	173,838	172,916	153,359	130,568
Tol. & Ohio Cent..	246,979	248,051	225,442	185,625	170,598	108,107
Tol. Peo. & West..	95,638	109,626	98,627	98,301	83,946	87,545
Tol. St. L. & West.	280,281	246,113	185,974	190,709	213,066	223,901
Wheel. & L. Erie..	345,273	314,496	267,458	217,046	143,944	78,129
Clev. Can. & So..					59,456	48,083
Total.....	7,831,558	7,637,452	6,616,842	6,031,315	5,338,225	4,622,941

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	g220,643	200,720	172,494	170,302	150,381	135,746
Cent. of Georgia..	667,836	598,038	497,276	434,447	417,012	382,259
Chesap. & Ohio...	1,166,718	1,499,278	1,364,179	1,105,299	1,088,305	1,000,409
Cin. N. O. & Tex. P.	g502,433	466,287	415,767	428,209	417,346	804,707
Louisv. & Nashv..	b2,728,610	b3,435,640	b2,190,795	2,290,009	1,866,716	1,778,103
Mobile & Ohio....	†k482,700	†482,700	†486,238	†490,181	†350,053	312,109
Nash. Chat. & St. L.	*735,408	*851,020	*848,667	*578,789	525,933	490,718
Norfolk & West..	d1,683,541	1,313,866	1,403,808	1,144,869	945,228	1,011,573
Southern Ry...	c3,336,585	3,073,845	2,850,841	2,549,009	2,126,026	1,747,355
St. Louis Div.				176,340	139,978	130,790
Yazoo & Miss. Val.	465,891	429,064	356,612	353,956	342,839	299,828
Total...	12,040,390	11,150,458	10,366,667	9,720,913	8,819,847	7,599,596

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

g Figures for fourth week not yet reported; taken same as last year.

k Earnings for 1902 not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	k4848060	4,415,335	4,035,931	3,503,438	2,492,458	2,371,830
B. & O. S. W		432,725	366,303	315,456	615,689	590,662
Pitts. & W.					298,252	271,585
C. C. C. & St L	1,744,269	1,729,193	1,449,939	1,365,611	1,309,050	1,250,008
Peo. & East	230,845	228,749	171,723	178,407	162,503	175,327
G. T. of Can.	2,719,308	2,645,340	2,004,066	1,958,836	1,623,215	1,712,518
Gr. T. West			337,265	317,303	270,009	280,024
D. G. H. & M			97,810	105,118	99,541	100,519
N. Y. C. & H†	6,737,247	6,795,467	5,980,976	4,905,210	4,107,090	4,403,980
Wabash....	1,908,704	1,688,378	1,527,319	1,462,957	1,283,243	1,218,182
Total. ..	18,183,429	17,934,187	15,971,136	14,112,306	12,261,700	12,374,635

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

k Figures for 1902 not reported; taken same as previous year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,448,000	3,118,551	2,637,983	2,474,037	2,210,865	2,232,115
Chic. Gt. West..	625,956	738,941	621,834	587,702	526,440	488,693
Duluth S.S.& Atl.	263,443	243,516	254,440	245,859	181,572	170,122
Great Northern..	3,673,375	3,117,297	2,413,555	2,207,814	2,008,418	1,777,585
Iowa Central....	195,515	206,012	194,167	226,292	194,543	161,736
Minn.& St. Louis	303,671	307,717	246,388	239,890	192,881	193,711
M. St. P. & S. S. M.	529,030	430,228	348,112	388,751	344,238	315,073
North. Pacific.. } St. Paul& Dul. }	b3,820,377	3,623,434	b3037848(	b2,658,802 190,992	b2,299,876 159,926	1,828,560 138,570
St. Jos. & Gr. Isl..	k132,915	132,915	119,164	140,690	114,068	121,446
Wisconsin Cent'l.	562,000	526,233	490,918	559,651	451,378	419,912
Total.....	13,359,183	12,444,847	10 364,402	10,010,480	8,684,195	7,817,523

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
k Figures for 1902 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr. } R. Gr. W.. }	1,550,400	1,507,500	{ 1,045,496 421,928	860,131 373,988	784,090 372,963	684,737 284,938
Int.& Gt. No..	359,666	358,043	307,180	307,299	232,879	295,399
Mo. K. & Tex	1,435,140	1,382,626	1,141,515	1,100,534	906,652	987,739
Mo.P.&Ir.Mt.	3,269,301	3,501,001	3,037,519	2,701,790	2,458,412	2,521,245
St. L. & S. Fr. } K.C.F.S.& M. } F.W.& R. Gr. }	*2013016	*1,693,356	*1,525,199	700,962 { 512,042 36,488	601,266 409,844 29,937	615,305 438,121 26,096
St.L. Southw.	529,503	561,062	481,368	455,693	415,233	379,586
Texas & Pac.	789,723	847,089	685,408	623,642	537,668	566,580
Total.....	9,948,749	9,850,677	8,645,606	7,672,569	6,648,944	6,709,756

*After July 1, 1900, includes Kansas City Ft. Scott & Memphis System and Ft. Worth & Rio Grande.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n	y133,925	y114,007	+19,923	309	309
Ala.N.O.&Tex.Pac.–					
N. Orl. & No. East..	171,622	146,857	+24,765	195	195
Ala. & Vicksb.....	79.834	75,517	+4,317	143	143
Vicksb. Shr.& Pac..	90,989	72,512	+18,477	189	189
Ann Arbor..... ...	151,016	152,397	—1,381	292	292
Atlanta Knoxv.& No.	62,300	44,000	+18,300	250	250
Atlantic & Birm'h'm.	16,023	8,970	+7.053	108	70
Bellefonte Central..	4,869	4,808	—439	27	27
Buff. Roch. & Pittsb..	636,235	596,750	+39,485	472	472
Canadian Pacific.....	3,448,000	3,118,551	+329,449	7,590	7,563
Central of Georgia..	667,836	598,038	+69,798	1,845	1,845
Chattan. Southern...	11,018	9,061	+1,957	105	105
Chesapeake & Ohio..	1,166,743	1,499,278	—332,535	1,636	1,561
Chic. & East Illinois.	543,189	525,317	+17,872	738	727
Chic. Great Western.	625,956	738,941	—112,985	929	929
Chic. Ind. & Louisv..	433,569	415,237	+18,332	546	546
Chic. Peoria & St.L...	133,929	123,975	+9,954	292	292
Chic. Term. Tr. RR..	144,350	136,587	+7,763	108	108
Cin. N.O. & Tex. Pac..	y326,307	y290,161	+36,146	336	336
Clev. Cin.Ch.& St. L..	1,744,269	1,729,193	+15,076	1,891	1,891
Peoria & Eastern ..	230,846	228,749	+2,097	352	352
Colorado & Southern.	492,500	471,114	+21,386	1,121	1,145
Col. Sand. & Hock'g.	140,857	120,797	+20,060	269	269
Denv. & Rio Gran.. } Rio Grande West. }	1,550,400	1,507,500	+42,900	2,368	2,358
Detroit Southern....	120,825	111,479	+9,346	423	423
Dul. So. Shore & Atl.	263,443	243,519	+19,924	583	583
Evansv. & Indianap	34,521	32,381	+2,140	146	146
Evansv. & T. Haute.	153,499	152,893	+606	162	162
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,719,303	2,645,340	+73,963	4,085	4,082
Gt.No.—S.P.M.&M. } Eastern of Minn. }	3,492,458	2,952,368	+540,090	4,985	4,942
Montana Central..	185,817	164,930	+20,887	260	260
Hocking Valley.....	519,005	458,007	+60,998	347	347
Illinois Central.....	3,370,431	3,383,178	—12,747	4,284	4,265
Illinois Southern....	14,015	12,383	+1,632	96	96
Internat'l & Gt. No..	359,666	358,043	+1,623	1,006	887
Iowa Central.....	195,515	206,012	—10,497	558	510
Iron Railway.....	7,042	6,717	+325	20	20
Kanawha & Mich....	58,567	83,915	—25,348	173	173
Louisv. & Nashville..	2,728,610	2,435,640	+292,970	3,382	3,269
Macon & Birming'm.	11,480	8,172	+3,308	97	97
Manistique.....	9,830	8,135	+1,695	64	64
Minn. & St. Louis....	303,672	307,717	—4,045	642	642
Minn.St.P.& S.Ste.M.	529,030	430,228	+98,802	1,412	1,355
Mo. Kan. & Tex. sys..	1,435,140	1,382,626	+52,514	2,555	2,480
Mo. Pac. & Iron Mt..	3,162.198	3,338 377	—176,179	5,182	5,155
Central Branch....	107,103	162,624	—55,521	388	388
Mobile Jack. & K. C.	¶16,092	¶10,303	+5,789	72	50
Nash. Chat. & St. L..	735,408	651.020	+84,388	1,195	1,195
Nevada-Cal-Oregon..	14,680	13,701	+979	145	145
N.Y.Cen.& Hud.Riv.*	6,737,247	6,795,467	—58,220	3,223	3,223
Norfolk & Western..	1,683,541	1,313,866	+369,675	1,710	1,675
Northern Pacific‡....	3,820,377	3,623 434	+196,943	5,351	5,254
Pere Marquette.....	862.767	849 079	+13,688	1,779	1,779
Rio Grande South'n.	48,785	47,458	+1,327	180	180
St. Louis & Gulf.....	28,476	11,445	+17,031	140	68
St. Louis & S. Fran..	2,013,016	1,693,356	+319,660	3,414	3,267
St. Louis Southwes'n	529,503	561,062	—31,559	1,293	1,258
St. L. Van. & T. H...	193,676	186,298	+7,378	158	158
San Fran. & No. Pac.	124,586	106,713	+17,873	165	165
Seaboard Air Line...	890,526	923,699	—33,173	2,611	2,600
Southern Indiana....	66,628	57,164	+9,464	154	154
Southern Railway....	3,386,585	3,073,845	+312,740	7,106	6,918
T.Haute & Indianap.	150,095	144,969	+5,126	80	80
T. Haute & Peoria...	48,032	55,968	—7,936	174	174
Texas Central.....	87,869	46,339	—8,470	225	225
Texas & Pacific	789,723	847,089	—57,366	1,688	1,615
Tol. & Ohio Central.	246,979	248,061	—1,082	430	430
Tol. Peoria & West'n	95,638	109,626	—13,988	248	248
Tol. St. L. & West....	280,281	246,113	+34,168	451	451
Toron. Ham. & Buff..	y23,278	y28.520	—5.242	88	88
Wabash.....	1,903,704	1,686,878	+217,326	2,484	2,358
Wheel. & Lake Erie..	345,273	314,496	+30.777	469	469
Wisconsin Central...	562,000	526,233	+35,767	982	982
Yazoo & Miss. Val...	465,891	429,064	+36,827	1,096	1,091
Total (76 roads).....	58,887,908	56,213,712	+2,674,196	90,102	88,620
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	y278,200	y223,490	+54,710	555	555
Mexican Central†....	1,656,056	1,299,419	+356,637	2,711	2,186
Mexican Railway....	y315,600	y232,500	+83,100	321	321
Mexican Southern...	y51,040	y40,520	+10,520	263	263
Nat'l RR. of Mexico..	652,732	572,235	+80,497	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ These figures include results on proprietary lines.
¶ Figures are for four weeks ending August 30 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y1,569,891	y1,396,751	173,140	.....
Ala. N. O. & Tex. Pac.–				
N. O. & Northeast'n...	1,372,035	1,245,398	126,637	.....
Alabama & Vicksb'g..	641,915	600,614	41,301	.....
Vicksburg Shr. & Pac.	741,136	582,186	158,950	.....
Ann Arbor.....	1,220,479	1,161,558	58,920	.....
Atl. Knoxv. & North'n.	432,697	330,725	101,972	.....
Atlantic & Birmingham	114,166	66,416	47,750	.....
Bellefonte Central.....	37,767	31,638	6,129	.....
Buff. Roch. & Pittsburg.	4,200,917	4,049,269	151,648	.....
Canadian Pacific.....	24,300,123	20,540,166	3,759,957	.....
Central of Georgia.....	5,039,399	4,434,349	605.050	.....
Chattanooga Southern.	72,775	58,577	14,198	.....
Chesapeake & Ohio....	10,253,127	10,260,560	.....	7,433
Chic. & East'n Illinois..	4,240,218	3,800,171	440,047	.....
Chic. Great Western....	4,712,500	4,753,561	.....	41,061
Chic. Ind. & Louisv.....	3,045,768	2,831,754	214,014	.....
Chic. Peoria & St. L....	984,210	867,187	117,023	.....
Chic. Term'l Transfer..	1,101,808	985,107	116,701	.....
Cin. New Orl.& Tex.Pac.	y3,702,730	y3,321,149	381,581	.....
Clev. Cin. Chic. & St. L..	12,026,773	11,930,328	96,445	.....
Peoria & Eastern	1,630,952	1,715,911	.....	84,959
Colorado & Southern...	3,769,815	3,264,014	505,801	.....
Col. Sand. & Hocking..	864,188	736,043	128,145	.....
Denv. & Rio Grande.. } Rio Grande Western }	10,905,521	10,646,618	258,903	.....
Detroit Southern.....	822,959	752,181	70,778	.....
Dul. So. Shore & Atl....	1,840,787	1,667,671	173,116	.....
Evansv. & Indianapolis.	217,547	202,543	15,004	.....
Evansv. & Terre Haute.	996,099	972,495	23,604	.....
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	19,659,280	18,687,087	972,193	.....
Great No. St.P.M.& M. } East'n of Minnesota } Montana Central.....	22,282,982	17,697,646	4,585,336	.....
	1,258,436	1,394,560	.....	136,124
Hocking Valley.....	3,662,505	3,107,414	555,091	.....
Illinois Central.....	26,905,202	25,002,690	1,902,512	.....
Illinois Southern.....	90,608	78,377	12,231	.....
Int. & Great Northern..	2,958,093	3,049,746	.....	91,653
Iowa Central.....	1,671,903	1,504,528	167,375	.....
Iron Railway.....	55,377	46,004	9,373	.....
Kanawha & Michigan..	662,267	629,670	32,597	.....
Louisville & Nashville..	20,978,684	18,912,421	2,066,263	.....
Macon & Birmingham..	82,962	69,772	13,190	.....
Manistique.....	76,421	78,975	....	2,554
Minneapolis & St. Louis	2,809,037	2,225,355	83,682	.....
Minn. St. P.& S. Ste. M..	3,951,121	3,084,003	867,118	.....
Mo. Kan. & Texas.....	10,147,118	10,050,597	96,521	.....
Mo. Pacific & Iron Mt..	22,869,239	22,531,132	338,107	.....
Central Branch.....	664,313	901,760	... ...	237,447
Mobile Jack. & K. City.	¶125,218	¶98,417	26,801	.....
Nashv. Chat. & St. L‡..	5,551,727	5,039,845	511,882	.....
Nev.-Cal.-Oregon.....	100,546	93,268	7,278	.....
New York Central†.....	45,709,396	44,604,340	1,105,056	.....
Norfolk & Western.....	12,126,433	10,603,840	1,522,593	.....
Northern Pacific‖.....	26,809,869	22,661,587	4,148.282	.....
Pere Marquette.....	6,323,077	5,889,062	434,015	.....
Rio Grande Southern...	384,717	345,726	38,991	.....
St. Louis & Gulf	186,825	91,128	95,697	.....
St. Louis & San Fran ...	14,188,004	12,992,984	1,195,020	.....
St. Louis Southwestern.	4,474,795	4,586,090	.....	111,295
St. Louis Vand. & T. H.	1,443,422	1,350,620	92,802	.....
San Fran. & No. Pacific	752,273	686,401	65,872	.....
Seaboard Air Line.....	7,767,642	7,519,126	248,516	.....
Southern Indiana.....	441,960	351,465	90,495	.....
Southern Railway.....	25,391,025	23,568,313	1,822,712	.....
T. Haute & Indianap...	1,138.621	1,024,068	114,553	.....
Terre Haute & Peoria..	343,638	363,201	.....	19,563
Texas Central.....	295,236	416,879	.....	121,643
Texas & Pacific.....	6,705.709	7,138,445	.....	432,736
Toledo & Ohio Central..	1,892,716	1,760,919	131,797	.....
Toledo Peoria & West'n.	735,040	754,525	.....	19,485
Tol. St. L. & Western....	1,762,100	1,781,756	.....	19,656
Toronto Ham. & Buff...	y289.266	y270.872	18,394	.....
Wabash.....	12,715,965	11,689,363	1,024,602	.....
Wheeling & Lake Erie..	2,427,613	2,005,570	422,043	.....
Wisconsin Central.....	4,058,295	3,580,985	477,310	.....
Yazoo & Miss. Valley..	4,083,219	3,780,589	302,630	.....
Total (76 roads)....	429,366,197	397,306,062	38,385,744	1,325,609
Net increase	.....	.....	32,060,135	.....
Mexican Roads—				
Interoceanic (Mex.)....	y3,062,975	y2,826,742	236,233	.....
Mexican Central*.....	13,448,527	11,542,211	1,906,316	.....
Mexican Railway.	y3,232,300	y2,793,900	438,400	.....
National RR. of Mex...	5.739,482	5.131,100	608.382	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to August 30 in both years.
‖ Includes proprietary roads in both years.
y These figures are down to the end of the third week of August only

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 82 shares, of which 70 shares were sold at auction and 12 shares at the Stock Exchange. The only transaction in trust company stock was a sale at auction of 50 shares. In the curb market 20 shares of stock of the National Bank of Commerce were sold at 345.

Shares.	Banks—*New York.*	Price.	Last previous sale.
*12	Citizens' Bank, National	200	July 1902— 206⅝
20	City Bank, National	310½-311	Aug. 1902— 320
20	Commerce, National Bank of	346	July 1902— 344¼
20	Pacific Bank	251	Mar. 1902— 236
10	Seventh National Bank	155⅛	Sept. 1902— 150¼
	Trust Company—*New York.*		
50	Merchants' Trust Co	430⅛	June 1902— 425

* Sold at the Stock Exchange.

—A New York Stock Exchange seat was sold on Tuesday at $80,000, against $75,000, the last-recorded sale in August, and $79,000 on Saturday of last week. It is furthermore reported that a seat was sold on Wednesday at $81,000. It has been expected that the new building would be ready for occupancy by January 1, but it now seems probable that, owing to changes in the plans which have been found necessary, the building will not be completed until later in the new year. By that time it is thought likely that the urgent demand for seats will cause an advance in the price to at least $100,000.

—By a vote of 120 to 3 the members of the Coffee Exchange on Monday approved an amendment to the by-laws increasing the price of seats from $1,000 to $5,000 if the seat is sold by the Exchange. The membership now is 323.

—The Central Realty Bond & Trust Company on Wednesday elected as directors to fill vacancies James H. Hyde and William H. McIntyre, representing the Equitable, and Frederic Cromwell and G. G. Haven, the Mutual Life insurance companies, and Edwin W. Coggeshall, President of the Lawyers' Title Insurance Co.

—The organization of the Consolidated National Bank having been perfected by the filing of the papers with the Comptroller of the Currency, the first directors' meeting of the bank will be held on Monday.

—It was again reported during the week that the negotiations for the contemplated merger of the Mercantile National, the National Broadway and the Seventh National banks are making substantial progress, and that an official statement would soon be issued. The stock of the Seventh National sold on Thursday at 155⅛, and it was quoted yesterday at 155@160, Mercantile Bank stock was 370@385, and the stock of the Broadway Bank was 330 bid. The above report of the progress of negotiations could not be confirmed. It is stated that Charles W. Morse about three months ago bought control of the Mercantile National Bank, paying about 410 for the stock. The shares were not bought in the open market, but through a circular to stockholders offering the above named price. Regarding the proposed merger with the Broadway, a representative of Mr. Morse said on Thursday that the accomplishment of such a scheme was as yet a long way off; he also said that Mr. Morse has no interest in the Seventh National.

—The committee in charge has completed arrangements for the annual meeting of the Pennsylvania Bankers' Association to be held this month on the 24th and 25th in Horticultural Hall, Philadelphia. Mr. A. B. Hepburn, Vice-President of the Chase National Bank of this city, has prepared for the occasion an address on the "Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, will treat of "The Government's Relation to the Citizen's Business Affairs;" Mr. R. E. James, President of the Easton Trust Company of Easton, Pa., has for his subject "Trust Companies;" while City Treasurer (of Philadelphia) J. Hampton Moore will discuss "Philadelphia's Loan System."

—Next Friday and Saturday, the 19th and 20th inst., the Maryland Bankers' Association will hold its annual meeting at Blue Mountain, Md. The delegates will tender the Washington, D. C., bankers, who are to be present, a banquet on the evening of the 19th.

—On October 15 the stockholders of the United States National Bank of Pittsburg will be asked to vote on the question of increasing the capital to half a million dollars. This will be an addition to the present amount ($200,000) of $300,000, which, at a par value of $100 each, will call for an issuance of 3,000 shares. This stock will be put out at $140, adding to the surplus the sum of $120,000. A number of the present shareholders have waived their rights to subscribe to the proposed new issue in order to bring in new and influential interests. Mr. Jasper M. Porter is the President and C. F. Schaefer the Cashier.

—At a stockholders meeting of the Garden City Banking & Trust Company of Chicago on the 9th inst., it was voted to increase the capital stock $250,000, and not $500,000, as had been recommended by the directors. The new stock is offered at $110 a share, thus adding $25,000 to the existing surplus. The increased capital will now be $750,000, the surplus $100,000 and the undivided profits nearly $71,000. The subscription books close Oct. 15 and the new stock is payable Nov. 6. The book value is about 129.

—President J. W. Castles has secured Mr. Wyatt H. Ingram as Trust Officer of the Hibernia Bank & Trust Company of New Orleans, La. Mr. Ingram recently served the Farmers' Bank & Trust Company of Henderson, Ky., in like capacity. The New Orleans institution, as will be remembered, is a consolidation of the Hibernia National Bank and the Southern Trust & Banking Company. It has a capital of $1,000,000, and surplus and undivided profits of $2,016,533, and is well equipped for the increasing business which is expected to accrue from the consolidation. Besides Mr. Castles and Mr. Ingram, the company is officered by Mr. Andrew Stewart, S. V. Fornaris and F. J. Kenny, Vice-Presidents; Charles Palfrey, Cashier; George Ferrier, P. L. Girault and L. M. Pool, Assistant Cashiers. The contract for the new twelve-story building will shortly be given.

—It has been arranged to establish a clearing house in Shreveport, La. Until the business warrants the services of a regular Secretary, the Cashiers of the five banks of the city will alternate from month to month in the management of the clearings.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 7/8	23 15/16	24	24	24	23 7/8
Consols., new, 2¾ p. cts.	.....	98 9/16	93 5/8	93 5/8	98 5/8	93 1/2
For account	.....	93 11/16	93 3/4	93 3/4	93 3/4	93 5/8
Fr'ch rentes (in Paris) fr.	01·47½	101·50	01·42½	01·37½	01·42½	01·42½
Spanish 4s	.....	84 1/2	84 1/2	84 5/8	84 7/8	85
Anaconda Mining	.....	5 1/2	5 5/8	5 5/8	5 5/8	5 5/8
Atch. Top. & Santa Fe.	.....	97 1/4	98 1/4	98 7/8	98 1/8	97 1/8
Preferred	.....	107 3/4	108 1/4	108	108	107 1/8
Baltimore & Ohio	.....	117 3/4	118 1/2	118 7/8	120 3/4	120
Preferred	.....	97 1/2	98 1/2	98 1/2	99	100 1/2
Canadian Pacific	.....	147 3/8	148 1/2	148 3/4	146	144 7/8
Chesapeake & Ohio	.....	58	59	58 1/2	58	58
Chica. Great Western	.....	34 1/2	34 3/8	35	35	34 1/2
Chic. Mil. & St. Paul	.....	196	197	197 1/2	196 1/2	195
Den. & Rio Gr., com.	.....	50 1/2	51	51 1/2	51 3/4	51 5/8
Do do Preferred.	.....	96 3/4	97 3/4	97 3/4	98 1/2	.....
Erie, common	.....	43	43 3/4	43 3/4	43 3/8	42 5/8
1st preferred	.....	72 3/8	78 1/8	73	72 7/8	72 1/4
2d preferred	.....	58 1/4	59 1/4	59	59 1/4	58 1/4
Illinois Central	.....	176	176 1/2	177	176 1/2	176 1/2
Louisville & Nashville	.....	157	156 1/2	159 1/4	160	160
Mexican Central	.....	30 1/4	30 1/4	30 1/4	30	29 1/2
Mo. Kan. & Tex., com.	.....	34 1/2	35	36 1/4	36	35 1/8
Preferred	.....	69	69 1/2	71	70 1/2	69 7/8
National RR. of Mex.	.....	21 1/4	22	21 3/4	21 1/2	21 1/4
Preferred	.....	44 1/2	44 1/2	44 3/4	43 3/4	43 1/2
N. Y. Cent'l & Hudson	.....	169	169	170	169 1/2	168 1/2
N. Y. Ontario & West'n	.....	38 1/8	38 5/8	38 1/8	38	37 3/8
Norfolk & Western	.....	78 1/2	78 3/4	78 1/2	78 3/4	78 1/2
Do do pref.	.....	97 1/2	98 1/4	97 1/2	97 1/2	96 1/4
Pennsylvania	.....	85 1/2	86 1/4	86 3/4	86 1/2	86
*Phila. & Read	.....	38 1/4	38 3/4	38 5/8	38 7/8	38 1/2
*Phila. & Read., 1st pref.	.....	45 1/2	45 3/4	45 3/4	46	46 1/8
*Phila. & Read., 2d pref.	.....	39 7/8	40	40 1/8	40 3/4	41
Southern Pacific	.....	81 1/4	82 1/2	83	82 7/8	81 5/8
South'n Railway, com.	.....	40 1/8	40 3/4	42	41 5/8	41 3/8
Preferred	.....	99 1/2	99 1/4	99 1/2	99 3/4	99 1/2
Union Pacific	.....	113 3/4	114 7/8	114 7/8	114 5/8	113 1/2
Preferred	.....	94 1/4	94 1/2	94 3/8	94 3/4	94 1/2
U. S. Steel Corp., com.	.....	43 7/8	44 1/2	44 1/4	x43 1/4	42 3/8
Do do pref.	.....	93 1/2	93 3/4	93 3/4	93 3/4	93 1/4
Wabash	.....	37 1/4	38	39	39	38 5/8
Do preferred	.....	51 3/8	53	54 3/4	55 3/8	54 1/8
Do Deb. "B"	.....	83	85 1/4	91	89 1/2	89

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 4 and for the week ending for general merchandise Sept. 5; also totals since beginning first week January.

Foreign Imports.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,509,731	$2,198,785	$2,203,883	$1,776,216
Gen'l mer'dise	9,355,449	10,107,177	8,162,997	7,844,263
Total	$11,865,180	$12,305,962	$10,366,880	$9,620,479
Since Jan. 1.				
Dry Goods	$86,973,315	$73,471,819	$84,138,592	$71,794,623
Gen'l mer'dise	297,541,726	312,302,088	290,247,747	282,227,788
Total 36 weeks	$384,515,041	$385,773,907	$374,386,339	$354022,411

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,756,670	$8,043,568	$10,881,582	$8,528,387
Prev. reported	314,695,159	344,838,547	362,909,551	310,401,783
Total 36 weeks	$324,451,829	$352,882,115	$373,791,133	$318,930,170

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$184,625	.....	$4,866
France	.....	18,774,514	.....	437,550
Germany	.....	4,921,099	.....	25
West Indies	$3,010	604,151	$5,160	248,964
Mexico	.....	48,776	.....	21,752
South America	.....	1,375,294	61,825	857,901
All other countries	.....	103,046	.....	152,555
Total 1902	$3,010	$26,011,505	$66,985	$1,723,613
Total 1901	2,000	29,207,781	76,537	2,085,130
Total 1900	9,800	47,154,804	30,228	1,650,315

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$232,090	$21,700,420	.....	$2,997
France	.....	598,435	$556	1,594
Germany	.....	1,000	.....	.....
West Indies	250	152,787	1,247	55,292
Mexico	.....	52,661	42,330	425,770
South America	.....	120,700	.....	397,031
All other countries	384	6,562	.....	18,265
Total 1902	$232,724	$22,632,565	$44,133	$900,949
Total 1901	554,895	33,397,900	73,008	2,558,616
Total 1900	964,428	35,179,633	136,109	3,427,565

Of the above imports for the week in 1902 $5,660 were American gold coin and $1,526 American silver coin. Of the exports during the same time $634 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,220,7	17,018,0	2,331,0	1,627,0	15,954,0	24·8
Manhattan Co.	2,050,0	2,386,0	24,154,0	6,626,0	1,909,0	29,600,0	29·1
Merchants'	2,000,0	1,213,8	13,511,6	1,873,8	1,559,0	15,062,1	22·7
Mechanics'	2,000,0	2,476,5	12,921,0	1,919,0	1,167,0	12,684,0	24·3
America	1,500,0	3,375,3	19,942,2	3,388,4	2,682,3	22,660,1	26·7
Phenix	1,000,0	285,1	5,684,0	928,0	324,0	5,620,0	22·4
City	25,000,0	15,156,1	125,140,7	20,845,3	7,243,0	108,987,5	25·7
Chemical	300,0	7,212,4	23,834,2	4,073,9	2,195,9	22,829,0	27·4
Merchants' Ex.	600,0	283,3	5,189,4	687,4	567,7	5,371,9	23·3
Gallatin	1,000,0	2,118,5	8,907,1	912,1	786,1	6,795,9	25·0
Butch. & Drov's'	300,0	77,4	1,868,1	398,7	63,3	2,117,7	21·8
Mech. & Traders'	400,0	151,5	3,616,0	355,0	385,0	3,473,0	21·3
Greenwich	200,0	184,5	1,161,9	63,8	189,9	1,037,0	24·3
Leather M'f'rs.	600,0	509,8	4,976,4	1,708,3	181,3	5,845,7	33·4
Seventh Nation'l	1,700,0	120,4	6,731,7	1,412,2	335,4	7,024,5	24·8
American Exch.	5,000,0	3,486,1	29,470,0	3,687,0	2,026,0	22,781,0	25·0
Commerce	10,000,0	7,286,6	70,992,6	8,969,4	5,639,2	59,812,4	24·4
Broadway	1,000,0	1,374,8	7,192,1	996,7	238,0	6,062,5	20·3
Mercantile	1,000,0	1,386,3	14,503,7	2,167,2	1,698,3	15,500,4	24·9
Pacific	422,7	549,0	3,179,8	322,3	376,9	3,631,1	19·2
Chatham	450,0	1,010,5	6,094,4	855,5	752,1	6,152,1	26·1
People's	200,0	361,3	2,179,7	133,4	559,4	2,921,3	28·4
North America	2,000,0	1,958,9	16,095,8	2,082,2	1,173,2	14,402,1	22·5
Hanover	3,000,0	5,763,1	49,248,9	7,961,5	6,484,3	56,574,0	25·5
Irving	1,000,0	978,3	5,638,0	680,2	526,8	4,856,0	24·8
Citizens'	1,550,0	601,2	5,935,4	1,096,1	450,6	6,304,9	24·5
Nassau	500,0	295,9	2,885,4	457,2	176,7	3,234,3	19·6
Market & Fulton	900,0	1,017,1	6,351,0	1,179,0	694,0	6,828,0	27·4
Shoe & Leather	1,000,0	266,7	4,375,7	1,092,0	222,2	5,082,6	25·8
Corn Exchange	1,400,0	1,838,3	24,252,0	3,798,0	2,842,0	27,147,0	24·4
Oriental	300,0	420,3	1,826,0	155,1	359,5	1,782,0	28·9
Imp't'rs' & Trad.	1,500,0	6,283,0	23,361,0	3,813,0	1,184,0	20,749,0	24·8
Park	2,000,0	4,303,5	54,051,0	14,373,0	3,616,1	67,319,7	26·7
East River	250,0	145,8	1,191,1	135,9	154,8	1,249,8	23·2
Fourth	3,000,0	2,669,7	20,771,6	3,150,8	2,456,8	22,484,8	24·9
Central	1,000,0	557,3	10,438,0	2,598,0	989,0	13,617,0	26·3
Second	300,0	1,174,4	9,508,0	1,528,0	1,023,0	10,258,0	24·8
First	10,000,0	12,274,5	76,261,8	16,453,7	2,029,9	71,263,3	25·9
N. Y. Nat'l Exch.	500,0	387,3	5,211,8	1,077,6	362,7	5,322,8	27·0
Bowery	250,0	772,3	2,670,0	360,0	263,0	3,010,0	20·6
N. Y. County	200,0	611,1	3,941,5	743,1	371,5	4,757,6	23·4
German Ameri.	750,0	435,2	3,747,9	549,8	260,5	3,635,3	22·2
Chase	1,000,0	3,181,0	40,648,7	9,931,5	2,420,0	48,521,0	25·4
Fifth Avenue	100,0	1,483,3	9,017,9	2,365,9	140,6	9,848,7	26·4
German Exch.	200,0	621,4	2,630,8	215,0	605,9	3,040,8	27·0
Germania	200,0	850,1	2,974,8	412,2	583,3	4,688,7	21·2
Lincoln	300,0	1,189,0	10,492,4	447,5	2,553,2	11,820,0	25·3
Garfield	1,000,0	1,262,1	7,395,1	1,749,7	288,0	7,541,7	27·0
Fifth	200,0	390,4	2,340,8	458,0	136,3	2,417,8	28·7
Bank of Metrop.	1,000,0	1,283,3	8,187,1	1,582,7	825,2	8,341,5	22·8
West Side	200,0	472,0	2,924,0	485,0	320,0	3,126,0	25·7
Seaboard	500,0	1,128,4	12,600,0	1,778,0	2,008,0	14,775,0	25·6
Western	2,100,0	3,049,4	39,070,7	8,182,7	3,518,4	45,212,4	25·8
1st Nat., B'klyn.	300,0	533,0	4,088,0	681,0	762,0	4,564,0	31·6
Liberty	500,0	872,2	7,547,5	1,468,8	875,0	7,539,8	24·4
N. Y. Prod. Ex.	1,000,0	443,0	4,587,7	805,8	356,4	4,383,9	21·9
New Amsterdam	500,0	554,1	7,108,0	1,632,5	434,5	8,031,2	25·8
Astor	350,0	491,4	4,235,0	861,0	197,0	4,191,0	25·3
United States	500,0	443,4	4,495,6	811,8	86,0	4,084,7	21·9
Total	100072,7	1145371	906,374,8	1815938	73,352,8	923,398,2	25·4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 6, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2014,1	45,1	142,0	130,0	100,0	2180,0
Columbia	300,0	246,4	3068,0	123,0	84,0	280,0	3,0	3083,0
Fourteenth Street	100,0	93,6	1696,2	80,9	50,2	290,4	....	1989,5
Gansevoort	200,0	42,9	1490,3	14,4	86,9	122,3	49,4	1642,1
Hamilton	200,0	110,4	1753,6	108,0	85,1	117,0	5,0	1869,9
Mount Morris	250,0	91,5	2293,3	139,4	92,5	408,9	53,2	3018,9
Mutual	200,0	180,7	1848,8	31,4	134,4	178,7	..	1889,6
Nineteenth Ward	200,0	170,6	1572,9	30,0	121,3	348,9	70,3	1906,0
Plaza	100,0	240,6	2848,0	24,7	224,7	94,1	.. ..	2907,0
Riverside	100,0	101,1	978,3	14,9	72,5	62,1	....	972,1
State	100,0	364,4	5133,0	341,0	171,0	113,0	110,0	5550,0
Twelfth Ward	200,0	78,8	1418,0	33,0	176,0	192,0	....	1880,0
Twenty-third W'd.	100,0	82,2	1179,3	44,8	119,6	90,0	34,5	1379,9
Yorkville	100,0	252,0	1642,0	43,1	150,8	115,6	7,8	1666,3
Washington	100,0	43,3	712,8	14,4	48,6	82,8	8,2	730,8
Fidelity	200,0	106,2	608,5	10,4	36,0	67,4	....	604,0
Varick	100,0	62,6	731,2	3,0	57,8	99,1	4	735,8
Jefferson	200,0	77,1	1127,1	6,2	47,6	131,2	8	1098,4
Century	100,0	57,6	244,2	3,6	10,9	21,2	....	139,0
Wash'gton Heights	100,0	100,7	413,8	6,1	14,0	20,4	....	247,9
United National	1000,0	209,1	2166,3	245,5	58,7	43,4	....	1261,7
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1466,3	10,9	90,2	149,5	111,5	1598,9
Broadway	100,0	199,3	1658,5	11,8	109,6	255,3	....	1866,2
Brooklyn	300,0	170,3	1447,0	82,7	45,8	103,0	60,0	1460,8
Eighth Ward	100,0	17,7	312,5	6,6	38,2	66,6	37,4	410,1
Fifth Avenue	100,0	80,9	796,5	35,8	28,2	64,9	7,1	718,7
Manufact'rs' Nat'l.	252,0	482,5	2957,4	340,2	93,3	369,8	..	3329,0
Mechanics	500,0	352,9	3752,0	213,1	198,8	284,4	20,0	4588,4
Merchants'	100,0	33,7	874,7	9,1	72,5	92,0	....	944,7
Nassau National	300,0	622,3	4104,0	144,0	259,0	452,0	21,0	4302,0
National City	300,0	576,2	2986,0	100,0	245,0	282,0	56,0	3102,0
North Side	100,0	153,8	1067,7	9,0	58,9	42,4	53,9	997,6
Peoples	100,0	186,7	1247,0	44,9	88,8	52,5	42,5	1308,6
Seventeenth Ward	100,0	75,9	527,1	8,8	46,3	71,7	30,1	526,6
Sprague National	200,0	251,5	926,7	10,0	2,5	281,6	11,6	1102,2
Twenty-sixth W'd.	100,0	55,9	570,8	7,3	28,6	99,0	4,6	618,5
Union	200,0	135,0	1291,1	84,8	69,7	88,1	126,8	1,320,3
Wallabout	100,0	63,4	793,2	36,9	28,5	56,7	38,9	785,0
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	595,5	17,0	27,6	125,9	14,5	699,4
1st Nat., Staten Isl	100,0	96,6	725,0	49,4	10,0	147,8	....	741,0
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4790,0	235,9	307,7	1351,8	716,0	6304,4
Hud. Co. Nat., J.C.	250,0	619,1	2420,5	66,7	69,4	132,4	86,5	1978,4
2d Nat., Jer. City	250,0	804,4	1230,2	72,8	16,4	298,8	10,1	1171,6
3d Nat., Jer. City	200,0	258,0	1265,3	44,8	61,6	270,3	28,3	1311,1
1st Nat., Hoboken	110,0	493,5	2328,8	98,1	14,9	110,8	21,4	1997,3
3d Nat., Hoboken	125,0	127,5	1034,3	22,7	33,8	58,7	20,1	1054,2
Totals Sept. 6	8612,0	9383,4	76107,8	3076,1	4029,8	8293,8	1958,4	80961,9
Totals Aug. 30	8612,0	9383,4	75470,2	3375,6	3996,4	8348,2	2480,4	80930,9
Totals Aug. 23	8612,0	9383,4	74806,0	3440,0	3975,3	8516,2	2214,7	80148,1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Bonds.

$7,000 Alleghany Val. RR. 1st 7s, 1910, A&O.....122¾
$7,000 Kalamazoo & White Pigeon RR. 1st 5s, 1940....128⅜
$7,000 42d St. Man. & St. N. Ave. RR. 1st 6s, '10, M&S 112½
$1,000 Cent. Crosstown RR. 1st 6s, 1922, M&N.....126¾
$1,000 Jersey City 6s, 1904, A&O 106½
$3,000 Easton & Amboy RR. 1st 5s, 1920, M&N.....116⅛
$5,000 Old Colony RR. deb. 4s, 1925, J&D.....110⅜
$5,000 City of Kingston 3½s, 1924, A&O.....103
$350 Progress Club, N. Y., 4s, 1930..... 65
$11,000 Indiana Natural Gas & Oil Co. 6s..... 65

Bonds.

$,1000 Central Union Gas Co. 5s, 1927, J&J....110¾ & int.
$2,000 B'way & Sev. Ave. RR. 5s, 1914, J&J.....107 & int.

Shares.

300 Mexican Nat. Construction Co. pref., ex-div., 17 p. c. per share..$7 per sh.
35 Electro Gas Co.....117
20 Nat. City Bank....310½-311
50 Merchants' Trust Co....430⅛
20 Nat. Bank of Commerce.346
100 Sar. & L'e Placid RR. Co. 49
50 Borden's Condensed Milk Co. pref.....113¾
50 Safety Car H'g & Ltg. Co. 180¼
35 Singer Mfg. Co.....289
10 Seventh Nat. Bank.....155½
70 American Surety Co.....176
20 Pacific Bank.....251

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. Mil. & St. Paul, com.	3½	Oct 28	Holders of rec. Oct 7
do do com. (extra)	½	Oct 28	Holders of rec. Oct 7
do do pref.	3½	Oct 28	Holders of rec. Oct 7
Chic. & North West., pref. (quar.)	2	Oct 1	Holders of rec. Sep 13
Chic. Rock Island & Pacific (quar.)	1¼	Nov 1	Sep 13 to Oct 5
Evansville & Terre Haute, pref.	2½†	Oct 15	Sep 28 to Oct 21
Manhattan (quar.)	1	Oct 1	Sep 13 to Sep 23
N. Y. N. H. & Hartford (quar.)	2	Sep 30	Holders of rec. Sep 15*
Pittsburg Bessemer & Lake Erie, com	1½	Oct 1	Holders of rec. Sep 15
Street Railways.			
Detroit United Ry. (quar.)	1	Oct 1	Sep 21 to Oct 1
Philadelphia Traction	4	Oct 1	Holders of rec. Sep 12
Sacramento(Cal.)El.,Gas & Ry.(mthly).	15c.	Oct 1	Sep 27 to Sep 30
South Side El., Chicago (quar.)	1	Sep 30	Sep 21 to Sep 30
Union Traction, Anderson, Ind., pref.	2½	Oct 1	Sep 21 to Sep 30
United Trac. & Elec., Providence (qu.)	1¼	Oct 1	Sep 17 to Oct 1
Trust Companies.			
Fifth Avenue (quar.)	3	Sep 30	Holders of rec. Sep 30
Franklin, Brooklyn (quar.)	3	Oct 1	Sep 20 to Oct 1
Williamsburg, Brooklyn	2	Oct 1	Holders of rec. Sep 15
Miscellaneous.			
American Beet Sugar, pref. (quar.)	1½	Oct 2	Holders of rec. Sep 20
Amer. Brake-Shoe & F., pref. (quar.)	1¾	Oct 1	Sep 16 to .....
American Grass Twine (quar.)	1¼	Oct 1	Sep 16 to Oct 1
American Iron & Steel, pref. (quar.)	1¼	Oct 1	Holders of rec. Sep 24
Chic.Junc.Rys.& U.Stk.Yds., com.(qu.)	2	Oct 1	Sep 14 to Oct 1
do do do pref.(qu.)	1½	Oct 1	Sep 14 to Oct 1
Crucible Steel, pref. (quar.)	1¾	Sep 29	Sep 17 to Sep 29
Dominion Coal, com.	4	Oct 1	Sep 20 to Sep 30
Dominion Iron & Steel, pref.	3½	Oct 1	Sep 17 to Sep 30
International Steam Pump, com. (qu.)	1	Oct 1	Sep 20 to Oct 1
P. Lorillard, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Mergenthaler Linotype (quar.)	2½	Sep 30	Sep 14 to Sep 30
National Sugar Refg., pref. (quar.)	1½	Oct 2	Sep 19 to Oct 2
New Haven Iron & Steel	25c.	Sep 25	Holders of rec. Sep 15
New York Dock, pref	1	Oct 15	Holders of rec. Oct 1
Otis Elevator, pref. (quar.)	1½	Oct 15	Sep 26 to Oct 15
Royal Baking Powder, pref. (quar.)	1½	Sep 30	Holders of rec. Sep 13
Safety Car Heat. & Light. (quar.)	2	Oct 1	Sep 18 to Sep 30
do do do (extra)	1	Oct 1	Sep 18 to Sep 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct 1	Sep 21 to Oct 1
Swift & Co. (quar.)	1¾	Sep 29	Sep 14 to Sep 29
Union Bag & Paper, pref. (quar.)	1¾	Oct 1	Sep 15 to Oct 1
Union Ferry (quar.)	½	Oct 1	Sep 21 to Oct 7
United Gas Improvement (quar.)	2	Oct 15	Holders of rec. Sep 30
United Shoe Mach., com. (quar.)	2	Oct 15	Sep 21 to Sep 28
do do pref. (quar.)	1½	Oct 15	Sep 21 to Sep 28
Va.-Carolina Chemical, pref. (quar.)	2	Oct 15	Oct 1 to Oct 15
Western Union Telegraph (quar.)	1¼	Oct 15	Sep 21 to Oct 8

* Transfer books not closed. † Also declared 2½ per cent on preferred, payable April 15, 1903.

WALL STREET, FRIDAY, SEPT. 12, 1902.—5 P. M.

The Money Market and Financial Situation.—With the exception of a decidedly firmer money market, the general conditions governing the security markets remain substantially as they have been for several weeks past. There is, however, increasing evidence that the coal strike is nearing its end. It is apparent also that it will end in accordance with the terms laid down and maintained by the operators from the beginning, and thus a factor of more or less disturbing influence in all departments of industry will be removed.

An event of importance in railway and investment circles has been an increase of St. Paul's dividend rate to 7 per cent.

As noted above, the money market is firmer and rates are materially higher. Saturday's bank statement showed a large shrinkage in the surplus reserve, and the Sub-Treasury has continued to absorb funds from the banks this week. The result has been an advance to 15 per cent on Thursday and 20 per cent to-day for call loans at the Stock Exchange, and plans of the Secretary of the Treasury to provide additional funds for current needs are regarded with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 20 per cent. To-day's rates on call were 6 to 20 per cent. Prime commercial paper quoted at 5½@5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £88,296, and the percentage of reserve to liabilities was 53·88, against 53·04 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 12,975,000 francs in gold and 5,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Sept. 6	Differences from previous week	1901 Sept. 7	1900 Sept. 8
	$	$	$	$
Capital	100,072,700	.....	81,722,700	74,222,700
Surplus	114,537,100	.....	96,061,700	91,035,000
Loans & discounts	906,374,800	Dec 3,665,200	885,145,800	818,808,000
Circulation	33,565,000	Inc 629,900	30,668,400	29,106,400
Net deposits	923,398,200	Dec 12,600,300	947,692,100	906 281,400
Specie	161.593,800	Dec 5,833,200	170,135,100	179,291,900
Legal tenders	73,352,800	Dec 2,962,600	73,703,800	73,334,700
Reserve held	234,946 600	Dec 8,795,800	243.838,900	252 626,600
25 p. c. of deposits	230,849 550	Dec 3,150,075	236,923 025	226,570,350
Surplus reserve	4,097,050	Dec 5,645,725	6,915,875	26,056,250

NOTE.—Returns of separate banks appear on page 533.

Foreign Exchange.—Under the influence of still higher interest rates and an abundant supply of commercial bills, the foreign exchange market has been decidedly weak and rates have declined to the lowest point of the season.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8290@4 83; demand, 4 8550@4 8565; cables, 4 86@4 8615; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 82½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, 15c. per $1,000 discount; St. Louis, par; San Francisco, 2½c. per $100 premium.

Posted rates of leading bankers follow:

September 12	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84 @4 84½	4 86½ @4 87
Prime commercial	4 82¼ @4 82½	.....
Documentary commercial	4 81¾ @4 83¼	.....
Paris bankers' (Francs)	5 20⅜ @5 20	5 18¾ @5 18⅛*
Amsterdam (guilders) bankers	39 15/16* @ 39 15/16	40 1/16 @ 40 1/8*
Frankfort or Bremen (reichm'ks) bankers	94⅛ @ 94 9/16	94⅞ @ 94 15/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board are limited to $23,000 3s, coup., at 107½, and $10,000 4s, reg., 1925, at 137. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*107⅜	*107	*107
3s, 1918.....coupon	Q—Feb	*106¾	*106¾	*106¾	*107⅜	107½	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106¾	*106¾	*106¾	*107⅜	*107	*107
4s, 1907.....registered	Q—Jan	*109½	*109⅜	*109⅜	*109¼	*109	*109
4s, 1907.....coupon	Q—Jan	*110½	*110⅝	*110⅜	*110¼	*110	*110
4s, 1925.....registered	Q—Feb	*135	*136	137	*136½	*136½	*136½
4s, 1925.....coupon	Q—Feb	*134¾	*136	*137	*136¾	*136½	*136½
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 96, $25,500 Virginia fund. debt 2-3s at 95½ to 95¾ and $100,000 Virginia 6s deferred trust receipts at 10 to 10½.

The daily transactions in railway bonds have averaged about $5,0 0,000, par value, and the market has been generally steady to firm in tone.

Railroad and Miscellaneous Stocks.—The stock market has been a little more active than last week, but, as then, has been irregular in spots. To-day's market has been weak, and a long list of active stocks declined from 1 to 2 points. Transactions averaged somewhat over 1,000,000 shares per day.

With interest so largely centered in railway shares, miscellaneous stocks have suffered from neglect. The iron and steel issues were heavy, copper stocks strong, express shares irregular and American Sugar Refining relatively steady.

For daily volume of business see page 541.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept 12	Sales for Week	Range for Week		Range Since Jan. 1	
Amer. Agricul. Chem...	200	26⅛ Sep 6	26⅛ Sep 6	21 Mar	32¼ J'ly
Butterick Co.	3,800	51⅝ Sep 8	53 Sep 6	41 J'ne	53 Sep
Canadian Pac subs 3d pd	1,300	140¼ Sep 12	142 Sep 10	136¼ Aug	142 Sep
Cleve Lorain & Wheel...	100	75 Sep 11	75 Sep 11	35 Feb	84½ May
Preferred	100	95 Sep 11	95 Sep 11	77½ Jan	99 May
Commercial Cable	100	174½ Sep 9	174½ Sep 9	150 Mar	174½ Sep
Consolidation Coal	100	80 Sep 9	80 Sep 9	80 Apr	85 Feb
Denver & Southwest....	100	49⅝ Sep 9	49⅝ Sep 9	40 Feb	50 J'ly
General Chemical	200	64⅞ Sep 12	65 Sep 12	63½ J'ly	67½ May
Preferred	200	102½ Sep 9	103 Sep 12	98½ J'ne	103 Sep
Illinois Cent leased lines	40	105 Sep 12	105 Sep 12	105 J'ly	105 J'ly
Laclede Gas (St. Louis).	600	89 Sep 10	92 Sep 10	88½ Jan	92 Sep
New Central Coal	500	45 Sep 8	45 Sep 8	33 May	45 Aug
New York Dock	400	27 Sep 8	27 Sep 8	12 Feb	28 Apr
Preferred	377	63¼ Sep 12	64 Sep 9	39½ Feb	64¾ Sep
Ontario Silver Mining...	100	8¾ Sep 8	8¾ Sep 8	7⅝ Mar	9½ Jan
Pitts McKeesp.&Yough.	100	140 Sep 12	140 Sep 12	140 Sep	140 Sep
Quicksilver Mining	700	3 Sep 6	3 Sep 8	2¾ Aug	4⅜ Mar
Standard Mining	400	3·50 Sep 11	3·50 Sep 11	3·25 Feb	4·00 J'ly
U S Reduction & Refg..	1,000	35½ Sep 11	37½ Sep 9	30 Aug	44⅝ Mar
Preferred	1,100	57½ Sep 10	59½ Sep 9	57 Sep	68 Mar

Outside Market.—Railroad securities have figured once more very prominently in a broad and firm market, the general tendency of quotations until the latter part of the week (when high money rates caused sharp recessions) being towards a higher level. Rock Island shares (w. i.) constituted the leading feature, and with unusually heavy buying the price for the common moved up from 51½ to 57, receding subsequently to 55¼, while the preferred advanced at one time to 88¼, but broke later at 85. The bonds were exceptionally active and ranged between 88½ and 89½, closing at the former figure. Northern Securities stock, though much quieter than last week, was in excellent demand at a much higher figure. Advancing from 116 to 118¾, the best price yet attained, this security suffered a considerable drop today, closing at 114 against 115½ last Friday. Seaboard Air Line rose to 33⅞ and 53½ for common and preferred. The closing prices, however, were 32⅛ and 52⅜. Manhattan Transit was very dull at 7¾@7¼ and San Francisco common declined from 23⅞ to 22 and the preferred from 62 to 60½, while the subscriptions ruled firm at 48. Keen interest was again manifested in United States Realty & Construction, the common reacting slightly from 37 to 36¼ and the preferred from 79⅞ to 79. Virginia Iron Coal & Coke was very animated this week and rose from 21¼ to 24½ on good buying, while the bonds advanced to 80½@81. American Hide & Leather shares have been admitted to the Stock Exchange list. Among the copper shares Montreal & Boston was the leader in point of activity, the price ranging between 3½@3⅝. Tennessee was also exceptionally strong and rose from 17½ to 19 dropping back ultimately to 18¾, while British Columbia's final quotation was at 5⅝@6.

Outside quotations will be found on page 541.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Sept. 6		Monday Sept. 8		Tuesday Sept. 9		Wednesday Sept. 10		Thursday Sept. 11		Friday Sept. 12					Lowest	Highest	Lowest	Highest
													Railroads.					
*41	45	45	45	45	45	44½	44½	*44	45	*44	45		Ann Arbor	400	33 Feb 20	48¾ May 16	20 Feb	34 Nov
76	76	*75	76½	75	75	*72	74	*72	74	*72	74		Do pref	200	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
94⅝	95⅝	94½	95⅞	95¼	96⅝	95⅜	96½	95	95¾	93⅝	94⅞		Atch. Topeka & Santa Fe.	211,286	74¼ Jan 27	96⅜ Sep 9	42¼ Jan	91 J'ne
104¾	105	104¼	105⅜	104¾	106	104¾	105⅛	104¼	104¾	103½	104		Do pref	42,746	95½ Jan 27	106⅛ Sep 2	70 May	108 May
114½	115½	114½	115¾	114¾	115	116⅜	118½	116¾	118¼	115¼	117		Baltimore & Ohio	366,435	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
95	95	96	96	96	96	96¼	96½	96½	98⅜	97½	97½		Do pref	7,360	93¾ Feb 21	98⅝ Sep 11	83¾ Feb	97 J'ne
69½	71⅛	70½	71¼	70½	72	70	71¼	69½	70⅝	68⅛	69½		Brooklyn Rapid Transit	93,350	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*124	126	*124	126	125	125	*124	126	*124	126	*124	126		Buffalo Roch. & Pittsb'g.	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*140	.....	*140	.....	*140	.....	*140	.....	‡145½	146½	*140	145		Do pref	80	139 Apr 2	144 Feb 19	116 Mar	146 Nov
140¾	141½	140	141¼	141⅜	142	141½	142⅝	140⅜	141¾	139⅝	141⅛		Canadian Pacific	45,030	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*89	90	*89	91	89	89	88½	88½	89	89½	89	89		Canada Southern	900	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*183	186	183½	183½	*182	185	180	181	182	182	*182	185		Central of New Jersey	400	180 Sep 10	198 Jan 6	145¾ Jan	196⅝ Dec
56¼	57	56⅜	57¼	56⅝	57¼	56¼	57⅛	56¼	57⅜	55½	56⅝		Chesapeake & Ohio	44,800	45 Feb 20	57½ Sep 3	29 May	52⅝ May
42¼	42½	41½	42¼	42	42⅝	42	42⅛	41¾	42⅜	41¾	42¼		Chicago & Alton	9,300	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
*75¾	76½	76	76½	76½	76½	76½	76½	76	76⅜	75¾	75¾		Do pref	2,300	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
.....	.....	208	214½	215	215	*214	216	*214	216	*.....	215		Chicago & East'n Illinois	1,300	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
.....	.....	141	141	.....	.....	*136	140	*137½	140	*.....	140		Do pref	100	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
83⅜	83⅝	33	33⅝	33½	34¼	33⅞	34½	33½	34¼	32⅜	33⅞		Chicago Great Western	27,000	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
92¾	92¾	92¾	92¾	*91	92⅞	‡93⅛	93⅛	*90	92½	*91	92½		Do 4 p. c. debentures	330	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*88½	90	*88½	90	90	90	*89	90	*83½	90	88½	88½		Do 5 p. c. pref. "A"	450	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
49½	49⅝	49	49½	50	50⅜	50¼	50½	50¼	50¼	48½	49		Do 4 p. c. pref. "B"	1,900	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
188¾	190⅞	189⅞	192	191¼	192¾	191⅜	192¾	189	191⅞	188	190⅛		Chicago Milw. & St. Paul.	145,055	160½ Jan 27	192¾ Sep 9	134 May	188 May
196	196½	196	197	197	197¼	196½	197¼	197	197¼	196	196		Do pref	5,548	186 Jan 14	197¼ Sep 9	175 May	200 May
240	240	240	240	239¼	240	*239	240	235	239⅜	235	237½		Chicago & North Western	2,200	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
.....	.....	.....	.....	.....	.....	.....	.....	250	250	x250	250		Do pref	300	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
192	192½	193	197½	196	200	197½	201	199½	200¾	x198	199		Chic. Rock Isl'd & Pacific	18,120	152 Jan 15	201 Sep 10	116⅞ Jan	175¼ J'ne
*160	162	*160	162	*160	162	‡159	159	162½	163	*163	165		Chic. St. P. Minn. & Om.	250	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200	210	*200	210	*200	210	*200	210	*200	210	*200	210		Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
*23	23½	23½	24	23½	24⅜	23¾	24½	23	24	22½	22½		Chicago Term'l Transfer.	15,590	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
*41	41½	41½	42¼	42	43½	42¾	44	42	43¼	41	42		Do pref	32,150	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
17½	17⅞	17⅜	18¼	18¼	19¼	18½	19	18½	19⅛	18½	19		Chicago Union Traction.	10,800	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
*50	55	*50	55	*.....	52¾	.....	.....	53½	53½	*48	55		Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
*105½	106	106	106	106	106½	106¾	107	*106	106½	105⅝	106		Cleve. Cin. Chic. & St. L.	1,950	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
33¼	33½	33¼	33⅞	33⅞	35¼	34½	35	34	34½	33	34		Colorado & So., vot. trust	21,200	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
‡78¾	78¾	78¾	78⅞	79	79	x77½	77¾	*76	77	*76	77		Do 1st pf. vot. tr. cfs.	1,890	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
52	52½	52½	52½	52⅜	53¼	52½	52¾	52	52¼	51½	51¾		Do 2d pf. vot. tr. ctfs.	8,030	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
180	180	180½	180½	179½	180⅞	180½	181	179½	181	178⅞	179		Delaware & Hudson	3,600	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*275	285	*275	285	*.....	282	*.....	282	*.....	280	*275	285		Delaw. Lack. & West'n.	.....	253 Jan 15	297 Feb 4	188½ Jan	258 Dec
49	49	48¾	49½	49½	50¼	49½	51	50	51	49	50		Denver & Rio Grande	33,610	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
94⅛	94⅜	94⅛	95	95	96	95¼	96½	95	96⅜	94½	95		Do pref	18,930	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
*51	52	*51	53	52¼	53¼	52	53	52⅛	52½	.....	.....		Des Moines & Ft. Dodge.	5,800	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
23½	23⅝	23¼	24¾	23¾	24⅛	23¼	24	22⅜	24⅛	22⅜	23¾		Detroit South. vot. tr. ctfs	34,300	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
44½	45½	44½	45⅝	44⅛	45½	44	45	43½	45⅜	43¼	44⅝		Do pref. vot. tr. ctfs.	79,232	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
95¼	95½	95¾	95⅞	95¾	95¾	95¼	95¾	95¼	95¾	94½	95		Detroit United	3,500	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
*21⅜	22	21	21¾	21¾	22¼	21⅝	22	21¾	21¾	21⅜	21½		Duluth So. Shore & Atl.	2,885	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
33½	33½	34	34	33⅞	34½	33⅝	34⅛	33½	34	33	33½		Do pref	3,650	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
41½	42⅛	41⅝	42½	42⅛	42½	42⅜	42⅞	41¾	42½	40½	41⅝		Erie	98,325	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
70	70¼	70⅜	71¼	70¾	71	70⅝	71½	70½	70½	69⅝	70¼		Do 1st pref	10,225	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
56½	56⅞	56¾	57⅞	57⅜	57¾	57⅜	58	57	57½	55⅝	56⅝		Do 2d pref	8,550	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
*66	67	68¼	68¼	68	69	67½	68½	68	68⅜	*67	68		Evansv. & Terre Haute	3,100	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*90	92	*90	92	*90	92	*90½	92½	92½	94¾	*93	95		Do pref	500	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*60	63	*60	62	‡62¼	62¼	62	62	62	62	62¼	63		Ft. Worth & Den. C., stmp.	795	30 Jan 2	64½ Aug 25	17 Jan	36 Apr
*199	201	200	200	200½	201	.....	.....	199½	200¼	*198	200		Great Northern, pref	2,600	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
23	23	23	23	.....	.....	22	23⅛	22	22	22	22		Do deb. ctf. B	75	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
*101	102½	101	101⅜	100	101½	100½	101	100	100½	97¼	100		Hocking Valley	2,100	66 Jan 15	106 Aug 8	40½ May	75½ Dec
93½	93½	93⅛	93⅜	*92⅞	93½	93	93⅜	93½	93½	93¼	93¼		Do pref	900	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
171½	172	171½	172	172	173	172	173½	171	172⅞	170	171¾		Illinois Central	34,150	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
49⅞	49⅛	49⅜	49¾	49¾	49¾	48⅞	49¾	48⅝	48¾	48¼	48½		Iowa Central	3,820	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
*85	86	85	85	*85	86	*84	85¾	85½	85½	84½	84½		Do pref	825	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
*48½	49½	‡49¼	49¼	*48½	49½	48	48½	48	48	.....	.....		Kanawha & Michigan	550	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
84⅞	85½	85	86	84½	85½	84½	85	‡84⅞	84⅞	83¾	84		K. Ft. S. & M. tr. cts. pfd	11,625	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
38	38	37¼	38	37½	38	38	38⅜	37⅜	38	36	37¾		Kansas City So. vot. tr.	11,600	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
*60¼	60¾	59½	61⅜	60	61½	60½	61¼	60⅛	60½	59½	60⅛		Do pref. vot. tr. ctfs.	5,200	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*34	36	*34	36	35	40¼	38¼	41	40⅛	40⅜	40¼	40¼		Keokuk & Des Moines	13,700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*70	72	*70	72	74	76	*75	82	*75	82	*72	80		Do pref	200	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*65	67	*65	67	*65	67	*65	67	*65	67	*65	67		Lake Erie & Western	.....	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125	135	*120	135	*121	132	.....	.....	.....	.....	*123	133		Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*85	87	*85	87	*85	86	*85	86	85	85	85	85		Long Island	300	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
152	152¾	151½	152¼	152¼	155¼	154¼	155⅞	155½	156⅝	153	156¼		Louisville & Nashville	72,620	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
137¼	138¼	137	137⅝	137⅜	138¼	136¾	137⅝	136⅝	137⅜	x134⅝	135⅝		Manhattan Elevated	52,845	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
126¼	126¾	*125	126½	126	126	125	125	125	125½	124½	124½		Metrop. Secur., sub. rec.	1,600	109½ May 19	134½ J'ly 23	.....	.....
148	149	147	148	147½	148	147½	148	147⅜	147⅜	147	147¾		Metropolitan Street	7,670	146 May 12	174 Feb 5	150 May	177 J'ne
*38½	40	*38½	40	‡39	39	*39¼	41	*39½	42½	*39¼	42½		Met. West Side El. (Chic.)	37	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*89	91	*89	91	*89	91	*89	91	*89	91	*89	91		Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
29½	29½	29½	29½	29⅛	29½	29⅛	29¼	28⅝	29½	28½	28⅝		Mexican Central	3,700	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
*.....	174	*.....	170	.....	.....	.....	.....	.....	.....	.....	.....		Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*113½	114	114	114⅞	114½	114¾	114	114¼	*114	115	113	113		Minneapolis & St. Louis	2,700	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*125	128	*125	129	*125	130	.....	.....	.....	.....	.....	.....		Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
79⅞	81	81	82	81	81½	81¼	82	81¼	82	80	81¼		Minn. S. P. & S. S. Marie	9,325	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
137	137	136	136	136	136¼	137¾	137¾	137	138	136	139		Do pref	2,480	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
33¼	33½	33	33⅞	34¼	35⅜	34¾	35¾	34⅛	35¼	33¾	34⅛		Mo. Kansas & Texas	73,400	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
67⅜	67⅜	66½	67½	67¾	69¼	68¼	69¾	68⅛	69	67½	68		Do pref	28,700	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
119⅛	120⅜	119½	122¾	122½	125⅛	122⅜	125½	122⅛	123¾	121	122⅞		Missouri Pacific	597,500	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
.....	.....	114	114	114	114	114	115½	114	116	*114	116		Nash. Chatt. & St. Louis	700	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
20⅝	20¾	20¾	21⅛	21	21½	20¾	21⅛	20¾	21¼	19⅞	20⅝		Nat. of Mex., vot. tr. ctfs	13,500	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
*41½	42¾	*41½	42¾	42½	42¾	42¼	42¼	42½	42½	40½	42		Do pref., vot. tr. ctfs	2,100	38¼ Aug 13	45⅝ Mar 18	.....	.....
164½	165	164	165	164½	165	164½	166½	164	165	163½	164⅓		N. Y. Central & Hudson	31,827	153½ May 19	168⅞ Jan 2	139⅜ Jan	174⅓ Nov
56	56	*55½	56	55½	55¾	55¾	56	56¼	56¼	55½	55¾		N. Y. Chic. & St. Louis	1,000	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
*118	120	*118	120	*118	120	*117	120	*117	120	*117	120		Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*92	95	*92	95	92⅛	92⅞	92¾	92¾	92½	93	91¼	92¼		Do 2d pref	1,300	84 Feb 4	100 Aug 7	47 Mar	95 Sep
235	239	*235	239	*235	237	236½	236½	*235	237	236½	236½		N. Y. N. Haven & Hartf.	260	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
36⅝	37½	36⅞	37⅝	37	37½	36½	37⅜	36⅜	36⅝	35½	36¼		N. Y. Ontario & Western	123,210	32 Mar 11	37⅝ Sep 8	24 May	40½ May
76	77	75¾	76⅞	76¼	77	76⅜	77½	76⅝	76⅞	74⅜	76		Norfolk & Western	58,940	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
95	95	*93½	95	94	94	*93½	94	94	94	*93	94		Do adjustment, pref.	800	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
77¼	78½	79	80⅜	80	80¾	79¼	79¾	78¼	78½	78¼	79½		Pacific Coast Co	11,600	67¼ J'ne 23	80¾ Sep 9	52 Feb	78 Dec
*104	108	*103	110	*103	109	*103	110	*103	108	*102	104		Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*81½	82½	82½	84¾	84	84¾	83	84¼	82¼	82¾	*81½	83		Do 2d pref	3,800	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
166½	167½	166¾	168	167⅝	168⅛	168	169½	167½	168¾	166½	167⅞		Pennsylvania	135,046	147 Jan 14	170 Sep 4	137 May	161½ Apr
*40	42	*40	42	*40	42	*40	42	42	42	*40	43		Peoria & Eastern	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
.....	.....	70½	79½	.....	.....	84	85½	83	83	83	83		Pere Marquette	1,200	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
.....	.....	93	93	.....	.....	.....	.....	*85	90	*85	90		Do pref	100	80 May 17	93 Sep 8	72 Jan	86 J'ne
*103½	105	102½	103	102½	103½	102½	103	101	101	101	101		Pittsb. Cin. Chic. & St. L.	1,400	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*110	127	.....	.....	*110	127	*110	127	*110	127	*110	125		Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95	*93⅞	95		R. Securities, "A" ctfs	.....	93⅝ J'ne 27	96½ May 15	.....	.....
72	73½	73½	75¼	74⅜	75¼	74⅜	76⅜	74⅞	76½	73¾	75⅞		Reading, vot'g tr. ctfs.	378,574	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
88¼	88½	88½	89⅛	88¾	89	89	90¼	89¾	90¼	x87½	88¾		1st pref. vot. tr. ctfs.	40,224	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
77½	78	77½	78½	78¼	78¾	78¾	80½	80¼	80⅞	79⅜	80⅛		2d pref. vot'g tr. ctfs.	49,020	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
*22½	23½	22½	22½	23	24	23½	24	23	24	*23½	23½		St. Joseph & Gr'd Island.	5,100	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
76¾	77	*76¾	78	77½	79½	78½	79¾	78½	79	77¾	78		Do 1st pref	5,600	62 Feb 6	79¾ Sep 10	55 Oct	78½ J'ne
36½	38	*36½	38	39	40	40½	41½	40	40⅝	39	39½		Do 2d pref	2,800	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	540	560
Amer Exch	270	285
Astor	750	1000
Bowery[4]	325	.....
Broadway	330	.....
Butch's & Dr	160	180
Central	190	200
Century ¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	†200	.....
City (new)	†310½	311
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	†346	.....
C'rn Ex new ¶	440	450
East River	155	.....
Emp'eState ¶	.....	.....
Fidelity ¶	210	.....
Fifth Ave ¶	4000	5000
Fifth	375	425
First (new)	800	830
14th Street ¶	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	350	.....
Hamilton ¶	170	.....
Hanover	640	665
Imp & Trad	660	.....
Irving	235	.....
Jefferson ¶	175	.....
Leather Mfr	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	330	340
Market & Ful	265	275
Mechanics'	285	295
Mech & Tra ¶	160	168
Mercantile	370	.....
Merch Exch	160	.....
Merchants'	185	190
Metrop new ¶	400	.....
Mt Morris ¶	225	235
Mutual ¶	300	.....
Nassau ¶	210	220
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex	265	.....
New York	340	350
19th Ward ¶	150	.....
North Amer	250	270
Northern	185	.....
Oriental ¶	†215	.....
Pacific ¶	†251	.....
Park	635	650
People's ¶	250	.....
Phenix	130	140
Plaza ¶	650	.....
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh, new	†155⅛	.....
Shoe & Leth	160	.....
State ¶	600	.....
12th Ward ¶	110	.....
23d Ward ¶	125	.....
United	130	140
United States	350	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
[4] Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
80 80¾	80 82	81¾ 82⅝	81½ 82¼	80½ 81	80 80	St. Louis & San Fran.	8,900	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*85 88	*85 88	*85 88	*85 88	87⅞ 87⅞	*85 88	Do 1st pref	100	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
76¼ 76½	76⅛ 77	77⅛ 78	77½ 78	77 77½	76 76½	Do 2d pref	7,500	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
37 37⅜	36¼ 36½	37 37	37½ 38	37⅝ 37⅞	37½ 37½	St. Louis Southwestern..	11,920	24¾ Mar 6	39 Aug13	16 May	39½ Apr
78 78	77¾ 78¼	78¾ 80	78¾ 79⅝	78½ 79¼	77 78¾	Do pref	14,110	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
78½ 79⅜	78⅝ 80	79⅞ 81	80⅜ 81¼	79¾ 81	78¼ 79⅝	Southern Pacific Co.	214,220	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
38¾ 39⅛	38⅞ 39⅝	39½ 40¾	40¼ 40¾	40⅛ 41⅛	39⅜ 40⅜	Southern voting tr. ctfs..	220,420	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
96⅞ 96⅞	96⅜ 96⅝	96½ 98	96⅞ 97⅝	96¾ 96⅞	96¾ 96¾	Do pref. vot. tr. ctfs.	6,190	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
*92¼	*92	*92¼	*92	*92	*92	M. & O. stock tr. ctfs ...	.....	90 May22	92¼ J'ly 19	.....	.....
52⅜ 53¼	51¾ 53½	52¾ 54	52½ 53½	52¼ 52⅞	52 52⅝	Texas & Pacific	115,800	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*131 132	*131 132	*131 132	*131 132	*131 132	*131 132	Third Avenue (N. Y.)...	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
....	....	....	....	37¼ 38	37 37⅜	Toledo Railways & Light	1,700	37 Sep 12	38 Sep 11	....	....
*30¼ 31¼	31¼ 31¾	31 31½	30½ 31	30⅓ 30½	30 30⅜	Tol. St. L. & W. v. tr. ctfs.	4,125	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
*47¾ 48¼	47½ 48	46½ 47⅝	46¾ 47⅜	46⅜ 46¾	45¼ 45⅞	Do pref. vot. tr. ctfs.	5,100	35 Jan 15	49¾ Sep 2	28 May	39½ May
....	127½ 127½	*126 127½	126 127½	126 127½	*126 126¾	Twin City Rapid Transit.	1,385	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
						Do pref	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
110⅜ 111¼	110½ 111¾	111 112⅛	111¼ 112¼	110¾ 111¾	109⅜ 110⅝	Union Pacific	210,485	98⅜ Feb28	113¼ Aug26	76 May	133 May
91¾ 91¾	91¾ 92	91½ 91¾	92 92⅛	92 92⅛	91¾ 92¾	Do pref	9,882	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
36 36¾	36 37⅛	37 38¼	38 38⅝	37½ 38⅜	36½ 37¾	Wabash	37,110	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
49¼ 50⅜	49¾ 51¾	51⅝ 53¾	53⅜ 54½	52¾ 53⅞	51½ 52⅜	Do pref	140,920	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
28⅞ 29⅛	28½ 29½	29¾ 30¼	29½ 30⅛	29½ 30⅛	29 29½	Wheeling & Lake Erie...	12,575	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*64 65	65 65	64½ 65¾	65 65½	‡65½ 65½	63⅝ 65	Do 1st pref	3,210	49½ Jan 27	66 Apr29	45 May	60¾ Mar
40½ 40½	41 41	41⅜ 42	41¾ 42⅜	41¾ 41¾	40⅜ 41½	Do 2d pref	5,300	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
29¼ 29½	29 29½	29½ 29⅞	29¼ 29¾	29 29¼	28⅜ 29	Wisconsin Cent. v. tr. cfs.	7,645	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
55⅜ 55¾	55 55⅝	55¼ 55½	54¾ 55¼	53⅞ 54¾	53¾ 54¼	Do pref. vot. tr. ctfs.	6,740	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*210 250	*220 250	*210 250	*210 225	*220 250	*220 250	Adams Express	.....	‡198 J'ly 11	‡225 May19	‡145 Jan	‡202 Dec
68⅜ 69⅛	69 70⅞	70 71½	69½ 70¾	69⅛ 69⅝	68¼ 69⅜	Amalgamated Copper...	127,895	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
2¼ 2¼	2 2¼	2 2⅛	2 2¼	2⅛ 2⅛	2 2	American Bicycle	4,897	1¾ Sep 2	8½ Apr14	1½ Sep	8¼ Apr
*10 21⅜	*5 10	10 10	10 10	*10 11	*9 10½	Do pref	1,978	10 Jan 6	26½ Apr14	10 Sep	35 Apr
34¾ 35	35 35½	35⅛ 35½	35¼ 36	35¼ 35¾	34½ 35⅛	American Car & Foundry	14,170	28¼ Apr11	36 Sep 10	19 Jan	35 J'ne
91½ 91½	91½ 91½	91 91½	91¼ 92	91½ 91½	91 91	Do pref	2,218	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
53 53¾	53½ 53¾	53¼ 53¾	53¼ 54	52 53¼	52 52⅛	American Cotton Oil	5,900	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*95 97	‡97¼ 97¼	*95 97⅞	96½ 96½	*95⅛ 97⅞	96¼ 96¼	Do pref	340	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*36 38	*36 39	*35 39	‡36 36	*36 39	*36 39	American Dist. Telegraph	58	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*250 265	*250 262	*250 260	262 262	*255 262	*255 260	American Express	100	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
61¼ 61⅞	61¼ 61⅜	61 62	61½ 61⅞	61½ 61⅝	60½ 61¾	American Grass Twine ..	5,867	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
....	....	....	....	9⅜ 10⅛	9⅞ 10⅛	Amer Hide & Leather....	14,192	9⅜ Sep 11	10¼ Sep 11	....	....
....	....	....	....	41¾ 42¼	41¾ 42¼	De pref	5,670	41¾ Sep 11	42¼ Sep 11	....	....
11⅝ 11⅝	11 11⅝	10¾ 11½	12 12	12 12	*11 12	American Ice	2,130	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
*40½ 41½	37½ 40	37 39	39 40½	39 39⅞	39¾ 39¾	Do pref	5,085	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
23¼ 25	24 24	24¼ 24¾	*22½ 24¾	*22½ 24½	24 24	American Linseed	4,510	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
52 55	*53 56	‡52 52	*50 56	*50 55	*51 56	Do pref	840	43 Jan 13	58 Mar17	31 Jan	66 J'ly
33⅛ 33¾	33⅛ 33⅞	33½ 33¾	33 33¾	33 33⅝	32½ 33¼	American Locomotive...	10,100	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
95½ 95½	95½ 96	96 96	96 96½	96½ 96½	96 96¼	Do pref	3,600	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
7⅛ 7¼	7 7	6⅛ 6⅛	6½ 6½	6¾ 7	7 7	American Malting	2,100	5 Jan 20	7½ May26	4½ Feb	8 J'ne
27½ 28	27 28	27 27½	27 27	27 27	*25 27	Do pref	3,800	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
45 45¾	45⅞ 48	46½ 48	46½ 47½	47 48⅜	46¾ 47½	Amer. Smelt'g & Refin'g.	45,675	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
97 97	97 97½	‡96 97	97 97½	96⅜ 97¼	96⅛ 96¾	Do pref	5,110	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*122 130	*122 130	*122 130	127 127	*123 130	*123 125	American Snuff	100	40½ Jan 22	127 Sep 10	26 Mar	49⅞ J'ne
*99 99½	‡99⅝ 99⅝	99½ 99½	100 100	*99⅝ 100	*99 100	Do pref	272	85 Jan 13	100 Apr19	73 Apr	90 J'ne
128¼ 129⅜	128½ 129⅞	129½ 131	130 130½	129⅝ 130¾	129½ 129½	American Sugar Refining	30,300	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*120 121	*120 130	*120 125	*120 125	*120 125	*120 125	Do pref	.....	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*90 95	*90 95	*90 95	‡94 94	*90 95	*93 95	American Tel'gh & Cable	12	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
‡172 172	171 171	171½ 171½	170 170	171 171	170 170	Amer. Teleph. & Teleg...	769	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14¼ 14¾	14¾ 14¾	*14¼ 14¾	*14¼ 14½	*14¼ 14½	14¼ 14¾	American Woolen	300	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77½ 79½	*77 79½	79 79	*77 79½	*77 79½	*77 79½	Do pref	100	73 Apr23	79 Jan 10	70 Mar	82¾ J'ly
*106 109	107 107	109¼ 110¼	108½ 108½	*107 110	107 107	*d* Anaconda Copper	1,900	‡95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*240 250	*240 250	*240 245	243 243	245 246¼	*240 250	Brooklyn Union Gas....	900	210 Jan 4	253 Aug28	175 Jan	228 Apr
....	....	*11½ 12½	....	12 12½	*11½ 12½	Brunsw. Dock & C. Imp't	400	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
81 81¾	81 81½	81 82	80½ 82⅞	80¾ 82	79¾ 80½	Colorado Fuel & Iron...	32,180	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*130 140	*130 140	*132 140	*132 138	*132 138	*132 138	Do pref	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*19 21	*19 20½	20½ 21¼	20¾ 20¾	*20 21	20 20	Col. & Hock. Coal & Iron.	1,100	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
223⅝ 223⅝	223½ 224¼	223½ 223¾	224 225¼	224 226	222½ 223¾	Consolidated Gas (N. Y.).	13,300	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
*123 124	*123 124	124 124	123½ 124	124 124	124 124	Continental Tobacco, pref	1,400	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
35¾ 35⅞	36 36½	36 36¾	35¼ 36	35 35⅝	34¼ 34⅞	Corn Products	9,817	27 J'ly 15	38⅜ Mar24	....	....
88 88	87¾ 88	87¾ 87¾	88 88	87⅝ 87⅝	86½ 87¼	Do pref	2,800	81¾ J'ly 31	90 Mar25	....	....
*..... 139	*135 139	‡139½ 139½	139 139	....	....	Diamond Match	110	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4½ 4⅝	4¾ 5	5 5⅛	*5 5⅛	*4¾ 5⅛	*4¾ 5⅛	Distill. Co. of Am., tr rects.	1,100	4 Aug18	5⅞ Aug22	....	....
37 37½	37¼ 37¼	37 37½	37 37	36 36¼	35¾ 36	Do pref., tr rects	1,600	31¾ Aug19	38¼ Aug26	....	....
193½ 195	193¾ 194½	195 195	195 195	194½ 195	191¼ 194	General Electric	3,870	‡181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
*61 62	....	61 62¼	61 61½	*60½ 62	60 60	*s* George A. Fuller Co....	914	40 May17	64 J'ly 24	....	....
*104 105½	....	*104	*..... 104	*104 105½	*103 105½	*s* Do pref	.....	92 May20	108⅜ Aug 1	....	....
19¾ 19¾	20 20½	19¾ 20⅜	20 20⅛	*20 21	20½ 20½	International Paper	3,100	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
*75 75¼	75 75	75 75¼	75 75¼	*75 75½	75⅜ 75⅝	Do pref	1,100	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
....	....	....	....	....	....	International Power	.....	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
19⅝ 21	*18 24½	18¼ 18½	*18 24	*18 24	*18 24	International Silver	950	6½ Jan 27	21 Sep 5	5¼ Feb	11 Jan
*62¾ 66	62½ 62½	60 60	60 60	60 60	*58 63	Do pref	500	45 Jan 14	65 May17	33 Apr	51 Dec
....	....	*52½ 53½	*53 53½	53 53	*52 53	Internat'l Steam Pump..	200	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
....	92¾ 92¾	91½ 91½	*91 94	*91½ 94	*91½ 94	Do pref	200	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*11 13	*11 13	*11 13	*10 12	*10 12	*10 12	Manhattan Beach	.....	12 Jan 24	19 Apr24	8 Oct	22 Apr
*47¾ 48	48¼ 48¾	48 48⅛	48 48⅛	48 48¾	47¾ 48	National Biscuit	2,640	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*104 105½	*103⅜ 105½	*103⅜ 104½	104 104	*103¾ 105½	104 104	Do pref	675	104 Sep 10	109½ Apr 4	92 Jan	103⅝ Nov
24⅜ 24⅜	24¼ 24⅜	23¾ 24	23⅝ 23¾	23½ 23⅝	23¼ 24	National Lead	4,400	15½ Jan 18	26 Aug13	15 Mar	25½ J'ne
*90 92¼	*91 92¼	*90 92¼	*91 92	*91¼ 91⅞	*91 91¾	Do pref	.....	78⅛ Jan 16	95 Aug13	74¾ Dec	93⅞ J'ne
*187 190	*187 190	*187½ 189	*187½ 190	*187½ 189½	187 187	New York Air Brake	100	148 Mar17	196 Apr21	133 J'ly	175 Apr
*129 132	128½ 129	128½ 129⅛	128½ 128½	*125 128	125 126	North American Co., new	1,120	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
46 47	46¼ 47⅛	46⅛ 47	45¾ 46½	45 45⅓	44½ 45	Pacific Mail	10,900	37½ May17	49⅜ Mar10	30½ May	49½ Nov
107 109	107¾ 108⅞	107⅞ 108¾	107⅝ 108⅞	106¾ 107¾	106 106¾	Peop. Gas-L. & C. (Chic.)	27,925	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
52½ 53⅞	53¾ 54⅞	53¾ 54¾	53⅝ 54⅜	53 54	52½ 53⅛	Pressed Steel Car	22,113	39 Jan 14	54⅞ Sep 8	30 Mar	52 Jan
88 88¾	88⅞ 91¼	89¼ 90	89½ 90	89½ 89¾	89½ 89½	Do pref	8,275	82¾ Feb 4	91¼ Sep 8	72½ Mar	89 Apr
*240 245	*240 245	*240 246	*240 246	*240 246	240 240	Pullman Company	200	215 Jan 13	250 Apr29	195½ Jan	225 Oct
32½ 32¾	32¾ 34⅞	34 34⅞	34½ 34⅞	34¼ 35½	34⅛ 35⅜	Railway Steel Spring...	17,650	24 Apr16	35½ Sep 11	....	....
*86¾ 88½	88½ 88½	*88 89	88 88	88⅜ 88½	88 88	Do pref	700	80 Apr 1	90 Sep 2	....	....
22¾ 23½	23¼ 24¾	23⅛ 24	22⅞ 23⅝	22½ 23⅜	21¾ 22½	Republic Iron & Steel ...	71,110	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
82 83	82 83	82⅜ 83	82½ 83⅜	82⅜ 82¾	82 82¼	Do pref	14,500	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
21 21¼	21½ 22⅛	21⅛ 21¾	21 21	*21 22	21 21	Rubber Goods Mfg	3,800	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
*70 71½	70¼ 70¼	70 70	*68¼ 70¼	*68 70	*68¼ 70¼	Do pref	500	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
80 82	78 80¾	76 79½	78 80	78½ 79¾	77¼ 78	Sloss-Sheffield St. & Iron	11,213	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*92⅛ 94	95 95	95½ 95½	95 95	94 94	*94 96	Do pref	900	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*6⅝ 7⅛	*6⅝ 7⅛	6¾ 6¾	6⅞ 6⅞	*6⅝ 6⅞	6⅝ 6⅜	Standard Rope & Twine..	400	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
70 70⅞	70 71	70⅛ 70½	70⅛ 71⅞	70⅛ 71½	68¾ 70¼	Tenn. Coal, Iron & RR...	35,490	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*41 43	....	41 41	*40½ 42½	40 40	40 40	Texas Pacific Land Trust	800	35 Jan 15	41½ Feb18	19 Jan	42 Apr
14¾ 15½	15⅜ 15⅞	15¾ 15¾	*15½ 16	15¾ 16	*15½ 16	Union Bag & Paper	2,800	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*80 80½	*80 81	80¼ 80¾	80¾ 81	81⅛ 81⅛	‡81 81¼	Do pref	1,150	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15¾ 16¾	16 16⅞	15¼ 16¼	15⅜ 16	14⅝ 15½	15 15¼	U. S. Cast I. Pipe & Foun.	14,570	10½ May12	16⅞ Sep 8	....	....
54⅛ 59	56 57	56 56⅜	56 57¾	55 56	54¼ 54½	Do pref	10,400	42 May19	59 Sep 6	....	....
148 148¼	148 150	148 148	153 154	*150 155	150 150	United States Express...	1,100	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
135⅜ 14¼	133¼ 14⅛	136⅜ 137⅛	135⅜ 137⅛	135⅜ 133¼	133⅜ 133¼	United States Leather....	19,205	11⅛ Feb 20	14¾ Apr 3	7¾ May	16⅝ May
89½ 90	89½ 89½	89⅞ 90	90 90	89½ 90	89½ 90	Do pref	4,465	79⅞ Jan 21	90 Sep 6	69½ May	83¾ Aug
*16¼ 16¾	16⅝ 17½	17 17¾	17 17⅜	16¾ 16¾	16½ 16¾	United States Rubber....	3,730	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*55 56	55¾ 58⅞	*56½ 58½	58¼ 58½	*57 59	‡56 56	Do pref	1,613	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
41⅛ 41½	41⅛ 41⅜	41¼ 41⅝	41¼ 42¼	41⅜ 41⅞	39⅞ 41⅛	United States Steel	168,435	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
90¾ 90⅞	90⅞ 91	91 91⅜	90⅞ 91⅞	90¾ 91½	90⅛ 90⅞	Do pref	28,890	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
72 73¼	71¾ 72¾	72 72¾	71 72¾	70¼ 71¾	69⅝ 70⅛	Virginia-Carolina Chem..	31,270	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
133 133	*132 133	133 134⅞	*132 134	....	132 132	Do pref	2,000	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*240 250	240 250	*245 250	250 250	*245 250	*245 250	Wells, Fargo & Co.....	300	‡185 Jan 24	‡255 Aug28	‡130 Jan	193¾ Dec
94¾ 95	95 95½	95¼ 96⅛	95¼ 96⅜	95 96¾	95½ 97	West'n Union Tele'gph	191,550	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
*220 227	*220 226	....	230 232	230 233	228 231	West'gh'se El & Mfg assen	2,900	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*228 231	*228 235	....	*227 230	*228 240	*228 240	Do 1st pref	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶..	590	.....
Western.....	610	630
Yorkville¶ ..	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶....	100	.....
Broadway¶..	250	.....
Brooklyn¶ ..	130	.....
8th Ward¶ ..	75	.....

Banks BROOKLYN	Bid	Ask
5th Avenue¶	105	.....
First.....	360	.....
Mannfactrs'..	340	.....
Mechanics¶..	218	.....
Merchants'..	110	.....
Nassau.....	350	.....
Nat City.....	290	.....
North Side¶.	180	185
People's¶....	206	.....
17th Ward¶..	130	.....
Sprague.....	200	.....
26th Ward¶..	135	.....

Banks BROOKLYN	Bid	Ask
Union¶	140	160
Wallabout¶ .	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	285	295
Bowl'gGreen	217½	222½
BroadwayTr.	172½	180
C'l R'tyB&Tr	850	875
Central Tr'st	1910	.....
City Trust...	395	410
Colonial	380	.....
Continental .	660	.....

Trust Co's	Bid	Ask
Eastern Tr..	212	215
Empire State	203	210
Equitable Tr	350	.....
Farm Lo&Tr	1500	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	750
Guardian Tr	210	220
Knick'rb'k'r	775	825
Lincoln Tr...	410	.....
McV'ck'r Rty	270	285
Manhattan ..	500	.....
Mercantile ..	1100	.....
Merchants'..	†430⅛	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	300	320
N Y Life&Tr	1225	1250
N Y Sec & Tr	1390	.....
North Amer.	280	285
Real Est Tr't	400	.....
StandardTr't	400	.....
Tr Co of Am.	300½	.....
TrCo of Rpbc	320	330
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States .	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	235	245
Washington.	400	.....
BROOKLYN		
Brooklyn Tr	440¼	445
Flatbush	175	.....
Franklin	325	.....
Hamilton....	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau.....	220	.....
People's.....	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¼	109¼	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¾	109¾	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 3s registered.....k1918	Q-F	107	108	106⅞ Aug'02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	107	108	107½	107½	23	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s coupon small bonds..k1918	Q-F	107	108	106⅜ Aug'02		....	106⅜	109½
U S 4s registered.....h1907	Q-J	109	110	108½ Aug'02		....	108¼	112½
U S 4s coupon.....h1907	Q-J	110	111	108¾ J'ly'02		....	108¾	113
U S 4s registered.....1925	Q-F	136½	137½	137	137	10	132	139½
U S 4s coupon.....1925	Q-F	136½	137½	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½ May'02		....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	104 Aug'02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¾ Aug'02		....	96	100
These are prices on the basis of $5 to £.	J							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	108½	107 May'02		....	106	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3-65s....1924	F-A	123	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	107	.....	106¾ Aug'02		....	106	107
Small.....		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		.....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan'02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	.....	96	96	3	95½	96⅝
Small.....	J-J	.....	.....	95 Aug'02		....	94	95
Virginia fund debt 2-3s....1991	J-J	96½	Sale	96½	96½	25	95¼	99¾
Registered.....	J-J	.....	.....	.....		.....	.....	.....
6s deferred Brown Bros ctfs.	....	10½	Sale	9½	10½	110	8	10½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdld *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Central N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	100½	99 Sep '02		....	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	104	Sale	104	104¼	153	103	105¾
Registered.....1995	A-O	.....	.....	102¾ J'ne'02		....	102	105¼
Adjustment g 4s.....h1995	Nov	96½	97	97	Sep '02	....	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	94½	95	94⅞	95	17	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		.....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼ Dec'01		....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior t g 3½s.1925	J-J	94¼	95	94½	94½	15	94¼	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	104¾	Sale	104⅓	105	43	102	105
Registered.....h1948	Q-J	.....	.....	102½ Feb'02		....	102	103¼
Conv deb 4s.....1911	M-S	115	Sale	115	118	152	104	118
P Jun & M Div 1st g 3½s1925	M-N	90	91	90¼ Sep '02		....	90¼	93½
Registered.....1925	Q-F	.....	.....	.....		.....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98	98½	98½ Sep '02		....	97½	101
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90¼	90½	87	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	108	1	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116½	116¾	8	116	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....		.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	122½	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*126¼	.....	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	127	.....	127 Aug'02		....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		.....	.....	.....
1st refunding g 4s.....d1951	J-J	100	104½	103 J'ne'02		....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104½	Sale	104½	104½	1	103½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	124⅜ J'ly'02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118 Jan'02		....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		.....	.....	.....
Canada South 1st 5s.....1908	J-J	*105¼	106½	106	106	2	104⅜	107½
2d 5s.....1913	M-S	*.....	108	107¾ Sep '02		....	107¾	111
Registered.....1913	M-S	.....	.....	107 Aug'01		.. .	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	95½	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108	109	109	J'ly'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	120¾	.....	122	May'02	....	119½	122
Registered.....p1945	F-A	.....	.....	.....		.....	.....	.....
Consol gold 5s.....1945	M-N	110	Sale	110	110¼	8	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	*81½	82½	80⅛	82	20	76	89½
2d pref income g 5s....p1945	Oct	40⅜	Sale	39½	40½	98	32½	44½
3d pref income g 5s....p1945	Oct	*28	29	27	29½	21	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	109	112	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	Sale	136	136	3	132	141
Registered.....h1987	Q-J	*136	.....	136¾	J'ly'02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	113⅝	Aug'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s.....g1910	Q-M	100	.....	102⅞	Aug'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		.....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	125	.....	.....		.....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	114	114¾	112	May'02	....	112	115
Gold 6s.....a1911	A-O	115½	.....	114½	J'ne'02	....	114	117
1st consol g 5s.....1939	M-N	120	Sale	120	120	1	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	106¼	106⅝	106⅜	106⅝	29	106	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	116	116	J'ne'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	105	105⅛	J'ne'02	....	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛	J'ly'02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	106½	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		.....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	103⅜	.....	102⅝	J'ly'02	....	102⅜	104½
Refunding g 3s.....1949	A-O	84½	85½	84½	85½	10	84½	88
Railway 1st lien 3½s....1950	J-J	81⅞	Sale	81⅞	82¼	15	81¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103¼	Sale	103¼	103¼	1	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	Sale	99	99	20	99	103½
Registered.....1949	J-J	.....	.....	.....		.....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly'02	....	104⅜	106
Nebraska Extension 4s.1927	M-N	107¾	108	107¾	Aug'02	....	107¼	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108⅝	Aug'02	....	107½	110
Han & St Jos consol 6s..1911	M-S	.....	116½	119	J'ly'02	....	118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	112	111½	111½	2	111	114
1st consol g 6s.....1934	A-O	139½	.....	139⅞	J'ly'02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	Sale	123½	123¾	32	122½	126⅛
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123½	Sale	123½	123½	12	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	132	Aug'02	....	126	132½
Refunding gold 5s.....1947	J-J	.....	.....	117	117	1	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul cou 7s 1905	J-J	.....	.....	189	Aug'02	....	182½	196
Terminal gold 5s.....1914	J-J	112⅛	.....	112¼	Aug'02	....	112	115
General g 4s series A..e1989	J-J	.....	.....	114⅛	J'ly'02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		.....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	120½	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114¾	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118	.....	118¼	118¼	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113¾	J'ly'02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	132¾	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	.....	120⅝	Aug'02	....	120⅝	124
1st 5s.....1910	J-J	107½	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	115¾	.....	118¾	May'02	....	118⅝	119
Mineral Point Div 5s....1910	J-J	107⅝	109	108⅛	J'ly'02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115	116½	114½	Aug'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	113⅝	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	116⅝	.....	117⅝	Aug'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	115	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	122	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135	Aug'02	....	135	141
Gold 7s.....1902	J-D	102	.....	102	102	1	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107½	Aug'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	.....	108	Sep '02	....	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½	J'ne'02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		.....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	106¾	.....	109½	Mar'02	....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	.....	133⅞	J'ly'02	....	133⅜	137¾
Ext & Imp s fund g 5s 1929	F-A	.....	125	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	135⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	103	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	112	.....	110⅛	May'02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	128¾	Aug'02	....	128	132
Registered.....1917	J-J	128	.....	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	109½	Sale	109½	109½	10	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	99⅛	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	98⅝	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	98¼	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	98⅛	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108½	111	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138	Sale	138	138	2	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½	.....	138½	J'ly'02	....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	136¾	137½	140	J'ne'02	....	140	140
St P & S City 1st g 6s....1919	A-O	128½	130	129⅜	J'ne'02	....	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	89½	Sale	89½	90	17	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108	108	Aug'02	....	107	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	102	Aug'02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	103	102¾	102¾	7	100¼	105
Kings Co El 1st g 4s.....1949	F-A	87	89	88	Aug'02	...	87	93
Nassau Elec gu g 4s.....1951	J-J	84	.....	.....		.....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		.....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		.....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		.....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	.....	120	120	7	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅜	.....	118⅜	118⅜	10	117½	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	98	98½	99	Sep '02	....	98¾	99
Col & 9th Av 1st gu g 5s.1993	M-S	120¾	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120¾	.....	123¼	J'ly'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98½	98¾	59	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	*.....	125	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		.....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s..1928	M-N	.....	.....	.....		.....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		.....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	118	118	118	10	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	118¼ Aug'02	....	117¾	119	
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109 Apr'02	....	109	109	
Choc Ok & G gen g 5s...*o* 1919	J-J	109	.....	114½ May'02	....	105	114½	
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½ Dec'01	....	.....	.....	
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00	....	.....	.....	
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾ J'ly'02	....	113¾	115½	
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	102½	102 102½	55	102	104⅝	
Cairo Div 1st gold 4s....1939	J-J	101	.....	102 Apr'02	....	102	102	
Cin W & M Div 1st g 4s.1991	J-J	102	.....	102⅛ Aug'02	....	101½	103¾	
St L Div 1st col tr g 4s..1990	M-N	103	103¾	103¾ 103¾	1	102⅛	104¾	
Registered.....1990	M-N	.....	.....	99 May'99	....	.....	.....	
Spr & Col Div 1st g 1s...1940	M-S	.....	.....	100 J'ne'01	....	.....	.....	
W W Val Div 1st g 4s...1940	J-J	.....	.....	83 Nov'99	....	.....	.....	
C I St L & C consol 6s...1920	M-N	.....	.....	.....	....	.....	.....	
1st gold 4s.....*k* 1936	Q-F	102½	.....	102¾ Aug'02	....	102¾	106	
Registered.....*k* 1936	Q-F	.....	.....	.....	....	.....	.....	
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	114½ Sep'02	....	113⅝	115½	
C C C & I consol 7s.....1914	J-D	128	.....	134⅛ Jan'02	....	134⅛	134⅛	
Consol sink fund 7s....1914	J-D	.....	.....	.....	....	.....	.....	
General consol gold 6s.1934	J-J	133	136½	138 May'02	....	138	138	
Registered.....1934	J-J	.....	.....	.....	....	.....	.....	
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½ Nov'01	....	.....	.....	
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	....	.....	.....	
Peo & East 1st con 4s...1940	A-O	100	.....	100½ 100½	1	98½	102	
Income 4s.....1990	Apr	76½	Sale	76½ 78½	164	72	82½	
Cl Lor & Wh con 1st g 5s.1933	A-O	116¾	.....	116¼ Aug'02	....	114½	116½	
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123¾	.....	128 J'ne'02	....	127½	128	
Registered.....1938	Q-J	.....	.....	.....	....	.....	.....	
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	85	Sale	83 85⅜	541	82¼	86¾	
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	94 94¾	22	91	97	
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....	.....	.....	
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½ May'02	....	117⅜	120⅛	
Morris & Essex 1st 7s...1914	M-N	135½	.....	135 J'ne'02	....	135	138	
1st consol guar 7s.....1915	J-D	136½	138¼	137 J'ne'02	....	137	141	
Registered.....1915	J-D	.....	.....	140 Oct '98	....	.....	.....	
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	....	.....	.....	
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¼ J'ne'02	....	133½	137	
Construction 5s.....1923	F-A	115	.....	115⅛ Aug'02	....	115⅛	118¼	
Term & improve 4s....1923	M-N	104	.....	102 J'ne'02	....	102	105½	
Syr Bing & N Y 1st 7s..1906	A-O	114⅜	.....	114¼ May'02	....	114¼	117⅜	
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	....	.....	.....	
Del & Hud 1st Pa Div 7s.1917	M-S	143	.....	143 J'ne'02	....	143	144	
Registered.....1917	M-S	.....	.....	149 Aug'01	....	.....	.....	
Alb & Sus 1st con gu 7s.1906	A-O	113	114	113 Aug'02	....	113	115¾	
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	.....	.....	
Guar gold 6s.....1906	A-O	109¼	.....	109 J'ne'02	....	108¾	109	
Registered.....1906	A-O	.....	.....	111⅜ Feb'02	....	111⅜	111⅜	
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½ J'ne'02	....	147½	151½	
Registered.....1921	M-N	147½	.....	147½ J'ne'02	....	147½	147½	
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102½	Sale	102½ 102½	14	101	104½	
Consol gold 4½s.....1936	J-J	107½	.....	110½ May'02	....	110¼	112	
Improvement gold 5s...1928	J-D	110	110½	109¾ Aug'02	....	109	113¼	
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89 Aug'02	....	84½	91	
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	.....	111 Feb'01	....	.....	.....	
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	102 J'ly'02	....	101	102	
Gold 4s.....1995	J-D	93½	95½	93½ Aug'02	....	92½	95½	
Det Sou 1st g 4s.....1951	J-D	85¾	87	86 86	15	84½	87¾	
Ohio Sou Div 1st g 4s...1941	M-S	92½	.....	93 Sep'02	....	92½	95½	
Dul & Iron Range 1st 5s..1937	A-O	115½	.....	114 J'ly'02	....	112⅝	115	
Registered.....1937	A-O	.....	.....	.....	....	.....	.....	
2d 6s.....1916	J-J	.....	.....	.....	....	.....	.....	
Dul So Shore & Atl g 5s..1937	J-J	115	Sale	115 115	1	111	115	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	114 J'ne'02	....	112⅝	115	
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118 May'02	....	115½	118	
2d ext gold 5s.....1919	M-S	*116½	.....	119¼ J'ne'02	....	118⅝	122	
3d ext gold 4½s.....1923	M-S	112¼	.....	116⅛ Apr'02	....	115	116⅛	
4th ext gold 5s.....1920	A-O	*120	.....	119¾ Aug'02	....	119¾	121¾	
5th ext gold 4s.....1928	J-D	107	.....	109¼ Jan '02	....	108⅝	109¼	
1st consol gold 7s.....1920	M-S	137	138	140¾ Aug'02	....	138	142	
1st consol g fund 7s.....1920	M-S	*137	.....	139 J'ly'02	....	136	139	
Erie 1st con g 4s prior..1996	J-J	100	Sale	100 100½	151	98¼	102	
Registered.....1996	J-J	.....	.....	98½ J'ly'02	....	98½	98½	
1st consol gen lien g 4s..1996	J-J	87	Sale	87 87½	28	86¼	90	
Registered.....1996	J-J	.....	.....	.....	....	.....	.....	
Penn coll tr g 4s.....1951	F-A	93	93½	93 93⅜	28	93	96	
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133 Jan'02	....	133	133	
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	....	.....	.....	
Small.....1908	J-J	.....	.....	.....	....	.....	.....	
Chic & Erie 1st gold 5s..1982	M-N	123½	.....	123½ Aug'02	....	123¼	125¾	
Jeff RR 1st gu g 5s....*a* 1909	A-O	106	108	106 Aug'02	....	103¾	106	
Long Dock consol g 6s..1935	A-O	137	.....	137¼ J'ne'02	....	136¼	137¼	
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	121 Aug'02	....	117	121	
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½ Apr'02	....	118½	118½	
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct '98	....	.....	.....	
Mid RR of N J 1st g 6s.1910	A-O	*115	.....	114⅝ Aug'02	....	111⅝	118	
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	117 May'02	....	115½	118	
2d gold 4½s.....1937	F-A	.....	.....	103 Apr'02	....	102	103	
General gold 5s.....1940	F-A	108	.....	108 Aug'02	....	107⅛	110½	
Terminal 1st gold 5s...1943	M-N	117	.....	116½ May'02	....	116	116½	
Regis $5,000 each...1943	M-N	.....	.....	.....	....	.....	.....	
Wilk & Ea 1st gu g 5s.1942	J-D	114½	11-3¼	114½ Sep'02	....	112½	115½	
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	.....	121½ J'ly'02	....	121½	126½	
1st general gold 5s.....1942	A-O	.....	.....	110 Aug'02	....	108⅛	112	
Mt Vernon 1st gold 6s..1923	A-O	116	.....	112 J'ne'02	....	112	112	
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	....	.....	.....	
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115 May'02	....	114	116	
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	105	.....	100 Sep '00	....	.....	.....	
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	....	.....	.....	
Consol gold 5s.....1943	J-J	106½	.....	106½ Feb'02	....	106½	106½	
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	....	.....	.....	
Ft W & Den C 1st g 6s....1921	J-D	111½	Sale	114½ 115	30	106	116½	
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87½	89	89 Aug'02	....	87½	92½	
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*105½	.....	105½ 105½	5	102	106¼	
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	112	.....	98½ Nov'00	....	.....	.....	
Ga Car & No 1st gu g 5s..1929	J-J	111½	.....	111½ Mar'02	....	109½	111½	
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	96 96¼	668	95	97¼	
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	105	109	.....	....	.....	.....	
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109¾	Sale	109 109¾	9	107¼	112	
Registered.....1999	J-J	.....	.....	.....	....	.....	.....	
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106 Aug'02	....	105¾	106	
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*113¼	.....	115⅛ Apr'02	....	115	116	
Registered.....1951	J-J	*112	.....	113½ Mar'00	....	.....	.....	
1st gold 3½s.....1951	J-J	.....	.....	104½ Mar'02	....	104½	105⅜	
Registered.....1951	J-J	.....	.....	102½ Apr'98	....	.....	.....	
1st gold 3s sterling.....1951	M-S	.....	.....	.....	....	.....	.....	
Registered.....1951	M-S	.....	.....	.....	....	.....	.....	
Coll Trust gold 4s.....1952	A-O	105	.....	104⅝ Aug'02	....	104⅝	106¾	
Registered.....1952	A-O	.....	.....	102 Oct '01	....	.....	.....	
L N O & Tex gold 4s....1953	M-N	104⅝	106⅛	104¾ 104¾	30	103½	106	
Registered.....1953	M-N	.....	.....	104⅝ May'02	....	104⅝	104⅝	
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	....	.....	.....	
Louisville Div gold 3½s.1953	J-J	.....	.....	98¾ Sep '02	....	98¾	101¼	
Registered.....1953	J-J	.....	.....	.....	....	.....	.....	
Midland Div reg 5s.....1921	F-A	116	.....	123 May'99	....	.....	.....	
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛ May'02	....	87⅛	87½	
Registered.....1951	J-J	.....	.....	.....	....	.....	.....	
Gold 3½s.....1951	J-J	.....	.....	100 J'ly'02	....	100	101	
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	....	.....	.....	
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100 Nov'00	....	.....	.....	
Western Lines 1st g 4s..1951	F-A	.....	.....	111½ Aug'02	....	111½	114¾	
Registered.....1951	F-A	.....	.....	.....	....	.....	.....	
Bellev & Car 1st 6s.....1923	J-D	123	.....	124 May'01	....	.....	.....	
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90 Nov'98	....	.....	.....	
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼ Aug'02	....	127¼	131	
Registered.....1951	J-D	.....	.....	124 Sep '01	....	.....	.....	
Gold 3½s.....1951	J-D	.....	.....	104⅝ Apr'02	....	104⅝	104⅝	
Registered.....1951	J-D	.....	.....	.....	....	.....	.....	
Memph Div 1st g 4s...1951	J-D	105	.....	106¾ J'ly'02	....	106¾	106¾	
Registered.....1951	J-D	.....	.....	.....	....	.....	.....	
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101 Mar'02	....	101	104½	
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s....1935	J-J	107½	.....	108 108	10	105⅝	109	
1st guar gold 5s.....1935	J-J	107½	.....	.....	....	.....	.....	
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾ Mar'02	....	100	102¾	
Int & Great Nor 1st g 6s..1919	M-N	124½	126¾	125⅞ 126¼	36	121½	127	
2d gold 5s.....1909	M-S	99½	100½	100 100¼	11	98½	103	
3d gold 4s.....1921	M-S	75	80	78 Aug'02	....	75	80	
Iowa Central 1st gold 5s..1938	J-D	117	.....	117⅛ Sep '02	....	116	119¼	
Refunding g 4s.....1951	M-S	95	.....	96½ Aug'02	....	95	97	
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	....	.....	.....	
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¼	72½	72⅛ 72½	69	71¼	74	
Registered.....1950	A-O	.....	.....	63¼ Oct '00	....	.....	.....	
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120½	.....	121¼ Aug'02	....	120¼	123	
2d gold 5s.....1941	J-J	118¼	.....	118 Aug'02	....	116	118	
North Ohio 1st gu g 5s..1945	A-O	115	.....	115¾ J'ly'02	....	112½	115¾	
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	.....	110½ Feb'02	....	109	110½	
Registered 5s.....1997	M-N	.....	.....	.....	....	.....	.....	
Leh Val N Y 1st gu g 4½s.1940	J-J	110	111	110¼ 110¼	2	109	112	
Registered.....1940	J-J	.....	.....	109½ J'ne'02	....	109½	109½	
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	.....	118⅜ J ne'02	....	118⅜	120¼	
Registered.....1941	A-O	.....	.....	109½ Oct '99	....	.....	.....	
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108½ 108½	5	108½	108½	
Registered.....1933	J-J	106¼	.....	.....	....	.....	.....	
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97 J'ly'02	....	97	97	
Registered.....1945	M-S	.....	.....	.....	....	.....	.....	
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	....	.....	.....	
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99	....	.....	.....	
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	120¾	.....	122 Mar'02	....	121½	122	
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	....	.....	.....	
General gold 4s.....1938	J-D	.....	104	103 Aug'02	....	101¾	104¼	
Ferry gold 4½s.....1922	M-S	103	.....	103 May'02	....	103	104	
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	....	.....	.....	
Unified gold 4s.....1949	M-S	100¾	101½	100¾ 101	13	99	103	
Debenture gold 5s.....1934	J-D	.....	.....	111 Jan '02	....	111	111	
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	....	.....	.....	
1st 5s.....1911	M-S	106	108	109½ J'ne'01	....	.....	.....	
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112 Mar'02	....	112	118	
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½ Jan '02	....	112½	112½	
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	....	112½ Apr'02	....	112½	114½	
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119 Aug'02	....	118¾	122	
Gold 5s.....1937	M-N	.....	.....	116 J'ne'02	....	116	117	
Unified gold 4s.....1940	J-J	102	Sale	102 102¼	17	100½	103¾	
Registered.....1940	J-J	.....	.....	100 Jan '02	....	100	100	
Coll trust gold 5s.....1931	M-N	.....	.....	115 Feb'02	....	115	115	
Coll trust 5-20 g 4s.1903-1918	A-O	100½	101	100⅝ 100¾	8	100	101½	
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec'00	....	.....	.....	
E H & Nash 1st g 6s.....1919	J-D	.....	.....	115 May'02	....	114½	116	
L Cin & Lex gold 4½s....1931	M-N	.....	.....	103 Jan '98	....	.....	.....	
N O & M 1st gold 6s.....1930	J-J	128¼	.....	130½ Feb'02	....	128½	130½	
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝ Apr'02	....	122	124⅝	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	....	.....	.....	
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96	Sale	96 96	10	92½	99½	
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104 May'02	....	104	104	
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Equit G N Y 1st con g 5s..1932	M-S	116	.....	118 J'ne'02	....	118	118	
Equit G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	70	.....	61½ Oct '01	....	.....	.....	
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00	....	.....	.....	
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	....	.....	.....	
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	....	.....	.....	
Purchase money 6s.....1997	A-O	124	125½	124¼ J'ly'02	....	123	124¼	
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	99 J'ne'02	....	97	99	
Lac Gas L of St L 1st g 5s *e* 1919	Q-F	.....	108	108 Sep'02	....	107½	110	
Milwaukee Gas L 1st 4s..1927	M-N	95¼	.....	95 J'ly'02	....	95	95¾	

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	....	.....	.....	
N Y G E L H & P g 5s...1948	J-D	.....	.....	113½ Sep '02	....	112	116¾	
Purchase money g 4s...1949	F-A	96	Sale	96 96¼	37	95¾	98½	
Ed El Ill 1st conv g 5s..1910	M-S	105	106½	105½ Sep '02	....	105½	109	
1st consol gold 5s.....1995	J-J	120	.....	120 J'ly'02	....	120	121¾	
N Y & Q El L & P 1st con g 5s 1930	F-A	106¼	.....	107 Sep '02	....	104½	108½	
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	....	.....	.....	
Peo Gas & C 1st gu g 6s..1904	M-N	*.....	106½	104 J'ne'02	....	104	104	
2d guar gold 6s.....1904	J-D	104	.....	103½ J'ne'02	....	103	106	
1st con gold 6s.....1943	A-O	*121	.....	121⅛ 121⅛	1	120⅝	126	
Refunding gold 5s.....1947	M-S	.....	.....	106 Dec'98	....	.....	.....	
Ch G L & Coke 1st gu g 5s 1937	J-J	.....	110	108¾ Aug'02	....	108½	111¼	
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108 J'ly'02	....	107¼	109½	
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	105	105 Apr'02	....	102½	105	
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105 J'ly'02	....	105	106	
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb'01	....	.....	.....	
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	....	.....	.....	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/4
St L Div 1st gold 6s.....1921	M-S	122 7/8	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99 1/2	.....	100	J'ly'02	....	99	101 1/2
L&N & M & M l st g 4 1/2s 1945	M-S	110 1/4	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	113	117	114 3/4	Feb'02	....	114 3/4	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	114	115	117	J'ly'02	....	112	117
S & N Ala con gu g 5s..1936	F-A	113	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104 1/2	104 1/4	104 1/2	42	104 1/4	107 1/2
Registered.....1990	A-O	104	104 1/2	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	111	112	111 1/2	Sep'02	....	111 1/2	114 3/8
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82 1/2	83	83	Sep'02	....	81 3/4	85
1st consol income g 3s.*a*1939	J'ly	31 3/4	Sale	31	32	153	30 3/4	36 1/2
2d consol income g 3s...*a*1939	J'ly	21	22	21	21 1/8	8	20 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	.....	97	Aug'02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	129	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	121 1/2	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122 1/2	.....	123	J'ly'02	....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	104 1/4	Sale	104 1/4	104 1/4	2	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99 7/8	100 1/4	62	98	101 1/2
2d gold 4s.....*g*1990	F-A	84 1/2	85	84 3/4	85	15	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	107 1/2	106	108	117	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87 1/2	Aug'02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	*102 5/8	.....	102 1/4	May'02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	88 1/2	91	91	Aug'02	....	90 1/2	92
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	106 1/4	106 1/4	3	104 1/2	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	*.....	106	105 1/2	J'ly'02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	112 1/4	Aug'02	....	111	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	113 1/2	.....	113	Aug'02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	124	Sale	124	124 1/2	12	122	126
Trust gold 5s stamped..*a*1917	M-S	100 1/2	107	106 3/4	107 1/4	20	106 3/4	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	106 1/2	Sale	106 1/2	106 1/2	2	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92	95	94 3/8	94 3/8	1	91 1/8	95 5/8
Leroy & C V A L 1 st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105 1/2	105	Aug'02	....	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116 1/2
St L Ir M & Sgen con g 5s 1931	A-O	117	117 1/2	117	117 1/4	16	115 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	93 3/4	94 1/2	94	94	5	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129 1/2	131	129 1/2	Aug'02	....	129	132
1st extension gold 6s...*h*1927	Q-J	127	.....	127	Sep'02	....	127	128 1/2
General gold 4s.....1938	M-S	97	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	116	Sep'02	....	114	118 1/2
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	95 1/4	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	125 3/4	J'ly'02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	116	.....	116	116	5	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114 3/4	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114 3/4	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	*101	.....	101 1/8	101 5/8	40	101	104
1st consol 4s.....1951	A-O	79 1/2	80	79 3/4	80	23	78	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	*101	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 3/4	102	102	102	5	101 3/8	104 7/8
Registered.....1903	J-J	101 1/2	.....	101 3/8	Aug'02	....	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	108 1/4	Sale	108 1/4	108 1/4	3	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/4	Apr'02	....	108 1/2	109
Debenture 5s of...1884-1904	M-S	101 3/4	102 1/4	103 3/4	Aug'02	....	102 3/4	104
Registered.....1884-1904	M-S	.....	.....	102 1/2	Apr'02	....	102 1/8	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101 3/4	Apr'02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	.....	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	101 1/4	101 1/2	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	.....	101 1/2	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	93 3/4	94 1/2	94	94 1/2	31	93 1/2	98
Registered.....1998	F-A	.....	94	93	94	63	93	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	94 1/4	Sale	94	94 1/4	16	93	97 5/8
Registered.....1998	F-A	* 93 3/4	.....	93 1/4	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	104	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s...1991	M-S	106	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	114	Sale	113 3/8	114	62	112	116
Registered.....2361	J-J	.....	.....	113 1/4	113 1/4	1	112 3/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	104 1/2	Sale	104 1/2	104 1/2	10	104 1/2	107 3/8
Registered.....1903	J-D	104 1/4	.....	104 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	107	.....	107 1/4	Sep '02	....	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122 1/2	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	121	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	139	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129 3/4	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	124 1/4	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	121	122	122 1/2	J'ly'02	....	122 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	108	108	2	108	108
N Y Chic & St L 1st g 4s.1937	A-O	106 1/2	.....	107	107	1	105 1/4	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	229 1/2	Sale	226	229 1/2	8	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132 1/2	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102 1/4	.....	102	103 1/8	13	102	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*111	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	133 1/2	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	129 1/2	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	.....	134 3/4	J'ly'02	....	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	103	103 1/2	103 1/4	103 3/4	11	101 3/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	94 1/4	Sale	94 1/4	94 1/2	80	92	95
C C & T 1st gu g 5s.....1922	J-J	107 1/8	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	Sale	102	102	10	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104 3/8	Sale	104 1/8	104 7/8	114	104	106 1/4
Registered.....1997	Q-J	.....	.....	104 3/8	Aug'02	....	103 1/8	105 1/2
General lien gold 3s....*a*2047	Q-F	74 5/8	Sale	74 1/2	74 7/8	141	73	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	101	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's...1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	112 1/2	Aug'02	....	110 1/4	112 1/2
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117 1/2	117 1/2	1	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	.....	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	111	.....	108 1/2	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112 1/2	.....	112	112 1/2	9	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	103	.....	102 1/2	May'02	....	102 1/2	102 1/2
Sink fund subsidy g 6s...1910	M-N	100	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	110	.....	111 1/2	Aug'02	....	111 1/4	113 1/2
Registered.....1921	J-J	.....	.....	110 3/8	J'ly'02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	97	98	98 1/4	J'ly'02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	120 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121 3/8	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	.....	115 3/8	J'ly'02	....	114 3/4	115 1/2
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g.....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	*128	.....	128 3/4	Aug'02	....	128 3/4	132
2d 7s.....1912	J-J	*128	.....	128 3/4	Aug'02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3 1/2s 50% paid	....	110 1/4	Sale	110 1/4	111 1/2	458	103 1/8	111 1/2
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115 1/2	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	110 1/2	111	Aug'02	....	110	113 1/2
Fd and real est g 4 1/2s...1950	M-N	.....	.....	106	Sep'02	....	105 1/2	109 3/4
Mut Un Tel s fund 6s...1911	M-N	111 1/8	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*103	103 3/4	103 3/4	Sep '02	....	103	106 1/4
Convertible deb g 5s....1911	F-A	98	Sale	98	99 1/2	120	98	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	.....	110	Sep '02	....	108	111 1/2
Birm Div 1st consol 6s..1917	J-J	109	110	110	Sep '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103 1/2	J'ly'02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	51	Sale	50	57	19	50	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	101	102	101 5/8	J'ly'02	....	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s	1935 M-N	110	112	112¾	Mar'00			
D R R R & Bge 1st gu 4s g	1936 F-A	103						
Gr R & I ex 1st gu g 4½s	1941 J-J	110⅝		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125		130¼	Feb'02		130	130¼
2d gold 4½s	*b*1921 M-N			101	Oct '00			
Pere Marq—P & P M g 6s	1920 A-O	125½		125	J'ne'02		124	125
1st consol gold 5s	1939 M-N	112½	115	112½	Aug'02		112	115
Pt Huron Div 1st g 5s	1939 A-O	114		114⅝	114⅝	10	113½	117
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	122		120	Oct '01			
Pitts & L Erie 2d g 5s	*a*1928 A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119		121	May'02		121	121
1st consol gold 5s	1943 J-J			98	J'ly'97			
Pitts & West 1st g 4s	1917 J-J	101	101¼	102½	J'ne'02		100	102½
J P M & Co certfs			100¾	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s	1927 M-N	119		111	J'ne'02		111	111
Reading Co gen g 4s	1997 J-J	99	Sale	99	99¼	98	97½	101
Registered	1997 J-J			92	Apr'01			
Jersey Cent coll g 4s	1951 A-O	96	Sale	96	96	35	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	100½	Sale	100½	100¾	50	100	102⅞
Consol and col trust 4s	1949 A-O		95½	93½	Aug'02		92¾	95¾
Utah Cent 1st gu g 4s	*a*1917 A-O	95½	98	97	Jan '02		97	97
Rio Gr June 1st gu g 5s	1939 J-D	*111½		114	May'02		112½	115¼
Rio gr So 1st gold 4s	1940 J-J		84	80½	J'ly'02		80½	82½
Guaranteed	1940 J-J	92¾		92¾	Aug'02		91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J		97½	97	Aug'02		95	99½
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N			108¼	Aug'02		107	111½
2d gold 6s Class C	1906 M-N			108¼	Aug'02		107	110⅝
General gold 6s	1931 J-J	131		130⅛	J'ly'02		130⅛	134
General gold 5s	1931 J-J	115		114	Aug'02		114	118
St L & S F RR cons g 4s	'96 J-J	101		101	101	10	96	101
Southw Div 1st g 5s	1947 A-O		102	100	Jan '02		100	100
Refunding g 4s	1951 J-J		96	96	Aug'02	*s*50	96	98⅛
K C Ft S & M con g 6s	1928 M-N	125¾		125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	91½	Sale	91½	91¾	65	90¼	94¾
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99¼	Sale	99	100	14	96⅛	100½
2d g 4s inc bond ctfs	*p*1989 J-J	*88½	89½	89	89	7	77	90½
Trust Co ctfs				81⅝	J'ne'02		80⅞	81¾
Consol gold 4s	1932 J-D			88¾	Aug'02		88	90
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	114½		115½	J'ne'02		114½	117
1st consol gold 6s	1933 J-J	136⅛		133⅞	Aug'02		133⅞	141½
Registered	1933 J-J			140	May'02		139	140
Reduced to gold 4½s	1933 J-J	112⅝		112¾	Aug'02		112	115½
Registered	1933 J-J			116⅛	Apr'01			
Dakota ext gold 6s	1910 M-N	115⅝		115½	Aug'02		115⅜	118⅛
Mont ext 1st gold 4s	1937 J-D			106	Aug'02		105¼	109
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	107⅛		107	Aug'02		106⅜	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J			141¼	Apr'02		140¼	141¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J			124½	J'ne'02		124⅛	125
Will & S F 1st gold 5s	1938 J-D	123		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	129½		128	Dec'01			
1st gold 5s	1934 A-O	114¼		123	Dec'99			
St John's Div 1st g 4s	1934 J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	112⅛		110	May'02		110	110
Bruns & W 1st gu g 4s	1938 J-J	93⅜		87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	96¼		95	J'ly'02		89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	88	89	88¾	89	102	84	90
Coll tr refund g 5s	1911 M-N	104	104¼	104⅝	104¾	3	102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112		104¾	Feb'98			
Car Cent 1st con g 4s	1949 J-J	97		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99½	100¼	100¼	100¼	30	99	101⅞
Gold 4s (Cent Pac coll)	*k*1949 J-D	94⅝	Sale	94½	94⅞	122	92	96
Registered	*k*1949 J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s	1949 F-A	100½	Sale	100½	101	22	100½	104
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s	*k*1929 J-D	88½	Sale	88½	89	146	87	89¼
Registered	*k*1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	108		113	J'ne'02		109¾	113
2d gold 7s	1905 J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s	1931 M-N	109½		110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	109	112	108	May'02		108	112
Hous E & W T 1st g 5s	1933 M-N	104		103	Aug'02		103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red	1933 M-N	104						
H & T C 1st g 5s int gu	1937 J-J	110		111	111	6	110	112½
Consol g 6s int guar	1912 A-O	111		113½	J'ne'02		110½	114½
Gen gold 4s int guar	1921 A-O	96	97½	96	Sep '02		93¾	97
Waco & N W div 1st g 6s	'30 M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s	1918 A-O			134½	J'ly'01		133½	137
1st gold 6s	1920 J-J	121½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J	106						
Guaranteed gold 5s	1938 A-O	117½		113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J	*98		105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	88	Sale	88	89¾	15	87¼	92
So P of Ar gu 1st g 6s	*c*1909 J-J	110		112¾	Apr'02		112¼	113
1st guar g 6s	*c*1910 J-J	111⅝		112½	Aug'02		112½	114½
S P of Cal 1st g 6s	1905 A-O	105¾		105½	J'ne'02		105¼	108¼
1st g 6s series B	1905 A-O	106		108	Dec'01			
1st g 6s series C & D	1906 A-O	107		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F	1912 A-O	117						
1st gold 6s	1912 A-O	117		119½	J'ne'02		119½	119½
1st con guar g 5s	1937 M-N			107	Nov'00			
Stamped	1905-1937 M-N	109⅞		110	Aug'02		108½	111
S Pac of N Mex 1st g 6s	1911 J-J	112	115	116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108	May'02		108	108
Sabine Div 1st g 6s	1912 M-S	109		114½	Feb'02		114½	114½
Con gold 5s	1943 J-J	103½		108½	J'ly'01			
Southern—1st con g 5s	1994 J-J	120⅝	Sale	120	121	18	119½	124
Registered	1994 J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s	1938 M-S	97¼	Sale	97¼	97¼	1	97	100
Mem Div 1st g 4½-5s	1996 J-J			115	Mar'02		112½	115
St Louis div 1st g 4s	1951 J-J	100¼		100½	Sep '02		99½	101½
Ala Cen R 1st g 6s	1918 J-J	118		120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J	95		96	Aug'02		94	98½
Atl & Yad 1st g guar 4s	1949 A-O	98¼						
Col & Greenv 1st 6s	1916 J-J	119		120	120	7	119	120
E T Va & Ga Div g 5s	1930 J-J	117¼		116¾	Aug'02		116¾	120½
Con 1st gold 5s	1956 M-N	122		122½	Sep '02		120	122¾
E Ten reor lien g 5s	1938 M-S			117½	J'ne'02		113½	117½
Ga Pac Ry 1st g 6s	1922 J-J	125¾		128	J'ne'02		125	129
Knox & Ohio 1st g 6s	1925 J-J	125		126¼	J'ne'02		125	127¾
Rich & Dan con g 6s	1915 J-J	119¼		121	J'ly'02		119	122½
Equip sink fund g 5s	1909 M-S			101¼	J'ly'00			
Deb 5s stamped	1927 A-O	111½		111¾	May'02		111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	90		90	92	6	90	92
So Car & Ga 1st g 5s	1919 M-N		112	111	111	1	109	112
Virginia Mid ser C 6s	1916 M-S	118		123	Feb'02		123	123
Series D 4-5s	1921 M-S	111	113½	102	Oct '99			
Series E 5s	1926 M-S	113½		114	Sep '01			
General 5s	1936 M-N	117¼		117	117½	6	115	117¼
Guar stamped	1936 M-N	117¼		116½	Dec'01			
W O & W 1st cy gu 4s	1924 F-A	92¾		98	Apr'02		98	98
West N C 1st con g 6s	1914 J-J	118½		118½	Sep '02		118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½	Sep '02		98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	115½		114½	Mar'02		114½	114½
1st con gold 5s	1894-1944 F-A			118	Aug'02		116½	118
St L M Bge Ter gu g 5s	1930 A-O			115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			104	Feb'01			
1st gold 5s	2000 J-D	121		121	121½	31	119	122
2d gold inc 5s	*q*2000 Mar	99¼		99½	99½	17	96	102¾
La Div B L 1st g 5s	1931 J-J			111	J'ne'01			
Tol & O C 1st g 5s	1935 J-J	113		112½	J'ly'02		112½	114½
Western Div 1st g 5s	1935 A-O	112½		112⅝	Nov'01			
General gold 5s	1935 J-D	107½	109	109	May'02		107	110⅜
Kan & M 1st gu g 4s	1990 A-O	96¼	99	96¼	J'ly'02		94½	98¾
Tol P & W 1st gold 4s	1917 J-J	92		92	Aug'02		91	93½
Tol St L & W pr lien g 3½s	1925 J-J	*90¼	91¼	90¼	Sep '02		88½	92¼
50-year gold 4s	1950 A-O	84	Sale	83¾	84	52	81¾	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D	97½		98½	Aug'02		97	99½
Ulster & Del 1st con g 5s	1928 J-D	112½		112½	Aug'02		110½	113
Un Pac RR & L gr g 4s	1947 J-J	104⅞	Sale	104½	105	136	104¼	106½
Registered	1947 J-J			104⅞	J'ly'02		104½	106½
1st lien convert 4s	1911 M-N	111¼	Sale	111	113⅞	3981	105¼	113⅞
Registered	1911 M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s	1946 J-D	103½	Sale	103½	104	10	102	104¾
Ore Short Line 1st g 6s	1922 F-A	125¾		125½	125½	2	125½	129½
1st consol g 5s	1946 J-J	116½	Sale	116½	117¼	2	116	119½
Sub-ctfs for 4s & partic.	'27 F-A	95	Sale	94⅞	96	1081	94⅝	96
Utah & Nor 1st 7s	1908 J-J	115		117½	J'ne'01			
Gold 5s	1926 J-J			114½	Apr'02		114½	114½
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	119	120	119¾	120	7	118⅛	121
2d gold 5s	1939 F-A	109½	Sale	109	109½	16	109	114¾
Debenture series A	1939 J-J	103		100	J'ly'02		100	103
Series B	1939 J-J	86½	Sale	80⅜	89	10287	66½	89
1st lien equip s fd g 5s	1921 M-S	104		107	Aug'02		105	107
Det & Ch Ext 1st g 5s	1941 J-J	109½		109½	Aug'02		109	111¼
Des Moin Div 1st g 4s	1939 J-J	94		97	May'02		95	97
Om Div 1st g 3½s	1941 A-O		88½	88½	Sep '02		86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	97		98	Mar'02		98	98
St Chas Bridge 1st g 6s	1908 A-O	110		111	111	6	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119	120	119¾	Aug'02		119	121½
Gen gold 3-4s	1943 A-O	101½	102¼	101¼	Aug'02		98¼	101½
Income 5s	*d*1943 Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	115		113	Apr'02		113	115½
Wheel Div 1st gold 5s	1928 J-J	113		113	113	5	112½	113
Exten & Imp gold 5s	1930 F-A	111		113	Dec'01			
1st consol 4s	1949 M-S		94¼	94¼	94¼	1	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	Sale	93	93¼	58	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	98½	Sale	96¼	99	64	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	86		87	87	3	80	91½
Am Thread 1st col tr 4s	1919 J-J		82	82	J'ne'02		82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	67	Sale	67	68¼	4034	64⅜	69⅞
Registered 4s	1951 F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s	1911 J-J	90¾		95½	Aug'02		86	96
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99			
Non-conv deben 5s	1913 A-O	100		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	*107¼		107	107¼	15	107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	90		104	Aug'02		104	110¼
Nat Starch Co s f deb 5s	1925 J-J		86	94	Apr'02		89	95
Stan Rope & T 1st g 6s	1946 F-A	68	69	68½	69	34	55	74
Income gold 5s	1946	14	Sale	14	14	43	6¾	19
U S Leath Co s f deb g 6s	1913 M-N	112½		114	Sep '02		112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104½	Sale	104½	105	9	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	80		80⅞	80⅞	1	79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J			111	Mar'01			
Det M & M Id gr incomes	1911 A-O	87	88	80½	91¼	498	30	91¼
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch R & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s	*d*1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95½		95¼	95¼	10	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	102		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931			85	85	5	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 12 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	405,027	$38,352,200	$1,851,000	$10,000	.....
Monday	898,764	85,318,100	3,727,100	.....	.....
Tuesday	1,131,044	111,379,700	6,122,250	500	$10,000
Wednesday	1,222,063	112,537,000	5,062,000	.....	.....
Thursday	1,027,449	93,724,700	4,702,700	93,000	23,000
Friday	724,937	69,713,200	3,512,000	35,000	.....
Total	5,409,284	$511,025,200	$24,977,050	$138,500	$33,000

Sales at New York Stock Exchange	Week ending Sept 12		January 1 to Sept 12	
	1902	1901	1902	1901
Stocks—No. shares	5,409,284	4,477,596	128,377,852	209,123,710
Par value	$511,025,200	$439,761,450	$12,129,008,125	$20,379,476,125
Bank shares, par	$1,200	.....	$410,900	$129,475
BONDS				
Government bonds	$33,000	$14,500	$746,400	$1,418,970
State bonds	138,500	48,300	1,776,700	2,284,700
RR. and mis. bonds	24,977,050	12,633,800	646,128,350	740,296,800
Total bonds	$25,148,550	$12,696,600	$648,651,450	$744,000,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 12 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	6,122	5,417	$61,560	29,880	1,878	$117,200
Monday	22,921	27,150	36,500	69,450	7,108	156,000
Tuesday	27,709	21,224	74,060	39,897	9,286	157,700
Wednesday	20,846	8,371	101,500	58,969	8,358	120,200
Thursday	9,018	8,003	29,500	40,630	9,472	180,100
Friday	10,902	7,744	131,700	34,830	8,297	200,000
Total	97,518	77,909	$434,820	273,656	44,399	$931,209

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	35¼
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904....J-D	100½	101¼
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	125
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	218	220
1st mort 5s 1909..M-N	¿105½	106¼
Consol 5s 1948.....F-A	¿117½	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	114
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	87½	89½
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿114¼	115½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	222	224½
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	112	116
Cleveland Electr Ry.100	91⅛	94
Columbus (O) St Ry..100	56	60
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	50
Preferred.....100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	23¾	24¼
4s g Nov 1 1949...M-N	¿80¾	81
Lake St (Chic) El stk.100	10⅝	10⅞
1st 5s 1928.....J-J	¿.....	102½
Louisv St Ry 5s 1930 J&J	¿117	117½
Lynn & Bos 1st 5s '24.J-D	¿.....	.....
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	18¼	18½
Preferred (wh iss).100	56½	56⅝
50-yr 4½s (wh issued).	87½	88
North Chic Str stock.100	180	185
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	35	35½
4s 1948 .....M-N	84½	.....
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	67	70
Preferred.....100	99½	100
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	112	115
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	31½	32½
Preferred.....100	84½	85½
Gen 4s 1934.....J-J	¿ 87	87¼
Unit Rys San Fran subs.	¶47	48
Common (when issued)	22	23
Preferred (when issued)	61	62
4s 1927.....	90	91
West Chicago St.....100	96¼	97
Con g 5s 1936.....M-N	¿ 99	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111½	112½
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	42	44
Preferred.....100	93	93½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1½	1¾
Binghamton Gas 5s 1938	¿ 94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	10	11
1st 5s 1947 .....A-O	80	81½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100¾	101
Col Gas L & Heat com100	105	107
Preferred.....100	107½	108
Col Gas 1st 5s 1932 J-J	¿107¾	.....
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936.....J-J	90	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿103	104
Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	34¾	35¼
Fort Wayne 6s 1925..J-J	55	.....
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104¾	106
Hartford (Ct) Gas L...25	† 50	.....
Hudson Co Gas.....100	39	40
5s g 1949 .....M-N	¿103	103¾
Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	70	78
1st 6s 1920.....M-N	102	104
Jackson Gas Co 50	75	.....
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	100	101
Laclede Gas 100	88	94
Preferred.....100	102	110
Lafay'e Gas 1st 6s '24.M-N	60	.....
Log & Wab V 1st 6s '25.J-D	51	54
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿141	141½
Newark Consol Gas..100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston	list
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.....J-D	51	54
Providence Gas.....50	† 110	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946.J-J	¿ 99½	101
United Gas & Elec, NJ 100	37½	37⅝
Preferred.....100	88¾	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	108	111
Central & So Amer...100	101	104
Ches & Poto Teleph..100	45	46½
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	108	110½
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	180	181
5s 1920.....M-N	112	115½
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 110½	.....
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am..15	†.....	7
Electric Companies		
Chicago Edison Co...100	170	175
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co100	204	208
Narragan (Prov) El Co 50	† 109	.....
N Y & Q El L & Pow Co100	42	43
Preferred.....100	80	81½
Rhode Isl Elec Protec Co109	125	.....
United Electric of N J 100	171¼	.....
4s 1929.....J-D	70¼	70½
Ferry Companies		
Brooklyn Ferry stock100	16	18
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	72	.....
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	44	45
1st 5s 1920.....M-N	¿ 98	98½
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref.100	14	15
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930.J&J	¿ 99	101
Income 5s 1930.....	34	35
Ch R I & P coll tr 4s (w i)	88	88¼
Rock Island (when is.)	54½	54⅝
New pref (wh issued)	85	85½
Denver & South'n ...100	35	45
Northern Securities..100	113½	113¾
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 36	37
Preferred.....50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	133	136
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 57	59
American Can com...100	13⅝	14
Preferred.....100	54¼	54½
American Chicle Co..100	125	135
Preferred.....100	94½	97
American Elevated.....	1	1¼
Amer Graphophone...10	† 4⅞	5⅛
Preferred.....10	† 8½	10
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	95	100
American Screw.....100	78	.....
Amer Shipbuilding...100	61½	63
Preferred.....100	107	109
Am Soda Foun com...100	4	6
1st preferred.....100	60	.....
2d preferred.....100	14	17
American Surety.....50	180	190
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	285	310
Preferred.....100	145	149
Am Typefo'rs com...100	43	46
Preferred.....100	98	102
Amer Writing Paper..100	5⅜	5⅝
Preferred.....100	22¼	22⅝
5s 1919.....J-J	77¼	78
Barney & Sm Car.....100	.....	22
Preferred.....100	125	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	360	.....
Borden's Cond Milk..100	117	122
Preferred.....100	112	114
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ⅜	½
Celluloid Co.....100	115	.....
Cent Fireworks com.100	20	23
Preferred.....100	62	65
Central Foundry.....100	2¼	2½
Preferred.....100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	4	7
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6⅜	6¾
Consol Rubber Tire..100	1	2
Debenture 4s.....	15	18
Continental Tobac deb 7s	105	107
Cramps' Sh & En Bldg100	60	66
Crucible Steel 100	23⅛	23⅜
Preferred 100	87¾	88
Distil'g Co of Am new (w i)	30	32
New 5s (when issued)..	79½	81
Dominion Securities..100	27	30
Electric Boat.....100	25	30
Preferred.....100	40	45
Electric Vehicle.....100	5	6
Preferred.....100	15	15½
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel.....100	11	12
Preferred.....100	49	51
General Chemical....100	63	66
Preferred.....100	102	104
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 28	28¼
Guggenheim Explorati'n	150	160
Hackensack Meadows100	8	11
Hall Signal Co 100	115	120
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i).....	65	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	102
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	18½	20
Preferred.....100	70	75
Internat'l Banking Co100	200	205
International Salt....100	9½	10½
1st g 5s 1951.....	38	42
Intern't'l Silv 6s '48.J-D	101½	102¼
Iron Steamboat 25	†	1
John B Stetson com..100	170	.....
Preferred.....100	150	.....
Lanston Monotype....20	† 12½	12¾
Lawyers Mort Insur.100	265	.....
Lawyers' Title Ins...100	410	430
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	7½	7⅝
Mex Nat Construc. pf100	6½	7⅓
Monongahela R Coal..50	† 123⅝	12½
Preferred.....50	† 41⅛	41½
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	33½	34
Preferred.....100	100½	101½
Nat Enam'g & Stamp 100	38¼	39
Preferred.....100	90	95
National Surety.....100	140	.....
New Brunsw Cannel Coal 10	†‡5⅞	6
New Central Coal.....20	33	38
New Eng Consol Ice.100	30½	31½
New Eng Transpor...100	‡.....	1¼
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	135
New York Dock.....100	27	28
Preferred.....100	63	64½
N Y Realty Corp.....100	185	187
N Y Transportation...20	† 11¾	12¼
Nicholson File Co....100	152	157
Nor Am Lum'r & Pulp100	6	10
North Platte Copper.100	‡.....	15
Ontario Silver.....100	8½	10
Otis Elevator com....100	44	45
Preferred.....100	103	104
Pittsburg Brewing....50	† 32¼	32¾
Preferred.....50	† 47½	.....
Pittsburg Coal.....100	31	31¼
Preferred.....100	91⅝	91⅞
Pitts Plate Glass.....100	.....	146
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	.....	345
Preferred.....100	203	205
Rap T Sub Oper 40 pd 100	119	122
Royal Bak Powd pref.100	105	106
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	176	181
Seminole Mining.....5	† 2¼	2½
Simmons Hardw com 100	158½	161
Preferred.....100	135	.....
2d preferred.....100	146	148
Singer Mfg Co.....100	280	300
Standard Milling Co.100	7	8½
Preferred.....100	33	35
5s.....	80	81
Standard Oil of N J..100	680	685
Standard Coupler com100	30	35
Preferred.....100	130	.....
Storage Power.....50	⅜	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿101	102
Tennessee Copper.....25	† 18½	18⅞
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	725	.....
Title Ins Co of N Y..100	155	165
Trenton Potteries com100	20	23
Preferred tr ctfs....100	108	112
Trow Directory new..100	70	75
Union Copper.....10	† 3½	3¾
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	†	90
Preferred.....50	† 100	105
Union Typewr com..100	128	130
1st preferred.....100	130	132
2d preferred.....100	132	135
U S Cotton Duck.....100	14½	16
U S Envelope com....100	12	20
Preferred.....100	72	75
U S Glass common...100	35	.....
Preferred.....100	.....	.....
U S Realty & Con (wh iss)	36	36⅓
Preferred (when issued)	79	79¼
U S Reduct & Refining100	35¼	36
Preferred.....100	56	58
U S Shipbuild'g (wh iss).	22	25
Preferred (when issued)	59	64
5s (75% pd).....	94	96
U S Steel Corp 5s (wh iss)	98	99
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	5
Preferred.....100	25	33
Va Coal Iron & Coke.100	24	24½
5s 1949.....M-S	79⅛	80½
Vulcan Detinning....100	34	35
Preferred.....100	81	82
Westingh Air Brake..50	†	190
White Knob Mining.100	19¾	20
Worthing Pump pref.100	124	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12			Lowest	Highest	Lowest	Highest
						Railroads					
94⅝ 95	94½ 95½	95⅛ 96½	95½ 96½	95⅛ 95⅝	93⅞ 95	Atch Top & Santa Fe 100	3,528	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
104¾ 104¾	104¾ 104¾	105½ 105¾	104¾ 105	104¼ 104¾	104 104⅛	Do pref 100	1,031	95½ Mar12	106 Sep 2	80 May	107½ May
*262 263	260 260	260 260	260½ 260½	261 261	261 261	Boston & Albany 100	46	259½ J'ne14	266 May 9	251 Jan	265 Apr
157 157	156 156½	156 157	*156	155 156	156 156	Boston Elevated 100	726	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*242	242 242	*242	*242	*242	*242	Boston & Lowell 100	5	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
199 199	198½ 198½	198½ 198½	198 198	199 199	198½ 198½	Boston & Maine 100	161	191 Jan 2	209 Apr 28	189 Dec	200 Apr
				Last Sale	*177* J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	305 305	*300 305	*300	Boston & Providence 100	1	297½ J'ne20	307 Mar 26	297 May	307 Apr
....	157½ 158	*..... 158	*158	158 158	*156 158	Chic Junc Ry & U S Y 100	70	152 Feb 20	172 Mar 26	143½ Jan	162 J'ne
*..... 128	127 127	*..... 128	*..... 128	127 127	127 127	Do pref 100	23	126 Aug 28	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	*199* Aug'02	Con & Mont Class A 100	.....	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
				Last Sale	*160* Sep '02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb 10	160 Jan	165 Dec
				Last Sale	*288* J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*145½ 146	*145½ 146	146 146	145½ 145½	*145 146	145¼ 145¼	Fitchburg pref 100	50	142 Jan 24	148 Mar 11	139 Jan	148 Apr
				Last Sale	*176½* Aug'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
38¾ 38¾	38¾ 38⅞	39 39	38¾ 38⅞	38¾ 38¾	38¼ 38⅜	Mass Electric Cos 100	970	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97½ 97½	97 97	97 97¼	97 97	96 97½	97 97	Do pref 100	416	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*29⅛ 30⅜	*29¼ 30¼	*29¼ 30¼	28¾ 28⅞	*28½ 29½	*28½ 29½	Mexican Central 100	46	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*235 237	235 235	235 237	235 235	237 237	236 237	N Y N H & Hart 100	128	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
				Last Sale	*171½* May'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
				Last Sale	*235* Aug'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*211	211 211	211 211	211 211	*211	*211	Old Colony 100	22	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*78 79	79 79	80 81	82 85¼	82 84½	82¾ 83	Pere Marquette 100	3,555	68 May20	85¼ Sep 10	30 Jan	95 Nov
*86 90	*86 88	*87 89	*85 89	*85 89	86 86	Do pref 100	1	79½ May19	91 J'ly 30	70 Jan	89 Nov
*..... 75	*..... 75	*..... 75	*..... 75	*..... 75	70 70	Rutland pref 100	56	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
87½ 87½	*85 86½	*85 86½	*85 86½	86¼ 86¼	*85 86½	Seattle Electric 100	70	58 Jan 8	90 May 13	42 Aug	61 Dec
108 108	*107½ 108¼	*107½ 108½	107½ 108½	*107½ 108½	*107½ 108½	Do pref 100	10	105½ J'ne 2	110 Mar 11	98 J'ne	108 Dec
110½ 110⅝	110½ 111	111⅝ 112	111½ 112½	111¼ 111⅜	109½ 110½	Union Pacific 100	3,118	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
*91⅝ 91⅞	*91⅞ 92⅛	91½ 92	*91⅞ 92⅛	92 92	92 92	Do pref 100	161	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
				Last Sale	*175* Aug'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95½ 96	*95½ 96	96 96	95½ 95½	95½ 96	96 96	West End St 50	41	94 Jan 2	99 Mar 18	92½ Jan	99 Apr
*113 114	113 113¼	*113 114	*113 114	113 113	112 113	Do pref 50	38	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
					28¾ 28¾	Wisconsin Central 100	10	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
				Last Sale	*55½* Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
				Last Sale	*150* Aug'02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
26 27	26¾ 27	27 27	27 27	*26 27	26 26¼	Amer Agricul Chem 100	482	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*88½ 89	88½ 89¼	*88 89½	89 90	89 90	*89 89½	Do pref 100	688	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
9 9	8½ 8¾	8½ 8⅞	8½ 8½	8 8	*8 8¼	Amer Pneu Serv 50	500	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
			30 30	*28½ 29½	....	Do pref 50	50	21 J'ne19	37¾ May 22	28 Aug	33 Jan
128⅜ 129½	129 129½	129¾ 131⅛	130 130¾	129¾ 130½	128¼ 129¾	Amer Sugar Refin 100	7,631	116¼ Jan 6	135⅞ Mar 31	103 Dec	152⅞ J'ne
122 122	122 122	121¾ 121¾	122 122	122 122	121½ 122	Do pref 100	187	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
171 171	170½ 171¼	170½ 171½	170½ 171½	170½ 171	169¾ 170½	Amer Telep & Teleg 100	3,978	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*141⅛ 145⅜	141½ 141½	141½ 141½	*14 141½	141½ 141½	*14 14½	Amer Woolen 100	450	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
78¼ 78½	78½ 78½	78½ 79¼	79 79½	79¼ 79¼	79 79	Do pref 100	531	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4* Aug'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*128	*128	*128	*128	*Last Sale*	*126* Aug'02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
76½ 77½	76 78	74¾ 77	74 75¼	74½ 75	74 74½	Dominion Iron & St 12,071	25	Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7¾ 8	7¾ 7¾	8 8	*7¾ 8	*7¾ 8	*7¾ 8	East Boston Land 75	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb	
280 280	278 278	*278 280	278 278	278 278	278 278	Edison Elec Illum 89	244 Jan 2	285 May 9	217 Jan	270 Mar	
195 195	193¼ 193¼	195 195	*194 195½	194 195	192 192½	General Electric 109	183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec	
*188	189 190	189 189	189 189	189 189	189 189	Mergenthaler Lino 136	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov	
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2⅜ 2½	*2¼ 2⅜	Mexican Telephone 10	160	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	*106½* Mar'02	Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*88 89	*88 89	*88 89	*88 89	*88 89	88 88	N E Cotton Yarn pref 100	5	88 Sep 5	93½ J'ne16	88 Dec	99 Jan
5 5	5 5	5 5	4⅞ 5	4⅞ 4 15/16	4⅞ 4⅞	N E Gas & C Tr rects 100	1,961	2¾ J'ne19	7⅝ Mar 20	4¼ Nov	15 Jan
142½ 142½	142½ 143	*142 143½	142 142½	142 142	141 142	N E Telephone 100	321	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
40 40	40 41	*40 42	41½ 41½	*39 41	*39 41	Plant Comp new rects 100	10	30 J'ly 22	41½ Sep 10	....	....
241 241	*241 244	*241 244	*241 245	242 242	241 242	Pullman Co 100	24	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9 9½	*9 9½	*9 9½	9 9	*9 9½	....	Reece Button-Hole 10	5	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
*..... 155½	154¾ 155	155 155	x154¼ 157	156 164	163½ 166	Swift & Co 100	904	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	26½ 26½	*26 27	Torrington Class A 25	2	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	29 29	*29 30	*29 30	29¼ 29¼	Do pref 25	15	28 Jan 23	29¼ Sep 12	27 Jan	29 May
*2 2⅛	*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	Union Cop L'd & Mg 25	300	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
113½ 114	113½ 114	114 115	114 114¾	114¼ 115	114 114½	United Fruit 100	3,128	85½ Jan 8	115 Sep 9	73 Sep	137 Mar
56½ 56½	56½ 56¾	56½ 56½	56½ 56½	56½ 56½	56¼ 56¼	United Shoe Mach 25	692	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31½ 32⅛	31¾ 32⅛	32 32¼	32 32½	32¼ 32¼	*32 32⅛	Do pref 25	1,319	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
13¾ 14¼	....	13¾ 13¾	....	13½ 13⅝	13¼ 13¼	U S Leather 100	930	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	89¼ 89¼	90⅛ 90⅛	....	90⅛ 90⅛	....	Do pref 100	85	80½ Jan 22	90⅛ Sep 9	74 Jan	83⅛ Aug
				Last Sale	*165⅛* Aug'02	U S Rubber 100	.....	13½ Jan 25	18¼ Apr 14	13½ Oct	34 Jan
		58½ 58½				Do pref 100	10	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
41¼ 41½	41⅛ 41⅜	41⅜ 41½	41¼ 42⅛	41 41¾	40⅛ 41	U S Steel Corp 100	7,891	26½ J'ne19	46¾ Jan 7	33 May	54½ Apr
91 91	90¾ 90¾	91 91¼	91 91½	91¼ 91¼	90½ 90½	Do pref 100	1,292	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*90* J'ne'02	West End Land 25	.....	72½ Mar11	122½ Apr 15	½ Oct	1¾ Feb
29½ 29½	*29 30	29¾ 30¼	*29 30	*29 30	29½ 29½	West Telep & Teleg 100	204	26½ Mar11	33½ Apr 4	....	....
*100½ 100⅞	100¾ 100⅞	100½ 100¾	100½ 101	100½ 100⅞	100¼ 101	Do pref 100	761	91 Feb 28	106½ Apr 4	....	....
....	*113 116	....	115 115½	*115 117	*113 115	Westing El & Mfg 50	172	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
113 113	*114 117	....	*114 117	115 115	*113 116	Do pref 50	11	89 Jan 29	117 Apr 9	66 Jan	91 Dec
				Last Sale	*1½* Jan '02	Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
21½ 22	22 23	23½ 24	23½ 23½	22¾ 22¾	22 22½	Adventure Con 25	1,175	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2¼ 2¾	2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 3	2½ 2½	Allouez 25	230	2 Aug 18	4⅜ Mar 3	*b*17⅛ Oct	*b*61¼ Aug
68⅝ 69¼	69⅛ 70¾	70 71⅜	69⅜ 70½	69⅛ 69⅝	68⅜ 69⅜	Amalgamated Copper 100	16,170	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2½	*..... 2⅞	2¼ 2½	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	Amer Gold Dredging 5	400	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*12½ 13	*11 13	*12 14	12 12	*12 13	12 12	Am Zinc Lead & Sm 25	150	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
	*26½ 27½	*27 28	*27 28	*Last Sale*	*25¾* Sep '02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
4½ 4⅞	5 5	5 5	*4¾ 4¾	*4¾ 5	*4½ 5	Arcadian 25	493	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50	*·50 1	*·50 1	*·50 1	*Last Sale*	*·50* J'ly '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*26 26¾	*27½ 28¼	28 28	28 28	*27½ 28		Atlantic 25	280	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
*31 32	31¼ 32	32¼ 32¾	32½ 32⅜	31¼ 31¾		Bingham Con Min & S 50	1,830	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·90 1	·95 ·95	·90 ·90	*·85 ·90	*·85 ·90	*·70 ·85	Bonanza (Dev Co) 10	120	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 4	*..... 3	*..... 3	*..... 3	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
6 6			5½ 5¾	6 6	*5½	British Colum (Ltd) 5	360	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
540 540	540 545	550 555	555 555	550 561	555 560	Calumet & Hecla 25	95	526 Aug 20	650 Feb 1	535 Dec	860 Mar
*·05	*·05 ·10	*·05 ·10	*·05 ·10	*Last Sale*	*10* J'ne'02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	*b*22½ Apr
*18 19	18 19	19 19½	18½ 18¾	18 18	*18	Centennial 25	2,352	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*7 8	*7 8	*7 8	7¼ 7¼	*7 8	*7 8	Central Oil 25	50	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*..... ·60	*·50 ·60	*·50 ·70	*·50 ·60	*Last Sale*	*90* Aug'02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
23/32 23/32	21/16 23/32	21/18 23/32	21/16 23/32	23/32 23/32	*21/18 23/32	Cons Mercur Gold 5	3,420	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*18½ 20		*18 20	*18 20	*Last Sale*	*19¾* J'ly '02	Continental Zinc 25	.....	18½ J'ly 21	19¾ J'ly 26	....	....
58 58	58 60⅛	59 60¾	59 60	58½ 59¼	57¾ 58¼	Copper Range Con Co 100	16,620	43¾ Mar17	64 Apr 12	41 Dec	55½ Dec
*52 54	53 53½	52½ 53	x51½ 51½	52 52	50 51	Daly-West 20	810	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
145½ 145½	143⅝ 145	143½ 143½	142¾ 142¾	143¼ 143½	142 142	Dominion Coal 100	785	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
117 117	....	*116 117	116 116	*116 117	*116 117	Do pref 100	36	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*27⅞ 3	3 3⅛	3 3⅛	3 3	3 3	27⅞ 27⅞	Elm River 12	2,875	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10½ 11	11 11	11 11	11 11	10½ 11	10⅞ 10⅞	Franklin 25	145	10 Aug 28	15¾ Feb 3	11½ Dec	25 Mar
4 4	4 4	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	Guanajuato Consol 5	650	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*13½ 15	14⅞ 14⅞	14¾ 15	14½ 14½	15 15	14½ 14½	Isle Royale (Copper) 25	1,543	11½ May 20	25 Feb 1	18½ Dec	56½ May
*16¾ 17	17¼ 17¾	18 18¼	18⅛ 18¼	*18 18½	17⅛ 17½	Mass Consol 25	4,505	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	Mayflower 25	975	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
				Last Sale	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11½ 12	*11½ 12	12 12	*11½ 12	11½ 11½	11½ 12	Michigan † 25	35	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
46 46	46 48	48 49¼	47½ 48½	47 47¼	46¾ 47	Mohawk 25	2,743	*d*27 Jan 14	49¼ Sep 9	*b*22 Jan	56¼ Sep
3¾ 3¾	*3¾ 4	*3¾ 4	*3½ 4	*5⅝ 4	*3⅝ 4	Montana Coal & Coke 25	100	3 J'ly 25	4½ Mar 7	4 Feb	7 Jan
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3¼ 3½	Montreal & Boston 5	7,850	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
....	*1½ 3	*1½ 1¾	*1½ 1¾	*Last Sale*	*1½* Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2½ 3½	3¼ 3¼	2¾ 2¾	3 3	*2¾ 3	*2¾ 3	Old Colony 25	310	2¼ J'ly 18	4½ Mar 10	3 Aug	5⅝ Oct
18 18½	18 19	19 19	19 19	*18 18¾	....	Old Dominion (Cop) 25	1,240	17 Aug 27	25 Feb 1	20½ Dec	38¾ Mar
58½ 58⅝	58 61	61 62	61 61	60¾ 61	60 60	Osceola 25	3,144	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
*26½ 28	27 28	28½ 28½	28 28	*27 28	*26½ 28	Parrott (Silv & Copp) 10	915	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4½ 5	4¼ 4½	4¾ 4¾	*4½ 5	5 5	5 5	Phenix Consol 25	525	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*125 135	*125 130	135 135	130 132	*125 135	*125 135	Quincy 25	98	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½ 3	*2½ 3	2⅞ 3	*2½ 3	3 3	*2½ 3	Rhode Island 25	195	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1¾ 2	2 2	2 2	2 2	*1¾ 2	2 2	Santa Fe (Gold & Cop) 10	660	1¾ May 27	4 Feb 1	2¼ Dec	10⅛ Apr
*¾ 1				*Last Sale*	*50* Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*9¼ 9⅜	9⅜ 11	10⅞ 11½	10⅞ 11	10⅝ 10⅝	....	Shannon 10	2,605	9 Aug 28	18 May 22	....	....
*172 179	175 178	179 180	179 179	*178 179	*175 180	Tamarack 25	149	169½ May 28	281 Feb 1	230 Dec	363 Sep
*..... 2½	2⅛ 2⅛	2¼ 2½	*..... 2½	*..... 2½	....	Tecumseh 25	450	·50 Jan 6	3½ J'ne18	·62½ Dec	*b*3 Feb
*95 100	*94 100	*94 100	*95 100	*Last Sale*	*94* Aug'02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
11¼ 11¼	11½ 11⅞	11⅞ 12⅜	12 12¼	*11¼ 12¼	*11¾ 12¼	Trinity 25	2,123	11 Aug 25	18½ Mar 3	10 Dec	41 J'ne
*33 34	*32 34	*32½ 33½	....	*32½ 33½	34 34	United Copper 100	10	34 Sep 12	35⅜ J'ly 18	....	....
21½ 21½	21¾ 22⅜	22⅜ 22⅞	22¼ 22¾	22 22⅜	21½ 22	U S Mining v tr cifs 25	12,940	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
16¾ 16⅞	16½ 16⅞	16½ 16⅝	16½ 16½	16½ 16½	16¼ 16⅝	Unit States Coal & Oil 25	2,634	15⅞ J'ly 19	18¾ J'ly 24	....	....
22 22	21½ 22¼	23 23½	22¾ 23¼	22½ 22½	22 22	Utah Con (Gold) tr rc 1	3,132	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*5¾ 6	6 6	6 6	6 6	6 6	6 6	Victoria † 25	755	4 1/16 J'ne10	*d*6¾ Mar 10	3½ May	12 Sep
*4¾ 5	5 5¼	4¼ 4⅞	4¼ 4¾	4¼ 4¼	4¼ 4¼	Winona † 25	9,597	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
*59 60	60 60	60 60	61 61	61 61	61 61	Wolverine 25	455	42 Jan 14	61 Sep 10	44 Dec	73 Sep
*1¼ 1¾	*1⅛ 1½	1 1¼	*1	*1	1 1	Wyandot 25	2,655	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 13 Bid	Price Friday Sept 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	99½	99⅞ Sep '02		....	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99½	Sale	99⅜	99¾	26	99	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102½	102⅜	102⅜	9	102	103⅜
Adjustment g 4s....J'ly 1995	Nov	96	97	97	97	2	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr '01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr '02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug '01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	98	Sale	¶97½	98	38	83	99½
2d 5s.....1939	J-J	.....	80	*81	Aug '02	....	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119¼	.....	119¼	Aug '02	....	119¼	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug '00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	88½	88	88½	6	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102⅛	102½	102⅛	Sep '02	....	102	101¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne '02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May '02	....	107½	107½
Denver Exten 4s.....1922	F-A	100½	101¼	101	101	8	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr '02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne '02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	110	.....	110	110	2	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug '02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	128	.....	130½	J'ly '02	....	129½	132
Ch M & St P Wis V div 6s1920	J-J	127½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109½	110	109½	Aug '02	....	109	110
Chic & W Mich gen 5s....1921	J-D	109½	110	110	110	2	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr '02	....	114¼	115
Current River 1st 5s.....1927	A-O	105½	.....	105½	105½	2	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	99½	99½	2	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	Sep '02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	108	109	109½	J'ly '02	....	109½	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar '02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May '02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne '02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95¼	Sale	95¼	95½	148	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94⅝	J'ly '02	....	91	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 12	Int'st Period	Price Friday Sept 12 Bid	Price Friday Sept 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s....1913	A-O	102	Sale	101¾	102	8	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne '02	....	132⅝	133⅓
Kan C Clin & Spr 1st 5s...1925	A-O	105½	.....	105½	105½	4	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	125⅜	Sale	125⅜	125½	8	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	99½	Aug '02	....	98	99½
Income 5s.....Mar 1934	Sp I	.....	92	93	Aug '02	....	84	97¼
Old Colony Tr Co rects....	...	.....	.....	92¾	May '02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110	.....	110½	J'ne '02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	113	Aug '02	....	113	115¼
L R & Ft Smith gr 1st 7s...1905	J-J	105	.....	105	Aug '02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May '01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	82	82½	82	82	25	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	31	32	31¼	31¼	8	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	23	21½	J'ne '02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶88	88	1	¶88	88
Minne Gen Elec con g 5s 1929	J-J	104½	.....	104	Mar '02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	.....	103½	103½	103½	1	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	65⅜	Sale	¶65	66	76	52	68⅞
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr '02	....	104	104
6s 1907	A-O	.....	.....	105	Feb '02	....	105	105
6s 1908	A-O	105	.....	105	105	1	103	105
5s 1915	A-O	.....	.....	107¼	May '02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	106½	.....	107½	J'ly '02	....	107½	109¾
1st 6s 1905	J-J	104½	.....	104¾	Sep '02	....	104¾	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar '02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne '02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne '02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	102	.....	102	Mar '02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	106	106	10	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr '02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	113	.....	110⅞	113⅛	22	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	102⅛	Nov '01	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne '02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug '02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne '02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	Sale	105¼	105⅝	32	103⅜	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar '02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Sept 6	Monday Sept 8	Tuesday Sept 9	Wednesday Sept 10	Thursday Sept 11	Friday Sept 12	STOCK EXCH. CLOS'D.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
							Baltimore					
73¾ 73¾	73¾ 74	*73½ 74	73½ 73½	*73½ 74			Consolidated Gas.....100	303	62¼ Jan 28	74 Sep 2	58 Jan	65¾ J'ly
....	125 125	125 125	....	....			Northern Central 50	46	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
32⅛ 32¼	32⅛ 32⅛	32⅛ 32⅝	32⅞ 34	32⅛ 33¾			Seaboard Air Line 100	9,354	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
51⅞ 52	51⅞ 52⅛	52¼ 52⅝	52⅝ 53½	52⅞ 53¼			Do pref.....100	7,050	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
15¾ 15¾	*15½ 16	*15½ 16	15½ 15½	*15⅜ 15⅞			United Ry & Electric.. 50	369	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
							Philadelphia					
⅜ ½	*½ ⅝	*⅜ ½	*⅜ ½	*¼ ⅜	¼ ¼		American Alkali 50	450	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....		Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
28 28	27⅞ 27⅞	27⅞ 28	27⅞ 28	27⅞ 28	27⅝ 27⅞		Cambria Steel 50	6,718	23 May 17	28¼ Aug 21	15¾ Mar	31⅞ J'ne
25⅞ 26	25⅞ 26	26 26	25⅝ 25⅞	25¼ 25⅝	24⅝ 25		Consol Lake Superior..100	6,344	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
75 75	*74⅞ 75⅛	75½ 75½	75 75	74¼ 74¼	73¼ 74		Do pref.....100	1,370	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*79 80	79½ 79½	79½ 79¾	*79 80	*79 80	*79 79½		Lehigh Coal & Nav 50	85	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
35½ 35⅝	36 36⅝	36⅛ 36¼	36⅛ 36⅝	36 36⅜	35⅞ 36		Lehigh Valley..... 50	7,475	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	....	4⅜ 4½		Marsden Co.....100	1,150	2⅞ Feb 3	5 Aug 18	3⅝ Dec	7⅝ Jan
*¼ ½	*¼ ½	¼ ¼	¼ 5/16	¼ ¼	¼ ¼		National Asphalt..... 50	2,772	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
*½ ¾	*½ ¾	½ ½	½ ½	*½ ¾	⅜ ½		Do pref..... 50	45	⅜ Sep 12	2⅛ J'ly 9	1 Jan	16 Feb
83⅛ 83¾	83⅜ 84 11/16	83¾ 84	84 84 11/16	84 84¼	83¼ 84		Pennsylvania RR..... 50	7,565	73¾ Jan 14	85 Sep 4	69 May	81 Apr
49½ 49½	49½ 50⅛	50 50⅛	49¾ 50	49⅞ 50	49½ 49⅞		Philadelp'a Co (Pittsb) 50	10,405	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
9 1/16 9⅛	8 15/16 9⅛	9 9 3/16	8¾ 9⅛	8⅞ 8⅞	8⅜ 8⅝		Philadelphia Electric.. 25	75,922	3⅛ Jan 27	9 3/16 Sep 9	4¼ Dec	8⅜ Feb
14¾ 14⅞	14¾ 15⅝	15¼ 15⅝	15⅛ 15½	15¼ 15⅜	14⅞ 15¼		Phila Rapid Transit ... 50	24,939	8¼ J'ne 26	15⅝ Sep 8	....	....
36 36 13/16	36 13/16 37⅝	37 1/16 37⅝	37¼ 38⅛	37⅜ 38 5/16	36⅞ 37⅝		Reading 50	83,504	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
44¼ 44¼	44⅛ 44¼	44¼ 44¼	44½ 45	44 15/16 45	*44 44¼		Do 1st pref..... 50	1,929	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38⅝ 38 13/16	38 15/16 39 5/16	39 1/16 39 1/16	39½ 40 5/16	40 40¼	39 11/16 40		Do 2d pref..... 50	15,139	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47½ 47½	47½ 47¾	47¾ 48	48 48	47⅞ 47⅞	47½ 47¾		Union Tracton 50	6,254	32 Jan 6	48½ Aug 14	24¼ J'ne	37 Jan
113½ 113½	113¾ 114½	114 114½	113¾ 113¾	112½ 115	112½ 112¾		United Gas Impt..... 50	6,151	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*37 39	*37 39	*37 39	*37 39	35 35	*34 35		Welsbach Co 100	50	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50	.....	5
American Railways....50	52⅝	53
Bell Telephone.....50	77	.....
Cambria Iron.....50	49¼	49¾
Camden & Trenton.....10	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....	1½	1⅝
Preferred	3⅜	3⅝
Easton Con Electric...50	.....	.....
Electric of America...50	9½	9⅝
Elec Storage Batt....100	89	.....
Preferred.....100	88½	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	10½	.....
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65½	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5⅜	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	.....	115
Pennsylvania Steel..100	50	51
Preferred 100	101	102
Philad'lphia Co (Pitts).50	49½	49⅞
Preferred 50	50	50¼
Phil German & Norris.50	174	178½
Phila Rapid Transit...50	14⅞	15¼
Phila Traction.....50	100	100½
Railways General.....10	5½	5⅞
Susquch Iron & Steel..5	2⅝	2¾
Tidewater Steel.....10	6½	7
United N J RR & C..100	283	.....
Unit Pow & Trans....25	44	46
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	69	69½
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	.....
Asphalt Co 5s 1949 tr ctfs	25	26
Atl City 1st 5s g '19..M-N	112½	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108½	110
Bethle Steel 6s 1998..Q-F	125	126
Che & D Can 1st 5s'16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s '19 J-J	110½	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
Del & B Bk 1st 7s'05 F-A	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk jr ctfs	98¼	98½
Elm & Wil 1st 6s '10.J-J	.....	117
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14.Q-J	111⅝	112
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1948.J-D	118	120
2d 7s 1910.....M-S	122	.....
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	142	.....
Leh V Trac 1st 4s'29.J-D	.....	88
Nat Asphalt 5s 1951.J-J	5½	6
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	90	.....
No Penn 1st 4s'36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121½
Consol 6s c 1905...Var	107¼	108
Consol 5s r 1919...Var	.....	122½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	111½	.....
Con 5s 1939.....A-O	115	115¾
Con 4s 1939.....A-O	101	102½
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	105	105½

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	110¾	.....
Phil Elec gold trust ctfs.	103	103½
Trust certifs 4s.....	72⅜	72⅝
P & E gen M 5 g '20..A-O	121½	.....
Gen M 4s g 1920..A&O	108¾	109½
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	125	126½
Con M 6s g 1911.....J-D	118	.....
Ex Imp M 4s g '47.A-O	110	.....
Con M of '82 4s '37.J-J	109	.....
Terminal 5s g 1941.Q-F	124	126
P W & B col tr 4s'21.J-J	.....	.....
Read Co gen 4s 1997.J-J	99¼	99⅜
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	112	.....
U Trac Pit gen 5s '97 J-J	115½	.....
Welsbach s f 5s 1930.J-D	72½	73
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Canton Co.....100	101	.....
Georgia, Son & Fla....100	.....	.....
1st pref.....100	100	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	14¾	16
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.....	102½	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	110½	.....
Funding 3½s 1952..J-J	.....	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	121	125
Convertible 5s.'06 M-N	.....	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	105½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	115	.....
City & Sub (Was) 1st 5s'48	.....	.....
Col & Grnv 1st 6s.1916 J-J	119½	120¼
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	.....	.....
Ga & Ala 1st pf 5s.'45 A-O	.....	.....
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	50½	51
2d income 5s 1951 M-N	41½	43
Knoxv Trac 1st 5s '28 A-O	102½	105
Lake R El 1st gu 5s'42 M-S	118½	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	79½	.....
Incomes	43	43⅓
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	.....	115
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	117⅓
Poto Val 1st 5s 1941..J-J	.....	118¼
Sec Av T (Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	88¾	88⅞
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	87
Un Ry & El 1st 4s '49 M-S	95⅛	95⅜
Income 4s 1949.....J-D	70⅛	70½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	113⅓	.....
Wil & Weld 5s..1935.J-J	.....	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Aug	46,912	38,355	336,366	295,877
Ala N O & Texas Pacific.					
N O & No East	August	171,622	146,857	340,690	298,588
Ala & Vicksb'g	August	79,834	75,517	152,368	145,911
Vicksb Sh & P	August	90,989	72,512	177,653	140.431
Allegheny Valley	June	*Inc.*	40,503	.....	.....
Ann Arbor	1stwk Sept	33,323	30,562	324,282	322,920
Ann Wash & Bal	June	6,656	6,630	83,162	66,088
Atch Top & S Fe	July	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char	June	225,649	214,917	2,929,824	2,854,151
Atl Knoxv & No	August	62,300	44,000	119,919	93,591
Atlantic & Birm	August	16,023	8,970	34,597	18,044
Atl Coast Line	July	t1365,369	t1166134	t1,365,369	t1,166,134
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	June	9,509	10,113	106,523	93,749
Balt & Ohio, B & O Southw. §	July	5,027,741	4,638,867	5,027,741	4,638,867
Bangor & Aroost	July	120,274	108,965	120,274	108,965
Bath & Hammon	June	1,641	1,523	34,525	39,229
Bella Zanes & Cin	July	14,758	14,928	14,758	14,928
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R	June	3,091	2,706	40,780	39,662
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1stwk Sept	133,996	131,674	1,382,318	1,285,862
Buffalo & Susq	July	66,941	62,642	66,941	62,642
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1stwk Sept	801,000	713,000	7,495,620	6,683,006
Cane Belt	July	13,821	6,637	13,821	6,637
Cent'l of Georgia	1stwk Sept	168,205	130,280	1,513,912	1,298,334
Cent'l New Eng	March	47,850	52,410	449,309	534,035
Cent'l of N Jersey	July	1,038,917	1,404,737	1,038,917	1,404,737
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	1stwk Sept	2,248	1,551	24,488	19,835
Chesap & Ohio	1stwk Sept	253,894	336,474	2,462,289	3,182,458
Chic & Alton Ry	July	806,474	827,658	806,474	827,658
Chic Burl & Quin	July	4,620,387	4,480,796	4,620,387	4,480,796
Chic & E Illinois	August	125,562	121,457	1,220,034	1,116,836
Chic Gt Western	1stwk Sept	156,928	160,855	1,331,677	1,500,936
Chic Ind & L'v	August	433,569	415,237	831,587	794,482
Chic Milw & St P	July	3,661,393	3,582,041	3,661,393	3,582,041
Chic & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	June	3,323,456	2,127,325	.....	.....
Chic St P M & O	July	895,250	847,236	895,250	847,236
Chic Term Tr RR	1stwk Sept	33,275	31,687	317,831	301,221
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	3d wk Aug	108,899	99,251	799,386	743,107
Cl Cin Ch & St L	August	1,744,269	1,729,193	3,313,306	3,325,388
Peoria & East'n	August	230,846	228,749	435,629	433,304
Colorado & South	1stwk Sept	119,038	105,413	1,125,738	1,044,098
Col Newb & Lau	June	11,576	10,342	180,596	173,263
Col Sand & Hock	August	140,857	120,797	273,952	226,999
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb	July	25,449	35,746	25,449	35,746
Cumberl'd Valley	July	100,957	83,887	100,957	83,887
Denv. & Rio Gr. Rio Gr. West. §	1stwk Sept	328,200	346,300	3,367,500	3,307,000
Detroit Southern	August	120,825	111,479	226,662	195,927
Det & Mackinac	July	65,467	68,068	65,467	68,068
Dul So Sh & Atl	August	263,443	243,519	530,660	499.147
Erie	July	3,188,828	3,522,693	3,188,828	3,522,693
Evansv & Indian	1stwk Sept	7,684	7,364	74,184	70,111
Evansv & T H	1stwk Sept	31,750	27,758	318,004	303,873
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	July	7,537	4,964	7,537	4,964
Ft W & Denv City	July	234,540	166,146	234,540	166,146
Georgia RR	July	156,495	128,088	156,495	128,088
Ga South & Fla	July	115,385	104,161	115,385	104,161
Gila Val G & N	July	24,389	27,039	24,389	27,039
Gr Trunk System	1stwk Sept	647,590	637,993	5,956,315	5,649,303
Gr Tr. West'n.	3d wk Aug	89,451	77,567	612,132	524,575
Det Gr H & M	3d wk Aug	23,987	23,641	162,502	167,456
Great North'n— St P Minn & M East. of Minn §	August	3,492,458	2,952,368	6,794,421	5,476,085
Montana Cent'l	August	185,817	164,930	343,699	320,771
Total system	August	3,678,275	3,117,298	7,158,120	5,796,856
Gulf&ShipIsland	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	1stwk Sept	117,793	108,898	1,161,967	996,842
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	August	3,370,431	3,383,178	6,719,201	6,558,930
Illinois Southern	August	14,015	12,333	26,172	23,376
Int & Gt North'n	1stwk Sept	87,495	86,402	774,317	772,740
Interoc (Mex)	Wk Aug23	89,200	75,200	690,630	564,170
Iowa Central	1stwk Sept	43,807	51,927	447,800	435,116
Iron Railway	August	7,042	6,717	55,377	46,004
Kanawha & Mich	1stwk Sept	14,197	19,526	132,191	181,705
Kan City South'n	July	482,262	380,868	482,262	380,868
Lehigh Val RR	July	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co	July	118,298	1,425,309	118,298	1,425,309
Lexing & East'n	July	48,307	31,497	48,307	31,497
Long Island	July	*Inc.* 4	,920	*Inc.* 4	,920
Lou. Hend. & St. L	June	58,200	53,528	696,065	668,485
Louisv & Nashv	1stwk Sept	616,970	562,080	6,054,824	5,309,110
Macon & Birm	August	11,480	8,172	21,410	16,759
Man'tee & Gr. Rds	June	8,564	13,637	.....	.....
Manis & No East	June	24,446	25,430	.....	.....
Manistique	August	9,830	8,135	25,166	20,142
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	1stwk Sept	† 352,306	302.217	† 3,555,164	2,977,941
Mexican Intern'l.	July	527,770	451,224	527,770	451,224
‡Mexican Ry	Wk Aug23	101,700	75,800	759,800	598,600
Mexican South'n	3d wk Aug	17,539	13,370	135,408	111,328
Millen & So'w'n	July	3,890	2,434	3,890	2,434
Mineral Range	July	48,906	51,623	48,906	51,623
Minneap & St L	1stwk Sept	86,503	82,655	707,688	687,773
M St P & S St M	August	529,030	430,228	1,121,308	876,147
Mo Kan & Texas	1stwk Sept	314,111	285,805	3,020,810	2,923,475
Mo Pac & Iron Mt	1stwk Sept	620,000	652,000	6,747,198	7,053,377
Central Branch	1stwk Sept	20,000	30,000	218,103	333,624
Total	1stwk Sept	640,000	682,000	6,965,301	7,387,001
Mob Jack & K C	Wk Sept. 6	4,051	3,525	40,054	28.268
Mobile & Ohio...c	July	558,272	506,633	558,272	506,633
Nash Ch & St La	1stwk Sept	164,970	148,462	1,640,197	1,422,456
Nat'l Ry. of Mex	1stwk Sept	159,073	136,733	1,611,622	1,341,356
Nev-Cal-Oregon	August	14,680	13,701	29,769	26,467
Nevada Central	July	2,640	3,096	2,640	3,096
N Y C & Hud Riv	August	6,737,247	6,795,467	12,774,085	12,735,563
N Y Out & West	July	337,845	543,528	337,845	543,528
N Y Susq & West	July	129,373	234,900	129,373	234,900
Norfolk & West'n	1stwk Sept	363,143	317,467	3,609,522	2,968,940
Northern Central	July	628,415	656,615	628,415	656,615
North'n Pacific	August	3,820,377	3,623,434	7,670,749	6,813,500
Nor Shore (Cal)	July	66,585	60,888	66,585	60,888
Pacific Coast Co	July	546,739	456,386	546,739	456,386
Penn—East P & Ee	July	9,771,503	8,351,103	9,771,503	8,351,103
West P & E.§	July	*Inc.* 55	1,200	*Inc.* 5	51,200
Pere Marquette	August	862,767	849,079	1,670,875	1,625,394
Phila & Erie	June	509,601	597,655	6,823,401	6,174,842
Phila Wilm & B	July	1,052,478	971,278	1,052,478	971,278
Pine Blf. Ark. R	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	July	1,825,005	1,644,888	1,825,005	1,644,888
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	July	1,921,175	2,203,119	1,921,175	2,203,119
Coal & Ir Co	July	256,197	1,892,506	256,197	1,892,506
Tot both Co's	July	2,177,372	4,095,625	2,177,372	4,095,625
Rich Fr'ksb & P	May	139,960	124,953	1,042,039	960,755
Rio Grande Jct	June	45,665	48,825	583,647	574,613
Rio Grande So	1stwk Sept	10,606	10,109	117,300	105,183
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
St Jos & Gr I	July	82,339	135,335	82,339	135,335
St Louis & Gulf.h	August	h28,476	11,445	h59,681	22,567
St L & N Ark	July	17,441	21,803	17,441	21,803
St L & San Fran g	August	2,013,016	1,693,356	3,831,685	3,374,948
St L Southwest	1stwk Sept	133,155	137,658	1,189,527	1,206,576
St L Van & T H	August	193,676	186,298	374,376	359,555
San Ant & A P	July	178,062	171,933	178,062	171,933
San Fran & N P	August	124,586	106.713	248,313	215,995
Sav Fla & West	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L	August	890,526	923,699	1,809,857	1,795,487
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	July	7,462	5,994	7,462	5,994
Southern Ind	August	66,628	57,164	131,937	104,434
So Pacific Co b	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	May	33,760	15,231	.....	.....
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co.	May	2,802	7,251	.....	.....
Gal Har & S A.	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P.	May	18,004	10,386	.....	.....
Hous. E. & W.T.	May	61,814	66,796	839,621	790,373
Hous. & Shrev.	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm.	May	4,039	3,208	.....	.....
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz.	May	22,603	26,529	.....	.....
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif.	May	317,670	262,418	.....	.....
Sonora Ry.	May	45,967	50,275	.....	.....
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So Pac. Coast	May	78,533	77,385	.....	.....
So Pac of Ariz.	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl.	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	1stwk Sept	763,887	683,738	7,441,888	6,674,328
Terre H & Ind	August	150,095	144,969	289,472	274,986
Terre H & Peor	August	48,032	55,968	91,225	101,269
Texas Central	August	37,869	46,339	63,436	85,752
Texas & Pacific	1stwk Sept	172,140	169,526	1,659,478	1,760,369
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	1stwk Sept	60,517	56,463	581,175	555,237
Tol P & West	August	95,638	109,626	187,570	203,587
Tol St L & W	August	280,281	246,113	511,109	448,103
Tor Ham & Buff	3d wk Aug	8,000	10,793	56,982	64,978
Union Pac RR Oreg RR & N Oreg Sh Line.	July	4,196,141	3,948,692	4,196,141	3,948,692
Wabash	1stwk Sept	398,655	369,678	4,023,889	3,608,396
W Jersey & Sea'e	July	517,881	478,081	517,881	478,081
Wheel & L E	1stwk Sept	73,455	58,582	752,650	657,292
Wichita Valley	July	5,444	5,528	5,444	5,528
Wm'sport & N.Br.	June	12,728	10,743	132,127	114,996
White Pass & Y'n	1stwk Aug.	65,738	.....	279,503	.....
Wisconsin Cent	1stwk Sept	122,000	112,389	1,232,029	1,166,881
Wrightsv & T'n	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	August	465,891	429,064	906,951	839,369

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years. *t* Including earnings of the Savannah Florida & Western in both years.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to June 30	Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern	Jan. 1 to Sept. 7	75,023	60,127
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	6,300,450	5,671,735
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley	Jan. 1 to July 31	858,831	579,285
Ft. Worth & Denver City	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 7	3,045,591	3,136,148
Manistee & North Eastern	Jan. 1 to June 30	172,237	177,778
Manistique	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central†	Jan. 1 to Sept. 7	13,800,833	11,844,428
Mexican International	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway	Jan. 1 to Aug. 23	3,232,300	2,793,900
Mexican Southern	Apr. 1 to Aug 21	386,048	339,207
Missouri Pacific	Jan. 1 to Sept. 7	23,489,239	23,183,132
Central Branch	Jan. 1 to Sept. 7	684,313	931,760
Total	Jan. 1 to Sept. 7	24,173,552	24,114,892
National RR. of Mexico	Jan. 1 to Sept. 7	5,898,555	5,267,833
Northern Central	Jan. 1 to July 31	4,721,009	4,607,409
North Shore	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette	Jan. 1 to Aug. 31	6,323,077	5,889,062
Philadelphia & Erie	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria	Nov. 1 to Aug. 31	441,167	460,243
Texas & Pacific	Jan. 1 to Sept. 7	6,877,852	7,307,840
West Jersey & Seashore	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of September and shows 5·16 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	33,323	30,562	2,761	.....
Buffalo Roch. & Pittsb'g.	133,996	131,674	2,322	.....
Canadian Pacific	801,000	713,000	88,000	.....
Central of Georgia	168,205	130,280	37,925	.....
Chattanooga Southern	2,248	1,551	697	.....
Chesapeake & Ohio	253,894	336,474	.....	82,580
Chicago & East. Illinois.	125,562	121,457	4,105	.....
Chicago Great Western.	156,928	160,855	.....	3,927
Chic. Term. Transfer	33,275	31,687	1,588	.....
Colorado & Southern	119,038	108,413	10,625	.....
Denver & Rio Grande*	328,200	346,300	.....	18,100
Evansv. & Indianapolis.	7,684	7,364	320	.....
Evansv. & Terre Haute.	31,750	27,758	3,992	.....
Grand Trunk, Grand Trunk West, Det.Gd.Hav. & Milw.	647,590	637,993	9,597	.....
Hocking Valley	117,793	108,898	8,895	.....
Intern'l & Gt. Northern.	87,495	86,402	1,093	.....
Iowa Central	43,807	51,927	.....	8,120
Kanawha & Michigan	14,197	19,526	.....	5,329
Louisville & Nashville	616,970	562,080	54,890	.....
Mexican Central	352,806	302,217	50,089	.....
Minneapolis & St. Louis.	86,508	82,655	3,348	.....
Mob. Jackson & K. City.	4,051	3,525	526	.....
Mo. Kansas & Texas	314,111	285,805	28,306	.....
Mo. Pacific & Iron Mt.	620,000	652,000	.....	32,000
Central Branch	20,000	30,000	.....	10,000
Nashv. Chat. & St. Louis.	164,970	148,462	16,508	.....
National RR. of Mexico.	159,079	136,738	22,340	.....
Norfolk & Western	368,143	317,467	45,676	.....
Rio Grande Southern	10,606	10,109	497	.....
St. Louis Southwestern.	133,155	137,658	.....	4,503
Southern Railway	763,887	683,738	80,149	.....
Texas & Pacific	172,140	169,526	2,614	.....
Toledo & Ohio Central.	60,517	56,463	4,054	.....
Wabash	398,655	369,678	28,977	.....
Wheeling & Lake Erie.	73,455	58,582	14,873	.....
Wisconsin Central	122,000	112,389	9,611	.....
Total (38 roads)	7,541,527	7,171,208	534,878	164,559
Net increase (5·16 p. c.)	.....	.....	370,319	.....

* Including Rio Grande Western.

For the fourth week of August our final statement covers 51 roads, and shows 5·22 per cent increase in the aggregate over the same week last year.

4th week of August.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37r'ds)	11,256,471	10,884,883	699,838	328,250
Central of Georgia	241,056	214,258	26,798	.....
Chattanooga Southern	3,158	2,477	681	.....
Chic. Indian'lis & Louisv.	144,514	140,388	4,126	.....
Clev. Cin. Chic. & St. L.	624,375	532,059	92,316	.....
Peoria & Eastern	89,194	70,386	18,808	.....
Col. Sandusky & Hocking	47,209	40,851	6,358	.....
Detroit Southern	40,502	36,222	4,280	.....
Minn. St. P. & S. Ste. M.	186,046	135,231	50,815	.....
Mob. Jackson & K. City.	4,185	2,650	1,535	.....
Pere Marquette	295,049	294,692	357	.....
St. Louis & San Francisco	654,502	556,409	98,093	.....
Seaboard Air Line	291,009	266,370	24,639	.....
Texas Central	14,457	14,948	.....	491
Toledo Peoria & West'n	29,920	38,952	.....	9,032
Total (51 roads)	13,921,647	13,230,776	1,028,644	337,773
Net increase (5·22 p.c.)	.....	.....	690,871	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atl. Knox. & No.a.July	57,619	49,591	18,035	17,333
Atlantic Coast L.a.July	u1365,369	u1166,134	u474,889	u310,137
Bangor & Aroost'k b July	120,274	108,965	42,997	37,071
Bellaire Z. & Cin...July	14,758	14,928	3,294	744
Jan. 1 to July 31....	102,920	97,752	18,404	12,919
Bellefonte Central b Aug.	4,369	4,808	1,380	1,961
Jan. 1 to Aug. 31....	37,767	31,638	14,195	9,182
Buffalo & S'squeh.a July	66,941	62,642	t22,659	t20,179
Chic. & East. Ill. b..July	551,283	470,062	247,549	211,673
Chic. Ind. & Louis. a. June	391,151	366,692	133,007	131,795
July 1 to June 30....	4,581,158	4,150,470	1,728,025	1,496,928
Cornwall & Leban...July	25,449	35,746	11,911	14,831
Ft. W. & Den. City. b July	234,540	166,146	63,864	37,053
Jan. 1 to July 31....	1,354,094	1,186,975	355,422	301,100
Gr. Trunk of Can...July	2,129,580	1,954,386	704,669	640,431
Jan. 1 to July 31....	13,698,224	13,088,169	4,469,880	4,257,205
Gr. Trunk West...July	363,528	307,563	37,959	11,680
Det. Gr. H. & Mil. July	95,393	103,656	27,739	38,445
Illinois Central...a. July	3,348,770	3,175,752	733,622	969,017
Lexing'n & East. b..July	48,307	81,497	20,568	12,117
Long Island b—				
Apr. 1 to June 30....	1,627,114	1,369,239	549,248	500,100
Jan. 1 to June 30....	2,580,537	2,203,865	565,082	515,043
Macon & Birmingham July	9,980	8,587	def. 1,745	def. 1,657
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Manistee & No. E. a. June	24,446	25,430	def. 1,681	3,323
Jan. 1 to June 30....	172,237	177,778	83,664	78,722
Nat'l RR. of Mex....July	799,817	632,388	314,756	199,060
Jan. 1 to July 31....	5,086,750	4,558,865	1,660,701	1,505,907
Nev.-Cal.-Oregon. a. July	15,089	12,766	6,501	6,222
Nevada Central....July	2,640	3,096	619	def. 715
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	99,019	83,491	44,495	36,206
Jan. 1 to June 30....	123,185	104,663	33,673	18,933
Pacific Coast Co..a July	546,739	456,386	115,785	114,410
St. Louis & N. Ark. b July	17,441	21,803	6,834	10,611
St. Louis & San F. b. July	1,518,669	1,681,592	637,167	733,250
San Ant. & Aran. P. a July	178,062	171,933	21,577	22,039
Southern Pac. Co. a July	6,926,294	6,721,677	2,294,637	2,496,344
Tol. Peoria & West. b Aug.	95,638	109,626	21,444	28,367
July 1 to Aug. 31....	187,570	203,587	40,584	57,330
Yazoo & Miss. Val. a. July	441,060	410,305	def. 24,623	61,472

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t After adding $4,866 other income for 1902 and $2,869 for 1901, total net income amounts to $27,525 and $23,048 respectively.

u Including earnings of Savannah Florida & Western in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois..July	136,103	132,411	*146,002	*123,382
Long Island RR.—				
Apr. 1 to June 30....	337,600	366,087	*324,937	*252,475
Jan. 1 to June 30....	699,644	721,035	*33,464	*df. 31,728
Manistee & No. E...June	6,051	6,092	def. 7,732	def. 2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Nev.-Cal.-Oregon...July	1,875	2,250	4,626	3,972
N. Y. & Rockaway B.—				
Apr. 1 to June 30....	10,590	22,487	*35,598	*14,026
Jan. 1 to June 30....	27,620	38,687	*7,808	*df. 18,688
St. L. & San Fran...July	534,034	401,140	*118,447	*334,174
San Ant. & Ar. P ...July	71,085	‖70,422	def. 49,508	def. 48,383
Southern Pac. Co...July	§2,683,220	§2,035,705	*df. 203487	*555,940
Tol. Peo. & West...Aug.	22,538	23,051	def. 1,094	5,316
July 1 to Aug. 31....	45,076	46,102	def. 4,492	11,228

* After allowing for other income received.

§ These figures include $1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and $673,086 in July, 1901.

‖ These figures include $8,085 appropriated for betterments and additions in July, 1902, against $7,293 so appropriated in July last year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.§	August	125,159	91,152	753,287	584,162
Athens Electric Ry..	July	3,798	3,396	26,412	20,837
Binghamton RR.	July	23,269	22,480	117,779	113,168
Br'klyn Rap.Tr. Co.	July	1,236,400	1,203,761	7,489,179	7,167,002
Burlingt'n (Vt.) Trac.	July	8,184	6,947	.....	.....
Charleston Cons. Ry. Gas & Elec	July	48,569	46,067	.....	.....
Chicago & Mil. Elec..	July	23,591	23,459	102,530	88,919
Cin. Dayton & Tol. Tr.	July	50,317	41,572	.....	.....
Cin. Newp. & Cov. Ry.	July	77,887	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July	3,659	3,873	24,436	24,137
Cleveland Electric ..	July	231,629	210,329	1,407,643	1,263,463
Cleve. Ely & West...	July	28,542	24,228	156,934	131,254
Cleve. Painsv. & E...	July	22,649	19,142	102,206	84,592
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Detroit United.	4thwk Aug	109,499	92,364	2,245,268	1,956,783
Detroit & Port Huron Shore Line	4thwk Aug	15,818	12,824	277,818	222,629
Duluth-Sup. Tract. & Duluth St. Ry. §	July	52,362	45,983	297,769	254,321
Elgin Aurora & Sou	August	43,507	37,295	270,435	241,397
Galveston City	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction	July	46,751	41,169	260,072	215,247
Intern'l Ry. (Buffalo)	August	371,785	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	July	49,122	39,447	237,855	187,270
Lehigh Traction.	July	7,170	13,397	60,652	73,076
London St. Ry. (Can.)	July	16,337	15,303	81,401	75,415
Los Angeles Railway	June	115,948	87,522	685,352	517,638
Mad. (Wis.) Traction.	July	8,753	.....	45,215	.....
Mass. Elec. Co.'s.	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev..	August	155,153	125,947	1,243,555	1,094,338
Milwaukee Elec. Ry. & Light Co.	July	237,376	239,043	1,512,005	1,362,807
Montreal Street Ry..	July	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart..	July	13,993	11,318	.....	.....
Electric Light Dep.	July	2,157	1,895	.....	.....
Gas Department...	July	2,587	2,001	.....	.....
Nashville Ry.	June	72,941	66,019	400,615	356,596
New London St. Ry..	July	10,952	11,666	39,092	37,153
Northern Ohio Tract.	July	81,130	66,898	400,067	335,865
Northwestern Elev..	August	89,663	77,144	752,048	655,723
Oakland Trans. Cons	July	78,374	70,483	527,860	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	June	10,624	10,935	42,312	41,783
Pacific Electric	June	38,083	.....	.....	.....
Philadelphia Co.‡	July	1,111,338	961,277	7,961,804	7,024,409
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	July	81,479	27,436	147,540	119,167
Light Co's	July	1,648	1,558	12,070	11,478
Sacramento Electric Gas & Ry.	July	36,614	34,284	256,088	233,099
St. Louis Transit.	August	579,575	509,048	4,169,336	3,801,408
Sioux City Traction..	July	24,378	21,553	137,713	117,463
South Side Elevated.	August	105,918	94,772	927,925	862,562
Springfield (Ill.) Con. Ry.	July	19,079	16,771	103,970	89,694
Tol. Bowl. Gr. & So. Tr.	July	22,571	16,926	.....	.....
Toledo Rys. & Light.	July	131,492	121,012	802,776	719,940
Toronto Railway	Wk. Sept. 6	a50,074	a55,863	1,191,631	1,099,986
Twin City Rap. Tran.	4thwk Aug	108,056	90,830	2,325,733	2,029,405
Union (N. Bedford)..	June	30,713	25,343	146,870	118,501
Union Trac. of Ind..	July	86,182	67,702	.....	.....
United Traction— Albany City	July	139,679	133,903	863,969	758,319
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	July	25,595	14,511	.....	.....
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
a Decrease owing to exhibition being held one week earlier last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Elgin Aurora & So. a Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31....	117,853	106,363	54,379	55,392
Lake Shore El. Ry. a July	49,122	39,447	23,161	17,610
Jan. 1 to July 31....	237,855	187,269	78,944	53,987
Lond. St. Ry. (Can.) a July	16,337	15,303	7,040	6,537
Jan. 1 to July 31....	81,401	75,415	28,937	26,698

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Elgin Aurora & So. Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31....	25,000	25,000	29,378	30,391
Lond. St. Ry. (Can.) .. July	2,311	2,144	4,729	4,39 3
Jan. 1 to July 31....	15,904	14,076	13,033	12,62 2

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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(Report for year ended June 30, 1902.)

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 553 and 555, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	Year end. June 30.— 1902.	1901.	Year end. Dec. 31.— 1899.	1898.
Miles operated¶	7,588	7,563	7,000	6,681
Operations—				
Pass. car'd No.	4,796,746	4,337,799	3,818,857	3,674,500
Pass. mileage..	534,777,135	419,353,393	397,411,745	430,493,139
Rate p. pas. p. m.	1·75 cts.	1·93 cts.	1·79 cts.	1·52 cts.
Earns. per pass. train mile	$1·32	$1·23	$1·15	$1·14
Freight (tons) carried	8,769,934	7,155,813	6,620,903	5,582,038
Freight (tons) car'd 1 mile	3247,922,167	2383,633,945	2539,171,900	2142,319,887
R'te p. ton p m.	0·75 cts.	0·79 cts.	0·74 cts.	0·76 cts.
Earns. per fr't train mile	$1·83	$1·77	$1·66	$1·49
Earnings—	$	$	$	$
Passenger	9,359,522	8,083,370	7,098,097	6,538,590
Freight	24,199,428	18,983,186	18,738,885	16,231,445
Mail, exp., etc.	3,944,104	3,788,648	3,393,056	3,368,942
Total earns.	37,503,054	30,855,204	29,230,038	26,138,977
Expenses—				
M't of way, &c.	5,634,497	4,196,188	3,488,254	3,274,643
Motive power..	7,387,666	5,745,731	5,286,871	4,866,253
Maint. of cars..	1,868,045	1,661,225	1,295,282	962,264
Transportat'n..	5,361,067	4,476,124	4,256,097	4,014,178
Miscellaneous..	3,166,465	2,666,560	2,673,368	2,546,267
Total exp's.	23,417,140	18,745,828	16,999,872	15,663,605
Per c't of oper. exp. to earns.	(62·44)	(60·75)	(58·16)	(59·92)
Net earnings...	14,085,914	12,109,376	12,230,166	10,475,372
Int. on deposits, bonds, &c...	958,827	933,425	1,150,199	423,367
Total.....	15,044,741	13,042,801	13,380,365	10,898,739
Deduct—				
Int. & sink. f'ds, incl. div. on O. & Q. Ry. stock	3,672,195	3,799,155	3,795,208	3,815,114
Int. on deb. st'k.	2,541,297	2,282,388	2,039,543	1,883,079
Int on 1 gr. b'ds.	347,225	457,292	333,448	430,503
Other interest..	127,976	119,683	.....	.....
Rentals.....	646,131	647,317	648,477	645,624
Divid. on com..	(5)3,250,000	(5)3,250,000	(5)3,250,000	(4)2,600,000
Divid. on pref.	(4)1,246,840	(4)1,222,506	(4)954,840	(4)472,708
For steamships	150,000	150,000	155,000	.....
Total.....	11,981,664	11,928,341	11,176,516	9,847,028
Balance, surp..	3,063,077	1,114,460	2,203,849	1,051,711

¶ This is the miles operated at close of year on which operations given are based.

BALANCE SHEET.

	June 30, 1902.	June 30, 1901.	Dec. 31, 1899.
Assets—	$	$	$
Cost of road and equipment	230,072,641	225,353,617	218,407,334
Steamships & appurtenances.	3,996,378	4,123,591	4,320,161
Acquired securities held	39,818,943	36,781,618	32,843,037
Real estate, hotels, &c.	1,785,412	1,448,381	1,194,597
Due on lands sold	7,025,254	3,467,394	2,372,487
Due on town sites	195,681	185,475	201,790
Advances to railroads	2,814,831	660,358	660,359
Adv. pend'g issue of securities.	.....	1,135,738	.....
Materials and supplies	4,450,527	2,924,913	2,600,036
Station & traffic balances, &c.	3,207,940	4,266,942	4,409,003
Misc. securities and advances.	1,678,182	1,204,720	1,272,478
Due for mail transp'rtat'n, &c.	230,759	172,362	232,746
Cash	15,227,691	9,793,463	10,904,247
Total assets	310,504,241	291,518,572	279,418,275
Liabilities—			
Common stock	65,000,000	65,000,000	65,000,000
Subs. to new stock	7,624,162	.....	.....
Preference stock	31,171,000	31,171,000	26,791,000
Consol. debenture stock	63,532,416	60,369,083	54,237,083
Bonds (see INVEST. SUPP.)	63,668,086	65,069,086	65,497,586
Current accounts	5,911,700	4,364,852	4,603,656
Interest and rentals	1,780,566	1,828,279	1,803,323
Subsidy and bonuses	29,969,688	29,930,590	29,551,218
Net proceeds of lands	27,660,988	22,663,121	20,960,251
Int. for M. St. P. & S. Ste M. RR.	.....	.....	1,359,629
Miscellaneous	.....	.....	.....
Surplus earnings account	14,185,635	11,122,561	9,614,528
Total liabilities	310,504,241	291,518,572	279,418,275

* In addition to the above assets the company owns 14,680,101 acres of land.—V. 75, p. 441, 340.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1902.)

The report of the board of directors, signed by Chairman Miller and President Earling, together with the income account and balance sheet, will be found at length on pages 556 to 558, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper., aver...	6,604	6,512	6,347	6,154
*Equipment**—				
Locomotives.....	953	897	837	813
Passenger equip..	882	860	833	777
Freight & mis.cars.	39,638	38,327	36,648	34,115
Operations—				
Pass. carried.....	9,158,957	8,319,227	8,677,822	7,677,769
Pass carried 1 m...	384,944,875	341,643,592	328,178,516	290,017,172
Rate per pass. p.m.	2·317 cts.	2·324 cts.	2·346 cts.	2 337 cts.
Freight (tons) car'd‡	19,885,573	18,010,683	17,757,419	15,830,156
Fr't (tons) car. 1 m.‡	†3,990,048	†3,639,977	†3,357,456	†3,070,579
Rate per ton per m.	0·840 cts.	0·861 cts.	0·929 cts.	0·937 cts.
Average rev. train load (tons).....	254	237	205	187
Earn per pass.tr.m.	$0·87	$0·80	.....	.....
Earn. per frt. tr. m.	$2·14	$2·04	$1·91	$1·75
Earns. per m. of rd.	$6,906	$6,505	$6,599	$6,225

*Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ Revenue freight only.

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger.....	8,918,966	7,939,216	7,698,514	6,778,921
Freight.....	33,516,812	31,357,992	31,220,217	28,773,222
Mail, express, etc..	3,177,346	3,071,804	2,965,961	2,758,489
Total earnings.	45,613,124	42,369,012	41,884,692	38,310,632
Expenses—				
Main.of way&struc.	7,219,136	6,505,864	7,503,380	5,045,697
Main. of equipm't..	3,363,596	3,024,725	3,048,667	3,229,700
Conducting trans..	14,881,635	13,932,064	12,761,567	11,702,325
General expenses..	857,367	814,951	759,871	811,766
Taxes—General....	1,351,578	1,341,390	1,258,068	1,188,166
Taxes—U. S. Gov't.	48,583	62,253	64,03	62,183
Renew.& imp. acct.	2,475,000	1,185,000	1,550,000	1,925,000
Additional equip...	.....	1,111,256	1,475,305	.....
Total expenses.	30,196,895	27,977,503	28,420,837	23,962,837
P.c.op.ex no earns.	(66·20)	(66·03)	(67·85)	(62·55)
Net earnings.....	15,416,229	14,391,509	13,463,855	14,347,795

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings.....	15,416,229	14,391,509	13,463,855	14,347,795
Other income.....	434,315	174,683	144,756	117,410
Total net inc...	15,850,544	14,566,192	13,608,611	14,465,205
Interest on debt...	6,210,036	6,383,035	6,633,170	6,890,120
Balance for div....	9,640,458	8,183,157	6,975,441	7,575,085
Dividends—				
Common.....(7)4,072,873		(6)3,089,912	(5)2,357105	(5)2,341,405
Preferred..... ...(7)3,235,288		(7)2,998,181	(7)2,686,610	(7)2,411,126
Total.....	7,308,161	6,088,093	5,043,715	4,752,531
Balance, surplus...	2,332,297	2,095,064	1,931,726	2,822,554

Out of the surplus of $9,640,458 for the late fiscal year, the company paid its April, 1902, dividends of 3 per cent on common and 3½ per cent on the preferred stock, and will also pay the October dividends declared this week, these making the 7 per cent, above shown, paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road and equipment.....228,731,116		224,288,883	218,302,681
Bonds and stocks owned.....	2,222,122	2,170,503	557,691
Due from agents. etc	633,136	712,912	546,315
Due from cos.,individuals,&c.	1,319,856	1,050,739	1,048,232
Due from U. S. Government..	362,192	357,363	351 251
Materials and fuel.....	3,996,818	3,217,291	3,797,199
Bonds of company on hand..	3,922,000	3,794,000	7,802,000
Stocks of company on hand...	.....	4,700	4,700
Mil. & No. bonds in treasury..	1,089,000	1,089,000	1,089,000
Renewal & impt. funds.....	4,680,229	3,412,074	3,151,866
Sinking funds.....	786,555	633,594	665,865
Deferred payments for stock.	.....	2,206,650	.....
Cash.....	15,550,562	13,518,176	5,088,401
Earns.expend. for const'n,&c.	.....	.....	2,295,255
Insurance fund.....	10,000	10,000	10,000
Total assets.....263,303,586		256,465,835	244,710,456
Liabilities—			
Stock, common.....	58,183,900	55,821,800	47,146,600
Stock, preferred.....	46,682,400	44,658,400	40,454,900
Funded debt (see SUPPLEM'T).124,796,500		126,943,600	131,147,000
Sinking fund.....	763,646	633,185	595,824
Rolling-stock fund	113,350	62,850	110,503
Renewal and improve't fund.	4,680,229	3,412,074	3,060,863
Pay-rolls, vouchers and misc.	4,547,972	4,420,579	4,278,652
Interest accrued, not due.....	2,853,520	2,887,118	3,028,860
Income account.....	20,682,069	17,626,229	14,887,254
Total liabilities.....263,303,586		256,465,835	244,710,456

—V. 74, p. 679.

Gulf & Ship Island Railroad.

(Statement for year ended June 30, 1902.)

The income accounts for the fiscal years ended June 30, 1901 and June 30, 1902, respectively, subject to slight changes upon final auditing, are as follows:

	1901-02.	1900-01.	*Increase.*
Average miles operated.....	253·11	250·10	3·01
Gross earnings.....$1,374,684		$1,030,849	$343,835
Operating expenses and taxes.	837,859	795,560	142,299
Net earnings.....	$436,825	$235,289	$201,536

The gross earnings per mile of road in 1901-02 were $5,431, against $4,122 in 1900-01; net earnings, $1,726, against $941. As the funded debt is now constituted, the requirements for interest amount to about $170,000 per annum. This sum is equivalent to 38·92 per cent of the net earnings of 1901-02.—V. 75, p. 240, 184.

Chicago Great Western Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 558 to 561.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	929	929	929	929
Operations—				
Passengers carried.	1,716,083	1,493,609	1,363,785	1,164,810
Pass. carried 1 mile	75,768,267	66,032,117	61,255,609	52,888,135
Rate per pass. per m.	2·05 cts.	2·01 cts.	2·03 cts.	2 cts.
Freight carr'd (tons)	2,753,675	2,651,654	2,340,965	1,721,854
Freight car'd 1 mile.	804,613,173	833,799,170	706,924,174	.....
Rate per ton per m.	0·69 cts.	0·64 cts.	0·72 cts.	.....
Rev.tr'n load(tons)	291	313	261	.....
Earn. per frt. tr. m.	$2 00	$1 99	$1 89	$1 88
Earn. per pass tr.m.	$0·795	$0·754	$0·750	$0·661
Gross earn. per m..	$8,122	$7,546	$7,231	$6,313
Earnings—	$	$	$	$
Passengers	1,673,398	1,452,139	1,359,908	1,175,019
Freight.....	5,549,808	5,312,771	5,128,659	4,475,406
Mail, express, etc...	326,481	248,951	232,470	217,314
Total earnings..	7,549,689	7,013,861	6,721,037	5,867,739
Oper. expenses—				
Maintenance of way	958,328	929,364	817,538	704,688
Maint. of equipm'nt	756,039	654,503	618,312	556,426
Conducting trans'n.	2,939,086	2,637,343	2,481,085	2,137,781
Ag'cies & adv'tising	210,479	201,586	192,076	191,956
General expenses..	420,759	408,719	381,212	352,664
Taxes.....	204,768	204,000	204,000	204,000
Total.....	5,489,459	5,035,515	4,694,223	4,147,515
Net earnings.....	2,060,230	1,978,346	2,026,814	1,720,224
Deduct—				
Rentals (includ. int. on equipment)....	390,815	440,604	463,930	450,177
Interest paid.....	147,999	188,973	272,255	299,120
Miscellaneous	6,568	8,645	9,574	8,873
Total.....	545,382	638,222	745,759	758,170
Balance.	1,514,848	1,340,124	1,281,055	962,054
Deduct—				
4% div. on deb. stock	925,207	780,610	568,650	498,002
Div. on pref. stock A	(5) 568,620	(5) 568,620	(5) 568,620	(4) 454,896
Total.....	1,493,827	1,349,230	1,137,270	952,898
Surplus for the year	21,021	def. 9,106	143,785	9,156

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of rolling stock owned.....	6,659,281	5,702,484	2,799,019
Cost of rolling stock in car trusts	.....	491,978	2,401,873
Cost of road, including terminals..60,073,674		58,200,531	56,467,015
Stocks and bonds owned.....	4,802,622	622,340	518,387
Int. in Kan. City & St.Jos.elevators	115,000	100,000	85,000
Cash acc'ts & bills receivable (net).	181,722	194,029	84,491
Total.....71,832,299		65,311,362	62,355,786
Liabilities—			
Equipment lease warrants, C. St. P. & K. C. RR.....	.....	366,476	1,309,623
Debenture stock.....	24,327,089	21,826,589	16,673,600
Scrip redeemable in debent. stock	.....	.....	7,432
Five per cent preferred stock A...11,330,100		11,304,500	11,303,900
Four per cent preferred stock B..	9,468,090	7,468,090	7,468,090
Common stock.....23,383,395		21,315,545	21,308,145
Loans.....	2,642,000	2,417,909	3,937,121
Advances from earnings.....	681,625	612,252	347,874
Total.....71,832,299		65,311,362	62,355,786

—V. 75, p. 341.

Chesapeake & Ohio Railway.

(Report for the year ending June 30, 1902.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 561 to 564.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,636	1,561	1,476	1,445
*Equip't owned**—				
Locomotives.....	403	403	375	355
Passenger cars.....	243	230	221	212
Freight cars.....	13,821	13,314	13,349	16,122
Main. of way cars..	‡1,276	1,187	1,152	
Operations—				
Passengers carried.	2,693,097	2,630,574	2,536,529	2,211,531
Pass. carried 1 mile.	146,048,685	142,494,488	135,852,014	130,190,058
Rate per pass. per m.	2 023 cts.	1·984 cts.	1·973 cts.	1·860 cts.
Freight (tons) carr.	10,904,165	10,125,497	9,746,840	8,130,661
Freight (tons) 1 m.	†3,194,336	†3,051,175	†2,946,894	†2,506,145
Rate per ton per m.	0·402 cts.	0·388 cts.	0·343 cts.	0·362 cts.
Aver. revenue train load (tons).....	509	511	488	425
Earn. per pass. tr.m.	$1·15	$1·01	$1·16	$1·08
Earns. per ft. tr. m.	$2·04	$1·98	$1·67	$1·54
Earns. per m. of r'd.	$9,755	$9,736	.....	.....
Earnings—	$	$	$	$
Freight	12,833,806	11,842,213	10,095,144	9,062,879
Passenger	2,954,919	2,826,813	2,681,076	2,422,053
Mail.....	365,923	349,884	324,678	322,957
Express.....	226,820	189,427	171,908	163,410
Miscellaneous	142,910	163,205	129,264	48,541
Total.....	16,524,378	15,371,542	13,402,070	12,009,839
Expenses—				
Maint. of way, &c..	2,175,876	2,217,761	‖1,865,414	1,613,867
Maint. of equipm't.	2,755,437	2,253,307	1,909,241	1,708,247
Conducting,transp'.	5,177,967	4,844,375	4,686,310	4,100,947
General expenses..	289,213	250,437	245,820	235,022
Taxes.....	423,842	401,299	380,853	419,321
Total expenses.	10,822,335	9,967,179	9,087,639	8,077,384
P. c. exp. to earns..	(65·52)	(64·84)	(67·7)	(67·3)
Net earnings.....	5,702,043	5,404,363	4,314,432	3,932,455

*Not including 5,700 cars and 25 locomotives leased. † Three ciphers (000) omitted. ‡ Also 2 passenger steamers, 4 car floats, 3 ferry boats, 5 tugs, 6 barges.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899 00.	1898-99.
	$	$	$	$
Net earnings	5,702,043	5,404,363	4,314,432	3,932,455
Other income	136,431	149,925	148,371	100,157
Total	5,838,474	5,554,288	4,462,803	4,032,612
Deduct—				
Interest on bonds	3,524,578	3,342,439	3,230,144	3,133,097
Rentals	180,665	.....	.....	122,950
Loss on elev. & st'ships	.....	95,696	.....	10,877
Discount, exchange, &c.	23,923	65,412	60,081	35,243
Extraordinary	1,440,814	1,304,172	348,696	.....
Miscellaneous	48,900	48,843	15,996	24,314
Dividend No. 3	(1%)605,291	*	*	.....
Total	5,824,171	4,856,562	3,654,917	3,326,481
Surplus	14,303	*697,726	*807,886	706,130

*From the accumulated surplus a dividend of one per cent was paid in Oct., 1899, and one per cent in Nov., 1900.

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities*	$	$
Road & equip.	110,833,812	112,047,401	Stock, common.	60,529,500	60,529,500
Real estate	25,731	.....	Do. 1st & 2d pref.	11,600	12,600
Kin. Coal Via.	325,050	.....	Bonds (see INV. SUPPLEMENT)	71,650,354	69,894,354
Bonds & stocks owned	20,668,861	17,152,252	Balance due on 5,400 frt. cars.	.....	2,161,145
Advances	1,845,037	1,494,021	Ext'y exp. fund.	410,387	.....
Constr'n acct.	793,240	120,851	Int. accrued.	838,363	808,674
Cost of 5,900 frt. cars, less ch'd to oper. exp.	.....	3,033,410	Unpaid coupons	217,998	226,444
Cash on hand	671,932	602,727	Pay-rolls and vouchers	1,227,551	1,150,382
Cash for cou. &c.	240,241	229,628	Sundry accts.	159,107	67,640
Agts. & cond's.	277,282	226,434	Railways	229,090	142,586
Railways	368,326	362,296	Individ's & cos.	43,915	46,125
Individ's & cos.	435,569	463,909	Tempor'y loans.	500,000	300,000
Mat'ls & supp's.	509,729	689,614	Taxes accrued.	129,958	152,037
Miscellaneous	20,474	134,403	Miscellaneous.	3,248	3,184
			Profit and loss.	1,062,325	1,062,325
Total	137,013,334	136,556,976	Total	137,013,334	136,556,976

—V. 75, p. 497, 441.

Louisiana & Arkansas Railway.

(Statement for the year ended June 30, 1902.)

The earnings of the fiscal years ended June 30, 1901 and 1902, are reported as follows:

	1901-02.	1900-01.	*Increase.*
Average miles operated	97	92	5.
Gross earnings	$478,532	$324,103	$154,429
Deduct—			
Operating expenses	$256,296	$176,607	$79,669
Taxes and other deductions	17,502	6,940	10,562
Reserves for replacements	21,777	22,038	Dec. 261
Total deductions	$295,575	$205,586	$89,989
Net earnings	$182,957	$118,517	$64,440

The gross earnings per mile of road in 1901-02 were $1,933, against $3,523 in 1900-01; net earnings, $1,886, against $1,288. To pay the annual interest on the $1,500,000 of first mortgage 5 per cent gold bonds takes $75,000, or 40·99 per cent of the net earnings of 1901-02, as above.—V. 75, p. 135.

International Traction Co. (Buffalo, Etc.).

(Report for year ended June 30, 1902.)

The International Traction Co. owns all the outstanding capital stock ($16,320,500) of the International Ry. Co. The report says in part:

The International Railway Co. was organized Feb. 20, 1902, under the General Railroad Law of the State of New York. Into it there have been gathered by consolidation, merger and purchase all of the operating companies, American and Canadian, embraced in the original plan, excepting only the Crosstown Street Ry. Co. of Buffalo. This last named corporation has an authorized capital stock of $3,000,000, of which $2,860,000 has been issued. International Railway Co. owns all of the said stock, excepting shares qualifying directors. Two million dollars ($2,000,000) of said capital stock is pledged under the debenture mortgage of Buffalo Railway Co. as collateral to the $1,000,000 debenture bonds issued thereunder, and as soon as said bonds are retired the Crosstown Street Railway Co. will be merged into International Railway Co.

The company's most important franchises are practically perpetual, those formerly belonging to the Buffalo Railway Co. having an unexpired term of about 990 years, and those in the rapidly-growing city of Niagara Falls being for the most part for the corporate existence of the company. Of the franchises of the remainder of its constituent companies, some are perpetual, and none of them were granted for terms of less than 40 years.

The capital stock of International Railway Co. is $17,000,000, of which $16,320,500 has been issued, and the balance is in the treasury of the company. International Traction Company owns all the capital stock of International Railway Company and has pledged the same with Guaranty Trust Company of New York, trustee under its collateral trust indenture. International Railway Co. has no funded debt, but it has assumed the payment of the outstanding bonds of its constituent companies, amounting in the aggregate to $10,928,000. A substantial amount of said bonds can be refunded at an early date, thereby effecting a very considerable saving in interest.

Miles of single track 352·95, including Buffalo Division 212·61; Lockport Division 59·32; Niagara Falls Division 81·02. Equipment—965 cars, of which 724 motor cars; 239 trail and service cars and 2 electric locomotives, 6 electrical sub-stations, 4 power houses, and various other buildings, parks and hotels used in connection with operation of the system.

The earnings and income accounts for several years past compare as follows:

COMBINED OPERATING STATEMENT OF THE CONSTITUENT COMPANIES.

Fiscal year end. June 30—	1902.	1901.	1900.	1899.
Gross receipts	$4,426,676	$3,129,094	$2,575,921	$2,333,316
Operating expenses	2,256,481	1,574,887	1,374,673	1,354,912
Earns. from operat'n.	$2,170,195	$1,554,207	$1,201,248	$978,403
Miscellaneous earnings	139,826	95,566	74,084	85,440
Total earnings	$2,310,021	$1,649,773	$1,275,332	$1,063,843
Fixed charges, incl. int. on float. debt to I.T.Co.	1,174,467	1,121,384	925,077	871,795
Surplus	$1,135,554	$528,389	$350,255	$192,048
P.c.op.exp.to gross rec'ts	51 p. c.	50 p. c.	53 p. c.	57 p. c.

COMBINED INCOME ACCOUNT.

(INTERNATIONAL TRACTION CO. AND OWNED AND CONTROLLED CO'S.)

	1901-02.	1900-01.	1899-00.
Surplus income of owned companies before charging dividends	$1,135,554	$528,389	$350,255
Income of International Trac. Co. (interest on loans to owned companies)	208,917	132,839	70,832
Total income	$1,344,471	$661,228	$421,087
Deduct—			
Interest on bonds I. T. Co.	$497,920	$462,884	$457,120
Interest, discount and exchange	78,527	58,749	5,210
Taxes	4,500	4,500	2,250
Sundry expenses	2,463	2,450	1,029
Total fixed charges, interest, etc.	$583,410	$528,583	$465,609
Surplus for year	$761,061	$132,645	*$44,522

* Deficit.

The earnings of the Pan-American Exposition period (May-November, 1901,) were abnormal and are not therefore suitable for purposes of just comparison. The natural growth of the company's business may, however, be seen from the gross earnings of the first seven months of the calendar years 1900 and 1902, viz., $1,826,152 in 1902 against $1,462,870 in 1900, an increase of 24·8 per cent. "Since April, 1899, upwards of $4,000,000 has been expended in new construction, improvements and betterments. The present condition of the property is excellent, its earnings are rapidly increasing, and the territory penetrated by its lines is very prosperous and increasing rapidly in population."

The balance sheet of the Traction Company follows:

CONDENSED BALANCE SHEET OF INTERNATIONAL TRACTION CO., JUNE 30, 1902.

Assets—		*Liabilities—*	
Securities owned	$29,471,418	Common stock	$10,000,000
Collateral trust 4s in Treasury	2,267,000	Preferred stock	5,000,000
Accounts receivable	237,127	Collateral trust 4s	14,715,000
Prepaid taxes	2,250	Bills and accounts payable	1,600,622
Cash	6,128	Profit and loss surplus	668,301
Total assets	$31,983,923	Total	$31,983,923

—V. 75, p. 498.

American Smelting & Refining Co.

(Report for year ended April 30, 1902.)

The earnings of the late fiscal year by quarters are stated as follows: First quarter, $1,510,710; second, $1,728,392; third, $1,795,223; fourth, $2,004,357; total, $7,038,682. By vote of the Executive Committee on Sept. 5, 1902, there was transferred from the surplus at close of year to "metal stock account and to property account, representing decline in market value of metals and expenditures for improvements to property, not chargeable to the operations of the year, $1,300,000."

A printed sheet permits the making of the following comparison with the previous years:

PROFIT AND LOSS ACCOUNT.

	1901-02.	1900-01.	1899 00.
xEarnings	$7,038,682	$5,998,049	$4,634,028
Deduct—			
Betterments and repairs	791,806	888,410	615,089
Int. and taxes, gen'l expen.	1,385,757	1,271,198	493,978
Divs. on preferred stock	(7)3,500,000	(7)1,918,000	(5·64)1,545,053
Surplus earns. for year	$1,361,619	$1,910,441	$1,979,908
Surplus brought forward	2,890,349	1,979,908	.....
Bal. to credit prof. & loss.	$4,251,968	$3,890,349	$1,979,908
To property account	1,300,000	1,000,000	.....
Net balance	$2,951,968	$2,890,349	$1,979,908

xThe net earnings of the Guggenheim plants are included only since Jan. 1, 1901; for the eight months ending Dec. 31, 1900, they were $2,756,662.

BALANCE SHEET APRIL 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Property acc'nt.	85,869,037	84,228,235	Capital stock	100,000,000	100,000,000
Gold, silver, lead & copper in stks	20,883,606	21,715,300	Bonds	995,000	1,053,000
Material, fuel & flux	957,877	1,267,505	Net cash liabilit's	x4,755,565	4,259,444
Cash	992,013	991,663	Profit and loss	2,951,968	2,890,349
Total	108,702,533	108,202,793	Total	108,702,533	108,202,793

x Sept. 2, 1902, reduced to $2,337,000.—V. 75, p. 136, 31.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Ry., Gas & Electric Co.—*Subsidiary Company.*—The Alton & East Alton Railway & Power Co., which is building an extension to East Alton, has certified to an increase of capital stock from $100,000 to $250,000.—V. 71, p. 1218.

Anthracite Coal Roads.—*Status of Strike.*—Further, though moderate, progress has been made during the week with the resumption of mining operations, and the belief is gaining ground that little by little a normal condition of affairs will be restored.

Among the collieries reopened are the Brisbane and the Johnson, both owned by the D. L. & W. Whatever hope the strikers may have had of the possibility of arbitration or compromise would seem to be dissipated by the events of the week. Gov. Stone and Attorney-General Elkin of Pennsylvania came to this city to see Mr. Morgan, and according to current report were met and allowed to depart with the statement, "Tell the miners to go back to work. Then, and

not until then will we agree to talk about concessions."—V. 75, p. 496, 440.

Baltimore & Ohio RR.—*New Stock.*—The directors on Thursday authorized an increase in the common stock from $100,000 to $125,000,000. The new shares along with close on $17,500,000 common shares available in the treasury, in all about $42,500,000, are offered at par by advertisement on another page to all shareholders of record Sept. 27 to the amount of 30 per cent of their respective holdings. Subscriptions may be made from Oct. 17 to 24, both inclusive, and are payable 50 p. c. at once and 50 p. c. on or before Nov. 24, either at the office of the company, No. 2 Wall St., New York City, or its agents, Speyer Brothers, No. 7 Lothbury, E. C., London, England. To avail themselves of this privilege, holders of voting trust certificates for common and preferred stock must present the same, endorsed in blank, to the Standard Trust Co., New York City, for exchange for regular stock certificates of the company prior to Sept. 26.

The proceeds of the issue are to be applied as follows:

For equipment acquired and to be acquired	$20,000,000
Double-tracking the line from Newcastle to Akron	4,000,000
Yards at Geyser, Fairmount, Holloway, Newcastle and Connellsville	2,500,000
Other construction (various)	6,000,000
Stocks, bonds, etc., acquired, and to be acquired under the Pittsburg Lake Erie & West Virginia plan, and placed under that mortgage	10,000,000

The large purchases of Reading securities which the Pennsylvania interests are understood to have made (see V. 75, p. 499,) are commonly believed to have been effected to a considerable extent through the medium of the Baltimore & Ohio, but if so, the fact does not appear from the authorization of new stock as above noted.

Conversion of Bonds.—The privilege is extended to holders of the convertible debenture 4 p. c. bonds, of which about $5,450,000 remain outstanding, to convert the same into common stock at the offices above mentioned (in New York and London) on or before 12 o'clock noon, Sept. 27, 1902. Holders of common stock issued for such debentures will participate in the privilege of subscribing to the new issue of common stock.—V. 75, p. 441, 28.

Canadian Northern Ry.—*Description.*—The Dominion Securities Corporation, Limited, of Toronto and Montreal, in connection with its offering of the 4 p. c. first mortgage land grant bonds, total issue $2,000,000 (interest provided by Government of Canada) has issued a circular containing additional facts regarding this important enterprise. So little authentic or trustworthy information has been published regarding the road, that we cite the substance of the circular as follows:

The land grant bonds are secured as follows:

First—By Dominion Government annuity of $80,000 per annum, payable half-yearly throughout the entire term of the bonds, direct to the National Trust Co., Limited, as trustee for the bondholders to provide for the principal of the bonds, and so far as is necessary to pay the half-yearly interest thereon. At the expiration of each five years the accumulated funds in the hands of the trustee from the Government annuity and sales of land, etc., must at the request of the company be applied in the redemption by lot of the bonds at 110 and interest, but not more than 25 p. c. of the total issue can be redeemed at any one time. As the bonds are redeemed the interest charges will be lessened accordingly, but the annuity of $80,000 will continue until February 1, 1919.

Second—By the absolute covenant of the Canadian Northern Railway Co., whose lines, over 1,300 miles in length (including about 350 miles under lease), extend from Port Arthur—the Canadian head of navigation on Lake Superior, from which there is direct communication with the sea for ocean-going vessels—through the celebrated mineral country of Northern Ontario and Minnesota, northwest across the rich grain country of Southern Manitoba to Winnipeg, and from thence to Erwood near the great Saskatchewan River, which is navigable for hundreds of miles. It is the intention to extend the road on through Prince Albert and Edmonton to the coast. The road opens up for settlement vast areas of the richest wheat-growing lands in the west, hitherto without railway facilities. The lines have more than paid all fixed charges from the time of coming into operation.

Third—By a first mortgage covering 1,365,333 acres of land which the company, and those purchasing from it, have the right to select from a reserved area of over 6,500,000 acres along the line, largely in the Dauphin and Swan Lake Districts in the Province of Manitoba, a country well watered and well timbered and admirably suited for mixed farming as well as grain raising. The company has received from lands sold already as high as $5 per acre, the average price received from sales to date being $3 30 per acre. Although only one-tenth of the term of the bonds has expired, sufficient sales of land have been made to provide for the redemption of one-quarter of the bonds at maturity, and this has been accomplished without exhausting more than about one-twentieth of the company's land.—V. 75, p. 393, 341.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $657,000 additional General Consolidated 5 per cent bonds of 1937 and $20,000 additional common stock, making total of each issue $13,643,000 and $7,217,800, respectively, The additional bonds were issued for the following purposes:

Additional railroad Milford Junction, Ill., to Freeland, Ind., 10·84 miles, at $18,000 per mile, $195,000; additional equipment (cost), $462,000.—V. 75, p. 393,392.

Chicago Milwaukee & St. Paul Ry.—*Dividend Increased.*—The directors on Thursday declared a half-yearly dividend of 3½ p. c. on the common stock, being an increase of ½ p. c., and an extra dividend of ½ of 1 p. c., making in all 7 p. c. paid from the earnings of the late fiscal year. For the years 1893 and 1894 the annual rate was 4 p. c., in 1895, 2; in 1896, 4; from 1897 to 1900, 5 p. c., and from April, 1901, to April, 1902, 6 p. c.

Annual Report.—See pages 547 and 556 of to-day's CHRONICLE.—V. 74, p. 679.

Chicago Rock Island & Pacific Ry.—*90 Per Cent Deposited.*—Over 90 per cent of the stock, it is announced, has been deposited in favor of the financial readjustment plan. (V. 75, p. 497, 239). See also Rock Island Co. below.—V. 75, p. 497, 441.

Cleveland Painesville & Ashtabula Electric Ry.—*Bonds Offered.*—W. J. Hayes & Sons of Cleveland are receiving subscriptions for $750,000 of the company's $1,000,000 5 p. c. first mortgage $1,000 gold bonds, at par and interest, $1,000 stock bonus with each $1,000 bond. These bonds are dated July 1, 1902, and are due July 1, 1922, without right of earlier redemption; $250,000 are reserved for extensions. The line is to begin at Painesville, O. (connecting there with line to Cleveland), and run to Ashtabula 30 miles. Stock authorized (all of one class), $1,000,000 in $100 shares. President, Luther Allen; Vice-President, W. J. Hayes; Secretary, E. Bingham Allen. Mortgage trustee, Western Reserve Trust Co., Cleveland. W. J. Hayes & Sons say:

About six months ago we offered for subscription bonds of the Toledo & Western (Electric) Railway (built by the same parties), which issue was all taken by our clients on the basis of 90 and interest for the bonds, and a $500 stock bonus with each $1,000 bond. The bonds are to-day selling in Cleveland at 97½ to par, and the stock has been selling at from $23 to $25 per share.

Connecticut River RR.—*New Bonds.*—The shareholders at the annual meeting on Sept. 17 will vote on issuing $969,000 bonds "for the purpose of providing funds for the redemption of the interest-bearing scrip of the company." In 1893 $1,290,000 of 4 p. c. scrip was issued, payable Jan. 1, 1903, in cash or bonds. "Available funds" will be applied to the redemption of a portion of the issue and the proceeds of the new bonds to the rest.—V. 72, p. 86.

Detroit & Flint Ry.—*Guaranteed Bonds Offered.*—Warren, Andrews & Co. of this city are offering at 101 and interest $500,000 of this company's first consolidated mortgage 5 p. c. gold bonds. These bonds are secured by mortgage lien on about 85 miles of road, are guaranteed principal and interest by endorsement by the Detroit United Railway, and have deposited with the Guaranty Trust Co. of New York, as "additional collateral security," dollar for dollar of the first consolidated mortgage 4½ per cent gold bonds of the Detroit United Railway (see page 33 of STREET RAILWAY SUPPLEMENT).

Detroit United Ry.—*Bonds Offered.*—See Detroit & Flint Ry. above.—V. 75, p. 134.

Evansville & Terre Haute RR.—*Dividend on Preferred Shares.*—From the surplus earnings for the fiscal year ending June 30, 1902, a dividend of 5 p. c. has been declared upon the preferred stock, payable 2½ p. c. on Oct. 15, 1902, and 2½ p. c. on April 15, 1903, to stockholders of record Sept. 27, 1902.—V. 74, p. 775.

Fort Smith & Western RR.—*New Officers.*—A. C. Duston, Secretary and Treasurer, has been chosen President, in place of George Hayden, deceased, and G. L. Hazleton becomes Secretary and Treasurer. Headquarters, Cleveland, Ohio,—V. 75, p. 29.

Illinois Southern Ry.—*New Treasurer.*—A. F. Williams has been elected Treasurer, to succeed J. C. Jacobs, resigned.—V. 73, p. 445.

Interborough Rapid Transit Co.—*Contract Signed.*—The contract for the building of the Rapid Transit tunnel to Brooklyn was signed on Thursday by the contractor and by Alexander E. Orr, representing the Rapid Transit Commission.—V. 75, p. 441, 394.

International Bridge & Tramway Co.—*Agreement.*—A press dispatch from San Antonio, Tex., says:

After four years of diplomatic correspondence between the United States and Mexican governments the litigation involving the international bridges at Laredo and Eagle Pass has been settled. Under a decree of the United States Court the bondholders had been awarded possession of the two bridges, but the bridge companies contended that the decree only applied to the half on the American side. The bondholders are now given complete possession of the two structures, a special permit having been granted by President Diaz for Americans to own the part of the property in Mexico.—V. 65, p. 976; V. 61, p. 611.

Metropolitan Street Ry., Kansas City.—*Electricity Replaces Cable.*—The change from cable to overhead trolley on South Troost Avenue was made on Sept. 2.—V. 75, p. 342.

Minneapolis & St. Louis RR.—*New Director.*—H. E. Huntington, nephew of Collis P. Huntington, has been elected a director to succeed John W. Mackay, deceased.—V. 74, p. 1089.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Expectation of Dividend.*—See report of Canadian Pacific Ry. on a subsequent page.—V. 73, p. 897.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,400,000 additional capital stock, making the total listed $77,450,200, and the total authorized to be listed $77,531,000. The amount just listed covers the amounts expended out of income in the construction of additional main track mileage, viz.: From Boonville, Mo., to Jefferson City, Mo., 47 miles, together with certain sidings and spur tracks, and forming a part of the company's low-grade main line between St. Louis and Kansas City; certain extensions between Lake City and Rock Creek, Mo., a distance of main track of about 9 miles, and affording an entrance to Kansas City via low-grade line.

Earnings.—For the six months ended June 30, 1902:

MISSOURI PACIFIC RAILWAY.

Six months.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rentals, etc.*	*Balance, surplus.*
1902	$8,387,698	$1,968,882	$212,747	$1,555,401	$626,228

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

Six months.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rentals, etc.*	*Balance, surplus.*
1902	$8,350,633	$2,953,041	$1,122,421	$2,031,622	$2,043,840

—V. 74, p. 630.

New York Central & Hudson River RR.—*Tunnel Changes.*—The company on Sept. 5 formally petitioned the Borough of Manhattan for authority to close certain streets and make various other changes rendered necessary by its plan for improving the Park Avenue tunnel and operating all trains within the limits of the Borough by electricity.—See V. 75, p. 290, 240.

Norfolk & Western Ry.—*New Acquisitions.*—At the annual meeting on Oct. 9, at 12 M., the stockholders will be asked to ratify the acquisition of shares of the capital stock of the Pocahontas Coal & Coke Co., and the issue of joint bonds with that company (see V. 75, p. 502); also to vote upon the acquisition of the railroad, property and franchises of the following roads: Iaeger & Southern Railway Co., South West Virginia RR. Co., Kenova & Big Sandy RR. Co. and Radford Southern RR. & Mining Co; and to approve the construction of a branch road extending from the line of the Norfolk & Western at Naugatuck, along the Big Sandy River to Cassville, a distance of about 45 miles (see descriptions of these proposed lines in annual report in V. 75, p. 503, 494.

Panama RR.—*Called Bonds.*—One hundred and fifty-three ($153,000) sinking fund 6 per cent subsidy bonds have been drawn for redemption at the office of the company at par on Nov. 1.—V. 74, p. 1252.

Rock Island Co.—*Waiver of Charter Provision.*—The directors, it is announced, have decided to waive the charter provision which gives to the directors the right to "deal" in the company's shares and to buy and to reissue and sell the same. This provision was adopted by the company's attorney from the charter of a leading industrial corporation wholly without any especial plan or purpose on the part of the officers or directors of the Rock Island, which, it is stated, has no need for any such right. See also Chicago Rock Island & Pacific Ry. above.—V. 75, p. 240.

Shreveport (La.) Traction Co.—*Consolidation.*—Under this title have been consolidated the Shreveport Belt Ry. and the Shreveport City Ry. The two companies have been practically one for some time.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first consolidated mortgage 5 per cent bonds, making the total listed to date $35,304,000, and the total listed and authorized to be listed $36,775,000. The principal items of expenditures represented by this additional issue are:

Real estate at sundry places, $238,934; additional terminal tracks and structures, $75,959; additions to general office building, Washington, D. C., $135,000; new and additional side tracks and yard tracks at various points, $284,095; Castleman (Ga.) branch extension, $34,800; Washington Ohio & Western RR. extension, $27,872; new and additional equipment, $884,892; total, $1,681,602.—V. 75, p. 499, 447.

South Shore Ry. of Canada.—*More Than 70 Per Cent Deposited.*—Holders to the extent of more than 70 p. c. in amount of the syndicate receipts have become parties to the agreement of July 25, 1902, and deposited their receipts thereunder with the Standard Trust Co. as depositary. The agreement has accordingly been declared operative, and the committee has begun active measures for the protection of the depositors. Further deposits will be received until and including Sept. 15.—V. 75, p. 241.

Springfield & Central Illinois (Electric) Ry.—*Bonds Offered.*—This company has been incorporated under the laws of Illinois, to acquire the property of the Springfield (Ill.) Consolidated Ry. Co., and to construct a line of railway from Springfield southwardly to Girard, 26 miles, and another line to the town of Riverton, about 6 miles, both lines through prosperous coal-mining towns. The company has arranged—

(1.) To acquire by lease, the properties of the Springfield Consolidated Ry., 24 miles of track, guaranteeing 2½ per cent per annum on the $750,000 stock; or to acquire the stock by exchange for new securities, or purchase, at the price of 75 per cent of the par value. A large majority of the stock has already signified its acceptance of proposition for such exchange.
(2.) To acquire the franchises and rights of way that have been granted to the Springfield & St. Louis Railway Co. through the towns of Woodside, Chatham, Auburn, Virden, Thayer and Girard.

The new company will issue $1,500,000 capital stock and make a mortgage to secure $2,250,000 of 5 per cent $1,000 bonds. The bonds are to be applied as follows:

To be held by trustee for purpose of retiring the Springfield Consolidated Ry. bonds	$750,000
To acquire stock of the Springfield Consolidated Ry. Co.	562,500
To build and equip the proposed lines to Girard and Riverton, and purchase additional equipment and make improvements upon the street railway lines	600,000
To be retained in the treasury for additional extensions and improvements	337,500

Subscriptions for the new bonds at par, with a bonus of 75 p. c. in stock, are now being received in Louisville by the Columbia Finance & Trust Co. as agent. The gross earnings of the street railway for the seven months ended July 31, 1902, are reported as $103,970, against $89,694 in 1901; for the completed system they are estimated as $345,000 per annum. C. K. Minary is President.

Springfield (Ill.) Consolidated Ry.—*Sale or Lease.*—See Springfield & Central Illinois Ry. above.—V. 75, p. 499, 291.

Toledo (Ohio) Railways & Light Co.—*Listed.*—The New York Stock Exchange has listed the $12,000,000 capital stock.—V. 74, p. 630.

Toledo & Western (Electric) Ry.—*Bonds.*—See Cleveland Painesville & Ashtabula Electric Ry. above.—V. 73, p. 1314.

Western Maryland RR.—*New Mortgage.*—The shareholders will meet Oct. 14 for the purpose of authorizing a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure $50,000,000 of 4 per cent tax free gold bonds dated Oct. 1, 1902, and due Oct. 1, 1952, without right of earlier redemption; interest payable April 1 and Oct. 1. The bonds will cover the Western Maryland RR. and the stock of the various proprietary and leased lines of that company; also 98 p. c. of the [$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coal & Coke Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly.

The present issue of the new bonds, $25,000,000, has been underwritten by a syndicate headed by Vermilye & Co. and George P. Butler & Bro., of this city. The proceeds will be used to finance the purchase of the properties, to build terminals in Baltimore, reconstruct and equip the Western Maryland RR, provide for improvements, and build the 65 mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Central & Pittsburg Ry. and the Western Maryland, $4,500,000 being deposited with the Trust Company to construct and equip the same.

The remaining $25,000,000 of the authorized issue is reserved as follows, viz.: $7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Virginia Central & Pittsburg; and $17,518,700 to be held and issued under careful restrictions for additions and development of property of the Western Maryland or West Virginia Central, or the proprietary companies of whose stock at least the majority is owned by the Western Maryland and deposited under the mortgage.

New Stock.—At the aforesaid meeting the shareholders will also authorize an increase of the common capital stock now issued in the amount of $685,400 to the authorized amount of $60,000,000 in shares of the par value of $50 each. The company is controlled by the Gould interests. See advertisement on another page.—V. 75, p. 186, 79.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*New Director.*—Albert French has been elected a director to succeed L. M. Darling, deceased.—V. 75, p. 440, 292.

American Alkali Co.—*Receivers.*—The attempt to induce the Commercial Development Co. of England (holder of a note for $50,000) to accept the reorganization plan having failed, Judge McPherson, in the United States District Court at Philadelphia, and Judge Kirkpatrick, in the United States District Court at Trenton, N. J., on Sept. 11 appointed President A. K. Brown of Philadelphia and Henry I. Budd of Camden, N. J., receivers for the company on application approved by the reorganization committee. The plan abandoned provided:

For the organization of a new company with $3,000,000 stock, all of one class, in $5 full-paid shares, each 100 shares of existing common stock (par of each $50) to be exchanged for $250 of new stock and each 100 shares of preferred ($10 paid in) for $250 of new stock on payment of $125.—V. 74, p. 989.

American Hide & Leather Co.—*Listed.*—The New York Stock Exchange has listed $12,548,300 of the company's $13,000,000 7 per cent cumulative preferred stock and $11,274,100 of its $11,500,000 common stock.—V. 75, p. 495.

American Light & Traction Co.—*Offer.*—The company has offered to purchase not less than a majority of the $250,000 stock of the Jackson (Mich.) Gas Company on a basis per $50 share of $41 67 in cash or 40 in preferred and 12 in the common stock of the American Light & Traction Co. The shareholders will have until Oct. 1 to avail themselves of this offer. The Jackson Company has outstanding $310,000 of an authorized issue of $350,000 first mortgage 40-year 5 per cent gold bonds.

Status.—A statement of earnings and of securities owned was given in the CHRONICLE of Aug. 16, 1902, page 343. Since that time the company has acquired 81·67 p. c. of the $1,000,000 stock of the Consolidated Gas Co. of New Jersey per offer in V. 75, p. 344, and has increased its own outstanding stock to $4,444,400 common and $8,570,800 preferred. In addition to the shares of controlled properties the company has the following assets in its treasury:

Cash on deposit subject to check, but drawing interest, $559,623; call loans secured by Stock Exchange collateral, $350,000; loans to auxiliary companies, $223,541; bonds, 5 per cent (market value), $93,840; stocks (investment, market value), $49,103; receiver's certificates 7 p. c., $80,000; certificates of indebtedness 6 p. c. $20,150.

The company "has no indebtedness of any nature," but the controlled companies have bonds outstanding as already indicated in this column.—V. 75, p. 343, 31.

American Linseed Co.—*New Director.*—J. W. Hurst has succeeded D. W. Trotter as director. No financial statement was made at the annual meeting on Tuesday.—V. 74, p. 96.

American Pegamoid Co.—*Judgments.*—Judgments aggregating $5,900 were filed against this company on Sept. 5.—V. 66, p. 80.

American Smelting & Refining Co.—*New Director.*—Henry L. Higginson has been elected a director to succeed W. S. Guernee, resigned. See annual report on a preceding page.—V. 75, p. 136, 81.

American Witch Hazel Corporation.—*Stock Offered.*—This company, which was incorporated in New Jersey on Aug. 12, with $4,000,000 of authorized capital stock, all of one class and in one dollar shares, claims to have "acquired options on the plants of concerns now engaged in the manufacture of the extract of witch hazel (hamamelis) and kindred products." A block of the stock is offered at 40 cents a share. Officers:

P. C. Magnus, President; Charles C. Dickinson, Angus McKenzie, Luther G. Gadd, Edward D. W. Langley, William A. Easler, Vice-Presidents; P. C. Magnus, General Manager; Charles C. Hughes, Secretary, and Luther G. Gadd, Treasurer. New York office 170 Broadway.

Atlantic Match Co.—See National Match Co. below.—V. 75, p. 79.

Automatic Electric Co., Chicago.—*Increase of Stock.*—This company, which was incorporated in Illinois last December, and in January last purchased the telephone factory and rights for the United States of the Strowger Automatic Telephone Exchange, has increased its capital stock from $2,000,000 to $3,000,000. The company's total orders the last two months aggregate, it is said, over 40,000 telephones, including two lots of 6,000 and 7,000, respectively, recently contracted for by the independent telephone companies at Columbus and Dayton, O. The directors are:

C. D. Simpson (President), J. Harris (Vice-President), A. G. Wheeler Jr. (Sec'y and Treas.), A. G. Wheeler, T. H. Watkins of Scranton, Pa.; J. B. Russell of Wilkesbarre, Pa.; C. B. Eddy.

The company will shortly close the Strowger factory and move to a much larger factory now under construction. While the company's purchase includes the exclusive rights to manufacture and sell all of the devices covered by the Strowger patents, the patents themselves are still owned by the Strowger Company, which see below. The capital stock of the Automatic Company is all of one class and in $100 shares.

Automobile Co. of America.—*Sold.*—At the receiver's sale on Sept. 8 the property was bought in by Richard Currier of New York for $100,000. The real estate, it is stated, is subject to two mortgages, aggregating $65,000.—V. 74, p. 328.

Avoyelles Company.—*Bonds Offered.*—Staley & Robinson of Philadelphia, Pa., as agents, are offering for sale a block of this company's $1,000,000 6 per cent first mortgage gold bonds; interest payable in February and August at the Fidelity Trust Co. of Philadelphia, Pa., Trustee. Over $750,000 of the issue, it is asserted, have been sold. Of the $1,000,000 authorized, $346,000 "are devoted to" the improvement of the property. Authorized capital stock, $2,000,000, all common. The following information is furnished:

The property consists of 109,000 acres of virgin timber in Avoyelles Parish, Louisiana, 162 miles north of New Orleans, the predominant growth being oak and hickory; a vast amount of tie timber is also found. The property is located on the Texas Pacific Ry.; the Red and Atchafalaya rivers to the Mississippi afford water transportation. The mortgage provides that a percentage of receipts of all the timber and lands sold shall be placed in the sinking fund for the benefit of the bondholders. The company was incorporated under the laws of New Jersey. Bonds are dated Feb. 1, 1902, and run ten years, but are subject to redemption at par and interest at any time after two years from the date of issue by allotment. The stock is prohibited from participating in any part of the profits until after the entire bonded indebtedness has been paid.

Cambridge (Mass.) Gas Light Co.—*Pooling of Stock.*—The price of the company's shares has advanced sharply of late on purchases commonly supposed to be in the interest of the Massachusetts Gas Companies. A circular addressed to the stockholders says:

Your directors are informed that outside parties are seeking control through the purchase of a majority of the stock, and they deem it their duty to notify you, so that all stockholders may be alike protected. The board has voted unanimously that it is advisable that the stock of the company should be pooled for the mutual protection of all the stockholders, and has requested Mr. Quincy A. Vinal, the President, E. A. Hildreth, one of the largest stockholders, and A. M. Barnes, the Treasurer, to act as trustees.

Stock Jan. 1, 1902, $700,000 in $100 shares; notes payable, $70,000; no bonds. The income from sale of gas in 1901 was $312,381; residuals, $62,652; other, $593; total income, $375,626; operating expenses and taxes, $266,457; net, $109,169; depreciation, $24,000; other payments, $5,435; dividends (10 per cent), $70,000; balance surplus, $9,734; total surplus, $371,458.

Central Realty Bond & Trust Co.—*New Directors.*—The following have been elected directors:

Frederick Cromwell, representing the Mutual Life Insurance Co.; James H. Hyde and William H. McIntyre, representing the Equitable Life, and Edwin W. Coggeshall, who is President of the Lawyers' Title Insurance Co.—V. 75, p. 396, 292.

Cheyenne (Wyo.) Light, Fuel & Power Co.—*Bonds.*—MacDonald, McCoy & Co. of Chicago recently offered at 101 and interest $150,000 of the company's total authorized issue of $175,000 first mortgage 5 p. c. $1,000 gold bonds, dated May 1, 1900, due July 1, 1925; semi-annual interest payable at office of American Loan & Trust Co., the mortgage trustee, Boston, Mass. Cost of property, $375,055; capital stock, fully paid up, $225,000; total bonded debt, $175,000. President F. E. Warren says:

This company was incorporated in 1900 under the laws of Wyoming, acquiring the properties of Brush-Swan Electric Light Co. and Cheyenne City Gas Co. (each established for some 17 years); it now owns and controls all of the gas and electric lighting business in the city. Directors: F. E. Warren (President), William Sturgis (Vice-President), C. M. Smith (Secretary and Treasurer), J. W. Lacey and A. B. Browne. Franchise and contract with city for public lighting both run until 1925, and are very liberal. Gross earnings for the year ending June 30, 1902, $50,196 (against $45,715 in 1900-01); net, $25,246 (against $23,167 in 1900-01); interest on bonds, $8,750; balance, surplus, $16,496. Present population served is estimated at 16,000. Extensive improvements are contemplated.—V. 75, p. 292.

Citizens' Telephone Co. of St. Joseph, Mo.—*Foreclosure.*—The United States Trust Co. of Kansas City, as trustee, has brought suit to foreclose the mortgage of 1894 securing $60,000 of outstanding bonds. Capital stock, $100,000.

Concord (N. H.) Electric Co.—*Bonds Offered.*—Thompson, Tenney & Crawford, New York and Boston, are offering $150,000 of the $350,000 first mortgage 5 per cent sinking fund $1,000 gold bonds, dated July 1, 1901, and due Jan. 1, 1931, but redeemable at 107½ and interest after July 1, 1906, interest payable Jan. 1 and July 1; trustee, American Loan & Trust Co., Boston. A circular says:

This is the only public corporation selling electricity in Concord; its power is obtained from its own dam on the Merrimac River. First mortgage (authorized), $350,000; reserved, $72,000; outstanding, $278,000. Gross earnings year ended June 30, 1902, $55,168; net, $21,557; interest on bonds, $13,900; surplus, $7,687. For year 1897-98, gross, $42,680. President, Charles C. Danforth; Treasurer, W. H. Whitney, Clerk, Allen Hollis.—V. 74, p. 48.

Cuban Steel Ore Co.—*Important Meeting.*—The stockholders on Sept. 10 by a vote of over 200,000 shares of the total of 300,000 shares ($10 each) requested the Girard Trust Co. as mortgage trustee to take possession of the property and wind up the company's affairs. Acting President Graham reported that until last December the management was reasonably sure of a large and valuable deposit of ore, but in January discovered that 6 months supply was all that could be mined economically. The Pennsylvania Steel Co. is said to have invested about $650,000 in the enterprise. Of the stock, $1,000,000 is preferred; $726,000 bonds were sold last year to stockholders at 85.—V. 73, p. 35.

East St. Louis (Ill.) Gas Co.—*Incorporated.*—This company was incorporated in Illinois on Aug. 4 with $1,000,000 authorized capital stock. Incorporators: Thomas C. Clark of Philadelphia; Rufus C. Dawes and Henry U. Wood. E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban (trolley) Company (see page 35 of STREET RAILWAY SUPPLEMENT), and who recently purchased the Citizens' Electric Light & Power Co. of East St. Louis (see V. 75, p. 184), say they have no interest in the East St. Louis Gas Co. and know nothing about it.

Electric Railroad Securities Co.—*Incorporated.*—This company was recently incorporated in South Dakota. Authorized capital stock, $5,000,000. Incorporators: S. M. McDonald, South Bend, Ind.; Thomas M. Kenyon, Mishawaka, Ind., and P. Lawrence, South Dakota.

Federal Sugar Refining Co.—*Extensions.*—An allied company of the same name as the New Jersey corporation has been organized under the laws of Ontario, with $6,000,000 authorized capital stock, to establish a large plant in Montreal. Plans are also being prepared for an extension of the refinery at Yonkers to have a capacity of 3,500 barrels per day. Mr. Spreckles is quoted as saying:

Our sugar has been well received in the trade, and we could sell several times the amount we are able to make. The fact that we are about to erect a 3,500-barrel plant here and a new plant in Canada shows how fully the invention has met our expectations.—V. 75, p. 32.

Fessenden Wireless Telegraph—*Patents Allowed.*—Thirteen patents on wireless telegraphy apparatus have been granted to R. H. Fessenden, who is an expert of the Weather Bureau at Washington.

Houghton County (Mich.) Electric Light Co.—*Bonds Offered.*—H. W. Poor & Co. are offering at par and interest the first mortgage 5 p. c. gold bonds described in the CHRONICLE of Aug. 30, page 457.

Hudson River Electric Co.—*Guaranty.*—Following is the guaranty endorsed on the bonds:

WHEREAS, the Hudson River Water Power Co. has voted and agreed to endorse and guarantee the payment of the within bond and of all other bonds of the same series,

Now, therefore, for value received, and in consideration of the purchase of the within bond by the holder thereof, the Hudson River Water Power Co. hereby endorses the within bond and guarantees to the holder, or if registered then to the registered owner, thereof the payment in full of the principal and interest as provided thereby, together with all costs, charges and expenses in connection with said bond or the mortgage whereby it is secured.

HUDSON RIVER WATER POWER COMPANY,
Attest: —— ——, Secretary. By —— ——, Treasurer.
—V. 75, p. 137. Countersigned by —— —— President.

International Salt Co.—*Judgment.*—See National Salt Co. below.—V. 74, p. 940.

Iroquois Iron Co.—*Status.*—Referring to the bonds mentioned recently a circular says in part:

These bonds are secured by first mortgage on the company's plant, which comprises 20 acres of land and a completely equipped modern plant of two blast furnaces, having a capacity of 200,000 tons of pig iron per annum. The title to the property is guaranteed by the Chicago Title & Trust Co., which is also the mortgage trustee. The location of this plant near the mouth of the Calumet River, Chicago's south harbor, gives the company 1,000 feet of dock frontage, accessible, without towage charges, to the largest ore vessels, while the company's switch tracks connect with the Chicago Terminal Transfer, Pittsburg & Fort Wayne, Baltimore & Ohio and Lake Shore & Michigan Southern railroads. Furnace "B" has been in operation since January, 1902. Furnace "A" has been in successful operation for 10 years and is also well equipped with labor-saving appliances. The company's product is marketed by the well-known firm of Rogers, Brown & Co., the tonnage of whose sales of foundry iron during 1901 was equal to nearly one-half the entire tonnage produced in the United States. Among the stockholders and directors of the Iroquois Iron Co. are M. C. Armour, President, and William A. Rogers, Vice-President (both of Rogers, Brown & Co.)—see Cleveland Furnace Co., V. 74, p. 1092; S. M. Clement and J. J. Albright (respectively President and Vice-President of the Marine National Bank, Buffalo); D. B. Gamble (of the Procter & Gamble Co., Cincinnati).—V. 75, p. 397.

Jackson (Mich.) Gas Co.—*Offer.*—See American Light & Traction Co. above.

Kentucky Heating Co., Louisville, Ky.—*Offer.*—The National Trust Co. of Louisville, acting as intermediary, has sent out a circular offering to buy not less than 80 per cent of this company's $700,000 stock for thirty days from Sept. 5 on the following basis:

It is proposed to give two shares of 5 per cent cumulative, non-voting, preferred stock in a new company, to be known as the Louisville Heating Co., for each [$100] share of stock now outstanding in the Kentucky Heating Co. The total issue of the preferred stock will be $1,600,000, of which $200,000 is to be held in the new company's treasury, to be sold for cash at not less than par, and the proceeds of which are to be applied to the extension of the business of the Kentucky Heating Co.

This move, it is thought, may foreshadow a consolidation of the city's gas, electric light and street railway interests.—V. 72, p. 1283.

Marconi Wireless Telegraph Co.—*Other Systems.*—Factories are being erected in England and France for the manufacture of the wireless telegraphic and telephonic apparatus devised by Messrs. Armstrong & Orling of London. [See "Scientific American" of Aug. 23.] The patents granted to Mr. Fessenden are mentioned above.—V. 75, p. 506, 345.

Massachusetts Gas Companies.—See Cambridge Gas Light Co. above.

Sale.—See New England Gas & Coke Co. below.—V. 75. p. 345.

Montgomery (Ala.) Traction Co.—*Officers.*—The directors of this new company are:

President, W. H. Ragland; Vice-President, T. H. Reid; Secretary, R. E. Steiner, E. A. Graham, W. T. Robertson, R. M. Henderson, Henry A. Lardner Allan McCulloh and G. C. Boissevain.

The Treasurer is G. H. Tracebridge. A majority of the stock is controlled by J. G. White & Co., of New York.—V. 75, p. 240.

National Match Co.—*Receiver.*—Judge Kirkpatrick in the United States Circuit Court at Trenton N. J., on Sept. 8, appointed Harry L. Snyder of Montclair receiver for this company, on application of Edward C. Babcock of New York, upon the ground of insolvency. The company was incorporated May 6, 1901, and acquired the capital stock of the Atlantic Match Co. (see V. 75, p. 79).

National Salt Co.—*Judgment.*—A judgment for $238,098 was entered by default on Thursday against the National Salt Co. in favor of Milo M. Belding Jr., of this city, for the amount due for principal and interest on six notes of the company, payable on demand to the International Salt Co. These notes are dated as follows:

Dec. 17, 1901, $63,879; Jan. 15, 1902, $96,000; Feb. 14, 1902, $36,000; March 6, 1902, $10,000; April 17, 1902, $20,000, and Aug. 14, 1902, $5,000; total face, $230,879; interest, $7,199; costs, $19.

An important lot of securities belonging to the National Salt Co. was recently sold at auction, being bought in presumably for the International Salt Co., though official explanation of the transaction was refused.—See V. 75, p. 397.

New England Electric Vehicle Transportation Co.—*Second Dividend in Dissolution.*—A second dividend in dissolution—viz., $1 a share—will be paid at Old Colony Trust Co., Boston, or Manhattan Trust Co., New York, Sept. 15, 1902.

The Boston "Financial News" says:

This will make $3 50 a share paid in all, and with the exception of a small dividend to be declared as soon as various suits now pending are settled will be the final one. The company has converted all of its property into cash and has very little left to liquidate. The dividend declared to-day will amount to $223,550. The total outstanding stock at the time it was voted to liquidate was 225,120 shares, with a par value of $10, so that to-day's dividend will make 35 per cent paid in dissolution.—V. 73, p. 239.

New England Gas & Coke Co.—*Foreclosure Decree.*—Judge Colt, in the United States Circuit Court at Boston on Sept. 8, entered the decree of foreclosure. The upset price is $10,000,000; amount due for principal and interest on mortgage, $16,862,000. Various items are not covered by the mortgage. The decree requires the purchasers to assume the contract with the Dominion Coal Co The receivers' certificates authorized, it is said, aggregate $243,000.

Assessment Called.—The assessment of $10 per share on the stock deposited under the plan of June 18 (V. 74, p. 1311) has been called and is payable on or before Oct. 10, at the Old Colony Trust Co., Boston; Colonial Trust Co. New York, or the Union Trust Co., Albany.—V. 75, p. 345, 189.

New Haven Iron & Steel Co.—*Earnings.*—The company reports for the fiscal year ended Aug. 31:

Gross sales, $693,195, against $584,805; net profits, $68,023, against $75,629 last year; dividends each year, $45,000 (9 p. c.); balance, surplus, $22,385, against $30,628; total surplus end of year, $131,388, against $109,004 last year.—V. 74, p. 580.

New York Dock Co.—*First Dividend.*—The company has declared a dividend of 1 per cent on its preferred stock, payable Oct. 15 on stock of record of Oct. 1.—V. 74, p. 1312.

Norfolk & Hampton Roads Ship-building & Dry Dock Co.—*New Enterprise.*—This company was incorporated at the last session of the Virginia Legislature to build a new ship-yard and dry dock at Sewall Point, near Norfolk, Va., the capital stock not to be less than $500,000 or more than $10,000,000. The following directors (and officers) were recently elected:

Joseph B. Sandford of Baltimore and Norfolk, President; George W. Atkinson of Charleston, W. Va., Vice-President; Nathaniel Beaman of Norfolk, Treasurer; D. P. Blount, Secretary; Henry Brusstar of Baltimore, General Manager. Directors.—A. C. Scherr and Peter Silverman of Charleston, W. Va.; W. H. Anderson of Wheeling, W. Va.; J. W. Perry, Harry L. Lowenberg, Frank Harrison, H. C. Merry, all of Norfolk, Va.; W. J. Payne of Richmond; John Twohy and Charles J. Hargreaves of Norfolk, and J. P. Herbert of Portsmouth, Va.

Otis Elevator Co.—*New Stock.*—The shareholders on Sept. 8 voted to increase the authorized preferred stock from $4,500,000 to $6,500,000. Of the increase only $1,090,000 will be issued at once, and this is offered at par to stockholders of record Sept. 25 (common and preferred stock alike) in the proportion of one share of new stock to ten held. Subscriptions must be made and paid in full on or before Oct. 1.

Acquisition in England.—It has been arranged to consolidate the business of R. Waygood & Co., leading English manufacturers of elevators, with the Otis Company's English branch. New stock will be issued in connection with the deal. See V. 75, p. 345.

Pennsylvania Steel Co.—See Cuban Steel Ore Co. above.—V. 75, p. 397, 345.

Philadelphia Steel & Iron Co.—*Bonds Offered.*—Allison, Smith & Meldrum of this city are offering at par, to provide for improvements, $250,000 first mortgage 6 per cent $500 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1927, but subject to call after 1907 at 110; Eastern Trust Co. of New York trustee. Total authorized issue, $300,000, of which $30,000 reserved to retire $21,500 prior liens. The preferred stock is 6 per cent non-cumulative and non-voting, $300,000; common stock, $700,000. A circular says:

This company has taken over as a going concern the business, plant, machinery, stock in trade, patents, good-will, franchises, etc., of the Ferro-Carbon Castings Co. of Frankford, Philadelphia. Capacity at present time, 200,000 lbs. of Atlas steel castings per month, which, at the present average selling price of 7½ cents per lb., gives a monthly profit of $4,048. This capacity can be readily increased to 525,000 lbs. per month by improvements which we now have under contemplation. We also intend to add to our equipment two open-hearth steel furnaces with a capacity of 30 tons per day—one for making Atlas steel and the other for open-hearth work. The profit from the new open-hearth plant will be about $120,000 per annum. The cost of the above additions will be in the neighborhood of $150,000, and we should have a working capital of $70,000 or $80,000. Atlas steel gear wheels have a life of four times that of openh-earth steel.

Directors.—J. Wesley Allison (President), G. H. Meldrum (Secretary and Treasurer), and Chas. M. Jesup, all of New York; S. C. Smith, Phillipsburg, N. J.; Alfred C. Rex, Frankford, Pa.; W. J. Hilands, Chicago, Ill., and J. K. Caldwell, Philadelphia, Pa.

Main office and works, Frankford, Phila., Pa.; Philadelphia office, Real Estate Trust Building; New York office, Vanderbilt Ave. and 44th Street.

Pocahontas Collieries Co.—*New President.*—Charles S. Thorne succeeds W. B. Campbell as President.—V. 74, p. 941.

Pocahontas Coal & Coke Co.—*Official Statement.*—See report of Norfolk & Western Ry. on page 502 of last week's Chronicle.—V. 74, p. 1194.

Schwartzchild & Sulzberger Co.—*Merger.*—See Swift & Co. below.—V. 74, p. 785.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending Aug. 31 (August estimated) were: Earnings from operations, $347,168; deductions for depreciation and charges to extraordinary repair and renewal fund, $35,199; net earnings, $311,969, applicable as follows:

3 mos. end. Aug. 31—	Net. earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
1902	$311,969	$60,000	$114,000	$137,969
9 months—				
1901-02	829,209	180,000	342,000	307,209

The total surplus on Sept. 1, 1902, was $848,634.

Rumors.—A large interest in the company's shares has been acquired by a Toronto syndicate headed by A. E. Ames & Co., but reports of consolidation, merger, etc., are authoritatively denied.—V. 74, p. 1255.

Strowger Automatic Telephone Exchange, Chicago.—*Status.*—This company in January last sold to the (new) Automatic Electric Co. its telephone factory and the exclusive rights for the United States to manufacture and sell the devices covered by its patents. The Strowger Company then ceased to be an operating company, its revenue now being derived solely from the Automatic Electric Co. (which see above) under the contract between the corporations.

Balance Sheet.—The balance sheet of Feb. 28, 1902, shows:

Assets.—Franchises and patents, $4,674,244; stocks and bonds in other companies, $53,000; office furniture, $1,039; accounts receivable, $9,642; switches owned, $50,490; accrued royalties, $1,259; foreign account, $11,562; cash balance, $27,886; profit and loss, $64,496; total, $4,896,619. Liabilities.—Capital stock, ($5,000,000; less in treasury, $126,000), $4,874,000; bills payable, $12,500; accounts payable, $10,119; total, $4,896,619.

Dividends at the rate of 6 p. c. per annum are paid. S. L. Kesner is President, The Rookery, Chicago.

Swift & Co.—*Packing House Combination.*—A press despatch from Chicago states that there was a meeting of the packing-house interests at the First National Bank in that city on Thursday, at which it is said the purchase price of the Schwartzchild & Sulzberger Co. property was agreed upon. The amalgamation plan, it is now claimed, will become operative Sept. 27.

Decrease of Stock.—The Swift Live Stock Transportation Co. has decreased its capital stock from $500,000 to $200,000.—V. 75, p. 246, 81.

United Fruit Co.—*Change in Date of Annual Meeting.*—The fiscal year, formerly ending on Aug. 31, was changed last year so that it now ends on Sept. 30. In order that the annual report may be prepared and sent to the stockholders before the date of the annual meeting, the directors have decided to change the date of that meeting from the first Monday in October to the second Wednesday in December in each year. Accordingly the annual meeting, announced for Oct. 6, will be adjourned until Dec. 10.—V. 75, p. 398, 345.

☞ For other Investment News see Page 565.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

To the Shareholders:

The result of the Company's operations during the fiscal year ended June 30th, 1902, was as follows:

The Gross Earnings were		$37,503,053 78
The Working Expenses were		23,417,141 37
And the Net Earnings were		$14,085,912 41
Add interest earned on deposits and loans	$271,224 12	
Add interest due from Duluth South Shore & Atlantic Ry. on Consolidated bonds held by your Company against Debenture Stock issued	$604,280 00	
Less advanced by your Company	108,280 00	
	496,000 00	
Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your Company against Debenture Stock issued	159,720 00	
Add interest from Mineral Range Railroad Co. on Bonds held by your Company against Debenture Stock issued	31,882 52	
		958,826 64
		$15,044,739 05
Deduct Fixed Charges accrued during the year, including interest on Land Bonds		7,334,825 09
The surplus for the year was		$7,709,913 96
Deduct amount applied against cost of Steamships		150,000 00
		$7,559,913 96
From this there has been charged off the half-yearly dividend on Preference Stock of 2 per cent paid 1st April, 1902	$623,420 00	
And half-yearly dividend on Ordinary Stock of 2½ per cent, paid 1st April, 1902	1,625,000 00	
		2,248,420 00
		$5,311,493 96
From this there has been declared a second half-yearly dividend on Preference Stock of 2 p. c., payable 1st Oct., 1902	$623,420 00	
And a second half-yearly dividend on Ordinary Stock of 2½ per cent, payable October 1st, 1902	1,625,000 00	

2. The working expenses for the year amounted to 62·44 per cent of the gross earnings, and the net earnings to 37·56 per cent, as compared with 60·75 and 39·25 per cent respectively in 1901.

3. The earnings per passenger per mile were 1·75 cents, and per ton of freight per mile 0·75 cents, as against 1·93 and 0·79 cents respectively in 1901.

4. Four per cent Consolidated Debenture Stock to the amount of six hundred and fifty thousand pounds (£650,000) was created and sold on account of the construction of branch lines authorized, and for the purpose of acquiring first mortgage bonds, on which the interest is guaranteed by your Company, of the Mineral Range Railroad Company, the Columbia & Western Railway Company and the British Columbia Southern Railway Company, as shown in the statement.

5. The sales of the Company's lands during the year amounted to one million three hundred and sixty-two thousand eight hundred and fifty-two acres (1,362,852) for four millions four hundred and forty-two thousand one hundred and thirty-six dollars ($4,442,136), being an average price of three dollars and twenty-six ($3·26) per acre, and the cash receipts enabled your directors to redeem and cancel five per cent land grant bonds to the face value of one million four hundred and one thousand dollars ($1,401,000) leaving in the hands of the public at the end of the fiscal year one million four hundred and thirty thousand dollars ($1,430,000) of these bonds, all of which have since been called for redemption and cancellation.

6. For the purpose of improving the Company's position in the City of Ottawa and adjacent territory, and with a view to the ultimate shortening of the line between Montreal and Pembroke, your Directors entered into an agreement for the control of the Ottawa Northern & Western, the Pontiac Pacific Junction and the Hull Electric Railway Companies, owning one hundred and fifty-one miles of railway and the Interprovincial bridge across the Ottawa River. The terms of the arrangement will be fully set out in the proposed agreement of lease which will be submitted for your approval.

7. An agreement has been made for an extension of the Montreal & Western Railway, one of your acquired lines in the Province of Quebec, a distance of twenty-two miles, on a basis that will involve the payment of practically no interest or rental for a period of twelve years.

8. A branch line, one hundred and five miles in length, from Kirkella on your main line west of Brandon, to serve the country north of the Qu'Appelle River, and an extension of the Manitoba & North Western Railway forty miles in length, are now under construction wifh a view to their completion before winter sets in.

9. Four hundred and eighty miles of eighty-pound rails are being laid in the main line this season, and before the end of 1904 your Directors hope to have the lighter rails replaced on all the main lines of your system.

10. Among the more important works completed during the year were, a diversion of the line about seven miles in length between Field and Ottertail on the Pacific Division, and the construction of a tunnel eight hundred and ninety-four feet long, at the loop on the Crow's Nest line, for the purpose of improving gradients and alignment. Two steel grain elevators of an aggregate capacity of three millions seven hundred thousand bushels are being built at Fort William. When these are completed there will be storage at that point for nine millions of bushels.

11. During the fiscal year your Company endorsed its guaranty of interest, at four per cent per annum, on bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of five hundred thousand dollars ($500,000), representing the cost of additional mileage constructed.

12. Pursuant to the resolutions adopted at the special general meeting of the shareholders held March 27th ultimo, one hundred and ninety-five thousand shares (195,000), being nineteen millions five hundred thousand dollars ($19,500,000) of the Common Stock of the Company were offered to the shareholders of record at par, and were accepted by them with the exception of Rights to the face value of three hundred and sixty-eight thousand dollars ($368,000), which are being sold for account of the Company in open market by order of your Directors. The proceeds of the issue are being expended in accordance with the terms of the Order in Council of the Dominion Government granting the necessary legal authority and of the resolution of the shareholders authorizing it.

13. In these busy days it is very difficult to secure additional locomotives and cars to keep pace with the growth of your traffic; contracts were made, however, for all that could be delivered during the current year. On the completion of your large locomotive and car shops at Montreal, now in course of erection, you will be able to provide these facilities more rapidly and economically.

14. The earnings of the Duluth South Shore & Atlantic Railway Company show some improvement, and the increase in the net revenue of the Minneapolis St. Paul & Sault Ste. Marie Railway Company is very striking, the net surplus, after the payment of all charges for the year, being one million two hundred and eighty-six thousand five hundred and one dollars ($1,286,501). A conservative and prudent policy on the part of the Directors of the latter Company will, beyond doubt, have your approval and commendation, but, with this large income, it is reasonable to expect that dividends on the shares in that Company, held in your interest, will be forthcoming in the near future.

15. There will be submitted for your approval an amendment of the existing By-law relating to the election of Directors, providing for the retirement of only a limited number of Directors at the end of each year hereafter, instead of the whole Board, as was the practice heretofore.

16. Your Company sustained a serious loss by the death, in July last, of Mr. John W. Mackay, who had been a member of your Board of Directors since 1890 and whose advice and co-operation were particularly valuable in connection with your telegraph interests.

For the Directors,
T. G. SHAUGHNESSY, *President.*

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET JUNE 30, 1902.

COST OF RAILWAY AND EQUIPMENT		$230,072,641 33
OCEAN, LAKE AND RIVER STEAMSHIPS	$5,814,602 58	
Less amount applied against cost of construction	1,818,224 69	
		3,996,377 89
ACQUIRED SECURITIES HELD (COST)—Exhibit "A"		39,818,943 45
HOTELS, BUILDINGS AND PROPERTIES HELD IN TRUST FOR THE COMPANY.		1,785,411 99
DEFERRED PAYMENTS ON LAND SALES		7,025,254 28
DEFERRED PAYMENTS ON TOWN SITE SALES		195,680 97
ADVANCES—		
To Montreal & Atlantic Ry., secured by $500,000 First Mortgage Bonds		424,144 80
To Duluth South Shore & Atlantic Ry., Car Trusts, etc		236,213 19
ADVANCES TO NEW LINES UNDER CONSTRUCTION		2,154,473 31
MATERIAL AND SUPPLIES ON HAND		4,450,526 98
STATION AND TRAFFIC BALANCES, ACCOUNTS RECEIVABLE		3,207,939 97
MISCELLANEOUS SECURITIES AND ADVANCES—Exhibit "B"		1,678,182 14
IMPERIAL AND DOMINION GOVERNMENTS—Accounts due for mail transportation		230,758 93
CASH IN HAND		15,227,691 47
		$310,504,240 70

NOTE.—In addition to above Assets, the Company owns 14,680,101 acres of land in Manitoba and the Territories (average sales past year $3 29 per acre) and 3,922,922 acres in British Columbia.

Capital Stock		$65,000,000 00
Payments on subscription to new issue Capital Stock—$19,500,000		7,624,162 00
Four Per Cent Preference Stock.		31,171,000 00
Four Per Cent Consolidated Debenture Stock		63,532,415 86
Mortgage Bonds—		
First Mortgage Bonds, 5 per cent	$34,998,633 33	
Canada Central Ry. 6 per cent	973,333 33	
Due Province of Quebec on Q. M. O. & O. and North Shore Ry.	7,000,000 00	
Algoma Branch 1st Mortgage	3,650,000 00	
North Shore Ry. 1st mortgage	616,119 67	
		47,238,086 33
Land Grant Bonds—		
First Mort.—Amount of issue	$25,000,000 00	
Less—Amount redeemed, surrendered and canceled	23,570,000 00	
	1,430,000 00	
3½ per cent Land Bonds	15,000,000 00	
		16,430,000 00
Current Accounts, Pay-Rolls and Traffic Balances		5,911,699 72
Interest on Funded Debt and Rental of Leased Lines—		
Coupons due July 1st, 1902, and including coupons overdue, not presented	1,478,946 76	
Accrued to date, not due	301,618 95	
		1,780,565 71
Cash Subsidies from Dominion and Provincial Government and Municipalities		29,969,688 07
Land Grant—		
Net proceeds of sales of land		27,660,988 13
Surplus Earnings Account		14,185,634 88
		$310,504,240 70

I. G. Ogden,
3d Vice-President.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1902.

£7,191,500	1st Mortgage Bonds 5% due July 1st, 1915	£1,749,931 66
$7,000,000	Province of Quebec, 4 1/20%	283,500 00
£1,100	North Shore Ry. 1st Mortgage 5% Bonds, due April 20th, 1904	267 66
£200,000	Canada Central Ry. 2d Mortgage 6% Bonds, due Nov. 1st, 1910.	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15,1910.	38,933 34
$2,544,000	Man. South Western Colonization Ry. 1st Mortgage 5% Bonds, due June 1st, 1934	127,200 00
	Toronto Grey & Bruce Ry. Rental	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Ry. Deb. Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. (Ordinary Stock) 6%	120,000 00
£1,330,000	Atlantic & North-West Ry. 1st Mortgage Bonds (less Government proportion) due Jan. 1st, 1937	136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds, due July 1st, 1937	182,500 00
	Rental, Farnham to Brigham Jct	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. system	372,829 74
	Rental, of Terminals at Toronto	33,270 29
	Rental, of Terminals at Hamilton	32,781 33
	Rental, Hamilton Jct. to Toronto	40,000 00
	Rental, St. Stephen & Milltown Ry.	2,050 00
	Interest on Montreal & Western Ry. purchase.	20,497 76
	Interest on equipment leases	107,478 95

4% Debenture Stock.

Issue for general purposes	£3,933,748	
Issue for China and Japan Steamers	720,000	
Issue for Souris Branch	1,004,000	
Issue for Branch lines	437,400	
Issue to retire Canada Central Ry. 1st Mortgage Bonds	250,000	
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry	6,709,458	
	£13,054,606	2,541,296 63
Interest on Land Grant Bonds	£653,683 23	
Less: Interest on deferred payments on land sales and proceeds of Town Sites not covered by mortgage	306,458 40	347,224 83
		$7,334,825 09

EXHIBIT "A."

ACQUIRED SECURITIES HELD.

		Par Value.
Mortgage Bonds—		
Atlantic & North-West Ry., Eganville Branch, 4% 1st Mortgage		$302,400 00
British Columbia Southern Ry. 5% 1st Mortgage		967,500 00
Columbia & Kootenay Ry. 4% 1st Mortgage		1,277,500 00
Columbia & Western Ry. 5% 1st Mortgage		5,691,000 00
Duluth South Shore & Atlantic Ry. 4% Consol. Mtge		15,107,000 00
Great North West Central Ry. 5% 1st Mortgage		875,000 00
Minn. St. Paul & Sault Ste. Marie Ry. 4% Consol. Mtge.		3,993,000 00
Mineral Range RR. 4% 1st Mortgage		1,254,000 00
Manitoba & Nor. Western Ry. 6% 1st Mtge.	£539,700..	2,626,540 00
Manitoba & North Western Ry., Shell River Branch, 5% 1st Mortgage	33,000..	160,600 00
Montreal & Ottawa Ry. 5% 1st Mortgage		1,636,250 00
Manitoba South Western Colonization Ry. 5% 1st Mortgage		72,000 00
North Shore Ry. 5% 1st Mortgage		610,766 67
Pacific Steamships 4% 1st Mortgage	720,000..	3,504,000 00
Souris Branch 4% 1st Mortgage	400,000..	1,946,666 67
Saskatchewan & Western Ry. 5% 1st Mtge.	37,200..	181,040 00
		$40,205,263 34
Duluth South Shore & Atlantic Ry. Income Certificates		$3,000,000 00
Stocks—		
Atlantic & North-West Ry. 5% Guaranteed Stock		$3,240,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock		5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock		6,100,000 00
Minn. St. Paul & Sault Ste. Marie Ry. Preferred Stock		3,533,400 00
Minn. St. Paul & Sault Ste. Marie Ry. Ordinary Stock		7,066,600 00
Manitoba & North West. Ry. 5% Deb. Stock, £126,000.		613,200 00
Manitoba & North Western Ry. 5% Preferred Stock		415,000 00
Manitoba & North Western Ry. Common Stock		5,612,113 63
Montreal & Atlantic Ry. Common Stock		2,160,000 00
Saskatchewan & Western Ry. Common Stock		232,500 00
		$34,072,813 63

EXHIBIT "B."

DETAILS OF BALANCE SHEET ITEM "Miscellaneous Securities and Advances."

Chateau Frontenac (Quebec Hotel) Stock	$280,000 00
Canada Northwest Land Co., Stock (cost) (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld. Co.)	518,087 27
Niagara Bridge & Real Estate (Acqu'red in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	97,823 57
Dominion Express Company, Stock (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	113,750 00
Insurance Premiums Prepaid (On contract to secure advantageous terms.)	402,884 90
South Ontario Pacific Railway Stock (This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	20,000 00
Nakusp & Slocum Railway Stock	35,000 00
Ontario & Quebec Railway Stock (cost)	7,650 00
Victoria Rolling Stock Co. Bonds	187,986 40
Town of Morris, Man., Bonds	15,000 00
	$1,678,182 14

EXHIBIT "C."

LANDS.

Sales—	*Acres.*	*Amount Realized.*	*Average Per Acre.*
Canadian Pacific Land Grant—			
July 1st, 1901, to June 30th, 1902.	1,362,852	$4,442,136	$3·26
July 1st, 1900, to June 30th, 1901.	340,058	1,047,268	3·08
Man. South Western Grant—			
July 1st, 1901, to June 30th, 1902.	206,412	713,366	3 46
July 1st, 1900, to June 30th, 1901.	59,750	214,956	3·60
Great North West Cent. Grant—			
July 1st, 1901, to June 30th, 1902.	19,804	72,260	3·65
Total Sales—			
July 1st, 1901, to June 30th, 1902.	1,589,068	$5,227,762	$3·29
July 1st, 1900, to June 30th, 1901.	399,808	1,262,224	3·15

POSITION OF LAND GRANTS AT JUNE 30TH, 1902.

		Acres.	*Acres.*
Canadian Pacific—			
Original Grant		25,000,000	
Disposed of to the Dominion Government under agreement of March 30th, 1886		6,793,014	
		18,206,986	
Souris Branch Grants		1,611,520	
		19,818,506	
Sales to June 30th, 1902	6,109,442		
Less canceled during year	17,224		
		6,092,218	
Quantity of land unsold			13,726,288
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th, 1902	745,381		
Less canceled during year	2,194		
		743,187	
Quantity of land unsold			653,613
Great North West Central—			
Total Grant		320,004	
Sales to June 30th, 1902		19,804	
Quantity of land unsold			300,200
Total agricultural land owned by the Company			14,680,101

BRITISH COLUMBIA LANDS.

Columbia & Kootenay—			
Total Grant		190,000	
Sales to June 30th, 1902	25,371		
Less cancelled during year	2,560		
		22,811	
			167,189
British Columbia Southern—			
Total Grant			3,755,733
Total British Columbia lands owned by the Company.			3,922,922

In addition to the foregoing the Company will receive through the Columbia & Western Railway about 2,500,000 acres of land.

EXHIBIT "D"

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Securities Branch—Pipestone Extension	$16,873 51
Lac du Bonnet Branch	5,245 86
Stonewall Branch	1,250 87
Dyment Branch	606 14
Crow's Nest Pass Branch	38,091 87
Vancouver & New Westminster Railway	803 45
Survey projected lines	80,824 53
	$143,696 23

EXHIBIT "F."

EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST, 1901, TO JUNE 30TH, 1902.

ONTARIO & QUEBEC RAILWAY	$285,803 55
ATLANTIC & NORTH-WEST RAILWAY	84,693 00
NEW BRUNSWICK RAILWAY	181,674 13
MONTREAL & WESTERN RAILWAY	11,029 77
NORTHERN COLONIZATION RAILWAY	8,568 69
MANITOBA SOUTHWESTERN COLONIZATION RAILWAY	34,544 01
COLUMBIA & KOOTENAY RAILWAY	96,928 59
MANITOBA & NORTHWESTERN RAILWAY	23,491 35
GREAT NORTHWEST CENTRAL RAILWAY	8,502 37
Total leased and acquired lines	$735,235 46

EXHIBIT "G."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT—	
6,092,218 acres sold, amounting to	$19,747,591 64
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521 00
	$29,937,112 64
Less—Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds retired and canceled	3,490,898 70
	$26,446,213 94
Add—Proceeds Columbia & Kootenay Ry. Land Sales	16,377 93
Proceeds Manitoba South Western Colonization Ry. Land Sales	1,123,389 72
Proceeds Great North West Central Ry. Land Sales	75,006 54
	$27,660,988 13

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30, 1902.

Cash in hand June 30, 1901		$9,793,462 90
RECEIPTS.		
Surplus revenue, as per statement		7,709,913 96
LAND DEPARTMENT—		
Net proceeds of sales	$5,133,447 52	
Less amounts remaining in Deferred Payments	3,993,719 83	
	$1,139,727 69	
Collection of Deferred Payments of previous years on land and town sites	430,173 79	
		1,569,901 48
BONUSES—		
Amount of bonds received in adjustment with Town of Morris, Man	$15,000 00	
Dominion Government subsidy on Souris Branch Extension	1,152 00	
Dominion Government subsidy on Nelson to Proctor Extension of British Columbia Southern Ry	22,946 00	
		39,098 00
SUBSCRIPTION TO $19,500,000 ADDITIONAL ORDINARY STOCK—		
Payments on instalments		7,624,162 00
CONSOLIDATED DEBENTURE STOCK—		
Amount realized from issue of £642,600 for acquiring guaranteed securities, 7,400 for construction branch lines,		
£650,000		3,431,528 78
		$30,168,067 12
DEDUCT INCREASE IN ACCOUNTS RECEIVABLE—		
Stations and traffic balances	$3,207,939 97	
Advances to new lines under constr'n	2,154,473 31	
Miscellaneous securities and advances	1,678,182 14	
Due from Imperial and Dominion Govt's	230,758 93	
	$7,271,354 35	
Less amounts at June 30, 1901	6,779,761 65	
		491,592 70
		$29,676,474 42

EXPENDITURES.		
Dividends on Preference Stock,		
2 per cent paid October 1st, 1901	$623,420 00	
2 per cent paid April 1st, 1902	623,420 00	
		$1,246,840 00
Dividends on Ordinary Stock,		
2½ per cent paid October 1st, 1901	1,625,000 00	
2½ per cent paid April 1st, 1902	1,625,000 00	
		3,250,000 00
Hotels, buildings and properties held in trust for the Company		337,030 51
Construction acquired and branch lines, Exhibit "D"		143,696 23
Additions and improvements, main line and branches, Exhibit "E"		1,917,273 94
Additions and improvements, leased and acquired lines, Exhibit "F"		735,235 46
Rolling stock, shops and machinery		2,214,827 16
New Montreal shops		445,681 64
Land grant bonds,		
Amount paid in redemption of $1,401,000 bonds		1,541,100 00
Ocean, lake and river steamers,		
Additional lake steamer		22,786 72
Guaranteed securities acquired by sale of 4 per cent Debenture Stock.		
Manitoba & North-Western Railway System securities	$2,433 32	
Columbia & Western Railway 5% First Mortgage Bonds	1,078,451 38	
British Columbia Southern Railway 5% First Mortgage Bonds	232,946 91	
Mineral Range Railroad 4% First Mortgage Bonds	1,254,000 00	
		2,567,831 61
Increase in material and stores in hand		1,525,614 20
		$15,947,917 47
Less increase in current liabilities		1,499,134 52
		$14,448,782 95
Cash in hand June 30th, 1902		15,227,691 47
		$29,676,474 42

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1902.

From Passengers	$9,359,522 00
" Freight	24,199,428 14
" Mails	655,407 47
" Express	737,107 82
" Parlor and Sleeping Cars	530,764 89
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships	2,020,823 46
Total	$37,503,053 78

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1902.

Conducting Transportation	$5,361,067 27
Maintenance of Way and Structures	5,634,497 17
Motive Power	7,387,065 81
Maintenance of Cars	1,868,045 17
Parlor and Sleeping Car Expenses	115,770 33
Expenses of Lake and River Steamers	468,943 88
General Expenses	2,088,848 86
Commercial Telegraph	492,902 88
Total	$23,417,141 37

STATEMENT OF EQUIPMENT AT JUNE 30TH, 1902.

Locomotives	745
First and second class Passenger cars, Baggage Cars and Colonist sleeping cars	678
First class sleeping and dining cars	124
Parlor cars, Official and Paymasters' cars	40
Freight and cattle cars (all kinds)	21,159
Conductors' vans	448
Board, Tool and Auxiliary Cars and Steam Shovels	928

Ocean Steamships—Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.
Lake Steamers—Alberta, Athabasca, Manitoba.
Ferry Steamers—Ontario, Michigan.
River Steamers—Schwatka, Walsh, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illecillewaet, Aberdeen, Nelson, Moyie, Minto, Wm. Hunter, York.
Tugs—Columbia, Sandon, Ymir, Proctor, Valhalla, Denver.

FREIGHT TRAFFIC.

	Year Ended Dec. 31st, 1899.	*Year Ended June 30th— 1901.*	1902.
Number of tons carried	6,620,903	7,155,813	8,769,934
Number of tons carried 1 m.	2,509,171,700	2,383,633,945	3,247,922,167
Earnings per ton per mile	0·74 cts.	0·79 cts.	0·75 cts.

DESCRIPTION OF FREIGHT CARRIED.

	Year Ended Dec. 31st, 1899.	*Year Ended June 30th— 1901.*	1902.
Flour, barrels	4,005,226	3,735,873	4,921,993
Grain, bushels	42,763,253	32,927,468	52,719,706
Live stock, head	810,559	945,386	963,742
Lumber, feet	975,702,349	899,214,646	1,033,569,377
Firewood, cords	202,461	204,818	204,963
Manufactured Articles, tons	1,795,663	1,954,386	2,288,234
All other Articles, tons	1,461,144	2,206,970	2,571,136

PASSENGER TRAFFIC.

	Year to June 30th, 1902.
Number of passengers carried	4,796,746
Number of passengers carried 1 mile	534,777,135
Earnings per passenger per mile	1·75 cts.

TRAFFIC TRAIN EARNINGS, YEAR ENDED JUNE 30TH, 1902.

	Mileage.	*Earnings.*	*Earnings Per Traffic Train Mile.*
Passenger	8,300,140	$10,961,825 88	$1 32
Freight	12,828,159	23,462,413 83	1 83
Total	21,128,299	$34,424,239 71	$1 63

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, etc., the net earnings from which amounted to $2,116,967 31.

EXPENSES PER TRAFFIC TRAIN MILE, YEAR ENDED JUNE 30TH, 1902.

	Expenses.	*Expenses Per Traffic Train Mile.*
Maintenance of way and structures	$5,634,497 17	0·267
Motive Power	7,387,065 81	0·349
Maintenance of cars	1,868,045 17	0·088
Traffic and general expenses	7,565,686 46	0·358
	$22,455,294 61	1·062

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

The Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1902, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings	$45,613,124 84
Operating Expenses, Including Taxes	30,196,895 04
Net Earnings	$15,416,229 80
Income from other sources	434,314 68
Total	$15,850,544 48
Fixed Charges—Interest on Bonds	6,210,086 11
Balance above all charges	$9,640,458 37

During the year two dividends, aggregating seven per cent, were paid on the preferred stock, and two dividends, aggregating six per cent, were paid on the common stock, of which the dividends paid October 29th, 1901—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1901.

MILES OF TRACK.

Owned solely by this Company:		
Main track	6,578·21	
Second main track	287·40	
Third main track	5·57	
Fourth main track	1·72	
Connection tracks	34·31	
Yard tracks, sidings and spur tracks	1,710·17	
		8,617 38
Owned jointly with other Companies:		
Main track	25·64	
Second main track	1·83	
Connection tracks	4·44	
Yard tracks, sidings and spur tracks	61·92	
		93·83
Used by this Company under contracts:		
Main track	150·25	
Second main track	18·82	
Third main track	1·14	
		170·21
Total miles of track		8,881 42

The lines of road are located as follows:

	Miles.
In Wisconsin	1,700·12
" Illinois	347·27
" Iowa	1,794·91
" Minnesota	1,120 08
" North Dakota	118·21
" South Dakota	1,224·05
" Missouri	140·27
" Michigan	158·94
Total length of main track	6,603·85

The reduction of grades on the Chicago & Council Bluffs Division, in Iowa, between Marion and Preston and Coon Rapids and Perry, is completed, and the reduction of grades on the River Division and on the Iowa & Minnesota Division between Austin and Rosemount, Minnesota, is under way. The cost of these grade reductions is charged to Renewal and Improvement Fund.

The work of elevating the tracks of the Chicago & Council Bluffs Division, in Illinois, between Pacific Junction and Cragin, Chicago, will be completed this fall. The cost of this work is charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Reno to Preston, Minnesota, has been completed, at a cost of $168,186 09, which was charged to Renewal and Improvement Fund.

The widening of the gauge of the line from Wabasha to Zumbrota, Minnesota, a distance of 60 miles, is under way.

The construction of the line from a point three and four-tenths miles west of Preston to Green Island, Iowa, has been completed at a cost of $289,365 83, a second main track has been completed from Sabula Junction to Green Island, Iowa, at a cost of $218,879 30, and from a point three and four-tenths miles west of Preston to Browns, Iowa, a distance of two and four-one-hundredths miles, at a cost of $25,241 35.

The Board has authorized the construction of a line from Farmington to Mankato, Minnesota, 56 miles; from Zumbrota to Faribault, Minnesota, 35 miles; and Eureka to Linton, North Dakota, 49 miles. These lines will be completed this fall.

The Board has authorized the construction of a second main track on the La Crosse Division, from Brookfield to La Crosse, Wisconsin, a distance of 182 miles, at an estimated cost of $2,548,000. One-half of this work will be done this year and the balance next year.

An enlargement of the Ore Docks at Escanaba, Michigan, has been made, so as to double their capacity. The cost of the work, $220,689 75, was charged to Renewal and Improvement Fund.

The construction of the Kansas City Cut-off will be completed this fall.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1901, the Rolling Stock Replacement Fund amounted to $62,850 00.

During the year just closed there has been added to the fund and charged to Operating Expenses, the sum of $206,754 99 for the cost of the replacement of three hundred and fifty-nine cars destroyed in service during the year.

There was expended of this fund, for the replacement of two hundred and fifty-nine cars, $156,254 99, as follows.

1 Sleeping Car	$19,341 20
1 Passenger and Baggage Car	2,614 75
1 Express Car	2,937 56
212 Box Cars	106,646 60
18 Stock Cars	9,386 96
26 Ore Cars	15,327 92

The unexpended balance of the Replacement Fund June 30th, 1902, amounted to $113,350 00—which is sufficient to replace the shortage of two hundred and thirty-seven cars, as shown by statement on page 36 of pamphlet.

During the year, twenty-seven box cars of small capacity were sold; eleven hundred and forty-five cars and two steam shovels were taken down because of their small size and worn-out condition. These had been replaced in advance, and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th, 1902, per mile of road was 5·91.

There were in freight service June 30th, 1891, 24,814 cars with a carrying capacity of 466,671 tons, while on June 30th, 1902, there were 39,036 cars with a carrying capacity of 987,289 tons.

CAPITAL EXPENDITURES.

New Locomotives and Cars	$2,581,840 67
Construction of New Lines	2,606,242 90
Construction of Second Main Track	507,321 07
Real Estate	463,875 01
Improvement—Davenport Rock Island & Northwestern Railway	63,300 30
Purchase of Kansas City Belt Ry. Co. Stock	70,000 00
Purchase of Chicago & Pacific RR. Co. Stock	40 00
	$6,292,619 95
Sundry Credits	1,798,717 28
Total as shown by detailed statement on page 33 of pamphlet Report	$4,493,902 67

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund to June 30th, 1902		$8,810,000 00
Interest received on balances		306,014 09
Total		$9,116,014 09
Expenditures:		
For Elevation of Tracks in Chicago:		
Chicago & Milwaukee Division	$531,300 87	
Chicago & Council Bluffs Division	295,089 74	
		$826,390 61
For Third and Fourth Main Tracks:		
Chicago & Milwaukee Division		145,224 45
For Reducing Grade and Improving Line:		
La Crosse Division	$1,113,176 33	
Chic. & Council Bluffs Division in Iowa.	777,075 85	
River Division	220,584 91	
Iowa & Minnesota Division	33,795 16	
		2,144,632 25
For Escanaba Docks and Terminal Facilities		618,553 84
For Change of Line, Redfield, South Dakota		24,729 48
For Change of Gauge, Preston Branch		168,186 09
For Change of Gauge, Wabasha Division		31,832 35
For Menominee Valley Connecting Track		17,778 28
For Replacement of the bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure		339,773 43
For Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin		118,684 24
Total Expenditure		$4,435,785 02
Unexpended Balance June 30th, 1902		$4,680,229 07

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to $100,4-0,200; and consisted of $44,-658,400 of preferred stock and $55.821,800 of common stock.

It has been increased during this fiscal year by $2,024,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The Company has sold 23,621 shares of the common stock of this Company to reimburse the Treasury for amount expended from earnings for construction of various lines, for real estate and for additions to the property.

The total amount of capital stock at the close of the year is $104,866,300.

The amount of capital stock per mile of road is $15,879 57.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was $126,941,500.

It has been increased during this fiscal year by the issue of $193,000 of General Mortgage Bonds and it has been de-

creased $2,338,000 by underlying bonds retired and canceled, as shown on page 24 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th. 1902, was $124,796.500—a decrease of $2,145,000 since last report.

The amount of funded debt per mile of road is $18,897 54, on which the interest charge per mile of road is $964 73.

The total capitalization of the Company per mile of road is $34,777 11.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was $4.883,000.

This has been increased during this fiscal year $193,000, as follows: $314,000 General Mortgage Bonds received for underlying bonds paid and canceled, less $121,000 General Mortgage Bonds entered as due from Trustees June 30th, 1899. account construction of lines Fonda to Spencer, Iowa, and Rockwell City to Storm Lake, Iowa—it having been decided that the cost of these lines would be paid from the proceeds of sale of common stock.

$65,000 of General Mortgage 4 per cent Bonds have been sold during the year to the Insurance Department,

Bonds in the treasury or due from Trustees, June 30th, 1902, amount to $5,011,000, as shown on page 558.

Of this amount $159,000 are General Mortgage 4 per cent Bonds; $3,763,000 are General Mortgage 3½ per cent Bonds, and $1,089,000 are Milwaukee & Northern RR. Consolidated Mortgage 6 per cent bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30, 1901		$58,416 57
Receipts during the year—		
Premiums	$126,692 80	
Income from Investm't of Guaranty Fund.	39,881 11	166,573 91
		$224,990 48
Payments during the year—		
For Losses	$26,984 59	
For Expenses	4,075 86	
For $65,000 of C. M. & St. P. Ry. Co. 4 per cent bonds	71,500 00	
For $50,000 of Northern Pacific Ry. Co. 4 per cent bonds	52,625 00	
For $50,000 of Atchison Topeka & Santa Fe Ry. Co. General Mortgage 4 per cent 100-year bonds	52,125 00	207,310 45
Cash on hand June 30, 1902		$17,680 03

The Guaranty Fund June 30, 1901, was $868.606 25. It is now $1,044,856 25—an increase of $176,250—and is invested as follows:

Chicago Milwaukee & St. Paul Ry. Co. bonds—		
General Mortgage 4 Per Cent	$600,000	
Southern Minnesota Division 6 Per Cent	7,000	
La Crosse & Davenport Division 5 Per Cent	4,000	
Chicago & Pacific Western Division 5 Per Cent	6,000	
		$617,000
Chicago Milwaukee & St. Paul Ry. Co. preferred stock		10,000
Kansas City Belt Ry. Co. 6 per cent bonds		110,000
Dakota & Great Southern Ry. Co. 5 per cent bonds		6,000
Chicago Burlington & Quincy RR. Co. 4 per cent bonds		50,000
Baltimore & Ohio RR. Co. 3½ per cent bonds		50,000
Northern Pacific Ry. Co. 4 per cent bonds		100,000
Milwaukee & Northern RR. Co. 6 per cent bonds		38,000
Fargo & Southern Ry. Co. 6 per cent bonds		2,000
Atchison Topeka & Santa Fe Ry. Co. 4 per cent bonds		50,000
Par value of bonds and stock		$1,033,000
Amount of annual interest and dividends		$44,670

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1902, compared with the previous year, show an increase of $3,244,112 19 in gross earnings, an increase of $2,219,391 72 in operating expenses and an increase of $1,024,720 47 in net earnings.

The earnings from freight traffic were $33,516,812 26—73·48 per cent of total earnings—an increase of $2,158,819 77, or 6·88 per cent.

The number of tons of freight carried was 19,885,573—an increase of 1,874,890 tons, or 10·41 per cent.

The increase in number of tons of freight carried was in the following commodities: flour, 82,502 tons; other mill products, 92,262 tons; wheat, 40,184 tons; rye, 14,844 tons; other agricultural products, 36,353 tons; live stock, 17,895 tons; bituminous coal, 324,012 tons; coke, 16,169 tons; iron and other ores, 473,019 tons; stone, sand, etc., 110;705 tons; lumber, lath and shingles, 133,636 tons; sash, doors and blinds, 12,832 tons: other forest products, 109,305 tons; petroleum and other oils, 31,765 tons; iron and steel, 229,228 tons; castings and machinery, 37,498 tons; agricultural implements, 53,121 tons; lime, cement and plaster, 48,787 tons; brick, 62,967 tons: wines, liquors and beers, 212,412 tons; household goods and furniture, 23,582 tons; paper, 14,212 tons; other manufactures, 89,542 tons, and commodities not specified, 156,670 tons.

The following commodities show a decrease from the previous year: Barley, 2,396 tons; oats, 85,013 tons; corn, 192,197 tons; flax seed, 32,199 tons; hay, 7,381 tons; fruit and vegetables, 34,691 tons; dressed meats, 65,577 tons; other packing-house products, 36,562 tons; other animal products, 3,190 tons; anthracite coal, 84,085 tons; salt, 5,163 tons; and wagons, carriages and tools, 158 tons.

The number of tons of all agricultural products carried during the year was 4,931,242 tons—a decrease compared with the previous year of 87,732 tons, or 1·75 per cent. Agricultural products comprised 24·80 per cent of the total tonnage carried, as compared with 27·87 per cent of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 14,954,331 tons—an increase compared with the previous year of 1,962,622 tons, or 15·11 per cent—the per cent of the total being 75·20 per cent against 72·13 per cent last year.

The number of tons of revenue freight carried one mile was 3,990,048,676—an increase of 350,070,757, or 9·62 per cent. The revenue per ton per mile was ·84 cents—a decrease of ·0215 cents, or 2·50 per cent. The average miles each ton of revenue freight was carried was 200·65 miles—a decrease of 1·45 miles, or ·72 per cent.

The number of tons of revenue freight carried per loaded car was 13·340, against 12·937 last year—an increase of 3·12 per cent. The number of tons of revenue freight per freight train mile was 254·25, against 236·55 last year—an increase of 7·48 per cent. The revenue from freight per freight train mile was $2·136, as against $2·038 last year—an increase of 4·81 per cent.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1873	2·50 cents.	1888	1·006 cents
1874	2·38 "	1889	1·059 "
1875	2·10 "	1890	0·995 "
1876	2·04 "	1891	1·003 "
1877	2·08 "	1892	1·026 "
1878	1·80 "	1893	1·026 "
1879	1·72 "	1894	1·037 "
1880	1·76 "	1895	1·075 "
1881	1·70 "	1896	1·003 "
1882	1·48 "	1897	1·008 "
1883	1·39 "	1898	0·972 "
1884	1·29 "	1899	0·937 "
1885	1·28 "	1900	0·930 "
1886	1·17 "	1901	0·861 "
1887	1·09 "	1902	0·840 "

The earnings from passenger traffic during the year were $8,918,966 30—19·55 per cent of total earnings—an increase of $979,750 54 over the previous year, or 12·34 per cent. The number of passengers carried was 9,158,957—an increase of 839,730, or 10·09 per cent. The number of passengers carried one mile was 384,944,875—an increase of 43,301,283, or 12·67 per cent; the revenue per passenger per mile was 2·317 cents—a decrease of ·007 cent, or ·30 per cent; the average miles each passenger was carried was 42·03 miles—an increase of ·96 miles, or 2·34 per cent.

EXPENDITURES.

The expenses of Maintenance of Way and Structures were $7,219,136 22; Maintenance of Equipment, $3,363,595 35; Conducting Transportation, $14,881,635 19; General Expenses, including Taxes, $2,257,528 28; and Renewal and Improvement Account, $2,475,000 00.

There was an increase in the expenditures for Maintenance of Way and Structures of $713,272 15; for Maintenance of Equipment of $338,870 17; for Conducting Transportation, of $949,570 76; for General Expenses, including Taxes, of $38.934 20; and for Renewal and Improvement Account, of $1,290,000 00.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase in the following items: Roadway. $390,119 23; Rails, $75,755 42; Fences, Road Crossings, etc., $90,358 47, and Buildings and Fixtures, $299,-765 67. There was a decrease in the expenditures for Ties, $22,042 92, Bridges and Culverts, $119,113 22, and other items, $1,570 50.

The expenditures for Roadway include the amount of $378,887 56 for 74·37 miles of new passing, side and spur tracks, and $110,150 65 for ballasting on lines not previously ballasted.

The expenditures for Rails include 41,879 tons of new steel rails, costing $1,113,078 51. During the previous year 27,747 tons of new steel rails were laid, costing $759,848 56. The weight of steel rails used in renewals is 75 pounds and 85 pounds per yard.

The expenditures for Ties include 1,854,647 new ties—costing $769,826 51. During the previous year 1,819,863 new ties, costing $787,406 37, were placed in track.

The expenditures for Bridges and Culverts include the total cost of 70 steel bridges, aggregating 7,368 feet in length, replacing 4,651 feet of wooden bridges, 2,551 feet of iron bridges and 166 feet of embankment; the filling of about 2·22 miles of pile bridges with earth, 125 bridges having been completely filled and 83 reduced in length by filling; and the replacing of 540 wooden culverts with iron. The cost of these above the cost of renewal in the original form was $230,906 24.

The expenditures for Buildings and Fixtures include the sum of $38,281 02 for the completion of new structures which were under construction at the close of the previous fiscal year.

The expenditures for Maintenance of Equipment include the amount of $206,754 99 charged to Operating Expenses to replace the loss of equipment during the year, as against $335,699 79 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was an increase, as follows: Engine and Roundhouse Men, $134,869 52; Fuel and other Supplies for Locomotives, $219,547 60; Train service and Supplies, $103,020 99; Station Service and Supplies, $168,627 68; Switchmen, Flagmen and Watchmen, $58,359 67; Switching Charges, $76,295 78. Rents of Tracks and Terminals, $95,942 22; Outside Agencies, $36,514 27; and in all other Expenses under this head, $56,393 03.

The average cost of Repairs and Renewals of Locomotives during the year was $1,037 11; of Passenger Cars $562 40 and of Freight Cars $33 10.

The amount paid the United States Government for Internal Revenue Tax during the year was $48,583 45.

The payments of the Company for labor directly employed in its service during the year were $17,267,654 62, as compared with $15,916,128 73 last year; and for material and supplies, $12,158,166 40, as compared with $9,801,115 49 last year.

The principal items of improvements and additions to property which have been charged to Operating Expenses during the year are as follows:

Renewal and Improvement Fund, $2,475,000 00; new passing, side and spur tracks, $378,887 56; ballasting lines not heretofore ballasted, $110,150 65; strengthening bridges, $41,304 18; replacing wooden and iron bridges with steel bridges, filling pile bridges and openings and replacing wooden culverts with iron—excesss of cost over renewal in original form, $230,906 24; new fences, $15,072 55; new freight and passenger stations and other station buildings—excess of cost over cost of former structures—$337,810 98; additional machinery, $40,380 52; sundry other improvements, $76,288 26; a total of $3,705,800 94. The amount thus charged to Operating Expenses, if deducted therefrom, would reduce the percentage of Operating Expenses to Gross Earnings to 55·12 per cent, exclusive of taxes, which are 2 96 per cent of Gross Earnings.

The Board desires to place upon record its sense of its loss by the death of Mr. A. Van Santvoord, who faithfully served for many years as a Director of this Company.

To the officers and employes of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

A. J. EARLING, *President.* ROSWELL MILLER, *Chairman of the Board.*

August, 1902.

STATEMENT OF INCOME ACCOUNT JUNE 30TH, 1902.

Credit Balance, June 30th, 1901		$17,626,229 24
Dividend payable Oct. 29, 1901, from net earnings of fiscal year ending June 30, 1901, viz:		
3½% on $44,658,400—Pref'd Stock	$1,563,044 00	
3% on $55,821,800—Common Stock	1,674,654 00	
		3,237,698 00
Balance July 1st, 1901		$14,388,531 24
Gross Earnings for the year ending June 30th, 1902	$45,613,124 84	
Less Oper. Expenses, including taxes	30,196,895 04	
Net Earnings	$15,416,229 80	
Income from other sources	434,314 68	
Net revenue for the year ending June 30th, 1902		$15,850,544 48
Int. accrued during the year on Funded Debt	$6,210,080 11	
Div. payable April 23d, 1902, from net earns. of fiscal year ending June 30th, 1902, viz.:		
3½% on $45 754,400—Preferred Stock	1,601,404 00	
3% on $58,183,900—Common Stock	1,745,517 00	
	9,557,007 11	
Balance for the year end. June 30, 1902.		6,293,537 37
Credit Balance June 30th, 1902		$20,682,068 61

GENERAL ACCOUNT JUNE 30TH, 1902.

DR.			*CR.*		
Cost of Road and Equipment	$228,731,116 31		Capital Stock—Preferred	$46,682,400 00	
Bonds, Stock, etc., of other Companies	2,222,122 30		Capital Stock - Common	58,183,900 00	
Total Capital Accounts		$230,953,238 61	Total Capital Stock	$104,866,300 00	
New England Trust Co.—Bonds and Cash held in Trust for Dub. Div. and Wis. Val. Div. Sinking Funds.	623,385 42		Funded Debt	124,796,500 00	
Farmer' Loan & Trust Co.—Cash held in Special Trust for Dub. Div. & Wis. Val. Division Sinking Funds.	140,260 95		Total Stock and Funded Debt		$229,662,800 00
		763,646 37	Wisconsin Valley Division Sinking Fund	47,494 93	
Farmers' Loan & Trust Co., Trustee.		11,659 08	Dubuque Division Sinking Fund	716,151 44	
United States Trust Co., Trustee		11,250 00			763,646 37
Depositaries of Renewal and Improvement Fund—			Renewal and Improvement Fund		4,680,229 07
United States Trust Co., New York	2,426,791 50		Replacement Fund—Cars		113,350 00
Union Trust Co., New York	1,998,984 51		Pay Rolls and Vouchers	3,393,956 26	
Continental National B'k, Chicago.	254,453 06		Due Transportation Companies	379,450 81	
		4,680,229 07	Miscellaneous Balances	689,407 61	
Insurance Department		10,000 00	Dividends Unclaimed	33,142 50	
Stock of Material and Fuel		3,996,818 06	Interest Coupons not presented	52,015 00	
Mort. Bonds of the Company, unsold, held in its Treasury and due from Trustees	3,922,000 00		Interest Accrued, not yet payable	2,853,520 00	
					7,401,492 18
Milwaukee & Northern RR. Co. 6% Consol. Mort. Bonds, unsold, held in the Treasury of this Company	1,089,000 00		Income Account		20,682,068 61
		5,011,000 00			
Due from Agents and Conductors	633,136 06				
Due from Transportation Companies	349,329 88				
Miscellaneous Balances	970,526 29				
Due from United States Government	362,191 55				
Cash on hand	15,550,561 26				
		17,865,745 04			
		$263,303,586 23			$263,303,586 23

CHICAGO GREAT WESTERN RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Shareholders:

The Directors submit the following report:

PART I.

OPERATION.

	This Year.	*Preceding Year.*	*Increase.*
Number of miles operated	929·51	926·51	.....
The gross receipts from all sources have been	$7,549,688 64	$7,013,861 69	$535,826 95
Operating expenses have been	5,284,690 25	4,831,515 48	453,174 77
Balance over oper'g expenses	2,264,998 39	2,182,346 21	82,652 18
Taxes	204,767 86	204,000 00	767 86
Net earnings	2,060,230 53	1,978,346 21	81,884 32
Gross earnings per mile	8,122 22	7,545 76	576 46
Operating expenses per mile	5,685 46	5,197 92	487 54
Taxes per mile	220 30	219 47	83
Net earnings per mile	2,216 46	2,128 37	88 09
Operating expenses to earnings, percentage	69·99	68·88	1·11

The gross receipts have increased 7·64 per cent.

The operating expenses have increased 9·38 per cent.

The net earnings have increased 4·14 per cent.

The freight earnings have increased $237,036 85, or 4·46 per cent.

The passenger train earnings have increased $227,778 14, or 13·77 per cent.

The other earnings have increased $71,011 96, or 150·24 per cent.

FREIGHT STATISTICS—FIRST SIX MONTHS,

	Last Year.	This Year.	Increase.	P. Cent
Gross earnings from freight..	$2,718,892	$2,996,419	$277,527	10·21
No. of tons of freight carried.	1,336,645	1,501,141	164,496	12·30
Av. distance each ton was car.	319·0	309·6	*9·4	*2·94
Tons one mile	426519522	464827376	38,307,854	8·98
Av. rate per ton p. mile (cents)	·0637	·0644	·0007	1·09
No. miles run by freight trains	1,390,706	1,502,992	112,286	8·08
Av. earns per fr'ght train mile	$1 95	$1 99	$0 04	2·05
Average pay load to each freight train mile (tons)	306·69	309·26	2·57	0·84

* Decrease.

FREIGHT STATISTICS—SECOND SIX MONTHS.

	Last Year.	This Year.	Decrease.	P. Cent
Gross earnings from freight..	$2,593,879	$2,553,388	$40,490	1·56
No. of tons of freight carried.	1,314,409	1,252,534	61,875	4·70
Av. distance each ton was car.	309·86	271·51	38·35	12·37
Tons one mile	407279648	339785807	67,493,841	16·57
Av. rate per ton p. mile (cents)	·0636	·0751	*·0115	*18·08
No. miles run by freight trains	1,273,258	1,263,123	10.135	0·79
Av. earns per fr'ght train mile	$2 04	$2 02	$0 02	0·98
Average pay load to each freight train mile (tons)	319·87	269·00	50·87	15·90

* Increase.

The statistics of freight earnings have been divided into two periods of six months each, to show the erratic movement of freight as compared with last year.

The tables show that in every item, except distance hauled, there was an increase in the first six months and a decrease in every item, except average rate, in the second six months.

The volume of freight traffic in the territory occupied by the lines of this Company is always larger in the first six months of the fiscal year (July to December) than in the last six months (January to June), but never before has the difference been so large.

Last year the decrease in freight earnings between the first six months and the last six months was $125,012 89, this year the decrease was $443,031 00.

Last year the decrease in freight ton-miles was 19,239,874 ton-miles, this year the decrease was 125,041,569 ton-miles.

The ton-miles hauled during the last two years, divided into six months' periods, were:

In the six months ending with December, 1900.426,000,000 ton-miles
In the six months ending with June, 1901.....407,000,000 "
In the six months ending with December, 1901.465,000,000 "
In the six months ending with June, 1902.....340,000,000 "

The largest tonnage in any one month was 90,598,000 ton-miles in October, 1901, and the smallest was 41,864,000 ton-miles in June, 1902.

These extraordinary fluctuations in the tonnage, which are by no means conducive to economical operation, reflect the indirect and direct influence of the shortage in the corn crop of 1901. Its indirect influence forced an abnormal marketing of live stock in the first six months which increased the tonnage and left a shortage of live stock to be shipped in the next six months. The direct influence was, very little corn to be shipped during corn-shipping months, which are always the six months following December, because it requires dry frosty weather to cure it so as to make corn fit for transportation.

PASSENGER STATISTICS.

	Last Year.	This Year.	Increase.	P. C.
Gross earnings from passengers.	$1,452,138	$1,673,398	$221,259	15·23
No. of passengers carr'd 1 mile.	66,052,117	75,768,267	9,716,150	14·71
No. miles run by pass'g'r trains.	2,191,819	2,367,481	175,662	8·01
Aver. No. pas'g'rs per train mile.	30·13	32·00	1·87	6·2
Aver. earnings per passenger train mile (cents)	75·4	79·5	4·1	5·47
Average rate per passenger per mile (cents)	2·01	2·05	·04	2·00
Average distance each passenger was carried (miles)	44·22	44·15	*·07	*·16

* Decrease.

STATISTICS OF OPERATING EXPENSES.

	Last Year.	This Year.	Increase.	Per Ct.
Number of miles operated	929·51	929·51	.....	....
Expended for maint. of way	$929,364	$958,328	$28,963	3·11
Expended for maintenance of way per mile of road	$999 84	$1,031 00	$31 16	3·11
Number ties used in renewals	198,645	320,179	131,534	66·25
Number of tons steel rails used in renewals	14,507	15,659	1,152	7·94
Exp. on maint. of equipment	$654,503	$756,039	$101,535	15·51
Exp. for cond'g transportat'n	$2,637,343	$2,939,086	$301,743	11·44
The largest items of the cost of transportation are coal and wages:				
Cost of coal	$707,226	$797,494	$90,268	12·76
Tons of coal consumed	380,455	439,445	58,990	15·50
Average cost per ton of coal	$1·860	$1·814	*·046	*2·47
Wages of train and enginemen, flagmen & watchmen	$908,540	$1,040,709	$132,169	14·54
Wages of telegraph operators and station men	$439,993	$501,620	$61,627	14·00
Expended for traffic agencies and advertising	$201,587	$210,479	$8,892	4·41
Expended for gen'l expenses	$408,719	$420,759	$12,041	2·94

* Decrease.

PART II.

CAPITAL AND CAPITAL EXPENDITURES,

The railway and rolling stock of the Company consists of:

Single track, main line (owned)	761·37	miles
Double track, main line (owned)	4·2	"
Single track, branch lines (owned)	84·81	"
Side tracks (owned)	245	"
Total	1,095 38	miles
Locomotives	218	
Passenger cars	106	
Freight cars	6,677	
Maintenance of Way cars	488	

It has leasehold estates for long periods in:

Double track, main line,	37·78	miles
Single track, main line	45·55	"
	83·33	miles
The main line owned has increased during the year by construction	1·33	miles
The main line leased has decreased to the same extent.		
72·2 miles of the side tracks are in the following cities:		
Minneapolis	10·9	"
St. Paul	13·7	"
Oelwein	15·0	"
St. Joseph	9·0	"
Kansas City	14·7	"
Dubuque	8·9	"
	72·2	miles
In Chicago the Company owns terminal tracks	4·3	miles
And leases	12·6	"

The Company owns unoccupied land in Chicago, on which to extend its terminal tracks as business may require.

During the year the Company has commenced the construction, to be completed during the year 1903, of 64 miles of second main track on the main stem between Oelwein and Chicago, and improvements to the permanent plant, estimated to cost $1,500,000. It has added to its motive power 24 locomotives, costing $16,500 each, and has under contract, to be delivered during 1902 and 1903, 56 additional locomotives of the same class.

It has expended for land and to increase its terminal facilities in important towns the sum of $222,860 66.

The permanent Capital of the Company is represented by four classes of stock. It has no mortgage or Car Trust indebtedness.

STOCKS OUTSTANDING.

The amount of the various classes of stocks outstanding on the 30th of June, 1901, and on the 30th of June, 1902, and the increases during the year, are as follows:

	June 30, 1901.	June 30, 1902.	Increase.
Debenture Stock	$21,826,589	$24,327,089	$2,500,500
Preferred Stock A	11,304,500	11,330,100	25,600
Preferred Stock B	7,468,090	9,468,090	2,000,000
Common Stock	21,315,545	23,383,395	2,067,850
Totals	$61,914,724	$68,508,674	$6 593,950

With the proceeds of $2,500,000 of 4 per cent Debenture Stock and $25,000 of Preferred Stock A sold during the year, the Company has paid:

$366,475 81 of Car Trusts, bearing 5 per cent.
450,909 07 of Sterling Loans, bearing 6 per cent.
464,819 45 for Rolling Stock purchased.

and the balance has been expended for additional terminals and improvements to the permanent plant.

$500 of Debenture Stock and $600 of Preferred Stock A were issued in exchange for the last outstanding $1.000 1st Mortgage 5 per cent Bond of the Chicago St. Paul & Kansas City Railway Co. and $7,850 of Common Stock was issued in exchange for stock and Income Bonds of the Chicago St. Paul & Kansas City Railway Co., in pursuance of the plan of reorganization.

$2,000,000 of Preferred Stock B and $2,060,000 of Common Stock were issued in exchange for $4,060,000 of stock of the Wisconsin Minnesota & Pacific Railroad Co.

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

Two semi-annual dividends of two and one-half per cent each on the Preferred Stock A, making five per cent for the year.

CAPITAL POWERS.

The following is a statement of the present authorized issue of the various classes of stock, the amount outstanding and the amount issuable.

	Authorized.	Outstanding.	Still Issuable.
Debenture Stock	$30,000,000	$24,327,089	$5,672,911
Preferred Stock A	15,000,000	11,330,100	3,669,900
Preferred Stock B	10,000,000	9,468,090	531,910
Common Stock	30,000,000	23,383,395	6,616,605
Totals	$85,000,000	$68,508,674	$16,491,326

The laws authorize the stockholders by a vote of at least two-thirds, in amount, of all the various classes of stock, at a special meeting called for the purpose, to increase the authorized issue of stocks, but a contract with the Manhattan Trust Company as Trustee prevents the issue of either Debenture or Preferred Stock A until further authority is given by a vote of these two classes of stock at a separate meeting of the holders of Debenture and Preferred Stock A collectively.

INDEBTEDNESS.

The Company has no bonded debt. The following is a statement of the Company's indebtedness, except current accounts pertaining to operation, on the 30th of June, 1901, and on the 30th of June, 1902:

	June 30, 1901.	*June* 30, 1902.	*Decrease.*
Stg. Loan due 1901, 6 p. c....	$484 84	.....	$484 84
Stg. Loan due 1902, 6 p. c....	484,848 46	$34,424 23	450,424 23
Gold Notes, due 1903, 5 p. c..	1,124,242 42	1,124,242 42	.....
Gold Notes, due 1904, 5 p. c..	808,333 30	808,333 30	.....
Car Trust Liabilities, 5 p. c...	366,475 81	.....	366,475 81
Totals.....	$2,784,384 83	$1,966,999 95	$817,384 88

In addition to the above indebtedness, the balance sheet shows temporary loans, $675,000, which were made pending the formalities of the issue of Debenture Stock, which has been authorized for improvements and the purchase of additional equipment.

At an extraordinary general meeting of the holders of the four per cent Debenture Stock and the five per cent Preferred Stock A, collectively, held in London on the 17th day of March, 1902, $2,700,000 of additional four per cent Debenture Stock was authorized to be issued and sold, and the proceeds were appropriated to pay the cost of reduction of grades, permanent bridges, side tracks, ballasting and miscellaneous additions and improvements which should be commenced in 1902, and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, and that the surplus be held available for similar capital expenditures in the succeeding years.

ANNUAL RENTALS PAYABLE.

The following is a statement of the rentals payable;

	1901.	1902.	*Increase.*
For Chicago Terminals.....	$203,526 15	$209,677 35	$6,151 20
For Des Moines Terminals.....	14,088 78	13,690 55	*398 23
For Dubuque Bridge.....	30,000 00	30,000 00	.....
For Running Powers on 70·45 miles, including Missouri River Bridge.....	137,201 35	137,447 60	246·25
Totals.....	$384,816 28	$390,815 50	$5,999 22

* Decrease.

INTEREST PAID ON INDEBTEDNESS.

During the last three fiscal years the Company has paid interest on indebtedness and Car Trusts as follows:

	Indebtedness.	*Car Trusts.*	*Totals.*
Fiscal year ending June, 1900...	$259,541 59	$93,569 52	$353,111 11
Fiscal year ending June, 1901...	176,675 66	55,788 20	232,463 86
Fiscal year ending June, 1902...	131,451 51	4,731 74	136,183 25
Approximate for next year.....	$100,000 00	.....	$100,000 00

All car trusts have been paid.

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following rolling stock :

Locomotives.....	24
Passenger Chair Cars.....	4
Box Cars.....	16
Business Car.....	1
Steam Wrecking Crane.....	1

The cost, including $1,277 72 paid on account of purchases made in the preceding year and $12,377 29 on account of equipment now being built and $7,602 97 paid for air brakes, etc., applied to the older equipment, has been $464,819 45.

ROLLING STOCK AND CAR TRUSTS.

At the date of the last Annual Report the Company owned Rolling Stock which was free from encumbrances, which cost.....	$5,200,892 29
And possessed Rolling Stock, encumbered with $366,475 81 of Car Trust obligations and liens, which cost.. (The $366,475 81 of obligations were paid during the year.)	993,569 51
Add the purchases during the year as above stated.....	464,819 45
Makes the total cost.....	$6,659,281 25

All car trusts have been paid.

ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of $1,598,666 03 [given in detail in the pamphlet report].

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employes during the year.

By order of the Board of Directors.

A. B. STICKNEY,
President.

PART III.

TABLE I.

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1902.

Assets—		
Cost of Rolling Stock owned.....		$6,659,281 25
Cost of Road, including Terminals to June 30, 1902.....		60,073,673 87
All the Stock of Wis. Min. & Pac. RR. Co.		4,060,000 00
All the Stock of De Kalb & Gt. West. Ry. Co.	$111,753 63	
All the Stock of City Terminal Railway Co. of Kansas City.....	307,419 17	
Stock of Chicago Union Transfer Ry. Co..	56,694 44	
An equal interest with seven other railway companies in the St. Paul Union Depot Co. stock.....	43,750 00	
An equal interest with eight other railway companies in the Minnesota Transfer Railway Co. stock.....	7,000 00	
Kansas City and St. Joseph Elevators....	115,000 00	
		641,617 24
Bonds and Stocks of other Companies.....		216,005 07
Cash with London Finance Committee...	$190 79	
Accounts Receivable.....	181,530 81	
		181,721 60
		$71,832,299 03

Liabilities—			
4% Debenture Stock.....	$24,327,000 00		
4% Debenture Stock Scrip	3,489 00		
	$24,330,489 00		
Less in Treasury.....	3,400 00		
Debenture Stock and Scrip Outstanding....		$24,327,089 00	
5% Preferred Stock A....	$11,372,400 00		
Less in Treasury.....	42,300 00		
		11,330,100 00	
4% Preferred Stock B....	$9,489,190 00		
Less in Treasury	21,100 00		
		9,468,090 00	
Common Stock.....		23,383,395 00	
			$68,508,674 00
6% Sterling Loan, due in 1902.	£7,100	$34,424 23	
5% Gold Notes, due in 1903, Sterling.....	£190,625		
U. S. Currency.....	$200,000		
		1,124,242 42	
5% Gold Notes, due in 1904, Sterling.....	£152,900		
U. S. Currency....	$67,000		
		808,333 30	
Temporary Loan at 4½%.....		675,000 00	
			2,641,999 95
Advances from Earnings.....			681,625 08
			$71,832,299 03

R. C. WIGHT, *Auditor Capital Accounts.*

TABLE II.

GENERAL BALANCE SHEET, REVENUE ACCOUNTS JUNE 30, 1902.

Current Accounts Receivable.		
Due from agents and conductors.....	$204,238 83	
Due from individuals.....	168,013 86	
Due from other railway companies.....	208,365 84	
Interest accrued on securities owned.....	291 70	
Bonds Minnesota Transfer Railway Co....	2,553 43	
Supply of fuel and material on hand.....	1,142,247 26	
Due from capital accounts.....	681,625 08	
		$2,407,336 00
Cash.....		576,010 66
		$2,983,346 66

Current Accounts Payable.		
Int. maturing on bonds Minn. Transf. Ry..	$3,560 00	
Rentals accruing to Nor. Pacific Ry. Co...	17,275 39	
Taxes accruing, estimated.....	57,122 47	
Pay rolls.....	370,248 19	
Vouchers and current accounts.....	1,568,754 62	
Mileage tickets outstanding.....	4,145 12	
Interest maturing on loans.....	35,737 54	
		$2,056,863 33
Interest payable July 15, 1202, on 4 per cent Debenture Stock.....	$486,472 00	
Dividend payable July 31, 1902, on 5 per cent Preferred Stock "A.".....	284,310 00	
		770,782 00
Balance Income Account June 30, 1902.....		155,701 33
		$2,983,346 66

W. B. BEND, *Auditor.*

TABLE III.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Operating Expenses and Taxes		$5,489,458 11	Freight Earnings	$5,549,808 18	
Rental Chicago Terminals	$209,677 35		Passenger Earnings	1,673,398 59	
Rental Des Moines Terminals	13,690 55		Mail Earnings	111,416 56	
		223,367 90	Express Earnings	96,786 24	
Rental Dubuque Bridge	$30,000 00		Rental Earnings	4,917 56	
Rental of Leased Lines	137,447 60		Miscellaneous Earnings	32,137 17	
		167,447 60	Surplus Earnings of—		
Interest on Equipment Lease Warrants	$4,731 74		W. M. & P. RR. Co. (12 months)	61,082 35	
Interest on this Company's proportion as joint owner of the Bonds issued by—			M. C. & F. D. RR. Co. (8 months)	20,141 99	
St. Paul Union Depot Co	4,655 84				$7,549,688 64
Minnesota Transfer Railway Co	7,160 00				
Interest on Loans for Capital improvem'ts.	131,451 51				
Internal Revenue War Taxes	6,567 82				
		154,566 91			
Surplus over all charges prior to 4 per cent Debenture Stock		1,514,848 12			
		$7,549,688 64			$7,549,688 64

There have been paid two semi-annual interest payments of 2 per cent each on the 4 per cent Debenture Stock, amounting to	$925,202 67	Surplus over all charges prior to 4 per cent Debenture Stock	$1,514,848 12
There have been paid two semi-annual dividends of 2½ per cent each on the 5 per cent Preferred Stock A, amounting to	568,620 00	Surplus of previous years	134,675 88
Surplus	155,701 33		
	$1,649,524 00		$1,649,524 00

W. B. BEND, *Auditor.*

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

RICHMOND, VA., August 15th, 1902.

To the Stockholders:

The Twenty-fourth Annual Report of the Board of Directors for the fiscal year ending June 30th, 1902, is herewith submitted:

MILEAGE IN OPERATION.

	June 30th, 1902. Miles.	*Increase or Dec. Miles.*
OWNED.		
Main Line—Fort Monroe, Va., to Big Sandy River, Ky.	512·0	
Richmond & Allegheny—Fulton to Clifton Forge, Va.	231·8	*I.* 0·4
Branches in Virginia and West Virginia*	180·7	*I.* 19·3
	924·5	*I.* 19·7
* Includes Greenbrier & N. R., G. J. L. L. & D. W. and Alberene Railways.		
LEASED.		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va	9·0	
Greenbrier Railway—Durbin to Whitcomb, W. Va.	95·5	*I.* 14·7
Kanawha & Pocahontas RR.—Pratt to end of track	14·0	*I.* 14·0
Passenger & Belt Railway—Lexington, Ky.	4·2	
	122·7	*I.* 28·7
OPERATED THROUGH STOCK OWNERSHIP.		
Maysville & Big Sandy RR. and Covington Short Route Transfer Railway—Ashland Junction to K. C. Junction, Ky	143·5	
Covington & Cincinnati Elevated RR. and Transfer & Bridge Co.—K. C. Junction to Cincinnati, Ohio	2·1	
Guyandot Val. Ry.—Barboursville to Midkiff, W. Va.	27·0	*I.* 27·0
Kinniconnick & Freestone RR.—Garrison to Carter, Ky	19·8	
Lexington & Big Sandy Ry.—White House to Lexington, Ky., via Ashland, including K. & S. A. Branch	185·0	
	377·4	*I.* 27·0
OPERATED UNDER CONTRACT.		
Sulphur Mines RR.—Mineral to Sulphur Mines, Va	4·0	
Keeney's Creek RR.—Nuttall to Lookout, W. Va.	7·8	
Quinnimont Short Line RR.—Quinnimont to Greenwood, W. Va.	5·2	
Deep Water RR.—Deep Water to Robson, W. Va.	3·8	
	20·8	
TRACKS OF OTHER COMPANIES USED JOINTLY.		
Baltimore & Potomac RR. and Washington So. Ry.—Washington, D. C., to Alexandria, Va.	6·7	
Southern Ry.—Alexandria to Orange, Va.	77·8	
Ashland Coal & Iron Railway—Ashland Junction to Strait Creek, Ky.	21·3	
Louisville & Nashville RR.—Lexington to Louisville, Ky.	84·4	
Southern Railway at Richmond, Va.		*D.* 0·4
Baltimore & Ohio R.d. at Lexington, Va.	1·0	
	191·2	*D.* 0·4
Grand total	1,636·6	*I.* 75·0
Average miles operated	1,618·4	*I.* 111·8
First track	1,636·6	*I.* 75·0
Second track	149·4	*I.* 20·2
Sidings	568·5	*I.* 17·2
Total all tracks	2,354·5	*I.* 112·4

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH, 1902, AND COMPARISON WITH YEAR ENDING JUNE 30TH, 1901.

	1902. $	1901. $	*Inc. or Dec.* $
EARNINGS FROM—			
Freight Traffic	12,833,806	11,842,213	*I.* 991,593
Passenger Traffic	2,954,919	2,826,813	*I.* 128,106
Express Traffic	226,820	189,426	*I.* 37,393
Transportation of Mails	365,923	349,884	*I.* 16,039
Miscellaneous Sources	142,910	163,204	*D.* 20,295
Gross Earnings	16,524,379	15,371,542	*I.* 1,152,837
EXPENSES FOR—			
Maintenance of Way & Struct's	2,175,876	2,217,761	*D.* 41,884
Maintenance of Equipment	2,755,437	2,253,307	*I.* 502,129
Conducting Transportation	5,177,967	4,844,375	*I.* 333,596
General Expenses	289,213	250,437	*I.* 38,775
Operating Expenses	10,398,492 (62·9%)	9,565,880 (62·2%)	*I.* 832,612 (*I.* 0·7%)
Net Earnings	6,125,886	5,805,661	*I.* 320,225
TO WHICH ADD—			
Income from other sources	136,431	149,925	*D.* 13,494
Gross Income	6,262,317	5,955,587	*I.* 306,731
FROM WHICH DEDUCT—			
Interest on Funded Debt	3,309,187	3,160,094	*I.* 149,093
Interest on bonds of roads of which the stock is owned entirely by the Company	215,392	182,346	*I.* 33,046
Interest, Discount & Exchange	23,923	65,412	*D.* 41,489
Taxes	423,842	401,299	*I.* 22,543
Loss on C. & O. Grain Elevator and Cincinnati Coal Terminal	36,948	60,992	*D.* 24,044
Loss on C. & O. Steamship Line	143,717	34,703	*I.* 109,013
C. & O. Steamship Debentures purchased	48,900	48,552	*I.* 349
Uncollectible Accounts	-------	292	*D.* 292
Total Deductions	4,201,908	3,953,690	*I.* 248,219
Net Income	2,060,409	2,001,897	*I.* 58,512

From this Net Income for year ending June 30, 1902		$2,060,409
DEDUCT—		
Extraordinary Expenditures for new equipment and construction	$1,030,428	
Dividend No. 3, paid November 27, 1901, 1%	605,291	
Transferred to credit of Extraordinary Expenditure Fund	410,387	$2,046,106
Balance transferred to credit of Profit and Loss		$14,303
Amount to credit of Profit and Loss June 30, 1901	$1,062,325	
DEDUCT—		
Sundry old accounts written off	14,303	1,048,022
Balance to credit of Profit and Loss Account June 30, 1902.		$1,062,325

Capital Stock outstanding, $60,541,100 00; a decrease o $1,000 00—due to conversion of preferred stock into a bond There are now outstanding $11.600 00 of first and second preferred stocks.

The Funded Debt now amounts to $71,650,354 17, a net increase during the year of $1,756,000 00, as follows:

General Mortgage 4½% bonds issued and sold	$4,008,000 00
Greenbrier & New River RR. 5% bonds assumed with consolidation	555,000 00
Kineon Coal Co. 5% bonds assumed with purchase	200,000 00
	$4,763,000 00
Less Elizabethtown Lexington & Big Sandy RR. 5% bonds acquired as of March 1st, 1902	3,007,000 00
	$1,756,000 00

The proceeds of the $4,008,000 00 General Mortgage 4½% Bonds sold, amounting to $4,193,712 04, were disbursed in the following manner:

Acquisition of E. L. & B. S. RR. 5% bonds		$3,007,000 00
Conversion of Preferred Stock		1,000 00
Reimbursement of Treasury for payments made on new equipment		*961,085 04
* See page 12, Annual Report June 30th, 1901, balance	$872,265 43	
Add cash payment on 600 Steel cars, Contract 8	55,200 00	
Add cash payment on 300 White Oak cars, Contract 9	33,619 61	
	$961,085 04	
Purchase of Guyandot Valley Railway stock		69,978 59
Settlement of claim of Kanawha Railway, in order to acquire property		17,033 33
Purchase of Alberene Railway		80,000 00
Purchase of real estate at Cincinnati		57,615 08
Total		$4,193,712 04

STATEMENT OF EXTRAORDINARY EXPENDITURES, YEAR ENDING JUNE 30, 1902, CHARGED AGAINST INCOME ACCOUNT.

Richmond Passenger Station	$286,702 12
New Sidings and Yards 27 miles	197,344 97
Cash payment on 25 Locomotives and 1,000 cars, Car Trust "A"—$140,677 50, less credits, $37,862 20	102,815 30
Completing 50 miles 2d track, cost above bond issue	126,280 54
Change of Line, Southern Railway (Joint Track)	33,621 90
3 Combination, 5 Coaches and 2 Parlor Cars	98,127 52
3 Postal, Baggage and Express Cars	20,748 79
10 Cabin Cars	5,209 02
16 Ballast Cars	11,560 00
Steam Shovel	3,260 77
Steamboat "Virginia"	73 319 15
Overhead Bridge, Newport News	21,978 84
Ventilating Plant, Big Bend Tunnel	4,235 78
Additions to Hinton, W. Va., Shops	16,465 09
Rock Crusher Plant, Alderson	8,072 30
Additional Freight Station, Charleston, W. Va	14,633 35
Sundry Surveys	6,052 52
Total	$1,030,427 96

At the close of the year ending June 30th, 1902, your Company had the following equipment in service:

428 locomotives, 403 of which are owned and 25 operated under car trust agreement "A." Six locomotives were condemned and retired, and an equal number purchased and charged to Operating Expenses—

243 passenger cars owned, an increase of 13; the additional cars were charged to Extraordinary Expenditures, there being no vacancies—

20,084 freight cars, 14,384 of which are owned and 5,700 operated under car contracts and car trust agreements; an increase of 571 in cars owned and 300 in those operated under agreements. There was charged to Operating Expenses for new freight car equipment the sum of $600,028 20, representing the monthly payments on car equipment contracts referred to on page 12 of the last annual report, an amount $313,994 78 in excess of what was necessary to replace the 460 cars retired from service. The final payment on 1,000 box cars, covered by car contract 3, was made September 15th, 1901, and on that date the cars became the property of your Company; 31 additional cars were built at the Company's shops, or purchased.

Contracts on which monthly payments continue follows:

Contract 4— 500 Gondola cars, expires Sept. 20th, 1903	$3 333 33
Contract 5— 800 Gondola cars, expires June 1st, 1904	6,369 33
Contract 6—1,000 Box cars, expires October 1st, 1904	9,116 67
Contract 7—1,500 Gondola cars, expires July 15th, 1905	19,372 60
Contract 8— 600 Gondola steel cars, expires Dec 15, 1905.	8,100 00
Contract 9— 300 Gondola cars, expires May 1st, 1907	2,000 00
Total monthly payments	$48,293 93

The policy of charging to Operating Expenses the monthly payments on equipment as above will be continued.

The 25 locomotives and 1,000 freight cars referred to in the last annual report were received the latter part of 1901, and Car Trust Series "A," dated August 1st, 1901, expiring August 1st, 1911, covering the same, was organized through Mr. E. T. Stotesbury of Drexel & Company, for $1,000,000 00 at 4 per cent interest, payable semi-annually, and one tenth of the principal annually. The cash payment referred to in last annual report, $140,677 50, after deducting certain credits, amounted to $102,815 30, which was charged to Extraordinary Expenditures.

An additional contract has been arranged with the Girard Trust Company of Philadelphia for 25 freight locomotives and 2,210 freight cars (1,000 fifty-ton steel gondolas, the balance forty-ton box, flat and gondola cars), to be delivered between August and December, 1902. A net cash payment (after deducting certain credits) amounting to $255,774 20 is to be made August 15th, 1902; the balance, $2,000,000 00, will be provided by issuing car trust Series "B," with interest at four per cent, the interest payable semi-annually, and one-tenth of the principal annually, last payment due August 15th, 1912, title to the equipment to remain with the Girard Trust Company until the final payment is made.

A contract was also made with Blair & Company of New York for 1,000 fifty-ton steel gondolas, to be delivered in September, 1902. A net cash payment (after deducting certain credits) amounting to $94,450 00, is to be made September 1st, 1902; the balance, $1,000,000 00, will be provided by issuing Car Trust Series "C," with interest at four per cent, the interest and one-twentieth of the principal payable semi-annually, last payment due September 1st, 1912, title to the equipment to remain with Blair & Company until the final payment is made.

January 1st, 1902, 300 forty-ton gondolas were purchased from the White Oak Transportation Company, and a cash payment of $33,619 61 made, your Company assuming the future obligations on this equipment, viz.: $2,000 00 per month until May 1st, 1907.

FREIGHT TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year ending June 30, 1902.	Increase or Decrease.	Per Cent.
Miles	1,618·4	I. 111·8	7·4
Freight earnings	$12,833,806 33	I. $991,593 29	8·4
Per cent of gross earnings	77·7	I. 00·7	0·9
Coal and coke carried, tons	5,972,667	I. 550,335	10·2
Other freight carried, tons	4,931,498	I. 228,333	4·9
Number of tons carried, total	10,904,165	I. 778,668	7·7
Number of tons carried one mile	3,194,336,608	I. 143,160,966	4·7
Average miles each ton was carr'd.	293	D. 8	2·7
Number of tons carried per mile of road	6,738	I. 18	0·3
Number of tons carried one mile per mile of road	1,973,762	D. 51,444	2·5
Freight earnings per mile of road.	$7,929 93	I. $69 71	0·9
Average earnings per ton	$1 17·7	I. ·7	0·6
Average earnings per ton of coal per mile (mills)	3·07	I. ·35	12·9
Average earnings per ton of freight other than coal per mile (mills)	5·24	D. ·01	0·2
Average earnings per ton per mile from all freight (mills)	4·02	I. ·14	3·6
Average number of tons per loaded car	23·7	I. 1·2	5·3
Average revenue train load (tons)	509	D. 2	0·4
Average train load, including Company's freight (tons)	538	I. 5	0·9
Average number of loaded cars per east-bound freight train	27·1	D. 2·5	8·4
Average number of empty cars per east-bound freight train	5·3	.....	....
Average number of loaded cars per west-bound freight train	15·9	.....	....
Average number of empty cars per west-bound freight train	16·4	D. 2·1	11·4
Average number of loaded cars in train	21·5	D. 1·3	5·7
Average number empty cars in train	10·9	D. 1	8·4
Total cars per freight train	32·4	D. 2·3	6·1
Miles run by freight trains*	6,271,443	I. 302,383	5·1
Miles run by switch and construction trains	3,631,644	I. 288,501	8·6
Freight car mileage	202,970,716	D. 4,320,140	2·1
Loaded car mileage	134,710,802	D. 1,114,530	0·8
Empty car mileage	68,259,914	D. 3,205,610	4·5
Freight train mileage per mile of road	3,875	D. 87	2·2
Freight earnings per freight train mile	$2 04·6	I. $0 06·2	3·1

* Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS.

ALL LINES OPERATED.

	Year Ending June 30, 1902.	Increase or Decrease	Per Cent.
Miles	1,618·4	I. 111·8	7·4
Passenger earnings	$2,954,919 41	I. $128,106 02	4·5
Per cent of gross earnings	17·8	I. ·3	1·7
Number of passengers carried	2,693,097	I. 62,523	2·4
Number of passengers carried 1 mile	146,048,685	I. 3,554,197	2 5
Aver. miles each pass. was carried	54·23	I. ·06	0·1
No. of pass. carried per mile of road	1,664	D. 82	4·7
No. of passengers carried 1 mile per mile of road	90,242	D. 4,338	4·6
Pass. earnings per mile of road	$1,825 82	D. $5 45	2·7
Average earnings from each pass	$1 10	I. $0 03	2·8
Aver. earns. per pass. per mile (cts.)	2·023	I. ·039	2·0
Average number of pass. per train	47	D. 4	7·8
Passenger train mileage	3,081,822	I. 287,867	10·3
Passenger car mileage	14,907,039	I. 507,318	3·5
Pass. train mileage per mile of road	1,904	I. 50	2·7
Earnings per pass. train mile	$1 15	D. ·05	4·2
Pass. earnings per train mile	$ 96	D. ·05	5·2

GENERAL REMARKS.

The Net Income for the fiscal year amounted to $2,060,408 99, from which was deducted for Extraordinary Expenditures the sum of $1,030,427 96, representing construction and new equipment; the balance of Net Income, as shown in General Income Account, amounting to $410,386 97, after the payment of a dividend of one per cent, was transferred to the credit of Extraordinary Expenditure Fund. To put your lines in condition for economical operation and to take care of increased business will require steady and constant expenditure from Net Income yearly. The income was materially reduced by reason of a strike of coal miners in the West Virginia coal territory, inaugurated June 7th and still continuing.

The Greenbrier Railway is completed to Durbin, W. Va., a distance of 95·5 miles from Whitcomb; the 14·7 miles remaining uncompleted at date of last report was opened for traffic May 26th, 1902; this road is leased to your Company and operated as the Greenbrier Division. During the year $138,123 41 was advanced by your Company to complete the construction of the line, making a total of $219,247 68 advanced for this purpose.

The Greenbrier & New River Railroad, occupying the south side of New River from Thurmond to Hawk's Nest, was completed December 1st, 1901. This road (18·4 miles) was on October 26th, 1901, consolidated with your main line, and thereupon your Company became liable for $555,000 00 bonds outstanding, $216,000 00 of which are in your treasury. Your Company expended during the year the sum of $33,637 74 to complete the construction of the extension to a connection with the main line at Hawk's Nest. The Glen Jean Lower Loup & Deep Water Railroad (3·6 miles) was on the same date consolidated with your Company.

On January 16th, 1902, your Directors, under the terms of the General Mortgage, authorized the issue and sale of $4,007,000 General Mortgage 4½ per cent Bonds, and from the proceeds thereof set aside in a separate fund the sum of $3,007,000 to acquire a like amount of Elizabethtown Lex-

ington & Big Sandy Railroad First Mortgage 5 per cent bonds outstanding and maturing on March 1st, 1902. Of the bonds outstanding $2,988,000 have been acquired as of June 30 and deposited with the Trustees under the mortgage.

Taking effect July 1st, 1902, the Elizabethtown Lexington & Big Sandy Railroad, the Ohio & Big Sandy Railroad, the Ohio River & Charleston Railway of Kentucky and the Kentucky & South Atlantic Railroad, all Kentucky, lines, were consolidated under the title of the Lexington & Big Sandy Railway Company, preliminary to a further consolidation with your Company. The capital stock of the new company is fixed at $4,800,000 00, all owned by your Company; a few shares of the Elizabethtown Lexington & Big Sandy remain outstanding.

The Kanawha Railway (14·6 miles), a branch line in West Virginia, the ownership of which was vested in the Kanawha Railway Company, was purchased and transferred to your Company by parties desiring the development of certain coal properties, your company agreeing to cancel its mortgage of $100,000 on the property and pay the sum of $17,033 33, representing certain claims incurred while operating the property.

February 15th, 1902, your Company purchased the outstanding capital stock of the Alberene Railway Company, 644 shares, par value, $50 00, costing $32,200 00 (having previously acquired 956 shares), and has caused the title to this property to be duly vested in your Company.

The ownership of the Kineon Coal Terminals at Cincinnati was acquired October 15th, 1901, by the payment of $125,030 00 in cash and the assumption of five per cent bonds due October 1st, 1915, to the amount of $200,000.

Your Directors authorized the purchase October 16th, 1901, of 4,450 shares of the stock of the Richmond-Washington Company at a cost of $445,000 00; this represents a one-sixth ownership in the company owning the entire capital stock of the Washington Southern Railway Company and a controlling interest in the Richmond Fredericksburg & Potomac Railroad Company. On April 10th, 1902, authority was given for the purchase of 1,200 shares of the stock of the Old Dominion Steamship Company, at a cost of $150 000.

An extension of the Guyandot Valley Railway, about forty miles in length, is under contract at an estimated cost of $600,000 00. This extension will develop additional valuable coal territory and should be a source of considerable revenue to your company.

The Big Sandy Railway Company was organized June 10th, 1902, to build a line from White House, the present terminus of your Big Sandy line, to the "Breaks of Sandy," a distance of about 80 miles, at an estimated cost of $2,300,000 00. An issue of $4,000,000 00 of Big Sandy Railway Company four per cent forty-year bonds, principal and interest guaranteed by your Company, has been authorized, $2,000,000 00 of which will be issued at the present time. The construction of this line will develop a valuable coal and timber territory located in Eastern Kentucky and Southwestern Virginia; the grades will be favorable to the traffic, and in connection with your present Big Sandy line, which needs some revision, and your river line from Ashland to Cincinnati, a low-grade line about 280 miles in length will be established, capable of accommodating trains of the heaviest tonnage.

Arrangements have been made to build several coal branches in West Virginia, aggregating about 53 miles in length, for the purpose of developing additional coal tonnage. The cost of these extensions will amount to about $1,200,000 00; valuable contributions have been made to your Company by the parties in interest.

Debentures of the Chesapeake & Ohio Steamship Company, Limited, amounting to £10,000, were purchased and retired during the year at a cost of $48,900 00. There were £150,000 originally issued, of which £70,000 remain outstanding. The cost of the debentures purchased, and also $143,716 51, representing loss in operation, have been charged against Income. The operation of steamship lines between Atlantic and European ports during the year has been unprofitable, on account of the very low ocean rates prevailing, but it is probable that when the new corn crop begins to move these conditions will improve.

A favorable opportunity having offered to sell three of the smaller capacity steamships of the six operating in the line, they were, on April 9th, 1902, with the unanimous consent of the stockholders of the C. & O. Steamship Company, Limited, disposed of, and the money deposited with the British Linen Bank, London, to the credit of the trustees of the mortgage, the interest to be applied in partial liquidation of the interest on the outstanding debentures. In order to protect existing contracts, two steamers were chartered for the remaining period of the calendar year.

The Coastwise Steamship Company's fleet, consisting of two ocean-going tugboats and fifteen barges, was leased to the Chesapeake & Ohio Coal Agency Company July 1st, 1901; the net rental received has been applied to the necessary repairs. Six of the barges were lost at sea during the winter months, the insurance on which is in process of collection, and when received will be deposited to the credit of the trustees of the mortgage; one of the remaining nine barges has been condemned as unseaworthy.

Two main tracks have been constructed on the south side of the Richmond Seventeenth Street yard, from the passenger station to the shops, a distance of 1·2 miles, at a cost of $19,865 85; a second track, involving a change of line, is under construction from the west end of the Richmond viaduct, on the river line, to a point 3·5 miles west. There is also under construction a second track from Fort Spring to Half Way, a distance of 4 miles, connecting with second track in operation from Half Way west, and involving the widening of a tunnel near Fort Spring. There has been expended on the double track work as above the sum of $102,675 96. Additional second track from Fulton (east of Richmond) to Elko, Va., 10 miles, from Morrison to Old Point Junction, Va., 6·7 miles, and from Russell to Ashland, Ky., 4 miles, has been authorized, at an estimated cost of about $200,000.

A new freight yard, round-house and other necessary terminal buildings located at Fulton, a suburb of Richmond, are nearing completion. There has been expended on this work to June 30th, 1902, the sum of $245 731 26.

The improvements at Richmond, including the Main Street Passenger Station, are completed, and the latter was opened to the public November 27th, 1901. The total cost of these improvements, including one-half the cost of the passenger station, amounted to $2,191,158 72; of this amount $286,702 12 was charged against the year's Extraordinary Expenditures.

The three overhead bridges at Newport News are now in operation; the cost to the Railway Company was $92,322 47, a portion of which appears this year as a charge against Extraordinary Expenditures. The yards are now free from grade crossings.

Considerable progress has been made in the substitution of heavy steel bridges or masonry and permanent embankments for light iron bridges and wooden trestles. It will be necessary to continue this work for another year; after which period expenditures on this account should be considerably reduced.

The cost of the new work in progress and the maintenance of the existing property was considerably increased by the heavy rainfall during a portion of the winter months, causing serious landslides and washouts.

There were laid in existing main tracks 9,674 tons of new steel rails, equal to 62 miles, and in new second track 2,892 tons, equal to 20 miles; the rails released were used in branch lines and sidings. There are now in the main tracks 282 miles of 100 lb., 868 miles of 75-lb. and 122 miles of 70-lb. rail. In maintaining existing tracks 710,291 ties were used and 229,095 yards of ballast; in constructing new tracks and sidings 120,854 ties and 42,240 yards of ballast.

Extensive repairs were made to 273 locomotives and 197 passenger cars. The average amount expended for repairs per locomotive was $1,626 14; per passenger car $744 02; per freight car $70 43. The average capacity of freight cars in revenue service is 32 tons, an increase of 1·1 tons.

Attention is called to the increase of 10·2 per cent in coal and coke traffic and 4·9 per cent in merchandise traffic. The total number of tons moved was 10,904,165, an increase of 7·7 per cent; the tons moved one mile 3,194,336,608, an increase of 4·7 per cent; the total freight revenue increased 8·4 per cent. The ton mile revenue was 4·02 mills, an increase of 3·6 per cent, and the revenue per train mile $2 05, an increase of 3·1 per cent; the average revenue train load was 509 tons, and including Company's freight, 538 tons, substantially the same average tonnage as last year; the absence of coal tonnage during the greater part of June materially reduced the average. The number of tons carried one mile per mile of road was 1,973,762.

The number of passengers carried was 2,693,097, an increase of 2·4 per cent; the number carried one mile 146,048,685, an increase of 2·5 per cent; the total revenue increased 4·5 per cent and the revenue per mile 2 per cent; passenger trains earned per mile, including mail and express, $1 15, a decrease of 4·2 per cent, due to additional local trains. The number of passengers carried one mile per mile of road was 90,242.

Mr. J. M. Gill, General Superintendent Western Division, having retired January 1st, 1902, on account of ill health, the offices of General Superintendent on both the Western and Eastern Divisions were abolished and the office of Superintendent of Transportation created. Mr. C. C. Walker, former General Superintendent Eastern Division, was appointed Superintendent of Transportation; Mr. F. W. Scarborough, Engineer Maintenance of Way, and Mr. F. I. Cabell, Engineer of Construction, with jurisdiction over all lines of the Company. March 1st, 1902, Mr. G. W. Lewis, Superintendent of the Kentucky Division, resigned to engage in other business. Mr. H. C. Boughton, Superintendent of the Greenbrier Division, was transferred to the Kentucky Division, and Mr. H. Pierce, Division Engineer of the Kentucky Division, was appointed Superintendent of the Greenbrier Division. June 1st, 1902, Mr. W. S. Morris, Superintendent Motive Power, having resigned to take service with another Company, Mr. J. F. Walsh was appointed to succeed him. June 15th, 1902, Mr. C. B. Ryan, Assistant General Passenger Agent, located at Cincinnati, Ohio, resigned to accept service with another company; Mr. J. D. Potts, Assistant General Passenger Agent at Richmond, Va., was transferred to Cincinnati and the office of Assistant General Passenger Agent at Richmond discontinued.

Attention is called to the General Balance Sheet and statistics appended hereto.

The officers and employes are especially commended for faithful and efficient service rendered.

By order of the Board,

GEO. W. STEVENS, *President.*

GENERAL BALANCE SHEET JUNE 30, 1902.

ASSETS—		*Comparison with June 30, 1901. Inc. or Dec.*
	$	$
Cost of Road and Equipment	110,833,811 58	*D.* 1,213,589
Real Estate	25,751 31	*I.* 25,751
Kineon Coal Viaduct	325,030 00	*I.* 325,030
Bonds owned	14,986,824 44	
Stocks owned	5,448,960 41	
Miscellaneous Securities.	231,076 08	
	20,666,860 93	*I.* 3,514,609
Advances to Controlled Companies	1,845,036 99	*I.* 351,016
Sundry Construction Accounts	793,239 50	*I.* 672,388
Special Cash Deposit (unexpended balance of Construction Fund)		*D.* 111,636
Total Invested Assets..	134,489,730 31	*I.* 3,563,568
(Cost of 5,900 Freight Cars, less amount charged to Operating Expenses†)		*D.* 3,033,411
CURRENT ASSETS—		
Cash in hands of Treasurer	671,982 02	*I.* 69,255
Special Cash Deposit to pay Matured Coupons.	217,998 45	*D.* 8,445
Special Cash Deposit—Dividend Account	3,243 00	*I.* 59
Special Cash Deposit—To acquire E. L. & B. S. bonds	19,000 00	*I.* 19,000
Due from—		
Agents & Conductors..	277,281 62	*I.* 50,848
Railways	368,325 76	*I.* 6,030
Individuals and Co.'s..	435,568 67	*D.* 28,240
Bills Receivable	20,473 79	*D.* 2,293
Materials and Supplies..	509,728 87	*D.* 179,915
	2,523,602 18	*D.* 73,801
Total	137,013,332 49	*I.* 456,357

LIABILITIES—			*Comparison with June 30, 1901. Inc. or Dec.*
	$	$	$
Capital Stock—Common..	60,529,500 00		.....
" " 1st Pref..	10,800 00		*D.* 900
" " 2d Pref...	800 00		*D.* 100
		60,541,100 00	*D.* 1,000
FUNDED DEBT—			
Five p. c. 1st Con. Gold Mtge. Bonds, due 1939.	25,858,000 00		
4½ p. c. General Mtge. Gold Bonds, due 1992.	32,832,000 00		*I.* 4,003,000
Six p. c. Series A Gold Bonds, due 1908	2,000,000 00		
Six p. c. Series B (and Scrip) Bonds, due 1908.	13,354 17		
6% Gold Bonds, due 1911	2,000,000 00		
6% Gold Bonds, due 1922	142,000 00		
Four p. c. 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00		
Four p. c. 2d Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00		
(Five p. c. 1st Mtge. Gold Bonds, E. L. & B. S. RR., matured 1902)	.....		*D.* 3,007,000
Five p. c. 1st Mtge. Gold Bonds, Craig Valley Branch, due 1940	650,000 00		
Five p. c. 1st. Mtge. Gold Bonds, Warm Springs Branch, due 1941	400,000 00		
Five p. c. Greenbrier & New River RR. Gold Bonds, due 1942.	555,000 00		*I.* 555,000
5 p. c. Kineon Coal Co. Gold Bonds, due 1915..	200,000 00		*I.* 200,000
		71,650,354 17	*I.* 1,756,000
Total Capital and Funded Debt		132,191,454 17	*I.* 1,755,000
(Bal. due on purchase of 5,400 Freight Cars†)			*D.* 2,161,145
Extraordinary Expenditure Fund		410,386 97	*I.* 410,387
CURRENT LIABILITIES—			
Interest accrued on Funded Debt	838,302 71		*I.* 29,628
Unpaid Coupons, including Coupons due July 1, 1902.	217,998 45		*D.* 8,445
Dividends uncollected by Shareholders.	3,243 00		*I.* 59
Pay-Rolls and Vouchers.	1,227,551 15		*I.* 77,190
Sundry Accounts	159,107 92		*I.* 91,468
Due to Railways	229,089 80		*I.* 86,504
Due to Individ'ls & Co.'s	43 914 75		*D.* 2,210
Temporary Loan	500,000 00		*I.* 200,000
Taxes accrued, not due..	129,958 49		*D.* 22,079
		3,349,166 27	*I.* 452,115
Profit and Loss		1,062,325 08	.....
Total		137,013,332 49	*I.* 456,357

† See page 27 of pamphlet.

This Company is also liable as guarantor of the—

Norfolk Terminal & Transportarion Co., 1st Mortgage	$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	830,000 00
Greenbrier Railway Co., 1st Mortgage	2,000,000 00
Passenger & Belt Railway Co., 1st Mortgage	150,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. C. C. & St. L., 2/3, C. & O , 1/3)	3,000,000 00
C. & O. Steamship Co., Ltd., 1st Mortgage (amount outstanding)	£70,000 00

L. F. SULLIVAN, *Comptroller.*

STATEMENT OF COST OF ROAD AND EQUIPMENT JUNE 30TH, 1902.

The Cost of Road and Equipment on June 30th, 1901, was		$112,047,401 45
ADD FOR—		
Payments for new freight cars	$961,085 04	
Cost of Greenbrier & New River RR.	586,000 00	
Cost of Alberene RR.	80,000 00	
Cost of Glen Jean Lower Loup & Deep Water RR	76.750 49	
Cost of Kanawha Railway	17,033 33	
Second Track	113,878 58	1,834,747 44
		$113,882,148 89

Brought forward		$113,882,148 89
DEDUCT FOR—		
Old Securities purchased and canceled...	1,072 00	
Sale of Land and Water Power Rights at Judith's Dam	7,971 98	
Sundry Credits Acc't Construction Work.	32,293 33	
Elizabethtown Lexington & Big Sandy RR. 1st Mortgage bonds*	3,007,000 00	3,048,337 31
Total, as per Balance Sheet		$110,833,811 58

* Heretofore reported in Cost of Road and Equipment.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

YEARS ENDING 30TH JUNE.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
EARNINGS—	$	$	$	$	$	$	$	$	$	$
Freight	7,573,655	6,630,201	7,304,816	7,810,598	8,389,874	9,262,998	9,062,879	10,095,144	11,842,213	12,833,806
Passenger	2,360,889	2,011,977	1,847,148	1,949,790	1,857,898	1,954,861	2,422,053	2,681,076	2,826,813	2,954,919
Express	118,737	100,754	113,853	115,710	113,325	133,884	153,410	171,908	189,426	226,820
Mail	207,147	236,179	236,616	250,096	266,634	321,959	322,957	324,678	349,884	365,923
Miscellaneous	89,337	64,997	93,598	94,938	80,952	114,853	48,541	129,264	163,204	142,910
Total Earnings	10,349,765	9,044,108	9,596,031	10,221,131	10,708,183	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379
EXPENSES—										
Maintenance of Way	1,506,485	1,183,564	1,252,631	1,455,716	1,440,451	1,500,411	1,613,867	1,865,414	2,217,761	2,175,876
" " Equipment	1,486,913	1,203,853	1,350,047	1,451,636	1,507,215	1,631,488	1,708,247	1,909,241	2,253,307	2,755,437
Conducting Transportation	3,068,685	3,123,821	3,358,612	3,550,339	3,774,644	4,277,481	4,100,927	4,686,310	4,844,375	5,177,967
General Expenses	220,969	213,737	207,581	213,249	222,142	244,151	235,022	245,820	250,437	289,213
Total Expenses	6,883,052	5,724,975	6,168,871	6,670,939	6,944,452	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492
Net Earnings	3,466,713	3,319,133	3,427,159	3,550,192	3,763,731	4,135,027	4,351,777	4,695,285	5,805,661	6,125,886
Proportion of Expenses to Earnings	66·5%	63·3%	64·2%	65·2%	64·8%	64·9%	63·7%	64·9%	62·2%	62·9%

United States Shipbuilding Co.—*Officers.*—The following officers have been elected:

President and General Manager, Lewis Nixon; Secretary, Cyrus C. Wells; Executive Committee, Henry T. Scott, of the Union Iron Works of San Francisco (Chairman), Max Pam, D. Leroy Dresser, E. M. Mellvain and Lewis Nixon.

Mortgage.—The $10,000,000 5 per cent bonds secured by deposit of the capital stock of the Bethlehem Steel Co., it is announced, are also a second mortgage on the properties of the shipbuilding company.

Earnings.—An examination by accountants, it is stated, shows:

Net earnings from June 30, 1901, to June 30, 1902, of all companies except Bethlehem Steel Co	$1,942,522
Net earnings of Bethlehem Steel Co. from Aug. 1, 1901, to Aug. 1, 1902	1,441,208
Total net earnings	$3,383,730

—V. 75, p. 398, 347.

United States Steel Corporation.—*Company's Proportion of Total Output.*—The American Iron & Steel Association has prepared the following table to show approximately the manner in which the country's production of iron ore, pig iron and finished iron and steel is divided between this company and the outside concerns:

Output in 1901—(gross tons)—	United States Steel Corporation.	Independent companies.	Total of all companies.	Percentage of U.S. Steel Corpor't'n.
(1) IRON ORE—				
Shipments of iron ore from the Lake Superior region	12,692,213	7,897,024	20,589,237	61·6
Production of iron ore	12,692,213	16,195,266	28,887,479	43·9
(2) PIG IRON—				
Bessemer & basic pig iron	6,460,847	4,584,796	11,045,643	58·5
Spiegeleisen & ferrom'ng'se	190,485	100,976	291,461	65·4
Forge, foundry, etc	152,656	4,388,594	4,541,250	5·4
Total pig iron	6,803,988	9,074,366	15,878,354	42·9
(3) STEEL—				
Bessemer steel ingots and castings	6,113,588	2,599,714	8,713,302	70·2
Open-hearth steel ingots and castings	2,746,996	1,909,313	4,656,309	59·0
Total Bessemer and open-hearth steel	8,860,584	4,509,027	13,369,611	66·3
(4) FINISHED PRODUCTS—				
Bessemer steel rails	1,719,076	1,151,740	2,870,816	59·9
Structural shapes	629,733	383,417	1,013,150	62·2
Plates and sheets, includ'g black plates for tinning	1,456,897	797,528	2,254,425	64·6
Wire rods	1,059,859	306,075	1,365,934	77·6
Bars, skelp, cut nails, open-hearth steel rails, iron rails, etc	1,324,398	3,520,609	4,845,002	27·3
Tot. all rolled products	6,189,958	6,159,369	12,349,327	50·1
Wire nails, kegs of 100 lbs.	6,446,938	3,356,884	9,803,822	65·8

According to this compilation the United States Steel Corporation controlled in 1901 about 62 to 66 p.c. of the steel industry. Since then, however, there has been a considerable expansion in the production of independent finishing mills, notably on sheets, plates, wire, tin plate and tubes.

Litigation.—Vice Chancellor Emery, at Newark on Sept. 9, denied the application of R. V. Lindabury, counsel for the company, to dismiss the suit of J. Aspinwall Hodge and others, saying:

The rule is established, I think, that where the only method of protecting or asserting a property right of a complainant is in a court of equity, the court cannot refuse to decide or hear a complainant upon a question of right merely because of his improper motive in the accusation or prosecution of his rights.

The oral arguments in the suit were accordingly proceeded with, and on Thursday were completed, the counsel being then given two weeks in which to file briefs.—V. 75, p. 458, 398.

Welsbach Co.—*Annual Statement.*—The results for the years ended May 31, 1902 and 1901, it is said, compare as below, the commercial business being included for 10 months only in 1900-01:

Fiscal Year.	Commerc'l business.	Profits, Light Co	Interest & sink. fund.	Plant deprec.	Dividend (2 p. c.)	Balance, surplus.
1901-02	$281,144	$257,392	$431,660	.....	$70,000	$36,877
1900-01	98,396	527,441	432,410	$13,546	70,000	109,881

Change in Dividend Period.—As it is impossible to have an accurate profit and loss statement completed in June, the directors have decided that in future the dividend question shall be taken up for consideration in the month of September instead of in June as heretofore.—V. 74, p. 331.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 months ending Sept. 30—	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
1902 (est.)	$2,100,000	$252,550	$1,217,110	$630,340
1901 (actual)	1,949,316	239,040	1,217,005	493,271

Total surplus (estimated) Sept. 30, 1902, $11,381,343. The regular 1¼ per cent dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 last were given in the CHRONICLE of June 14. The actual net revenue for the year was $7,292,328, comparing with $7,249,852 as estimated, and the balance over dividends $1,431,717, against $1,389,239.—V. 75, p. 294.

—The National Corporation Charter & Service Co. of Pierre, S. D. (see advertising columns), furnishes the following summary of South Dakota incorporations, for August:

49 domestic and manufacturing corporations, capital, $22,250,000; 60 mining and mineral corporations, capital, $54,500,000; 41 gas and oil corporations, capital, $36,000,000; 7 banking and trust corporations, capital, $1,640,000. Total (excluding 12 churches, etc., without capital), 157 corporations; capital, $114,390,000.—V. 75, p. 398.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1902.

Business in the leading commercial markets has been reported as good. The movement of merchandise into the hands of the consuming trade has been on a liberal scale; in fact, in some lines of trade the demand on manufacturers for shipment on outstanding contracts has been so extensive as to put them in a badly over-sold condition. A feature of the week has been an easier turn to prices for beef, due, it is understood, to the increasing supply of fat cattle. Chaotic conditions still exist regarding the strike of anthracite coal miners, although many are of the opinion that the end of this trouble is near at hand. At the close of the week frost reports from the Northwest and Middle West had considerable influence upon the grain markets, and fear of the frosts extending to the cotton belt had a bullish influence upon the cotton market.

Lard on the spot has been firmly held, reflecting the strength of the speculative market. Business, however, has not improved, buyers generally operating strictly on a hand-to-mouth basis in making purchases. The close was steady at 10·95c. for prime Western and 10 20@10·30c. for prime City. The demand for refined lard has dragged, but prices have been well maintained and the close was at 11c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, but packers have supported prices. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10·90	10·92	10·92	10·92	11·00	11·05

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady, closing at $18 25@19 25 for mess, $19@21 for clear and $20@20 50 for family. Cut meats have been in moderate demand and steady at 8½c. for pickled shoulders, 11¼@11½c. for pickled hams and 11¼@12c. for pickled bellies, 14@10 lbs. average. Beef has been quiet, but prices have held steady at $12@14 for mess, $15@15 50 for packet, $15 50@16 50 for family and $24 50@25 for extra India mess in tierces. Tallow has been quiet but steady at 5⅞c. Stearines have had only a limited sale, but prices have been steady at 12¼c. for lard stearine and 13¼c. for oleo stearine. Cotton-seed oil has had a moderate sale for prompt shipment, closing steady at 40@41c. for prime yellow. Butter has been in fairly active demand and steady at 16@21c. for creamery. Cheese has weakened slightly, but the close was steady at 8½@10½c. for State factory, full cream. Fresh eggs have been in fair supply and steady at 22c. for choice Western.

Brazil grades of coffee have been quiet, but the market has held steady on unfavorable crop news from Brazil, and predictions of a smaller movement of the Brazil crop. Spot supplies are being concentrated into a few hands. The close was quiet at 5½c. for Rio No. 7. West India growths have been firm for better grades, which have been sparingly offered, owing to scarcity. Good Cucuta was quoted at the close at 8¾@9c. East India growths have been firm. Speculation in the market for contracts has been slightly more active. There has been some investment buying, induced by reports of damage to the Brazil crop by the recent frosts. The close was quiet and slightly easier. Following are the closing asked prices:

Sept	5·20c.	Dec	5·40c.	March	5·60c.
Oct	5·25c.	Jan	5·40c.	May	5·70c.
Nov	5·30c.	Feb	5·50c.	July	5·85c.

Raw sugars have been quiet, buyers and sellers being apart in their ideas, closing at 3 7-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has moved freely on contracts, but new business has been less active, closing at 4·65c. for granulated. Pepper has been firm and higher. Teas have been firm.

Kentucky tobacco has been more active and firm. Crop news has been less promising. Seed-leaf tobacco has been fairly active at full values. Sales for the week were 1,800 cases, including 1901 crop Connecticut Havana seed at 24@26c.; 1901 crop Connecticut broad leaf at 28@30c.; 1901 crop Havana seed, fine wrappers, 70c.; 1901 crop Havana seed, seconds, 24c., and 1901 crop Pennsylvania broad leaf on p. t. Foreign tobacco has had a limited sale and business reported includes 250 bales Sumatra.

Offerings of Straits tin from the East have been free and with a slow demand prices have declined, closing at 26·75@26 95c. Ingot copper has advanced, but the close was at a slight reaction from top prices at 11·80@12·12½c. for Lake. Lead has had a fair sale at steady prices, closing at 4·12½c. Spelter has been unchanged at 5·50c. Pig iron has been steady for domestic and at the close foreign markets were reported higher.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has been quiet, but the close was steady at 47½@48c. Rosins have been unchanged at $1 55 for common and good strained. Wool has been in more active demand at full prices. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, September 12, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 154,685 bales, against 108,769 bales last week and 58,110 bales the previous week, making the total receipts since the 1st of Sept., 1902, 244,642 bales, against 109,963 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 134,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,731	8,529	12,987	8,450	10,235	13,130	60,062
Sab. Pass, &c.	.....	.....	.....	.....	.....	561	561
New Orleans	2,143	3,862	4,120	4,844	3,570	4,803	23,342
Mobile	181	737	617	262	421	395	2,613
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	4,413	5,312	8,557	4,107	7,429	5,900	35,718
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,325	1,325
Charleston	1,037	980	1,334	1,873	1,376	1,593	8,193
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,987	1,073	6,348	1,860	2,294	895	15,457
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	224	222	842	947	3,278	481	5,994
N'p't News, &c.	.....	.....	.....	.....	.....	968	968
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	106	106
Philadel'a, &c.	275	15	26	15	.....	7	338
Tot. this week	17,991	20,730	34,831	22,358	28,603	30,172	154,685

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 12.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep. 1, 1901	Stock. 1902.	Stock. 1901.
Galveston	60,062	90,668	23,184	52,387	67,709	58,121
Sab. P., &c.	561	711	462	510	....	..
New Orleans	23,342	33,947	14,570	21,813	52,458	32,977
Mobile	2,613	4,237	1,807	2,136	4,607	7,035
P'sacola, &c.	.....	.....	.....	47	.....	
Savannah	35,718	64,984	11,013	15,164	53,409	9,954
Br'wick, &c.	1,325	1,785	1,379	1,628	1,735	487
Charleston	8,193	14,248	1,303	2,823	9,398	1,845
P. Royal, &c.	.....	.....	.....	.....	.....	
Wilmington	15,457	24,029	1,180	1,258	10,825	3,008
Wash'n, &c.	8	19	.....	.....	.....	....
Norfolk	5,994	7,752	3,935	7,638	3,250	3,747
N'port N., &c	968	1,556	108	236	.....	5
New York	.....	.....	1,528	2,825	41,244	103,311
Boston	.....	38	527	691	1,300	2,400
Baltimore	106	128	39	144	1,287	782
Philadel, &c	338	540	436	663	2,253	1,859
Totals	154,685	244,642	61,476	109,963	249,473	225,531

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	60,623	23,646	6,339	52,450	51,333	57,030
New Orleans	23,342	14,570	11,608	31,984	22,493	35,953
Mobile	2,613	1,807	1,951	8,386	4,657	5,732
Savannah	35,718	11,013	36,357	35,318	18,101	39,621
Chas'ton, &c.	8,193	1,303	5,249	13,643	5,502	14,610
Wilm'ton, &c	15,465	1,180	14,835	10,987	4,719	17,845
Norfolk	5,994	3,930	6,246	4,306	3,242	5,038
N. News, &c.	968	108	101	311	186	294
All others	1,769	3,909	2,180	9,273	2,621	1,990
Tot. this wk.	154,685	61,476	84,869	166,563	112,854	178,113
Since Sept. 1	244,642	109,963	137,234	283,788	178,914	295,471

The exports for the week ending this evening reach a total of 98,665 bales, of which 31,718 were to Great Britain, 5,950 to France and 60,997 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 12, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Sept. 12, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	5,700	4,295	9,995	14,617	5,700	15,436	35,753
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	6,458	.....	8,024	15,082	7,578	.....	9,874	17,452
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	13,076	13,076	.....	.....	13,076	13,076
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	9,135	.....	9,741	18,876	9,135	.....	9,741	18,876
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	12,891	250	20,160	33,301	13,814	250	21,227	35,291
Boston	1,000	.....	.....	1,000	1,000	.....	.....	1,000
Baltimore	.....	.....	4,301	4,301	.....	.....	4,301	4,301
Philadelphia	2,284	.....	.....	2,234	2,284	.....	.....	2,284
San Fran., &c.	.....	.....	800	800	.....	.....	1,700	1,700
Total	31,718	5,950	60,997	98,665	48,378	5,950	75,355	129,683
Total 1901	32,207	2,000	15,062	50,269	58,505	11,243	23,098	93,846

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 12 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	1,894	2,951	2,088	6,551	.....	13,482	38,976
Galveston	14,809	16,000	12,871	6,654	2,442	52,776	14,933
Savannah	.....	.....	13,550	7,500	800	21,850	31,559
Charleston	.....	.....	.....	800	278	1,078	8,318
Mobile	.....	.....	.....	.....	.....	.....	4,607
Norfolk	.....	.....	.....	.....	2,700	2,700	550
New York	100	.....	.....	2,800	.....	2,900	38,344
Other ports	1,500	.....	2,000	.....	.....	3,500	13,900
Total 1902	18,303	18,951	30,507	24,305	6,220	98,286	151,187
Total 1901	14,079	2,451	21,515	4,396	2,335	44,826	180,705
Total 1900	8,509	5,752	7,373		5,601	27,235	135,450

Speculation in cotton for future delivery has been fairly active, but the tone of the market has been unsettled. The crop reports which have come to hand during the week have been much at variance. Some indicate a very unsatisfactory outlook for the crop and lead part of the trade to look for a short crop. Other reports, however, have been of a more favorable tenor, and with fair average weather for the balance of the season, it is believed that the crop will exceed last year's yield. The movement of the crop for the week has been large, the amount in sight being much in excess of the same time last year. Offerings of cotton by the South have been fairly free, and there has been moderate selling by exporters as a hedge against their purchases in the South. Liverpool advices have reported that market as influenced by the freer offerings of new-crop cotton. The operations by the large speculative traders in the local market have been a puzzle to many. The impression prevails that a prominent Wall Street interest is heavily long of January contracts and short of March contracts. To-day the market was fairly active and prices advanced rather sharply, largely on buying by the scattered short interest to cover contracts, induced by the reports of frost in the middle West and the fear of frost extending into the Southwestern cotton belt. The close was firm at an advance for the day of 13@16 points. Cotton on the spot has weakened slightly, closing quiet at 8⅞c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 6 to Sept. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·88	7·88	7·88	7·88	7·88	7·88
Low Middling	8·50	8·50	8·50	8·50	8·50	8·50
Middling	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Good Middling	9·20	9·20	9·20	9·20	9·20	9·20
Middling Fair	9·68	9·68	9·68	9·68	9·68	9·68
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·13	8·13	8·13	8·13	8·13	8·13
Low Middling	8·75	8·75	8·75	8·75	8·75	8·75
Middling	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Good Middling	9·45	9·45	9·45	9·45	9·45	9·45
Middling Fair	9·93	9·93	9·93	9·93	9·93	9·93
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·38	7·38	7·38	7·38	7·38	7·38
Middling	8·38	8·38	8·38	8·38	8·38	8·38
Strict Low Middling Tinged	8·54	8·54	8·54	8·54	8·54	8·54
Good Middling Tinged	8·88	8·88	8·88	8·88	8·88	8·88

The quotations for middling upland at New York on Sept. 12 for each of the past 32 years have been as follows.

1902....c. 8⅞	1894....c. 6⅞	1886....c. 9¼	1878....c. 11¾
1901....8⅛	1893....8⅛	1885....10 1/16	1877....11¼
1900....10¾	1892....7 3/16	1884....10¾	1876....11 9/16
1899....6⅜	1891....8¾	1883....10⅛	1875....14⅜
1898....5 13/16	1890....10 11/16	1882....12¾	1874....16⅞
1897....7 7/16	1889....11⅜	1881....12⅝	1873....20⅝
1896....8⅝	1888....10 7/16	1880....11 11/16	1872....21⅛
1895....8 3/16	1887....10⅛	1879....12 5/16	1871....21

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Exp't.	Consump.	Contract.	Total.
Saturday	Dull at ⅛ dec.	Steady	....	985	....	985
Monday	Quiet	B'rly steady.	....	434	100	534
Tuesday	Quiet	Very steady.	....	276	....	276
Wednesday	Quiet	B'rly steady.	....	521	....	521
Thursday	Quiet	Steady	....	632	....	632
Friday	Quiet	Firm	....	100	100	200
Total			....	2,948	200	3,148

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to September 12, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Sept. 12.	Movement to September 13, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Sept. 13.
Eufaula, ALABAMA	1,082	1,782	703	748	739	839	615	324
Montgomery, "	5,835	7,835	3,159	5,483	3,361	3,937	2,418	3,210
Selma, "	3,652	4,952	2,557	2,604	1,784	2,158	1,028	4,149
Helena, ARKANSAS	597	732	.....	777	407	434	.....	1,532
Little Rock, "	1,464	1,764	1,277	3,531	389	469	1,990	15,116
Albany, GEORGIA	1,863	3,563	1,896	1,260	1,106	1,306	858	1,645
Athens, "	2,291	2,741	1,000	1,731	281	306	34	1,324
Atlanta, "	272	287	20	389	.....	.....	.....	393
Augusta, "	17,331	26,331	10,333	15,804	3,923	5,107	3,784	4,862
Columbus "	2,713	3,813	1,973	2,765	1,227	1,527	1,123	2,968
Macon, "	4,352	6,852	3,276	2,220	1,718	1,918	1,429	1,192
Rome, "	266	341	.....	462	249	324	55	543
Louisville, KENTUCKY	21	41	21	1	82	97	88	.....
Shreveport, LOUISIANA	3,538	4,248	1,180	4,793	1,567	1,827	1,121	6,730
Columbus, MISSISSIPPI	794	1,069	380	793	251	281	67	520
Greenville, "	1,066	1,317	426	1,733	304	364	497	1,078
Meridian, "	1,624	2,324	1,062	1,543	683	843	200	663
Natchez, "	613	1,238	371	1,322	1,038	1,263	858	2,627
Vicksburg, "	630	785	360	1,456	1,129	1,194	718	2,200
Yazoo City, "	356	431	.....	731	285	317	651	2,815
St. Louis, MISSOURI	1,098	1,784	3,574	9,180	1,341	2,960	2,333	32,986
Charlotte, N. CAROLINA	602	877	602	.....	435	575	435	.....
Raleigh, "	684	1,134	763	255	167	367	119	1,098
Cincinnati, OHIO	421	651	450	8,945	222	442	255	6,078
Greenwood, S. CAROLINA	708	1,238	661	275	408	468	469	428
Memphis, TENNESSEE	4,614	5,543	772	10,020	4,226	5,101	3,377	20,201
Nashville, "	3,913	3,913	4,709	796	.....	20	.....	25
Brenham, TEXAS	5,000	6,100	3,300	2,507	2,958	5,827	1,867	2,730
Dallas, "	10,767	10,867	6,865	4,002	1,020	1,420	900	540
Houston, "	71,472	111,472	64,468	19,682	41,212	74,712	29,683	22,746
Paris, "	5,101	5,251	3,478	1,873	1,129	1,273	301	972
Total 31 towns	154 240	221,276	119,636	107,681	73,641	117,666	57,268	141,795

The above totals show that the interior stocks have *increased* during the week 34,604 bales, and are to-night 34,114 bales *less* than same period last year. The receipts at all the towns have been 80,599 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 12 and since Sept. 1 in the last two years are as follows.

September 12.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	3,574	4,301	2,333	4,662
Via Cairo	54	165	261	790
Via Padncah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	19	59	293	676
Via Cincinnati	28	84	112	114
Via other routes, &c.	3,618	5,482	1,134	1,816
Total gross overland	7,293	10,091	4,135	8,058
Deduct shipments—				
Overland to N. Y., Boston, &c.	441	706	2,530	4,323
Between interior towns	15	15	25	25
Inland, &c., from South	1,291	1,760	985	1,480
Total to be deducted	1,750	2,481	3,540	5,828
Leaving total net overland	5,543	7,610	595	2,230

The foregoing shows that the week's net overland movement this year has been 5,543 bales, against 595 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,380 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Sept. 12	154,685	244,642	61,476	109,963
Net overland to Sept. 12	5,543	7,610	595	2,230
Southern consumption to Sept. 12	40,000	73,000	33,000	62,000
Total marketed	200,228	325,252	95,071	174,193
Interior stocks in excess	34,604	44,603	16,373	12,490
Came into sight during week	234,832	....	111,444	.....
Total in sight Sept. 12	.....	369,855	.....	186,683
North'n spinners tak'gs to Sept. 12	16,447	35,771	18,670	28,710

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—Sept. 14	141,804	1900—Sept. 14	232,124
1899—Sept. 15	235,817	1899—Sept. 15	406,692
1898—Sept. 16	162,899	1898—Sept. 16	275,117
1897—Sept. 17	253,072	1897—Sept. 17	439,78

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Week.
SEPTEMBER—							
Range	8.38@8.48	8.22@8.45	8.25@8.33	8.36@8.48	8.36@8.45	8.41@8.55	8.22@8.55
Closing	8.40 - 8.42	8.21 - 8.22	8.33 - 8.34	8.44 - 8.45	8.40 - 8.41	8.55 — —	— —
OCTOBER—							
Range	8.32@8.45	8.18@8.41	8.21@8.33	8.30@8.41	8.26@8.34	8.35@8.48	8.18@8.46
Closing	8.37 - 8.38	8.19 - 8.20	8.32 - 8.33	8.35 - 8.36	8.30 - 8.31	8.46 - 8.48	— —
NOVEMBER—							
Range	— @8.29	— @—	— @—	— @—	— @—	— @—	— @—
Closing	8.19 - 8.21	8.08 - 8.10	8.21 - 8.22	8.21 - 8.22	8.12 - 8.13	8.25 - 8.27	— —
MAY—							
Range	8.20@8.29	8.09@8.25	8.12@8.23	8.20@8.28	8.14@8.20	8.19@8.29	8.09@8.29
Closing	8.23 - 8.24	8.09 - 8.10	8.23 - 8.24	8.21 - 8.22	8.14 - 8.15	8.28 - 8.29	— —
JUNE—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —
JULY—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —
AUGUST—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	338,000	292,000	171,000	805,000
Stock at London	18,000	8,000	15,000	3,000
Total Great Britain stock.	356,000	300,000	186,000	808,000
Stock at Hamburg	21,000	18,000	19,000	33,000
Stock at Bremen	31,000	64,000	29,000	136,000
Stock at Amsterdam	.....	.....	.....	2,000
Stock at Rotterdam	.....	200	200	300
Stock at Antwerp	5,000	4,000	4,000	4,000
Stock at Havre	63,000	70,000	51,000	136,000
Stock at Marseilles	2,000	3,000	3,000	6,000
Stock at Barcelona	36,000	46,000	53,000	94,000
Stock at Genoa	15,000	15,000	8,000	22,000
Stock at Trieste	7,000	13,000	4,000	17,000
Total Continental stocks	183,000	233,200	171,200	450 300
Total European stocks	539,000	533,200	357,200	1.258,300
India cotton afloat for Europe	27,000	16,000	45,000	17,000
Amer. cotton afloat for E'rope.	119,000	122,000	51,000	120,000
Egypt, Brazil, &c., afit. for E'pe	12,000	17,000	14,000	14,000
Stock in Alexandria, Egypt	14,000	50,000	31,000	31,000
Stock in Bombay, India	303,000	302,000	239,000	370,000
Stock in United States ports	249,473	225,531	162,685	532,898
Stock in U. S. interior towns	107,681	141,795	76,897	288,553
United States exports to-day	23,528	237	4,474	15,545
Total visible supply	1,394,682	1,407,763	981,256	2,647,296
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	271,000	209,000	110,000	739,000
Continental stocks	137,000	172,000	141,000	385,000
American afloat for Europe	119,000	122,000	51,000	120,000
United States stock	249,473	225,531	162,685	532,898
United States interior stocks	107,681	141,795	76,897	288,553
United States exports to-day	23,528	237	4,474	15,545
Total American	907,682	870,563	546,056	2,080,996
East Indian, Brazil, &c.—				
Liverpool stock	67,000	83,000	61,000	66,000
London stock	18,000	8,000	15,000	3,000
Continental stocks	46,000	61,200	30,200	65,300
India afloat for Europe	27,000	16,000	45,000	17,000
Egypt, Brazil, &c., afloat	12,000	17,000	14,000	14,000
Stock in Alexandria, Egypt	14,000	50,000	31,000	31,000
Stock in Bombay, India	303,000	302,000	239,000	370,000
Total East India, &c.	487,000	537,200	435,200	566 300
Total American	907,682	870,563	546,056	2,080,996
Total visible supply	1,394,682	1,407,763	981,256	2,647,296
Middling Upland, Liverpool	4 15/16d.	4 19/32d.	7 5/32d.	3 9/16d
Middling Upland, New York	8 7/8c.	8 3/8c.	10 3/4c.	6 3/8c
Egypt Good Brown, Liverpool	7 5/8d.	6 3/16d.	7 3/4d.	5 11/16d
Peruv. Rough Good, Liverpool	7d.	7d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool	4 11/16d.	4 1/4d.	6 3/8d.	3 5/8d.
Tinnevelly Good, Liverpool	4 11/16d.	4 9/32d.	6d.	3 3/8d.

☞ Continental imports past week have been 19,000 bales.

The above figures indicate a *decrease* in 1902 of 13,081 bales as compared with same date of 1901, a gain of 413,426 bales over 1900 and a decline of 1,252,614 bales from 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/16	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
New Orleans	8 9/16	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4
Mobile.....	8 3/16	8 3/16	8 1/16	8 1/16	8 1/16	8 1/16
Savannah...	8 1/4	8 1/4	8 1/8	8 3/16	8 1/8	8 3/16
Charleston..	8 3/16	8 3/16	8 3/16	8 1/8	8 1/16	8 3/16
Wilmington.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8
Norfolk.....	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore..	9	8 3/4	8 3/4	8 3/4	8 3/4	.....
Philadelphia	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta....	8 1/2	8 3/8	8 3/8	8 3/8	8 5/16	8 5/16
Memphis....	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis....	8 9/16	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Houston....	8 1/2	8 7/16	8 5/16	8 5/16	8 5/16	8 1/4
Cincinnati..	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
Little Rock.	8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wed'day, Sept. 10.	Thursd'y Sept. 11.	Friday, Sept. 12.
SEPT'BER—						
Range....	8·17@·30	8·03@·17	8·11@·17	8·14@·22	8·05@·14	8·11@·21
Closing...	8·18@·19	8·06@·07	8·17@·19	8·11@·13	8·08@·09	8·19@·21
OCTOBER—						
Range....	8·05@·21	7·93@·13	7·97@·10	8·04@·16	7·96@·03	8·08@·15
Closing...	8·12@·13	7·95@·96	8·03@·09	8·04@·05	7·99@·00	8·14@·15
DEC'BER—						
Range....	8·07@·22	7·96@·16	8·02@·13	8·06@·20	8·00@·08	8·10@·20
Closing...	8·14@·15	7·99@·00	8·12@·13	8·08@·09	8·03@·04	8·18@·19
JANUARY—						
Range....	8·08@·24	7·98@·18	8·05@·15	8·07@·22	8·01@·10	8·13@·22
Closing...	8·16@·17	8·00@·01	8·14@·15	8·09@·10	8·04@·05	8·20@·21
MARCH—						
Range....	8·11@·25	8·01@·19	8·07@·18	8·12@·24	8·05@·14	8·16@·24
Closing...	8·17@·18	8·03@·04	8·16@·18	8·13@·14	8·08@·09	8·23@·24
TONE—						
Spots.....	Quiet.	Quiet.	Firm.	Firm.	Easy.	Firm.
Options...	Steady.	Steady.	Steady.	Easy	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been favorable during the week, and that cotton picking has progressed very well. An improvement in the crop is reported from portions of Alabama and Mississippi. Marketing has been on a liberal scale.

Galveston, Texas.—Picking is being pushed all over the State during the favorable weather. Reports from Southern and Southwestern sections denote that picking will soon be completed. There has been light rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 75 to 90, averaging 83.

Abilene, Texas.—It has rained on one day of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 76, highest 98, lowest 54.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch. The thermometer has averaged 80, ranging from 67 to 92.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Dallas, Texas.—The week's rainfall has been fifty-five hundredths of an inch, on three days. Average thermometer 74, highest 97, lowest 51.

Henrietta, Texas.—There has been rain on one day during the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Huntsville, Texas.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 78, ranging from 61 to 95.

Kerrville, Texas.—There has been no rain the past week. The thermometer has ranged from 50 to 99, averaging 75.

Lampasas, Texas.—The rainfall reached six hundredths of an inch on one day. Average thermometer 76, highest 100 and lowest 51.

Longview, Texas.—We have had rain on one day during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has averaged 73, the highest being 94 and the lowest 51.

Luling, Texas.—Rain has fallen on one day of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

Paris, Texas.—There has been rain on one day during the week to the extent of twenty-seven hundredths of an inch. Average thermometer 76, highest 98, lowest 54.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 96.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Average thermometer 74, highest 93 and lowest 56.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of sixty-five hundredths of an inch. Thermometer has ranged from 56 to 91, averaging 76.

Meridian, Mississippi.—There has been an improvement in the cotton crop. A good top crop is maturing and the yield in this territory will be 25 per cent larger than indicated the early part of August. Average thermometer 73, highest 85, lowest 60.

Helena, Arkansas.—Crops have deteriorated somewhat. The bottom and middle crops are good, but top bolls are not maturing well. Cotton is opening rapidly. The week's rainfall has been only a trace, on one day. The thermometer has averaged 70, ranging from 50 to 88.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 62, the highest being 90 and the lowest 55.

Nashville, Tennessee.—The crop is ten to fifteen days earlier than last year. There has been rain during the week to the extent of one hundredth of an inch. Average thermometer 70, highest 91, lowest 49.

Memphis, Tennessee.—The weather has been dry all the week up to to-day, but rain is falling now. Picking has made excellent progress. We have had rain on three days of the past week to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 55·3 to 88, averaging 71·2.

Mobile, Alabama.—The weather has been favorable and cotton picking is actively in progress. There has been rain on three days during the week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 61.

Montgomery, Alabama.—Rain has fallen on two days of the week, the precipitation being fifty six hundredths of an inch. Thermometer has averaged 74, ranging from 55 to 87.

Selma, Alabama.—The crop shows improvement. Picking is progressing rapidly, and the top crop promises well. There has been no rain during the week. The thermometer has ranged from 53 to 88, averaging 72.

Madison, Florida.—There has been local rain on four days of the week, the rainfall being four inches and twenty hundredths. Average thermometer 78, highest 88, lowest 70.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 54.

Savannah, Georgia.—Rain has fallen on five days of the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 77, ranging from 63 to 87.

Charleston, South Carolina.—We have had rain on six days of the past week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Stateburg, South Carolina.—Conditions have continued favorable to all growing crops. There was a decided drop in temperature on Wednesday. It has rained on four days of the week, the rainfall being one inch and thirty eight hundredths. Average thermometer 72·3, highest 87, lowest 55.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 59.

Charlotte, North Carolina.—There has been rain during the past week to the extent of two inches. The thermometer has averaged 70, ranging from 53 to 87.

LIVERPOOL COTTON QUOTATIONS, CHANGE IN.—At a meeting of the Liverpool Cotton Association, Sept. 10, a resolution was adopted as follows:

On and after the 1st of October next trading in spot and futures American cotton in Liverpool will be in hundredths of a penny per pound instead of sixty-fourths, and on the same date the discount of 1½ per cent heretofore allowed will be abolished.

A lowering of quotations by 4-64@5-64 per pound will result from this change, or 6-100@7-100 per pound, being the equivalent of the discount no longer given. The weight of American cotton contracts for futures will be altered from 47,200 pounds to 48,000 pounds at the same time.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers continue to complain. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug. 8	6 15/16@7 3/4	5 0	@7 6	4 7/8	6 3/4 @7 3/4	5 1½	@7 10½	4 3/8
" 15	7 @7 3/4	5 0½	@7 7	4 27/32	6 3/4 @7 3/4	5 1½	@7 10½	4 15/32
" 22	7 1/16 @7 7/8	5 1	@7 7½	4 27/32	6 15/16@7 7/8	5 3	@8 1	4 7/8
" 29	7 3/16 @8	5 1½	@7 8	5 1/32	7 1/16 @8	5 4	@8 2	5 3/32
Sept. 5	7 1/4 @8 1/8	5 2½	@7 9	5 1/16	7 1/16 @8	5 4	@8 2	4 27/32
" 12	7 1/8 @8	5 2	@7 8	4 15/16	7 1/8 @8 1/8	5 4	@8 3	4 19/32

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	7,000	5,000	14,000	1,000	2,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	1,000	1,000	.....	1,000	1,000
1900.....	1,000	4,000	5,000	3,000	8,000	11,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	2,000	2,000
1901.....	.....	1,000	1,000	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
Madras—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	2,000	2,000	.....	6,000	6,000
1901.....	.....	3,000	3,000	.....	7,000	7,000
1900.....	.....	2,000	2,000	.....	5,000	5,000
Total all—						
1902.....	.....	3,000	3,000	.....	8,000	8,000
1901.....	.....	5,000	5,000	.....	9,000	9,000
1900.....	1,000	6,000	7,000	3,000	13,000	16,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 10.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	28,000	8,000	10,000
Since Sept. 1.....	36,000	17,000	16,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	3,000	.....	3,000	.....	3,000
To Continent†.....	5,000	7,000	8,000	13,000	4,000	8,000
Total Europe.....	8,000	10,000	8,000	16,000	4,000	11,000

* A cantar is 98 pounds.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	3,088,000	4,724,000	7,812,000
Average weight of bales.lbs	497	486	490·5
Takings in pounds.....	1,535,736,000	2,295,964,000	3,831,700,000
For 1900-01.			
Takings by spinners...bales	2,994,000	4,456,000	7,450,000
Average weight of bales.lbs	510	487	496·2
Takings in pounds.....	1,526,940,000	2,170,072,000	3,697,012,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 486 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 490·5 pounds per bale, against 496·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	49,	317,	366,	47,	324	371,
Takings to Sept. 1....	3,071,	4,592,	7,663,	3,054	4,340	7,394,
Supply.....	3,120,	4,909	8,029	3,101,	4,664,	7,765,
Consumpt'n, 48 weeks	3,022,	4,368,	7,390	3,038,	4,224,	7,262,
Spinners' stock Sept. 1	98,	541,	689,	63	440,	503,
Weekly Consumption. 000s omitted.						
In October.....	*60,	91,	151,	*50,	88,	138,
In November.....	66,	91,	157,	66,	88,	154,
In December.....	66,	91,	157,	66,	88,	154,
In January.....	66,	91,	157,	66,	88,	154,
In February.....	66,	91,	157,	66,	88,	154,
In March.....	†62,	91,	153,	66,	88,	154,
In April.....	†62,	91,	153,	66,	88,	154,
In May.....	†62,	91,	153,	66,	88,	154,
In June.....	66,	91,	157,	66,	88,	154,
In July.....	66,	91,	157,	66,	88,	154,
In August.....	a66,	91,	157,	66,	88,	154

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

a The average rate of consumption is as given by Mr. Ellison, deduction from month's total being made on account of holidays and stoppage of spindles.

Our cable also states that Mr. Ellison may next month revise Continental consumption by adding 500 bales to 1,000 bales per week.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 8, summarizing them as follows:

Texas and a large part of the central and eastern districts of the cotton belt have received abundant rainfall during the week, but it is doubtful whether the beneficial effects of these rains to late cotton will offset the injury done to the open staple. Cotton has opened more rapidly than it could be picked. In portions of the central and eastern districts many fields are already nearly cleaned, and the reports generally indicate that the crop will be gathered much earlier than usual.

JUTE BUTTS BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices—6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,665 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 6,788 upland and 150 Sea Island....Celtic, 5,814 upland and 139 Sea Island	12,891
To Havre, per steamer La Savoie, 250	250
To Bremen, per steamers Friedrich der Grosse, 9,279.... Kaiser Wilhelm der Grosser, 279...Koenigen Luise, 7,916	17,474
To Antwerp, per steamer Friesland, 251	251
To Barcelona, per steamers Montevideo, 1,631....Trave, 604	2,235
NEW ORLEANS—To Liverpool—Sept. 9—Steamer Capella, 3,357 Sept. 11—Steamer Floridian, 3,101	6,458
To Hamburg—Sept. 5—Steamer Pontos, 2,381....Sept. 11—Steamer Inchdune, 150	2,531
To Antwerp—Sept. 5—Steamer Cayo Largo, 100	100
To Rotterdam—Sept. 10—Steamer Roma, 519	519
To Copenhagen—Sept. 8—Steamer Alabama, 560	560
To Barcelona—Sept. 9—Steamer Pio IX., 4,914	4,914
GALVESTON—To Havre—Sept. 5—Steamer Lord Iveagh, 5,700	5,700
To Hamburg—Sept. 5—Steamer Calabria, 1,500	1,500
To Antwerp—Sept. 11—Steamer Inchkeith, 1,295	1,295
To Vera Cruz Sept. 3—Steamer Saltwell, 1,500	1,500
SAVANNAH—To Bremen—Sept. 6—Steamer Alton, 5,179....Sept. 12—Steamer Kilbride, 7,397	12,576
To Hamburg—Sept. 6—Steamer Alton, 100....Sept. 12—Steamer Kilbride, 400	500
WILMINGTON—To Liverpool—Sept. 11—Steamer Polano, 9,135.	9,135
To Bremen—Sept. 5—Steamer Tuskar, 9,741	9,741
BOSTON—To Liverpool—Sept. 10—Steamers Commonwealth, 500; Hanoverian, 500	1,000
BALTIMORE—To Bremen—Sept. 10—Steamer Main, 4,301	4,301
PHILADELPHIA—To Liverpool—Sept. 5—Steamer Westernland, 2,234	2,234
SAN FRANCISCO—To Japan—Sept. 11—Steamer Hong Kong Maru, 800	800
Total	**98,665**

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 22	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week.....bales.	34,000	29,000	38,000	53,000
Of which exporters took...	800	1,200	1,200	400
Of which speculators took.	2,500	300	2,000	2,500
Sales American.....	28,000	22,000	27,000	44,000
Actual export.....	5,000	9,000	8,000	8,000
Forwarded.....	39,000	46,000	38,000	44,000
Total stock—Estimated.....	476,000	436,000	377,000	338,000
Of which American—Est'd.	387,000	352,000	300,000	271,000
Total import of the week.....	16,000	15,000	5,000	13,000
Of which American.....	6,000	7,000	3,000	10,000
Amount afloat.....	17,000	21,000	26,000	46,000
Of which American.....	11,000	18,000	22,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	In buyers' favor.	Moderate demand.	Easier.	Good business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	$5\frac{1}{16}$	5	$4\frac{15}{16}$	5	$4\frac{31}{32}$	$4\frac{15}{16}$
Sales.....	4,000	8,000	10,000	12,000	10,000	8,000
Spec. & exp.	400	500	1,000	1,000	1,000	500
Futures. Market opened.	Br'ly st'dy 3-64 decline.	Steady at 3-64 decline.	Steady at 4-64 decline.	Quiet at 2-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Easy at 2½@3 pts. decline.	Quiet at 1½-2½ pts. decline.	Steady at ½@1½ pts. decline.	Br'ly st'dy 1@1½ pts. advance.	Br'ly st'dy 3@3½ pts. decline.	Very st'dy 3½-4½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 6		Mon. Sept. 8		Tues. Sept. 9		Wed. Sept. 10		Thurs. Sept. 11.		Fri. Sept. 12.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	4 53	4 52	4 50	4 50	4 46	4 49	4 50	4 49	4 47	4 46	4 47	4 49
Sept.-Oct...	4 43	4 42	4 40	4 40	4 36	4 38	4 40	4 39	4 37	4 36	4 38	4 40
Oct.-Nov....	4 38	4 37	4 35	4 35	4 31	4 33	4 35	4 35	4 33	4 32	4 33	4 36
Nov.-Dec...	4 35	4 34	4 32	4 32	4 28	4 31	4 32	4 32	4 30	4 29	4 31	4 33
Dec.-Jan....	4 33	4 33	4 30	4 31	4 27	4 30	4 31	4 31	4 29	4 28	4 30	4 32
Jan.-Feb....	4 33	4 32	4 30	4 30	4 27	4 29	4 31	4 31	4 29	4 28	4 29	4 32
Feb.-Mch...	4 32	4 31	4 29	4 29	4 26	4 29	4 30	4 30	4 28	4 27	4 29	4 31
Mch.-April..	4 31	4 31	4 28	4 29	4 26	4 29	4 30	4 30	4 28	4 27	4 29	4 31
April-May..	4 31	4 30	4 28	4 29	4 26	4 28	4 30	4 30	4 28	4 27	4 28	4 30
May-June..	4 31	4 30	4 28	4 29	4 26	4 28	4 30	4 30	4 28	4 27	4 28	4 30
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Sept. 12, 1902.

Business in the market for wheat flour has been quiet. Buyers generally have been indifferent, they as a rule displaying little confidence in the present market, believing that they will be able to purchase supplies on a more satisfactory basis later in the season; consequently the sales made have been limited to small lines. The steadiness of the market for the grain has held sellers firm and they have refused to shade prices to meet buyers. City mills have been quiet and unchanged. Prices for rye flour have weakened slightly and at the decline business has been more active. Corn meal has had a fair sale at about steady prices.

Speculation in wheat for future delivery has been on a limited scale only. Early in the week the tendency of prices was downward. The weather reports from the large wheat-growing sections of the country were of a favorable character, European cable advices reported quiet and easier markets abroad, and the amount of wheat on passage for Europe showed a fair increase. Subsequently, however, there developed a better undertone. Exporters came into the cash markets here and at outports as fairly free buyers, their reported purchases on Tuesday and Wednesday being slightly in excess of 1,000,000 bushels. The movement of the new crop was running below expectations; offerings from the interior were accordingly restricted and the spring-wheat markets were higher. The Agricultural Bureau report, which was made public after the close of business Wednesday, indicated a falling off in the prospective yield, as compared with a month ago, of about 40,000,000 bushels, and this, coupled with reports of damage to the English crop by a severe wind and hail storm, added to the strength of the market. The spot market has been firmer, following the advance in futures. The Cincinnati "Price Current" says that the autumn wheat-seeding is belated and that no important change in the acreage is indicated. To-day the market advanced early on frost reports, but reacted under fairly free selling to realize profits. The spot market was fairly active, exporters being the buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.	75 3/8	75 1/8	75 1/4	75 1/4	76	75 3/8
Sept. delivery in elev.	75 3/4	75 1/8	76	76 1/4	77	76 5/8
Dec. delivery in elev.	73 3/8	73 1/8	73 3/8	72 1/2	74 3/8	74
May delivery in elev.	74 3/4	74 1/2	74 1/2	74 1/2	75 3/8	75

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	71 5/8	71 1/8	71 3/4	71 7/8	73 1/2	73 1/8
Dec. delivery in elev.	67 3/4	67 3/4	68 1/4	68 3/8	69 3/8	69
May delivery in elev.	69 1/2	69 3/8	69 3/8	69 3/8	70 5/8	70 1/4

Indian corn futures have been moderately active and prices have advanced, the improvement being most prominent in the near-by positions on buying by shorts to cover contracts. Early in the week warmer weather was reported in the West, and there were predictions of a freer movement of the old crop. The latter, however, failed to materialize, and during the latter part of the week there were reports of possibility of frosts, the weather in the corn belt turning colder. The spot markets have been firmer, reflecting small offerings and the light movement of the crop. One authority, in commenting upon the progress of the crop for the week, says that it was maintaining a fine average condition, but that a portion is still immature. The Agricultural Bureau, issued on the 10th inst., was about as expected, and it is figured indicated the record-breaking yield of 2,495,000,000 bushels. To-day prices advanced on reports of frosts in the northern section of the corn belt. The improvement, however, was not fully maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.	70 1/2	70	70	70	70	71
Sept. delivery in elev.	68 1/2	65 3/4	66	66 3/8	67	68 1/2
Dec. delivery in elev.	48 1/8	48 3/8	48 5/8	48 3/4	49 5/8	49 5/8
May delivery in elev.	44 1/2	44 3/4	44 1/2	44 5/8	45 1/4	45 7/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	58 1/8	57 1/4	57 5/8	58 3/8	59 3/4	60
Dec. delivery in elev	42 3/8	42 5/8	43	42 7/8	43 5/8	43 7/8
May delivery in elev.	39 1/4	39 3/8	39 1/2	39 3/8	40 3/8	41 1/8

Oats for future delivery at the Western market have been quiet. Early in the week prices showed a sagging tendency under moderate offerings in anticipation of a free movement of the crop. The receipts of contract grades at interior markets, however, have continued very moderate, the arrivals grading poorly, and this, coupled with the stronger turn to the markets for other grains, started buying by shorts to cover contracts, and prices rallied. Locally the spot market has been moderately active and steady. To-day the market opened higher but reacted.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom'l.	35	33	33	33	33
No. 2 white in elev.	Nom'l.	Nom'l.	35	35	35	35

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	33 7/8	34	34 3/8	34 5/8	34 7/8	34 5/8
Dec. delivery in elev.	31 1/8	30 3/4	31 3/8	31 3/8	31 5/8	31 1/2
May delivery in elev.	31 1/8	31	31 5/8	31 5/8	31 7/8	31 3/4

Following are the closing quotations:

FLOUR.

Fine	$.... @....	Patent, winter	$3 00 @3 75
Superfine	2 80 @2 85	City mills, patent.	4 20 @4 65
Extra, No. 2	2 90 @2 95	Rye flour, superfine	3 10 @3 60
Extra, No. 1	3 00 @3 20	Buckwheat flour	.... @....
Clears	3 15 @3 35	Corn meal—	
Straights	3 40 @3 80	Western, etc.	3 40 @3 45
Patent, spring	3 85 @4 65	Brandywine	3 50 @3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Man., No 1	f. o. b.	....	Western mixed	69 1/4 @71
N'thern Dul., No. 1	f. o. b.	79 7/8	No. 2 mixed	f. o. b. 71
Red winter, No. 2	f. o. b.	75 3/8	No. 2 yellow	f. o. b. 71
Hard No. 2	f. o. b.	79 5/8	No. 2 white	f. o. b. 71
Oats—Mix'd, p. bush.	32	@35	Rye, per bush—	
White	34	@38	Western	52 1/2 @56 1/2
No. 2 mixed	33	@34	State and Jersey	55 1/2 @56
No. 2 white	35	@36	Barley—West	54 1/2 @65
*September shipment.			Feeding	44 @47

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 1 respecting cereal crops was issued Sept. 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on September 1 to have been 84·3, as compared with 86·5 on August 1, 1902, 51·7 on September 1, 1901, 80·6 at the corresponding date in 1900, and a ten-year average of 78·8. Except in Kansas and South Dakota, which report a decline of 12 points and 10 points respectively during August, no material change of condition is reported from any of the principal corn States, and except those of the South and the State of Michigan they again report condition averages in excess of their respective averages for the last ten years. Notwithstanding its marked decline during August, Kansas reports a condition of 91, or 25 points above its 10-year average, while Nebraska and Missouri exceed their respective 10-year averages by 35 and 22 points respectively; Indiana, Ohio, Illinois and Iowa by 16, 11, 14 and 10 points respectively, and Pennsylvania, Wisconsin and Minnesota by 6, 4 and 3 points respectively. The crop, however, is so late that throughout the entire northern portion of the belt predictions of more than an average crop are invariably made contingent upon the immediate advent and continuance for some days of the most favorable condition of weather.

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

CONDITION OF CORN.

States.	1902.			1901.			1900.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	94	95	91	49	51	89	84	86	92
Iowa	91	93	90	55	57	87	101	105	102
Missouri	102	100	102	29	29	70	84	99	101
Kansas	91	103	99	19	19	74	55	71	93
Indiana	99	97	90	49	57	84	99	98	89
Nebraska	101	101	90	33	36	88	73	85	93
Ohio	93	91	87	60	73	78	95	98	90
Michigan	70	67	67	80	85	83	99	98	88
Wisconsin	88	88	81	80	70	87	101	98	88
Minnesota	89	88	83	70	78	89	99	94	80
Texas	37	38	41	46	48	64	75	76	77
Tennessee	72	78	95	90	57	88	69	79	41
Kentucky	82	86	91	87	53	88	90	92	88
Pennsylvania	90	92	82	74	92	87	75	90	91
Average U. S.	84·3	86·5	87·5	51·7	54·0	81·3	80·6	87·5	89·5

The average condition at harvest of winter and spring wheat combined was 80, against 82·8 last year, 69·6 in 1900 and a ten year average of 78·9. Ohio, Michigan, Indiana and Illinois report 13, 18, 15 and 21 points, and North Dakota, South Dakota, Nebraska and Missouri 20, 24, 25 and 24 points, respectively, above their ten-year averages. The condition in Minnesota differs only 1 point from the State's ten-year average, while Pennsylvania and California report 5 points below the ten-year average; Iowa 12 points below, and Kansas, with a condition of 49, 23 points below the ten-year average of the State.

The average condition of oats when harvested was 87·2, against 72·1 last year, 82·9 in 1900, and a ten year average of 79·7. While correspondents report the harvesting of an exceptionally large crop of oats, there are indications that the crop will be very deficient in point of quality. This, however, will be more fully reported upon in December. Then the final returns as to yield per acre are sent in. Of the ten States having one million acres or upward in oats, Iowa alone reports a condition comparing unfavorably with its ten-year average. New York reports the phenomenally high condition of 107, the highest reported from this State since 1877, and 24 points above its ten-year average; Wisconsin 100, its highest since 1882, and 15 points above its ten-year average; Ohio 100, its highest since 1883, and 13 points above its ten-year average; Michigan 99, its highest since 1884, and 17 points above its ten-year average; Pennsylvania 98, its highest since 1895, and 16 points above its ten-year average; Indiana 96, its highest since 1894, and 10 points above its ten-year average; Minnesota 95, its highest since 1895, and 11 points above its ten-year average; Nebraska 86, its highest since 1897, and 20 points above its ten-year average, and Illinois 86, or 6 points above its ten-year average, but not an exceptionally high condition for that State.

The average condition of barley when harvested was 89·7, against 83·8 last year, 70·7 in 1900, and 82·0 the mean of the averages of the last ten years.

The condition at harvest of winter and spring rye combined was 90·2, against 84·9 last year, 84·2 in 1900, and 85·4 the mean of the averages of the last ten years.

The average condition of buckwheat on September 1 was 86·4, against 91·4 on August 1, 1902, 90·9 one year ago, 80·5 on September 1, 1900, and 84·7 the mean of the averages of the last ten years.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 8 as follows:

WEATHER.—Although the week was cool in the central valleys and lake region, with more than the average rainfall in portions of the Upper Mississippi Valley, maturing crops have made generally favorable, though not rapid, advancement. The greater part of Texas, in which State severe drought prevailed at the close of the previous week, has received abundant rainfall, and drought conditions in the Middle Atlantic coast districts have also been largely relieved, but the interior of the Middle Atlantic States, Ohio Valley and portions of the lower lake region and South Atlantic States continue to need rain. Light to heavy frosts were very general in the northern districts from Montana to New England and the Middle Atlantic States from the 3d to the 6th, but with slight injury. Rain is much needed in Washington and Oregon, but otherwise the general conditions on the Pacific coast were favorable.

CORN.—Notwithstanding the prevalence of low temperatures throughout the corn belt, and copious rainfall in portions of the upper Mississippi Valley, the corn crop has made very satisfactory advancement toward maturity, and wholly escaped injury in the States east-

ward of the Mississippi River from frosts occurring on the 4th and 5th, with but slight injury in the States to the westward. The bulk of the corn crop in Missouri and Kansas and much of the early-planted in Nebraska and the States of the Ohio Valley are now safe. In Iowa, where corn has ripened very slowly, two-thirds of the crop will probably be safe by September 20 and the balance will require ten days longer.

SPRING WHEAT.—The threshing of spring wheat, although further retarded, has made more favorable progress than in the previous weeks.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bush.56lbs
Chicago	99,892	1,367,648	510,275	2,662,070	278,750	116,400
Milwaukee	69,900	113,600	24,700	211,900	304,950	49,600
Duluth	143,000	1,523,680	25,150	456,960	299,700	39,740
Minneapolis	.....	570,752	.....	142,293	83,728	52,414
Toledo	.....	706,000	37,500	623,400	1,300	21,800
Detroit	8,600	97,277	45,992	278,487	.....	.....
Cleveland	13,599	87,164	24,750	339,494	.....	.....
St. Louis	41,310	983,558	87,236	466,475	4,000	16,504
Peoria	13,350	76,800	81,000	319,400	15,200	22,200
Kansas City	.....	915,200	136,800	139,200	.....	.....
Tot. wk. 1902	389,651	6,441,674	978,403	5,639,679	987,623	318,658
Same wk. '01	493,708	9,111,334	4,056,393	8,949,698	2,120,744	541,268
Same wk. '00	455,570	7,856,848	3,443,141	5,600,444	740,422	115,209
Since Aug. 1.						
1902	2,482,435	41,005,142	7,347,076	28,912,710	2,425,146	1,205,780
1901	2,586,499	41,951,248	17,455,744	26,401,801	4,665,263	2,279,039
1900	2,269,447	41,097,299	16,657,278	28,346,451	2,113,763	543,621

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	180,938	1,102,375	103,650	1,432,500	.....	153,075
Boston	46,317	564,331	8,575	294,490	.....	800
Montreal	5,748	77,595	.....	.....	.....	.....
Philadelphia	85,568	359,793	13,870	467,026	.....	1,525
Baltimore	128,389	400,117	21,216	69,618	.....	53,623
Richmond	5,185	13,864	22,148	11,612	.....	82
New Orleans*	18,400	616,200	49,688	19,675	.....	.....
Newport News	32,342	280,000	.....	.....	.....	.....
Galveston	.....	744,500	.....	.....	.....	.....
Portland, Me	204	145,790	.....	.....	.....	.....
Mobile	2,557	.....	.....	.....	.....	.....
Total week	505,628	4,244,565	222,867	2,297,671	.....	209,105
Week 1901	460,047	3,615,092	877,814	1,165,011	5,066	55,268

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Sept. 6 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour, bbls.	13,787,617	14,970,517	14,523,458	14,467,247
Wheat, bush.	84,552,735	111,294,546	66,761,506	80,573,633
Corn, "	12,506,903	92,122,000	126,741,370	133,245,327
Oats, "	32,169,593	54,034,103	52,662,945	62,865,609
Barley, "	1,508,463	3,194,219	7,714,453	4,612,781
Rye, "	2,186,297	2,821,527	1,848,072	4,303,285
Total grain, "	132,923,991	263,466,400	255,728,351	285,590,635

The exports from the several seaboard ports for the week ending Sept. 6, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.	Barley bush.
New York	414,135	75,796	117,502	57,198	51,595	2,994	.....
Boston	208,509	565	22,301	39,202	.....	.....	.....
Portland, Me.	145,790	.....	204	.....	.....	.....	.....
Philadelphia	196,000	....	44,849	200,000	.....	.....	.....
Baltimore	407,183	810	111,514	....	17,252	.....	.....
New Orleans	69,000	3,450	7,057	50	.....	2,448	.....
Newp't News	220,000	.....	32,342	.....	.....	.....	.....
Montreal	712,004	.....	48,846	18,333	.....	.....	.....
Galveston	264,000	....	1,786	.....	.....	.....	.....
Mobile	.....	3,720	2,557	2,750	.....	.....	.....
Total week	2,636,921	84,341	388,938	318,033	68,847	5,412	.....
Same time '01	3,288,874	512,612	200,176	125,500	25,617	11,356	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 6 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Sept. 6 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Sept. 6. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	259,406	1,926,243	1,364,636	16,689,308	67,224	207,299
Continent	68,519	451,909	1,268,315	13,358,185	.....	172,338
S. & C. America	24,211	200,655	.....	2,705	2,145	26,308
West Indies	29,588	238,565	.....	.....	12,841	169,191
Br. N. Am. Colo's	2,968	32,131	.....	1,600	565	60,981
Other countries	4,271	169,610	8,970	245,746	1,566	41,265
Total	388,958	3,019,113	2,636,921	30,297,544	84,341	677,377
Total 1900-01	200,176	3,243,106	3,239,874	46,061,846	512,612	11,089,684

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 6, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,056,000	107,000	658,000	53,000	4,000
Do afloat	42,000	17,000	.....	.....	.....
Boston	461,000	7,000	21,000	.....	.....
Philadelphia	618,000	2,000	401,000	2,000	.....
Baltimore	1,023,000	10,000	259,000	63,000	.....
New Orleans	1,257,000	.....	.....	.....	.....
Galveston	600,000	.....	.....	.....	.....
Montreal	210,000	36,000	55,000	8,000	1,000
Toronto	22,000	.....	1,000	.....	.....
Buffalo	1,544,000	185,000	254,000	82,000	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,086,000	134,000	988,000	72,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	462,000	1,000	193,000	48,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,942,000	1,626,000	526,000	31,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	17,000	25,000	87,000	3,000	17,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	350,000	.....	.....	.....	.....
Duluth	548,000	1,000	87,000	65,000	181,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,663,000	3,000	199,000	45,000	114,000
St. Louis	4,005,000	38,000	21,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Kansas City	740,000	20,000	44,000	.....	.....
Peoria	710,000	4,000	156,000	43,000	.....
Indianapolis	615,000	56,000	17,000	1,000	.....
On Mississippi River	154,000	.....	.....	.....	.....
On Lakes	781,000	207,000	40,000	.....	.....
On canal and river	566,000	59,000	47,000	59,000	.....
Total Sept. 6 1902	21,421,000	2,528,000	4,098,000	587,000	328,000
Total Aug. 30, 1902	20,966,000	3,077,000	2,933,000	666,000	198,000
Total Sept. 7, 1901	28,440,000	13,183,000	7,378,000	1,645,000	663,000
Total Sept. 8, 1900	51,736,000	5,357,000	8,836,000	831,000	457,000
Total Sept. 9, 1899	36,129,000	7,617,000	5,661,000	597,000	618,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 12, 1902.

The market for cotton goods has not progressed to any marked extent beyond the point reached at the close of last week, either in volume of business doing at first hands or in tone. The recession in price in the cotton market has not brought about any weakness in the market for goods, but it has toned down the upward tendency, which was marked immediately after the publication of the Government crop report. A good trade throughout the country has kept the buying for immediate delivery well up to previous average, and there has been a fair inquiry for forward deliveries; but buyers have been less difficult to check in the latter connection than they were last week. The market on its merits justifies a belief in at least a firm range of prices. Stocks of both staple lines and fancies in first hands are generally well under control, and if mills are not far sold ahead in a general way there is a prospect of a well sustained demand coming forward to take care of production. The chances are, therefore, that the influence of cotton as a factor in the situation will be on the side of sellers, that is, the latter should be able to withstand a fall in cotton prices, while a rise would certainly tell to their advantage.

WOOLEN GOODS.—The chief feature of the market for men's wear woolens and worsteds this week has been the revision of some lines of fancy worsteds which, up to the present time, have failed to secure a satisfactory complement of orders. This has imparted an appearance of irregularity to the market which general conditions do not warrant. As a matter of fact, sellers are better situated than for some season's past for corresponding periods, and a number of them are practically sold up and out of the market. Plain fabrics, such as clay worsteds, serges, cheviots and fine grades of fancy trouserings, with popular lines of fancy woolens around the dollar mark, are quite firm in price. The current demand is quieter than of late, as the bulk of the first round of business has already been put through. Low-grade cotton-warp fabrics and doeskin jeans are quiet. Kerseys have been in good request for both overcoats and cloaks, and firm. Flannels and blankets are steady. Woolen and worsted dress goods are in fair demand at firm prices for staple lines. Fancies are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 9 were 3,213 packages, valued at $206,259, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 9.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	10	1,458	36	3,543
Other European	13	884	14	1,015
China	.....	88,526	.....	71,265
India	108	16,723	.....	2,892
Arabia	.....	13,446	.....	30,885
Africa	143	6,811	2	6,651
West Indies	455	16,476	226	15,208
Mexico	39	1,589	37	1,379
Central America	241	6,372	54	5,222
South America	2,198	36,531	738	41,268
Other Countries	6	9,867	202	7,125
Total	3,213	198,683	1,309	186,453

The value of the New York exports since Jan. 1 to date has been $9,208,441 in 1902, against $8,218,375 in 1901.

Exporters are still in the market for heavy brown sheetings and drills, but few of them apparently are able to pay the prices sellers are now asking, although some business has been done at an advance of ⅛c. to ¼c. over the prices ruling early last week. The home demand for heavy brown cottons is of fair extent, with buyers paying full current prices. The market is firm for ducks and brown osnaburgs. Sales of bleached muslins are confined to moderate quantities, but make up a considerable total, and prices are firm. Bleached cambrics are generally held at value, being well sold ahead. Slight advances are reported in wide sheetings, and stocks in first hands are small. Denims are scarce and very firm, and tickings less irregular than of late. Other coarse brown cottons are firm, with a fair demand. Kid-finished cambrics quietly firm. Stocks of printed calicoes are well worked down, and with a steady demand of fair proportions prices are easily maintained. Fine printed fabrics are firm and well sold for next season. All descriptions of ginghams continue in good condition from the sellers' point of view. Print cloths have been inactive in regulars and unchanged at 3c., but irregular goods have ruled firm with a fair business passing.

FOREIGN DRY GOODS.—A firm market is reported for both staple and fancy dress goods, with a fair demand. Silks are firm, and ribbons steady at previous prices. Linens in moderate request but firm. Burlaps are quiet but prices are maintained.

State and City Department.

News Items.

New York State.—*Equalized Valuations.*—The State Board of Equalization on Sept. 2 adjusted the real estate values in the several counties for State taxation. We give below the value of real estate for 1901 and the amount added or deducted by the Board in adjusting these values:

Counties.	Assessed value of real estate, 1901.	Amount added or deducted.
	$	$
Albany	93,297,880	−10,872,665
Allegheny	13,918,814	−802,275
Broome	32,167,884	−1,444 498
Cattaraugus	23,019,620	−2,161,179
Cayuga	31,209,947	−1,401,482
Chautauqua	36,116,182	−7,754,132
Chemung	24,116,461	+233,252
Chenango	14,748,952	−469,334
Clinton	6,159,201	+2,104,973
Columbia	22,420,948	−2,104,973
Cortland	12,054,619	−1,747,413
Delaware	13,125,444	−756,545
Dutchess	40,802,757	−749,753
Erie	277,307,745	+15,218,947
Essex	10,145,257	−1,282,953
Franklin	10,291,899	−462,158
Fulton	12,748,933	−465,690
Genesee	20,268,160	−92,200
Greene	11,839,273	−217,542
Hamilton	3,576,112	−703,955
Herkimer	24,159,281	−5,395,476
Jefferson	34,144,377	−5,969,399
Kings	658,962,119	+25,942,098
Lewis	9,072,028	−955,775
Livingston	23,438,277	−437,668
Madison	17,825,011	+701,737
Monroe	142,745,862	−16,635,189
Montgomery	23,706,688	−431,655
Nassau	23 306,457	+2,040,802
New York	2,428,897,016	+113,305,966
Niagara	43,271,239	−5,514,622
Oneida	54,897,667	−7,580,543
Onondaga	115,209,992	−19,113,518
Ontario	27,053,769	−1,559,368
Orange	37,184,496	+2,040,725
Orleans	14,754,665	−1,211,601
Oswego	24,297,210	−7,773,173
Otsego	19,264,007	−613,010
Putnam	6,861,407	−563,626
Queens	107,179,620	−12,490,402
Rensselaer	72,357,516	−6,793,228
Richmond	42,639,606	+412,404
Rockland	15,697,912	−2,000,606
St. Lawrence	35,406,322	−5,966,161
Saratoga	23,040,804	+574,585
Schenectady	18,492,357	+178,855
Schoharie	10,894,572	−1,267,622
Schuyler	6,181,240	−113,578
Seneca	13,969,907	−978,439
Steuben	32,542,644	−3,792,425
Suffolk	46,821,570	−6,465,356
Sullivan	5,880,073	−264,045
Tioga	12,374,859	−1,016,180
Tompkins	15,748,106	−1,478,499
Ulster	26,101,736	−1,509,681
Warren	7,668,621	−893,679
Washington	16,983,362	−978,911
Wayne	22,503,533	+546,943
Westchester	173,339,132	−37,215,815
Wyoming	13,597,984	−610,615
Yates	10,047,148	−319,716
Total	5,169,308,070	

Virginia.—*West Virginia Debt.*—Notice is given that Messrs. Brown Brothers & Co., New York, will receive deposits of Virginia deferred certificates until Sept. 25, after which date a penalty will be imposed in an amount to be fixed by the committee. See advertisement elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Ada County School District No. 39, Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., October 1, by J. W. Turner, Clerk Board of Trustees, at the office of Wyman & Wyman, Attorneys at Law, No. 3 Union Block, Boise City, for a $1,500 6% coupon school bond. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1907.

Akron, Ohio.—*Bond Sale.*—On Sept. 11 (not Sept. 18 as originally advertised) the three issues of 5% sewer bonds, aggregating $6,000, were awarded to W. J. Hayes & Sons, Cleveland, at 100·916. See V. 75, p. 514, for description of bonds.

Allegany County, Md.—*Bond Sale.*—On September 9 this county's bonds described in the Chronicle August 16 were awarded as follows:

$45,000 4% 1-year floating-debt bonds, Citizens' National Bank of Cumberland at 100·125.
45,000 4% 2 year floating-debt bonds, Citizens' National Bank of Cumberland at 100·25.
210,000 3½% 3-23-year (serial) refunding bonds, Mercantile Trust & Deposit Co. of Baltimore at 101·50.

Townsend Scott & Son, Baltimore, offered 101 for $210,000 3½ per cents; N. W. Harris & Co., New York, put in a bid of 100·17 for the entire $300,000 bonds offered, while S. A. Kean of Chicago and the Second National Bank of Cumberland both bid par for the total amount offered.

Armada, Mich.—*Bonds Defeated.*—This village has voted down a proposition to issue $4,000 water bonds.

Atlanta, Ga.—*Bonds Proposed.*—The Board of Water Commissioners has requested the City Council to authorize the issuance of $400,000 water-works-improvement bonds.

Avon, N. J.—*Bond Elections.*—Four elections will be held in this borough next week for the following purposes:

Sept. 15.—To decide whether or not to construct water works.
Sept. 16.—To determine amount of bonds to be issued for water works if vote previous day is in affirmative.
Sept. 17.—To decide whether sewer system shall be constructed.
Sept. 18.—To determine amount of sewer bonds to be issued if sewers are authorized on the 17th.

Battle Lake, Otter Tail County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., September 22, by E. J. Rudh, Village Recorder, for $5,000 5% water and light bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, annual. Maturity, Sept. 1, 1912. Successful bidder required to furnish blank bonds. Bonds offered as 4½ per cents on July 7, but not sold.

Belknap (Ill.) Drainage District.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 15, by Chas. H. Mason, Secretary, for $16,000 4½% 1-20-year (serial) bonds. Denomination, $800. Deposit of 1% of bid required. This is the first issue of the district. Value of property estimated at $100,000.

Bellaire, Ohio.—*No Bonds Sold.*—We are advised that the report in some of the papers that this city has sold $6,500 water-works bonds is not correct.

Bonds to be Issued.—This city is making arrangements for the sale of $15,000 city-hall bonds.

Blanco (Texas) Independent School District.—*Bond Sale.*—The $3,000 5% 5-20-year (optional) school-house bonds mentioned in the Chronicle July 26 have been sold at par through the Austin National Bank.

Bridgeport, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by Frank L. Rice, Village Clerk, for $9,000 4% floating-debt bonds. Authority, Section 2701B, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $1,000 in 1903 and $2,000 yearly from 1904 to 1907, inclusive. Accrued interest to be paid by purchasers.

Brockton, Mass.—*Bonds Authorized.*—The issuance of $300,000 water bonds has been authorized. Denomination, $1,000. Date, Nov. 1, 1902. Maturity, Nov. 1, 1932. The City Treasurer writes that the bonds will not be placed on the market this year.

Brookville, Ohio.—*Bonds Not Sold.*—The sale of the $24,000 4% water bonds did not take place on Sept. 6, as a temporary restraining order filed in the courts on August 18 prevents their issuance at this time. The case will come up for a hearing on October 6.

Burwell School District No. 15, Garfield County, Neb.—*Bids Rejected.*—All bids received Sept. 2 for the $6,500 5% 20-year bonds described in the Chronicle Aug. 16 were rejected.

Chenango County, N. Y.—*Bond Sale.*—On Sept. 4 the $35,000 3½% bonds described in the Chronicle Aug. 16 were awarded to the Chenango National Bank of Norwich at par and interest.

Cherryvale, Kan.—*Bond Sale.*—The People's State Bank of Cherryvale has purchased an issue of 6% auditorium bonds at par.

Cincinnati, Ohio.—*Bond Sale.*—On Sept. 9 the $180,000 3½% 30-year library-site bonds described in the Chronicle Aug. 16 were awarded to the Western German Bank of Cincinnati for $183,380. The only other bid received was a joint offering of $181,870 made by the German National Bank and Seasongood & Mayer, Cincinnati. The award was made on a basis of about 3·40%.

Clark County, Ind.—*Bond Sale.*—Some of the papers recently reported the sale of $50,000 4½% gravel-road bonds to E. M. Campbell & Co., Indianapolis. This sale, we are advised, took place on May 9, and the price paid for the bonds was par.

Clarke County (P. O. Athens), Ga.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by H. C. Erwin, Clerk of the Commissioners of Roads and Revenue, for $33,000 4% gold refunding bonds. Denomination, $500. Interest Jan. 1 and July 1. Maturity, yearly on Jan. 1, $1,500 from 1904 to 1917, inclusive, and $2,000 from 1918 to 1923, inclusive. These bonds will be the only debt of the kind against the county. The assessed valuation is $6,606,337 and the real value is estimated at $8,500,000. Certified check for $2,000 required.

Connersville, Ind.—*Bond Sale.*—On Sept. 8 the $12,000 3½% school bonds were awarded to J. F. Wild & Co., Indianapolis, at par less 1%. Securities mature $2,000 in three years, $2,000 in four years, $3,000 in six and also in seven years, and $2,000 in eight years.

Coshocton, Ohio.—*Bonds Refused.*—The $28,500 4½% street-improvement bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, have been refused by that firm.

Cuba.—*Loan Bill Passed.*—The Loan Bill passed the House of Representatives on September 9 by 48 votes to 2. President Palma under the Act is authorized to make a loan in the name of the nation for the amount of $35,000,000, the minimum price at which the loan may be placed being fixed at 90 and the maximum rate of interest 5%. The loan is to be payable in forty years, payment to begin ten years after the date of issue. Four million dollars of the loan is to be devoted to the encouragement of agriculture and the cattle industry and the sum of $31,000,000 is for the fulfillment of obligations contracted during the revolution and the payment of the Cuban army. See V. 75, p. 304.

Dallas, Texas.—*Bonds Voted.*—On August 26 the question of issuing $175,000 4% 10-40-year (optional) gold bonds carried as follows: $100,000 for water-works and sewers, vote 521 for to 199 against; $50,000 for fire and police stations, 520 for to 183 against, and $25,000 for street improvements, 533 for to 179 against.

Dayton, Ohio.—*Bonds Not Refused.*—We are advised by the City Solicitor that the report that Blodget, Merritt & Co. of Boston have refused to take the $75,000 3½% garbage bonds awarded to them on July 7 is incorrect, the Boston firm having only called for additional information, which data will be furnished them next week.

Denver, Colo.—*Bond Offering.*—B. M. Hughes Jr., Secretary Board of Public Works, will offer for sale on Sept. 18 $7,000 6% public improvement bonds. Interest, semi-annual. Maturity on or before seven years.

East Orange, N. J.—*Bonds Authorized.*—The City Council on August 25 authorized the issuance of $45,000 4% 30 year school bonds.

Edgefield, S. C.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 27, by the Town Council, for $15,000 5% gold coupon school-building bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest Jan. 1 and July 1 at office of Town Treasurer. Maturity, 30 years. Certified check on a national bank for 2% of amount of bonds bid for required. Assessed valuation of town, $500,000; estimated valuation, $750,000; indebtedness, $8,000, exclusive of new issue. Mayor, W. W. Adams.

El Reno (Okla.) School District.—*Bids Rejected—Bond Offering.*—All bids received August 14 for $20,000 4% 10-20-year (optional) bonds were rejected. Denominations, $500

and $1,000. Interest, semi-annual. C. A. Newman, Clerk Board of Education, will receive open bids at any time for these bonds.

Englewood, N. J.—*Temporary Loan.*—The sum of $5,000 has been borrowed in anticipation of the collection of taxes from the Citizens' National Bank of Englewood. Loan will be paid some time in December.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., Sept. 23, by Wm. H. Daniels, County Treasurer, for $102,918 50 3½% good-roads bonds. Date, Oct. 1, 1902. Interest payable semi-annually at the County Treasurer's office. Maturity, $5,000 yearly on July 1 from 1903 to 1922, inclusive, and $2,918 50 in 1923. Bonds are authorized by Chapter 115, Laws of 1898; Chapter 240, Laws of 1901, and Chapter 686, Laws of 1902. Bonds will be ready for delivery Oct. 1, 1902. Certified check for 2% of bonds bid for required.

Essex County, Mass.—*Bids Rejected.*—All bids received Sept. 8 for the $400,000 3½% bridge and court-house bonds described in the CHRONICLE Aug. 30 were rejected. The bids were as follows:

Merrill, Oldham & Co., Boston..101·894	Blodget, Merritt & Co., Boston..100·572
E. H. Rollins & Sons, Boston...101·079	R. L. Day & Co., Boston.....100·359
Farson, Leach & Co., New York.100·82	

Findlay, Ohio.—*Bond Sale.*—The City Council on August 35 reconsidered its action in rejecting all bids received August 11 for the $150,000 4% 1-25-year (serial) water-supply bonds and awarded the same to Harry E. Weil & Co., Cincinnati, at 100·55 and interest. For description of bonds see CHRONICLE July 26.

Foard County, Texas.—*Bonds Approved.*—On August 25 the Attorney-General approved an issue of $8,000 county bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by the City Clerk, for $14,000 4% bonds. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly on October 1 from 1903 to 1910, except Oct. 1, 1905, when no bonds will mature; $1,000 yearly on April 1 from 1904 to 1911, except April 1, 1909, when no bonds mature. Accrued interest to be paid by purchaser. Certified check for $200 on some bank in Fremont required.

Galveston, Texas.—*Sea-wall Contract Let.*—On Sept. 6 the County Commissioners' Court awarded the contract for building the sea-wall to J. W. O'Rourke & Co. of Denver for $1,198,318 80. Under the agreement $350,000 of the new sea-wall bonds will be accepted in part payment of the contract price. As payments on the contract become due 70% will be turned over to the contractors in cash and 30% in sea-wall bonds.

Gary, Norman County, Minn.—*No Bids.*—No bids were received on Sept. 2 for the $2,000 5% 15-year funding bonds.

Geary, Okla.—*Bonds Voted.*—By a vote of 254 to 8 this city on August 20 authorized the issuance of $27,000 6% 30-year water-works bonds.

Gering (Neb.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M. Sept. 22 (postponed from Aug. 30), by O. W. Gardner, Clerk, for $1,500 6% 10-year school-building bonds in denomination of $500. Date of bonds, Aug. 1, 1902.

Gladstone, Man.—*Debenture Offering.*—Proposals will be received until September 13 by S. Schooley, Town Secretary and Treasurer, for the following debentures:

$8,500 4% debentures, dated Jan. 1, 1901, and maturing Jan. 1, 1921.
5,000 4% debentures, dated July 1, 1902, and maturing July 1, 1922.

Interest, January 1 and July 1 at the Merchants' Bank of Canada at Gladstone.

Granby, Quebec.—*Debenture Offering.*—Proposals will be received until 8 P. M, October, 6, by J. A. Tomkins, Secretary-Treasurer, for $15,000 4% debenture bonds. Interest, semi-annual. Purchaser to pay legal expenses and accrued interest.

Greeley School District No. 6, Weld County, Colo.—*Bond Sale.*—This district has sold an issue of $24,000 4½% 5-15-year (optional) bonds to the Greeley National Bank at par and blank bonds free of charge.

Green Bay, Wis.—*Bids.*—Following are the bids received Sept. 2 for the $50,000 4% 10½ year (average) sewer bonds:

N. W. Harris & Co., Chicago..$51,445 00	Trowbridge & Niver Co., Chic.$50,817 00
Farson, Leach & Co., Chic... 51,036 00	W. J. Hayes & Sons, Cleve... 50,780 00
Denison, Prior & Co., Cleve.. 51,011 00	R. Kleybolte & Co., Chicago. 50,681 50

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago, the price paid being 102·89 and interest.

Greenfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 15, by W. M. Porter, Village Clerk, for $12,000 4% improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $500. Date, Sept. 15, 1902. Interest, March 1 and September 1. Maturity, $500 each six months from March 1, 1903, to Sept. 1, 1914, inclusive.

Hackensack, N. J.—*Bonds Defeated.*—The question of issuing $32,000 building bonds was voted upon and defeated at the election held August 25.

Hamilton, Ohio.—*Bond Sale.*—The highest bid received Sept. 6 for the $30,000 4% street-assessment bonds described in the CHRONICLE Aug. 23 was that of Seasongood & Mayer, Cincinnati, at 100·20. A bid of 100·166 was received from F. L. Fuller & Co., Cleveland.

Hamilton County (P. O. Cincinnati), Ohio.—*Notice to Holders of Armory Bonds.*—By order of the Board of County Commissioners, Charles C. Richardson, President, notice is given to the holders of armory-construction bonds dated Nov. 30, 1887, and due Dec. 1, 1937, and armory-furnishing bonds dated April 30, 1889, and due April 30, 1919, that the same have been declared invalid by the Superior Court of Cincinnati, and that claim for reimbursement by reason thereof must be presented for payment at the office of the County Treasurer between Oct. 1 and Oct. 10, 1902. No claims will be allowed for interest on said bonds after above date. See offering for refunding bonds below.

Bond Offering.—Proposals will be received by C. C. Richardson, President Board of County Commissioners, until 12 M., Sept. 27, for $115,000 3% armory-reimbursement bonds. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1952. Certified check for $100 required. Authority, Section 2834e of the Revised Statutes of Ohio as amended. George C. Zimmerman is Clerk of Board.

Harrisville, Mich.—*Bonds Voted.*—On Aug. 25 this place authorized the issuance of $4,500 electric-light bonds by a vote of 64 to 12.

Heron School District No. 9, Missoula County, Mont.—*Bond Sale.*—This district has sold an issue of $3,000 5% 10-20-year (optional) school bonds to the Union Bank & Trust Co. of Helena.

Hill County, Texas.—*Bond Sale.*—At the election held Sept. 6 the proposition to issue $40,000 3½% 10-40-year (optional) gold road and bridge bonds carried by the necessary two-thirds vote. These bonds have already been sold at par.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 16, by A. J. Knight, Chairman Board of County Commissioners, for $400,000 4% gold bonds. Denomination, $1,000. Date, April 1, 1902. Interest semi-annually at office of the trustees of bonds. Maturity, April 1, 1932. Certified check on a national bank or trust company for 2% of the face of bonds bid for, made payable to Benjamin N. Mathes, James E. Crane and Edward D. Hobbs, as trustees of county bonds, is required. Purchaser must take and pay for bonds within ten days after receiving notice that the bonds are ready. No bid will be considered for less than 95% of par value of bonds and accrued interest to date of delivery. The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard, New York, in favor of the validity of above bonds.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 2, by Geo. H. Davies, City Clerk, for the following bonds:

$8,000 4% sewer bonds. Maturity, one bond $500 yearly from Nov. 1, 1903, to Nov. 1, 1918, inclusive.
2,000 4% fire-department bonds. Maturity, one bond $500 yearly from Sept. 1, 1903, to Sept. 1, 1906, inclusive.

Interest, semi-annual. A certified check, payable to the city of Ironton, for $100 required with bids for each issue. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

Kilbourn, Wis.—*Bond Sale.*—The $6,000 4% water bonds offered for sale on Aug. 12 have been disposed of to the First National Bank of Portage at 101. For description of bonds see CHRONICLE Aug. 2, p. 255.

Lenark, Carroll County, Ill.—*Bond Sale.*—On Aug. 23 the $3,500 4% water bonds described in the CHRONICLE April 26 were awarded to R. Chisolm of Lenark at par.

Long Point Independent School District, Tama County, Iowa.—*Bond Sale.*—This district has sold an issue of $800 3½% 1-4-year (serial) bonds to the First National Bank of Tama at par.

Meridian, Miss.—*Bonds Re-awarded.*—The $40,000 4½% school bonds originally awarded on June 17 to the Meridian National Bank have been re-awarded to the First National Bank of Meridian at par.

Merkel (Texas) Independent School District.—*Bonds Registered.*—On August 25 $8,000 school-house bonds of this district were registered by the State Comptroller.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., September 17, by David Serviss, County Collector, for $149,900 3½% bridge bonds. Denomination, $1,000, except one $900 bond. Date, Dec. 1, 1902. Interest semi-annually on January 1 and July 1 at the office of the County Collector. Maturity, $15,000 yearly on January 1 from 1922 to 1930, inclusive, and $14,900 on Jan. 1, 1931. Certified check for 2% of the par value of the bonds bid for, drawn on a national bank to the order of the County Collector, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Milwaukee, Wis.—*Bonds Proposed.*—Ordinances providing for the issuance of $100,000 sewerage and $150,000 bridge bonds have been introduced in the City Council.

Minneapolis, Minn.—*Bond Sale.*—On Sept. 5 the $250,000 3½% 30-year water-works bonds described in the CHRONICLE Aug. 23 were awarded to the National German-American Bank of St. Paul at 101·65—a basis of about 3·41%. Following are the bids:

Nat. German-Amer. Bank..$254,125 00	Farson, Leach & Co., Chic..$251,287 00
R. L. Day & Co., Boston..... 254,554 00	N. W. Harris & Co., Chic.... 250,786 40
R. Kleybolte & Co., Cincin.. 251,750 00	Minneapolis Loan & Tr. Co. 250,000 00

We are advised that the bid of R. L. Day & Co. was rejected for the reason that the same was conditioned upon the legality of the bonds being approved by their attorney, a circumstance necessarily entailing several days delay. The law under which the bonds are issued, however, provides that they must be *sold* and *delivered* within six months from March 6, 1902 (the date on which the law was approved), so

that Sept. 6 was the latest day when they could be sold. The National German-American Bank took the bonds at 10 A. M., Sept. 6.

Minster, Ohio. *Bond Offering.*—Proposals will be received until 12 M., Sept. 29, by M. A. Anthony, Village Clerk, for $2,000 5% street-improvement bonds. Denomination, $250. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $250 each six months from March 1, 1904, to Sept. 1, 1907, inclusive. Accrued interest to be paid by purchaser. A deposit of $100 required. Authority, Senate Bill No. 258, Acts of 1902.

Morrison, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M., September 15, by J. N. Baird, City Clerk, for $10,000 4% sewer bonds. Denomination, $500. Date, Oct. 1, 1902. Interest annually at office of City Treasurer. Maturity, $1,000 yearly on April 1 from 1904 to 1913, inclusive. Certified check for 5% of the amount bid required.

Mount Sterling, Ill.—*Bond Sale.*—On September 1 $10,000 4% 3-12-year (serial) water bonds were awarded to N. W. Harris & Co , Chicago, at 101·17 and interest.

Navarro County, Texas.—*Bond Election.*—An election will be held in November to vote on the question of issuing $150,000 bonds for a new court house.

Newark, N. J.—*Bond Offering.*—Further details are at hand relative to the sale on Sept. 17 of $500,000 3½% city-hall and $100,000 3½% school bonds. Proposals for these bonds will be received until 3 P. M. on that day by Frederick T. Johnson, City Comptroller. Securities are issued in the form of registered bonds of from $1,000 to $10,000 each, at the option of the purchaser; all bonds, however, must be of one denomination. They are all dated Oct. 1, 1902, and will mature Oct. 1, 1932. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund, Newark. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Separate bids are to be made for each issue. A certified check for 5% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from tax.

New Cumberland, W. Va.—*Bond Sale.*—It is stated that the $20,000 4% refunding bonds offered for sale on Aug. 19 have been awarded to S. A. Kean of Chicago at 98. For description of bonds see Chronicle Aug. 9, p. 305.

New London, Conn.—*Bond Sale.*—On Sept. 12 the $100,000 3½% gold auxiliary water-fund bonds described in the Chronicle Sept. 6 were awarded to N. W. Harris & Co., New York, at 102·337.

New London, Wis.—*Bond Sale.*—On Sept. 2 the $35,000 4% water-works bonds described in the Chronicle Aug. 30 were awarded to N. W. Harris & Co., Chicago, at 101·016. The other bidders were: MacDonald, McCoy & Co., Chicago; S. A. Kean, Chicago; Seasongood & Mayer, Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Stoddard, Nye & Co., Minneapolis; John Nuveen & Co., Chicago; Farson, Leach & Co., Chicago; T. B. Potter, Chicago; Thompson, Tenney & Crawford Co., Chicago, and Trowbridge & Niver Co., Chicago. Denomination of bonds, $500. Date, Sept. 1, 1902. Interest annually on Jan. 1 at office of City Treasurer. Maturity, $3,500 yearly on June 1 from 1912 to 1921, inclusive.

Newman Grove, Neb.—*Bonds Voted*—At a special election held August 19 this village voted to issue $6,400 bonds for the erection of a water-works system. One hundred and eleven votes were cast in favor of and 18 against the proposition.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 22, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $23,813 10 4% 20-year refunding bonds. Denomination, $500, except one bond for $313 10. Date, Sept. 15, 1902. Interest annually at the First National Bank, Norwood. A certified check for 5% of bonds, payable to the Village Clerk, required.

Proposals will also be received at the same time and place for $824 32 6% 1-10-year (serial) Pine Street improvement bonds, dated Sept. 3, 1902.

Bond Offering.—Proposals will be received until 12 M., October 10, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for $3,500 4% 20-year cement sidewalk bonds. Denomination, $500. Date, Sept. 15, 1902. Interest semi-annual. A certified check for 5% of bonds, payable to the Village Clerk, required. Authority, Section 2334 A. B. C., Revised Statutes of Ohio.

Pasadena (Cal.) School District.—*Bond Sale.*—On Sept. 2 the $100,000 4½% 1-20-year (serial) bonds voted early in

NEW LOANS.

$55,000

DUNMORE BOROUGH SCHOOL DISTRICT,

LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of $500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows:

$5,000 bonds	1 to 10,	inclusive,	October 1, 1907.
12,500 "	11 to 35	"	October 1, 1912.
12,500 "	36 to 60	"	October 1, 1917.
25,000 "	61 to 110	"	October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds, $19,500; orders $2,536 64, and interest on said orders.

Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.
Total indebtedness (including this issue), $60,000.
Population in 1900, 12,583.
Assessed valuation, $1,879,944.
Value of school property, $130,000.

A. T. IRVIN, President.
A. E. HAGGERTY, Secretary.

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NEW LOANS.

WEST VIRGINIA DEBT.

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

JOHN CROSBY BROWN, Chairman.
ROBERT L. HARRISON, Secretary.

$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9,10,11,12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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August were awarded to N. W. Harris & Co., Chicago, at 105·57—a basis of about 3·85%.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 15, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for $76,000 4% coupon "New City Hall Restoration bonds." Denomination, $1,000. Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Maturity, Aug. 1, 1932. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest. These are the bonds offered but not sold on Sept. 4.

Paulding County, Ohio.—*Bond Sale.*—On September 8 the $20,000 5% bridge bonds were awarded to the Cincinnati Trust Co. at 103·5625 and the four issues of 5% pike bonds, aggregating $84,400, to Rudolph Kleybolte & Co., Cincinnati, at 103 251. The bonds were fully described in the CHRONICLE Aug. 23, p. 407.

Pony, Mont.—*Bond Offering.*—A. W. Noyes, Town Clerk, will offer at public auction at 10 A. M., October 1, $20,000 5% coupon water bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at office of Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, Jan. 1, 1923; redeemable Jan. 1, 1913. Bidder required to deposit an unconditional check for $1,000, certified by some bank in Butte and payable to Town Treasurer.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 24, by Frank L. Sikes, City Clerk, for $9,000 4% coupon public-library bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at First National Bank, Portsmouth, Ohio. Maturity, $1,000 yearly from Aug. 1, 1903, to Aug. 1, 1911, inclusive. Bids to be accompanied by an unconditional certified check for 5% of face value of bonds bid for, payable to the city of Portsmouth, Ohio. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio, as amended by Legislature in 1902.

Redlands, Cal.—*Bonds Again Refused.*—N. W. Harris & Co., Chicago, have also refused to take the $50,000 4½% 1-40-year (serial) gold street bonds, originally awarded on July 2 to the Oakland Bank of Savings and afterwards, as stated last week, to the Chicago firm. The bonds have been offered to Denison, Prior & Co., Cleveland, for $52,020, the amount they offered at the original sale.

Riverside County (P. O. Riverside), Cal.—*Bond Sale.*—On Sept. 1 the $150,000 4% 11-40-year (serial) gold court-house bonds described in the CHRONICLE Aug. 2 were awarded to Trowbridge & Niver Co., Chicago, at 104·278—a basis of about 3·739%.

Rogers Union School District, Presque Isle County, Mich.—*Bond Sale.*—This district has sold the $4,000 5% 1-8-year (serial) school-house bonds mentioned in the CHRONICLE May 10 to the Alpene County Savings Bank of Alpene.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 1, by R. P. Bricker, Village Clerk, for the following bonds:

$350 4% coupon sewer bonds. Maturity, one bond $70 yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.
2,550 4% coupon sewer bonds. Maturity, one bond $550 Oct. 1, 1903; one bond $500 yearly from Oct. 1, 1904, to Oct. 1, 1907, inclusive.

Date, Oct. 1, 1902. Interest, semi-annual. Accrued interest to be paid by purchaser. Either $300 in money or a certified check for that amount on some local bank, payable to above-named Clerk, must be deposited with bid. Authority, Section 2705 of Revised Statutes of Ohio.

Springfield (Ohio) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $15,000 school-building bonds.

Springfield School District, Clark County, Ohio.—*Bond Offering.*—The Board of Education will sell at public auction at 8 P. M., Sept. 29, $35,000 4% coupon bonds. Authority Sections 3993 and 3994, Revised Statutes of Ohio. Denomination, $1,000. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, $12,000 in ten years, $12,000 in eleven years and $11,000 in twelve years. A New York draft for $100 must be deposited with the Clerk, Oliver H. Miller.

Stockbridge, Mass.—*Note Election.*—A special town meeting will be held Sept. 17 to vote on the question of issuing $14,000 town-hall notes and to borrow $2,000 to pay the Congregational Society for a perpetual lease of such land as may be necessary for a site for the new town hall.

Tallahatchie County, Miss.—*Bonds Authorized.*—The issuance of $35,000 court-house and jail bonds has been authorized. We are advised that the sale of these bonds will probably take place some time next October.

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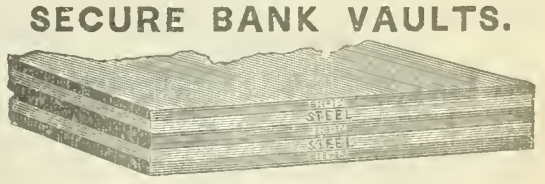
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Tuscaloosa, Ala.—*Bond Sale.*—The Hopkins Place Savings Bank of Baltimore has purchased at par an issue of $124,000 5% refunding bonds of this city. These are the bonds awarded on May 7 to the State Savings Bank of Toledo and afterwards refused by that institution.

Union, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until September 24 for $10,500 3½% firemen's-hall and municipal-building bonds. Securities will mature one bond yearly, beginning July 1, 1902. Interest will be payable annually at the City National Bank of Binghamton.

Utica, N. Y.—*Bonds Authorized.*—This city will issue $5,000 temporary-loan bonds for the purpose of defraying school expenses for the month of September.

Verndale, Wadena County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by H. Lyons, Village Recorder, for $7,000 5% electric-lighting-plant bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the First National Bank of Verndale. Maturity, Oct. 1, 1922. Purchaser to furnish blank bonds.

Vinita, I. T.—*Bonds Voted.*—This place has voted to issue $12,000 school-house bonds.

Wapakoneta, Ohio.—*Bonds Voted.*—This place on August 25 authorized the issuance of $30,000 street-improvement bonds.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 7, by S. B. Piper, Township Clerk, for $15,000 4% road-improvement bonds. Denomination, $500. Interest, March 1 and Sept. 1, at the First National Bank of Barnesville. Maturity, $500 yearly on Sept. 1, from 1904 to 1908 inclusive, and $1,000 yearly thereafter. Certified check for $500 required.

Warrick County (P. O. Boonville), Ind.—*Bonds Awarded and Refused.*—We are advised that the $40,834 4% drainage bonds offered but not sold on June 9 were subsequently awarded to Harry E. Weil & Co., Cincinnati, for a premium of $1,697 38. This firm, however, has refused to take the bonds, and the County Commissioners will re-advertise them for sale at some future date.

Washington (Borough), Pa.—*Bond Offering.*—Proposals will be received until 12 M., September 22, by F. H. Judson, Chief Burgess, for $150,000 4% street-paving bonds. Denominations to suit purchaser. Date, Nov. 1, 1902. Interest semi-annually at the office of the Borough Treasurer. Maturity yearly on November 1, $10,000 from 1918 to 1921, inclusive; $15,000 in 1922 and also in 1927, and $20,000 from 1923 to 1926, inclusive. Certified check for $5,000, payable to J. C. Baird, Borough Treasurer, required.

Weiser (Idaho) Irrigation District.—*Bonds Voted.*—This district on August 18 voted to issue $60,000 bonds to purchase and enlarge irrigation canal.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 23, by J. W. McQueen, City Clerk, for $16,360 4% refunding bonds. Date, Sept. 1, 1902. Denomination, $500, except one bond for $360. Interest, annually Sept. 1. Maturity, $360 Sept. 1, 1912, and $500 yearly on Sept. 1 from 1913 to 1944, inclusive, all bonds unpaid being subject to call after 20 years. Authority, Section 2701, Revised Statutes of Ohio. Check for $300 required.

White Plains, N. Y.—*Bond Sale.*—On September 9 the $13,000 4% 6-18-year (serial) fire-department bonds described in the CHRONICLE August 30 were awarded to Farson, Leach & Co., New York, at 103 and interest.

Winterset, Iowa.—*Bonds Voted.*—This place on Aug. 5 voted to issue $10,000 light-plant-improvement bonds.

Wymore, Neb.—*Bonds Defeated.*—The question of issuing $50,000 refunding bonds was defeated for a second time at an election held Sept. 2.

Yazoo City, Miss.—*Bids Rejected.*—All bids received September 8 for the $175,000 5% 5 20-year (optional) water, light and sewer bonds were rejected. We are advised that the Council at its next monthly meeting will take up the matter of issuing bonds payable in series.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., Sept. 17, by Michael J. Walsh, Mayor, for the following bonds:

$3,000 4% assessment bonds, dated Sept. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.
12,000 4% library bonds, dated Sept. 20, 1902, and maturing April 1, 1906. Authority, Chapter 464, Laws of 1902.
7,000 4% sewer relief bonds, dated Sept. 20, 1902, and maturing April 1, 1905. Authority, Chapter 455, Laws of 1902.

Youngstown, Ohio.—*Bond Sale.*—On Sept. 1 the $38,000 4% school bonds described in the CHRONICLE August 23 were awarded to Denison, Prior & Co., Cleveland, at 102·267.

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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 20, have been $2,372,994,161, against $2,446,580,981 last week and $1,895,762,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 20.	1902.	1901.	*P. Cent.*
New York	$1,297,894,352	$969,554,313	+33·9
Boston	107,518,182	98,654,230	+9·0
Philadelphia	90,280,549	69,586,067	+29·7
Baltimore	22,117,876	15,318,836	+44·4
Chicago	131,008,572	107,433,933	+21·9
St. Louis	39,004,508	29,300,000	+33·1
New Orleans	10,282,683	7,624,255	+34·9
Seven cities, 5 days	$1,698,106,722	$1,297,471,634	+30·9
Other cities, 5 days	258,904,816	209,871,463	+23·4
Total all cities, 5 days	$1,957,011,538	$1,507,343,097	+29·8
All cities, 1 day	415,982,623	388,419,821	+7·1
Total all cities for week	$2,372,994,161	$1,895,762,918	+25·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 13, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 16·9 per cent. Outside of New York the increase over 1901 is 9·6 per cent.

Clearings at—	*Week ending September 13.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,662,063,123	1,376,846,725	+20·7	747,650,336	1,098,748,228
Philadelphia	107,876,053	92,127,856	+17·1	80,342,895	86,708,260
Pittsburg	44,512,016	32,384,270	+37·4	26,316,296	25,172,627
Baltimore	23,903,404	19,319,539	+23·7	17,098,145	18,259,294
Buffalo	6,288,106	6,496,294	−3·2	6,003,144	5,445,402
Washington	3,346,800	2,373,184	+41·4	2,001,388	1,922,026
Albany	3,427,229	3,386,763	+1·2	2,497,080	2,518,178
Rochester	2,053,672	1,842,524	+11·4	1,955,796	1,843,864
Syracuse	1,239,375	996,447	+24·4	1,032,881	1,098,249
Scranton	1,115,881	1,236,029	−9·8	944,275	1,067,222
Wilmington	1,113,213	1,066,651	+4·4	931,625	967,210
Binghamton	386,100	347,500	+11·1	358,100	354,200
Chester	314,473	320,674	−1·9	297,338	250,000
Greensburg	459,560	368,466	+24·7	324,634	235,000
Wheeling	793,297	570,136	+39·1	.....	.....
Wilkes Barre	690,746	707,598	−2·4	.....	.....
Utica	2,269,699	Not include	d in to	tal.	
Total Middle	1,859,582,648	1,540,390,656	+20·7	887,753,863	1,244,589,760
Boston	122,532,555	124,017,823	−1·2	97,667,651	134,301,525
Providence	5,963,200	6,716,100	−11·2	5,266,900	5,833,400
Hartford	2,506,541	2,595,726	−3·4	2,224,362	2,470,805
New Haven	1,540,933	1,471,401	+4·7	1,253,903	1,500,038
Springfield	1,411,550	1,381,074	+2·2	1,250,049	1,361,472
Worcester	1,630,492	1,588,628	+2·6	1,186,331	1,423,785
Portland	1,381,253	1,311,434	+5·3	1,058,804	1,519,672
Fall River	929,876	814,613	+14·1	556,604	719,435
Lowell	576,026	508,903	+13·2	497,179	625,897
New Bedford	500,609	402,556	+24·4	347,483	429,703
Holyoke	412,393	323,073	+27·6	295,395	315,000
Total New England	139,385,428	141,131,331	−1·2	111,604,661	150,500,732
Chicago	149,793,351	152,920,362	−2·0	127,545,385	126,723,278
Cincinnati	22,150,000	17,101,650	+29·5	13,783,700	13,948,600
Detroit	8,575,280	10,838,800	−20·9	8,045,305	8,224,988
Cleveland	16,326,796	13,036,096	+25·2	10,461,103	10,169,003
Milwaukee	5,419,754	6,795,073	−20·2	5,210,925	5,315,422
Columbus	8,576,800	6,210,000	+38·0	4,875,500	5,259,000
Indianapolis	5,251,312	3,604,630	+45·7	2,953,538	2,611,722
Peoria	3,356,692	2,170,444	+54·6	2,039,647	2,060,070
Toledo	3,275,667	2,898,944	+13·0	3,460,489	2,093,473
Grand Rapids	1,846,850	1,384,200	+33·4	1,169,414	1,137,608
Dayton	1,390,062	1,181,655	+17·7	1,134,225	959,849
Evansville	995,899	778,976	+27·9	872,529	805,684
Youngstown	540,447	562,821	−4·0	327,110	330,080
Springfield, Ill	677,280	525,000	+29·0	413,559	511,200
Lexington	487,370	530,891	−8·2	446,223	398,190
Akron	683,000	534,400	+27·8	494,000	468,700
Kalamazoo	527,222	423,383	+24·5	340,452	339,100
Rockford	332,358	304,594	+9·1	266,153	285,114
Springfield, O	407,799	309,952	+31·6	300,658	252,641
Canton	399,916	334,218	+19·7	271,385	255,720
Jacksonville	230,187	227,784	+1·1	173,076	179,280
Quincy	292,809	248,273	+17·9	215,000	.....
Bloomington	284,671	245,535	+15·9	223,788	.....
Jackson	167,479	135,097	+24·0	116,750	.....
Ann Arbor	58,909	67,782	−13·1	.....	.....
Mansfield	184,499	60,000	+207·5	50,000	.....
Decatur	268,818	Not include	d in to	tal.	
Total Mid. Western	232,282,409	223,436,560	+3·9	185,194,975	182,318,723
San Francisco	26,437,998	23,169,628	+14·1	17,637,820	25,762,494
Salt Lake City	3,187,205	3,385,939	−5·9	2,382,983	2,355,392
Portland	3,118,176	2,900,000	+7·5	2,440,139	1,821,948
Los Angeles	4,651,094	3,094,862	+50·3	2,254,272	2,138,634
Seattle	4,715,378	3,460,496	+36·3	3,045,206	2,241,496
Spokane	1,721,926	1,141,122	+50·8	1,114,708	1,262,494
Tacoma	1,441,297	1,333,210	+8·1	1,331,541	1,156,378
Helena	734,041	556,761	+32·0	723,154	718,004
Fargo	391,515	476,159	−17·8	268,205	398,155
Sioux Falls	251,661	258,810	−2·8	154,277	129,864
Total Pacific	46,650,291	39,776,987	+17·3	31,252,305	37,984,859
Kansas City	20,098,867	18,323,801	+9·7	16,720,925	11,464,346
Minneapolis	15,335,056	14,127,426	−8·5	12,312,438	11,954,175
Omaha	6,953,917	6,345,227	+9·6	6,073,567	6,623,061
St. Paul	5,283,910	4,571,507	+15·6	4,409,252	5,680,450
Denver	4,849,011	5,079,104	−4·5	3,650,393	3,824,107
St. Joseph	4,445,813	4,626,961	−3·9	4,232,303	3,709,410
Des Moines	2,205,689	1,923,296	+14·7	1,363,810	1,451,547
Davenport	1,025,202	1,004,622	+2·0	924,934	820,406
Sioux City	1,534,008	1,215,443	+26·3	1,224,737	1,092,399
Topeka	1,389,459	1,064,294	+30·5	964,962	710,499
Wichita	593,928	581,993	+2·1	523,314	519,165
Fremont	144,873	132,208	+9·6	125,076	126,689
Colorado Springs	700,000	1,036,312	−32·4	.....	.....
Total other West'rn	64,559,733	60,032,194	+7·5	52,525,711	50,976,254
St. Louis	48,264,341	43,846,032	+10·1	32,271,743	31,841,294
New Orleans	10,970,768	8,201,682	+33·8	9,473,777	6,693,935
Louisville	9,688,040	7,754,128	+24·9	6,444,515	7,591,696
Galveston	4,304,500	3,279,500	+31·3	.....	3,647,250
Houston	7,200,000	5,600,000	+28·6	3,700,000	4,516,447
Savannah	3,873,915	2,923,709	+32·5	7,043,234	2,990,986
Richmond	4,012,315	3,513,507	+14·2	2,841,509	3,766,827
Memphis	2,346,388	2,241,768	+4·7	2,058,326	2,029,367
Atlanta	2,525,859	1,962,044	+28·7	1,740,729	1,568,183
Nashville	1,803,189	1,451,723	+24·2	1,158,030	1,420,166
Norfolk	1,485,607	1,250,768	+18·8	1,297,726	948,698
Augusta	2,131,379	837,552	+15·4	2,488,240	1,825,962
Knoxville	810,000	506,130	+60·0	608,897	531,477
Fort Worth	1,369,414	1,772,876	−22·7	952,336	624,881
Birmingham	1,054,421	808,102	+30·5	710,000	590,701
Macon	679,000	406,000	+67·2	798,000	545,000
Little Rock	741,436	571,557	+29·7	445,515	341,042
Chattanooga	575,000	487,371	+18·0	400,000	328,060
Jacksonville	335,000	345,000	−2·9	200,720	216,674
Beaumont	310,000	Not include	d in to	tal.	
Total Southern	104,170,572	87,759,429	+18·7	74,633,297	72,018,646
Total all	2,446,580,981	2,092,527,157	+16·9	1,342,964,812	1,738,388,974
Outside New York	784,517,858	715,680,432	+9·6	595,314,476	639,640,746
CANADA—					
Montreal	27,534,669	20,882,427	+31·9	14,455,620	15,000,000
Toronto	16,737,278	12,493,811	+34·0	9,433,790	9,487,555
Winnipeg	3,461,020	2,285,143	+51·5	1,719,214	2,060,208
Halifax	1,635,947	1,550,000	+5·5	1,485,397	1,434,924
Hamilton	781,413	813,590	−4·0	764,192	915,468
St. John	923,795	915,325	+0·9	871,335	698,294
Victoria	591,621	680,437	−13·1	727,492	761,076
Vancouver	1,320,790	1,196,085	+10·4	1,038,007	1,198,821
Quebec	1,717,849	1,462,274	+17·4	.....	.....
Ottawa	2,238,188	Not include	d in to	tal.	
Total Canada	54,704,382	42,279,092	+29·4	30,495,047	31,556,346

THE FINANCIAL SITUATION.

The money market situation has not only continued to be the foremost influence the current week, but as a topic of discussion has become even more engrossing. We indicated last week the difficulties Secretary Shaw had encountered in his endeavor to return to the banks his surplus revenue receipts. The obstructive fact is that every avenue—through which relief has on previous occasions been sought, and to a greater or less extent been secured—requires for its availability the purchase or the borrowing of United States bonds; this requirement has shut out all those ways from the usable list. He could not offer to purchase bonds, because there were none for sale except at prices so high as to tempt banks to sell to the Government their bonds deposited in the Treasury and retire circulation. He could not make his plan workable, except in a moderate way, for large banks to obtain and put out large additional bank-note circulation, because the banks, before they could procure or be entitled to the new supply of notes, would have to secure bonds and deposit them in the Treasury. He could not even deposit further Government funds in the depositary banks because a precedent condition under the law as it has always been interpreted was that United States bonds must be deposited as security.

Thus it has happened that each of the ordinary series of expedients for relief has, when tried, been confronted by the same dilemma—a fundamental statutory requirement of United States bonds, with the needed bonds not within reach. If home expedients were alone available, the public, typically speaking, would have had to continue asking for bread and getting a stone. We hardly need to say that in the light of such experiences it becomes obvious that our financial machinery is marvelously defective and that our paper currency fails to possess the chief property a circulating medium ought to have. Secretary Shaw fully realized the nature of the problem and his extremity, when he decided this week to anticipate the first of October interest, and especially when he had a list prepared of those national banks throughout the country which held free or unpledged bonds at the date of their last report, and sent notice to all such that if they would send these bonds to the Treasurer in sums of fifty thousand dollars or more they would "be designated as temporary depositaries and the face value of the bonds would be deposited with them to the credit of the Treasurer of the United States." Mr. Shaw thought that by this last method a little over four million dollars could be released of the amount his surplus revenue had taken from the banks; this effort, it is now announced, has been fully successful, the Secretary having designated thirty new depositaries since Saturday last. We do not suppose that much, if any, of this money has been allotted to New York banks. It will, however, indirectly act to relieve the situation at this centre, as whereever placed it will help in the crop movement or new business demand and to that extent lessen the drain on New York. Still it is by itself but a drop in the bucket, for the accumulations in the Sub-Treasury continue.

It has been claimed that Secretary Shaw ought to assume the responsibility in the present situation of affairs of accepting for deposits securities other than United States bonds. We hardly think the statute gives him the right to do that. It reads that "the Secretary of the Treasury shall require the associations thus designated to give *satisfactory security* by the deposit of United States bonds *and* otherwise." It will be noted that the law (1) does not say the security taken is to be discretionary with the Secretary, that is satisfactory *to the Secretary*, but simply that it must be "satisfactory," or as we should interpret it, beyond a doubt; and (2) that it does not read the security must be United States bonds *"or"* something else, but "and" something else; hence (3) the meaning is, if for any reason United States bonds should be under a cloud they must be "otherwise" supplemented so as to be made absolutely "satisfactory." We discussed this question years ago and then suggested that Congress should widen this authority; but it has never been done. Even, however, if the Secretary should be led to think that the security to be given was in some measure discretionary with him, he would scarcely be willing even then to disregard the words of the statute, which names Government bonds, and disregard also the invariable action of all his predecessors in their practice under section 5153 of the Revised Statutes. We notice since the above was written that Secretary Shaw has refused a request from a bank to be allowed to put up security other than United States bonds for Government deposits.

While we have been struggling with the obstacles which our crude legislation has set up against the free action of the money market, natural influences were at work bringing relief from the troubles our mistakes have been causing. Ever since we settled the silver issue by putting our currency on a gold basis, the monetary relations of the United States with European nations have been growing more and more intimate. Confidence in the stability of values has opened the money vaults of the world and made their capital accumulations everywhere responsive to our needs. Last week notification was received that gold in Australia destined for Europe had been diverted to the United States. This week more from the same source of supply has been withdrawn for New York. But besides those shipments, rates of exchange further declined, permitting the destination of South African gold to be changed from Europe to America, and finally permitting the securing of gold at London for New York, so that the amount reported afloat for the United States the last two weeks has reached about $8,000,000. Thus the need here having been for the immediate future satisfied and a source made manifest from which New York could get further relief if the crisis warranted, our money rates declined and exchange hardened, though subsequently fluctuating.

We are accustomed to explain this kind of eddy in the money flow by saying that the gold has been obtained on drafts anticipatory of cotton exports and breadstuffs shipments. While accepting that as one side of the story, it is to be remembered that according to all reports we started the current season considerably in debt to the outside world. Recently, also, we have been importing much more largely and exporting less liberally of general merchandise. The foreign trade statement for August issued this week added to the previous month of July together show a net favorable balance in 1902 of only $25,666,000, against $71,267,000 for the same two months of 1901. When the September statement is

issued, it will no doubt disclose a like if not a worse comparison with 1901 than the foregoing, while the market report is that iron orders for quick delivery are to-day being placed in Europe on a larger scale than they have been at any time during this abnormal movement. With these facts in mind it is obvious that the dominating influence which has caused the reported gold shipments for New York—the details of which will be found lower down in this article—has been the high money rates which have prevailed. This fact is of interest because it indicates that if the money strain should become acute again, more gold will be shipped, but if money rates ease off we are not likely to import gold the current year.

Our Cotton Exchange seems to have secured a decided and much-needed advantage for New York City's trade in cotton without apparently doing harm to any other section. It is a case, too, of putting rates down for certain shipments through New York and not putting them up anywhere else. Should all that has been claimed for the new arrangement prove in practice to be realized it will turn out to be an ideal change. These concessions which the railroads have made were secured through the Trade Committee of the Cotton Exchange, the report of the committee being posted Monday. We give it in full to-day in our cotton report. Three matters—each an affair that has been sought for years by the trade here—are covered by the committee. The first relates to a discrimination which has prevailed against New York in doing business with the New England manufacturers. Heretofore the freight rates from the South to Fall River, for instance, have been less than the rates from the same point when the shipment was stopped at New York for substitution. Now, in substituting cotton the shipper will note in the bill of lading for substitution in New York and pay the rate from the point of origin to the city of New York; when he desires to substitute the cotton on a shipment to a mill, he will pay the difference between the New York rate and the rate to the mill point; together these two payments will only be the single rate from the same locality to the New England mill. The second matter relates to export cotton, and includes all cotton shipped subject to substitution via New York for export. The shipper pays the flat New York rate, and when shipment is moved to its ultimate destination the ocean rate will be as low as by any other Atlantic seaboard port on that day. The third matter is that hereafter the shipper can route his cotton as he chooses.

In advance of the appearance of the annual report of the Illinois Central Railroad Company, we have this week the report of the Yazoo & Mississippi Valley Railroad, which is controlled by the Illinois Central, but is operated as an entirely separate and distinct property. The custom of keeping the accounts separate and of issuing a separate annual report serves the good purpose of showing how the traffic and earnings of the system are being developed year by year. This growth would hardly be so apparent if the accounts and operations were merged with those of the Illinois Central. The system is an important one, too. It comprises the old Louisville New Orleans & Texas, which was absorbed in 1892, and the mileage has been gradually enlarged in a careful and judicious way. Altogether the system embraces now 1,095 miles. This is 283 miles more than ten years ago. We may say, furthermore, that the value of the property is represented by a total in the balance sheet of $55,629,000. The amount of the funded debt on June 30 1902 was $46,806,765, this including $9,104,000 of second mortgage income bonds and $10,000,000 of land grant income bonds bearing no obligatory fixed charges.

During the late year there was a further addition to gross receipts in amount of $459,414, bringing the total up to $6,587,356. This compares with $6,127,942 in the year preceding and with only $3,319,131 in 1892-93. In the last nine years, therefore, these gross receipts have just about doubled. Owing to an augmentation of $646,685 in expenses, the net earnings for 1901-02 fell somewhat below those of 1900-01, being $1,882,419, as against $2,069,870. But back in 1892-93 the amount of the net was no more than $759,139. Thus we have a noteworthy record of growth and expansion. Allowing for income from investments, the total net income for 1901-02 was $1,930,171. The obligatory fixed charges for the same period of twelve months were only $1,064,417, leaving a surplus over the fixed charges in the sum of $865,754. As in the previous year, the whole of this latter sum is to be applied towards paying arrears of interest on the Louisville New Orleans & Texas second mortgage bonds, nearly all of which are held by the Illinois Central Company. The interest on these bonds is payable only if earned, but is cumulative. On June 30 1902 the unpaid arrears amounted to $4,879,507.

What makes the further gain in traffic and earnings in the late year quite noteworthy is that it was effected in face of a falling off in some important items of traffic. For instance the failure of the corn crop last season led to a reduction in the exports of corn through New Orleans from 20,928,253 bushels in 1900-01 to 2,159,531 bushels in 1901-02, depriving the company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The abundant corn crop raised the present season ought to bring about quite an increase again in the export movement through New Orleans the current fiscal year. One result of the loss of this corn tonnage was an increase in the company's average receipt per ton per mile from 0·831 of a cent to 0·972. The report tells us that there was no material change in the rates themselves.

The accounts recording the present condition and future outlook of the copper trade still continue decidedly conflicting. No sooner does one authority promulgate a statement wearing a favorable look than another authority comes out with a long array of figures going to prove that the prospects are not satisfactory—quite the reverse. Just now there is considerable dispute as to whether the stock of copper on hand is large or has been reduced during the last few months to comparatively small figures. As far as the ordinary layman can judge, one party is just as likely to be right as the other, for everything depends on the consumption of copper, on which point estimates are little better than conjecture, there being no conclusive data available. The best light we have on the situation is that furnished by the monthly compilations prepared by Mr. John Stanton. Mr.

Stanton has this week made public the figures for the month of August and it cannot be said that they indicate any change as compared with the returns for the months preceding. Despite the low price of the metal, production both here and abroad is on a large scale, while exports from this country are now of only ordinary proportions. We give below our usual table showing exports and production for the last three years, both for the month of August by itself and for the eight months of the calendar year ending with August.

Copper Production.	*August.*			*Jan. 1 to August 31*		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	25,296	22,667	21,067	192,493	178,046	178,656
xports	12,429	6,840	13,861	122,122	63,691	115,776
Remainder	12,867	15,827	7,206	70,371	114,355	62,880
duction of foreign report-g mines	9,504	8,180	7,535	71,260	64,281	58,121

The only really definite fact to be deduced from this statement is that it shows improvement as compared with last year, when the situation was extraordinarily bad by reason of the artificial price maintained at that time for the metal, which had the effect of reducing exports to small figures and leaving the bulk of the domestic production at home. For the month of August the amount of domestic copper remaining after allowing for the foreign shipments was 12,867 tons in 1902, as against 15,827 tons in 1901, but as against only 7,206 tons in 1900. For the eight months to August 31 the comparison is precisely the same. The excess of production over exports for these eight months of 1902 is found to be only 70,371 tons, as against 114,355 tons in 1901; in 1900, however, the amount was but 62,880 tons. Foreign production shows a steady and quite large increase, the total for the eight months of 1902 being 71,260 tons, whereas in the corresponding period of 1901 the output was only 64,281 tons and in the same eight months of 1900 but 58,121 tons.

There was no change in official rates by any of the European banks this week, and unofficial or open-market rates were firm at all the chief centres. The feature of the statement of the New York Associated Banks last week was the reduction of $3,381,975 in surplus reserve, to $715,075, the lowest since November 25 1899, when there was a deficiency of $6,652,200. The loans showed a decrease of $6,875,900, or $29,649,100 since August 16; specie fell off $5,818,500 and legal tenders decreased $1,220,700, making the total net loss of cash $7,039,200, or $19,280,700 since August 16. Deposits were reduced by $14,628,900, or $51,476,700 since the above-named date. The reserve requirements were decreased $3,657,225, which sum deducted from the loss of cash leaves $715,075 surplus reserve. On Saturday of last week Secretary Shaw made public the fact that he had sent notice to all national banks throughout the country which held free bonds—that is, not pledged as security for deposits of public funds or for circulation—that if the banks would forward such bonds to the Treasury he would designate these institutions as temporary public depositories and place therein Government funds to the par value of the bonds so deposited. The total amount he thought would be released in that way was about $4,000,000. As a further measure of relief he announced that he would anticipate the payment of the October interest on the public debt, amounting to about $4,200,000. It was reported this week that as the result of Mr. Shaw's offer $4,200,000 had been placed in thirty of the newly-designated banks. The payments of October interest at the New York Sub-Treasury amounted up to Thursday to $1,510,000. Transfers of currency to New Orleans and Chicago through the Sub-Treasury during the same time reached $1,100,000.

The money market promises likely to be relieved shortly in some measure through arrivals of gold from London, South Africa and Australia. On Monday $500,000 of the gold which, as announced last week, was engaged in Australia, arrived at San Francisco, and on Wednesday $440,000 of this sum was transferred to this city through telegraphic Treasury order, and thus it was made immediately available; it is probable that on the arrival at San Francisco of the other consignments now in transit a similar course will be pursued. It was announced on Tuesday that the National City Bank had intercepted $2,500,000 gold which was in transit from South Africa to London, and that on its arrival at its destination it would be trans-shipped to New York. This gold is understood to have been forwarded from Johannesburg smelters, and it was probably bought by the City Bank at a price somewhat less than that of fine bars. The fall in the rates of exchange this week enabled bankers to buy gold in London for shipment to this city, and it is reported that $1,000,000 of this gold will arrive early next week; a lot of $750,000 more will be received later. The gold now reported to be in transit from the various sources above named amounts to $7,950,000. This includes $2,500,000 from South Africa, $2,200,000 engaged this week in Melbourne, $2,000,000 previously reported from Melbourne (less $500,000 arrived), making $3,700,000 from Australia and $1,750,000 from London. The Bank of British North America and the Canadian Bank of Commerce have each received checks for $250,000, representing Yukon gold deposited at San Francisco and Seattle. The transfers of currency to Chicago and New Orleans through the Sub-Treasury during the week have amounted to $1,751,000. The Sub Treasury absorbed from the banks during the week $2,600,000, notwithstanding the disbursement by that office of $2,200,000 for pensions and $1,500,000 for October interest. Customs receipts were about $1,000,000 per day.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 20 per cent and at 4 per cent, averaging about 10 per cent. On Monday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 15 per cent. The higher rate was in some measure influenced by the payments for Oregon Short Line bonds and to preparations for the disbursement of dividends on Standard Oil and Consolidated Gas stocks. On Tuesday transactions were at 14 per cent and at 4 per cent, with the majority at 10 per cent; there was a better feeling in the market, caused by the announcement of engagements of gold for import. On Wednesday loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent; the tone was easier. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent, and the tone was again easier. On Friday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Banks and trust companies generally loaned at the market rates and few or none below 6 per cent. Time money was quite firmly held early in the week at 6 per cent for all periods from three to six months on good

mixed Stock Exchange collateral; some loans were reported at 6 per cent and a commission, making the rate equal to about 7 per cent. After Wednesday there was an easier tone, though 6 per cent was maintained. Commercial paper was entirely neglected by the local banks; some business was done, however, with institutions in the interior. Rates are nominally 5½ per cent for sixty to ninety days, endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3@3¼ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England gained £77,519 bullion during the week and held £37,623,392 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £363,000 *net* from the interior of Great Britain, to imports of £15,000 bought in the open market, and to exports of £300,000, of which £150,000 were to Austria, £100,000 to South America and to sundries £50,000.

Foreign exchange was exceedingly sensitive to the changes in the tone of the money market during the week, rates declining when money was dear and rising when money grew easier. Bankers sixty and ninety day drafts, representing sterling loans, were freely sold early in the week, and there was then a good supply of commercial bills against cotton and grain which were pressed for sale because of dear money. Bankers sight bills were weak until Tuesday, when there was a demand for remittance, and also to cover gold imports. On Wednesday the market for these bills recovered and the tone was strong on the following day, influenced by easy money, but at the close of the day there was a recession in rates. Gold engagements reported this week were $2,500,000 by the National City Bank of South African bullion; $1,000,000 by this bank bought in London; $1,200,000 by J. & W. Seligman; $500,000 by Ladenburg, Thalmann & Co., and $500,000 by Lazard Freres, in addition to that bought last week of Australian gold, and $750,000 bought by Ladenburg, Thalmann & Co. in London; total, $6,450,000. The Bank of British North America and the Canadian Bank of Commerce have this week, as above noted, received $250,000 each in Assay Office checks, representing Yukon gold, and the last-named institution has advices of $250,000 more which will arrive at Seattle in about ten days. The Assay Office paid $852,113 56 for domestic bullion. Gold received at the Custom House during the week, $24,612.

Nominal quotations for exchange were reduced during the week by some drawers to 4 83 for sixty day and 4 86 for sight; at the close of the week they were 4 83½@4 84 for the former and 4 86½@4 87 for the latter. Some business was done on Saturday of last week at a decline compared with the previous day of 15 points for long, to 4 8275@4 83; there was an advance of 10 points in asking rates for short while cables were unchanged. On Monday the market was weak at a decline of 25 points for long, to 4 8250@4 8265, and of 25 points for short, to 4 8525@4 8550; cables were unchanged at 4 86@4 8615. On Tuesday there was a partial recovery, long being quoted at an advance in the asking rate of 10 points, to 4 8250@4 8275; short was 10 points higher at 4 8535@4 8550, and cables were 10 points better for the asking rate at 4 86@4 8625. On Wednesday there was a sharp recovery of 15 points in long and cables, to 4 8265@4 8285 for the former and to 4 8615@4 8640 for the latter; short was 30 points higher at 4 8565@4 8585. On Thursday the market opened quite strong, influenced by easy money and also by a demand for remittance, but later there was a partial decline. Rates at the close were 35 points higher for long at 4 83@4 8325, 25 points better for short at 4 8590@4 8610, and 35 points higher for cables at 4 8650@4 8660. The market was easy on Friday morning, closing barely steady at a decline of 15 points for long and short to 4 8285@4 83 for the former and to 4 8575@4 90 for the latter, while cables were 10 points lower at 4 8640@4 8650. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., *Sept.* 12.	MON., *Sept.* 15.	TUES., *Sept.* 16.	WED., *Sept* 17.	THUR., *Sept.* 18.	FRI., *Sept.* 19.
Brown Bros.....	60 days	4 84	83	83	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86	86	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days	4 84⅛	83⅛	83⅛	83⅛	84	84
	Sight..	4 87	86	86	86	86⅛	86⅛
Bank British No. America..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	84
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	87
Bank of Montreal.....	60 days	4 81⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86	86	86	86⅛	86⅛
Canadian Bank of Commerce..	60 days	4 84⅛	83½	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86	86	86	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84	83	83	83	83⅛	84
	Sight..	4 86⅛	86	86	86	86½	87
Lazard Freres..	60 days	4 84	83	83	83	83⅛	84
	Sight..	4 86⅛	86	86	86	86⅛	87
Merchants' Bk. of Canada	60 days	4 84⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed at 4 8285@4 83 for long, 4 8575@4 8590 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 19, 1902.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$4,178,000	$5,766,000	Loss $1,588,000
Gold.....	694,000	949,000	Loss. 255,000
Total gold and legal tenders.....	$4,872,000	$6,715,000	Loss. $1,843,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 19, 1902	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$4,872,000	$6,715,000	Loss. $1,843,000
Sub-Treas. operations.....	23,400,000	24,750,000	Loss. 1,350,000
Total gold and legal tenders.....	$28,272,000	$31,465,000	Loss. $3,193,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*Sept.* 18, 1902.			*Sept.* 19, 1901.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,623,392	.....	37,623,392	39,506,642	.....	39 506,642
France... ...	104,083,442	45,085,557	149,169,999	96,103,067	44,638,533	140,741,600
Germany*....	35,103,000	12,983,000	48,086,000	33,898,000	13,183,000	47,081,000
Russia	72,707,000	8,368,000	81,075,000	67,877,000	7,024,000	74,901,000
Aus.-Hung'y†	45,785,000	12,401,000	58,186,000	43,430,000	10,927,000	54,357,000
Spain	14,251,000	19,437,000	33,688,000	14,004,000	17,115,000	31,119,000
Italy	16,062,000	2,064,800	18,126,800	15,837,000	1,965,400	17,852,400
Netherlands..	4,741,800	6,545,500	11,287,300	6,252,200	5,627,800	11,880,000
Nat. Belg'm*.	3,140,667	1,570,333	4,711,000	3,045,300	1,522,700	4,568,000
Tot. this week	333,497,301	108455190	441,952,491	320,003,209	102003433	422,006,642
Tot. prev. w'k	334,249,330	108921014	443,170,844	319 026,340	103747044	421,773,384

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE DENVER & RIO GRANDE REPORT.

There are no territorial limits to the present era of railroad prosperity, and the Denver & Rio Grande Railroad Company, a system in the remoter parts of the country, is as much distinguished for growth and progress as the great systems traversing the more thickly populated sections of the East—making allowance, of course, for its smaller size. The present report embraces the operations and accounts of the Rio Grande Western, the process of acquiring the same having been substantially completed. We have on previous occasions given expression to our opinion of the wisdom of this move. The Rio Grande Western forms a natural extension of the Denver & Rio Grande, and was in fact built as such. Through its absorption the western confines of the Denver system are extended to Ogden in Utah, where connection is had with the lines for San Francisco and to the North Pacific coast.

The consolidated system not only holds a strong position from a geographical and strategic point of view, but is of large earning power. For instance, gross earnings from operations in the late year reached over 17 million dollars—$17,036,828. Even the net earnings were close on to 6¾ million dollars; in exact figures $6,705,286, which income from investments increased to $6,871,048. The charges for interest, rentals, taxes and insurance were not much more than one-half this amount, being $3,668,423, so that a surplus remained on the operations of the 12 months over and above the charges in the large sum of $3,202,625. This obviously discloses a very favorable situation in relation between income and charges. The 5 per cent dividends on the preferred stock called for $2,220,000, and out of the remainder the sum of $500,000 was appropriated towards the purchase of new freight equipment, and a further sum of $120,000 was set aside for the renewal fund. Altogether, $620,000 of net income was applied in this way, and even after providing for this sum, and after allowing in full for the 5 per cent dividends on the preferred shares, there remained a credit balance of $362,625 on the operations of the 12 months.

The direct and specific appropriation from income of $620,000 was entirely independent of very generous appropriations for renewals and betterments charged directly to expenses. As proof that maintenance outlays were on a liberal scale, we may note that for maintenance of way and maintenance of structures combined the total of the expenses for the 12 months was $2,456,233. As the length of road is 2,390 miles, this gives an average of over $1,000 per mile of road operated. The charges for maintenance of equipment (we mean apart from the $500,000 appropriated for new equipment) were also on a very liberal scale, reaching for the 12 months $1,718,379.

In reviewing the company's annual report from year to year, we have many times directed attention to the wise policy pursued in its management under the administration of President Jeffery. The late year's appropriations from income constitute merely a continuance of this line of policy. The report casually mentions that no expenditures on the Denver & Rio Grande Railroad were charged to capital account except those for equipment. This is said in a matter of fact way, as if it were nothing out of the ordinary. In truth it is not out of the ordinary. For long before appropriations from income had become such a feature in railroad affairs generally as they now are, the Denver & Rio Grande was distinguished in that respect. The policy was deliberately entered upon, and has been steadfastly adhered to since. Prior to the present year cost of road had not been burdened with any additions since 1887. As the accounts of the Rio Grande Western Railway have been incorporated in the statements, a re-arrangement of some of the items has been made, and as part of the change betterments have now been transferred to Cost of Road. A separate statement is included in the report this time to show the nature of the adjustments made under this head. This is the work of Mr. Stephen Little, and it is needless to say that he sets out all the facts with great clearness and in such a way that even the wayfaring man cannot go astray.

Another special statement sets out the adjustments which have been made in equipment account. This shows all the purchases by the old Denver & Rio Grande Railroad and also all the purchases by the Rio Grande Western Railway and it has the further merit of disclosing just where the money in payment came from—that is whether from new capital or from earnings. The old company gave orders during the year for equipment costing approximately $4,072,000. Of this, locomotive and cars to an aggregate value of $3,165,908 were delivered and paid for. The Rio Grande Western on its account paid for $698,868 new equipment, making altogether $2,864,776 of payments for the consolidated system. Of the total $603,800 was charged against income and the renewal fund, and $2,260,976 was charged to capital account.

Few persons outside of those immediately interested in the property probably have any idea how constantly and largely the earnings, gross and net, of this system of roads in the mountain regions of the West have grown during the last few years. Since 1896 97, when the collapse in silver caused a severe drop in revenues, there has been a rise in earnings in each year, and for 1901-02 the total of the gross at $17,036,828 compares with only $9,413,618 in 1896-97, the results on the Rio Grande Western being included in both periods. In the same interval of five years the net earnings have increased from to $3,733,738 to $6,705,286. There has been some addition to length of road in the same period, but not a very large addition, the average for 1901-02 at 2,347 miles, comparing with an average of 2,212 in 1896-97. The result is that the earnings per mile of road for 1901-02 stand at $7,259, as against $4,256 for 1896-97, and the net at $2,857, against $1,688.

The further increase in the gross earnings in the late year was $677,218, and this was accompanied by no augmentation in expenses, but rather a small decrease. The greater part of this further increase in revenues was in the passenger business, which rose from $3,132,612 to $3,694,885, offering evidence of the great activity of industrial interests in that part of the country. The increase in the passenger business necessitated of course an increase in the passenger train mileage, but as indicating one of the means that made possible the reduction in the grand aggregate of expenses, it may be noted that the freight train mileage was diminished during the 12 months from 7,113,668 miles to 6,762,078 miles, notwithstanding that 998 million tons of freight were carried one mile in 1901-02 as against less than 979½ millions in 1901-01.

It appears that the rate received per ton per mile was slightly less in the late year than in the year preceding, being 1·22 cents against 1·24 cents, but that notwithstanding this decline the trains earned $2 43 per mile run, as against only $2 26 in 1900-01. The explanation is found of course in the decrease in train mileage and the corresponding increase in the train load. The average train load for 1901-02 was 199½ tons roughly, as against only 182½ tons in 1900 01. This is revenue tonnage alone, and for a road in the mountain districts such a performance must be considered very good. These train statistics have not heretofore been contained in the report, and they serve to bring to light the efficiency which is being attained in the management of the property. One item in these statistics is rather unusual in railroad reports, namely "the average train engine per freight train." This simply means that on account of the character of the country more than one engine is necessary in most cases to pull the trains, the average for the late year having been 1·35 engines.

Much work was done during the twelve months in improving grades and alignment, and much more work of the same character will be undertaken in the immediate future. An interesting fact is that 310 miles of standard-gauge track are laid with 85-lb. rails. The report also outlines certain cut-offs and extensions which are to be built to shorten through routes and add to the traffic of the system.

In conclusion mention should be made of the strength of the company's financial condition. Mr. Little furnishes his usual elaborate statement portraying the relation between current assets and current liabilities, and from these it appears that with current liabilities of only $5,015,548 (this including many items like the Equipment and Renewal Funds, which might really be termed "deferred liabilities,") there were current assets (including $916,043 of material and supplies) in the sum of double the liabilities, or $10,249,561, showing an excess of assets in amount of $5,234,012; $2,786,402 of the $10,249,561 assets consists of actual cash, while somewhat over 4 million dollars consists of bonds in the treasury or held for the Special Renewal Fund. These bonds have many of them been put in at a low valuation. For instance, the $1,411,000 of Rio Grande Southern first 4s are scheduled at $919,366, or at only about 65, while the bonds command 93 in the market. The Rio Grande Southern is controlled by the Denver & Rio Grande, though separately operated, and it is interesting to note that on its own operations in the late year it earned a surplus of $52,292 over and above all charges.

AMERICAN AND GERMAN RAILROAD SPEEDS.

We are indebted to President Marvin Hughitt of the Chicago & North-Western Railway for a reprint of an interesting article by George G. Tunell on American and German high speed trains, which appeared in the "Journal of Political Economy" for June last. That article was called out by two recent contributions to an official publication of the Prussian Ministry of Public works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous statements in newspapers and periodicals in America and Europe in recent years. These have caused considerable criti cism of the State railways for failure to keep up with the times in respect to train movement; and as the figures of reported speeds in France and the United States have been made and copied without very careful sifting, and are sometimes exaggerated, some restiveness on the part of German officials is natural and pardonable.

The subject of railway speed has no novelty here, and yet it is a more interesting one than it was, say, ten years ago, because the increasing number and achievements of the fastest trains, which have some effect on the average performance of the rest, make the subject practical rather than academic. Moreover, what has been accomplished is at once the best proof of the higher physical excellence of the roads and a stimulus to further improvement in them.

It is wholly proper that Mr. Schulze should correct some exaggerations which were disquieting at home; but when he goes farther (as advocates who are wrought up in their feelings are apt to do) and becomes unfair to railways in this country—which he broadly characterizes as "the classical land of exaggeration"—it is partly from his lack of familiarity with the country and partly from lack of care in examination that he gets so far astray. These inaccuracies may mislead readers in Europe; otherwise we could afford to let it all pass, since nobody in America will be led by it into disparaging American railway management. But, as just said, the subject itself is interesting.

After citing a few reported high speeds, which he discredits and discards because no definite account of their mode of verification was furnished, Mr. Schulze proceeds to submit a table showing what he calls the exact truth about American trains. But he uses for this purpose the familiar large guide-book, and assumes the statements in that publication to be official and to contain the whole story with regard to each road; which publication, by the way, is not "official" in the sense he gives to the word, for all the publisher means to say by the use of that term is that he takes his figures at first hand from those issued by the companies, thus lessening the chances of error. Mr. Schulze also shows lack of knowledge natural to a foreigner, for he does not know that some roads have special mail or other trains which carry no passengers and so are not included in public time tables. For example, he quotes as a test the rate of the Overland Limited on the Chicago & North-Western between Chicago and Omaha at 37·7 miles; but that road has three fast mail trains that he omits, because not in the Guide, which run at the rate of 44·9, 47·2 and 49·9 miles an hour over that route. He somehow fails likewise to find, or omits to mention, some of the fastest trains given in the Guide which, as stated, he takes as authority.

Besides these inaccuracies, Mr. Schulze makes up several very indirect routes as standard of time. Such for instance, from Chicago to Cleveland via Akron. Anybody could go in that way, as he could go from here to Chicago via Bridgeport, Conn., but nobody ever would; and so one might go from Chicago to Cleveland via Cincinnati, if he had business to do in the latter city, not otherwise; yet this is actually one of Mr. Schulze's test routes, notwithstanding it is like going from New York to Albany via Boston. To choose such zig-zag trips for the purpose proves either lack of knowledge or unfairness.

Again, most of Mr. Schulze's trains which leave New York actually start from Jersey City, yet he takes the schedule time of departure on this side of

the river as being that of the train, which involves a considerable error on a short run. Where the Guide gives only one time for intermediate stations, he attempts to get at running time by allowing one minute per stop, which may be a suitable allowance in Europe, but is not here. For instance, the Overland Limited, instead of the 25 minutes given by him as consumed in 17 stops between Chicago and Omaha, actually loses 96 minutes in 25 stops. Again, this train appears by the Guide to consume 35 minutes on the three miles between Council Bluffs and Omaha, but this is caused by a special making ready of the train at the Union Pacific transfer, and the difference between the actual and the allowed time for stops makes a difference of quite 3 miles in the average hourly speed.

Mr. Schulze questions one reported 5 miles in 2½ minutes, and Mr. Tunell does not believe a rate of 120 miles an hour is possible unless on a considerable grade, and would not accept anything above 85 miles on the level unless the checking was strict. It is also easy to see that a slight inaccuracy on a "fast mile" is a serious factor of error and that speed-recording machines are desirable. However, to come into the domain of fact, short runs at from 77 to 79 miles were made on the Chicago & North Western two years ago, and last spring rates from 75 to 89 were reached, 13½ miles being done at over 80, 4 miles at over 85, and one-quarter mile at 89, a speed-recorder being used. This was since Mr. Schulze wrote; but he might have learned of the famous 510 miles by the Webb special, after careful preparation and with careful checking, over the Lake Shore road in October of 1895, which made this world's record.

510·1	miles	at	65·07	miles	an hour.	59	miles	at	76·08	miles	an hour.
289·3	"		66·68	"	"	52	"		78·00	"	"
181·5	"		69·67	"	"	42	"		79·04	"	"
85	"		72·92	"	"	33	"		80·07	"	"
71	"		75·06	"	"	8	"		85·44	"	"

To take every passenger train in the United States, find the total distance run daily by them all and the total actual running time exclusive of all stops, and then make an average rate for the whole, would be a prodigious task, and both useless and absurd. Representative trains on representative lines must necessarily be taken, and in the selection of these (in which comes the test of the ability and fairness of who ever makes it) Mr. Schulze is very unsuccessful. There must also be a minimum rate which shall count as fast, and this is taken by Mr. Schulze as 65 kilometers (40⅝ miles), a rate probably favorable to his own country and one which might here be called almost common. By that rule there are 20 fast trains between New York and Washington and 10 between New York and Buffalo, against 4 between Berlin and Hamburg and 5 between Berlin and Cologne. He figures out 36 fast trains at home and 26 in this country, but his methods are inaccurate; moreover, the fastest German rate he cites is 50·2 miles an hour for 178 miles. This is easily beaten here; and in England (which he does not consider) a train on the London & Northwestern is reported to have recently made a new record by doing the 113 miles between London and Birmingham in 115 minutes.

As Mr. Tunell points out, a just comparison must be both quantitative and qualitative. Therefore the route over which several fast trains run daily counts more in a just comparison for that route and its country than in case of routes which have only one such daily train. Mr. Schulze plainly recognizes this; but four German express trains on as many routes of 250 to 465 miles each he breaks up and counts into nine trains, while he reckons as one train each our Lake Shore Limited, Pennsylvania Limited and Overland Limited, although they traverse routes of 990 and 2,370 miles. The last named at the time he wrote was run by three independent companies and it could have figured as seven trains had he treated it as he treated his selected German trains.

The qualitative method requires some reasonable consideration of the character of a train. Thus, a train leaves St. Louis in the afternoon and runs at 41½ miles, so as to reach Indianapolis early in the evening; a similar train starts at night and jogs along at 31 miles an hour, so that Indianapolis may not be reached inconveniently early in the morning. For the same reason, the night trains between New York and Boston allow themselves an extra hour. The Empire State Express, which runs from New York to Buffalo in 8¼ hours (equal to 53⅓ miles an hour without allowance for stops) takes 9 hours on its return, because passengers are as well satisfied to arrive here at 10 P. M. as at 9·15; similarly, it takes the hurried passenger to Albany in 160 minutes, because the time of arrival there (11·10 A. M.) makes this valuable to him, but consumes 23 minutes more in bringing him back, because the difference does not signify to him in the evening.

Again, the average run of the 46 German trains taken by Mr. Schulze is about 312 miles, but in case of the 42 American trains it is about 535 miles. How unfavorable a long route must inevitably be for attainment of high average speed needs only to be pointed out; grades, curves, rivers, which involve slow movement, and perhaps a ferry, and large cities, occur on all such routes. Take the Overland Limited from Chicago to San Francisco, for example; it must cross three mountain ranges, moving over levels of from 14 to 8,247 feet, and cross two rivers, besides a wide bay by ferry at the end. The comparison which is permitted to set short runs in one country against long ones in another will certainly be misleading, if it is not also unfair.

MISSOURI KANSAS & TEXAS POSITION.

Until a few years ago the Missouri Kansas & Texas Railway Company was obliged to sail pretty close to the wind—by which we mean that it had hard work to earn its yearly charges. The revival of business which has been in progress since then and the growth in population in the territory traversed by the system have raised the property to a plane of prosperity much like that enjoyed by other railroads. The company is now able to meet its interest requirements with ease. Not only that, but it finds it possible to be generous in its operating disbursements by including outlays for many improvements, and even after such expenditures shows a surplus large enough to permit additional appropriations for the purchase of new equipment, etc.

During the late year there was a further increase of $988,317 in gross earnings, a large part of which was consumed by augmented operating expenses, the addition to the net having been only $250,899. Taking a retrospect, it is found that during the ten years since 1892 gross earnings have risen from $9,750,564 to $16,391,400, and net earnings from $2,369,966 to $4,519,835. This certainly indicates that the property has not stood still. On the other hand it is only

proper to say that the expansion in revenues has been attended by an increase in the length of road operated from an average of 1,674 miles in the earlier year to 2,500 miles in 1901-02. The extension of the mileage was a necessary step in the development of the property, as will presently appear. Without it there would doubtless have been little advance in traffic and income. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a fact which is a heavy handicap in these days when railroad consolidation and railroad unification is being pushed with so much vigor.

The report deserves commendation for the candid way with which it deals with this phase of the problem confronting the management. President Henry C. Rouse first points out what has been accomplished during the year in the way of providing new branches and extensions. He refers to the extension of what is called the Mineral Branch through the towns of Galena and Joplin, asserting that by means of this extension the system gets a direct line from the centre of the zinc industry in Kansas and Missouri to Kansas City and other points. A new line of 15 miles built from Moran on the Kansas City Division westward to Piqua on the Junction City Division traverses the entire distance of the natural gas region of Eastern Kansas, and promises to be the seat of important manufacturing developments, especially in the treatment of Joplin and Galena ores. A branch from Bonham, Texas, to Denison opens, he declares, a prosperous agricultural region in the cotton belt.

All these, it must be admitted, were needful steps; equally so were the similar and yet more important moves made in the years immediately preceding. In the 1900-1 report two maps were printed, one showing the system as it existed when it went into the hands of receivers a decade or more ago, and the other the system of the present day. These two maps when contrasted furnished a graphic picture of what has been done in the way of enabling the system to cope with neighboring competing lines, nearly all of them of larger extent and having through traffic connections with allied lines. In this interval the system has been provided with a line to Kansas City and also with a line to St. Louis, furnishing termini at these important centres, without which it could scarcely exist to-day. At the Southern end numerous gaps have been filled in, the most important of these being the gap between Whitesboro and Fort Worth and that between Tank and Houston, while lines have been provided to San Antonio, to Shreveport and to Wichita Falls. In a word, the system is now thoroughly welded together, instead of being made up of disjointed and incomplete lines. It is still, however, under a disadvantage by reason of the circumstances already mentioned—the aggressiveness and spreading out of rival roads in the same territory.

A good deal of space is devoted in the report to showing how the road's territory is being steadily encroached upon. Thus the Choctaw Oklahoma & Gulf Railroad, which, as an independent line was the company's important ally in the coal traffic, has been taken over by the Rock Island. The Fort Worth & Rio Grande Railway has passed under the control of the St. Louis & San Francisco, making it likely that as a result some of the cattle traffic will be diverted. Reference is also made to the impending Rock Island extension to Dallas and Galveston and to the extension of the International & Great Northern Railroad to Fort Worth, now about completed. These must serve still further to divert the traffic of the common territory. It is also shown that the company's Indian Territory line has been intersected at Muskogee by the Ozark & Cherokee Central Railway; at Crowder City by the Fort Smith & Western Railway and at Durant by the Arkansas & Choctaw Railway ('Frisco Line), introducing features of competition not heretofore felt.

The new lines added during the late year, to which we have made reference above, are in the nature of small feeders. It is now felt that new mileage on a more extensive scale is necessary, and hence the company has entered upon the most important construction work which has occupied its attention for some years. This new mileage is being undertaken with a view to enabling the Kansas & Texas to maintain its hold upon the region in the Indian Territory west of the main line, which, formerly dependent upon that line, has recently been invaded by extensions of the Atchison, the Rock Island and the St. Louis & San Francisco. The Coffeyville branch of the Kansas & Texas is to be extended from Stevens in the Indian Territory to Oklahoma City and Guthrie, "thus making the Northern termini of the Missouri Kansas & Texas the nearest and most desirable outlets of the country and at the same time enabling the merchants of St. Louis and Kansas City to deliver their goods to this rapidly growing district by the shortest and most advantageous route." There is also to be a branch through the Arkansas River Valley to Wybark, I. T., on the Kansas & Texas main line. Altogether a total of 275 miles is to be provided and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch, so as to open up new markets for coal, is also projected. We thus see that the aggressiveness of competing systems is forcing the same line of policy upon the Kansas & Texas, such a course in its case being the more urgent, as the road, unlike its rivals, is not in position to protect itself by through connections with allied lines.

We have stated that income is now well above fixed charges. For the late year the total of the net income was $4,878,007 and the call for charges $3,969,067, leaving a surplus on the operations of the twelve months in amount of $908,940. The whole of this, together with $1,324,794 of the accumulated surplus of previous years, making $2,233, 734, was applied in paying for new equipment purchased. Such treatment of the equipment outlays, it is well said, is not only correct in principle, but is in accord with the practice of the leading railroad companies in the United States. Moreover the management have no intention of departing from this policy, for President Rouse takes pains to state that the $2,236,534 of deferred payments (extending until 1908) still to be made on equipment can readily be met from surplus revenue from year to year.

An account of what has been done the past twelve months in the way of improving the physical condition of the property is furnished in the report, and as showing the need for large similar expenditures in the immediate future the statement is made that 829 miles of main line still remain unballasted, 310 miles of main line still remain laid with light rail, and 302 miles of branch line are still unfenced. Reference is again made to the fact that the company has little available capital excepting what it may earn in excess of its

fixed charges, wherewith to meet outlays for indispensable requirements. However, the proceeds of certain bond sales during the year have created an improvement fund for the time being for use on certain of the lines in providing needed betterments; $423,731 of this fund was expended during the year, leaving on June 30 1902 $1,092,336 still to the credit of the fund.

It was noted above that gross earnings the late year had increased $988,317 but net earnings only $250,899. The heavy increase in expenses we had at first supposed was due to greatly enlarged maintenance outlays, but on examination it appears that the better part of the increase is under the head of "conducting transportation," the total under this head being $6,625,917 for 1901-02, as against $5,922,286 for 1900-01. The company had a much larger traffic in both the passenger and freight departments, but this hardly seems sufficient to account for the heavily augmented cost of operation. No itemized statement of the expenses is furnished in the report, so it is not possible to form any exact judgment. But as indicating one source of increase, it may be noted that operating results fell below the standard of the previous year.

We find that with an increase of only a little over 7 per cent in the tonnage movement one mile, there was an increase of fully 10 per cent in the freight train mileage, so that the train load was diminished from 212·2 tons in 1900-01 to 206·4 in 1901-02. The other statistics bearing on this question are of much the same purport. While the number of loaded cars moved increased only 13,610, the number of empty cars moved increased 184,673, and while the mileage run by loaded cars fell off 1,397,164 miles, the number of miles run by empty cars increased 14,839,339 miles. Of course comparisons like these do not necessarily indicate less efficiency in management. They may be due to the changes in traffic which have occurred partly as a result of the crop shortage and partly as a result of diversion of tonnage to other lines. It is easy to see that such changes might increase the disproportion between the movements of traffic in opposite directions, and therefore tend to diminish the train load. Nevertheless, the results are so out of accord with the experience of other lines in that respect that the deviation from the general course serves to arrest attention and excite comment.

RAILROAD GROSS EARNINGS FOR JULY.

Our tabulation of the earnings of United States railroads for the month of July shows another very considerable improvement in the gross receipts (as was foreshadowed would be the case in our early summary for that month), but a trifling decrease in the net. The latter is a rather uncommon result, and reflects the unfavorable conditions which prevailed in the month in question.

Chief among these adverse influences was the strike of the miners in the anthracite regions. This reduced the traffic and gross revenues of the anthracite carriers (we are speaking now entirely of the *railroad* operations of these companies, as we do not include their *mining* operations in our totals), and likewise caused a severe shrinkage in the net earnings of these lines, as it was found impossible to make very much of a reduction in operating and administration expenses. Still another circumstance tended to diminish net earnings—namely, the fact that quite a number of roads with the assurance of large crops and the continued activity of trade, were unusually liberal in their outlays for renewals and improvements, thus greatly augmenting the expense accounts.

As far as the ordinary traffic conditions were concerned—apart from the activity and prosperity of all industrial interests—there was a falling off as compared with last year in both the grain and the live-stock movement in the West and of the cotton movement in the South. It was too early in July to get much traffic from the 1902 crops, while the remnant of the 1901 crops was necessarily very small, owing to last year's crop shortage.

	July. (103 *roads.*)			*January 1 to July 31.* (92 *roads.*)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	102,960,249	97,691,960	5,268,289	578,553,120	535,850,826	37,702,294
Oper. exp...	69,325,639	63,867,363	5,458,276	390,147,500	360,896,414	29,251,086
Net earn's	33,634,610	33,824,597	dec. 189,937	183,105,620	174,954,412	8,451,208

In the aggregate the increase in gross earnings for the month, according to the foregoing table, reaches $5,268,289, or 5·28 per cent, on the roads contributing returns, and this is accompanied, as already stated, by a decrease in net, which decrease, however, is very small—only $189,987, or a fraction of one per cent. In view of what has been said above, this will be considered a satisfactory result, and that conclusion is emphasized when the fact is recalled that comparison is with unusually good totals of earnings in the same month of preceding years. In July last year, particularly, the improvement was of striking proportions, the gain in gross at that time reaching the noteworthy figure of $12,413,732, or 14·28 per cent, and the gain in net being of the same marked dimensions, namely $7,244,847, or 26·17 per cent. The following gives the totals for a series of years past, both for July and the seven months from January 1 to July 31.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
July.	$	$	$	$	$	$
'93(123)	52,579,861	54,472,429	−1,892,568	15,842,165	17,010,393	−1,168,228
'94(120)	40,146,463	48,611,760	−8,465,297	11,893,166	14,556,417	−2,663,251
'95(131)	51,724,280	44,930,312	+6,793,957	15,841,223	12,634,496	+3,206,727
'96(130)	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
'97(127)	58,183,393	54,228,118	+3,955,276	19,091,233	16,530,293	+2,560,943
'98(123)	63,172,974	62,339,710	+833,264	19,971,051	20,094,375	−723,324
'99(114)	72,204,914	61,434,246	+10,770,668	24,377,447	19,672,510	+4,704,937
'00(117)	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
'01(108)	99,331,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
'02(103)	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	−189,987
Jan. 1 to July 31						
'93(115)	340,044,467	338,695,215	+1,349,252	106,160,784	106,093,118	+67,666
'94(116)	277,320,139	336,133,366	−58,813,227	79,593,418	99,021,307	−19,427,889
'95(123)	328,748,983	312,961,896	+15,787,087	97,243,705	87,665,751	+9,577,954
'96(119)	338,893,528	326,287,662	+12,610,866	99,349,935	95,685,802	+3,664,133
'97(116)	336,488,331	330,160,100	+6,328,231	106,130,418	98,426,145	+7,704,273
'98(115)	413,911,220	371,736,517	+42,174,703	127,374,854	111,677,733	+15,697,121
'99(101)	424,524,851	391,917,883	+32,606,968	132,707,563	119,216,917	+13,490,646
'00(106)	515,892,418	455,162,201	+60,730,217	158,350,057	138,460,598	+19,883,459
'01 (95)	566,480,393	510,659,997	+55,820,396	186,186,040	159,591,770	+26,594,270
'02 (92)	573,553,120	535,850,826	+37,702,294	183,405,620	171,054,412	+8,451,208

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

The returns of the separate roads show, as heretofore, some noteworthy increases, the Pennsylvania Railroad, with a gain of $1,971,600 in gross and of $952,900 in net, being particularly prominent in this respect. But there is also a number of quite large decreases. Very naturally the anthracite coal roads are largely represented in this list of decreases; there are also, however, several grain-carrying roads in the list, these having suffered a reduction of their earnings by reason of the circumstances already mentioned. In the net the tendency towards augmented

expenses is illustrated in the case of several large systems. Thus, the Illinois Central, with $173,018 increase in gross, reports $235,395 decrease in net. In the same manner the Yazoo & Mississippi Valley (controlled by the Illinois Central), with $30,755 increase in gross, has $86,095 decrease in net. Similarly the Southern Pacific Company, though having added $204,617 to its gross for the month, records a diminution of $201,707 in its net. The following shows all gains and also all losses exceeding $30,000 in amount, both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†	$1,971,600	Denver & Rio Grande§	$53,410
Chic. R. I. & Pacific	985,449	Wheeling & L. Erie	49,708
Baltimore & Ohio	537,757	Colorado & Southern	49,628
Louisville & Nashville	397,854	W. Jersey & Seash	39,800
Canadian Pacific	395,165	Pere Marquette	31,793
Southern Railway	374,671	Iowa Central	31,301
Union Pacific	247,449	Yazoo & Miss. Valley	30,755
Norfolk & Western	225,230		
Gr. Trunk Sys. (3 r'ds)	222,886	Total (representing 37 roads)	$7,780,385
Southern Pacific	204,617		
Atlantic Coast Line	199,235	**Decreases.**	
Illinois Central	173,018	Lehigh Valley RR.*	$727,904
Wabash	169,191	Cent. of New Jersey	365,820
Minn. St. P. & S. St. M.	146,359	Erie	333,865
Chic. Burl. & Quincy	139,597	Chesapeake & Ohio	305,054
St. Louis & San Fran.	137,077	Phil. & Reading RR.‡	281,944
Nash. Chatt. & St. L.	116,845	N. Y. Ont. & Western	205,683
Central of Georgia	107,855	Atch. Top. & Santa Fe	166,794
Kan. City Southern	101,394	Mo. Pacific & Iron Mt.	134,232
Hocking Valley	95,232	N. Y. Susque. & West.	105,527
Pacific Coast	90,353	Chic. Great Western	56,505
Seaboard Air Line	90,340	St. Jos. & Grand Isl'd	52,996
Chicago & Eastern Ill.	81,221		
Phil. Wilming. & Balt.	81,200	Total (representing 11 roads)	$2,736,324
Chic. Mil. & St. Paul	79,352		
Ft. Worth & Denv. C.	68,394		
Buff. Roch. & Pittsb'rg	54,649		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,307,011.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,420,400 and the gross on Western lines increased $551,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $1,636,309.

§ Includes Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania†	$952,900	Lehigh Valley*	$717,700
Chic. R. I. & Pacific	484,859	Central of New Jersey	465,613
Baltimore & Ohio	261,126	Atch. Top. & Santa Fe	326,944
Louisville & Nashville	257,570	Mo. Pacific & Iron Mt.	263,196
Union Pacific	201,367	Erie	261,591
Atlantic Coast Line	164,752	Phila. & Reading RR†	254,198
Denver & Rio Grande§	117,593	Illinois Central	235,395
Norfolk & Western	87,982	Chesapeake & Ohio	216,018
Chic. Burl. & Quincy	80,797	Southern Pacific Sys.	201,707
Canadian Pacific	79,844	N. Y. Ont. & Western	144,721
Gr. Trunk Sys. (3 r'ds)	79,811	Cleve. Cin. Chic. & St. L.	109,807
Minn. St. P. & S. Ste. M.	71,944	St. Louis & San Fran.	96,083
Southern Railway	71,566	N. Y. Susque. & West.	87,487
Nash. Chat. & St. L.	70,377	Yazoo & Miss. Valley	86,095
Phil. Wilm. & Balt.	52,300	Long Island	70,496
Wabash	51,958	Chic. Great Western	62,832
Central of Georgia	48,901	St. Jos. & Grand Isl'd	40,912
Hocking Valley	37,978		
Chicago & East Ill.	35,876	Total (representing 17 roads)	$3,640,795
St. Louis Southwest.	34,756		
Total (representing 23 roads)	$3,244,257		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $58,270 decrease.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $736,300 and the net on Western lines increased $216,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $234,725.

§ Including Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a reduced total of gross, but there are two other groups having diminished totals of net. These two are the Middle Western and the Southwestern and South Pacific. In the first mentioned group the Illinois Central is responsible for the loss in net and in the Southwestern and South Pacific group the Atchison, the St. Louis & San Francisco, the Missouri Pacific and the Southern Pacific are the roads which have mainly controlled the result.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
July.	$	$	$	$	$	P. C.
Trunk lines. (10)	29,171,908	26,631,319	9,714,807	8,740,830	+973,976	11·14
Anthra. coal (5)	4,810,261	6,497,139	355,310	2,025,029	−1,669,719	82·45
East. & Mid. (14)	3,865,527	3,689,690	1,394,440	1,365,139	+19,301	1·41
Mid. West'n. (17)	7,602,212	7,151,740	2,161,843	2,323,534	−161,691	6·96
Northwest'n (11)	14,126,589	12,824,717	5,430,184	4,854,886	+575,298	11·85
North Pacific (4)	8,056,085	7,317,421	3,423,469	3,135,490	+287,979	9·18
Southwestern & South Pac. (19)	21,393,538	21,018,107	7,196,130	7,859,145	−663,015	8·44
Southern.... (23)	13,934,039	12,561,786	3,968,428	3,520,544	+447,884	12·72
Total (103 r'ds)	102,960,249	97,691,960	33 634,610	33,824,597	−189,987	0·56
Mexican. .... (3)	2,874,389	2,459,917	859,253	738,998	+120,355	16·29
Jan. 1 to July 31.						
Trunk lines. (8)	187,070,058	173,870 007	58,501,431	54,331,065	+4,170,366	7·68
Anthr. coal.. (2)	11,174,071	12,813,684	3,021,092	4,970,934	−1,949,862	39·23
East. & Mid. (14)	25,033,918	23,827,015	7,942,399	7,536,584	+105,815	1·40
Mid. West'n. (15)	50,524,905	46,452,405	15,086,230	14,483,977	+602,253	4·16
Northwest'n (10	68,438,955	64,108,684	22,641 386	20.538,774	+2,102,611	10·24
North Pacific (4	50,262,753	44,822,763	19.276,641	17,425,403	+1,851,238	10·62
Southwest. & South Pac. (16)	87,490,765	84,542,906	29,089,109	30,013,091	−923,982	3·08
Southern.... (23)	93,557,702	85,613,272	28,147,393	25,654,564	+2,492,769	9·72
Total (92 r'ds)	573,553,120	535,850,826	183,405,620	174,954,412	+8,451,208	4·83
Mexican ... (3)	20,517,705	18,183,019	6,587,814	5,906,477	+680,737	11·52

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 35 shares. No sales of either class have been made at the Stock Exchange. A gain of 30 points over the price paid two weeks ago is recorded for First National Bank stock, Western National Bank stock has advanced to 623⅞, as against 600 in August, and stock of the Brooklyn Trust Co. sold at 480—35 points higher than the price paid last July. Twenty shares of Central Realty Bond & Trust Co. were sold at 800, and the price is compared in the table below with that paid in July at the last previous public sale. Sales were made in the "curb" market in August as high as 860. Seventh National Bank stock, for which 155⅛ was paid at last week's auction sale, was dealt in on the "curb" to the extent of 10 shares at 164.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
1	Chemical National Bank	4402	June 1902— 4325
12	Citizens' Bank, National	205	Sept. 1902— 200
25	Commerce, National Bank of	345	Sept. 1902— 346
10	Equitable National Bank	112¼	First sale.
6	First National Bank	805⅓	Sept. 1902— 775½
10	Pacific Bank	251½	Sept. 1902— 251
20	Park Bank, National	648	June 1902— 641
10	Western National Bank	623⅞	Aug. 1902— 600
	TRUST COMPANIES—*New York.*		
20	Cent. Realty Bond & Tr. Co.‡	800	July 1902— 650
10	N. Y. Life Insurance & Tr. Co.	1225	Aug. 1902— 1240
	TRUST COMPANY—*Brooklyn.*		
5	Brooklyn Trust Co	480	July 1902— 445

‡ New stock.

—It is again reported, this time on what is regarded as good authority, that the arrangements for the consolidation of the National Broadway, the Mercantile National and the Seventh National banks of this city have been perfected and only minor details remain to be settled. An official announcement of the plan of merger may soon be made.

—Alexander Laird, of the firm of Laird & Gray, agents in New York of the Canadian Bank of Commerce, and one of the most popular of the representatives in this city of the Canadian banks, has been appointed Assistant General Manager, with active control, of the bank at the head office at Toronto, Canada, succeeding J. H. Plummer, who will retire; Mr. Laird will not assume his new position until after the new year. He has been agent of the Canadian Bank for about fifteen years, during which time the business of the agency has been greatly extended. The firm of Laird & Gray will be succeeded by that of Gray & Walker; the latter was formerly agent of the Canadian Bank of Commerce in Chicago.

—William H. McIntyre, Fourth Vice-President of the Equitable Life Assurance Society, was on Wednesday elected a director of the Mercantile Trust Co.

—The stockholders of the Jefferson Bank of this city on Wednesday ratified the proposition for an increase of the capital stock from $200,000 to $400,000 and of the surplus from $50,000 to $110,000.

—John A. Hiltner, Second Vice-President of the National Shoe & Leather Bank, of this city, has been elected Cashier, retaining his position as Vice-President.

—The Consolidated National Bank will open for business Sept. 22 at 57 Broadway, with a capital and a surplus of $1,000,000 each. The following are the officers: Willis S. Paine, President; Mortimer H. Wagar, Vice-President; Thos. J. Lewis, Cashier, and James Thorne, Assistant Cashier. The directors are: O. D. Ashley, Perry Belmont, Amzi L. Barber, Lyman C. Bloomingdale, Henry C. Brewster, Edward G. Burgess, R. A. Chesebrough, George Crocker, Jonathan B. Currey, John W. Griggs, J. T. Gwathmey, John F. Hill, George S. Hart, E. B. Hart Jr., James G. Newcomb, Willis S. Paine, Oscar L. Richard, Mortimer H. Wagar and Clarence Whitman.

—Ernst Thalmann, of Ladenburg, Thalmann & Co., was on Tuesday elected a director of the Century Realty Co.

—George W. Chauncey, Vice-President, was on Tuesday elected President of the Mechanics' Bank of Brooklyn, to fill the vacancy caused by the recent death of George W. White.

—The stockholders of the Title Guaranty & Trust Company of this city on Tuesday voted to increase the capital from $2,500,000 to $4,000,000.

—At the opening of the Convention of the New York State Bankers' Association at the New York Clearing House October 9, Leslie M. Shaw, Secretary of the Treasury, will make an address. In the evening the bankers will attend a theatrical performance at an up-town theatre, after which they will partake of a supper. The following day will be devoted to business, and in the evening a dinner will be served at the Waldorf, at which there will be a vaudeville performance instead of speeches. The committee of arrangements consists of Mr. Henry P. Davison, Chairman, Vice-President First National Bank; William H. Porter, Vice-President Chemical National Bank; Gates W. McGarrah, Second Vice-President Leather Manufacturers' National; Edwin S. Schenck, President National Citizens' Bank; William Sherer, Manager New York Clearing House; Charles Adsit, President First National Bank of Hornellsville, New York, and Stephen M. Griswold, President Union Bank of Brooklyn.

—The special meeting of stockholders of the National Bank of the United States in New York, which was called for September 15, to take action upon changes in the directors and in the capital, was adjourned until October 15.

—The Title Insurance Co. of Brooklyn has filed with the State Department a certificate of increase of capital from $600,000 to $1,100,000.

—Samuel D. Babcock, a prominent New York banker, died suddenly at Lenox, Mass., on Sunday, aged eighty-one. Mr. Babcock in 1854 entered the employ of the N. Y. Providence & Boston Railroad Co., and five years later he was elected a director and in 1867 President. Later he became prominent in many of the important financial institutions and railroads in the East, and at the time of his death he was either President, Vice-President or director of twenty-one New York corporations. His son is Henry D. Babcock, of the banking firm of Hollister & Babcock of this city.

—The stockholders of the First National Bank of Cincinnati will, on October 15, act on the proposition of increasing the capital from $1,200,000 to $3,000,000.

—Mr. Frank R. Allen has opened a New York office at 25 Broad Street, where he will make a specialty of dealing in public utility and outside securities. Mr. Allen was Secretary of the Paterson Safe Deposit & Trust Company of Paterson, N. J., for a period of ten years, and later was Vice-President of the Trust Company of Georgia, Atlanta, Ga.

—The Fulton Street (Brooklyn) branch of the Brooklyn Bank, which it had been contemplated to open in May last, was put in operation this week. The branch is under the management of Vice-President Oliver M. Denton.

—Mr. Charles A. Sweet, who on August 25 last completed his twenty-first year as President of the Third National Bank of Buffalo, N. Y., tendered his resignation to the stockholders on the 9th inst. Mr. Sweet deemed this step imperative on account of his health. The directors elected as his successor the former Cashier, Nathaniel Rochester, who in turn has been succeeded by George A. Drummer.

—Under directions from State Superintendent of Banks Frederick D. Kilburn the New York State Banking Company of Syracuse, N. Y., was closed on Thursday. The bank's embarrassment is due to the failure of the Onandaga Dynamo Company, some of whose notes it held. The statement of the bank issued on the 6th inst. placed resources at $676,761 and liabilities at $620,634. The capital is $100,000.

—The change in the name of the Tacony Saving Fund Safe Deposit Title & Trust Company of Tacony, Philadelphia, to the simpler appellation of the Tacony Trust Company, was authorized at a special stockholders' meeting on July 1. Letters patent were granted under date of August 4.

—Mr. Charles H. Sanford, who previously held the position of Assistant Cashier of the Bank of Commerce National Association of Cleveland, was this week elected Cashier of the National Bank of Syracuse, N. Y. The vacancy in the latter occurred through the promotion of Mr. F. C. Eddy from the Cashiership to the Second Vice-Presidency.

—Mr. Sidney Riddlestorffer has been elected Secretary and Treasurer of the Perth Amboy Trust Company of Perth Amboy N. J. Business, it is expected, will start in another month.

— A further increase has been made in the price of the membership fee of the Cincinnati (Ohio) Stock Exchange. The amount was last week raised from $1,000 to $2,000 and the number of seats increased from 30 to 35. This is the second increase in price the present year, an advancement from $500 to $1,000 having been made in March. Hereafter there will be no reports of open market sales by Stock Exchange brokers except those reported to the Secretary of the Exchange.

—It is expected that a dividend close to 30 per cent will be paid to the creditors of the Euclid Avenue Trust & Savings Bank of Cleveland early in October. The bank made an assignment in January of this year.

—The capital stock of the new Commercial National Bank of Sandusky, Ohio, is to be increased from $100,000 to $150,000. Mr. R. B. Hubbard has, on account of ill health, resigned the presidency of the Second National Bank of Sandusky, which, with the Moss National Bank, will be taken over by the Commercial.

—At a stockholders' meeting on the 10th inst. it was decided to increase the authorized capital of the Dime Savings Bank Company of Toledo, Ohio, from $100,000 to $200,000. Only $50,000 of the old capital was paid in, and a similar proportion of the new stock is to be issued, giving a working capital of $100,000. Mr. Robert V. Hodge, who, since the resignation of Mr. Aaron B. Hood several months ago, has been Acting Cashier, has been regularly elected to the Cashiership.

—Mr. Charles O. Austin will retire on October 1 from the position of Cashier of the Mechanics' National Bank of St. Louis to become First Vice-President of the National Bank of North America, Chicago. In this appointment President I. N. Perry of the Chicago Bank has secured a valuable addition to his already able staff.

—Nebraska bankers are preparing to attend their annual session to be held in Omaha on October 2 and 3. The meeting will occur during the festivities of the Knights of Ak-Sar-Ben, which will lend added interest to the occasion. Both sides of the question of branch banking and assets currency will be discussed by the delegates, and it is expected that resolutions opposing the measure will be adopted. The officials of the State Association are: President, George W. Post, President First National Bank of York; Vice-President, F. H. Davis, Cashier First National Bank of Omaha Secretary, H. R. Gould, General Agent Prudential Insurance Company of Omaha, and Treasurer, S. H. Burnham, President First National Bank of Lincoln.

—The organization of still another half million dollar bank for Duluth (the Federal National of Duluth with $500,000 capital is a recent project) has been approved by the Comptroller. This newest institution is the City National, of which Mr. A. R Macfarlane, of Duluth, is to be the Vice-President and Manager, and Mr. J. H. Upham the President. Others interested in the City National are: Mr. A. H. Comstock President National Safe Deposit Company of Duluth; A. S. Chase, G. G. Barnum and R. F. Fitzgerald.

—The new Commercial Bank of Savannah, Ga., which is fitting up offices in the W. C. T. U. Building, has taken another step in its organization by the election of officers.

Mr. J. H. H. Entelman has been chosen President, J. Ferris Cann Vice-President and Barron Carter Cashier.

—The Texas National Bank, capital $250,000, is the latest financial institution to organize in Dallas, Texas. The Comptroller has signified his approval of the project. The incorporators are Mr. George W. Riddle, President First National Bank of Rosebud, Tex.; O. S. Houston, President First National Bank of Stephenville, Tex.; D. C. Cogdill, President First National Bank of Granbury, Tex.; John H. Traylor, ex-Mayor of Dallas, and A. J. Brown.

—Additional information is at hand regarding the new trust company now forming in Kansas City Mo. The name finally settled upon for the concern is the Trust Company of Kansas City. Ten thousand shares, of a par value of $50 each, are now being sold at $100 per share. The organization committee consists of Mr. Walton H. Holmes, formerly President of the Metropolitan Street Railway of Kansas City; Charles S. Gleed, attorney of the Santa Fe RR.; Stuart R. Knott, President Kansas City Southern Railway; H. L. Harmon, General Southwestern Agent of the Burlington system; A. W. Childs, formerly Cashier of the New England National Bank of Kansas City; George E. Bradley, formerly of the Mercantile Trust Company of St. Louis; Stephen H. Velie Jr., Treasurer of the John Deere Plow Company; A. R. Meyer, director in the American Smelting & Refining Co.; E. L. Scarritt, Attorney of Scarritt, Griffith & Jones, and C. F. Holmes. Mr. Bradley has been appointed Secretary and Mr. Childs the Treasurer. Mr. Walton H. Holmes, at present abroad, is to be the President. The company will engage in a general trust, banking and real estate business. It is fortunate in having secured such influential connections. Not only those interested, but others in a position to know entertain the belief that Kansas City is a good field for the establishment of a trust company along the lines laid down. A comparison of the population within a radius of 150 miles of Kansas City with that within a similar radius of St. Louis reveals the fact (according to official figures from Washington) that 2,812,400 is the suburban population of the former and 2,951,000 that of the latter. These figures do not include the cities themselves.

—A petition presented by the stockholders of the Guardian Trust Company of Kansas City, Mo., representing Arthur E. Stilwell, in which the discharge of the receivers was asked for, was granted by Judge Amos M. Thayer of the Circuit Court, this week. The company has been in receiver's hands since the 30th of November 1900, when differences arose between Mr. Stilwell, the former President, and interests represented by Mr. John W. Gates. The stockholders at their coming meeting are to adopt a resolution instructing the directors to sell to the best advantage all the real property of the company save such as may be needed for the transaction of business. The Executive Committee is also to sell, collect or reduce to money all bonds, stocks, bills, etc., so that the affairs of the company may be put in a condition for speedy and convenient liquidation.

—Two new directors have been added to the board of the City National Bank of Kansas City, Mo. They are Mr. L. R. Moore Jr. and S. C. Woodson.

—The Western Reserve Trust Company of Cleveland, which takes especial pride in its safe deposit vault, has issued a folder, which when closed is a fac-simile of the door of the vault and when opened discloses to view the entrance. The folder is of heavy cardboard, the coloring being gilt and gray. A printed description given of the door states that while weighing seventeen tons, it is so delicately hung that it is swung by hand. It is locked by twenty-four three-inch bolts, set one foot apart around its circumference and is operated by automatic time-locking mechanism, entirely independent of outside control. It is further stated that there are but nine of its kind in existence. Mr. Ernest H. Rowe is the Manager of the Safe Deposit Department.

—The Mercantile Trust Company of St. Louis, Mo., presents a statement showing the total deposits at the end of each quarter since the organization on Nov. 16 1899—a little less than three years ago. This shows very forcibly the growth which has occurred in this period. Beginning with $968,955 on Feb. 16 1900, the end of the first quarter, there has been an uninterrupted increase in every quarter since then, and now the amount is up to $7,306,678.

—Three vacancies in the board of the Colonial Trust Company of St. Louis, Mo., have been filled by the election as members of Cyrus P. Walbridge, ex-Mayor of the city, Charles S. Brown and John W. Fristoe.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,626	+76,106	348,096	223,746	+124,350
July.....	88,807	79,148	+9,659	109,452	73,082	+36,370
August.....	94,682	78,675	+16,007	108,024	73,127	+34,897
Total.....	821,685	614,165	+207,520	939,329	579,651	+359,678
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,208	7,356	−2,153	20,363	7,284	+13,079
July.....	7,885	1,455	+6,430	2,875	4,076	−1,201
August.....	2,305	1,230	+1,075	151	3,491	−3,340
Total.....	30,466	15,872	+14,594	32,517	23,495	+9,022
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,838	2,562	+1,276
August.....	4,742	1,763	+2,979	4,380	2,599	+1,781
Total.....	30,941	16,440	+14,501	36,653	20,296	+16,357

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	821,685	614,165	207520	30,466	15,872	14,594	30,941	16,440	14,501
1901.	939 329	579,651	359678	32,517	23,495	9,022	36,653	20,296	16,357
1900.	916,062	564,898	351164	51,798	32,127	19,671	41,778	26,098	15,680
1899	792,590	515,190	277400	32,259	31,675	584	35,116	20,347	14,769
1898.	778,632	426,922	351710	9,679	110,585	*100,856	34,281	19,098	15,183
1897.	641,697	546,326	95,371	32,543	11,888	20,655	38,024	20,796	17,228

* Excess of imports.

Similar totals for the two months for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	183,489	157,823	25,666	10,190	2,685	7,505	8,413	4,220	4,193
1901.	217,476	146,209	71,267	3,026	7,567	*4,541	8,218	5,161	3,057
1900.	204,029	125,481	78,548	21,358	15,501	5,857	11,408	7,249	4,159
1899	199,572	126,746	72,826	4,705	8,286	*3,581	7,996	5,911	2,085
1898.	157,090	100,661	56,429	3,453	17,939	*14,486	9,683	6,205	3,478
1897.	151,929	93,519	58,470	7,447	5,660	1,787	9,870	5,749	4,121

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending August 31—			*8 months ending August 31—*		
1875	Imports.	$15,078,852	1875	Imports.	$36,874,064
1876	Exports.	14,474,134	1876	Exports.	64 537,917
1877	Exports.	1,055,582	1877	Exports.	38,951,995
1878	Exports.	32,950,689	1878	Exports.	188,805,224
1879	Exports.	25,242,548	1879	Exports.	140,279,159
1880	Exports.	24,638,180	1880	Exports.	55,801,674
1881	Exports.	16,394,361	1881	Exports.	114,394,327
1882	Imports.	14,191,477	1882	Imports.	53,628,507
1883	Imports.	1,303,828	1883	Exports.	44,779,191
1884	Exports.	3,027,732	1884	Exports.	13,783,567
1885	Imports.	9,963,475	1885	Exports.	45,350,218
1886	Imports.	10,347,169	1886	Imports.	11,325,907
1887	Imports.	17,509,114	1887	Imports.	44,599,241
1888	Imports.	25,849,773	1888	Imports.	87,425,073
1889	Imports.	24,871,856	1889	Imports.	55,527,112
1890	Imports.	28,125,567	1890	Imports.	46,846,930
1891	Exports.	2,359,039	1891	Imports.	10,902,532
1892	Imports.	13,663,743	1892	Exports.	33,761,669
1893	Exports.	20,970,336	1893	Imports.	47,829,685
1894	Imports.	3,608,815	1894	Exports.	64,877,257
1895	Imports.	31,615,381	1895	Imports.	36,350,416
1896	Exports.	34,742,053	1896	Exports.	109,698,493
1897	Exports.	58,409,654	1897	Exports.	95,371,553
1898	Exports.	56,428,880	1898	Exports.	351,709,639
1899	Exports.	72,826,636	1899	Exports.	277,400,390
1900	Exports.	78,548,592	1900	Exports.	351,163,383
1901	Exports.	71,267,067	1901	Exports.	359,678,585
1902	Exports.	25,665,790	1902	Exports.	207,519,811

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Silver, per ounce.....d.	23 13/16	23 3/4	23 13/16	23 7/8	23 7/8	23 7/8
Consols., new, 2¾ p. cts.	93 7/16	93 5/8	93 7/16	93 1/4	93 1/16	93 1/16
For account.....	93 9/16	93 5/8	93 1/2	93 5/16	93 1/8	93 1/8
Fr'ch rentes (in Paris) fr.	01·32½	01·12½	x 00·35	100·40	100·15	00·07½
Spanish 4s.....	85 1/8	85 1/4	85 1/4	85	85	85
Anaconda Mining.....	5 1/8	5 5/8	5 1/2	5 1/8	5 3/8	5 3/8
Atch. Top. & Santa Fe..	96 7/8	96 7/8	96 1/4	97	96 7/8	97
Preferred.....	106¾	107	106	106¼	106½	106
Baltimore & Ohio	119 5/8	119 1/2	117 1/4	117 3/4	117 3/4	117 1/2
Preferred.....	100 1/2	100	99 3/4	100 1/2	101	101
Canadian Pacific.....	144 5/8	145	144 1/2	145	145 1/2	145 3/8
Chesapeake & Ohio....	57¼	57 1/2	58 3/4	57 1/2	57¼	57
Chica. Great Western..	33 1/2	34 1/2	34 1/4	34 1/2	34 3/4	34 1/2
Chic. Mil. & St. Paul...	194	194¾	194 1/4	195 1/2	195¾	198
Den. & Rio Gr., com....	51¼	51 1/4	50 3/8	50 1/2	50¾	51
Do do Preferred.	97¾	97 1/2	96 3/4	96¾	97 1/2	97¾
Erie, common	42¼	42 5/8	42 1/8	42 3/8	42¾	42 3/8
1st preferred.....	71¾	72¼	71¾	72	72	72
2d preferred.....	57 1/2	57¾	57	57 1/2	58	58
Illinois Central	175	175 1/2	175	175¾	177	176¾
Louisville & Nashville..	159	158 1/2	157¾	157 1/2	158	158
Mexican Central.....	29¼	29 1/2	29¼	29¼	29 1/2	29¼
Mo. Kan. & Tex., com..	35	35 1/8	35	35	35	34¾
Preferred.....	70	70	69 1/2	69 1/2	70	69 1/2
National RR. of Mex...	20 5/8	21	21	21 1/8	21 1/8	21¼
Preferred.....	42¼	42¾	42¼	42¼	43	42 1/2
N. Y. Cent'l & Hudson..	168 1/2	169	167 1/2	168 1/2	168 1/2	168 1/2
N. Y. Ontario & West'n	36¾	37¼	36 5/8	36 7/8	37	36¾
Norfolk & Western.....	77 3/8	77 5/8	77 3/8	77 5/8	78 1/2	77 7/8
Do do pref.	96 1/2	96 1/2	96 1/2	96¾	96 1/4	96¼
Pennsylvania.....	85 5/8	85 7/8	85 1/2	86	86¾	86 1/2
*Phila. & Read	38 1/8	38	37 1/2	37 7/8	37 7/8	37¾
*Phila. & Read., 1st pref.	45 5/8	46	45	45	45	45
*Phila. & Read., 2d pref.	40 7/8	40¾	40 1/2	40¼	40¼	40¼
Southern Pacific.....	81¼	80 7/8	80¼	81 1/2	81 7/8	81 7/8
South'n Railway, com..	41¼	41 3/8	41 1/8	41¼	41¼	40¾
Preferred.....	99¾	100	100	100	100	99¾
Union Pacific.....	113 1/8	113	112¾	113 3/8	113 3/8	113 1/2
Preferred.....	95	95 1/4	95 1/2	95	95	95
U. S. Steel Corp., com..	41 5/8	42	41 3/8	42 1/2	42 1/4	42 1/2
Do do pref..	92¾	93	92 5/8	93 1/4	95 1/8	93 1/4
Wabash.....	38	38 1/4	37 5/8	38	38	38
Do preferred.....	53 1/2	54 1/2	53 1/2	54 1/2	55	55
Do Deb. "B"	89	89	88	88 1/2	89 1/2	89 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleve. Cin. Chic. & St. L., pref. (quar.).	1¼	Oct 20	.....
Mobile & Ohio	1½	Oct 1	Sep 20 to Sep 30
Norfolk & Southern (quar.).....	1	Oct 10	Sep 17 to Oct 10
Pitts. Youngs. & Ashtabula, com.....	3½	Sep 25	Sep 19 to Sep 24
do do do pref.....	3½	Sep 25	Sep 19 to Sep 24
Portland & Rumford Falls (quar.).....	1½	Sep 15	Sep 9 to Sep 14
Street Railways.			
Easton (Pa.) Consol. Electric.....	45c.	Sep 20	.....
Louisville (Ky.) Ry., com. (quar.).....	1¼	Oct —	.....
Metropolitan (N. Y.) St. Ry. (quar.)...	1¾	Oct 15	Sep 25 to Oct 15
North Chicago Street RR. (quar.).....	3	Oct 15	Oct 7 to Oct 15
Presidio & Ferries, San Fran. (mthly).	10c.	Sep 15	.....
Rochester (N. Y.) Ry., pref. (quar.)....	1¼	Oct 1	Holders of rec. Sep 20
Wash. Wat. Pow., Spokane, Wash. (qu.)	1¼	Oct 1	Holders of rec. Sep 20
West End St., Boston, com.....	3½	Oct 1	Sep 21 to Oct 1
Trust Companies.			
Atlantic (quar.).....	2	Sep 30	Sep 26 to .....
Continental (quar.).....	1½	Sep 30	Sep 21 to Sep 30
Mercantile (quar.).....	5	Oct 1	Sep 25 to Sep 30
Morton (quar.).....	5	Sep 30	Sep 25 to Sep 30
Title Guarantee & Trust (quar.)	3	Sep 30	Sep 21 to Sep 30
Washington (quar.).....	3	Oct 1	Sep 25 to Oct 1
Miscellaneous.			
American Agricultural Chem., pref....	3	Oct 1	Sep 25 to Sep 30
American Bank Note (quar.).....	50c.	Sep 30	Sep 14 to Sep 30
American Locomotive, pref. (quar.).....	1¾	Oct 21	Sep 23 to Oct 20
Amer. Smelt. & Refining, pref. (quar.)	1¾	Oct 7	Sep 24 to Oct 7
Amer. Telephone & Telegraph (quar.).	1½	Oct 15	Oct 1 to Oct 15
Amer. Type Founders', com. (quar.)...	1	Oct 15	Holders of rec. Oct 10
do do pref. (quar.)...	1¾	Oct 15	Holders of rec. Oct 10
Bon Air Coal & Iron, pref.....	1½	Oct 1	Sep 21 to Sep 30
Central Coal & Coke, com. (quar.).....	1½	Oct 15	Oct 1 to Oct 15
do do pref. (quar.).....	1¼	Oct 15	Oct 1 to Oct 15
Corn Products, pref. (quar.).....	1¾	Oct 10	Sep 28 to Oct 10
Fuller (Geo. A.), pref. (quar.).....	1¾	Oct 1	Sep 28 to Oct 1
General Chemical, pref. (quar.).....	1½	Oct 1	Sep 21 to Oct 1
General Electric, com. (quar.).....	2	Oct 15	Holders of rec. Sep 25*
Hall Signal, com. (quar.).....	1½	Oct 1	Sep 26 to Oct 1
Journeay & Burnham.....	3	Oct 1	Sep 21 to Oct 1
New York Air Brake (quar.).....	2	Oct 15	Oct 2 to Oct 15
Procter & Gamble, pref. (quar.).....	2	Oct 15	Sep 17 to Oct 15
Railway Equipment Corp. (monthly)..	1½	Sep 15	.....
Tefft-Weller, pref. (quar.).....	1½	Oct 1	Sep 24 to Sep 30
Union Typewriter, com.....	3	Oct 1	Sep 20 to Sep 30
do do 1st pref.....	3½	Oct 1	Sep 20 to Sep 30
do do 2d pref.....	4	Oct 1	Sep 20 to Sep 30
United Fruit (quar)	1½	Oct 13	Holders of rec. Sep 30
do do (extra)	1	Oct 13	Holders of rec. Sep 30
Westinghouse Air Brake (quar.).....	2½	Oct 10	Oct 1 to Oct 10
do do do (extra).....	3½	Oct 10	Oct 1 to Oct 10
Westingh. Elec. & Mfg., pref. (quar.)..	1¾	Oct 1	Sep 21 to Oct 1

* Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 11 and for the week ending for general merchandise Sept. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,435,687	$1,918,678	$1,923,573	$2,273,557
Gen'l mer'dise	9,421,878	6,642,306	6,887,093	6,886,813
Total.....	$11,857,565	$8,560,984	$8,810,666	$9,160,370
Since Jan. 1.				
Dry Goods....	$89,409,002	$75,390,497	$86,062,165	$74,068,180
Gen'l mer'dise	306,963,604	318,944,394	297,134,940	289,114,601
Total 37 weeks	$396,372,606	$394,334,891	$383,197,005	$363,182,781

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,801,430	$10,952,836	$12,227,228	$8,249,416
Prev. reported	324,451,829	352,882,115	373,791,133	318,930,170
Total 37 weeks	$334,253,259	$363,834,951	$386,018,361	$327,179,586

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	.....	$4,866
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	$6,000	610,151	$2,000	250,964
Mexico	.....	48,776	.....	21,752
South America.....	.....	1,375,294	7,677	865,578
All other countries.	.....	103,046	300	152,855
Total 1902.....	$6,000	$26,017,505	$9,977	$1,733,590
Total 1901.....	1,430	29,209,211	80,856	2,165,986
Total 1900.....	32,814	47,187,718	17,687	1,668,002

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$546,809	$22,247,229	.....	$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	300	153,087	.....	55,292
Mexico.....	.....	52,661	.....	425,770
South America.....	100,000	220,700	$13,195	410,226
All other countries.	650	7,212	700	18,965
Total 1902.....	$647,759	$23,280,324	$13,895	$914,844
Total 1901.....	1,356,839	34,754,739	62,472	2,621,088
Total 1900.....	869,115	33,199,449	16,840	2,753,793

Of the above imports for the week in 1902 $2,000 were American gold coin. Of the exports during the same time $6,000 were American gold coin and $300 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,220,7	16,800,0	2,344,0	1,535,0	15,648,0	24·7
Manhattan Co...	2,050,0	2,386,0	23,696,0	5,874,0	2,049,0	28,449,0	28·2
Merchants'.....	2,000,0	1,213,8	13,252,6	2,298,0	1,589,2	15,227,3	25·3
Mechanics'	2,000,0	2,476,5	12,914,0	2,131,0	1,220,0	12,887,0	26·0
America.....	1,500,0	3,375,3	20,712,5	2,873,8	2,869,0	22,968,7	25·0
Phenix.....	1,000,0	265,1	5,436,0	821,0	278,0	5,208,0	21·1
City.....	25,000,0	15,156,1	124,871,2	18,741,9	7,849,7	106,742,8	24·4
Chemical.....	300,0	7,212,4	24,068,7	4,286,3	2,204,2	23,274,2	27·6
Merchants' Ex..	600,0	283,3	5,116,8	886,3	517,6	5,437,1	25·8
Gallatin.....	1,000,0	2,118,5	8,710,0	904,3	819,9	6,553,5	26·3
Butch.& Drov's'	300,0	77,4	1,784,8	460,2	59,7	2,116,7	24·5
Mech.& Traders'	400,0	151,5	3,480,0	350,0	278,0	3,480,0	18·0
Greenwich.....	200,0	184,5	1,150,3	63,0	197,6	1,031,1	25·3
Leather M'f'rs..	600,0	509,8	4,595,6	967,8	176,6	4,503,4	25·4
Seventh Nation'l	1,700,0	120,4	6,879,0	1,346,7	318,5	6,778,8	24·5
American Exch.	5,000,0	3,486,1	28,940,0	3,193,0	2,049,0	21,542,0	24·8
Commerce.....	10,000,0	7,266,6	68,976,7	9,584,9	5,184,1	57,879,9	25·4
Broadway.....	1,000,0	1,874,8	7,202,8	994,6	153,7	5,981,9	19·1
Mercantile	1,000,0	1,386,3	14,137,0	2,277,2	1,637,2	15,185,7	25·7
Pacific.....	422,7	549,0	3,186,4	218,9	435,1	3,657,8	17·8
Chatham	450,0	1,010,5	6,200,5	781,6	777,6	6,247,7	24·9
People's.....	200,0	861,3	2,250,1	91,1	461,3	2,646,6	20·0
North America..	2,000,0	1,958,9	15,250,4	2,502,4	1,351,0	14,319,5	26·1
Hanover.....	3,000,0	5,753,1	47,593,2	8,124,7	6,325,1	54,810,1	26·3
Irving	1,000,0	978,3	5,703,0	610,4	523,5	4,849,0	23·3
Citizens'.....	1,550,0	601,2	6,094,0	1,283,8	808,1	6,273,9	25·3
Nassau	500,0	295,9	2,891,9	444,5	234,8	3,317,9	20·4
Market & Fulton	900,0	1,017,1	6,412,2	1,156,2	693,7	6,876,3	26·9
Shoe & Leather..	1,000,0	266,7	4,317,7	1,033,5	224,8	4,968,2	25·3
Corn Exchange..	1,400,0	1,838,2	24,376,0	3,587,0	2,853,0	27,080,0	23·7
Oriental	300,0	420,3	1,822,0	177,8	351,6	1,787,0	29·6
Imp't'rs' & Trad.	1,500,0	6,283,0	23,001,0	3,695,0	1,202,0	20,275,0	24·1
Park.....	2,000,0	4,303,5	55,361,0	13,028,0	3,421,0	67,025,0	24·5
East River.....	250,0	145,6	1,162,5	114,0	168,3	1,285,6	22·6
Fourth.....	3,000,0	2,669,7	20,823,4	3,611,6	2,310,4	22,257,4	26·6
Central	1,000,0	557,3	10,284,0	2,267,0	1,088,0	13,222,0	25·8
Second.....	300,0	1,174,4	9,487,0	1,528,0	993,0	10,189,0	24·7
First.....	10,000,0	12,274,5	75,593,3	14,732,8	1,918,6	68,674,1	24·2
N. Y. Nat'l Exch.	500,0	367,3	5,344,7	956,1	368,8	5,348,1	24·7
Bowery.....	250,0	772,3	2,771,0	383,0	260,0	3,121,0	20·6
N. Y. County....	200,0	611,1	3,950,9	783,0	391,8	4,791,6	24·5
German Ameri..	750,0	435,2	3,866,7	612,9	252,4	3,624,7	23·8
Chase.....	1,000,0	3,181,0	39,306,3	10,090,2	2,414,7	47,164,8	26·5
Fifth Avenue ...	100,0	1,488,3	8,911,6	2,333,6	146,3	9,774,6	25·3
German Exch...	200,0	621,4	2,655,0	215,0	550,0	3,100,7	24·6
Germania.....	200,0	850,1	3,011,7	414,9	629,4	4,756,0	21·9
Lincoln.....	300,0	1,169,0	11,412,4	703,3	2,824,9	12,771,8	23·7
Garfield.....	1,000,0	1,262,1	7,480,4	1,732,6	287,8	7,809,4	26·1
Fifth	200,0	390,4	2,388,6	506,4	141,6	2,474,5	26·1
Bank of Metrop.	1,000,0	1,233,8	8,510,3	1,543,1	430,6	8,788,8	22·5
West Side.....	200,0	472,0	3,002,0	465,0	329,0	3,189,0	24·8
Seaboard.....	500,0	1,128,4	12,797,0	1,940,0	1,915,0	15,020,0	25·6
Western.....	2,100,0	3,049,4	38,092,2	7,732,5	3,614,0	43,785,1	25·8
1st Nat., B'klyn.	300,0	533,0	4,432,0	884,0	819,0	4,867,0	29·8
Liberty.....	500,0	872,2	7,466,8	1,372,6	375,0	7,320,9	23·8
N. Y. Prod. Ex..	1,000,0	443,0	4,506,1	582,2	334,1	4,236,6	21·1
New Amsterdam	500,0	554,1	7,323,2	1,642,7	879,1	8,203,2	24·7
Astor.....	350,0	491,4	4,350,0	905,0	144,0	4,300,0	24·3
United States...	500,0	443,4	4,316,0	798,1	75,5	3,878,5	22·5
Total	100072,7	114537,1	899,498,9	155775,3	72,132,1	908,789,3	25·0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 13, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168.7	2081,7	45,8	149,8	215.5	116,0	2290,0
Columbia	300,0	248,4	3192,0	143,0	99,0	252,0	3,0	3248,0
Fourteenth Street	100,0	93,8	1898,4	114.3	60,5	258,6	....	1983,8
Gansevoort	200,0	42,9	1495.0	19,8	98,3	100,5	29,5	1658,9
Hamilton	200,0	110,4	1752,7	106,0	82,7	137,6	5,0	1885,4
Mount Morris	250,0	91,5	2457,9	153,0	91,7	209,6	58,2	2972,2
Mutual	200,0	180,7	1966,3	34,8	138,8	153,8	..	1981,2
Nineteenth Ward	200,0	170,8	1828,9	28,6	131,3	297,2	181,4	2030 4
Plaza	100,0	240,8	2882,6	13,1	283,5	115,3	....	3117,0
Riverside	100,0	101,1	986,3	12,7	68,0	59,1	....	984,8
State	100,0	364,4	5172,0	870,0	185,0	68,0	112,0	5580,0
Twelfth Ward	200,0	73,3	1459,0	84,0	192,0	251,0	....	2009,0
Twenty-third W'd.	100,0	82,2	1209,5	44,5	129,9	99,5	84,0	1435,8
Yorkville	100,0	252,0	1848,7	34,5	148,4	103,3	2,8	1837,2
Washington	100,0	43,3	714,9	12,9	42,7	100,9	20,0	754,3
Fidelity	200,0	108,2	821,4	9,0	40,1	40,3	....	592,8
Varick	100,0	82,6	740,0	2,3	54,2	104,3	4	745,0
Jefferson	200,0	77,1	1151,8	6,0	48,1	182,1	8	1151,4
Century	100,0	57,6	243,3	3,3	12,1	52,0	....	144,8
Wash'gton Heights	100,0	100,7	420,6	7,7	13,3	48,8	....	295,3
United National	1000,0	209,1	2183,4	267,5	66,0	45,9	....	1813,7
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1478,3	12,5	105,9	156,7	111,5	1630,3
Broadway	100,0	199,3	1689,9	13,7	117,5	280,5	.....	1917,5
Brooklyn	300,0	170,3	1528,0	85,7	45,0	187,8	50,0	1597,0
Eighth Ward	100,0	17,7	352,0	8,7	37,7	48,8	22,0	411,3
Fifth Avenue	100,0	80,9	795,8	37,0	27,1	64,8	16,7	788,8
Manufact'rs' Nat'l.	252,0	482,5	2948,8	321.8	88,5	486,7	....	3477.9
Mechanics	500,0	352,9	3850,9	226.0	225,3	243,0	20,0	4599,2
Merchants'	100,0	83,7	891,6	9,5	54,0	89,9	....	924,9
Nassau National	300,0	623,3	4194,0	130.0	245,0	495,0	27,0	4417,0
National City	300,0	576,2	3038,0	109,0	253,0	421,0	60,0	3304,0
North Side	100,0	158,8	1118,6	9,9	59,4	42,7	45,6	1045,5
Peoples	100,0	186,7	1259,4	48.0	92,4	92,0	46.4	1383,3
Seventeenth Ward	100,0	75,9	528,0	8,9	45 0	65,5	37,5	527,2
Sprague National	200,0	251,5	1080,1	92,4	2.5	201,8	50 0	972,5
Twenty-sixth W'd.	100,0	55,9	590,1	9,0	20,3	86,5	3,8	802,3
Union	200,0	135.0	1339,1	44,2	88,4	64,5	129,1	1,332,9
Wallabout	100,0	63,4	815,9	84.4	27,5	48,4	38,9	791,0
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	627.7	16,5	23,4	89,0	15,2	688,5
1st Nat., Staten Isl	100,0	98,6	737,7	43,8	10,0	118,7	....	717,4
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4929,2	250,6	288,4	1199,4	205,2	5737.1
Hud. Co. Nat., J.C.	250,0	819,1	2410,1	68,1	57,9	101,2	43,8	1909,7
2d Nat., Jer. City	250,0	804,4	1218.1	72,0	11,7	238.5	10,1	1090,0
3d Nat., Jer. City	200,0	258,0	1254,5	42,3	47,8	327,3	28,9	1354.5
1st Nat., Hoboken	110,0	498,5	2220,7	105,4	17.5	122,7	21,4	1938,2
2d Nat., Hoboken	125,0	127,5	1087,2	31,0	21,9	68,1	20,1	1061,9
Totals Sept. 13	8812,0	9383,4	77607,7	3287,0	4125,5	8160,4	1570,9	81988,6
Totals Sept. 6	8812,0	9383,4	76107,8	3076,1	4029,8	8293,8	1958,4	80961.9
Totals Aug. 30	8812,0	9383,4	75470,2	3375,6	3996,4	8348,2	2480,4	80930,8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 23	214,609,8	918,687,9	1715622	75,248,8	942,289,8	32,414,9	13755584
" 30	214,609,8	910,040.0	1674270	76,315,4	935,398,5	32,935,1	13708761
Sept. 6	214,609,8	906,374,8	1615938	73,352,8	928,398,2	33,565,0	13895590
" 13	214,609,8	899,498,9	1557753	72,132,1	903,789,3	34,267,5	13820631
Bos.*							
Aug. 30	52,322,0	186,848.0	14,970,0	6,063,0	200,382,0	5,090,0	103,221.2
Sept. 6	52,322.0	186,288,0	14,822,0	5,478,0	202,383,0	5,137.0	103,689,8
" 13	52,322,0	187,106,0	14,888,0	5,843,0	203,154,0	5,558,0	122,532,5
Phila.*							
Aug. 30	44,784,0	189,170,0	58,836,0		219,978,0	9,037,0	93,985,7
Sept. 6	44,784,0	190.170,0	58,037,0		219,585,0	9,042,0	99,092,6
" 13	44,784.0	190,057.0	53,885,0		219,440.0	9,074.0	107,878,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 627.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 13, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	105 552	1,576,902	1,191,625	2,802,560	395,950	142,650
Milwaukee	86,375	160,600	20,900	193,700	329,600	44,800
Duluth	150,000	1,276,104	....	119.366	182,524	51,640
Minneapolis	.....	1,515,820	21,280	594,560	515,520	59,950
Toledo	.....	569,100	48,500	228,800	2,500	14,300
Detroit	8,500	114,481	47,604	142,524	.....	...
Cleveland	16,821	60,594	41.001	363,462		.....
St. Louis	43,780	1,029,381	89,235	626,500	3,000	25,008
Peoria	13,050	69,000	342,000	259,800	16,800	13,800
Kansas City	.....	883,000	95,200	169,200		.....
Tot.wk.1902	424,048	7,259,385	1,891,345	5,505,472	1,425,894	352,148
Same wk.'01	367,300	7,883,349	2,669,107	2,762,854	1,554,620	295,286
Same wk.'00	462,753	8,015,347	4,315,508	4,913,885	1,155,980	126,521
Since Aug. 1.						
1902	2,906,483	48,264,527	9,233,421	34,418,182	3,851,040	1,647,928
1901	2,953,799	49,894,597	20,124,851	29,164,655	6,219,883	2,574,325
1900	2,732,200	49,082,646	20,972,786	33,159,336	3 279,743	670,142

The receipts of flour and grain at the seaboard ports for the week ended Sept. 13, 1902, follow:

Receipts at—	Flour. bbls	Wheat. bush	Corn. bush	Oats. bush.	Barley bush.	Rye. bush
New York	156,270	924,475	24,150	1,272,000	.....	141,875
Boston	33,134	256,770	83,240	295,894	.....	2,368
Montreal	27,316	501,715	715	33,177	..	20,000
Philadelphia	89,998	202,801	9,588	219,621	2,400	28,259
Baltimore	96,941	415,119	21,211	185,368	....	127,819
Richmond	5,080	15,348	25,110	28,712	.....	1,726
New Orleans*	10,870	380,000	6,000	42,510	.....	.
Newport News	14,819	215,000	17,142	45,000	.....	... ..
Norfolk	714	52,000	.....	.....	.....	.....
Galveston	.....	726,900	.....	.....	.....	....
Portland, Me	3,194	250,000	.....	.....	.....	.....
Pensacola	... ..	141,934	....	.....	.....	.....
Mobile	2,054	.... ..	4,569	5,810	.....	.....
Total week	442,390	4,083,056	141,725	2,128,092	2,400	321,537
Week 1901	336,002	3,777,371	609,297	1,099,485	10,725	47,579

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 13 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	14,230,007	15,258,519	15,001,815	14,847,011
Wheat.....bush.	88,634,791	115,071,917	69,211,936	83,112,718
Corn..... "	12,648,628	92,731,297	123,539,249	136,566,372
Oats..... "	34,297,685	55,183,593	55,353,194	67,467,154
Barley..... "	1,510,863	3,204,914	7,818,841	5,140,780
Rye..... "	2,507,334	2,889,108	1,884,961	4,408,816
Total grain..... "	139,599,801	269,010,857	362,808,211	296,695,840

The exports from the several seaboard ports for the week ending Sept. 13, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush	Peas, bush	Barley bush.
New York	783,722	10,414	87,436	300,045	91,614	2,592	.....
Boston	276,440	316	36,395	600	.....	.....	.....
Portland, Me.	250,000	.....	3,194	....	.....	.....	.....
Philadelphia	180,000	.. ..	11,595	140,000	25,714	... ..	.....
Baltimore	464,082	1,000	94,165	270	....	.....	.....
New Orleans	806,374	780	7,095	6,710	13,928	.....	.....
Norfolk	52,000	.....	714	.....	.....	.....	.....
Newp't News	215,000	17,142	14,819	45,000	.....	.....	....
Montreal	665,888	.....	20,356	102,771	.....	.....	.....
Galveston	408,000	.....	.....	.....	....	.....	.....
Pensacola	141,934	.... ..	....	.....	.....	.....	.....
Mobile	.....	4,569	2,054	5,810	.....	.....	.....
Total week	4,193,890	34,231	307,823	601,206	131,256	2,592	.....
Same time '01	4,025,856	549,765	376,120	180,120	111,912	27,441	4,583

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 13 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Sept. 13 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Sept. 13. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	189,562	2,115,805	1,862,375	18,551,683	17,142	224,441
Continent	53,889	505,298	2,300,467	15,658,652	.....	172,333
S. & C. America	23,930	224,586	1,230	3,935	900	27,208
West Indies	25,517	264,082	.....	... ...	7,787	176,978
Br. N.Am. Colo's	821	32,762	.....	1,600	7,316	66,297
Other countries	14,804	184,414	29,318	275,064	1,076	42,341
Total	307,823	3,326,936	4,193,390	34,490,934	34,221	711,898
Total 1900-01	376,120	3,619,226	4,025,856	50,087,703	549,765	11,639,399

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 13, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,433,000	71,000	958,000	27,000	4,000
Do afloat	....	... .	.....	.....	.....
Boston	577,000	8,000	91,000	... ...	.....
Philadelphia	621,000	1,000	326,000	4,000	.....
Baltimore	1,120,000	11,000	359,000	123,000	.....
New Orleans	1,180,000	.....	.....	.....	.....
Galveston	636,000	.....	.....	.....	.....
Montreal	84,000	33,000	89,000	15,000	.....
Toronto	169,000	.....	1,000	.	.....
Buffalo	902,000	178,000	146,000	15,000	.....
Do afloat	.....	.....	.....	...	.....
Toledo	1,196,000	133,000	1,136,000	82,000	1,000
Do afloat	.....	...	.....	..	
Detroit	536,000	10,000	276,000	89,000	1,000
Do afloat	.....	.....	.....	... .	
Chicago	3,390,000	1,329,000	826,000	53,000	.....
Do afloat	.....	.. ....	.....	...	
Milwaukee	28,000	9,000	125,000	4,000	43,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	276,000	.....	.....	.....	.....
Duluth	968,000	1,000	213,000	38,000	371,000
Do afloat	.....	..	....	....	....
Minneapolis	1,319,000	5,000	348,000	39,000	159,000
St. Louis	4,017,000	7,000	85,000	14,000	.....
Do afloat	....	... ..	.....	.....	.....
Kansas City	730,000	6,000	97,000	.....	.....
Peoria	731,000	14,000	214,000	53,000	.....
Indianapolis	611,000	42,000	17,000	1,000	.....
On Mississippi River	....	....	.....	....	...
On Lakes	833,000	391,000	180,000	62,000	13,000
On canal and river	699,000	16,000	47,000	84,000	39,000
Total Sept. 13, 1902	28,056,000	2,264,000	5,214,000	706,000	631,000
Total Sept. 6, 1902	21,421,000	2,523,000	4,093,000	587,000	323,000
Total Sept. 14, 1901	30,872,000	12,502,000	8,475,000	1,619,000	1,125,000
Total Sept. 15, 1900	53,927,000	5 602,000	10,847,000	794,000	663,000
Total Sept. 16, 1899	29 922.000	8,107,000	6 528.000	627,000	618,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
44 Colum. & Xenia RR. Co. (Guar. 8% by P. C. C. & St. Louis Ry. Co).....217
20 Nat. Park Bank.....648
10 N. Y. Life Ins. & Tr. Co.1225
5 Brooklyn Trust Co.....480
21 Roane Iron Co..... 62
23 Amer. Waltham Watch Co. (ex. dividend).....230
750 Brooklyn City RR. Co...247¾
1 Chemical Nat. Bank...4402
12 Nat. Citizens' Bank.....205

Stocks.
6 First Nat. Bank.....805½
5 Lawyers' Title Ins. Co...415
300 Jos. Ladue Gold Min. & Devel. Co., pref...$1 per sh.
20 Central Realty Bond & Tr. Co. (new stock)....800
50 U. S. Casualty Co.....150
25 Nat. Bank of Commerce.345
10 Pacific Bank.....251½
10 Equitable Nat. Bank....112¼
10 Western Nat. Bank.....623⅞

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Commission Orders Executed in all Markets

Bankers' Gazette.

☞ *For Dividends see page 590.*

WALL STREET, FRIDAY, SEPT. 19, 1902.—5 P. M.

The Money Market and Financial Situation.—The bank statement issued on Saturday showed that in the aggregate the surplus reserves of the Clearing House banks were practically exhausted, and this fact, together with the possible money market conditions which it foreshadowed, has tended greatly to restrict operations at the Stock Exchange this week. There was a general decline of prices on Monday, but the engagements of gold for import, amounting for the week to about $6,000,000 and for the current movement to $7,950,000, has stimulated a more hopeful feeling, and the tone of the market has improved. The plans of the Secretary of the Treasury to relieve the situation have no doubt also had a favorable influence.

As noted above, the volume of business is very much reduced. The public is not in the market, and the demand for securities is limited to a few issues.

Nominally the coal miners' strike is still in force, but reports from the mining regions is to the effect that the quantity of coal being mined is steadily increasing, and the success of the strikers in their efforts to dictate terms to the mine owners seems to be more and more hopeless.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 20 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper quoted at 5½@5¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £77,519, and the percentage of reserve to liabilities was 54·40, against 53·88 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 450,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of September 13 showed a decrease in the reserve of $7,039,200, and a surplus over the required reserve of $715,075, against $4,097,050 the previous week.

	1902 Sept. 13	*Differences from previous week*	*1901 Sept. 14*	*1900 Sept. 15*
	$	$	$	$
Capital	100,072,700	.....	81,722,700	74,222,700
Surplus	114,537,100	.....	96,061,700	90,969,600
Loans & discounts	899,498,900	Dec 6,875,900	872,266,100	825,830,600
Circulation	34,267,500	Inc 702,500	30,796,100	29,478,400
Net deposits	908,769,300	Dec 14,628,900	931,483,000	907,344,900
Specie	155,775,300	Dec 5,818,500	167,955,700	176,600,800
Legal tenders	72,132,100	Dec 1,220,700	72,013,100	71,071,600
Reserve held	227,907,400	Dec 7,039,200	239,968,800	247,672,400
25 p. c. of deposits	227,192,325	Dec 3,657,225	232,858,250	226,836,225
Surplus reserve	715,075	Dec 3,381,975	7,110,550	20,836,175

NOTE.—Returns of separate banks appear on page 590.

Foreign Exchange.—The market for foreign exchange has been weak and irregular on a fluctuating money market and gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8285@4 83; demand, 4 8575@4 8590; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

September 19	*Sixty Days*	*Demand*
Prime bankers' sterling bills on London	4 83½ @4 84	4 86½ @4 87
Prime commercial	4 82½ @4 82¾	.....
Documentary commercial	4 82 @4 83¼	.....
Paris bankers' (Francs)	5 20⅝ @5 20*	5 18¾ @5 18⅛*
Amsterdam (guilders) bankers	39 15/16* @ 39 15/16	40 1/16 @ 40⅛*
Frankfort or Bremen (reichm'ks) bankers	94½ @ 94 9/16	94 15/16 @ 95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, par; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $18,000 4s, coup., 1907, at 111¼ to 111½; $16,000 4s, reg., 1907, at 109⅝ to 110½, and $10,000 3s, reg., at 107. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	*Sept. 13*	*Sept. 15*	*Sept. 16*	*Sept. 17*	*Sept. 18*	*Sept. 19*
2s, 1930 registered	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*109¼
2s, 1930 coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*109¾
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	107	*106¾	*106¾	*106¾	*107¼	*107¾
3s, 1918 coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¾
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¾
4s, 1907 registered	Q—Jan	*109	*109	*109	109⅝	110½	*110¼
4s, 1907 coupon	Q—Jan	*110	*110	*110	*110⅜	111¼	*111¼
4s, 1925 registered	Q—Feb	*136½	*136½	*136½	*137	*137	*136¾
4s, 1925 coupon	Q—Feb	*136½	*136½	*136½	*137	*137	*136¾
5s, 1904 registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904 coupon	Q—Feb	*105	*105	*105	*105	*105	*105

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Alabama Class A 4-5s at 104⅜, $1,000 Tennessee settlement 3s at 95⅞ and $35,000 Va. 6s deferred trust receipts at 10¼ to 10½.

The market for railway bonds has been dull and relatively strong. There was a tendency to weakness on Monday in sympathy with the stock market, but prices rallied, and closing quotations are generally higher than last week.

Union Pacific convertible 4s, Wabash debenture Bs and Consolidated Tobacco 4s have been conspicuously active and show a gain of about 1½ points. St. Louis Southwestern issues were strong in sympathy with the shares. Detroit Mackinac & Marquette land grant 3½s continued the upward movement heretofore noted, and some of the Central of Georgia issues advanced over a point. Pennsylvania Warrants for new 3½s, Burlington & Quincy new 4s and Colorado Fuel & Iron convertible 5s have been notably active and strong.

Railroad and Miscellaneous Stocks.—Owing to the depleted condition of the Associated Banks' reserve fund and a 20-per-cent call-loan rate the stock market was dull and weak on Monday. Subsequently there has been a better feeling on easier money market conditions and prices have generally recovered. The volume of business has continued small, however, averaging less than 500,000 shares per day and about one-half that of last week. The granger group has been notably strong and led in the upward movement. Rock Island sold up to 205½, a net gain of 8 points, and North West. and Illinois Central have advanced an average of about 4 points from the low quotations of Monday. St. Paul was the feature of to-day's market. It was very active and advanced nearly 6 points, making a total gain during the week of about 8 points. The local transportation issues have been strong, led by Manhattan Elevated, which closes 3⅜ points higher than last week. Wabash, Missouri Pacific and St. Louis Southwestern issues have also been conspicuous in the recovery mentioned.

The miscellaneous list has been generally dull and featureless. North American was exceptional in an advance of 8½ points. General Electric, Colorado Fuel & Iron and United States Express have made substantial gains. American Sugar Refining, Tennessee Coal Iron & Railway and the United States Steel issues have been relatively strong, and Sloss-Sheffield Steel & Iron and the Westinghouse stocks weak.

For daily volume of business see page 599.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS *Week Ending Sept 19*	*Sales for Week*	*Range for Week*		*Range Since Jan. 1*	
Amer. Agricul. Chem	300	25 Sep 17	25½ Sep 16	21 Mar	32¼ J'ly
Amer Tobacco pref	400	144 Sep 15	145 Sep 13	140 Jan	151½ Mar
Assoc Merchants 1st pref	100	95 Sep 15	95 Sep 15	95 Feb	96 Feb
Butterick Co	2,130	51½ Sep 19	53 Sep 13	41 J'ne	53 Sep
Canadian Pac subs 3d pd	3,105	139¼ Sep 13	143 Sep 19	136¼ Aug	142 Sep
Cleve Lorain & Wh., prf.	100	95 Sep 19	95 Sep 19	77½ Jan	99 May
Consolidation Coal	50	81 Sep 18	81 Sep 18	80 Apr	85 Feb
General Chemical, pref	100	103 Sep 16	103 Sep 16	98½ J'ne	103 Sep
Homestake Mining	50	75 Sep 17	75 Sep 17	75 Sep	100½ Jan
Illinois Central rights	15,100	11⅞ Sep 19	12⅛ Sep 19	11⅞ Sep	12⅛ Sep
Maryland Coal preferred	63	91 Sep 18	91 Sep 18	72 Apr	91 Sep
New York Dock	420	27 Sep 16	27½ Sep 16	12 Feb	28 Apr
Quicksilver Mining	50	3¼ Sep 13	3¼ Sep 13	2¾ Aug	4⅜ Mar
U S Reduction & Refg	100	34½ Sep 15	34½ Sep 15	30 Aug	44⅝ Mar
Preferred	100	58 Sep 19	58 Sep 19	57 Sep	68 Mar

Outside Market.—This week's sales have been confined to only a few of the leading securities, but total transactions have been moderately good, nevertheless, and an upward tendency in prices has been observed. There was good buying of Rock Island stock, which was again the chief feature of the market, and the common attained a new high record, advancing from 54½ to 62, while the preferred rose from 86⅓ to 89. Closing prices were 60 and 88. The bonds, moreover, were exceedingly active at 88½@89⅜, closing at the latter figure. Seaboard Air Line was quite dull and suffered a further break to 32 for common and 51½ for preferred. United States Realty was again a point of interest, and on good buying moved up from 36 to 38 for common and 79@79¾ for preferred. Northern Securities sold down to 112¼, but recovered to 114¾, while Manhattan Transit fell to 6⅞, rising later to 7½. On sharp purchases New York Transportation advanced from 11½ to 14½. Virginia Iron, Coal and Coke continued its upward course, jumping to 33½ on greatly increased buying, and closing at that figure, a net gain of 9½ points over last Friday's final figure. The certificates brought 78, but declined to 76½. The strength shown by this security of late is attributed to the advantages which it is expected will be derived from the readjustment of the company's securities. Montreal & Boston, the only one of the Copper group that displayed animation, was firm around 3½; New Brunswick Coal was unusually active and realized 5⅞@6⅛. Renewed interest was shown in Consolidated Storage Battery, the price advancing in consequence to 22¼, but sagging later to 19¾, to-day's close. A new security in the market was the stock of the Colts Arms Co., which opened at 43 and rose to 45. Baltimore & Ohio rights likewise made their first appearance on Tuesday, and were in good demand at 3½@3¼.

Outside quotations will be found on page 599.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19
44½ 44½	*43½ 44	‡44⅞ 44⅞	*42 45	*42 45	*42 45
*72½ 74	70 72½	73 73	*70 74	*70 73	*70½ 74
93⅞ 94½	93 94⅝	93⅜ 94⅜	94⅛ 94⅝	94 94½	94⅛ 95⅛
103½ 104	102½ 104¼	102¾ 103⅝	103¼ 103¾	103⅛ 103⅝	103⅝ 104⅛
114¾ 116	113⅝ 115¾	113⅝ 114¾	114 114⅝	114 114⅝	113¾ 115¼
97 97½	97 97½	97½ 97¾	97½ 98¼	‡99 99	98½ 99
68⅛ 68½	67⅝ 68¾	67¾ 68¾	68¾ 69¾	69⅛ 69¾	69¼ 69¾
*124 126	....	*124 126	*124 126	*124 126	*124 126
*140 145	....	*140 145	*140 145	*140 145	145 145
139¾ 140½	139½ 141	139¾ 140⅝	140¼ 141½	140¾ 141¼	141 143½
88⅛ 89	88 89	*88 89	88¾ 88¾	88¾ 88¾	88⅛ 88¼
182⅞ 182⅞	*180 184	‡184½ 184½	*180 184	*180 185	182 182
55¼ 56	54⅞ 56⅛	55¼ 55¾	55⅝ 56	55½ 55⅞	55⅜ 56½
41⅜ 41½	41⅛ 41½	41¼ 41⅜	41⅝ 42¼	41⅝ 42⅜	42 42½
75⅝ 75⅞	75¾ 75¾	75½ 75½	76 76	76¼ 76¼	*76 76½
*209 212	207 208	‡207½ 207½	*206 215	*206 215	....
136½ 136½	*..... 139	....	*..... 138	*..... 138	....
32½ 33⅜	32¾ 34	33⅛ 33½	33½ 33⅞	33⅜ 33⅞	33¼ 34
*90 92½	*90 92½	*90 92½	‡92¾ 92¾	*92 92½	*91½ 92½
*88 89½	*88 89	*87¾ 89	*88½ 89	88½ 88½	*88 88½
48½ 48½	47¾ 48½	49 49	49 49½	48⅜ 48¼	49¼ 49¼
188 189½	187⅞ 189⅝	187¾ 189⅜	189 190¾	189⅞ 191⅛	191⅛ 196½
195⅝ 197	195¾ 196½	195¾ 196	197 197	197¼ 197¼	197 200¼
*233 236	232⅝ 233	235¼ 236	236¼ 237	238 239¾	239½ 242
....	....	....	260 260	263 263	....
198½ 199	197 199¾	197½ 199¼	199 200⅛	200 204¼	205 205½
*162 165	*162 166	165 165	*163 167	*163 167	*164 167
*200 210	*195 210	*199 210	*199 210	*199 210	*199 210
*22½ 23	22½ 22½	23 23¾	23½ 24⅛	23¾ 24⅛	23½ 24⅛
40¾ 41⅞	40½ 41¾	41 41¾	41½ 42¼	41½ 42⅛	41¾ 42½
18⅝ 18⅝	18 18¾	18¼ 18½	19⅝ 20⅛	19¾ 20⅛	19¾ 20¼
....	*48 52	....	....	54 57	56 57
105⅛ 105½	104⅞ 105⅛	104⅞ 104⅞	105¼ 105½	105¾ 106	105½ 105¾
....	....	....	....	....	....
33¼ 34	33 34	33½ 33⅞	33⅞ 34½	33⅞ 34½	34½ 34¾
*75½ 76½	75½ 75⅝	74¾ 75	*75 75½	75 75	75 75
51½ 51¾	51 52¼	51 51½	51⅞ 51⅞	52 52	52 52½
*178 180	176¾ 178	*177 181	180 180⅛	180 180	179 179½
*..... 280	*..... 280	*..... 280	*275 280	*..... 280	*275 280
....	....	....	....	....	....
49¼ 49¾	49 49⅞	48¾ 49¼	49¼ 49⅝	49⅛ 50⅛	49¼ 49¾
94¼ 94½	93½ 94½	94 94½	94½ 94¾	94½ 95⅛	95 95¼
*50 52	....	....	....	*51 52	*51 52
22¾ 23	22¾ 23⅝	22¾ 23	22¾ 23⅝	23 23¼	23 23¼
43½ 44⅛	43 44⅜	43 43⅞	43½ 44¼	43 44⅜	43½ 43⅞
94½ 94½	92 94½	93 93¾	94 94¾	94⅞ 95	x93⅞ 94
*20 21½	20 20¾	20¼ 20¼	21 21¼	21⅞ 21⅞	21¼ 21¾
*32½ 33½	32¼ 32½	32½ 33⅜	33¾ 33¾	*33 34	33½ 34½
40¾ 41⅜	40½ 41½	40¾ 41⅜	41⅜ 41⅝	41¼ 41⅝	41¼ 41⅝
70¼ 70¼	69¼ 70¼	69½ 70	69⅝ 70⅜	69⅞ 70⅜	69⅞ 70
56 56	55¼ 55¾	55½ 55¼	56¾ 56¾	*56½ 57	*55¾ 56¾
*66½ 68	66 66	*66 67½	65 65	65½ 66	*65 67
*92½ 95	*92½ 95	*92½ 95	*92½ 95	*92½ 95	*92½ 95
*62¼ 64	62½ 63	64½ 64⅝	64½ 66	64½ 65½	*62½ 66½
*197 200	197 197	*197 199	*198 199	*198 199	197½ 198
....	....	....	....	....	....
22 22	....	....	22 23	....	23 23¾
97¾ 97¾	96½ 99	99 99	100 100⅛	101 101	*98 100½
92½ 92⅞	94¼ 94¼	94 94	*93 94½	*93 94¼	*93 94¼
170 171	168½ 171¼	169¼ 170⅜	170¾ 171½	171½ 172⅞	‡160¼ 161
48½ 48½	48 48¾	48½ 48¾	48¾ 48¾	48½ 48¾	*48 49
*84 85	83 83	83½ 84¾	84¾ 84¾	*84 85	*84½ 85½
*46 48	....	....	*46 48	*46 48	*46 48
83¾ 83¾	83½ 83⅞	x82½ 83	82 82¾	82 82¼	82 82½
37⅛ 37½	36 37¼	37¼ 37½	37½ 38⅞	38⅛ 38¼	*38 38¼
59½ 59⅞	59 59¾	59½ 59½	59½ 60½	59¾ 59¾	59½ 59½
40¼ 40¼	40 40	40 40	40 40	39½ 39¾	39⅝ 39⅝
*72 80	*72 80	*72 80	*70 75	*70 75	*70 75
*65 67	*65 67	*65 67	65⅝ 65⅝	*65½ 67	*65½ 67
*123 135	*120 135	*125 135	*125 135	*125 135	*125 135
....	....	....	....	....	....
85 85	*85 86½	85 85	*85 86	85 85	*84 85½
153¼ 154½	152½ 154¼	152½ 153½	153⅛ 153⅞	153 154	153½ 154¼
134⅝ 135	134 135⅛	134⅛ 136⅛	136⅛ 137⅜	136½ 138⅜	137⅞ 138¾
124 124	123 123½	124¾ 124¾	124 124	125 126¼	126 127
147 147	146 147	144¼ 145½	145¾ 146⅛	146 147½	146½ 147½
*39¼ 42½	*39¼ 42½	*39¼ 42½	‡41 41	*40½ 42½	*40 42½
*89 91	*89 91	*89 91	*89 91	*89½ 92	*89¾ 92
28½ 29	28½ 28¾	28⅜ 28⅝	28⅝ 28⅞	28½ 28½	28½ 28¾
*..... 174	....	....	....	....	....
113¼ 113¼	113¼ 113¼	113½ 113¾	113¾ 114	113⅞ 113⅞	114 114¼
*125 127	....	....	....	*124 129	*124 129
79 80	79½ 82	78¾ 80⅛	78 78⅞	78½ 79¼	78¾ 80¼
136 136	136⅜ 136¾	136½ 137	*134 137	*134 137	134½ 136
33⅝ 34¼	33⅛ 34¼	33½ 34	34 34½	33⅞ 34¼	33⅞ 34⅜
67¼ 67¾	66¾ 68	67⅛ 67⅞	67⅛ 68	67⅜ 67½	67 67¾
120⅝ 122⅛	119⅞ 122	120½ 121⅝	121⅜ 121¾	120¾ 122⅞	122⅝ 123¾
*113 116	*113 116	*112 116	*112 116	*112 116	*112 116
20⅛ 20½	20⅜ 20¾	20⅝ 20⅝	20⅝ 20¾	20½ 20⅝	20⅜ 20¾
*40¾ 42	41 41	*40¾ 41½	41½ 41¾	*40¾ 41¾	*40¾ 41¾
163⅜ 164¼	162½ 163⅝	162⅞ 163⅞	163¼ 164¼	163¾ 164¼	163⅝ 164⅞
54½ 56	*55 56¼	*54 56	55⅝ 55⅝	55 55⅞	56¼ 56¼
*117 120	*117 120	*117 120	*117 120	*117 121	*117 121
91½ 92	*91 92	92 92	*91½ 92	93 93	93 93½
235 235	*232 235	*233 237	*233 236	*233 236	234½ 234½
35⅝ 36	35¼ 36⅛	35⅝ 36	35⅝ 36⅛	35¾ 36	35½ 35⅞
74½ 75¼	74 75¾	74⅜ 76⅝	75¾ 76⅞	75⅞ 76½	75⅝ 76¼
*93⅛ 94	*93 94	*93 94	93⅛ 93⅛	*92 95	*92 95
79 80⅜	79 80½	79 79½	80 80½	79 79½	79 80½
*102 108	*102 108	*102 108	*102 108	*102 110	*102 108
82 83½	82½ 83	83 83	83½ 83¾	83½ 83⅞	*82 84
166 167	165 167	165¾ 167⅛	167 168	167½ 168¼	167½ 169
40¼ 40¼	*40 43	*40 43	*40 43	*40 43	*40 43
*83 85	83 83	83 83	....	83 83	*82 85
*85 95	*85 89	90 90	....	85 85	85 85
101¼ 101¼	*100¼ 102½	*101 103	102½ 102½	*102 103	100½ 102¼
*110 125	*114 125	*114 125	*114 125	*114 125	*114 125
*93⅞ 95	*92 95	*92 95	*92 95	*92 95	*91 94
73½ 74⅜	72⅝ 74½	72½ 74	73¼ 73⅞	73⅛ 73¾	73 74
88½ 89½	87¾ 87¾	87 87⅝	87¼ 87¾	88 88	87½ 88½
*79 80	78½ 79½	77⅞ 78½	78 78½	78⅜ 78⅜	78½ 78⅞
....	....	....	....	....	....
*22½ 24	22½ 23¼	23¼ 23¾	23½ 24¼	24 24¼	24 24¼
*77 79	77½ 79	78½ 79½	79 79	79¼ 81	80½ 81½
39 39	40 41	39½ 40½	40½ 41	41 41½	41¼ 42
....	....	....	....	....	....

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	120	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	1,400	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe	138,035	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	31,000	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	139,735	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	4,923	93¾ Feb 21	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	30,175	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	300	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	78,200	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	1,100	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	300	180 Sep 10	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	16,050	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	7,150	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	750	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	275	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	100	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	16,825	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p.c. debentures	55	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p.c. pref. "A"	100	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p.c. pref. "B"	1,900	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul	212,135	160½ Jan 27	196½ Sep 19	134 May	188 May
Do pref	10,560	186 Jan 14	200¼ Sep 19	175 May	200 May
Chicago & North Western	4,911	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	200	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	18,307	152 Jan 15	205½ Sep 19	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	200	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	8,300	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	8,200	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction	12,585	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	1,600	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,200	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	7,600	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,300	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	5,300	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	1,420	170 Mar 11	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	.....	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	8,334	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
Do pref	6,835	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	.....	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	8,200	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	40,920	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	4,800	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	2,350	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	1,600	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	54,460	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	9,300	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	1,325	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	700	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	2,625	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	455	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	177	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	1,315	66 Jan 15	106 Aug 8	40⅓ May	75½ Dec
Do pref	582	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	43,729	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	1,210	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	730	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	.....	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K.C.Ft.S.&M.,tr. cts. pfd	7,250	80⅞ Jan 2	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	12,400	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	3,500	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	800	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	100	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	700	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	33,650	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	136,740	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	3,800	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	12,410	144¼ Sep 16	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	40	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	2,772	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	1,250	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	12,705	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
Do pref	2,250	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	21,800	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	7,900	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	304,220	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	.....	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
Nat. of Mex., vot. tr. ctfs	4,800	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	300	38¼ Aug 13	45⅜ Mar 18	....	....
N. Y. Central & Hudson	22,425	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,200	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	800	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	200	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	19,500	32 Mar 11	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	44,435	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
Do adjustment, pref.	200	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	6,950	67¼ J'ne 23	80¾ Sep 9	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	2,500	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	99,399	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	1,525	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	300	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L	1,400	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	.....	93⅝ J'ne 27	96½ May 15	....	....
Reading, vot'g tr. ctfs.	84,970	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	3,780	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	3,800	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	6,700	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	4,440	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	3,200	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	540	560
Amer Exch	273	285
Astor	750	1000
Bowery¶	325	.....
Broadway	330	.....
Butch's & Dr	160	180
Central	190	200
Century¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	†4402	.....
Citizens'	†205	.....
City (new)	305	315
Colonial¶	385	.....
Columbia¶	350	.....
Commerce	†345	.....
C'rn Ex new¶	440	450
East River	155	.....
Emp'eState¶	.....	.....
Equitable	†112¼	.....
Fidelity¶	210	.....
Fifth Ave¶	4000	5000
Fifth	375	425
First (new)	†805½	.....
14th Street¶	200	300
Fourth	240	250
Gallatin	425	440
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	155	165
German Ex¶	350	.....
Germania¶	600	.....
Greenwich ¶	350	.....
Hamilton¶	170	.....
Hanover	640	665
Imp & Trad	660	.....
Irving	235	.....
Jefferson¶	175	.....
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	330	340
Market & Ful	265	275
Mechanics'	285	295
Mech & Tra¶	160	168
Mercantile	375	.....
Merch Exch	160	.....
Merchants'	185	190
Metrop new¶	450	.....
Mt Morris¶	225	235
Mutual¶	300	.....
Nassau¶	210	220
New Amster	650	725
New York Co	1500	.....
N Y Nat Ex.	265	.....
New York	340	350
Second	650	.....
19th Ward¶	150	.....
North Amer.	250	270
Northern	185	.....
Oriental¶	215	.....
Pacific¶	†251½	.....
Park	†648	.....
People's¶	250	.....
Phenix	130	140
Plaza¶	650	.....
Prod Exch¶	160	.....
Riverside¶	300	.....
Seaboard	600	.....
Seventh, new	150	.....
Shoe & Leth.	160	.....
State¶	600	.....
12th Ward¶	110	.....
23d Ward¶	125	.....
United	130	140
United States	350	.....
Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
79½ 79¾	79½ 80	79⅞ 80⅛	79⅞ 80⅛	*79½ 80½	*79¼ 80¾	St. Louis & San Fran.	3,200	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*85 88	*86 88	87¾ 87¾	*85 87	*85 87	*84½ 86	Do 1st pref	200	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
76½ 76¾	76¼ 76½	76¼ 76¾	76⅛ 76¾	76½ 76¾	76¼ 76¾	Do 2d pref	2,540	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
36 36¼	35 36	35¼ 36⅝	37 38⅛	37½ 38⅜	37¾ 38	St. Louis Southwestern	36,710	24¾ Mar 6	39 Aug 13	16 May	39½ Apr
77½ 77½	75⅛ 78	76⅜ 76¾	77 79½	77 79¼	76¼ 78½	Do pref	77,050	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
78¼ 79	77⅜ 79	77⅝ 79	78¾ 79⅜	78⅝ 79	78⅝ 80	Southern Pacific Co.	14,,256	58 Jan 27	81¼ Sep 10	29 May	63⅜ J'ne
39½ 39¾	39⅛ 40⅛	39½ 40¼	39⅞ 40¼	39½ 40	39⅜ 40	Southern voting tr. ctfs.	36,500	31⅞ Jan 27	41⅜ Aug 21	18 Jan	35¾ J'ne
97 97	96½ 97	96¾ 97	97⅜ 97⅜	96⅛ 97⅛	96⅜ 97⅛	Do pref. vot. tr. ctfs.	4,960	92 Jan 14	98½ Apr 15	67¼ Jan	94⅜ Nov
*92	*92	*92¾	*92¼	*92½	-92	M. & O. stock tr. ctfs	.....	90 May 22	92¾ J'ly 19	.....	.....
52 52¾	51⅝ 52½	51⅜ 52½	52⅝ 52⅞	52½ 53¼	52 53⅜	Texas & Pacific	58,050	37⅛ Jan 15	54⅜ Sep 3	23¼ Jan	52¼ May
*130 131	*130 131	*130 131	*130 131	*130 131	*130 131	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
37 37	36½ 36½	36½ 36¾	*..... 38½	37¼ 37¾	37½ 38	Toledo Railways & Light	2,545	36½ Sep 15	38 Sep 11	.....	.....
30 30⅛	29 30	29¼ 29½	29½ 30	30½ 30½	30½ 30½	Tol. St. L. & W. v. tr. ctfs	3,540	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
45¼ 46	45 45½	45 45	45½ 46	45 46	45½ 45¾	Do pref. vot. tr. ctfs.	3,400	35 Jan 1	49⅞ Sep 2	28 May	39½ May
*125 127	125¾ 125¾	125⅛ 125⅛	126½ 126½	126½ 126¾	*126 127	Twin City Rapid Transit	710	107 Jan 2	129 Aug 25	65¾ Jan	109⅜ Dec
....	....	....	....	....	....	Do pref	.....	156¼ Aug 7	159½ Feb 18	117 Apr	160 Nov
109⅛ 109⅞	108¾ 110⅛	109⅜ 110⅜	110 110½	110 110⅜	110⅛ 111¼	Union Pacific	160,600	98⅜ Feb 28	113¼ Aug 26	76 May	135 May
92 92¼	92 92¾	92¼ 92¼	92¼ 92½	92¼ 92½	92½ 92¾	Do pref	7,626	86⅝ Mar 6	95 Aug 29	81⅜ Jan	99½ May
36¼ 37¼	35¾ 37⅛	36¼ 37¼	36¾ 37⅜	37 37¼	37¼ 37¾	Wabash	26,205	21¾ Jan 14	38⅞ Sep 10	11⅛ Jan	26 J'ne
51¾ 52⅝	51¼ 53	51¾ 53¼	53¼ 53¾	53⅛ 53⅝	53⅜ 54¼	Do pref	55,700	41⅜ Jan 13	54½ Sep 10	23½ Jan	46⅜ J'ne
28⅞ 29½	28⅛ 29¼	29 29¼	29⅜ 29⅞	29⅜ 30½	29 29⅜	Wheeling & Lake Erie	5,700	17 Jan 24	30¾ Sep 9	11⅜ Jan	22 J'ne
*63 65	64¼ 64¼	*63½ 64	64 64¾	64⅞ 64⅞	*63½ 65	Do 1st pref	900	49½ Jan 24	66 Apr 29	45 May	69¾ Mar
40¼ 41⅜	40¼ 41	40½ 41	⅛40¾ 40¾	41 41	*40½ 41½	Do 2d pref	1,475	28 Jan 14	42⅜ Sep 10	24 May	58 Mar
28½ 28½	28¼ 28¾	28½ ⅛30¼	29¾ 30⅜	29⅜ 30¼	29¼ 29⅜	Wisconsin Cent. v. tr. ctfs.	22,,05	19⅜ Jan 30	31 Aug 20	14½ Jan	26 J'ne
53¾ 53⅞	53¾ 54	54½ 56¾	56½ 56¾	56 56	56 56¼	Do pref. vot. tr. ctfs.	7,456	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*220 250	*220 250	*220 250	*220 250	*210 240	*210 249	Adams Express	.....	⅛198 J'ly 11	⅛225 May 19	⅛145 Jan	⅛202 Dec
68¼ 68¾	68 68⅞	68⅞ 69¼	68⅝ 69	68⅛ 68¾	68⅛ 68½	Amalgamated Copper	42,440	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
2 2	2 2⅛	2⅛ 2¼	2⅛ 2¼	1⅞ 2¼	1½ 1⅞	American Bicycle	5,900	1½ Sep 15	8½ Apr 14	1½ Sep	8¾ Apr
10 10	*8 10	8 8	7½ 7½	*7 8½	7½ 8	Do pref	1,350	7½ Sep 17	26½ Apr 11	10 Sep	35 Apr
34⅝ 35	34½ 34⅞	34½ 34¾	34¾ 35	35 35⅝	35½ 35¾	American Car & Foundry	7,500	28¼ Apr 11	36 Sep 10	19 Jan	35 J'ne
*91½ 92	90⅝ 90⅝	90½ 91½	91½ 91⅞	*90½ 92	91¾ 91⅞	Do pref	900	85¼ Jan 14	92¾ Aug 8	67 Jan	89¼ J'ly
52 52	52 52	⅛51¾ 52	52 52	52 52	51½ 52	American Cotton Oil	2,000	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
....	....	....	....	....	*95 99	Do pref	.....	86 Feb 5	99½ Apr 23	85 Apr	91½ Jan
*36 39	*36 39	*36 39	*36 39	*36 39	*36 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*250 260	*250 260	*250 260	*252 260	*250 260	*252 260	American Express	.....	210 Jan 13	265 Aug 28	⅛169 Jan	210 Nov
60⅜ 60½	x58¼ 59½	58⅜ 58½	58 58¼	59½ 59⅞	60 60	American Grass Twine	2,690	39½ Jan 9	62¼ Aug 21	39¾ Dec	45 Nov
9⅜ 10	9¾ 10¼	10 10¼	10 10¼	10⅛ 10¼	10⅛ 10¼	Amer Hide & Leather	11,90.	9⅜ Sep 11	10¼ Sep 11	....	....
41¾ 42¼	42⅛ 42¼	*41¾ 42¼	42¼ 42¾	41½ 41¾	41¾ 42	De pref	2,930	41½ Sep 18	42⅜ Sep 17	....	....
*11 12	11⅛ 11⅜	11 11	11⅛ 11½	11⅛ 11⅜	11⅛ 11½	American Ice	1,920	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
39⅜ 39½	38¼ 39¾	*38¼ 39	39 40	39⅛ 39½	40¼ 40¼	Do pref	2,260	32 J'ly 10	67 Jan 3	62 Oct	77¼ Mar
*22 24	*22 24½	*23 24	*22½ 24	*22½ 23⅝	23¾ 24	American Linseed	800	15 Jan 14	28 Apr 30	5⅛ Jan	30⅜ J'ly
*51 55	*50 55	*50 55	*50 55	*50 55	*50 55	Do pref	.....	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
32¾ 33⅛	32⅛ 33¼	32¼ 32¾	32½ 33⅛	32⅝ 33⅜	33 33½	American Locomotive	10,000	29⅝ May 19	36⅞ Apr 29	22½ Aug	33⅞ Nov
96½ 97	95⅝ 96	95⅞ 95⅞	95⅞ 96½	96¼ 97¾	97⅜ 97⅜	Do pref	4,766	89 Jan 3	100¾ Apr 29	83⅜ Oct	91¼ Nov
*6½ 7	*6½ 7	7 7	7 7	7 7¼	7 7	American Malting	1,000	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*23 26	*23 26	*24 27	*24 25	25 25	24¾ 25	Do pref	200	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
46½ 46⅞	46½ 47	46½ 46¾	*46⅞ 47½	47 47½	47¼ 48	Amer. Smelt'g & Refin'g.	5,100	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
*96 97½	96½ 96⅝	96½ 96½	96½ 96½	*96½ 97	97 97½	Do pref	3,000	95 Apr 30	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*123 130	*125 135	*125 135	*123 135	*123 128	*123 125	American Snuff	.....	40½ Jan 22	127 Sep 10	26 Mar	49⅞ J'ne
*99 100	99½ 100	*..... 100	x99 99	*99 99½	100 100	Do pref	500	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
129 129⅞	129¼ 131½	130 130¾	130⅝ 131⅜	130⅜ 131⅜	130⅞ 131⅜	American Sugar Refining	54,650	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*118 122	*120 122	120 120	*120 122	*120 122	120¾ 120¾	Do pref	300	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*93 95	⅛91 91	*90 95	*90 95	*90 95	⅛94 94	American Tel'gh & Cable	47	84 Mar 10	⅛96 Jan 7	⅛94 Jan	100 Apr
*169 170½	....	170½ 170½	....	*171 173	172 172	Amer. Teleph. & Teleg	210	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14¼ 14¾	⅛15 15	*14¼ 15	14½ 14½	15 15	*15 15½	American Woolen	570	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅛ Jan
*77 79½	*77 79½	*77 80	⅛79 80	*77½ 80¼	78½ 79	Do pref	300	73 Apr 25	79 Jan 10	70 Mar	82¾ J'ly
107⅛ 108	106¾ 107⅛	*106 110	*106 110	*106 110	*106 110	d Anaconda Copper	500	d95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*242 250	*242 250	241 245	*242 248	*242 248	*241 248	Brooklyn Union Gas	400	210 Jan 4	253 Aug 28	175 Jan	228 Apr
*11¾ 12½	11¾ 11¾	*11½ 12½	....	*11½ 12	*11½ 12	Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
80¼ 80¼	79¼ 80½	79¼ 81½	81 82½	82 83¾	82½ 83	Colorado Fuel & Iron	34,760	73¾ Aug 22	110⅝ Apr 21	41¾ Jan	130½ J'ne
....	*132 138	135 135	*134 140	135 135	*130 135	Do pref	500	⅛130 Jan 29	⅛140 Mar 26	116 Mar	142½ Apr
*19½ 20½	*18½ 20½	19 19	20 21½	21 21½	*20 21	Col. & Hock. Coal & Iron	1,900	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
223½ 223½	222¼ 222¾	222½ 223¼	223½ 224¼	224 224¼	224 225⅛	Consolidated Gas (N. Y.)	5,900	213 Jan 15	230⅜ Apr 25	187 Jan	238 Apr
123½ 123½	123½ 123½	123 123⅝	123 123	x122 123⅞	Continental Tobacco, pref	2,900	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne	
34¼ 35	34 34¼	34¼ 35	34½ 35	*34 35	34½ 35	Corn Products	4,080	27 J'ly 15	38⅝ Mar 24	....	....
86½ 86½	86½ 86⅝	87 87	87 87¼	⅛87⅜ 87⅜	-87 88	Do pref	1,395	81¾ J'ly 31	90 Mar 25	....	....
*139 143	....	*139	....	*139	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4¾ 5⅛	4¾ 4⅞	*4½ 5	4¾ 4⅞	4¾ 5	*4¾ 5	Distill. Co. of Am., tr rects.	610	4 Aug 15	5⅞ Aug 22	....	....
*34¾ 36¾	35¼ 35¼	*35¾ 36¾	*35 36¾	*35½ 35¾	36½ 37	Do pref., tr rects	400	31¾ Aug 19	38¼ Aug 26	....	....
192 192½	191½ 192½	192 192	*193 196	194 194¼	195 195½	General Electric	1,725	⅛181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
60 60	61 61	*60¾ 62	61 61	61 61	62 62	sGeorge A. Fuller Co	1,500	40 May 17	64 J'ly 24	....	....
*..... 105½	*..... 105½	*..... 105	*..... 105½	104½ 104½	*..... 110	s Do pref	200	92 May 20	108⅜ Aug 1	....	....
19⅞ 20	19¾ 19¾	*19¾ 20	20⅜ 20⅜	20¼ 20¼	20¼ 21	International Paper	3,600	19 Jan 14	23⅝ Mar 29	18½ May	28 Mar
75 75	x73½ 73½	*72½ 73½	*73 74	*73 74	73½ 73½	Do pref	840	72⅝ J'ne 24	77¼ Jan 7	69 Jan	81¼ Sep
....	....	....	....	....	....	International Power	.....	55 J'ne 4	100 Apr 29	51⅞ Jan	100½ May
*18 24	*18 24	*18 21	⅛17¾ 17¾	*18 24	*18 24	International Silver	10	6½ Jan 27	21 Sep 5	5¼ Feb	11 Jan
*58 63	58½ 58½	*..... 62	*..... 62	*..... 62	*..... 62	Do pref	130	45 Jan 14	65 May 17	33 Apr	54 Dec
53 53	53 53	*52½ 53	*52 53	*52 54	*51 52½	Internat'l Steam Pump	500	47 Jan 2	57¼ Mar 10	24⅛ Jan	49 Nov
*94	*92 91	*92 94	⅛94 91	*92 95	*92 95	Do pref	57	87¼ Jan 13	91 Mar 21	74 Jan	89 Oct
*10 12	*8 13	*8 12	*11 13	12 12	*9 13	Manhattan Beach	100	12 Jan 21	19 Apr 24	8 Oct	22 Apr
47⅞ 48	*47¾ 48	*47¾ 48	*47¾ 48⅛	*47¾ 48	48 48	National Biscuit	300	13⅝ Jan 14	55¼ Mar 20	37 Jan	46 May
*103⅜ 105⅛	....	*103½ 105½	104½ 104½	104⅝ 104⅝	*104½ 165½	Do pref	220	104 Sep 10	109½ Apr 4	92 Jan	103⅞ Nov
23⅜ 23⅝	24 24	24 24½	24⅞ 26	25½ 26¾	27 29	National Lead	33,708	15½ Jan 18	29 Sep 19	15 Mar	25½ J'ne
91 91	90⅝ 90⅝	91 91	91½ 91½	92 92¾	92½ 93⅛	Do pref	2,225	78⅛ Jan 16	95 Aug 13	74¾ Dec	93⅞ J'ne
186½ 186½	*181 187	*182½ 189	*181 187	187 187	*183 187	New York Air Brake	200	118 Mar 17	156 Apr 21	133 J'ly	175 Apr
125 125	123 125	123 124½	126 126	127 130½	129 132	North American Co., new	5,520	88 Jan 28	134 Sep 3	73½ Feb	100 J'ne
44½ 44½	43¾ 44½	43¾ 44½	44½ 45⅝	45½ 45½	45½ 45½	Pacific Mail	2,900	37½ May 17	49⅛ Mar 10	30½ May	49½ Nov
106 106⅜	105⅛ 106½	105¾ 107	107 107½	107¼ 107¾	107½ 108⅞	Peop. Gas-L. & C. (Chic.)	13,200	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
52⅝ 52⅝	52½ 53½	52⅛ 54¼	53⅞ 53⅞	54 54⅞	54⅛ 54⅞	Pressed Steel Car	9,150	39 Jan 14	51⅞ Sep 8	30 Mar	52 Jan
88⅜ 88⅞	*88½ 90	89½ 89½	89¾ 89⅞	*89 90	90¼ 90⅞	Do pref	1,245	82¾ Feb 4	91¾ Sep 8	72½ Mar	89 Apr
*238 245	*238 245	*237 244	*238 241	*238 241	*238 244	Pullman Company	.....	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
34⅜ 35⅜	33¾ 34½	34¼ 34½	34½ 35½	35¼ 38	37⅜ 38½	Railway Steel Spring	13,550	24 Apr 16	38⅝ Sep 19	....	....
*88 88½	87¾ 88¼	87 87¾	87½ 88	88 88½	88½ 88½	Do pref	4,545	80 Apr 1	90 Sep 2	....	....
22⅜ 22⅞	22 23⅛	21¾ 22⅞	22½ 22⅞	22⅝ 22¾	22⅝ 23	Republic Iron & Steel	15,650	15⅝ Jan 2	24⅜ Sep 8	11¾ Sep	21 J'ne
82 82⅝	81⅝ 82¼	81⅝ 82	82 82½	82⅛ 82½	x81 81½	Do pref	4,840	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
20¾ 20¾	20⅞ 20⅞	21¼ 21½	22 22½	21½ 21⅔	21½ 23½	Rubber Goods Mfg	11,830	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*68¼ 70¼	*68 70	⅛68 68	68¾ 68¾	*68 70	69 71⅜	Do pref	1,680	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
77 77	76 79	75 77	76 76	75½ 75½	75¾ 77	Sloss-Sheffield St. & Iron	3,551	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*93	*91 96	*93 96	*93 97	*94 97	x92 92	Do pref	200	80¼ May 19	95½ Sep 9	65½ Jan	86¼ Apr
6⅞ 6⅞	*6½ 7	⅛6½ 6½	6⅞ 6⅞	7 7	7 7	Standard Rope & Twine	720	4 Jan 10	8⅝ Apr 29	3½ Mar	8½ J'ne
68½ 69¾	68 70	68 69½	69¼ 70⅜	69⅝ 70⅜	70⅛ 71	Tenn. Coal, Iron & RR	27,385	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅜ J'ne
*38½ 42	....	*38 40	40 40	*40 42	*40 42	Texas Pacific Land Trust	100	35 Jan 15	41½ Feb 18	19 Jan	42 Apr
*15 15⅜	15⅛ 15¾	15⅛ 15⅜	15 15	*14½ 15	15 15	Union Bag & Paper	1,350	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*79¼	*79 81½	80 80	*79¼ 80	79⅞ 79⅞	*79 80	Do pref	323	72 Jan 10	85 Apr 5	65 Apr	75¾ Dec
14⅞ 15½	15 15⅜	15 15⅛	15¼ 15⅞	15¾ 15⅞	15⅜ 16¼	U. S. Cast I. Pipe & Foun.	7,200	10½ May 12	16⅞ Sep 8	....	....
54⅜ 56⅛	*54 57	55 56	56¼ 56⅜	56½ 57	56½ 57⅞	Do pref	3,400	42 May 19	59 Sep 6	....	....
*149 153	*149 153	152¼ 153	152⅛ 152⅛	153 156	156 157	United States Express	2,175	97 Jan 2	160 Aug 28	⅛53 Jan	100 Apr
13⅜ 13½	13¼ 13½	13¼ 13⅜	13½ 13⅝	13¼ 13¼	13½ 14¼	United States Leather	14,200	11⅛ Feb 20	14⅜ Apr 3	7¾ May	16⅞ May
*89⅝ 90	x88¼ 88¼	88½ 88¾	*88½ 89	88¾ 89	89 90¼	Do pref	2,900	79⅞ Jan 21	90¼ Sep 19	69½ May	83¾ Aug
16½ 16½	*16¼ 17	*16¼ 17¼	*16¼ 17⅜	17 17½	17¾ 18⅜	United States Rubber	4,700	14 Jan 2	19¼ Apr 14	12½ Oct	34 Jan
*56 57	57 57	*56 58	*56 58	57 57¼	57½ 58⅜	Do pref	1,150	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
40¼ 40¾	40 40⅞	40⅛ 40⅜	40½ 41⅛	40⅞ 41⅜	41 42⅛	United States Steel	116,529	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
90⅜ 90½	89⅞ 90⅝	89⅞ 90¼	90¼ 91	90¾ 91⅛	90⅞ 92	Do pref	51,700	87½ J'ne 19	97½ Jan 7	69 May	101⅞ Apr
70 70¾	69¾ 70½	70⅛ 70¾	70⅞ 71¼	70½ 71	69⅞ 70½	Virginia-Carolina Chem.	10,930	60 Jan 18	76⅛ Apr 28	51 J'ly	72 Mar
131 131	130 130	*..... 132	*130½ 132	130 131	⅛131⅛ 131⅛	Do pref	660	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*240 250	*240 250	*240 250	*243 250	*240 250	*210 250	Wells, Fargo & Co	.....	⅛185 Jan 24	⅛255 Aug 28	⅛130 Jan	199¾ Dec
95½ 95⅞	94 96	94½ 96⅛	95¾ 96¾	95½ 96½	x94⅞ 96¼	West'n Union Tele'graph	31,600	81¼ J'ly 10	97½ Aug 26	81 Jan	100¼ May
*227 229	227 228	227 227	227 227	223⅛ 224	*223 228	West'gh'se El. & Mfg assen	800	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*228 230	....	*228 230	*225 230	223⅛ 225	*220 230	Do 1st pref	300	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	1623⅞	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First	360	.....
Manufactrs'¶	340	.....
Mechanics'¶	218	.....
Merchants'¶	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	185
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr.	280	290
Bowl'g Green	220	225
Broadway Tr.	172½	180
C'ntl Ty Bk & Tr	⅛800	.....
Central Tr'st	1910	1940
City Trust	395	410
Colonial	380	395
Continental	660	.....

Trust Co's	Bid	Ask
Eastern Tr.	212	215
Empire State	200	205
Equitable Tr	350	.....
Farm Lo. & Tr	1500	1525
Fifth Ave Tr	640	670
Guaranty Tr	730	750
Guardian Tr	210	220
Knick'b'k'r	775	825
Lincoln Tr.	410	.....
McV'ck'r Bly	270	285
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	125	.....

Trust Co's	Bid	Ask
Metropolitan	600	.....
Morton Trust	1090	1110
Mut. Alliance	300	320
N Y Life & Tr	⅛225	.....
N Y Sec & Tr	1390	.....
North Amer.	280	285
Real Est Tr't	100	.....
Standard Tr't	400	.....
Tr Co of Am.	302½	307½
Ft Cost Rphc	310	325
Union Trust	1390	.....
U S Mtg & Tr	175	.....
Unit States	1750	1775

Trust Co's	Bid	Ask
Van N'denTr	235	250
Washington	400	.....
BROOKLYN		
Brooklyn Tr	1480	.....
Flatbush	175	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g	230	237

* Bid and asked prices; no sales on this day. ⅛ Less than 100 shares. † Ex rights. a Beginning March 31 quoted per cent instead of dollars per share. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109¼	110	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109¾	110½	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108½	107	107	10	1057⅛	109⅛
U S 3s coupon.....k1918	Q-F	107¾	108½	107½ Sep '02		....	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	108½	106⅜ Aug'02		....	106⅜	109½
U S 4s registered.....h1907	Q-J	110¼	111	109⅜	110½	16	108¼	112½
U S 4s coupon.....h1907	Q-J	111¼	112	111¼	111½	18	108¾	113
U S 4s registered.....1925	Q-F	136¾	137½	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	136¾	137½	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	105	106	105½ May'02		....	105¼	106½
U S 5s coupon.....1904	Q-F	105	106	104 Aug'02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*98½	.....	98¾ Aug'02		....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*104	.....	104⅜	104⅜	5	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3-65s....1924	F-A	123	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	*107	.....	106¾ Aug'02		....	106	107
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		.....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	*96	.....	95⅞	96	1	95½	96⅝
Small.....1913	J-J	.....	.....	95 Aug'02		....	94	95
Virginia fund debt 2-3s....1991	J-J	*96⅛	.....	96½ Sep '02		....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....		.....	.....	.....
6s deferred Brown Bros ctfs.	....	10½	Sale	10¼	10½	35	8	10½
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See Sav Fla & W*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Am Dock & Im *See Cent of N J*								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	100½	98¾	99	21	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	104¼	Sale	104	104⅜	215	103	105¾
Registered.....1995	A-O	104½	Sale	104½	104½	5	102	105¼
Adjustment g 4s.....h1995	Nov	96½	97	96½	96⅜	11	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	94	95	91½	94⅞	32	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		.....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	108¼ Dec'01		....	.....	.....
Atlanta & Danv *See South Ry*								
Atlanta & Yadk *See South Ry*								
Austin & N W *See Sou Pacific*								
Bat Creek & S *See Mich Cent*								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94¼	95	77	94¼	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	105	Sale	104½	105	134	102	105
Registered.....h1948	Q-J	.....	.....	104	104	6	102	104
Conv deb 4s.....1911	M-S	114¾	Sale	113	115	181	104	118
P Jun & M Div 1st g 3½s1925	M-N	90⅛	91	90⅛	90⅞	3	90⅛	93½
Registered.....p1925	Q-F	.....	.....	.....		.....	.....	.....
P L E & W Va Syst ref 4s1941	M-N	97½	.....	97½	98	26	97½	101
Southw Div 1st g 3½s....1925	J-J	90¼	Sale	90¼	90¾	50	90	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	90¼	90¾
Monon Riv 1st gu g 5s..1919	F-A	110	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Sav Fl & W*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	116¾	.....	117	117	2	116	119½
All & West 1st g 4s gu...1998	A-O	104	.....	.....		.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	122½	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	.....	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	127	.....	127 Aug'02		....	125¾	126½
Buffalo & Southwest *See Erie*								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		.....	.....	.....
1st refunding g 4s.....d1951	J-J	*100	104½	103 J'ne'02		....	102	103
Bur Cedar R & No 1st 5s..1906	J-D	104⅝	.....	104½ Sep '02		....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	124⅜ J'ly'02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		.....	.....	.....
Canada South 1st 5s.....1908	J-J	106	Sale	106	106	1	104⅜	107½
2d 5s.....1913	M-S	.....	.....	107½	107½	5	107½	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab & Roan*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	*93	95½	93 J'ne'02		....	93	95
Cen Branch Ry *See Mo Pac*								
Central Ohio *See Balt & Ohio*								
Cen RR & B of Ga col g 5s 1937	M-N	108⅛	109	109 J'ly'02		....	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	*123	.....	122	122	9	119½	122
Registered.....p1945	F-A	.....	.....	.....		.....	.....	.....
Consol gold 5s.....1945	M-N	109½	110	110	110¼	69	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	82⅞	Sale	82	83½	116	76	89½
2d pref income g 5s....p1945	Oct	40¼	Sale	40	40½	137	32½	44½
3d pref income g 5s....p1945	Oct	29	Sale	28	29⅛	53	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	109	112½	108¼ Sep '02		....	108¾	108¾
Mid Ga & Atl Div 5s.....1947	J-J	108½	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	.....	112½ Apr'02		....	106	112½
Cent of N J 1st consol 7s..1902	M-N	101¾	.....	101¼ May'02		....	101¼	103⅛
General gold 5s.....1987	J-J	135½	136⅜	136 Sep '02		....	132	141
Registered.....h1987	Q-J	.....	.....	136¾ J'ly'02		....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	113⅜ Aug'02		....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106 Mar'02		....	105	106
Con ext guar 4½s....d1910	Q-M	.....	100	102	102	1	102	105
N Y & Long Br gen g 4s 1911	M-S	.....	.....	.....		.....	.....	.....
Cent Pacific *See So Pacific Co*								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....		.....	.....	.....
Ches & Ohio g 6s ser A...a1908	A-O	114½	114⅝	112 May'02		....	112	115
Gold 6s.....d1911	A-O	114	.....	114	114	3	114	117
1st consol g 5s.....1939	M-N	119	120¼	119¾	120	6	119½	123½
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106¼	106⅜	47	106	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	111¼	.....	116 J'ne'02		....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	104¼	103	103	1	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛ J'ly'02		....	98	100
Warm Spr Val 1st g 5s..1941	M-S	106½	.....	101¼ Apr'99		....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		.....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	103	.....	102⅝ J'ly'02		....	102⅛	104½
Refunding g 3s.....1949	A-O	84½	85½	85	85	6	84½	88
Railway 1st lien 3½s...1950	J-J	*81¼	.....	82	82	12	81¾	86
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103¼	103½	103⅜	103⅜	3	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½ Aug'02		....	100½	103½
Illinois Div 3½s.....1949	J-J	.....	.....	99	99¼	25	99	103½
Registered.....1949	J-J	.....	.....	.....		.....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	.....	114⅜ Aug'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅜	.....	104⅝ J'ly'02		....	101⅝	106
Nebraska Extension 4s.1927	M-N	107¾	108	107¾ Aug'02		....	107¾	111½
Registered.....1927	M-N	.....	.....	102½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100 Mar'02		....	99¼	100
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	*108	.....	108	108½	15	107½	110
Han & St Jos consol 6s..1911	M-S	*.....	116½	116⅞	116⅞	7	116⅞	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	112	111¾	111¾	1	111	114
1st consol g 6s.....1934	A-O	*139½	.....	139⅞ J'ly'02		....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅝	.....	123⅝ Sep '02		....	122½	126½
Registered.....1937	M-N	.....	.....	124¾ Mar'02		....	124¾	124¾
Chic & Ind C Ry 1st 5s..1936	J-J	123	.....	123½ Sep '02		....	123½	125
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	131	.....	131¼	131½	10	126	132½
Refunding gold 5s.....1947	J-J	117¼	.....	117 Sep '02		....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛	.....	115 May'02		....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	190 191		3	182½	196
Terminal gold 5s.....1914	J-J	*112⅛	.....	112¼ Aug'02		....	112	115
General g 4s series A...e1989	J-J	113	Sale	113	113	6	110¼	117
Registered.....e1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾ Jan '02		....	104⅜	104⅞
Registered.....e1989	J-J	.....	.....	.....		.....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117	.....	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s.....1926	J-J	120½	.....	124⅛ Apr'02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114⅜	.....	114⅜ Aug'02		....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118	.....	118¼ Sep '02		....	116⅛	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113	113½	8	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	132¾	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅛	.....	120⅝ Aug'02		....	120⅝	124
1st 5s.....1910	J-J	107⅛	.....	107⅜ Aug'02		....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½ Jan '02		....	182½	182½
LaCrosse & D 1st 5s.....1919	J-J	115¾	.....	118¾ May'02		....	118⅝	119
Mineral Point Div 5s.....1910	J-J	107⅝	109	108⅛ J'ly'02		....	108⅛	109⅞
So Minn Div 1st 6s.....1910	J-J	115	.....	115	115	2	111	117½
Southwest Div 1st 6s.....1909	J-J	113⅜	.....	115 Mar'02		....	113⅜	115
Wis & Minn Div g 5s.....1921	J-J	116⅜	.....	117⅝ Aug'02		....	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	115	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	120½	122	120½ Aug'02		....	120½	123¼
Chic & Northw cons 7s.....1915	Q-F	135	.....	135¼	135¼	5	135	141
Gold 7s.....1902	J-D	102	.....	102 Sep '02		....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜ J'ne'02		....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107½ Aug'02		....	107½	107½
Registered.....1886-1926	F-A	.....	.....	107 Mar'00		....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛ J'ne'02		....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	116	.....	115½ J'ly'02		....	115	118
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109 Aug'02		....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜ May'01		....	.....	.....
Debenture 5s.....1909	M-N	108⅛	.....	108 Sep '02		....	107	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½ J'ne'02		....	114	117⅛
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½ J'ne'02		....	121½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		.....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113 Jan '01		....	.....	.....
North Illinois 1st 5s.....1910	M-S	106¾	.....	109½ Mar'02		....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	110¼ Aug'01		....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½ J'ne'02		....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	134	.....	133⅞ J'ly'02		....	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	123	125	125 Aug'02		...	125	128½
Ashland Div 1st g 6s...1925	M-S	135⅝	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	103	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	114¼	116¾	114¼	114¼	8	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127⅝	.....	128¾ Aug'02		....	128	132
Registered.....1917	J-J	127⅝	.....	128⅛ Aug'02		....	127⅜	131
General gold 4s.....1988	J-J	108¾	109¾	109	109½	96	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½ Apr'02		....	109	112
Coll trust Series C 4s ...1905	M-N	*99⅛	.....	100⅜ J'ly'02		....	100¼	100⅜
H 4s.....1910	M-N	*98⅝	.....	99⅞ J'ne'02		....	99⅞	99⅞
M 4s.....1915	M-N	*98¼	.....	99½ J'ly'02		....	99⅜	99½
N 4s.....1916	M-N	*98⅛	.....	99⅜ J'ne'02		....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛ May'02		....	98	99⅛
1st 2½s.....1905	J-J	91¼	.....	91¼ J'ly'02		....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108½	111	110½ Apr'02		....	109¼	110½
Chic & St L *See Atch T & Sa Fe*								
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	138	.....	138	138⅛	4	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½	.....	138½ J'ly'02		....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	136⅜	.....	140 J'ne'02		....	140	140
St P & S City 1st g 6s...1919	A-O	129	130	129	129	1	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89½	89½	13	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	108½	108	108	1	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	103	1	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	Sale	102	102⅝	20	100¼	105
Kings Co El 1st g 4s.....1949	F-A	87	88	88	88	1	87	93
Nassau Elec gu g 4s.....1951	J-J	84	.....	.....		.....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		.....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		.....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 6s...a1916	J-D	.....	.....	.....		.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	.....		.....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	119⅞	Sale	119⅞	119⅞	2	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	118⅜	.....	118⅜ Sep '02		....	117½	119⅞
Met St Ry—*(Con)* Ref g 4s2002	A-O	*98	98½	98½	98½	9	98½	99
Col & 9th Av 1st gu g 5s.1993	M-S	120¾	.....	122½ J'ne'02		....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120¾	.....	123¼ J'ly'02		....	120¾	124
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98½	98⅝	65	98	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	125¼	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		.....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		.....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		.....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	118	Sale	118	118	3	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s....*o* 1919	J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115¼	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	.....	102½	102	102	41	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	102¼	.....	102⅛	Aug'02	....	101½	103¾
St L Div 1st col tr g 4s..1990	M-N	103	Sale	103	103¾	4	102⅛	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	102½	.....	102¾	Aug'02	....	102¾	106
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114½	Sale	114½	114½	2	113⅝	115½
C C C & I consol 7s.....1914	J-D	128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	136½	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100	100½	2	98½	102
Income 4s.....1990	Apr	78	Sale	76	78	66	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	117	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123¾	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	84	Sale	83⅞	85	24	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	94⅜	Sale	94	94½	91	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135¾	.....	135¾	135¾	1	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	137	10	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s.....1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	104	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	114⅜	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	113	114	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*102	102½	102	102½	3	101	104½
Consol gold 4½s.....1936	J-J	107½	.....	110½	May'02	....	110¼	112
Improvement gold 5s...1928	J-D	110	110½	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105⅛	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100	.....	102	J'ly'02	....	101	102
Gold 4s.....1995	J-D	93	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	85½	87	86	Sep '02	....	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	92½	94½	93	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	115½	.....	114	J'ly'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	115	Sale	115	115	2	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114¼	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	117	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	112¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	.....	.....	119½	119½	2	119½	121¾
5th ext gold 4s.....1928	J-D	107	.....	109¼	Jan '02	....	108⅜	109¼
1st consol gold 7s.....1920	M-S	137⅛	.....	137	137	1	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	136	1	136	139
Erie 1st con g 4s prior..1996	J-J	99½	100	100	100	2	98¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly'02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	87	Sale	86½	87	51	86¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	Sale	93	93	17	93	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	123½	.....	123½	Aug'02	....	123¼	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	137½	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	121	Aug'02	....	117	121
Dock & Imp 1st cur 6s...1913	J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	118¾	.....	117	May'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	111¾	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	.....	114½	Sep '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*122	.....	121½	J'ly'02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	116	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	105½	.....	100	Sep 00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114½	115	114½	115	10	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87½	89	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	105½	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	112⅜	.....	112	112	1	112	112
Ga Car & No 1st gu g 5s..1929	J-J	112	Sale	112	112	4	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95¾	96¼	421	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*105	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	110	109	109⅛	39	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	105½	Sale	105½	105½	4	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	*.....	97	98¾	Sep '02	....	98¾	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	100	J'ly'02	....	100	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	127¼	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	104½	.....	106¾	J'ly'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101½	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	125	126¾	126¼	Sep '02	....	121½	127
2d gold 5s.....1909	M-S	99½	100½	100	100	1	98½	103
3d gold 4s.....1921	M-S	75	80	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	117	Sale	117	117	1	116	119¼
Refunding g 4s.....1951	M-S	96	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¾	Sale	71¾	72⅜	141	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	.....	121¼	Aug'02	....	120¼	123
2d gold 5s.....1941	J-J	118¼	.....	118¼	118¼	2	116	118¼
North Ohio 1st gu g 5s..1945	A-O	115½	.....	115¾	J'ly'02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110¼	111	110	110	1	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '95	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¼	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96¾	.....	97	J'ly'02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103½	Sale	103½	103½	5	101¾	104¼
Ferry gold 4½s.....1922	M-S	103	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101	Sale	101	101	5	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	108½	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	Aug'02	*s*3	118⅜	122
Gold 5s.....1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s.....1940	J-J	101½	101¾	101⅝	102	76	100½	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	116	Sale	116	116	1	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	100⅝	100¾	100⅝	100⅝	29	100	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	96½	98	97	97	10	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	85	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124	125½	124	124	1	123	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	97½	Sale	97½	97½	2	97	99
Lac Gas L of St L 1st g 5s.*e* 1919	O-F	.....	108	108	108	3	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	95¼	.....	95	J'ly'02	....	95	95¾
Mnt Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113½	.....	113½	113½	1	112	116¾
Purchase money g 4s...1949	F-A	95½	Sale	95½	96	71	95½	98½
Ed El Ill 1st conv g 5s..1910	M-S	105½	106½	105½	Sep '02	....	105⅝	109
1st consol gold 5s.....1995	J-J	120	.....	120	J'ly'02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	106¼	.....	107	107¼	5	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104	.....	103½	J'ne'02	....	103	106
1st con gold 6s.....1943	A-O	121½	Sale	121½	121½	15	120⅝	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	*.....	110	108¾	Aug'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	110	Sale	110	110	10	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	102¼	105	105	Apr'02	....	102	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	J'ly'02	....	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	123	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99½	.....	100	100	1	99	101½
L&N & M & M 1st g 4½s 1945	M-S	110¼	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s....1937	F-A	113	.....	114½	114½	10	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	114	115	117	J'ly'02	....	112	117
S & N Ala con gu g 5s...1936	F-A	113	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	.....	104¼	104½	33	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111½	112	111½	Sep '02	....	111½	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	83	83	83	3	81¾	85
1st consol income g 3s.*a*1939	J'ly	31¼	Sale	31	32	81	30⅜	36½
2d consol income g 3s..*a*1939	J'ly	21¼	Sale	21¼	21¼	5	20½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97½	97½	10	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	129	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122½	.....	123	J'ly'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	*104	.....	104	104	8	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99¾	100	38	98	101½
2d gold 4s.....*g*1990	F-A	84½	Sale	84	84¾	45	81½	87¼
1st ext gold 5s.....1944	M-N	106½	Sale	106½	106½	1	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87½	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	104½	106½	102¼	May'02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88½	91	91	Aug'02	....	90½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	106¼	Sep '02	....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112¼	.....	112¼	Aug'02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113¼	115	113	Aug'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	123	.....	124	Sep '02	....	122	126
Trust gold 5s stamped.*a*1917	M-S	106¼	107½	106¼	107	40	106¼	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	106½	106½	106½	40	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92	94	92	92	8	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105½	105	Aug'02	....	104¼	107¼
2d extended gold 5s....1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & Sgen con g 5s 1931	A-O	117¾	.....	117¼	Sep '02	....	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	93½	94½	94	94	33	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	92	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	131	130¾	130¾	2	129	132
1st extension gold 6s..*h*1927	Q-J	127	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	97	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	115¼	115¼	115½	10	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	127	127	5	125¾	129
1st consol gold 5s.....1928	A-O	116	.....	116	Sep '02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114¾	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114¾	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*100½	.....	100½	101	70	100½	104
1st consol 4s.....1951	A-O	* 79¼	79¾	79½	79⅞	35	78	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101¾	102	102	102	5	101⅜	104⅞
Registered.....1903	J-J	101½	.....	101⅜	Aug'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	107	108¼	108¼	Sep '02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	102	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101	.....	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	.....	101½	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94	95	93¾	94½	45	93½	98
Registered.....1998	F-A	*.....	93	94	Sep '02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	94½	95½	94½	94½	5	93	97⅝
Registered.....1998	F-A	* 93½	.....	93¼	Feb'02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	*106	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	104	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	106	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	114	113½	114½	28	112	116
Registered.....2361	J-J	.....	.....	113	113	1	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104¼	.....	104¼	104¼	1	104¼	107⅞
Registered.....1903	J-D	104¼	.....	101⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	*107	.....	107¼	Sep '02	....	107⅛	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	121	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129¾	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	*121	122	122½	J'ly'02	....	122½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	.....	107	107	Sep '02	....	105¼	108
Registered.....1937	A-O	.....	.....	107	Dec'01	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	226	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102⅞	Sale	102⅞	103¾	27	102	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	133½	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	129½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	.....	134¾	J'ly'02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	103¼	Sale	103¼	103¾	103	101⅜	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94	Sale	94	94⅜	70	92	95
C C & T 1st gu g 5s.....1922	J-J	107⅛	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	103	102	102	2	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104⅜	Sale	104	104¾	140	104	106¼
Registered.....1997	Q-J	.....	.....	104¼	104¼	4	103⅛	105½
General lien gold 3s.....*a*2047	Q-F	74¾	Sale	74½	74⅞	50	73	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	101	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	112½	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117½	.....	117½	Sep '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	.....	113	113	4	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	*103	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	110¾	111½	Aug'02	....	111¼	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	98¼	J'ly'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	*120¼	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	*121½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly'02	....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	.....	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	111¼	Sale	110⅜	111¼	1406	103⅛	111½
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115½	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110	110½	110¼	110¼	7	110	113½
Fd and real est g 4½s...1950	M-N	105	.....	106	Sep '02	....	105½	109¾
Mut Un Tel s fund 6s....1911	M-N	111⅛	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	110½	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	103¾	103	103¾	23	103	106¼
Convertible deb g 5s....1911	F-A	99	Sale	98¼	99½	240	98	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	110	.....	110½	110½	1	108	111½
Birm Div 1st consol 6s..1917	J-J	110	.....	110½	110½	3	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½	103½	3	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	49	Sale	49	55	115	49	73
Am Cot Oil ext 4½s.....1915	Q-F	99	101	101⅝	J'ly'02	....	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1945 M-N							
Alleg Val gen gu g 4s	1942 M-S	108	....	102	Nov'97	....		
Cl & Mar 1st gu g 4½s	1935 M-N	110	112	112¾	Mar'00	....		
D R R R & Bge 1st gu 4s g.	1936 F-A	103	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	111	Sale	111	111	2	111	111½
Sun & Lewis 1st g 4s	1936 J-J	*101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s	d1921 M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—P & P M g 6s	1920 A-O	125½	126	125	J'ne'02	....	124	125
1st consol gold 5s	1939 M-N	113	114	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s	1939 A-O	114	.....	114⅞	114⅞	5	113½	117
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	122	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	*114	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119	.....	121	May'02	....	121	121
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	.....	101	101	101	6	100	102½
J P M & Co certfs		.....	100¾	101	Apr'02	....	101	101
Pitts Y & Ash 1st con 5s	1927 M-N	119	.....	111	J'ne'02	....	111	111
Reading Co gen g 4s	1997 J-J	99	Sale	98½	99¼	118	97½	101
Registered	1997 J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s	1951 A-O	96	Sale	96	96	103	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	100	100½	100⅛	100½	13	100	102⅞
Consol and col trust 4s	1949 A-O	.....	95½	93½	Aug'02	....	92¾	95¾
Utah Cent 1st gu g 4s	a1917 A-O	95	.....	97	Jan'02	....	97	97
Rio Gr June 1st gu g 5s	1939 J-D	111½	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s	1940 J-J	*.....	84	80½	J'ly '02	....	80½	82½
Guaranteed	1940 J-J	92¾	.....	92¾	Aug'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	97¼	Sale	97	97¼	2	95	99½
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	.....	.....	108¼	Aug'02	....	107	111½
2d gold 6s Class C	1906 M-N	.....	.....	108¼	Aug'02	....	107	110⅝
General gold 6s	1931 J-J	131	.....	130⅛	J'ly'02	....	130⅛	134
General gold 5s	1931 J-J	115	.....	114	Aug'02	....	114	118
St L & S F RR cons g 4s	'96 J-J	101	.....	101	Sep '02	....	96	101
Southw Div 1st g 5s	1947 A-O	99	102	100	Jan '02	....	100	100
Refunding g 4s	1951 J-J	* 95	96	96	Aug'02	....	96	98⅛
K C Ft S & M con g 6s	1928 M-N	125¾	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	91⅜	Sale	91¼	91½	45	90¼	94¾
Registered	1936 A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99	99½	99	99¾	75	96⅛	100½
2d g 4s inc bond ctfs	p1989 J-J	* 88½	89	89	Sep '02	....	77	90½
Trust Co ctfs		.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s	1932 J-D	85⅞	Sale	88½	90½	196	88	90½
Gray's Pt Ter 1st gu g 5s	1947 J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	114½	.....	115½	J'ne'02	....	114½	117
1st consol gold 6s	1933 J-J	136⅛	.....	133⅞	Aug'02	....	133⅞	141½
Registered	1933 J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s	1933 J-J	112⅝	.....	113⅛	113⅛	2	112	115½
Registered	1933 J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s	1910 M-N	115⅝	.....	115½	Aug'02	....	115⅜	118⅛
Mont ext 1st gold 4s	1937 J-D	.....	.....	106	Aug'02	....	105¼	109
Registered	1937 J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	107⅛	.....	107	Aug'02	....	106⅜	107½
Registered	1908 A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	.....	.....	141¼	Apr'02	....	140¼	141¼
Registered	1937 J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	.....	.....	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s	1938 J-D	123	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s	1934 A-O	129½	.....	128	Dec'01	....	.....	.....
1st gold 5s	1934 A-O	114¼	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934 J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	112⅛	.....	110	May'02	....	110	110
Bruns & W 1st gu g 4s	1938 J-J	93⅛	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s	1918 J-J	96¼	.....	95	J'ly '02	....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	88	88½	88	88⅜	52	84	90
Coll tr refund g 5s	1911 M-N	104⅛	104½	104	104½	25	102⅝	105½
Seab & Roa 1st 5s	1926 J-J	112	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s	1949 J-J	98	Sale	98	98	4	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99¾	100¾	99¾	100	61	99	101⅞
Gold 4s (Cent Pac coll)	k1949 J-D	94⅝	Sale	94	94⅝	100	92	96
Registered	k1949 J-D	.....	.....	95	Apr'02	....	94⅞	95
A & N W 1st gu g 5s	1941 J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	100½	Sale	100½	101	3	100½	104
Registered	1949 F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s	k1929 J-D	88½	Sale	88½	89	7	87	89¼
Registered	k1929 J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	108¼	.....	113	J'ne'02	....	109¾	113
2d gold 7s	1905 J-D	104	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s	1931 M-N	110	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	109½	112	108	May'02	....	108	112
Hous E & W T 1st g 5s	1933 M-N	104	.....	103	Aug'02	....	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red	1933 M-N	104	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu	1937 J-J	111	.....	111	Sep '02	....	110	112½
Consol g 6s int guar	1912 A-O	112	....	113½	J'ne'02	....	110½	1.4½
Gen gold 4s int guar	1921 A-O	96	97½	96	Sep '02	....	93¾	97
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s	1918 A-O	.....	.....	134½	J'ly '02	....	133½	137
1st gold 6s	1920 J-J	121½	.....	122	122	3	122	123½
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s	1938 A-O	117½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	* 98	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s	1943 J-J	88½	89	88	88⅝	25	87¼	92
So P of Ar gu 1st g 6s	c1909 J-J	110	.....	112¾	Apr'02	....	112¾	113
1st guar g 6s	c1910 J-J	111⅝	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s	1905 A-O	105¾	.....	105½	J'ne'02	....	105¼	108¼
1st g 6s series B	1905 A-O	106	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D	1906 A-O	107	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F	1912 A-O	117	.....	.....	.....	....	.....	.....
1st gold 6s	1912 A-O	117	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s	1937 M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped	1905-1937 M-N	110¼	Sale	110	110¼	14	108½	111
S Pac of N Mex 1st g 6s	1911 J-J	114	.....	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s	1905 F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s	1912 M-S	109	.....	114½	Feb'02	....	114½	114½
Con gold 5s	1943 J-J	104	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s	1994 J-J	120	Sale	119½	120⅝	46	119½	124
Registered	1994 J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s	1938 M-S	97	.....	97¼	Sep '02	....	97	100
Mem Div 1st g 4½-5s	1996 J-J	.....	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s	1951 J-J	100¼	101	100½	Sep '02	....	99½	101½
Ala Cen R 1st g 6s	1918 J-J	118	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	96	.....	96	96	2	94	98½
Atl & Yad 1st g guar 4s	1949 A-O	* 98¼	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s	1916 J-J	119	119⅜	120	Sep '02	....	119	120
E T Va & Ga Div g 5s	1930 J-J	*117¼	.....	116¾	Aug'02	....	116¾	120½
Con 1st gold 5s	1956 M-N	122	.....	122	122	2	120	122¾
E Ten reor lien g 5s	1938 M-S	.....	.....	117½	J'ne'02	....	113½	117½
Ga Pac Ry 1st g 6s	1922 J-J	126	.....	126¼	126¼	10	125	129
Knox & Ohio 1st g 6s	1925 J-J	125	.....	126¼	J'ne'02	....	125	127¾
Rich & Dan con g 6s	1915 J-J	119¼	.....	121	J'ly '02	....	119	122½
Equip sink fund g 5s	1908 M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped	1927 A-O	111½	.....	111¼	May'02	....	111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	90	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s	1919 M-N	*	111¾	110½	110⅝	6	109	112
Virginia Mid ser C 6s	1916 M-S	118	.....	123	Feb'02	....	123	123
Series D 4-5s	1921 M-S	111	113½	102	Oct '99	....	.....	.....
Series E 5s	1926 M-S	113½	115	114	Sep '01	....	.....	.....
General 5s	1936 M-N	117¼	.....	117	Sep '02	....	115	117½
Gnar stamped	1936 M-N	117¼	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	92¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s	1914 J-J	118½	.....	118½	Sep '02	....	118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	*104	.....	104½	Sep '02	....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	115½	.....	114½	Mar'02	....	114½	114½
1st con gold 5s	1894-1944 F-A	*113	.....	118	Aug'02	....	116½	118
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	*	105	104	Feb'01	....	.....	.....
1st gold 5s	2000 J-D	120	Sale	120	120	6	119	122
2d gold inc 5s	q2000 Mar	99¼	.....	99½	Sep '02	....	96	102¾
La Div B L 1st g 5s	1931 J-J	.....	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	114¼	.....	114	114	2	112½	114½
Western Div 1st g 5s	1935 A-O	112½	.....	112⅝	Nov'01	....	.....	.....
General gold 5s	1935 J-D	107½	109	109	May'02	....	107	110⅜
Kan & M 1st gu g 4s	1990 A-O	96¼	99	96¼	J'ly '02	....	94½	98¾
Tol P & W 1st gold 4s	1917 J-J	92	.....	92	Aug'02	....	91	93½
Tol St L & W pr lien g 3½s	1925 J-J	90¼	91½	90¼	Sep '02	....	88½	92¼
50-year gold 4s	1950 A-O	83½	84	83¾	84	26	81¾	87
Tor Ham & Buff 1st g 4s	h1946 J-D	98	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s	1928 J-D	112½	.....	112½	Aug'02	....	110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104¾	Sale	104½	105¼	168	104¼	106½
Registered	1947 J-J	.....	.....	105¼	105¼	5	104½	106½
1st lien convert 4s	1911 M-N	112⅝	Sale	110¾	112⅞	3570	105¼	113⅞
Registered	1911 M-N	.....	.....	.....	.....	....	106	106
Ore Ry & Nav con g 4s	1946 J-D	*103	104	103¼	103½	8	102	104¾
Ore Short Line 1st g 6s	1922 F-A	125¾	.....	126	126⅞	12	125½	129½
1st consol g 5s	1946 J-J	116½	117¼	116	116½	3	116	119½
Sub-ctfs for 4s & partic.	'27 F-A	.....	.....	95	95¼	66	94⅝	96
Utah & Nor 1st 7s	1908 J-J	115	.....	117½	J'ne'01	....	.....	.....
Gold 5s	1926 J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	*119	120	119½	120	6	118½	121
2d gold 5s	1939 F-A	*.....	109½	109½	110¼	27	109	114¾
Debenture series A	1939 J-J	103	.....	100	J'ly '02	....	100	103
Series B	1939 J-J	87¾	Sale	85¼	88	3009	66½	89
1st lien equip s f g 5s	1921 M-S	104	.....	107	Aug'02	....	105	107
Det & Ch Ext 1st g 5s	1941 J-J	109⅞	.....	109½	Aug'02	....	109	111¼
Des Moin Div 1st g 4s	1939 J-J	95	.....	97	May'02	....	95	97
Om Div 1st g 3½s	1941 A-O	.....	88½	88¼	88¼	2	86¼	89
Tol & Ch Div 1st g 4s	1941 M-S	96	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s	1908 A-O	111	.....	111	Sep '02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	119⅝	.....	119¾	Aug'02	....	119	121½
Gen gold 3-4s	1943 A-O	101½	102½	102	102	10	98¼	102
Income 5s	d1943 Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	114	.....	113	Apr'02	....	113	115½
Wheel Div 1st gold 5s	1928 J-J	113	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s	1930 F-A	111	.....	113	Dec'01	....	.....	.....
1st consol 4s	1949 M-S	.....	94⅛	94¼	94¼	1	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	93	93½	93	93½	47	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	96½	98	98½	Sep '02	....	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	86	.....	87	Sep '02	....	80	91½
Am Thread 1st col tr 4s	1919 J-J	*.....	82	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	68½	Sale	66⅞	68¾	2587	64⅜	69⅞
Registered 4s	1951 F-A	.....	.....	65½	Mar'02	....	65½	65½
Distill'g Amer coll tr g 5s	1911 J-J	97	.....	96¼	97	150	86	97
Gramercy Sug 1st gold 6s	1923 A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s	1910 J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s	1913 A-O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s	1918 F-A	107½	.....	107½	107¼	17	107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O	.....	98	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s	1920 M-N	102	.....	102	102	4	102	110¼
Nat Starch Co s f deb 5s	1925 J-J	.....	85	94	Apr'02	....	89	95
Stan Rope & T 1st g 6s	1946 F-A	68	69	68	69	20	65	74
Income gold 5s	1946	14⅓	Sale	14	15	51	6¾	19
U S Leath Co s f deb g 6s	1913 M-N	112½	.....	114	Sep '02	....	112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	.....	104½	105	7	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	80	.....	80⅞	80⅞	2	79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J	105	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes	1911 A-O	88½	Sale	85	89	129	30	91¼
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s	1940 M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s	d1990 J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	96	Sale	95¼	96	20	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....	.....	....	.....	.....
8 Yuba Wat Co con g 6s	1923 J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	102	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	85	Sep '02	....	84½	89¾

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec r Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 19 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	297,081	$28,044,850	$1,174,000	$5,000	$10,000
Monday	636,947	61,169,700	2,853,000	10,000	.....
Tuesday	423,202	40,474,200	4,006,000	10,000	.....
Wednesday	453,812	44,241,200	2,659,500	.....	14,000
Thursday	471,739	45,992,700	2,233,200	6,000	20,000
Friday	842,295	82,845,000	3,598,000	10,000	.....
Total	3,125,076	$302,767,650	$16,523,700	$41,000	$44,000

Sales at New York Stock Exchange	Week ending Sept 19 — 1902	Week ending Sept 19 — 1901	January 1 to Sept 19 — 1902	January 1 to Sept 19 — 1901
Stocks—No. shares	3,125,076	3,116,502	131,502,928	212,240,212
Par value	$302,767,650	$307,960,700	$12,431,775,775	$20,687,436,825
Bank shares, par	.....	.....	$410,900	$129,475
BONDS				
Government bonds	$44,000	$1,000	$790,400	$1,419,970
State bonds	41,000	31,500	1,817,700	2,316,200
RR. and mis. bonds	16,523,700	11,138,500	662,652,050	751,435,300
Total bonds	$16,608,700	$11,171,000	$665,260,150	$755,171,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 19 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	5,589	3,948	$30,000	10,465	4,169	$87,750
Monday	11,380	11,885	20,500	26,884	6,922	172,700
Tuesday	14,230	7,838	16,025	26,957	4,406	153,925
Wednesday	9,333	7,767	27,000	34,100	3,490	169,600
Thursday	11,562	7,816	59,000	30,834	4,081	276,037
Friday	13,382	5,121	103,000	58,663	7,512	217,900
Total	65,476	44,375	$255,525	181,903	30,580	$1,077,912

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	35
1st mort 4s 1950 J-J	101	102
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-D	100½	101¼
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	♀112½	115
2d 5s int as rental 1905	♀101	102
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	♀123	126
Cen Pk N & E Riv stk 100	209	220
Consol 7s 1902 J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock. 100	190	205
Second Avenue stock 100	218	220
1st mort 5s 1909 M-N	♀105¼	106
Consol 5s 1948 F-A	♀118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	♀111	114
So Fer 1st 5s 1919 A-O	♀108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt R R 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '96	♀113	114½
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	♀103	106
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	101	.....
5s cr tfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s. 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89½
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922 J-J	♀117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	♀111½	113
Deb 6s 1917 A-O	♀106½	.....
Chicago City Ry stk. 100	215	.....
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry 100	110	116
Cleveland Electr Ry. 100	90	91⅓
Columbus (O) St Ry. 100	53	55
Preferred 100	107	110
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	♀109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	23	24½
4s g Nov 1 1949 M-N	♀80¾	81⅜
Lake St (Chic) El stk. 100	10½	11
1st 5s 1928 J-J	♀101	102½
Louisv St Ry 5s 1930 J & J	♀117	118
Lynn & Bos 1st 5s '24 J-D	♀.....	.....
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	17⅜	17¾
Preferred (wh iss). 100	56½	57¼
50-yr 4½s (wh issued).	86	88
North Chic Str stock. 100	185	185¼
1st 5s 1909 J-J	♀.....	.....
North Jersey St stock 100	34¼	34¾
4s 1948 M-N	85¾	86
Pat Ry con 6s 1931 J-D	♀128	132
2d 6s 1914 A-O	♀100	.....
Rochester Ry. 100	66	70
Preferred 100	99½	100
Con 5s 1930 A-O	♀112	113½
2d 5s 1933 J-D	♀105	108
So Side El (Chic) stk. 100	112	114
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	30	31
Preferred 100	84	85
Gen 4s 1934 J-J	♀87	87½
Unit Rys San Fran subs.	¶47½	48½
Common (when issued)	21	22
Preferred (when issued)	60	60¾
4s 1927	89	91
West Chicago St. 100	96	96⅜
Con g 5s 1936 M-N	♀99	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	♀108	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas. 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	♀110½	112
NY G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	♀113	114
Consol 5s 1945 J-J	♀109	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com. 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	♀115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	42	44
Preferred 100	93	93½
Baltimore Consolidat *See*	Balt	list
Bay State Gas. 50	1⅜	1½
Binghamton Gas 5s 1938	♀94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10	11
1st 5s 1947 A-O	80	81½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100¼	100½
Col Gas L & Heat com 100	105	107
Preferred 100	107½	108
Col Gas 1st 5s 1932 J-J	♀107⅜	.....
Consol Gas (N J) stk. 100	16⅜	17½
1st 5s 1936 J-J	90	91
Consum Gas (J City)—		
1st 6s 1904 M-N	♀103	104
Detroit City Gas. 50	.....	.....
Essex & Hudson Gas 100	34½	35
Fort Wayne 6s 1925 J-J	55	.....
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	♀104¾	106
Hartford (Ct) Gas L. 25	† 50	.....
Hudson Co Gas. 100	39	40
5s g 1949 M-N	♀103	103¾

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52
Indianapolis Gas stock 50	70	78
1st 6s 1920 M-N	102	104
Jackson Gas Co 50	75	.....
5s g 1937 A-O	♀102	104
Kansas City Gas. 100	12	20
5s 1922 A-O	100	101
Laclede Gas. 100	90	94
Preferred 100	102	108
Lafay'e Gas 1st 6s '24 M-N	90	.....
Log & Wab V 1st 6s '25 J-D	51	54
Madison Gas 6s 1926 A-O	♀107½	109½
Newark Gas 6s 1944 Q-J	♀141	141½
Newark Consol Gas. 100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See*	Boston	list
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926 J-D	51	54
Providence Gas. 50	† 110	.....
St Joseph Gas 5s 1937 J-J	♀ 94	96
St Paul Gas Gen 5s '44 M-S	♀ 92	93½
Syracuse Gas 5s 1946 J-J	♀ 99½	101
United Gas & Elec, NJ 100	37	38
Preferred 100	88¾	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	108	111
Central & So Amer. 100	101	104
Ches & Poto Teleph. 100	45⅛	46½
5s 1909-29 J-J	105	107
Commercial Cable. 100	175	184
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin. 100	47	55
Gold & Stock. 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	108	110½
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	183½	186
5s 1920 M-N	112	115½
Pacific & Atlantic. 25	80	85
Providence Telephone. 50	† 114	.....
Southern & Atlantic. 25	99	102
Tel Tel & Cable of Am. 15	†	7
Electric Companies		
Chicago Edison Co. 100	175	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	206	.....
Narragan (Prov) El Co 50	† 109	.....
N Y & Q El L & Pow Co 100	42	43
Preferred 100	80	81½
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	18	22
4s 1929 J-D	70	70¼
Ferry Companies		
Brooklyn Ferry stock 100	15	17
NY & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s.	108	110
N Y & E R Ferry stk. 100	82	.....
1st 5s 1922 M-N	♀ 94	95
N Y & Hoboken stk. 100	70	72
Hob Fy 1st 5s 1946 M-N	♀112½	114
Con 5s 1946 J-D	♀ 86	87
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	♀105	108
Union Ferry stock. 100	44	45
1st 5s 1920 M-N	♀ 98½	.....
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Chic Peo & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	♀106	108
Con mtg g 5s 1930. J & J	♀ 99	101
Income 5s 1930.	31	34
Ch R I & P coll tr 4s (w i)	88¾	89
Rock Island (when is.)	61	61¼
New pref (wh issued)	88¾	89
Denver & South'n ... 100	35	50
Northern Securities. 100	114¼	114½
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E. 50	† 35	37
Preferred 50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit. 6s	100	103
Alliance Realty. 100	133	136
Am Agric Chem *See* B	oston	list
Amer Bank Note Co. 50	† 57	59
American Can com. 100	13½	13¾
Preferred 100	54	54¾
American Chicle Co. 100	125	135
Preferred 100	95	97
American Elevated.	1	1¼
Amer Graphophone. 10	† 4⅞	5⅛
Preferred 10	† 8½	10
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n. 100	95	100
American Screw. 100	78	.....
Amer Shipbuilding. 100	61½	63
Preferred 100	107	109
Am Soda Foun com. 100	4	6
1st preferred. 100	60	.....
2d preferred. 100	14	17
American Surety. 50	180	190
Am Strawboard rects 100	47	49
Bonds 6s. F-A	100	.....
Amer Tobacco com. 50	285	310
Preferred 100	144	147
Am Typefo'rs com. 100	43	46
Preferred 100	98	102
Amer Writing Paper. 100	5½	5¾
Preferred 100	21	21½
5s 1919 J-J	77¼	78
Barney & Sm Car. 100	.....	22
Preferred 100	128	.....
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar, new 100	360	.....
Borden's Cond Milk. 100	120	124
Preferred 100	109	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land. 20	† ⅜	½
Celluloid Co. 100	115	.....
Cent Fireworks com. 100	19	22
Preferred. 100	62	65
Central Foundry. 100	2¼	2½
Preferred 100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co. 100	4	7
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....

Industrial and Miscel.	Bid	Ask
Cons Ry Ltg & Refrig. 100	6¼	6½
Consol Rubber Tire. 100	1	2
Debenture 4s.	15	18
Continental Tobac deb 7s	105	107
Cramps' Sh & En Bldg 100	65	70
Crucible Steel. 100	22⅜	22⅞
Preferred 100	86	86⅛
Distil'g Co of Am new (w i)	29½	31
New 5s (when issued).	‡	81
Dominion Securities. 100	27	30
Electric Boat. 100	25	30
Preferred 100	40	45
Electric Vehicle. 100	5	6
Preferred 100	15	16
Electro-Pneum'ic Tran 10	† 1¼	1½
Empire Steel. 100	12	13
Preferred 100	48	50
General Chemical. 100	63	66
Preferred 100	102	104
Gorham Mfg Co com. 100	125	.....
Preferred 100	125	.....
Greene Consol Copper. 10	† 26¾	27
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	9	12
Hall Signal Co. 100	115	120
Havana Commercial. 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	49	51
Preferred (w i)	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	99	102
Herring-Hall-Marvin 100	2	3
1st preferred. 100	35	40
2d preferred. 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil. 100	18½	20
Preferred 100	70	75
Internat'l Banking Co 100	200	205
International Salt. 100	9	10
1st g 5s 1951	40	45
Intern'l Silv 6s '48 J-D	101½	102¼
Iron Steamboat. 25	†	1
John B Stetson com. 100	170	.....
Preferred 100	150	.....
Lanston Monotype. 20	† 12¼	12½
Lawyers Mort Insur. 100	275	.....
Lawyers' Title Ins. 100	415	425
Lorillard (P) pref. 100	125	.....
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit. 20	7⅛	7¾
Mex Nat Construc. pf 100	6½	7½
Monongahela R Coal. 50	† 123	124½
Preferred 50	† 407	.....
Mosler Safe Co. 100	.....	102½
National Bread. 100	9	20
Preferred 100	.....	92½
National Carbon. 100	33	33⅝
Preferred 100	100½	.....
Nat Enam'g & Stamp 100	38½	39
Preferred 100	90	95
National Surety. 100	140	.....
New Brunsw Cannel Coal 10	† 6	6¼
New Central Coal. 20	33	38
New Eng Consol Ice. 100	28	29
New Eng Transpor. 100	x ⅛	⅜
N Y Biscuit 6s 1911. M-S	114	116
N Y Mtge & Security. 100	120	135
New York Dock. 100	25	27
Preferred 100	63	64½
N Y Realty Corp. 100	185	187½
N Y Transportation. 20	† 14⅛	14⅜
Nicholson File Co. 100	152	160
Nor Am Lnm'r & Pulp 100	6	10
North Platte Copper. 100	.....	.....
Ontario Silver. 100	8½	10
Otis Elevator com. 100	43	44
Preferred 100	103	105
Pittsburg Brewing. 50	† 31	31½
Preferred 50	† 47½	47¾
Pittsburg Coal. 100	30⅝	30⅞
Preferred 100	91⅞	92
Pitts Plate Glass. 100	.....	150
Pratt & Whitn pref. 100	98	.....
Procter & Gamble. 100	.....	345
Preferred 100	‡	205
Rap T Sub Oper 40 pd 100	119	122
Royal Bak Powd pref. 100	105	106
Russell & Erwin. 25	† 61	63
Safety Car Heat & Lt 100	178	183
Seminole Mining. 5	† 2¼	2½
Simmons Hardw com 100	158½	160
Preferred 100	135	.....
2d preferred. 100	141	143
Singer Mfg Co. 100	280	300
Standard Milling Co. 100	7½	9
Preferred 100	32	33
5s	79½	81
Standard Oil of N J. 100	675	680
Standard Coupler com 100	30	35
Preferred 100	130	.....
Storage Power. 50	¾	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	♀101	102
Tennessee Copper. 25	† 16½	17¼
Texas & Pacific Coal. 100	.....	90
1st 6s 1908 A-O	♀106	110
Title Guar & Trust. 100	775	.....
Title Ins Co of N Y. 100	155	165
Trenton Potteries com 100	19	22
Preferred tr ctfs. 100	103	112
Trow Directory new. 100	70	75
Union Copper. 10	† 3⅜	3½
Union Steel & Chain. 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	†	96
Preferred 50	† 106	109
Union Typewr com. 100	129	131
1st preferred. 100	132	134
2d preferred. 100	132	135
U S Cotton Duck. 100	14½	16
U S Envelope com. 100	12	20
Preferred 100	72	75
U S Glass common. 100	35	.....
Preferred 100	.....	.....
U S Realty & Con (wh iss)	37⅓	37½
Preferred (when issued)	79¼	79¾
U S Reduct & Refining 100	‡	34½
Preferred 100	.....	.....
U S Shipbuild'g (wh iss).	21	23
Preferred (when issued)	59	62
5s (75% pd)	94	96
U S Steel Corp 5s (wh iss)	98	99
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco. 100	3	5
Preferred 100	25	33
Va Iron Coal & Coke. 100	33½	34
5s 1949 M-S	76¼	78
Vulcan Detinning. 100	34	35
Preferred. 100	81	82
Westingh Air Brake. 50	† 183	186
White Knob Mining. 100	18½	20
Worthing Pump pref. 100	124	128

♀ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
93⅞ 94¼	93½ 94½	93½ 94¼	94⅜ 94½	94¼ 94½	94½ 95	Atch Top & Santa Fe 100	3,474	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
103⅞ 103⅞	103¼ 103⅜	103½ 103½	103½ 103½	103½ 103½	103½ 103½	Do pref 100	620	95½ Mar12	106 Sep 2	80 May	107½ May
*260	261 261	260 261	261 261	*260	260 260	Boston & Albany 100	38	259½ J'ne14	266 May 9	251 Jan	265 Apr
155 156	155 155½	155 156	155½ 155½	155½ 157	156 157¼	Boston Elevated 100	1,863	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
244 244	*243	*243	*243	*243	243	Boston & Lowell 100	2	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
199 199	*..... 199	*198 199	198 198	198 198	198 198	Boston & Maine 100	38	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....	....	....	*Last Sale*	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr26	168 Feb	176 Apr
*800	*300 305	*300	*300	*Last Sale*	305 Sep '02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
*..... 158	*..... 159	160 160	158 158	157½ 157½	....	Chic Junc Ry & U S Y 100	21	152 Feb20	172 Mar26	143½ Jan	162 J'ne
*..... 126½	*..... 126½	*..... 126½	*..... 126½	*Last Sale*	127 Sep '02	Do pref 100	.....	126 Aug28	136 Mar26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	199 Aug'02	Con & Mont Class 4 100	.....	199 Aug12	202 Jan 27	198 Jan	200⅜ Nov
....	....	....	....	*Last Sale*	160 Sep '02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*144 145½	*142 144	142 142	142¼ 142¼	142¼ 142¼	....	Fitchburg pref 100	101	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....	....	....	*Last Sale*	176½ Aug'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
38¼ 38¼	38 38¼	38 38	38 38	38½ 38½	38½ 38½	Mass Electric Cos 100	1,637	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97 97	97 97	97 97	97 97	96¾ 97	96⅜ 96½	Do pref 100	157	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*28½ 29½	*28½ 29½	*28¼ 29¼	*28½ 29½	*Last Sale*	287⅛ Sep '02	Mexican Central 100	.....	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
235½ 235½	233 233	234 234	234 234	234 234	234 234	N Y N H & Hart 100	143	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	171½ May'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	235 Aug'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
211 211	x209½ 209½	*211	*209¼	211 211	....	Old Colony 100	11	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
82½ 83	82½ 83	*81½ 83	*82½ 82¾	81 82½	84 84	Pere Marquette 100	1,216	68 May20	85¼ Sep 10	30 Jan	95 Nov
*85 87	86 86	85 86	*85 87	84¾ 86	85 85	Do pref 100	203	79½ May19	91 J'ly 30	70 Jan	89 Nov
*70 74	70 70	*70 70¼	70 70	*70 74	72½ 72½	Rutland pref 100	41	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
*85 86½	86½ 86½	*85 86½	*85 86½	*85 86½	*85 86½	Seattle Electric 100	5	58 Jan 8	90 May13	42 Aug	61 Dec
107½ 107½	108 108	*105½ 107½	104½ 104½	104½ 104½	....	Do pref 100	45	104½ Sep 17	110 Mar11	98 J'ne	108 Dec
109½ 109½	109 110⅛	109½ 110¼	110½ 110½	110¼ 110¼	110⅜ 111¼	Union Pacific 100	3,695	98½ Feb28	113 Aug26	78½ Jan	132½ May
*92⅜ 92⅝	91¾ 91¾	92½ 92½	92½ 92½	92 92½	....	Do pref 100	69	86⅜ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	175 Aug'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
96 96	95½ 95½	95 95½	95½ 95½	95½ 95½	x93¾ 93¾	West End St 50	276	93¾ Sep 19	99 Mar18	92½ Jan	99 Apr
*112 113½	*113 114	*113 114	*112 113	*Last Sale*	112 Sep '02	Do pref 50	.....	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	283¾ Sep '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	150 Aug'02	Worc Nash & Roch 100	.....	148¼ Feb11	152½ May12	150 Aug	155 Aug
						Miscellaneous					
26 26	25½ 26	25 25¼	25 25⅛	24 25	24½ 24½	Amer Agricul Chem 100	2,859	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*89 90	89 89	89½ 89½	89 89½	88 89	88⅞ 89	Do pref 100	423	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
*8 8½	*8 8¼	8¼ 8¼	8½ 8½	8 8½	8½ 9¼	Amer Pneu Serv 50	907	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....	....	*28½	29 30½	30¼ 30¼	Do pref 50	91	21 J'ne19	37¾ May22	28 Aug	33 Jan
128⅞ 129½	129⅜ 131½	129⅞ 130⅝	130⅞ 131⅝	130¾ 131½	131 131	Amer Sugar Refin 100	13,433	116¼ Jan 6	135⅛ Mar31	103 Dec	152⅞ J'ne
122 122	121 121¾	121 121½	122 122	*121 121¾	....	Do pref 100	131	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
169½ 170	169¾ 171	170 171	170¾ 171½	171⅜ 172¼	172 172½	Amer Telep & Teleg 100	2,412	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14 14½	*14 14¼	14½ 14⅝	14½ 15	15 15⅜	15¼ 15¼	Amer Woolen 100	1,685	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
79 79	78¾ 79	79 79	79 80	79¾ 80	78 80	Do pref 100	654	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	4¼ 4¼	*4 4½	*4 4½	*4 4½	Boston Land 10	50	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*128 130	*128 129	128 128	128 128	128 128	....	Cumberl Telep & Tel 100	68	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
72⅞ 73½	72 73	72 72¾	72½ 74½	74¼ 75¼	74½ 75	Dominion Iron & St	7,325	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7¾ 8	*7¾ 8	*7¾ 8	7½ 7¾	7½ 7½	7¾ 7¾	East Boston Land	400	7½ J'ly 24	9⅝ Mar27	7 Nov	9⅝ Feb
*275 280	*275 280	*273 280	*273 280	*273	278 278	Edison Elec Illum	10	244 Jan 2	285 May 9	217 Jan	270 Mar
192¼ 192¼	*191 192½	191 191½	193 193	194 194	194 195	General Electric	168	*183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
*..... 186½	....	*182½ 185	185 185	183½ 183½	....	Mergenthaler Lino	25	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	Mexican Telephone	470	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	106½ Mar'02	Minn Gen Elec pref	.....	103 Feb 7	106½ Mar19	101½ Aug	103 Dec
*..... 88	*..... 88½	*..... 88	88 88	*..... 88	*..... 88	N E Cotton Yarn pref	42	88 Sep 5	93½ J'ne16	88 Dec	99 Jan
4¾ 4¾	4½ 4⅝	4½ 4½	*4½ 4⅝	4⅝ 4⅝	4¾ 5	N E Gas & C Tr rects	2,977	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
142 142	141 141	141¾ 141¾	*141 143	*141½ 143	141 141	N E Telephone	27	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*89 41	....	*39 41	....	40 40¾	40 40	Plant Comp new rects	206	30 J'ly 22	41½ Sep 10	....	....
241 241	242 242	242 242	*241 245	241 241	....	Pullman Co	59	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9	*9	*9	*9	*Last Sale*	9 Sep '02	Reece Button-Hole	.....	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
164 166	162½ 164	162 163¾	162 163	163 164	164 164½	Swift & Co	807	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	*Last Sale*	26½ Sep '02	Torrington Class A	.....	26½ May17	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	*29 30	29½ 29½	*29 30	*29 30	Do pref	25	28 Jan 23	29½ Sep 17	27 Jan	29 May
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	*Last Sale*	2 Sep '02	Union Cop L'd & Mg	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
114 115	114¼ 115¼	114½ 116½	116 116½	115½ 116	115 115½	United Fruit	3,540	85½ Jan 8	116½ Sep 16	73 Sep	137 Mar
55 55	*..... 55½	54½ 54½	54½ 54¼	*55 55½	*55 55½	United Shoe Mach	536	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*82 32½	32 32¼	32 32¼	32 32⅛	31½ 31⅞	*31 31¾	Do pref	412	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
....	13½ 13½	....	13¼ 13¼	....	13¾ 14⅛	U S Leather	675	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
....	....	....	....	....	89¾ 89¾	Do pref	50	80¼ Jan 22	90½ Sep 9	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	16⅝ Aug'02	U S Rubber	.....	13½ Jan 25	18¼ Apr14	13½ Oct	34 Jan
....	....	....	....	*Last Sale*	58½ Sep '02	Do pref	.....	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
40⅛ 40⅜	40⅛ 40⅝	40¼ 40½	41 41⅛	41¼ 42	42 42	U S Steel Corp	3,961	36½ J'ne19	46¾ Jan 7	33 May	54½ Apr
90⅛ 90⅝	90 90	90 90¼	90½ 90⅞	*90⅞ 91⅛	91¼ 92	Do pref	1,632	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*..... ·90	*..... ·90	*..... ·90	*..... ·90	*Last Sale*	·90 J'ne'02	West End Land	25	..... ·72½	Mar11 1·12½ Apr15	½ Oct	1¾ Feb
*29½ 30¼	30 30	29½ 29¾	30 30	30 30	29¾ 30	West Telep & Teleg	100	126 26½	Mar11 33½ Apr 4	....	....
101 101	*100 101	100¾ 100¾	100 100⅞	100 101	101 101	Do pref	100	116 91	Feb28 106½ Apr 4	....	....
*113 115	*113 114	112 113	*112 114	*110 113	*110 113	Westing El & Mfg	50	226 86½	Jan 11 115½ Apr 9	54 Jan	89½ Dec
*113½ 117	*113 114	116 116	*112½ 116	*112 114	*112 114	Do pref	50	8 89	Jan 29 117 Apr 9	66 Jan	91 Dec
....	....	....	....	*Last Sale*	1½ Jan '02	Wollaston Land	5	..... 1½	Jan 27 1¾ Jan 17	¾ Nov	1½ Feb
						Mining					
22¼ 22¼	21¾ 22¼	21¾ 22	21¾ 22	21 21¾	21¼ 21¼	Adventure Con	25	3,210 18	Jan 14 24½ Apr28	b91½ Jan	33 Sep
2¾ 2¾	2½ 2½	*2½ 3	3 3	*2½ 3	*2½ 3	Allouez	25	100 2	Aug18 4¾ Mar 3	b17⅝ Oct	b6¼ Aug
68⅜ 68¾	68 68⅞	68 69⅛	68¾ 68⅞	68 68¾	68½ 68½	Amalgamated Copper	100	4,791 61⅛	Mar25 78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*2¼ 2⅞	*2¼ 2⅞	*..... 2½	*..... 2½	*Last Sale*	2½ Sep '02	Amer Gold Dredging	5	 2	Feb28 3¾ Apr 8	2 Nov	5½ J'ne
*11½ 13	*11½ 13	*11 13	*11 13	*Last Sale*	12 Sep '02	Am Zinc Lead & Sm	25	..... 9½	Mar27 16⅛ J'ly 14	9 Feb	18 Apr
*27 27½	*28	*26½ 27½	....	*Last Sale*	25¾ Sep '02	Anaconda	25	 24	J'ly 14 35 Jan 31	29 Dec	53 Apr
*4½ 5	*4¾ 5	*4¾ 5	5 5	4½ 4¾	*4½ 5	Arcadian	25	426 3	Jan 14 13¼ Mar10	3½ Dec	24¾ Mar
*·50 1	*·50 1	*·50 1	*·50 1	*Last Sale*	·50 J'ly '02	Arnold	25	..... ·50	May 9 1 Jan 31	50c. Dec	5¾ Mar
*27 28½	28 28	*27½ 29	28 28	*27 27½	27 27	Atlantic	25	150 22	Jan 23 36 May 8	24⅜ Dec	43 Sep
30¾ 31¼	30½ 30¾	30½ 30½	*30½ 31	30¼ 30¾	30¼ 30¼	Bingham Con Min & S	50	718 20½	Jan 17 39¾ Apr21	15½ Jan	43½ Aug
*·70 ·85	*·70 ·85	·70 ·80	*·75 ·80	*·75 ·85	*·75 ·85	Bonanza (Dev Co)	10	150 ·40	J'ly 21 1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	....	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver)	10	 2	Jan 2 5 Apr23	5½ May	7½ Jan
....	6 6	....	....	*5¼ 5½	*5¼ 5½	British Colum (Ltd)	5	50 5½	Sep 10 10½ Mar 1	011¼ Oct	23⅛ Jan
555 565	555 565	553 555	*555	*555 560	555 555	Calumet & Hecla	25	46 526	Aug20 650 Feb 1	535 Dec	860 Mar
....	....	....	....	*Last Sale*	·10 J'ne'02	Catalpa (Silver)	10	..... ·10	Apr11 ·12 Jan 20	·12 Dec	·22½ Apr
18¼ 18½	18½ 18½	18 18⅜	·18 18½	*17½ 18¼	....	Centennial	25	510 11	Jan 14 28 Mar10	10½ Dec	34¼ May
*7 8	*7 8	*7 8	*7 8	*Last Sale*	7¼ Sep '02	Central Oil	25	 7	Jan 20 8¾ May 3	8 Aug	13 Feb
*·50 ·65	·60 ·60	....	....	·50 ·50	·50 ·50	Cochiti Tr Co rects	10	250 ·25	Apr24 2 Jan 8	1¾ Dec	13¼ Jan
2³²/₃₂ 2³²/₃₂	2¹⁸/₃₂ 2¹⁰/₃₂	2¹⁰/₃₂ 2¹⁰/₃₂	2¹⁰/₃₂ 2¹⁸/₃₂	2¹⁸/₃₂ 2¹⁰/₃₂	2¹⁸/₃₂ 2¹⁶/₃₂	Cons Mercur Gold	5	5,099 1⅜	Jan 2 2¼ J'ly 8	1¼ Nov	4 Apr
*17½ 20	*17 20	*17 20	17 17	*17 20	*17 20	Continental Zinc	25	16 17	Sep 17 19¾ J'ly 26	....	....
58 58	58 58	58¾ 59⅜	59 59½	59 59⅛	59 59	Copper Range Con Co	100	3,291 43¾	Mar17 64 Apr12	44 Dec	55½ Dec
*49 49½	49½ 52	51½ 53	51½ 52	51½ 52	....	Daly-West	20	1,490 18¼	Mar 1 56 J'ly 8	28 Nov	41 J'ne
140½ 141	140 140	140½ 140½	*141	*141 142	*141 142	Dominion Coal	100	350 54	Jan 2 146½ Sep 5	32 May	53¼ Dec
*116 117	*116 117	*116 117	*116 117	*Last Sale*	116 Sep '02	Do pref	100	..... 114½	J'ne23 119 Jan 23	108 Jan	120 Dec
*2¾ 3	*2⅞ 3⅛	3 3	*2¾ 3	*2⅞ 3	3 3	Elm River	12	2,525 1½	Jan 16 5½ Mar 1	2 Dec	7 Mar
10⅞ 10⅝	11 11	10¾ 11	10½ 10½	10¾ 10¾	*10½ 11	Franklin	25	375 10	Aug28 15¾ Feb 3	11½ Dec	25 Mar
*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	Guanajuato Consol	5	500 2⅞	J'ly 17 5⅞ Jan 3	4 Dec	8¾ Oct
*14 14½	13½ 14	*13¼ 14	*13½ 14½	14½ 14½	....	Isle Royale (Copper)	25	135 11½	May20 25 Feb 1	18½ Dec	56½ May
17¼ 17⅜	17 17¼	17¼ 18	17 17½	16 17	16¾ 16¾	Mass Consol	25	4,877 15¾	Jan 15 21½ May 9	11 Jan	37⅜ Sep
*2¼ 2¾	2 2	2 2	·2 2¼	*2 2½	*2 2½	Mayflower	25	160 2	Jan 28 3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	4 Jan '02	Merced (Gold)	15	 3	Jan 6 4 Jan 8	4 Aug	6 Jan
*11¾ 12	12 12	*11½ 12	11½ 11½	11¼ 11½	11½ 11½	Michigan†	25	95 d9	Jan 16 d13¼ Mar10	b53¼ Feb	20 Sep
47 47	47 47	47 47	47½ 48¼	48 48	*47½	Mohawk	25	945 d27	Jan 14 49½ Sep 9	b22 Jan	56¼ Sep
*3⅝ 4	4 4	*4 4½	*4¼ 4½	4¼ 5½	5⅜ 5½	Montana Coal & Coke	25	1,475 3	J'ly 25 5½ Sep 18	4 Feb	7 Jan
3½ 3½	3⅜ 3⅜	3½ 3½	3½ 3½	*3⅜ 3½	3⅜ 3⅜	Montreal & Boston	5	1,130 1⅞	J'ly 22 4¾ Mar10	4¼ Dec	5⅛ Dec
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*Last Sale*	1½ Sep '02	National	25	 1	Jan 25 1¾ Jan 31	50c. Jan	4⅜ Aug
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*Last Sale*	3 Sep '02	Old Colony	25	..... 2¼	J'ly 18 4½ Mar10	3 Aug	5⅝ Oct
18 18	17 17½	*17½ 18	*17½ 18	17½ 17⅝	....	Old Dominion (Cop)	25	400 17	Aug27 25 Feb 1	20½ Dec	38¾ Mar
60 60	*59 60	60 61	61½ 61½	60 60	*59 60½	Osceola	25	127 55	Aug19 89¾ Feb 1	72 Dec	120 Sep
28 28	28 28	*26½ 27½	*26 28	*26 28	26½ 27½	Parrott (Silv & Copp)	10	72 24¾	Apr30 34 Feb 1	27½ Dec	58 Apr
5 5	5 5	5 5	5 5	*4¾ 5¼	*4¾ 5¼	Phœnix Consol	25	750 3½	Feb27 5 May14	3⅛ May	8¾ Sep
*125 130	125 130	130 130	128 130	125 129	127 128	Quincy	25	110 125	Apr 9 147 Feb 1	125 Dec	187 Apr
3 3	*2½ 3	3 3	*2½ 3	*2½ 3	*2½ 3	Rhode Island	25	20 1½	J'ne14 3¼ Mar 3	3 Dec	10 Feb
2 2	*1⅞ 2	1⅝ 1⅞	1½ 1¾	1⅝ 1⅝	*1½ 1⅞	Santa Fe (Gold & Cop)	10	3,570 1½	Sep 17 4 Feb 1	2¼ Dec	10⅛ Apr
....	....	....	....	*Last Sale*	·50 Apr'02	Santa Ysabel (Gold)	5	..... ·50	Jan 27 ·50 Mar17	·50 J'ne	2½ Jan
10¾ 11	11 11	10 10½	10¼ 11	10¼ 10½	10½ 10½	Shannon	10	1,450 9	Aug28 18 May22	....	....
*175 180	175 175¼	179½ 179½	176 177	*175½ 180	175 176	Tamarack	25	97 169½	May28 281 Feb 1	230 Dec	383 Sep
*..... 2½	*2 2½	*2 2½	*2 2½	*Last Sale*	·2½ Sep '02	Tecumseh	25	..... ·50	Jan 6 3½ J'ne18	·62½ Dec	63 Feb
*95 100	*95 100	*95 100	95 95	*95 100	*95 100	Trimountain	25	25 d34	Jan 2 125 Feb26	b19½ Jan	58 Sep
12 12	11½ 11¾	11½ 11¾	11½ 11½	11¾ 11¾	11½ 11½	Trinity	25	830 11	Aug25 18½ Mar 3	10 Dec	41 J'ne
....	*30 32	....	30 30	....	....	United Copper	100	15 30	Sep 17 35⅜ J'ly 18	....	....
21⅝ 21⅞	21⅞ 22⅜	22 22¼	22⅛ 22⅛	22⅛ 22⅜	22 22⅛	U S Mining v tr cifs	25	3,360 13¼	Jan 14 22⅞ Sep 9	9½ Jan	24 Apr
16½ 16½	16¼ 16½	16¼ 16¼	16¼ 16¼	16 16¼	16⅛ 16⅛	Unit States Coal & Oil	25	1,455 15⅞	J'ly 19 18¼ J'ly 24	....	....
*22	22¼ 22¼	22 22	22¼ 22¼	21½ 21½	22 22	Utah Con (Gold) tr rc	4·85	365 19½	J'ly 14 27¼ Feb 1	18½ Dec	37⅜ Mar
6 6	6 6	*5⅞ 6	6 6	*5¾ 5⅞	5⅞ 5⅞	Victoria†	25	175 4 1/16	J'ne10 d6¾ Mar10	3½ May	12 Sep
*4 4⅜	*4 4½	4⅜ 4½	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	Winona†	25	2,020 d1	Jan 14 6 Aug15	1⅞ Dec	10 Feb
*61	61½ 61½	*58 60	58 59	59 59	59½ 59½	Wolverine	25	68 42	Jan 14 61½ Sep 15	44 Dec	73 Sep
*1	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅜	*1 1⅜	Wyandot	25	573 ·75	Jan 21 1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. †Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s	1908 J-J	99¼	Sale	99¼	99¼	11	99	100
Am Telep & Tel coll tr 4s	1929 J-J	99½	Sale	99⅜	99⅝	17	99	99⅞
Atch & Nebraska 1st 7s	1908 M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s	1995 A-O	102⅛	102½	102¼	102⅜	4	102	103⅝
Adjustment g 4s	J'ly 1995 Nov	96½	97½	97	Sep '02	....	91⅞	99¾
Boston & Lowell 4s	1907 J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s	1944 J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s	1942 F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s	1904 M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s	1947 F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s	1939 J-J	97½	Sale	¶97½	97⅝	3	83	99½
2d 5s	1939 J-J	.....	80	¶81	Aug'02	....	56	82½
Bur & Mo Riv ex 6s	1918 J-J	119¼	.....	119¼	Aug'02	....	119¼	121⅞
Non-exempt 6s	1918 J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s	1910 J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s	1909 J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s	May 1920 Q-F	.....	88½	88	Sep '02	....	85	90½
Chic Burl & Q 1st 7s	1903 J-J	102⅛	102½	102⅛	Sep '02	....	102	104¾
Iowa Div 1st 5s	1919 A-O	95¼	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s	1913 M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s	1922 F-A	100½	101¼	101	Sep '02	....	100	101⅛
Nebraska Exten 4s	1927 M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s	1921 M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s	1949 J-J	119	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s	1915 J-J	110	.....	110	Sep '02	....	108	110
Coll trust refunding g 4s	1940 A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dub D 6s	1920 J-J	128	Sale	128	128	1	128	132
Ch M & St P Wis V div 6s	1920 J-J	127½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s	1931 M-N	109½	110	109½	Aug'02	....	109	110
Chic & W Mich gen 5s	1921 J-D	109½	Sale	109½	110	1	109	110¼
Concord & Mont cons 4s	1920 J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s	1927 A-O	105½	107	105½	105½	5	105½	107¼
Det Gr Rap & W 1st 4s	1946 A-O	99	100	99½	Sep '02	....	99½	101
Dominion Coal 1st 6s	1913 M-S	110	111	110	Sep '02	....	109½	111
Eastern 1st gold 6s	1906 M-S	108	109½	109	109	6	109	111
Fitchburg 4s	1904 M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s	1927 M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s	1933 A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s	1933 A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s	1921 J-J	.....	.....	95	95⅜	37	94	96⅞
Registered 4s	1921 Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 19	Int'st Period	Price Friday Sept 19 Bid	Price Friday Sept 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1910 J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s	1913 A-O	101½	102	101¾	Sep '02	....	101	102
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s	1925 A-O	105½	107	105½	Sep '02	....	105	106
Kan C Ft S & Gulf 1st 7s	1908 J-D	113	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s	1928 M-N	125	125½	124¾	125¼	30	123¼	126
Kan C M & B gen 4s	1934 M-S	98½	.....	99½	Aug'02	....	98	99½
Income 5s	Mar 1934 Sp l	.....	93	93	Aug'02	....	84	97¼
Old Colony Tr Co rects	.....	.....	.....	92⅜	May'02	....	92	95
Kan C & M Ry & Br 1st 5s	1929 A-O	110	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s	1907 J-J	113	.....	113	Aug'02	....	113	115¼
L R & Ft Sm ld gr 1st 7s	1905 J-J	110	.....	105¼	105¼	1	105	105⅜
Maine Cent cons 1st 7s	1912 A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s	1912 A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s	1925 A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s	1911 J-J	82	82½	82	82	1	81	84¼
1st cons inc 3s	Jan 1939 J'ly	.....	34	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s	Jan 1939 J'ly	.....	23	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s	1929 J-J	87½	Sale	¶87½	87½	4	¶88	88
Minne Gen Elec con g 5s	1929 J-J	104½	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s	1929 F-A	103½	.....	103¼	103¼	2	103	104¼
New Eng Gas & C 1st 5s	1937 J-D	68	Sale	¶65	68	110	52	68⅞
New Eng Teleph 6s	1906 A-O	104	.....	104	Apr'02	....	104	104
6s	1907 A-O	.....	.....	105	Feb'02	....	105	105
6s	1908 A-O	105	.....	105	Sep '02	....	103	105
5s	1915 A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s	1905 J-J	106¾	Sale	106¾	106¾	2	106¾	109¾
1st 6s	1905 J-J	104½	Sale	104½	104½	2	104½	107
Old Colony gold 4s	1924 F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s	1919 J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s	1902 M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s	1949 J-J	102	.....	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s	1930 F-A	.....	106	106	Sep '02	5	105	107
Torrington 1st g 5s	1918 M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s	1947 J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s	1911 M-N	110¼	111	110⅞	Sep '02	....	104¼	113⅛
Vermont & Mass 5s	1903 M-N	.....	.....	100	100	1	100	100
West End Street Ry g 5s	1902 M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s	1914 M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s	1916 M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s	1917 F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s	1932 J-J	.....	.....	105½	105½	14	103¾	106½
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s	1909 J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 13	Monday Sept 15	Tuesday Sept 16	Wednesday Sept 17	Thursday Sept 18	Friday Sept 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
CLOSED. EXCH. STOCK	73 73	*73 73½	73 73¼	73½ 74⅛	*74 74½	Consolidated Gas 100	435	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
	....	....	*124¾ 125⅛	125 125	*125 125½	Northern Central 50	10	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
	32¼ 32½	32¼ 32½	32¾ 32¾	32⅝ 32⅝	*32⅝ 32⅞	Seaboard Air Line 100	1,931	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
	51⅜ 52	51⅜ 51¾	51¾ 51⅞	*51⅞ 52¼	*51⅞ 52¼	Do pref 100	1,725	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
	15 15	15 15	15⅛ 15⅛	15⅛ 15⅛	*15⅛ 15¼	United Ry & Electric 50	435	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
	*¼ ½	*¼ ⅜	*¼ ½	⅛ ⅛	⅛ ⅛	American Alkali 50	712	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
	....	....	....	....	....	Do pref 50	.....	....	....	⅛ Apr	⅜ Mar
	27½ 27⅝	27⅝ 27¾	27⅝ 27¾	27¾ 28	28 28⅛	Cambria Steel 50	14,230	23 May 17	28½ Sep 19	15¾ Mar	31⅞ J'ne
	24¾ 24¾	24¼ 24¾	24½ 24⅝	24½ 24¾	24¼ 24½	Consol Lake Superior 100	4,521	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
	73½ 73½	73½ 73½	73⅝ 73⅝	73¾ 73¾	74 74	Do pref 100	1,502	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
	*78 80	*78½ 80	*78 80	*78 80	*78 79½	Lehigh Coal & Nav 50	.....	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
	35⅝ 35¾	35½ 36	35¾ 36¼	35⅞ 36⅛	35⅝ 36	Lehigh Valley 50	4,460	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
	....	....	4⅜ 4⅜	4⅞ 4½	4⅝ 4⅝	Marsden Co 100	500	2⅞ Feb 3	5 Aug 18	3⅝ Dec	7⅝ Jan
	¼ ¼	....	....	7/16 7/16	½ ½	National Asphalt 50	539	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
	¼ ¾	¼ ½	....	½ ½	1 1¼	Do pref 50	2,875	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
	83⅛ 83⅜	82¾ 83⅝	82 83 9/16	83 1/2 83 15/16	83 11/16 84	Pennsylvania RR 50	3,969	73¾ Jan 14	85 Sep 4	69 May	81 Apr
	49⅝ 49⅝	49⅝ 49¾	49½ 49¾	49⅝ 49¾	49⅝ 49¾	Philadelp'a Co (Pittsb) 50	7,234	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
	8 7/16 8½	8⅜ 8 9/16	8½ 8 13/16	8 15/16 9 3/16	9⅛ 9¼	Philadelphia Electric 25	68,496	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
	14⅞ 15	15 15⅛	15 15	15 15⅜	15½ 15⅝	Phila Rapid Transit 50	16,844	8¼ J'ne 26	16¼ Sep 19	....	....
	36 7/8 37⅛	36⅜ 37¼	36⅜ 36⅞	36 11/16 36 15/16	36⅝ 36 15/16	Reading 50	34,209	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
	44 1/16 44 1/16	*44 44¼	43¾ 43¾	43 9/16 43 11/16	*44 44⅛	Do 1st pref 50	284	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
	*39¼ 39⅜	39¼ 39 13/16	39 39⅛	39 39⅜	*39 39¼	Do 2d pref 50	3,828	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
	47⅜ 47⅝	47¼ 47¼	47⅜ 47½	47½ 47½	47½ 47⅝	Union Tracton 50	4,009	32 Jan 6	48½ Aug 14	24¼ J'ne	37 Jan
	112¼ 112¼	112⅜ 112¾	112½ 112½	112¼ 112¼	113¾ 114	United Gas Impt 50	1,459	101½ May 28	126 Feb 8	113 Sep	128½ Jan
	*37 39	....	33 33	....	....	Welsbach Co 100	50	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement 10	7⅝	7¾
Amer Iron & Steel 50	.....	4½
American Railways 50	53	54
Bell Telephone 50	77	.....
Cambria Iron 50	.....	48
Camden & Trenton 10	.....	.....
Central Coal & Coke 100	67½	.....
Preferred 100	80	.....
Consol Trac Pitts 50	.....	.....
Preferred 50	.....	.....
Danville Bessemer 1½	⅝	⅞
Diamond State Steel	1½	.....
Preferred	3½	.....
Easton Con Electric 50	.....	.....
Electric of America 50	9⅝	9 11/16
Elec Storage Batt 100	.....	.....
Preferred 100	.....	.....
Germantown Pass 50	.....	.....
Harrison Bros pref 100	.....	.....
Hestonv Man & Fair 50	48	.....
Preferred 50	75	.....
Indianapols St 100	.....	.....
Inter Sm P & Dynam 50	.....	10½
Lit Brothers 10	10	.....
Little Schuylkill 50	61	.....
Minehill & Schuyl H 50	65½	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel 5	5½	6
North Pennsylvania 50	109½	.....
Pennsylvania Salt 50	115	.....
Pennsylvania Steel 100	47	50
Preferred 100	102	103
Phila Co (Pitts) pref 50	50	50¼
Phil German & Norris 50	174	178½
Phila Traction 50	97⅞	98
Railways General 10	5⅝	5⅞
Susquch Iron & Steel 5	2½	2¾
Tidewater Steel 10	6¼	6¾
United N J RR & C 100	283½	.....
Unit Pow & Trans 25	.....	44
United Trac Pitts 50	.....	52½
Preferred 50	.....	.....
Warwick Iron & Steel 10	6½	7
West Jersey & Sea Sh 50	.....	68¾
Westmoreland Coal 50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122¾	123½
Asphalt Co 5s 1949 tr ctfs	26	26½
Atl City 1st 5s g '19 M-N	111½	114½
Balls Ter 1st 5s 1926 J-D	90	95
Berg & E Brw 1st 6s '21 J-J	108	110
Bethle Steel 6s 1998 Q-F	125	126
Che & D Can 1st 5s '16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s '19 J-J	110½	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	110¼	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98½	98¾
Elm & Wil 1st 6s '10 J-J	.....	.....
Income 5s 2862 A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	111
Indianapolis Ry 4s 1933	87	88
Lehigh Nav 4½s '14 Q-J	111	.....
RRs 4s g 1914 Q-F	104	.....
Gen M 4½s g 1924 Q-F	110½	.....
Leh V C 1st 5s g '33 J-J	109½	110
Leh V ext 4s 1st 1948 J-D	118	120
2d 7s 1910 M-S	122	123
Consol 6s 1923 J-D	124½	.....
Annuity 6s J-D	142	.....
Leh V Trac 1st 4s '29 J-D	.....	87
Nat Asphalt 5s 1951 J-J	9	9½
New Con Gas 5s 1948 J-D	105½	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939 M-N	90	.....
No Penn 1st 4s '36 M-N	116	.....
Gen M 7s 1903 J-J	101½	.....
Penn gen 6s r 1910 Var	120	121½
Consol 6s c 1905 Var	107¼	108
Consol 5s r 1919 Var	122	122½
Penn & Md Steel con 6s	115	.....
Pa & N Y Can 7s '06 J-D	111½	.....
Con 5s 1939 A-O	115	115½
Con 4s 1939 A-O	101	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr fr certs 4s '43	104	105
P Co 1st & col tr 5s '49 M-S	111¼	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs	.....	.....
Trust certifs 4s	72½	73
P & E gen M 5 g '20 A-O	119	.....
Gen M 4s g 1920 A&O	108	108¼
Ph & Read 2d 5s '33 A-O	131	.....
Con M 7s 1911 J-D	125½	126
Con M 6s g 1911 J-D	118¼	119¼
Ex Imp M 4s g '47 A-O	110	.....
Con M of '82 4s '37 J-J	107	.....
Terminal 5s g 1941 Q-F	125½	126
P W & B col tr 4s '21 J-J	.....	109
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	112½	.....
U Trac Pit gen 5s '97 J-J	115½	117½
Welebach s f 5s 1930 J-D	72	72¼
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte 100	.....	.....
Atlan Coast L (com) 100	350	352½
Canton Co 100	101	.....
Georgia Sou & Fla 100	.....	.....
1st pref 100	101	.....
2d pref 100	82	84
G-B-S Brewing 100	15¼	15¾
Mt Vernon Cot Duck	9	9¼
Unit Elec L & P pref 50	38½	40
Bonds		
Anacostia & Pot 5s	102¼	.....
Atl & Ch 1st 7 1907 J-J	112½	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s J-J	97	98
Balt C Pass 1st 5s '11 M-N	109	110
Balt Fundg 5s 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	110½	.....
Refunding g 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel 1911 J-J	.....	.....
Balt Trac 1st 5s '29 M-N	.....	.....
No Balt Div 5s 1942 J-D	121¼	125
Convertible 5s '06 M-N	.....	.....
Central Ry 6s 1912 J-J	.....	.....
Consol 5s 1932 M-N	.....	.....
Ext & Imp 5s 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	91
Charl C & A ext 5s '09 J-J	120	.....
2d 7s 1910 A-O	123½	.....
City & Sub 1st 5s '22 J-D	114½	.....
City & Sub (Was) 1st 5s '48	100½	101½
Col & Grnv 1st 6s 1916 J-J	119½	120
Consol Gas 6s 1910 J-D	114¾	115
5s 1939 J-D	.....	.....
Ga & Ala 1st con 5s '45 J-J	112¾	113
Ga Car & N 1st 5s g '29 J-J	112	.....
Georgia P 1st 6s '22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	115¼	115½
G-B-S Brew 3-4s 1951 M-S	50¼	51
2d mcome 5s 1951 M-N	40	41½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s '42 M-S	118½	.....
Met St (Wash) 1st 5s '25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	79¼	.....
Incomes	42.	43
New Orl Gas 1st 5s Var	.....	.....
Npt N & O P 1st 5s '38 M-N	.....	.....
Norfolk St 1st 5s '44 J-J	.....	115
North Cent 4½s 1925 A-O	.....	.....
6s 1904 J-J	.....	.....
Series A 5s 1926 J-J	.....	.....
Series B 5s 1926 J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941 J-J	117½	.....
Seo Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	.....	88½
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s A-O	113	113½
U El L & P 1st 4½s '29 M-N	85	86
Un Ry & El 1st 4s '49 M-S	95	95¼
Income 4s 1949 J-D	70	70¼
Va Mid 1st 6s 1906 M-S	105½	107
2d series 6s 1911 M-S	.....	.....
3d series 6s 1916 M-S	.....	.....
4th ser 3-4-5s 1921 M-S	.....	.....
5th series 5s 1926 M-S	.....	.....
Va (State) 3s new '32 J-J	95½	.....
Fund debt 2-3s 1991 J-J	96½	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g '11 J-J	114	115
Wil & Weld 5s 1935 J-J	121	122

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1stwk Sept	40,096	41,640	469,957	424,235
Ala N O & Texas Pacific					
N O & No East	August	171,622	146,857	347,690	298,588
Ala & Vicksb'g	August	79,834	75,517	152,368	145,911
Vicksb Sh & P	August	90,989	72,512	177,653	140.431
Allegheny Valley	July	*Inc.*	11,583	.....	.....
Ann Arbor	2d wk Sept	32,753	31,665	354,629	358,450
Ann Wash & Bal	June	6,656	6,630	83,162	66,088
Atch Top & S Fe	July	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char	June	225,649	214,917	2,929,824	2,854,151
Atl Knoxv & No	August	62,300	44,000	119,919	93,591
Atlantic & Birm	August	16,023	8,970	34,597	18,044
Atl Coast Line	July	*t*1365,369	*t*1166134	*t*1,365,369	*t*1,166,134
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	June	9,509	10,113	106,523	93,749
Balt & Ohio } B & O Southw }	August	5,542,967	5,070,081	10,719,592	9,708,949
Bangor & Aroost	July	120,274	108,965	120,274	108,965
Bath & Hammon	July	2,406	2,394	2,406	2,394
Bella Zanes & Cin	July	14,758	14,928	14,758	14,928
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R	July	4,241	3,628	4,241	3,628
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	2d wk Sept	153,880	131,674	1,536,198	1,417,536
Buffalo & Susq	July	66,941	62,642	66,941	62,642
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2d wk Sept	820,000	748,000	8,315,620	7,431,006
Cane Belt	July	13,821	6,637	13,821	6,637
Cent'l of Georgia	1stwk Sept	168,205	130,280	1,513,912	1,298,334
Cent'l of N Jersey	July	1,038,917	1,404,737	1,038,917	1,404,737
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Chattan South'n	1stwk Sept	2,248	1,551	24,488	19,835
Chesap & Ohio	2d wk Sept	283,011	336,473	2,745,300	3,518,931
Chic & Alton Ry	July	806,474	827,658	806,474	827,658
Chic Burl & Quin	July	4,620,387	4,480,790	4,620.387	4,480,790
Chic & E Illinois	2d wk Sept	134,225	121,457	1,354,259	1,238,293
Chic Gt Western	2d wk Sept	153,315	144,997	1,484,992	1,645,933
Chic Ind & L'v	2d wk Sept	98,182	92,754	1,033,354	987,069
Chic Milw & St P	July	3,661,393	3,582,041	3,661,393	3,582,041
Chic & North W'n	July	3,982,051	3,884,652	3,982,051	3,884,652
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	July	*v*3776307	*v*2790358	*v*3,776,307	*v*2,790,858
Chic St P M & O	July	895,250	847,236	895,250	847,236
Chic Term Tr RR	2d wk Sept	35,270	31,686	353,101	332,907
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1stwk Sept	97,890	93,500	1,074,446	1,012,733
Cl Cin Ch & St L	1stwk Sept	375,588	383,660	3,688,894	3,709,048
Peoria & East'n	1stwk Sept	43,195	50,400	478,824	483,704
Colorado & South	2d wk Sept	114,962	105,699	1,240,700	1,149,797
Col Newb & Lau	July	13,614	10,843	13,614	10,843
Col Sand & Hock	1stwk Sept	35,602	27,477	309,554	254,476
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb	July	25,449	35,746	25,449	35,746
Cumberl'd Valley	July	100,957	83,887	100,957	83,887
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Sept	366,000	374,600	3,761,384	3,691,774
Detroit Southern	1stwk Sept	25,762	26,332	252,424	222,259
Det & Mackinac	July	65,467	68,068	65,467	68,068
Dul So Sh & Atl	1stwk Sept	52,612	55,325	583,272	554,471
Erie	July	3,188,828	3,522,693	3,188,828	3,522,693
Evansv & Indian	d wk Sept	8,006	6,444	84,125	76,556
Evansv & T H	2d wk Sept	29,763	30,333	354,257	334,207
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	July	7,537	4,964	7,537	4,964
Ft W & Denv City	July	234,540	166,146	234,540	166,146
Georgia RR	July	156,495	128,088	156,495	128,088
Ga South & Fla	August	119,998	111,240	235,383	215,401
Gila Val G & N	July	24,389	27,039	24,389	27,039
Gr Trunk System	2d wk Sept	663,852	591,553	6,620,167	6,240,856
Gr Tr. West'n	4thwk Aug	126,982	122,427	739,114	647,002
Det Gr H & M	4thwk Aug	37,068	35,555	199,570	203,011
Great North'n— St P Minn & M } East. of Minn }	August	3,492,458	2,952,368	6,794,421	5,476,085
Montana Cent'l	August	185,817	164,930	343,699	320,771
Total system	August	3,678,275	3,117,298	7,158,120	5,796,856
Gulf & Ship Island	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	2d wd Sept	120,172	108,898	1,281,139	1,105,740
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590
Illinois Central	August	3,370,431	3,383,178	6,719,201	6,558,930
Illinois Southern	August	14,015	12,333	26,172	23,376
Int & Gt North'n	2d wk Sept	101,342	88,729	878,659	861,469
Interoc (Mex)	August	379,800	301,590	792,230	642,270
Iowa Central	2d wk Sept	45,847	47,803	493,647	482,919
Iron Railway	August	7,042	6,717	12,361	12,731
Kanawha & Mich	2d wk Sept	14,112	20,029	146,303	201,734
Kan City South'n	July	482,262	380,868	482,262	380,868
Lehigh Val RR	July	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co	July	118,298	1,425,309	118,298	1,425,309
Lexing & East'n	July	48,307	31,497	48,307	31,497
Long Island	July	*Inc.* 4,920		*Inc.* 4,920	
Lou. Hend. & St. L	June	58,200	53,528	696,065	668,485
Louisv & Nashv	2d wk Sept	657,000	601,885	6,711,824	5,913,995
Macon & Birm	August	11,480	8,172	21,410	16,759
Man'tee & Gr. Rds	June	8,564	13,637	.....	.....
Manis & No East	July	25,527	26,126	25,527	26,126
Manistique	August	9,830	8,135	25,166	20,142
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	2d wk Sept	‡391,212	336,276	‡3,946,376	3,314,217
Mexican Intern'l	July	527,770	451,224	527,770	451,224
‡Mexican Ry	Wk Aug30	95,200	70,900	855,000	669,500
Mexican South'n	4thwk Aug	23,835	16,997	159,243	128,325
Millen & So'w'n	July	3,890	2,434	3,890	2,434
Mineral Range	July	48,906	51,623	48,906	51,623
Minneap & St L	2d wk Sept	79,233	73,347	786,921	761,120
M St P & S St M	1stwk Sept	143,188	105,761	1,264,496	981,908
Mo Kan & Texas	2d wk Sept	380,047	346,044	3,400,857	3,269,519
Mo Pac & Iron Mt	2d wk Sept	678,000	657,000	7,447,980	7,719,391
Central Branch	2d wk Sept	23,000	23,000	241,103	356,624
Total	2d wk Sept	701,000	680,000	7,689,083	8,076,015
Mob Jack & K C	WkSept 13	3,663	2,882	43,717	31.150
Mobile & Ohio	August	556,827	489,133	1,115,099	995,766
Nash Ch & St La	2d wk Sept	170,484	151,404	1,810,681	1,573,860
Nat'l Ry. of Mex	2d wk Sept	168,383	141,373	1,760,005	1,482,729
Nev-Cal-Oregon	August	14,680	13,701	29,769	26,467
Nevada Central	July	2,640	3,096	2,640	3,096
N Y C & Hud Riv	August	6,737,247	6,795,167	12,774,085	12,735,563
N Y Ont & West	July	337,845	543,528	337,845	543,528
N Y Susq & West	July	129,373	234,900	129,373	234,900
Norfolk & West'n	2d wk Sept	395,641	341,433	4,005,163	3,310 373
Northern Central	July	628,415	656,615	628,415	656,615
North'n Pacific	August	3,820,377	3,623,434	7,670,749	6,813,500
Nor Shore (Cal)	July	66,585	60,888	66,585	60,888
Pacific Coast Co	July	546,739	456,386	546,739	456,386
Penn—East P & E	July	9,771,503	8,351,103	9,771,503	8,351,103
West P & E §	July	*Inc.* 55	1,200	*Inc.* 5	51,200
Pere Marquette	1stwk Sept	203,702	191,683	1,874,577	1,817,077
Phila & Erie	July	512,041	605,059	512,041	605,059
Phila Wilm & B	July	1,052,478	971,278	1,052,478	971,278
Pine Blf. Ark. R	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	July	1,825,005	1,644,888	1,825,005	1,641,888
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	July	1,921,175	2,203,119	1,921.175	2,203,119
Coal & Ir Co	July	256,197	1,892,506	256,197	1,892,506
Tot both Co's	July	2,177,372	4,095,625	2,177,372	4,095,625
Rich Fr'ksb & P	May	139,960	124,953	1,042,039	960.755
Rio Grande Jct	June	45,665	48,825	583,647	574,613
Rio Grande So	2d wk Sept	10,702	10,148	128,002	115,331
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I	July	82,339	135,335	82,339	135.335
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	July	17,441	21,803	17,441	21,803
St L & San Fran *g*	1stwk Sept	448,965	361,675	4,280,650	3,736,623
St L Southwest	2d wk Sept	153,120	128,485	1,342,647	1,335,061
St L Van & T H	August	193,676	186,298	374,376	359,555
San Ant & A P	July	178,062	171,933	178,062	171,933
San Fran & N P	August	124,586	106,713	248,313	215,995
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	1stwk Sept	243,397	216,635	2,096,054	2,012,124
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	August	11,220	8,682	18,682	14,676
Southern Ind	August	66,628	57,164	131,937	104,434
So Pacific Co *b*	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo	May	33,760	15,231	.....	.....
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Direct Nav. Co	May	2,802	7,251	.....	.....
Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Gal Hous & No	May	23,389	24,928	.....	.....
Gulf W. T. & P	May	18,004	10,386	.....	.....
Hous. E. & W.T	May	61,814	66,796	839,621	790,373
Hous. & Shrev	May	16,194	14,327	208,478	174,173
Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Iberia & Verm	May	4,039	3,208	.....	.....
Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
N. Mex. & Ariz	May	22,603	26,529	.....	.....
N Y T & Mex	May	33,777	27,004	343,838	269,857
Oregon & Calif	May	317,670	262,418	.....	.....
Sonora Ry	May	45,967	50,275	.....	.....
So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
So Pac. Coast	May	78,533	77,385	.....	.....
So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Southern Railw'y	2d wk Sept	818,854	742,493	8,260,742	7,416.821
Terre H & Ind	August	150,095	144,969	289,472	274,986
Terre H & Peor	August	48,032	55,968	91,225	101.269
Texas Central	1stwk Sept	10,996	11,732	74,433	97,485
Texas & Pacific	2d wk Sept	209,207	188,500	1,868,685	1,948,869
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	2d wk Sept	54,648	53,537	635,823	608,774
Tol P & West	1stwk Sept	21,620	22,556	209,190	226,143
Tol St L & W	2d wk Sept	53,941	48,486	620,918	550,231
Tor Ham & Buff	3d wk Aug	8,000	10,793	56,982	64,978
Union Pac RR } Oreg RR & N } Oreg Sh Line }	July	4,196,141	3,948,692	4,196,141	3,948,692
Wabash	2d wk Sept	430,211	388,407	4,454,100	3,996,803
W Jersey & Sea'e	July	517,881	478,081	517,881	478,081
Wheel & L E	2d wk Sept	74,902	79,100	827,552	736,692
Wichita Valley	July	5,444	5,528	5,444	5,528
Wm'sport & N.Br.	July	15,947	14,021	15,947	14,021
White Pass & Y'n	4thwk Aug	97,800	.....	.....	.....
Wisconsin Cent	2d wk Sept	135,000	114,357	1,367,029	1,281,238
Wrightsv & T'n	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	August	465,891	429,064	906,951	839,369

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years. *t* Including earnings of the Savannah Florida & Western in both years. *v* Includes $147,969 other income, against $194,397 for a similar period last year.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern	Jan. 1 to Sept. 7	75,023	60,127
Chicago & North-Western	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to July 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to July 31	6,300,450	5,671,735
Cumberland Valley	Jan. 1 to July 31	658,831	579,295
Ft. Worth & Denver City	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 14	3,149,933	3,224,877
Manistee & North Eastern	Jan. 1 to July 31	197,764	203 904
Manistique	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central†	Jan. 1 to Sept. 14	14,192,045	12.180,704
Mexican International	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway	Jan. 1 to Aug. 30	3,327,500	2,864,800
Mexican Southern	Apr. 1 to Aug 31	409,883	356,204
Missouri Pacific	Jan. 1 to Sept. 14	24,190,021	23,849,146
Central Branch	Jan. 1 to Sept. 14	707,313	954,760
Total	Jan. 1 to Sept. 14	24,897,334	24,803,906
National RR. of Mexico	Jan. 1 to Sept. 14	6,066,938	5,409,206
Northern Central	Jan. 1 to July 31	4,721,009	4,607,409
North Shore	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette	Jan. 1 to Sept. 7	6,526,779	6,080,745
Philadelphia & Erie	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L.	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria	Nov. 1 to Aug. 31	441.167	460,243
Texas & Pacific	Jan. 1 to Sept. 14	7,087,059	7,496,340
West Jersey & Seashore	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of September and shows 8·34 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,753	31,665	1,088	.....
Buffalo Roch. & Pittsb'g	153,880	131,674	22,206	.....
Canadian Pacific	820,000	748,000	72,000	.....
Chesapeake & Ohio	283,011	336,473	.....	53,462
Chicago & East. Illinois.	134,225	121,457	12,768	.....
Chicago Great Western.	153,315	144.997	8,318	.....
Chic. Ind'plis & Louisv.	98,182	92,754	5,428	.....
Chic. Term. Transfer	35,270	31,686	3,584	.....
Colorado & Southern	114,962	105,699	9,263	.....
Denver & Rio Grande*	366,000	374,600	.....	8,600
Evansv. & Indianapolis.	8,006	6,444	1,562	.....
Evansv. & Terre Haute.	29,763	30,333	.....	570
Grand Trunk, Grand Trunk West, Det.Gd.Hav. & Milw.	663,952	591,553	72,299	.....
Hocking Valley	120,172	108,898	11,274	.....
Intern'l & Gt. Northern.	104,342	88,729	15,613	.....
Iowa Central	45,847	47,803	.....	1,956
Kanawha & Michigan	14,112	20,029	.....	5,917
Louisville & Nashville	657,000	604,885	52,115	.....
Mexican Central	391,212	336,276	54,936	.....
Minneapolis & St. Louis.	79,233	73,347	5,886	.....
Mo. Kansas & Texas	380,047	346,044	34,003	.....
Mo. Pacific & Iron Mt.	678,000	657,000	21,000	.....
Central Branch	23,000	23,000	.....	.....
Mob. Jackson & K. City.	3,663	2,882	781	.....
Nashv. Chat. & St. Louis.	170,484	151,404	19,080	.....
National RR. of Mexico.	168,383	141,373	27,010	.....
Norfolk & Western	395,641	341,433	54,208	.....
Rio Grande Southern	10,702	10,148	554	.....
St. Louis Southwestern.	153,120	128,485	24,635	.....
Southern Railway	818,854	742,493	76,361	.....
Texas & Pacific	209,207	188,500	20,707	.....
Toledo & Ohio Central.	54,648	53,537	1,111	.....
Toledo St. L. & West	53,941	48,486	5,455	.....
Wabash	430,211	388,407	41,804	.....
Wheeling & Lake Erie.	74,902	79,400	.....	4,498
Wisconsin Central	135,000	114,357	20,643	.....
Total (38 roads)	8,064,940	7,444,251	695,692	75,003
Net increase (8·34 p. c.).	.....	.....	620,689	.....

* Including Rio Grande Western.

For the first week of September our final statement covers 53 roads, and shows 5·96 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38r'ds)	7,541,527	7,171,208	534,878	164,559
Alabama Gt. Southern	40,096	41,640	.....	1,544
Chic. Indian'lis & Louisv.	95,193	91,385	3,808	.....
Cin. N. O. & Texas Pac.	97,890	93,500	4,390	.....
Clev. Cin. Chic. & St. L.	375,588	383,660	.....	8,072
Peoria & Eastern	43,195	50,400	.....	7,205
Col. Sandusky & Hocking	35,602	27,477	8,125	.....
Detroit Southern	25,762	26,332	.....	570
Duluth So. Shore & At.	52,612	55,325	.....	2,713
Minn. St. P. & S. Ste. M.	143,188	105,761	37,427	.....
Pere Marquette	203,702	191,683	12,019	.....
St. Louis & San Francisco	448,965	361,675	87,290	.....
Seaboard Air Line	243,397	216,635	26,762	.....
Texas Central	10,996	11,732	.....	736
Toledo Peoria & West'n	21,620	22,556	.....	936
Tol. St. L. & West	55,868	53,642	2,226	.....
Total (53 roads)	9,435,201	8,904,611	716,925	186,335
Net increase (5·96 p.c.)	.....	.....	530,590	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 605.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a..... June	15,324	12,887	def.25,812	def.2,605
July 1 to June 30....	202,216	190,628	20,859	44,621
Alabama Gt.So'th.a July	202,441	181,875	50,048	46,621
Allegheny Valley...July	Inc. 41,583		Dec. 1,552	
Jan. 1 to July 31....	Inc. 185,019		Dec. 66,463	
Ann Arbor.b.....July	137,537	143,827	44,259	49,451
Ann'p.W'sh.&Bal.a June	6,656	6,630	2,047	1,792
July 1 to June 30....	83,162	66,088	29,303	20,655
Atch. T. & S. Fe..b..July	4,596,708	4,763,502	†1,666,305	†1,993,249
Atl. Knox. & No.a..July	57,619	49,591	18,035	17,333
Atlantic & Birm'gh.Aug.	16,023	8,970	5,234	3,584
July 1 to Aug. 31....	34,597	18,044	13,569	5,481
Atlantic Coast L.a.July	u1365,369	u1166,134	u474,889	u310,137
Baltimore & Annapolis Short Line.a.....June	9,509	10,113	1,787	2,226
July 1 to June 30....	106,523	93,749	30,371	29,911
Balt. & Ohio.b.....Aug.	5,542,967	5,070,081	2,134,712	2,079.435
July 1 to Aug. 31..	10,719,592	9,708,949	4,145,387	3,828,984
Bangor & Aroost'k b July	120,274	108,965	42,997	37,071
Bath & Hamm'ds.b July	2,406	2,394	583	348
Bellaire Z. & Cin...July	14,758	14,928	3,294	744
Jan. 1 to July 31....	102,920	97,752	18,404	12,919
Bellefonte Central b Aug.	4.369	4,808	1,330	1,961
Jan. 1 to Aug. 31....	37,767	31,638	14,195	9,182
Bridgt. & Saco R.b July	4,241	3,628	1,360	1,181
Buff. Att & Arcade...May	2,704	2,582	246	965
July 1 to May 31....	24,416	25,007	4,701	4,429
Buff. R. & Pittbs. b. July	612,087	557,438	277,389	261,890
Buffalo & S'squeh.a July	66,941	62,642	t22,659	t20,179
Canadian Pacific.a. July	3,246,620	2,851,455	1,175,711	1,095,867
Cane Belt.....July	13,821	6,637	4,135	2,318
Cent. of Georgia.a. July	677,871	570,016	190,624	141,723
Cent. of N. Jersey.a. July	1,038,917	1,404,737	186,225	651,838
Jan. 1 to July 31....	8,471,754	9,498,354	2,638,340	4,047,749
Central Pacific.b...May	1,712.012	1,754,871	682,468	737,476
July 1 to May 31....18,560,830		17,820,526	6,967,830	7,020,482
Chattan'ga South.a July	11,222	9,224	822	def.1,931
Chesap. & Ohio.a..July	1,041,652	1,346,706	301,340	517,358
Chicago & Alton.a..July	806,474	827,658	307,961	318,059
Chic. Burl. & Quin. b July	4,620,387	4,480,780	1,799,849	1,719,052
Chic. & East. Ill.b..July	551,283	470,062	247,549	211,673
Chic. Gt. West'n. b. July	548,793	605,298	99,544	162,376
Chic. Ind. & Louis. a. July	406,410	387,693	158,457	156,497
Chic. M. & St. P.a..July	3,661,393	3,582,041	1,381,035	1,357,288
Chic. R. I. & Pac.a..July	v3,776,307	v2,790,858	1,573,581	1,088,722
Chic. Ter. Transf. b. June	138,017	129,293	63,968	65,954
July 1 to June 30....	1,626,123	1,430,989	744,482	692,211
Cin. N. O. & T. P.a. July	473,080	452,946	123,676	119,481
Cl. Cin. Chic. & St. L. a July	1,569,037	1,596,195	387,676	477,483
Peoria & Eas'n.a..July	204,783	204,555	47,753	48,174
Color'do & South. b. July	514,200	464,572	115,930	114,109
Colum. Newb. & L. b. July	13,614	10,843	3,340	5,105
Col. Sand. & Hock. b July	133,095	106,202	¶44,828	¶28,870
Cornwall.a.....July	8,588	10,663	1,523	5,531
Cornwall & Leban...July	25,449	35,746	11,911	14,831
Cumberland Val. b. July	100,957	83,887	33,739	26,192
Jan. 1 to July 31....	658,831	579,295	232,050	184,548
Denv. & Rio G'de. b. July	1,516,784	1,463,374	699,908	582,315
Detroit & Mack'c. a July	65,467	68,068	20,184	15,840
Dul. So. Sh. & Atl. b. July	267,217	255,628	115,540	110,309
Erie.a..... July	3,188,828	3,522,693	890,577	1,152,168
Fairchild & N. East. July	2,978	2,648	1,507	763
Jan. 1 to July 31....	23,603	21,663	12,719	12,362
Farmv. & Powh't'n a July	7,537	4,964	223	def.768
Ft. W. & Den. City. b July	234,540	166,146	63,864	37,053
Jan. 1 to July 31....	1,354,094	1,186,975	355,422	301,100
Georgia.a ..... July	156,495	128,088	q43,358	q23,344
Ga. South. & Fla.a. July	115,385	104,161	32,636	30,112
Gila Val. Globe & N...July	24,389	27,089	13,877	15,657
Gr. Trunk of Can...July	2,129,580	1,954,386	704,669	640,431
Jan. 1 to July 31....13,698,224		13,088,169	4,469,880	4,257,205
Gr. Trunk West...July	363,528	307,563	37,959	11,680
Det. Gr. H. & Mil. July	95,383	103,656	27,739	38,445
Gulf & Ship Isl...a June	114,577	97,169	36,588	23,548
July 1 to June 30....	1,374,684	1,030,849	436,825	235,289
Hocking Valley.a..July	525,168	429,936	207,764	169,786
Houst. & Tex. Cen. b May	359,848	417,789	36,958	def.36,466
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941
Illinois Central...a. July	3,348,770	3,175,752	733,622	969,017
Iowa Central.a....July	208,478	177,177	32,070	30,550
Iron Railway.b....July	5,319	6,014	591	2,385
Kanawha & Mich.a. July	59,427	78,264	def.5,115	12,764
Kan. City South.a..July	‡ 482,262	380,868	‡114,205	86,371
Lehigh Val. RR.a..July	1,382,951	2,110,855	df.411,384	306,316
Leh. V. Coal Co.a. July	118,298	1,425,309	df.169,561	df.111,291
Total both co's.a..July	.....	.....	def.580,945	195,025
Lexing'n & East. b..July	48,307	81,497	20,563	12,117

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Long Island.....July	Inc.4,920		Dec.70,496	
Lou. Hen. & St. L..June	58,200	53,528	15,035	14,340
July 1 to June 30....	696,065	668,485	r180,295	r198,282
Louisv. & Nashv.b.July	2,709,244	2,311,390	804,559	546,989
Macon & Birmingb July	9,930	8,587	def.1,745	def.1,657
Manistee & Gr. Rap. June	8,564	13,637	735	1,765
Jan. 1 to June 30....	57,054	68,906	4,719	4,980
Manistee & No. E.a.July	25,527	26,126	12,253	13,270
Jan. 1 to July 31....	197,764	203,904	95,917	91,992
Manistique.b.....July	15,336	12,007	10,336	3,374
Jan. 1 to July 31....	66,591	70,840	36,788	34,259
c Mexican Cent.e..July	1,546,802	1,376,305	348,890	318,533
Jan. 1 to July 31....11,792,471		10,242,792	3,531,672	2,874,522
c Mex. Internat'l...July	527,770	451,224	195,637	221,335
Millen & Southwest.July	3,890	2,434	450	def.2,122
Jan. 1 to July 31....	23,529	23,504	6,245	1,218
Mineral Range.b...July	48,906	51,623	7,466	9,410
Minn. & St. Louis.a.July	317,513	297,401	132,207	120,063
M. St. P. & S. S. M.b.July	592,278	445,919	275,806	203,862
Mo. Kan. & Texas.a.July	1,271,559	1,255,044	274,576	267,469
Missouri Pacific.b..July	g3078,782	g3,213,014	g1,071,331	g1,334,527
Jan. 1 to July 31....	g20287033	g19940905	g6,065,287	g7,091,757
Nash. Ch.&St.L.b..July	n739,819	n622,974	n247,539	n177,162
c Nat'l RR. of Mex.July	799,817	632,388	314,756	199,060
Jan. 1 to July 31....	5,086,750	4,558,865	1,660,701	1,505,907
Nev.-Cal.-Oregon.a.July	15,089	12,766	6,501	6,222
Nevada Central....July	2,640	3,096	619	def.715
N. Y. Ont. & West.aJuly	337,845	543,528	37,966	182,687
N. Y. Sus. & West.a.July	129,373	234,900	38,695	126,182
Norfolk & West'n.a.July	1,562,837	1,337,607	633,267	545,285
Northern Central.bJuly	628,415	656,615	167,432	182,532
Jan. 1 to July 31....	4,721,009	4,607,409	1,294,316	1,224,116
North Shore (Cal.) bJuly	66,585	60,888	32,888	27,495
Apr. 1 to July 31....	226,364	203,796	108,058	66,934
Pacific Coast Company –See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.July	9,771,503	8,351,103	3,636,137	2,899,837
j Jan. 1 to July 31....63,191,379		56,802,579	21,277,594	18,804,394
West of Pitts.&E.July	Inc. 551,200		Inc. 216,600	
Jan. 1 to July 31....	Inc. 3,891,500		Inc. 1,155,400	
Pere Marquette.a..July	808,108	776,315	204,207	188,111
Jan. 1 to July 31....	5,460,310	5,039,983	1,291,607	1,146,777
Philadelphia Company—See statement on page 390.				
Phila. & Erie.b.... July	512,041	605,059	184,407	267,467
Jan. 1 to July 31....	3,530,460	3,589,775	1,201,322	1,320,288
Phil. Wilm.& Balt.bJuly	1,052,478	971,278	857,034	304,734
Nov. 1 to July 31....	8,848,251	8,649,551	2,724,893	2,589,993
Pine Bluff & Ark. R.July	2,171	1,400	686	def.186
Pitts. C. C. & St. L.a July	1,825,055	1,644,888	489,957	462,424
Jan. 1 to July 31....12,664,379		11,395,945	3,332,308	3,059,250
Reading Company—				
Phila. & Read'g.b.July	1,921,175	2,203,119	503,808	758,006
Coal & Iron Co.b.July	256,197	1,892,506	df.258,767	df.24,042
Total both Co.'s.bJuly	2,177,372	4,095,625	245,041	733,964
Reading Co.b.....July	.....	.....	118,902	82,334
Total all Comp's.bJuly	.....	.....	363,943	816,298
Rich. Fred. & Pot..May	139,960	124,953	63,322	61,197
July 1 to May 31 ...	1,042,039	960,755	398,078	374,395
Rio Grande Junct..June	45,665	48,825	f 13,699	f 14,647
Dec. 1 to June 30....	308,487	300,191	f 92,546	f 90,057
Rio Grande South.bJuly	57,909	47,616	33,232	23,109
St. Jos. & Gd. Isl.a.July	82,339	135,335	11,579	52,491
St. Louis & N.Ark.bJuly	17,441	21,803	6,834	10,611
k St. L. & San F.b.. July	1,818,669	1,681,592	637,167	733,250
St. Louis S'west.b. July	526,868	507,855	120,722	85,966
San Ant.&Aran.P.a July	178,062	171,933	21,577	22,039
San Fr. & N. Pac.a.July	123,727	109,282	50,723	48,396
Seaboard Air Line a July	962,130	871,790	242,391	246,751
lSouthern Pac.Co.a July	6,926,294	6,721,677	2,294,637	2,496,344
Carson & Colo..b.May	33,760	15,231	22,770	6,825
Central Pacific.b.May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....18,560,830		17,820,526	6,967,330	7,020,482
Direct Nav. Co. b May	2,802	7,251	def.4,660	def.14,715
Gal.Har.&SanA.bMay	550,949	681,203	26,874	145,561
July 1 to May 31....	6,621,007	6,422,825	1,346,903	1,213,068
Gal. Hous.& No.b.May	23,389	24,928	def.5,224	df.11,464
Gulf W. T.& Pac.bMay	18,004	10,386	7,219	def.1,539
Houst. E.&W.T.b.May	61,814	66,796	def.17,642	13,026
July 1 to May 31....	839,621	790,373	214,059	240,812
Houst.& Shreve.bMay	16,194	14,327	3,154	3,540
July 1 to May 31....	208,478	174,173	63,059	75,636
Iberia & Vermil.b.May	4,039	3,208	2,087	1,449
Louisiana West.b.May	186,126	147,515	87,380	62,789
July 1 to May 31....	1,781,790	1,541,807	787,766	653,626
M'g'n'sLa.&Tex.bMay	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz.b.May	22,603	26,529	6,297	15,943
N. Y. Tex. & M.b May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,838	269,857	129,827	81,491
Oregon & Calif.b.May	317,670	262,418	99,168	111,715
Sonora Railw'y.b May	45,967	50,275	6,553	11,562
So. Pac. Coast..b.May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz.b May	309,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal.b.May	1,852,136	1,741,052	713,652	597,690
July 1 to May 31....19,906,757		17,446,260	7,740,398	6,881,520
So. Pac. of N. M.b.May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Orl.b.May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y.a July	3,291,416	2,916,745	791,973	720,407
Texas Central.a.... June	34,404	54,106	10,820	25,795
July 1 to June 30....	586,230	707,591	253,570	371,792
Tipt. Thomasv. & G.May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent.a.July	273,679	250,713	74,002	74,334
Tol. Peoria & West.bAug.	95,638	109,626	21,444	28,367
July 1 to Aug. 31....	187,572	203,587	40,533	57,330
Toledo St. Louis & West.				
Jan. 1 to June 30....	1,241,779	1,321,400	319,830	349,542
Union Pac.Syst'm a.July	4,196,141	3,948,692	2,099,085	1,897,718
Wabash.b..... July	1,721,531	1,552,340	475,021	423,063
W. Jersey & Seash.bJuly	517,881	478,081	199,162	173,362
Jan. 1 to July 31....	2,095,533	1,970,733	490,094	462,394
Wheel. & L. Erie.b.July	333,922	284,214	78,511	80,396
Wichita Valley.a....July	5,444	5,528	3,436	3,359
Jan. 1 to July 31....	34,286	38,557	15,631	19,624
W'msp'rt & No.Br.a July	15,947	14,021	7,201	5,460
Wisconsin Central bMay	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv.& Tenn.bJuly	10,727	8,198	2,590	1,410
Yazoo & Miss.Val.a.July	441,060	410,305	def.24,623	61,472

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

l These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

l Includes Rio Grande Western for both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for July include $30,283 paid for improvements on this division.

q Including remittances from connecting roads, total net income for July is $73,358, against $23,344 for July, 1901.

r After deducting $37,942 for improvements in 1902 and $42,766 in 1901, the surplus for the fiscal years is $142,353 and $155,516 respectively.

t After adding $4,866 other income for 1902 and $2,869 for 1901, total net income amounts to $27,525 and $23,048 respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes $147,969 other income, against $194,397 for July, 1901.

† For July, 1902, taxes and rentals amounted to $189,737, against $171,170, after deducting which net for July, 1902, was $1,476,568, against $1,822,079.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ For July, 1902, taxes and rentals amounted to $7,973, against $7,101, after deducting which net for July, 1902, was $36,855, against $21,769.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.Aug.	2,083	2,083	3,151	1,501
July 1 to Aug. 31....	4,166	4,166	9,403	1,315
Chic.Burl.& Quincy July	813,000	808,524	986,849	910,528
Chic. & E. Illinois..July	136,103	132,411	*146,002	*123,382
Clev. Cin. Ch. & St. L.July	229,033	234,435	138,643	243,048
Peoria & East....July	33,688	33,688	14,065	14,486
Den. & R. Grande.‡.July	318,820	298,915	†418,601	†315,885
Dul. So. Sh. & Atl...July	80,483	79,812	35,057	30,497
Gila Val.Globe & N.July	¶7,094	¶6,545	6,783	9,112
Hocking Valley.....July	70,915	72,466	*154,506	*104,651
Kanawha & Mich...July	12,339	10,762	df.*16,784	*2,592
Manistee & No. E...June	6,051	6,092	def.7,732	def.2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Mineral Range.....July	8,197	8,442	*def.563	*1,022
Mo. Kan. & Texas..July	308,773	303,709	def.34,197	def.36,240
Nashv. Chat.& St. L.July	151,187	152,510	96,352	24,652
Nev.-Cal.-Oregon...July	1,875	2,250	4,626	3,972
Norfolk & West'n....July	209,713	192,161	423,554	353,124
North Shore (Cal,)..July	11,395	9,317	21,498	18,178
Apr. 1 to July 31....	41,028	34,559	67,030	32,375
Pere Marquette....July	135,638	125,307	68,569	62,804
Jan. 1 to July 31....	938,618	851,641	352,989	295,138
Pine Bluff Ark. R...July	483	482	203	def.668
Pitts. C. C. & St. L..July	407,179	430,757	82,778	31,667
Jan. 1 to July 31....	2,324,666	2,165,944	1,007,642	893,306
Reading—				
All companies....July	881,000	879,082	df.517,057	df.82,784
Rio Grande Junct'n.June	7,708	7,708	5,991	6,939
Dec. 1 to June 30....	53,958	53,958	38,587	36,099
Rio Grande South..July	19,033	17,683	14,199	5,426
St. Jos. & Gr. Isl'd..July	11,667	8,760	def.88	43,741
St. L. & San Fran...July	534,034	401,140	*118,447	*334,174
San Ant. & Ar. P ...July	‖71,085	‖70,422	def.49,508	def.48,383
San Fran. & No.Pac.July	22,075	22,771	28,648	25,625
Southern Pac. Co...July	§2,683,220	§2,035,705	*df.203487	*555,940
Tipt. Thomasv. & G.May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,533	9,219	def.1,482
Toledo & Ohio Cen..July	38,975	38,199	*35,796	*36,859
Tol. Peo. & West...Aug.	22,588	23,051	def.1,094	5,316
July 1 to Aug. 31....	45,076	46,102	def.4,543	11,228
Wichita Valley.....July	3,204	1,922	232	1,437
Jan. 1 to July 31....	14,739	13,457	892	6,167

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Wmsport & No. Br. July	2,404	2,292	4,797	3,168
Wisconsin Central..May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in July, 1902, and $10,000 in July, 1901, the surplus for the month is $408,601, against $305,885 a year ago.

§ These figures include $1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and $673,086 in July, 1901.

‖ These figures include $8,085 appropriated for betterments and additions in July, 1902, against $7,293 so appropriated in July last year.

¶ These figures include $787 appropriated for betterments and additions in July, 1902, against $237 so appropriated in July, 1901.

‡ Includes Rio Grande Western for both years.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Gas Co.... Aug.	.....	.....	17,842	20,141
Oct. 1 to Aug. 31....	.....	.....	306,242	272,757
Cons. Gas Co. of N.J. July	.....	.....	16,983	14,492
Gas & Electric Co. of Bergen County..July	23,537	22,191	10,105	10,082
June 1 to July 31....	44,442	42,204	18,258	17,997
Jackson Gas-L. Co. Aug.	.....	.....	3,032	2,673
Mar. 1 to Aug. 31 ...	.....	.....	18,776	18,641
Laclede Gas L't Co. Aug.	.....	.....	81,120	70,436
Jan. 1 to Aug. 31....	.....	.....	693,619	633,214
Lowell Elec. Lt. Co. June	14,748	13,340	4,639	4,510
July 1 to June 30....	191,289	178,960	67,764	56,483
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Milwauk. Gas L. Co. Aug.	.....	.....	46,186	35,859
Jan. 1 to Aug. 31....	.....	.....	413,097	333,125
Pacific Coast Co..nJuly	546,739	456,386	115,785	114,410

Philadelphia Co.—See statement on page 390.

Interest Charges and Surplus.

Companies.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Lowell Elec. Lt. Co. June	1,271	733	3,368	3,777
July 1 to June 30....	13,000	8,898	54,764	47,585

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August....	125,159	91,152	753,287	584,162
Athens Electric Ry..	August....	3,506	3,026	29,918	23,863
Binghamton RR.....	July	23,269	22,480	117,779	113,168
Br'klyn Rap. Tr. Co..	July.....	1,236,400	1,203,761	7,489,179	7,167,002
Burlingt'n (Vt.) Trac.	August....	8,277	7,254	45,668	39,665
Canton-Akron Ry.. } Cant.-Mass'n Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec..	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	August....	49,301	.....	.....	.....
Cin. Newp. & Cov. Ry.	July.....	77,887	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	August....	3,581	3,698	28,017	27,835
Cleveland Electric ..	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West...	July.....	28,542	24,228	156,934	131,254
Cleve. Painsv. & E...	August....	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August....	21,066	17 556	91,649	82,152
Detroit United.....	2d wk Sept	67,282	60,344	2,397,441	2,090,119
Detroit & Port Huron Shore Line.....	2d wk Sept	8,119	7,264	301,331	243,961
Duluth-Sup. Tract. } Duluth St. Ry.... }	July.....	52,362	45,983	297,769	254,321
Elgin Aurora & Sou	August....	43,507	37,295	270,435	241,397
Galveston City.....	May.....	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May.....	107,716	90.284	501,110	416,418
Harrisburg Traction	August....	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August....	371,785	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	July.....	49,122	39,447	237,855	187,270
Lehigh Traction.....	August....	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	July.....	16,337	15,303	81,401	75,415
Los Angeles Railway	July.	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction.	August....	7,581	.....	52,796	.....
Mass. Elec. Co.'s.....	June	569,314	577,362	2,635,501	2,499,601
Met. West Side Elev..	August....	155,153	125,947	1,243,555	1,094,338
Milwaukee Elec. Ry. & Light Co.....	July.....	237,376	239,043	1,512,005	1,362,807
Montreal Street Ry .	July.....	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	July.....	75,606	65,320	476,221	421,916
New London St. Ry..	July.....	10,952	11,666	39,092	37,153
Northern Ohio Tract.	August....	84,340	67,693	484,407	403,558
Northwestern Elev..	August....	89,663	77,144	752,048	655,723
Oakland Trans. Cons	July.....	78,374	70.483	527,860	.....

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

a Increase owing to exhibition being held one week later this year.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. July	.....	.....	d55,145	.....
Binghamton RR. b. July	23,269	22,480	12,071	12,328
Oct. 1 to July 31....	168,010	158,208	73,205	71,425
Brooklyn Rap. Tr. a. July	1,236,400	1,203,761	528,264	445,266
Jan. 1 to July 31....	7,489,179	7,167,002	2,844,587	2,339,926
Charleston Consol. Railway Gas & Elec..Aug.	45,317	45,474	14,026	17,178
Dec. 1 to Aug. 31....	541,422	380,298	241,870	139,557
Ohio. & Milw. Elec Aug.	25,529	24,042	18,309	16,563
Jan. 1 to Aug. 31....	128,059	112,961	75,232	63,391
Cincinnati Dayton & Toledo Traction.....Aug.	49,301	.....	24,819	.....
June 1 to Aug. 31....	140,412	.....	72,256	.....
Cin. Newp. & Cov. a July	77,887	76,620	35,034	30,599
Jan. 1 to July 31....	500,037	461,258	209,307	179,385
Citizens' Ry. & Light—(Muscatine, Ia.)..July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	.....
City Elec (Rome, Ga) Aug.	3,581	3,698	319	779
Jan. 1 to Aug. 31....	28,017	27,835	3,081	3,750
Clev. Elyria & West. July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,934	131,254	65,332	55,187
Clev. Painesv. & E...Aug.	23,760	20,770	11,964	11,154
Jan. 1 to Aug. 31....	125,966	105,362	59,036	51,769
Detroit United. a...Aug.	337,892	288,575	155,278	138,160
Jan. 1 to Aug. 31....	2,255,077	1,963,511	982,571	887,937
Detroit & Port Huron Shore Line a..... Aug.	53,187	46,501	27,458	24,392
July 1 to Aug. 31 ..	97,887	90,260	46,471	48,680
Duluth-Sup. Trac..July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,769	254,321	140,638	112,601
Elgin Aurora & So. a Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31....	117,853	106,363	54,379	55,392
Galveston City Ry..May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Harrisb'g Tract'n..Aug.	46,664	42,026	19,476	17,410
Jan. 1 to Aug. 31....	306,736	257,273	135,559	106,590
Lake Shore El. Ry. a July	49,122	39,447	23,161	17,610
Jan. 1 to July 31....	237,855	187,270	78,944	53,987
Lehigh Traction....Aug.	7,686	12,287	3,366	7,455
Jan. 1 to Aug. 31....	68,338	85,363	25,285	44,664
Lond. St. Ry. (Can.) a July	16,337	15,303	7,040	6,537
Jan. 1 to July 31....	81,401	75,415	28,937	26,698
Los Angeles Ry....July	118,777	91,559	53,318	36,429
Jan. 1 to July 31....	804,129	609,197	359,533	239,076
Madison Traction..Aug.	7,581	.....	3,023	.....
Jan. 1 to Aug. 31....	52,796	.....	15,889	.....
Milwaukee Elec. Ry. & Light Co.....July	237,376	239,043	126,448	136,948
Jan. 1 to July 31....	1,512,005	1,362,807	788,773	674,248
Montreal St. Ry....July	198,656	178,180	104,689	87,716
Oct. 1 to July 31....	1,643,836	1,533,206	702,976	601,272
New London St. Ry. July	10,952	11,666	5,572	6,897
Jan. 1 to July 31....	39,092	37,153	12,582	11,407
North. Ohio Trac. a. Aug.	84,340	67,693	42,149	33,669
Jan. 1 to Aug. 31....	484,407	403,558	216,266	171,593
Oakl'd Trans. Cons. July	78,374	70,483	31,945	23,777
Jan. 1 to July 31....	527,860	.....	203,298	.....
Olean Street Ry....June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	25,526	23,752	10,369	10,626

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Orange Co. Trac....June	10,624	10,935	5,348	5,290
July 1 to June 30....	102,104	98,336	39,966	43,714
Pacific Electric.b..June	38,083	.....	12,753	.....
Philadelphia Company—See statement on page 390.				
Sacramento Electric Gas & Railway Co.....July	36,614	34,284	19,323	20,212
Feb. 1 to July 31....	222,483	200,993	122,432	106,481
Toledo Bowling Green & South'n Tract..Aug.	24,340	16,849	12,307	7,824
Jan. 1 to Aug. 31....	158,876	114,117	75,973	44,186
Toledo Rys. & L'ht.aAug.	138,642	124,491	68.753	71,134
Jan. 1 to Aug. 31....	941,419	844,431	456,832	434,058
Twin City Rap. Tr...Aug.	323,534	283,589	185,564	161,554
Jan. 1 to Aug. 31....	2,327,425	2,031,771	1,266,716	1,036,056
Venango Power & Traction.....July	25,595	14,511	8,232	.....

d Out of which $42,515 was paid as a dividend on preferred stock, leaving a balance for the month of $12,630.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Charleston Consol. Railway Gas & Elec..Aug.	13,357	13,697	669	3,481
Dec. 1 to Aug 31....	154,971	50,110	86,899	89,447
Cincinnati Dayton & Toledo Traction.....Aug.	15,820	.....	8,999	.....
June 1 to Aug. 31....	47,459	.....	24,797	.....
Cin. Newp. & Cov...July	15,968	15,416	19,066	15,183
Jan. 1 to July 31....	108,993	109,521	100,314	69,864
Elgin Aurora & So.Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31....	25,000	25,000	29,378	30,391
Lond.St.Ry.(Can.)..July	2,311	2,144	4,729	4,393
Jan. 1 to July 31....	15,904	14,076	13,033	12,622
Los Angeles Ry....July	20,980	20,101	32,333	16,328
Milwaukee Elec. Ry. & Light Co.....July	67,989	67,992	58,459	68,956
Jan. 1 to July 31....	457,543	433,315	331,230	240,953
Montreal St. Ry....July	19,929	14,141	84,760	73,575
Oct. 1 to July 31....	164,228	104,409	538,748	496,863
Northern Ohio Trac.Aug.	12,500	11,653	29,649	22,016
Jan 1 to Aug. 31....	102,556	86,691	113,710	84,902
Pacific Electric.....June	7,241	.....	5,512	.....
Sacramento Electric Gas & Railway Co.....July	10,156	9,344	9,167	10,868
Feb. 1 to July 31....	64,066	56,067	58,366	50,414
Twin City Rap. Tr...Aug.	†77,733	†75,350	107,831	86,204
Jan. 1 to Aug. 31....	†610,500	†585,398	656,216	500,658
Venango Power & Traction.....July	4,166	.....	4,066	.....

† Including dividends paid on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1902.)

The annual report has been issued in pamphlet form for the year ending June 30, 1902. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 614 to 617 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 only the Rio Grande Western RR. The average train load in 1901-02 was 199 tons, earnings per passenger train mile, $1 04; earnings per freight train mile, $2 43.

OPERATIONS, EARNINGS, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles oper.	2,347	1,668	1,674	1,670
Equipment—				
Loco. (st. & nar. gua.	451	326	311	305
Fre't cars (st. gauge)	9,105	4,350	4,350	3,350
Fr't cars (nar. guage)	4,700	4,250	4,250	4,250
Pass. cars (stan. gau.)	198	96	84	82
Pass. cars. (nar. gau.)	131	131	130	136
Operations—				
Pass. carried (No.)..	1,356,001	776,507	684,666	597,935
Freight car'd (tons).	179,843,295	4,321,133	3,781,865	3,327,948
Gross earn'gs per m.	$7,259	$6,866	$6,121	$5,551
Earnings from—	$	$	$	$
Freight	12,150,028	8,488,443	7,651,643	6,961,804
Passengers	3,694,885	2,066,229	1,776,760	1,494,479
Miscellaneous	1,191,915	897,732	817,677	813,965
Total earnings..	17,036,828	11,452,404	10,246,080	9,270,248
Expenses for—				
Maintenance of way	1,913,548	1,191,508	1,144,574	1,107,636
Maint. of structures	542,685	357,261	236,644	224,609
Maint. of equipm'nt	1,718,379	1,087,899	935,360	690,044
Conduct'g transp'n.	5,528,285	3,997,761	3,733,975	3,269,221
Express expenses..	157,795	152,690	144,133	135,491
General expenses..	470,850	336,779	291,153	283,350
Total expenses.	10,331,542	7,123,898	6,485,839	5,710,351
P.c. of exps. to earns.	(60·64)	(62·20)	(63·30	(61·60)
Net earnings	6,705,286	4,328,506	3,760,241	3,559,897

INCOME ACCOUNT.

	1901-01.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	6,705,286	4,328,506	3,760,241	3,559,897
Other income	165,762	111,374	113,684	110,327
Total	6,871,048	4,439,880	3,873,925	3,670,224
Disbursements—				
Interest on bonds..	2,898,093	1,855,122	1,882,106	1,900,810
Taxes & insurance.	580,016	396,471	357,527	337,552
For new equipment	500,000	.....	130,161	177,590
Div. on pref. stock..	(5)2,220,000	(5)1,182,500	(4)946,000	(4)946,000
Renewal fund	120,000	140,000	60,000	60,000
Bond convers'n fund	.....	.....	120,000	120,000
Miscel. and rentals.	190,314	134,864	139,839	95,133
Total	6,508,423	3,708,957	3,635,623	3,637,085
Surplus	362,625	730,923	238,302	33,139

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road and branches	113,517,437	101,221,564	101,277,820
Rio Grande Western stock	20,750,000	.....	.....
Equipment	8,656,444	4,135,141	4,135,141
Materials and supplies	916,043	349,119	553,791
Agents and conductors	340,404	427,415	316,760
Individuals and companies	933,327	291,514	193,852
Securities in the treasury and investments	4,992,136	2,385,820	1,711,158
Securities in Trust Co	9,477,064	.....	.....
Bond conversion fund	.....	.....	213,251
Special renewal fund	403,922	281,651	257,830
Miscellaneous accounts	325,034	143,944	140,345
Cash	2,786,402	1,272,891	644,621
Total	164,203,214	110,509,060	109,444,569
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	44,400,000	23,650,000	23,650,000
Bonds (see INVESTORS' SUPP.).	73,096,100	43,219,500	43,219,500
Renewal fund	313,922	281,651	148,340
Vouchers	956,787	272,091	213,652
Pay-rolls	618,747	464,801	456,042
Loans and bill payable	1,105,000	.....	.....
Traffic balances	177,389	239,484	99,014
Interest on bonds	1,245,844	784,382	764,389
Miscellaneous	905,902	298,552	294,903
Dividends	1,110,880	591,375	473,020
Balance to profit and loss	3,377,643	2,707,223	2,125,709
Total	164,203,214	110,509,060	109,444,569

—V. 75, p. 342.

Yazoo & Mississippi Valley Railroad.

(Report for the year ending June 30, 1902.)

On pages 617 to 621 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for two years:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.
Average miles operated	1,095	1,057
Passengers carried	1,918,141	1,852,296
Passengers carried 1 mile	57,353,516	55,347,045
Rate per passenger per mile	2·48 cts.	2·45 cts.
Revenue freight (tons) carried	2,732,742	2,453,135
Revenue freight (tons) carried 1 mile	476,644,147	489,184,635
Rate per ton per mile	0·972 cts.	0·831 cts.
Train load (revenue) tons	215	215
Gross earnings per mile	$6,014	$5,800
Earnings—		
Freight	4,634,798	4,064,698
Passengers	1,422,005	1,357,369
Miscellaneous	530,552	705,875
Total	$6,587,355	$6,127,942
Expenses—		
Maintenance of way, etc	$1,139,179	$983,555
Maintenance of equipment	642,921	501,741
Transportation and general	2,640,574	2,272,599
Taxes	282,262	300,356
Total	$4,704,936	$4,058,251
Net earnings	1,882,419	2,069,691
Other income	47,752	695
Total	$1,930,171	$2,070,386
Interest paid on bonds	1,064,417	1,004,306
Balance, surplus	$865,754	$1,066,080

—V. 73, p. 672.

Ann Arbor Railroad.

(Report for the year ending June 30th, 1902.)

President W. R. Burt says in substance:

The gross revenue as compared with the previous fiscal year was increased by $139,262—about 8 per cent—and exceeds that of any year since the organization of the company; the revenue per mile of road was $6,486—$477 per mile more than for any previous twelve months. The marine service contributed about $624,650—$606,000 to freight and $18,000 to passenger revenues. More than 46 per cent of the gross freight earnings are now derived from the operation of the car ferries.

In September a ferry landing and valuable terminal track privileges were acquired at Manistique, Mich. By this means the company secured two additional railroad connections, access to the several iron-ore producing districts of the Northern Peninsular, and a profitable local business. The harbor will—when improved—be as accessible for winter navigation as any on Lake Michigan.

About $150,000 has been expended for land, engines, machinery, correcting grades, eliminating curves, adding to terminal facilities in Toledo, and otherwise improving the property. In addition there has been an outlay of $36,000 (or $37 per car) to maintain freight and $25,000 (or $950 per car) to maintain passenger equipment; $65,000 (or $1,418 each) for repairing engines and $42,000 (or $14,000 each) for maintaining boats. About 30 more miles of 70-lb. rail has been substituted for a 56-lb. rail ($89,000 being expended for this purpose; some 200,000 ties renewed; and 20 miles of excellent ballast provided and put in place.

The comparatively low rate per ton per mile (6·8 mills) is attributable to the large per cent of through tonnage carried; nevertheless the condition of the property is modern and on the basis of present gross revenues the stockholders may expect that a profit of 30 per cent [of the gross earnings after payment of operating expenses] will be realized hereafter.

All expenditures—including those for additional property and improvements—have been charged to cost of operation.

Of the total number of tons carried (1,594,917) 512,132 (32·11 per cent) was products of forest, contrasting with 503,019 in 1900-01; products of agriculture, 220,551 tons against 306,391 tons; bituminous coal, 379,674 tons, against 285,892.

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles road operated	292	292	292	292
Operations—				
Av. train load (tons)	230	291	318	276
Earns.p.pass.tr'n m. } Earns p.fr'ght tr.m. }	$1 66	$1 64	$1 65	$1 58
Earns p. mile of road	$6,486	$6,009	$5,897	$5,205
Passengers carried..	451,208	436,544	417,315	375,429
Passengers car. 1 m.	16,425,730	15,084,478	14,821,971	13,279,863
Rate per pass. p. m.	2·25 cts.	2·27 cts.	2·29 cts.	2·05 cts.
Fr'ght (tons) carried	1,594,917	1,539,270	1,504,206	1,319,036
Frgt. (tons) car. 1 m.	200,264,691	191,250,216	197,105,961	170,589,582
Rate per ton per m.	0·68 cts.	0·65 cts.	0·63 cts.	0·65 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1901-02.	1900-01.	1899-00.	1898-99.
Freight	$1,365,594	$1,258,224	$1,233,714	$1,096,948
Passenger	375,523	347,181	340,461	282,431
Mail, express & misc.	152,293	148,743	147,278	139,955
Total	$1,893,410	$1,754,148	$1,721,453	$1,519,334
Expenses—				
Transportation	$634,671	$602,842	$573,910	$529,849
Mainte'ance of equip.	267,964	304,702	387,920	354,408
Main. of way & build.	411,197	348,692	312,419	235,975
General	59,224	52,927	50,371	52,158
Total	$1,373,056	$1,309,163	$1,324,620	$1,172,390
Net earnings	$520,354	$444,985	$396,833	$346,944
Int. on bonded debt..	$280,000	$280,000	$280,000	$280,000
Other interest, etc...	185	1,331	3,805	8,803
Taxes	52,312	49,733	46,003	40,153
Total	$332,497	$331,064	$329,808	$328,956
Balance, surplus	$187,857	$113,921	$67,025	$17,988

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Cost of road	13,522,635	13,522,635	Bonded debt	7,000,000	7,000,000
Equipment	928,884	928,884	Stock, preferred	4,000,000	4,000,000
Current assets	461,181	380,708	Stock, common	3,250,000	3,250,000
Cash	215,751	116,726	Bond int. accrued.	75,940	79,100
Miscellaneous	14,958	16,578	State Mich. taxes..	66,750	62,391
			Current liabilities.	255,705	263,883
			Income amount	498,015	310,158
Total	15,146,409	14,965,531	Total	15,146,409	14,965,531

—V. 75, p. 393, 391.

Colorado & Southern Railway Co.

(Report for the fiscal year ending June 30, 1902.)

President and General Manager Frank Trumbull says in substance:

GENERAL RESULTS.—The gross earnings for the year show an increase of $785,877, or 16·39 p. c., and the net earnings an increase of $249,303, or 19·37 p. c. The surplus over fixed charges was $626,759, being an increase of $221,111, or 54·51 p. c. The expenditures for maintenance of way and structures were larger by $253,710, or 32·29 p. c. Of the increase in gross earnings $619,314 was derived from freight traffic and $152,533 from passenger traffic. To this increase in freight earnings, products of agriculture contributed $36,515; products of mines (including bullion and lead) contributed $430,095; merchandise, $58,823, and other shipments $93,882.

[Of the 3,669,861 tons of freight carried, 49·37 p. c. was coal and coke, 18·65 p. c. was ore, 3·96 p. c. stone and 4·45 p. c. lumber; remainder various.]

The increase in freight earnings during the year having been greater than anticipated a year ago, the transportation capacity has been still more severely taxed, the revenue and company tons carried one mile during the year having amounted to 416,273,814, as compared with 348,617,329 last year, an increase of 16·25 p. c. The average rate per ton per mile this year was 1·204 cents, as compared with 1·207 cents last year.

EQUIPMENT.—The following additions to equipment were made during the year: 25 consolidation locomotives, weighing about 174,000 pounds on drivers; 333 forty-ton capacity coal cars; 98 thirty-five-ton capacity flat cars (converted into coal cars); 300 thirty-ton capacity box cars; 100 stock cars; also, 162 narrow-gauge coal cars. The locomotives have been paid for in full, the last payment having been made in July, 1902. The 98 coal cars were paid for in cash at time of purchase. The cost of the other cars was financed by car trusts, under which 20 per cent was paid in cash, the remainder being payable in monthly instalments over a period of five years.

MAINTENANCE OF WAY.—The number of cross-ties laid for maintenance of existing tracks was 394,892, compared with 399,506 the preceding year. Orders were given for 53½ miles of 75-pound rails to complete the renewal of the line between Trinidad, Col., and Des Moines, N. M., and these rails are now arriving and being laid. In order to have the fiscal year's expenses charged with its fair proportion of the cost, $75,000 was charged to maintenance of way and structures and credited to "rail renewal fund." The amount charged to maintenance of way and structures for the year, per mile of road owned, including this accrual, was $886.

GENERAL REMARKS.—The supply of timber and ties on the Catskill Branch, running southwesterly from Trinidad, Col., into the Maxwell Land Grant, having been practically exhausted, 25 miles of that piece of road was taken up during the spring of 1902, and the terminus is now at Pels station, 22 miles from Trinidad, Col. This move was further made expedient by the construction of the Colorado & Wyoming road (in the interest of the Colorado Fuel & Iron Co.) from a point near Trinidad, Col., up the Purgatoire river. The value of the salvage, $31,?82, will be applied on improvements.

The new beet sugar factory [of the Great Western Sugar Co.] at Loveland, Col., referred to in the last annual report, had a successful season; the number of tons of beets handled by your company for said factory was 49,130. The factory has this year nearly doubled its capacity, and a considerably larger crop than last year is expected.

Operations.—The operations, earnings and balance sheet follow:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.
Average miles operated	1,133	1,142	1,142
Operations—			
Revenue passengers carried	832,385	687,887	605,065
" " " 1 m.	38,228,823	31,351,208	27,102,650
Rate per passenger per mile	2·647 cts.	2·741 cts.	2·995 cts.
Rev. freight (tons) carried	3,669,861	2,927,364	2,564,547
Rev. freight (tons) car. 1 mile.	360,607,908	308,179,266	258,943,438
Rate per ton per mile	1·204 cts.	1·207 cts.	1·242 cts.
Av. revenue train load (tons)	188	179	153
Earnings per pass. train mile	$1·16	$0·99	$0·94
Earnings per freight tr. mile	$2·26	$2·16	$1·89
Gross earnings per mile	$4,926	$4,200	$3,712
Earnings—	$	$	$
Freight	4,339,938	3,720,623	3,216,918
Passenger	1,011,975	859,441	811,835
Express, mail and miscel.	228,414	214,585	208,990
Total	5,580,327	4,794,649	4,237,743
Expenses—			
Maintenance of way, etc.	951,554	697,843	532,205
" " equipment	736,591	636,681	605,372
Conducting transportation	2,186,966	2,017,882	1,838,492
General	169,134	155,463	156,282
Taxes	216,180	204,431	197,923
Total	4,260,425	3,712,300	3,330,774
Per cent of expen. to earns.	(76·34)	(77·42)	(78·60)
Net earnings	1,319,902	1,082,349	906,969
Income from investment, etc.	59,460	42,175	38,421
Total	1,379,362	1,124,524	945,390
Deduct interest on bonds	730,517	715,120	696,196
War revenue tax	22,086	3,756	3,850
	752,603	718,876	700,046
Surplus*	626,759	405,648	245,344

* From the accumulated surplus paid 2% on 1st pref. stock in Feb., 1900; 2% in Feb., 1901; 1½ in Oct., 1901, and 1½ in Apr., 1902, and will pay 2% Oct., 1902.

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road and equip	63,486,988	63,523,392	Stock, common	31,000,000	31,000,000
Improvements	828,944	780,299	do 1st pref	8,500,000	8,500,000
New equipment	1,749,282	591,143	do 2d pref	8,500,000	8,500,000
Cash	903,211	665,912	First mtge. bonds	18,474,000	17,903,000
Individuals & cos.	220,495	160,086	Car trust notes	567,368	198,194
Agents & conduc.	169,732	162,814	Bal. on locomot's	208,800	.....
U. S. Government.	20,974	20,205	Vouchers	241,963	124,754
Colorado warrants	854	2,862	Pay-rolls	269,479	252,346
Advance insurance	8,252	6,442	Foreign roads	145,967	193,730
C. & S. stk. & bds.	380,872	61,934	Coupons	13,140	8,760
Materials & sup.	390,288	298,621	Accrued taxes	278,340	187,133
D. U. D. & Ry. stk.	80,000	80,000	Acc'd int. not due	307,900	298,385
P. U. D. & RR. stk.	8,120	8,120	Equi. renew'l fund	37,144	57,444
do do sink. fd.	9,600	8,800	Rail renewal fund.	75,000	.....
Other securities	1,116,201	1,174,346	Rails released	41,652	.....
Discount on bonds & miscellaneous.	102,319	131,133	Miscellaneous	7,624	16,903
			Profit and loss	807,205	435,446
Total	69,476,082	67,676,114	Total	69,476,082	67,676,114

—V. 74, p. 1355.

Fort Worth & Denver City Railway.

(Report for the six months ended June 30, 1902.)

A resolution was adopted by the directors on June 4, 1902, changing the fiscal year to end on June 30 instead of Dec. 31. This interim report is for the six months period ended June 30, 1902. The next annual report will be issued for the twelve months ending June 30, 1903.

RESULTS FOR THE 6 MONTHS ENDED JUNE 30, 1902, AND JUNE 30, 1901.

	1900-01.	1901-02
Freight earnings	$708,465	$762,796
Passenger	226,337	263,608
Mail, express and miscellaneous	86,028	93,152
Gross earnings	$1,020,830	$1,119,556
Maintenance of way and structures	$218,555	$215,262
Maintenance of equipment	104,456	170,850
Conducting transportation	403,753	408,015
General expenses	30,019	33,870
Operating expenses	$756,783	$827,997
Net earnings	$264,047	$291,559
Income from invest. ($5,624), interest & discount ($2,198)		7,822
Total		$299,381
Deduct—		
Interest on bonds	$246,725	
Taxes	21,000	
Rentals	5,000	
		272,725
Net credit to income		$26,656
Balance Dec. 31, 1901		369,757
		$396,414
Surplus of 1901 paid to Morton Trust Co., Trustee for Stamped Stock		x39,981
Balance, credit of profit and loss		$356,433

x in April, 1902, this stock received a dividend of 2 p. c. out of surplus earnings of the years 1899-1901.—V. 74, p. 528.

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Roadbed and equip...	$17,267,040	Common stock.....	$6,835,008
New equipment.....	80,299	Stamped stock	2,539,992
Trustee 1st M. (sp. fd.)	17,701	First mortgage bonds.	8,176,000
Real estate owned....	21,831	Pay-rolls.....	78,572
Stocks & bonds owned	324,334	Vouchers.....	81,907
Cash.....	137,645	Ft. Worth Term. Co...	833
Equipment fund.....	76,071	Unpaid coupons	19,490
Individ'ls & compan's	65,439	Equipment fund.....	76,071
Foreign roads	23,963	Int. accrued not due..	40,880
Agents & conductors..	52,153	Taxes accrued	19,367
Cash to pay coupons..	19,490	Balance to credit to profit and loss.....	356,433
Insurance pd. in adv..	3,684		
Material and supplies.	134,905		
Total	$18,224,554	Total.....	$18,224,554

—V. 74, p. 675.

Georgia Southern & Florida Railway.

(Report for year ended June 30, 1902.)

President Samuel Spencer says in part:

The increase in expense of conducting transportation is mainly due to increased cost of fuel and additional train service and the increase in maintenance of equipment to the cost of one freight locomotive, 4 passenger coaches and 2 combination mail and baggage cars, and to payments on account of 200 ventilated box cars purchased under equipment trust. The company has no floating debt and has had none since its organization. There were placed in the track during the year 116,049 cross ties, in comparison with 126,144 cross-ties the year previous. Of the main line (285 miles) 100·45 miles are laid with 75-lb. steel rail and 184·55 miles with 60-lb. rail.

A contract has been made for the purchase of 500 box cars, 100 flat cars, 40 coal cars and 25 stock cars. Of the box cars 200 were delivered prior to June 30. This equipment is to be paid for 20 p. c. in cash and the remainder under equipment trust obligations bearing 4½ p. c interest and maturing in twenty semi-annual instalments dated from Sept. 1, 1902. The 20 p. c. cash payment, amounting to $100,010 90, was paid prior to June 30.

During the year there has been a steady agricultural and industrial development along the entire line of road. An oil mill is being erected at Vienna and one projected at Ashburn, The phosphate pebble mines near Avoca, Fla., are now in operation.

Of the total tons carried (743,849), products of forest contributed 474,069 tons in 1901-02, contrasting with 448,801 tons in 1900 01.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.....	438,407	398,762	368,577	305,510
Passengers car'd 1 mile.	14,451,175	14,163,578	12,622,981	10,573,564
Rec'pts per pass. per m..	2·54 cts.	2·49 cts.	2·55 cts.	2·46 cts.
Tons freight carried.....	743,819	691,900	737,668	601,804
Tons freight car'd 1 mile.	66,369,659	59,467,091	55,886,992	48,401,471
Rate per ton per mile...	1·149 cts.	1·239 cts.	1·338 cts.	1·221 cts.
Earnings—	$	$	$	$
Freight.....	762,840	735,435	747,666	590,743
Passenger.....	367,901	353,267	323,652	260,033
Mail, express and misc..	120,134	115,109	109,094	103,022
Total	1,250,875	1,203,811	1,180,412	953,798
Expenses—				
Maintenance of way.....	182,610	242,756	242,262	123,877
Maintenance of equip ...	302,398	211,808	207,574	191,272
Conducting transport'n.	359,785	348,271	327,269	290,402
Gen'l expenses & taxes..	111,113	100,309	92,558	90,164
Total.....	955,906	903,144	869,663	695,715
Per cent of exp. to earns.	(76·42)	(75·02)	(73·67)	(72·94)
Net earnings.....	294,969	300,667	310,749	258,083
Other income.....	14,089	12,789	11,719	3,302
Total	309,058	313,456	322,468	261,385
Interest on bonds.....	190,050	190,050	187,550	181,250
Dividends.....	*77,560	99,240	66,720	83,820
Total	267,610	289,294	254,270	265,070
Balance, surplus.....	41,448	24,166	68,198	def.3,835

*5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road and equip....	6,633,353	6,633,353	Stock (INV. SUPP.)..	2,768,000	2,768,000
Securities owned....	217,500	167,500	Bonds (see IN. SUP.)	3,801,000	3,801,000
Mat'l and supplies...	59,769	55,404	Taxes, not due.....	21,120	19,115
Cash.....	121,669	43,251	Reserve funds.....	39,004	21,542
Cash for int. and in transit..	164,071	124,614	Int. due and unpaid.	99,250	98,200
			Dividends	39,016	.....
Agents & conduct'rs.	9,235	7,502	Audited vouchers...	56,582	31,463
U. S. Gov't (mail)....	11,658	11,658	Pay-rolls (June).....	37,395	35,609
Connecting lines.....	3,613	1,663	Miscellaneous.....	2,757	4,347
Individuals & com's.	39,965	41,142	Due connect'g lines..	32,307	35,331
Leased rail.....	25,259	27,671	Profit and loss.....	389,661	318,213
Total.....	7,286,092	7,163,818	Total.....	7,286,092	7,163,818

—V. 75, p. 441, 289.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30th, 1902.)

Chairman and President Henry C. Rouse says in substance:

Operations.—The company's business continues to expand, the gross earnings showing an increase of $988,317, the operating expenses an increase of $723,193 and the aggregate tonnage 129,453 tons. The earnings per ton per mile were ·904 cents, against ·927 cents, and the tons hauled per train mile were 206·4, against 212·2 for the previous year. The decrease in cotton tonnage of 47,529 tons was caused by the short crop, and the competition of rival lines has diverted a certain proportion of coal traffic, but the losses thus created were compensated by increased movement in other commodities.

While the earnings per mile have been somewhat less than during the previous year (6,556 against $6,800), the unfavorable crop conditions more than account for the difference. The most striking decrease in traffic appears in the movement of coal, due in part to the substitution of fuel oil in Texas and the changed relations with the Choctaw Railroad. It may be stated that the natural flow of oil of nearly all of the wells in the Beaumont district has diminished, resulting in a considerable increase in the cost of oil, a fact which may reflect favorably upon your future coal traffic.

Physical Condition.—Various changes of alignment have been made amounting to 22 miles; the reduction to a five-tenths grade of the line between McAlester and South McAlester is nearing completion, an important grade reduction at Taylor, Texas, has been completed and others have been commenced; 105 miles of ballasting have been completed with rock, burnt clay, cinders or gravel; 189 miles of new 66-pound rails have been substituted for light rails; 11 steel bridges have been erected or strengthened; 79 concrete culverts have been built, and a large amount of work has been done in strengthening trestles; 1,493,779 ties have been put in the track; 46 miles of side tracks have been constructed; 282 track miles of new fence have been built, completing the fencing of the main line; five new depots have been built.

It may be of interest to note that 829 miles of main line still remain unballasted, 310 miles of main track still remain laid with light rail and 302 miles of branch lines unfenced. Contracts have been made for the delivery of 30,000 tons of steel rails during the current year and for the fencing of all remaining lines. The policy of the management is based upon the conviction that the rehabilitation of the railway must be found in gradually increasing its efficiency, so that in time the company may derive a larger percentage of profit from its operations.

Extensions.—The development of competition alluded to in the last report has made material progress, and its effect will doubtless be felt unfavorably to some degree in the coming year. The Choctaw Oklahoma & Gulf Ry., recently our most important ally in the coal traffic, has passed under the control of the Chic. Rock Island & Pac. Ry., and its tonnage will doubtless be largely diverted to the latter system. The Fort Worth & Rio Grande Ry. has passed in like manner under the control of the St. Louis & San Francisco, which will doubtless entail some diversion of the cattle traffic. The impending Rock Island extension to Dallas and Galveston, and the extension of the International & Great Northern to Fort Worth, now about completed, will serve still further to divide the traffic of the common territory. Your Indian Territory line has been intersected at Muskogee by the Ozark & Cherokee Central Ry.; at Crowder City by the Fort Smith & Western Ry., and at Durant by the Arkansas & Choctaw Ry. (Frisco).

To maintain our hold upon the fertile region in the Indian Territory west of the main line, which has recently been invaded by extensions of other lines, the Missouri Kansas & Oklahoma RR. Co. (V. 74, p. 1038) has been organized in Oklahoma and is now constructing an extension from the Coffeyville Branch from Stevens in the Indian Territory to Oklahoma City and Guthrie, with a branch through the fertile Arkansas River Valley to Wybark in the Indian Territory on the Missouri Kansas & Texas main line, with a view of merging itself when completed with the Missouri Kansas & Texas Railway system. The total mileage is about 275 miles, and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch, especially with the view of opening up new markets for coal, has also been projected.

New Equipment.—The increased traffic has entailed a corresponding increase of equipment facilities. There were delivered during the year, under contracts previously made, 37 locomotives, 36 cars in passenger service, 533 box cars, 200 combination coal and stock cars and 800 coal cars. Additional contracts have been entered into for 33 locomotives and 100 ballast cars for delivery this autumn, and 50 coaches for future delivery. As pointed out in a previous report your company has little available capital, and its purchases of engines and cars have been met necessarily by funds derived from earnings, which payments are a fixed charge no less imperative than the other obligations of your company. The disbursements made on this account to June 30th, 1902, amounted to $2,233,734, which sum has been charged to income account, reducing the latter item in the balance sheet to $1,260,348. The amount now in new equipment account is represented by an equal sum in equipment notes, deferred payments extending to 1908, which it is expected may be readily met from the surplus revenue of each year.

Bonds, Stock, Etc.—The mileage has been increased by 75·31 miles of small extensions as follows: Moran to Iola, 15 miles; Iola to Piqua (leased), 7 miles; Mineral to Joplin, 29 miles; Denison to Bonham (leased), 24 miles. The balance sheet shows corresponding issues of $880,000 extension bonds and $820,000 common stock against the increased mileage. The company is free from floating debt.

During the year elapsed your company has refunded the $1,000,000 7 per cent Booneville RR. Bridge bonds at 4 p c. interest. The sinking fund had retired $666,000 of the original issue and your company receives substantially all the new bonds corresponding to this amount. The Missouri Kansas & Eastern Railway being now consolinated with your system as its St. Louis division, a 4 per cent refunding mortgage for $6,000,000 was authorized, of which $4,000,000 bonds were lodged with the trustee to retire at maturity the first mortgage of same amount; $666,000 were devoted to the retirement of the 2d mortgage, whilst the remainder was rendered available for improvements and betterments on the division covered by the mortgage. The proceeds realized from the sale of these two issues have been credited to an improvement fund for the creation of needed betterments to your property, of which $423,731 was expended during the year. On June 30, 1902, there remained a balance of $1,092,356 14 to the credit of the improvement account, as appears in the balance sheet.

Rates, Etc.—The rate situation, in so far as Texas is concerned, has been satisfactory, but a considerable disturbance has prevailed throughout the territory on and west of the Missouri River. Since the 26th of March, however, most of the lines traversing that field have been under the injunction of the United States Court to maintain legally published rates, and the disturbances which previously existed have not been noticeable. Notwithstanding some damage to the growing crops early in the season by protracted drought, and later by extensive floods, the prospects for crops generally over the system are very favorable.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper., aver...	2,500	2,265	2,218	2,200
Operations—				
Pass. carried.....	2,327,716	2,071,621	1,609,812	1,471,070
Pass. carried 1 m...	139,024,626	117,367,561	94,730,315	82,422,598
Rate per pass. p. m.	2·187 cts.	2·265 cts.	2 273 cts.	2·358 cts.
Tons freight car'd..	5,014,429	4,884,976	3,936,957	3,594,500
Tons fr't car'd 1 m	1396710077	1304692564	1176879464	1005776939
Rate per ton per m.	0·904 cts.	0·927 cts.	0·840 cts.	0·934 cts.
Gross earns. per m.	$6,556	$6,500	$5,693	$5,423
Earnings—	$	$	$	$
Passengers	3,040,842	2,658,245	2,152,768	1,943,123
Freight	12,632,692	12,097,618	9,886,995	9,391,922
Mail, express, etc..	717,865	647,220	586,749	592,289
Total	16,391,399	15,403,083	12,626,512	11,930,334
Expenses—				
Conducting tran'n.	6,625,917	5,922,286	5,256,908	4,809,314
Maint'nce of way..	2,645,289	2,815,607	1,452,452	1,322,650
Maint'nce of equip.	1,498,573	1,361,581	1,098,199	934,991
General expenses..	777,427	724,539	666,572	675,706
Taxes.....	324,358	310,133	291,339	270,168
Total.....	11,871,564	11,134,147	8,765,470	8,012,829
P. c. exp. to earns..	(72)	(72)	(69)	(67)
Net earnings.....	4,519,835	4,268,936	3,861,042	3,917,505
Other income.....	33,813	38,137	43,209	61,588
Total.....	4,553,648	4,307,073	3,904,251	3,979,093
Disbursements—				
Interest on bonds..	3,226,844	3,118,015	3,082,093	3,083,593
Rentals	417,865	389,142	371,292	366,817
Total.....	3,644,709	3,507,157	3,453,385	3,430,410
Balance, surplus...	908,939	799,916	450,866	548,683

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901	1900.	1899.
Assets—	$	$	$	$
Road, equip., &c.	154,782,289	151,555,268	148,000,542	141,151,443
Bonds and stocks	468,651	472,401	472,400	787,480
Cash	1,388,555	1,275,384	712,264	712,934
Due fr. agts. ind.&c.	896,423	874,679	789,922	590,559
Mater'ls & supplies.	1,282,858	901,493	574,175	454,734
Total	158,818,776	155,079,225	150,549,304	143,697,150
Liabilities—				
Stocks (see SUPPT).	72,569,200	71,749,200	71,193,500	68,462,500
Bond and notes (see INVESTORS' SUPP.)	80,872,535	77,206,257	74,712,199	70,914,940
St. W. Stable Car Line, def. pay'ts.	223,274	218,058	216,714	213,244
Int. due and int. accrued not due	891,112	883,318	842,554	844,831
Rail repl'ment fund	.....	375,565	.....	.....
V'chers & pay rolls.	1,642,229	1,584,802	1,603,990	1,483,177
Improvement fund.	1,092,336	.....	.....	300,033
Miscellaneous	267,750	476,884	195,120	144,066
Income account	1,260,348	2,595,142	1,785,226	1,334,359
Toatl	158,818,776	155,079,225	150,549,304	143,697,150

—V. 75, p. 392, 290.

Maine Central Railroad.

(Statement for the year ended June 30, 1902.)

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	6,194,304	5,826,401	5,612,923	5,022,097
Operating expenses	4,552,260	3,962,338	3,753,971	3,283,337
Net earnings	1,642,044	1,864,063	1,858,952	1,738,760
Other income	153,857	134,535	85,754	81,071
Total net income	1,795,901	1,998,598	1,944,706	1,819,831
Fixed charges	1,405,864	1,394,488	1,379,099	1,368,178
Sinking fund	29,440	29,440	29,440	29,440
Dividends, 6 p. c.	298,566	298,554	298,543	298,531
Balance, surplus	62,031	276,115	237,613	123,682
Investments charged off	.....	200,000	153,467	70,003
Surplus	62,031	76,115	84,146	53,679

—V. 73, p. 1007.

Texas Central Railroad.

(Report for the year ending June 30, 1902.)

Charles Hamilton, Vice-President and General Manager, says in substance:

GENERAL RESULTS.—The decrease of $127,216 in freight earnings is due to the partial drought that reduced the production of cotton tributary to the line, from 119,465 bales handled during the cotton season of 1901 to 81,000 bales handled during the past season, with a corresponding decrease in the amount of cotton products consisting of seed, oil, cake, etc., handled during the same period. A further reduction in earnings was caused by the almost total destruction of the wheat, corn and oat crop by drought and the business depression that necessarily followed. The increase in passenger earnings of $13,824 is the result of the settlement of the Western Counties which has taken place since the construction of the extension from Albany to Stamford, and the increased passenger facilities afforded.

EXTENSION.—Early in the year it was determined to build an extension from Ross to Waco, 11¼ miles, and to improve and occupy our own terminal facilities in Waco. The cost of this line, together with the necessary improvements and terminal facilities, was estimated at $200,000, and 1st mortgage 4 p. c. bonds for $150,000 were issued in part payment of the cost. The construction was commenced in April, and is so nearly completed at this time that it is expected that it will be ready for operation about the 1st of September next.

Earnings, expenses, charges, etc., have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passengers	$170,158	$156,334	$92,785	$75,798
Freight	387,357	514,573	254,101	294,347
Mail, express, etc	36,153	36,684	28,687	24,263
Gross earnings	$593,668	$707,591	$375,573	$394,408
Operat'g expenses and taxes	434,925	441,804	245,958	228,538
Net earnings	$158,743	$265,787	$129,615	$165,870
Deduct—				
Interest on bonds	$26,330	$25,000	$22,583	$17,754
Improvements, etc	.....	.....	19,858	54,861
Miscellaneous	*cr. 1,776*	*cr. 2,724*	4,200	461
Dividends on pref. stock	132,458	165,570	52,980	52,980
Total	$157,011	$187,847	$99,621	$126,056
Surplus	$1,732	$77,940	$29,994	$39,814

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Property account	4,570,663	4,570,663	First mort. bonds	1,800,000	1,150,000
Bonds & st'k in treas.	721,200	676,200	Stock, common	2,675,000	2,675,000
Cash in bank	5,485	3,750	Stock, preferred	1,325,000	1,325,000
Due f'm RRs. & oth.	98,254	209,131	Pay-rolls	17,620	15,845
Fuel and supplies	54,658	11,823	Vouchers	19,307	21,929
Ties on hand	.....	6,423	Due RRs. and others	16,428	67,368
Stamford extension	.....	.....	Int. due & accrued	7,300	6,250
Waco extension	121,722	.....	Income account	113,415	216,598
			Dividends due	33,112	.....
			Taxes	4,800	.....
Total	5,511,982	5,477,990	Total	5,511,982	5,477,990

—V. 75, p. 499.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1902.)

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of $1,078,038, contrasting with $861,267 the previous year.

President John B. Parsons says in substance:

The roads under construction at the time of the last report are now in operation, viz.: From Frankford to Germantown, via Orthodox and Arrott Streets, etc.; on 52d Street, from Lancaster Ave. to Baltimore Ave.; on 49th Street, from Chester Ave. to Baltimore Ave.

The $150,000 Lombard & South Streets first mortgage 5s have been extended for 50 years at 3½ p. c. interest, and $75,000 Hestonville Mantua & Fairmount first 6s have been paid off and a like amount of 3½ per cent consols issued in their stead. The stockholders on May 5 authorized the issue of $1,500,000 of fifty-year 4 per cent collateral gold bonds, secured by a deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger RR. Co., for the purpose of funding floating debt.

[The report gives verbatim the resolution as adopted by the shareholders authorizing the leasing of the property to the Philadelphia Rapid Transit Co.]

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1901-02.	1900-01.	1899-00.	1898-99.
No. pass. carried	325,801,963	302,255,286	292,237,924	259,527,668
Gross earnings	$13,969,233	$13,269,465	$12,996,291	$11,793,858
Oper. expenses	6,402,338	5,836,186	5,624,898	4,793,366
do. p. ct.	(45 83)	(43·98)	(42·28)	(40 64)
Net earnings	$7,566,895	$7,433,279	$7,371,392	$7,000,492
Other income	148,925	162,216	253,528	242,408
Total net	$7,715,820	$7,595,495	$7,624,921	$7,242,900
Taxes & licenses	$903,842	$1,029,963	$1,023,266	$991,101
Fixed charges	5,733,940	5,704,265	5,663,633	5,634,726
Surplus	$1,078,038	$861,267	$938,020	$617,073

The payments on account of capital during the year aggregated $1,783,562, viz:

Advanced to leased roads, $30,107; construction of power houses, etc., $339,754; car equipment, $659,867; tools, etc., $28,477; construction of extensions for leased lines, $619,026; stock of underlying companies, $29,697; real estate, $76,633; total, $1,783,562. "Total amount of operating cash used in capital payments to June 30, 1902, $4,818,033."

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cash	$230,464	$214,608	$236,582
Fire insurance fund	242,995	242,995	242,995
Advances to leased lines	6,659,555	5,880,573	5,556,839
Supplies	259,939	190,709	277,286
Construction and equipment	4,728,886	3,847,868	3,227,232
Real estate	617,838	432,275	398,586
Accounts receivable	30,427	27,273	36,519
Stocks and bonds	5,225,703	5,584,091	5,516,758
Franchise account	90,249	90,249	90,248
Total	$18,086,055	$16,510,641	$15,583,046
Liabilities—			
Capital stock	$10,500,000	$10,499,912	$10,499,912
Ins. fire insurance fund	31,418	12,400	13,305
Accounts payable	204,192	111,466	140,701
Accrued maintenance acct.	218,820	382,265	274,255
Charges not due	1,332,496	1,450,204	1,331,693
Open accounts	1,560,000	800,000	1,731,473
Open accounts, leased lines	*902,568	*1,004,102	
Due underlying companies	239,012	215,791	231,215
Trustee accounts	120	120	176
Profit and loss	3,097,429	2,034,381	1,360,313
Total	$18,086,055	$16,510,641	$15,583,046

* Not a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or in about 999 years.—V. 75, p. 31.

American Locomotive Company.

(Report for 12½ months ended June 30, 1902.)

President S. R. Callaway says in part:

IMPROVEMENTS.—During this first fiscal year the directors have expended the sum of $1,629,228 for additional land, new shop buildings, fixtures, machinery and other machine tools; as a result of which the company's output of standard-gauge locomotive engines of the most modern type has been increased more than 25 per cent. It is the intention further to increase the annual output of the principal plants by expenditures payable out of the current income.

GENERAL.—The expenses include not only a liberal outlay for the maintenance and betterment of the property, but also a charge of $602,151 for radical additions and improvements, the combined maintenance, replacement and improvement charges being more than sufficient to take up the theoretical amount required for depreciation on an annual percentage basis. The surplus of $1,251,312 remaining after the payment of full dividends on preferred stock has been carried to the credit of "Profit and loss" account; but against the latter there has been charged the sum of $1,027,077 for land, new shop buildings, machinery, etc.

It is the present policy of the company to devote its surplus remaining after the payment of dividends on the preferred stock not only to substantial additions to the property, but also in part to the enlargement of its working capital.

PROSPECTS.—The outlook for the year 1902-03 is most satisfactory. Contracts for new locomotives in large quantities have been booked for delivery as late as the autumn of 1903. Deliveries are being made in substantial accord with the scheduled time. The possibility of economies have by no means been exhausted.

The results for the 12½ months ended June 30, 1902, were as follows:

Earnings from the sale of new locomotives and extra parts, repair work and sundry miscellaneous income	$26,398,394
Expenses, including manufacturing cost, all contingent expenditures, taxes, insurance, maintenance, betterment and $602,151 for new construction	23,291,217
Net earnings	$3,107,177
Deduct—	
Interest ($77,865) on bonds of constituent companies and general interest and discount ($28,000)	$105,865
Seven per cent on preferred stock	1,750,000
Additions to property during the fiscal year (balance after charging $602,151 to current expenses)	1,027,077
Total deductions	$2,882,942
Balance to credit of profit and loss	$224,235

The interest on the bonds of the International Air Power Co. was paid by the mortgagor, who also received the dividends on the stock deposited in trust with this company.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Cost of property	x$45,482,293	Preferred stock	$25,000,000
Am. Loc. Co. pref. stk.	900,000	Common stock	25,000,000
Richmond Loc. & Mach. Works Consols	118,000	Bonds of constituent companies	z1,512,500
Sundry securities	37,526	Accounts payable	3,324,908
Cash	1,153,855	Bills payable	1,700,000
Accounts receivable	4,255,721	Unclaimed interest	9,985
Material and supplies	2,187,566	Dividend payable July 21, 1902	437,500
Contract work	y2,874,167	Profit and loss	224,235
Amer. Loc. Co. { Pref. / Com. } Stock in trust	v200,000		
Total	$57,209,128	Total	$57,209,128

v $250,000 each of common and preferred.
x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
y In course of construction (based upon exact charges as the work proceeded).
z Bonds assumed. All of the property is unincumbered, excepting in three instances, which are as follows: The *Richmond* property is subject to a first mortgage of $200,000 and a consolidated mortgage of $550,000. Of the latter,

bonds of the par value of $118,000 are owned by the American Locomotive Co. The first mort. 7 p. c. bonds will mature in 1904, when a like amount of 6 p. c. gold consols, due April, 1929, now held in reserve, will be issued in their stead. This mortgage debt was assumed by the American Locomotive Co. upon payment by the vendor of $900,000 in the preferred stock of the American Locomotive Co. (2) The *Dickson* works is subject to a first mortgage of $562,500, maturing Nov. 1, 1927, and bearing interest at 5 per cent. This debt was assumed by the American Locomotive Co. (3) On the *Rhode Island* works there are outstanding $200,000 International Power Co. first mortgage 4 p. c. bonds, maturing in 1919. As a guaranty of the eventual retirement of these bonds, the American Locomotive Co. holds in trust $250,000 of its own preferred and $250,000 of its own common stock, as shown in balance sheet above.—V. 74, p. 270.

New York Dock Company.

(Report for year ending July 31, 1902.)

President David H. King Jr. says in substance:

The buildings, bulkheads and wharves have been carefully overhauled and are now in good order, with few exceptions. The slips had not been properly dredged for a number of years. The amounts charged against income for repairs to buildings, bulkheads and wharves and for dredging aggregate $232,288. Lands under water (about 33 acres) from Fulton Ferry to Hamilton Ferry have been acquired from the State for $59,665, enabling the company to extend its piers out to the new pierhead line, thus allowing the docking of steamers of the largest sizes.

Construction of new piers is now under way, notably piers Nos. 5, 15, 32, 33, 37, 38 and 46; they are to be of the most approved construction. Several have already been rented and applications are on file for others. Piers Nos. 8 and 9 are being extended, and have been leased to the present lessees at an increased rental. The "Pinto Stores" at Atlantic Basin, heretofore leased at $5,500 per annum and taxes, have been acquired at a cost of $120,000. This will enable the company to make a pier 1,200 feet long by 160 feet wide, capable of handling ships of the largest dimensions. A duplicate of this pier is also being constructed on the site of the Excelsior Stores. To facilitate the handling of freight cars, a terminal yard capable of handling over 300 cars at one time has been established at the Atlantic Basin.

Four hundred and fifty-five thousand dollars has been paid to retire the Baltic Realty Co. mortgages, leaving our first mortgage bonds the only lien on the property. The company has received $455,000 of bonds reserved for the purpose of taking up these mortgages, and they are included in the $1,875,000 bonds held in the treasury. The total amount expended for new construction of piers, railway terminals and other improvements during the year was $239,875. The company has not yet profited from this expenditure, as the work was only partly completed at the end of the fiscal year.

The directors have declared a dividend of one per cent upon the preferred stock, payable October 15 to stockholders of record at the close of business October 1.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31ST, 1902.

Gross earnings from storage of merchandise and grain; wharfage, rents, railroad, etc.			$1,993,496
Warehouse repairs	$103,910	Insurance	$ 76,491
Dock repairs	105,989	Taxes	278,627
Dredging	22,389	Op. exp., all depart's	591,556
Total expenses			$1,178,962
Net earnings			$814,534
Deduct—			
Interest on $11,580,000 1st mortgage 4s, including $455,000 in treasury against Baltic Realty Co. mtgs. paid off			463,200
Balance, surplus			$351,334

BALANCE SHEET JULY 31, 1902.

Assets—		*Liabilities—*	
Real estate, wharves and warehouses	$26,534,030	Preferred stock	$10,000,000
Terminal railroad	448,465	Common stock	7,000,000
RR. floats, el. pl't, &c.	153,783	First mtge. bonds	13,000,000
Cash in bank	857,354	Accounts payable	64,947
Bonds in treasury	1,875,000	Due railroads	1,205
Accounts receivable	146,671	Surplus	354,334
Accrued storage, wharfage, &c.	402,484		
Total	$30,417,487	Total	$30,417,486

—V. 75, p. 552.

Bay Counties Power Co.

(Report for year ended May 31, 1902.)

President E. J. de Sabla Jr. closes his detailed report by saying:

The report shows a goodly surplus over expenses and fixed charges; this would have been considerably greater had our customers been able to obtain necessary machinery so that we could fill contracts actually closed by us. Our income has been increasing rapidly and should continue to do so during the coming year.

The earnings and balance sheet for two years compare as follows:

	1901-02.	1900-01.		1901-02.	1900-01.
Gross earnings	$310,443	Not	Interest on bonds and floating debt	$167,428	$91,909
Oper., exp. & taxes	87,439	reported.			
Net earnings	$223,004	$101,939	Balance, surplus	$55,576	$10,030

Dividend No. 1—20 cents per share—on the $3,600,000 outstanding stock was paid on July 10; Dividend No. 2 of 20 cents per share is payable Aug. 10.

BALANCE SHEET APRIL 1ST.

Assets—	1902.	1901.
Real estate, water rights, rights of way, &c.	$3,508,834	$2,945,341
Generating and transmission systems	2,997,844	2,369,442
Supplies and construction in progress	94,635	381,779
Gas plants, buildings, furniture, etc.	80,481	21,330
Bills receivable and uncollected bills	1,400,000	80,261
Treasury stock	.....	1,500
Treasury bonds	20,880	313,950
Valley County Power Co. bonds	150,000	.....
Cash	4,244	15,971
Total	$8,256,918	$6,129,574
Liabilities—		
Capital stock	$5,000,000	$3,000,000
Bonded debt	3,000,000	3,000,000
Unpaid bills and drafts outstanding	37,690	16,574
Bills payable	153,628	113,000
Surplus	65,600	.....
Total	$8,256,918	$6,129,574

See description of enterprise in V. 72, p. 1032.—V. 74, p. 1357.

Illinois Brick Co.

(Balance Sheet of June 30, 1902.)

The following balance sheet has been issued:

BALANCE SHEET OF JUNE 30, 1902.

Assets—		*Liabilities—*	
Value of plants	$7,941,000	Preferred stock	$4,000,000
Pref. stock in treasury	449,500	Common stock	5,000,000
Com. stock in treasury	649,500	Trust deed for bonds	300,000
Bonds in treasury	300,000	Bills payable	156,000
Inventories	230,074	Accounts payable	119,572
Accounts receivable	273,225	Surplus	328,381
Bonds receivable	51,220		
Cash	9,433		
Total	$9,903,953	Total	$9,903,953

The directors are said to have deferred the question of declaring a dividend until later in the year.—V. 75, p. 32.

Standard Rope & Twine Co.

(Report for the year ended July 31, 1902.)

President Thomas Russell says in part:

The year has been characterized by keen competition for trade Seldom have the prices for manufactured goods been more than the spot prices for fibre, but owing to fortunate purchases of hemp and strict economy in manufacturing and management, we have been able to show a small surplus in the operations of the company as against a deficit as stated in last year's report, and should the new contract with the Union Selling Company be approved, our expenses for marketing our goods will be substantially reduced next year. Based on the average price of manufactured goods during the last four years, the proposed contract will save the company $50,000 per annum. As we dispose of our idle properties the cost of carrying them will also be materially lessened. With these items in our favor, we trust that our next year's report will be even more favorable than this.

Balance Sheet.—The balance sheets for three years past compare as follows:

BALANCE SHEET JULY 31.

Assets—	1902. $	1901. $	1900. $
Real estate, buildings, machinery, good-will, etc.	20,346,752	20,963,844	20,934,151
Inventory of raw & man'f'd goods, mill supplies and sundry assets	985,970	1,298,243	2,293,312
Stocks and bonds owned	239,673	308,026	.....
Accounts and bills receivable	827,713	535,764	708,828
Cash	81,200	120,561	121,523
Profit and loss	z585,790	487,701	.....
Total assets	23,067,099	23,714,141	24,057,816
Liabilities—			
Common stock	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income)	6,405,330	7,500,000	7,500,000
First mortgage bonds	*2,785,000	*2,835,000	*2,878,000
Accounts and bills payable	1,476,769	1,379,141	1,536,523
Profit and loss July 31	.....	.....	143,292
Total liabilities	23,067,099	23,714,141	24,057,816

* Reduced to this amount by sinking fund, and since August 1, 1902 further reduced to $2,740,000 by purchase and cancellation of $45,000 of the bonds; original issue $3,000,000.

x After deducting $625,203 for excess of par value over book value of consolidated mortgage bonds canceled.

z Including $10,000 compromise in Travers suit and $116,403 for costs involved in that case and in installation of machinery from which suit arose.

The Audit Company of New York certifies that the condensed statement of assets and liabilities of July 31, 1902, as above, is correct, according to the books and accounts.—V. 75, p. 397.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—*Receiver.*—R. B. Sperry, of Baltimore, has applied for a receivership for the company on the ground that the interest on its $400,000 of 5 p. c. bonds of 1896 has never been paid. The case is returnable Oct. 1. The company is successor of the Albany Florida & Northern, and owns a road running from Albany to Cordele, Ga., a distance of 35 miles.

Ann Arbor RR.—*Officers.*—Cyrus J. Lawrence, Henry W. Ashley, J. Edward Simmons and S. C. Reynolds have been elected directors to succeed C. W. Burt, Amos F. Eno, Charles D. Stewart and George W. Quintard. The officers and directors are:

President, Joseph Ramsey Jr., President of the Wabash RR. Co.; Vice President, Cyrus J. Lawrence; Secretary, D. C. Tate; Treasurer; H. B Henson.

Directors—Till September, 1903, J. Edward Simmons, New York City; S. C. Reynolds, Toledo, Ohio; A. W. Wright, Alma, Michigan; D. C. Tate, New York City. Till September, 1904, Wellington R. Burt, Saginaw, Michigan; Cyrus J. Lawrence, New York City; H. W. Ashley, Toledo, Ohio; Franklin B. Lord, New York City. Till September, 1905, George J. Gould, A. W. Kreeh and Jos. Ramsey Jr., all of New York City.—V. 75, p 393, 391.

Atchison Topeka & Santa Ry.—*Extensions.*—The Eastern Oklahoma RR has certified to an increase in capital stock from $2,200,000 to $10,000,000; about 330 miles of road in Oklahoma, it is said, are now constructed. (V. 73, p. 736; V. 74, p. 150).—V. 75, p. 183.

Aurora Elgin & Chicago (Electric) Ry.—*Sale of Stock.*—Claude Ashbrook & Co. and W. E. Hutton & Co. and the Cincinnati Trust Co., all of Cincinnati, purchased all the outstanding $1,300,000 6 per cent cumulative preferred stock, and in two days placed the entire amount. Before the purchase was consummated representatives of the houses named made a trip of inspection over the company's third-rail electric road, and satisfied themselves that trains could be run at a very high speed—as high it is said as 70 miles an hour.—V. 75, p. 441.

Boston Elevated RR.—*Bonds.*—The Massachusetts Railroad Commissioners has authorized the West End Street Ry. to issue $3,559,000 4 per cent bonds for the purposes stated in V. 75, p. 341.—V. 75, p. 496, 441.

Camden (N. J.) & Suburban (Electric) Ry.—*New Stock.*—The company has increased its authorized capital stock from $2,000,000 to $3,000,000.—V. 62, p. 682.

Canada Atlantic Ry.—*Report.*—The results for the year ending June 30 were:

Fiscal year.	Gross earnings.	Operating expenses.	Taxes and rentals.	Steamship earns. (net)	Net revenue for int.
1901-02..	$1,816,946	$1,219,925	$28,000	$31,401	$600,422
1900-01..	1,786,333	1,383,390	28,043	36,649	411,554

—V. 74, p. 1194.

Central Crosstown RR., New York.—*New Bonds.*—See Metropolitan Street Ry. below. V. 67, p. 951.

Chesapeake & Ohio Ry.—*New Bonds—Bonds Assumed.*—The annual report published in the CHRONICLE last week shows: 1. (page 561) The Greenbrier & New River RR. has been absorbed by consolidation and its bonds assumed; 2. (page 563) An issue of $4,000,000 first mortgage 4 per cent bonds has been made by the Big Sandy Ry. and guaranteed by the C. & O.; 3. (page 562) $1,000,000 car trusts, series C, have been created.—V. 75, p. 561, 547.

Chicago & Eastern Illinois RR.—*Deposits.*—About 75 p.c. of the total capital stock has been deposited with the Colonial Trust Co. under the proposition submitted by the St. Louis & San Francisco RR. Co. The time of deposit, which expired Sept. 15, has been extended to the 20th.—V. 75, p 549, 393.

Chicago Great Western Ry.—*New Debenture Stock.*—This company has requested the New York Stock Exchange to list $2,700,000 additional 4 per cent debenture stock, making the total $27,027,000. The new issue will reimburse the company on account of improvements completed and now in progress; a temporary loan of $675,000 at 4½ p. c. and advances from earnings amounting to $681,625, will, it is said, be retired with the proceeds.—V. 75, p. 558, 547.

Chicago Indianapolis & Louisville Ry—*Report.*—The report for the fiscal year ending June 30 shows results as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2.....	$4,581,158	$1,728,024	$129,448	$971,297	$886,175
1900-1.....	4,150,470	1,496,928	135,776	979,930	652,774

During each of the fiscal years there were paid dividends of 4 per cent ($2(0,000) on the preferred stock, and in 1901-2 a dividend of 1 per cent ($105,000) on the common stock; deducting these leaves balance, surplus, of $581,175 in 1901-2, against $452,774 in 1900-1.—V. 75, p. 497, 393.

Chicago Rock Island & Pacific RR.—*Reorganization Not Illegal.*—Attorney-General C. W. Mullan of Iowa, in an opinion filed with Governor Cummins on September 17, holds that the acts of this new Iowa corporation, in connection with the Rock Island reorganization, are not outside the powers conferred by statute or contrary to public policy, in the legal sense of the term. Governor Cummins says that it is for the next General Assembly to determine whether it is wise to permit the laws "to so remain that such things are possible."—V. 75, p. 239.

Chicago Rock Island & Pacific Ry.—*Deposits.*—The time within which outstanding stock may be deposited with Central Trust Co. under offer of July 31, 1902, will expire to-day, Sept. 20. Holders of subscription certificates may deposit the same up to and including Oct. 15, 1902.—V. 75, p. 549, 497.

Chicago & Southeastern Ry. of Indiana.—*Sale of Bonds.*—Nearly the entire issue of $375,000 Midland Ry. of Indiana first gold 5s, due in 1917, including those represented by Henry K. McHarg, have been sold at par and interest to the Cleveland Cincinnati Chicago & St. Louis Ry. Co. or to parties acting in its interest.—V. 75, p. 497, 441.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Purchase*—See Chicago & Southeastern Ry. above.—V. 75, p. 497, 454.

Concord Maynard & Hudson St. Ry.—*Bonds Offered.*—Geo. A. Fernald & Co. of Boston are offering at 108 and interest $165,000 first mortgage 20 year 5 p. c. gold bonds, dated July, 1902, due July, 1922; interest payable January and July at the American Loan & Trust Co., Boston, Mass. Capital stock, full paid, $175,000; "actual value of property, $343,333." The road extends from Concord, Mass., to Hudson, Mass. Earnings for the year ended Sept. 30, 1902, with August and September estimated, are stated as, gross, $47,858; net, $14,201; interest charge will be $8,250.—V. 75, p. 184.

Connecticut River RR.—*New Bonds.*—The shareholders on Sept. 17 duly authorized the issue of $969,000 bonds for the purpose stated in V. 75, p. 549.

Dayton Springfield & Urbana Electric Ry.—*New Stock.*—A meeting to consider the advisability of increasing the capital stock from $750,000 to $1,500,000 will be held Oct. 15.—V. 73, p. 1312.

Des Moines City Ry.—*Called Bonds.*—Bonds of the Des Moines Street RR., Nos. 76 to 100, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1902, at the American Trust & Savings Bank, Chicago.—V. 74, p. 936.

Eastern Oklahoma RR.—See Atchison Topeka & Santa Fe Ry. above.

Fitchburg RR.—*Refunding Bonds.*—The shareholders will vote Sept. 24 on issuing $2,660,000 bonds to provide means for payment of the following bonds as they mature, viz.:

Fitchburg RR. bonds due	March 1, 1903		$54,000
" "	April 1, 1903		500,000
" "	Sept. 1, 1903		378,000
" "	Nov. 1, 1903		1,000,000
" "	Dec. 1, 1903		500,000
Vermont & Massachusetts RR. bonds due	May 1, 1903		228,000

Also to provide for permanent additions to and improvements upon the property under the terms of its lease to the Boston & Maine RR.

The stockholders will further be asked to authorize the directors to request the Vermont & Massachusetts RR. Co., pursuant to the terms of the lease of the Vermont & Massachusetts RR. Co. to the Fitchburg, to issue its bonds to an amount not exceeding $772,000, to provide means for the payment in part of bonds of the Vermont & Massachusetts RR. Co. which mature May 1st, 1903, and towards paying for permanent improvements made by the Fitchburg RR. Co. upon the railroad and property of the Vermont & Massachusetts RR. Co.—V. 74, p. 629.

Illinois Central RR.—*Bankers' Circular.*—Harriman & Co. have issued a circular supplementary to the one issued by them about a year ago, in which are given many interesting data and opinions regarding the Illinois Central system.—V. 75, p. 497, 441.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Fort Scott Southeastern & Memphis RR. first mortgage 7 per cent bonds to the amount of $44,000 have been drawn for payment Sept. 25, 1902, at 105 flat, by the trustees, at 50 State Street, Boston.—V. 75, p. 134.

Louisville (Electric) Ry.—*Dividend Increased—Possible Stock Dividend.*—The directors have declared a quarterly dividend of 1¼ per cent on the $3,500,000 of common stock, thus placing it on a 5-per-cent basis, as against 4 per cent heretofore. No action was taken regarding a stock dividend. Col. Boyle says: "That will be a matter to come up at a subsequent meeting; no definite decision will be reached for some weeks." The "Louisville Courier-Journal" is authority for the statement that the plan of Maj. A. H. Davis, one of the two largest stockholders, calls for "a stock dividend of $500,000 annually until the total distribution shall be $1,500,000, this to be sold to the present holders of common stock at 50 cents on the dollar, par value." The diversion of earnings from dividends to improvements it is claimed justifies this course.—V. 74, p. 828.

Metropolitan Street Ry., New York.—*Central Crosstown Mortgage.*—The company has obtained the consent of the State Railroad Commission to the issuance of a first consolidated mortgage for $3,000,000 by the Central Crosstown RR. No immediate issue of bonds is contemplated under this mortgage, which is intended to provide for the cost of electrifying and equipping the 14 miles of track of the Crosstown line, and also for refunding the $250,000 of outstanding bonds. The new bonds will be four per cents.—V. 75, p. 290, 135.

Midland Ry. (Nova Scotia).—*New Securities.*—The shareholders met at Montreal Aug. 20 to authorize the cancellation, with the consent of the holders, of the $1,200,000 bond issue now existing, and to authorize new bonds to the amount of $1,000,000. Additional common stock to the amount of $1,000,000 and preferred stock to the amount of $800,000, it is stated, will also be issued. The authorized stock was recently $1,000,000; outstanding, $104,300. The company operates a standard-gauge line between Windsor and Truro, N. S., 58 miles. Wm. Strachan is President, 30 John St., Montreal.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	New equip.	Bal., sur.
1901-2....	$6,222,387	$3,280,760	$1,694,259	$300,000	$1,286,501
1900-1....	4,517,075	1,952,738	1,624,865	.....	327,873

—V. 75, p. 549.

Missouri Kansas & Oklahoma RR.—See report of Missouri Kansas & Texas Ry. on a preceding page.—V. 74, p. 1038.

Missouri Pacific Ry.—*Possible Exchange of Bonds for Stock.*—See St. Louis Southwestern Ry. below.

New Acquisition.—See St. Louis Valley Ry. below.—V. 75, p. 549

Northern Securities Co.—*Government Suit.*—The first hearing in the suit of the United States against the company before Frederick G. Ingersoll, of St. Paul, special Commissioner appointed by Judge Lochren of the United States Court in Minnesota, was set for Tuesday in room 70 of the Federal Building, this city. Solicitor General Richards, on behalf of the Government, announced that both sides had agreed to the accepting and spreading on the minutes in this case of the testimony of James J. Hill, C. S. Mellen, George W. Perkins, W. P. Clough, Jacob H. Schiff, Charles Steele and J. P. Morgan; also the documents and exhibits taken in the Peter Power case, and the testimony and exhibits of E. H. Harriman before the Inter-State Commerce Commission at Chicago on Jan. 25, 1902, in regard to the community-of-interest plan. Both sides reserve the right to call and examine any of these witnesses. The hearing was then adjourned until Thursday of next week at 11 o'clock.—V. 75, p. 498,442.

Oregon Short Line RR.—*New Bonds Ready.*—The new bonds are now ready for delivery; the New York Stock Exchange has been requested to list them.

Income B Bonds.—Coupon No. 6, due Oct. 1, 1902, from these bonds, heretofore paid by the Morton Trust Co., will be paid at maturity upon presentation at the office of the Treasurer, 120 Broadway.—V. 75, p. 394, 243.

Pennsylvania RR.—*Large Engine Purchase.*—The company has placed with the Baldwin Locomotive Works an order calling for 250 freight locomotives, aggregating in cost $3,250,000, all to be delivered within the first six months of 1903. The number of freight and passenger cars to be ordered has not been decided, but it is said the company will order at least 15,000 steel freight cars. The company's Altoona and Juniata shops are being enlarged, so as to turn out yearly a larger number of freight engines.—V. 75, p. 498, 185.

Pere Marquette RR.—*Bonds Called.*—Marquette Equipment Co. 5 per cent bonds to the amount of $127,000 have been drawn for payment on Oct. 1, 1902, at par, ex coupon due on that day; they will be paid by the trustees at 50 State St., Boston.

Rumor.—President Heald was quoted last week as saying:

"I doubt much if the control of the company has passed to any other road. The controlling interest in the stock lies in comparatively few hands. The heaviest stockholders are: W. W. Crapo of New Bedford, Mass.; Nathaniel Thayer of Boston; F. H. Prince of Boston and Thomas Ryan of New York. During the past two years there nas been expended $2,000,000 in improvements. If the owners of the system were expecting to sell, they would hardly have put all that money into improvements."—V. 74, p. 983.

Philadelphia Rapid Transit Co.—*Annual Report.*—See report of Union Traction Co. on a preceding page and compare with V. 75, p. 442.

Portland & Rumford Falls Ry.—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-02	$556,686	$246,513	$80,656	(6%) $90,000	$75,857
1900-01	461,493	175,196	76,147	(6%) 65,000	34,049

—V. 73, p. 1008.

Quebec Southern Ry.—See South Shore Ry. below.—V. 74, p. 989.

St. Louis & San Francisco RR.—*Equipment Notes.*—The company has made an issue of "Series C" equipment notes, payable to Robert Winthrop & Co., and similar to the Series B described in the CHRONICLE of August 9, page 291. The notes are secured on 1,200 box cars and 25 locomotives, costing about $1,300,000, 20 per cent being paid in cash and 80 per cent in notes.—V. 75, p. 343.

St. Louis Southwestern Ry.—*Rumor.*—It has been currently reported this week that the Missouri Pacific Ry. Co. contemplates offering its 4 p. c. collateral trust bonds in exchange for this company's $20,000,000 5 p. c. non-cumulated preferred stock, this to be the first step in bringing the Gould roads into closer financial relations. The preferred shares have as yet paid no dividends, and their prospects have brightened considerably of late years. No confirmation of the report is obtainable, and it is suggested in official circles that the story is a street fabrication put out for stock-jobbing purposes.—V. 75, p. 136, 78.

St. Louis Valley Ry.—*Sale.*—George J. Gould is quoted as saying: "We will take over the St. Louis Valley Railway and make it a part of the Missouri Pacific-Iron Mountain system as soon as the details of construction and a few other matters have been settled." The road has been completed from East St. Louis south to Chester, Ill., 65 miles, and is under construction thence to Thebes, Ill., about 60 miles additional; it is also projected to Cairo, etc. Mr. Gould further says:

The line will enable us to handle trains of from fifty to fifty-five loaded cars of freight from the South, an advantage that every railroad man can appreciate who knows how difficult it is to handle a freight train of half that length over the heavy grades in the Ozark Mountains. The line shortens the distance to the South, and will be an excellent connection for any proposed line to the Gulf, although the plans at present are to cross the Mississippi River at Thebes to the Iron Mountain and Cotton Belt tracks, which connect with all of our other lines on the Missouri side of the Mississippi River. With this line we shall tap an excellent agricultural country and some fine building stone quarries. An extension is being built into what is believed to be the richest coal field in Illinois. This coal is located in Williamson County.

See also St. Louis & Gulf Ry., V. 75, p. 499.—V. 74, p. 880.

Southern Railway.—*Majority Assent—Time Extended.*—Holders of a majority of the stock trust certificates have assented to the extension of the voting trust agreement, either by having their stock trust certificates stamped as assenting thereto or by signing the extension agreement. The time for presenting stock trust certificates to be stamped as assenting has been extended until and including Oct. 1, 1902. Application has been made to the New York Stock Exchange to list stock trust certificates so stamped.—V. 75, p. 550, 499.

South Shore Ry. of Canada.—*Dispute.*—At the annual meeting in Montreal on Tuesday, the representatives of the reorganization committee (V. 75, p. 550, 241), being unable to prevent the continuance in office of the board which is dominated by the Quebec Southern interest, withdrew and elected a board of their own. The committee claims that there has been no merger of the two roads, because the union has not yet been promulgated by the Canadian Government. At a special meeting last January it was voted to amalgamate the companies and to distribute the stock of the consolidated company in the proportion of 57 per cent to holders of Quebec Southern and 43 per cent to holders of South Shore securities. The committee decline to accept this minority interest in exchange for their holdings until persuaded that the combination is desirable. The committee represents practically all of the $300,000 stock (V. 75, p. 241), but at the annual meeting from which they withdrew they were informed their proxies would not be recognized for more than the 43 per cent accorded them under the amalgamation plan.—V. 75, p. 550, 241.

Stoughton & Randolph Street Ry.—*Sale Postponed.*—The receivers' sale at auction has been postponed until Oct. 1. William A. Clarke Jr. has submitted a private bid of $75,000 for the property.—V. 75, p. 443, 393.

Toledo Peoria & Western Ry.—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Int. and taxes.	Bal., sur.
1901-02	$1,152,034	$274,079	$271,824	$2,255
1900-01	1,157,079	278,444	277,180	1,264

—V. 74, p. 91.

Union Pacific RR.—See Oregon Short Line RR. above.—V. 75, p. 395, 291.

Vermont & Massachusetts RR.—*Bonds.*—See Fitchburg RR. above.

Weatherford Mineral Wells & Northwestern Ry.—*New Bonds.*—The shareholders will vote Oct. 15 on reducing the capital stock from $500,000 to $100,000, and on making a new mortgage to secure $1,354,000 of 5 per cent bonds. Of the bonds $500,000 will be used to retire an equal amount of bonds now outstanding and the remainder for extensions.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Officers.*—Assistant Treasurer Thomas A. Doe has been elected Treasurer, succeeding W. H. Grafflin.—V. 75, p. 550, 440.

American Alkali Co.—*Operations Suspended.*—The company has suspended operations pending reorganization.—V. 75, p. 550.

American Colortype Co.—*Stock Offered.*—The National Newark Banking Co. recently offered at par and accrued dividends a limited amount of this New Jersey corporation's $300,000 first preferred 7 per cent cumulative stock. The total capital stock is $4,000,000, viz.: First preferred, $300,000; second preferred, $700,000; common, $3,000,000. President Edmund B. Osborne, under date of July 31, 1902, says:

This corporation was formed March 1, 1902, by a consolidation of the Osborne Co., with works at Newark, N. J., the American 3-Color Co. and the National Colortype Co., both with works in New York and Chicago. The Osborne Co. has been for years the largest and most successful manufacturer of advertising calendars, which are largely made by color photography; the American 3-Color Co. and the National Colortype Co. have been the only really large and successful concerns in the operation of color photography for commercial reproductions. All the stockholders of the old companies accepted in full payment the second preferred stock of the American Colortype Co. To increase the plant and provide working capital, $300,000 has been added by the sale of first preferred stock at par. This stock is preferred both as to dividends and assets, and draws dividends at the rate of 7 per cent per annum, payable quarterly on the first day of September, December, March and June. The combined profits of the three companies were more than ten times the amount required for payment of the annual dividends on the first preferred stock. Every one of the companies was working under the disadvantage of inadequate capital. The volume of business since consolidation shows a large and satisfactory increase, and the prospects for the remainder of the year are even better.

The Secretary is G. W. Reynolds; Treasurer, J. H. Behrens.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended August 20 in 1902 and 1901, and for the 8 months ended August 20, were:

	——Month.——		——8 months.——	
To August 20 —	1902.	1901.	1902.	1991.
Gross output (number)	84,279	81,144	733,323	607,593
Net output (number)	41,245	38,147	429,958	339,786
Total outstanding Aug. 20	2,955,574	2,292,198	.....	.....

—V. 75, p. 292.

Butterick Co.—*Earnings.*—A report for the six months ended June 30, 1902, shows that the surplus of the operating companies during the half-year increased $388,417, after payment of dividends aggregating $124,000, making the total earnings $512,417. See V. 75, p. 292, 237.

Century Realty Co.—*New Director.*—Ernst Thalmann, of Ladenburg, Thalmann & Co., has been elected a member of the board.—V. 75, p. 500, 443.

Chicago Junction Railways & Union Stock Yards Co.—*Rumored Negotiations.*—The "Boston News Bureau" says:

It is understood that after the packing-house consolidation has been completed, the same interests will form a separate organization to control the stock yards of the country in the interest of the packers, combination. The packing house interests are to-day in control of all the stock yards of the country with the exception of Chicago and Kansas City. The Swifts have threatened to rival the Kansas City stock yards' and have gone so far as to purchase property for the purpose, which resulted in the stock of the Kansas City Stock Yards declining from 125 to 95, recently rallying to 100. It is believed that the controlling interest in the Kansas City yards would be willing to place the company in the combination at about $100 per share, which it is said the Swifts consider an equitable price.

It is understood that the Chicago Stock Yards people place a value of $40,000,000 upon their property, which is equal to 150 for the 6 per cent preferred and 250 for the common stock, figuring par for the $14,000,000 bonds outstanding. While the packing house interests recognize the valuable property holdings of the Chicago Company, they do not coincide with these figures. The stock of the Union Stock Yards Co. of South Omaha is expected to go into the combination at about 110, but a large majority of this company's stock is owned by the packers; Omaha stock is now quoted 105½ bid, 108 asked.—V. 74, p. 476.

Concord (N. H.) Electric Co.—*Bonds Offered.*—This company's bonds, fully described in last week's CHRONICLE (p. 551) and in V. 74, p. 48, are offered for sale by advertisement on another page.—V. 75, p. 551.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed $660,200 additional preferred and $307,900 common stock, making totals $25,776,200 and $73,132,300, respectively.

New Paper Mill.—See Great Lakes Paper Co. below.—V. 75, p. 396, 344.

Consolidated Water Co., Utica, N. Y.—*Reservoir Gives Way.*—The Savage reservoir, one of five belonging to the company, gave way on Tuesday; damage estimated at $125,000.—V. 69, p. 1347.

Detroit Telephone Co.—*Deposits.*—A committee consisting of Richard H. Dana, Joseph W. Lund and Ernest P. Jose, in view of the default Aug. 1 on the first mortgage 6s of 1896, request the holders to deposit their bonds with the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, on or before Nov. 1, 1902. See advertisement on a previous page.—V. 75, p. 293.

Eastman Kodak Co.—*Purchase.*—The company recently bought the capital stock of the M. A. Seed Dry Plate Co. of St. Louis. President Eastman says:

The Seed Company manufactures more than one-half of the dry-plates that are consumed in this country, Canada and Mexico. It is the largest dry-plate concern in the world. The company has a magnificent factory at Woodland, about eight miles from the centre of St. Louis, and the plant will be maintained there—V. 74, p. 1306.

Great Lakes Paper Co.—*New Enterprise.*—The "Philadelphia News Bureau" says that this new company has sold $1,000,000 bonds for the construction of a paper mill at Sault Ste. Marie, on the American side, upon property obtained from the Consolidated Lake Superior Co. The last-named, it is said, will own a majority of the capital stock, but will not be responsible for the bonds.

Great Northern Paper Co.—*Bonds Offered.*—H. W. Poor & Co. of Boston are offering at par and interest the remaining $275,000 of the total authorized issue of $3,000,000 first mortgage 5 per cent gold bonds, dated July 1, 1902, denomination $1,000, due July 1, 1927; principal and semi-annual interest (Jan. 1 and July 1), payable at the company's office or agency in New York City. Guaranty Trust Co. of New York, trustee. The capital stock (full paid) is $5,000,000. A circular says, in substance:

The actual cash expenditure upon the mortgaged property for timber lands, mill construction and working capital has been over $9,000,000. The entire net earnings thus far have been used for betterments and for additional working capital. The company has a cash working capital of $2,000,000. There is no floating debt. The net earnings for the year ending Dec. 31, 1901, and for the six months ending June 30, 1902, have been at the rate of more than four times the interest on the bonds.

The security for the mortgage consists of: (1) More than 500,000 acres of timber lands located in Maine directly tributary to the company's plants through the western branch of the Penobscot and Kennebec, and worth alone the face of the mortgage. (2) The largest modern paper mill in the United States, located in Millinocket, Me., completed in 1900, with a developed water power of 20,000 horse power, and 10,000 horse power undeveloped. (3) A modern pulp plant located at Madison, Me., with a developed water power of 3,000 horse power. These mills show a daily output of 300 tons of newspaper, 300 tons of ground wood pulp and 100 tons of sulphite fibre. This output could readily be increased one-third by additional machinery at small expense. The entire output of the company is contracted ahead six months or more, at satisfactory figures.

The company covenants that it will annually, on or before Sept. 1, pay to the trustee the sum of $2 50 for every 1,000 feet of timber cut upon the mortgaged premises until such payments, together with the accumulated interest, shall, in the opinion of the trustee, be sufficient to pay the bonds at maturity. Said annual payments are to be invested by the trustee, if possible, in the first mortgage bonds at not exceeding 105 and interest, the bonds to be held uncanceled; otherwise, in other income-producing securities approved by the board of directors.

Directors: Garret Schenck (President), J. Sanford Barnes, Jr. (Vice-President), O. H. Payne, R. Somers Hayes, A. G. Paine, Lewis Cass Ledyard, Edward H. Haskell, William B. Dillon.—V. 75, p. 293.

Kansas City Stockyards Co.—See Chicago Junction Railways & Union Stockyards Co. above.—V. 73, p. 1163.

Lincoln (Ill.) Water & Light Co.—*Reorganized Company.*—This company has been incorporated under the laws of the State of Illinois with $255,000 capital stock, as successor of the Lincoln Water, Light & Power Co., foreclosed per plan in V. 74, p. 940. Incorporators—Ralph Blaisdell, P. B. Warren and George H. Withrow.—V. 75, p. 138.

Lincoln (Ill.) Water, Light & Power Co.—*Successor.*—See Lincoln Water & Light Co. above.—V. 75, p. 138.

Lukens Iron & Steel Co., Coatesville, Pa.—The company has nearly completed its new steel plate mill, which will increase its output of steel plate to about 250,000 tons per annum. The mill will cost about $400,000. The building of blast furnaces is under consideration. Capital stock, $500,000, in $100 shares, all of one class; no bonds; surplus over $2,500,000. A. F. Huston is President.

Manufactured Rubber Co.—*Assessment.*—The directors have called an assessment of $1 per share on the preferred stock, payable Oct. 26, by shareholders of record Oct. 20.

Readjustment Plan.—The shareholders will vote Oct. 16 on the following proposition:

(1) To ratify the call of $1 per share on the preferred stock, thus securing $20,000 for the treasury.

(2) To reduce the authorized capital stock as follows: Common, from $5,000,000 in $50 shares to $1,000,000 in $10 shares; the preferred from $2,000,000 8 p. c. cumulative in $50 shares (upon which $11 shall have been paid) to $200,000 6 p. c. non-cumulative in $10 shares.

(3) Each $100 of existing common stock to be exchanged for $10 in full-paid new common stock.

(4) The 20,000 shares of 8 p. c. cumulative preferred stock, upon which $11 per share shall have been paid, to be surrendered and exchanged for 20,000 shares of 6 per cent non-cumulative preferred stock, $10 per share full paid and non-assessable.

(5) The syndicate underwriting the payment of the call on the preferred stock to receive $100,000 new common; also, $10 new preferred stock for each $1 cash actually paid into the treasury on account of assessment.

(6) The remaining $400,000 of common stock to remain in the treasury for future use.

The directors say that "if it is found that the product (rubber shoddy) can be sold as now anticipated, the financial condition of the company will no doubt be very much improved by the end of another year."—V. 74, p. 1142.

Michigan Telephone Co.—See Detroit Telephone Co. above.—V. 75, p. 506, 293.

National Asphalt Co.—William F. Harrity, Chairman of the company's reorganization committee, says:

The deposits of all classes of securities, notably American 5s, have been of the most gratifying character. The amounts deposited justify the committees in declaring the plan of reorganization operative; and, speaking for myself, I believe that it will be so declared as soon as a formal meeting of all of the members of the committees can be held.

Further deposits will be received until formal action by the committees.—V. 75, p. 457, 293.

National Barrel & Package Co.—*New Enterprise.*—*Stock Offered.*—This company, organized under the laws of New Jersey with $5,000,000 authorized capital stock, all of one class (no bonds), is offering a block of its one dollar shares at 25 cents each. The company claims to control absolutely 15 patents, covering an inexpensive process for making cylindrical barrels of two thicknesses of veneer; also to control a barrel factory in Cleveland and a veneer factory in Ashtabula. President, George A. Gage of New York; Vice-President Charles W. Craven, New York; Secretary, Josiah H. Mead, New York; Treasurer, S. H. Smart, Cleveland. New York office, 100 Broadway.

Niles (O.) Car & Manufacturing Co.—*Increase of Stock.*—This company, which recently completed a plant for the manufacture of steam and interurban cars, has increased its capital stock from $200,000 to $300,000 and will increase its facilities. The officers are: George B. Robbins, President; A. G. McCorkle, Vice-President; William Herbert, Treasurer; C. P. Souder, Secretary and General Manager.

Republic Iron & Steel Co.—*New Director.*—John Crerar of Crerar, Clinch & Co. of Chicago, has been elected a director to succeed Randolph S. Warner, formerly President.—V. 75, p. 288.

St. Paul Union Stock-Yards Co.—*Increase of Stock.*—The authorized capital stock has been increased from $1,000,000 to $2,000,000, as voted by the stockholders Oct. 14, 1897.—V. 73, p. 960.

Seacoast Packing Co.—*Injunctions Granted.*—Chief Justice Wiswell at Ellsworth, Me., on Sept. 15, granted to this company temporary injunctions restraining Bion K. Pike et al. of Lubec, from carrying on the sardine business contrary to their agreement made May 14, 1899, that for 10 years they would not participate in the sardine business within 200 miles of Eastport. This agreement was made in connection with the sale of their plants, etc., to the Seacoast Packing Co.—V. 72, p. 143.

Standard Rope & Twine Co.—*Contract Modified.*—At the annual meeting on Tuesday the stockholders unanimously approved a modified contract with the Union Selling Co. to take effect as of May 1, 1902, and expire Nov. 1, 1906. See statement under "Annual Reports" on a preceding page (compare V. 72, p. 987 and V. 71, p. 601).—V. 75, p. 397.

Syracuse (N. Y.) Lighting Co.—*Earnings.*—The earnings (including the gas company) for the month of August, 1902, are reported as follows: Gross, $48,165, an increase of 16½ p. c. over August, 1901; net earnings, $21,720, increase 42·95 p. c.; interest on bonds, $16,863; surplus applicable to dividends, $4,857.—V. 75, p. 398.

Troy Steel Co.—*Successor.*—See Troy Steel Products Co, below.—V. 75, p. 458.

Troy (N. Y.) Steel Products Co.—*Successor Company.*—This company was incorporated at Albany on Aug. 30 with $1,750,000 authorized capital stock (in $100 shares) and the same amount of first mortgage 5 p. c. $1,000 gold bonds, as successor of the Troy Steel Co., recently foreclosed. Of the new securities $250,000 each of stock and bonds are to remain in the treasury, and the remainder are offered for subscription at $80 a share for the stock and par for the bonds in equal proportions to each subscriber. The proceeds will cover the purchase price of the property ($525,000), and provide for additions (including new basic open-hearth steel furnaces), for improvements, working capital, etc. The capacity of the works under present conditions is stated as 180,000 tons per annum.

The first mortgage bondholders and debenture bondholders of the Troy Steel Co. are offered the privilege of subscribing, on or before Sept. 25, for the new stock and bonds to the extent of 115 per cent of their present holdings at the Guaranty Trust Co. Subscriptions from the bondholders of the Troy Steel Co. have already been received in excess of $1,000,000, and the balance has been underwritten. The circulars with reference to the matter are signed by Alfred C. Bedford, 26 Broadway. The directors are:

Everett D. Arnold, Yonkers; William Francis Donovan, St. Louis; J. Russell Clarke, J. Hollis Gibson and George L. Olney, Brooklyn; Francis L. White, Summit, N. J., and Louis E. Freeman, Orange, N. J.—V. 75, p. 458.

☞ For other Investment News see Page 621.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of The Denver & Rio Grande Railroad Company:

During the year ended June 30th, 1902, your Company substantially completed the purchase of the property of the Rio Grande Western Railway Company, by the issuance of $20,750,000 00 of your preferred capital stock, the plan for which was fully set forth in our last annual report, and by reason of its ownership and operation, the receipts and expenditures arising therefrom, as well as the assets, liabilities and statistics, are included in this report, and for the purpose of comparison the figures of both companies for the previous year have been consolidated.

Your income from all sources, excluding accretions to the Renewal Fund, but including $165,761 93 received for interest on investments and loans, was $17,202,590 41, an increase of $681,205 39 over the previous year.

The gross earnings from operation were $17,036,828 48, being an increase of $677,218 14. The operation expenses were $10,331,542 43, being a decrease of $15,594 08. The net earnings were $6,705,286 05, being an increase of $692,812 22. The increase in gross earnings from operation was 4·14 per cent; the decrease in expenses was ·15 per cent and the increase in net earnings was 11·52 per cent.

After providing for interest on funded debt, taxes, insurance and rentals of leased lines, and two semi-annual dividends of 2½ per cent each, upon the preferred stock, and contributions amounting to $120,000 to the Renewal Fund, there remained a surplus from the year's operation of $862,624 91, from which was appropriated for the purchase of new standard-gauge equipment $500,000, leaving a surplus for the year of.....$362,624 91

To which should be added credits to Profits and Loss direct.....	13,780 38
Making a total of.....	$376,405 29
From which should be deducted charges to Profit and Loss direct.....	121,163 71
Leaving an increase in Profit and Loss of.....	$255,241 58

as per page 19 of pamphlet report, the details of which will be found on page 11.

There were bonds and stocks in the Treasury on June 30th, 1902, amounting to $27,403,170 00 at par value, but appearing on the books at $25,742,136 30, and in addition there were in the Special Renewal Fund securities at par and cash amounting to $503,708 33, the book value of which was $403,922 08. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to $16,423,000 00 at par, carried on the books at $9,477,063 52, deposited with The Morton Trust Company, Trustee, as collateral for the First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 617.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

A contract was made with the San Luis Valley Land & Mining Co. for the construction and operation of the Crestone Branch, about seventeen miles in length, extending in an easterly direction from Moffat, Colorado, to the mining camp of Crestone and beyond to a point called Cottonwood; the Mining Company were to furnish all the necessary labor and materials, except rails and fastenings, which were to be furnished by your Company, the Mining Company to be reimbursed for its outlay by monthly payments based on the earnings from traffic over, and to and from, the branch. The line was completed August 21st, 1901, and since that date has been operated by your Company. This line was built under the charter of the Rio Grande Sangre de Cristo RR. Co., and therefore the cost of the rails and fastenings furnished has been charged to that Company, and the monthly reimbursements to the Mining Company are also being charged to the same Company.

On account of the rich and extensive coal fields and the prosperous fruit-growing farms along the north fork of the Gunnison River, your Company found it desirable to construct what is known as the North Fork Branch, extending in a northeasterly direction from the town of Delta, Colorado. Twenty-five miles have been finished, and contracts have been let for an additional twenty-one miles; the cost thereof is being charged to the Rio Grande RR. Co., under whose charter the branch is being built. It is expected the line will be finished and ready for operation by November 1st next.

The construction of the Castle Valley cut-off on the Rio Grande Western Railway was commenced last spring. The surveys and location were completed and a contract was let for 21 miles of grading. The cut-off will extend from Farnham on the main line to Salina on the Marysvale branch, a distance of 116 miles, and when completed will afford a route 38 miles shorter than the present one to Southwestern Utah. Important coal fields in the vicinity of Salina Canyon and in contiguous districts can be opened up and the coal made available for commercial use to meet the growing demands for Utah fuel. The construction of the cut-off will be prosecuted from time to time according to the requirements of the various classes of traffic, which it is believed can be developed in the territory to be traversed.

The committee appointed under the by-laws at the last annual meeting of the shareholders again selected Mr. W. G. Purdy to examine the accounts of the Company. He consented to act and made a careful examination of them in Denver, and his certificate is submitted herewith for your information.

The standard-gauging of the Denver & Rio Grande Railroad was extended during the year from Monte Vista to Del Norte on the Creede Branch, a distance of fourteen miles, and over the Castle Rock, near Denver, 2·65 miles, which, together with other small extensions, have increased your standard-gauge mileage about eighteen miles. The policy of gradually strengthening standard-gauge main lines was continued, and 6,081 tons of new 85-lb. steel rail were used on the D. & R. G. RR., releasing second-hand 65 and 52-lb. rail for transfer to other parts of the road, to replace 30 and 40-lb rail. There are now about 310 miles of standard-gauge track laid with 85-lb. steel. No expenditures on the D. & R. G. RR. were charged to Capital Account except those for equipment.

There were issued and sold during the year $2,400,000 00 of D. & R. G. RR. Co. consolidated mortgage 4 per cent bonds for the purchase of new equipment.

There were ordered during the year for the D. &. R. G. RR. 55 locomotives, 20 coaches, 3,750 freight cars, 150 ballast cars and 14 cars for construction and road repair service, at a total approximate cost of $4,072,000 00. Of this equipment there were delivered and paid for during the year locomotives and cars amounting to $2,165,908 25, charged respectively $1,562,108 25 to Capital Account, $500,000 00 to Income, and $103,800 00 to Renewal Fund. Details will be found on page 31 of pamphlet report.

The expenditures for improvements on the R. G. W. Ry. amounted to $680,132 27, and for new equipment, in addition to that ordered for D. & R. G. RR., $698,867 93, which were charged to Capital Account and paid for out of the proceeds of Rio Grande Western Ry. Co. first consolidated four per cent bonds sold prior to June 30th, 1901. Details of these expenditures are shown on next page and page 31 of pamphlet report.

During the year the modifications of grades and alignments of certain portions of the Rio Grande Western Railway were continued, and excluding the cost of bridges, $89,036 96 was expended therefor. Similar work, but to a lesser extent, was done on some portions of the main line of the Denver & Rio Grande, at a cost, excluding bridges, of $45,092 02, and the work will be continued on both roads during the ensuing year. In connection with these improvements some light bridges of metal or wood have been replaced with heavier structures of a permanent character, in line with the policy referred to in previous reports. The expenditure for improvement of bridges, beyond ordinary repairs, amounted to $135,426 64 on the Rio Grande Western Ry. and to $105,497 15 on the Denver & Rio Grande RR.

The proceeds of mortgage bonds issued by the Denver & Rio Grande Railroad Co., as well as the proceeds of those issued by the Rio Grande Western Ry. Co., will be devoted to the construction, improvement and equipment of the lines of these respective companies, and the securities issued on behalf of each Company and the expenditure for Capital Account are now and will continue to be shown separately in our annual statements.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $484,284 25, as against $460,858 15 for the previous year. The income of the Rio Grande Southern from all sources was $583,381 79, an increase of $37,155 91 compared with the previous year, and there was a surplus of $52,292 03 after providing for operation expenses, interest on funded debt, taxes and insurance.

It is a pleasure to again acknowledge the zeal and loyalty of the officers and employes generally, and their efforts in behalf of the Company.

By order of the Board of Directors.

E. T. JEFFERY,

President.

New York, August 25th, 1902.

DENVER, COLORADO, August 21, 1902.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 15, 1901, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1902, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of your Company, as shown in the Annual Report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures, and the Income Account, with the statistical information there given, are complete and correct, and are as shown by the records in the general books of the Company.

As stated by your President, the Annual Report to the Stockholders for the fiscal year ending June 30, 1902, includes the finances, maintenance, operation and statistics of the Rio Grande Western Railway Company, and for purposes of comparison these figures for the fiscal year ending June 30, 1901, for both roads are combined.

In the performance of my duty as a representative of the Stockholders in making the examination of said records and accounts, I have had the fullest co-operation of the Officers of your Company, and to them I desire to express my appreciation of the assistance rendered me in making the examination. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 20th, 1902.

MR. E. T. JEFFERY,
President.

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1902, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1902.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, including those of the Rio Grande Western Ry., for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(INCLUDING RIO GRANDE WESTERN RAILWAY.)

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	*CR.*
By Balance June 30, 1901		$3,122,401 57
By Surplus for the year ended June 30, 1902, as per Income Account on next page		362,624 91
By sale of Hermosa Ranch, near Durango, Colo.		3,250 00
By Interest received on New Equipment Fund		3,910 47
By Old Vouchers, Pay Checks, and Unclaimed Wages closed out		6,619 91
To Discount on D. & R. G. RR. Co. 1st Consolidated Mtge. 4% Bonds sold	$36,000 00	
To Interest on Interim Certificates issued account acquisition of Rio Grande Western Railway	65,548 79	
To Sundry Expenditures on account of acquisition of Rio Grande Western Ry.	13,644 11	
To Adjustments during the year to the debit of Profit and Loss direct	$8,747 14	
Less Adjustments for same period to the credit of Profit and Loss direct	2,776 33	
	5,970 81	
To Balance	3,377,643 15	
	$3,498,806 86	$3,498,806 86
By Balance at credit of Profit and Loss June 30, 1902, see Comparative Balance Sheet, page 19 of pamphlet report		$3,777,643 15

COST OF ROAD.

ADJUSTMENTS THEREIN JUNE 30, 1901, TO JUNE 30, 1902.

	D. & R. G. RR.	*R. G. W. Ry.*	*Total.*
To Balance, June 30, 1901, including R. G. W. Ry. Equipment	$83,984,952 86	$31,382,240 22	
By Rio Grande Western Ry. Equipment now written out of this account into Equipment		2,260,326 50	
To Cost of Road June 30, 1901, excluding R. G. W. Ry. Equipment	83,984,952 86	$29,121,913 72	$113,106,866 58
" Betterments transferred to this account	9,174,697 07		9,174,697 07
" Construction of Branches transferred to this account	8,061,914 45		8,061,914 45
" Utah Central RR. Construction transferred to this account		338,076 04	338,075 04
" Improvements R. G. W. Ry. transferred to this account		272,289 64	272,289 64
" Construction Carbon Co. Ry. transferred to this account		19,701 22	19,701 22
" Construction Castle Valley Ry. transferred to this account		49,829 60	49,829 60
" Improvements Sevier Ry. transferred to this account		235 77	235 77
TOTAL DEBIT	$101,221,564 38	$29,802,045 99	$131,023,610 37
By 12th South St. Line Construction Fund Unused		$6,173 19	$6,173 19
*By Common Capital Stock		10,000,000 00	10,000,000 00
*By Preferred Capital Stock		7,500,000 00	7,500,000 00
TOTAL CREDIT		$17,506,173 19	$17,506,173 19
Cost of Road June 30, 1902	$101,221,564 38	$12,295,872 80	$113,517,437 18

* These two items are written out of "Cost of Road" for the reason that the amounts are included in, and represented by, the "Special Investment" of $20,750,000. See Balance Sheet, page 15 of pamphlet report.

RENEWAL FUND.

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	*CR.*
By Balance June 30, 1901		$281,651 41
By Receipts from Income		120,000 00
By Accretions to the fund during the year		16,070 67
To part cost of 100 New Standard-Gauge Coal Cars, built at shops	$13,800 00	
To part cost of 150 New Standard-Gauge Ballast Cars purchased	90,000 00	
To Balance	313,922 08	
	$417,722 08	$417,722 08
By Balance at credit of Renewal Fund June 30, 1902, as per Comparative Balance Sheet.		$313,922 08

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY (INCLUDING THE RIO GRANDE WESTERN RAILWAY) FROM JUNE 30, 1901, TO JUNE 30, 1902, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

Decrease of Assets.

Betterments	$9,174,697 07
Construction of Branches	8,061,914 45
Improvements on Leased Lines	347,052 16
Bovino Stock Yards	8,809 63
Spur to Sugar Works, Grand Junction	2,841 86
Cash	419,565 78
Agents and Conductors	118,405 46
U. S. Government	99,849 24
Sundries	662 92
Total Decrease of Assets	$18,233,798 57

Increase of Liabilities.

D. & R. G. RR. Co. Capital Stock, Preferred	$20,750,000 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds	2,400,000 00
Vouchers	546,476 32
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons	43,322 50
R. G. W. Ry. Co. Mortgage Bond Coupons due and unpaid including July 1 Coupons	8,846 67
R. G. W. Ry. Co. Mortgage Bond Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co	133 33
Utah Central RR. Co. Mortgage Bond Coupons due	980 00
Equipment Renewal Fund	111,629 87
Accrued Taxes	180,139 17
Accrued Rental of Leased Lines	4,542 50
Dividends on Preferred Capital Stock	519,505 00
Third Rail Account, Denver to Pueblo	47,942 98
Total Increase of Liabilities	$24,613,518 34

Increase in Renewal Fund.

(As per Comparative Balance Sheet, Page 19 of pamphlet report.)

By Balance at Credit of Renewal Fund, June 30, 1902	$313,922 08	
By Balance at Credit of Renewal Fund, June 30, 1901	281,651 41	
Increase for the year		$32,270 67

Increase of Profit and Loss.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss, June 30, 1902	$3,377,643 15	
By Balance at Credit of Profit and Loss, June 30, 1901	3,122,401 57	
Increase for the year		$255,241 58
Grand Total to be accounted for		$43,134,829 16

This sum is accounted for as follows :

Increase of Assets.

Cost of Road	$410,570 60
Equipment	2,260,976 18
Real Estate, Utah	65,915 36
Current Betterments	46,561 00
Materials and Supplies	226,174 47
Loans and Bills Receivable	1,105,000 00
Individuals and Companies	457,561 41
Pueblo Union Depot & RR. Co. Sinking Fund	800 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds, Special Renewal Fund	72,608 75
Cash (to be invested)	49,661 92
Special Investment Rio G. W. Ry. Co., Common and Preferred Capital Stock	20,750,000 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock	38,348 64
Total Increase of Assets	$25,484,178 33

Decrease of Liabilities.

Rio G. W. Ry. Co. Capital Stock, Common	$10,000,000 00
Rio G. W. Ry. Co. Capital Stock, Preferred	7,500,000 00
Pay Rolls	28,413 81
Express Money Orders	2,462 23
Traffic Balances	67,909 99
Insurance and other Reserve Funds	38,182 63
Sundries	13,682 17
Total Decrease of Liabilities	$17,650,650 83
Grand Total accounted for	$43,134,829 16

INCOME ACCOUNT

(Including Rio Grande Western Ry.)

For the Fiscal Year Ended June 30, 1902.

Gross Earnings from Operation		$17,036,828 48
Operating Expenses		10,331,542 43
Percentage of Operation		60·64
Net earnings for Operation		$6,705,286 05
Add Income from Interest and Dividends on Securities Owned	$124,956 00	
Interest Discount and Exchange	40,805 93	165,761 93
Total Net Income		$6,871,047 98
Less—		
Interest on Funded Debt	$2,898,092 50	
Taxes	535,621 92	
Insurance	44,394 91	
Rental of Leased Lines	190,313 74	3,668,423 07
Surplus for the Year		$3,202,624 91
Being an increase of $387,248 56 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:		
No. 21 of 2½ per cent payable Jan. 15, 1902	$1,110,000 00	
No. 22 of 2½ per cent payable July 15, 1902	1,110,000 00	$2,220,000 00
There was also set aside for Renewal Fund	120,000 00	2,340,000 00
Balance		$862,624 91
From which was appropriated towards the purchase of new Standard-Gauge Freight Equipment		500,000 00
Remaining Surplus carried to the credit of Profit and Loss		$362,624 91

STATEMENT OF EARNINGS AND EXPENSES

(Including Rio Grande Western figures for both years)

For the Fiscal Year Ended June 30, 1902,

Compared with Year Ended June 30, 1901.

Earnings—	1901-02.	1900-01.	*Inc. or Dec.*
Freight	$12,150,028 12	$12,131,681 28	*I.* $18,347
Passenger	3,694,885 38	3,132,612 42	*I.* 562,273
Express, Mails, Miscellaneous and Rents	1,191,914 98	1,095,316 64	*I.* 96,598
Total Earnings	$17,036,828 48	$16,359,610 34	*I.* $677,218
Expenses—			
Maintenance of Way	$1,913,547 99	$1,887,596 18	*I.* $25,952
Maintenance of Structures	542,685 33	497,315 89	*I.* 45,369
Maintenance of Equipm't.	1,718,378 66	1,699,714 57	*I.* 18,664
Conducting Transporta'n.	5,528,284 94	5,570,684 17	*D.* 42,399
Express	157,795 05	152,689 78	*I.* 5,105
General	470,850 46	539,135 92	*D.* 68,285
Total Expenses	$10,331,542 43	$10,347,136 51	*D.* $15,594
Percentage of Operation	60·64	63·25	.....
Net Earnings	$6,705,286 05	$6,012,473 83	*I.* $692,812

EARNINGS, EXPENSES AND NET EARNINGS.

(Including Rio Grande Western Ry.)

From July 1, 1890, to June 30, 1902.

Year.	*Aver. miles Operated.*	*Earnings.*	*Expenses.*	*Net Earnings.*
1890-91	1,986	$11,197,051 07	$6,960,381 04	$4,236,670 03
1891-92	2,121	11,474,871 08	6,789,928 80	4,684,942 28
1892-93	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05

PER MILE OPERATED.

Year.	*Average Miles Operated.*	*Earnings Per Mile of Road.*	*Expenses Per Mile of Road.*	*Net Earnings Per Mile of Road.*
1890-91	1,986	$5,638 00	$3,505 00	$2,133 00
1891-92	2,121	5,410 00	3,201 00	2,209 00
1892-93	2,160	5,469 00	3,188 00	2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,589 00	2,681 00	1,908 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00

CONDENSED BALANCE SHEET JUNE 30, 1902.

(Including Rio Grande Western Ry.)

Assets—		
Cost of Road		$113,517,437 18
Equipment		8,656,443 80
Real Estate, Utah		65,915 36
Express Property		50,000 00
Current Betterments		46,561 00
Real Estate, Colorado		25,062 26
Materials and Supplies		916,042 94
State and County Warrants		3,331 97
Cash		2,786,401 84
Loans and Bills Receivable		1,105,000 00
Individuals and Companies		933,327 29
Agents and Conductors		340,404 47
U. S. Government		119,969 17
Pueblo Union Depot & RR. Co. Sinking Fund		9,600 00
Securities in the Treasury		3,626,966 63
Sundries		4,594 83
Special Renewal Fund		403,922 08
Securities Deposited with The Morton Trust Co., Trustee:		
Utah Fuel Co., Capital Stock	$6,000,000 00	
Tintic Range Ry. and Sevier Ry. Co.'s Capital Stock	3,474,249 43	
Utah Central RR. Co. Capital Stock	2,745 72	
Utah Eastern Ry. Co. Capital Stock	68 37	
Investments:		9,477,063 52
Rio Grande Western Ry. Co. Capital Stock	$20,750,000 00	
Rio Grande & Santa Fe Ry. Co. Capital Stock	217,500 00	
Rio Grande Southern RR. Co. Capital Stock	225,560 00	
Rio Grande Junction Ry. Co. Capital Stock	173,311 00	
Rio Grande RR. Co. Capital Stock	580,000 00	
Rio Grande Pagosa & Northern RR. Co. Capital Stock—Cost to date	123,730 57	
Western Express Co. Capital Stock	20,000 00	
D. & R. G. RR. Co. Preferred Capital Stock	5,580 00	
Duchesne Ry. Co. Capital Stock	5,110 20	
Castle Valley Ry. Co. Capital Stock	4,257 90	
Carbon Co. Ry. Co. Capital Stock	2,000 00	
Pueblo Union Depot & RR. Co. Capital Stock	8,120 00	22,115,169 67
Total Assets		$164,203,214 01

Liabilities—		
D. & R. G. RR. Co. Cap. Stock, Common.	$38,000,000 00	
D. & R. G. RR. Co. Cap. Stock, Pref...	44,400,000 00	$82,400,000 00
D. & R. G. RR. Co. 1st Con. M. 4% Bonds	$31,117,000 00	
D. & R. G. RR. Co. 1st Con. M. 4½% Bonds	6,382,500 00	
D. & R. G. RR. Co. Imp. M. 5% Bonds..	8,120,000 00	45,619,500 00
R. G. W. Ry. Co. First Tr. M. 4% Bonds.	$15,200,000 00	
R. G. W. Ry. Co. 1st Con. M. 4% Bonds.	12,276,600 00	27,476,600 00
Vouchers		956,786 67
Pay Rolls		618,747 10
Express Money Orders		20,177 19
Traffic Balances		177,388 89
D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	793,871 25	
R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.	313,060 00	
Utah Central RR. Co. Mtg. Bond Coupons due and unpaid	980 00	1,107,911 25
D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due	33,833 33	
R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due	100,000 00	
R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.	200 00	
Utah Central RR. Co. Mtg. Bond Coupons accrued but not due	3,900 00	137,933 33
Equipment Renewal Fund		118,181 64
Betterment Fund	64,826 23	
Insurance Fund	97,599 29	
Personal Injury Fund	28,267 95	
Gas Plant Operation Fund	14,623 43	
Duchesne Ry. Co. Construction Fund	2,260 40	207,577 30
Accrued Taxes		442,126 57
Accrued Rental of Leased Lines		37,571 18
Dividends on Preferred Capital Stock		1,110,880 00
Sundries		37,324 68
Third Rail Account—Denver to Pueblo		47,942 98
Total Liabilities		$160,511,648 78
Accounts to Balance:		
Renewal Fund		313,922 08
Profit and Loss		3,377,643 15
Total		$164,203,214 01

STATEMENT OF SECURITIES OWNED JUNE 30 1902.

No.	BONDS IN TREASURY.	Face Value.	Book Value.
67	Denv. & Rio Gr RR. Co. 1st Con. M. 4% Bonds of $1,000 each	$67,000 00	$67,000 00
33	Denv. & Rio Gran. RR. Co. Imp. Mort. 5% Bonds of $500 each.	16,500 00	16,500 00
1	Denver & Rio Grande RR. Co. First Consol. Mort. 4½% Bond	500 00	500 00
1,411	Rio Grande South. RR. Co. First M. 4% Bonds of $1,000 each	1,411,000 00	919,366 63
1	Rio Grande Gunnison Ry. Co. 1st M. 6% Bond	100,000 00	87,000 00
2,276 6-10	Rio Grande Western Ry. Co. First Con. Mort. 4% Bonds	2,276,600 00	2,276,600 00
260	Utah Cen. RR. Co. 1st M. 4% B'ds	260,000 00	260,000 00
	Total	$4,131,600 00	$3,626,966 63
	CAPITAL STOCKS IN TREASURY.		
100,000	Shares Rio Grande West. Ry. Co.	$10,000,000 00	
75,000	Shares Rio Grande Western Ry. Co., Preferred	7,500,000 00	20,750,000 00
22,556	Shares Rio Gr. South. RR. Co.	2,255,600 00	225,560 00
12,211½	Shares Rio Grande Juno. Ry. Co.	1,221,150 00	173,311 00
3,750	Shares Rio Grande & Santa Fe RR. Co	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.	580,000 00	580,000 00
2,000	Shares Rio Grande Pagosa & Northern RR. (cost to date)	200,000 00	123,730 57
81⅕	Shares Pueblo Union Depot & RR. Co.	8,120 00	8,120 00
10,005	Shares Western Express Co.	1,000,500 00	20,000 00
330	Shares Carbon County Ry. Co.	33,000 00	2,000 00
500	Shares Duchesne Ry. Co.	51,000 00	5,110 20
410	Shares Castle Vy. Ry. Co.	41,000 00	4,257 90
62	Shares Denver & Rio Grande RR. Co. Preferred	6,200 00	5,580 00
	Total	$23,271,570 00	$22,115,169 67
	Total Bonds and Stocks	$27,403,170 00	$25,742,136 30

No.	BONDS IN SPECIAL RENEWAL FUND.	Face Value.	Book Value.
266	Rio Grande Southern RR. Co. 1st Mortgage 4% Bonds of $1,000 each	$266,000 00	$172,900 00
163	Denver & Rio Grande RR. Co. 1st Cons. Mort. 4% Bonds (131 of $1,000 each and 32 of $500 each.)	147,000 00	140,313 75
	Cash (to be invested)	90,708 33	90,708 33
	Total	$503,708 33	$403,922 08
	SECURITIES DEPOSITED WITH THE MORTON TRUST COMPANY, TRUSTEE.		
1,301	Tintic Range Ry. Co. 1st Mortgage 5% Bonds	$1,301,000 00	$1,360,682 56
1,772	Sevier Ry. Co. 1st Mortgage 5% Bonds	1,772,000 00	642,395 72
5,204	Shares Tintic Range Railway Co. Preferred Capital Stock	520,400 00	
7,806	Shares Tintic Range Railway Co. Common Capital Stock	780,600 00	1,350,071 15
6,196	Shares Sevier Ry. Co. Preferred Capital Stock	619,600 00	
9,294	Shares Sevier Ry. Co. Common Capital Stock	929,400 00	121,100 00
2,500	Shares Utah Central Railroad Company Common Capital Stock	250,000 00	2,745 72
2,500	Shares Utah Eastern Railway Company Common Capital Stock	250,000 00	68 37
100,000	Shares Utah Fuel Co. Common Capital Stock	10,000,000 00	6,000,000 00
	Total	$16,423,000 00	$9,477,063 52
	Grand Total	$44,329,878 33	$35,623,121 90

CURRENT ASSETS AND LIABILITIES JUNE 30, 1902.

(INCLUDING RIO GRANDE WESTERN RY.)

ASSETS—			LIABILITIES—		
Materials and Supplies		$916,042 94	Vouchers	$956,786 67	
State and County Warrants		3,331 97	Pay Rolls	618,747 10	
Cash	$2,483,981 84				$1,575,533 77
Morton Trust Co. Bond Coupon Account	302,420 00	2,786,401 84	Express Money Orders		20,177 19
Loans Receivable	$1,100,000 00		Traffic Balances		177,388 89
Bills Receivable	5,000 00	1,105,000 00	Coupons First Mtge 7% Bonds D. & R. G. RR. Co	$507 50	
Individuals and Companies	933,327 29		Coupons First Cons. Mtge. 4% Bonds D. & R. G. RR. Co	629,890 00	
U. S. Government	119,969 17	1,053,296 46	Coupons First Cons. Mtge. 4½% Bonds D. & R. G. RR. Co	143,898 75	
Agents and Conductors' balances due and in transit		340,404 47	Coupons Improvement Mtge. 5% Bonds D. & R. G. RR. Co	19,575 00	
Pueblo Union Depot & RR. Co. Sinking Fund		9,600 00	Coupons First Trust Mtge. 4% Bonds R. G. W. Ry. Co	309,500 00	
BONDS IN TREASURY:			Coupons First Cons. Mtge. 4% Bonds R. G. W. Ry. Co	3,560 00	
Rio Grande So. RR. Co. 1st Mtge. 4% Bonds	$919,366 63		Coupons First Mtge. 4% Bonds Utah Cent. RR. Co	980 00	
Rio Grande Gunnison Ry. Co. 1st Mtge. 6% Bonds	87,000 00				1,107,911 25
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	67,000 00		Accrued Interest on Improvement Bonds D. & R. G. RR. Co	33,833 33	
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	16,500 00		Accrued Interest on First Cons. Mtge. 4% Bonds R. G. W. Ry. Co	100,000 00	
D. & R. G. RR. Co. First Cons. Mtge. 4½% Bond	500 00		Accrued Interest on First Mortgage 4% Bonds Utah Cent. RR. Co	3,900 00	
Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds	2,276,600 00		Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged	200 00	
Utah Central RR. Co. 1st Mtge. 4% Bonds	260,000 00				137,933 33
		3,626,966 63	Equipment Renewal Fund		118,181 64
Sundries		4,594 83	Sundry other Reserve Funds		205,316 90
SPECIAL RENEWAL FUND.			Duchesne Ry. Co. Construction Fund		2,260 40
Representing the Investment of Renewal Fund—			Accrued Taxes		442,126 57
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	140,313 75		Accrued Rental of Leased Lines		37,571 18
Rio Grande So. RR. Co. First Mtge. 4% Bonds	172,900 00		Dividends on Preferred Capital Stock		1,110,880 00
Cash (to be invested)	90,708 33		Sundries		32 324 68
		403,922 08	Third Rail Account, Denver to Pueblo		47,942 98
			Total Current Liabilities		$5,015,548 78
			Balance, Current Assets in Excess of Current Liabilities		5,234,012 44
TOTAL		$10,249,561 22	TOTAL		$10,249,561 22

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Yazoo & Mississippi Valley RR. Co. on June 30, 1901, was ..... 1,090·72

On November 1, 1901, a branch from Boyle to Dockery, Miss., was put in service ..... 8·10 miles
And on April 1, 1902, the track between Huntington and Moore, Miss., was taken up ..... 3·20 miles — 4·90

Making the number of miles of railroad in operation June 30, 1902 ..... 1,095·62

The average number of miles of railroad operated by this Company during the year ended June 30, 1902, has been 1,095·32, against an average of 1,056·51 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902:

Gross Receipts from Traffic		$6,587,355 80
Expenses of Operation	$4,422,674 39	
Taxes	282,262 28	4,704,936 67
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes		$1,882,419 13
Interest collected on Investments		47,752 01
Excess of Income over Expenses of Operation and Taxes		$1,930,171 14

Brought forward	$1,930,171 14

From this there has been paid, for Interest on:

$2,800,000 00 Y. & M. V. First Mortgage Bonds	$140,000 00	
6,278,432 35 Y. & M. V. 4% Improvement Bonds	251,137 30	
16,832,000 00 L. N. O. & T. First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		1,064,417 30
Surplus June 30, 1902, over all Absolutely Fixed Charges		$865,753 84

As compared with the preceding year:

The average number of miles of railroad operated increased	38·81 or	3·67 per cent
Gross Receipts from Traffic increased	$459,414 05 "	7·50 "
Expenses of Operation increased	664,778 57 "	17·69 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased	187,270 84 "	9·05 "
Excess of Income over Expenses of Operation and Taxes decreased	140,214 13 "	6·77 "
Total of Absolutely Fixed Charges increased	60,110 94 "	5·99 "
The Surplus from the year's earnings decreased	200,325 07 "	18·79 "

The following table shows the results of the Company's business in each of the past ten years:

Years Ended June 30th.	*Average Number of Miles Operated.*	*Gross Receipts.*	*Expenses of Operation.*	*Taxes.*	*Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.*	*Total Income, including Interest on Investments.*	*Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ry. Co.*	*Surplus.*
1893	807·27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68	$781,693 02	$774,412 50	$7,280 52
1894	807·27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807·27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807·27	3,529,625 10	2,734,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807·27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807·27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954·80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000·68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901	1,056 51	6,127,941 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,306 36	1,066,078 91
1902	1,095·32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898 and 1901, payments, ranging from $198,451 to $1,016,078 91 per annum, were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1902, to $4,879,507 95.

The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that from the earnings of the year under report the $865,753 84 remaining shall be paid on September 1, 1902, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

BACK TAXES IN MISSISSIPPI.

The suits pending in the Supreme Court of Mississippi in respect to taxes for the years 1886 to 1891 inclusive have been argued and recently have been re-docketed for further argument.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Leland to Bogue Phalia	$14,068 09
Rosedale to Dockery	51,101 77
Parsons to Grenada	1,033 42
Tutwiler to Lake Cormorant	591,977 09
Belzona to Yazoo City	28,594 41
Total	$686,774 78

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad or the use of its equipment, but merely the cash outlay during the year ended June 30, 1902.

TERMINALS IN NEW ORLEANS.

In pursuing the policy of improving its facilities for handling foreign commerce at New Orleans, the Company has bought two additional blocks of land near Stuyvesant Docks, and has completed and put in operation an elevator having a capacity of 1,500,000 bushels, together with a small cleaning elevator and the necessary wharves and sidings. The Company now owns elevators at New Orleans with a total storage capacity of 2,500,000 bushels, and a system of conveyors which permits of the loading of eight of the largest vessels at one time.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for the foregoing and for other permanent improvements has been $1,792,333 21.

Four per cent gold improvement bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

EQUIPMENT.

There were received July 1, 1900, with the Yazoo Delta Railway, 3 small Engines, 3 Passenger Cars and 29 Freight Cars. Two of the Engines were broken up, the remaining Engine and the three Passenger Cars are included in this Company's Equipment, and now reported for the first time. The twenty-nine Freight Cars are in like manner reported under the head of Work Cars.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to $200,845 38 and has increased during the year by $23,962 05.

WEIGHT OF RAILS.

All rails in the main track and nearly all of those in side tracks are of steel. The average weight of rails in main track is 59·02 pounds per yard, lightest 40 pounds, and the heaviest 75 pounds.

GENERAL REMARKS.

The failure of the corn crop of 1901, and the reduction in the exports of corn through New Orleans from 20,948,253 bushels, during the year ended June 30, 1901, to 2,159,531 bushels in the year ended June 30, 1902, deprived the Company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The competition for export grain is very severe and it is necessarily carried at extremely low rates. As a result the average receipts per ton per mile have, during the year under report, been 972-1000 of a cent, as against 831-1000 of a cent in the year preceding, although there was no material change in the rates themselves. On the other hand, the average distance each ton was carried has been 174·42 miles as against 199·41 in the year preceding. The abundant crop of corn which is now maturing will doubtless result in increased exports through New Orleans and in the average receipts per ton per mile during the coming year being less and the average haul being longer.

The Gross Receipts have again been larger than in any preceding year, this for the seventh time in succession. The gross receipts per mile operated were $6,014 09, which is $213 91 per mile more than they were last year and $716 80 per mile more than in 1900.

The General Balance sheet, the abstracts explanatory thereof and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service, to whose skill and fidelity those results are so largely due.

Respectfully submitted,

STUYVESANT FISH, *President.*

NEW YORK, September 10, 1902.

GENERAL BALANCE SHEET.

Abstract.				*Abstract.*			
A	ROAD AND EQUIPMENT		$54,100,072 66		CAPITAL STOCK		$6,168,400 00
					FUNDED DEBT:		
				F	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.)	$2,800,000 00	
B	MATERIAL AND SUPPLIES		334,082 89	F	4% Gold Improv't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.)	8,070,765 56	
	FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED		944,000 00	F	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00	
				F	5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00	
D	ASSETS IN INSURANCE FUND		200,845 38	F	6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00	46,806,765 56
	ASSETS IN PENSION FUND		50,000 00	C	NET LIABILITIES		678,832 54
				E	INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds)		865,753 84
					PROFIT AND LOSS		858,403 61
				D	INSURANCE FUND		200,845 38
					PENSION FUND		50,000 00
			$55,629,000 93				$55,629,000 93

ABSTRACT "A."—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1901	$52,307,739 45
Amount expended during the year, as shown in Table 1	1,792,333 21
Cost of Road and Equipment, as per general balance sheet	$54,100,072 66

ABSTRACT "C."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.		
Bills Receivable	$4,275 93	PAYABLE ON DEMAND—		
Due from Agents	140,497 71	AUDITED VOUCHERS—		
Due from Solvent Companies and Individuals	11,391 97	Vouchers Audit. prior to June 1, 1902	$21,623 81	
		Vouchers Audited for June, 1902	77,797 35	$99,421 16
		WAGES AND SALARIES—		
		Due prior to June, 1, 1902	$22,438 70	
		Due for month of June, 1902	168,901 94	191,335 64
		Net Traffic Balances due to other companies		27,380 28
		PAYABLE AT FUTURE DATES—		
		Interest on Funded Debt, accrued to June 30, 1902, but payable after July 1, 1902	$236,093 34	
		Fund for Renewal of Engines and Cars	199,284 73	
		Fund for Automatic Couplers and Air Brakes	22,492 64	
Balance—Net liabilities	678,832 54	Other Accounts Payable	58,990 36	516,861 07
Total	$834,998 15	Total		$834,998 15

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—		
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1902—		
From the Operation of the Railway as shown in Abstract "G"	$1,882,419 13	
Interest on Bonds owned	46,680 00	
Interest on Land Notes	1,072 01	
Available for Interest on Bonds		$1,930,171 14
CR. ITEMS—		
Interest paid on December 1, 1901, and June 1, 1902, on $2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds.	$140,000 00	
Interest paid January 1, and payable July 1, 1902, on $6,278,432 35 Y. & M. V. 4% Improvement Bonds and Scrip.	251,137 30	
Interest paid September 1, 1901, and March 1, 1902, on $16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds	673,280 00	
		$1,064,417 30
Amount applicable to Overdue Interest on Second Mortgage Income Bonds		865,753 84
		$1,930,171 14

ABSTRACT F.—FUNDED DEBT JUNE 30, 1902.

Class of Bonds.	Time.		Amount of Authorized Issue.	Amount Outstanding	Interest.		
	Date of Issue.	When Due			Rate. Per Cent.	When Payable.	Annual Interest.
Yazoo & Mississippi Valley RR. Co.—							
First Mortgage, Gold	Dec. 1, 1887	June 1, 1952	$2,800,000 00	$2,800,000 00	5	June & Dec.	$140,000 00
Gold Improvement (Bonds and Scrip).	Various	Jan. 1, 1934	8,070,765 56	8,070,765 56	4	Jan. & July	322,830 62
Louisville New Orleans & Texas Ry. Co.—							
First Mortgage, Gold	Sept. 1, 1886	Sept. 1, 1934	16,900,000 00	16,832,000 00	4	Mar. & Sept.	673,280 00
Total on which the payment of interest is compulsory	.....	.....	$27,770,765 56	$27,702,765 56	.....	.....	$1,136,110 62
Louisville New Orleans & Texas Ry. Co.—							
Second Mortgage, Cumulative Income	Sept. 1, 1886	Sept. 1, 1934	9,104,000 00	9,104,000 00	5	.....	.....
Land Grant, Non-cumulative Income	Sept. 1, 1884	Sept. 1, 1934	10,000,000 00	10,000,000 00	6	.....	.....
Grand Total	.....	.....	$46,874,765 56	$46,806,765 56	.....	.....	.....

Interest is only to be paid on 2d M. or on Land Gr. Bonds of the L. N. O. & T. Ry. Co. when earned and so declared by the Board of Directors.

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Freight	$4,634,798 39	$4,064,697 69	$570,100 70	14·03	.....
Passenger	1,422,005 02	1,357,360 83	64,636 19	4·76	.....
Mail	117,858 25	117,366 83	491 42	·42	.....
Express	93,497 95	83,698 94	9,799 01	11 71	.....
Excess Baggage	18,940, 73	17,231 72	1,709 01	9·92	.....
Train Privileges	6,777 32	6,493 92	283 40	4·36	.....
Rent of Property	31,896 54	27,744 20	4,152 34	14·97	.....
Telegraph	6,698 31	6,420 72	277 59	4·32	.....
Storage	35,434 54	17,669 19	17,765 35	100·54	.....
Demurrage	6,362 49	5,922 00	440 49	7·44	.....
Switching (balance)	18,488,91	21,862 24	.....	15·43	$3,373 33
Railroad Hotel	21,650 75	22,643 50	.....	4·38	992 75
Miscellaneous	172,946 60	378,821 97	.....	54·35	205,875 37
Total	$6,587,355 80	$6,127,941 75	$459,414 05	7·50	.....

TABLE No. 4—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease
	1902.	1901.		
Maintenance of Way and Structures	$1,139,179 41	$983,555 11	$155,624 30	15·82
Maintenance of Equipment	642,921 05	501,740 57	141,180 48	28 14
Conducting Transportation	2,473,586 85	2,114,204 03	359,382 82	17·00
General Expenses	166,987 08	158,396 11	8,590 97	5·42
Total	$4,422,674 39	$3,757,895 82	$664,778 57	17·69

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Miles of Road Operated	1,095·32	1,056·51	38·81	3 67	.....
Miles run by Freight Trains	1,963,400	2,270,668	.....	13·53	307,268
Miles run by Passenger Trains	1,431,761	1,368,491	63,270	4·62	.....
Miles run by Mixed Trains	252,905	.....	252,905	.....	.....
Total Revenue Train Mileage	3,648,066	3,639,159	8,907	·24	.....
Miles run by Construction Trains	353,441	546,636	.....	35·34	193,195
Miles run by Switching Engines	503,985	658,766	.....	23·50	154,781
Other Engine Mileage	85,257	.....	85,257	.....	.....
Total Engine Miles	4,590,749	4,844,561	.....	5·24	253,812
Mileage of Loaded Freight Cars	38,183,595	33,685,630	4,497,965	13 35	.....
Mileage of Empty Freight Cars	12,138,260	12,283,663	.....	1·18	145,403
Total Mileage of Freight Cars	50,321,855	45,969,293	4,352,562	9·47	.....
Mileage of Passenger Cars	7,203,645	6,490,170	713,475	10·99	.....
No. of Tons of Revenue Fr'ght carried One Mile	476,644,147	489,184,635	.....	2·56	12,540,488
No. of Tons of Company Fr'ght carried One Mile	49,214,925	34,324,239	14,890,686	43·38	.....
Total No. of Tons of Freight carried One Mile	525,859,072	523,508,874	2,350,198	·45	.....
Number of Passengers carried One Mile	57,353,516	55,347,045	2,006,471	3·63	.....
Gross Receipts	$6,587,355 80	$6,127,941 75	$459,414 05	7·50	.....
Operation Expenses	4,422,674 39	3,757,895 82	664,778 57	17·69	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes	2,164,681 41	2,370,045 93	.....	8·67	$205,364 52
Gross Receipts per Mile of Road	$6,014 09	$5,800 18	$213 91	3·69	.....
Operation Expenses per Mile of Road	4,037 79	3,556 90	480 89	13·52	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,976 30	2,243 28	.....	11·90	$266 98
Gross Receipts per Revenue Train Mile	$1 80 57-100	$1 68 39-100	$0 12 18-100	7·23	.....
Operation Expenses per Revenue Train Mile	1 21 23-100	1 03 26-100	17 97-100	17·40	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	59 34-100	65 13-100	.....	8·89	$0 05 79-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	435,164	463,019	.....	6·02	27,855
Passengers carried One Mile per Mile of Road Operated	52,362	52,387	.....	·05	25
Average No. of Loaded Freight Cars in Train	17·23	14·83	2·40	16·18	.....
Average No. of Empty Freight Cars in Train	5·48	5·41	·07	1·29	.....
Average No. Total Freight Cars in Train	22·71	20·24	2·47	12·20	.....
Av. No. of Tons of Revenue Freight in Train	215·06	215·44	.....	·18	·38
Av. No of Tons of Company Freight in Train	22·21	15·11	7·10	46·99	.....
Average No. of Tons of All Freight in Train	237·27	230·55	6·72	2·91	.....
Average Number of Tons of Revenue Freight in each Loaded Car	12·48	14·52	.....	14·05	2·04
Av. No. of Tons of all Fr'ght in each Loaded Car	13·77	15·54	.....	11·39	1 77
Average Number of Passengers in Train	34·04	40·44	.....	15·83	6·40

TABLE NO.6.—RECEIPTS AND EXPENSES—PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Amount.					Per Cent of Gross Receipts.		Per Cent of Operation Expenses.	
	Year ended June 30th.		Increase.	Per Ct. of Increase or Decrease.	Decrease.	Year Ended June 30th.		Year Ended June 30th.	
	1902.	1901.				1902.	1901.	1902.	1901.
GROSS RECEIPTS:									
Freight	$4,231 46	$3,847 29	$384 17	9·99	.....	70·4	66·3		
Passenger	1,298 25	1,284 77	13 48	1·05	.....	21·6	22·2		
Miscellaneous	484 38	668 12	.....	27·50	$183 74	8·0	11·5		
Total	$6 014 09	$5,800 12	$213 91	3·69	.....	100	100		
OPERATION EXPENSES:									
Maintenance of Way and Structures	$1,040 04	$930 95	$109 09	11·72	.....	17·3	16·1	25·8	26·2
Maintenance of Equipment	586 97	474 90	112 07	23·60	.....	9·8	8 2	14·5	13·3
Conducting Transportation	2,258 32	2,001 22	257 10	12·85	.....	37·5	34·4	55·9	56·3
General Expenses	152 46	149 83	2 63	1·76	.....	2·5	2 6	3·8	4·2
Total	$4,037 79	$3,556 90	$480 89	13·52	.....	67·1	61 3	100	100
Taxes	$257 70	$284 29	.....	9·35	$26 59	4·3	4·9		
Net Receipts	$1,718 60	$1,958 99	.....	12·27	$240 39	28·6	33·8		

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th.		Increase.	P. C. Inc. or Dec.	Decrease.
	1902	1901.			
Tons of Freight Carried	2,732,742	2,453,135	279,607	11·40	.....
Tons of Freight Carried One Mile	476,644,147	489,184,635	.....	2·56	12,540,488
Average Distance Haul of One Ton	174·42 miles	199·41 miles	.....	12·53	24·99 miles
Freight Receipts	$4,634,798 39	$4,064,697 69	$570,100 70	14·03	.....
Average Receipts per Ton	$1 70	$1 66	$0 04	2·41	.....
Average Receipts per Ton Per Mile	972·1000c	831-1000c	141-1000c	16·97	.....
Freight Receipts per Mile of Road	$4,231 46	$3,847 29	$384 17	9·99	.....
*Miles Run by Freight Trains	2,216,305	2,270,668	.....	2·39	54,363
Freight Receipts per Train Mile	$2 09 12-100c	$1 79 01-100c	$0 30 11-100c	16·82	.....
Number of Passengers Carried	1,918,141	1,852,296	65,845	3·55	.....
Number Carried One Mile	57,353,516	55,347,045	2,006,471	3·63	.....
Av. No. of Miles Trav. by each Pass	29·90 miles	29·88 miles	·02 miles	·07	.....
Passenger Receipts	$1,422,005 02	$1,357,368 83	$64,636 19	4·76	.....
Average Fare of each Passenger	74 13-100c	73 28-100c	85-100c	1·16	.....
Average Receipts per Pass. per Mile	2 48-100c	2 45-100c	3-100c	1·22	.....
Passenger Receipts per mile of Road	$1,298 26	$1,284 77	$13 49	1·05	.....
Gross Receipts of Passenger Trains	$1,664,749 42	$1,586,714 37	$78,035 05	4·92	.....
Gross Rec's of Pas. Tr'ns per M. of R'd	$1,519 87	$1,501 85	$18 02	1·20	.....
*Miles Run by Passenger Trains	1,684,666	1,368,491	316,175	23·10	.....
Rec't's of Pass. Trains per Train Mile	$0 98 82-100c	$1 15 95-100c	.....	14·77	17 13-100c

*NOTE.—This year, in order to conform to the methods adopted by the Interstate Commerce Commission and the Association of American Railway Accounting Officers, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

Tennessee Coal, Iron & RR.—*Sale.*—The directors have ratified the sale of the furnace property at Sheffield, Ala., and of the Russellville ore mines of the Sheffield Coal, Iron & Steel Co. to the Blast Furnace Syndicate, whose $2,500,000 of common stock is reported to have been subscribed by William Edenborn of New York, I. L. Ellwood of Chicago, Thomas Dolan of Philadelphia, Charles Allis and William J. Chalmers of the Allis Chalmers Co. of Chicago, and others. The "Iron Age" says:

The "Blast Furnace Syndicate," which will probably be known as the Sheffield Coal & Iron Co., has grown out of the United States Iron Co. (see V.69, p. 1017). Some time since Mr. Gates parted with his interests to Mr. Edenborn. The property includes mines at West Point, the Smith mines near Lawrenceburg, Tenn., and mines in the Russellville district. The United States Iron Co. developed the mines, put up three washers to handle the brown hematite and shipped ore largely to the furnaces at Sheffield, Ala. The Blast Furnace Syndicate has also purchased from General Ayres of Big Stone Gap, Va., the property of the Stone Gap Colliery Co., located in the Stonega district. This comprises over 6,000 acres of coal lands and also the Wise Terminal Co. line of road about 6 miles long from Norton, Va., to the mines near Wise Court House. There will be built at once 300 coke ovens to supply the Sheffield plant with fuel from these mines.—V. 75, p. 136.

Union Stock Yards Co. of South Omaha.—See Chicago Junction Rys. & Union Stock Yards Co. above.—V. 70, p. 87.

United Fruit Co.—*New Arrangement.*—The preliminary arrangement, recently noted, with the Elders & Fyffes Co., Limited, which is operating in England, Central America, Jamaica and the Canary Islands, has been superseded by the purchase for $250,000 of about one-half of the £150,000 capital stock of that company, thus securing for the United Fruit Co. a large interest in the foreign fruit business.

Extra Dividend.—At the meeting of the directors of the company held on Tuesday statements were submitted showing the earnings for the twelve months ended Aug. 31, 1902, to be in excess of $2,000,000 and the cash in the treasury as about $800,000. It was therefore voted to declare the regular quarterly dividend of 1½ p. c. and an extra dividend of 1 p. c., payable Oct. 13 to stock of record Sept. 30.—V. 75, p. 552, 398.

United States Iron Co.—*Purchase.*—See Tennessee Coal, Iron & RR. Co. above.—V. 69, p. 1017.

United States Steel Corporation.—*Favorable Decision.*—The Court of Errors and Appeals at Trenton, N. J., yesterday, by a vote of 8 to 3, decided in favor of the company the suit brought by Mrs. Berger to restrain the conversion of $200,000,000 7 per cent preferred stock into 5 per cent second mortgage bonds. The court simply announced its decision; the opinion will be filed later (compare V. 74, p. 1359, 1313, 1258). The Hodge-Curtis suit (V. 75, p. 565, 458, 81), involving other points of the bond plan, is still pending, but the present decision, given by New Jersey's highest court, is considered of especial importance.—V. 75, p. 565, 458.

Valley Iron Co., Birmingham, Ala.—*New Company.*—This company, which succeeds to the charter granted by the Legislature of Alabama in 1902 to the Ensley Pipe & Steel Co., has $1,000,000 of authorized capital stock, in $100 shares, of which $500,000 is fully subscribed; an additional $250,000 was authorized to be sold at a recent meeting of the board of directors. The company has no preferred stock nor has it any bonds. The following is officially confirmed:

The company's property consists of 13,700 acres of coal and iron lands in De Kalb County, Ala., and Dade County, Ga., near Sulphur Springs, Ala. Two veins of coking coal will be developed and 300 beehive coke ovens will be constructed. The company will build at first one iron furnace, which is expected to be completed in eighteen months, and will lay foundations for a second furnace to be erected later on. J. G. Battele, of Columbus, Ohio, is President; Erskine Ramsay, of Birmingham, Vice-President; J. F. Stiens, of Wheeling, W. Va., Secretary-Treasurer, and James Bowron, of Birmingham, Chairman of Executive Committee; offices at 2024 First Avenue, Birmingham.

Wells, Fargo & Co. (Express, Etc.).—*New Directors.*—At the postponed annual meeting in San Francisco on Sept. 15, three local directors were succeeded by New York men. The new directors are F. D. Underwood, President of the Erie RR.; W. T. Van Brunt, and William V. S. Thorne. The board now embraces:

New York men: E. H. Harriman, J. J. McCook, H. E. Huntington, W. V. S. Thorne, W. T. Van Brunt and F. D. Underwood.
California men: Dudley Evans, George E. Gray and Homer S. King.

The Wells, Fargo & Co. express operates over the lines of the Southern Pacific Co. Mr. Harriman is a leading director in the Union Pacific RR., which controls the Southern Pacific. The express business on the Union Pacific is done by the Pacific Express Co., two fifths of whose $6,000,000 stock the railroad company owns. It is thought by some that a consolidation of the Pacific Express Co. and the Wells, Fargo & Co. is proposed, and that it may perhaps be followed by closer relations with the other express companies.—V. 74, p. 101.

—A lot of National Starch first mortgage 6s are offered by Lisman, Lorge & Co., 25 Broad Street, to net over 5½ per cent. Details will be found in their advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 19, 1902.

The position of the money market has been something of a factor in the commercial markets, active business operations being held temporarily in check in some lines by the high rates for money. First hand buyers as a rule have their current requirements fairly well protected, and have been disposed to wait for a more favorable money market before continuing their operations on an extensive scale. The movement of merchandise into the hands of the consuming trade has continued on a liberal scale, and is being reflected in the railroad traffic returns. Climatic conditions in many sections of the country have been favorable for an early opening of the retail trade in fall goods. In speculative circles the feature has been an active and higher market for cotton.

Lard on the spot has been easier. Chicago packers, it is reported, have been forcing the market and have made fairly large sales to exporters at considerably under quoted prices. The close was steadier at 10·80c. for prime Western and 10@10·10c. for prime City. Refined lard has been easier, fair sales being reported made privately at lower prices. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at a decline in prices, with packers and speculative holders free sellers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10·00	10·97½	10·87½	10·75	10·60	10·62½
January	8·60	8·67½	8·50	8·55	8·47½	8·47½

Pork has been quiet and easier, closing at $18@19 for mess, $20 50@21 for family and $20@21 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies closing at 12½@13c. for pickled bellies, 14@10 lbs. average; pickled shoulders were quoted at 9c. and pickled hams at 11¼@11½c. Beef has been quiet at $13 50@14 50 for mess, $15@15 50 for packet, $15 50@16 50 for family and $25@26 for extra India mess in tcs. Tallow has been dull at 5⅞c. Stearines have been quiet, closing at 12½c. for lard stearine and 13½c. for oleo stearine. Cotton-seed oil has been easier, closing at 40½@41c. for prime yellow. Butter was in small supply and higher early in the week, but later the offerings increased and the close was at 16½@22½c. for creamery. Cheese has been in fair demand and firm at 9@10⅞c. for State factory, full cream. Fresh eggs have been in fair supply and steady, closing at 23c. for choice Western.

Brazil grades of coffee have been dull but steady. The trade demand has continued to drag, but with spot supplies becoming concentrated and no pressure from Brazil to sell, prices have been fairly well maintained. The close was dull at 5 7-16c. for Rio No. 7. West India growths have been in limited supply and firm at 9c. for good Cucuta. East India growths have been in moderate jobbing demand at steady prices. Speculation in the market for contracts has been quiet, and changes in prices have been unimportant. The close was quiet and easier. Following are the closing asked prices:

Sept	5·20c.	Dec	5·35c.	March	5·60c.
Oct	5·20c.	Jan	5·45c.	May	5·60c.
Nov	5·30c.	Feb	5·50c.	July	5·90c.

Raw sugars have been in fair demand and firmer, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has advanced to 4·70c. for granulated. Pepper has been less active. Teas have been fairly active and firm.

Kentucky tobacco has been in steady demand at unchanged and firm prices. Seed leaf tobacco has been less active, but prices have held firm. Sales for the week have been 1,250 cases, including 1901 Connecticut broad leaf wrappers at 35c.; 1901 do. Havana seed fillers, 30c., and 1901 do. medium and light wrappers at 45@50c. Foreign grades of tobacco have been quiet.

Offerings of Straits tin have continued fairly free and with a slow demand prices have declined to 26·30@26·40c', closing quiet. Ingot copper has declined, with a moderate business transacted at the lower prices, closing at 11·65@11·75c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has not changed from 5·50c. Pig iron has been quiet but steady, with No. 1 quoted nominally at $23@25.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has advanced and the close was firm at 49@49½c. Rosins have been flat for the low grades, closing at $1 55 for common and good strained. Hops have been unchanged and firm. Wool has had a moderate sale at firm prices.

COTTON.

Friday Night, September 19, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,164 bales, against 154,685 bales last week and 108,769 bales the previous week, making the total receipts since the 1st of Sept., 1902, 455,806 bales, against 221,788 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 234,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,295	8,897	18,462	11,109	14,405	12,804	79,972
Sab. Pass, &c.	.....	.....	.....	.....	.....	374	374
New Orleans	2,232	9,071	6,738	6,332	5,280	6,089	35,742
Mobile	222	332	750	1,077	354	727	3,462
Pensacola, &c.	.....	.....	.....	.....	.....	3,370	3,370
Savannah	7,080	8,188	8,528	7,973	7,458	7,456	46,683
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,214	1,214
Charleston	1,858	3,563	981	895	1,671	3,519	12,487
Pt. Royal, &c	.....	.....	.....	.....	.....	14	14
Wilmington	2,714	4,496	3,761	3,076	2,339	3,549	19,935
Wash'ton, &c	.....	.....	.....	.....	.....	18	18
Norfolk	824	661	515	1,377	1,975	1,366	6,718
N'p't News, &c	.....	.....	.....	.....	.....	297	297
New York	.....	.....	.....	250	.....	.....	250
Boston	.....	.....	5	.....	.....	.....	5
Baltimore	.....	.....	.....	.....	.....	423	423
Philadel'a, &c.	.....	.....	.....	50	50	100	200
Tot. this week	29,225	35 208	39,740	32,139	33,532	41,320	211,164

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 19.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	79,972	170,640	43,729	96,116	97,243	81,706
Sab. P., &c.	374	1,085	279	789	.....	.....
New Orleans	35,742	69,689	28,834	50,647	69,115	48,046
Mobile	3,462	7,699	2,511	4,647	6,445	8,244
P'sacola, &c.	3,370	3,370	1,907	1,954	.....	.....
Savannah	46,683	111,667	21,463	36,627	56,049	22,253
Br'wick, &c.	1,214	2,999	1,187	2,815	2,899	1,598
Charleston	12,487	26,735	3,919	6,742	15,954	5,119
P. Royal, &c.	14	14	.....	.....	.....	.....
Wilmington	19,935	43,964	4,780	6,038	16,143	7,187
Wash'n, &c.	18	37	.....	.....	.....	.....
Norfolk	6,718	14,470	2,592	10,230	4,648	5,555
N'port N., &c	297	1,853	113	349	.....	5
New York	250	250	322	3,147	33,428	88,177
Boston	5	43	87	778	2,000	2,300
Baltimore	423	551	46	190	2,407	470
Philadel. &c	200	740	56	719	3,005	1,915
Totals	211,164	455,806	111,825	221,788	309,336	272,575

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	80,346	44,008	491	55,586	71,943	76,261
New Orleans	35,742	28,834	47,986	48,060	53,434	45,696
Mobile	3,462	2,511	2,876	7,442	7,240	10,066
Savannah	46,683	21,463	50,711	42,557	33,248	45,692
Chas'ton, &c.	12,501	3,919	12,003	19,498	10,719	23,371
Wilm'ton, &c	19,953	4,780	21,181	16,962	15,583	21,741
Norfolk	6,718	2,592	14,838	8,446	5,435	17,033
N. News, &c.	297	113	86	793	207	236
All others	5,462	3,605	3,251	4,854	2,456	3,621
Tot. this wk.	211,164	111,823	153,423	204,199	200,165	243,717
Since Sept. 1	455,806	221,788	250,657	487,986	379,179	539,188

The exports for the week ending this evening reach a total of 135,442 bales, of which 39,113 were to Great Britain, 19,888 to France and 76,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 19, 1902. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1902, to Sept. 19, 1902 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	9,599	11,738	16,501	37,838	24,216	17,438	31,937	73,591
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	6,103	5,035	6,750	17,888	14,107	5,035	16,624	35,766
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	3,370	.....	.....	3,370	3,370	.....	.....	3,370
Savannah	.....	.....	33,954	33,954	.....	.....	47,080	47,080
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	14,212	14,212	9,135	.....	23,953	33,088
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	500	.....	.....	500	500	.....	.....	500
New York	12,992	3,115	4,579	20,686	26,806	3,335	25,806	55,977
Boston	3,799	.....	.....	3,799	4,799	.....	.....	4,799
Baltimore	1,500	.....	.....	1,500	1,500	.....	4,301	5,801
Philadelphia	1,250	.....	445	1,695	3,484	.....	445	3,929
San Fran., &c.	.....	.....	.....	.....	.....	.....	1,700	1,700
Total	39,113	19,888	76,441	135,442	87,917	25,893	151,796	265,551
Total, 1901	16,239	450	34,872	51,560	74,750	11,718	58,050	144,518

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.	
New Orleans.	9,619	2,657	3,369	5,931	676	22,252	46,863
Galveston....	39,634	14,131	15,083	7,905	1,000	77,753	19,490
Savannah....	4,550	5,100	10,200	3,100	.....	22,950	33,099
Charleston...	.....	.....	.....	6,100	1,000	7,100	8,854
Mobile.....	200	.....	.....	.....	.....	200	6,245
Norfolk.....	.....	.....	.....	.....	3,000	3,000	1,648
New York....	500	.....	.....	100	.....	600	32,828
Other ports.	3,000	.....	7,000	.....	.....	10,000	16,454
Total 1902..	57,503	21,888	35,652	23,136	5,676	143,855	165,481
Total 1901..	11,504	9,976	17,513	8,235	5,819	53,047	219,528
Total 1900..	30,659	6,526	—27,500—		9,810	74,495	149,890

Speculation in cotton for future delivery has been active and prices have advanced sharply. The Wall Street bull clique has continued aggressive in its operations, particularly in January contracts. The short interest, especially for foreign account, has shown considerable nervousness, and has bought freely to cover contracts, which has been an important factor in advancing prices. The Liverpool speculative market also has responded more readily to bullish influences, and this, too, has been a favorable development for the market. Small crop estimates received from private sources were made public early in the week and this helped to strengthen the bullish sentiment existing among the majority of the local trade. The crop movement has continued heavy. The large receipts, however, have had practically no influence upon the speculative market, especially as the advices received from the Southern spot market have shown prices steadily hardening, following the advance for futures. To-day, however, it was stated that prices in the speculative market at New York had advanced to a point at which it was possible to bring cotton forward from the South and deliver it on contract; in fact there was some selling of September and October during the day against cotton for delivery, and they showed slight declines, whereas December, January and the more distant deliveries showed advances of a few points on bull support. During the late trading there was moderate selling to realize profits and prices reacted, closing unchanged to 5 points lower for the day. Cotton on the spot has been firmer, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 13 to Sept. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·88	7·88	7·94	8·00	8·00	8·00
Low Middling	8·50	8·50	8·56	8 62	8·62	8·62
Middling	8 7/8	8 7/8	8 15/16	9	9	9
Good Middling	9·20	9·20	9·26	9·32	9·32	9·32
Middling Fair	9·68	9·68	9·74	9·80	9 80	9·80
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·13	8·13	8·19	8·25	8·25	8·25
Low Middling	8·75	8·75	8 81	8·87	8·87	8·87
Middling	9 1/8	9 1/8	9 3/16	9 1/4	9 1/4	9 1/4
Good Middling	9·45	9·45	9·51	9·57	9·57	9·57
Middling Fair	9·93	9·93	9·99	10·05	10·05	10·05
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·38	7·38	7·44	7·50	7·50	7·50
Middling	8·38	8·38	8·44	8·50	8·50	8·50
Strict Low Middling Tinged	8·54	8·54	8·60	8·66	8·66	8·66
Good Middling Tinged	8·88	8·88	8·94	9·00	9·00	9·00

The quotations for middling upland at New York on Sept. 19 for each of the past 32 years have been as follows.

1902	c. 9	1894	c. 6 3/4	1886	c. 9 5/16	1878	c. 11 7/16
1901	8 5/16	1893	8 1/4	1885	10 1/16	1877	11 5/16
1900	10 3/4	1892	7 1/4	1884	10 3/8	1876	11 5/16
1899	6 3/8	1891	8 3/8	1883	10 3/8	1875	13 7/8
1898	5 5/8	1890	10 1/2	1882	12 1/2	1874	16 1/2
1897	6 7/8	1889	11 1/4	1881	11 7/8	1873	18 3/4
1896	8 5/8	1888	10 1/8	1880	11 7/8	1872	19 3/4
1895	8 1/4	1887	9 3/4	1879	12 1/8	1871	20 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet	Quiet	106	100	....	206
Monday....	Dull	Steady	....	26	200	226
Tuesday...	Dull at 1/16 adv..	Steady	....	....	....	....
Wednesday	Q't & st'y, 1/16 ad.	Steady	....	215	....	215
Thursday..	Quiet and firm..	Steady	....	375	400	775
Friday.....	Dull	B'rly steady.	....	....	300	300
Total.....			106	716	900	1,722

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Week.
SEPTEMBER—							
Range	8·50@ 8·55	8·53@ 8·56	8·59@ 8·70	8·65@ 8·74	8·65@ 8·73	8·60@ 8·78	8·50@ 8·78
Closing	8·53 — —	8·54 — 8·55	8·61 — 8·62	8 69 — 8·70	8·73 — 8·75	8·68 — 8·70	— — —
OCTOBER—							
Range	8·39@ 8·43	8·41@ 8·48	8·53@ 8·65	8·61@ 8·75	8·64@ 8·78	8·72@ 8·80	8 39@ 8·80
Closing	8·42 — —	8·46 — 8·47	8·56 — 8·57	8·69 — 8·70	8·75 — 8·76	8·71 — 8·72	— — —
NOVEMBER—							
Range	8·34@ 8·38	8·38@ 8·42	8·51@ 8·60	8·59@ 8·74	8·63@ 8·75	8·70@ 8·80	8·34@ 8·80
Closing	8·37— 8·33	8·40 — 8·42	8·54 — 8·55	8·68 — 8·69	8·74 — 8·76	8·70 — 8·71	— — —
DECEMBER—							
Range	8·19@ 8·24	8·20@ 8·28	8·31@ 8·45	8·45@ 8·57	8·59@ 8·59	8·55@ 8·64	8·19@ 8·64
Closing	8·21— 8·22	8·24 — 8·25	8·39 — 8·50	8·53— 8·54	8·57 — 8·58	8·55— 8·56	— — —
JANUARY—							
Range	8·35@ 8·40	8·38— 8·44	8·43@ 8·63	8·61@ 8·74	8·64@ 8·79	8·72@ 8·83	8·35@ 8·83
Closing	8·37— 8·38	8·41@ 8·42	8·55 — 8·56	8·69 — 8·70	8·76 — 8·77	8·72 — 8·73	— — —
JANUARY—							
Range	8·36@ 8·41	8·38@ 8·45	8·50@ 8·62	8·61@ 8·75	8·65@ 8·80	8·75@ 8·88	8·36@ 8·86
Closing	8·38— 8·39	8·41— 8·42	8·55 — 8·56	8·69 — 8·70	8·77— 8·78	8·75 — 8·76	— — —
FEBRUARY—							
Range	8·22@ —	8·23@ 8·27	8·32@ 8·45	8·43@ 8·53	8·47@ 8·59	8·55@ 8·63	8·22@ 8·63
Closing	8·22— 8·24	8·25 — 8·27	8·40 — 8·42	8·52— 8·54	8·58 — 8·59	8·55— 8·57	— — —
MARCH—							
Range	8·19@ 8·24	8·20@ 8·28	8·31@ 8·45	8·45@ 8·57	8·59@ 8·59	8·55@ 8·64	8·19@ 8·64
Closing	8·21— 8·22	8·24 — 8·25	8·39 — 8·50	8·53— 8·54	8·57 — 8·58	8·55— 8·56	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	8·45@ 8·59	8·53@ —	8·60@ 8·60	8·45@ 8·60
Closing	8·23— 8·24	8·25— 8·27	8·40 — 8·42	8·53 — 8·54	8·58 — 8·59	8·56— 8·57	— — —
MAY—							
Range	8·22@ 8·28	8·26@ 8·29	8·33@ 8·45	8·47@ 8·60	8·49@ 8·62	8·57@ 8·65	8·21@ 8·65
Closing	8·25— 8·26	8·26— 8·27	8·42— —	8·57— 8·58	8·60 — 8·61	8·57— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	305,000	267,000	162,000	762,000
Stock at London.....	17,000	8,000	13,000	2,000
Total Great Britain stock.	322,000	275,000	175,000	764,000
Stock at Hamburg.....	21,000	18,000	19,000	33,000
Stock at Bremen.....	38,000	53,000	23,000	114,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	2,000	4,000	3,000
Stock at Havre.....	53,000	61,000	44,000	128,000
Stock at Marseilles.....	3,000	3,000	3,000	5,000
Stock at Barcelona.....	53,000	46,000	45,000	79,000
Stock at Genoa.....	13,000	6,000	6,000	22,000
Stock at Trieste.....	7,000	12,000	4,000	17,000
Total Continental stocks..	193,000	201,200	148,200	403,200
Total European stocks.....	515,000	476,200	323,200	1,167,200
India cotton afloat for Europe	20,000	18,000	45,000	14,000
Amer. cotton afloat for E'rope.	208,000	132,000	104,000	243,000
Egypt, Brazil, &c., afit. for E'pe	17,000	18,000	13,000	13,000
Stock in Alexandria, Egypt...	17,000	37,000	34,000	35,000
Stock in Bombay, India.....	285,000	284,000	227,000	354,000
Stock in United States ports..	309,336	272,575	224,385	565,040
Stock in U. S. interior towns..	142,608	169,330	133,852	338,502
United States exports to-day..	25,992	1,348	17,477	22,094
Total visible supply.....1,539,936	1,408,453	1,121,914	2,751,836	
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	248,000	189,000	105,000	699,000
Continental stocks.....	144,000	145,000	119,000	339,000
American afloat for Europe...	208,000	132,000	104,000	243,000
United States stock.....	309,336	272,575	224,385	565,040
United States interior stocks.	142,608	169,330	133,852	338,502
United States exports to-day..	25,992	1,348	17,477	22,094
Total American.....	1,077,936	909,253	703,714	2,206,636
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	78,000	57,000	63,000
London stock.....	17,000	8,000	13,000	2,000
Continental stocks.....	49,000	56,200	29,200	64,200
India afloat for Europe.....	20,000	18,000	45,000	14,000
Egypt, Brazil, &c., afloat.....	17,000	18,000	13,000	13,000
Stock in Alexandria, Egypt...	17,000	37,000	34,000	35,000
Stock in Bombay, India.....	285,000	284,000	227,000	354,000
Total East India, &c.....	462,000	499,200	418,200	545,200
Total American.....	1,077,936	909,253	703,714	2,206,636
Total visible supply.....1,539,936	1,408,453	1,121,914	2,751,836	
Middling Upland, Liverpool..	5 1/2d.	4 11/16d.	6 13/16d.	3 5/8d.
Middling Upland, New York..	9c.	8 3/8c.	10 1/2c.	6 5/8c.
Egypt Good Brown, Liverpool	7 9/16d.	6 3/16d.	7 13/16d.	5 3/4d.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool.....	4 13/16d.	4 9/32d.	6 1/4d.	3 11/16d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 5/16d.	5 13/16d.	3 7/16d.

☞ Continental imports past week have been 33,000 bales.

The above figures indicate an excess in 1902 of 131,483 bales as compared with same date of 1901, a gain of 418,022 bales over 1900 and a decline of 1,211,900 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns	Movement to September 19, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Sept. 19.	Movement to September 20, 1901. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Sept. 20.
Eufaula, Alabama	1,350	3,132	936	1,162	770	1,609	838	256
Montgomery, "	7,293	15,128	4,383	8,393	4,710	8,647	3,555	4,365
Selma, "	4,838	9,788	4,595	2,845	3,307	5,465	2,662	4,794
Helena, Arkansas	1,874	2,606	675	1,976	506	940	.....	2,340
Little Rock, "	3,865	5,629	1,045	6,351	1,577	2,046	546	16,147
Albany, Georgia	1,908	5,471	1,797	1,371	1,730	3,036	1,565	1,810
Athens, "	3,154	5,895	1,799	4,086	751	1,057	163	1,912
Atlanta, "	477	764	85	781	.....	.....	.....	393
Augusta, "	18,528	44,859	16,113	18,219	7,933	13,040	6,786	5,999
Columbus, "	3,211	7,024	2,390	3,586	1,886	2,913	964	3,390
Macon, "	4,707	11,559	3,993	2,934	2,334	4,252	2,157	1,369
Rome, "	574	915	374	662	402	726	484	461
Louisville, me. Kentucky	44	85	35	10	75	172	75	.....
Shreveport, Louisiana	4,467	8,715	2,371	6,889	2,823	4,650	629	8,924
Columbus, Mississippi	1,201	2,270	818	1,176	536	817	203	853
Greenville, "	1,677	2,994	367	3,043	742	1,096	269	1,551
Meridian, "	2,082	4,406	819	2,806	1,274	2,117	.....	1,937
Natchez, "	1,629	2,867	1,049	1,902	1,224	2,487	1,044	2,807
Vicksburg, "	1,131	1,916	381	2,206	470	1,664	111	2,559
Yazoo City, "	706	1,137	245	1,192	392	709	31	3,276
St. Louis, Missouri	2,698	4,482	2,836	9,042	8,739	6,999	3,777	32,948
Charlotte, N. Carolina	921	1,798	921	.....	93	940	.....	.....
Raleigh, "	835	1,669	331	759	145	668	93	1,076
Cincinnati, Ohio	781	1,432	630	9,096	787	1,229	167	6,245
Greenwood, S. Carolina	1,000	2,238	929	346	601	1,133	284	443
Memphis, Tennessee	13,302	18,845	5,697	17,625	5,870	10,971	3,510	22,261
Nashville, "	626	4,539	971	451	1	21	.....	26
Brenham, Texas	800	6,900	1,690	1,617	3,705	9,532	650	5,785
Dallas, "	3,644	14,511	3,532	4,114	2,822	4,242	1,437	1,925
Houston, "	80,259	191,731	76,578	23,363	57,334	132,046	47,924	32,156
Paris, "	4,638	9,889	1,906	4,605	1,133	2,411	788	1,322
Total 31 towns	174,218	395,494	139,291	142,608	109,177	228,907	81,642	169,830

The above totals show that the interior stocks have *increased* during the week 34,927 bales, and are to-night 26,722 bales *less* than same period last year. The receipts at all the towns have been 65,041 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 19 and since Sept. 1 in the last two years are as follows.

September 19.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	2,838	7,137	3,777	8,439
Via Cairo	780	945	938	1,728
Via Paducah	.....	.....	.....	.....
Via Rock Island	85	85	100	100
Via Louisville	502	561	598	1,274
Via Cincinnati	142	226	154	268
Via other routes, &c.	1,349	6,831	1,803	3,619
Total gross overland	5,694	15,785	7,370	15,428
Deduct shipments—				
Overland to N. Y., Boston, &c	878	1,584	511	4,834
Between interior towns	22	37	87	112
Inland, &c., from South	1,388	3,148	1,111	2,591
Total to be deducted	2,288	4,769	1,709	7,537
Leaving total net overland	3,406	11,016	5,661	7,891

The foregoing shows that the week's net overland movement this year has been 3,406 bales, against 5,661 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 3,125 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Sept. 19	211,164	455,806	111,825	221,788
Net overland to Sept. 19	3,406	11,016	5,661	7,891
Southern consumption to Sept. 19	40,000	113,000	33,000	95,000
Total marketed	254,570	579,822	150,486	324,679
Interior stocks in excess	34,927	79,530	27,535	40,025
Came into sight during week	289,497	.....	178,021	.....
Total in sight Sept. 19	.....	659,352	.....	364,704
North'n spinners tak'gs to Sept. 19	18,688	54,459	19,014	47,724

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 21	245,201	1900—Sept. 21	477,325
1899—Sept. 22	293,006	1899—Sept. 22	699,698
1898—Sept. 23	285,550	1898—Sept. 23	560,667
1897—Sept. 24	315,269	1897—Sept. 24	755,054

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 19.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/4	8 1/4	8 3/8	8 7/16	8 1/2	8 1/2
New Orleans	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2	8 1/2
Mobile	8 1/16	8 1/16	8 1/16	8 1/8	8 1/4	8 5/16
Savannah	8 1/8	8 1/8	8 1/4	8 5/16	8 5/16	8 3/8
Charleston	8 3/16	8 1/8	8 1/4	8 5/16	8 5/16	8 3/8
Wilmington	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8	8 11/16
Boston	8 7/8	8 7/8	8 7/8	8 15/16	9	9
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8
Philadelphia	9 1/8	9 1/8	9 3/16	9 1/4	9 1/4	9 1/4
Augusta	8 3/8	8 3/8	8 7/16	8 9/16@8 5/8	8 9/16@8 5/8	8 9/16
Memphis	8 5/16	8 5/16	8 5/16	8 3/8	8 7/16	8 7/16
St. Louis	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 1/2
Houston	8 1/4	8 1/4	8 1/4	8 3/8	8 9/16	8 1/2
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	7 3/4	7 3/4	7 3/4	7 3/4	8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/2	Columbus, Miss	7 7/8	Nashville	8 1/4
Atlanta	8 1/2	Eufaula	8 1/4	Natchez	8 5/16
Charlotte	8 3/8	Louisville	8 5/8	Raleigh	8 3/8
Columbus, Ga.	8 1/8	Montgomery	8 5/16	Shreveport	8 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 13.	Monday. Sept. 15.	Tuesday, Sept. 16.	Wed'day, Sept. 17.	Thursd'y Sept. 18.	Friday. Sept. 19.
SEPT'BER—						
Range	8·14@·17	8·18@·20	8·25@·35	8·35@·39	8·35@·39	8·37@·42
Closing	8·16@·18	8·18@·20	8·25@·29	8·38@·40	8·37@·35	8·33@·35
OCTOBER—						
Range	8·08@·12	8·08@·13	8·18@·29	8·28@·35	8·26@·37	8·28@·33
Closing	8·10@·12	8·12@·13	8·19@·20	8·34@·35	8·32@·33	8·29@·29
DEC'BER—						
Range	8·10@·16	8·12@·19	8·22@·35	8·33@·42	8·33@·45	8·35@·46
Closing	8·14@·16	8·16@·17	8·25@·26	8·41@·42	8·39@·40	8·35@·36
JANUARY—						
Range	8·12@· 8	8·14@·20	8·24@·38	8·33@·44	8·35@·47	8·38@·49
Closing	8·16@·17	8·15@·19	8·27@·28	8·43@·44	8·42@·43	8·38@·39
MARCH—						
Range	8·15@·21	8·15@·23	8·28@·30	8·38@·48	8·40@·51	8·43@·54
Closing	8·19@·20	8·22@·23	8·31@·32	8·47@·48	8·47@·48	8·43@·44
TONE—						
Spots	Firm.	Steady.	Steady.	Firm.	Firm.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has been quite general during the week, the precipitation has been light or moderate as a rule. Picking has made excellent progress, and the marketing of cotton has been quite free. The temperature was rather low during the early part of the week, with light frosts reported at a few points.

Galveston, Texas.—We have had rain on one day during the week to the extent of ninety-five hundredths of an inch. Average thermometer 73, highest 85, lowest 61.

Abilene, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Brenham, Texas.—We have had rain on two days during the week, the rainfall reaching forty five hundredths of an inch, and it is raining now. The thermometer has averaged 72, ranging from 50 to 94.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 78, highest 97, lowest 58.

Dallas, Texas.—Rain has fallen on three days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 67, the highest being 91 and the lowest 43.

Henrietta, Texas.—There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 86.

Huntsville, Texas.—We have had heavy rain on one day of the week. The rainfall reached one inch and seventy hundredths. The thermometer has ranged from 48 to 93, averaging 71.

Kerrville, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and sixty-two hundredths. Average thermometer 71, highest 93, lowest 48.

Lampasas, Texas.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 45.

Longview, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 86.

Luling, Texas.—There has been rain on one day during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 75.

Palestine, Texas.—We had rain on two days during the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Paris, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 69, the highest being 95 and the lowest 42.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Weatherford, Texas.—We have had no rain during the week.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of fourteen hundredths of an inch. Average thermometer 73.

Shreveport, Louisiana.—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 87 and the lowest 50.

Columbus, Mississippi.—We have had rain on one day of the past week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 75.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and thirty-one hundredths. The the thermometer has ranged from 42 to 86, averaging 65·6.

Greenville, Mississippi.—Weather cool; rather unfavorable.

Vicksburg, Mississippi.—Too much rain; unfavorable for picking. There has been rain on three days during the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 60, highest 88, lowest 48.

Meridian, Mississippi.—Ideal weather for cotton has prevailed for some time past. A good top crop is maturing.

Helena, Arkansas.—Cotton is claimed to be deteriorating. The top crop is said to be small and not maturing well. Picking is progressing rapidly, and some have nearly finished. There has been rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 45 to 85, averaging 65·3.

Memphis, Tennessee.—Picking and marketing are making good progress, We have had rain on two days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 64·6, highest 85, lowest 45 8.

Nashville, Tennessee.—Crop prospects are less favorable, There has been rain during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 63, the highest heing 84 and the lowest 41.

Mobile, Alabama.—The weather was unusually cool during the early part of the week, with light frosts at a few points in the interior. There has been rain on two days of the week; the rainfall was eighty-seven hundredths of an inch. The thermometer has has averaged 72, ranging from 52 to 85.

Montgomery, Alabama.—Cotton is being rushed to market. Picking is nearly completed at some points. We have had no rain during the week. The thermometer has ranged from 48 to 88, averaging 71.

Selma, Alabama.—Picking is making good progress. Cotton continues to show some improvement and with late frost the top crop will be an average one. We have had no rain during the week. Average thermometer 72, highest 87, lowest 44.

Madison, Florida.—We have had heavy rain on three days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 66.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 84.

Augusta, Georgia—We have had rain on one day of the week. The rainfall reached one hundredth of an inch. The thermometer has ranged from 53 to 88, averaging 70.

Charleston, South Carolina.—We have had rain on four days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 72, highest 86, lowest 64.

Stateburg, South Carolina.—Dry weather has prevailed all the week. Conditions have been very favorable for picking cotton, of which considerable quantities remain in fields, having opened much faster than it could be gathered. Low temperature retards the growth of the top crop, which is showing here and there. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 65, ranging from 51 to 79.

Charlotte, North Carolina.—Cool weather retards the growth of cotton. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Sept. 18, 1902, and Sept. 19, 1901.

		Sept. 18, '02.	*Sept.* 19, '01
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·4	5 3
Memphis	Above zero of gauge.	6·5	4·5
Nashville	Above zero of gauge.	1·0	15·8
Shreveport	Above zero of gauge.	4 0	2·7
Vicksburg	Above zero of gauge.	14·3	7·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 18, and for the season from Sept. 1 to Sept. 18 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	2,000	9,000	3,000	17,000	3,000	5,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902	.....	2,000	2,000	.....	2,000	2,000
1901	.....	2,000	2,000	.....	3,000	3,000
1900	.....	7,000	7,000	3,000	15,000	18,000
Calcutta—						
1902	.....	1,000	1,000	.....	3,000	3,000
1901	.....	.....	.....	.....	1,000	1,000
1900	.....	.....	.....	.....	.....	.....
Madras—						
1902	.....	.....	.....	.....	.....	.....
1901	.....	1,000	1,000	.....	1,000	1,000
1900	.....	.....	.....	.....	.....	.....
All others—						
1902	.....	1,000	1,000	.....	7,000	7,000
1901	.....	2,000	2,000	.....	9,000	9,000
1900	.....	3,000	3,000	.....	8,000	8,000
Total all—						
1902	.....	4,000	4,000	.....	12,000	12,000
1901	.....	5,000	5,000	.....	14,000	14,000
1900	.....	10,000	10,000	3,000	23,000	26,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 17.	1902	1901.	1900.
Receipts (cantars*)—			
This week	45,000	35,000	20,000
Since Sept. 1	81,000	52,000	36,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	3,000	2,000	5,000	3,000	6,000
To Continent†	3,000	10,000	4,000	17,000	2,000	10,000
Total Europe	3,000	13,000	6,000	22,000	5,000	16,000

* A cantar is 98 pounds.
† Of which to America in 1902, 1,510 bales; in 1901, 1,414 bales in 1900, 1,328 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ag. 15	7	@7¾	5 0½	@7 7	4 27/32	6¾	@7¾	5 1½	@7 10½	4 15/32
" 22	7 1/16	@7 7/8	5 1	@7 7½	4 27/32	6 15/16	@7 7/8	5 3	@8 1	4 7/8
" 29	7 3/16	@8	5 1½	@7 8	5 1/32	7 1/16	@8	5 4	@8 2	5 3/32
Sept. 5	7¼	@8 1/8	5 2½	@7 9	5 1/16	7 1/16	@8	5 4	@8 2	4 27/32
" 12	7 1/8	@8	5 2	@7 8	4 15/16	7 1/8	@8 1/8	5 4	@8 3	4 19/32
" 19	7¼	@8 3/16	5 3	@7 9	5 1/8	7 1/8	@8 1/8	5 3	@8 2	4 11/16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 15, summarizing them as follows:

The very cool weather has checked the opening of cotton in the central and western portions of the cotton region. Picking has, however, advanced rapidly generally throughout the belt, and as a rule under favorable conditions, although pickers have been inadequate in some States. Over the southern portion of the cotton belt the bulk of the crop has been gathered, and in some sections many fields are already abandoned. Rains have caused damage to open cotton in portions of Arkansas, Louisiana, Georgia, Florida and South Carolina.

FREIGHT CHARGES CHANGED ON SHIPMENTS TO MILLS AND FOR EXPORT THROUGH NEW YORK.—The Trade Committee of the New York Cotton Exchange posted the following bulletin on Monday, Sept. 15:

To the Members of the Cotton Exchange:

DOMESTIC SUBSTITUTION.—Cotton can be shipped from cotton-producing centres to cotton-consuming points and stopped at New York for substitution. In substituting cotton the shipper will pay the rate from the point of origin to the city of New York, and when he desires to substitute the cotton on a mill point shipment he will pay the difference between the New York rate and the rate to the mill point.

For an illustration, we will take the rate from Augusta, Ga., to New York at 50 cents per 100 pounds, and say that a shipment of 100 bales moved with notation in bill-lading for substitution a New York, and that this particular shipment some time after would be removed to a Boston rate point.

The shippper would go to the line delivering the cotton here and pay to it the difference between the New York and Boston rate, which is 5 cents per 100 pounds. This also applies to rates to all points in New York State, and in fact to all cotton-consuming points shown in cotton arbitrary tariff No. 7 posted on the board.

EXPORT SUBSTITUTION.—On all cotton shipped for export the shipper will pay the flat New York rate, and when the shipment is moved he will pay the agreeed through rate to final destination. This rate is agreed upon daily by the railroad companies. The method of obtaining this rate by the railroads is as follows:

They obtain the rates from all Atlantic ports to all foreign ports, and the lowest combination of the inland and ocean rate is the agreed rate for the day.

ROUTING OF COTTON.—Throughout the Southern States the railroads have always insisted on the right to route cotton, and this committee is pleased to inform the members shipping from the South that the railroads have agreed to allow the shipper to route his cotton by such lines as he desires, thus giving him the benefit of substitution at New York. The information in these circulars applies only on cotton grown in States east of the Mississippi and south of the Ohio.

East India Cotton Crop.—The first forecast of the cotton crop of the Punjab for 1902 was issued at Lahore, Aug. 13, being in part as follows:

The total area under cotton estimated up to the end of July last is reported to be 965,900 acres, against 1,021,100 acres in the final forecast of last year. The difference is not of much account as while the former entry is only a rough estimate, the latter is the total of the village crop returns prepared after a field-to-field inspection. There was very little rain for the early cotton sowings in the months of March to May, but the rainfall in June and July was fair, and advantage of it was taken to extend the late sowings in the Delhi Division, where late sowing is the rule. On the whole this year's crop appears to be an average one in extent. Its condition up to this time is satisfactory.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,442 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cevic, 9,207 upland and 175 Sea Island	9,382
To Hull, per steamer Hindoo, 725	725
To Manchester, per steamer Titian, 2,485 upland and 400 Sea Island	2,885
To Havre, per steamers La Bretagne, 1,063...La Lorraine, 25....Merionethshire, 1,385....Nicomedia, 570	3,043
To Marseilles, per steamer Massilia, 72	72
To Barcelona, per steamer Massilia, 498	498
To Genoa, per steamers Aller, 650...Citta di Milano, 1,315 Hesperia, 1,019....Lombardia, 295	3,279
To Naples, per steamers Aller, 300....Hesperia, 302.... Massilia, 200	802
New Orleans—To Liverpool—Sept. 16—Steamers Barrister, 4,000; Bernard Hall, 2,103	6.103
To Havre Sept. 18—Steamer Canarias, 5,035	5,035
To Hamburg—Sept. 13—Steamer Inchmarlo, 800	800
To Genoa—Sept. 15—Steamer Regina Elena, 5,950	5,950
Galveston—To Manchester—Sept. 16—Steamer Maria de Larrinaga, 9,599	9,599
To Havre—Sept. 11—Steamer Mattewan, 11,738	11,738
To Bremen—Sept. 17—Steamer Breslau, 9,604	9,604
To Hamburg—Sept. 15—Steamers Marte, 1,850....Phoenicia, 1,030	2,880
To Antwerp—Sept. 15—Steamer Hornby Castle, 4,017	4,017
Pensacola—To Liverpool—Sept. 18—Steamer Ida, 3,370	3,370
Savannah—To Bremen—Sept. 12—Steamer Argyll, 7,750.... Sept. 15—Steamer Obi, 6,591....Sept. 18—Steamer St. Quentin, 8,584	22,925
To Rotterdam—Sept. 18—Steamer St. Quentin, 200	200
To Antwerp—Sept. 12—Steamer Argyll, 400	400
To St. Petersburg—Sept. 16—Steamer Obi, 800	800
To Gothenburg—Sept. 16—Steamer Obi, 100	100
To Riga—Sept. 16—Steamer Obi, 100	100
To Barcelona—Sept. 13—Steamer Federica, 7,229	7,229
To Genoa—Sept. 13—Steamer Federica, 2,100	2,100
To Trieste—Sept. 13—Steamer Federica, 100	100
Wilmington—To Bremen—Sept. 16—Steamer Sir Richard Grenville, 8,650	8,650
To Ghent—Sept. 19—Steamer Rosewood, 5,562	5,562
Newport News—To Liverpool—Sept. 15—Str. Kanawha, 500.	500
Boston—To Liverpool—Sept. 15—Steamer Ivernia, 2,199.... Sept. 16—Steamer Merion, 1,600	3,799
Baltimore—To Liverpool—Sept. 5—Str. Ulstermore, 1,500	1,500
Philadelphia—To Liverpool—Sept. 12—Str. Belgenland, 1,250	1,250
To Hamburg—Sept. 11—Steamer Assyria, 445	445
Total	135,442

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. N'rope— North.	—Oth. N'rope— South.	Mexico, &c.	Japan.	Total.
New York.	12,992	3,115	.....	.....	4,579	.....	.....	20,686
N. Orleans	6,103	5,035	800	.....	5,950	.....	.....	17,888
Galveston.	9.599	11,738	12,484	4,017	.....	.....	.....	37,838
Pensacola.	3,370	.....	.....	.....	.....	.....	.....	3,370
Savannah.	.....	.....	22,925	1,600	9,429	.....	.....	33,954
Wilmingt'n	.....	.....	8,650	5,562	.....	.....	.....	14,212
N'p't News	500	.....	.....	.....	.....	.....	.....	500
Boston....	3,799	.....	.....	.....	.....	.....	.....	3,799
Baltimore.	1,500	.....	.....	.....	.....	.....	.....	1,500
Phil'delp'a	1,250	.....	445	.....	.....	.....	.....	1,695
Total....	39,113	19,888	45,304	11,179	19,958	.....	.....	135,442

Exports to Japan since Sept. 1 have been 1,700 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-16	12½-16	12½-16	12½-16	12½-16	12½-16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	22½	22½	22½	22½	22½	20
Hamburg.....c.	20	20	20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp, asked.c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Oct.4.c.	36	36	36	36	36	36
Genoa.....c.	27½	27½	27½	25-27½	25-27½	22-½25
Trieste.....c.	35	35	35	35	35	35
Japan (via Suez).c.	50@55	50@55	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19
Sales of the week.....bales.	29,000	38,000	58,000	47,000
Of which exporters took...	1,200	1,200	400	4,300
Of which speculators took.	300	2,000	2,500	300
Sales American.....	22,000	27,000	44,000	39,000
Actual export.....	9,000	8,000	8,000	6,000
Forwarded.....	46,000	38,000	44,000	51,000
Total stock—Estimated.....	436,000	377,000	339,000	305,000
Of which American—Est'd.	352,000	300,000	271,000	248,000
Total import of the week.....	15,000	5,000	13,000	24,000
Of which American.....	7,000	3,000	10,000	23,000
Amount afloat.....	21,000	26,000	46,000	64,000
Of which American.....	18,000	22,000	40,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Small inquiry.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Steady.
Mid. Upl'ds.	4 15/16	4 15/16	4 31/32	5 1/16	5 1/8	5 1/8
Sales.....	5,000	8,000	7,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	1,500	500
Futures. Market opened.	Br'ly st'dy 1-64@2-64 advance.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64@3-64 advance.
Market, 4 P. M.	Quiet.	Quiet but steady.	Firm at 5@6½ pts. decline.	Quiet at 2@3½ pts. advance.	Irreg. at ½@2 pts. decline.	Steady at 3½@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Clause, unless otherwise stated.

	Sat. Sept. 13		Mon. Sept. 15		Tues. Sept. 16.		Wed. Sept. 17		Thurs. Sept. 18		Fri. Sept. 19.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September .	4 48	4 49	4 48	4 49	4 50	4 55	4 57	4 59	4 59	4 57	4 61	4 60
Sept.-Oct ...	4 40	4 40	4 39	4 40	4 42	4 46	4 47	4 49	4 50	4 47	4 51	4 51
Oct.-Nov....	4 35	4 36	4 35	4 35	4 37	4 41	4 41	4 44	4 45	4 43	4 46	4 46
Nov.-Dec. ..	4 33	4 33	4 33	4 33	4 34	4 39	4 39	4 41	4 42	4 40	4 44	4 44
Dec.-Jan....	4 32	4 32	4 32	4 32	4 33	4 37	4 37	4 39	4 41	4 39	4 42	4 42
Jan.-Feb....	4 31	4 32	4 31	4 31	4 33	4 37	4 37	4 33	4 40	4 38	4 42	4 42
Feb.-Mch...	4 31	4 31	4 31	4 31	4 32	4 36	4 36	4 38	4 39	4 37	4 41	4 41
Mch.-April..	4 31	4 31	4 31	4 31	4 32	4 36	4 36	4 38	4 39	4 37	4 41	4 41
April-May..	4 31	4 31	4 31	4 30	4 32	4 35	4 35	4 37	4 38	4 37	4 41	4 41
May-June ..	4 30	4 31	4 30	4 30	4 31	4 35	4 35	4 37	4 38	4 37	4 40	4 41
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug..	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, Etc.—The market for jute bagging has been without special feature during the past week at unchanged prices—6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Sept. 19, 1902.

Only a limited volume of business has been transacted in the market for wheat flour. Spring-wheat flour has shown some irregularity, sellers finding it necessary to make concessions to move old-crop springs, while new has had a moderate sale at fairly steady prices. The tendency of prices for winter-wheat flour has been in buyers' favor, with demand reported as limited. City mills have been quiet. Rye flour has continued to meet with a fair jobbing sale at steady prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been quiet, and the movement of prices has been irregular. The new crop has been moving freely, the receipts at the primary spring market showing large gains, and supplies of wheat in sight have been accordingly increasing. Prices for cash wheat and September contracts have been easier. On Thursday 115,000 bushels No. 2 red winter wheat were delivered on contracts in the local market, and this added to the weakness of September deliveries. During the first of the week there was a fractional improvement in prices for the more distant deliveries. European cable advices were of a character to give some encouragement to the market, and there was a fair export business, which also had a steadying influence. Subsequently, however, the free movement of the new crop and favorable weather reports from the interior turned the market easier for all deliveries. One authority says that the ground is in fine condition for winter-wheat seeding. The cash markets here and at outports have been fairly active. Exporters have been more active buyers at a decline in prices. To-day the market was easier early under weaker foreign advices, but rallied during the day on shorts covering. The spot market was moderately active,

Daily closing prices of No. 2 red winter wheat in **New York.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash wheat f. o. b.....	75	75¼	75¼	75¼	74⅜	74¾
Sept. delivery in elev....	76¼	76¼	75½	75	74¼	75
Dec. delivery in elev.....	73⅝	73¾	74	74	73⅝	74
May delivery in elev.....	74¾	74⅞	75⅛	75¼	74⅞	75¼

Daily closing prices of No. 2 spring wheat in **Chicago.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	72¾	73⅜	72⅝	72⅜	72¼	73⅞
Dec. delivery in elev.....	68⅜	69	68⅞	69	68⅝	69⅛
May delivery in elev.....	69½	70⅛	70⅛	70¼	70	70¼

Indian corn futures have been moderately active, but the tone of the market has been unsettled, and prices for the week show only a fractional change. The frosts reported at the close of last week in the northern section of the corn belt, it is reported, did no material damage, it being generally understood that the percentage of the corn exposed to serious damage by cold weather was small. The "Cincinnati Price Current," in its weekly crop summary issued on the 18th inst., said that there was some lowering of corn conditions by frost, but that the crop was practically made. The movement of old-crop corn has increased somewhat during the week, and there have been moderate offerings of new-crop corn from the Far Southwest. The spot market has been quiet and easier. To-day the market was steadier on light offerings. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71⅝	69	69⅜	68⅛	68¼	68¾
Sept. delivery in elev....	68½	66⅞	66⅜	66⅞	66¾	67¼
Oct. delivery in elev.....	64½	....	63⅜	63⅝	63½	63⅝
Dec. delivery in elev.....	49⅝	49⅝	49⅝	50⅛	49⅝	49⅞
May delivery in elev.....	45½	45⅞	45⅝	46	45⅝	45½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	59	58⅞	58	58⅜	58½	59
Dec. delivery in elev.....	43⅛	43¾	43⅜	43⅞	43⅜	43⅞
May delivery in elev.....	40¼	41⅛	40⅝	41⅛	40½	40¾

Oats for future delivery at the Western market have been moderately active, but at declining prices. The new crop is now being marketed with considerable freedom; stocks have been reported accumulating and offerings have been freer. The demand, however, has been poor, and the market has lacked tone. Locally the spot market has been quiet and easier. To-day the market was quiet. The spot market was more active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom'l.	Nom'l.	Nom'l.	32½	32	32
No. 2 white in elev.....	Nom'l.	Nom'l.	Nom'l.	Nom'l.	35	34⅞

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34⅜	33¾	33⅛	33	32¼	31⅞
Dec. delivery in elev....	31¼	31⅛	31	31⅛	30⅝	30½
May delivery in elev....	31⅜	31½	31¼	31⅜	31⅛	31¼

Following are the closing quotations:

FLOUR.

Fine.....	$....	@....	Patent, winter....	$3 50	@3 75
Superfine.....	2 75	@2 80	City mills, patent.	4 20	@4 65
Extra, No. 2.....	2 75	@2 90	Rye flour, superfine	3 10	@3 60
Extra, No. 1.....	2 95	@3 20	Buckwheat flour..	....	@....
Clears.....	3 10	@3 75	Corn meal—		
Straights.....	3 35	@3 80	Western, etc.....	3 40	@3 45
Patent, spring....	3 85	@4 65	Brandywine	3 50	@3 60

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 82		Western mixed.....	67	@68¾
N'thern Dul., No.1	f. o. b. 79½		No. 2 mixed.....	f. o. b. 68¾	
Red winter, No. 2	f. o. b. 74¾		No. 2 yellow.....	f. o. b. 70	
Hard No. 2.....	f. o. b. 77½		No. 2 white.....	f. o. b. 70	
Oats—Mix'd, p. bush.	29	@33	Rye, per bush—		
White	30	@38	Western.....	52	@56½
No. 2 mixed.....	32	@33	State and Jersey.....	55	@55½
No. 2 white.....	34⅞	@35	Barley—West.....	55	@62
*September shipment.			Feeding.....	43	@46

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 15 as follows:

WEATHER.—The week ending September 15 was unseasonably cool throughout all districts east of the Rocky Mountains, more particularly in the lake region, central valleys and Gulf States, with a general absence of rain, or only light precipitation in the greater part of the area west of the Mississippi River, although heavy rains occurred in portions of Arkansas and Louisiana. Needed rains fell in the Ohio Valley, lake region and Middle and South Atlantic States, effectually relieving the drought conditions in those districts. More or less damaging frosts occurred on the 12th, 13th and 14th throughout the Northwest, central valleys and lake region, and as far South as Arkansas and the northern portions of Mississippi, Alabama and Georgia. The North Pacific coast States continue to need rain, but in other respects the conditions on the Pacific Coast were favorable.

CORN.—Late corn has been seriously damaged by heavy frosts over the northern portion of the corn belt, more especially to the westward of the Mississippi River. Ohio, Indiana, Illinois, Missouri and Kansas escaped injury except in the northern portion, where late corn was damaged. In Iowa, Northern Nebraska, the Dakotas, Minnesota and Wisconsin early corn has been seriously injured. It is estimated that more than one-half of the crop in Iowa and South Dakota was too far advanced to be seriously hurt, but the bulk of the remainder has been badly damaged. Much corn has been cut over the southern portion of the corn belt, where a fine crop is assured.

SPRING WHEAT.—The weather conditions have been favorable for threshing spring wheat throughout the principal spring-wheat States, except in North Dakota, where high winds have interrupted this work to some extent.

☞ For other tables usually given here see page 591.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 19, 1902.

There has been little variation in the character of the dry goods market at first hands this week. A steady business has been done day by day to meet the current requirement of buyers, and this has been sufficient to keep stocks from accumulating. There has been no pressure to make forward purchases, although bids from both the home and export trade have been fairly numerous at about prices ruling for spot goods. Sellers are not inclined to get under contracts ahead to any extent on the prevailing basis, and by their conservative attitude business is smaller than it otherwise might be. The course of the cotton market this week, while tending so confirm sellers in their reserved attitude, has not brought out buyers in any more aggressive mood than last week. The former, from present indications, hold the strongest position. They are not hampered by unsold supplies, goods in the majority of instances are relatively cheaper than raw material, and business throughout the country is on a liberal scale. There is nothing in the situation suggestive of a lower market for some time to come, while probabilities favor a higher range of values later on.

WOOLEN GOODS.—The current week's business has been of quite moderate dimensions in men's-wear woolen and worsted fabrics. The orders coming forward have been for limited quantities, the larger buyers having completed their first round of purchases for the spring season. In both staple woolens and worsteds the business done up to date has been generally satisfactory, and this week the American Woolen Company has announced that its lines are mostly sold up for the spring season. There has been no advance in price in any direction, but the market seems to be on a firmly established basis for the general run of woolen and worsted goods. There is some irregularity in fancies in styles which have not met with the approbation of buyers. The demand for overcoatings is quiet, and cloakings are dull, without quotable change in prices. Business in woolen and worsted dress goods has been of late average character and prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 15 were 1,865 packages, valued at $109,834, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 15.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain.....	6	1,464	90	3,633
Other European.....	23	907	6	1,021
China.....	.....	88,526	.....	71,265
India.....	.....	16,723	656	8,548
Arabia.....	.....	13,446	.....	30,885
Africa.....	92	6,903	50	6,701
West Indies.....	421	16,897	1,025	16,233
Mexico.....	51	1,640	23	1,402
Central America.....	322	6,694	21	5,243
South America.....	777	37,310	726	41,994
Other Countries.....	171	10,038	94	7,219
Total.....	1,865	200,548	2,691	189,144

The value of the New York exports since Jan. 1 to date has been $9,318,275 in 1902, against $8,363,176 in 1901.

The home demand for cotton goods has been on a moderate scale, with buyers paying full market quotations for both sheetings and drills. Exporters have bid for considerable quantities, but few of them have come up to sellers' ideas, and actual buying has been limited. There has been a fair amount of business done in bleached muslins, for which prices rule firm in all grades. Bleached cambrics are scarce and very firm. Sales of wide sheetings have been moderate in a firm market. Denims are firm, with an occasional make of light-weights advanced ¼c. per yard. In other coarse, colored cottons the market is without change. Ducks are firm. Cotton flannels and blankets quiet at previous prices. Kid-finished cambrics quietly firm. An average business for the time of year is reported in printed calicoes and prices are maintained for both staple and fancy lines. Fine grades of printed fabrics are firm. Supplies of ginghams and fine woven patterned cotton goods are limited, but no advance in price has been made. Print cloths are neglected in regulars and unchanged at 3c., but odd goods have been in fair demand and very firm in price.

FOREIGN DRY GOODS.—Fine grades of imported dres goods continue firm, with a fair demand. Silks and ribbons also firm. Linens in better request at full prices. Burlaps dull and barely steady for spot goods.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Sept. 18, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.	Week Ending Sept. 19, 1901. Pkgs.	Value.	Since Jan. 1, 1901. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	986	246,113	34,680	8,852,903	864	223,646	29,302	7,217,418
Cotton	2,052	515,688	85,371	23,118,147	1,715	459,750	69,213	18,712,172
Silk	1,920	890,428	60,651	27,579,173	1,717	774,229	51,012	22,701,181
Flax	1,652	315,351	71,676	11,081,950	1,560	296,425	62,083	9,348,066
Miscellaneous	2,373	252,565	139,839	6,392,294	1,551	229,275	145,126	5,656,161
Total	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	68,664,998

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	539	115,855	10,146	3,061,320	322	77,729	8,655	2,460,068
Cotton	578	119,608	15,024	4,293,331	466	121,189	17,776	5,031,308
Silk	228	117,720	6,798	3,501,289	165	66,409	5,804	2,640,868
Flax	364	60,654	9,696	1,764,147	484	89,240	12,497	2,283,394
Miscellaneous	2,444	34,248	177,300	1,599,606	4,094	42,184	827,397	2,002,055
Total withdrawals	4,153	448,085	218,964	14,219,693	5,531	396,751	372,129	14,367,688
Ent'd for consump.	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	63,664,998
Total marketed...	13,136	2,668,225	611,181	91,244,160	12,938	2,380,076	728,865	78,032,686

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	416	118,924	11,364	3,886,326	287	44,473	8,549	2,418,759
Cotton	690	212,904	15,065	4,487,252	245	66,353	16,966	4,973,658
Silk	251	128,605	8,228	4,084,344	88	46,619	5,545	2,483,833
Flax	462	61,683	9,410	1,680,702	188	32,994	11,392	2,111,298
Miscellaneous	353	15,223	155,106	1,503,380	466	25,559	301,284	1,937,274
Total	2,172	537,339	199,173	15,142,014	1,274	215,998	343,736	13,924,822
Ent'd for consump.	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	63,664,998
Total imports.....	11,155	2,757,479	591,390	92,166,481	8,681	2,199,323	700,472	77,589,820

State and City Department.

News Items.

Beatrice, Neb.—*Bonds Must Be Paid.*—The following is from the St. Paul "Pioneer Press" of Aug. 26, 1902:

The United States Circuit Court of Appeals yesterday rendered a decision affirming a judgment of the Circuit Court for the District of Nebraska in favor of John W. Edminson in an action to recover on bonds issued by the city of Beatrice, Neb. As a defence against the action the city alleged that the bonds in suit, amounting to $115,000, were illegally issued, the city debt at the time of the issue having already exceeded the statutory limitation; but the plaintiff showed that he had bought the bonds in good faith, and as a consequence of the representations of the authorized city officials that they were issued in full compliance with the law, and further that the bonds themselves contained recital to the effect that the law had been complied with.

The Appellate Court, Judge Sanborn writing an opinion, says:

"Recitals in municipal bonds which import an issue in accordance with the the terms of the law or Constitution which contains a limitation of indebtedness will estop the municipality from defeating recovery on the bonds in hands of an innocent purchaser on the ground that its debt exceeded the prescribed limitation where those recitals were made by municipal officers in whom the power was vested and on whom the duty was imposed of determining whether or not the limitation was exceeded before they issued the bonds, and where no notice of the fact of the excessive indebtedness was given to the buyer by the face of the bonds or by any public record which was prescribed by the Court or by the Act under which the securities were issued as a test of the limitation."

St. Clair County, Mo.—*County Bond Litigation.*—The following is a special dispatch to the St. Louis "Globe-Democrat:"

KANSAS CITY, Mo., Sept. 11.—Suit has been brought in the United States Court to revive the judgment against St. Clair County for the amount of railroad bonds which the county has repudiated. The action was taken by the bondholders to protect and keep alive their claim against the county until Congressional legislation can be obtained to provide some method by which it will be possible to bring about the payment of this old debt. A Deputy United States Marshal has gone to Osceola, Mo., to serve the papers on the County Clerk. Under the law a judgment in the Federal Court expires in twenty years and the claim must be renewed at the end of that time. The original debt was for $200,000. It is now thirty years old and the accumulated interest has brought it up to nearly $2,000,000. The last suit to renew the judgments is brought by John B. Henderson Jr., representing the holders of $300,000 of the debt. The efforts of John B. Henderson Sr. to compromise have been defeated, and it is proposed now to seek relief from Congress.

See CHRONICLE June 21, 1902, and May 6, 1899.

Virginia Deferred Debt.—*Debt Commission Takes Action.*—It appears now as though some conclusion would be reached in the matter of the one-third of the original Virginia debt for which that State issued what is known as her deferred certificates. These represented what she claimed to be the share of her debt contracted for improvements made in the territory now constituting the State of West Virginia. The latter State has always avoided the discharge of the obligations so allotted to her, and after repeated efforts to induce her to provide for its payment, the Virginia Assembly passed an Act in 1900 constituting a Commission, which was charged with the duty of procuring a settlement by negotiation or by such other action as might be necessary. The pre-requisite to any Act by said Commission was the control of two-thirds of the certificates of the issue of 1871, and of a majority of those of 1879, 1882 and 1892. Such control has been obtained through deposits in excess of those amounts with the Certificate Holders' Committee, of which John Crosby Brown is Chairman. Mr. Brown, representing this committee, was present at a meeting of the Commission held in Richmond on Thursday the 18th, and reported the above facts as to deposits. An arrangement in the nature of a contract was thereupon entered into between the Commission and the committee providing for immediate efforts by the State of Virginia towards the adjustment and settlement of this matter as expeditiously as possible. This contract provides that its provisions shall apply to any additional certificate hereafter deposited with the said committee under its agreement with depositors. Those not depositing are not provided for. This committee has marshaled the largest amount of these certificates ever gotten together, and additional deposits are constantly being made. Up to the 25th instant deposits will be received by Brown Brothers & Company without penalty; after that date a penalty will be enforced in an amount to be determined by the committee. The action of the Commission was unanimous, the large excess of deposits over the statutory requirements carrying great weight. In all of these State debt settlements both parties naturally wish as full a deposit as possible, facilitating and hastening an early conclusion.

Bond Calls and Redemptions.

Dubuque, Iowa.—*Bond Call.*—H. Brinkman, City Treasurer, gives notice that interest ceased August 25 on street-improvement bonds Nos. 177 and 178 dated June 1, 1902, and No. 76 dated Sept. 2, 1897.

Easton, Pa.—*Bond Call.*—James R. Butz, City Treasurer, calls for payment October 1, at his office, 5 20-year (optional) bonds Nos. 1 to 16, inclusive, for $500 each and Nos. 17 to 86, inclusive, for $100 each, all dated July 1, 1887.

Iuka Township, Pratt County, Kan.—*Bond Call.*—L. M. Shives, Township Treasurer, calls for payment October 1 in New York City $22,000 Kansas Southwestern Railroad aid bonds issued April 1, 1887. Denomination, $500.

Live Oak County, Texas.—*Bond Redemption.*—On Sept. 6 this county redeemed $8,000 bridge repair bonds which were held by the Permanent School Fund.

Missouri.—*Bond Call.*—The Board of Fund Commissioners on August 11 called for payment October 1 at the National Bank of Commerce, New York City, the following 3½% 5-20 year refunding bonds, viz.: Nos. 6014 to 6113, inclusive, and Nos. 6414 to 6613, inclusive. One-quarter's interest will be paid with bonds.

Montpelier, Vt.—*Bond Call.*—The City Council has decided to pay off $10,000 3¼% water bonds now subject to call. These are the last of the water bonds of this city.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, calls for payment Sept. 19, on which date all interest will cease, redemption and judgment fund warrants Nos. 14,067 to 14,090, inclusive.

Stockton, Cal.—*Bond Redemption.*—City Treasurer I. S. Haines has called for redemption the following municipal improvement fund bonds, interest on which ceased Sept. 10, 1902:

Series No. 1—Bonds Nos. 56, 57, 58, 59.	Series No. 5—Bonds Nos. 21 and 22.
Series No. 2—Bonds Nos. 34, 35 and 36.	Series No. 6—Bond No. 2.
Series No. 3—Bonds Nos. 23 and 24.	Series No. 7—Bond No. 2.
Series No. 4—Bonds Nos. 34, 35 and 35.	

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On Sept. 15 the $44,000 3½% refunding city-hall bonds described in the CHRONICLE Sept. 6 were awarded to the Albany Savings Bank, the $18,000 maturing yearly from 1908 to 1920, inclusive, at 100·75, and the $26,000 maturing 1921 at 101·30 and accrued interest. The other bidders represented were as follows: W. J. Hayes & Sons, Cleveland; W. R. Todd & Co., New York; Albany City Savings Institution, Albany; O'Connor & Kahler, New York; Trust Company of America, New York; National Savings Bank, Albany; Home Savings Bank, Albany, and S. A. Kean, Chicago.

Ardmore, I. T.—*Bond Election.*—Mayor R. W. Dick gives notice of an election Oct. 2 to vote on the question of issuing $175,000 bonds—$150,000 for water and $25,000 for schools.

Athens, Ga.—*Bond Election.*—An election will be held Sept. 27 to vote on the issuance of $50,000 4% 30-year city-hall bonds.

Athol, Mass.—*Description of Bonds.*—The $20,000 sewer bonds mentioned in the CHRONICLE August 16 will carry 3% interest, payable January 1 and July 1 in Boston. Principal will probably mature in thirty years. Date of sale not determined.

Baltimore, Md.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the submission to the voters at the coming election of the question of issuing $5,000,000 40-year bonds for paving, school, park, sewer and other purposes.

Belknap (Ill.) Drainage District.—*Bond Sale.*—On Sept. 15 the $16,000 4½% 1-20-year (serial) bonds described in the CHRONICLE Sept. 13 were awarded to the First National Bank of Vienna on a basis of 4%.

Belle Vernon, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until Oct. 1 by W. H. Scott, Chairman Finance Committee, for $10,000 5% coupon bonds. Date, Oct. 1, 1902. Denomination, $500. Interest, semi-annual. Maturity as follows: $500 on Oct. 1 of the years 1910, 1912, 1914, 1916, 1918 to 1927, inclusive; $1,000 in 1928, in 1929 and in 1930. Assessed valuation of property, $424,610. Present indebtedness, $13,700. Bonds are free from all taxes.

Bowling Green, Ohio.—*Bond Sale.*—The highest bid received Sept. 13 for the $12,000 4% lateral-sewer bonds described in the CHRONICLE Sept. 6 was that of Reed, Murry & Co., Bowling Green, at 100·666. A bid of 100·041 was also received from W. J. Hayes & Sons, Cleveland.

Bowling Green (Ohio) School District.—*Bond Election Not Held.*—The School Board has rescinded its action in calling an election Sept. 2 to vote on the issuance of $35,000 high-school-building bonds.

Bridgeport (Texas) Independent School District.—*Bonds Registered.*—On Sept. 4 the State Comptroller registered a $16,000 issue of bonds of this district.

Bridgewater (P. O. West Bridgewater), Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., Sept. 22, by Frank M. Bickerstaff, for $9,000 4½% borough bonds free of tax.

Buffalo, N. Y.—*Bond Sale.*—The sinking fund has taken as an investment a monthly local-work bond of $6,414 70.

Burlington, N. J.—*Bond Sale.*—On Sept. 15 the $9,500 4% 10-year deficiency and health bonds described in the CHRONICLE Sept. 6 were awarded, $1,500 at 104 to Frederick Peter of Burlington and the remaining $8,000 at 103·75 to the Burlington Savings Institution. Accrued interest paid by purchaser. The bids received were as follows:

Frederick Peter (for $1,500).....104·00	Thompson, Tenney & Crawford, New York.....100·506
Burlington Savings Institution, Burlington.....103·75	S. A. Kean, Chicago.....100·20
R. W. W. Frasher (for $6,500)..102·53	W. R. Todd & Co. New York....100·00

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 6, by C. C. Loyd, City Clerk, for the following $13,000 street-improvement bonds, dated Oct. 1, 1902. Rate of interest to be named in bid:

$10,000 Linden Avenue bonds, $2,000 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.
3,000 Summit Street bonds, $600 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.

Authority, Sections 2704 and 2705 of the Revised Statutes of Ohio. A certificate of deposit for $500 from the First National Bank of Canton is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. No bids considered unless made upon forms furnished by city of Canton.

Canton School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 29, by S. J. Harmount, Clerk of Board of Education, for $75,000 funding school bonds. Denomination, $1,000. Interest, not to exceed 4%,

payable semi-annually at Kountze Bros., New York, or at office of Clerk of Board of Education. Of this issue $70,000 will be dated the day of sale and $5,000 Oct. 21, 1902. Maturity, $25,000 yearly from 1916 to 1918, inclusive. An unconditional certified check for $1,000 from the First National Bank of Canton, payable to the Board of Education, is required. Bonds to be furnished by purchaser. Authority, Section 2834A of the Revised Statutes of Ohio. Bids shall be made on blank forms furnished by the Board of Education, and each bidder must certify that he is satisfied with the legality of the issue.

Carlstadt (N. J.) School District.—*Bond News.*—The Board of Education recently submitted to the people for their consideration three separate propositions relative to the issuance of bonds for school purposes, intending to have them adopt only one. The people took the matter into their own hands, however, and cast a unanimous vote in favor of all the three propositions, so that an aggregate of $75,000 bonds appears to have been authorized, whereas only a part of that sum is needed for the purpose. The Clerk of the District writes us that the matter will be referred to the Attorney-General for settlement.

Charlottetown, P. E. I.—*Debenture Sale.*—This town has sold $35,000 4% water-works debentures, maturing 25 years after date.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Legislation of the city of Cincinnati has authorized the issuance of $45,000 3½% hospital and pest-house-improvement bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1927.

Citrus Union School District, Los Angeles County, Cal.—*Bond Sale.*—We are advised that the $12,000 6% high-school-building bonds were sold on Sept. 8 to H. C. Rogers, Pasadena, at 111·883. Following are the bids :

H. C. Rogers, Pasadena.....$13,426 00	Denison, Prior & Co., Cleve. $12,780 75
Isaac Springer, Pasadena ... 13,237 11	O. J. Wigdal..... 12,526 00
Trowbridge & Niver Co., Chi. 12,859 00	

For description of bonds see CHRONICLE Sept. 6, p. 514.

Clarke County (P. O. Athens), Ga.—*Bond Offering.*—Attention is called to our advertising columns elsewhere for the offering for sale on October 15 of $33,000 4% gold refunding bonds, to be dated Jan. 1, 1903. Proposals for these bonds will be received until 12 M. on that day by the Commissioners of Roads and Revenues. For full description of these bonds see CHRONICLE Sept. 13, p. 572. H .C. Erwin, Clerk.

Clarksville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 29, by J. R. Burton, Village Clerk, for $3,600 5% sidewalk bonds. Interest, March 1 and Sept. 1. Maturity, one bond of $180 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. Accrued interest to be paid by purchaser. Authority, Sections 2329, 2330B and 2330C, Revised Statutes of Ohio.

Cle Elum, Kittitas County, Wash.—*Bond Offering.*—Proposals will be received until Oct. 1 by G. P. Short, Town Clerk, for $9,500 water works bonds. Interest, not to exceed 6%. Maturity, ten years from date of issue. Authority, election held recently, whereat vote was 105 for and 1 against bonds.

Coles County, Ill.—*Bond Election.*—At the November election the question of issuing $65,000 funding bonds will be submitted to the people.

Colton School District, San Bernardino County, Col.—*Bond Sale.*—On Sept. 13 $10,000 school bonds were awarded to E. H. Rollins & Sons, San Francisco, at 104·77.

Columbia, Pa.—*Bond Sale Postponed.*—We are advised that the sale of $8,000 3½% refunding bonds which some of the papers stated would take place on Sept. 27 have been indefinitely postponed.

Columbus, Ga.—*Bond Election.*—The City Council has passed the ordinance providing for an election Dec. 4 to vote on the question of issuing $250,000 4% 1-25-year (serial) water bonds. A two-thirds vote is necessary to authorize.

Columbus, Ohio.—*Bond Issue.*—The Sinking Fund Trustees have taken as an investment the $60,000 4% work-house-improvement, the $90,000 4% central-relief-main-trunk-sewer and the $175,000 4% main-trunk-sewer bonds described in the CHRONICLE Aug. 16. These bonds are issued under the authority of the "Longworth Bond Act" given in full in the CHRONICLE June 21.

Bonds Authorized.—The Sinking Fund Trustees have decided to refund the $400,000 4½% High Street Viaduct bonds which will mature Nov. 1, 1902.

Continental, Ohio.—*Bond Sale.*—On Sept. 1 the $13,509 98 4½% street-improvement bonds described in the CHRONICLE Aug. 23 were awarded $13,500 to the State Savings Bank of Toledo at 101 963.

Cresson (Pa.) School District.—*Bonds Voted.*—This district has voted to issue $25,000 bonds for the erection of two new school buildings.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 2, by E. Culbertson, County Auditor, for the following securities : $25,000 5% road-improvement bonds, maturing $5,000 yearly on Oct. 2 from 1903 to 1907, inclusive; $25,000 5% ditch bonds, maturing $9,000 Oct. 2, 1903; $8,000 on Oct. 2, 1904, and $8,000 on Oct. 2, 1905. Denomination of each issue, $500. Interest, semi-annual. Accrued interest to be paid by purchaser, and a certified check for $500, payable to County Commissioners, is required. Authority for the first issue of bonds, Section 4670—14 to 20, inclusive, of the Revised Statutes of Ohio, and for the second issue Section 4482.

Dedham, Mass.—*Bond Sale.*—R. L. Day & Co., Boston, have been awarded $22,400 4% bonds at 102·329.

Durant, Ind. Ter.—*Bond Election.*—This city will vote during the coming fall on the question of issuing bonds for a water-works system,

East Paris (Texas) School District.—*Bond Sale.*—On Sept. 12 this district sold $4,000 bonds to the State Board of Education.

Ellendale, Minn.—*Bond Sale.*—The $6,000 5% water bonds offered for sale on August 22 have been awarded, according to local reports, to S. A. Kean, Chicago, at 101·25, upon the condition that the bonds be accepted in ten days.

Essex County, Mass.—*Bond Sale.*—The $200,000 3½% bridge and the $200,000 3½% court-house bonds offered but not sold on Sept. 8 have been disposed of at private sale to Merrill, Oldham & Co., Boston, at 101·25. For description of bonds see CHRONICLE Aug. 30, p. 464.

Fayetteville, N. C.—*Bond Sale.*—On Sept. 1 the $8,000 5% 30-year electric-light bonds described in the CHRONICLE Aug. 30 were awarded to Feder, Holzman & Co., Cincinnati, at 101·962.

Flandreau, S. Dak.—*Bond Election.*—On September 26 the people of this city will vote upon the proposition to issue $8,000 warrants for the purpose of installing a public lighting plant.

Georgetown, S. C.—*Bonds to be Issued.*—This city proposes to issue $75,000 4% 20-40-year (optional) water and sewer bonds. We are advised by the City Treasurer that bids for these bonds will probably be called for in December next.

Golden, Colo.—*Bond Sale.*—On Sept. 2 the $100,000 5% 15-year water bonds described in the CHRONICLE Aug. 23 were sold at par.

Grant School District, Fresno County, Cal.—*Bond Sale.*—This district has sold an issue of $2,500 bonds to the Oakland Bank of Savings at 105·60.

Greenfield, Ohio.—*Bond Sale.*—On September 15 the $12,000 4% improvement bonds described in the CHRONICLE Sept. 13 were awarded to the Highland County Bank of Greenfield at 100·125. Rudolph Kleybolte & Co., Cincinnati, offered a greater premium for the bonds than did the local bank, but as their bid was conditional it was not considered.

Grosse Pointe (Mich.) School District No. 1.—*Bonds Authorized.*—On Sept. 10 this district authorized the issuance of $3,000 school-house bonds.

Hamilton (Texas) School District.—*Bond Sale.*—The $5,000 4% 5-20-year (optional) bonds recently registered have been sold to the State Board of Education at par. Denomination, $500.

Harrodsburg, Ky.—*Bond Election.*—At the November election the question of issuing $66,000 bonds—$48,000 for an electric-light plant and $18,000 for water works—will be submitted to a vote of the people.

Hillsborough County, Fla.—*Bond Sale.*—On Sept. 16 the $400,000 4% gold bonds described in the CHRONICLE Sept. 13 were awarded to Seasongood & Mayer, Cincinnati, at a price said to be 95·065.

Howard, Kan.—*Injunction Denied.*—Judge Aikman on Sept. 2 overruled a motion for an injunction to restrain the city officials from issuing the $7,000 gas bonds voted at the election held Aug. 26. See CHRONICLE Sept. 6.

Hudson County, N. J.—*Bond Sale.*—The sinking fund has taken an $8,000 4% 5-year bond put out out to meet the costs of burial plots for soldiers. Date of bond, Oct. 1. 1902. Interest, semi-annual.

Hyde Park, Ohio.—*Bond Sale.*—We are advised that the $5,000 4½% 20 year sidewalk bonds were awarded on Sept. 2 to the Cincinnati Trust Co. at par and accrued interest; also the $2,405 92 5% 1-10-year (serial) Douglas Avenue improvement bonds to the same company at par, $5 premium and accrued interest.

Jeffers, Minn.—*Bond Sale.*—On September 15 this village sold $3,500 5½% 20-year sewer bonds to the State Bank of Jeffers at 102·857.

Johnstown, Pa.—*Bond Election.*—The Mayor has signed an ordinance providing for the submission to a vote of the people at the November election of the question of issuing $700,000 bonds.

Kansas City (Mo.) School District.—*Description of Bonds to be Voted.*—The $500,000 school house bonds, the question of issuing which will be submitted to a vote of the people on Sept. 27, will, if authorized, be put out in denomination of $1,000. Date, Jan. 1, 1903. Interest, 3½%, payable semi-annually in gold in New York City. Maturity, Jan. 1, 1923.

Kearney, Neb.—*Bond Sale.*—On Sept. 5 the $30,000 5-20-year (optional) refunding bonds described in the CHRONICLE May 24 were awarded to a Mr. Burnham at par for 5 per cents. These bonds were offered as 4 per cents on June 2, but were not sold.

Bonds to be Offered Shortly.—We are advised that this city will offer for sale about October 15 an issue of $65,000 4% refunding sewer bonds.

Kearney County, Neb.—*Bonds Registered.*—The State Auditor has registered $20,000 5% refunding bonds issued by this county to take up a like amount which were put out in 1882 in aid of the Kearney Canal & Water Supply Co.

Keeseville, N. Y.—*Bond Sale.*—On Sept. 16 a $1,000 4% 10-year refunding water bond of this village dated Sept. 1, 1902, was sold to the National Bank of Keeseville at 102. Following are the bids :

National Bank of Keeseville....102·00	Jose, Parker & Co., Boston.....100·00
R. B. Smith & Co., New York....101·00	

Lansdowne (Borough), Delaware County, Pa.—*Bond Election.*—At the election Nov. 4 the question of issuing $8,000 street and sidewalk bonds, $4,000 sewer bonds and $12,000 fire-house bonds will be submitted to a vote of the people.

Lawrence County, S. Dak.—*Bonds Not Sold.*—We are advised that the $275,000 4% refunding bonds were not sold on Sept. 1, as the bids received were not satisfactory. For description of securities see CHRONICLE Aug. 2, p. 256.

Leesburg, Va.—*Bond Offering.*—Proposals will be received to-day (Sept. 20) for $10,000 4% gold refunding bonds. Interest semi-annually at the People's National Bank of Leesburg. Maturity, 20 years, subject to call $2,000 every two years.

Linn County (P. O. Marion), Iowa.—*Bond Sale.*—On Sept. 8 the $60,000 3½% 5-10-year (optional) funding bonds described in the CHRONICLE Aug. 23 were awarded to Farson, Leach & Co., Chicago, at 98·50.

Lorain, Ohio.—*Bond Sale.*—The highest bid received Sept. 15 for the $32,000 4% 15-year water bonds described in the CHRONICLE Sept. 6 was that of E. H. Rollins & Sons, Boston, at 101·777 and interest. The bids follow :

E. H. Rollins & Sons, Bost..	$32,568 64	New 1st Nat. B'k, Columbus.	$32,035 00
Feder, Holzman & Co., Cin....	32,192 00	Seasongood & Mayer, Cin....	32,005 00
H. E. Weil & Co., Cincinnati.	32,042 00	F. L. Fuller & Co., Cleveland.	31,680 00

Los Angeles, Cal.—*Bond Election Postponed.*—The election which was to have been held on Sept. 17 to vote on the issuance of $2,180,000 3¾% bonds for schools, sewers and bridges has been postponed until October 29. This was done in order that a decision may be obtained in the Supreme Court in a test case to determine whether the limit of indebtedness has or has not been reached.

Lowden, Iowa.—*Bond Sale.*—This place sold some weeks past an issue of $3,500 5% improvement bonds to August Peterson of Lowden at par. Denomination, $875. Date, Aug. 11, 1902. Maturity, July 10, 1906, subject to call at any time.

Lugonia School District, San Bernardino County, Cal.—*Bonds Voted.*—The election held Sept. 2 to vote on the question of issuing $15,000 5% 6 20-year (serial) bonds for a school house resulted in 16 votes (the total cast) being in favor of the bonds. Denomination, $1,000.

McKinley School District, Fresno County, Cal.—*Bond Sale.*—An issue of $2,000 bonds has been sold at 103·75.

Mansfield, Ohio.—*Bond Sale.*—On Sept. 15 $4,750 of the $9,000 5% 1-3-year (serial) street-improvement bonds described in the CHRONICLE Sept. 6 were awarded to the Mansfield Savings Bank at 100·369.

Marietta (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by L. P. Hill, Clerk Board of Education, for $20,000 4½% building-fund bonds. Date, Sept. 10, 1902. Denomination, $1,000. Interest semi-annually at the First National Bank, Marietta. Maturity, $2,000 yearly on Sept. 10 from 1921 to 1930, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and a resolution passed by the Board of Education July 12, 1902. The official circular states that the district has never defaulted in the payment of interest.

Marion Township, Lawrence County, Ind.—*Bond Sale.*—On Sept. 15 an issue of $15,254 4½% gravel-road bonds is said to have been sold to the Citizens' National Bank of Bedford at 102·36.

Marshall, Texas.—*Bonds Voted.*—This city on Sept. 4 voted to issue $25,000 4% 10-40-year (optional) water-works bonds.

Marshall County (P. O. Warren), Minn. *Bond Offering.*—Proposals will be received until 1 P. M., October 15, by A. B. Nelson, County Auditor, for $75,000 4½% ditch bonds. Authority, Chapter 258 of General Laws of 1901. Denomination, $2,500. Interest May 1 and November 1 at the First National Bank of Warren. Maturity, $7,500 yearly on November 1 from 1903 to 1912, inclusive. A certified check for $1,000, payable to A. B. Nelson, County Auditor, is required. Blank bonds to be furnished by purchaser. Assessed value of real and personal property, $3,466,772; total indebtedness Aug. 26, 1902, $47,000; sinking fund, $10,771; floating indebtedness, $8,000.

Middlesex County, N. J.—*Bond Sale.*—On Sept. 17 the $149,900 3½% bridge bonds described in the CHRONICLE Sept. 13 were awarded to N. W. Harris & Co., New York, at 101·37.

Midland, Mich.—*Bond Sale.*—On Sept. 10 the $20,000 4% refunding water and the $2,000 4% refunding pavement bonds described in the CHRONICLE Aug. 30 were awarded to Thos. J. Bolger & Co., Chicago, at 100·457. Following are the bids :

Thos. J. Bolger & Co., Chic...	$22,100 55	Thompson, Tenney & Crawford Co., Chicago...	$22,000 00
Noble, Moss & Co., Detroit...	22,025 00	S. A. Kean, Chicago...	22,000 00
MacDonald, McCoy & Co., Chi.	22,000 00		

Montpelier, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by J. A. Weaver, Village Clerk, for $3,000 5% park-improvement bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, January 1 and July 1. Maturity, Oct. 1, 1922. Authority, Section 2837 of the Statutes of Ohio. Accrued interest is to be paid by purchaser.

Moro School District, Sherman County, Ore.—*Bond Sale.*—This district has sold an issue of $4,000 6% 20-year school bonds to L. Barnum of Moro at 100·625.

Murdock, Fairview, Lincoln and Sycamore Townships, Kan.—*Bond Election.*—The St. Louis "Globe-Democrat" contains the following :

EL DORADO, Kan., Aug. 20.—Petitions signed by the required number of taxpayers were presented to the County Commissioners to-day asking that they call elections in Murdock, Fairview, Lincoln and Sycamore townships to vote bonds to the Topolobampo Railroad [the Kansas City Mexico & Orient Ry.] The amount asked is $42,500 for thirty-one miles of road in these townships. The election was called for October 14. If the road is built along survey it will miss El Dorado by about eight miles.

Napoleon, Ohio.—*No Bids Received.*—No bids were received on Sept. 13 for the $9,000 4% paving bonds described in the CHRONICLE Aug. 30.

Newark, N. J.—*Bond Sale.*—On Sept. 17 the $500,000 3½% 30-year city-hall and the $100,000 3½% 30-year school bonds described in the CHRONICLE Sept. 13 were awarded to Farson, Leach & Co., New York, at 103·975—a basis of about 3·291%. Following are the bids :

Farson, Leach & Co., New York.	103·975	P. T. White, Mgr.	101·899
Thompson, Tenney & Crawford, New York.	102·41	Dominick & Dominick, N. Y.	101·51
J. & W. Seligman & Co., N. Y.	102·39	Wells, Herrick & Hicks, N. Y.	101·699
O'Connor & Kahler, New York.	101·936	M. A. Stein & Co., New York	100·81
Estabrook & Co., New York.	101·91	Central Realty Bond & Tr. Co.	100·177

New London, Conn.—*Bids.*—The following bids were received on Sept. 12 for the $100,000 3½% auxiliary water-fund bonds which were awarded, as stated last week, to N. W. Harris & Co., Boston, at 102·337 :

N. W. Harris & Co., Boston.	102·337	R. L. Day & Co., Boston.	100·53
Blodget, Merritt & Co., Boston.	102·07	Geo. A. Fernald & Co., Boston.	100·30
E. H. Rollins & Sons, Boston.	101·916	S. A. Kean, Chicago.	100·10
Estabrook & Co., Boston.	101·59	E. C. Stanwood & Co., Boston.	100·00

Newman Grove, Neb.—*Bond Offering.*—Proposals will be received until 12 M., September 26, by A. L. Stewart, Village Clerk, for $6,400 5% coupon water bonds. Denomination, $800. Date, Oct. 1, 1902. Interest annually on September 1. Maturity, Oct. 1, 1922; optional after five years. A certified check for $500 is required. Authority, Chapter 14, Article 1, Section 69, Subdivision 15, Compiled Statutes of Nebraska.

Newport, Ky.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $10,000 to replenish the street, poor and officers' funds.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by Daniel Casey, City Clerk, for the following bonds :

$2,125 5% coupon street-improvement bonds, maturing one bond for $225 each year from March 1, 1904, to March 1, 1912, and one bond for $100 March 1, 1913.
3,750 5% coupon sewer bonds, maturing one bond for $800 each year from March 1, 1904, to March 1, 1907, and one bond for $550 March 1, 1908.

Interest, semi-annual. An unconditional certified check for $200 is required with bids for each issue.

Proposals will also be received until 12 M., October 10, by the above-named Village Clerk, for $2,000 5% coupon street-improvement bonds. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, one bond $400 each year from Feb. 1, 1904, to Feb. 1, 1908, inclusive. Bids to be accompanied by an unconditional certified check for $200.

North Bend, Ohio.—*Bond Sale.*—On Sept. 15 the $10,000 4% 30-year sidewalk and the $10,000 4% 30-year street-improvement bonds described in the CHRONICLE Aug. 16 were awarded to Feder, Holzman & Co., Cincinnati, at 101·535 and accrued interest. Following are the bids :

Feder, Holzman & Co., Cin...	$20,307 00	W. R. Todd & Co.	for 4½ per cents.. $20,300
Seasongood & Mayer, Cincin.	20,010 00		for 4 per cents.. 20,100

North Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M., September 22, by W. E. Chase, Village Clerk, for $30,000 5% water-works bonds. Denomination, $1,000. Date, Nov. 1, 1902. Interest annually at office of Village Treasurer. Maturity, $1,000 yearly from Nov. 1, 1907, to Nov. 1, 1909, inclusive; $2,000 yearly from Nov. 1, 1910, to Nov. 1, 1918, inclusive; $3,000 yearly from Nov. 1, 1919, to Nov. 1, 1921, inclusive. Certified check for $1,000, payable to E. D. Coddington, President of the Village, is required.

Paducah, Ky.—*Bond Election Proposed.*—The City Council is considering the question of submitting a proposition to issue street-improvement bonds to the amount of about $200,000 to a vote of the people at the November election.

Palo Alto, Cal.—*Bonds Voted.*—This place on August 30 authorized the issuance of $28,000 water-extension and $12,000 electric-light-plant bonds.

Paterson, N. J.—*Bond Sale.*—On Sept. 15 the $76,000 4% 30-year city-hall bonds described in last week's CHRONICLE were awarded to Denison, Prior & Co., Cleveland, at 102·57.

Piqua, Ohio.—*Bond Election.*—A special election will be held in this city Sept. 25 for the purpose of submitting to the voters the question of issuing $10,000 bonds for a new building for the fire department.

Pittsfield, Mass.—*Bond Election.*—The Council has passed a resolution providing for an election to vote on the question of issuing $100,000 street-paving bonds.

Platte, S. Dak.—*Bond Offering.*—Proposals will be received until October 6 by W. F. McCall, Town Clerk, for $6,500 5% water-works bonds. Date, Oct. 6, 1902. Interest semi-annually at Platte, Chicago or New York Exchange. Maturity, 15 years from date; optional after five years.

Pleasant School District No. 1 (P. O. Emery), Hanson County, S. Dak.—*Bond Offering.*—Proposals will be received until October 10 by Frank Taylor, District Clerk, for $2,500 5% bonds. Interest, annual. Maturity, $500 in five years, $1,000 in ten years and $1,000 in fifteen years.

Port Huron, Mich.—*Bond Sale.*—On Sept. 12 this city sold $42,000 4% 20-year general road and re-paving bonds to F. L. Fuller & Co. of Cleveland at 100·349. Following are the bids:

F. L. Fuller & Co., Cleveland.	$43,150 00	St. Clair Co. Savings Bank, Port Huron.	$43,000 00
Denison, Prior & Co., Cleve..	43,087 00	First Nat. B'k, Port Huron..	43,000 00
W. J. Hayes & Sons, Cleve....	43,008 00		

Puyallup, Wash.—*Bonds Defeated.*—On Sept. 9 a majority of the citizens voted against the proposition to issue $12,000 sewer bonds.

Rayne, La.—*Bond Sale.*—The $20,000 5% water and light bonds mentioned in the CHRONICLE Aug. 9 have been awarded to C. H. Coffin of Chicago at 100·055.

Reedsburg (Wis.) School District.—*Bonds Voted.*—This district on August 15, by a vote of 196 to 42, authorized the issuance of $30,000 4% high-school-building bonds.

Rochester, Pa.—*Bonds Defeated.*—This borough has defeated a proposition to issue $50,000 sewer and paving bonds.

Rowe, Mass.—*Note Sale.*—This town on August 28 voted to borrow $8,000 for bridge construction. The loan has been negotiated with the Franklin Savings Institution of Greenfield at 4% semi-annual interest. The notes will mature $500 yearly on July 1 from 1903 to 1908, inclusive.

Rushford, Minn.—*Bond Offering.*—Proposals will be received until 7 P M., Oct. 1, by C. O. Alm, City Clerk, for $2,000 4% 11 and 12-year electric-light bonds. Denomination, $1,000. Date, Sept. 30, 1902. Interest, annual.

San Bernardino, Cal.—*Bond Election.*—The City Trustees have decided to submit the question of issuing bonds for water purposes to a vote of the people.

Sandusky, Ohio.—*Bond Sale.*—On Sept. 15 the $45,000 4% 15-34-year (serial) real-estate and the $8,000 4% 10-year general refunding bonds described in the CHRONICLE August 30 attracted the following bids:

	$45,000 *Bonds.*	$8,000 *Bonds*
E. H. Rollins & Sons, Boston	$46,163 70	$8,123 68
N. W. Harris & Co., New York	.....	8,182 00
R. Kleybolte & Co., Cincinnati	45,633 50	8,069 70
New First National Bank, Columbus	45,615 00	8,049 00
W. J. Hayes & Sons, Cleveland	45,459 00	8,020 00
Denison, Prior & Co., Cleveland	45,455 00	8,041 00
Seasongood & Mayer, Cincinnati	45,227 00	8,002 00
Feder, Holzman & Co., Cincinnati	45,150 00	8,022 00
H. E. Well & Co., Cincinnati	45,150 00	8,010 00
The Lamprecht Bros. Co., Cleveland	45,057 00	8,011 00

Seattle, Wash.—*Bond Sale.*—On Sept. 13 the $100,000 20-year library-site bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 101·83 for 4 per cents.

Solvay, N. Y.—*Temporary Loan.*—This village on Sept. 15 voted to borrow temporarily the sum of $8,000. The loan will be negotiated with one of the local banking institutions.

Stevens Point, Wis.—*Bond Sale.*—It is stated that $5,000 of the $22,000 4% 10-20-year (optional) sewer bonds offered but not sold on May 19 have been awarded at private sale.

Swarthmore, Pa.—*Loan Authorized.*—The Council has authorized a loan of $20,000 for improvements, interest being limited to 4½%.

Sycamore School District, DeKalb County, Ill.—*Bond Sale.*—We are advised that this district recently sold $3,000 5% bonds to local investors.

Taylor, Pa.—*Bond Sale.*—We are advised that this borough has sold $14,000 5% sewer bonds.

Throckmorton County, Texas.—*Bond Sale.*—The State Board of Education has purchased an issue of $16,000 refunding court-house bonds.

Tonawanda, N. Y.—*Bonds Voted*—At the election held Sept. 4 the question of issuing $30,000 water-improvement bonds carried by a vote of 86 to 22.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,837 11 5% internal-improvement bonds. Denomination, $1,000, except one bond for $837 11. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, $2,837 11 July 1, 1903, and $2,000 yearly thereafter from 1904 to 1912, inclusive.

Topeka (Kan.) School District.—*Bond Election.*—The question of issuing bonds for new school buildings will be voted upon at the November election.

Troup County, Ga.—*Bond Election.*—This county will vote in October on the question of issuing $35,000 court-house bonds.

Union, Broome County, N. Y.—*Details of Bond Offering.*—Proposals will be received, as stated in last week's CHRONICLE, until 5 P. M., Sept. 24, by the Board of Village Trustees, at the office of A. Ray Humphrey, Village Clerk, for $10,500 3½% firemen's-hall and municipal-building bonds. Date, Nov. 1, 1902. Denomination, $500. Maturity, one bond yearly, beginning July 1, 1904. Interest payable annually at the City National Bank of Binghamton, N. Y.

Victoria County, Texas.—*Bonds Registered.*—On Sept. 5 the State Comptroller registered $1,900 refunding bridge bonds.

Wakefield, Mass.—*Bonds Authorized.*—The issuance of $60,000 3½% sewerage bonds has been authorized. These bonds when issued will mature $1,000 yearly for the first twenty years and $2,000 yearly for the next twenty years.

Warren (Borough), Pa.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 25, by T. O. Slater, Chairman Finance Committee, for $20,000 4% 10-30-year (optional) pav-

NEW LOANS.

$33,000

CLARKE COUNTY, GA.,

BONDS FOR SALE.

Sealed bids will be received at Athens, Ga., up to 12 O'CLOCK NOON OF OCTOBER 15th, 1902, by the Commissioners of Roads and Revenues of Clarke County for $33,000 of Clarke County, Georgia, bonds. Said bonds are to be issued for the purpose of retiring a similar amount of old bonds now due, and will constitute the only bonded indebtedness of the County. Said bonds will be sixty-six in number, each of the denomination of Five Hundred Dollars, and will bear interest at the rate of four per cent per annum from January 1st, 1903, on which date they will be delivered. Both principal and interest are payable in gold. The interest is payable semi annually on the first days of January and July. The bonds are to be redeemed as follows: Three bonds on the first day of January, 1904, and a like number on the first day of January of each succeeding year up to and including January 1st, 1917; and four bonds on the first day of January for each year thereafter up to and including January 1st, 1923.

Said bonds have been duly validated under the laws of the State of Georgia.

The assessed value of property in Clarke County is $6,606,337 and the real value about $8,500,000.

Bids should be directed to the undersigned, and must be accompanied by a certified check for $2,000, which will be returned in case of non-acceptance of bid. Right is reserved to reject any and all bids.

H. C. ERWIN, Clerk.

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NEW LOANS.

WEST VIRGINIA DEBT.

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

JOHN CROSBY BROWN, Chairman.
ROBERT L. HARRISON, Secretary.

$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for $12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of $1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1	Sept. 1, 1926	No. 4	Sept. 1, 1929
2	Sept. 1, 1927	5, 6, 7, 8	Sept. 1, 1930
3	Sept. 1, 1928	9,10,11,12	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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ing and curbing bonds. Denomination, $1,000. Interest April 1 and Oct. 1 at the office of the Borough Treasurer. Bonds are free from State or municipal taxes.

Warren County School District No. 11, Township No. 12, Range No. 2, W. Fourth Meridian (P. O. Alexis), Ill.—*Bond Sale.*—On Sept. 15 the $5,000 6% bonds described in the CHRONICLE July 26 were awarded to T. J. Bolger & Co., Chicago, at 107·80. Following are the bids:

T. J. Bolger & Co., Chicago	$5 390 00	N. W. Harris & Co., Chicago.	$5,244 00
G. M. Bechtel & Co., Dav'p'rt	5,340 00	Bank of Alexis	5,240 00
Geo. M. Brinkerhoff, Sp'gf'ld.	5,326 50	Denison, Prior & Co., Cleve	5,226 50
First Nat. Bank, Barnesville	5,301 00	S. A. Kean, Chicago	5,200 00
W. J. Hayes & Sons, Cleve	5,265 00	Wm. C. Little & Bro., St. L	5,162 50
Thompson, Tenney & Crawford Co., Chicago	5,251 00	F. L. Fuller & Co., Cleve	5,150 00

Webster Groves, Mo.—*Bond Election.*—An election will be held in this city to vote on the question of increasing the amount of bonds to be issued for water purposes from $25,000, the amount first proposed, to $50,000. Interest to be at the rate of 4%.

Westbrook, Cottonwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 29, by Jno. E. Villa, Village Recorder, for $7,000 5% coupon water-works bonds. Interest semi annually at St. Paul, Chicago or New York, as desired by successful bidder. Maturity, one bond of $1,400 each third year from date of issue. Blank bonds to be furnished by purchaser. Authority, Chapter 200, General Laws of Minnesota 1893. Assessed valuation of property, $91,341. No bonds outstanding.

West Duluth, Minn.—*Bonds Proposed.*—An ordinance recently introduced in the City Council provides for the issuance of $140,000 4% 30-year water bonds. It is stated in local papers that the question of issuing these bonds will probably be voted upon the latter part of October.

West Manchester, Ohio.—*Bonds Voted.*—This place recently, by a majority of 49 in a total vote of 105, authorized the issuance of $17 000 water-works bonds.

White Plains, N. Y.—*Bond Offering*—Proposals will be received until 8 P. M., Sept. 29, by the Board of Trustees—John J. Brown, President—for $24,000 4% sewer bonds. Date, Sept. 1, 1902. Authority, Chapter 609, Laws of 1887. Denomination, $1,000. Interest, March 1 and Sept. 1. Maturity, $4,000 yearly on Sept. 1 from 1924 to 1929, inclusive Certified check for 5% of the face value of the bonds required. Peter Paulding is Village Clerk.

Winton Place, Ohio.—*Bonds Defeated.*—At an election held on August 16 the question of issuing $30,000 street-improvement bonds was voted upon and defeated.

Wisconsin.—*School Loans.*—The State Commissioners of Public Lands on Sept. 5 announced the approval of the following applications for loans for schools and other purposes. The aggregate so approved was $22,200:

Joint School District No. 2, village of Mazomanie and Black Earth, Dane County	$1,500
School District No. 4, Clyment, Dodge County	1,100
School District No. 3, West Sweden, Polk County	2,700
Joint School District No. 5, town and village of Bellmont, Lafayette Co.	2,000
School District No. 2, Wheaton, Chippewa County	1,200
School District No. 6, Siegel, Chippewa County	1,000
Village bonds of the village of Westby, Vernon County	4,000
Special loan to the town of Aspen, Wood County	3,000
Joint School District, towns of Kenna and Georgetown, Price County	900
School District No. 4, Rose, Waushara County	800
School District No. 2, Weyauwega, Waupaca County	800
School District No. 5, Colburn, Adams County	600
School District No. 1, Mayville, Clark County	600
School District No. 2, Fountain, Juneau County	600
School District No. 2, Pleasant Valley, Eau Claire County	500
School District No. 5, Richfield, Wood County	500
School District No. 5, Millston, Jackson County	400

Woodstock, Ont.—*Debentures Not Sold.*—All tenders received Sept. 15 for $10,000 4% 20-year electric-light debentures of this city were rejected and the bonds withdrawn from the market for the present.

Yakima County (Wash.) School District No. 7.—*Bonds Proposed.*—This district proposes to put out $30,000 bonds. The County Treasurer writes us that it is doubtful whether or not the bonds will be issued this fall.

Yonkers, N. Y.—*Bond Sale.*—On Sept. 17 the $3,000 4% assessment, the $12,000 4% library and the $7,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to the Yonkers Savings Bank at 100·29, 100·65 and 100·59, respectively. Following are the bids:

	Assessment Bonds.	*Library Bds.*	*Sewer Bds.*
Yonkers Savings Bank	100·29	100·65	100·59
Geo. M. Hahn, New York	100·03	100·43	100·28
O'Connor & Kahler, New York	For all 100·079		
S. A. Kean, Chicago	100·00	100·00	100·00

Yorkville School District, Town of Whitestown, N. Y.—*Bond Offering.*—The Trustees will receive bids at the school house until 7:30 P. M. Sept. 24 for $3,600 school-house bonds, to run five years.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 27, have been $2,548,270,240, against $2,353,486,747 last week and $2,079,807,044 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 27.	1902.	1901.	P. Cent.
New York	$1,440,048,169	$1,077,490,354	+33·7
Boston	109,033,120	116,245,549	—6·2
Philadelphia	94,013,859	90,702,551	+3·7
Baltimore	18,878,460	17,795,158	+6·1
Chicago	146,977,906	130,458,989	+12·7
St. Louis	37,400,378	36,592,351	+2·2
New Orleans	9,975,246	7,727,555	+29·1
Seven cities, 5 days	$1,856,327,138	$1,477,012,507	+25·7
Other cities, 5 days	275,010,874	241,013,262	+14·1
Total all cities, 5 days	$2,131,347,012	$1,718,025,769	+24·1
All cities, 1 day	416,923,228	361,781,275	+12·4
Total all cities for week	$2,548,270,240	$2,079,807,044	+22·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 20, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 24·2 per cent. Outside of New York the increase over 1901 is 20·4 per cent.

Clearings at—	*Week ending September 20.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,548,504,667	1,226,580,571	+26·2	812,622,415	1,330,038,285
Philadelphia	107,519,813	88,953,511	+20·9	91,352,981	92,696,084
Pittsburg	41,037,366	30,771,730	+33·4	28,007,605	31,953,810
Baltimore	25,585,687	19,706,847	+29·8	19,237,144	19,716,182
Buffalo	6,132,362	5,447,352	+12·6	5,290,179	5,222,172
Washington	3,259,622	2,028,734	+60·7	1,963,017	2,065,134
Albany	3,562,901	2,589,815	+37·6	2,570,746	2,523,106
Rochester	2,163,208	1,622,085	+33·4	1,758,858	1,774,170
Syracuse	1,318,382	1,057,160	+24·7	1,068,240	1,088,014
Scranton	1,222,187	1,153,711	+5·9	999,888	1,608,636
Wilmington	1,063,174	844,736	+25·9	872,788	832,982
Binghamton	364,500	236,800	+53·9	379,300	413,100
Chester	308,180	219,388	+40·5	291,109	260,000
Greensburg	377,577	470,406	—19·7	445,678	240,000
Wheeling	866,660	554,426	+56·3	.....	.....
Wilkes Barre	632,385	545,236	+16·0	.....	.....
Utica	2,216,173	Not include	d in to	tal.	
Total Middle	1,743,918,671	1,382,782,528	+26·1	966,859,948	1,489,832,675

Clearings at—	*Week ending September 20*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	126,391,923	134,179,029	—5·8	99,339,169	135,422,790
Providence	6,465,000	5,504,100	+17·7	5,329,100	6,687,500
Hartford	2,381,565	2,086,809	+14·1	2,157,652	2,397,990
New Haven	1,740,962	1,342,478	+29·6	1,260,896	1,579,501
Springfield	1,280,099	1,141,818	+12·2	1,115,160	1,208,657
Worcester	1,598,275	1,392,211	+14·8	1,248,666	1,427,826
Portland	1,342,551	1,192,206	+12·6	1,098,803	1,507,692
Fall River	902,228	803,598	+12·3	664,855	679,272
Lowell	438,932	440,092	—0·3	436,756	539,757
New Bedford	556,335	381,971	+45·6	385,943	437,156
Holyoke	385,376	322,590	+19·5	245,654	325,000
Total New England	143,483,846	148,886,902	—3·6	113,287,754	152,213,148
Chicago	157,079,562	130,982,002	+19·9	129,486,479	134,613,072
Cincinnati	21,655,800	15,186,850	+42·6	14,184,500	14,154,350
Detroit	9,536,905	10,816,263	—11·8	8,209,633	7,955,010
Cleveland	17,494,622	12,763,389	+37·1	11,337,300	10,583,038
Milwaukee	6,762,037	5,956,619	+13·5	5,956,179	5,917,089
Columbus	9,067,100	5,067,500	+78·9	4,785,000	5,533,700
Indianapolis	5,275,199	3,937,445	+34·0	3,122,903	2,744,170
Peoria	3,124,255	2,065,904	+51·3	2,052,497	1,967,247
Toledo	3,456,554	2,185,081	+58·2	2,540,558	2,301,397
Grand Rapids	1,723,770	1,151,845	+49·7	1,256,022	1,188,384
Dayton	1,490,682	954,229	+56·2	1,219,181	849,991
Evansville	1,155,675	957,549	+20·7	670,279	747,172
Youngstown	553,292	443,362	+24·8	307,034	312,188
Springfield, Ill	664,100	391,077	+69·8	450,427	524,939
Lexington	446,600	398,247	+12·1	404,537	337,588
Akron	758,500	501,500	+51·3	486,300	358,400
Kalamazoo	400,772	369,782	+24·6	350,916	355,929
Rockford	387,045	349,095	+10·9	244,130	245,372
Springfield, O	343,030	227,958	+50·5	294,030	251,990
Canton	478,911	241,604	+98·2	287,122	244,684
Jacksonville	206,253	141,064	+46·2	165,318	188,962
Quincy	238,540	195,182	+22·2	210,000	.....
Bloomington	296,939	265,779	+11·7	199,767	.....
Jackson	152,908	107,750	+41·9	112,468	.....
Ann Arbor	74,903	70,903	+5·6	.....	.....
Mansfield	215,689	75,000	+187·6	50,000	.....
Decatur	244,550	Not include	d in to	tal.	
Total Mid. Western	243,099,649	195,842,979	+24·1	188,372,581	191,374,663
San Francisco	30,156,757	21,252,021	+41·9	20,529,789	18,980,149
Salt Lake City	3,312,630	3,046,910	+8·7	2,613,410	6,306,236
Portland	3,635,228	2,326,676	+56·3	2,435,273	1,647,231
Los Angeles	4,725,872	2,795,645	+69·0	2,224,585	1,695,470
Seattle	4,964,569	3,051,630	+62·7	3,316,543	5,400,326
Spokane	1,865,179	1,061,723	+70·1	1,248,251	1,495,284
Tacoma	1,455,508	1,338,975	+8·7	1,284,034	1,226,161
Helena	633,080	645,985	—2·0	565,015	568,125
Fargo	469,385	315,955	+48·8	307,927	193,622
Sioux Falls	233,772	221,875	+5·4	139,420	122,280
Total Pacific	51,391,980	36,057,395	+42·5	34,659,247	37,634,884
Kansas City	21,673,498	16,626,880	+30·4	15,980,137	14,906,010
Minneapolis	15,954,767	11,691,162	+36·5	12,851,569	12,773,582
Omaha	7,117,222	5,744,908	+23·7	5,879,954	6,987,681
St. Paul	5,685,778	4,455,360	+27·8	4,642,005	4,865,482
Denver	5,027,387	4,142,749	+21·4	4,136,691	4,015,579
St. Joseph	4,592,899	3,790,716	+21·2	3,966,171	3,529,835
Des Moines	2,027,952	1,601,254	+26·6	1,445,769	1,293,284
Davenport	1,006,181	977,470	+2·9	715,182	710,825
Sioux City	1,098,038	1,133,498	+59·8	1,202,298	1,198,959
Topeka	1,488,628	950,589	+56·6	1,092,485	673,355
Wichita	507,085	489,962	+3·5	472,980	454,860
Fremont	136,453	110,156	+23·9	134,842	128,091
Colorado Springs	511,410	740,154	—30·9	.....	.....
Total other West'rn	67,427,298	52,464,858	+28·5	52,520,075	51,537,043
St. Louis	45,325,187	37,331,521	+21·4	34,232,877	31,607,847
New Orleans	12,009,302	8,577,776	+40·0	11,816,143	8,248,278
Louisville	8,491,769	7,379,703	+15·1	5,502,996	7,503,336
Galveston	4,815,500	3,067,000	+57·0	.....	4,027,250
Houston	7,795,661	5,563,661	+40·1	5,706,000	4,510,614
Savannah	5,145,863	3,143,724	+63·7	8,976,106	3,006,886
Richmond	3,634,219	2,796,285	+30·0	3,153,634	3,144,067
Memphis	2,561,305	2,131,920	+20·2	2,049,999	1,867,988
Atlanta	2,554,815	1,638,832	+55·9	1,773,492	1,619,337
Nashville	1,897,574	1,240,356	+53·0	1,189,040	1,261,508
Norfolk	1,339,827	1,037,719	+29·1	1,396,878	1,197,247
Augusta	2,498,857	940,572	+16·6	2,309,637	1,815,024
Knoxville	949,036	545,105	+74·1	810,986	643,592
Fort Worth	1,435,274	1,408,066	+1·9	825,000	630,683
Birmingham	932,627	603,373	+54·6	871,075	689,456
Macon	960,000	493,000	+94·7	884,000	633,000
Little Rock	862,587	534,542	+61·4	526,267	284,778
Chattanooga	650,000	510,000	+27·4	460,000	304,532
Jacksonville	305,000	248,222	+22·9	179,834	205,040
Beaumont	373,148	Not include	d in to	tal.	
Total Southern	104,165,303	79,191,367	+31·5	83,561,943	73,229,463
Total all	2,353,486,747	1,895,186,031	+24·2	1,430,261,548	1,995,821,876
Outside New York	804,982,080	668,605,458	+20·4	629,639,137	665,783,591
CANADA—					
Montreal	23,018,764	16,463,272	+39·8	15,374,245	17,001,606
Toronto	15,696,775	11,765,179	+33·4	9,979,559	9,563,540
Winnipeg	3,185,540	2,217,717	+43·6	1,655,999	1,886,448
Halifax	1,452,380	1,634,613	—11·1	1,469,566	1,306,828
Hamilton	909,433	856,352	+6·2	890,028	871,950
St. John	807,149	850,229	—5·1	946,725	725,643
Victoria	601,569	483,326	+24·4	553,000	875,158
Vancouver	1,255,309	1,188,851	+5·6	1,042,353	1,305,097
Quebec	1,379,904	933,000	+47·9	.....	.....
Ottawa	2,131,917	Not include	d in to	tal.	
Total Canada	48,306,823	36,392,539	+32·7	32,051,469	33,536,270

THE FINANCIAL SITUATION.

A break in stocks has been the feature of the week. As soon as the bank statement of last Saturday had been issued, showing that the Clearing House institutions had lost in cash $7,331,700, wiping out the slender surplus reported the previous week of $715,075, and bringing the net deficit down to $1,642,050, the serious attitude of monetary affairs was quite generally recognized. There was, too, a further pointer in the bank return, one that was almost prophetic of the decided contraction enforced against borrowers on call at the Stock Exchange; this was that the loss in reserve had occurred in face of a decline in loans of $11,964,500. Nor was this all; it likewise happened that the week began with the Sub-Treasury still drawing cash from the banks, with the interior calling for currency for crop purposes, while higher foreign exchange rates cut off gold imports, the only possible source of relief. With all these conditions affecting the stability of New York bank reserves, the outcome was inevitable—indeed, these conditions foretold the rigorous reduction in Stock Exchange credits which began Monday afternoon and was accompanied Tuesday by large sales of securities—the liquidation starting with the opening of business Tuesday and continuing without intermission to the close of the day, market values being lowest the last hour. Since then the market as a rule has been weak and rates of money high until Thursday afternoon, when there was a recovery in values and decline in the interest rate on the announcement of the offer of Secretary Shaw to anticipate interest and increase deposits in banks, followed on Friday by the offer to purchase 5 per cent bonds of 1904, as more fully explained below.

This incident has again made evident both the strength and the weakness of the situation. Strength is based on the well-known circumstance that earnings of almost all properties, railroad and industrial, are not only large, but still increasing, and as certain as any future event can be to suffer no diminution during the coming eight months. Evidence of the stability these facts impart has been obvious on the present occasion in the small declines in stocks, compared with the rise during recent months, at which strong buyers have stood ready to take the flood of securities thrown over by straitened holders. Weakness, on the other hand, is the fruitage of a speculative spirit which prosperity has nurtured and past successes have caused to be increasingly reckless, dominant not only in Wall Street affairs but pervading nearly all departments of business. The operations it had led to on our Stock Exchange have been made especially hazardous through the condition that surplus Government revenue was large and consequently the Sub-Treasury continued to lock up currency when the market had not a dollar to spare, and when our foreign trade is less favorable than a year ago, and a gold movement from Europe consequently less easily responsive to our wants.

Secretary Shaw, in his effort to do all that he can to relieve the situation, has announced that he would anticipate at a rebate equal to 2·4 per cent per annum all interest maturing between October 1st and the remainder of the fiscal year, the total interest to that time on Government bonds reaching about 20½ million dollars. Of course by no means will all holders of bonds take their interest. It is assumed, however, that the banks holding Government deposits will accept the offer. A further statement made by the Secretary was that he will divert to the depository banks the internal revenue and miscellaneous receipts amounting to about a half a million dollars each day for thirty or sixty days, or longer if necessary. The meaning of this last statement is not clear. We assume it is to be understood that these additional deposits are to be made on the basis of the premiums on the bonds already held as security for deposits. In that case the amount diverted would be distributed among all the banks which are now Government depositories in the proportion of the bonds, and of the premium they bear, each may have on deposit. The latest step in the series of relief measures was taken yesterday afternoon, when the Secretary announced that he was ready to buy at 105 flat any of the 5 per cent bonds of 1904. The effectiveness of this measure seems also in doubt. The price does not appear to be attractive, and there are less than 19½ millions altogether of these bonds outstanding.

Quite a noteworthy feature of the monetary disturbance experienced the current week has been the numerous telegrams from other centres of trade which have appeared in the columns of the press, each stating in substance "that no lack of money exists and none is needed to help move the crops." Judging from these advices, it would seem as if throughout the interior currency was as abundant as blackberries in August. And yet from the North, South, East and West there has been at the same time constant and pressing demands upon our banks for gold and notes. Such calls must be accepted as evidence of a lack in the home supply and of an urgent need to be met. The truth is, the press telegrams are not to be taken too seriously; they are a suitable accompaniment of this speculative era. We would not have referred to them had not the affair become widely misleading. Even the Secretary of the Treasury has been several times reported to have said that there was no apparent lack of money anywhere but in New York. In a sense there is truth in the statement.

So far as it is correct, the situation is quite natural and a frequent occurrence at this season of the year. Under our fixed-currency systems, the idle notes, at the period of least business activity, accumulate at the point where they can find best and safest occupation. They possess no homing quality and consequently being out of use gravitate in greater part to the leading trade centre. In this way New York substantially acts as the carrier of the surplus currency of the whole country. It is evident, however, that our banks cannot afford to keep this money idle; hence they put it out on call. That employment of the money seems on its face safe and in a shape to be quickly convertible. As the highest class of security usually stands back of these loans, and as they only run twenty-four hours, theoretically they are of a character to respond at any moment to the crop demand. This expectation is realized in quiet times; but when the spirit of speculation is rife, and especially when the whole country becomes involved in a like frenzy, the currency accumulated here further stimulates the speculative fever, and call-loan money gets almost as fixed in the operations in progress as time borrowings. Out of such conditions we have the monetary situation of to-day. No New

York bank can afford to refuse the request of an interior bank customer. It is reasonable, too, and right that our city institutions should first of all meet the requirements of legitimate trade. Security values that can be supported only at the sacrifice of industrial movements are usually fictitious. These statements sufficiently develop the point we were illustrating. Money has become close here, and not so close in the West and South, because New York has at this speculative period furnished in good part the interior with the necessary extra funds for their crop work. But to assume that the crop movement is being carried forward by the interior banks otherwise than has been explained above, is inaccurate.

Very naturally, the imperfections of our currency system and the recurring troubles occasioned by the workings of the Government Sub-Treasury arrangements attracted a large share of the attention of the delegates who attended the annual convention of the Pennsylvania State Bankers' Association, held on Wednesday and Thursday of the present week. The convention had a distinguished array of speakers, including among others two former Government officials, namely Mr. James H. Eckels, ex-Comptroller of the Currency, now President of the Commercial National Bank of Chicago, and Mr. A. B. Hepburn, who also at one time was Comptroller of the Currency and is now Vice-President of the Chase National Bank of this city. Mr. Eckels made a capital speech. His theme was "The Government's Relation to the Citizen's Business Affairs." He made a plea for far less governmental intimacy and influence in the business world, entering a protest against the ever-recurring invoking of the sovereign power of legislation in matters of banking, trade and commerce. He took the ground that governmental interference in the business world has in the past caused confusion and embarrassment and will in the future continue to work a still greater loss to all classes and conditions of our people. "It has swung the Government away from that foundation principle upon which it was believed to have been founded, that it became beneficent in its administration when it governed the least, and brought it to a position where on every hand governmental power impinges and governmental control seeks to intervene." Like all thoughtful men, Mr. Eckels feels that the Treasury department in any government should find the exercise of its legitimate functions within the confines of collecting, under the law, the needed revenues for the conduct and maintenance of the government in all of its departments and the disbursement of the same. "When it goes beyond, and enters, under the hard and fast rules which here at least govern it, the domain of a wider finance, it does so without the ordinary and natural means of maintaining its position and of necessity brings upon itself confusion and to the country's trade and commerce uncertainty and loss. The Government, in its Treasury Department, by force of law undertakes to be a bank, but the futility of the undertaking becomes manifest when it is known that it is founded upon no banking principles and conducted in accordance with no recognized banking rules. In its Sub Treasury system it is the bank of the mere safety deposit vault or the stocking of the ignorant and suspicious citizen."

In a similar strain Mr. Eckels argues against interference on the part of the Government with the large combinations of capital which are the feature of the times. These large business undertakings and great combinations of capital have come as a natural sequence to all that has gone before in the development of the country's trade and manufactures. Our business men and capitalists are seeking world-wide markets and making far-reaching efforts to make the American business man the master of the world's commercial situation. "With all these changes, without analysis upon the one hand or proof of harm and injury upon the other, those who believe in the wisdom of a regulating force of legislation are quick to suggest that the law-making process should act and again notify the man of business and the investor of property in an enterprise of large instead of small proportions that the Government will have to become his uninvited partner, and the law-maker without business experience or knowledge, by statute, take part in the conduct of the business in which he has no investment." Mr. Eckels well says we need less legislative acts in business, not more. We must have fewer Government commissions, not a greater number. "In fine, the country's great prosperity has been gained by business men in the face of more than one governmental obstacle and hampering governmental partnership. Those who now deplore to-day's conditions and see in them one evidence of needed restriction upon the men who have wrought them may rest assured that after years of patient toil, great property risks, and skilful work, these captains of industry need no legislative acts to restrain them from destroying the temple which they have builded at such cost. Their success makes them none the less Americans, their wonderful achievements none the less patriots."

Mr. Hepburn, of the Chase National Bank, gave an interesting description of the working and operation of the German Reichsbank, the Imperial Bank of Germany. He showed how much superior to our own the German bank note and currency system is, and pointed out that there are certain features in this German system which we might copy to advantage in the United States. Mr. C. Stuart Patterson, President of the Western Savings Fund Society, likewise dwelt upon the shortcomings of the existing currency, and urged strongly the need of a change. He argued that the condition of a complete success in any business, or in any system of administration, is the attainment of the maximum efficiency at the minimum of cost. Judged by that standard every competent observer must admit that the currency system of the United States falls far short of the ideal. It is inefficient and it is costly. It is American in the sense that it is exclusively our own, and in that it will certainly not be imitated by any other civilized country. But it is not American in the sense in which all patriotic citizens like to characterize anything that is American, in that it is of greater benefit to the real interests of the people than any other system possibly could be. Altogether, the speeches showed rare unanimity and excellence on this all-absorbing topic, and Congress at its coming session should pay heed to the advice tendered.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were firm. The feature of the statement of the New York Associated Banks last week was the reduction in the reserve of cash against deposits by $2,357,125, to $1,642,050 deficiency—for

the first time since November 25 1899, when, as noted last week, the deficiency was $6,652,200. There was a decrease in loans of $11,964,500, a loss of $5,768,100 in specie, to the minimum thus far recorded, a decrease in legal tenders of $1,563,600, to within $621,000 of the lowest of the year, making the reduction in cash $7,331,700, to the lowest not only this year but since December 22 1900, and a decrease in deposits of $19,895,300, the lowest since January 12 1901. The only important contributions of cash to the banks this week have been $1,000,000 gold which arrived from Europe on Wednesday afternoon and which was deposited in the Assay Office on Thursday; $900,000 of this deposit was paid over the Sub-Treasury counters in the afternoon. There was also an arrival of $1,000,000 Australian gold at San Francisco on Thursday, which was promptly transferred through telegraphic order and made available on Friday. There was a transfer through telegraphic order on Monday of $150,000 Yukon gold from San Francisco for the account of the Bank of British North America. These additions to the cash were partly offset by the transfer of $870,000 to New Orleans and of $450,000 to Chicago through the Sub-Treasury, making a total of $1,320,000.

It was rumored on Wednesday that, as a further measure of relief to the money market, Secretary Shaw would place in the depository banks throughout the country an additional amount of public money equal to the premiums on the bonds already pledged as security for deposits, thus accepting as such security the market instead of the par value of the bonds. On Thursday, in an official statement, the Secretary said that he would continue his policy of diverting into the designated depositories the internal revenue and miscellaneous receipts, which amount to about $500,000 per day, for thirty or sixty days, or longer if necessary. The Secretary also announced that the Department would offer to anticipate all interest maturing between November 1 and the end of the fiscal year, if such interest were applied for within sixty days, at a rebate of 2-10 of 1 per cent per month, which is at the rate of 2·4 per cent per annum. "In other words," said the Secretary, "these obligations will be prepaid at such a rate as to allow the Government to profit thereby at 2·4 per cent per annum." The amount maturing before June 30 1903 is in round figures $20,650,000. The profits to the Government, if the offer shall be accepted, will be about $220,000. It was announced by Secretary Shaw on Friday afternoon that he would buy any of the 4-per-cent bonds of 1904 if presented for that purpose on or before October 15 at 105 flat. A text of the above-noted announcement and the official order for the prepayment of interest, appears in our column of bank items on a subsequent page. The National Bank of Commerce has increased its holdings of Government bonds to more than $12,000,000 through purchase, and has also increased its circulation to $8,364,000; last week it was $8,253,300. The remainder of the bonds is being used against deposits of public funds which the bank is now receiving.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 25 per cent and at 2 per cent, averaging about 16 per cent. On Monday loans were at 20 per cent and at 7 per cent, with the bulk of the business at 12 per cent; the higher rate was recorded in the last hour, and it was then caused by the large calling in of loans during the day, which tended to increase the demand for money in the afternoon. On Tuesday transactions were at 18 per cent and at 6 per cent, with the majority at 15 per cent; very little was loaned at the lower rate. On Wednesday loans were at 25 per cent and at 9 per cent, with the bulk of the business at 18 per cent. On Thursday transactions were at 22 per cent and at 2 per cent, the latter being recorded in the last hour, and the majority of the loans were at 15 per cent. Among the reasons for this high rate was the payment on account of the United States Realty & Construction Company syndicate, amounting to about $11,000,000, and for the low rate the re-loaning of part of this money. On Friday loans were at 15 per cent and at 10 per cent, with the bulk of the business at 15 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though the majority of the trust companies and some banks have met the market rate for money. Time loans were in good demand for thirty days to four months, and as high as 1 per cent commission and interest was paid; loans for six months were quoted at 6 per cent bid, with few offerings. There was no business done in commercial paper by local institutions, but some sales were made to out-of-town banks at 5½ per cent for very choice single names. Quotations were nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅜@3½ per cent. The open market rate in Paris is 2¼ per cent, and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England lost £271,044 bullion during the week and held £37,352,348 at the close of the week. Our correspondent further advises us that the loss was due to the export of £515,000 (of which £200,000 was to Buenos Ayres, £150,000 to Egypt, £150,000 to the Continent and £15,000 miscellaneous), to imports of £30,000 from Australia, and receipts of £214,000 *net* from the interior of Great Britain.

The foreign exchange market this week, though partially responding to the high rates for money, was not nearly so sensitive to that condition as in the previous week. There was a steady demand for remittance for settlements and for mercantile requirements, and also to cover short contracts, and a very moderate supply of bills. Some bankers refrain from buying for cash, preferring to use their money in the loan market and either to make engagements for bills deliverable on short option or to defer remittance by mail and to resort to cables. No gold was engaged for import, rates being too far above the gold-importing point to justify such engagements, and, moreover, the advance in the market price of bullion in London tended to prevent the movement. The Majestic arrived on Wednesday with $1,000,000 gold for the National City Bank, as the representative of the Deutsche Bank of Berlin, and there was an arrival of $1,000,000 gold at San Francisco on Wednesday from Australia, which was transferred to this city through telegraphic order by the Treasury. The Assay Office paid $784,509 58 for domestic and $900,-

000 for foreign bullion. Gold received at the Custom House for the week, $1,086,607.

Nominal quotations for exchange are 4 83½ for sixty day and 4 86½ for sight. On Saturday of last week some business was done in short exchange at an advance of 10 points compared with the previous day, to 4 8585@4 86, and in cables at a decline of 15 points, to 4 8625@4 8650. On Monday long was 20 points lower at 4 8265@4 8280, short 10 points easier at 4 8575@4 8585, and cables were unchanged. On Tuesday long fell 5 points, to 4 8260@4 8275, short 10 points, to 4 8565@4 8585 and cables were 10 points lower for the asking price at 4 8625@4 8640. On Wednesday long declined 35 points, to 4 8225@4 8250, short 25 points, to 4 8540@4 8575, while cables were 10 points higher for the asking price at 4 8625@4 8650. The tone was weak for the first time since Monday, but cables were firm in response to a demand for remittance. The market was again weak on Thursday morning, influenced by dear money, but it partly recovered in the afternoon when loans grew easier. There was a fall in long of 15 points, to 4 8210@4 8225; short sold at 4 8535@4 8550, a decline of 5 points, and cables at 4 8610@4 8625, a fall of 15 points. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Sept. 19.	Mon., Sept. 22.	Tues., Sept. 23.	Wed., Sept 24.	Thur., Sept. 25.	Fri., Sept. 26
Brown Bros.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magonn & Co..	60 days	4 84	84	84	84	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days	4 84	84	84	84	83⅛	83⅛
	Sight..	4 87	87	87	87	86⅛	86⅛
Bank of Montreal.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84	83⅛	83⅛
	Sight..	4 87	87	87	87	86⅛	86⅛
Lazard Freres..	60 days	4 84	84	84	84	83⅛	83⅛
	Sight..	4 87	87	87	87	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed at 4 8225@4 8235 for long, 4 8560@4 8675 for short and 4 8615@4 8630 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 82¼ and grain for payment 4 82¾@4 83.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 26, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,111,000	$6,721,000	Loss. $2,610,000
Gold.....	849,000	1,124,000	Loss. 275,000
Total gold and legal tenders.....	$4,960,000	$7,845,000	Loss. $2,885,000

Result with Sub-Treasury operations:

Week Ending Sept. 26, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,960,000	$7,845,000	Loss. $2,885,000
Sub-Treas. operations.....	21,200,000	22,200,000	Loss. 1,000,000
Total gold and legal tenders.....	$26,160,000	$30,045,000	Loss. $3,885,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 25, 1902.			Sept. 26, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,852,348	.....	37,352,348	39,637,691	.....	39,637,691
France...	103,796,441	44,620,279	148,416,720	95,517,226	44,613,092	140,130,318
Germany.....	35,999,000	13,315,000	49,314,000	29,896,000	11,626,000	41,522,000
Russia.....	72,071,000	8,010,000	80,081,000	68,395,000	6,792,000	75,187,000
Aus.-Hung'y.	45,785,000	12,401,000	58,186,000	44,147,000	10,922,000	55,069,000
Spain	14,263,000	19,491,000	33,754,000	14,004,000	17,125,000	31,129,000
Italy	16,062,000	2,064,800	18,126,800	15,863,000	1,970,400	17,838,400
Netherlands..	4,741,600	6,558,500	11,300,100	6,124,200	5,643,900	11,768,100
Nat Belg'm..	3,221,333	1,610,667	4,832,000	3,094,700	1,547,300	4,642,000
Tot.this week	333,291,722	108071246	441,362,968	318,683,817	100335692	416,923,509
Tot. prev. w'k	333,497,301	108455190	441,952,491	320,003,209	102003433	422,006,642

THE IMPORT TRADE AND THE TREASURY SURPLUS.

It is a common saying now-a-days that the sudden rise in the Treasury's surplus revenue took this autumn's money market wholly by surprise. Last April's revenue reduction law had struck off, by estimate, $72,500,000 of the internal revenue. Simultaneously, appropriations for the twelvemonth beginning July 1 were increased $20,000,000. Since the surplus revenue for the fiscal year ending June 30 had been $92,195,546, it would seem to have been a fair presumption that the withdrawals through the new year's public surplus, if there were any, would be insignificant. Yet a $7,500,000 deficit for July, as against a slight surplus the year before, was followed in August by a surplus of $5,491,202—only half a million less than in 1901. During September, excess of receipts has continued to press closely on last year's record. By the last return of the Treasury, although internal revenue for the month to date has been cut down $1,474,000, and although disbursements have increased $5,175,000, there is a surplus revenue of $7,827,000, as compared with $8,432,000 a year ago. Considering that on the earlier estimates an average cut of $7,500,000 or thereabouts from last year's monthly surplus was to have been expected, it is perhaps not strange that the money market should have expressed astonishment at the actual results.

The simple explanation of this anomaly lies in the Customs revenue. During the fiscal year 1902 Customs increased $15,800,000 over 1901—a monthly average increase of $1,300,000. But in July of this year Customs receipts increased $3,166,000; in August, $5,120,000, and in the present month to date, $6,800,000. This would offset some very substantial reductions in the internal revenue.

Nothing could be more plain, either from reasoning or from precedent, than the cause of the Treasury's unexpected showing. For nearly a year past the story has circulated on nearly every domestic market that consumption had so far outstripped production that foreign producers must be relied on to fill the void. The index to such a situation always is a rise in commercial prices, and the present year has been no exception. Had this immense expansion of home demand occurred along with a similar movement on the foreign markets, it is not easy to say exactly what the result would have been. Four years ago a state of affairs not wholly unlike this came into being, European producers then being quite unable to meet the European consumers' own demands. But it so happened that, although American demand was also rapidly increasing, facilities for American production had been enormously enlarged; so that our own manufacturers were able not only to control the domestic market, but to increase by $150,000,000, within five years, their annual export to the outside world.

Now comes a curious reversal of the situation when the United States cannot make the goods which its own consumers need, and when Europe, in the midst of industrial reaction and depression, cannot find a market for its own productions. The logical upshot is, a raising of prices here and a lowering of prices abroad so continuous that in the end even the tariff barrier is supervened, and foreign merchandise flows freely into our markets. This is not only a logical result, but it is the result witnessed on every previous

occasion of the sort. Prior to the panic of 1873 our merchandise import trade had risen to $642,136,210. As a consequence of the trade depression and of the efforts of home producers to meet a market, this inbound trade declined by 1878 to $437,051,532. With returning prosperity in 1879 came expanding demand and rising prices. By 1882 imports had risen again to $724,639,574; by 1888 the import trade, for the first time in a dozen years, was larger than our exports.

It need only be remarked, as illustrating the general tendency, that in 1893, on the eve of the panic season, imports had risen to $866,400,922; that they fell by 1898 to $616,049,654; that in the fiscal year ending last June they had reached the new high-water mark of $902,911,308, and that the movement since that time has been steadily increasing.

During the fiscal year 1902 then, imports of foreign merchandise ran beyond any preceding year in our history; but imports of dutiable merchandise passed the record in 1899. A large part of this import necessarily is in raw material for our own manufactures. Out of the $80,000,000 increase in total imports during the fiscal year 1902, very nearly $70,000,000 was in articles for such purposes. But, naturally, finished goods and articles of luxury played their part in the imports of a prosperous nation. We bought $32,000,000 more of such merchandise than in the fiscal year 1901, and had it not been for a heavy shrinkage in foodstuffs imports—almost wholly sugar—our net increase in the twelve months' inward trade would have exceeded $100,000,000.

Since the middle of the year the pressure has greatly increased. From Great Britain, for example, we imported in July $1,530,000 more than in June and $1,510,000 more than in July 1901. What occurred in August may be judged from the fact, brought forth by the recent Board of Trade returns, that England's exports of pig iron to us during that month increased $1,000,000 over August 1901, its exports of cotton goods $221,000; of linens $109,000, and of woolens $184,000. These figures are typical, not only of trade with England, but of trade with all other European States. In the four weeks of September our imports of dry goods (cottons, woolens, silks, etc.,) at New York alone have increased fully one and a half million dollars over 1901. Let it be borne in mind that all the above-named commodities bear heavy duties, and the meaning of such a movement to the surplus public revenue, and hence to the New York money market, will be manifest.

We do not see how this part of the situation—the heavy Customs revenue—is to be cured except through such slackening of home demand or such lowering of home prices as would again restore equilibrium. Mr. Archer Brown, the well-known iron trade expert, has this to say in the "Engineering Magazine" of the future in that industry:

"At the height of phenomenal exports, home consumption was still 95 per cent of the American make. Now it is 105 per cent. The home market is, after all, the overshadowing issue. The United States will deal again with the trade of the world when production once more exceeds consumption. That will not come as soon as anxious rivals on the other side fear, or ultra-conservatives at home predict, but it will come."

When it comes, and when our manufacturers are again invading Europe's own markets on the scale of 1899, we shall probably not be troubled longer with such continuous rise in the Customs revenue. But for the present it is enough to say that August's Customs revenue, $26,582,231, was the largest of any month in the Government's history, and that the same class of receipts for the present month to date is $2,000,000 greater than in the corresponding period even of August.

ILLINOIS CENTRAL'S PROSPERITY AND RESULTING ADVANTAGE TO PUBLIC.

The Illinois Central annual report for the year ending June 30 1902 makes of course a gratifying display of income. The total of the gross receipts from traffic (not including the operations of the Yazoo & Mississippi Valley, which are always kept separate,) passed the forty-million mark, reaching $40,821,030. This compares with only $36,900,460 in 1900-01, with but $32,611,967 in 1899-00 and with no more than $28,114,690 in 1898-99. Thus in the three years there has been an addition to the receipts from traffic in the sum of, roughly, 12¾ million dollars, an expansion of considerably over 40 per cent. The net earnings from operation for the late year, after deducting operating expenses and taxes, were $12,806,690, which compares with $11,058,668 in 1900-01, with $9,742,571 in 1899-00 and with $8,552,428 in 1898-99. The improvement in this last case, it will be observed, has been over 50 per cent.

In the figures just cited we have given simply the net earnings from operations, this amounting for the late twelve months, as stated, to $12,806,690. The company also had income from investments, &c., during the twelve months in amount of $3,535,108 (this, by the way, being in excess of the interest and sinking fund charges for the same twelve months, which amounted to only $3,065,365), and $16,697 net receipts from the sale of lands, making a grand aggregate of net income of $16,358,495. As against this the call for interest and sinking funds, as already noted, was only $3,065,365, and for rent of subsidiary railroads $3,502,669, or together $6,568,034. It follows that the surplus of net income above the year's charges fell but little short of 10 million dollars, being in exact figures $9,790,462.

How was this surplus for the twelve months disposed of? The answer to this question furnishes the key to the company's policy which has made its present prosperity possible. Less than half the $9,790,462 of surplus income available was applied in dividends to the shareholders. To be more precise, the shareholders received only $4,752,000 out of the $9,790,462, the rate of the payment on the stock being 6 per cent. Of the remaining $5,038,462, $4,340,172 went in a lump sum towards betterments and $654,330 more was set apart to meet the liability for interest accrued on such bonds as carry coupons maturing on dates later than July 1. This latter item appears in the report this time as a special charge in order to make the company's accounts conform to those of the Inter-State Commerce Commission, it having been the practice heretofore to compute the yearly interest charge on the basis of the amount of interest actually paid out during the twelve months instead of on the basis of the amount accruing for the twelve months. After making these large appropriations there still remains a small balance out of the year's income to add to the accumulated surplus of previous years, or "surplus dividend fund," as it is called in the Illinois Central report. It should be noted that the result for the late twelve months would have been

even better than it was except that last season's crop shortage diminished the income on the Dubuque & Sioux City Railroad. The evidence of this diminution is found in the fact that the Illinois Central received only $99,301 as dividends on its holdings of the stock of that road in the late year as against a return of $298,173 in the year preceding,

To summarize the year's results, the company while distributing 6 per cent on the stock actually earned 12 1-3 per cent, the greater part of the remaining 6 1-3 per cent being appropriated for betterments to the property. We have many times directed attention to the fact that while the company's capital has been repeatedly and very largely increased in recent years, to provide the means to pay for the cost of new acquisitions and of new facilities for transacting the constantly expanding business of the company, the revenues of the system have grown very much faster than the increased requirements for dividends. In the year ended June 30 1900 the net income applicable to dividends was $5,757,274, or 9·6 per cent upon the then capital of 60 million dollars. In the year ending June 30 1901 the net income applicable to dividends was $6,967,659, or 10·56 per cent upon the then capital of 66 million dollars. For the year under review, as already stated, the net income was $10,878,949, or 12 1-3 per cent on the $79,200,000 of stock outstanding on June 30 1902. The amount of the stock, as the reader will recall, has been again increased since the close of the fiscal year, this time to $95,040,000, so as to permit the company still further to enlarge its facilities for the handling of business, which still keeps growing in a marvelous way.

The policy of making large appropriations from income for betterments has been pursued for a number of years, the management raising the yearly contributions as surplus revenue increased. In 1897-98 the sum applied in that manner was $1,225,000; in 1898-99, $1,475,040; in 1899-1900, $2,416,674; in 1900-01, $2,895,400; while for the late year, as already stated, no less than $4,340,172 was contributed for the same purpose. Altogether, it will be seen, 12⅝ million dollars has been appropriated out of earnings for betterments during the past five years.

The company spent altogether during the year no less than $8,097,646 for permanent improvements. Of this amount $4,340,172 was defrayed from current income, as already indicated, and $268,412 more was charged to betterment funds previously provided; only $3,489,062 was charged to capital account. It appears from the report that this latter sum was less than the cost of the 55 new locomotives and the 3,918 new freight cars, etc., added to the equipment during the twelve months, which was $3,682,146. As indicating how the standards of maintenance are all the time being increased, certain figures are decidedly interesting. Comparing only with the year immediately preceding, it is found that the average weight of rail in the main track is now 70·56 lbs. to the yard, as against 63·83 lbs. The average tractive power of locomotives on level track has increased from 3,294 tons to 3,448 tons, and the average capacity of revenue freight cars from 29·43 tons to 30·86 tons. During the year 197 miles of additional second main track were put in service with the result that on June 30 1902 the company had altogether somewhat over 452 miles of second track. One of the purposes of the new stock issue is to provide funds for additional double-tracking. It is expected that early in 1903 the company will have through double track lines all the way from Chicago to New Orleans. This indicates better than anything else the advance of the system and the way the management are providing for its increasing business.

A new table has been introduced in the report the present time which serves to show in a graphic way how steadily the service rendered by the railroad to the public is being increased and how the growing prosperity of the road is redounding to the advantage of the public in lower transportation charges at the same time that accommodations and service are being improved and extended. We have several times taken occasion of late to direct attention to one conspicuous fact which is so palpable and manifest in the affairs of all our railroads, namely, that the growth in their revenues is operating in very large part to the benefit on the one hand of the wage earners, who find increased employment and increased compensation as the result, and on the other hand to the general public in lower charges and better accommodations. Only a small portion of the improved results goes to the shareholders in the shape of larger returns on their investments. Dividends on Illinois Central stock have been raised only one per cent per annum the last few years, during which the company has been enjoying such phenomenal prosperity. Six per cent to be sure must be considered a very good rate of return, but the point of importance is that the management, in pursuance of the enlightened and far-sighted policy which is becoming so general now, have resisted the temptation to advance the rate when income would have warranted a very much higher distribution—thinking it better to limit dividends and turn the chief part of the improved income back into the property.

As bearing on this point of the benefits received by the patrons of the road, the Illinois Central management strike a new line of thought in the table referred to. This table shows how the service rendered to the public (as represented by the number of passengers carried one mile and the number of tons of freight moved one mile) has increased from year to year in the aggregate; how strikingly the same increase is observable when the unit of service is figured on the basis of the miles of railroad operated, and how much smaller on the other hand has been the ratio of increase in revenues when calculated either on the basis of aggregate receipts or on the basis of receipts per mile of road operated. We present the following table to bring out the facts mentioned.

Years ended June 30—	*Miles of road.*	*—Grand Aggregates—* *Pass. & freight one mile.*	*Gross receipts.*	*—Per Mile of Road—* *Traffic one mile.*	*Gross receipts*
1889	2,713	1,203,982,725	$14,655,617	443,681	$5,401
1890	2,875	1,347,450,495	16,452,022	468,649	5,722
1891	2,875	1,485,877,292	17,881,555	516,795	6,220
1892	2,883	1,620,212,185	19,291,760	561,903	6,692
1893	2,888	1,770,287,206	20,095,191	612,917	6,958
1894	2,888	1,778,262,207	20,657,464	615,678	7,153
1895	2,888	1,782,005,402	19,056,994	616,974	6,599
1896	3,067	2,240,163,772	22,002,842	730,271	7,174
1897	3,130	2,471,373,205	22,110,937	789,523	7,064
1893	3,774	2,985,877,278	27,317,820	790,992	7,237
1899	3,670	3,068,531,178	28,114,690	835,930	7,659
1900	3,845	3,731,438,247	32,611,967	970,357	8,481
1901	4,214	4,390,004,838	36,900,460	1,041,539	8,755
1902	4,276	4,853,383,352	40,821,030	1,134,963	9,546
Ratio 1902 to 1889	1·5758	4·0311	2·7854	2·5581	1·7675

It will be seen from the foregoing that the grand total of the units of service—that is the passengers one mile combined with the freight movement one mile—in 1902 aggregated 4,853 millions as against only 1,203 millions in 1889, so that the ratio of increase in

service rendered has been 4·0311. On the other hand, the gross receipts for the late year were $40,821,030, as against $14,655,617 in 1889, the ratio of addition in this case being only 2·7854. In other words, for rendering in 1902 more than four times the service, the company received barely 2¾ as much money as in 1889. On the basis of the length of road operated we find that the number of units of service rendered per mile of road in 1902 was more than 2½ times (2·5581) that rendered in 1889, but that the gross receipts per mile of road in the same interval increased only 1¾ times—1·7675. The comparison in this case is really more significant than in the other case, because the increase in the service rendered was made in the face of considerable additions to the mileage on which traffic would necessarily be light, while at the same time the rates on such additional mileage would be apt to be higher than the general average.

But the figures given indicate only one of the ways in which the public has been receiving large benefits. We have shown above that $4,340,172 of earnings were directly and specifically applied in betterments, and that the total appropriations in this way for the last five years have reached 12⅜ million dollars. This means a benefit to labor in added employment and a benefit to the public in providing new facilities without adding to yearly interest or dividend charges, enabling a continuance of the practice of providing improved accommodations while diminishing the charge for the service. In the Illinois Central case there is still another way in which growing prosperity means increasing advantage to the people. Under the company's charter the State of Illinois receives in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built. The report points out that the sum so paid in the late year was $911,365—the largest payment ever made to the State in any one year, and which if capitalized at 3½ per cent would give $36,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. The sum mentioned, it should be understood, is not the full amount paid by the company into public coffers. Other taxes brought the sum up to $1,766,217, which exceeded by $176,102 the amount so paid in the preceding year. When this fact is remembered, and when the further fact is recalled that the Illinois Central in the year under review moved the whole of its immense tonnage at an average of only 6·22 mills per ton per mile, no argument is needed to prove that this important system has been operated in such a way as indisputably to promote the public welfare.

Obviously had not the standard of efficiency been constantly increased, enabling the company to render better service at a diminishing cost per unit of work, such signal achievements would not have been within reach. The Illinois Central management, it may be said, was one of the first to recognize—early in the nineties—the situation confronting railroad administration in this country. They have been generous in their appropriation of income for the purpose of promoting economy in operations, and to the extent of such appropriations have diminished the burden of capitalization on which a return must be earned. At the same time they have not hesitated to make large capital expenditures with the same end in view. As just one illustration of what is being accomplished, we may note that in the late year the company moved 436 millions more tons of freight one mile than in the previous year, and did this with a reduction of 872,388 in the miles run by freight trains. The train-load was raised from 235 to 275 tons. This is on the basis of revenue freight alone. Including company freight the train-load the late year increased 50 tons—that is, from 275 tons to 325. In brief, good times and good management are both playing their part in the present prosperity of railroad interests, and wage earners and shippers are getting the greater share of the benefits.

THE WABASH RAILROAD REPORT.

It is perhaps the best illustration that could be offered of the growing diversity of traffic, and of the uninterrupted industrial revival under which our railroads are prospering, that President Ramsey of the Wabash Railroad in opening his report should be able to say that the road's earnings for the twelve months ending June 30 1902 exceeded by over one million dollars the estimates of their probable amount made at the beginning of the year. What gives the statement in this instance particular significance is the fact that the Wabash system is located in the heart of the Western corn-growing country and therefore necessarily suffered a severe curtailment of its grain traffic as the result of the great crop shortage which marked the harvests of 1901.

The company was able to add $1,499,028 to its gross earnings on top of the six million increase ($6,027,677, or 52 per cent,) in the four years preceding, and this bears out the remark made by Mr. Ramsey in his report of the previous year, when he stated that the loss in the grain tonnage would be more than offset by traffic from new sources. As it happened, his expectations—which seemed unusually sanguine at the time—have, as we see, even been exceeded. In the net earnings the additions have been comparatively light. With $1,499,028 increase in gross the late year, the gain in net was only $403,637, which is a repetition of the experience of the previous year, when with $1,113,475 increase in gross only $308,847 was saved for the net.

The meaning of this relatively small improvement in the net is not at all obscure. It is indicative of the policy which the management are pursuing in the building up of the property with the view to putting it on a level with competing roads, and so as to promote economy in operations without adding unduly to the burden of fixed charges. In a word, the Wabash is doing just what other roads are doing, making extensive renewals, improvements and additions, and paying for the same out of earnings. Mr. Ramsey points out that for maintenance of way $405,530 more was spent in 1901-02 than in 1900-01, an increase of 17·32 per cent, and $844,772 more than two years ago, an increase of 44·6 per cent, while the increase in length of road operated was only 6·13 per cent. The total amount expended in the late year under the head mentioned was $2,740,901 or $1,103 per mile of road operated, all of which merely goes to show that expenditures were far above the normal repair requirements.

Entirely apart, however, from the extra amounts charged in Maintenance of Way and also in Maintenance of Equipment, and included in expenses, a further deduction from income was made in the late year in the sum of $760,547 for "additions to property and other charges." In the previous year the similar specific appropriation in that way was $656,756, indicat-

ing that this has become a feature of the company's policy the same as with other roads. Of course one effect of these large expenditures and appropriations is that the debenture bondholders (Class B) are obliged to forego a return on their holdings, the surplus above the special outlays and the obligatory fixed charges having been only $201,460 for 1901-02 and $93,136 for 1900 01. But there can be no question that the position and security of these bonds are improved by such a policy. Mr. Ramsey thinks it wise, too, to prepare for possible adversity in the future by putting the property in such condition now that it may be prepared to face without danger a few years of depression.

It is needless to say that Mr. Ramsey is not looking for any set back now. Indeed, he ventures the prediction that gross earnings for the current fiscal year—ending June 30 1903—will reach a total of 20 million dollars. This would be an increase of one million dollars over the total of $19,054,023 for the year we are reviewing, and would compare with only $11,526,787 for the year ending June 30 1897. These last comparisons afford an idea of the striking way in which traffic and revenues of the Wabash system are being enlarged. As a matter of fact, counting the two months that have elapsed since the close of the fiscal year, the company has an unbroken record of increases extending back over the last 61 months.

Independent of the additions arising from the activity of trade throughout the United States, the Wabash management have done much to promote the development of traffic of the system—we mean not alone the freight traffic but the passenger traffic. And on this latter point it is interesting to note that out of the total increase of $1,499,028 in gross earnings in the late year, no less than $797,546 was in the passenger earnings, while in the year preceding $508,042 out of an increase of $1,113,474 came from passengers. The opening of the through line to Buffalo over the Grand Trunk of Canada has been one source of increase, and the new lines acquired and built in the late year have in like manner tended to provide new business. The pieces of road between Toledo and Montpelier and between Butler and New Haven were completed in January and February 1902, the use of the Eel River line between Logan's Point and Butler, formerly operated, having previously been discontinued. The new mileage provided gives the company a very direct line between Toledo and Chicago. During the year, also, the Omaha & St. Louis, over which Council Bluffs is reached, was acquired. All these changes have served to strengthen the system, and when the extension of the Wheeling & Lake Erie road to Pittsburg has been built and the other plans of the Gould people for reaching the Atlantic seaboard by means of the Western Maryland and the West Virginia Central & Pittsburg roads are carried to completion, we may suppose that further new sources and new avenues of traffic will be opened to the Wabash.

That steady diversification of the traffic is being effected becomes evident on an examination of the changes in the composition of the traffic during the last two years. As a result of the crop shortage the classes of tonnage termed "products of agriculture" naturally fell off, their aggregate for the late year being only 1,812,162 tons, as against 2,424,924 tons the previous year; and there was also a shrinkage under the head of "products of animals" from the same cause, the total under that head being 708,305 tons, against 769,653 tons. But all the other leading classes of freight record marked expansion. As a consequence the tonnage in agriculture and in animals the late year formed only 29·37 per cent of the total freight, as against 38·23 per cent in the year preceding. The proportion of the mineral tonnage rose from 27·81 per cent to 31·39 per cent; that of forest products from 7·74 to 8·48 per cent; manufactures from 7·80 per cent to 9·24 per cent; merchandise 6·29 per cent to 6·58 per cent, and miscellaneous from 12·13 per cent to 14·94 per cent. Total freight tonnage increased from 8,354,949 tons in 1900-01 to 8,578,603 tons in 1901-02. The improvement was in the local tonnage. The loss in through tonnage on account of the crop shortage is reflected in the fact that the average distance each ton was hauled in the late year was only 206·5 miles, against 215·1 miles in the year preceding. The same thing is indicated by the fact that only 1,947 million tons of revenue freight one mile were moved in the late year, against 1,978 million tons in the year preceding. The reduction in the grain tonnage bearing very low rates improved somewhat the general average rate received by the company, making it 6·04 mills per ton per mile, as against 5·64 mills in 1900-01.

The large expenditures for renewals and improvements and the careful attention paid to the handling and loading of the trains are enabling the company to show increasing economy in operations. Train-load was further enlarged in 1901-02, bringing it up to an average of 316 tons, including company freight. As recently as 1894-95 the average was only 176 tons. As a result the trains in the late year earned $1 72 per mile run as against $1 60 the year before and but $1 27 in 1894–95, furnishing a justification of the large expenditures made by the management and also illustrating the wisdom of their policy.

ATCHISON'S RECUPERATION AND PROGRESS.

In the year ended June 30 1897 the gross earnings of the Atchison Topeka & Santa Fe Railway Company were a little over 30 million dollars—that is to say $30,621,230. In the year just passed the total of these same earnings was close to 60 million dollars, being $59,135,085. Roughly, the gross earnings of the system have doubled in the five years. The net income in 1896-97, after deducting expenses, taxes, rentals, etc., was $6,061,304. In the late fiscal year these net earnings were $24,003,512, or four times what they had been five years before. In the earlier period of twelve months the company fell $87,934 short of meeting its interest charges, including the interest on the adjustment income bonds. For the twelve months ending June 30 1902 the accounts show a surplus above the charges in the large sum of $15,564,527. These figures tell the story of the company's wonderful growth and recuperation—its advance from bankruptcy to the ranks of a dividend-earning and dividend-paying property.

In the whole of the five-year period there has not been a year that has failed to record a gain in both gross and net. There has, of course, been some addition during this time in the length of road operated, the average number of miles for 1901-02 having been 7,855 miles, as against 6,443 miles in 1896-97. But even on the basis of the earnings per mile of road there has been an increase in each and every year,

and the amount per mile for 1902 at $7,527 compare with only $4,752 in 1896-97. Nor has the expansion in revenues been confined to the freight department. In the case of the passenger earnings the advance has been just as pronounced. This latter fact becomes manifest when we say that while the total of the passenger earnings for 1896-97 was only $5,574,288, for 1901-02 it was $13,439,384. The freight receipts in the same interval rose from $22,067,686 to $41,815,607.

The further addition to gross earnings in the late year was over 4⅝ million dollars, and it was made in face of a very deficient agricultural outcome over a great part of the territory traversed by the lines of the system. The road had to contend with an almost complete failure of the corn crop, a partial failure of the cotton crop and a large falling off in the shipments of citrus fruit. But the continued expansion of the passenger business of the road and the growth in the merchandise, manufacturing and mineral traffic served to offset the loss on that account many times over. The grain traffic fell off from 2,091,037 tons in 1900-01 to 1,546,245 tons; there was likewise some diminution in the tonnage of animal products; but the mineral tonnage rose from 3,437,890 tons to 3,733,383 tons, the lumber tonnage from 886,509 to 1,035,608 tons, the manufacturing traffic from 1,223,003 tons to 1,697,990 tons, and the tonnage in merchandise and miscellaneous articles from 1,020,035 to 1,112,622 tons.

We have stated that the surplus above charges and expenses for the late year amounted to $15,564,526. This is equivalent to the full 5 per cent on the preferred stock, plus 9·66 per cent on the common stock outstanding. The company is paying 5 per cent on the preferred and 4 per cent on the common stock, and the whole call for dividends on this basis was $9,786,910, thus leaving a surplus above the dividends in amount over 5¾ million dollars—$5,777,616. The company had a total surplus on June 30 1902 of $16,027,415 after charging profit and loss with 2½ million dollars and writing off a like sum from cost of property in respect of equipment, improvements, betterments and discounts previously included in that account.

There was no special deduction from the year's income for betterments; in the preceding year $900,000 had been charged to betterment account, and included in operating expenses. The expenses for Maintenance of Road and Structures were also again on a reduced scale. In fact, the outlay in this way was the smallest of any year since the reorganization of the company. The reason for this rather unique feature, so different from the course of maintenance expenses on other roads, has been set out on previous occasions. It is found in the fact that the outlays in 1897-98 and 1898-99 had been on such a generous scale that the need now for similar outlays has been correspondingly reduced. The average expenditure per mile of road operated in the late year was $781 against $824 the year before, $866 in 1899 00, $1,091 in 1898-99 and $1,194 in 1897-98. The report tells us that the condition of track, buildings and appurtenances is better than at any previous time in the history of the company.

The equipment outlays, on the other hand, were exceptionally heavy, the total spent upon Maintenance of Equipment in the late year having been $7,864,951, against $6,403,546 in 1900-01 and $5,267,832 in 1899 1900. The amounts charged to operating expenses for this purpose averaged $3,156 per locomotive, $829 per passenger car (including mail, baggage and express), and $85 per freight car,—from which it may be judged how liberal has been the provision in this respect. President Ripley states that these very heavy renewal expenditures were made in pursuance of the policy of improving the standard of the company's equipment without charge to capital account. He also makes the significant announcement that hereafter it will not be necessary to burden operating expenses with the same heavy renewal charges. This announcement is of more than ordinary importance in the case of the Atchison, because a similar statement was made a few years ago with reference to the Maintenance of Way expenditures, when these were unusually large, and the prediction has since been amply verified as we have already seen. In another part of the report Mr. Ripley refers to the higher wages which had to be paid, and notes that during the closing months of the year some further adjustments in wages were made, with the result that the expenses of the current year are likely to be considerably enhanced from that cause. He expresses the hope, however, that with increased equipment and general facilities enough can be saved to improve the present ratio of expenses to earnings.

A system of such large extent and covering such a vast stretch of territory—its lines extending from Chicago all the way to the Gulf of Mexico in the one direction and to the Pacific Coast in the other—and whose earnings in a period of five years have risen as we have seen from 30 to 60 million dollars, is, of course, in constant need of new capital to provide additional facilities, and besides this some important new roads have been acquired. It was this situation that induced the management to issue the $30,000,000 of 4 per cent serial debentures, which constituted the principal feature of the financial operations for the year. A table in the report shows that the aggregate of the capital expenditures for the twelve months was $20,542,107, this including the cost of the securities acquired in the purchase of such important roads as the Santa Fe Prescott & Phoenix, the Gulf Beaumont & Kansas City, the Pecos Valley & Northeastern, etc., etc. The advantages expected from acquisition of these roads are stated at length in the report, and it is only necessary to say here that the company now owns stocks and bonds representing control of 913·51 miles of additional road not included in the mileage of the Atchison system. One of the roads forming part of the 913·51 miles of road not embraced in the Atchison accounts is the Santa Fe Prescott & Phoenix, and that road earned in the late fiscal year a surplus of $204,514 above its fixed charges. This surplus was not taken into the Atchison income account of the year (the Atchison company owns all the stock), as no dividend was declared by the Santa Fe Prescott & Phoenix Railroad.

The 30 millions of debentures mature in instalments of $2,500,000 annually, and it is believed that surplus net income after the payment of dividends on the two classes of stock will be sufficient to take care of the 2½ million dollar instalment each year as it falls due. Moreover it is expected that the application of the proceeds of the sale of these bonds in the way contemplated will result in an increase of the net earnings of the system in an amount annually more than sufficient to provide the 2½ million dollars required yearly and meet the interest on the new bonds.

As a result of the sale of these bonds, the financial position of the company at the end of the fiscal year was unusually strong. For instance, it had no less than $20,544,405 of cash on hand and in bank on June 30 1902. There were also securities of an estimated cash value of $3,252,963. The company at the same date also owned unpledged stocks and bonds of other companies of a cash cost of $10,281,735. Furthermore, the report points out that there remain unissued of general mortgage bonds $14,500,471, of which $6,000,000 are now available, and $3,000,000 additional may be issued on or after the first day of July of each year. Altogether the company's needs for the immediate future seem to be abundantly provided for.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The only public sale of bank stock made this week was of 3·4 shares of Corn Exchange Bank stocks, which were sold at auction at 435. The transactions in trust company stocks aggregated 115 shares. In the "curb" market a small lot of stock of the Seventh National Bank was sold at 175, an advance of 11 points over the price paid last week.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
3·4	Corn Exchange Bank	435	Aug. 1902—440½
	TRUST COMPANIES—*New York.*		
100	Eastern Trust Co	200	Aug. 1902—213
15	Merchants' Trust Co	417	Sept. 1902—430⅛

—William J. Gilpin, Assistant Manager of the New York Clearing House, resumed his duties on Monday after an absence of about four months, which was caused by a severe attack of typhoid fever. On August 8 Mr. Gilpin completed the twenty-fifth year of his service in the Clearing House, and his associates commemorated the occasion by presenting him with a silver loving cup. Ten years ago Mr. Gilpin was promoted from a minor clerical position to that of Assistant Manager, and his services have always been highly appreciated by the officers of the banks and by those members of the Clearing House with whom he has, in the discharge of his duties, been brought directly in contact.

—A meeting of the stockholders of the Seventh National Bank will be held on October 21 to act upon a proposition to increase the capital stock from $1,700,000 to $2,500,000, through the issue of 8,000 shares of new stock, of which 50 per cent will probably be offered to present stockholders at par.

—The following is the official text of the circular issued by the Secretary of the Treasury offering to prepay interest on United States bonds:

PREPAYMENT OF INTEREST ON BONDS OF THE UNITED STATES.

1902.
Department Circular No. 115.
Loans and Currency.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Sept. 25, 1902.

In pursuance of authority contained in section 3699 of the Revised Statutes of the United States, public notice is hereby given that the interest maturing on the several interest dates between and including November 1, 1902, and July 1, 1903, on the registered and coupon bonds of the United States, will be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid under the following conditions:

Owners of registered bonds desiring prepayment must present their bonds to the Treasurer or some Assistant Treasurer of the United States, who will stamp upon the face of the bonds the fact of such pre payment, and return them to the owners with the interest for the periods above mentioned, less the rebate. National banks owning bonds deposited with the Treasurer of the United States to secure circulation or deposit may obtain prepayment upon application to the Treasurer of the United States. The bonds so held, upon which interest is prepaid, will be stamped as above indicated.

Coupons maturing upon the dates included in this circular may be presented for prepayment at the office of the Treasurer of the United States or any Assistant Treasurer.

In calculating the amount of rebate to be allowed, any fractional part of a month will be reckoned as a full month, and the rebate for such fractional part of a month calculated as a full month will be retained by the United States.

Prepayment under this circular will begin Wednesday, October 1, 1902, and continue until November 30, 1902, but prepayment of interest on registered bonds of the loans of 1904, 1908 and 1925 will not be made while the books of those loans are closed.

LESLIE M. SHAW, *Secretary.*

We also give herewith the official announcement made yesterday (Friday) afternoon containing the Government's offer to purchase any of the 5 per cent bonds of 1904. There were on September 1 $19,410,350 of these bonds outstanding.

By virtue of the authority contained in Section 3691 of the Revised Statutes, notice is hereby given that this Department will purchase any of the United States 5 per cent bonds of the loan of 1904, if presented for that purpose on or before October 15 next, and will pay for them at the rate of 105 flat. Bonds may be presented at this Department, Division of Loans and Currency, or at the offices of the Assistant Treasurer of the United States at New York.

L. M. SHAW, Secretary.

—It was reported on Tuesday that a New York Stock Exchange seat had been sold at $84,000; also that $83,000 is now bid for seats.

—The Consolidated National Bank of this city opened for business on Monday of this week at No. 57 Broadway, with a capital of $1,000,000 and a surplus of like amount, all of which is paid in. Willis S. Paine is the President, Mortimer H. Wagar, Vice-President, Thomas J. Lewis, Cashier, and James Thorne, Assistant Cashier.

Willis S. Paine, the President of the new institution, has had a long and varied experience in banking affairs, beginning in 1874, when he was appointed one of a committee of three to examine the trust companies of the State. He became receiver for the Bond Street Savings Bank in 1876 and was appointed by Governor Cornell a member of the commission to revise the banking laws of the State. He was appointed by Governor Cleveland State Superintendent of Banking, and later President Cleveland tendered him the post of United States Sub-Treasurer at New York, which appointment he declined. He became President of the State Trust Co., then of the Merchants' Safe Deposit Co., and is now a trustee of the Metropolitan Savings Bank of this city. He is the author of "Paine's Banking Laws for Building Associations."

Thamas J. Lewis, the Cashier, began his career in the Fifth Avenue Bank and was later at the head of the credit department of the Merchants' National Bank. He was appointed United States Bank Examiner for New York City in 1899, from which position he has just resigned.

James Thorne, the Assistant Cashier, is from Missoula, Mont., where he was connected with the Western Montana National Bank. He was formerly with the Merchants' National Bank of St. Paul, Minn., and is a brother of Vice-President Thorne of the National Park Bank.

Among the directors of the Consolidated National Bank are O. D. Ashley, Chairman of the Wabash road; Perry Belmont, Amzi L. Barber, Lyman G. Bloomingdale, Edward G. Burgess, President of the New York Produce Exchange; R. A. Chesebrough, George Crocker, Ex-Attorney-General John W. Griggs, J. Temple Gwathmey, President of the New York Cotton Exchange; James G. Newcomb of the Standard Oil Co., and Oscar L. Richard of C. B. Richard & Co., bankers; Henry C. Brewster, President of the Traders National Bank of Rochester, N. Y.

—The Title Guarantee & Trust Co. of New York has voted to increase its capital stock from $2,500,000 to $4,000,000. The additional $1,500,000 will be allotted to stockholders of record on Oct. 15, each stockholder having the right to subscribe at par to sixty per cent of his holdings. A dividend of sixty per cent on the present stock, calling for $1,500,000, has been declared payable Dec. 31 to stockholders of record on Oct. 15. The transfer books for the purpose of fixing the rights both to the dividend of sixty per cent and to the privilege of subscribing to sixty per cent in new stock, will be closed from 3 P.M. on October 15th, 1902, to 10 A.M. on October 17th, 1902, and the subscription books for the new stock will be opened from 10 A.M. on October 17th, 1902, to 3 P.M. on December 31st, 1902.

—A seat on the New York Coffee Exchange was sold on Wednesday at $1,400, an advance of $200 above the last sale. A bid of $6,000 is reported for a seat on the New York Cotton Exchange.

—Curtis J. Beard, a graduate of the Fifth Avenue Bank, has been elected Cashier of the Thirty-fourth Street National Bank. He is the nineteenth employe of the Fifth Avenue who has left that bank to accept a higher position in other financial institutions.

—The retirement of Chas. H. Ellingwood from the firm of Ellingwood & Cunningham, on second proximo, will involve

no change in the business or style of the firm, which is to be continued by the remaining partner, Jas. W. Cunningham. G. Tracy Rogers retains his connection with the firm as special partner.

—The Mechanics' Bank of Brooklyn, which previously had but one Vice-President, and which position in recent years was filled by Mr. George W. Chauncey, until his election as President a week ago, this week elected two Vice-Presidents. The new officers are Mr. H. C. Du Val and Mr. J. T. E. Litchfield.

—The converted National City Bank of New Rochelle, N. Y. (formerly the City Bank of New Rochelle), received its certificate from Washington on the 17th inst. The capital has been increased under the new name from $50,000 to $100,000.

—The stockholders of the Albany County Bank of Albany, N. Y., on Wednesday approved the proposition to convert their institution into the Albany County National Bank. The Comptroller of the Currency sanctioned the application in July.

—Few new institutions, outside of the large cities, can show such an encouraging statement as the Genesee Valley Trust Company of Rochester presents at the conclusion of its first year's business. Opening on September 3 1901 it reported deposits on that day of $227,644. On December 1 1901 the amount had been increased to $1,002,425; March 1 1902 to $1,590,534; June 1 1902 to $1,895,482; while for August 28 the amount was up to $2,215,877. The company allows interest on its deposits of 4 per cent per annum. The management is in the hands of Mr. Henry C. Brewster, President; Frank H. Hamlin, Frst Vice-President, and Charles H. Palmer, Second Vice-President and Seoretary.

—Mr. Richard J. Monks has resigned as President of the Mattapan Deposit & Trust Company of Boston. Mr. Ezra H. Baker has been elected as his successor.

—Receiver Pepper hopes by the first of the year to have the depositors of the Pynchon National Bank of Springfield, Mass., paid in full. They have already received 85 per cent of the amount due them, and another dividend of 7½ per per cent is expected the coming month, the building having netted $36,000 at the recent sale.

—The sale of a seat on the Philadelphia Stock Exchange at $7,000 was recorded on the 18th inst. While not the best price at which a seat has been sold, it is the highest for the present year.

—The Colonial Trust Company of Waterbury, Conn., is now domiciled in its own new building, one of the finest structures, it is claimed, devoted to banking in the New England section. The company is but a little over three years old, but already reports deposits of $1,129,942.

—The Farmers' Bank of Dover, Del., has just completed the erection of a new one-story building. About $20,000 has been expended in its construction. It has been built on modern lines. The bank's career dates from 1807—only five years less than a century. It has the further distinction of being one of the few remaining banks established between 1781 and 1812 which are yet doing business. The officials are Mr. H. Ridgely, President, and Mr. W. Morris, Cashier. The institution is capitalized at $200,000.

—The annex which the Safe Deposit & Trust Company of Baltimore is building (work on which is now in progress) will greatly increase the working space of the institution. Three building lots will then be covered—9, 11 and 13 South Street. The latter is the present location, and the two first-named numbers are the ones on which the new structure will be erected, the two buildings to be ultimately thrown into one. About $125,000 will be expended in the construction. As noted in our issue of May 10 the company recently increased its stock from $500,000 to $600,000, the additional $100,000 being issued at $400 per share of a par value of $100.

—While the business of the Maryland Bankers' Association did not occupy the time of the delegates until Friday and Saturday, the 19th and 20th inst., many arrived on Thursday evening to join in an entertainment which had been arranged for their benefit. The organization met at Blue Mountain, Md. Though but six years old, it already has a membership of 119, composed of 67 national banks, 24 State banks, 11 trust and bonding companies and 17 bankers. One of the pleasant features of the occasion was the presentation to Lawrence B. Kemp (President of the Commercial & Farmers' National Bank of Baltimore) of a gold watch, chain and charm, in recognition of his services as Secretary of the Association. Mr. Kemp has been delegated to the position every year since the organization started, and this year was again re-elected. The other officials are: President, Mr. Charles T. Crane, President of the Farmers' & Merchants' National Bank of Baltimore; Vice-Presidents (ten), Wesley M. Oler, President of the Citizens' National Bank of Baltimore; W. H. Conkling, President of the Savings Bank of Baltimore; Michael Jenkins, President of the Safe Deposit & Trust Company of Baltimore; John M. Nelson of Baltimore; Edwin Warfield, President of the Fidelity & Deposit Company of Maryland, Baltimore; S. T. Jones, Cashier of the Garrett County Bank of Oakland; Charles H. Stanley, President of the Citizens' National Bank of Laurel; James P. Townsend, Cashier of the First National Bank of Snow Hill; J. Alfred Pearce, President of the Second National Bank of Chestertown; Joshua F. Cockey, President of the National Bank of Cockeyville; and Treasurer, William Marriott (re-elected), Cashier of the Western National Bank of Baltimore.

—The directors of the Monongahela National Bank of Pittsburg, who were to consider the question of increasing the capital from $500,000 to $1,000,000 at a meeting on Tuesday, met without taking any action in the matter, an insufficient number being present.

—It was reported this week that the real estate firm of Messrs. Henry Arnold & Co. of Pittsburg were at the head of a syndicate which was seeking control of the Fifth Avenue Bank of Pittsburg. President H. H. Niemann is quoted as saying that no action has been taken by the directors on the proposition and he doubts that anything like control can be secured by the new syndicate. The offer it is said was $80 for the $50 shares of the bank.

—The German-American Trust Company of Pittsburg, which several months ago obtained a charter, but which has not yet perfected its organization, will make application on October 8 for a change in name to the German-American Savings & Trust Company.

—Rapid progress is being made on the building now in course of construction by the Farmers' Deposit National Bank of Pittsburg. The structure is located at Fifth Avenue and Wood Street, and, counting the basement and sub-basement, will be 26 stories high. The bank hopes to enter its new home by March 1 next.

—The Pennsylvania Bankers' Association closed its present year's annual meeting on Thursday, after a two-days' session in Philadelphia. The convention was noteworthy for the prominence of its speakers, who were unusually competent to handle the topics chosen. Mr. A. B. Hepburn, Vice-President of the Chase National Bank of this city, discoursed on "The Financial Situation in Europe;" Mr. James H. Eckels, President of the Commercial National Bank of Chicago, spoke on "The Government's Relation to the Citizen's Business Affairs;" Mr. C. Stuart Patterson, President of the Western Saving Fund Society of Philadelphia touched at length on the causes that have contributed to the national prosperity, and pointed out the inefficiency of the present currency system. More extended mention is made of these addresses in our article on the "Financial Situation" on a previous page. Mr. R. E. James, President of the Easton Trust Company of Easton, Pa., spoke on "Trust Companies," while Mr. J. Hampton Moore, City Treasurer of Philadelphia, discussed "Philadelphia's Loan System." As a result of the election of officers, Mr. J. R. McAllister, Cashier of the Franklin National Bank of Philadelphia, is President of the association; Mr. David McK. Lloyd, President of the People's Savings Bank of Pittsburg, Vice-President; E. E. Lindemuth, Treasurer of the Clearfield Trust Company of Clearfield, Pa., Treasurer, while Mr. D. S. Kloss, Cashier of the First National Bank of Tyrone, Pa., was re-elected Secretary.

—The capital of the Title Guaranty & Trust Company of Scranton, Pa., which it was voted in the spring to increase from $300,000 to $750,000, has been fully paid in. By the sale of the new stock the sum of $225,000 was added to the surplus. This gives the company a working capital of about $1,000,000.

—When the Commercial National Bank of Sandusky, Ohio (which is to take over both the Second National Bank and

the Moss National Bank of Sandusky), opens, about October 15, it will be under the management of Mr. John Whitworth, President; Mr. A. L. Moss, Vice-President, and Mr. William L. Allendorf, Cashier. The first and last-named gentlemen at present hold official positions with the Second National Bank, while Mr. A. L. Moss is Assistant Cashier of the Moss National Bank.

—The West Cleveland Banking Company of Cleveland, Ohio, now reports its entire authorized capital of $100,000 as paid in, a call having recently been made for the unpaid amount.

—Mr. S. W. Sherman, heretofore Assistant Cashier, has become Cashier of the Fifth National Bank of Grand Rapids, Mich.

—The Indiana Bankers' Association will hold its annual meeting in Indianapolis on October 22 and 23. Present indications are that this will be the most successful convention in the association's history. Among those who will take a prominent part in the proceedings are Mr. Granger Farwell of Chiago, Mr. Charles O. Austin, who will begin his duties as First Vice-President of the National Bank of North America, Chicago, on October 1, and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha.

—The real estate department of the Germania Trust Company of St. Louis, Mo., has been placed under the management of Mr. John S. Carter.

—Messrs. Festus J. Wade and William Maffitt, of the Mercantile Trust Co. of St. Louis, Mo., are directors of the Litchfield Bank & Trust Co. of Litchfield, Ill. The latter was organized on Aug. 30 with a capital of $100,000, and has purchased the banking firm of Messrs. M. M. Martin & Co. of Litchfield. Mr. David O. Settlemire is President of the new institution, Frank R. Milner and Charles B. Munday Jr. are the Vice-Presidents, Charles E. Morgan the Cashier and Michael J. Buscher the Secretary.

—President Charles G. Dawes of the Central Trust Company of Illinois, Chicago, will address the Illinois Bankers' Association, informally, at the annual meeting at Peoria, which begins Monday, and continues the following day. Others whose names appear on the program are Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, who has chosen for his topic "The National Bank Examiner —His Past, His Present, His Future," and Mr. C. J. Haden of Atlanta, Ga., who will discuss "The South—a Field where the West may Expand."

—The Equitable Trust Company of Chicago, which has never done a banking business of any kind, will hereafter accept deposits in trust subject to check, and will allow interest on balances when the average exceeds $1,000.

—By a vote of the stockholders of the First National Bank of Birmingham, Ala., at a special meeting on the 9th inst., it was decided to increase the capital from $250,000 to $300,000. The new capital will become effective on October 22, when the bank will have surplus and profits of over $300,000 the surplus fund by the sale of the stock at $250 (par $100), being increased $75,000.

—The stockholders of the Merchants' & Farmers' Bank of Shreveport, La., in order to get authority to conduct a savings, safe deposit and trust company business, have amended the charter, changing its corporate name to the Merchants' and Farmers' Bank & Trust Company. This is done in accordance with the provisions of the law which became effective in June of this year.

—Mr. J. W. Norwood has severed his connection with the Atlantic National Bank of Wilmington, N. C., as stockholder, director and Vice-President. Mr. Norwood was induced to take this step through his desire to give more attention to the Wilmington Savings & Trust Company of Wilmington, of which he holds the Presidency.

—We are advised that the Commercial National Bank of Houston, Texas, will raise its capital from $200,000 to $300,000 on October 1st. The par value of the shares is $100 each, but the new stock will be sold at $250 per share. Of the $250,000 thus netted, $100,000 will go toward surplus, making the amount $300,000 while the undivided profits will gain to the extent of $50,000.

—Adjacent property, with a 20-foot frontage and a depth of 105 feet, has been purchased by the Louisville Trust Co. of Louisville, Ky. The site is said to have cost $16,500. Through this purchase the company will be enabled to enlarge its quarters considerably, the purpose being to erect a seven-story building connecting with the present structure.

—Work is about to be started on a new building to be erected by the Germania Bank of Savannah, Ga. The plans call for an eight-story structure, the first floor of which will be occupied by the bank. It is expected that by October of next year everything will be in readiness for the bank to enter its new domain.

—The Murchison National Bank of Wilmington, N. C. opened its new home a few weeks ago. Abundant room is provided for the clerical force in the building, which is three stories high, and is conveniently arranged in every way. The bank was organized in 1899 and has a capital of $200,000. Mr. H. C. McQueen is President and Mr. J. Victor Grainger Cashier.

—The directors of the Bank of Biloxi, Biloxi, Miss., of which Mr. John Carraway (now Second Vice-President of the Equitable National Bank of this city) was formerly Cashier, have decided to increase the paid-up capital from $10,000 to $50,000 and their number from nine to fifteen members. This action of the board will be ratified by the stockholders on October 6. An application made to the Comptroller to change the name to the First National Bank of Biloxi was approved on the 19th inst. Five of the new directors include Mr. Carraway, Mr. James M. Bell, President of the Equitable National Bank of New York; E. J. Buck, Vice-President and Cashier of the City National Bank of Mobile, Ala.; W. L. Moyer, President of the National Shoe & Leather Bank of New York, and R. W. Jones Jr., Vice-President and Cashier of the Seventh National Bank of New York.

—A new banking room is being put in readiness in the building corner of Garrison Avenue and Olive Street, St. Louis, Mo., for a bank now undergoing organization. This will be known as the Olive Street Bank, with a capital of $100,000. October 1 is set for the opening date. Mr. E. T. French is spoken of as the probable Cashier, and Mr. J. W. Moon and James L. La Prelle as the Vice-Presidents.

—Plans have finally been accepted for the new building to be erected by the Albany Trust Company of Albany, N. Y., and work will be pushed rapidly so that it may be completed by May 1 1903. The structure will apparently be seven stories high, but the first will really be two stories, as it will contain a high gallery. There will be seven offices on every floor. The building will stand 100 feet high and cost $120,000.

—Excellent facilities are now afforded the Maddox-Rucker Banking Company, of Atlanta, Ga., for the proper transaction of its business in its splendidly equipped new offices in which the company has just located. Special accommodations have been made for the women patrons in a splendidly appointed room set aside for their exclusive use.

—The Germania Trust & Savings Bank of New Orleans, La., has completed plans for a new building to provide space for its lately added trust department. The structure will occupy the present site and adjoining property, the latter purchased several years ago.

—The Inter-State Securities Company of Chattanooga, Tenn., organized with a capital of $50,000, to do a general banking business, has made application for a charter.

—A certificate was issued by the Comptroller under date of September 17 to the American Bank & Trust Company of San Francisco, for its conversion to the American National Bank of San Francisco, Cal. Mr. P. E. Bowles remains President and James J. Fagan Cashier.

—Messrs. A. E. Ames & Co. of Toronto, Ont., are launching a new Canadian financial institution, the Metropolitan Bank, of which Mr. A. E. Ames is to be President and Mr. R. H. Warden, Vice-President. The authorized capital is $2,000,000. Subscriptions were originally received for $700,000 of the stock at $200 (par $100), but an additional $300,000 at the same rate has since been issued, the purpose being to start with a paid-up capital of $1,000,000 and a reserve fund of a like amount. The head office will be in Toronto; temporarily, at 7 and 9 King Street. The bank will locate permanently as soon as a new building can be completed at the southeast corner of King and Jordan streets. Branches, it is announced, will shortly be opened in one or two other cities. Payments for the stock are due 25 per cent of par value and of premium upon allotment (September 15), and the same amount, on October 15, November 15 and December 15.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the calendar year 1902. The imports of gold were moderate, reaching $151,606, of which $81,793 was in coin. Of silver there came in $270,224, of which $199,154 was bullion. During the eight months there was received a total of $651,911 gold and $1,457,909 silver, which compares with $6,817,537 gold and $2,132,780 silver in 1901. The shipments of gold during August were $690,830, mostly bullion, and the exports of silver have been $1,219,967, of which $909,167 was coin. For eight months the exports of gold reached $1,663,865, against $235,890 in 1901, and $4,881,867 silver was sent out, against $3,429,783 in 1901. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
Tot. 8 mos	226,045	425,866	651,911	315,888	1,142,021	1,457,909

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596.402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	....	11,555	9,299	669,637	678,936
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,987
Tot. 8 mos	88.422	1,575443	1,663,865	1,050,759	3,831,108	4,881,867

DEBT STATEMENT AUGUST 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued August 30, 1902. *For statement of July* 31, 1902, *see August* 9, 1902, *page* 271; *that of August* 31, 1901, *see September* 21, 1901, *page* 591.

INTEREST-BEARING DEBT AUGUST 31, 1902.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930.....	Q.—J.	445,940,750	436,504,200	9,436,550	445,940,750
3s, Loan of 1908-1918..	Q.—F.	198,792,660	51,908,880	45,606,780	97,515,660
4s, Funded loan, 1907..	Q.—J.	740,923,650	182,674,250	50,503,250	233,177 500
4s Refund'g certific's.	Q.—J.	40,012,750	.....	.....	31,880
4s, Loan of 1925.....	Q.—F.	162,315,400	104,732,100	30,262,100	134,991,200
5s, Loan of 1904.....	Q.—F.	100,000,000	11,124,450	8,285,900	19,410,350
Agg'te Int.-Bearing Debt.		1,687,985,210	736,943,880	144,094,580	931,070,340

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	*August* 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900 ..	$149,700 00	$133,700 00
Funded Loan of 1891, matured September 2 1891..	64,100 00	63,100 00
Old debt matured prior to Jan. 1, 1831.....	1,063,010 26	1,060,690 26
Debt on which interest has ceased.....	$1,276,810 26	$1,257,490 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	41,646,804 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	$395,254,091 63

RECAPITULATION.

Classification of Debt—	*Aug.* 31, 1902.	*July* 31, 1902.	*Inc. or Dec.*
	$	$	$
Interest-bearing debt.....	931,070,340 00	931,070,340 00	.....
Debt, interest ceased.....	1,257,490 26	1,276,810 26	Dec. 19,320 00
Debt bearing no interest...	395,254,991 63	395,537,816 63	Dec. 282,825 00
Total gross debt.....	1,327,582,821 89	1,327,884,966 89	Dec. 302,145 00
Cash balance in Treasury*.	359,491,500 61	353,974,599 60	Inc. 5,516,901 61
Total net debt.....	968,091,321 28	973,910,867 89	Dec. 5,819,046 61

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31, 1902, of $1,327,582,821 89 and a net debt (gross debt less net cash in the Treasury) of $968,091,321 28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin.....	$359,890,089 00	Gold certificates.	$359,390,089 00
Silver dollars.....	458,785,000 00	Silver certificates	458,785,000 00
Silver dollars of 1890....	491,756 00	Treasury notes of 1890..	27,701,000 00
Silver bullion of 1890...	27,209,244 00	Total trust liabilities..	$845,876,089 00
Total trust funds	$845,876,089 00		
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion...	$61,912,543 63	National bank 5 per cent fund, ...	$14,280,174 21
Gold certificates.....	52,745,150 00	Outstanding checks and drafts.	6,684,214 25
Silver certificates.....	6,427,977 00	Disbursing officers' balances.	55,358,648 25
Silver dollars.	12,593,623 00	Post Office Department account.....	5,941,780 47
Silver bullion.....	3,361,329 81	Miscellaneous items,....	2,508,273 66
United States notes.....	5,539,242 00	Total gen. liabilities.	$84,676,090 84
Treasury notes of 1890..	78,250 00		
National bank notes....	14,725 311 82	*Cash Balance & Reserve—*	
Fractional silver coin...	10,351,174 05	Total cash and reserve..	$359,491,500 61
Fractional currency ..	161 46	Made up of—	
Minor coin.....	1,010,578 41	Available $209,491,500 61	
Bonds and interest paid	40,082 58	and	
Tot. in Sub-Treasuries.	$168,785,421 75	Reserve Fund	
In Nat. Bank Depositaries—		Gold & bull. $150,000,000 00	
Credit Treasurer of U. S.	$118,035,497 70	Grand total.....	$1,290,043,680 45
Credit U. S. disb. officers	7,316,672 00		
Total in banks.....	$125,382,169 70		
Reserve Fund Holdings—			
Gold coin and bullion..	$150,000,000 00		
Grand total.....	$1,290,043,680 45		

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 13, 1902.

The attendance at the Stock Exchange continues small, as holiday-making is still very general. Most of the large operators are away, and the general public is doing little or nothing. There has, moreover, been a further fall in consols. Just before peace was arranged in South Africa the impression widely prevailed here and upon the Continent that as soon as the arrangements became known there would be a very general rise in prices of all kinds, and more particularly it was expected that the advance in consols would be material. Therefore operators of all kinds bought largely, and unfortunately small people purchased far beyond what their real resources justified. The result is that an immense weak bull account came into existence, and that on the announcement of peace, prices not having risen, there was great disappointment and an inclination on the part of the more far-seeing to sell. Consols in consequence have been drooping ever since.

The impression, however, is now gaining ground that the bottom is nearly reached, for it is certain that unless something entirely unforeseen happens, there must be a very considerable recovery next year. In the first three months of the new year the Chancellor of the Exchequer anticipates a surplus of ten millions sterling. In April the interest upon consols will fall from 2¾ to 2½ per cent, and it is generally anticipated that the million and a half sterling thereby to be saved will be added to the sinking fund. Moreover, it is to be hoped that further additions will be made to the sinking fund, and now that the war is over and that the Government is able to begin to reduce debt, the new deposits in the savings banks will be set free, and no doubt the Government will buy its own securities upon a very large scale for the savings banks.

Lastly, it is everywhere expected that a large Transvaal loan will be raised, and that a portion of the charge of the debt will be transferred from the Imperial Government to the two new colonies. In all these ways there will be a very large reduction in the Government debt in the course of next year and consequently it is anticipated that large capitalists everywhere will begin to buy at the low prices now prevailing in order to secure the profit that is likely to accrue in the course of next year.

British railway stocks also continue very weak. The management of our railways has been very bad. The cost of working is extremely heavy. None of the great reforms which have been carried out in the United States have been imitated here. And the result is that dividends have fallen off very greatly, while the capital of most of our railways is immensely large. Over and above this, a very strong fear widely prevails that we are about to see the construction of electric railways which will parallel many of the old existing lines, and which can not only be built but worked much more cheaply. For example, it is said that a plan is prepared for an electric railway between Liverpool and Manchester, and another plan is prepared for an electric railway between London and Brighton. Owing to all these apprehensions and bitter experiences the British railway market is exceedingly weak. The fall, however, seems to be overdone, unless, indeed, the fears respecting electric railways are realized. It is impossible as yet to know whether Parlia-

ment will sanction the many schemes that are contemplated, and even if it does it remains to be seen what the cost of construction and the cost of working will be. It seems certain that the depression in the British railways market is being overdone, for the various companies are at last fully awake to the mistakes they have made in the past and are preparing to apply remedies.

In general business there is little to note, but unfortunately the weather has been very unfavorable since the middle of July. At that time the crop prospects were excellent, but great damage has been done by the low temperature and the constant rains. And unfortunately there is no improvement yet in the atmospheric conditions. It is to be feared, therefore, that agriculturalists will suffer heavily this year.

Abroad, the activity in Paris continues, but at present operators are confining their attention to what are called international stocks, chiefly Spanish, Italian, Brazilian, Argentine and Chilian.

Money continues scarce and dear, and is likely to rise further, for inquiries have been made this week on American account as to the possibility of securing considerable amounts of gold here. If bar gold is bought in the open market on a moderate scale, it will not have much influence upon rates; but if shipments from the Bank of England should begin there would almost inevitably be a sharp rise in the value of money here. The Bank of England, fortunately, is well supplied, and could part with some millions without inconvenience, while presumably the Bank of France would allow considerable amounts to be taken without putting obstacles in the way, for the accumulation of unemployed money in Paris is immense. Still, a drain to New York would inevitably have the result of raising rates rapidly here. In the open market the supply is small, and as the payment of the instalments on the last Government loan are not yet concluded, the supply will from time to time continue very small.

Over and above this, there are fears that the Transvaal loan may be brought out this year. The best opinion is that the Government will be induced to put it off until the spring; but the uncertainty on the point makes the market fidgety. In Paris there are expectations of a large French loan, though in all reasonable probability it will not be brought out until next year. And it is also extremely probable that a considerable Spanish loan will be placed in Paris. Furthermore, the Bourse is much stronger than it has been for a long time, and altogether tendency in Paris likewise is for rates to rise. In Germany, however, money is abundant and cheap, and no doubt Germany can afford a considerable sum to accommodate both New York and London.

In the meantime there is a great indisposition here in London to either discount or lend at present rates. On Wednesday, for example, the Indian Government offered a million sterling of Treasury bills and had to pay as much as £3 2s. 3d. per cent for the accommodation. It made a great mistake in issuing the whole amount in twelve months' bills. Probably if it had offered six months' bills they would have been more readily taken, as they would mature in March, which would have been convenient for the market. On Thursday two millions sterling of British Treasury bills were offered, and were placed at £3 0s. 11d. per cent. The Treasury made the same mistake as the Indian Government. The whole of the bills were for twelve months, and consequently it had to pay just a little over Bank rate for the accommodation obtained.

Meantime the India Council continues to sell its drafts favorably. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,666 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Sept. 10.	1901. Sept. 11.	1900. Sept. 12.	1899. Sept. 13.
	£	£	£	£
Circulation	29,573,795	29,666,820	29,563,075	27,941,875
Public deposits	9,086,151	11,479,738	6,709,859	7,284,832
Other deposits	39,231,110	40,002,878	38,895,220	39,490,345
Government securities	14,494,260	16,683,457	14,417,494	13,067,858
Other securities	26,178,244	26,047,763	25,012,180	27,704,672
Reserve of notes and coin	26,147,078	27,287,374	24,628,637	24,470,892
Coin & bullion, both departm'ts	37,545,873	39,129,194	36,416,712	35,612,767
Prop. reserve to liabilities..p. c.	58 13-16	52¾	58⅞	52⅛
Bank rate.....per cent.	3	3	4	3½
Consols, 2¾ per cent	92⅝	93 15-16	98 11-16	104 15-16
Silver	24d	26 15-16d.	28 13-16d	27 3-16d
Clearing-House returns	149,199,000	142,768,000	138,254,000	131,544,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'ds At Call	7-14 Days
Aug. 16	3	2⅝@2 11-16	2 11-16@2¾	3@3 1-16	2⅞@3	3@3¼	1½	2	2¼
" 23	3	2¾	2¾	3 1-16	2⅞@3	3@3¼	1½	2	2¼
" 30	3	2⅞	3 1-16	3¼	3	3¼@3⅜	1½	2	2¼
Sept. 6	3	2¾@2 13-16	2 15-16	3@3⅛	3	3⅛	1½	2	2¼
" 13	3	2⅞	3⅛	3¼@3⅜	3⅛@3⅛	3¼@3⅜	1½	2	2¼

Messrs. Pixley & Abell write as follows under date of September 11:

Gold—Since our last there have been no inquiries for gold, and the Bank, which has received £75,000, has secured most of the arrivals. £250,000 has been withdrawn for Egypt and £80,000 for South America. For the week—Arrivals: Cape Town, £118,000; Chili, £1,000; Australia, £2,000; River Plate, £23,000; total, £144,000. Shipments: Bombay, £23,500; Colombo, £1,000; Madras, £7,500; total, £32,000. For the month of August—Arrivals: Belgium, £73,000; France, £68,000; South Africa, £534,000; East Indies, £165,000; Australia, £329,000. Shipments: France, £81,000; South Africa, £8,000; East Indies, £111,000; Japan, £382,000.

Silver—At the end of last week the quotation gave way to 23⅞d. for ready and forward, but this week the market has rallied to 24d. owing to holders refusing to sell. The volume of business has been very moderate as no buying orders have come from India, while inquiry from the Straits has been limited. The market closes dull at 24d. for cash, and $23^{15}/_{16}$d. for forward silver. The Bombay price is Rs. 61 per 100 tolahs. For the week—Arrivals: New York, £136,000; Chili, £4,000; Australia, £12,000; total, £152,000. Shipments: Bombay, £142,500; Madras, £2,500; total, £145,000. For the month of August—Arrivals: France, £20,000; U. S. A., £606,000. Shipments: Russia, £19,000; France, £73,000; China, £74,000; East Indies, £450,000.

Mexican Dollars—But little business has been done in the past week and the quotation is $23^{9}/_{16}$d. per oz. £105,000 has come to hand from America, and £94,000 has been shipped to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 11. s.	d.	Sept. 4. s.	d.	SILVER. London Standard.	Sept. 11. d.	Sept. 4 d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	24	$24^{1}/_{16}$
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	$23^{15}/_{16}$	24
Germ'n gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	$24^{1}/_{2}$	$24^{9}/_{16}$
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	$24^{5}/_{16}$	$24^{3}/_{8}$
					do 3 grs. gold.oz.	$24^{1}/_{8}$	$24^{3}/_{16}$
					Cake silver.....oz.	$25^{13}/_{16}$	$25^{7}/_{8}$
*Nominal.					Mexican dollars.oz.	$23^{9}/_{16}$	$23^{11}/_{16}$

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	1,494,691	1,274,800	1,673,700	1,242,500
Barley	747,302	464,200	247,700	161,100
Oats	221,838	480,200	387,800	304,800
Peas	64,827	45,400	20,430	40,500
Beans	62,819	34,000	20,600	40,200
Indian corn	879,436	879,100	1,015,500	1,140,900
Flour	263,697	338,700	208,000	349,500

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	1,494,691	1,274,800	1,673,700	1,242,500
Imports of flour	263,697	338,700	208,000	349,500
Sales of home-grown.	113,438	649,575	296,339	463,827
Total	1,871,826	2,263,075	2,178,039	2,055,827
Aver. price wheat, week.	29s. 9d.	26s. 5d.	28s. 8d.	25s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	1,771,000	1,835,000	2,185,000	1,865,000
Flour, equal to qrs...	329,000	245,000	300,000	330,000
Maize.....qrs...	585,000	610,000	885,000	690,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	$23^{13}/_{16}$	$23^{7}/_{8}$	$23^{7}/_{8}$	$23^{3}/_{4}$	$23^{11}/_{16}$	$23^{3}/_{4}$
Consols., new, 2¾ p. cts.		$93^{1}/_{4}$	$93^{1}/_{8}$	$93^{1}/_{16}$	$93^{1}/_{16}$	$93^{5}/_{16}$
For account		$93^{5}/_{16}$	$93^{3}/_{16}$	$93^{1}/_{8}$	$93^{1}/_{16}$	$93^{5}/_{16}$
Fr'ch rentes (in Paris) fr.		100·15	100·00	00·07½	00·17½	00·07½
Spanish 4s		$86^{1}/_{4}$	86	$86^{1}/_{8}$	$86^{7}/_{8}$	$86^{3}/_{4}$
Anaconda Mining		$5^{3}/_{8}$	$5^{3}/_{8}$	$5^{1}/_{4}$	$5^{1}/_{4}$	$5^{3}/_{8}$
Atch. Top. & Santa Fe..		96	$95^{7}/_{8}$	98	$93^{1}/_{4}$	$94^{5}/_{8}$
Preferred		106	$105^{3}/_{4}$	$103^{1}/_{2}$	$104^{3}/_{4}$	$105^{1}/_{4}$
Baltimore & Ohio		117	$116^{3}/_{4}$	$112^{3}/_{4}$	$114^{1}/_{4}$	†$112^{1}/_{4}$
Preferred		$101^{1}/_{4}$	$101^{1}/_{4}$	99	$99^{3}/_{4}$	$99^{1}/_{8}$
Canadian Pacific		$146^{5}/_{8}$	$146^{1}/_{2}$	$143^{1}/_{2}$	$143^{3}/_{4}$	$145^{3}/_{8}$
Chesapeake & Ohio		$56^{1}/_{2}$	$56^{1}/_{4}$	$53^{1}/_{8}$	$53^{1}/_{2}$	$53^{3}/_{4}$
Chica. Great Western..		34	$33^{7}/_{8}$	$32^{1}/_{4}$	$32^{1}/_{4}$	$32^{1}/_{2}$
Chic. Mil. & St. Paul...		201	$203^{1}/_{2}$	199	$198^{1}/_{4}$	$199^{1}/_{2}$
Den. & Rio Gr., com....		$50^{1}/_{8}$	$49^{7}/_{8}$	$48^{3}/_{8}$	$47^{5}/_{8}$	49
Do do Preferred.		$96^{3}/_{4}$	$96^{3}/_{4}$	$95^{1}/_{2}$	$93^{3}/_{4}$	$94^{3}/_{4}$
Erie, common		$41^{7}/_{8}$	$41^{3}/_{8}$	$39^{1}/_{2}$	$39^{5}/_{8}$	$40^{5}/_{8}$
1st preferred		$71^{1}/_{4}$	71	69	$69^{5}/_{8}$	$70^{1}/_{2}$
2d preferred		$57^{1}/_{2}$	57	55	56	$56^{1}/_{8}$
Illinois Central		$176^{1}/_{4}$	175	172	$170^{1}/_{2}$	158
Louisville & Nashville..		$156^{1}/_{2}$	$156^{1}/_{2}$	$153^{1}/_{2}$	153	$154^{1}/_{4}$
Mexican Central		$28^{3}/_{4}$	$28^{3}/_{4}$	$27^{1}/_{2}$	$27^{3}/_{4}$	$27^{3}/_{4}$
Mo. Kan. & Tex., com..		$34^{1}/_{2}$	34	$32^{3}/_{4}$	$32^{1}/_{2}$	$33^{1}/_{8}$
Preferred		$68^{1}/_{2}$	68	$64^{3}/_{4}$	$65^{3}/_{4}$	66
National RR. of Mex..		$20^{5}/_{8}$	21	20	$20^{1}/_{2}$	$20^{1}/_{4}$
Preferred		42	$42^{1}/_{4}$	39	$40^{1}/_{4}$	$41^{3}/_{4}$
N. Y. Cent'l & Hudson..		169	$167^{1}/_{2}$	164	$163^{1}/_{2}$	165
N. Y. Ontario & West'n		36	$35^{3}/_{4}$	$34^{3}/_{4}$	$35^{3}/_{8}$	$35^{1}/_{4}$
Norfolk & Western.....		77	$76^{1}/_{2}$	$74^{1}/_{2}$	$74^{5}/_{8}$	$75^{5}/_{8}$
Do do pref.		$96^{1}/_{4}$	$96^{1}/_{4}$	$95^{1}/_{2}$	$95^{1}/_{2}$	$95^{3}/_{4}$
Pennsylvania		$86^{1}/_{8}$	$85^{3}/_{4}$	$84^{1}/_{2}$	$84^{1}/_{2}$	$84^{1}/_{4}$
*Phila. & Read		$37^{3}/_{8}$	$36^{5}/_{8}$	$35^{1}/_{4}$	$35^{1}/_{4}$	$35^{3}/_{8}$
*Phila. & Read., 1st pref.		$44^{3}/_{4}$	45	$44^{1}/_{2}$	$44^{5}/_{8}$	$44^{5}/_{8}$
*Phila. & Read., 2d pref.		$39^{7}/_{8}$	$39^{5}/_{8}$	39	$39^{1}/_{4}$	$39^{1}/_{2}$
Southern Pacific		$80^{3}/_{8}$	80	$77^{1}/_{2}$	$77^{7}/_{8}$	$78^{5}/_{8}$
South'n Railway, com..		$40^{1}/_{4}$	$40^{1}/_{8}$	$38^{5}/_{8}$	$39^{1}/_{4}$	$39^{5}/_{8}$
Preferred		$99^{1}/_{4}$	$99^{1}/_{4}$	$98^{1}/_{2}$	$98^{3}/_{4}$	99
Union Pacific		$112^{3}/_{4}$	$111^{7}/_{8}$	$109^{1}/_{2}$	$109^{1}/_{2}$	$111^{1}/_{4}$
Preferred		95	95	$93^{1}/_{2}$	$93^{1}/_{2}$	$94^{1}/_{2}$
U. S. Steel Corp., com..		$41^{7}/_{8}$	$41^{5}/_{8}$	$41^{1}/_{4}$	$41^{1}/_{4}$	$41^{3}/_{4}$
Do do pref..		$93^{3}/_{4}$	$92^{1}/_{2}$	$91^{1}/_{2}$	$91^{1}/_{2}$	$92^{1}/_{4}$
Wabash		38	$37^{1}/_{2}$	$36^{1}/_{8}$	$35^{1}/_{8}$	$35^{3}/_{4}$
Do preferred.....		$54^{1}/_{2}$	54	52	$51^{3}/_{4}$	$52^{1}/_{2}$
Do Deb. "B"		$89^{1}/_{4}$	89	86	$86^{1}/_{2}$	$86^{1}/_{2}$

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Oct 1	Aug 31 to Sep 7
Cleveland Akron & Columbus	1	Sep 25	Holders of rec. Sep 15
Del. Lack. & Western (quar.)	1¾	Oct 20	Oct 4 to Oct 19
Genesee & Wyoming	2½	Oct 1	
Grand Trunk, guar.	2	Oct —	
do do 1st pref.	2½	Oct —	
do do 2d pref.	2½	Oct —	
N. Y. Central & Hudson River (quar.)	1¼	Oct 15	Holders of rec. Sep 30
Northern RR. of N. H. (quar.)	1½	Oct 1	Holders of rec. Sep 5*
Norwich & Worcester, pref. (quar.)	2	Oct 1	Sep 21 to Sep 30
Pitts. Ft. W. & Chio., spec., guar. (quar.)	1¾	Oct 1	
do do do reg., guar. (quar.)	1¾	Oct 7	
Southwest Penusylvania	5	Oct 1	
Utica & Black River	3½	Sep 30	
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1	Oct 1	Sep 16 to Sep 30
Cleveland City Ry. (quar.)	1¼	Oct 4	Sep 25 to Oct 5
Cleveland Electric (quar.)	1	Oct 6	Sep 25 to Oct 5
Fairh. & Westv., New Haven (quar.)	1¼	Oct 1	Sep 2 to Oct 2
Seattle (Wash.) Electric, pref.	3	Oct 1	Sep 18 to Oct 1
Toronto (Canada) Railway (quar.)	1¼	Oct 1	Sep 10 to Oct 7
Twin City R. T., Minneapolis, pf. (qu.)	1¾	Oct 1	Sep 23 to Sep 30
Winchester Ave., New Haven (quar.)	1¼	Oct 1	Sep 20 to Oct 1
Banks.			
Chatham National (quar.)	4	Oct 1	Sep 27 to Sep 30
Fifth Avenue (quar.)	20	Oct 1	Sep 25 to Sep 30
do do (extra)	5	Oct 1	Sep 25 to Sep 30
First National (quar.)	5	Oct 1	Holders of rec. Sep 27
First National, Brooklyn (quar.)	4	Oct 1	
Gallatin	6	Oct 6	Sep 25 to Oct 5
Garfield National (quar.)	3	Sep 30	Sep 25 to Sep 30
Liberty National (quar.)	5	Oct 1	
Riverside (quar.)	2	Oct 1	Sep 28 to Oct 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Oct 1	Sep 21 to Oct 1
Guaranty (quar.)	4	Oct 1	Transf. books not closed
Long Island Loan & Tr., B'klyn (qu.)	2½	Oct 1	Holders of rec. Sep 20
People's, Brooklyn (monthly)	1	Oct 1	Holders of rec. Sep 30
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct 1	
American Chicle, com. (monthly)	1	Oct 10	Oct 5 to Oct 10
do do pref. (quar.)	1½	Oct 1	Sep 28 to Oct 1
American Stove	5	Sep 15	
American Tobacco, com. (quar.)	2½	Nov 1	Oct 16 to Nov 2
do do pref. (quar.)	2	Nov 1	Oct 16 to Nov 2
American Woolen, pref. (quar.)	1¾	Oct 15	Oct 3 to Oct 15
Bliss (E. W.), com (quar.)	2½	Oct 1	Sep 25 to Sep 30
do do pref. (quar.)	2	Oct 1	Sep 25 to Sep 30
Central & South Amer. Teleg. (quar.)	1¾	Oct 8	Oct 1 to Oct 8
Chicago Pneumatic Tool (quar.)	2	Oct 15	Oct 1 to Oct 15
Cincinnati Gas & Electric (quar.)	1	Oct 1	Sep 14 to Sep 21
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1¼	Sep 15	
Eastman Kodak, com.	2½	Oct 1	Sep 2 to Sep 30
do do pref.	1½	Oct 1	Sep 2 to Sep 30
Elec. Storage Bat., com. and pref. (qu.)	1¼	Oct 1	Sep 27 to Oct 1
Hartford Carpet Corporation, pref.	3½	Oct 1	Sep 14 to Sep 30
Mexican Telegraph (quar.)	2½	Oct 15	Oct 1 to Oct 15
N. Y. & N. J. Telephone (quar.)	1½	Oct 15	Holders of rec. Oct 7
Pennsylvania Salt	6	Oct 15	Holders of rec. Sep 22
Railway Automatic Sales, com. (quar.)	2	Sep 30	Sep 28 to Oct 7
do do do pref. (quar.)	2	Sep 30	Sep 28 to Oct 7
Rhode Isl. Perk. Horseshoe, pref. (qu.)	1¼	Oct 15	Holders of rec. Oct 1
Streets West Stable Car Line, com. (qu.)	50c.	Oct 25	Oct 16 to Oct 26
Union Switch & Signal, com. (quar.)	1	Oct 10	Oct 1 to Oct 10
do do do pref. (quar.)	2	Oct 10	Oct 1 to Oct 10

* Transfer books not closed.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 18 and for the week ending for general merchandise Sept. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899
Dry Goods	$2,757,479	$2,199,323	$2,266,757	$2,079,522
Gen'l mer'dise	8,575,594	9,048,481	6,961,316	7,953,995
Total	$11,333,073	$11,247,804	$9,228,073	$10,033,517
Since Jan. 1.				
Dry Goods	$92,166,481	$77,589,820	$88,328,922	$76,147,702
Gen'l mer'dise	315,539,198	327,992,875	304,096,156	297,068,596
Total 38 weeks	$407,705,679	$405,582,695	$392,425,078	$373,216,298

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$9,475,701	$7,798,314	$9,619,730	$8,113,871
Prev. reported	334,253,259	363,834,951	386,018,361	327,179,586
Total 38 weeks	$343,728,960	$371,633,265	$395,638,091	$335,293,457

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		$184,625		$4,866
France		18,774,514		437,550
Germany		4,921,099		25
West Indies		610,151	$89,505	340,469
Mexico	$2,000	50,776	279	22,031
South America		1,375,294	13,089	878,667
All other countries		103,046	2,325	155,180
Total 1902	$2,000	$26,019,505	$105,198	$1,838,788
Total 1901	6,860	29,216,071	125,856	2,291,842
Total 1900	22,295	47,210,013	17,976	1,685,978

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$593,315	$22,840,544		$2,997
France		598,435		1,594
Germany		1,000		
West Indies		153,087	$4,140	59,432
Mexico		52,661	19,569	445,339
South America	13,001	233,701		410,226
All other countries		7,212	5	18,970
Total 1902	$606,316	$23,886,640	$23,714	$938,558
Total 1901	758,745	35,513,484	42,547	2,663,635
Total 1900	1,116,331	37,165,079	94,635	3,539,040

Of the above imports for the week in 1902 $24,375 were American gold coin and $2,862 American silver coin.

—The attention of investors is directed to an interesting compilation in another column by Spencer Trask & Co., the New York bankers, having reference to call money rates. A concise and accurate record is given covering the month of October, November and December, during a period of several years past, with notations of the various incidents affecting the situation. In addition London quotations for the same period are given, and reference is made to Paris, Berlin, Hamburg and Amsterdam.

In connection with the data the following statement is made:

"The comparison is interesting as illustrating how imperfect are our banking and credit facilities, which permit of recurring periods when borrowers with unquestionable credit or collateral are compelled to pay such varying rates, owing to some temporary condition or an untoward incident. No other monetary centre in the world undergoes such extreme fluctuations, and early legislation to remedy this situation would be of material benefit to the country at large.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 20, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,220,7	16,675,0	2,805,0	1,421,0	15,656,0	25·7
Manhattan Co.	2,050,0	2,284,2	23,051,0	4,683,0	1,988,0	26,396,0	25·2
Merchants'	2,000,0	1,213,8	13,251,6	1,647,1	1,559,7	14,534,2	22·0
Mechanics'	2,000,0	2,476,5	12,607,0	1,769,0	1,283,0	12,238,0	24·8
America	1,500,0	3,276,7	20,028,2	2,621,7	2,836,5	22,002,8	24·8
Phenix	1,000,0	285,1	5,137,0	795,0	251,0	4,850,0	21·5
City	25,000,0	15,156,1	124,681,4	18,913,9	6,937,7	106,879,0	25·1
Chemical	300,0	7,212,4	23,969,8	3,708,8	2,238,3	22,720,3	26·1
Merchants' Ex.	600,0	283,3	5,051,6	783,9	499,0	5,249,5	24·4
Gallatin	1,000,0	2,118,5	8,885,6	983,6	686,9	6,228,3	26·4
Butch.& Drov's'	300,0	77,4	1,774,5	468,2	53,3	2,133,2	24·3
Mech.& Traders'	400,0	171,1	3,507,0	336,0	263,0	3,476,0	17·2
Greenwich	200,0	197,7	1,188,6	94,9	221,1	1,081,0	29·2
Leather M'f'rs.	600,0	509,8	4,551,1	1,077,0	173,5	4,556,4	27·4
Seventh Nation'l	1,700,0	120,4	6,790,9	1,434,3	277,9	7,005,5	24·4
American Exch.	5,000,0	3,486,1	28,693,0	3,217,0	1,828,0	21,041,0	23·9
Commerce	10,000,0	7,266,6	69,288,9	9,743,2	4,763,4	57,910,9	25·0
Broadway	1,000,0	1,874,8	7,179,7	966,7	148,2	5,918,9	18·3
Mercantile	1,000,0	1,386,3	14,213,8	1,998,4	1,586,2	14,882,2	23·9
Pacific	422,7	550,8	3,184,4	273,5	420,8	3,735,1	18·5
Chatham	450,0	1,010,5	5,985,2	778,0	794,3	6,030,4	26·0
People's	200,0	368,5	2,254,2	202,8	420,5	2,707,1	23·0
North America	2,000,0	1,958,9	15,589,8	1,718,0	1,249,5	13,871,3	21·4
Hanover	3,000,0	5,753,1	47,078,2	7,507,7	6,289,1	53,526,3	25·7
Irving	1,000,0	978,3	5,686,0	530,5	541,6	4,755,0	22·5
Citizens'	1,550,0	601,2	5,654,5	1,278,4	368,5	6,215,0	28·5
Nassau	500,0	304,1	2,806,3	507,2	332,8	3,382,6	24·8
Market & Fulton	900,0	1,017,1	6,398,0	880,4	702,0	6,607,4	25·4
Shoe & Leather	1,000,0	766,7	4,241,6	1,001,0	233,7	4,848,9	25·2
Corn Exchange	2,000,0	3,176,0	23,844,0	3,518,0	2,805,0	26,418,0	23·9
Oriental	300,0	407,3	1,833,0	186,3	302,5	1,761,0	27·7
Imp't'rs' & Trad.	1,500,0	6,233,0	23,677,0	3,728,0	1,203,0	19,979,0	24·8
Park	2,000,0	4,303,5	52,925,0	11,660,0	3 405,0	63,359,0	23·7
East River	250,0	145,6	1,131,5	181,2	171,5	1,257,5	26·4
Fourth	3,000,0	2,669,7	19,073,8	2,702,4	2,571,0	20,264,5	26·0
Central	1,000,0	557,3	10,068,0	2,035,0	1,115,0	12,826,0	24·6
Second	300,0	1,174,4	9,459,0	1,528,0	1,030,0	10,196,0	25·0
First	10,000,0	12,274,5	73,990,7	15,225,3	1,958,4	67,497,3	25·4
N. Y. Nat'l Exch.	500,0	387,3	5,301,0	870,1	383,2	5,212,8	23·6
Bowery	250,0	776,5	2,781,0	385,0	275,0	3,163,0	20·8
N. Y. County	200,0	611,1	3,864,0	732,8	391,4	4,389,8	24·1
German Ameri.	750,0	431,8	3,697,8	672,3	254,2	3,693,4	25·1
Chase	1,000,0	3,181,0	38,892,0	10,049,7	2,411,8	46,761,4	26·6
Fifth Avenue	100,0	1,570,9	8,911,4	2,396,6	153,6	9,767,2	26·1
German Exch.	200,0	628,5	2,885,0	215,0	585,0	3,157,0	25·3
Germania	200,0	883,5	3,049,4	415,1	600,6	4,723,2	21·5
Lincoln	300,0	1,169,0	11,014,9	859,4	2,033,1	12,237,3	23·6
Garfield	1,000,0	1,282,1	7,604,0	1,485,0	326,8	7,544,8	24·0
Fifth	200,0	390,4	3,316,4	524,8	152,3	3,489,7	27·1
Bank of Metrop.	1,000,0	1,277,0	8,697,9	1,572,0	491,5	9,049,8	22·8
West Side	200,0	470,7	3,057,0	390,0	353,0	3,205,0	23·1
Seaboard	500,0	1,128,4	12,087,0	1,482,0	1,911,0	13,817,0	24·5
Western	2,100,0	3,048,4	36,939,9	7,945,1	3,485,3	42,699,4	26·7
1st Nat., B'klyn.	300,0	533,0	4,711,0	673 0	590,0	4,940,0	23·5
Liberty	500,0	872,2	7,298,6	1,367,8	375,0	7,140,3	24·4
N. Y. Prod. Ex.	1,000,0	470,3	4,446,3	570,3	805,6	4,154,9	21·0
New Amsterdam	500,0	554,1	7,505,8	1,532,6	404,7	8,296,9	23·3
Astor	350,0	491,4	4,282,0	812,0	142,0	4,115,0	23·1
United States	500,0	443,4	4,348,3	739,1	94,4	3,828,5	21·7
Total	100872,7	1158911	887,534,4	1500072	70,568,5	888,871,0	24·8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 30	214,609,8	910,040 0	1674270	78,315,4	935,298,5	32,935,1	13708781
Sept. 6	214,609,8	906,374,8	1615938	73,352,8	923,398,2	33,565,0	13885580
" 13	214,609,8	899,498,9	1557753	72,132,1	908,762,3	34,367,5	18820681
" 20	216,563,8	887,534,4	1500072	70,568,5	888,871,0	34,761,3	15485047
Bos.*							
Sept. 6	52,322,0	186,238,0	14,822,0	5,478,0	202,883,0	5,137,0	103,689,6
" 13	52,322,0	187,106,0	14,888,0	5,843,0	203,154,0	5,558,0	122,532,5
" 20	52,322,0	189,643,0	15,827,0	6,134,0	207,282,0	5,669,0	126,921,4
Phila.*							
Sept. 6	44,764,0	190,170,0	56,037,0		219,585,0	9,042,0	99,092,6
" 13	44,764,0	190,057,0	53,885,0		219,440,0	9,074,0	107,876,1
" 20	44,764,0	188,630,0	52,415,0		217,484,0	8,928,0	107,519,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 20, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	168,7	2072,6	48,2	144,0	185,2	150,0	2310,0
Columbia	300,0	248,4	3242,0	157,0	100,0	228,0	3,0	3261,0
Fourteenth Street	100,0	93,8	1730,2	92,7	51,8	210,9	....	1910,8
Gansevoort	200,0	42,9	1535,9	14,4	88,4	123,3	35,0	1688,5
Hamilton	200,0	110,4	1830,6	121,4	101,0	104,7	5,0	1964,5
Mount Morris	250,0	91,5	2435,0	156,5	83,4	218,1	53,3	2970,9
Mutual	200,0	180,7	2065,7	36,0	155,5	129,5	....	2093,3
Nineteenth Ward	200,0	170,8	1633,4	29,0	116,6	301,5	23,3	1875,7
Plaza	100,0	240,6	2788,0	107,0	201,0	134,0	....	2948,0
Riverside	100,0	101,1	904,9	16,7	71,4	59,6	....	963,2
State	100,0	364,4	5148,0	412,0	156,0	133,0	118,0	5645,0
Twelfth Ward	200,0	73,3	1606,0	32,0	175,0	133,0	....	2006,0
Twenty-third W'd.	100,0	82,2	1243,2	47,3	118,9	95,2	40,4	1453,2
Yorkville	100,0	252,0	1634,8	34,7	139,4	108,8	1,8	1623,2
Washington	100,0	43,8	755,5	15,5	39,3	59,2	48,2	780,8
Fidelity	200,0	100,2	607,1	9,1	38,6	43,9	....	582,8
Varick	100,0	62,6	788,4	2,3	53,9	96,8	4	736,3
Jefferson	200,0	77,1	1173,3	7,8	54,3	189,3	8	1219,7
Century	100,0	57,8	246,2	3,3	18,8	44,6	....	158,0
Wash'gton Heights	100,0	100,7	450,2	6,1	14,8	29,7	....	307,1
United National	1000,0	209,1	3218,3	279,2	58,4	58,0	....	1372,7
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1509,7	13,0	100,9	116,6	111,5	1619,7
Broadway	100,0	199,3	1630,4	14,1	132,2	223,9	.....	1874,1
Brooklyn	300,0	170,3	1532,6	78,2	44,9	131,5	55,6	1542,1
Eighth Ward	100,0	17,7	315,2	7,2	35,1	56,8	19,5	380,8
Fifth Avenue	100,0	80,9	787,6	38,6	28,5	56,3	9,2	725,0
Manufact'rs' Nat'l.	252,0	482,5	3012,1	319,8	86,6	429,8	....	3434,6
Mechanics	500,0	352,9	3839,8	224,0	237,9	283,0	20,0	4586,6
Merchants'	100,0	33,7	892,4	9,9	57,1	62,8	....	921,1
Nassau National	300,0	628,3	4176,0	126,0	249,0	435,0	23,0	4325,0
National City	300,0	576,2	3018,0	112,0	250,0	389,0	67,0	3225,0
North Side	100,0	158,8	1106,8	10,3	54,9	40,3	5	964,6
Peoples	100,0	136,7	1810,3	45,8	92,3	48,1	43,5	1870,9
Seventeenth Ward	100,0	75,9	526,4	8,9	41,2	71,1	48,7	538,2
Sprague National	200,0	751,5	1086,3	96,3	2,5	151,7	47,0	946,1
Twenty-sixth W'd.	100,0	55,9	586,0	9,0	20,7	63,7	4,8	588,4
Union	200,0	135,0	1371,9	40,5	81,0	68,1	127,2	1,330,6
Wallabout	100,0	63,4	827,4	34,2	27,5	50,2	38,8	808,3
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	601,7	15,5	22,2	72,3	3,7	686,5
1st Nat., Staten Isl	100,0	98,6	736,8	44,7	10,0	114,1	....	713,0
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4907,8	265,0	347,1	1022,0	705,9	6082,1
Hud. Co. Nat., J.C.	250,0	619,1	2354,8	58,1	54,1	84,0	38,4	1808,4
2d Nat., Jer. City	250,0	304,4	1193,5	71,8	17,1	238,6	10,1	1033,7
3d Nat., Jer. City	200,0	258,0	1258,4	41,4	78,8	259,9	28,0	1294,0
1st Nat., Hoboken	110,0	493,5	2211,5	110,8	19,3	145,8	21,4	1945,8
3d Nat., Hoboken	125,0	127,5	1047,2	25,4	28,2	57,5	20,5	1081,8
Totals Sept. 20	8612,0	9383,4	78008,7	3446,5	4089,0	7347,7	1935,6	81675,9
Totals Sept. 13	8612,0	9383,4	77607,7	3287,0	4125,5	8160,4	1570,5	81938,6
Totals Sept. 6	8612,0	9383,4	76107,8	3076,1	4029,8	8293,8	1958,4	80961,9

Breadstuffs Figures Brought from Page 693.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	125,385	1,869,508	1,659,550	2,057,750	413,760	124,278
Milwaukee	95,250	174,000	13,800	213,200	393,050	56,000
Duluth	134,000	2,510,122	....	103,906	279,275	195,629
Minneapolis	....	2,512,780	37,160	814,910	475,380	46,980
Toledo	....	553,825	78,500	326,800	3,800	4,900
Detroit	9,600	130,762	47,324	161,875	....	....
Cleveland	21,206	76,859	108,494	218,038	....	....
St. Louis	38,390	850,878	185,115	567,615	13,000	48,818
Peoria	16,650	66,200	897,100	214,500	20,600	12,600
Kansas City	....	885,600	88,000	186,000	....	....
Tot. wk. 1902	440,481	9,130,534	2,593,543	4,864,594	1,604,065	489,205
Same wk. '01	426,297	9,030,667	2,552,593	2,484,049	1,630,814	312,138
Same wk. '00	447,944	7,121,098	4,840,793	3,502,879	1,276,899	133,660
Since Aug. 1.						
1902	3,346,964	57,395,061	11,831,964	39,282,776	5,455,105	2,137,133
1901	3,380,096	58,865,264	22,677,444	31,648,704	7,850,697	2,886,463
1900	3,180,144	56,203,744	25,813,579	36,962,715	4,549,642	803,802

The receipts of flour and grain at the seaboard ports for the week ended Sept. 20, 1902, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	140,044	1,047,350	36,750	1,069,900	1,125	147,425
Boston	45,024	856,092	16,165	260,252	.....	700
Montreal	27,392	467,542	1,100	205,966	863	49,248
Philadelphia	88,940	151,283	19,500	196,350	800	8,017
Baltimore	105,786	209,574	30,371	136,110	....	113,239
Richmond	3,667	13,868	6,108	11,100	.....	2,590
New Orleans*	13,450	440,000	14,000	47,687	.....	....
Newport News	95,982	157,600	.....		.....	....
Norfolk	25,408		.....	.....	.....	.....
Galveston	....	707,450	.....	.....	.....	....
Portland, Me	2,628	103,000	.....	47,600	.....	.....
Pensacola	992	....	.....	.....	.....	....
Total week	548,713	3,653,699	123,394	1,974,965	2,788	316,219
Week 1901	523,361	3,875,142	1,148,335	1,407,892	104,769	42,941

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 20 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	14,778,720	15,881,880	15,527,479	15,310,263
Wheat	bush.	92,288,490	118,947,059	71,809,887	86,009,620
Corn	"	12,772,622	93,879,632	130,362 251	140,658 993
Oats	"	36,272,650	56,541,485	57,638,024	70,623 643
Barley	"	1,513,651	3,309,713	7,910,083	5,624,680
Rye	"	2,824,053	2,912,047	2,016 586	4,465,385
Total grain	"	145,671,466	275,589,936	339,236,836	307,377,321

The exports from the several seaboard ports for the week ending Sept. 20, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	624,094	4,282	93,601	206,476	246,163	1,555	.....
Boston	433,888	1,098	5,012	20,798	.....	.....	.....
Portland, Me.	103,000	.....	2,628	47,600	.....	16,468	.....
Philadelphia	247,801	....	87,900	75,000	.....	.....	.....
Baltimore	401,312	1,150	27,182	.....	60,000	.....	.....
New Orleans	304,000	4,515	14,693	8,720	.....	.....	.....
Norfolk	.....	.....	25,408	.....	.....	.....	.....
Newp't News	157,600	.....	95,982	.....	.....	.....	.....
Montreal	456,968	.....	14,018	99,088	92,375	.....	.....
Galveston	686,900	.....	2,596	.....	.....	.....	.....
Pensacola	.....	.....	992	.....	.....	.....	.....
Total week	3,414,603	11,045	320,012	452,677	398,543	18,023	.....
Same time '01	3,495,037	642,235	275,155	361,425	9,443	21,437	15,541

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 20. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Sept. 20. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Sept. 20. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	235,698	2,351,773	1,689,727	20,241,410	150	224,591
Continent	39,435	544,733	1,716,764	17,375,416	.....	179,383
S. & C. America	9,861	234,446	.....	3,935	255	27,463
West Indies	12,814	276 926	.....	.....	7,994	184,972
Br. N. Am. Colo's	6,929	39,681	.....	1,600	1,098	69,395
Other countries	14,975	199,389	8,117	283,181	1,548	43,889
Total	320,012	3,646,948	3,414,608	37,905 542	11,045	732,643
Total 1900-01	275,155	3,894,381	3,495,037	53,582,740	642,235	12,481,634

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 20, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,413,000	52,000	1,401,000	66,000	7,000
Do afloat	8,000	.....	.....	.....	.....
Boston	541,000	9,000	148,000	.....	.....
Philadelphia	483,000	....	229,000	4,000	....
Baltimore	1,085,000	7,000	431,000	215,000	....
New Orleans	947,000	.....	.....	.....	....
Galveston	360,000	.....	.....	.....	.....
Montreal	92,000	31,000	184,000	16,000	1,000
Toronto	23,000	.....	1,000	.....	.....
Buffalo	991,000	87,000	299,000	51,000	3,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,116,000	145,000	1,307,000	89,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	497,000	12,000	287,000	107,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	3,908,000	1,002,000	1,004,000	103,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	35,000	13,000	120,000	6,000	42,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	452,000	.....	.....	.....	.....
Duluth	1,308,000	1,000	316,000	82,000	510,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,083,000	2,000	549,000	44,000	257,000
St. Louis	4,092,000	2,000	64,000	36,000	.....
Do afloat	....	....	.....	.....	.....
Kansas City	886,000	8,000	28,000	.....	.....
Peoria	762,000	41,000	264,000	57,000	.....
Indianapolis	556,000	34,000	18,000	1,000	....
On Mississippi River	....	.....	.....	.....	.....
On Lakes	1,535,000	952,000	40,000	27,000	368,000
In canal and river	398,000	83,000	24,000	67,000	.....
Total Sept. 20, 1902	22,526,000	2,431,000	6,714,000	971,000	1,191,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 Automatic Fire Alarm & Extinguisher Co.....123

125 N. Orl. Jack. & Gt. Northern RR. Co... } $87 50 Vicksb. & Merid. RR. Co. pref..... } $26 lot

27 Alabama Fire Ins. & Trust Co..... } 10 Ry. Advertising Co.. } 30 Manhattan Fire Ins. Co. of N. Y..... } $26 lot

20 Atl. & Pac RR. com. } $4,400 Indiana Canal stock certificate.... } $500 Montgomery & W. P'nt RR. 8 p.c. bond } $25 Beaver coup. of Mobile City debt of July, 1866 ..... } $26 lot

1 Memb. N. Y. Prod. Exch. (all dues paid).....$375

1 Memb. N. Y. Coffee Exch. (all dues paid).....$1,400

5 Lawyers' Title Ins. Co..400

Stocks.

100 American Surety Co.....182

700,000 Canterbury Mining Co. of Leadville, Col., 10c. per share.....$19 lot

200 Jos. Ladue Gold M'g & Develop. Co. pref., $10 each.....$1 05 per sh.

300 Dominion Securities Co. 25

100 Eastern Trust Co.....200

6 Central Park No. & East Riv. RR.....215½

9 Christopher & 10th St. RR. Co.....189

340/100 Corn Exchange Bank.435

15 Merchants' Trust Co....417

$12 50 Automat. Fire Alarm & Exting. Co., div. scrip... 70

Bonds.

$4,000 Cal. Pac. RR. 1st 4½s, 1912, J&J.....103⅝

$25,000 Toledo Rys. & Light Co. consol. 1st 4s, 1909, J&J..... 90

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☞ *For Dividends see page 648.*

WALL STREET, FRIDAY, SEPT. 26, 1902.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange operations have been conducted this week with reference almost exclusively to money market conditions. These conditions have far exceeded all other influences in their effect upon the security markets, and prices have moved up or down inversely with the fluctuations of call-loan rates. The latter have been quoted as high as 25 per cent, which is the record price for the season. In view of the facts that last Saturday's bank statement showed the aggregate reserve of the Associated Banks to be below the legal requirement, that the movement of funds to the interior continues and that Sub-Treasury receipts are still in excess of disbursements, it is not surprising that a tendency to caution prevails in Wall Street.

Offers of the Secretary of the Treasury to anticipate the interest maturing on Government bonds during the remainder of the fiscal year, his plans to increase the Government deposits in national banks, and his offer announced this afternoon to purchase any 5 per cent bonds of the loan of 1904 if presented before Oct. 15th, are regarded with favor and served to check the downward movement of prices at the Stock Exchange.

An increasing output of anthracite coal and more daring lawlessness and outrages by the strikers are unmistakable evidences that the coal strike will soon be a matter of history. Otherwise there is nothing distinctively new.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 25 per cent. To-day's rates on call were 10 to 15 per cent. Prime commercial paper quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,044, and the percentage of reserve to liabilities was 53·87, against 54·40 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 7,175,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of September 20 showed a decrease in the reserve of $7,331,700, and $1,642,050 deficit below the required reserve, against a surplus of $715,075 the previous week.

	1902 Sept. 20	Differences from previous week	1901 Sept. 21	1900 Sept. 22
	$	$	$	$
Capital	100,672,700	.....	81,722,700	74,232,700
Surplus	115,891,100	.....	96,211,500	90,109,900
Loans & discounts	887,534,400	Dec 11,964,500	865,949,200	823,141,000
Circulation	34,761,300	Inc 493,800	31,098,300	29,662,400
Net deposits	888,871,000	Dec 19,898,300	930,361,900	897,471,500
Specie	150,007,200	Dec 5,768,100	175,401,800	173,798,800
Legal tenders	70,568,500	Dec 1,563,600	70,842,900	67,121,400
Reserve held	220,575,700	Dec 7,831,700	246,244,700	240,920,200
25 p. c. of deposits	222,217,750	Dec 4,974,575	232,590,475	224,367,875
Surplus reserve	def. 1,642,050	Dec 2,357,125	13,654,225	16,552,325

NOTE.—Returns of separate banks appear on page 648.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia fund. debt 2-3s at 96¼ to 96¾ and $176,000 Virginia 6s def. trust receipts at 10¾ to 12.

The railway bond market has been more active than of late, the transactions on Wednesday exceeding those of any day since April 21st, and for the week have been very much larger than the recent average. The excess, however, represented chiefly liquidation that was conspicuous in a few issues, including Union Pacific convertible 4s and Wabash debenture Bs, and resulted in a sharp decline in prices. A part of the latter was recovered toward the close in sympathy with the firmer tone of the stock market. Pennsylvania warrants for new 3½s, Erie general 4s, Third Avenue consol. 4s and Colorado Fuel & Iron convertible 4s also showed a tendency to weakness. Peoria & Eastern income 4s on the other hand advanced about 2 points to-day and Consolidated Tobacco 4s, Green Bay & Western debenture certificates "B" and Oregon Short Line 4s have been active and relatively strong.

Foreign Exchange.—As a result of money market conditions, the market for foreign exchange has continued weak, and rates further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8225@4 8235; demand, 4 8560@4 8575; cables, 4 8615@4 8630; prime commercial, sixty days, 4 82 @4 82¼; documentary commercial, sixty days, 4 81½@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 81½ @4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

September 26	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83½ @	4 86½ @ .....
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½ @4 83	.....
Paris bankers' (Francs)	5 20⅝† @5 20⅝	5 18¾ @5 18⅞†
Amsterdam (guilders) bankers	39 13/16 @ 39⅞	40† @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94½ @ 94 9/16†	94⅞ @ 94 15/16

† Less 1/32. ‡ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1·00 discount; Chicago, 20c. per $1,000 discount; St. Louis, par; San Francisco, 7½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $96,000 3s, coup., at 108 to 108¾; $6,000 4s, coup., 1907, at 111¼, and $50,000 5s, reg., at 105¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
2s, 1930 registered	Q—Jan	*109¼	*109¼	*109¾	*109¾	*109½	*109⅝
2s, 1930 coupon	Q—Jan	*109¾	*109¾	*110¼	*110¼	*110	*110
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*107¾	*107¾	*108	*108	*108	*108
3s, 1918 coupon	Q—Feb	*107¾	108¾	108	*108	*108	*108
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907 registered	Q—Jan	*110¼	*110¼	*110¼	*110¼	*110½	*110¾
4s, 1907 coupon	Q—Jan	*111¼	*111¼	111¼	*111¼	*111½	*111¾
4s, 1925 registered	Q—Feb	*137	*137	*137	*137	*137	*137
4s, 1925 coupon	Q—Feb	*137	*137	*137	*137	*137	*137
5s, 1904 registered	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	105¼
5s, 1904 coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and fluctuated widely under the controlling influences noted above. The daily transactions, which averaged about 1,000,000 shares, were largest on Wednesday, when the liquidation was heaviest and the lowest quotations of the week were recorded.

The depression of high-grade issues has been a notable feature, the maximum decline of New York Central, Illinois Central, St. Paul, North West, Rock Island and Canadian Pacific ranging from 6 to 10 points. These stocks, however, quickly responded to the better tone of the market that has developed during the past two days, and that caused a substantial recovery in the entire list. Missouri Pacific has been the most active issue and covered a range of nearly 12 points. Atchison, Union Pacific, Southern Pacific, Pennsylvania, Reading and Erie have also been notably active, but not otherwise conspicuous.

Changes in the miscellaneous list have generally been less erratic than in railroad stocks. General Electric, New York Air Brake and Westinghouse E. & M. were exceptional, showing when at the lowest a decline of about 7 points. American Hide & Leather and United States Leather have been strong and the United States Steel issues steady.

For daily volume of business see page 657.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Sept 26	Sales for Week	Range for Week		Range Since Jan. 1	
Amer. Agricul. Chem	200	24 Sep 25	25 Sep 26	21 Mar	32¼ J'ly
Preferred	100	84½ Sep 26	84½ Sep 26	82¼ Jan	91 J'ly
Amer Tobacco pref	150	145 Sep 24	145 Sep 24	140 Jan	151½ Mar
Balt. & Ohio rights	16,200	2¾ Sep 26	3 Sep 26	2¾ Sep	3 Sep
Butterick Co	1,100	50½ Sep 26	51¾ Sep 22	41 J'ne	53 Sep
Canadian Pac subs 3d pd	3,000	138½ Sep 24	144⅜ Sep 20	136¼ Aug	144⅜ Sep
Denver & Southwest, pf.	50	60 Sep 25	60 Sep 25	49 Jan	64 Feb
General Chemical, pref	200	100 Sep 24	101 Sep 25	98½ J'ne	103 Sep
Illinois Central rights	31,950	11 Sep 24	12⅜ Sep 20	11 Sep	12⅜ Sep
Laclede Gas, pref	120	107½ Sep 22	107½ Sep 22	102½ Mar	110 Jan
Maryland Coal preferred	300	100 Sep 20	100 Sep 23	72 Apr	100 Sep
New Central Coal	100	43½ Sep 25	43½ Sep 25	33 May	45 Aug
New York Dock, pref	868	61¼ Sep 24	64½ Sep 20	39½ Feb	64¾ Sep
Northern Central	300	246 Sep 25	250 Sep 20	238 J'ne	250 J'ly
U S Reduction & Refg	500	34 Sep 20	34 Sep 24	30 Aug	44⅝ Mar

Outside Market.—The tension prevailing in the money market throughout the week has naturally brought about a general recession in prices in the outside market, attended, moreover, by heavy liquidation, which tapered off perceptibly, however, towards the close of the week, the market closing firmer in consequence. Rock Island, the most active security, declined from 61 to 57½ and 88 to 84 for common and preferred, respectively, recovering later to 59⅝ and 85. The bonds were in excellent demand at 89@87½, closing at 88¼. Heavy liquidation in Northern Securities stock forced the price down 6½ points, to 108¾ on one occasion, followed shortly by a rally to 112½, the final figures being 112⅛. Manhattan Transit was under greater pressure at 7½@6¾, rising later to 7⅜, while New York Transportation dropped from 14⅜ to 12½, closing at 13. Seaboard Air Line common sank from 32⅜ to 30, the preferred remaining firm around 50 and closing at 50¾. Good inquiry was forthcoming for Baltimore & Ohio rights at 3½@3. Otis Elevator rights opened at 22 but went down to 5; the stock was more active than usual at 104@103 for preferred and 43@42 for common. Liquidation in United States Realty was very marked and brought the common down from 37¼ to 34⅜ and the preferred from 79¾ to 77⅞, closing prices being 34⅞ and 77½, respectively. Virginia Iron Coal & Coke also suffered a relapse of 2½ points, to 31, recovering ultimately to 34⅞, while the bonds fell from 78 to 76, closing at 77. The copper shares were active but also weak, Greene Consolidated selling at 27½@26½ and Tennessee 17@16½, but rising to-day to 17¾ on good buying. American Can common realized 13¾@12¾, preferred 54⅛@52½, while American Writing Paper showed considerable strength, the common selling at 5¼@5¾ and the preferred at 22@23½. Consolidated Refrigerating and Consolidated Storage Battery were both fairly active at 6¼@5¾ and 19¾@17, respectively.

Outside quotations will be found on page 657.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26
*42 45	42 42	40 1/8 40 1/8	*40 42	40 40	41 41 1/2
*70 1/2 74	*70 74	70 70	*67 70	70 70	*69 71
94 95 3/8	93 1/8 93 3/8	91 1/8 93 3/8	89 91 3/8	90 91 3/4	91 5/8 92 3/4
103 1/4 104 1/4	102 1/2 103 1/4	101 102 3/8	100 102	100 3/4 102 1/4	102 3/8 102 3/4
114 1/2 115 3/4	113 1/4 114	110 1/2 113 1/2	108 1/2 110 3/4	109 1/2 111	‡108 5/8 109 1/8
98 7/8 98 7/8	*97 1/2 98 1/2	96 3/4 98 1/4	96 1/4 96 1/2	*96 1/2 98 1/2	‡92 1/2 93
68 1/8 69 1/4	67 67 3/8	65 1/2 67 1/4	63 1/2 65 1/2	64 65	64 3/4 66 1/8
*124 126	*124 126	124 124	122 1/2 122 1/2	*121 1/2 126	*124 126
*145	*145	*142	*141	*141	142 142
142 7/8 144 3/4	141 7/8 143 1/4	140 142 1/2	136 1/2 140	138 5/8 140	140 1/8 141 3/8
*88 89	87 1/8 88	87 88	87 87	86 86 1/4	86 1/2 88
‡184 1/2 184 1/2	‡179 1/2 179 1/2	175 175	175 175	*175 1/2 180	*175 1/2 185
55 3/4 56	55 55 1/2	52 55 1/8	50 1/8 52	51 52 3/8	52 52 3/4
42 1/8 42 3/4	41 3/8 42	40 1/2 41 1/2	38 1/4 39 1/2	38 1/2 39 3/8	39 1/2 40
75 1/2 75 3/4	76 76	75 75 1/4	*75 75 1/4	74 1/2 74 1/2	74 1/2 75
....	....	*210 215	214 214	*214 216	*214 216
....	....	....	*..... 139	*..... 137	*..... 138
33 1/4 33 3/4	33 33 1/4	31 1/4 33 3/8	30 1/8 31 1/4	30 1/2 31 1/2	31 1/4 31 3/4
*91 1/2 92 1/2	91 1/2 91 1/2	‡91 1/2 91 1/2	*90 92	*89 91 1/2	90 1/2 90 1/2
*88 88 1/2	*88 88 1/2	*88 88 1/2	87 3/4 88	*87 1/2 88 1/2	*87 1/2 88
*48 1/2 49	48 48 1/2	*47 48	46 1/2 47	46 3/8 48	48 48 1/2
196 198 3/4	195 1/4 198	194 1/2 198 1/2	190 194 1/4	191 193 3/4	194 197 1/4
199 3/4 200 3/4	199 1/4 200 3/4	199 200	195 7/8 197	196 1/2 198 1/2	199 199 1/2
240 1/2 240 1/2	239 239 1/4	235 1/8 237	230 235	234 234	234 3/4 238
....	....	....	....	....	....
205 205 1/2	206 206	201 202	198 198 1/4	199 200	200 200
*160 165	*160 165	*160 169	*160 165	*157 165	*157 165
*190 199	*190 200	*190 199	*190 197	*190 197	*190 197
23 1/2 24 1/4	23 23 1/2	22 22 3/4	21 22	21 1/2 22 1/4	22 1/4 22 3/4
41 1/2 43	41 1/2 41 1/2	40 41 1/2	39 40	39 1/2 40 3/4	40 3/4 41 1/4
20 20 1/4	19 1/4 20	18 1/2 20 1/8	17 1/2 19	18 1/4 18 1/2	19 19 3/8
56 57	57 1/2 57 1/2	*56 57 1/2	*50 56	*50	....
*105 1/2 106	105 1/4 105 1/4	103 1/2 105	102 1/2 104	103 3/4 108 7/8	103 7/8 103 7/8
....	....	....	....	....	....
34 1/4 34 5/8	33 1/2 34	31 1/2 33 1/2	31 32 1/4	31 1/2 32 1/2	32 1/4 32 3/4
75 75	*74 1/2 75 1/4	72 1/4 74 1/2	72 1/2 73 1/4	‡74 74	73 73 3/8
52 52	51 3/4 51 3/4	49 1/2 51 1/2	48 49 1/4	48 49	49 3/8 49 7/8
178 1/2 180 1/4	177 1/2 178 1/2	175 177 1/2	174 176	175 1/4 176	*176 178
....	*..... 280	276 276	270 270	*270 287	*272 275
49 1/4 49 3/4	48 3/4 49	47 1/4 48 5/8	45 1/8 46 1/2	46 1/2 47	46 3/4 47 3/8
*94 95 1/4	94 1/4 94 1/2	93 94	91 1/2 92 3/4	91 1/2 92 1/2	92 3/4 92 7/8
*51 52	50 1/2 51 7/8	....	47 1/2 49	50 50 1/4	*48 50
22 3/4 23 1/4	22 1/2 23	21 3/4 23	20 1/4 21 3/4	21 21 1/2	21 3/4 22 1/4
43 3/8 43 3/4	42 7/8 43 3/8	40 1/2 43 5/8	38 40 3/4	39 1/8 40 7/8	40 1/2 42 3/4
‡93 1/4 94	92 3/4 93 3/8	....	89 90	89 1/4 90	91 1/4 91 1/2
21 3/4 21 7/8	21 21 7/8	20 1/8 21	19 20	19 1/4 20	20 20 3/8
34 34 1/2	*33 33 3/4	32 33	30 31	31 31 3/4	32 1/2 32 1/2
41 1/4 41 5/8	40 5/8 41	39 1/2 40 5/8	37 3/4 39 1/4	38 1/4 39 1/2	39 3/8 39 7/8
70 70	69 1/4 69 1/2	68 69 1/4	67 1/8 68	67 68 1/8	68 1/4 68 1/2
*56 57	*55 1/2 56	54 55 1/2	53 1/4 54 3/4	54 55	54 1/2 54 3/4
*65 1/2 67	66 66	60 1/4 62 1/2	58 61	60 61	61 61 3/8
*92 1/2 95	*92 1/2 95	92 92 1/2	91 91	*90 93	*85 90
*62 3/4 65 3/4	64 1/4 64 1/4	*63 64	*62 63	*62	*62 1/2 64
198 199 1/4	198 198	197 197	194 195 1/2	195 195	....
....	....	....	....	....	....
24 24 1/2	23 1/2 24 3/4	23 24 3/4	22 23 7/8	23 1/8 24	23 3/4 24 1/8
*98 100	98 98	98 98	95 97	94 96	95 1/2 96 1/2
*93 94 1/4	93 93	91 1/2 91 1/2	90 90	*90 1/4 92 1/2	*90 3/4 93
160 1/4 161 1/2	159 160	155 1/8 159 1/4	151 155 3/4	151 153 7/8	154 156 1/4
*48 1/2 49	48 48	46 46	45 1/2 46	45 3/4 46	46 1/2 46 7/8
*84 1/2 85 1/2	84 84	83 83 1/4	80 1/8 81	80 3/4 82	*81 1/2 82 1/2
*46 48	....	....	*45 48	....	*45 48
82 1/4 82 1/2	82 82 1/4	81 1/2 82 1/8	80 81 1/4	81 1/4 82	81 1/2 81 3/4
*37 3/4 38 1/4	37 37 5/8	36 1/2 37	35 36 1/8	35 1/4 36 1/2	36 36 1/4
59 3/8 59 5/8	59 59 1/2	57 1/2 58 1/2	56 5/8 57 1/2	57 58 1/2	58 1/2 58 1/2
*38 39 1/2	*38 40	*38 40	*30 32	*35 38	39 1/2 39 1/2
*70 75	*70 75	*70 75	*65 75	*65 75	*65 75
*65 1/2 67	*65 67	65 65	64 64	*63 65	*63 65
*125 135	*125 135	*125 135	*120 130	128 130	*130 135
....	....	....	....	....	....
*84 1/2 85 1/2	84 84	84 84	*80 84	*80 84	*80 85
152 1/8 154	152 153	150 153	147 149 1/2	147 3/4 149 1/2	151 155
137 3/4 138 3/4	136 1/2 137 5/8	134 5/8 137	133 3/4 137	135 1/2 137 1/4	136 1/2 138 3/4
127 127	*124 126	123 1/4 124	122 122 1/2	122 122	123 123
146 3/4 147 1/2	146 1/4 146 3/4	145 146 1/2	x140 1/4 143	141 1/2 142 3/8	141 1/2 143 3/8
*41 42 1/2	‡40 3/4 40 3/4	....	....	....	....
*89 3/4 92	*89 3/4 92	....	....	....	....
28 3/8 28 1/2	28 28 1/8	27 28	26 3/8 27	26 1/4 26 5/8	26 7/8 27 1/8
....	....	....	*..... 174	....	....
*113 1/4 114	*113 114	112 1/4 112 1/4	*109 1/2 112	....	*111 113
127 127	....	....	*120 130	....	*120 130
79 1/2 80	78 7/8 79 1/2	78 1/4 79	74 78	76 77 1/2	77 7/8 78 1/4
*134 136	134 135	*133 135	130 133 1/2	131 132	132 133 3/4
33 3/4 34 3/8	33 1/4 33 5/8	32 33 1/8	30 1/8 31 5/8	30 3/4 32	32 32 1/2
67 68	66 67 1/2	63 1/4 66 1/2	62 1/8 64	62 1/2 64 1/4	64 3/8 65 1/8
122 123 1/2	118 3/4 122	116 1/4 121	111 7/8 116 7/8	113 7/8 116 1/8	115 1/2 117
*110 115	*110 120	*110 120	*105 116	*105 115	113 113 1/2
205 3/8 205 3/8	204 1/8 205 3/8	193 1/4 201 1/4	19 195 8	193 8 194 1/2	197 8 201 1/4
*40 1/2 41 3/4	*40 1/2 41 3/4	37 1/2 40 1/4	38 1/4 39	39 1/4 40 1/2	40 1/4 41
164 165 5/8	163 164	160 163 1/8	157 3/4 160	158 1/8 160 3/8	159 5/8 161
*55 56 1/4	*54 1/2 55 1/2	53 54 1/8	50 1/8 53	51 52 1/2	*51 53
*117 121	*117 121	*117 120	*115 119	*115 119	*115 119
*92 94	*91 94	*90 94	90 3/8 91	*90 92	91 1/2 91 7/8
*233 236	233 233	233 233	*230 233	‡232. 232	*229 233
35 1/2 36	35 35 3/8	34 1/4 35	33 1/2 34 1/4	34 1/8 34 1/8	34 34 7/8
75 1/8 76	74 5/8 75 1/8	73 74 1/2	70 1/2 73 3/8	71 7/8 73 3/4	73 1/8 73 7/8
94 94	‡93 93	94 94	*93 94	*93 95	*93 94
80 1/2 81 1/2	81 81 1/2	79 1/8 80	77 1/2 79 1/2	78 79 1/2	79 1/2 79 1/2
*102 108	*102 108	*101 108	*100 106	*100 106	*100 106
84 84 1/2	84 84	83 84 1/2	*80 83	82 1/2 82 1/2	83 83 1/2
168 169 7/8	167 167 7/8	164 1/2 167 1/4	162 1/4 164 1/2	162 1/2 164 1/2	164 165 1/2
42 1/2 43	44 44 1/2	43 1/4 43 1/4	*40 45	*40 45	43 45
85 85	*80 84	83 7/8 84	....	*80 83	*80 83 1/4
87 87	*85 90	*..... 94	*..... 95	*..... 94	....
*102 1/2 103	101 1/8 101 1/2	100 1/4 101	96 100	*96 99 1/2	100 100
*114 125	*114 125	*110 125	*110 125	*110 120	*110 120
*91 94	*93 94	94 94	*93 95	*93 94	*93 94
73 1/8 73 3/4	71 7/8 72 3/4	69 72	66 1/4 68 7/8	66 1/2 68 1/4	67 3/4 69 7/8
*87 1/4 88 1/2	‡87 87	86 1/2 87	85 1/2 86 1/2	*85 1/2 86 1/2	85 1/2 87 1/4
78 78	77 1/4 77 3/4	76 1/8 77 1/4	74 7/8 76 1/8	75 76 1/2	77 1/4 77 3/4
75 75	74 76	*75 77	74 76	74 74	....
23 1/2 24	23 1/4 23 1/4	22 1/2 23	21 1/2 23	23 23	*23 23 1/2
80 81 1/2	79 1/4 80 1/2	78 79	77 79	77 1/4 79	78 3/4 79
40 41 1/2	39 1/2 40 1/2	*39 1/2 41	37 5/8 40	39 41	*40 41
....	....	....	....	....	....

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	600	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
Do pref	200	63 Jan 9	77 1/8 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	302,620	74 1/4 Jan 27	96 5/8 Sep 9	42 1/4 Jan	91 J'ne
Do pref	54,420	95 1/2 Jan 27	106 1/8 Sep 2	70 May	108 May
Baltimore & Ohio	139,240	101 Jan 14	118 1/2 Sep 10	81 3/4 Jan	114 1/2 May
Do pref	3,650	92 1/2 Sep 26	99 Sep 19	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit	54,942	60 7/8 Feb 14	72 3/8 J'ly 21	55 7/8 Oct	88 7/8 Apr
Buffalo Roch. & Pittsb'g.	200	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	100	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	131,125	112 1/4 Jan 28	145 1/4 Sep 3	87 May	117 1/2 May
Canada Southern	1,221	85 1/8 Jan 6	97 May 22	54 1/8 Jan	89 Nov
Central of New Jersey	275	175 Sep 23	198 Jan 6	145 3/4 Jan	196 3/8 Dec
Chesapeake & Ohio	40,050	45 Feb 20	57 1/2 Sep 3	29 May	52 5/8 May
Chicago & Alton	10,110	33 1/2 Jan 22	45 3/8 J'ly 16	27 May	50 1/2 Apr
Do pref	1,882	74 1/2 J'ne 27	79 J'ly 17	72 1/2 Jan	82 1/4 Apr
Chicago & East'n Illinois	200	134 3/4 Jan 21	220 3/4 J'ly 30	91 Jan	140 Nov
Do pref	.....	136 1/2 Sep 13	151 J'ly 1	120 1/2 Jan	136 Apr
Chicago Great Western	26,425	22 3/8 Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	400	90 1/2 May 5	95 1/4 J'ne 10	90 J'ly	94 3/4 Mar
Do 5 p. c. pref. "A"	200	83 3/4 Jan 22	90 1/4 J'ne 24	75 May	90 1/2 J'ne
Do 4 p. c. pref. "B"	1,300	43 1/2 Jan 24	51 3/4 Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	345,446	160 1/2 Jan 27	198 3/4 Sep 20	134 May	188 May
Do pref	9,060	186 Jan 14	200 3/4 Sep 20	175 May	200 May
Chicago & North Western	5,400	204 1/8 Jan 14	271 Apr 29	168 1/8 Jan	215 May
Do pref	.....	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	3,720	152 Jan 15	206 Sep 22	116 7/8 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	8,800	15 1/4 Feb 21	24 7/8 Aug 19	10 1/2 Jan	31 Apr
Do pref	9,200	30 1/4 Feb 20	44 Sep 10	28 3/4 Dec	57 1/2 Apr
Chicago Union Traction.	6,200	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
Do pref	900	44 3/4 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,200	95 1/8 Jan 14	108 3/8 Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124 1/8 Sep 2	115 3/4 Jan	124 Nov
Colorado & So., vot. trust	9,200	14 1/8 Jan 15	35 3/4 J'ly 17	6 5/8 Jan	18 Apr
Do 1st pf. vot. tr. cfs.	4,145	59 1/4 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	5,450	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan	28 3/4 Apr
Delaware & Hudson	7,600	170 Mar 11	184 1/2 Jan 7	105 May	185 1/2 Apr
Delaw. Lack. & West'n.	400	253 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
Denver & Rio Grande	7,700	41 Apr 7	51 3/4 Aug 21	29 1/2 Jan	53 1/2 May
Do pref	9,180	88 3/4 May 13	96 3/4 Aug 21	80 Jan	103 1/4 J'ne
Des Moines & Ft. Dodge.	1,400	39 Feb 1	53 3/8 J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	5,700	13 Feb 3	25 Sep 2	14 1/4 Dec	17 Dec
Do pref. vot. tr. ctfs.	30,100	33 Feb 24	48 1/4 Sep 3	36 Dec	40 7/8 Dec
Detroit United	2,245	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	4,515	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne
Do pref	2,800	18 5/8 Jan 14	35 3/4 Apr 9	13 3/8 Jan	22 1/2 Sep
Erie	118,950	35 3/8 May 19	44 5/8 Jan 2	24 1/2 May	45 1/2 J'ne
Do 1st pref	13,650	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan	75 Dec
Do 2d pref	4,650	51 May 17	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
Evansv. & Terre Haute.	5,050	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr
Do pref	400	82 May 29	104 3/4 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	100	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	3,100	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
Do deb. ctf. B	1,107	9 Jan 8	25 Apr 9	7 1/2 Jan	11 1/2 Apr
Hocking Valley	4,650	66 Jan 15	106 Aug 8	40 1/2 May	75 1/2 Dec
Do pref	300	81 1/8 Jan 14	97 1/4 Aug 7	69 3/4 Jan	88 1/2 Dec
Illinois Central	57,340	137 Jan 14	173 1/2 Aug 27	124 May	154 3/4 J'ne
Iowa Central	1,600	37 1/2 Jan 15	51 3/4 Aug 21	21 Jan	43 3/4 J'ne
Do pref	1,750	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly
Kanawha & Michigan	.....	33 7/8 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	6,040	80 Sep 24	88 Aug 1	77 1/2 Dec	81 1/4 Dec
Kansas City So. vot. tr.	11,500	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr
Do pref. vot. tr. ctfs.	4,500	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	200	13 Jan 15	41 Sep 10	5 3/4 Jan	18 1/2 Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45 1/2 Sep
Lake Erie & Western	300	64 Jan 15	71 1/2 Jan 3	39 3/4 Jan	76 1/2 Nov
Do pref	200	125 Jan 15	138 Feb 6	108 1/8 Jan	135 1/2 Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	700	78 3/4 Jan 15	91 7/8 May 2	67 Jan	90 Dec
Louisville & Nashville	67,050	102 1/8 Jan 27	159 1/2 Aug 20	76 May	111 3/4 J'ne
Manhattan Elevated	208,260	128 Mar 12	140 3/8 Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	1,600	109 1/2 May 19	134 1/2 J'ly 23	....	....
Metropolitan Street	14,715	140 1/4 Sep 24	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	78	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91 3/4 Mar 22	79 1/2 Jan	93 Sep
Mexican Central	9,425	25 7/8 Jan 15	31 1/8 Mar 31	12 3/4 Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107 1/4 Mar	180 Nov
Minneapolis & St. Louis	160	105 Jan 27	115 Apr 19	67 3/4 Jan	111 1/4 J'ly
Do pref	200	118 1/2 Jan 22	127 3/4 Apr 28	101 3/4 Jan	124 1/2 Oct
Minn. S. P. & S. S. Marie.	10,833	36 1/2 Jan 2	82 Sep 8	15 May	36 1/4 Nov
Do pref	2,827	90 Jan 14	139 Sep 12	49 Apr	94 3/4 Nov
Mo. Kansas & Texas	30,450	24 Mar 5	35 3/4 Sep 10	15 Jan	35 5/8 Apr
Do pref	17,800	51 Jan 13	69 3/4 Sep 10	37 May	68 5/8 Apr
Missouri Pacific	449,585	96 3/4 Mar 11	125 1/2 Sep 10	69 Jan	124 1/2 J'ne
Nash. Chatt. & St. Louis	200	80 Jan 24	122 Apr 22	‡70 J'ne	‡82 1/4 Nov
Nat. of Mex., vot. tr. ctfs	7,800	c 14 1/8 Jan 15	21 3/4 Sep 4	c 3 5/8 Jan	15 1/4 Oct
Do pref., vot. tr. ctfs	3,800	37 1/2 Sep 23	45 5/8 Mar 18	....	....
N. Y. Central & Hudson	54,300	153 1/2 May 19	168 7/8 Jan 2	139 3/8 Jan	174 1/2 Nov
N. Y. Chic. & St. Louis	2,100	46 1/2 Jan 15	57 3/8 Aug 8	16 May	57 7/8 Sep
Do 1st pref	.....	117 7/8 May 21	124 1/2 Jan 27	97 Mar	120 Sep
Do 2d pref	600	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	210	209 1/2 Jan 30	255 Apr 28	‡206 1/2 Feb	217 J'ne
N. Y. Ontario & Western.	28,150	32 Mar 11	37 5/8 Sep 8	24 May	40 1/2 May
Norfolk & Western	74,950	55 Jan 14	78 1/2 Sep 3	42 Jan	61 3/8 Nov
Do adjustment, pref.	360	90 Feb 21	98 J'ly 23	82 Feb	92 1/4 Nov
Pacific Coast Co	8,100	67 1/4 J'ne 23	81 1/2 Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100 1/2 Jan 6	106 Mar 25	89 Feb	103 1/2 Dec
Do 2d pref	2,200	78 J'ly 18	84 3/4 Sep 8	63 Jan	83 Nov
Pennsylvania	234,060	147 Jan 14	170 Sep 4	137 May	161 1/2 Apr
Peoria & Eastern	1,550	39 Jan 8	47 1/2 Apr 9	14 7/8 Jan	50 Sep
Pere Marquette	400	71 Feb 15	85 1/2 Sep 10	33 3/4 Jan	94 Nov
Do pref	100	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	1,300	80 1/8 Jan 7	105 1/2 Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	100	93 5/8 J'ne 27	96 1/2 May 15	....	....
Reading, vot'g tr. ctfs.	244,150	52 1/4 Mar 10	78 1/2 Sep 3	24 1/2 Jan	58 Dec
1st pref. vot. tr. ctfs.	5,260	79 7/8 Mar 10	90 1/4 Sep 10	65 May	82 7/8 Dec
2d pref. vot'g tr. ctfs.	12,590	60 Jan 14	80 7/8 Sep 11	38 Jan	64 1/2 Dec
Rutland, pref	900	74 J'ne 27	125 Apr 23	97 Nov	112 3/4 Nov
St. Joseph & Gr'd Island.	1,500	12 Jan 14	24 1/4 Aug 29	7 7/8 Jan	15 1/4 J'ne
Do 1st pref	3,800	62 Feb 6	81 1/2 Sep 19	55 Oct	78 1/2 J'ne
Do 2d pref	2,700	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack	.....	50 May 16	141 1/2 Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	540	560
Amer Exch	273	282 1/2
Astor	750	1000
Bowery¶	325	.....
Broadway	335	.....
Butch's & Dr	150	170
Central	190	200
Century¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	200	220
City (new)	305	315
Colonial¶	385	.....
Columbia¶	350	.....
Commerce	340	345
C'rn Ex new¶	‡435	.....
East River	155	.....
Emp'eState¶	.....	.....
Equitable	.....	.....
Fidelity¶	210	.....
Fifth Ave¶	4000	.....
Fifth	375	425
First (new)	800	825
14th Street	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	155	165
German Ex¶	350	.....
Germania¶	600	.....
Greenwich ¶	350	.....
Hamilton¶	170	.....
Hanover	640	660
Imp & Trad	660	680
Irving	235	.....
Jefferson¶	175	.....
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan¶	330	340
Market & Ful	260	270
Mechanics'	285	295
Mech & Tra¶	160	168
Mercantile	375	.....
Merch Exch	160	.....
Merchants'	185	190
Metrop new¶	450	.....
Mt Morris¶	225	235
Mutual¶	300	.....
Nassau¶	210	220
New Amster	650	700
New York Co	1500	.....
N Y Nat Ex.	275	300
New York	340	350
19th Ward¶	150	.....
North Amer.	250	260
Northern	185	.....
Oriental¶	215	.....
Pacific¶	240	.....
Park	635	650
People's¶	270	.....
Phenix	130	140
Plaza¶	640	.....
Prod Exch¶	160	.....
Riverside¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh, new	165	175
Shoe & Leth.	170	.....
State¶	600	.....
12th Ward¶	110	.....
23d Ward¶	125	.....
United	130	140
United States	350	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. + Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 20	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
80 3/8 81	79 5/8 81 1/4	81 82	78 1/4 81	79 80	79 1/2 80 3/4	St. Louis & San Fran.	20,500	55 3/4 Jan 2	85 1/2 J'ly 31	21 1/2 Jan	56 1/2 Dec
*85 87	*85 87	*85 88	*84 88	*84 87	87 87	Do 1st pref	400	82 7/8 J'ly 9	90 J'ly 30	75 J'ly	88 Mar
76 1/4 76 7/8	76 1/4 76 3/4	76 76 7/8	72 1/2 74 3/4	74 1/4 75	75 75 1/4	Do 2d pref	5,912	70 1/2 May 5	80 3/8 J'ly 30	53 1/8 Jan	76 1/4 J'ne
37 37 1/2	36 1/2 37	35 1/2 36 3/8	33 7/8 35 1/2	34 7/8 35	35 35 1/2	St. Louis Southwestern	4,010	24 3/4 Mar 6	39 Aug 13	16 May	39 1/2 Apr
76 1/8 77	75 76 3/8	72 1/2 73 3/4	68 1/2 72 1/2	71 72	72 73 1/4	Do pref	24,800	55 1/4 Mar 5	80 Sep 9	41 1/2 Jan	71 J'ne
78 7/8 80	78 78 7/8	75 5/8 78 1/8	73 1/2 75 3/4	74 1/2 76 3/4	76 1/8 77	Southern Pacific Co	274,100	58 Jan 27	81 1/4 Sep 10	29 May	63 5/8 J'ne
39 1/2 39 7/8	39 39 3/8	38 1/8 39 1/4	37 38 3/8	37 5/8 38 3/8	38 38 7/8	Southern voting tr. ctfs	110,100	31 7/8 Jan 27	41 3/8 Aug 21	18 Jan	35 3/4 J'ne
96 3/4 96 3/4	96 1/4 96 1/4	95 3/4 96 1/2	95 95 3/4	96 96	95 7/8 96 1/4	Do pref. vot. tr. ctfs	5,900	92 Jan 14	98 1/2 Apr 15	67 1/4 Jan	94 5/8 Nov
*91 1/2	*91	*91 1/2	*91 1/2 93	*91 1/2	*91	M. & O. stock tr. ctfs	.....	90 May 22	92 1/4 J'ly 19	.....	.....
51 3/8 52 3/4	50 1/4 51 1/8	47 5/8 50 3/8	46 1/4 48 1/4	46 5/8 48 1/2	48 48 5/8	Texas & Pacific	99,255	37 1/8 Jan 15	54 3/4 Sep 3	23 1/4 Jan	52 1/4 May
*130 131	130 130	129 129	*128 130	130 130	*129 130 1/2	Third Avenue (N. Y.)	200	122 Jan 8	134 Feb 7	117 May	129 1/2 Jan
*..... 37 1/2	37 5/8 37 5/8	37 37	*..... 38	*..... 37 1/2	36 1/2 36 3/4	Toledo Railways & Light	500	36 1/2 Sep 15	38 Sep 11	.....	.....
30 1/4 31 1/8	‡30 30	29 1/2 30	28 28 1/2	*28 29 1/2	30 30 1/4	Tol. St. L. & W. v. tr. ctfs	3,350	18 1/2 Jan 21	33 Sep 2	10 3/4 Feb	25 3/8 May
45 1/4 46	44 3/4 45 1/4	42 1/4 44 1/2	41 1/2 43	42 1/2 43 3/8	43 7/8 45 3/8	Do pref. vot. tr. ctfs	7,276	35 Jan 15	49 3/4 Sep 2	28 May	39 1/2 May
126 126	125 1/4 126 1/2	125 125 1/4	123 123	124 124	125 1/2 125 1/2	Twin City Rapid Transit	1,355	107 Jan 20	129 Aug 25	65 3/4 Jan	109 5/8 Dec
....	....	....	....	....	....	Do pref	.....	156 1/4 Aug 5	159 1/2 Feb 18	147 Apr	160 Nov
110 1/4 111 5/8	109 1/4 109 7/8	106 1/2 109 1/4	105 1/2 107 1/4	106 107 3/4	107 1/2 108 1/4	Union Pacific	340,859	98 3/8 Feb 28	113 1/4 Aug 26	76 May	133 May
92 3/4 92 3/4	92 1/8 92 1/8	91 5/8 92 1/2	91 91 1/2	91 92 1/2	91 1/2 91 1/2	Do pref	7,075	86 5/8 Mar 6	95 Aug 29	81 5/8 Jan	99 1/2 May
37 3/8 37 5/8	36 1/2 37 1/8	35 1/2 36 3/4	33 33 1/4	33 34 3/4	34 1/2 35 1/4	Wabash	48,750	21 3/4 Jan 14	38 5/8 Sep 10	11 1/8 Jan	26 J'ne
53 1/2 54 3/8	52 3/4 53 3/8	50 3/4 52 5/8	48 3/8 50 1/2	49 1/4 50 7/8	50 3/4 51 3/4	Do pref	74,570	41 1/8 Jan 13	54 1/2 Sep 10	23 3/4 Jan	46 1/8 J'ne
*29 29 3/4	28 1/4 29	28 28 3/4	26 28	27 1/2 28	28 3/8 28 3/8	Wheeling & Lake Erie	6,659	17 Jan 27	30 1/4 Sep 9	11 3/8 Jan	22 J'ne
*64 65	63 1/2 63 1/2	62 1/4 62 3/4	60 61 1/2	60 1/4 60 1/4	61 1/2 61 1/2	Do 1st pref	1,590	49 1/2 Jan 27	66 Apr 29	45 May	60 3/4 Mar
*41 41 1/2	*40 41	40 40	38 40	39 1/2 39 3/4	40 40 1/2	Do 2d pref	2,050	28 Jan 14	42 3/8 Sep 10	24 May	38 Mar
29 29 1/2	28 3/4 29	28 1/8 28 3/4	27 1/8 28 1/8	27 3/4 28 3/8	28 29	Wisconsin Cent. v. tr. cfs	13,760	19 1/8 Jan 30	31 Aug 20	14 1/2 Jan	26 J'ne
55 1/4 56	54 3/4 55	53 1/2 54 1/2	52 53 3/8	53 54	53 1/2 54 1/4	Do pref. vot. tr. ctfs	9,600	39 1/2 Jan 24	57 3/8 Aug 29	38 1/2 Jan	49 3/4 Apr
						Industrial & Miscell					
*210 240	*210 240	*210 240	*210 240	*210 240	*210 240	Adams Express	.....	‡198 J'ly 11	‡225 May 19	‡145 Jan	‡202 Dec
67 3/4 68 3/8	67 3/8 67 3/4	65 67 1/2	64 1/4 65 1/2	64 7/8 66	65 5/8 66 3/8	Amalgamated Copper	75,945	61 Mar 25	79 Feb 1	60 1/2 Dec	130 J'ne
1 1/2 1 5/8	1 1/4 1 5/8	1 1/2 1 1/2	1 1/2 1 5/8	1 1/2 1 3/4	1 3/4 1 1/2	American Bicycle	6,400	1 1/4 Sep 22	8 1/2 Apr 14	1 1/2 Sep	8 1/4 Apr
*7 8	7 7	*5 7	5 5	*5 7	7 3/4 7 3/4	Do pref	400	5 Sep 24	26 1/2 Apr 14	10 Sep	35 Apr
35 5/8 35 3/4	35 35 3/4	34 3/4 35 1/2	34 35 1/2	34 3/4 35 1/4	35 1/4 37	American Car & Foundry	17,900	28 1/4 Apr 11	37 Sep 26	19 Jan	35 J'ne
*91 1/2 92	91 3/4 91 3/4	91 91 1/2	90 1/4 91 1/2	91 3/4 91 3/4	91 1/2 91 1/2	Do pref	1,800	85 1/4 Jan 14	92 3/4 Aug 8	67 Jan	89 1/4 J'ly
51 3/8 51 1/2	51 52	50 1/2 51	50 50 1/4	50 50 1/4	50 1/2 51 7/8	American Cotton Oil	4,200	30 1/2 Jan 10	57 3/4 Apr 28	24 Mar	35 1/2 J'ne
*95 99	....	....	96 3/4 96 3/4	....	‡98 98	Do pref	110	86 Feb 3	99 1/2 Apr 23	85 Apr	91 1/2 Jan
*36 39	*36 39	*36 39	*36 39	*36 39	37 38	American Dist. Telegraph	300	32 1/2 Jan 14	42 3/8 May 2	32 Oct	40 May
*256 260	*250 260	250 250	*240 260	*240 260	*245 260	American Express	100	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
59 7/8 59 7/8	59 1/2 59 1/2	56 3/4 58	54 57 1/8	56 1/4 57	57 57 1/2	American Grass Twine	5,638	39 1/2 Jan 9	62 1/4 Aug 21	39 3/4 Dec	45 Nov
10 1/4 11	10 3/4 11 7/8	11 1/4 12	10 7/8 12 1/2	12 1/4 13	12 3/4 13 1/8	Amer Hide & Leather	42,147	9 3/8 Sep 11	13 1/8 Sep 25	....	....
42 1/4 42 3/4	42 1/2 43	41 1/4 42 5/8	40 3/4 41 5/8	41 3/4 42 1/2	42 1/4 43 1/2	Do pref	11,250	41 1/2 Sep 18	43 1/2 Sep 26	....	....
‡12 12	11 3/4 11 3/4	‡11 1/2 11 1/2	11 11 1/8	11 11 3/8	11 1/4 11 3/8	American Ice	1,245	9 1/2 J'ly 11	31 7/8 Jan 2	25 3/4 Oct	41 3/8 Mar
*39 1/2 40	*39 1/2 40	38 1/2 39	37 3/4 38 1/2	37 38	37 38	Do pref	1,700	32 J'ly 10	67 Jan 3	62 Oct	77 3/4 Mar
24 3/4 25	*23 3/4 25	23 3/4 23 3/4	22 5/8 22 5/8	*22 1/2 24	23 24 1/2	American Linseed	3,963	15 Jan 14	28 Apr 30	5 1/8 Jan	30 1/8 J'ly
*51 56	*50 55	*50 55	*50 55	*50 55	53 53	Do pref	100	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
32 1/2 33	32 1/8 32 1/4	31 1/2 32 1/2	29 5/8 31 1/2	30 5/8 31 1/2	31 3/8 32 3/4	American Locomotive	11,800	29 5/8 May 19	36 7/8 Apr 29	22 1/2 Aug	33 7/8 Nov
97 1/2 97 1/4	x95 3/4 96 1/4	94 3/4 95 3/8	93 94	93 3/4 94 1/2	94 94 1/2	Do pref	3,550	89 Jan 3	100 1/4 Apr 29	83 3/8 Oct	91 1/4 Nov
*6 1/2 7	....	6 1/4 6 1/2	6 1/4 6 1/4	*6 6 1/2	*6 6 1/2	American Malting	1,150	5 Jan 20	7 1/2 May 26	4 1/2 Feb	8 J'ne
*24 25	....	24 1/2 24 5/8	*23 25	23 7/8 23 7/8	*23 1/2 24	Do pref	500	21 Jan 20	29 Sep 5	22 1/2 Dec	30 J'ne
47 1/2 48	47 47 3/4	46 47 1/8	45 46	45 3/4 46	46 1/2 46 3/4	Amer. Smelt'g & Refin'g	10,125	43 1/2 Apr 22	49 5/8 May 26	38 1/2 Oct	69 Apr
*97 97 3/8	97 1/4 97 1/4	*94 1/4 95 3/4	94 3/4 95 1/4	*94 3/4 95 1/4	95 1/4 95 1/4	Do pref	13,900	94 3/4 Sep 24	100 1/8 J'ne 23	88 Feb	104 7/8 J'ne
....	*128 135	*125 135	130 130	*130 132	*130 132	American Snuff	300	40 1/2 Jan 22	130 Sep 24	26 Mar	49 7/8 J'ne
99 7/8 99 7/8	*99 99 3/4	*99 100	*99 99 3/4	99 1/2 99 1/2	*99 99 1/2	Do pref	200	85 Jan 13	100 Apr 19	73 Apr	90 J'ne
130 1/2 131 1/8	129 1/2 130	127 130	125 1/2 127 3/8	126 5/8 128	127 1/2 128 7/8	American Sugar Refining	46,450	116 1/4 Jan 6	135 1/8 Mar 31	103 1/8 Dec	153 J'ne
*120 121	*120 122	*119 120	118 3/8 118 3/8	*118 1/4 120	119 3/4 120	Do pref	315	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
94 94	*91 95	*91 95	*91 95	*91 95	‡90 94	American Tel'gh & Cable	307	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
....	....	171 171	168 1/2 169 1/2	169 169	....	Amer. Teleph. & Teleg	449	160 3/4 Jan 13	186 Apr 4	157 1/2 Nov	167 3/4 Sep
15 1/4 15 1/4	*15 15 1/2	15 15	14 7/8 14 7/8	*14 1/2 15 1/4	15 1/4 15 3/4	American Woolen	1,045	12 3/4 J'ne 5	17 1/8 Jan 7	13 1/4 Mar	21 7/8 Jan
*78 1/4 80	79 3/8 80 1/4	80 80	80 80	79 1/2 79 3/4	*79 1/2 80	Do pref	1,150	73 Apr 23	80 1/4 Sep 22	70 Mar	82 3/4 J'ly
110 110	*104 110	107 107	104 104	104 104 1/2	104 104	d Anaconda Copper	1,350	d95 1/2 J'ly 14	146 Feb 1	28 1/4 Dec	54 1/4 Apr
247 247	*242 248	241 241	*235 245	*235 245	*235 245	Brooklyn Union Gas	200	210 Jan 4	253 Aug 28	175 Jan	228 Apr
11 1/2 11 1/2	....	....	....	....	....	Brunsw. Dock & C. Imp't	100	10 Jan 13	14 5/8 Apr 23	8 3/4 Jan	14 3/4 Mar
81 5/8 83	81 1/4 81 3/4	79 1/4 81 1/4	78 1/2 80 1/4	78 1/2 80 3/4	80 1/2 82 1/4	Colorado Fuel & Iron	41,290	73 3/4 Aug 22	110 1/2 Apr 24	41 3/4 Jan	136 1/2 J'ne
133 133	*130 135	*131 135	*130 135	*130 135	*130 135	Do pref	100	‡130 Jan 29	‡140 Mar 20	116 Mar	142 1/2 Apr
21 21 1/4	20 7/8 20 7/8	20 20 1/2	19 20	20 21	20 1/2 22 1/2	Col. & Hock. Coal & Iron	8,425	14 1/8 Jan 16	23 3/4 Apr 4	12 1/2 Oct	25 1/2 J'ne
223 1/2 225	223 3/4 224	220 3/4 223	218 220 3/4	219 221	220 1/8 220 7/8	Consolidated Gas (N. Y.)	13,480	213 Jan 15	230 3/4 Apr 25	187 Jan	238 Apr
123 1/2 123 5/8	*121 123	121 121 3/4	121 1/4 121 3/4	121 5/8 122 3/4	123 124 1/4	Continental Tobacco, pref	5,265	115 Jan 2	126 1/2 J'ne 3	93 1/4 Jan	124 J'ne
34 1/2 35	33 3/8 34	32 34	31 32 1/4	32 32 5/8	33 1/8 34	Corn Products	7,870	27 J'ly 15	38 3/8 Mar 24	....	....
87 87	86 86 1/2	83 85 1/2	84 84 1/4	*84	x85 5/8 85 5/8	Do pref	1,731	81 3/4 J'ly 31	90 Mar 25	....	....
....	....	*139	‡140 140	....	....	Diamond Match	40	130 1/4 Jan 13	139 7/8 Jan 2	127 1/2 Oct	152 1/2 Aug
5 5 1/8	5 5	4 7/8 5 1/8	4 3/4 4 7/8	4 7/8 4 7/8	5 5	Distill. Co. of Am., tr rects	1,700	4 Aug 18	5 7/8 Aug 22	....	....
37 1/2 37 1/2	37 37 1/2	36 36 3/4	35 37 1/2	37 37	36 1/4 37	Do pref., tr rects	3,442	31 3/4 Aug 19	38 1/4 Aug 26	....	....
195 195 1/2	192 1/4 192 1/4	191 1/2 192	188 191 3/4	x187 189	190 190	General Electric	4,620	o181 3/4 J'ly 28	334 Apr 9	183 1/2 Jan	289 3/4 Dec
*61 1/2 63	*61 1/2 63	*61 63	....	....	....	s George A. Fuller Co	.....	40 May 17	64 J'ly 24	....	....
....	....	....	....	....	....	s Do pref	.....	92 May 20	108 3/8 Aug 1	....	....
20 1/2 21 1/8	20 1/4 21	20 1/8 21	20 20 1/8	20 1/4 20 1/2	21 21	International Paper	5,300	19 Jan 14	23 3/8 Mar 20	18 1/2 May	28 Mar
*73 1/2 74	73 3/4 73 3/4	*73 1/2 74	73 73 7/8	*73 74	73 7/8 73 7/8	Do pref	800	72 5/8 J'ne 24	77 1/4 Jan 7	69 Jan	81 1/4 Sep
....	....	....	70 70	70 70	....	International Power	800	55 J'ne 4	199 Apr 29	54 7/8 Jan	100 1/2 May
*16 1/2 24 1/2	18 23	22 23	23 23	23 23	20 20	International Silver	1,545	6 1/2 Jan 27	23 Sep 22	5 1/4 Feb	11 Jan
*..... 62	....	*..... 60	60 60	60 60	52 55	Do pref	1,400	45 Jan 14	65 May 17	33 Apr	51 Dec
52 52	*51 53	50 50	48 49	48 1/8 48 1/8	50 1/2 50 1/2	Internat'l Steam Pump	800	47 Jan 2	57 1/4 Mar 19	24 1/8 Jan	49 Nov
....	*91 1/2 95	*91 1/2 95	....	....	*91 1/2 95	Do pref	.....	87 1/4 Jan 13	94 Mar 21	74 Jan	89 Oct
*10 13	*8 12	*8 12	*8 12	*8 12	*9 1/2 11 1/2	Manhattan Beach	.....	12 Jan 24	19 Apr 24	8 Oct	22 Apr
48 48 1/4	47 1/2 48	47 47 5/8	‡246 1/2 47 1/2	47 47 3/4	x47 47	National Biscuit	2,350	43 5/8 Jan 14	53 1/4 Mar 20	37 Jan	46 May
....	*103 3/8 105 1/2	104 1/8 104 1/4	*103 104	103 3/4 103 3/4	104 1/4 104 1/4	Do pref	400	103 3/4 Sep 25	109 1/2 Apr 4	92 Jan	103 5/8 Nov
28 1/8 29	27 1/2 28 7/8	26 1/2 28 1/8	26 27 1/2	26 3/4 28 3/8	28 3/4 32	National Lead	47,550	15 1/2 Jan 18	32 Sep 26	15 Mar	25 1/2 J'ne
93 1/4 93 1/4	91 1/2 92	91 1/2 92	91 91	90 3/4 90 3/4	92 94	Do pref	2,525	78 1/8 Jan 16	95 Aug 13	74 3/4 Dec	93 7/8 J'ne
*184 187	185 185	180 1/2 183	179 3/4 180	176 179 7/8	179 7/8 184	New York Air Brake	3,300	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
130 132	130 131	125 129	124 128	127 130	129 129	North American Co., new	5,600	88 Jan 28	134 Sep 3	73 1/2 Feb	109 J'ne
44 7/8 45 1/2	41 1/2 44 7/8	43 1/2 44	41 7/8 43 1/4	41 1/4 43	43 44	Pacific Mail	5,200	37 1/2 May 17	49 3/8 Mar 10	30 1/2 May	49 1/2 Nov
107 198	106 3/8 106 3/4	104 3/8 106 1/4	102 3/4 104	104 1/2 105	104 3/4 105 3/8	cop. Gas-L. & C. (Chic.)	18,225	98 1/4 Jan 15	109 1/2 Sep 5	95 3/4 Jan	120 1/2 J'ne
54 1/2 55	54 54 7/8	53 1/4 54	52 1/2 53 5/8	53 53 7/8	54 56 1/2	Pressed Steel Car	17,060	39 Jan 14	56 1/2 Sep 26	30 Mar	52 Jan
90 1/2 90 5/8	90 1/8 90 1/2	89 7/8 90	88 88	89 3/4 89 7/8	90 91 3/4	Do pref	4,272	82 3/4 Feb 4	91 3/4 Jan 26	72 1/2 Mar	89 Apr
*238 244	*238 244	238 239	235 235	238 238	*235 245	Pullman Company	575	215 Jan 13	250 Apr 29	195 1/2 Jan	225 Oct
37 1/2 38 1/8	37 37 1/2	36 3/8 37 1/4	34 36	35 36 1/2	36 1/8 37 1/2	Railway Steel Spring	8,900	24 Apr 16	38 1/2 Sep 19	....	....
88 1/3 89	88 1/2 88 1/2	88 88	87 7/8 88 1/4	87 3/4 88	*87 1/2 88 1/2	Do pref	1,810	80 Apr 1	90 Sep 2	....	....
22 1/4 23	22 22 3/8	21 22 1/4	19 7/8 21	20 7/8 21 3/4	22 22 1/2	Republic Iron & Steel	23,500	15 5/8 Jan 2	24 3/4 Sep 8	11 3/4 Sep	24 J'ne
81 81 3/8	80 1/2 81	78 80 1/2	77 1/4 78	77 7/8 79 1/4	79 79 1/2	Do pref	8,340	68 Jan 16	83 3/8 Sep 10	55 1/4 Jan	82 Apr
22 1/2 23 1/2	22 1/2 22 3/4	21 22 1/2	21 21 1/2	21 1/4 21 1/2	21 3/8 22 1/4	Rubber Goods Mfg	6,210	17 1/4 Feb 28	25 3/8 Apr 21	18 Dec	38 1/4 May
71 1/4 72	*70 72	71 71	*68 70	*68 3/4 70 7/8	*69 71	Do pref	1,260	63 J'ly 25	74 7/8 Mar 22	65 Dec	90 May
*75 79 1/2	*75 77	74 75 1/2	70 1/2 74	70 74	69 1/8 72	Sloss-Sheffield St. & Iron	4,600	29 1/2 Jan 3	83 Sep 4	19 1/2 Feb	41 1/2 Apr
*91 1/2 93 1/4	*91 1/2 93 1/4	*91 94	91 1/2 91 1/2	91 1/4 91 1/4	*91 95	Do pref	200	80 1/4 May 19	95 1/2 Sep 9	65 1/2 Jan	86 3/4 Apr
‡65 8 65 8	‡7 1/4 7 1/4	*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 7	Standard Rope & Twine	344	4 Jan 16	8 3/8 Apr 29	3 1/2 Mar	8 1/2 J'ne
69 3/4 70 3/4	68 1/2 69 1/2	66 3/4 68 1/2	64 3/4 66 3/8	65 66 5/8	66 3/4 67 3/4	Tenn. Coal, Iron & RR	24,540	61 1/2 Jan 14	74 5/8 Apr 24	49 3/8 Mar	76 5/8 J'ne
*40 42	40 1/4 40 1/4	40 40	*38 42	*38 1/2 42	*39 42	Texas Pacific Land Trust	200	35 Jan 15	44 1/2 Feb 18	19 Jan	42 Apr
*15 16	15 15 1/8	*15 16	15 15	*14 1/2 15	14 7/8 15	Union Bag & Paper	500	13 Feb 1	18 1/4 Apr 3	12 Apr	19 3/8 J'ne
*79 1/4 80	*79 80	79 1/4 79 1/4	78 78 3/4	*78 80	*78 80	Do pref	620	72 Jan 16	85 Apr 5	65 Apr	75 3/4 Dec
15 7/8 16 1/4	16 16	15 1/8 16	14 15 1/8	14 7/8 15 1/4	15 15 5/8	U. S. Cast I. Pipe & Foun	6,920	10 1/2 May 12	16 7/8 Sep 8	....	....
57 1/2 57 7/8	56 1/2 56 3/4	*55 56	55 1/8 55 1/8	55 55	56 56 3/8	Do pref	1,650	42 May 19	59 Sep 6	....	....
*157 159	155 156 3/4	*150 158	151 151	150 150	*145 155	United States Express	350	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
14 1/4 14 3/4	13 7/8 15 1/4	14 1/8 15 1/8	13 1/2 14 1/8	13 7/8 14 1/2	14 1/4 14 3/4	United States Leather	102,110	11 1/8 Feb 20	15 1/4 Sep 22	7 3/4 May	16 5/8 May
90 1/4 91	90 3/4 91 1/4	90 91	88 89 1/2	89 1/2 89 1/2	90 90 1/4	Do pref	6,020	79 7/8 Jan 21	91 1/4 Sep 22	69 1/2 May	83 3/4 Aug
18 1/2 19	18 18 1/2	18 18	16 1/2 17 3/4	17 5/8 18 1/8	18 1/8 19 1/4	United States Rubber	6,225	14 Jan 2	19 1/4 Apr 14	12 1/2 Oct	34 Jan
58 1/2 59 3/4	57 3/4 59	*56 59	*56 1/4 57 1/4	56 3/8 58 1/2	58 1/2 58 1/2	Do pref	2,460	50 1/8 Jan 14	64 Mar 24	47 Oct	85 Jan
41 1/8 42	40 1/2 41	40 1/8 40 3/4	39 1/8 40 1/4	39 3/4 40 1/2	40 1/4 40 1/2	United States Steel	140,460	36 3/4 J'ne 19	46 3/4 Jan 7	24 May	55 Apr
91 3/8 92	90 3/8 90 7/8	88 7/8 90 3/8	87 3/4 89 1/4	88 5/8 89 1/2	89 1/2 89 3/4	Do pref	81,836	87 1/2 J'ne 19	97 3/4 Jan 7	69 May	101 7/8 Apr
69 3/4 70	69 1/4 69 3/4	67 3/4 69 1/4	67 68 1/4	67 68	68 1/4 69 1/4	Virginia-Carolina Chem	8,200	60 Jan 18	76 3/8 Apr 28	51 J'ly	72 Mar
*130 131 1/8	‡131 1/8 131 1/8	130 1/2 130 1/2	130 130	*129 133	*130 1/2 133	Do pref	420	120 1/4 Jan 17	134 7/8 Sep 9	116 Apr	125 Aug
*247 250	*240 250	*240 250	*240 250	*240 260	*240 250	Wells, Fargo & Co	.....	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199 3/4 Dec
94 7/8 96	94 3/4 95	92 94 3/4	91 5/8 93 7/8	93 93 3/4	93 3/8 94 7/8	West'n Union Tele'gph	43,610	84 3/4 J'ly 10	97 1/2 Aug 26	81 Jan	100 1/4 May
225 225	*223 237	223 1/4 223 1/4	217 219	218 221	220 223	West'gh'se El & Mfg assen	4,333	169 1/2 Jan 15	233 Sep 11	145 Nov	180 Dec
*220 230	*225 235	*223 235	*215 230	*220 225	225 225	Do 1st pref	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Eastern Tr..	†200	.....	Metropolitan	600	.....	Van N'denTr	235	250
Washingt'n¶	200	.....	5th Avenue¶	105	.....	Union¶	140	160	Empire State	200	205	Merton Trust	1090	1110	Washington.	415	.....
Wash. H'hts¶	200	.....	First	360	.....	Wallabout¶	105	.....	Equitable Tr	100	.....	Mut. Alliance	300	320	BROOKLYN		
West Side¶	590	.....	Manufactrs'	340	.....	Trust Cos.			Farm Lo&Tr	1509	1525	N Y Life&Tr	1220	1240	Brooklyn Tr	480	.....
Western	615	.....	Mechanics¶	218	.....	N. Y. CITY			Fifth Ave Tr	640	670	N Y Sec & Tr	1390	.....	Flatbush	175	.....
Yorkville¶	240	.....	Merchants'	110	.....	Atlantic Tr..	270	285	Guaranty Tr	730	750	North Amer.	280	285	Franklin	325	.....
BROOKLYN			Nassau	350	.....	Bowl'g Green	220	225	Guardian Tr	210	220	Real Est Tr't	125	.....	Hamilton	325	.....
Bedford¶	225	.....	Nat City	290	.....	Broadway Tr.	170	177 1/2	Knick'rb'k'r	775	825	Standard Tr't	400	.....	Kings Co	130 1/2	.....
Borough¶	106	.....	North Side¶	180	.....	C'l H'ty B&Tr	800	810	Lincoln Tr...	410	430	Tr Co of Am.	302 1/2	307 1/2	L Isl L&Tr.	320 1/4	.....
Broadway¶	250	.....	People's¶	206	.....	Central Tr'st	1920	.....	McV'ck'r Nty	270	285	TrCo of Rpbc	300	310	Manufact'rs.	340	.....
Brooklyn¶	130	.....	17th Ward¶	130	.....	City Trust	390	.....	Manhattan ..	500	.....	Union Trust	1390	.....	Nassau	220	.....
8th Ward¶	75	.....	Sprague	200	.....	Colonial	380	395	Mercantile ..	1100	.....	U S Mtg & Tr	475	.....	People's	350	.....
			26th Ward¶	135	.....	Continental	660	.....	Merchants'..	†417	.....	Unit States .	1740	1780	Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Price Friday Sept 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109⅝	110¼	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	110	110¾	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	108½	107 Sep '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	108½	108	108¾	96	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	108½	106⅜ Aug'02		....	106⅜	109½
U S 4s registered.....h1907	Q-J	110¾	111½	107¾ Sep '02		....	107¾	112½
U S 4s coupon.....h1907	Q-J	111¾	112½	111¼	111¼	6	108¾	113
U S 4s registered.....1925	Q-F	137	138	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	137	138	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	105¼	Sale	105¼	105¼	50	105¼	106½
U S 5s coupon.....1904	Q-F	105¼	106¼	104 Aug'02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾ Aug'02		....	96	100
	1	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s....1924	F-A	123	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106¾ Aug'02		....	106	107
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95⅞ Sep '02		....	95½	96⅝
Small.....1913	J-J	.....	.....	95 Aug'02		....	94	95
Virginia fund debt 2-3s...1991	J-J	*96½	.....	96¾	96¾	16	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	12	Sale	10¾	12	186	8	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99	Sale	98⅝	99	8	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	104	Sale	104	104¼	279	103	105¾
Registered.....1995	A-O	.....	.....	104½ Sep '02		....	102	105¼
Adjustment g 4s.....h1995	Nov	96	97	96	97	17	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	94	95	94½	94⅞	37	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	*115	.....	108¼ Dec'01		....	.....	.....
Atlanta & Dany *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior lg 3½s..1925	J-J	94¼	Sale	93½	94½	140	93½	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	104½	Sale	104	105	57	102	105
Registered.....h1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	111	Sale	110	115⅜	70	104	118
P Jun & M Div 1st g 3½s1925	M-N	90	Sale	90	90⅜	36	90	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	*96½	97½	97	97½	70	97	101
Southw Div 1st g 3½s...1925	J-J	89⅜	Sale	89⅜	90¼	162	89⅜	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	*110	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st o g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	117⅜	117	117	4	116	119½
All & West 1st g 4s gu..1998	A-O	104	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	122⅛	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	125	.....	127 Aug'02		....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103 J'ne'02		....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104½	.....	104½ Sep '02		....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	124⅜ J'ly'02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117¼	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	.....	106	106	106	2	104⅜	107½
2d 5s.....1913	M-S	*.....	109	107½ Sep '02		....	107½	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92½	95½	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108⅛	109⅝	109	J'ly'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122	Sale	122	123	18	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	110	Sale	109	110	58	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	84	Sale	80½	84	49	76	89½
2d pref income g 5s....p1945	Oct	40	Sale	39¾	40	32	32½	44½
3d pref income g 5s....p1945	Oct	*26	28	27	29	17	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	110	113	108¼ Sep '02		....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109½	113	112½ Apr'02		....	106	112½
Cent of N J 1st consol 7s..1902	M-N	*101¾	.....	101¼ May'02		....	101¼	103⅜
General gold 5s.....1987	J-J	135	136	136	136	4	132	141
Registered.....h1987	Q-J	.....	.....	136¾ J'ly'02		....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Price Friday Sept 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113	.....	113⅜ Aug'02		....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106 Mar'02		....	105	106
Con ext guar 4½s.....g1910	Q-M	99⅜	102	102 Sep '02		....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	114½	114¾	112 May'02		....	112	115
Gold 6s.....a1911	A-O	114	.....	114 Sep '02		....	114	117
1st consol g 5s.....1939	M-N	120	Sale	120	120	10	119½	123½
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	106⅜	Sale	106	106½	96	106	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	114¼	.....	116 J'ne'02		....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	104¼	103 Sep '02		....	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛ J'ly'02		....	98	100
Warm Spr Val 1st g 5s..1941	M-S	106½	.....	101¼ Apr'99		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	103	.....	102⅝ J'ly'02		....	102⅛	104½
Refunding g 3s.....1949	A-O	84⅛	85½	85 Sep '02		....	84½	88
Railway 1st lien 3½s...1950	J-J	81½	Sale	81½	82	14	81½	86
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅛	103¾	103⅜	103½	11	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½ Aug'02		....	100½	103½
Illinois Div 3½s.....1949	J-J	98	99	98½	99¼	4	98½	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	114	.....	114⅜ Aug'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝ J'ly'02		....	104⅝	106
Nebraska Extension 4s.1927	M-N	107¾	108	107¾ Aug'02		....	107¾	111½
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100 Mar'02		....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	111¼	108 Sep '02		....	107½	110
Han & St Jos consol 6s..1911	M-S	114⅝	.....	116⅞ Sep '02		....	116⅜	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	112	111¾ Sep '02		....	111	114
1st consol g 6s.....1934	A-O	.....	.....	139⅞ J'ly'02		....	138½	139⅞
General consol 1st 5s....1937	M-N	123	.....	123½	123½	56	122½	126½
Registered.....1937	M-N	122¼	.....	124¾ Mar'02		....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123	.....	123½	123½	2	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	.....	131½ Sep '02		....	126	132½
Refunding gold 5s.....1947	J-J	117¼	.....	117 Sep '02		....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	*112⅛	.....	115 May'02		....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	191 Sep '02		....	182½	196
Terminal gold 5s.....1914	J-J	.....	.....	112¼ Aug'02		....	112	115
General g 4s series A..e1989	J-J	*112	.....	113 Sep '02		....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan '02		....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	.....	117	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	.....	120½	124⅛ Apr'02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	*114¾	.....	114¼ Aug'02		....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼	.....	118¼	118½	31	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113	113	2	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	132¾	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅛	.....	120⅝ Aug'02		....	120⅝	124
1st 5s.....1910	J-J	107½	.....	107⅜ Aug'02		....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½ Jan '02		....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	115¾	.....	118¾ May'02		....	118⅝	119
Mineral Point Div 5s....1910	J-J	107⅝	109	108⅛ J'ly'02		....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115	.....	115 Sep '02		....	114	117½
Southwest Div 1st 6s....1909	J-J	*113¾	.....	115 Mar'02		....	113¾	115
Wis & Minn Div g 5s....1921	J-J	116⅝	.....	117⅝ Aug'02		....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	*115	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½ Aug'02		....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135¼ Sep '02		....	135	141
Gold 7s.....1902	J-D	102	.....	102 Sep '02		....	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜ J'ne'02		....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107½ Aug'02		....	107	107½
Registered.....1886-1926	F-A	.....	.....	107 Mar'00		....	.....	.....
General gold 3½s.....1987	M-N	.....	106¾	106⅛ J'ne'02		....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	117⅞	.....	115½ J'ly'02		....	115	118
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109 Aug'02		....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜ May'01		....	.....	.....
Debenture 5s.....1909	M-N	*108⅛	.....	108 Sep '02		....	107	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½ J'ne'02		....	114	117⅛
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½ J'ne'02		....	121½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113 Jan '01		....	.....	.....
North Illinois 1st 5s....1910	M-S	106¾	.....	109½ Mar'02		....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	110¼ Aug'01		....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½ J'ne'02		....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	134½	.....	133⅞ J'ly'02		....	133⅝	137¾
Ext & Imp sfund g 5s 1929	F-A	123¼	.....	125 Aug'02		....	125	128½
Ashland Div 1st g 6s..1925	M-S	135⅝	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	103	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼ Sep '02		....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127	.....	128¼	128¼	1	128	132
Registered.....1917	J-J	.....	.....	128⅛ Aug'02		....	127⅜	131
General gold 4s.....1988	J-J	109¾	Sale	108¾	109¾	30	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½ Apr'02		....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜ J'ly'02		....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97½	.....	99⅛ May'02		....	98	99⅛
1st 2½s.....1905	J-J	91½	.....	91¼ J'ly'02		....	91¼	91¼
Extension 4s.....1905	J-J	96½	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108½	111	110½ Apr'02		....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	.....	138 Sep '02		....	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138½ J'ly'02		....	138½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	136¾	.....	137½	137½	1	137½	140
St P & S City 1st g 6s...1919	A-O	128½	130	129 Sep '02		....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	89½	Sale	89	89½	38	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	*107½	.....	108¼	108¼	1	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	114 May'02		....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103 Sep '02		....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	101	102½	83	100¼	105
Kings Co El 1st g 4s....1949	F-A	86¾	88	86¾	87	10	86¾	93
Nassau Elec gu g 4s....1951	J-J	84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98 Apr'02		....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	*119½	119⅞	119	119	5	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	.....	119	118⅜ Sep '02		....	117½	119⅞
Met St Ry—*(Con.)* Ref g 4s2002	A-O	.....	.....	98½ Sep '02		....	98½	99
Col & 9th Av 1st gu g 5s.1993	M-S	*120¾	.....	122½ J'ne'02		....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	*120¾	.....	123¼ J'ly'02		....	120¾	124
Third Ave RR con gu 4s 2000	J-J	97½	Sale	97	98¾	187	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	124½	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	110	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	.....	118¼	118¼	4	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Price Friday Sept 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s	1921 J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s	...o1919 J-J	109	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s	1905 A-O	109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s	1937 J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993 J-D	.....	102	101¾	101¾	1	101¾	104⅝
Cairo Div 1st gold 4s	1939 J-J	101	102	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s	1991 J-J	100	Sale	100	100	3	100	103¾
St L Div 1st col tr g 4s	1990 M-N	.....	103¾	103	Sep '02	....	102⅛	104¾
Registered	1990 M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s	1920 M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s	*k*1936 Q-F	102½	.....	102¾	Aug'02	....	102¾	106
Registered	*k*1936 Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	1928 J-J	114⅝	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s	1914 J-D	128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s	1914 J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	132½	.....	138	May'02	....	138	138
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s	...*d*1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	*100	.....	100½	100½	4	98½	102
Income 4s	1990 Apr	80¼	Sale	76½	80¼	560	72	82½
Cl Lor & Wh con 1st g 5s	1933 A-O	116¾	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938 J-J	123¾	.....	128	J'ne'02	....	127½	128
Registered	1938 Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	84	Sale	84	84	7	82¼	86¾
Colorado & Sou 1st g 4s	1929 F-A	93	Sale	93	94¼	52	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907 M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s	1914 M-N	*135¾	.....	135¾	Sep '02	....	135	138
1st consol guar 7s	1915 J-D	137	Sale	137	137	2	137	141
Registered	1915 J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	2000 J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s	1923 F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s	1923 M-N	104	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s	1906 A-O	114⅜	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	.....	.....	143	J'ne'02	....	143	144
Registered	1917 M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	1906 A-O	113	.....	113	Aug'02	....	113	115¾
Registered	1906 A-O	.....	.....	122	J'ne'99	....	.....	.....
Gnar gold 6s	1906 A-O	109¼	.....	109	J'ne'02	....	108¾	109
Registered	1906 A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s	1921 M-N	147½	.....	147½	J'ne'02	....	147½	151½
Registered	1921 M-N	147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	101½	Sale	101½	102¼	45	101	104½
Consol gold 4½s	1936 J-J	*107½	.....	110½	May'02	....	110¼	112
Improvement gold 5s	1928 J-D	.....	110½	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929 J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M-N	*105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995 J-D	100	.....	102	J'ly '02	....	101	102
Gold 4s	1995 J-D	* 93½	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s	1951 J-D	85	87	86	Sep '02	....	84½	87¾
Ohio Sou Div 1st g 4s	1941 M-S	93	95	94	94	15	92½	95½
Dul & Iron Range 1st 5s	1937 A-O	115½	.....	114	J'ly '02	....	112⅝	115
Registered	1937 A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	1937 J-J	*	.....	115	115	1	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st *g* 5s	1941 M-N	114¼	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947 M-N	*115	.....	118	May'02	....	115½	118
2d ext gold 5s	1919 M-S	*117	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s	1923 M-S	112¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s	1920 A-O	.....	.....	119½	Sep '02	....	119½	121¾
5th ext gold 4s	1928 J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s	1920 M-S	137½	Sale	137½	137½	4	137	142
1st consol g fund 7s	1920 M-S	135	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior	1996 J-J	99½	100	99⅞	100	5	98¼	102
Registered	1996 J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s	1996 J-J	86	Sale	85½	87	149	85½	90
Registered	1996 J-J	.....	98½	.....	.....	....	.....	.....
Penn coll tr g 4s	1951 F-A	.....	93	93	93½	11	93	96
Buff N Y & Erie 1st 7s	1916 J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s	1908 J-J	.....	.....	.....	.....	....	.....	.....
Small	1908 J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	1982 M-N	124	Sale	123⅞	124	3	123¼	125¾
Jeff RR 1st gu g 5s	*a*1909 A-O	106	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s	1935 A-O	137½	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s	1922 M-N	116½	.....	116¾	116¾	5	116¾	121
Dock & Imp 1st cur 6s	1913 J-J	116	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s	1946 M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s	1910 A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s	1937 J-J	.....	118¾	117	May'02	....	115½	118
2d gold 4½s	1937 F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s	1940 F-A	.....	111¾	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s	1943 M-N	117	.....	116½	May'02	....	116	116½
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s	1942 J-D	114½	.....	114½	Sep '02	....	112½	115½
Erle & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	.....	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s	1942 A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s	1923 A-O	116	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s	1930 A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	1926 J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Price Friday Sept 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s	1918 J-J	105	.....	100	Sep '02	....	.....	.....
1st land gr ext gold 5s	1930 J-J	*103¾	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s	1941 J-J	.....	.....	105	Mar'02	....	.....	.....
Ft W & Den C 1st g 6s	1921 J-D	114½	Sale	114	114½	30	106	116½
Ft W & Rio Gr 1st g 3-4s	1928 J-J	.....	88	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	.....	.....	103	103	1	102	103¾
Ga & Ala Ry 1st con 5s	...o1945 J-J	112⅜	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s	1929 J-J	111½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	95⅞	Sale	95½	96¼	1063	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	1952 J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	109	Sale	109	109¼	38	107¼	112
Registered	1999 J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	.....	109	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	113¼	.....	115⅛	Apr'02	....	115	116
Registered	1951 J-J	112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	1951 J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered	1951 J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	.....	.....	....	.....	.....
Registered	1951 M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	1952 A-O	*105	.....	104⅝	Aug'02	....	104⅝	106¾
Registered	1952 A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	1953 M-N	*104¼	106⅛	105½	105½	1	103½	106
Registered	1953 M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s	1950 J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s	1953 J-J	.....	98¾	98¾	98¾	16	98¾	101¼
Registered	1953 J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s	1921 F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s	1951 J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	.....	98¾	100	J'ly '02	....	100	101
Registered	1951 J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered	1951 F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	1923 J-D	123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	1951 J-D	*127¼	.....	127¼	Aug'02	....	127¼	131
Registered	1951 J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s	1951 J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951 J-D	104½	.....	106¾	J'ly '02	....	106¾	106¾
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	1931 M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935 J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s	1935 J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s	1950 J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s	1919 M-N	*125	126¾	126¼	Sep '02	....	121½	127
2d gold 5s	1909 M-S	99	101	100	Sep '02	....	98½	103
3d gold 4s	1921 M-S	75	80	78	Aug'02	....	75	80
Iowa Central 1st gold 5s	1938 J-D	118¼	.....	118¼	118¼	1	116	119¼
Refunding g 4s	1951 M-S	.....	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929 A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	71	72	71½	72	58	71¼	74
Registered	1950 A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	121	Sale	121	121	10	120¼	123
2d gold 5s	1941 J-J	118¼	.....	118¼	Sep '02	....	116	118¼
North Ohio 1st gu g 5s	1945 A-O	115	Sale	115	115	10	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M-N	109	.....	110½	Feb'02	....	109	110½
Registered 5s	1997 M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s	1940 J-J	109	.....	110	Sep '02	....	109	112
Registered	1940 J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s	1941 A-O	117	.....	118¾	J Le'02	....	118¾	120¼
Registered	1941 A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	108¼	.....	108½	Sep '02	....	108½	108½
Registered	1933 J-J	*106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	* 96½	.....	97	J'ly '02	....	97	97
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	1914 A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	1914 A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s	*h*1931 Q-J	*120¾	.....	122	Mar'02	....	121½	122
1st consol gold 4s	*h*1931 Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	1938 J-D	103½	.....	103½	103½	4	101¾	104¼
Ferry gold 4½s	1922 M-S	*103½	.....	103	May'02	....	103	104
Gold 4s	1932 J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	1949 M-S	.....	101½	101	Sep '02	....	99	103
Debenture gold 5s	1934 J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s	1927 M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*	1932 Q-J	108¼	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s	1930 J-D	119	.....	120	120	5	118¾	122
Gold 5s	1937 M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s	1940 J-J	101¾	Sale	101¾	102	15	100½	103¾
Registered	1940 J-J	.....	.....	.....	100	Jan '02	100	100
Coll trust gold 5s	1931 M-N	*115½	116	116	116	4	115	116
Coll trust 5-20 g 4s	1903-1918 A-O	100¾	.....	100⅝	100⅜	19	100	101½
Cecilian Branch 7s	1907 M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s	1919 J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s	1931 M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s	1930 J-J	*128¼	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s	1930 J-J	122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923 J-J	* 96	97½	97	97	4	92½	99½
Det Gas Co con 1st g 5s	1918 F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J-D	* 85	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915 F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s	1922 A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s	1937 A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997 A-O	124	.....	124	Sep '02	....	123	124¼
Ed El Ill Bkn 1st con g 4s	1939 J-J	* 95½	96	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s	*e*1919 Q-F	107⅞	Sale	107⅞	108	8	107½	110
Milwaukee Gas L 1st 4s	1927 M-N	* 95¼	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948 J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	112	113½	113½	Sep '02	....	112	116¾
Purchase money g 4s	1949 F-A	94⅜	Sale	94⅜	95⅜	21	94¾	98½
Ed El Ill 1st conv g 5s	1910 M-S	105	.....	105½	Sep '02	....	105½	109
1st consol gold 5s	1995 J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s	1930 F-A	*106¼	109	107	Sep '02	....	104½	108½
Paterson & P G & E g 5s	1949 M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904 M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s	1904 J-D	104	.....	103½	J'ne'02	....	103	106
1st con gold 6s	1943 A-O	121	.....	121½	Sep '02	....	120⅝	126
Refunding gold 5s	1947 M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s	1937 J-J	.....	.....	108¾	Aug'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s	'36 J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s	1905 J-J	*102¼	105	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s	1947 M-N	*	.....	105	105	J'ly'02	....	105
Trenton G & El 1st g 5s	1949 M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s	1950 J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	*123	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99½	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	110¼	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	*113	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	*.....	115	114	114	1	112	117
S & N Ala con gu g 5s...1936	F-A	113	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105½	Sale	105½	105½	6	104¼	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	.....	112	111½	111½	5	111½	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	83	83	Sep '02	....	81¾	85
1st consol income g 3s.*a*1939	J'ly	30	Sale	29¼	31½	228	29¼	36½
2d consol income g 3s..*a*1939	J'ly	20	Sale	20	21¼	25	20	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	96½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	118½	.....	129¼	Aug'02	....	126½	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122½	.....	123	J'ly'02	....	120¼	124½
1st and refund gold 4s..1949	M-S	104	.....	104	104	5	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99½	Sale	99½	100	47	98	101½
2d gold 4s.....*g*1990	F-A	83½	Sale	83½	84½	130	81½	87¼
1st ext gold 5s.....1944	M-N	.....	108	107½	107½	2	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87½	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	104	107	106¼	106¼	3	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88½	91	88½	88½	1	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	105½	106	106	6	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	112	.....	113	113	1	111	113½
Missouri Pacific 3d 7s.....1906	M-N	110½	115	113	Aug'02	....	110½	114¾
1st consol gold 6s.....1920	M-N	124	.....	123¾	123¾	5	122	126
Trust gold 5s stamped.*a*1917	M-S	106½	Sale	106½	107	14	106¼	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*.....	106½	106½	106½	11	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	92½	.....	92	Sep '02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	105	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	107¼	105	Aug'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	117¼	.....	117	117¼	10	115¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s..1929	J-J	93½	Sale	93	94	27	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	104	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	* 92	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	131	130¾	Sep '02	....	129	132
1st extension gold 6s..*h*1927	Q-J	*127	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	* 97	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	115¼	115¼	Sep '02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	101	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	127	Sale	127	127	1	125¾	129
1st consol gold 5s.....1928	A-O	115½	.....	116	116	3	114	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	114¾	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	114¾	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	100	100	1	100	104
1st consol 4s.....1951	A-O	78½	Sale	78	79½	21	78	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	*101⅜	.....	102	Sep '02	....	101⅜	104⅞
Registered.....1903	J-J	*101½	.....	101⅜	Aug'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	*107	108¼	108¼	Sep '02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108¼	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	*102¼	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	*101	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	*101	.....	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	*.....	101½	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	94½	95	94½	94½	10	93½	98
Registered.....1998	F-A	*.....	93	93½	93½	3	93	96¼
Mich Cent coll g 3½s.....1998	F-A	94½	95½	94½	Sep '02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	93½	10	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	104	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	106	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	Sale	113½	114¼	14	112	116
Registered.....2361	J-J	*115¼	.....	113½	113½	10	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104¼	.....	104½	Sep '02	....	104½	107⅞
Registered.....1903	J-D	104¼	.....	104⅜	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	.....	108	107¼	Sep '02	....	107⅛	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	121	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	.....	129¾	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*.....	122	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	.....	.....	122½	J'ly'02	....	122½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	106½	Sale	106½	106½	3	105¼	108
Registered.....1937	A-O	*.....	106¾	106⅝	106⅝	1	106⅝	106⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000....	A-O	*225	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	*132½	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102	103	102	103	7	102	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	*133	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	*130½	.....	131¾	J'ly'02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	102½	.....	102¾	103¼	14	101⅜	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94	Sale	93½	94	96	92	95
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*102	103	102	103	7	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104⅜	Sale	104¼	104¾	88	104	106¼
Registered.....1997	Q-J	.....	.....	104¼	Sep '02	....	103⅛	105½
General lien gold 3s....*a*2047	Q-F	74½	Sale	74	74¾	35	73	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	*.....	112½	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117½	.....	117½	Sep '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	111	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	Sale	113	113	8	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109	111	111½	Aug'02	....	111¼	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	98¼	J'ly'02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly'02	....	114¾	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	.....	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	110¾	Sale	109½	112⅝	1507	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97¼	.....	97½	Aug'02	....	97	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115½	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	110½	110	110	1	110	113½
Fd and real est g 4½s...1950	M-N	*105	.....	106	Sep '02	....	105½	109¾
Mut Un Tel s fund 6s...1911	M-N	*111⅛	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1964	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*103	.....	103	Sep '02	....	103	106¼
Convertible deb g 5s....1911	F-A	97½	Sale	96	98½	203	96	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	*104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	108½	110½	110½	Sep '02	....	108	111½
Birm Div 1st consol 6s..1917	J-J	*110	.....	110	110	1	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103½	Sep '02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	47	Sale	46	51	70	49	73
Am Cot Oil ext 4½s.....1915	Q-F	* 98	101	100½	100½	1	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept 26	Int'st Period	Price Friday Sept 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S	*108	.....	102 Nov'97				
Cl & Mar 1st gu g 4½s...1935	M-N	*111	.....	112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	*103	.....					
Gr R & I ex 1st gu g 4½s 1941	J-J	110⅝	.....	111 Sep '02			111	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....					
U N J RR & Can gen 4s.1944	M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼ Feb'02			130	130¼
2d gold 4½s.....*b*1921	M-N			101 Oct '00				
Pere Marq—F & P M g 6s.1920	A-O	125½	.....	125 J'ne'02			124	125
1st consol gold 5s.....1939	M-N	112½	115	112½ Aug'02			112	115
Pt Huron Div 1st g 5s.1939	A-O	113¾	.....	114⅞ Sep '02			113½	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122	.....	107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	122	.....	120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119	.....	121 May'02			121	121
1st consol gold 5s.....1943	J-J			98 J'ly'97				
Pitts & West 1st g 4s.....1917	J-J	.....	101	101 Sep '02			100	102½
J P M & Co certifs.....		.....	100¾	101 Apr'02			101	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½	.....	111 J'ne'02			111	111
Reading Co gen g 4s.....1997	J-J	98	Sale	97½ 99¼		239	97½	101
Registered.....1997	J-J			92 Apr'01				
Jersey Cent coll g 4s...1951	A-O	96	Sale	95⅞ 96		50	95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99½	100½	100 100¾		13	100	102⅞
Consol and col trust 4s .1949	A-O	93	95½	94 94¼		15	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	94	.....	97 Jan'02			97	97
Rio Gr June 1st gu g 5s...1939	J-D	*111½	.....	114 May'02			112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	80	84	80½ J'ly'02			80½	82½
Guaranteed.....1940	J-J	* 92¾	.....	92¾ Aug'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96¾	Sale	96¾ 97½		25	95	99½
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108	.....	107¾ 107¾		2	107	111½
2d gold 6s Class C.....1906	M-N	108	.....	108¼ Aug'02			107	110⅝
General gold 6s.....1931	J-J		120½	130⅛ J'ly'02			130⅛	134
General gold 5s.....1931	J-J	115⅛	116½	116 116½		7	114	118
St L & S F RR cons g 4s..'96	J-J	100¾	.....	101 Sep '02			96	101
Southw Div 1st g 5s..1947	A-O	* 99	102	100 Jan '02			100	100
Refunding g 4s.....1951	J-J	95	Sale	95 95½		30	95	98⅛
K C Ft S & M con g 6s..1928	M-N	124¼	.....	125⅛ J'ne'02			125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	91 91½		105	90¼	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99	Sale	99 99½		18	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J			88⅓ 88½		1	77	90½
Trust Co ctfs.....				81⅝ J'ne'02			80⅞	81¾
Consol gold 4s.....1932	J-D	* 89	90	89½ 90		4	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....					
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	114½	.....	115½ J'ne'02			114½	117
1st consol gold 6s.....1933	J-J	136⅛	.....	133⅞ Aug'02			133⅞	141½
Registered.....1933	J-J			140 May'02			139	140
Reduced to gold 4½s...1933	J-J	112⅝	.....	113⅛ Sep '02			112	115½
Registered.....1933	J-J			116⅛ Apr'01				
Dakota ext gold 6s.....1910	M-N	*115⅝	.....	115½ Aug'02			115⅝	118⅛
Mont ext 1st gold 4s.....1937	J-D	.....	106	106 106		5	105¼	109
Registered.....1937	J-D			106 May'01				
E Minn 1st div 1st g 5s..1908	A-O	107½	Sale	107½ 107½		1	106⅜	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128 Apr'02				
Mont C 1st gu g 6s.....1937	J-J			141¼ Apr'02			140¼	141¼
Registered.....1937	J-J			115 Apr'97				
1st guar gold 5s.....1937	J-J			124½ J'ne'02			124⅛	125
Will & S F 1st gold 5s..1938	J-D	123	.....	125½ Feb'02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾ Dec'01				
Sav F & W 1st gold 6s....1934	A-O	129½	.....	128 Dec'01				
1st gold 5s.....1934	A-O	114¼	.....	123 Dec'99				
St John's Div 1st g 4s...1934	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s..1928	M-N	113	.....	110 May'02			110	110
Bruns & W 1st gu g 4s..1938	J-J	93⅛	.....	87 Aug'01				
Sil Sp Oca & G gu g 4s..1918	J-J	96¼	.....	95 J'ly'02			89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88	88½	86¾ 88½		47	84	90
Coll tr refund g 5s 1911	M-N	104	104¾	104½ 104½		5	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	*112	.....	104¾ Feb'98				
Car Cent 1st con g 4s...1949	J-J	* 97	98	97 98		15	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	Sale	99½ 99½		20	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	94	93½ 94⅝		67	92	96
Registered *k*1949	J-D			95 Apr'02			94⅝	95
A & N W 1st gu g 5s.....1941	J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100¼ 101		97	100¼	104
Registered.....1949	F-A			99⅞ J'ne'00				
Mort guar gold 3½s...*k*1929	J-D	87½	88¾	88 88½		18	87	89¼
Registered *k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	108¼	.....	113 J'ne'02			109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02			108	108
Mex & Pac 1st g 5s....1931	M-N	110	.....	110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	109	.....	108 May'02			108	112
Hous E & W T 1st g 5s.1933	M-N	105	.....	103 Aug'02			103	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	105	.....					
H & T C 1st g 5s int gu..1937	J-J	*111	.....	111 111		18	110	112½
Consol g 6s int guar...1912	A-O	*112	.....	113½ J'ne'02			110½	114½
Gen gold 4s int guar...1921	A-O	96	97¼	96 Sep '02			93¾	97
Waco & N W div 1st g 6s'30	M-N	*129	.....	127½ Feb'02			125¾	127½
Morgan's La & T 1st 7s.1918	A-O			134½ J'ly'02			133½	137
1st gold 6s.....1920	J-J	121½	.....	122 Sep '02			122	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	106	.....					
Guaranteed gold 5s....1938	A-O	117½	.....	113 Jan '01				
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	105½ Nov'01				
S A & A Pass 1st gu g 4s.1943	J-J	88½	Sale	88¼ 88½		16	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	112	.....	112¾ Apr'02			112⅛	113
1st guar g 6s.....*c*1910	J-J	112	.....	112½ Aug'02			112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105½ J'ne'02			105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108 Dec'01				
1st g 6s series C & D...1906	A-O	107	.....	110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F...1912	A-O	117	.....					
1st gold 6s.....1912	A-O	117	.....	119½ J'ne'02			119½	119½
1st con guar g 5s.....1937	M-N			107 Nov'00				
Stamped 1905-1937	M-N	110	.....	110¼ 110¼		19	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	113¼	115	116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			108 May'02			108	108
Sabine Div 1st g 6s....1912	M-S	109	.....	114½ Feb'02			114½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly'01				
Southern—1st con g 5s....1994	J-J	119	Sale	119 120		65	119	124
Registered.....1994	J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s..1938	M-S		97½	97¼ 97¼		6	97	100
Mem Div 1st g 4½-5s...1996	J-J		115	115 Mar'02			112½	115
St Louis div 1st g 4s....1951	J-J	99¼	.....	100½ Sep '02			99½	101½
Ala Cen R 1st g 6s.....1918	J-J	*118	.....	120 Mar'01				
Atl & Danv 1st g 4s.....1948	J-J	96	.....	96 Sep '02			94	98½
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	119	.....	120 Sep '02			119	120
E T Va & Ga Div g 5s...1930	J-J			116¾ Aug'02			116¾	120½
Con 1st gold 5s.....1956	M-N	*122	.....	122 122		1	120	122¾
E Ten reor lien g 5s.....1938	M-S			117½ J'ne'02			113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	*126	.....	126¼ Sep '02			125	129
Knox & Ohio 1st g 6s...1925	J-J	*126	.....	126¼ J'ne'02			125	127¾
Rich & Dan con g 6s....1915	J-J	119¼	.....	121 J'ly'02			119	122½
Equip sink fund g 5s..1909	M-S			101¼ J'ly'00				
Deb 5s stamped.....1927	A-O	111	112	111¼ May'02			111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	90	.....	92 Sep '02			90	92
So Car & Ga 1st g 5s....1919	M-N		111¾	110½ Sep '02			109	112
Virginia Mid ser C 6s...1916	M-S	*118	.....	123 Feb'02			123	123
Series D 4-5s.....1921	M-S		113½	102 Oct '99				
Series E 5s.....1926	M-S	*113½	115	114 Sep '01				
General 5s.....1936	M-N	117¼	.....	117 Sep '02			115	117½
Guar stamped.....1936	M-N	*117¼	.....	116½ Dec'01				
W O & W 1st cy gu 4s..1924	F-A	* 92¾	.....	98 Apr'02			98	98
West N C 1st con g 6s..1914	J-J	*118½	.....	118½ Sep '02			118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00				
Stat Isl Ry 1st gu g 4½s..1943	J-D	103	.....	104½ Sep '02			98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	*115½	.....	114½ Mar'02			114½	114½
1st con gold 5s.....1894-1944	F-A	115½	.....	118 Aug'02			116½	118
St L M Bge Ter gu g 5s.1930	A-O			115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S			101¾ 101¾		3	101¾	101¾
1st gold 5s.....2000	J-D	120⅛	.....	120⅛ 120⅛		1	119	122
2d gold inc 5s.....*q*2000	Mar	99	.....	99½ Sep '02			96	102¾
La Div B L 1st g 5s.....1931	J-J			111 J'ne'01				
Tol & O C 1st g 5s.....1935	J-J	114	.....	114 Sep '02			112½	114½
Western Div 1st g 5s...1935	A-O	112	.....	112⅝ Nov'01				
General gold 5s.....1935	J-D	109	.....	109 May'02			107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	96¼ J'ly '02			94½	98¾
Tol P & W 1st gold 4s....1917	J-J	* 92	.....	92 Aug'02			91	93½
Tol St L & W pr lien g 3½s.1925	J-J	* 90¼	91½	90¼ Sep '02			88½	92¼
50-year gold 4s.....1950	A-O	82¾	Sale	82½ 84		40	81¾	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97	.....	98½ Aug'02			97	99½
Ulster & Del 1st con g 5s 1928	J-D	*112½	.....	112½ Aug'02			110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	105	Sale	104¾ 105¼		134	104¼	106½
Registered.....1947	J-J			105¼ Sep '02			104½	106½
1st lien convert 4s.....1911	M-N	110	Sale	108⅛ 113¼		3668	105¼	113⅞
Registered.....1911	M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s.1946	J-D	*103	103½	103 103		1	102	104¾
Ore Short Line 1st g 6s..1922	F-A	125¾	126	126 Sep '02			125½	129½
1st consol g 5s.....1946	J-J	116	Sale	116 116		4	116	119½
4s & participating 1927	F-A	94¼	Sale	93 95½		1069	93	96
Utah & Nor 1st 7s.....1908	J-J	110	.....	117½ J'ne'01				
Gold 5s.....1926	J-J	110	.....	114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118¾	Sale	118 119		9	118	121
2d gold 5s.....1939	F-A	109¾	.....	109½ 110		17	109	114¾
Debenture series A.....1939	J-J	*103	.....	100 J'ly'02			100	103
Series B.....1939	J-J	84½	Sale	81 87⅞		2933	66½	89
1st lien equip s fd g 5s..1921	M-S	104⅝	.....	107 Aug'02			105	107
Det & Ch Ext 1st g 5s...1941	J-J	*109⅞	.....	109½ Aug'02			109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	98	97 May'02			95	97
Om Div 1st g 3½s.....1941	A-O	* 87	90	88¼ Sep '02			86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	99	.....	98 Mar'02			98	98
St Chas Bridge 1st g 6s.1908	A-O	*111	.....	111 Sep '02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	122	119¾ Aug'02			119	121½
Gen gold 3-4s.....1943	A-O	101¾	Sale	101¾ 101¾		1	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	115	.....	113 Apr'02			113	115½
Wheel Div 1st gold 5s...1928	J-J	112	.....	113 Sep '02			112½	113
Exten & Imp gold 5s...1930	F-A	111	.....	113 Dec'01				
1st consol 4s.....1949	M-S	93½	Sale	93½ 93⅝		6	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93½	Sale	93 93½		168	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	96⅞	98	98 98		1	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 86	.....	87 Sep '02			80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	81	82 J'ne'02			82	83
Bar & S Car Co 1st g 6s...1942	J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s.1951	F-A	68⅝	Sale	66½ 69		3168	64⅜	69⅞
Registered 4s.....1951	F-A			65½ Mar'02			65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	98	93 98		10	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	99	99⅞ Apr'01				
Ill Steel Co deb 5s.....1910	J-J	*100	.....	99 Jan'99				
Non-conv deben 5s.....1913	A-O	*100	.....	100 May'02			100	100
Int Paper Co 1st con g 6s.1918	F-A	108	Sale	108 108		5	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	*.....	98	93 Aug'00				
Nat Starch Mfg Co 1st g 6s 1920	M-N	102	.....	102 102¼		2	102	110¼
Nat Starch Co s f deb 5s..1925	J-J	*.....	85	94 Apr'02			89	95
Stan Rope & T 1st g 6s...1946	F-A	69	Sale	69 69		2	55	74
Income gold 5s.....1946	....	13½	13¾	14 14¾		51	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	.....	114	113½ 113½		1	112	116½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104⅛	Sale	104 104⅛		17	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02			100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	* 80	.....	80⅞ Sep '02			79¼	85½
Chic Je & St Yard col g 5s.1915	J-J	105	.....	111 Mar'01				
Det M & M ld gr incomes..1911	A-O	85	Sale	83 88		60	30	91¼
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02			38	50
Newp N Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	* 95	96	96 96		8	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101 Feb'97				
Sp Val Wat Works 1st 6s 1906	M-S	*102	.....	113½ J'ly'00				
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 86		6	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Sept 26 1902	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	441,295	$42,047,850	$1,918,000	$1,000	$20,000
Monday	649,777	62,424,700	3,898,500	116,000	91,000
Tuesday	1,076,165	102,737,500	5,504,500	20,000	11,000
Wednesday	1,357,766	129,801,600	6,230,200	20,000	.....
Thursday	806,281	75,676,100	3,310,500	30,000	.....
Friday	708,088	75,833,550	3,726,000	15,000	50,000
Total	5,039,372	$488,521,300	$24,587,700	$202,000	$172,000

Sales at New York Stock Exchange	Week ending Sept 26		January 1 to Sept 26	
	1902	1901	1902	1901
Stocks—No. shares	5,039,372	3,842,986	136,542,300	216,083,198
Par value	$488,521,300	$381,201,100	$12,920,297,075	$21,068,637,925
Bank shares, par	.....	.....	$410,900	$129,475
BONDS				
Government bonds	$172,000	$14,000	$962,400	$1,433,970
State bonds	202,000	.....	2,019,700	2,316,200
RR. and mis. bonds	24,587,700	12,521,500	687,239,750	763,956,800
Total bonds	$24,961,700	$12,535,500	$690,221,850	$767,706,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 26 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,465	3,373	$23,000	17,602	3,217	$92,612
Monday	12,194	8,448	29,065	54,924	10,069	56,000
Tuesday	17,603	14,614	54,510	48,393	8,903	90,100
Wednesday	22,323	15,930	121,000	52,148	10,861	113,362
Thursday	12,108	10,544	65,000	41,173	4,121	60,000
Friday	7,684	8,531	45,000	29,215	3,903	51,100
Total	83,377	61,440	$337,575	243,455	41,074	$463,174

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32½	35
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	100½	101¼
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112½	115
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	218	220
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111	114
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	113
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Eleo pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	114½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	210	220
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry.100	89	92
Columbus (O) St Ry..100	56	60
Preferred.....100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	53
Preferred.....100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	22	23
4s g Nov 1 1949...M-N	¿ 79½	80
Lake St (Chic) El stk.100	10	10½
1st 5s 1928.....J-J	¿.....	102½
Louisv St Ry 5s 1930 J&J	¿117	118
Lynn & Bos 1st 5s '24.J-D	¿.....	.....
Minncap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	16½	17
Preferred (wh iss).100	55	56½
50-yr 4½s (wh issued).	85	86
North Chic Str stock.100	175	186
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	33¼	34½
4s 1948 .....M-N	84½	85
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	70	.....
Preferred.....100	100	102
Con 5s 1930.....A-O	¿112	113½
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	110	111
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	29	30
Preferred.....100	83	84½
Gen 4s 1934.....J-J	¿ 86¾	87
Unit Rys San Fran subs.	¶48	48½
Common (when issued)	20½	21½
Preferred (when issued)	60	61
4s 1927.....	89	91
West Chicago St.....100	95½	96½
Con g 5s 1936.....M-N	¿ 99¼	100

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¿108	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿110	112
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	108	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	116¼
OTHER CITIES		
Amer Light & Tract.100	40	41
Preferred.....100	89	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1⅜
Binghamton Gas 5s 1938	¿ 94½	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	11
1st 5s 1947 .....A-O	79	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100¼	100½
Col Gas L & Heat com100	105	107
Preferred.....100	107½	108
Col Gas 1st 5s 1932 J-J	¿107¾	.....
Consol Gas (N J) stk.100	16¾	17½
1st 5s 1936.....J-J	85	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	103
Detroit City Gas.....50	.....	.....
Essex & Hudson Gas 100	35	35¼
Fort Wayne 6s 1925..J-J	55	.....
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿104¾	106
Hartford (Ct) Gas L...25	† 52	.....
Hudson Co Gas.....100	40½	41½
5s g 1949 .....M-N	¿104½	104¾

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	48	52
Indianapolis Gas stock 50	70	78
1st 6s 1920.....M-N	102	104
Jackson Gas Co 50	75	.....
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	100	101
Laclede Gas 100	.....	94
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	60	.....
Log & Wab V 1st 6s '25.J-D	51	54
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿141	141½
Newark Consol Gas..100	69	70
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston l	ist
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.....J-D	51	54
Providence Gas.....50	† *x* 110	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946.J-J	¿ 99½	101
United Gas & Elec, NJ 100	37¾	38¼
Preferred.....100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	108	111½
Central & So Amer...100	101	104
Ches & Poto Teleph..100	45	46½
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	107½	111
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	*a*157	164
Rights	18	20
5s 1920.....M-N	112	115½
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† *x* 114	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	170	174
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	206	.....
Narragan (Prov) El Co 50	† *x* 108	.....
N Y & Q El L & Pow Co 100	42	43
Preferred.....100	80	81
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17½	18
4s 1929.....J-D	70	70¼
Ferry Companies		
Brooklyn Ferry stock100	15	18
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42½	43½
1st 5s 1920.....M-N	¿ 98	98½
Railroad		
Chic Ind & Lou gu 4s (w i)	95	96
Cinc Peo & St L pref.100	12½	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	¿ 99	101
Income 5s 1930.....	31	34
Ch R I & P coll tr 4s (w i)	88⅜	88½
Rock Island (when is.)	59	59¾
New pref (wh issued)	84½	85
Denver & South'n ...100	35	45
Northern Securities..100	111½	112½
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	†	36
Preferred.....50	† 75	.....
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	134	136
Amer Bank Note Co...50	† 56	59
American Can com...100	12¾	13⅛
Preferred.....100	52	52½
American Chicle Co..100	128	135
Preferred.....100	94	98
American Elevated.....	¾	1¼
Amer Graphophone...10	† 5	5¼
Preferred.....10	† 8	9
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	95	100
American Screw.....100	78	.....
Amer Shipbuilding...100	58½	59½
Preferred.....100	105	108
Am Soda Foun com..100	4	6
1st preferred.....100	63	70
2d preferred.....100	14	17
American Surety.....50	180	190
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	290	310
Preferred.....100	145	149
Am Typefo'rs com...100	43	46
Preferred.....100	98	102
Amer Writing Paper.100	5¾	6
Preferred.....100	23	23½
5s 1919.....J-J	78	78½
Barney & Sm Car.....100	.....	22
Preferred.....100	125	135
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	390	.....
Borden's Cond Milk..100	121	.....
Preferred.....100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	½
Celluloid Co.....100	115	.....
Cent Fireworks com.100	19	22
Preferred.....100	62	67
Central Foundry.....100	2⅜	2⅝
Preferred.....100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common 100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	3	4
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5¾	6
Consol Rubber Tire..100	1	2
Debenture 4s.....	15	18
Cons Storage Battery100	17	18
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg100	65	70
Crucible Steel 100	22⅜	22½
Preferred 100	85½	85¾
Distil'g Securit's new (w i)	29½	31
New 5s (when issued)..	81	83
Dominion Securities..100	25	27
Electric Boat.....100	25	30
Preferred 100	40	45
Electric Vehicle.....100	5	6
Preferred 100	15	15½
Electro-Pneum'ic Tran 10	† 1⅛	1⅜
Empire Steel.....100	13½	14
Preferred 100	47	50
General Chemical....100	63	66
Preferred 100	100	103
Gorham Mfg Co com.100	*x*125	.....
Preferred 100	*x*125	.....
Greene Consol Copper.10	† 26½	26¾
Guggenheim Explorati'n	150	160
Hackensack Meadows100	8	10
Hall Signal Co 100	122	128
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	49	51
Preferred (w i).....	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	18½	20
Preferred 100	70	75
Interboro R T (full paid)	102½	108
40 % paid	108	112
Internat'l Banking Co100	200	205
International Salt....100	9	9½
1st g 5s 1951.....	40	45
Intern't'l Silv 6s '48.J-D	101½	102¼
John B Stetson com..100	150	.....
Preferred 100	140	.....
Lanston Monotype....20	† 11½	12½
Lawyers Mort Insur.100	295	305
Lawyers' Title Ins...100	410	420
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	7⅛	7½
Mex Nat Construc. pf100	6½	7½
Monongahela R Coal..50	† 12¼	12⅜
Preferred 50	† 40½	41
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred 100	.....	92½
National Carbon.....100	31	32½
Preferred 100	100½	100¾
Nat Enam'g & Stamp 100	37	38
Preferred 100	87	93
National Surety.....100	140	.....
New Brunsc Cannel Coal 10	† 6	6¼
New Central Coal.....20	33	38
New Eng Consol Ice.100	27	28
New Eng Transpor..100	¼	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	125	135
New York Dock.....100	25	27
Preferred 100	61½	63
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 13	13½
Nicholson File Co....100	*x*151	.....
Nor Am Lum'r & Pulp100	5	8
North Platte Copper.100	.....	.....
Ontario Silver.....100	8½	9
Otis Elevator com....100	41½	42
Preferred 100	102	104
Pittsburg Brewing....50	† 30⅞	31
Preferred 50	† 47⅜	47⅝
Pittsburg Coal.....100	29	29¼
Preferred 100	91¾	92
Pitts Plate Glass.....100	143	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	335	341
Preferred 100	202	205
Royal Bak Powd pref.100	104	106
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	172	178
Seminole Mining.....5	† 2½	3
Simmons Hardw com 100	158½	160
Preferred 100	135	.....
2d preferred.....100	141	143
Singer Mfg Co.....100	280	300
Standard Milling Co.100	7½	9
Preferred 100	32	33
5s.....	79	81
Standard Oil of N J...100	660	667
Standard Coupler com100	30	35
Preferred 100	130	.....
Storage Power.....50	1¼	1⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 17¾	18¼
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	775	.....
Title Ins Co of N Y..100	150	160
Trenton Potteries com100	20	22
Preferred tr ctfs....100	105	112
Trow Directory new..100	70	75
Union Copper.....10	† 3	3¼
Union Steel & Chain.100	20	33
Preferred 100	40	50
Union Switch & Signal 50	†	96
Preferred 50	† 106	109
Union Typewr com..100	129	131
1st preferred.....100	132	134
2d preferred.....100	132	135
U S Cotton Duck.....100	14½	16
U S Envelope com...100	12	20
Preferred 100	75	78
U S Realty & Con (wh iss)	34½	34⅞
Preferred (when issued)	77¾	78
U S Reduct & Refining100	30	36½
Preferred 100	.....	58
U S Shipbuild'g (wh iss).	21	22½
Preferred (when issued)	59	61
5s (75% pd).....	91	94
U S Silver Corp 6s (w i).	‡ 99⅜	100
U S Steel Corp 5s (wh iss)	98	98¼
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	5
Preferred 100	25	33
Va Iron Coal & Coke.100	32	33
5s 1949.....M-S	76	77
Vulcan Detinning....100	34	35
Preferred. 100	81	82
Westingh Air Brake..50	†	184
White Knob Mining.100	18	19
Worthing Pump pref.100	123	127

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock. *a* Ex rights

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902				Range for Previous Year (1901)			
Saturday Sept. 20		Monday Sept. 22		Tuesday Sept. 23		Wednesday Sept. 24		Thursday Sept. 25		Friday Sept. 26					Lowest		Highest		Lowest		Highest	
													Railroads								
94½	95¼	93½	93⅞	91	93⅜	89½	91¼	90⅛	91⅝	91½	92⅜		Atch Top & Santa Fe 100	10,072	74⅜	Jan 27	96½	Sep 9	42¾	Jan	90⅞	J'ne
103½	103½	102¾	103⅛	101	102⅝	100¾	100¾	101½	102	102½	102½		Do pref 100	1,205	95½	Mar 12	106	Sep 2	80	May	107½	May
260	260	260	260	*260	.....	260	260	260	260	260	260½		Boston & Albany 100	142	259½	J'ne 14	266	May 9	251	Jan	265	Apr
157	160	159	159½	158	158	157	158	157	158½	157	157½		Boston Elevated 100	1,311	150	Aug 29	173½	Mar 14	159¼	Jan	190	J'ly
*243	.....	*244	.....	245	245	*243	.....	245	245	*244	245		Boston & Lowell 100	12	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr
*197	198	*198	.....	*198	198½	*.....	198	198	198	197	198		Boston & Maine 100	22	191	Jan 2	209	Apr 28	189	Dec	200	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*177*	J'ly '02		Do pref 100	.....	172	Jan 13	183	Apr 26	168	Feb	176	Apr
*299	.....	*300	.....	305	305	*300	305	*300	305	302½	302½		Boston & Providence 100	2	297½	J'ne 20	307	Mar 26	297	May	307	Apr
*	150	156	156	156	156	*156	158	*155	157	153	155		Chic Junc Ry & U S Y 100	55	152	Feb 20	172	Mar 26	143½	Jan	162	J'ne
*	126½	*	126½	126¼	126½	*	126½	*	126½	*	126½		Do pref 100	6	126	Aug 28	136	Mar 26	126	Jan	135	Apr
*199	200	*199	200	*199	200	*199	200	*Last Sale*		*199*	Aug '02		Con & Mont Class 4 100	.....	199	Aug 12	202	Jan 27	198	Jan	200⅝	Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*160*	Sep '02		Conn & Pass Riv pref 100	.....	160	J'ne 23	166½	Feb 10	160	Jan	165	Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*288*	J'ly '02		Connecticut River 100	.....	285	J'ly 1	295	Feb 6	276	Jan	286	May
*142	144	142¼	142¼	142	142¼	142	142	*142	144	*142	144		Fitchburg pref 100	117	142	Jan 24	148	Mar 11	139	Jan	148	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*176½*	Aug '02		Maine Central 100	.....	172	Jan 7	178½	J'ly 10	166	Jan	173	Nov
38½	38⅞	38¾	38¾	38	38¾	37	37½	36⅛	37	37	37½		Mass Electric Cos 100	3,586	33½	Jan 28	45⅞	Apr 21	24	Jan	45	J'ly
96¾	96¾	96½	96½	*96	97	96½	96¾	96⅝	96⅝	96⅝	96⅝		Do pref 100	81	92	Jan 13	99	J'ne 6	77½	Jan	96	J'ne
*28¼	29¼	*27½	28½	*26½	27½	*26¼	27¼	26½	26½	26¾	26¾		Mexican Central 100	150	26	Jan 15	31	Mar 31	13½	Jan	29⅞	May
234	234	233	233½	233	233	232	232	232	232	231½	232		N Y N H & Hart 100	277	210	Jan 31	254	Apr 28	201	Feb	217½	J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*171½*	May '02		Northern N H 100	.....	170	Jan 14	175	Jan 3	163	Jan	173	Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*235*	Aug '02		Norwich & Wor pref 100	.....	230	Jan 9	238	Apr 3	223	Jan	231	J'ne
*209¼	.....	*209¼	.....	*209¼	.....	*209¼	.....	*209½	.....	210	210		Old Colony 100	32	203¾	J'ne 18	217	Apr 4	205	Jan	212½	Apr
84	85	84	84	83	84	80	80	84	84	82½	82½		Pere Marquette 100	976	68	May 20	85¼	Sep 10	30	Jan	95	Nov
85	86	*85½	87	*85	87	*85	86	*85	87	84	87		Do pref 100	316	79½	May 19	91	J'ly 30	70	Jan	89	Nov
75	75	*72	76	*71	75	*70	76	75	75	75	75		Rutland pref 100	74	70	Sep 12	125¼	Apr 23	87	Jan	120	Dec
*85	86½	*85	86½	*85	86½	*85	86½	*Last Sale*		*86½*	Sep '02		Seattle Electric 100	.....	58	Jan 8	90	May 13	42	Aug	61	Dec
*105½	107½	*105½	107½	*105½	107½	*105½	107½	*Last Sale*		*104½*	Sep '02		Do pref 100	.....	104½	Sep 17	110	Mar 11	98	J'ne	108	Dec
110⅝	111½	109⅜	110	106⅞	109⅜	105¾	107⅛	106½	107¾	107½	108		Union Pacific 100	13,455	98½	Feb 28	113	Aug 26	78½	Jan	132½	May
92¾	92¾	*92⅛	92⅜	*91⅝	91⅞	90¾	90¾	90	92	91	91		Do pref 100	24	86⅝	Mar 11	94⅛	Aug 29	82	Jan	99	May
.....	.....	.....	.....	.....	.....	174½	174½	174¼	174¼	*174	.....		Vermont & Mass 100	71	172	Jan 15	178	J'ly 14	172	Nov	173½	Aug
93½	93¾	93	93	93	93¼	93¾	93¾	93¾	93¾	93¾	93¾		West End St 50	67	93	Sep 22	99	Mar 18	92½	Jan	99	Apr
*112	113	*113	.....	113	113	*113	114	*113	.....	*113	.....		Do pref 50	31	112	Sep 12	117	J'ne 16	110	Jan	118¼	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*28¾*	Sep '02		Wisconsin Central 100	.....	19½	Jan 28	34⅞	J'ly 29	17	Feb	24¼	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*55½*	Sep '02		Do pref 100	.....	39⅜	Jan 28	55½	Sep 4	40⅛	Dec	48	J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*150*	Aug '02		Worc Nash & Roch 100	.....	148¼	Feb 11	152½	May 12	150	Aug	155	Aug
													Miscellaneous								
*24½	25	24½	24¾	24	24¼	23½	24¾	23½	24½	24	25		Amer Agricul Chem 100	2,757	21	Jan 16	32½	J'ly 29	20	Oct	34⅞	J'ne
*88	88⅞	*88	.....	87	88	x84	84½	84	85	83¼	85		Do pref 100	1,106	81½	Jan 2	91	J'ly 29	79½	Dec	91	J'ne
*8½	9	*8½	9	8½	8⅞	8	8	8½	8½	8½	8½		Amer Pneu Serv 50	610	4	Jan 21	9¾	May 22	3⅜	Jan	11	Mar
*	30	*	29¼	28½	28½	28½	28½	.....	.....	.....	.....		Do pref 50	25	21	J'ne 19	37¾	May 22	28	Aug	33	Jan
130½	131⅛	129½	130⅛	127¼	129½	125⅝	127¼	126½	127⅝	127¾	128¾		Amer Sugar Refin 100	10,111	116¼	Jan 6	135⅛	Mar 31	103	Dec	152⅞	J'ne
*121	122	121	121¼	*118	120	120	121	120½	120½	.....	.....		Do pref 100	21	115	Jan 4	123	Sep 4	112	Dec	130	J'ly
172	172¾	171	172	169⅛	170	167½	170	168½	169½	170	170		Amer Telep & Teleg 100	3,330	155	Mar 1	185⅜	Apr 4	151	Jan	182	May
*15¼	15½	15¼	15½	15¼	15¼	15¼	15¾	15	15¼	15¾	15⅝		Amer Woolen 100	1,801	13	Apr 23	17¼	Jan 7	14	Oct	21⅜	Jan
80	80	80	80	80	80½	80	80½	79¾	80¼	80	80		Do pref 100	1,604	73	Apr 24	80¾	Jan 2	70⅝	Mar	83	J'ly
*4¼	4½	4¼	4¼	*4	4½	*4	4½	*4	4½	*4	4½		Boston Land 10	50	3¾	May 5	4½	May 6	4	Feb	4¾	Oct
*.....	128	*	128	*.....	128	*125	128	*Last Sale*		*128*	Sep '02		Cumberl Telep & Tel 100	.....	122½	Apr 4	130¾	Apr 30	129½	Nov	140	Aug
75	75⅜	73⅛	74	71⅝	73¼	68½	71½	68½	71½	70	71		Dominion Iron & St 14,235		25	Jan 15	79⅞	Aug 20	20	Oct	39	Mar
*7½	8	*7½	8	*7½	8	*7¾	8	7¾	7¾	7⅞	7⅞		East Boston Land 350		7½	J'ly 24	9⅝	Mar 27	7	Nov	9⅝	Feb
*275	280	278	278	*275	280	275	278	275	275	*275	280		Edison Elec Illum 100	82	244	Jan 2	285	May 9	217	Jan	270	Mar
*194	196	194	194	192	192¾	188	190	*188	190	*188	190		General Electric 57		¶183	J'ly 26	332¾	Apr 9	184½	Jan	288	Dec
*184	.....	*184	.....	*183½	.....	*181½	.....	*Last Sale*		*183½*	Sep '02		Mergenthaler Lino 100	.....	170	Jan 2	190	Sep 8	153	Feb	182¾	Nov
2¼	2¼	*2⅛	2¼	*2⅛	2⅜	2⅛	2⅛	*2⅛	2¼	*2⅛	2¼		Mexican Telephone 10	250	2	Jan 6	3⅜	Apr 7	1½	Dec	3¾	Mar
*110½	.....	*110½	.....	*110½	.....	*110½	.....	*Last Sale*		*106½*	Mar '02		Minn Gen Elec pref 100	.....	103	Feb 7	106½	Mar 19	101½	Aug	103	Dec
*.....	88	*.....	88	*.....	88	*.....	88	*Last Sale*		*88*	Sep '02		N E Cotton Yarn pref 100	.....	88	Sep 5	93½	J'ne 16	88	Dec	99	Jan
4⅞	4⅞	4 13/16	4⅞	4¾	4⅞	4¾	4¾	5	5	.....	.....		N E Gas & C Tr rects 100	1,060	2¾	J'ne 19	7⅝	Mar 20	4¼	Nov	15	Jan
*141	142½	*.....	141½	140½	140½	*140	141½	*139	140½	140	140		N E Telephone 100	92	135	Jan 2	151	Apr 30	127½	Jan	146	Apr
.....	.....	40¼	40¼	.....	.....	*.....	40	*.....	40	*.....	40		Plant Comp new rects 100	50	30	J'ly 22	41½	Sep 10	.....	.....	.....	.....
*241	.....	242	242	240	240½	236	239	*.....	240	240	240		Pullman Co 100	205	216	Jan 7	250	J'ly 21	198	Jan	225	Oct
*9	.....	*9	.....	*9	.....	*9	.....	*Last Sale*		*9*	Sep '02		Reece Button-Hole 10	.....	6	Jan 23	9¾	J'ly 18	5¾	Oct	9	Jan
164	165½	161	164½	155¼	162	150	152¼	145	153	150	153		Swift & Co 100	2,812	100	Jan 9	177	J'ly 28	100	Dec	110	Mar
*26	27	*26	27	*26	27	*.....	27	*Last Sale*		*26½*	Sep '02		Torrington Class A 25	.....	26½	May 17	27	Jan 2	25½	Dec	29	Aug
*29	30	*29	30	*29	30	*29	30	*Last Sale*		*23½*	Sep '02		Do pref 25	.....	28	Jan 23	29½	Sep 17	27	Jan	29	May
*2	2⅛	*2	2⅛	*2	2⅛	*2⅛	2¼	*Last Sale*		*2*	Sep '02		Union Cop L'd & Mg 25	.....	1¼	Aug 15	2½	Mar 10	2	Nov	5	Mar
115½	116	115½	117	114	115½	113	114	113	114½	114	114½		United Fruit 100	3,788	85½	Jan 8	117	Sep 22	73	Sep	137	Mar
54½	54½	55½	55½	54½	54½	54	55	54½	54½	54	54		United Shoe Mach 25	1,062	46	Jan 2	57¼	May 1	30¼	Feb	48½	Nov
31⅛	31⅝	31	32⅛	31½	31½	*31	31¾	*31	31½	31¼	31½		Do pref 25	99	29	Jan 2	33½	Apr 28	23⅛	Jan	30	Sep
14⅞	14½	14½	15¼	14	15	13¾	14	14½	14⅝	14½	14½		U S Leather 100	3,800	11¼	Jan 25	15¼	Sep 22	9	May	16⅝	May
.....	.....	91½	91½	.....	.....	.....	.....	.....	.....	90	90		Do pref 100	60	80¼	Jan 22	91½	Sep 22	74	Jan	83⅛	Aug
18¾	19	18⅜	18½	.....	.....	.....	.....	.....	.....	.....	.....		U S Rubber 100	650	13½	Jan 25	19	Sep 20	13½	Oct	34	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59	59		Do pref 100	10	49	Jan 2	62¼	Mar 25	46	Dec	82⅝	Jan
41¼	41⅞	40¾	40⅞	40⅛	40¾	39¼	40	39⅞	40¼	40¼	40½		U S Steel Corp 100	4,199	36½	J'ne 19	46¾	Jan 7	33	May	54½	Apr
91⅝	92	90¾	90⅞	89	90	88	89⅛	89	89	89⅝	89¾		Do pref 100	3,102	87½	J'ne 19	97½	Jan 7	86½	J'ly	101⅝	May
*.....	90	80	80	*.....	90	*.....	90	*.....	90	*.....	90		West End Land 25	100	72	Mar 11	112½	Apr 15	½	Oct	1¾	Feb
29½	29¾	29	29	28¾	28¾	28½	28¾	28½	28½	.....	.....		West Telep & Teleg 100	621	26½	Mar 11	33½	Apr 4	.....	.....	.....	.....
100¾	101	101	101	*.....	100	100	100½	100½	100½	100	100		Do pref 100	246	91	Feb 28	106½	Apr 4	.....	.....	.....	.....
*112	115	*111½	114	*109½	110½	*107	109	*Last Sale*		*113*	Sep '02		Westing El & Mfg 50	.....	86½	Jan 11	115½	Apr 9	54	Jan	89½	Dec
*111	113	*112	115	*108	112	*107	112	106½	106½	*107	112		Do pref 50	10	89	Jan 29	117	Apr 9	66	Jan	91	Dec
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*1½*	Jan '02		Wollaston Land 5	.....	1½	Jan 27	1¾	Jan 17	¾	Nov	1½	Feb
													Mining								
21	21	20½	20½	20¼	20¼	20	20	20	20	20	20⅛		Adventure Con 25	878	18	Jan 14	24½	Apr 28	*b*9½	Jan	33	Sep
*2½	3	*2½	3	*2½	3	*2½	3	*Last Sale*		*3*	Sep '02		Allouez 25	.....	2	Aug 18	4⅜	Mar 3	*b*1⅞	Oct	*b*6¼	Aug
68⅛	68⅜	67½	67¾	65⅛	67⅝	64⅜	65½	64⅞	65⅞	65⅝	66		Amalgamated Copper 100	6,591	61⅛	Mar 25	78⅞	Feb 1	60⅝	Dec	129⅛	J'ne
*.....	2½	*.....	2¾	*.....	2¾	*.....	2¾	*Last Sale*		2½	Sep '02		Amer Gold Dredging 5	.....	2	Feb 28	3¾	Apr 8	2	Nov	5½	J'ne
*11	13	*11	13	*11	13	*11	13	12	12	12	13		Am Zinc Lead & Sm 25	100	9½	Mar 27	16⅛	J'ly 14	9	Feb	18	Apr
*26	27	*26	27	*.....	26	*25	26	*Last Sale*		*25¾*	Sep '02		Anaconda 25	.....	24	J'ly 14	35	Jan 31	29	Dec	53	Apr
*4½	5	4½	4¾	4½	4½	5	5	4¾	5	4¾	5		Arcadian 25	540	3½	Jan 14	13¼	Mar 10	3½	Dec	24⅜	Mar
*·50	1	*·50	1	*·50	1	*·50	1	*Last Sale*		*·50*	J'ly '02		Arnold 25	.....	·50	May 9	1	Jan 31	50c.	Dec	53	Mar
*27	.....	*27	.....	27	27	*25½	.....	27	27	*25½	.....		Atlantic 25	118	22	Jan 23	36	May 8	24⅜	Dec	43	Sep
*30	31	30	30	29½	29¾	*29¼	30	30	30	30½	30½		Bingham Con Min & S 50	442	20½	Jan 17	39¾	Apr 21	15½	Jan	43½	Aug
*85	85	·75	·75	*70	80	·75	·75	·80	·80	*·72½	·80		Bonanza (Dev Co) 10	375	·40	J'ly 21	1 1/20	Mar 6	1	Jan	1⅞	Mar
*.....	3	*.....	3	*.....	3	*.....	3	*Last Sale*		*5*	Apr '02		Boston (Quicksilver) 10	.....	2	Jan 2	5	Apr 23	5½	May	7½	Jan
.....	.....	*5	6	*5	6	*5	6	*Last Sale*		*6*	Sep '02		British Colum (Ltd) 5	.....	5½	Sep 10	10½	Mar 1	011¼	Oct	23⅛	Jan
555	560	550	550	550	552	550	550	550	550	550	550		Calumet & Hecla 25	34	526	Aug 20	650	Feb 1	535	Dec	860	Mar
.....	.....	*·05	.....	*·05	.....	*·05	.....	*Last Sale*		*·10*	J'ne '02		Catalpa (Silver) 10	.....	·10	Apr 11	·12	Jan 20	·12	Dec	·22½	Apr
*17½	18	17½	17⅝	17	17½	16½	17	16¾	16¾	17	17		Centennial 25	970	11	Jan 14	28	Mar 10	10½	Dec	34¼	May
.....	.....	*7	8	*7	8	*7	8	*Last Sale*		7¼	Sep '02		Central Oil 25	.....	7	Jan 20	8¾	May 3	8	Aug	13	Feb
*·50	·60	*·50	·65	.....	.....	.....	.....	·50	·50	·50	·50		Coehiti Tr Co rects 10	100	·25	Apr 24	2	Jan 8	1⅜	Dec	1¾	Jan
2 1/16	2 1/16	2 1/16	2 1/16	2 1/16	2 1/16	2 1/32	2 1/32	2 1/32	2 1/16	1 31/32	1 31/32		Cons Mercur Gold 5	4,174	1⅜	Jan 2	2¼	J'ly 8	1¼	Nov	4	Apr
*17	20	.....	.....	.....	.....	.....	.....	*Last Sale*		*17*	Sep '02		Continental Zinc 25	.....	17	Sep 17	19¾	J'ly 26	.....	.....	.....	.....
58⅝	59⅛	58⅛	58⅝	56¾	58	55¾	57	56⅜	58	57½	58		Copper Range Con Co 100	6,643	43¾	Mar 17	64	Apr 12	44	Dec	55½	Dec
*50½	51	50¾	50¾	50⅝	50⅝	50	50	*50	50	*50	50⅝		Daly-West 20	410	18¼	Mar 1	56	J'ly 8	28	Nov	41	J'ne
*137	139	*186	139	137	137	137	137	132¼	132¼	133	134		Dominion Coal 100	310	54	Jan 2	146½	Sep 5	32	May	53¼	Dec
*116	117	*116	.....	*116	.....	*116	.....	*Last Sale*		*116*	Sep '02		Do pref 100	.....	114½	J'ne 23	119	Jan 23	108	Jan	120	Dec
2 15/16	2 15/16	*2¾	3	*2⅞	3	2⅞	2⅞	*2¾	3	*2¾	3		Elm River 12	250	1½	Jan 16	5½	Mar 1	2	Dec	7	Mar
11	11	10½	10½	10½	10½	10	10½	*10	10½	10	10⅛		Franklin 25	526	10	Aug 28	15¾	Feb 3	11½	Dec	25	Mar
3¾	3¾	3¾	3¾	*3½	4	3½	3¾	3¼	3½	*3¼	3⅜		Guanajuato Consol 5	1,210	2⅞	J'ly 17	5⅞	Jan 3	4	Dec	8¾	Oct
*13½	14½	13½	13½	13¼	13½	13	13	*13	14	*13	14		Isle Royale (Copper) 25	390	11½	May 20	25	Feb 1	18½	Dec	56½	May
16¾	16¾	16¾	16⅞	16¾	16¾	16	16½	15½	16	15⅝	16¼		Mass Consol 25	4,180	15⅛	Sep 26	21½	May 9	11	Jan	37⅝	Sep
*2	2¼	2	2	*1¾	2	*1½	2	*1¾	2	*1¾	2		Mayflower 25	300	2	Jan 28	3⅜	Mar 4	1½	J'ne	5⅝	Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4*	Jan '02		Merced (Gold) 15	.....	3	Jan 6	4	Jan 8	4	Aug	6	Jan
*11½	12	11½	11½	11½	11½	11¼	11¼	11	11¼	*11	12		Michigan† 25	585	*d*9	Jan 16	*d*13¼	Mar 10	*b*5¾	Feb	20	Sep
48	48	47⅝	47¾	46½	46½	45	46¼	45½	46	46	46½		Mohawk 25	2,070	*d*27	Jan 14	49¼	Sep 9	*b*22	Jan	56¼	Sep
5¼	5¼	5¼	5⅜	5½	5½	5½	5½	5¼	5½	*5	6		Montana Coal & Coke 25	1,415	3	J'ly 25	5½	Sep 18	4	Feb	7	Jan
3⅜	3⅝	3⅛	3⅛	2⅝	3	2½	2¾	*2⅝	3	*2⅝	3		Montreal & Boston 5	2,930	1⅞	J'ly 22	4¾	Mar 10	4¼	Dec	5⅛	Dec
*1	1¾	*1	1¾	*1	1½	*1	1½	*Last Sale		*1½*	Sep '02		National 25	.....	1	Jan 25	1¾	Jan 31	50c.	Jan	4⅜	Aug
2 15/16	2 15/16	*2½	3	2½	2½	2½	2½	*2½	3	*2½	3		Old Colony 25	380	2¼	J'ly 18	4½	Mar 10	3	Aug	5⅝	Oct
*17	18	17	17	16½	16½	16½	16¾	16½	16½	16	16½		Old Dominion (Cop) 25	904	16	Sep 26	25	Feb 1	20½	Dec	38¾	Mar
60	60	*59½	60½	59	59	58	58	58	58	58	58		Osceola 25	500	55	Aug 19	89¾	Feb 1	72	Dec	120	Sep
*26½	27	*26½	27	26	26½	26	26	*26	27	26	26		Parrott (Silv & Copp) 10	112	24⅜	Apr 30	34	Feb 1	27½	Dec	58	Apr
*4 13/16	.....	*4½	.....	*4½	.....	*4½	.....	*Last Sale*		*5*	Sep '02		Phoenix Consol 25	.....	3½	Feb 27	5	May 14	3⅛	May	8¾	Sep
*125	130	*125	130	126	126	*127	130	*125	130	126	126		Quincy 25	6	125	Apr 9	147	Feb 1	125	Dec	187	Apr
*2½	3	*2½	3	2½	2½	2½	2½	2½	2½	*2 9/16	3		Rhode Island 25	150	1½	J'ne 14	3¼	Mar 3	3	Dec	10	Feb
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞		Santa Fe (Gold & Cop) 10	155	1½	Sep 17	4	Feb 1	2¼	Dec	10⅛	Apr
*.....	1	.....	.....	.....	.....	.....	.....	*Last Sale*		*50*	Apr '02		Santa Ysabel (Gold) 5	.....	·50	Jan 27	·50	Mar 17	·50	J'ne	2½	Jan
10½	10½	10	10⅛	10	10	9¾	9¾	*9½	9¾	9¾	9¾		Shannon 10	905	9	Aug 28	18	May 22	.....	.....	.....	.....
¶175	176	175	175	172	175	172	175	*172	175	172	172		Tamarack 25	150	169½	May 28	281	Feb 1	230	Dec	363	Sep
*2	2½	2	2	*1½	2	.....	.....	.....	.....	.....	.....		Tecumseh 25	50	·50	Jan 6	3½	J'ne 18	·62½	Dec	*b*3	Feb
*95	100	*95	100	*95	100	*95	100	*Last Sale*		*95*	Sep '02		Trimountain 25	.....	*d*34	Jan 2	125	Feb 26	*b*19½	Jan	58	Sep
*11½	12¼	11½	11⅝	11	11	11	11⅜	11	11	11	11		Trinity 25	2,190	11	Aug 25	18½	Mar 3	10	Dec	41	J'ne
*30	32	29½	29½	*29	30	27	27	*27	29	*27	29		United Copper 100	150	27	Sep 24	35⅜	J'ly 18	.....	.....	.....	.....
22	22¼	21⅞	22	21⅛	21⅞	20¾	21¼	21	21⅛	21¼	21⅜		U S Mining v tr certs 25	5,219	13¼	Jan 14	22⅞	Sep 9	9½	Jan	24	Apr
16	16¼	15⅞	16	15⅜	15¾	14½	15¼	14⅜	15	15	15		Unit States Coal & Oil 25	3,633	14½	Sep 24	18¼	J'ly 24	.....	.....	.....	.....
*21½	22¼	21½	21½	20½	21½	20⅞	20⅞	20⅞	21	21	21		Utah Con (Gold) tr rcts 5	1,130	19½	J'ly 14	27¼	Feb 1	18½	Dec	37⅜	Mar
5⅞	5⅞	5¾	5⅜	5½	5½	*5¾	6	5⅜	5¾	5½	5½		Victoria† 25	537	4 1/16	J'ne 10	*d*6¾	Mar 10	3½	May	12	Sep
4⅛	4⅛	*4	4½	*4	4½	4

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 26	Int'st Period	Price Friday Sept 26 Bid	Price Friday Sept 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅛	Sale	99⅛	99¼	8	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅛	.....	99¼	99⅝	42	99	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102	102½	101¾	102	7	101¾	103⅝
Adjustment g 4s....J'ly 1995	Nov	95½	96½	97	Sep '02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97½	Sale	¶97½	97½	9	83	99½
2d 5s 1939	J-J	78	Sale	¶78	78	8	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	119	119	1	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	88½	88	Sep '02	....	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	102	Sale	102	102	1	102	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	101	Sep '02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	109½	.....	110	Sep '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	128½	.....	128	Sep '02	....	128	132
Ch M & St P Wis V div 6s1920	J-J	127	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	109½	109½	10	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	11	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	.....	105½	Sep '02	....	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	99½	Sep '02	....	99½	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110⅛	110⅛	3	109½	111
Eastern 1st gold 6s.....1906	M-S	108¼	Sale	108¼	108¼	1	108¼	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95	Sale	94⅞	95¼	18	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	102	J'ly '02
Non-convert deben 5s...1913	A-O	101½	102	101¾	101¾	2	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	.....	....	132⅝	J'ne'02
Kan C Clin & Spr 1st 5s...1925	A-O	105	106	105	105	2	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	.....	.....	....	114	J'ly '02
Kan C Ft Scott & M 6s....1928	M-N	124¼	Sale	124¼	124¼	1	123¼	126
Kan C M & B gen 4s.....1934	M-S	.....	.....	.....	99½	Aug'02	....	98
Income 5s.....Mar1934	Sp 1	.....	.....	.....	93	Aug'02	....	84
Old Colony Tr Co rects.....	...	.....	.....	.....	92¾	May'02	....	92
Kan C & M Ry & Br 1st 5s1929	A-O	110	111½	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	112¼	112¼	2	112¼	115¼
L R & Ft Sm Id gr 1st 7s...1905	J-J	105	.....	105	105	1	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	.....	.....	....	128	J'ly '02
Cons 1st 4s 1912	A-O	.....	.....	.....	.....	....	105¼	May'01
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	82	.....	82	82	21	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶85	85	5	¶85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	104	.....	103	103	8	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	66½	Sale	¶66½	67½	102	52	68⅞
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	105	.....	105	Sep '02	....	103	105
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	106¼	.....	106¾	Sep '02	....	106¾	109¾
1st 6s 1905	J-J	104½	105	104½	Sep '02	....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	.....	.....	....	112	May'01
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	107	J'ne'02	....	106⅜	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105¾	105¾	3	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	108	109	110⅞	Sep '02	....	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s...1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	.....	105	105	105½	71	103¼	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 20	Monday Sept 22	Tuesday Sept 23	Wednesday Sept 24	Thursday Sept 25	Friday Sept 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
74 74	73⅞ 73⅞	*73 74	*73 74	73½ 74	73⅜ 73¾	Consolidated Gas.....100	402	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	125 125	125 125	....	....	*124 125	Northern Central 50	162	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
32½ 32½	32¾ 32¾	32 32	30½ 31	30½ 31⅝	31½ 32¼	Seaboard Air Line 100	5,600	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
*..... 52	*51¼ 51½	51 51	50 50¼	50½ 50½	50½ 51	Do pref.....100	1,260	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
15¼ 15⅜	15⅛ 15⅛	14⅞ 15⅛	14½ 14⅝	14¼ 14½	14¼ 14½	United Ry & Electric.. 50	7,002	14¼ Sep 25	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
¼ ¼	*..... ¼	*..... ¼	*..... ¼	*..... ⅛	*⅛ ¼	American Alkali 50	150	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
28⅜ 28½	28¼ 29	28½ 29⅛	28 28⅜	28⅛ 28⅝	28¼ 28½	Cambria Steel 50	16,778	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
24⅝ 24⅝	24¾ 24¾	24⅜ 24½	23¾ 24	23¾ 24⅛	24¼ 25¾	Consol Lake Superior..100	4,635	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
74 74¼	73½ 74	73¼ 74	73 73	73 73	73 74	Do pref.....100	585	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*78 79½	78 78⅜	*77 78½	*77 78½	*77 78½	*..... 78¼	Lehigh Coal & Nav 50	.....	71 Apr 15	79¾ Sep 9	62½ Jan	79⅜ Apr
35⅜ 35¾	35¼ 35¼	35 35⅜	34¼ 34⅞	34¼ 34⅞	34¾ 35	Lehigh Valley 50	7,100	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
....	4⅝ 4⅝	4½ 4½	4⅜ 4⅜	4⅜ 4⅝	4½ 4⅝	Marsden Co.....100	2,667	2⅞ Feb 3	5 Aug 18	3⅝ Dec	7⅝ Jan
....	....	*..... ¼	*..... ¼	¼ ¼	*¼ ½	National Asphalt..... 50	30	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
*1⅛ 1⅜	1¼ 1¼	....	....	½ ½	*½ ¾	Do pref..... 50	71	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
84⅜ 84¾	83½ 83⅞	82½ 83⅝	81½ 82¼	81 7/16 82¼	82 82½	Pennsylvania RR..... 50	5,657	73¾ Jan 14	85 Sep 4	69 May	81 Apr
49⅝ 49¾	49½ 49⅝	49¼ 49½	48¾ 49	48⅝ 48⅞	48½ 48¾	Philadelp'a Co (Pittsb) 50	7,972	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
9⅜ 9⅜	9 9 7/16	8 13/16 9⅛	8 13/16 9 1/16	8⅞ 9 1/16	8 15/16 8 15/16	Philadelphia Electric.. 25	59,721	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
16⅛ 16⅛	15⅞ 16⅛	15½ 15⅞	15¼ 16⅛	15¾ 16⅜	16¼ 16⅜	Phila Rapid Transit ... 50	16,633	8¼ J'ne 26	16⅜ Sep 25	....	....
36⅝ 36⅞	36 36⅜	34 11/16 35 15/16	33¼ 34¼	33⅜ 34 3/16	34 34 3/16	Reading 50	59,024	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*43½ 44	*43⅛ 43⅜	*43¼ 43¾	*43 43½	43 43	43⅛ 43 9/16	Do 1st pref..... 50	410	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38 15/16 38 10/16	38¾ 38¾	38¼ 38¼	36½ 37 11/16	37½ 37½	*38½ 38¾	Do 2d pref..... 50	2,213	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅜ Dec
48 48	47⅞ 47⅞	47½ 47¾	47 47⅜	46⅞ 47	47 47¼	Union Tracton 50	8,644	32 Jan 6	48½ Aug 14	24¼ J'ne	37 Jan
114¾ 114¾	114½ 114⅝	112¾ 114	112 112½	112½ 113	113 113⅝	United Gas Impt..... 50	3,948	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7¾
Amer Iron & Steel.....50	.....	.....
American Railways...50	53	54
Bell Telephone.....50	77	.....
Cambria Iron.....50	.....	49
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	67½	.....
Preferred 100	80	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	1⅝	.....
Preferred	.....	3⅝
Easton Con Electric...50	.....	.....
Electric of America...50	9⅞	10
Elec Storage Batt....100	85	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Hestony Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	11
Lit Brothers.....10	10	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65½	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	109½	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	47	50
Preferred 100	100	101
Phila Co (Pitts) pref...50	50	50¼
Phil German & Norris.50	174	176
Phila Traction.....50	98	98¼
Railways General.....10	5½	5¾
Susquch Iron & Steel..5	2½	2⅞
Tidewater Steel.....10	6½	7
United N J RR & C..100	281¾	.....
Unit Pow & Trans.....25	.....	44½
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	69
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122¾	123¾
Asphalt Co 5s 1949 tr ctfs	25	.....
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98½	.....
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14..Q-J	111½	112
RRs 4s g.....1914..Q-F	104	.....
Gen M 4½s g.1924 Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948..J-D	118	119
2d 7s 1910.....M-S	122	123
Consol 6s 1923.....J-D	124½	.....
Annuity 6s.....J-D	142	.....
Leh V Trac 1st 4s'29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	.....	10
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	102½	104
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	120	121½
Consol 6s o 1905...Var	107¼	107¾
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	115½	.....
Pa & N Y Can 7s '06.J-D	111½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	101¾	105
P Co 1st & col tr 5s'49 M-S	111	112

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100½
Trust certifs 4s.....	71½	71¾
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	125	125½
Con M 6s g 1911....J-D	118¼	119¼
Ex Imp M 4s g '47..A-O	110	.....
Con M ot '82 4s '37..J-J	107	.....
Terminal 5s g 1941..Q-F	125½	126
P W & B col tr 4s '21..J-J	109	110
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	112½	.....
U Trac Pit gen 5s '97 J-J	115½	117½
Welsbach s f 5s 1930..J-D	.....	71
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (com).100	360	400
Canton Co.....100	100	101
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	.....
2d pref.....100	82	.....
G-B-S Brewing.....100	14	14½
Mt Vernon Cot Duck.....	8½	9
Unit Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.....	101¾	102
Atl & Ch 1st 7...1907 J-J	112½	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	94	95
Balt C Pass 1st 5s'11 M-N	109	110
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3½s 1930 J-J	110½	111
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117¼	119
No Balt Div 5s 1942 J-D	121¼	122
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s....1912 J-J	.....	.....
Consol 5s....1932 M-N	118	120
Ext & Imp 5s.1932 M-S	.....	.....
Char City Ry 1st 5s '23 J-J	105½	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90½	91
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	114½	.....
City & Sub (Was) 1st 5s'48	.....	.....
Col & Gruv 1st 6s.1916 J-J	119½	121⅓
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114¾	115¼
Ga & Ala 1st con 5s '45 J-J	112	112½
Ga Car & N 1st 5s g '29 J-J	112	112½
Georgia P 1st 6s...'22 J-J	126	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	50	50¼
2d income 5s 1951 M-N	38	38½
Knoxv Trac 1st 5s'28 A-O	102½	104
Lake R El 1st gu 5s'42 M-S	119	121
Met St (Wash) 1st 5s'25 F A	119	122
Mt Ver Cot Duck 1st 5s.	78¼	78½
Incomes	42½	43
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	108	.....
Norfolk St 1st 5s '44..J-J	103	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	122	.....
Series B 5s 1926.....J-J	122	.....
Pitt Un Trac 5s 1997 J-J	118	.....
Poto Val 1st 5s 1941..J-J	117	117½
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	87¼	87¾
Seab & Roan 5s 1926..J-J	114	.....
South Bound 1st 5s..A-O	113	113½
U El L & P 1st 4½s'29 M-N	85	86
Un Ry & El 1st 4s'49 M-S	94⅜	95
Income 4s 1949.....J-D	68	68¼
Va Mid 1st 6s 1906..M-S	105	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916...M-S	118	.....
4th ser 3-4-5s 1921..M-S	114	.....
5th series 5s 1926..M-S	113	.....
Va (State) 3s new '32..J-J	95¾	96½
Fund debt 2-3s 1991..J-J	95¾	97⅛
West N C con 6s 1914 J-J	118¾	121
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935..J-J	122	124

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	2d wk Sept	44,185	40,880	514,142	465,115
Ala N O & Texas Pacific.					
N O & No East	August	171,622	146,857	347,690	298,588
Ala & Vicksb'g	August	79,834	75,517	152,368	145,911
Vicksb Sh & P	August	90,989	72,512	177,653	140,431
Allegheny Valley	July	*Inc.*	41,583	.....	.....
Ann Arbor	3d wk Sept	31,182	29,702	385,811	388,152
Ann Wash & Bal	June	6,656	6,630	83,162	66,088
Atch Top & S Fe	July	4,596,708	4,763,502	4,596,708	4,763,502
Atlanta & Char	June	225,649	214,917	2,929,824	2,854,151
Atl Knoxv & No	August	62,300	44,000	119,919	93,591
Atlantic & Birm	August	16,023	8,970	34,597	18,044
Atl Coast Line	July	ℓ1365,369	ℓ1166134	ℓ1,365,369	ℓ1,166,134
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	June	9,509	10,113	106,523	93,749
Balt & Ohio.... } B & O Southw. {	August	5,542,967	5,070,081	10,719,592	9,708,949
Bangor & Aroost	July	120,274	108,965	120,274	108,965
Bath & Hammon	July	2,406	2,394	2,406	2,394
Bella Zanes & Cin	July	14,758	14,928	14,758	14,928
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R	July	4,241	3,628	4,241	3,628
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	3d wk Sept	145,825	131,674	1,682,023	1,549,210
Buffalo & Susq	July	66,941	62,642	66,941	62,642
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Sept	822,000	762,000	9,137,620	8,193,006
Cane Belt	July	13,821	6,637	13,821	6,637
Cent'l of Georgia	2d wk Sept	181,805	134,080	1,695,717	1,432,414
Cent'l of N Jersey	August	1,190,549	1,574,597	2,229,466	2,979,334
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n	2d wk Sept	1,993	1,791	26,481	21,626
Chesap & Ohio	3d wk Sept	275,787	336,474	3,020,087	3,855,405
Chic & Alton Ry	July	806,474	827,658	806,474	827,658
Chic Burl & Quin	July	4,620,387	4,480,796	4,620,387	4,480,796
Chic & Illinois	3d wk Sept	135,147	121,457	1,502,307	1,359,750
Chic Gt Western	3d wk Sept	148,421	142,335	1,633,413	1,788,268
Chic Ind & L'v	3d wk Sept	101,787	92,358	1,135,141	1,079,427
Chic Milw & St P	July	3,661,393	3,582,041	3,661,393	3,582,041
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	July	v3776307	v2790358	v3,776,307	v2,790,858
Chic St P M & O	August	1,019,626	1,119,320	1,914,876	1,966,556
Chic Term Tr RR	3d wk Sept	35,941	31,687	389,042	364,594
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk Sept	109,520	107,517	1,183,966	1,120,250
Cl Cin Ch & St L	2d wk Sept	384,633	383,660	4,073,527	4,092,708
Peoria & East'n	2d wk Sept	49,776	50,400	528,600	534,104
Colorado & South	2d wk Sept	114,962	105,699	1,240,700	1,149,797
Col Newb & Lau	July	13,614	10,843	13,614	10,843
Col Sand & Hock	2d wk Sept	32,427	26,610	341,981	281,086
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb	July	25,449	35,746	25,449	35,746
Cumberl'd Valley	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr. } Rio Gr. West. {	3d wk Sept	363,000	370,200	4,124,384	4,061,974
Detroit Southern	2d wk Sept	27 321	24,199	279,745	246,458
Det & Mackinac	July	65,467	68,068	65,467	68,068
Dul So Sh & Atl	3d wk Sept	55,804	50,735	695,702	658,669
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	3d wk Sept	7,364	7,165	91,489	83,721
Evansv & T H	3d wk Sept	36,705	26,579	390,962	360,786
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	July	7,537	4,964	7,537	4,964
Ft W & Denv City	July	234,540	166,146	234,540	166,146
Georgia RR	July	156,495	128,088	156,495	128,088
Ga South & Fla	August	126,583	111,240	241,968	215,401
Gila Val G & N	July	24,389	27,039	24,389	27,039
Gr Trunk System	3d wk Sept	672,473	604,280	7,292,640	6,845,136
Gr Tr. West'n.	1stwk Sept	87,213	98,839	826,327	745,841
Det Gr H & M	1stwk Sept	28,790	23,213	228,360	226,224
Great North'n— St P Minn & M } East. of Minn {	August	3,492,458	2,952,368	6,794,421	5,476,085
Montana Cent'l	August	185,817	164,930	343,699	320,771
Total system.	August	3,678,275	3,117,298	7,138,120	5,796,856
Gulf&Shipisland	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	3d wd Sept	137,536	127,048	1,452,744	1,232,789
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central	August	3,370,431	3,383,178	6,719,201	6,558,930
Illinois Southern	August	14,015	12,333	26,172	23,376
Int & Gt North'n	3d wk Sept	127,565	107,539	1,006,224	969,008
Interoc (Mex)	Wk Sep 6	88,900	74,400	881,130	716,670
Iowa Central	3d wk Sept	51,275	47,670	544,922	530,589
Iron Railway	August	7,042	6,717	12,361	12,731
Kanawha & Mich	3d wk Sept	13,822	19,844	160,125	221,578
Kan City South'n	July	482,262	380,868	482,262	380,868
Lehigh Val RR	July	1,382,951	2,110,855	1,382,951	2,110,855
Leh Val Coal Co	July	118,298	1,425,309	118,298	1,425,309
Lexing & East'n	July	48,307	31,497	48,307	31,497
Long Island	July	*Inc.* 4	,920	*Inc.* 4	,020
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv	3d wk Sept	678,685	538,985	7,390,509	6,452,980
Macon & Birm	August	11,480	8,172	21,410	16,759
Man'tee & Gr. Rds	July	8,518	10,550	8,518	10,550
Manis & No East	July	25,527	26,126	25,527	26,126
Manistique	August	9,830	8,135	25,166	20,142
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk Sept	†374,129	288,574	†4,320,505	3,602,791
Mexican Intern'l	July	527,770	451,224	527,770	451,224
‡Mexican Ry	Wk Sep 6	88.800	77,200	943,800	746,700
Mexican South'n	1stwk Sept	17,806	13,160	177,049	141,485
Millen & So'w'n	July	3,890	2,434	3,890	2,434
Mineral Range	July	48,906	51,623	48,906	51,623
Minneap & St L	3d wk Sept	76,233	67,046	863,154	828,166
M St P & S St M	3d wk Sept	168,610	130,133	1,592,746	1,239,664
Mo Kan & Texas	3d wk Sept	394,146	334,172	3,795,003	3,603,691
Mo Pac & Iron Mt	3d wk Sept	709,000	627,000	8,156,980	8,346,391
Central Branch	3d wk Sept	24,000	19,000	265,103	375,624
Total	3d wk Sept	733,000	646,000	8,422,083	8,722,015
Mob Jack & K C	WkSept 20	4,310	3,335	48,027	34,485
Mobile & Ohio	August	556,827	489,133	1,115,099	995,766
Nash Ch & St L	3d wk Sept	174,936	146,391	1,985,617	1,720,251
Nat'l Ry. of Mex	3d wk Sept	151,147	132,574	1,931,152	1,615,303
Nev-Cal-Oregon	August	14,680	13,701	29,769	26,467
Nevada Central	July	2,640	3,096	2,640	3,096
N Y C & Hud Riv	August	6,737,247	6,795,467	12,774,085	12,735,563
N Y Ont & West	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	3d wk Sept	397,521	318,043	4,402,684	3,628,416
Northern Central	July	628,415	656,615	628,415	656,615
North'n Pacific	August	3,820,377	3,623,434	7,670,749	6,813,500
Nor Shore (Cal)	August	56,020	47,307	122,605	108,195
Pacific Coast Co	July	546,739	456,386	546,739	456,386
Penn—East P & E	July	9,771,503	8,351,103	9,771,503	8,351,103
West P & E.§	July	*Inc.* 55	1,200	*Inc.* 5	51,200
Pere Marquette	2d wk Sept	218,012	201,198	2,092,589	2,018,275
Phila & Erie	July	512,041	605,059	512,041	605,059
Phila Wilm & B	July	1,052,478	971,278	1,052,478	971,278
Pine Blf. Ark. R	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	July	1,921,175	2,203,119	1,921,175	2,203,119
Coal & Ir Co	July	256,197	1,892,506	256,197	1,892,506
Tot both Co's	July	2,177,372	4,095,625	2,177,372	4,095,625
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	July	52,533	51,784	52,533	51,784
Rio Grande So	3d wk Sept	10,597	10,896	138,599	126,227
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I	July	82,339	135,335	82,339	135.335
St Louis & Gulf	August	h28,476	11,445	h59,681	22,567
St L & N Ark	July	17,441	21,803	17,441	21,803
St L & San Fran g	2d wk Sept	478,775	396,143	4,759,425	4,132,766
St L Southwest	3d wk Sept	155,089	137,078	1,497,736	1,472,139
St L Van & T H	August	193,676	186,298	374,376	359,555
San Ant & A P	July	178,062	171,933	178,062	171,933
San Fran & N P	August	124,586	106,713	248,313	215,995
Sav Fla & West	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L	2d wk Sept	222,362	227,085	2,318,416	2,239,209
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	August	11,220	8,682	18,682	14,676
Southern Ind	August	66,628	57,164	131,937	104,434
So Pacific Co b	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	July	37,581	19,373	37,581	19.373
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Gal Har & S A.	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Hous. E. & W.T.	July	60,863	64,880	60,863	64,880
Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm.	July	4,937	3,938	4,937	3,938
Louis'a West	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz.	July	20,301	27,090	20,301	27,090
N Y T & Mex	July	32,964	25,584	32,964	25,584
Oregon & Calif.	July	333,966	280,013	333,966	280,013
Sonora Ry.	July	44,293	44,538	44,293	44,538
So Pac. Coast.	July	102,957	99,015	102,957	99,015
So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699	.....	274,699	.....
Tex & N Orl.	July	266,208	246,149	266,208	246,149
Southern Railw'y	3d wk Sept	835,532	708,027	9,096,274	8,124,848
Terre H & Ind	August	150,095	144,969	289,472	274,986
Terre H & Peor.	August	48,032	55,968	91,225	101,269
Texas Central	2d wk Sept	13,923	11,732	88,356	109,217
Texas & Pacific	3d wk Sept	203,871	209,812	2,072,556	2,158,681
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	3d wk Sept	55,588	50,202	691,411	658,976
Tol P & West	2d wk Sept	25,118	25,941	234,308	252,084
Tol St L & W	3d wk Sept	57,393	46,615	678,311	596,846
Tor Ham & Buff	2d wk Sept	9,324	9,700	87,035	101,696
Union Pac RR. Oreg RR & N Oreg Sh Line.	July	4,196,141	3,948,692	4,196,141	3,048,692
Wabash	3d wk Sept	439,315	378,604	4,893,415	4,375,407
W Jersey & Sea'e	July	517,881	478,081	517,881	478,081
Wheel & L E	3d wk Sept	83,066	77,167	928,362	813,859
Wichita Valley	July	5,444	5,528	5,444	5,528
Wm'sport & N.Br.	July	15,947	14,021	15,947	14,021
White Pass & Y'n	4thwk Aug	97,800	.....	.....	.....
Wisconsin Cent	3d wk Sept	144,000	118,476	1,511,029	1,399,714
Wrightsv & T'n	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	August	465,891	429,064	906,951	839,369

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years. *t* Including earnings of the Savannah Florida & Western in both years. *v* Includes $147,969 other income, against $194,397 for a similar period last year.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern	Jan. 1 to Sept. 14	77,016	61,918
Chicago & North-Western	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to July 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	689,719
Ft. Worth & Denver City	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 21	3,277,498	3,432,416
Manistee & North Eastern	Jan. 1 to July 31	197,764	203 904
Manistique	Jan. 1 to Aug. 31	76 421	78,975
Mexican Central†	Jan. 1 to Sept. 21	14,566,174	12 469,278
Mexican International	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway	Jan. 1 to Sept. 6	3,416,300	2,942,000
Mexican Southern	Apr. 1 to Sept. 7	427,689	369,364
Missouri Pacific	Jan. 1 to Sept. 21	24,899,021	24,476,146
Central Branch	Jan. 1 to Sept. 21	731,313	973,760
Total	Jan. 1 to Sept. 21	25,630,334	25,449,906
National RR. of Mexico	Jan. 1 to Sept. 21	6,218,085	5,541,780
Northern Central	Jan. 1 to July 31	4,721,009	4,607,409
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette	Jan. 1 to Sept. 14	6,744,791	6,281,943
Philadelphia & Erie	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,227,991
Rio Grande Junction	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,354	1,668,765
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria	Nov. 1 to Aug. 31	441,167	460,243
Texas & Pacific	Jan. 1 to Sept. 21	7,290,930	7,706,152
West Jersey & Seashore	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of September and shows 12·88 per cent increase in the aggregate over the same week last year.

3d week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,182	29,702	1,480	.....
Buffalo Roch. & Pittsb'g	145,825	131,674	14,151	.....
Canadian Pacific	822,000	762,000	60,000	.....
Chesapeake & Ohio	274,787	336,474	.....	61,687
Chicago & East. Illinois	135,147	121,457	13,690	.....
Chicago Great Western	148,421	142,335	6,086	.....
Chic. Indian'lis & Louisv.	101,787	92,358	9,429	.....
Chic. Term. Transfer	35,941	31,687	4,254	.....
Denver & Rio Grande*	363,000	370,200	.....	7,200
Duluth So. Shore & Atl.	55,804	50,735	5,069	.....
Evansv. & Indianapolis	7,364	7,165	199	.....
Evansv. & Terre Haute	36,705	26,579	10,126	.....
Grand Trunk				
Grand Trunk West	672,473	604,280	68,193	.....
Det. Gr. Hav. & Milw.				
Hocking Valley	137,536	127,048	10,488	.....
Intern'l & Gt. Northern	127,565	107,539	20,026	.....
Iowa Central	51,275	47,670	3,605	.....
Kanawha & Michigan	13,822	19,844	.....	6,022
Louisville & Nashville	678,685	538,985	139,700	.....
Mexican Central	374,129	288,574	85,555	.....
Minneapolis & St. Louis	76,233	67,046	9,187	.....
Minn. St. P. & S. Ste. M.	168,610	130,133	38,477	.....
Mo. Kansas & Texas	394,146	334,172	59,974	.....
Mo. Pacific & Iron Mt.	709,000	627,000	82,000	.....
Central Branch	24,000	19,000	5,000	.....
Mob. Jackson & K. City.	4,310	3,335	975	.....
Nashv. Chat. & St. Louis.	174,936	146,391	28,545	.....
National RR of Mexico.	151,147	132,574	18,573	.....
Norfolk & Western	397,521	318,043	79,478	.....
Rio Grande Southern	10,597	10,896	.....	299
St. Louis Southwestern.	155,089	137,078	18,011	.....
Southern Railway	835,532	708,027	127,505	.....
Texas & Pacific	203,871	209,812	.....	5,941
Toledo & Ohio Central	55,588	50,202	5,386	.....
Toledo St. L. & West	57,393	46,615	10,778	.....
Wabash	439,315	378,604	60,711	.....
Wheeling & Lake Erie	83,066	77,167	5,899	.....
Wisconsin Central	144,000	118,476	25,524	.....
Total (39 roads)	8,297,802	7,350,877	1,028,074	81,149
Net increase (12·88 p. c.)	.....	.....	946,925	.....

* Including Rio Grande Western.

For the second week of September our final statement covers 54 roads, and shows 8·79 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38 r'ds)	8,064,940	7,444,251	695,692	75,003
Alabama Gt. Southern	44,185	40,880	3,305	.....
Central of Georgia	181,905	134,080	47,725	.....
Chattanooga Southern	1,993	1,791	202	.....
Cin. N. O. & Texas Pac.	109,520	107,517	2,003	.....
Clev. Cin. Chic. & St. L.	384,633	383,660	973	.....
Peoria & Eastern	49,776	50,400	.....	624
Col. Sandusky & Hocking	32,427	26,610	5,817	.....
Detroit Southern	27,321	24,199	3,122	.....
Duluth So. Shore & At.	56,626	53,460	3,166	.....
Minn. St. P. & S. Ste. M.	159,640	127,623	32,017	.....
Pere Marquette	218,012	201,198	16,814	.....
St. Louis & San Francisco	478,775	396,143	82,632	.....
Seaboard Air Line	222,362	227,085	.....	4,723
Texas Central	13,923	11,732	2,191	.....
Toledo Peoria & West'n	25,118	25,941	.....	823
Toronto Ham. & Buffalo	9,324	9,700	.....	376
Total (54 roads)	10,080,380	9,266,270	895,659	81,549
Net increase (8·79 p.c.)	.....	.....	814,110	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Aug.	227,421	200,720	61,053	59,604
July 1 to Aug. 31	429,861	382,595	111,101	106,225
Cent. of N. Jersey.a Aug.	1,190,549	1,574,597	337,359	714,431
July 1 to Aug. 31	2,229,466	2,979,334	523,584	1,366,269
Jan. 1 to Aug. 31	9,662,303	11,072,951	2,975,699	4,762,180
Central Pacific.b...July	1,939,670	1,848,806	838,748	824,784
Chic. & East. Ill.b. Aug.	556,090	525,317	241,011	236,173
July 1 to Aug. 31	1,107,373	995,379	488,560	447,846
Cin. N. O. & T. P.a Aug.	503,477	466,287	127,263	121,278
July 1 to Aug. 31	976,557	919,233	250,939	240,759
Cumberland Val.b Aug.	118,673	110,424	31,328	50,709
Jan. 1 to Aug. 31	777,504	689,719	263,378	235,257
Erie.a Aug.	3,660,866	3,830,653	1,226,749	1,405,808
July 1 to Aug. 31	6,849,694	7,353,346	2,117,326	2,557,976
Ga. South. & Fla.a Aug.	126,583	111,240	35,411	35,437
July 1 to Aug. 31	241,968	215,401	68,047	65,549
Hocking Valley.a Aug.	552,074	458,008	225,672	182,338
July 1 to Aug. 31	1,077,242	887,944	433,436	352,124
Houst. & Tex.Cen.b July	339,054	387,099	81,129	98,332
Lou. Hen. & St. L. July	68,815	57,395	24,755	18,831
Manistique.b Aug.	9,830	8,135	3,362	1,635
Jan. 1 to Aug. 31	76,421	78,975	40,150	35,894
Manistee & Gr. Rap. July	8,518	10,550	1,674	1,271
Jan. 1 to July 31	65,572	79,456	6,393	6,251
New York Central—				
July 1 to Sept. 30	19,460,700	19,422,234	7,325,100	7,236,619
N. Y. N. H. & Hart.b—				
Apr. 1 to June 30	11,567,079	10,600,000	2,420,924	3,007,365
N. Y. Ont. & West.a Aug.	408,215	571,513	88,860	217,467
July 1 to Aug. 31	746,060	1,115,041	126,826	400,154
N. Y. Sus. & West.a Aug.	134,342	272,564	38,240	116,210
July 1 to Aug. 31	263,715	507,464	76,935	242,392
North Shore (Cal.) b Aug.	56,020	47,307	25,304	14,447
Apr. 1 to Aug. 31	282,384	251,103	133,362	81,381
Pitts. C. C. & St. L. a Aug.	1,954,779	1,832,046	555,976	644,946
Jan. 1 to Aug. 31	14,619,158	13,227,991	3,888,284	3,704,196
Rich. Fred. & Pot. July	102,441	85,419	28,739	31,348
Rio Grande Junct. July	52,533	51,784	f15,760	f15,535
Dec. 1 to July 31	361,020	351,975	f108,306	f105,592
St. Louis S'west. b. Aug.	529,502	561,062	w101,194	w64,212
July 1 to Aug. 31	1,056,370	1,068,917	221,916	150,178
San Fr. & N. Pac. a. Aug.	124,586	106,713	48,641	42,190
July 1 to Aug. 31	248,313	215,995	99,364	90,586
‡Southern Pac. Co. b July	6,926,294	6,721,677	2,294,637	2,496,344
Carson & Colo. b. July	37,581	19,373	21,440	10,822
Central Pacific. b. July	1,939,670	1,848,806	838,748	824,784
Direct Nav. Co. b July	2,063	2,828	def. 3,579	def. 3,994
Gal. Har. & San A. b July	503,027	559,954	57,940	135,662
Gal. Hous. & No. b. July	28,954	29,952	3,232	3,059
Gulf W. T. & Pac. b July	13,488	13,776	2,657	542
Houst. E. & W. T. b. July	60,863	64,880	def. 3,997	13,470
Houst. & Shreve. b July	16,211	13,391	2,789	2,192
Hous. & Tex. C. b. July	339,054	387,099	81,129	98,332
Iberia & Vermil. b. July	4,937	3,938	2,416	2,084
Louisiana West. b. July	175,899	137,749	86,242	57,113
M'g'n's La. & Tex. b July	384,159	587,189	109,022	188,840
N. Mex. & Ariz. b. July	20,301	27,090	3,793	14,380
N. Y. Tex. & M. b. July	32,964	25,584	15,212	9,391
Oregon & Calif. b. July	333,966	280,013	116,261	100,890
Sonora Railw'y. b. July	44,293	44,538	4,911	4,141
So. Pac. Coast. b. July	102,957	99,015	25,149	26,951
So. Pac. RR. Co. b. July	p2265,002	p2250,054	p953,612	p1068,441
So. Pac. SS. Lines. b July	274,699	.....	59,807	.....
Texas & N. Orl. b. July	266,208	246,149	61,756	71,017
Wheel. & L. Erie. b. Aug.	363,017	314,496	82,570	97,108
July 1 to Aug. 31	696,939	598,710	161,081	177,504

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

w Betterments included in operating expenses August, 1901, $51,318; August, 1902, nothing. There was expended for betterments and charged to general improvement fund August, 1902, $78,830.

f 30 per cent of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Chic. & E. Illinois. Aug.	136,523	132,822	*134,783	*108,865
July 1 to Aug. 31	272,626	265,233	*280,785	*232,247
Hocking Valley. Aug.	76,377	71,433	*156,627	*121,011
July 1 to Aug. 31	147,292	143,899	*311,133	*225,662
New York Central—				
July 1 to Sept. 30	5,271,300	5,153,326	*3,260,900	*3,214,518
North Shore (Cal.). Aug.	11,496	8,318	13,808	6,129
Apr. 1 to Aug. 31	52,524	42,377	80,838	38,504

	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
N. Y. N. H. & Hartford.— Apr. 1 to June 30....	2,053,877	1,978,049	*402,335	*1,253,647
Pitts. C. C. & St. L..Aug.	388,573	297,085	167,403	347,861
Jan. 1 to Aug. 31....	2,713,239	2,463,029	1,175,045	1,241,167
Rio Grande Junct'n.July	7,708	7,708	8,052	7,827
Dec. 1 to July 31....	61,666	61,666	46,639	43,926
San Fran. & No. Pac. Aug.	22,675	22,771	25,966	19,419
July 1 to Aug. 31....	44,750	45,542	54,614	45,044

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August....	125,159	91,152	753,287	584,162
Athens Electric Ry..	August....	3,506	3,026	29,918	23,863
Binghamton RR.....	August....	23,547	21,490	141,326	134,658
Br'klyn Rap.Tr. Co...	July.....	1,236,400	1,203,761	7,489,179	7,167,002
Burlingt'n (Vt.) Trac.	August....	8,277	7,254	45,668	39,665
Canton-Akron Ry.. Cant.-Mass'in Ry. §	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec..	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	August....	49,301	.....	.....	.....
Cin. Newp. & Cov. Ry.	July.....	77,887	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	August....	3,581	3,698	28,017	27,835
Cleveland Electric ..	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West...	August....	32,571	27,307	189,505	158,561
Cleve. Painsv. & E...	August....	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.....	2d wk Sept	67,282	60,344	2,397,441	2,090,119
Detroit & Port Huron Shore Line.....	2d wk Sept	8,119	7,264	301,331	243,961
Detroit Upsila'ti Ann Arb. & Jackson Ry.	August....	30,655	.....	.....	.....
Duluth-Sup. Tract. Duluth St. Ry.... §	August....	51,457	41,763	349,226	296,084
East. Ohio Traction..	August....	21,902	16,515	.....	.....
Elgin Aurora & Sou.	August....	43,507	37,295	270,435	241,397
Galveston City.....	May.....	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May.....	107,716	90,284	501,110	416,418
Harrisburg Traction	August....	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August....	371,785	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	July.....	49,122	39,447	237,855	187,270
Lehigh Traction.....	August....	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	August....	16,102	16,260	97,503	91,675
Los Angeles Railway	July.....	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction.	August....	7,581	.....	52,796	.....
Met. West Side Elev..	August....	155,153	125,947	1,248,555	1,094,338
Milwaukee Elec. Ry. & Light Co.....	August....	243,345	211,808	1,755,350	1,574,615
Montreal Street Ry..	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	July.....	75,606	65,320	476,221	421,916
New London St. Ry..	July.....	10,952	11,666	39,092	37,153
Northern Ohio Tract.	August....	84,340	67,693	484,407	403,558
Northwestern Elev..	August....	89,663	77,144	752,048	655,723
Oakland Trans. Cons	July.....	78,374	70,483	527,860	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13,069	13,387	55,381	55,170
Pacific Electric.....	August....	68,607	.....	.....	.....
Philadelphia Co.‡....	August....	1,061,379	928,898	9,023,183	7,953,307
Pottsv'e Union Trac.	July.....	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	August....	34,083	27,239	181,623	146,406
Light Co's.....	August....	1,921	1,574	13,991	13,052
Sacramento Electric Gas & Ry.....	August....	41,246	34,864	297,334	267,963
St. Louis Transit....	August....	579,575	509,048	4,169,336	3,801,408
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	August....	105,918	94,772	927,925	862,562
Springfield (Ill.) Con. Ry.....	August....	17,594	16,672	121,564	106,366
Tol. Bowl. Gr. & So. Tr.	August....	24,340	16,849	158,876	114,117
Toledo Rys. & Light.	August....	138,642	124,491	941,419	844,431
Toronto Railway	Wk. Sep. 20	37,002	30,845	1,290,963	1,165,968
Twin City Rap. Tran.	3d wk Sept	66,808	58,945	2,576,003	2,258,966
Union (N. Bedford)..	August....	38,390	33,106	222,267	182,369
Union Trac. of Ind..	August....	94,413	74,257	618,061	471,582
United Traction— Albany City §	August....	140,724	126,875	1,004,693	885,194
United Tract. (Prov.)	May.....	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton RR.b.Aug.	23,547	21,490	11,223	10,604
Oct. 1 to Aug. 31....	191,557	179,698	84,428	82,029
Duluth-Sup. Trac..Aug.	51,457	41,763	24,952	21,873
Jan. 1 to Aug. 31....	349,226	296,084	165,590	134,474
Clev. Elyria & West.Aug.	32,571	27,307	17,122	14,936
Jan. 1 to Aug. 31....	189,505	158,561	82,454	70,123
Interurban St. Ry. (N.Y.)—				
Apr. 1 to June 30....k	3748,338	k3699264	k2109737	k2020503
July 1 to June 30..k	14,494,671	k14063781	k8346242	k7965634
Lond. St. Ry. (Can.) a Aug.	16,102	16,260	6,403	6,913
Jan. 1 to Aug. 31....	97,503	91,675	35,340	33,611
Montreal St. Ry....Aug.	199,405	181,860	99,319	89,349
Oct. 1 to Aug. 31....	1,843,241	1,715,066	802,295	690,622
N. Y. & North Shore—				
Apr. 1 to June 30....	33,097	30,030	y12,781	y19,134
July 1 to June 30....	124,506	117,005	y38,177.	y35,576
Orange Co. Trac....July	13,069	13,387	6,621	8,320
Jan. 1 to July 31....	55,381	55,170	20,043	23,159
Sacramento Electric Gas & Railway Co.....Aug.	41,246	34,864	20,110	19,156
Feb. 1 to Aug. 31....	263,729	235,857	142,542	125,637
34th Street Crosstown—				
Apr. 1 to June 30....	119,672	110,993	y51,612	y49,108
July 1 to June 30....	455,668	396,948	y178,519	y157,904
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	48,257	45,462	y20,270	y16,023
July 1 to June 30....	180,510	177,119	y74,031	y60,607
Venango Power & Traction.....Aug.	24,310	15,728	9,510	.....

k These figures, except for the three months ending June 30, 1902 are for the Metropolitan Street Railway. y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....n	2,079,775	.....	29,962	.....
Montreal St. Ry....Aug.	22,951	21,209	76,368	68,140
Oct. 1 to Aug. 31....	187,179	125,619	615,116	565,003
N. Y. & North Shore—				
Apr. 1 to June 30....	9,586	8,590	3,195	1,544
July 1 to June 30....	39,573	34,291	def.1,196	sur-1,284
Sacramento Electric Gas & Railway Co.....Aug.	10,285	9,345	9,825	9,811
Feb. 1 to Aug. 31....	74,351	65,412	68,191	60,225
34th St. Crosst'n RR.—				
Apr. 1 to June 30....	17,168	15,110	34,444	33,998
July 1 to June 30....	65,003	58,910	113,516	98,993
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	21,515	21,378	def.1,245	def.5,355
July 1 to June 30....	85,477	85,283	df.11,447	df.24,675
Venango Power & Traction.....Aug.	4,166	.....	5,344	.....

n Includes dividend on Metropolitan Street Railway stock paid under lease.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	August. 1902. $	August. 1901. $	Jan. 1 to Aug. 31. 1902. $	Jan. 1 to Aug. 31. 1901. $
Gross earnings.....	1,061,379	928,898	9,023,183	7,953,308
Operat'g exp's and taxes.	703,925	592,641	5,066,279	4,270,523
Net earns. from oper't'n	357,454	336,257	3,956,904	3,682,785
Other income.....	83,198	17,486	1,035,890	388,825
Tot. earns. & other inc.	440,652	353,748	4,992,794	4,071,610
Deduct'ns from income*.	76,520	34,593	614,975	293,909
Total income.....	364,132	319,150	4,377,819	3,777,701
Interest on funded debt.	216,709	166,928	1,832,276	1,323,628
Dividends on pref. stock.	105,280	99,126	880,428	793,251
	321,989	266,054	2,712,704	2,116,879
Net income of comp'y..	42,143	53,096	1,665,115	1,660,822
Prop. to oth. than Phil. Co.	1,387	69,172	4,863	306,512
Phil. Co.'s int. in net inc.	40,756	def.16,076	1,660,252	1,354,310

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Illinois Central Railroad.

(Report for the year ending June 30th, 1902.)

The annual report of the directors for the year ending June 30, 1902, is given on pages 670 to 677, with balance sheet and exhibits. The Yazoo & Mississippi Valley Report was published in last week's CHRONICLE.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the CHRONICLE below:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	4,284	4,266	3,996	3,679
Equipment—				
Locomotives	947	891	813	768
Passenger cars	726	725	696	653
Freight cars	42,419	38,498	32,969	29,903
Work cars	469	462	441	335
Operations—				
No. of pass. carried.	19,006,204	17,865,439	16,245,007	14,401,234
No. of pass. car. 1 m.	401,309,425	373,919,236	305,643,549	268,589,994
Rate per pas. p. mile	1·999cts.	1·960 cts.	2·021 cts.	2·014 cts.
Fre'ht (tons) moved.	19,096,441	17,735,749	16,020,836	13,517,161
" " 1 mile.	4452073927	4016085602	3425794698	2799941184
Rate per ton p. mile	0·622 cts.	0·619 cts.	0·650 cts.	0·688 cts.
Av.rev.tr.lo'd.(tons)	275	235	222	209
Earn.p.pass.tr'n.m.	$0·9134	$0·8466	$0·8012	$0·7780
Earns.p.fr't train m.	$1·7101	$1·4567	[$1·4423	$1·4396
Gross earns. p. mile	$9,546	$8,755	$8,481	$7,659

FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Passenger	8,020,649	7,327,742	6,177,654	5,409,538
Freight	27,710,782	24,876,339	22,280,420	19,251,344
Mail, exp. & miscel.	5,089,599	4,696,379	4,153,893	3,453,808
Gross receipts from traffic	40,821,030	36,900,460	32,611,967	28,114,690
Operating expenses.				
Maint. of way, &c.	5,649,643	5,860,818	5,568,697	4,283,497
Maint. of equipm'nt	5,309,787	4,371,242	3,675,182	3,195,937
Transportation	14,442,268	13,222,859	11,413,837	10,723,848
General	846,426	796,759	719,899	
Taxes	1,766,217	1,590,115	1,491,781	1,358,980
Expen. of operat'n.	28,014,340	25,841,792	22,869,396	19,562,262
P.c. of exp. to earns.	(68·62)	(70·03)	(70·12)	(69·58)
Income from traffic.	12,806,690	11,058,668	9,742,571	8,552,428

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Net receipts—	$	$	$	$
Operat'n of railway	12,806,690	11,058,668	9,742,571	8,552,428
Interest, etc.	3,535,109	2,476,575	2,411,721	2,547,658
Land office	16,697	28,608	30,090	33,420
Total	16,358,496	13,563,851	12,184,382	11,133,506
Disbursements—				
Int. on Ill. C. bonds,	3,015,365	2,930,925	2,775,925	2,902,465
Int. on Ill. Cent. and C. St. L. & N. O. bonds accrued, pay'ble *after* July 1	654,329	.....	.....	.....
Rent of C.S.L & N.O.	2,413,251	2,421,090	2,421,090	2,361,874
Rental D. & S.C. RR.	505,161	533,913	627,568	981,646
Rent. St. L. A. & T.H.	507,525	507,525	507,525	506,020
Rent of Litchfid Div.	.....	7,500	45,000	.....
Rent of Peoria Div.	76,732	145,238	.....	.....
Dividends (I. C.)	4,752,000	3,780,000	3,300,000	2,812,500
For betterments	4,340,172	2,895,400	2,416,674	1,475,040
Pension fund	.....	250,000	.....	.....
Bonds drawn	50,000	50,000	50,000	50,000
Total	16,314,535	13,521,591	12,143,782	11,089,545
Balance, surplus	*43,961	42,260	40,600	43,961

* The surplus dividend fund June 30, 1902, applicable to dividends was $1,132,447.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road and equipment	164,852,194	160,065,494	147,295,186
Real estate	313,521	321,864	341,616
Material and supplies	2,034,279	2,498,695	2,727,157
Stocks owned	6,096,615	6,109,833	6,112,908
Bonds owned	40,128,515	38,595,519	36,209,889
Net assets	3,907,069	.....	.....
Advances	6,814,089	6,620,889	5,149,857
Assets in insurance fund	1,338,777	1,325,099	1,214,621
Assets in surplus divid'd fund	1,132,447	1,088,487	1,046,227
Assets in pension fund	250,000	250,000	.....
Total	226,867,506	216,875,881	200,097,461
Liabilities—			
Capital stock outstanding	79,200,000	66,000,000	60,000,000
Leased line stock I.Cen.RR.Co.	10,000,000	10,000,000	10,000,000
Funded debt Ill. Cen. RR. Co.	112,961,925	112,563,925	104,639,925
Fund.debt C.St.L.&N.O.RR.Co.	16,284,000	16,234,000	16,234,000
Betterment fund	363,397	652,937	.....
Louisville division fund	.....	.....	700,313
Net liabilities	.....	3,820,473	1,551,415
Set apart for dividend	2,376,000	1,980,000	1,800,000
Profit and loss	3,010,960	2,960,960	2,910,960
Insurance fund	1,338,777	1,325,099	1,214,621
Surplus dividend fund	1,132,447	1,088,487	1,046,227
Pension fund	250,000	250,000	.....
Total.	226,867,506	216,875,881	200,097,461

—V. 75, p. 611, 497.

Wabash Railroad.

(Report for the year ending June 30, 1902.)

The remarks of Mr. O. D. Ashley, Chairman of the Board, are given at length in this week's issue of the CHRONICLE, on pages 686 to 687; also extracts from the report of President Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

	1901-02.	1900-01.	1899-00.	1898-99
Road oper. June 30.	2,483	2,367	2,358	2,278
Equipment—				
Locomotives	490	434	437	405
Passenger equipm't	396	355	345	338
Freight equipment.	17,195	16,087	13,169	13,582
Operations—				
Passen. carried, No.	5,109,302	4,943,016	4,277,735	3,751,019
Pass. carried 1 mile.	322,708,490	264,268,214	233,848,065	210,592,939
Rate p. pass p. m.	1·791 cts.	1·885 cts.	1·913 cts.	1·897 cts.
Freight (tons) carr.†	8,578,603	8,354,949	8,080,220	6,987,641
Fr'g't(tons)car.1m.†	*1,947,404	*1,978,952	*1,902,881	*1,666,830
Rate per ton per m.	0·604 cts.	0·563 cts.	0·557 cts.	0·552 cts.
Rev.tr'n load (tons)	284	283	269	235
Earn. per frt. tr. m.	$1·7195	$1·5984	$1·5005	$1·2973
Earn. per pass.tr.m.	$0·9140	$0·8514	$0·8403	$0·7942
Gross earn. per m.	$7,815	$7,437	$7,028	$6,319
Earnings—	$	$	$	$
Passenger	5,780,241	4,982,694	4,474,652	3,995,102
Freight	11,763,541	11,158,966	10,616,340	9,212,692
Mail, express, etc.	1,509,711	1,412,804	1,849,998	1,186,180
Total	19,053,493	17,554,464	16,440,990	14,393,974
Expenses—				
Maintenance of way	2,740,901	2,335,371	1,896,131	1,686,363
Motive power	4,294,889	3,909,316	3,605,625	3,129,737
Maintenance of cars	1,244,087	1,457,151	1,334,758	891,527
Transportation	5,249,038	4,765,999	4,844,253	4,440,788
General	318,521	284,208	266,649	263,059
Total	13,847,436	12,752,045	11,947,416	10,411,474
P.c.op.exp.to earns.	(72·68)	(72·64)	(72·67)	(72·33)
Net earnings	5,206,057	4,802,419	4,493,574	3,982,500

* Three ciphers (000) omitted.
† Revenue freight only.

INCOME ACCOUNT.

	1901-2.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Net earnings	5,206,057	4,802,419	4,493,574	3,982,500
Inv'ts, rentals, etc.	418,155	343,836	339,522	249,811
Total	5,624,212	5,146,255	4,833,096	4,232,311
Deduct—				
Taxes	627,930	586,199	567,327	567,163
Tr'k & b'dge rentals	805,326	796,096	797,678	770,276
Additions & misc.	814,740	700,253	332,185	55,441
Total	2,247,996	2,082,548	1,697,190	1,392,880
Applicable to int.	3,376,216	3,063,707	3,135,906	2,839,431
Interest on bonds	2,964,757	2,760,571	2,589,471	2,542,285
Rent of leased lines.	.....	.....	126,325	149,210
Balance	411,459	303,136	420,110	147,936
Div. on pf. deb. "A"	210,000	210,000	210,110	.....
Surplus	201,459	93,136	210,000	147,936

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road, equipment, etc.	144,009,500	136,980,500	134,944,500
Construction account	.....	607,120	64,664
Supplies and materials	1,259,860	816,931	891,219
Cash on hand	1,128,741	935,860	962,737
Stocks and bonds	1,377,530	1,282,331	875,915
Accounts collectible	1,225,670	862,868	869,582
Advances and miscellaneous	225,199	105,017	87,931
Equipment suspense account	294,615	465,861	639,432
Total	149,521,116	142,057,488	139,335,980
Liabilities—			
Common stock	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	92,110,000	85,081,000	83,045,000
Interest due and accrued	894,053	816,520	769,353
Vouchers and pay-rolls	2,603,536	2,312,670	1,988,350
Individuals and railroads	293,850	348,972	
Taxes accrued	387,109	340,606	397,494
Hospital account	4,601	3,849	3,490
Notes payable	75,000	180,009	10,019
Equipment notes	292,290	465,861	639,432
Dividend on debenture bonds	105,000	105,000	105,000
Miscellaneous	113,256	.....	.....
Credit profit and loss	642,421	403,000	377,842
Total	149,521,116	142,057,488	139,335,980

—V. 75, p. 31.

Atchison Topeka & Santa Fe Railway.

(Report for year ending June 30, 1902.)

The report of President Ripley is printed in full on pages 678 to 682, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. mileage oper.	7,855	7,807	7,341	7,033
Equipment—				
Locomotives	1,312	1,174	1,152	1,083
Passenger cars	782	717	665	649
Freight cars	34,201	29,229	28,042	28,486
Miscellaneous cars	1,387	739	688	647
Operations—				
Passengers carried	6,379,128	5,664,811	4,811,466	4,255,922
Pass. carried 1 m.	607,670,582	514,037,047	412,937,134	356,783,683
Rate per pass. p. m.	2·212 cts.	2·272 cts.	2·261 cts.	2·278 cts.
Fr'ght (tons) car'd.	11,596,093	11,112,614	9,893,018	8,924,678
F'ght(tons car. 1 m.	*4,231,748	*3,876,793	*3,454,591	*2,893,011
Rate per ton p. mile	0·988 cts.	1·007 cts.	0·976 cts.	1·019 cts.
Av.rev.tr.load(tons)	247·51	242·67	221·40	161·54
Earn. p. pass. tr. m.	$1·04	$1·00	$0·96	$0·88
Earn. p.fr'ght tr. m.	$2·53	$2·44	$2·16	$1·64
Gross earns. p. m.	$7,528	$6,977	$6,297	$5,761
Earnings—	$	$	$	$
Freight	41,815,607	39,052,557	33,729,333	29,492,587
Passenger	13,439,385	11,678,017	9,334,662	8,126,142
Mail and express	3,089,123	3,009,075	2,570,196	2,424,350
Miscellaneous	790,971	735,173	597,887	470,420
Total	59,135,086	54,474,822	46,232,078	40,513,499
Expenses—				
Maint. of road, &c.	6,141,466	6,352,244	6,354,372	7,672,108
Maint. of equipm't.	7,864,951	6,403,547	5,267,832	4,810,796
Transportation	18,442,438	17,243,303	14,736,147	14,035,783
General expenses	1,460,413	1,363,851	1,163,148	1,087,995
Spec.betterm't acct.	.....	900,000	.....	.....
Total	33,909,268	32,262,946	27,521,499	27,606,681
P.c.of op.ex.to earn.	(57·34)	(59·23)	(59·53)	(68·14)
Net earnings	25,225,818	22,211,876	18,710,579	12,906,818

(*000s omitted.)

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	25,225,818	22,211,876	18,710,579	12,906,818
Income from inv't.	706,247	140,315	198,169	145,935
Miscellaneous	434,611	192,242	68,651	103,500
Total	26,366,676	22,544,433	18,977,399	13,156,253
Deduct—				
Rent. of tracks, &c.	368,327	359,093	282,692	208,560
Taxes	1,743,653	1,681,336	1,543,602	1,460,650
Interest on bonds	6,385,145	5,776,971	5,291,327	5,188,132
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	2,053,840
Divs. on pref	5,708,690	5,708,690	3,139,5?6	1,141,657
Rate p. c. on pf.	(Nos.5&6.5%)	(Nos.4&5.5%)	(Nos.2&3,2¾%)	(No.1,1%)
Dividend on com.	4,078,220	1,529,332	.....	.....
Rate. p.c.on com.	(Nos.2&3,2%)	(Nos.1,1½%)	.....	.....
Miscellaneous	251,183	198,666	66,634	57,072
Total	20,589,058	17,307,928	12,377,651	10,109,911
Balance, surplus	5,777,618	5,236,505	6,599,738	3,046,342

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Railroad, franchises, etc., including stocks, bonds, etc.	418,982,696	412,361,783	399,001,474
Invest. in other companies	10,321,618	3,803,278	3,733,624
Cash, etc., in trust for redem'n of equipment bonds, series A	.....	189,670	267,670
Expenditures for improvements	2,723,776	1,887,595	3,309,870
Expenditures for extensions	656,173	460,611	30,140
Expenditures for equipment	7,226,773	1,028,172	1,112,702
Company's securities on hand	2,895,896	2,898,496	2,772,389
Other securities on hand	357,067	577,127	503,227
Dep. under Art. 5 of Gen. Mort.	252,976	.....	.....
Materials and supplies	3,403,027	2,293,276	2,482,277
Traffic balances	1,457,106	1,387,660	894,672
Agents and conductors	372,429	380,822	271,616
U. S. Government	409,900	503,126	406,629
Insurance prepaid	32,020	32,156	15,259
Miscellaneous	5,072,206	3,770,833	2,778,788
Cash on hand and in bank	20,544,406	9,484,201	7,104,905
Prior accounts in liquidation	1,276	5,740	7,697
Total assets	474,709,343	441,064,546	424,692,969
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEMENT)	228,785,310	199,035,710	188,238,710
Special betterment fund	367,080	1,239,309	.....
Rolling stock replacement fund	211,688	582,747	432,140
Rail renewal fund	366,781	321,861	79,600
Tie renewal fund	.....	59,413	.....
Fuel reserve fund	548,033	257,447	.....
Accrued taxes not due	953,104	844,291	763,068
Interest accrued not yet due	3,512,275	3,115,305	3,372,040
Coupons not presented	201,160	193,630	201,380
Pay-rolls	1,954,255	1,807,310	1,554,958
Audited vouchers	3,637,781	2,428,258	1,735,468
Traffic balances	1,452,391	1,488,467	1,067,917
Miscellaneous accounts payable	272,162	139,912	784,020
Prior accounts in liquidation	220,379	268,616	269,538
Profit and loss account (surp)	16,027,415	13,0?2,740	9,994,620
Total liabilities	474,709,343	441,064,546	424,692,969

—V. 75, p. 610, 183.

San Francisco & North Pacific Railway.

(CALIFORNIA NORTHWESTERN RAILWAY CO., LESSEE.)

(Report for the year ending June 30, 1902.)

President Arthur W. Foster says:

The net earnings over expenses and fixed charges are $29,295 less than the preceding year, but the necessity of putting the property into standard condition has been considered as of paramount importance. During the year 711 tons of new 65-lb. steel rail have been laid on main line, and 389 tons of 56-lb. steel rail and 102 tons of iron rail relaid on branches and sidings; 18,985 cross ties laid on line. All obligations have been met as provided, and prospects for ensuing year are encouraging. The California Northwestern Ry. Co. has completed and in operation 30 miles of railway fully equipped.

The earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1897-98
Earnings—	$	$	$	$
Passengers	529,365	473,500	448,343	412,910
Freight	540,408	502,785	452,926	455,506
Mail, express & miscellaneous	62,806	62,715	56,954	53,799
Total	1,132,579	1,039,000	958,223	922,245
Expenses—				
Conducting transportation	253,140	229,355	214,005	198,838
Motive power	178,396	147,754	139,770	124,869
Maintenance of cars	92,158	41,108	37,468	48,039
Maintenance of way	172,284	156,678	130,598	113,127
General	86,171	84,699	74,839	84,277
Taxes	42,165	41,827	42,256	38,813
Total	824,314	701,421	638,936	605,963
Net earnings	308,265	337,579	319,287	316,282
Deduct—				
Interest on bonds	199,493	199,513	201,743	201,900
Sinking fund	25,000	25,000	25,000	25,000
Total	224,493	224,513	226,743	226,900
Balance, surplus	83,772	113,066	92,544	89,382

—V. 75, p. 136.

Alabama Great Southern Railroad.

(Report for the year ended June 30, 1902.)

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger	611,687	512,279	445,041	398,179
Freight	1,598,315	1,428,419	1,400,033	1,152,910
Mail, express, &c	277,451	258,040	247,374	265,434
Total	2,487,453	2,198,739	2,092,448	1,816,523
Expenses—				
Transportation	788,216	681,781	643,359	562,411
Maintenance of way, &c.	378,280	293,081	263,662	256,857
Maint. of equipment	438,256	421,246	398,255	290,819
General	83,931	73,899	72,115	64,151
Taxes	85,527	83,123	78,434	71,947
Total	1,774,210	1,553,130	1,455,825	1,246,185
P. c. of exp. to earnings	(71·33)	(70·64)	(69·58)	(68·60)
Net earnings	713,248	645,609	636,623	570,338
Add miscell. income	11,564	13,389	11,821	7,080
Total	724,807	658,998	648,444	577,418
Deduct—				
Interest and rentals	286,542	285,582	285,582	282,832
Miscellaneous	32,432	27,249	22,712	19,412
Dividends on pref. shares	185,437	249,405	189,955	190,576
Total	504,411	562,236	493,249	492,815
Surplus	220,396	96,762	150,195	84,603

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of road	12,732,582	12,731,862	Ordinary shares	7,830,000	7,830,000
Equipment owned	2,429,899	2,429,899	Preferred shares	3,380,350	3,380,350
Investments	1,313,086	1,252,586	First mort. bonds	1,750,000	1,750,000
Car-trust equip	156,609	172,711	Debentures	670,000	670,000
Arrears of div.	258,833	258,833	Gen. mort. bonds	2,556,360	2,556,360
Material on hand	180,531	114,953	Car-trust notes	156,609	172,711
Sundry accounts	4,425	4,425	Certs. for dividend	258,833	258,833
Spec. cash reserve for def. renewals	415,000	360,000	Interest accrued not due	25,304	25,304
Cash	335,825	414,199	Reserve for rolling stock	308,783	359,527
Remit. in trans	34,014	34,453	Reserve for maintenance of way	101,943	.....
Station agents, &c.	45,953	27,943	Taxes acc. not due	39,651	38,532
London office	1,600	2,614	Miscell. reserves	71,251	39,958
Other railroads	173,603	104,252	Sundry accounts	.....	8
U. S. P. O. Dep.	14 408	14,697	Int. and rentals	60,872	62,334
So. Express Co.	3,167	3,167	Vouch. & acc. pay.	150,151	85,093
Indiv. and co's	147,816	83,455	Pay-rolls	58,450	65,744
Miscellaneous	4,725	3,168	Indiv. and co's	2,172	28,898
			Other railroads	37,177	10,178
			A.G.S. Ry. Co., Ltd.	7,355	5,491
			Profit and loss	788,863	673,994
Total	18,252,104	18,013,214	Total	18,252,104	18,013,214

—V. 73, p. 1008.

United Traction Co. of Albany and Troy.

(Statement for year ended June 30, 1902.)

The results for the late fiscal year compare with those of the preceding year, and with the combined results of the two constituent properties for earlier years prior to the consolidation, as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	1,461,892	1,331,879	1,306,634	1,241,264
Operating expenses	1,004,917	907,526	848,724	765,332
Net earnings	456,975	424,353	457,910	475,932
Other income	17,716	8,329	12,229	8,348
Total	474,691	432,682	470,139	484,280
Deduct—				
Interest	198,325	179,234	177,320	171,767
Taxes, rentals, etc.	73,771	67,277	58,642	81,093
Dividends	(5%)249,991	(5%)229,487	120,000	146,875
Bal. for year	def.47,396	def.43,356	sur.114,177	sur.84,545

BALANCE SHEET OF JUNE 30, 1902.

Assets—		*Liabilities—*	
Cost of road and equipment	$9,182,649	Capital stock	$4,999,950
Stocks and bonds of other companies	180,488	Bonded debt	4,241,300
Cash on hand	100,842	Int. due and accrued	32,820
Open accounts	45,106	Dividends unpaid	18
Materials and supplies	42,315	Loans	125,000
Sundries	38,124	Sundries	8,698
		Due for wages	13,768
		Due for suppl's & taxes	100,264
		Profit & loss (surplus)	67,766
Total	$9,589,584	Total	$9,589,584

—V. 73, p. 1113.

American Thread Company.

(Statement for year ended March 31, 1902.)

The common stock of the American Thread Co is owned by the English Sewing Cotton Co., from whose reports the "London Statist" obtains the results of the American Company's operations for three years past as follows:

	1901-02.	1900-01.	1899-00.
Profits	£160,278	£254,675	£274,352
Deduct—			
Depreciation	£62,000	£62,000	£62,000
Bond interest	54,715	53,550	53,191
Preferred dividend	50,535	50,535	50,662
Ordinary dividend	Nil.	86,800	74,400
Balance, surplus	def.£6,977	£1,790	£34,099

—V. 73, p. 446.

Consolidated Lake Superior Company.

(Report for year ending June 30, 1902.)

On pages 682 to 685 of to-day's CHRONICLE will be found the company's fourth annual report, embracing, with the usual financial tables, a valuable description of the company's property and a summary of the condition of its various undertakings, including railway lines, steel works, power plants, iron foundry, paper mills, etc., etc.—V. 75, p. 613, 396.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways.—*Annual Report.*—Following is the company's statement for the fiscal year ending June 30, showing gross receipts of the controlled companies $1,009,496, against $844,297 in 1900-01, and results for the American Railways Co. as below:

Year—	*Receipts.*	*Expenses.*	*Balance.*	*Dividends.*	*Surplus.*
1901-02	$370,384	$67,652	$302,732	$178,178	$124,554
1900-01	274,623	48,517	226,106	112,530	113,576

Offsetting $875,000 bills payable, the treasury held on June 30, 1902, $910,000 of the $2,500,000 collateral trust 5s issued.—V. 75, p. 496.

Anthracite Coal Roads.—*Strike.*—The twentieth week of the strike has been marked by an increase in acts of violence and the calling out of additional troops to protect the working miners. At present there are four full regiments, two companies of another regiment and two troops of cavalry in the field. John Markle of G. B. Markle & Co., independent operators, in an interview on Sept. 24 said that the companies were shipping at present 15 per cent of the normal output of anthracite. President Mitchell of the United Mine Workers has made the claim that no union men have returned to work. Mr. Markle says he knows one company which has in its employ 20 per cent of the normal number of employes.—V. 75, p. 548, 496.

Baltimore & Cumberland Valley Extension RR.—*New Stock Offered.*—This company, whose road is leased to the Western Maryland RR., the latter guaranteeing dividends on the stock and principal and interest on the $230,000 bonds, issued some months ago $120,600 new stock to provide for improvements. This stock is guaranteed dividends at the rate of 5 p. c. per annum, payable Jan. 1 and July 1. The stock previously issued ($270,000) was guaranteed 7 p. c. per annum. C. H. White & Co. are offering a block of the new 5 p. c. stock at $55·50 per $50 share. Without change in length of road the gross earnings of the B. & C. V. Extension RR. have increased gradually from $152,333 in 1894 to $301,095 in 1900 and the net earnings from $64,792 to $168,007. The guaranteed interest on bonds, the sinking fund and the dividends on the stock aggregate $42,730 per annum.—V. 71, p. 963.

Boston & Maine RR.—*New Securities.*—The shareholders will vote Oct. 8 on issuing $1,000,000 new common stock and $2,000,000 bonds for the following purposes:

Expenditures already made, viz.: Separation of grade crossings ($538,000); construction of Portsmouth Electric Branch Ry. ($83,000); main line second track ($48,000); freight yards ($56,000); real estate ($114,000)	$839,000
Separation of grade crossings now in process, or for which decrees have been issued	1,300,000
Changes of alignment and gradients, and other permanent improvements on Worcester Nashua & Portland Division.	300,000
2,000 additional freight cars	1,500,000

—V. 75, p. 340, 341.

Buffalo & Susquehanna RR.—*Extension.*—See Buffalo & Susquehanna *Railway* Co. below.—V. 74, p. 393, 391.

Buffalo & Susquehanna Ry.—*New Company.*—This company was incorporated on Sept. 22 to build an extension of the Buffalo & Susquehanna *Railroad* Co from its terminus at Wellsville to Buffalo, a distance of 85 miles. The two roads are owned by the same interest. The capital stock of the new company is $5,000,000 each of preferred and common stock, the preferred being 4 per cent non-cumulative. The details of the bond issue have not yet been determined upon. See further particulars in V. 74, p. 1037.

Canadian Pacific Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on and after Oct. 2, 1902, of the $19,500,000 additional ordinary capital stock, as issued and paid for in full, making the total $84,500,000. The increase of capital stock is for the following purposes (compare V. 75, p. 378), viz.:

200 locomotives, about $3,800,000; 5,000 freight cars, $3,750,000; 100 passenger cars, $800,000; 40 sleeping, dining and parlor cars $720,000; total	$9,070,000
Enlargement of shop facilities at Montreal and other points	1,500,000
Reduction of grades and improvement of alignment between North Bay and Carleton Junction	500,000
Reduction of grades and improvement of alignment between Winnipeg and the mountains	3,000,000
Second track, where desirable, as between Winnipeg and Fort William	2,500,000
Improvement of grades and alignment of Short Line between Montreal and St. John, N. B.	900,000
Additional elevators, terminals, business and passing sidings and other facilities to meet requirements of business.	3,000,000

—V. 75, p. 546, 553.

Central Ontario Ry.—*Sale Adjourned.*—The foreclosure sale has been adjourned until Oct. 15. See Master's notice in advertising columns.—V. 74, p. 1354.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has listed $10,882,000 additional Illinois Division mortgage 3½ per cent bonds of 1949, making the total $37,096,000. The proceeds were used to purchase the securities of the following roads:

Black Hills & Fort Pierre RR. (narrow-gauge line, Golden Gate to Piedmont, S. D., 38 miles, with branches to mines 8 miles) about	$1,000,000
Davenport Rock Island & Northwestern Ry. (V. 72, p. 675)	1,800,000
Kansas City & Omaha Ry. (V. 71, p. 698)	1,150,000
Quincy Omaha & Kansas City RR. (V. 73, p 1062) / Omaha Kansas City & Eastern RR. (V. 73, p. 1062) / Kansas City & North. Connecting RR (V. 73, p. 1207)	3,325,000
And for general construction and equipment purposes abt.	3,600,000

—V. 75, p. 393, 340.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional 4 per cent debenture stock, making the total $26,327,000, and has authorized the listing from time to time of a further $1,200,000 on official notification that it has been sold. The proceeds of the $2,700,000 new debenture stock have been or are to be used to meet the capital expenditures of the year 1902, for revision of grades, permanent bridges, side tracks, ballasting, etc., and to pay the cost of 40 locomotives, 16 coaches, 4 baggage cars, 20 cabooses, 1 steam wrecker, 1 business car and 100 refrigerator cars, the surplus to be held available for similar capital expenditures in the succeeding years. The equipment has all been contracted for and part thereof delivered.—V. 75, p. 611, 558.

Chicago Rock Island & Pacific Ry.—*To Complete Line Between St. Louis and Kansas City.*—The company last week awarded contracts for the construction of the 125-mile extension of the St. Louis Kansas City & Colorado RR. from Versailles, Mo., to Kansas City, completing the St. Louis-Kansas City line. The contracts involve the boring of three large tunnels. Work will begin at once.

Other Extension.—A contract is reported to have been let for an extension from Fort Worth to Dallas, about 30 miles.

The Choctaw & Chickasaw RR. has been incorporated in Oklahoma with $1,000,000 capital stock, to build 200 miles of extensions for the Rock Island in Oklahoma, etc, viz: Asher south through the Chickasaw nation to a point between Coalgate and Tishomingo; Milburn, I. T., to Sherman, Denison or Dallas, Tex.; Wilburn, I. T, to Howe, I. T., near Fort Smith, Ark.—V. 75, p. 611, 519.

Choctaw & Chickasaw RR.—See Chicago Rock Island & Pacific Ry. above.

Cincinnati Georgetown & Portsmouth RR.—*Made Standard Gauge.*—On Sept. 21 the gauge of the road was changed from narrow to standard.—V. 75, p. 184.

Cincinnati Lebanon & Northern Ry.—*Increase of Stock.*—The shareholders will vote Oct. 24 on increasing the capital stock from $1,000,000 to $1,500,000.—V. 75, p. 497.

Cincinnati (O.) Traction Co.—*Suit.*—The "Rogers law" of 1896 having been declared unconstitutional by the Supreme Court of Ohio, Attorney Horstman, as a taxpayer, filed a suit in that court on Sept. 5 to enjoin the operation by the Cincinnati Street Railway Co. and the Cincinnati Traction Co. of thirty-two lines of street cars, on the ground that the franchises therefor are invalid. The decree of the Court touching the Rogers law will not be entered before next week, and from it an appeal will be taken by the companies to the State Supreme Court, and if necessary to the Federal courts.—V. 75, p. 497, 393.

Colorado Midland Ry.—*Report.*—The results for the year ending June 30 were as below:

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-2	$2,162,286	$492,866	$41,615	$514,458	$20,023
1900-1	2,385,184	683,215	34,269	515,709	201,775

—V. 73, p. 1312.

Columbus Sandusky & Hocking RR.—*Sold.*—At the foreclosure sale in Columbus, Ohio, on Sept. 24, the property was bid in by Paul D. Cravath of New York for the upset price, $2,750,000. There were no other bidders.—V. 75, p. 342.

Cuba Company.—*Extension.*—See Cuba RR. Co. below.

Directors.—The board re-elected last week includes:

William C. Van Horne, General Grenville M. Dodge, General Samuel Thomas, Hon. William C. Whitney, George G. Haven, Thomas F. Ryan, Edward J. Berwind, P. A. B. Widener, W. L. Elkins, H. L. Terry and Henry Walters.—V. 71, p. 1166.

Cuba RR.—*Stock Increased.*—This company, which was incorporated on May 1, 1902, to build a railroad in Cuba from the Bay of Nipe, in the Province of Santiago, to a junction with the railroad of the Cuba Co., at or near Alto Cedro, a distance of fifty kilometers, has filed with the Secretary of State at Trenton, N. J., a certificate of increase of capital

stock from $500,000 to $20,000,000, of which $10,000,000 is preferred 6 per cent, non-cumulative. The directors are:

Franklin B. Lord (President), Charles T. Barney, William L. Bull, George Crocker and Henry F. Dimock.

Crontrolled by same interest as the Cuba Co. above.

Delaware Susquehanna & Schuylkill RR.—*Bonds Paid Off.*—The company announces that it has paid off and canceled all of its $600,000 bonds of 1894, its profits after payment of moderate dividends (4 to 4½ p. c. yearly) having for several years been used for this purpose.

Detroit Southern RR.—*Bonds.*—An additional $100,000 of Ohio Southern Division bonds due 1941 have been issued for the purchase of equipment costing in excess of that amount of money, and a further $117,000 have been or are about to be issued to take up Ohio Southern car trust notes, reducing the same to about $255,000. The Ohio Southern division bonds outstanding will thus be increased to $4,227,000.

The amount of first mortgage 4s of 1951 outstanding is also about to be increased to $3,466,000, $600,000 having been sold to help pay for the Iron Railway and $116,000 towards the purchase of terminal property in Detroit. A line of railroad 18⅔ miles long from Bloom Switch on the Portsmouth Branch of the B. & O. Southwestern to Lawrence Furnace on the Iron Railway is in course of construction, and it is expected will be ready for operation about Dec. 1st. The 4s of 1951 will be a first lien on the property of the Iron Railway, as well as on that of this connecting link.—V. 75, p. 441, 184.

Detroit Ypsilanti Ann Arbor & Jackson Ry.—*Bonds Offered.*—Russell Whitcomb & Co. of New York and Baltimore are offering at par and interest $200,000 of this company's first consolidated gold 5s, dated Feb. 1st, 1901, and due Feb. 1st, 1926, interest payable February and August at Detroit Trust Co., Trustee. A circular says:

These bonds cover the entire property and are a first mortgage on about 40 miles of road from Ann Arbor to Jackson. Total issue authorized, $2,600,000, of which reserved to retire underlying liens, $990,000; outstanding, $1,610,000. The earnings without the Jackson extension for year ending April 30th, 1902, were: Gross, $245,877; net, $92,396; fixed charges, $39,400; surplus, $32,996. Gross earnings, including Jackson Extension: May, 1902, $27,069; June, $28,393; July, $28,830; August, $30,655. The earnings for these last four months were much affected by bad and unusual weather. The extension has but slightly increased operating expenses, the power facilities being adequate.

The system is about 100 miles long, 40 miles of which are built over a fenced private right of way owned by the corporation. The line from Detroit to Ann Arbor is laid with 70 and 75-lb T rails, except where girder rails are used in cities. The extension from Ann Arbor to Jackson is laid with 75-lb. rails, with the exception of about four miles laid with 70-lb. rails. The power-house equipment is of the most powerful type. Rolling stock is of the best, and suitable for high-speed interurban work. The line runs through one of the oldest, most populous and most prosperous parts of the State. The numerous truck gardens and highly developed agricultural country adjacent to the entire line, and the many cities and villages through which it runs, insure a large and constantly increasing freight business in this line. The road has just begun to carry U. S. mail.—V. 73, p. 1207.

Everett & Monte Cristo Ry.—*Sold.*—See Northern Pacific Ry. below.—V. 71, p. 492.

Fitchburg RR.—*Bonds Authorized.*—The shareholders on Wednesday authorized the bonds described in V. 75, p. 611.

Hocking Valley Ry.—*Report.*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1901-02.....	$5,316,523	$2,087,192	$504,549	$989,368	$1,602,373
1900-01.....	4,653,258	1,867,972	474,084	987,879	1,354,177

From the surplus as above there were paid dividends of 4 per cent ($560,000) on the preferred stock in each year and in 1902 3 per cent ($312,648) on the common stock, against 1½ per cent ($156,324) in 1900-01, leaving balance surplus of $729,725 in 1901-02, against $637,853 in 1900-01.—V. 75, p. 497, 240.

Hudson & Manhattan Ry.—*New Tunnel Company.*—This company, with nominal ($100,000) capital stock, was incorporated at Trenton, N. J., on Sept. 19, to build in Jersey City 1¾ miles of railway tunnel, with entrance in the vicinity of Exchange Place and Hudson Street, and extending thence to the Erie and Central of New Jersey stations, and touching at the Pennsylvania RR. station. The "Jersey City Evening Journal" is informed that the new tunnel is intended as a feeder for the trolley tunnel of the New York & Jersey RR. (Investors' Supplement, page 102) and will connect the down-town section of Jersey City and the three railroads—the Jersey Central, Pennsylvania and Erie—by trolley directly with the under-river route to New York. Incorporators:

Clarence Kelsey, Marshal Van Winkle, George W. Rurode, William A. Martin, George E Cutley, all of Jersey City; A. C. Wall, of South Orange, and Francis S. Meany, of Freehold, N. J.

Indianapolis & Greenfield Rapid Transit Co.—*Earnings.*—The results for the year ended June 30, 1902, are reported, viz.; Gross receipts, $78,618; net earnings, $31,837. Interest on the first mortgage bonds calls for $15,000.—V. 75, p. 184.

Indianapolis & Martinsville Rapid Transit Co.—*In Partial Operation.*—The line from Indianapolis to Brooklyn, 21 miles, was put in operation on or about Sept. 1. The 9 miles between Brooklyn and Martinsville will be completed in a few weeks.—V. 75, p. 393.

Interurban Street Ry., New York City.—*Earnings.*—The results for the three months ending June 30, 1902, were:

3 mos.—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1902.....	$3,755,235	$1,939,997	$167,460	$2,080,118	$27,340

The earnings of the Metropolitan Street Ry. for the 9 months ending March 31, 1902 (prior to the lease of the system to the Interurban Company), were shown in the Chronicle of June 7 last on page 1198.—V. 74, p. 775.

Kanawha & Michigan Ry.—*Report.*—Results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901-2.....	$1,096,359	$244,155	$7,148	$174,948	$76,355
1900-1.....	924,624	227,300	6,800	159,053	75,047

—V. 74, p. 1089.

Kansas City Mexico & Orient RR.—*Prospects.*—President A. E. Stilwell, on his return to Kansas City last week from a three-months' official trip to England and the Continent, was accompanied by Lewis Rendell of London, attorney for the finance board of the company, J. C. Van Marle of Amsterdam, Baron Koning and L. Schwab of Germany, W. A. Simpson and P. D. Tuckett of London, and John Perry, formerly of Kansas City, now a resident of England. The party is inspecting the work already done, including the Chihuahua & Pacific RR. Before leaving Kansas City on Sept. 18 President Stilwell said:

Most satisfactory progress is being made in every direction. The circle of investors in this enterprise, both in this country and abroad, is rapidly enlarging. The funds for the completion of the road are assured and we expect and will finish and operate the system as soon as men and material can build it.

The "Kansas City Star" adds: "Large sections of roadbed have been graded and rail-laying is under way in Kansas, Texas and Mexico; 30 miles of the line from Harper, Kan., south and 155 miles in Mexico is in active operation [including 125 miles of Chihuahua & Pacific RR.]. Some $5,000,000 has already been expended, and it is believed that the entire line between Kansas City and Port Stilwell, the terminus, will be in operation within three years. The terminal facilities planned for Kansas City will involve an expenditure of $2,000,000."—V. 75, p. 184.

Lake Shore Electric Ry.—*Reorganization.*—A Cleveland syndicate, including the Cleveland Trust Co., the Prudential Trust Co., the Savings and Trust Co., the American Trust Co., the Federal Trust Co., and other institutions, has agreed to take at 85 about $1,690,000 of the company's $4,000,000 new consols, the remaining $2,310,000 being reserved for underlying liens. This purchase is conditioned upon the assent to the reorganization plan by the holders of the company's indebtedness (compare V. 75, p. 394).

Through Service.—The regular through schedule established Sept. 8 provides for an hourly day service, the run between Summit St. in Toledo and the Public Square in Cleveland being made in six hours without change of cars. This running time is to be reduced.—V. 75, p. 498, 394.

Little Kanawha RR.—*Purchase.*—See Marietta Columbus & Cleveland RR. below.—V. 75, p. 442, 290.

Marietta Columbus & Cleveland RR.—*Reported Sale.*—This road, extending from Moore's Junction to Palos, Ohio, 41 miles, with branches 8 miles, is said to have been sold to the Little Kanawha RR. in the interest of the Goulds' West Virginia coal project.—V. 71, p. 1012.

Memphis El Paso & Pacific RR.—*Attempt to Reopen Foreclosure of 1870.*—A judgment for $4,984,517 was entered in the County Clerk's office in this city on Sept. 9 against this defunct company in favor of Charles B. Brown for the amount due, with interest, on $1.667,000 bonds, on which interest has not been paid since July 1, 1869. Jones & McCormick, 135 Broadway, attorneys for Mr. Brown, gave out the following:

The bonds sued on are part of a series of $2,400,000 which were payable on Jan. 1, 1890, and secured by mortgage dated Feb. 14, 1867. The company during the year 1870 passed into the hands of a receiver appointed by a New Jersey Federal Judge, who had no jurisdiction to make the appointment. The character of the receivership excited wide attention, and the receivership was later declared void by the Supreme Court of the State of Texas, where the Memphis El Paso & Pacific RR. Co. is located. In the meantime, however, the receiver disposed of the property to the Texas & Pacific, of which it forms part of the main line.

These bonds had been lost sight of for a great many years, and it was supposed that they had been lost or destroyed, the original holders of the bonds having died shortly after the receivership. The plaintiff, Charles B. Brown, a capitalist of this city, has thoroughly investigated the whole matter and proposes to bring suit in Texas to foreclose the mortgage and to test fully the legality of the title of the Texas & Pacific RR. to the property. The plaintiff is represented in Texas by Gano, Gano & Gano, of Dallas, and other prominent law firms.

About 55 miles of roadway (extending from a point at or near Texarkana, westerly) was graded, bridged and tied when the company became insolvent. See full statement in report of Texas & Pacific Ry. for year ended May 31, 1875, Chronicle, V. 21, p. 229.—V. 27, p. 539.

Missouri Pacific Ry.—*Purchase.*—See New Orleans & Northwestern Ry. below.—V. 75, p. 611, 549.

Mobile & Ohio RR.—*Guaranteed Bonds.*—See Nashville & Mississippi Delta RR. below.—V. 74, p. 1038.

Nashville & Mississippi Delta RR.—*Guaranteed Bonds.*—Bonds for $500,000 have been authorized and, it is understood, will be guaranteed by the Mobile & Ohio RR. The line has been surveyed from Okolona to Granada, Miss., 67 miles, and contracts will shortly be let for building the first 30 miles of the line from Okolona west, via Houston, to the line of Calhoun County. E. L. Russell, President, Mobile, Ala.

New Orleans & Northwestern Ry.—*Sold.*—At the foreclosure sale in Rayville, La., on Sept. 20, the Mississippi end

of the road was sold to E. G. Merriam of St. Louis for $250,000 and the Louisiana division was bought by E. G. Merriam of St. Louis and F. G. Hudson of Monroe, La., for $1,500,000. Mr. Hudson is attorney for the St. Louis Iron Mountain & Southern Ry.—V. 75, p. 498, 342.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 (partly estimated in 1902) were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	$19,460,700	$7,325,100	$1,207,100	$5,271,300	$3,260,900
1901.....	19,422,284	7,236,619	1,131,225	5,153,326	3,214,518

Dividends of 1¼ per cent call for $1,648,900 in 1902, against $1.437,500 in 1901, leaving balance, surplus, of $1,612,000 in 1902, against $1,777,018 in 1901.—V. 75, p. 550, 290.

New York New Haven & Hartford RR.—*Report.*—The results for the quarter and year ending June 30, were:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1902.....	$11,567,079	$2,420,923	$35,289	$2,053,878	$402,335
1901.....	10,600,000	3,007,364	224,331	1,978,050	1,253,645
Year—					
1901-2.....	$43,521,087	$12,247,213	$613,060	$8,181,415	$4,678,858
1900-1.....	40,132,311	12,083,832	562,560	7,988,105	4,658,287

From the balance as above shown were paid dividends of 8 per cent in each year, amounting to $4,296,568 in 1901-2, against $4,294,738 in 1900-1, leaving surplus for 1901-2, $382,290, against $363,549 in 1900-1.

Directors.—William Skinner of Holyoke, Mass., and O. D. Newton Barney of Hartford, Conn., have been elected directors to fill the vacancies caused by the death of Henry S. Lee of Springfield, Mass., and Leverett Brainard of Hartford, Conn.—V. 74, p. 1252.

New York & New Jersey RR.—See Hudson & Manhattan Ry. above.—V. 75, p. 77.

Niagara St. Catharines & Toronto (Electric) Ry. Co.—*Bonds Offered.*—The Dominion Securities Corporation, Toronto and Montreal, is offering at 101 and interest $150,000 of this company's first mortgage 5 p. c. $1,000 gold bonds dated Nov. 1, 1899, due Nov. 1, 1929; interest payable May 1 and Nov. 1 at Canadian Bank of Commerce, Toronto, Canada. Trustees, National Trust Co., Toronto. A circular says in substance:

The company operates 33¼ miles of track, exclusive of sidings. The main line, which is 21 miles in length and is constructed almost entirely on the company's private right of way, runs from the towns of Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie, on Lake Ontario, passing through the city of St. Catherines and the manufacturing towns of Merritton and Thorold. A further extension is contemplated from St. Catharines to Toronto by way of Hamilton. The company also controls the Niagara St. Catherines & Toronto Navigation Co., which operates two large and modern steamers between Toronto and Port Dalhousie. Main line is of the best steam railroad standard, is ballasted with rock and gravel, and laid with 60-lb. steel rail; bridges over Welland canals are of iron and steel, with stone abutments.

Capitalization.—Stock authorized, $1,000,000; issued, $802,550; bonds, $660,000. Earnings for year ending Dec. 31, 1901: Gross, $116,721; net, $44,719; net revenue from Navigation Co. (controlled by Railway Co.), $6,577; total net income (nearly double the amount of interest on bonds), $51.296.

Directors.—John W. Herbert (President), New York City; Hon. Addison B Colvin (Vice-President), Glen's Falls, N. Y.; Æmilius Jarvis (Secretary-Treasurer); J. W. Flavelle, Z. A. Lash and J. H. Plummer, all of Toronto; Joseph A. Powers, Lansingburg, N. Y.

Northern Ohio Traction Co.—*Reorganization Plan.*—The "Cleveland Leader" quotes Henry A. Everett as saying that the following digest of the reorganization plan "is correct in every particular":

The new stock issue will be entirely of common stock, $7,500,000, and the bond issue of the same amount. Of the bonds $3,000,000 will go into escrow to cover underlying bonds; $250,000 will go for the liquidation of indebtedness contracted in making improvements, while $1,250,000 will be reserved for future extensions and improvements. The new bonds will mature in 30 years, a part of them bearing 5 per cent and the remainder 4 per cent. The owners of the preferred stock, which now consists of 10,000 shares [$1,000,000] will receive par for the stock in the 5 per cent bonds and a stock bonus of 100 per cent. The holders of the common stock [$2,500,000 in $100 shares] will receive two shares of the new stock for one of the old, and $50 in bonds bearing 4 per cent. It is estimated that for the current year the earnings will reach $135,000, which, after payment of the new fixed charges, will leave a balance of $65,000, or 1 per cent on the outstanding stock.

The new company will probably be know as the Northern Ohio RR. & Light Co.—V. 74, p. 1308.

Northern Pacific Ry.—*Purchase.*—The company has completed its purchase of the Everett & Monte Cristo Ry., 42 miles in length (V. 71, p. 648).—V. 75, p. 290, 30.

Oregon Short Line RR.—*Listed.*—The New York Stock Exchange has listed the $31,000,000 "four per cent and participating twenty-five year coupon bonds of 1927" (see abstract of deed of trust securing these bonds in V. 75, p. 243).

Earnings.—For the eleven months ending May 31, 1902, on an average of 1,438 miles of road, the gross earnings were $10,122,259; net, $5,260.214; other income, $3,284,304; total net income, $8,544,518; fixed charges, $4,910,375; balance, $3,634,143; interest on open accounts, etc., $993,454; surplus, $2,640,688.—V. 75, p. 612, 394.

Owensboro City (Ky.) RR.—*Bonds.*—The company announces that it will have for sale $200,000 first mortgage 5 p. c. gold gold-bearing bonds and invites correspondence.

Philadelphia Rapid Transit Co.—*Rumors.*—See Philadelphia Electric Co. under "Industrials" below.—V. 75, p. 612, 442.

Railways Company General.—*Annual Statement.*—For the year ended June 30, 1902, the income from interest on bonds of subsidiary companies was $24,618 against $50,626 in 1900-01; salaries, rent, taxes, etc., $6,749, contrasting with $10,230; interest on floating debt in 1900-01 $10,066; balance surplus, $17,869 in 1901-02 against $30,330 in 1900-01. On Sept. 30, 1901, the stockholders authorized the reduction of the capital stock from $1,500,000 to $1,200,000.

President Dick says:

While the gross earnings of the subsidiary companies show a gratifying increase as compared with the fiscal year ending June 30, 1901, yet heavy expenses were incurred in repairing the damage done to the Pennsylvania properties by reason of the unusual spring freshets of the Susquehanna River. The Michigan Traction Co. shows a large increase in earnings over the previous year, but the rapid growth of the cities and surrounding country has necessitated large expenditures for extensions and betterments, resulting in an increase in the value of this property, but precluding the possibility of dividends. Your company entered into favorable contracts for the construction of electric railways in Michigan, but as these contracts are not yet completed the profits to be derived from this source are not yet available.—V. 73, p. 1208.

St. Lawrence & Adirondack Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-02.....	$241,782	$97,487	$427	$93,005	$4,909
1900-01.....	223,330	122,241	1,048	81,536	41,754

—V. 75, p. 78.

St. Louis Vandalia & Terre Haute RR.—*Receiver.*—Judge B. R. Burroughs, of the Bond County (Ill.) Circuit Court, on Sept. 24 appointed H. C. Begote, of Belleville, Receiver of the property, and authorized him to bring suit against the Pennsylvania RR. Co. and the Indianapolis & Terre Haute RR. Co. to recover $3,000,000, of which $2,200,000 paid to them as dividends on preferred stock alleged to have been fraudulently issued. The litigation was instituted several years ago by the town of Vandalia and Edward L. Thomas of Belleville, minority stockholders.—V. 70, p. 529.

Santa Fe Prescott & Phoenix Ry.—*Report.*—Results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-02.....	$1,050,035	$612,218	$5,732	$413,435	$204,515
1900-01.....	956,624	516,649	9,062	413,258	112,453

—V. 73, p. 954.

Seaboard Air Line Ry.—*Exchange of Bonds.*—Vermilye & Co. and Hallgarten & Co. announce that holders of a large majority of the collateral trust 5 p. c. gold bonds due Oct. 1, 1902 have accepted the offer of exchange for refunding collateral trust 5 p. c. gold bonds due May 1, 1911, on payment by the holders of $25 per bond, and that the offer is subject to withdrawal at any time. See advertisement on another page and V. 75, p. 343.

Springfield & Xenia Traction Co.—*Listed in Cleveland.*—The securities of this company, whose entire 20-mile line between Springfield and Xenia, O., was placed in operation a week or two ago, have been listed on the Cleveland Stock Exchange. Of the $500,000 capital stock, $400,000, it is said, was given as bonus with the bonds for a like amount. Rails 70-lb. T; eight cars.—V. 74, p. 96.

Texas & Pacific RR.—See Memphis El Paso & Pacific RR. above.—V. 74, p. 1253.

Toledo & Ohio Central Ry.—*Report.*—Results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Int., taxes, etc,	Bal, sur.
1901-2.....	$2,877,659	$705,556	$17,589	$583,540	$139,605
1900-1.....	2,571,722	720,582	7,424	517,651	210,355

—V. 75, p. 499.

Toronto (Electric) Ry.—*New Stock.*—The shareholders will vote Oct. 6 on increasing the capital stock from $6,000,000 to $7,000,000,—V. 74, p. 265.

(The) Ulster & Delaware RR.—*Bonds.*—This company, which was formed Jan. 1, 1902, by consolidation of the Ulster & Delaware RR. and several subsidiary companies (V. 74, p. 42), has retired the $500,000 second mortgage bonds of the old Ulster & Delaware RR. Co., and has issued $600,000 of its own 4 p. c. refunding mortgage bonds due 1952, interest payable Feb. 1 and Aug. 1, part of an authorized issue of $3,000,000. Owing to the recent date of the consolidation, the report now issued is for the six months ended June 30, 1902, viz.: Gross earnings, $273,131; net earnings, $76,055; other income, $1,733; total income, $77,788; fixed charges, $80,805; deficit, $3,017.—V. 75, p. 78.

United Railways & Electric Co., Baltimore.—*Equipment Bonds.*—The company has arranged to sell to the Mercantile Trust & Deposit Co. of Baltimore $600,000 5 p. c. car-trust and equipment bonds, redeemable in series, the first $60,000, and thereafter in ten yearly instalments of $54,000 each.—V. 75, p. 31.

Washington & Canonsburg (Electric) Ry., Pennsylvania.—*Bonds Offered.*—The North American Savings Co. of Pittsburg, the mortgage trustee, is receiving subscriptions for this company's 5 p. c. gold bonds, free of tax, dated July 1st, 1902, due July 1st, 1932, the total issue being $650,000, reserved $175,000 for underlying bonds and improvements. An advertisement says:

This road has been operating for years in the city of Washington, Penn., and by this issue is extending its line to Canonsburg, Penn. (towards Pittsburg); net earnings on present earning capacity are more than sufficient to pay the interest on the entire issue of bonds; heavy steel rails, white oak ties, entire line ballasted with broken limestone. Overhead steel bridges on all steam railway crossings. St. Louis cars and Westinghouse motors. Franchises broad and perpetual. Francis J. Torrance, President; George J. Gorman, Treasurer.

Wheeling (W. Va.) Traction Co.—*Option.*—An option on a majority of the stock at par has been obtained by President T. H. Conderman of Philadelphia, who, it is supposed, is negotiating for the sale of the road.—V. 74, p. 438.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation.—*Successor Company.*—This company filed articles of incorporation at Hartford, Conn., on Sept. 16, with $5,000,000 authorized capital stock in $100 shares, half of which is preferred, preparatory to taking over the business of the Alabama Steel & Wire Co. at Ensley, Ala., and to building an open hearth steel plant. The incorporators are E. T. Schuler and G. H. Schuler of Birmingham, Ala., and Samuel I. Knight of New York.—V. 74, p. 381.

American Car Co. of St. Louis.—*Sold.*—See American Car & Truck Co. below.—V. 74, p. 479.

American Car & Truck Co., St. Louis.—*Reorganization.*—The property of the American Car Co. of St. Louis (V. 74, p. 479), which was recently purchased in the interest of the J. G. Brill Co. of Philadelphia for a sum stated as $375,000, has been taken over by the American Car & Truck Co., incorporated in Missouri on Sept. 22. The authorized capital stock of the new company is $1,000,000 in $100 shares (one-half paid up), of which one-half is 7 p. c. preferred; G. Martin Brill holds all except $700 of the entire authorized issue.

American Electric Vehicle Co. — *Receiver.* — Vice-Chancellor Emery at Newark on Tuesday, upon application of George F. King of East Orange, N. J., a large stockholder, appointed Charles J. Coe of Jersey City receiver of the company on the ground that promissory notes amounting to $30,000 have gone to protest.—V. 70, p. 77.

American Fork & Hoe Co.—*Consolidation.*—This company was incorporated in New Jersey on August 18 with $4,800,000 of capital stock, of which one half is preferred stock, to consolidate the leading concerns in the United States manufacturing hand implements for farmers. About 80 per cent of the country's output of such tools will, it is claimed, be controlled by the new company. The companies merged are given as follows:

Withington & Cooley Mfg. Co., Jackson, Mich.; Iowa Farming Tool Co., Fort Madison, Iowa; Geneva Tool Co., Geneva, Ohio; Brown, Hinman & Huntington Co., Columbus, Ohio; Batcheller & Sons Co., Wallingford, Vt; Ely Hoe & Tool Co, St. Johnsbury, Vt.; Utica Tool Co., Utica, N. Y.; L Bolles Hoe & Tool Co., Binghamton, N Y.; Sheble & Klemm Co., Smith Harper Co. and Myers, Ervien & Co., Philadelphia, Pa.; Otsego Fork Mills Co, Girard, Pa., and Ashtabula Tool Co., Ashtabula, Ohio.

The directors (and officers) are as follows:

President, Gen. W. H. Withington; First Vice-President, W. H. Cowdery; Second Vice-President, F. L. Andrews; Third Vice-President, F. S. Kretsinger; Treasurer, John L. Evans; Thomas H. Russell, John A. Carter, M. B. Johnson, E. N. Abbott, H. G. Ely, W. C. Mason, J. W. Klemm, Geo. B. Durell, George S. Russell and Cleveland Childs.

The company has filed a mortgage for $800,000. Attorney M. B. Johnson of Cleveland is quoted as saying:

The company is organized on an exceptionally conservative basis, and of its assets $500,000 or more is in cash. The company does its own financing, and there will be no offer of its stock to the public. The company will start with eleven fully equipped factories and ample capital. The general office is in the American Trust Building, Cleveland, Ohio.

American Stove Co.—*Annual Meeting.*—The first annual meeting of directors was held in Cleveland on Sept. 9. From the operations of the 7 months ending on July 31, 1902, a 5 per cent dividend was declared on the capital stock; $50,000 was charged off from machinery and pattern account and $160,545 was passed to surplus, making the surplus account $358,145. The dividend was payable Sept. 15. The capital stock is $5,000,000, all common; $197,600 is in the treasury.—V. 74, p. 153.

Bell Telephone of Philadelphia.—*Option to Subscribe.*—Shareholders of record Oct. 17 are offered the privilege of subscribing until 3 P. M. Nov. 10 for 40,000 shares of stock at par, $50 per share, in the proportion of one new share for five held. Payment for one-half of the shares subscribed for must be made Nov. 18; the remainder on or before Jan. 22, 1903. Stock will be issued on the aforesaid dates.—V. 75, p. 396.

Bon Air Coal & Iron Co.—*Option.*—Shareholders of record Sept. 20 have the right until 12 M., Sept. 29 to subscribe, pro rata, at par at the Fourth National Bank, Nashville, for $250,000 of preferred stock, with $250,000 common stock as bonus. The proceeds will be used to complete certain improvements and betterments to the property and for working capital. Subscriptions are payable 50 p. c. Oct. 1, 1902, 25 p. c. Jan. 1, 1903, and 25 p. c. April 1, 1903, or all at once in cash.—V. 75, p. 500, 292.

(J. G.) Brill & Co., Philadelphia.—*Purchase.*—See American Car & Truck Co. above.

Burlington (Ia.) Water Co.—*Sold.*—See Citizens' Water Co. below.—V. 74, p. 1092.

Cambridge (Mass.) Gas Light Co.—*Majority Deposited.*—A majority of the $700,000 capital stock has been pooled. (See V. 75, p. 551.)

Citizens' Water Co., Burlington, Ia.—*Successor.*—This company, incorporated Aug. 12 by W. W. Baldwin, Edward Hagemann and others, it is stated, has purchased and will extend and improve the plant of the Burlington Water Co.

(William) Cramp & Sons Ship & Engine Building Co.—*New Director.*—Edmund C. Converse of this city has been elected a director. He is a member of the Executive Board of the U. S. Steel Corporation.—V. 74, p. 1194, 1198.

Deere & Co. of Moline (Plows).—*New Stock.*—This Illinois company recently certified to an increase of its authorized capital stock from $1,500,000 to $6,000,000, to provide for additions. It was proposed in 1901 to form the American Plow Co., with Deere & Co. as one of the constituent companies, but the plan fell through. See V. 73, p. 84.

Distilling Co. of America.—*New Company.*—See Distillers' Securities Corporation below.—V. 75, p. 293, 188.

Distillers' Securities Corporation.—*Incorporated.*—This company, which filed articles of incorporation in New Jersey on Monday, with $32,500,000 of authorized capital stock, will take over the control of the Distilling Company of America, per plan in V. 74, p. 1310, 1858. There will be an issue of $16,000,000 five per cent collateral trust (convertible) bonds due in 1927 but subject to call at 105 after 1908. The bonds are to be dated Oct. 1, 1902. The new securities are being engraved and will be ready for distribution at the office of the Mercantile Trust Co. about Oct. 1. About 85 per cent of the outstanding preferred and common stock of the Distilling Co. of America has been called deposited for exchange.

The reorganization committee in an official statement say:

Appropriate provision has been made in the charter for an additional issue of $16,000,000 stock [in exchange for the new company's bonds presented for conversion.—Ed.] The working capital of the companies approximates $16,000,000. A temporary board of directors has been selected pending the election of permanent directors and officers, whose names will be announced shortly.

The fiscal year of the underlying companies ended on June 30. The balance sheets have sufficiently progressed to confirm our prior statement that the net earnings will justify, and that accordingly dividends, beginning on a basis of 4 per cent per annum, will be declared at the October meeting. It will be proposed, in due course, that one or more of the old companies shall be merged or dissolved in order to elimate the expense incurred in the maintenance of their separate organization.—V. 75, p. 293, 188.

Eastern Steamship Co.—*New Acquisitions.*—The company has ordered for the Portland Line a new twin-screw steamer to cost about $350,000; bonds of 1902 to 80 p. c. of this amount will probably be issued, raising the outstanding bond issue to $2,030,000. The Portland Mt. Desert & Machias Steamship Co., we are informed, has not been purchased, nor is such purchase contemplated.

Exchange of Bonds.—The holders of the first mortgage 6 per cent bonds on the steamer "Bay State," due 1926, who desire to exchange their bonds for the first mortgage bonds of the Eastern Steamship Co. are invited to communicate with the Portland Trust Co., Portland, Me.—V. 75, p. 137.

Hammond Ice Co., Baltimore.—*New Stock.*—The shareholders on Sept. 17 voted to increase the capital stock from $2,000,000 to $3,300,000, to provide for additions which, it is said, will raise the company's output from 200 tons to 800 tons daily.—V. 74, p. 271.

Harrison Telephone Co., Deadwood, S. D.—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering $74,000 of the company's first mortgage 5 per cent $1,000 gold bonds; dated Nov. 1, 1901, maturing Nov. 1, 1911; principal and half-yearly interest (May and November) payable at Royal Trust Co., Chicago.

Illinois Car & Equipment Co.—*Lease and Sale.*—The "Money Market Review" of London says:

The directors inform us that they have leased their Hegewisch Works [to the Western Steel Car & Foundry Co., controlled by the Pressed Steel Car Co. See V. 74, p. 991, 835.] for a term of years at a rental of $60,000, with the option of purchase at $1,100,000, and that they have sold the Anniston Works [to the Southern Car & Foundry Co.] for the sum of $500,000, payable over a term of years, interest being paid in the meantime on the outstanding instalments. The price may be reduced to $550,000 if the purchase is completed within a year.—V. 74, p. 832.

Indianapolis Light & Power Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston, will pay on presentation at 104 and interest, first mortgage bonds of 1892, Nos. 1, 35, 75, 260, 268, 283, 322, 346; interest ceased Sept. 18.—V. 73, p. 1063.

International Silver Co.—*Control.*—See United States Silver Corporation below.—V. 74, p. 774.

International Telephone Co.—*Mortgage.*—This company, incorporated in Delaware on May 15 with $1,000,000 capital stock, has filed at Wilmington, Del., a mortgage for $100,000,000, and it is said will increase its authorized stock to $100,000,000. The officers are:

S. B. Rhinehart, Waynesboro, Pa., President; Ehlen B. Harrison, Baltimore, Treasurer; Henry F. Fahey, New York, Secretary; J. Miller Kenyon, Washington, Assistant Secretary.—V. 74, p. 1093.

Isthmian Canal.—*Abstract of Bill* —Following is a digest of the Isthmian Canal Bill recently passed:

Sec. 1. The President is authorized to acquire, at a cost not exceeding $40,000,000, the rights and other property owned by the New Panama Canal Co. of France on the Isthmus of Panama, and all its maps, plans, drawings and records, including all the capital stock, not less, however, than $6,886,300 of the Panama RR. Co., provided a satisfactory title to all of said property can be obtained.

Sec. 2. The President is authorized to acquire from the Republic of Colombia, upon such terms as he may deem reasonable, perpetual control of a strip of land, not less than 6 miles in width, extending from the Caribbean Sea to the Pacific Ocean, and such additional territory as in his judgment will facilitate the general purpose hereof.

Sec. 3. When the President shall have arranged to secure a satisfactory title to the property of the New Panama Canal Co. and shall have obtained by treaty control of the necessary territory from the Republic of Colombia, he is authorized to pay for the property of the New Panama Canal Co. $40,000,000 and to the Republic of Colombia such sum as shall have been agreed upon, and a sum sufficient for both said purposes is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be paid on warrants drawn by the President.

The President shall then, through the Isthmian Canal Commission hereinafter authorized, cause to be constructed a ship canal of sufficient capacity and depth to afford convenient passage for vessels of the largest tonnage and greatest draft now in use, and such as may be reasonably anticipated; and also safe and commodious harbors at the termini of said canal, and such provisions for defense as may be necessary for the protection of said canal and harbors.

Sec 4. Should the President be unable to obtain for the United States a satisfactory title to the property of the New Panama Canal Co. and the control of the necessary territory of the Republic of Colombia, within a reasonable time and upon reasonable terms, then the President, having first obtained for the United States perpetual control by treaty of the necessary territory from Costa Rica and Nicaragua, upon terms which he may consider reasonable, shall cause to be constructed a ship canal and waterway from the Caribbean Sea near Greytown, by way of Lake Nicaragua, to a point near Brito on the Pacific Ocean. Such money as may be agreed upon as compensation to Nicaragua and Costa Rica for the concessions and rights acquired are hereby appropriated out of any money in the Treasury not otherwise appropriated.

Sec. 5. The sum of $10,000,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, toward the project herein contemplated by either route so selected.

And the President is hereby authorized to cause to be entered into such contracts as may be deemed necessary for the proper construction of said canal, harbors and defenses by the route finally determined upon. Appropriations therefor shall from time to time be hereafter made, not to exceed in the aggregate the additional sum of $135,000,000 should the Panama route be adopted, or $180,000,000 should the Nicaragua route be adopted.

Sec. 6. To the Republic of Colombia or the States of Nicaragua and Costa Rica the President is authorized to guarantee the use of said canal and harbors upon such terms as may be agreed upon.

Sec. 7. The Isthmian Canal Commission shall be composed of seven members appointed by the President, with the consent of the Senate; at least four of them shall be persons skilled engineers and of the four at least one shall be an officer of the United States Army, and one other an officer of the United States Navy.

Sec. 8. The Secretary of the Treasury is authorized to borrow from time to time as the proceeds may be required to defray expenditures authorized by this Act, the sum of $130,000,000, and to issue therefor coupon or registered bonds of the United States in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after 10 years from the date of their issue, and payable 30 years from such date, and bearing interest payable quarterly in gold coin at the rate of 2 per cent per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Said bonds may be disposed of at not less than par, equal opportunity being given to all citizens of the United States to subscribe therefor, but no commissions shall be allowed; and a sum not exceeding $130,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.—V. 75, p. 32.

Jones & Laughlin Steel Co.—*Bonds.*—The shareholders will vote Oct. 6 on issuing $10,000,000 bonds for improvements and enlarging the Pittsburg plant. See V. 75, p. 242.

La Belle Iron & Steel Co., Wheeling, Etc.—*New Stock, Etc.*—The large addition to the plant at Steubenville, which was purchased from the Jefferson Iron Co., is making rapid progress, and is expected to be in operation on or about Jan. 1. The company's Wheeling and Steubenville plants together, it is said, will employ about 2,000 persons, the open-hearth furnaces having a capacity of 900 tons of steel daily. The capital was recently increased from $3,000,000 to $5,000,000. Directors:

John E. Wright (President), A. J. Clarke, C. A. Robinson, D. J. Sinclair, Henry Bieberson, H. C. Franzheim and H. C. Greer.—V. 74, p. 580.

Lamb Wire Fence Co., Adrian, Mich.—*Dividend.*—This company, which lately increased its stock from $200,000 to $400,000, to provide for additions, is said to have paid during August a dividend of 26½ p. c.

Lawyers' Title Insurance Co., New York.—*New Stock.*—The shareholders will vote Oct. 2 on increasing the capital stock from $2,000,000 to $3,500,000, par value of shares $100. Of the new stock 11,000 shares will be issued to the stockholders of the Title Insurance Co. of Brooklyn, in exchange, share for share, for the shares of the said company, fully paid in cash at the rate of $300 for each share. The remaining 4,000 shares will be offered for subscription to the stockholders of the New York company at $300 per share, in proportion to their holdings.

Manhattan Transit Co.—*Diesel Engine.*—This company, with offices at 74 Broadway, advertises:

Having purchased the exclusive rights for the State of New York for the Diesel engine, we are prepared to furnish estimates for the sale or rent of this power, viz, 75 h. p. single cylinders, 100 h. p. triples and 225 h. p. triple cylinders. Minimum floor space, minimum height, 20 p. c. guarantee saving over any other known power. Also electric vehicles to rent, hansoms, cabs, broughams and pleasure vehicles of all descriptions. Express vans and freight auto-trucks by month or year.—V. 75, p. 293, 80.

Maryland Biscuit Co., Baltimore.—*Mortgage.*—This company, incorporated in Delaware on Oct. 7, 1901, with $1,000,000 authorized stock, has made a mortgage to the Union Trust Co. of Baltimore, as trustee, to secure $250,000 first mortgage 6 per cent $1,000 gold bonds, payable Oct. 1, 1912. The Maryland Biscuit Company's bakery was acquired and a new cracker and biscuit factory, to employ about 400 men, is nearly completed. Incorporators were: Joseph W. Jenkins Jr., Nelson Perin, Harry M. Wagner, Milton W. Offutt and W. J. Fitzsimmons.

National Candy Co.—*Consolidation.*—This company was incorporated in New Jersey about Sept. 8 with $9,000,000 of authorized capital stock in shares of $100 each, of which $1,000,000 is first preferred, $2,000,000 second preferred and $6,000,000 common stock. Both classes of preferred will bear 7 per cent cumulative dividends. About $800,000 of the second preferred and $800,000 of the common stock will be reserved for future additions or other corporate purposes.

The candy factories acquired are as follows:

J. H. Roach & Co. of St. Paul, Minn; Rosenberger & Currier of Mankato, Minn.; Paris-Murton Co. of Minneapolis; Sibley & Holmwood and Burt & Sindele, Buffalo, N. Y.; Putnam Candy Co., Grand Rapids, Mich.; Pan Confection Co. and J. K. Farley Manufacturing Co., Chicago; Daggett & Co. and Nichols-Krull Co., Indianapolis, Ind.; Frank A. Menne Candy Co., Louisville, Ky.; Gray, Toynton & Fox, Detroit, Mich.; P. Echert Co., Cincinnati, Ohio; O. H. Peckham Candy Manufacturing Co., A. J. Walter Confectionery Co. and F. D. Seward Confectionery Co., St. Louis.

The company's capacity will be about 100,000,000 pounds of candy annually. O. H. Peckham of St. Louis will be President. The promoter was Edwin Corbin of New York. The companies in the combination are to receive about one-third of the value of their plants in cash and two-thirds in 2d preferred stock; also common stock based on the earning capacity of the various plants. The properties are purchased outright and will be turned over to the new company on Oct. 1, the vendors retaining control. There are no bonds, new or old. The headquarters are to be in St. Louis. The Mississippi Valley Trust Co. of St. Louis is at the head of the underwriting syndicate.

New Long Distance Telephone Co., Indiana.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure $1,000,000 of 5 p. c. 20-year gold bonds, denomination $500 and $1,000. The mortgage covers property in thirty-two counties of the State. The bonds will be issued from time to time for improvements and extensions.

The bonds are dated July 1, 1902, and are due July 1, 1922, without right of earlier redemption; annual sinking fund ½ of 1 p. c. of outstanding bonds Jan. 1, 1905-09; ¾ of 1 p. c., 1910-14; 1 p. c., 1915-22. Stock authorized, $1,000,000 in $100 shares, all common; outstanding, $753,200. On March 31, 1902, the company's lines were connected with 38,714 telephones. Gross earnings for year ended March 31, 1902, $67,227, against $40,741 in 1900-01; net, $25,035, against $12,580. President, S. B. Sheerin; Secretary, H. B. Sale; Treasurer, A. H. Nordyke. Company began business Nov. 1, 1899.

New York & New Jersey Telephone Co.—*New Stock.*—At a meeting of the directors yesterday an increase in the stock to the extent of 33⅓ p. c. was authorized, to be offered ta par to stockholders of record Sept. 25, in the proportion of one new share for every three shares previously held. Subscriptions are to be paid as follows: 40 per cent on Nov. 1, 30 per cent on May 1, 1903, and 30 per cent on Aug. 1, 1903. This issue will increase the outstanding stock from $9,375,000 to $12,500,000.—V. 74, p. 984.

(The) Northwestern Gas Light & Coke Co., Evanston, Etc., Ill—*Bonds.*—Under this title the Northwestern Gas Light & Coke Co. of Evanston, the Cicero Gas Co. and the Blue Island Gas Co. were a few weeks age formally consolidated. Just before the merger the Cicero Gas Co. made a mortgage to the Equitable Trust Co., as trustee, to secure $5,000,000 of refunding and general mortgage 5 per cent bonds, due July 1, 1932, interest payable January 1 and July 1. The bonds are guaranteed, principal and interest, by the Northwestern Gas Light & Coke Co. Of the authorized issue $500,000 are reserved to take up a like amount of first-mortgage 6 p. c. bonds, issued by the Cicero Company in 1892 and due July 1, 1922 (interest quarterly); $1,770,000 are issuable forthwith for general purposes and for betterments and construction already made, and the remaining $2,730,000 can be issued only for improvements, additions or extensions. The Northwestern Gas Light & Coke Co. itself has outstanding $918,500 consolidated mortgage 5s, part of an authorized issue of $2,000,000 due Dec. 1, 1928, Equitable Trust Co., trustee (see V. 67, p. 1208; V. 70, p. 743; V. 72, p. 630).—V. 75, p. 397.

People's Gas Light & Coke Co.—*Appeal to U. S. Supreme Court.*—The company on Sept. 15 filed its bond for $600,000 in connection with its appeal to the United States Supreme Court from the decision of Judge Grosscup in the 75c.-gas ordinance case. (See V. 75, p. 246.)

Philadelphia Electric Co.—*Conferences.*—A director of the company is quoted as saying:

I will not deny that [informal] conferences have taken place between Philadelphia Electric and Philadelphia Rapid Transit interests as to a possible combination of the two companies. Nothing tangible, however, has as yet resulted. As to the American Railways and the Electric Company of America companies being included, that suggestion, so far as I know, has not in any way been considered.—V. 74, p. 1249.

Pittsburg Coal Co.—*Purchase.*—This company recently purchased an interest in the Milwaukee Western Fuel Co., the price being unofficially reported as $1,000,000 cash and $500,000 Pittsburg Coal Co. stock. There will be no change in the management of the Milwaukee company at present.—V. 75, p. 246.

Queens Borough (N. Y.) Gas & Electric Co.—*Consolidation.*—This company, incorporated at Albany on May 29 with $2,000,000 of authorized capital stock, filed on Sept. 19 a certificate of consolidation with the Hempstead Gas & Electric Light Co. and the Queens Borough Electric Light & Power Co. Lewis L. Delafield, 1 Nassau Street, represents the consolidated company. The stock is all of one class.

Rogers Silverware Co.—See United States Silver Corporation below.—V. 68, p. 332.

Southern Car & Foundry Co.—*Purchase.*—It was reported last April that the company had purchased the car works plant at Anniston which had previously been operated under lease. This report is now confirmed and the terms are announced. See Illinois Car & Equipment Co. above.

The company has also purchased the old Gadsden charcoal furnace at Gadsden, Ala., and will rebuild it and add 40 new charcoal ovens. This will increase the concern's daily output of charcoal iron to about 150 tons.—V. 73, p. 142.

Subway & Suburban Construction Co.—*Receiver.*—Justice Bischoff of the Supreme Court has appointed Moses R. Ryttenberg receiver for this company, of 66 Broadway, on the application of Charles H. Cooke, who obtained judgment against it on June 26 for $400. The company was incorporated in November, 1901, with $300,000 stock, to purchase the franchises, etc., of the New York City & Westchester Railway Co.

☞ For other Investment News see Page 687.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30, 1901, was.....4,265·50
On December 1, 1901, there was added The Kentucky Western Railway..... 18·40

Making the number of miles of railroad in operation on June 30, 1902. ....4,283·90

The average number of miles of railroad operated during the year ended June 30, 1902, has been 4,276·23, against an average of 4,214·92 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902:

Gross Receipts from Traffic		$40,821,030 12
Expenses of Operation	$26,248,122 86	
Taxes	1,766,217 22	28,014,340 08
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$12,806,690 04
Net Receipts from Sale of Lands		16,697 24
Income from Investments and Miscellaneous Profits		3,535,108 66
Excess of Income over Expenses of Operation and Taxes		$16,358,495 94
From this there has been paid:		
Interest on Funded Debt and Bonds drawn under Sinking Fund	$3,065,365 00	
Rent of Subsidiary Railroads	3,502,669 06	
Total Fixed Charges		6,568,034 06
Net Income for the year ended June 30, 1902		$9,790,461 88
Surplus Dividend Fund brought forward June 30, 1901, as shown in last Report		1,088,486 92
Amount Available		$10,878,948 80
This has been disposed of as follows:		
94th Semi-Annual Cash Dividend, paid March 1, 1902	$2,376,000 00	
95th Semi-Annual Cash Dividend, payable August 30, 1902	2,376,000 00	$4,752,000 00
Set apart, as explained below, to provide at maturity for accrued interest not yet payable:		
On bonds of Illinois Central RR. Co	$593,291 68	
On bonds of Chicago St. Louis & New Orleans RR. Co	61,038 12	
	$654,329 80	
For Betterments	4,340,172 08	4,994,501 88
Carried forward to Surplus Dividend Fund as of June 30, 1902, and set apart as applicable to future Dividends		1,132,446 92
		$10,878,948 80

As compared with the preceding year:

The average number of miles of railroad operated increased	61·31 or 1·45 per cent
Gross Receipts from Traffic increased	$3,920,569 65 " 10·62 "
Expenses of Operation increased	1,996,445 30 " 8·23 "
Taxes increased	176,102 35 " 11·07 "
Income from Traffic increased	1,748,022 00 " 15·81 "
Net Receipts from Sale of Lands decreased	11,910 35 " 41·63 "
Income from Investments and Miscellaneous Profits increased	1,058,533 96 " 42·74 "
Excess of Income over Expenses of Operation and Taxes increased	2,794,645 61 " 20·60 "
Total Fixed Charges decreased	28,156 52 " ·43 "
Net Income for the fiscal year increased	2,822,802 13 " 40·51 "
The amount available after deducting Fixed Charges increased	2,865,062 13 " 35·75 "
The sum appropriated from Income for Betterments increased	1,444,772 33 " 49·89 "
Surplus Dividend Fund has been augmented by	43,960 00 " 4·04 "

PROVISION FROM INCOME FOR ACCRUED INTEREST TO JUNE 30, 1902, NOT THEN PAYABLE.

It has hitherto been the practice of this Company to charge annually the interest on its bonds, and those of the Chicago St. Louis & New Orleans Railroad Company, as the coupons thereon matured. This method of accounting left open at the close of the year a liability for the interest accrued on such bonds as carried coupons maturing on dates later than July 1st. In order to provide therefor, there has been set apart from the income of the year under report the sum of $654,329 80, of which $593,291 68 represents the unmatured interest on this Company's bonds and $61,038 12 that on those of the Chicago St. Louis & New Orleans RR. Co. This will make the figures in the Annual Reports to the Stockholders conform to those given in the Reports to the Inter-State Commerce Commission, which call for a statement of interest charges based on accruals during the year and not on payments made therein.

TAXES.

The charter of the Company reserved to the State of Illinois in lieu of taxes 7 per cent of the gross receipts of the 706 miles of railroad originally built thereunder. The sum so paid has this year been $911,365 85, which, if capitalized at 3½ per cent, would give $26,039,024 as representing the proprietary interest of the State of Illinois in the Illinois Central Railroad. This is the largest payment ever made to the State in any one year.

Other taxes paid bring the sum up to $1,766,217 22. This exceeds the amount paid last year by $176,102 35.

DIVIDEND AND INSURANCE FUNDS.

The sum of $43,960, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to $1,132,446 92, and is well and safely invested.

The Insurance Fund, after the payment therefrom of all losses by fire, was augmented during the year by $13,678 30, to $1,338,777 23, which is well and safely invested.

SINKING FUNDS.

Cairo Bridge Funds.

The Trustees of the Cairo Bridge Fund report that on December 1, 1901, the Contingent Fund reached its maximum and amounted to $504,925 61, being $15,157 10 more than had been reported on June 30, 1901.

Under the terms of the Trust the Chicago St. Louis & New Orleans Railroad Company then became entitled to receive $5,000, half-yearly, from the rent of the Cairo Bridge, as well as all the income of the securities in the Contingent Fund. It had so received on June 30, 1902, the sum of $24,971 56, which is held by the Trustees subject to the order of the Board of Directors of that Company.

The remaining $10,000 of the half-yearly surplus of the rent of the Bridge over all Fixed Charges has, since December 1, 1901, as required by the Trust, been credited to a Sinking Fund for the redemption of the Bridge Bonds at their maturity in 1950. This fund amounted on June 30, 1902, to $10,028 19.

OTHER SINKING FUNDS.

The Trustees of the other funds report that they hold in the Sinking Fund for Western Lines Bonds $378,062 08, being $60,624 53 more than last year, and in the Sinking Fund for Omaha Division Bonds $15,509 05, being an increase of $10,436 62. These funds are invested, as are also the Cairo Bridge Contingent Fund and Sinking Fund, in securities authorized by the several Deeds of Trust under which they were established, and none of these assets appears in the Balance Sheet herewith submitted.

The additions thus made during the year to the old funds with the sums in the new amount in the aggregate to $121,218.

CECILIA BRANCH.

That portion of the Louisville Division known as the Cecilia Branch and extending from Cecilia Junction to Louisville, Ky. (45·48 miles), which had theretofore been rented from the Louisville & Nashville RR. Co. under a perpetual lease for $60,000 per annum, with an option to purchase at $1,000,000, was bought and paid for December 19, 1901, the title being taken in the name of the Chicago St. Louis & New Orleans RR. Co. That corporation has issued its obligations to the Illinois Central RR. Co. for the money thus advanced. When certain bonds of the Louisville & Nashville RR. Co., which are secured by mortgage upon the Cecilia Branch shall have matured and been paid by that Company, it is expected that the obligation of the Chicago, St. Louis & New Orleans RR. Co. will be liquidated through the issuance of the $1,112,000 of 3½ per cent Louisville Division Gold Bonds, which are reserved for that purpose, as provided in the mortgage securing those bonds.

KENTUCKY WESTERN RAILWAY.

On December 3, 1901, the Kentucky Western Railway, extending from Blackford, Ky., on the Louisville Division, to Dixon. Ky., was bought for account of the Chicago St. Louis & New Orleans RR. Co. and payment therefor made in $300,000 of the 3½ per cent Louisville Division Gold Bonds. This railroad is 18·4 miles in length and is now operated as a part of the Louisville Division.

PEORIA DIVISION.

Since the last Annual Report the Illinois Central RR. Co. has acquired the title to the railroad of the Mattoon & Evansville RR. Co., extending from Mattoon to the Indiana Line, and also to that portion of the railway formerly belonging to the Peoria Decatur & Evansville Ry. Co,, extending from the Illinois Line to Evansville, Indiana.

ADVANCES ON ACCOUNT OF OTHER RAILROADS.

ST. LOUIS & OHIO RIVER RR.

The sum of $67,936 58 has been advanced on account of the construction of the St. Louis & Ohio River Railroad, designed to extend from Grantsburg to Golconda on the Ohio River. These 18 miles of railroad lie wholly in Illinois and are estimated to cost $300,000.

MOUNDS & OLIVE BRANCH RR.

In order to connect Thebes, Ill., the southern terminus of the railway formerly operated by the Chicago & Texas Railroad Company with the main line of the Illinois Central Railroad at Mounds, Ill., a contract has been made with the Chicago & Eastern Illinois Railroad Company for the joint use of 9 miles of its railroad from Thebes, Ill., to Olive Branch, and advances amounting to $15,634 10 have been made for the construction of the Mounds & Olive Branch Railroad. This line will be 20·5 miles long and is estimated to cost $485,614.

As shown in detail in Abstract F, the advances made during the year on account of other railroads amount to $193,-199 48 and the total so advanced to $6,814,088 75. These sums represent the cash advanced, without including interest or any allowance for the transportation of materials over the Illinois Central Railroad or for the use of its equipment.

PROPOSED AMALGAMATIONS.

In order to simplify the organization by reducing the number of subsidiary corporations, notice has been published, as required by law, that at the next Annual Meeting of Stockholders, to be held October 15, 1902, propositions will be submitted looking to the acquisition of the following railroads now operated under lease:

Name of Corporation.	*Termini.*	*Length in Miles.*	
Chicago Madison & Northern R. R.	Chicago, Ill., to Madison, Wis.	173·94	
	Red Oak, Ill., to Dodgeville, Wis.	57·36	
			231·30
The Kankakee & Southwestern R. R.	Otto to Normal Junction, Ill.	79·46	
	Buckingham to Tracy, Ill.	10·00	
	Saxony to Minock Junction, Ill.	41·80	
			131·26
Chicago & Springfield R. R	Gilman to Springfield, Ill.		111·47
St. Louis Alton & Terre Haute R. R.	East St. Louis to Belleville, Ill	14·40	
	East Carondelet to Belleville, Ill.	17·30	
	Belleville to Eldorado, Ill.	106·60	
	Pinckneyville to Brookport, Ill.	100·74	
			239·04
Chicago Havana & Western R. R.	Champaign to Havana, Ill.	100·58	
	White Heath to Decatur, Ill.	31·04	
			131·62
Rantoul R. R.	LeRoy, Ill., to West Lebanon, Ind.		74·43
The Mound City Ry.	Mounds to Mound City, Ill.		2·87
Chicago & Texas R. R.	Johnson City to East Cape Girardeau, Ill.	72·70	
	McClure to Gale, Ill.	5·00	
	Murphysboro to Texas Junction, Ill.	1·00	
			78·70
Illinois & Indiana R. R.	Effingham, Ill., to Switz City, Ind.		88·51
Riverside & Harlem R. R.	Parkway to Wisconsin Central Ry. in Cook Co., Ill.		2·17
			1,091·37

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 70·56 pounds to the yard, as against 63·83 pounds last year. The average tractive capacity of locomotives on level track has increased from 3,294 tons to 3,448 tons. The average capacity of revenue freight cars from 29·43 tons to 30·86. The passenger train equipment has been improved by the purchase of 28 new cars to replace old ones.

All of the 947 engines, the 726 passenger, mail and express cars, the 42,419 freight cars and the 469 work cars, shown on the inventory, are in existence, excepting 10 passenger cars and 135 freight cars. Orders have been given for replacing these cars with new ones and their cost has been provided through charges already made to "Maintenance of Equipment."

During the year 66 new locomotives were bought, of which 11 replaced old ones disposed of and 55 constitute additions to the equipment. One old engine was received with the Kentucky Western Railway.

Five thousand one hundred and thirty-four new freight cars were bought, or built in the Company's shops. Ten old freight cars were received with the Kentucky Western Railway. Seven old freight cars were transformed into work cars. Of the new freight cars, 1,216 replaced old cars destroyed, or disposed of, and 3,918 were added to the equipment.

Air brakes are attached to 79·31 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

During the year 197·75 miles of additional second main track were put in service. At its close there were in servico 452·79 miles of second track and 82·46 miles of third and other additional main tracks, making together 535·25 miles. In order to complete the double track between Chicago and Fulton, Ky., for a distance of 406 miles, there are yet to be put in service 80 miles, for which the grading is nearly completed. To complete the double track between Jackson, Miss., and New Orleans, for a distance of 185 miles, there are yet to be put in service 139 miles. While much of the grading there required has been done, this work is not so far advanced as that between Chicago and Fulton.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year $8,097,646 59. Of this sum $268,412 19 were charged to Betterment Funds previously provided and $4,340,172 08 were defrayed from Current Income, the remaining $3,489,062 32 being charged to Capital. Table No. 1, submitted herewith, sets forth these permanent improvements in detail, and shows that the cost of the 55 new locomotives, of the 3,918 new freight cars and of the Lidgerwood ballast-unloaders, added to the equipment, was $3,682,146 30, which of itself largely exceeded the sum charged to capital.

INCREASED PUBLIC SERVICE.

The attention of the proprietors is especially invited to a new Table, No. 8, submitted herewith, in which the number of Passengers carried one mile and the number of tons of Revenue Freight carried one mile have been added together, so as to show the number of Units of Service which have been annually rendered by the Railroad Company to the public. It will be seen that in each of the thirteen years last past there has been an increase not only in the units of service rendered but also in the units of service rendered per mile of railroad operated. The service so rendered in the year under report (4,853,383,352 units) was more than four-fold what it had been in the year ended June 30, 1889 (1,203,982,725 units), and the service so rendered per mile of railroad operated was more than two and a half times as great as it had been thirteen years before.

But this table fails to show the full measure of the increased service rendered, as it takes no account of the transportation of Company Freight, of which 810,734,752 tons were this year carried one mile, as against 680,095,348 tons carried one mile in the year preceding. This year's increase in the volume of Company Freight, therefore, was 19·21 per cent, in contrast with an increase of only 10·86 per cent in the number of tons of Revenue Freight carried one mile. (See Table No. 5.) While it is not now possible to state the volume of Company Freight which was carried one mile in the earlier years, it is certain that as a necessary incident of the business there were carried one mile during the year under report, in addition to the 4,452,073,927 tons of Revenue Freight, 810,734,752 tons of Company Freight; that is to say, the total service rendered in the carriage of freight of all kinds exceeded that shown in Table No. 8 by 18·21 per cent.

INCREASE OF CAPITAL STOCK.

An appreciation of this constant growth in the volume of the service demanded of the Company induced the Directors, on June 18, 1902, to call a special meeting of the Stockholders, to be held August 29, 1902, for the purpose of taking action on the Directors' recommendation that the Capital Stock be further increased from $79,200,000 to $95,040,000, by an issue of 158,400 new shares. Since the close of the fiscal year this recommendation has met with the approval of the Stockholders, and the privilege has been given to each stockholder of record on September 19, 1902, to subscribe at par for one share of new stock in respect to every five shares then registered in his name.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing, in detail, the workings of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

New York, September 17, 1902.

GENERAL BALANCE SHEET.

Abstract.				*Abstract.*			
A	Railroads and Equipment		$164,852,194 00		Capital Stock		$79,200,000 00
	Real Estate		313,520 68		Leased Line Stock		10,000,000 00
B	Material and Supplies		2,034,278 74	L	Funded Debt of Illinois Central RR. Co	$112,961,925 00	
C	Stocks Owned		6,096,615 45	L	Funded Debt of Chicago St. Louis & New Orleans RR. Co.	16,234,000 00	
D	Bonds Owned		40,128,514 96				129,195,925 00
F	Advances on Account of Other Railroads		6,814,088 75	H	Betterment Funds		363,596 94
E	Net Assets		3,907,069 48		Set Apart to Provide for Dividend Payable Aug. 30, 1902..		2,376,000 00
G	Assets in Insurance Fund	$1,338,777 23			Profit and Loss		3,010,960 12
I	Assets in Surplus Dividend Fund	1,132,446 92		G	Insurance Fund	1,338,777 23	
	Assets in Pension Fund	250,000 00		I	Surplus Dividend Fund	1,132,446 92	
			2,721,224 15		Pension Fund	250,000 00	
							2,721,224 15
			$226,867,506 21				$226,867,506 21

ABSTRACT "A."—RAILROADS AND EQUIPMENT.

	As Shown in the Report for the Year Ended June 30th.		*Increase.*	*Decrease.*
	1902.	1901.		
Illinois Central RR.	$56,765,900 68	$54,994,645 57	$1,771,255 11	.....
Illinois Central RR.—Litchfield Division	3,193,114 11	3,162,856 47	30,257 64	.....
Chicago & Springfield RR	1,888,870 40	1,866,612 70	22,257 70	.....
Kankakee & Southwestern RR	1,448,517 31	1,448,517 31	.....	.....
South Chicago RR	253,999 00	253,999 00	.....	.....
Blue Island RR	67,535 01	66 699 94	835 07	.....
Chicago Havana & Western RR	1,844,919 75	1,844,372 02	547 73	.....
Rantoul RR	581,480 16	581,410 16	70 00	.....
Chicago Madison & Northern RR	10,538,224 94	10,300,605 51	237,619 43	.....
St. Louis Division (St. Louis Alton & Terre Haute RR.)	12,210,283 09	12,208,054 51	2,228 58	.....
Chicago & Texas RR	1,691,074 73	1,673,703 69	17,371 04	.....
Mound City Ry	12,968 68	12,968 68	.....	.....
Stacyville RR	61,576 13	61,576 13	.....	.....
Canton Aberdeen & Nashville RR	2,001,072 96	1,999,949 53	1,123 43	.....
Hodgenville & Elizabethtown Ry	75,218 45	75,218 45	.....	.....
Troy & Tiptonville RR	6,005 00	6,005 00	.....	.....
Chicago St. Louis & New Orleans RR	40,098,433 60	37,690,634 43	2,407,799 17	.....
Louisville Division Lease and Mortgage Lien	21,688,000 00	21,388,000 00	300,000 00	.....
Lien on Dub.& Sioux City RR. to secure I.C. 4% Western Lines Bonds	5,425,000 00	5,425,000 00	.....	.....
Omaha Division	5,000,000 00	5,004,665 00	.....	$4,665 00
Total	$164,852,194 00	$160,065,494 10	$4,786,699 90	.....

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	$50,032 50	$45,849 50
Chicago St. Louis & New Orleans RR. Co.	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	9,939,100 00	5,966,759 95
Mississippi Valley Co.	300,000 00	43,125 00
Chicago & Springfield RR. Co.	25,000 00	25,000 00
St. Louis Alton & Terre Haute RR. Co.	10,000 00	5,625 00
Other Stocks	14,025 00	56 00
	$10,348,357 50	$6,096,615 45

NOTE.—As shown in Abstract "K," the dividends received during the year on shares owned amounted to $130,399, which is 1·26 per cent on the par value and 2·14 per cent on the book value above set forth.

ABSTRACT "D."—BONDS OWNED.

		Par Value.	Book Value.
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00
Illinois Central Gold, Omaha Division, Threes		2,750,000 00	2,613,913 21
Illinois Central Gold, Litchfield Division, Threes		131,000 00	132,700 00
Illinois Central Gold, Louisville Division, Three and a halfs		300,000 00	300,000 00
Mississippi Valey Co., Registered, Gold Fours of 1950		114,000 00	114,000 00
Yazoo & Mississippi Valley RR. Co., Gold Improvement Fours of 1934, Registered		5,168,765 56	5,168,765 56
Mississippi Central Second Mortgage (past due)		600 00	600 00
Muhlenberg County, Kentucky, Refunding Fives of 1905		40,000 00	40,777 77
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917		460,500 00	523,073 13
Other Bonds		3,000 00	2,269 56
		$9,038,865 56	$8,967,099 23
BONDS PLEDGED— See Abstract "M."			
Yazoo & Mississippi Valley RR. Co. First Mortgage Fives		2,800,000 00	2,324,538 18
Cherokee & Dakota RR. Co. First Mortgage Fives	$ 3,100,000 00		
Cedar Rapids & Chicago RR. Co. First Mortgage Fives	830,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. First Mortage Fours	$16,832,000 00		
Louisville New Orleans & Texas Ry. Second Mortgage Fives	9,104,000 00		
Louisville New Orleans & Texas Ry. Land Grant Income Bonds	9,904,000 00	35,840,000 00	24,906,877 55
		$51,608,865 56	$40,128,514 96

NOTE.—As shown in Abstract "K," the interest received during the year on bonds owned amounted to $2,716,456 96, whiich is 5·26 per oent on the par value and 6·77 per cent on the book value above set forth

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash	$1,243,231 98	PAYABLE ON DEMAND—			
Bills Receivable and Loans on Collateral	5,062,123 70	Bills Payable		$450,000 00	
Due from Solvent Comp's and Individuals	2,848,011 48	AUDITED VOUCHERS—			
Due from Agents	1,556,342 99	Vouc's Audit. prior to June 1,'02.	$265,897 17		
Other Assets	21,169 79	Vouchers Audited for June, 1902	1,508,810 90	1,774,708 07	
		WAGES AND SALARIES—			
		Due prior to June, 1, 1902	$221,954 27		
		Due for month of June, 1902	1,667,909 05	1,889,863 32	
		Net Traffic Balances due to other companies		317,018 25	
		Dividends not called for		36,805 80	
		Matured Interest Coupons unpaid (incl. coupons due July 1, 1902)		938,511 20	
		Rents due July 1,1902		200,000 00	
		Other Accounts Payable		154,484 48	$5,761,391 12
		PAYABLE AT FUTURE DATES—			
		Int. on Funded Debt accrued to June 30, 1902, but payable at various dates after July 1, 1902.		$654,329 80	
		Fund for Renewal of Engines and Cars	$128,829 78		
		Fund for Automatic Couplers and Air Brakes	68,689 81		
		Due to Subsidiary Companies	20,190 83		
		Other Accounts Payable	195,379 12	408,089 54	1,062,419 34
		Balance—**Net Assets**			3,907,069 48
Total	$10,730,879 94	Total			$10,730,879 94

ABSTRACT "F."—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	As Shown in the Report for the Year Ended June 30th.		Increase.
	1902.	1901.	
EFFINGHAM DISTRICT—FORMERLY ST. LOUIS INDIANAPOLIS & EASTERN RR.— Amount advanced	$739,261 74	$732,318 79	$6,942 95
CANTON ABERDEEN & NASHVILLE RR. IN ALABAMA— Amount advanced	161,134 58	159,532 37	1,602 21
ALBERT LEA & SOUTHERN RR.— Amount advanced	389,197 94	371,168 16	18,029 78
RIVERSIDE & HARLEM RR.— Amount advanced	204,329 43	149,921 05	54,408 38
PEORIA DIVISION— Amount advanced	5,236,594 38	5,207,948 90	28,645 48
ST. LOUIS & OHIO RIVER RR.— Amount advanced	67,936 58	.....	67,936 58
MOUNDS & OLIVE BRANCH RR.— Amount advanced	15,634 10	.....	15,634 10
Total	$6,814,088 75	$6,620,889 27	$193,199 48

ABSTRACT "H."—BETTERMENT FUNDS.

	At Credit of the Funds June 30, 1901.	*Charges during the Year.*	*At Credit of the Funds June 30, 1902.*
Louisville Division Fund	$314,501 28	$246,213 45	$68,287 83
St. Louis Division Fund	154,579 38	28,425 41	126,153 97
Omaha Division Fund	183,856 30	14,901 16	168,955 14
Total	$652,936 96	$289,540 02	$363,396 94

ABSTRACT "I."—APPLICATION OF INCOME.

DR. Items.			
Surplus Dividend Fund June 30, 1901, as shown in last report			$1,088,486 92
Net Receipts During the Year Ended June 30, 1902—			
From the Operation of the Railway, as shown in Abstract "N"		$12,806,690 04	
From the Land Office		1,669,724 00	
From Investments and Miscellaneous Profits, as shown in Abstract "K"		3,535,108 66	16,358,495 94
Available for Fixed Charges and Dividends			$17,446,982 86
CR. Items.			
Interest on Bonds		$3,015,365 00	
Sterling Sinking Funds of 1903 drawn for payment		50,000 00	
Interest on Funded Debt and Bonds drawn under Sinking Fund			$3,065,365 00
Rent of C St. L & N. O. RR.		$2,413,250 77	
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on I. C. Gold, Western Lines Fours, and $10,000 Sinking Fund on Omaha Division Threes)	$872,160 95		
Less:			
Interest on Gold, Western Lines Fours, as above	$217,000 00		
Interest on Gold, Omaha Division Threes, as above	150,000 00	367,000 00	505,160 95
Rent of St. Louis Division (St. L. A. & T. H. RR.)—			
Interest on Bonds, rent of Leased Lines, etc		507,525 00	
Rent of Peoria Division		76,732 34	
Rent of Subsidiary Railroads			3,502,669 06
Total Fixed Charges			$6,568,034 06
Dividend, March 1, 1902, on Illinois Central Shares	$79,200,000 6 mos. @ 6%	$2,376,000 00	
Dividend, August 30, 1902, on Illinois Central Shares	79,200,000 6 mos. @ 6%	2,376,000 00	4,752,000 00
Set apart from Income—			
To meet Interest on the Funded Debt which had accrued to June 30, 1902, but is payable at various dates later than July 1, 1902, on Bonds of:			
I. C. RR. Co.	$593,291 68		
C. St. L. & N. O. RR. Co.	61,038 12		
		$654,329 80	
For Betterments		4,340,172 08	4,994,501 88
			$16,314,535 94
Surplus Dividend Fund, applicable to Future Dividends			1,132,446 92
			$17,446,982 68

ABSTRACT "K"—INCOME FROM INVESTMENTS.

DR.		*CR.*		
Fixed Charges of Subsidiary Lines written off	$503,500 00	Interest Received on Money Loaned, less Interest paid on Money Borrowed		$401,890 75
		Interest on Bonds Owned—		
		Illinois Central, Gold, Western Lines Fours	364 00	
		Illinois Central, St. Louis Division, Gold 3½s	220 50	
		Illinois Central Gold Fours of 1953	2,840 00	
		Illinois Central, Gold, Omaha Division Threes	82,500 00	
		Illinois Central, Gold, Litchfield Division Threes	4,440 00	
		C. St. L. & N. O. RR. Co. Gold Fives	263,300 00	
		C. St. L. & N. O. RR. Co Gold Bridge Fives	150,000 00	
		Y. & M. V. RR. Co. Gold Improvement Fours	160,487 30	
		Y. & M. V. RR. Co. Gold Fives	140,000 00	
		L. N. O. & T. Ry. Co. Fours	673,280 00	
		L. N. O. & T. Ry. Co. 2d Mortgage Incomes	1,016,078 91	
		Cherokee & Dakota RR. Co. Fives	155,000 00	
		Cedar Rapids & Chicago RR. Co. Fives	41,500 00	
		Iowa Falls & Sioux City RR. Co. Sevens	24,176 25	
		Mississippi Valley Co. Registered Fours	180 00	
		Other Bonds	2,080 00	
				2,716,456 96
		Dividends on Shares Owned—		
		Illinois Central RR. Co. Stock	$15,321 00	
		Chicago St. Louis & New Orleans RR. Co. Stock	408 00	
		Dubuque & Sioux City RR. Co. Stock	99,391 00	
		St. Louis Alton & Terre Haute RR. Co. Stock	279 00	
		Mississippi Valley Co. Stock	15,000 00	
				130,399 00
		Interest on Securities in Surplus Dividend Fund	$43,960 00	
		Sterling Exchange	8,683 58	
		Premium on Illinois Central RR. Co. Stock not subscribed for by Stockholders	225,022 87	
		Premium on Bonds sold	1,540 00	
		Sundry Profits	7,155 50	
				286,361 95
		Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central Fours of 1952—$16,350,000 Fives	$817,500 00	
		Less Interest Collected as above—		
		From Y. & M. V. RR. Co. on its Gold Fives	$140,000	
		From Dubuque & Sioux City RR. Co.—		
		On Cherokee & Dakota RR. Co. Fives	155,000	
		On Cedar Rapids & Chicago RR. Co. Fives	41,500	
			336,500 00	
			$481,000 00	
		Interest on—		
		South Chicago RR. Co. Fives	10,000 00	
		Canton Aberdeen & Nashv. RR. Co. Note given for Bonds canceled	12,500 00	
				503,500 00
Balance, representing Net Income from Investments	3,535,108 66			
	$4,038,608 66			$4,038,608 66

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.	*Amounts Expended during the Year Ended June 30, 1902.*
Illinois Central Railroad	$6,111,427 19
Illinois Central Railroad—Litchfield Division	30,183 64
Chicago & Springfield Railroad	22,257 70
Blue Island Railroad	835 07
Chicago Havana & Western Railroad	547 73
Rantoul Railroad	70 00
Chicago Madison & Northern Railroad	237,619 43
St. Louis Division (St. Louis Alton & Terre Haute Railroad)	28,425 41
Chicago & Texas Railroad	17,371 04
Canton Aberdeen & Nashville Railroad	1,123 43
Chicago St. Louis & New Orleans Railroad—	
Main Line, including Memphis Division and Kosciusko Branch	1,407,799 17
Louisville Division	239,986 78
Total	$8,097,646 59

DISTRIBUTED AS FOLLOWS:			
CONSTRUCTION—			
Way Lands acquired		$20,946 72	
Station Grounds acquired		77,410 18	
Station Grounds—Improvements		803 56	
Buildings		407,637 07	
Water Works		12,131 34	
Section Houses		201 85	
Bridging		1,108 80	
Cattle Guards and Crossings		1,892 05	
Fencing		31,045 36	
Sidings		296,157 69	
Ballasting		67,831 60	
Reduction of Grades		71,615 51	
Raising Grade of Tracks		3,008 69	
Removing Tunnel, East View, Ky		8,390 15	
New Second Main Track		2,914,035 38	
Block Signals		5 80	
Interlocking		14,251 37	
New Telephone System		86,898 03	
Lake Shore Protection		1,581 77	
Elevation St. Charles Air Line, West Approach (this Company's proportion)		9 50	
Elevation C. M. & N. Tracks, Ashland Avenue, Chicago		215,273 25	
Connecting Tracks, Thebes, Ill., Bridge		7,508 35	
Levee Connecting Tracks, New Orleans		47,294 21	
Branches C. St L & N. O. RR.—			
Brookhaven, Miss., to Monticello, Miss	$571 40		
Dyersburg, Tenn., to Obion River	29,291 81		
East Cairo, Ky., to Paducah, Ky	67,127 92	96,991 13	
		$4,384,029 36	
NEW EQUIPMENT PURCHASED IN ADDITION TO NEW ENGINES AND FREIGHT CARS BOUGHT OR BUILT TO REPLACE OLD ONES:			
55 Locomotives:			
1 Atlantic Type Passenger Locomotive	$15,749 67		
1 Prairie Type Passenger Locomotive	16,680 89		
4 10-Wheel Passenger Locomotives	57,479 64		
1 10-Wheel Freight Locomotive	16,350 00		
10 Consolidation Freight Locomotives	162,308 90		
38 Mogul Locomotives	560,082 96		
3,918 Freight Cars:			
1,218 40-Ton Box Cars	932,662 30		
400 30-Ton Fruit Cars	356,028 00		
1,500 40-Ton Coal Cars	964,400 00		
300 30-Ton Refrigerator Cars	254,580 00		
300 40 Ton Combination Ballast and Coal Cars	335,400 00		
2 Lidgewood Ballast Unloaders	10,423 94	$3,682,146 30	
Marine Equipment:			
Steamer "Lizzie B. Archbold" purchased		7,000 00	
New Shop Machinery and Tools		24 470 93	$8,097,646 59
Charged to Capital		$3,489,062 32	
Charged to Betterment Funds		268,412 19	
Defrayed from Income		4.340,172 08	$8,097,646 59

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		*Increase.*	*Per cent of Increase or Decrease.*	*Decrease.*
	1902.	1901.			
Freight	$27,710,782 42	$24,876,338 77	$2,834,443 65	11·39	.....
Passenger	8,020,648 67	7,327,742 36	692,906 31	9·46	.....
Mail	786,935 01	770,041 02	16,893 99	2·19	.....
Express	752,135 06	654,303 18	97,831 88	14·95	.....
Excess Baggage	158,058 93	152,275 51	5,783 42	3·80	.....
Transportation of Milk	117,873 86	112,564 55	5,309 31	4·72	.....
Train Privileges	25,691 55	23,551 09	2,140 46	9·09	.....
Parlor Cars	9,101 44	4,430 55	4,670 89	105·42	.....
Cafe Cars and Hotels	251,698 22	213,699 76	37,998 46	17·78	.....
Rent of Property	367,826 34	401,614 48	.....	8·41	$33,788 14
Rent of Tracks	337,714 25	302,257 02	36,457 23	12·06	.....
Telegraph	6,960 56	7,122 17	.....	2·27	161 61
Switching (balance)	50,390 80	109.824 98	.....	54·12	59,434 18
Demurrage, Storage, etc	90,395 18	87,106 11	3,289 07	3·78	.....
Inter-State Transfer and Receipts over other Lines	2,133,817 83	1,857,588 92	276,228 91	14·87	.....
Total	$40,821,030 12	$36,900,460 47	$5,920,569 65	10·62	.....

TABLE No. 4—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901

	YEAR ENDED JUNE 30TH.		*Increase or Decrease.*	*Per Cent of Increase or Decrease*
	1902.	1901.		
MAINTENANCE OF WAY AND STRUCTURES	$5,649,643 19	$5,860,817 52	*D.*$211,174 33	*D.*3·60
MAINTENANCE OF EQUIPMENT	5,309,786 53	4,371,241 81	*I.* 938,544 72	*I.*21·47
CONDUCTING TRANSPORTATION	14,442,267 53	13,222,859 21	*I.* 1,219,408 32	*I.* 9 22
GENERAL EXPENSES	846,425 61	796,759 02	*I.* 49,666 59	*I.*6·23
Total	$26,248,122 86	$24.251,677 56	*I* $1,996,445 30	*I.* 8·23

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th. 1902.	Year Ended June 30th. 1901.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Miles of Road Operated	4,276·23	4,214·92	61·31	1·45	
Miles run by Freight Trains	15,689,534	17,076,817		8·12	1,387,283
Miles run by Passenger Trains	10,449,394	10,824,720		3·47	375,326
Miles run by Mixed Trains	514,895		514,895		
Total Revenue Train Mileage	26,653,823	27,901,537		4·47	1,247,714
Miles run by Construction Trains	1,040,084	1,689,891		38·45	649,807
Miles run by Switching Engines	6,778,757	7,578,856		10·56	800,099
Other Engine Mileage	820,626		820,626		
Total Engine Miles	35,293,290	37,170,284		5·05	1,876,994
Mileage of Loaded Freight Cars	299,243,202	278,103,314	21,139,888	7·60	
Mileage of Empty Freight Cars	95,460,268	107,873,135		11·51	12,412,867
Total Mileage of Freight Cars	394,703,470	385,976,449	8,727,021	2·26	
Mileage of Passenger Cars	52,146,209	50,751,379	1,394,830	2·75	
No. of Tons of Revenue Fr'ght carried One Mile	4,452,073,927	4,016,085,602	435,988,325	10·86	
No. of Tons of Company Fr'ght carried One Mile	810,734,752	680,095,348	130,639,404	19·21	
Total No. of Tons of Freight carried One Mile	5,262,808,679	4,696,180,950	566,627,729	12·07	
Number of Passengers carried One Mile	401,309,425	373,919,236	27,390,189	7·33	
Gross Receipts	$40,821,030 12	$36,900,460 47	$3,920,569 65	10·62	
Operation Expenses	26,248,122 86	24,251,677 56	1,996,445 30	8·23	
Excess of Receipts over Operation Expenses, exclusive of Taxes	14,572,907 26	12,648,782 91	1,924,124 35	15·21	
Gross Receipts per Mile of Road	$9,546 03	$8,754 72	$791 31	9·04	
Operation Expenses per Mile of Road	6,138 15	5,753 77	384 38	6·68	
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	3,407 88	3,000 95	406 93	13·56	
Gross Receipts per Revenue Train Mile	$1 53 15-100	$1 32 25-100	$0 20 90-100	15·80	
Operation Expenses per Revenue Train Mile	98 48-100	86 92-100	11 56-100	13·30	
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	54 67-100	45 33-100	09 34-100	20·60	
Tons of Revenue Freight carried One Mile per Mile of Road Operated	1,041,121	952,826	88,295	9·27	
Passengers carried One Mile per Mile of Road Operated	93,847	88,713	5,134	5·79	
Average No. of Loaded Freight Cars in Train	18·47	16·28	2·19	13·45	
Average No. of Empty Freight Cars in Train	5·89	6·32		6·80	·43
Average No. Total Freight Cars in Train	24·36	22·60	1·76	7·79	
Av. No. of Tons of Revenue Freight in Train	274·75	235·18	39·57	16·83	
Av. No. of Tons of Company Freight in Train	50·03	39·82	10·21	25·64	
Average No. of Tons of All Freight in Train	324·78	275·00	49·78	18·10	
Average Number of Tons of Revenue Freight in each Loaded Car	14·88	14·44	·44	3·05	
Av. No. of Tons of all Fr'ght in each Loaded Car	17·59	16·89	·70	4·14	
Average Number of Passengers in Train	36·60	34·54	2·06	5·96	

TABLE NO.6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES, FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Amount. Year ended June 30th. 1902.	Amount. Year ended June 30th. 1901.	Amount. Increase.	Amount. Per Ct. of Increase or Decrease.	Amount. Decrease.	Per Cent of Gross Receipts. Year Ended June 30th. 1902.	Per Cent of Gross Receipts. Year Ended June 30th. 1901.	Per Cent of Operation Expenses. Year Ended June 30th. 1902.	Per Cent of Operation Expenses. Year Ended June 30th. 1901.
GROSS RECEIPTS:									
Freight	$6,480 19	$5,901 97	$578 22	9·80		67·9	67·4		
Passenger	1,875 63	1,738 52	137 11	7·89		19·6	19·9		
Miscellaneous	1,190 21	1,114 23	75 98	6·82		12·5	12 7		
Total	$9,546 03	$8,754 72	$791 31	9·01		100	100		
OPERATION EXPENSES:									
Maintenance of Way and Structures	$1,321 17	$1,390 49		4·99	$69 32	13·8	15·9	21·5	24·2
Maintenance of Equipment	1,241 70	1,037 09	204 61	19·73		13·0	11·8	20·3	18·0
Conducting Transportation	3,377 34	3,137 26	240 08	7·65		35·4	35·8	55·0	54·5
General Expenses	197 94	188 93	9 01	4·77		2·1	2·2	3·2	3·3
Total	$6,138 15	$5,753 77	$384 38	6·68		64·3	65·7	100	100
Taxes	$413 03	$377 25	$35 78	9·48		4·3	4·3		
Net Receipts	$2,994 85	$2,623 70	$371 15	14·15		31·4	30·0		

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th. 1902.	Year ended June 30th. 1901.	Increase.	P. C. Inc. or Dec.	Decrease.
Tons of Revenue Freight Carried	19,096,441	17,735,749	1,360,692	7·67	
Tons of Rev. Freight Carried 1 Mile	4,452,073,927	4,016,085,602	435,988,325	10·86	
Average Distance Haul of One Ton	233·14 miles	226·44 miles	6·70 miles	2·96	
Freight Receipts	$27,710,782 42	$24,876,338 77	$2,834,443 65	11·39	
Average Receipts per Ton	$1 45	$1 40	$0 05	3 57	
Average Receipts per Ton Per Mile	622·1000c	619·1000c	3·1000c	·48	
Freight Receipts per Mile of Road	$6,480 19	$5,901 97	$578 22	9·80	
*Miles Run by Freight Trains	16,204,429	17,076,817		5·11	872,388
Freight Receipts per Train Mile	$1 71 1-100c	$1 45 67-100c	$0 25 34-100c	17·40	
Number of Passengers Carried	19,006,204	17,865,439	1,140,765	6·39	
Number Carried One Mile	401,309,425	373,919,236	27,390,189	7·33	
Av. No. of Miles Trav. by each Pass.	21·11 miles	20·93 miles	18-100 mile	·86	
Passenger Receipts	$8,020,648 67	$7,327,742 36	$692,906 31	9·46	
Average Fare of each Passenger	42 20-100c	41 2-100c	1 18-100c	2·88	
Average Receipts per Pass. per Mile	1 999-1000c	1 960-1000c	39-1000c	1·99	
Passenger Receipts per mile of Road	$1,875 64	$1,738 52	$137 12	7·89	
Gross Receipts of Passenger Trains	$10,014,309 24	$9,164,037 50	$850,271 74	9·28	
Gross Rec'ts of Pas. Tr'ns per M. of R'd	$2,341 85	$2,174 19	$167 66	7·71	
*Miles Run by Passenger Trains	10,964,289	10,824,720	139,569	1·29	
Rect's of Pass. Trains per Train Mile	$91 34-100c	$84 66-100c	6 68-100c	7·89	

*NOTE.—This year, in order to conform to the methods adopted by the Association of American Railway Accounting Officers and the Inter-State Commerce Commission, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

TABLE No. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1, 1888, TO JUNE 30, 1902.

YEARS ENDED JUNE 30TH.	SERVICE RENDERED TO THE PUBLIC.				Miles of Railroad operated.	SERVICE RENDERED PER MILE OPERATED.	
	Number of passengers carried one mile.	*Number of tons of revenue freight carried one mile.*	*Units of service rendered (being the sum of the figures given in the two preceding columns).*	*Increase over preceding year in units of service rendered.*		*Units of service rendered per mile of Railroad operated.*	*Increase over preceding year in units of service rendered per mile of Railroad operated.*
1889	150,638,320	1,053,294,405	1,203,982,725	.....	2,713·62	443,681	.....
1890	158,167,606	1,189,282,889	1,347,450,495	143,467,770	2,875·18	468,649	24,968
1891	183,875,079	1,302,002,213	1,485,877,292	138,426,797	2,875·18	516,795	48,146
1892	208,836,686	1,411,375,499	1,620,212,185	134,334,893	2,883·44	561,903	45,108
1893	257,744,648	1,512,542,558	1,770,287,206	150,075,021	2,888·30	612,917	51,014
1894	317,711,176	1,460,551,031	1,778,262,207	7,975,001	2,888·30	615,678	2,761
1895	195,924,818	1,586,080,584	1,782,005,402	3,743,195	2,888·30	616,974	1,296
1896	222,034,712	2,018,129,060	2,240,163,772	458,158,370	3,067·58	730,271	113,297
1897	212,985,073	2,258,388,132	2 471,373,205	231,209,433	3,130·21	789,523	59,252
1898	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774·85	790,992	1,469
1899	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670·80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845·43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214·92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853.383,352	463,378,514	4,276·23	1,134,968	93,429
Increase in 1902 over 1889	250,621,105	3,398,779,523	3,649,400,627	.....	1,562·61	691,287	.....
Ratio of the service rendered in 1902 to that rendered in 1889	2·6632	4·2268	4·0311	.....	1·5758	2·5581	.....

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30.	*Average Miles of Road Operated.*	MAINTENANCE OF WAY.										*Repairs of Fences.*	*Repairs of Buildings, Water Works and Telegraph.*	*Maintenance of Way and Structures per Mile Operated.*
		Labor on Track.	*Tons of New Rails.*	*Amount Charged to Renewals of Rails.*	*No. of Cross Ties.*	*Amount Charged to Renewals of Ties.*	*Repairs of Bridges.*	*Other Items.*	*Total.*	*Mileage of Engines.*	*Expense per mile run by Engines.*			
1893....	2,888·30	$1,097,113 09	9,664·92	$137,448 90	929,297	$312,108 16	$531,412 94	$358,246 76	$2,436,329 85	21,289,842	11·44c.	$33,680 52	$229,939 15	$934 78
1894....	2,888·30	1,099,948 50	15,590·99	181,586 44	1,201,710	330,639 73	282,685 74	359,928 95	2,167,789 36	20,195,318	10·73c.	42,116 60	252,293 38	852 47
1895...	2,888·40	1,018,151 62	16,521·35	224,126 39	1,104,178	303,871 23	347,269 30	372,760 78	2,266,179 32	19,401,065	11·68c.	39,269 71	228,340 51	878 95
1896....	3,037·58	1,182,931 04	18,092·46	255,002 16	1,252,771	385,933 08	457,684 34	546,287 74	2,826,938 36	22,073,911	12·80c.	47,104 59	302,829 11	1,035 62
1897....	3,130·21	1,305,735 83	30,055·08	492,184 91	1,244 074	485,708 97	551,988 75	508,412 40	3,344,030 76	23,354,785	14·32c.	32,156 22	217,863 60	1,148 18
1898....	3,774·85	1,687,866 56	31,325·40	290,868 61	1,603,632	535,778 16	582,777 52	737,696 30	3,834,987 15	28,565,183	13·43c.	41,186 56	379,050 93	1,127 26
1899....	3,670·80	1,778,982 20	21,182·00	185,026 90	1,344,258	438,833 14	637,412 81	769,192 96	3,809,448 01	29,514,549	12·91c.	53,576 65	420,472 26	1,166 91
1900....	3,845·48	2,213,422 18	44,613·76	373,674 76	1,617,759	539,620 50	858,391 51	1,031,765 71	5,016,874 66	33,711,198	14·88c.	86,582 60	465,239 53	1,448 13
1901....	4,214·92	2,259,774 74	30,009·38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 80	5,167,273 98	37,170,284	13·90c.	83,706 57	609,836 97	1,390 49
1902....	4,276·23	2,485,079 77	25,916·00	274,030 64	1,832,429	588,697 29	657,323 87	919,431 53	4,924,568 10	36,114,987	13·64c.	73,103 77	651,971 32	1,321 17

TABLE NO. 11.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS JUNE 30, 1902 AND 1901.

	June 30th.		*Increase.*
	1902.	1901.	
Number of Miles of Railroad in operation at end of year	4,283·90	4,265·50	18·40
Number of Miles of Second and Additional Main Tracks	535·25	337·50	197·75
Number of Miles of Side and Passing Tracks	1,369·98	1,333·34	36·64
Total	6,189·13	5,936·34	252·79

TABLE No. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS, AND THEIR CAPACITY IN TONS, JUNE 30, 1902 AND 1901.

CLASS OF CARS.	JUNE 30TH.						*Increase.*			*Decrease.*		
	1902.			1901.								
	Number.	*Capacity in Tons.*	*Average Tonnage Capacity per Car.*	*Number.*	*Capacity in Tons.*	*Average Tonnage Capacity per Car.*	*Number.*	*Capacity in Tons.*	*Average Tonnage Capacity per Car.*	*Number.*	*Capacity in Tons.*	*Average Tonnage Capacity per Car.*
Box	21,094	622,884	29·53	19,723	564,529	28·62	1,371	58,355	·91	.....	.....	.....
Stock	946	23,576	24·92	1,097	26,580	24·23	.....	.....	·69	151	3,004	.....
Fruit	975	25,356	26·01	633	14,273	22·55	342	11,083	3·46	.....	.....	.....
Refrigerator	1,607	44,813	27·89	1,359	36,887	27·14	248	7,926	·75	.....	.....	.....
Coal	14,943	498,725	33·37	13,242	416,739	31·47	1,701	81,986	1·90	.....	.....	.....
Flat	2,259	74,971	33·18	1,854	56,746	30·61	405	18,225	2·57	.....	.....	.....
Total	41,825	1,290,325	30·86	37,908	1,115,754	29·43	3,917	174,571	1·43	.....	.....	.....

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1, 1892, TO JUNE 30, 1902.

Years ended June 30th.	REPAIRS AND RENEWALS.								*Maintenance Shop Machinery and Tools.*	*Other Equipment Expenses, Including Superintendence.*	*Maintenance Marine Equipment.*	MAINTENANCE OF EQUIPMENT.	
	Engines.		*Pas'ger Cars.*	*Freight Cars.*								TOTAL.	*Per Mile of Road Operated (Excluding Marine Equipment).*
	No.	*Amount.*	*No.*	*Amount.*	*No.*	*Amount.*	*Per Engine Mile.*	*Per Pass'nger Car Mile.*	*Per Freight Car Mile.*					
1893..	595	$861,222	640	$279,059	17191	$895,912	4 4-100c	1 9-100c	44-100c	$76,782	.....	.....	$2,112,976	$731 56
1894..	598	1,066,026	588	242,700	16197	1,049,002	5 28-100c	79-100c	54-100c	85,927	.....	.....	2,443,655	846 05
1895..	597	886,498	540	235,945	16827	883,553	4 57-100c	95-100c	44-100c	51,437	$112,948	$5,406	2,175,788	751 44
1896..	626	983,704	575	288,048	21098	1,088,583	4 51-100c	1 6-100c	44-100c	65,946	125,591	4,314	2,556,168	831 88
1897..	754	1,120,663	575	315,592	23235	1,048,767	4 75-100c	1 8-100c	39-100c	96,755	127,479	3,714	2,712,978	865 52
1898..	754	1,242 055	651	299,186	28719	1,302,486	4 35-100c	86-100c	41-100c	103,430	158,256	27,305	3,132,719	822 66
1899..	763	1,318,889	653	262,327	30238	1,338,471	4 47-100c	73-100c	42-100c	102,951	157,561	15,734	3,195,936	866 35
1900..	813	1,405,914	696	279,859	33410	1,690,936	4 17-100c	72-100c	46-100c	121,256	169,322	7,891	3,675,182	953 68
1901..	891	1,567,527	725	357,820	38960	2,083,544	3 92-100c	69-100c	50-100c	143,755	201,961	16,932	4,371,241	1,033 07
1902..	947	1,866,191	726	534,790	42888	2,482,034	5 29-100c	1 2-100c	61-100c	171,108	237,348	18,312	5,309,786	1,237 42

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
NO. 59 CEDAR STREET, NEW YORK CITY,
SEPTEMBER 10, 1902.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1901, to June 30, 1902, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1902. *Miles.*	*June* 30, 1901. *Miles.*
Atchison Topeka & Santa Fe Railway	4,843·61	4,817·54
Gulf Colorado & Santa Fe Railway	1,177·81	1,127·81
Santa Fe Pacific Railroad	875·30	875 30
Southern California Railway	478·33	487·37
San Francisco & San Joaquin Valley Railway	372·48	372·57
Southern Kansas Railway of Texas	129·17	129·17
Total	7,876·70	7,809·76
Increase	66·94	.....

The average mileage operated during the fiscal year ended June 30, 1902, was 7,855·38.

NOTE.—The mileage of the Santa Fe Pacific, as operated, is 887·99; 12·69 miles—Albuquerque to Isleta—are here deducted, being included in A. T. & S. F. mileage.

For detailed statement of present mileage and changes in mileage since last annual report, see pages 41 to 43 of pamphlet report.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation	$59,135,085 53
Receipts from other sources	1,140,858 80
Income from all sources	$60,275,944 33
Operating expenses, including taxes, rentals and other charges	36,272,432 45
	$24,003,511 88
Fixed charges, including accrued interest on Adjustment and Debenture Bonds	8,438,985 00
Net Income	$15,564,526 88
This is equivalent to 5 per cent on the Preferred Stock and 9·66 per cent on the Common Stock outstanding.	
Surplus from preceding year after making deductions shown in Profit and Loss Account (page 681)	462,888 35
Total surplus on June 30, 1902	$16,027,415 23

Dividends Nos. 7 and 8 on the Preferred Stock, each of 2½ per cent, and each amounting to $2,854,345, were paid February 1, 1902, and August 1, 1902, respectively.

Dividends Nos. 2 and 3 on the Common Stock, each of 2 per cent, and each amounting to $2,039,110, were paid December 2, 1901, and June 2, 1902, respectively.

FUNDED DEBT.

The outstanding funded debt of the system lines embraced in this report, deducting bonds in treasury, amounted, on June 30, 1901, to $196,076,500.

During the fiscal year $250,000 Equipment Bonds were paid; extinguishing the equipment obligations.

One additional General Mortgage Bond for $1,000 was issued in exchange for a like amount of Chicago Kansas & Western RR. Co.'s First Mortgage 5 per cent, and Income 6 per cent Bonds.

$30,000,000 of 4 per cent Serial Debenture Bonds were issued during the year. For details concerning this issue, see page 679.

The following is a statement of the outstanding funded debt on July 1, 1902, not including bonds in the treasury:

	Bonds.		*Interest.*
General Mortgage	$136,253,500	4%	$5,450,140
Adjustment Mortgage	51,346,000	4%	2,053,840
Serial Debentures	30,000,000	4%	1,200,000
Chicago & St. Louis Ry	1,500,000	6%	90,000
Chicago Santa Fe & California Ry	629,000	5%	31,450
San Francisco & San Joaquin Valley Ry.	6,000,000	5%	300,000
Hutchinson & Southern Ry	195,000	5%	9,750
Total	$225,923,500		$9,135,180
Interest charges per month from July 1, 1902			$761,265

The System mileage owned on July 1, 1902, was 7,822·22 miles (see page 43 of pamphlet report).

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1902.	*July* 1, 1901.
Funded debt per mile of road	$28,882 27	$25,282 97
Interest charges per mile of road	1,167 85	1,024 19

If there should be included the Santa Fe Prescott & Phoenix, the California Eastern, the Pecos Valley & Northeastern and the Beaumont Lines, the averages would be as follows, bonds in the treasury being excluded:

Funded debt per mile of road	$27,115 04
Interest charges per mile of road	1,104 44

CAPITAL EXPENDITURES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to $20,542,107 98.

These expenditures may be summarized as follows:

New Mileage, including Bonds and stocks of other railway companies:	
Stock and Bonds of Gulf Beaumont & Kansas City Railway and other companies	$413,783 40
Stock and Bonds of the Pecos Valley and Northeastern Ry. Co	790,033 32
Stock and Second Mortgage Bonds of Santa Fe Prescott & Phoenix Ry. Co	2,889,934 98
Stock of the Kansas Southwestern Railway Co	181,045 25
Stock and Bonds of Sunset Railroad Company	136,656 50
Stock and Bonds of the California Eastern Ry. Co	355,364 55
Preferred and Common Stocks of the Grand Canyon Ry. Co	297,200 00
Eastern Oklahoma Railway	1,065,970 02
Kiowa Chickasha & Fort Smith Ry	190,513 28
Gulf Colo. & Santa Fe Ry., Cleveland Extension	448,135 06
	$6,768,636 36
Acquisition of additional right of way, depot grounds, real estate and terminals	1,247,913 72
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	7,226,772 68
Reduction of grades, changes of line, and construction of permanent way	1,031,489 15
Second Track	208,037,93
Ballasting	170,155 88
Buildings and shops	825,033 84
Other improvement work	400,749 19
Fuel lands	1,256,577 25
Southern California Ry. Co. preferred stock	1,149,799 04
Miscellaneous items	256,942 94
	$20,542,107 98

MAINTENANCE OF EQUIPMENT.

The rolling stock has been materially improved. The amounts charged in Operating Expenses during the year for maintenance of equipment averaged as follows:

Per locomotive	$3,156 16
Per passenger car, including mail, baggage and express	829 11
Per freight car	85 65

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1901, as shown in the last annual report, was $582,747 39. To this amount there was added during the year the sum of $2,290,390 67, of which $2,060,777 16 was charged to Operating Expenses and $229,613 51 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 69 locomotives and 1,084 cars destroyed or otherwise disposed of, making a total fund of $2,873,138 06 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

100 Locomotives	$1,562,656 06
764 Freight cars	732,165 37
37 Passenger, dining, mail and baggage cars	366,629 06
	$2,661,450 49

The unexpended balance to the credit of Rolling Stock Replacement Fund on June 30, 1902, was $211,687 57.

The very heavy renewal expenditures shown by the foregoing statement were made in pursuance of the policy of improving the standard of the Company's equipment without charge to Capital Account. Hereafter it will not be necessary to burden Operating Expenses with such very heavy renewal charges.

The following additional equipment was purchased and charged to Capital Account:

107 Locomotives, costing	$1,728,398 09
51 Passenger cars "	473,338 79
5,908 Freight cars "	4,520,803 43
454 Miscellaneous cars "	436,514 63
	$7,159,154 94

In addition to the foregoing, 69 locomotives, 2,639 freight cars and 33 passenger cars were contracted for, but had not been delivered at the close of the fiscal year.

The average age of the 1,312 locomotives now owned is ten and a-half years.

MAINTENANCE OF ROAD AND STRUCTURES.

The following statement shows the amount expended per mile of road operated, and charged in Operating Expenses, for Maintenance of Road and Structures, during each year since July 1, 1896:

Year ending June 30—	*Average operated Mileage.*	*Total expenditure.*	*Expenditure Per mile.*
1897	6,443·81	$6,282,923 15	$975 03
1898	6,936·02	8,281,397 88	1,193 97
1899	7,032·62	7,672,107 62	1,090 93
1900	7,341·34	6,354,372 10	865 56
1901	7,807·31	6,433,840 36	824 08
1902	7,855 38	6,141,466 39	781 82

The condition of track, buildings and appurtenances is better than at any previous time in the history of the Company.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1902, in comparison with the previous year:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	Inc. or Dec.
EARNINGS:	$	$	$
Passenger	13,439,384 57	11,678,017 25	I. 1,761,367 32
Freight	41,815,607 05	39,052,557 43	I. 2,763,049 62
Mail and Express	3,089,122 85	3,009,074 89	I. 80,047 96
Miscellaneous	790,971 06	735,173 04	I. 55,798 02
Total earnings	59,135,085 53	54,474,822 61	I. 4,660,262 92
OPERATING EXPENSES:			
Maintenance of Way and Structures	6,141,466 39	6,352,244 26	D. 210,777 87
Maintenance of Equipment	7,864,951 25	6,403,546 54	I. 1,461,404 71
Conducting Transportation	18,442,437 66	17,243,303 47	I. 1,199,134 19
General Expenses	1,460,413 33	1,363,850 96	I. 96,562 37
Special Betterment Fund	.....	900,000 00	D. 900,000 00
Total Operating Expenses	33,909,268 63	32,262,945 23	I. 1,646,323 40
Net Earnings from Operations	25,225,816 90	22,211,877 38	I. 3,013,939 52
Percentage of Operating Expen. to Earns.	57·34	59·23	D. 1·89

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year End. June 30,'02.	Year End. June 30,'01.	Inc. or Dec
Maintenance of Way and Structures.	$781 82	$813 62	D. $31 80
Maintenance of Equipment	1,001 22	820 20	I. 181 02
Conducting Transportation	2,347 74	2,208 61	I. 139 13
General Expenses	185 91	174 69	I. 11 22
Special Betterment Account	.....	115 28	D. 115 28
Total	$4,316 69	$4,132 40	I. $184 29

The net earnings of the system increased $3,013,939 52. No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 12·60 to 13·68, or 8·57 per cent.

The average tons of revenue freight carried per freight train mile increased from 242·67 to 247·51, or 1·99 per cent.

The average freight revenue per freight-train mile increased from $2 44 to $2 53, or 3·69 per cent.

The average passenger revenue per passenger-train mile increased from $1 00 to $1 04, or 4 per cent.

The average total revenue per passenger-train mile increased from $1 26 to $1 28, or 1·59 per cent.

Tons of revenue freight carried one mile increased 354,955,176, or 9·16 per cent, while freight-car mileage increased 13,978,360 miles, or 3·25 per cent, and freight-train mileage increased 559,803 miles, or 3·50 per cent.

The number of passengers carried one mile increased 93,633,535, or 18·22 per cent. The passenger car mileage increased 8,793,460 miles, or 13·24 per cent, and the passenger-train mileage increased 1,267,589 miles, or 10·85 per cent.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the system for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
		$	$	$	$	$
1897	6,413·81	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	df. 87,934 40
1898	6,936·02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899	7,032·62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900	7,341·34	46,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	9,739,304 98
1901	7,807·31	54,807,379 78	34,502,039 87	5,776,970 83	2,053,840 00	12474529 08
1902	7,855·38	60,275,944 33	36,272,432 45	6,385,145 00	2,053,840 00	15564526 88

The following statement shows the gross earnings of the System lines, per mile of road operated, for each fiscal year since June 30, 1896:

Year ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897	$30,621,230 10	$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 89
1900	46,232,078 23	6,297 40
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97

The increase per mile of road for the year ending June 30, 1902, over the previous year was $550 56, or 7·89 per cent; over the year ending June 30, 1897, the increase was $2,775 93, or 58·42 per cent.

The following statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897	$22,067,686 77	$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57

TREASURY.

The Company held in its treasury on June 30, 1902, the following cash and cash assets, viz:

Cash on hand June 30, 1902	$20,544,405 62
Securities, estimated cash value (see Exhibit D, p. 29).	3,252,962 92
Total	$23,797,368 54

There remain unissued General Mortgage Bonds amounting to $14,500,471, of which $6,000,000 are now available and $3,000,000 additional may be issued on or after the first day of July of each year.

Furthermore, the Company owns unpledged stocks and bonds of other companies of a cash cost of $10,281,735 63 (included in Exhibit C, page 682), and also the securities representing the ownership of the Eastern Oklahoma and Guthrie & Western railways, which are included in the balance sheet under the head of "Railroad, Franchises and Other Property." The Eastern Oklahoma and Guthrie & Western railways are operated as part of the Atchison System, and their income is included in the income Account herewith submitted.

Including the Eastern Oklahoma and Guthrie & Western railways, the total mileage controlled by these unpledged stocks amounts to 1,024·79 miles of railroad.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by System lines aggregated the sum of $1,702,851 74, being 2·84 per cent of the total receipts from all sources and 7·10 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.,) amounted to $40,801 73 additional, making a total taxation of $1,743,653 47.

SPECIAL BETTERMENT FUND.

The balance to the credit of the Special Betterment Fund June 30, 1901, was $1,239,309 18. Against this there was charged during the year $872,229 66 representing cost of improvements, leaving $367,079 52 still standing to credit of this fund.

LIEN OF FUNDED DEBT.

The absolute title to 5,044·56 miles of railroad, together with all the Company's equipment and the terminal properties in Chicago, is now vested in The Atchison Topeka & Santa Fe Railway Company, and the General Mortgage and Adjustment Mortgage are direct liens thereon. The General Mortgage is a first lien upon all this property except parts of the Chicago and Panhandle divisions, which are subject to outstanding divisional bonds amounting to $2,324,000 in the aggregate, and The San Francisco & San Joaquin Valley Line, which was recently conveyed to The Atchison Topeka & Santa Fe Railway Company, subject to a mortgage for $6,000,000.

Under an Act of Congress recently obtained, it is proposed at an early day to cause the Santa Fe Pacific Railroad to be conveyed to The Atchison Topeka & Santa Fe Railway Company, and this property thereupon will also become subject to the General Mortgage and Adjustment Mortgage as first and second mortgages, respectively.

SOURCES OF REVENUE.

During the year we have had to contend with a partial failure of the cotton crop, a failure of the corn crop, a large falling off in citrus fruit, and largely increased expenses caused by advance in wages and material.

Per contra we have had a very large increase in miscellaneous tonnage and in passenger traffic, so that the total result cannot be said to be unsatisfactory. At this date the prospect for this year is better than a year ago as to all crops except wheat, which latter is somewhat below an average crop.

ISSUE OF SERIAL DEBENTURES.

Since the organization of the Company on January 1, 1896, the operated mileage of the Atchison System was increased 1,395·21 miles, including the 875·30 miles of the Santa Fe Pacific Line, and its business was practically doubled. The gross earnings per mile for the fiscal year ending June 30, 1897, were $4,752 04, and for the last fiscal year $7,527 97. Furthermore, the Company acquired stocks and bonds representing control of 913·51 miles of additional railroad not included in the mileage of the Atchison System.

This great expansion rendered enlarged facilities imperative. It became especially necessary to increase the capacity of the Company's equipment. Many of the engines taken over at the time of the organization of the Company were too light for economical operation, and many of the cars were of insufficient capacity. In consequence transportation expenses were unduly large, cost of maintenance was excessive, and gross earnings were diminished by reason of inability to handle the traffic offered. The management endeavored so far as practicable to meet the requirements of the Company by the expenditure of earnings and working capital and by the sale of General Mortgage Bonds. In addition to the liberal expenditures included directly in Operating Expenses, the sum of $12,610,169 72 was provided out of income, betterment funds created out of income and working capital for expenditures made for similar purposes prior to June 30, 1901.

After careful consideration, your directors in the month of January, 1902, decided that the interests of the Company clearly demanded the prompt acquisition of a large amount of additional new equipment and the early completion of improvements which had been begun or which were under consideration. Your Directors also reached the conclusion that the interests of the Company demanded that certain branch lines and extensions should be constructed or acquired without delay in order to preserve to the System

the territory naturally tributary to it and in order to meet the requirements of the growing population and business in this territory. The Atchison System extends through a great expanse of partially developed country,and, except in Kansas and Southern California, comprises comparatively few branch lines. The development of this territory is a source of growing prosperity to the Company, but at the same time it involves the necessity of increased capital expenditures for the purposes stated.

In order to provide the means for these purposes your Directors caused to be issued and sold $30,000,000 of the Four Per Cent Serial Debentures of the Company, divided into twelve series of $2,500,000 each, of which one series is to mature annually beginning with February 1, 1903. The bonds were divided into twelve series extending over a period of twelve years because it was believed that the surplus net income after the payment of dividends on the preferred stock and common stock would be sufficient to provide for the payment of at least $2,500,000 of the debentures annually, and because it was thought unwise, at the present time, to make a permanent increase of the Company's funded debt and fixed charges. It was furthermore the opinion of the management that the expenditure of the proceeds of the debentures as proposed would result in an increase of the net earnings of the System amounting annually to more than $2,500,000 besides the interest on the outstanding debentures. Moreover, the Company's resources available, if required, for the payment of the debentures or other capital requirements, are amply sufficient to provide therefor (see page 679).

The surplus income of the Company for the fiscal year ending June 30, 1902. after paying four per cent dividends on the common stock amounted to $5,777,616 88, and the total surplus on June 30, 1902, amounted to $16,027,415 23, after charging Profit and Loss with $2,500,000 (being the equivalent of the Series A debentures maturing February 1, 1903), and writing off a like sum from Cost of Property in respect of equipment, improvements, betterments and discount previously included in that account.

The Serial Debentures are absolute obligations of the Company as to principal and interest, but they have no lien. The issue of these debentures in no manner affects the rights of the Adjustment bondholders. The maturing instalments of the principal of the debentures cannot be deducted from the gross receipts in arriving at the sum applicable to the payment of the interest on the Adjustment Bonds, and the interest on the debentures can be so deducted only to the extent authorized by the Adjustment Mortgage, which contains detailed provisions for the protection of the holders of the Adjustment Bonds.

OPERATING EXPENSES.

Operating Expenses show a somewhat smaller ratio to earnings than heretofore. The expenses classified under the head of "Conducting Transportation" increased, partly because of additional business and partly because of higher wages paid. The large increase in Maintenance of Equipment is dealt with elsewhere. During the closing months of the year some further adjustments of wages were made, so that the expenses of the current year are likely to be considerably enhanced from this cause. It is hoped, however, that with increased equipment and general facilities,enough can be saved to improve the present relation of expenses to earnings.

PURCHASE OF PETROLEUM PROPERTY.

Having become thoroughly satisfied that petroleum is to be the fuel of the Pacific Coast, and realizing the necessity of an adequate supply, your Directors purchased the entire capital stock of the Petroleum Development Company of California. This company controls about 1,500 acres in the "Kern River" petroleum field, of which about 500 acres are "proven" oil-bearing land, estimated by experts to contain oil enough to supply fuel for your lines from San Francisco to Seligman, Arizona (831·68 miles), as well as floating equipment in San Francisco Bay, for about one hundred years at the present rate of consumption, with every reason to suppose that the remaining 1,000 acres will also be oil-bearing. An ample supply of cheap fuel is thus assured for the future.

EXTENSIONS IN OKLAHOMA.

It was stated in the last report that your Directors had authorized the construction of about 250 miles of line in Eastern Oklahoma. Reference to the map attached to this report will show the location of these extensions in dotted red lines. They pass through an excellent agricultural region and, as their grade will be but 31·7 feet to the mile, will form part of a through line to the south more favorable to economic operation than the present main line.

Many new lines have been built or are in course of construction in this territory, and others have been projected, and there is serious danger that more railroads will be constructed in this territory than it can properly support.

PECOS VALLEY LINES.

Since the publication of the last report, $854,000 additional bonds of this road have been purchased, so that your company now owns nearly all the outstanding bonds and stock. The net earnings of these lines for the fiscal year were $189,503 50, which is equivalent to 5·47 per cent on the amount paid by your Company for all the bonds and stock it owns, a result quite satisfactory when it is considered that these lines contribute a considerable business to other parts of the System.

CALIFORNIA EASTERN RAILWAY.

The California Eastern Railway, extending from Goffs Station, California, northward 45 miles to the Ivanpah Valley, has come into the possession of your company through the purchase of nearly all its stock and bonds at a cost of $355,364 55. On the basis of its present earnings the property is self-sustaining and is belived to have possibilities of considerable value.

GULF BEAUMONT & KANSAS CITY RY.
GULF BEAUMONT & GREAT NORTHERN RY.

These lines are still under construction northward, it having been decided to extend them to Center, Shelby County, Texas. They pass through pine forests for the most part untouched by the axe. These lines barely earned operating expenses because the lumber industry in the district through which they extend had not yet been developed, and also because quite extensive reconstruction was necessary. They have, however, proved valuable by contributing considerable tonnage to other parts of the system and by furnishing access to the supply of fuel oil at Beaumont. Upon the completion of a number of large mills now in course of construction, it is believed that the business of these lines will be very largely increased.

SANTA FE PRESCOTT & PHOENIX RAILROAD.

This road with its branches extends from Ash Fork, Arizona, to Phoenix, Arizona. 194·6 miles, and from Prescott and Eastern Junction to Mayer, 26·4 miles. From the time of its construction, in the year 1893, it became the contributor of valuable business to your System. and in July, 1901, your Directors purchased all the stock of the company and all its Second Mortgage Bonds (except one bond for $1,000) at an aggregate cost of $2,889,934 98. This purchase was approved by vote of the stockholders at the annual meeting held December 12, 1901.

The Santa Fe Prescott and Phoenix Railroad paid the full interest on the $2,963,000 of Five Per Cent Second Mortgage Bonds owned by your Company, and in addition it earned a surplus of $204,514 68 for the fiscal year. This surplus, however, was not taken into the Income Account of your Company stated in this report, as no dividend was declared by the Sante Fe Prescott & Phoenix RR. Co.

There are now under construction two branches, aggregating about twenty-four miles, to mining districts.

(See page 667 for condensed report of Santa Fe Prescott & Phoenix RR. Co.).

SAN FRANCISCO TERMINALS.

The work of filling China Basin is progressing satisfactorily, 222,668 yards of material having been placed at the close of work June 30th, 489,033 yards of mud were removed and 280,580·2 tons of stone were used in the construction of the 4,690 feet of sea wall then completed. Considerable use has been made of this property for switching and distributing purposes, though much remains to be done to bring the entire yard up to grade.

FUEL RESERVE FUND.

The dividends paid upon the stocks of the companies owning fuel properties have been included in statement of income the past year and have been added to the "Fuel Reserve Fund" which now stands at $548,032 72 as compared with $257,447 24 at the close of the last fiscal year.

KANSAS SOUTHWESTERN RAILWAY.

Your Directors have deemed it advisable to secure at a cost of $181,045 25 one-half the capital stock of this company, which operates a road extending from Arkansas City to Anthony, Kansas, the remaining half having been purchased by the St. Louis & San Francisco Railroad Company. The Kansas Southwestern Railway is operated by its own officers in the joint interest of its owners and has no funded or floating debt.

PURCHASE OF SOUTHERN CALIFORNIA RAILWAY PREFERRED STOCK.

At the beginning of the fiscal year your Company owned all the bonds of the Southern California Railway Company, all of its common stock and 37,718 shares of its preferred stock, out of a total of 60,720 shares. During the year 20,690 additional shares of the preferred stock were purchased by your Company, leaving outstanding at the date of this report 2,312 shares.

OBITUARY.

Again your Directors are called on to record the death of one of their number—Mr. George A. Nickerson, who died September 2, 1901. Mr. Nickerson was a member of a family which has been identified with the Company from its infancy, and he had a deep and intelligent interest in its affairs. The Board desires here to record its appreciation of his high character and attainments and its sense of personal loss in the sudden termination of an upright and useful life.

Acknowledgment is due of the faithful and efficient service of officers and employes.

F. P. RIPLEY,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY, THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS AND THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

Dr.		*Cr.*	
Operating Expenses:		Earnings:	
Maintenance of Way and Structures	$6,141,466 39	Passenger	$13,439,384 57
Maintenance of Equipment	7,864,951 25	Freight	41,815,607 05
Conducting Transportation	18,442,437 66	Mail, Express and Miscellaneous	3,880,093 91
General Expenses	1,460,413 33		$59,135,085 53
	$33,909,268 63		
Taxes	1,743,653 47		
Rentals of Tracks and Terminals	368,326 44		
Balance carried down	*23,113,836 99*		
	$59,135,085 53		$59,135,085 53
Interest on Bonds	$6,385,145 00	*Balance brought down*	*$23,113,836 99*
Interest on Adjustment Bonds	2,053,840 00	Interest and Discount	428,444 78
Advances to Subsidiary Companies	171,928 16	Income from Investments	706,247 34
Land Department Account	66,612 41	Sundry Adjustments	6,166 68
Depreciation of Securities	12,643 34		
Balance, being Net Income for 12 months ending June 30, 1902, carried to Profit and Loss Account	*15,464,526 88*		
	$24,254,695 79		$24,254,695 79

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

Dr.		*Cr.*	
Dividend No. 6 on Preferred Capital Stock	$2,854,345 00	*Balance brought forward from June 30, 1901*	*$13,082,740 41*
" " 7 on " " "	2,854,345 00	Net Income for 12 months ending June 30, 1902	15,564,526 88
" " 2 on Common " "	2,039,110 00		
" " 3 on " " "	2,039,110 00		
Amount written off Construction Account in respect of Betterments, Improvements, Equipment and Discount on Bonds already charged to that account, per vote of Executive Committee July 17, 1902	2,500,000 00		
Appropriation for Fuel Reserve Fund	250,448 32		
Adjustment on account of Sale of Santa Monica Branch	82,493 74		
Balance carried down	*16,027,415 23*		
	$28,647,267 29		$28,647,267 29
		Balance (Surplus) carried to General Balance Sheet	*$16,027,415 23*

GENERAL BALANCE SHEET JUNE 30, 1902.

Balances June 30, 1901.	*ASSETS.*		*Balances June 30, 1902.*	*Balances June 30, 1901.*	*LIABILITIES.*		*Balances June 30, 1902.*
	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)				CAPITAL STOCK:		
*$412,361,783			$418,982,696	$102,000,000	COMMON		$102,000,000
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B)				PREFERRED	$131,486,000	
$1,887,595	Improvements	$2,723,776			Less am't in Special Trust: For acquisition of Auxiliary Lines $10,800,000		
460,611	Extensions	656,173			For Improvements, Extensions, etc. 6,486,470		
1,028,172	Equipment	7,226,773				17,286,470	
3,376,379			10,606,721	114,199,530			114,199,530
	INVESTMENTS IN OTHER COMPANIES (Exhibit C)			$138,727,500	FUNDED DEBT: General Mortgage 4% Bonds	$138,728,500	
*3,803,278			10,321,618	51,728,000	Adjustment Mortgage Bonds	51,728,000	
	NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust				Serial Debenture 4% Bonds	30,000,000	
				1,500,000	Chicago & St. L. Ry. 1st Mortgage 6% Bonds	1,500,000	
189,670				250,000	Equipment Trust 5% Bonds		
					The San Francisco & San Joaquin Valley Raliw'y Co. 1st		
				6,000,000	Mortgage 5% Bonds	6,000,000	
				830,210	Miscellaneous Bonds	828,810	
				199,035,716			228,785,310
	Balance carried down		*5,073,805*	*4,495,870*	*Balance carried down*		
$419,731,110			$444,984,840	$419,731,110			$444,984,840
$4,495,870	BALANCE FROM CAPITAL ACCOUNT				BALANCE FROM CAPITAL ACCOUNT		$5,073,805
	SECURITIES ON HAND (Exh't D): Company's Securities (estimated value)			$1,239,309	SPECIAL BETTERMENT FUND.		367,080
$2,898,496		$2,895,896					
577,127	Other securities (est. value)	367,067		582,747	ROLLING STOCK REPLACEMENT FUND		211,688
3,475,623			$3,252,963				
				321,861	RAIL RENEWAL FUND		366,781
2,293,276	MATERIAL AND SUPPLIES		3,403,027				
				59,413	TIE RENEWAL FUND		
32,156	PREPAID INSURANCE PREMIUM.		32,020				
	UNION TRUST CO. OF NEW YORK, TRUSTEE:				FUEL RESERVE FUND:		
				$239,387	The Atchison Topeka & Santa Fe Ry. Co	$489,835	
	Cash deposit under Article 5 of				Cherokee & Pittsburg C. &		
242,958	General Mortgage		252,976	18,061	M. Co	58,198	
				257,447			548,033
	GUARANTY TRUST CO. OF NEW YORK:			844,291	ACCR'D TAXES NOT YET DUE.		953,104
	Cash deposit for Fuel Reserve						
257,447	Fund		548,033		INTEREST ON FUNDED DEBT:		
				$3,115,305	Accrued, not due	$3,512,275	
	ACCOUNTS RECEIVABLE:			193,630	Coupons, not presented	201,160	
				3,308,935			3,713,435
$1,387,660	Traffic Balances	$1,457,106			ACCOUNTS PAYABLE:		
330,822	Agents and Conductors	372,429		$1,807,310	Pay Rolls	$1,954,255	
503,126	U. S. Government	409,900		2,428,258	Audited Vouchers	3,637,781	
3,270,428	Miscellaneous	4,524,173		1,488,467	Traffic Balances	1,452,391	
5,542,036			6,763,608	139,912	Miscellaneous	272,162	
				5,863,947			7,316,589
5,740	PRIOR ACC'TS IN LIQUIDATION.		1,276		PRIOR ACCOUNTS IN LIQUIDATION		
				268,616			220,379
	CASH:						
9,484,201	On Hand and in Bank		20,544,406	13,082,740	PROFIT AND LOSS: Surplus		16,027,415
$25,829,306			$34,798,308	$25,829,306			$34,798,308

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income Account are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 9, 1902. PRICE, WATERHOUSE & CO., *Auditors.*

*NOTE.—$254,595 05 has been transferred from Investments in Other Companies to Railroads, Franchises and Other Property, to conform to new arrangement of balance sheet. (See Exhibit A.)

GENERAL BALANCE SHEET—**EXHIBIT "A."**

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1901, as published in Annual Report	$412,107,188 14	
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1901	3,376,378 88	
Expenditures for New Acquisitions during Fiscal Year ending June 30, 1901	4,057,873 15	
		$419,541,440 17
Deduction.		
Investments in other companies included above and now transferred to Exhibit C	$3,803,278 10	
		$415,738,162 07
Additional Expenditures during the Fiscal Year ending June 30, 1902.		
Santa Fe Pacific RR	$86,711 82	
The Eastern Oklahoma Ry	1,065,970 02	
The Santa Fe Terminal Co. of Cal	137,553 95	
The Kansas City Belt Ry. Co. Capital Stock	175,000 00	
San Francisco Terminal Property	795,986 22	
Real Estate, Oakland	6,026 10	
Southern California Ry. Co. Preferred Stock	1,149,799 04	
	$3,417,047 15	
Deduction.		
Sundry Adjustments	172,512 82	
		3,244,534 33
Total, as per Balance Sheet		$418,982,696 40

GENERAL BALANCE SHEET—**EXHIBIT "B."**

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CUBRENT FISCAL YEAR.

The Atchison Topeka & Santa Fe Railway Co	$9,140,921 37
Gulf Colorado & Santa Fe Railway Co	767,384 71
Santa Fe Pacific Railroad Co	545,507 74
Southern California Railway Co	152,907 36
	$10,606,721 18

GENERAL BALANCE SHEET—**EXHIBIT "C."**

INVESTMENTS IN OTHER COMPANIES.

Amount transferred from Exhibit "A," being cost of stocks and bonds of the following railway companies at June 30, 1901, viz.:		
Gulf Beaumont & Kansas City Ry	$1,073,198 10	
Pecos Valley & Northeastern Ry	2,675,901 83	
The Kiowa Chickasha & Ft. Smith Ry.	9,527 17	
The Leavenworth & Topeka Ry	44,651 00	
		$3,803,278 10
Further expenditures during the Fiscal Year ending June 30, 1902, viz.:		
Gulf Beaumont & Kansas City Ry		413,783 40
The Pecos Valley & Northeastern Ry		790,033 32
Santa Fe Prescott & Phoenix Ry		2,889,934 98
The Kansas Southwestern Ry		181,045 25
Sunset RR		136,656 50
The Leavenworth & Topeka Ry		*4,768 88*
The Kiowa Chickasha & Ft. Smith Ry		190,513 28
California & Nevada RR		4,000 00
California Eastern Ry		355,364 55
Santa Fe Land Improvement Company, for Capital Stock of Petroleum Development Company		1,256,577 25
The Grand Canyon Ry		297,200 00
The Pueblo Union Depot & RR. Co., Capital Stock		8,000 00
		$10,321,617 75

Credits in Italics.

GENERAL BALANCE SHEET—**EXHIBIT "D."**

SECURITIES IN TREASURY JUNE 30, 1902.

	Par Value.	*Est. Value.*
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% Bonds	$2,477,336 26	$2,477,336 26
Adjustment Mortgage Bonds	382,000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" " Common	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds	101,000 00	33,666 66
County Bonds	11,400 00	11,400 00
Kansas C. Belt Ry. Co. 1st M. 6% Bonds	25,000 00	25,000 00
United States of Mexico Interior Consolidated Debt 3% Bonds	1,100,000 00	287,000 00
	$4,167,036 26	$3,252,962 92

* Includes $2,336 26 fractions due.

THE CONSOLIDATED LAKE SUPERIOR COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of The Consolidated Lake Superior Company:

The President and Board of Directors of The Consolidated Lake Superior Company submit herewith their Fourth Annual Report, covering the fiscal year ended June 30th, 1902. It seems well, at the very outset, to call attention to the greatly enlarged scope of operations resulting from the acquisition of all the interests of The Ontario Lake Superior Company, which was in progress but uncompleted at the end of the preceding fiscal year. This consolidation brought under one ownership and one management all the industrial interests centering at Sault Ste. Marie, on both sides of the St. Mary's River, and brought under the control of your Company extensive land grants from the Province of Ontario, the development of which constitutes the chief purpose of the various operations conducted by your Company. The ownership of this territory carries with it the possession of forest and mineral wealth which will add greatly to the resources of your Company and form the basis for profitable industrial operations.

Apart from this territorial acquisition this consolidation has proved advantageous to every interest concerned, as it has made possible the more systematic and comprehensive development of the resources of the various constituent companies.

The increase in the capitalization of your Company simply represents in part the increase in assets aud resources which resulted from the acquisition of all the property, rights and franchises of The Ontario Lake Superior Company. In increasing the capital of your Company to cover the added resources of The Ontario Lake Superior Company and to provide for the requirements of the larger plan of operations thus made possible, the interests of every shareholder were scrupulously protected, with the result that the shares of your Company now outstanding are secured by tangible assets of greater value than at any time. The expansion of your Company's operations and the increase of its capitalization have continuously strengthened its position and added to its resources.

While the capitalization of your Company represents the value of all its property, practically the entire cash investment of the stockholders has been or will be devoted to the development of this property by the establishment of various transportation, mining and manufacturing enterprises designed to make the resources of your Company productive and profitable. For every dollar which the stockholders have invested there is ample equivalent in the improvements alone, entirely apart from the present or prospective value of the property itself.

The year covered by this report has been a period of great activity in all the undertakings of your Company, and there has been continuous progress in the fulfilment of expectations. There have been the usual delays, unavoidable in all industrial enterprises, and unusually aggravating in several instances. The extraordinary demand for every form of iron and steel and machinery has made it exceedingly difficult to secure the delivery of material contracted for long in advance of its need, and to this cause is due the failure of contractors to complete works which should have been finished and in operation many months earlier. In spite of these delays, the various plants are being completed and put into operation one by one, thus steadily increasing the productive resources of your Company.

The foundation of your Company is its holdings of lands and the franchises which make possible the utilization of the resources that lie upon and exist beneath the soil; consequently every undertaking that makes these resources productive enhances the value of your Company's tangible assets. The entire energy of the management has been directed towards the utilization of these great resources by the establishment of a series of industries, each dependent upon and complementary to the other, so that all shall work harmoniously together to convert into profits the natural wealth of your Company's properties.

In order to make clear the relations of the various interests of your Company, it may be well to explain that The Consolidated Lake Superior Company is the parent organization which owns all the capital stock of the various subsidiary companies by which the different operations are conducted. The names and scope of the operating corporations are:

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.—Owns and operates railway lines upon the Ontario land grants and a fleet of steamers on the lakes; operates the British-American Express Company, Limited, and the Algoma Central Telegraph lines.

THE ALGOMA STEEL COMPANY, LIMITED.—Owns and operates the steel works and rail mill and the blast furnaces now under construction at Sault Ste. Marie, Ontario.

THE LAKE SUPERIOR POWER COMPANY.—Owns and supplies power from the water-power canal on the Canadian side of the St. Mary's River; owns and operates the Helen iron ore mine, nickel mines and smelters in the Sudbury District, and ferro-nickel, charcoal and by-product plants at Sault Ste. Marie, Ontario.

THE ALGOMA COMMERCIAL COMPANY, LIMITED.—Owns the Ontario land grants, and conducts land, timber and mining operations and operates sawmills upon these grants.

THE MICHIGAN LAKE SUPERIOR POWER COMPANY.—Water-power canal of about 60,000 hydraulic horse-power on the American side of the St. Mary's River.

TAGONA WATER & LIGHT COMPANY.—Supplies water and electric-light and power to the town of Sault Ste. Marie, Ontario.

THE SAULT STE. MARIE PULP AND PAPER COMPANY.—Owns and operates ground wood pulp and sulphite pulp mills and the Algoma Iron Works, at Sault Ste. Marie, Ontario.

THE INTERNATIONAL TRANSIT COMPANY.—Owns exclusive franchise for street railway lines in Sault Ste. Marie, Ontario, which are now under construction and nearly completed.

TRANS-ST. MARY'S TRACTION COMPANY.—Now constructing street railway lines in Sault Ste. Marie, Michigan.

Because of the common ownership of all these companies, and the close relationship of a l their undertakings, their operation can be considered best as a whole rather than individually. A natural grouping of these various operations is as follows:

1—TRANSPORTATION.	6—TIMBER & LUMBER OPERAT'NS
2—IRON AND STEEL INDUSTRIES.	7—WATER-POWER DEVELOPMENT
3—IRON ORE MINES.	8—PULP AND PAPER MILLS.
4—CHARCOAL AND BY-PRODUCTS.	9 STREET RAILWAY LINES.
5—NICKEL AND FERRO-NICKEL.	10—REAL ESTATE HOLDINGS.

TRANSPORTATION INTERESTS.

The railway and steamship operations, which are such indispensable agencies in the development of your property, have proved, moreover, to be among the most profitable undertakings, and with the growth of the various enterprises now developing, the earnings of your transportation system are sure to increase.

The Algoma Central & Hudson Bay Railway Company is under construction from Sault Ste. Marie, Ontario, northward to the Michipicoten iron ore region. From Sault Ste. Marie forty-seven miles of track have been laid and are open for traffic, as well as thirty-two miles of sidings on this division. The intervening section of 123 miles, from the end of rails to Josephine Junction, has been graded for the most part, and all of this grading will be completed by November 15th.

On the Michipicoten Division, in addition to the eleven miles from Michipicoten Harbor to the Helen mine, the line has been carried forward ten miles to the Josephine mine, and both of these iron ore properties now have an outlet by rail to the lake and thence by water to all the iron ore receiving ports on the Great Lakes.

The heavy iron ore traffic over the short distance from the Helen mine to Michipicoten Harbor has enabled this division to operate with large profit, and the addition of the shipments from the Josephine mine during next season will increase the earnings of this short line. The section in operation northward from Sault Ste. Marie has carried a heavy and profitable traffic in logs, lumber, pulp wood, hard wood for charcoal, and general freight and passengers.

The objective point of the Main Line is, of course, the Michipicoten iron ore region, to afford an outlet by rail throughout the year for the output of the Helen and Josephine mines to the blast furnaces of your Company and for the other ore properties which await development upon the establishment of rail connections. All the way from Sault Ste. Marie to the Michipicoten region the railway line traverses virgin territory, rich in timber and mineral wealth, and acquired for the most part for eleven miles on either side of the railway by your Company. Upon the opening of the through line heavy traffic will become immediately available by the development of these resources. Owing to the rugged topography of the country, the construction of this line has been slow and difficult, but the work has been made to conform throughout to the highest standards. With such a roadbed, with the heaviest types of locomotives and modern cars of great carrying capacity, this railroad will be able to handle heavy traffic at a minimum cost, both for operation and maintenance.

The equipment of the Algoma Central & Hudson Bay Railway Company is as follows:

Class of Cars.	*Number.*
FREIGHT—Flat	324
Gondola	25
Box	27
Steel ore	200
Dump	116
Boarding	14
Tool	2
Snow plows	3
FREIGHT—Flangers	2
Steam shovels	4
Caboose	12
PASSENGER	10
Total	739
LOCOMOTIVES	14

For the carriage of the output of the iron ore mines, and the various products originating upon the line of the Algoma Central & Hudson Bay Railway, as well as the coal required for the operation of the different works, a fleet of steamships is operated upon the lakes in conjunction with the railway lines. A thoroughly equipped iron ore pier at Michipicoten Harbor permits the economical loading of iron ore steamers without delay, and a series of docks at Sault Ste. Marie provides terminal facilities at that point for handling ore, coal, coke and miscellaneous freight. During the past year these facilities have been increased by the construction of several new docks on both sides of the river.

The Company's fleet of ore vessels owned or chartered embraces the following:—

STEAMERS—	*Tons.*
*Luzon	5,000
*Panay	5,500
*Rappahannock	3,400
*Sacramento	3,400
Leafield	2,300
Monkshaven	2,200
Paliki	2,350
Theano	2,300

BARGES—	*Tons.*
Agawa	6,000
*Matanzas	4,250
*Pretoria	4,700
H. A. Barr	2,000
Barlum	2,400
Total	45,800

* Chartered.

Of the passenger steamers owned by the Company the "Minnie M." does a profitable passenger and general freight business between Sault Ste. Marie and Michipicoten, and the steamers "Ossifrage" and "King Edward" maintain regular service between Sault Ste. Marie and Toledo, Ohio, touching at Georgian Bay ports, carrying both freight and passengers. The tug "Philadelphia" and several lighters complete the Company's vessel equipment.

IRON AND STEEL OPERATIONS.

Within the past year the operations of your Company have been very largely increased by the starting of the Bessemer steel works and rail mill of the Algoma Steel Company, Limited. The entire mechanical equipment of this plant was installed and practically ready to run at the end of 1901, but owing to delay on the part of the contractors for the structural work and the lack of girders and columns to support the cranes, without which the mill could not be operated, it was impossible to put this plant into operation before the close of the fiscal year, since which time it has been running continuously. The starting of this mill was an event of no little importance in the history of Canada, as it marked the beginning of a new industry of great magnitude and the rolling of the first rail in the Dominion from Canadian Bessemer steel, made from Canadian pig iron smelted from Ontario iron ore.

The steel produced thus far in the Algoma works has been made from purchased pig iron, of which a large supply was acquired in advance of the starting of the plant at advantageous prices, as the blast furnces of the Company have not yet been completed. Two furnaces, one to use charcoal and the other coke, are under construction, and are now well advanced towards completion, to be followed by additional furnaces as may be required. Like everything else dependent upon iron and steel manufactures for material, the construction of these furnaces has been greatly delayed. The completion of the blast furnaces will give to the Company its own supply of pig iron, which can be produced profitably at a much lower price than it can be purchased, and which, furthermore, will enable the Company to earn the bounty which the Canadian Government pays on pig iron made from ore mined within the Dominion, only the bounty on steel now being earned.

The Bessemer steel works and rail mill now in operation constitute a thoroughly modern and well-equipped plant. Its converting capacity is sufficient to produce 600 tons of Bessemer steel ingots daily, while the blooming mill and rail mill will finish from 1,000 to 1,200 tons per day. The arrangement of the plant is such that material can be handled at a minimum labor cost, and an unusually large output per man is thus obtainable. The availability of electric power at much lower cost than steam is one of the great advantages enjoyed by this plant. With the exception of the two main engines, which drive the blooming mill and the rail train, and the blowing engines of the Bessemer steel department, electric power is used throughout the works for the operation of cranes, live rolls, tables, saws, etc., etc.

There are few plants so well arranged and so efficiently equipped, and with the completion of the blast furnaces, which will furnish an independent supply of pig iron, it is believed that this works will be in a position to compete successfully with the best equipped mills in the manufacture of steel rails.

IRON ORE MINES.

The iron ore operations of your Company are probably the most important productive undertakings, not alone on account of the profits on the mining and sale of ore, but also because of the profitable business which the transportation of this material furnishes to your railroad and steamship lines, and beyond this the completion of the blast furnaces will make these mines the independent basis of the steel industry at Sault Ste. Marie.

Iron ore shipments thus far have been confined to the Helen mine, which has fully justified all expectations as to the extent of the deposit and the quality of the ore. The shipments during the fiscal year of your Company ended June 30th, 1902, amounted to 341,750 tons, as compared with 91,436 tons during the preceding year.

Since the beginning of the present season, work at the Helen mine has been devoted largely to the systematic development of the property in such manner as to permit continuous shipments much larger than have been possible since the first opening of the mine. Shafts have been sunk, and at different levels workings are being extended in a solid body of ore, which will permit the mining of ore of higher grade even than was indicated at the surface. The first ore is now being raised from underground, and an increase in the output is now made possible.

Lake Boyer, on the shore of which the Helen mine is located, has been drained, and a large body of surface ore has thus been uncovered. An extensive deposit adjoining the Helen mine, which was not included in the property originally purchased, has been acquired by your Company, and this will permit the extension of operations at the Helen mine to greater advantage. The purchase of this adjacent property, with other mining claims held by the same owners, now gives your company complete control of the Michipicoten Iron Range, and provides not only opportunity for present mining operations, but also abundant reserves for the future. Your Company will be in a position to meet the demand for iron ore for a term of years extending so far into the future that its termination need not be considered.

The extension of the railroad to the Josephine mine, ten miles beyond the Helen mine, now affords an outlet to the second of your iron ore properties that is under development. At the Josephine mine a shaft has been sunk and the development of the deposit is being carried on, so that shipments once begun can be continued without interruption. The beginning of another season will see this mine ready to make shipments of high-grade Bessemer ore.

CHARCOAL AND BY-PRODUCTS.

The abundant supplies of hardwood upon the Ontario land grants of your Company will furnish ample fuel resources for many years. To meet the requirements of the charcoal blast furnace, and for other purposes, by-product retorts and beehive kilns have been constructed, with sufficient capacity to give a surplus of charcoal for sale after providing amply for all requirements of your Company's various plants, recent developments having opened markets elsewhere which will permit the sale of large quantities of charcoal at profitable prices, so that this department of operations can readily be made the source of considerable additional income.

Adjacent to the blast furnaces and steel works at Sault Ste. Marie, a battery of twenty by-product retorts has been constructed, with all the necessary equipment for recovering the products of distillation and preparing them for sale. Experience has fully established the practical economy of making both coke and charcoal in ovens, which will prevent the loss of the by-products, and in the operation of the charcoal retorts which have been constructed at Sault Ste. Marie the recovery of the waste products—acetate of lime and wood alcohol—will practically pay the cost of making the charcoal. There is a ready market for the by-products and advantageous offers for the purchase of the entire output have already been made.

In addition to this by-product plant, fifty-six beehive kilns have been built at points on the Algoma Central & Hudson Bay Railway, where supplies of hard wood can be obtained to the best advantage.

NICKEL OPERATIONS.

Development of the nickel properties of your Company in the Sudbury region of Ontario has proceeded continuously during the past year, and excellent progress has been made in bringing these properties into productive condition. Mining has been carried on steadily at both the Gertrude and Elsie mines, and in addition to the raising of a large amount of ore these mines have been developed so that the desired output can be maintained continuously. Further exploration of these properties confirms the first impressions as to their extent and value, and it is now beyond doubt that in these mines your Company possesses some of the most important deposits of nickel ore in the world.

The pure nickel ore, that is the ore which contains nickel without copper, is shipped from your mine to Sault Ste. Marie, Ontario, where it is crushed and roasted to remove the sulphur. The sulphurous fumes from the roasting furnaces are utilized in the sulphite pulp mill, thus saving the usual expense of sulphur or pyrites required in chemical wood pulp mills. The roasted ore is pressed into briquettes, in which form it is ready for smelting with iron ore in the blast furnace, the resultant pig iron containing a sufficient percentage of nickel to make a high grade of nickel steel when this iron is converted into steel. Pending the completion of the blast furnaces, a large stock of the briquettes of roasted nickel ore is being accumulated, ready for smelting when the furnaces go into operation.

The ores from the nickel mines containing copper are roasted in heaps at the mines to remove the sulphur, and the cinder is ready then for processes of reduction to metallic nickel and copper. The first smelter at the Gertrude mine was put into operation in June, with a daily capacity of about twenty tons of matte, containing about 16 per cent of nickel and 8 per cent of copper, and two additional smelters of similar capacity are under construction and approaching completion. A Bessemerizing plant for the elimination of the iron and impurities and the concentration of the 24 per cent matte to about 80 per cent of metallic content will complete the works and enable the production of high grade matte of the preferred marketable form.

Contracts have been made with consumers of this matte, who will take a quantity equal to the entire output of the plant now provided for, and who will erect large works on the Company's property on the American side at Sault Ste. Marie for the refining and further manufacture of this material, using power from the new canal.

Negotiations have just been concluded for the establishment of large electrolytic refining works at Sault Ste. Marie, Ontario, which will require an additional supply of ore from the nickel mines and matte from the smelters to be reduced into metallic nickel and copper.

TIMBER AND LUMBER OPERATIONS.

The extension of the main line of the Algoma Central & Hudson Bay Railway opens up a vast area of forest which becomes available for timber and lumber operations, in addition to the cutting of wood pulp. Thus far two centres for the manufacture of lumber have been established. The first sawmill was built on the line of the railway at the crossing of the Goulais River, about thirty miles from Sault Ste. Marie, at a point where a supply of saw logs can be brought either by the river or by rail. This mill, equipped with a circular saw, can cut about 35,000 feet of lumber daily, working up all short stuff, slabs and edgings into shingles or laths. Around this mill a substantial town is rapidly growing, and this will become the centre of varied operations in the surrounding country.

On the shore of the lake, just above the steel works at Sault Ste. Marie, the second sawmill has been built and is now ready for operation. This mill has one gang and two band saws, and will cut about 150,000 feet of lumber daily. Saw logs can be floated down the Goulais River to the lake and rafted thence to the mill, or they can be brought by rail from any point on the Algoma Central & Hudson Bay Ry.

WATER-POWER DEVELOPMENT.

One of the most important undertakings of your Company is now approaching completion after having been under construction for four years. The great power canal on the American side of the St. Mary's River has been finished and is now practically ready for use. Water was first admitted on August 12th, and tests which have been made repeatedly since that time have failed to develop any defects in this great work. The canal itself is complete, and a large part of the turbine installation, sufficient to cover present requirements, is in place ready for use, and a portion of the electrical equipment has been installed in the power house. The works of the Union Carbide Company, which will occupy large buildings 1,000 feet in length upon adjoining property, are under construction and are being pushed rapidly to completion by that company. This entire undertaking is so near the finished stage that power will soon be delivered from a portion of the plant, and within a few months this canal will be delivering to consumers not less than 20,000 horse-power, all of which will be electrically transmitted.

This canal ranks among the world's greatest water-power developments, and few private engineering works that have been undertaken have been constructed in such a thorough manner and with such regard for permanence and stability. The canal itself is about 2¼ miles long, starting on the lake front at a point adjacent to the Government ship canal, extending through the heart of the city of Sault St. Marie, Michigan, and emptying into the St. Mary's River below. The average width of the canal is 224 feet and the depth 22 feet. For a distance of about 4,100 feet from the head gates the canal is cut through solid rock with vertical sides. The remainder of the canal is in earth formation, and the sloping sides and bottom are heavily timbered and planked. The power-house on the bank of the St. Mary's River is 1,385 feet long, constructed with steel frame and stone walls, with massive foundations of concrete blocks. There are eighty penstocks, containing 320 horizontal turbine wheels, which will develop about 60,000 hydraulic horse-power. This constitutes the largest power-house and the largest water-power development in a single plant.

In addition to the works of the Union Carbide Company, an extensive plant for the refining and manufacture of copper nickel alloy is to be erected at once, and a large paper mill will be built immediately. Power will be supplied to the street railway that is now under construction, and will be used also for lighting the town. Negotiations are in progress for the location of several additional industries, and a considerable portion of the power will be carried to the Canadian side for use in the various plants of the Company, the requirements of which are now a severe tax upon the capacity of the Canadian canal.

The completion of this enterprise will give impetus to the industrial development on the American side of the river, and will result in the location of a large number of manufacturing establishments of varied character, using power from the canal, and in many instances obtaining raw materials from the various plants of your Company. By the construction of a system of docks upon the water front adjoining the power-house, and by the acquisition of large areas of land suitable for factory sites, provision has been made for the advantageous location of manufacturing plants of every description adapted to the locality.

The power canal on the Canadian side has been in continuous use during the past year.

PULP AND PAPER MILLS.

Within the past year your Company has completed and put into operation a sulphite pulp mill adjoining the ground wood mill at Sault Ste. Marie, Ontario. This new plant, which is built and equipped in accordance with the most approved plans, has capacity for producing daily about sixty tons of sulphite pulp. The value of both the ground wood and sulphite mills will be greatly enhanced by the erection of a paper mill with capacity for making about 125 tons of news and wrapping paper per day, which is to be built immediately on the American side of the river. This new mill will draw its supplies of raw material from your pulp mills and thus provide for them a steady market for practically their entire output, and the working of the paper and pulp mills in close alliance will be of great advantage to both branches of the business. The construction of the paper mill is to be commenced at once, and the plant will be in operation during the coming year. Although an independent corporation, your Company has a controlling interest in the stock of this concern.

STREET RAILWAY LINES.

The construction of street railway lines on both sides of the St. Mary's River under franchises owned by your Company was commenced during the past summer, and both railways are now approaching completion and will be in operation before the close of the year. In connection with these railway lines, ferryboats will be run on the St. Mary's River, thus making a complete system of transportation between and throughout the two cities. The shape of the two cities and the tendencies of their growth form peculiarly favorable conditions for the profitable operation of street

railway lines, and these railways, in conjunction with the ferry, are sure to contribute substantially to the earnings of your Company. The money for the construction of these railways has been provided from independent sources upon a basis which gives to your Company the ownership of their stock.

REAL ESTATE.

In addition to the timber and mineral lands which have come to your Company through the grants from the Province of Ontario, embracing the Michipicoten Iron Range, a large amount of real estate has been acquired on both sides of the St. Mary's River adjacent to the sites occupied by the various works of your Company. During the past year these holdings of real estate have been enlarged, and the value of this property has been increased many times over by the construction of the various industrial plants.

On the Canadian side most of the unoccupied water-front below the ship canal, and for several miles above, is owned by your Company, and on the American side nearly all the water-front, with the exception of the Government Reservation and two or three private docks, is now owned by your Company, this frontage extending for several miles below the city. All of this real estate will increase in value as the industrial developments on both sides of the river progress. The investments which have been made in this real estate are sure to prove very profitable. Lands which were purchased at from ten to twenty-five dollars per acre are now worth from $2,000 to $3,000 per acre, estimating their value on the basis of sales of adjoining property.

By securing these large holdings of real estate in and surrounding the two towns on both sides of the St. Mary's River, your Company is in a position to derive all possible advantage from the growth of the cities and the development of manufacturing enterprises. On the Canadian side the population has doubled within the past year, and new settlers are coming in faster than houses can be built to accommodate them. On the American side there has been a steady growth, which the beginning of more active industrial developments made possible by the completion of the new power canal will now stimulate to a marked degree.

FINANCIAL CONDITION.

The appended report of the Treasurer sets forth the financial condition of the Consolidated Lake Superior Company and its constituent interests. As further evidence of the sound financial condition of your Company, it may be well to state that the cash capital which has been provided by the sale of preferred stock is not only sufficient to cover every contract and obligation involved in the Company's undertakings, but also to provide for an ample working capital. Your Directors have adopted the policy in the organization of new manufacturing undertakings of providing for their financing upon an independent basis, which will give to your Company large interests without necessitating cash investments or the assumption of liability.

For the Board of Directors,

E. V. DOUGLAS,
President.

PHILADELPHIA, September 15th, 1902.

SUMMARY.

The condition of the various undertakings of The Consolidated Lake Superior Company is shown in concise form in the following statement:

COMPLETED AND IN OPERATION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.
- Line completed and in operation ..... 68 miles.
- Sidings and terminal yards ..... 32 miles.
- Steel ore cars 200
- Freight cars 376
- Other cars 153
- Passenger cars 10
- —739
- Locomotives 14
- Four owned ore steamships with capacity of ..... 9,150 tons.
- Three owned ore carrying barges with capacity of ..... 10,400 tons.
- Four chartered ore steamships with capacity of ..... 17,300 tons.
- Two chartered ore carrying barges with capacity of ..... 8,950 tons.
- Three passenger and freight steamers.

ALGOMA STEEL COMPANY, LIMITED.
- Bessemer steel works, blooming mill and rail mill.

LAKE SUPERIOR POWER COMPANY.
- Water-power canal delivering 20,000 horse-power.
- Helen iron ore mine on Michipicoten Range.
- Gertrude nickel mine in Sudbury District.
- Elsie nickel mine in Sudbury District.
- One 20-ton nickel smelter at Gertrude mine.
- Ferro-nickel plant for roasting and briquetting nickel ore.
- Sulphurous acid plant at Sault Ste. Marie, Ont.

ALGOMA COMMERCIAL COMPANY, LIMITED.
- Extensive logging operations at numerous points on Company's land grant.
- Saw, lath and shingle mill on Goulais River.
- Sawmill at Sault Ste. Marie, Ont.
- Sale and settlement of Company's lands.

MICHIGAN LAKE SUPERIOR POWER COMPANY.
- Water-power canal of 60,000 hydraulic horse-power.

TAGONA WATER & LIGHT COMPANY.
- Water, electric light and electric power service to the town of Sault Ste. Marie, Ont.

SAULT STE. MARIE PULP & PAPER COMPANY.
- Ground wood pulp mill, daily capacity ..... 100 tons.
- Sulphite pulp mill, daily capacity ..... 60 tons.

ALGOMA IRON WORKS.
- Fully equipped foundry, forge, and machine-shop.

UNDER CONSTRUCTION.

ALGOMA CENTRAL & HUDSON BAY RAILWAY COMPANY.
- Grading of roadway nearly completed for ..... 123 miles.

ALGOMA STEEL COMPANY, LIMITED.
- One charcoal blast furnace at Sault Ste. Marie, Ont.
- One coke blast furnace at Sault Ste. Marie, Ont,

LAKE SUPERIOR POWER COMPANY.
- By-product charcoal plant of 20 retorts at Sault Ste. Marie, Ont.
- Fifty-six beehive kilns at various points on Algoma Central & Hudson Bay Railway.
- Two 20-ton nickel smelters in Sudbury District.

ALGOMA COMMERCIAL COMPANY, LIMITED.
- Josephine iron ore mine on Michipicoten Range, under development.

INTERNATIONAL TRANSIT COMPANY.
- Street railway nearly completed in Sault Ste. Marie, Ont.

TRANS-ST. MARY'S TRACTION COMPANY.
- Street railway nearly completed in Sault Ste. Marie, Mich.

GENERAL INCOME ACCOUNT—THE CONSOLIDATED LAKE SUPERIOR COMPANY,

INCLUDING ITS SUBSIDIARY COMPANIES, FOR YEAR ENDING JUNE 30TH, 1902.

Algoma Central & Hudson Bay Railway Co., net income from operation		$382,084 34
Algoma Commercial Co., Limited, net income from operation		301,986 55
The Lake Superior Power Co., net income from operation		619,104 93
Sault Ste. Marie Pulp & Paper Co., net income from operation		77,548 93
Tagona Water & Light Co., net income from operation		47,411 50
Total net income from operation		$1,428,136 25
FROM WHICH DEDUCT—		
Consolidated Lake Superior Co. preferred stock dividends paid during year ending June 30th, 1902	$1,115,403 57	
General Expenses	20,103 88	
		1,135,507 45
Surplus after payment of dividend		$292,628 80
ADD—		
Cash Subsidy, Algoma Central & Hudson Bay Ry. Co.		380,424 00
		$673,052 80
ADD—		
Profit and Loss Account, Subsidiary Companies, June 30th, 1901	$414,877 68	
Profit and Loss Account, Consolidated Lake Superior Co., June 30th, 1901	8,877 72	
		423,755 40
Total credit to Profit and Loss Account, June 30, 1902.		$1,096,808 20

CONDENSED GENERAL BALANCE SHEET OF THE CONSOLIDATED LAKE SUPERIOR COMPANY,

INCLUDING ITS SUBSIDIARY COMPANIES, YEAR ENDING JUNE 30TH, 1902.

ASSETS—

SUBSIDIARY COMPANIES—Embracing the ownership of the following companies:
The Ontario Lake Superior Co., including—
The Algoma Central & Hudson Bay Railway Co.,
The Algoma Commercial Co., Limited,
The Algoma Steel Co., Limited,
The Lake Superior Power Co.,
The Michigan Lake Superior Power Co.,
Tagona Water & Light Co.,
The Sault Ste. Marie Pulp & Paper Co.,
The International Transit Co.,
Trans-St. Mary's Traction Co. $93,060,309 76

CURRENT ASSETS—
Inventories as follows

Algoma Central & Hudson Bay Ry. Co.	$63,132 99	
Algoma Commercial Co., Limited	798,301 73	
Algoma Steel Co., Limited	1,034,910 32	
The Lake Superior Power Co.	369,334 85	
Tagona Water & Light Co	36,868 63	
Sault Ste. Marie Pulp & Paper Co	207,733 13	
Total of inventories	$2,510,281 65	
Accounts Receivable	4,040,710 04	
Cash	376,353 05	
		6,927,344 74
		$99,987,654 50

LIABILITIES—

CAPITAL STOCK OF THE CONSOLIDATED LAKE SUPERIOR CO.:		
Preferred	$23,547,250 00	
Common	70,151,800 00	
		$93,699,050 00
PREFERRED STOCK INSTALMENT RECEIPTS, Amount received from purchasers of stock		1,849,300 00
CURRENT LIABILITIES— Vouchers, Bills and Accounts payable		3,342,496 30
PROFIT AND LOSS OF THE CONSOLIDATED LAKE SUPERIOR COMPANY AND SUBSIDIARY COMPANIES		1,096,808 20
		$99,987,654 50

T. C. SEARCH, *Treasurer.*

CAPITAL STOCK ACCOUNT.

COMMON STOCK.

Amount required in exchange for $14,000,000 of the original Consolidated Lake Superior Company Common Stock	$28,000,000
Amount required for purchase of $14,000,000 The Ontario Lake Superior Company Common Stock	28,000,000
Stock issued for acquisition of The Algoma Steel Company, Limited	14,151,800
Total outstanding	$70,151,800
Balance to be issued in acquiring The Algoma Steel Company, Limited	$11,848,200

PREFERRED STOCK.

Amount required in exchange for $6,000,000 of the original Consolidated Lake Superior Co. Preferred Stock	$7,500,000
Amount required for purchase of $6,000,000 The Ontario Lake Superior Company Preferred Stock	7,500,000
Preferred Stock issued for payments made in full	8,547,250
Total outstanding	$23,547,250
Amounts received on instalments of Preferred Stock	2,213,650
BALANCE TO BE RECEIVED FROM PURCHASERS OF PREFERRED STOCK IN INSTALMENTS FOR COMPLETING CONSTRUCTION AND PROVIDING WORKING CAPITAL	9,239,100

THE WABASH RAILROAD COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

A condensed statement of the operations of the company for the fiscal year ending June 30th gives the following results:

Gross Earnings		$19,053,493 17
Miscellaneous Receipts		317,288 15
Total Receipts		$19,370,781 32
Deduct Operating Expenses	$13,847,435 88	
Deduct Taxes	627,930 12	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	758,650 79	
Deduct Additions to Property and Other Charges	760,547 62	15,994,564 41
Net Earnings applicable to Interest		$3,376,216 91
Interest on Bonds		2,964,756 87
Surplus		$411,460 04
Dividends on Debenture A Bonds		210,000 00
Net Surplus		$201,460 04

President Ramsey's report annexed will enable stockholders and bondholders to examine the details of the year's business.

During the year, under the authorization of the stockholders and Debenture bondholders at the annual meeting in October, 1901, the Company acquired the Omaha & St. Louis Railway, extending from Pattonsburg, Mo., to Council Bluffs, Iowa, a distance of about 145 miles. Under the terms of purchase the Wabash Company executed a mortgage of $3,500,000, dated October 1, 1901, running forty years and bearing interest at the rate of three and a-half per cent, payable semi-annually in April and October. Of this amount $500,000 is to be appropriated to equipment and betterments of the line.

The Omaha & St. Louis was originally a part of the Wabash St. Louis & Pacific System, and is an important link in the line between St. Louis and Council Bluffs in connection with the Wabash at Pattonsburg.

At the annual meeting of the Stockholders and Debenture Bondholders held in October, 1901, a resolution was adopted authorizing the Company to acquire, by deed or in other lawful manner, the Boone County & Boonville Railroad, extending from Centralia to Columbia, in the State of Missouri, and in consideration thereof guarantee payment of the principal and interest of the four per cent gold bonds of said Company to an amount not exceeding the sum of $300,000, with the understanding that with 200 of said bonds, of the par value of $1,000 each, all existing liens on said road should be discharged, and that 100 of said bonds, of the par value of one thousand dollars each, should be the property of the Wabash Company, and the proceeds thereof expended in improving said line and in the acquisition of additional rolling stock. A new corporation was organized, known as the Columbia & St. Louis Railroad Company, and the latter company acquired all the railroad property of the Boone County & Boonville Railroad Company, subject to an existing mortgage thereon to secure bonds to the amount of $100,000. The new company (the Columbia & St. Louis Railroad Co.) then executed its forty-year four per cent gold bonds in the sum of $300,000, and secured same by mortgage on said road. The Wabash Company guaranteed payment of the principal and interest thereof, and as a consideration for such guaranty there was transferred to the Wabash Railroad Company, in exchange for 100 of said bonds for $1,000 each, the entire capital stock of the Boone County & Boonville Railroad Company, the entire capital stock of the Columbia & St. Louis Railroad Company, and the Columbia & St. Louis Railroad Company also executed to the Wabash Railroad Company a deed to said railroad and its appurtenances, subject only to the lien of said mortgages. The remaining 200 of said bonds are now on deposit with the Mississippi Valley Trust Company of St. Louis, subject to the order of the Wabash Railroad Company, 100 of which will be used in retiring said outstanding bonds of the Boone County & Boonville Railroad Company when they mature in May, 1903, and the proceeds of the remainder will, when issued, be used in improving said property.

Railway traffic during the year has been remarkably good, notwithstanding the partial failure of the corn crop, and it is gratifying to hear confident assurances of universally favorable harvests during the present year.

O. D. ASHLEY,
Chairman of the Board.

New York, September 1st, 1902.

REPORT OF THE PRESIDENT.

St. Louis, Mo., September 1, 1902.

To the Board of Directors, Mr. O. D. Ashley, Chairman, New York, N. Y.

Dear Sir:—It is with pleasure that I again lay before the Board an annual statement showing a continuation of large increases in the earnings of the Company and gratifying improvements in the condition of its property.

The expectations of a continuation of prosperity during 1901-1902 set forth in the annual report of June 30th, 1901, were more than realized, each month showing an unbroken record of increases. The estimate of earnings was exceeded by over $1,000,000.

	1902.	1901.
The total revenue of the company from all sources was	$19,370,781 32	$17,816,646 09
Expenses of Operation, including taxes, track rentals and miscellaneous	15,234,016 79	14,096,182 81
	$4,136,764 53	$3,720,463 28
Interest on Bonds	2,964,756 87	2,760,571 24
Net Revenue	$1,172,007 66	$959,892 04
Additions to Property	583,499 60	544,126 29
	$588,508 06	$415,765 75
Sinking Fund Charges, Account New Equipment, Steamers, etc	177,048 02	112,629 77
	$411,460 04	$303,135 98
Dividend of 6% on Deb. "A" Bonds	210,000 00	210,000 00
Surplus to Profit and Loss Account	$201,460 04	$93,135 98

During the year some very important changes in the mileage of the System were made. In November, 1901, the Omaha & St. Louis Railway, from Pattonsburg to Council Bluffs, 144·2 miles, and the Boone County & Boonville Railroad, from Centralia to Columbia, 21·7 miles, were purchased, and the new lines from Toledo (Maumee Junction) to Montpelier and from Butler to New Haven were completed in January and February, 1902. The Eel River line, from Logansport to Butler, was turned over to its new owners December 31st, 1901.

These changes and additions give us our own lines through from St. Louis to Omaha and Toledo to Chicago, and will be of great value to the Company by giving us direct through short lines and a control of traffic which could not be had when working through connections, whose own interests were, to a certain extent, adverse.

It may seem monotonous to repeat what has been said in our annual reports for the past several years about "additions to and improvements to the property," and yet, with the large increases in the gross earnings and small increases in the net earnings, it is only proper to show the owners of the property what has been done with the revenues.

Operating expenses increased $1,095,390 77 (8·58 per cent); of this amount $405,530 07 was in Maintenance of Way, an increase of 17·32 per cent over 1901, and of $844,772 00, 44·6 per cent, over 1900, while the increase in mileage was only 6·13 per cent. The total amount expended was $2,740,901 32, or $1,103 00 per mile of road operated.

The average per mile for the year by principal divisions was:

Wabash proper	$1,103 00
Omaha & St. Louis	1,370 00
Buffalo Division	1,760 00

These general figures show an expenditure far above the normal repair requirements, and examination of the detail maintenance statements will prove it.

There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly in shopmen, trackmen, agents, etc., until the average rate of wages is higher now than ever. Should there be any check in the present tide of prosperity and earnings of railroads decrease, without any decrease from the present rates of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet. It is wise, therefore, to prepare for this day of adversity by putting our property in such condition now that we may be prepared to face without danger a few years of depression.

While there have been large sums expended during the past few years for equipment, motive power, improvement to track, ballasting, reduction of grades, etc., etc., the expenditure for these purposes during the past year being as follows:

For Additions to Tracks, Shops, Stations, Real Estate, etc	$666,808 69
For New Engines, Freight and Passenger Cars (including Sinking Fund on Equipment Mortgage)	550,837 32
For Air Brakes, Steam Heat, Gas and Electric Lighting	34,134 45
Total	$1,251,780 46

There is still much to be done in this direction before the property will be in condition for such economical operation as will enable it to meet the competition of its strong competitors and still show satisfactory net earnings.

Excepting the shops at Moberly, the Company has no shops—locomotive or car—worthy of the name. The engine shops at Springfield and Ft. Wayne and the car shops at Decatur and Toledo are no larger than they were twenty-five to thirty years ago, and most of the machinery is old and obsolete and incapable of doing the heavy work on the large engines now in use. The shops are too small and located where ground cannot be secured for enlargement. We must therefore at once arrange for new shops

for both the Middle and Eastern Divisions. This will require within the next two years between $400,000 00 and $500,000 00.

Contracts were let and the work is now well under way for reducing the grades from 60 feet to 21 feet per mile at five points on the Middle Division, between Bement and Chicago, at a cost of about $250,000 00.

500 forty-ton 40-foot flat cars, steel under-frame;
50 locomotives—12 Passenger, 32 Freight and 6 Switching—and about
50 Coaches, Chair Cars and Combination Cars.

have been contracted for at an aggregate cost of about $1,500,000 00.

The enormous growth of the traffic of the Company, the entrance of new competitive lines into its territory, and the combination of old lines and absorption of smaller lines, which have in the past been friendly connections, by large systems competitive with the Wabash, has forced the purchase of additional real estate at important terminals and increase of terminal facilities at quite a heavy cost These purchases had to be made, and others will have to be made in the near future, or otherwise the Company would have found itself with limited terminals and badly handicapped in competition with other lines for traffic.

The large increase in both freight and passenger earnings during the past few years—much larger, comparatively, than that of other roads in Wabash territory—proves the wisdom of the policy of the directors and management to so improve the road and equip it that it could secure and transport economically and safely that portion of the traffic to which it was justly entitled. This policy should be continued until the property is in such condition and so equipped that it can be sure of its share of this traffic under any conditions of competition.

All these expenditures must be paid for out of earnings.

* * * * * * * * * * *

The effect upon the traffic and earnings, from the opening of the Toledo-Montpelier and Butler-New Haven lines and the purchase of the Omaha & St. Louis, has been very satisfactory. From the present conditions and earnings we are justified in predicting a gross earning of $20,000,000 00 for the year ending June 30th, 1903.

Respectfully submitted,

J. RAMSEY JR.,
President.

Standard Milling Co.—*Sale Confirmed.*—See United States Flour Milling Co. below.—V. 74, p. 1095.

Union Stock Yards, South Omaha.—*New Stock.*—The stockholders of record Oct. 1 are offered the right to subscribe pro rata to $240,000 stock at par. The authorized stock is $6,000,000, of which $240,000 is in the treasury and $5,760,000 outstanding.—V. 75, p. 621.

United Fruit Co.—*Descriptive Manual.*—The Stock Exchange house of Edgerly & Crocker of Boston has prepared a handsomely-bound pamphlet presenting concisely, with clear tabulations, large maps and fine photographs, the main facts concerning the organization and properties of the United Fruit Co., for the use of the friends and stockholders of the company and those wishing for information in regard to it. The compilation states that the recent negotiations by which the company has "acquired on extremely favorable terms practically a one-half interest" in the English company of Elders & Fyffes, "gives the United Fruit Co. a reliable and profitable market for an additional 5,000,000 bunches of bananas, which output can be supplied at a nominal additional cost," while competition is "practically impossible."—V. 75, p. 621, 552.

United States Carbonate Co.—*Successor.*—See Carbonate Co. above.

United States Electric Lighting Co., Washington, D. C.—*Consolidation.*—See Potomac Electric Power Co. above.—V. 64, p. 800.

United States Flour Milling Co.—*Sale Confirmed.*—Judge Seaman, at Milwaukee on Sept. 8, confirmed the foreclosure sale of the property to the Standard Milling Co. The decree value of each $1,000 bond is given in V. 74, p. 1359.

United States Glass Co.—*Annual Meeting.*—This company issues no reports, but according to the account of the recent annual meeting as given in the daily papers there was a profit of $106,000 from the operations for the late fiscal year, this contrasting with $85,394 for the year 1899-00 and with $12,393 in 1897-98. The real estate holdings of the Glassport Land Co. include town-site property valued at over $1,000,000 and fifty acres available for manufacturing sites along the river. Semi-annual dividends at the rate of 8 p. c. per annum were resumed by the United States company on its $690,000 of preferred stock on Sept. 10, 1901, and are being regularly paid; the accumulated dividends aggregate about 50 p. c. The common stock is $3,458,100. Daniel C. Ripley is President, Pittsburg, Pa.—V. 73, p. 394.

United States Realty Corporation.—*New Securities.*—Holders of Central Trust Co.'s certificates for stock of the Fuller Construction Co. and the New York Realty Corporation will receive the new stock to which they are entitled at any time after Oct. 1. The syndicate on Thursday paid in the $11,000,000 cash called for by the plan. (V. 75, p. 294).—V. 75, p. 506, 398.

United States Reduction & Refining Co.—*Report.*—The first report, covering the year ended Aug. 1, 1902, shows:

Income from plants, $1,368,673; other income, $5,176; total income, $1,373,849; operating and organization expenses, $186,752; improvements, $226,364; balance, net earnings, $960,733. Deduct interest on bonds (13 months), $195,000; common dividends, $118,088; preferred dividends, $176,886; balance carried to surplus, $470,809.

Preferred stock is $3,945,800, paying 6 p. c. per annum; common stock, $5,918,800, paying 4 p. c. per annum.—V. 74, p. 882.

United States Silver Corporation.—*Controlling Company.*—This company, which was incorporated in New Jersey on Sept. 10 with $3,000,000 of outstanding capital stock, has acquired all the share capital of C. Rogers & Brothers of Meriden, Conn. (V. 68, p. 332) and a majority of the $15,052,200 capital stock ($5,107,500 preferred) of the International Silver Co. (See INVESTORS' SUPPLEMENT, page 160.) Control of some outside plants may be acquired, and if so the capital stock will be moderately increased; the intention, however, is to keep the capitalization small. The new company has issued $3,150,000 of $1,000 6 per cent 50-year convertible bonds, subject to call at 115 on any interest day; interest payable in January and July by the Bowling Green Trust Co., the mortgage trustee. Of the bonds, $150,000 are in the treasury.

The new company "is entirely friendly to the International Silver Co., and has been undertaken with a view so to consolidate the plated-ware industry, on such a low capitallization, that it will be possible in time to pay dividends on the controlling corporation's stocks." Eventually, absolute consolidation may be effected Among the directors are Cephas Rogers and E. R. Thomas and O. F. Thomas, of Thomas & Thomas of this city.

United States Steel Corporation.—*Called Bonds.*—One hundred thousand dollars Johnson Company first mortgage gold bonds called for payment were redeemable at 105 at the United States Trust Co. of New York, trustee, on Sept. 1.

Decision in Berger Suit.—The Court of Errors and Appeals, at Newark, N. J., yesterday, through Justice Van Sickel, filed the following memorandum opinion in the Berger suit, which was decided a week ago in favor of the company:

The decree of the Court of Chancery in the above-stated cause is reversed and the injunction dissolved. This Court holds that the method adopted by the board of directors, and approved by a two-thirds vote of stockholders, for retiring preferred stock is authorized by the Corporation Act of 1896, and is a lawful exercise of the granted power. The Court further holds that the Act of 1902 is constitutional, and that the scheme for retirement of stock adopted by the defendant company is also a lawful exercise of the authority granted in the Act. I am instructed by the Court to make the above announcement because other cases are now pending in the Court of Chancery in which the same questions are litigated. I will file the opinion of the Court, stating the reasons upon which the decision of the Court is based, as soon as I have time to prepare it.—V. 75, p. 621, 565.

Virginia-Carolina Chemical Co.—*Bonds Sold.*—The $7,000,000 collateral trust 5 p. c. gold bonds have been sold to a syndicate headed by Hallgarten & Co. and Blair & Co., and will be issued Oct. 1. They will have a sinking fund of $500,000 a year, the first payment to be made Oct. 1, 1904. As security for the bonds will be deposited $9,991,050 of the $10,000,000 stock of the Southern Cotton Oil Co. and all, or nearly all, of the stock of the Charleston Mining Co., the income from the former company alone amounting last year to $1,800,000. The purpose of the issue was stated in V. 75, p. 140. The bonds are due in 10 years, but are subject to call at the option of the company; they are the only bonds the company has ever issued.—V. 75, p. 496.

West St. Louis Water & Light Co.—*New Enterprise.*—This company was incorporated in Missouri May 19 to furnish water and electricity to cities, towns and villages in St. Louis County, Mo., including Kirkwood, Webster Groves, Clayton, Ferguson, Wellston, De Hodiamont, Jennings, Normandy and seven other large settlements. The company has increased its capital stock from $80,000 to $1,000,000 ($100 shares), and is about to make a mortgage to secure $1,000,000 of 5 per cent bonds due in 20 years, but subject to call after five years at 105 and interest. The following facts have been furnished us:

A sinking fund is provided for the redemption of bonds, the operation of which begins after five years. Of the bonds $500,000 will be used in construction and $500,000 will be held in escrow by the Colonial Trust Co., as trustees, for future extensions and betterments. The total cost of the works will be $1,500,000. The proceeds derived from the sale of $500,000 bonds will be used after the entire capital stock shall have been expended for construction. Water is to be taken from the Missouri River at a point 3 miles west of the Creve Coeur Lakes on the line of the St. Louis Kansas City & Colorado RR., where a pumping plant, settling basins, reservoirs, also a large filter plant and clear water basins, are now being constructed. A stand tower 24 feet in diameter is now being erected in the vicinity of Kirkwood.

Directors (and officers)—T. W. Crouch (President), E. S. Lewis (Vice-Pres. and Treasurer), S. M. Phelan (Secretary), J. B. Quigley (Engineer and Manager). Paul A. Fuse, N. D. Thompson, J. B. C. Lucas, L. R. Blackmer, John H. Bothwell and Chas. E. Andrews.

Office in the Colonial Trust building, St. Louis.

Wheeling (West Va.) Steel & Iron Co.—*In Operation.*—The company's new skelp, plate and tube mills have been placed in operation.—V. 72, p. 1140.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 26, 1902.

The tightness of the money market has continued a factor in commercial circles and has had a tendency to cause some contraction of business operations. In some instances there has been a disposition shown by merchants to reduce their holdings of merchandise to a moderate extent, and it has resulted in a slight easing of prices. The distributing trade, however, has continued to show considerable activity. Jobbers and dealers have been taking supplies freely on their outstanding contracts, and they in turn have had a good business with the retail trade. In the speculative market the upward tendency to prices for cotton has been checked by a large movement of the crop and the position of the money market. A squeeze of September shorts in the Chicago wheat market has been the feature of the grain markets.

Lard on the spot has advanced, following a sharp rise in prices in the speculative market. At the increased cost, however, business has been quiet, neither exporters nor refiners being buyers of importance. The close was easier at 11·25c. for prime Western and 10·40c.@10·50c. for prime City. Refined lard has been held at higher prices, but business has been dull, closing at 11·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Bull manipulation by packers has forced shorts to cover contracts and prices have advanced sharply. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	10·95	11·25	11·65	11·70	11·70	11·45
January del'y.....	8·50	8·57½	8·62½	8·77½	8·77½	8·72½

Pork has been quiet but offerings have been light and prices have held firm, closing at $18@18 75 for mess, $20@21 for family and $20@21 50 for short clear. Cut meats have been in light supply and firm at 9c. for pickled shoulders, 12c. for pickled hams and 12¾@13½c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet at $13 50@14 50 for mess, $15@15 50 for packet, $16@17 for family and $25 50 @26 for extra India mess in tcs. Tallow has advanced, closing with sellers holding for 6¼c. Stearines have been firmly held but business has been quiet, closing at 12½c. for lard stearine and 13¾c. for oleo stearine. Cotton-seed oil has been dull and unchanged at 40½@41c. for prime yellow. Butter has been unsettled, closing steady at 17@22½c. for creamery. Cheese has been in limited supply and higher, prices advancing to 9@11½c. for State factory, full cream. Eggs have been in active demand and prices for choice Western have advanced to 24c.

Brazil grades of coffee have been freely offered and according to current rumors large sales of spot coffee have been made by a prominent interest in the market on a lower basis of values. The close was easy at 5¼c. for Rio No. 7. West India growths have continued in light supply and are sparingly offered. Prices have been unchanged and steady, with good Cucuta at 9c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. At the close prices declined under selling by tired speculative holders. Following are the closing asked prices:

Sept	4·95c.	Dec	5·15c.	March	5·40c.
Oct	4·95c.	Jan	5·20c.	May	5·55c.
Nov	5·05c.	Feb	5·30c.	July	5·70c.

Raw sugars have been firmer on smaller estimates of the growing beet sugar crop and unfavorable weather in Europe. The close was firm at 3½c. bid for centrifugals, 96-deg. test, and 3c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4·70c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had a fair sale both for export and to the home trade. Prices have been firm. Seed-leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week have been 1,500 cases, including 1901 crop, Connecticut Havana seed, at 30@50c.; 1901 crop, Connecticut broad leaf, running, at 19c.; 1901 crop, big flats, at 16@19c. and 1901 crop, Pennsylvania broad leaf, running, at 12c. Foreign grades of tobacco have been quiet but steady.

Straits tin has sold slowly, and under fairly free offerings and fair stocks prices have declined, closing quiet at 25·87½@ 25·95c. Ingot copper has been freely offered, and with buyers holding off prices have weakened to 11·50@11·75c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has been firmly held, closing at 5·50c. Pig iron has been in light supply and firm for domestic. There have been reports of a cancellation of contracts for foreign iron, owing to the high percentage of phosphorus and silica in the supplies received.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has been firmer but quiet at 49½@50c. Rosins have been in moderate demand and steady at $1 55 for common and good strained. Hops have been firmly held at unchanged prices. Wool has been in fair demand and firm.

COTTON.

Friday Night, September 26, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,887 bales, against 211,164 bales last week and 154,685 bales the previous week, making the total receipts since the 1st of Sept., 1902, 721,693 bales, against 367,808 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 353,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,354	13,192	15,879	12,727	13,479	19,204	85,835
Sab. Pass, &c.	.....	.....	.....	.....	.....	581	581
New Orleans	6,145	12,648	9,695	10,134	7,345	8,215	54,177
Mobile	234	1,269	836	650	1,878	2,309	7,176
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	6,406	9,208	15,938	6,346	8,735	10,957	57,590
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,082	1,082
Charleston	3,279	2,450	4,150	1,500	4,470	2,230	18,079
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	3,092	4,467	3,792	5,507	4,724	3,476	25,058
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk	1,316	1,617	4,288	2,214	3,281	2,120	14,836
N'p't News, &c.	.....	.....	.....	.....	.....	827	827
New York	350	.....	.....	.....	.....	.....	350
Boston	6	.....	.....	.....	.....	1	7
Baltimore	.....	.....	.....	.....	.....	128	128
Philadel'a, &c.	1	100	55	.....	.....	.....	156
Tot. this week	32,183	44,946	54,633	39,078	43,912	51,135	265,887

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 26.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	85,835	256,475	57,108	153,224	99,974	99,903
Sab. P., &c.	581	1,666	341	1,130	.....	.....
New Orleans	54,177	123,866	35,278	85,925	111,908	69,088
Mobile	7,176	14,875	4,122	8,769	11,406	8,279
P'sacola, &c.	.....	3,370	257	2,211	.....	.....
Savannah	57,590	169,257	32,750	69,377	75,918	39,024
Br'wick, &c.	1,082	4,031	598	3,413	3,881	2,196
Charleston	18,079	44,814	2,967	9,709	30,005	4,444
P. Royal, &c.	.....	14	.....	.....	.....	.....
Wilmington	25,058	69,022	6,491	12,529	30,775	7,205
Wash'n, &c.	5	42	5	5	.....	.....
Norfolk	14,836	29,306	5,100	15,330	7,154	6,058
N'port N., &c	827	2,680	.....	349	.....	5
New York	350	600	355	3,502	30,693	77,876
Boston	7	50	58	838	6,000	3,500
Baltimore	128	679	175	365	2,818	777
Philadel, &c.	156	896	415	1,134	3,161	2,330
Totals	265,887	721,693	146,020	367,808	413,193	320,685

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	86,416	57,449	32,755	67,152	101,828	70,716
New Orleans	54,177	35,278	116,733	65,229	76,407	46,974
Mobile	7,176	4,122	6,915	7,189	9,643	14,180
Savannah	57,590	32,750	59,117	57,558	55,027	51,150
Chas'ton, &c.	18,079	2,967	21,099	10,698	25,079	35,857
Wilm'ton, &c	25,063	6,496	18,397	23,794	22,714	20,804
Norfolk	14,836	5,100	18,537	12,647	16,420	23,077
N. News, &c.	827	.....	163	487	232	913
All others	1,723	1,853	6,032	7,560	11,255	19,805
Tot. this wk.	265,887	146,020	279,748	252,314	318,605	283,476
Since Sept. 1	721,693	367,808	570,405	740,300	697,784	822,664

The exports for the week ending this evening reach a total of 139,649 bales, of which 65,462 were to Great Britain, 14,195 to France and 59,992 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 26, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Sept. 26, 1902 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	40,251	9,179	14,315	63,745	64,467	26,617	46,252	137,836
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	4,090	.....	3,484	7,574	18,197	5,141	20,108	43,446
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	.....	.....	.....	3,370	.....	.....	3,370
Savannah	8,715	3,820	19,168	31,703	8,715	3,820	66,198	78,733
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	10,426	10,426	9,135	.....	34,379	43,514
Norfolk	1,000	.....	.....	1,000	1,000	.....	.....	1,000
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York	8,227	1,196	6,707	16,130	35,038	4,561	32,513	72,107
Boston	350	.....	.....	350	5,149	.....	.....	5,149
Baltimore	1,896	.....	.....	1,896	3,396	.....	4,301	7,697
Philadelphia	933	.....	200	1,133	4,417	.....	645	5,062
San Fran., &c.	.....	.....	5,092	5,092	.....	.....	7,892	7,892
Total	65,462	14,195	59,992	139,649	153,379	40,139	211,788	405,306
Total, 1901	14,887	29,216	51,550	88,653	89,737	33,934	109,600	233,271

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	13,185	7,834	6,015	9,688	.....	36,722	75,186
Galveston	27,908	17,666	16,320	14,029	1,399	77,322	22,652
Savannah. ...	.....	3,800	21,220	.....	2,500	27,520	48,398
Charleston ...	2,500	.....	.....	14,000	4,103	20,603	9,402
Mobile.....	3,200	.....	.....	.....	700	3,900	7,506
Norfolk.....	3,500	.....	.....	.....	2,000	5,500	1,654
New York....	100	.....	600	550	.....	1,250	29,443
Other ports .	7,000	.....	10,000	2,000	.....	19,000	27,135
Total 1902..	57,393	29,300	54,155	40,267	10,702	191,817	221,376
Total 1901..	31,543	13,345	33,398	14,326	4,664	97,276	223,409
Total 1900..	59,855	14,751	—76,649—		10,225	161,480	243,259

Speculation in cotton for future delivery has been fairly active. Early in the week the leading bull interest continued aggressive and prices for January contracts were advanced to 8·92c. Subsequently, however, there developed a reactionary tendency. The scattered long interest began selling with some freedom to realize profits, and there were also indications of more aggressive selling for the account of bear interests. The weekly report by the Weather Bureau was of a more favorable character than many anticipated, the movement of the crop continued on a liberal scale, and the stringency of the money market also had an unfavorable influence. The Southern spot markets have reported prices as holding steady. The export movement has continued on a liberal scale, showing that foreign interests have been good buyers. Reports relative to the buying by domestic spinners have beeen conflicting, some being to the effect that the demand has been of a hand-to-mouth character only, while others have reported a good trade. To-day the market was easier during the early trading, in response to weaker foreign advices. Subsequently, however, on predictions of cold weather in the cotton belt, there developed a better undertone, and on moderate buying prices advanced. The close was quiet but steady at a net gain for the day of 1@9 points. Cotton on the spot has been steady at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 20 to Sept. 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·00	8·00	8·00	8·00	8·00	8·00
Low Middling	8·62	8·62	8·62	8·62	8·62	8·62
Middling	9	9	9	9	9	9
Good Middling	9·32	9·32	9·32	9·32	9·32	9·32
Middling Fair	9·80	9·80	9·80	9·80	9·80	9·80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·25	8·25	8·25	8·25	8·25
Low Middling	8·87	8·87	8·87	8·87	8·87	8·87
Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling	9·57	9·57	9·57	9·57	9·57	9·57
Middling Fair	10·05	10·05	10·05	10·05	10·05	10·05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·50	7·50	7·50	7·50	7·50	7·50
Middling	8·50	8·50	8·50	8·50	8·50	8·50
Strict Low Middling Tinged	8·66	8·66	8·66	8·66	8·66	8·66
Good Middling Tinged	9·00	9·00	9·00	9·00	9·00	9·00

The quotations for middling upland at New York on Sept. 26 for each of the past 32 years have been as follows.

1902....c. 9	1894....c. 6 1/2	1886....c. 9 3/8	1878....c.11
1901..... 8 1/4	1893..... 8 3/16	1885.....10 1/16	1877.....11 3/8
1900.....10 3/4	1892..... 7 5/8	1884.....10 5/16	1876.....11 1/8
1899..... 6 3/4	1891..... 8 11/16	1883.....10 1/2	1875.....13 1/2
1898..... 5 5/16	1890.....10 3/8	1882.....12 1/8	1874.....16 1/4
1897..... 6 3/4	1889.....11 1/8	1881.....11 15/16	1873.....17 7/8
1896..... 8 7/16	1888.....10 7/16	1880.....11 3/4	1872.....18 3/4
1895..... 8 3/4	1887..... 9 5/8	1879.....10 3/4	1871.....19 5/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet.....	Steady	800	441	....	1,241
Monday....	Quiet.....	Firm	....	50	200	250
Tuesday...	Quiet.....	Steady	....	150	....	150
Wednesday	Dull.....	Steady	....	99	....	99
Thursday..	Quiet.....	B'rly steady.	....	475	100	575
Friday.....	Quiet.....	Quiet.....	....	166	100	266
Total.....			800	1,381	400	2,581

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 20.	Monday, Sept. 22.	Tuesday, Sept. 23.	Wednesday, Sept. 24.	Thursday, Sept. 25.	Friday, Sept. 26.	Week.
SEPTEMBER—							
Range.....	8·66@ 8·70	8·73@ 8·79	8·73@ 8·84	8·73@ 8·80	8·69@ 8·81	8·60@ 8·69	8·60@ 8·84
Closing.....	8·68— —	8·79— 8·80	8·72— 8·74	8·75— 8·78	8·67— 8·68	8·68— 8·70	— — —
OCTOBER—							
Range.....	8·62@ 8·69	8·69@ 8·77	8·67@ 8·86	8·67@ 8·67	8·55@ 8·68	8·50@ 8·64	8·50@ 8·86
Closing.....	8·65— 8·66	8·76— 8·77	8·66— 8·67	8·63— 8·64	8·55— 8·56	8·62— 8·63	— — —
NOVEMBER—							
Range.....	8·62@ 8·67	8·69@ 8·76	8·69@ 8·84	8·59@ 8·67	8·58@ 8·70	8·57@ 8·64	8·57@ 8·84
Closing.....	8·65— 8·66	8·76— —	8·69— 8·71	8·65— 8·67	8·57— 8·58	8·66— 8·67	— — —
DECEMBER—							
Range.....	8·64@ 8·71	8·74— 8·81	8·74@ 8·86	8·65@ 8·74	8·62@ 8·75	8·61@ 8·74	8·61@ 8·86
Closing.....	8·68— 8·69	8·80@ 8·81	8·76— 8·77	8·72— 8·73	8·63— 8·64	8·72— 8·73	— — —
JANUARY—							
Range.....	8·66@ 8·74	8·78@ 8·85	8·78@ 8·92	8·69@ 8·79	8·60@ 8·80	8·65@ 8·77	8·65@ 8·92
Closing.....	8·72— —	8·84— —	8·80— 8·81	8·76— 8·77	8·68— 8·69	8·76— —	— — —
FEBRUARY—							
Range.....	8·49@ 8·51	8·55@ 8·61	8·58@ 8·67	8·52@ —	8·45@ 8·57	8·41@ 8·47	8·41@ 8·67
Closing.....	8·49— 8·51	8·61— 8·63	8·56— 8·57	8·53— 8·55	8·44 8·46	8·52 8·53	— — —
MARCH—							
Range.....	8·45@ 8·52	8·54@ 8·63	8·55@ 8·68	8·47@ 8·57	8·43@ 8·57	8·40@ 8·54	8·41@ 8·68
Closing.....	8·49— 8·50	8·62— 8·63	8·55 — 8·56	8·53— 8·54	8·44 8·45	8·52 — 8·53	— — —
APRIL—							
Range.....	8·49@ 8·52	8·58@ —	8·63@ 8·64	— @ —	— @ 8·44	8·39@ 8·40	8·39@ 8·64
Closing.....	8·49— 8·51	8·60— 8·61	8·56— 8·58	8·53— 8·54	8·43— 8·44	8·52— 8·54	— — —
MAY—							
Range.....	8·47@ 8·52	8·54@ 8·62	8·57@ 8·66	8·48@ 8·58	8·44@ 8·57	8·41@ 8·53	8·41@ 8·66
Closing.....	8·50— 8·51	8·62— 8·63	8·57— 8·58	8·53— 8·54	8·44— 8·45	8·51— 8·52	— — —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— — —
JULY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— — —
AUGUST—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	8·72	— —	— —	— —	8·72

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Sept. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	270,000	259,000	180,000	736,000
Stock at London.....	19,000	8,000	14,000	3,000
Total Great Britain stock.	289,000	267,000	194,000	739,000
Stock at Hamburg.....	21,000	18,000	19,000	33,000
Stock at Bremen.....	38,000	53,000	22,000	96,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	2,000	4,000	3,000
Stock at Havre.....	47,000	52,000	36,000	117,000
Stock at Marseilles.....	3,000	3,000	3,000	5,000
Stock at Barcelona.....	53,000	46,000	45,000	79,000
Stock at Genoa.....	16,000	6,000	6,000	10,000
Stock at Trieste.....	7,000	12,000	3,000	17,000
Total Continental stocks..	190,000	192,200	138,200	362,200
Total European stocks.....	479,000	458,200	332,200	1,101,200
India cotton afloat for Europe	21,000	13,000	43,000	10,000
Amer. cotton afloat for E'rope.	302,000	143,000	161,000	331,000
Egypt, Brazil, &c., afit. for E'pe	28,000	19,000	11,000	14,000
Stock in Alexandria, Egypt...	23,000	43,000	37,000	42,000
Stock in Bombay, India.....	266,000	257,000	225,000	340,000
Stock in United States ports..	413,193	320,685	404,739	672,494
Stock in U. S. interior towns..	196,247	211,356	170,262	387,675
United States exports to-day..	27,408	8,584	20,960	1,302
Total visible supply.....	1,755,848	1,474,825	1,405,161	2,899,671
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	216,000	190,000	123,000	675,000
Continental stocks.....	146,000	141,000	111,000	302,000
American afloat for Europe...	302,000	143,000	161,000	331,000
United States stock.....	413,193	320,685	404,739	672,494
United States interior stocks.	196,247	211,356	170,262	387,675
United States exports to-day..	27,408	8,584	20,960	1,302
Total American.....	1,300,848	1,014,625	990,961	2,369,471
East Indian, Brazil, &c.—				
Liverpool stock.....	54,000	69,000	57,000	61,000
London stock.....	19,000	8,000	14,000	3,000
Continental stocks.....	44,000	51,200	27,200	60,200
India afloat for Europe.....	21,000	13,000	43,000	10,000
Egypt, Brazil, &c., afloat.....	28,000	19,000	11,000	14,000
Stock in Alexandria, Egypt...	23,000	43,000	37,000	42,000
Stock in Bombay, India.....	266,000	257,000	225,000	340,000
Total East India, &c.....	455,000	460,200	414,200	530,200
Total American.....	1,300,848	1,014,625	990,961	2,369,471
Total visible supply.....	1,755,848	1,474,825	1,405,161	2,899,671
Middling Upland, Liverpool..	4 29/32d.	4 5/8d.	6 5/16d.	3 27/32d.
Middling Upland, New York..	9c.	8 1/4c.	10 3/4c.	6 7/8c.
Egypt Good Brown, Liverpool	7 9/16d.	6 1/4d.	7 15/16d.	Nom'l.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool.....	4 13/16d.	4 9/32d.	6 5/16d.	3 7/8d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 5/16d.	5 13/16d.	3 5/8d.

☞ Continental imports past week have been 20,000 bales.

The above figures indicate an excess in 1902 of 281,023 bales as compared with same date of 1901, a gain of 350,687 bales over 1900 and a decline of 1,143,823 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to September 28, 1902.				Movement to September 27, 1901.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	This week.	Since Sept. 1, '02.	This week.	Sept. 26.	This week.	Since Sept. 1, '01	This week.	Sept. 27.
Eufaula, Alabama	1,529	4,661	1,066	1,625	772	2,381	687	341
Montgomery, "	7,233	22,361	4,470	11,156	6,126	14,773	3,751	6,740
Selma, "	4,209	13,997	3,079	8,975	4,275	9,740	2,059	7,010
Helena, Arkansas	3,524	6,130	1,273	4,227	1,056	1,996	729	2,567
Little Rock, "	8,034	13,663	3,193	11,192	3,413	5,469	1,835	17,725
Albany, Georgia	2,830	8,301	1,975	2,326	1,580	4,616	1,291	2,099
Athens, "	3,950	9,945	2,766	5,270	1,510	2,567	703	2,219
Atlanta, "	502	1,266	116	1,167	1,969	1,969	263	2,099
Augusta, "	19,527	64,386	14,234	23,512	9,190	22,230	8,633	6,555
Columbus, "	4,117	11,141	1,881	5,822	2,131	7,233	883	4,638
Macon, "	6,049	17,603	3,823	5,160	2,981	5,014	2,304	2,016
Rome, "	799	1,714	659	809	920	1,646	118	1,263
Louisville, Kentucky	152	237	157	5	14	186	4	10
Shreveport, Louisiana	7,584	16,299	3,599	10,874	5,018	9,668	1,155	12,787
Columbus, Mississippi	1,740	4,010	912	2,004	920	1,737	683	1,080
Greenville, "	2,000	4,994	500	4,543	1,524	2,620	328	2,747
Meridian, "	2,883	7,089	1,492	3,997	1,677	3,794	.....	3,614
Natchez, "	2,408	5,275	733	3,577	2,211	4,698	1,613	3,405
Vicksburg, "	2,204	4,120	493	3,917	1,763	3,432	679	3,648
Yazoo City, "	1,269	2,406	421	2,040	1,383	2,072	830	3,809
St. Louis, Missouri	5,067	9,549	5,294	8,815	7,784	14,493	6,402	34,340
Charlotte, N. Carolina	1,468	3,266	1,468	.....	331	999	331	.....
Raleigh, "	1,094	3,063	1,123	730	282	784	333	975
Cincinnati, Ohio	1,652	3,084	1,951	8,797	1,510	2,739	915	6,840
Greenwood, S. Carolina	1,028	3,266	895	479	844	1,977	835	452
Memphis, Tennessee	22,871	41,716	14,727	25,769	9,389	20,360	5,228	26,422
Nashville, "	832	5,371	125	1,158	39	60	49	16
Brenham, Texas	839	7,739	785	1,671	4,050	13,582	2,119	7,716
Dallas, "	6,231	20,742	6,620	3,725	6,018	10,260	5,612	2,301
Houston, "	86,360	278,091	78,435	31,288	81,442	213,488	71,798	41,800
Paris, "	7,116	17,005	5,104	6,617	3,614	6,025	1,445	3,491
Total 31 towns	216,901	612,395	163,262	196,247	165,731	392,638	123,705	211,356

The above totals show that the interior stocks have *increased* during the week 53,639 bales, and are to-night 15,109 bales *less* than same period last year. The receipts at all the towns have been 51,170 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1,—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 26 and since Sept. 1 in the last two years are as follows.

September 26.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,294	12,431	6,402	14,841
Via Cairo	1,995	2,940	2,351	4,079
Via Paducah	.....	.....	.....	.....
Via Rock Island	216	301	100	200
Via Louisville	1,264	1,825	452	1,726
Via Cincinnati	125	351	727	995
Via other routes, &c	4,387	11,218	1,246	4,865
Total gross overland	13,281	29,066	11,278	26,706
Deduct shipments—				
Overland to N. Y., Boston, &c.	641	2,225	1,003	5,837
Between interior towns	69	106	18	130
Inland, &c., from South	1,554	4,702	984	3,575
Total to be deducted	2,264	7,033	2,005	9,542
Leaving total net overland	11,017	22,033	9,273	17,164

The foregoing shows that the week's net overland movement this year has been 11,017 bales, against 9,273 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 4,869 bales.

In Sight and Spinners' Takings.	1902		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 26	265,887	721,693	146,020	367,803
Net overland to Sept. 26	11,017	22,033	9,273	17,164
Southern consumption to Sept. 26	40,000	153,000	33,000	128,000
Total marketed	316,904	896,726	188,293	512,972
Interior stocks in excess	53,639	133,169	42,026	82,051
Came into sight during week	370,543	.....	230,319	.....
Total in sight Sept. 26	.....	1,029,895	.....	595,023
North'n spinners tak'gs to Sept. 26	30,797	85,256	17,307	65,041

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 28	354,250	1900—Sept. 28	831,575
1899—Sept. 29	354,865	1899—Sept. 29	1,054,563
1898—Sept. 30	422,099	1898—Sept. 30	982,766
1897—Oct. 1	359,935	1897—Oct. 1	1,114,589

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 26	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16
Mobile	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16	8 1/4
Savannah	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Charleston	8 1/4	8 1/4	8 3/8	8 1/4	8 1/4	8 1/4
Wilmington	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 3/8
Norfolk	8 11/16	8 11/16	8 3/4	8 3/4	8 5/8	8 1/2
Boston	9	9	9	9	9	9
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta	8 1/2	8 1/2	8 1/2@9 1/16	8 7/16	8 7/16	8 5/16
Memphis	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
St. Louis	8 1/2	8 1/2	8 9/16	8 1/2	8 1/2	8 1/2
Houston	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16	8 1/2
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 20	Monday, Sept. 22.	Tuesday, Sept. 23.	Wed'day, Sept. 24.	Thursd'y Sept. 25.	Friday. Sept. 26.
SEPT'BER—						
Range	8.33@.34	8.37@.43	8.33@.47	8.31@.33	8.29@.52	8.29@.40
Closing	8.39@ —	8.41@.42	8.32@.34	8.34@.36	8.29@.30	8.37@.40
OCTOBER—						
Range	8.24@.34	8.32@.39	8.32@.42	8.23@.34	8.17@.31	8.17@.30
Closing	8.34@.35	8.33@.39	8.31@.33	8.29@.30	8.19@.20	8.27@ —
DEC'BER—						
Range	8.31@.40	8.39@.43	8.40@.52	8.32@.42	8.24@.33	8.25@.39
Closing	8.39@.40	8.48@.49	8.40@.41	8.37@.38	8.25@.29	8.35@.37
JANUARY—						
Range	8.34@.43	8.42@.51	8.43@.55	8.35@.46	8.30@.43	8.30@.43
Closing	8.43@.44	8.51@ —	8.44@.45	8.40@.41	8.32@.33	8.40@.41
MARCH—						
Range	8.39@.48	8.47@.56	8.47@.59	8.40@.52	8.34@.47	8.34@.48
Closing	8.48@.49	8.55@.56	8.48@.49	8.44@.45	8.36@.37	8.44@.45
TONE—						
Spots	Steady.	Firm.	Quiet.	Easy.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, but that as a rule the precipitation has been light or moderate. In portions of Texas and in a few districts elsewhere, however, the rainfall has been rather heavy. It is claimed that in some sections the rain has interfered with picking, but on the whole the gathering of the crop has progressed well. The marketing of cotton has been on a liberal scale.

Galveston, Texas.—There has been rain on three days during the week, the rainfall being eighty-three hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—We have had rain on three days of the past week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 73, ranging from 58 to 88.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Brenham, Texas.—There has been rain on one day during the week, to the extent of sixty-five hundredths of an inch. Average thermometer 78, highest 91, lowest 64.

Dallas, Texas.—There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 58.

Palestine, Texas.—It has rained heavily on one day during the week, to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 76, ranging from 64 to 88.

San Antonio, Texas.—There has been heavy rain on one day during the week, to the extent of two inches and eighty-four hundredths. The thermometer has ranged from 62 to 94, averaging 78.

Cuero, Texas.—We have had heavy rain on two days of the past week, the precipitation being two inches and ninety hundredths. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—There has been heavy rain on two days of the week, the rainfall being three inches and twenty-one hundredths. The thermometer has averaged 75, the highest being 93 and the lowest 56.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 91.

Longview, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has ranged from 62 to 89, averaging 76.

Kerrville, Texas.—It has rained on one day of the week, to the extent of thirty-five hundredths of an inch. Average thermometer 73, highest 96, lowest 50.

Lampasas, Texas.—Rain has fallen on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 55.

Paris, Texas.—There has been heavy rain on two days of the week, the precipitation being three inches and seventy hundredths. The thermometer has averaged 71, ranging from 58 to 83.

Luling, Texas.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 75.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 75, highest 92, lowest 57.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall reaching ond inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching thirty hundreths of an inch. The thermometer has ranged from 65 to 75, averaging 70.

Leland, Mississippi.—We have had rain during the past week, to the extent of one inch and eighty hundredths. Average thermometer 71·6, highest 84, lowest 62.

Vicksburg, Mississippi.—Rain has interfered with picking. There has been rain on five days of the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Meridian, Mississippi.—Cotton is still growing and fruiting heavily. Potatoes, peas and other crops are maturing well. There has been rain on three days of the week. The thermometer has ranged from 60 to 85.

Helena, Arkansas.—Crops are not improving. The warmer weather has helped but little. There are no complaints of worms, but the top crop will be light. We have had rain on two days of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 62 to 83, averaging 73·4.

Memphis, Tennessee.—Marketing is active, but picking has been hindered by showery weather. Rain has fallen on four days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 71·9, the highest being 84·5 and the lowest 62.

Nashville, Tennessee.—The condition of cotton shows no signs of improvement. It has rained during the week to the extent of one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Mobile, Alabama.—Heavy rains in the interior the latter part of the week are claimed to have damaged open cotton. There has been rain on three days during the week, the rainfall being eighty-two hundredths of an inch.

Montgomery, Alabama.—Weather has been perfect for gathering the crop. We had rain on two days during the week, the rainfall being seventy eight hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Selma, Alabama.—We have had beneficial rain on one day of the week to the extent of seventy-five hundredths of an inch. The top crop in good lands continues to do well. The thermometer has averaged 79, the highest being 87 and the lowest 66.

Madison, Florida.—We have had rain on two days of the past week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has averaged 78, ranging from 68 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and one hundredth. The thermometer has ranged from 63 to 85, averaging 75.

Augusta, Georgia—We have had rain on three days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 73, highest 87, lowest 61.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 64.

Stateburg, South Carolina.—We have had only a trace of rain during the week. Moisture is much needed for cotton as well as all other crops. Unless rain comes soon the top crop will begin to shed. The thermometer has averaged 73·5, ranging from 60 to 88.

Greenwood, South Carolina—We have had rain during the week, to the extent of one inch. The thermometer has ranged from 61 to 84, averaging 72.

Charlotte, North Carolina.—Picking is rapidly progressing and cotton is being freely sold. We have had rain the past week, to the extent of four hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 22, summarizing them as follows:

Cotton is very nearly all open and picking has been actively carried on, being practically completed in sections. In Florida, Texas and portions of Louisiana and Mississippi rains have caused considerable damage to open cotton, but were of considerable benefit to the late planted in Texas and Oklahoma. In Mississippi a light top crop may mature under favorable conditions, and while new blooms are reported from other portions of the central and eastern districts, they will scarcely mature.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, but prices are as last quoted, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts quiet at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

PRODUCTION OF COTTON IN 1901 02 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1901-02 is based upon information received by us from investigations made since the season closed. Contrary to expectations of many, the commercial crop turned out to be somewhat in excess of the preceding season, probably the result of a more thorough clearing out of plantation holdings than in a number of years. It will be observed that with the exception of Texas, where there was a marked decrease in the out-turn, and Arkansas, Tennessee and Missouri, where moderate losses are indicated, the various States exhibit gains over 1900-01. Compared with 1899 00 there is of course a considerable increase, but contrasted with the record years of 1898-99 and 1897-98 decreases of approximately half a million bales are disclosed. The average yield of lint per acre has receded from 193 lbs. in 1900-01 to 186 lbs. the past season, the much larger acreage accounting for the augmented production.

PRODUCTION BY STATES.

	1901-02. Chron-icle.	1900-01. Chron-icle.	1899-00. Chron-icle.	1899-00. Census.	1898-99. Chron-icle.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*
No. Carolina.	426,000	425,000	400,000	472,770	480,000
So. Carolina.	948,000	802,000	874,000	874,744	960,000
Georgia.....	1,493,000	1,196,000	1,226,000	1,287,387	1,448,000
Florida.....	56,000	55,000	57,000	56,821	54,000
Alabama.....	1,287,000	1,078,000	1,136,000	1,086,667	1,161,000
Mississippi...	1,460,000	1,115,000	1,349,000	1,239,373	1,776,000
Louisiana....	851,000	698,000	651,000	701,662	577,000
Texas.....	2,682,000	3,550,000	2,575,000	2,525,325	3,143,000
Arkansas.....	771,000	819,000	665,000	702,512	921,000
Tennessee....	229,000	275,000	240,000	207,550	381,000
Indian Terr'y	314,000	246,000	146,000	141,054	192,000
Oklahoma....	139,000	118,000	81,000	68,556	87,000
Missouri.....	31,000	35,000	30,000	19,377	39,000
Virginia.....	14,000	13,000	10,000	9,239	16,000
Total.....	10,701,000	10,425,000	9,440,000	9,393,037	11,235,000
Av'ge p. acre	186 lbs.	193 lbs.	189 lbs.	188 lbs.	240 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Bombay.....	2,000	11,000	10,000	27,000	6,000	11,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Total.	Since September 1. Great Britain.	Conti-nent.	Total.
Bombay—						
1902.....	.....	1,000	1,000	.....	3,000	3,000
1901.....	.....	2,000	2,000	.....	5,000	5,000
1900.....	1,000	2,000	3,000	4,000	17,000	21,000
Calcutta—						
1902.....	.....	.....	.....	.....	3,000	3,000
1901.....	.....	1,000	1,000	.....	2,000	2,000
1900.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	2,000	2,000	.....	9,000	9,000
1901.....	.....	1,000	1,000	.....	10,000	10,000
1900.....	.....	1,000	1,000	.....	9,000	9,000
Total all—						
1902.....	.....	3,000	3,000	.....	15,000	15,000
1901.....	.....	4,000	4,000	.....	18,000	18,000
1900.....	1,000	4,000	5,000	4,000	27,000	31,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 24.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	110,000	75,000	50,000
Since Sept. 1.....	191,000	127,000	86,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	6,000	.....	5,000	2,000	8,000
To Continent†.....	3,000	13,000	5,000	22,000	2,000	12,000
Total Europe	6,000	19,000	5,000	27,000	4,000	20,000

* A cantar is 98 pounds.

† Of which to America in 1902, 1,720 bales; in 1901, 1,414 bales; in 1900, 1,643 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Upldg	1901. 32s Cop. Twist.	1901. 8¼ lbs. Shirtings, common to finest.	1901. Cott'n Mid. Upldg
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 22	7 1/16 @ 7 7/8	5 1 @ 7	7 1/2	4 27/32	6 15/16 @ 7 7/8	5 3 @ 8 1	4 7/8
" 29	7 3/16 @ 8	5 1 1/2 @ 7	8	5 1/32	7 1/16 @ 8	5 4 @ 8 2	5 3/32
Sept. 5	7 1/4 @ 8 1/8	5 2 1/2 @ 7	9	5 1/16	7 1/16 @ 8	5 4 @ 8 2	4 27/32
" 12	7 1/8 @ 8	5 2 @ 7	8	4 15/16	7 1/8 @ 8 1/8	5 4 @ 8 3	4 19/32
" 19	7 1/4 @ 8 3/16	5 3 @ 7	9	5 1/8	7 1/8 @ 8 1/8	5 3 @ 8 2	4 11/16
" 26	7 3/16 @ 8 1/8	5 2 1/2 @ 7	9	4 29/32	7 @ 8	5 3 @ 8 1 1/2	4 5/8

East India Cotton Crop.—The first forecast of the cotton crop of the Central Provinces for 1902 was issued at Nagpur, Aug. 13, as follows:

The monsoon arrived almost a month later than usual, so that sowings were greatly delayed. They were successfully carried out in all districts. Germination was good and very little re-sowing was necessary. The area sown is generally larger than last year (990,042 acres), which was itself very much above the average. Good seasons and high prices have much increased the popularity of this crop, cultivation having considerably extended in the important cotton tracts of Nagpur, Wardha and Nimar. It is roughly estimated that the area now placed under cotton is 12 per cent larger than that of the preceding year. At the present time the prospects of the crop are good. The light rainfall has facilitated weeding operations, which are well advanced.

Hand Book for Daily Cable Records of American, East Indian, Egyptian and Brazilian Cotton Statistics, &c.—The Comtelburo, Limited, of Liverpool, London and New York, has favored us this week with a copy of the thirty-second annual issue of the daily cable records of the principal cotton crops of the world, which has just been published. All features of previous issues have been retained in the current issues, and some further statistical additions are to be noted. The book of course contains the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 19 Beaver Street, New York.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 139,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cymric, 6,345.... Lancastrian, 458....Tauric, 609	7,412
To Hull, per steamer Toronto, 550	550
To Manchester, per steamer Canova, 265	265
To Havre, per steamer Rio Negro, 1,196	1,196
To Bremen, per steamers Grosser Kurfurst, 4,978..... Hohenzollern, 762	5,740
To Hamburg, per steamer Moltke, 412	412
To Genoa, per steamer Liguria, 455	455
To Naples, per steamer Liguria, 100	100
New Orleans—To Liverpool—Sept. 16—Str. Dictator, 4,090..	4,090
To Genoa—Sept. 25—Steamer Dinnamare, 3,484	3,484
Galveston—To Liverpool—Sept. 20—Steamer Indian, 17,432 ....Sept. 24—Steamer Mechanician, 20,520	37,952
To Belfast—Sept. 20—Steamer Torr Head, 2,299	2,299
To Havre—Sept. 20—Steamer Mohawk, 9,179	9,179
To Bremen—Sept. 18—Steamer Eskside, 5,466...Sept. 19—Steamer Imani, 6,262	11,728
To Hamburg—Sept. 19—Steamer Minerva 1,100	1,100
To Antwerp—Sept. 24—Steamer Jersey Moor, 1,487	1,487
Savannah—To Manchester—Sept. 25—Steamer Rose Lea, 7,815 upland and 900 Sea Island	8,715
To Havre—Sept. 20—Steamer Mab, 3,400 upland and 420 Sea Island	3,820
To Bremen—Sept. 24—Steamer Hohenfels, 13,197	13,197
To Hamburg—Sept. 20—Steamer Mab, 700....Sept. 24—Steamer Hohenfels, 1,600	2,300
To Barcelona—Sept. 20—Steamer Abbazia, 3,371	3,371
To Trieste—Sept. 20—Steamer Abbazia, 300	300
Wilmington—To Bremen—Sept. 20—Steamer Tolosa, 10,426..	10,426
Norfolk—To Liverpool—Sept. 24—Steamer Oriana, 1,000....	1,000
Boston—To Liverpool—Sept. 19—Steamer Sagamore, 350....	350
Baltimore—To Liverpool—Sept. 11—Str. Vedamore, 1,896....	1,896
Philadelphia—To Liverpool—Sept. 19—Str. Haverford, 598..	598
To Manchester—Sept. 25—Str. Manchester Market, 335....	335
To Antwerp—Sept. 23—Steamer Nederland, 200	200
San Francisco—To Japan—Sept. 19—Steamer China, 1,100...	1,100
Seattle—To Japan—Sept. 23—Steamer Kaga Maru, 4,592.....	4,592
Total	139,649

Exports to Japan since Sept. 1 have been 7,392 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-16	12½-15	12½-15	12½-15	12½-15	12½-15
Havre, asked....c.	25	25	25	25	20	15@20
Bremen.....c.	20	19	19	19	15@19	15@19
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Oct.4.c.	36	36	36	36	36	36
Genoa.....c.	22½-25	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	35	30	30	30	30	30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 5.	Sept. 12.	Sept. 19	Sept. 26.
Sales of the week.....bales.	38,000	53,000	47,000	46,000
Of which exporters took...	1,200	400	4,300	4,000
Of which speculators took.	2,000	2,500	300	.....
Sales American.....	27,000	44,000	39,000	34,000
Actual export.....	8,000	8,000	6,000	7,000
Forwarded.....	38,000	44,000	51,000	56,000
Total stock—Estimated.....	377,000	338,000	305,000	270,000
Of which American—Est'd.	300,000	271,000	248,000	216,000
Total import of the week.....	5,000	13,000	24,000	27,000
Of which American.....	3,000	10,000	23,000	19,000
Amount afloat.....	26,000	46,000	64,000	91,000
Of which American.....	22,000	40,000	56,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Easier.	Quiet.	Quiet.	Easier.	Moderate demand.	Quiet.
Mid. Upl'ds.	$5\frac{1}{16}$	$5\frac{1}{16}$	$5\frac{1}{16}$	$4\frac{31}{32}$	5	$4\frac{29}{32}$
Sales.....	5,000	7,000	8,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 3-64 decline.	Steady at 1-64@2-64 advance.	Steady at 2-64 advance.	Easy at 4-64 decline.	Steady at 2-64@3-64 advance.	Quiet at 2-64 decline.
Market, 4 P. M.	Quiet at 3½@4 pts. decline.	Quiet at 1½@3 pts. advance.	Steady at 2@4 pts. advance.	Weak at 6@7½ pts. decline.	Easy.	Steady at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Sept. 20		Mon. Sept. 22		Tues. Sept. 23.		Wed. Sept. 24		Thurs. Sept. 25		Fri. Sept. 26.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 57	4 57	4 57	4 57	4 60	4 59	4 53	4 52	4 56	4 53	4 51	4 51
Sept.-Oct...	4 48	4 47	4 48	4 48	4 52	4 52	4 47	4 45	4 48	4 45	4 44	4 44
Oct.-Nov....	4 43	4 42	4 44	4 44	4 48	4 48	4 43	4 41	4 44	4 41	4 39	4 39
Nov.-Dec....	4 40	4 40	4 42	4 42	4 46	4 46	4 42	4 39	4 42	4 39	4 37	4 38
Dec.-Jan....	4 39	4 39	4 41	4 41	4 45	4 45	4 41	4 38	4 41	4 38	4 36	4 37
Jan.-Feb....	4 38	4 38	4 40	4 41	4 45	4 45	4 40	4 38	4 41	4 38	4 36	4 36
Feb.-Mch....	4 38	4 37	4 34	4 40	4 44	4 44	4 40	4 37	4 40	4 37	4 35	4 36
Mch.-April..	4 38	4 37	4 40	4 40	4 44	4 44	4 39	4 39	4 40	4 37	4 35	4 36
April-May..	4 37	4 37	4 39	4 40	4 44	4 44	4 39	4 37	4 40	4 37	4 34	4 35
May-June..	4 37	4 37	4 39	4 40	4 44	4 44	4 39	4 37	4 40	4 37	4 35	4 35
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Sept. 26, 1902.

A large business was transacted quietly last week in the market for spring-wheat flour. It is reported that sales were made in excess of 60,000 bbls. of spring patents at $3 90 for standard and $4 for choice brands, or from 5 to 10c. per barrel under the prices asked by mills. Fair sales have been made during the week of Kansas flour for shipment to this market via Galveston. A moderate volume of buiness has been transacted in so-called winter straights at steady prices. City mills have been quiet but steady. Rye flour has held steady at unchanged prices and business has been moderately active. Corn meal has weakened slightly in price but the close was firm.

Speculation in wheat for future delivery has been fairly active. The feature has been a sharp upturn in prices for September delivery in the Chicago market on a squeeze of shorts. The United States visible supply statement, despite the full movement of the new crop, showed only a small increase, and this brought bear operators into the market as buyers to cover their contracts in the near-by deliveries. Early in the week the more distant deliveries were influenced to a considerable extent by the squeeze of September contracts in the Chicago market and made moderate advances, with shorts reported the best buyers. The improvement, however, was not maintained. Large Western interests became fairly free sellers for December and May delivery, and under their offerings the market turned easier. Crop news from both the West and abroad were of a favorable character and had a weakening influence upon values. Advices received during the latter part of the week gave estimates of the French and Russian wheat crops, and they showed considerable increases over the crops of last year. Cable advices were also received from Argentine reporting good rains and estimating the yield of the wheat crop in that country at 40 per cent larger than last year. The movement of the crop in the Northwest has continued on a liberal scale. Business in the spot market has been quiet, only a limited amount of business being transacted with exporters. To-day the market opened easier in response to weaker cable advices, but rallied during the day on shorts covering. The spot market was firmer, but only a limited amount of business transacted.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75	75⅛	74½	74	74	74⅝
Sept. delivery in elev....	75¼	75¾	75	74⅝	75	75
Dec. delivery in elev.....	74½	74⅞	74¼	73⅞	72¾	74⅛
May delivery in elev.....	75⅝	75⅝	75⅛	74¾	74⅞	74⅞

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	75⅛	80	80	80	84½	86
Dec. delivery in elev.....	69⅝	70⅛	69⅝	69¼	69¼	69⅝
May delivery in elev.....	70⅝	71	70½	70⅛	70⅛	70⅛

Indian corn futures have received increased speculative attention and the tendency of prices has been towards a higher basis, the improvement being most pronounced in September contracts on the Chicago market, where shorts have been steady buyers to cover their outstanding contracts. The so-called new crop deliveries have been influenced by the climatic conditions in the corn belt. Rains have been fairly general in the principal corn States. The weather, it is argued, not only delays the movement of the old crop, but checks the curing of the new crop, which, it is feared, will result in a late movement of the same. The receipts of old-crop corn for the week have been fairly full, but it is claimed that this is corn shipped to market before the advent of the wet weather, and that the arrivals during the coming week will show a sharp falling off. Business in the spot market has been quiet. To-day the market opened easier, but rallied

during the day on unfavorable weather reports from the West. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	69	69½	69½	69	68	68¼
Sept. delivery in elev....	67½	68	68	67½	66½	66¾
Nov. delivery in elev.....	60	....	60	59¾	60	60¼
Dec. delivery in elev.....	50⅛	50¾	50⅞	51⅛	51⅛	52
May delivery in elev.....	45¾	46⅛	45⅞	46	46	46¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	59¼	62¼	61¼	62¼	61¼	60⅝
Dec. delivery in elev.....	44	45⅛	45⅛	45½	45⅞	46⅝
May delivery in elev.....	40¾	41⅛	41¼	41¼	41¼	41⅜

Oats for future delivery at the Western market have been quiet. Early in the week changes in prices were unimportant, subsequently, however, there developed a stronger tone. September shorts became moderate buyers to cover contract and the more distant deliveries made fractional advances on the unfavorable weather in the West for the crop movement, and in sympathy with the advance in corn. The local spot market has been moderately active and firmer. To-day the market was quiet and slightly easier. The local spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	....	....	32	32⅓	33	32½
No. 2 white in elev.....	34⅓	34½	34½	35	34½	34½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	32¼	32⅛	33⅛	33	33¾	33¼
Dec. delivery in elev....	30½	30⅝	30¾	31⅛	31½	31⅜
May delivery in elev....	31¼	31½	31⅜	31⅝	31⅞	32¼

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 50	@3 75
Superfine	2 75	@2 80	City mills, patent.	4 20	@4 65
Extra, No. 2	2 75	@2 85	Rye flour, superfine	3 10	@3 60
Extra, No. 1	2 90	@3 20	Buckwheat flour	....	@ ....
Clears	3 10	@3 35	Corn meal—		
Straights	3 35	@3 80	Western, etc	3 35	@3 40
Patent, spring	3 85	@4 65	Brandywine	3 40	@3 45

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	82⅛	Western mixed	66	@68¼
N'thern Dul., No. 1	f. o. b.	81⅛	No. 2 mixed	f. o. b.	68¼
Red winter, No. 2	f. o. b.	74⅝	No. 2 yellow	f. o. b.	70
Hard No. 2	f. o. b.	77⅛	No. 2 white	f. o. b.	70
Oats—Mix'd, p. bush.	32	@33⅓	Rye, per bush—		
White	29	@41	Western	51¾	@56
No. 2 mixed	32⅛	@33⅓	State and Jersey	54½	@55
No. 2 white	34½	@35½	Barley—West	55	@64
			Feeding	43	@46

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 22 summarizing them as follows:

WEATHER.—The temperature conditions were generally favorable in all districts east of the Rocky Mountains, although the week was decidedly cool in the South Atlantic States and Missouri Valley. Heavy rains retarded work in Florida, portions of the Central and West Gulf States and portions of the upper Mississippi and Missouri valleys, while a large part of the Middle and South Atlantic States needs rain for fall plowing and pasturage. The Middle and Southern Rocky Mountain districts have received abundant and much-needed rains. The week has been generally cool on the Pacific Coast, with rainfall slightly in excess of the average in portions of Oregon and Washington. Frosts occurred in the Rocky Mountain districts, Missouri and Upper Mississippi valleys and lake region, but were less damaging than those of the previous week.

CORN.—No further material damage by frosts has been sustained by the corn crop during the week. The reports indicate, however, that previous estimates of injury by the frosts of the 12th and 13th have been conservatively stated, and that a large part of the late crop over the northern districts has been very seriously injured. Over the southern portion of the corn belt an exceptionally fine crop is now assured.

☞ For other tables usually given here see page 649.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 26, 1902.

Market conditions have not changed during the week to any material extent. The demand has been of about an average character at first hands for quick deliveries, with no more forward business doing than of late. The local jobbing trade has been affected during the past two days by unfavorable weather conditions, but jobbing business taken as a whole throughout the country appears to be satisfactory. The indifference of buyers towards provisions for future needs under such conditions, in conjunction with the fact that the primary market is not over liberally supplied with merchandise, and that prices of cotton goods are as a rule low in comparison with the market for raw material, puzzles sellers, but does not affect their attitude. There is no pressure noticeable in any direction, and previous prices are fully maintained. The export division of the market shows numerous inquiries but little actual business in progress. Bids from China are rarely on a practicable basis, and prospects of a resumption of buying for that market on even a moderate scale are not reassuring.

WOOLEN GOODS.—The market for men's-wear woolens and worsteds has subsided into a quiet condition, such as always follows the completion of the first round of a new season's business and precedes the development of supplementary buying. The orders coming forward have been for but limited quantities in any line. The tone of the market is generally firm with quite a number of lines of staple woolens and worsteds sold up. The situation in fancies has not changed and is less satisfactory generally than in staples. Medium grade fancy woolens and fine grade fancy worsteds have had the best call up to date. Business in the overcoatings division has shown a slight improvement, but there is no change in cloakings. Kerseys are well sold and still in demand. A fair demand has come forward for woolen and worsted dress goods at steady prices, with fancies showing up a little better than of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 23 were 9,340 packages, valued at $397,682, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 22	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	40	1,504	16	3,649
Other European	.....	907	53	1,074
China	3,744	92,270	4,895	76,160
India	18	16,741	483	4,031
Arabia	2,790	16,236	3	30,888
Africa	1,142	8,045	23	6,724
West Indies	344	17,241	515	16,748
Mexico	39	1,679	33	1,435
Central America	126	6,820	139	5,382
South America	870	38,180	290	42,284
Other Countries	227	10,265	285	7,504
Total	9,340	209,888	6,735	195,879

The value of the New York exports since Jan. 1 to date has been $9,715,957 in 1902, against $8,649,961 in 1901.

Orders from the home trade for heavy-weight sheetings and drills have been on a moderate scale, but buyers have paid full prices. Sellers' ideas are too high for export purchases of any moment. There has been no change in the market for bleached muslins, a quiet daily demand coming forward at previous prices for fine and medium grades. Lower grades are somewhat stiffer in sympathy with grey cloths. Wide sheetings and sheets and pillow cases are occasionally 5 per cent higher. Ducks are in fair demand and firm. Cotton flannels and blankets unchanged. The coarse, colored goods division of the market is firm with a moderate business doing. Staple and fancy calicoes are steady in prices, with somewhat quieter demand coming forward than last week. Printed flanellettes are firm. There is still a scarcity of ginghams and other woven patterned cotton dress fabrics and the market is firm. Wide makes in print cloths have been in good request and are occasionally 1-16c. higher. Regulars are unchanged at 3c., but no business in them.

FOREIGN DRY GOODS.—A fair business is reported in imported dress goods, chiefly in fine grades of light-weight fabrics. Silks and ribbons are steady, but demand quieter. Linens firm with moderate sales. Burlaps against buyers on confirmation of short-jute-crop estimates.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 25, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Sept. 25, 1902.		Since Jan. 1, 1902.		Week Ending Sept. 26, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	962	238,387	35,642	9,091,290	697	140,397	8,913	2,531,794
Cotton	2,320	584,677	87,691	23,702,824	1,649	456,604	18,217	5,160,945
Silk	1,686	713,522	62,337	28,292,695	1,563	821,794	5,955	2,712,088
Flax	1,503	316,463	73,179	11,399,413	1,705	255,241	12,796	2,291,876
Miscellaneous	4,326	170,816	144,165	6,563,110	2,058	185,529	7,184	2,046,039
Total	10,797	2,023,865	403,014	79,045,332	7,672	1,859,565	864,408	65,524,563

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	443	134,165	10,589	3,195,485	258	71,726	8,913	2,531,794
Cotton	593	192,251	15,617	4,485,582	441	129,637	18,217	5,160,945
Silk	212	108,704	7,010	3,609,993	151	71,225	5,955	2,712,088
Flax	280	54,286	9,976	1,818,433	299	58,482	12,796	2,291,876
Miscellaneous	2,827	34,862	180,127	1,634,468	3,541	43,984	330,938	2,046,039
Total withdrawals	4,355	524,268	223,819	14,748,961	4,690	375,054	376,819	14,742,742
Ent'd for consump.	10,797	2,023,865	403,014	79,045,332	7,672	1,859,565	364,408	65,524,563
Total marketed	15,152	2,548,133	626,833	93,792,293	12,362	2,234,619	741,227	80,267,305

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	474	119,791	11,838	3,506,117	231	49,577	8,780	2,468,336
Cotton	583	182,546	15,648	4,669,798	458	113,978	17,424	5,087,636
Silk	205	113,266	8,433	4,197,610	199	124,849	5,744	2,608,682
Flax	287	50,353	9,647	1,731,115	217	51,743	11,609	2,163,041
Miscellaneous	1,162	37,664	156,268	1,540,994	1,404	38,071	302,688	1,975,345
Total	2,661	503,620	201,834	15,645,634	2,509	378,218	346,245	14,308,040
Ent'd for consump.	10,797	2,023,865	403,014	79,048,332	7,672	1,859,565	364,408	65,524,563
Total imports	13,458	2,527,485	604,848	94,693,966	10,181	2,237,783	710,653	79,827,603

State and City Department.

News Items.

Santa Cruz, Cal.—*Bonds Valid.*—The following is from the Seattle "Post-Intelligencer" of Sept. 10, 1902:

The Circuit Court of Appeals, which is now in session in Judge Hanford's Court room, yesterday decided the suit of the city of Santa Cruz vs. Albert H. Waite, sustaining the questioned validity of a bond issue made by that city several years ago in which it is alleged dishonest brokers disposed of the bonds and squandered the money.

The Court affirms the decision of the Circuit Court of Northern California, holding squarely that the bonds are valid and that the innocent purchasers are entitled to an order requiring the city to levy a tax each year until the indebtedness is liquidated.

For history of this case see State and City Supplement of April, 1902, page 149.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash—*Bond Offering.*—Proposals will be received until 8 P. M., October 25, by Phil. S. Locke, City Treasurer, for the following bonds: $40,000 refunding, $20,000 water, $20,000 bridge and $20,000 sewer bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, at a rate not exceeding 4½%, will be payable semi-annually in New York City. Maturity, Sept. 1, 1922. Bids for each issue to be made separately. A certified check or bond for $1,000 required with bids.

Allentown (Pa.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., Sept. 29, by C. M. W. Keck, Chairman of the Finance Committee, for $63,000 3½% coupon school-building and site bonds. Date, Oct. 1, 1902. Denominations, $500 and $1,000. Interest semi-annually at office of the District Treasurer. Maturity, $10,000 in each of the years 1912, 1917 and 1922, $15,000 in 1927 and $18,000 in 1932; $5,000 bonds of this issue, not included in the above amount, will be taken by the sinking fund as an investment. Bonds are free of all tax. Certified check for 5% of the amount of bid, payable to the District Treasurer, required. Official circular states that the district has never defaulted in the payment of either principal or interest.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 13, by Chas. O. Silver, City Clerk, for $900 4% 1-3 year (serial) lateral sanitary sewer bonds. Denomination, $300. Date, Oct. 25, 1902. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for $200 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Bonds Not Sold.—The $6,000 4% sewer bonds offered for sale on Sept. 15 were not disposed of.

Banning School District, Riverside County, Cal.—*Bond Sale.*—On September 15 $4,000 6% 2-9-year (serial) bonds of this district were awarded to H. Clifford Rogers of Los Angeles, at 106·925.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., October 7, by the City Council, for $135,000 4% gold improvement bonds. Denomination, $1,000. Date, October 1, 1902. Interest payable at the Mechanics Trust Co., of Bayonne. Maturity, October 1, 1906.

Bremond (Texas) Independent School District.—*Bond Sale.*—The State Board of Education on September 13 purchased an issue of $5,000 bonds of this district. These bonds have been registered by the State Comptroller.

Bridgewater (P. O. West Bridgewater), Pa.—*Bond Sale.*—On Sept. 22 the $9,000 4½% borough bonds were awarded to F. L. Fuller & Co., Cleveland, at 102·222. Following are the bids:

F. L. Fuller & Co., Cleveland..$9,200 00 | W. J. Hayes & Sons, Cleve.....$9,117 00
Lamprecht Bros. Co., Cleve... 9,198 90 |

Bronxville (Village), Westchester County, N. Y.—*Bonds Refused.*—On September 2 the $21,000 5 25-year (serial) sewer bonds described in the Chronicle August 23 were awarded to Edmund Seymour & Co., New York City, at 104·021 for 4 per cents. These bonds, however, have been declined by the New York firm on the grounds that they are illegal.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 4, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$121,410 74 3½% 20-year registered grade-crossing bonds, dated Oct. 1, 1902. Authority, Section 16, Chapter 345, Laws of 1888.
75,000 00 3½% 1-20 year (serial) registered refunding Buffalo & Jamestown Railroad refunding bonds dated Nov. 1, 1902. Authority, Section 7, Chapter 685, Laws of 1892.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calgary Protestant Public School District No. 19, Northwest Territories.—*Debenture Offering.*—Proposals will be received until October 31 by James Short, Secretary, for $20,000 4% school debentures, maturing part yearly for twenty years.

Campbellton, N. B.—*Debenture Sale.*—We are advised that the $50,000 3½% 40-year debentures offered but not sold on July 15 were awarded on Sept. 2 to J. M. Robinson of St. John, N. B., at par for 4 per cents.

Chehalis County (Wash.) School District No. 4.—*Bond Sale.*—We are advised that the $8,000 5% 1 20-year (optional) bonds described in the Chronicle of Aug. 30 were sold on Sept. 13 to the State of Washington at par. Other bidders were: S. A. Kean, Chicago; Jose, Parker & Co., Boston, and Thomas Cruse Savings Bank, Helena, Mont.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 20, by the Board of Education, care of Edwin Henderson, City Clerk, for $200,000 3½% street-improvement bonds. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, July 1, 1927. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of the bonds bid for, payable to the Clerk Board of Legislation, required.

Cleveland, Ohio.—*Bond Sale.*—Following are the bids received Sept. 15 for the 4% bonds described in the Chronicle August 23:

Denison, Prior & Co., Seasongood & Mayer and Farson, Leach & Co.	Sewer District No. 10 bonds	$5,000@	*$5,053 50
	Elevated roadway bonds	100,000@	*102,075 00
	Funded debt bonds	222,000@	*224,380 00
	Walworth Run Bridge bonds	30,000@	30,326 00
	Water-works bonds	100,000@	103,080 00
	Sewer District No. 15 bonds	50,000@	50,527 00
	Sewer District No. 10 bonds	4,000@	4,042 00
	Sewer District No. 18 bonds	6,000@	6,063 00
New First National Bank, Columbus, O.	Walworth Run Bridge bonds	30,000@	30,610 00
	Sewer District No. 15 bonds	50,000@	50,932 00
	Sewer District No. 18 bonds	6,000@	6,103 00
	Water-works bonds	100,000@	*104,025 00
	Sewer District No. 10 bonds	4,000@	4,063 00
State Savings Bank, Toledo, O.	Walworth Run Bridge bonds	30,000@	*30,725 00
	Sewer District No. 15 bonds	50,000@	*51,050 00
	Sewer District No. 18 bonds	6,000@	*6,126 00
	Water-works bonds	100,000@	103,910 00
	Sewer District No. 10 bonds	4,000@	*4,081 00

* Successful bidders.

No bids were received for the $135,000 4% cemetery and $100,000 4% market-house bonds offered for sale at the same time.

Cohoes, N. Y.—*Bond Sale.*—On Sept 20 $18,291 52 4% improvement bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100·06.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $100,000 4% bonds to refund the 4½% High Street Viaduct bonds, maturing Nov. 1, 1902. Denomination, $1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912.

Coshocton, Ohio.—*Bond Sale.*—On August 23 this city sold $2,200 4½% 2-8-year (serial) sewer bonds to the Coshocton National Bank at par and accrued interest.

The $3,300 4½% street-improvement bonds offered on August 5 have been sold to F. E. Promerene at par and accrued interest. This issue was described in the Chronicle July 20.

Bonds Re-awarded.—We are advised that the $28,500 4½% street-paving bonds awarded on June 25 to Seasongood & Mayer, Cincinnati, and afterwards refused by them, have been re-awarded to J. W. Kisner, the contractor doing the work, at par and accrued interest. See Chronicle May 31 for description of bonds.

Dedham, Mass.—*Details of Notes.*—We are informed that the sale reported in last week's Chronicle was $22,400 notes, not bonds. Date, Sept. 19, 1902. Interest, March and September. Maturity, as follows:

One note, $1,400; $700 payable Sept. 1, 1903, and $700 Sept. 1, 1904.
One note, $9,000; $1,000 due yearly on Sept. 1 from 1903 to 1911, inclusive.
Two notes, $6,000 each, payable $1,000 yearly on Sept. 1 from 1903 to 1914, inclusive.

Bond Offering.—Proposals will be received until 3 P. M., October 1, by E. A. Brooks, Town Treasurer, for $53,000 3½% coupon sewerage bonds. Date, Oct. 1, 1902. Denomination, $1,000. Interest April 1 and October 1 at the National Shawmut Bank, Boston. Maturity, $2,000 yearly on October 1 from 1907 to 1932, inclusive, and $1,000 in 1933. Authority, Chapter 270, Acts of 1897. Accrued interest to be paid by purchaser. Bonds will be ready for delivery in Boston on or before Oct. 15, 1902.

De Kalb County (Ill.) School District No. 64.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 29, by the Secretary Board of Education, for $30,000 4% bonds. Denomination, $500. Maturity, $1,000 in 1903 and in 1904, $1,500 yearly from 1905 to 1909, inclusive, and $2,000 yearly from 1910 to 1920, inclusive. The aggregate of these yearly payments exceeds by $1,500 the amount of the bonds offered, but in lieu of more definite information we give the figures just as reported to us by the Secretary, Debt of district, $42,100; assessed valuation "over $1,000,000."

Denver, Colo.—*Bond Sale.*—We are advised that the $7,000 6% public-improvement bonds were sold on Sept. 18 to the Bellan-Price Investment Co., Denver, at 100·264 and accrued interest. Interest, semi-annual. Maturity on or before seven years.

Dickey County (P. O. Ellendale), N. Dak.—*Bond Sale.*—We are advised that this county recently sold $15,000 4% 5-20-year (optional) funding bonds to the Trowbridge & Niver Co., Chicago, at par, "the county to pay said company $270 commission for selling same and furnishing blank bonds."

Drayton, N. Dak.—*Bond Offering.*—Proposals will be received until 6 P. M., October 1, by A. H. Johnson, City Auditor, for $3,500 5% refunding bonds. Denomination, $500. Date, Oct. 15, 1902. Interest, annual. Maturity, Oct. 15, 1912. Certified check for 5% of the amount bid for, payable to the above-named City Auditor, required.

Dunmore School District, Lackawanna County, Pa.—*Bond Sale.*—On September 13 the $55,000 4% refunding bonds described in the Chronicle August 30 were awarded to F. L. Fuller & Co., Cleveland, at 100·136.

East Orange, N. J.—*Bond Bids.*—The following bids were received Sept. 22 for the $45,000 4% 30-year school bonds mentioned in the CHRONICLE Sept. 13:

Essex Co. Trust Co., E. Orange..104·55	W. R. Todd & Co., New York...102·50
Half-Dime Sav. Bank, Orange...103·75	Farson, Leach & Co., New York.101·660
Orange Savings Bank.....103·61	Dick Bros. & Co., New York ...100·833

The bids were referred to the Finance Committee for action.

Ebensburg, Pa.—*Bonds Voted.*—This borough on September 9 voted to issue $10,000 street-improvement bonds.

Elgin, Ill.—*Bonds Authorized.*—The City Council has authorized the issuance of $64,000 4% water-works bonds.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On September 23 the $102,918 50 3½% road bonds described in the CHRONICLE Sept. 13 were awarded to O'Connor & Kahler, New York, at 100·769. Other bidders were: N. W. Harris & Co., Chicago; Jos. E. Gavin of Buffalo, and the Erie County Savings Bank of Buffalo.

Fisher (Village), Polk County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., October 1, by C. U. Webster Sr., Village Recorder, for $3,000 6% 10-year funding bonds. Authority, election held Aug. 19, 1902. Denomination, $500.

Foard County, Tex.—*Bond Sale.*—The State Board of Education has purchased the $8,000 refunding bonds mentioned in the CHRONICLE September 13.

Franklin County, Ohio.—*Bond Sale.*—On September 20 this county sold $2,700 6% road bonds to the Ohio National Bank, the only bidder, at 100·185. Date, October 1, 1902. Maturity, part yearly on Oct. 1 from 1903 to 1908, inclusive.

Freedom (Pa.) School District.—*Bond Offering.*—Proposals will be received until October 13 by Edward J. Bischoffberger, Chairman Finance Committee, for $14,300 bonds. Date of bonds, Oct. 1, 1902. Interest, at not exceeding 4%, will be payable semi-annually. Maturity, one bond yearly on October 1 as follows: $300 yearly 1903 to 1907, inclusive; $400 yearly 1908 to 1917, inclusive; $500 yearly 1918 to 1922, inclusive; $600 yearly 1923 to 1927, inclusive; $700 in 1928, $800 in 1929, and also in 1930, and $1,000 in 1931. Certified check for $100 required. District has no debt at present. Assessed valuation, $716,740. Bonds are free from State tax.

Fremont, Ohio.—*Bond Sale.*—On Sept. 2 this city sold $11,500 4% 4-year bonds to the Croghan Bond & Savings Co., Fremont, at 102·13 and accrued interest. Following are the bids:

Croghan Bank & Sav. Co., Fremont.....$11,745	Fremont Sav. Bank, Fremont..$11.561
	Lamprecht Bros. Co., Cleve..... 11,507

Interest payable in April and October.

Galion, Ohio.—*Bonds Voted*—At a special election held Sept. 15 this city authorized the issuance of $50,000 water-works bonds by a vote of 504 to 180.

Galveston County, Texas.—*Bonds Issued and Approved.*—The Attorney-General has approved $500,000 more of the $1,500,000 sea-wall bonds voted at the election held March 20, making $1,000,000 of such bonds approved to date. Up to Sept. 15, approximately $135,000 of these bonds had been paid for by the subscribers.

Grangeville (Village), Idaho.—*Bond Sale.*—The $5,000 6% 10-20-year (optional) bonds mentioned in the CHRONICLE Aug. 30 have been sold at 107, according to local reports.

Halstad Independent School District, Minn.—*Bond Offering.*—Proposals will be received until October 18 by H. P. Nygaard, Clerk Board of Education, for $14,000 bonds, maturing one-tenth yearly after the expiration of ten years.

Harrison County, Miss.—*Bond Offering.*—Proposals will be received until November 3 by F. S. Hewes, Clerk Board of Supervisors, for $50,000 5% bonds. Denomination, $500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, $1,000 yearly from 1907 to 1926, inclusive, and $30,000 in 1927. Each bid must be accompanied by a certified check for $1,000. Assessed valuation, $6,000,000.

Kenmare, N. Dak.—*Bond Sale.*—On Sept. 15 $9,000 6% 25-year bonds were awarded to C. C. Gowran & Co. of Grand Forks.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., October 6, by Chas. L. McDonald, City Clerk, for $10,000 1-20-year (optional) street-improvement bonds, to carry interest at not exceeding 5%. Authority, election held Aug. 28, 1902. Denomination, $1,000. Certified check for 5% of the amount bid, payable to the city of Lewiston, required.

Lidgerwood, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., October 15, by John Nuding, City Auditor, for $9,500 5% 10-20-year (optional) water-works bonds. Date, October 20, 1902. Denomination, $1,000, except one bond for $500. Interest, semi-annually, at the National Bank of Commerce, Minneapolis. Authority, Article 11, Chapter 30, Political Code of Revised Code of 1899 of the State of North Dakota. Each bid must be accompanied by a certified check for 1% of the bonds, made payable to the City Treasurer, and the purchaser will be required to furnish blank bonds and coupons. The city has no other indebtedness. Assessed valuation, $130,000. Population about 850.

Logan, Utah.—*Bond Sale.*—On September 10 the $65,000 4% 10-20-year (optional) gold electric-light bonds, described in the CHRONICLE Aug. 23, were awarded to the Board of Land Commissioners of Utah at par.

Ludwick, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., September, 29, by R. J. Feightner, Secretary, for $15,000 4½% sewer and street improvement bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 yearly on July 1 from 1905 to 1910, inclusive, and $1,000 yearly on July 1 from 1911 to 1922, inclusive

Menominee, Mich.—*No Bonds Offered.*—We are advised that the report that this place is offering for sale $37,846 80 5% general paving bonds is incorrect, as the election held to vote these securities has been found to be void.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., Sept. 30, by the Commissioners of the Public Debt at the office of the City Comptroller, for $450,000 3½% bonds as follows:

$100,000 flushing-tunnel bonds, of $1,000 each, dated Jan. 1, 1902.
50,000 west sewerage bonds, 40 of $1,000 each and 20 of $500 each, dated Jan. 1, 1902.
50,000 bridge bonds, 40 of $1,000 each and 20 of $500 each, dated Jan. 1, 1902.
100,000 bridge bonds of $1,000 each, dated July 1, 1902.
100,000 street-improvement bonds of $1,000 each, dated July 1, 1902.
50,000 viaduct and bridge bonds, 40 of $1,000 each and 20 of $500 each, dated July 1, 1902.

Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minnesota.—*Bond Offering.*—Proposals in duplicate will be received until 12 M., October 7, by the Board of State Capitol Commissioners, Channing Seabury, Vice-President (512 Endicott Building, St. Paul), for $300,000 3% certificates of indebtedness. Date of certificates, Oct. 1, 1902. Maturity, $100,000 July 1, 1912, $100,000 July 1, 1913, and $100,000 July 1, 1914. Interest, semi-annual.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will receive bids until 8 P. M. October 2 for $50,000 4% redemption bonds maturing Oct. 1, 1908. Securities are in denomination of $1,000, dated Oct. 2, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

North Milwaukee, Wis.—*Bond Sale.*—On September 22 the $30,000 5% water-works bonds described in the CHRONICLE September 20 were awarded to MacDonald, McCoy & Co., Chicago, at 106·466 and interest. Following are the bids:

MacDonald, McCoy & Co.....$31,940 00	W. J. Hayes & Sons, Cleve....$31,809 00
Spitzer & Co., Toledo..... 31,936 00	Thompson, Tenney & Crawford Co., Chicago..... 31,506 00
Lamprecht Bros. Co., Cleve. 31,929 00	
Seasongood & Mayer, Cin.... 31,885 80	F. L. Fuller & Co., Cleveland. 31,350 00

Oceanside, Cal.—*Bond Sale.*—We are advised that this city has sold $2,000 7% street-improvement bonds to A. H. Shipley at par. Bonds mature in ten years but are subject to call at any time.

Owosso, Mich.—*Bond Election.*—An election will be held in October to vote on the question of issuing $8,000 building-site bonds.

Palo Pinto County, Texas.—*Bonds Registered.*—Bridge-repair bonds to the amount of $1,950 have been registered by the State Comptroller.

Pauls Valley, Indian Ter.—*Bond Sale.*—We are advised that this town sold at auction on Sept. 18 $25,000 5% 20-year water-works and sewer bonds to the Western National Bank of Oklahoma City at 102·10. Following are the bids:

West. Nat. Bank of Okla. City..$25,525	R. J. Edwards, Oklahoma City.$25,230
First Nat. Bank of Pauls Valley. 25,500	

Interest payable semi-annually.

Peoria Township, Ill.—*Bond Offering.*—Proposals will be received until 4 P. M., October 8, by J. C. Lindsay, Town Clerk, for the $66,000 3½% 10 20-year (optional) refunding railroad bonds mentioned in the CHRONICLE of Aug. 23. Denomination, $1,000. Interest semi-annually at place to suit purchaser.

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received by the Finance Committee and City Treasurer until 8 P. M., October 2, for $37,000 4% 20-year school bonds. Date, Oct. 1, 1902. Each bid must be accompanied by a certified check for $1,000. Garrett Brodhead is City Treasurer.

Plainview (Texas) Independent School District.—*Bond Sale.*—On Sept 18 the State Board of Education purchased $5,500 bonds of this district.

Portsmouth, Ohio.—*No Bids Received.*—No bids were received on September 24 for the $9,000 4% library bonds described in the CHRONICLE September 13.

Salem, Ohio.—*Bond Sale.*—Following are the bids received Sept. 10 for the three issues of 5% 1-5-year (serial) street-improvement bonds, aggregating $4,300, described in the CHRONICLE Aug. 23:

W. J. Hayes & Sons, Cleve....$4,358 00	F. L. Fuller & Co., Cleve.....$4,324 50
First Nat. Bank, Barnesville.. 4,351 00	Astry & McMillan (for $300). 310 25
Farmers' Nat. Bank, Salem... 4,325 00	

San Saba County (P. O. San Saba), Texas.—*Bond Sale.*—Proposals will be received until 2 P. M., October 6, by John Seiders, County Judge, for $10,000 4% bridge bonds. Authority, Article 877, et seq. Revised Statues of 1895. Denomination, $250. Interest annually at San Saba. Maturity, "$500 each year, after 5 years, to run for 20 years, all payable, however, at the option of the county any time after 5 years from date." Certified check for 5% of bid required. Bonded debt on May 15, 1902, was $14,450. Tax valuation, 1901, $3,395,180.

Santa Cruz County, Ariz.—*Bond Sale.*—The $35,000 5% 10-30-year (optional) court house and jail bonds, described in the CHRONICLE Aug. 16, were awarded on September 1 to Martin Costello, Tombstone, at 101·515.

Scranton, Pa.—*Bond Ordinances.*—Three ordinances have recently been introduced in the City Council relative to bond issues. The first provides for the issuance of $100,000 3½% judgment funding bonds, to be dated Oct. 1, 1902; denomination, $1,000; interest, semi-annual; maturity on October 1,

$16,000 in 1907, $16,000 in 1912, $17,000 in 1917, $17,000 in 1922, $17,000 in 1927 and $17,000 in 1932. The second ordinance provides for the issuance of $328,000 3½% bonds for various purposes; denomination, $1,000; date, Oct. 1, 1902; interest, semi-annual; maturity, $11,000 yearly on October 1 from 1903 to 1922, inclusive, and $12,000 yearly on October 1 from 1923 to 1931, inclusive. The third ordinance provides for the cancellation and destruction of the old issue of $285,000 3½% judgment funding and municipal permanent-improvement bonds awarded on April 28 to W. J. Hayes & Sons of Cleveland and afterwards refused by that firm.

Scurry County, Texas—*Bond Sale.*—The State Board of Education has purchased $8,500 refunding court-house and jail bonds of this county. The new bonds were registered on September 16 by the State Comptroller.

Senoia, Ga.—*Superior Court Against Bond Issue.*—We are advised that the Superior Court has decided against the validity of the proposed $7,000 school bond issue of this place. It is possible, our informant adds, that the bond question may again be voted upon sometime in the future.

Sequoia Union High School District, San Mateo County, Cal.—*Bond Offering.*—Proposal will be received until 1 P. M., October 6, by P. P. Chamberlain, County Treasurer (P. O. Redwood City), for $50,000 5% bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, $1,000 yearly on Oct. 1 from 1903 to 1912, inclusive, and $4,000 yearly on Oct. 1 from 1913 to 1922, inclusive. Certified check for 5% of bid, payable to the above-named County Treasurer, required.

Shoshone County (Idaho) School District No. 30.—*Bond Sale.*—On September 18 $2,000 5% school bonds were sold to the Idaho State Land Co. of Boise.

Somerset School District, Pulaski County, Ky.—*Bond Sale.*—We are advised that the $10,000 5% 25-year bonds described in the CHRONICLE Sept. 6 were awarded on September 15 to E. M. Campbell & Co., Indianapolis, at 110·375 and interest.

South Bend, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., September 30, by Fred. W. Martin, City Comptroller, for $13,000 3½% Howard Park bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Oct. 1, 1912. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge.

Stockbridge, Mass.—*Loan Authorized.*—A loan of $14,000 has been authorized for a new town hall.

Stoddard County, Mo.—*Bond Sale.*—On September 18 the $16,157 70 6% bonds of Drainage District No. 1, offered but not sold on May 27, were awarded to Geo. M. Brinkerhoff of Springfield at 100 021 and accrued interest. For description of bonds see CHRONICLE May 17, 1902.

Sutton County, Texas.—*Bond Sale.*—Refunding bonds of this county to the amount of $34,000 have been purchased by the State Board of Education.

Swan River, Manitoba.—*Debenture Sale.*—We are advised that this place recently sold $14,400 5% municipal debentures to the National Trust Co. at 102·087. Debentures will run for twenty years.

Swarthmore, Pa.—*Bonds Authorized.*—The Borough Council has authorized a loan of $20,000 for municipal improvements.

Syracuse, N. Y.—*Temporary Loan.*—This city has negotiated a four months' loan of $100,000 at 4·60%.

Tallahatchie County (P. O. Charleston), Miss.—*Bond Offering.*—Proposals will be received until October 6 by the Board of Supervisors, John T. Neely, Clerk, for the $35,000 5% 20-year court-house and jail bonds mentioned in the CHRONICLE Sept. 13. Interest, semi-annual.

Three Rivers, Que.—*Bond Offering.*—Proposals will be received until October 15 by L. T. Desaulniers, Secretary and Treasurer, for $235,000 4% bonds as follows: $125,000 St. Maurice Bridge bonds, $25,000 drainage bonds, $10,000 paving bonds, $67,000 new consolidated debt bonds and $8,000 school bonds. All securities will mature 50 years from May 1, 1901. Interest, semi-annual.

Ticonderoga, N. Y.—*Bond Sale.*—We are advised that this village has sold $5,000 4¼% 1-5-year (serial) bonds to Isaac Harris of Brooklyn at par.

Van Alstyne, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,500 water-works-extension bonds.

Vermillion County (P. O. Newport), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., November 8, by Monroe G. Hosford, County Treasurer, for $35,000 4½%

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Clinton Township free-gravel-road bonds. Date, Sept. 1, 1902. Denomination, $875. Interest May 15 and November 15 at County Treasurer's office. Maturity, one bond each six months, beginning May 15, 1903.

Warren, Ohio.—*Bonds Refused—Bond Sale.*—We are advised that the $37,500 West Market Street and $19,000 Porter Avenue 4% improvement bonds awarded to S. Kuhn & Sons, Cincinnati, on August 25 have been refused by that firm "because of a recent decision of the Supreme Court," and have been resold at private sale to local banks. Bonds were fully described in the CHRONICLE Aug. 9, p. 307.

Warrick County (P. O. Boonville), Ind.—*Bond Offering.*—The County Treasurer will sell at public auction at 10 A. M., October 6, $40,834 4% Cypress Creek drainage bonds. Denomination, eighty-one of $500 and one of $334. Date, June 2, 1902. Interest semi-annually at office of County Treasurer. Maturity, six bonds yearly on June 1 from 1904 to 1910, inclusive, and five bonds yearly on June 1 from 1911 to 1918, inclusive. Marion Folsom is County Auditor. These are the bonds referred to in the CHRONICLE Sept. 13, p. 576, and which were not sold at previous offering.

Washington, Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by J. M. Baker, City Clerk, for $2,800 5% street-assessment bonds. Authority, Section 2704, Revised Statutes of Ohio. Date, Sept. 1, 1902. Denomination, $400. Interest April 1 and October 1 at office of City Treasurer. Maturity, $400 yearly on Sept. 1 from 1905 to 1911, inclusive. Bids must be accompanied by a certified check for $200, made payable to the order of the City Treasurer. Council reserves the right to reduce the number of bonds to the amount of assessment that remains unpaid on day of sale.

Weiser (Idaho) Irrigation District.—*Bond Offering.*—Proposals will be received until 10 P. M., November 5, by O. M. Harvey, Secretary, for the $40,000 purchase and $20,000 improvement coupon bonds mentioned in the CHRONICLE of Sept. 13. Authority, State Laws approved March 6, 1899, and all Acts amendatory thereto. Denomination not less than $100 and not more than $500. Interest (not exceeding 7%) payable January 1 and July 1 at Weiser or at Wells, Fargo & Company's Bank in New York City. Maturity, part yearly from 11 to 20 years. Certified check for 5% of amount bid for, made payable to the Board of Directors of the Weiser Irrigation District, required. Delivery of bonds will be made on or before Jan. 3, 1903, at which time full payment must be made.

Wellsville, Ohio.—*Bond Sale.*—On Sept. 23 the $16,360 4% refunding bonds described in the CHRONICLE Sept. 13 were awarded to The Lamprecht Bros. Co., Cleveland, at 100·531 and interest. Following are the bids:

Lamprecht Bros. Co., Cleve. $16,447 00 | W. J. Hayes & Sons, Cleve...$16,367 00
Seasongood & Mayer, Cincin. 16,402 50 |

Wheatland School District, Yuba County, Cal.—*Bond Offering.*—Proposals will be received until October 6 by the Board of Supervisors of Yuba County, Gordon Bowman, Clerk (P. O. Marysville), for $15,000 5% bonds of this district. Date, Sept. 6, 1902. Denomination, $1,000. Interest payable annually at Marysville. Maturity, one bond yearly on Sept. 6 from 1903 to 1917, inclusive. Authority, Sections 1880 to 1891, inclusive, of Political Code of California.

Wilkinsburg, Pa.—*Bond Sale.*—We are advised that the borough will take the $25,000 3½% bonds which it is proposed to put out for fire department purposes. Denomination, $1,000. Date, Nov. 1, 1901. Maturity, one bond yearly.

Wyoming, Ohio.—*Bond Sale.*—We are advised that the $10,000 4% refunding sewer bonds described in the CHRONICLE of July 19 have been sold to Rudolph Kleybolte & Co., Cincinnati, at 103 60.

Yakima County (Wash.) School District No. 58.—*Bond Sale.*—On Sept. 13 $2,000 10-year bonds of this district were sold by the County Treasurer to A. B. Cline of North Yakima at 100·10 for 5 per cents. Following are the bids:

A. B. Cline, N. Yakima (for 5s)..100·10 | Thompson, Tenney & Crawford,
Wm. D. Perkins & Co. (for 5½s).101·80 | Chicago (for 5½s).....100·30

Yorkville School District, Town of Whitestown, N. Y.—*Bond Sale.*—On September 24 the $3,600 2-5-year (serial) school bonds were awarded to M. C. Copland of Yorkville at par for 4 per cents. Following are the bids:

M. C. Copland (for 4s).....Par | Jose, Parker & Co. (for 4½s)..... Par
I. W. Sherrill (for 4s)..... Par | H. W. Mercer (for 5s).....100·05
E. A. Jones (for 4s)..... ...Par |

Youngstown, Ohio.—*Bond Sale.*—On Sept 22 the $3,440 5% sewer bonds described in the CHRONICLE Sept. 6 were awarded to The Lamprecht Bros. Co., Cleveland (the only bidders), at 104·942 and interest.

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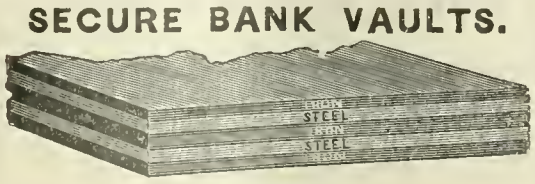

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Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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North American Bldg., Philadelphia.

Capital Stock - - - $2,000,000
Surplus and Undivided Profits $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

THE Commercial & Financial Chronicle

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CLEARINGS—FOR SEPTEMBER 1902 AND 1901 ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	September. 1902.	September. 1901.	In. or Dec.	Nine Months. 1902.	Nine Months. 1901.	In. or Dec.
	$	$	%	$	$	%
New York	6,804,578,787	5,047,134,549	+34·3	56,126,037,839	60,793,266,839	−7·7
Philadelphia	462,011,681	387,249,501	+19·3	4,314,284,802	4,059,988,224	+6·3
Pittsburg	180,476,066	138,831,261	+30·0	1,610,724,559	1,544,727,990	+4·3
Baltimore	102,561,530	82,395,321	+24·5	901,366,864	897,255,580	+0·5
Buffalo	25,340,001	24,537,453	+3·3	219,080,169	222,539,392	−1·6
Washington	13,838,335	9,590,393	+44·3	138,632,770	105,046 741	+32·0
Albany	14,288,732	11,787,617	+21·2	128,274,377	116,647,085	+10·0
Rochester	9,190,149	7,388,891	+24·4	102,117,520	87,357,142	+16·9
Scranton	5,254,477	5,158,119	+1·9	53,678,725	50,201,093	+6·9
Syracuse	5,416,327	4,237,491	+27·8	49,802,224	44,605,980	+11·7
Wilmington	4,880,877	3,918,818	+24·5	42,894,582	36,728,056	+16·8
Binghamton	1,502,100	1,352,400	+11·1	13,801,500	14,471,800	−4·6
Greensburg	1,863,438	1,600,841	+16·4	15,636,927	14,283,736	+9·5
Chester	1,449,154	1,215,086	+19·3	13,335,134	11,787,644	+13·1
Frederick	747,581	678,463	+9·9	6,340,438	5,820,457	+8·9
Total Middle	7,633,399,235	5,727,076,294	+33·3	63,736,011,430	68,004,728,759	−6·3
Boston	518,347,917	515,022,871	+0·5	5,124,423,114	5,403,433,583	−5·2
Providence	25,738,400	24,216,000	+6·3	257,328,800	252,980,200	+1 7
Hartford	10,512,805	9,936,583	+5·8	105,421,195	101,417,789	+3·9
New Haven	7,198,208	6,721,140	+7·0	66,286,022	60,177,076	+10·2
Springfield	5,656,198	5,369,648	+5·3	60,417,344	54,202,278	+11·5
Worcester	5,779,253	6,055,283	−4·6	62,871,773	56,848,873	+10·6
Portland	5,617,630	5,200,189	+8·0	53,657,190	48,495,845	+10·6
Fall River	3,780,073	3,299,155	+14·6	36,918,113	30,675,911	+20·3
Lowell	2,069,344	1,980,496	+4·5	21,008,977	21,875,706	−4·0
New Bedford	1,914,154	1,624,453	+18·0	19,955,946	17,099.961	+16·7
Holyoke	1,630,647	1,184,964	+38·4	14,809,453	13,352,139	+10·9
Total N. Eng.	588,253,629	581,513,782	+1·2	5,823,097,927	6,060,559,361	−3·9
Chicago	671,514,359	614,961,004	+9·2	6,215,287,038	5,630,125,144	+10·4
Cincinnati	91,380,500	70,483,400	+29·6	801,509,100	728,771,250	+10·0
Cleveland	72,259,810	53,544,072	+35·0	567,643,512	522,179,261	+8·7
Detroit	37,243,059	44,968,013	−17·2	390,837,539	398,444,261	−1·9
Columbus	37,185,500	24,983,000	+48·9	300,329,200	240,137,200	+25·1
Milwaukee	28,520,796	26,437,177	+7·9	256,413,205	235,867,452	+8·7
Indianapolis	21,625,621	16,142,605	+34·0	193,221,756	145,519.587	+32·8
Peoria	12,979,159	9,378,206	+38·4	102,692,647	87,715,089	+17·1
Toledo	13,202,340	10,643,890	+24·9	109,198,952	89,040,802	+22·6
Grand Rapids	7,073,637	5,101,375	+38·7	60,035,610	51,542,529	+16·5
Dayton	5,856,350	4,656,614	+25·8	55,587,481	45,118,949	+23·2
Evansville	4,519,544	3,399,827	+32·9	43,997,435	36,931,433	+19·1
Akron	2,796,100	2,231,900	+25·3	25,391,600	21,968,200	+17·0
Springfield, Ill	2,808,333	2,357,451	+19·1	23,473,609	19,961,581	+17·6
Youngstown	2,390,613	1,987,418	+20·3	22,834,485	16,296,644	+40·1
Kalamazoo	2,039,178	1,633,838	+24·9	19,060,026	15,934,944	+19·6
Lexington	1,998,854	1,895,483	+5·4	20,694,678	19,371,119	+6·8
Canton	1,877,000	1,226,936	+53·0	18,362,924	12,975,251	+41·5
Rockford	1,646,952	1,316,237	+25·1	14,897,301	13,105,465	+13·7
Springfield, Ohio	1,483,692	1,156,372	+28·3	14,214,419	11,967,319	+18·8
Bloomington	1,257,361	1,103,521	+13·9	12,586,318	10,158,529	+23·9
Quincy	1,147,102	950,939	+20·7	10,674,124	10,841,753	−1·5
Mansfield	827,407	183,855	+350·	7,946,235	2,176,586	+265·
Jacksonville, Ill.	939,231	752,456	+24·9	7,682,561	6,477,522	+18·6
Jackson, Mich	695,210	555,498	+25·2	6,627,873	5,566,734	+19·1
Ann Arbor	305,192	302,235	+1·0	3,139,987	2,708,290	+15·9
Total M. West.	1,025,662,910	902,353,323	+13·7	9,304,339,615	8,380,632,724	+11·0
San Francisco	119,303,264	92,166,249	+28·4	976,854,569	844,567,380	+15·7
Los Angeles	19,706,747	12,131,036	+62·4	178,557,778	115,017.983	+55·2
Salt Lake City	12,496,126	14,112,912	-11·4	126,131,624	130,172,618	−3·1
Seattle	18,879,420	13,133,420	+43·8	133,622,406	97,753,282	+36·7
Portland	14,674,100	10,941,256	+34·1	105,141,173	82,059,865	+28·1
Spokane	7,368,503	4,878,515	+51·0	60,485,203	40,068,025	+51·0
Tacoma	6,244,709	5,252,835	+18·9	49,235,434	42,992,493	+14·5
Helena	2,500,000	2,475,670	+1·0	21,157,508	25,671,677	−17·6
Fargo	1,953,203	1,719,185	+13·6	15,448,477	12,609,952	+22·5
Sioux Falls	1,005,121	968,982	+3·7	9,727,450	7,903,638	+23·1
Total Pacific	204,131,193	157,780,060	+29·4	1,676,361,622	1,398,816,913	+19·8
Kansas City	86,475,920	75,528,146	+14·5	711,616,258	665,878,425	+6·9
Minneapolis	67,787,850	57,749,500	+17·4	479,644,878	394,339,030	+21·6
Omaha	30,030,889	25,472,375	+17·9	266,616,854	241,430,303	+10·4
St. Paul	23,781,224	19,923,437	+19·4	206,039,559	179,782,180	+14·6
St. Joseph	18,745,461	18,799,931	−0·3	175,731,597	174,388,432	+0·8
Denver	19,835,814	19,146,188	+3·6	170,045,456	168,887,992	+0·7
Des Moines	8,343,310	7,168,289	+16·4	78,198,340	61,208,237	+27·8
Sioux City	6,699,478	5,151,979	+30·0	59,394,134	47,396,858	+25·3
Topeka	6,028,212	4,538,305	+32·8	49,775,095	41,332,838	+20·4
Davenport	4,416,579	4,517,844	−2·2	40,999,646	38,558,082	+6·3
Colorado Springs	2,551,173	4,330,460	−41·1	24,526,862	35,359,156	−30·6
Wichita	2,382,194	2,288,842	+4·2	22,483,708	20,544,371	+9·4
Fremont	584,262	639,338	−8·6	6,356,979	5,793,166	+9·7
To. other West	277,602,396	245,254,593	+13·2	2,291,429,366	2,074,899,670	+10·4
St. Louis	194 617,854	174,667,683	+11·4	1,884,364,469	1,637,487,743	+15·1
New Orleans	48,274,398	34,929,902	+38·2	472,771,642	406,313,190	+16·4
Louisville	39,560,166	34,795,670	+13·4	371,978,778	344,235,172	+8·1
Houston	30,345,699	22,444,417	+35·2	208,368,559	151,642,050	+37·4
Galveston	19,788,500	13,883,750	+42·5	132,782,500	130,526,250	+1·7
Richmond	16,595,770	13,534,540	+22·6	158,876,209	148,425,398	+7·0
Savannah	18,093,746	12,983,638	+39·4	119,786,749	122,666,413	−2·3
Memphis	11,889,398	8,533,585	+39·3	111,944,999	105,126,676	+6·5
Atlanta	10,956,074	7,363,269	+50·0	88,104,903	73,631,188	+19·7
Nashville	7,590,399	5,752,732	+31·9	65,021,304	57,294,689	+13·5
Norfolk	5,874,679	4,940,110	+18·9	54,561,716	52,391,057	+4·1
Augusta	9,997,345	3,809,971	+162·	46,675,383	43,713,740	+6·8
Fort Worth	5,702,203	6,238,386	−8·6	53,232,380	53,681,715	−0·8
Birmingham	4,434,517	3,279,408	+35·2	40,555,703	33,729,001	+20·2
Little Rock	3,141,399	2,086,809	+50·6	32,328,192	22,503,608	+43·6
Knoxville	3,862,837	2,442,740	+58·1	28,976,303	23,718,663	+22·2
Macon	3,352,000	2,382,000	+40·7	24,943,000	23,948,000	+4·2
Chattanooga	2,458,115	1,977,343	+24·3	20,166,683	17,082,264	+18·1
Jacksonville, Fla	1,275 259	1,293,363	−1·4	14,258,004	11,812,874	+20·7
Total South	437,810,358	357,278,316	+22·9	3,929,697,476	3,459,927,691	+13·6
Total all	10,166,919,721	7,971,256,368	+27·5	86,760,937,436	89,379,565,118	−2·9
Outside N. Y.	3,362,340.934	2,924,121,819	+15·0	30,634,899,597	28,586,298,279	+7·2
Montreal	100,015,197	73,368,856	+36·3	810,969,237	650,512,117	+24·7
Toronto	68,231,758	51,828,670	+31·6	600,616,480	455,643,038	+31·8
Winnipeg	15,603,307	10,314,335	+51·9	120,362,573	78,336,799	+53·6
Halifax	6,810,680	6,681,465	+1·9	65,981,072	64,642,263	+2·1
Vancouver	5,497,862	4,215,610	+30·4	39,606,276	34,007,271	+16·5
Hamilton	3,612,325	3,173,526	+13·8	33,137,629	30,547,876	+8·5
St. John	3,847,800	3,394,707	+13·3	30,750,210	29,849,507	+3·0
Victoria	2,315,870	2,133,392	+8·5	20,536,402	23,343,864	+12·0
Total Canada	205,994,799	155,110,561	+32·8	1,721,959,879	1,366,883,035	+26·0

CLEARINGS—WEEK ENDING SEPT. 27, 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending September 27. 1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,748,206,320	1,314,026,307	+33·0	836,284,301	749,264,102
Philadelphia	114,257,284	109,217,089	+46·2	93,370,348	85,228,796
Pittsburg	45,368,521	40,434,751	+12·2	28,135,721	28,776,324
Baltimore	22,586,708	21,360,500	+5·7	18,138,996	18,163,360
Buffalo	5,597,626	6,266,259	−10·7	4,817,794	5,157,377
Washington	3,053,819	2,546,694	+19·9	1,885,975	2,047,379
Albany	3,269,897	3,309,960	−1·2	2,610,471	2,523,106
Rochester	2,113,739	1,805,697	+17·1	1,629,111	1,085,263
Syracuse	1,228,702	1,092,273	+12·5	935,104	623,549
Scranton	1,217,639	1,302,921	−6·5	1,225,895	1,115,872
Wilmington	1,231,286	1,011,350	+21·7	924,136	804,878
Binghamton	334,000	381,300	−12·4	318,600	277,000
Chester	331,049	306,875	+7·9	2 7.68	275,000
Greensburg	381,637	372,729	−2·4	310,884	250,000
Wheeling	981,616	590,111	+66·3	.....	.....
Wilkes Barre	703,195	885,631	−20·6	.....	.....
Total Middle	1,950,953,038	1,504,910,547	+29·6	990,954,795	1,489,857.675
Boston	128,349,566	138,145,728	−7·1	105,130,703	128,153,800
Providence	6,449,300	6,003,100	+7·4	5,575.300	5,702,200
Hartford	2,392,297	2,569,582	−6·9	1,973,081	2,248,710
New Haven	1,642,314	1,712,669	−4·1	1,331,000	1,490,460
Springfield	1,229,529	1,340 254	−8·3	1,069,717	1,596,876
Worcester	1,316,668	1,491,283	−9·9	1,102,426	1,117,344
Portland	1,285,863	1,180,342	+8·9	1,002,216	1,323,358
Fall River	896,719	751,880	+18·8	901,463	940.023
Lowell	446,580	495,267	−9·8	438,357	607,530
New Bedford	339,985	422,489	−19·5	467,362	403,745
Holyoke	391,033	313,667	+24·7	278,057	350,000
Total New England	144,769.854	154,432,291	−6·3	110.070,682	143,734,046
Chicago	163,217,531	153,426,149	+6·4	121,05 ; 389	130,465,720
Cincinnati	21,560,050	17,032,150	+26·6	12,470,500	13,082,550
Detroit	7,706,416	11,698,031	−34·1	7,176,210	7,106,100
Cleveland	17,131,968	14,033,648	+22·1	10,428,769	11,451,896
Milwaukee	7,152.876	6,524,306	+9·6	5,254,697	5,250,619
Columbus	9,670,300	6,519,200	+48·3	4,621,800	4,961,600
Indianapolis	4,834,932	3,917,092	+23·4	2,838,603	2,973,377
Peoria	2,966,337	2,586.372	+14·7	2,264,349	2,044,940
Toledo	2,916,703	2,361,021	+23·5	2,073,212	1,828,313
Grand Rapids	1,489,826	1,132,922	+31·5	1,159,920	1,127,147
Dayton	1,225,512	1,195,422	+2·5	1,067,555	874,319
Evansville	994,064	849,563	+17·1	834,374	923,192
Youngstown	557,892	508,210	+9·8	300,243	332,230
Springfield, Ill	591,378	518,056	+14·2	354,669	439,384
Lexington	433,616	358,509	+20·9	399,401	275,441
Akron	623,600	575,000	+8·5	470,700	350,000
Kalamazoo	450,322	395,386	+13·9	351,694	305,598
Rockford	444,862	316,201	+40·5	270,032	287,324
Springfield, O	324,136	278,524	+16·5	231,365	267,182
Canton	420,042	270,000	+55·5	246,735	211,561
Jacksonville	206,121	140,578	+46·6	119,642	169,238
Quincy	237,943	209,492	+13·6	210,000	.....
Bloomington	275,178	273,683	+0·5	218,820	.....
Jackson	150,000	138,023	+8·7	115,304	.....
Ann Arbor	67,157	88,450	−24·1	.....	.....
Mansfield	176,858	60,000	+194·7	50,000	.....
Total Mid. Western	245,825.620	225,404,988	+9·1	174,592,031	184,727,793
San Francisco	25,852,501	22,049,973	+17·2	21,610,590	20,856,109
Salt Lake City	2,450,923	3,494,619	−30·0	1,948,408	4,209,804
Portland	3,518,029	2,864,254	+22·8	2,482,996	1,749,067
Los Angeles	4,461,263	2,983,099	+49·5	2,023,743	1,647,956
Seattle	4,282,735	3,471,378	+23·4	3,011,395	3,443,899
Spokane	1,829,346	1,285,212	+42·3	1,026,919	1,262.840
Tacoma	1,469,371	1,252,090	+17·3	1,174,854	1,189,775
Helena	582,489	551,182	−30·6	550,775	591,069
Fargo	456,780	424,591	+7·6	305,852	250,000
Sioux Falls	210,946	221,392	−4·7	122,232	120.000
Total Pacific	44,914,383	38 597.790	+16·4	34,257,763	34,819,719
Kansas City	20,833,621	20,115,855	+3·6	14,638,107	15,693.360
Minneapolis	18,852,953	14,977,481	+23·9	11,022,290	14,368,948
Omaha	7,564,146	6,647,971	+13·8	6,363,696	7,439,370
St. Paul	5,685,778	5,836,582	+27·8	5,166,087	4,997.366
Denver	4,403,299	4,900.728	−10·1	3,727,385	4,000,650
St. Joseph	4,351,228	5,016,713	−13·3	3,789,043	3,596,080
Des Moines	1,774,468	1,783,610	−0·5	1,319,732	1,356,407
Davenport	934,529	1,034,678	−9·7	806,190	691,192
Sioux City	1,721,004	1,398,041	+23·2	1,246,198	1,235,233
Topeka	1,336,524	1,235,193	+8·2	1,000,481	479,246
Wichita	552,966	550,436	+0·5	491,328	489,522
Fremont	127,912	161,809	−20·9	129,038	177,693
Colorado Springs	640,531	1,600,508	−60·0	.....	.....
Total other West'rn	68,833,181	65,259,605	+5·5	49,699,575	54,524,947
St. Louis	43,282,317	42,362,535	+2·2	30,172,408	30,911,483
New Orleans	11,710,004	9,394,824	+24·6	11,111,581	9,190,615
Louisville	9,696,317	8,305,099	+16·7	6,290,514	7,780,939
Galveston	5,294.000	4,081,500	+29·7	2,031,500	5,181,575
Houston	7,985.399	6,239,681	+28·0	6,746,331	5,007,764
Savannah	4,562,820	3,907,512	+16·8	8,616,041	2,834,706
Richmond	3,960,248	3,591,603	+10·3	2,535,554	3,302,370
Memphis	3,431 998	2,280,737	+50·5	2,672,814	2,329,433
Atlanta	2,674,989	1,780,391	+50·2	2,003,373	1,516,365
Nashville	1,704,469	1,387,858	+22·8	1,204,087	1,174,007
Norfolk	1,230,266	1,284,250	−4·2	1,376,233	1.105,955
Augusta	3,018,289	1,254,271	+140·6	2,609,687	1,376,047
Knoxville	910,862	694,507	+31·1	699,538	477,031
Fort Worth	1,296,145	1,430,369	−9·4	675,000	597,794
Birmingham	1,223,361	885,237	+38·2	898,840	639,054
Macon	826,000	646,000	+27·9	733,000	630,000
Little Rock	950,000	546,728	+73·9	548,731	374,777
Chattanooga	495,091	442.158	+12·0	492,866	340.995
Jacksonville	295,631	250,000	+18·2	163,576	206.170
Total Southern	104,548,206	90,765,260	+15·2	81,572.674	74,967,080
Total all	2,559,844,282	2,079,371,481	+23·1	1,450,196,648	1,995,861,876
Outside New York	811,547,962	765,344,234	+6·0	613,812,347	665,823.591
Montreal	22,123,000	17,527,440	+26·2	14,015,254	15,147,587
Toronto	16.732,659	11,459,729	+46·0	9,652,392	10,155,064
Winnipeg	3,557,402	3,098,442	+14·8	1,832,952	2,145,616
Halifax	1,674,660	1,779,980	−5·9	1,500,000	1,370,171
Hamilton	866,289	741,221	+16·9	706,957	735,850
St. John	860,208	849,727	+1·2	751.214	732,696
Victoria	511,544	510,509	+0·2	854,095	710.974
Vancouver	1,387,116	959,968	+44·5	1,046,674	1,002,147
Quebec	1,414,074	1,704.294	−17·0	.....	.....
Ottawa	1,080.224	1,817,355	−7·5	.....	.....
Total Canada	50,807,176	40,448,667	+25·6	30,359.538	32,000.111

☞ Table Clearings by Telegraph on page 709.

THE FINANCIAL SITUATION.

Secretary Shaw has turned out to be somewhat of an iconoclast. He started off, in his efforts to deal with the present crisis, which excessive Government revenue was chiefly instrumental in creating, by seeking a corrective along the old lines. The first essay was the purchase of bonds; that remedy it was soon found had been exhausted before he took office. He then changed to a deposit of surplus revenue in national banks with Government issues as security; this method was pursued until a dearth of bonds at the depositary cities became evident, and thereafter was further pushed until every institution in the national system having unpledged bonds had its corresponding deposit. Thus one after another he tried all the old devices, following up each through every ramification that ingenuity could suggest until forced to acknowledge that those measures for restoring to the channels of commerce the money withdrawn by the Government were wholly inadequate, and well nigh, if not absolutely, exhausted; at the same time Government surplus revenue was continuing to add to the pile of currency in the Sub-Treasury, and thereby further to deplete bank reserves. At this juncture came the monetary crisis. To put a correct construction upon what was done by the Secretary when this development of the forces in operation took place, it must be borne in mind (1) that the industrial situation was sound, but that the monetary condition and prospect were threatening; (2) that the crisis was not natural but artificial, being the direct result of the Government Sub-Treasury arrangements; (3) that the operations of that system were, as stated, continuing, and if allowed to progress would speedily involve all business interests; and (4) that with money at 20 per cent foreign exchange showed no evidence of a relief through gold imports, rates even rising instead of falling.

At this juncture of adverse influences, what has the Secretary done? According to our view he has shown great common sense, although, as we said above, he has given evidence of being something of an iconoclast by antagonizing, if not shattering, cherished beliefs. There are a good many in conservative classes who have felt that the 25-per-cent requirement on deposits was an arrangement not to be violated under any kind of pressure. Others have believed that it furnished a fund for use, though only in an emergency; and this latter view had become the prevailing idea in monetary circles. But Mr. Shaw has concluded that Government deposits for which the United States Treasurer already holds Government bonds as security can be deducted in making up net deposits if he so orders; that the law admits of that construction, and that it is desirable to relieve Government deposits from the reserve requirements; hence he so rules. Almost any one acquainted with the situation will accept that action as being under the circumstances highly commendable. A man of straw would not have had the courage to make so radical a change, but though radical it is no doubt right. It will stand the ordeal of future discussion and while done to meet an emergency will, we believe, become the permanent practice of the Government. It is a long step towards a freer banking system.

We hold the same opinion, too, with relation to the other important innovation Secretary Shaw has adopted. Indeed, during the years that are past we have often in our articles with relation to an amendment of the Sub-Treasury law proposed the change in the statute with reference to taking securities other than United States bonds for Government deposits, which has now been put in practice. We hardly think though, that the provision as it stands to-day extends to the Secretary the right to take of banks other security than Government bonds. We stated our views on that point in this column two weeks ago (Chronicle, Sept. 20, page 578). At the same time, as it was another statute (the Sub-Treasury law) which produced the emergency and was on the point of doing much greater mischief, the action taken would in public estimation certainly be justified, and Mr. Shaw has shown himself clever enough to see his opportunity and assume its responsibility. We hope, and there is we think good reason for a belief, that this transaction will lead to a change in the law. It will be noticed that the Secretary, while saying he will take security other than Government bonds, has quite narrowly limited the present proposal. So far as he has gone as yet, he has merely "authorized the substitution for the 2 per cent bonds now held as security for deposits of Government money of such security as savings banks are permitted to invest in, at a sufficient margin, upon condition that circulation is taken out to the full value of the bonds thus released." On another occasion he has said, "I will not take a bond that has not stood the test of a panic, and that is not as good in London as it is here." Then, again, he adds that "*a reserve must be carried against deposits secured by other than Government bonds.*" These limitations, it will be observed, do not put any limit to the principle involved. If bonds other than Government bonds can be taken for deposits in the way adopted, they can, if the occasion makes it appear desirable, be taken for all deposits.

There is, though, one adverse influence that is likely to keep the money market sensitive for the present at least, from which no relief has been suggested, and none can be; indeed, the lower rate of interest produced through the Secretary's devices has a tendency to aggravate this situation. We of course refer to the upward tendency of our foreign exchange rates and of the less favorable condition of our foreign trade balance. We are importing foreign goods in much larger amounts than a year ago; iron and steel have long been conspicuous in that way, and coal has more recently become prominent. Besides these articles, the large demand and high prices of all commodities are increasing general merchandise imports. On the other hand exports are smaller than a year ago, speculation and consequent higher prices checking their outflow. When to these facts we add the higher official minimum rate for money in London, it can be no surprise that the prospective gold flow has shown a tendency to change from an import to an export movement. What will be the actual outcome we cannot of course say. To-day it certainly looks as if shipments of that metal would be an early event.

The coal strike has reached such a pass that the public is getting to feel more and more that the disgrace of its continuance rests wholly upon the officials of Pennsylvania. There are plenty of men to man the mines who want to work, but they are afraid to do so because if they do their lives and the lives of their families will be in danger. They have good reason to be afraid because a daily incident is that among the men who seek work now, some who attempt it are

maimed and killed, while their homes are also injured and their families persecuted. Aside from these brutal acts which the State permits, by not using force enough to prevent them, there is a large body of men who are anxious to work, but by these armed mobs are prevented from getting work. It is hardly necessary to say that every individual has the right to work and the right to call upon the State to defend him in the exercise of that privilege. The whole power of Pennsylvania, and so far as necessary of the Nation, should be brought into the service of restoring order, stopping acts of savagery, and giving every person who desires work the liberty to exercise that right unmolested.

There is also another great wrong for which this lax way of handling the situation is accountable. An enormous number of poor men and men of moderate means are in great distress because they cannot buy coal, and because every day the strike is continued makes it less likely that they can get their winter's supply at a price they can afford to pay. Besides all this, even if the strikers were seeking their object in a peaceable way, they could not gain public sympathy in their endeavor because they have no excuse for leaving their work, and because if they could secure what they are seeking they would simply cripple all our industries. We need not repeat our reasons for these statements. They have been given so often that there is no need for a repetition. It is well enough to add, however, that the consultations at Washington and elsewhere about how to settle the strike, of which we are having another instance this week, have become extremely tiresome. We trust the current effort may be as successful as its promoters anticipate; but the movement looks to us as having been ill judged—more likely to defer a settlement of the controversy than to hasten it.

The continued activity of trade, together with the increase in Stock Exchange speculation, is again swelling the volume of bank clearings to unusual figures. During the first six months of 1902 the totals of clearings fell much below the figures for the corresponding period last year, mainly on account of the smaller transactions on the Stock Exchange. The last three months, however, the returns have been recording gains and these gains have been growing in magnitude. For July the increase was 8·7 per cent, for August 12 per cent, while now for September an addition of 27½ per cent is shown. It must not be supposed that the September figures the present year compare with diminished totals last year. On the contrary our September statement at that time showed no less than 41·5 per cent addition. The further improvement of 27½ per cent in that month in 1902 is therefore decidedly significant. Of course due allowance must be made for the greater volume of business done on the Stock Exchange, which, though largely cleared through the Stock Clearing House, yet adds nevertheless materially to ordinary bank clearings. The sales on the New York Stock Exchange in September 1902 reached 20,972,253 shares, as against 13,990,195 shares in September 1901 and only 5,169,966 shares in September 1900.

But the expansion in that item by no means accounts for the full amount of the increase in bank exchanges. We get a better idea of what is going on in the mercantile world when we take the figures outside of New York. Even with this centre thus eliminated there is an increase of 15 per cent the present year following an increase of 18·1 per cent last year. These clearings outside of New York aggregated for September 1902 3,362 million dollars, as against 2,924 million dollars in September 1901, 2,470 millions in September 1900 and 2,680 millions in September 1899. The showing on that basis is really not materially different than when comparison is with the totals for the whole country including New York. These grand totals show 10,167 millions for September 1902, against 7,971 millions in 1901, 5,267 millions in 1900 and 7,080 millions in 1899. The further improvement in clearings the present year extends to all the various sections of the country, and moreover there are very few separate places which do not share in it. In the New England section the increase over last year is only 1·2 per cent, but that follows mainly because of the small gain at Boston. For the Middle States group of places, including New York, the increase is 33·3 per cent; for the Middle Western group the increase is 13·7 per cent; for the Far Western group 13·2 per cent; for the Pacific group 29·4 per cent and for the Southern group 22·6 per cent.

It is worth pointing out, too, that records of mercantile failures are also on the whole very encouraging. Dun's Review has this week published the figures for the first nine months of 1902, showing 8,723 failures in number with aggregate liabilities of $113,434,688, compared with 8,144 defaults in the corresponding months of 1901 with a total indebtedness of $97,856,416. The editor of the Review points out that from these totals should be deducted the failures of "banks and other financial institutions and overcapitalized stock companies," which numbered 47 this year and involved $28,027,198, against 61 in 1901 with liabilities of $17,295,554. This reduces the strictly commercial failures to 8,676 and the amount of liabilities to $85,407,490, compared with 8,083 last year for $80,560,862. It is also pointed out that comparison is with very light totals last year. The showing is hence regarded as very encouraging, particularly bearing in mind that conditions have been trying. Reference is made to the fact that in many lines of trade competition has grown keen as new men and new capital enter the field. Labor struggles have been of greater magnitude and duration, and abnormal prices of raw material have added to the difficulties of manufacturers. Besides this, traffic congestion has seriously delayed delivery of goods and caused much inconvenience and loss, while recently stringent money has been a new complication in affairs.

While the anthracite coal roads are making very poor statements of earnings, reflecting the loss incurred by reason of the miners' strike, the Pennsylvania Railroad continues its noteworthy record of improvement. The statement for the month of August has been made public this week and shows an increase over the large totals of last year of $892,400 in the gross earnings on the lines directly operated east of Pittsburg and Erie and of $382,700 on the lines directly operated west of Pittsburg and Erie, making $1,275,100 for the combined lines. It should be observed, however, that augmented expenses have consumed the whole of this increase, the expenses on the Eastern lines having risen $833,400, leaving only $59,000 gain in net, and the expenses on the Western lines having risen $470,200, causing an actual decrease

in net on these lines of $87,500. Last year in August the statement showed $986,200 increase in gross and $636,500 increase in net on the Eastern lines and $822,600 increase in gross and $244,500 increase in net on the Western lines, making together a gain at that time of $1,808,800 in gross and of $881,000 in net. We furnish herewith our usual comparison for August and the eight months since January 1 for the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902.	1901.	1900.	1899.	1898.	1897.
August.	$	$	$	$	$	$
Gross earnings..	10,106,990	9,214,590	7,401,961	6,536,461	5,723,061	5,858,961
Operat'g expenses	6,264,528	5,431,128	4,569,646	4,275,246	3,458,346	3,571,046
Net earnings.	3,842,462	3,783,462	2,832,315	2,311,215	2,264,715	2,287,915
Jan. 1 to Aug. 31.						
Gross earnings..	73,298,369	66,017,169	55,013,367	45,817,067	42,248,667	40,928,867
Operat'g expenses	48,178,512	43,429,312	37,723,171	33,191,371	29,743,771	28,317,871
Net earnings	25,120,057	22,587,857	17,290,196	12,625,696	12,504,896	12,610,996

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In August, 1901, the earnings of this division were, approximately, gross, $826,429; net, $314,647. From January 1 to Aug. 31 the earnings of this division in 1901 were approximately $5,176,502 gross and $1,757,561 net.

The Bank of England official rate of discount was advanced this week from 3 per cent to 4 per cent; there was no change in official rates by any of the Continental banks. The most notable feature of the statement of the New York Associated Banks last week was a net increase of $1,790,700 in the cash reserve, whereas the estimates generally indicated an important decrease in this item. In consequence of this gain in cash and also of a reduction in the reserve requirements by $3,087,975 through a decrease of $12,351,900 in deposits, the reserve of cash against deposits was augmented by $4,878,675 to $3,236,625 surplus, against a deficiency in the previous week of $1,642,050. Loans were decreased $13,352,600.

The cash in the banks has been directly affected this week by the receipt of $325,000 gold from Europe, of $700,000 transferred from San Francisco for account of New York bankers and of $200,000 representing Yukon gold deposited at San Francisco, making a total of $1,225,000. This amount has been nearly offset by the shipment of $150,000 gold to Canada and the transfer of $850,000 to New Orleans and Chicago. Payments of rebated interest, which began October 1, have amounted at all the Sub-Treasuries to $1,450,000. Purchases of the 5 per cent bonds of 1904 to the amount of $4,500 have been reported. Payments of October interest in September were $3,400,000. It is noteworthy that the receipts for Customs at New York for the first quarter of the fiscal year ended September 30 were greater by $8,771,950 than those for the corresponding period last year. Receipts for July were $15,924,125, for August $16,230,359 and for September $16,947,179.

Secretary Shaw came to this city on Monday for the purpose of consulting with New York bankers as to the measures which it seemed necessary should be taken by the Treasury Department to relieve the tension in the money market, which had then become acute. On Tuesday he announced that a reserve against those deposits of public funds in depositary banks which are secured by Government bonds would no longer be required. The effect of this order would, he stated, be to reduce the amount of net deposits in the New York banks, as shown by this week's bank statement, by about $40,000,000 and also the net deposits in all the depositaries in the country by about $133,000,000. On Friday it was rumored that the Secretary's action in that particular had been overruled by the Comptroller of the Currency, but the report was promptly denied. The Secretary also announced that he would authorize the subsitution for the 2 per cent consols now held as pledge for public deposits of such securities as savings banks are permitted to invest in, at a sufficient margin, upon condition that circulation shall be immediately taken out by the bank to the full value of the 2 per cent consols thus released. Subsequently, on his return to Washington, the Secretary appointed a committee consisting of Assistant Secretary Ailes, Treasurer Roberts and Comptroller Ridgeley to pass upon the securities other than Government bonds which might be offered as pledge for deposits under this authorization. Mr. Shaw also stated officially in explanation of his above-mentioned order that no new deposits will be made on any security other than Government bonds so long as such bonds can be obtained. It was reported on Thursday from Washington that the above-mentioned committee had agreed to take the standard of this State with regard to savings bank investments as a basis for its acceptance of bonds. What the conditions of the law in respect to New York State savings bank investments is will be found brought down to latest date in our State and City Supplement to be issued next week. Washington advices say that security other than Government bonds, consisting of New York and Philadelphia bonds, have been accepted by the Secretary as pledge for $1,000,000 of public deposits and that applications for $2,000,000 deposits against security other than United States bonds have been received by the Department.

Money on call representing bankers' balances loaned during the week on the Stock Exchange at 35 per cent and at 3 per cent, averaging about 14 per cent. On Monday, influenced by a calling of loans preparatory to the October settlements and also by a disturbed stock market caused by extensive liquidation, money advanced to 35 per cent, and though loans were made at 12 per cent the bulk of the business was at 20 per cent. On Tuesday transactions were at 18 per cent and at 3 per cent, with the majority at 14 per cent. The lower rate resulted from the anticipation of the payment by private bankers of considerable sums representing dividends and interest due on the following day. On Wednesday, influenced in part by the above noted action of the Secretary of the Treasury, and also by the prompt disbursement of the October interest, the tone was easier, and loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 8 per cent. On Friday loans were at 8 per cent and at 5½ per cent, with the bulk of the business at 7 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though some have placed their funds at the higher Stock Exchange rates. There was a good demand for time money, and loans for ninety days were made at 6 per cent and a commission ranging from ¼ of 1 to 1 per cent, while 6 per cent was the quotation for four to six months; all loans were on good mixed Stock Exchange collateral. The offerings were chiefly confined to trust companies, and very few banks were disposed to loan on time. No local business was done in commercial paper, and rates continue nominal at 6

per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount was increased this week from 3 per cent, at which it had stood since February 6, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England lost £1,509,934 bullion during the week and held £35,842,414 at the close of the week. Our correspondent further advises us that the loss was due to exports of £790,000 (of which £440,000 were to South America, £300,000 were to Egypt and £50,000 to miscellaneous points), to shipments of £780,000 *net* to the interior of Great Britain, and to imports of £60,000 from Australia.

The foreign exchange market was generally firm early in the week, notwithstanding the high rates for money, and it was quite strong on and after Wednesday, when money grew easier. There was a good demand on Monday and Tuesday for remittance for settlements, and one feature was an inquiry for bills deliverable next week. The expectation that the Bank rate would be advanced had some influence on Wednesday, and on the morning of the following day the announcement of the higher Bank rate caused a sharp rise in exchange. In the afternoon, however, the substitution of a slower ship for the regular Saturday European steamer caused an abatement of the inquiry, and the market fell off. Commercial bills were quite plentiful early in the week, but they were promptly taken, leaving the market almost bare. The supply of bankers' bills was only moderate and insufficient to meet the demand. On Monday the National City Bank received $200,000, and on the following day $125,000 gold from Europe, representing part of the South African consignment previously announced as engaged. It is reported that $4,000,000 Australian gold will arrive at San Francisco on Monday. The Assay Office paid $1,906,698 35 for domestic and $1,214,835 38 for foreign bullion, which includes $900,000 on account of last week's deposit and $110,000 of this week's. Gold received at the Custom House during the week $327,663.

Nominal quotations for exchange are 4 83½ for sixty day and 4 86½@4 87 for sight. Some business was done on Saturday of last week in long and short, at unchanged rates compared with those on the previous day, and in cables at a concession of 5 points, to 4 8610@4 8625. On Monday there was an advance of 15 points in long to 4 8240@4 8250 and in short of 5 points to 4 8560@4 80, while cables were 5 to 10 points higher at 4 8615@4 8635. On Tuesday long rose 15 points to 4 8255@4 8265, short 5 points to 4 8565@4 8575 and cables 10 points to 4 8625@4 8640; the tone was firm. On Wednesday the market was strong at an advance of 10 points for long to 4 8265@4 8285, of 20 points for short to 4 8585@4 86 and of 10 points in cables to 4 8625@@4 8650. On Thursday the tone was quite strong in the morning, influenced by the rise in the Bank rate, but later the market fell off because of the withdrawal, as above noted, of the fast steamer scheduled for to-day (Saturday). Rates were 20 points higher for long at 4 8285@4 83, 15 points better for short at 4 86@4 8615 and 25 points higher for cables at 4 8650@4 8675. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Frl., Sept. 26.	Mon., Sept. 29.	Tues., Sept. 30.	Wed., Oct 1.	Thur., Oct. 2.	Fri., Oct. 3.
Brown Bros.....	60 days	4 83⅛	83	83	83	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	87	87
Baring, Magoun & Co..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	87	87
Bank British No. America..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	87
Bank of Montreal.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	87
Canadian Bank of Commerce..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	87	87
Lazard Freres..	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	87	87
Merchants' Bk. of Canada.....	60 days	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed at 4 83@4 8310 for long, 4 86@4 8615 for short and 4 8650@4 8665 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 3, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,028,000	$5,752,000	Loss $1,729,000
Gold.....	800,000	949,000	Loss. 149,000
Total gold and legal tenders.....	$4,823,000	$6,701,000	Loss. $1,878,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 3, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,823,000	$6,701,000	Loss. $1,878,000
Sub-Treas. operations.....	23,700,000	22,200,000	Gain 500,000
Total gold and legal tenders.....	$27,523,000	$28,901,000	Loss. $1,378,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 2, 1902.			Oct. 3, 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35 842,414		35 842 414	38 157 624		38,157,624
France ..	102 854,169	44 467.401	147 319 570	94,774,586	44,490,477	139,265,063
Germany.....	31 383,000	11,608,000	42 991,000	29,926,000	11 638 000	41,564,000
Russia	70,816 000	7 5 6 000	78 372,000	67,529,000	6,359 000	73,888,000
Aus.-Hung'y.	45,871,000	12,406, 000	58,277 000	44,589 000	10,856 000	55,445,000
Spain	14,268,000	19,491, 000	33,754, 000	14 005 000	17,136,000	31,141,000
Italy	16,085,000	2,063,200	18,148,200	15,863,000	1,970,400	17,838,400
Netherlands .	4,690,300	6 551,300	11 241,600	5 94[illegible],400	5,717 500	11,932,900
Nat. Belg m..	3,135 383	1 537,667	4,703,000	3,023,700	1,511,300	4,531,000
Tot. this week	324 948,218	105660368	430,598,784	313,917,310	99,678,677	413,495,987
Tot. prev. w'k	313,221,722	108072246	421,362,968	316,6-3,817	10023.692	416,923,509

THE TREASURY'S RELIEF TO THE MONEY MARKET.

Secretary Shaw's announcements of last Tuesday, granting what may be called the limit of available relief from the Treasury to the money market, have in many respects modified the situation. They certainly averted a very awkward state of affairs, reflected in the demoralized stock market of Monday. The very sharp recovery in prices which followed the Secretary's announcement fairly measured the market's feeling of relief. It may also be said that the subsequent irregularity in stocks, though accompanied generally with firmness, is an index to doubts as to the precise results of the Treasury's move.

This attitude was reasonable, especially in contrast with the first outbreak of something like exultation over the Secretary's announcement. The truth is, that a good deal was taken for granted in this first enthusiasm. To begin with, Mr. Shaw's proposition was not clearly understood on its original announce-

ment. The Secretary's qualified offer to allow banks holding Government deposits to substitute other security for part of their United States bond collateral was hastily assumed in many quarters to mean that the bonds thus released might be used to obtain fresh Government deposits. But the Secretary has since made it plain that no such result was contemplated. He has expressly stipulated that the Government bonds released must be used for the taking out of additional note circulation. No additional Government money would therefore come into the market on the basis of that offer.

The bearing of the Secretary's removal of the reserve requirement against public deposits is somewhat different. Here a potential increase in bank credits available for the market's use could be reasoned out very considerable in amount. It was plain enough that the removal of the 25-per-cent reserve rule against public deposits in the New York banks of some $40,000,000 would add $10,000,000 to the amount hitherto held as reserve against other deposit liabilities. It was perhaps natural that borrowers who had been paying unusually high rates for their Stock Exchange loans should have assumed that the way was open for large new loans, and for the creation, if necessary, of $40,000,000 fresh liabilities.

But there were several other considerations which this assumption overlooked. To begin with, the surplus reserve was already very low. The substantial gain of last Saturday put an end to the deficiency below the 25-per-cent limit; but it still left the surplus at the lowest figure reported at this time in a dozen years, except in the strain of the Boer war outbreak, during the autumn of 1899. If the $10,000,000 released from reserve against public deposits were to be transferred bodily to the general surplus reserve, and the position of the Associated Banks was to be altered in no other regard, the surplus would be raised no higher than the normal average of the season. This of itself was a potent argument against an immediate increase of loans and liabilities to correspond with the book-keeping increase in reserves.

There are other reasons why the banks were likely to look askance at a plan of immediate expansion. There has been, all along, a feeling among the banks themselves that the relatively weak showing of reserves was unfortunate at a time when so large a part of the bank liabilities was made up of the reserves of the trust companies. As against their own $897,000,000 deposits, these New York trust companies held, by their July statements, only $10,481,000 cash on hand—a percentage of barely 1⅛—the balance of their reserve, amounting to some $118,496,000 being deposited in banks. It has been frequently pointed out that this system of re-deposited reserves merely duplicates the practice of the joint-stock banks of London. But it is not to be overlooked by prudent critics that the Bank of England holds, as against these and its other deposit liabilities, an habitual reserve of no less than 40 per cent—a reserve which frequently rises above 50 per cent, and whose fall to the neighborhood of 30 is made the occasion for outspoken warnings. Walter Bagehot went so far as to say of these joint-stock deposits that they "ought to be used with extreme caution; that as they entail a liability peculiarly great and difficult to foresee, they ought never to be used like a common deposit." The case of our trust company deposits in bank is not exactly similar, but it can hardly be that part of the caution advised in the case of the Bank of England should not apply in the case of our city banks.

While our banks, we believe, clearly recognize this fact in the situation, they also recognize numerous uncertainties in the immediate situation such as would naturally inspire caution. The acute strain on bank resources is ended. In addition to the Treasury's measures of relief the market has received some foreign gold this week, and should receive next week some $4,000,000 gold now on its way from Australia. Within a short period the export movement of the crops will begin in earnest, providing, as usual, the remittances needed on foreign exchange account. But it is not yet certain what our position on international exchange will be even then; the rise in the Bank of England rate last Thursday and the general hardening of money rates on the European Continent suggest some reluctance in granting this market gold at once; and in the meantime demand for currency in the harvest district and for credits in the prosperous mercantile community continues.

All these facts are very far from suggesting signs of danger; but they provide sufficient reason for caution until the situation has cleared up; and they certainly give no warrant for encouraging an outburst of stock speculation on the basis of borrowed money. It is a gratifying fact that this phase of the situation has been promptly and unanimously recognized by the banks this week, and that credits were not expanded after the Treasury's announcement in the free-handed way which the speculative community may have wished.

THE PROGRESS OF THE NEW YORK CENTRAL.

Like other large railway systems, the New York Central & Hudson River RR. Co. presents a very favorable and gratifying report for the year ending June 30 1902. As pointed out on previous occasions, the feature in the Central's affairs in recent years has been the efforts made to extend and develop the traffic of the system in new directions and the success attending these efforts. With the same end in view, notable increases have been and still are being made by the company in its facilities for procuring and handling traffic, both passenger and freight.

For the late period of twelve months the total of the gross earnings passed the 70-million mark, being $70,903,868. This is on 3,320 miles of road and includes the Boston & Albany Railroad. In the year preceding the amount on practically the same mileage was only $66,333,110, giving an increase for the twelve months of $4,570,757. In 1900-01 gross earnings without the Boston & Albany were $56,401,714. The year before—that is, 1899-1900—the amount was $54,562,951, and in 1898-99 but $48,124,015, these latter comparisons being on a substantially unchanged mileage. We thus see that in the two years from 1898-99 to 1900 01 there was an addition to gross of $8,277,699 and that in the late year there was a further addition of $4,570,757.

Another indication of the expansion in the revenue of the system may be referred to. We published last week the company's gross earnings for the three months which have elapsed since the close of the fiscal year covered by the report now before us. The aggregate of the gross for this period of three months was, roughly, 19½ million dollars. If we go back to

1884 85 we find that at that time the Central earned less than 24½ million dollars in a whole period of twelve months. In the interval since then the length of road operated has been considerably increased, the Beech Creek, the Rome Watertown & Ogdensburg and some other roads having been added. Nevertheless such a contrast serves in a graphic way to show how greatly the operations of the system have been expanded during the last twelve or fifteen years.

The late year's further increase of $4,570,757 in gross earnings without any addition to mileage is especially significant as revealing the new kinds of traffic that are being built up. As compared with the year preceding the company lost no less than 1,678,426 tons in its grain traffic. It lost 367,746 tons more in fruits and vegetables. The reader of course is familiar with the reasons for these decreases. The explanation is found in last season's disastrous drought, which so materially reduced the volume of nearly all the products of agriculture. There was a further loss of 67,724 tons in the traffic in live stock, dressed meats, etc., due to the same cause. In addition to all this the company suffered a heavy decrease in its anthracite coal traffic by reason of the coal miners' strike. This strike affected tonnage during the last two months of the fiscal year, it having been inaugurated May 12. The New York Central is not commonly looked upon as being much of a carrier of anthracite, and yet we find from the report that the amount of its anthracite freight tonnage in 1901-02 was 3,397,897 tons, as against 4,202,157 tons in 1900-01, thus showing a falling off of no less than 804,260 tons. This falling off was offset to the extent of only 435,012 tons by an increase in the shipments of bituminous coal.

Altogether, therefore, there was a contraction of pretty nearly three million tons in the shipments of grain, of live stock, etc., of fruits and vegetables and of anthracite coal. But in the aggregate of all kinds of freight the falling off has been no more than 831,137 tons. It follows that there was an increase of over two million tons in the other items and classes of freight. Examination of the traffic statistics demonstrates that this increase extended to practically all the leading articles of traffic. For instance the lumber shipments were 294,859 tons larger; iron and steel 130,636 tons larger; other castings and machinery 124,739 tons larger; bar and sheet metal 115,110 tons larger; cement, brick and lime 238,145 tons larger; merchandise 414,374 tons larger, etc., etc. These increases would not have been possible, of course, except for the activity and prosperity of trade throughout the United States, nor would they, on the other hand, have been possible if the property had not been so managed as to take advantage of these favoring conditions.

The decrease in the agricultural tonnage had the effect of giving the company a slightly better average rate, with the result that though the road moved 831,137 tons less of freight (in the tonnage movement one mile the decrease was 199,296,239, or roughly 3 per cent) earnings from freight traffic increased $1,109,380. In the previous fiscal year the earnings per ton per mile had been exactly 6 mills; for the late year the average was 6·3 mills per ton mile. The figures, it is proper to say, include the operations of the Boston & Albany in both years. On the Central by itself the average would be much lower. We need hardly say that the late year's slight increase does not indicate that shippers had to pay more in any case for the transportation of their goods. It means simply that the loss in tonnage (agricultural produce, etc.) was in the classes bearing the lowest rates, while the gains were in articles of manufacture, etc., paying very much better rates. There must also have been an increase in the proportion of local or way freight (on which rates are better), as the average length of haul for 1901-02 was a trifle less than for 1900-01, being 180 miles, against 181 miles. The changes here noted in the character and composition of the traffic tended to lower the average train-load, but we observe that the average was maintained pretty close to the high figure of the previous year, being 342 tons, against 351 tons. In brief, the company had a better paying business, but a somewhat lighter load. Including company freight the average train-load was 387 tons in 1901-2, against 392 tons in 1900-01—only five tons less. This is on the basis of the inclusion of the Boston & Albany. With the Boston & Albany left out, the averages would be higher in both years.

While of the $4,570,757 increase in gross earnings, $1,109,380 came from freight, the contribution of the passenger department was as much as $2,940,728. In part this latter gain followed from an exceptional cause. There was a substantial improvement in general travel, but besides that the Pan-American Exposition at Buffalo operated to create a special volume of passenger business during the summer and fall of 1901. Comparisons of earnings in the months which have elapsed since the close of the fiscal year have been with the period in 1901 when the Buffalo Exposition served so greatly to enlarge the passsenger earnings. Yet notwithstanding the absence of this special favoring circumstance, the statement we published last week showed gross earnings for the quarter ending September 30 1902 to be fully up to those for the corresponding three months of 1901, or $19,460,700, against $19,422,234. In such results we have another illustration of the remarkable growth in the traffic of the system. The demonstration becomes still more striking when we take the figures for the month of September by itself. In that month in 1901 the increase in passenger earnings had been no less than $801,272, or roughly 40 per cent. The falling off, however, in the passenger earnings in September the present year, with the Pan-American Exposition absent, has been only $400,000. On the other hand, as against this loss of, roughly, $400,000 in passenger receipts, there was an increase of $450,000 in the freight receipts, leaving total gross earnings for September 1902 a little larger even than in September 1901, when the Buffalo Exposition was a factor in the results.

One of the classes of tonnage which has been enormously developed in recent years has been the coal tonnage. Notwithstanding the falling off in the coal shipments, the company in 1901 2 moved altogether almost 12,000,000 tons of coal and coke—11,668,572 tons, being over 30 per cent of the entire freight traffic of the year. As recently as 1890 the coal and coke tonnage amounted to only 3,887,141 tons. The efforts being made to still further enlarge this tonnage and to handle it expeditiously and with increasing economy were set out by us a year ago. The Beech Creek Extension Railroad, which has been built with this purpose in view, was completed during the year and was put in operation the first of July

1902. This road, together with certain trackage rights over the Philadelphia & Erie, gives the Central an additional low grade outlet (via Karthaus, Keating and Youngdale) for coal shipments from the Clearfield district, and at the same time relieves the congestion of traffic previously existing on the Central's old line out of the Clearfield district. As indicating the benefits to result, it may be noted that one engine is able to haul 60 cars in 8 hours over the new line, where it takes 5 engines 30 hours to haul 40 cars over the hill on the old road. The New York Central owns the Clearfield Bituminous Coal Corporation and has a large interest in the Beech Creek Coal & Coke Company. The Beech Creek Extension furnishes an economical outlet for this coal north over the Central's main line and thence for distribution in New England. The Central also has traffic contracts with the Buffalo Rochester & Pittsburg on the West and with the Philadelphia & Reading on the East.

Improvements similar to those effected by the new line out of the Clearfield District are being planned for the Spangler District. The report states that for the purpose of avoiding the heavier grade and longer haul from the Spangler District via Patton an extension of the Pittsburg & Eastern Railroad (a line owned jointly by the Central and Pennsylvania Railroad) has been authorized.

With gross earnings in 1901-02 increased $4,570,757, the addition to the net was no more than $295,484, there having been an augmentation in expenses of $4,275,273. The report notes that wages were higher, that material cost more and that there was added expense incident to the heavier volume of passenger business. Most important of all, however, there were large expenditures for additions and improvements to the property. Of the total augmentation in expenses of $4,275,273, only $1,828,027 was in the cost of conducting transportation. Outlays for renewals and improvements, which had been very large in the preceding year, were still larger in 1901-02, the amount spent upon maintenance of way and structures increasing $781,066 and the amount upon maintenance of equipment $1,438,025, making altogether $2,229,091 of increased expenditures upon maintenance account. The magnitude of these outlays will be apparent when we say that for maintenance of way and structures they averaged $2,590 per mile of road operated and for maintenance of way and structures and maintenance of equipment combined they averaged no less than $5,383 per mile of road.

Another means of showing the increasing amounts spent in this way, and the growing efficiency and economy which are being attained in operating, is to take the percentages of earnings for 1901 02 of each leading group of expenses and compare with the corresponding figures in previous years. For 1901-2 the ratio of expenses to gross earnings was 66·09 per cent; for 1897-98 the ratio was just 64 per cent. But in the earlier year the cost of conducting transportation was responsible for 40·34 per cent, as against only 38 37 per cent in the late year. On the other hand, the percentage of the maintenance expenses, which had been no more than 21·20 per cent in 1897 98, was 25·20 per cent in the late year.

The $4,275,273 increase in expenses is independent of the payments for taxes, where there was a further increase of close to four hundred thousand dollars—$383,490. The growing magnitude of these taxes arrests attention. The company is obliged to pay a tax on real estate, a tax on stock, a tax on its bonded debt and a tax on its earnings. Altogether the call for taxes in the late year was $3,644,463. The amount distributed in dividends in the same period of twelve months was $5,961,411, showing that the amount paid in taxes was 60 per cent of the amount paid in dividends.

However, the year was a prosperous one, and the company was able to meet these large taxes and the 5 per cent dividends and yet show a remainder on the operations of the twelve months in the sum of $2,055,306. Following the practice of previous years, $1,750,000 of this amount was contributed to a special improvement fund created for the purpose of defraying the cost of extensive betterments—mainly for bridges, etc. The appropriation in this way out of the earnings of the previous year had been $1,500,000, and out of the earnings of the year preceding $2,000,000, making altogether 5¼ million dollars appropriated from surplus earnings during the last three years. Up to June 30 1902 only $3,515,127 of this fund had been spent, leaving still available at the date mentioned $1,734,873.

The company is carrying out a very extensive system of improvements, and for the late year the total outlay for renewals and improvements reached the large sum of $12,962,502. Of this, $2,100,804 was charged directly to operating expenses, $1,836,835 was provided out of the special fund just referred to, and of the remainder, $4,714,257 was charged to capital account and $4,310,605 to funds provided by lessor companies. Upon the Weehawken terminal improvements $915,963 was expended during the year. This includes three new piers and one quarter of a mile of bulkheads. Much more money will have to be spent at the same point, particularly in connection with the building of the new 2,000,000 bushel elevator, the foundation for which was laid in the late year. The extensive and radical changes contemplated in the passenger terminal facilities at the Grand Central Depot will of course involve a very heavy outlay, but the plans have, of course, not yet been fully matured.

The share capital of the company was increased $16,912,900 during the year, making the total of outstanding stock on June 30 1902 $131,912,900. On this enlarged amount of stock the dividend requirements at 5 per cent will be $6,595,645, as against the $5 961,411 paid out for dividends in the late year. As bearing upon this and future increases in the dividend requirements, one feature in the affairs of the Central should not be overlooked. The company has large amounts of high-rate bonds maturing the next three years—$18,327,000 of 7s falling due January 1 1903; $5,727,095 of 6s falling due at the same time; $5,175,000 of 5s maturing September 1 1904 and $8,707,500 of 4s maturing in May and June 1905. Supposing all these various issues refunded at 3½ per cent, the saving in charges as compared with the rates of interest now paid will be $905,784 per annum.

The $16,912,900 of new stock was sold to the shareholders at $125, so that the company realized a premium from the same of $4,228,225. A good part of the proceeds of the new issue is still in the company's treasury; we notice that the balance sheet on June 30 1902 reports $14,736,767 of cash on hand, this comparing with $5,721,202 of cash at the same date in the previous year. The report states that the company purchased $3,000,000 of the stock of the American Express Company during the year. In

view of the large amounts contributed by this service to the yearly earnings (the amount derived from the express traffic in the late year having been $1,867,235), the reason for this step is perfectly manifest. The officials of the Central evidently felt that they should have a voice in the management of a concern contributing so much to the revenues of the system. However, the investment is a profitable one apart from that circumstance, the American Express Company paying 8 per cent dividends. The report tells us that the stock was bought at $150. Hence it is well enough to note that the market price now is $250.

WISCONSIN CENTRAL REPORT.

The Wisconsin Central in the fiscal year ending June 30 1902 had more favoring conditions, and as a consequence the report shows decided improvement in both gross and net earnings. In the previous year, it will be remembered, conditions in its territory had been adverse and some falling off resulted in both gross and net. This loss was more than overcome in the late year and both gross and net earnings rose to the largest figures reached since the reorganization of the company.

The total of the gross for the twelve months was $6,041,470, as against only $5,324,274 in the twelve months preceding. The improvement was general, extending to all the different departments of the company's business. President Whitcomb observes that the expectation of better traffic returns from iron ore and from general freight, noted in the last annual report, were fully realized. Reference is also made to the good crops harvested in the Northwest the present season and in the company's local territory. Furthermore, it is pointed out that the industrial development along the company's lines, including new industries established and old ones enlarged and improved, continues unchecked. In view of all this every one will agree with President Whitcomb in his statement that everything points to continued favorable returns. In fact, for the three months which have elapsed since the close of the fiscal year gross earnings show a gain of $154,392.

Of the $717,196 increase in gross earnings for the late year, $416,910 was absorbed by augmented expenses. Only $134,052 of this augmentation was in the cost of conducting transportation and in general expenses. On the other hand, the addition to the maintenance outlays was $282,857. This indicates that the managers took advantage of the favorable traffic results to enlarge their outlays in that way. The report tells us that expenditures for improvements previously made are bringing results in the saving of operating expenses, although this saving is in part offset by the increased cost of material and labor. The statement is borne out on examination of the traffic results. We need furnish only one illustration of the increased efficiency and economy attained: in the first year of the operation of the reorganized company the average train-load (revenue freight alone) was 258 tons; in 1900-01 this was increased to 260 tons; from the report now before us we see that for the late year the average was brought up to 287 tons.

Net earnings were increased from $1,857,811 to $2,158,096. Deducting from this taxes (after allowing for other income received), there remained a balance of net income of $1,970,258. The interest and rental charges for the twelve months were $1,490,153, hence leaving a surplus in the comfortable sum of $480,104. Out of this, $124,990 was appropriated by the board of directors in part payment of the cost of improvements for the year. Through the operation of the sinking funds the total of the funded debt was reduced from $27,634,500 to $26,869,500. To provide, however, for the company's needs in the way of increased equipment, contracts for equipment costing $738,458 were entered into, of which $138,458 has been paid in cash. The remaining $600,000 is represented by an equipment trust, under which the company pays $60,000 annually for ten years with interest at 5 per cent.

HOCKING VALLEY RESULTS.

The Hocking Valley Railway Company is one of the smaller reorganized roads which with each succeeding year make a more noteworthy showing in its annual report. This remark is true not alone of the income results, which keep steadily improving, but also of the operating results. There are some features of these latter which distinguish the road beyond most others of the same class.

The present is only the third annual report issued by the company. The company was reorganized on a basis of low interest charges and a glance at the income statement suffices to reveal what a strong position the company holds in that regard. With the further increase which occurred in the late year net earnings from operation, after deducting operating expenses and taxes, were $2,087,191, this comparing with $1,867,972 in the year preceding. Adding income from investments and other sources, total net income for the twelve months was $2,591,740. As against this the charges for interest, lease rentals and deficit in the operation of subsidiary companies was only $989,368. It will thus be seen that there was a surplus above the charges in the large sum of $1,602,372. The company has $14,000,000 of preferred stock on which 4 per cent dividends have been paid almost from the start, and also $10,421,600 of common stock on which dividends are now being paid at the rate of 3 per cent per annum. The total call for dividends on this basis was hardly more than half the $1,602,372 surplus remaining—that is, was only $872,648.

What adds to the significance of these results is that they are obtained on very low average rates. The road is a bituminous coal carrier and the general supposition has been that these coal roads in the Middle West, where the Hocking Valley is located, were getting very much better rates on their coal tonnage, the same as the bituminous coal roads to the seaboard. The Hocking Valley, however, shows no increase in its average, but rather a decrease, or at least a decrease in its general average of rates, including merchandise as well as coal. This decrease brought the average down to only 4·28 mills per ton per mile. Such a low rate makes necessary a high train-load in order to net a profit from the work. The Hocking Valley has long been distinguished in this respect and in the late year established a new high record, there having been a further addition of 33 tons to the average, bringing it up to the extraordinary figure of 678 tons. We may add that on the main line the average load was as much as 713 tons. Such achievements are evidently very creditable to the management.

Another point is worth noting. Gross earnings during the late year were increased from $4,653,258 to $5,316,522. Of the increase of $663,264, only $229,322 came from coal. On the other hand earnings from general freight increased $377,081. It is thus obvious that the general business of the company is being satisfactorily extended and developed. Such a showing for the late year is the more significant in view of the fact that for reasons well understood there was a falling off in the agricultural tonnage. Aggregate freight traffic of all kinds increased roughly 1,400,000 tons. Of this increase 771,000 tons was in coal and coke and the rest in other kinds of freight.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—No bank stocks were dealt in at the auction sale this week, and only one lot (of 15 shares) of trust company stock was sold. Transactions in bank stock at the Stock Exchange were limited to 5 shares. Several small lots of Seventh National Bank stock were sold in the "curb" market at prices ranging from 165 to 170.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*5	Commerce, National Bank of....	340	Sept. 1902— 345
	TRUST COMPANIES—*New York.*		
15	Farmers' Loan & Trust Co.....1,490		July 1902—1,551

* Sale at the Stock Exchange.

—Mr. Charles H. Fancher, President of the Irving National Bank of this city, was recently elected President of the Bankers' Life Insurance Company, succeeding Mr. Richard Morgan, resigned. Mr. William Sherer, Manager of the New York Clearing House, and former Second Vice-President, was advanced to First Vice-President. Mr William B. Reed, President of the Bankers' Safe Deposit Company, was appointed Second Vice-President.

—The vacancy in the board of the Fifth Avenue Trust Company of this city created by the recent death of Mr. Samuel D. Babcock was filled this week by the election as a member of Mr. Frederic Cromwell, Treasurer of the Mutual Life Insurance Company. Mr. J. M. Pratt, formerly Assistant Secretary of the Fifth Avenue Trust, was lately promoted to Secretary, succeeding Mr. H. H. Swasey, resigned, and Mr. J. Astley Griffin was appointed Assistant Secretary. Mr. Griffin has held the position of Loan Clerk with the City Trust Co. since its incorporation, prior to which he was connected with the Kings County Trust Company of Brooklyn.

—The Jersey City Trust Co. began business on Wednesday in its temporary offices at 611 Newark Avenue, Jersey City. The company will pay 2 per cent interest on all check accounts, and 4 per cent on savings accounts. It has a capital of $100,000 and a surplus of $50,000. The officials, as already noted in this department, are Mr. David W. Lawrence, President; Aaron S. Baldwin and Oscar L. Gubelman, Vice-Presidents, and George R. Percy, Secretary and Treasurer.

—The Adams Trust Company of Boston, which applied for incorporation papers early this year, is now getting in shape to begin business. Subscriptions of $125 per $100 share were received on the stock up to September 25. This will give the company a capital of $1,000,000 and a surplus of $250,000. Mr Samuel Carr was last week chosen as President. The company has leased for two years offices on the first floor of the Board of Trade Building.

—Mr. Charles Holmes, now President of the Republic National Bank of Pittsburg, has been succeeded in the position formerly held by him of President of the First National Bank of McKees Rocks by Mr. E. C. Kleinman.

—The Union Trust Company of Pittsburg, Pa., is once more about to increase its capital. The directors in May of this year decided on an increase from $500,000 to $1,000,000, and the 5,000 new shares were disposed of at $900 above their par of $100. The increase now proposed, from $1,000,000 to $1,500,000, also calls for the issuance of 5,000 shares, the selling price of which is to be $2,000 each, netting a total of $10,000,000. The $9,500,000 which is to be added to the surplus and undivided profits of $6,000,000 will bring that item up to $15,500,000, and this, together with the new capital of $1,500 000, will give a total working capital of $17,000,000. Mr. James H. Hyde, President of the Equitable Life Assurance Society, will be given a place on the board of the Union Trust at the annual meeting in January. A meeting of the stockholders for the purpose of acting on the proposed increase has been called for December 8. They have been asked, however, to waive the usual 60 days notice required. If this is done action will be taken on October 15.

—Mr. James Kifer, who, as noted in our columns several weeks ago, had addressed a communication to the stockholders of the Exchange National Bank of Pittsburg soliciting an option on the stock for two months at $100 per share of $50, has further addressed the shareholders as follows:

Concluding my communication of August 27, I wish to inform you, in view of the fact that there are over 600 shareholders, and it being my desire to treat all alike, I have concluded and am ready to pay on or before November 2, 1902, $116 a share for 16,001 out of a total of 24,000 shares of the stock in the Exchange National Bank of Pittsburg; but after that the price will drop to book value, or to $80 60 a share. Therefore, whether I hold your option or not, forward your certificate, properly endorsed, for safe keeping and ready for payment as above stated, to the care of the Colonial Trust Company, Pittsburg, Pa., bearing in mind that first in, first accepted. Hence promptness is the condition of the price.

It will be remembered that President Mark W. Watson of the bank, when knowledge came to him of Mr. Kifer's original circular, sent to the stockholders a letter in which he said that the officers and directors knew little if anything of Mr. Kifer, and nothing whatever of his scheme, and that they had no lot or part in it. He also said that it was the belief of the board and directors that it would be better and safer for all interested if the bank were carried on in the future as in the past, as an independent institution.

—President W. I. Mustin, of the Pittsburg Stock Exchange, consummated on Saturday last a deal which provides a new home for the Exchange. The property to be converted is the old Mechanics' National Bank Building, which it has been arranged to purchase for $300,000. Means of payment have been provided by increasing the membership of the Exchange from 100 to 130, and selling the additional 30 seats at $10,000 each. Messrs. Whitney & Stephenson, one of the underwriters, subsequently sold one membership, contingent upon election, for $11,200, the highest price ever paid for a seat.

—The German-American Trust Company of Pittsburg, or the German-American Savings & Trust Company as it will ultimately be called, has purchased the old City Trust Company Building, at Sixth Avenue and Smithfield street. The price is said to be about $230,000. The company expects to take possession about November 1. It has not yet concluded its organization, being one of the newer banking institutions. The capitalization is $1,000,000 and surplus $500,000.

—The board of directors of the Merchants' & Manufacturers' National Bank of Pittsburg adopted appropriate minutes at their meeting on the 25th inst. on the death of their late Vice-President, Mr. George A. Kelly.

—A new financial enterprise is about to enter the Pittsburg banking field. It is the Merchants' Savings & Trust Company, with a capital of $350,000. There are to be 7,000 shares of $50 each, these to be sold at $60, giving a surplus of $70,000. The bank has secured a desirable location at 1410-1412 Fifth Avenue, on which site it will erect a four-story structure. Pending the construction of this building, which will not be ready for some months to come, near by quarters have been secured, where the institution will open about November 1st. Among others prominently interested in the movement are Mr. J. N. Pew, President of the Tradesmen's National Bank of Pittsburg; W. M. Laird, J. Walter Hay, and V. L. Heckman.

—The Erie Trust Company of Erie, Pa., which is the reorganized Erie Dime Savings & Trust Company, will become, it is thought, one of the leading financial institutions in Northwestern Pennsylvania. One-half of the capital of $200,000 and surplus of $100,000 has already been paid in (the subscription price was $150 per share), and the remaining payments will be made within five months, ten per cent being payable monthly. A new feature will be the listing of the stock on the Pittsburg Stock Exchange, which will make it the only out-of-town bank stock thus listed. The directors include Mr. William H. Graham, President of the Mercantile Trust Company of Pittsburg; A. E. Succop, President of the Germania Savings Bank of Pittsburg; J. A. Laugfitt, President

of the Federal National Bank of Pittsburg; F. F. Curtze, President of the Union Iron Works of Erie; George Metcalf, President of the Erie Malleable Iron Works of Erie; James McBrier, President of the Ball Engine Company, and George T. Bliss and E. P. Seldon, respectively President and Treasurer of the Erie City Iron Works of Erie. The management is under the direction of Mr. J. F. Downing, President; Davenport Galbraith, Vice-President; F. H. Schutte, Secretary and Treasurer; F. E. Mosher, Assistant Searetary and Treasurer, and Harry L. Moore, Counsel.

—The Manayunk Penny Savings Bank of Philadelphia, Pa., it is reported, is preparing to go out of business, and has transferred its deposits to the Manayunk Trust Company of Philadelphia.

—The depositors and creditors of the Euclid Avenue Trust & Savings Bank of Cleveland have been notified by Receiver Frank H. Ginn that a dividend of 30 per cent will be paid on Monday.

—The Canton Savings & Trust Company, with a capital of $100,000, is being organized in Canton, Ohio.

—The stockholders of the First National Bank of Zanesville, Ohio, which will shortly renew its charter, have been asked to place their shares in the hands of three trustees, who will pay for one-half the number of shares deposited by each, $185 per share. The stock so relinquished will be sold to new stockholders at the same price. The bank has a capital of $200,000.

—The Western German Bank of Cincinnati, whose custom has been to pay quarterly dividends of 2½ per cent and semi-annual dividends also of 2½ per cent, will continue the latter at the same rate and increase the quarterly payment to 3 per cent. This will make an annual dividend of 17 per cent on the stock of $250,000.

—The present stockholders of the First National Bank of Cincinnati, who will vote on an increase in capital on the 15th inst., will be permitted to subscribe to the new issue in proportion to the amount now held by them. As the capital is to be raised from $1,200,000 to $3,000,000, and the shares have a par value of $100 each, there will be issued 18,000 shares. Of these 12,000 will go to the old shareholders at par, yielding $1,200,000 of the proposed increase. The remaining 6,000 shares will be sold to new subscribers at $200 per share, $600,000 of which will go toward the capital and $600,000 to the surplus. The new building which we announced several weeks ago was contemplated at the corner of Fourth and Walnut streets is now assured, the options on the property having been closed a week ago. It is not expected, however, that work will begin before May 1 next. A twelve-story structure, it is announced, will be erected, with the quarters of the bank located on the ground floor.

—The directors of the Olive Street Bank of St. Louis, Mo., have elected officers as follows: President, Dr. Pinckney French; Vice-Presidents, Joseph W. Moon, James L. La Prelle, M. H. Alexander and James F. Coyle; Cashier E. T. French and Assistant Cashier E. Ferne Des Loge. The opening has not yet occurred, owing to the delay in getting the banking rooms in proper shape for business.

—The quarterly dividend of the National Bank of Commerce in St. Louis has been increased to 3 per cent, thus placing the stock on a 12-per-cent per annum basis.

—Unanimous approval was given by the stockholders of the Wisconsin National Bank of Milwaukee, at their meeting on the 25th ult., to the proposal to increase the capital from $1,000,000 to $1,500,000. The $100 shares will be allotted at $150 each, existing shareholders being entitled to subscribe to one-half the amount of their present holdings until the 15th inst. The premium of $250,000 will be placed to the surplus fund. The officials of the bank are: President, Mr. Frederick Pabst; Vice-Presidents, L. J. Petit and Frederick Kasten; Cashier, Charles E. Arnold, and Assistant Cashier, Herman F. Wolf.

—The increased capital (to $300,000) of the First National Bank of Birmingham, Ala., became effective October 2d, not October 22d as inadvertently stated last week.

—Mr. Charles G. Dawes, President of the Central Trust Company of Chicago and an ex-Comptroller of the Currency, was present at the meeting of the Illinois Bankers' Association, held this week at Peoria, and addressed the bankers informally. In his remarks he characterized the Fowler Bill as unwise, and, while advocating an emergency currency, declared that some restraint should be put upon it which would allow its use only when necessary. The President of the Association, Mr. Homer W. McCoy (second Vice-President of the Commercial National Bank of Peoria) took occasion in his address to refer to the negotiable instrument law, and urged the members to use their influence to secure the enactment of this legislation at the coming session of the Legislature. Resolutions opposing assets currency were passed, as was also the following recommending an elastic currency:

"RESOLVED, That we favor the creation of an elastic currency under national supervision, so safeguarded and reported as to furnish unquestioned security to the noteholder. That our Representatives and Senators in Congress be urged to favor amendments to our National Banking Act that will provide safe and elastic currency, properly secured.

"RESOLVED, That we would recommend that the American Bankers' Association appoint a currency commission to draft and formulate a bill to be presented to Congress, and that we urge upon our delegates to the American Bankers' Association to use their best efforts to secure the passage of this resolution."

For the ensuing year the officers of the State Association will be: President, Mr. Andrew Russel (of Messrs. Dunlap, Russel & Co., Jacksonville, Ill.); Vice-President, William George, of Farmington; Secretary, re-elected, F P. Judson (Assistant Cashier of the Bankers' National Bank of Chicago), and Treasurer, re-elected, H. E. Hamilton (President of the Bank of Girard, Girard, Ill.). The meeting next year is scheduled for Rock Island.

—The American National Bank of Macon, Ga., in its latest statement shows surplus and undivided profits of $115,485 against $109,686 on July 16 last. With this amount the bank claims to have more to the credit of surplus and undivided profits than any bank in Central Georgia. The capital is $250,000, thus making the percentage of surplus to capital about 46 per cent. Mr. L. P. Hillyer is the Cashier.

—Mr. G. S. Thomas, formerly Cashier of the Exchange Bank of Coeur D'Alene, Idaho, has opened the Exchange Bank of G. S. Thomas at Newport, Wash. His principal correspondent will be the Spokane & Eastern Trust Company of Spokane.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 27·2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 41·0 per cent, Philadelphia 12·1 per cent, Chicago 12·3 per cent, St. Louis 5·5 per cent, New Orleans 20·4 per cent, and Baltimore 12·2 per cent. Boston records a loss of 4·5 per cent.

Clearings—Returns by Telegraph. Week Ending October 4.	1902.	1901.	*P. Cent*
New York	$1,520,649,835	$1,078,948,682	+41·0
Boston	119,982,385	125,682,983	—4·5
Philadelphia	111,086,112	99,115,205	+12·1
Baltimore	21,742,095	19,384,799	+12·2
Chicago	152,539,023	135,890,875	+12·3
St. Louis	41,228,699	39,076,855	+5·5
New Orleans	9,908,741	8,229,758	+20·4
Seven cities, 5 days	$1,977,081,790	$1,506,967,857	+31·3
Other cities, 5 days	296,017,204	265,018,741	+11·7
Total all cities, 5 days	$2,273,098,994	$1,771,286,598	+28·3
All cities, 1 day	400,011,061	330,427,318	+21·1
Total all cities for week	$2,673,110,055	$2,101,703,916	+27·2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description	*Nine Months, 1902.*			*Nine Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	139,297,550	10400156,965	78·9	216,842,930	16581230,345	78·5
Stock { Val.	$ 317788700			$11349250 5		
R. bonds	$697,936 750	$559,785,802	80·2	$768,82 ,800	$662,760,238	86·5
Gov't bonds	$96 ,400	$1,0 8, 4	111·0	$1,438,970	$1,688,485	113·9
State bonds	$2,084,700	$903,46	44·4	$2,818,200	$870,978	37·6
Bank stocks	$411,400	$1,815,757	441·4	$129 475	$386 527	298·5
Total Grain, bush.	$13879031950 505,947,8 0	10983730,79 386,915,765	79·0 76⅞c.	21905128470 631,775,125	17248886,523 472,042,390	78·7 74¾c.
Total value.		1135 816,501			177 89 8,913	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.	1901. Number of Shares.	1901. Values. Par.	1901. Values. Actual.
		$	$		$	$
Jan..	14,779,228	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb..	12,996,94	1,327,680,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April..	26,567,74	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,3 8	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,814	4 5 4,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,276	176055746	1712 823,375	134664 2,284
July....	16,852,231	1,557,687,675	1,301,476,911	16,024,868	1,577,408 450	1,215,378,902
August	14,314,627	1,374,588,125	1,085,788,962	10,772,021	1,055,517,350	832,061,498
Sept...	10,9 2,253	1,983,978,075	1,608,274,817	18,990,195	1,380,178,850	1,067,337,661
3d qr	51,839,111	4,916,253,875	3,995,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	13929 550	13177686,700	10400156,965	21 842630	21,134928425	16,581230345

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902.	1901.	P. Ct.	Clearings Outside New York. 1902.	1901.	P. Ct.
	$	$		$	$	
January ..	10,665,696,294	10,720,800,645	—0·5	3,736,227,588	3,319,685,772	+12·5
February	8,3 3,711,47	8,368,706,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March ...	8 892,946,4 1	10,007,314,918	—11·2	3,3 6,020,916	3,120,474,18	+ 8·5
1st quar..	27,928,354,189	29,091,821,178	—4 0	10,136,990,001	9,180,271,04	+10·4
April.....	10,929,629,70	2,015,067,403	—9 0	3,576,982,118	3,378,178,83	+5·8
May.....	10,392,5 2 381	12,831,374,494	—19 0	3,586,789,082	3,505,942,06	+2 8
June.....	8,217,167,796	10,109,722,739	—18·7	3,250,010, 94	3,248,940,48	+0·0
3d quar...	29,539 299,823	34,956,164,636	—15·5	10,413,781,59	10,133,061,380	+2·8
6 months.	57,461,654,0 6	64,047,985,814	—10·3	20,550,771,595	19,313,332,428	+6 4
July.....	10,179,774,27	9,369,784,498	+8 7	3,586,142,696	3,287,854 464	+9·1
August. .	8,932,589,432	7,990,538,435	+12·0	3,135,644,372	3,060,989,568	+2·5
September.	10,166,919,721	7,971,256,368	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,301	+15·6	10,084,128,002	9,272,965,851	+8·8
9 months	86,760,937,436	89,379,565,118	—2·9	30,634,899,597	28,586,298,279	+7·2

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1902	September 1901.	September 1900.	September 1899.	Jan. 1 to September 30. 1902	Jan. 1 to September 30. 1901.	Jan. 1 to September 30. 1900.	Jan. 1 to September 30. 1899.
	$	$	$	$	$	$	$	$
New York...	6,805	5,047	3,157	4,400	56,126	60,793	36,407	45,304
Chicago.....	672	615	517	549	6,215	5,630	5,015	4,816
Boston.....	515	516	401	536	5,124	5,403	4,434	5,221
Philadelphia	482	387	344	372	4,314	4,080	3,441	3,572
St. Louis	195	175	131	132	1,884	1 637	1,214	1,196
Pittsburg...	180	139	111	117	1,611	1,545	1,199	1,102
San Fran'co.	119	92	84	85	977	845	739	693
Baltimore...	103	82	74	81	901	897	799	936
Cincinnati...	91	70	55	56	802	729	587	543
Kansas City	86	76	67	62	712	666	542	458
New Orleans	48	35	41	32	473	406	361	310
Cleveland...	72	54	43	44	568	522	418	376
Minneapolis.	68	58	49	52	480	394	401	3 7
Louisville...	40	35	28	33	372	344	315	301
Detroit.....	37	45	32	33	391	398	317	307
Providence..	26	24	21	25	257	253	234	239
Omaha.....	30	25	25	28	266	241	233	214
Columbus...	37	25	19	24	300	240	197	190
Milwaukee..	29	26	21	28	256	236	218	207
Buffalo.....	25	25	21	20	219	223	190	180
St. Paul.....	24	20	19	21	206	180	175	166
Denver.....	20	19	16	16	170	169	160	124
Hartford....	11	10	10	10	105	101	96	103
Total.....	9,698	7,600	5,286	6,751	82,729	83,912	57,683	66,813
Other cities..	469	371	341	329	4,032	3,467	3,060	2,704
Total all...	10,167	7,971	5,627	7,080	86,761	89,379	60,743	69,517
Outside N.Y.	3,362	2,924	2,470	2,680	30,635	28,586	24,336	24,213

DEBT STATEMENT SEPTEMBER 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Sept. 30, 1902. *For statement of August* 31, 1902, *see Sept.* 27, 1902, *page* 646; *that of Sept.* 30, 1901, *see October* 19, 1901, *page* 819.

INTEREST-BEARING DEBT SEPTEMBER 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930.....Q.—J.		445,940,750	437,5 3,800	8,426,950	445,940,750
3s, Loan of 1908-1918..Q.—F.		198,792,660	53,9 2 580	43 563,1 0	97,515 6 0
4s, Funded loan, 1907..Q.—J.		740,923,650	183 193,950	48,983 650	233,177 5 0
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	31,880
4s, Loan of 1925.....Q.—F.		162,315,400	105,701,800	29,289,400	134,994,2 0
5s, Loan of 1904.'.....Q.—F.		100,000,000	11,478 600	7,931,750	19,410,350
Agg'te Int.-Bearing Debt.		1,687,985,210	791,863,710	139,184,7 0	931,070,340

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 4s of 1925; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907 of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	Sept. 30, 1
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$133,700 00	$133 700 00
Funded Loan of 1891, matured September 2 1891..	63,100 00	63,050 00
Old debt matured prior to Jan. 1, 1861.....	1,060,690 26	1,0 0,110 26
Debt on which interest has ceased.....	$1,257,490 26	$1,254,860 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	42,738,894 50
Fractional currency, less $4,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	$396,342,081 63

RECAPITULATION.

Classification of Debt—	Sept. 30, 1902.	Aug. 31, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt.....	931,070,340 00	931,070,340 00	.....
Debt, interest ceased.....	1,256,860 26	1,257,4 0 26	Dec. 630 00
Debt bearing no interest...	396,342,081 63	395,2 4,991 63	Inc. 1,097,090 00
Total gross debt.....	1,328,669,281 89	1,327,582 821 89	Inc. 1,086,460 00
Cash balance in Treasury*.	371,253,394 12	359,491,5 0 61	Inc. 11,761,893 51
Total net debt.....	957,415,887 77	968,091,321 28	Dec. 10,675,433 51

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 30, 1902, of $1,328,669,281 89 and a net debt (gross debt less net cash in the Treasury) of $957,415,887 77.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin..	$363,311,089 00
Silver dollars.....	465 [illegible]52,000 00
Silver dollars of 1890....	[illegible],396,861 0
Silver bullion of 1890...	24 43 [illegible]63 0
Total trust funds	$855,[illegible],089 00
General Fund Holdings—	
Gold coin and bullion...	$77,195,736 09
Gold certificates.....	58,929,0 0 00
Silver certificates.....	6,1 0,522 00
Silver dollars.	2,565,141 00
Silver bullion.....	3,310,198 92
United States notes.....	3,750,0 0 00
Treasury notes of 1890..	9 ,210 0
National bank notes....	14,[illegible]10,338 92
Fractional silver coin...	8,054,871 2
Fractional currency ..	141 37
Minor coin.....	701,445 94
Bonds and interest paid	178 19 45
Tot. in Sub-Treasuries.	$175,5[illegible],261 95
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$[illegible]2 429 57
Credit U. S. disb. officers	7[illegible],767 8
Total in banks.. ..	$[illegible],197 41
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 0
Grand total.....	$ 15,42 ,548 36

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates. .	$363,311,089 00
Silver certificates	465,[illegible]52,000 00
Treasury notes of 1890.	24,8 6,000 00
Total trust liabilities..	$855,[illegible],089 00
Gen. Fund Liabilities—	
National bank 5 per cent fund, ...	$12,905,309 79
Outstanding checks and drafts.	8,460,738 93
Disbursing officers' balances.	57,993,344 37
Post Office Department account	6,620 897 11
Miscellaneous items,...	9,296 875 04
Total gen. liabilities.	$[illegible],277,065 24
Cash Balance & Reserve—	
Total cash and reserve..	$371,253,394 12
Made up of—	
Available cash	$221,253,394 12
Reserve Fund Gold & bull.	$150,000,000 00
Grand total.....	$ 31[illegible],428,548 36

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 20, 1902.

The high call-money rates reported by telegraph to have been charged in New York, and the large purchases of gold here for American account, as well as in South Africa and Australia, have led to the fear that gold shipments on a considerable scale will take place and will make money in London very scarce and dear. Consequently the stock markets have been fidgety and depressed. For months business has been very slack, but rarely indeed has the slackness been so great as at present. The fears, however, are largely confined to the Stock Exchange. The best informed do not think that gold shipments will be very serious, and they are convinced that Europe can spare whatever amounts of the metal New York may really require. The Bank of England just now is very strong. Probably during the remainder of the year the usual autumnal demands will decrease the Bank's reserve by about 4½ millions sterling. Even so, however, the reserve would be about 21½ millions sterling, and no very great inconvenience would be caused if two or three millions sterling were shipped to New York. In Germany money is still more abundant and still cheaper than here, and Germany could easily spare another 3 millions sterling. The Bank of France holds over 104 millions sterling in gold, and obviously it could afford to allow 10 or 12 millions sterling to bewithdrawn without causing inconvenience to any French interest.

The best informed, therefore, are convinced that no serious disturbance of the European money markets will take place. But for the moment the Stock Exchange and stock operators are in an uneasy state and business is greatly depressed. In Paris, buying of international securities goes on, especially of Italian, Spanish, Brazilian and Argentine bonds. It is believed in Baris that a conversion of the Italian Rentes is imminent. The best opinion appears to be that the conversion will not be undertaken until spring, but many in Paris are convinced that it will take place very soon. For the moment the negotiations for improving the Spanish exchange have come to a halt, but it is believed both in Paris and in Madrid that they will be resumed before long and brought

to a satisfactory conclusion. Although the purchasing of international securities goes on, business is not as active in Paris as it was last week, partly because of the fear of gold shipments to New York and partly because M. Pelletan's speeches have made an unfavorable impression. In Germany business is as restricted as ever. There also the high rates in New York are causing some uneasiness, and as the slow liquidation in Germany is not yet completed, anything that might disturb the money markets makes a very disagree able impression.

Among the best informed the belief still exists that as soon as the holiday season is over and the end of the pressure in New York is reached, there will be a general improvement in business. Perhaps one of the reasons why the stock markets here are so disturbed is the continued fall in consols. Up to now great capitalists at home and abroad have not begun to buy, probably because they wish to see whether gold shipments to New York will become very large, and whether, therefore, money will grow scarce and dear. If, as the best opinion here is, the pressure in New York ends in three or four weeks, the great capitalists will in all reasonable probability begin to buy consols, for everyone is satisfied that unless something entirely unforeseen happens, there must be a great recovery early next year, because the Government will have very large funds, which will be employed in the redemption of debts raised during the war. If influential buying of consols should begin in the course of next month, as is expected by the best informed, opinion will rapidly change here, and doubtless business will extend in every direction. One other cause of the stagnation on the Stock Exchange is the difficulty of obtaining sufficient native labor for the South African mines. So far, although very great efforts are being made the increase in laborers is small, and consequently the mining output is disappointing. The great mining houses, however, are confident that the measures they are taking will very soon be successful, and that the period is not now far distant when there will be a marked improvement on the Witwatersrand.

Although business everywhere is restricted, the money market has been firm during the week. Short loans, indeed, have been both more plentiful and cheaper, but the discount rate is strong, and the general impression prevails that the Bank of England rate of discount will very soon be raised to 4 per cent. Whether the advance will take place next week will depend of course upon whether gold shipments to New York begin. If they do, the rise will probably be made. If not, it will be put off The best informed think that a 4-per-cent rate will prove sufficient, always assuming that nothing unforseeen happens. For if the 4-per-cent rate is made effective here, it will be much more profitable for Continental bankers to employ their surplus balances here than elsewhere. For the moment the great French banks are not increasing their balances. They are employing very large amounts here, and at the present rates they do not care to add further to what they keep here, but if the rate should go up to 4 per cent, little doubt is entertained that not only the French but the German and other Continental bankers would increase the amounts they are employing in London. Therefore, the belief is strong that unless the gold shipments should assume unexpectedly large proportions, a 4 per-cent rate, or at all events a 4½-per-cent rate, will be found sufficient.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1 621 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants at 1s. 3 31 32d. per rupee were allotted about 7 per cent of the sums applied for. Later in the day the Council sold small amounts by private tender at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1902. Sept. 17.	1901. Sept. 18	1900. Sept. 19	1899. Sept. 20.
	£	£	£	£
Circulation	29,339 930	29,315 385	29 283.450	27 648.315
Public deposits	8,758,934	11,674 455	6, 0[illegible]6 2	8,286 771
Other deposits	39 [illegible]3 943	40,5 6,189	39,573,967	3[illegible],6[illegible]8 460
Government securities	14,594 260	16 683 457	12 404,424	18,[illegible]67 85[illegible]
Other securities	25,907,2[illegible]5	26, 66,784	27,287 552	28 4[illegible],889
Reserve of notes and coin	26,45[illegible],468	27,9[illegible]6, 57	25,053,044	2[illegible],866,[illegible]91
Coin & bullion, both departm'ts	37,623 382	39 5 6 642	36,681,494	35,714.406
Prop. reserve to liabilities..p. c.	51[illegible]8	53 3-16	53 15-16	51⅛
Bank rate ..per cent.	3	3	4	3[illegible]
Consols, 2¾ per cent	93 1-16	93 11-16	96¼	10[illegible]⅛
Silver	28⅞d	26 15-16 d.	2[illegible]¾d.	27⅛
Clearing-House returns	191 7[illegible],000	167,231,000	168,114,000	172,625000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months	Trade Bills 3 Mos.	4 Mos	Interest allowed for deposits by Joint Stock Banks	Call H's At Call	7 to Days
Aug. 23	3	2¾	2¾	3 1-16	2⅞@3	3@3⅛	1⅛	2	2¼
" 30	3	2⅞	3 1-16	3¼	3	3⅛@3⅜	1⅛	2	2¼
Sept. 6	3	2¾@2 13-16	2 15-16	3@⅛	3	3¼	1⅛	2	2¼
" 13	3	2⅞	3⅛	3¼@3⅜	⅛@3¼	3¼@3⅛	1⅛	2	2¼
" 20	3	3	3¼	3¼@3⅜	3¼	3⅛	1⅛	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	September 19. Bank Rate.	September 19. Open Market	September 12. Bank Rate.	September 12. Open Market	September 5. Bank Rate.	September 5. Open Market	August 29. Bank Rate.	August 29. Open Market
Paris	3	2	3	1¾	3	1¾	3	2
Berlin	3	2⅜	3	2	3	1¾	3	1⅜
Hamburg	3	2⅜	3	2	3	1¾	3	1⅜
Frankfort	3	2⅜	3	2	3	1¾	3	1⅜
Amsterdam	3	2½	3	2½	3	2½	3	2⅝
Brussels	3	2½	3	2½	3	2½	3	2⅝
Vienna	3½	3	3½	2¾	3½	2⅜	3½	2¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of September 18:

Gold—There is inquiry for gold on account of New York, and arrivals are being bought for that quarter, and also for the Continent. The exchange from New York is higher to day, and we quote not better than 77s. 9¼d., with nothing offering. The Bank has lost during the week £380,000, of which £200 000 goes to Buenos Ayres, and £150,000 to Vienna. £[illegible],000 in bars has been purchased by the Bank. Arrivals: Cape Town, £171,000; Australia, £13 ,000; West Indies, £25,000. Total, £327,000 Shipments: Bombay, £15,500; Colombo, £2,5[illegible]0; Calcutta, £10,000. Total, £28,000.

Silver—The market has ruled dull, and with larger shipments from New York and only a small enquiry for India and the Straits we dropped to 23¾d. At this price the Straits sent fresh orders, and we have rallied to 23⅞d., closing dull for both spot and forward. The Indian price is Rs. 61 per 100 Tolahs. Arrivals: New York, £130,000; West Indies, £15,000; Australia £8,000 Total, £153,000. Shipments: Bombay, $67,500; Colombo, £1,160; Calcutta, £8,000. Total, £76,660.

Mexican Dollars—There has been a revival of business in dollars, and we quote 23½d. for immediate delivery, closing, however, sellers. From America, £49,000; to the Straits, £73,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 18 s.	Sept. 18 d.	Sept. 11. s.	Sept. 11. d.	SILVER. London Standard.	Sept. 18. d	Sept. 11. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	23 7/8	24
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23 7/8	23 15/16
German gold coin.oz.	76	4½*	76	4½*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 3/8	24 1/2
Spanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24 3/16	24 5/16
					do 3 grs. gold.oz.	24	24 1/8
					Cake silver.....oz.	25 11/16	25 13/16
*Nominal.					Mexican dollars oz.	23½	39/16

The following shows the imports of cereal produce into the United Kingdom during the two weeks of the new season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	3,502,439	2,791,100	3,608 800	2,214,700
Barley	1,[illegible]15,534	1,178,800	666,100	507,600
Oats	550 057	827,900	897 0[illegible]0	749,500
Peas	99,230	81,200	40 320	74,100
Beans	148,165	173,200	56,600	64,600
Indian corn	1,577,073	2,150 [illegible]00	2,034 800	2,377,300
Flour	645,115	749 700	549,100	901,800

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	3,502 439	2,791,100	3,60[illegible],800	2,214,700
Imports of flour	645,115	749 700	549,100	901,800
Sales of home-grown.	310,669	1,400,810	635,293	1,126,784
Total	4,458,223	4,941,610	4,793,193	4,243,284
Aver. price wheat, week	27s. 10d.	26s. 2d.	28s. 7d.	25s. 5d.
Average price, season	28s. 9½d	26s. 3d	28s 7d.	25s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,620,000	1,771,000	2,06[illegible],000	2,115,000
Flour, equal to qrs.	285,000	329,000	330,000	260,000
Maize.....qrs.	475,000	585,000	80[illegible],000	735,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,97[illegible],152	+4·9
March	40,897,861	46,426,056	−5,528.195	−11·9
April	46,1[illegible]9,928	46,265,617	−[illegible]65,689	−0·14
May	43,353,705	42,426,759	+926,946	+2·1
June	40, 6[illegible],315	41,711,038	−1,045,723	−2·5
July	44,0[illegible]6,96[illegible]	43,028,822	+1,0[illegible]8,138	+2·5
August	40,412,571	40,937,140	−524,569	−1·2
Eight mos.	347,172,166	346,318,351	+853,815	+0·2

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	24,254,574	24,753,531	−498,957	−2·0
February	21,312,276	21,037,455	+274,821	+1·3
March	22,2[illegible]7,238	25,021,293	−2,80[illegible],055	−11·2
April	23,492,529	21,987,033	+1,505,496	+6·8
May	22,831,974	23,[illegible]36,662	−504,688	−2·1
June	21,252,383	22,444,424	−1,192, 41	−5·4
July	26,029,170	24,3[illegible]5,771	+1,643,399	+6·8
August	24,299,826	24,205,569	+94,257	+0·4
Eight mos.	185,704,570	187,171,728	−1,467,168	−0·8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1902. £	1901. £	Difference. £	Per Ct
January	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March	4,314,471	5,200,525	−886,054	−17·0
April	6,673,949	6,286,007	+387,942	+6·2
May	5,256,747	6,056,229	−799,482	−15·2
June	5,609,128	5,522,270	+86,858	+0·6
July	6,034,529	5,526,083	+508,446	+9·0
August	5,698,640	6,166,955	−468,315	−7·5
Eight mos.	44,552,011	45,775,664	−1,223,653	−2·7

Note.—The aggrogate figures are officia They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at Londor are reported by cable as follows for the week ending Oct. 3:

London.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce....d	23¾	23 11/16	23 9/16	23 11/16	23 9/16	23½
Consols., new, 2¾ p. cts	93 5/16	93 5/16	93 3/16	93 1/16	93 1/16	93 1/16
For account	93 5/16	93 5/16	93 9/16	93½	93⅜	93⅜
Fr'ch rentes (in Paris) fr	100·12½	100·00	00 07½	99 82½	99·92½	99 92½
Spanish 4s	86¾	86¾	87	x87¼	87⅛	87¾
Anaconda Mining	5¼	5¼	5⅛	5⅛	5¼	5¼
Atch. Top. & Santa Fe.	95	92½	91⅞	93¾	93¼	93⅛
Preferred	105¼	103¾	103½	104¾	104½	104⅜
Baltimore & Ohio	112	110⅜	107	110⅝	110⅝	110⅞
Preferred	95	94¼	94½	99	99	99
Canadian Pacific	144¾	143⅜	142	142¾	142¼	142
Chesapeake & Ohio	54	52¼	50	53	53	53½
Chica. Great Western	82½	31⅜	30¾	31¾	31¾	31¾
Chic. Mil. & St. Paul	202¼	198½	193½	197½	197½	197
Den. & Rio Gr., com.	48½	47¼	43¾	46¾	46¾	47
Do do Preferred.	95½	94¼	93¼	95¼	94½	95
Erie, common	40⅝	39⅛	38¾	41½	41⅛	41
1st preferred	70⅜	69⅜	68¾	71	70¾	70½
2d preferred	56	55½	54½	55½	56¼	56¼
Illinois Central	159½	156	153	158	158½	158
Louisville & Nashville	157½	152	146	146	144½	142¾
Mexican Central	28	27	27	27½	27¼	27
Mo. Kan. & Tex., com.	33⅛	31¾	30	31¾	31½	31
Preferred	66	65	63¼	65	64½	64¾
National RR. of Mex.	20⅞	19½	20⅛	20	19⅞	20
Preferred	42½	41	40½	39¾	40	40
N. Y. Cent'l & Hudson	165	164	161	163	163	163
N. Y. Ontario & West'n	35½	34⅛	33⅞	35⅜	35¼	35⅛
Norfolk & Western	75½	74¼	73	75	75½	76⅞
Do do pref	95¾	94⅜	95¼	94¾	94½	94½
Pennsylvania	84½	83¾	82¾	84½	84½	84¼
*Phila. & Read	35⅝	34⅝	33⅞	36¾	37⅛	37
*Phila. & Read., 1st pref.	45	44⅜	44½	44⅝	45	45
*Phila. & Read., 2d pref	39¾	39⅛	38⅜	39½	40⅛	40
Southern Pacific	78⅝	76½	76	78¼	77¾	77⅛
South'n Railway, com	39⅝	38¼	37⅝	39⅛	39¾	39¾
Preferred	99¼	98½	98½	99	99¾	99½
Union Pacific	110	108½	107¾	109¾	10?¼	108¾
Preferred	94	93	93½	93½	93¼	93½
U. S. Steel Corp., com.	41½	40¾	40½	42⅛	41⅝	41½
Do do pref.	92	91¾	90¼	92¾	92½	92½
Wabash	35½	35¼	34¾	35⅛	36	35¾
Do preferred	52½	51	50½	52¼	52	52¼
Do Deb. "B"	86½	85½	83¼	85¼	85¾	86

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com	2	Dec 1	Nov 7 to Dec 11
Bolt Ry, Chicago (quar.)	2	Oct 1	
Chartiers	3½	Oct 1	Sep 26 to Sep 30
Chicago & Western Indiana (quar.)	1½	Oct 1	
Cumberland Valley (quar.)	2	Oct 1	Not closed.
Georgia RR & Banking (quar.)	2¾	Oct 15	Oct 2 to Oct 14
Street Railways.			
Cincinnati Street Ry. (quar.)	1⅜	Oct 1	Sep 17 to Sep 30
City Ry., Dayton, com. & pref. (qu.)	1½	Oct 1	Sep 21 to Sep 30
Dayton & Western Trac, pref. (quar.)	1¼	Oct 1	
Georgia Ry. & Electric pref	1¼	Oct 15	Holders of rec. Oct 1
Green & Coats Sts, Phil. Pass. Ry. (qu.)	3	Oct 7	
Hartford St. Ry (quar)	1½	Oct 1	Not closed.
Philadelphia Co., Pittsburg, com. (qu.)	1½	Nov 1	Holders of rec. Oct 8*
United Railways, St. Louis, pref. (qu.)	1¼	Oct 10	Sep 28 to
Wellesley & Boston (quar.)	2	Oct 10	Oct 1 to Oct 9
Banks.			
New York Produce Exchange	3½	Oct 15	Oct 7 to Oct 15
Trust Companies.			
N. Y. Security & Trust (quar.)	8	Nov 1	Oct 25 to
Union (quar)	10	Oct 10	Oct 5 to Oct 9
Fire Insurance.			
North River	4	Oct 10	Oct 3 to Oct 9
Miscellaneous.			
Amer. Shipbuilding, com. (quar.)	1	Nov —	
Associated Merchants', com. (quar.)	1¾	Dec 1	Nov 21 to Dec 1
do do 1st pf. (quar.)	1¼	Oct 15	Oct 7 to Oct 15
do do 2d pf. (quar.)	1½	Oct 15	Oct 7 to Oct 15
Bonrbon Stock Yards	1½	Oct 1	Sep 25 to Sep 30
Claflin (H. B.), com. (quar.)	2	Oct 15	Oct 7 to Oct 15
Cumberland Tel. p. & Teleg (quar.)	1¾	Oct 1	Sep 21 to Oct 1
Reece Button-Hole Machine (quar)	2	Oct 15	Holders of rec. Oct 4
Rochester (N. Y.) Gas & Elec., com.	3	Oct 15	Oct 2 to Oct 15
Standard Underg. Cable (quar.)	2	Oct 10	Oct 4 to Oct 10
Vulcan Detinning, com. (quar.)	1	Oct 20	Oct 11 to Oct 20
do do pref (quar.)	1¾	Oct 20	Oct 11 to Oct 20

* Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 25 and for the week ending for general merchandise Sept. 26; also totals since beginning first week January,

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,527,485	$2,237,783	$1,902,053	$2,007,138
Gen'l mer'dise	7,943,992	8,406,431	6,089,603	9,462,424
Total	$10,471,477	$10,644,214	$7,991,656	$11,469,562
Since Jan. 1.				
Dry Goods	$94,693,966	$79,827,603	$90,230,975	$78,154,840
Gen'l mer'dise	323,483,190	336,399,306	310,185,759	306,531,020
Total 39 weeks	$418,177,156	$416,226 909	$400,416,734	$384,685,860

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$10 004,314	$13,143,080	$12,398,725	$6.310,948
Prev. reported	343,728,960	371,633,265	395,638,091	335,293,457
Total 39 weeks	$353,733,274	$384 776.345	$408,036,816	$341,604,405

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$184,625	$965,766	$970,632
France	.....	18,774,514	.....	437,550
Germany	.....	4,921,099	.....	25
West Indies	$1,990	612,141	12,775	353,244
Mexico	.....	50.776	.....	22 031
South America	.....	1,375 294	17 538	896,205
All other countries	.....	103,046	2,607	157,787
Total 1902	$1,990	$26 021,495	$998,686	$2,837,474
Total 1901	1,005	29,217,0 6	597,428	2,889,270
Total 1900	34,492	47,244,505	51,885	1,737,863

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$792,250	$23,632,794	.....	$2,997
France	.....	598.435	.....	1,594
Germany	.....	1,000	.....	.....
West Indies	2,714	155,801	$1,691	61,123
Mexico	.....	52,661	...	445,339
South America	21,638	255,339	18,762	428,988
All other countries	.....	7,212	.....	18,970
Total 1902	$816,602	$24.708.242	$20,453	$959,011
Total 1901	992,611	36,506,095	98,305	2,761,940
Total 1900	1,085,315	38,250,394	164,584	3,703,624

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,269,1	16,509,0	2,333,0	1,507,0	15,312,0	25·0
Manhattan Co.	2,050,0	2,284,2	22,556,0	4,123,0	2,278,0	25,451,0	25·7
Merchants'	2,000,0	1,235,6	12 595,6	1,310,7	1,630,7	13,598,5	21·8
Mechanics'	2,000,0	2,552,4	12,479,0	1 686,0	1,354,0	12,063,0	25·2
America	1,500,0	3,276,7	19,127,3	2,806.1	2,824,9	21,078,7	26·7
Phenix	1,000,0	287,(	5,025,0	971,0	269,0	4,932,0	25·1
City	25,000,0	15,388,1	123,670,0	19,525,3	3,776,8	104,878,8	25·4
Chemical	300,0	7,240,7	28,672,1	3,947,3	2,221,9	22,650,5	27·2
Merchants' Ex.	600,0	285.4	4,998,7	909,1	485,0	5,303,2	26·2
Gallatin	1,000,0	2,147,3	8,467,1	925,2	782,1	6,395,7	26·6
Butch. & Drov's'	300,0	86,8	1,777,9	438,7	46,8	2,025,1	23·9
Mech. & Traders'	400,0	171,1	3,477,0	321,0	262,0	3,385,0	17·2
Greenwich	200,0	197,7	1,193,7	123,9	143,1	1,055,2	25·3
Leather M'f'rs.	600,0	525,1	5,216,2	1 755,9	180,0	5,905,5	32·9
Seventh Nation'l	1,700,0	161,0	6,8?5 0	1 425,0	257,4	6,945,0	24·2
American Exch.	5,000,0	3,676,1	28,348,0	3,589,0	1,751,0	25,980,0	25·5
Commerce	10,000,0	7,434,1	67,262 4	8,718,7	4,769,0	54,854,7	24·5
Broadway	1,000,0	1,898,7	7,126,7	1,026 6	148,5	5,928,7	19·8
Mercantile	1,000,0	1,428,2	13,753,5	2 150,8	1,461,6	14,468,5	24·9
Pacific	422,7	550,8	3,120,7	371,4	435,0	3,742,9	21·5
Chatham	450,0	1,034,4	6 073,0	781,2	796,1	6,098,5	26·0
People's	200,0	368,5	2,271,4	192,8	436 8	2,744,4	22·9
North America	2,000,0	1,977,8	14,594,5	1,703,1	1,202,8	12,828,3	22·6
Hanover	3,000,0	6,908,8	45,451,6	7,423,5	5,905,1	51,418,2	25·9
Irving	1,000,0	1,000,1	5,452,0	670,0	490,8	4,773,0	24·3
Citizens'	1,550,0	601,8	5,562,6	1,249,7	381,0	6,295,2	25·9
Nassau	500,0	304,1	2,868,4	321,5	354,3	3,035,0	22·2
Market & Fulton	800,0	1,049,1	6,366 0	939,6	685,5	6,803,2	24·4
Shoe & Leather	1,000,0	271,6	4,084 8	872,8	230,1	4,566 0	24·1
Corn Exchange	2,000,0	3,176,0	23,914,0	3,557,0	2,884,0	26,587,0	24·3
Oriental	300,0	407,3	1,798,9	2 1,4	281,6	1,742,0	28·0
Imp't'rs' & Trad.	1,500,0	6,277,6	22,372,0	3,725,0	1,189,0	19,668,0	25·0
Park	2,000,0	4,511,4	50,493,0	13,389,0	3 616 0	62,730,0	27·2
East River	250,0	151,2	1,147,2	193,3	179 4	1,298,1	28·7
Fourth	3,000,0	3,710,4	18,353,0	2 674,4	2,311,0	19,383,2	25·7
Central	1,000,0	577,7	10,054,0	2,252 0	1,044,0	12,939,0	25·4
Second	300,0	1,205,5	9,425,0	1,512,0	1,074,0	10,212,0	25·3
First	10,000,0	12,219 9	75,003,3	14,462 1	1,922 5	67,501,8	24·2
N. Y. Nat'l Exch.	500,0	359,0	5,197,4	784,1	369,2	5,030,2	22·9
Bowery	250,0	776,5	2,781,0	372 0	277,0	3,153,0	20·5
N. Y. County	200,0	606,4	4,021,2	736,1	393 1	4,883,9	24·1
German Ameri.	750,0	481,9	3,851,3	752,2	255,3	3,866,5	25·9
Chase	1,000,0	3,262,7	39,372,8	10,749,2	2,343,5	47,752,5	27·4
Fifth Avenue	100,0	1,570,9	9,000,1	2,386,7	149,2	9,895,1	25·6
German Exch.	200,0	626,5	2,709,0	220,0	627,0	3,345,4	26·1
Germania	200,0	868 5	3,088,7	413,1	557,9	4,717,0	20·5
Lincoln	300,0	1,195 5	10,773,2	762,8	2,391,8	12,456,9	25·7
Garfield	1,000,0	1,282,0	7,186,5	1,507,4	837,5	7,166,8	25·7
Fifth	200,0	395,9	2,332,3	461,3	188,3	2,434,6	27·0
Bank of Metrop.	1,000,0	1,277 0	8,585,9	1,684,9	485,4	9,067,4	23·8
West Side	200,0	470,7	3,082,0	436 0	361,0	3,276,0	24·3
Seaboard	500,0	1,157,5	11,507,0	1,494,0	1,875,0	13,191,0	25·5
Western	2,100,0	3,126,0	35,292,0	8,858 2	3,295,4	44,756,8	28·4
1st Nat., B'klyn.	300,0	550,8	4,817,0	627 0	470,0	4,887,0	21·2
Liberty	500,0	892,2	7,517,8	1,496,0	375,0	7,483,8	25·0
N. Y. Prod. Ex.	1,000,0	470,3	4,251,7	679,8	303,4	4,067,9	24·1
New Amsterdam	500,0	570,7	7,410,1	1,469 1	461,1	8,194,7	23·5
Astor	850,0	478,3	4,247,0	793 0	228,0	4,176 0	24·4
United States	500,0	451,1	4,353,9	634,0	63,8	3 727,9	18·7
Total	100672,7	100441,2	874,181,8	151980,8	70,385,8	876,519,1	25·3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 27, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2073,0	46,8	145,8	179,2	150,0	2320,0
Columbia	300,0	253,7	3272,0	146,0	100,0	359,0	3,0	3518,0
Fourteenth Street	100,0	95,2	1730,3	90,8	60,2	206,9	....	1929,3
Gansevoort	200,0	48,6	1549,0	18,6	108,4	108,9	24,7	1681,4
Hamilton	200,0	107,7	1842,5	126,5	95,8	77,5	5,0	1951,3
Mount Morris	250,0	94,6	2425,2	152,6	91,3	215,9	53,2	2966,8
Mutual	200,0	177,4	2098,9	32,2	139,3	139,3	....	2094,8
Nineteenth Ward	200,0	175,9	1655,9	84,8	125,1	326,3	10,0	1815,5
Plaza	100,0	227,5	2865,0	147,0	215,0	77,0	....	3055,0
Riverside	100,0	102,3	976,6	16,7	68,2	68,4	....	966,6
State	100,0	389,5	5188,0	403,0	152,0	166,0	146,0	5724,0
Twelfth Ward	200,0	74,7	1606,0	36,0	171,0	144,0	....	2023,0
Twenty-third W'd.	100,0	81,1	1259,4	44,7	115,8	102,7	34,3	1431,3
Yorkville	100,0	261,8	1631,0	35,8	146,5	108,5	1,8	1631,3
Washington	100,0	45,9	774,4	12,0	42,0	43,6	44,3	781,8
Fidelity	200,0	108,5	821,9	8,7	37,9	57,7	....	601,6
Varick	100,0	60,9	714,6	2,5	60,8	117,4	4	784,1
Jefferson	200,0	82,0	1228,5	9,1	53,3	199,2	2	1289,9
Century	100,0	53,7	346,0	3,1	19,0	19,6	....	143,0
Wash'gton Heights	100,0	103,8	458,0	6,7	10,0	22,2	....	303,6
United National	1000,0	209,1	2345,9	354,9	46,6	43,4	....	1384,7
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1509,5	12,8	95,0	101,4	111,5	1609,4
Broadway	100,0	201,2	1734,4	13,9	160,7	211,2	....	1934,9
Brooklyn	300,0	165,4	1611,7	81,2	46,8	120,6	54,3	1495,8
Eighth Ward	100,0	17,7	311,0	6,2	36,0	43,0	40,0	397,7
Fifth Avenue	100,0	82,7	792,8	36,2	27,2	65,9	5,4	729,0
Manufact'rs' Nat'l.	252,0	482,5	3020,2	345,5	104,7	411,0	....	3457,8
Mechanics	500,0	361,9	3891,1	227,6	210,2	287,7	20,0	4637,1
Merchants'	100,0	86,9	882,7	8,9	49,2	87,4	....	938,0
Nassau National	300,0	623,3	4101,0	160,0	283,0	412,0	27,0	4352,0
National City	300,0	576,2	3041,0	116,0	269,0	420,0	77,0	3332,0
North Side	100,0	155,5	989,2	9,8	66,0	62,8	29,5	925,1
Peoples	100,0	144,1	1304,3	43,2	86,6	57,2	45,8	1368,6
Seventeenth Ward	100,0	76,3	528,2	9,0	42,8	63,3	47,8	532,8
Sprague National	200,0	451,5	1113,3	91,1	2,5	165,5	47,0	979,2
Twenty-sixth W'd.	100,0	59,8	585,7	11,3	22,0	70,6	2,3	600,5
Union	200,0	130,1	1360,7	89,9	79,7	88,1	108,0	1,331,2
Wallabout	100,0	65,7	833,9	35,7	28,1	61,3	38,9	824,2
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	579,5	14,0	18,2	71,0	7,1	604,6
1st Nat., Staten Isl	100,0	96,6	736,1	37,1	10,0	112,8	....	703,0
Other Cities.								
1st Nat., Jer. City	400,0	991,7	4926,1	278,2	304,1	1200,3	580,2	6169,7
Hud. Co. Nat., J.C.	250,0	619,1	2353,8	87,5	58,6	56,5	38,6	1779,8
2d Nat., Jer. City	250,0	304,4	1173,5	66,6	13,4	258,2	10,1	1078,1
3d Nat., Jer. City	200,0	268,0	1276,0	52,6	62,3	266,1	26,1	1325,4
1st Nat., Hoboken	110,0	493,8	2233,8	117,1	23,2	139,2	21,4	1974,7
2d Nat., Hoboken	125,0	127,6	1049,3	28,1	21,5	58,4	19,8	1069,5
Totals Sept. 27	8612,0	9442,7	78387,8	3536,9	4124,9	7648,2	1831,3	82603,6
Totals Sept. 20	8612,0	9383,4	8008,7	3446,5	4089,0	7847,7	1925,6	81875,9
Totals Sept. 13	8612,0	9383,4	77607,7	3287,0	4125,5	8160,4	1570,5	81938,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 6	214 609,8	906,874,8	1615938	73,352,8	923,398,2	33,585,0	13895590
" 13	214 609,8	899,498 9	1557753	72,132 1	902,768,3	34,267,5	16620631
" 20	216,563 8	887,534,4	1500072	70,563,8	888,871,0	34,761,3	15485047
" 27	218,340,6	874,181,8	1519808	70,385,8	876,513,1	35,077,9	17482863
Bos.*							
Sept. 13	52,322,0	187,106 0	14,888 0	5,843,0	203,154,0	5,558,0	122,533,5
" 20	52,322,0	189,643,0	15,827,0	6,134,0	207,282,0	5,869,0	126,921,4
" 27	52,322,0	190,360,0	15,756,0	5,933,0	204,024,0	5,925,0	128,349,6
Phila.*							
Sept. 13	44,764,0	190,057,0	53,885,0		219,440,0	9,074,0	107,876,1
" 20	44,764,0	188 630,0	52,415,0		217,464,0	8,928 0	107,518,8
" 27	44,764 0	187 678 0	50,643 0		215 217,0	8 768,0	114 257,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of July, August, September and October, 1902. *For statement for corresponding dates last year see* CHRONICLE *of October* 19, 1901, *page* 823.

TREASURY NET HOLDINGS.

	July 1 1902	*Aug.* 1 1902	*Sept.* 1 1902	*Oct.* 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	252,191,128	248,005,605	264,657,694	286,124,771
Net silver coin and bullion	25,275,988	27,010,170	22,382,930	12,055,862
Net U. S. Treasury notes	137,565	127,415	78, 50	94,21
Net legal-tender notes	10,415,161	9,252,347	5,539,242	3,750,930
Net national bank notes	10,740,341	12,937,219	14,725,312	14,610,339
Net fractional silver	14,042,045	12,002,930	10,351,174	8,082,371
Cash in Sub-Treasuries	312,802,218	309,335,086	317,734,602	324,718,483
Amount in national banks	126,506,518	126,152,991	125,382,170	133,932,197
Cash in banks & sub-treas	439,308,781	435,488,077	443,116,772	458,650,680
Deduct current liabilities.*	80,734,616	81,513,478	83,625,271	87,397,286
	358,574,116	353,974,599	359,491,501	371,253,394
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	208,574,116	203,974,599	209,491,501	221,253,394

* "Chiefly disbursing officers' balances."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1902 and 1901. *For statement of September*, 1901, *see* CHRONICLE *October* 19, 1901, *page* 823.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*Jan.*	*Feb.*	*Mch.*	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Total 9 months.*
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$
Customs	22,489	20,214	21,611	2,548	22,189	21,268	24,481	26,582	26,225	205,807
Internal revenue	20,852	18,456	21,994	21,456	28,632	25,74	21,618	17,525	19,791	175,872
Miscellaneous	3,241	2,490	2,897	3,679	3,718	4,660	3,257	4,498	2,566	30,005
Total receipts	46,582	41,160	46,502	44,783	49,509	42,677	49,306	48,605	48,580	434,704
RECEIPTS 1900-01—										
Customs	21,674	18,719	21,049	19,132	21,021	18,410	21,264	21,422	19,160	181,891
Internal revenue	23,374	23,104	24,32	26,022	27,669	25,43	28, 3	22,037	22,433	221,676
Miscellaneous	2,467	2,122	3,026	2,614	3,93	4,3	*2,265	1,895	2,841	25,55
Total receipts	47,520	42,885	48,895	47,768	52,62	48,211	51,887	45,394	44,434	429,126
DISBURSEMENTS 1901-02—										
Civil and miscellaneous	10,946	9,248	10,079	10,938	8,271	8,778	13,82	8,688	8,648	88,394
War	9,809	8,57	9,8	8,761	8,537	7,82	18,516	10,874	8,470	88,889
Navy	5,640	5,709	5,608	5,527	5,454	5,85	7,658	6,088	7,222	54,506
Indians	893	577	988	47	862	7,4	1,215	1,829	550	8,161
Pensions	10,018	12,596	11,879	10,382	13,367	0,247	11,493	13,663	11,188	104,05
Interest	1,049	2,391	269	4,763	2,257	987	4,207	2,323	3,502	21,095
Total disbursed	38,548	39,099	38,082	40,799	38,748	33,85	56,814	43,113	37,552	366,596
DISBURSEMENTS 1900-01—										
Civil and miscellaneous	12,525	8,144	10,833	11,280	9,745	8,004	12,67	7,589	8,601	87,576
War	9,38	10,033	9,748	10,103	9,899	9,24	16,018	9,32	8,357	9,861
Navy	5,170	4,37	5,856	5,978	5,651	5,65	6,113	5,041	5,62	47,747
Indians	841	677	410	475	693	95	1,015	1,109	60	7,05
Pensions	10,215	18,20	11,17	10,197	13,585	9,055	11,601	13,886	9,695	102,4
Interest	1,970	2,456	734	4,655	2,825	446	4,856	2,463	3,401	28,400
Total disbursed	40,110	38,880	40,766	41,968	43,187	33,04	52,307	39,351	32,311	360,885
NAT. BK. REDEMP. FUND—										
Receipts 1901-02	3,721	8,330	3,687	4,190	2,576	2,342	1,533	1,102	2,564	5,198
Receipts 1900-01	626	118	1,163	1,050	627	2,983	573	1,130	1,814	10,089
Disbursed 1901-02	2,033	2,049	2,064	1,911	2,611	2,110	1,674	1,385	1,477	17,814
Disbursed 1900-01	1,686	1,599	1,450	1,034	1,623	1,307	1,286	1,145	895	12,025

* Deducted from July "Miscellaneous" 1901 } $432,895 93
Received on account Central Pacific Indebtedness }
† Deducted from February, "Miscellaneous" 1901 } $2,956,317 95
Received on account of Central Pacific Indebtedness }
‡ Deducted from March, "Miscellaneous" 1901 } $1,496,090 41
Received on account of Central Pacific Indebtedness }
‡ Deducted from June, "Miscellaneous" 1901 } $2,122,841 24
Received from sale of claim against Sioux City & Pacific }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
40 Westchester Trust Co...130	300 Alliance Realty Co. (deposited stock).....120
15 Farmers' L. & Trust Co.. 1490	*Bonds.*
100 Bay State Seam Face Granite Co.....50c. per share	$500 Durland Co. 2d Mort. 5s, 1925, M&N..... 60
200 Playa de Oro Mining Co.....$2 75 per share	$6 000 Oregon Sh. Line RR., Series B. 4s, 1946..... 90
500 Dominion Secur'es Co. 14½ 21	$4,000 Oregon Sh. Line RR., Series A, 5s, 1946.....105
90 Atlas Match Co...$1 per share	
364 Aladdin M'f'g Co.. .....$5 lot	

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Bankers' Gazette.

☞ For Dividends see page 712.

WALL STREET, FRIDAY, OCT. 3, 1902.—5 P. M.

The Money Market and Financial Situation.—The natural sequence of a 35-per-cent call loan rate was experienced at the Stock Exchange on Monday. There was liquidation, both voluntary and forced, and a radical decline in prices. The latter included all classes of stocks and was most conspicuous in some of the high-grade issues. But the movement was not on an extensive scale or long continued. The total transactions on that day were but little over 1,000,000 shares, an amount often exceeded when there is no excitement. They were exceeded by nearly 200,000 shares on Tuesday, when the tendency of the market was reversed and sharp recoveries were made.

The change was due to more effective measures adopted by the Secretary of the Treasury to relieve the money stringency, and later by the announcement that President Roosevelt would use his personal influence to bring about a change in the coal situation. Hopes that he will succeed in this highly important matter are entertained, but in the meantime there is a disposition to await developments, and business in Wall Street has been very much restricted.

The Street was disturbed this afternoon by sensational rumors from Washington to the effect that the Comptroller of the Currency does not agree with Secretary Shaw as to the legality of releasing the 25-per-cent reserve held against Government deposits, and the market declined sharply under the doubt created.

An important event of the week has been an advance in the Bank of England's discount rate from 3 to 4 per cent. It reflects the tendency of the foreign money markets and is unique in that the Bank does not often find it necessary to change its rate a full point.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 35 per cent. To-day's rates on call were 5½ to 8 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,509,934, and the percentage of reserve to liabilities was 44·63, against 53·87 last week, the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 23,600,000 francs in gold and 3,825,000 francs in silver.

The New York City Clearing-House banks in their statement of September 27 showed an increase in the reserve of $1,790,700, and a surplus over the required reserve of $3,236,625, against a deficit of $1,642,050 the previous week.

	1902 Sept. 27	Differences from previous week	1901 Sept. 28	1900 Sept. 29
	$	$	$	$
Capital	100 672.700	.....	81,722,700	74.222,700
Surplus	117,667 900	.....	96,211 500	90.109 900
Loans & discounts	874,181,800	Dec 13,352 600	867 609.700	817,472,600
Circulation	35,077,900	Inc 316 600	30 6 2 500	29,865.700
Net deposits	876.519,100	Dec 12,351,900	936 452 300	884,706 800
Specie	151.980,800	Inc 1,973,600	178,836 400	164 158,400
Legal tenders	70,385,600	Dec 182 900	71,469.700	64 962,900
Reserve held	222,366 400	Inc 1,790,700	250 406.100	234 119 300
25 p. c. of deposits	219.129,775	Dec 3,087,975	234,113 075	221,176 700
Surplus reserve	3,236,625	Inc 4,878,675	16,293.025	12,942,600

NOTE.—Returns of separate banks appear on page 712

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $904,000 Virginia 6s deferred trust receipts at 11½ to 15⅜.

The railway bond market has been influenced chiefly by conditions that were dominant in the stock market. The volume of business has been fairly good, averaging nearly $4,000,000 par value per day, in which high-grade issues were conspicuously absent.

Union Pacific convertible 4s have again been the most active bonds, and are fractionally lower. Detroit Mackinac & Marquette land grants and Green Bay & Western debenture Bs have been the strong features of the market, showing net gains of about 5 points. Third Avenue consol. 4s have advanced on limited transactions. Colorado Fuel & Iron con. 5s have been strong in sympathy with the shares.

Foreign Exchange.—The market for foreign exchange has been firmer in tone this week than for some time past and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 83@4 8310; demand, 4 86@4 8615. cables. 4 8650@4 8665; prime commercial, sixty days, 4 82½ @4 82¾; documentary commercial, sixty days, 4 82@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82 @4 82¼; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

October 3	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 83½	4 86½ @4 87
Prime commercial	4 82½ @4 82¾	....
Documentary commercial	4 82 @4 83	....
Paris bankers' (Francs)	5 20 1/16 @5 20	5 17½‡ @5 17½†
Amsterdam (guilders) bankers	39⅞ @ 39 15/16	40 1/16 @ 40 1/8†
Frankfort or Bremen (reichm'ks) bankers	94½ @ 94 9/16	95 @ 95 1/16

† Less 1/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1·25 discount; Chicago, 5c. per $1,000 discount; St. Louis, par; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $21,000 3s, coup., at 108 to 108¼; $16,500 4s, coup., at 110¾, and $1,000 5s, coup., at 105½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3
2s, 1930 registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 coupon	Q—Jan	*110	*110	*110	*x09½	*109½	*109½
2s, 1930 small registered		.....	.....	.....	.....	.....	.....
2s, 1930 small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108	*108	*108	*x07¼	*107¼	*107¼
3s, 1918 coupon	Q—Feb	*108	*108	*108	*108	108¼	*108
3s, 1918, small registered	Q—Feb		.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907 registered	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907 coupon	Q—Jan	*111½	*111½	*111½	*x10¾	*110¾	110¾
4s, 1925 registered	Q—Feb	*137	*137	*137	*x136	*137	*136¾
4s, 1925 coupon	Q—Feb	*137	*137	*137	*137	*137	*136¾
5s, 1904 registered	Q—Feb	*105¼	*105¼	*105¼	*x104	*105¼	*105¼
5s, 1904 coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	105½	*105¼

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. The most severe decline in recent months occurred on Monday, when Louisville & Nashville showed a loss of nearly 16 points, St. Paul nearly 13 points, North West. and Illinois Central 8 points and a long list of active shares, including New York Central and Pennsylvania, sold from 5 to 8 points below last week's closing prices. Tuesday's market was the most active of the week, about 1,200,000 shares being traded in, and substantial recovery was made in practically the entire list. On Wednesday the market was feverish, and on Thursday dull and featureless, the total transactions aggregating less than 500,000 shares. To-day's market was dull and firm until near the close, when, for reasons noted above, there was pressure to sell and a sharp decline in prices. The anthracite coal stocks as a group have been strong during the last two or three days on hopes of a more settled state of affairs in the coal regions in the near future. Otherwise the active list generally shows net losses averaging from 1 to 4 points.

Miscellaneous and industrial stocks made a record similar to that of railway shares. When at the lowest, General Electric, Westinghouse E. & M., New York Air Brake and North American had declined 8 to 9 points, from which partial recoveries have been made The iron and steel issues have been relatively strong, Colorado Fuel & Iron, Tennessee Coal Iron & Railway and United States Steel closing higher than last week.

For daily volume of business see page 721.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 3	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Tobacco, pref	500	145¼ Oct 3	146 Oct 3	140 Jan	151½ Mar
Balt & Ohio rights	65,365	2⅛ Sep 29	3⅛ Oct 1	2¾ Sep	3⅛ Oct
Bos. & N. Y. A. L., pref.	30	108 Oct 2	108 Oct 2	103 Jan	108½ Jan
Butterick Co	1,600	50 Sep 29	50¾ Sep 27	41 J'ne	53 Sep
Canadian Pac subs 3d pd	900	134⅛ Sep 29	139⅝ Sep 27	134⅛ Sep	144⅜ Sep
Commercial Cable	100	170½ Oct 3	170½ Oct 3	150 Mar	174½ Sep
General Chemical, pref	100	101¾ Oct 3	101¾ Oct 3	98½ J'ne	103 Sep
Illinois Central rights	18,690	10⅞ Sep 29	11⅝ Sep 27	10⅞ Sep	12⅜ Sep
New Central Coal	500	45 Oct 3	45 Oct 3	33 May	45 Aug
New York Dock	110	25½ Sep 30	25½ Sep 30	12 Feb	28 Apr
Preferred	10	64 Oct 1	64 Oct 1	39½ Feb	64¾ Sep
U S R duction & Refg	200	33 Sep 30	34 Oct 1	30 Aug	44⅝ Mar
Preferred	100	57½ Oct 2	57½ Oct 2	57 Sep	68 Mar

Outside Market. While indications on Saturday pointed to a speedy recovery from the loss suffered last week, the prices on Monday were at the lowest ebb for many months. The plan to relieve the money stringency on Tuesday, however, served to bring about a quick recovery. Northern Securities figured as the most active security, opening on Saturday at 1 2⅛, but being forced down on Monday to 109. A rally to 111⅞ followed, and the close to-day was at 111¼. Rock Island common fell from 60¼ to 55⅝, and the preferred from 85 to 81½, both rallying ultimately to 59¾ and 85⅜, respectively, closing at 59½ and 84½. The bonds were, as usual, in good demand at 88¼@88½, closing at 88¼. Seaboard Air Line common dropped from 30½ to 29⅝, the preferred from 49½ to 48, both recovering later, however, to 30 and 49⅛. Renewed interest was shown in San Francisco Street Ry. stock, the common realizing 22@22⅜ and the preferred 61½@61⅞, the subscriptions selling at 48½@48¼. Manhattan Transit sold down from 7⅞@ to 6¾, rallying subsequently to 7¼. Very lively inquiry was manifested for United States Realty, the common sinking from 34⅞ to 32¾ and the preferred from 78½ to 76⅞, both attaining the former figures later, however, and closing a 34⅞ and 76⅞. Alliance Realty was active at 132@130½. Virginia Iron, Coal & Coke was dealt in extensively at 36@34, rising later to 37, the bonds fetching 79@78½, while Electric Lead Reduction was unusually active at 3½@3⅞. American Can common was in very fair demand at 13⅜@12⅝, the preferred at 53½@52¼. American Writing Paper was a leader in point of activity, the common selling at 6¾@6½ and the preferred at 26¼@24¼. Bamberger de Lamar was dealt in heavily at 10⅞@11, and Greene Consolidated headed the copper list at 27¾@26¾. International Salt 5s closed the week with a sensational bound from 40 to 54⅝, owing to the fact that the October coupon was paid.

Outside quotations will be found on page 721.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
‡42 42	*40 42	*40 42	*40 42	*41 43	*41 43	Ann Arbor	20	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*69 71	*69 71	*67 70	*70 72	*71 73	*71 73	Do pref	.....	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
90½ 92¼	85 90⅞	88⅞ 91¼	90⅜ 91¾	90½ 91¾	89⅛ 91½	Atch. Topeka & Santa Fe	323,585	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
100⅝ 102½	99¾ 101	100¾ 102¼	102 102⅜	101½ 102¼	100¼ 102⅛	Do pref	51,795	95½ Jan 27	106⅛ Sep 2	70 May	108 May
107½ 109½	103 107⅛	105½ 108	107⅛ 109½	108 109	105½ 108⅞	Baltimore & Ohio	126,650	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
93 93	92½ 92¾	93 96	*94 96½	*93 96	*93 96	Do pref	1,200	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
65¼ 66⅝	62¾ 65½	64⅜ 66	65⅛ 65⅞	64½ 65½	64 65¾	Brooklyn Rapid Transit	42,720	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*124 126	*124 126	*120 126	*121½ 126	*121½ 126	*121½ 126	Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*141 150	*140	*141	*141	*141	*141	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
138¾ 140⅞	134½ 139	137 139	138⅝ 139½	137½ 138½	136½ 138¾	Canadian Pacific	83,600	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*87 89	85 85	*84 87	87 87	88 88	*87 88	Canada Southern	500	85 Sep 29	97 May 22	54⅛ Jan	89 Nov
*178 184	175 175	*170 180	180 180	180 180	*175 180	Central of New Jersey	300	175 Sep 23	198 Jan 6	145¾ Jan	196⅝ Dec
51¼ 52½	48½ 51	49¾ 52	51½ 53	51¾ 53	50 53	Chesapeake & Ohio	60,060	45 Feb 20	57½ Sep 3	29 May	52⅝ May
38½ 39	34½ 38¼	35⅝ 37½	37¾ 38⅜	37⅜ 38¼	37 38¼	Chicago & Alton	11,600	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
74½ 75	73 74¾	73¼ 74	74 75	74 74	74 74¾	Do pref	2,400	73 Sep 29	79 J'ly 17	72½ Jan	82¼ Apr
*214 216	*214 216	....	*214 216	*214 216	*214 216	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
*135 138	*136 139	....	*135 138½	*135 138	*..... 138½	Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
30¾ 31¾	29 31	29½ 31⅜	30⅞ 31¾	31 31½	30 31⅝	Chicago Great Western	19,220	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
*89 91½	90⅞ 90⅞	‡91 91	*90½ 91½	91¼ 91¼	91½ 91½	Do 4 p. c. debentures	310	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
87½ 87½	87 87	87 87	*87 88	*86 88	*87 88	Do 5 p. c. pref. "A"	400	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
46½ 47	45¾ 46½	46 48	47 48¾	*46 48	*46½ 48½	Do 4 p. c. pref. "B"	2,000	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
192½ 196⅜	183⅞ 192¾	187¼ 194	192 194	191½ 192¾	190¾ 196½	Chicago Milw. & St. Paul.	230,051	160½ Jan 27	198¾ Sep 20	134 May	188 May
199 199	192 198	195 200	199½ 199½	*196 198½	199 199	Do pref	2,400	186 Jan 14	200¾ Sep 20	175 May	200 May
236¾ 237	230 232	231 235½	235¾ 236¾	236½ 236½	*233½ 237	Chicago & North Western	1,950	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	260 260	*260 265	....	Do pref	500	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
*199 201	197¼ 198	197½ 198½	200 201	200½ 201⅛	201 202½	Chic. Rock Isl'd & Pacific	2,560	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*157 165	*160 165	164⅞ 164⅞	*157 165	*158 165	*158 165	Chic. St. P. Minn. & Om.	100	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*190 196	*190 197	*190 196	*190 196	*190 196	*190 196	Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
21½ 22½	20½ 22	21 22	21⅞ 22¼	22¼ 22¼	21⅜ 22¼	Chicago Term'l Transfer	7,200	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
40 40¾	37½ 39¾	38½ 40⅛	40 40¾	40⅜ 41	38¾ 40½	Do pref	8,700	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
*18½ 19	18 18½	18 19	18¾ 19	18½ 18½	18⅛ 19	Chicago Union Traction	4,500	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
*52 56	48½ 50	52 54	52 52	*50 55	55 56	Do pref	1,000	44¾ Mar 15	60 Apr 28	58 May	60 May
104 104½	100 104	103½ 104	103¾ 103¾	*103 104	103¾ 103¾	Cleve. Cin. Chic. & St. L.	1,640	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
....	....	....	....	‡124 124	....	Do pref	12	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
32 32½	30⅛ 31½	30½ 32¼	32⅜ 32¾	31¾ 32¼	31¾ 32¾	Colorado & So., vot. trust	8,250	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
73 73¾	72¼ 73	72½ 73	*72½ 73½	*72¾ 73½	*73 73½	Do 1st pf. vot. tr. cfs.	1,100	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
49⅜ 49¾	47⅞ 49¼	48 49	49½ 49⅞	49½ 49½	48½ 49½	Do 2d pf. vot. tr. ctfs.	4,600	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
175 176	171⅞ 174½	172 177¾	176¼ 178	176 176½	173½ 177	Delaware & Hudson	6,400	170 Mar 11	184½ Jan 7	105 May	185½ Apr
270 271	268 270	271 273½	274½ 275	*270 275	....	Delaw. Lack. & West'n.	1,700	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
47 47¼	42½ 45¾	45 46¾	45¾ 46¼	45¾ 45⅞	45⅛ 45¾	Denver & Rio Grande	12,100	41 Apr 7	51¾ Aug 21	29½ Jan	53½ May
93 93	90 92¼	91¼ 93	92 92½	92 92¾	92¼ 93	Do pref	7,625	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
....	....	....	*45 50	47 48¾	48 48	Des Moines & Ft. Dodge.	500	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
21¼ 22½	20⅜ 21½	21 22	21½ 22	21½ 22	21½ 22	Detroit South. vot. tr. ctfs	4,300	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
40⅜ 42¼	39⅜ 40⅝	40 41⅜	41 42⅝	41½ 41⅞	41 42	Do pref. vot. tr. ctfs.	34,900	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
90¾ 90¾	89¼ 90	87½ 88	‡89½ 89½	‡90 90	90 90¼	Detroit United	1,878	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
20 20	19 19½	19½ 20	20½ 20⅝	*19⅞ 20¼	‡19⅝ 19⅝	Duluth So. Shore & Atl.	2,245	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
‡31 31	31 31	30½ 31⅞	*31¼ 32¼	*31¼ 32	31¼ 31¼	Do pref	600	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
38⅝ 39⅝	37 38⅝	37¾ 40⅜	39½ 40¾	39⅞ 40⅜	38¾ 40⅞	Erie	188,700	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
67¾ 68¼	66 67½	67 69⅝	68¾ 69⅜	68½ 69	67⅛ 69½	Do 1st pref	18,300	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
53⅞ 54¾	52½ 53¾	52¾ 54½	54¼ 55½	54¾ 55	54½ 55¾	Do 2d pref	5,600	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
61 61½	59⅞ 61	60 60	61 61	61 61	*61 61½	Evansv. & Terre Haute	5,100	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*62½ 64	62 62½	*60 62½	*60 65	‡60 60	*60 65	Ft. Worth & Den. C., stmp.	310	30 Jan 2	66 Sep 17	17 Jan	36 Apr
194 196	190 190	193 194	192 194	195 195	*193 197	Great Northern, pref	2,200	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
....	....	....	80 80	....	83 85	Green Bay & W., deb. ctf. A	9	70 Jan 11	90 May 22	65 Jan	67¾ Feb
23½ 23½	22½ 23½	22¾ 23½	23⅞ 26½	25½ 26½	25½ 29¼	Do deb. ctf. B	2,284	9 Jan 8	29¼ Oct 3	7½ Jan	11½ Apr
*95 96	93½ 95	93½ 96¼	96 96½	96 96	95 96¾	Hocking Valley	4,800	66 Jan 15	106 Aug 8	40½ May	75½ Dec
*90 91⅝	90 91	91 92½	92 92⅛	92¼ 92¼	*90¼ 93½	Do pref	1,200	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
152⅞ 155¼	147 151¾	149 154	153 155	153½ 153¾	150 153½	Illinois Central	26,500	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
46½ 46¾	44 46½	44½ 45	46 46¾	*46 47	46¼ 46¾	Iowa Central	2,700	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
81 82	80 81¼	80 81⅜	82 82¾	82 82¾	82 82½	Do pref	2,400	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
....	....	....	....	....	43 43⅞	Kanawha & Michigan	500	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
81¼ 81½	80 81	80 81⅜	81⅜ 82	81½ 81⅞	81 81⅜	K. C. Ft. S. & M., tr. cts. pfd	3,650	80 Sep 24	88 Aug 1	77½ Dec	81¼ Dec
36 36	33¼ 35⅝	34 35	35 35⅝	35 35½	35 35⅜	Kansas City So. vot. tr.	5,700	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
*..... 58⅛	55 55	55 57	57 57	57 57	56½ 56¾	Do pref. vot. tr. ctfs.	1,800	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*35 38	38½ 38½	*32 38	*32 38	37⅝ 37¾	*34 38	Keokuk & Des Moines	600	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
62¾ 62¾	60¼ 62½	60½ 61	*61 65	*61 65	*60 65	Lake Erie & Western	800	60¼ Sep 29	71½ Jan 3	39¾ Jan	76½ Nov
*125 130	*120 130	*120 130	*120 130	*120 130	*120 130	Do pref	.....	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*80 85	80½ 80⅝	*80 85	*81 84	*80 84	*80 84	Long Island	300	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
148⅝ 154½	137½ 145	137¼ 143¼	138¼ 142¼	138½ 141½	138½ 140¼	Louisville & Nashville	213,800	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
136⅝ 138½	132 136⅝	135½ 137½	136½ 138¾	136¾ 137½	136½ 138½	Manhattan Elevated	201,905	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
122½ 123	122 122½	122⅞ 123½	124 124	123⅝ 124	124 124	Metrop. Secur., sub. rec.	2,890	109½ May 19	134½ J'ly 23	....	....
141¾ 143	139½ 141½	140⅝ 142½	142 142⅜	141¾ 142¼	139⅜ 142	Metropolitan Street	16,240	139½ Sep 29	174 Feb 5	150 May	177 J'ne
*41 43	....	....	....	*40½ 42	*40½ 42½	Met. West Side El. (Chic.)	.....	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*89½ 92	....	....	....	*88½ 92	*88½ 92	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
26¾ 26¾	25¾ 26¾	26 27¼	26⅞ 27¼	26½ 26½	26¼ 26½	Mexican Central	9,150	25¾ Sep 29	31⅜ Mar 31	12¾ Jan	30 May
....	....	....	....	....	....	Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
113 113	109½ 109½	110 110½	112 112½	112 112	*111½ 112½	Minneapolis & St. Louis	1,100	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
....	....	....	*120 127	*120 127	*120 127	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
76½ 77½	71½ 77¼	71½ 76½	76 77¼	74¾ 75¾	73 74¾	Minn. S. P. & S. S. Marie	11,450	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
131 132	130 131	127 130	129¼ 131	130 130¾	*129 130½	Do pref	3,150	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
31¼ 32¼	28½ 31	29½ 31¼	30⅞ 31½	30½ 30⅞	30 30⅝	Mo. Kansas & Texas	21,560	24 Mar 5	35¾ Sep 10	15 Jan	35⅝ Apr
63 64	60⅜ 62½	62 63½	63 63¾	63 63½	62 62¾	Do pref	15,027	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
114¼ 117	111⅛ 115⅛	113 117	115 116⅜	115 116	112½ 116⅞	Missouri Pacific	228,275	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
112½ 113	110¼ 111	....	*105 110	107 109	*107 110	Nash. Chatt. & St. Louis	1,000	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
19½ 19½	19¼ 19½	19¼ 19½	19½ 19½	19¼ 19⅜	19½ 19½	Nat. of Mex., vot. tr. ctfs	3,900	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
39¾ 40½	38⅝ 40	39 39	*39½ 40¾	*..... 40	39¼ 39¼	Do pref., vot. tr. ctfs	2,100	37½ Sep 23	45⅜ Mar 18	....	....
158½ 160½	155 159	x155½ 158¼	157¼ 158½	157¾ 159	155½ 158¼	N. Y. Central & Hudson	41,889	153½ May 19	168⅞ Jan 2	133⅜ Jan	174½ Nov
51¼ 51¼	50 51	50 52	52½ 52½	52 52	*50 52	N. Y. Chic. & St. Louis	1,800	46½ Jan 15	57⅝ Aug 8	16 May	57⅞ Sep
*115 116	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*91 92	*90 91½	91 91	*90 91	*88 91	*88 91	Do 2d pref	100	84 Feb 4	100 Aug 7	47 Mar	95 Sep
*229 233	230 230	‡232 232	‡233 233	*230 234	*230 234	N. Y. N. Haven & Hartf.	155	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
33¾ 34⅜	32½ 33½	33 34⅞	34⅛ 35⅛	34¼ 34¾	34⅜ 36⅛	N. Y. Ontario & Western	85,400	32 Mar 11	37⅝ Sep 8	24 May	40½ May
72 73¾	70 72¾	71⅝ 73½	72½ 75	75⅝ 76⅛	73½ 76	Norfolk & Western	134,896	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
92⅞ 92⅞	92 92	91¼ 92	*91 92	*91 93	*91 93	Do adjustment, pref.	400	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*78 79	76 78	76 78	79 79¼	*78 79	77 78	Pacific Coast Co	3,000	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
*100 106	*100 106	*102 108	*100 106	*100 106	*100 106	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*82 83½	80 81	81 81	83 83	83 83	81 81	Do 2d pref	900	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
162½ 165	159 163	162 165	164 165	164 165¾	162¾ 165¼	Pennsylvania	214,650	147 Jan 14	170 Sep 4	137 May	161½ Apr
44 44	40 40	*40 44	*40 43	43¼ 45	44½ 44½	Peoria & Eastern	1,050	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
80 80	81 81	81⅞ 81⅞	82 82	....	82 82½	Pere Marquette	1,100	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
*..... 94	....	*..... 94	*..... 94	....	*..... 94	Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
99½ 99½	*96 99	98 98	99 99⅜	99¾ 100	*98 100	Pittsb. Cin. Chic. & St. L.	700	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
....	*112 124	*110 125	*110 125	....	*110 124	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
*93 94	*93 94	*93 94	93 93	*90 94	*90 94	P. R. Securities, "A" ctfs	100	93 Oct 1	96½ May 15	....	....
67⅞ 69½	64 67¾	65⅝ 72	69¾ 73½	71⅝ 72¾	69⅝ 73½	Reading, vot'g tr. ctfs.	546,440	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
86½ 87	86 86½	86 87½	88 88½	87½ 87½	88 88½	1st pref. vot. tr. ctfs.	12,540	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
75⅝ 76½	74 75½	74⅝ 77¾	77¾ 79⅞	78 78½	78 80	2d pref. vot'g tr. ctfs.	52,910	60 Jan 14	80⅞ Sep 11	38 Jan	64⅝ Dec
....	....	....	....	....	....	Rutland, pref	.....	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
*22½ 23½	22 22	*22 24	23⅜ 23¼	23¼ 23¼	23¼ 23¼	St. Joseph & Gr'd Island.	1,400	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
79 79	75 77½	76 77¾	76½ 77¾	76½ 76½	77 77	Do 1st pref	5,900	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
‡40½ 40½	35¾ 37½	37¼ 39	38½ 39	39 39	38¼ 39½	Do 2d pref	3,820	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
....	....	....	....	....	....	St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	540	560	City (new)	305	310	Fourth	240	245	Leather Mfr.	260	280	Nassau¶	205	220	Plaza¶	625	675
Amer Exch	275	285	Colonial ¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	700	Prod Exch¶	160	.....
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	†340	.....	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	335	.....	C'rn Ex new¶	440	450	German Am¶	155	165	Market & Ful	260	270	New York	340	350	Second	650	.....
Butch's & Dr	150	170	East River	155	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	165	170
Central	190	200	Emp'c State¶	.....	.....	Germania¶	600	.....	Mech & Tra'	160	168	North Amer.	250	260	Shoe & Leth.	175	.....
Century ¶	175	.....	Equitable	.....	.....	Greenwich ¶	350	.....	Mercantile	375	.....	Northern	185	.....	State¶	675	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Mereh Exch.	165	175	Oriental¶	215	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	4000	.....	Hanover	635	655	Merchants'	185	190	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4350	.....	First (new)	800	825	Imp & Trad.	660	680	Metrop new'	450	.....	Park	625	650	United	130	140
Citizens'	200	220	14th Street¶	200	300	Irving	235	.....	Mt Morris¶	225	235	People's¶	250	.....	United States	350	.....
						Jefferson¶	165	.....	Mutual¶	300	.....	Pnenix	125	135	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
80 80½	78 79⅝	77⅝ 78½	79 79½	78½ 79⅛	78½ 79	St. Louis & San Fran.	7,300	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*85 88	*85 88	*83 85	*83 86	*83 86	*83 87	Do 1st pref	.....	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
74⅛ 74½	72¾ 74¼	72 73½	74½ 74⅞	74½ 74¾	74 74⅝	Do 2d pref	4,450	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
34 35	33 33½	33½ 34	34 34¼	34 34¾	34 34⅛	St. Louis Southwestern..	3,500	24¾ Mar 6	39 Aug 13	16 May	39½ Apr
71½ 73	68 71½	69 70¾	71¾ 72⅝	72 72	70 72¼	Do pref	12,450	55¼ Mar 5	80 Sep 9	41⅜ Jan	71 J'ne
74¾ 76⅜	71½ 75	73½ 75¾	75⅜ 76½	74⅞ 75⅞	73⅞ 75¾	Southern Pacific Co.	261,775	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
37¼ 38½	36 37⅜	36¾ 38⅜	38¼ 39½	38⅞ 39⅝	38⅛ 39⅜	Southern voting tr. ctfs..	189,075	31⅞ Jan 27	41⅜ Aug 21	18 Jan	35¾ J'ne
96 96	95 96	95 96	96 97⅜	96¼ 96¾	96½ 96½	Do pref. vot. tr. ctfs.	3,980	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*90½	90½ 91	*90	*91	92 92	*90 92	M. & O. stock tr. ctfs ...	300	90 May 22	92¼ J'ly 19	.....	.....
47 48⅜	45⅛ 47¼	46¼ 47¾	47¼ 48¼	47⅜ 48½	46¼ 48¼	Texas & Pacific	45,000	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*130 131	129 129	128 130	*129 131	*130 131	*130 131	Third Avenue (N. Y.)...	900	122 Jan 8	134 Feb 7	117 May	129½ Jan
36 36	⅀36½ 36½	....	*..... 37½	*36 37	....	Toledo Railways & Light	110	36 Sep 27	38 Sep 11	.....	.....
29 29	28½ 29	29 29	29 29⅛	29⅛ 29⅛	29 29⅛	Tol. St. L. & W. v. tr. ctfs.	14,500	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
44⅝ 45⅝	41 43	43 44	44¼ 44½	43 43⅞	41½ 43	Do pref. vot. tr. ctfs.	6,100	35 Jan 15	49¾ Sep 2	28 May	39½ May
*123 125	123 123	121 123	⅀121¼ 123¼	122 122	121¾ 123	Twin City Rapid Transit.	1,655	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
....	....	....	....	....	....	Do pref.	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
106¼ 107¾	102½ 106⅜	104½ 107	106½ 107½	105⅞ 106⅝	102¾ 106⅝	Union Pacific	343,995	98⅜ Feb 28	113¼ Aug 26	76 May	133 May
91¼ 92	91 91⅛	90¾ 91⅛	91 91½	91¼ 91¼	90½ 91	Do pref	2,890	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
34⅜ 34⅞	33 34¼	33½ 34½	34½ 35¼	34⅜ 35	33⅝ 35½	Wabash	22,750	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
49⅝ 51¼	48 49⅞	49 51	50⅝ 51½	50⅞ 51⅜	49 51	Do pref.	45,950	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
27½ 28½	26½ 28	27 28⅜	28⅛ 28½	28½ 28¾	26¾ 28⅛	Wheeling & Lake Erie...	8,070	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
61½ 61⅝	60 60¼	60 61	*61 62	61 61¼	60½ 60½	Do 1st pref.	1,120	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
40¾ 40¾	38 38	39¼ 39¾	39¾ 39¾	*39 40	*39 40	Do 2d pref.	800	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
28 28⅞	27 28⅜	27⅜ 28¼	28¼ 28⅜	28 28½	28 28½	Wisconsin Cent. v. tr. cfs.	11,760	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
53 53⅞	51¼ 52½	52 53¼	53¼ 53½	53¼ 53½	53 53¾	Do pref. vot. tr. ctfs.	6,200	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*210 240	*200 240	*200 240	*200 240	⅀230 240	*210 250	Adams Express	77	⅀198 J'ly 11	⅀240 Oct 2	⅀145 Jan	⅀202 Dec
65⅛ 66	63⅞ 65⅛	65 66⅜	65¾ 66¼	65¼ 65⅞	65 65¾	Amalgamated Copper...	51,050	61 Mar 25	79 Feb 1	50½ Dec	130 J'ne
1½ 1⅝	1¼ 1½	1¼ 1¼	*1 1½	1⅛ 1⅛	1 1⅛	American Bicycle	3,200	1 Oct 3	8½ Apr 14	1⅛ Sep	8¼ Apr
5⅛ 5⅛	5 5	*5 7	*5 6	*5 5½	5⅛ 5⅛	Do pref.	800	5 Sep 24	26½ Apr 14	10 Sep	35 Apr
36 36¾	34½ 36	35¼ 36	36 36½	36¼ 37¼	36¾ 37⅝	American Car & Foundry	35,810	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
*90 91⅝	89⅞ 91¼	91 91	*91 92	91⅝ 92¾	92½ 93¼	Do pref.	3,510	85¼ Jan 14	93¼ Oct 3	67 Jan	89¼ J'ly
50⅜ 50½	48½ 50	47 50	50 50	51 51¾	51 53	American Cotton Oil	7,000	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
....	....	⅀98 98	....	....	....	Do pref.	50	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*36 40	*36 40	*36 40	*38 41	37½ 38	39 39½	American Dist. Telegraph	610	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*240 260	*240 255	249¾ 250	252 252	⅀258 258	*250 260	American Express	350	210 Jan 13	265 Aug 28	⅀169 Jan	210 Nov
57 57	55 56¾	54 55½	57 57	56¼ 57	56¾ 58	American Grass Twine ..	2,700	39½ Jan 9	62¼ Aug 21	39¾ Dec	45 Nov
12½ 12⅞	11³¹₃₂ 12¼	11⅞ 12¾	12⅝ 13	12⅜ 12¾	12⅛ 12⅜	Amer Hide & Leather....	12,310	9⅜ Sep 11	13⅛ Sep 26	....	....
41½ 43¼	40⅝ 41⅝	41½ 42¼	42 42⅜	42 42⅜	41¼ 42⅛	De pref.	5,700	40⅜ Sep 29	43½ Sep 26	....	....
11¼ 11⅜	10¾ 11⅜	10⅞ 11⅛	11 11⅛	11 11⅜	11 11¼	American Ice	3,025	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
38½ 38½	*38 39	38¾ 38¾	*38 38¾	38⅞ 38⅞	38½ 38½	Do pref.	600	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
24¾ 24¾	22½ 22¾	22⅞ 23¼	*22⅞ 24	23 23	23 23	American Linseed	900	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
*50 56	*50 53	*50 53	*50 53	*50 54	*50 53	Do pref.	.....	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
31½ 31¾	30 31	30 31	31 31½	31 31¾	31 31¾	American Locomotive...	8,550	29⅝ May 19	36⅞ Apr 29	22½ Aug	33⅞ Nov
94½ 95	93¼ 94	93⅛ 94¼	94½ 95¼	94⅛ 94½	94½ 94½	Do pref.	3,015	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*6 6½	6 6⅛	*6 6½	6⅜ 6½	*6¼ 6¾	6½ 6½	American Malting	600	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*23 24	23 23	23 24	23 23½	*23½ 25	*23½ 24	Do pref.	600	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
46 46¾	45⅛ 45½	46 47¼	47 47¼	46¾ 47	46 46½	Amer. Smelt'g & Refin'g.	11,978	43½ Apr 22	49⅝ May 26	38½ Oct	69 Apr
95¼ 95½	95 95⅜	95 96	*95¼ 96	96 96	95¾ 96	Do pref.	2,205	94⅜ Sep 24	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*130 133	130 130¼	*130 132	132 132⅛	131¾ 135	135 135	American Snuff	1,250	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*99 99½	99 100	*98 100	100 100	100 101	100 101	Do pref.	2,300	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
125⅞ 128⅜	123 127¼	125 127¼	126½ 127½	125¾ 127	125¼ 126¼	American Sugar Refining	48,650	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
*119 121	*119 121	119½ 119½	*119 121	⅀119 119	*119 121½	Do pref.	136	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*92 95	*92 95	*90 95	*90 95	*90 95	*90 95	American Tel'gh & Cable	.....	84 Mar 10	⅀96 Jan 7	⅀94 Jan	100 Apr
....	....	....	....	....	⅀167 167	Amer. Teleph. & Teleg...	10	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
15½ 15¾	*14½ 15¼	*14½ 15	14½ 14½	*14½ 15½	*14½ 15	American Woolen	400	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
80 80	*78 80	*78 80	80 80	*75 80	⅀79⅝ 79⅝	Do pref.	235	73 Apr 23	80¼ Sep 22	70 Mar	82⅜ J'ly
104 104	102 104	103 103	101 104⅛	*103 108	*103 108	*d* Anaconda Copper	1,625	*d*95½ J'ly 14	146 Feb 1	28¼ Dec	54¼ Apr
*235 245	*235 245	235 235	235½ 235½	230 230	232 232	Brooklyn Union Gas	400	210 Jan 4	253 Aug 28	175 Jan	228 Apr
....	*11 12	11 11	....	11¾ 11¾	12 12	Brunsw. Dock & C. Imp't	1,100	10 Jan 13	14⅝ Apr 23	8¾ Jan	14⅜ Mar
80 81	76½ 80	78 79⅝	79½ 82½	82 85	83 86½	Colorado Fuel & Iron...	108,250	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	Do pref.	.....	⅀130 Jan 29	⅀140 Mar 26	116 Mar	142½ Apr
22 22	21 22	21½ 23¼	23¼ 24¾	23½ 24¾	22½ 24	Col. & Hock. Coal & Iron.	19,260	14⅛ Jan 16	24¾ Oct 1	12½ Oct	25½ J'ne
219½ 220⅛	217 219¼	219 221	221 222	219⅝ 220⅛	218¼ 220	Consolidated Gas (N. Y.).	8,750	213 Jan 15	230¾ Apr 25	187 Jan	238 Apr
123 124⅜	121 124	122½ 124	122½ 124¼	*122 124	123 123	Continental Tobacco, pref	2,900	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
33 33	32 32½	32½ 33	33¼ 33¼	33¼ 34½	33½ 34	Corn Products	3,375	27 J'ly 15	38⅜ Mar 24	....	....
84 84	83¼ 84½	83 83	*83½ 84	84 84½	84 84½	Do pref.	1,053	81¾ J'ly 31	90 Mar 25	....	....
....	....	....	....	....	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4⅜ 4⅞	*4¾ 4⅞	4⅜ 4¾	5 5	*4¾ 5⅛	5 5	Distill. Co. of Am., tr rects.	525	4 Aug 18	5⅞ Aug 22	....	....
37¼ 37¼	35 36½	36⅜ 36⅛	36⅛ 36⅛	37½ 37½	37 37⅜	Do pref., tr rects	1,833	31¾ Aug 19	38¼ Aug 26	....	....
*188 190	182 188	183¼ 187	186¾ 188	185¼ 188½	184 187¼	General Electric	7,200	o181¾ J'ly 28	334 Apr 9	183½ Jan	289¾ Dec
....	*..... 61½	....	*..... 61	....	....	*s* George A. Fuller Co.	.....	40 May 17	64 J'ly 24	....	....
....	....	....	....	....	....	*s* Do pref.	.....	92 May 20	108⅜ Aug 1	....	....
*20½ 21	20¼ 20⅝	20¼ 20½	20 20¾	20¼ 20¾	20¾ 20⅞	International Paper	3,600	19 Jan 14	23⅜ Mar 29	18½ May	28 Mar
*73½ 74	73½ 73½	73 73	73 73½	72⅓ 73⅓	73¼ 73¼	Do pref.	1,400	72½ Oct 2	77¼ Jan 7	69 Jan	81¼ Sep
69 69	70 70	....	⅀68¼ 68¼	64½ 68½	66½ 67¼	International Power	2,010	55 J'ne 4	199 Apr 29	54⅜ Jan	100½ May
18 18	19 19	*16½ 21	20 22¼	19 20	*16½ 25	International Silver	2,050	6½ Jan 27	23 Sep 22	5¼ Feb	11 Jan
45 47	35 42	36 36	*36 43	*39 60	37 45	Do pref.	1,390	35 Sep 29	65 May 17	33 Apr	51 Dec
....	*49½ 52	52 52	52 52¼	....	*51⅛ 53	Internat'l Steam Pump..	700	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
....	*91½ 95	....	*91½ 95	95 95	*91 95	Do pref.	100	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
11 11	*8 12	12 12	12 12	*10 15	*10 15	Manhattan Beach	600	11 Sep 27	19 Apr 24	8 Oct	22 Apr
*46⅝ 47⅛	46½ 46½	46 46	*46 46⅝	46⅜ 46⅜	46½ 46½	National Biscuit	530	43⅝ Jan 14	53⅛ Mar 20	37 Jan	46 May
*103⅜ 104¼	*103⅜ 104¼	*102¼ 104½	*103¼ 101	104 104½	*102¼ 105½	Do pref.	500	103⅜ Sep 25	109½ Apr 4	92 Jan	103⅜ Nov
29¾ 31⅞	28½ 30¼	29⅜ 31	29½ 30½	28⅝ 29¾	28 29⅝	National Lead	33,260	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
94 94	91½ 94	92⅞ 94¼	93 94¼	94 96	95 96	Do pref.	3,569	78½ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*175 185	176 180	176½ 179	*177 177	177 178	179 181¾	New York Air Brake	1,450	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
*125 129	122 125	122½ 130½	128 128⅜	*124 127½	127½ 127½	North American Co., new	3,520	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
42½ 43¼	41¼ 42¼	42¼ 42¼	*42 43	*42½ 43½	*42½ 44	Pacific Mail	1,550	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
104¾ 105½	102½ 104½	103½ 104¾	104½ 105⅞	104½ 105½	103¾ 104⅜	Peop. Gas-L. & C. (Chic.)	17,850	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
55¼ 56¼	53½ 55⅞	55½ 57	56 57½	58 60	59½ 63½	Pressed Steel Car	42,555	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
90⅝ 91½	90 91½	90½ 91½	91 91½	92 93¼	94 95½	Do pref.	10,310	82¾ Feb 4	95½ Oct 3	72½ Mar	89 Apr
240 240	238 238	233 235	235 235	235 235	*230 238	Pullman Company	900	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
37 37	34¾ 35¼	35 36	36 37	36½ 36½	36 37¼	Railway Steel Spring...	5,200	24 Apr 16	38½ Sep 19	....	....
*87 88½	88½ 88½	88½ 88½	*87½ 88½	88½ 88½	88½ 88½	Do pref.	1,000	80 Apr 1	90 Sep 2	....	....
21¼ 22	20½ 21⅜	20¾ 21¾	21⅝ 22	21½ 22¼	21¼ 22⅜	Republic Iron & Steel ...	20,400	15⅝ Jan 2	24¾ Sep 8	11⅜ Sep	24 J'ne
79¼ 79½	78 79	78⅛ 79¼	79⅛ 79½	79¼ 79½	79 79½	Do pref.	3,725	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
*21¼ 22¼	20⅞ 21½	20⅝ 21¾	22 22¼	*21½ 22½	22 22	Rubber Goods Mfg	2,700	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
*70¼ 72	68¾ 68¾	*65 70	*68 72	*69 72	....	Do pref.	100	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
69½ 72¼	68½ 69	62 67½	63¼ 63¾	*62 65	62 62¼	Sloss-Sheffield St. & Iron	5,100	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*91 95	*91 95	*91½ 95	*90 95	93 93	94¾ 94¾	Do pref.	200	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
*6½ 7	*6½ 7	*6½ 7	6½ 6½	6¾ 7½	*6⅞ 7½	Standard Rope & Twine..	2,000	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
66¼ 67½	63½ 66¼	64½ 67½	66½ 68¾	67 69¼	66¾ 68¾	Penn. Coal, Iron & RR...	30,800	61½ Jan 14	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*39 42	39 39	*36 42	*38 42	*38 42	*38 42	Texas Pacific Land Trust	100	35 Jan 15	41½ Feb 18	19 Jan	42 Apr
*14⅜ 15¼	14¼ 14⅜	14⅜ 14⅝	15 15	*14⅜ 15¼	*14¼ 15½	Union Bag & Paper	770	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
77¾ 77⅜	75 76	75½ 75½	*76	*76 80	76¼ 76½	Do pref.	700	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15 15⅝	*14 16	14⅝ 15⅞	16 16¼	15⅜ 16⅛	15½ 15⅞	U. S. Cast I. Pipe & Foun.	7,400	10½ May 12	16⅞ Sep 8	....	....
56½ 57½	55 55	55½ 55¾	56 57	55¾ 56⅛	55⅞ 55⅞	Do pref.	2,500	42 May 19	59 Sep 6	....	....
*145 155	*140 150	150 150	149½ 149⅞	148 149¾	*148 150	United States Express...	1,050	97 Jan 2	160 Aug 28	⅀53 Jan	100 Apr
14⅛ 14½	13½ 14⅛	13⅜ 14⅛	14⅛ 14⅜	14¼ 14⅜	14 14⅜	United States Leather....	29,650	11⅛ Feb 20	15¼ Sep 22	7¾ May	16⅝ May
90 90	87⅝ 89	88½ 89	⅀90⅛ 90⅛	89⅜ 90	89 90	Do pref.	6,615	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
18¼ 18¾	*18 19	17⅝ 17⅝	18⅞ 19⅝	18⅞ 19	18 19	United States Rubber....	3,940	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
58 58	*56½ 58	56⅝ 56⅝	58 58⅝	58 58½	57½ 57½	Do pref.	1,300	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
40 40½	38¾ 39⅞	39⅜ 40½	40½ 41¼	40⅜ 40⅞	39⅞ 40¾	United States Steel	123,665	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
89⅛ 89⅞	87½ 89½	88¾ 89⅞	89⅜ 90½	90⅛ 90½	89⅛ 90½	Do pref.	66,835	87½ J'ne 19	97¾ Jan 7	69 May	101⅞ Apr
67¾ 68¾	67 67¾	67 68⅜	68½ 68¾	68 68½	67¼ 68¼	Virginia-Carolina Chem..	7,350	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
130 130½	*129 132½	x129 129	*..... 130½	128 128	*128 130½	Do pref.	410	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*240 250	*230 250	*230 245	*235 245	*235 245	240 240	Wells, Fargo & Co.	100	⅀185 Jan 24	⅀255 Aug 28	⅀130 Jan	199¾ Dec
93¼ 94½	90 93⅜	91⅞ 93⅞	93⅛ 93⅞	93¼ 93½	91¾ 93½	West'n Union Tele'gph	23,995	81¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
*218 225	215 220	217 218	219¾ 219¾	219 219½	218 218½	West'gh'se El & Mfg assen	1,668	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*220 230	*215 230	*210 217	*218 230	*219 230	⅀217 217	Do 1st pref.	50	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Eastern Tr..	212	215	Metropolitan	600	.....	Van N'denTr	245	250
Washingt'n¶	200	.....	5th Avenue¶	105	.....	Union¶	140	160	Empire State	200	205	Morton Trust	1090	1110	Washington.	115	.....
Wash. H'hts¶	200	.....	First	360	.....	Wallabout¶ .	105	.....	Equitable Tr	375	.....	Mut. Alliance	280	300	BROOKLYN		
West Side¶..	590	.....	Manufactrs'.	340	.....	**Trust Cos.**			Farm Lo&Tr	†190	.....	N Y Life&Tr	1175	1225	Brooklyn Tr	160	.....
Western.....	600	.....	Mechanes'¶..	218	.....	N. Y. CITY			Fifth Ave Tr	640	670	N Y Sec & Tr	1375	.....	Flatbush	175	.....
Yorkville¶ ..	240	.....	Merchants'..	110	.....	Atlantic Tr..	275	285	Guaranty Tr	725	760	North Amer.	275	285	Franklin	325	.....
BROOKLYN			Nassau	350	.....	Bow'g Green	220	226	Guardian Tr	205	215	Real Est Tr't	125	.....	Hamilton....	325	.....
Bedford¶	225	.....	Nat City.....	290	.....	Broadway Tr.	170	177½	Knick'rb'k'r	775	825	Standard Tr't	100	.....	Kings Co	130	.....
Borough¶....	100	.....	North Side¶..	180	.....	C'lR'ty B&Tr	790	810	Lincoln Tr...	410	425	Tr Co of Am.	300	305	L Isl L&Tr.	320	.....
Broadway¶ ..	250	.....	People's¶....	206	.....	Central Tr'st	1920	.....	McV'ck'r Rty	275	290	Tr Co of Rphe	285	295	Manufact'rs.	310	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	City Trust...	385	410	Manhattan ..	500	.....	Union Trust	1390	.....	Nassau	220	.....
8th Ward¶ ..	75	.....	26th Ward¶..	135	.....	Continental .	660	685	Mercantile ..	1100	.....	U S Mtg & Tr	475	.....	People's.....	350	.....
									Merchants'..	125	140	Unit States .	1725	1775	Wilhamsb'g.	230	237

* Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Price Friday October 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110¼	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109½	110¼	107¾ J'ly '02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		.....	.....	.....
U S 3s registered.....k1918	Q-F	107¼	108	107 Sep '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	108½	108 108¼		21	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	108½	106⅜ Aug'02		....	106⅜	109½
U S 4s registered.....k1907	Q-J	110¾	111½	107¾ Sep '02		....	107¾	112½
U S 4s coupon.....k1907	Q-J	110¾	Sale	110¾ 110¾		16	108¾	113
U S 4s registered.....1925	Q-F	136¾	137¾	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	136⅜	137¾	139¾ Apr'02		....	139¾	139¾
U S 5s registered.....1904	Q-F	105¼	106¼	105¼ Sep '02		....	105¼	106½
U S 5s coupon.....1904	Q-F	105¼	106¼	105½ 105½		1	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾ Aug'02		....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3-65s....1924	F-A	123	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106¾ Aug'02		....	106	107
Small.....	....	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95⅞ Sep '02		....	95½	96⅝
Small.....	J-J	.....	.....	95 Aug'02		....	94	95
Virginia fund debt 2-3s...1991	J-J	96⅛	.....	96¾ Sep '02		....	95¼	99¾
Registered.....	J-J	.....	.....	.....		.....	.....	.....
6s deferred Brown Bros ctfs.	....	15	Sale	11½ 15⅜		904	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	99	Sale	98¼ 99½		5	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	101¾	Sale	101¾ 104¼		401	101¾	105¾
Registered.....1995	A-O	.....	.....	104½ Sep '02		....	102	105¼
Adjustment g 4s.....h1995	Nov	96	.....	95¾ 96¼		65	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	93¼	.....	93 94½		24	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		.....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	108¼ Dec'01		....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93⅞ 94⅛		59	93½	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	101⅜	Sale	101½ 104¼		50	101½	105
Registered.....h1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	.....	111	110 111		5	104	118
P Jun & M Div 1st g 3½s1925	M-N	90	Sale	90 90⅛		30	90	93½
Registered.....p1925	Q-F	.....	.....	.....		.....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	98	98 98		10	97	101
Southw Div 1st g 3½s....1925	J-J	89⅝	Sale	89 89¾		103	89	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	117⅜	117 117		2	116	119½
All & West 1st g 4s gu...1998	A-O	*102	.....	.....		.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	*122⅛	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	.....	126¼	127 Aug'02		....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		.....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103 J'ne'02		....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104½	Sale	104½ 104⅝		6	103½	106¼
Con 1st & col trust g 5s..1934	A-O	*.....	125	124⅜ J'ly '02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	*117¼	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		.....	.....	.....
Canada South 1st 5s.....1908	J-J	105⅛	.....	105½ 105½		7	104⅜	107½
2d 5s.....1913	M-S	.....	.....	107½ Sep '02		....	107½	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	*92½	95½	93 J'ne'02		....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	109	109 J'ly '02		....	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	*.....	122½	122 122		6	119½	123
Registered.....p1945	F-A	.....	.....	.....		.....	.....	.....
Consol gold 5s.....1945	M-N	109	110	108½ 110		48	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	79	80	80¾ 83½		10	76	89½
2d pref income g 5s....p1945	Oct	39⅛	40	38½ 40		47	32½	44½
3d pref income g 5s....p1945	Oct	27½	28½	28 28		13	18½	31
Chatt Div pur mon g 4s.1951	J-D	*90½	.....	92 Aug'02		....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	*.....	112½	108¼ Sep '02		....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	108½	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	113	112½ Apr'02		....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼ May'02		....	101¼	103⅜
General gold 5s.....1987	J-J	.....	135½	134 134		1	132	141
Registered.....h1987	Q-J	.....	.....	136¾ J'ly '02		....	131	139¼
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	*113¼	.....	113⅜ Aug'02		....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106 Mar'02		....	105	106
Con ext guar 4½s....g1910	Q-M	102	Sale	102 102		11	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		.....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	*125	.....	.....		.....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	115	112 May'02		....	112	115
Gold 6s.....d1911	A-O	111	.....	114 Sep '02		....	114	117
1st consol g 5s.....1939	M-N	120	Sale	120 120		5	119½	123½
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	106	Sale	105½ 106¼		39	105½	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*115½	.....	113½ 113½		1	108½	116
R & A Div 1st con g 4s..1989	J-J	*.....	104¼	103 Sep '02		....	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛ J'ly '02		....	98	100
Warm Spr Val 1st g 5s..1941	M-S	*106½	.....	101¼ Apr'99		....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		.....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	*103	.....	102⅝ J'ly '02		....	102⅛	104½
Refunding g 3s.....1949	A-O	.....	82½	85 Sep '02		....	84½	88
Railway 1st lien 3½s...1950	J-J	81	Sale	81 81½		27	81	86
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅜	.....	103⅜ Sep '02		....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	101¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½ Aug'02		....	100½	103½
Illinois Div 3½s.....1949	J-J	98½	.....	99½ 99½		5	98½	103½
Registered.....1949	J-J	.....	.....	.....		.....	.....	.....
Iowa Div sink fund 5s..1919	A-O	*111⅛	.....	114⅜ Aug'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	*102⅝	.....	104⅝ J'ly '02		....	104⅝	106
Nebraska Extension 4s.1927	M-N	108	Sale	108 108		21	107¾	111½
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98½	.....	100 Mar'02		....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*.....	111½	108 Sep '02		....	107½	110
Han & St Jos consol 6s..1911	M-S	114¾	.....	116⅞ Sep '02		....	116⅞	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¾	.....	111½ 111½		1	111	114
1st consol g 6s.....1934	A-O	.....	.....	139⅞ J'ly '02		....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅛	.....	123½ Sep '02		....	122½	126½
Registered.....1937	M-N	*122¼	.....	124¾ Mar'02		....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	*123	.....	123½ 123½		4	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv rel 6s...1947	J-J	131	.....	131½ Sep '02		....	126	132½
Refunding gold 5s.....1947	J-J	118	.....	117 Sep '02		....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	*111⅝	.....	115 May'02		....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	191 Sep '02		....	182½	196
Terminal gold 5s.....1914	J-J	.....	.....	112¼ Aug'02		....	112	115
General g 4s series A..e1989	J-J	114	.....	113 Sep '02		....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan '02		....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		.....	.....	.....
Chic & L Su Div g 5s....1921	J-J	.....	.....	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	.....	.....	124⅛ Apr'02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	.....	.....	114¼ Aug'02		....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼	119	118¼ Sep '02		....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	113 Sep '02		....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	*132¾	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅛	122	121¾ 122		27	120⅝	124
1st 5s.....1910	J-J	*107½	.....	107⅜ Aug'02		....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	191	Sale	191 191		1	182½	191
LaCrosse & D 1st 5s....1919	J-J	115	.....	116 116		1	116	119
Mineral Point Div 5s....1910	J-J	109	Sale	109 109		10	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	*115	.....	115 Sep '02		....	114	117½
Southwest Div 1st 6s....1909	J-J	.....	.....	115 Mar'02		....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	117¼	119	117⅝ Aug'02		....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½ Aug'02		....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135¼ Sep '02		....	135	141
Gold 7s.....1902	J-D	102	.....	102 102		3	101¼	104¾
Registered.....1902	J-D	101¼	.....	101⅜ J'ne'02		....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107½ Aug'02		...	107	107½
Registered.....1886-1926	F-A	.....	.....	107 Mar'00		....	.....	.....
General gold 3½s.....1987	M-N	*.....	106¾	106⅛ J'ne'02		....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s....1879-1929	A-O	115¾	.....	115½ J'ly '02		...	115	118
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s....1879-1929	A-O	.....	.....	109 Aug'02		....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜ May'01		....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	108 Sep '02		....	107	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115½ J'ne'02		....	114	117⅛
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½ J'ne'02		....	121½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		.....	.....	.....
Milw & Madison 1st 6s...1905	M-S	*105½	.....	113 Jan '01		....	.....	.....
North Illinois 1st 5s....1910	M-S	*106¾	.....	109½ Mar'02		....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	*106	.....	110¼ Aug'01		....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	*116½	.....	116½ J'ne'02		....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	*134⅛	.....	133⅞ J'ly '02		....	133⅝	137¾
Ext & Imp sfund g 5s 1929	F-A	123⅛	.....	125 Aug'02		....	125	128½
Ashland Div 1st g 6s...1925	M-S	135⅝	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	*103	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼ Sep '02		....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127	129	128¼ Sep '02		....	128	132
Registered.....1917	J-J	*127	129	128⅛ Aug'02		....	127⅜	131
General gold 4s.....1988	J-J	109	Sale	108¾ 109⅜		43	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½ Apr'02		....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜ J'ly '02		....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	*97½	.....	99⅛ May'02		....	98	99⅛
1st 2½s.....1905	J-J	90	.....	91¼ J'ly '02		....	91¼	91¼
Extension 4s.....1905	J-J	*96½	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	*106	.....	110½ Apr'02		....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138⅛	Sale	138⅛ 138⅛		5	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138¼ 138¼		1	138¼	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137	.....	137½ Sep '02		....	137½	140
St P & S City 1st g 6s...1919	A-O	*125½	.....	129 Sep '02		....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	*...	.. 90	89½ Sep '02		....	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	*104½	105½	107⅞ 108		5	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114 May'02		....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103 Sep '02		....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	Sale	101½ 102		24	100¼	105
Kings Co El 1st g 4s....1949	F-A	.....	88	86½ 86¾		13	86½	93
Nassau Elec gu g 4s....1951	J-J	84	.....	.....		.....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		.....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98 Apr'02		....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co, con g 6s..1910	J-J	.....	.....	.....		.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		.....	.....	.....
Det Cit St Ry 1st con g 5s.1903	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		.....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118	119	119 Sep '02		....	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117½	.....	118⅜ Sep '02		....	117½	119⅞
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	97	98½ Sep '02		....	98½	99
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	122½ J'ne'02		....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	123¼ J'ly '02		....	120⅜	124
Third Ave Ry 1st g 5s..2000	J-J	98¼	Sale	97¼ 98½		54	97	101⅝
Third Ave RR con gu 4s 2000	J-J	*.....	124½	125 J'ly '02		....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101 Aug'02		....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	109	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	110	.....	110 J'ne'02		....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½ Nov'01		....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		.....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		.....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	.....	118¼ 118¼		3	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Price Friday October 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116½	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	108	.....	114½	May'02	....	105	114½
Cin B & D consol s f 7s...1905	A-O	*109½	.....	111½	Dec'01	....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	101½	Sale	101½	102	13	101½	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	103	103¾	103¼	103¼	1	102⅛	104¾
Registered..... 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	102½	.....	102¾	Aug'02	....	102¾	106
Registered ..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114⅝	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s..... 1914	J-D	*128	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	*132½	.....	138	May'02	....	138	138
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	98½	.....	98	100¼	139	98	102
Income 4s..... 1990	Apr	80¼	Sale	77½	81	769	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113½	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	*123¾	.....	128	J'ne'02	....	127½	128
Registered..... 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	* 82½	84	82⅜	83¼	13	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	93½	Sale	92	94	26	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	.....	.....	135¾	Sep '02	....	135	138
1st consol guar 7s..... 1915	J-D	137	.....	137	Sep '02	....	137	141
Registered..... 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s..... 1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	104¾	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	*113	.....	113	Aug'02	....	113	115¾
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s..... 1906	A-O	*109¼	.....	109	J'ne'02	....	108¾	109
Registered..... 1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	*147½	.....	147½	J'ne'02	....	147½	151½
Registered..... 1921	M-N	*147½	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	101½	101	102	54	101	104½
Consol gold 4½s..... 1936	J-J	.....	.....	110½	May'02	....	110¼	112
Improvement gold 5s....1928	J-D	110	110½	109¾	Aug'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*100	.....	102	J'ly '02	....	101	102
Gold 4s..... 1995	J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s..... 1951	J-D	* 85	87	86	Sep '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	95	94	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	114	J'ly '02	....	112⅝	115
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114¼	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s..... 1919	M-S	.....	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s..... 1923	M-S	112¼	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s..... 1920	A-O	.....	.....	119½	Sep '02	....	119½	121¾
5th ext gold 4s..... 1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s..... 1920	M-S	137	139¼	137½	Sep '02	....	137	142
1st consol g fund 7s..... 1920	M-S	*135	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	99¾	Sale	99	100	37	98¼	102
Registered..... 1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86⅜	Sale	85½	86⅜	141	85½	90
Registered..... 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	92	.....	92	92¼	6	92	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	*123	.....	123½	123½	1	123¼	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	*137½	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	*116½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	116	.....	118½	Apr '02	....	118½	118½
N Y & Green L gu g 5s..1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s..1937	J-J	.....	118¾	117	May'02	....	115½	118
2d gold 4½s..... 1937	F-A	.....	.....	103	Apr '02	....	102	103
General gold 5s..... 1940	F-A	.....	111½	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	*117	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s..1942	J-D	114	.....	114½	Sep '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s..... 1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	*113	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	* 99½	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	*105	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	.....	.....	....	105	Mar'98
Ft W & Den C 1st g 6s.....1921	J-D	114	115	114	115	23	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	88	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	*112⅜	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	*111½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95½	96	515	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*	105	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	109	108⅞	108⅞	2	107¼	112
Registered..... 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*	109	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*113¼	.....	115⅛	Apr'02	....	115	116
Registered..... 1951	J-J	*112	.....	113½	Mar'00	....	.....	.....
1st gold 3½s..... 1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered..... 1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	104⅜	.....	104⅝	Aug'02	....	104⅝	106¾
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s..... 1953	M-N	105	Sale	105	105	2	103½	106
Registered..... 1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s..... 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	*	98¾	98¾	Sep '02	....	98¾	101¼
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s..... 1921	F-A	*116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s..... 1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	98¼	Sale	98¼	98¾	10	98¼	101
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered..... 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s..... 1923	J-D	*123	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s..... 1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..... 1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered..... 1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s..... 1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	106¾	J'ly '02	....	106¾	106¾
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s..... 1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s..... 1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	126¾	126¼	Sep '02	....	121½	127
2d gold 5s..... 1909	M-S	* 99	101	100	Sep '02	....	98½	103
3d gold 4s..... 1921	M-S	.....	75	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	118¼	.....	118¼	118¼	10	116	119¼
Refunding g 4s..... 1951	M-S	* 96	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	*104½	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	70	70	72	5	70	74
Registered..... 1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120	.....	121	Sep '02	....	120¼	123
2d gold 5s..... 1941	J-J	118¼	.....	118¼	Sep '02	....	116	118¼
North Ohio 1st gu g 5s..1945	A-O	112½	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	110½	Feb'02	....	109	110½
Registered 5s..... 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	111	110	Sep '02	....	109	112
Registered..... 1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered..... 1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	108½	Sep '02	....	108½	108½
Registered..... 1933	J-J	106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	.....	122	Mar'02	....	121½	122
1st consol gold 4s..... *h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	.....	104	103½	Sep '02	....	101¾	104¼
Ferry gold 4½s..... 1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s..... 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	99⅜	101⅛	101	Sep '02	....	99	103
Debenture gold 5s..... 1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s..... 1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	*107	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	.....	120	Sep '02	....	118¾	122
Gold 5s..... 1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s..... 1940	J-J	101	.....	101	101½	9	100½	103¾
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s..... 1931	M-N	*	116	116	Sep '02	....	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	98¾	Sale	98¾	100¾	10	98¾	101½
Cecilian Branch 7s..... 1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s..... 1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s..... 1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s..... 1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s..... 1930	J-J	*122½	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	.....	97	Sep '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	105	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	121	.....	121	121	8	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	97½	Sep '02	....	97	99
Lac Gas Lof St L 1st g 5s. *a* 1919	Q-F	108½	Sale	108⅛	108½	11	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	112	113½	113½	113½	2	112	116¾
Purchase money g 4s...1949	F-A	95	Sale	95	95¼	20	94¾	98½
Ed El Ill 1st conv g 5s..1910	M-N	101½	105½	105½	Sep '02	....	105½	109
1st consol gold 5s..... 1995	J-J	120	.....	120	J'ly '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1939	F-A	.....	.....	107	Sep '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s..... 1904	J-D	*104	.....	103½	J'ne'02	....	103	106
1st con gold 6s..... 1943	A-O	*118	.....	121½	Sep '02	....	120⅝	126
Refunding gold 5s..... 1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	.....	.....	108⅜	Aug'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	*	105	105	J'ly '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Price Friday October 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	.....	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99½	.....	100	Sep '02	....	99	101½
L&N & M&M 1st g 4½s 1945	M-S	*110¼	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	113½	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	115	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	112	1	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103¼	104	103½	104	40	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	*.....	112	111½	Sep '02	....	111½	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	83	80⅞	83	59	80⅞	85
1st consol income g 3s.*a*1939	J'ly	29¼	Sale	28	30	232	28	36½
2d consol income g 3s..*a*1939	J'ly	19	19½	18½	20	25	18½	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	97½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	*119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	126	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	*121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122½	124½	123	J'ly '02	....	120¼	124½
1st and refund gold 4s..1949	M-S	*104	.....	104	104	10	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99¾	100½	57	98	101½
2d gold 4s.....*g*1990	F-A	83¼	Sale	83¼	84½	18	81½	87¼
1st ext gold 5s.....1944	M-N	106	108	107½	Sep '02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87½	Aug'02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	*104	107	106¼	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88½	91	91	91	5	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	105½	105¾	105¾	3	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	113	Sep '02	....	111	113½
Missouri Pacific 3d 7s.....1906	M-N	113	.....	113	113	15	110½	114¾
1st consol gold 6s.....1920	M-N	124	.....	123¾	123¾	5	122	126
Trust gold 5s stamped.*a*1917	M-S	106¼	107	106¼	106½	94	106¼	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*106½	.....	106⅜	106⅜	2	106	109
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94	92	Sep '02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	*105	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	114¼	Sale	113¾	114½	23	113¾	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s..1929	J-J	.....	94	93	93½	28	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	*104	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129½	.....	130¾	Sep '02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	99	Aug'02	....	98	100
Montgom Div 1st g 5s..1947	F-A	115	.....	115¼	Sep '02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	95¼	Nov'01	....	.....	.....
Guaranteed g 4s.....1931	J-J	*.....	101	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126¼	.....	127	Sep '02	....	125¾	129
1st consol gold 5s.....1928	A-O	113	.....	116	Sep '02	....	114	116
Jasper Branch 1st g 6s..1923	J-J	*119	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	*114¾	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	*114¾	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	100	100⅛	50	100	104
1st consol 4s.....1951	A-O	77	Sale	77	77½	55	77	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	101¾	.....	102	Sep '02	....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	101⅜	Aug'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	108¼	Sep '02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108½	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	101¼	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	102½	Apr'02	....	102⅛	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100¾	.....	101¾	Apr'02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101	.....	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94½	95	94½	94⅝	43	93½	98
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96¼
Mich Cent coll g 3½s....1998	F-A	.....	94½	94½	Sep '02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	*115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	*104	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	*106	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Price Friday October 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	108	Dec'01	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113¾	Sale	113½	114	66	112	116
Registered.....2361	J-J	112½	.....	113	113¼	20	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104¼	.....	104¼	Sep '0.	....	104¼	107⅝
Registered.....1903	J-D	104¼	.....	103⅝	May'02	....	104¼	107¾
Gold 3½s.....1997	J-D	.....	.....	107¼	Sep '02	....	107⅛	109½
Registered.....1997	J-D	.....	.....	170½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	*122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	*121	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	*130	.....	116⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	*130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*125¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	.....	.....	121	121	1	121	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108½	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104½	104½	7	104½	108
Registered.....1937	A-O	.....	.....	106⅝	Sep '02	....	106⅝	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102	103	102	102	6	102	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	.....	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129¼	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	134¾	J'ly '02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	101	Sale	100¾	103	49	100¾	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	93¾	Sale	93	94	158	92	95
C C & T 1st gu g 5s.....1922	J-J	*108	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102	Sep '02	....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅜	Sale	103¼	104½	153	103¼	106¼
Registered.....1997	Q-J	.....	.....	104¼	Sep '02	....	103⅛	105½
General lien gold 3s.....*a*2047	Q-F	74	74¼	74	74½	164	73	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	100¾	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	129⅛	May'02	....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	112½	Aug'02	....	110¼	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	*93	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117½	.....	117½	Sep '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	*111	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*113	.....	114	114	6	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	102½	May'02	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110½	Sale	110½	110½	7	110½	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly '02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	.....	.....	98¼	J'ly '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	*101	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	*110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	115⅜	J'ly '02	....	114¾	115⅛
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾	Aug'02	....	128¾	132
2d 7s.....1912	J-J	.....	.....	128¾	Aug'02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	110¼	Sale	109	110⅞	113	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 97¼	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115¾	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	110½	110	Sep '02	....	110	113½
Ft and real est g 4½s....1950	M-N	105	.....	106	Sep '02	....	105½	109¾
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103½	103¾	103¾	9	103	106¼
Convertible deb g 5s....1911	F-A	98¼	Sale	95	99½	883	95	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	106½	.....	110½	110½	1	108	111½
Birm Div 1st consol 6s..1917	J-J	110	Sale	110	110	13	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*100	.....	103½	Sep '02	....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	47	Sale	45	47	75	45	73
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100	100	1	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00		...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110⅝	.....	111 Sep '02		...	111	111½
Sun & Lewis 1st g 4s...1936	J-J	*101	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼ Feb'02		...	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		...	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	125½	.....	125 J'ne'02		...	124	125
1st consol gold 5s.....1939	M-N	112½	114	112½ Aug'02		...	112	115
Pt Huron Div 1st g 5s.1939	A-O	111½	.....	114⅞ Sep '02		...	113½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*122	.....	107½ Oct '98		...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	*122	.....	120 Oct '01		...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	.....	.....	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*119	.....	121 May'02		...	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101	101 Sep '02		...	100	102½
J P M & Co certfs.....		.....	100¾	101 Apr'02		...	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	*117½	.....	111 J'ne'02		...	111	111
Reading Co gen g 4s.....1997	J-J	98	Sale	97½ 98¼		103	97½	101
Registered.....1997	J-J	.....	.....	92 Apr'01		...	.....	.....
Jersey Cent coll g 4s...1951	A-O	93½	Sale	93½ 96		21	93½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99¾	100½	99 100		7	99	102⅞
Consol and col trust 4s.1949	A-O	91	93	94¼ Sep '02		...	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	* 94	.....	97 Jan '02		...	97	97
Rio Gr June 1st gu g 5s...1939	J-D	110½	.....	114 May'02		...	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*.....	84	80½ J'ly '02		...	80½	82½
Guaranteed.....1940	J-J	.....	.....	92¾ Aug'02		...	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	191¼ Nov'01		...	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97	Sale	97 97		8	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108	.....	107¾ Sep '02		....	107	111½
2d gold 6s Class C.....1906	M-N	108	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	.....	.....	131½ 131½		5	130⅛	134
General gold 5s.....1931	J-J	*.....	118½	114½ 118½		9	114	118½
St L & S F RR cons g 4s..'96	J-J	*100½	.....	101 Sep '02		....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J J	* 94	96	95½ 95¾		14	95	98⅛
K C Ft S & M con g 6s..1928	M-N	124	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88½ 91		99	88½	94¾
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	* 98	99	98½ 99		27	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	88½ 88½		2	77	90½
Trust Co ctfs.....		.....	.....	81⅝ J'ne'02		...	80⅞	81¾
Consol gold 4s.....1932	J-D	88½	Sale	89½ Sep '02		....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	111½	.....	115½ J'ne'02		....	114½	117
1st consol gold 6s.....1933	J-J	136⅝	.....	133⅞ Aug'02		....	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	112⅝	.....	113⅛ Sep '02		....	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		...	.....	.....
Dakota ext gold 6s.....1910	M-N	.....	.....	115¾ 115¾		3	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	.....	106	106 Sep '02		....	105¼	109
Registered.....1937	J-D	.....	.....	106 May'01		...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	*104⅝	.....	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	133½ 133½		2	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		...	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	121½ J'ne'02		....	121⅛	125
Will & S F 1st gold 5s..1938	J-D	*123	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	*126½	.....	128 Dec'01		....	.....	.....
1st gold 5s.....1934	A-O	*111¾	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*113	.....	110 May'02		....	110	110
Bruns & W 1st gu g 4s..1938	J-J	* 93⅛	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	* 96¼	.....	95 J'ly'02		....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	85½	Sale.	85¼ 88½		36	84	90
Coll tr refund g 5s 1911	M-N	104	104½	103 104		63	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	97 Sep '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	*104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100½	Sale	99 100½		30	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93⅞	Sale	93 94		134	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100	100½	100½ 100½		7	100¼	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87½	88½	87½ 87⅞		10	87	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	*110¼	.....	113 J'ne'02		....	109¾	113
2d gold 7s.....1905	J-D	*104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.....1931	M-N	110	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	*109	.....	108 May'02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	*105	.....	103 Aug'02		....	103	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	*105	.....	.....	.....	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110¼	.....	110½ 110½		2	110	112½
Consol g 6s int guar...1912	A-O	108	.....	113½ J'ne'02		....	110½	114½
Gen gold 4s int guar..1921	A-O	94	.....	96 Sep '02		...	93¾	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½ J'ly'02		....	133½	137
1st gold 6s.....1920	J-J	121½	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	106	.....	.....	.....	...	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J J	88	89	88½ 89		6	87¼	92
So P of Ar gu 1st g 6s...*c*1909	J-J	*112	.....	112¾ Apr'02		....	112¼	113
1st guar g 6s.....*c*1910	J-J	*112	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	103	.....	105½ J'ne'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	103½	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A O	116	.....	.....	.....	...	.....	.....
1st gold 6s.....1912	A-O	116	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	110	.....	110¼ Sep '02		....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	*113¼	115	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	*109	.....	114½ Feb'02		....	114½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118¾	Sale	118½ 119		41	118½	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	96	97¼	96 96		1	96	100
Mem Div 1st g 4½-5s...1996	J-J	114	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s.....1951	J-J	99¼	.....	100½ Sep '02		....	99½	101½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	* 96	.....	96 Sep '02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*119	.....	120 Sep '02		....	119	120
E T Va & Ga Div g 5s...1930	J-J	.....	.....	116¾ Aug'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	121½	Sale	121½ 121½		2	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	114 114		2	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126¼ Sep '02		....	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	.....	126¼ J'ne'02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	122	Sale	122 122		1	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	*109	.....	111¼ May'02		....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	.....	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	*.....	111¾	110½ Sep '02		....	109	112
Virginia Mid ser C 6s...1916	M-S	.....	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	*.....	113½	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	.....	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	*117¼	.....	117 Sep '02		....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	.....	.....	118½ Sep '02		....	118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	*103	.....	104½ Sep '02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½ Mar'02		....	114½	114½
1st con gold 5s.....1894-1944	F-A	112	.....	118 Aug'02		....	116½	118
St L M Bge Ter gu g 5s.1930	A-O	115¾	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	120⅝	Sale	120 120⅝		82	119	122
2d gold inc 5s.....*q*2000	Mar	* 99½	.....	99½ Sep '02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	111 Sep '02		....	112½	114½
Western Div 1st g 5s...1935	A-O	*112	.....	112⅝ Nov'01		....	.....	.....
General gold 5s.....1935	J-D	.....	109	109 109		1	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	95	.....	98½ 98½		5	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90¼ Sep '02		....	88½	92¼
50-year gold 4s.....1950	A-O	* 80¾	.....	80⅛ 80¾		7	80⅛	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112	.....	112½ Aug'02		....	110½	113
Un Pac RR & 1 gr g 4s...1947	J-J	104⅞	Sale	104⅝ 105		271	104¼	106½
Registered.....1947	J-J	.....	.....	105¼ Sep '02		....	104½	106½
1st lien convert 4s.....1911	M-N	109	Sale	107½ 110		5792	105¼	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102½ 103⅛		19	102	104¾
Ore Short Line 1st g 6s..1922	F-A	126	Sale	125½ 126		9	125½	129½
1st consol g 5s.....1946	J-J	*.....	117¼	115 116		2	115	119½
4s & participating 1927	F-A	91	Sale	92⅞ 94½		1067	92⅞	96
Utah & Nor 1st 7s.....1908	J-J	.....	117½	117½ J'ne'01		....	.....	.....
Gold 5s.....1926	J-J	110	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	.....	118½ 119		7	118	121
2d gold 5s.....1939	F-A	110	Sale	110 110		11	109	114¾
Debenture series A.....1939	J-J	102	.....	100 J'ly '02		....	100	103
Series B.....1939	J-J	83½	Sale	80 84½		1765	66½	89
1st lien equip s fd g 5s..1921	M-S	*104⅝	.....	107 Aug'02		....	105	107
Det & Ch Ext 1st g 5s..1911	J-J	110½	.....	109½ Aug'02		....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	97½	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	88	88¼ Sep '02		....	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	99½	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	108	.....	111 Sep '02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	120	119 119¾		11	119	121½
Gen gold 3-4s.....1943	A-O	100	Sale	100 100		5	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	*115	.....	113 Apr'02		....	113	115½
Wheel Div 1st gold 5s...1928	J-J	*112	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s....1930	F-A	*111	.....	113 Dec'01		....	.....	.....
1st consol 4s.....1949	M-S	93	Sale	93 93⅝		26	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92 93		52	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	.....	96⅞	96⅞ 98		45	94½	100
Am Sprits Mfg 1st g 6s...1915	M-S	.....	.....	87 Sep '02		....	80	91½
Am Thread 1st col tr 4s...1919	J-J	*.....	81	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	68	Sale	67¼ 68⅞		291	64⅜	69⅞
Registered 4s.....1951	F-A	.....	.....	65½ Mar'02		....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	97	.....	97 97		10	86	98
Gramercy Sug 1st gold 6s.1923	A-O	*.....	99	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	97½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107½	110	107 107½		13	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	*.....	98	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	101	102 102		1	102	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	85	85 85		8	85	95
Stan Rope & T 1st g 6s...1946	F-A	68½	Sale	66 68⅞		40	55	74
Income gold 5s.....1946	....	16	Sale	13 16		242	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113	114	113 113		3	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104¾	Sale	104½ 104¾		6	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'k'l'n Ferry Co 1st cons g 5s.1941	F-A	.....	80	80⅞ Sep '02		....	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	105	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	87½	Sale	83¼ 90		164	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	95	.....	95¼ 96½		12	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	*102	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	86	Sale	86 86		2	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 3 1902	Stocks—Shares	Stocks—Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	519,998	$48,762,300	$2,289,500	.....	.....
Monday	1,038,572	97,058,575	4,062,000	$10,000	.....
Tuesday	1,196,680	111,568,750	4,315,500	5,000	.....
Wednesday	974,497	85,324,700	3,586,500	281,000	.....
Thursday	489,585	45,227,000	3,389,500	103,000	$22,000
Friday	880,277	80,576,300	4,329,000	405,000	16,500
Total	5,099,609	$468,517,625	$22,002,000	$804,000	$38,500

Sales at New York Stock Exchange	Week ending Oct 3 1902	Week ending Oct 3 1901	January 1 to Oct 3 1902	January 1 to Oct 3 1901
Stocks—No. shares	5,099,609	2,590,035	141,641,909	218,673,233
Par value	$468,517,625	$251,851,500	$13,388,814,700	$21,323,489,425
Bank shares, par	$500	.....	$411,400	$129,475
BONDS				
Government bonds	$38,500	$20,000	$1,000,900	$1,453,970
State bonds	804,000	.....	2,823,700	2,316,200
RR. and misc. bonds	22,002,000	10,196,600	709,241,750	774,153,400
Total bonds	$22,844,500	$10,216,600	$713,066,350	$777,923,570

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 3 1902	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	6,033	5,207	$29,000	18,868	2,841	$27,300
Monday	22,289	15,918	27,400	29,778	7,432	81,300
Tuesday	20,792	15,608	81,710	46,434	5,337	123,000
Wednesday	16,351	8,384	24,000	66,584	16,204	62,500
Thursday	10,542	14,534	130,820	33,969	5,818	161,500
Friday	12,579	14,789	42,000	47,682	14,775	91,900
Total	88,586	74,440	$334,930	243,315	52,407	$547,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	101	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904....J-D	100½	101¼
2d mort 5s 1914....J-J	107½	109
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	190	205
Second Avenue stock100	217	218
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111	113
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklin Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
W'b'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿114	114½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	215	220
Chic Union Trac *See* St'ck Exch		list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry.100	x84	92
Columbus (O) St Ry..100	56	60
Preferred.....100	107	109
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk Exch		list

Street Railways	Bid	Ask
Grand Rapids Ry....100	50	53
Preferred.....100	95	100
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	23	24
4s g Nov 1 1949...M-N	80	81
Lake St (Chic) El stk.100	10¼	10¾
1st 5s 1928.....J-J	¿101	.....
Louisv St Ry 5s 1930 J & J	¿117	117½
Lynn & Bos 1st 5s '24.J-D	¿.....	118
Minneap St Ry 5s *See* Stk Exch		list
New Orl Rys Co.....100	16¼	16½
Preferred.....100	54	56
4½s 1952.....J-J	¿82	85
North Chic Str stock.100	180	186
1st 5s 1909.....J-J	¿.....	.....
North Jersey St stock100	34	34½
4s 1948.....M-N	86	.....
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	70	.....
Preferred.....100	100	102
Con 5s 1930.....A-O	¿111½	112½
2d 5s 1933.....J-D	¿106	108
So Side El (Chic) stk.100	110	111
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See* Stk Exch		list
Unit Rys (St L Trans) 100	28½	29½
Preferred.....100	82	82⅝
Gen 4s 1934.....J-J	¿85½	86½
Unit Rys San Fran subs. ¶	47	48½
Common (when issued)	22	22½
Preferred (when issued)	62¼	62½
4s 1927.....	90	91
West Chicago St.....100	95	95¾
Con g 5s 1936.....M-N	¿99	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stock N Y	Stock Exch	
Equit Gas con 5s 1932 *See* Stk Exch		list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿110	112
N Y G E L H & P *See* Stock Exch		list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	108	109¼
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118½
OTHER CITIES		
Amer Light & Tract.100	41	43
Preferred.....100	91	94
Baltimore Consolidat *See* Balt		list
Bay State Gas.....50	1⅜	1½
Binghamton Gas 5s 1938	¿92½	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	10½	11
1st 5s 1947.....A-O	79½	81
Chicago Gas *See* N Y Stk Exch		list
Cincinnati Gas & Elec100	99¾	100
Col Gas L & Heat com100	107	109
Preferred.....100	106⅞	107½
Col Gas 1st 5s 1932 J-J	¿107	.....
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	89	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102½	104
Detroit City Gas.....50	¿.....	86
Essex & Hudson Gas 100	35	35½
Fort Wayne 6s 1925..J-J	.....	56
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿102	105
Hartford (Ct) Gas L...25	¿52	.....
Hudson Co Gas.....100	40½	41½
5s g 1949.....M-N	¿104¼	104½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	70	75
1st 6s 1920.....M-N	105	106
Jackson Gas Co 50	75	.....
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	20
5s 1922.....A-O	100	101
Laclede Gas 100	.....	94
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	60	.....
Log & Wab V 1st 6s '25.J-D	.....	56
Madison Gas 6s 1926.A-O	¿107½	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.....J-D	.....	57
Providence Gas.....50	†x 113	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946.J-J	¿100	102
United Gas & Elec, NJ 100	37¾	38¼
Preferred.....100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	108	111½
Central & So Amer...100	101	104
Ches & Poto Teleph..100	45	46½
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	108	111
New Eng Telephone *See* Boston		list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	a158	163
Rights.....	18	20
5s 1920.....M-N	112	115½
Pacific & Atlantic.....25	80	85
Providence Telephone.50	†x 112	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	.....	175
Edison El Ill Brk 4s N Y	Stock Exch	
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co100	206	.....
Narragan (Prov) El Co 50	†x108	.....
N Y & Q El L & Pow Co100	42	43
Preferred.....100	80	81
Rhode Isl Elec Protec Co100	x125	.....
United Electric of N J 100	17½	18
4s 1929.....J-D	70	70¼
Ferry Companies		
Brooklyn Ferry stock100	15	17
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock Exch		list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	43
1st 5s 1920.....M-N	¿ 96	97
Railroad		
Chic Ind & Lou gu 4s (wi)	92	95
Chic Peo & St L pref.100	12½	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	99	101
Income 5s 1930.....	31	34
Ch R I & P coll tr 4s (wi)	¿ 88¼	88½
Rock Island (when is.)	58¼	59½
New pref (wh issued)	84¼	84½
Denver & South'n ...100	.....	50
Northern Securities..100	110½	111¼
Ore Short L 4s w i *See* Stk Exch		list
Pitts Bess & L E.....50	† 36	37
Preferred.....50	† 74	80
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	120	125
Amer Bank Note Co...50	† 57	59
American Can com....100	12½	12¾
Preferred.....100	52	52½
American Chicle Co..100	132	.....
Preferred.....100	94	98
American Elevated.....	¾	1
Amer Graphophone...10	† 5⅛	6
Preferred.....10	† 8⅝	9
Amer Hide & Lea *See* Stk Exch		list
Amer Press Asso'n.100	95	100
American Screw.....100	78	.....
Amer Shipbuilding...100	59	60
Preferred.....100	105	108
Am Soda Foun com..100	4	6
1st preferred.....100	65	70
2d preferred.....100	14	17
American Surety.....50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	310	320
Preferred.....100	145¼	146
Am Typefo'rs com...100	43	46
Preferred.....100	98	102
Amer Writing Paper.100	6¼	6½
Preferred.....100	24	24½
5s 1919.....J-J	79	79½
Barney & Sm Car.....100	.....	22
Preferred.....100	128	.....
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	390	.....
Borden's Cond Milk..100	121	.....
Preferred.....100	107	109
Brit Colum Cop *See* Boston	Stock Exch	
Camden Land.....20	† ⅛	½
Celluloid Co.....100	115	.....
Cent Fireworks com.100	20	22
Preferred.....100	62	67
Central Foundry.....100	2⅜	2⅝
Preferred.....100	12	13
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common.....100	98	101
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	3¾	4
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5⅞	6
Consol Rubber Tire..100	½	1⅛
Debenture 4s.....	12	16
Cons Storage Battery100	19¼	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg100	65	70
Crucible Steel.....100	22¼	22½
Preferred.....100	85¾	86
Distil'g Securit's new (w i)	30	31
New 5s (when issued)..	80	82
Dominion Securities.100	22	27
Electric Boat.....100	25	28
Preferred.....100	40	41
Electric Lead Reduc'n.50	‡ 3¾	3⅞
Electric Vehicle.....100	4½	6
Preferred.....100	14½	15½
Electro-Pneum'ic Tran 10	† 1	1¼
Empire Steel.....100	14¼	15
Preferred.....100	48½	50
General Chemical....100	63	66
Preferred.....100	100	103
Gorham Mfg Co com.100	x125	.....
Preferred.....100	x125	.....
Greene Consol Copper.10	† 26½	26¾
Guggenheim Explorat'n	150	160
Hackensack Meadows100	6	9
Hall Signal Co 100	122	129
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	49	51
Preferred (w i).....	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	.....	19
Preferred.....100	.....	74
Interboro R T (full paid)	102½	108
40 % paid.....	110	115
Internat'l Banking Co100	195	205
International Salt....100	9½	10
1st g 5s 1951.....	40	45
Intern't'l Silv 6s '48.J-D	100½	101½
John B Stetson com..100	150	.....
Preferred.....100	140	.....
Lanston Monotype....20	† 11½	12
Lawyers Mort Insur.100	290	300
Lawyers' Title Ins....100	400	420
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	7	7¼
Mex Nat Construc. pf100	6½	7½
Monongahela R Coal..50	† 11⅞	.....
Preferred.....50	† 40½	40¾
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	32	32½
Preferred.....100	99¾	100¾
Nat Enam'g & Stamp 100	37¾	39
Preferred.....100	88	92
National Surety.....100	140	150
New Brunsw Cannel Coal 10	† 6	6¼
New Central Coal.....20	33	38
New Eng Consol Ice..100	27	28
New Eng Transpor..100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock.....100	.....	.....
Preferred.....100	.....	.....
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 13⅜	13½
Nicholson File Co....100	x151	.....
Nor Am Lum'r & Pulp100	5	8
Ontario Silver.....100	8½	9
Otis Elevator com....100	43	44
Preferred.....100	101	103
Pittsburg Brewing....50	† 31⅛	31⅜
Preferred.....50	† 47¾	48½
Pittsburg Coal.....100	30⅜	.....
Preferred.....100	91½	.....
Pitts Plate Glass.....100	143	.....
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	338	341
Preferred.....100	202	205
Royal Bak Powd pref.100	104	106
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	175	180
Seminole Mining.....5	† 2½	3
Simmons Hardw com 100	155	.....
Preferred.....100	135	.....
2d preferred.....100	141	143
Singer Mfg Co.....100	280	300
Standard Milling Co.100	7½	9
Preferred.....100	30	32
5s.....	79	81
Standard Oil of N J..100	660	670
Standard Coupler com100	30	35
Preferred.....100	130	.....
Storage Power.....50	1⅛	1¼
Swift & Co *See* Boston Stk Exch		li'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 16	17
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	775	.....
Title Ins Co of N Y..100	150	160
Trenton Potteries com100	20	22
Preferred tr ctfs....100	105	112
Trow Directory new..100	70	75
Union Copper.....10	† 27⅝	3
Union Steel & Chain.100	20	33
Preferred.....100	40	50
Union Switch & Signal 50	†	96
Preferred.....50	† 106	109
Union Typewr com..100	129	131
1st preferred.....100	131	132
2d preferred.....100	130	133
U S Cotton Duck.....100	14½	16
U S Envelope com....100	12	20
Preferred.....100	74	77
U S Realty & Con (wh iss)	34	34½
Preferred (when issued)	76½	77
U S Reduct & Refining100	‡.....	34
Preferred.....100	‡.....	57½
U S Shipbuild'g (wh iss).	21	22½
Preferred (when issued)	59	61
5s (75% pd).....	91	94
U S Silver Corp 6s (w i).	‡100⅜	100½
U S Steel Corp 5s (wh iss)	98	98½
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco....100	3	5
Preferred.....100	25	33
Va Iron Coal & Coke.100	37	38
5s 1949 ctfs.....M-S	77	78
Vulcan Detinning....100	34	35
Preferred.....100	81	82
Westingh Air Brake..50	† 181	.....
White Knob Mining..100	16½	18
Worthing Pump pref.100	125	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. ¶ Ex stock. a Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3				Lowest	Highest	Lowest	Highest
							Railroads					
91¼ 92⅛	87¼ 90⅜	88¾ 91	90¾ 91½	90½ 91¼	89¼ 91½		Atch Top & Santa Fe 100	19,227	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
100½ 102⅛	100 101	100½ 101⅜	101⅞ 102¼	102⅜ 102⅜	100½ 102¼		Do pref 100	3,618	95½ Mar 12	106 Sep 2	80 May	107½ May
258 258	258 258	258 261	259 260	259 260	*259 260		Boston & Albany 100	282	258 Sep 27	266 May 9	251 Jan	265 Apr
157½ 157½	156 157	155 156½	155½ 156	156 156	156½ 157		Boston Elevated 100	523	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*243 245	*244 245	244 244	*240 245	244½ 244½	*243 245		Boston & Lowell 100	13	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
197 197	196 196½	*194 196	195 195	195 195	199 199		Boston & Maine 100	115	191 Jan 2	209 Apr 28	189 Dec	200 Apr
				Last Sale	177 J'ly '02		Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
302½ 302½	300 300	*300 305	*300 305	*300 305	*300 305		Boston & Providence 100	13	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*154½ 156	*..... 155	150 155	153 153	153 153	155 155		Chic Junc Ry & U S Y 100	270	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126½	*126 126½	125¼ 125¼	125 125	125 125	*..... 126		Do pref 100	66	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	199 Aug'02		Con & Mont Class 4 100	.....	199 Aug 12	202 Jan 27	198 Jan	200 Nov
....	160 160	*160	*160	*162	*162		Conn & Pass Riv pref 100	10	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
				Last Sale	288 J'ly '02		Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*142	142 142½	142½ 142½	142 142	142 142½	*142½ 145		Fitchburg pref 100	79	142 Jan 24	148 Mar 11	139 Jan	148 Apr
				Last Sale	176½ Aug'02		Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36⅞ 37	36 36½	35½ 36	36 36¼	36¼ 36½	36 36		Mass Electric Cos 100	2,793	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	*96 96½		Do pref 100	275	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*..... 27¾	*25½ 26½	*26½ 27½	....	*Last Sale*	26¾ Sep '02		Mexican Central 100	.....	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*230 232	230 232	230 232	232 232	232 232	232 232		N Y N H & Hart 100	366	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	171½ May'02		Northern N H 100	.....	170 Jan 14	175 Jan 3	165 Jan	173 Nov
....	....	....	....	*Last Sale*	235 Aug'02		Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
210 210	210 210	*209¼ 210	*209¼ 211	*210 211	210 211		Old Colony 100	75	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*80½ 82½	80 81	81 81½	*81½ 82½	80 80	81 81		Pere Marquette 100	455	68 May 20	85¼ Sep 10	30 Jan	95 Nov
*85 87	*85 87	*85 87	85 85	85 85	....		Do pref 100	105	79½ May 19	91 J'ly 30	70 Jan	89 Nov
*73 75	*73 75	*73 75	....	*Last Sale*	75 Sep '02		Rutland pref 100	.....	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
*85 86½	*..... 85	84 84	*..... 85	*..... 85	*..... 85		Seattle Electric 100	20	58 Jan 8	90 May 13	42 Aug	61 Dec
*105½ 107½	*105½ 106½	*105½ 107½	*105½ 107½	*Last Sale*	104½ Sep '02		Do pref 100	.....	104½ Sep 17	110 Mar 11	98 J'ne	108 Dec
106½ 107¾	102½ 106⅛	104½ 106⅞	106½ 107⅛	106 106¾	104⅝ 106⅜		Union Pacific 100	8,877	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
*91⅛ 91⅜	90½ 90½	*91 91¼	*91⅛ 91⅜	*91⅛ 91⅜	90½ 91		Do pref 100	71	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
				Last Sale	174¼ Sep '02		Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
93¾ 93¾	93¼ 93½	93 93¼	93 93¼	93 93¼	93 93		West End St 50	425	93 Sep 22	99 Mar 18	92½ Jan	99 Apr
*113	113 113	113 113	*113	*113	113 113		Do pref 50	8	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
				Last Sale	283¾ Sep '02		Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
				Last Sale	55½ Sep '02		Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
				Last Sale	150 Aug'02		Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
							Miscellaneous					
*24¼	24 24⅛	*24	*24	23¾ 23¾	....		Amer Agricul Chem 100	357	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
84 84	83 84	83½ 83½	84 84½	84½ 85	85 85		Do pref 100	255	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
8 8¼	8 8½	8 8	8 8	8 8½	8 8		Amer Pneu Serv 50	694	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
	28½ 28½	29 29	....	....	28 28		Do pref 50	35	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
126¼ 127⅞	124 127	125¼ 127⅛	126¾ 127¼	126 126½	125½ 126¼		Amer Sugar Refin 100	8,156	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
120 120	118 120	119⅝ 120	119 120	119 120	119¾ 120		Do pref 100	228	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
169 170	166½ 169	x165½ 167	167 167½	167 167¾	168 168		Amer Telep & Teleg 100	3,258	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
15½ 15⅜	15 15	*14½ 15	*14¼ 15	*14½ 15	*14½ 15		Amer Woolen 100	1,120	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
80¼ 80½	79½ 80¼	80 80	80 80	x78¾ 78¾	78 78½		Do pref 100	948	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	4¼ Sep '02		Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 128	* 128	*123 128	*..... 128	*Last Sale*	128 Sep '02		Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
69½ 70½	66 69¾	60 66½	64 65½	64¾ 65½	63½ 65⅞		Dominion Iron & St 100	20,693	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7¾ 8	*7½ 7⅞	7½ 7¾	7⅝ 7⅝	*7½ 8	7¾ 7¾		East Boston Land 100	225	7½ J'ly 24	9⅜ Mar 27	7 Nov	9⅝ Feb
*275 280	*275 280	277 277	277 277	275 275	*270 275		Edison Elec Illum 100	29	244 Jan 2	285 May 9	217 Jan	270 Mar
*189 192	185 188	184¾ 185	188 188	188¼ 188¼	187 187		General Electric 100	253	¶183 J'ly 26	332¾ Apr 9	184½ Jan	288 Dec
*184	*184½	*183½	*184	185 185	185 185		Mergenthaler Lino 100	2	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛ 2¼	2 3/16 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	....		Mexican Telephone 10	430	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	*110½	*110½	*110½	*Last Sale*	106½ Mar'02		Minn Gen Elec pref 100	.....	103 Feb 7	106½ Mar 19	101½ Aug	103 Dec
*..... 88	*..... 87½	*..... 88	*..... 88	*Last Sale*	88 Sep '02		N E Cotton Yarn pref 100	.....	88 Sep 5	93½ J'ne 16	88 Dec	99 Jan
4⅞ 5	4⅝ 4 13/16	4⅝ 4⅝	4⅝ 4¾	4⅞ 5⅛	4⅞ 5⅛		N E Gas & C Tr rects 100	2,988	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
*..... 140	139 139½	*139 140	*138¾ 140	*139 140	139 139		N E Telephone 100	84	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*..... 37	*35 37	*..... 37	37 37	*..... 37	35 35		Plant Comp new rects 100	110	30 J'ly 22	41½ Sep 10	....	....
*240 242	236 236	*234 240	*235 240	238 238	*235 240		Pullman Co 100	21	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9	*9	*9	*9	*Last Sale*	9 Sep '02		Reece Button-Hole 10	.....	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
147⅜ 151	156 160	156 157½	159 160	158 158	155 155		Swift & Co 100	1,354	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 27	*..... 27	*..... 27	*..... 27	*Last Sale*	26½ Sep '02		Torrington Class A 25	.....	26½ May 17	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	*29 30	*29 30	*Last Sale*	22 Sep '02		Do pref 25	.....	28 Jan 23	29½ Sep 17	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	2 Sep '02		Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
113¾ 115	112¾ 114½	‖110½ 112¾	110½ 111¼	111½ 112½	112 113		United Fruit 100	4,473	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
*53½ 54½	54 54	53½ 54	54½ 54½	54½ 54½	54½ 54¾		United Shoe Mach 25	922	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31½ 31½	31½ 31½	31 31½	31 31	31⅛ 31½	....		Do pref 25	194	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
14¼ 14¼	13¾ 14	13¾ 13¾	14⅜ 14⅝	....	14¼ 14¼		U S Leather 100	1,650	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	89 89⅛	....	....	....	....		Do pref 100	50	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	19¼ 19⅝	....	18⅝ 18⅝		U S Rubber 100	260	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
				Last Sale	59 Sep '02		Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
40¼ 40¼	39 40	39⅝ 40	40⅝ 41⅛	40½ 40½	40 40¾		U S Steel Corp 100	6,643	30½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
89¼ 89½	87¾ 89	88½ 89½	90 90	90½ 90½	89½ 90¼		Do pref 100	1,380	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	80 Sep '02		West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
29½ 29½	28 28	28 28	28 28	28 28	27½ 28¼		West Telep & Teleg 100	248	26½ Mar 11	33½ Apr 4	....	....
100 100	99½ 100	100 100	*98 100	*100 101	100 100½		Do pref 100	51	91 Feb 28	106½ Apr 4	....	....
....	*107 108	*108 110	*108 111	109¼ 109¼	*109 110		Westing El & Mfg 50	10	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
....	*107 112	*108 112	*108 115	*Last Sale*	106½ Sep '02		Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
				Last Sale	1½ Jan '02		Wollaston Land 5	.....	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
							Mining					
*20 20½	19½ 20	19¼ 19½	18½ 18¾	19 19⅜	18¾ 18¾		Adventure Con 25	1,380	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
2½ 2½	*2½ 3	*2½ 3	2¾ 2¾	2¾ 2¾	....		Allouez 25	235	2 Aug 18	4¾ Mar 3	*b*1⅞ Oct	*b*6¼ Aug
65 66	63½ 65⅛	64¾ 66⅜	65⅞ 66⅛	65¼ 66⅛	65 65¾		Amalgamated Copper 100	5,292	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2½	*..... 2½	*..... 2½	*..... 2½	*Last Sale*	2½ Sep '02		Amer Gold Dredging 5	.....	2 Feb 28	3⅜ Apr 8	2 Nov	5½ J'ne
*11 13	*11 12	*11 13	*11 13	*Last Sale*	12 Sep '02		Am Zinc Lead & Sm 25	.....	9½ Mar 27	16⅛ J'ly 11	9 Feb	18 Apr
*25½ 26½	*25 26	25½ 25½	25½ 25½	*25½ 26½	*25½ 26½		Anaconda 25	30	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4¾ 5	4⅝ 4¾	4½ 4½	4⅝ 4 15/16	*4½ 4¾	4⅝ 4¾		Arcadian 25	860	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50 1	*·50 1	·65 ·65	*·50 1	*·50 1	*·50 1		Arnold 25	10	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*25½	25 25¼	25 25	*25	*25½ 26	....		Atlantic 25	580	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
*30 30½	*29¾ 30	30 30	29¾ 29¾	*29½ 30½	29¼ 29¼		Bingham Con Min & S 50	260	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·72½ ·80	*·70 ·80	*·70 ·80	*·70 ·80	*·72 ·75	·75 ·75		Bonanza (Dev Co) 10	150	·10 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02		Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*·5 6	*·5 6	*·5 6	*·5 6	540 540	530 540		British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
*540 550	*540 545	540 545	545 545	*Last Sale*	10 J'ne'02		Calumet & Hecla 25	85	526 Aug 20	650 Feb 1	535 Dec	860 Mar
*·05	*·05	*·05	*·05	17 17	17 17⅜		Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
*16½ 17	16½ 16¾	15½ 16¾	16½ 16½	*Last Sale*	7¼ Sep '02		Centennial 25	1,510	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*5 6	*7 8	*7 8	*7 8	*·60 ·60	....		Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*·50 ·60	....	....	*·50 ·65	*21 32 21 32	21 32 21 32		Cochiti Tr Co rects 10	30	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
*2 2 1/16	2 2 1/32	2 2	2 2 1/32	*Last Sale*	17 Sep '02		Cons Mercur Gold 5	2,965	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
							Continental Zinc 25	.....	17 Sep 17	19¾ J'ly 26	....	....
57 57½	54½ 57¼	56 57	56⅜ 57	57 59	58 59⅞		Copper Range Con Co 100	12,765	43¾ Mar 17	64 Apr 12	44 Dec	55½ Dec
50 50	50 50	50 50	50¼ 50¼	50 50¼	50 50		Daly-West 20	1,030	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*133 135	129 130	126 127½	130 131	133 133	135 135½		Dominion Coal 100	1,025	54 Jan 2	116½ Sep 5	32 May	53¼ Dec
*116	*116	*116	*116	*Last Sale*	116 Sep '02		Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3		Elm River 12	150	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
10 10	10 10	10 10	*9½ 10	10 10	....		Franklin 25	280	10 Aug 28	15⅜ Feb 3	11½ Dec	25 Mar
3¾ 3¾	3¼ 3½	3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼		Guanajuato Consol 5	1,605	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*13 14	13⅛ 13⅜	13 13	*13¼ 14	*13¼ 14	13¾ 14		Isle Royale (Copper) 25	500	11½ May 20	25 Feb 1	18½ Dec	56½ May
16 16⅜	15¼ 15½	15¼ 15⅞	*15½ 16	15½ 15¾	15¼ 15⅜		Mass Consol 25	1,851	15⅛ Sep 26	21½ May 9	11 Jan	37⅝ Sep
*1¾ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	*1½ 2		Mayflower 25	235	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
				Last Sale	4 Jan '02		Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11 12	11 11	10⅛ 10⅛	*10 11	*10 11	*10 11		Michigan 25	170	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
46 46	45 46	45 45¼	46¼ 46¼	47 47⅜	47½ 47½		Mohawk 25	9,346	*d*27 Jan 14	49¼ Sep 9	*b*22 Jan	56¼ Sep
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 6	5½ 5½		Montana Coal & Coke 25	1,880	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
*2⅞ 3	3 3	3 3	2⅞ 2⅞	2⅞ 2⅞	3 3		Montreal & Boston 5	737	1⅞ J'ly 22	4⅜ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1½ Sep '02		National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2½ 3	2 2	2½ 2½	2¼ 2¼	*2 2½	*2 2½		Old Colony 25	225	2 Sep 29	4½ Mar 10	3 Aug	5⅝ Oct
16½ 16¾	16½ 16½	17 18	17 17⅜	*17 17½	17 17		Old Dominion (Cop) 25	855	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
56¾ 58	58 58	*57 59	57¼ 57¼	*57 58	57 59		Osceola 25	216	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
*26 27	26 26	26 26	26 26	26 26	25½ 26		Parrott (Silv & Copp) 10	233	24⅜ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4½	4½ 4⅞	4½ 4½	*4¼ 5	*4¼ 5	4¾ 4¾		Phœnix Consol 25	815	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*125 130	*128 130	*127 130	*129 130	128 130	....		Quincy 25	30	125 Apr 9	147 Feb 1	125 Dec	187 Apr
2½ 2½	*2½ 3	2½ 2 9/16	2½ 2½	2½ 2½	2½ 2½		Rhode Island 25	415	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
*1⅝ 1⅞	1⅝ 1¾	1⅝ 1⅝	*1½ 1⅞	2 2	*1½ 1⅞		Santa Fe (Gold & Cop) 10	220	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
				Last Sale	50 Apr'02		Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
9½ 9½	9¼ 9¼	9½ 9½	9¼ 9¾	10 10	9⅜ 9¼		Shannon 10	750	9 Aug 28	18 May 22	....	....
172 172	170 172	165 165	170 170	165 168	*162 170		Tamarack 25	273	165 Sep 30	281 Feb 1	230 Dec	363 Sep
			2 2		....		Tecumseh 25	10	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b*3 Feb
*95 100	*95 100	*95 100	*95 100	*Last Sale*	95 Sep '02		Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
11 11½	11 11	10½ 11	10½ 10⅝	10½ 10½	....		Trinity 25	863	10½ Sep 30	18½ Mar 3	10 Dec	41 J'ne
*27 29	*30 31			*Last Sale*	27 Sep '02		United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
21⅜ 21⅝	20¾ 21⅜	21 21½	21½ 21¾	21¼ 21⅝	21⅜ 21⅝		U S Mining v t rcts 25	4,105	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14⅞ 15	14½ 14⅜	14 14¾	14¾ 15¼	15¼ 15⅝	14⅞ 15		United States Coal & Oil 25	4,505	14 Sep 30	18¼ J'ly 24	....	....
*20⅞ 21	20⅞ 20⅞	20½ 20½	20¾ 20⅞	20¾ 21	21 21		Utah Con (Gold) tr rcts 85	930	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
5¼ 5¼	5⅛ 5½	*5½ 6	5½ 5½	*5⅝ 6	*5⅝ 6		Victoria 25	505	4 1/18 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
*4 4½	4 4 1/16	4 4	3¾ 3¾	4 4¼	*1 4⅛		Winona 25	1,160	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
59 59	58 58	*57 58	*58 60	59 59	*58 60		Wolverine 25	100	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*1 1¼	1 1	*1 1¼	1 1	*1 1¼	1 1		Wyandot 25	70	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. ‖ Lowest is ex div.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 3	Int'st Period	Price Friday October 3 Bid	Price Friday October 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	99¼	99	99	3	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99	Sale	99	99¼	28	99	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101¾	102¼	101¾	102	6	101¾	103⅝
Adjustment g 4s....J'ly 1995	Nov	95½	96½	97	Sep '02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.. 1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	96½	Sale	¶96½	97½	55	83	99½
2d 5s 1939	J-J	.....	.....	¶78	Sep '02	....	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	119	Sep '02	....	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	Sale	87	87	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101½	.....	102	Sep '02	....	102	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	104	J'ne'02	....	104	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	100¼	1	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	109	110	Sep '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dnb D 6s..1920	J-J	127½	.....	128	Sep '02	....	128	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108½	.....	108½	108½	14	108½	110
Chic & W Mich gen 5s....1921	J-D	109½	110	109½	109½	3	109	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	105½	Sep '02	....	105½	107¼
Det Gr Rap & W 1st 4s....1946	A-O	99	99¾	99	99	1	99	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	110	1	109½	111
Eastern 1st gold 6s.....1906	M-S	108	.....	108¼	108¼	1	108¼	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅝	Sale	94⅜	95	49	94	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	102	J'ly '02
Non-convert deben 5s...1913	A-O	101½	102	101½	101½	1	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105½	106	105	Sep '02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	114	J'ly '02	....	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	124	Sale	123⅝	124	7	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	100	98½	98½	4	98	99½
Income 5s.....Mar1934	Sp 1	90	92	90	90	3	84	97¼
Old Colony Tr Co rects.....	.. ..	.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	108¾	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	112¼	Sep '02	....	112¼	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	Sep '02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	82	82	Sep '02	....	81	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶85	Sep '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	103	.....	103	Sep '02	....	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	67½	Sale	¶66	69	136	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	105	.....	105	Sep '02	....	103	105
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	.....	106½	106⅝	106⅝	2	106⅜	109¾
1st 6s 1905	J-J	104½	105	104½	Sep '02	....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s....1919	J-J	.....	.....	107	J'ne'02	....	106⅝	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105½	105½	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	110⅞	Sep '02	....	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105	Sale	104¾	105	12	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Sept 27	Monday Sept 29	Tuesday Sept 30	Wednesday Oct 1	Thursday Oct 2	Friday Oct 3	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
*73½ 74	73 73½	73 73	72¾ 72¾	72½ 72½	72⅝ 73	Consolidated Gas.....100	900	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	124 124	*..... 124	*..... 124	124 124	*123 124	Northern Central 50	33	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*31¼ 32	29½ 30	29⅝ 29⅞	30 30⅛	30⅛ 30½	30¼ 30⅞	Seaboard Air Line 100	5,361	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
50¼ 50½	49 49	48 48¾	49¼ 49¼	49½ 49½	49½ 50	Do pref.....100	2,020	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
14 14½	14 14	14 14	13¾ 14	13⅞ 14	14 14	United Ry & Electric.. 50	1,695	13¾ Oct 1	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*..... ¼	*..... 3/16	3/16 3/16	*..... ¼	*..... ¼	*⅛ ¼	American Alkali 50	100	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
28⅜ 28½	27⅝ 28¼	27⅞ 28⅝	28⅝ 28⅞	28⅝ 28¾	28⅜ 28¾	Cambria Steel 50	8,647	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
25 25⅜	24 24¾	24⅛ 24⅝	24¼ 24⅝	24⅝ 24⅝	24⅝ 25	Consol Lake Superior..100	6,025	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
73¾ 73¾	72¾ 72¾	73 73¼	73¾ 73¾	74 74	74 74⅛	Do pref.....100	1,055	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*..... 78	....	77 77	77 77½	77¾ 77¾	*77 78	Lehigh Coal & Nav 50	232	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
34⅞ 35	34⅛ 34½	34½ 35	35 35¾	35¼ 35⅝	35⅛ 35¾	Lehigh Valley..... 50	6,224	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
4⅝ 4⅝	....	....	4⅝ 5 1/16	5⅛ 5⅛	5 1/16 5 11/16	Marsden Co.....100	21,440	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	¼ ¼	*..... ½	*¼	*¼	¼ ¼	National Asphalt..... 50	410	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	*½	*½	*½	½ ½	Do pref..... 50	10	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
82 82¼	80 81¾	81 82	82 82½	82¼ 82⅞	82 82⅝	Pennsylvania RR..... 50	5,818	73¾ Jan 14	85 Sep 4	69 May	81 Apr
48½ 48¾	48 48½	48 48½	49 49½	49¾ 49¾	49 49½	Philadelp'a Co (Pittsb) 50	7,090	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
8¾ 8 15/16	8⅝ 8 13/16	8⅝ 8⅞	8 15/16 9	8 15/16 9 3/16	9 9 3/16	Philadelphia Electric.. 25	30,909	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
16⅜ 16½	16⅜ 16½	16¼ 17¼	17⅝ 18⅞	18 18⅜	17¾ 18¼	Phila Rapid Transit ... 50	33,499	8¾ J'ne 26	18⅞ Oct 1	....	....
33⅞ 34⅝	32½ 33 13/16	32⅞ 35⅝	34 15/16 36¾	35⅞ 36 5/16	35 36¾	Reading 50	97,340	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
43⅜ 43⅝	43 43	13¼ 43¾	44 44	43¾ 43⅞	43 13/16 44	Do 1st pref..... 50	1,130	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38 38	36½ 37	37¼ 38 5/16	39 39 9/16	38¾ 39 3/16	39 1/16 39⅞	Do 2d pref..... 50	9,042	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47⅛ 47⅛	46½ 47	46 3/4 47⅛	47¼ 48⅛	48 48	48 48¾	Union Tracton 50	15,706	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
113 113⅛	112 112½	x111 112¾	113⅜ 114	113¾ 113¾	113½ 114	United Gas Impt..... 50	4,733	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*..... 40	....	....	....	....	*33 34	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7⅝
Amer Iron & Steel....50	.....	.....
American Railways...50	53	.....
Bell Telephone.....50	77	.....
Cambria Iron.....50	.....	48½
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred 100	.....	3⅝
Easton Con Electric...50	.....	.....
Electric of America...50	9⅞	10
Elec Storage Batt....100	87	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	10¾	11¼
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schayl H..50	65	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109¾	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	49	.....
Preferred 100	101½	.....
Phila Co (Pitts) pref...50	49½	50
Phil German & Norris.50	174	176
Phila Traction.....50	98	98⅜
Railways General.....10	.....	5¼
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	6½	7
United N J RR & C...100	281¾	.....
Unit Pow & Trans....25	.....	44½
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	69
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	.....
Asphalt Co 5s 1949 tr ctfs	25½	27
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998..Q-F	124	126
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	116	118
Ch Ok & G gen 5s '19 J-J	110	111
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98½
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	88
Lehigh Nav 4½s '14.Q-J	111½	112
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	110½	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	118	119
2d 7s 1910.....M-S	121½	122
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	142	.....
Leh V Trac 1st 4s '29.J-D	.....	87
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	.....
Penn gen 6s r 1910..Var	.....	120
Consol 6s c 1905...Var	107¼	107¾
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	115¾	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & col tr 5s'49 M-S	111	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	72	73
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	131	.....
Con M 7s 1911.....J-D	124	126
Con M 6s g 1911....J-D	118	119
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	125½	126
P W & B col tr 4s '21.J-J	109	110
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	112½	.....
U Trac Pit gen 5s '97 J-J	115½	.....
Welsbach s f 5s 1930.J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	100	101
Georgia Son & Fla...100	50	.....
1st pref.....100	100	.....
2d pref.....100	82	.....
G-B-S Brewing.....100	12½	13½
Mt Vernon Cot Dnck.....	8¼	9¼
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	99⅓	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct) ctfs 5s J-D	118	.....
Ctfs of indebt 4s....J-J	94	98
Balt C Pass 1st 5s '11 M-N	109	110
Balt Fundg 5s.1916 M-N	123½	124
Exchange 3½s 1930 J-J	110½	.....
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	118	119
No Balt Div 5s 1942 J-D	121	122
Convertible 5s.'06 M-N	102½	103½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	120
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s'23 J-J	105½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub (Was) 1st 5s'48	100	101
Col & Gruv 1st 6s.1916 J-J	119½	120½
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114½	115
Ga & Ala 1st con 5s '45 J-J	112¼	112½
Ga Car & N 1st 5s g '29 J-J	112	.....
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	115	115½
G-B-S Brew 3-4s 1951 M-S	50	50½
2d income 5s 1951 M-N	38	39
Knoxv Trac 1st 5s '28 A-O	100⅛	101
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	77½	78½
Incomes	42	42½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109¾	110½
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	124	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	117	118
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	111½	112
U El L & P 1st 4½s'29 M-N	85	86
Un Ry & El 1st 4s '49 M-S	93¼	95
Income 4s 1949.....J-D	67¼	67½
Va Mid 1st 6s 1906..M-S	105	107
2d series 6s 1911....M-S	113	.....
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	114	.....
Va (State) 3s new '32.J-J	95½	96½
Fund debt 2-3s 1991.J-J	96	97
West N C con 6s 1914 J-J	120	.....
Wes Va C & P 1st 6s g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	122	123

* Bid and asked prices · no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Sept	50,704	41,711	564,846	506,826
Ala N O & Texas Pacific.					
N O & No East.	1st wk Sept	34,000	32,000	381,690	330,588
Ala & Vicksb'g	1st wk Sept	15,000	16,000	167,368	161,911
Vicksb Sh & P.	1st wk Sept	17,000	14,000	194,653	154,431
Allegheny Valley	July	*Inc.*	41,583		
Ann Arbor	3d wk Sept	31,182	29,702	385,811	388,152
Ann Wash & Bal.	July	8,087	7,759	8,087	7,759
Atch Top & S Fe.	August	4,858,285	4,941,071	9,454,993	9,704,573
Atlanta & Char.	July	268,941	245,957	268,941	245,957
Atl Knoxv & No.	August	62,300	44,000	119,919	93,591
Atlantic & Birm	August	16,023	8,970	34,597	18,044
Atl Coast Line	July	*l*1365,369	*l*1166134	*l*1,365,369	*l*1,166,134
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	July	11,082	10,439	11,082	10,439
Balt & Ohio & B & O Southw.	August	5,542,967	5,070,081	10,719,592	9,708,949
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	July	2,406	2,394	2,406	2,394
Bella Zanes & Cin	August	18,420	15,907	33,178	30,835
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R.	July	4,241	3,628	4,241	3,628
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	September	631,596	564,318	1,885,746	1,718,506
Buffalo & Susq.	August	75,104	63,879	142,045	126,521
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Sept	822,000	762,000	9,243,804	8,193,006
Cane Belt	August	20,356	6,637	34,177	13,274
Cent'l of Georgia	3d wk Sept	192,805	137,380	1,917,150	1,569,796
Cent'l of N Jersey	August	1,190,549	1,574,597	2,229,466	2,979,334
Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n.	3d wk Sept	2,166	1,627	28,647	23,253
Chesap & Ohio	3d wk Sept	274,787	336,474	3,020,087	3,855,405
Chic & Alton Ry.	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	3d wk Sept	135,147	121,457	1,502,307	1,359,750
Chic Gt Western.	3d wk Sept	148,421	142,335	1,633,413	1,788,268
Chic Ind & L'v.	3d wk Sept	101,787	92,358	1,135,141	1,079,427
Chic Milw & St P	August	3,964,072	3,964,056	7,625,465	7,546,097
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	July	*c*3776307	*c*2790358	*c*3,776,307	*c*2,790,858
Chic St P M & O.	August	1,019,626	1,119,320	1,914,876	1,966,556
Chic Term Tr RR	3d wk Sept	35,941	31,687	389,042	364,594
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk Sept	107,381	95,498	1,291,347	1,215,748
Cl Cin Ch & St L.	3d wk Sept	415,190	383,660	4,488,717	4,476,368
Peoria & East'n	3d wk Sept	66,064	50,400	594,664	584,504
Colorado & South	3d wk Sept	140,038	120,963	1,416,179	1,270,760
Col Newb & Lau.	July	13,614	10,843	13,614	10,843
Col Saud & Hock	3d wk Sept	31,307	24,425	373,288	305,511
Cornwall	July	8,588	10,663	8,588	10,663
Cornwall & Leb.	July	25,449	35,746	25,449	35,746
Cumberl d Val ey	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr. & Rio Gr. West.	3d wk Sept	363,000	370,200	4,124,384	4,061,974
Detroit Southern.	3d wk Sept	27,800	24,142	307,545	270,600
Det & Mackinac.	August	67,564	68,933	133,031	137,001
Dul So Sh & Atl.	3d wk Sept	55,804	59,735	695,702	658,666
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	3d wk Sept	7,364	7,165	91,489	83,721
Evansv & T H.	d wk Sept	36,705	26,579	390,962	360,786
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	July	7,537	4,964	7,537	4,961
Ft W & Denv City	July	234,540	166,146	234,540	166,146
Georgia RR.	August	164,426	139,428	320,921	267,516
Ga South & Fla.	August	126,583	111,240	241,968	215,401
Gila Val G & N.	July	24,389	27,039	24,389	27,039
Gr Trunk System	3d wk Sept	672,473	604,280	7,292,640	6,815,136
Gr Tr. West'n	2d wk Sept	89,772	94,590	916,099	840,431
Det Gr H & M.	2d wk Sept	23,155	19,476	251,515	215,700
Great North'n— St P Minn & M East. of Minn	August	3,492,458	2,952,368	6,794,421	5,476,085
Montana Cent'l	August	185,817	164,930	343,699	320,771
Total system.	August	3,678,275	3,117,298	7,158,120	5,796,856
Gulf&ShipIsland	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley.	September	490,326	453,741	1,567,568	1,341,688
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central.	August	3,370,431	3,383,178	6,719,201	6,558,930
Illinois Southern	August	14,015	12,333	26,172	23,376
Int & Gt North'n	3d wk Sept	127,565	107,539	1,006,224	969,008
Interoc (Mex)	Wk Sep 13	80,700	73,810	961,830	790,510
Iowa Central	3d wk Sept	51,275	47,670	550,925	530,588
Iron Railway	August	7,042	6,717	12,361	12,731
Kanawha & Mich	3d wk Sept	13,822	19,844	164,030	226,054
Kan City South'n	August	519,048	444,968	992,310	825,836
Lehigh Val RR.	August	1,617,128	2,445,737	3,000,079	4,556,592
Leh Val Coal Co.	August	128,593	1,779,025	246,891	3,204,334
Lexing & East'n.	July	48,307	31,497	48,307	31,497
Long Island	July	*Inc.* 4,920		*Inc.* 4,920	
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv.	3d wk Sept	678,685	538,985	7,433,791	6,452,980
Macon & Birm.	August	11,480	8,172	21,410	16,759
Man'tee & Gr. Rds	July	8,518	10,550	8,518	10,550
Manis & No East	July	25,527	26,126	25,527	26,126
Manistique	August	9,830	8,135	25,166	20,142
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk Sept	†374,129	285,574	†4,363,586	3,604,594
Mexican Intern'l.	August	533,803	498,549	1,061,573	949,773
‡Mexican Ry.	Wk Sep 13	96,600	90,800	1,010,400	837,500
Mexican South'n	2d wk Sept	18,865	14,845	195,914	156,330

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range.	August	44,291	55,600	93,197	107,223
Minneap & St L.	3d wk Sept	76,233	67,046	866,505	828,166
M St P & S St M.	3d wk Sept	168,619	130,133	1,643,685	1,292,025
Mo Kan & Texas	3d wk Sept	394,146	334,172	3,795,003	3,603,691
Mo Pac & Iron Mt	3d wk Sept	709,000	627,000	8,156,980	8,346,391
Central Branch	3d wk Sept	24,000	19,000	265,103	375,624
Total	3d wk Sept	733,000	646,000	8,422,083	8,722,015
Mob Jack & K C.	Wk Sept 27	3,908	3,234	51,935	37,719
Mobile & Ohio.	August	556,827	489,133	1,115,099	995,766
Nash Ch & St La.	3d wk Sept	174,936	146,391	1,985,817	1,719,412
Nat'l Ry. of Mex	3d wk Sept	151,147	132,574	1,931,152	1,615,303
Nev-Cal-Oregon	August	14,680	13,701	29,769	26,467
Nevada Central.	July	2,640	3,096	2,640	3,096
N Y C & Hud Riv	August	6,737,247	6,795,467	12,774,085	12,735,563
N Y Ont & West.	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	3d wk Sept	397,521	318,043	4,432,546	3,752,061
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific.	August	3,820,377	3,623,434	7,670,749	6,813,500
Nor Shore (Cal).	August	56,020	47,307	122,605	108,195
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—East P & E	August	10106990	9,214590	19,878,493	17,565,693
West P & E §	August	*Inc.* 38	2,700	*Inc.* 9	20,300
Pere Marquette.	3d wk Sept	207,403	182,398	2,299,992	2,200,673
Phila & Erie	July	512,041	605,059	512,041	605,059
Phila Wilm & B.	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Blf. Ark. R.	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	August	1,992,195	2,570,169	3,913,370	4,773,288
Coal & Ir Co.	August	242,313	2,424,983	498,510	4,317,489
Tot both Co's.	August	2,234,508	4,995,152	4,411,880	9,090,777
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	July	52,533	51,784	52,533	51,784
Rio Grande So.	3d wk Sept	10,597	10,896	139,801	128,378
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I.	August	103,804	132,915	186,143	268,250
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	July	17,441	21,803	17,441	21,803
St L & San Fran *g*	3d wk Sept	486,111	388,207	5,245,536	4,520,973
St L Southwest.	September	649,025	609,195	1,705,397	1,678,113
St L Van & T H.	August	193,676	186,298	374,376	359,555
San Ant & A P.	July	178,062	171,933	178,062	171,933
San Fran & N P.	August	124,586	106,713	248,313	215,995
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,175,502	*f*7,948,368
Seaboard Air L.	3d wk Sept	247,051	198,499	2,565,467	2,437,708
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	August	66,628	57,164	131,937	104,434
So Pacific Co *b*	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	July	37,581	19,373	37,581	19,373
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Gal Har & S A.	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Hous. E. & W. T.	July	60,863	64,880	60,863	64,880
Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm.	July	4,937	3,938	4,937	3,938
Louis'a West.	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz.	July	20,301	27,090	20,301	27,090
N Y T & Mex	July	32,964	25,584	32,964	25,584
Oregon & Calif.	July	333,966	280,013	333,966	280,013
Sonora Ry.	July	44,293	44,538	44,293	44,538
So Pac. Coast.	July	102,957	99,015	102,957	99,015
So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699		274,699	
Tex & N Orl.	July	266,208	246,149	266,208	246,149
Southern Railw'y	3d wk Sept	835,532	708,027	9,267,945	8,124,848
Terre H & Ind	August	150,095	144,969	289,472	274,986
Terre H & Peor.	August	48,032	55,968	91,225	101,269
Texas Central	3d wk Sept	17,016	11,733	105,402	120,950
Texas & Pacific.	3d wk Sept	203,871	209,812	2,072,556	2,158,681
Tex S V & N W	July	9,100	8,600	9,100	8,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Sept	55,588	50,262	707,394	676,545
Tol P & West	3d wk Sept	24,013	21,035	258,321	273,119
Tol St L & W.	3d wk Sept	57,393	46,615	678,311	596,846
Tor Ham & Buff.	3d wk Sept	9,050	10,060	96,085	111,756
Union Pac RR. Oreg RR & N Oreg Sh Line.	August	4,329,598	1,123,595	8,525,740	8,072,287
Wabash	September	1,840,908	1,661,281	5,166,144	4,900,003
W Jersey & Sea'e	August	694,350	651,150	1,212,231	1,129,231
Wheel & L E.	September	336,587	309,892	1,033,526	908,602
Wichita Valley.	July	5,414	5,528	5,444	5,528
Wm'sport & N. Br.	July	15,947	14,021	15,947	14,021
White Pass & Y'n	1st wk Sept	62,972			
Wisconsin Cent.	September	579,345	489,260	1,721,281	1,566,889
Wrightsv & T'n.	July	10,727	8,198	10,727	8,198
Yazoo & Miss. V.	August	465,891	429,064	906,951	839,369

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alleghany Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years. *l* Including earnings of the Savannah Florida & Western in both years. *v* Includes $147,969 other income, against $194,307 for a similar period last year.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings	
		Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945 079	891,249
Bellefonte Central	Jan. 1 to Aug. 3	37 767	31,638
Central of New Jersey	Jan. 1 to Aug. 3	9 662,303	11,072,951
Chattanooga Southern	Jan. 1 to Sept. 21	79,182	63,545
Chicago & North-Western	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to July 3	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	689,719
Ft. Worth & Denver City	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt North'n.	Jan. 1 to Sept. 1	3,277,438	3,432,416
Manistee & North Eastern	Jan. 1 to July 31	197,764	203 904
Manistique	Jan. 1 to Aug. 31	76 421	78,975
Mexican Central†	Jan. 1 to Sept. 21	14,609 55	12 471 081
Mexican International	Jan. 1 to Aug. 31	4,172 287	3,879 911
Mexican Railway	Jan. 1 to Sept. 19	3,512 900	3,032 800
Mexican Southern	Apr. 1 to Sept. 14	446,554	384,209
Missouri Pacific	Jan. 1 to Sept. 21	24,899,021	24,476,146
Central Branch	Jan. 1 to Sept. 21	731,315	973,760
Total	Jan. 1 to Sept. 21	25,630 334	25 449,906
National RR. of Mexico	Jan. 1 to Sept. 21	6,218,085	5,541,780
Northern Central	Jan. 1 to Aug. 31	5,402 845	5 300,345
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 3	Inc.	4 260,600
Pere Marquette	Jan. 1 to Sept. 2	6 952 194	6,4?4,341
Philadelphia & Erie	Jan. 1 to July 3	3,530 460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 3	9,999 278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,227 991
Rio Grande Junction	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Aug. 31	1,784,854	1,66?,765
South Haven & Eastern	Jan. 1 to Aug. 3	47,377	39 198
Terre Haute & Indianapolis.	Nov. 1 to Aug. 31	1,409 786	1,291 044
Terre Haute & Peoria	Nov. 1 to Aug. 31	441 167	460,243
Texas & Pacific	Jan. 1 to Sept. 21	7 290,930	7,7?6,152
West Jersey & Seashore	Jan. 1 to Aug. 31	2 789 883	2,621,885
Wichita Valley	Jan. 1 to July 31	34,286	38,557

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of September our final statement covers 54 roads, and shows 14·15 per cent increase in the aggregate over the same week last year.

3d week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39r'ds)	8,297,802	7,350,877	1,028,074	81,149
Alabama Gt. Southern	50,704	41,711	8,993	.....
Central of Georgia	192,805	137,380	55,425	.....
Chattanooga Southern	2,166	1,627	539	.....
Cin. N. O. & Texas Pac.	107,381	95,498	11,883	.....
Clev. Cin. Chic. & St. L.	415,190	383,660	31,530	.....
Peoria & Eastern	66,064	50,400	15,664	.....
Colorado & Southern	140,038	120 968	19,075	.....
Col. Sandusky & Hocking	31,307	24,425	6,88	.....
Detroit Southern	27,800	24,142	3,658	.....
Pere Marquette	207,403	182,398	25,005	.....
St. Louis & San Francisco	486 111	388,20	97 904	.....
Seaboard Air Line	247,051	198 499	48 552	.....
Texas Central	17,046	11,73	5 313	.....
Toledo Peoria & West'n	24,013	21 035	2,978	.....
Toronto Ham. & Buffalo	9,050	10,060	.....	1,010
Total (54 roads)	10,321,931	9,042.61	1,361,475	82.159
Net increase (14·15 p.c.)	.....	.....	1,279.316	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Ann'p.W'sh.&Bal.a July	8,087	7,759	2,916	3,597
Atch. T. & S. Fe.b Aug.	4,858,285	4,941,071	†1,790,130	†2,069,278
July 1 to Aug. 31	9,454,993	9,704,573	†3,456,435	†4,062,527
Atl'ta & Char. A. L. July	268,941	245,957	90,959	68,194
Baltimore & Annapolis Short Line.a July	11,082	10,439	3,582	4,347
Bangor & Aroost'k b Aug.	141,306	134,751	47,624	42,135
July 1 to Aug. 31	261,580	243,716	90,621	79,206
Bellaire Z. & Cin. Aug.	18,420	15,907	5,958	2,778
July 1 to Aug. 31	33,178	30,835	9,252	3,522
Buff. R. & Pittsb. b Aug.	642,063	596,750	296,464	277,433
July 1 to Aug. 1	1,254,150	1,154,188	573,853	539,323
Buffalo & Susquen a Aug.	75,104	63,879	†30,603	†23,867
July 1 to Aug. 31	142,045	126,521	†53,262	†44,046
Canadian Pacific.a Aug.	3,554,184	3,118,551	1,362,901	1,305,632
July 1 to Aug. 31	6,800,804	5,970,006	2,538,612	2,401,489
Cane Belt Aug.	20,356	6,637	9,234	2,318
July 1 to Aug. 31	34,177	13,274	13,369	4,636
Cent. of Georgia a Aug.	682,150	598,039	163,371	156,487
July 1 to Aug. 31	1,360,021	1,168,055	353,995	298,210
Chicago & Alton a Aug.	890,286	850,618	334,755	311,839
July 1 to Aug. 31	1,696,760	1,678,276	642,716	624,898
Chic. Burl. & Quin b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. M. & St. P. a Aug.	3,964,072	3,964,056	1,512,662	1,454,615
July 1 to Aug. 31	7,625,465	7,546,097	2,893,697	2,811,903
Col. & Hock. C. & I. July	19,740	8,021	17,177	4,293
Color'do & South b. Aug.	527,941	471,114	131,376	124,937
July 1 to Aug. 31	1,042,141	935,686	247,306	239 046
Detroit & Mack'c a Aug.	67,564	68,933	22,633	13,785
July 1 to Aug. 31	133,031	137,001	42,817	29,625
Dul. So. Sh. & Atl. b. Aug.	263 443	243,519	114,407	97,476
July 1 to Aug. 31	550,660	499,147	229,948	207,785
Georgia a Aug.	164,426	139,428	47,635	22,912
July 1 to Aug. 31	320 921	267,516	q90,993	q46,256
Iowa Central a Aug.	201,518	206,011	32,833	28,871
July 1 to Aug. 31	409,996	383,188	64,903	59,421
Kanawha & Mich. a Aug.	62,472	88,391	def.6,628	26,991
July 1 to Aug. 31	121.899	166,655	def.11,743	39 755
Kan. City South a. Aug.	510,048	444,968	135,661	132,630
July 1 to Aug. 31	992,310	825,856	249,866	219,001
Lehigh Val. RR a. Aug.	1,617,128	2,445,737	df 212,772	526,266
July 1 to Aug. 31	3,000,079	4,555,592	df.o24,156	832,582
Leh. V. Coal Co.a Aug.	128,593	1,779,025	df.146,599	def.95,832
July 1 to Aug. 31	246,891	3,204,334	df 316,160	df.207,123
Total both co's a. Aug.	.....	.....	df 35 ,372	430,434
July 1 to Aug. 31	.....	.....	df.940,317	625,459
Louisv. & Nash. a. Aug.	2,771,892	2,435,640	826,415	743,181
July 1 to Aug. 31	5,481,136	4,747,030	1,630,974	1,290,170
Mex. Internat'l. Aug.	533,803	498,549	197,869	189,609
Jan. 1 to Aug. 31	4,172,287	3 879,911	1,592,710	1,715,657
Mexican Cent. Aug.	1,699,137	1,301,222	491,065	240,496
Jan. 1 to Aug. 31	13,491,608	11,544,014	4,022,737	3,105,018
Millen & Southwest Aug.	3,812	2,925	1,277	594
July 1 to Aug. 31	7,702	5,359	1,727	def 1,528
Mineral Range ... Aug.	44,291	55,600	9,031	16,790
July 1 to Aug. 31	93,197	107,223	16,497	26,200
Minn & St. Louis a. Aug.	307,023	307,717	135,256	139,661
July 1 to Aug. 31	624,536	605,118	267,463	259,724
M. St. P. & S. S. M. b Aug.	579,969	482,589	263,979	240,388
July 1 to Aug. 31	1,172,448	928,508	539,786	444,250
Nash. Ch. & St. L. b. Aug.	n735,608	n650,181	n245,822	n202,590
July 1 to Aug. 31	n1,475,427	n1,273,155	n493,361	n379,752
Northern Central b Aug.	681,836	692,936	205,176	216,576
Jan. 1 to Aug. 31	5,402,845	5,300,345	1,499,492	1,440,692
Norfolk & West'n a Aug.	1,713,403	1,437,511	713,771	622,306
July 1 to Aug. 31	3,276,240	2,775,118	1,347,038	1,167,594
Pennsylvania—				
Lines directly operated				
j East of Pitts & E. Aug.	10,106,990	9,214,590	3,842 462	3,783,462
j Jan. 1 to Aug. 31	73,298,369	66,017,169	25,120,056	22,587,856
West of Pitts & E. Aug.	Inc. 382,700		Dec. 87,500	
Jan. 1 to Aug. 31	Inc. 4,260,600		Inc. 1,046,800	
Phil. Wilm. & Balt. b Aug.	1,151,027	1,078,227	449,126	420,829
Nov. 1 to Aug. 31	9,999,278	9,727,778	3,174,019	3,010,819
Reading Company—				
Phila. & Read'g b. Aug.	1,992,195	2,570,169	535 837	1,019,276
July 1 to Aug. 31	3,913,370	4,773,283	1,059,645	1,777,283
Coal & Iron Co. a. Aug.	242,313	2,424,983	df.282,144	237,544
July 1 to Aug. 31	498,510	4,317,489	df.540,911	213,502
Total both Co's. b Aug.	2,234,508	4,995,152	253,693	1,256,820
July 1 to Aug. 31	4,411,880	9,090,777	495,734	1,990,784
Reading Co. b. Aug.	.....	.....	116,500	78,877
July 1 to Aug. 31	.....	.....	235,402	161,211
Total all Comp's b Aug.	.....	.....	370,193	1,335,698
July 1 to Aug. 31	.....	.....	734,136	2,151,996
Rio Grande South'n Aug.	49,987	49,609	26,476	24,043
July 1 to Aug. 31	107,896	97,225	59,708	47,152
St. Jos. & Gd. Isl. a. Aug.	103,804	132 915	28,722	45,898
July 1 to Aug. 31	186,143	268,250	40 301	98,389
Southern Railw'y a Aug.	3,498,256	3,073 845	1,055,567	938,188
July 1 to Aug. 31	6,789,672	5,990,590	1,847,540	1,658,595
Texas Central a. July	25,567	39,413	def.3,839	5,877
Toledo & O. Cent. a Aug.	262,962	265,630	45,557	73,412
July 1 to Aug. 31	536,641	516,343	119,559	147,746
Union Pac. Syst'm a Aug.	4,329,598	4,123,595	2,092,085	1,928,207
July 1 to Aug. 3	8,525,740	8,072,287	4,190,505	3,825,925
Wabash. b. Aug.	1,903,705	1,686,379	633,698	525,600
July 1 to Aug. 31	3,625,236	3,238,719	1,108,719	948,663
W. Jersey & Seash. a Aug.	694,350	651 150	353,961	320,561
Jan. 1 to Aug. 31	2,789,883	2,621,883	844,055	782,955
Wisconsin Central b Aug.	594,016	549,370	242,125	214,343
July 1 to Aug. 31	1,141,936	1,077,629	449,880	419,104

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for August include $34,075 paid for improvements on this division and $54,358 from July 1, 1902.

q Including remittances from connecting roads, total net income for two months is $120,993, against $46,256 for the same period last year.

t After adding $5,288 other income for August, 1902, and $2,812 for August, 1901, total net income amounts to $35 891 and $26,679. From July 1 other income amounts to $10,154 and $5,681, making total net income $63,416 and $49,727 respectively.

† For August, 1902, taxes and rentals, amounted to $189,607, against $169,147, after deducting which net for August, 1902, was $1,600,523, against $1,900,131. From July 1 to Aug. 31, 1902, taxes and rentals amounted to $379,344, against $340,317, after deducting which net was $3,077,091, against $3,722,210.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 3	1,626,000	1,617,048	2,409,282	2,243,724
Col. & Hock. C. & Ir. July	4,704	5,343	12,473	def.1,050

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Dul. So. Sh. & Atl...Aug.	79,642	77,642	*35 380	*20,231
July 1 to Aug. 31 ...	159,787	157,286	*70,438	*50,728
Kanawha & Mich. Aug.	13,118	10,980	df.*19,144	*16,559
July 1 to Aug. 31....	25,457	21,742	df.*35,928	*19,151
Mineral Range.b...Aug.	8,197	7,947	*954	*8.894
July 1 to Aug. 31 ...	16,394	16,389	*891	*9,916
Nashv. Chat. & St. L. Aug.	151,187	152,510	94,635	50,080
July 1 to Aug. 31....	302,374	305.020	190,987	74,732
Norfolk & West'n....Aug.	211,380	192,162	502,391	430,147
July 1 to Aug. 31....	421,093	384,323	925,945	783,271
Reading—				
All companies... Aug.	881,000	879,082	df.510.807	456,616
July 1 to Aug. 31....	1,762,000	1,758,164	df.1027864	393,832
Rio Grande South. Aug.	19,034	18.034	7 442	6 009
July 1 to Aug. 31....	38,067	35,717	21,641	11,435
St. Jos & Gr Isl'd..Aug.	11,667	8,750	17,055	37,148
July 1 to Aug. 31 ...	23,334	17,500	16,967	80,889
Toledo & Ohio Cen..Aug.	38,968	41,515	*6.9 0	*32,108
July 1 to Aug. 31....	77,943	79,714	*42,696	*68,967
Wisconsin Central. Aug.	145,426	139,503	*99,146	*74,880
July 1 to Aug. 31....	295,100	281,585	*160,741	*137,199

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August....	125,159	91 152	753,287	584,162
Athens Electric Ry..	August....	3,506	3 02[illegible]	29,918	24,863
Binghamton RR....	August....	23.547	21,490	141 326	134.658
Br'klyn Rap.Tr. Co.	August....	1,226,954	1.132,385	8,716.183	8,299 387
Burlingt'n (Vt.) Trac.	August....	8,277	7,25[illegible]	45,668	39,665
Canton Akron Ry.. Cant.-Mass'lon Ry.	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec.	August....	25,529	24 042	128,059	112,961
Cin. Dayton & Tol. Tr.	August....	49,301	....	.....	.....
Cin. Newp. & Cov. Ry.	July.....	77,887	76,620	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa).	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	August....	3,581	3.698	28,017	27,835
Cleveland Electric ..	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West...	August	32,571	27,30[illegible]	189,505	158,561
Cleve. Painsv. & E...	August....	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August....	21 066	17 5[illegible]6	91,649	82,152
Detroit United	3d wk Sept	69,963	59,05[illegible]	2,467,404	2,149,173
Detroit & Port Huron Shore Line.	3d wk Sept	7,591	6,478	308,922	250,439
Detroit Upsila'ti Ann Arb & Jackson Ry.	August....	30,655	.....	.....	.....
Duluth-Sup Tract. Duluth St. Ry....	August....	51,457	41,76[illegible]	349.226	296,084
East. Ohio Traction..	August....	21,902	16,515	.....	.....
Elgin Aurora & Sou	August...	43,507	37,295	270,435	241,397
Galveston City	May.....	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May.....	107,716	90 284	501,110	416.418
Harrisburg Traction	August....	46.664	42.0 6	306.736	257,273
Intern'l Ry. (Buffalo)	August....	371,785	*285,150	2,234,762	*1,787 764
Lake Shore Elec. Ry.	August....	47,9[illegible]8	44,45	285,823	231,724
Lehigh Traction.....	August....	7,686	12,287	68,338	85.363
London St. Ry (Can.)	August....	16 102	16,260	97,503	91,675
Los Angeles Railway	July. ...	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction	August....	7,581	.....	52 796	.....
Met. West Side Elev..	August....	155,153	125,947	1,243,555	1,094,338
Milwaukee Elec Ry. & Light Co.....	August....	242,508	210,061	1,745,610	1,567,316
Montreal Street Ry	August....	189,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co.					
Street Ry. Depart..	August....	13,917	11,13[illegible]	.....	.....
Electric Ligh Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2.155	.....	.....
Nashville Ry.....	July.....	75 60[illegible]	65,320	476,221	421 916
New London St. Ry..	August....	12,427	11,592	51,519	48,745
Northern Ohio Tract.	August...	84,340	67,693	484.407	403,558
Northwestern Elev..	August....	89,665	77,144	752,048	655,723
Oakland Trans. Cons	August....	84,531	74,088	612,391	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13.0[illegible]9	13.387	55,381	55,170
Pacific Electric	August....	68,60[illegible]	....	.....	.....
Philadelphia Co.‡....	August....	1,061,379	928 898	9,023 183	7,953.307
Pottsv'e Union Trac.	July.....	17,0[illegible]4	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	August....	84,083	27,239	181,623	146,406
Light Co's.....	August....	1,921	1,574	13,991	13,052
Sacramento Electric Gas & Ry.....	August....	41.21[illegible]	34,864	297,334	267,963
St. Louis Transit....	August....	579,575	509 048	4,169 336	3,801,408
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	August....	105,918	94,772	927,925	862,562
Springfield (Ill.) Con. Ry....	August....	17,594	16,672	121,564	106,366
Tol. Bowl. Gr. & So. Tr.	August....	24,340	16,849	158,876	114,117
Toledo Rys & Light.	August....	138 642	124 491	941 419	844,431
Toronto Railway	September	196,010	160 432	1,341,252	1,208,334
Twin City Rap. Tran	3d wk Sept	66,808	58,945	2 576 003	2,258.966
Union (N. Bedford)..	August....	38 390	33 106	222.267	182 369
Union Trac. of Ind..	August....	94,413	74,257	618,061	471,582
United Traction— Albany City	August....	140,724	126,875	1,004,693	885,194
United Tract. (Prov.)	May	267 435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co	August....	24,31[illegible]	15,728	.....	.....
Wash Alex. & Mt. Vernon Ry.....	June	17.313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
b Figures for 1901 are for Canton-Massillon Ry only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Brooklyn Rap. Tr. a, Aug.	1,226,954	1,132,385	594.867	448,364
July 1 to Aug. 31 ..	2,463,355	2,330,942	1,1[illegible]9,163	963,308
42d St. M. & St N. Ave.—				
Apr. 1 to June 30....	223,705	210,235	96,416	46,960
July 1 to June 30....	815,172	697,748	y372,619	y228,641
Lake Shore El. Ry. a Aug.	47,968	44,454	21,647	24,355
Jan. 1 to Aug. 31....	285,823	231,724	100,591	78,342
Milwaukee Elec. Ry. & Light Co..... .. Aug.	242,508	210,061	122,968	113,868
Jan. 1 to Aug. 31....	1,745,610	1,567,316	909,838	782,564
New London St. Ry. Aug.	12,427	11,592	6.840	6,797
July 1 to Aug. 31....	23,379	23,258	12,412	13,694
Jan. 1 to Aug. 31....	51,519	48,745	19,422	18,204
Oak'd Trans. Cons. Aug.	84,531	74,088	38,874	28,882
Jan. 1 to Aug. 31....	612,391	.....	242,172	.....
Pacific Elec. Ry. b.. July	63,932	.....	29,640	.....
Syr. Lakes. & Baldwinsv.				
Apr. 1 to June 30....	18,903	18,800	y3,679	y3,984

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
42d St. M. & St. N. Ave.—				
Apr. 1 to June 30 ...	272,222	34,772	df.175,806	12,188
July 1 to June 30....	376,316	127,914	def.3,697	100,727
Milwaukee Elec. Ry. & Light Co.... ...Aug.	67,840	62,342	62,128	51,526
Jan. 1 to Aug. 31 ...	516,479	490,104	393,359	292,460
Pacific Electric.... July	14,520	.....	15,120	.....
Syr. Lakes. & Baldwinsv.				
Apr. 1 to June 30....	7,977	7,266	def.4,298	def.3,282

American Light & Traction Co.

Net earnings for month of August, 1902	$63,066
Less amount pro rata for dividend on preferred stock	47,854
Surplus for month	$15,212
Surplus for month of July	$12,631
Plus earnings for month of July on stock acquired subsequent to that report	9,012
	21,643
Total surplus for two months	$36,855

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1902.)

Full extracts from the annual report of the directors, with many tables of statistics, will be found on pages 737 to 740. Comparative statements for four years are as follows:

EQUIPMENT AND FISCAL RESULTS.*

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	3,320	3,223	2,829	2,395
Equipment—				
Locomotives	1,729	1,602	1,303	1,137
Passenger equipm'nt	2,104	2,058	1,527½	1,437
Freight cars	61,855	61,966	58,651	42,119
Service cars	1,805	1,524	1,116	1,426
Floating equipment	194	194	186	149
Earnings from—	$	$	$	$
Freight	40,659,779	39,550,399	34,273,141	27,529,964
Passengers	23,807,085	20,866,357	15,464,794	13,723,115
Express	1,867,235	1,714,615	1,401,937	1,259,840
Mails	2,378,305	2,046,000	1,698,451	1,654,182
Rentals	2,004,804	1,865,190	1,676,027	1,882,308
Miscellaneous	186,660	290,550	49,102	95,248
Total	70,903,868	66,333,111	54,562,952	46,184,658
Expenses—				
Maint'ce of way, &c.	8,600,032	7,818,966	7,190,286	4,700,294
Maint of equipment	9,270,964	7,832,939	5,598,092	5,033,096
Transportation	27,205,999	25,377,912	19,906,226	18,250,703
General	1,786,494	1,558,339	1,356,983	1,144,888
Total	46,863,489	42,588,216	34,051,587	29,128,981
P. c. of exp. to earns.	(66·09)	(64·20)	(62·41	(63 07)
Net earnings	24,040,379	23,744,895	20,511,365	17,055,676
Add—				
Div. on L. S. & M. So. stock owned	3,170,244	3,170,244	3,170,655	3,163,523
Divid'd on Michigan Cen. stock owned	672,572	663,825	657,866	647,351
Div. and interest on other securities	894,615	584,284	741,459	446,061
Int. on loans, notes and sundry bills	75,997	84,692	132,153	51,424
Profits, sundry accts.	62,596	27,249	14,612	16,308
Gross income	28,916,402	28,275,189	25,228,110	21,380,348
Disbursements—				
Int. on funded debt	7,688,333	7,624,934	7,433,585	7,487,755
Rentals leased lines	9,174,239	9,204,619	6,949,127	5,903,504
Taxes on real estate	2,595,728	2,339,094	1,936,907	1,738,127
Tax on capital stock	869,736	748,285	237,816	136,838
Tax on bonded debt	1,903	1,899	2,611	.....
Tax on gross earn'gs	108,448	103,047	102,769	108,334
U. S. internal rev. tax	68,648	68,514	65,423	55,064
Int. on loans, notes and bills payable	92,649	142,614	224,845	35,675
Total	20,599,685	20,233,005	16,949,083	15,465,296
Net income	8,316,718	8,042,183	8,279,027	5,915,052
Deduct—				
Res. to redeem bonds	300,000	300,000	300,000	300,000
Dividends	(5)5,961,411	(5)5,750,000	(4¾)4937500	(4)4,000,000
Special imp've't fund	1,750,000	1,500,000	2,000,000	.....
	8,011,411	7,550,000	7,237,500	4,300,000
Surplus for year	305,307	492,183	1,041,527	1,615,052
Add sundry profits leased lines, prem. on stock, etc.	4,228,225	143,500	156,195	657,322
	4,533,532	635,683	1,197,722	2,272,374
Beech Cr. RR. equip't	.....	501,875	.....	.....
Deduct exps. refund. bonds & iss'g stock.	41,645	94,719	238,837	801,294
Deduct miscellaneo's	427,216	23,985	1,493	97,755
	468,857	620,579	240,330	899,049
Sur. to profit and loss.	4,064,675	15,104	957,392	1,373,325

* The passenger and freight statistics are given on page 740.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1901 02.	1900-01.	1899-00.
Assets—	$	$	$
Cost of road	119,266,152	117,781,232	116,592,816
Real estate	19,432,414	19,161,477	18,129,007
Buffalo grade crossings	2,102,017	2,009,429	1,870,862
Leased lines construction	2,457,855	788,711	.....
Equipment	45,903,733	44,707,063	43,666,126
RR. st'ks owned* (propri'ty int.)	115,136,030	114,724,030	120,185,407
Railroad bonds owned	3,344,695	3,811,412	3,438,156
Miscellaneous stocks owned	8,574,300	4,091,200	3,912,885
Real est. not used in oper. of road	3,081,069	3,460,726	2,044,275
Bridges at Albany	2,256,363	1,905,878	1,90 ,878
Advances to N. Y. & Harlem RR.	5,830,917	5,774,764	5,547,561
" other RR. comp'ies.	2,299,363	895,599	1,455,716
" miscel. companies	1,176,630	700,663	562 172
Cash	14,736,768	5,721,202	5,075,052
Traffic balances receivable	4,153, 63	3,597,053	3,626,011
Sundry collectible accounts	6,472,713	5,034,216	4,465,840
Fuel and supplies	4,646,193	4,085,307	3,960,154
Sinking fund for deben's of 1890	1,807,637	1,506,906	1,19 ,843
Securities acquired from lessor companies	3,039,713	3,039,713	2,914,150
Total assets	365,717,724	342,794,583	340,550,911
Liabilities—			
Caplatl stock	131,908,000	114,995,100	114,995,100
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see INVES. SUPP'T)	193,778,356	193,772,941	185,751,021
Bond and mortgage payable	157,000	157,000	7,000
Loans and bills payable	.....	.....	6,461,037
Wages and supplies	5,061,916	3,946,971	5,566,205
Traffic balances payable	2,089,066	1,582,633	1,738,057
Interest and rentals accrued	5,852,609	5,885,112	5,603,862
Dividends payable July	1,648,911	1,437,500	1,437,500
Dividends and int. unclaimed	78,536	76,654	79,056
Sundry accounts payable	1,278,893	579,908	1,1 6,245
Special improvement fund	1,734,873	1,821,709	2,000,000
Securities in trust for lessor co's.	3,039,713	3,039,713	2,914,150
Accounts with lessor companies	3,250,285	3,724,448	1,121 887
Profit and loss	15,834,667	11,769,994	11,754,889
Total liabilities	365,717,724	342,794,583	340,550,911

* Proprietary interest in other lines through ownership of stock is as follows: Lake Shore & Mich. So. Ry., $90,578,400; Mich. Central RR., $19,336,445; Ches. & Ohio, $1,638,455; Pitts. & Eastern, $150,000; Dun. Al. V. & P. RR., $156,912; Syr. Gen. & L. Ry., $802,875; Car. Wat. & S. Har RR., $483,800; New Jersey Junction RR., $100,000; N. Y. N. H & Hart. RR, $1,050,000; other railroads, $839,143; total, $115,136,030.—V. 75, p. 667, 550.

Wisconsin Central Railway.

(Report for the fiscal year ending June 30, 1902.)

The remarks of President H. F. Whitcomb are given in full on pages 741 and 742.

Below are comparative statements for four years:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated June 30.	977	982	950	939
Operations—				
Total tons carried	4,004,906	3,428,562	3,989,032	3,636,809
Tons carried 1 mile	636343127	522867887	571086438	513385516
Aver rate per ton p. m.	0 709 cts.	0·742 cts.	0·742 cts.	.....
Aver rev tons p train m.	286·64	259·98	258	257
Earns. per frt. train m.	$1·91	$2·03	.....	.....
No of pass. carried	1,059,910	980,890	1,022,109	965,720
No. of pass carried 1 m	58,036,192	54,134,195	55,531,569	.....
Aver. dis. car'd, miles	54·76	55·19	54·33	52·72
Aver. earns. per pass. per mile.....Cents	2·08	2·08	2·03	2·03
Ave. earnings per pass. train mile.....Cents	88·37	84·29	80·52	75·74
Gross earns. per mile	$5,575	$6,178	.....	.....
Earnings—	$	$	$	$
Freight	4,508,877	3,879,047	4,174,776	3,757 198
Passengers	1,267,360	1,180,763	1,182,493	1 088,681
Mail, express and misc.	265,234	264,465	280,147	272,139
Total	6,041,471	5,324,275	5,637,416	5,118,019
Expenses—				
Maint of way & struct.	781,674	630,100	766 685	583,056
Maint. of equipment	609,597	478,313	492,260	411,147
Conducting transport'n	2,253,947	2,112,784	2,102,167	1,687,667
General expenses	238,156	245,316	219,824	375,620
Total	3,883,374	3,466,463	3,580,936	3,057,490
P. c. of exp. to earns.	(64·28)	(65·11)	(63·52)	(59 74)
Balance, net earnings	2,158,097	1,857,812	2,056,480	2,060,529
Other income	37,076	24,762	8,278	4: 8,030
Total net income	2,195,173	1,882,574	2,064,758	2,488,559
Taxes accrued	218,493	213,115	206,705	191,512
Balance	1,976,680	1,669,459	1,858,053	2,297,047

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.
Net income as above	$1,976,680	$1,669,459	$1,858,053
Deduct interest on bonds	$1,113,789	$1,086,669	$1,046,954
Deduct rentals accrued	376,364	332,829	338,184
Miscellaneous	6,422	3,842	.....
Total	$1,496,575	$1,423,340	$1,365,138
Surplus	$480,105	$246,119	$492,915

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road	$49,440,620	$48,584,840	$16,007,480
Equipment	4,024,078	4,024,078	3,917,252
Minnesota real est. & impts	.....	570,960	524,705
Material in private tracks	127,397	137,970	68,519
Stock in treasury	2,585,019	2,585,020	4,453,000
Stocks and bonds owned	53,932	53,778	52,411
Trustees	78,038	78,038	78,038
Sinking fund	1,311	400,142	44,581
Special improvement fund	171,659	792.316	.....
Supplies, etc	436,201	539,002	560,047
Fuel	19,909	62,645	15,911
Agents and conductors	361,980	290,939	286,506
United States Post Office	31,250	30,429	29,986
Individuals and companies	142,557	214,176	24,687
Cash	1,383,581	667,968	1,185,848
Land department	216,683	189.173	259,305
Locomotives and miscellan.	176,858	139,829	2,283
Total	$59,251,083	$59,361,306	$57,540,561
Liabilities—			
Preferred stock	$12,500,000	$12,500,000	$12,500,000
Common stock	17,500,000	17,500,000	17,500,000
Bonds (see INVESTORS' SUPP.)	26,869,500	27,634,500	26,276,500
Vouchers and payrolls	458.030	423,383	300,633
Int on funded debt accrued	539,549	554,702	533,543
Equipment renewal account	128,250	41,655	21,773
Sinking fund trustees	263,584	225,637	.....
Accounts payable and miscel.	231,662	81,555	40,936
Locomotives	128,458	122,937	.....
Profit and loss	632,049	276,935	367,157
Total	$59,251,083	$59,361,306	$57,540,561

—V. 73, p. 838, 850.

Hocking Valley Railway.

(Report for the year ended June 30, 1902.)

The remarks of President N. Monsarrat, as also the balance sheet, income account, etc., will be found in full on pages 740 and 741.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.
Operations—			
Miles operated June 30	347	347	346
Passengers carried	1,947,605	2,044,306	1,538,967
Passengers carried one mile	32,362,418	32,307,038	32,993,322
Aver. receipts per pass. per m.	2·21 cts.	2·08 cts.	1 86 cts.
Tons of freight carried	8,156,514	6,756,611	6,691,394
Tons of freight carried 1 mile	1003371955	833,528,765	805,317,681
Average receipts per ton per m.	0·428 cts.	0·442 cts.	0·448 cts.
Aver. train load (tons)	678	645	646
Earns. per pass. train mile	$1·09	95·36 cts.	82·95 cts.
Earns. per freight train mile	$2·90	$2·85	$2 89
Earnings—			
Coal	$2,391,296	$2,161,975	$2,042,722
Freight	1,902,137	1,523,056	1,564,654
Passenger	726,001	682,283	623,361
Mail	40,657	40,689	40,691
Express	37,342	34,529	30,121
Miscellaneous	219,089	208,716	115,718
Total	$5,316,522	$4,653,218	$4,417,267
Expenses—			
Maintenance of way, &c.	$568,155	$516,802	$454,245
Maintenance of equipment	860,268	747,463	624,547
Conducting transportation	1,532,576	1,284,291	1,344,431
General	124,623	106,946	102,518
Taxes	143,709	129,783	115,467
Total	$3,229,331	$2,785,285	$2,641,208
Per cent of expenses to earns.	(60·74)	(59·86)	(59·79)
Net earnings	$2,087,191	$1,867,973	$1,776,059

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.
Net earnings	$2,087,191	$1,867,973	$1,776,059
Income from securities	269,043	252,177	108,199
Net income subsidiary comp's.	181,388	211,197	187,190
Miscellaneous income	54,118	10,710	.....
Total income	$2,591,740	$2,342,056	$2,071,448
Deduct—			
Interest on funded debt	$839,539	$819,764	$807,369
Interest on unfunded debt	45,315	62,042	611
Lease rentals	24,564	24,428	12,208
Dividends on common stock	(3)312,648	(1½)156,324	.....
Dividends on preferred stock	(4)560,000	(4)560 000	(3½)430,000
Net deficit—subsidiary co's	79,950	81,645	82,711
Total	$1,862,016	$1,704,203	$1,332,899
Balance, surplus	$729,724	$637,853	$738,549

BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.
Road and equipment	$31,982,150	$30,417,380	$30,162,776
Kan. & M. equipment notes	1,375,000	.....	.....
Securities owned	11,858,667	11,801,253	12,210,436
Cash for construct'n & equip't	412,584	413,082	.....
Materials and supplies	184,676	212,302	270,546
Cash (incl in tran. & with agts.)	461,615	703,650	563,844
Bills receivable	1,025,000	959,912	132,498
Roads, individuals & comp's	1,022,797	828,409	612,756
Miscellaneous	235,690	243,625	1,732,750
Total	$48,560,578	$45,579,613	$45,685,606
Liabilities—			
Stock, common	$10,421,600	$10,421,625	$10,421,625
Stock, preferred	14,000,000	14,000,000	14,000,000
Mortgage bonds	16,722,000	15,722,000	15,193,000
Car trust obligations	3,346,711	1,634,290	2,336,831
Securities owned—per contra	.....	46,325	1,347,625
Roads individuals & comp's	326,392	311,527	535,270
Interest due and unpaid dividends	703,370	250,290 / 436,324	212,624 / 280,000
Bills receivable, discounted	340,000	800,000	.....
Accrued interest	117,407	105,407	119,407
Miscellaneous	276,534	272,178	300,241
Profit and loss	2,306,563	1,579,647	938,983
Total	$48,560,578	$45,579,613	$45,685,606

—V. 75, p. 666, 497.

Boston & Maine Railroad.

(Report for year ending June 30, 1902.)

President Lucius Tuttle says in substance:

GENERAL RESULTS.—Of the $1,033,856 increase in gross earnings, $409,826 was derived from passengers; the total number carried was 666,767 less than the previous year, but the average distance they traveled increased from 16·43 miles to 17·32 miles. Although the freight traffic has been quite satisfactory, the increased income therefrom ($521,490) is much less than it would have been, except for the great falling off in the quantity of grain exported to Europe during the latter half of the fiscal year, and the temporary current cessation of anthracite coal distribution. The cost of labor and of nearly all of our supplies has steadily increased and the enlargement in the gross income has been largely offset by an almost equal growth ($914,366) in the year's operating expenses, chiefly owing to advances in wages paid employes. The expenditures on capital account have aggregated (net) $347,374.

SECURITIES.—Bonds for $1,000,000 dated Nov. 1, 1901, bearing 3½ per cent interest, have been sold.

During the year further purchases were made of 1,234 shares of preferred and 389 shares of common stock of the Central Massachusetts RR. Co at a cost of $86,879; there are outstanding at the date of this report 216 shares of that company's preferred and 684 shares of its common stock.

Of the electric branch of the Concord & Montreal RR., the section between Concord and Manchester (18 miles) was opened for traffic Aug 11, 1902. Its cost of construction to June 30 was $250,879, and of the $500,000 Concord & Montreal RR 3½ per cent bonds authorized on account thereof, $216,000 have thus far been disposed of at par.

[The purposes for which new stock and bonds are to be issued, as stated in the report, were given in last week's CHRONICLE, page 665. —ED.]

IMPROVEMENTS.—The completion of the 12 miles of second track and of the enlarged junction and division freight yards, all upon the Fitchburg Division, described in last year's report, has been accomplished.

Statistics.—The operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99
Miles oper. June 30.	2,265	2,265	1,787	1,715
Operations—				
Passengers carried.	37,830,047	38,496,814	32,932,814	31,607,156
Pass. carried 1 mile.	655,300,386	632,476,537	525,145,571	497,027 126
Rate p. pass p. m.	1·64 cts.	1·763 cts.	1·727 cts.	1·715 cts.
Freight (tons) car'd.	18,183,321	17,516,571	12,426,571	10,644,376
Fr'g't(tons)car. 1m.	1620362196	1538317383	832,397,963	719,460,569
Rate per ton per m.	1·119 cts.	1·134 cts.	1·440 cts	1·430 cts.
Gross earns per m.	$14,315	$13,902	$13,030	$12,002
Earnings—	$	$	$	$
Passenger	11,557,583	11,147,757	9,069,118	8,522,202
Freight	18,732,089	18,210,599	12,048,941	10,286,339
Exp. & ext. bagg'ge.	1,032,937	939,642	742,362	735,318
Mails	449,982	438,760	350,681	346,748
Total	31,772,591	30,736,758	22,211,102	19,890,607
Expenses—				
Maint. of way, &c.	3,987,360	3,514,075		
Maint. of equipm'nt	2,783,246	2,872,200		
Conduct. transp't'n.	14,764,117	13,580,307	15,605,017	13,748,644
General	735,190	803,639		
New equipment	563,239	748,564		
Total	22,433,152	21,518,785	15,605,017	13,748,644
P. c. of exp. to earns.	(70·60)	(70·00)	(70·25)	(69·12)
Net earnings	9,339,439	9,217,973	6,606,085	6,141,963
Rents, inv'm'sts, &c.	658,004	638,859	654,874	699,221
Total	9,997,443	9,856,833	7,260,959	6,841,184
Deduct—				
Interest accrued	1,366,997	1,268,588	1,098,163	1,091,635
Rentals	5,062,922	5,199,234	3,220,159	3,296,656
Taxes	1,629,514	1,547,315	1,200,599	1,105,649
Sinking fund	151,285	151,285	64,717	67,829
Dividends	1,764,359	1,645,000	1,515,304	1,234,002
Total	9,975,077	9,811,422	7,088,942	6,795,771
Surplus over div'ds.	22,366	45,411	172,017	45,413

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.
	$	$	$
Construction and equipment	47,381,331	47,018,908	41,128,876
Stocks & bonds other companies	10,580,655	10,679,155	6,128,369
Real estate	1,306,776	1,321,826	1,235,619
Steamer, elevator, etc	121,521	121,521	121,522
Cash	2,083,525	1,953,437	823,088
Bills receivable	926,946	830,584	767,634
Sinking funds	1,145,869	1,053,520	956,836
Materials and supplies	2,694,770	2,669,746	2,364,938
Due by agents, co's, individ'ls, &c.	3,896,074	3,877,251	2,793,488
Improvem't account, leased roads	1,024,423	942,137	811,667
Central Mass RR. construction	.....	.....	261,319
Elimination of grade crossings	365,526	226,748	58,844
Miscellaneous	490,722	128,069	137,850
Total	72,018,139	70,822,902	57,590,051
Liabilities—			
Capital stock (see SUPPLEMENT)	26,787,871	26,516,971	25,052,725
Bonds (see INVESTORS' SUPP.)	29,597,442	28,764,915	21,330,334
Real estate mortgage notes	594,800	594,800	594,800
Notes payable	600,000	500,000	.....
Premium on Boston & Maine stock	2,091,219	1,809,800	.....
Current bills	1,382,129	1,207,173	1,916,982
Unpaid wages	525,663	470,628	381,067
Due companies, individuals, etc.	956,396	1,555,911	690,046
Dividends and interest unclaimed	28,640	31,640	41,443
Accrued interest and rentals	736,164	732,460	451,672
Rentals of leased roads July 1	1,185,427	1,188,599	895,464
Bond interest due July 1	228,706	228,706	146,896
Dividends on common due July 1	393,848	389,029	351,178
Lease accounts, sundry RRs.	2,095,939	2,100,537	1,177,277
Injury fund	150,000	150,000	150,000
Contingent fund	172,367	150,000	150,000
Suspense account	901,915	941,765	886,316
Sinking funds	1,314,283	1,132,782	956,837
Accrued taxes	579,448	552,059	487,751
Impt. fund Concord & Mon. RR.	130,716	189,960	409,509
Profit and loss	1,565,166	1,565,165	1,519,753
Total	72,018,139	70,822,902	57,590,051

—V. 75, p. 665, 340, 341.

Kanawha & Michigan Railway.

(Report for the year ending June 30, 1902.)

President N. Monsarrat says in substance:

To provide for the renewal of equipment, depreciation at the rate of 3 p. c. on locomotives and passenger equipment and 6 p. c. on freight equipment has been charged to expenses for the year, and the amount placed in equipment reserve fund, to which fund also there has been credited the inventory value of all equipment destroyed during the year. Against this fund has been charged during the year $103,808, viz.: For the purchase of 8 new freight engines, $91,450; for 6 new cabooses and 2 tool cars, $12,358.

There were laid 7.742 tons of new steel rails, weighing 70 pounds per yard, upon 70 miles of main track, removing all light rail upon the Ohio Division, and from Point Pleasant to Lock Seven, a distance of 40 miles, on the West Virginia Division. A portion of the cost of this extraordinary renewal was anticipated and charged to operating expenses during the previous year; $22,000 has been charged out during the past year and about $71,000 is carried in suspense account. Thirty-nine miles of the West Virginia Division were ballasted with gravel, the cost being charged to operating expenses.

The extensive improvements authorized in Jan., 1901, have been completed, including items aggregating $263,417; $28,767 of additional expenditures have been incurred, making the total charged to "cost of road and property" $297,184. Car trust obligations (principal) were increased by the amount of equipment notes issued to the Hocking Valley Ry. Co., under date of May 1, 1902, covering 2,500 coal cars, $1,375,000; less car trust notes (principal) retired during the year, $84,837; net increase, $1,290,163.

The various coal companies along the line have been equipping their mines with machinery and preparing for a largely increased production; a number of new mines were also opened during the year, so that with our increased equipment and improved facilities for handling the traffic it seems clear that a very large increase may be expected in the company's earnings during the coming year.

Of the total tons (1,662,592) carried in 1901-02, bituminous coal furnished 1,096,913, being 65·98 p. c.; average freight rate per ton per mile, ·461 cents; train load, 399 tons; earnings per freight train mile, $1 84.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger earnings	176,526	162,152	138,598	116,146
Freight	888,729	733,503	595,935	477,907
Mail and express	22,609	19,087	18,986	18,937
Miscellaneous	8,495	9,882	7,550	21,074
Total gross	1,095,359	924,624	759,069	634,064
Expenses—				
Maint of way and structures	233,421	168,845	155,892	122,784
Maintenance of equipment	144,422	146,680	107,482	63,325
Conducting transportation	450,160	357,407	300,768	264,775
General expenses	24,301	24,392	17,881	15,304
Total	852,204	697,324	582,023	466,188
Net	244,155	227,300	177,046	167,876
Miscellaneous income	7,148	6,800	6,800	.....
Total income	251,303	234,100	183,846	167,876
Interest on funded debt	98,760	98,760	98,760	98,760
Other interest	42,084	29,949	10,831	8,768
Taxes	34,154	30,344	21,377	25,182
Miscellaneous	.....	.....	.....	505
Total	174,948	159,053	130,968	133,215
Balance, surplus	76,355	75,047	52,878	34,661

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1902.	1901.
	$	$
Road, etc	9,785,807	9,389,863
Equipment	2,206,516	779,336
Securities owned	3,000,000	3,000,000
Mat'l and supplies	95,252	66,865
Cash cash for coupons, etc	20,432	24,310
Agents and conductors	11,807	7,404
U.S. P. O. Dept	3,681	3,365
Roads, individuals and companies	18,055	9,817
Unexpired insur.	2,201	1,401
Total	15,143,750	13,282,362

Liabilities—	1902.	1901.
	$	$
Capital stock	10,000,000	10,000,000
Mortgage debt	2,469 000	2,469 000
Car trust notes	1,647,909	827,745
Unpaid wages	40,865	33,935
Drafts in transit	3,446	1,254
Coupons interest	1,680	2,080
Roads, indiv. & cos.	286,212	224,192
Accrued interest	32,268	24,690
Accrued taxes	10,723	7,902
Reserve funds	25,039	26 401
Bett. & equip. loan	575,000	160,000
Profit and loss	81,509	5,162
Total	15,143,750	13,282,362

—V. 75, p. 666.

Chicago Indianapolis & Louisville Railway.

(Report for the fiscal year ending June 30, 1902.)

President and General Manager McDoel says inpart:

Both passenger and freight rates have been well maintained. The outlook for business for the ensuing year justifies the belief that gross earnings will equal, if not exceed, those of the year just closed. Our expenses, however, on account of the advance in price of all material and supplies necessary for the operation of the property, and the tendency toward higher rates of pay to employes, will necessarily increase the ratio of expenses to earnings.

There was purchased during the year 5,230 tons of 75-lb. per yard steel rail, at a cost of $135,642; 26 miles have already been placed in track. Of the 518 miles of road, 239 miles are now 75-lb. steel, 150 miles 67 lb., 53 miles 60 lb., 40 miles 56 lb. and 36 miles 52 lb. During the year 208,774 first class cross ties were purchased; 40 miles of track were ballasted with gravel and cinders and 6 miles with crushed stone, at a cost of $26,210.

Two hundred new 40 ton box cars and 50 new 40-ton ballast cars were purchased for $180,509, and the deferred payments on car trust, 1901, were taken up by cash payment of $112,282. Of the above amounts, $186,403 was charged to construction and improvement, and the remainder to replacement account; 30 lime cars were built and charged to replacement account. Two new passenger, 4 new freight and 5 new switch engines were purchased during the year at a cost of $151,840, of which $38,250 was charged to construction and improvement, and the remainder charged to replacement account.

Of the 2,631,487 tons carried (contrasting with 2,373,923 tons in 1900-01), products of agriculture afforded 12·35 p. c. against 14·61 p. c.; products of animals 4·61 against 4·70; products of mines 38·60, against 38·00 (including bituminous coal 12·33, against 13·09, stone, sand and like articles 23·69 against 23·45); products of forests 15·04 against 14·91; manufacture 12·41 against 10·23; remainder scattering.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	546	546	546	537
Operations—				
Passengers carried.	1,289,949	1,167,476	1,095,024	1,005,200
Pass. carried 1 mile.	56,191,002	52,794,103	49,340,980	46,636,848
Rate per pass. per m.	1·96 cts.	1·932 cts.	1·989 cts.	1·864 cts.
Freight (tons) car'd.	2,631,487	2,373,923	2,526,710	2,154,430
Ft. (tons) car'd 1 m.	421,279,146	357,706,918	385,542,422	318,005,985
Rate per ton per m.	0·757 cts.	0·797 cts.	0·757 cts.	0·747 cts.
Av. tr'n load (tons).	313	291	291	268
Earn. per pass tr m.	$1·14	$1·11	$0·87	$0·78
Earns. per ft. tr. m.	$2·37	$2·32	$2·20	$2·01
Earns. per m. of r'd.	$8,556	$7,751	$7,782	$6,538
Earnings—	$	$	$	$
Passengers	1,110,467	1,020,198	981,593	869,263
Freight	3,190,216	2,850,470	2,917,123	2,375,351
Mail, exp's & miscel.	280,474	279,802	279,172	256,506
Total earnings..	4,581,157	4,150,470	4,177,888	3,501,120
Expenses—				
Maint. of way, &c..	543,380	523,868	531,845	440,796
Maint. of equipment	568,819	515,705	517,199	431,813
Transportation	1,260,168	1,137,358	1,126,555	1,031,030
General	287,241	285,871	268,100	266,651
Taxes	193,525	190,740	184,507	184,660
Total	2,853,133	2,653,542	2,628,206	2,354,950
Per ct. exp. to earns.	(62·28)	(63·93)	(62 91)	(67·26)
Net earnings	1,728,024	1,496,928	1,549,683	1,146,170

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	1,728,024	1,496,928	1,549,683	1,146,170
Dividends, &c.	129,447	135,776	109,787	86,687
Total	1,857,471	1,632,704	1,659,470	1,232,857
Disbursements—				
Interest on bonds...	772,100	771,294	761,950	752,700
Rentals	199,197	208,636	210,839	205,409
Total	971,297	979,930	972,789	958,109
Sur. for dividends*..	886,174	652,774	686,681	274,748

* One per cent on the pref. stock was paid March, 1899; 2 per cent Oct. 15, 1900; 2 per cent April, 1901; 2 per cent Oct., 1901; 2 p. c. April, 1902, and (?) will be paid in Oct., 1902. On common stock 1 p. c. was paid in May, 1902.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road and equipment	28,271,716	27,971,716	27,671,716
Car trusts		124,931	226,000
Stocks and bonds	1,928,514	1,848,411	1,809,715
Materials and supplies	353,134	260,714	336,713
Cash on hand	408,916	388,354	89,920
Coupon account	329,155	329,125	319,445
Agents and conductors	178,795	169,051	173,206
Roads, individuals and companies	263,290	214,467	187,539
Proceeds refunding bonds	183,005	268,623	207,567
Refunding bonds on hand	400,000	100,000	
Improvements	246,559	55,167	150,570
Miscellaneous	61,147	61,826	137,180
Total	32,604,231	31,792,385	31,309,569
Liabilities—			
Stock, common	10,500,000	10,500,000	10,500,000
Stock, preferred	5,000,000	5,000,000	5,000,000
Bonds (see INVESTORS' SUPP'NT)	13,842,000	13,542,000	13,242,000
Coupons matured	329,155	329,125	319,445
Bond interest accrued	57,500	57,500	57,500
Pay rolls, checks issued	155,640	151,274	153,231
Roads, individuals & companies..	68,388	56,915	51,109
Accounts payable	339,224	251,036	352,233
Res. for acc'd exp., doubt. as'ts, &c	228,759		
Car trust notes	16,085	124,931	280,690
Replacement accounts	77,130	158,490	225,572
Miscellaneous	11,592	222,531	161,641
Profit and loss	1,978,758	1,397,583	966,149
Total	32,604,231	31,792,385	31,309,569

—V. 75, p. 611, 497.

Duluth South Shore & Atlantic Railway Co.

(Report for the fiscal year ending June 30, 1902.)

Owing to the change in the fiscal year comparison of the results is possible for only two years. The road operated aggregates 575 miles. Equipment: Locomotives, 91; passenger cars, 58; freight, etc., cars, 2,738. Additions to equipment during the year, 11 cars in passenger service. Of the total tons carried in 1901-02 ores supplied 1,095,198 (47·4 p. c.) and lumber and logs, 515,988 (22·32 p. c.), contrasting with 1,131,562 and 549,927, respectively, in 1900-01. Net charges to construction account during the year 1901-02, $31,407; to equipment account, $117,351. The operating expenses include cost of rebuilding and filling bridges and putting in iron spans, which for the year ending June 30, 1901, was $36,717, and for year ending June 30, 1902, $16,073.

RESULTS FOR YEARS ENDED JUNE 30.

	1900-01.	1901-02.
Operations—		
Total revenue passengers carried	552,345	581,668
do do do 1 mile	28,896,517	32,816,802
Rate per passenger per mile	2·743 cts.	2·692 cts.
Total tons carried earning revenue	2,391,654	2,311,464
Tons carried one mile	121,260,119	139,431,327
Aver. receipts ton per mile for all freight.	1·231 cts.	1·131 cts.
Earnings—		
Merchandise freight	$1,257,117	$1,339,325
Iron ore freight	248,476	253,936
Passenger	815,944	918,393
Mail	51,880	53,697
Express	54,389	57,528
Sleeping and observation cars (one month)	.....	2,760
Miscellaneous	56,405	64,930
Gross earnings	$2,484,211	$2,690,569
Expenses—		
Maintenance of way and structures	$421,389	$451,055
Maintenance of equipment	227,649	228,566
Conducting transportation	931,760	933,262
General expenses	74,133	75,935
Operating expenses	$1,654,931	$1,688,818
Percentage of expenses to earnings	(66·6)	(62·7)
Net earnings	$829,280	$1,001,751
Other income		6,285
Net income		$1,008,036
Deduct—Interest on bonds		$859,700
Taxes		128,009
		$987,709
Balance, surplus		$20,327

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Road and equipment	$45,384,402	Common stock	$12,000,000
Mackinaw Transportation Co.	237,372	Preferred stock	10,000,000
Lake Superior Terminal & Transfer Ry.	19,901	Consolidated 4s	15,107,000
Lake Michigan & Lake Superior Ry.	7,663	1st mortgage 5s	3,816,000
Mineral Range RR.	351,195	M. H. & O. 6s	1,077,000
Sainte Marie Union Depot Co.	58,757	Income certificates	3,000,000
Western Express Co..	25,000	Car trust notes—Series 2-6	346,566
Current accounts	444,954	Canadian Pacific Ry. guar 1st advances.	2,241,275
Material	198,013	Can Pac Ry. gen'l acct.	198,013
Miscellaneous	2,897	South Shore Land Co..	95,994
Profit and loss	1,936,566	M. H. & O. lands	15,931
		Bills payable	16,000
		Current accounts	440,041
		Accrued int. and taxes	312,938
Total	$48,666,758	Total	$48,666,758

—V. 72, p. 627.

New York New Haven & Hartford Railroad.

(Report for the year ended June 30, 1902.)

President John M. Hall says in substance:

GENERAL RESULTS.—As compared with the preceding year, the total gross earnings increased $3,388,776 and the operating expenses increased $3,225,395, leaving an increase in income from operations of $163,381. The total gross earnings of the rail and boat lines combined for the year ending June 30, 1902, were $47,874,902, being the largest in the history of the company, and an increase of $3,579,361 over the previous year. There has been charged to operating expenses for betterments and new equipment, to meet general depreciation, the sum of $3,403,708, being an increase of $977,893 over the previous year.

Among the items charged to operating expenses are improvements at Bridgeport, elimination of grade crossings at Mattapan, East Longmeadow and Great Barrington, and numerous iron bridges to replace wooden bridges; continuation of stone ballasting on Shore Line Division; also the cost of 20 locomotives, 750 steel frame box cars, 100 coal cars, 2 car floats, and partial payment on 42 passenger cars, 250 steel frame box cars, 300 coal cars and 100 flat cars, besides miscellaneous additional electric and other equipment, and improvements for the comfort and safety of the traveling public.

SECURITIES.—There has been no change in the capital stock. Convertible debenture bonds for $16,197,200 mature April next, which will doubtless increase the capital stock by that amount at that time. No decrease in dividend rate on that account is anticipated. The funded debt has not been changed during the fiscal year.

IMPROVEMENTS.—Owing to the largely increased business on the Naugatuck road, it was deemed advisable to complete the double tracking between Naugatuck Junction and Waterbury. The work is progressing rapidly; the cost will be met by an issue of 3½ p. c. debentures of the Naugatuck RR Co. under its lease.

The lease of the Attleboro Branch RR. expired last year and it seemed advisable to build a new line from North Attleboro to Adamsdale, 3½ miles, rather than to renew the lease. It is expected that the line will be ready for operation in the early spring, making a new direct line between Boston and Providence. The cost of this work is assumed by the Old Colony RR. Co. under the terms of its lease.

During the year a connection has been made at West Cheshire, Conn., between the Middletown Meriden & Waterbury RR and the New Haven & Northampton RR., by building an inexpensive cut-off about 2,000 feet in length, which makes a direct route between New Haven and Waterbury.

The Bridgeport improvement is well advanced, much the larger portion of this work being completed, but it is not expected that this improvement can be wholly completed before the last of next year.

The elimination of ten public and four private crossings at Fall River, Mass., has been commenced. Work at the South Boston passenger yard, including an extensive layout of tracks, the erection of a 34-stall engine house, etc., etc., is partly finished. The elimination of

grade crossings at Blue Hill Ave. and Oakland St., Mattapan, Boston, on Midland Division, is now practically completed, and trains are running on the new tracks.

The opportunity arising to secure about 20 acres of land adjoining the present freight terminal in South Boston, it was deemed wise to acquire this property; title was taken by the Old Colony RR. Co., which has issued (since the close of the fiscal year) its 3½% bonds for $1,000,000, the purchase price of the land, under the provisions of the lease. This land will be very valuable for present and future freight facilities.

Statistics.—The statistics of operations, earnings, etc., were:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper June 30.	2,038	2,038	2,038	2,047
Equipment—				
Locomotives	942	922	901	917
Passenger cars	1,867	1,825	1,836	1,816
Freight cars	12,965	12,915	13,116	12,400
Other cars	570	584	574	570
Operations—Revenue passengers and freight only.				
Passengers carried.	58,838,131	53,051,460	52,096,916	49,035,411
Pass. carr'd 1 mile.	1024201282	949,079,966	943,642,580	861,416,692
Rate p. pass. p. mile.	1·744 cts.	1·763 cts.	1·776 cts.	1·791 cts.
Freight (tons) car'd.	17,145,313	15,436,435	15,708,266	14,375,823
do do 1 mile.	1444544216	1292378364	1340789590	1257413624
Rate p. ton p. mile.	1·455 cts.	1·479 cts.	1·4 1 cts.	1 411 cts.
Pass. earn. p. m. of r'd	$10,469	$9.793	$9,726	$9 026
do do p train m.	$1·42	$1·40	$1·43	$1·39
F't earn p. m. of r'd.	$10,788	$9,798	$9,923	$9,025
do do p. train m.	$3·29	$3 20	$3·07	$2·94
Av. No. of pass. in tr.	69	67	68	....
do do tons in tr.	218	208	204	201
Earnings—	$	$	$	$
Pass'ger departm't.	21,223,631	19,853,093	19,764,755	18,384,831
Freight departm't.	21,871,642	19,864,701	20,164,753	18,381,849
Miscellaneous	425,814	414,517	395,643	377,238
Total	43,521,087	40,132,311	40,325,151	37,143,917
Expenses—				
Maint. of way, &c.	6,157,902	5,476,465	5,372,404	4,968,591
Maint. of equipm't.	5,426,008	4,448,075	4,725,091	4,082,865
Transportation	18,827,235	17,163,880	17,341,056	15,636,247
General	862,728	960,060	786,309	894,054
Total	31,273,874	28,048,480	28,224,840	25,581,256
P.c. of exp. to earns.	(71·86)	(69·89)	(69 99)	(68·87)
Net earnings	12,247,213	12,083,831	12,100,311	11,562,661
Other income	613,060	562,560	546,121	623,423
Tot. net income.	12,860,274	12,646,391	12,646,432	12,186,084
Deduct—				
Interest on bonds	1,305,838	1,166,977	1,062,435	1,100,119
Other interest	486	1,858	521	10,953
Rentals	4,464,711	4,451,634	4,476,258	4,537,875
Taxes	2,410,381	2,367,636	2,484,705	2,171,167
Eight p. c. on stock.	4,296,568	4,294,738	4,231,278	4,158,688
Total	12,477,983	12,282,843	12,255,097	11,978,802
Surplus	382,291	363,548	391,335	207,282

NOTE.—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income,"

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road and equipment	59,447,384	59,580,009	59,436,949
Stocks of leased lines rec. in exch.	14,349,291	14,399,291	14,399,291
Stocks and bonds	9,612,350	9,339,731	9,151 385
Supplies	2,455,641	2,769,328	2,456,555
Due by agents on acc't of traffic	1,858,840	1,581,845	1,074,880
Due by cos. & indiv., open acc'ts.	2,651,960	2,103,400	1,423,095
Cash on hand	3,233,395	4,475,310	353,654
Bills receivable	558,848	540,324	516,324
Real estate, South Street, N. Y.	90,000	90,000	90,000
Contingent assets	7,928,989	8,063,695	8,033,543
Advance's acct. Bost. & Prov. addts	4,933,472	4,562,662	3,987,264
Prepaid insurance, taxes, etc.	132,422	53,400	51,827
Total	107,302,584	107,558,276	100,974,717
Liabilities—			
Capital stock, common	54,685,400	54,685,400	54,685,400
Convertible debent. certificates.	16 397,200	16,397,200	16,397,200
Funded debt	6,139,000	6,139,000	6,439,000
Debentures, not convertible	10,000,000	10,000,000	3,000,000
Loans, account Boston & P. RR.			1,625,625
Loans and bills payable		1,000,000	
Interest accrued, not due	338,814	353,650	267,152
Matured interest unpaid	1,260	1,260	1,260
Dividends unpaid	2,058	2,058	2,06-
Audited vouchers and accounts.	4,706,491	4,562,833	5,030,072
Wages and salaries	386,993	363,740	349,576
Due other companies	827,064	687,770	749,682
Rentals accrued, not due	235,459	236,698	238,526
Rentals due July 1	3,603	5,156	3,000
Insurance fund	80,393		
Profit and loss (surplus)	13,498 845	13,123,516	12,186,183
Total	107,302,584	107,558,276	100,974,717

—V. 75, p. 667.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ended June 30, 1902.

President Thomas Lowrey says in substance:

GENERAL RESULTS.—During the year 1901 a fair grain crop was harvested along the road, which, coupled with the excellent general business conditions, resulted in a substantial increase in earnings. The gross earnings show an increase of 37·7 p. c., the net earnings 68 p. c. and the surplus 383·8 p. c. over 1901. Operating expenses were 47·3 p. c of the gross earnings, compared with 56·1 p. c. the preceding year. Notwithstanding the decreased percentage of expenses, the property and equipment have been maintained in excellent condition.

NEW MILEAGE.—The mileage was increased by the completion of 110 45 miles of new road, viz: Wishek, N. D., to Pollock, S. D., 69·82 miles; Summit Junction to Frederick, Wis., 22·43 miles; extension of Rice Lake branch to Birchwood Wis., 16·19 miles; spurs, 2·01 miles. The company has also constructed a line from Braddock to Bismarck, N. D., 40 miles, which began operation Aug. 25th of this year. Most of the work however, was done before June 30.

IMMIGRATION—During the early spring and summer of 1902 there was a large immigration into the Northwest. Your company has received a liberal percentage of these settlers, and a largely increased acreage has resulted—particularly along the lines in North Dakota. The line through Wisconsin and Michigan is also receiving increasing attention from settlers, and is rapidly becoming a promising agricultural section.

FINANCIAL.—Only a small portion of the surplus earnings of the past and preceding years is actually on hand in cash assets, the balance having been used for the construction of additional road, for improvements and equipment. Bonds amounting to $2,484,000 covering the additional mileage constructed are available for sale when the time is opportune, and advances made from surplus earnings will be replaced from the proceeds. During the year the company purchased 200 flat cars, 620 box cars, 4 sleeping cars, 6 passenger coaches, 5 mail cars, 1 dining car, 7 locomotives and an additional rotary snow plow, at a total cost of $792,843.

The company's business has increased so rapidly that additional terminals must be acquired, the cost of which will necessarily be large. The interests of the company also demand the construction of additional branches and extensions, which we will submit for your consideration, and hope for favorable action.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1901-02.	1900-01.	1899-00.
Average mileage operated	1,396·43	1,312·32	1,285·74
Tons of freight carried	3,234,023	2,973,310	3,102,244
do do 1 mile.	617,746,549	535,017,533	603,856,870
Av. rate per ton per m (mills).	7·39	6 17	6·58
Freight earnings per train m.	$2·33	$1·94¼	$1 98½
Passengers car earning rev.	604,287	478,016	436,813
Passengers carried one mile.	58,046,978	39,375,793	37,543,998
Av. rate per pass. per m. (cts.).	2·17	2·22	2·19
Tot. gross earns. per m of road	$4,456	$3,442	$4,006
Aver. tons freight in train	314·88	314·49	301·24
Earnings—			
Freight	$4,566,273	$3,298,651	$3,974,399
Passengers	1,257,038	875,948	822,910
Mails	195,573	190,1·0	195,145
Express and miscellaneous	203,554	152,346	158,736
Total	$6,222,388	$4,517,075	$5,151,188
Expenses—			
Maintenance of way, etc	$684,161	$620,495	$537,647
Maintenance of equipment	521,182	476,248	445,793
Transportation	1,596,206	1,351,869	1,459,517
General expenses	140,078	115,726	111,626
Total expenses	$2,941,627	$2,564,338	$2,554,583
Per cent of exp. to earnings	(47·3)	(56·1)	(49·6)
Net earnings	3,280,761	1,952,737	2,596,605
Other income	35,204	.....	.....
Total	$3,315,965	$1,952,737	$2,596,605
Deduct—			
Interest on bonds	$1,343,180	$1,320,360	$1,320,360
Rental	85,675	102,899	129,159
Taxes	292,954	207,462	241,809
Miscellaneous charges	7,652	cr.5,857	24,405
New equipment and impts.	300,000	.....	.....
Total	$2,029,461	$1,624,864	$1,715,733
Surplus	$1,286,502	$327,873	$880,872

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.
Assets—	$	$
Road, equip., etc	55,471,750	54,590,329
Advances pending issue of bonds	1,064,353	.....
Real estate	399,342	413,913
Stocks and bonds	366,348	376,050
Mat'l and supplies	817,162	490,632
Foreign roads	154,271	136,265
Ag'ts & conduct's	336,415	254,053
P. O. Department	42,087	46,701
Bills and accounts	208,391	183,118
Cash	1,196,152	1,765,675
Advances & accts.	9,705	14,329
Total	60,075,488	58,271,066

	1902.	1901.
Liabilities—	$	$
Common stock	14,000,000	14,000,000
Preferred stock	7,000,000	7,000,000
Funded debt	34,6 0,000	34,149,000
Car trust notes	339,6 5	504,151
West. Express Co.	14,000	25,000
Real estate notes.	.....	84,000
Interest due July 1	624,140	611,480
Taxes, not due	175,110	109,799
Vouchers & accts.	492,072	561,162
Pay-rolls	265,537	183,118
Bett. & imp't fund.	237,796	.....
Miscellaneous	2,9 2	31,057
Income account	2,275,255	989,753
Total	60,075,433	58,271,066

—V. 75, p. 611, 519.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1902.)

Below is a comparative statement of results for several years:

OPERATIONS AND EQUIPMENT.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,196	1,196	935	935
*Equipment**—				
Locomotives	198	193	166	166
Passenger cars	189	178	161	161
Freight cars	6,589	6,588	5,537	5,240
Other cars	28	29	26	19
Operations—				
Passengers carried.	1,551,266	1,466,279	1,164,801	1,249,550
Pass. carried 1 mile.	63,095,968	58,813,793	50,300,753	61,707,719
Rate per pass. p. m.	2·49 cts.	2·56 cts	2·48 cts.	2·27 cts.
Fr'ght (tons) car'd.	4,292,465	4 031,735	3,636,649	3,532,423
Freight (tons) 1 m	659,284,520	634,440,340	549,898,167	492,468,893
Rate per ton per m.	0 89 cts.	0·88 cts.	0·88 cts.	0 87 cts.
Gross earns. per m.	$6,688	$6,377	$5,994	$5,558
Earns. per pass. tr. m	$0·95	$1·02	$1·02	$1·05
Earns. per fr't tr. m.	$1·67	$1·51	$1·67	$1·51

* Also owns 2 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passengers	1,606,476	1,537,302	1,271,371	1,425,289
Freight	5,872,896	5,599,549	4,813,006	4,275,099
Mail, exp., rents, etc.	513,158	483,277	402,941	381,378
Total gross earns.	7,992,530	7,620,128	6,487,318	6,081,766
Expenses—				
Maintenance of way	1,092,017	1,270,770	939,450	900,398
Maintenance of equip.	861,798	678,046	704,075	4 2,418
Conduct'g transpor'n.	3,005,157	2,968,570	2,409,153	2,531,044
General	197,961	193,739	187,906	195,847
Add's to prop. & equip.	465,183	.....	.....	.....
Total expenses	5,622,114	5,111,125	4,240,584	4,099,707
P. c. of exp. to earns.	(70·34)	(67·07)	(65·37)	(67·40)
Net earnings	2,370,415	2,509,003	2,246,734	1,982,059
Income from invest's.	18,130	22,253	26,178	30,482
Total income	2,388,546	2,531,256	2,272,912	2,012,541
Disbursements—				
Interest	952,090	1,022,350	1,034,120	1,024,799
Taxes	204,678	209,134	227,885	178,592
Dividends	.....	.....	.....	100,000
Rentals	625,878	625,878	422,263	422,268
Miscellaneous	81,189	54,514	62,731	32,347
Total disbur'm'ts.	1,863,835	1,911,876	1,747,004	1,758,006
Balance surplus	524,711	619,380	525,903	254,535

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment	$27,692,319	$27,648,957	$27,187,165
Securities owned, at cost	986,398	1,012,398	1,231,4 5
Real estate	169,915	157,065	161,715
Materials and supplies	386,854	378,178	429,695
Due from station agents	260,568	171,394	192,224
Notes receivable	10,811	13 809	35,906
Traffic balances	83,977	29,621	28,569
Accounts receivable	281,035	313.411	325,812
Cash on hand	603,942	496,846	452,590
Unadjusted claims	55,683	82,452	88,521
Pad. & Memphis Div. improv'ts	177,047	177,047	80,343
Total	$30,708,649	$30,481,178	$30,213,945
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Funded debt	16,021,000	16,021,000	15,996,000
Notes payable	806,453	1,062,046	1,366,925
Coupon and other int. accrued, less unaccrued int. on notes	376,160	371,890	396,087
Dividends unclaimed	18,239	18,710	18,793
Audited vouchers, pay-rolls & accounts payable	640,399	703,208	693,920
Traffic balances	33,411	24,229	47,894
Reserve for doubtful accounts	14,662	11,662	25,000
Profit and loss	2,798,325	2,268,434	1,669,325
Total	$30,708,649	$30,481,178	$30,213,945

—V. 75, p. 287.

Northern Pacific Railway.

(Report for year ending July 30, 1902.)

President Mellen says in substance:

Prospects.—The business conditions prevailing in the territory served by your lines are very favorable, and warrant the conclusion that the results of the present fiscal year will be equally satisfactory with those of the year just closed. Our gross receipts will practically be limited only by our capacity for handling the business offered. We have only a single-track line and already the gross revenue per mile of road operated equals that of several of the trunk lines west of Chicago whose main lines are double-tracked.

We are handling a relatively larger business, at a less ratio of expense, and with more limited facilities, than most of the other large Western lines. The demand for transportation consequent upon the extraordinary development of the territory served has taxed our facilities to the utmost. It is a necessity pressing upon our attention that considerable sections of the main transcontinental line be double-tracked in the near future.

CHICAGO BURLINGTON & QUINCY.—The operation of the Burlington system for the fiscal year has shown a revenue amounting to $1,263,389 in excess of the interest upon the joint bonds issued by the Northern Pacific and Great Northern railway companies to purchase the stock of the Chicago Burlington & Quincy. The last-named has paid interest on these bonds, applying thereto the dividends on its stock, deposited as collateral to secure those bonds. The result has confirmed the wisdom of securing joint control of that property and justifies the estimate placed upon its value at the time the capital stock was purchased.

The $3,000,000 reserved June 30, 1898, to ensure regular dividends on preferred stock has been restored to surplus, leaving total surplus income June 30, 1902, $8,054,709. Out of earnings there was expended for improvements $3,000,000.

The results for four years past compare as follows:

RESULTS FOR THE YEAR ENDED JUNE 30.

	1901-02.	1900-01.	1899-00.	1898 99.
Avg. miles oper.	.....	5,100	4,714	4,579
Earnings—				
Freight	$30,227.013	$23,481,713	$22,140,180	$19,485 960
Passenger	9,177,509	7,247,000	6,219,996	5,050,356
Mail, ex. & mis.	1,982,858	1,832,270	1,661,143	1,512,358
Total gross	$41,387,380	$32,560,984	$30,021,319	$26,048,674
Expenses—				
Maint. of way	$6,767,757	$5,249,068	$4,874,087	$3,548,793
Maint. of equip.	3,404,995	2,455,823	2,232,400	1,914,597
Transportation	10,139 817	8,061,717	6,514,490	6,060,034
General	975,845	873,536	773,652	826,027
Total exp.	$21,288,414	$16,640,144	$14,394,628	$12,349,452
Net earnings	$20,098,966	$15,920,840	$15,626,690	$13,699,222
Taxes	$1,149,890	$920,352	$850,590	$750,133
Rentals, etc.	120,743	134,690	112,852	61,520
Add'ns & imp'ts.	3,000,000	2,011,285	3,000,000	2,176,619
Net op. inc'e.	$15,828,333	$12,854,513	$11,663,247	$10,710,950
Miscel. inc., not incl. land sales.	843,765	743,787	685,521	1,001,607
Bal. for int.	$16,672.098	$13,598,300	$12,348,768	$11.712,557
Interest	$6,624.866	$6,395,681	$5,864.950	$6,079,273
Div. on pf. stock	(2) 1,500,000	(4)3,000.000	(4)3.000,000	(4)3,00 ,000
Div. on com. st'k.	(5)6,999,946	(4)3,200,000	(3)2,400,000	(2)1,600,000
Bal., sur. for y'r	$1,547,286	$1,002,619	$1,083,819	$1,033,284

—V. 75, p. 667.

Toledo & Ohio Central Railway.

(Report for the year ending June 30th, 1902.)

President N. Monsarrat says in substance:

Omitting the operations of the St. Mary's branch, the results as compared with the previous fiscal year show: Increase in gross earnings, $216,110; decrease in net earnings $45,275. The increase in operation expenses and the consequent decrease in net earnings were mainly due to the increased expenditures for maintenance of way and maintenance of equipment. The cost of conducting transportation was also abnormally high, owing to the poor condition of the motive power, the drought vitiating the water supply to an extent disastrous to locomotive boilers, resulting in increased consumption of fuel and extraordinary expenses for overtime, etc

To provide for renewals of equipment, depreciation at the rate of 3 p. c. on locomotives and passenger equipment and 6 p. c. on freight equipment has been charged to expenses for the year, and the amount placed in equipment reserve fund; to which fund also there has been credited the inventory value of all equipment destroyed during the year. Against this fund was charged $53,159, viz: 3 new passenger engines $ 7,125; rebuilding 56 freight cars $16,034; total rail renewals (70-lb steel) 1060 tons; in addition $27,452 was charged to operating expenses as reserve for future rail renewals.

The expenditures incurred for capital account aggregate $684,263, viz: 687 gondola coal cars $404,491; charged to "rolling equipment" account; yards, sidings, spurs, etc., $239,364; additions and improvements on St. Mary's branch $40 07.

Car trust obligations (principal) were increased by the issue of notes covering the 687 coal cars received after July 1, 1901, being the remainder of Series No. 10 and amounting to $338,334; less principal of notes retired during the year, $232,679; net increase, $105,655. The special equipment and betterment loan, amounting July 1, 1901, to $711 880, appears in the balance sheet on June 30, 1902, $572,304; a reduction of $139,576.

Of the 3,857,632 tons carried during the year, 2,532,478 (65·65 p. c.) was bituminous coal.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	436	429	371	371
Operations—				
No. of pass. carried.	785,830	751,151	722,135	615,945
No. of pass. car. 1 m.	25,4 0.710	22,463,143	22,815.590	19,959,330
Rate per pass. p. m.	1·88 cts.	1·941 cts.	1·798 cts.	1 840 cts.
Tons moved	3,857,632	3,392,021	3,097 116	2,432,906
Tons moved 1 mile.	496,183 180	436,923,212	410.801,295	310,759.849
Rate per ton p. mile	0·453 cts.	0·453 cts.	0·441 cts.	0·438 cts.
Av. train load (tons)	382	367	359	.....
Earns. p. pass. tr m.	$0·57	$0·56	$0·57	.....
Earns. p. fr't tr'in m.	$1·73	$1·66	$1·58	.....
Earnings—	$	$	$	$
Passenger	490.801	436,050	410,253	367,191
Freight	2,249,834	1,980,180	1,811,042	1,362,416
Mail, exp. & miscel.	137,023	155,492	147,676	168,260
Gross earns. from op.	2,877,658	2,571,722	2,368,971	1,897,867
Expenses—				
Way and structures	394,748	363,032	277,618	247,903
Main. of equipment	585,789	465,963	361,912	228,719
Transportation	1,129,441	957,835	856 204	769,895
General	62,1.5	64,310	60,335	50,536
Taxes	105,374	85,493	86,651	88,823
Oper. exp. & taxes	2,278.477	1,936,633	1,622 720	1,385,276
P c of op. ex. to earn.	(79·08)	(75·30)	(68·56)	(72·99)
Net earnings	599,181	635,089	746,251	512,591
Other income	17,589	7,424	13,189	24,854
Total	616,770	642,513	759,440	537,445
Deduct—				
Interest on bonds	401,000	380,667	372,745	350,000
Int. on car trusts	63,943	35,348	17,130	20,350
Miscellaneous	12,223	15,743	8,009	38,783
Total	477,166	432,158	397,884	409,133
Balance, surplus	139,604	210,355	361,556	128,312

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of road and equipment	17,054,375	16,594,405	Stock, common	6,500,000	6,500,000
Bills and accounts receivable, &c.	886,617	782,084	Stock, preferred	3,708,000	3,708,000
Securities owned	3,306,086	3,306,589	Bonds (see INVESTORS' SUPPLEM'T)	8,500,000	8,500,000
Materials & supplies	182,678	154,958	Car trusts	1,1 6,904	1,091,249
St. Mary's Branch, bonds in trust	.....	590,000	Bills & acct'ts payable, wages, &c.	741,397	534,951
Cash	119,157	74,490	Interest coupons, dividends, &c.	169,282	149,037
Cash with financial agts for divs., &c.	80,417	81,377	Special equipment & bett'ment loan	572,305	711,880
Equipment and betterment loan	.....	303.069	End rser's liability, K. & M. Ry. 1st M.	.....	2 469 000
K. & M. Ry.—see contra	.....	2,469,000	St. Mary's Branch bonds	.....	590,000
			Income account	241,474	101,844
Total	21,629,362	24,355,961	Total	21,629,362	24,355,961

—V. 75, p. 667, 499.

American Shipbuilding Co.

(Report for year ended June 30, 1902.)

President W. L. Brown says in part:

During the year the physical condition of each plant has been as far as possible kept to the highest standard of efficiency; the expense was charged to operating expenses. It has been found necessary to enlarge the foundry and pattern shops at Detroit, to erect some new buildings at West Superior, to make some alterations and repairs at Buffalo, and to add some new tools and machinery at several of the plants; this work is now in progress, and to pay for it a special sum of $200,000 has been set apart, as shown in the Treasurer's report

Work done and under construction is as follows: Vessels built, 41 [against 40 the year before]; carrying capacity, net tons, 198,500 [against 191,000]; vessels under construction, 30 [against 21]; carrying capacity, net tons, 139,900 [against 93,500 in September, 1901].

The construction during the year has ranged from the standard bulk and package freight carriers, for both lake and salt water traffic, to the most modern and highest type and passenger steamers, the various plants of the company demonstrating full ability to build and equip all classes and types of the highest class and best construction.

The annual increase in lake traffic makes it fair to assume that there is likely to be continued construction and gradual replacement of out-of date tonnage, and hence a fair future business in this line of work for the company.

The earnings and balance sheet follow:

	1901-02. (Year.)	1900-01. (Year.)	1899-00. (15 mos.)
Net earnings	$2,50 ,551	$1,99 ,542	$1,100, 66
Div. 7% on $7,900,000 pf'd stock	553,000	553,000	532,000
Depreciation and maintenance	420,294	271,905	.....
Reserve for maintenance	200,000	.....	.....
Reserve Buffalo mortgage	150,000	.....	.....
Balance, surplus	$1,184,257	$1,173,638	$568,666

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Plants & prop.	14,993,207	14,633,683	Stock, preferred	7,900,000	7,900,000
Addit'n & improv.	19 .414	359,614	Stock, common	7,600,000	7,600,000
Materials on hand	640,560	549,315	Accts. payable	883,326	1,214,009
Accounts and bills receiv'ble & cash	3,258,888	1,976.155	Bills payable	500,000	250,000
Work under const.	1, 76,728	1,187,545	Reserve funds	350,000	.....
			Surplus	2,926,561	1,742,303
Total	20,169,887	18,706,312	Total	20,159,887	18,706,312

—V. 75, p. 395.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Meeting in Washington.*—On Oct. 1 President Roosevelt by telegraph invited the following men to meet him in Washington to consult "in regard to the failure of the coal supply, which has become a matter of vital concern to the whole nation," viz.:

George F. Baer, President Reading Railway.
W. H. Truesdale, President Delaware Lackawanna & Western RR.
E. B Thomas, Chairman of the board, Erie RR.
Thomas P. Fowler, President New York Ontario & Western Ry.
R M. Olyphant, President Delaware & Hudson Co.
John Markle, Independent Coal Operator.
John Mitchell, President United Mine Workers of America.

Mr. Olyphant was unable to go, but sent Vice-President Willcox. Mr. Mitchell was accompanied by District Presidents Nicholls, Duffy and Fahy. The meeting took place yesterday, and at its close it was stated that no settlement had been effected.

Statements, Etc.—The "New York Times," in its issue of Sept. 29, contained a letter from President Mitchell to Abram S. Hewitt and in its issue of Oct. 2 Mr. Hewitt's reply.

The total estimated output of anthracite on Oct. 2, as shown in the press dispatches from Wilkesbarre, was 29,650 tons.—V. 75, p. 665, 548.

Ashland Coal & Iron Ry.—*Dividend Temporarily Passed.*—Owing to complications connected with late reduction of capital stock, no dividend has been paid since June 20th, but the company expects to resume at next dividend period.—V. 75, p. 76.

Atlantic Coast Line Co.—*Acquisition.*—See Louisville & Nashville RR. below.—V. 75, p. 496

Atlantic Coast Line RR.—*Purchase.*—See Louisville & Nashville RR. below.—V. 75, p 341, 134.

Bay Shore Terminal Co., Norfolk, Va.—*Bonds.*—A mortgage has been made to the Atlantic Trust & Deposit Co. of Norfolk, as trustee, to secure $500,000 of 5 p. c. gold bonds, dated Sept. 1, 1902; denominations, $500 and $1,000.

Double Tracking.—The directors have voted to double-track the line, to extend the system and to improve the power plant. The company will have $2 0 000 of contracts to give out in the next six months; address Secretary J. A. C. Groner, 22 Bank St., Norfolk, Va.—V 75, p. 496.

Boston & Albany RR.—The directors, it is said, have voted to issue $1,000 000 3½ per cent bonds dated Jan. 1, 1901, and maturing Jan. 1, 1951, to reimburse the company on account of improvements in East Boston and on the Grand Junction RR.—V. 74, p. 629.

Boston Elevated RR.—*Bonds Awarded.*—The $3,559,000 4 p. c. 30-year bonds of the West End Street Ry. have been awarded to R. L. Day and Estabrook & Co., jointly.—V. 75, p. 611, 496.

Canadian Pacific Ry.—*Steamships Authorized for Atlantic Service.*—The shareholders on Monday authorized the classification of the directors, the terms of one fourth of the board to expire yearly; the lease of the Ottawa Northern & Western lines and an issue of consolidated debenture stock on account of the Pheasant Hills branch. They also authorized the operation on the Atlantic Ocean of such steamships as may be necessary to provide for and protect the traffic of the company. Referring to the proposition submitted several months ago to the Canadian Government, President Sir Thomas Shaughnessy said:

The company offered, subject to certain traffic arrangements, to establish a weekly service of 20-knot steamships between Liverpool and a St. Lawrence port during the summer months, Halifax to be the Canadian port during the winter months, for a subsidy of £265,000 sterling a year during the first ten years, with a graduated reduction in the amount of subsidy during each of the two following periods of five years, the ships to be modern in every respect and to be built especially for the route. In addition to this the company signified its willingness to furnish a fleet of modern freight steamers of 10,000 tons capacity each sailing at a speed of about twelve or thirteen knots per hour, serving Canadian ports.

Up to the present time your directors have no information as to the policy likely to be adopted by the Government, but whatever may be the outcome of the negotiations for the fast mail service, the rapid growth of your export tonnage and the necessity for being in a position to meet the rates of any of your competitors make it imperative that your company be so situated on the Atlantic that it can quote through rates of freight and give through bills of lading without being compelled to negotiate for space and rates with independent steamship lines.

It is not expected, of course, that the freight vessels when provided, will receive any Government subsidy; therefore, there will be no restrictions to prevent your company from running them between such ports as may best suit the purposes of the company.—V. 75, p. 665, 553, 546.

Cape Breton Ry.—*Protective Measures.*—The committee consisting of James G. Cannon, Chairman; William H. Porter and Samuel Wolverton, which also represents the shareholders of the Dominion Securities Co., requests deposits of bonds of the Cape Breton Ry. with the Trust Co of the Republic. A circular states that it is desirable to provide for an examination of the condition and prospects of the company, and to formulate a plan under which the affairs of the company "may be continued," consolidated, reorganized or readjusted."—V. 75, p. 28.

Chicago & Eastern Illinois RR.—*Deposits.*—About 81 p. c. of the entire capital stock has been deposited with the Colonial Trust Co. for exchange per plan proposed by the St. Louis & San Francisco RR (see V. 75, p. 289, 393), viz.: Common stock, 91 p. c.; preferred stock, 59 p. c.—V. 75, p. 611, 549.

Chicago Indianapolis & Louisville Ry.—*Bonds Ready.*—See Louisville & Nashville RR. below.

Report.—See under "Annual Reports on a preceding page.—V. 75, p. 611,497.

Chicago Milwaukee & St. Paul Ry.—*Rumors.*—The company's common shares have been conspicuous in the dealings on the Stock Exchange for several weeks past at prices considerably above the previous highest record. At the same time rumors of various kinds have been in circulation such as reports of closer relations with other roads, of buying by the Rockefellers and more recently of an impending increase of stock. Chairman Roswell Miller is quoted as saying "no increase of the capital stock or a new bond issue is now contemplated," but nevertheless the rumors that the directors would shortly consider the issuing of more stock have continued to reappear. The extension of the Chicago Rock Island & Pacific to Kansas City will bring the two systems into physical contact, and in view of that fact arrangements have been pending for a strong traffic alliance between the companies, but this Chairman Miller states will not be an exclusive contract, and "no financial interest," he says, "is involved" in it.—V. 75, p. 556, 549.

Chicago Rock Island & Pacific Ry.—*Deposits.*—The time for depositing stock with the Central Trust Co. of New York under the offer of purchase made by the Chicago Rock Island & Pacific RR. Co. (of Iowa) has been extended to and will expire on Oct. 15. (See plan, V. 75, p 497, 239.)—V. 75, p. 665, 611.

Chicago Terminal Transfer RR.—*Report.*—The earnings for the year ending June 30 were:

Year—	Gross.	Net (over taxes).	Int. on bonds.	Surplus.
1901-2.....	$1,639,116	$532,983	$597,600	$35,383
1900-1.....	1,430,990	603,322	591,900	11,422

—V. 73, p. 1111.

Chicago & Western Indiana RR.—*Bonds Sold.*—This company has sold to the First National Bank of Chicago, acting for itself, the Illinois Trust & Savings Bank and Blair & Co $4,000 000 4 per cent 50-year gold bonds, part of an issue of $50 000,000 authorized by the shareholders a year ago and secured by a consolidated mortgage to the Illinois Trust & Savings Bank as trustee. Of the authorized issue $10,014,000 are reserved to retire the outstanding first and general mortgage bonds; $4,355,000 can be used to repay the proprietary tenant companies their contributions to the sinking funds under the two old mortgages; the proceeds of the $4,000,000 just sold will be used for track elevation and other permanent improvements; $31,631,000 bonds will be held for future additions equal to at least the par value of the bonds issued. The Chicago & Eastern Illinois, Wabash, Grand Trunk, Erie and the Chicago Indianapolis & Louisville own the company's entire capital stock and lease its important Chicago terminals, including the Dearborn station, with a guaranty of the payment of both principal and interest of all bonds issued thereon, thus providing for the present issue.

The new bonds are dated July 1, 1902, and are due July 1, 1952; denomination, $1,000; interest payable Jan. 1 and July 1 at office of aforesaid trust company the trustee, or at New York agency at option of holder.—V. 75, p 341,

Cincinnati Indianapolis & Western RR.—*Terms of Merger.*—The articles of consolication filed in Indianapolis on Sept. 26 it is reported, provides in effect as follows:

Holders of common stock in the C. H. & I. receive $80 of new stock for every $100 of old; holders of common stock in the I. D & W. receive one share in the new road for every share held in the old; holders of preferred stock in the C. H. & I. receive $120 in the new road for every $100 of preferred held in the old, and holders of preferred stock in the I. D & W receive $150 of the new for every $100 of preferred in the old. Any residue of the $8,200.000 capital stock not used in the exchange is to be used in paying the floating debt and complying with statutory obligations The new road assumes all the debts and contracts of the roads consolidated. V. 75, p. 497, 289.

Conway Seashore RR.—*Mortgage.*—A mortgage was recently made to the South Carolina Loan & Trust Co. of Charleston, as trustee, to secure $10 000 bonds to cover the final cost of construction and equipment.

Georgia Southern & Florida Ry.—*New Securities.*—The shareholders will vote October 16 on increasing the capital stock and also on issuing bonds for the purchase of the Atlantic Valdosta & Western Railway.—V. 75, p. 608, 441.

Honolulu Rapid Transit & Land Co.—*Purchase.*—A press dispatch from San Francisco, says:

The purchase of the Hawaiian Tramway Company's franchises, track and rolling stock by the company is now a practically assured thing, although the formal approval of the stockholders of the Tramway company, who are all in Great Britain, has not yet been received. The price paid is about $300 000. This purchase will give to the Rapid Transit Company the complete control of all the street transportation of Honolulu V. 74, p. 1251.

Hudson Valley Ry.—*Strike.*—The strike, which began Aug 24 and for a month practically kept traffic at a stand still, was broken on Sept. 26, when cars were operated by non-union men nearly on schedule time and with comparatively little protection from the soldiers. On Sept. 30 Justice Stover of Amsterdam made permanent an injunction restraining the strikers from interfering with the company's property. The strike grew out of the discharge of two motormen for accidents, one of which resulted in the loss of several lives. The other employes demanded the reinstatement of the discharged brethren, and also asked increased wages.—V. 73, p. 1356.

Indianapolis & Plainfield (Electric) RR.—*Operation.*—This company, which is one of those intending to use the terminal facilities of the Indianapolis Traction & Terminal

Co. (V. 75, p. 393), began car service between Indianapolis and Plainfield, 14 miles, early last week. An extension to the Reform School, 1 mile, southwest of Plainfield is proposed. The company was incorporated under the general railroad law of Indiana with $100,000 capital stock. The directors are Albert Lieber (President), Henry L. Smith (Secretary and Treasurer), H. C. Pomeroy, W. C. Van Arsdel and Fred. A. Gregory, all of Indianapolis No bonds issued. The Indianapolis Plainfield & Western Traction Co. also was incorporated in June, 1901, with $200,000 authorized capital stock and B. F. Nysewander as President, and began to build from Indianapolis to Plainfield by another route; present status not reported.

Louisville & Nashville RR.—*Control sold to Atlantic Coast Line.*—J. P. Morgan & Co. announced this week that of the $60,000,000 capital stock of the Louisville & Nashville, they had arranged to sell $30,600,000 to the Atlantic Coast Line RR. Co. through the medium of a syndicate formed for that purpose. The stock sold includes $10,200,000 bought outright several months ago from John W. Gates, Edwin Hawley and associates at a price reported as 130, and $20,400,000 now purchased at 150 from the Gates and Hawley syndicate under an option given last April at the time the control of the company was turned over to J. P. Morgan & Co. (V. 74, p. 830, 1038.)

The Atlantic Coast Line will give in payment:

(1) $10,000,000 in cash; (2) $35,000,000 in 4 p. c. 50-year collateral trust bonds of the Atlantic Coast Line RR Co of Virginia secured by deposit of the Louisville & Nashville stock; (3) $5,000,000 in Atlantic Coast Line RR. of Virginia stock.

These several amounts aggregate $50,000,000, which at 4 p c. interest would represent an annual charge of $2,000,000. The $30,600,000 L. & N. stock at the present rate of dividend (5 p. c.) returns $1,530,000.

A syndicate has been formed to subscribe to the Coast Line bonds. There is no authority for the statement that provision will be made for the minority stock.

President Williams of the Seaboard Air Line in an interview says in part:

If an attempt is made to interfere with the free interchange of business between the Louisville and its present connections, such a policy will be followed in due course by the construction of new railroads into the Louisville & Nashville territory. I assume, however that the friendly relations which have heretofore existed between the Louisville & Nashville RR. and its several connections will not be interrupted It is certainly the desire of the Seaboard Air Line to maintain cordial relations with both allies and competitors.

Meeting Adjourned.—The annual meeting, which was set for Wednesday, was adjourned until Nov. 5. The annual report, it is stated, will not be issued until the meeting is held.

New Bonds.—The new Louisville & Nashville-Southern-Monon collateral 4 p. c. joint bonds are ready for delivery in exchange for the temporary certificates at the Standard Trust Co., No. 25 Broad St.—V. 75, p. 342, 185.

Macon (Ga.) Consolidated Street RR.—*Consolidation Ordinance Accepted.*—The ordinance passed by the City Council on Sept. 16, authorizing the consolidation of this company with the Macon Electric Light & Railway Co. and the Metropolitan Street RR. Co., was duly accepted by the three companies on Sept. 20. The ordinance grants a 50-year franchise and provides, it is understood, as follows:

At least $150,000 shall be expended within two years for improvements. The company shall be exempt from assessment on account of franchise till Dec. 1, 1913; for the ten years thereafter the company shall pay 1 per cent per annum of its gross earnings, and for the remainder of the 50 years it shall pay into the city treasury 2 per cent of its gross earnings, this to be in lieu of the license tax of $5 per car per annum now levied, after the payment of the 1 per cent assessment begins.—V. 75, p. 498, 135.

Manhattan (Elevated) Ry., New York—*Electric Trains on Sixth Avenue.*—The first electric train on the Sixth Avenue elevated made a trial trip on Monday; regular electric service was begun between Rector Street and 58th Street on Wednesday. The company plans to start the regular schedule of electric trains over the Ninth Avenue division on Nov. 1.—V. 75, p. 498, 342.

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Texas & Oklahoma RR. below.—V. 75, p. 608.

Mobile & Ohio RR.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2	$8,509 488	$2 020,302	$110,365	$1,589,107	$541,560
1900-1	6,139,912	1,807,061	114,951	1,555,310	366,702

From the balance as above in 1901-2 was paid for principal of car trusts, new equipment and additions to property, $417,510, leaving a net surplus of $124,050; in 1900-1, $389,416 was paid, leaving a net deficit for the year of $22,714.—V. 75, p. 666.

New Orleans Railways.—*Strike.*—The company's street car employes, numbering about 1,800 men, struck on Sept. 28 for an 8-hour day at 25 cents an hour, instead of the existing 10-hour day at eighteen cents an hour, as provided for by written contract of April 1. The men assert and the company denies that this contract has been violated by the management. The strike caused a complete cessation of street-car traffic except for mail cars.

Injunction Refused.—Judge King of the Civil District Court in New Orleans on Sept. 8 denied the application for an injunction to prevent the city from accepting the Bullard bid for the establishment of a municipal lighting plant.—V. 75, p. 442, 290.

Northern Ohio Traction Co.—*Plan.*—The plan prepared by J. R. Nutt of Cleveland as reorganization trustee is now at hand. Under its terms the stockholders are requested to deposit their stock with the Savings & Trust Co. of Cleveland on or before Nov. 1. The plan provides for the formation of a new company to be known as the Northern Ohio Railway & Light Co., with $7,500,000 of common stock in $100 shares, and $7,500,000 of 30 year first consolidated mortgage gold bonds, of which $1,000,000 are to be 5 per cent and $6,500,000 4 per cent.

The new securities are to be issued or reserved as follows:

	New Stock.	New Bonds.	Bearing interest.
To retire present common stock ($2,500,000)	$5,000,000	$1,250,000	4 p. c.
To retire present preferred stock ($1,000,000)	1,000,000	1,000,000	5 p. c.
To be sold for impts. and extensions..	x500,000	500,000	4 p. c.
Held in escrow to retire present bonds	.....	3,000,000	4 p. c.
To be retained in treasury	1,000,000	1,750,000	4 p. c.
Total	$7,500,000	$7,500,000	

x As bonus, with the $500,000 bonds.

Each $100 old common stock will be exchanged for $200 new stock and $50 in 4 p. c. bonds; each $100 old preferred will be exchanged for $100 new stock and $100 in new 5 p. c. bonds. The plan is endorsed by Henry A. Everett and the other leading stockholders. The plan contains the following:

During the year 1901, after payment of all fixed charges and dividend on preferred stock, there was left $80,000, equal to 3 1-5 p. c. upon the outstanding common stock. For 1902 it is estimated that net earnings, after payment of fixed charges and dividend on preferred stock, will be $125,000, equal to 5 per cent upon the present common stock.

On this basis there would be earned on the new stock, after providing for the increased fixed charges, estimated at $70,000, approximately $55,000, which would be equal to 1 per cent.—V. 75, p. 667.

Northern Pacific Ry.—*Power Suit Dismissed*—See Northern Securities Co. below.

Report.—See results on page 731.—V. 75, p. 667.

Northern Securities Co.—*Power Suit Dismissed.*—Judge Amidon of the United States District Court at St. Paul on Wednesday permitted Camille Wiedenfeld to intervene as a plaintiff in the so called Power suit in order that the record might show that he, and not Peter Power, was the owner of the shares of stock upon which the suit was based. He then dismissed the entire suit. The Judge in his decision criticised Mr. Weidenfeld for "imposing" upon the court in bringing the suit in the name of Peter Power, for "grossly improper conduct in obstructing this cause before the examiner," and for delaying the bringing of the suit until Dec. 30, when a temporary injunction might have thrown over the retirement of the Northern Pacific preferred stock for an entire year, the preferred being retirable only on Jan. 1 (V. 74 p 41). The evidence, the Judge says, leaves no doubt that the retirement of the preferred stock was entirely valid.—V. 75, p. 611, 498.

Oregon Short Line RR.—*Bond Circular.*—Boissevain & Co. of this city have issued a circular regarding the 4 per cent and participating 25 year gold bonds.—V. 75, p. 667, 612.

Pennsylvania Company.—*Called Bonds.*—Gold 3½ p. c. certificates of 1901 to the amount of $334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 74, p. 525.

Pennsylvania Midland RR.—*Sold.*—At the foreclosure sale in Bedford, Pa., on Sept. 25 the property was bid in for $50,000 by John M. Reynolds of Bedford, attorney for the Pennsylvania Railroad The road (unoperated) extends from Cessna, in Bedford County, to Brooks Mills, in Blair County, about 14 miles.—V. 70, p. 792.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—Jeffersonville Madison & Indianapolis RR. bonds of 1866 to the amount of $225,000 will be paid at 110 and interest on presentation at the Farmers' Loan & Trust Co., interest ceasing on Oct. 31.—V. 75, p. 1356.

Puget Sound Electric Ry.—*Purchase.*—See Tacoma Ry. & Power Co. below.

In Operation.—Cars over the Puget Sound Electric Company's new line from Seattle to Renton were to commence operation Sept. 14. Single fare 15 cents, round trip fare 25 cents. The cars run over the tracks of the Interurban line as far as Black River Junction.

St. Louis & San Francisco RR.—*New Mortgage.*—The shareholders will vote Nov. 10 on a proposition to increase the bonded indebtedness by an issue of $18,000,000 4 p. c. gold bonds, to be secured by a mortgage on railroads, franchises and property constructed or acquired with the proceeds thereof, or by the deposit as collateral security of the first mortgage bonds of the railroads constructed or acquired with the proceeds thereof.

The company declines to make any statement prior to the meeting, Nov. 10, regarding the purposes to which the proceeds of the new bonds will be put, further than that the management has good use for the money, and will take advantage of the annual meeting to get the authorization. The "New York Sun" says: "It is understood that an underwriting syndicate has been formed to take these bonds, the proceeds of which will be used to pay 'for betterments and for such other purposes as the directors may direct.'"—V. 75, p. 612, 343.

St. Louis Vandalia & Terre Haute RR.—*Receivership.*—Receiver Malott of the Terre Haute & Indianapolis has made the following statement to the "St. Louis Globe-Democrat" concerning the suit in which Henry C. Begole was appointed receiver of this company:

This suit was instituted by Thomas and others owning only a very few shares of common stock. They claimed that the preferred stock was illegally issued, and that the net earnings of the company were paid out as dividends on that stock, to their detriment. This preferred stock was issued many years ago to retire income bonds, which were issued to cover expenditures made in building and equipping the road.

There has been adjudication of the question of the validity of the preferred stock. The Terre Haute & Indianapolis leases the Vandalia, and after paying taxes and interest on bonds, the balance of rental is paid to the Vandalia Company. All the stipulations of the lease have been, and are being, performed by the lessee, the balance of rental now being deposited in a fund created by order of the United States Circuit Court.

There is no probability of the lease being disturbed, and if the lease were broken the control would remain the same as at present, for the Pennsylvania and Terre Haute & Indianapolis own nearly all of the common stock and every share of the preferred stock, and the Pennsylvania purchased at maturity, and is now carrying, long since overdue and pending an adjustment, all the first and all the second mortgage bonds.—V. 75, p. 667.

Seattle—Tacoma Interurban (Electric) Ry.—*Purchase.*—See Tacoma Ry. & Power Co. below.

Regular Service.—Regular service over this company's third-rail electric road between Seattle and Tacoma was to begin on Sept. 25, trains running every two hours in each direction. Express trains covering the 36 miles in 1½ hours will be put on shortly. The fare is 60 cents one way and $1 for the round trip.—V. 72, p. 1035.

Southern Railway Co.—*Louisville & Nashville Settlement.*—See that company above.

Lease.—The shareholders on Oct. 14 will ratify the lease of the property of the Southern Railway Carolina division, executed June 30, 1902.

Time Extended.—The voting trustees announce that the time for stamping of voting trustees' certificates is further extended up to and including Oct. 15, 1902. (See circular, V. 75, p 442.)

Merger Approved.—The controversy in Mississippi as to the legality of the merger of the Mobile & Ohio is reported to have been settled with the acceptance by Gov. Longino of the articles filed by the Southern.—V. 75, p. 612, 550.

Tacoma Railway & Power Co.—*Litigation.*—In the Chancery Court at Newark on Monday Vice Chancellor Emery heard the argument in the suit brought by William N. Coler and others seeking to restrain the sale of the company's property and franchise to the Seattle & Tacoma Interurban Railway Company [through the medium of the Puget Sound Electric Ry] for $700,000.—V. 74, p. 1356.

Terre Haute & Indianapolis RR.—See St. Louis Vandalia & Terre Haute RR. above.—V. 72, p. 138.

Texas & Oklahoma RR.—*Guaranteed Bonds.*—The mortgage made July 1, 1902, to the Trust Co of the Republic, as trustee, is to secure not exceeding $5,000,000 of 5 p. c. $1,000 gold bonds, due July 1, 1952, guaranteed as to principal and interest by the Missouri Kansas & Texas Ry. in same form as shown for bonds of Missouri Kansas & Oklahoma RR. in V. 75, p. 185. The T. & O. RR. bonds are issuable only as follows:

To retire at or before maturity equal amount of 6 p. c. bonds of Southwestern Coal & Improvement Co., guaranteed by the M. K. & T. Ry. Co.	$968,000
Issuable at once to order of T. & O. RR. Co	337,000
Issuable hereafter for completed road, constructed for acquired, at not exceeding $40,000 per mile of main track.	3,695,000

—V. 75, p. 136.

Texas & Pacific Ry.—*Called Bonds.*—First mortgage Eastern Division bonds of 1875 for $126,000 will be paid at par on presentation to the Mercantile Trust Co., New York City; interest will cease March 1, 1903.—V. 75, p. 667.

United Railways Investment Co., San Francisco.—*Application to List.*—The New York Stock Exchange has been asked to list the $15,000,000 preferred and $10,000,000 common stock.—V. 74, p. 1039.

Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—*Refunding.*—The $350,000 first mortgage bonds of 1901 have been called for payment at 103, interest to cease Dec. 1, and a new issue of $600,000 5% gold bonds dated Oct. 1 has been created. Of the bonds, $460,000 were subscribed for by holders of the old bonds, and the remaining $140,000 are offered for public supscription at par.

Wisconsin Central Ry.—*Underlying Bonds Assumed.*—The company last April entered into formal contracts with the trustee of the underlying issues, assuming and agreeing to pay principal and interest when and as maturing of all the outstanding:

1. Wisconsin Central RR. Co. first series mortage bonds of 1879;
2. Milwaukee & Lake Winnebago RR. Co. first mortgage 6 per cent bonds of 1884, and
3. Chicago Wisconsin & Minnesota RR. Co. 6 per cent bonds of 1885.

The execution of these agreements makes the outstanding bonds of the three issues choice underlying securities. Copies of the assumption agreements can been obtained from Edwin H. Abbot, 14 Beacon St., Boston.

Report.—See annual report on pages 727 and 741 of to-day's CHRONICLE.

New Car Trusts.—See "Equipment" in annual report above referred to.—V 73, p. 838, 850.

Worcester & Southbridge Ry.—*New Securities.*—This company, which recently increased its outstanding capital stock from $200,000 to $500,000 by sale at par ($100 a share), has obtained from the Massachusetts Railroad Commission authority to issue $500,000 first mortgage bonds.

The company's line between Southbridge and Worcester was put in regular operation on July 21, cars running half-hourly and covering the 21 miles in 82 minutes; fare 30 cents. The company announces its intention to build through to Hartford, Conn. President, Fred. Thayer; Secretary and Treasurer, W. A. Bailey. Office, 518 Main St., Worcester, Mass.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—See "Salmon Pack" below.—V. 73, p. 34.

Alliance Realty Co.—*Out of Combine.*—See United States Realty & Construction Co. below.

Protective Measures.—A committee consisting of Walter T. Rosen of Ladenburg, Thalmann & Co., F. S. Smithers and George L. Peabody requests the stockholders to deposit their shares, or Central Trust Co. receipts for the same, with the Atlantic Trust Co., No. 49 Wall St., on or before Oct. 30, in order that concerted action may be taken in view of the announcement above referred to. A majority of the stockholders have agreed to allow the committee to represent their interests. Further deposits will be received until 3 P. M. Oct. 10.—V. 75, p. 79.

American Cotton Co.—*New Officers.*—J. P. Cooper, of Boston, has been elected President, succeeding Albert C. Case, resigned, and L. L Fleming has been elected Vice President and General Manager, vice H. E. Tener Jr., resigned. Messrs. Case and Tener remain as directors. Frederick Y. Robertson, of the Trust Co. of the Republic, is now a director and also a Vice-President.—V. 75, p. 31.

American Express Co.—*Purchase of Stock.*—The New York Central & Hudson River RR. Co. during its last fiscal year bought $3,000,000 of this company's capital stock at $150 a share. See report on another page.—V. 73, p. 1063.

American Fork & Hoe Co.—*Securities.*—This company's first mortgage collateral trust deed secures $800,000 of 6 per cent $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1917, but subject to call in whole or part for payment on any interest day (March 1 and Sept. 1) at 103; sinking fund, $54 000 yearly; trustee American Trust Co. of Cleveland. There are no prior liens. The total authorized capital stock is $4,000,000 (*not* $1,800,000) in $100 shares, of which $2,000,000 is 7 p. c. cumulative preferred; present issue, $1,661,200 common and $1,928,800 preferred. George H. Kelly is Secretary. Further particulars in V. 75, p. 668.

American Pneumatic Service Co.—*Mail Contracts Awarded.*—Contracts for carrying the mails by pneumatic tube service in Boston, New York, Philadelphia, Chicago and St. Louis have been awarded as follows, the service in all cities not to exceed $800,000 per annum:

Boston contract, to Boston Pneumatic Transit Co, [controlled by American Pneumatic Service Co. V. 71, p. 1166], the contract to approximate $65,000 annually.

New York contract, to New York Mail & Newspaper Transportation Co. [controlled by Tubular Dispatch Co. V. 67, p. 127]; contract price approximating $414,000 per annum; none of the routes has been constructed.

Philadelphia contract, to Pneumatic Transit Co., George J. Murray, Secretary, the contract price approximating $129,000 per annum [see V. 75, p. 294].

Chicago contract, to Illinois Pneumatic Service Co. [controlled by American Pneumatic Service Co.], the contract price approximating $141,000; none of the routes has yet been built.

St. Louis contract, to St. Louis Pneumatic Tube Co. (controlled by American Pneumatic Service Co.), the contract price approximating $48,000 per annum. No routes have yet been built.

Owing to the limitations of the appropriation, no service was contracted for at Brooklyn or Washington, for which bids had been called. The routes covered by the contracts were described in the "Journal of Commerce and Commercial Bulletin" of Sept. 29.

Under the contracts obtained by its subsidiary companies, the American Pneumatic Service Co. will be required to construct in Chicago, St. Louis and Boston over 15 miles of conduits, part of the Boston system having already been built. (See V. 74, p. 1357).—V. 75, p. 79.

American Shipbuilding Co.—*First Dividend on Common Stock.*—The directors on Wednesday declared the first dividend on the common stock, viz., 4 p. c. for the year, payable in quarterly sums of 1 per cent in November, February, etc.

Report.—See under "Annual Reports."—V. 75, p 395.

American Smelting & Refining Co.—*Lead Consolidation.*—See National Lead Co. below.—V. 75, p. 550, 136.

American Tobacco Co.—*Agreement.*—See Consolidated Tobacco Co. below.

Baltimore (Md.) Bridge Co.—*Successor Company.*—This company, recently organized under the laws of Delaware, with $1,750,000 paid-in capital stock, has purchased the business of the Structural Iron & Steel Co., of Baltimore. (V. 73, p. 448) The "Engineering News" says:

The plant has recently been completely remodeled and now has a capacity for turning out 7,000 tons of material annually. Plans are now under way for the addition of a girder shop capable of turning out the heaviest type of reamed and solid drilled work, which will more than double the present capacity. The plant is located on the main line of the B. & O. RR. Nathaniel Haven is President and Alfred M. Mosscrop Vice-President and Manager of the new concern.

Bay Counties Power Co.—*Dividend.*—Dividend No. 4 of 0 cents per share will be paid Oct. 10th.—V. 75, p. 610.

British American Tobacco Co.—*Incorporated.*—This company was registered in London on Sept 29. The capital stock is $30,000,000, of which $7,500,000 is preferred. None of the stock will be offered to the public. See Consolidated Tobacco Co. below.—V. 74, p. 682.

Carbonate Co.—*Reorganized Company.*—This company was incorporated in New Jersey on Sept. 3 with $1,200,000 authorized capital stock, in $1,000 shares, as successor of the United States Carbon Co., whose patents and plant were sold at receivers's sale on June 10 to the reorganization committee, subject to mortgages and liens of $104,000. (V. 74, p. 1258.) Of the capital stock $1,000,000 is common and $200,000 is 7 p. c. cumulative preferred. Nearly half of the common and $50,000 of the preferred will be placed in the treasury. Under the plan of reorganization the old bondholders and creditors receive for a $1,000 bond or debt $1,000 new preferred and $5,000 new common. The old stockholders have no part in the reorganization. The company will manufacture superior liquid carbonic acid and commercial lime. President, Thomas L Feitner of this city; John M. Hartman of Philadelphia, Vice-President; Irwin H. Powell, Treasurer, and Robert E. McDonnell, Secretary. Mr. Feitner was Chairman of the reorganization committee.

Charleston (S. C.) Mining & Manufacturing Co.—*Called Bonds.*—See Virginia-Carolina Chemical Co. below (also as to acquisitions, etc., V. 72, p. 1180; V. 73, p. 1268; V. 75, p. 687).

Cleveland (O.) Furnace Co.—*Mortgage.*—A mortgage for $162,000 has been made to the Society for Savings of Cleveland.—V. 74. p. 1092.

Colorado Fuel & Iron Co.—*Meeting to Be Held Dec 7.*—Judge Henry C. Caldwell, in the United States Circuit Court at Denver on Oct. 1, in the case of George F. Bartlett, ordered that the stockholders' meeting be held on Dec. 7. The Judge upholds the company's by-laws as to registration of stock in Colorado and appoints Judge Seymour D. Thompson of St. Louis as master to take testimony to ascertain who in fact has a right to vote.

The Court also holds that the owners of stock or their proxies have a right to vote, even if their names did not appear on the New York books when the same closed.—V. 75, p. 500, 443.

Consolidated Tobacco Co.—*British-American Agreement*—Under an agreement announced on Sept. 27 close relations have been established with the Imperial Tobacco Co. of London (V. 75, p. 397); the control of Ogden's, Limited, has been turned over to that company; three representatives of the American company have been elected to the directorate of the Imperial, and each company agrees in future to confine its operations to its own country, the export business of both to be turned over to a new company to be organized in their common interest under the title of the British-American Tobacco Co. (see that company above.). The text of the official statement, as given out in London, is as follows:

The business of Ogden's Limited has been transferred to the Imperial Tobacco Co., and the export business of the Imperial, Ogden's and the American Tobacco Co. and its allies have been amalgamated, and a joint company is in course of formation under the name of the British-American Tobacco Co., Limited. The result is that the Imperial Company will, as agreed between the hitherto competing parties, be left in possession of the trade of the United Kingdom, while the American company is not to be disturbed in the United States or Cuba, and the British-American Company will compete for the trade of the other parts of the world. The Imperial Company will pay for the good will of Ogden's business in ordinary shares ranking with the similar shares of the original vendors behind the 5½ per cent preference shares of that company, and will pay for the tangible assets of Ogden's in cash.

J. B. Duke, R. H. Walters and Thomas Ogden will be elected to seats in the Imperial board, and the first directors of the British-American Company will consist of Sir William Henry Wills J. B. Duke J. B. Cobb, H H. Willis, W. R. Harris, C. E. Lambert, W. W. Fuller, W. G. Player, C. C. Dula, Hugo von R Cunliffe Owen, Percival S. Hill, Thomas Gracey, W. B. Ogden, R H. Walters, Thomas Ogden, P. R. Walters, Percy Ogden and Harold Roberts.

The transfer of Ogden's English business will take effect on Sept. 30, and from that day it will be in the hands of the Imperial Company.

The capital stock of the British-American Company will be $30,000,000; Mr. Duke will be President.

Mr. Thomas F. Ryan, who with Mr. Duke conducted the negotiations for the American company, says:

The agreement made to transfer to the Imperial Tobacco Co. the business of the Consolidated Tobacco Co in England was made for full and satisfactory consideration. The American company becomes a large shareholder in the English company, with three representatives on its board of directors, one of whom is Mr. Duke.

The Consolidated Tobacco Co. will pursue its business in the American field, including not only the United States, but Cuba Porto Rico, the Hawaiian Islands and the Philippines, without competition from the British company. The Imperial company will not encounter the competition of the American company in the business of the United Kingdom of Great Britain and Ireland, including Scotland and Wales. In the new British American company the British company has one-third of the stock and the American company has two-thirds. The board of directors consists of six representatives of the British company and twelve of the American, with Mr. Duke as its President, who remains abroad to perfect the organization This British-American company will take over the entire business of the Imperial company and of the Consolidated company in all foreign countries and in the colonies of Great Britain, including India, Canada and Australia. The agreement made is satisfactory to both sides and equitable to all interests represented.

Mexican Purchase.—A press despatch from the city of Mexico on Sept. 30 announced the purchase by an American syndicate (British-American?) for a sum said to be $9 000,000 in gold of three of the largest tobacco factories in Mexico, viz.: El Buena Tono, La Tabacera Mexican and La Cigaira Mexican.—V. 74, p. 1141.

Corn Products Co.—*Competition.*—See Piel Brothers' Starch Co. below.—V. 75, p. 79.

Detroit Mackinac & Marquette RR Land Grant.—*Interest Payment Increased.*—A semi-annual interest payment of 1⅛ p. c., as against 1 p. c. heretofore, is announced payable on the land grant bonds Oct. 6, 1902, at the Central Trust Co.

Land Purchase.—The 1,000,000 acres of hardwood lands recently sold were taken by the Cleveland Cliffs Company.—See V. 75, p. 443, 182.

(W. L.) Douglas Shoe Co., Brockton, Mass.—*Re-incorporated.*—This company was re-incorporated in Maine on Sept. 18 with $2.000,000 authorized capital stock, in $100 shares, of which $1,000,000 is 7 per cent non-cumulative preferred. The preferred stock will be offered to the public at par. Directors:

W L. Douglas (President), H. L Tinkham (Treasurer), A. T. Sweetser (Secretary), H. F. Drake, F. L. Erskine and W. R. Buchanan.

Eastman Kodak Co.—*Controlled Company's Stock Reduced.*—The old Eastman Kodak Co. of Rochester has reduced its capital stock from $5,000,000 to $1,000,000.—V. 75, p. 613.

East St. Louis Gas Light Co.—*Bonds Offered.*—Granger Farwell & Co. offer at par and interest $250,000 first mortgage sinking fund gold 5s, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call upon any interest day after Sept. 1, 1912, at 105 and interest; interest payable March 1 and Sept. 1 in East St. Louis; denomination, $1,000. Illinois State Trust Co. of East St. Louis, trustee.—V. 75, p. 551.

Grand Rapids (Mich.) Edison Co.—*Further Consolidation.*—This company has formally merged into itself the three companies heretofore controlled by the Lowell Electric Power & Lighting, viz.: West Michigan Electric Co., Lowell Water & Light Co. and Peninsula Light & Power Co. All the electric light and power properties of the city except the municipal plant are now owned. Capital stock $1,000,000; bonds, first 5s, all now outstanding, $800,000. A storage battery building of Portland cement and steel has been constructed. See further particulars in V, 74, p. 1199

Great White Spirit Co.—*Distribution to Bondholders.*—Special Master Jasper Sargent Jr. will on Oct. 8, 1902, at his office, 53 State St., Boston, pay to holders of the bonds and coupons their portion of the proceeds of the foreclosure sale.—V. 72, p. 725.

Havana Tobacco Co.—*New Certificates Ready.*—Holders of certificates of deposit for Havana Commercial Co. shares are notified that the regular engraved certificates of the Havana Tobacco Co. are now ready for delivery at the Guaranty Trust Co. of New York.—V. 74, p. 1142.

Imperial Tobacco Co.—*Agreement.*—See Consolidated Tobacco Co. above.—V. 75, p. 397.

International Mercantile Marine Co.—*Shipping Consolidation.*—On Wednesday the amalgamation of Atlantic shipping interests which J. P. Morgan & Co. have had in hand for several months past was organized under this title, the charter of the International Navigation Co., a New Jersey corporation, being employed, with name changed as above, and other amendments adopted. The authorized capital stock was increased from $15,000,000 (of which $10,000,000 was 8 per cent preferred) to $120,000,000 (in $100 shares), of which $60,000,000 preferred stock, 6 per cent cumulative, and $60,000,000 common stock, limited to dividends of 10 per cent per annum so long as there shall be outstanding any of the new debentures. The company will issue $50,000,000 of collateral trust debentures, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, the principal to be payable in twenty years, with the right to the corporation at any time after 5 years to redeem the same at 105. The stock has been subscribed and paid for by those who are interested in the combination, and the bonds are taken by the syndicate formed last spring.

The six lines which will be in the amalgamation are:

White Star Line,	Leyland Line,
American Line,	Atlantic Transport Line,
Red Star Line,	Dominion Line.

NOTE.—The Harland & Wolff Shipbuilding Co. of Belfast, with which the new company has entered into a strong alliance (see V 74, p. 1093,) acquired in February last a large interest in the Holland-America Line and it is believed that that company may be included as practically a part of the combination, at least in so far as sailings and rates are concerned.

The exact relation established between the parent company and the several subsidiary companies is not explained. It is stated, however, that the International Mercantile Marine Co. "includes all of the various companies in the combination."

The relations of the new company to the English Government are fixed by a 20 year agreement renewable by five years' notice from each party. This agreement provides:

The British vessels shall remain British, not merely nominally, but in reality. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers to be British, and a reasonable proportion of their crews to be drawn from the same nation.

See further particulars as to amalgamation plan in V. 74, p. 888, 941, 1093.

Directors.—The directors are as follows:

BOARD OF DIRECTORS.

Americans—	*British Committee*—
C. A Griscom,	Sir Clinton E. Dawkins (Chairman),
P. A. B. Widener,	Rt. Hon. W. J. Pirie,
B. N. Baker,	J. Bruce Ismay,
John I. Waterbury,	Henry Wilding,
E. J. Berwind,	Charles F. Torrey.
George W. Perkins,	
James H. Hyde,	President, C. A. Griscom.
Charles Steele.	

EXECUTIVE AND FINANCE COMMITTEE.

C. A. Griscom,	E. J. Berwind,
P. A B Widener,	Charles Steele.
George W. Perkins,	

Atlantic Steamship Service for Canadian Pacific.—See that company under "Railroads" above.

Subsidy to Cunard S.S Co.—The English Government has agreed to give the Cunard Steamship Co. a subsidy of $750,000 annually, the company to build two large, fast steamers for the Atlantic trade. Further particulars follow:

The agreement will remain in force twenty years after the completion of the second steamer. The Government will lend the money for the construction of the two steamers, charging interest at the rate of 2¾ p. c. per annum, the loan to be repaid in annual payments extending over twenty years. When the first payments of the $750,000 subsidy are made the present Admiralty subvention will be discontinued. The company agrees that under no circumstances shall the management of the company be in the hands of other than British subjects, nor shall the shares of the company or its vessels be so held.—V. 75, p. 246.

International Navigation Co.—See International Mercantile Marine Co. above.—V. 75, p. 293, 138.

International Salt Co.—*Receiver for National Salt Co.*—See that company below.

Interest.—The International Salt Co. paid its coupons Oct. 1 at the North American Trust Co. as usual.—V. 75, p. 551.

Manufacturers' Light & Heat Co., Pittsburg.—*New Stock.*—The shareholders will vote Nov 25 on a proposition to increase the capital stock from $5,000,000 to $10,000,000. The "Pittsburg Gazette" says:

A new line will be brought to Homestead and the East End of Pittsburg. Deals are on for the merging of outside producing interests, but officials say that they have not yet taken such shape as to warrant specific announcement.—V. 75, p. 457, 138.

Massachusetts Gas Co.—*On Boston Unlisted.*—The common and preferred shares have been admitted to quotation on the unlisted department of the Boston Stock Exchange.—

There is $15,000,000 each of common stock and 4 p. c. non-cumulative preferred, par $100. The new certificates are being issued by the Old Colony Trust Co. on payment of the last instalment of the assessment. New officers:

Trustees: Charles Francis Adams 2d, Samuel Carr, Joseph B. Russell, Charles A Stone, C. Minot Weld, Walter C. Baylies, Robert C. Pruyn, Frederic E. Snow, Albert Strauss and Robert Winsor.

President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is the transfer agent and the Massachusetts Trust Co. registrar.—V. 75, p. 552, 345.

Midland Linseed Oil Co., Minneapolis—*Incorporated.*—This company was incorporated in Minnesota during August with $2,250,000 fully paid-up stock, of which $750,000 is 6 per cent preferred, and purchased the plant, assets and good will of the Midland Linseed Oil Co. of Minneapolis. The directors of the new company are:

President, E C. Warner; Vice-President, E. C. Bisbee; Secretary and Treasurer, W. C. Stone; W. O. Douglas of Cedar Rapids and G. F. Piper of Minneapolis.

National Asphalt Co.—*Plan Operative.*—The reorganization committees representing this company and the Asphalt Company of America on Thursday formally declared the plan of reorganization operative. The securities deposited exceed: 88 per cent of the $30,000,000 5 p. c. bonds of the Asphalt Company of America; 76 per cent of the bonds, 88 per cent of the preferred stock and 83 per cent of the common stock of the National Company. The time for depositing securities is extended to and including Oct. 20.—V. 75, p. 613, 457.

National Lead Co.—*Pending Consolidation.*—President Cole says: "Negotiations have been concluded by which the National Lead Co. will acquire by purchase a large number of kindred concerns. The American Smelting & Refining Co. and other important financial interests will be associated in the enlarged company. Details are now being formulated and will be announced when perfected."

It is supposed that the company will be capitalized at about $60,000,000, and will take in the great majority of the manufacturers of white lead, lead pipe, sheet lead and shot. Among them the Union Lead & Oil Co (V. 74, p. 1146) Thomas F. Ryan, Daniel Guggenheim, H. H. Rogers, William C. Whitney and the Morton Trust Co. have been prominently identified in the negotiations.—V. 74, p. 425.

National Salt Co.—*Receiver.*—Chancellor Magie, at Elizabeth, N. J., on Sept. 29, appointed Frank P. McDermott of Jersey City and Nathan S. Beardslee of Warsaw, N. Y., receivers for the National Salt Co., on application made by Chauncey H. Strickland of New York City. The Chancellor's order was based on affidavits made by Mr. Strickland, Frank P. Slade of Westfield, Chairman of the Executive Committee of the National Salt Co., and J. Dobson Good, President of the Good Audit Co. Mr. Good finds:

Current obligations June 30, 1902, including those due within sixty days, $1,150,136; quick assets, $858,418; deficit, $291,718. During the six months ended June 30, 1902, the company lost on its business $174,714. Contracts with the Michigan Salt Co. and others require the purchase of upward of 2,000,000 barrels a year at prices so much over the market that the National company lost thereon more than $255,000 in the half-year. These contracts run to March 1, 1904. The company has on hand more than 1,000,000 barrels of salt for which no market can be found at reasonable rates. On account of the purchase of the stock of the United Salt Co. there are also outstanding $685,564 certificates of indebtedness, to set aside which litigation is pending.

This action is understood to be preparatory to winding up the National Salt Co. and transferring its assets to the International Salt Co., which some months ago acquired a majority of the capital stock; and also it is understood recently purchased two lots of its security holdings, one of these through M. M. Belding Jr.—V. 75, p. 552, 397.

New England Gas & Coke Co.—*New Securities.*—See Massachusetts Gas Companies above.—V. 75, p. 552, 345.

New Haven Water Co.—*Improvements.*—The company has begun work on the filter plant to cost, it is said, about $500,000.—V. 70, p. 948.

North Alaska Salmon Co.—*New Stock.*—The shareholders will vote at the office in San Francisco on Nov. 28 on increasing the capital stock to $1,000,000; par value of shares, $100.

Pacific Packing & Navigation Co.—See "Salmon Pack" below.—V. 75, p. 294.

Piel Brothers Starch Co., Indianapolis.—*Incorporated.*—This company was incorporated in Indiana on or about Sept. 15 with $500,000 capital stock by the Piel brothers, who recently sold their interest in the National Starch Co. to the Corn Products Co. A plant is to be built in Indianapolis for the manufacture of starch and cereal by-products. The directors are W. F. Piel Jr., Henry Piel, Charles F. Piel, Edward Daniels and Albert Baker.

Pneumatic Transit Co., Philadelphia.—*Contract.*—See American Pneumatic Service Co. above.—V. 75, p. 294.

Salmon Pack.—*Shortage.*—The Seattle "Trade Register," commenting on the large decrease in the Salmon pack notwithstanding that the Alaska pack exceeds that of last year, gives the estimated pack to date, roughly, in number of cases as follows:

Alaska 2,400,000; Fraser River 282,630; Skeena River 180,000; Rivers Inlet 80,000; Naas and other B. C. 35,000; Puget Sound—sockeye 318,800; Columbia River 275,000; total 3,571,430.

Estimating the sound fall pack at 140,000, the Washington coast at 50,000, the Columbia River fall at 125,000 and California at 11,000 cases, this would make a total 1902 pack of 3,897,430 cases, or 1,127,108 cases less than the total 1901 pack.

Southwestern Coal & Improvement Co.—*Bonds.*—See Texas & Oklahoma RR. under "Railroads" above.—V. 74, p. 1143.

Staunton (Va.) Light & Power Co.—*Option.*—J. Scott Funkhouser, Edgar M Funkhouser, and others, have contracted to purchase a controlling interest in this company, which was formed by consolidation of the City Street Car Co., Augusta Electric Co. and City Gas Co.; authorized stock and bonds, each $300,000.—V. 73, p. 1212.

Structural Iron & Steel Co.—*Sold.*—See Baltimore Bridge Co. above.—V. 73, p. 448.

Tubular Dispatch Co., New York.—*Contract Secured.*—See American Pneumatic Service Co. above. The pneumatic tubes in this city resumed the carrying of mail matter on Oct. 1.—V. 74, p. 1095.

Union Natural Gas Corporation—*New Acquisitions.*—The shareholders on Sept. 23 voted to increase the capital from $6,000,000 to $8,000,000, to take over stock of equal cash value held by T. N. Barnsdall in the Reserve Gas Co., a West Virginia corporation, and the Connecting Gas Company, an Ohio corporation. By acquiring the Barnsdall holdings the Union Company comes into possession of about 50,000 acres of excellent gas-producing territory in West Virginia, and a half interest in a 16 inch pipe line from the West Virginia field to Sugar Grove, Fairfield County, O.—V. 75, p. 195.

United States Carbonate Co.—*Successor.*—See Carbonate Co. above.—V. 74, p. 1258.

United States Realty & Construction Co.—*Alliance Realty Co. Not to Be Included.*—Hallgarten & Co., managers of the underwriting syndicate, on Monday announced as follows the exclusion of the Alliance Realty Co. from the combine:

The committee having in charge the formation of the United States Realty & Construction Co have concluded to avail themselves of their privilege to abandon the absorption of the Alliance Realty Co., and have so notified the stockholders, who can withdraw their deposited stock from the Central Trust Co. of New York. This will reduce the amount of preferred stock to be issued to $27,500,000 and the common stock to be issued to $33,500,000, leaving in the treasury $2,500,000 of the preferred stock and $2,500,000 of the common stock; also the $11,000,000 cash capital paid in on Sept. 25, 1902, by the syndicate, and the cash turned over by the George A. Fuller Co. and the New York Realty Corporation.

The Alliance Realty Co., whose outstanding capital stock is $2,000,000, is said to have a little more than a half interest in the Broad Exchange Building at the southeast corner of Broad Street and Exchange Place, the George A. Fuller Co. owning the remainder. Charles Francis Adams 2d and Henry L Higginson, directors in the Alliance, were to have served on the board of the United States Company.—V. 75, p. 687, 506.

United States Steel Corporation.—*Distribution to Syndicate.*—J. P. Morgan & Co. this week made a fourth distribution (V. 75, p. 348) of $10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making $40,000,000 thus far paid as profits. Only $25,000,000 of the $200,000,000 subscribed was paid in, and this was returned last November (V. 73, p. 1167.)—V. 75, p. 687, 621.

Virginia-Carolina Chemical Co.—*Called Bonds*—The Girard Trust Co. will pay at par on December 1 $90,000 bonds of The Charleston Mining & Manufacturing Co., loan of $250,000, secured by mortgage of 1894.—V. 75, p. 687, 496.

Virginia Iron, Coal & Coke Co.—*Interest Payment.*—The receivers have deposited with the Morton Trust Co. funds for the payment of the coupons dated Sept. 1, 1901, being one of the three coupons which per plan in V. 75, p. 348, were to be funded. The face value of this coupon was accordingly paid by the Trust Company on Oct 1, the interest thereon to Oct. 1, 1902, being left for future adjustment.—V. 75, p. 506, 398.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1902, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,319·55 miles, as follows:

	Miles.
Lined owned	810·25
*Lines leased	2,374·13
Lines operated under contract	27 54
Lines operated under trackage rights	107·63
Total road operated	3,319·55

*The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

At its meeting on January 15, 1902, the Board of Directors voted to increase the capital stock of the company from $115,000,000 to 150,000,000, to provide $35.000,000 additional capital for such corporate purposes as the Board may determine. This action was ratified at a special meeting of the stockholders, held on April 16, 1902. Of the additional capital stock so authorized, the stockholders of the company were given the privilege of subscribing for an amount equal to 15 per cent of their holdings, or 172,500 shares, at $125 per share, the new issue to participate in the dividend payable out of the earnings of the June, 1902, quarter of the fiscal year. The stockholders availed themselves of this privilege to the extent of 169,129 shares, and paid into the treasury $21,141,125, of which $16,912,900 was for the par value of the stock and was the amount carried to the credit of Capital Stock account, and $4,228,225 was the premium of $25 per share, above par, which was carried to the credit of Profit and Loss.

The capital stock outstanding on June 30, 1902, was $131,912,900, leaving a balance of $18,087,100 authorized but not issued.

The funded debt outstanding at the close of the year was $193,778.355 98. It has been increased $5,415 44 since the last report by the issue of that amount of 3½ per cent gold mortgage bonds as premium in retirement of old securities bearing higher rates of interest.

A new lease of the Mohawk & Malone Railway was authorized at a special meeting of the stockholders of the New York Central & Hudson River Railroad Company held on April 16, 1902, as a substitute for the lease dated April 20, 1893. The new lease provides for the issue by the lessor company of $10,000,000 Consolidated mortgage 3½ per cent bonds, of which $2,500,000 are to be reserved to acquire a like amount of its First mortgage 5 per cent bonds, being the total amount of that issue outstanding; $3,900,000 have been substituted for a like amount of its Income bonds, being the total amount of that issue outstanding; and $3,600,000 are to be issued at the request of the lessee, in accordance with the terms of the mortgage. Under the terms of the new lease the New York Central & Hudson River Railroad Company will pay as a rental for the property, interest on the bonds, organization expenses, and a dividend at the rate of 4 per cent per annum on the stock outstanding.

The Board of Directors authorized the purchase of 30,000 shares of the capital stock of the American Express Company at $150 a share. There have also been purchased 5,000 shares of the capital stock of the Mohawk & Malone Railway Company at par, the shares so purchased being an increase of the capital stock of that company from $4,500,000 to $5 000,000, as authorized by its stockholders. The $500,000 cash so realized is to be used by the Mohawk & Malone Railway Company for the purchase of additional equipment, to meet the requirements of the growth of the business on that line.

On April 1, 1902, $3.858,000 of the 5 per cent bonds of the Boston & Albany Railroad Company matured, and a like amount of 3½ per cent refunding bonds, guaranteed by the New York Central & Hudson River Railroad Company as to principal and interest, were issued in their stead. This will effect an annual saving in interest of $57,870.

The balance of the Sinking Fund for the purchase and retirement of the 4 per cent Gold debentures of 1890 on June 30, 1902, was $1,807,636 93 There was purchased during the last year for account of this fund $362,000 of 3½ per cent Lake Shore collateral bonds.

The Beech Creek Extension Railroad, which was under construction during the year, has been completed, and the entire road, 58·6 miles, will be open for operation from July 1, 1902. This line was leased to the New York Central & Hudson River Railroad Company under date of May 11, 1901, and, with trackage rights over the Philadelphia & Erie Railroad between Keating and McElhattan, will furnish an additional low-grade outlet, via Karthaus, Keating and Youngdale, for coal shipments from the Clearfield district, and will relieve a section of the Beech Creek Railroad heretofore suffering from a congestion of traffic.

For the purpose of avoiding the heavier grade and longer haul for coal traffic from the Spangler district via Patton, an extension of the Pittsburg & Eastern Railroad (a line owned jointly by this company and the Pennsylvania Railroad Company) has been authorized to be built from Burnside to Cherry Tree, a distance of nine miles, at an approximate cost of $300,000.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1901-1902. 3,319·55 miles operated.	1900-1901. 3,223·21 miles operated.	*Increase or Decrease.*
EARNINGS FROM OPERATION.	$	$	$
From freight traffic	40,659,778 85	39,550,399 00	*I.* 1,109,380
From passenger traffic	23,807,085 25	20,866,356 90	*I.* 2,940,728
From express traffic	1,867,235 18	1,714.615 09	*I.* 152,620
From transporta'n of mails	2,378,304 93	2,046,000 19	*I.* 332,305
From rentals	2,004,804 25	1,865,189 73	*I.* 139,615
From miscellan'us sources	186,659 65	290,549 85	*D.* 103,890
Totals	70,903,868 11	66,333,110 76	*I.* 4,570,757
EXPENSES OF OPERATION—	(66·09%)	(64·20%)	
For maintenance of way and structures	8,600,032 06	7,818,966 18	*I.* 781,066
For maintenance of equipment	9,270,963 68	7,832,938 75	*I.* 1,438,025
For conducting transportation	27,205,999 22	25,377,972 35	*I.* 1,828,027
For general expenses	1,786,494 17	1,558,338 52	*I.* 228,156
Totals	46,863,489 13	42,588,215 80	*I.* 4,275,273
NET EARNINGS FROM OPERATION	24,040,378 98	23,744,894 96	*I.* 295,484
To which *add*—			
Dividend on Lake Shore & Mich. South. stock owned	3,170,244 00	3,170,244 00	.....
Dividend on Michigan Central stock owned	672,572 00	663,824 67	*I.* 8,747
Dividends and interest on other securities	894,614 50	584,284 02	*I.* 310,330
Interest on loans, notes and sundry bills	75,996 88	84,692 09	*D.* 8,695
Profits from sundry accts.	62,596 00	27,248 90	*I.* 35,347
Totals	4,876,023 38	4,530,293 68	*I.* 345,730
GROSS INCOME	28,916,402 36	28,275,188 64	*I.* 641,214
Deduct—			
Interest on funded debt	7,688 333 14	7,624,934 16	*I.* 63,399
Rentals of leased lines	9,174,239 00	9,204,618 53	*D.* 30,380
Taxes on real estate	2,595,727 78	2,339,094 02	*I.* 256,634
Tax on capital stock	869,736 44	748,284 85	*I.* 121,352
Tax on bonded debt	1,903 36	1,899 40	*I.* 4
Tax on gross earnings	108,448 02	103,046 89	*I.* 5,401
United States internal revenue tax	68,647 98	68,514 04	*I.* 134
Interest on loans, notes and bills payable	92,648 81	142,613 56	*D.* 49,965
Totals	20,599,684 53	20,233,005 45	*I.* 366,679
NET INCOME	8,316,717 83	8,042,183 19	*I.* 274,535
Deduct—			
Reserve for redemption of 4% Gold debentures of 1890	300,000 00	300,000 000	
BALANCE AVAILABLE FOR DIVIDEND	8,016,717 83	7,742,183 19	*I.* 274,535
Cash dividends, four, aggregating 5 per cent	5,961,411 25	5,750,000 00	*I.* 211,411
SURPLUS	2,055,306 58	1,992,183 19	*I.* 63,123

From the surplus for the year		$2,055,306 58
there should be further *deducted*—		
Special improvement fund toward defraying cost of extensive betterments (see next page)		1,750,000 00
		$305,306 58
To which *add*—		
Premiums on additional capital stock sold		4,228,225 00
		$4,533,531 58
From which *deduct*—		
Payments incident to refunding bonded debt	$8,309 44	
Payments incident to issuing additional capital stock	33,336 00	
Sundry uncollectible charges and reduction in value of securities re'd to $1	427,212 47	468,857 91
		$4,064,673 67
Amount to the credit of Profit and Loss, June 30, 1901.		11,769,993 38
BALANCE, JUNE 30, 1902		$15,834,667 04

The gross earnings for the year were $70,903,868 11, an increase of $4,570,757 35 over the preceding year.

Passenger traffic contributed $2,940,728 35 of this increase, due to the substantial improvement in general travel and to the Pan-American Exposition at Buffalo. Notwithstanding the smaller tonnage of grain and anthracite coal carried during the year, freight earnings show an increase of $1,109,379 85, due to a heavier movement of high class commodities.

The year's expenses, $46,863,489 13, were 66·09 per cent of the gross earnings. The increase of $4 275,273 33 over last year is due to the higher rates of wages, greater cost of material, large expenditures for additions and improvements to the property, and to the added expense incident to the heavier volume of passenger business.

The net earnings from operation were $24,040,378 98, an increase of $295,484 02 compared with the preceding year.

Other income, $4,876,023 38, shows an increase of $345,729 70, due to revenue from additional securities purchased during the year.

First charges, $20,599,684 53, increased $366,679 08, mainly owing to heavier charges for taxes upon real estate and capital stock, and interest on 3½ per cent gold mortgage bonds, issued for construction and purposes other than refunding in the latter part of the fiscal year 1900-1901.

The profit from operation for the year was $8,016,717 83, and the surplus remaining after the payment of 5 per cent in dividends was $2,055,306 58. From this surplus the sum of $1,750,000 has been set aside as a special fund for betterments to the property in accordance with a resolution of the Board of Directors under date of June 24, 1902. The balance, $305,306 58, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to operating expenses the sum of	$2,100,804 75
In addition to the above amount included in operating expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of	1,836,835 46
There was also expended for additions to the property and charged to cost of road and equipment, as detailed on pages 20 and 21 of pamphlet, the sum of	4,714,257 17
And for new construction, equipment and improvements on leased lines, to be charged against the funds provided by lessor companies, the sum of	4,310,604 84
Making a total outlay in the year for renewals and improvements of	$12,962,502 22

The following statement shows the condition of the special improvement fund account on June 30, 1902:

APPROPRIATED FROM SURPLUS EARNINGS:		
Fiscal year to June 30, 1900	$2,000,000 00	
" " " " " 1901	1,500,000 00	
" " " " " 1902	1,750,000 00	
		$5,250,000 00
EXPENDITURES:		
Fiscal year to June 30, 1901	$1,678,291 12	
" " " " " 1902	1,836,835 46	
		3,515,126 58
Balance available June 30, 1902		$1,734,873 42

Among the important improvements under way during the year, or contemplated in the near future, are the following:

PASSENGER TERMINALS IN NEW YORK.

There are under consideration extensive and radical changes involving a large expenditure in connection with the passenger terminal facilities in the City of New York. The details, however, are not yet sufficiently perfected to particularize in this report as to the scope and extent of the work.

HARLEM DIVISION.

The double-tracking of this division from White Plains to Mount Kisco and yard improvements and new buildings at White Plains have been completed. The year's expenditures on this work were $205,807 11.

New piers, bulkheads, and an extension of the freight yard at Port Morris, involved an outlay for the year of $27,128 72.

PEEKSKILL

For strengthening the roadbed and improving the alignment, the location of the tracks near this place has been changed for about one-half mile, involving the construction of a double-track tunnel 280 feet in length. Expenditures for the year just ended, $23,879 82.

EAST ALBANY.

Improvements at this point embrace a new thirty-stall roundhouse with annex for light repairs, new ash-pit, and track changes, and the reclamation of land by the filling in of Rensselaer Creek for a new coach yard, and to abolish several bridges.

ALBANY.

During the year $171,713 44 were expended in connection with the station improvements in this city. For filling the Albany Basin for a new freight yard the outlay for the fiscal year was $25,731 65.

WEST ALBANY IMPROVEMENT.

During the year, the new engine houses, ash-pits, coaling trestles, storage and electric plants were completed. A new paint shop and new erecting shop are under construction and extensive yard changes are under way. Expenditures at this point for the fiscal year were $391,446 75.

SCHENECTADY DETOUR.

To avoid the heavy grade between Schenectady and Carmen, a detour track via Hoffmans and South Schenectady for heavy freight and passenger trains is under construction.

UTICA IMPROVEMENT.

Expenditures at this point for a new engine house, shops, etc., for the fiscal year were $85,596 04. A further outlay is contemplated for a new station, new freight house, and additional yards.

ONEIDA.

Work has just been commenced on a new passenger station, new freight station, yard changes, etc., at this point.

DE WITT.

The enlargement of the yard and additional engine-house facilities are under way. There has been spent for improvements at this point, in the fiscal year, the sum of $77,025 98.

SYRACUSE.

For the new coaling plant, freight house and freight yard in this city there was expended during the year the amount of $133,432 64. A connection between the New York Central and the West Shore tracks near the Solvay Works will cause the elimination of sixteen grade crossings.

LYONS.

A connection to be built here between the Pennsylvania Division and the West Shore Railroad will establish a through route for coal traffic to the De Witt Yard Terminal.

EAST ROCHESTER.

An enlargement to the yard at this point, an extension to the roundhouse, new coaling plant, and new ash-pits are nearly completed. During the year $110,928 85 were expended.

ROCHESTER AND NIAGARA FALLS LINE.

Double-tracking, extension of side tracks, and other improvements on this section of the road are under way.

ELIMINATION OF GRADE CROSSINGS, BUFFALO.

Expenditures during the year upon this work were $92,588 04.

WEST SHORE RAILROAD.

Upon the Weehawken Terminal improvements $915,962 74 were expended during the year. Three new piers and one-quarter of a mile of bulkheads have been completed and the foundation of a new 2,000,000-bushel elevator has been laid. At Fort Montgomery a change in the line will be made and a tunnel built, which will obviate the necessity of renewing a bridge at that point, and shorten the road. The outlay for the fiscal year was $5,175 49. Yard improvements at Ravena were completed, and $55,997 59 charged to that account for the fiscal period. At Buffalo $48,957 24 were expended in the year for dock improvements.

PENNSYLVANIA DIVISION.

For double-track, additional sidings, and grade revisions on this division $43,582 22 were expended in the year. At Oak Grove, Pa., a new distributing yard, roundhouse, coaling plant, and repair shops are in progress of construction, and $479,043 46 have been expended at this place in the year just ended. For a new yard and roundhouse at Clearfield $71,394 96 were charged in the year and $66,373 26 for an extension of the present yard at Newberry Junction.

BOSTON & ALBANY RAILROAD.

At East Boston there has been acquired additional dock property, and the work of improving this terminal has progressed rapidly. Total outlay during the year $508,448 50.

ROLLING STOCK.

In addition to the charges for equipment included in operating expenses during the year, there has been expended for 67 locomotives-41 passenger cars, 50 produce cars, 3 cranes, 7 snow-plows, etc., as shown on page 21 of pamphlet report, the sum of $1,500,000.

The following important changes in officials occurred during the year:

On February 4, 1902, Mr. William C. Brown was appointed Third Vice-President, with general supervision of the transportation, engineering, mechanical and purchasing departments.

Mr. Alfred H. Smith was appointed General Superintendent on February 12, 1902, to succeed Mr. Philip S. Blodgett, resigned to accept the position of General Manager of the Lake Shore & Michigan Southern Railway.

For the Board of Directors,

CHAUNCEY M. DEPEW, *Chairman.*

WILLIAM H. NEWMAN, *President.*

CAPITALIZATION—CAPITAL STOCK.

Number of shares issued	1,319,080
Consolidation certificates not yet converted	49
Total number of shares outstanding	1 319,129
Number of shares authorized	1,500,000
Par value per share	$100 00
Total par value issued and outstanding	$131,908,000 00
Consolidation certificates outstanding	4,900 00
Total par value outstanding	$131 912 900 00
Total par value authorized	$150,000,000 00
Dividend for the year, 5 per cent.	
Amount of capital stock per mile of road owned (810 25 miles)	$162,805 18

FUNDED DEBT.

Class of Bond.	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amount Issued and now Outstanding.*	*Rate of Interest.*	*Payable on the First Days of*
First Mortgage	1873	Jan. 1, 1903	$30,000 000	$18,327,000 00	7	Jan. & July
First mortgage, sterling	1873	Jan. 1, 1903	£2,000,000	5,727,094 66	6	Jan. & July
Debentures	1884	Sept. 1, 1904	$10,000,000	4,526,000 00	5	Mar. & Sept.
Debentures of 1889	1889	Sept. 1, 1904	1,000,000	649,000 00	5	Mar. & Sept.
Gold debentures of 1890	1890	June 1, 1905	15,000 000	5,097,000 00	4	June & Dec.
* † Extended debt certificates	1853	May 1, 1905	6,450,000	3,610,500 00	4	May & Nov.
Gold mortgage	1897	July 1, 1997	100,000,000	40,426,916 32	3½	Jan. & July
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½	Feb. & Aug.
Gold bonds, Michigan Central collateral	1898	Feb 1, 1998	21,550,000	19,336,445 00	3½	Feb. & Aug.
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½	Jan. & July
Total amount of funded debt				$193,778,355 98		

Amount per mile of road owned (810·25 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, $96,715 22.

* Issued by the New York Central RR. Co.; all of the others listed above were issued by the New York Central & Hudson River RR. Co.

† Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

SUMMARY OF FIRST CHARGES.

INTEREST ON FUNDED DEBT	$7,688,333 14
RENTALS OF LEASED LINES	9.174,239 00
TAXES	3,644,463 58
INTEREST ON LOANS, NOTES AND BILLS PAYABLE	92.648 81
TOTAL FIRST CHARGES	$20,599,684 53

DIVIDENDS.

Oct. 15, 1901, 1¼% on 1,150,000 shares of capital stock,		$1,437,500 00
Jan. 15, 1902, 1¼% " 1,150,000 " " " "		1,437,500 00
Apr. 15, 1902, 1¼% " 1,150,000 " " " "		1, 37,500 00
July 15, 1902, 1¼% " 1,319,129 " " " "		1,648,911 25
Total 5%		$5,961,411 25

CONDENSED GENERAL BALANCE SHEET.

June 30, 1901.		*ASSETS.*	June 30, 1902.	
		ROAD AND EQUIPMENT.		
$117,781,232 50		Cost of road		$119,266,151 59
19,161 476 7(		Real estate		19,43?,413 75
2,009,428 96		Changes of grade crossings, Buffalo (incomplete)		2,102,017 00
788,711 36		Leased lines o nstruction		2,457,854 98
	$42,000,599 37	Cost of equipment	$43,497,268 80	
	2,706,464 31	Special equipment	2,406,464 31	
44,707,063 68				45,903,733 11
$184,447,913 26				$189,162,170 43
		PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.		
$90,578,400 00		Lake Shore & Michigan Southern Railway		$90,578,400 00
19,3 6,445 00		Michigan Central Railroad		19,336,445 00
1,638,454 79		Chesapeake & Ohio Railway		1,638,454 79
150,00 00		Pittsburg & Eastern Railroad		150,000 00
156,912 3-		Dunkirk Allegheny Valley & Pittsburg Railroad		156,912 38
802,875 00		Syracuse Geneva & Corning Railway		802,875 00
483,800 00		Carthage Watertown & Sackets Harbor Railroad		483,800 00
100,000 00		New Jersey Junction Railroad		100,000 00
1,050,000 00		New York New Haven & Hartford Railroad		1,050.000 00
427,142 60		Sundry other railroads		839,142 60
$114,724,029 77				$115,136,029 77
		OWNERSHIP OF OTHER PROPERTY.		
$3,460,726 26		Real estate, etc., not used in the operation of the road		$3,081,069 11
1,905,878 36		Hudson River Bridges at Albany		2,256,363 36
3,811,411 52		Bonds of sundry railroad companies		3,344,695 24
4,091,200 00		Stock in other than railroad companies		8,574,300 00
$13,269,216 14				$17,256,427 71
		ADVANCES FOR LESSOR AND OTHER COMPANIES.		
		New York & Harlem Railroad.		
	$1,296,765 89	Morrisania improvements and other construction (in excess of reimbursement by lessor)	$1,296,765 89	
	3,129,204 85	Elevation of tracks and new bridge over Harlem River	3,139,420 23	
	1,348,793 49	Grand Central station enlargement	1,350,449 94	
		Grand Central Terminal improvements	44,280 68	
$5,774,764 23				$5,830,916 74
173,474 62		Dunkirk Allegheny Valley & Pittsburg Railroad		205,827 73
207,675 81		West Shore Railroad		
154,163 66		Beech Creek Railroad		729,780 85
63,340 02		Rome Watertown & Ogdensburg Railroad		89,699 00
296,895 25		New York & Putnam Railroad		293,669 95
		Boston & Albany Railroad		980,386 31
700,662 54		Other companies		1,176,629 88
$7,371,026 13				$9,306,910 46
		CURRENT ASSETS.		
$5,721,202 12		Cash charged Treasurer		$14,736,767 65
3,597,053 40		Traffic balances receivable		4,153,162 73
5,034,216 15		Sundry collectible accounts		6,472, 12 78
4,083,306 99		Fuel and supplies on hand		4,646,192 91
$18,435,778 66				$30,008,836 07
$1,506,905 68		SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890		$1,807,636 93
$3,039,713 00		SECURITIES ACQUIRED FROM LESSOR COMPANIES *(per contra)*		$3,039,713 00
$342,794,582 64				$365,717,724 37

June 30, 1901.		*LIABILITIES.*	June 30, 1902.	
		CAPITALIZATION.		
	$114,995,100 00	*Capital Stock*	$131,908,000 00	
	4,900 00	Consolidation certificates	4,900 00	
$115,000,000 00				$131,912,900 00
		Funded Debt.		
	$18,330,000 00	First mortgage bonds	$18,327,000 00	
	5,775,761 32	First mortgage sterling bonds	5,727,094 66	
	4,528,000 00	Debenture certificates of 1884	4,526,000 00	
	649,000 00	Debenture certificates of 1889	649,000 00	
	5, 51.000 00	Debenture certificates of 1890	5,097,000 00	
	3,662,50 00	Extended debt certificates	3,610,500 00	
	40,161,834 22	3½ per cent gold mortgage bonds	40,426,916 32	
	90,578,400 00	Gold bonds, Lake Shore collateral	90,578.400 00	
	19,336,445 00	Gold bonds, Michigan Central collateral	19 336.445 00	
	5,500,000 00	Debentures of 1900	5,500,000 00	
$193,772,940 54				$193,778,355 98
157,000 00		*Bonds and Mortgages Payable*		157,000 00
$308,929,940 54		Total capitalization		$325,848,255 98
		ACCOUNTS WITH LESSOR COMPANIES.		
$25,402 44		Carthage & Adirondack Railway		$25,512 16
915,120 99		Fall Brook Railway		925.365 97
89,412 36		Syracuse Geneva & Corning Railway		50,935 96
59,349 37		Wallkill Valley Railroad		59.349 37
2,635,163 17		Beech Creek Extension Railroad		274 382 26
		Boston & Albany Railroad		1,671,056 67
		West Shore Railroad		243,682 27
$3,724,448 33				$3,250,284 66
		CURRENT LIABILITIES.		
$3,946,971 48		Wages and supplies		$5,061,916 20
1,582,633 20		Traffic balances payable		2,089,065 52
5,985,112 00		Interest and rentals accrued		5,852,608 86
1,437,500 00		Dividend payable July 15th		1,648,911 25
76,653 89		Dividends and interest unclaimed		78,535 66
579,907 95		Sundry accounts payable		1,278,892 78
$13,508,778 52				$16,009,930 27
$1,821,708 88		SPECIAL IMPROVEMENT FUND		$1,734,873 42
$3,039,713 00		SECURITIES HELD IN TRUST FOR LESSOR COMPANIES *(per contra)*		$3,039,713 00
$11,769,993 37		PROFIT AND LOSS		$15,834,667 04
$342,794.582 64				$365,717,724 37

TRAFFIC STATISTICS.

Freight Carried and Ton Mileage.

	1901-1902.	1900-1901.	*Inc. or Dec.*
Tons of freight earning revenue	35,599,639	36,430,826	*D.* 831,137
Tons of company's freight	5,093,790	4,873,973	*I.* 219,817
Total number of tons carried	40,693,479	*41,304,799	*D.* 611,320
Tons carried one mile	6,407,594,086	6,606,890,325	*D.* 199,296,239
Tons of company's freight carried one mile	843,874,680	766,358,519	*I.* 77,516,161
Total number of tons carried one mile	7,251,468,766	7,373,248,844	*D.* 121,780,078

Passengers Carried and Ticket Mileage.

Through passengers	494,090	448,975	*I.* 45,115
Way passengers	31,423,031	29,609,663	*I.* 1,813,368
Commutation passengers	10,967,037	10,055,718	*I.* 911,319
Total No. passengers car'd	42,884.158	*40,114,356	*I.* 2,769,802
Passengers car'd one mile	1,360,212,117	1,145,721,536	*I.* 214,490,581

As to Freight Results.

Earnings from transportation	$40,227,210	$39,274,340	*I.* $952,869
Earnings from miscellaneous sources	432,569	276,059	*I.* 156,510
Total freight earnings.	$40,659,779	$39,550,399	*I.* $1,109,380
Earnings per ton per mile.	cts. 0·63	cts. 0·60	*I.* cts. 0 03
Earnings per train mile	$2 17	$2 09	*I.* $0 08
Earnings per mile of road operated in freight service—trackage included	$12,307 98	$11,805 14	*I.* $502 84
Density of revenue freight traffic (*i. e.* tons carried 1 mile per mile of road).	1,939,620	1,972,047	*D.* 32,427
Average number of tons of revenue earning freight carried per train mile	342	351	*D.* 9
Average number of tons of all freight (including company's) carried per train mile	387	392	*D.* 5
Average number of miles one ton carried	180	181	*D.* 1

As to Passenger Results.

Earnings from passengers.	$23,432,093	$20,477,523	*I.* $2,954,570
Earnings from excess baggage	196,813	191,178	*I.* 5,635
Earnings from miscellaneous sources	178,179	197,655	*D.* 19,476
Total passenger earns.	$23,807,085	$20,866,356	*I.* $2,940,728
Earnings per passenger per mile	cts. 1·75	cts. 1·82	*D.* cts. 0·07
† Earnings per train mile	$1 22	$1 20	*I.* $0 02
† Earnings per mile of road operated in passenger service	$8,904	$7,646	*I.* $1,258
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	431,748	355,726	*I.* 76,022
Average number of passengers per train mile	59	56	*I.* 3
Average number of miles one passenger carried	32	28	*I.* 4

* In compiling tonnage totals for the entire system by consolidating division results, no consideration has heretofore been given to the duplications arising from the same shipments of freight passing over more than one division. Totals for 1901-1902, published in this report, have duplications deducted, and those for 1900-1901 have been revised on the same basis.

† Including mail and express earnings.

EQUIPMENT.

Owned and Leased.

Locomotives.

	1901-1902.	1900-1901.
For passenger service	531	506
For freight service	928	845
For switching service	255	229
Dummy engines, etc	15	22
Total locomotives in service	1,729	1,602
Average mileage per engine	37,380 miles	37,673 miles
Cost of repairs per engine mile.	cts. 5·584	cts. 5·198
Cost of fuel per ton	$1·56	$1·43
Cost of fuel per engine mile.	cts. 7·171	cts. 7·207

Cars in Passenger Service.

Passenger coaches	967	951
Smoking cars	163	175
Combination cars	178	178
Immigrant and excursion cars	123	143
Dining cars	21	21
Parlor and sleeping cars	11	11
Mail, express and baggage cars	449	425
Officers' and pay cars	15	15
Other cars in passenger service	177	139
Totals	2.104	2,058
Average mileage per pass. car.	43,067·57 miles	43,741·23 miles
Cost of repaire per pas. car mile	cts. 1·647	cts. 1·802

Cars in Freight Service.

Box cars	37,362	37,124
Flat cars—common	4,241	4,499
" —steel	258	258
Stock cars	1,300	1,423
Coal and coke cars	17,773	17,801
Refrigerator and produce cars	180	100
Caboose cars	741	661
Totals	61,855	61,966
Total capacity of freight equip.	1,695,940 tons	1,663,858 tons
Average capacity of freight equipment	27·75 tons	27·14 tons
Aver. mileage of freight equip.	10,293·21 miles	10,597·17 miles
Cost of repairs per freight car mile	cts. 0·416	cts. 0·309

Cars in Company's Service.

Ballast cars	555	612
Derrick cars	45	46
Steam wrecking cranes	15	16
Other road cars	789	545
Cinder, push, gas and oil transport cars	401	305
Totals	1,805	1,524

Marine Department.

Tugs				
Wood	3		4	
Steel	16		14	
Freight propellers				
Wood	4		4	
Steel	2		1	
Steam hoisting barges	9		9	
Aggregate lifting capacity	245 tons		245 tons	
Carrying capacity	3,500 "		3,500 "	
Hand hoisting barges	23		19	
Carrying capacity	5,600 "		3,600 "	
Covered barges	66		71	
Capacity	16,600 "		17,000 "	
Grain boats	30		30	
Capacity	15,800 "		15,800 "	
Car floats	34		35	
Capacity	378 cars		386 cars	
Ferryboats				
Side wheel, single deck	6		6	
Screw, double deck	1		1	
Total floating equipment	194		194	
Total value of fleet		$1,610,621 77		$1,570,745 77

THE HOCKING VALLEY RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

To the Stockholders:

The results of the operation of your property for the year ending June 30th, 1902, were as follows,

Gross Earnings		$5,316,522 88
Operating Expenses and Taxes		3,229,331 39
Net Earnings		$2,087,191 49
Interest charges, less income from Subsidiary Companies and from Securities		484,818 87
Net Income		$1,602,372 62
Ratio of Operating Expenses and Taxes to Gross Earnings		60·74%
As compared with the previous year:		
Gross Earnings increased		$663,264 73
Operating Expenses increased		444,045 54
Net Earnings increased		$219,219 19

Dividends were declared on the Capital Stock as follows:

2% on $14,000,000 preferred stock, payable Jan. 18, 1902		$280,000 00
1½% on $10,421,625 common stock, " " "		156,324 37
2% on $14,000,000 preferred stock, " July 19, "		280,000 00
1½% on $10,421,600 common stock, " " "		156,324 00
Total Dividends		$872,648 37

Deducting these dividends, the Profit and Loss Account shows a credit balance of $2,306,562 91.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz:

For the purchase of new Equipment:

10 freight engines	$122,801 77	
5 switching engines	52,349 90	
75 steel side dump cars	57,825 00	
		$232,976 67
And for rebuilding 439 freight cars		67,948 43
Total		$300,925 10

3,072 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo and Hocking divisions, and 1,050 tons of new steel rails weighing 67 lbs. per yard were laid on the Ohio River Division and on the Hocking Division south of Nelsonville, making the total rail renewal for the year 4,122 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz:

Purchase of additional equipment—

4,520 gondola coal cars	$2,914,941 04	
Less 2,500 cars sold Kan. & Mich. Ry. Co.	1,375,000 00	
2,020 gondola coal cars		$1,539,941 04

Additions and Improvements:

Yards at Walbridge, Columbus and Nelsonville	$44,126 21	
Repair Shops and Machinery	348 80	
Station Buildings	5,969 06	
Additional sidings, including tracks to coal mines and industrial works, also interchange and connection tracks	18,373 23	
Interlockers	15,024 89	
Double-tracking H. V. Division	10,942 59	
Additional Water Supply	1,214 61	
Land Purchased	2,659 86	
Charged to "Cost of Road and Property" Account		998,659 25
Aggregate		$1,638,600 29

In accordance with the provisions of the mortgage, $1,000,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the Company for expenditures made for redemption and retirement of Car Trust bonds and the purchase of underlying securities. At the close of the fiscal year there remained in your Company's treasury $412,583 60 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust bonds, $200,000 were retired in accordance with the sinking fund provision; the expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ per cent bonds, as above stated.

Under date of May 1, 1902, $1,600,000 of 4½ per cent Car Trust Bonds, series 1902, were issued to provide for the purchase of 3,120 new coal cars, principal and interest payable in semi-annual instalments covering a period of ten years.

For the 2,500 coal cars sold to the Kanawha & Michigan Railway Company, this Company received Equipment Notes dated May 1, 1902, to the amount of $1,375,000, bearing 5 per cent interest and payable in semi-annual instalments covering a period of ten years, secured by the usual form of Car Trust Lease.

Car Trust Obligations (principal) were increased by the amount of notes issued to the Pullman Company July 15, 1901, covering.

1,500 coal cars	$727,620 00
Less Car Trust Notes (principal) retired during year	416,198 39
Net increase	$311,421 61

With this report are submitted the Balance Sheet and Income Account verified by Messrs. Patterson, Teele & Dennis; also the usual statistics and other information.

By order of the Board of Directors,

N. MONSARRAT, *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1902.

Coal Earnings	$2,391,296 32	
Freight Earnings	1,902,137 12	
Passenger Earnings	726,001 45	
Mail Earnings	40,656 61	
Express Earnings	37,342 44	
Miscellaneous Earnings	219,088 94	
Gross Earnings		$5,316,522 88
Maintenance of Way and Structures	$568,155 42	
Maintenance of Equipment	860,267 52	
Conducting Transportation	1,532,576 44	
General Expenses	124,622 54	
Total Operating Expenses	$3,085,621 92	
Taxes	143,709 47	
Total Operating Expenses and Taxes		3,229,331 39
Net Earnings from Operation		$2,087,191 49
Income from Securities Owned	$269,043 26	
Net Income—Subsidiary Companies	181,387 78	
Net Income—Toledo Dock	54,117 91	
Total Other Income		504,548 95
Total Available Income		$2,591,740 44
Interest on Funded Debt	$839,539 20	
Interest on Unfunded Debt	45,314 69	
Lease Rentals	24,564 04	
Net Deficit—Subsidiary Companies	79,949 89	
Total Deductions from Income		989,367 82
Net Income		$1,602,372 62
Percentage of Operating Expenses and Taxes to Gross Earnings		60·74%

LOUIS P. ECKER, *Auditor.*

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1902.

CREDITS.—		
1901.		
June 30, By Balance	$1,579,646 62	
1902.		
June 30, By Net Income for twelve months ended this date	1,602,372 62	
		$3,182,019 24
DEBITS.—		
1902.		
June 30, To Dividends on Preferred Stock, No. 5—2 per cent	$280,000 00	
No. 6—2 per cent	280,000 00	
June 30, To Dividends on Common Stock, No. 2—1½ per cent	153,324 37	
No. 3—1½ per cent	156,324 00	
June 30, Sundry Profit and Loss items (net)	2,807 96	
June 30, To Balance	2,306,562 91	
		$3,182,019 24

LOUIS P. ECKER, *Auditor.*

CONDENSED BALANCE SHEET JUNE 30, 1902.

ASSETS—			LIABILITIES—		
Cost of Road and Property	$24,588,951 01		Capital Stock—Common	$10,421,600 00	
Rolling Equipment	7,393,198 81		Capital Stock—Preferred	14,000,000 00	
Securities Owned	11,858,066 89		Mortgage Debt	16,722,000 00	
Unexpended Balance in Sinking Funds	107,980 29		Car Trust Bonds, Series "A" 1894	448,000 00	
Cash Reserved for Construction and Equipment	412,583 60		Car Trust Bonds, Series 1902	1,600,000 00	
Kanawha & Michigan Ry. Company Equipment Notes	1,375,000 00		Car Trust Notes $1,456,860 45		
Material and Supplies	184,675 66		Less Interest unaccrued, included in face of notes. 158,148 97	1,298,711 48	
TOTAL INVESTED ASSETS		$45,920,456 26	TOTAL CAPITAL AND MORTGAGE LIABILITIES		$44,490,311 48
Cash	$153,440 11		Unpaid Labor	$165,965 35	
Cash in Transit	44,128 42		Drafts in Transit	7,862 95	
Cash with Financial Agents to Pay Coupons and Dividends	267,046 00		Due Roads, Individuals and Companies	326,391 72	
Due from Agents and Conductors	96,33[illegible] 37		Coupon Interest and Dividends due and unpaid	703,370 75	
Due from U. S. Gov't.—P. O Dept	10,172 83		Bills Receivable Discounted	340,000 00	
Due from Roads, Individuals and Companies	1,022,797 01		Accrued Interest on Funded Debt	117,406 66	
Bills receivable	1,025,000 00		Accrued Taxes	50,654 74	
Accrued Interest Receivable	21,204 07		Reserve Funds	52,051 51	
TOTAL WORKING ASSETS		2,640,121 81	TOTAL WORKING LIABILITIES		1,763,703 68
			Profit and Loss—Surplus		2,306,562 91
		$48,560,578 07			$48,560,578 07

LOUIS P. ECKER *Auditor.*

NOTE.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest), with the Toledo & Ohio Central Ry. Company, of the bonds of the Kanawha & Hocking Coal & Coke Company ($2,750,000) and of the bonds of the Continental Coal Company ($2,750,000).

WISCONSIN CENTRAL RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Wisconsin Central Railway Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30th, 1902:

GROSS EARNINGS.

From Freight	$4,508,876 93	
From Passengers	1,267,329 58	
From Mail, Express and Miscellaneous	265,233 65	
Total	$6,041,470 16	
Operating Expenses (64·28 % of the Gross Earnings)	3,883,373 60	
Net Earnings	$2,158,096 56	
Other Income	30,654 60	
Total	$2,188,751 16	

Brought forward		$2,188,751 16
Taxes accrued		218,493 18
Balance		$1,990,257 98
Rentals accrued	$376,363 87	
Interest accrued on Bonds	1,113,789 43	
Total Fixed Charges		1,490,153 30
Surplus		$480,104 68
Surplus brought forward from last year		276,935 14
Total surplus June 30th, 1902		$757,039 82
From this surplus there has been appropriated by the Board of Directors in part payment of the cost of improvements for the year		124,990 41
Leaving a Net Surplus to be carried forward		$632,049 41

MILES OF ROAD.

The total number of miles of railroad in operation at the close of the fiscal year was	977·18
The average mileage operated during the year was and the statistics of this report are based on such average mileage operated.	977·77

During the year the connection constructed by the Illinois Central Railroad Company under the terms of the lease of December 9th, 1899, was finished, and on August 31, 1901, this company discontinued its temporary use of the Chicago Junction Railroad connection with the Illinois Central Railroad.

CAPITAL STOCK.

There have been no changes in the Capital Stock during the fiscal year.

FUNDED DEBT.

The following changes have occurred during the year:

The Trustees of the Sinking Fund under the mortgage of the Wisconsin Central Railroad Company dated January 1, A. D. 1879, expended during the year $642,885 87 in the purchase and retirement of 593 First Series Mortgage Bonds of the Wisconsin Central Railroad Company, all but four of which were sold to said Sinking Fund Trustees by the Trustees of the First General Mortgage of this Company, at its request.

The amount received from the Sinking Fund Trustees for said 589 bonds, together with $37,858 44 which still remained in the so-called Collateral Trust of September 14, A.D. 1893, was applied to the purchase in open market of First General Mortgage Bonds of this Company to the amount of	$756,000 00

These bonds were canceled and destroyed.

Out of bonds of this Company held by the Trustees of its First General Mortgage for the retirement of underlying mortgage bonds, there were used during the fiscal year for the purchase of $5,000 outstanding Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Bonds	5,000 00
The operation of the Sinking Fund under the mortgage securing bonds issued in payment of the purchase price of the Marshfield & Southeastern Railroad, resulted in the cancellation of said Purchase Money Mortgage Bonds to the extent of	5,000 00
The total amount of First General Mortgage Bonds now available for improvements pursuant of Section 4 of Article I. of the First General Mortgage, but not drawn, is	114,400 00
There is also due the Company from the Trustees of the First General Mortgage, pursuant of Section 3 of Article I., fractional amounts of said bonds, aggregating	600 00
The total amount of said bonds, therefore, due, but not drawn by the Company, is	115,000 00

In addition to the last-mentioned amount, the Trustees hold under Section 3 of Article I. of the First General Mortgage of this Company $2,245,000 00 of First General Mortgage Bonds, which are applicable primarily, under Section 3, to the retirement of underlying bonds, at or prior to maturity, any residue thereof not so needed being subject to be drawn by the Company for improvements, equipment, etc., as provided in Section 4 of said Article I.

LAND DEPARTMENT.

Tables on page 22 of pamphlet report give the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 29,442·17 acres for	$184,955 75
The average price per acre being	$6 28
The sale of town lots and stumpage amounted to	$38,105 19
The royalties accrued during the year from iron ore mined from the Company's lands amounted to	$125,444 30
The gross cash receipts from lands, lots, stumpage, royalties, deferred payments, interest on deferred payments, rents, etc., were	$353,962 66
The expenses of the Land Department, including taxes and the cost of caring for the property, were	$96,757 75
The total number of acres remaining in the grant on the 30th of June, 1902, was	481,618·11
Number of acres under contract of sale	54,419·55
Number of acres unsold	427,198·56

LAND GRANT SINKING FUND.

Cash balance July 1, 1901	$400,142 47
Paid Sinking Fund Trustees during year	244,450 00
Interest on deposits during year	4,946 10
Total	$649,538 57
Expense of administering Trust during year	6,494 52
Balance	$643,044 05
Amount invested by Trustees	642,885 87
Balance on hand	158 18

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30th, 1901 AND 1902.

Increase in earnings on General Freight	$519,260 70
Increase in earnings on Iron Ore	110,569 52
Total increase in freight earnings	$629,830 22
Increase in Passenger earnings	86,596 74
Increase in Mail, Express and Miscellaneous earnings	768 62
Total increase in Gross Earnings being 13·47 per cent.	$717,195 58
Increase in Expenses, being 12·03 per cent.	$416,910 21
Increase in Net Earnings, being 16·16 per cent	300,285 37
Increase in Taxes	5,377 45
Increase in Rentals	43,534 38
Increase in Interest on Bonds	27,120 87

The expectation of better traffic returns from iron ore and general freight shipments noted in the last annual report will be seen to have been fully realized. At this writing good crops have been successfully harvested in the Northwest and in the local territories of this Company, and everything points to continued favorable returns from traffic.

Expenditures for improvements previously made are bringing results in the saving of operating expenses, although this saving is partially offset by the increased cost of material and labor. A comparison of the operating expenses with the expenses of the previous fiscal year will show that of the $416,910 21 increase in expenses, $282,857 50 was in the maintenance department and $134,052 71 in conducting transportation and in general expenses.

During the year 6,218 tons of new eighty and eighty-five-pound steel rails were laid, the cost of which, with the cost of the fastenings, less the value of rails and fastenings released, was charged to operating expenses. The tonnage of rails released was 4,437 tons. The increase in weight of rail laid over rail taken up was 1,781 tons, valued at $19,796 17.

In addition there was charged to operating expenses, but not expended during the fiscal year, $46,459 24, which remains as a credit to "Renewal Reserve Fund."

The equipment destroyed in service during the year was not all replaced, but its value as shown by the Company's books, less salvage, has been charged to repairs, and the value of equipment destroyed has been credited to "Equipment Renewal Fund." The credit to this fund at the end of the year was $128,250 43

IMPROVEMENTS.

The amounts charged to the Improvement Account for the year aggregate	$776,506 78
This amount was provided for as follows;	
From proceeds of First General Mortgage Bonds	651,516 37
From surplus	124,990 41

Reference is made to the details of the Improvement Account shown on page 16 of pamphlet report.

EQUIPMENT.

During the last half of the fiscal year, the following much-needed equipment was contracted for:

10 Passenger locomotives.	2 Chair cars.
300 Box cars.	4 Composite cars.
100 Stock cars.	2 Baggage cars.
25 Refrigerator cars.	1 Sixty-ton wrecking crane.
3 Railway Post Office cars.	3 Single-mast wrecking cranes.
5 First class passenger coaches.	

This equipment will all be delivered during this calendar year, and, with the ten locomotives referred to on page 7 of the Second Annual Report, will cost $738,458 84, of which $138,458 84 has been paid in cash, since the close of the fiscal year. Payment of the remaining $600,000 00 has been secured by an Equipment Trust Agreement covering the above equipment, in the usual form, with the Metropolitan Trust Company of the City of New York, dated July 1st, A. D. 1902, under which this company is obligated to pay $60,000 00 annually for ten years, with interest at the rate of 5 per centum per annum, payable semi-annually on deferred payments.

INDUSTRIAL DEVELOPMENT.

The industrial development along the Company's lines, including new industries established and old ones enlarged and improved, has continued unchecked.

TERMINALS.

The new freight terminals at Minneapolis and St. Paul were occupied in January last and a considerable increase in business has resulted.

During the past fiscal year, Mr. Edwin H. Abbot resigned his trusteeships under the mortgages securing the bonds which are prior in lien to the First General Mortgage Bonds and still remain outstanding. By apt proceedings, Mr. William L Bull succeeded Mr. Abbott as Trustee under the Consolidated Mortgage of the Wisconsin Central Railroad Company dated January 1, A. D. 1879, and Mr. Gerald L. Hoyt succeeded him as Trustee under the mortgages of the Milwaukee & Lake Winnebago Railroad Company dated March 27th, A. D. 1882, and of the Chicago Wisconsin & Minnesota Railroad Company dated September 1, A. D. 1885.

In the pamphlet report will be found a balance sheet, statements and statistics relating to the business and condition of the Company. Reference is made to these for more particular information as to the business of the year.

By order of the Board of Directors,

H. F. WHITCOMB,
President.

Milwaukee, September 15th, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1902.

The stringency of the money market has been relieved to a considerable extent by the action taken early in the week by the Secretary of the Treasury. Still, the financial situation has continued such as to create greater conservatism on the part of merchants generally, and in many lines buyers have shown a disposition to hold back and await developments. Rainy weather has been experienced over a considerable area of the country during the week, interfering with the gathering of the late crops. Reports from the corn belt state that the quality of the new crop is being affected by the wet weather.

Stocks of Merchandise.	October 1, 1902	September 1, 1902.	October 1, 1901.
Lard.....tcs.	6,606	6,985	5,874
Tobacco, domestic.....hhds.	6,022	7,439	3,340
Coffee, Rio.....bags.	2,380,320	2,079,017	1,131,732
Coffee, other.....bags.	154,746	169,286	256,187
Coffee, Java, &c.....mats.	125,347	132,202	130,136
Sugar.....hhds.	None.	None.	2,460
Sugar.....bags, &c.	119,211	136,755	291,690
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	30,800	19,700	40,500
Cotton.....bales.	32,606	59,105	74,653
Rosin.....bbls.	33,049	30,775	24,974
Spirits turpentine.....bbls.	802	2,108	1,461
Tar.....bbls.	1,005	1,334	692
Rice, E. I.....bags.	7,000	8,100	2,400
Rice, domestic.....bbls.	6,300	6,000	2,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,100	4,400	2,300
Manila hemp.....bales.	10,640	14,734	783
Sisal hemp.....bales	1,500	1,510	3,468
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	116,000	95,800	78,300

Lard on the spot has been unsettled, following the course of the speculative market; it declined early in the week but subsequently turned firmer and advanced. Business has been reported as quiet. The close was steady at 10·60c. for prime Western and 10c.@10·25c. for prime City. Refined lard has had only a small sale and prices have declined and advanced with the raw products, closing at 10·75c. for refined for the continent. Speculation in lard for future delivery has been fairly active. During the first half of the week prices sagged, but the advance in corn on the less favorable crop reports started buying by shorts to cover contracts, and prices advanced sharply. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	9·90	9·72½	9·70	10 00	10·05	10·10
January del'y.....	8·67½	8 60	8·55	8·77½	8·75	8·85

Pork has been offered at slightly lower prices in the local market, and business has been more active. The close was steady at $17 75@18 50 for mess. Tallow has been firmer, closing with buyers at 6¼c. Cotton-seed oil has sold slowly, but prices have held fairly steady, with prime yellow at 40c. Butter has been in fair supply, but with a steady demand prices have been well maintained at 17½@22½c. for creamery. Cheese has been in fair demand and firmer, closing at 10@12c. for State factory, full cream. Fresh eggs have been in fair demand and firm for best grades.

Brazil grades of coffee have sold slowly. The trade generally has been an indifferent buyer, having fair stocks on hand, and with the present excessive supplies in sight has apparently seen little in the situation of a character to induce additional purchases. The close was steadier at 5⅜c. for Rio No. 7. Offerings of West India growths have continued small, due to light stocks, and prices have held steady, with good Cucuta at 9c. East India growths have been steady. Speculation in the market for contracts has lacked spirit, although during the latter part of the week there was a steadier undertone on smaller Santos receipts. The close was firmer. Following are the closing asked prices:

Oct.....	5·15c.	Jan.....	5·50c.
Nov.....	5·30c.	Feb.....	5·55c.
Dec.....	5·40c.	March.....	5·65c.
May.....	5·80c.		
July.....	5·95c.		
Sept.....	6·05c.		

Offerings of raw sugar have been small, and with a fair demand the market has been firm, closing at 3⅛@3⅝c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89 deg. test. Refined sugar has been unsettled, closing quiet at 4·65c. for granulated. Teas and spices have been firm.

Kentucky tobacco has been moving freely on old purchases, but new business has been quiet. No business of importance has been transacted during the week in the market for seed leaf tobacco, but prices have been unchanged and steady.

The downward tendency to prices for Straits tin has continued. Offerings have been moderately free, while the demand has been slow. The close was weak at 24 95@25·10c. Ingot copper has been steadier during the week, but the close was flat at 11·55@11·70c. for Lake. Lead has been steady at unchanged prices, closing at 4·12½c. Spelter has been quiet and without change at 5·50c. Pig iron quiet but steady.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 22. Spirits turpentine has advanced on small offerings, closing firm at 51½ @ 52½c. Rosins have been unchanged at $1 55 for common and good strained. Hops have been firm but quiet. Wool fairly active at firm prices.

COTTON.

FRIDAY NIGHT, October 3, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 309,252 bales, against 265,887 bales last week and 211,164 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,030,945 bales, against 587,525 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 443,420 bales,

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tota.
Galveston.....	17,391	16,533	25,303	10,257	17,117	14,398	100,999
Sab. Pass, &c.	.....	.....	328	.....	.....	523	851
New Orleans...	10,007	10,284	21,861	3,729	11,341	8,265	65,487
Mobile.....	1,074	957	1,299	845	725	704	5,604
Pensacola, &c.	.....	.....	5,105	.....	.....	590	5,695
Savannah.....	8,895	9,126	12,692	10,277	6,885	8,313	56,188
Brunsw'k, &c.	.....	.....	6,874	.....	.....	2,867	9,741
Charleston....	3,739	5,478	3,324	3,049	2,681	2,401	20,672
Pt. Royal, &c.	.....	.....	....	....	-	.....	.....
Wilmington...	2,875	5,301	3,658	4,528	2,843	3,018	22,223
Wash'ton, &c.	.....	.....	.....	....	.....	8	8
Norfolk.....	2,379	2,220	4,966	2,983	2,789	3,563	18,900
N'p't Newe, &c	.....	.....	217	.....	.....	1,507	1,724
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	5	13	6	11	.....	22	57
Baltimore.....	.....	.....	13	.....	.....	497	510
Philadel'a, &c	.....	138	5	100	100	250	593
Tot. this week	46,365	50 050	85,651	35,779	44,481	46,926	309,252

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 3	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep 1, 1901	Stock 1902.	Stock 1901.
Galveston...	100,999	357,474	71,445	224,669	101,627	100,584
Sab. P., &c.	851	2,517	709	1,839	...	...
New Orleans	65,487	189,353	61,657	147,582	98,155	72,467
Mobile.....	5,604	20,479	5,393	14,162	11,206	10,924
P'sacola, &c	5,695	9,065	431	2,642	.....	
Savannah..	56 188	225,445	38,594	107,971	73,571	34,141
Br'wick, &c.	9,741	13,822	9,711	13,124	6,094	2,704
Charleston..	20,672	65,486	7,398	17,107	19,804	6,599
P. Royal, &c	.....	14	.....	.....	.....	
Wilmington	22,223	91,245	15,773	28,302	23,445	11,457
Wash'n, &c.	8	50	12	17	.....	
Norfolk.....	18,900	48,206	7,146	22 476	7,814	7 340
N'port N., &c	1,724	4,404	279	628	.....	5
New York..	.....	600	.....	3,502	29,817	79,921
Boston.....	57	107	67	903	7,522	4,000
Baltimore..	510	1,189	467	832	2 495	1,430
Philadel, &c.	593	1,489	635	1,769	3 225	2,330
Totals.....	309,252	1,030,945	219,717	587 525	384,776	333,902

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897
Galves'n, &c.	101,850	72,154	48,393	103,231	110.389	94,109
New Orleans	65,487	61,657	121,992	68,936	73 467	51,374
Mobile.....	5,604	5,393	11,408	5,171	11,769	7,858
Savannah...	56,188	38,594	56,984	53,470	56,308	51,419
Chas'ton, &c.	20,672	7,398	15,532	9,835	27,694	21,867
Wilm'ton, &c	22,231	15,785	26,347	14,920	21,919	18,723
Norfolk.....	18,900	7,146	24,209	13,206	21,152	27,928
N News, &c.	1,724	279	115	386	308	697
All others...	16,596	11,311	4,899	14,918	23,225	19,029
Tot. this wk.	309,252	219,717	309,879	284,073	346,231	293,004
Since Sept. 1	1030,945	587,525	880,284	1024,373	1044,015	1115,668

The exports for the week ending this evening reach a total of 302,176 bales, of which 106,375 were to Great Britain, 44,199 to France and 151,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 3, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Oct. 3, 1902 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston.....	32,380	18,259	32,266	82,905	96,847	44,876	78,518	220,241
Sab. Pass, &c..	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	29,916	20,309	23,885	73,910	48,113	25,450	43,793	117,356
Mobile.....	4,151	.....	.....	4,151	4,151	.....	.....	4,151
Pensacola.....	4,975	.....	550	5,525	8,345	.....	550	8,895
Savannah.....		5,350	40,500	45,850	8,715	9,170	106,698	124,583
Brunswick..	7,028	.....	....	7,028	7,028	.....	.....	7,028
Charleston...	9,300	.....	17,850	27,150	9,300	.....	17,850	27,150
Port Royal..	.....	.....	.			.....		
Wilmington..	...	.....	30,826	30,826	9,135	....	65,205	74,340
Norfolk.....	3,698	.....	.....	3,698	4,698	....	.....	4,698
N'port N., &c..		.....	.....	...	500	.....	.....	500
New York..	4,810	281	4,170	9,261	39,813	4,842	36,683	81,368
Boston.....	2,514	.....	400	2,914	7,638	....	400	8,063
Baltimore....	5,031	.....	350	5,381	8,427	.....	4,651	13,078
Philadelphia..	2,572	.....	5	2,577	6,939	....	650	7,639
San Fran., &c..	.....	.....	1,000	1,000	.....	...	8,392	8,392
Total.....	106,375	44,199	151,602	302,176	259,754	84,338	363,390	707,482
Total 1901.....	58,888	10,925	105,890	175,703	142,769	46,070	216,546	411,385

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	1,697	1,590	3,556	6,210	.....	13,053	85,102
Galveston....	12,590	6,094	14,259	21,717	1,402	56,062	45,565
Savannah....	2,900	2,700	400	3,700	3,100	12,800	60,771
Charleston...	.....	.....	.....	3,000	1,375	4,375	15,429
Mobile.....	.....	.....	.....	.....	1,450	1,450	9,756
Norfolk.....	.....	.....	.....	.....	4,500	4,500	3,314
New York....	.....	500	.....	150	.....	650	29.167
Other ports.	5,000	.....	8,000	1,000	.....	14,000	28,782
Total 1902..	22,187	10,884	26,215	35,777	11,827	106,890	277,886
Total 1901..	30,416	25,191	53,565	35,547	7,622	152,341	181,561
Total 1900.	111,650	19,615	—39,501—		13,392	184,158	281,440

Speculation in cotton for future delivery has been on a moderate scale only, the outside speculative interest shown in the market being comparatively small. Early in the week, slightly better cable advices, a less favorable weekly report by the Weather Bureau than generally expected, and reports of excessive rainfall in the Southwest section of the cotton belt had their influence in favor of the market and prices advanced slightly. On Wednesday and Thursday there was a quiet, hesitating market, awaiting the monthly Bureau report to be issued on Oct. 3. The slight changes that did occur in prices were towards a lower basis, due, it was claimed, to a limited liquidation of January contracts by the bull interest. Friday there was an unsettled market. The opening was at slightly better prices, but the market immediately turned easier, and during the morning gradually sagged, with the leading speculative holders moderate sellers of January contracts. At noon the monthly report of the Agricultural Bureau was received, and it placed the average condition of the crop at the low figure of 58·3. This was below the expectations of many, and was reflected in an immediate up turn to prices on buying, coming largely from shorts to cover contracts. The movement of the crop for the week continued large, being considerably in excess of the movement for the same week last year. The large supplies, however, now coming into sight appeared to have little influence as a factor. The export movement of cotton has been fairly free, but the demand from domestic spinners for actual cotton has been reported as very moderate. The close was steady at a net gain in prices for the day of 7@8 points. Cotton on the spot has been slightly easier, closing at 8·94c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Sept. 27 to Oct. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·00	8 00	7·88	7·88	7·88	7·94
Low Middling	8·62	8·62	8·50	8 50	8 50	8·56
Middling	9	9	8 7/8	8 7/8	8 7/8	8·94
Good Middling	9·32	9·32	9·20	9·20	9 20	9 26
Middling Fair	9 80	9·80	9·68	9·68	9·68	9·74

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·25	8·13	8·13	8·13	8·19
Low Middling	8·87	8·87	8·75	8·75	8·75	8 81
Middling	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9·19
Good Middling	9·57	9 57	9 45	9 45	9 45	9 51
Middling Fair	10·05	10·05	9 93	9 93	9·93	9·99

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·50	7·50	7 38	7·38	7·38	7·44
Middling	8 50	8·50	8·38	8·38	8 38	8·44
Strict Low Middling Tinged	8·66	8·66	8·54	8·54	8·54	8 60
Good Middling Tinged	9·00	9·00	8·88	8·88	8 88	8·94

The quotations for middling upland at New York on Oct. 3 for each of the past 32 years have been as follows.

1902	c. 8·94	1894	c. 6 1/4	1886	c. 9 1/2	1878	c. 10 9/16
1901	8 5/16	1893	8 1/16	1885	10 1/16	1877	11 3/16
1900	10 7/8	1892	7 13/16	1884	10 1/8	1876	11
1899	7 3/16	1891	8 5/8	1883	10 5/8	1875	13 1/8
1898	5 3/8	1890	10 3/8	1882	11 3/8	1874	15 3/8
1897	6 1/2	1889	10 3/4	1881	11 7/8	1873	18 3/8
1896	8 3/8	1888	10 3/8	1880	11 1/2	1872	19
1895	9 1/8	1887	9 7/16	1879	10 3/8	1871	20

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total
Saturday	Dull	Quiet	....	87	....	87
Monday	Quiet	Quiet	....	206	1,600	1,806
Tuesday	Quiet at 1/8 dec.	Steady	1,000	83	3,300	4,383
Wednesday	Steady	Steady	....	415	....	415
Thursday	Quiet	B'rly steady.	....	94	....	94
Friday	Quiet	Steady	....	110	2,000	2,110
Total			1,000	995	6,900	8,895

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.	Week.
SEPTEMBER—							
Range	8·68@ 8·78	8·61@ 8·70	8·62@ 8·69	— @ —	— @ —	— @ —	8·61@ 8·73
Closing	8·66- 8·68	8·61- 8·63	— —	— —	— —	— —	— —
OCTOBER—							
Range	8·62@ 8·67	8·63@ 8·69	8·59@ 8·68	8·63@ 8·71	8·60@ 8·65	8·58@ 8·68	8·53@ 8·69
Closing	8·62- 8·63	8·63- 8·64	8·66- 8·67	8·65- —	8·60- 8·61	8·67- 8·68	— —
NOVEMBER—							
Range	8·68@ 8·69	8·67@ 8·73	8·65@ 8·75	8·72@ 8·75	8·66@ 8·73	8·65@ 8·73	8·65@ 8·75
Closing	8·65- 8·67	8·68- 8·69	8·71- 8·73	8·73- 8·74	8·67- 8·68	8·72- 8·73	8·65 —
DECEMBER—							
Range	8·72@ 8·77	8·73- 8·80	8·72@ 8·81	8·78@ 8·83	8·73@ 8·82	8·72@ 8·84	8·72@ 8·84
Closing	8·72- 8·73	8·75@ 8·76	8·78 8·79	8·79- 8·80	8·74 —	8·81- 8·82	— —
JANUARY—							
Range	8·76@ 8·81	8·78@ 8·84	8·83- 8·84	8·85- 8·86	8·78- 8·79	8·86- 8·87	— —
Closing	8·76- 8·77	8·79- 8·80	— —	— —	— —	— —	— —
FEBRUARY—							
Range	— @ —	— @ 8·58	8·56@ 8·60	8·62@ 8·64	8·60@ 8·65	8·60@ 8·67	8·56@ 8·67
Closing	8·56- 8·57	8·56- 8·58	8·60- 8·61	8·63 - 8·64	8·58 —	8·66- 8·67	— —
MARCH—							
Range	8·54@ 8·59	8·55@ 8·59	8·55@ 8·63	8·81@ 8·65	8·58@ 8·65	8·56@ 8·67	8·55@ 8·67
Closing	8·56- —	8·56- 8·57	8·60 - 8·61	8·63- 8·64	8·58 8·59	8·66 - 8·67	— —
APRIL—							
Range	8·54@ 8·55	— @ —	— @ —	8·63 — 8·64	8·60@ 8·65	— @ —	8·54@ 8·66
Closing	8·55- 8·57	8·55- 8·57	8·60- 8·61	— —	8 58- 8·59	— —	— —
MAY—							
Range	8·54@ 8·59	8·55@ 8·60	8·57@ 8·62	8·61@ 8·84	8·57@ 8·65	8·75@ 8·90	8·75@ 8·90
Closing	8·55- —	8·55- 8·56	8·60- 8·61	8·63- 8·64	8·58- 8·59	8·86 - 8·87	— —
JUNE—							
Range	— @ —	— @ —	8·58@ —	— @ —	— @ —	— @ —	8·58@ 8·67
Closing	— —	— —	— —	— —	— —	— —	— —
JULY—							
Range	— @ —	— @ —	— @ —	8·62@ —	— @ —	— @ —	8·62@ —
Closing	— —	— —	— —	— —	— —	— —	— —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	258,000	220,000	171,680	716,000
Stock at London.....	18 000	7,000	14,000	3,000
Total Great Britain stock.	276,000	227,000	185,680	719,000
Stock at Hamburg.....	14,000	18,000	15,000	27,000
Stock at Bremen.....	27,000	51,000	15,000	102,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	5,000	2,000	3,000	3,000
Stock at Havre.....	42,000	52,000	28,000	110,000
Stock at Marseilles.....	3,000	3,000	2.000	5,000
Stock at Barcelona.....	31,000	34 000	28,000	65,000
Stock at Genoa.....	16,000	6,000	6,000	10,000
Stock at Trieste.....	7,000	10,000	3,000	17,000
Total Continental stocks..	145,000	176,200	95,200	341,300
Total European stocks....	421.000	403,200	280,880	1,060,300
India cotton afloat for Europe	18,000	16,000	57,000	10,000
Amer. cotton afloat for E'rope.	522,000	285,000	352,000	453,000
Egypt, Brazil, &c., afit. for E'pe	35,000	20,000	12,000	23,000
Stock in Alexandria, Egypt...	37,000	56,000	41,000	57,000
Stock in Bombay, India.....	245,000	250.000	220.000	300,000
Stock in United States ports..	384 776	333 902	465 598	699,414
Stock in U. S. interior towns..	254,646	264,280	222,393	445,710
United States exports to-day..	34,442	14,927	28,109	54,966
Total visible supply.....	1,951,864	1,643,309	1,678,880	3,103,390
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	211,000	153,000	114,570	662,000
Continental stocks.....	103,000	126,000	74.000	285,000
American afloat for Europe...	522,000	285,000	352.000	453,000
United States stock.....	384,776	333,902	465,598	699,414
United States interior stocks.	254 646	264,280	222,393	445,710
United States exports to-day..	34,442	14,927	28.109	54,966
Total American.....	1,509,864	1,177,109	1,256,670	2,600,090
East Indian, Brazil, &c.—				
Liverpool stock.....	47,000	67,000	57,110	54,000
London stock.....	18,000	7,000	14,000	3,000
Continental stocks.....	42,000	50,200	21,200	56,300
India afloat for Europe.....	18,000	16,000	57,000	10,000
Egypt, Brazil, &c., afloat.....	35,000	20,000	12,000	23,000
Stock in Alexandria, Egypt...	37,000	56,000	41,000	57,000
Stock in Bombay, India.....	245,000	250 000	220,000	300,000
Total East India, &c.....	442.000	466 200	422,310	508,300
Total American.....	1,509,864	1,177,109	1.256,670	2,600,090
Total visible supply.....	1,951,864	1,643,309	1,678,980	3,103,390
Middling Upland, Liverpool..	4·84d.	4 3/4d.	6 7/16d.	3 31/32d.
Middling Upland, New York..	8·94c.	8 3/8c.	10 3/4c.	7 5/16c.
Egypt Good Brown, Liverpool	7 9/16d.	6 3/16d.	7 13/16d.	Nom'l.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool.....	4 13/16d.	4 3/32d.	6 1/2d.	4d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 3/8d.	5 7/8d.	3 3/4d.

☞ Continental imports past week have been 65,000 bales.

The above figures indicate an excess in 1902 of 808,555 bales as compared with same date of 1901, a gain of 272,884 bales over 1900 and a decline of 1,151,526 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to October 3, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Oct. 3.	Movement to October 4, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01	Shipm'ts This week.	Stocks Oct. 4.
Selma, "	1,646	6,307	1,171	2,100	1,299	3,600	1,013	627
Montgomery, "	9,727	32,0-8	6,246	14,637	11,346	28,119	6,604	11,482
Eufaula, "	3,904	17,901	3,839	4,040	5,628	15,368	2,544	10,094
Helena, ARKANSAS	3,607	9,737	1,801	6,025	2,114	4,110	979	3,802
Little Rock, "	9,226	22,889	6,679	13,739	7,560	13,019	3,823	21,462
Albany, GEORGIA	1,979	10,280	1,143	3,162	3,063	7,679	2,240	2,9 2
Athens, "	3,746	13,591	1,331	7,685	3,360	6,927	1,741	4,338
Atlanta, "	2,439	3,705	125	3,481	5,622	7,591	2,537	5,184
Augusta, "	17,773	82,159	12,954	28,331	17,693	39,923	9,492	14,75
Columbus, "	4,521	15,662	2,428	7,917	2,066	7,110	1,015	5,689
Macon, "	5,920	23,528	4,206	6,874	5,948	13,18	4,271	3,723
Rome, "	880	2,594	592	1,097	1,140	2,786	950	1,453
Louisville, KENTUCKY	103	340	83	25	279	465	214	75
Shreveport, LOUISIANA	10,502	26,801	6,250	15,126	7,032	16,700	2,998	16,821
Columbus, MISSISSIPPI	1,666	7,676	1,209	2,461	972	2,709	616	1,436
Greenville, "	2,547	7,541	1,047	6,043	2,210	4,830	854	4,106
Meridian, "	2,983	10,072	2,083	4,897	2,000	5,794	614	5,000
Natchez, "	2,348	7,623	988	4,937	2,569	7,258	2,311	3,654
Vicksburg, "	2,801	6,921	976	5,742	8,224	6,650	1,179	5,693
Yazoo City, "	1,410	3,816	714	2,736	1,355	3,437	641	4,533
St. Louis, MISSOURI	9,092	18,641	10,015	7,892	13,304	27,797	15,276	32,368
Charlotte, N. CAROLINA	1,571	4,837	1,571	.....	793	1,792	793	.....
Raleigh, "	1,032	4,095	1,483	279	490	1,2-4	216	1,249
Cincinnati, OHIO	2,168	6,252	2,910	8,055	1,125	3,-64	1,189	6,7-6
Greenwood, S. CAROLINA	1,076	4,342	946	609	1,423	3,400	1,379	498
Memphis, TENNESSEE	27,182	68,898	15,886	37,065	16,837	37,197	8,764	34,495
Nashville, "	1,331	6,764	180	2,369	1,186	246	182	20
Brenham, TEXAS	504	8,243	650	1,525	5,207	18 849	1,617	11,36
Dallas, "	6,187	24,929	4,953	4,959	6,908	17,168	4,799	4,410
Houston, "	103,207	351,298	92,611	41,884	88,062	301,5-0	88 864	40,59-
Paris, "	7,429	24,434	5,092	8,954	4,763	10,788	2,903	5,361
Total 21 towns	250,567	862,962	192,168	254,646	225,639	618,277	172,715	264,280

The above totals show that the interior stocks have *increased* during the week 58,399 bales, and are to-night 9,634 bales *less* than same period last year. The receipts at all the towns have been 24,928 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 3 and since Sept. 1 in the last two years are as follows.

October 3.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1
Shipped—				
Via St. Louis	10,015	22,446	15,276	30,117
Via Cairo	3,340	6,280	1,855	5,934
Via Paducah	.....	.....	.....	.....
Via Rock Island	21?	518	50	250
Via Louisville	1,957	3,782	692	2,418
Via Cincinnati	26	377	525	1,5-0
Via other routes, &c.	4,013	15,231	3,218	8,0-3
Total gross overland	19,568	48,634	21,616	48,322
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,160	3,385	1,169	7,006
Between interior towns	1,817	1,923	1,020	1,150
Inland, &c., from South	1,977	6,679	1,764	5,339
Total to be deducted	4,954	11,987	3,953	13,495
Leaving total net overland	14,614	36,647	17,663	34,827

The foregoing shows that the week's net overland movement this year has been 14,614 bales, against 17,663 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 1,820 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1
Receipts at ports to Oct. 3	309.252	1,030,945	219,717	587,525
Net overland to Oct. 3	14,614	36,647	17,663	34,827
Southern consumption to Oct. 3	40,000	193,000	33,000	161,000
Total marketed	363,866	1,260,592	270 380	783 352
Interior stocks in excess	58,399	191,568	52,924	134,975
Came into sight during week	422,265	.....	323,304	.....
Total in sight Oct. 3	.....	1,452,160	.....	918,327
North'n spinners tak'gs to Oct. 3	49,897	135,193	42,482	107,523

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Oct. 5	409,926	1900—Oct. 5	1,241,501
1899—Oct. 6	397,848	1899—Oct. 6	1,452,411
1898—Oct. 7	468,641	1898—Oct. 7	1,451,507
1897—Oct. 8	384,720	1897—Oct. 8	1,499,309

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 7/16	8 9/16	8 9/16	8 1/2	8 1/2
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16
Savannah	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Boston	9	9	9	8 7/8	8 7/8	8 7/8
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 3/16
Augusta	8 3/8	8 7/16	8 3/8@7/16	8 7/16	8 7/16	8 3/8@7/16
Memphis	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Houston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	8 1/8	8 1/8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/8	Columbus, Miss	.....	Nashville	8 1/4
Atlanta	8 7/16	Eufaula	8 1/16	Natchez	8 5/16
Charlotte	8 3/8	Louisville	8 5/8	Raleigh	.....
Columbus, Ga.	8 1/8	Montgomery	8 1/8	Shreveport	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Sept. 27	Monday. Sept. 29	Tuesday. Sept. 30	Wed'day. Oct. 1.	Thursd'y Oct. 2.	Friday. Oct. 3.
SEPT'BER—						
Range	8·42@·43	8·41@·42	@ —	— @ —	— @ —	— @ —
Closing	8·41@ —	Nominal.	— @ —	— @ —	— @ —	— @ —
OCTOBER—						
Range	8·33@·34	8·33@·38	8·35@·38	8·36@·39	8·35@·39	8·32@·42
Closing	8·35@·36	8·32@·34	8·36@·36	8·36@·38	8·33@·35	8·40@·42
DEC'BER—						
Range	8·39@·44	8·40@·47	8·41@·46	8·41@·48	8·38@·45	8·40@·51
Closing	8·43@·44	8·40@·41	8·43@·44	8·43@·44	8·40@·41	8·48@·49
JANUARY—						
Range	8·44@·49	8·43@·50	8·45@·51	8·46@·50	8·43@·50	8·43@·53
Closing	8·47@·48	8·44@·45	8·46@·47	8·46@·47	8·44@·45	8·51@·52
MARCH—						
Range	8·48@·53	8·48@·55	8·50@·55	8·50@·55	8·47@·54	8·47@·59
Closing	8·51@·52	8·48@·49	8·51@·52	8·51@·52	8·48@·49	8·56@·57
TONE—						
Spots	Firm.	Steady.	Steady.	Weak.	Quiet.	Steady.
Options	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, interfering to some extent with the gathering of cotton. In portions of Texas the rainfall has been excessive. The movement of the crop continues quite free.

Galveston, Texas.—There have been showers on six days of the week, the precipitation being five inches and one hundredth. The thermometer has averaged 76, ranging from 66 to 86.

Abilene, Texas.—We have had rain on two days during the week. The rainfall reached one inch and ten hundredths. The thermometer has ranged from 50 to 90, averaging 70.

Brenham, Texas.—We had rain on four days during the week, the rainfall being four inches and fifty-four hundredths. Average thermometer 71, highest 86, lowest 56.

Corpus Christi, Texas.—We have had showers on four days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Texas.—There has been excessive rain on five days of the week, the rainfall being ten inches and eighty-three hundredths. The thermometer has averaged 77, ranging from 63 to 91.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being two inches and thirty-six hundredths. The thermometer has ranged from 48 to 94, averaging 71.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 66, highest 89, lowest 42.

Huntsville, Texas.—There has been rain on three days the past week, the precipitation reaching three inches and forty-seven hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Kerrville, Texas.—We have had rain on two days of the week, the rainfall being two inches. The thermometer has averaged 73, ranging from 50 to 95.

Lampasas, Texas.—We have had rain on two days during the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has ranged from 53 to 96, averaging 74.

Longview, Texas.—We had rain on three days during the week, the rainfall being three inches and thirteen hundredths. Average thermometer 73, highest 90, lowest 52.

Luling, Texas.—It has rained on five days of the week, the rafnfall reaching four inches and eighteen hundredths. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Palestine, Texas.—It has rained on four days during the week, to the extent of three inches and Twenty-six hundredths. The thermometer has averaged 71, ranging from 54 to 88.

Paris, Texas.—We have had rain on three days during the past week, the rainfall being three inches and twenty-five hundredths. Average thermometer 67, highest 86 and lowest 48.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall reaching four inches and thirty six hundredths. The thermometer has ranged from 56 to 90, averaging 73.

Weatherford, Texas.—There has been rain on two days the past week, the rainfall being two inches and sixteen hundredths. The thermometer has averaged 71, the highest being 94 and the lowest 48.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 62, highest 70 and lowest 55.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 68·1, the highest being 87 and the lowest 52.

Vicksburg Mississippi.—We have had rain on five days of the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 87.

Little Rock, Arkansas.—Picking has been interrupted by wet weather. We have had rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch, and it is raining now. Average thermometer 69, highest 86, lowest 54.

Helena, Arkansas.—Wet weather has interfered with picking, and some damage to cotton is claimed. Rain has fallen on two days of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 52.

Memphis, Tennessee.—Bad weather has interfered with picking. There has been rain on two days of the week, the rainfall being fifty hundredths of an inch, and it is now raining hard. The thermometer has averaged 78, ranging from 55·3 to 82·7.

Nashville, Tennessee.—There has been rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 67.

Mobile, Alabama.—Heavy rain in the interior early portion of week. Clear and warm latter part. Cotton picking is nearing completion in many sections. We had rain on four days during the week, the rainfall being one inch and twenty-six hundredths. Average thermometer 77, highest 87, lowest 58.

Montgomery, Alabama.—The weather has been perfect for picking. We had rain on four days during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 58

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 87.

Madison, Florida.—We had rain on three days during the week, the rainfall being one inch and fifty five hundredths. The thermometer has ranged from 66 to 90, averaging 78.

Savannah, Georgia.—We have had rain during the week to the extent of thirty seven hundredths of an inch on two days. Average thermometer 78, highest 90, lowest 66.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 59.

Stateburg, South Carolina.—The temperature has been very favorable for all late crops and the rain beneficial. It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has ranged from 59 to 87, averaging 75.

Greenwood, South Carolina.—There has been rain on three days during the week, the rainfall reaching one inch and forty hundredths. Average thermometer 71, highest 83, lowest 59.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 90.

Charlotte, North Carolina.—Farmers are marketing freely. There has been rain the past week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 2, 1902, and Oct. 3, 1901.

	Oct. 2, '02.	Oct. 3, '01
	Feet	Feet.
New Orleans.....Above zero of gauge.	4·0	5 0
Memphis.....Above zero of gauge.	6·4	5 4
Nashville.....Above zero of gauge.	4·6	3 8
Shreveport.....Above zero of gauge.	13·0	1·0
Vicksburg.....Above zero of gauge.	4·8	10·5

JUTE BUTTS, BAGGING, ETC.—During the week under review there has been but a limited demand for jute bagging, with prices, however, as last quoted, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c. f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 2, and for the season from Sept. 1 to Oct. 2 for three years have been as follows:

Receipts at—	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Bombay.....	4,000	15,000	9,000	36,000	3,000	14,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	5,000	5,000	.....	8.000	8,000
1901.....	.....	5,000	5,000	.....	10,000	10,000
1900.....	.....	19,000	19,000	4,000	36,000	40,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	4,000	4,000
1901.....	.....	1,000	1,000	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	2,000	2,000
Madras—						
1902.....	.....	1,000	1,000	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	1.000	1,000	.....	10,000	10,000
1901.....	.....	3,000	3,000	.....	13,000	13,000
1900.....	.....	1,000	1,000	.....	10,000	10,000
Total all—						
1902.....	.....	8,000	8,000	.....	23,000	23,000
1901.....	.....	9,000	9,000	.....	27,000	27,000
1900.....	.....	21,000	21,000	4,000	48,000	52,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 1.	1902.	1901	1900
Receipts (cantars*)			
This week.....	200,000	161500	90,000
Since Sept. 1.....	391,000	287,000	175,000

	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	19,000	4,000	9,000	2,000	9,000
To Continent.....	4,000	17,000	3,000	25 000	2,000	13,000
Total Europe.....	17,000	36,000	7,000	34,000	4 000	22.000

* A cantar is 98 pounds.
† Of which to America in 1902, 2,013 bales; in 1901, 2,214 bales; in 1900, 1,942 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ag 29	7 3/16@8	5 1½@7	8	5 1/32	7 1/16@8	5 4	@8 2	5 3/32
Sept. 5	7¼@8 1/8	5 2½@7	9	5 1/16	7 1/16@8	5 4	@8 2	4 27/32
" 12	7⅛@8	5 2 @7	8	4 15/16	7⅛@8 1/8	5 4	@8 3	4 19/32
" 19	7¼@8 3/16	5 3 @7	9	5⅛	7⅛@8 1/8	5 3	@8 2	4 11/16
" 26	7 3/16@8 1/8	5 2½@7	9	4 29/32	7	@8	5 3	@8 1½	4 5/8
Oct. 3	7 3/16@8 1/16	5 2½@7	9	4·84	7	@8	5 3	@8 1½	4 3/4

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1902.	1901.	1900
Gross overland for September. ...bales.	40,887	32,668	32,502
Net overland for September.	30,548	21,269	20,738
Port receipts in September.....	903,759	446,768	622,783
Exports in September.....	567,808	342,022	319,076
Port stocks on September 30.....	417,227	283,676	341,021
Northern spinners' takings in Sept'ber.	111,357	73,784	44,434
Southern consumption in September...	173,000	143,000	124,000
Overland to Canada in September (included in net overland).....	2,761	4,191	694
Burnt North and South in September..	170	4,409	.....
Stock at North'n interior markets Sep.30	8,308	6,816	6,623
Came in sight during September.....	1,269,307	704,037	897,521
Came in sight balance season.....	.....	9,997,416	9,527,620
Total crop.....	.....	10701453	10425141
Average weight of bales	511·45	508·15	506.40

—The firm of Walter T. Miller & Co. was dissolved by mutual consent on September 30, Mr. Walter T. Miller retiring. Mr. Miller informs us that he has not retired from business entirely, only from the cotton-brokerage business.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER 1.—The Agricultural Department's report on cotton for Sept. 25 was issued on Oct. 3 as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on Sept. 25 to have been 58·3 per cent, as compared with 64 per cent on Aug. 26, 61·4 per cent on Sept. 25, 1901, 67 per cent on Oct. 1, 1900, and a ten-year average of 68·9 per cent. While the decline during September ranges all the way from 2 points in Alabama to 12 in North Carolina and 15 in Oklahoma, only one State—Missouri—fails to report some deterioration. The low estimate of the condition in Texas is fully sustained by a large amount of collateral and independent testimony in the possession of the Department, for which it is indebted to officials of railroads and oil mills, and to other persons whose occupations give them special facilities for making a trustworthy estimate of the situation.

The averages of condition in the different States are as follows:

Virginia	73	Alabama	52	Tennessee	76
North Carolina	68	Mississippi	63	Missouri	73
South Carolina	68	Louisiana	64	Oklahoma	61
Georgia	62	Texas	47	Indian Territory	65
Florida	68	Arkansas	68		

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 for a series of years, we give the following, collated from its reports:

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia	73	73	71	76	84	70	58	78	89	93	71	72
No. Carolina	68	63	64	66	76	78	64	68	81	76	59	70
So. Carolina	68	67	57	62	79	74	67	64	79	62	70	72
Georgia	62	73	67	64	75	70	67	72	79	76	75	78
Florida	68	65	63	79	66	76	66	84	72	84	63	74
Alabama	52	65	62	70	76	73	61	70	84	76	69	76
Mississippi	63	66	56	69	72	74	60	67	80	73	72	74
Louisiana	64	72	66	68	67	72	61	64	89	71	71	79
Texas	47	51	78	56	73	64	57	58	88	65	77	78
Arkansas	68	51	65	53	84	67	53	72	79	71	74	76
Tennessee	76	60	64	66	93	65	69	70	78	59	75	70
Missouri	73	61	68	74	93	74	79	85	90	75	...	....
Indian Ter.	61	61	77	46	76	85	64	....	....	....	...	....
Oklahoma	65	57	79	60	75	90	59	....	...	....	...	....
Average	58·3	61·4	67·0	62·4	75·4	70·0	60·7	65·1	82·7	70·7	73·3	75·7

GOVERNMENT WEEKLY COTTON REPORT.—*Last of the Season.*—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 29. The reports on cotton are summarized by the Department as follows:

Reports of injury from the rain to open cotton are very general throughout the belt, with the exception of the Carolinas and portions of Texas, and sprouting and rotting in bolls are largely reported, especially in the central districts. Picking, though much interrupted, is well advanced, and is nearing completion in some districts. Late cotton in Central and Northern Texas is making rapid growth, but will not mature unless frosts are unusually late, and under these conditions a light top crop may be gathered in Alabama. A fine crop of Sea Island cotton is promised in South Carolina.

—Mr. Jacob Richards Dodge, former statistician of the Department of Agriculture, died suddenly on October 1 of heart failure at Woburn, Mass. Mr. Dodge was born at New Boston, New Hampshire, September 28, 1823.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1902.

Receipts from—	NEW YORK. This week.	NEW YORK. Since Sept. 1.	BOSTON. This week.	BOSTON. Since Sept. 1.	PHILADELPH'A. This week.	PHILADELPH'A. Since Sept. 1.	BALTIMORE. This week.	BALTIMORE. Since Sept. 1.
N. Orleans	2,878	10,184	.....	.....	.....	.....	.....	.....
Texas	10,578	41,737	.....	.....	.....	.....	.....	.....
Savann'h &c	4,533	25,939	.....	.....	.....	.....	.....	.....
Mobile	....	.....	.....	.....	.....	.....	.....	.....
Florida	170	170	.....	.....	.....	.....	.....	.....
So. Carolina	505	17,255	.....	.....	.....	.....	.....	.....
No. Carolina	1	617	.....	.....	.....	.....	.....	.....
Virginia	4,115	6,738	.....	.....	.....	.....	.....	.....
North. ports	.....	.....	6,619	20,342	.....	.....	.....	.....
Tenn., &c.	.....	600	7	50	156	896	128	679
Foreign		202	.....	.....	.....	.....	.....	.....
Total	23,080	103,487	6,626	20,392	156	896	128	679
Last year	21,241	87,778	10,476	19,550	615	1,707	3,965	13,853

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 302 176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 3,210....Georgic, 1,100	4,310
To Hull, per steamer Colorado, 500	500
To Havre, per steamers La Savoie, 250....Rio Negro (additional), 31	281
To Bremen, per steamer Bremen, 400	400
To Antwerp, per steamer St. George, 521	521
To Genoa, per steamers Calabria, 500....Lahn, 500....Palatia, 1,549	2,549
To Naples, per steamers Lahn, 200....Palatia, 300	500
To Piraeus, per steamer Sicilia, 200	200
NEW ORLEANS To Liverpool Sept. 29—Str. Logician, 10,080...Sept. 30—Steamer Manhattan, 10,626...Oct. 2—Steamer Nicaraguan, 3,900	24,606
To London—Sept. 27 - Steamer Colombian, 1,810	1,810
To Dublin—Sept. 30—Steamers Glenarm Head, 1,500; Torr Head, 2,000	3,500
To Havre—Sept. 30—Steamers Mount Temple, 13,809; Werneth Hall, 6,500	20,309
NEW YORK—(*Concluded*)—	*Total bales.*
To Bremen—Sept. 27—Steamer Norman Isles, 6,659	6,659
To Antwerp—Sept. 30—Steamer Garrick, 251	251
To Rotterdam—Sept. 30—Steamers Degama, 600; Easby Abbey, 900	1,500
To Copenhagen—Sept. 26—Steamer Afghanistan, 200	200
To Barcelona—Sept. 29—Steamer Conde Wilfredo, 5,450...Oct 2—Steamer Argentine 6,575	12,025
To Genoa—Sept. 30—Steamer Vincenzo Bonanno, 3,000	3,000
To Vera Cruz—Sept. 26—Steamer Higin, 50	50
GALVESTON—To Liverpool—Sept. 29—Steamer Darien, 5,342....Sept. 30 Steamer Irada, 18,554	23,896
To Manchester—Sept. 27—Steamer Telesfora, 8,484	8,484
To Havre—Sept. 26—Steamer Bengali, 6,363....Sept. 27—Steamers John Sanderson, 8,863; Montgomery, 3,033	18,259
To Bremen—Sept. 29—Steamers Barendrecht, 4,810; Lord Ormonde, 4,290....Sept. 30—Steamer Manchester Corporation, 11,497	20,597
To Hamburg—Sept. 29—Steamer Lord Ormonde, 283	283
To Rotterdam—Sept. 26—Steamer Bengali, 100...Sept. 27—Steamer Tullochmoor, 991....Sept. 29—Steamer Montgomery, 500	1,591
To Copenhagen—Oct. 1—Steamer Patria, 683	683
To Antwerp—Sept. 26—Steamers Balmoral, 4,025; Neptuno, 1,880....Sept 29—Steamer Middleham Castle, 3,207	9,112
MOBILE—To Liverpool—Sept. 29—Steamer Banan, 4,151	4,151
PENSACOLA—To Manchester—Sept. 27—Steamer Manchester Inventor, 4,975	4,975
To Antwerp—Oct. 2—Steamer Sanna, 550	550
SAVANNAH—To Havre—Sept. 30—Steamer Lustleigh, 5,350	5,350
To Bremen—Sept. 27—Steamer Huelva, 5,491...Sept. 30—Steamers Battersea Bridge, 10,300; Blanefield, 9,226; Lustleigh, 2,020....Oct. 1—Steamer Inverness, 8,663	35,700
To Amsterdam—Oct. 1—Stermer Zeebring, 1,200	1,200
To Warberg—Oct. 1—Steamer Inverness, 300	300
To St. Petersburg—Sept. 30—Steamer Battersea Bridge, 2,600....Oct. 1—Steamer Inverness, 200	2,800
To Reval—Sept. 30—Steamer Battersea Bridge, 300	300
To Malmo—Sept. 20—Steamer Battersea Bridge, 200	200
BRUNSWICK—To Liverpool—Sept. 30—Str. Brantwood, 1,131	1,131
To Manchester—Sept. 30—Steamer Brantwood, 5,897	5,897
CHARLESTON—To Liverpool—Sept. 30—Steamer Castleventry, 9,300	9,300
To Bremen—Sept. 29—Steamer Hesleyside, 10,800	10,800
To Barcelona—Sept. 30—Steamer Homewood, 7,050	7,050
WILMINGTON—To Bremen—Sept. 27—Steamer Vauxhall Bridge, 11,800....Sept. 29—Steamer Gladestry, 7,672....Sept. 30—Steamer Haxby, 11,354	30,826
NORFOLK—To Liverpool—Sept. 26—Steamer Oriana (additional), 2,198....Sept. 30—Steamer Castano, 1,500	3,698
BOSTON—To Liverpool—Sept. 23—Steamer Victorian, 1,500....Sept. 24—Steamer New England, 11...Sept. 29—Steamer Saxonia, 1,003	2,514
To Genoa—Sept. 26—Steamer Cambroman, 400	400
BALTIMORE—To Liverpool—Sept. 26—Str. Rowanmore, 5,031	5,031
To Bremen—Sept. 30—Steamer Neckar, 350	350
PHILADELPHIA—To Liverpool—Sept. 24—Str. Belgenland, 1,200....Sept. 26—Steamer Noordland, 1,372	2,572
To Hamburg—Sept. 26—Steamer Arcadia, 5	5
SAN FRANCISCO—To Japan—Sept. 27—Steamer Doric, 800	800
PORTLAND, ORE.—Sept. 27—Steamer Indrapura, 200	200
Total	302,176

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	4,810	281	400	521	3,249	.....	.....	9,261
N. Orleans	29,916	20,309	6,659	1,951	15,025	50	.....	73,910
Galveston.	32,380	18,259	20,880	11,386	.....	.....	.....	82,905
Mobile	4,151	.....	.....	.....	.....	.....	.....	4,151
Pensacola.	4,975	.....	.....	550	.....	.....	.....	5,525
Savannah	.....	5,350	36,000	4,500	.....	.....	.....	45,850
Brunswick	7,028	.....	.....	.....	.....	.....	.....	7,028
Charleston	9,300	.....	10,800	.....	7,050	.....	.....	27,150
Wilmingt'n	.....	.....	30,826	.....	.....	.....	.....	30,826
Norfolk	3,698	.....	.....	.....	.....	.....	.....	3,698
Boston	2,514	.....	....	.....	400	.....	.....	2,914
Baltimore.	5,031	.....	350	.....	.....	.....	.....	5,381
Phil'delp'a	2,572	.....	5	.....	.....	.....	.....	2,577
San Fran	.....	.....	.....	.....	.....	.....	800	800
Portl'd, Or.	.....	.....	.....	.....	.....	.....	200	200
Total	106,375	44,199	105,920	10,908	25,724	50	1,000	302,176

Exports to Japan since Sept. 1 have been 8,392 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Havre, Oct. 4.....c.	15	15	15	15	15	15
Bremen.....c.	15@19	15	15	15	15	15
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	36	40	40	40	40	40
Genoa.....c.	22½ 27½	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c.	45@50	45@50	45@50	45@50	40@45	40@45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 12.	Sept. 19	Sept. 26.	Oct. 3.
Sales of the week.....bales.	53,000	47,000	46,000	52,000
Of which exporters took...	400	4,300	4,000	3,000
Of which speculators took.	2,500	300	.....	1,000
Sales American.....	44,000	39,000	38,000	42,000
Actual export.....	8,000	6,000	7,000	8,000
Forwarded.....	44,000	51,000	56,000	51,000
Total stock—Estimated.....	338,000	305,000	270,000	258,000
Of which American—Est'd.	271,000	248,000	216,000	211,000
Total import of the week.....	13,000	24,000	27,000	46,000
Of which American.....	10,000	23,000	19,000	42,000
Amount afloat.....	46,000	64,000	91,000	169,000
Of which American.....	40,000	56,000	85,000	154,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Small inquiry.	Quiet.	Quiet.	Quiet.	Good demand.	Good demand.
Mid. Upl'ds.	4 15/16	4 15/16	4 15/16	4·88	4·86	4·84
Sales.....	5,000	7,000	5,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market opened.	Steady at 3-64 advance.	Quiet at 1-64 decline.	Quiet at 1 64 @ 2-64 decline.	Quiet at partially 1 pt. dec.	Quiet at 1@2 pts. decline.	Steady at 3 pts. decline.
Market, 4 P. M.	Quiet at 2½-3½ pts. advance	Very st'dy 1@1½ pts. advance.	Steady at 1@1½ pts. advance.	Qu'et at 1 pt. adv.	Br'ly st'dy 1 pt advance	Easy at 3@5 pts decline

NOTE.—On and after Wednesday, October 1 Liverpool quotations in hundredth parts of a penny per lb. instead of sixty-fourth parts. The discount of 1½ per cent heretofore allowed is abolished This latter change lowers quotations approximately 4 to 5-64d or about 7-100 per lb., being the equivalent of the discount no longer given, the net value thus remaining unaltered. The weight of American cotton contract in Liverpool is now 48,000 lbs.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated. Beginning with October 1 prices are stated in pence and 100ths of a penny.

☞ *The prices since October* 1 *are given in pence and* 100*th. Thus:* 4·71 *means* $4\frac{71}{100}d$.

	Sat. Sept. 27		Mon. Sept. 29		Tues. Sept. 30		Wed. Oct. 1		Thurs. Oct. 2		Fri Oct. 3	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
September	4 53	4 54	4 54	4 55	4 53	...	....	....	....	....	....	....
Sept.-Oct ...	4 46	4 47	4 48	4 48	4 48	4 50	4 69	4 71	4 69	4 69	4 67	4 64
Oct.-Nov....	4 42	4 42	4 43	4 44	4 42	4 45	4 62	4 64	4 63	4 64	4 62	4 60
Nov.-Dec. ..	4 41	4 41	4 42	4 42	4 40	4 43	4 59	4 61	4 61	4 62	4 60	4 58
Dec.-Jan....	4 40	4 40	4 41	4 41	4 39	4 43	4 58	4 60	4 60	4 61	4 59	4 57
Jan.-Feb....	4 39	4 40	4 41	4 41	4 39	4 42	4 57	4 59	4 59	4 60	4 59	4 57
Feb.-Mch ..	4 39	4 39	4 40	4 40	4 38	4 42	4 57	4 59	4 58	4 59	4 58	4 56
Mch.-April..	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 58	4 59	4 58	4 56
April-May..	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 57	4 58	4 57	4 55
May-June ..	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 57	4 58	4 57	4 55
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Oct. 3, 1902.

Following an advance in the market for the grain there has been a firmer market for wheat flour. Sellers have been stronger in their views and have held for higher prices, especially for spring-wheat flours. Buyers, however, have been slow in placing orders, as after their recent free purchases they have their requirements for the present fairly well protected, and have shown a disposition to pursue a waiting policy. City mills have been firm but quiet. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has sold at $2 50 for spot supplies, with buyers at $2 25 for delivery later in the month. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active. Early in the week interest was centered in the squeeze of shorts in September contracts in the Chicago market, and on their efforts to cover, prices were steadily advanced to 95c., at which figure the month went out. In the meantime, however, the tendency of prices for the more distant deliveries was towards a lower basis, influenced by bearish statistical developments. The world's exports for the previous week showed a large total and were reflected in a considerable increase in the amount of wheat on passage to Europe. The United States visible supply also showed a substantial gain for the week. On Wednesday, however, the market turned stronger; the removal of the menace of the speculative deal in September contracts had a favorable influence. The buying by commission houses was on a more extensive scale. European cable advices reported steadier foreign markets, weather conditions in the West were reported unsettled and unfavorable for a full crop movement, and these factors resulted in a moderate up-turn to values. Business in the spot markets here and at outports has been quiet, only a very moderate demand being reported from expeorters; prices have followed futures. To day the market was fairly active and firmer with the corn market. Business in the spot market was more active and prices advanced.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74¼	73⅝	73¾	74⅜	74⅜	75
Dec. delivery in elev.....	73¾	73⅛	73⅛	74⅛	74⅛	74½
May delivery in elev.....	74½	74¼	74⅜	75	74⅜	75⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	86¾	87⅞	95	....	....	....
Oct delivery in elev.....	....	....	....	68¾	68½	69
Dec. delivery in elev.....	69⅜	68¾	68½	69¾	69½	70⅛
May delivery in elev.....	70	69⅝	70	70½	70⅜	70⅞

Indian corn futures received only a moderate amount of attention during the first half of the week and only fractional changes occurred in prices. As expected, the visible supply statement showed a moderate increase in stocks, being the effect of the fairly full crop movement noted last week. On Wednesday, however, the trading became active, and prices advanced sharply. Reports from the principal corn-producing States were of an unfavorable character. The movement of the crop was being retarded by the continued wet weather, which was interfering seriously with the curing of the new crop,-complaints being numerous of the low quality of new corn. Thursday the upward tendency to prices continued, the movement of the crop was reported as decreasing, the weather reports were unfavorable, and the quality of the crop was reported low. Business in the spot market has been quiet, but during the latter part of the week prices advanced with futures. To-day the market was firm and higher on continued unfavorable weather. The spot market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	68¼	68¼	68	68½	70	70
Oct. delivery in elev.....	64¾	....	64	65¾	66½	67
Dec. delivery in elev.....	51⅝	51⅝	51⅝	52⅜	54	55⅛
May delivery in elev.....	46¼	46	46⅛	47	47⅜	48⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	....	....	....	58⅛	59	60
Dec. delivery in elev.....	45⅝	45⅝	45¾	47⅝	48½	49½
May delivery in elev.....	41⅛	41⅛	41¼	42½	42⅞	43⅝

Oats for future delivery at the Western market have been fairly active. Early in the week, under a fair increase in the visible supply and a moderate crop movement, prices declined. During the second half of the week, however, the market was firmer, the advance in prices for other grains having a strengthening influence, as had also unfavorable weather reports from the West. Locally the spot market has been fairly active, and during the latter part of the week prices advanced. To-day the market was higher on smaller receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33	32½	33	33	33½
No. 2 white in elev.....	34	34	34	35	35	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	....	....	....	30¾	30¾	32½
Dec. delivery in elev....	31⅛	30⅞	30⅝	31¼	31½	32⅜
May delivery in elev....	32⅛	31¾	31⅝	32¼	32½	33⅞

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....	$3 50 @3 75
Superfine.....	2 75	@2 80	City mills, patent.	4 20 @4 65
Extra, No. 2.....	2 75	@2 85	Rye flour, superfine	3 10 @3 60
Extra, No 1.....	2 90	@3 20	Buckwheat flour..	2 25 @2 40
Clears.....	3 10	@3 35	Corn meal—	
Straights.....	3 35	@3 80	Western, etc.....	3 30 @3 35
Patent, spring....	3 85	@4 65	Brandywine	3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat, per bush —	c.	c	Corn, per bush.—	c. c.
Hard Dul., No 1..	f. o. b.	81½	Western mixed.....	68¼ @70
N'thern Dul., No.1	f. o. b.	79½	No. 2 mixed.....	f. o. b. 70
Red winter, No. 2	f. o. b.	75	No. 2 yellow.....	f. o. b. 70½
Hard No. 2.....	f. o. b.	77½	No. 2 white.....	f. o. b. 70½
Oats—Mix'd, p. bush.	33½	@34½	Rye, per bush—	
White	37	@38	Western	51½ @54
No. 2 mixed.	33	@34½	State and Jersey.....	54½ @55
No. 2 white.....	35¾	@38	Barley—West.....	50½ @64
			Feeding.....	42 @45

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 29 as follows:

WEATHER.—As a whole the week was very wet in the districts east of the Rocky Mountains, with temperatures generally above normal, except over the middle Rocky Mountain slope, where it was moderately cool. While the excessive rains interrupted farm work and delayed the maturing of late crops, they proved favorable for germination of fall-sown grain and placed the soil in fine condition for plowing and seeding No damage resulted from frosts, which were confined to the Central and Northern Rocky-Mountain districts and extreme North Pacific coast regions. The general conditions on the Pacific coast were favorable, although rain is needed in Eastern Oregon.

CORN.—The weather has been very unfavorable for maturing late corn in the central valleys and Lake region, especially over the northern portion of these districts, and the reports indicate that corn in shock has been considerably damaged by dampness and mold over a wide area, and that much of the crop in the upper Lake region and Missouri Valley will not be marketable.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago..	146,961	1,227,146	2,155,325	1,916,705	617,117	150,380
Milwaukee	100,00	269,600	16,150	188,500	602,800	45,467
Duluth	150,500	2,958,688	....	85 750	475,912	109,618
Minneapolis.	.....	2,279,830	37,490	462,280	560,000	89,653
Toledo.....	.....	362.000	101,900	114,200	.....	28,350
Detroit	13,600	134,733	34,255	142,090	....	
Cleveland ...	16,861	68,805	184.471	133,791		
St. Louis	49 520	768,455	217,800	499,875	76,000	71,185
Peoria	17,050	60,000	234,000	148,200	40,000	21,700
Kansas City.	.....	885,600	94,400	176,400		.....
Tot. wk. 1902	497,492	8,981,092	3,045 821	3,867,791	2,371,829	461,348
Same wk. '01.	514 220	8,526,629	3,506,401	2,907,863	1,455,814	313,884
Same wk. '00.	484,511	6,867,812	4,924,921	3,270,007	1,795,769	140,214
Since Aug. 1.						
1902.....	3,844,456	66,876,153	14,877,785	43,150,567	7,824,434	2,598,481
1901.....	3,894,316	67,891,893	26,183,845	34,566,572	9,846,510	3,200,347
1900.....	3,764 6 5	63 071,556	30,738,500	40 283 724	6,845,411	944 016

The receipts of flour and grain at the seaboard ports for the week ended Sept. 27, 1902, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	172,997	831,675	91 350	868,000	31,500	67,275
Boston	36,009	354,497	3,636	224,601	.....	800
Montreal	33,971	830,391	21,800	154,896	45,925	52,902
Philadelphia	101 169	301,801	16,571	166,593	.....	1,600
Baltimore	118,101	148,665	38,925	103,057	.....	107,688
Richmond	2,060	20,460	3,644	18,470	.....	3,932
New Orleans	10,400	314,000	34,000	72,680	.....	.....
Newport News	80,077	119,000	38,571	.....	.....	.....
Norfolk	.....	56,000	.....	.....	.....	.....
Galveston	.....	676,950	.....	.....	.....	.....
Portland, Me	.....	214,187	.....	38,986	.....	.....
Mobile	3,035	.....	1,509	3,995	.....	.....
Quebec	4,461	125,000	.....	.....	.....	.....
Total week	569,280	3,992,076	249,997	1,645,378	77,425	234,192
Week 1901	403,815	3,631,766	1,255,741	1,475,375	173,813	82 4.5

Total receipts at ports from Jan. 1 to Sept. 27 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour, bbls.	15,341,000	16,344,695	15,987,067	15,742,770
Wheat, bush.	96,280,566	122 578,825	74,004,948	88,662 767
Corn, "	13,022,619	95,135 373	132,841 922	144,720 917
Oats, "	37,917,928	58,016,860	59 494,045	73,2-4 476
Barley, "	1,691,076	3,4-3,516	8,066,636	6,067,527
Rye, "	3,058 245	2,994,462	2,095,794	4,530,151
Total grain, "	151,870,434	282,209,036	276,003,385	317,265.837

The exports from the several seaboard ports for the week ending Sept. 27, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	596,714	46,281	87,304	188,102	34,757	3,636	.....
Boston	150,695	6,646	35,995	140,074	.....	.....	.....
Portland, Me.	214,187	.....	.....	38,986	.....	1,516	.....
Philadelphia	286,160	.....	46,937	169,756	.....	.....	.....
Baltimore	120 008	600	69,514	.....	.....	.....	.....
New Orleans	468,433	3,494	12,337	2,600	.....	.....	.....
Norfolk	56 000	.....	.....	.....	.....	.....	.....
Newp't News	119,000	38,571	80,077	.....	.....	.....	.....
Montreal	486,207	.....	11,284	80,075	7,500	.....	24,976
Galveston	782,000	.....	.....	.....	.....	.....	.....
Mobile	.....	1,500	3,035	3,995	.....	.....	.....
Quebec	125.000	.....	4,461	.....	.....	.....	.....
Total week	3,299 354	97,092	350,934	563,583	42,257	5.153	24,976
Same time '01	3,445,140	686,333	351,506	278,612	29,388	28,061	17,324

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 27. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Sept. 27. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Sept. 27. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	247,946	2,599,721	1,839,169	22,080 579	38,571	263 162
Continent	56.235	600,968	1,458,785	18,884,201	41,700	214 0 3
S. & C. America	15,769	250,215	1,400	5,335	3,494	30 957
West Indies	16 854	293 780	.....	.....	4,774	189,746
Br. N. Am. Colo's	5,980	45,661	.....	1,600	6,646	76,041
Other countries	8,148	207 537	.....	283,181	1,907	45,796
Total	350,934	3,997.883	3,299,354	41,204 896	97,092	819,735
Total 1900-01	351,506	4,156,877	3,445,140	57,027,880	686,333	13.067,666

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 27, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,219,000	29,000	1,542,000	29,000	9,000
Do afloat	.....	.....	.....	.....	..
Boston	598,000	7,000	102,000	.. ...	....
Philadelphia	626 000	1,000	215,000	6,600	....
Baltimore	928,000	8,000	481,000	211,000	....
New Orleans	839,000	.....	..		....
Galveston	513,000	.....	.....	....	....
Montreal	74,000	28,000	201,000	14,000	6,000
Toronto	24,000	.....	.....	.....	.....
Buffalo	972,000	318,000	293,000	.....	66,000
Do afloat	.....	.....	.....	.....	....
Toledo	1,095,000	140,000	1,257,000	77,000	1,000
Do afloat	.....	.....	.....	.....	..
Detroit	473,000	7,000	274,000	102,000	3,000
Do afloat	.....	.....	.....	.....	....
Chicago	4,461,000	1,593,000	1,558,000	153,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	62,000	6,000	65,000	11,000	102,000
Do afloat	.....	.....	.....	....	....
Ft. Will'm & Pt. Arthur	1,100,000	.....	.....	.....	.....
Duluth	1,483,000	1,000	349,000	116,000	742,000
Do afloat	.....	....	.....	.....	.....
Minneapolis	1,206,000	2,000	877,000	51,000	331,000
St. Louis	4,199,000	11,000	72,000	44,000	.
Do afloat	....	.. ...	.. ...	.....	.....
Kansas City	1,115,000	8,000	57,000	.....	....
Peoria	780,000	65,000	298,000	68,000	....
Indianapolis	547,000	35,000	17,000	1,000	
On Mississippi River	.....	.....	.....	....	
On Lakes	2,037,000	708,000	25,000	40,000	327,000
On canal and river	550,000	83,000	111,000	67,000	181,000
Total Sept. 27, 1902	24,842,000	3,048,000	7,733,000	990,000	1,718,000
Total Sept. 20 1902	23,526,000	3,431,000	9,714,000	971,000	1,191,000
Total Sept. 28, 1901	25,304,000	13,489,000	8,978,000	1,775,000	1,875,000
Total Sept. 29, 1900	55,409,000	7,492,000	11 486,000	929,000	1,464,000
Total Sept. 30, 1899	42,132,000	12,490,000	7,328,000	709,000	1,441,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 3, 1902.

During the month of September the market did not show any movement deserving to be called active, but at the close sellers in most directions reported a better business than during the corresponding month last year and full enough to keep stocks on hand in good shape. The week's business has been of about average extent, although interfered with by indifferent weather and Jewish holidays. There is growing evidence that buyers are but moderately supplied with merchandise, and that if still unwilling to purchase ahead to any extent, accruing requirements are sufficient to keep them steadily in the market for daily supplies. Sellers do not show any change in disposition. There is no effort noticeable in any direction to force business, and an unyielding disposition causes some restriction of actual buying. This is seen more particularly in connection with the export demand, bids for heavy brown cotton goods in fair quantities having been turned down at a slight margin between bid and asking prices.

WOOLEN GOODS.—There has been a small attendance of buyers in the market this week, and only a limited amount of business has been done in the aggregate. Buyers have finished their first round of purchases in all descriptions of men's-wear woolen and worsted fabrics for spring, and little has come forward outside of a few piecing-out orders. The tone of the market is firm for staple woolens and worsteds and for the general run of fancies. In fancy worsteds there is more irregularity than in other divisions of the market. Kerseys continue in request for both overcoating and cloaking purposes; otherwise both overcoatings and cloakings are quiet. There is a fair demand for spring lines of woolen and worsted dress fabrics, with a steady market generally.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 29 were 3,077 packages, valued at $171,553, their destination being to the points specified in the tables below:

New York to Sept. 29	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain	65	1,569	61	3,710
Other European	3	910	19	1,093
China	.....	92,270	3,190	79,350
India	803	17,544	1,040	5,071
Arabia	.....	16,236	4,773	35,661
Africa	16	8,061	916	7,640
West Indies	532	17,773	949	17,697
Mexico	63	1,742	70	1,505
Central America	447	7,267	88	5,470
South America	1,048	39,228	447	42,731
Other Countries	100	10,365	350	7,854
Total	3,077	212,965	11,903	207,782

The value of the New York exports since Jan. 1 to date has been $9,887,510 in 1902, against $9,110,612 in 1901.

The demand for heavy brown sheetings and drills has been moderate from jobbers and quiet on the part of the converting trade, but the purchases made have been at full prices. Export business has been limited. There is no change in the market for ducks or for brown osnaburgs. Bleached muslins are firm, with an average request. Bleached cambrics scarce and firm. Wide sheetings show no change in feature, nor do cotton flannels or blankets. Denims have been in fair demand at previous prices. Ticks steady with moderate sales. Plaids, cheviots and other coarse, colored cottons are unaltered. Kid-finished cambrics firm but quiet. Fancy calicoes are quiet, but there is a fair demand for staple lines, with prices steadily maintained throughout. Percales are steady. Printed flannelettes are firm and well sold up. Fine printed specialties are well sold for spring. Business in staple ginghams is restricted by small supplies on hand. Fine-grade ginghams also scarce. There is no demand for regular print cloths and prices unchanged at 3c. Wide goods are firm in price with a fair business doing.

FOREIGN DRY GOODS.—Fine grades of light-weight dress goods are in fair demand and firm. A moderate business is reported in silks and ribbons at firm prices. Linens are quietly firm. Burlaps unchanged here, but foreign markets advancing.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Oct. 2, 1902. Pkgs.	Week Ending Oct. 2, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Oct. 3, 1901. Pkgs.	Week Ending Oct. 3, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—								
Wool	868	$ 184,882	36,505	9,276,172	916	215,041	30,915	7,572,856
Cotton	1,850	469,274	89,541	24,172,098	1,501	388,923	72,363	19,557,699
Silk	1,653	812,891	63,990	29 105,586	1,466	562,205	54,041	24,025,180
Flax	3,052	374,320	76,231	11,772,733	1,305	268,303	65,093	9,871,610
Miscellaneous	1,087	170,737	145,252	6,733,847	4,170	182,917	151,364	6,054,607
Total	8,505	2,012,104	411,519	81,060,436	9,358	1,617,389	378,766	67,141,952

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	448	127,767	11,037	3,323,252	400	110 869	9,313	2,642,663
Cotton	439	139,232	16,056	4,624,214	541	141,195	18,758	5,302,140
Silk	155	68,688	7,165	3,678,691	225	124,632	6,180	2,836,720
Flax	366	60,766	10,342	1,879,199	322	60,087	13,118	2,351,963
Miscellaneous	3,508	27,166	183,635	1,661,634	4,047	35,688	334,985	2,081,727
Total withdrawals	4,916	423,619	228,235	15,167,580	5,535	472,471	382,354	15,215,213
Ent'd for consump.	8,505	2,012,104	411,519	81,060,436	9,358	1,617,389	373,766	67,141,952
Total market'd	13,421	2,435,723	639,754	96,228,016	14,893	2,089,860	756,120	82,357,165

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	205	45,046	12,043	3,551,163	278	95,344	9,058	2,563,680
Cotton	510	161,100	16,158	4,830,598	499	130,080	17,923	5,217,716
Silk	130	64,521	8,563	4,262,131	141	82,050	5,885	2,690,732
Flax	342	64,577	9,989	1,795,692	372	84,042	11,981	2,247,083
Miscellaneous	113	11,979	156,381	1,552,973	1,322	54,458	304,010	2,029,803
Total	1,300	347,223	203,134	15,992,857	2,612	445,974	348,857	14,749,014
Ent'd for consump.	8,505	2,012,104	411,519	81,060,436	9,358	1,617,389	373,766	67,141,952
Total imports	9,805	2,359,327	614,653	97,053,293	11,970	2,063,363	722,623	81,890,966

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The sales of municipal bond issues during the month of September aggregated $9,179,154, being nearly 1¼ million dollars larger than for August and about 1¾ millions larger than the average for September of the previous ten years. Of this total, a large proportion is made up of bonds put out by New York City and taken by its own sinking funds as an investment. There were no bonds sold by the city of New York during the month by open competition. The only public sale of consequence was that made by Newark, N. J., which city on Sept. 17 disposed of $500,000 3½ per cent 30-year city-hall and $100,000 3½ per cent 30-year school bonds on a basis of about 3·291 per cent. The purchasers were Farson, Leach & Co. of New York City.

The number of municipalities emitting bonds and the number of separate issues made during September 1902 were 158 and 197, respectively. This contrasts with 188 and 249 for August 1902 and with 134 and 159 for September 1901.

In the following table we give the prices which were paid for September loans to the amount of $8,398,489, issued by 127 municipalitles. The aggregate of sales for which no price has been reported is $781,165, and the total bond sales for the month $9,179,654. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
514	Adams (Mass.) Fire Dis.	4	1915-1920	$30,000	107·789
628	Albany Co., N. Y.	3½	1903-1920 / 1921	18,000 / 26,000	100·75 / 101·30
572	Akron, Ohio (3 issues)	5	1903-1905	6,000	100·916
572	Allegany Co., Md.	4	1903	45,000	100·125
572	Allegany Co., Md.	4	1904	45,000	100·25
572	Allegany Co., Md.	3½	1905-1925	210,000	101·50
751	Allentown (Pa.) School Dist.	3½	1912-1932	6,500 / 56,500	103·75 / 101·77
694	Banning (Cal.) School Dist.	6	1904-1911	4,000	106·925
628	Belknap (Ill.) Drainage Dist.	4½	1903-1922	16,000	104·25
751	Bern, Ind.	4½	1905-1911	7,000	101·843
514	Binghamton, N. Y.	3½	1938	15,000	102·15
751	Birmingham, Ala.	6	....	10,000	100·75
751	Birmingham, Ala.	6	.....	17,500	100
572	Blanco (Tex.) Ind. Sch. Dist.	5	†1907-1922	3,000	100
628	Bowling Green, Ohio	4	1903-1917	12,000	100·666
694	Bridgewater, Pa.	4½	.....	9,000	102·222
514	Broadwater Co., Mont. (2 issues)	4	1922	40,000	†100
628	Burlington, N. J.	4	1912	9,500	104 / 103·75
751	Canton (O.) Sch. Dist.	4	1916-1918	75,000	100·133
694	Chehalis Co. (Wash.) Sch. Dist. No. 4.	5	†1903-1922	8,000	100
572	Chenango Co., N. Y.	3½	1903-1909	35,000	100
572	Cincinnati, Ohio	3½	1932	180,000	101·877
629	Citrus (Cal.) Sch. Dist.	6	1905-1916	12,000	111·883
694	Cleveland, Ohio	4	1914	5,000	101·07
694	Cleveland, Ohio	4	1916	100,000	102·075
694	Cleveland, Ohio	4	1912	242,000	101·072
694	Cleveland, Ohio	4	1922	100,000	104·025
694	Cleveland, Ohio	4	1915	$30,000	101·413
694	Cleveland, Ohio	4	1912	50,000	102·10
694	Cleveland, Ohio	4	1912	6,000	102·10
694	Cleveland, Ohio	4	1912	4,000	102·10
694	Cohoes, N. Y.	4	.....	18,291	100·06
629	Colton (Cal.) Sch. Dist.	..	.....	10,000	104·77
629	Columbus, O. (2 issues)	4	.....	325,000	¶100
572	Connersville, Ind.	3½	1905-1910	12,000	99
629	Continental, Ohio	4½	1907-1917	13,500	101·963
751	Crooksville, Ohio	6	*1905	1,750	102·32
629	Dedham, Mass.	4	1903-1914	22,400	102·329
751	De Kalb Co. (Ill.) Sch. Dist. No. 64.	4	1903-1920	30,000	102·48
694	Denver, Colo	6	.....	7,000	100·264
694	Dickey Co., N. Dak.	4	†1907-1922	15,000	98·20
751	Dover, N. J.	4	1932	70,000	105·56
694	Dunmore (Pa.) School Dist.	4	1907-1922	55,000	100·136
629	Ellendale, Minn.	5	.....	5,000	101·25
514	Erie Co., N. Y.	3½	1903-1912	75,000	100·62
695	Erie Co., N. Y.	3½	1903-1923	102,918	100·769
629	Essex Co., Mass. (2 is.)	3½	1903-1916	400,000	101·25
751	Everett, Mass. (2 is.)	4	1931	30,000	112·166
629	Fayetteville, N. C.	5	1932	8,000	101·962
573	Findlay, Ohio	4	1903-1927	150,000	100·55
695	Franklin Co., Ohio	6	1903-1908	2,700	100·185
695	Fremont Ohio	4	1906	11,500	102·13
629	Golden, Colo	5	1917	100,000	100
695	Grangeville, Idaho	6	†1912-1922	5,000	107
629	Grant (Cal.) Sch Dist.	..	.....	2,500	105·60
573	Greeley (Colo.) School Dist. No 6.	4½	†1907-1917	24,000	†100
514	Green Bay, Wis.	4	*1913	50,000	102·89
695	Greenfield, Ohio	4	1903-1914	12,000	100·125
573	Hamilton, Ohio	4	1903-1912	30,000	100·20
752	Hamilton Co., Ohio	3	1952	115,000	100
629	Hamilton (Texas) Sch. Dist	4	†1907-1922	5,000	100
573	Hill Co., Texas.	3½	†1912-1942	40,000	100
629	Hillsborough Co., Fla.	4	1932	400,000	95·065
629	Hudson Co., N. J.	4	1907	8,000	¶100
629	Hyde Park, Ohio	4½	1922	5,000	100
629	Hyde Park, Ohio	5	1903-1912	2,405	100·20
628	Jeffers, Minn.	5½	1922	3,500	102·857
515	Jefferson Co., Miss.	5	†1907-1927	30,000	102
629	Kearney, Neb.	5	†1907-1922	30,000	100
629	Keesville, N. Y.	4	1912	1,000	102
752	Kenmore, N. Y.	5	1907-1926	20,000	111·44
573	Kilbourn, Wis.	4	1910-1915	6,000	101
515	Knox Co., Ind.	4½	.....	47,000	102·234
752	Lawrence Co., Ind.	4½	1905-1922	15,254	102·36
573	Lenark, Ill.	4	.....	3,500	100
630	Linn Co., Iowa.	3½	†1907-1912	60,000	98·50
695	Logan, Utah	4	†1912-1922	65,000	100
573	Long Point (Ia.) Sch. Dist.	3½	1903-1906	800	100
752	Ludwick, Pa	4½	1905-1922	15,000	101·50
630	McKinley (Cal.) School Dist	..	.....	2,000	103·75
515	Manchester, Ohio	5	1913-1928	8,000	112·03
630	Mansfield, Ohio.	5	1903-1905	4,750	100·369
630	Marion Twp., Ind.	4½	.....	15,254	102·36
515	Menno (S. D.) Sch. Dis.	6	.....	4,000	102·937
752	Middlesex, N. Y.	3·65	1932	38,000	100
630	Middlesex Co., N. J.	3½	1922-1931	149,900	101·37
630	Midland Mich. (2 is.)	4	.....	22,000	100·457
752	Milwaukee, Wis. (6 is.).	3½	....	450,000	100·51
752	Mineral City, Ohio	6	1917-1932	8,000	114·15
573	Minneapolis, Minn.	3½	1932	250,000	101·65
752	Minster, Ohio	5	1904-1907	2,000	101·50
752	Morrison, Ill.	4	1904-1913	10,000	102·555
630	Moro (Ore.) Sch. Dist.	6	1922	4,000	100·625
574	Mt. Sterling, Ill.	4	1905-1914	10,000	101·17
752	Nazareth, Pa.	4	†1922-1932	11,500	103
630	Newark, N. J. (2 issues)	3½	1932	600,000	103·975
574	New Cumberland, W. Va	4	†1912-1936	20,000	98
574	New London, Conn.	3½	1926	100,000	102·337
574	New London, Wis.	4	1912-1921	35,000	101·016
752	Newman Grove, Neb.	5	†1907-1922	6,400	100·484
752	New York City (11 is.).	3	1942	1,455,585	¶100
630	North Bend, O. (2 is.)	4	1932	20,000	101·535
695	North Milwaukee, Wis.	5	1907 1921	30,000	106·466
753	Norwood, Ohio.	4	1922	23,813	103·25
695	Oceanside, Cal.	7	.....	2,000	100
753	Palo Alto, Cal.	5	1903-1942	40,000	106·375
574	Pasadena (Cal.) School Dist.	4½	1903-1922	100,000	105·57
515	Passaic Co., N. J.	4	1917	75,000	102
630	Paterson, N. J.	4	1932	76,000	102·57
575	Paulding Co., Ohio	5	.....	20,000	103·56
575	Paulding Co., O. (4 is.).	5	.....	84,400	103·251
695	Pauls Valley, I. Ter.	5	1922	25,000	102·10
630	Port Huron, Mich.	4	1922	42,000	100·349
630	Rayne, La.	5	.....	20,000	100·055
575	Riverside Co., Cal.	4	1913-1942	150,000	104·278
695	Salem, Ohio	5	1903-1907	4,300	101·349
631	Sandusky, Ohio	4	1917-1936	45,000	102·586
631	Sandusky, Ohio	4	1912	8,000	102·275
516	Sanford, Me.	3½	1905-1917	25,000	100·387
753	San Pablo (Cal.) Sch. Dist.	5	1903-1917	15,000	104·837
695	Santa Cruz Co., Ariz.	5	†1912-1932	35,000	101·515
631	Seattle, Wash.	4	1922	100,000	101·83
696	Somerset (Ky.) School Dist.	5	1927	10,000	110·375
753	Spillville (Iowa) Inde. Sch. Dist	5	1905-1912	8,850	101·58
753	Springfield (Ohio) Sch. Dist	4	1912-1914	35,000	103·514
696	Stoddard Co., Mo.	6	....	16,157	100·021
696	Ticonderoga, N. Y.	4¼	1903-1907	5,000	100
632	Warren Co. (Ill.) Sch. Dist. No. 11.	6	1906-1910	5,000	107·80
753	Washington, Pa.	4	1918-1927	150,000	101·027
517	Wellington, Ohio	5	1903-1906	2,162	101·25
697	Wellsville, Ohio	4	1912-1944	16,360	100·531
517	Westfield (N. Y. School Dist.	4	1905-1910	6,000	101·25
517	West Orange (N. J.) Sch. Dist.	4	1923-1924	10,000	105
697	Wilkinsburg, Pa.	3½	1903-1927	25,000	¶100
576	White Plains, N. Y.	4	1908 1920	13,000	103
697	Wyoming, Ohio.	4	1922	10,000	103·60
697	Yakima Co. (Wash.) Sch. Dist No. 58.	5	1912	2,000	100·10
632	Yonkers, N. Y.	4	1904	3,000	100·29
632	Yonkers, N. Y.	4	1906	12,000	100·65
632	Yonkers, N. Y.	4	1905	7,000	100·59
697	Yorkville (N. Y.) [Sch. Dist.	4	1904-1907	3,600	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
697	Youngstown, Ohio	5	1904-1913	$3,440	104·942
576	Youngstown, (O.) Sch. Dist.	4	1911-1914	38,000	102·267
	Total (127 municipalities, covering 165 separate issues)			$8,398,489	
	Aggregate of sales for which no price has been reported (31 municipalities, covering 32 separate issues)			781,165	
	Total bond sales for September 1902			§$9,179,654	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $178,000 of temporary loans reported and which do not belong in the list; also does not include $94,400 of Canadian loans nor $249,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Ohio.—*New Municipal Code.*—The State Senate on Sept. 30 passed Governor Nash's new Municipal Code bill by a strictly party vote. This is one of the important measures to enact which the Legislature was convened in special session on Aug. 25. See CHRONICLE July 26, 1902.

Tyler, Texas.—*Litigation.*—We are advised by R. P. Dorough, City Attorney, that the suit brought against the St. Louis Southwestern Railway Co. to compel the payment of taxes for 1900 (levied for the payment of funding bonds) resulted in favor of the city, that municipality recovering judgment for the full amount of taxes. The railroad company has given notice of appeal. Mr. Dorough was assisted in the case by an attorney sent by Mr. Duke M. Farson of Chicago. The case will come up on appeal about the last of November. For fuller information as to this litigation see CHRONICLE August 2, p. 254.

Virginia.—*West Virginia Debt Committee.*—Owing to pressure of business, Mr. Edward M. Scudder has resigned from the Brown Committee. The vacancy has not yet been filled.

Bond Proposals and Negotiations this week have been as follows:

Allentown (Pa.) School District.—*Bond Sale.*—On September 29 the $63,000 3½% bonds described in the CHRONICLE September 27 were awarded, $6,500 to various private parties at 103·75 and the balance to the Lehigh Valley Trust & Safe Deposit Co. of Allentown at 101·77.

Armada, Mich.—*Bonds Voted.*—This village on Sept. 15, by a majority of six votes, authorized the issuance of $4,000 water-works bonds. It is stated that this is the sixth time such a proposition has been submitted, previous elections resulting in failure.

Atlanta, Ga.—*Bonds Proposed.*—The Mayor in a recent communication to the City Council, recommended the issuance of $400,000 bonds for the purpose of perfecting the water-works system and $400,000 bonds for the improvement of the sewer system of the city.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 16, by G. A. Orphal, County Auditor, for $10,000 5% bridge bonds. Authority, Sections 871 and 872, Revised Statutes of Ohio. Date, Oct. 1, 1902. Interest, January 1 and July 1 at office of County Treasurer. Maturity, $1,000 yearly on January 1 from 1904 to 1913, inclusive. A deposit of $200 required with bids.

Bern, Adams County, Ind.—*Bond Sale.*—On September 29 $7,000 4½% funding bonds were awarded to J. F. Wild & Co., Indianapolis, at 101·843. Following are the bids:

J. F. Wild & Co., Ind'apolis	$7,129 00	Thompson, Tenney & Crawford Co., Chicago	$7,042 00
E. M. Campbell & Co., Ind'lis	7,078 50	S. A. Kean, Chicago	7,000 00
W. J. Hayes & Sons, Cleve.	7,062 00	T. J. Bolger & Co., Chicago	6,930 00
Denison, Prior & Co., Cleve.	7,005 00		

Denomination, $1,000. Interest, January and July. Maturity, $1,000 yearly, beginning Jan. 15, 1905.

Birmingham, Ala.—*Bond Sale.*—On September 1 $17,500 6% 10-year gold city public-improvement bonds were awarded to the People's Savings Bank & Trust Co. of Birmingham at par. Bonds mature Sept. 1, 1912, subject to call at 103 at any interest-paying period. The city has also sold, at 100·75, to Steiner Bros. of Birmingham $10,000 6% 10-year gold improvement bonds, maturing Aug. 21, 1912. Denomination of both issues, $500.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 1, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for $2,500 5% 10 year coupon refunding bonds. Denomination, $500. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statues of Ohio.

Bridgeport (Texas) Independent School District.—*Bond Sale.*—This district has sold to J. B. Oldham of Dallas the $4,000 5% 10-20-year (optional) bonds mentioned in the CHRONICLE Sept. 6. Denomination, $200. Date, Aug. 1, 1902.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Oct. 16, by Charles Laird, Chairman Finance Committee, for $70,000 4% refunding city-hall bonds. Denomination, $1,000. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, Dec. 1, 1932. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. R. R. Miller is City Treasurer.

Canfield, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 15, by J. R. Taber, Village Clerk, for $2,000 6% street and sidewalk bonds. Interest semi-annually at office of Village Treasurer. Maturity, $500 yearly on October 1 from 1903 to 1906, inclusive.

Canton School District, Ohio.—*Bond Sale.*—On September 29 the $75,000 14-16-year (serial) funding bonds described in the CHRONICLE September 20 were awarded to Farson, Leach & Co., Chicago, at 100·133 for 4 per cents—a basis of about 3·989%. Following are the bids:

Farson, Leach & Co., 4s	$75,100	New First National Bank, 4½s	$76,430
Seasongood & Mayer, 4s	75,075	W. J. Hayes & Sons, 4½s	75,132
State Savings Bank, 4s	75,000		

Champaign, Ill.—*Bond Offering.*—This place will sell on October 15 an issue of $16,000 5% 5-10-year (optional) improvement bonds.

Cincinnati, Ohio.—*Bonds Refused.*—Seasongood & Mayer, who on July 18 were awarded $37,350 3½% garbage bonds, have declined to take the same, claiming that Section 2142B of the Ohio Laws, under which the bonds were to be issued, is unconstitutional.

Clay County, Ind.—*Bonds Authorized.*—The issuance of $22,000 6% 1-11-year (serial) levee bonds has been authorized.

Comanche, Texas.—*Bonds Voted.*—On Sept. 16 the issuance of $1,250 additional water bonds was authorized by a vote of 92 to 10.

Crooksville, Ohio.—*Bond Sale.*—On September 18 $1,750 6% 3-year (average) street-improvement bonds were awarded to the Crooksville Bank at 102·32.

Dallas, Ore.—*Bonds Voted.*—By a vote of 129 to 45, this city on Sept. 15 authorized the issuance of $12,000 water-works bonds.

Dedham, Mass.—*Bond Sale.*—On October 1 the $53,000 3½% sewerage bonds described in the CHRONICLE Sept. 27 were awarded to E. H. Rollins & Sons, Boston, at 101·5366. Following are the bids:

E. H. Rollins & Sons, Boston	101·5366	Blodget, Merritt & Co., Boston	100·83
Merrill, Oldham & Co., Boston	101·179	R. L. Day & Co., Boston	100·03
Geo. A. Fernald & Co., Boston	101·02	S. A. Kean, Chicago	100·01

De Kalb County (Ill.) School District No. 64.—*Bond Sale.*—On Sept. 29 the $30,000 4% bonds described in last week's CHRONICLE were awarded to MacDonald, McCoy & Co., Chicago, at 102·48 and interest. Following are the bids:

MacDonald, McCoy & Co., Chic	102·48	Jno. Nuveen & Co., Chicago	100·25
T. B. Potter & Co., Chicago	102·19	S. A. Kean, Chicago	100·20
N. W. Harris & Co., Chicago	101·10	Farson, Leach & Co., Chicago	100·00
R. Kleybolte & Co., Cincinnati	100·75	Sec. Inv. Co., Lincoln	99·00
Seasongood & Mayer, Cincin	100·44	Thos. J. Bolger & Co., Chicago	98·00

Bonds mature $1,500 in 1903 and in 1904, $1,000 yearly from 1905 to 1909, inclusive, and $2,000 yearly from 1910 to 1920, inclusive.

Dover, N. J.—*Bond Sale.*—On September 29 the $70,000 4% 30-year water bonds described in the CHRONICLE September 6 were awarded to Thompson, Tenney & Crawford of New York at 105·56—a basis of about 3·62%. Following are the bids:

Thompson, Tenney & Crawford, New York	105·56	Jno. D. Everitt & Co., N. Y.	101·00
Dick Bros. & Co., Philadelphia	103·813	W. J. Hayes & Sons, Cleveland	100·77
N. W. Halsey & Co., New York	101·07	Farson, Leach & Co., New York	100·71

East Bank Levee District, Plaquemines Parish, La.—*Bonds Voted.*—This district on Sept. 27 voted to issue $135,000 5% 50-year bonds.

East Orange, N. J.—*Bonds Not Awarded.*—Under date of October 2 we were advised by the City Clerk that the $45,000 4% 30-year school bonds, bids for which were received on September 22, have not been awarded. A full list of the bids was given last week.

Edgefield, S. C.—*Bond Sale.*—On Sept. 27 the $15,000 5% 30 year gold coupon school-building bonds described in the CHRONICLE Sept. 13 were awarded to F. M. Stafford & Co. of Chattanooga.

Elgin, Ill. *Bond Offering.*—Proposals will be received until 3 P. M., October 9, by L. N. Seaman, City Treasurer, for $64,000 4% coupon water bonds. Denomination, $500. Date, $34,000 Oct. 1, 1902, and $30,000 Dec. 31, 1902. Interest, January 1 and July 1 at office of City Treasurer. Maturity, $4,000 Oct. 1, 1912; $6,000 yearly on October 1 from 1913 to 1917, inclusive; $6,000 yearly on Dec. 31 from 1918 to 1922, inclusive. Certified check for $200 on some bank in Elgin, payable to the above-named City Treasurer, required.

Ephrata, Pa.—*Bonds Voted.*—This borough has voted to issue $15,000 electric-light-plant bonds.

Everett, Mass.—*Bond Sale.*—On September 25 $15,000 4% surface-drainage and $15,000 4% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 112·166—a basis of about 3·338%. Following are the bids:

E. H. Rollins & Sons, Boston	112·166	Sinking Fund Com., Everett	109·06
R. L. Day & Co., Boston	112·04	Estabrook & Co., Boston	108·275
Blodget, Merritt & Co., Boston	111·65	Farson, Leach & Co., Boston	107·107
E. C. Stanwood & Co., Boston	110·67	Boston Five-Cents Sav. Bank	105·29
Merrill, Oldham & Co., Boston	109·819	Jose, Parker & Co., Boston	102·00

Denomination, $1,000. Date, June 1, 1901. Interest, semi-annual. Maturity, June 1, 1931.

Gallitzin (Borough), Pa.—*Bond Offering.*—Proposals will be received until 12 M., October 9, by Joseph Bengele, Borough Treasurer, for $6,000 6% 20-year improvement bonds. Denomination, $1,000. Interest, semi-annual. Bonds are free from State tax.

Geary, Blaine County, Okla.—*Bond Offering.*—Proposals will be received until 12 M., October 27, by J. W. Waterman, City Clerk, for $27,000 6% 30-year water bonds. Authority, vote of 254 to 3 at election held Aug. 20, 1902. Denomination, $500. Interest, February 1 and August 1. These are the first bonds issued by the city of Geary. The assessed valuation for this year is $181,605—about 25% actual value.

Georgetown, S. C.—*Bond Offering.*—Proposals will be received until 12 M., October 22, by the Finance Committee of

the City Council, for $75,000 4½% refunding bonds. Denominations, $100, $500 and $1,000 as desired. Date, Dec. 1, 1902. Interest semi-annually at the Bank of Georgetown or at such place in N. Y. City as purchaser may designate. Maturity, Dec. 1, 1932. Certified check for $1,000, payable to City Treasurer, required. The city has no other debt. Assessed valuation, 1902, $1,365,000. W. D. Morgan is Mayor.

Gloucester, Mass.—*Bonds Authorized.*—The Common Council has authorized the Board of Water Commissioners to issue $350,000 water-extension and improvement bonds.

Greene County, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., October 8, by Joe Moss, County Treasurer, for $31,000 4½% Richland Township road-construction bonds and $30,390 4½% Wright Township road-construction bonds. Denominations, $775 for the former and $759 75 for the latter. Date, Nov. 15, 1902. Interest, semi-annual. Maturity, one bond of each issue every six months. Certified check for $1,000 required.

Hamilton County, Ohio.—*Bond Sale.*—On September 27 the $115,000 3% 50-year armory reimbursement bonds described in the CHRONICLE September 13 were taken by the holders of the old armory bonds at par.

Hector Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 6, by G. S. Eichmiller, Village President, for $6,000 5% 10 20-year (optional) light-plant bonds. Denomination, $500. Interest, annual. Authority, election held Sept. 16, 1902.

Highlands (N. Y.) School District No. 2.—*Bonds Awarded and Refused.*—This district on September 18 awarded an issue of $15,000 4% bonds to the New Paltz Savings Bank at 102·46. The savings bank, however, has not taken the bonds, and the district is now negotiating their sale with other parties.

Hinds County (P. O. Jackson), Miss.—*Bond Offering.*—Proposals will be received until October 6 by the Board of Supervisors for $65,000 5% 5-20-year (optional) court-house and jail bonds. Interest annually at office of County Treasurer. E. S. Middleton is County Treasurer.

Hoboken, N. J.—*Bonds Proposed.*—The issuance of $130,000 school bonds is being considered.

Holland, Mich.—*Bond Election.*—The City Council has decided to submit to the voters this fall the question of issuing $50,000 gas plant bonds.

Hudson, Mich.—*Bonds Defeated.*—At a special election held September 15, this city voted against a proposition to issue bonds for sewer purposes.

Ingham County, Mich.—*Notes to be Issued.*—This county proposes to put out $40,000 notes for court-house purposes These notes, we are advised, will be taken up by local banks

Iowa City, Iowa.—*Bonds Proposed.*—This city proposes to issue $14,000 street-paving bonds.

Johnson County, Texas.—*Bonds Registered.*—The State Comptroller on September 16 registered an issue of $5,400 bridge-repair bonds.

Kansas City (Mo.) School District.—*Bonds Voted.*—The election held September 27 resulted in 2,876 votes being cast in favor of issuing $500,000 3½% bonds and 412 against. The bonds as authorized were described in the CHRONICLE September 20.

Kenmore, N. Y.—*Bond Sale.*—On Sept. 18 $20,000 5% water bonds were sold to O'Connor & Kahler, New York City, at 111·44 and accrued interest. Denomination, $1,000. Date, Sept. 1, 1902. Interest, Jan. 1 and July 1. Maturity, $1,000 yearly on July 1 from 1907 to 1926, inclusive.

Kent, Ohio.—*Bonds Issued.*—This village has issued $33,389 5% bonds, maturing yearly on January 1 from 1918 to 1923, inclusive, and $1,162 93 5% bonds maturing on July 1 in 1905 and in 1906. These bonds are to pay off over-due coupons on the $80,000 6% outstanding bonds, together with interest thereon at 6%. As will probably be remembered, the coupons on these bonds due September, 1896, and for some years since, were not paid, pending a decision as to the legality of a sufficient levy of taxes to meet this interest. In 1901 the U. S. Court of Appeals rendered an opinion affirming the legality of such a levy, and the village has therefore put out the new issues mentioned above and paid off the matured coupons, together with 6% interest thereon.

Lake Nebagemain, Wis.—*Bonds Defeated.*—At a special election held in this place on Sept. 9 the proposition to issue $7,000 5% 15-year water-works bonds failed to carry.

Lancaster, Ohio.—*Bonds Authorized.*—The City Council on September 22 passed an ordinance providing for the issuance of $25,000 4% water-works-extension bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one bond yearly.

Bonds Not Sold.—No bids were received on September 18 for the $40,000 4% pumping-station bonds and only one bid for the $20,000 4% gas-well bonds. Both issues were described in the CHRONICLE September 6. Local papers state that the bonds will probably be re advertised.

Lawrence County, Ind.—*Bond Sale.*—On September 15 $15,254 4½% gravel-road bonds were awarded to the Citizens' National Bank of Bedford at 102·36. Denomination, $381 35. Interest, May 15 and November 15. Maturity, one bond each six months.

Lockland, Ohio.—*Bonds Proposed.*—The Village Council is considering an ordinance providing for the issuance of $6,000 street-improvement bonds.

Lodi, Wis.—*Bond Election.*—An election will be held October 6 to vote on the question of issuing $6,000 electric-light-plant bonds.

Lone Oak (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on Sept. 22 registered an issue of $4,500 bonds of this district.

Lorain, Ohio.—*Bonds Refused.*—Local papers state that E. H. Rollins & Sons, Boston, have refused to take the $32,000 4% 15-year water bonds awarded to them on Sept. 15.

Ludwick, Westmoreland County, Pa.—*Bond Sale.*—On Sept. 29 the $15,005 4½% sewer and street-improvement bonds described in the CHRONICLE Sept. 27 were awarded to John S. Sell at 101·50.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 22, by the Finance Committee, at the office of Samuel T. Quigley, City Clerk, for $9,000 5% Vine Street improvement bonds. Authority, Sections 2703 to 2707, inclusive, Revised Statutes of Ohio. Denomination, $450. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, one bond each six months from March 1, 1903, to Sept. 1, 1912, inclusive. Certified check on some bank in Marion for $500 required.

Massillon, Ohio.—*Bond Election Proposed.*—It is stated that an election will be held in this city to vote on the question of issuing $10,000 fire-department bonds.

Bond Offering.—Proposals will be received until 12 M., October 21, by T. H. Seaman, City Clerk, for $16,000 4½% paving bonds. Authority, Section 2705, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi annual. Maturity, $4,000 yearly on Nov. 1 from 1903 to 1906, inclusive. Certified check for $250 required. Accrued interest to be paid by purchaser.

Middlesex, N. Y.—*Bond Sale.*—This town has sold an issue of $38,000 3·65% 30-year refunding railroad-aid bonds to Isaac W. Sherrill of Poughkeepsie, at par. The proceeds of this sale, together with $12,000 cash on hand, were used to pay off $50,000 7% Geneva & Southwestern RR. bonds, maturing Sept. 1, 1902.

Midland, Ont.—*Debenture Offering.*—Proposals will be received until 8 P M., October 8, by Thos. I. Trueman, Town Clerk, for $10,000 4% water and $10,000 4% dock debentures. Maturity part yearly on October 1 for thirty years.

Millward, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., October 6, by W. H. Bohannan, Town Clerk, for $1,500 6% road bonds, to mature one bond yearly from 1903 to 1908, inclusive. Certified check for $100 required,

Milwaukee, Wis.—*Bond Sale.*—Following are the bids received Sept. 30 for the six issues of 3½% bonds, aggregating $450,000:

O'Connor & Kahler and Edmund Seymour & Co., N. Y.	$451,295	S. A. Kean (for $400,000).	$400,585
Farson, Leach & Co., Chic.	450,687	T. B. Potter (for $150,000).	150,855
J. & W. Seligman & Co., N. Y.	450,630	2d Ward Sav. B'k, (for $100,000)	100,000

The bonds were awarded on October 1 to O'Connor & Kahler and Edmund Seymour & Co., New York City, at 100·51 and interest ($452,295), these firms having in the meantime changed their bid to these figures.

Mineral City, Ohio.—*Bond Sale.*—On September 8 $8,000 6% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 114 15. Denomination, $500. Maturity, $500 yearly from 1917 to 1932, inclusive.

Minster, Ohio.—*Bond Sale.*—On Sept. 29 the $2,000 5% street improvement bonds described in the CHRONICLE Sept. 13 were awarded to the Citizens' Bank of Minster at 101·25. Following are the bids:

Citizens' Bank of Minster	$2,025 00	State Sav. Bank Co. Toledo	$2,007 50
Boesel's Bank, New Bremen	2,020 00	P. S. Briggs & Co., Cincin.	2,001 50
First Nat. Bank, Barnesville	2,016 50		

Morrison, Ill.—*Bond Sale.*—On September 15 the $10,000 4% sewer bonds described in the CHRONICLE September 13 were awarded to A. J. Jackson at 102·555.

Nazareth, Pa.—*Bond Sale.*—On Sept. 1 this borough sold an issue of $11,500 4% 20-30-year (optional) registered tax-exempt bonds to local investors at 103.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 15, by the Finance Committee at the office of the City Clerk, for $6,000 4% fire-department bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1903 to 1909, inclusive. Accrued interest to be paid by purchasers.

Newman Grove, Neb.—*Bond Sale.*—On September 26 the $6,400 5% coupon water bonds described in the CHRONICLE Sept. 20 were awarded to Nelson C. Brock of Lincoln at 100·484. Following are the bids:

Nelson C. Brock, Lincoln	$6,431	C. A. Randall, Newman Grove	$6,400
R. V. Montague & Co., St. Louis	6,400	Thos. J. Bolger & Co., Chicago	6,272
S. A. Kean, Chicago	6,400		

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of September:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Atlantic Ave. improvement (Brooklyn)	3	1942	$250,000 00
Zoological Garden, Bronx Park	3	1942	60,000 00
Dept. Street Cleaning, new stock plant	3	1942	50,000 00
Metropolitan Museum of Art	3	1942	50,000 00
Public baths (Manhattan)	3	1942	50,000 00
Docks and ferries	3	1942	250,000 00
Widening roadway, 59th St., between 5th and 8th avenues	3	1942	40,000 00
Bridge over Harlem R., bet. 1st & Willis avs.	3	1942	25,000 00
Additional water (M. and B.)	3	1942	50,000 00
Street and park openings	3	1942	624,585 92
Imp't Washington, etc., parks, Bo. Richm'd.	3	1942	6,000 00
Total			$1,455,585 92

North Amherst, Ohio.—*Bond Election.*—On October 6 an election will be held in this city when the question of issuing $10,000 bonds for an electric-light plant will be voted upon.

Norwood, Ohio.—*Bond Sale.*—On Sept. 22 the $23,813 10 4% 20-year refunding bonds described in the CHRONICLE Sept. 13 were awarded to the First National Bank of Norwood at 103·25, according to local papers.

Oakley, Ohio.—*Bonds to be Issued.*—Bonds will be issued shortly to pay for the new $3.000 town-hall and fire-department building which it is proposed to build in this place.

Oklahoma City, Okla.—*Bonds Defeated.*—At the special election recently held in this city the proposition to issue $100,000 high-school-building bonds met with defeat.

Omaha, Neb.—*Bonds Authorized* —The City Council has passed the ordinance providing for the issuance of $200,000 3½% 30-year funding bonds. See V. 75. p. 357.

Orange, Texas.—*Bond Sale.*—The $15,000 4% street and bridge bonds mentioned in the CHRONICLE June 21 have been purchased by the State Board of Education.

Otero County (P. O. Alamogordo), N. Mex.—*Bond Offering.*—Proposals will be received until 10 A. M., October 6, by the Board of County Commissioners, W. K. Stalcup, Clerk, for $7,500 6% 10-20-year (optional) jail and court-house bonds. Denomination, $500.

Palo Alto, Cal.—*Bond Sale.*—On Sept. 20 $40,000 5% 1-40-year (serial) gold water and electric-light-plant-improvement bonds were awarded to Trowbridge & Niver Co., Chicago, at 106·375—a basis of about 4·52%. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the office of the Town Treasurer.

Patchogue, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., October 7, by Joseph T. Losee, Village Clerk, for $10,000 bonds. Denomination, $500. Date, Nov. 1, 1902. Interest, not exceeding 5%, will be payable semi-annually. Maturity, $500 yearly on November 1 from 1907 to 1926, inclusive. Bonds will be sold to the person who will take them at the lowest rate of interest. Certified check for 10% of the amount of bonds required.

Pembroke, Ont.—*Debenture Offering.*—Proposals will be received until October 6 by T. M. Skinner, Chairman Finance Committee, for $14,500 4% debentures, payable in twenty annual instalments from Sept. 29, 1902, and $1,816 03 local-improvement debentures dated Dec. 30, 1901, and payable in five annual instalments.

Perth Amboy, N. J.—*Bids* —Following are the bids received October 2 for the $37,000 4% 20-year school bonds described in the CHRONICLE Sept. 27 :

W. R. Todd & Co., New York...101·50	Parson, Leach & Co., New York.100·875
Dick Bros. & Co., New York ..101·077	Jno. D. Everitt & Co., N. Y.....100·50
First Nat. Bank, Perth Amboy..101·00	

Bonds will be awarded in a few days.

Plato, Minn.—*Bonds Not Sold.*—We are advised that the $6,000 4% village-hall and lockup bonds offered for sale on June 30 have not yet been disposed of. Bonds were described in the CHRONICLE June 15.

Ponca City (Okla) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing bonds to a vote of the people.

Portsmouth, N. H.—*Bond Offering.*—Proposals will be received until October 8 by E. B. Prime, City Treasurer, for $50,000 3½% gold coupon water bonds. Denomination, $1,000. Interest, January 1 and July 1. Maturity, July 1, 1922.

San Diego, Cal.—*Bond Election Proposed.*—The question of issuing $400,000 improvement bonds will probably be submitted to the voters of this city.

Sandusky County, Ohio.—*Temporary Loan.*—The County Commissioners have made arrangements for a temporary loan of $5,000 for 60 days.

San Pablo School District, Contra Costa County, Cal.—*Bond Sale.*—On September 22 $15,000 5% 1-15-year (serial) gold bonds were awarded to Isaac Springer of Pasadena at 104·837. Denomination, $1,000.

South McAlester, I. T.—*Bond Election.*—An election will be held October 18 to vote on the question of issuing $150,000 water works bonds.

Spillville (Iowa) Independent School District.—*Bond Sale.*—This district has sold an issue of $3,850 5% bonds to the First National Bank of Barnesville at 101·58. Date, Sept. 10, 1902. Interest, annual. Maturity, $350 in three years and $500 yearly thereafter.

Springfield School District, Clark County, Ohio.—*Bond Sale.*—On Sept, 29 the $35,000 4% coupon bonds described in the CHRONICLE Sept. 13 were awarded to the Springfield Savings Society at 103·514. Following are the bids :

Springfield Sav. Society.....$36,280 00	Seasongood & Mayer, Cin....$36,005 00
German Nat. Bank, Cincin... 36,225 00	Denison, Prior & Co., Cleve.. 35,930 00
N. W. Harris & Co., N. Y..... 36,130 00	W. J. Hayes & Sons, Cleve... 35,892 00

Sweet Springs, Mo.—*Bond Sale.*—On September 17 $12,000 4% 5-20 year (optional) water and electric-light plant bonds were awarded to S. A. Kean of Chicago at "a little better than par."

Tenaha (Texas) Independent School District.—*Bonds Voted.*—This district has voted to issue $4,000 school-house bonds.

Throckmorton, Texas.—*Bond Sale.*—The State Board of Education on Sept. 23 purchased an issue of $10,000 refunding bonds.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., October 22, by the Finance Committee of the City Council at the office of John E. Diemer, City Clerk, for $9,000 4% Coe Street improvement bonds. Denomination, $500. Date, Oct. 24, 1902. Interest, semi-annually at the office of City Treasurer. Maturity yearly on Sept. 1, $1,000 in each of the years 1903, 1904 and 1905 and $1,500 in each of the years 1906, 1907, 1908 and 1909. Authority, Sections 2704-2705, Revised Statutes of Ohio.

Upper Dublin Township, Montgomery County, Pa.—*Bond Sale.*—Philadelphia papers report the sale of $50,000 4% bonds of this township to E. B. Smith & Co. of Philadelphia.

Van Wert, Ohio.—*Bonds Proposed.*—The question of issuing $6,500 refunding bonds is being considered.

Washington (Borough), Pa.—*Bond Sale.*—The $150,000 4% street-paving bonds offered for sale on Sept. 22 have been awarded to W. J. Hayes & Sons, Cleveland, at 101·027. For description of bonds see CHRONICLE Sept. 13, p. 576.

Washington County, N. Y.—*Temporary Loan.*—On September 20 a temporary loan of $20,000, due in five months, was awarded one-half to the Farmers' National Bank of Granville and one-half to the Granville National Bank, at par. Interest, 5%.

Wylam, Ala.—*Bonds Voted.*—On September 19 this town voted to issue $3,500 school bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 27, by Wm. I. Davies, City Clerk, or the following bonds :

$500 5% McGuffey Street grading bonds, maturing one bond of $100 yearly on Oct. 1 from 1904 to 1908, inclusive.
700 5% Himrod Avenue Sewer No. 2 bonds, maturing one bond of $140 yearly on Oct. 1 from 1904 to 1908, inclusive.
600 5% Inglis Street sewer bonds, maturing one bond of $120 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Nov. 3, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 3, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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Said bonds have been duly validated under the laws of the State of Georgia.

The assessed value of property in Clarke County is $6,606,337 and the real value about $8,500,000.

Bids should be directed to the undersigned, and must be accompanied by a certified check for $2,000, which will be returned in case of non-acceptance of bid. Right is reserved to reject any and all bids.

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Winnipeg, S. D., Man...47, 258
Winnsboro, S. C.....207, 409
Winona, Minn..... 47
Winslow Sch. Dist., Ill..... 96
Winton Place, Ohio... 307, 632
Winterset, Iowa..... 576
Wisconsin..... ..... 152, 258, 307, 517, 632
Wolfe City Sch. Dist., Tex. 308
Wonewoc, Wis 359
Woodbine Sch. Dist., Ia... 209
Woodstock, Ont..... 632
Worcester, Mass..... 47
Wrtham S. D., Tex,...208, 409
Worthington, Minn..... 308
Wyandot Co., Ohio..... 47, 96
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Wylie Sch. Dist., Tex...47, 28, 409
Wymore, Neb.....303, 576
Wyoming, Ohio.....152, 697

Yakima Co. Sch. Dist. No. 7, Wash..... .. 632
Yakima Co. Sch D. No. 45, Wash..... 258
Yakima Co. School Dist, No 50, Wash.... 258
Yakima Co. Sch Dist. No. 58, Wash..... 697
Yazoo City, Miss..308, 409, 576
Yonkers, N. Y.....47, 152 308, 359, 409, 576, 632
Yonkers Sch. Dist., N. Y.. 209, 308
York Haven Sch. Dist., Pa. 405
York Pa 152, 308
Yorkville S. D., N. Y...632, 697
Yorkville Sch. Dist., S. C.. 96
Youngstown, Ohio..... 47, 209, 308, 409, 517, 576, 697
Youngstown S. D., Ohio... 409
Yreka, Cal..... .359, 467

Zanesville, Ohio.....308, 517
Zeeland, Mich... 152

§ See Minnesota, page 149.
† See Murdock, Kan, page 630.

TRUST COMPANIES.

MANHATTAN TRUST CO.

WALL ST. cor. NASSAU NEW YORK.

Capital, Surplus & Undivided Profits, $2,500,000.

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LIFE INSURANCE CO., NEWARK, N. J.

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LIABILITIES.....	71,033,206
SURPLUS.....	6,477,343

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Special and Peculiar Advantages

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CAPITAL, $2,000,000.
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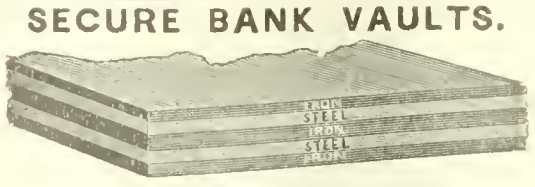
SECURE BANK VAULTS.



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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, OCTOBER 11, 1902. NO. 1946.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 11, have been $2,511,947,795, against $2,673,687,320 last week and $2,093,699,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 11.	1902.	1901.	*P. Cent.*
New York	$1,385,304,133	$1,090,230,009	+27·1
Boston	120,070,548	118,980,023	+0·9
Philadelphia	95,883,176	77,640,000	+23·5
Baltimore	18,489,898	18,188,027	+1·7
Chicago	137,360,758	129,337,295	+6·2
St. Louis	39,200,000	33,722,900	+16·2
New Orleans	10,404,176	9,790,326	+6·3
Seven cities, 5 days	$1,806,712,684	$1,477,888,580	+22·3
Other cities, 5 days	294,162,413	250,842,611	+17·3
Total all cities, 5 days	$2,100,875,097	$1,728,731,191	+21·5
All cities, 1 day	411,072,698	364,968,683	+12·6
Total all cities for week	$2,511,947,795	$2,093,699,874	+20·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 27·2 per cent. Outside of New York the increase over 1901 is 9·3 per cent.

Clearings at—	*Week ending October 4.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,779,504,377	1,282,803,248	+38·7	980,961,743	1,450,652,633
Philadelphia	129,829,306	115,211,602	+12·7	93,938,286	102,628,383
Pittsburg	45,926,655	42,887,786	+7·1	31,601,393	40,922,745
Baltimore	25,663,956	23,366,794	+9·8	22,361,660	20,276,212
Buffalo	6,232,371	6,531,774	—4·6	5,505,058	5,351,191
Washington	3,834,894	2,865,444	+33·8	2,469,370	2,274,800
Albany	3,073,625	3,813,260	—3·7	3,283,475	3,467,153
Rochester	3,123,712	2,376,574	+31·4	2,167,545	2,435,008
Syracuse	1,384,261	1,418,479	—2·4	1,073,089	1,496,475
Scranton	1,505,161	1,544,598	—2·6	1,104,608	1,087,695
Wilmington	1,586,955	2,028,912	—21·8	1,043,895	1,244,029
Binghamton	356,400	331,500	+7·5	467,200	431,900
Chester	426,126	396,147	+7·6	413,487	280,000
Greensburg	348,302	462,013	—24·7	338,773	260,000
Wheeling	856,595	746,386	+14·7	.....	.....
Wilkes Barre	661,302	834,213	—20·7	.....	.....
Utica	2,078,332	Not include	d in to	tal.	
Total Middle	2,004,913,998	1,487,598,739	+34·8	1,155,729,582	1,632,808,223

Clearings at—	*Week ending October 4.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	148,842,658	147,318,430	+1·0	121,370,371	164,714,581
Providence	7,359,200	7,192,600	+2·3	7,459,900	7,145,100
Hartford	3,241,109	3,288,201	—1·4	2,954,066	2,884,269
New Haven	2,4 5,226	2,226,467	+10·3	1,590,878	1,682,149
Springfield	1,495,295	1,616 683	—7·5	1,337,411	1,524,309
Worcester	1,804,026	1,773,035	+1·7	1,577,271	1,665,227
Portland	1,590,904	1,737,354	—8·5	1,465,951	1,456,127
Fall River	1,098,303	966,662	+13·7	1,096,578	1,205,283
Lowell	512,939	665,656	—23·0	544,445	773,554
New Bedford	491,104	487,710	+0·7	602,018	576,083
Holyoke	419,205	326,375	+25·5	383,334	360,000
Total New England	169,309,960	167,599,173	+1·0	140,382,223	183,986,637
Chicago	176,825,422	159,593,438	+10·8	146,013,554	139,985,717
Cincinnati	21,360,400	18,807,050	+13·6	16,183,550	16,730,000
Detroit	9,000,000	13,900,000	—35·2	8,263,183	9,075,715
Cleveland	17,499,400	13,852,780	+26·3	11,413,891	13,044,784
Milwaukee	8 213,305	6,857,009	+19·8	5,993,559	6,492,767
Columbus	8,650,000	5,840,600	+48·1	5,754,100	5,777,500
Indianapolis	5,761,068	4,256,789	+35·4	3,051,018	2,939,552
Peoria	2,79 ,689	2,547,707	+9·7	2,293,959	2,504,433
Toledo	2,697,256	2,700,923	—0·1	2,508,912	2,133,461
Grand Rapids	1,523,159	1,575,936	—3·4	1,303,957	1,277,922
Dayton	1,543,204	1,353,908	+14·0	1,072,111	1,085,557
Evansville	1,166,196	836,449	+39·5	950,910	937,704
Youngstown	653,195	507,008	+28·8	278,194	284,398
Springfield, Ill	580,000	587,633	—1·3	440,469	475,221
Lexington	435,931	451,116	—3·4	555,630	438,505
Akron	663,000	639,900	+3·6	615,000	407,000
Kalamazoo	471,067	435,504	+8·2	387,677	390,002
Rockford	367,491	279,365	+31·5	225,096	221,853
Springfield, O	367,422	369,314	—0·5	286,294	287,212
Canton	499,263	426,957	+17·1	317,939	278,506
Jacksonville	167,712	181,954	—8·1	199,757	216,943
Quincy	386,845	298,728	+29·5	235,000	.....
Bloomington	314,492	312,298	+0·7	255,469	.....
Jackson	170,000	144,747	+17·4	135,000	.....
Ann Arbor	72,330	78,462	—7·8	.....	.....
Mansfield	209,498	61,000	+243·4	50,000	.....
Decatur	271,947	Not include	d in to	tal.	
Total Mid. Western	262,395,805	236,894,665	+10·8	208,846,229	204,984,751
San Francisco	34,037,724	26,675,024	+27·6	24,323,191	22,551,502
Salt Lake City	2,672,297	4,029,898	—33·7	2,455,021	3,316,699
Portland	4,479,501	2,745,945	+63·2	2,723,238	2,459,396
Los Angeles	4,144,221	2,965,572	+39·8	2,306,987	1,874,276
Seattle	4,335,318	4,112,570	+5·5	3,120,130	2,837,101
Spokane	1,940,104	1,528,238	+27·0	1,245,190	1,602,924
Tacoma	1,595,907	1,271,535	+25·5	1,288,933	1,168,140
Helena	555,481	503.341	+10·4	533,947	603,847
Fargo	521,637	501,972	+3·9	383,790	536,854
Sioux Falls	266,511	262,538	+1·5	99,626	167,686
Total Pacific	54,548,701	44 596,633	+22·3	38,480,053	37,218,425
Kansas City	23,754,218	19,577,236	+21·3	15,806,855	16,940,337
Minneapolis	17,968,547	15,606,921	+14·5	12,868,770	16,391,084
Omaha	7,747,135	6,604,220	+17·3	6,617,492	7,375,876
St. Paul	6,534,609	5,445,747	+20·0	5,839,711	5,596,732
Denver	4,250,000	3,931,267	+8·1	4,330,666	4,706,974
St. Joseph	4,109,215	5,039,074	—18·5	3,857,282	3,499,125
Des Moines	2,011,732	1,992,882	+1·0	1,663,300	1,706,157
Davenport	1,332,931	1,691,631	—21·2	1,418,087	1,949,191
Sioux City	1,908,840	1,658,665	+15·1	1,321,416	1,383,743
Topeka	1,550,956	1,203,382	+28·8	1,017,860	742,782
Wichita	664,850	486,937	+36·6	496,319	476,166
Fremont	119,261	208,700	—42·8	145,598	181,569
Colorado Springs	509,106	800,713	—36·8	.....	.....
Total other West'rn	72,461,400	64,337,375	+12·6	55,382,856	60,349,736
St. Louis	47,647,526	44,970,111	+6·0	33,518,220	36,338,667
New Orleans	11,409,396	10,564,660	+8·0	12,456,189	9,387,948
Louisville	10,300,372	9,863,474	+4·4	8,128,244	8,880,077
Galveston	4,623,000	4,558,500	+1·4	3,217,000	5,558,450
Houston	7,786,688	6,962,182	+11·8	6,996,497	4,890,787
Savannah	4,306,742	4,065,682	+5·9	8,046,065	3,111,145
Richmond	4,785,925	3,796,113	+26·1	3,372,390	3,806,940
Memphis	3,763,466	2,022,530	+43·5	3,341,575	2,672,792
Atlanta	2,803,047	2,639,325	+6·2	2,467,455	2,098,166
Nashville	1,870,299	1,527,129	+22·5	1,780,020	1,557,199
Norfolk	1,519,855	1,299,126	+17·6	1,493,899	1,213,618
Augusta	2,849,308	1,503,709	+89·5	2,821,523	1,155,945
Knoxville	921,460	686,684	+34·2	576,954	616,686
Fort Worth	1,522,983	1,698,562	—10·4	1,220,111	796,760
Birmingham	1,115,104	958,850	+16·3	897,394	726,676
Macon	965,000	881,000	+9·5	984,000	689,000
Little Rock	986,962	881,896	+11·9	640,863	506,522
Chattanooga	580,000	414,399	+40·0	418,402	377,151
Jacksonville	300,254	346,795	+13·4	233,501	221,950
Beaumont	352,931	Not include	d in to	tal.	
Total Southern	110,057,447	100,240,817	+9·8	92,610,312	84,606,509
Total all	2,673,687,320	2,101,267,393	+27·2	1,691,431,255	2,203,954,287
Outside New York	894,182,943	818,464,145	+9·3	701,469,512	753,301,655
CANADA—					
Montreal	23,749,164	17,457,209	+36·1	14,510,953	17,308,396
Toronto	17,031,224	12,977,871	+31·2	10,928,387	12,326,062
Winnipeg	4,886,371	3,167,304	+54·3	2,032,159	2,778,772
Halifax	1,867,609	1,544,904	+20·9	1,776,146	1,580,000
Hamilton	1,091,948	1,369,856	—20·3	834,337	929,076
St. John	843,392	844,814	—0·2	837,793	529,137
Victoria	537,061	391,484	+37·2	589,070	613 286
Vancouver	1,202,337	927,389	+29·7	1,347,000	956,048
Quebec	1,709,632	1,495,742	+14·3	.....	.....
Ottawa	2,079,094	1,782,601	+16·5	.....	.....
London	802,128	Not include	d in to	tal.	
Total Canada	54,997,832	41,959,174	+31·1	32,855,835	37,020,777

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT The tables and statistics in the SUPPLEMENT have been carefully and thoroughly revised, bringing the matter down to recent dates.

The editorial topics discussed in the SUPPLEMENT are "Recitals in Municipal Bonds—When Conclusive" and "The Impolicy of Taxing Public Bonds."

THE FINANCIAL SITUATION.

Since the failure of President Roosevelt's conference for closing the coal strike and his subsequent proposition to Mitchell with the same purpose, which was declined, and the calling out of "the entire division of the National Guard of Pennsylvania" by Governor Stone, there have been no substantial developments with reference to the strike. If lawlessness and intimidation cease now, it is presumed that mining of coal will show material increase within the coming two weeks, unless perchance the miners are encouraged to delay in applying for work through new movements for a settlement which are even now reported to be in progress through the action of politicians of influence. But as Mr. Mitchell says clearly that the strike will not end on any promise of the several operators to consider the complaints of their respective employes, we do not see a way out of the difficulty through a compromise. On the other hand, the latest reports from the mining districts indicate considerable lawlessness and intimidation notwithstanding the presence of Pennsylvania's militia. All these matters in relation to the strike have attracted wide interest, and yet the condition of money, the decided break in Stock Exchange values and the liquidation which has since been in progress have been the more absorbing topic. As the week closes, however, confidence is evidently again returning, notwithstanding money continues very high. But we have written at length in a subsequent article upon matters relating to the week's liquidation on the Stock Exchange.

We remarked last week and have stated on many previous occasions that the Government surplus receipts and the consequent locking-up of currency in the Sub-Treasury were a chief cause for the present stringency in money. Of course the crop movement demand for currency, the activity in business, and the undue speculation prevailing in securities and commodities, leading to enlarged credits by financial institutions, were in some degree sources of the monetary weakness which developed. But as business prospects at present have many elements of strength, a cure for excessive speculation with slower and less hurtful liquidation might have come about without the severe spasm in money with the accompanying great disasters, had it not been for the locking-up of reserves in the Sub-Treasury which the large surplus revenue enforced.

What is meant on this occasion when we speak of the locking-up of currency in the Sub-Treasury is clearly indicated by the following statement of the Government money holdings on the first day of each month of the current calendar year. We do not usually put statistical compilations in this column, but the point is so important, and many published statements are so loose, that it is well for the reader to have the exact facts.

Government Holdings 1902—	*Cash in Sub-Treasuries.*	*Deposits in Banks.*	*Total Holdings.*
Jan. 1	$294,449,086	$112,653,535	$407,102,621
Feb. 1	290,738,811	112,578,621	403,317,432
Mar. 1	292,343,795	113,433,947	405,777,742
Apr. 1	294,492,215	118,041,310	412,533,525
May 1	292,423,185	120,396,715	412,819,900
June 1	299,606,600	124,882,004	424,488,604
July 1	312,802,213	126,506,518	439,308,731
Aug. 1	309,335,086	126,152,991	435,488,077
Sept. 1	317,734,602	125,382,170	443,116,772
Oct. 1	324,718,483	133,932,197	458,650,680

It will be observed that the occasion of lowest holdings by the Government in Sub Treasury and in Bank was February 1. That in the interval between that date and October 1 the United States Treasurer had accumulated, out of surplus income, nearly 55½ million dollars; of this amount there remained Oct. 1, locked up in Sub-Treasury, a net of nearly 34 million dollars, while national bank depositaries all over the country held of the accumulated surplus a little over 21 million dollars. As a large proportion of the total Government revenues goes into Sub-Treasury vaults through our city banks, we assume that a good part of the increase in the deposits in depositary banks, as well as all of the 34 millions of increase in Sub-Treasury, was a direct loss to the reserve of the New York Clearing House institutions. Be that as it may, it is interesting to note that the dates of maximum and minimum currency holdings of our banks in 1902, if reversed, will correspond with the Government figures just given, and that the total loss in gross reserves is very nearly the same as the increase in Government cash holdings. That is to say, Feb. 1 was the date of largest currency holdings by the banks ($270,622,600) while October 4 was the day of smallest ($219,863,200) currency holdings, and the difference between these items shows that while the Treasury had been gaining in holdings $55,333,248, the banks had lost $50,759,400 in their gross reserve. These results bring out very clearly the part the Sub-Treasury law has played in promoting the present monetary crisis.

Our esteemed neighbor, the "Evening Post," takes us to task for approving of Secretary Shaw's course last week with reference to bank reserves against Government deposits because his act was not sanctioned by law. It says we stated that the Secretary had "shown great common sense in that matter and that his action is highly commendable, and is a long step to a freer banking system." These charges are all true, except we do not think it is quite clear that the Secretary's course in that particular was not authorized by the statute. Even granting, however, that it was not, we still stand by what we said and would not if we had it to say over again vary our approval in any respect. The situation justified the suspension of the requirement. One should keep in mind the surroundings. We set them out very fully last week, and we need not repeat them, except to say that if there ever was an occasion when a public officer would be justified in disregarding a statutory regulation, last week's crisis was, we think, of that nature, and the act of Secretary Shaw which the "Post" criticises was consequently, we think, commendable. Certainly our neighbor would not like to assert that an officer charged with executing a law should enforce it under every conceivable combination of circumstances. Here in this city we have a law against bituminous coal. That is

a very good and just law. Those high in authority believe the use of soft coal to be very deleterious to health—that is, endangers life. And yet to-day almost the whole city of coal consumers are burning it, and our courts even refuse to compel our officers to enforce the law. We do not hesitate to say that the officers and the courts are fully justified in a suspension of the requirement.

The other statement to which the "Post" calls attention—that Mr. Shaw's act "was a long step to a freer banking system"—was perhaps more a hope than an expectation, and may not prove correct as a prophecy. When Congress meets the crisis will be a far-off affair and not unlikely without influence. We, however, had in mind when we wrote, the wish that the hard and fast statutory provision as to reserves might be amended and so relaxed. Our ideal banking law contemplates a freer field, leaving commerce at liberty in large measure to make its own system. The merit of such a device was well illustrated in this matter of reserve last week. A great many people suppose that if banks were relieved from the restrictions the law throws about them now, they would immediately revert to the wild-cat system of currency and banks; they seem to forget that such a development was only possible in a state of the country which existed when they existed. What did our city banks do when Mr. Shaw's relief measure was announced? The Committee of the Clearing House immediately called attention to the Clearing House requirement of 25 per cent reserve, and said it must be respected, and the weekly bank report must be made up as heretofore. That was the course every conservative banker favored; but as the Clearing House "was a machine with some weak members," it had to be announced officially. Mr. Shaw had restored public confidence and rendered to the business community a great service in relieving the banks from the legal restriction; on the other hand the Clearing House Committee's act was merely supplementary and imparted further stability to the situation by showing that no reckless banking and venturesome loan expansion, which so many at the moment predicted, was a possible event. Cannot Congress, in the light of this illustrative act, be led to relax the law?

We think our worthy Mayor can have no idea of the decided and extensive opposition that is felt to his plan of raising real estate assessments to full value. If there were no other objection to the proposal than the fact that it suddenly opens an almost unlimited opportunity for debt-making, and thereby fosters extravagance in every department of the Government, that would be enough to condemn it. It is hardly necessary to call to mind the general prevalence and insidious character among officials of a disposition to spend money recklessly, especially when the assessed public is the only party that is to be saddled with the new bonds and burdens. The debt limit provided by nearly all States for their municipalities for curbing this dangerous spirit is an assertion of its presence and vigor; no class of officials is free from it.

Were it certain that our reform government was to last another term, the change would still be unwise. Increasing expenditures instead of economizing is such a common failing; it being so much easier and more pleasurable a way of conducting affairs, while a great city like New York suggests so many directions in which added funds could "advantageously" be placed that a taxpayer would hesitate in entrusting even to our present officials such a large and easy process for getting money. But that is by no means the worst form in which this objection to the proposal presents itself. The chances are that at the next city election the present administration will have to walk out and Tammany will walk in. What would be the prospect then? The Democratic party would not be responsible for increasing the debt-making power or the practice of debt enlargement. It could with truth be claimed that a reform administration had made the opening and set the example and started the pace. If the new officials should further raise assessments while keeping the ball a rolling—first a little faster and then a little faster yet—until the added interest and enlarged expenditures became a burden indeed, who could blame a Democratic administration? Besides, if the power should finally drift into the hands of a corrupt as well as an extravagant clique, what a depressing, discouraging experience the event would prove if the occasion should require the starting of a new reform movement.

Perhaps those who are pushing this plan have failed to consider its effect on a large body of voters. We do not refer to the foremost real estate holders; they can probably take care of themselves—besides there are comparatively few of them. The others form a large class; some among the number possessing very valuable properties with small equity, many more having less all the way down to the man who only carries the fee to a dwelling, perhaps the house he lives in. Generally the smaller the investment the more zealous the owner in protecting his possession and the deeper an increased tax rate cuts. The present administration is in no wise responsible for the inequalities in assessments that exist to-day. It will be made responsible not only for every inequality that shall exist when the new assessment is made, but for thousands of cases where there is no just cause for complaint. In brief, here is a hornet's nest—it is all quiet in and about it now. Past grievances are forgotten or have been lulled to sleep. Put in a stick and stir it up. Every occupant becomes an injured and attacking force, not only those who are hurt, but those who think they are. Strange to say, that is about the situation that the moving party in this city problem are putting themselves in. It proposes to concentrate on itself the responsibility and blame for every mistake it may make in reaching the full value, and every imagined inequality that any owner may make himself believe he has suffered. And yet it is obviously just as difficult a problem to find the full value of New York real estate as to find the two-thirds value—the system now in vogue, which our present officials claim is full of errors of the kind described.

The situation in the iron trade remains the same as heretofore: demand still continues greatly in excess of supply. The "Iron Age" has this week made public its usual monthly statement of pig iron production, the figures being brought down to the first of October. It appears that notwithstanding the great difficulty in securing a satisfactory supply of fuel, production in September was only about 60,000 tons under that for August. Our contemporary considers this quite remarkable under the circumstances. It says that during the month so many complaints were heard relative to the banking of furnaces on ac-

count of shortage of fuel, it would not have been surprising to find the output heavily decreased. The "Age" makes the production for September 1,447,434 tons, against 1,498,842 tons in August and 1,475,896 in July. On the first of September, it will be remembered, the capacity of the active furnaces in blast had shown a decrease, following a decrease on the first of August. Now, however, there is again an increase, the gross capacity on the first of October being reported 344,040 tons, against 335,189 tons on September 1. This increase is due to the blowing in of some furnaces of large size, considerably more than offsetting the blowing out of some small furnaces. The total of furnace stocks, which was small on September 1, is reported still smaller for October 1, the amount sold and unsold (not including of course the holdings of the steel works producing their own iron, which are never included,) being down to only 75,901 tons. "The Age" says that the production of both pig iron and steel billets is still considerably short of the country's requirements. Importations continue on a large scale and further transactions in foreign pig iron have been reported during the week. It is pointed out that foreign pig iron is almost the sole dependence of foundrymen along the seaboard and in a great portion of the Central West who desire quick shipments.

The Imperial Bank of Germany raised its official rate of discount on Saturday of last week to 4 per cent from 3 per cent, at which it had stood since February 11. With this exception there had been no change in official discount rates by any of the European banks. On Saturday last the Clearing House Committee, notwithstanding the ruling by Secretary Shaw, that a reserve need not be maintained by depository banks against public funds secured by the pledge of Government bonds, decided to make no change in the form of the weekly statement of the Associated Banks, and it was therefore issued in the usual shape, accompanied, however, by a memorandum stating the amount of the public deposits held by the depository banks; this was $40,769,300. Calculated upon the basis of net deposits, including public funds, the statement showed a decrease in the surplus reserve, compared with that of the previous week of $1,417,425, making such surplus $1,819,200. If the calculation had been made, however, upon the basis of the net deposits less the amount of the public funds, the statement would have shown a surplus reserve of $12,011,525. The issue by Secretary Shaw on Saturday evening, October 4, of a statement explanatory of his action in the matter of the release of the reserve against public deposits secured by Government bonds and officially denying as unfounded the reports current on the previous day of a disagreement regarding the authority for such release of reserve (which official statement will be found in the department of Bank Items of this issue), enabled the Clearing House Committee on Monday to adopt a plan in conformity with the Secretary's ruling, and this week and hereafter, for the present at least, the Clearing House statements will note the changes in surplus reserve upon both bases—with the public deposits included in the net deposits and with the Government funds excluded therefrom. The bank statement of last week showed a decrease in loans of $1,878,100, in specie of $710,900, in legal tenders of $1,792,300 and in deposits of $4,343,100; circulation was increased $583,000. One notable feature of the statement was the excess of $127,700 loans over deposits, for the first time since 1884, which excess was due to the transfer of deposits to capital and surplus account, and this was especially noticeable in the statement of the largely capitalized banks, at least four of which indicated an excess of $44,000,000 loans over deposits. The Associated Banks as a whole showed a cash reserve of $219,863,200 and capital and surplus of $218,340,600, indicating an excess of reserve of $1,522,600, making the limit of further expansion of credits $6,090,400.

The bank statement of this week will be favorably affected by the receipt by the banks of $3,050,000 Australian gold, which has arrived at San Francisco and been transferred to New York through telegraphic order, by $1,045,000 transferred by San Francisco bankers to those in New York, by the arrival of $1,200,000 South African gold and by the transfer by the United States Government to Manila of $250,000. At the same time $700,000 have been transferred through the Treasury to Chicago and New Orleans. As the result of the recently announced policy of the Secretary of the Treasury for the relief of the money market, $3,854,000 of municipal and State bonds have been accepted as pledge for public deposits, thus releasing a like amount of Government bonds as security for circulation, and the total amount of rebated interest paid up to the latest date is reported at $2,954,000; deposits of public funds in the designated depositaries are slowly increasing, and since September 20 this increase has amounted to $11,127,087. The Secretary on Monday signified his willingness to buy other than 5 per cent bonds, if they were offered at reasonable prices, but a round amount of 4s of 1925 which was offered on the following day at 137 was refused. He has also refused an offer of 300,000 of these bonds at 138¼. Purchase of $8,000 more of 5s of 1904 are reported.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 16 per cent and at 3 per cent, averaging about 11 per cent. On Monday loans were at 12 per cent and at 6 per cent, with the bulk of the business at 10 per cent. On Tuesday transactions were at 10 per cent and at 3 per cent, with the majority at 9 per cent. On Wednesday loans were at 15 per cent and at 7 per cent with the bulk of the business at 11 per cent. The higher rate was recorded in the last half hour, when preparations began for payments on account of the Louisville & Nashville deal. On Thursday the market was somewhat deranged by the shifting of loans incident to preparations for the payment of an instalment of about $15,000,000 on the shipping deal and transactions were at 15 per cent and at 9 per cent, with the majority at 12 per cent. On Friday loans were at 16 per cent and at 4 per cent, with the bulk of the business at 10 per cent. It may be noted that the proceeds of the Australian and of the South African gold were loaned on Wednesday and Thursday at very near the highest rates. Banks and trust companies quote 6 per cent as the minimum, though the majority of the latter loaned at the rates ruling at the Stock Exchange. Time money was in good demand, especially for ninety days, and rates were 6 per cent, plus a commission of ½ of 1 to 1 per cent, making the cost equal to about 8 per cent. The quotation for four to eight months was from 6 per cent to this rate, plus ½

of 1 per cent, but little or no business was reported. There were no local transactions in commercial paper, though some sales to Western banks of choice names were said to have been made. Rates continue to be quoted nominally at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3⅜ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London the Bank of England lost £1,124,217 bullion during the week and held £34,718,197 at the close of the week. Our correspondent further advises us that the loss was due to exports of £555,000 (of which £500,000 were to Egypt and £55,000 to Argentina), to shipments of £599,000 *net* to the interior of Great Britain and to the import of £30,000 from Australia.

The foreign exchange market was quite strong on Saturday and on Monday, in response to a demand for remittance by Tuesday's steamer. Then the satisfaction of the inquiry and an over-bought market caused a decline in rates and thereafter a liberal supply of commercial bills and large offerings of sixty and ninety-day drafts, representing sterling loans, contributed to an easier tone, though as the market fell off there seemed to be a moderate inquiry for bills, with the business largest in those for sight. There was an arrival of $200,000 gold on Monday and of $1,100,000 on Wednesday, consigned to the National City Bank and constituting part of the South African gold which was bought by that institution. The remainder of this purchase is expected to arrive in a few days. About $3,500,000 of gold which was recently shipped from Australia arrived at San Francisco on Tuesday and no more gold from that point is understood to be in transit, The Assay Office paid $919,419 78 for domestic and $125,219 40 for foreign bullion and there was also an advance payment of $1,030,000 on this account. Gold received at the Custom House during the week, $189,105.

Nominal quotations for exchange are 4 84 for sixty days and 4 87 for sight. The market was strong on Saturday of last week in consequence of a demand for remittance by Tuesday's steamer, and long rose 10 points to 4 8310@4 8325, and short and cables 25 points, to 4 8625@4 8640 for the former and to 4 8675@4 87 for the latter. The tone was strong again on Monday, when long was 25 points higher, at 4 8335@4 8350, short 15 points better at 4 8640@4 8660, and cables rose 15 points to 4 8690@4 8710. On Tuesday the market fell off in consequence of a relaxation in the demand and also because it had been largely overbought in expectation of a greater inquiry for remittance, and long declined 35 points, to 4 83@4 8325, shorts 40 points, to 4 86@4 8625, and cables 40 points, to 4 8650@4 8675. On Wednesday the market was irregular though generally easier, and the feature, as above noted, was the offering of sixty and ninety-day bills, representing foreign loans. Long was 10 points lower for the asking price, at 4 8315, short fell off 10 points, to 4 8590@4 8615, and cables remained unchanged. On Thursday the market was easy in the morning, later partially recovering. It closed practically unchanged for long and short, the latter being 4 8590@4 8610; cables were 10 points lower, at 4 8640@4 8650. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the principal drawers:

		FRI., Oct. 3.	MON., Oct. 6.	TUES., Oct. 7.	WED., Oct 8.	THUR., Oct. 9.	FRI., Oct. 10.
Brown Bros.....	60 days	4 83⅛	84	84	84	84	84
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days	4 83⅛	84	84	84	84	84
	Sight..	4 87	87⅛	87⅛	87⅛	87⅛	87
Bank British No. America..	60 days	4 83⅛	84	84	84	84	84
	Sight..	4 87	87⅛	87	87	87	87
Bank of Montreal.....	60 days	4 83⅛	83⅛	84	84	84	84
	Sight.	4 87	87	87⅛	87	87	87
Canadian Bank of Commerce..	60 days	4 83⅛	83⅛	84	84	84	84
	Sight..	4 86⅛	86⅛	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84½	84⅛	84	84	84
	Sight..	4 87	87	87	87	87	87
Lazard Freres..	60 days	4 83½	84½	84½	84	84	84
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada	60 days	4 83½	83½	84	84	84	84
	Sight..	4 86½	86⅝	87	87	87	87

The market closed at 4 83@4 8315 for long, 4 8585@4 86 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82⅜@4 82⅝ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 82⅜@4 82⅝ and grain for payment 4 82¾@4 83.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 10, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3 972,000	$5,343 000	Loss $1,371,000
Gold.....	1,100,000	1,802,000	Loss 702,000
Total gold and legal tenders.....	$5,072,000	$7,145,000	Loss. $2,073,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 10, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,072,000	$7,145,000	Loss. $2,073,000
Sub-Treas. operations.....	26,100,000	22,100,000	Gain 4,000,000
Total gold and legal tenders.....	$31,172,000	$29 245,000	Gain $1,927,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 9, 1902.			Oct. 10 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,718,197	.....	34.718,197	37,3'3 305	.	37.373,305
France...	102 333,287	44 298,107	146,630,394	94,3 4,263	44,039,951	138 344,217
Germany.....	31 276,000	11,567,000	42 843,000	30,984,000	12.050 000	43,034,000
Russia.....	72 389.000	7 114, 00	79 503,100	67,355,000	6,085 000	73.440,000
Aus.-Hung'y.	45 540,000	12 325, 00	57,865.000	45,033 000	10,833 000	55,866,000
Spain	14.283.000	19,414.000	33,697,000	14.005 000	17.136,000	31,141,000
Italy	16.080.000	2,052 80	18,132.800	15,900.000	1.963 8 0	17,863,800
Netherlands..	4,690,100	6 477.700	11.167,800	5 755,1 0	5 649 3 0	11,404,400
Nat Belg'm..	3,239,333	1,619,667	4 859,000	3,161,333	1,58) 667	4,742,000
Tot.this week	324.547,917	104863274	429.416,191	313 871,001	99,337,721	413,208,722
Tot. prev. w'k	324.938,216	105660568	430.598,784	318,817.310	99,678,677	413,495,987

THE MOVEMENT IN THE STOCK MARKET.

There are several aspects in which the recent violent decline in prices on the Stock Exchange is interesting. Some will draw inferences regarding the financial outlook generally, reasoning that prices as a whole have been high and have been subject in this, the most sensitive of the markets, to violent correction. There is some justice in this criticism, though, as we shall presently show, it needs to be weighed rather carefully. Others will point out the element of our market's borrowings from Europe, which so far anticipated the increase in home resources, through this season's profitable harvests, that the approach of harvest time was apparently without its usual effect. Still others will show that the relative weakness of the banks, as regards reserve percentage, during the past eight months was liable from the first to create an awkward position when normal demands of the crop-moving period were accentuated by Government absorptions.

Granting to these various inferences whatever force belongs to them, we wish to point out another element in the situation which to our mind is still more impressive. It seems to be agreed that the strain in the stock and money markets during the past few weeks has resulted directly from stock speculation. In the later summer it had grown reasonably plain that abundant and profitable grain harvests would be gathered. There was at the same time reasonable ground for believing that foreign harvests, as a whole, would fall below last year's. As against these reassuring facts from the stock market's point of view, should have been placed, first, the fact, already referred to, that the foreign credits expected as a result of these harvests had been to some extent anticipated by foreign borrowings; second, the fact that prices for securities were already well advanced as compared with other prosperous times; third, the fact that heavy interior demand on Eastern reserves in the autumn was a certainty, and that the volume of this demand was very likely to be proportioned to the magnitude of the harvests.

These were facts suggesting caution; and it is very well-known that, in conservative circles of finance, the policy of caution was pursued. There were comparatively few new enterprises placed in the intervening months upon the market. Amalgamations of companies on such a scale as to draw heavily upon local capital were in general deferred. Efforts were largely directed towards the quieting of excitement in the markets; and the maintenance, so far as might be done by prudent oversight, of favoring conditions.

Unfortunately, there were other interests which refused to read the situation after this fashion. The unloosing of the spirit of speculation is always dangerous from the fact that it cannot easily be chained again. The force and duration of a movement of this sort cannot be measured, nor is it ever possible to say to what extent it can be subjected to the reasonable development of events. There is always the chance that speculators may argue, even from the warnings of the market, exactly the opposite conclusions from those derived by sober observers. This has been demonstrated many times. A violent pell-mell movement of speculation for the rise infects, let us say, the entire community. One of those unforeseen events which always marks the culmination of such a movement arrests it violently. Severe reaction follows, but it is only temporary. Afterwards real prosperity asserts itself again, and good times are once more very strikingly in evidence.

Now there are two conclusions which will be drawn from such a sequence of events—one, that there are limits to speculative expansion which should be carefully observed; the other, that a really violent shock has failed to upset the genuinely favorable influences, and that therefore future reactions of the kind may be treated with indifference. Mingled with this last reasoning are such assumptions—very familiar to Wall Street—as the belief that banking interests are so concerned in maintaining confidence that they will personally prevent re-action; that, in short, things which would happen at an ordinary time will be prevented for the benefit of whoever buys stocks on borrowed money for the rise. The fact that many speculators seemed a year ago to defy the usual precedents of the markets, and still to come through unharmed with a fortune to their credit, is of course a stimulus to such imaginations.

It hardly needs argument to show that procedure on such a basis must sooner or later come to grief. No sober-minded man imagines such things as perpetual rise in prices; there are influences, quite outside of human control, which act automatically to check a movement of this sort. Least of all is it reasonable to suppose that perpetual advance in values, with the resultant inevitable expansion of bank liabilities, can occur at moments when bank resources are being rigidly curtailed. Among all people least likely to encourage such conception of the markets, serious financiers with legitimate enterprises, needing support of local capital, would be conspicuous.

The striking part of the whole stock market episode of the fortnight past has been the absence of any grave injury from the decline in prices. This shows the general soundness of the situation. Indeed, we should say that the situation has been greatly helped by the recent readjustment. In two directions the improvement must be manifest. The awkward elements in the recent position of affairs, it is agreed by every one, have been the falling ratio of bank reserves to liabilities and the blockade of the usual autumn relief through the sterling market. Check to excited operations on the Stock Exchange, and in particular reduction of weak speculative commitments, have on the one hand curtailed bank liabilities; on the other, in so far as control over foreign exchanges was impaired by a stock market situation which invited foreign selling and obstructed buying, to that extent to day's position is distinctly stronger. It need not be argued that, on general principles, prices have been too high. That may or may not be so; the question must be determined by a variety of circumstances. But that a moderate lowering of prices, when the foreign exchanges hold stubbornly against us, is the shortest and surest measure of relief, is the teaching of all experience, and such relief has been invoked by the movement of the past two weeks. When the present period of strain is past and our crops are moving in quantity to Europe, it will be possible to take our bearings in a broader way.

THE READING COMPANY REPORT.

The Reading Company annual report—which is for the fiscal year ending June 30 1902—covers almost two months of the anthracite coal miners' strike, this strike having been inaugurated on the 12th of May. All the results for the year must be interpreted in the light of this statement. The Reading Company is the largest one of all the anthracite carriers, and in addition controls the Central Railroad of New Jersey, which is also a very important authracite company. It follows that the strike was a prominent adverse feature in the company's affairs—and still is.

In view of the part played by the strike, the showing for the year must obviously be considered very good. Taking the three companies together—that is, the Reading Company with the two constituent concerns, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company—the surplus above expenses and charges for the twelve months is not as large as for the twelve months preceding, but is, nevertheless, of comfortable proportions, reaching $2,378,826; for the twelve months preceding the surplus had been $2,663,-087. It should be remembered, too, that this surplus

remains after making liberal charges for renewals and improvements in the case of both the Railway Company and the Coal & Iron Company, though in the aggregate these charges fell below the amount appropriated in the same way in the previous year. In the case of the Coal & Iron Company there was (1) an appropriation of $863,428 for new work at the collieries; (2) an allowance of $374,101 (5 cents a ton on coal mined) for the depletion of coal lands; besides this there was in the case of the Railway Company (3) an appropriation of $666,133 for equipment renewals and (4) a further appropriation of $1,341,326 for improvements, this latter representing the cost of additional real estate, sidings, second and third tracks, stations, bridges, wharves, etc. Altogether, therefore, there was deducted from earnings in these ways $3,244,988 before arriving at the surplus of $2,378,826. In the previous fiscal year the total appropriation for the same four items was $3,808,858. In charging against income outlays of this description, the company is simply continuing the policy which has been pursued in the management of the property ever since the reorganization of the company—a policy moreover to which practically all the other large systems, both in the Reading's own territory and throughout the whole United States, are wedded, and one, too, without which it could hardly hope to compete successfully with rival systems.

As the reader is aware, the semi-annual dividend on the first preferred stock, which previously had been 2 per cent (or at the rate of the full 4 per cent per annum to which this stock is entitled as a first preference), was recently reduced to 1 per cent. In the light of subsequent events there can be no doubt that the reduction was a proper step, even though on the basis of the late year's results the full 2 per cent might have been paid. In fact we think that if the dividend had been omitted altogether, no fault could have been found. The March payment at 2 per cent called for $560,000, and a contribution to the general mortgage sinking fund which the company is obliged to make when paying dividends called for $443,935 more, making $1,003,935 and leaving $1,374,891 out of which to pay the October dividend of 1 per cent, which called for $280,000.

The total accumulated surplus, including the $1,374,891 just mentioned, was on June 30 1902 $4,686,615. The management have from the first been very conservative in the matter of distributing profits to the shareholders, making the payments moderate, and then only when the money could unquestionably be spared. Hence it is not strange to find that President Baer, in referring to this accumulated surplus of $4,686,615, takes occasion to note that "the experience of the last few months, during which the anthracite traffic on the company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus." Mr. Baer confines himself entirely to the results in the annual report, and therefore makes no reference to the loss incurred by the company since the close of the fiscal year. But we published the company's statement for August in our earnings department last week, from which it appeared that the net earnings of the three companies combined for July and August the present year were only $734,136, against $2,151,996 in the same two months of last year, showing a loss for these two months of no less than $1,417,860. This is independent of the result on the Central of New Jersey, which for the same two months shows net (railroad operations only) of $523,534, against $1,366,269. Evidently, therefore, the restriction of the dividends was a prudent move.

While speaking of the Central of New Jersey it may be noted that, according to the report, the income received during the late year from the stock of that company was more than sufficient to meet the fixed charges created by the Reading Company to make the purchase. Of course this favorable result would be changed should the strike be further prolonged and the Central, like the Reading itself, suffer continuous losses month after month. In that event there would be a deficiency which the Reading would have to bear.

We have an inkling of the reason for the firm and resolute stand which President Baer has taken at the present juncture in his dealings with the United Mine Workers in a statement in the report referring to the cost to the company of the coal mined and purchased during the year. It appears that this cost averaged $2·028 or fully 20½ cents a ton more than for the previous fiscal year. Mr. Baer says that the higher cost resulted principally from the following causes, namely the increased cost of labor due to the advance in October 1900, which affected the whole of the fiscal year ended June 30 1902; the additional expenses attending the freshets of December 1901 and March 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike and the consequent reduction in the company's tonnage. Mr. Baer does not undertake a discussion of the merits of the strike, but incidentally in connection with another matter he speaks of the "lessened efficiency of labor." What has brought about this "lessened efficiency of labor" is of course well known. It is the domination in so many matters of the miners' organization—the United Mine Workers—and the fact that this domination has ruined the morale of the men and made it impossible, particularly since the victory achieved by the miners two years ago, to maintain the same discipline as before.

As far as the traffic operations are concerned, comparisons with previous years are of course disturbed by the part played by the strike during May and June. One interesting fact, however, may be pointed out, which is that in the general affairs of the company the same feature to which attention has been directed in the previous years is again observable, we mean the growth of the company's traffic in other departments than anthracite transportation, making it less exclusively dependent upon the anthracite coal tonnage alone. Even the earnings from the coal traffic in the late year were somewhat heavier than in the year preceding, notwithstanding the loss in the anthracite tonnage. These coal earnings amounted to $12,436,159 for 1901-02 and to $12,391,307 for 1900 01, against only $9,535,676 in 1896 97. While there was a loss of 1,057,938 tons in the anthracite shipments, there was on the other hand an increase of 1,068,597 tons in the movement of bituminous coal. Doubtless to some extent the anthracite strike operated to increase the shipments of soft coal, but as a matter of fact the company has been extending its traffic in that class of coal year after year. We commented upon this fact twelve months ago, and showed that for 1900-01 the bituminous tonnage

had aggregated 5,018,491 tons as against only 1,690,228 tons in the twelve months ending November 30 1894. In the year under review this bituminous tonnage was further increased from 5,018,491 to 6,087,088 tons. If we compare the passenger traffic and the merchandise traffic with previous years, we find the same evidences of growth and expansion. The passenger earnings for instance were $4,880,705 in 1901-02, against $4,561,393 in 1900-01 and only $3,763,890 in 1896 97. The revenue from the merchandise traffic was $11,205,307, against $10,079,427 in the twelve months preceding and $6,455,030 in 1896 97.

As showing the steady development in this class of business, it may be noted that the total of the merchandise traffic handled in 1901-02 was 16,413,700 tons, as against 14,535 083 tons in 1900-01, 14,192,019 tons in 1899-1900, 12,750,281 tons in 1898-99 and but 8,250,404 tons in the twelve months ending November 30 1894. The total of the Philadelphia & Reading Railway Company's gross earnings from all operating sources in the late year was $29,515,534, as against $28,344,169 the year previous, and no more than $20,746,864 in 1896 97.

The conclusion to which all this brings us is that the company's business and affairs are in satisfactory shape, that traffic is being extended and developed in all directions, and that as soon as the existing labor troubles in the anthracite regions are settled (and in the nature of things they cannot continue forever) the company will enter upon a new, and it is to be presumed a more lasting, era of prosperity.

THE NORTHERN PACIFIC REPORT.

Accustomed as we are to marvelous records of growth and expansion in earnings, the Northern Pacific Railway makes perhaps the most noteworthy and striking showing of any company of its kind. Obviously where there are so many large systems all distinguished in the same way, it is a little difficult to pick out any particular one and say that it ranks in this respect above the others. Still this much can be affirmed with absolute confidence: there are few companies in the whole country that added so much in amount to their earnings, gross and net, the past twelve months as did the Northern Pacific. The truth of this remark will be manifest when we say that the improvement in the gross for the twelve months (ending June 30 1902) reached, according to the report before us, nearly nine million dollars ($8,826,396) and the improvement in the net earnings considerably more than four million dollars ($4,178,125)

The contest for control of this property, which was one of the chief events of 1901, is a thing of the past, and the Northern Securities Company may now be said to be practically the only shareholder in the company. It is becoming more and more evident, however, as each succeeding month passes and shows further expansion and development on top of the wonderful gains preceding, that the prize for which the contestants fought was a decidedly valuable one. The increase just noted of $8,826,396 in gross and of $4,178,125 in net in the fiscal year ending June 30 1902 is only one of a series of gains that have marked the whole history of the reorganized company. Even in the preceding fiscal year, when the company had to contend with a decided shortage of the spring wheat crop—which crop counts for so much in its territory—there had been a considerable augmentation in the gross receipts ($2,539,666 in gross and $294,151 in net), though, as we pointed out at the time, the inclusion for the first time in the accounts of the operations of the St. Paul & Duluth was an important element in this particular gain.

It is only necessary to go back a few years to see how marvelous and continuous the expansion has been. In the year just passed the company earned gross $41,387,380; in 1895-96 the corresponding item was only $19,863,159. In other words, in this interval of six years the total of the gross revenue has considerably more than doubled. The net earnings, which after deducting expenses and taxes, for the late year reached $19,792,840, in 1895-96 were no more than $7.527,913. The inclusion of the St. Paul & Duluth in the later year will account for no more than about two million dollars of the immense increase in gross and possibly $600,000 to $700,000 of the 12¼ million dollars increase in the net earnings. With it all, the same conditions still rule, and President Charles S. Mellen states that the gross receipts of the company the current year will practically be limited only by the company's capacity for handling the business offered.

Mr. Mellen points out that while the Northern Pacific is only a single-track line, already its gross revenue per mile of road operated equals that of several of the trunk lines west of Chicago whose main lines are double-tracked. He thinks it a pressing necessity that considerable sections of the main trans-Continental line shall be double-tracked in the near future. He says the road is handling to day a relatively larger business at a less ratio of expense and with more limited facilities than most of the other large Western lines, and the demand for transportation consequent upon the extraordinary development of the territory served by the company's lines is taxing those facilities to the utmost. For one thing the company spent no less than $4,616,895 during the year in the purchase of new equipment to meet the increasing demand upon it.

With nearly twenty million dollars net income, namely $19 792,840—that is, $18,949,076 net earnings from operations, plus $843,765 from investments—the call for interest and rental charges for the year was only $6,745,608. The preferred stock, as is known, was retired on January 1 1902, and the entire share capital is now represented by $155,000,000 of common stock. Including the $1,500,000 paid on the preferred stock in the first half of the year, the total amount paid out in dividends (including the $6,999,946 distributed on the common stock) aggregated altogether $8,499,946, or, roughly, 8½ million dollars. This is equal to 5½ per cent on the 155 millions of stock. Payments now on the stock, as will be recalled, are 1½ per cent quarterly, or 6 per cent per annum.

After allowing for the 8½ million dollars distributed in dividends in the late year, there still remained a surplus on the operations of the twelve months in amount of over 4½ million dollars—$4,547,286. Out of this the management, following the practice of previous years, appropriated a full three million dollars for additions and betterments, and even then there was a remainder of $1,547,286.

In addition to the three million dollars provided in this way out of income in the late year for betterments there was a similar contribution of two million dollars in 1900-01, of $3,000,000 in 1899-1900

of $2,176,619 in 1898-99 and of $811,709 in 1897-98. Altogether, only a trifle less than $11,000,000 has been applied out of earnings in the last five years in this manner. As in preceding periods, absolutely no charges were made in 1901-02 to capital account other than for additional equipment and construction of branch lines and purchase of real estate—all expenditures for improvements having been provided out of income.

Besides the large sums provided out of the earnings for additions and betterments the company has had available since September 1 1896 up to June 30 1902 $27,385,184 out of its Betterment and E largement Funds representing new capital outlays. Of this amount $26,050,946 has been expended, leaving $1,334,238 of new capital still available.

It is noteworthy that while capital account was increased during the year by $2,706,677 for new mileage purchased and constructed and for new real estate acquired, cost of road on the books was actually reduced from $283,711,260 on June 30 1901 to $280,398,127 on June 30 1902. The explanation is found in the fact that $3,807,121 was deducted on account of the net proceeds of the land department, $2,200,392 more for profit and premium realized on the sale and exchange of securities and $12,296 for some minor credits. The balance sheet shows $8,377,435 of cash on hand, $4,066,990 of accounts and bills receivable, besides $12,774,893 of treasury securities, in addition to the $1,334,338 still available from the Betterment and Enlargement Funds. The ordinary current liabilities on the same date aggregated no more than $9,493,872.

As far as the operating results are concerned—we mean the efficiency and income with which operations have been conducted—the results are highly creditable to the management. The General Manager points out that the conduct of affairs was attended with more than ordinary difficulty. The business increased much more rapidly than it was found possible to provide the facilities and equipment necessary to handle it. The company was also seriously hampered by scarcity of labor, delay in procuring material and supplies, and the fact that one hundred new locomotives, so much needed, were several months behind in delivery. Nevertheless, a further increase in the average train-load was effected, bringing it up to the high figure of 401 tons, this comparing with 381 tons in the previous year and with 312 tons in 1897-98. The figures include company freight. Of revenue freight the average was 346 tons, against 324 tons in 1900-01. As showing what has been accomplished in this particular during the last few years, it is only necessary to say that as recently as 1895-96 the average revenue train-load was no more than 193 tons.

The further increase in the load the late year was perhaps the most noteworthy achievement of all, for it is pointed out in the report that the lumber and shingle shipments from the Pacific Coast increased from 29,155 car-loads in 1900-01 to 40,890 in 1901-02, against which there was no corresponding addition in the west-bound traffic, thus resulting in an unavoidable increase in empty car mileage, which for 1901 02 reached 27·35 per cent, as against 26·99 per cent in 1900-01. It is of course well known that the average load will be highest when the movement of freight is nearly equal in both directions and the cars as nearly filled as possible.

In conclusion it may be noted that the Northern Pacific as joint lessee with the Great Northern was not called upon to make any payment on the joint bonds issued in the purchase of the capital stock of the Chicago Burlington & Quincy, the operation of that road having resulted in an excess of revenue above the interest on the bonds in the sum of $1,263,388.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

After the rather moderate improvement recorded in August, our preliminary statement of railroad gross earnings for the month of September which we present to-day shows a return to the old conditions—that is, quite large gains again. There were a number of favoring circumstances and factors, apart from the continued activity and prosperity of general trade. The receipts of grain at the Western primary markets were only a little in excess of those for the same month last year, the increase coming almost entirely in the movement of oats. It is fair to assume, however, that the assurance of abundant harvests which the month of September brought with it was a favoring influence with the roads, even though there was no immediate enlargement of the volume of the grain movement as the direct effect. The live-stock receipts at the leading Western points seem also to have been above those of 1901. Likewise the cotton movement in the South reached decidedly larger proportions than twelve months ago, the 1902 crop being early, while that of 1901 was late. Finally, the roads had the advantage of an extra working day in the month this year, September 1902 having contained only four Sundays where September 1901 had five. It may be added that there was a further difference in favor of the present year in the fact that President McKinley's assassination had a retarding influence in 1901, interrupting business quite materially at that time, the day of the funeral (Sept. 19) having been a legal holiday, and business having also quite generally been suspended on the day of his death, Saturday, Sept. 14.

On the other hand there were also some adverse features and conditions the present year. Foremost amongst these, of course, was the continuance of the strike at the anthracite coal mines. None of the distinctively anthracite carriers are in our present compilation, these roads never making early returns of their receipts in time for our preliminary statement. The direct effects and extent of the loss on account of this strike are, therefore, not shown in our table. There can be no doubt, however, that collateral and connecting roads were also in no small measure affected by the cessation of shipments from the anthracite regions. We saw last week in the annual report of the New York Central how important had been the contraction in the anthracite tonnage even on that road during May and June. The bituminous coal miners' strike in West Virginia was another adverse influence and the loss of $278,456 reported by the Chasapeake & Ohio is entirely attributable to that cause. That strike was not much of a circumstance with the Norfolk & Western, which gained just about as much as the Chesapeake & Ohio lost, its earnings for the month having increased $279,802.

In addition to all this, one special condition of great advantage to many roads in 1901 did not exist at all the present year. We refer to the Pan-American Exposition at Buffalo. The passenger earnings of the

New York Central in September 1901 were enlarged no less than $801,272 mainly by reason of that fact. Of this large increase in that road's passenger revenues last year only about one-half (as was pointed out by us last week) was lost the present year, or, roughly, $400,000. As against this loss of $400,000 in passenger receipts there was, however, a gain of approximately $415,000 in the freight receipts, leaving total gross earnings for September 1902 actually somewhat larger than for September 1901, when the amount had been increased so decidedly by the travel to the Exposition. Here then is a case where even very moderate improvement the present year indicates surprisingly good results, the Central's earnings for September 1902 being $6,701,579, as against $6,686,672 in September 1901, and but $5,874,849 in September 1900—the operations of the Boston & Albany being included in all the years.

Our statement embraces 89,680 miles of road and the aggregate of the earnings on this mileage shows an increase over September last year of $5,376.413, or 9·55 per cent. September has yielded very satisfactory results for several successive years—in other words the increase has been cumulative. In that month of 1901 our statement (then covering 101,165 miles of road) recorded an improvement of no less than $6,528,832, or 10·89 per cent. In the following we show the figures for each year back to 1893, both for September and for the nine months ending with September.

	Mileage.		Gross Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given	Year Preceding.	
September.	*Miles.*	*Miles.*	$	$	
1893 (127 roads).	92,783	90,343	44,703,956	49,537,853	Dec. 4,833,897
1894 (124 roads).	95,555	94,696	42,120,964	45,083,131	Dec. 2,962,167
1895 (120 roads).	94,491	94,261	44,223,906	42,367,609	Inc. 1,855,297
1896 (117 roads).	90,166	89,696	41,561,327	42,056,082	Dec. 495,355
1897 (128 roads).	95,865	94,422	49,720,753	43,333,198	Inc. 6,387,555
1898 (123 roads).	91,517	90,818	47,105,094	44,379,196	Inc. 2,725,898
1899 (111 roads)	95,700	94,503	58,692,534	53,004,335	Inc. 5,678,198
1900 (101 roads).	96,166	92,902	58,270,588	57,173,542	Inc. 1,097,013
1901 (96 roads).	101,165	99,204	06,491,460	59,962,628	Inc. 6 528,832
1902 (72 roads).	89,680	88,083	61,654,626	56,278,213	Inc. 5,376,413
Jan. 1 to Sept. 30					
1893 (124 roads).	92,203	89,713	374,241,983	376,840,724	Dec. 2,598,741
1894 (117 roads).	93,569	92,786	319,657,316	371,037,347	Dec 51,380,031
1895 (118 roads).	93,427	93,107	336,593,625	322,607,630	Inc.13,985,995
1896 (111 roads).	88,223	87,461	326,903,450	312,929,980	Inc.13 973,470
1897 (124 roads).	95,250	93,807	356,545,809	343,560,268	Inc.12,985,541
1898 (122 roads).	91,475	90,776	356,283,597	319,88-,352	Inc.36,395,245
1899 (108 roads).	95,181	94,026	435,131,215	399,525,997	Inc 35 6 5,218
1900 (101 roads)	96,165	92,902	470,582,605	423,510,738	Inc 46,991 879
1901 (93 roads).	100,492	98,531	525 841,522	475,815,865	Inc.50,025 657
1902 (72 roads).	89,680	88,083	489,256 531	451,747198	Inc.37,509,333

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads there are as heretofore some very large increases. The spring-wheat systems in the Northwest, like the Great Northern, the Canadian Pacific, the Northern Pacific, etc., are very prominent in the list. Southern roads, however, are hardly less prominent in that way this time, the Southern Railway reporting an increase of $505,513 and the Louisville & Nashville an increase of $390,137. We bring together all gains or losses on the separate roads in excess of $30,000. The losses are not numerous, there being only two running above the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Northern Pacific	$586,973	Wisconsin Central	$90,085
Gt. North. Sys. (2 r'ds)	515,760	Cleve.Cin.Chic.&St.L.	83,320
Southern Railway	505,513	Chic. & East. Illinois.	74,305
St. Louis & San Fran.	404,227	Buff. Roch. & Pitts.	67,278
Louisville & Nashville	390,137	Colorado & Southern.	50,013
Canadian Pacific	340,976	Minn. & St. Louis	43,849
Norfolk & Western	279,802	Chic. Ind's & Louisv.	42,029
Gr. Trunk Sys. (3 r'ds).	256,632	St. Louis Southwest.	39,830
Central of Georgia	219,207	Hocking Valley	36,582
Mo. Kansas & Texas	200,359		
Wabash	179,624	Total (representing 31 roads)	$5,373,329
Illinois Central	177,180	**Decreases.**	
Minn. St.P. & S.Ste M.	155,209	Chesapeake & Ohio	$278,456
Yazoo & Miss. Valley	124,037	Denver & Rio Grande*	75,100
Nash. Chatt. & St. L.	114,111		
Seaboard Air Line	110,819	Total (representing 2 roads)	$353,556
Mo. Pacific & Iron Mt.	97,721		
Pere Marquette	95,201		
Internat'l & Gt. Nor.	92,580		

*Includes Rio Grande Western.

The grain movement at the Western primary markets, as already indicated, was but little larger than in 1901. The wheat movement at the spring-wheat points had been exceptionally heavy last year, so Duluth and Minneapolis sustained a considerable decrease in that item the present year. The winter-wheat points pretty generally had better totals, but owing to the loss at the spring-wheat markets the aggregate of the wheat arrivals of all kinds was only 31,812,685 bushels in the four weeks ending September 27, against 34,551,979 bushels in the corresponding four weeks of 1901. The corn receipts were on a very small scale, it being of course too early yet for the new crop to move; the deliveries for the four weeks in 1902 were only 8,504,112 bushels, against 12,784,494 bushels in 1901 and 17,524,363 bushels in the four weeks of 1900. Oats, however, were rushed to market in large quantities, influenced by the prevailing high prices, and the receipts of that cereal aggregated 19,877,536 bushels in the four weeks of 1902, against 12,104,463 bushels in 1901 and 17,486,215 bushels in 1900. Taking wheat, corn, oats, barley and rye together, the deliveries the present year in the four weeks were 68,204,403 bushels, against 67,705,533 in 1901, the increase in the aggregate grain movement thus having been less than half a million bushels. Two years ago in the same four weeks the deliveries reached 70,359,447 bushels. Our usual detailed statement is annexed:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 27, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Sept.,1902	477,790	5,541,199	5,515,775	9,439,087	1,705,577	533,708
4 wks. Sept.,1901	713,195	6,883,103	7,660,448	5,747,879	2,260,705	291,252
Since Jan.1,1902	5,569,159	25,667,968	33,919,289	54,229,617	7,756,222	1,728,746
Since Jan.1,1901	7,192,225	36,284,920	71,081,914	70,615,338	8,131,758	1,731,092
Milwaukee—						
4 wks. Sept.,1902	357,425	717,900	75,050	807,300	1,634 900	195,867
4 wks. Sept.,1901	278,625	945,050	189,900	732,800	1,988,550	188,000
Since Jan.1,1902	2,853,292	5,466,600	2,387,120	5,281,900	5,803,950	748,467
Since Jan.1,1901	1,987,525	7,328,450	2,401,500	5,616,700	6,139,700	911,250
St. Louis—						
4 wks. Sept.,1902	173,700	3,632,302	563,388	2,160,465	96,000	161,515
4 wks. Sept.,1901	173,045	2,045,672	888,800	1,208,525	221,250	51,763
Since Jan.1,1902	1,547,105	20,527,786	9,748,341	14,719,836	725,949	436,882
Since Jan.1,1901	1,527,245	17,509,093	15,583,100	11,476,911	810,646	579,185
Toledo—						
4 wks. Sept.,1902	...	2,190 925	266,400	1,293,200	7,600	64,150
4 wks. Sept.,1901	3,410	1,395,686	1,305,175	1,227 450	7,625	463,033
Since Jan.1,1903	8,550	10,077,960	3 568,257	5,723,157	18,784	223,390
Since Jan.1,1901	667,961	6,565,481	9,042,542	4,505,276	228,868	1,060,064
Detroit						
4 wks. Sept.,1902	37,800	473,261	175,205	721,976	.....	.....
4 wks Sept.,1901	29,050	222,425	96 726	447,883	.... .	.....
Since Jan.1,1902	264,350	2,022,578	1,288,919	3,099,247	.....	.....
Since Jan.1,1901	266,415	1,691,210	2,054,473	2,695,444	.....	.....
Cleveland						
4 wks. Sept.,1902	68,557	293,422	358,716	1,059,782	.....	.....
4 wks. Sept.,1901	43 328	184,284	469,053	452 647	.....	.....
Since Jan.1,1902	595,308	2,390,505	3,606,648	6,886,81	.....	.. ....
Since Jan.1,1901	59,132	1,913,354	7,492,724	6,960,69-	.....	.....
Peoria—						
4 wks. Sept.,1902	60,100	262,000	1,024,100	941,900	92,800	70,800
4 wks. Sept.,1901	84,600	151,200	1,432,000	588,400	221 300	9,100
Since Jan.1,1902	734,290	2,387,136	12,258,586	9,664,896	842,000	293,300
Since Jan.1,1901	784,547	1,211,000	13,012,316	9,629,20-	1,250,850	152,400
Duluth—						
4 wks. Sept.,1902	577,500	8,268 791	25,150	765,949	1,217,411	396,628
4 wks. Sept.,1901	503,500	10 712,781	60,762	188,669	905,749	255,888
Since Jan.1,1902	3,789,800	17,385,316	69,638	958,854	1,442,286	479,733
Since Jan.1,1901	3,027,585	20,121,471	4,891,964	1,109 90-	1,084,696	753,151
Minneapolis—						
4 wks. Sept.,1902	.....	6,879,182	95,930	2,014,045	1,634,623	198,997
4 wks. Sept.,1901	.....	9,561,620	162,630	1,085,900	1,196,986	253,540
Since Jan.1,1902	....	47,464,722	2,426,825	5,739,413	2,774,543	510 536
Since Jan.1,1901	7,200	54,374,512	6,223,000	7,859,442	2,527,140	776,530
Kansas City—						
4 wks. Sept.,1902	.....	3,554,400	414,400	670,800	....	.....
4 wks Sept.,1901	....	2,450,400	519,300	466,000	.....	.....
Since Jan.1,1902	. ...	16,048,800	11,008,600	6,119,200	...	...
Since Jan.1,1901	.....	22,791,400	7,246,824	3,967,303	4,000	.....
Total of all—						
4 wks. Sept.,1902	1,751,672	31,812,685	8,504,112	19,877,536	6,388,911	1,621,159
4 wks. Sept.,1901	1 801 525	34,551,979	12,784,494	12,104 463	6,802,021	1,482,576
Since Jan.1,1902	14,816 849	149,345,371	80,182,154	111649981	19,368,754	4,361,004
Since Jan.1,1901	15,419,837	169,765,891	139,030,687	124435917	20,180,854	5,963,672

Taking Chicago (the largest receiving port) by itself, and using in this case the figures for the even month, the receipts for September 1902 are found to have been only 24,647,150 bushels against 25,028,786 bushels in 1901, 32,237,437 bushels in 1900 and 38,008,364 bushels in 1899.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	6,016,321	7,716,898	8,729,285	25,852,588	37,169,150	26,101,116
Corn...bush.	6,061,025	8,317,993	11,141,981	34,141,607	71,417,597	82,894,013
Oats...bush.	10,124,691	6,219,599	10,565,816	54,408,423	70,790,223	74,230,416
Rye ...bush.	555,333	308,891	195,802	1,714,848	1,745,131	1,459,725
Barley.bush.	1,889,777	2,465,405	1,611,563	7,788,229	8,298,245	10,463,877
Total grain	24,647,150	25,028,786	32,237,487	123,905,688	189,420,276	195,149,147
Flour ..bbls.	509,251	766,773	507,215	5,410,181	7,141,267	7,210 633
Pork....bbls.	223	521	2,816	9,092	3,090	7,270
Cut m'ts.lbs.	7,730,455	15,776,963	17,618,484	69,672,007	129,563,923	139,735,607
Lard.....lbs.	2,339,185	4,514,542	4,249,471	32,573,634	53,175,311	43,395 647
Live hogsNo	460,037	539,530	628,757	6,131,117	6,239,905	6,244,150

The live-stock movement in the West, as already said, appears to have been of larger volume than that of last year. The foregoing table shows the receipts of hogs at Chicago to have been only 460,037 head, against 539,530 head in 1901. A statement has been published, however, giving the aggregates for the six Western markets combined, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, and from this it seems that while the receipts of hogs at these six markets were only 906,951 head, against 1,114,776, the receipts of cattle were 1,073,366 head, against 800,061, and the receipts of sheep 1,069,203 head, against 819,592.

As to the cotton movement in the South, the receipts at the Southern outports in September 1902 reached 901,354 bales as against 440,807 bales in the same month of 1901 and 618,290 bales in September 1900. The shipments overland were 40,887 bales in 1902, against 32,666 and 32,502 bales, respectively, in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1902, 1901 AND 1900.

Ports.	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.. .....bales.	315,702	172,703	58,608	1,029,776	1,014,618	523,591
Sabine Pass &c.....	1,994	1,541	1,919	72,887	30,904	56,292
New Orleans...	166,018	114,353	205,111	1,112,353	1,060,623	1,047,742
Mobile.....	18,205	11,158	15,232	54,928	18,367	96,251
Pensacola, &c.....	8,475	2,461	1,673	99,427	107,641	84,584
Savannah.....	199,970	83,018	177,188	542,650	480,972	630,531
Brunswick, &c.....	10,955	10,787	6,977	54,664	84,310	69,526
Charleston....	57,355	11,869	43,798	133,103	75,862	140,793
Port Royal, &c.....	14	.....	10	285	1,216	60
Wilmington.....	80,853	15,595	64,962	150,083	67,566	144,653
Washington, &c .....:	42	13	89	102	71	264
Norfolk....	38,871	16,839	47,233	206,998	188,007	223,320
Newport News, &c.....	2,897	525	490	28,574	7,578	25,026
Total	901,354	440,807	618,290	3,485,780	3,197,735	3 042,633

To complete this review we annex our usual six-year statements of earning for leading roads, arranged in groups so as to facilitate comparisons.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr. } R. Gr. W.. }	1,528,600	1,598,700	1,039,251 / 460,973	957,275 / 377,552	804,935 / 301,580	731,813 / 301,571
Int.& Gt. No..	528,096	435,516	385,215	442,861	422,593	378,948
Mo. K. & Tex.	1,663,460	1,468,101	1,825,661	1,323,477	1,258,378	1,243,567
Mo.P.&Ir.Mt.	3,293,122	3,197,366	2,936,720	2,794,664	2,485,688	2,603,085
St. L. & S. Fr. K.C.F.S.&M. F.W.&R.Gr. }	2,063,865	1,659,198	1,542,410	754,881 / 525,429 / 38,438	627,995 / 402,091 / 52,133	625,112 / 467,004 / 45,117
St.L. Southw.	649,025	609,195	551,418	524,162	521,812	489,701
Texas & Pac.	939,474	919,361	844,806	718,285	666,356	704,483
Total.....	10,660,142	9,882,377	9,086,454	8,457,024	7,543,561	7,592,901

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,605,000	3,264,024	2,663,492	2,649,785	2,396 385	2,344,529
Chic. Gt. West..	662,677	664,620	629,429	670,915	551,646	524,146
Duluth S.S.& Atl	g246,913	241,441	222,084	221,428	169,648	152,756
Great Northern..	4,112,724	3,596,662	2,876,850	3,113,272	2,865,286	2,488,755
Iowa Central...	206,362	206,350	204.533	237,331	209,937	172,477
Minn.& St. Louis	349,641	305,792	274,449	276,080	223,310	225.029
M. St. P. & S. S. M.	695,368	540,154	382,984	518,766	502,371	411,938
North. Pacific.. } St.Paul& Dul. }	b 4,439,010	b3,852,037	b 3131505	b3,285,753 / 199,010	b2,941,455 / 184,226	2,510,840 / 177,391
Wisconsin Cent'l.	579,345	489,260	470,931	558,710	486,784	486,523
Total.....	14,897,088	13,160,845	10,856,277	11,731,050	10,531,048	9,494,384

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.
Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	144,878	143,127	139,600	141,638	121,065	110,497
Buff.Roch. & Pitts	631,596	561,318	494,648	409,693	338,231	318,038
Chicago & East Ill.	580,376	506,071	472,657	442,626	396,276	346,572
Chic.Ind.& Louisv.	430,622	388,593	358,283	371,141	323,625	311,678
Evansv.& Terre H.	143,682	124,080	119,597	125,081	108,057	117,943
Hocking Valley...	490,326	458,741	391,036	345,500	241,685	233,139
Illinois Central ‡.	3,602,429	3,425,279	3,112,621	2,737,104	2,381,614	2,316,202
Pere Marquette...	900,913	805,712	780,681	678,862	†667,961	†536,906
St. L. Van. & T. H.	201,001	175,504	174,474	180,579	170,541	144,631
Tol. & Ohio Cent..	249,200	227,793	210,413	189,715	154,700	127,699
Tol. Peo. & West..	105,634	96,486	107,688	104,429	95,378	88 383
Tol. St. L. & West.	236,281	208,357	170,241	168,789	194,695	194,760
Wheel. & L. Erie.. Clev. Can. & So.. }	336,587	309,892	255,884	233,604	127,528 / 62,913	111,972 / 58,690
Total.....	8,053,518	7,428,036	6,787,793	6,128,791	5,387,272	5,044,110

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

September.	1902.	1901.	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Alabama Gt. So..	g207,574	190,820	173,369	181,834	151,304	140,031
Cent. of Georgia..	809,050	589,843	648,698	552,964	458,224	500,085
Chesap. & Ohio...	1,177,597	1,456,053	1,358,602	1,123,648	1,022,201	937,824
Cin.N.O. & Tex.P.	g479,077	460,801	391,237	443,812	449,019	327,149
Louisv. & Nashv..	b2,836,555	b2,446,418	b2,215,729	2,327,217	1,940,957	1,864,873
Mobile & Ohio....	†k470,500	†470,500	†475,922	†478,809	†382,291	343,458
Nash.Chat.& St.L.	*789,764	*625,653	*630,235	*626,215	528,178	486,651
Norfolk & West..	d1,684,909	1,405,107	1,366,660	1,222,370	1,018,976	1,023,303
Southern Ry... } St. Louis Div. }	c3,597,841	3,093,328	3,000,478	2,682,310 / 184,644	2,437,508 / 147,149	1,945,366 / 143,143
Yazoo & Miss.Val.	588,747	464,700	432,569	448,824	309,506	329,401
Total...	12,591,614	11,208,223	10,693,488	10,272,697	8,815,313	8,041,284

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1902, 1901, 1900 and 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.
c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.
d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.
g Figures for fourth week not yet reported; taken same as last year.
k Earnings for 1902 not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

September.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio B.& O.S.W Pitts.& W. }	k4768314	4,349,547 / 418,767	3,927,258	3,620,830	2,536,271 / 701,466 / 299,904	2,433,750 / 595,180 / 287,740
C.C.C.&St L	1,745,849	1,662,529	1,523,837	1,504,226	1,400,326	1,239,096
Peo.&East	240,226	218,403	196,595	196,060	170,785	168,098
G.T.of Can. Gr.T.West D.G.H.&M }	2,885,405	2,628,773	2,037,159 / 337,255 / 93,925	2,080,958	1,866,730 / 302,172	1,968,593 / 281,289 / 107,639
N.Y.C.& H†	6,701,579	6,636,672	5,874,849	4,843,781	4,234,062	4,537,679
Wabash....	1,840,908	1,661,284	1,615,571	1,497,841	1,288,634	1,202,509
Total. ..	18,182,281	17,625,975	15,934,228	14,448,283	12,892,558	12,821,573

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
k Figures for 1902 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y134,985	y124,231	+10,754	309	309
Ann Arbor.....	144,873	143,127	+1,746	292	292
Atlanta Knoxv.& No.	58,851	53,977	+4,874	250	250
Atlantic & Birm'h'm	17,500	8,860	+8.640	108	70
Buff. Roch. & Pittsb..	631,596	564,318	+67,278	472	472
Canadian Pacific.....	3,605,000	3,264,024	+340,976	7,590	7,563
Central of Georgia..	809,050	589,843	+219,207	1,845	1,845
Chattan. Southern...	9,798	7,498	+2,300	105	105
Chesapeake & Ohio..	1,177,597	1,456,053	—278,456	1,636	1,561
Chic. & East. Illinois.	580,376	506,071	+74,305	738	727
Chic. Great Western.	662,677	664,620	—1,943	929	929
Chic. Ind. & Louisv..	430,622	388,593	+42,029	546	546
Chic. Term. Tr. RR..	148,829	135,800	+13,029	108	108
Cin. N.O. & Tex.Pac..	y314,791	y296,515	+18,276	336	336
Clev. Cin.Ch.& St. L..	1,745,849	1,662,529	+83,320	1,891	1,891
Peoria & Eastern ..	240,226	218,403	+21,823	352	352
Colorado & Southern.	496,500	446,487	+50,013	1,121	1,145
Col. Sand. & Hock'g..	y99,336	y78,512	+20,824	269	269
Denv. & Rio Gran.. Rio Grande West. }	1,523,600	1,598,700	—75,100	2,390	2,393
Detroit Southern....	117,140	112,401	+4,739	423	423
Dul. So. Shore & Atl..	y165,042	y159,520	+5,522	574	574
Evansv. & Indianap.	33,230	29,588	+3 642	146	146
Evansv. & T. Haute..	143,682	124,080	+19,602	162	162
Ga. South. & Florida	106,375	99,226	+7,149	285	285
Gr. Trunk of Can... Gr. Trunk West.. Det. Gr. Hav. & M. }	2,885,405	2,628,773	+256,632	4,085	4,082
Gt.No.—S.P.M.&M. Eastern of Minn. }	3,954,250	3,424,899	+529,851	4,985	4,942
Montana Central..	158,472	172,063	—13,591	260	260
Hocking Valley.....	490,326	453,744	+36,582	347	347
Illinois Central.....	3,602,429	3,425,279	+177,150	4,284	4,265
Illinois Southern.....	13,013	11,923	+1,090	96	96
Internat'l & Gt. No..	528,096	435,516	+92,580	1,006	887

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902	1901.
	$	$	$		
Iowa Central	206,362	206,350	+12	558	510
Iron Railway	6,327	6,130	+197	20	20
Kanawha & Mich	62,074	83,049	—20,975	177	177
Louisv. & Nashville	2,836,555	2,446,418	+390,137	3,382	3,269
Macon & Birming'm.	15,538	8,710	+6,828	97	97
Manistique	7,950	2,491	+5,459	64	64
Minn. & St. Louis	349,641	305,792	+43,849	642	642
Minn.St.P.& S.Ste.M.	695,368	540,159	+155,209	1,412	1,355
Mo. Kan. & Tex. sys.	1,663,460	1,463,101	+200,359	2,555	2,480
Mo. Pac. & Iron Mt.	3,188,740	3,091,019	+97,721	5,182	5,155
Central Branch	104,382	106,347	—1,965	388	388
Mobile Jack. & K. C.	¶15,932	¶12,976	+2,956	72	50
Nash. Chat. & St. L.‡	759,764	625,653	+114,111	1,195	1,195
Nevada-Cal-Oregon	24,144	16,943	+7,201	145	145
N.Y.Cen.& Hud.Riv.*	6,701,579	6,686,672	+14,907	3,320	3,320
Norfolk & Western	1,684,909	1,405,107	+279,802	1,710	1,675
Northern Pacific‖	4,439,010	3,852 037	+586,973	5,394	5 255
Pere Marquette	900,913	805,712	+95,201	1,779	1,779
Rio Grande South'n.	48,427	47,463	+964	180	180
St. Louis & S. Fran.	2,063,365	1,659,138	+404,227	3,514	3,187
St. Louis Southwes'n	649,025	609,195	+39,830	1,293	1,258
St. L. Van. & T. H.	201,001	175,504	+25,497	158	158
San Fran. & No. Pac.	128,438	112,863	+15,575	165	165
Seaboard Air Line	1,025,369	914,550	+110,819	2,611	2,600
Southern Indiana	71,903	57,459	+14,444	154	154
Southern Railway	3,597,841	3,092,328	+505,513	7,106	6,918
T.Haute & Indianap.	164,527	142,862	+21,665	80	80
T. Haute & Peoria	50,604	46,007	+4,597	174	174
Texas Central	65,623	50,234	+15,389	236	225
Texas & Pacific	939,474	919,361	+20,113	1,688	1,615
Tex. Sab.Val. & N.W.	13,000	12,000	+1,000	40	40
Tol. & Ohio Central	249,200	227,793	+21,407	436	430
Tol. Peoria & West'n	105,632	96,466	+9,166	248	248
Tol. St. L. & West	236,281	208,357	+27,924	451	451
Toron. Ham. & Buff.	y27,165	y31,648	—4,483	88	88
Wabash	1,840,908	1,661,284	+179,624	2,484	2.367
Wheel. & Lake Erie	336,587	309,892	+26,695	469	469
Wisconsin Central	579,345	489,260	+90,085	977	977
Yazoo & Miss. Val.	588,747	464,700	+124,037	1,096	1,091
Total (72 roads)	61,654,626	56,278,213	+5,376,413	89,680	88,083
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)	y255,300	y218,920	+36,380	555	555
Mexican Central†	1,657 418	1,325.266	+332,152	2,711	2,186
Mexican Railway	y276,100	y244,100	+32,000	321	321
Mexican Southern	y52,087	y42,625	+9,462	263	263
Nat'l RR. of Mexico	677,707	567,208	+110,499	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
¶ Figures are for four weeks ending September 27 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
‖ Includes proprietary roads in both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	y1,798,372	y1,607,700	190,672	.....
Ann Arbor	1,362,946	1,308,551	54,395	.....
Atl. Knoxv. & North'n.	491,548	384,702	106,846	.....
Atlantic & Birmingham	131,666	75,276	56,390	.....
Buff. Roch. & Pittsburg.	4,838,841	4,613,587	224,754	.....
Canadian Pacific	28,011,307	23,804,190	4,207,117	.....
Central of Georgia	5,862,763	5,024,193	838,570	.....
Chattanooga Southern	82,573	66,075	16,498	.....
Chesapeake & Ohio	11,431,065	11,716,613	.....	285,548
Chic. & East'n Illinois	4,833,497	4,306,242	527,253	.....
Chic. Great Western	5,403,010	5,418,181	.....	15,171
Chic. Ind. & Louisv.	3,494.320	3,238,176	256,144	.....
Chic. Term'l Transfer	1,250,637	1,120,907	129,730	.....
Cin. New Orl.& Tex.Pac.	y1,194.691	y3,793,790	400,901	.....
Clev. Cin. Chic. & St. L.	13,773,544	13,592,857	180.687	.....
Peoria & Eastern	1,871,035	1,934 314	.....	63,231
Colorado & Southern	4,301,756	3,710,501	591,255	.....
Col. Sand. & Hocking	y970.273	y813,115	157,158	.....
Denv. & Rio Grande, Rio Grande Western	12,477,099	12,282,621	194,478	.....
Detroit Southern	940,099	864,582	75,517	.....
Dul. So. Shore & Atl.	y2,005,829	y1,827,191	178,638	.....
Evansv. & Indianapolis.	252,712	232,132	20,580	.....
Evansv. & Terre Haute.	1,146,271	1,096,576	49,695	.....
Ga. Southern & Florida.	965,986	905,404	60,582	.....
Grand Trunk, Gr. Trunk Western, Det. Gr. H. & Milw.	22,544,685	21,315,860	1,228,825	.....
Great No. St.P.M.& M., East'n of Minnesota	28,237,232	21,122,545	5,114,687	.....
Montana Central	1,416,908	1,566,623	.....	149,715
Hocking Valley	4,185,900	3,561,159	624,741	.....
Illinois Central	30,537,669	28,427,969	2,109,700	.....
Illinois Southern	103,621	90,300	13,321	.....
Int. & Great Northern	3,486,189	3,485,262	927	.....
Iowa Central	1,884,268	1,710,877	173,391	.....
Iron Railway	61,704	52 134	9,570	.....
Kanawha & Michigan	728,246	717,195	11,051	.....
Louisville & Nashville	23,858,521	21,358,839	2,499,682	.....
Macon & Birmingham	98,500	78,482	20,018	.....
Manistique	84,371	81,466	2,905	.....
Minneapolis & St. Louis	2,662,029	2,531,147	130.882	.....
Minn. St. P.& S. Ste. M.	4,697,428	3,676,523	1,020,905	.....
Mo. Kan. & Texas	11,810,578	11,513,698	296,880	.....
Mo. Pacific & Iron Mt.	26,080,761	25,631,165	449,596	.....
Central Branch	768,695	1,008,107	.....	239,412
Mobile Jack. & K. City.	¶141,150	¶111,393	29,757	.....
Nashv. Chat. & St. L.	6,291,691	5,664,659	627,032	.....
Nev.-Cal.-Oregon	124,690	110,211	14,479	.....
N. Y. Cent.& Hud. Riv.	52,514,872	51,291,021	1,223.851	.....
Norfolk & Western	13,841,204	12,132.592	1,708,612	.....
Northern Pacific‖	31,248.8 9	26,513,624	4.735,255	.....
Pere Marquette	7,268,681	6,749,930	518,751	.....
Rio Grande Southern	434,346	395,340	39,006	.....
St. Louis & San Fran	16,276,288	14,723,277	1,553,011	.....
St. Louis Southwestern.	5,123,819	5,195,285	.....	71,466
St. Louis Vand. & T. H.	1,644,423	1,526,124	118,299	.....
San Fran. & No. Pacific	880,711	799,264	81,447	.....
Seaboard Air Line	8,865,916	8,433,678	432,268	.....
Southern Indiana	513,863	408,924	104,939	.....
Southern Railway	29.100,537	26.660,641	2.439,896	.....

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
T. Haute & Indianap.	1,303,148	1,166,930	136,218	.....
Terre Haute & Peoria	394,242	409,208	.....	14,966
Texas Central	360,859	467,113	.....	106,254
Texas & Pacific	7,645,186	8,057,675	.....	412,489
Texas Sab. Val. & N. W.	102,800	96,200	6,600	.....
Toledo & Ohio Central	2,157,899	2,005,281	151,618	.....
Toledo Peoria & West'n.	840,674	850,991	.....	10,317
Tol. St. L. & Western	1.989,16	1,977,860	11,309	.....
Toronto Ham. & Buff.	y293,153	y274.000	19,153	.....
Wabash	14,554,874	13.350,648	1,204,226	.....
Wheeling & Lake Erie	2,781,944	2,315,462	466.482	.....
Wisconsin Central	4,711,550	4,146,742	564.808	.....
Yazoo & Miss. Valley	4,711,292	4,245,298	465,994	.....
Total (72 roads)	489,256,531	451,747,198	38,877,952	1,368,619
Net increase	.....	.....	37,509,333	.....
Mexican Roads—				
Interoceanic (Mex.)	y3,419,875	y3,123,762	296,113	.....
Mexican Central*	15,149.02	12,869,280	2,279,746	.....
Mexican Railway	y3,603,600	y3,108,900	494,700	.....
National RR. of Mex.	6,417.189	5.698 308	718.881	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to September 27 in both years.
y These figures are down to the end of the third week of Sept. only.
‖ Includes proprietary roads in both years.

COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.

Through a very reliable corps of correspondents, many of whom have served the CHRONICLE very satisfactorily for a long number of years, we have within the past two weeks made an extensive investigation into the condition and prospects of the current cotton crop. In this investigation we have impressed upon our correspondents that only such information was desired as was the result of their own observations or emanated from others who could be depended upon to furnish intelligent or unbiased reports.

It is, of course, hardly necessary to say that this year, as in any season, the final outcome of the crop is dependent to a considerable extent upon the time of killing frosts, and our correspondents quite generally have based their replies upon frosts occurring about average dates for the various sections.

The replies received indicate that in a large majority of the States the yield will equal or exceed the out-turn of 1901-02. To be more specific, North Carolina, South Carolina and Georgia, with an average frost date and normal weather, are expected to yield as much as, or a little more than, last season. Florida and Louisiana, it is anticipated, will give less than in 1901-02, and Oklahoma and Indian Territory will equal or fall a little below last season. The remaining States—Alabama, Mississippi, Texas, Arkansas and Tennessee—in the opinion of our correspondents, will, barring unexpected disaster subsequent to the first of October, produce larger crops than in 1901-02, and with a late fall the promise is even better.

The information received from Alabama and Texas is not at all in accord with the reports promulgated through public and private sources for some weeks past. In fact, some of our most reliable reports are to the effect that there has been much exaggeration. The crop in those two States in particular has been quite persistently reported as much below the average, denoting a considerable decrease in yield as compared with last year. Our replies indicate from each State, however, that instead of any deterioration there has been a decided improvement in condition since the latter part of August, that a very promising top crop is approaching maturity over much of the area, and that only an earlier frost than usual can prevent a better out-turn than a year ago.

Pressure on our columns will not permit of the publication of all our replies, but we give below a portion of them—sufficient to indicate the general tenor of the advices. In many cases we merely give the gist of the reply, but in some instances where the report is especially interesting the information is set forth quite fully. More particularly is this true of points in Georgia, Alabama, Mississippi and Texas.

NORTH CAROLINA.

RALEIGH.—The yield per acre will be greater than last year in this section, and the number of bales produced will be about 20 per cent more, notwithstanding the decreased area. Three quarters of the crop is open and no kind of weather, except such as would beat out cotton and destroy it, will have any effect now.

WELDON.—From my own observation and reports from farmers, I am of the opinion that the yield in this vicinity will be below that of last season.

CHARLOTTE.—Reports from various sources indicate a very spotted crop. I do not believe that this immediate section will make as much cotton as last year.

KINSTON —Area less than last year but crop at least ten per cent greater. Plant small but more heavily fruited.

SOUTH CAROLINA.

COLUMBIA.—In the surrounding country this year's crop will exceed last year's by 10 to 15 per cent; the same is true of nearly half the counties of the State, but others are short of last year, so that on the whole I do not believe there will be any material difference from the yield of last season. The top crop is an uncertain quantity as yet, depending upon the time of killing frost. On clay lands plants took on new growth and fruitage the last ten days of August, and that part of the crop will be in doubt for some time.

GREENWOOD.—There will be very little top crop. The yield in this immediate vicinity, which comprises sandy soil generally, will be 5 to 10 per cent less than last year, but in some sections of clay lands contiguous to this market the outlook is better.

WALTERBORO.—Receipts are large for this time of year, owing to crop being three weeks earlier than usual. Many planters say their entire crop is picked. Late cotton is still growing and has had but one picking. The crop here, in our judgment, will fully equal last year's, and perhaps exceed it by 5 to 10 per cent.

STATEBURG.—Rains latter part of September were of great benefit here, and a fine top crop will be made in some places unless there should be killing frost before Nov. 1, which is not likely. There will be much more cotton produced in this vicinity this year than last year.

GEORGIA.

AUGUSTA.—Weather the past four or five weeks has been most favorable to the production of a top crop which will be large should killing frost be even normally late. The top crop is the most promising I have ever seen. In the territory in Georgia and South Carolina contiguous to Augusta the rains seemed to follow certain lanes, which while not unusual, has been a marked feature of this season. Plantations in these lanes had ample moisture and have maximum crops. But adjoining them were lanes of drought from which have come the complaints of "dried up plants," "crop 50 per cent loss from last year," etc., etc. From my long experience in planting I have seen enough to conclude that if frost does not come unusually early our territory will yield a crop larger than last year.

COLUMBUS.—Crop is fully as good as last year in the country tributary to Columbus. Of course there are bad crops, but good ones offset them. The plants took on a second growth after the hot weather of July and August and where lands are at all strong, and on bottom lands, there is every reason to believe that the fruit will mature.

COVINGTON.—Thirty days ago I thought late plantings would make very little cotton, but high temperature and great humidity during September has changed the aspect of things. There is being gathered in the most droughty localities more cotton than was thought possible at the time I refer to. So upon the whole the crop will turn out much better than expected when picking began, but we will be short of a full crop.

WASHINGTON.—Crop in my immediate vicinity is the poorest in years, and the same holds true of the county (Wilkes) generally. Cotton is now growing and blooming beautifully, but unless frost should hold off until December the fruit will never mature.

THOMASVILLE —Crop is very spotted. There will be no top crop. Am quite sure the yield in middle Georgia will be short of last season.

FAIRBURN.—The crop in this section is considerably off from last year.

FLORIDA.

TALLAHASSEE.—A fair top crop is expected. I believe the yield will be about 90 per cent of a full crop.

MIDWAY.—Crop in this immediate neighborhood will be about 60 per cent of last year's yield, which was a fairly good one.

GAINESVILLE.—Sea Island cotton damaged by recent wet weather. Yield here will be much less than last year.

ALABAMA.

ANNISTON.—Crop has improved wonderfully since rains of August 28th. Have been in fields that have more bolls on the plant made since August 28th than were on it up to that time. With an average frost date, say November 15, the plant will make as much more fruit as it has already made.

MONTGOMERY.—The crop is short in this vicinity, but beneficial rains and warm weather during September encourage hopes of a top crop.

DEMOPOLIS.—Deterioration up to August 25th was undoubtedly great, but soaking rains on the 25th and 26th did wonders for cotton. Plants apparently dying took on new life, and with almost perfect weather since, a very large top crop has developed. One week more of favorable conditions should insure a yield fully equal to last year, and with further satisfactory weather and no killing frost before October 25th we believe the crop will be 10 to 12 per cent greater than last season.

EUFAULA —Not much can be expected from the top crop here. Yield in this section will be 15 per cent below last year.

TROY.—Many of the damage reports sent out have been gross exaggerations. Majority of farmers now concede that crop is turning out better than expected. Favorable September weather has revived the plant, which has taken on new growth and promises the largest top crop in years. The season is sufficiently early to favor the development of a top crop provided the month of October be dry.

LAFAYETTE.—A top crop is now developing, but favorable weather and no frost until December are necessary for its maturing. Otherwise the yield of this section will be below last year.

SELMA.—The top crop promises to be the best in years, and should frost be delayed until the average date, say Nov. 8, the yield here will be as great as, if it does not exceed, last season. My plantation will produce 10 per cent more than last year; other farmers say the same of their crops.

BURNSVILLE.—The plant put forth a very considerable new growth of forms about a month ago which have since developed very rapidly. The large number of half-grown bolls now to be seen is surprising. With merely an average fall nearly all will open. In my judgment the crop prospect here has improved 10 per cent in the last month, and I presume this locality is typical of all lands (sandy) of the same kind and near the same latitude.

MARION.—Top crop is doing well. Should frost be delayed till Nov. 1, believe we will make as much cotton as last year.

MOBILE.—Crop of Southern Alabama very spotted. A top crop is developing on lowlands, and with killing frost delayed until the middle of November the yield of such sections will probably be materially added to; on uplands little or no top crop will be made.

MISSISSIPPI.

GRENADA.—We have an immense top crop and with a season similar to 1896 Mississippi, on bottom lands, will make the largest crop on record. With an average date of killing frost the State will, we believe, make as much cotton as last year. Much depends upon the date of frost. Should it be as late as the latter part of October, we cannot conceive how the crop of Mississippi can fail to be 5 to 10 per cent greater than last season. Practical farmers here feel that reports of damage in the State have been exaggerated.

CANTON.—Crop in our vicinity is apparently 20 per cent less than last year, but I think there is going to be a considerable top crop, as the weather is now favorable for it.

BROOKHAVEN.—Favorable weather has developed the top crop wonderfully, and if frost does not interfere enough cotton will mature to bring the yield about up to the average. This is a decided improvement over the earlier promise.

NITTA YUMA.—Indications are that with killing frost at the average time, the crop here will be about 10 per cent short of last year. With a late fall, however, the yield will be considerably increased, as there is a good deal of fruit on the stalk that will mature.

MERIDIAN.—Decided improvement in this territory since latter part of August. Cotton has been fruiting heavily for several weeks past, and with no killing frost before 1st of November believe that more will be made after Sept. 1st than before that date. Even with an early frost the crop will turn out better than expected in August. Reports that are being made to the Bureau as to damage and shortness of yield here are greatly exaggerated.

CHERRY CREEK.—No top crop here, but yield will be about same as last year.

LOUISIANA.

ALEXANDRIA.—There is a top crop growing of which we think enough is now safe to make the whole crop of this section equal last year's. With a very late frost—say 12th to 15th November—our crops will be better than last year's "bumper." At any rate we expect to equal last year unless killing frost occurs by October 15.

WEST MUNROE.—Condition of cotton here not nearly so bad as reports being circulated would lead one to believe. We have made an immense bottom crop, and a fair top crop is promised. With an average date of killing frost we should make within ten per cent of last year's yield, which was above the average.

AMITE CITY.—No top crop is expected. The yield in this section will be about 20 per cent less than last season.

ZACHARY.—Do not believe top crop will amount to much without a late fall. If it is late East Baton Rouge Parish will make about same as last year.

RUSTON.—Crop now much better than looked for in August, but it will likely be less than last year.

FLOURNOY.—A slight top crop is maturing on new lands, but practically none on old lands. Yield in this upland country will likely be short of last year.

WINNFIELD.—Will produce less cotton than last year. The top crop will be small.

GRAND COTEAU.—The top crop will be fairly good unless there is early frost. Total yield here, however, will be less than last season.

TEXAS.

PARIS.—With favorable weather and late frost we should make a good crop. In fact, if such conditions prevail in this immediate section we might exceed all previous records. Our plants are so large and heavily fruited that with fine weather there is no telling how much cotton we will make. The frost period will be a more important factor than usual this year, as the continued moisture has given a heavily-fruited plant and postponed the date of general maturity.

WACO.—Crop accounts are conflicting in this section—some good, some poor. But we believe that with an average date of frost this locality will make 25 to 30 per cent more cotton than last year.

DALLAS.—Texas crop will undoubtedly be heavier than last year. The increase will certainly be 10 per cent, and with a late frost and seasonable weather possibly 30 per cent.

ABILENE.—If frost holds off until the 25th of October, a good top crop will be secured, and the total yield, compared with last year, should show an increase of at least 10 per cent.

ARKANSAS.

ARKADELPHIA.—Crop in this section will be about 15 per cent less than last year. There will be very little top crop, as the fruitage that would have made it did not hold.

HARRISON.—The yield of Boone County will be in excess of last year.

DEVALL BLUFF.—The top crop now looks promising, but much of course depends upon the weather, especially frost. The yield of this county should be about 15 per cent in excess of last season.

HELENA.—The top crop and the general yield will be about the same as last year in this vicinity. Up to six weeks ago it promised to be about 10 per cent greater.

BATESVILLE.—While the promise is not as good here as it was six weeks ago, we yet believe that the yield will be about 20 per cent more than last season. The top crop does not amount to anything.

LITTLE ROCK.—This section will raise as much cotton as last year. With a dry fall and an average date of frost the crop of Arkansas should be larger than last season, as the plant is growing rapidly and taking on a vast amount of bolls.

AGNOS.—While the crop is not as good as early indications promised, it will nevertheless be somewhat greater than last season.

MOUNT JUDEA.—The crop in Newton County is above the average. In fact this locality has an excellent crop.

TENNESSEE.

MEMPHIS.—Outlook in this vicinity exceptionally fine—the best in many years. With a normal season from now on and killing frost at the average date, the Memphis district will make the largest crop on record.

NASHVILLE.—Will make a good top crop with late frost, and a fair one under any circumstance, because of the extremely early season. We feel safe in asserting that from present indications the crop in our territory (comprising North Mississippi, North Alabama and Middle and West Tennessee) probably 5 to 10 per cent more than last year.

DYERSBURG.—The prospect at present is for a crop about equal to last season. But there is a considerable top crop coming on, which, in case of late frost, should increase the yield by 10 per cent.

PARIS.—Very little cotton is raised here, but the crop of the county will be 100 to 200 bales more than last season, in consequence of increased acreage.

CLEVELAND.—The present outlook is for as much cotton as last year, and if conditions stay favorable an increase will be shown.

DECATURVILLE.—The crop of Decatur County should be about 90 per cent of an average yield.

INDIAN TERRITORY.

TALIHINA.—Crop is less than expected. Stalk is large but fruitage light. Not much is looked for from the second crop.

OKMULGEE.—General condition is no better than last year, but on account of increased area the yield should be greater than last year. With early frost only a light top crop will be secured.

ATOKA.—Crop will be a little less than last year. No top crop is looked for.

ARDMORE.—With late fall the top crop will probably bring the yield of the Territory within ten per cent of last season, but everything depends upon the date of killing frost.

WEWOKA.—We expect about the same yield as last year, due to increased area. No top crop.

OKLAHOMA.

STILLWATER.—The plants are large and in good condition generally throughout Oklahoma, but we had unusually cool weather throughout September. A light frost which would stop growth without injuring the plant seriously would be an advantage. Acreage is larger than last year but yield will likely show a decrease.

CHEYENNE.—Product per acre less than last year, but aggregate yield will be much greater on account of largely increased acreage.

WELLSTON.—Top crop on bottom lands will be better than early cotton if frost is as late as last year (Nov. 8). Yield here will be about ten per cent less than last season.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 175 shares. The transactions in trust company stocks reach a total of 55 shares. No sales of either class were made at the Stock Exchange. The first public sale of Empire State Trust Co. stock was made this week at 198 and of Consolidated National Bank stock at 205. Stock of the Trust Co. of the Republic was sold at 275, as against 201 in May, the date of the last previous sale. In the "curb" market a sale of 15 shares of Trust Co. of America stock at 300 was the only business reported.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
6	America, Bank of	544	July 1902— 555
12	City Bank, National	300	Sept. 1902— 311
26	Commerce, National Bank of...	340½	Oct. 1902— 340
5	Consolidated Nat. Bank	205	First sale.
14	Corn Exchange Bank	434⅛	Sept. 1902— 435
48	Merchants' Exch'ge Nat. Bank	165⅛	Mar. 1902— 158¼
9	N. Y. County Nat. Bank	1,515	First sale since 1897.
10	North American, Nat. Bank of.	240	Apr. 1902— 300
20	Seventh National Bank	165	Sept. 1902— 155⅛
	BANK—*Brooklyn.*		
25	Mechanics' Bank	220¼	Apr. 1902— 218
	TRUST COMPANIES—*New York.*		
50	Empire State Trust Co.	198	First sale.
5	Republic, Trust Co. of the	275	May 1902— 201

—The annual meeting of the New York Clearing House Association was held on Tuesday, when James Stillman, President of the National City Bank, was elected President; Gates W. McGarrah, President of the Leather Manufacturers' National Bank, Secretary; William Sherer, Manager, and William J. Gilpin, Assistant Manager. The Clearing House committee consists of: James T. Woodward, President of the Hanover National Bank; Stephen Baker, President of the Bank of the Manhattan Company; Charles H. Fancher, President of the Irving National Bank; J. Edward Simmons, President of the Fourth National Bank, and Dumont Clarke, President of the American Exchange National Bank. The Manager's annual report showed that the transactions of the Clearing House for the year were: exchanges, $74,753,189,435 86, against $77,020,672,493 65 for the previous year, when the exchanges were the largest on record. Balances last year were $3,377,504,072 11, against $3,515,087,741 05 in the previous year; also the largest ever recorded. The average daily exchanges last year were $245,898,649 46 and the average balances were $11,110,210 76. The largest exchanges on any one day were $500,430,953 67, May 6, and the largest balances were $24,943,456 98, July 2. The greatest daily exchanges on record were $598,537,409 64 and the largest balances $23,873,115 92, both on May 10, 1901. The Association is now composed of 42 national and 17 State banks; the Assistant Treasurer at New York also makes his exchanges at the Clearing House. There are 73 banks and trust companies in the city and vicinity, not members, which make their exchanges through banks that are members.

—One event of the week was the laying of the corner stone on Tuesday of the new Custom House building in Bowling Green, with appropriate ceremonies, by the Secretary of the Treasury.

—Mr. Gates W. McGarrah, Vice-President of the Leather Manufacturers' National Bank, was on Tuesday last elected President of this well-known institution. Mr. McGarrah, in the early eighties commenced his career as check clerk with the Produce Exchange Bank at the time of its organization in 1883, and was gradually advanced until he was made Assistant Cashier in 1892. This position he resigned in 1898 to accept the cashiership of the Leather Manufacturers' National Bank. Here his progress was even more noteworthy; in 1899 he was appointed director and Acting Vice President, and now comes the advancement to the highest position which the directors are able to bestow. Mr. Nicholas F. Palmer, the retiring President, resigned in June last, owing to the attention required by private interests, among them being the ownership of the Quintard Iron Works of this city. Mr. Palmer still remains on the board of directors, and will take a lively interest in the welfare of the old Leather Manufacturers' National Bank.

—The uptown branch of the United States Mortgage & Trust Company of this city, which we announced some time ago was to be established, was opened on September 29. This branch is located at 73d Street and Broadway, and is known as the West End office of the company. Mr. Charles B. Collins, for many years with Messrs. Baring, Magoun & Co., has been appointed Manager of the new office. Interest will be allowed on daily balances of accounts, subject to check, and will be credited monthly. Ladies have been especially provided for, and a large and comfortably arranged reception room has been set apart for their use. The deposits at this branch the first week exceeded $200,000.

—The Liberty National Bank has made arrangements to increase its capital from $500,000 to $1,000,000, and its surplus, which now is $500,000, to $1,000,000. This will be effected by the sale of 5,000 shares of new stock to present stockholders at $300 per share, but it is proposed, in order to secure new business, that each shareholder shall pay 50 per cent of his new holdings into the hands of a committee of the directors consisting of J. R. Maxwell, Francis L. Hine and E. C. Converse, the latter President of the bank, who shall have power to sell the stock at $500 per share.

—The ninth annual convention of the New York State Bankers' Association assembled at the New York Clearing House on Thursday, A. D. Bissell, Vice-President of the People's Bank of Buffalo, presiding. The principal speaker was William A. Nash, President of the Corn Exchange Bank, who referred to the many advantages of branch banks organized in cities under the State law. The following were on Friday elected officers of the Association for the ensuing year: Stephen M. Griswold, of the Union Bank of Brooklyn, President; Charles H. Sabin, Vice-President National Commercial Bank of Albany, Vice-President; T. E. Carpenter, President of the Mount Kisco Bank, Secretary, and E. T. Johnson, Cashier of the First National Bank of Glens Falls, Treasurer.

—The following are the directors of the Windsor Trust Company of this city, which it is thought will begin business some time this month: William H. Baldwin Jr., Erskine Hewitt, Daniel O'Day, Eben B. Thomas, Charles H. Van Brunt, August Belmont, William B. Leeds, Charles D. Wetmore, De Lancey Nicoll, James A. Burden Jr.; Cornelius Vanderbilt, James Gayley, John Alvin Young, Andrew Freedman, John M. Hall, Robert H. McCurdy, Cord Meyer, Jordan J. Rollins, George W. Young, Ernest Iselin, Ogden Mills, James Timpson, Archibald S. White, Robert W. Goelet and Charles Lathrop Pack.

—Mr. Joel Cook has been elected Vice-President of the United Security Life Insurance & Trust Company of Philadelphia. Mr. Cook is the financial editor of the Philadelphia "Public Ledger."

—The International Bank & Trust Company of America, which was formed by the merger of the Mexican Trust Company and the Corporation Trust Company of Delaware, of this city, filed a certificate of consolidation on Thursday.

—The following is the official explanation by Secretary Shaw of his action of last week relative to the maintenance of a reserve against deposits of public funds which are secured by Government bonds:

A wholly unauthorized and unfounded report appears to have been sent from Washington yesterday, calculated to mislead, with reference to the action taken by the Secretary of the Treasury relative to the maintenance of reserve against Government deposits secured by Government bonds. That there may be no misunderstanding, either as to the law or the action taken by the Department, you are advised:

The National Bank Act, as you are well aware, lays down the rule that all associations shall maintain certain reserve against all deposits, failing to do which the Comptroller of the Treasury may notify any association to make good such reserve. Failing to do which within thirty days, the Comptroller may, with the concurrence of the Secretary, appoint a receiver, &c.

The law therefore lays down the rule that the reserve shall be maintained, but lodges a discretion with the Comptroller and with the Secretary of the Treasury as to the enforcement of the rule. You are therefore notified that the rule will not be enforced so far as it relates to Government deposits secured by Government bonds.

It must be borne in mind in this connection that it is not the intention of the Department to encourage increased credit. On the contrary very great conservatism should be exercised. But it is the desire of the Department that no worthy business interest shall suffer simply because a bank has invested its money in Government bonds to secure a Government deposit, and to that extent has relieved the Treasury from a growing surplus, and has thus restricted its capacity to extend accommodation.

—The following resolution was adopted by the Maryland Bankers' Association at its recent convention at Blue Mountain, reference to which has previously been made in these columns:

WHEREAS, the constantly recurring periods of financial stringency, particularly at crop-moving time, are directly traceable to the non-flexibility of our bank note currency as now constituted; and

Whereas, such periods of money tightness are extremely hurtful to the general prosperity of the country by reason of the inevitable check upon trade and the often ruinous unsettling of values; and

Whereas, research and study have demonstrated beyond question that a currency based solely upon the assets of the banks can be so safeguarded as to make it absolutely secure; therefore be it

Resolved, that we reaffirm our recommendations in favor of the creation of an elastic asset currency to overcome the periodical inadequacy characteristic of our present system; but so safeguarded and protected as to furnish unquestioned security to the noteholder.

Resolved, that our Representatives and Senators in Congress be, and they are hereby urged to favor such amendment to the National Banking Act as will provide a safe and elastic asset currency, and that a committee of three be appointed by the chair to urge upon appropriate Congressional committees the adoption of the legislation desired.

—The opening of the Thirty-fourth Street National Bank, located at 21 West 34th Street, this city, occurred on Monday. The bank has a capital and surplus of $200,000 each, and is officered by Mr. Bradford Rhodes as President and Curtis J. Beard, Cashier.

—Messrs. Muller, Schall & Co. of 54 Wall Street, this city, are interested in the establishment of a new bank in Porto Rico. The bank has been designated the First National Bank of Porto Rico, and has an authorized capital of $500,000. It will be located at San Juan.

—Mr. Peter Rado has been elected Cashier of the Northern National Bank, at 892 Broadway, this city, to succeed Mr. Charles G. Balmanno.

—A number of Eastern financiers left Philadelphia on the 2d inst. to participate in an excursion to San Francisco, Portland and Seattle as the guests of Messrs. Morris & Whitehead, whose offices are located in Philadelphia and Portland. The trip is being made in a special train.

—Mr. Francis I. Gowen has been elected a director of the Fourth Street National Bank of Philadelphia to succeed the late Mr. John C. Bullitt. Mr. Gowen is also a director of the Girard Trust Company of Philadelphia.

—The United Realty Trust Company of Pittsburg has received permission to change its name to the Iron City Trust Company, a change acted upon by the stockholders early last month.

—The stockholders of the Allentown National Bank of Allentown, Pa., voted unanimously at their meeting to increase the capital from $500,000 to $1,000,000. As previously announced, the stock will be sold at $70 per share (the par is $40), so that $375,000 will be added to the surplus.

—Mr. Glenn C. Page has resigned as Treasurer of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., to become Cashier of the Marine National Bank of Erie, Pa. The resignation will take effect November 1.

—An attractive programme has been prepared for the twelfth annual convention of the Ohio Bankers' Association, to be held on Wednesday and Thursday next in Cincinnati. The address of welcome will be delivered by the Mayor, Hon, Julius Fleischmann, while Mr. George H. Bohrer, President of the German National Bank of Cincinnati, will welcome the delegates on behalf of the city's banks. The reports of the officers and various committees will then be presented. At the conclusion of these a luncheon will be given at the Queen City Club, followed by a trolley ride through the city and an entertainment in the evening at one of the theatres. The second day's proceedings will include an address on "The Consolidation of Corporations," by the Hon. Daniel J. Ryan of Columbus; one on "The Citizen and the City," by Hon. H. L. Gordon of Cincinnati, and also one on "The Public Funds," by the Hon. I. B. Cameron, Treasurer of the State.

—The Federal Trust Company of Cleveland declared its first dividend this week. The stock has been placed on a six-per cent basis, dividends payable quarterly, the initial payment of 1¼ per cent to be made on November 1. The company began business in June of 1901.

—Mr. Frank P. Hays has resigned as bond officer of the Mississippi Valley Trust Company on account of ill health. Mr. W. Daviess Pittman has been chosen as his successor.

—The formal order discharging the receiver of the Guardian Trust Company of Kansas City, Mo., was filed on Monday. The receiver has been instructed to turn over the property on October 22, when the stockholders will meet to decide as to the company's future.

—The Atlantic National Bank of Wilmington, N. C., this month celebrates its tenth anniversary. Throughout its career the bank has paid to its stockholders dividends amounting to $145,000, which is $20,000 in excess of its capital. In addition, there remains a surplus of $155,000. The deposits aggregate $1,375,000 and assets are $1,750,000.

—The Commercial & Savings Bank, of Macon, Ga., is shortly to enter its own new building, erected at a cost of $45,000. The bank will be domiciled on the first floor, above which there are four stories, each having eight rooms. Brick and terra cotta, in two shades of red and gray, are the main materials used in the construction of the exterior.

—On next Wednesday and Thursday the Kentucky Bankers' Association will hold its tenth annual convention at Paducah. Mr. George C. Thompson, President of the American-German National Bank of Paducah, is President of the association; the Secretary is Mr. Isham Bridges, Manager of the Louisville Clearing House, while the Treasurer is Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville.

—The late Mr. W. H. Palmer has been succeeded as Cashier of the First National Bank of Houston, Tex. by the former Assistant Cashier, Mr. J. T. Scott.

—Mr. F. W. Anderson, President of the St. Paul National Bank of St. Paul, Minn., died last week in Everett, Wash., where he had gone on a pleasure trip. Mr. Anderson was seventy years old. He was born in Stafford, Conn., but went to St. Paul in 1883, at which time he organized the bank whose President he was. His son, Mr. A. C. Anderson is Cashier.

—A certificate was issued to the Clarke National Bank of Minneapolis, Minn., by the Comptroller, under date of the 4th inst. The institution, as before noted in this department, has been capitalized at $200,000.

—The annual convention of the Nebraska Bankers' Association was held in Omaha on the 2d and 3rd inst. and was well attended by an enthusiastic gathering. There are now 238 banks in the association, two having dropped out during the year while forty-one have been added. Mr. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, was one of the speakers, and in his address on "Asset Currency—Branch Banking," he gave it as his opinion that the "Bankers' associations of the United States will make a mistake if they base their objections to the branch banking system wholly on the ground that the small bank, as such, should be protected. The position which they should take in connection with the branch banking system is a broader one than that. It is not the small bank and its protection which appeals to the great masses of the people, but it is the protection of the great class of borrowing customers of the small banks as a matter of national policy." Mr. J. A. Reichenbach, Cashier of the Rising City Bank of Rising City, Neb., had also prepared an address on the same subject. The remainder of the programme was made up of papers on various topics, one on "Trust and Business Combinations" by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa; an address on "Fidelity Bonds" by Mr. Charles F. Bentley, Cashier of the First National Bank of Grand Island, and a discourse on "The Negotiable Instruments Law" by Mr. Edwin Jeary, President of the First National Bank of Elmwood, Neb. Before adjourning, the following officers were elected: President, Mr. S. H. Burnham, President of the First National Bank of Lincoln, Neb.; Vice President, J. B. Dinsmore, President of the Sutton National Bank, Sutton, Neb.; Treasurer, Frank T. Hamilton, Assistant Cashier of the Merchants' National Bank of Omaha, and Secretary, (re-elected), H. R. Gould, General Agent of the Prudential Insurance Company of Omaha.

—A consolidation of two Portland, Ore., banks is now under way and will probably become effective the latter part of the month. The institutions concerned are the United States National and the Ainsworth National. The bank to be absorbed is the Ainsworth National, which will transfer its deposits and sufficient assets to cover the liabilities thus assumed to the United States National. This latter name it is proposed to retain, the capital being increased from $250,000 to $300,000. The Ainsworth National has a capital of $100,000 and deposits of $797,472. The deposits of the United States National are $1,089,029.

—Two new Vice-Presidents have been elected to the staff of the American National Bank of San Francisco, Cal. They are Mr. Francis Cutting and William B. Wightman.

—The Hong Kong & Shanghai Banking Corporation has issued its 74th semi-annual statement covering the half-year ending 30th June 1902. The net profits for that period, including $1,438,248 07 balance brought forward from last account, after paying all charges, deducting interest and making provision for bad and doubtful accounts, amount to $3,557,618 92. The directors recommend the transfer of $500,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at $4,750,000. They also recommend writing off bank premises account the sum of $200,000.

From the balance of $2,842,618 92 the directors recommend the payment of a dividend of one ponnd and ten shillings sterling per share, which will absorb $533,333 33. The difference in exchange between 4s. 6d, the rate at which the dividend is declared, and 1s. 8½d., the rate of the day, amounts to $871,544 71. The balance, $1,437,740 88, to be carried to new profit and loss account.

Failures for Third Quarter and Since January 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1902, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1902.		1901.	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States..	419	$3,918,942	341	$3,333,342
Middle States.....	551	9,828,349	497	10,006,620
Southern States	409	5,056,040	396	2,713,811
Southwestern States.....	184	758,615	148	747,714
Central States.....	460	3,561,720	532	4,961,982
Western States.....	287	1,165,014	224	1,990,501
Pacific States and Territor's.	201	748,954	186	1,002,202
Aggregate United States...	2,511	$25,032,634	2,324	$24,756,172
Dominion of Canada.....	231	$3,585,016	337	$2,606,401
Nine Months.				
New England States.....	1,357	$13,444,234	1,404	$16,495,405
Middle States.....	1,744	29,109,531	1,677	27,881,315
Southern States.....	1,653	13,868,787	1,405	10,397,124
Southwestern States.....	804	4,226,437	499	8,153,629
Central States.....	1,563	14,823,577	1,756	14,424,737
Western States.....	930	5,203,360	695	5,053,099
Pacific States and Territor's.	625	4,731,564	647	3,150,553
Aggregate United States...	8,676	$85,407,490	8,083	$80,560,862
Dominion of Canada.....	845	$9,338,967	1,013	$8,149,327

The record of failures by quarters for the three quarters of the last seventeen years is as follows :

	First Quarter.		*Second Quarter.*		*Third Quarter.*	
Years—	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*
1886.....	3,203	$29,681,726	1,953	$20,752,734	1,932	$27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,884,789	2,341	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30.227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,425,135	2,995	40,444,547	3,757	73 285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25.601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900.....	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901.....	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902.....	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, September 27, 1902.

Markets have been very depressed during the week, mainly through the fear that New York will take so much gold from Europe that money here will become both scarce and dear. Other causes, however, have combined, such as the long-continued fall in consols, British railway stocks and South African mining shares. A further cause is found in the resurgence of political uneasiness in France. It is said that the Clerical Party, and more particularly the monks, have been using their influence in the Catholic districts to induce depositors in the savings banks to withdraw their deposits.

Whether such influence has or has not been used, it is undeniable that withdrawals have been considerable, and in Paris it is believed that they have mainly been on the part of persons who are opposed to the enforcement of the Association Law. There have, likewise, been some withdrawals from the ordinary banks, and as a consequence the money and the stock markets have been somewhat disturbed, and for the first time for several years French rentes fell during the week to just under par.

It is probable that the withdrawals will not last very long, for the French peasant is a very thrifty person, and when he finds that nothing happens except that he himself receives no interest he will very likely return his deposits. In the meantime, however, the great French banks have not been increasing their balances in London. Indeed, they have been somewhat withdrawing them.

In spite, however, of the uneasiness caused, there is still a fair amount of investment in Spanish, Italian and South American Government bonds. It is announced that an arrangement has been arrived at between the Spanish Minister of Finance, the Bank of Spain and the more important Spanish railway companies and private banks for the purpose of regulating exchange. The intention is to prevent speculation in exchange by having the Bank of Spain, with the assistance of the Treasury, selling exchange at prices to be fixed monthly. It is understood that the Bank of Spain has already made considerable provision for carrying out the arrangement, and that in fact the late rumors that the negotiations had been broken off merely arose from the fact that the Bank did not like to complete the arrangement until it found itself in a position to fulfill what it undertook. As a consequence Spanish bonds have advanced further, and in Paris the belief is very general that they will continue to rise. For example, it is said that if the quotation for Spanish bonds were to go to about 90 it would not pay for Spanish holders to sell internal bonds for the purpose of buying external bonds, and that therefore a further rise of 3 or 4 points in external bonds is necessary to carry out the plan of the Government.

Italian bonds have likewise been improving, and there is a recovery in the Berlin market, not very considerable as yet, but still undoubted. Apparently the long liquidation is now nearly completed and recuperation is going on rapidly. The more important industries are working on a large scale, although it is admitted that the profits in many cases are exceedingly low—in some cases there are no profits at all. Still, the works are in full operation and all the work-people are employed.

In India enough rain is believed now to have fallen not only to remove all apprehension of famine, but to insure good crops for the coming season. In Australia the recent rains have done very much good in the eastern half of New South Wales, but in the western half the drought is still very severe. It is worse, if possible, in Queensland. On the other hand, the rainfall has been abundant in Victoria, and everything looks very promising there now, while the present year is one of the most prosperous ever known in New Zealand and Tasmania, which are selling agricultural produce of every kind at exceptionally good prices to New South Wales and Queensland.

In South Africa cattle disease has broken out, adding to the many trials of the two new colonies, and according to the telegrams coming over in considerable numbers, there is much uneasiness at the refusal of the Government to announce what will be the amount of the loan to pay for the cost of the war. It is not probable that the Government is yet in a position to make the announcement, for the Boers are not yet brought back to their farms. Only a small proportion comparatively of the mines are reopened, the scarcity of native labor continues and, in short, business of all kinds is completely at a standstill. It is hardly possible, therefore, for anybody to make a reasonable estimate of what the Transvaal will be able to pay by and by; and even if the Government were unwise enough to make such an estimate, it is perfectly certain that the Transvaal could not pay the interest upon a great loan. Probably it will not be in a position to pay much for a couple of years.

Money has been in exceedingly strong demand throughout the week, partly because of the Stock Exchange settlement which ended on Friday evening and partly because the Government has just placed two millions sterling of Treasury bills, which also had to be paid for on Friday, the Stock Exchange settling day; but the main cause no doubt is the fear that gold may be withdrawn in large amounts from the Bank of England, and that therefore money may become scarce and dear. In the early part of the week there was an expectation that the Bank of England rate of discount would be raised, and the discount rate in the open market consequently rose to the Bank level; but the directors of the Bank very wisely decided to make no change. Of course the rate may have to go up if much gold is withdrawn, and even if much gold is not withdrawn it may have to be put up should the withdrawals of deposits in France continue, for large withdrawals in France might lead the French banks to take away some of the balances they are employing here, and to prevent that it would be desirable to make it profitable for the French banks to continue to employ money here. In any case, it is reasonably to be anticipated that the rate will be put up to 4 per cent during the coming month. Money, as already said, is dearer in Paris because of the withdrawals, and it is likewise dearer in Berlin, where at the end of September there is always a very great demand for money to move the crops.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1,530 at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants at 1s. 3 31 32d. per rupee were allotted about two per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. Sept. 24.	1901. Sept. 25.	1900. Sept. 26	1899. Sept. 27.
	£	£	£	£
Circulation	29,198,845	29,401,650	29,500,090	27,969,390
Public deposits	8,301,490	10,883,704	5 916,608	8,228,781
Other deposits	40,378,382	40,758,(49	39,121,034	39,741,854
Government securities	14,594,260	16,683,457	10.754,424	18,067,987
Other securities	26,302,606	25,458,367	28,402 543	30,008,930
Reserve of notes and coin	26,328,503	28,011,(41	24,382,321	23,423,320
Join & bullion, both departm'ts	37,352,348	39,637,691	36,107,411	34,592,710
Prop. reserve to liabilities..p. c.	53⅞	54 1-16	54	48⅝
Bank rate.....per cent.	3	4	4	3½
Consols, 2¾ per cent	93⅛	93 3-16	93⅜	104⅝
Silver	23¾d	26⅞d.	2-7/16d.	27d
Clearing-House returns	146,803,000	143,240,000	144,789,000	135,458,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Aug. 30	3	2⅞	3 1-16	3¼	3	3¼@3½	1½	2	2¼
Sept. 6	3	2¾@2 13-16	2 15-16	3@3⅛	3	3¼	1½	2	2¼
" 13	3	2⅞	3⅛	3¼@3⅜	3⅛@3¼	3¼@3½	1½	2	2¼
" 20	3	3	3¼	3¼@3⅜	3¼	3⅜	1½	2	2¼
" 27	3	3⅛@3¼	3⅜	3½	3½	3¾	1½	2	2½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	September 26. Bank Rate.	Open Market	September 19. Bank Rate.	Open Market	September 12. Bank Rate.	Open Market	September 5. Bank Rate.	Open Market
Paris	3	2⅜	3	2	3	1¾	3	1¾
Berlin	3	2½	3	2⅜	3	2	3	1¾
Hamburg	3	2½	3	2⅜	3	2	3	1¾
Frankfort	3	2½	3	2⅜	3	2	3	1¾
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	3⅜	3½	3	3½	2¾	3½	2⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of September 25:

Gold—There is a good demand for gold, and all arrivals in the open market are taken at 77s 9½d. The Bank has lost during the week £775,000, of which £150,000 has been sent to Egypt, £200,000 to Austria and £425,000 to South America. The arrivals have been £30,000. Arrivals: Cape Town, £72,000; Australia, £97 000; West Indies, £25,000 Total, £194,000. Shipments: Bombay, £24,750.

Silver—The market in silver has been free and active at falling prices. New York shipments continue large, and the demand has been chiefly for covering open September contracts, but also for the Far East. The Indian price is Rs. 60⅜ per 100 tolahs. Arrivals: New York, £124,000; Australia, £6,000; West Indies, £2,000. Total, £132,000. Shipments: Bombay, £102,700; Australia (coin), £16,200. Total, £118,900.

Mexican Dollars—Only a few transactions have taken place in dollars, and the nearest price is 235_{16}d. per oz. To hand from America £57,000, to China £8,650, and to the Straits £14,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 25. s.	d.	Sept. 18. s.	d.	SILVER. London Standard.	Sept. 25 d	Sept. 18. d.
Bar gold, fine....oz.	77	$9\frac{1}{2}$	77	9	Bar silver, fine...oz.	$23\frac{11}{16}$	$23\frac{7}{8}$
U. S. gold coin...oz.	76	$4\frac{1}{2}$	76	4	Do 2 mo. delivery	$23\frac{5}{8}$	$23\frac{7}{8}$
Germ'n gold coin.oz.	76	$4\frac{1}{2}$*	76	$4\frac{1}{2}$*	Bar silver, contain'g		
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	$24\frac{3}{16}$	$24\frac{3}{8}$
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24	$24\frac{3}{16}$
					do 3 grs. gold.oz.	$23\frac{13}{16}$	24
					Cake silver.....oz.	$25\frac{1}{2}$	$25\frac{11}{16}$
*Nominal.					Mexican dollars.oz.	$23\frac{5}{16}$	$23\frac{1}{2}$

The following shows the imports of cereal produce into the United Kingdom during the three weeks of the new season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	5,851,674	3,123,500	5,150,200	3,189,200
Barley	2,454,966	1,867,500	1,086,200	949,000
Oats	933,181	1,236,600	1,393,400	1,115,800
Peas	127,193	112,000	95,310	152,300
Beans	215,802	252,100	79,100	66,900
Indian corn	2,158,816	3,175 000	3,300,400	3,352,500
Flour	1,071,618	1,198,100	1,022,500	1,360,300

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	5,851,674	3,123,500	5,150,200	3,189,200
Imports of flour	1,071,618	1,198,100	1,022,500	1,360,300
Sales of home-grown.	692,020	2,183,531	1,155,392	1,909,523
Total	7,615,312	6,505,131	7,328,092	6,459,023
Aver. price wheat, week.	27s. 1d.	26s. 0d.	28s. 4d.	25s. 4d.
Average price, season.	28s. 3d.	26s. 2d.	28s. 6d.	25s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	1,560,000	1,620,000	1,935,000	1,970,000
Flour, equal to qrs.	310,000	285,000	325,000	395,000
Maize qrs.	555,000	475,000	680,000	765,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 10:

London.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce d.	23 1/2	23 9/16	23 9/16	23 1/2	23 7/16	23 3/8
Consols., new, 2¾ p. cts.		93	93	93 1/16	93 1/16	93 3/16
For account		93 1/4	93 1/4	93 5/16	93 3/16	93 5/16
Fr'ch rentes (in Paris) fr	100 00	00·07 1/2	100·15	00·27 1/2	100·15	100·05
Spanish 4s		87 3/4	88	88 1/4	87 3/4	87 3/4
Anaconda Mining		5 1/2	5 1/8	5	5	4 7/8
Atch. Top. & Santa Fe		90 7/8	89 3/4	90 1/4	91	90 1/4
Preferred		103 1/2	103 1/4	102 1/2	103 1/4	103 1/2
Baltimore & Ohio		108 3/4	108	107 5/8	108 1/2	108 1/2
Preferred		99	98 1/2	98 1/2	96	96 3/4
Canadian Pacific		140 1/4	137 1/2	137 1/4	138 1/4	138
Chesapeake & Ohio		52 1/4	51 1/2	51 3/8	51 5/8	52 1/4
Chica. Great Western		31 1/8	29 3/4	29 3/4	30	30 3/4
Chic. Mil. & St. Paul		198	197 1/2	195 1/2	197	196 1/2
Den. & Rio Gr., com.		45 1/8	44 1/4	44	45	44 3/4
Do do Preferred.		94	93 1/2	93	93 1/2	94
Erie, common		39 3/4	39 1/4	39 1/2	40	39 1/2
1st preferred		69 1/4	69 1/4	69 1/4	69 1/2	69 1/4
2d preferred		55 1/2	54 3/4	54 3/4	54 1/2	55 1/2
Illinois Central		154 1/2	153	150 1/2	150 1/2	151
Louisville & Nashville		142	141	141	141 1/2	142
Mexican Central		27	26 1/2	26	26 1/4	27 1/4
Mo. Kan. & Tex., com.		30 1/2	30 5/8	29 1/2	30 3/4	30 3/4
Preferred		63 3/4	62 7/8	61 3/4	62 3/4	62 3/4
National RR. of Mex.		19 3/4	19 1/4	19	19 1/2	19 1/2
Preferred		40 1/4	40	39 1/2	40	40 1/4
N. Y. Cent'l & Hudson		161	159	158 1/2	159 1/2	159
N. Y. Ontario & West'n		35 3/4	35	34 1/2	34 3/4	34 1/2
Norfolk & Western		76 1/8	75 1/4	74 5/8	75	75 3/8
Do do pref		94 1/2	94	93 3/4	93 3/4	93 1/2
Pennsylvania		83 1/4	82 1/2	82 1/2	83 1/4	83 1/4
*Phila. & Read		35 1/4	35 5/8	35 1/2	36	35 5/8
*Phila. & Read., 1st pref.		44 5/8	44 1/4	44 1/4	44 3/4	44 1/2
*Phila. & Read., 2d pref.		39 1/2	39 1/4	39 1/4	39 3/4	39 1/2
Southern Pacific		74 5/8	73 1/2	73 5/8	74 1/2	73 3/8
South'n Railway, com.		39	38 1/2	38	38 3/4	38 5/8
Preferred		99	98	97 1/2	98	98 1/4
Union Pacific		106 5/8	105 3/4	106 7/8	108 1/8	107
Preferred		93 1/4	93	92 3/4	93	93
U. S. Steel Corp., com.		40 3/4	40 1/2	40 7/8	41	40 3/4
Do do pref.		91 1/2	90 3/4	91	91 1/2	91
Wabash		35	34	32 3/4	33 3/4	33 5/8
Do preferred		50 3/4	49 1/2	48 1/2	49 1/2	49 3/4
Do Deb. "B"		85 3/4	83 1/2	82 1/2	83 1/2	83 1/2

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 18 to September 1, 1902.

6,387—The First National Bank of Sleepy Eye Lake, Minnesota. (Post Office, Sleepy Eye.) Capital, $25,000. C. D. Griffith, President; W. W. Smith, Cashier.

6,388—The West Baden National Bank, West Baden, Indiana. Capital, $25,000. Lee W. Sinclair, President; James F. Persise, Cashier.

6,389—The National Bank of Fairfax, Virginia. Capital, $25,000. R. W. Moore, President; Frank R. Ford, Cashier.

6,390—The Sealy National Bank, Sealy, Texas. Capital, $25,000. Leonard Tillotson, President; J. G. Wessendorf, Cashier.

6,391—The Belmont National Bank, Belmont, Ohio Capital, $25,000. ——— ———, President; J. F. Neff, Cashier.

6,392—The National Bank of Wichita, Kansas. Capital, $100,000. ——— ———, President; R. S. Granger, Vice-President; Geo. W Robinson, Cashier.

6,393—The First National Bank of New Rockford, North Dakota. Capital, $25,000. Thomas L. Beiseeker, President; James E. Hyde, Cashier.

6,394—The First National Bank of Conroe, Texas. Capital, $25,000. D. C. Tharp, President; Banks Griffith, Cashier.

6,395—The Citizens' National Bank of Sisseton, South Dakota. Capital, $50,000. Joseph Warwick, President; A. J. Norby, Cashier.

6,396—The Windom National Bank, Windom, Minnesota. Capital, $35,000. D U. Weld, President; Jno. J. Rupp, Cashier.

6,397—The First National Bank of Starkweather, North Dakota. Capital, $25,000. A. O. Whipple, President; ——— ———, Cashier.

6,398—The First National Bank of Ellendale, North Dakota. Capital, $25,000. F. B. Gannon, President; Benjamin R. Crabtree, Cashier. Conversion of Bank of F. B. Gannon & Co.

6,399—The First National Bank of Barton, Maryland. Capital, $25,000. Lemuel Bradley, President; ——— ———, Cashier.

6,400—The Athens National Bank, Athens, Texas. Capital, $25,000. Travis Holland, President; V I. Stirman, Cashier.

6,401—The First National Bank of Twin Valley, Minnesota. Capital, $25,000. A. L. Hanson, President; ——— ———, Cashier.

6,402—The First National Bank of Crowell, Texas. Capital, $25,000. John S. Hagler, President. Jas. P. Hagler, Cashier.

6,403—The German-American National Bank of Shawano, Wisconsin. Capital, $25,000. Charles R. Stier, President; Frank J. Martin, Cashier.

6,404—The First National Bank of Gunter, Texas. (Chartered Aug. 30.) Capital, $30,000. Harvey C. Sperry, President; John Hardie, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 2 and for the week ending for general merchandise Oct. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,359,327	$2,063,363	$1,771,743	$1,598,618
Gen'l mer'dise	10,456,133	6,440,798	8,555,796	6,167,145
Total	$12,815,460	$8 504,161	$10,327,539	$7,765,763
Since Jan. 1.				
Dry Goods	$97,053,293	$81,890,966	$92,002,718	$79,753,458
Gen'l mer'dise	333,939,323	342,840,104	318,741,555	312,698,165
Total 40 weeks	$430,992,616	$424,731,070	$410,744,273	$392,451,623

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$10,073,286	$9,128.738	$10,916,163	$11,427,208
Prev. reported	353,733,274	384,776,345	404,036.816	343,604,405
Total 40 weeks	$363,806.560	$393,905,083	$414,952.979	$355,031,613

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	.....	$184,625	$194,660	$1,165,292
France	.....	18,774,514	.....	487,550
Germany	.....	4,921,099	121,662	121,687
West Indies	$1,990	614,131	3,262	356,506
Mexico	.....	50,776	.....	22,031
South America	.....	1,375,294	3,824	900,029
All other countries.	.....	103,046	.....	157,787
Total 1902	$1,990	$26,023,485	$323,408	$3,160,882
Total 1901	2,100	29,219,176	1,040,721	3 929.991
Total 1900	12,000	47,256,505	15,087	1,752,950

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$792,250	$24,425,044	.....	$2,997
France	.....	598,435	.....	1,594
Germany	.....	1,000	.....	.....
West Indies	2,714	158,515	$2,303	63,426
Mexico	.....	52,661	.....	445,339
South America	21,638	276,977	2,311	431,299
All other countries.	.....	7,212	.....	18,970
Total 1902	$816,602	$25,519,844	94,614	$963,625
Total 1901	855,635	37,361,730	64,293	2,826,233
Total 1900	1,130,039	39,380,433	23,850	3,727,474

Of the above imports for the week in 1902 $3,325 were American gold coin and $1,614 American silver coin. Of the exports during the same time $1,990 were American gold coin and $16,000 were American silver coin.

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1902.	1901.	1902.	1901.	1902.	1901.
	$	$	$	$	$	$
January	51,640,415	45,647,767	42,352,497	45,167,415	14,650,504	14,890,369
February	43,698,194	43,259,858	35,847,167	38,721,269	14,038,660	12,594,292
March	52,451,653	48,793,416	40,525,488	44,109,291	14,433,149	12,897,843
April	46,978,682	49,684,383	44,182,248	43,869,197	13,581,453	12,694,738
May	42,540,185	49,098,343	41,295,024	46,762,499	12,866,316	13,288,207
June	44,809,826	40,198,825	36,510,782	41,155,951	12,634,019	11,280,362
July	48,870,900	47,093,078	35,608,619	44,004,877	15,923,581	14,152,847
August	46,569,242	44,900,546	38,843,95	39,546,072	16,228,701	13.160,785
Total	377,548,447	368,676,246	314,665,770	344,356,571	114,356,433	104,909,443

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1902.	1901.	1902.	1901.	1902.	1902
	$	$	$	$	$	$
January....	184,874	314,747	1,959,756	8,174,569	535,107	4,010,396
February..	258,663	299,628	7,874,261	284,995	321,153	3,364,141
March.....	523,076	314,548	4,706,538	455,930	67,909	2,541,913
April.....	311,478	175,579	2,625,233	4,893,395	547,172	3,255,101
May.....	98,214	261,439	565,806	10,080,137	231,324	2,411,226
June.....	149,170	216,147	49,602	5,019,157	307,424	1,569,148
July.....	313,261	560,063	7,557,092	1,486,015	286,979	1,916,200
August.....	213,822	711,558	1,567,013	473,825	219,358	3,372,151
Total ...	1,992,558	2,853,709	26,865,331	30,868,083	2,546,436	22,440,276

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for July*, 1902, *will be found in the* CHRONICLE *of August* 9, 1902, *page* 273.

1901-02.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Bonds on Deposit Sept. 30, 1902.	*U. S. Bonds Held Sept.* 30, 1902, *to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held*
5 p. cts., 1894, due 1904	$2,121,450	$810,900	$2,932,350
4 per cts., funded 1907..	15,968,350	7,408,450	23,376,800
4 p. cts., 1895, due 1925	9,302,750	2,569,600	11,872,350
3 p. cts.,'98, due 1908-18	10,614,520	4,437,720	15,052,240
2 p. cts., 1900 due 1930.	97,266,100	310,826,100	408,092,200
3·65s Dist. Col., 1924...	1,352,000	.....	1,352,000
Total.....	$136,625,170	$326,052,770	$462,677,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $147,917,170.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Sept. 1 and Oct. 1, and their increase or decrease during the month of September.

National Bank Notes—Total afloat—		
Amount afloat September 1, 1902.....		$361,282,691
Amount issued during September	$9,867,157	
Amount retired during September.....	4,156,250	5,710,907
Amount bank notes afloat Oct. 1, 1902 .		$366,993,598
Legal Tender Notes—		
Amount of deposit to redeem national bank notes September 1, 1902.....		$41,875,104
Amount deposited during September.....	$2,556,240	
Amt. of bank notes redeemed in September	1,280,890	1,275,350
Amount of deposit to redeem national bank notes Oct. 1, 1902.....		$43,150,454

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*June* 1.	*July* 1.	*Aug.* 1.	*Sept.* 1.	*Oct.* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	765,480	721,035	689,585	662,185	637,990
Liquid'g bks.	11,316,920	10,981,162	11,280,307	11,717,784	11,841,227
Red'c'g und.* act of 1874.	31,054,947	30,731,083	30,399,575	29,495,135	30,671,237
Total....	43,137,347	42,433,280	42,369,417	41,875,104	43,150,454

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug.* 1, 1902, *will be found in the* CHRONICLE *of Aug.* 9, 1902, *page* 274; *for that of Oct.* 1, 1901, *see Oct.* 26, 1901, *page* 882.

	—*Stock of Money Oct.* 1.— 1902. *In the United States.*	†*Held in Treasury.*	—*Money in Circulation.*— *Oct.* 1, 1902.	*Oct.* 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,215,234,885	286,124,771	624,728,060	631,201,267
*Gold certificates.....	.....	.....	304,382,054	277,517,169
Standard silver dollars.....	543,360,860	8,745,663	75,043,719	71,201,115
*Silver certificates.....	.....	.....	459,571,478	485,437,962
Subsidiary silver.....	97,988,576	8,082,371	89 906,205	81,538,117
Treasury notes of 1890.....	26,836,000	94,210	26,741,790	42,944,781
United States notes	346,681,016	3,750,930	342,930,086	338,029,866
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	366,993,593	14,610,339	352,383,259	349,318,214
Total.....	2,597,094,935	$21,408,284	2,375,686,651	2,227,188,491

Population of the United States Oct. 1, 1902, estimated at 79,458,000; circulation per capita, $28 64.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $126,102,429 57.

Breadstuffs Figures Brought from Page 809.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago...	124,205	1,289,137	1,129,775	1,781,256	558,900	79,825
Milwaukee	101,250	313,600	18,300	139,100	828,200	23,070
Duluth	160,900	2,914,313	.....	90,941	644,957	61,595
Minneapolis.	.....	2,231,030	14,750	363,500	396,000	42,340
Toledo....	.....	233,000	87,000	65,600	.....	12,000
Detroit	10,300	54,382	66,252	82,702	.....	.....
Cleveland .	20,522	40,740	124 091	100,355		.....
St. Louis ...	47,135	788,020	65,015	467,290	74,000	31,248
Peoria.....	16,800	44,300	197,000	113,400	49,600	4,200
Kansas City	.....	751,200	65,600	147,600		.....
Tot. wk. 1902	481.112	8,658,652	1,762,843	3,351,744	2,551,657	253,778
Same wk. '01	530,423	8,523,191	3,558,396	3,133,544	1,669,195	290,479
Same wk. '00.	484,001	6,151,275	4,983,643	3,537,518	2,000,569	162,919
Since Aug. 1.						
1902.....	4,325,568	75,034,805	16,640,628	46,502,311	10,378,091	2,853,259
1901.....	4,424,739	75,915,084	29,742,241	37,690,116	11,015,735	3,490,826
1900.....	4,148,656	69,229,831	35,722,143	43,520,240	8,345,980	1,106,935

The receipts of flour and grain at the seaboard ports for the week ended Oct. 4, 1902, follow:

Receipts at—	*Flour* bbls	*Wheat,* bush	*Corn,* bush.	*Oats,* bush.	*Barley* bush	*Rye,* bush.
New York.....	163,725	892,300	305,550	466,500	33,750	64,350
Boston	45,023	258,128	24,565	209,317	... .	725
Montreal.....	45,215	485,792	715	124,996	7,890	82,945
Philadelphia.....	99 415	126,154	18,817	114,157	.....	.....
Baltimore.....	82,683	89,466	47,405	105,413	.....	86,966
Richmond.....	4,083	30,688	8,736	24,288	.....	5,690
New Orleans*.....	10,700	192,000	33,250	59,550	.....	.....
Newport News.....	5,612	75,000	17,143	... ..	.....	... .
Norfolk.....	15,393	.....	.....	.....	.....	.....
Galveston...	.....	621,550	.....	.....	.....	.....
Portland, Me.....	2,435	312,128	.....	18,892	.....	.....
Pensacola.....	.....	24,000	.....	... .	.....	.....
Quebec.....	3,236	118,000	.....	.....	.....	... ...
Total week.....	477,550	3,200,206	456,181	1,123,093	41,640	240,686
Week 1901.....	475,703	4,118,366	1,046,740	1,356,703	148,885	149,776

Total receipts at ports from Jan. 1 to Oct. 4 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	15,818,550	16,820,398	16,506,375	16,231,193
Wheat.....bush.	99 480,772	126,697,191	76,876,979	92,533,248
Corn..... "	13,478,800	98,182,113	135.119 534	149,847,498
Oats..... "	89,041,021	59,403,563	61,870,754	76,228,215
Barley ..... "	1,832,716	3,632,401	8,202,421	6,538,846
Rye..... "	3,298,911	3,144,238	2,171,281	4,735,027
Total grain..... "	156,932,220	239,059,506	284,240,969	329,883,834

The exports from the several seaboard ports for the week ending Oct. 4, 1902, are shown in the annexed statement:

Exports from—	*Wheat.* bush.	*Corn,* bush.	*Flour,* bbls	*Oats,* bush.	*Rye,* bush	*Peas,* bush	*Barley* bush
New York.....	874 654	106,136	131,993	256,113	129,365	7,418	8,961
Boston.....	152,936	....	1,550	17,057	.....	.....	... ...
Portland, Me.	312,128	.....	2,435	18,892	.....	591	.....
Philadelphia..	112,000	.....	30,143	.....	.....	.....	.....
Baltimore.....	99,984	1,000	68,136	80	90,000	.....	.....
New Orleans..	992,000	996	26,877	180	.....	.....	.....
Norfolk.....		.....	15,393	.....	.....	.....	.....
Newp't News	75,000	17,143	5,612	.....	.....	.....	.....
Montreal.....	493,895	25,634	10,165	159,931	123,436	10,946	16,776
Galveston.....	315,000	.....	15,404	....	...	.....	.....
Pensacola. ..	24 000	.....	.....	.....	.....	.....	.....
Quebec.	113,000	.....	3,286	....	.....	....	... ...
Total week.	3,564,597	150,909	308,994	452,253	342,701	18,955	25,737
Same time'01.	2,832,683	691,578	367,767	629,785	69,796	49,802	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 *to—*	*Flour.* *Week Oct.* 4. bbls.	*Since July* 1, 1902. bbls.	*Wheat.* *Week Oct.* 4 bush.	*Since July* 1, 1902. bush.	*Corn.* *Week Oct.* 4. bush.	*Since July* 1, 1902. bush.
United Kingdom	181,919	2,781 640	2,048,809	24,129 388	42,602	805,764
Continent.....	60,949	661.917	1,515,538	20,349,739	84,335	303 368
S. & C. America.	31,448	281.663	.....	5,335	2,936	83,893
West Indies.....	32 886	326,066	250	250	6,814	196 560
Br. N.Am. Colo's	1,225	46,886	.....	1,600	7,650	83 691
Other countries	567	208.104	.....	283,181	1,572	47,368
Total.....	308,994	4,306,276	3,564.597	44,769 493	150,909	970,644
Total 1900-01....	367,767	4,524,644	2,832,688	59,910,567	691,578	13,659,514

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 4, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,221,000	131,000	1,536,000	24,000	9,000
Do afloat	116,000	.....	.....	.....	.....
Boston	641,000	11,000	125,000	.....	.....
Philadelphia	583,000	1,000	197,000	14,000	.....
Baltimore	752,000	10,000	450,000	164,000	.....
New Orleans	418,000	.....	.....	.....	....
Galveston	795,000	.....	.....	.....	....
Montreal	117,000	26,000	213,000	18,000	10,000
Toronto	21,000	.....	.....	.....	.....
Buffalo	822,000	282,000	316,000	14,000	81,000
Do afloat	.....	.....	.....	.....	....
Toledo	1,136,000	139,000	1,264,000	85,000	1,000
Do afloat	.....	.....	.....	.....	....
Detroit	450,000	12,000	235,000	93,000	4,000
Do afloat	.....	.....	.....	.....	..
Chicago	5,223,000	1,609,000	1,962,000	199,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	81,000	7,000	117,000	9,000	192,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,116,000	.....	.....	.....	.....
Duluth	1,464,000	1,000	882,000	128,000	1,211,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	1,391,000	2,000	1,046,000	89,000	443,000
St. Louis	4,122,000	12,000	55,000	54,000	.....
Do afloat	33,000	.....	.....	.....	.....
Kansas City	1,238,000	1,000	64,000	.....	.....
Peoria	752,000	68,000	221,000	64,000	.....
Indianapolis	508,000	41,000	17,000	1,000	.....
On Mississippi River	208,000	.....	.....	.....	.....
On Lakes	1,793,000	635,000	.....	116,000	602,000
On canal and river	683,000	92,000	144,000	134,000	214,000
Total Oct. 4, 1902	25,824,000	3,075,000	8,344,000	1,154,000	2,767,000
Total Sept. 27, 1902	24,842,000	3,048,000	7,733,000	990,000	1,718,000
Total Oct. 5, 1901	37,474,000	14,026,000	8,488,000	1,800,000	1,994,000
Total Oct. 6, 1900	55,401,000	7,857,000	12,022,000	935,000	1,926,000
Total Oct. 7, 1899	44,215,000	14,550,000	6,630,000	806,000	1,731,000

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,269,1	16,165,0	2,455,0	1,490,0	15,007,0	26·2
Manhattan Co.	2,050,0	2,284,2	21,746,0	4,569,0	2,098,0	25,142,0	26·5
Merchants'	2,000,0	1,285,5	11,704,5	1,686,2	1,558,2	12,951,3	25·0
Mechanics'	2,000,0	2,552,4	12,222,0	1,398,0	1,374,0	11,532,0	24·0
America	1,500,0	3,276,7	19,593,4	2,904,1	2,698,9	21,422,5	25·7
Phenix	1,000,0	287,0	4,930,0	1,075,0	248,0	4,918,0	26·8
City	25,000,0	15,388,1	125,565,0	22,395,0	6,415,0	109,780,0	26·2
Chemical	300,0	7,240,7	28,728,5	4,059,6	2,202,5	22,758,0	27·5
Merchants' Ex.	600,0	285,4	5,150,7	915,3	478,4	5,481,4	25·5
Gallatin	1,000,0	2,147,3	8,562,6	998,8	792,5	6,421,3	27·8
Butch. & Drov's'	300,0	86,8	1,711,2	460,9	42,2	2,047,5	24·4
Mech. & Traders'	400,0	171,1	3,470,0	357,0	276,0	3,443,0	18·3
Greenwich	200,0	197,7	1,196,7	122,6	153,4	1,075,7	25·6
Leather M'f'rs	600,0	525,1	5,146,3	2,456,1	219,8	6,562,0	40·7
Seventh Nation'l	1,700,0	161,0	6,470,0	1,542,0	243,4	6,841,8	28·0
American Exch.	5,000,0	3,676,1	28,283,0	3,493,0	1,802,0	20,788,0	25·4
Commerce	10,000,0	7,484,1	67,913,2	9,193,3	4,585,9	55,586,0	24·7
Broadway	1,000,0	1,898,7	6,964,4	1,119,4	150,6	5,864,7	21·6
Mercantile	1,000,0	1,429,2	13,539,3	2,149,8	1,379,5	14,157,7	24·9
Pacific	422,7	550,8	3,091,0	405,0	415,1	3,753,9	21·8
Chatham	450,0	1,034,4	5,913,2	525,7	778,2	5,770,7	22·5
People's	200,0	368,5	2,270,5	178,5	437,3	2,708,6	22·7
North America	2,000,0	1,977,8	14,197,1	2,220,4	1,153,9	12,918,6	26·1
Hanover	3,000,0	5,908,8	46,367,0	5,945,0	5,942,8	50,695,7	23·4
Irving	1,000,0	1,000,1	5,644,0	679,1	513,2	4,838,0	24·8
Citizens'	1,550,0	601,8	5,629,3	1,187,4	371,2	6,279,0	24·8
Nassau	500,0	304,1	2,571,3	438,7	314,8	3,170,4	23·7
Market & Fulton	900,0	1,049,1	6,329,8	925,9	669,9	6,526,0	24·4
Shoe & Leather	1,000,0	271,6	4,013,5	942,3	224,9	4,550,2	25·5
Corn Exchange	2,000,0	3,176,0	23,704,0	3,487,0	2,893,0	26,380,0	24·1
Oriental	300,0	407,3	1,786,3	201,8	345,5	1,774,9	30·8
Imp't'r's & Trad.	1,500,0	6,277,6	21,984,0	3,855,0	1,159,0	19,351,0	26·4
Park	2,000,0	4,511,4	50,121,0	10,242,0	3,308,0	58,902,0	23 0
East River	250,0	151,2	1,176,1	186,5	167,8	1,317,3	26·8
Fourth	3,000,0	2,710,4	17,860,1	2,956,3	2,323,1	19,262,8	27·4
Central	1,000,0	577,7	9,786,0	1,807,0	988,0	12,148,0	23·0
Second	300,0	1,205,5	9,512,0	1,531,0	1,075,0	10,314,0	25·2
First	10,000,0	12,219,9	74,082,7	13,704,0	1,951,1	65,634,0	23 8
N. Y. Nat'l Exch.	500,0	359,0	5,177,4	619,4	368,1	4,839,1	20·4
Bowery	250,0	776,5	2,848,0	843,0	255,0	3,187,0	19·0
N. Y. County	200,0	606,4	3,958,1	785,0	392,4	4,877,0	24·1
German Ameri.	750,0	431,9	3,973,9	785,9	219,2	4,012,1	25·0
Chase	1,000,0	3,262,7	33,187,9	10,828,1	2,230,7	47,523,1	27·2
Fifth Avenue	100,0	1,570,9	9,006,7	2,522,6	155,4	9,975,2	26·8
German Exch.	200,0	826,5	2,701,8	215,0	546,1	3,170,1	24·0
Germania	200,0	866,5	3,106,4	410,9	568,8	4,773,8	20 5
Lincoln	300,0	1,195,5	11,341,8	651,3	2,590,8	12,905,0	25·1
Garfield	1,000,0	1,282,0	7,042,7	1,873,3	332,0	7,385,8	28·8
Fifth	200,0	395,9	2,381,3	514,6	145,1	2,505,1	26·3
Bank of Metrop.	1,000,0	1,277,0	8,728,6	1,682,9	478,0	9,218,6	23·0
West Side	200,0	470,7	3,105,0	452,0	386,0	3,335,0	25·1
Seaboard	500,0	1,157,5	10,629,0	1,987,0	1,470,0	13,408,0	27·8
Western	2,100,0	3,126,0	37,576,9	7,743,0	3,248,5	42,875,5	25·6
1st Nat., B'klyn.	300,0	550,6	4,419,0	499,0	645,0	4,630,0	24·7
Liberty	500,0	892,2	7,320,5	1,109,5	360,7	8,999,0	21·0
N. Y. Prod. Ex.	1,000,0	470,3	4,160,5	758,1	308,7	4,050,7	26·2
New Amsterdam	500,0	570,7	7,101,0	1,247,6	425,2	7,630,7	21·9
Astor	350,0	478,2	4,241,0	774,0	255,0	4,195,0	24·5
United States	500,0	451,1	4,235,5	699,5	66,8	3,663,4	20·9
Total	100672,7	1004412	872,303,7	1512699	68,593,3	872,176,0	25·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Sept. 18	214,309,8	899,498 9	1557753	72,132,1	908,762,3	34,267,5	16620631
" 20	216,563,8	887,534,4	1500072	70,568,5	888,871,0	34,761,3	15485047
" 27	218,340,6	874,181,3	1519808	70,385,6	876,512,1	35,077,8	17482963
Oct. 4	218,340,6	872,303,7	1512699	68,593,3	872,176,0	35,660,8	17795044
Bos.*							
Sept. 20	52,322,0	189,643.0	15,837,0	6,134,0	207,282,0	5,669.0	126,921.4
" 27	52,322,0	190,360,0	15,756,0	5,923,0	204,024,0	5,925,0	128.349,6
Oct. 4	52,322,0	188,661,0	15,346,0	5,763,0	208,306,0	5,830,0	149,842,7
Phila.*							
Sept. 20	44,764,0	188,630,0	52,415,0		217,464,0	8,928.0	107,519,8
" 27	44,764,0	187,679,0	50,643,0		215,217,0	8,768.0	114,257,3
Oct. 4	44,764.0	187,273.0	49,469,0		213,593.0	8,762,0	129,829,3

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits For Boston these Government deposits amounted on Oct. 4 to $1,791,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 4, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2061,4	44,3	140,0	152,3	150,0	2301,0
Columbia	300,0	253,7	3325,0	154,0	100,0	255,0	2,0	3394,0
Fourteenth Street	100,0	95,2	1719,9	82,6	53,3	217,0	....	1917,3
Hansevoort	200,0	49,6	1554,7	25,9	115,1	85,3	34,8	1623,6
Hamilton	200,0	107,7	1859,9	124,2	106,7	78,9	5,0	1957,2
Mount Morris	250,0	94,6	2402,1	145,5	95,8	216,3	53,2	2951,0
Mutual	200,0	177,4	2094,8	29,4	133,3	115,6	....	2060,5
Nineteenth Ward	200,0	175,9	1656,2	39,6	120,9	307,7	121,4	2020,8
Plaza	100,0	227,5	2790,0	119,0	218,0	63,0	...	2860,0
Riverside	100,0	102,3	1015,0	16,0	58,3	101,0	....	1009,3
State	100,0	369,5	6248,0	392,0	146,0	141,0	240,0	5838,0
Twelfth Ward	200,0	74,7	1700,0	30,0	158,0	122,0	....	2062,0
Twenty-third W'd.	100,0	81,1	1268,8	84,9	115,8	91,6	29,8	1450,4
Yorkville	100,0	261,5	1644,8	38,3	135,6	139,7	1,8	1662,8
Washington	100,0	45,9	760,0	13,3	51,2	83,8	12,4	782,3
Fidelity	200,0	108,5	637,2	10,8	37,1	53,9	....	615,1
Varick	100,0	60,9	725,6	2,8	62,9	88,3	29,0	739,9
Jefferson	300,0	82,0	1297,0	11,3	54,7	128,2	8	1280,9
Century	100,0	56,7	237,0	3,1	11,2	30,0	....	141,0
Wash'gton Heights	100,0	103,8	431,1	6,3	14,0	44,2	....	299,7
United National	1000,0	218,4	2320,6	196,0	34,5	33,9	....	1357,2
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1516,3	13,9	105,1	108,2	111,5	1616,0
Broadway	100,0	201,2	1746,7	13,5	161,0	176,3	.....	1915,0
Brooklyn	300,0	165,4	1410,4	81,4	44,0	133,0	70,3	1426,1
Eighth Ward	100,0	17,7	317,6	6,2	39,4	48,7	21,7	385,0
Fifth Avenue	100,0	82,7	788,1	38,1	29,1	75,3	10,0	722,1
Manufact're' Nat'l.	252,0	488,6	3023,8	321,8	91,8	404,4	..	3451,3
Mechanics	500,0	361,9	4191,2	232,8	163 9	235,7	20,0	4548,9
Merchants'	100,0	86,9	887,9	6,9	63,6	85,6	.. .	942,3
Nassau National	300,0	631,5	4031,0	169,0	270,0	452,0	27,0	4310,0
National City	300,0	589,7	3091,0	122,0	258,0	277,0	68,0	3281,0
North Side	100,0	155,5	960,1	10,8	60,8	44,4	53,2	898,3
Peoples	100,0	144,1	1280,7	35,4	84,7	44,6	45,8	1323,9
Seventeenth Ward	100,0	76,3	526,9	9,5	42 2	81,3	42 4	543,6
Sprague National	200,0	257,0	1108,5	88,3	2,5	134,8	47 0	964,7
Twenty-sixth W'd.	100,0	59,8	595,9	12,4	34,5	98,6	5,7	844,1
Union	200,0	130,1	1289,8	86,2	72,4	64,1	114 8	1,270,1
Wallabout	100,0	65,7	832,2	37,3	29,3	85,1	39,0	883,0
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	555,1	14,7	18,9	85,0	7,5	597,2
1st Nat., Staten Isl	100,0	100,3	740,2	41,3	10,0	104,4	....	703,8
Other Cities.								
1st Nat., Jer. City	100,0	996,8	4925,3	270,5	278,6	1816,7	1081 8	7182,5
Hud. Co. Nat., J.C.	250,0	618,2	2346.9	68 5	62,2	851,9	38.7	2100,1
2d Nat., Jer. City	250,0	304,5	1172,1	67.3	12,2	276.5	10.1	1085,1
3d Nat., Jer. City	200,0	259,8	1257,7	40 5	61,3	236,9	18,3	1254,2
1st Nat., Hoboken	110,0	493,6	2229,9	111,0	24 1	140,0	21.4	1974,5
2d Nat., Hoboken	125,0	130,8	1052,6	29,7	26,2	22,0	17.7	1007,7
Totals Oct. 4	8612,0	8498 8	79626,5	3398,9	4008,3	7609,2	2552,8	83251,1
Totals Sept. 27	8612 0	9442,7	78387,9	3536,9	4124,9	7648,2	1831,2	82603,6
Totals Sept. 20	8612,0	8383,4	78008,7	3446,5	4089,0	7847,7	1925,6	81675,9

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

25 Det. Hillsdale & Southwestern RR. 108¼
22 Edison Elec. Illumin. Co. of Boston (ex. rights) .. 260
210 Doe Run Lead Co. 115
700 St. Joseph Lead Co., $10 each. ..... $17 75 p. sh.
26 Nat. Bank of Commerce. 340½
6 Bank of America 544
14 Corn Exch. Bank 434½
10 Nat. Bank of No. Amer. .. 240
13 Cook & Bernheim'r Co. pref. } $86 p. sh.
13 Cook & Bernheim'r Co. com. }
50 Otis Ry. Co. ..... $160 lot
5 Trust Co. of the Rep'blic. 275
50 Meadville Distill. Co. Lt. 75
9 N. Y Co. Nat. Bank 1515
26 Merritt & Chapman Derrick & Wrecking Co. 145
32 Merchants' Ins. Co. of Newark, N. J. 140
20 Seventh Nat. Bank 165
25 Lawyers' Mort. Ins. Co. 289
10 Lawyers' Title Ins. Co. . 400
50 Empire State Trust Co. . 198

Stocks.

5 Consol. Nat. Bank 205
48 Merchants' Exch. Nat. Bank 165⅛
25 Mechanics' Bk. of B'klyn. 220¼
5,000 United Verde Extension G. S. & C. Co. of Arizona ..... $39 lot
5,000 Penetecito Copper Co. of Delaware ..... $31 lot
12 Nat. City Bank 300

Bonds.

$1,500 University Club of N. Y. City 2d 5s, 1917 85
$4,000 Otis Ry. Co. 1st 5s, 1910 ..... $3,525
$2,500 Interest in capital of McInness Steel Co. of Corry, Pa. $2,000
$78,000 West Mich. Trac. Co. 1st 30-year 5s, July, 1902, coupons on ..... $1 000 lot
$4,000 Amer. Litho. Co. debenture certificates 35
$2,000 Gen. Gas Elec. & Pow. Co. 1st 5s gold sink. fund, 1932, F&A 101

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. Ham. & Dayton, pref. A. & B. (qu.)	1	Oct 7	Sep 21 to Oct 7
Dayton & Michigan, com. guar.	1¾	Oct 1	Sep 21 to Oct 7
do do pref. guar. (quar.)	2	Oct 7	Sep 21 to Oct 7
Southern, pref	2½	Oct 31	Oct 21 to Oct 31
Street Railways.			
Central Traction, Pittsburg	1½	Oct 31	Holders of rec. Oct 20
Cin. Newport & Cov. Light & Traction	1	Oct 15	Oct 7 to Oct 14
Cons'd. Traction, Pittsburg, pref.	3	Nov 1	Holders of rec. Oct 20
Duquesne Traction, Pittsburg.	2	Oct 31	Holders of rec. Oct 20
Geary Street Park & Ocean (San Fran.)	50c.	Oct 1	
Pittsburg Traction	3½	Oct 31	Holders of rec. Oct 20
Miscellaneous.			
Amer. Car & Foundry, com. (quar.)	½	Nov 1	Oct 11 to Nov 2
do do pref. (quar.)	1¾	Nov 1	Oct 11 to Nov 2
American Shipbuilding, com. (quar.)	1	Dec 1	Nov 18 to Dec 1
do do pref. (quar.)	1¾	Oct 15	Oct 7 to Oct 15
American Window Glass, com. (quar.)	1½	Oct 15	Holders of rec. Oct 8
Bell Telephone, Philadelphia (quar.)	2	Oct 25	Oct 19 to Oct 26
Harbison-Walker Refractories, pf. (qu.)	1½	Oct 20	Holders of rec. Oct 10
Pacific Coast, com. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
do do 1st pref. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
do do 2d prof. (quar.)	1¼	Nov 1	Oct 17 to Nov 1
Pittsburg Coal, pref. (quar.)	1¾	Oct 25	Oct 15 to Oct 25
Railway Equip. Corp. (monthly)	1½	Oct 15	
United States Steel Corp., com. (quar.)	1	Dec 30	Dec 10 to Dec 30
do do pref. (quar.)	1¾	Nov 15	Oct 22 to Nov 16

WALL STREET, FRIDAY, OCT. 10, 1902.—5 P. M.

The Money Market and Financial Situation.—Under conditions that have been dominant for some time past, the security markets have continued extremely sensitive and irregular this week. Saturday's bank statement was not as favorable as had been hoped for, and a considerable portion of the call loans negotiated have been at or near a 10-per-cent rate, with 12 and 15 per cent the maximum. Time-loan rates have also ruled high, notwithstanding Secretary Shaw's efforts to relieve the situation.

Rumors that a settlement of the coal strike is impending have been freely circulated during the past two or three days, these rumors imparting a degree of strength to the anthracite coal stocks and indirectly to the entire market.

The matters referred to above are by far the most important factors in the general situation, and until both are in a more satisfactory condition it is hardly to be expected that affairs in Wall Street will assume a normal condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 16 per cent. To-day's rates on call were 4 to 16 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,124,217, and the percentage of reserve to liabilities was 43·38, against 44·63 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,000,000 francs in gold and 4,225,000 francs in silver.

Contrary to general expectations, in view of the decision of the Secretary of the U. S. Treasury not to require the banks hereafter to hold any cash reserve against Government deposits secured by U. S. bonds, the Clearing-House bank statement last Saturday was issued in its usual form. That is, no separation was attempted between the ordinary deposits and the Government deposits. A line was added, however, at the end, saying that the aggregate of United States deposits reported was $40,769,300. Calculated in the customary way, there was a surplus reserve of $1,819,200, a decrease of $1,417,425 from the previous week.

	1902 Oct. 4	Differences from previous week	1901 Oct. 5	1900 Oct. 6
	$	$	$	$
Capital	100,672,700	----------	81,722,700	74,222,700
Surplus	117,667,900	----------	96,211,500	90,109 900
Loans & discounts	872 303,700	Dec 1,878,100	873,558,200	816,810,700
Circulation	35,660,900	Inc 583,000	30,618,100	30,110,800
Net deposits	872,176,000	Dec 4,343,100	943,553,100	877,210,800
Specie	151,269,900	Dec 710,900	180,354,600	163,404,100
Legal tenders	68,593,300	Dec 1,792,300	71,093,700	62,140,500
Reserve held	219,863,200	Dec 2,503,200	251,448,300	225,544 600
25 p. c. of deposits	218,044,000	Dec 1,085,775	235,888,275	219,302,700
Surplus reserve	1,819,200	Dec 1,417,425	15,560,025	6,241,900

NOTE.—Returns of separate banks appear on page 776.

Foreign Exchange.—The foreign exchange market has been dull and irregular, but generally weak under a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 83@4 8315; demand, 4 8585@4 86; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82⅜@4 82⅝; documentary commercial, sixty days, 4 82@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82⅜@4 82⅝.

Posted rates of leading bankers follow:

October 10	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84	4 87 @4 87½
Prime commercial	4 82⅜ @4 82⅝	------
Documentary commercial	4 82 @4 83	------
Paris bankers' (France)	5 20* @5 20	5 17½* @5 17½
Amsterdam (guilders) bankers	39 13/16 @ 39⅞	40 1/16 @ 40⅛*
Frankfort or Bremen (reichm'ks) bankers	94 7/16 @ 94½	94 15/16 @ 95

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 discount; St. Louis, 15 @ 25c. per $1,000 discount; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $16,000 3s, coup., at 108¼ to 108½; $2,000 3s, reg., at 107⅝; $10,000 4s, coup., 1925, at 137¾; $56,000 4s, coup., 1907, at 111 to 111¼; $5,000 4s., reg., 1907, at 111½, and $7,000 5s, coup., at 105¼ to 105½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10
3s, 1930.....registered	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
2s, 1930 ,small.registered		.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	107⅝	*107¼	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108	108½	*108½	108¼	108½	*108½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....conpon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*111	111½	*111
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*111	*111	111
4s, 1925.....registered	Q—Feb	*136¾	*136¾	*137¼	*137¾	*137¾	*137¾
4s, 1925.....coupon	Q—Feb	*136¾	*136¾	*137¼	*137¾	137¾	*137¾
5s, 1904.....registered	Q—Feb	*105¼	*105¼	*105¼	*105½	*105½	*105½
5s, 1904.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105½	*105½	105½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tennessee settlement 3s at 95¾ and $67,000 Virginia 6s deferred trust receipts at 13¼ to 14¾.

The railway bond market has been generally weak in sympathy with other departments. The volume of business fluctuated widely from day to day, averaging somewhat lower than of late. The records show limited transfers of high-grade issues.

Railroad and Miscellaneous Stocks.—The stock market suffered another severe relapse during the early part of the week. On Tuesday quotations were in many cases below the lowest reported last week and, as has frequently been the case of late, many high-grade issues were seriously affected by the movement, being carried down from 5 to 9 points, but these stocks quickly reacted again when the tone of the market became firmer, as it did on Wednesday. On Thursday the market was strong, but to-day it has been weak and exceptionally dull.

The anthracite coal shares were firm in anticipation of an early settlement of the coal miners' strike, and the Southern group has been relatively strong throughout the week on the closer relations now existing. Otherwise there has been almost no exception to the general trend of the market.

The express stocks and copper shares have been weak features of the industrial list. United States Steel issues were relatively steady, the common closing only fractionally lower than last week. American Sugar Refining fluctuated rather widely and closes with a net loss of 4⅝ points.

For daily volume of business see page 786.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 10	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Tobacco, pref	100	146¾ Oct 6	146¾ Oct 6	140 Jan	151½ Mar
Balt. & Ohio rights	33,198	1½ Oct 7	2⅞ Oct 4	1½ Oct	3⅛ Oct
Butterick Co	600	50 Oct 7	51 Oct 4	41 J'ne	53 Sep
Canadian Pac subs 3d pd	700	132 Oct 6	134 Oct 6	132 Oct	144⅜ Sep
General Chemical	100	63½ Oct 6	63½ Oct 6	63½ J'ly	67½ May
Preferred	100	102 Oct 9	102 Oct 9	98½ J'ne	103 Sep
Illinois Central rights	34,072	9¼ Oct 6	10⅝ Oct 4	9¼ Oct	12⅜ Sep
New York Dock	112	24⅛ Oct 7	24½ Oct 7	12 Feb	28 Apr
Preferred	150	62⅜ Oct 4	62⅜ Oct 4	39½ Feb	64¾ Sep
Quicksilver Mining	200	2 Oct 8	20 Oct 8	2 Oct	4⅜ Mar
Southern, stamped	200	37⅜ Oct 10	37⅜ Oct 10	37⅜ Oct	37⅜ Oct
Preferred, stamped	900	95½ Oct 10	96 Oct 10	95½ Oct	96 Oct
Standard Mining	100	3·50 Oct 10	3·50 Oct 10	3·25 Feb	4·00 J'ly
Vulcan Detinning	900	32 Oct 6	32¾ Oct 9	32 Oct	32¾ Oct
Preferred	200	80 Oct 7	81 Oct 9	80 Oct	81 Oct

Outside Market.—Apart from the railroad securities, this week's outside market was confined to very narrow limits, and a reactionary tendency was apparent until late in the week, when, in response to the strength on the Stock Exchange, a general improvement in prices followed. Northern Securities was foremost in demand, but sold down from 110⅞ to 107½, rallying later to 110¼, and closing at 109, while Rock Island ranked second, the common sagging from 58¾ to 55½ and the preferred from 84 to 82, both recovering subsequently to 57 and 84⅛, final figures being 56½ and 83, respectively. The bonds moved between 88¼ and 87⅝. San Francisco brought 22⅝@22¼ for common and 61¾@60 for preferred. Liquidation in United States Realty was unusually heavy, and the common was forced down from 34¼ to 30 and the preferred from 77⅜ to 73⅛. To-day's close shows an improvement, the figures being 31¼ and 74. Moderate inquiry was shown for Virginia Iron, Coal & Coke, which also sold down from 37 to 34½, rising again to 36½ and closing at 37. The bonds ranged between 77½ and 75½. A lot of International Salt was sold on Thursday at 12⅞@10¾, and Electric Lead reduction was in good demand at 3⅞@3, and 3⅜@4⅝ for common and preferred respectively, Bamberger de Lamar was bought freely at 10¾@11. American Writing Paper was active, the common selling at 6½@5⅝ and the preferred at 24½@23¼, while National Enamel common, after prolonged inactivity, jumped from 39 to 41½ on good buying, reacting later, however, to 39. The preferred was dull at 89¾. Greene Consolidated Copper found a ready market at 26@25¾ and British Columbia realized 5⅝@6⅜, while Montreal & Boston was largely inquired after at 2⅞@2½.

Outside quotations will be found on page 786.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10
‡34 34	*40 43	*40 42	*39 40	*38 41	*39 41
71¾ 71¾	70 70	69½ 70	*69 71	*69 71	*69 71
88⅝ 89⅞	85½ 88¾	85⅝ 87⅝	87 87⅞	87⅞ 89	87⅜ 88⅛
100½ 101	99⅝ 100¼	99 100⅛	99⅝ 100½	100⅜ 101	99¾ 100½
105¾ 107⅜	104⅛ 106¼	103⅝ 105⅞	104¼ 105⅜	105⅜ 106⅜	104½ 105½
*93 95½	*93 95	95 95	94 95	94 94¾	*93½ 95
64 64½	62½ 64¼	61⅜ 63¼	62 63	62¼ 63¾	62¼ 62⅞
*121½ 126	*121½ 126	*121½ 126	*121½ 126	*121½ 126	*122 126
*141	*141	*141	*141	*141	*141 .....
135¾ 137¼	131¾ 136⅛	131¼ 134¾	132⅜ 133⅞	134 135¼	133⅝ 134⅜
....	*83 85	.83 83⅛	83 84	*80 85	*80 85
*176 180	175 175	*..... 177	170 174	*..... 177	170 170
50¾ 51⅝	49¼ 50¾	49 50⅜	50 50⅜	50⅛ 51¼	50 50¼
36¾ 37¼	35 36¾	34 35¾	34 35	35 36½	35¼ 35¾
74 74	73 73½	72 73	72 72	73 73	*71½ 72½
*214 216	*214 216	*214 216	*..... 215	....	....
....	*..... 138½	*135 138½	....	....	....
30 30¾	28⅜ 30	28⅛ 29½	28¾ 29⅝	29¼ 30⅜	29⅜ 30⅛
91 91	*89 91½	*89 91	⅀91 91	*89 91½	*89 91½
*87 88	87 87	*82 87	*82 87	*83 88	*83 ⅝8
*46 48	44¾ 46	46 46	47 47⅜	47 47⅜	45½ 46¼
192⅛ 194½	190⅞ 194	x184¾ 190	185 186¾	186¼ 187⅝	185½ 186¾
197¾ 198	195½ 196	x193 193½	*192 198	196¼ 196¼	193 193
*230 235	227⅝ 231½	228 231	227⅝ 227⅝	230 231	230¾ 231
....	260 260	255 258	260 260	260 262	....
*198 202½	195 195	194 196¼	195⅛ 196	195½ 196	195½ 196¼
*158 165	*159 165	163 163	*160 167	*160 167	*160 167
*190 196	*190 196	*190 196	....	*190 202	....
21⅛ 21½	21 21¼	20½ 21½	21 21	21½ 21¾	*21 21½
39 39⅞	38 39⅛	37½ 38¾	38⅜ 38⅞	38¾ 39½	38¾ 39
18½ 18½	17½ 18⅛	17 17½	17⅛ 17⅛	17¾ 17⅝	17½ 17½
*50 55	*50 55	*50 56	*50 56	*50 56	50 50
101 102⅞	100¾ 102	100⅛ 101	100 101½	101 101	*99 101
....	....	....	....	....	....
31 31⅝	30½ 31½	29½ 30¼	30 30⅜	30½ 31¼	30¾ 31
72½ 72⅝	*72 73	71¼ 72⅛	71⅛ 71¼	72 72	71 71
48⅜ 48⅜	46 48	44½ 45¼	44¾ 46	46¼ 47	46½ 46½
173½ 174¼	170 172⅞	168 171½	168⅛ 171	170 172½	169¼ 170
*270 275	267½ 267½	266 266	261⅛ 265¾	264 269	260 262
44⅞ 45	42 43¾	42⅛ 43	43 44	43¾ 44¾	43½ 43½
91⅛ 91½	90½ 91½	90⅛ 91	90¼ 91	91¼ 92	91¼ 91¼
*47 50	47 47	*45 48	45¼ 46½	46¼ 46¼	45¾ 45¾
21 21⅜	20 21	19½ 20½	19 20	20½ 20⅝	20⅜ 20½
40⅝ 41⅛	38¾ 40⅝	38¾ 40	39 39½	39¼ 40¼	39 39½
*89½ 90	87 87	⅀86 86	84 84	88 88	86 86½
19 19½	18 19	17½ 17½	17½ 17½	18¾ 18¾	18½ 18½
30½ 30½	29½ 30	28⅛ 29½	28¼ 28½	29 29¼	28½ 29
38⅜ 39⅛	37½ 38¾	37⅛ 38⅜	38 38½	38⅝ 39⅝	38¼ 38⅞
67 68	66⅝ 67¾	66⅝ 67⅜	66⅝ 67	68 68½	67⅜ 67¾
53½ 53¾	52½ 53½	51½ 53⅛	52 53	53¾ 54¼	*53 53¾
*61 61½	61 61	59 59	*58 59	60 61½	61½ 62⅜
*85 90	*85 90	*84 88	*83 87	*83 88	*84 87
*60	*60 62½	60 60	*58	60 62¼	*60¼ 62¼
*190 195	*190 195	187 187½	188 188½	189½ 189½	188½ 189½
....	85¼ 85¼	85 85	....	....	....
27¼ 28⅜	25½ 27¼	25¼ 26½	25¾ 26⅜	26½ 28	26½ 27
*90 95½	91 94	90 91½	91 91½	91⅜ 94	90 92
90⅛ 90⅞	91 91	90¼ 91	89¾ 90	*89½ 91	....
149¾ 152	147 149¾	145¼ 148½	145¼ 147	147 148½	146½ 147
45½ 45¾	42 45	42 43	44 44	43 44	43 43
81¾ 81¾	79 79	77⅝ 79	*76 78	79 79	*78 79½
*42 45	42½ 43	38 41⅞	38 40	39⅞ 40	39⅞ 39⅞
80½ 80⅞	79½ 80¾	78⅓ 80	79 79⅜	79½ 80	80 80
34 34½	32¾ 33½	32½ 32½	33 33½	34 34¼	33½ 33½
55 55	53⅛ 54¾	53 54	54⅛ 54⅜	55⅜ 56	55⅞ 55⅞
37⅝ 37¾	37¼ 37⅜	⅀34 38	36⅞ 36⅞	36⅞ 36⅞	*33 37
*65 70	*65 75	*65 70	*60 70	*60 70	*60 70
*60 65	60 60	57½ 57½	56⅓ 59	*58½ 60	*57 60
*120 130	*120 130	*120 130	120 125	*120 126	121 121
....	....	....	....	....	....
*80 84	80 80	80 80	*75 83	82 82	*78 82
137½ 139¾	135⅝ 139	135⅝ 138	136⅜ 137½	137¼ 139	136½ 137¾
135⅝ 137⅜	133½ 135⅝	132 134¾	133⅛ 134½	134⅛ 135⅝	133¾ 134⅝
*122 124	120½ 120½	118 120	119 119	120 120	*115 122
139 140½	137⅜ 139⅓	136½ 138½	137 138	139⅛ 140½	138½ 139
42 42	*40½ 42	....	....	*40 41¾	*40 41½
*88½ 92	*88 92	....	....	*88 91	*88 91
26 26¼	25½ 25⅞	25 25⅝	25 25½	25⅞ 26¾	*25½ 26
....	....	....	....	....	....
*111½ 112½	110 110	*109 111	108 109¾	*109¼ 110	108 109
*..... 127	....	*118 127	....	*118 125	*118 128
72½ 73	66 72½	66 68½	67 69	71 71¾	70¼ 74
126½ 127	124½ 124⅝	113½ 122⅝	115 119	125 126	*120 124
29⅛ 30	28½ 29⅜	27⅞ 29¼	28½ 29½	29⅜ 30⅜	29 29¾
61 61	59¾ 61¼	58⅞ 60¼	59½ 60½	60⅜ 61½	60½ 61
113 115⅛	110⅞ 113⅞	109⅜ 112¼	109¾ 111⅜	111 112	109⅞ 110⅜
....	105 105	103 103	*101 105	*107 108	105 105
19⅛ 19⅛	18¼ 18⅞	18 18½	18⅝ 19	18⅜ 19½	18¼ 18¼
38⅜ 38⅜	38½ 39	38½ 38½	38⅜ 39	39 39½	*38 39
156 156⅞	153¼ 155⅝	152 154¾	153 154¼	154 155	153¼ 154
51 51	50 50½	45 49	45¾ 47	48 48	*47 48
*110 120	*110 120	*110 121	*110½ 121	*110 121	*110 120
*88 93	87 88¾	*86 88½	86 88½	*88 90	*87½ 90
233 233	230 230	228 228	*226	*228 233	⅀230 230
34 34⅝	33½ 34¼	33⅛ 34⅜	33½ 34	33⅞ 34⅝	33½ 33⅞
73½ 74⅞	73½ 74¼	72⅜ 74½	72⅝ 73⅝	73 74	72¾ 73⅜
*91 93	91 91	91 91	*90 93	*90 92½	*90 92½
77 77	75 76¾	72½ 75	74 75	78 80	76⅛ 78
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106
*80 85	79 80	*78 80	79 79	82 83	80½ 80½
162¼ 163¾	160 162½	159¼ 161⅝	160¼ 162	161½ 163¼	161⅜ 162¼
*40 45	*40 45	40 41½	40 40	*40 45	41 41
*82 83	82 82½	....	....	*..... 81½	....
*..... 94	*..... 94	....	....	*..... 92	....
*96 100	95¼ 96	96 96	95 96	97 97	*96 99
*110 124	*110 124	*110 120	....	*110 120	*110 120
*92 94	*92 94	*90 94	*92 94	*90 94	*90 94
69⅛ 70½	67¼ 69⅝	67⅝ 69⅛	68¼ 69¼	69 71¼	68⅞ 69⅝
87¼ 87⅞	85½ 87	85¾ 86½	86 86¼	86⅜ 87	85¾ 86¼
77½ 77¾	76⅛ 77	76⅛ 76½	76⅜ 77	77 78½	76 76¼
....	....	....	....	....	68 68¼
*20 23	21 21	21 22	*20 22	*21 22½	*21 22
*75 77	75 75½	*74 77	74⅞ 75	76 76¼	74¼ 74¼
*37 39	36½ 36½	35¼ 37	36 37	37¼ 38	37 37
....	....	....	....	....	....

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	20	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	520	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	286,410	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	36,535	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	84,595	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	1,210	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	43,925	60⅞ Feb 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	113,100	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	500	83 Oct 7	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	600	170 Oct 8	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	28,500	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	16,225	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	1,620	72 Oct 7	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120⅓ Jan	136 Apr
Chicago Great Western	28,500	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	110	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	100	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	1,600	43½ Jan 24	51⅜ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	125,160	160½ Jan 27	198⅜ Sep 20	134 May	188 May
Do pref	2,000	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	4,120	204½ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	1,800	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	1,860	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	300	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	4,000	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	5,450	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	2,200	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	200	44¾ Mar 15	60 Apr 28	58 May	69 May
Cleve. Cin. Chic. & St. L.	1,800	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115⅜ Jan	124 Nov
Colorado & So., vot. trust	6,410	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,458	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	3,500	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	9,332	168 Oct 7	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	3,850	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	5,700	41 Apr 7	51¾ Aug 21	29½ Jan	53⅓ May
Do pref	6,500	88¾ May 19	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	800	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	3,420	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	7,148	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	990	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	3,548	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	2,354	18⅝ Jan 14	35⅜ Apr 9	13⅜ Jan	22½ Sep
Erie	106,045	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	7,565	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	4,600	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute.	1,885	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	419	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	1,500	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	16	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	1,294	9 Jan 8	29¼ Oct 3	7½ Jan	11½ Apr
Hocking Valley	9,400	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	700	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88⅓ Dec
Illinois Central	30,108	137 Jan 14	173½ Aug 27	124 May	154⅜ J'ne
Iowa Central	3,150	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	850	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	1,900	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. cts. pfd	4,375	78½ Oct 7	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	4,250	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	3,000	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	850	56½ Oct 8	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	900	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	⅀230 Apr	⅀355 Nov
Long Island	725	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	60,950	102⅛ Jan 27	159½ Aug 20	76 May	111⅜ J'ne
Manhattan Elevated	119,265	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	1,600	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	15,960	136½ Oct 7	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	7,150	25 Oct 7	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	⅀150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	700	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	22,310	56½ Jan 2	82 Sep 8	15 May	36¼ Nov
Do pref	5,040	90 Jan 14	139 Sep 12	49 Apr	94⅜ Nov
Mo. Kansas & Texas	11,510	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	12,000	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	176,050	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	500	80 Jan 24	122 Apr 22	⅀70 J'ne	⅀82¼ Nov
Nat. of Mex., vot. tr. ctfs	5,800	c14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	2,100	37½ Sep 23	45⅜ Mar 18	....	....
N. Y. Central & Hudson	29,700	152 Oct 7	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,400	45 Oct 7	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,500	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	541	209½ Jan 30	255 Apr 28	⅀206½ Feb	217 J'ne
N. Y. Ontario & Western.	49,800	32 Mar 11	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	71,000	55 Jan 14	78½ Sep 3	42 Jan	61⅜ Nov
Do adjustment, pref.	230	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	4,500	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	1,600	78 J'ly 18	84¼ Sep 8	63 Jan	83 Nov
Pennsylvania	208,625	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	500	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	500	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	950	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	10	93 Oct 1	96½ May 15	....	....
Reading, vot'g tr. ctfs..	358,170	52½ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs...	13,010	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	19,800	60 Jan 14	80⅞ Sep 11	38 Jan	64⅓ Dec
Rutland, pref	200	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	400	12 Jan 14	24½ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	1,200	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	1,100	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	‡544	.....	City (new)	‡300	.....	Fourth	240	245	Leather Mfr.	260	280	Nassau¶	205	220	Plaza‡	625	675			
Amer Exch	275	285	Colonial ¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	700	Prod Exch‡	160	.....			
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	‡1515	.....	Riverside‡	300	.....			
Bowery¶	325	.....	Commerce	‡340½	.....	Garfield	500	.....	Manhattan‡	325	335	N Y Nat Ex.	275	300	Seaboard	800	.....			
Broadway	335	.....	C'rn Ex new‡	‡431½	.....	German Am¶	155	165	Market & Ful	260	270	New York	340	350	Second	650	.....			
Butch's & Dr	150	170	East River	155	.....	German Ex‡	350	.....	Mechanics'	285	295	19th Ward‡	150	.....	Seventh, new	‡165	.....			
Central	190	200	Emp'e State‡	.....	.....	Germania¶	600	.....	Mech & Tra‡	160	168	North Amer.	‡210	.....	Shoe & Leth.	175	.....			
Century ¶	175	.....	Equitable	105	115	Greenwich ¶	350	.....	Mercantile	370	.....	Northern	185	.....	State‡	675	.....			
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	‡165⅛	.....	Oriental¶	215	.....	12th Ward‡	110	.....			
Chatham	340	360	Fifth Ave¶	4000	.....	Hanover	625	655	Merchants'	185	.....	Pacific¶	215	.....	23d Ward¶	125	.....			
Chemical	1350	4450	Fifth	375	425	Imp & Trad.	650	.....	Metrop new‡	450	.....	Park	625	650	United	130	140			
Citizens'	200	220	First (new)	775	800	Irving	240	.....	Mt Morris‡	225	235	People's¶	275	.....	United States	350	.....			
			14th Street‡	200	300	Jefferson‡	165	.....	Mutual¶	300	.....	Phenix	125	135	Varick ¶	200	.....			

* Bid and asked prices; no sales were made on this day. z Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10			Lowest	Highest	Lowest	Highest
78 781/2	733/4 777/8	723/8 75	73 733/8	73 76	733/4 74	St. Louis & San Fran.	8,050	553/4 Jan 2	851/2 J'ly 31	211/2 Jan	561/2 Dec
*83 86	*82 85	*82 86	*82 86	*82 86	*82 86	Do 1st pref.	.....	827/8 J'ly 9	90 J'ly 30	75 J'ly	88 Mar
*731/2 74	711/2 721/2	71 72	721/2 731/2	73 733/4	723/4 73	Do 2d pref.	5,600	701/2 May 5	803/8 J'ly 30	531/8 Jan	761/4 J'ne
34 34	30 33	281/2 30	291/2 30	31 32	301/2 301/2	St. Louis Southwestern.	5,350	243/4 Mar 6	39 Aug13	16 May	391/2 Apr
69 691/2	66 693/4	63 673/4	631/2 643/4	65 67	647/8 661/4	Do pref.	12,300	551/4 Mar 5	80 Sep 9	411/2 Jan	71 J'ne
725/8 741/4	705/8 73	691/4 721/8	705/8 715/8	713/4 73	707/8 715/8	Southern Pacific Co.	315,010	58 Jan 27	811/4 Sep 10	29 May	635/8 J'ne
38 391/4	363/8 383/8	361/4 373/8	367/8 371/2	371/2 38	37 371/2	Southern voting tr. ctfs.	82,860	317/8 Jan 27	413/8 Aug21	18 Jan	353/4 J'ne
95 96	941/4 95	94 95	947/8 95	95 951/2	96 961/8	Do pref. vot. tr. ctfs.	5,520	92 Jan 14	981/2 Apr15	671/4 Jan	945/8 Nov
911/4 911/4	*91 93	901/8 901/8	*90	*91	*90	M. & O. stock tr. ctfs.	200	90 May22	921/4 J'ly 19	....	....
451/2 47	42 455/8	42 431/4	421/4 431/2	43 44	427/8 431/4	Texas & Pacific.	51,775	371/8 Jan 15	543/4 Sep 3	233/4 Jan	521/4 May
*129 130	129 129	128 129	*128 129	*128 131	¿127½ 127½	Third Avenue (N. Y.).	470	122 Jan 8	134 Feb 7	117 May	129½ Jan
*..... 361/2	....	....	....	....	....	Toledo Railways & Light	.....	36 Sep 27	38 Sep 11	....	....
28 281/4	273/4 28	28 28	28 28	*271/2 291/2	*271/2 29	Tol. St. L. & W. v. tr. ctfs	2,175	181/2 Jan 21	33 Sep 2	103/4 Feb	251/8 May
*413/4 43	41 415/8	401/2 413/4	415/8 42	¿42 42	423/4 43	Do pref. vot. tr. ctfs.	5,475	35 Jan 15	493/4 Sep 2	28 May	391/2 May
121 121½	119½ 120	115 119	115 117	118 118	117 117	Twin City Rapid Transit.	3,915	107 Jan 20	129 Aug25	653/4 Jan	1095/8 Dec
....	....	....	....	*127 130½	....	Do pref.	.....	1561/4 Aug 5	1591/2 Feb18	147 Apr	160 Nov
1033/4 1047/8	102 1041/8	1021/8 1033/4	1031/8 1041/2	1045/8 1053/8	1035/8 1041/2	Union Pacific.	357,150	983/8 Feb28	1131/4 Aug26	76 May	133 May
901/2 901/2	90 901/2	901/4 901/2	901/4 901/2	905/8 905/8	901/2 901/2	Do pref.	5,345	865/8 Mar 6	95 Aug29	815/8 Jan	991/2 May
....	....	....	....	221/2 223/4	221/2 23	Unit Rys Inv't of San Fran	2,200	221/2 Oct 9	23 Oct 10	....	....
....	....	....	....	61 621/4	611/2 62	Do pref.	5,100	61 Oct 9	621/4 Oct 9	....	....
34 341/4	323/8 34	31 331/4	317/8 321/2	327/8 333/8	327/8 331/8	Wabash.	19,773	213/4 Jan 14	383/8 Sep 10	111/8 Jan	26 J'ne
491/4 495/8	473/8 49	461/2 483/4	471/4 477/8	481/8 491/4	473/4 481/4	Do pref.	26,870	411/8 Jan 13	541/2 Sep 10	233/4 Jan	461/8 J'ne
267/8 271/2	26 267/8	251/4 261/2	261/8 261/2	*26 27	261/2 261/4	Wheeling & Lake Erie.	3,700	17 Jan 27	301/4 Sep 9	113/8 Jan	22 J'ne
591/4 601/4	581/4 591/2	581/4 581/4	59 59	*59 60	*581/2 60	Do 1st pref.	2,059	491/2 Jan 27	66 Apr29	45 May	603/4 Mar
371/2 38	361/2 373/4	361/2 371/2	365/8 37	371/2 38	*371/2 39	Do 2d pref.	2,000	28 Jan 14	423/8 Sep 10	24 May	38 Mar
271/2 273/4	253/4 275/8	257/8 27	261/2 271/4	271/8 273/4	263/4 275/8	Wisconsin Cent. v. tr. cfs.	11,325	191/8 Jan 30	31 Aug20	141/2 Jan	26 J'ne
521/8 521/2	50 51	491/2 501/2	491/2 501/2	50 51	50 501/2	Do pref. vot. tr. ctfs.	8,560	391/2 Jan 24	573/8 Aug29	381/2 Jan	493/4 Apr
						Industrial & Miscell					
*210 240	*200 240	*200 240	*200 *240	*200 240	*200 240	Adams Express.	.....	¿198 J'ly 11	¿240 Oct 2	¿145 Jan	¿202 Dec
643/4 653/8	635/8 647/8	631/2 645/8	621/2 643/8	62 633/4	621/2 63	Amalgamated Copper.	94,505	61 Mar25	79 Feb 1	601/2 Dec	130 J'ne
1 1 1/8	*1 1 1/4	1 1 1/8	1 1 1/8	1 1/8 1 1/8	1 1/4 1 1/4	American Bicycle	1,500	1 Oct 3	8 1/2 Apr14	1 1/2 Sep	8 1/4 Apr
*5 *7	*5 7	*5 7	*51/8 7	*5 9	*5 7	Do pref.	.....	5 Sep 24	261/2 Apr14	10 Sep	35 Apr
361/8 37	351/2 37	343/4 361/4	34 36	343/4 351/2	x34 341/2	American Car & Foundry	20,210	281/4 Apr11	375/8 Oct 3	19 Jan	35 J'ne
*911/2 931/4	911/2 911/2	911/2 911/2	92 92	911/2 921/2	x911/2 92	Do pref.	750	851/4 Jan 14	931/4 Oct 3	67 Jan	891/4 J'ly
511/4 52	481/2 51	481/2 491/8	49 50	49 51	49 491/2	American Cotton Oil.	4,610	301/2 Jan 10	573/4 Apr28	24 Mar	351/2 J'ne
....	95 96	....	....	....	¿98 98	Do pref.	610	86 Feb 3	991/2 Apr23	85 Apr	911/2 Jan
*38 39	363/4 363/4	*36 40	*36 40	381/2 381/2	*38 40	American Dist. Telegraph	300	321/2 Jan 14	423/8 May 2	32 Oct	40 May
*245 260	*240 255	¿240 240	*240 255	*245 255	*240 260	American Express.	25	210 Jan 13	265 Aug28	¿169 Jan	210 Nov
571/4 571/4	551/2 561/4	531/2 551/2	54 543/4	541/2 55	54 54	American Grass Twine.	3,915	391/2 Jan 9	621/4 Aug21	393/4 Dec	45 Nov
111/2 12	103/8 117/8	101/2 111/8	103/4 111/4	111/8 121/8	111/2 115/8	Amer Hide & Leather.	13,010	93/8 Sep 11	131/8 Sep 26	....	....
413/8 413/4	397/8 413/8	391/2 405/8	40 403/8	403/8 413/4	40 40	De pref.	2,500	391/2 Oct 7	431/2 Sep 26	....	....
111/8 111/8	111/8 111/8	10 107/8	93/4 101/2	95/8 103/4	95/8 95/8	American Ice.	4,227	91/2 J'ly 11	317/8 Jan 2	253/4 Oct	413/8 Mar
¿37 37	*37 383/4	351/8 35	35 37	361/2 365/8	36 37	Do pref.	2,472	32 J'ly 10	67 Jan 3	62 Oct	773/4 Mar
221/2 221/2	213/4 223/4	201/2 22	203/4 203/4	*21 22	21 21	American Linseed.	1,550	15 Jan 14	28 Apr30	51/8 Jan	301/8 J'ly
50 50	49 49	481/2 481/2	*441/2 50	*47 50	*47 50	Do pref.	450	43 Jan 13	58 Mar17	31 Jan	66 J'ly
31 311/4	30 305/8	29 303/8	291/2 30	301/8 301/4	293/4 30	American Locomotive.	14,800	29 Oct 7	367/8 Apr29	221/2 Aug	337/8 Nov
*94 95	93 94	937/8 943/4	931/8 931/8	94 94	931/8 94	Do pref.	2,910	89 Jan 3	1001/4 Apr29	833/8 Oct	911/4 Nov
*6 63/4	6 6	*6 61/2	*57/8 61/4	*57/8 61/4	*57/8 61/4	American Malting.	400	5 Jan 20	7 1/2 May26	41/2 Feb	8 J'ne
*23 25	*23 25	223/4 223/4	*221/2 231/2	*221/2 24	*23 25	Do pref.	.....	21 Jan 20	29 Sep 5	221/2 Dec	30 J'ne
451/2 463/4	445/8 453/8	443/8 451/2	45 451/2	451/4 451/2	451/2 451/2	Amer. Smelt'g & Refin'g.	10,600	431/2 Apr22	495/8 May26	381/2 Oct	69 Apr
951/2 951/2	951/4 951/2	941/4 941/2	*94 95	95 95	943/4 943/4	Do pref.	1,850	941/4 Oct 7	1001/8 J'ne23	88 Feb	1047/8 J'ne
135 135	*132 140	132 132	*132 137	*132 137	*132 137	American Snuff.	200	401/2 Jan 22	135 Oct 2	26 Mar	497/8 J'ne
*98 102	*99 103	100 100	*98 101	*991/2 101	1001/4 1001/4	Do pref.	300	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
1233/4 1255/8	1193/4 124	118 121½	1193/8 121¼	1207/8 123½	1203/4 122	American Sugar Refining	77,250	1161/4 Jan 6	1351/8 Mar31	1031/8 Dec	153 J'ne
*120 122	*120 122	1191/8 1191/8	*119 122	1201/2 1201/2	1197/8 1197/8	Do pref.	400	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*92 95	*92 95	*92 95	95 95	*92 95	*92 94	American Tel'gh & Cable	100	84 Mar10	¿96 Jan 7	¿94 Jan	100 Apr
....	¿164 164	....	163 1641/4	....	....	Amer. Teleph. & Teleg.	450	1603/4 Jan 13	186 Apr 4	1571/2 Nov	1673/4 Sep
*141/2 15	141/2 141/2	141/2 141/2	*141/4 15	*141/4 15	*111/4 15	American Woolen.	200	123/4 J'ne 5	171/8 Jan 7	131/4 Mar	217/8 Jan
*76 79	76 765/8	76 76	*74	¿76 77	*76 77	Do pref.	400	73 Apr23	801/4 Sep 22	70 Mar	823/4 J'ly
103 103	100 102	100 1001/2	97 100	96 99	95 96 1/2	d Anaconda Copper.	4,820	d95 Oct 10	146 Feb 1	281/4 Dec	541/4 Apr
228 231	222 225	2201/4 222	223 225	230 230	*225 230	Brooklyn Union Gas.	2,150	210 Jan 4	253 Aug28	175 Jan	228 Apr
*111/2 12	....	....	....	....	*11 12	Brunsw. Dock & C. Imp't	100	10 Jan 13	145/8 Apr23	83/4 Jan	143/4 Mar
833/4 861/4	815/8 841/4	803/4 831/2	81 823/4	82 847/8	833/4 851/2	Colorado Fuel & Iron.	86,500	733/4 Aug22	1101/2 Apr24	413/4 Jan	1361/2 J'ne
*130 135	*130 135	*130 135	*131 135	132 132	*131 135	Do pref.	200	¿130 Jan 29	¿140 Mar26	116 Mar	142½ Apr
221/2 233/4	22 223/4	217/8 221/2	211/8 22	*221/4 231/2	*21 23	Col. & Hock. Coal & Iron.	2,410	141/8 Jan 16	243/4 Oct 1	121/2 Oct	251/2 J'ne
218 218	215 217	2111/4 216	2123/4 2161/4	2143/4 217	2163/4 2163/4	Consolidated Gas (N. Y.).	13,950	2111/4 Oct 7	2303/4 Apr25	187 Jan	238 Apr
1221/2 1224/4	120 122	120 120	120 120	*120 122	1205/8 121	Continental Tobacco, pref	2,018	115 Jan 2	1261/2 J'ne 3	931/4 Jan	124 J'ne
33 331/4	32 327/8	311/2 33	317/8 32	321/2 333/4	*32 33 1/2	Corn Products.	3,110	27 J'ly 15	383/8 Mar24	....	....
831/2 831/2	¿84 84	¿84 84	833/8 833/8	841/2 841/2	¿85 85	Do pref.	580	813/4 J'ly 31	90 Mar25	....	....
....	....	....	*137 140	*137 140	*136 137½	Diamond Match	.....	1301/4 Jan 13	1397/8 Jan 2	127½ Oct	152½ Aug
5 5	43/4 43/4	43/4 43/4	*41/2 5	*41/2 5	*43/4 5	Distill. Co. of Am., tr rects.	645	4 Aug18	57/8 Aug22	....	....
363/8 363/8	363/8 361/2	351/2 361/4	36 361/4	361/2 363/4	363/4 365/8	Do pref., tr rects	1,743	313/4 Aug19	383/4 Aug26	....	....
185 185	181 181½	1791/2 1821/2	1781/4 1811/4	181 1821/2	180 182	General Electric.	4,000	o1783/4 Oct 8	334 Apr 9	1831/2 Jan	2893/4 Dec
20 201/2	20 205/8	193/4 20	20 201/4	193/4 20	*191/2 20	International Paper.	3,100	19 Jan 14	235/8 Mar20	181/2 May	28 Mar
723/4 73	72 724/4	701/2 72	*71 711/4	¿721/2 721/2	*70 72	Do pref.	1,310	701/2 Oct 7	771/4 Jan 7	69 Jan	811/4 Sep.
66 66	67 671/2	671/2 671/2	67 69	691/2 70	70 701/2	International Power.	1,500	55 J'ne 4	199 Apr29	547/8 Jan	1001/2 May
¿20 20	241/2 241/2	*161/2 25	*161/2 25	*161/2 23	*161/2 20	International Silver.	233	61/2 Jan 27	241/2 Oct 6	51/4 Feb	11 Jan
*40 51	*37 51	*401/2 51	*401/2 51	*401/2 51	¿40 40	Do pref.	30	35 Sep 29	65 May17	33 Apr	51 Dec
51 51	50 51	49 491/2	491/8 50	*491/2 51	*491/2 51	Internat'l Steam Pump.	1,200	47 Jan 2	571/4 Mar19	241/8 Jan	49 Nov
*92 94	*92 95	*911/2 95	*911/2 95	*911/2 94	92 92	Do pref.	100	871/4 Jan 13	95 Oct 2	74 Jan	89 Oct
*10 15	*10 15	*10 13	*9 10	*10 12	*9 12	Manhattan Beach.	.....	11 Sep 27	19 Apr24	8 Oct	22 Apr
*461/4 465/8	*46 461/2	46 461/4	461/4 461/4	*46 461/2	461/4 461/4	National Biscuit.	520	435/8 Jan 14	531/4 Mar20	37 Jan	46 May
*1023/4 1051/2	*1021/4 1051/2	*1023/4 1041/2	1053/8 1053/8	*1023/4 104	*1023/4 108	Do pref.	180	1033/4 Sep 25	1091/2 Apr 4	92 Jan	1035/8 Nov
281/4 29	263/4 281/8	27 27½	27¼ 28	28 283/4	271/2 283/8	National Lead.	11,010	151/2 Jan 18	32 Sep 26	15 Mar	251/2 J'ne
*94 951/2	94 94	941/8 941/8	941/8 941/4	933/4 941/4	93 93	Do pref.	1,100	781/8 Jan 16	96 Oct 2	743/4 Dec	937/8 J'ne
*175 1781/2	170 175	174 178	174 176	1761/2 1791/2	1797/8 1797/8	New York Air Brake.	2,400	148 Mar17	196 Apr21	133 J'ly	175 Apr
124 124	122 124	1221/2 123	122 123	123 124	122 124	North American Co., new	3,150	88 Jan 28	134 Sep 3	731/2 Feb	109 J'ne
....	41/2 413/4	401/2 41/2	401/2 401/2	41 41/2	*401/8 401/2	Pacific Mail.	1,600	371/2 May17	493/8 Mar10	301/2 May	491/2 Nov
104 1041/2	101 1033/8	100 102	1001/2 1013/4	1011/2 1031/2	1023/8 1027/8	Peop. Gas-L.& C. (Chic.)	19,800	981/4 Jan 15	1091/2 Sep 5	953/4 Jan	1201/2 J'ne
603/4 627/8	593/4 611/2	593/4 611/2	603/8 62	611/2 63	591/2 61	Pressed Steel Car.	27,350	39 Jan 14	631/2 Oct 3	30 Mar	52 Jan
931/2 94	923/4 951/4	901/4 901/4	92 92	92 931/2	901/2 91	Do pref.	3,505	823/4 Feb 4	951/2 Oct 3	721/2 Mar	89 Apr
*230 238	232 232	*225 240	230 234	231 231	*230 236	Pullman Company.	600	215 Jan 13	250 Apr29	1951/2 Jan	225 Oct
361/8 363/4	351/4 363/4	351/2 353/4	351/2 36	351/2 36	35 355/8	Railway Steel Spring.	4,600	24 Apr16	381/2 Sep 19	....	....
881/4 881/4	873/4 873/4	871/2 871/2	*85 88	¿8858 8858	*87 881/2	Do pref.	665	80 Apr 1	90 Sep 2	....	....
211/8 211/2	201/2 211/4	201/2 213/4	205/8 207/8	211/4 217/8	21 211/2	Republic Iron & Steel.	12,450	155/8 Jan 2	243/4 Sep 8	113/4 Sep	24 J'ne
79 793/4	773/8 783/4	77 773/8	761/4 77	771/4 777/8	¿78 78	Do pref.	4,725	68 Jan 16	833/8 Sep 10	551/4 Jan	82 Apr
22 22	201/2 21	*20 211/2	21 21	201/4 203/4	201/2 201/2	Rubber Goods Mfg.	2,240	171/4 Feb 25	253/8 Apr21	18 Dec	384/4 May
*681/2 711/2	*65 72	*66 72	*65 72	69 69	*651/2 70	Do pref.	100	63 J'ly 25	747/8 Mar22	65 Dec	90 May
601/4 61	561/2 60	50 55	50 52	52 57	57 603/4	Sloss-Sheffield St. & Iron	8,900	291/2 Jan 3	83 Sep 4	191/2 Feb	411/2 Apr
*90 941/2	90 921/4	89 91	88 88	*881/2 891/2	*88 92	Do pref.	700	801/4 May19	951/2 Sep 9	651/2 Jan	863/4 Apr
*61/4 7 1/4	*61/2 63/4	61/2 61/2	....	*61/2 63/4	*61/2 63/4	Standard Rope & Twine.	100	4 Jan 10	83/8 Apr29	31/2 Mar	81/2 J'ne
651/4 67	62 651/2	62 64	63 633/4	631/2 651/8	63 633/4	Tenn. Coal, Iron & RR.	24,110	611/2 Jan 14	745/8 Apr24	493/8 Mar	765/8 J'ne
*38 40	*38 40	*38 40	381/2 381/2	391/2 401/2	*39 42	Texas Pacific Land Trust	340	35 Jan 15	441/2 Feb18	19 Jan	42 Apr
141/2 141/2	*141/4 141/2	141/4 141/4	*141/4 143/4	*141/4 15	14 141/4	Union Bag & Paper.	415	13 Feb 1	181/4 Apr 3	12 Apr	193/8 J'ne
*76 80	78 78	*76 79	*76 79	*76 781/2	*76 78	Do pref.	200	72 Jan 16	85 Apr 5	65 Apr	753/4 Dec
157/8 161/8	16 16	....	153/8 153/4	153/4 16	157/8 16	U. S. Cast I. Pipe & Foun.	2,500	101/2 May12	167/8 Sep 8	....	....
*55 57	*53 57	53 531/4	541/4 541/2	541/2 553/8	551/4 551/4	Do pref.	2,000	42 May19	59 Sep 6	....	....
*140 150	135 1351/2	135 135	135 135	140 140	*135 145	United States Express.	710	97 Jan 2	160 Aug28	¿53 Jan	100 Apr
133/4 14	131/2 133/8	131/4 133/4	133/8 131/2	131/2 145/8	141/8 143/8	United States Leather.	25,640	111/8 Feb20	151/2 Sep 22	73/4 May	167/8 May
891/2 891/2	881/4 89	883/8 89	883/8 89	891/2 903/8	891/2 891/2	Do pref.	4,695	797/8 Jan 21	911/4 Sep 22	691/2 May	833/4 Aug
*18 19	171/2 18	173/8 171/2	171/2 175/8	*171/2 18	*171/2 181/2	United States Rubber.	1,047	14 Jan 2	193/8 Oct 1	121/2 Oct	34 Jan
*561/4 571/4	55 561/4	*55 56	*54 56	561/2 561/2	563/8 563/8	Do pref.	600	501/8 Jan 14	64 Mar24	47 Oct	85 Jan
391/2 401/8	39 393/4	39 393/4	393/8 393/4	393/4 40	395/8 397/8	United States Steel.	84,078	363/4 J'ne19	463/4 Jan 7	24 May	55 Apr
893/8 893/4	88 891/2	877/8 887/8	881/4 887/8	885/8 891/4	885/8 887/8	Do pref.	49,120	871/2 J'ne19	973/4 Jan 7	69 May	1017/8 Apr
67 673/4	66 667/8	651/4 66	653/4 661/2	663/8 673/4	663/4 671/4	Virginia-Carolina Chem.	6,320	60 Jan 18	763/8 Apr28	51 J'ly	72 Mar
*127 130	*..... 132	127 127	*126 128	....	*126 128	Do pref.	100	1203/4 Jan 17	1347/8 Sep 9	116 Apr	125 Aug
*235 245	225 225	*220 240	*225 250	214 214	*225 250	Wells, Fargo & Co.	100	¿185 Jan 24	¿255 Aug28	¿130 Jan	1993/4 Dec
921/2 921/2	901/2 913/4	901/8 911/2	901/2 911/4	911/2 92	911/2 911/2	West'n Union Tele'gph	8,970	843/4 J'ly 10	971/2 Aug26	81 Jan	1001/4 May
217 217	214 214	2131/2 2131/2	209 210	2111/2 214	2111/2 2111/2	West'gh'se El & Mfg assen	1,200	1691/2 Jan 15	233 Sep 11	145 Nov	180 Dec
*217 230	*213 230	*2131/2 220	*205 220	*212 220	*211 220	Do 1st pref.	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	600	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....

Banks	Bid	Ask
BROOKLYN		
5th Avenue¶	105	.....
First	360	.....
Manufactrs'	340	.....
Mechanics¶	†2201/4	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....

Banks	Bid	Ask
BROOKLYN		
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr.	275	285
Bowl'gGreen	220	230
BroadwayTr.	170	180
C'lR'tyB&Tr	790	810
Central Tr'st	1910	.....
City Trust	385	410
Colonial	380	385
Continental	660	685

Trust Co's	Bid	Ask
Eastern Tr.	212	215
Empire State	†198	.....
Equitable Tr	375	.....
Farm Lo&Tr	1475	.....
Fifth Ave Tr	640	670
Guaranty Tr	725	750
Guardian Tr	200	215
Knick'rb'k'r	775	825
Lincoln Tr.	410	425
McV'ck'rRty	270	280
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	400	430

Trust Co's	Bid	Ask
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	280	300
N Y Life&Tr	1175	1225
N Y Sec & Tr	1375	.....
North Amer.	275	285
Real Est Tr't	425	.....
StandardTr't	400	.....
Tr Co of Am.	300	305
TrCo of Rpbc	†275	.....
Union Trust	1390	.....
U S Mtg & Tr	475	.....
Unit States	1725	1775

Trust Co's	Bid	Ask
Van N'denTr	245	255
Washington.	410	.....
BROOKLYN		
Brooklyn Tr	460	.....
Flatbush	175	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	4301/2	.....
L Isl L & Tr.	3201/4	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Price Friday October 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109½	110	107¾	J'ly'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108¼	107⅝	107⅝	2	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108½	109	108¼	108½	19	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	107¾	108½	106⅜	Aug'02	....	106⅜	109½
U S 4s registered.....k1907	Q-J	111	111⅜	111½	111½	5	107¾	112½
U S 4s coupon.....k1907	Q-J	111	Sale	111	111¼	56	108¾	113
U S 4s registered.....1925	Q-F	137¾	138¾	137	Sep'02	....	132	139½
U S 4s coupon.....1925	Q-F	137¾	138¾	137¾	137¾	10	137¾	139¾
U S 5s registered.....1904	Q-F	105½	106½	105¼	Sep'02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105½	Sale	105¼	105½	7	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	98¾	Aug'02	....	96	100		
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s....1924	F-A	123	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106¾	Aug'02	....	106	107
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95¾	95¾	5	95½	96⅝
Small.....	J-J	.....	.....	95	Aug'02	....	94	95
Virginia fund debt 2-3s...1991	J-J	96	.....	96¾	Sep'02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	14	Sale	13¼	14¾	182	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	*98	98½	98	99½	9	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	100⅜	Sale	100⅜	101⅜	356	100⅜	105¾
Registered.....1995	A-O	100	Sale	100	100	8	100	105¼
Adjustment g 4s.....h1995	Nov	96	96¼	95¾	96⅛	12	92	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	.....	93	93	93½	46	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	114½	114½	10	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93¾	Sale	93¾	94	63	93½	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	100½	Sale	100	101¾	83	100	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	.....	.....	107	107	10	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90	90	90	27	90	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	97	Sale	96½	97	63	96½	101
Southw Div 1st g 3½s...1925	J-J	88	89	88½	89½	15	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st ga g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¾
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	.....	117	Sep '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	126¼	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104	.....	104⅜	104⅜	3	103½	106¼
Con 1st & col trust g 5s...1934	A-O	120	.....	124⅜	J'ly '02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅜	Feb'02	....	124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105½	Sale	105½	105¾	6	104⅜	107½
2d 5s.....1913	M-S	.....	.....	107½	Sep '02	....	107½	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	109¼	109	J'ly'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	122	121¾	121¾	3	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108½	Sale	108½	109	25	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	78½	Sale	77	79	47	76	89½
2d pref income g 5s....p1945	Oct	37½	38½	37	39	135	32½	44½
3d pref income g 5s....p1945	Oct	27	29	25¼	28	68	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	112½	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	*108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼	May'02	....	101¼	103⅜
General gold 5s.....1987	J-J	135	136	134	135	9	132	141
Registered.....h1987	Q-J	.....	.....	136¾	J'ly '02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Price Friday October 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	Sale	113¼	113¼	1	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	100	.....	102	102	2	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	113½	112	May'02	....	112	115
Gold 6s.....d1911	A-O	111	115	114	Sep '02	....	114	117
1st consol g 5s.....1939	M-N	119	Sale	119	119⅜	21	119	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105¾	Sale	105	106	40	105	120¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	113½	Sep '02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	.....	103	Sep '02	....	104	105½
2d consol g 4s.....1989	J-J	*.....	105	99⅛	J'ly '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82½	.....	85	Sep '02	....	84½	88
Railway 1st lien 3½s...1950	J-J	80	Sale	79½	81	15	79½	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103	.....	103¼	103⅜	30	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99	Sale	98½	99	45	98½	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	.....	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	101⅝	.....	104⅜	J'ly '02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	108	.....	108	Oct '02	s2	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	*98½	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	.....	108	Sep '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	114¾	.....	116⅞	Sep '02	....	116⅞	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¾	.....	111½	Oct '02	....	111	114
1st consol g 6s.....1934	A-O	132½	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅛	.....	123½	Sep '02	....	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123½	Oct '02	....	123½	125
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	131	Sale	131	131	11	126	132½
Refunding gold 5s.....1947	J-J	118	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	191	Sep '02	....	182½	196
Terminal gold 5s.....1914	J-J	112	.....	112¼	Aug'02	....	112	115
General g 4s series A...e1989	J-J	.....	.....	113⅛	113⅛	4	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	117¼	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	119¼	.....	124⅛	Apr'02	....	123⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114	.....	114¾	Aug'02	....	114¾	118
Chic & P W 1st g 5s.....1921	J-J	118¾	.....	118¾	Sep '02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¼	.....	113¾	113¾	1	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	132¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅛	122	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	191½	5	182½	191½
LaCrosse & D 1st 5s....1919	J-J	115¼	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	107⅜	.....	109	Oct '02	....	108⅛	109⅜
So Minn Div 1st 6s.....1910	J-J	113¾	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	112¾	.....	115	Mar'02	....	113⅜	115
Wis & Minn Div g 5s....1921	J-J	119	Sale	118½	119	5	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135½	Sep '02	....	135	141
Gold 7s.....1902	J-D	102	Sale	102	102	2	101¼	104¾
Registered.....1902	J-D	.....	.....	101⅜	J'ne'02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	107⅜	1	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	106⅜	1	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	106¼	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	116⅜	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	.....	.....	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	110	108	108	1	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115	115	2	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	108	108	1	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	.....	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	132⅛	133⅞	133⅞	J'ly '02	....	133⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	122⅛	125	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	133⅝	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	134⅛	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	127	129	128¼	Sep '02	....	128	132
Registered.....1917	J-J	127	129	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	108¾	Sale	108¾	109¼	84	105¼	113⅛
Registered.....1988	J-J	*108½	109	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	90	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138¼	.....	138¼	138¼	2	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s....1930	J-J	137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	.....	.....	129	Sep '02	....	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	87½	89	87½	88	3	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Price Friday October 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104½	105	105	1	105	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅝	Sale	101½	102¼	56	100¼	105
Kings Co El 1st g 4s....1949	F-A	*.....	88	86½	Sep '02	....	86½	93
Nassau Elec gu g 4s....1951	J-J	84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	118	118	118	10	118	122
Bway & 7th Av 1st c g 5s 1943	J-D	117½	.....	118⅜	Sep '02	....	117½	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	96½	Sale	96½	96½	4	96½	99
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	122½	J'ne'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	123¼	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	97½	Sale	97½	98¼	56	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	124½	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	*109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*110	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas 1r ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	.....	117½	117½	7	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Price Friday October 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	*110½	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s...1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...*o* 1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*115	.....	114¾	J'ly'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	.....	101½	101½	101¾	7	101½	104⅝
Cairo Div 1st gold 4s...1939	J-J	*101	.....	101½	101½	5	101½	102
Cin W & M Div 1st g 4s.1991	J-J	*101	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s...1990	M-N	103	.....	103	103	8	102⅛	104¾
Registered...1990	M-N	103	Sale	103	103	1	103	103
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s...*k* 1936	Q-F	*102½	.....	102	102	5	102	106
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¼	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s...1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	138	May'02	....	138	138
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	Sale	99	99½	12	98	102
Income 4s...1990	Apr	78	Sale	78	80	130	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	*113½	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122	.....	128	J'ne'02	....	127½	128
Registered...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	* 82	84	83	83	5	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	92	93½	80	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	.....	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	*137	.....	137	Sep '02	....	137	141
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s...1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	104¾	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	.....	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109	.....	113	Aug'02	....	113	115¾
Registered...1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s...1906	A-O	105⅞	.....	106	106	1	106	109
Registered...1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	.....	.....	147½	J'ne'02	....	147½	151½
Registered...1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	.....	99½	100½	13	99½	104½
Consol gold 4½s...1936	J-J	110	Sale	110	110	6	110	112
Improvement gold 5s...1928	J-D	110	110½	110	110	3	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly'02	....	101	102
Gold 4s...1995	J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s...1951	J-D	.....	.....	86	Sep '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	93	94	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	114	J'ly'02	....	112⅝	115
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114¼	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s...1919	M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s...1923	M-S	111⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s...1920	A-O	116½	.....	117	117	4	117	121¾
5th ext gold 4s...1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s...1920	M-S	137	.....	137½	Sep '02	....	137	142
1st consol g fund 7s...1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98	99	98	99	26	98	102
Registered...1996	J-J	.....	.....	98½	J'ly'02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86	Sale	84½	86	63	84½	90
Registered...1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s...1951	F-A	.....	92	91	92½	40	91	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s...1908	J-J	.....	.....	.....	.....	....	.....	.....
Small...1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	123⅛	123⅛	5	123⅛	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	*.....	108	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	117	May'02	....	115½	118
2d gold 4½s...1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s...1940	F-A	.....	.....	108	Aug'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	.....	.....	116½	May'02	....	116	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	.....	114½	Sep '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	.....	121½	J'ly'02	....	121½	126½
1st general gold 5s...1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	*105½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	Sale	114	114⅜	12	106	116½
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	88	89	Aug'02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95	Sale	95	95⅞	267	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	*.....	105	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*107¼	.....	107½	108½	14	107¼	112
Registered...1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼	Sale	113¼	113¼	4	113¼	116
Registered...1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered...1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered...1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s...1952	A-O	104½	.....	104⅝	Aug'02	....	104⅝	106¾
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	.....	106	104½	104½	6	103½	106
Registered...1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	98¾	Sep '02	....	98¾	101¼
Registered...1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s...1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	98½	.....	98¼	Oct '02	....	98¼	101
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered...1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s...1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered...1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s...1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	106¾	J'ly'02	....	106¾	106¾
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s...1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	126	126¼	Sep '02	....	121½	127
2d gold 5s...1909	M-S	.....	.....	99¾	100	7	98½	103
3d gold 4s...1921	M-S	.....	75	78	Aug'02	....	75	80
Iowa Central 1st gold 5s..1938	J-D	118¼	.....	118¼	Oct '02	....	116	119¼
Refunding g 4s...1951	M-S	.....	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	70	69¼	70	40	69¼	74
Registered...1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	.....	121	121	7	120¼	123
2d gold 5s...1941	J-J	118¼	Sale	118¼	118¼	3	116	118¼
North Ohio 1st gu g 5s..1945	A-O	111½	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	*108	.....	110½	Feb'02	....	109	110½
Registered 5s...1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	110	Sep '02	....	109	112
Registered...1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*107½	.....	108½	Sep '02	....	108½	108½
Registered...1933	J-J	*106½	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	97	J'ly'02	....	97	97
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	.....	118	118	2	118	122
1st consol gold 4s...*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	.....	103⅛	103⅛	103⅛	15	101¾	104¼
Ferry gold 4½s...1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s...1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s...1949	M-S	101	Sale	101	101	1	99	103
Debenture gold 5s...1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	.....	119½	119	119½	3	118¾	122
Gold 5s...1937	M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s...1940	J-J	100½	Sale	100⅜	101	24	100⅜	103¾
Registered...1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s...1931	M-N	.....	115¼	116	Sep '02	....	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	98	Sale	98	98½	3	98	101½
Cecilian Branch 7s...1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	.....	97	Sep '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	120½	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	108½	108½	108½	2	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly'02	....	95	95¾
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	111½	Sale	111½	112	20	111½	116¾
Purchase money g 4s...1949	F-A	95	96	95	95	13	94¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	104½	106	105½	Sep '02	....	105½	109
1st consol gold 5s...1995	J-J	120	.....	120	J'ly'02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	106⅛	106⅛	106⅛	1	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s...1904	J-D	.....	.....	103½	J'ne'02	....	103	106
1st con gold 6s...1943	A-O	.....	.....	118½	118½	5	118½	126
Refunding gold 5s...1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109½	.....	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	J'ly'02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	* 70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99 1/2	.....	100	Sep '02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	*113 1/2	.....	114 1/2	Sep '02	....	114 1/2	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	 115		114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	* 98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103 1/2	103 3/4	103 1/2	103 3/4	65	103 1/2	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	111 5/8	.....	111	111 3/4	3	111	114 3/8
Man S W Colomiz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	Sale	80	82	60	80	85
1st consol income g 3s.*a*1939	J'ly	28	Sale	27	28 1/2	530	27	36 1/2
2d consol income g 3s..*a*1939	J'ly	17 1/2	Sale	17 1/2	18 1/2	105	17 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st ser....1907	F-A	.....	97	97 1/2	Sep '02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid ot N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	126	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	120	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	122 1/2	124 1/2	123	J'ly '02	....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	.....	.....	104 1/8	104 1/8	10	103 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93 7/8	Sale	99 1/2	100	56	98	101 1/2
2d gold 4s.....*g*1990	F-A	82 1/2	Sale	81 1/2	83	76	81 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	107	106	106	5	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	87 1/4	Aug'02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	88 3/4	91	91	Oct '02	....	88 1/2	92
M K & T of T 1st gu g 5s.1942	J-D	*	105 1/2	105 3/4	Sep '02	....	104 1/2	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly '02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109 1/2	.....	109 3/4	109 3/4	1	109 3/4	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	113	115	113	Oct '02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	123 1/2	.....	123 3/4	123 3/4	4	122	126
Trust gold 5s stamped.*a*1917	M-S	.....	106 1/8	106 1/2	Oct '02	....	106 1/4	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	*	106 1/2	105	105	2	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	Sale	93	93	5	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	114	.....	116	J'ne'02	....	114	116 1/2
St L I M & S gen con g 5s 1931	A-O	113 1/8	Sale	113 1/8	114	25	113 1/8	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s...1929	J-J	92 3/4	Sale	92 3/4	93	24	92 1/4	95
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	129 1/2	.....	129 1/2	130 1/2	16	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128 1/2
General gold 4s.....1938	M-S	.....	.....	97	97	3	97	100
Montgom Div 1st g 5s..1947	F-A	*115	.....	115 1/4	Sep '02	....	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	91	1	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126 1/4	.....	127	Sep '02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	112 1/2	.....	113	113	1	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	100	.....	100	100	15	100	104
1st consol 4s.....1951	A-O	76 1/2	Sale	76 1/2	76 3/4	29	76 1/2	81 1/2
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101 3/4	.....	101 7/8	101 7/8	1	101 3/8	104 7/8
Registered.....1903	J-J	.....	.....	101 3/8	Aug'02	....	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	.....	.....	108 1/4	Sep '02	....	106 3/4	109 1/2
Registered.....1997	J-J	.....	.....	108 1/2	Apr'02	....	108 1/2	109
Debenture 5s of...1884-1904	M-S	101 1/4	.....	103 3/4	Aug'02	....	102 3/4	104
Registered.....1884-1904	M-S	.....	.....	101 1/4	101 1/4	10	101 1/4	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s.. .1890-1905	J-D	100 3/4	.....	100 3/4	100 3/4	3	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	.....	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	101 1/8	.....	100 1/2	J'ne'02	....	100 1/8	101 5/8
Registered.....1905	M-N	.....	.....	100 1/8	Nov'01	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	.....	94 1/8	94	94 1/4	24	93 1/2	98
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	.....	94 1/8	94	94	10	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	105	Sale	105	105	1	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113 3/4	Sale	113 1/2	113 5/8	21	112	116
Registered.....2361	J-J	.....	113 1/2	113 1/2	Oct '02	....	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	103	.....	104 1/4	Sep '02	....	104 1/4	107 7/8
Registered.....1903	J-D	103	.....	103 3/8	May'02	....	104 1/4	107 3/4
Gold 3 1/2s.....1997	J-D	.....	108	107 1/4	Sep '02	....	107 1/8	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	May'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu e 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118 3/8	Dec'01	....	.....	.....
5s.....1931	M-S	128	129 3/4	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 5/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	118 3/4	.....	118 1/2	118 5/8	12	118 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	* 108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104 1/2	Sale	104 1/2	104 1/2	7	104 1/2	108
Registered.....1937	A-O	.....	.....	106 5/8	Sep '02	....	106 5/8	106 5/8
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	229 1/2	Sep '02	....	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	105	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101 3/4	Sale	101 3/4	102 3/4	15	101 3/4	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	.....	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1954	F-A	* 129 1/4	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	134 3/4	J'ly '02	....	134 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	100 1/8	Sale	100 1/8	101	51	100 1/8	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	92 3/4	Sale	92 3/4	93 1/4	21	92	95
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102	Sep '02	....	101 1/2	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103 1/4	Sale	103	103 1/4	110	103	106 1/4
Registered.....1997	Q-J	.....	.....	104 1/4	Sep '02	....	103 1/8	105 1/2
General lien gold 3s....*a*2047	Q-F	72 3/4	Sale	73 1/2	74 1/2	122	73	75 3/8
Registered.....*a*2047	Q-F	* 71 1/2	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100 3/4	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129 1/8	May'02	....	129 1/8	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	110	110	13	110	112 1/2
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	* 117 1/2	.....	117 1/2	117 1/2	5	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	Sale	113	113	3	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	101	.....	101	101	1	101	102 1/2
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	* 110 1/8	.....	110 1/2	Oct '02	....	110 1/2	113 1/2
Registered.....1921	J	.....	.....	110 3/8	J'ly '02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	98 1/4	J'ly '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	.....	112	112	5	112	115 1/2
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128 3/4	Aug'02	....	128 3/4	132
2d 7s.....1912	J-J	.....	.....	128 3/4	Aug'02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3 1/2s 50% paid	....	108 3/8	Sale	107 3/4	110 1/4	1044	103 1/8	112 5/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	116	.....	114 1/2	Apr'02	....	114 1/2	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	110 1/2	109 7/8	109 7/8	23	109 7/8	113 1/2
Fd and real est g 4 1/2s...1950	M-N	*105	.....	106	Sep '02	....	105 1/2	109 3/4
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*	108 3/4	103	103	18	103	106 1/4
Convertible deb g 5s....1911	F-A	97	Sale	95 1/2	98 1/4	587	95	111 1/4
Do Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	107 3/4	107 1/2	107 1/2	10	107 1/2	111 1/2
Birm Div 1st consol 6s..1917	J-J	108 1/2	.....	110	110	1	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
Do Bar C & I Co gu g 6s.1910	F-A	.....	.....	103 1/2	Sep '02	....	101 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	45	Sale	45	47	17	45	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	100	Sale	100	100	5	99 1/2	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	112	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*110⅝	.....	111 Sep '02		....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*125	.....	130¼ Feb '02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	123	122½ 122½		5	122½	125
1st consol gold 5s.....1939	M-N	112½	114	112½ Aug'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	111½	113¾	111½ 111½		4	111½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*122	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	121 May'02		....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101	101 Sep '02		....	100	102½
J P M & Co certfs.....	....	.....	100¾	101 Apr'02		....	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	97¼	Sale	96 98		208	96	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	* 93	93½	93½ 94		6	93½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99	100	99 99¼		17	99	102⅞
Consol and col trust 4s .1949	A-O	91	93	94¼ Sep '02		....	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan '02		....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	*110½	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	84	80½ J'ly'02		....	80½	82½
Guaranteed.....1940	J-J	.....	.....	92¾ Aug'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	97	.....	97 97		8	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108	.....	107¾ Sep '02		....	107	111½
2d gold 6s Class C.....1906	M-N	108	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	.....	.....	131½ Oct '02		....	130⅛	134
General gold 5s.....1931	J-J	.....	.....	114 115		5	114	118½
St L & S F RR cons g 4s..'96	J-J	100	.....	101 Sep '02		....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	.....	95½	95¾ Sep '02		....	95	98⅛
Registered.....1933	J-J	.....	.....	116⅛ Apr '01		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	122½	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88 89		64	88	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅝	Sale	98½ 99		25	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	88½ Oct '02		....	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	.....	89½ Sep '02		....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112	.....	112 112		5	112	117
1st consol gold 6s.....1933	J-J	*136⅛	.....	133⅞ Aug'02		....	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s...1933	J-J	112⅜	.....	113⅛ Sep '02		....	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr '01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	115¾	.....	115¾ 115¾		2	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	104⅝	Sale	104⅝ 104⅝		1	104⅝	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	133½ Sep '02		....	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb '02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	115	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	126	.....	128 Dec'01		....	.....	.....
1st gold 5s.....1934	A-O	112	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112	.....	110 May'02		....	110	110
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95 J'ly'02		....	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	84¾	Sale.	84 86		48	84	90
Coll tr refund g 5s 1911	M-N	104	104½	104 104½		11	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	Sale	97 97		10	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99¾	Sale	99½ 100		19	99	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	93½	Sale	93 93⅞		148	92	96
Registered *k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100	Sale	100 100½		21	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	85½	.....	85⅝ 88		25	85⅝	89¼
Registered *k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	109½	111	113 J'ne'02		....	109¾	113
2d gold 7s.....	J-D	.....	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	108 May'02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	103 Aug'02		....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110⅛	.....	110½ Sep '02		....	110	112½
Consol g 6s int guar....1912	A-O	108¼	.....	113½ J'ne'02		....	110½	114½
Gen gold 4s int guar..1921	A-O	94	.....	96 Sep '02		....	93¾	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb '02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½ J'ly '02		....	133½	137
1st gold 6s.....1920	J-J	*121½	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	*114½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*100	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86½	87	87 88		22	87	92
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	103	.....	105½ J'ne'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	103½	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	110⅝ Jan '02		....	110⅜	110⅝
1st g 6s series E & F...1912	A-O	116	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	*116	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-.1937	M-N	110	.....	110¼ Sep '02		....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	114½ Feb'02		....	114½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118⅛	.....	118 118¾		59	118	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	* 95½	96	95½ 95½		5	95½	100
Mem Div 1st g 4½-5s...1996	J-J	114	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	* 99¼	.....	99 100		29	99	101½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96 Sep '02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120 Sep '02		....	119	120
E T Va & Ga Div g 5s...1930	J-J	117½	.....	116¾ Aug'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	121¼	.....	121½ Oct '02		....	120	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	114 Sep '02		....	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126¼ Sep '02		....	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	.....	126¼ J'ne'02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	*122	.....	122 Oct '02		....	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	108¾	.....	111¼ May'02		....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	90	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	108½	.....	109½ 109½		3	109	112
Virginia Mid ser C 6s...1916	M-S	118	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	111	113½	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	.....	.....	117 Sep '02		....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec '01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	118½	.....	118½ Sep '02		....	118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep '02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½ Mar'02		....	114½	114½
1st con gold 5s.....1894-1944	F-A	112	.....	118 Aug'02		....	116½	118
St L M Bge Ter gu g 5s.1930	A-O	115¾	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	119	Sale	119 120¾		27	119	122
2d gold inc 5s.....*q*2000	Mar	99½	.....	99½ Sep '02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	114 Sep '02		....	112½	114½
Western Div 1st g 5s...1935	A-O	.....	.....	112⅝ Nov'01		....	.....	.....
General gold 5s.....1935	J-D	.....	109	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	* 95	.....	98½ Sep '02		....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90¼ 90¼		1	88½	92¼
50-year gold 4s.....1950	A-O	*	80	79 80½		42	79	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112	.....	112½ Aug'02		....	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	103⅞	Sale	103⅝ 104¾		156	103⅝	106½
Registered.....1947	J-J	.....	.....	105¼ Sep '02		....	104½	106½
1st lien convert 4s.....1911	M-N	108¼	Sale	107½ 109		850	105¼	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102 102½		35	102	104¾
Ore Short Line 1st g 6s..1922	F-A	.....	.....	126 Oct '02		....	125½	129½
1st consol g 5s.....1946	J-J	.....	117¼	115½ 115½		5	115	119½
4s & participating 1927	F-A	93⅛	Sale	92⅝ 94⅛		838	92⅝	96
Utah & Nor 1st 7s.....1908	J-J	.....	117¼	117½ J'ne'01		....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119 120		14	118	121
2d gold 5s.....1939	F-A	110	Sale	109½ 110		41	109	114¾
Debenture series A.....1939	J-J	100	.....	100 J'ly '02		85	100	103
Series B.....1939	J-J	80½	Sale	80 83¼		1173	66½	89
1st lien equip s fd g 5s..1921	M-S	.....	.....	107 Aug'02		....	105	107
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	109½ Aug'02		....	109	111¼
Des Moin Div 1st g 4s....1939	J-J	.....	97½	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	88	88¼ Sep '02		....	86¼	89
Tol & Ch Div 1st g 4s...1941	M-S	97½	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	108	.....	111 Sep '02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119¼	120½	119¾ Oct '02		....	119	121½
Gen gold 3-4s.....1943	A-O	98	100½	99⅞ 99⅞		10	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113 Apr'02		....	113	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s....1930	F-A	.....	.....	113 Dec'01		....	.....	.....
1st consol 4s.....1949	M-S	92	92½	91⅜ 93		42	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92¼	Sale	91⅜ 92½		16	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	96	Sale	96 96½		23	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	.....	.....	87 Sep '02		....	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	81	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	66¾	Sale	66 68⅛		1883	64⅜	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ 66½		5	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	97½	Sale	97¼ 97½		39	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	*100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	* 97½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107½	110	107½ Oct '02		....	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	.....	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	100 100		2	100	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	85	85 Sep '02		....	85	95
Stan Rope & T 1st g 6s...1946	F-A	64	67	66 66		2	55	74
Income gold 5s.....1946	....	13½	Sale	13½ 15¼		51	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113	114	113 Sep '02		....	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½ 104½		4	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	80	80⅞ Sep '02		....	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	105	.....	111 Mar'01		....	.....	.....
Det M & M ldg r incomes...1911	A-O	* 83	87	85 87		31	30	91¼
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	.....	96½ Oct '02		....	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp. Val Wat Works 1st 6s 1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 85		10	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10			Lowest	Highest	Lowest	Highest
						Railroads					
88½ 89¾	85¾ 88⅞	85¾ 87½	86⅞ 87¾	88¼ 88⅞	87⅝ 88¼	Atch Top & Santa Fe 100	16,534	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
100½ 100½	100 100¼	99¼ 100	99⅞ 99⅞	100⅝ 100¾	100 100¾	Do pref 100	1,007	95½ Mar 12	106 Sep 2	80 May	107½ May
260 260	259 259	260 260	259 259	259 259	259 259	Boston & Albany 100	149	258 Sep 27	266 May 9	251 Jan	265 Apr
156 156	155 155	155 155	154 155	153 154	154 154	Boston Elevated 100	972	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*243 245	*243 245	*243 245	244½ 244½	*242 244	243 243	Boston & Lowell 100	5	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
195 195	195 195	195½ 195½	195 195½	195½ 195½	195 195	Boston & Maine 100	66	191 Jan 2	209 Apr 28	189 Dec	200 Apr
				Last Sale	177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	300 300	300 300	*300	....	300 300	Boston & Providence 100	108	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*154 156	*153 155	155 155	155 156	154 156	153 155	Chic June Ry & U S Y 100	63	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126	*..... 126½	126 126	126 126	*..... 126	*..... 126	Do pref 100	40	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	199¼ 199¼	....	Con & Mont Class 4 100	1	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
*162	*162	*162	*162	*Last Sale*	160 Sep '02	Conn & Pass Riv pref 100	.....	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
				Last Sale	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*142½ 145	*143	143 143	*142	*144 145	*144 145	Fitchburg pref 100	5	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*173	*173	*173	*173	*Last Sale*	176½ Aug '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36 36	35¼ 36	34 35	33⅜ 34½	34 35¼	34 35	Mass Electric Cos 100	3,505	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
96½ 96½	96 96½	96 96	95½ 96	95 95½	95 95	Do pref 100	334	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*26 26½	26¼ 26¼	*24½ 25½	*25⅛ 26⅛	*26¼ 27¼	*26¼ 27¼	Mexican Central 100	10	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
*232 233	232 232	228½ 232	*228½ 230	229½ 229½	228 229½	N Y N H & Hart 100	396	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
				Last Sale	171½ May '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
					234 234	Norwich & Wor pref 100	20	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210 211	*210 211	*210 211	*210	*210	210½ 210½	Old Colony 100	4	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*81½ 82½	81 81½	80 80	80 80	80 80	80 80¼	Pere Marquette 100	820	68 May 20	85¼ Sep 10	30 Jan	95 Nov
*84 85	*84 85	*..... 85	85 85	*85 86	85½ 85½	Do pref 100	62	79½ May 19	91 J'ly 30	70 Jan	89 Nov
*73	70 73	....	*71 75	*70 74	*70 74	Rutland pref 100	8	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
*..... 85	*..... 85	*..... 85	*..... 85	*Last Sale*	84 Sep '02	Seattle Electric 100	.....	58 Jan 8	90 May 13	42 Aug	61 Dec
*105½ 107½	103 103	*105½ 107½	105⅜ 105⅜	*105½ 107½	*105½ 107½	Do pref 100	15	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
104 104¾	101⅞ 103¾	102¼ 103½	103 104½	104¾ 105¼	103¾ 104⅜	Union Pacific 100	7,460	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
89¾ 90	90½ 90½	90 90	90 90½	90½ 91	89 90¾	Do pref 100	92	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
				Last Sale	174¼ Sep '02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
92½ 93	*93	93 93½	93 93	93⅛ 93½	93 93½	West End St 50	234	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
*113	*113	114 114	113½ 114	*114	114 114	Do pref 50	38	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
			27 27	27 27⅛	....	Wisconsin Central 100	500	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
				Last Sale	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
				Last Sale	150 Aug '02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
*23½ 25	23½ 24	*23½ 24½	*23½ 24½	23½ 23½	*23½ 24½	Amer Agricul Chem 100	95	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*84½ 85½	83¾ 84½	84½ 84½	84 84½	84 84	84⅜ 84⅜	Do pref 100	419	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
*7½	7½ 7½	....	*6½ 8	*6½	7⅜ 7⅜	Amer Pneu Serv 50	400	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
				28 28	....	Do pref 50	10	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
123⅞ 125¼	120 124⅛	118¼ 121½	119⅜ 121	120¾ 123⅜	120¾ 121⅝	Amer Sugar Refin 100	22,356	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
119¾ 120	120 120	118 120	119 120	119 120	120 120	Do pref 100	489	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
166 167½	165 166	164 166	163½ 164¼	163½ 165½	164 164	Amer Telep & Teleg 100	3,231	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14½ 15	14½ 14½	14½ 14½	*14 15	*14¼ 15	*14½	Amer Woolen 100	160	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
77½ 78	77¼ 77½	75¾ 77½	76 77	76 76	76½ 76½	Do pref 100	999	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	4¼ Sep '02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*125 128	*..... 128	*..... 128	127½ 127½	....	*..... 127	Cumberl Telep & Tel 100	5	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
63 63½	56 62	50 55½	46¾ 54	52 57	52½ 55	Dominion Iron & St 100	43,705	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7½ 8	7¾ 7¾	7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	*7¾ 8	East Boston Land	600	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*270 275	275 275	270 270	*..... 275	270 270	270 270	Edison Elec Illum 100	22	244 Jan 2	285 May 9	217 Jan	270 Mar
*184 186	184 184	181 181	180 181⅝	*182 188½	180 180	General Electric 100	95	¶180 Oct 8	332¾ Apr 9	184½ Jan	288 Dec
38 38⅛	37⅛ 38	37 37⅛	37⅛ 37½	37½ 38	37¾ 38	Mass Gas temp ctfs 100	5,682	37 Oct 7	39¼ Oct 2	....	....
85½ 85¾	85½ 86	85½ 85¾	85½ 86	85¾ 86	85⅞ 86	Do pref 100	5,091	85½ Oct 4	87¼ Oct 2	....	....
185 185	*185 188	*185 188	*185 188	185 185	*185 188	Mergenthaler Lino 100	55	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	Mexican Telephone 10	320	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	88 88	*..... 88	*..... 88	*..... 88	87¾ 87¾	N E Cotton Yarn pref 100	10	87¾ Oct 10	93½ J'ne 16	88 Dec	99 Jan
4¾ 5	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 5	5 5	N E Gas & C Tr rects 100	4,288	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
*138½ 139½	*138 139½	138 139½	139 139	139 139	*138¾ 140	N E Telephone 100	85	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
35 35	*33 36	32 32	*..... 35	*..... 35	....	Plant Comp new rects 100	2	30 J'ly 22	41½ Sep 10	....	....
*235 240	*236 240	235 238	235 235	*235 240	*230 235	Pullman Co 100	77	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*97⅝	*91½	*91½	97⅛ 97⅛	*91½	....	Reece Button-Hole 10	50	6 Jan 23	9⅞ Oct 8	5¾ Oct	9 Jan
155 155	151 151½	150 152½	150 151	152 156	152 152	Swift & Co 100	505	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 26	*..... 26	*..... 26	*..... 26	26 26	*..... 26	Torrington Class A 25	50	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	*29 30	29¾ 29¾	*29 30	*29 30	Do pref 25	7	28 Jan 23	29¾ Oct 8	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	2 Sep '02	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
111¾ 112½	111 112	109 111½	109 110	109½ 112	111 111⅝	United Fruit 100	4,184	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
54½ 54½	53 53	52½ 52½	52½ 52½	53 53	52¾ 52¾	United Shoe Mach 25	387	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31 31	31½ 31½	31 31	30¾ 31	31 31½	31 31	Do pref 25	643	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
137⅛ 137⅛	131½ 131½	....	....	133¾ 14½	....	U S Leather 100	655	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	89½ 89½	....	....	....	....	Do pref 100	10	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
				Last Sale	18⅝ Oct '02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
				Last Sale	59 Sep '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
39¾ 39⅞	39¼ 39½	39 39⅝	39¼ 39½	39¾ 40⅛	39¾ 39⅞	U S Steel Corp 100	2,054	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
90 90	88⅜ 90	88 88⅞	88⅜ 88¾	88¾ 89¼	89 89	Do pref 100	1,315	87½ J'ne 19	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	 90	*Last Sale*	80 Sep '02	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
28 28	*27½ 28½	*27 28	*27 28	27½ 27½	28 28	West Telep & Teleg 100	65	26½ Mar 11	33½ Apr 4	....	....
99½ 100	99½ 99½	99 99½	99 99½	99 99	99 99	Do pref 100	394	91 Feb 28	106½ Apr 4	....	....
*108 110	106 106	*102 106	*104 110	108¾ 108¾	*105½ 107	Westing El & Mfg 50	55	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*108 110	....	....	*104 110	*106 109	105 105	Do pref 50	20	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
19½ 19½	19 19¼	*18½ 19½	18½ 19	18¼ 18¼	18¼ 18¼	Adventure Con 25	823	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2½ 3	2½ 2⅝	*25⅛ 27⅛	25⅛ 25⅝	*2½ 3	2½ 2½	Allouez 25	314	2 Aug 18	4¾ Mar 3	*b*17⅛ Oct	*b*64¼ Aug
65 65⅛	63⅞ 64¾	63½ 64⅛	62⅝ 64¼	62 63½	62⅝ 63	Amalgamated Copper 100	10,465	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2¼	*..... 2¼	*..... 2¼	*..... 2¼	*Last Sale*	2½ Sep '02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*11 13	11 11	*10	*10	*11	*11	Am Zinc Lead & Sm 25	110	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*24 26	*24½ 25½	*24½ 25½	*23½ 24½	*23½ 24½	25 25	Anaconda 25	10	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
4⅝ 4¾	4⅝ 4⅝	49/16 4⅝	4¾ 4¾	4⅞ 4⅞	4¾ 4⅞	Arcadian 25	690	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*50 1	*35 1	*35 1	*35 1	*Last Sale*	65 Sep '02	Arnold 25	.....	50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*25	*25	*25	*25	25 25	*24 26	Atlantic 25	50	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
*29 30	28¾ 29	28¼ 28½	27¾ 28	27½ 28	*27 28½	Bingham Con Min & S 50	885	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
·75 ·75	·70 ·75	·70 ·70	*65 ·75	*67	*67	Bonanza (Dev Co) 10	500	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*5 6	*5 6	*5 6	*5 6	*Last Sale*	6 Sep '02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
530 530	530 530	520 530	510 510	505 510	510 510	Calumet & Hecla 25	115	505 Oct 9	650 Feb 1	535 Dec	860 Mar
*·05	*·05	*·05	*·05	*Last Sale*	·10 J'ne '02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
*16½ 17	16 16¼	16 16	16 16	16¼ 18⅜	17½ 18	Centennial 25	3,075	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*7 8	*7 8	*6 8	*6 8	*Last Sale*	7¼ Sep '02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
....	....	....	*·50 ·60	*Last Sale*	·60 Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
*2 2 1/32	2 2	2 2	2 2	2 2	2 2	Cons Mercur Gold 5	2,145	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
				Last Sale	17 Sep '02	Continental Zinc 25	.....	17 Sep 17	19¾ J'ly 26	....	....
57½ 58½	56½ 58	56⅞ 58	56¾ 58¼	57 58⅜	58 58	Copper Range Con Co 100	9,484	43⅜ Mar 17	64 Apr 12	41 Dec	55½ Dec
*..... 48½	*49 50	*49 50	49 49	50 50	*48¼ 50	Daly-West 20	140	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
135 135	129 129	124 128	119 127¼	129 131	127 128½	Dominion Coal 100	4,020	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
116 116	116	....	116 116	....	116¼ 116¼	Do pref 100	13	111½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	Elm River 12	100	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
10 10	*9½ 10	*9½ 10	10 10	9¾ 9¾	*9½ 10	Franklin 25	295	9¾ Oct 9	15¾ Feb 3	11½ Dec	25 Mar
3⅛ 3⅛	3 3	3 3	2 16/16 3	2¾ 3	3 3	Guanajuato Consol 5	3,763	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
14 14	13½ 13½	13 13	13¾ 13⅞	13½ 13½	13¼ 13¼	Isle Royale (Copper) 25	360	11½ May 20	25 Feb 1	18½ Dec	56½ May
15 15	15 15⅝	15 15	14¼ 14¾	14 15	14 14½	Mass Consol 25	1,851	14 Oct 9	21½ May 9	11 Jan	37⅝ Sep
2 2	2 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	Mayflower 25	155	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
				Last Sale	¢ Jan '02	Merced (Gold) 15	.....	3 Jan 6	¢ Jan 8	4 Aug	6 Jan
*10 11	*10 11	*10 11	10 10	*9½ 10½	10 10	Michigan 25	60	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
47 47	47¼ 47½	46 46½	46 46½	46¾ 47	45½ 46	Mohawk 25	1,035	*d*27 Jan 14	49¼ Sep 9	*b*22 Jan	56¼ Sep
*5¼ 5½	5¼ 5¼	5⅛ 5⅛	5³¹ 5¾	6 6	*5½ 6	Montana Coal & Coke 25	370	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
3 3	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	*2⅜ 2⅝	3 3	Montreal & Boston 5	730	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2 2½	*2 2½	*2 2½	*2 2½	2 2	*2 2½	Old Colony 25	200	2 Sep 29	4½ Mar 10	3 Aug	5⅝ Oct
*16¾ 17¼	17 17	16⅞ 16⅞	16½ 17	16⅛ 16½	16 16	Old Dominion (Cop) 25	890	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*57 58	57 57	57 57	*57 58	57 57	57 57	Osceola 25	246	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
*25 26	*25 26	25 25	*25 26	25 25	*25 26	Parrott (Silv & Copp) 10	120	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4¼ 5	4¾ 4¾	*5	4½ 4½	4¼ 4⅜	*4 5	Phœnix Consol 25	260	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
125 125	125 126	125 125	*125 127	125 125	125 125	Quincy 25	71	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2½ 3	2½ 2½	2½ 2½	*2½ 3	*2¼ 2½	*2¼ 2½	Rhode Island 25	60	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
*1⅝ 1¾	*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	*1½ 1⅞	Santa Fe (Gold & Cop) 10	200	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*..... 1 1/32	....	....	....	*Last Sale*	·50 Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*9¾	9½ 9¾	9½ 9½	*9¼ 9¾	9 9	....	Shannon 10	100	9 Aug 28	18 May 22	....	....
175 175	165 165	165 166	165 165	*161	*161 165	Tamarack 25	63	165 Sep 30	281 Feb 1	230 Dec	363 Sep
....	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅞	1½ 1½	*1⅜ 1½	Tecumseh 25	355	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b*3 Feb
*95 100	*95 100	*95 100	*95 100	93 93	*94 100	Trimountain 25	10	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
10½ 10½	10⅜ 10⅝	10 10¼	10 10¼	10 10½	10 10¼	Trinity 25	1,811	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
				Last Sale	27 Sep '02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
21¼ 21¼	21 21⅛	*20¾ 21	20½ 20⅞	20½ 21	20¾ 20¾	U S Mining v t r ctfs 25	3,299	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14¾ 14¾	14½ 14½	14 14½	14 14⅜	14½ 15	14⅜ 14½	United States Coal & Oil 25	2,376	14 Sep 30	18¼ J'ly 24	....	....
21 21	20½ 21	20½ 21	21 21	22 22	21 21	Utah Con (Gold) tr rc 5	1,675	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
5⅛ 5⅛	5 5	5 5¼	5 5	5 5	*5 5½	Victoria 25	556	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
*4 4⅛	*4 4¼	4 4	4 4	4 4	*3¾ 4	Winona 25	275	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
59 59	58 60	59 59¼	59 59	57½ 57½	58 58	Wolverine 25	128	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1⅛	*1¼	Wyandot 25	5	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ¶ New stock. ‖ Lowest is ex div.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 10	Int'st Period	Price Friday October 10 Bid	Price Friday October 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	.....	99¼	99½	10	99	100
Am Telep & Tel coll tr 4s.1929	J-J	98¾	Sale	98¾	99	9	98¾	99⅞
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100⅞	Sale	100⅝	100⅞	5	100⅜	103⅜
Adjustment g 4s....J'ly 1995	Nov	95½	96	96	96	1	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	.....	.....	¶96	96	1	83	99½
2d 5s.....1939	J-J	72	Sale	¶71	72	4	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	119	Sep'02	....	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly'02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	87	87	87	4	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	102	102	Sep'02	....	102	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102	102	1	102	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s t 4s.....1921	M-S	.....	.....	99½	Sep'02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chio Jc Ry & Stk Yds 5s..1915	J-J	.....	109	110	Sep'02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	127½	1	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly'02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108½	Oct '02	....	108½	110
Chic & W Mich gen 5s....1921	J-D	108	109½	109½	109½	9	100	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¾
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	105½	Sep'02	....	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99¾	Sale	99¾	99¾	1	99	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	110	5	109½	111
Eastern 1st gold 6s.....1906	M-S	108	.....	108	108¼	2	108	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly'02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94	Sale	93¾	94⅝	30	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly'02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly'02	....	101	102
Non-convert deben 5s...1913	A-O	.....	101½	101½	Sep'02	....	101	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	105	106	105	Sep'02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	Sale	113	113	5	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123½	123½	3	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	100	98½	Sep'02	....	98	99½
Income 5s.....Mar1934	Sp 1	90	92	90	Sep'02	....	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	108¾	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	112¼	Sep'02	....	112¼	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	105	Sep'02	....	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep'02	....	118	118
Mexican Central cons 4s..1911	J-J	79⅝	Sale	79⅝	81	18	79⅝	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep'02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Toleph cons 5s 1929	J-J	.....	.....	¶86	86	5	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	.....	103¼	103	103¼	8	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	65⅞	.....	¶65⅞	67½	34	52	69
New Eng Teleph 5s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	105	.....	105	Sep'02	....	103	105
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	107	Sale	107	107	1	106⅝	109¾
1st 6s 1905	J-J	104½	105	104½	Sep'02	....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly'02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	106	106	2	106	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	105½	105½	105½	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅝	Apr'02	....	103⅝	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	107⅝	108¾	6	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	104¾	Sale	104¾	104¾	3	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Oct 4	Monday Oct 6	Tuesday Oct 7	Wednesday Oct 8	Thursday Oct 9	Friday Oct 10	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
*72¾ 73½	72½ 72½	71½ 72½	73¾ 73¾	73 73	73 73¼	Consolidated Gas.....100	674	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
123 123	....	* 124	123 123	123 123	*123 125	Northern Central 50	80	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*30¼ 30½	28¾ 30	28¾ 29	28⅞ 29	29 29⅛	28⅞ 29	Seaboard Air Line 100	5,550	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
49⅛ 49⅛	48 48	47⅛ 47⅛	*47 47⅝	47⅜ 47½	47⅛ 47⅛	Do pref.....100	800	44 Apr 2	55⅛ Aug19	24⅝ Jan	54¾ Sep
*13½ 14	13¾ 13⅞	13½ 13¾	13½ 13½	13½ 13⅝	13⅝ 13⅝	United Ry & Electric.. 50	1,530	13½ Oct 7	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
*..... ¼	*..... ¼	*..... ¼	*..... ¼	*..... ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref.....50	.....	....	....	⅛ Apr	⅜ Mar
28½ 28⅝	28⅛ 28⅜	27⅞ 28	27⅞ 28⅛	28 28	28 28¼	Cambria Steel 50	5,468	23 May17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
24⅜ 24½	24 24¼	23 24	22½ 23	22⅞ 23⅛	23 23¼	Consol Lake Superior..100	6,784	21½ Mar20	36 Apr 29	20½ Dec	38½ Apr
*73½ 74	72¾ 73⅝	72¾ 73	72 72	72 73	74 74	Do pref.....100	1,846	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*77½	77 77	....	76 77⅝	....	77½ 77½	Lehigh Coal & Nav 50	54	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
34⅝ 35¼	34 35	33¾ 34¼	33⅝ 34⅛	34 34½	34⅛ 34⅜	Lehigh Valley..... 50	6,518	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
5½ 5 9/16	5¼ 5¼	5 1/16 5 1/16	5 5 1/16	5 1/16 5⅛	5 5⅛	Marsden Co.....100	5,595	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
*¼	¼ ¼	....	*¼	*¼	*¼ ½	National Asphalt..... 50	60	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
*½	½ ½	....	*½	*¼	*¾ 1	Do pref..... 50	42	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
81⅛ 81¾	80 1/16 81¾	79⅞ 80¾	80¼ 80⅞	80⅞ 81½	80½ 81⅛	Pennsylvania RR..... 50	3,184	73¾ Jan 14	85 Sep 4	69 May	81 Apr
49 49⅛	48¾ 49	48⅝ 48⅝	x47¾ 48	48 48⅛	47¾ 48¼	Philadelp'a Co (Pittsb) 50	3,557	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
87⅜ 8 15/16	8¾ 8⅞	8½ 8¾	8 9/16 8¾	8¾ 8⅞	8 13/16 8⅞	Philadelphia Electric.. 25	19,263	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
17½ 17½	17 17⅛	17¼ 17¼	17⅜ 17½	17⅞ 18	17⅞ 17⅞	Phila Rapid Transit ... 50	6,971	8¼ J'ne26	18⅞ Oct 1	....	....
34¼ 35¼	33 13/16 34 11/16	33 13/16 34¾	34 1/16 34 9/16	34½ 35⅝	34½ 34 13/16	Reading 50	64,014	26¼ Mar11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*43½ 43¾	*43 43¼	*42⅞ 43	42¾ 42¾	43¼ 43¼	*42⅞ 43	Do 1st pref..... 50	272	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*38½ 38¾	38 38	38 38	38 7/16 39 1/16	38 11/16 39 1/16	38¼ 38¼	Do 2d pref..... 50	1,050	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
48 48	47⅝ 47⅞	47⅝ 48	47½ 47¾	47¾ 47¾	47¾ 47¾	Union Tracton 50	4,695	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
113¼ 113½	112½ 112⅝	112⅛ 112¾	112 112½	112¾ 112¾	112½ 112¾	United Gas Impt..... 50	3,169	101½ May28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel ...50	.....	.....
American Railways...50	52	53
Bell Telephone.....50	77	.....
Cambria Iron.....50	.....	49
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred	.....	3½
Easton Con Electric...50	20	.....
Electric of America...50	9½	9¾
Elec Storage Batt....100	.....	.....
Preferred.....100	87	.....
Germantown Pass. ...50	145	.....
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	.....	11¼
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H...50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania...50	109⅞	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel...100	50	53
Preferred 100	101	102
Phila Co (Pitts) pref...50	43⅛	.....
Phil German & Norris.50	174	176
Phila Traction.....50	98	98¼
Railways General.....10	5	5¼
Susqueh Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	5⅜	5⅞
United N J RR & C..100	282	.....
Unit Pow & Trans.....25	.....	44¼
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6 9/16	6¾
West Jersey & Sea Sh.50	.....	70
Westmoreland Coal...50	77	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	.....
Asphalt Co 5s 1949 tr ctfs	.....	25
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998..Q-F	.....	.....
Chc & D Can 1st 5s '16 J-J	.....	.....
Choc & Mc 1st 5s 1949 J-J	.....	117½
Ch Ok & G gen 5s '19 J-J	.....	110½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Income 5s....2862 A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	87½
Lehigh Nav 4½s '14..Q-J	110½	111½
RRs 4s g.....1914..Q-F	.....	106¾
Gen M 4½s g.1924..Q-F	110	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948..J-D	118	119
2d 7s 1910.....M-S	121½	122
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	142	.....
Leh V Trac 1st 4s '29..J-D	.....	87
Nat Asphalt 5s 1951..J-J	5	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	116½	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	91	.....
No Penn 1st 4s '36..M-N	116	.....
Gen M 7s 1903.....J-J	101½	102½
Penn gen 6s r 1910..Var	.....	118½
Consol 6s c 1905...Var	.....	108
Consol 5s r 1919...Var	122	122½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	113	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & col tr 5s'49 M-S	110½	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99¾	100
Trust certifs 4s.....	71	71½
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	131	.....
Con M 7s 1911.....J-D	124	126
Con M 6s g 1911.....J-D	118	119
Ex Imp M 4s g '47..A-O	108	.....
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	125½	126
P W & B col tr 4s '21..J-J	108	110
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	113	.....
U Trac Pit gen 5s '97 J-J	115½	.....
Welsbach s t 5s 1930..J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	360	375
Canton Co.....100	100	102
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	1
2d pref.....100	82	.....
G-B-S Brewing.....100	12	12½
Mt Vernon Cot Duck.....	8¼	8¾
Unit Elec L & P pref.50	35	38
Bonds		
Anacostia & Pot 5s.....	99½	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	91½	92½
Balt C Pass 1st 5s '11 M-N	109	110
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	110½	111
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	121¼	125
Convertible 5s.'06 M-N	101¾	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	122	.....
2d 7s.....1910 A-O	123½	.....
City & Sub 1st 5s..'22 J-D	115	116
City & Sub (Was) 1st 5s'48	100	102
Col & Grnv 1st 6s.1916 J-J	119	120½
Consol Gas 6s...1910 J-D	112½	.....
5s.....1939 J-D	114½	116
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	111¼	111¾
Georgia P 1st 6s...'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	115	115½
G-B-S Brew 3-4s 1951 M-S	48½	49
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s '28 A-O	100	101
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	87½	88
Incomes	41	42
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	93	95
Norfolk St 1st 5s'44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997 J-J	118	.....
Poto Val 1st 5s 1941...J-J	116½	117½
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	84	84½
Seab & Roan 5s 1926 J-J	113	.....
South Bound 1st 5s...A-O	110¾	111¼
U El L & P 1st 4½s'29 M-N	84½	85½
Un Ry & El 1st 4s '49 M-S	94¾	94⅞
Income 4s 1949.....J-D	67	67½
Va Mid 1st 6s 1906...M-S	104	.....
2d series 6s 1911....M-S	114	.....
3d series 6s 1916...M-S	112	.....
4th ser 3-4-5s 1921..M-S	100	.....
5th series 5s 1926..M-S	115	.....
Va (State) 3s new '32..J-J	95	96½
Fund debt 2-3s 1991..J-J	96	97
West N C con 6s 1914 J-J	118	119½
Wes Va C & P 1st 6g'11 J-J	114	114½
Wil & Weld 5s...1935..J-J	122	123

* Bid and asked prices; no sales on this day

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Oct 10 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	397,802	$36,922,700	$1,701,500	$15,000	.....
Monday	962,333	89,734,800	3,946,700	1,000	$12,000
Tuesday	896,832	85,173,200	2,939,000	6,000	.....
Wednesday	610,176	57,182,600	3,482,000	30,000	3,000
Thursday	731,338	63,715,050	2,745,500	10,000	22,000
Friday	368,591	33,299,100	1,915,000	125,000	63,000
Total	3,967,072	$366,027,450	$16,729,700	$187,000	$100,000

Sales at New York Stock Exchange	Week ending Oct 10		January 1 to Oct 10	
	1902	1901	1902	1901
Stocks—No. shares	3,967,072	3,498,730	145,608,981	222,171,963
Par value	$366,027,450	$348,785,800	$13,754,842,150	$21,668,274,225
Bank shares, par	.....	.....	$411,400	$129,475
BONDS				
Government bonds	$100,000	$91,000	$1,100,900	$1,544,970
State bonds	187,000	5,000	3,010,700	2,321,200
RR. and misc. bonds	16,729,700	16,752,500	725,971,450	790,905,900
Total bonds	$17,016,700	$16,848,500	$730,083,050	$794,772,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 10 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,954	6,186	$18,000	13,891	4,310	$48,000
Monday	17,098	19,304	45,600	30,199	5,475	96,700
Tuesday	18,486	18,571	46,000	23,597	6,391	90,600
Wednesday	12,807	33,110	22,100	24,305	2,649	43,427
Thursday	14,523	19,502	23,050	28,811	3,611	54,600
Friday	7,527	10,367	32,500	14,232	2,293	60,691
Total	76,395	107,040	$187,250	135,035	24,729	$394,018

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950 J-J	100	102
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-D	100½	101¼
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902 J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	217	218
1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿111	113
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	106
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿†	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	101	.....
5s certs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿113	114½
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk 100	210	212
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	.....	115
Cleveland Electr Ry 100	84	90
Columbus (O) St Ry 100	56	60
Preferred 100	107	109
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	50	53
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	22½	23¼
4s g Nov 1 1949 M-N	80	80¾
Lake St (Chic) El stk 100	9¾	10
1st 5s 1928 J-J	¿.....	.....
Louisv St Ry 5s 1930 J & J	¿117	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	16⅛	16⅜
Preferred 100	52½	54½
4½s 1952 J-J	¿80	85
North Chic Str stock 100	180	186
1st 5s 1909 J-J	¿.....	.....
North Jersey St stock 100	33	33½
4s 1948 M-N	85½	.....
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	70	.....
Preferred 100	100	102
Con 5s 1930 A-O	¿110	111
2d 5s 1933 J-D	¿105	108
So Side El (Chic) stk 100	110	111
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27½	29
Preferred 100	81½	83
Gen 4s 1934 J-J	¿ 85	86
Unit Rys San Fran *See* Stk	Exch	list
4s 1927	89	91
West Chicago St 100	92¾	93½
Con g 5s 1936 M-N	¿ 99	100
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿106	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿110	111
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿112	114
Consol 5s 1945 J-J	¿109	112
Nor Un 1st 5s 1927 M-N	105	108
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	118½
OTHER CITIES		
Amer Light & Tract 100	40	42
Preferred 100	91	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1½
Binghamton Gas 5s 1938	¿ 92½	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10½	11
1st 5s 1947 A-O	79½	81
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99	99½
Col Gas L & Heat com 100	103	106
Preferred 100	107	107½
Col Gas 1st 5s 1932 J-J	¿.....	107½
Consol Gas (N J) stk 100	17	19
1st 5s 1936 J-J	89	91
Consum Gas (J City)—		
1st 6s 1904 M-N	¿102½	104
Detroit City Gas 50	†	86
Essex & Hudson Gas 100	34	35
Fort Wayne os 1920 J-J	.....	56
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿102	105
Hartford (Ct) Gas L 25	† 52	.....
Hudson Co Gas 100	40	42
5s g 1949 M-N	¿104¼	104½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49
Indianapolis Gas stock 50	70	75
1st 6s 1920 M-N	105	106
Jackson Gas Co 50	75	.....
5s g 1937 A-O	¿102	104
Kansas City Gas 100	12	20
5s 1922 A-O	100½	101½
Laclede Gas 100	.....	90
Preferred 100	.....	110
Lafay'e Gas 1st 6s '24 M-N	60	.....
Log & Wab V 1st 6s '25 J-D	.....	56
Madison Gas 6s 1926 A-O	¿107½	109½
Newark Gas 6s 1944 Q-J	¿140½	141
Newark Consol Gas 100	70	71
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926 J-D	.....	57
Providence Gas 50	†113½	.....
St Joseph Gas 5s 1937 J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946 J-J	¿100	102
United Gas & Elec, NJ 100	37¾	38¼
Preferred 100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	106½	110¼
Central & So Amer 100	101	104
Ches & Poto Teleph 100	42¼	46¼
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	105	111
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	a156	161
Rights	18¼	19½
5s 1920 M-N	112½	113
Pacific & Atlantic 25	80	85
Providence Telephone 50	†112	.....
Southern & Atlantic 25	96	102
Tel Tel & Cable of Am 15	†	7
Electric Companies		
Chicago Edison Co 100	168	172
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	208	214
Narragan (Prov) El Co 50	†108	.....
N Y & Q El L & Pow Co 100	42½	43½
Preferred 100	79½	80½
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17½	18
4s 1929 J-D	70	70¼
Ferry Companies		
Brooklyn Ferry stock 100	15	17
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	82	.....
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk 100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	¿ 86	87
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	42	43
1st 5s 1920 M-N	¿ 96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	91	93½
Chic Peo & St L pref 100	12½	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	93	100
Income 5s 1930	28	32
Ch R I & P coll tr 4s (w i)	¿ 87¾	88
Rock Island (when is.)	55¾	56¼
New pref (wh issued)	82	83
Denver & South'n 100	35	50
Northern Securities 100	109	109½
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E 50	† 34½	36
Preferred 50	† 73	78
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	120	125
Amer Bank Note Co 50	† 57	60
American Can com 100	11¼	12
Preferred 100	50	51
American Chicle Co 100	120	132
Preferred 100	90	95
American Elevated	⅜	1¼
Amer Graphophone 10	† 5½	6
Preferred 10	† 9	10
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n 100	90	96
American Screw 100	78	.....
Amer Shipbuilding 100	58½	59½
Preferred 100	105	108
Am Soda Foun com 100	4	6
1st preferred 100	65	70
2d preferred 100	14	17
American Surety 50	175	185
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	300	350
Preferred 100	141	149
Am Typefo'rs com 100	42	43
Preferred 100	98	102
Amer Writing Paper 100	5½	6
Preferred 100	23	23½
5s 1919 J-J	77	79
Barney & Sm Car 100	18	25
Preferred 100	.....	128
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	.....
Borden's Cond Milk 100	119	122
Preferred 100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ¼	⅜
Celluloid Co 100	115	.....
Cent Fireworks com 100	20	22
Preferred 100	62	67
Central Foundry 100	3	3½
Preferred 100	13½	14½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	95	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co 100	2	3
Consolid Car Heating 100	60	65
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5	5½

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	½	1½
Debenture 4s	12	16
Cons Storage Battery 100	18	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	65	70
Crucible Steel 100	22	22⅛
Preferred 100	85⅝	85¾
Distil'g Securit'y new (w i)	28½	31
New 5s (when issued)	80	82
Dominion Securities 100	20	25
Electric Boat 100	25	28
Preferred 100	38	43
Electric Lead Reduc'n 50	‡ 2⅞	3⅛
Preferred 50	‡ 3¼	4
Electric Vehicle 100	4½	5
Preferred 100	12	14
Electro-Pneum'ic Tran 10	¼	1¼
Empire Steel 100	14	14½
Preferred 100	48	50
General Chemical 100	63½	66
Preferred 100	101	104
Gorham Mfg Co com 100	125	.....
Preferred 100	125	.....
Greene Consol Copper 10	† 25½	26
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	5	10
Hall Signal Co 100	122	129
Havana Commercial 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i)	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	.....	19
Preferred 100	.....	74
Interboro R T (full paid)	100	105
40 % paid	102	105
Internat'l Banking Co 100	195	205
International Salt 100	12	13
1st g 5s 1951	40	45
Intern't'l Silv 6s '48 J-D	100¼	101
John B Stetson com 100	150	.....
Preferred 100	140	.....
Lanston Monotype 20	† 11	12
Lawyers Mort Insur 100	275	285
Lawyers' Title Ins 100	370	.....
Lorillard (P) pref 100	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit 20	6¼	6½
Mex Nat Construc. pf 100	5	7
Monongahela R Coal 50	† 116⅝	113¾
Preferred 50	† 39⅝	39¾
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	30	31
Preferred 100	99	100
Nat Enam'g & Stamp 100	38	39
Preferred 100	88	90
National Surety 100	140	150
New Brunsw Cannel Coal 10	† 6	6¼
New Central Coal 20	33	38
New Eng Consol Ice 100	27	28
New Eng Transpor 100	⅛	⅜
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	120	130
New York Dock 100	23	27
Preferred 100	60½	63½
N Y Realty Corp 100	188	192
N Y Transportation 20	† 12¼	13
Nicholson File Co 100	151	.....
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver 100	8½	9
Otis Elevator com 100	42	44
Preferred 100	100	102
Pittsburg Brewing 50	† 31⅛	31¼
Preferred 50	† 47⅜	47⅞
Pittsburg Coal 100	29¾	30
Preferred 100	91⅞	92
Pitts Plate Glass 100	.....	142
Pratt & Whitn pref 100	98	.....
Procter & Gamble 100	335	340
Preferred 100	200	203
Royal Bak Powd pref 100	105	106
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	170	180
Semmole Mining 5	† 2½	3
Shamons Hardw com 100	.....	162
Preferred 100	135	.....
2d preferred 100	.....	142
Singer Mfg Co 100	280	300
Standard Milling Co. 100	7½	9
Preferred 100	30	32
5s	79	81
Standard Oil of N J 100	655	665
Standard Coupler com 100	30	35
Preferred 100	130	.....
Storage Power 50	1⅛	1⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	† 16¼	17
Texas & Pacific Coal 100	.....	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust 100	775	.....
Title Ins Co of N Y 100	150	160
Trenton Potteries com 100	20	22
Preferred tr ctfs 100	105	112
Trow Directory new 100	70	75
Union Copper 10	† 2⅞	3
Union Steel & Chain 100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	†	96
Preferred 50	† 106	109
Union Typewr com 100	129	131
1st preferred 100	131	132
2d preferred 100	130	133
U S Cotton Duck 100	14½	16
U S Envelope com 100	12	20
Preferred 100	74	77
U S Realty & Con 100	31⅝	32
Preferred 100	74	74¼
U S Reduct & Refining 100	.....	.....
Preferred 100	.....	.....
U S Shipbuild'g (wh iss)	20	22
Preferred (when issued)	58	60
5s (75% pd)	91	94
U S Silver Corp 6s (w i)	‡100⅛	100¼
U S Steel Corp 5s (wh iss)	98	98½
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco 100	3	5
Preferred 100	25	33
Va Iron Coal & Coke 100	36½	37
5s 1949 ctfs M-S	75½	76½
Vulcan Detinning 100	31	32
Preferred 100	80	81
Westingh Air Brake 50	†	182
White Knob Mining 100	16	18
Worthing Pump pref 100	125	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern.	3d wk Sept	50,704	41,711	564,846	506,826
Ala N O & Texas Pacific.					
N O & No East.	2d wk Sept	36,000	34,000	417,690	364,588
Ala & Vicksb'g	2d wk Sept	17,000	16,000	184,368	177,911
Vicksb Sh & P.	2d wk Sept	18,000	14,000	212,653	168,431
Allegheny Valley	July	*Inc.*	41,583	.....	.....
Ann Arbor	1st wk Oct.	32,411	34,781	465,837	474,132
Ann Wash & Bal.	July	8,087	7,759	8,087	7,759
Atch Top & S Fe.	August	4,858,285	4,941,071	9,454,993	9,704,573
Atlanta & Char.	July	268,941	245,957	268,941	245,957
Atl Knoxv & No.	September	58,851	53,977	178,770	147,568
Atlantic & Birm.	September	17,500	8,860	52,097	26,904
Atl Coast Line.	August	t1201,955	t1134002	t2,567,324	t2,311,572
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	July	11,082	10,439	11,082	10,439
Balt & Ohio.... } B & O Southw. {	August	5,542,967	5,070,081	10,719,592	9,708,949
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	August	18,420	15,907	33,178	30,835
Bellefonte Cent'l	August	4,369	4,808	9,312	9,140
Bridgt & Saco R.	July	4,241	3,628	4,241	3,628
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1st wk Oct.	147,010	145,418	2,032,756	1,863,924
Buffalo & Susq.	August	75,104	63,879	142,045	126,521
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	September	3,605,000	3,264,024	10,405,804	9,234,030
Cane Belt	August	20,356	6,637	34,177	13,274
Cent'l of Georgia	September	809,050	589,843	2,169,071	1,757,898
Cent'l of N Jersey	August	1,190,549	1,574,597	2,229,466	2,979,334
Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n.	september	9,798	7,498	32,038	25,783
Chesap & Ohio.	September	1,177,597	1,456,053	3,386,333	4,302,037
Chic & Alton Ry.	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	1st wk Oct.	134,000	121,600	1,821,749	1,623,050
Chic Gt Western.	September	662,677	664,620	1,865,259	2,008,859
Chic Ind & L'v.	September	430,622	388,593	1,280,139	1,200,904
Chic Milw & St P	August	3,964,072	3,964,056	7,625,465	7,546,097
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	July	v3776307	v2790358	v3,776,307	v2,790,858
Chic St P M & O.	August	1,019,626	1,119,320	1,914,876	1,966,556
Chic Term Tr RR	September	148,829	135,800	433,385	405,334
Choc Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	3d wk Sept	107,381	95,498	1,291,347	1,215,748
Cl Cin Ch & St L.	September	1,745,849	1,662,529	5,060,077	4,987,917
Peoria & East'n	September	240,226	218,403	675,710	651,707
Colorado & South	September	496,500	446,487	1,538,641	1,382,173
Col Newb & Lau.	July	13,614	10,843	13,614	10,843
Col Sand & Hock	3d wk Sept	31,307	24,425	374,973	304,941
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	August	10,058	10,665	18,646	21,328
Cornwall & Leb.	August	26,172	37,134	51,621	72,880
Cumberl'd Valley	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr. } Rio Gr. West. {	September	1,523,600	1,598,700	4,610,878	4,596,703
Detroit Southern.	September	117,140	112,401	343,802	308,328
Det & Mackinac.	August	67,564	68,933	133,031	137,001
Dul So Sh & Atl.	3d wk Sept	55,804	50,735	695,702	658,666
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	September	33,230	29,588	102,558	92,336
Evansv & T H.	September	143,682	124,080	454,181	400,195
F'rchild & N'r'e'n	July	2,978	2,648	2,978	2,648
Farmv & Powhat	August	6,949	6,729	14,486	11,693
Ft W & Denv City	August	219,475	184,298	454,015	350,444
Georgia RR.	August	164,426	139,428	320,921	267,516
Ga South & Fla.	September	106,375	99,226	348,343	314,627
Gila Val G & N.	July	24,389	27,039	24,389	27,039
Gr Trunk System	September	2,885,405	2,628,773	8,194,130	7,640,083
Gr Tr. West'n.	3d wk Sept	98,196	90,108	1,014,295	930,539
Det Gr H & M.	3d wk Sept	27,213	18,546	278,728	264,246
Great North'n— St P Minn & M } East. of Minn {	September	3,954,250	3,424,899	10,748,671	8,900,984
Montana Cent'l	September	158,472	172,063	502,171	492,834
Total system.	September	4,112,722	3,596,962	11,250,842	9,393,818
Gulf&ShipIsland	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley.	September	490,326	453,744	1,567,568	1,341,688
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central.	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	September	528,096	435,516	1,214,918	1,121,854
Interoc (Mex).	Wk Sep 20	85,700	70,680	1,047,530	861,190
Iowa Central.	September	206,362	206,350	616,358	589,538
Iron Railway.	September	6,327	6,130	18,688	18,861
Kanawha & Mich	September	62,074	83,049	183,973	249,704
Kan City South'n	August	510,048	444,968	992,310	825,836
Lehigh Val RR.	August	1,617,128	2,445,737	3,000,079	4,556,592
Leh Val Coal Co.	August	128,593	1,779,025	246,891	3,204,334
Lexing & East'n.	August	48,784	35,729	97,091	67,226
Long Island	August	*Inc.* 2 2	,419	*Inc.* 27	,338
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv.	September	2,836,555	2,446,418	8,317,691	7,193,448
Macon & Birm.	September	15,538	8,710	36,948	25,469
Man'tee & Gr. Rds	July	8,518	10,550	8,518	10,550
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	September	† 1,657,418	1,326.266	† 4,903,357	4,002,793
Mexican Intern'l.	August	533,803	498,549	1,061,573	949,773
‡Mexican Ry.	Wk Sep 20	90,700	76,100	1,131,100	913,600
Mexican South'n	3d wk Sept	15,416	14,620	211,330	170,950
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range.	August	44,291	55,600	93,197	107,223
Minneap & St L.	September	349,641	305,792	974,177	910,910
M St P & S St M.	September	695,368	540,159	1,867,616	1,468,667
Mo Kan & Texas	September	1,663,460	1,463,101	4,370,159	4,100,771
Mo Pac & Iron Mt	September	3,188,740	3,091,019	9,338,720	9,501,410
Central Branch	September	104,382	106,347	302,485	409,971
Total	September	3,293,122	3,197,366	9,641,205	9,911,381
Mob Jack & K C.	Wk Oct 4	4,257	3,000	56,192	40,719
Mobile & Ohio. c	August	556,827	489,133	1,115,099	995,766
Nash Ch & St La.	September	739,764	625,653	2,215,191	1,898,808
Nat'l Ry. of Mex	September	677,707	567,208	2,130,256	1,771,831
Nev-Cal-Oregon.	September	24,144	16,943	53,913	43,410
Nevada Central.	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	September	6,701,579	6,686,672	19,475,664	19,422,234
N Y Ont & West.	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	September	1,684,909	1,405,107	4,961,149	4,180,225
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific.	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal).	August	56,020	47,307	122,605	108,195
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—EastP&Ee	August	10106990	9,214,590	19,878,493	17,565,693
West P & E. §	August	*Inc.* 38	2,700	*Inc.* 9	20,300
Pere Marquette.	September	900,913	805,112	2,616,479	2,486,262
Phila & Erie.	July	512,041	605,059	512,041	605,059
Phila Wilm & B.	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Blf. Ark. R.	July	2,171	1,400	2,171	1,400
Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read.	August	1,992,195	2,570,169	3,913,370	4,773,288
Coal & Ir Co.	August	242,313	2,424,983	498,510	4,317,489
Tot both Co's.	August	2,234,508	4,995,152	4,411,880	9,090,777
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	July	52,533	51,784	52,533	51,784
Rio Grande So.	September	48,427	47,463	156,323	144,688
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I.	August	103,804	132,915	186,143	268,250
St Louis & Gulf.	August	h28,476	11,445	h59,681	22,567
St L & N Ark.	August	20,409	19,874	37,850	41,677
St L & San Fran g	September	2,063,365	1,659,138	5,919,969	5,105,241
St L Southwest.	September	649,025	609,195	1,705,397	1,678,113
St L Van & T H.	September	201,001	175,504	575,377	535,059
San Ant & A P.	July	178,062	171,933	178,062	171,933
San Fran & N P.	September	128,438	112,863	376,751	328,858
Sav Fla & West.	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L.	september	1,025,369	914,550	2,908,161	2,710,039
So C & Ga Ext.	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co b.	July	6,926,294	6,721,677	6,926,294	6,721,677
Carson & Colo.	July	37,581	19,373	37,581	19,373
Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Gal Har & S A.	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Hous. E. & W.T.	July	60,863	64,880	60,863	64,880
Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm.	July	4,937	3,938	4,937	3,938
Louis'a West.	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz.	July	20,301	27,090	20,301	27,090
N Y T & Mex.	July	32,964	25,584	32,964	25,584
Oregon & Calif.	July	333,966	280,013	333,966	280,013
Sonora Ry.	July	44,293	44,538	44,293	44,538
So Pac. Coast.	July	102,957	99,015	102,957	99,015
So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699	.....	274,699	.....
Tex & N Orl.	July	266,208	246,149	266,208	246,149
Southern Railw'y	September	3,597,841	3,092,328	10,387,513	9,082,918
Terre H & Ind.	September	164,527	142,862	453,999	417,848
Terre H & Peor.	September	50,604	46,007	141,829	147,276
Texas Central	September	65,623	50,234	129,059	135,986
Texas & Pacific.	September	939,474	919,361	2,426,812	2,510,204
Tex S V & N W.	September	13,000	12,000	33,100	31,600
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	1st wk Oct.	58,574	48,601	844,415	792,737
Tol P & West	September	105,632	96,466	293,204	300,053
Tol St L & W.	September	236,281	208,357	747,390	656,460
Tor Ham & Buff.	3d wk Sept	9,050	10,060	96,085	111,756
Union Pac RR. Oreg RR & N Oreg Sh Line.	August	4,329,598	4,123,595	8,525,740	8,072,287
Wabash	1st wk Oct.	430,291	396.165	5,896,433	5,296,167
W Jersey & Sea'e	August	694,350	651,150	1,212,231	1,129,231
Wheel & L E.	1st wk Oct.	75,357	68,569	1,108,883	977,171
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	July	15,947	14,021	15,947	14,021
White Pass & Y'n	2d wk Sept	98,896	.....	.....	.....
Wisconsin Cent.	1st wk Oct.	134,000	111,929	1,855,281	1,678,818
Wrightsv & T'n.	August	12,271	9,277	22,998	17,475
Yazoo & Miss. V.	September	588,747	464,710	1,535,024	1,304,078

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf, *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earnings of the Hancock & Calumet, both years. *t* Including earnings of the Savannah Florida & Western in both years. *v* Includes $147,969 other income, against $194,397 for a similar period last year.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern	Jan. 1 to Sept. 30	82,573	66,075
Chicago & North-Western	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to July 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	689,719
Ft. Worth & Denver City	Jan. 1 to Aug. 31	1,573,569	1,371,273
International & Gt. North'n.	Jan. 1 to Sept. 30	3,486,189	3,485,262
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84 371	81,466
Mexican Central†	Jan. 1 to Sept. 30	15,149,026	12,869 280
Mexican International	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway	Jan. 1 to Sept. 20	3,603,600	3,108,900
Mexican Southern	Apr. 1 to Sept. 21	461,970	398,829
Missouri Pacific	Jan. 1 to Sept. 30	26,080,761	25,631,165
Central Branch	Jan. 1 to Sept. 30	768,695	1,008,107
Total	Jan. 1 to Sept. 30	26,849,456	26,639,272
National RR. of Mexico	Jan. 1 to Sept. 30	6,417,189	5,698,308
Northern Central	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 3	Inc.	4,260,600
Pere Marquette	Jan. 1 to Sept. 30	7,268,681	6,749,930
Philadelphia & Erie	Jan. 1 to July 31	3,530.460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,227,991
Rio Grande Junction	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574 313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491.771	506,250
Texas & Pacific	Jan. 1 to Sept. 30	7,645,186	8,057,675
West Jersey & Seashore	Jan. 1 to Aug. 31	2,789.883	2,621,883
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of September and shows 14·39 per cent increase in the aggregate over the same week last year.

4d week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	47,615	51,198	.....	3,583
Buffalo Roch. & Pittsb'g	197,894	169,295	28,599	.....
Canadian Pacific	1,162,000	995,000	167,000	.....
Central of Georgia	266,235	188.103	78,132	.....
Chattanooga Southern	3,392	2,529	863	.....
Chesapeake & Ohio	365,904	446,633	.....	80,729
Chicago & East. Illinois.	185,442	141.700	43,742	.....
Chicago Great Western.	204,011	187.785	16.226	.....
Chic. Indian'lis & Louisv.	135,460	112,096	23,364	.....
Chic. Term. Transfer	44,343	40.740	3,603	.....
Clev. Cin. Chic. & St. L.	570,437	511,547	58,890	.....
Peoria & Eastern	81,190	67,203	13,987	.....
Colorado & Southern	122,462	111,411	11,051	.....
Denver & Rio Grande*	466.400	507.600	.....	41,200
Detroit Southern	36,256	37,728	.....	1,472
Evansv. & Indianapolis.	10,176	8,615	1,561	.....
Evansv. & Terre Haute.	45,463	39,410	6,053	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	901,490	794,947	106,543	.....
Hocking Valley	114,824	108,899	5,925	.....
Intern'l & Gt. Northern.	208,694	152,846	55,848	.....
Iowa Central	65,433	58,950	6,483	.....
Kanawha & Michigan	19,943	23,649	.....	3,706
Louisville & Nashville	883,900	740,468	143,432	.....
Mexican Central	539,771	398,199	141,572	.....
Minneapolis & St. Louis.	107,672	82,744	24,928	.....
Minn. St. P. & S. Ste. M.	223,931	176,642	47,289	.....
Mo. Kansas & Texas	575,156	497,080	78,076	.....
Mo. Pacific & Iron Mt.	1,182,000	1,155,000	27,000	.....
Central Branch	38,000	35,000	3,000	.....
Mob. Jackson & K. City.	3,908	3,234	674	.....
Nashv. Chat. & St. Louis.	229,374	179,396	49,978	.....
National RR of Mexico.	199,104	156,528	42,576	.....
Norfolk & Western	528,604	428,164	100,440	.....
Pere Marquette	271,796	230,433	41,363	.....
Rio Grande Southern	16,524	16,310	212	.....
St. Louis & San Fran.	649,514	513.113	136,401	.....
St. Louis Southwestern.	207,661	205,974	1,687	.....
Seaboard Air Line	312,55	272,329	40,228	.....
Southern Railway	1,179,568	958,070	221,498	.....
Texas Central	23,657	15,037	8,620	.....
Texas & Pacific	354,256	351,522	2,734	.....
Toledo & Ohio Central.	78,447	67,591	10,856	.....
Toledo Peoria & West'n.	34,879	26,933	7.946	.....
Toledo St. L. & West	69,079	59,614	9.465	.....
Wabash	572,727	524,595	48,132	.....
Wheeling & Lake Erie.	105,163	85,586	19,577	.....
Wisconsin Central	178,000	144,038	33,962	.....
Total (49 roads)	13,820,310	12,081,484	1,869,516	130,690
Net increase (14·39 p. c.)	.....	.....	1,738,826	.....

* Including Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlantic Coast L. a. Aug.	u1201,955	u1134,002	u214,709	u259,435
July 1 to Aug. 31	u2567,324	u2311,572	u689,598	u550,123
Chesap. & Ohio a. Aug.	1,167,084	1,499,278	364,799	629,228
July 1 to Aug. 31	2,208,736	2,845,984	666,139	1,146,586
Chic. Gt. West'n. b Aug.	653,789	738,941	203,567	258,114
July 1 to Aug. 31	1,202,582	1,344,239	303,111	420,490
Chic. Ind. & Louis. a. Aug.	443,107	424,618	192,983	175,808
July 1 to Aug. 31	849,517	812,311	351,440	332,305
Col. & Hock. C. & I. Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31	37,336	18,815	32,151	11,511
Cl. Cin. Chic. & St. L. a Aug.	1,745,191	1,729,193	394,772	519,324
July 1 to Aug. 31	3,314,228	3,325,388	762,448	996,807
Peoria & Eas'n. a. Aug.	230,701	228,749	61,091	52,467
July 1 to Aug. 31	435,484	433,304	108,844	100,641
Col. Sand. & Hock. b Aug.	142,542	120,227	¶42,335	¶33,698
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,563
Copper Range ..... Aug.	30,822	12,762	16,356	4,356
July 1 to Aug. 31	58,994	22,157	30,929	5,508
Denv. & Rio G'de. b. Aug.	t1,570,494	1,534,629	656,697	621,919
July 1 to Aug. 31	t3,087,278	2,998,003	1,356,605	1,204,234
Cornwall. a. Aug.	10,058	10,665	1,813	5,714
July 1 to Aug. 31	18,646	21,328	3,336	11,245
Cornwall & Leban. Aug.	26,172	37,134	12,423	20,774
July 1 to Aug. 31	51,621	72,880	24,334	35,605
Farmv. & Powh't'n a Aug.	6,949	6,729	1,062	1,639
July 1 to Aug. 31	14,486	11,693	1.285	871
Ft. W. & Den. City. b Aug.	219,475	184,298	57,932	58,218
Jan. 1 to Aug. 31	1,573,569	1,371,273	413.354	359,318
Illinois Central. a. Aug.	3,400,469	3,383,178	719,346	1,003,162
July 1 to Aug. 31	6,749,239	6,558,930	1,452,968	1,972,179
Lexing'n & East. b. Aug.	48,784	35,729	20,845	14,451
July 1 to Aug. 31	97,091	67,226	41,411	26,568
Long Island. Aug.	Inc. 22,419		Dec. 11,240	
July 1 to Aug. 31	Inc. 27,338		Dec. 81,737	
Manistee & No. E. a. Aug.	30,879	31,965	17,064	18,273
Jan. 1 to Aug. 31	228,643	235,869	112,981	110,265
Pere Marquette. a. Aug.	907,456	904,235	286,997	268,993
Jan. 1 to Aug. 31	6,367,768	5,944,218	1,578,604	1,415,770
St. Louis & N. Ark b Aug.	20,469	19,874	10,942	10,896
July 1 to Aug. 31	37,850	41,677	17,776	21,507
St. L. & San F. b ... Aug.	2,037,935	1,764,511	811,781	717,602
July 1 to Aug. 31	3,856,604	3,446,103	1,448,948	1,450,852
Seaboard Air Line a Aug.	920,662	923,699	234,139	321,967
July 1 to Aug. 31	1,882,792	1,795,489	476,530	568,718
Tol. Peoria & West b Sept.	105,632	96,466	29,275	32,317
July 1 to Sept. 30	293,204	300,053	69,808	89,647
Wichita Valley. a. Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31	39,617	45,970	18,966	24,650
Wrightsv. & Tenn. b Aug.	12,271	9,277	3,261	1,883
July 1 to Aug. 31	22,998	17,475	5,851	3,293
Yazoo & Miss. Val. a. Aug.	505,217	429,063	15,506	46,362
July 1 to Aug. 31	946,277	839,368	def. 9,117	107,834

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t Includes Rio Grande Western for both years.

u Including earnings of Savannah Florida & Western in both years.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to date amounted to $13,286 and $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Col. & Hock. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31	9,408	10,068	22,743	1,443
Clev. Cin. Ch. & St. L. Aug.	237,125	235,367	157,647	283,957
July 1 to Aug. 31	466,158	469,802	296,290	527,005
Peoria & East. Aug.	33,688	33,688	27,403	18,779
July 1 to Aug. 31	67,376	67,376	41,468	38,265
Copper Range ..... Aug.	5,899	4,275	10,457	81
July 1 to Aug. 31	11,774	8,535	19,155	def. 3,027
Den. & R. Grande. ‡. Aug.	321,778	306,543	‡337,606	‡317,088
July 1 to Aug. 31	640,598	605,458	‡756,207	‡632,973
Pere Marquette. Aug.	136,561	122,660	150,436	146,333
Jan. 1 to Aug. 31	1,075,179	974,301	503,425	441,469
St. L. & San Fran. Aug.	531,590	406,846	*294,123	*319,851
July 1 to Aug. 31	1,063,548	813,844	*412,570	*654,025
Col. Peo. & West. Sept.	22,538	23,051	6,737	9,266
July 1 to Sept. 30	67,613	69,152	2,195	20,495
Wichita Valley ..... Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31	17,943	15,379	1,023	9,271

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in August, 1902, and $10,000 in August, 1901, the surplus for the month is $327,606, against $307,088 a year ago. Similarly, after deducting $20,000, the surplus from July 1, 1902, to date is $736,207, against $612,973 a year ago.

‡ Includes Rio Grande Western for both years.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	August....	125,159	91,152	753,287	584,162
Athens Electric Ry..	August....	3,506	3,026	29,918	23,863
Binghamton RR.....	August....	23,547	21,490	141,326	134,658
Br'klyn Rap.Tr. Co.	August....	1,226,954	1,132,385	8,716,133	8,299,387
Burlingt'n (Vt.) Trac.	August....	8,277	7,254	45,668	39,665
Canton Akron Ry.. } Cant.-Mass'n Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec..	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	August....	96,118	74,525	707,432	535,784
Citizens Ry. & Light (Muscatine, Iowa).	August....	9,041	6,184	54,331	46,689
City Elec. (Rome, Ga.)	August....	3,581	3,698	28,017	27,835
Cleveland Electric ..	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West...	August....	32,571	27,307	189,505	158,561
Cleve. Painsv. & E...	August....	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.....	4thwkSept	100,386	89,617	2,567,790	2,238,790
Detroit & Port Huron Shore Line.....	4thwkSept	9,186	8,899	318,108	259,338
Detroit Upsila'ti Ann Arb. & Jackson Ry.	August....	30,655	.....	.....	.....
Duluth-Sup. Tract. { Duluth St. Ry.... }	September	46,378	38,933	392,901	332,410
East. Ohio Traction..	August....	21,902	16,515	.....	.....
Elgin Aurora & Son	September	37 806	34,169	308,241	275,566
Galveston City.....	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90.284	501,110	416,418
Harrisburg Traction	August....	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August....	369,535	*285,150	2,232,512	*1,787,764
Lake Shore Elec. Ry.	August....	47,968	44,454	285,823	231,724
Lehigh Traction.....	August....	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	August....	16,102	16,260	97,503	91,675
Los Angeles Railway	July. ...	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction	August....	7,581	.....	52,796	.....
Met. West Side Elev..	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	August....	242,508	210,061	1,745,610	1,567,316
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	July.....	75,606	65,320	476,221	421 916
New London St. Ry..	August....	12,427	11,592	51,519	48,745
Northern Ohio Tract.	August...	84,340	67,693	484,407	403,558
Northwestern Elev..	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	August....	84,531	74,088	612,391	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13,069	13,387	55,381	55,170
Pacific Electric.....	August....	68,607	.....	.....	.....
Philadelphia Co.‡....	August....	1,061,379	928,898	9,023.183	7,953,307
Pottsv'e Union Trac.	July.....	17,034	19,122	93,197	94,725
Railways Co. Gen.— Roads	August....	84,083	27,239	181,623	146,406
Light Co's.....	August....	1,921	1,574	13,991	13,052
Sacramento Electric Gas & Ry.....	August....	41,246	34,864	297,334	267,963
St. Louis Transit....	September	561,921	500,486	4,731.257	4,301,894
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con. Ry.....	August....	17,594	16,672	121,564	106,366
Tol. Bowl. Gr. & So. Tr.	August....	24,340	16,849	158,876	114,117
Toledo Rys. & Light.	August....	138,642	124.491	941.419	844,431
Toronto Railway	Wk. Oct. 4	85,865	29,793	1,363,236	1,226,774
Twin City Rap. Tran	4thwkSept	89,387	79,275	2,665,390	2,338,241
Union (N. Bedford)..	August....	38,390	33,106	222,267	182.369
Union Trac. of Ind..	August....	94,413	74,257	618,061	471,582
United Traction— } Albany City }	September	118,201	109,864	1,122,894	995,058
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Citizens' Ry. & Light— (Muscatine, Ia.)..Aug.	9,041	6,184	4,888	1,273
Jan. 1 to Aug. 31....	54,331	46,689	19,691	.....
Cincinnati Dayton & Toledo Traction b...Sept.	44,090	.....	21,040	.....
June 1 to Sept. 30 .	184,502	.....	93,296	.....
Cin. Newp. & Cov. a Aug.	96,118	*74,525	42,828	*28,784
Jan. 1 to Aug. 31....	707,432	*535,784	311,002	*208.169
Elgin Aurora & So. a Sept.	37,806	34,169	17,533	17,080
June 1 to Sept. 30....	155,659	140,532	71,912	72,472
International Ry...Aug.	369,535	†285,150	186,575	†171,852

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Kingston Consolid'd—				
July 1 to Sept. 30....	36,900	.....	17,662	.....
Jan. 1 to Sept. 30....	87,030	.....	37,454	.....
N. Y. & North Shore—				
July 1 to Sept. 30....	42,076	47,487	19,456	21,913

* Results for 1902 are for Cincinnati Newport & Covington Ry.

† These figures are for the corresponding period of 1900, as the figures for 1901 were unually heavy, owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction.....Sept.	16,251	.....	4,789	.....
June 1 to Sept. 30....	65,241	.....	28,055	.....
Cin. Newp. & Cov...Aug.	22,238	15,807	20,585	12,977
Jan. 1 to Aug. 31....	175,343	125,329	135,659	82,840
Elgin Aurora & So Sept.	8,333	8,333	9,200	8,747
June 1 to Sept. 30....	33,333	33,333	38,578	39,138
International Ry...Aug.	79,147	†82,750	107,428	†89,102
Kingston Consolidated—				
July 1 to Sept. 30....	9,552	.....	8,110	.....
Jan. 1 to Sept. 30....	29,251	.....	*8,205	.....
N. Y. & North Shore—				
July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093

† These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Great Northern Railway.

(Report for the year ending June 30, 1902.)

The revenue account for lines leased by the Great Northern Ry., and the lines of the Seattle & Montana RR. Co., as combined with the income account of the Great Northern, shows the following:

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	28,397,135	20,881,051	21,953,412	19,057,814
Operating exp. & taxes	15,128,137	12,854,181	12,422,636	10,155,589
Net earnings	13,268,998	8,026,871	9,530,776	8,902,225
Other income	x2,816,458	4,247,219	4,605,314	2,673,825
Total net income	16,085,456	12,274,090	14,136,090	11,576,050
Deduct—				
Charges (net)	3,742,546	3,687,656	3,709,548	4,137,824
Dividends (7 p. c.)	8,225,920	6,897,369	6,408,778	3,851,034
Improvements & add's	y2,000,000	.....	1,800,000	1,800,000
Tot. above ded'ctions	13,968,466	10,585,025	11,918,326	9,788,858
Balance, surplus	2,116,990	1,689,065	2,217,764	1,787,192

x Includes: Interest on bonds owned, $380,635; dividends on stocks owned, $1,419,960 [contrasting with $3,126.504 in 1900-1 and $2,958,854 in 1899 00], rentals of leased lines, $176,484; bills receivable (land notes), $2,059; rentals, $180,273; profits on securities sold, $363,177; other income, $293,868.

y Amount transferred to fund for pernanent improvements and renewals.

The income account of the Great Northern Railway Co. and all the proprietary companies shows gross earnings of $38,858,513, an increase of $8,294,126 over 1900-01, and total net income over operating expenses and taxes, $20,015,946, an increase of $6,128,266.—V. 74, p. 1308.

United States Reduction & Refining Co.

(Report for year ended Aug. 1, 1902.)

The first annual report is given in full on pages 802 and 803, embracing the balance sheet, income account and official comments upon the year's business and the success with which the consolidation has been attended.—V. 75, p. 687.

Reading Company.

(Report for year ending June 30, 1902.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, balance sheets, etc., will be found on pages 797 to 802, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years :

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,003	1,000	1,000	915
Equipment—				
Locomotives	892	878	827	774
Pass. equip. cars	813	803	775	724
Freight equip. cars.	37,571	33,900	31,824	29,071
Service cars	947	951	940	684
Floating equipment	125	119	113	98
Oper. (excl. co.'s mat'l)—				
Passengers carried.	24,987,177	22,697,295	21,910,349	19,689,787
do do 1 mile	306,308,981	284,286,512	275,418,845	247,221,152
Rate per pass. p. m.	1·593 cts.	1·605 cts.	1·611 cts.	1·623 cts.
Coal(anth.)car.,tons	9,465,953	10,523,891	10,672,556	9,533,693
Coal (bit.) car., tons	6,087,088	5,018,491	4,539,719	4,201,622
Coal car.1 mile, tons*	1,710,792	1,703,914	1,643,836	1,468,237
do rate p. ton p. m.	0·726 cts.	0·727 cts.	0·692 cts.	0·687 cts.
Merchand. car., tons	16,413,700	14,535,083	14,192,019	11,385,928
do 1 mile, tons*	1,133,015	1,026,056	1,004,500	822,615
Rate per ton per m.	0·988 cts.	0·982 cts.	0·971 cts.	0·951cts.
*000's omitted				
Earnings from—				
Coal	$12,436,159	$12,391,307	$11,371,203	$10,085,701
Merchandise	11,205,307	10,079,427	9,750,602	7,824,888
Passengers,	4,880,705	4,561,393	4,437,850	4,012,729
Miscellaneous	528,836	469,127	436,084	420,365
Mails	119,370	116,167	113,995	112,510
Other sources (*net*).	345,156	726,748	793,253	546,395
Total earnings.	$29,515,534	$28,344,169	$26,902,987	$23,002,588
Operat. expenses—				
Maint. of way, &c..	$2,979,115	$2,602,166	$2,017,174	$1,485,979
Maint. of equipm'nt	3,542,895	3,475,569	3,690,371	2,890,568
Conduct. transp't'n.	9,134,618	8,646,621	7,853,253	6,955,543
General	859,867	1,018,564	973,267	949,807
Equipm't renewals.	666,133	650,507	593,288	665,870
Insurance fund	246,044	233,935	222,279	95,026
Imp'v'ts & renewals	1,341,326	1,938,989	1,903,797	837,371
Total expenses.	$18,769,998	$18,566,851	$17,253,429	$13,880,165
Net earnings	$10,745,536	$9,777,820	$9,649,558	$9,122,423

PHILADELPHIA & READING COAL & IRON CO.

Earnings—	1901-02.	1900-01.	1899-00.	1898-99.
Anthracite coal	$25,150,544	$27,697,104	$26,790,751	$22,772,847
Bituminous coal	910,661	807,358	625,638	446,255
Coal rents & miscel.	458,324	413,396	468,254	424,734
Earnings.	$26,519,530	$28,917,858	$27,884,643	$23,643,838
Expenses—				
Min'g coal & repairs	$12,076,964	$12,431,978	$11,150,377	$9,521,911
Coal purchased (anthracite)	1,829,646	1,729,758	1,852,208	1,909,897
Coal purchased (bituminous)	930,495	816,727	569,615	455,752
Royalty leased collieries	392,646	482,057	573,918	567,225
Tran. of coal by rail	5,733,800	6,558,759	7,493,438	6,802,175
do do by water	972,211	1,207,248	1,549,862	1,144,472
Hand.coal at dep'ts, taxes on coal lands & imp'ts. coal sold from stock, and miscellaneous	2,221,130	2,660,755	1,992,659	1,962,742
Colliery improve'ts.	863,428	806,308	750,499	377,926
Depletion coal land fund	374,101	413,053	750,154	.....
1½ p. c. int. on Read. Co. loan account	888,781	886,505	884,850	.....
Total expenses.	$26,283,203	$27,993,158	$27,567,580	$22,742,103
Profit	$236,337	$924,709	$317,063	$901,735

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Net. Phil. & R. Ry.	$10,745,536	$9,777,818	$9,649,558	$9,122,423
Profit Coal & I. Co.	236,327	924,709	317,063	901,735
Reading Co. income	5,312,129	4,881,444	4,336,494	3,358,543
Total	$16,293,992	$15,583,971	$14,303,115	$13,382,701
Deduct—				
Reading Co. expens.	$82,348	$61,507	$36,380	$21,579
R'g Co. fixed charges, taxes & sink. fund	4,337,770	3,645,236	2,964,638	2,819,537
Phila. & R. Ry int. on bonds & taxes.	9,519,123	9,211,197	8,904,249	8,897,679
Ph. & R. C. & I. Co. interest & taxes	419,858	369,315	459,848	478,697
Total	$14,359,099	$13,287,255	$12,365,115	$12,217,492
Surplus*	$1,934,893	$2,296,717	$1,938,000	$1,165,209

* Dividends have been paid on 1st preferred stock as follows: 1½ p. c. March, 1900; 1½ p. c., Sept., 1900; 2 p. c. March, 1901; 2 p. c. Sept., 1901; 2 p. c. March, 1902; 1 p. c. Oct., 1902.

READING COMPANY BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.
Railroad equipment	$19,792,119	$18,601,078	$18,183,212
Floating equipment	2,107,650	2,107,650	1,901,650
Real estate	16,962,576	16,516,199	16,427,074
Phila. & R. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	19,102,835	18,208,893	16,136,881
P. & R. Ry. Co. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	51,244,304	51,060,012	27,058,275
Phila. & Reading Coal & I. Co.	79,002,721	78,798,654	78,653,349
Sundry railroads, etc	858,708	1,059,708	1,187,557
Cash	91,740	701,537	1,664,307
Accrued income	306,769	232,612	633,221
Equipment accounts	5,308,253	747,612	481,620
Miscellaneous	645,271	352,350	362,682
Total assets	$243,422,946	$236,386,335	$210,689,828
Liabilities—			
Stock (see Invest. Supp'm't).	$140,000,000	$140,000,000	$140,000,000
Bonds (" ")	98,976,191	92,914,191	67,351,191
Contingent account	1,046,304	599,823	1,146,270
Equipm't notes and car trusts	.....	.....	39,798
Accrued interest and taxes	645,409	485,175	376,400
Bonds canceled	1,267,000	824,000	433,000
Miscellaneous	248,131	95,244	115,233
Profit and loss, surplus	1,239,912	1,467,901	1,227,936
Total liabilities	$243,422,946	$236,386,335	$210,689,828

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	1900.
Railroad	$79,851,858	$79,851,858	$79,851,858
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,720,000	2,700,000	2,700,000
Equipment account	346,640	414,494	971,093
New shops, Reading	1,213,187	631,703	.....
Cash	2,079,764	1,363,896	1,071,340
Freight and toll bills	1,634,706	1,522,451	1,376,632
Materials on hand	1,891,127	2,116,999	2,184,018
Railroad companies	1,597,439	1,199,088	839,964
Individuals and firms	772,899	511,675	465,592
Insurance accounts	619,683	296,754	.....
Bills receivable	701,323	1,823	133,353
Miscellaneous	326,109	374,867	
Total assets	$102,254,736	$99,485,610	$98,093,850
Liabilities—			
Stock	$20,000,000	$20,000,000	$20,000,000
Bonds (see Invest. Supp'm't)	70,403,952	70,383,952	70,383,952
Bond and mtgs. on real estate.	628,155	632,405	627,406
Unpaid vouch. and pay-rolls	2,511,807	2,428,780	2,370,439
RR. cos., individs. and firms	1,549,451	1,223,789	1,149,820
Interest and rents matured	365,310	368,353	360,747
Int., taxes and rents accrued.	1,595,433	1,270,974	1,757,712
Wil. & No. equipment	346,640	346,641	347,227
Phil. & Read. Coal & Iron Co.	.....	285,009	.....
Insurance fund, equip. fund, subway sink. fund & miscel.	2,059,400	977,532	351,238
Surplus	2,794,587	1,568,175	745,309
Total liabilities	$102,254,736	$99,485,610	$98,093,850

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.

Assets.	1902.	1901.	1900.
Coal lands	$60,365,705	$60,748,473	$61,018,173
Timber lands	659,965	659,965	659,965
New York & Eastern depots	707,002	708,502	709,002
Western yards and depots	618,012	638,971	641,983
Miners' and other houses	548,188	548,168	548,188
Pottsville shops, real est., etc.	369,667	369,667	369,667
Storage yards and washeries	389,124	399,111	409,072
"Other real estate"	117,788	117,788	121,547
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipments at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled	9,746,073	9,791,991	9,814,745
Cash on hand	1,920,846	864,890	991,577
Coal accounts	840,354	3,032,859	2,284,827
Rent accounts	1,581	29,904	28,078
Companies and individuals	437,220	429,399	365,958
Coal on hand	356,590	1,056,992	2,018,818
Supplies and mat'ls on hand	682,249	544,961	562,384
Philadelphia & Reading Ry. Co. current account	.....	287,048	58,688
Depletion of coal land fund	1,626,516	778,001	549,660
Bills receiv., stocks, bonds and mortgages owned, etc	1,189,074	591,621	185,114
Total assets	$93,668,581	$94,690,966	$94,430,081
Liabilities—			
Bonds (see Invest. Supp.)	$5,284,500	$5,519,000	$5,672,147
Capital stock	8,000,000	8,000,000	8,000,000
Reading Company	79,002,721	78,798,654	78,653,349
Pay-rolls and vouchers	222,816	798,835	638,088
Interest due Reading Co	.....	.....	501,324
Int., taxes and miscel.	506,429	738,829	684,919
Surplus	652,116	835,648	280,254
Total liabilities	$93,668,581	$94,690,966	$94,430,081

—V. 75, p. 499, 442.

St. Louis Southwestern Railway.

(Report for fiscal year ending June 30, 1902.)

President Edwin Gould says in substance :

Improvements.—During the current fiscal year the policy of permanent improvement of the roadway and track has been continued to a greater extent than ever before, and the equipment and facilities for handling traffic have been largely increased. These improvements and the additional improvements contemplated will have the ultimate effect of decreasing the cost of transportation and the beneficial results will be more fully reflected in reports of subsequent years.

Capital Stock.—At a special meeting of the stockholders, May 24, 1902, the common capital stock was increased from $16,500,000 to $35,000,000. No portion of this authorized increase has been issued.

Funded Debt.—The company's new first consolidated mortgage 4 p. c. gold bonds are a fixed charge upon the entire property, and at the close of the fiscal had been issued in the amount of $12,054,750—which amount has not since been increased—as follows :

$6,054,750 in exchange at the rate of 90 per cent for $6,727,500 of second mortgage income certificates.

$6,000,000 to provide for the funding of equipment trust obligations which draw 5 per cent interest, and for expenditures already authorized for future equipment, and for other lawful corporate purposes of the company.

The proceeds derived from the sale of such $6,000,000 new bonds have, since the close of the fiscal year, been partially applied in the acquisition of equipment trust obligations aggregating $1,701,660, being more than 97 per cent of such obligations outstanding.

Outlook.—In view of the drought that extended throughout the entire Southwest in the section of country tributary to your lines, dur-

ing the past season, and which adversely affected the earnings of your company (especially the earnings) from the cotton crop), it is gratifying to report that the outlook for an average cotton crop, and for good business generally during the ensuing season, is quite promising.

Vice-President and General Manager F. H. Britton says:

The per cent of operating expenses (including betterments charged direct to expenses) to gross earnings was for the fiscal year 71·18 p. c. against 62·72 in 1900-01; excluding betterments, 69·13 p. c., against 59·22. The gross earnings decreased $119,914 or 1·62 p. c., and the net earnings decreased $660,089 or 23·97 p. c. The decrease in gross earnings is due largely to the drought, which resulted in a largely diminished cotton crop. The increase of 11·66 per cent in operating expenses is accounted for principally by the liberal expenditures for maintenance of way and structures and for maintenance of equipment during the current fiscal year. Only such amounts as represent the cost of actual additions to the property have been charged against the "General Improvement Fund."

Cross ties placed in track show an increase of 176,717. Rail relaid—56-lb. steel rail replaced with 75-lb. steel rail, 151·2 miles, an increase of 117·9 miles over last year. 35-lb. steel rail replaced with 56-lb. steel rail, 74·8 miles, an increase of 59·1 miles over last year. Trestle renewals, etc.—trestles filled and replaced with cast iron culvert pipe, where necessary, 4,359 linear ft., an increase of 1,515 linear ft. over last year. Trestles rebuilt, strengthened, and in some instances replaced with steel girders, 14,754 linear ft., an increase of 4,919 linear ft. over the preceding year. The total expenditures for maintenance of way and structures for the fiscal year show an average cost of $1,050 per mile of main track operated, an increase of $203, or 24 per cent over the preceding year.

For betterments to roadway and track, and for new safety appliances for equipment, there was included in operating expenses $149,242, against $258,268 in 1900-01, and there was charged to general improvement fund $866,790, against $153,991 in 1900-01, Payments for new equipment charged against income account aggregated $385,413, against $258,825 in 1900-01; charged against equipment replacement fund $64,678, against $162,005.

Of the 2,586,387 tons carried in 1901-02, lumber furnished 1,308,741 tons, contrasting with 1,205,850 tons in 1900-01; cotton 149,989 tons, against 195,536; cotton seed products 127,740, against 165,816.

Physical Condition.—Tables supply the following as of June 30, 1902:

Character of main track, 75-lb. steel, 252 miles; 60-lb. steel, 6 miles; 56-lb. steel, 952 miles; 55-lb. steel, 16·40 miles; 35-lb. steel, 40½ miles; total, 1,267 miles. Ballast—Rock, 104·37 miles; gravel and sand, 459·25 miles; cinders, 56·02 miles; natural soil, 648 miles. Bridges, permanent spans, 6,190 feet; trestles, 46·40 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been;

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99
Aver. miles operat'd	1,273	1,276	1,258	1,250
Operations—				
Passengers carried.	1,236,335	1,281,928	994,503	899,048
Pass. carried 1 mile.	58,073,255	57,983,590	41,908,926	38,373,916
Rate p. pass p. mile.	2·35 cts.	2·42 cts.	2·42 cts.	2·37 cts.
Tons freight moved*	2,586,387	2,399,171	2,101,048	1,887,609
do no 1 m.*	514,942,815	468,837,265	412,395,505	380,660,588
Rate per ton per m*	1·08 cts.	1·21 cts.	1·11 cts.	1·21 cts.
Av. tr. lo'd (rev.) tons	232	210	208	179
Earns. p. pass. tr'n m.	$0·833	$0·864	$0·683	$0 613
Earn. p. fr'ht tr. mile	$2·533	$2·557	$2·340	$2·196
Gross earns per mile	$5,620	$5,792	$4,696	$4,691

* Not including company's freight.

Earnings—	$	$	$	$
Passenger	1,364,435	1,400,713	1,013,027	910,867
Freight	5,555,727	5,652,873	4,594,855	4,619,985
Mail, express, etc.	347,098	333,589	300,401	331,485
Total	7,267,260	7,387,174	5,908,284	5,862,339
Expenses—				
Transportation	2,636,721	2,499,144	2,106,870	2,170,464
Main. of equipment	819,588	672,139	685,123	647,446
Maint'ce of way, &c	1,357,932	1,080,320	1,062,760	1,101,583
General	358,825	381,289	301,320	289,595
Total	5,173,066	4,632,892	4,156,073	4,209,083
P. c. of exp. to earns.	(71·18)	(62·72)	(70·34)	(71 80)
Net earnings	2,094,194	2,754,282	1,752,211	1,653,251
Other income	89,019	82,195	95,685	84,457
Tatal	2,183,213	2,836,477	1,847,896	1,737,708
Deduct—				
Taxes	195,619	155,771	151,567	133,495
Interest on 1st and consol. mortgages	814,848	800,000	800,000	800,000
Equipm't payments	385,413	258,825	204,889	171,061
Rental and miscel.	59,143	66,907	61,148	44,535
Total	1,455,023	1,281,503	1,217,604	1,149,091
Surplus*	728,190	1,554,974	630,292	588,617

*From this surplus interest on the second mortgage bonds was paid as follows: Earned during calendar year 1899, $360,000; during year 1900, $380,000; during year 1901, $400,000.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road and equipment	67,067,250	65,500,000	66,500,000
Gray's Point Terminal Ry	339,000	339,000	339,000
Construction accounts	.....	68,206	20,723
Real estate	.....	27,328	27,328
Investments in stocks and bonds	7,121,039	366,539	363,039
Advances	771,109	31,630	26,637
Cash	5,881,437	1,929,192	620,828
Accounts collectible	352,696	593,929	279,944
Supplies and materials	507,267	627,068	391,545
Trust equipment	1,657,302	804,006	469,825
Miscellaneous	44,306	14,294	
Total	83,741,406	71,301,192	68,038,869
Liabilities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000
Bonds (see INVESTORS' SUPPLEM'T)	42,393,750	30,339,000	29,339,000
Reserve fund	522,013	1,360,572	90,345
Equipment trust notes	1,736,438	924,536	584,832
Interest on bonds	417,426	587,727	343,726
Sundry accounts payable	700,044	665,104	516,278
Miscellaneous accounts	13,716	5,660	.....
Credit of income account	1,458,019	918,593	664,689
Total	83,741,406	71,301,192	68,038,869

—V. 75, p. 612, 136.

Chicago Terminal Transfer RR.

(Report for the year ending June 30, 1902.)

President J. N. Faithorn says in part:

The large proportion of the increase in rental receipts was derived from the Chicago Rock Island & Pacific, Lake Shore & Michigan Southern and New York Chicago & St. Louis Ry. Cos., those companies, under a joint arrangement, occupying temporarily the Grand Central Station, owned by this company. Upon the completion of the station now under construction for those companies, the use by them of the Grand Central Station will cease.

It will be seen there has again been a considerable increase in the amount of gross earnings other than rentals, and it will also be noted that there has not been a corresponding increase in the cost of transportation. This result has been attained because of additional facilities provided. There has not, however, been a commensurate increase in the surplus above fixed charges, because of large additional expenditure for the maintenance of way and structures, which expenditure was necessary for the proper preservation of the property.

Below are the results for a series of years:

	1901-02.	1900-01.	1899 00.	1898-99.
Earnings—	$	$	$	$
From RR. tenants	616,282	559,611	579,859	601,327
Other tenants & income	106,743	99,579	94,284	90,260
Freight and switching	848,022	701,452	546,785	479,913
Passenger	68,069	70,348	45,032	49,607
Total earnings	1,639,116	1,430,990	1,265,961	1,221,107
Operating expenses—				
Maintenance of way, &c	179,749	97,016	67,695	72,812
Equipment	134,156	127,429	67,527	51,126
Conducting transp'n	481,412	432,658	297,058	274,989
General expenses	99,316	81,675	76,869	65,583
Taxes	111,500	88,890	80,585	77,436
Total	1,006,133	827,668	589,734	541,946
Int. on mortgage debt	597,600	591,900	584,200	572,200
	1,603,733	1,419,568	1,173,934	1,114,146
Surplus net income	35,383	11,422	92,027	106,961

BALANCE SHEET JULY 1.

	1902.	1901.	1900.
Assets—	$	$	$
Property and franchises	45,160,591	44,873,414	44,482,586
Cash	323,424	401,195	417,649
Accounts receivable	153,359	193,929	278,844
Accounts receivable (disputed)	150,328	121,851	.....
Agents and conductors	120,281	64,431	56,917
Treasury securities	230,551	15,151	195,972
Materials on hand	138,461	100.133	85,359
Trust fund	133,414	218,234	307,724
Total assets	46,410,409	45,988,338	45,825,050
Liabilities—			
Common stock	18,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT)	14,944,000	14,629,000	14,629,000
Vouchers and pay-rolls	209,000	254,026	141,002
Interest matured and accrued	283,453	281,313	278,223
Taxes accrued	70,095	71,225	84,249
Bills payable	210,000	.....	.....
Liquid. fund, cont. res've fund, etc.	213,054	222,530	84,264
Trust fund	133,414	218,234	307,724
Profit and loss	347,393	312,010	300,586
Total liabilities	46,410,409	45,988,338	45,825,050

—V. 75, p. 732.

United States Steel Corporation.

(Earnings for the 9 months ending Sept. 30, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the nine months of the current calendar year (the results for Sept., 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30

	1902.	1901.
	$	$
Jan	8,901,016	.....
Feb	7,678,583	.....
March	10,135,858	.....
Tot. quar.	26,715,457	.....
April	12,320,766	7,356,744
May	13,120,930	9,612,349
June	12,220,362	9,394,747
Tot. quar.	37,662,058	26,363,840

	1902.	1901.
	$	$
July	12,041,914	9,580,150
August	12,972,729	9,810,880
Sept. (est.)	11,750,000	9,272,813
Tot. quar.	36,764,643	28,663,843
6 months end. Sept. 30	74,426,701	55,027,683
Total 9 months	101,142,158	.....

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30, 1902.

Total net earnings 9 months ended Sept. 30, 1902 (see introductory remarks)		$101,142,158
Deduct—		
For sinking funds	$467,540	
Depre'n & res've funds (see remarks below)	10,306,565	
Interest and sinking fund U. S. Steel Corporation bonds (9 months)	13,680,000	
		24,454,105
Balance		$76,688,053
Dividends on stocks, viz.:		
Preferred, 5¼ per cent	$26,790,258	
Common, 3 per cent	15,249,665	
Divs. on outstanding stocks of subsid'y cos.	148	
		42,040,071
Undivided earnings for the year		$34,647,982

[In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.]

A director was recently quoted as saying:

The heavy increase in the earnings is due largely to the greatly decreased cost of producing the raw material. When the improvements which we now have in mind are completed, the cost of the finished material will be greatly lessened.—V. 75, p. 736, 687.

Western Union Telegraph Company.

(Report for the year ended June 30, 1902.)

President Robert C. Clowry says in substance:

General Results.—The number of messages transmitted by the employes of the company was 69,374,883, being 3,717,834 more than for the previous year. These figures do not include the messages sent by brokers, press associations and others over the wires they lease from the company, or the messages of railroad companies that are sent between their local stations under the terms of our contracts. The receipts from the transmission of regular commercial messages were increased $1,348,531 and from leased wires $451,749. The average tolls for the messages transmitted by the company were 31 cents and the average cost was 25·7 cents. By re-arrangement of the operating force, and through the substitution of direct-working circuits for repeating or relay offices, a reduction of $388,746 a year in operating expenses has been effected and the service greatly improved.

Additions.—There was expended for construction during the year $2,188,101. There were added to the system 2,526 miles of poles; 57,218 miles of wire; 329 offices. Of the newly constructed wires 28,767 miles were of copper.

Bonds.—The $1,158,000 00 seven p. c. building bonds due May 1, 1902, were paid off. To provide the money necessary for that purpose $1,000,000 00 4½ per cent funding and real estate mortgage bonds were issued; $2,000,000 00 of the same class of bonds were also issued on account of improvements, betterments and extensions; $2,000 collateral trust 5 per cent bonds were exchanged for the same amount of capital stock of the New York Mutual Telegraph Co. The bonded debt has therefore been increased from $19,660,000 to $21,504,000.

Contracts.—Since April 1st contracts have been closed with the following railroad companies:

Southern Railway Company (including Mobile & Ohio RR., etc.).
Atlantic Coast Line RR. (including Plant System, etc.).
Pere Marquette RR.
New York Ontario & Western Ry.
Rutland RR.
Pecos River RR.
Tennessee Central RR.
Gulf Beaumont & Kansas City Ry.
Miss. River Hamburg & West. Ry
Virginia Carolina Ry. Co. and Beaver Dam RR.
Tallassee & Montgomery Ry.
Silver Lake Ry.
Kansas City Mexico & Orient Ry.
Carolina Northern RR.

These contracts cover over 16,800 miles of railroad.

Earnings, Etc.—The results for three years and the miles of poles, etc., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

	1901-02.	1900-01.	1899-00.
	$	$	$
Revenues for the year	28,073,095	26,354,151	24,758,570
Expenses—			
Operating and gen'l expenses	14,727,407	13,991,830	13,220,009
Rentals of leased lines	1,568,534	1,569,640	1,566,704
Maintenance and reconstruction	3,591,065	3,270,425	2,959,998
Taxes	575,332	520,156	529,469
Equipment of offices and wires	318,428	316,852	317,024
Total expenses	20,780,766	19,668,902	18,593.205
Profits	7,292,329	6,685,248	6,165,364
Disbursements—			
For interest on bonds	992,580	956,160	896,305
For dividends (5 per cent)	4,868,031	4,868,008	4,867,984
For sinking funds	.....	.....	9,797
Total disbursements	5,860,611	5,824,168	5,774,086
Balance of profits	1,431,718	861,080	391,278
Surp. July 1 (beginning of year)	9,319,285	8,458,205	8,066,928
Surp. June 30 (end of year)	10,751,003	9,319,285	8,458,206

Year.	Miles of Poles & Cbl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

—V. 75, p. 565, 294.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Strike.*—At the conference in Washington last week President Roosevelt made a strong appeal to the contestants in the coal strike to sink personal considerations and come to a settlement for the general good. President Mitchell of the United Mine Workers thereupon offered to meet the representatives of the coal companies and if an agreement could not be reached among themselves to allow President Roosevelt to "name a tribunal who shall determine the issues that have resulted in the strike." This proposition the Presidents of the coal roads would not consider, as it involved, they said, the main point at issue, namely the recognition of a largely foreign body and its right to meddle in their affairs. Instead they demanded adequate military protection for the miners at work as the prerequisite to an increased coal output. At the same time they renewed their offer to "continue the wages existing at the time of the strike and to take up at each colliery and adjust any grievance" making this further condition: "If the employers and employes at any particular colliery cannot arrange a satisfactory adjustment of any alleged grievances, it shall be referred to the judges of the Court of Common Pleas of the district in which the colliery is situated for final determination."

On Monday Gov. Stone of Pennsylvania ordered out the entire National Guard of Pennsylvania, more than 10,000 men, to restore order in the coal fields.

On Tuesday President Roosevelt informed Mr. Mitchell that if he would secure the immediate return to work of the miners in the anthracite regions, "the President will at once appoint a commission to investigate thoroughly into all the matters at issue between the operators and miners, and will do all within his power to obtain a settlement of those questions in accordance with the report of the commission." On Wednesday all of the local unions in the anthracite regions voted to continue the strike until the companies shall make concessions. On Thursday President Mitchell declined to comply with the appeal of President Roosevelt to call the strike off. Yesterday Mr. Baer and Mr. Thomas, representing the anthracite operators, had a conference with Senators Quay and Penrose, Gov. Odell, Senator Platt and Frank Platt. As a result of the talk Senator Platt says he expects "to hear from the operators next Tuesday as to whether they will make any concessions or not, as we suggested."

The coal operators also yesterday sent to the President a letter demanding that the Federal Government proceed against the miners' organization in the courts, on the ground that it is a conspiracy to prevent inter-State commerce.

In the meantime the coal shortage is becoming so serious that here and there iron furnaces and factories of various kinds are closing for want of fuel, the dealers in this city on Wednesday refusing to sell anthracite in ton lots. Heavy importations of English anthracite will shortly be on their way, several hundred thousand tons, it is stated, having been ordered, including 50,000 tons which J. P. Morgan & Co. announce the International Mercantile Marine Company will hurry to this city for the relief of its poor or its public institutions.

Bituminous Mines.—On October 5 the 4,000 miners in the bituminous mines of the Kanawha & Hocking Coal & Coke Co. at Clarksburg, W. Va., who have been on strike since June 7, voted to return to work, accepting the proposition made to them soon after the strike began, viz., a nine-hour day, pay every two weeks, and give the miners the right to organize.

On Monday about 4,200 miners employed by the Tennessee Coal, Iron & RR. Co. at its coal mines in Alabama struck because the officers of the company refused to aid the Union in collecting the assessment of $1 a week for the benefit of the striking anthracite miners, a levy which some of the men had refused to pay.—V. 75, p. 732, 665.

Atlantic Coast Line RR.—The shareholders of this company (originally the Atlantic Coast Line RR. Co. of Virginia) will meet Nov. 17 to ratify the purchase of the control of the Louisville & Nashville RR. as stated last week (p. 733). See L. & N. below.—V. 75, p. 732, 341.

Auburn (N. Y.) City Ry.—*Consolidation.*—See Auburn & Syracuse Electric RR. below.—V. 61, p. 749.

Auburn & Syracuse (N. Y.) Electric RR.—*Consolidation.*—This company was formed on Oct. 1 by consolidation under the laws of this State of the Auburn City Railway Co. and the Auburn Inter-Urban Electric RR., the last named (V. 74, p. 679) having under construction 17 miles of trolley line extending from Skaneateles to Syracuse. The authorized capital stock of the new company is $1,300,000 in $100 shares, of which $600,000 is 6 per cent cumulative preferred and $900,000 is common stock; present issues $800,000 common and $500,000 preferred. A mortgage is to be executed, but the details have not yet been drawn. The directors are:

Hendrick S. Holden, William Nottingham, Lyman C. Smith, Albert K. Hiscock, Clifford D. Beebe, Frank C. Soule, Willis A. Holden and Horace H. Pierson, all of Syracuse, and George B. Longstreet, of Auburn.

The road when completed will extend from Auburn to Syracuse, a distance of about 26 miles.

Augusta (Ga.) Ry. & Electric Co.—*Purchased—Consolidation.*—Interests identified with the Railways & Light Co. of America (which see below) have purchased from Messrs. Jarvis and Conklin and Col. D. B. Dyer, all of New York, a majority of this company's $1,000,000 capital stock. They have thus obtained control of all the street railway and electric-lighting properties of Augusta, Ga. The purchasers are J. W. Middendorf & Co. of Baltimore, John L. Williams of Richmond, John Blair MacAfee of Philadelphia, Alfred S. Elliott of Wilmington, Del., James U. Jackson of Augusta, Ga. It is proposed to consolidate the property with the new interurban road extending from Augusta to Aiken, S. C., a distance of 23 miles (see V. 75, p. 393), and other interests.

The "Augusta Chronicle" says in substance:

The Augusta Ry & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry Co., the North Augusta Land Co. and the North Augusta Hotel Co. will all be merged into the new Augusta Railway & Light Co. This new company will have a capitalization of $ 00,000 preferred stock, $4,000,000 common stock, and $3,000,000 5 per cent bonds convertible into stock at the option of the holder after five years.

Of the authorized share capital there will be issued at the present time only $300,000 preferred and $1,500,000 common stock. Of the $3,000,000 bonds $2,000,000 are for the purpose of retiring outstanding bonds and $1,000,000 are to be held by the trustees for further extensions and improvements. It is probable that the International Trust Co. of Baltimore will be the mortgage trustee.—V. 72, p. 44.

Bellaire Zanesville & Cincinnati Ry.—*Status.*—This road has been currently reported as reorganized under title of Ohio River & Western RR., but J. K. Geddes, Receiver and General Manager, replying to our inquiry, says:

This property is still being operated by the Receiver, and will probably so continue to be until at least the 1st of December, and possibly longer. There are some technical details of the reorganization plans yet to be worked out and therefore I am unable to comply with your request for a copy.—V. 73, p. 1312.

Berkshire (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue at par $250,000 additional capital stock, to pay floating debt incurred in construction and equipment.—V. 74, p. 1307.

Boone Rockwell City & Northwestern Ry.—*Successor.*—See Newton & Northwestern Ry. below.—V. 73, p. 1207.

Boston Elevated RR.—*Bonds Offered.*—Estabrook & Co. and R. L Day & Co. are offering at 104¾ and interest the $3,559,000 West End Street Ry. 4 p. c. bonds due Aug. 1, 1932; interest payable Feb. 1 and Aug. 1; $3,000,000 refund a like amount of 5s due Nov. 1, 1902.—V. 75, p. 732, 611.

Boston & Maine RR.—*New Stock.*—The shareholders on Oct. 8 duly authorized the proposed issue of 10,000 new shares and $1,000,000 bonds for purposes in V. 75, p. 665.

Bradford Bordell & Kinzua Ry.—*No Change in Status.*—Secretary J. B. McGeorge informs us that there is no truth in the report that this road was taken over by the Baltimore & Ohio on Oct.1, it being still operated by its owners.—V. 73, p. 1009.

Canadian Pacific Railway Co.—*Annual Meeting—Land Grant Bonds.*—The remarks of President Shaughnessy at the annual meeting Oct. 1, regarding the proposed establishment of an Atlantic steamship line, were given last week. The printed proceedings of the meeting quote him further substantially as follows:

The twenty first annual report furnishes most striking evidence of the company's position and of the progress and prosperity of the territory served by its lines. Keen and growing interest in the fertility and productiveness of Northwestern Canada is indicated by the increase in your land sales during the past year. Settlers are coming into Manitoba and the territories in gratifying numbers. Nearly all of them will make excellent farmers and most desirable citizens.

The last of the 5 per cent land grant bonds are now being paid off. With the extinguishment of these there will remain against your lands 3½ per cent bonds to the amount of $15,000,000. Under the terms of the statute and the mortgage by which these bonds are secured, the proceeds of land sales will be deposited with the Dominion Government until the amount reaches the face value of the bonds, the government in the meantime paying interest on the deposits at the rate of 3½ per cent per annum. By referring to the item in the balance sheet of "deferred payments on land sales," which yield 6 per cent per annum, you will see that neither the principal of these bonds nor the interest need, for any lengthy period, give you much concern.

The rapid and pronounced increase in the volume of traffic leaving little opportunity to provide the additional facilities required for handling it economically, caused a perceptible increase in the ratio of working expenses for the year. Expenditures are being made as rapidly as possible to meet present and future requirements. While of course there will be years when, from uncontrollable causes, your revenue will suffer some diminution, it may be safely assumed that the settlement and development of territory now in progress give promise of a general improvement in your earnings during the next few years even more gratifying than the advance made during the past seven years.

Lease.—The lease of the Ottawa Northern & Western Ry. is for 999 years, at an annual rental equal to the interest, payable as follows:

On the bonds bearing not exceeding 4 p. c. interest, payable semi-annually, which the Ottawa Northern & Western is about to issue to retire the bonds now outstanding on its railway and the Inter provincial Bridge, and to aid in the construction and equipment of an extension from Gracefield to Maniwaki and branches, and also on all such bonds in excess of those above mentioned as that company may hereafter issue at the request of this company, the total of all such bonds unpaid or unredeemed not exceeding at any time $20,000 per mile of railway constructed or under contract to be constructed, and $1,000,000 in respect of the said Inter-provincial Bridge and approaches—V. 75, p. 732, 665.

Chicago & Alton Ry.—*Suit.*—A bill attacking the validity of the 99-year lease of the Chicago & Alton Railroad Co. was filed in Chicago on Oct. 6 by Henry D. Laughlin, a minority stockholder.

Report.—The results for the year ending June 30 compare as follows:

Year—	*Gross.*	*Net.*	**Oth. inc.*	**Charges.*	*Balance.*
1901-02...	$9,036,656	$3,201,820	$1,528,139	$3,904,617	$825,342
1900-01...	9,225,739	3,440,987	1,531,381	4,123,461	848,907

* See explanation in INVESTORS' SUPPLEMENT for July, 1902.

From the balance as above were paid 4 per cent dividends on preferred in each year amounting to $781,860, leaving surplus for year of $43,582 in 1901-2, against $67,147 in 1900-1.—V. 75, p. 289.

Chicago Burlington & Quincy RR.—*Merger.*—See Quincy Omaha & Kansas City Ry. below.—V. 75, p. 665, 393.

Chicago Milwaukee & St. Paul Ry.—*New Stock.*—The shareholders on Oct. 4 voted to increase the authorized common stock by $25,000,000, viz.: from $58,183,900 to $83,183,900. The preferred stock is $46,682,400. The directors have not decided how much of the new common stock shall be issued or when the first issue shall take place. The purposes for which the proceeds will be used have not been divulged. Street rumors which are received with varying degrees of credulity are to the effect that a portion of the issue will be distributed as a stock dividend to represent earnings diverted to capital purposes, and that the remainder will provide for some important extensions, as one to the Pacific coast.—V. 75, p. 732.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $220,000 additional general mortgage 3½ p. c. Ser. D bonds, making total $1,933,000.—V. 75, p. 134.

Columbus Sandusky & Hocking RR.—*Sale Confirmed.*—The sale of the road to Paul D. Cravath of New York for $2,750,000 was confirmed at Cincinnati on Oct. 7 by the United States Circuit Court. The Court also decided against certain "six months claimants" for a small amount, who may appeal, in which case an amount covering the claims will be held in trust to await the final decision.—V. 75, p. 665.

Consolidated R.R. of Yucatan.—This company, with $30,000,000 authorized capital stock, is reported to have been formed by merger of all the railroads on the peninsula of Yucatan, viz.:

Merida, Progreso & Ismal; Merida & Valladolid; Ramal & Progreso; Peninsula RR.; Muelle and Almacenes, and Muelle Fiscal and Progreso.

Carlo Peon is President; Nicolas Escafante Peon, Director General.

Dallas (Tex.) Consolidated Electric Street Ry.—*Consolidation.*—See Dallas Electric Corporation below.—V. 75, p. 29.

Dallas Electric Corporation.—*Consolidation—New Securities.*—Lee, Higginson & Co. received subscriptions in Boston last week for the stock and bonds of this new New Jersey corporation, organized to control by ownership of bonds and stocks the street railways and lightning plants in the city of Dallas, Texas. The authorized capitalization is as follows: Bonds, 5 p. c. 20-year, gold, secured by mortgage collateral trust deed to the City Trust Co., as trustee, $4,000,000; preferred stock 5 p. c., non cumulative, $1,500,000; common stock, $3,000,000. The immediate issue will be, bonds, $2,750,000; preferred stock, $1,350,000; common stock, $3,000,000. The first year's earnings after improvements and extensions have been made are estimated as follows: Gross earnings, $600,000; net earnings, $240,000; interest on bonds, $137,500; surplus, $102,500.

The new company will be managed by Stone & Webster of Boston, who recently purchased for its account the control of the Metropolitan Electric Street Ry. of Dallas (V. 75, p. 342, 135. 29), the Dallas Consolidated Electric Street Railway Co., Dallas Electric Co. and the Dallas Electric Light & Power Co.—V.75, p. 344.

Denver Enid & Gulf RR.—*New Line.*—This road is now under construction between Enid, Okla., on the St. Louis & San Francisco RR., to Guthrie, Okla., a distance of about 60 miles. Securities have not as yet been issued. The officers are: Breckinridge Jones, (Vice-President and counsel of Mississippi Valley Trust Co.) President, St. Louis; Ed. L. Peckham, V. P. & G. M., Blackwell, Okla.; Henry Semple Ames, Sec'y and Treas., St. Louis.

Evansville & Terre Haute RR.—*Report.*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1901-02....	$1,453,660	$704,475	$39,233	$415,623	$328,085
1900-01....	1,393,943	601,640	45,917	415,203	232,354

From balance as above were deducted in 1901-2 for net deficit of Evansville & Indianapolis RR. $64,054, against $86,605 in 1900-1, and for depleted equipment, $189,379; dividends on preferred stock (5 per cent) call for $64,167 yearly, in addition to which a dividend of 1½ per cent ($59,794) was paid on the common stock in 1900-1; balance, surplus, $10,486 in 1901-2, against $21,788 in 1900-1.—V. 75, p. 549.

Interoceanic Ry., Mexico.—*Control by Mexican Government.*—It is announced that the Mexican Government has secured control of this company by purchase of a block of the 4½ per cent second debenture stock, the total authorized issue of which is £1,300,000 (see plan in V. 71, p. 1120). The price is said to have been slightly over 90. It is thought that the property will be leased to Sir Weetman Pearson & Sons. See Tehuantepec National Ry. below.—V. 74, p. 680.

Kansas City Peoria & Chicago Ry.—See Quincy Omaha & Kansas City Ry. below.—V. 74, p. 427.

Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry—*Bonds.*—The mortgage filed not long ago secures $1,000,000 of 5 p. c. $500 and $1,000 gold bonds due July 1, 1932, interest Jan. 1 and July 1. The sinking fund from 1911 to 1921 is to receive $25,000 yearly for purchase of the bonds in the open market at a price to yield not less than 4 per cent. Ashley S. Johnson is President.—V. 75, p. 394.

Live Oak & Gulf Ry.—*Judgments.*—Two judgments aggregating $5,202 have been obtained in Kings County against this company by Joseph A. Smith. One of the judgments for $2,607 is also against Alexander B. Silverstein. The road is in operation from Live Oak to Peek, Fla.. 20 miles, R. L. Anderson, of Citra, Fla., being President. Outstanding capital stock June 30, 1901, $100,000; bonds, $100,000; gross earnings year 1900-01, $21,476; net over operating expenses, $11,604.

Louisville & Nashville RR.—*Syndicate Payment.*—The syndicate formed in connection with the sale of the majority interest in this company to the Atlantic Coast Line has been called upon for the full amount of the underwriting, viz.: 50 p. c. payable Oct. 8 and 50 p. c. payable on Oct. 15. See V. 75, p. 733, 342.

Marietta Columbus & Cleveland RR.—*Sale.*—This road was lately reported sold to the Little Kanawha RR. and more recently to the Wabash RR. Co. O. D. Ashley, Chairman of the Wabash, informs us that his company, as a corporation, has nothing to do with the Marietta Columbus & Cleveland RR. Whether any of the directors of the Wabash are personally interested in the enterprise he is not informed.—V. 75, p. 666.

Metropolitan Street Ry., Dallas, Tex.—*Consolidation.*—See Dallas Electric Corporation above.—V. 75, p. 342, 135.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 30, due July 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus April 1, 1902, after paying coupon No. 29, was $462; the net earnings for the four months, April, 1902, to July, 1902, both inclusive, were $18,377; total, $18,839; amount required to pay coupon No. 30, $18,750; surplus as of Aug. 1, 1902, $89.—V. 74, p. 1196, V. 73, p. 1313.

Nashville (Tenn.) Ry.—*Agreement.*—The "Nashville Banner" of Oct. 3 contains the terms of the agreement reached by Mr. Percy Warner and Mayor James M. Head by which

the city is to give its consent to the consolidation of Jan. 23, 1900, and will withdraw all hostile legislation. The company on its part agrees to the following :

(*a*) To donate Centennial Park (or in lieu thereof $125,000) to the city for use as a city park; (*b*) to give 2 per cent of its gross annual receipts to the city until such receipts amount to $1,000,000, after which it will pay 3 per cent; (*c*) to pay for the paving of the streets between the tracks and for two feet on each side; (*d*) to spend $1,000,000 on improvements immediately, and (*e*) agrees to allow the city the right to purchase the property after 20 years at a basis which will yield the stockholders the same profits as the road is then earning, computing the operating expenses at a fixed basis of 50 per cent of the receipts of the road.

The agreement is drawn up in the form of a decree of the Supreme Court in the cases now pending before that body on appeal from the Court of Chancery Appeals. This consent decree must first be ratified by the parties to the suits, the Nashville Railway and the Mayor and City Council, and then it will be presented to the Supreme Court to be entered as the decree of that body. The concessions made by the company are thought by some to be perhaps too liberal.—V. 75, p. 498, 135.

New Mexico Ry. & Coal Co.—*Not Sold.*—This company's lines, which are known as the El Paso & Rock Island and the El Paso & Northeastern, form a part of the new Chicago Rock Island & Pacific route from Chicago to the Pacific and to Mexico, but the frequent reports that the roads have been acquired by the Rock Island are officially stated to be erroneous. The relations are merely of a traffic nature, the Rock Island having comparatively small financial interest in the lines owned by the New Mexico Ry. & Coal Co.—V. 74, p. 827.

Newton & Northwestern RR.—*Mortgage.*—This company, which succeeds to the property of the Boone Rockwell City & Northwestern RR. Co., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $2,500,000 of 5 per cent 30-year gold bonds dated Oct. 1, 1902, and due Oct. 1, 1932, but subject to call on any interest payment day at 110 and interest. The new company is incorporated to build from Newton to Rockwell City, Iowa, 104 miles. The President is Hamilton Browne; Secretary, Wm. A. Kelley. The Boone Rockwell City & Northwestern extends from Fraser to Gowrie, 21 miles. (See V. 73, p. 1207.)

New York New Haven & Hartford RR.—*Steamships.*—An officer is quoted as saying that steamship lines will be established between the extensive deep water terminals recently acquired in Boston and European ports, including Antwerp and Manchester, and eventually Liverpool.

Dividend Prospects.—See report in last week's Chronicle.—V. 75, p. 729, 667.

New York & Ottawa RR.—*Sale Nov. 20.*—The foreclosure sale is advertised for Nov. 20 at St. Regis, Franklin County, N. Y. The property to be sold includes the 71 miles of road owned directly, extending from Tupper Lake, N. Y., to the St. Lawrence River at the Cornwall Bridge, and also:

1. 9,910 shares, out of a total issue of 10,000 shares, of the capital stock of the Ottawa & New York Ry. Co., organized under the laws of the Dominion of Canada.
2. 2,495 shares, out of a total issue of 2,500 shares, of the capital stock of Cornwall Bridge Co., organized under laws of New Jersey.
3. $825,000 par value of the first mortgage four per cent bonds of the Ottawa & New York Ry. Co.
4. $275,000 par value of the second mortgage six per cent income bonds of the Ottawa & New York Ry. Co. The upset price is $1,000,000.—V. 75, p. 394.

North Augusta Electric & Improvement Co.—*Consolidation.*—See Augusta Ry. & Electric Co.—V. 75, p. 394.

Ohio River & Western RR.—See Bellaire Zanesville & Cincinnati above.

Omaha Kansas City & Eastern Ry.—See Quincy Omaha & Kansas City Ry. below.—V. 73, p. 1062.

Oregon Short Line RR.—See Union Pacific RR. below.—V. 75, p. 723, 667.

Ottawa Northern & Western Ry.—*Lease.*—See Canadian Pacific Ry. above.—V. 74, p. 988.

Pennsylvania Company.—*Called Bonds.*—Gold 3½ p. c. certificates of 1901 to the amount of $1,334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 74, p. 525.

Pennsylvania RR.—*Last Instalment.*—The final instalment of 50 p. c. upon the $50,000,000 3½ p. c. 10-year convertible gold bonds is payable between Oct. 20 and Nov. 1. [See advertisement on page vii.] Should the company exercise the option to call these bonds for redemption at 102½ p. c. and accrued interest at any interest period beginning with May 1st, 1904, the holder may convert the same on the day named for redemption into stock at $70 per $50 share, on thirty days' written notice to the company. The bonds are also convertible on this basis on May 1, 1904, or any interest day thereafter, at option of purchaser. (V. 74, p. 577)—V. 75, p. 612, 498.

Pittsburg Lisbon & Western RR.—*Consolidation.*—This company has been organized with $5,000,000 authorized stock (all common) as a consolidation of the Pittsburg Lisbon & Western Ry., the Salem RR. (V. 72, p. 937), both of Ohio, and the Shenango & Beaver Valley Railway Co. of Pennsylvania. Extensions are said to be proposed to Canton, Ashtabula and East Liverpool, Ohio, and in Pennsylvania to a connection with the Buffalo Rochester & Pittsburg. Incorporators:

Ex-Congressman Taylor of Ohio, George B. Harvey, R. W. Firestone, J. W. Clark, K. E. Barringer, William Hostetter and N. B. Billingsley.

The road is in operation from New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 miles; coal road, 3 miles; total, 35 miles. The new company will make a mortgage to secure $1,000,000 bonds, of which $150,000 to retire present issue of P. L. & W. *Railway.* The road will remain a steam road.—V. 74, p. 728.

Pittsburg Lisbon & Western Ry.—See P. L. & W. *Railroad* above.—V. 74, p. 728; V. 62, p. 1178.

Quincy Omaha & Kansas City Ry.—*Consolidation.*—Articles have been filed showing the purchase by the company of the Omaha Kansas City & Eastern and the Kansas City Peoria & Chicago Ry. companies. All the companies were controlled by the Chicago Burlington & Quincy RR.—V. 74, p. 1062.

Railways & Light Co. of America.—*Purchase.*—Interests identified with this company have purchased control of the Augusta (Ga.) Ry. & Electric Co., which see above. The Railway & Light Co. also operates the Augusta & Aiken Railway, the street railways at Lexington, Ky.; Knoxville, Tenn.; Macon, Ga.; the Portsmouth Berkeley & Suffolk Water Co., and other properties.—V. 73, p. 1113.

Rochester Syracuse & Eastern (Electric) Ry.—*Construction Authorized.*—The State Railroad Commission recently granted the company permission to build a trolley road between Rochester to Syracuse, a distance of 90 miles, passing through Fairport, Macedon, Palmyra, Newark, Lyons, Clyde, Port Byron, Weedsport and Jordan. The authorized capital stock is $2,500,000, but will probably be largely increased. Control of the Monroe County Belt Line has been acquired, and will permit entrance into Rochester. The officers of the R. S. & E. are:

President, Lyman C. Smith, Syracuse; Vice-President, F. W. Roebling, Trenton; Secretary, Chas. A. Lux Clyde; Treasurer, A. K. Hiscock, Syracuse; General Manager, Clifford D. Beebe, Syracuse.

St. Lawrence & Adirondack Ry.—*Directors.*—At the annual meeting on Monday C. H. Burnett, H. L Sprague and P. W. Clements retired from the board, which now includes:

W. Seward Webb, Chauncey M. Depew, S. R. Callaway, George Bird, Clarence G. Morgan, New York; Edgar Van Etten, Boston; George T. Jarvis and A. G. Adams, Rutland.—V. 75, p. 667, 78.

St. Louis Kansas City & Colorado RR.—*Price.*—According to the testimony of John Scullin, President of the Wiggins Ferry Co., given in the case of Mrs. Carrie Wann of Chicago against the Mercantile Trust Co. [of St. Louis], he and Ex-Governor D. R. Francis each received approximately $1,250,000 in cash and $500,000 Rock Island stock for their holdings in the road.—St. Louis "Globe-Democrat."—V. 74, p. 938.

St. Louis & Suburban (Electric) Ry.—*Consolidation.*—The shareholders on September 24 voted (1) to increase the capital stock of the parent company to $7,500,000, and (2) to make a new mortgage to secure an issue of $7,500,000 20-year 5 per cent bonds. Of the bonds, $2,300,000 are to be reserved for the sole purpose of retiring bonded indebtedness now outstanding.

The proposed merger of the Brentwood Clayton & St. Louis Ry., the St. Louis & Kirkwood RR. and the St. Louis & Suburban Ry. has not yet taken place. All that has been done in that direction is to obtain the consent of the County Court and the municipal authorities of Kirkwood to the proposed action.

About $1,000,000 is to be spent in the reconstruction of the lines and in new equipment. The work is progressing rapidly, the road between Sarah Street and Union Boulevard being about completed. The capital stock of the St. Louis & Meramec River RR. Co. has been increased from $2,000,000 to $3,000,000.—V. 75, p. 395, 78.

Salem RR.—*Consolidation.*—See Pittsburg Lisbon & Western Ry. above.—V. 72, p. 937.

San Pedro Los Angeles & Salt Lake Ry.—See Union Pacific RR. below.—V. 74, p. 938.

Seaboard Air Line Ry.—*Birmingham Terminal.*—An agreement has been reached with the St. Louis & San Francisco RR. Co. in connection with Birmingham terminal matters which settles all differences between the two companies as to street franchises. While the arrangement does not affect the ownership of the Birmingham Belt lines, which still remain the property of the Frisco, it gives the Seaboard trackage rights which will enable it to get into and through Birmingham.

Searcy & Des Arc RR.—*Merged.*—This road, extending from Searcy to Des Arc, Ark., 24½ miles, was recently purchased by the Rock Island, and is now operated in connection with the Choctaw Oklahoma & Gulf RR.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed the voting trust certificates of the Southern Railway, stamped by J. P. Morgan & Co. in accordance with the agreement extending the voting trust for five years more.

Regular Dividend.—The regular semi-annual dividend of 2½ per cent on the preferred stock, which was deferred in connection with the extension of the voting trust, has been declared payable Oct. 31 on stock of record Oct. 20.—V. 75, p. 734, 612.

South & Western Ry.—*Coal Properties.*—See Crane's Nest Co. under "Industrials."—V. 75, p. 291, 78.

Tehuantepec National Ry.—*New Contract.*—A new contract has been made between the Mexican Government and the firm of Sir Weetman Pearson & Sons of London, replac-

ing the contract of 1899. The text of the contract has been filed in the United States Bureau of Foreign Commerce. It provides in part as follows:

The Government and the firm enter into partnership to exploit the railway and the ports of Salina Cruz and Coatzacoalcos. The corporate capital is $5,000,000 Mexican ($2,075,000) and the time of the partnership is fifty-one years, beginning the 1st of July. The contractors will be entitled to regard the contract as rescinded if there has been a loss of capital amounting to $4,000,000 ($1,660,000). [Compare V. 74, p. 96.]

Toronto Ry.—*New Stock.*—The shareholders on Oct. 6 authorized the increase of the capital stock from $6,000,000 to $7,000,000 "for development purposes." The new stock will be allotted to shareholders at par. Radial railways and the bringing of power from Niagara are projects reported under consideration.—V. 75, p. 667.

Union Pacific RR.—*Agreement.*—The contest between the interests back of this company on the one hand and Senator W. A. Clark and the San Pedro Los Angeles & Salt Lake Ry. Co. on the other, regarding the Salt Lake-Los Angeles route, appears to have been settled, but upon what basis is not made public. Senator Clark denies the report that he is to buy the line of the Oregon Short Line from Salt Lake to Calientes, Nev. [348 miles] —V. 75, p. 612, 395.

Union Ry., Memphis, Tenn.—*Bonds, Etc.*—The shareholders on Sept. 17 authorized the sale of $200,000 of the new bond issue and the closing of a contract with Guy Phillips, of New York, for the work of constructing the belt line. George J. Gould is quoted as saying that he is willing to make an agreement with the other roads which enter Memphis to build a union station, but if they will not consent to that, he will build a station for the Gould lines alone; also that unless he can secure a reduction of 50 per cent in the tolls for crossing the Memphis bridge, he will build another bridge across the river.—V. 75, p. 443, 241.

United Railways & Electric Co., Baltimore.—*Bonds.*—A Baltimore paper says: "The Mercantile Trust & Deposit Co. of Baltimore has withdrawn its offer for the $600,000 of 5 per cent car-trust certificates on account of legal objections to the provisions of the loan, it being alleged that part of the cars had been paid for and were therefore included under the general mortgage of the railway."—V. 75, p. 667, 31.

United Railways Investment Co. of San Francisco.—*Listed.*—The New York Stock Exchange has listed $15,000,000 5 p c. cumulative preferred and $10,000,000 common stock. See United RR. of San Francisco below.—V. 75, p. 734, 343.

United Railroads of San Francisco.—*Earnings.*—The earnings for the half-year ended June 30, 1902, were:

Gross earnings.	*Net earnings.*	*Other inc. (net).*	*Interest on bonds.*	*Sinking fund.*	*Balance, surplus.*
$2,541,996	$1,001,409	$8,579	*$562,025	$52,000	$395,963

* Includes 3 months' interest on the $20,000,000 outstanding 4 p. c. gold bonds of 1902.—V. 75, p. 78.

Utica & Mohawk Valley Ry.—*Earnings.*—This company, which was formed Nov. 27, 1901, by consolidation of the Utica Belt Line, the Utica & Mohawk, etc., has filed its report with the State Railroad Commission for the seven months ended June 30 last, showing: Gross earnings, $240,119; net earnings, $87,724; other income, $2,150; total income, $89,874; charges, $68,892; surplus, $20,982.—V. 73, p. 1265.

Washington (D. C.) Railway & Electric Co.—*Consolidation of Light Plants.*—See Potomac Electric Power Co. under Industrials.—V. 74, p. 428.

Waterloo & Cedar Falls Rapid Transit Co.—*Mortgage.*—The new bonds referred to last week are part of an authorized issue of $800,000 5 p. c. $1,000 gold bonds, secured by mortgage to the Northern Trust Co. of Chicago, as trustee. They are due in 1922, but the entire issue is subject to call for payment at any time on 60 days' notice; sinking fund $15,000 yearly, beginning in 1907. The amount outstanding is $600,000, covering 56 miles of track. The interest is payable April 1 and October 1.—V. 75, p. 734.

Worcester & Connecticut Eastern Ry.—*Bond Sale.*—The company has sold to Thompson, Tenny & Crawford $2,050,000 of 4½ p. c. first mortgage sinking fund gold bonds, part of an authorized issue of $3,100,000, of which $1,050,000 is held in escrow for improvements and additions, construction and acquisition of connecting railways. [See page 90 of STREET RAILWAY SUPPLEMENT]. The directors are:

H. H. Porter Jr., Chas. F. Brooker, Geo. J. Brush, Edwin Milner, F. S. Curtis, H. M. Kochersperger, Fred. A. Jacobs, E. D. Robbins and E. N. Sanderson.—V. 75, p. 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Default.*—The coupons due July 1, 1902, remain unpaid. The bondholders' committee is still at work.—V. 74, p. 92.

Alliance Realty Co.—*Directors—New Directors.*—Walter T. Rosen of Ladenburg, Thalmann & Co., F. S. Smithers, of F. S. Smithers & Co., and George L. Peabody of Lee, Higginson & Co., have been elected to the board of directors. The other members are:

Frederick Sonthack (President), Charles Francis Adams 2d, Alwyn Ball Jr., Charles T. Barney, Edwin M. Bulkley, Henry O. Havemeyer, John R. Hegeman, James J. Higginson, James H. Post, Geo. R. Read and William A. Read.

Dividend.—The directors on Monday declared "a dividend of 1½ per cent out of the net income of the company, without regard to profits."—V. 75, p. 734, 79.

American Car & Foundry Company.—*Earnings.*—In connection with the regular dividend payments announced this week, the company submits the following statement showing the net earnings and the disposition of the same for the period ending Aug. 31, 1902, contrasting as follows with the results for the corresponding four months last year:

	1902.	1901.
Total surplus April 30, as per annual report...	$6,670,551	$5,074,950
Net earnings for four months ending Aug. 31.	2,322,000	1,086,864
Total	$8,992,551	$6,161,814
Deduct quarterly dividend paid Aug. 1 and Nov. 1—		
Preferred stock, each 1¾ p. c. (3½ p. c.)	$1,050,000	$1,050,000
Common stock, each ½ p. c. ($150,000. (1 p. c.)	300,000	300,000
Balance Aug. 31, after deducting half-year's dividends	$7,642,551	$4,811,814

The question of an increase of dividend on the common stock was discussed by the directors, but action on it was postponed for consideration at the next quarterly meeting.—V. 75, p. 27.

Associated Merchants' Co.—*First Dividend on Common Stock.*—A first quarterly dividend of 1¾ per cent on the common stock will be paid Dec. 1, 1902, to shareholders of record Nov. 20.—V. 75, p. 440.

Bay State Gas Co.—*Suit.*—See Massachusetts Gas companies below.—V. 75, p. 137, 79.

Berlin (Paper) Mills Co.—*New Bonds Offered.*—H. W. Poor & Co., Boston, are offering at par and interest a block of this company's new $2,750,000 first mortgage serial 5 p. c. gold bonds, dated Aug. 1, 1902, denomination $1,000, payable $100,000 annually, Aug. 1, 1905 to 1930, inclusive, and $150,000 Aug. 1, 1931, but subject to call for payment on any interest day on or after Aug. 1, 1907, at 110 and interest; interest payable Feb. 1 and Aug. 1 at the Old Colony Trust Co., trustee, Boston.

A circular says in part:

The company has contracted to develop its "Cross" and "Cascade" water powers on the Androscoggin River [below the present plant in Berlin, N. H.] to produce 8,000 net horse power, and is to erect a newspaper mill, and also a sulphite fibre plant, the latter of a capacity sufficient to supply pulp for 150 tons daily of finished paper, which is to be the capacity of the completed plants, including an enlargement of the present paper mill at Berlin. To provide for these improvements the company has issued $500,000 6 p. c. preferred stock and $2,750,000 5 p. c. bonds, dated Aug. 1, 1902, secured by first mortgage on the following property: Timber lands, 142,277 acres, $1,700,000; "Cross" and "Cascade" water powers developed, $560,000; new mill and equipment, $1,238,000; addition to present mill and equipment, $354,000; new sulphite fibre plant, $350,000; total (engineers' valuation), $4,202,000.

The bonds of 1902 are also secured by a second mortgage upon all property pledged under the $1,000,000 mortgage dated Jan. 2, 1899, valued at that time at about $3,000,000; $150,000 of said bonds have been already paid off and $50,000 are payable on Jan. 1 of each year. The property securing the bonds of 1899 consists of timber lands, 206,480 acres, $2,200,000, and manufacturing plant at Berlin, $700,000.

The company covenants that it will annually, on or before Aug. 1, pay to the trustee the sum of $1 75 for every 1,000 feet of logs cut upon the mortgaged premises during the preceding logging season, such moneys to be applied to the payment of bonds of 1902 maturing in such year; and thereafter toward the retirement by lot of bonds maturing in or after the year 1917, or earlier [provided no bonds of later maturity are outstanding]. This provision becomes operative Aug. 1, 1905, on which date the company covenants to pay to the trustee for the same purpose a sum of money estimated in the same manner, to cover cuttings during the two logging seasons next preceding said date.

The Berlin Mills Co. was incorporated in 1888 under the laws of Maine with a full-paid capital stock of $500,000, which was increased in 1892 to $1,000,000, and again in 1902 to the present capital of $2,500,000. Its 350,000 acres of selected spruce timber lands owned in fee in Maine and New Hampshire are well located, lying mostly within the drainage of the Androscoggin River. Besides the Berlin plant, including water power, the company owns a smaller lumber mill in Farmingdale, Me., and a planing mill, wharf property, office, etc., in Portland, Me., and has a one-half ownership in the $1,000,000 stock of the Burgess Sulphite Fibre Co.

Upon the completion of a full year's operation of the entire plant, the company estimates earnings to be at least as follows: Net earnings on basis of present plant, $203,000; net earnings from new plant, additional, $250,000; total net earnings, $453,000; 5 per cent interest on $3,450,000 bonds to be outstanding Jan. 1, 1905, $172,500; surplus earnings, $280,500; stumpage on basis of present plant (to be increased to supply new plant), $80,000; total, $360,500; annual payment on account of principal, $150,000, surplus for dividends, $210,500. [The present earnings are based on the average results for the four years ended Nov. 30, 1901.]

The same firm is offering at 107½ and accrued dividend a limited amount of the company's $500,000 6 p. c. cumulative preferred stock, subject to call at $120 per $100 share. The common stock is $2,000,000, all full-paid.—V. 68, p. 280.

Buffalo & Susquehanna Iron Co.—*Lease of Mesaba Iron Ore Deposits.*—The "Monthly Bulletin of Investments," published by Fisk & Robinson, says:

In connection with the announcement of our purchase of $3,000,000 of first mortgage 5 per cent gold bonds of this company, the statement was made that negotiations by the company for the control of deposits of iron ore in the Lake Superior district were well advanced. We are now authorized to say that a fifty-year lease of valuable ore lands on the famous Mesaba Range near Hibbing, Minn., has been secured. The tract acquired is known to contain not less than 10,000,000 tons of ore, and drilling explorations now under way are expected to reveal much more. The top of the bed lies only 150 feet below the surface of the ground. The work of construction of the furnaces at Buffalo is progressing satisfactorily, and it is expected that the plant will be in operation by September, 1903.—V. 75, p. 79.

California Gas & Electric Corporation.—*Bonds.*—The shareholders will vote at the office, No. 324 Pine St., San Francisco, on the question of creating $10,000,000 of 30-year 5 p. c, $1,000 gold bonds, secured by a trust deed or mortgage of all property now owned or hereafter acquired. A. W. Linforth is Secretary.—V. 74 p. 990; V. 73, p. 1266.

Chicago Pneumatic Tool Co.—*Earnings.*—The results for the nine months ended Oct. 1, 1902, are reported as follows: Total sales, $1,474,797, contrasting with $964,000 by constituent companies for year 1901; net earnings, $584,649; depreciation, $42,836; two quarterly dividends of 2 p. c. each on the $5,300,000 stock (all common) $212,000; balance, $329,813. Another dividend of 2 p. c. was paid Oct. 10.—V. 74, p. 1310.

City & Suburban Telegraph (Bell Telephone) Association of Cincinnati.—*New Stock.*—The stockholders of record Nov. 1 will be entitled to purchase $173,250 new stock at par at the rate of one share [par $50] for every 20 shares held.—V. 72, p. 482.

Dallas (Tex.) Electric Light & Power Co.—*Consolidation.*—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

Dallas (Tex.) Electric Co.—*Consolidation.*—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

Fulton (N. Y.) Fuel & Light Co.—*Purchase.*—Noble, Moss & Co. of Detroit purchased the plant of the Phœnix Natural Gas Co. and have organized the Fulton Fuel & Light Co., with a capital stock of $125,000. The officers are:

James A. Foster, Fulton, N. Y., President; H. W. Noble, Detroit, Vice-President; Wm. Moss, Detroit, Treasurer; and C. W. Tippey, recently Assistant General Superintendent of the Detroit City Gas Co., Secretary and General Manager.

The new company will erect an artificial-gas plant, as the natural gas is giving out.

Houston (Tex.) Water Co.—*Proposition to Purchase.*—The city recently brought suit against the company for $116,596 for breach of contract to supply sufficient fire pressure. Subsequently, on Sept. 15, the City Council passed a resolution announcing that the city is able and ready to issue bonds for the purchase or building of a water works plant, and inviting the company to put a price upon its plant and state its terms of sale under contract of Nov. 30, 1878.—V. 68, p. 671.

International Mercantile Marine Co.—*Additional 30 Per Cent of Underwriting Called.*—J. P. Morgan & Co. have issued a call for 30 per cent additional of the underwriting, payable Oct. 10, making 80 per cent called to date (see V. 74, p. 941, 1093.).—V. 75, p. 735.

International Paper Co.—*Competition.*—See Berlin Mills Co. above.—V. 75, p. 440.

Jones & Laughlin Steel Co.—*Bonds Authorized.*—The shareholders on Wednesday ratified the proposition to issue $10,000,000 bonds. None of the bonds will be offered to the public.—V. 75, p. 669, 242.

Kanawha & Hocking Coal & Coke Co.—*Strike Over.*—See "Anthracite Coal Roads" under "Railroads" above.—V. 74, p. 481.

Lincoln Water & Light Co.—*Officers.*—The following directors are announced:

Charles E. Kimball (President) and Edward Bruce Hill of New York City; P. B. Warren, C. Millard and Ralph Blaisdell of Springfield, Ill.

Thomas C. Wellman of New York City is Secretary and Treasurer. It is expected that the property of the former Lincoln Water, Light & Power Co. will be taken over shortly.—V. 75, p. 613.

Lowe Coke & Gas Security Co.—*Stock Paid In.*—A certificate has been filed at Wilmington, Del., showing that capital stock of $20,145,000 had been paid in.—V. 75, p. 138.

Massachusetts Gas Companies.—*No Foreclosure.*—*Earnings.*—The "Boston News Bureau" says:

We understand that all of the New England Gas & Coke 5 p. c. bonds and all of the stock, with the exception of a couple of hundred shares, have been deposited under the reorganization plan. There will be no foreclosure sale of the property, a settlement having been effected out of court. Receiver Burnett has turned over to the Massachusetts Gas Companies all the assets in his possession, and the New England Gas & Coke Co. is now but a memory. We are informed that the new company is at the present time showing net earnings, from the operation of the Everett plant and the Massachusetts Pipe Line Co. and from the treasury assets, of 4 p. c. on the preferred stock and about 4 p. c. on the common stock. Dividends on the Massachusetts Gas preferred commenced to accrue Dec 1, 1902, and are payable on the first days of June and December in each year. The company has plans in view for extensions and betterments that will materially increase its business and profits.

When the receiver was relieved of his trust, he turned over a cash balance to the new company of $413 955, obtained as follows: Profits from operation of Everett plant (6 mos.), $214,455; dividends and interest on treasury securities, $199,500. The Court provided for the payment of the $244,746 receiver's certificates and the $85.968 expenses of the receivership through the sale of certain treasury assets.

Large stockholding interests in the Bay State Gas Co. of Delaware are understood to have in preparation a suit against the Mercantile Trust Co. and H. H. Rogers and F. W. Whitridge individually as trustees, to recover large damages for alleged breach of trust in connection with the attempted turning over of the properties to the Whitney interests in 1896, which resulted in endless litigation and finally a default and receivership. This suit will not affect Kidder, Peabody & Co. and their associates in consolidating the Boston companies, as they are not a party to the complaint. With the New Jersey Co. in the hands of a receiver, and a default in the payment of the sinking fund and interest of the Boston United Gas 1st and 2d series bonds, any equity that the Bay State Gas Co. of Delaware might have in the Boston field will be wiped out. This leaves a clear road for Kidder, Peabody & Co. and associates to recognize the Boston companies through the Boston United Gas 1st and 2 series bonds. To date 95 p. c. of the 1st series and 85 p. c. of the 2d series bonds have been deposited under the call of the Massachusetts Gas people.

The New England Gas & Coke Co. has given the Massachusetts Gas Companies' trustees a mortgage for $8,000,000, covering the Everett plant, real estate, etc.—V. 75, p. 786, 552.

New England Asbestos Mining & Milling Co.—*Increase of Stock.*—At a meeting in Fall River on Sept. 29 the shareholders voted to increase the capital from $500,000 to $1,500,000, to purchase three Canadian asbestos mines—the Beaver at Thetford, the Johnson at Black Lake and the Broughton, P. Q., mine. The purchase price of these mines is $675,000, of which the present owners of the properties are willing to take $330,000 in stock. G. Frank Allen is President.

New Long Distance Telephone Co.—*Dividend.*—A dividend of 3 per cent was paid Oct. 1 on the $753,200 capital stock and, it is announced, that on Jan. 15, 1903, quarterly dividends of 1 per cent will be begun. The company is said to have 718 miles of pole line and 2,148 circuit miles of wire, See V. 75, p. 669.

Northern California Power Co.—*Listed in California.*—The San Francisco Stock & Bond Exchange has listed $425,000 of the authorized issue of $1,000,000 30-year 5 per cent bonds; sinking fund first six years 3½ p. c. of the gross earnings; next ten years 4 p. c.; last fourteen years 5 p. c. Should the bonds not be obtainable at 110, the trustee can invest the fund in other bonds.—V. 74, p. 1200.

Pacific Coast Co.—*Dividends Increased.*—The company on Thursday declared quarterly dividends of 1¼ per cent on all three classes of stock, payable Nov. 1 on stock of record Oct. 17. The rate upon the common was raised from 4 to 5 per cent, and under the provision entitling the second preferred to participate equally with the common in dividends in excessof 4 per cent, a like increase was ordered in the distribution on those shares. This will increase by about $106,000 annually the dividend charge below shown.

Earnings.—The report for the year ended June 30, 1902, shows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Total net income.*	*Charges and improve'ts.*	*Divid's paid.*	*Balance, surplus.*
1901-02.....	$5,074,207	$1,088,691	$1,129,806	$464,604	$516,250	$148,952
1900-01.....	5,137,546	1,150,870	1,203,719	462,103	516,250	225,361
1899-00.....	5,290,443	1,404,783	1,451,854	478,739	535,937	437,178

—V. 73, p. 953, 963.

Phœnix Iron Co.—*Dividends.*—The director shave declared a quarterly dividend of $1 75 per share upon the $800,000 cumulative preferred stock, and a dividend of $2 per share on the $700,000 common stock, both payable Oct. 31 to stockholders of record Oct. 8.—V. 69, p. 909.

Potomac Electric Power Co.—*Consolidation.*—The United States Electric Lighting Co. and the Potomac Electric Power Co., both controlled by the Washington Railway & Electric Co., and together supplying all the electricity for public lighting and power purposes in the District of Columbia, were consolidated on Sept. 30 under the title of the Potomac Company, per plan in V. 75, p. 555 (under "Washington Gas & Electric Co."). Just prior to the consolidation the United States Company made a mortgage to secure its $300,000 improvement 6s, due in 1907, and the $350,000 6 per cent certificates of indebtedness due in the same year.

In accordance with the plan already referred to (V. 75, p. 555), the Potomac Company will shortly cancel its $650,000 bonds (owned by the Washington Ry. & Electric Co.) and make a mortgage to secure $2,500,000 of new bonds. Of the new issue $650,000 will be reserved to retire at maturity the aforesaid securities of the United States Company, $850,000 will be used to discharge existing debts and provide for extensions and improvements, and $1,000,000 will be reserved for future requirements. The new bonds will not be guaranteed either as to principal or interest by the Washington Railway & Electric Company; they are dated Oct. 1, 1902, and will mature Oct. 1, 1927; interest 4½%, payable April and October, in gold; trustee, Commercial Trust Co. of New Jersey. There are none issued as yet.

The consideration paid for the property of the United States Company was $3,250,000 of the stock of the Potomac Company and the latter has accordingly increased its capital stock from $1,000,000 to $5,000,000.—V. 68, p. 824.

San Joaquin Electric Co., Fresno, Cal.—*Sale Oct. 22.*—The foreclosure sale is set for Oct. 22 at Madera, Cal. The upset price is $350,000. See description of property in V. 74, p. 330.

Steel Steamship Co.—*Bonds Offered.*—The Federal Trust Co. of Cleveland has recently been placing at par and interest this company's $600,000 5 per cent first mortgage $1,000 gold bonds, dated June 1, 1902, due in series (A, B, C, etc.) of $50,000 each, from Dec. 1, 1903, to Dec. 1, 1914, both inclusive. The bonds are secured by a first mortgage to the Federal Trust Co., as trustee, on five new steel freight steamers, each of 6,000 tons capacity; total cost $1,200,000. The capital stock is $1,000,000, of which $800,000 has been issued. The company is an Ohio corporation entailing upon the stockholders a liability of twice the amount of the stock. J. C. Gilchrist is President.—V. 74, p, 156.

Suburban Gas Co. of Philadelphia.—*Bonds Offered.*—Dick Brothers & Co. of this city and Philadelphia, brokers, offer at 101·50 and interest $400,000 of this company's present issue of $850,000 first mortgage 5 per cent sinking fund $1,000 gold bonds, dated April 1, 1902, due April 1, 1952, but subject to redemption at 108 and interest, April 1, 1907.—V. 73, p. 1316.

Tennessee Coal Iron & RR.—*Strike.*—See "Anthracite Coal Roads" under "Railroads" above.—V. 75, p. 621, 136.

☞ For other Investment News see Page 803.

Reports and Documents.

READING COMPANY.

FIFTH ANNUAL REPORT—FOR FISCAL YEAR ENDING JUNE 30, 1902.

READING COMPANY, GENERAL OFFICE,
PHILADELPHIA, October 13, 1902.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1902, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1901-1902.	1900-1901.
Total gross receipts of three Companies.	$61,347,193 25	$62,143,471 50
Tot. gross expenses of three Companies.	45,135,549 59	46,621,008 15
	$16,211,643 66	$15,522,463 35
Total gross fixed charges and taxes of three Companies	13,832,817 46	12,859,376 30
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund	$2,378,826 20	$2,663,087 05

The increase of the total fixed charges and taxes of the three Companies resulted principally from the payment of a full year's interest last year upon the Jersey Central Collateral Trust bonds, as against three months' interest included in the accounts of the previous year, and the payment of interest on Car Trust certificates Series B and C issued during the year.

This increase of fixed charges is offset by the increased earnings from the same sources.

The net result of the business of the three Companies for the past fiscal year was as follows:

	1901-1902.		
READING COMPANY.			
Income		$5,312,129 10	
Expenses		82,347 93	
Net earnings		$5,229,781 17	
Fixed charges and taxes		3,893,835 48	
		$1,335,945 69	
Out of which was paid:			
General Mortgage Sinking Fund	$443,935 29		
Dividend First Preferred Stock, March 8, 1902, at 2 per cent	560,000 00	1,003,935 29	
Surplus			$332,010 40
PHILADELPHIA & READING RAILWAY COMPANY.			
Receipts		$29,515,534 56	
Operating expenses		16,516,495 70	
Net earnings		$12,999,038 86	
Insurance fund	$246,044 35		
Equipment renewal	666,133 05		
Improvements	1,341,325 81	2,253,503 21	
		10,745,535 65	
Fixed charges and taxes		9,519,123 48	
Surplus			1,226,412 17
			$1,558,422 57

PHILADELPHIA & READING COAL & IRON COMPANY.		1901-1902.	
Receipts		$26,519,529 59	
Expenses		24,156,892 93	
Net earnings		$2,362,636 66	
New work at collieries	863,428 15		
Interest at 1⅛ per cent on debt to Reading Company.	888,780 61		
Depletion of lands fund (5 cents a ton on coal mined).	374,101 06		
		2,126,309 82	
		236,326 84	
Fixed charges and taxes		419,858 50	
Deficit			183,531 66
Surplus of three Companies for year ended June 30, 1902			$1,374,890 91
Accumulated surplus of three Companies from Dec. 1, 1896, to June 30, 1901		$3,871,723 97	
Less Dividend on First Preferred Stock, paid Sept. 10, 1901, out of Reading Company's surplus		560,000 00	3,311,723 97
Total surplus June 30, 1902			$4,686,614 88

The net addition for the year to the total surplus of the three Companies was $1,374,890 91, making the total surplus as of June 30, 1902, $4,686,614 88. The experience of the last few months, during which the anthracite traffic on the Company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus.

The stock issued under the Reorganization Plan provides that "The First Preferred Stock is entitled to non-cumulative dividends at the rate of, but not exceeding, four per cent per annum, in each and every fiscal year, in preference and priority to any payment in or for such fiscal year of any dividend on other stock; but only from undivided net profits of the Company when as determined by the Board of Directors, and only if and when the Board shall declare dividends therefrom."

The earnings for the fiscal year, therefore, form the basis of dividends. The fiscal year ends 30th of June, and the accounts must be made up and books closed as of June 30th. The practice has been, for convenience of accounting, to charge up the dividends paid during the fiscal year without reference to the time when earned. The September dividend of 1901 was paid out of the earnings of the fiscal year ending June 30, 1901. In the above statement this dividend is not charged against the income of the present fiscal year, but it is deducted from the surplus shown by the last report, to wit: Surplus fiscal year June 30, 1901, $3,871,723 97, from which deduct dividend of September, 1901, $560,000, leaving a balance of accumulated surplus, $3,311,723 97.

Improvements, insurance, equipment renewals, the new work at collieries and the payment into the depletion of coal lands fund have all been charged to expenses.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.
Coal Traffic	$12,436,159 44	$12,391,307 46	$11,371,202 77	$10,085,700 82	$9,931,895 97	$9,535,676 77	$9,706,230 28
Merchandise Traffic	11,205,307 46	10,079,427 41	9,750,601 77	7,824,888 41	7,163,169 88	6,455,030 63	7,141,240 22
Passenger Traffic	4,880,705 14	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07	3,994,328 60
Miscellaneous	528,836 28	469,126 87	436,084 32	420,364 58	389,951 21	377,559 21	382,182 17
Mail	119,369 82	116,167 38	113,994 97	112,510 23	112,677 90	103,157 51	100,780 15
Total P. & R. Ry	$29,170,378 14	$27,617,421 54	$26,109,733 53	$22,456,192 81	$21,475,241 64	$20,235,294 19	$21,324,761 42
Other sources	345,156 42	726,748 18	793,253 66	546,394 82	511,592 60	511,570 13	656,863 82
Total	$29,515,534 56	$28,344,169 72	$26,902,987 19	$23,002,587 63	$21,986,834 24	$20,746,864 32	$21,981,625 24

The gross receipts of the Railway Company increased $1,171,364 84 over those of the previous year, notwithstanding the loss of anthracite tonnage in May and June, and the surplus for the year increased $659,791 31; but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were $262,001 75 less than during the previous year.

[The details of the accounts will be found in the Comptroller's report, together with other extended statements, in the pamphlet report.]

The tonnage of anthracite carried decreased from 10,523,891 tons in 1900-1901 to 9,465,953 tons in 1901-1902, a loss of 1,057,938 tons, or 10·05 per cent, and the tonnage of bituminous coal increased from 5,018,491 tons to 6,087,088 tons, a gain of 1,068,597 tons, or 21·29 per cent. The revenue from coal traffic increased from $12,391,307 46 to $12,436,159 44, a gain of $44,851 98, or ·36 per cent.

Merchandise traffic increased from 14,535,083 tons to 16,413,700 tons, a gain of 1,878,617, or 12·92 per cent, and the earnings therefrom increased from $10,079,427 41 to $11,205,307 46, a gain of $1,125,880 05, or 11·17 per cent.

The number of passengers increased from 22,697,295 to 24,987,177, a gain of 2,289,882, or 10·09 per cent, and the passenger revenue increased from $4,561,392 52 to $4,880,705 14, a gain of $319,312 62, or 7·00 per cent.

IMPROVEMENTS.

The sum of $1,341,325 81 was spent during the last fiscal year for improvements and charged to expenses. These improvements were as follows:

Real Estate	$159,277 52
Extension of main, second and third tracks	187,676 50
Passing and lay-off sidings; cross over tracks	8,547 39
Yard tracks; depot and shop tracks; coal yard tracks; manufactory tracks	203,651 14
Steel and iron bridges, stone bridges and culverts	221,244 94
Interlocking plants and signals	164,208 60
Passenger stations and shelters; freight stations, water and fuel stations	171,872 74
Shop and engine houses; turn-tables	68,413 69
Docks and wharves	105,725 43
Sundries	50,707 86
	$1,341,325 81

The real estate acquired during the past year was mainly for the improvement of the terminal facilities at Harrisburg, and for double-tracking of the Chestnut Hill Railroad, for the new freight yards at Pottstown and for the ultimate extension of the yard room in the vicinity of Spring Mill on the Main Line. Numerous pieces of real estate were acquired at various points on the line to provide additional freight facilities and for like purposes.

The principal part of the expenditure for tracks, etc., was made in the change of the alignment and the elimination of grade crossings at D. & M. Junction and the construction of new second track between Boiling Springs and Carlisle Junction, on the Philadelphia Harrisburg & Pittsburg Railroad; the construction of a new third track between Birdsboro and Monocacy on the Main Line, in connection with the Reading Belt Railroad; the construction of new second track on the Chestnut Hill Railroad, to facilitate the operation of that line; and the construction of new third and fourth tracks at Nicetown, a part of the extensive improvements made in the last few years in the vicinity of Wayne Junction, designed to provide for the steady increase in the surburban traffic. A number of new colliery branches were built and some additional second and third tracks laid where the traffic is heaviest.

The expenditures for new passing and lay-off sidings were made at various points, but were not very large in any particular locality.

The expenditures for yard tracks were nearly as large in the past year as they were during the preceding year. This resulted largely from the completion of the extensive work at Rutherford, near Harrisburg, and at Abrams, near Philadelphia, and of the additional track at Port Richmond, which were laid in connection with the new pier "D," and to provide other freight facilities, and to the commencement of work upon a new railroad yard in the vicinity of Pottstown, which the increasing traffic of the iron industries in that locality require. Additional sidings on the Steelton Branch and at Harrisburg, as part of the new freight terminal, and at various points in the coal region, make up the total of the expenditures for this purpose.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

Length of Road	3·02 miles.
" " Second Track	4·49 "
" " Third and Fourth Tracks	1·58 "
" " Sidings and Laterals	32·64 "
Total increase in mileage	41·73 miles.

The expenditures in connection with bridges were unusually large. The bridge over the Schuylkill River, at Poplar Neck, on the Wilmington & Northern Railroad, which will be used in connection with the Reading Belt Railroad, was strengthened; work was continued upon the new bridge at Nicetown and also upon the bridge carrying the North Pennsylvania Railroad over Allegheny Avenue, Philadelphia. Large expenditures were made on account of bridges in the work of double-tracking the Chestnut Hill Railroad and considerable work was done in the way of replacing wooden with iron bridges at different points.

The work of protecting the line between Reading and Harrisburg with signals, which was begun in 1901, was completed during the past fiscal year, and new interlocking plants were erected at Port Clinton, Nicetown Junction, Jenkintown and at other points. So far as protecting the line by means of signals is concerned, all of the most important work has been done, and the expenditures hereafter will be principally in the way of renewals, etc.

New passenger stations were erected at a number of stations during the past year to provide facilities which the business has for a long time justified, but which from time time been delayed on account of the pressure of other work. With the exception of the passenger station at Schuylkill Haven, nearly all the expenditures have been in connection with the surburban service in the vicinity of Philadelphia. The contract has been let for the construction of the new passenger station at Harrisburg and work has been started, but no payments on that account are included in the above statement. Several new freight stations were erected and considerable work was done on the new freight station at Harrisburg. Water and fuel stations at Rutherford were completed.

The expenditures for shop and engine houses were made principally at Rutherford.

Nearly all of the expenditures on account of docks and wharves were made on Pier "D," Port Richmond. This pier was opened for business on November 15, 1901, and the final payments on account of its construction were made during the past fiscal year. The capacity of the pier is 30,000 tons, and it is said to be one of the largest in the world.

INSURANCE FUND.

The sum of $246,044 35, together with the interest received from investments in the fund amounting to $20,140 78, a total of $266,185 13, was contributed to the Insurance Fund during the past fiscal year, out of which losses from fire or marine disaster amounting to $28,021 58 were paid, leaving a balance added to the Fund for the year of $238,163 55. The balance to the credit of the fund at the end of the year is $635,583 19, consisting of securities valued at $613,619 42, and cash amounting to $21,963 77, which is on deposit separate and apart from the other funds of the company.

EQUIPMENT RENEWALS.

The amount expended during the past year for equipment renewals was $666,133 05. These renewals were made in pursuance of the covenants in the leases (under which the Philadelphia & Reading Railway Company holds all of the equipment, railroad and marine), to maintain it in good order and repair and to replace any that may be destroyed or become unfit for use.

OCEAN BUSINESS.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise—tons 2,000 lbs	1,000,469	1,229,371	1,218,330	800,179	712,659	498,452
Anthracite Coal—tons 2,240 lbs.	1,469,499	1,819,249	1,739,231	1,480,231	1,492,526	1,397,273
Bituminous Coal—tons 2,240 lbs	1,011,335	1,021,873	826,856	780,307	862,391	555,819

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Pniladelphia & Reading Railway:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97
Merchandise and Iron Ore—tons 2,000 lbs...	743,960	712,476	682,069	271,286	265,879	381,030

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

READING BELT RAILROAD.

The Reading Belt Railroad, around the City of Reading, the necessity for which was fully explained in the annual report for 1900, was completed during the early part of 1902, and formally opened on May 15th, at a reception tendered by the Board of Trade of the City of Reading to the officers of the Company.

The Reading Belt Railroad has been leased to the Philadelphia & Reading Railway Company from July 1, 1902, at a rental sufficient to pay the interest upon the bonds and a dividend of four per cent per annum upon the stock of the Reading Belt Railroad.

LOCOMOTIVE SHOPS.

Much progress was made during the past year towards the completion of the Locomotive Shops at Reading, and a portion of them was put into service. The shops will be entirely completed during the year 1902:

EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

Rolling and Floating Equipment.

	June 30, 1902.			*December* 1, 1896.		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	892	18,525,874	$5,326,776 00	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	37,571	2,214,810,400	19,806,569 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars	813		2,453,910 00	723		2,108,344 00
Work Cars	947	17,229,600	362,483 00	698	9,281,760	221,000 00
Total Rolling Equipment			$27,949,738 00			$16,990,856 19
Steam Colliers and Tugs	23		1,062,628 00	15		623,000 00
Coal Barges, etc	102		1,885,309 00	103		816,850 00
Total Floating Equipment			2,947,937 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1902, in comparison with December 1, 1896, the average value of all locomotives had increased from $4,906 to $5,971; the average value of freight cars producing revenue has grown from $383 to $527; the steam colliers and tugs, whose average value in 1896 was $41,533, was, on June 30, 1902, $46,201, and the average value of barges, which was $7,930, had increased to $18,483. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 28 sea-going barges, each of 1,500 tons capacity, and 5 other barges, each of 420 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from $16,990,856 19 as of December 1, 1896, to $27,949,738 00 as of June 30, 1902, and the value of floating equipment has increased during the same period from $1,439,850 00 to $2,947,937 00, making a total increase of value of $12,466,968 81.

This increase has been contributed

By the Reading Company from proceeds of Sale or Securities	$3,007,163 47
By Reorganization Committee	91,000 00
By Car Trusts	9,478,640 17
By Wilmington & Northern RR. Equipment under Lease	347,227 33
	$12,924,030 97
Less account Philadelphia & Reading Ry. Co. Equipment taken out of service and not replaced	457,062 16
	$12,466,968 81

The Philadelphia & Reading Railway Company will account for the above stated sum of $457,062 16 in new equipment as the same is constructed and placed in service.

The equipment mentioned in the annual report for 1901, which had been provided for by an agreement to issue Car Trust Certificates to the amount of $3,200,000, known as Series B, has been delivered, and the certificates have been issued. The additional equipment, consisting of 1,500 gondola cars and 100 flat cars, of 100,000 pounds capacity each, also referred to in that report, has also been delivered, and an issue of Car Trust Certificates, known as Series C, has been made towards the cost of the same. These certificates bear 4½ per cent interest and mature, like the certificates of the other issues, in equal semi-annual instalments during the next eight years.

The need for additional locomotives, box, coal, refrigerator and stock cars, and passenger coaches became apparent during the past year, and orders therefor were placed to the extent of $2,706,624. An issue of Car Trust Certificates, known as Series D, to the amount of $2,500,000 will be made towards the payment for this additional equipment.

EXTENSION OF NORTH PENNSYLVANIA RAILROAD COMPANY GENERAL MORTGAGE BONDS.

In anticipation of the maturity, on January 1, 1903, of the $1,500,000 outstanding 7 per cent General Mortgage bonds of the North Pennsylvania Railroad Company, negotiations were opened early in the year for the extension of the bonds. An agreement was finally effected whereby the bonds are to be extended from January 1, 1903, to January 1, 1953, at the rate of three and three-tenths per cent per annum, the holders having been given the privilege, up to a certain date, of having their bonds extended at par.

All of the benefits resulting from the reduction of the rate of interest upon these bonds will, under the lease, inure to the Philadelphia & Reading Railway Company in reduction of its rental. The present annual rental payable in respect of these bonds is $315,000, After January 1, 1903, it will be $148,500, a saving of $166,500 per annum.

PENSIONS.

Preparatory to the establishment of a general pension system for the protection of all faithful employes who, from age or accident or other disability, may become incapable of earning a livelihood, the Board of Directors on Dec. 11, 1901, authorized the retirement from active service of any employe who had been, or may be thereafter, in the continuous service of the Company or of its predecessor for a period of fifty years or more, upon a pension of 50 per cent of his compensation at the time of his retirement, with a minimum of $30 per month for each pensioner.

Under this authority of the Board thirty employes, whose ages range from sixty-five to eighty-one have been placed upon the pension roll.

A general pension system is now in course of preparation and will be put into effect within the present fiscal year. The management desires to secure the hearty co-operation of all the employes of the Company in improving the efficiency of the service and in securing for themselves regular employment under the most favorable conditions at just and reasonable compensation. Faithful and efficient service will be a sure means of advancement, and the pension system is the pledge of the Company that all its employes will be cared for when sickness and old age deprive them of the ability to work.

In line with this policy, special efforts have been made from time to time to furnish accommodations for the comfort, entertainment and instruction of the employes whose employment requires them at times to be at points distant from their homes. A large and commodious club house for the use of the employes has been constructed by the Company, at Kensington and Lehigh avenues, Philadelphia, and assistance has been afforded to employes in other localities in Philadelphia and at other points on the line of the road to provide similar accommodations for their comfort and convenience.

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1901-1902 was 8,198,274·11 tons, a decrease of 1,055,699·17 tons from the production of the previous year, or 11·4 per cent. The decrease in production of the whole anthracite region for the year ended June 30, 1902, was about 10·2 per cent as compared with the year ended June 30, 1901. The decrease in the production of the whole region resulted from floods and strikes. The United Mine Workers of America ordered a strike of the miners on May 12th last, from which date to the end of the fiscal year all the collieries were idle. The production of the Coal & Iron Company was also considerably reduced by the freshets of December, 1901, and March, 1902, when many of the collieries were flooded and a few drowned out; some of the latter being unable to resume full operations for several months.

The coal purchased aggregate 1,034,290·02 tons, an increase of 66,855·11 tons, or 6·9 per cent, and the sales amounted to 8,289,828 tons, a decrease of 810,688 tons, or 8·9 per cent from the previous year.

The cost of coal mined and purchased for the year was $2·028, which is 20 5-10 cents higher than the cost for the previous year. This higher cost resulted principally from the following causes, viz.: The increased cost of labor, due to the advance in October, 1900, which affected the whole of the fiscal year ended June 30, 1902; the additional expenses attending the freshets of December, 1901 and March, 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike, with the consequent reduction in our tonnage.

The total sum expended for colliery improvements, etc., for the past fiscal year was $863,428 15, as against $806,307 97 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans :

Divisional Mortgage Bonds	$105,500
P. & R. Collateral Sinking Fund Loan	74,000
Bonds and Mortgage on Real Estate	55,000

leaving a balance still outstanding of Divisional Mortgages $274,500, the larger part of which matures in 1904, and of Collateral Sinking Fund Loan, $1,410,000. These Bonds were paid by the issue of General Mortgage Bonds, and credit was given to Reading Company for the amount issued.

In pursuance of the policy of the Company to make provision against the depletion of the Company's estate there was set aside, out of the revenue of the Company, the sum of $374,101 06, being 5 cents (5c.) per ton on all coal mined from the Company's lands during the fiscal year. This sum, in addition to the amount not invested at the close of the previous fiscal year, has been used in the purchase of securities and the total amount now in this fund, including the cash, is $1,626,516 21.

The management has decided that, in view of the steady increase in the consumption of anthracite coal, and in order to meet the loss of production caused by the lessened efficiency of labor and by reason of the exhaustion of certain collieries, to expend about $3,500,000 in the sinking of seven new shafts and the construction of new breakers, machinery, etc.

This amount will be expended proportionately during the next five or six years and can be paid for either out of the net revenues of the Company or from the Depletion of Coal Lands Fund.

READING COMPANY.

The amount of General Mortgage Bonds outstanding was increased during the year $1,377,000, making the total bonds outstanding on June 30, 1902, $67,639,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company	$201,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the Sinking Fund of that loan	114,000
Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company, which was paid and satisfied	5,000
	$1,820,000
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the Sinking Fund	443,000
	$1,377,000

Of the General Mortgage Bonds referred to as having been issued during the year, the $201,000 drawn to retire the Divisional Mortgage Bonds of The Philadelphia & Reading Coal

& Iron Company, were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the $114,000 drawn to retire The Philadelphia & Reading Railroad 10-year Sinking Fund Bonds and the $5,000 drawn to retire the ground rents, as well as the $1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

DIVIDENDS.

A dividend of 2 per cent upon the First Preferred stock was declared out of the surplus earnings of Reading Company and paid on September 10, 1901, and on February 6, 1902, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 10, 1902. Upon the declaration of the last-named dividend, the Company paid to the Trustee of the General Mortgage $443,935 29, being the amount required for the Sinking Fund, and represented five cents per ton on all anthracite coal mined during the calendar year 1901 from lands owned by the Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $443,935 29 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the 443,000 General Mortgage Bonds referred to above, which bonds have been canceled.

GENERAL MORTGAGE BONDS.

On December 11, 1901, Reading Company certified, as provided in the General Mortgage, to the Trustee thereof, to the application of the $1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1901, have been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment	$1,192,267 04
For construction upon properties of Reading Co	81,069 13
For construction upon properties of Port Reading RR. Co	43,899 67
For construction upon properties of Atlantic City RR. Co	22,900 78
For construction upon properties of North East Pennsylvania RR. Co	23,334 41
For construction upon properties of Philadelphia & Chester Valley RR. Co	14,680 59
	$1,378,151 60
Add balance from previous certificate	158,148 09
	$1,536,299 69

All the property thus acquired which did not become directly or indirectly subject to the General Mortgage has been conveyed to the Trustee by a special supplemental mortgage.

Upon the filing of the certificate referred to the Trustee delivered to Reading Company the $1,500,000 General Mortgage Bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

The results of the operations of the Central Railroad Company of New Jersey have entirely justified the large interest therein which was acquired by Reading Company in 1901. The income received during the past fiscal year from the stock of that Company has been more than sufficient to meet the fixed charges created by Reading Company to make the purchase.

NORRISTOWN & MAIN LINE CONNECTING RAILROAD COMPANY.

The connection between the Main Line of the Philadelphia & Reading Railway and its Philadelphia Germantown & Norristown Branch, in the vicinity of Norristown, has never been satisfactory, because it is made by means of a wooden bridge, which is constantly in danger of fire, and also because the passenger trains by way of the Philadelphia Germantown & Norristown Branch for Main Line points do not pass through Norristown. Years ago land was acquired in Norristown with a view to making the connection at a point which would be more favorable for the traffic, but for various reasons the work of construction was from time to time postponed. During the past year the Norristown & Main Line Connecting Railroad Company was organized to construct the connection upon the land provided and to build the necessary bridges. The work was commenced early in the present year and will be finished early in 1903. The capital stock of the Norristown & Main Line Connecting Railroad Company, amounting to $50,000, has been subscribed for by Reading Company, and the balance of the money required to complete the work will be raised by an issue of $250,000 First Mortgage 4 per cent bonds, to be guaranteed by Reading Company, which have been sold.

PURCHASE MONEY MORTGAGES.

On September 3, 1901, an issue was made by Reading Company of $280,000 purchase money mortgage bonds for the following purposes:

1. To pay for the cost of the erection of the Port Richmond warehouse. This warehouse was erected mainly for the storage and handling of imported merchandise received by vessels discharging at the piers of the Railroad Company at Port Richmond, and also for the reception of flour and merchandise transported over the Company's lines. The facilities thus afforded places the Railway Company in a much more advantageous position in the handling of the merchandise business centering at Port Richmond. The warehouse has been leased to the Pennsylvania Warehousing & Safe Deposit Company at a rental that will pay the interest upon the expenditure and all expenses connected with the maintenance of the property.

2. To pay for the lot of ground at the corner of Twenty-first Street and Allegheny Avenue, Philadelphia. This lot of ground adjoins the freight station property of the Railway Company and will be used for the extension of the facilities which the growing business in that locality demands.

3. To pay for the lot of ground on Beach Street near Noble Street, Philadelphia, and the adjacent wharf property. These properties are intended to be used in connection with the large freight yards of the Philadelphia & Reading Railway Company on the Delaware River.

On April 1, 1902, Reading Company made an issue of $100,000 purchase money mortgage bonds. A portion of this issue of bonds was used to purchase the block of ground at Nineteenth and Indiana streets, Philadelphia, which will ultimately be utilized by the Railroad Company for the storage and cleaning of passenger cars, as the space now used for that purpose in the vicinity of Thirteenth and York streets is becoming inadequate, and can be used more advantageously for other purposes. The balance of this issue of bonds was applied to the partial reimbursement of Reading Company for the expenditure in the acquisition of the elevator property at Twentieth Street and Pennsylvania Avenue, Philadelphia, which was for sale, and which, being directly on the line of the railway, can be used to retain the business contributory to the railway which has been for many years growing at that point.

The Board renews its thanks to the officers and employes of all the Companies associated with the Reading Company, who, by their faithfulness to their duties and their loyalty to the service, contributed to the successful operation of the Companies.

By order of the Board,

GEORGE F. BAER, *President.*

THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PRODUCTION FOR THE YEARS ENDED JUNE 30, 1902 AND JUNE 30, 1901.

Mined by	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1901-02	$5,985,032 04	$267,280 11	$716,253 08	$6,968,566 03
Company	1900-01	6,697,121 13	326,897 11	992,916 14	8,016,935 18
Decrease		$712,089 09	$59,617 00	$276,663 06	$1,048,369 15
Tenants	1901-02	$1,084,153 16	$145,554 12	.....	$1,229,708 08
Tenants	1900-01	1,118,213 19	118,824 11	.....	1,237,038 10
Decrease		$34,060 03	Inc. $26,730 01	.....	$7,330 02
Company and Tenants	1901-02	$7,069,186 00	$412,835 03	$716,253 08	$8,198,274 11
Company and Tenants	1900-01	7,815,335 12	445,722 02	992,916 14	9,253,974 08
Decrease		$746,149 12	$32,886 19	$276,663 06	$1,055,699 17

THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PURCHASED FOR THE YEARS ENDED JUNE 30, 1902, AND JUNE 30, 1901.

Purchased.	1901-1902.	1900-1901.	*Increase.*
From Tenants on Company's Lands, included above	$769,900 10	$689,903 13	$79,996 17
From other parties, not included above	264,389 12	277,530 18	Dec. 13,141 06
Total Coal Purchased	$1,034,290 02	$967,434 11	$66,855 11

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1902, AND COMPARISON WITH YEAR ENDED JUNE 30, 1901.

	1901-1902.			1900-1901.		
READING COMPANY.						
INCOME FROM P. & R. RY. CO —						
Interest on Purchase Money Mortgage.	$1,200,000 00			$1,200,000 00		
Interest Account Leased Lines, etc.	457,833 23			575,621 30		
Rent Delaware River Wharves	50,000 00			50,000 00		
Rent of Equipment	1,576,000 00			1,542,000 00		
		$3,283,833 23			$3,367,621 30	
FROM OTHER SOURCES—						
Real Estate Rented	$110,155 86			$94,317 17		
Interest and Divid. Receipts. $1,029,347 08						
Int. on debt of P. & R. C. & I. Co. 888,780 61						
	1,918,127 69			1,395,294 08		
Schuylkill Canal	12 32			24,211 03		
		2,028,295 87			1,513,822 28	
		$5,312,129 10			$4,881,443 58	
EXPENSES		82,347 93			61,507 16	
			$5,229,781 17			$4,819,936 42
PHILADELPHIA & READING RAILWAY COMPANY.						
RECEIPTS —						
From Railway Traffic	$29,170,378 14			$27,617,421 54		
From other sources (net)	345,156 42			726,748 18		
		$29,515,534 56			$28,344 169 72	
EXPENSES—						
Operating	$16,516,495 70			$15,742,920 42		
Insurance	246,044 35			233,934 61		
Equipment Renewal	666,133 05			650,507 59		
Improvements	1,341,325 81			1,938,989 45		
		18,769,998 91			18,566,352 07	
			10,745,535 65			9,777,817 65
P. & R. COAL & IRON CO.						
RECEIPTS		$26,519,529 59			$23,917,858 20	
EXPENSES—						
Operating	$24,530,993 99			$26,300,336 33		
New Work at Collieries	863,428 15			806,307 97		
Interest on Debt to Reading Co	888,780 61			886,504 62		
		26,283,202 75			$27,993 148 92	
Net Receipts			236,326 84			924,709 28
			$16,211,643 66			$15,522,463 35
FIXED CHARGES AND TAXES—						
Reading Company		$3,893,835 48			$3,278,864 86	
Philadelphia & Reading Railway Co.:						
On Securities, etc., payable to Public.	$6,235,290 25			$5,843,575 49		
On Securities owned by Reading Co.	3,283,833 23			3,367,621 30		
		9,519,123 48			9,211,196 79	
Phila. & Reading Coal & Iron Co.		419,858 50			369,314 65	
			13,832,817 46			12,859,376 30
Surplus			$2,378,826 20			$2,663,087 05
Fixed Charges and Taxes, as above			$13,832,817 46			$12,859,376 30
Less income of Reading Co., included in fixed charges of Ry. Co., as above			3,283,833 23			3,367,621 30
Net Fixed Charges and Taxes			$10,548,984 23			$9,491,755 00

DR. READING COMPANY—BALANCE SHEET JUNE 30, 1902. CR.

	Amount.	*Total.*		*Amount.*	*Total.*
RAILROAD EQUIPMENT—			General Mortgage Loan, 1897-1997	$67,639,000 00	
Locomotive Engines and Cars	$19,792,119 42		Bonds and Mortgages on Real Estate	1,428,190 59	
FLOATING EQUIPMENT—			Delaware River Terminal Bonds	500,000 00	
Colliers, Tugs, Barges, etc	2,107,650 00	$21,899,769 42	Delaware River Terminal Ext. Bonds	809,000 00	
Real Estate		16,962,576 21	Wilm. & No. RR. Co. Stock Trust Certs	1,295,000 00	
Leased Equipment		5,308,253 34	Reading Company—Jersey Central Collateral Gold Bonds.	23,000,000 00	
Mortgages and Ground Rents		262,414 99	Railroad and Marine Equipment Trust Certificates "Series B"	3,000,000 00	
BONDS—			Railroad Equipment Trust Certificates Series "C"	1,305,000 00	$98,976,190 59
Philadelphia & Reading Railway Company's Bonds	20,000,000 00		First Preferred Stock	28,000,000 00	
Bonds of sundry companies	19,102,835 43	39,102,835 43	Second Preferred Stock	42,000,000 00	
STOCKS—			Common Stock	70,000,000 00	140,000,000 00
Philadelphia & Reading Railway Company's Stock	20,000,000 00		Contingent Account (for unadjusted matters in connection with foreclosure sale, etc.)		1,046,303 98
Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00		CURRENT LIABILITIES—		
Stocks of sundry companies	51,244,303 60	79,244,303 60	Current Business	228,669 18	
PHILADELPHIA & READING COAL & IRON CO		79,002,720 56	Accrued Interest, Taxes, etc. (est.)	645,408 85	
PHILADELPHIA & READING R'WAY CO.:			Philadelphia & Reading Railway Co.	18,837 57	892,915 60
Account Bonds and Mortgages retired		47,500 60	General Mortgage Bonds Purchased and Canceled		1,267,000 00
SUNDRY RAILROADS, ETC		858,708 13	Sinking Fund General Mortgage Loan.		623 95
CURRENT ASSETS—			SURPLUS TO JUNE 30, 1901	1,467,901 31	
Cash	91,739 84		SURPLUS YEAR ENDED JUNE 30, 1902	1,335,945 69	
Notes Receivable	165,747 93			2,803,847 00	
Cent. Trust Co. of New York, Trustee.	623 95		FROM WHICH DEDUCT—		
Accrued Income	306,768 56		Sinking Fund General Mortgage Loan $443,935 29		
Current Business	168,983 87	733,861 15	Amount of Dividend paid September. 560,000 00		
			Amount of Dividend paid March 560,000 00	1,563,935 29	1,239,911 71
		$243,422,945 83			$243,422,945 83

(E. & O. E.)

D. JONES, *Comptroller.*

Dr. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30, 1902. Cr.

	Amount.	Total.
Railroad	$79,851,857 54	
Philadelphia Terminal	8,500,000 00	$88,351,857 54
Philadelphia Subway		2,720,000 00
Real Estate		70,777 21
Leased Equipment (W. & N. RR.)		346,640 50
Current Assets—		
Cash	2,079,764 22	
Bills Receivable	701,322 60	
Freight and Toll Bills	1,634,706 18	
Materials on hand	1,891,126 88	
Railroad Companies	1,597,439 45	
Individuals and Firms	772,899 12	
Reading Company	18,837 57	8,696,096 03
Deposits account Insurance Fund	6,063 93	
Insurance Fund Securities	613,619 42	619,683 35
Deposit acct. Subway Loan		236,494 20
New Locomotive and Machine Shops, Reading		1,213,186 89
		$102,254,735 72

	Amount.	Total.
Prior Mortgage Loans	$5,241,700 00	
Consolidated Mort. Loan, 1871-1911	18,811,000 00	
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mortgage Loan, 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	$67,683,952 00
Philadelphia Subway Loan		2,720,000 00
Bonds and Mortgages on Real Estate		628,155 54
Capital Stock		20,000,000 00
Current Liabilities –		
Unpaid Vouchers and Pay Rolls	$2,511,806 93	
Railroad Companies	1,066,062 70	
Individuals and Firms	483,388 87	
Rents Matured	260,740 50	
Interest Matured	104,569 06	
Rent, Interest, Taxes, etc., Accrued	1,595,432 78	6,022,000 84
Insurance Fund		635,583 19
Equipment Fund		696,125 13
Subway Sinking Fund		236,494 20
Wilmington & Northern RR. Co. Equipment acct. Lease		346,640 50
Reading Co., acct. Bonds and Mortgages retired		47,500 00
Dismantled Equipment		443,697 27
Surplus June 30, 1901	1,568,174 88	
Surplus for Year Ended June 30, 1902	1,226,412 17	2,794,587 05
		$102,254,735 72

(E. & O. E.)

D. JONES, *Comptroller.*

Dr. THE PHILADELPHIA & READING COAL & IRON COMPANY—GENERAL BALANCE SHEET JUNE 30, 1902. Cr.

Capital Accounts.	Amount.	Total.
Coal Lands	$60,365,704 92	
Timber Lands	659,965 00	
New York and Eastern Depots	707,002 19	
Western Yards and Depots	618,011 87	
Miners' and Other Houses	548,187 67	
Pottsville Shops, Real Estate and Improvements	389,666 99	
Storage Yards and Washeries	389,123 86	
Other Real Estate	117,787 58	
Improvements at Collieries	7,078,690 32	
Equipments at Collieries	2,302,467 63	
Deadwork at Collieries	3,711,477 31	
Stocks and Bonds of Companies Controlled	9,746,073 25	
		$86,614,158 59
Current Assets.		
Cash on hand	1,920,845 67	
Bills Receivable and Loans	264,210 97	
Coal Accounts	840,344 72	
Rent Accounts	1,581 36	
Companies and Individuals	437,220 40	
Coal on hand	356,590 07	
Supplies and materials on hand	682,248 96	
		4,503,042 15
Depletion of Coal Lands Fund—Cash deposited with Drexel & Co.	1,983 67	
Depletion of Coal Lands Fund—Securities	1,624,532 54	
		1,626,516 21
Stocks, Bonds and Mortgages		924,864 41
		$93,668,581 36

Capital Accounts.	Amount.	Total.
Divisional Coal Land Mortgage Bonds—Little Schuylkill Navigation Co. Loan, 1882-1902	$52,000 00	
John H. Krause Loan, 1884-1904	206,000 00	
Leonard Reed Loan, 1893-1903	16,500 00	
		$274,500 00
Coal Trust Five-Ten Year Gold Loan, Due April 1, 1904	3,600,000 00	
P. & R. Collateral Sinking Fund Loan, 1892-1932	1,410,000 00	
		5,010,000 00
Capital Stock		8,000,000 00
Reading Company		79,002,720 56
Current Liabilities.		
Pay-rolls and Vouchers	222,815 65	
Due for Coal Purchased	18,115 25	
Due for Royalty on Coal Mined	51,010 90	
Freight and Tolls Due Foreign Roads	18,605 71	
Companies and Individuals	157,680 40	
Interest Due and Uncollected	38,087 50	
Interest and Taxes Accrued	222,929 27	
		729,244 68
Profit and Loss to June 30, 1901	835,647 78	
Profit and Loss for year ended June 30, 1902	183,531 66	
		652,116 12
		$93,668,581 36

W. G. BROWN, *Secretary.*

UNITED STATES REDUCTION & REFINING COMPANY.

FIRST ANNUAL REPORT.

Colorado Springs, Colo., August 1st, 1902.

To the Stockholders of the United States Reduction & Refining Company:

The business of your Company began on August 1st, 1901. This Report, the annual summary of the first year's operations, is respectfully submitted for your consideration.

PLANTS OWNED.

Reduction Works:

Standard Plant, Colorado Plant, } Colorado City, Colo.

Union Plant, Metallic Plant, National Plant, } Florence, Colo.

Sampling Works:

National Sampler, Goldfield, Cripple Creek District, Colo.

Smelting Works:

The United States Smelting Co., Canon City, Colorado.

The acquisition of the plants of the Standard Milling & Smelting Company, the Colorado-Philadelphia Reduction Company at Colorado City, the Union Gold Extraction Company, the Metallic Extraction Company and the National Gold Extraction Company of Florence, Colorado, by your Company, Aug. 1, 1901, resulted in keeping in full operation such plants as were necessary to accommodate all business offered, thereby greatly reducing the cost per ton for reduction and refining of ore.

The financial showing is substantial evidence of the great economies effected by the reduction, in great quantities, of ore under one management. This condition permits your Company to receive large quantities of ore, which, prior to the formation of your Company, could not be treated profitably.

The plant of the United States Smelting Company, located at Canon City, Colorado, was acquired early in the year 1902, and results have fully equaled expectations.

The supply of ore is obtained from Colorado and the Southern and Western States.

BUSINESS OUTLOOK.

Ore contracts of long duration have been entered into, which, together with improvements in various processes

used, and the splendid physical condition of your plants, fully maintained to a perfect standard, justifies the management in predicting a continuation of the first year's prosperous conditions.

DIVIDENDS.

Since the formation of your Company dividends have been paid as below :

On Preferred Shares Issued	$176,886 00
On Common Shares Issued	118,038 00
Total of	$294,924 00

Dividends are being declared quarterly on both Preferred and Common Shares at the rate of six per cent per annum on the Preferred and at the rate of four per cent per annum on the Common Shares. Both Preferred and Common Dividends are payable simultaneously, viz : the first day of January, April, July and October.

GENERAL.

The income, as shown in the statement of operations, is the aggregate of returns from all Plants in operation.

The charges deducted against this aggregate return are composed of general expenses of all kinds, Taxes, Organization Expenses, Advertising, Legal Services, Salaries of Officers, Corporation Fees, etc., which, as a matter of convenience and comparison, are not separately apportioned to each Plant owned.

Also there has been deducted the amount expended in permanent improvements, including the rebuilding and enlargement of the Union Plant at Florence, Colorado, resulting in doubling the capacity of that Plant; and the cost of maintaining any idle Plant during period of shut down.

Statements of operations and balance sheet are hereto appended.

CHARLES L. TUTT,
SPENCER PENROSE,
CHARLES M. MACNEILL, Chairman,
Executive Committee.

STATEMENT OF INCOME YEAR ENDING AUGUST 1ST, 1902—UNITED STATES REDUCTION & REFINING COMPANY.

Income from all Plants in Operation		$1,368,673 01
Premiums Obtained from Bonds Purchased for Sinking Fund Investment		3,290 00
Interest Received on Bonds Purchased for Sinking Fund Investment		840 00
Sundry Interest Received		1,046 47
Total Income for Year		$1,373,849 48
Brought forward		$1,373,849 48
DEDUCTIONS—		
General Expenses of all kinds, legal and official salaries, advertising, taxes, etc	$152,668 71	
Cost Maintaining Idle Plants for Year	13,015 99	
Organization Expense	21,066 99	
Improvements during Year	226,364 70	413,116 39
Balance		$960,733 09
Preferred Dividends Paid	$176,886 00	
Common Dividends Paid	118,038 00	
Interest on Bonds—13 months, July, 1901, to July, 1902, inclusive	195,000 00	489,924 00
Net, Passed to Surplus		$470,809 09

SUMMARY OF BALANCE SHEET AUGUST 1ST, 1902—UNITED STATES REDUCTION & REFINING COMPANY.

Cost of Property Acquired		$12,116,195 20	
Preferred Stock outstanding			$3,945,800 00
Common Stock outstanding			5,918,800 00
First Mortgage Bonds			3,000,000 00
Sinking Fund Bond Investment		28,000 00	
Outside Investments at Cost	$534,164 84		
Cash in Banks and in hands of Treasurer	266,257 27		
Accounts Receivable	61,350 00		
Continental Trust Co., N. Y.	1,130 00		
Kessler & Co., B'nkers, N. Y.	4,018 50		
Stock on hand Aug. 1, 1902, Chemicals, Supplies, etc.			
Ore Untreated at Plants	373,411 78		
		1,240,332 39	
Accounts Payable			30,100 00
Unpaid Interest Coupons			3,540 00
Unpaid Dividends Preferred			259 50
Unpaid Dividends Common			219 00
Accrued Interest			15 000 00
Income Account—Net Surplus			470,809 09
		$13,384,527 59	$13,384,527 59

STATEMENT SHOWING CONDITION OF SINKING FUND INVESTMENT ACCOUNT—UNITED STATES REDUCTION & REFINING COMPANY.

Continental Trust Co., N. Y., Trustee.

First Payment, March 1st, 1902	$25,000 00
Interest Collected, July 1st, 1902	840 00
	$25,840 00
Bonds Purchased by Trustee for Sinking Fund Investment —28, at 88¼ per cent of par	24,710 00
Balance in hands of Trustee	$1,130 00

NOTE.—The second payment of $25,000 00 for Sinking Fund Bond Investment was due September 1st, 1902, and since the completion of the First Year's financial statements has been paid to the Trustee.

The Sinking Fund Bond Investment payments are not debited to "Income," for the reason the bonds so purchased are carried as a debit, at par, against "Sinking Fund Bond Investment" account, as an offset to Liability of $3,000,000 00 par value Bonds outstanding.

United Fruit Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the outstanding $4,000,000 5 p. c. gold convertible bonds. The company agrees to retire each year after Aug. 31, 1902, $100,000 par value of the bonds, provided such amount of bonds can be secured by purchase at a price not exceeding 110. These bonds will be entitled to share equally and proportionately in the security which may be afforded by any mortgage which may be placed on the property to secure bonds, notes or obligations. (See V. 73, p. 240, 295, 496.)

Earnings.—It is said that the earnings for the month of September approximated $150,000.—V. 75, p. 687, 621.

United States Coal & Oil Co.—*Railroad.*—The directors have signed a contract for the building of a railroad to connect the Island Creek Co. coal property (now being developed) with the Norfolk & Western. The cost will be about $300,000.—See V. 75, p. 139.

United States Realty & Construction Co.—*New Directors.*—John W. Gates, Cornelius Vanderbilt and P. A. Valentine of Chicago have been elected to the board of directors as given in V. 75, p. 247. Charles Steele of J. P. Morgan & Co. is not a director.—V. 75, p. 736, 687.

United States Silver Corporation.—*Officers.*—The officers are: President, O F. Thomas; Vice-President, Cephas B. Rogers, and Treasurer, E. R. Thomas.—V. 75, p. 687.

Universal Tobacco Co.—*Change in Relations with Weissinger Company.*—Owing to "business difficulties existing for some time" it has been thought best for the Universal Tobacco Co. and the Harry Weissinger Tobacco Co. "to cut loose from one another." Frank Tilford and Henry R. Wilson have accordingly resigned as directors and also from the voting trust of the Universal Tobacco Co. William H. Butler has resigned as a voting trustee of the H. Weissinger Company, Henry R Wilson taking his place, and Frank Tilford and William H. Butler have resigned as directors and been succeeded by Atilla Cox, of Louisville, Ky., and H. L. Snyder, of New York.—V. 74, p. 1146.

Virginia Iron, Coal & Coke] Co.—*President.*—Grant B. Schley has resigned as President and has been succeeded by Henry K. McHarg, one of the receivers. While the readjustment is practically completed, it is not likely that the receivers will be discharged before the end of the year. The net earnings since June 1, 1902, have been at the rate of about $100,000 a month, exclusive of the railroad. The annual interest under the readjustment plan is about $400,000.—V. 75, p. 736, 506.

(Harry) Weissinger Tobacco. — *New Officers.*—See Universal Tobacco Co. above.—V. 74, p. 893.

Wells-Fargo & Co. (Express, Etc.).—*New Officers.*—E. H. Harriman has been elected Chairman of the Executive Committee, which now includes also John J. McCook, F. B. Underwood, W. T. Van Brunt and W. B. S. Thorne. Acting-President Dudley Evans has been made President.—See V. 75, p. 621.

Western Telephone & Telegraph Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $10,000,000 collateral trust 5 p. c. bonds and the $16,000,000 preferred and the $16,000,000 common stock.—V. 75, p. 348, 33.

Western Union Telegraph Co.—*New Directors.*—John J. Mitchell of Chicago and Howard Gould have been elected directors to succeed the late E. H. Perkins and Stuyvesant Fish, who resigned.

Report.—See page 792.—V. 75, p. 565, 294.

Westinghouse Air Brake Co.—*Earnings.*—The earnings for the fiscal years ended Aug. 31, 1902 and 1901, it is stated, compare as below:

Year—	*Gross.*	*Net.*	*Dividends.*	*Balance.*
1901-02	$8,559,503	$2,928,695	(24 %) $2,634,468	$294,227
1900-01	7,869,857	2,981,342	(25½%) 2,792,250	189,092

—V. 73, p. 1365.

Westmoreland Coal Co.—*Extra Dividend.*—The company has declared a semi-annual dividend of 3 p. c. and an extra 2 p. c., payable Oct. 1 to stock of Sept. 17. Capital stock as listed on the Philadelphia Stock Exchange is $2,401,850, in $50 shares.—V. 71, p. 1317.

Woburn (Mass.) Light, Heat & Power Co.—*Stock Offered.*—H. W. Poor & Co., Boston, offer, at $110 and accrued dividend per share, 850 shares of the $175,000 capital stock, paying dividends at the rate of 6 per cent per annum (dividends payable April 15 and October 15). There are outstanding $175,000 first mortgage 6s; gross assets, $410,217. Gross earnings year ending June 30, 1902, $84.706; net, $37,893; interest, $12,131; balance for stock, $25,762.—V. 66, p. 860.

—The "American Date Book," published by the Kamer Company, Hartford, Ct., is a useful book. It contains 9,000 dates of events in United States history classified under 81 heads. Price, one dollar.

—The Mutual Life Insurance Company will send, on request, a chart showing in color the annual clearings in the New York Clearing House since 1854.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 10, 1902.

The scarcity of fuel resulting from the strike of the anthracite coal miners and the failures of the efforts to bring about a settlement between the opposing interests has become an important factor in the business situation. Manufacturers generally claim to be more or less handicapped by the high cost of coal and the small available supplies. The money situation also has continued a factor, and this, together with the uneasiness created by the coal strike, has served to hold speculative ventures in merchandise at a minimum. The distributing business has been quite generally reported as good, the return of favorable weather having a stimulating influence. The cessation of the heavy rains in the interior have been favorable for the freer marketing of the grain crops. Advices from the South have reported late cotton as making good progress.

Lard on the spot has been dull, there being practically no demand from exporters, and refiners have been slow buyers. Packers, however, have not been disposed to force sales and have held steady, closing at 10·65@10·70c. for prime Western and 10@10·25c. for prime City. Refined lard has been in moderate demand and steady, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced slightly, but under a slow cash demand and full receipts of swine, the improvement was lost. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y	10·17½	10·27½	10·25	10·25	10·17½	10·15
January del'y	8·82½	9·00	8·87½	8·90	8 82½	8·82½

Pork has been held for higher prices but business has been quiet, closing at $18 25@18 75 for mess, $21 for family and $19 50@22 50 for short clear. Cut meats have been quiet but steady at 8½@9c. for pickled shoulders, 11¾@11⅞c. for pickled hams and 13¼@13¾c. for pickled bellies 16 and 10 lbs. average. Beef has been in light supply and firm at $11 @12 for mess, $14 50@15 50 for packet, $15@16 for family and $22@26 for extra India mess in tcs. Tallow has been firm and higher, closing at 6¼@6½c. Stearines have been firm but quiet at 12¼c. for lard stearine and 14½c. for oleo stearine. Cotton-seed oil has been in moderate demand and firm, closing at 40@41c. for prime yellow. Butter has been in active demand and firmer, closing at 18@23c. for creamery. Cheese has been in limited supply and firmer, closing at 10@12¼c. for State factory, full cream. Fresh eggs have advanced for choice grades, closing at 24c. for choice Western.

Brazil grades of coffee have dragged. An indifferent trade demand has been experienced, buyers generally being indifferent in face of the excessive supplies in sight. There has been, however, no especial pressure to sell, and prices have held steady, closing at 5⅜c. for Rio No. 7. West India growths have continued to be sparingly offered, owing to light stocks; prices have been unchanged and firm at 9c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, with only slight changes in prices. The close was dull. Following are the closing asked prices:

Oct	5·10c.	Jan	5·35c.	May	5·65c.
Nov	5 15c.	Feb	5·40c.	July	5·75c.
Dec	5·25c.	March	5·50c.	Sept	5·90c.

Raw sugars have been quiet and slightly easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89 deg. test. Refined has been dull and unchanged at 4·65c. for granulated. Teas have been in fair demand. Pepper has been easier for future deliveries.

Offerings of Kentucky tobacco have been very moderate and with a fair demand business transacted has been at firm prices. Seed leaf tobacco has been firm. A limited amount of interest has been shown by buyers, but no sales of importance have been reported. Foreign tobacco has been in fair demand and firm.

The demand for Straits tin has been light but prices have been steadier, reflecting firmer foreign advices, closing at 25·05@25·15c. Ingot copper has had only a small sale and prices have been barely maintained, closing at 11 50@11·65c. for Lake. Lead has been quiet but steady at 4 12½c. Spelter has been unchanged at 5·50c. Pig iron has been firm but quiet.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been quiet at $1 22 Spirits turpentine has been in small supply and higher, closing at 54@55c. Rosins have been steady at 1 55 for common and good strained. Hops have been firm but quiet. Wool has been less active but steady.

COTTON.

Friday Night, October 10, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 296,200 bales, against 309,252 bales last week and 265,887 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,327,145 bales, against 868,426 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 458,719 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,803	13,004	25,559	12,054	13,171	13,315	89,906
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,162	2,162
New Orleans	5,082	14,778	20,758	7,264	11,860	9,183	68,925
Mobile	2,128	2,196	862	2,119	1,891	665	9,861
Pensacola, &c.	.....	.....	.....	.....	.....	4,747	4,747
Savannah	8,000	7,864	13,427	7,348	10,036	8,384	55,059
Brunsw'k, &c	.....	.....	.....	.....	.....	4,686	4,686
Charleston	1,424	3,236	2,110	1,237	794	1,404	10,205
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4,823	5,177	3,303	3,431	3,075	8,756	28,565
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk	2,643	2,319	4,464	3,498	3,686	3,051	19,661
N'p't News, &c.	.....	.....	.....	.....	.....	463	463
New York	.....	.....	.....	.....	.....	.....	.....
Boston	73	102	148	2	5	5	335
Baltimore	.....	.....	.....	.....	.....	264	264
Philadel'a, &c.	225	390	185	250	184	100	1,330
Tot. this week	39,201	49 066	68,816	37,203	44,702	57,212	296,204

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 10	1902		1901		Stock.	
	This week.	Since Sep. 1, 1902	This week	Since Sep 1, 1901	1902.	1901.
Galveston	89,906	447,380	92 434	317,103	126,033	126,904
Sab. P., &c.	2,162	4,679	487	2,328	.....	.....
New Orleans	68,925	258.278	63,493	211,075	138,427	84,760
Mobile	9,861	30.340	7,0 8	21,260	16,514	16,922
Pensacola, &c.	4,747	13,812	975	3,6 7	.....	.....
Savannah	55,059	280,501	60,278	168,249	106,796	63,741
Br'wick, &c.	4,686	18,508	4,327	17,451	6,624	6,028
Charleston	10,205	75,691	14,376	31,483	16,783	15,068
P. Royal, &c.	.....	14	.....	.....	.....	.....
Wilmington	28,565	119,810	20,564	48,866	29,598	17,674
Wash'n, &c.	27	77	19	36	.....	.....
Norfolk	19,661	67.867	12,070	34,545	11.741	11,385
N'port N., &c	463	4,867	212	840	.....	5
New York	.....	600	1,774	5,2 6	37,035	86,619
Boston	335	442	520	),423	10 000	4,500
Baltimore	264	1,453	1,925	2,7c0	2,664	3,069
Philadel. &c.	1,334	2,823	346	2,115	4,559	2,876
Totals	296,200	1,327,145	280,901	863,426	506 824	439,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901	1900.	1899.	1898.	1897.
Galves'n, &c.	92,065	92,921	64,772	90,959	134,108	57,678
New Orleans	68,925	63.493	119,719	73,729	81,996	65,212
Mobile	9,861	7,098	7,605	7 506	15,498	14,808
Savannah	55,059	60,278	56,519	35,124	70,770	58,075
Chas'ton, &c	10,205	14.37[illegible]	10,517	13,871	24.094	28,332
Wilm'ton, &c	28,592	20,585	21.791	9,265	24 330	21,123
Norfolk	19,661	12,070	26,654	13,496	24,708	26,082
N. News, &c.	463	212	978	547	294	7,123
All others	11,366	9,870	20,566	13,438	20,057	22,451
Tot. this wk.	296,200	289,901	329,121	257,935	395,905	284,886
Since Sept. 1	1327.145	868,426	12 6,995	1282.308	1439,920	1410,554

The exports for the week ending this evening reach a total of 138,878 bales, of which 37,975 were to Great Britain, 16,478 to France 84,425 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 10 1902. Exported to—				From Sept. 1, 1902, to Oct. 10, 1902 Exported to—			
	Great Brit'n.	France	Continent	Total Week	Great Britain	France	Continent.	Total.
Galveston	19,317	10,947	33,350	63,614	116,164	55,823	101.868	273.855
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	2,550	2,550
New Orleans	3,349	.....	14,329	17,678	55,273	25,782	61,488	142,543
Mobile	.....	.....	.....	.....	4,151	.....	.....	4,151
Pensacola	4,631	.....	.....	4,534	12,699	.....	550	13,249
Savannah	....	5,331	8,200	13, 31	8,715	14,501	114,898	138,114
Brunswick	3,283	.....	.....	3,283	10,311	.....	.....	10,311
Charleston	.....	.....	10,006	10,006	9,300	.....	27,856	37,156
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	22,110	22,110	9,135	.....	87,315	96,450
Norfolk	.....	.....	.....	.....	4,698	.....	.....	4,698
N'port N., &c.	....	.....	.....	.....	500	.....	.....	500
New York	2,873	200	4,814	7,887	42,710	5,042	41,497	89,255
Boston	53	.....	....	53	7,716	....	400	8,116
Baltimore	3,460	.....	.....	3,460	11,987	.....	4,651	16,638
Philadelphia	1,106	.....	294	1,400	8,095	.....	944	9,039
San Fran., &c.	.....	.....	1,322	1,322	.....	.....	9,714	9,714
Total	37 975	16,478	84,425	138 878	301,480	101,148	453,731	801,339
Total 1901,	54,700	31,041	72,417	165,767	207,425	77,714	295,964	581,103

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans.	16,945	8,505	6,298	2,508	449	34.705	103,722
Galveston....	35,127	11,692	15.540	15,760	2.331	80,450	45 6 3
Savannah....	13,400	.....	26,000	.....	1,050	40,450	66 346
Charleston...	.....	.....	.....	1,500	350	1,850	14,933
Mobile.....	150	.....	900	.....	850	1,900	14 614
Norfolk.....	.....	.....	.....	500	6,000	6,500	5,241
New York....	500	.....	500	.....	.....	1.000	36 035
Other ports.	10,000	.....	11,000	3,000	.....	24,000	29,445
Total 1902	76,122	20,197	60,238	23,268	11,030	190,855	315,969
Total 1901..	52,6'0	21,692	33.145	22,076	12,777	142,340	297,2 1
Total 1900.	87,723	30,445	—62,468—		17,342	197,978	323,666

Speculation in cotton for future delivery has been moderately active, and for the week prices showed a slight decline. The weakness of the market was most pronounced during the first half of the week. Weather reports from the South were much more favorable, and late cotton, it was stated was making good progress; in fact it was claimed that should frosts hold off until late in the season the yield of the crop will be considerably increased. The bull interest gave no aggressive support to the market, being disposed apparently to take profit to some extent. Some bear pressure was reported; still, this selling was not very extensive, operators preferring to be cautious until the early-frost season is past. Thursday the market turned steadier, Wall Street interests again became freer buyers, and foreign cables gave some encouragement. Early to day the market was slightly easier. Subsequently, however, there was an advance. Severe weather was predicted for the Gulf States, and this started buying for the account of a prominent room trader to cover short sales. There was also moderate buying by spot houses, understood to be against sales of actual cotton. The close was irregular, prices being 2 points lower to 4 points higher. Cotton on the spot has been easier, closing at 8·85c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Oct. 4 to Oct. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·94	7·90	7·85	7·85	7·85	7·85
Low Middling	8·56	8·52	8·47	8 47	8·47	8 47
Middling	8·94	8·90	8·85	8·85	8·85	8·85
Good Middling	9 26	9·22	9·17	9·17	9·17	9 17
Middling Fair	9·74	9·70	9·65	9·65	9·65	9 65

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·19	8·15	8·10	8·10	8·10	8·10
Low Middling	8 81	8·77	8·72	8·72	8·72	8 72
Middling	9·19	9·15	9·10	9·10	9·10	9·10
Good Middling	9·51	9 47	9·42	9·42	9 42	9 42
Middling Fair	9·99	9·95	9 90	9 90	9·90	9·90

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·44	7·40	7·35	7·35	7·35	7·35
Middling	8·44	8·40	8·35	8·35	8 35	8 35
Strict Low Middling Tinged	8·60	8 56	8·51	8·51	8·51	8·51
Good Middling Tinged	8·94	8·90	8 85	8·85	8 85	8·85

The quotations for middling upland at New York on Oct. 10 for each of the past 32 years have been as follows

1902....c. 8·85	1894....c. 6 1/8	1886....c. 9 3/8	1878....c. 10 5/16
1901..... 8 7/16	1893..... 8 3/16	1885..... 9 13/16	1877..... 11 1/2
1900..... 10 13/16	1892..... 8 1/16	1884..... 10	1876..... 10 7/8
1899..... 7 1/4	1891..... 8 3/4	1883..... 10 3/4	1875..... 13 1/2
1898..... 5 3/8	1890..... 10 3/8	1882..... 11 7/16	1874..... 15 1/4
1897..... 6 1/2	1889..... 10 5/8	1881..... 11 5/8	1873..... 18 1/4
1896..... 7 15/16	1888..... 9 13/16	1880..... 11 5/16	1872..... 19 1/4
1895..... 9 3/16	1887..... 9 7/16	1879..... 10 7/16	1871..... 19 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull.....	Very steady.	....	120	....	120
Monday....	Quiet, 4 pts. dec.	B'rly steady.	2,000	256	1,100	3,356
Tuesday...	Dull, 5 pts. dec.	Steady.....	....	....	....	..
Wednesday	Quiet.....	Steady.....	....	114	..	114
Thursday..	Dull.....	Quiet.....	....	....	1,200	1,200
Friday.....	Dull.....	Quiet.....	....	21	1,200	1,221
Total.....			2,000	511	3,500	6,011

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.	Week.
OCTOBER—							
Range.....	8·67@8·72	8·55@8·70	8·50@8·57	8·45@8·49	8·49@8·56	8·52@8·56	8·45@8·72
Closing.....	8·71–8·72	8·55 8·56	8·51 8·52	8·48–8·50	8·55– 8·57	8·53– 8·54	
NOVEMBER—							
Range.....	8·72@8·75	8·54@8·71	8·49@8·55	8·46@8·50	8·51@8·59	8·55@8·61	8·46@8·75
Closing.....	8 78– 8·75	8·53— 8·55	8·51— —	8·43 8·49	8 58 8·59	8 57— 8·58	
DECEMBER—							
Range.....	8·80@8·83	8·62@8·79	8·57@8·66	8·54@8·60	8·58@8·68	8·63@8·70	8·54@8·83
Closing.....	8·82– 8·83	8·62 8·63	8·59– 8·60	8·58– 8·59	8 67 —	8·67– 8·68	
JANUARY—							
Range.....	8 85@8·90	8·68— 8·86	8 63@8·72	8·60@8·68	8·64@8·75	8·69@8·78	8·60@8·90
Closing.....	8·88– —	8·63@8·69	8·65– —	8·64– 8·65	8·72— 8·73	8 74 8·75	—
FEBRUARY—							
Range.....	8·64@8·70	8·56@8·63	8·51@8·59	8·43@8·47	8·49@8·51	8·50@8·57	8·43@8·70
Closing.....	8 70– 8·71	8·56– 8·58	8·50– 8·52	8·47— 8·49	8·52– 8·54	8·55 8·57	
MARCH—							
Range.....	8·64@8·72	8·56@8·69	8·48@8·59	8·42@8·48	8·49@8·54	8·49@8·57	8·42@8·72
Closing.....	8·70– 8·71	8·56— 8·57	8·50– —	8·45 . 8·46	8·52 —	8·55 8·56	
APRIL—							
Range.....	8·64@8·70	8·61@8·67	8·53@8·59	— @ 8·49	— @ —	8·51@8·56	8·51@8·70
Closing.....	8·71– 8·73	8·56— 8·57	8·50– 8·52	8·45 8·47	8·52 8·53	8 55 8·57	
MAY—							
Range.....	8·65@8·74	8·58@8·70	8·50@8·59	8·43@8·49	8·47@8·54	8·50@8·58	8·43@8·74
Closing.....	8·73– 8·74	8·58– 8·59	8 51— 8·52	8·47– 8·49	8 52– 8·53	8·56– 8·57	
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ 8·54	— @ 8·54
Closing.....	— —	— —	— —	— —	— —	— —	
JULY—							
Range.....	8·68@ —	8·70@8·71	8·52— 8·54	— @ 8·50	— @ —	— @ 8·54	8·50@8·71
Closing.....	— —	— —	— —	— —	— —	— —	
AUGUST—							
Range.....	— @ —	— @ —	8·54@ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	8·53— 8·55	— —	— —	— —	
SEPTEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	228.000	170,000	148,000	723,000
Stock at London.....	16 000	7.000	16,000	3,000
Total Great Britain stock.	244 000	177,000	164 000	726,000
Stock at Hamburg.....	14,000	18,000	15,000	27,000
Stock at Bremen.....	64,000	54,000	20,000	106,000
Stock at Amsterdam.....	.....	.....	.. ..	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	2,000	4,000	3,000
Stock at Havre.....	28,000	37,000	35,000	124,000
Stock at Marseilles.....	3.000	3.000	2.000	5,000
Stock at Barcelona.....	18 000	32.000	14.000	64,000
Stock at Genoa.....	14.000	6,000	4,000	11,000
Stock at Trieste.....	7,000	10 000	3,000	12,000
Total Continental stocks..	153.000	162 200	97,200	354,200
Total European stocks.....	397.000	339,200	261,200	1.080,200
India cotton afloat for Europe	20.000	17.000	49,000	8,000
Amer. cotton afloat for E'rope.	546.000	379,000	529,000	476,000
Egypt, Brazil, &c., afit. for E'pe	45.000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55.000	64,000	52 000	75,000
Stock in Bombay, India.....	218,000	222.000	217.000	260,000
Stock in United States ports..	506,824	434 551	521,644	789,830
Stock in U. S. interior towns..	297,092	328,271	303 868	524,336
United States exports to-day..	40,178	47,139	46,745	32,598
Total visible supply.....	2,125,094	1,873,161	1,996,457	3,277,964
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	175,000	109.000	91.000	666.000
Continental stocks.....	111,000	112.000	78 000	303.000
American afloat for Europe...	546.000	379.000	529 000	476,000
United States stock.....	506 824	434.551	521,644	789,830
United States interior stocks.	297 092	328 271	303,868	524 336
United States exports to-day..	40 178	47,139	46,745	32,598
Total American.....	1,676,094	1,414,961	1,570,257	2,791,764
East Indian, Brazil, &c.—				
Liverpool stock.....	53,000	61,000	57 000	57,000
London stock.....	16 000	7,000	16 000	3,000
Continental stocks.....	42,000	50.200	19.200	51,200
India afloat for Europe.....	20,000	17,000	49,000	8,000
Egypt, Brazil, &c., afloat.....	45,000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55.000	64,000	52,000	75,000
Stock in Bombay, India.....	218,000	222 000	217,000	260,000
Total East India, &c.....	449 000	458,200	426,200	486 200
Total American.....	1,676,094	1 414,961	1,570,257	2,791,764
Total visible supply.....	2,125,094	1,873,161	1,996,457	3,277,964
Middling Upland, Liverpool..	4·78d.	4 31/32d.	6d.	3 7/8d.
Middling Upland, New York..	8·85c.	8 7/16c.	10 7/16c.	7 3/16c.
Egypt Good Brown, Liverpool	7 9/16d.	6 3/16d.	7 13/16d.	6 1/8d.
Peruv. Rough Good, Liverpool	7d.	7 1/16d.	7 7/16d.	6 7/8d.
Broach Fine, Liverpool.....	4 1/4d.	4 1/8d.	6 1/2d.	4d.
Tinnevelly Good, Liverpool...	4 23/32d.	4 17/32d.	5 5/8d.	3 3/4d.

☞ Continental imports past week have been 96,000 bales.

The above figures indicate an excess in 1902 of 251,933 bales as compared with same date of 1901, a gain of 128,687 bales over 1900 and a decline of 1,152,870 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below

Towns	Movement to October 10 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Oct. 10	Movement to October 11, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Oct. 11.
Eufaula, Alabama	1,407	7,714	945	2,562	1,335	5,015	1,245	717
Montgomery, "	9,255	41,343	5,581	18,341	12,842	38,961	9,522	14,802
Selma, "	4,442	22,343	3,846	4,636	5,384	20,752	4,593	10,885
Helena, Arkansas	4,569	14,306	3,020	7,574	3,227	8,500		6,229
Little Rock, "	11,317	34,206	7,357	17,699	9,938	22,952	4,511	26,884
Albany, Georgia	2,291	12,571	1,420	4,033	2,299	9,978	2,494	2,727
Athens, "	3,754	17,345	2,214	9,225	4,557	10,484	2,728	6,169
Atlanta, "	5,389	9,084	677	8,193	6,967	14,558	4,902	7,249
Augusta, "	19,264	101,423	13,781	33,814	16,038	55,961	16,223	14,522
Columbus, "	3,292	18,954	1,814	9,395	3,355	10,465	2,463	6,581
Macon "	4,607	28,135	3,686	7,795	5,122	18,303	4,584	4,261
Rome "	2,057	4,651	1,301	1,853	2,122	4,908	1,444	2,131
Louisville, ke Kentucky	109	449	134		47	512	56	68
Shreveport, Louisiana	9,777	36,578	3,698	21,305	9,026	25,726	5,560	20,287
Columbus, Mississippi	1,319	6,995	280	3,500	1,529	4,358	879	2,236
Greenville, "	3,236	10,777	1,182	8,097	3,223	8,053	901	6,422
Meridian, "	3,275	13,347	2,208	5,964	6,565	12,359		11,565
Natchez, "	3,228	10,851	2,290	5,875	4,161	11,419	1,968	5,847
Vicksburg, "	4,054	10,975	1,207	8,559	4,366	11,022	2,116	7,943
Yazoo City "	2,772	6,588	849	4,859	2,059	5,496	1,376	5,216
St. Louis, Missouri	11,623	30,364	11,571	7,944	15,309	43,106	14,625	33,052
Charlotte, N Carolina	1,597	6,434	1,597		1,084	2,885	1,054	
Raleigh, "	1,110	5,205	514	875	433	1,717	572	1,110
Cincinnati, Ohio	2,614	7,866	2,241	8,428	3,185	7,049	2,683	7,278
Greenwood, S. Carolina	1,171	5,513	917	863	1,255	4,655	1,226	525
Memphis, Tennessee	30,036	98,934	22,809	44,292	23,593	60,793	11,833	46,258
Nashville, "	940	7,702	575	2,734	444	1,690	175	259
Brenham, Texas	410	8,653	336	1,599	9,957	28,806	3,192	18,191
Dallas, "	4,829	31,758	3,869	5,919	5,010	22,178	5,474	3,948
Houston, "	78,986	460,284	89,018	31,852	99,091	400,641	93,520	46,469
Paris, "	5,195	29,629	4,872	9,277	6,912	17,700	3,905	8,358
Total 31 towns	237,925	1,100,867	195,479	297,092	270,583	888,869	206,592	328,271

The above totals show that the interior stocks have *increased* during the week 42,446 bales, and are to-night 31,179 bales *less* than same period last year. The receipts at all the towns have been 32,658 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 10 and since Sept. 1 in the last two years are as follows

October 10	1902 Week.	1902 Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Shipped—				
Via St. Louis	11,571	34,017	14,625	44,742
Via Cairo	6,547	12,827	4,019	9,953
Via Paducah	...	.....	...	.....
Via Rock Island	763	1,281	1,150	1,400
Via Louisville	2,638	6,420	1,651	4,069
Via Cincinnati	280	657	1,789	3,209
Via other routes, &c	5,628	20,859	4,793	12,876
Total gross overland	27,427	76,061	28,027	76,349
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,933	5,318	4,568	11,574
Between interior towns	538	2,461	2,192	3,342
Inland, &c., from South	875	7,554	958	6,297
Total to be deducted	3,346	15,333	7,718	21,213
Leaving total net overland	24,081	60,728	20,309	55,136

The foregoing shows that the week's net overland movement this year has been 24,081 bales, against 20,309 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,592 bales.

In Sight and Spinners' Takings.	1902 Week.	1902 Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Receipts at ports to Oct. 10	296,200	1,327,145	250,901	863,496
Net overland to Oct. 10	24,081	60,728	20,309	55,136
Southern consumption to Oct. 10	40,000	233,000	34,000	195,000
Total marketed	360,281	1,620,873	335,210	1,113,562
Interior stocks in excess	42,446	234,014	63,991	188,966
Came into sight during week	402,727	...	399,201	
Total in sight Oct. 10	.....	1,854,887		1,317,528
North'n spinners tak'gs to Oct. 10	50,315	185,508	36,729	134,262

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Oct. 12	474,727	1900—Oct. 12	1,733,818
1899—Oct. 13	414,363	1899—Oct. 13	1,866,774
1898—Oct. 14	539,459	1898—Oct. 14	1,990,866
1897—Oct. 15	410,566	1897—Oct. 15	1,909,875

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 10	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8
New Orleans	8 1/2	8 7/16	8 3/8	8 5/16	8 5/16	8 5/16
Mobile	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8	8 1/16
Savannah	8 1/4	8 1/4	8 3/16	8 3/16	8 1/8	8 1/8
Charleston	8 1/4	8 1/4	8 3/16	8 1/8	8 1/8	8 1/16
Wilmington	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4
Norfolk	8 9/16	8 9/16	8 7/16	8 3/8	8 3/8	8 3/8
Boston	8 15/16	8 15/16	8·90	8·85	8·85	8·85
Baltimore	8 3/4	8 3/4	8 5/8	8 1/2	8 5/8	8 9/16
Philadelphia	9 3/16	9·15	9·10	9·10	9·10	9·10
Augusta	8 7/16	8 3/8@7/16	8 5/16	8 1/4	8 5/16	8 3/8
Memphis	8 7/16	8 3/8	8 3/8	8 3/8	8 5/16	8 5/16
St. Louis	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16
Houston	8 7/16	8 1/2	8 7/16	8 7/16	8 3/8	8 3/8
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	8	8 1/8	8 1/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/4	Columbus, Miss	7 7/8	Nashville	8 1/4
Atlanta	8 3/8	Eufaula	.....	Natchez	8 1/8
Charlotte	8 3/8	Louisville	8 5/8	Raleigh	8 1/4
Columbus, Ga.	8 1/8	Montgomery	8 1/16	Shreveport	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Oct. 4	Monday, Oct. 6.	Tuesday, Oct. 7.	Wed'day, Oct. 8.	Thurs'd'y Oct. 9.	Friday, Oct. 10.
OCTOBER—						
Range	8·38@·41	8·28@·33	8·20@·25	8·14@·18	8·21@·23	8·24@·28
Closing	8·40@·42	8·26@·29	8·21@·22	8·17@·19	8·23@·25	8·25@·27
DEC'BER—						
Range	8·46@·51	8·34@·4	8·24@·34	8·20@·27	8·27@·34	8·29@·38
Closing	8·49@·50	8·34@·35	8·28@·29	8·25@·26	8·32@·33	8·34@·35
JANUARY—						
Range	8·51@·55	8·38@·49	8·28@·39	8·25@·3	8·31@·38	8·34@·42
Closing	8·53@·54	8·38@·3	8·33@·34	8·30@·31	8·36@·37	8·38@·39
MARCH—						
Range	8·55@·60	8·43@·53	8·34@·43	8·31@·37	8·36@·44	8·40@·47
Closing	8·58@·59	8·43@·44	8·38@·39	8·35@·36	8·42@·43	8·44@·45
MAY—						
Range	8·59@·62	8·47@·55	8·39@·46	8·34@·39	8·41@·47	8·43@·52
Closing	8·61@·63	8·46@·47	8·41@·42	8·38@·40	8·46@·48	8·48@·50
TONE—						
Spots	Steady.	Easy.	Easy.	Easy	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light or moderate as a rule and temperature has been seasonable. Some of our correspondents report an improvement in the crop. Picking has made good progress generally. At most points in Texas there has been little or no rain.

Galveston, Texas.—We have had rain on one day the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 59 to 82, averaging 71.

Abilene, Texas.—We have had no rain during the week. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 49.

Corpus Christi, Texas.—There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 43 to 86, averaging 65.

Dallas, Texas.—We have had no rain during the week. Average thermometer 64, highest 86, lowest 42.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 87 and the lowest 41.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 85.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 40 to 92, averaging 66.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 65, highest 86, lowest 43.

Longview, Texas.—We have had rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 66, ranging from 48 to 83.

Paris, Texas.—The weather has been favorable for the growing crop. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 43 to 84, averaging 64.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 62, ranging from 42 to 81.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of ninety-six hundredths The thermometer has averaged 69.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 57, the highest being 70 and the lowest 45.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 61·4, ranging from 42 to 83.

Vicksburg, Mississippi.—We have had rain on one day during the week. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 47 to 81, averaging 64.

Meridian, Mississippi.—Cotton picking is making good progress. There has been rain on two days during the week. Average thermometer 63, highest 80, lowest 46.

Greenville, Mississippi.—The weather has been very favorable during the past week.

Little Rock, Arkansas.—The size of the crop will be governed by the weather for the next thirty days. Rain has fallen on one day of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 62, the highest being 76 and the lowest 57.

Helena, Arkansas.—Rain occurred on Friday last to the extent of one inch and forty-seven hundredths, but there has been no rain since. Picking has made good progress and an improvement in the crop is noted. The thermometer has averaged 78, ranging from 49 to 92.

Memphis, Tennessee.—Heavy rain last Friday interfered with the gathering of the crop, but since then the weather has been dry and picking active. The week's rainfall has been two inches and sixty-three hundredths, on one day. The thermomether has ranged from 48·6 to 76·5, averaging 62 2.

Nashville, Tennessee.—We have had no rain the past week. Average thermometer 64, highest 83, lowest 46.

Selma, Alabama.—The top crop is making favorable progress. We have had no rain during the week. The thermometer has ranged from 45 to 86, averaging 69.

Mobile, Alabama.—There were rather heavy rains in the interior early in the week, but rest of the week clear until to-day. Crop reports are better—there is less complaint. There has been rain on two days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Montgomery, Alabama.—We had rain one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 88.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Savannah, Georgia.—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Augusta, Georgia.—We have had rain one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 85.

Charleston, South Carolina.—There has been only a trace of rain on one day the past week. The thermometer has ranged from 60 to 82, averaging 72.

Stateburg, South Carolina.—Weather conditions continue favorable. We have had rain on two days during the week, the rainfall being one inch and five hundredths. Average thermometer 69·3, highest 85, lowest 53.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

Charlotte, North Carolina.—The crop is being marketed rapidly. There has been rain during the week, the precipitation reaching one inch and seventy-four hundredths. The thermometer has averaged 66, ranging from 52 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 9, 1902, and Oct. 10, 1901.

	Oct. 9, '02.	Oct. 10, '01.
	Feet	Feet.
New Orleans.....Above zero of gauge.	4·0	4·1
Memphis.....Above zero of gauge.	10·2	2 6
Nashville.....Above zero of gauge.	2·1	3 0
Shreveport.....Above zero of gauge.	13·7	0·1
Vicksburg.....Above zero of gauge.	12·0	6·5

GOVERNMENT WEEKLY COTTON REPORT.—As stated in last week's CHRONICLE, the regular weekly cotton reports as issued by the Climate and Crop Division of the U. S. Weather Bureau were discontinued with that of Sept. 29. But it has been decided to continue the service through the New Orleans Weather Office during the month of October. The reports from the various States for the week ended Oct. 7 as received by the New Orleans Cotton Exchange were summarized as follows:

Rain has fallen generally throughout the cotton belt and has exceeded one inch in nearly all districts. Reports of injury from rain to open cotton come from nearly all sections, and rotting and sprouting in the bolls are extensively reported. Picking has been materially interfered with, but the bulk of the crop has been secured in some districts. Bolls are not opening well in Tennessee. Boll worms and boll weevils are damaging the crop in Texas. Warm, dry weather is needed generally over the cotton region, and especially over Texas, to open matured bolls and hasten the development of immature bolls and second-growth cotton.

COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.—In our editorial columns to-day—on page 768—will be found an article under the above caption, based upon investigations recently made by us.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Bombay.....	1,000	16,000	13,000	49,000	5,000	19,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	2,000	3,000	1,000	10,000	11,000
1901.....	.....	.....	.....	.....	10,000	10,000
1900.....	.....	.....	.....	4,000	36,000	40,000
Calcutta—						
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	3,000	3,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	3,000	3,000	.....	13,000	13,000
1901.....	.....	1,000	1,000	.....	14,000	14,000
1900.....	.....	2,000	2,000	.....	12,000	12,000
Total all—						
1902.....	1,000	5,000	6,000	1,000	28,000	29,000
1901.....	.....	1,000	1,000	.....	28,000	28,000
1900.....	.....	3,000	3,000	4,000	51,000	55,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, October 8.	1902.	1901.	1900
Receipts (cantars*)—			
This week.....	260,000	210,000	175,000
Since Sept. 1.....	651,000	497,000	351,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	31,000	7,000	16,000	8,000	19,000
To Continent.....	10,000	17,000	13,000	38,000	4,000	20,000
Total Europe	22,000	48,000	20,000	54,000	12,000	39,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Upids	1901. 32s Cop. Twist.	1901. 8¼ lbs. Shirtings, common to finest.	1901. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept. 5	7¼ @8⅛	5 2½@7 9	5 1/16	7 1/16 @8	5 4 @8 2	4 27/32
" 12	7⅛ @8	5 2 @7 8	4 15/16	7⅛ @8⅛	5 4 @8 3	4 19/32
" 19	7¼ @8 3/16	5 3 @7 9	5⅛	7⅛ @8⅛	5 3 @8 2	4 11/16
" 26	7 3/16 @8⅛	5 2½@7 9	4 29/32	7 @8	5 3 @8 1½	4⅝
Oct. 3	7 3/16 @8 1/16	5 2½@7 9	4·84	7 @8	5 3 @8 1½	4¾
" 10	7 3/16 @8 1/16	5 2½@7 9	4·78	7¼ @8⅛	5 4 @8 3	4 31/32

EAST INDIA CROP REPORTS.—The first general memorandum on the cotton crop of India was issued under date of Calcutta, August 25, as follows:

Although sowings were made somewhat late in most places in consequence of the delay in the breaking of the monsoon, they were made generally in conditions favorable for successful germination and growth. The area sown was substantially in excess of the average in the United and Central Provinces, and elsewhere was either not below the average or a little in excess of it. The conditions which favored growth were interrupted by the recent prolonged cessation of rain, and in Bombay the continuance of drought was beginning to be regarded with serious anxiety; but the return of the monsoon, with sufficient rain, averted the disaster which seemed to be impending. Up to the time of writing there is no reason for anticipating anything less than a satisfactory yield generally, on an area at least equal to the average, even in the localities in Gujarat which were most immediately menaced by a destructive drought. The return obtained will, however, be measured by the adequacy and distribution of the rainfall to the end of next month.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 1,965 upland and 10 Sea Island....Celtic, 173.....	2,148
To Hull, per steamer Buffalo, 325.....	325
To Manchester, per steamer Chaucer, 300 upland and 100 Sea Island.....	400
To Havre, per steamers La Gascogne, 200.....	200
To Bremen, per steamers Friedrich der Grosse, 1,251.....	1,251
To Antwerp, per steamers Finland, 50.....	50
To Barcelona, per steamer Montserrat, 1,571.....	1,571
To Genoa, per steamers Nord America, 642....Sicilia, 200 ....Trojan Prince, 1,100.....	1,942
NEW ORLEANS—To Liverpool—Oct. 7—Str. Wm. Cliffe, 3,349...	3,349
To Bremen—Oct. 6—Steamer Themisto, 2,417.....	2,417
To Hamburg—Oct 3—Steamer Abyssinia, 2,109.....	2,109
To Barcelona—Oct. 7—Steamer Barcelona, 3,153.....	3,153
To Malaga Oct. 7—Steamer Barcelona, 1,000.....	1,000
To Venice—Oct. 9—Steamer Gottfried Schenker, 3,300.....	3,300
To Trieste—Oct. 9—Steamer Gottfried Schenker, 2,350.....	2,350

	Total bales.
GALVESTON—To Liverpool—Oct. 4 - Str. Astronomer, 6,568 ...	6,568
To Manchester—Oct. 8—Str. Anselma de Larrinaga, 12,749	12,749
To Havre Oct. 9—Steamer Mount Royal, 10,947	10,947
To Bremen—Oct. 4—Stermer Hannover, 6,671	6,671
To Hamburg Oct. 9—Steamers Llangibby, 2,641; Mount Royal, 490.	3,041
To Genoa—Oct. 1—Steamer Dinnamare, 7,490	7,490
To Venice—Oct. 4—Steamer Emila, 6,048	6,048
To Trieste—Oct. 4—Steamer Emilia, 100	100
PENSACOLA—To Liverpool—Oct. 9—Steamer Leonora, 4,584	4,584
SAVANNAH—To Havre—Oct. 6 - Steamer Shahristan, 5,194 upland and 137 Sea Island	5,331
To Barcelona—Oct. 9—Steamer Hermine, 3,500	3,500
To Genoa—Oct. 9—Steamer Hermine, 2,750	2,750
To Naples—Oct. 9 - Steamer Hermine, 200	200
To Trieste—Oct. 9—Steamer Hermine, 1,050	1,050
To Venice—Oct. 9—Steamer Hermine, 700	700
BRUNSWICK—To Liverpool—Oct. 9—Steamer Elfie, 2,033	2,033
To Manchester—Oct. 9—Steamer Elfie, 1,250	1,250
CHARLESTON—To Bremen—Oct. 9—Steamer Gadsby, 10,006	10,006
WILMINGTON—To Bremen—Oct. 4—Steamer Vera, 9,042	
Oct. 9—Steamer Gladys, 7,010	16,052
To Ghent—Oct. 4—Steamer Haslingden, 6,058	6,058
BOSTON To Liverpool—Oct 4—Steamer Michigan, 53	53
BALTIMORE—To Liverpool Oct. 3—Steamer Quernmore, 3,460	3,460
PHILADELPHIA—To Liverpool Oct. 1—Steamer Noordland (additional), 28....Oct 3—Steamer Rhynland, 1,078	1,106
To Antwerp—Oct. 7—Steamer Pennland, 294	294
SAN FRANCISCO—To Japan—Oct. 7—Steamer Nippon Maru, 905	905
TACOMA—To Japan—Oct. 4—Steamer Tacoma, 417	417
Total	138,878

Exports to Japan since Sept. 1 have been 9,714 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14	14	14	14	13
Manchester.....c.	12½-15	12@15	12@15	12@15	12@15	12½
Havre.....c.	15	20	20	20	20	18
Bremen.....c.	15	17½	17½	17½	17½	17½
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15-17½
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	40	40	40	40	40	35
Genoa.....c.	22½ 27½	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c	40@45	40@45	40@45	40@45	40@45	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 19	Sept. 26.	Oct. 3	Oct. 10.
Sales of the week.....bales.	47,000	46,000	52,000	64,000
Of which exporters took...	4,300	4,000	3,000	1,500
Of which speculators took.	300	.....	1,000	1,200
Sales American.....	39,000	38,000	42,000	55,000
Actual export.....	6,000	7,000	8,000	3,000
Forwarded.....	51,000	56,000	51,000	57,000
Total stock—Estimated.....	305,000	270,000	258,000	228,000
Of which American—Est'd.	248,000	216,000	211,000	175,000
Total import of the week.....	24,000	27,000	46,000	30,000
Of which American.....	23,000	19,000	42,000	16,000
Amount afloat.....	64,000	91,000	169,000	207,000
Of which American.....	56,000	85,000	154,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thured'y	Friday.
Market, 12:30 P. M.	Quiet but steady.	Steady.	Easier.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds.	4·84	4·81	4·80	4·78	4 76	4 78
Sales.....	7,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market opened.	Steady at 2@3 pts. advance.	Barely steady.	Easy at 5 pts. decline.	Quiet at 1 pt. decline.	Steady.	Br'ly st'dy 1 pt decline
Market, 4 P. M.	Steady at 4@5 pts. advance	Very st'dy 1@2 pts. decline.	Q't & firm 5@6 pts. decline	Easy at 4@5 pts. decline.	Steady at 2@4 pts. advance.	Q't & st'dy 1@2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·71 *means* 4 71-100*d.*

	Sat. Oct. 4		Mon. Oct. 6		Tues. Oct. 7		Wed. Oct. 8		Thurs. Oct. 9		Fri Oct. 10	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 68	4 69	4 69	4 68	4 63	4 63	4 61	4 59	4 61	4 62	4 63	4 63
Oct.-Nov....	4 63	4 64	4 65	4 63	4 57	4 57	4 55	4 52	4 54	4 56	4 57	4 57
Nov.-Dec....	4 61	4 62	4 63	4 61	4 55	4 55	4 52	4 50	4 51	4 53	4 54	4 54
Dec.-Jan....	4 61	4 61	4 62	4 60	4 54	4 54	4 51	4 49	4 51	4 52	4 54	4 54
Jan.-Feb....	4 60	4 61	4 61	4 59	4 54	4 54	4 51	4 49	4 50	4 52	4 53	4 53
Feb.-Mch ..	4 58	4 60	4 61	4 59	4 53	4 53	4 51	4 49	4 50	4 51	4 53	4 53
Mch.-April..	4 59	4 60	4 60	4 58	4 53	4 53	4 51	4 48	4 49	4 51	4 53	4 53
April-May..	4 58	4 60	4 60	4 58	4 53	4 53	4 50	4 48	4 49	4 51	4 53	4 53
May-June ..	4 59	4 60	4 60	4 58	4 53	4 53	4 50	4 48	4 49	4 51	4 53	4 53
June July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—During the week under review the market for jute bagging has been rather dull, with prices as last quoted, viz.: 6c for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades, Car-load lots of standard brands are quoted at 6⅛@6½c. f. o. b., according to quality Jute butts also dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 10, 1902.

A fair volume of business has been transacted in the market for wheat flour. Spring patents have received the principal call and have sold at prices ranging from $3 90 to $4 00 per barrel for standard brands. Winter straights also have had a moderate sale, Southern and Pennsylvania selling at $3 40. Low grade winter-wheat flour has continued to drag. City mills have been quiet but firmly held. Rye flour has been in moderate demand at slightly easier prices. Buckwheat flour has been in small supply and higher. Corn meal has held steady at unchanged prices; business has been quiet.

Speculation in wheat for future delivery has been only moderately active and fluctuations in prices have been within a comparatively narrow range. During the first half of the week the tendency was towards a slightly lower basis. Statistical developments were again bearish, there being a moderate increase in the quantity of wheat on passage to Europe, and the United States visible supply made a fair gain. Weather conditions were reported of a more favorable character and this too had its influence against values On Wednesday, however, the market turned stronger. Despite the clearing weather in the West, the crop movement showed a slight falling off which started buying by shorts to cover contracts and with only scattered selling prices advanced, more than recovering the decline early in the week. Reports of reduced acreage for the winter-wheat crop also received some attention. One authority said that wet ground has delayed wheat seeding, possibly reducing the acreage; early sown is coming up finely. The spot markets have been easier, No. 2 red winter selling at a discount from the December option. Business has been quiet; to day there was a quiet but steadier market awaiting the monthly Bureau report. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	74⅝	74	74	74¾	74⅜	74¾
Dec. delivery in elev.....	74⅜	74¼	74¼	74¾	74⅝	75
May delivery in elev.....	74⅞	74⅞	75	75⅜	75	75⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. delivery in elev.....	68¾	68½	67¾	68⅜	68⅜	68⅝
Dec. delivery in elev.....	70	69¾	69⅜	69⅞	69¾	70
May delivery in elev.....	70⅞	70¾	70¾	71⅛	70⅞	71¼

Indian corn futures have been fairly active, but for the week there has been a slightly easier turn to prices. The principal factor has been the weather news from the corn belt. The heavy rains noted for the previous week or so had ceased, and with the return of the favorable weather satisfactory progress was reported in the curing of the new crop. Offerings from the interior, however, were reported as light, and the crop movement was reported as small, which had a tendency to hold aggressive operations by bear traders in check. The Cincinnati "Price Current" in its weekly crop summary says that further deterioration in corn quality has occurred in all large corn States. The spot market has been quiet and easier. To-day the market was weaker under continued favorable weather reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	70½	70½	70	69½	68
Oct. delivery in elev.....	67¼	67½	67	67	66½	66
Nov. delivery in elev.....	64¼	64½	64⅜	63⅝	63½	63¼
Dec. delivery in elev.....	55¼	55	54¾	55⅛	54⅞	54½
May delivery in elev.....	48⅛	47⅝	47½	48⅜	48	48

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	59¾	60¼	59	58¾	58	57
Dec. delivery in elev.....	49	48¾	48⅜	48⅞	48¼	47¾
May delivery in elev.....	43⅜	42⅞	42⅞	43¾	43⅜	43¼

Oats for future delivery at the Western market have been quiet. Fluctuations in prices have been within a very narrow range in the absence of new developments of an important character, and the net changes for the week are only fractional. The local spot market has been firm and on limited offerings prices have advanced. To-day the market was quiet but steady. The spot market was easier under increased offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33½	33½	33½	33¾	33¼
No. 2 white in elev.....	37	37	37¼	37	37¼	36¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31½	31¾	31⅞	32	31⅝	31¾
Dec. delivery in elev.....	32½	32½	32¼	32½	32¼	32
May delivery in elev.....	33¼	33½	33⅜	33¾	33¼	33

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	
Superfine.....	2 75	@2 80	
Extra, No. 2.....	2 75	@2 85	
Extra, No. 1.....	2 90	@3 20	
Clears.....	3 10	@3 35	
Straights.....	3 40	@3 80	
Patent, spring....	3 85	@4 55	
Patent, winter....	$3 50	@3 75	
City mills, patent.	4 20	@4 65	
Rye flour, superfine	3 10	@3 60	
Buckwheat flour..	2 35	@2 75	
Corn meal—			
Western, etc.....	3 35	@3 40	
Brandywine	3 40		

(Wheat flour in cacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No 1..	f. o. b. 82		Western mixed	66¼	@68
N'thern Dul., No.1	f. o. b	80¼	No. 2 mixed	f. o. b.	68
Red winter, No. 2	f. o. b.	74¾	No. 2 yellow	f. o. b.	70
Hard No. 2	f. o. b.	78	No. 2 white	f. o. b.	70
Oats—Mix'd, p. bush.	32½	@34¼	Rye, per bush—		
White	34¾	@35	Western	51½	@54
No. 2 mixed	33	@34¼	State and Jersey	50	@54½
No. 2 white	36¾	@37¾	Barley—West	50	@64
			Feeding	41	@44

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued on October 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 79·6, as compared with 84·3 last month, 52·1 on October 1, 1901, 78·2 at the corresponding date in 1900, and 77·7 the mean of the October averages of the last ten years.

The condition of corn on October 1 in the principal States in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Illinois	94	51	91	86	84	81	102
Iowa	76	59	100	85	80	74	102
Missouri	104	31	84	81	89	70	85
Kansas	87	21	52	93	58	58	81
Indiana	97	51	98	93	91	76	106
Nebraska	88	35	73	83	57	86	101
Ohio	88	63	95	86	92	81	106
Michigan	87	90	98	76	82	85	102
Wisconsin	75	71	100	85	93	90	98
Minnesota	82	75	98	97	86	86	97
Texas	38	46	72	75	97	78	41
Tennessee	75	54	67	68	96	75	80
Kentucky	82	49	83	70	101	73	97
Pennsylvania	86	93	73	83	90	82	100
Arkansas	87	34	74	78	90	68	55
Mississippi	57	57	50	84	97	76	76
Virginia	87	89	62	82	95	82	97
Georgia	65	76	78	75	84	90	84
Alabama	53	66	66	78	95	77	81
North Carolina	84	69	65	79	90	87	82
Louisiana	58	65	80	88	98	84	64
South Dakota	53	69	90	81	82	85	95
Av'ge U. States	79·6	52·1	78·2	82·7	82·0	77·1	90·5

The preliminary estimate of the yield per acre of oats is 34·5 bushels, as compared with 25·1 bushels on October 1, 1901, 29·6 bushels at the corresponding date in 1900 and 26·8 bushels, the mean of the October estimates for the last ten years. The present estimate of yield per acre is the largest ever reported by the Department of Agriculture. [The indicated crop is 984,680,000 bushels, as against 736,808,724 bushels in 1901 and 809,125,999 bushels in 1900.]

The preliminary estimate of the yield per acre of barley is 29·0 bushels, as compared with 24·7 bushels on October 1, 1901, 20·4 bushels and at the corresponding date in 1900. [The indicated crop is 124,576,000 bushels, against 109,932,924 bushels in 1901 and 58,925,833 bushels in 1900.]

The preliminary estimate of the average yield per acre of spring wheat is 14·4 bushels, which is subject to revision when the final estimate is made. The average estimate of yield per acre in States having 100,000 acres or upward in spring wheat follow:

Minnesota, 13·0; Iowa, 12·4; Oregon, 18·1; Kansas, 10·9; North Dakota, 15·7; Nebraska, 13·8; Wisconsin, 17·8; Utah, 24·2; South Dakota, 12·4; Washington, 21·0; Colorado, 17·4; Idaho, 28·1. The average quality of spring wheat is 87·7.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Wheat	*14·4	....	12·3	12·3	15·3	13·4	12·4	13·7
Rye	....	15·1	15·1	14·4	15·6	16·1	13·3	14·4
Oats	34·5	25·1	29·6	30·2	28·4	27·2	25·7	29·6
Barley	29·0	24·7	20·4	25·5	21·6	24·5	23·6	26·4

* Spring wheat.

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn	79·6	52·1	78·2	82·7	82·0	77·1	90·5	95·5
Buckwheat	90·5	72·8	70·2	76·2	90·8	86·0	84·8	
Potatoes	54·0	74·4	81·7	72·5	61·6	81·7	87·4	
Cotton	58·3	61·0	67·0	62·4	75·4	70·0	60·7	65·1

☞ For other tables usually given here see page 776.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 10, 1902.

The tendency of the market for staple cotton goods has been against buyers during the past week, and that without assistance in the shape of any material development in demand. Buyers have not on home account been any more anxious than of late to place orders for forward deliveries, but their current necessities have kept them in the market day by day for fair supples. This demand has been sufficient to keep stocks in first hands well cleaned up in nearly all directions and to enable occasional sellers to secure slightly higher prices than a week ago. The cotton situation continues strong enough to keep all sellers of goods in their first stages very conservative, and Eastern manufacturers are further embarrassed by the growing difficulty in securing supplies of coal. Some Eastern mills have already shut down, having run out of coal, and others are rapidly nearing a point where suspension of output is likely. Manufacturers under such conditions are therefore proceeding very cautiously.

WOOLEN GOODS.—The past week has been decidedly quiet in all descriptions of men's-wear woolens and worsteds. There have been only limited piecing-out orders in lightweights, coming forward with only a scattering demand for heavy weights for quick delivery. Sellers are as a rule satisfied with the business done up to date, but there are some who are decidedly short of covering their season's production, mostly in fancy lines. Staples are as a rule well sold up in both woolen and worsted fabrics, and in these prices are not likely to show any change in favor of buyers. Worsted fancies show some irregularity, particularly in medium and low-grade goods. The overcoatings and cloakings market is quietly steady. There is a good business doing in woolen and worsted dress goods and a firm market for staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 6 were 2,850 packages, valued at $175,261, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 6	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	67	1,636	88	3,788
Other European	58	968	52	1,145
China	.....	92,270	8	79,358
India	340	17,884	.....	5,071
Arabia	.....	16,236	.....	35,661
Africa	11	8,072	249	7,889
West Indies	688	18,461	521	18,218
Mexico	34	1,776	75	1,580
Central America	75	7,342	32	5,502
South America	1,034	40,262	1,020	43,751
Other Countries	543	10,908	158	7,992
Total	2,850	215,815	2,183	209,965

The value of the New York exports since Jan. 1 to date has been $10,062,771 in 1902, against $9,215,338 in 1901.

There has been quite a number of bids in the market this week from exporters, but actually business has been moderate, and to put that through buyers have generally had to pay an advance of ⅛c. per yard. The home demand for heavy-weight sheetings and drills has been moderate at full prices. There is no quotable change in ducks or in brown osnaburgs. Bleached muslins have been in average demand at previous prices. Bleached cambrics in medium and fine grades tend against buyers, and are occasionally 2½ per cent higher. The demand for wide sheetings is quiet. Cotton flannels and blankets are firm. All descriptions of coarse, colored cottons are also firm. Kid-finished cambrics quiet but steady. Staple prints are in average request but fancies are dull. Prices rule steady. Printed flannellettes are well sold and firm. Percales are quiet. All descriptions of gingham fabrics are scarce and firm. Print cloths are unchanged at 3c., without demand. Irregular goods are in fair request and firm.

FOREIGN DRY GOODS.—The market is firm for fine dress goods, with a fair demand. Silks and ribbons are firm. Linens quiet at full prices. Burlaps tend in favor of buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 2, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Oct. 9, 1902. Pkgs.	Week Ending Oct. 9, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Oct. 10, 1901. Pkgs.	Week Ending Oct. 10, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—								
Wool	932	218,784	37,437	9,494,958	761	177,424	31,670	7,750,280
Cotton	2,096	542,959	91,637	24,715,057	1,553	395,165	73,918	19,952,864
Silk	1,486	646,404	65,476	29,751,990	1,889	924,917	55,930	25,010,097
Flax	1,352	312,257	77,593	12,484,990	1,297	290,508	66,890	10,162,118
Miscellaneous	1,085	177,270	146,317	6,911,117	2,169	182,453	153,523	6,237,060
Total	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	266	73,413	11,303	3,396,685	407	71,075	8,720	2,713,738
Cotton	400	124,131	16,456	4,748,945	454	135,902	19,212	5,438,042
Silk	142	70,304	7,307	3,748,985	195	108,337	6,375	2,945,057
Flax	246	56,370	10,588	1,935,569	394	85,260	13,512	2,437,223
Miscellaneous	3,405	42,956	187,040	1,704,590	3,363	34,664	338,348	2,116,391
Total withdrawals	4,459	367,174	232,694	15,534,754	4,813	435,238	386,167	15,650,451
Ent'd for consump.	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Total marketed	11,400	2,264,848	651,154	98,492,864	12,482	2,405,705	768,602	84,762,870

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures—								
Wool	240	59,157	12,283	3,610,320	154	46,858	9,212	2,610,538
Cotton	396	116,958	16,554	4,947,856	272	88,132	18,195	5,305,848
Silk	188	109,794	8,751	4,371,925	138	87,959	6,023	2,778,691
Flax	298	62,964	10,287	1,858,656	181	41,101	12,162	2,288,184
Miscellaneous	11,785	73,363	168,166	1,626,336	470	15,157	304,480	2,044,960
Total	12,907	422,236	216,041	16,415,093	1,215	279,207	350,072	15,028,221
Ent'd for consump.	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Total imports	19,848	2,319,910	634,501	99,373,203	8,884	2,249,674	731,507	84,140,640

State and City Department.

OUR STATE AND CITY SUPPLEMENT.

With this number of the Chronicle the regular semi-annual issue of the State and City Supplement is mailed to all our subscribers.

Cincinnati, Ohio.—*Bond Litigation.*—A tax-payers' suit in the name of Lewis L. Sadler, a former member of the Library Trustees, was filed in the Common Pleas Court on October 7 to prevent the trustees from issuing the $180,000 3½% library-site bonds sold September 9 to the Western German Bank of Cincinnati.

Covington, Ky.—*Bonds Can be Issued.*—The Cincinnati "Tribune" on October 18 contained the following:

Judge Cochran handed down his opinion in the United States Court at Covington yesterday in the case of the Suburban Electric Company against the city of Covington, wherein the Suburban Company tried to enjoin the city from issuing $75,000 of bonds for the erection of a municipal light plant. The decision is a second victory for the city. At a former hearing Judge Cochran ruled that the Union Light, Heat & Power Company, successor of the Suburban Electric Company, has no exclusive franchise to light the streets of Covington until 1907, as it claimed, and that the city had a right to erect a municipal lighting plant.

At the request of Judge Pryor, one of the attorneys for the company, Judge Cochran reconsidered his opinion, because Judge Pryor was not present at the time the case was argued, and he wanted to introduce several new points that had not been touched upon. The case was again argued a few weeks ago by Attorneys Pryor and Cassatt, and the Court again took the case under advisement. Yesterday he announced from the bench that he would adhere to his former ruling in the case.

This settles the matter unless the light company appeals the case to the Court of Appeals. The city was represented by City Solicitor Hanlon.

See V. 74, p. 1320.

STATE AND CITY DEBT CHANGES.

Kansas Debt Statement.—We give below a list of debt statements for minor civil divisions in the State of Kansas with an indebtedness of over $10,000 and under $25,000. This statement, in connection with the returns published in our State and City Supplement of October, 1902, presents a complete list of such places in Kansas reporting an indebtedness equal to or exceeding $10,000:

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population (1900.)
Agness City Twp., Lyon Co.	20,000	6	1917	1,619
Albion Twp., Republic Co.	11,000	5	1921	965
Appleton Twp., Clark Co.	15,675	6	1908-1909	217
Arcade Twp., Phillips Co.	15,000	5	1929	531
Atlanta Twp., Rice Co.	18,000	5½	1910	508
Augusta Twp., Butler Co.	19,000	4½-7	1910	601
Aurora Twp., Cloud Co.	15,000	5½	1916	770
Avon Twp., Coffey Co.	20,000	7	1910	754
Banner Twp., Dickinson Co.	12,000	6	1916	620
Banner Twp., Harper Co.	12,943	4½	1931	415
Banner Twp., Pratt Co.	15,000	6	1907	256
Banner Twp., Rush Co	17,500	6	1916	340
Baxter Sp'gs (City), Cherokee Co.	10,000	6	1917	1,641
Belle Prairie Twp., Rush Co.	16,500	6	1916	213
Belleville Twp., Chautauqua Co.	22,000	6	1916	1,371
Belleville Twp., Republic Co.	15,000	5-7	1904-1921	658
Bennet Twp., Kingman Co.	17,500	5¼-6	1916-1932	682
Blaine Twp., Harper Co.	18,000	7	1907	324
Blaine Twp., Smith Co.	13,000	..	.....	740
Blue Rapids (City), Marshall Co.	18,000	5	1929	1,100
Blue Rapids Twp., Marshall Co.	18,000	5	1919	1,366
Brown's Grove Twp., Pawnee Co.	15,000	6	1916	300
Bruno Twp., Butler Co.	16,000	4½-7	1910	677
Buffalo Twp., Jewell Co.	18,000	8	1910	1,482
Burlingame Twp., Osage Co	18,000	4¼	1910	2,988
Burlington (City), Coffey Co.	18,000	5-6	1906-1907	2,418
Burr Oak Twp., Jewell Co.	15,000	8	1910	1,435
Burrton (City), Harvey Co.	14,000	4	1902-1917	627
Canada Twp., Labette Co.	12,000	6	1916	705
Caney (City), Montgomery Co.	13,000	6	1920	887
Caney Twp., Montgomery Co.	22,000	4¼	1921	2,235
Canton (City), McPherson Co.	10,000	6	1903	493
Canton Twp., McPherson Co.	12,000	5	1907	1,034
Carmi Twp., Pratt Co	16,500	6	1917	395
Cawker Twp., Mitchell Co.	20,000	8	1909	1,398
Cedar Twp., Jackson Co.	16,000	6	1916	1,289
Cedar Twp., Wilson Co	24,000	7	1916	2,415
Center Twp., Ness Co.	15,000	6	1919	637
Center Twp., Rush Co.	18,500	6	1916	310
Center Twp., Reno Co.	19,000	6	1916	690
Center Twp., Woodson Co.	14,000	4¼	1921	2,218
Centerville Twp., Linn Co.	15,000	4¾	1920	1,696
Chapman Twp., Clay Co.	17,000	5	1930	700
Cherokee City, Crawford Co.	15,000	6	1914	1,326
Cherokee Twp., Montgomery Co.	15,000	4¼	1921	870
Cherryvale (City), Montg'mery Co.	17,000	5	1904-1919	3,472
Cherryvale Twp. & City, Montg. Co.	23,000	7	1907	.....
Cheyenne County	21,500	6	1909	2,640
Cheyenne Twp., Lane Co.	16,000	6	1919	203
Chicaskia Twp., Kingman Co.	15,000	5¼	1932	343
Cimmarron Twp., Gray Co.	20,000	4	1920	422
Clark's Creek Twp., Morris Co.	15,000	5	1919	475
Clifton Twp., Washington Co.	18,000	4½	1910	1,082
Clifton Twp., Wilson Co.	23,500	7	1916	1,030
Conway Springs (City), Sumner Co.	11,500	4½	1910 to 1925	714
Conway Twp., Sumner Co.	21,500	6-7	1904-1916	1,267
Coolidge (City), Hamilton Co.	20,000	6	1927	288
Coolidge Twp., Hamilton Co.	14,000	5	1932	360
Cooper Twp., Stafford Co	16,000	4¼	1931	635
Crawford Twp., Crawford Co.	19,000	4	1910	1,650
Creswell Twp., Cowley Co.	16,000	5	1918	861
Culver Twp., Ottawa Co.	15,000	6	1916	667
Delano Twp., Sedgwick Co.	12,000	7	1904	665
Dexter (City), Cowley Co.	13,000	6	1919	380
Diamond Valley Twp., Morris Co.	15,000	5	1919	698
Dixon Twp., Sumner Co.	20,000	7	1905	752
Douglas Twp., Butler Co.	20,500	7	1911	572
Downs (City), Osborne Co.	23,000	6	1918	938
Duck Creek Twp., Wilson Co	15,000	7	1916	569
Eagle Twp., Harper Co.	16,000	7	1907	195
Eagle Twp., Sedgwick Co.	15,000	4¾	1920	63
Eden Twp., Sumner Co.	19,500	4¾-6	1916-1917	468
El Dorado Twp., Butler Co.	20,000	4½	1921	672
Elk Falls Twp., Elk Co.	15,000	7	1909	931
Ellsworth County	10,000	5	1902-1908	9,626
Elm Grove Twp., Labette Co.	10,000	6	1906	1,454
Elm Twp., Allen Co.	16,000	4½	1917	1,565
Elsinore Twp., Allen Co.	17,000	4¼	1921	1,759
Emma Twp., Harvey Co.	16,000	4½	1921	781
Empire Twp., Ellsworth Co.	24,000	5	1919	744
Empire Twp., McPherson Co.	22,000	5	1924	929
Erie (City), Neosho Co.	11,500	5	1909-1920	1,111
Esbon Twp., Jewell Co.	15,000	4½	1920	870
Eureka Twp., Barton Co.	12,000	6	1916	329
Eureka Twp., Rice Co.	10,000	6	1917	602
Eureka Twp., Saline Co.	16,000	5½	1918	1,004
Everett Twp., Woodson Co.	14,000	4¼	1921	823
Fairview Twp., Ford Co.	17,000	4½-6	1908-1922	174
Fairview Twp., Russell Co.	21,000	5	1928	260
Falls Twp., Sumner Co.	16,000	4½	1920	754
Farmer Twp., Rice Co.	12,000	6	1917	636
Ford Twp., Ford Co.	15,000	6	1919	434
Forrester Twp., Ness Co.	15,000	6	1919	229
Goodland City, Sherman Co.	24,000	6-7	1908 09-20	1,059
Grant Twp., Barton Co.	13,000	6	1916	362
Grant Twp., Harper Co.	12,900	6	1920	402
Grant Twp., Jewell Co.	10,000	5	1915	924
Grant Twp., Neosho Co.	22,500	4	1930	1,271
Greeley Twp., Sedgwick Co.	20,000	7	1906	958
Greenfield Twp., Elk Co.	11,500	7	1909	1,423
Green Garden Twp., Ellsworth Co.	15,000	5	1919	527
Greensburg (City), Kiowa Co.	20,000	6-7	1907 1908	343
Groveland Twp., McPherson Co.	14,000	5½	1909	573
Grove Twp., Reno Co.	13,000	5½	1930	451
Guelph Twp., Sumner Co.	16,000	4½	1930	785
Hanover (City), Washington Co.	13,000	6	1915	987
Harper County	22,000	6	1912	10,310
Harrison Twp., Chautauqua Co.	23,000	6	1916	793
Harrison Twp., Nemaha Co.	20,000	4½	1920	1,213
Haven Twp., Reno Co.	15,500	7	1906	1,369
Hayes Twp., Stafford Co.	12,000	6	1917	408
Haynesville Twp., Pratt Co.	17,000	6	1917	723
Hendricks Twp., Chautauqua Co.	21,000	6	1916	1,067
Hill City, Graham Co.	10,000	..	.....	468
Hill City Twp., Graham Co.	10,000	5	1931	746
Holton (City), Jackson Co.	12,000	6	1910	3,082
Homestead Twp., Barton Co.	19,000	6	1916	1,200
Hope Twp., Dickinson Co.	12,000	6	1916	1,155
Howard Twp., Elk Co.	24,000	8	1910	2,102
Howard Twp., Labette Co.	11,000	4½	1906	827
Indian Creek Twp., Anderson Co.	10,000	4¾	1915	598
Isabel Twp., Scott Co.	22,500	6	1922	81
Iuka Twp., Pratt Co.	22,000	6	1917	734
Jackson Twp., Anderson Co.	10,000	4¼	1916	851
Jefferson Twp., Chautauqua Co.	16,000	6	1916	876
Junction Twp., Osage Co	24,000	6	1916	1,188
Kanapolis (City), Ellsworth Co.	10,000	5	1920	240
Kearney County	24,400	6	1911	1,107
Kechi Twp., Sedgwick Co.	10,000	4¾	1920	831
Kenneth Twp., Sheridan Co.	14,000	6	1919	369
King City Twp., McPherson Co.	16,000	6	1916	523
Kiowa (City), Barber Co.	24,000	6	1907	965
Kirwin Twp., Phillips Co.	18,000	8	1909	1,007
Lake Twp., Harvey Co.	19,000	5	1929	516
Lancaster Twp., Atchison Co.	15,000	6	1912	1,994
Lane Twp., Greenwood Co.	20,000	5	1924	800
Lawrence Twp., Cloud Co.	12,000	8	1909	792
Lenora Twp., Norton Co.	15,000	8	1911	278
Leoti (City), Wichita Co.	24,000	6	1909-10-18	151
Le Roy (City), Coffey Co.	18,166	6-7	1903-1910	772
Liberal Twp., Seward Co.	15,000	6	1919	146
Liberty Twp., Coffey Co.	15,000	4½	1929	1,223
Liberty Twp., Kingman Co.	16,000	6	1917	224
Liberty Twp., Saline Co.	10,000	5	1920	403
Lime Stone Twp., Jewell Co.	10,000	4½	1912	815
Lincoln Twp., Anderson Co.	12,000	4¼	1916	777
Lincoln Twp., Dickinson Co.	23,000	5	1921	1,227
Lincoln Twp., Ellsworth Co.	15,000	6	1917	315
Lincoln Twp., Osage Co.	20,000	6	1916	726
Lincoln Twp., Reno Co.	19,000	5-7	1906-1918	951
Lindsborg (City), McPherson Co.	24,000	4½-6	1907 1922	1,279
Little Caney Twp., Chautauqua Co.	15,000	6	1916	1,005
Little River Twp., Reno Co.	21,000	4¼	1920	985
Little Walnut Twp., Butler Co.	11,500	4¾	1910	495
Logan Twp., Phillips Co.	18,000	8	1910	763
Logan Twp., Rooks Co.	12,000	5¼	1921	386
Logan Twp., Sheridan Co	18,000	6	1919	284
Lost Springs Twp., Marion Co.	10,000	5	1914	761
Lyon Twp., Dickinson Co.	17,000	5	1921	2,212
Madison Twp., Greenwood Co.	16,000	5	1916	1,800
Mankato (City), Jewell Co.	20,000	5	1919	890
Marquette (City), McPherson Co.	11,000	5	1925	489
Marquette Twp., McPherson Co.	20,000	6	1916	1,077
Marion (City), Marion Co.	15,000	5½	1909	1,824
Meade Center Twp., Meade Co.	14,000	6	1909	500
Meade City, Meade Co.	13,360	..	1920	326
Medicine Lodge Twp., Barber Co.	22,000	6-7	1915-1916	1,598
Milton Twp., Butler Co.	17,000	4½	1915	960
Morton Twp., Ottawa Co.	15,000	6	1916	672
Mound Twp., McPherson Co.	18,000	6	1916	1,266
Mound Twp., Phillips Co.	15,000	5	1915	462
Neosho Twp., Coffey Co.	10,000	5	1912	704
Nevada Twp., Ness Co.	17,000	5	1917	686
Newton Twp., Harvey Co.	13,000	6	1915	690
Ninnescah Twp., Sedgwick Co.	22,000	7	1904	808
Northampton Twp., Rooks Co.	15,000	5¼	1924	309
Oakland Twp., Clay Co.	17,000	5	1930	486
Oak Twp., Smith Co.	17,000	..	.....	862
Ohio Twp., Morris Co.	18,000	4½	1919	879
Ohio Twp., Ness Co	10,000	6	1917	490
Ohio Twp., Sedgwick Co.	10,000	7	1904	492
Old Center Twp., Ness Co.	17,000	4	1921	.....
Old Houston Twp., Smith Co.	13,000	..	.....	.....
Osage Twp., Allen Co.	11,500	5	1914	986
Osborne City, Osborne Co.	20,000	5	1910	1,075
Ossawatomie (City), Miami Co.	20,000	6	1918	4,191
Ossawatomie City & Twp	15,000	6	1920	.....
Oxford Twp., Sumner Co.	16,000	5-7	1910	1,135
Paola Twp., Miami Co.	15,000	4½-6	1917-1929	785
Park Twp., Sedgwick Co.	12,000	7	1906	818
Payne Twp., Sedgwick Co.	12,000	7	1903	709
Penn Twp., Osborne Co.	20,000	8	1909	559
Phillipsburg Twp., Phillips Co.	13,000	5	1927	1,502
Phillips County.	20,000	4½	1915	14,442
Plainville Twp., Rooks Co.	16,000	5	1925	549
Plevna Twp., Reno Co.	18,000	6	1916	506
Plum Grove Twp., Butler Co.	19,000	4¾	1915	588
Plum Twp., Phillips Co.	15,000	4¾	1915	819
Potosi Twp., Linn Co.	12,500	7	1912	2,705
Powell Twp., Comanche Co	15,000	6	1907	173

Location.	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population (1900.)
Prairie Twp., Wilson Co	15,000	7	1916	430
Prairie View Twp., Phillips Co	15,000	5	1924	627
Protection Twp., Comanche Co	18,000	6	1907	281
Rawlins County	12,200	6	1904-08-19	5,241
Reeder Twp., Anderson Co	16,000	6	1916	1,231
Reno Twp., Reno Co	21,000	6	1905 1916	604
Richfield (City), Morton Co	15,000	6	1908-1909	61
Richland Twp., Harvey Co	17,000	6	1915	509
Richland Twp., Kingman Co	11,000	4½	1920	424
Richland Twp., Labette Co	11,270	8	1908	1,047
Richland Twp., Republic Co	14,000	5	1926	1,322
Richland Twp., Pratt Co	16,000	6	1907	313
Rich Twp., Anderson Co	15,000	4½	1921	1,202
Rochester Twp., Kingman Co	16,000	6	1917	379
Rock Creek Twp., Cowley Co	18,000	6	1916	680
Rock Creek Twp., Nemaha Co	20,000	5	1924	2,380
Rolling Prairie Twp., Morris Co	18,000	5	1927	1,152
Ruella Twp., Harper Co	15,000	6	1909	222
Sabetha (City), Nemaha Co	10,000	4	1911	1,646
St. Bridget Twp., Marshall Co	12,000	5	1929	980
Salt Creek Twp., Chautauqua Co	20,000	7	1916	531
Salt Creek Twp., Lincoln Co	18,000	6	1918	421
Santa Fe (City), Haskell Co	20,500	6	1918-1920	128
Saratoga (City), Pratt Co	14,000	6	1906	.....
Scandia Twp., Republic Co	23,000	5	1920	1,297
Scott Twp., Bourbon Co	10,000	6	1916	1,834
Seward Twp., Stafford Co	19,000	4½	1921	828
Shell Rock Twp., Greenwood Co	15,000	5	1918	632
Sheridan County	15,000	7	1910	3,819
Sheridan Twp., Sheridan Co	10,000	6	1908	479
Sherman County	15,000	6	1919	3,341
Sherman Twp., Sedgwick Co	22,000	7	1906	850
Silver Creek Twp., Harper Co	17,000	7	1905	481
Silverdale Twp., Cowley Co	19,000	5	1923	760
Solomon Twp., Graham Co	15,000	6	1919	346
Solomon Twp., Norton Co	10,000	8	1911	380
South Haven Twp., Sumner Co	24,000	4¼ 5	1915-1925	1,430
Spring Creek Twp., Coffey Co	11,000	5	1917	622
Sprinkdale Twp., Sumner Co	14,500	7	1905	510
Spring Twp., Butler Co	20,000	4½	1907-1910	733
Spring Twp., Harper Co	14 762	4½	1921	576
Springvale Twp., Pratt Co	15,000	6	1917	199
Stafford (City), Stafford Co	12,500	5	1921	1,068
Stafford Twp., Stafford Co	14,500	4½	1920	1,518
Starr Twp., Cloud Co	13,000	5	1930	909
Stobrville Twp., Harper Co	22,000	5	1903-1924	815
Stranger Twp., Leavenworth Co	10,000	5	1919	1,160
Sumner Twp., Osborne Co	15,000	8	1909	758
Sumner Twp., Sumner Co	20,000	4¾-6	1916 1917	502
Superior Twp., McPherson Co	13,000	5	1908	1,158
Sycamore Twp., Montgomery Co	22,000	7	1916	1,391
Talleyrand Twp., Wilson Co	12,000	7	1916	750
Timber Hill Twp., Bourbon Co	10,000	6	1916	986
Tioga Twp., Neosho Co	19,600	7	1916	1,026
Tonganoxie Twp., Leavenw'th Co	20,000	5	1919	1,391
Tronto Twp., Woodson Co	11,000	4½	1914	1,573
Twin Groves Twp., Greenwood Co	15,000	7	1910	1,402
Union Twp., Butler Co	10,000	6	1915	641
Union Twp., McPherson Co	20,000	5	1929	626
Union Twp., Rush Co	17,000	6	1916	219
Union Twp., Sedgwick Co	22,000	7	1906	832
Valley Center Twp., Sedgwick Co	10,000	4¾	1920	996
Valley Twp., Ellsworth Co	10,000	6	1916	624
Valley Twp., Kingman Co	19,500	5½-6	1920-1930	293
Valley Brook Twp., Osage Co	23,000	6	1906	1,790
Valley Twp., Sheridan Co	18,000	6	1919	220
Verdigris Twp., Wilson Co	24,659	7	1916	839
Victoria Twp., Rice Co	22,000	5	1929	1,042
Wallace County	22,000	4-6	1920-29-30	1,178
Walnut Twp., Barton Co	12,000	6	1916	593
Walnut Twp., Brown Co	16,000	5	1918	1,785
Walnut Twp., Crawford Co	15,000	4	1910	1,996
Walton Twp., Sumner Co	19,000	5½	1919	1,016
Waring Twp., Ness Co	17,000	5	1917	728
Washington (City), Washington Co	11,500	6	1903-1908	1,575
Washington Twp., Chautauqua Co	18,000	7	1916	665
Washington Twp., Jewell Co	15,000	5	1917	734
Washington Twp., Nemaha Co	12,000	5	1922	1,002
Washington Twp., Rice Co	20,000	5	1921	691
Waterloo Twp., Lyon Co	16,000	5	1930	941
Westminster Twp., Reno Co	18,000	6	1916	508
West Plains Twp., Meade Co	15,000	6	1919	137
White Rock Twp., Lane Co	16,000	6	1919	168
Wichita Twp., Sedgwick Co	10,000	7	1903	379
Wild Horse Twp., Graham Co	17,000	6	1919	308
Wilson Twp., Lane Co	15,000	6	1919	123
York Twp., Stafford Co	15,000	6	1917	481

Bond Proposals and Negotiations this week have been as follows :

Ada County School District No. 39, Idaho.—*Bond Sale.*—On October 1 the $1,500 6% 5-year school bonds described in the CHRONICLE Sept. 13 were awarded to Winifred S. Wyman at 103. Following are the bids :

Winifred S. Wyman	$1,545 00	Thos. Kruse Sav. Bank	$1,515 00
Spokane & Eastern Trust Co.	1,525 00	S. A. Kean, Chicago	1,501 50

Akron, Ohio.—*Bond Offering.*—The Committee on Finance of the City Council will sell at 10 A. M. Nov. 1, $10,000 5% 1-5 year (serial) street-improvement bonds. Securities are in denomination of $500, dated Nov. 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

Alcester, S. Dak.—*Bonds Voted*—By a vote of 60 to 18, this place recently authorized the issuance of $3,750 water-works bonds.

Ardmore, I. T.—*Bonds Voted.*—At an election held Oct. 2 this city voted to issue $150,000 water-works and $25,000 school-house bonds. These securities are to bear interest at the rate of 5% and will mature in twenty years. Date of sale not determined.

Arizona.—*Bond Offering.*—Proposals will be received until one month after October 9 and opened at 4 P M., November 10, by the Board of Regents of the Territory of Arizona, James A. Zabriskie, Secretary, at the office of the board in Tucson, for $25,000 5% gold University of Arizona bonds. Denomination, $1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., October 13, by C. W. McCool, Auditor, for $5,000 5% Eyster Ditch improvement bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, one bond each six months from Sept. 1, 1903, to Sept. 1, 1905, inclusive. Authority, Sections 4481 and 4482 of the Revised Statutes of Ohio.

Ashtabula County, Ohio.—*Bond Offering.*—Local papers state that the County Auditor will sell at 10 A. M., October 18, $12,840 ditch bonds.

Bellaire, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $15,000 4% bonds for the purpose of furnishing and equipping the Public Hall. Denomination, $500. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, Oct. 1, 1912.

Bremond (Texas) Independent School District.—*Bond Sale.*—This district has sold $5,000 4½% 10-20-year (optional) bonds to the State Board of Education at 110·916.

Bridgeport, Belmont County, Ohio.—*Bond Sale.*—On October 6 the $9,000 4% floating debt bonds described in the CHRONICLE September 13 were awarded to the Dollar Savings Bank Co. of Bridgeport at par and interest.

Bridgeton, N. J.—*Bonds Proposed.*—An ordinance is before the City Council authorizing the issuance of $40,000 4% 10 25-year (optional) park bonds. The ordinance has passed two readings and will come up for final action on October 14. Barton F. Sharp, City Comptroller, will have charge of the issuance of these bonds.

Buffalo, N. Y.—*Bond Sale.*—On October 4 the $121,410 74 20-year grade crossing and the $75,000 1-20-year (serial) refunding railroad 3½% bonds described in the CHRONICLE Sept. 27 were awarded to the Erie County Savings Bank of Buffalo at 102·91 for the grade-crossing bonds and 101·54 for the refunding bonds. Following are the bids :

	Grade-Crossing Bonds.	Refunding Railroad Bonds.
Erie County Savings Bank, Buffalo	102·91	101·54
N. W. Halsey & Co., New York	101·67	100·33
Farson, Leach & Co., New York	101·03	100·28
N. W. Harris & Co., New York	100·83	100·383
Joseph E. Gavin, Buffalo	100·715	100·255
J. & W. Seligman & Co., New York	.....	100·31

Burwell School District No. 15, Garfield County, Neb.—*Bond Offering.*—We are advised that the $6,500 5% 20-year bonds, all bids for which were rejected on September 2, are still on the market. Guy Laverty, Director, will receive bids at any time for the private sale of these securities.

Canton, Ohio.—*Bond Sale.*—We give below the bids received October 6 for the $13,000 (two issues) street-improvement bonds described in the CHRONICLE Sept. 20 :

For 4½ Per Cents.		For 5 Per Cents.	
P. S. Briggs & Co., Cincinnati	$13,100 00	Denison, Prior & Co., Cleve.	$13,334 10
F. L. Fuller & Co., Cleveland	13,065 00	W. J. Hayes & Sons, Cleve.	13,264 00
		New 1st Nat. B'k, Columbus	13,105 00

Chester (Town), W. Va.—*Bond Offering.*—The Bond Commissioners will receive proposals until 8 P. M., October 18, for $20,000 5% 10 34-year (optional) street-paving and sewer bonds. Denomination, $100. Date, Sept. 1, 1902. Interest, semi-annual. These are the first bonds put out by this town. Assessed valuation is given as over $500,000.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by L. E. McGann, City Comptroller, for the $4,000,000 3½% municipal coupon gold bonds mentioned in the CHRONICLE May 17 and June 28, Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the fiscal agency of Chicago, in New York and at the Treasurer's office in Chicago. Maturity, Jan. 1, 1923. A certified check for 5% of amount applied for to accompany bids.

Columbia Township School District No. 6 (P. O. Unionville), Tuscola County, Mich.—*Bond Sale.*—This district, we are advised under date of October 3, has sold an issue of $8,000 5% school bonds to Noble, Moss & Co. of Detroit at 103·10. Maturity, $800 yearly on March 1 from 1903 to 1912, inclusive.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 noon, October 28, by Edward M. Wimmer, City Clerk, for $14,000 4½% refunding bonds. Date, Sept. 15, 1902. Interest semi-annually, beginning Sept. 1, 1903, at Treasurer's office. Maturity, one bond, $1,000 payable annually from Sept. 1, 1912, to Sept. 1, 1925, inclusive. Purchaser must pay accrued interest and furnish bonds. A certificate of deposit for $500 from some Coshocton bank will be required with proposals, and bidders must be satisfied before bidding with the legality of the issue. Authority, Section 2701 of the Revised Statutes of Ohio.

Crawfordsville, Ind.—*Bonds Not Sold.*—No bids above par were received on Oct. 6 for $16,622 56 5% 1-10-year (serial) paving and $12,637 69 5% 1-10-year (serial) sewer bonds offered for sale on that day, and these bids were rejected.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On October 2 the $25,000 road and the $25,000 ditch 5% bonds described in the CHRONICLE Sept. 20 were awarded to the Farmers' National Bank, Greenville, at 103·266 and interest.

De Smet, Kingsbury County, S. Dak.—*Bond Offering.*—Proposals will be received until 6 P. M., October 27, by J. C. Gipson, City Auditor, for $13,500 water and $6,500 gas bonds. Bonds authorized by vote of people at election held September 27. Denomination, $500. Interest, not to exceed 5%, will be payable semi-annually. Maturity, 20 years; op-

tional after 10 years. Total bonded debt, including this issue, $26,000; equalized valuation 1902, $248,092; real value about $500,000.

Dickson, Tenn.—*Bond Sale.*—The sale of $25,000 5% 30-year water bonds to F. M. Stafford & Co. of Chattanooga, at par and blank bonds, is reported.

Drayton, N. Dak.—*Bond Sale.*—On October 1 the $3,500 5% 10 year refunding bonds, described in the CHRONICLE Sept. 27, were awarded to the First National Bank of Drayton at 100·40.

Durango, Colo.—*Bond Offering.*—C. L. Russell, City Clerk, is offering for sale at par an issue of $105,500 4% 10-20 year (optional) bonds to refund a like amount of 6% water bonds now subject to call.

East Grand Forks, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., October 15, by Henry Harm, City Recorder, for $10,000 5% 20-year public-improvement bonds. Denomination, $500. Date, Nov. 1, 1902. Interest, semi-annually at First National Bank of East Grand Forks. Certified check for $500 required.

Easton (Pa.) School District.—*Bond Sale.*—This district recently sold to local residents at from 100·50 to 102 $59,000 3½% 10-20-year (optional) bonds. Denominations, $100, $500 and $1,000. Date, Oct. 1, 1902. Interest, semi-annual.

Everett, Mass.—*Note Sale.*—Loring, Tolman & Tupper, Boston, were awarded on October 2 the following notes: $26,237 4% armory notes maturing one note for $1,300 each year from 1903 to 1921, inclusive, and one note for $1,537 in 1922; $12,000 street notes and $12,000 sidewalk notes maturing one note of $1,200 of each issue yearly from 1903 to 1912, inclusive. The following bids were received:

Loring, Tolman & Tupper, Boston	Armory notes	104·36
	Street and sidewalk notes	102·447
Blodget, Merritt & Co., Boston	Armory notes	103·62
	Street and sidewalk notes	101·52
R. L. Day & Co., Boston	For all	103·09
Jose, Parker & Co., Boston	Armory notes	102·00
	Street and sidewalk notes	101·00

Date of notes, Sept. 1, 1902. Interest, semi-annual.

Fairgrove, Tuscola County, Mich.—*Bond Sale.*—The $1,200 5% 1-6 year (serial) fire-department bonds offered for sale on Sept. 1 have been awarded to the First National Bank of Lapeer at par. For description of bonds see CHRONICLE July 26, p. 204.

Farmington (Minn.) School District.—*Bond Sale.*—This district recently voted to issue $5,000 bonds. These securities, we are advised, will be taken by the State.

Flandreau, S. Dak.—*Warrant Sale.*—Citizens of this place will take $7 000 3 year gas-plant warrants recently voted.

Fond du Lac, Wis.—*Bonds Authorized.*—An ordinance has been passed by the Mayor and Common Council authorizing the issuance of $25,000 4% bonds for school purposes under and by virtue of Section 925,133, Wisconsin Statues of 1898, duly adopted as an amendment to the City Charter Sept. 5, 1899. Denomination, $500. Interest, semi annual. Maturity, $2,500 yearly, beginning Feb. 15, 1904.

Fremont, Ohio.—*Bond Sale.*—On October 6 the $14,000 4% bonds, described in the CHRONICLE September 13, were awarded to the Croghan Bank of Fremont at 100 893.

Gibbon, Minn.—*Bond Sale.*—On October 3 $5,000 5% water bonds were sold to Kane & Co., Minneapolis, at par. Bids were also received for the securities from S. A. Kean and Thomas J. Bolger Co., both of Chicago, and from Jose, Parker & Co. of Boston.

Grand Haven, Mich.—*Bonds Proposed.*—The issuance of $7,000 bonds for a post-office site is being considered.

Havre, Mont.—*Bonds Not Yet Sold.*—We are advised that the $10,000 6% 10-20 year (optional) sewer bonds offered September 6 have not yet been sold. For description of bonds see V. 75, p. 465.

Hector, Minn.—*Bonds Not Sold.*—Owing to the fact that the issue was not legally advertised, the $6,000 5% light-plant bonds which this village proposed to sell on October 6 were not disposed of.

Hensall, Ontario.—*Bond Offering.*—Proposals will be received until October 13 by J. C. Stoneman, Clerk, for $8,000 4% local improvement debentures. Principal and interest payable in 20 equal annual payments.

Herkimer (N. Y.) School District.—*Bonds to be Issued.*—This district proposes to issue (date of sale not yet fixed) $16,000 3½% 3 18 year (serial) school house-addition bonds. Denomination, $1,000. Interest will be payable at the First National Bank of Herkimer. These bonds were authorized at a school meeting held September 26.

Holdenville, Ind. Ter.—*Bonds Voted.*—Thie city has voted to issue $10,000 school and $25,000 water-works bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., October 20, by the Board of Chosen Freeholders, for $54,000 4% lunatic asylum bonds. Date, Nov. 1, 1902. Interest, semi annually. Maturity, Nov. 1, 1912. Certified check for $2,500, payable to Stephen M. Egan, County Collector, on some national bank or trust company, is required. John P. Egan is Clerk of the Board.

Huntington Union Free School District No 4, Suffolk County, N. Y.—*Bond Sale.*—This district has sold $4 000 4% bonds (issued in addition to the $12,000 bonds sold last June) to the Southold Savings Bank at 106·50. Denomination, $1,000. Date, May 28, 1902. Interest, semi annual. Maturity, $1,000 yearly on May 28 from 1915 to 1918, inclusive.

Idaho Falls, Idaho.—*Bond Sale.*—The $13,500 10-20-year (optional) coupon bonds offered for sale on September 6 have been sold to Jno. Nuveen & Co. of Chicago at 102·222 for 6 per cents.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Sale.*—On October 1 $20.000 4½% 10-20-year (optional) bonds of this district were sold to the State Land Board of Idaho at par. A bid of par was also received from John Nuveen & Co. of Chicago.

Ironton, Ohio.—*Bond Sale.*—On October 2 the $8,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to Seasongood & Mayer of Cincinnati at 100·328 and interest. We are not advised as to what disposition was made of the $2,000 4% fire-department bonds.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 25, by the Commissioners of the Mt. Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for $12,000 5% bonds. Denomination, $500. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, $500 each May 1, and $1,000 each November 1 from May 1, 1904, to Nov. 1, 1911, inclusive. Certified check for 5% of the gross amount for which bid is made required.

Jefferson County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $5,400 bridge-repair bonds of this county.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 28, by John P. Dugan, City Clerk, for $11,000 4% sewer bonds Denomination, $1,000. Date, Oct. 28, 1902. Interest, April 1 and October 1 at office of City Treasurer. Maturity, $3,000 Oct. 1, 1903, and $1,000 each six months thereafter until Oct. 1, 1907, when the last bond will mature. Either cash or certified check for $200, payable to the above-named City Clerk, required.

La Junta School District No. 11, Otero County, Colo.—*Bond Sale Postponed.*—We are advised that the School Board has rejected all bids for the construction of the new proposed school house and has postponed the building of the same until next spring. The $12,000 4½% 5-15-year (optional) bonds, therefore, which the district has been offering for sale will not be put out until after the first of the year. Meanwhile Robert W. Patterson, Secretary of the District, will consider any proposals which may be submitted for these bonds. Debt of district, $7,000, of which $2,000 will be retired shortly.

Leesburg, Va.—*Bonds Not Sold.*—The $10,000 4% gold refunding bonds offered on September 20 were not sold. Securities will be re-advertised

Leland, Washington County, Miss.—*Bond Offering.*—Proposals will be received until 2 P. M., October 13, by J. H. Collier, Mayor, for $14,000 6% school-house and electric-light bonds. Denomination, $500. Interest annually at the Western National Bank, New York City. Maturity, twenty years from date, with option of redemption after five years. These securities were offered as 5% 20 year bonds on August 20, but were not disposed of at that time.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 27, by Fred. C. Beam, City Clerk, for $150,000 4% water works bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, $3,000 each six months from April 1, 1904, to Oct. 1, 1928, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

Lockland, Ohio.—*Bonds Authorized.*—The Village Council has passed the ordinance providing for the issuance of $6,000 street-improvement bonds.

Lone Oak (Tex.) Independent School District.—*Bond Sale.*—The State Board of Education has purchased the $4,500 bonds of this district recently registered by the State Comptroller.

Long Branch School District No. 85, Monmouth County, N. J.—*Bonds Re-awarded.*—The $19,000 4½% 10-year school bonds dated Sept. 1, 1902, recently awarded to W. R Todd & Co., New York, have been refused by that firm and the bonds re-awarded to the Citizens' National Bank of Long Branch at 104.

McKees Rocks, Pa.—*Bond Election.*—An election will be held in this borough to vote on the question of issuing $100,000 water, $10,000 garbage-furnace and $36,000 floating-debt bonds.

Madison, Wis.—*Bond Sale.*—This city has sold $20,000 6% 1-10-year (serial) street-improvement bonds to local investors in small amounts at a price which nets the purchasers about 5%. Date, Oct. 1, 1902. Denomination, $100. Interest, annually on October 1.

Manhattan, Kan.—*Bond Sale.*—An issue of $10,000 5% 5 year city-hall bonds dated Oct. 1, 1902, has been sold.

Marietta (Ohio) School District.—*Bond Sale.*—On Oct, 6 the $20,000 4½% building-fund bonds described in the CHRONICLE Sept. 20 were awarded to Denison, Prior & Co., Cleveland, at 107·17. Following are the bids:

Denison, Prior & Co., Cleve.	$21,434 00	State Sav. Bank Co., Toledo.	$21,044 00
Feder, Holzman & Co., Cin.	21,400 00	H. E. Weil & Co., Cincinnati.	20,860 00
P. S. Briggs & Co., Cincin.	21,350 00	T. J. Bolger & Co., Chicago.	20,738 00
R. Kleybolte & Co., Cincin.	21,310 00	Shaw & Moore, Marietta	20,624 20
Cincinnati Trust Co., Cincin.	21,305 00	First Nat. Bank, Marietta	20,500 00
Seasongood & Mayer, Cincin.	21,256 00	Lawrence Barnum & Co., N. Y.	20,400 00
W. R. Todd & Co., Cincin.	21,251 50	Atlas Nat. Bank, Cincinnati.	20,250 00
New 1st Nat Bk, Columbus.	21,200 00	First Nat. Bank, Barnesville.	20,101 00
F. L. Fuller & Co., Cleveland.	21,200 00	S. A. Kean, Chicago.	20,010 00

Marshall, Texas.—*Bonds Authorized.*—The City Council on Sept. 24 passed an ordinance providing for the issuance of $25 000 4% water-works-improvement bonds. Denomination, $1,000. Date, Jan. 1, 1993. Maturity, 10 years; optional on 30 days' notice. Bonds will probably be sold at private sale.

Matawan, N. J.—*Bond Sale.*—This borough has sold an issue of $40,000 4½% 30-year water bonds. These bonds to

the amount of $36,000 were offered for sale on June 10 (as stated in the CHRONICLE June 7), but this sum being found to be insufficient was increased to $40,000 and the bonds awarded at private sale, the price paid for the same and the name of the purchasers not being given.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M. Oct. 15, by the Commissioners of the Public Debt, at the office of the City Comptroller, for $100,000 3½% bonds, as follows:

$50,000 East sewerage bonds, 40 of $1,000 each and 20 of $500 each.
50,000 South sewerage bonds, 40 of $1,000 each and 20 of $500 each.

Date of bonds, July 1, 1902. Interest will be payable semi annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minnesota.—*Bond Sale Postponed.*—We are advised that the sale of the $300,000 3% certificates of indebtedness, which was to have taken place on October 7, was postponed one week. For full description of securities see CHRONICLE last week.

Mississippi and Lafourche Drainage District, La.—*Bond Election.*—Walter Lemann of Donaldsonville, Secretary and Treasurer of this district, writes us that an election will be held October 15 to vote on the question of issuing $100,000 5% bonds. This district was but recently organized and comprises lands in three parishes, viz: Ascension, St. James and Assumption.

Montpelier, Ohio.—*Bond Sale.*—On October 6 the $3,000 5% 20-year park-improvement bonds described in the CHRONICLE Sept. 20 were awarded to P. S. Briggs & Co., Cincinnati., at 108·166. Following are the bids:

P. S. Briggs & Co., Cincinnati	$3,245 00
State Sav. Bank Co., Toledo	3,227 50
Lamprecht Bros. Co., Cleve.	$3,107 00
Thos. J. Bolger Co., Chicago	3,000 00

Nellie Special School District, Coshocton County, Ohio.—*Bond Sale.*—This district has sold an issue of $4,000 5% bonds to the First National Bank of Barnesville at 102 525 and interest. Denomination, $200, Date, Sept. 10, 1902. Interest will be payable semi annually at the office of District Treasurer or at the Commercial Banking Co. of Coshocton. Maturity, $200 each six months from March 10, 1903, to Sept. 10, 1912, inclusive.

New Rochelle (N. Y.) School District.—*Bond Election.*—An election will be held October 14 to determine the question of issuing bonds for school purposes.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. October 24 by the Board of Public Works, for $27,000 4% sewer bonds, Series "C." Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 1, 1922. A certified check for $1,350, payable to the City of Niagara Falls, must accompany proposals. Accrued interest to be paid by purchaser. Bids must be made on blanks furnished by Geo. F. Diemer, City Clerk.

Norfolk County, Mass.—*Loan Offering.*—Proposals will be received until Oct. 14 for a 1 year loan of $50,000.

North Amherst, Ohio.—*Bonds Voted.*—The election held October 6 resulted in 225 votes being cast for and 58 against the issuance of $10,000 electric light-plant bonds. Full details of bonds and date of sale not determined.

Oakley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 4, by Fred. D. Witte, Village Clerk, at the office of G. F. Osler, Room 60, Atlas Bank Building, Cincinnati, for $2,930 4% town hall bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, eleven of $250 and one for $180. Date, Nov. 1, 1902. Interest, semi-annually at the Franklin Bank of Cincinnati. Maturity, November 1, 1942. Certified check for 8 per cent of bonds, payable to the Village Treasurer, required.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 1 P. M., October 31, by A. H. Hennings, City Treasurer, for the $200,000 3½% 30-year registered funding bonds mentioned in the CHRONICLE Oct. 4. Denomination, $20,000. Date, Nov. 1, 1902 Interest semi-annually at Kountze Bros., New York. Certified check for $5 000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York. They are issued under authority of City Charter, Section 122 and Ordinance No. 5115, approved Sept. 26, 1902.

Patchogue, N. Y.—*Bond Sale.*—On October 7 the $10,000 5 24-year (serial) bonds described in the CHRONICLE Oct. 4

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HIGHEST GRADE RAILROAD
BONDS.

were awarded to the Riverhead Savings Bank of Riverhead at par for 3½ per cents. Following are the bids:

For 3½ Per Cents.	*For 4 Per Cents.*
Riverhead Savings Bank ..... Par	W. J. Hayes & Sons, Cleve.....103·51
For 3·65 Per Cents.	Geo. M. Hahn, New York.....103·03
Union Sav. Bank, Patchogue..... Par	Patchogue Bank of Patchogue.100·00

Peoria Township, Ill.—*Bonds Not Sold.*—We are advised that only two bids were received on October 8 for the $66,000 3½% 10-20-year (optional) refunding bonds, and these were for securities carrying 4% interest. The board postponed action on the bids.

Perth Amboy, N. J.—*Bonds Awarded.*—The City Council on October 6 awarded the $37,000 4% 20-year school bonds to the highest bidders on October 2—W. R Todd & Co., New York—at their bid of 101·50. A full list of the proposals received was given last week.

Petoskey, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., October 13, by James E. Niles, City Clerk, for $15,000 4% 10 20 year (optional) refunding waterworks bonds. Date, Oct. 1, 1902. Interest annually at the Chase National Bank, New York City.

Portsmouth, N. H.—*Bond Sale.*—On October 8 the $50,000 3½% gold water bonds described in the CHRONICLE October 4 were awarded to E. H. Rollins & Sons, Boston, at 102·166.

Punxsutawney (Pa.) School District.—*Bond Offering.*—This district is offering for sale $6,000 4% 10 20-year (optional) bonds dated Nov. 1, 1902. Jacob L. Fisher, attorney at law, may be addressed.

Reading, Ohio.—*Bond Offering.*—Proposals will be received until 12 M.' October 27, by Albert Elmlinger Jr., Village Clerk, for $6,000 4% 5-16-year (serial) fire-engine-house bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 27, 1902. Interest, semi annual.

Richmond, Ind.—*Bond Sale.*—This city has sold to E. M. Campbell & Co., Indianapolis, an issue of $25,000 4% refunding bonds at 103·58. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, part yearly on October 1, as follows: $1,000 in 1906, $2,000 in each of the years 1907, 1908 and 1909, and $3,000 yearly from 1910 to 1915, inclusive.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 6, by George Meyer, Village Clerk, for $1,479 93 6% 1 10-year (serial) Tower Ave improvement bonds. Securities are issued under the authority of Section 2704, Revised Statutes of Ohio. They are in denomination of $150, except one bond for $129 93, dated Nov. 1, 1902. Interest will be payable semi-annually.

Sandusky, Ohio.—*Bonds Refused.*—Local papers state that E. H. Rollins & Sons. Boston, the highest bidders on September 15 for the $45,000 4% real-estate bonds, have declined to take the issue.

Scurry County, Tex.—*Description of Bonds.*—We are advised that the $8,500 refunding court-house bonds recently sold to the State Board of Education carry 4% interest and will mature in 30 years, subject to call after 5 years.

Shelby, Ohio.—*Bond Sale.*—On October 1 the $2,900 4% sewer bonds (2 issues) described in the CHRONICLE September 13, were awarded to Edwin Mansfield of Shelby at par and interest.

Sherman, Texas.—*Bond Sale.*—On October 6 $32,000 of the $35,000 4½% water bonds authorized and $13,000 of the $15,000 4½% sewer bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 104 63 and 104·27, respectively.

Summerville, Kan.—*Bonds Defeated.*—This place recently voted against the issuance of $4 000 city-hall bonds.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 12 M, October 13, by Edward H. Temple, City Treasurer, for $20,000 3½% sewer bonds. Denomination, $1,000 (or multiple, if registered), dated June 2, 1902. Interest semi-annually in Boston or at office of City Treasurer. Maturity, June 1, 1932.

Troup County, Ga.—*Bonds Defeated.*—This county has voted against the issuance of $25,000 court house bonds.

Vinita, Indian Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., October 20, by Arthur F. Chamberlin, Recorder, for $12,000 school bonds, mentioned in the CHRONICLE September 13. Date, November 1, 1902. Bids are asked for bonds bearing 4%, 4½% and 5% interest, which interest will be payable semi-annually at the place designated by purchaser. Maturity, Nov. 1, 1922. An unconditional certified check for 5% of amount of bonds bid for and made payable to the Town Treasurer is required. Each bid must contain an agreement to purchase entire issue. Accrued interest to be paid by purchaser. Authority, Special Act of Congress dated

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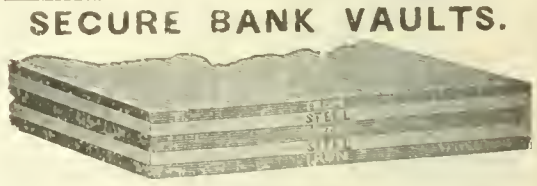

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May 19, 1902. Town has no debt at present. Assessed valuation, $1,085,400; actual value, about $2,500,000.

Wakefield, Mass.—*Bond Sale.*—On October 2 $60,000 3½% sewer bonds were awarded to R. L. Day & Co., Boston, at 101·559. Following are the bids:

R. L. Day & Co., Boston.. .....101·559	Blodget, Merritt & Co., Boston..101·04
E. H. Rollins & Sons, Boston...101·076	Loring, Tolman & Tupper, Bost.100·811

Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the Central National Bank, Boston. Maturity, $1,000 yearly on October 1 from 1903 to 1922, inclusive, and $2,000 yearly on October 1 from 1923 to 1942, inclusive. Authority, Chapter 377, Laws of 1900.

Walden, N. Y.—*Bond Sale.*—On October 3 this village sold $7,000 4% bridge bonds to the Walden Savings Bank of Walden at 100·82. The bids are as follows:

Walden Sav. Bank, Walden.....100·82	W. J. Hayes & Sons, Cleve.....100·11
Geo. M. Hahn, New York.....100·29	

Denomination of bonds, $1,000. Date, Nov. 1, 1902. Interest payable annually on August 1 in New York exchange. Maturity, $1,000 yearly on August 1 from 1904 to 1910.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 3, by Charles E. Fisher, Village Clerk, for the $30,000 4½% street-improvement bonds mentioned in the CHRONICLE September 13. Denomination, $500. Date, Nov. 1, 1902. Interest payable semi-annually at the office of the Village Treasurer. Maturity, $1,000 on Nov. 1, 1907, and $1,000 every six months thereafter until May 1, 1922, when the last bond will become due. Each bid must be accompanied by $500 in cash. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Bids must be unconditional, the bidder having satisfied himself as to the legality of the bonds before introducing his bid.

Warren, Pa.—*Bond Sale.*—The $20,000 4% 10-30-year (optional) paving and curbing bonds described in the CHRONICLE Sept. 20 were awarded on October 6 to Hinckley & Rice of Warren at 105 25. Following bids were received:

Hinckley & Rice, Warren.... ...105·25	F. F. Fisher, Warren. .....101·03
Dick Bros. & Co., Philadelphia.103·193	Lamprecht Bros. Co., Cleve.....100·37
Warren Savings Bank.....101·65	W. J. Hayes & Sons, Cleveland.100·05
Denison, Prior & Co., Cleve.....101·07	

Warrick County (P. O. Boonville), Ind.—*Bond Sale.*—On October 6 the $40,834 4% Cypress Creek drainage bonds described in the CHRONICLE September 27 were awarded to the Boonville National Bank at 103·24 and accrued interest. Following are the bids:

Premium.		Premium.
Boonville National Bank.....$1,325	J. F. Wild & Co., Indianapolis.....$600	
W. J. Hayes & Sons, Cleve..... 1,300		

Webster Groves, Mo.—*Bonds Voted—Bond Offering.*—On September 30 the issuance of $50,000 4% 20-year water bonds was authorized by a vote of 337 to 113. The City Clerk will receive bids at any time for these bonds.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 29, by J. W. McQueen, City Clerk, for the following bonds:

$7,507 5% 1-10 year (serial) Clark Avenue improvement bonds, in denomination of $750, except one bond, which will be for $757.
1,397 5% 1-10-year (serial) Steubenville Street improvement bonds, in denomination of $139, except one bond for $146.

Date, Nov. 1, 1902. Interest, annually on Nov. 1. Check for $300 required.

Wentworth County, Ont.—*Debenture Election.*—An election will be held October 22 to vote on the question of issuing $98,000 3¾% road-improvement debentures.

West Hoboken, N. J.—*Bond Sale.*—The Council has sold to the Hudson Trust Co. of Hoboken an issue of $25,000 4% library-site bonds.

White Plains, N. Y.—*Bond Sale.*—The $24,000 4% sewer bonds, offered for sale on September 29, were awarded on October 6 to O'Connor & Kahler, New York, at 103·35. For description of bonds see CHRONICLE September 20, p. 632.

Wilmington, Clinton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 25, by Lee Baker, Corporation Clerk, for one $3,000 5% bond. Date, Oct. 1, 1902. Interest, annual. Maturity, on or before Oct. 1, 1903. Bids must be unconditional and be accompanied with a certified check for $200 or that amount in money. Accrued interest to be paid by purchaser. Authority, Sections 2835, 2836 and 2837, as amended, of the Revised Statutes of Ohio.

Winfield, Kan.—*Bonds Voted.*—This city on September 30 authorized by a large majority the issuance of $15,000 gas and oil bonds. Harry A. Caton is Mayor.

Winslow School District, Stephenson County, Ill.—*Bond Sale.*—We are just advised that the $5,000 school bonds offered for sale on July 15 have been awarded at par for 4½% bonds. See V. 75, p. 96, for description of bonds.

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New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, OCTOBER 18, 1902. NO. 1947.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 18, have been $2,617,033,528, against $2,559,359,321 last week and $2,144,995,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 18.	1902.	1901.	*P. Cent.*
New York	$1,494,505,421	$1,119,029,794	+33·5
Boston	118,519,936	120,680,247	−1·8
Philadelphia	104,974,432	90,151,943	+16·4
Baltimore	19,900,498	18,574,984	+7·1
Chicago	142,243,172	131,927,934	+7·8
St. Louis	44,005,499	40,641,019	+8·3
New Orleans	11,008,189	11,495,920	−4·2
Seven cities, 5 days	$1,935,157,097	$1,532,501,841	+26·3
Other cities, 5 days	286,011 614	263,902,407	+8·4
Total all cities, 5 days	$2,221,168,711	$1,796,404,248	+23·7
All cities, 1 day	395,864,817	348,591,626	+13·6
Total all cities for week	$2,617,033,528	$2,144,995,874	+22·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 11, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 22·3 per cent. Outside of New York the increase over 1901 is 11·1 per cent.

Clearings at—	*Week ending October 11.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,702,293,275	1,321,644,023	+28·8	926,820,551	1,165,902,485
Philadelphia	114,139,457	95,323,914	+19·7	82,256,172	86,339,753
Pittsburg	49,533,144	34,375,004	+18·0	28,341,079	36,880,173
Baltimore	22,963,777	22,118,414	+3·8	20,396,958	19,415,280
Buffalo	6,093,921	6,410,613	−4·9	5,281,958	5,442,158
Washington	3,483,773	2,859,349	+21·8	2 485,668	2,524,827
Albany	4,351,913	3,233,707	+34·6	2,868,325	3,002,669
Rochester	2,391,114	1,830,548	+30·6	1,794,183	2,075,402
Syracuse	1,318,123	1,170,077	+12·6	1,065,886	1,131,012
Scranton	1,156,497	1,260,488	−8·2	967,053	1,175,544
Wilmington	1,511,158	1,330,859	+13·6	939,465	894,416
Binghamton	406,700	342,200	+18·7	358,400	387,300
Chester	374,557	317,501	+18·0	297,180	270,000
Greensburg	414,729	406,313	+2·1	396,819	300,000
Wheeling	800,000	692,951	+15·4	.....	.....
Wilkes Barre	611,584	711,843	−14·1	.....	.....
Utica	2,117 004	Not include	d in to	tal.	
Total Middle	1,902,843,722	1,494,027,804	+27·4	1,074,219 697	1 325 741 013
Boston	147,186,118	144,300,856	+2·0	113,556,153	119,423,192
Providence	6,785,200	6,956,700	−2·5	6,151,500	7,456,000
Hartford	2,725,518	3,014,519	−9·6	2,305,626	2,451,216
New Haven	1,801,358	1,620,612	+11·2	1,482,805	1,879,597
Springfield	1,491,917	1,574,525	−5·3	1,404,821	1,600,352
Worcester	1,769,285	1,724,271	+2·6	1,279,005	1,534,124
Portland	1,493,244	1,485,148	+0·5	1,249,168	1,299,121
Fall River	1,168,444	954,569	+22·4	955,451	1,125,828
Lowell	585,507	620,843	−5·7	536,672	670,690
New Bedford	548,488	536,288	+2·3	644,612	631,348
Holyoke	355,842	363,562	−2·1	310,089	370,000
Total New England	165,910,921	163,151,893	+1·7	134,675,902	138,441,468
Chicago	163,756,148	152,782,929	+7·2	133,584,022	133,533,022
Cincinnati	20,339,550	17,262,050	+17·8	15,344,200	15,658,300
Detroit	10,000,000	13,712,326	−27·1	7,875,344	8,590,404
Cleveland	15,497,649	13,685,951	+13·2	11,198,541	10,828,553
Milwaukee	7.143.230	6,956,412	+2·7	6,723,414	5,818,803
Columbus	8,744,100	6,676,000	+31·0	5,519,500	5,272,000
India·apolis	5,840,309	4,221,211	+38·4	3,167,167	2,937,833
Peoria	3,112,617	2,364,783	+31·6	2,450,847	2,480,474
Toledo	2,970,230	3,165,886	−6·2	2,328,909	2,233,315
Grand Rapids	1,603,220	1,300,186	+23·3	1.219,731	1,241,645
Dayton	1,601,146	1,297,693	+23·4	1,304,557	1,139,491
Evansville	948,396	782,709	+21·2	818,396	881,910
Youngstown	594,839	521,851	+14·1	384,445	314,831
Springfield, Ill	622,587	533,791	+16·6	464,334	445,862
Lexington	582,856	481,853	+21·0	537,634	372,104
Akron	620,000	573,400	+8·1	507,900	391,500
Kalamazoo	555,324	397,796	+39·6	402,918	315,852
Rockford	399,982	343,474	+16·3	323,760	357,778
Springfield, O	462,460	365,316	+26·6	336,398	290,032
Canton	406,964	360,535	+12·9	265,615	266,788
Jacksonville	217,480	164,274	+32·4	134,102	163,642
Quincy	258,603	245,104	+5·5	245,000	.....
Bloomington	351,974	312,652	+12·6	222,745	.....
Jackson	165,000	144,095	+14·5	130,000	.....
Ann Arbor	99,111	78,581	+26·1	.....	.....
Mansfield	232,988	65,000	+258·4	50,000	.....
Decatur	216,031	Not include	d in to	tal.	
Total Mid. Western	257,126,763	228,795,368	+12·4	195,539,469	193,531,139
San Francisco	29,111,181	23,704,789	+22·4	23,158,280	22,801,971
Salt Lake City	3,015,873	4,015,806	−24·9	2,283,581	3,276,947
Portland	4,553,174	3,357,115	+35·6	2,877,156	2,209,491
Los Angeles	5,203,838	3,254,311	+59·9	2,546,864	1,891,634
Seattle	4,746,403	4,410,934	+7·6	3,213,803	2,335,227
Spokane	2,095,714	1,448,858	+44·7	1,282,116	1,463,968
Tacoma	1,847,860	1,338,879	+38·0	1,205,919	1,126,744
Helena	599,497	588,284	+1·9	635,250	723,016
Fargo	746,387	468,591	+59·4	364,011	598,889
Sioux Falls	385,667	260,570	+48·0	176,547	169,157
Total Pacific	52,305,594	42 848,137	+22·1	37,743,527	36,597,044
Kansas City	21,014,637	18,534,221	+13·4	18,294,494	17,728,556
Minneapolis	18,994,556	16,345,064	+16·2	13,539,092	14,175,457
Omaha	7,482,752	6,844,408	+9·3	7,647,920	7,130,475
St. Paul	6,517,410	5,503,200	+18·4	5,353,481	5,574,233
Denver	4,000,000	4,873,160	−7·7	4,489,606	3,971,896
St. Joseph	4,356,163	5,154,328	−15·5	4,027,954	3,380,457
Des Moines	2,406,580	1,698,039	+41·7	1,451,192	1,644,843
Davenport	1,141,954	1,222,572	−6·6	1,168,530	981,519
Sioux City	1,839,119	1,581,548	+16·3	1,523,537	1,322,044
Topeka	1,537,164	1,205,238	+27·5	971,345	688,530
Wichita	690,722	491,935	+40·5	468,480	457,662
Fremont	148,568	196,099	−24·2	112,100	178,331
Colorado Springs	475,433	900,383	−47·4	811,122	.....
Total other West'rn	71,106,058	64,550,195	+10·2	59,858,853	57,244,009
St. Louis	46,216,087	41,804,350	+10·6	37,568,700	35,931,964
New Orleans	12,828,320	11,496,533	+11·6	14,068,941	9,116,252
Louisville	9,429.135	8,442,402	+11·7	7,737,360	8,752,779
Galveston	4.366,000	4,792,500	−8·9	4,390,000	4,458,450
Houston	8.153.396	7,419,332	+9·9	7,723,116	4,638,701
Savannah	4,899,621	4,995,566	−11·9	7,025,613	3,830,284
Richmond	4,056,351	3,402,967	+19·2	3,451,769	3,191,173
Memphis	4,411,573	3,620,167	+21·9	4,375,358	2,979,751
Atlanta	3,439,828	3,121,850	+10·2	2,914,864	2,340,018
Nashville	2,043,536	1,531,321	+33·1	1,462,624	1,460,234
Nortolk	1,708,399	1,465,191	+16·7	1,519,769	1,362,730
Augusta	2,289,303	2,035,772	+12·5	2,283,749	1,010,939
Knoxville	837,941	731,602	+14·5	625,659	671,644
Fort Worth	1,704,789	1,498,006	+14·5	1,465,278	873,113
Birmingham	1,152,088	951,360	+21·1	925,000	696,559
Macon	970,000	841,000	+15·3	1,061,000	653,000
Little Rock	1,094,893	890,460	+22·9	669,428	304,969
Chattanooga	586,545	475,951	+23·3	400,882	386,087
Jacksonville	381,458	361,924	+5·4	236,033	251,379
Beaumont	402,835	Not include	d in to	tal.	
Total Southern	110,069,263	99,881,254	+10·2	99,915.086	82,909,957
Total all	2,559,359,321	2,093,254,651	+22·3	1,601,952,534	1,833,564,628
Outside New York	857,066,046	771,610,628	+11·1	675,131,983	667,662.143
CANADA—					
Montreal	27,120,839	20,450,105	+32·6	15,003,740	16,440,604
Toronto	19.278,264	9,965,581	+93·5	10,995,225	10,998,030
Winnipeg	5,047,901	3,213,476	+56·9	2,072,497	3.015,204
Halifax	1,804,958	1,665,847	+8·3	1,453,299	1,598,246
Hamilton	956,468	860,186	+11·1	908,829	884,023
St. John	1,038,591	820,715	+26·6	802,672	676,916
Victoria	528,218	656,484	−19·7	654,239	743 686
Vancouver	1,232,652	1,201,303	+2·4	1,113,147	1,049,628
Quebec	1,592,48	1,630,136	−2·3	.....	.....
Ottawa	2,122,286	2,215,426	−4·2	.....	.....
London	804,835	Not include	d in to	tal.	
Total Canada	60,722,663	42,682,259	+42·3	33.033,648	35,399,387

THE FINANCIAL SITUATION.

The current week is likely to become epochal in history because of the settlement of the coal strike—the most severely disturbing labor contest that the country has ever experienced. We have written upon the subject in another column and need not dwell upon it here. Apparently the agreement has been reached along lines suggested by the two parties to this contest when first before the President; and the commission has been appointed in substantial accordance with the views of each, affording a reasonable hope that its deliberations will prove to be a lasting blessing. It would be worse than useless at this point in the negotiations to express a doubt as to the completeness of the peace that is in prospect in a department of work which for many reasons, and without exaggeration, we think, may be called the vital and pivotal centre of our industries. If labor and capital through the means now being used could reach a modus vivendi in such an important centre of trade affairs, it would much more than pay for the trial, anxiety, suffering and losses which the strike has entailed. Nothing is too great to be hoped for in this new country. After the experiences we have had, even the beginning of a labor and capital millenium ought not to over-tax our optimistic spirit.

Stock Exchange operators have had to face very high rates for money during the week, but all the time they have been encouraged by visions of a large outpouring of currency in prospect from the Sub-Treasury. It has been known that Secretary Shaw was anxious to buy Government bonds in considerable amounts if he could get them at his price and so relieve the monetary situation. Starting with that fact, the idea gained currency that private banking houses were making efforts to collect a round amount of the 4 per cents falling due in 1925, and rumor said that with the premium paid the money to be let loose by the operation would reach at least 30 million dollars. The report, it now seems, was correct except as to the total cash involved. Secretary Shaw has, it is stated, purchased from the bankers enough of the issue of bonds referred to above, which, with the premium paid, will take out of the Sub-Treasury about 20 million dollars of currency and fortify our banks to the same extent. This, with the other methods of relief which Mr. Shaw had previously adopted, ought to put the money market in position to have all the funds needed during the remainder of the year, unless the speculation, which has recently received such a decided check, should be encouraged and revived. We have no doubt been going too fast of late. That statement does not at all mean that we have got to the end of our era of prosperity. If we could be more moderate the end would be so placed as to be nowhere near in sight. Nothing in the nature of things makes periodic abnormal depression and elevation a necessity. Both are artificial—the results of a struggle between man's work and natural law.

The monthly statement of our foreign trade issued by the Bureau of Statistics has just now a special interest and significance growing out of the condition of international credit and our foreign exchange market. The figures for September have been published this week. They bring down these book accounts a month later, and present one gratifying feature—that is very large exports. These are due to an unusual movement of cotton and wheat to Europe. Cotton has gone forward very rapidly. The reasons are that the crop, in maturity, has turned out to be an extremely early one this year, and the demand has been active because of reduced stocks among spinners everywhere. As a consequence the value of the shipments to foreign ports of raw cotton in September were $29,930,815 against $16,498,966. The value of the cotton shipments in September have not for many years been so large before; and chiefly for that reason the total value of the exports of Breadstuffs, Provisions, Cotton, Petroleum, etc., reached over 70 million dollars in September against about 62¼ million dollars in September 1901, and 65⅓ million dollars in 1900. Altogether, the September merchandise exports were 115½ million dollars against nearly 107 million dollars in the same month a year ago. Turning to the imports the figures are also phenominally large, not to our readers surprisingly so, because they have been kept informed of what was in progress. Imports in September 1902 were $87,820,000 against $66,827,000 in 1901; hence, notwithstanding the exceedingly free export movement, the net favorable merchandise balance this year in September was only $27,702,000 against $40,163,000 in 1901.

The copper statistics for the month of September, issued this week by Mr. John Stanton, are of the same tenor as those for the months immediately preceding. They would seem to offer little hope of any immediate improvement in the trade, least of all of a return to the inflated prices maintained a year ago and which have been the cause of all the trouble in the trade. Exports continue on a fairly large scale, though falling of course much below the exceptional totals reached in the early part of the year. The most noteworthy feature, however, is the high figure at which production is being maintained. There is no indication whatever of any shrinkage in output such as had been counted upon as the result of the great drop in the price. For September Mr. Stanton reports the product at 25,788 tons, a monthly total which has been only twice exceeded and which compares with 21,580 tons produced in September 1901 and 21,386 tons in September 1900. Exports reached 13,183 tons as against only 6,419 tons in 1901, when the outflow was checked by reason of the high price maintained, and as against 10,425 tons in September 1900. Deducting the exports from the domestic production, we get the following results for September and the nine months ending with September.

Copper Production.	September.			Jan. 1 to Sept. 30.		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U.S. production	25,788	21,580	21,386	218,281	199,626	200,042
Exports	13,183	6,419	10,425	135,305	70,110	126,201
Remainder	12,605	15,161	10,961	82,976	129,516	73,841
Production of foreign reporting mines	9,155	9,477	7,145	80,415	73,758	65,266

As compared with the unfortunate situation of a year ago, the foregoing of course shows a marked change for the better; otherwise there is nothing very encouraging in the comparisons. For September the excess of production over shipments is 12,605 tons as against 15,161 tons in September, 1901, but as against only 10,961 tons in September, 1900. Similarly for the nine months the amount of the domestic production left for home consumption is 82,976 tons, which

while a great improvement over the result for the nine months of 1901 when the amount was 129,516 tons, compares with only 73,841 tons for the nine months of 1900. At the same time the foreign production of copper in this period of 1902 was 80,415 tons, comparing with 73,758 tons in 1900 and 65,266 tons the year before.

Though the annual report of the Brooklyn Rapid Transit Company is rather disappointing in showing only a trifling surplus over the year's expenses and charges, there is at least one decidedly encouraging feature in it. We have reference to the steady and large growth displayed in the earnings. For instance, the further addition to receipts in the late year was $602,335 after an increase of nearly $400,000 in the year preceding. In other words, in the two years the total of the gross revenues was raised over a million dollars—from $11,768,550 to $12,788,-168. The problem, therefore, confronting the management is how to operate the property with greater economy so that a portion at least of the yearly gains in receipts may be carried over as a gain in net. For the late year the surplus remaining above charges and expenses is given as only $18,893, which compares with a surplus of $349,125 for the twelve months preceding. Moreover, this apparently is the result after special appropriations of only $84,428, as against similar special appropriations in the year preceding of $228,678. It would seem, however, as if the amount included under these special appropriations in 1901-02 might fairly have been stated at much larger figures. Evidently there are a number of items which might have been classed under that head, but which have been embraced in the ordinary maintenance accounts. As bearing on that point it is to be noted that for maintenance of way and structures and for maintenance of equipment combined the expenditures in the late year aggregated $1,728,058 as against only $1,270,786 charged in the same way in the year preceding—an addition of $457,000, or over 35 per cent. The report notes that in the expenditures were "included large amounts spent in extraordinary repairs such as bringing surface and elevated equipment, road-bed, structure and tracks to a higher standard of efficiency, thereby enabling a more economical and advantageous operation of the lines." We have stated that the problem before the management is that of operating the property with greater economy. This fact is recognized by the controlling spirits in the company, and we understand that special efforts are to be made in the future towards attaining that end. Aside from the improvement to be effected in that way there is one other large yearly outlay which it would seem should in the course of time be materially reduced. In the expenditures of the late year were included no less than $1,-094,745 for damages and legal expenses, and in the total for the previous year $1,157,593. It is to be hoped that damage suits against the company may become a diminishing item in the future.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta, however, advanced its rate of discount from 3 per cent to 4 per cent. In the statement of the New York Associated Banks last week the changes in the surplus reserve were computed both upon the basis of net deposits including the public funds and also upon the net deposits exclusive of those of the Government, which were stated at $40,633,400. The computation upon the former basis showed a decrease in the surplus reserve of $291,850, reducing this item to $1,527,350; with the Government deposits deducted from the net deposits the surplus reserve showed a decrease of $325,825 to $11,685,700. The loans were increased $2,344,200, presumably through syndicate operations. Specie was increased $1,068,300 and legal tenders were decreased $1,319,000, making the net loss of cash $250,700 instead of an important gain as was expected. Deposits were increased $164,600 and there was an augmentation in circulation of $411,600. The bank statement of this week should reflect the arrival of $450,240 24 gold from Europe and the transfer of $700,000 from San Francisco for the account of bankers in this city. The transfers hence to New Orleans amounted to $430,-000. The payments for the 4 per cent bonds bought by the Treasury on Friday will be only partially reflected in the bank statement. It is announced that $1,500,000 gold will arrive at San Francisco from Australia toward the end of the month; the engagement of this gold has not hitherto been reported. Washington advices state that the amount of 5 per cents of 1904 purchased to and including October 15, when the limit fixed by the Treasury Department for their offering expired, was $23,500. About $8,000,-000 of municipal bonds have been accepted in substitution for government bonds as pledge for deposits of public funds, and the United States bonds thus released have been deposited as security for circulation. The amount of rebated interest thus far paid is reported at $3,208,923.

On Monday, when Secretary Shaw was in the city, he opened negotiations with a syndicate of bankers, composed of the National City Bank, Farson, Leach & Co., Harvey Fisk & Sons, Fisk & Robinson and Vermilye & Co., for the sale to the Treasury of $5,000,000 United States 4 per cent bonds of 1925 at 138. This Syndicate then expected that they would be able to procure an additional amount equal to about $10,000,000 of this class of bonds, which they could offer to the Treasury at satisfactory prices, the bonds being obtained by them in exchange for municipal bonds, which exchange they expected to arrange between corporations and individual holders of the Government bonds. The negotiations for the purchase of additional amounts of United States bonds were, therefore, left open by the Secretary until such time as the Syndicate should be able to perfect their arrangements. On Friday it was officially announced by the Treasury Department, in a circular which appears in full in the Bank Items Department of this issue, that the Treasury would purchase on Friday and Saturday, the 17th and 18th inst., any United States 4 per cent bonds of the loan of 1925 and pay for them at the rate of 137¾ and interest to date of purchase; subsequently an order was issued providing for the purchase of such bonds up to the close of Monday October 20. The deliveries of bonds under the above-noted agreement of Monday last, and also under the circular of October 17, began at the New York Sub Treasury about 2 o'clock P. M., and by the close of business on that day $8,253,400, face value, of the securities had been paid for, involving the disbursement of $11,293,789 05; all of this amount, except $26,000, was paid over the counter of

the Sub-Treasury; these securities are understood to have come from the above-mentioned Syndicate. Individual or other holders of the 4s of 1925 will have an opportunity up to the close of business on Monday to sell their bonds to the Treasury.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 18 per cent and at 5 per cent, averaging about 9 per cent. On Monday loans were at 18 per cent and at 6 per cent, with the bulk of the business at 14 per cent. The higher rate was due to shifting of loans incident to preparations for the Louisville & Nashville settlement and also to the disturbed condition of the stock market caused by liquidation. On Tuesday transactions were at at 12 per cent and at 5 per cent, with the majority at 9 per cent. On Wednesday loans were at 9 per cent and at 5 per cent with the bulk of the business at 8 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent. On Friday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Until Thursday the business in time loans was very light, but on that day there were moderately large transactions reported with trust companies, the banks generally being out of the time market. Rates are 6 per cent and a commission, making the price equal to about 7 per cent for ninety-days to four months, and 6 per cent without a commission for six months; good mixed Stock Exchange collateral is required. Commercial paper continues dull, though some business is reported with interior banks. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 7@8 per cent for good four to six-months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¼@3⅜ per cent. The open-market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 3⅛@3¼ per cent. According to our special cable from London the Bank of England lost £599,162 bullion during the week and held £34,119,035 at the close ef the week. Our correspondent further advises us that the loss was due to exports of £505,000 (of which £300,000 were to Egypt, £180,000 to South America and £25,000 to miscellaneous points), and to £94,000 net shipped to the interior of Great Britain.

The foreign exchange market was easy until Thursday, influenced by liberal supplies of commercial bills and also by moderately large offerings of sixty and ninety-day drafts representing sterling loans, the negotiation of which was encouraged by the prevailing firm tone for time contracts in our market. As money on call grew easier there was an increasing demand for bills for remittance, and on Thursday this was reflected in firmer rates for sight bills. At the same time, however, commercial drafts were plentiful, indicating a large movement of breadstuffs and provisions; cotton bills were smaller in volume after Wednesday. On Saturday of last week the National City Bank received $199,498 48 and on Monday $250,741 76, a total of $450,240 24 gold, being the remainder of the consignment to that bank from South Africa. J & W. Seligman & Co. reported that there was in transit for their account $1,500,000 gold from Australia, which is expected to arrive at San Francisco by the end of this month. The Assay Office paid $932,175 22 for domestic and $450,240 24 for foreign gold bullion. Gold received at the Custom House during the week, $1,493,382. Nominal quotations for exchange are 4 83½@4 84 for sixty-day and 4 86½@4 87 for sight. Some business was done in short on Saturday of last week at an advance of 5 points, compared with Friday, to 4 8590@4 8610. On Monday the market was easy and long fell 25 points to 4 8275@4 8290, short 40 points to 4 8550@4 8575, and cables 30 points to 4 8610@4 8625. On Tuesday the tone was steadier, with long and cables unchanged and short 10 points higher at 4 8560@4 8675. On Wednesday the market was easy and long fell 15 points to 4 8260@4 8275, short 25 points to 4 8535@4 8550 and cables 20 points to 4 8590@4 86. On Thursday the market was firm at an advance of 5 points for long to 4 8265@4 8275, of 25 points for short to 4 8560@4 8570, and of 10 points for cables to 4 86@4 8615. The tone was firm on Friday at advances of from 5 to 10 points. The following shows daily posted rates for exchange by some of the leading drawers:

		Fri., Oct. 10.	Mon., Oct. 13.	Tues., Oct. 14.	Wed., Oct. 15.	Thur., Oct. 16.	Fri., Oct. 17.
Brown Bros.....	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce..	60 days	4 84	84	84	84	84	84
	Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres..	60 days	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight..	4 87	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87	87	87	87	87	87

The market closed at 4 8275@4 8285 for long, 4 8565@4 8575 for short and 4 8610@4 8620 for cables. Commercial on banks 4 82¼@4 82⅜ and documents for payment 4 81¾@4 82½. Cotton for payment 4 81¾@4 81⅞, cotton for acceptance 4 82¼@4 82⅜ and grain for payment 4 82⅜@4 82½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 17, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,697,000	$6,402,000	Loss $1,705,000
Gold.....	1,093,000	1,341,000	Loss 248,000
Total gold and legal tenders.....	$5,790,000	$7,743,000	Loss. $1,953,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 17, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,790,000	$7,743,000	Loss $1,953,000
Sub-Treas. operations.....	22,300,000	21,200,000	Gain 1,100,000
Total gold and legal tenders.....	$28,090,000	$28,943,000	Loss. $853,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 16, 1902.			Oct. 17, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,119,035	.....	34,119,035	37,177,129	.....	37,177,129
France...	101,866,287	44,238,107	146,104,394	94,079,965	43,810,844	137,890,809
Germany.....	32,511,000	12,025,000	44,536,000	30,984,000	12,050,000	43,034,000
Russia.....	71,505,000	6,778,000	78,283,000	66,383,000	5,916,000	72,298,000
Aus.-Hung'y.	45,559,000	12,229,000	57,788,000	45,033,000	10,833,000	55,866,000
Spain	14,296,000	19,350,000	33,646,000	14,005,000	16,895,000	30,900,000
Italy..... .	16,080,000	2,052,800	18,132,800	15,945,000	1,968,500	17,913,500
Netherlands.	4,690,000	6,426,600	11,116,600	5,755,800	5,696,900	11,452,200
Nat Belg'm..	3,142,667	1,571,333	4,714,000	3,040,667	1,520,333	4,561,000
Tot.this week	323,768,989	104670840	428,439,829	312,402,561	98,690,577	411,093,138
Tot. prev. w'k	324,547,917	104868274	429,416,191	313,871,001	99,337,731	413,208,732

THE UNITED STATES STEEL CORPORATION AND JUDGE VAN SICKEL'S OPINION.

The filing of the written opinion of Justice Van Sickel on Saturday last in the case of Miriam Berger against the United States Steel Corporation, sets at rest any doubt which had existed with reference to the scope of the decision. Ever since the announcement of the Court's findings in favor of the corporation, it has been a question how far its judgment reached. Now that we have the opinion in full, the conclusions arrived at by the Court seem broad enough to cover the whole plan of the management. Justice Van Sickel apparently finds sufficient in the undisputed facts in the case and in the Act and amendments to the statute under which the company is organized to support every detail in the proceedings of the corporation's directors, except the charge of fraud in misstating values, etc., raised in the Hodge suit which has been argued but not decided.

His manner of disposing of the plaintiff's claim of injury by reason of the proposed conversion is quite decisive. We have many times expressed our own embarrassment in endeavoring to discover the claimed grievance the scheme could cause a stockholder. A plan that retired a set amount of a seven per cent cumulative preferred stock by the issue of a five per cent bond, while getting also 50 million dollars of fresh capital, and doing it all so as to make the call on net revenue thereafter to pay the five per cent interest on the bond and the seven per cent on the remaining amount of the preferred stock, less in the aggregate than before the conversion (each preferred stockholder, if he so elects, to have his proportion of the bond issue), looked to us not merely harmless, but as beneficial to all interests.

The proposal, as stated, not only retired the high-rate cumulative preferred stock, but was likewise devised so that if completed it would also bring into the Treasury of the corporation 50 million dollars of fresh money, which fresh money the management said was necessary to carry forward certain developments that would materially decrease the cost of manufacturing its products; this was another attainment that looked to us, in the light of possible future events, as highly desirable and advantageous. Now, the Court adds, that it cannot be expected—in view of the fact that more than 99 per cent of the stockholders in attendance and represented at the meeting at which the matter was considered voted in favor of the resolution for conversion—"that the Court should be impressed with the belief that the complainant will suffer any substantial injury by the consummation of the scheme."

Of course, however, that condition would not settle the plaintiffs' status in this case, nor dispose of the issue before the Court. Justice Van Sickel very truly says that "nevertheless, if it appears that the proposed action is without legal authority, the complainant cannot be denied the relief she seeks." At the same time he adds that "in passing upon this controversy the greatest care must be observed that this overwhelming majority of the shareholders are not deprived of their rights by the very few dissentients." That last clause strikes us as stating a condition which always should have more consideration by the courts than it often gets now-a-days. It is obviously reasonable, when the opposition to a proposed scheme embraces a *large* proportion of the security holders, that the rights of the minority should be well guarded and considered. But in recent years there have been many cases brought before the courts where the kickers had no equity at all; they have represented a few hundred shares or less and have claimed notice and sympathy because of their very insignificance. The under-dog idea, especially when small, has been pleaded successfully. That kind of a case, however, is almost always a hold-up for the purpose of blackmail. Stopping the carrying out of a scheme which has been voted for by an overwhelming majority of the stockholders at a meeting held to consider the matter should always be discouraged by our Judges and thrown out of court unless the law has clearly been violated.

Coming down then to a consideration of the law governing the matter at issue, the opinion states that the question to be solved is whether the Act and the amendments to it under which the company was organized contains a grant of power to retire stock in the manner adopted by the Board of Directors. The enabling act provides that it and all amendments to the act shall be a part of the charter of every corporation formed under it. The Court, after a lengthy consideration of the statute and its amendments, reaches the conclusion "that this legislation favors the capacity of corporations to retire their shares by a two-thirds vote of the stockholders thereof." The complainant insisted that the words used in the law confering the authority to retire shares were not indefinite, as if it had read any amount of shares, but specific—"certain shares"—which he claimed meant certain designated shares. But the Court holds that the words could not be so construed; that if they were, such construction would give the majority the power to make an unjust discrimination by selection against the minority who might desire to accept the bonds, and cannot be reasonably deemed to have been the legislative intent. "The resolution could do no more than declare what number of shares the company desired to retire," and that is what it has done. But it was further contended by the complainant that the corporation was without authority to issue bonds with which, or with the proceeds thereof, to effect the purchase. On that point the Court holds "that the right to purchase carries with it the right to make such terms as can be agreed upon by the vendor," which it is shown includes "the right to buy on credit; and the right to create a debt also carries with it the right to secure it by mortgage."

Another point raised by the plaintiff and passed upon by the court was the claim that the syndicate of bankers which was to receive ten million dollars for its services were being overpaid. With relation to this feature of the arrangement the opinion stated "that individual stockholders cannot question in judicial proceeding corporate acts of Directors, if the same are within the power of the corporation, are not unlawful, or against good morals, and are done in good faith in the exercise of an honest judgment. The manner in which a duly authorized plan is carried through is part of the business of the corporation, and in the absence of fraud or bad faith is not the subject of judicial control to any greater extent than other business of the corporation. The court cannot substitute its judgment for that of the Directors and a majority of the stockholders, and say that a less expensive plan could have been successfully adopted.'

The fact of the matter is that in the business world when a man gets on top, actually on top, noted the world over not only or even chiefly for his wealth, but for his open ways of corporate management, unswerving integrity, abnormal talent in the conduct of monetary affairs, and for these reasons in command of unlimited capital in Europe and America, the renumeration alloted to the syndicate that underwrites an enterprise having such a head to its management and requiring over a thousand million of dollars in its organization, is hardly subject to nor can it be determined by the same standard that governs in ordinary transactions. The requirements called for and risks assumed throw it into a class by itself.

SETTLEMENT OF THE COAL STRIKE.

It would not be accurate to describe the settlement of the anthracite coal strike, on the lines approved this week, as a "victory" either for the mine-owners or the miners. What is recognized on all sides is that the strike was ended by the overwhelming pressure of public opinion, which exerted itself on both sides in the controversy and demanded that some ground for resumption of work be found.

Now that the so-called basis of compromise has been reached, it may be seen that its terms really go no further than propositions made earlier in the contest. At the time of the White House conference of October 3, the representatives both of the operators and of the miners submitted their respective ultimatums. The operators made the following offer through Mr. Baer:

"If the employers and employes at any particular colliery cannot arrange a satisfactory adjustment of any alleged grievance, it shall be referred to the judges of the Court of Common Pleas of the district in which the colliery is situated for final determination,"

The miners' offer submitted to the President was as follows:

We propose that the issues culminating in this strike shall be referred to you and a tribunal of your own selection, and agree to accept your award upon all or any of the questions involved. If you will accept this responsibility, and the representatives of the coal operators will signify their willingness to have your decision incorporated in an agreement, for not less than one year or more than five years, as may be mutually determined between themselves and the anthracite coal mine workers, and will pay the scale of wages which you and the tribunal appointed by you shall award, we will immediately call a convention and recommend a resumption of work, upon the understanding that the wages which shall be paid are to go in effect from the day upon which work is resumed.

It will thus be seen that the arbitration commission which is now to adjust the questions in dispute is really an outcome of the propositions of both parties. That its findings will be respected by both sides may therefore be taken for granted. But as to its value as a precedent, there are some things which we wish to point out.

The offer made by the coal-mining company officers last Monday, and subsequently somewhat modified, was instantly recognized by every one as having, if accepted, the binding force of a formal contract. The word of the gentlemen who signed the document was as good as their bond, and they were able to perform what they contracted for. What is the status of the miners' agreement. It is endorsed by Mr. John Mitchell, whose approval is to be duly ratified by a convention of the miners. That convention is probably a formal matter, since the same miners voted on Tuesday of last week, to leave the whole matter in the hands of Mr. Mitchell.

But who guarantees the performance of their pledge by the striking miners? If the commission were to decide against the operators on every one of the disputed points it is none the less certain that the companies will respect its decision. They would do so, even if the requirements thus laid down were such as to do away with all present profit in the mining business. On this point nobody entertains the least misgiving. But how are the miners or their Union bound? That they will go to work again, even with the commission's decision against them, may be taken for granted. But the arrangement is, by the terms of compromise, to continue during the three coming years. Within that time the present Union may dissolve; the thing has happened before. A rival organization may be constructed in the coal fields. The men in one mine or another may strike on their own initiative. We assuredly hope that nothing of the kind may happen; but we are pointing out ready possibilities, which will be recognized as such by every reader. We name them now, because they appear to us to be the flaw in every arbitration scheme under present conditions, and to cast some very considerable doubt on the predictions of some who assert that solution of all future labor troubles has been found.

That the new arbitration commission, if its award is just and reasonable, will in some respects create an important precedent, is very likely true. This precedent would apply to technical disputes—such, for example, as arose this year in connection with the methods of weighing coal turned out by miners. Such questions have honestly harassed and perplexed the mine-owners themselves, and there may be permanent value in a decision by a really impartial and competent tribunal. But that the question of wages should be submitted continually to this or any other outside arbitration board, is something which does not appeal to us as practicable. On what lines of argument are the arbitrators to proceed in passing on such a question? There is no fixed and normal relation between the labor cost in a given industry and its return to capital; nor do we believe that any body of experts could determine such relation. It needs but a moment's thought to see in what complications we should be plunged by assuming that it could. Within certain undefined but well enough recognized limitations, the principle is established that, as profits of industry are larger, labor's reward is also greater.

But if it be assumed that payment to labor must be increased *pari passu* with payment to capital in a year or two of exceptional activity, then it may properly be asked, is labor prepared to accept the converse proposition. Every one knows that it is not. Nothing is better established in the whole industrial history of this country—of the mines and railways particularly—than the fact of recurring periods of years when corporate capital gets little return or none at all, but when labor goes on earning returns but slightly less than what it received in active times. The Reading Company itself is a notable case in point. Eight years ago the company was bankrupt. Not only was it true that capital invested in the property received, through a period of years, no return at all, but in 1894 the revenues of the year fell nearly $2,000,000 short of paying interest on its debt. It would be ab-

surd to say that labor shared equally in this extreme depression. But the fact that it did not, certainly has some bearing on its normal share in a period of unusual prosperity.

We regard all this, however, as unprofitable argument. The core of the matter is, that the wage level cannot be dictated by outside arbitrators any more than labor can be compelled by such dictation to continue working in a given trade and at a given price. On this point the operators very wisely and properly laid great weight last Monday, upon the fact that they made their concessions, not to the miners, but to the general public, whose need had become sufficiently serious to require exceptional measures of relief.

Refusal of the companies to make such concession through a formal offer to the union, and their positive assertion that their non-union employes will be protected, were in the line of proper and necessary policy. If it could have hereafter been asserted that the companies had surrendered to the Union, we should have looked on the event as an unmitigated calamity. Abandonment of the independent miners who have stood by the companies through their hour of trial would have been more than a calamity. That the companies, while granting a large concession to the needs of outside consumers—whose distressed situation the companies did not cause—should have preserved so completely the dignity of their own position, is a cause for thankfulness.

CHICAGO BURLINGTON & QUINCY SHOWING.

The striking fact in the annual report of the Chicago Burlington & Quincy Railroad Company for the twelve months ending June 30 1902 is that the income account shows a very substantial surplus (in amount 1¼ million dollars) over and above the full interest at 4 per cent on the Northern Pacific-Great Northern joint collateral bonds issued to take up the old Burlington & Quincy stock. These joint bonds, as will be remembered, were issued on the basis of $200 in bonds for $100 stock. To say, therefore, that there is a surplus above the interest on these bonds is the same as saying that the company earned 8 per cent on its stock and had left over a balance in the sum mentioned.

The achievement must be considered a particularly noteworthy one in view of the fact that the result was attained in a year of decidedly unfavorable traffic conditions in the territory traversed by the company's lines. The Burlington & Quincy is the largest corn-carrying road in the country and last season's drought in the Western grain-producing States was one of the most disastrous on record. The resulting shortage of production was particularly pronounced in the case of corn, many sections having suffered so severely that they did not have enough corn for local use, let alone any for shipment to market. In the past the Quincy's earnings have varied almost directly as the size of the corn crop, a failure of that crop generally meaning a large falling off in earnings. Not so in the year under review. Gross earnings rose from $50,051,988 in 1900-01 to $53,795,245 in 1901-02 and net earnings from $15,983,081 to $18,112,370. There was some increase in the length of road operated, but the additional road can have had only a light traffic at best. Hence the amount of the increase contributed in that way could have been only a small portion of the whole.

It may not be generally known that in point of mileage the Burlington & Quincy is one of the largest systems in the country. On June 30 1902 it embraced (including 229 miles of narrow-gauge road) 8,353 miles. This compares with 8,171 miles operated on June 30 1901. Both figures include the 203 miles of the Kansas City & Omaha Railway controlled by the Quincy, which road, however, was not included in the previous year's accounts. The average length of road operated during 1901-02 was 8,109 miles and during 1900-01 only 7,753 miles. Of the increase of 356 miles, 203 miles, as just mentioned, represents the Kansas City & Omaha, which in the year ending June 30 1901 earned only $247,063 gross and $93,594 net. The rest of the increase was mostly new road, with undeveloped traffic.

A very important source of gain in the late year was the passenger department, the passenger earnings having improved almost 1¼ million dollars ($1,232,521). The addition to the freight receipts was $2,409,859. What makes the latter increase especially significant is that it occurred in face of a very considerable decline in the average rate received. Most reports that have come to our notice for the same fiscal year have shown a rise in the average rate, due to the fact that the elimination of so much grain tonnage diminished the proportion of the class of freight bearing especially low rates. In the case of the Burlington & Quincy the result is reversed. The company's average per ton per mile for 1901-02 is found to have been only 7·72 mills as against 8·62 mills in 1900 01.

This it will be seen is a shrinkage in the ton mile earnings of over 10 per cent. Coming at a time when so much of the low-rate tonnage was cut off, it would seem to indicate an increase in the proportion of long distance, or through freight, on which the per ton mile rate would necessarily be lower than on freight having only a short haul. This view is sustained furthermore by the fact that the number of tons of freight carried one mile in 1901-02 increased fully 19 per cent. Of course the activity and prosperity of trade all over the United States has been an important factor in these gains in traffic and earnings, but must we not also suppose that the alliance with the Northern Pacific and Great Northern likewise yielded important benefits in the way of additional traffic?

We have heard suggestions that the increase in operating expenses looks small alongside the large increase in gross receipts. We have already seen that the augmentation in expenses was only $1,613,967 on an addition of $3,743,256 in gross earnings, yielding a gain of $2,129,289 in net earnings. The ratio of expenses to gross earnings for 1901-02 was only 66·33 per cent, as against 68·07 per cent for 1900-01. The thought underlying the criticism is, of course, that there may have been curtailment of the maintenance outlays. Examination, however, of the details of the operating expenses goes to show that economy and efficiency have been the main elements in the good showing made as to expenses. It happens that for Maintenance of Way and Structures less was spent than in the preceding year, but on the other hand the expenditures for Maintenance of Equipment were very much larger, so that the aggregate of the maintenance expenses under both heads was $15,217,299 for 1901-02, as against only $14,770,901 in 1900-01.

In Cost of Conducting Transportation there was an increase from $16,179,511 to $17,336,771. Considering the increase in length of road operated, the higher wages and larger cost of fuel and the enormous increase in the company's traffic, both passenger and freight, the augmentation here was smaller than it must have been if other things had remained the same. It is under this head, therefore, that we must seek the cause for the saving and economy disclosed. On examination the explanation is found to be very simple. With 742½ million more tons of freight one mile than in the preceding year, there was actually a reduction of 843,845 in the number of miles run by the trains, the freight train mileage having decreased from 19,168,750 to 18,324,905 miles. As a consequence of this saving in train mileage, the cost of train service (this being one of the items in Cost of Conducting Transportation) was really a trifle less in 1901-02 than in the year preceding, being $2,122,813 as against $2,134,889. At the same time nearly all the other items grouped under the head of Conducting Transportation record normal growth. The conclusion hence seems inevitable that another benefit rising from the new control has been the introduction of methods for which the Great Northern has long been distinguished and the Northern Pacific latterly has also become distinguished—methods directed particularly to increasing the train load. As a result of the late year's decrease in train mileage the average load on the Burlington & Quincy was raised from 202 tons to 252 tons, indicating very plainly special efforts in that direction.

We have said above that the company showed a surplus of 1¼ million dollars above the interest on the Northern Pacific-Great Northern joint bonds. The report gives the amount of this surplus as $1,263,389—this being the remainder after allowing for the interest referred to and for the 6¾ per cent dividends paid on the small amount of Quincy stock not yet exchanged for the joint bonds. But another fact should not be overlooked. The Quincy has always been noted for its large contributions to sinking funds. The same element, of course, was present in the late year. The direct contribution to these funds during the twelve months was $623,131, while $566,011 more accrued as accretions on the securities held in the funds. Altogether, therefore, $1,189,142 was added to these funds during the year. The surplus of $1,263,389 on the year's operations remained after these large contributions to the sinking funds.

The company had $2,087,000 of 5 per cent sinking fund bonds which matured October 1 1901. These were paid and the securities held in that particular fund—amounting to $2,436,097—were covered into the company's treasury. But even after such deduction the amount to the credit of the sinking funds on June 30 1902 still was $20,352,290. The company issued $7,578,000 of new Illinois Division 3½ per cent bonds of 1949 to represent various additional road built or acquired, but the net addition to the funded debt during the year was no heavier than $4,868,100 by reason of the large amounts of bonds purchased or cancelled for the sinking funds or paid at maturity out of assets in those funds.

The current fiscal year the Burlington & Quincy will of course have favorable traffic conditions, the 1902 corn harvest having been excellent both in its territory and the country as a whole. One other fact bearing on the future of the company deserves to be mentioned. On July 1 1903 the $21,699,200 of 7 per cent consolidated mortgage bonds will mature. These bonds can, of course, be replaced by others bearing, say, only 3½ per cent interest. The saving, therefore, on this one item alone after the end of the current fiscal year will be $759,972 per annum. There are also some other amounts of bonds that fall due in the near future—$342,200 of 5s, September 1 1903, $2,320,000 of 5s February 1 1905 and $5,000,000 of 7s January 1 1907.

THE LARGER ST. LOUIS & SAN FRANCISCO.

The St. Louis & San Francisco has been practically transformed during the last two or three years through the acquisition and building of a very extensive amount of additional road. The present report covering this greater system, therefore, deals with larger figures in every way—larger traffic, larger earnings, larger charges, etc. It has been looked forward to with considerable interest as affording light on the existing situation of the property.

The report meets expectations both in the results disclosed and in the elaborate way in which all the accounts and operations are stated. Indeed, in this latter particular it is difficult to see how it could be improved, or to note any essential item which has been omitted. Every detail of the year's transactions is set out at length, and the tables regarding debt and finances surpass anything of the kind of which we have any knowledge. With it all we have the certificate of Mr. Stephen Little attesting the accuracy of all the statements and accounts.

The report embraces what may be termed the operations of the "System" as distinguished from the St. Louis & San Francisco proper, with which alone previous reports dealt. Of course it does not comprise the accounts of the Chicago & Eastern Illinois Railroad, since that property was not acquired until after the close of the fiscal year. It does, however, include the traffic and income of the Kansas City Fort Scott & Memphis, the Kansas City Memphis & Birmingham, the Fort Worth & Rio Grande and the Red River Texas & Southern Railway. As indicating what a great change this involves, it may be noted that the average mileage of 1901-02 is 3,252 miles, as against an average of only 1,686 miles shown in the report for 1900 01. The gross income runs close to 22 million dollars, as against only a little over 10¼ million dollars; the net income 7½ millions, against less than 4 millions; the charges about 4¾ millions, against 2¼ millions, and everything else in proportion.

If we were limited in our study and analysis to the larger results of the late year contrasted with the smaller results of the previous year, the comparisons would not possess much value. Fortunately, figures for 1900-01 have been incorporated in the present report covering substantially the same mileage as that which forms the basis for 1901-02, the only difference being the increase brought about through the opening up of certain pieces of new road. Stated in brief, the average length of road for 1901 02 in these comparisons is 3,252 miles as against an average of 2,923 miles in 1900-01. Arranged in that way, there is an increase of $2,296,603 in gross earnings, accompanied by an augmentation of $2,062,582 in expenses, leaving a gain in net earnings of $234,020. A particularly gratifying feature is that the passenger as well as the freight department furnished an important amount of increase. In fact, over half a million

dollars ($500,763) of the improvement was in the passenger earnings, the gain in the freight earnings having been $1,685,571.

With reference to the augmentation in expenses which consumed so large a part of the addition to the gross receipts it is to be said that a considerable portion of it ($1,469,243) was in the cost of Conducting Transportation, but a further large amount was occasioned by increased expenditures on maintenance account. For instance for Maintenance of Road and Structures $354,431 more was spent than in the year preceding, and for Maintenance of Equipment $206,902 more, making together $561,333 addition under those heads. The expenditures for Maintenance of Road and Structures averaged for the late year $916 per mile of road operated as against $898 per mile in the previous year and the expenditures for Maintenance of Equipment $680 per mile against $686—the two combined thus being $1,596 per mile as against $1,584 per mile. Repairs and renewals of locomotives averaged $1,751 per engine (against $1,498 the previous year), $804 per passenger car and $54 per freight car. This last item happens to be $6 less than in the previous year, which decrease is accounted for by reason of the purchase of large numbers of new freight cars.

Of course the point in the income account concerning which the most interest has been felt is as to the relation of income to charges and dividends under the great changes in the size of the property which have been going on. With the increase in bonded debt and other obligations, does the income statement still show a satisfactory margin of profits? The answer to this question must be in the affirmative. After providing for all interest, rentals and other yearly fixed charges there was a balance of income on the operations of the twelve months in the sum of $2,277,479. The dividends at the rate of 4 per cent on the amounts of first and second preferred stock outstanding called for only $805,281, leaving a clear surplus of $1,472,197. No dividends have been paid on the common shares, but this surplus is equal to 5 per cent on the 29 million dollars of such common stock outstanding.

The showing must be looked upon as especially satisfactory, bearing in mind that traffic conditions during the twelve months in question were by no means altogether favorable. A reduced tonnage in agricultural traffic as the result of the markedly deficient harvests of 1901 was one of the adverse factors the road had to contend against. This remark applies of course to all roads in the West, but it applies with particular force to those situated in the Southwest, such as the St. Louis & San Francisco, for in that part of the country the drought and crop shortage were exceptionally severe, the corn crop in Missouri and Kansas for instance having in 1901 been an almost complete failure. This drought and crop shortage operated in a double way to curtail the year's net income, first by cutting off a large volume of tonnage, and, secondly, by adding to the expense of moving the rest of the tonnage. That is the explanation of the diminution of 13 tons in the average train load. The newly acquired mileage necessarily had a lighter business than the old mileage, but at the same time during the drought season, which extended into the fall and winter months, the company was obliged to haul water long distances, adding at once to expense accounts, while, as already stated, rendering it impossible to maintain the previous year's average train load on commercial freight. The grain tonnage for the year aggregated only 602,467 tons as against 879,244 tons in the previous year (the corn tonnage having been cut almost exactly in two), and there was also considerable falling off in the hay tonnage. The gain in fruit and vegetables and in cotton served to offset only a very small portion of this large loss. The average rate per ton per mile was a little higher, due to the same circumstance. The road got no larger compensation on its freight, but its average was raised slightly by reason of the diminution of the proportion of the low-class freights.

Another year the mileage and accounts will of course be on a still larger basis. We have already referred to the acquisition of the Chicago & Eastern Illinois made since the close of the fiscal year. That road, as will be remembered, has been acquired by the issue by the St. Louis & San Francisco Company of stock trust certificates at the rate of $250 for each $100 share of Chicago & Eastern Illinois common stock and $150 for each $100 of preferred stock. These stock trust certificates bear 4 per cent interest, and the annual report of the Eastern Illinois recently issued shows that on the basis of the last year's earnings the Eastern Illinois would be able to pay the 4 per cent out of its own income. The St. Louis & San Francisco also has considerable other mileage which did not figure in the late year's results but presumably will count in the current fiscal year's results.

We have in mind particularly the new mileage which is being provided in Oklahoma. There are two important stretches of new road being built there. Thus there is the Blackwell Enid & Southwestern Ry., which is to extend from Blackwell, O. T., to Vernon, Texas, a distance of 251 miles, of which only 84 miles, between Blackwell, Okla., and the Choctaw Northern Railway crossing, had been turned over, and figured at all in the late year's accounts, and then only since the first of March. The San Francisco will pay $18,000 per mile of main track for this road in its refunding mortgage bonds at par. The company also purchased the Oklahoma City & Western Railroad, extending from Oklahoma City, O. T., to Quanah, Tex., a distance of 184 miles. The price in this instance is $17,000 per mile of completed road, together with such additional amount as shall have been expended for equipment; 39 miles of this road was turned over on June 22 1902. Oklahoma, as we all know, is a very fertile territory, and the new road should be the means of providing considerable new sources of traffic and income. We see that President Yoakum states it is expected that the additional mileage in process of construction will add to the earning power of the lines already built and at the same time be self supporting. He also notes that the conditions the current season in most of the territory tributary to the company's lines were favorable (as is known) for good crops, so that a continuation of heavy traffic is assured.

From the elaborate tables given in the annual report it appears that the company's capitalization per mile of road (brought down of course only to June 30, 1902) still continues light. The bonded indebtedness per mile is heavier than it was before, owing to the issue of bonded obligations in payment of the stock of such roads as the Kansas City, Fort Scott & Memphis and the Fort Worth & Rio Grande, but the same

process has tended to reduce the amount of stock per mile. Altogether the bonded indebtedness and capital stock outstanding averaged $52,059 per mile on June 30 1902, on the 3,286 miles of road then embraced, as against $54,609 per mile on the 1,704 miles reported on June 30 1901.

THE ERIE REPORT.

The Erie Railroad report evidences the fruits of good management and of business prosperity the same as the reports of other large railroad systems. For the year under review, that is for the twelve months ending June 30, 1902, it would seem from the accounts that the company actually earned something for the common stock. Considering the checkered and varied career the property has had in its long and eventful existence—the many reorganizations it has undergone, the repeated additions to capital in that way, the many misfortunes endured by it in its early history, the bad and fraudulent management with which it was repeatedly afflicted, together with the numerous other drawbacks encountered, one after another—bearing all this in mind, the fact that something should have been earned on the common shares is certainly an achievement of no mean order. It illustrates the advance it is possible for even ill-favored properties to make in this country when once business activity gets under full headway.

When we say the accounts indicate a dividend was earned we do not of course mean that a dividend is to be paid. The surplus which could be figured out in that way will be put to best advantage when it is employed in further strengthening the property. Other large systems have found such a step necessary and the need in the Erie case is perhaps a little more imperative than in the case of the others, since in the past it has never had much money that could be employed in that way, and its condition notwithstanding the great improvement effected in recent years is not yet such that contributions of that kind can be safely withdrawn.

A great deal has been accomplished the last few years in the way of raising the property to a higher plane, and also in the way of operating it with increasing efficiency and economy. Indeed, results are now being attained which a few years ago would hardly have been deemed within early reach on the Erie considering the disadvantage and disabilities under which it has labored. For instance, the average train load through careful management has been raised year by year, and now compares favorably with that of roads particularly distinguished in that way. In 1896-97 the average load, including company freight, was only 291 tons; in 1897-98 there was an increase to 312 tons; in 1898-99 to 335 tons; in 1899-1900 to 392 tons; in 1900-01 to 400 tons, and for the late year, 1901-02, this average was maintained at substantially the same figure notwithstanding certain circumstances tended to reduce the same. On the Erie proper—that is without the Nypano and Chicago & Erie—the train load the last two years has averaged 451 tons.

As a consequence of this addition to the load, aided also by some improvement in rates, (the average rate per ton per mile in 1901-02 having been 6·35 mills, against 5·87 in 1900-01, and 5·96 mills in 1896-97) the freight trains in the late year earned $2 39 per mile run, as against no more than $1 64 per mile run five years before, in 1896-97. What this increase in the train earnings means is of course within the ken of every one, and therefore it is not necessary to enlarge upon the fact. As illustrating, however, how greatly earnings, gross and net, have expanded as the result of the activity of trade and the development of increasing economy and efficiency in operations, it is well enough to note that in the five years gross earnings have risen from $31,497,031 to $40,894,434, and net earnings from $8,164,788 to $12,717,834—the improvement in this last instance being considerably more than 50 per cent.

That additional facilities and additional capital expenditures were necessary for the increased business reflected by these larger earnings follows as a matter of course. It may though be somewhat of a surprise for the reader to hear just how much money has been spent in that way. In the year under review $1,373,524 was paid for new construction and charged to capital account, and $3,200,014 was paid for additional equipment, making together for this one year over 4½ million dollars. Taking the period since the reorganization of the company, that is from December 1 1895 to June 30 1902, no less than $14,098,552 has been expended for new equipment and charged to capital, and $5,811,878 for new construction, making roughly 20 million dollars combined. The new equipment bought embraces over 15,000 new freight cars, in addition to 204 locomotives—from which an idea can be gained of what had to be done to meet the company's expanding requirements.

The net earnings from operations the late year, as already stated, were $12,717,834. The amount was further swelled to $14,663,041 by income from securities owned, etc. The call for interest and rentals for the twelve months was only $10,278,364, showing a remainder of $4,384,677. The amount paid out in dividends was only $1,436,772, leaving a surplus on the year's operations in extent of $2,947,905. This, it will be admitted, is a considerable sum for a system which only a few years ago was in bankruptcy and seemed then to have little chance of ever being raised to a prosperous basis. The allowance for dividends covers two semi-annual dividends of 1½ per cent each on the company's first preferred stock. Had the full 4 per cent been paid to which this first preferred stock is entitled, and had 4 per cent also been paid on the 16 millions of second preferred stock, the call would have been $2,555,696. But even then there would have remained a balance of $1,828,981, equivalent to over 1½ per cent on the $112,378,900 of Erie common stock—and this furnishes the confirmation of the statement made above, that the year's income accounts can be interpreted to show something earned for the common stock.

The result will appear all the more notable when it is borne in mind that last year's agricultural disaster necessarily involved a reduction in the tonnage of grain, flour and other mill products, also in fruits and vegetables, all long-distance traffic. Furthermore, the twelve months under review cover pretty nearly two months of the coal strike, which strike began, as will be remembered, on May 12. The Erie is a large anthracite carrier and by reason of that strike its anthracite tonnage fell 237,015 tons below that of the preceding year, though even then it aggregated 6,003,305 tons. One thing needs to be said in qualification of the large surplus of earnings shown for the twelve months. This surplus would seem to allow for only $249,501 for additions and improvements—that is,

only that amount for work of that kind was included in expenses. The sum of course is small for a system of the size of the Erie and likewise small in contrast with the amounts appropriated out of the earnings on that account by other prominent systems. The circumstance emphasizes all the more the need for applying surplus earnings to that end rather than in distributing them in dividends to the shareholders.

The accounts are stated in a new way in the present report, making it possible to see the precise sum spent for such additions and improvements and included in expenses. Maintenance outlays (in which the allowance for these additions is included) were much smaller in 1901-02 than in 1900-01 and still smaller in 1899-1900, indicating that the contributions in that way were on a greatly reduced scale. As a matter of fact, the amount of improvements charged to expenses in 1900-01 was $1,153,540, and in 1899-1900 $1,177,040, as against the $249,501 for 1901-02.

Other important and very desirable changes in the method of accounting have been introduced. For instance, the earnings and expenses of the rail lines are shown separately, and so also are the earnings and expenses of the Water Routes, of the Shipping and Coal Storage Plants and of elevators, stock yards, etc. This enables the officials, as well as the outsider, to see what each branch and department by itself is doing. The balance sheet now furnishes comparisons with the previous years, and in other respects the report has been greatly improved.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

As expected, railroad net earnings for August make an unfavorable comparison with last year. As far as the gross earnings are concerned there is an increase, notwithstanding the losses on the anthracite coal roads. But in the case of the net earnings some large roads outside the anthracite regions have sustained heavy decreases, with the result that in the aggregate there is quite a falling off from last year.

These losses in net on the roads not affected by the coal strike have followed in most instances from a heavy augmentation in expenses rather than from a shrinkage in the gross receipts. A few illustrations will suffice. The Pennsylvania Railroad, with $1,275,100 improvement in gross, actually records a loss of $28,500 in net; the Illinois Central, with $17,291 increase in gross, has $283,816 decrease in net; the Southern Pacific, which lost $353,139 in its gross earnings, increased its expenses $198,987, thus making a loss in net of $552,126; the Atchison Topeka & Santa Fe, with only $82,786 decrease in gross, has $279,148 decrease in net, etc., etc. It may be added that expenses have been quite generally heavy throughout the list. The augmentation, we may suppose, follows in part from the higher wages and enhanced cost of fuel, materials, etc., but evidently also some of the roads were unusually generous in their outlays for renewals and betterments.

With expenses rising, there were at the same time many conditions which retarded improvement in gross receipts and in some cases involved a diminution in the same. The grain movement in the West, as a whole, fell materially below that of a year ago, though some of the separate items in it showed an increase. Besides the strike in the anthracite regions the Chesapeake & Ohio continued to suffer from the bituminous coal miners' strike in West Virginia. Moreover a favoring circumstance which was present the previous year was altogether missing the present year—we mean the Pan-American Exposition at Buffalo. Finally the month of August had one working day less than the corresponding month in 1901, it having contained five Sundays where last year there were only four.

We furnish below a list of all changes, whether gains or losses, exceeding $30,000 in amount, in gross and net for the separate roads. It will be observed that in the gross the losses mostly come from the anthracite coal roads, together with the Chesapeake & Ohio, which suffered from the West Virginia strike. On the other hand, the losses in the net, as already pointed out, are much more numerous and comprise many roads in other sections of the country.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania RR.†...	$1,275,100	W. Jersey & Seash....	$43,200
Chic. R. I. & Pacific..	914,295	Chicago & Alton.....	39,668
Baltimore & Ohio.....	479,677	Cin. N. O. & Tex. Pac.	37,190
Canadian Pacific.....	435,633	Denver & Rio Grande§	35,865
Southern Railway.....	424,411	Ft. Worth & Denv. C..	35,177
Louisville & Nashville	336,252	Chic. & East. Illinois.	30,773
Norfolk & Western....	275,892		
St. Louis & San Fran..	273,424	Total (representing 34 roads)...	$6,213,299
Wabash.....	217,326		
Union Pacific.....	206,008	**Decreases.**	
Chic. Burl. & Quincy..	191,628	Lehigh Valley*.....	$828,609
Minn. St. P. & S. Ste. M.	97,380	Phila. & Reading RR‡	577,974
Hocking Valley.....	94,006	Central of New Jersey	384,048
Nash. Chatt. & St. L..	85,427	Southern Pacific Sys..	353,139
Central of Georgia....	84,111	Chesapeake & Ohio..	332,194
Yazoo & Miss. Valley.	76,154	Erie.....	169,787
Phil. Wilm. & Balt....	72,800	N. Y. Ont. & Western..	163,298
Gr. Trunk Sys. (3 r'ds).	71,052	N. Y. Susque. & West..	138,222
Atlantic Coast Line...	67,953	Chic. Great Western..	85,152
Kansas City Southern	65,080	Atch. Top. & Santa Fe.	82,786
Colorado & Southern.	56,827	St. Louis Southwest...	31,560
Mo. Kans. & Texas...	52,515		
Wheeling & L. Erie....	48,521	Total (representing 11 roads).....	$3,146,769
Buff. Roch. & Pitts....	45,313		
Wisconsin Central....	44,646		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,650,432.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $382,700 and the gross on Western lines increased $217,326.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $2,182,670.

§ Includes Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Chic. R. I. & Pacific...	$469,358	Lehigh Valley RR.*...	$739,038
Union Pacific.....	163,878	Southern Pacific.....	552,126
Southern Railway	117,379	Phil. & Reading Ry ‡.	483,439
Mo. Kansas & Texas..	110,804	Central of New Jersey	377,072
Wabash.....	108,098	Illinois Central.....	283,816
St. Louis & San Fran..	94,179	Atch. Top. & Santa Fe.	279,148
Chic. Burl. & Quincy..	93,713	Chesapeake & Ohio...	264,429
Norfolk & Western....	91,462	Erie.....	179,059
Louisville & Nashville	83,234	N. Y. Ont. & Western.	128,607
Baltimore & Ohio.....	62,068	Cleve. Cin. Chic. & St. L.	124,552
Chic. Mil. & St. Paul..	58,047	Seaboard Air Line....	87,828
Canadian Pacific.....	57,269	N. Y. Susque. & West.	77,970
Hocking Valley.....	43,334	Chic. Great Western..	54,547
Nash. Chat. & St. L...	43,232	Atlantic Coast Line...	44,726
St. Louis Southwest...	36,982	Kanawha & Michigan	33,619
Denver & Rio Grande§	34,778	Yazoo & Miss. Valley.	30,856
W. Jersey & Seashore.	33,400		
Total (representing 17 roads).....	$1,701,215	Total (representing 16 roads).....	$3,740,832

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $50,767 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $519,688.

§ Including Rio Grands Western.

In the grand aggregates of all the roads there is an increase in the sum of $3,279,201, or a little over 3 per cent, while the loss in the net amounts to $1,847,737, or 4·89 per cent.

	August. (105 *roads.*)			*January 1 to August 31.* (99 *roads.*)		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	105,390,629	102,111,428	+3,279,201	668,069,452	622,441,799	40,627,653
Oper. exp...	69,462,220	64,335,282	+5,126,938	448,133,17	415,594,002	32,539,175
Net earn's	35,928,409	37,776,146	−1,847,73	214,936,276	206,847,797	8,038,478

The comparison is with totals last year that had recorded more than the ordinary amount of improvement, qualifying to that extent of course the significance of the less favorable showing the present

year. In other words, there was an increase at that time of no less than $12,134,656, or 12·51 per cent in the gross, and of $6,338,710, or 18·53 per cent in the net. Indeed, the August results have recorded continuous and large improvement for many years preceding the present, as may be seen from the following statement.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Aug.	$	$	$	$	$	$
'93(124)	51,780,384	59,713,215	−7,932,831	17,067,826	20,963,362	−3,895,536
'94(181)	54,790,102	54,392,372	+397,730	19,354,480	17,844,828	+1,509,652
'95(126)	53,614,280	52,145,568	+1,468,712	19,699,987	18,443,790	+656,197
'96(127)	52,240,197	55,319,991	−3,079,794	17,418,959	19,923,398	−1,504,439
'97(135)	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
'98(138)	77,846,918	76,324,949	+1,521,964	27,942,601	28,189,822	−247,221
'99(113)	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
'00(129)	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
'01(116)	103,575 334	96,440,678	+12,134,656	40,548,771	34,210,061	+6,338,710
'02(105)	105,390,629	102,111,423	+8,279,201	35,928,409	37,776,146	−1,847,737
Jan. 1 to Aug. 31.						
'93(119)	399,771,541	397,069,784	−6,298,243	128,813,590	128,163,383	−4,349,743
'94(121)	332,076,455	891,501,604	−59,425,149	98,894,282	116,428,660	−17,534,378
'95(117)	363,135,902	346,270,796	+16,865,106	111,172,169	100,883,644	+10,288,525
'96(117)	393,203,060	383,273,176	+9,929,884	116,931,633	114,390,911	+2,540,722
'97(125)	428,350,079	409,582,045	+13,748,034	132,236,014	120,328,688	+11,907,326
'98(128)	537,835,201	491,579,312	+46,255,889	170,052,977	154,608,627	+15,444,350
'99(107)	516,901,578	472,605,134	+44,296,444	164,647,998	147,328,809	+17,319,189
'00(119)	638,873,653	566,623,119	+72,250,534	204,436,624	180,439,830	+23,996,794
'01(104)	669,521,144	605,129,615	+64,391,529	229,445,062	197,778,641	+31,666,421
'02 (99)	663,069,452	622,441,799	+40,627,653	214,936.275	206,847,797	+8,088,478

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups there are only three groups out of eight that record an increase in net, though every one of the groups, with the solitary exception of the anthracite coal group, has an increase in gross—a fact which shows how general has been the augmentation in expenses.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1902.	1901.	Net Earnings. 1902.	1901.	Inc. or Dec.	P. C.
August.	$	$	$	$	$	
Trunk lines.(10)	30,695,418	28,804,100	10,349,812	10,490,480	−140,668	1·34
Anthra. coal (5)	5,342,429	7,434,580	787,524	2,593,650	−1,806,126	69·64
East. & Mid.(16)	4,314,081	4,123,925	1,768,015	1,728,238	+39,777	2·30
Mid. West'n.(16	7,802,805	7,569,284	2,235,059	2,474,355	−239,296	9·67
Northwest'n(18)	15,825,015	14,669,828	6,597,480	5,975,983	+621,497	10·40
North Pacific(3)	7,939,802	7,289,453	3,480,290	3,248,286	+232,004	7·14
Southwestern & South Pac.(19)	19,045,972	18,976,392	6,537,257	7,073,079	−535,822	7·58
Southern....(23)	14,425,104	13,243,871	4,172,972	4,192,075	−19,103	0·46
Total (105 r'ds)	105,390,629	102,111,428	35,928,409	37,776,146	−1,847,737	4·89
Mexican.....(3)	3,022,970	2,389,546	1,004,393	574,525	+429,868	74·82
Jan. 1 to Aug. 31.						
Trunk lines.(10)	220,997,635	205,683 628	69,326,989	65,209,205	+4,117,784	6·31
Anthr. coal.. (4)	32,324,228	85,950,873	9,894,334	13,516,133	−3,621,789	26·79
East. & Mid.(16)	27,514,044	26,087,056	8,799,926	8,600,664	+199,262	2·32
Mid. West'n.(15)	57,118,116	52,888,435	17,009,531	16,670,899	+338,633	2·08
Northwest'n (12	84,016,430	78,923,740	28,728,429	26,220,803	+2,507,626	9·58
North Pacific(3)	55,352,731	49,136,388	22,177,570	20,117,368	+2,060,202	10·24
Southwest. & South Pac.(16)	77,763,462	74,903,100	26,679,130	26,685,535	−6,405	0·02
Southern....(23)	107,982,806	98,868,579	32,320,305	29,627,190	+2,693,115	8·36
Total (99 r'ds)	663,069,452	622,441,799	214,936,275	206,847,797	+8,088,478	3·91
Mexican .....(3)	23,540,675	20,572,565	7,591,607	6,481 002	+1,110,605	17 14

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 35 shares, of which 25 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 25 shares and were all made at auction. In the "curb" market no sales of either bank or trust company shares have been reported.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
10	City Bank, National.....	301	Oct. 1902— 300
*15	Merchants' National Bank.....	185-186¼	July 1902— 184¾
10	Mount Morris Bank.....	200	June 1902— 226
	Trust Companies—*New York.*		
20	Merchants' Trust Co.....	390	Sept. 1902— 417
5	N. Y. Life Ins. & Trust Co.....	1200	Sept. 1902— 1225

* Of this, 10 shares were sold at the Stock Exchange at 185.

—Mr. William Harman Brown, whose death occurred in this city on Wednesday, was well known in financial circles. His father was Stewart Brown, one of the original partners in the firm of Brown Brothers & Co. He was a director for a number of years of the Corn Exchange Bank, and was one of the firm of Stewart Brown's Sons, a stock brokerage house which went out of business several years ago.

—The adjourned meeting of stockholders of the National Bank of the United States in New York, which was to have been held on Wednesday, was postponed until November 15.

—George J. Gould and Grenville M. Dodge were on Wednesday elected directors of the Bowling Green Trust Company of this city, in place of Amos H. Calef and William M. Laws, who have resigned.

—Norman B. Ream has been elected a trustee of the Continental Trust Company of this city.

—The following is the text of a circular issued by the Treasury Department on Friday, ordering the purchase of United States 4 per cent bonds of 1925. The amount of bonds to be bought under this circular is understood to be $10,000,000. Under the agreement made on Monday, as noted in the Financial Situation, $5,000,000 additional bonds were provided for. The amount of bonds bought on Friday, under both the circular order and Monday's agreement, was $8,253,400, for which $11,293,789 05 was paid.

U. S. Treasury Department,
Washington, October 17, 1902.

By virtue of the authority contained in Section 3694 of the Revised Statues, notice is hereby given that this department will purchase on Friday and Saturday, the 17th and 18th inst., any United States 4 per cent bonds of the loan of 1925 and pay for them at the rate of 137¾ and interest to date of purchase.

Prepaid interest and missing coupons will be deducted at the face value thereof from the purchase price of the bonds. As the books of this loan are now closed against transfers, the interest due Nov. 1 on registered bonds upon which interest has not been prepaid, will also be deducted and will be paid in the usual way by check to the order of the owner of record.

Registered bonds should be assigned in due form to the "Secretary of the Treasury for purchase" and the assignment should be dated and witnessed by one of the officers named in the note printed on the back of the bonds. Bonds may be presented at this Department, Division of Loans and Currency or at the office of the Assistant Treasurer of the United States at New York.

(Signed) O. L. Spaulding, *Assistant Treasurer.*

—The private banking firm of Gilman, Son & Co. of this city became embarrassed on Thursday and made an assignment to Bainbridge Colby.

—The programme of the twenty-eighth annual convention of the American Bankers' Association, to be held in Tulane Hall, New Orleans, on November 11, 12 and 13 has been completed and is given herewith:

First Day.—Convention called to order at 10 o'clock A. M. by the President, Mr. Myron T. Herrick of Cleveland, Ohio.

Prayer by the Rev. Beverly Warner of Trinity Church.

Roll Call.

Address of Welcome to the City of New Orleans by the Hon. Paul Capdevilie, Mayor.

Address of Welcome to the State of Louisiana by the Hon. W. W. Heard, Governor.

Address of Welcome to the American Bankers' Association by Mr. R. M. Walmsley, President New Orleans Clearing House Association.

Reply to Addresses of Welcome and Annual Address by the President of the Association, Mr. Myron T. Herrick.

Annual Report of the Secretary, Mr. James R. Branch.

Annual Report of the Treasurer, Mr. George M. Reynolds.

Report of the Auditing Committee.

Report of the Executive Council, by the Chairman, Mr. Frank G. Bigelow.

Report of the Protective Committee.

Report of Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Express Company Taxation, by the Chairman, Mr. F. W. Hayes.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert J. Lowry.

Report of Commitee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Report of Committee on Internal Revenue Taxation, by the Chairman, Hon. A. B. Hepburn.

Practical Banking Questions.

Address on "The Changes in Banking Conditions," by the Hon. William B. Ridgely, Comptroller of the Currency.

Address on "The Scottish Banking System," by Mr. John Johnston, Vice-President of the Marine National Bank of Milwaukee, Wis.

Meeting of the Delegates from the States and Territories to appoint the Nominating Committee.

Second Day.—Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Right Rev. G. A. Rouxel, Auxiliary Bishop of Louisiana, St. Louis Cathedral.

Announcements.

Call of States.

Practical Banking Questions.

Address on "Assets Currency and Branch Banking," by Hon. Charles N. Fowler, Member of Congress, New Jersey.

Address by Hon. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago.

Address by Mr. Horace White, editor "Evening Post," New York City.

Address on "Emergency Circulation" by Mr. Theodore Gilman, of Messrs. Gilman, Son & Company, of New York City.

Address by Hon. Cornelius A. Pugsley, member of Congress, Peekskill, N. Y.

THIRD DAY.—Convention called to order at 10 o'clock A. M. by the President.

Prayer by the Rev. W. McF. Alexander, of Prytania Street Presbyterian Church.

Unfinished business.

Practical Banking Questions.

Address on "Financial Crises" by Hon. Theodore E. Burton, Member of Congress, Cleveland, Ohio.

Address on "The New South" by Mr. Joseph G. Brown, President of the Citizens' National Bank, of Raleigh, N. C.

Continuation of discussion of Practical Banking Questions.

Report of Committee on Nominations. Elections.

Installation of officers elected.

As is customary a separate meeting of the Trust Company Section of the Association will take place while the convention is in progress.

—The directors of the Fidelity Trust Company of Newark, N. J., will on Monday complete the details for a proposed increase in the capital from $1,500,000 to $3,000,000. This is to be accomplished by issuing 15,000 new shares, to be sold at not less than $750. The stockholders have been asked to waive their legal rights to purchase the new stock, permitting the directors to sell the same to new interests, through which, it is expected, a still greater volume of business will accrue to the company. When the increase in the capital from $1,000,000 to $1,500,000 was made early the present year, the selling price of the shares, which are of a par of $100 each, was $500. The price now asked, of $750, will besides giving a capital of $3,000,000 bring the surplus up to $13,000,000. The directors reserve the right to put the proposed action (to which representatives of four-fifths of the stock have already consented) into execution at any time before May 1 next.

—The stockholders of the Union Trust Company of Pittsburg, at a meeting on Wednesday, waived the usual 60-day notice required and voted on the increase in the capital favored by the directors. As we have before noted, the amount will be raised from $1,000,000 to $1,500,000, the $100 shares to be disposed of at $2,000 each.

—The directors of the Fidelity Title & Trust Company of Pittsburg have decided on an increase in the capital, subject to the approval of the stockholders, who will vote on the matter at a special meeting on December 10. Under the plan contemplated 10,000 shares of $100 each are to be put out at $400. In this way the capital, now $1,000,000, will become $2,000,000, while the sum of $3,000,000 will be used as a new surplus fund. The total working capital, with the undivided profit fund of $1,000,000, will then aggregate $6,000,000. The quarterly dividend payable November 15 has been made 3 per cent—double the amount of the last quarter.

—Supplementing the second offer of Mr. James Kifer of $116 per share for 16,001 of the $50 shares of the Exchange National Bank of Pittsburg, the President, Mr. Mark W. Watson, has issued another circular to the effect that "Mr. Kifer has no interest in the bank as a stockholder or otherwise, and we believe his second effort for control will prove as complete a failure as his first. In our judgment, the holdings of the officers, directors and friends of the institution are more than sufficient to defeat his purpose."

—A considerable number (2,100) of the shares of the Dime Savings & Banking Company of Cleveland, Ohio, changed hands last week. They were purchased by Mr. R. A. Harmon on behalf of a syndicate. Of the total secured, 1,500 shares represented the holdings of the Everett-Moore syndicate, the other 600 having been acquired from another source. The new owners practically control 3,000 shares, holdings of friends bringing the amount to that figure. The bank has a capital of $500,000, and all but 253 (which are in the treasury) of the 5,000 shares have been issued. It is believed that the present officials will continue, at least for the present.

—Articles of incorporation of the Indianapolis Stock Exchange have been filed with the Secretary of the State of Indiana, and the organization has been perfected by the election of the following officers: John F. Wild, President; Harry B. Gates, Vice-President; Newton Todd, Secretary, and Sol Meyer, Treasurer. The Board of Governors is made up of the officials of the exchange and Larz Whitcomb. The membership for the present is to be limited to fifteen. Membership fee is to be $200, and the annual dues for active members $150. The exchange is to open for business by November 1.

—A circular issued under date of October 11 by the Landis Banking Company of Nashville to the stockholders of the American National Bank of Nashville is printed herewith.

"Certain Eastern parties, who contemplate engaging in the banking business at Nashville, have concluded to act upon our suggestion to consider the purchase of some one of the local banks rather than establish an entirely new institution.

Being considerably interested as a shareholder in the American National Bank, and by reason of the circumstances surrounding the situation, we have called their attention to it as possibly offering a better field than any other bank here for the introduction of the new capital they propose putting into the business. We have therefore been requested to ascertain the disposition of the shareholders in the premises.

To this end we have discussed the matter at some length with parties willing to sell, among whom a consensus of opinion prevailed that a committee be named to act in the matter of canvassing the subject with those interested, resulting in a meeting being held this week by a number of the shareholders representing 2,005 shares of the capital stock.

The following resolution was adopted and we enclose herewith, for the committee, a form for your approval and signature, in case you desire to dispose of your stock.

WHEREAS, it has been made known to us that a bid of $90 00 per share has been made to the Landis Banking Company for a controlling interest in the American National Bank

IT IS RESOLVED, That W. W. Berry, N. Kirkman, J. C. Bradford, Edgar Jones, Jno. T. Landis, be named as a committee to take up and develop the matter by canvassing the shareholders and determining whether a majority of said shareholders are desirous of selling at par, which latter price the Landis Banking Company thinks probably can be obtained.

BE IT FURTHER RESOLVED, That in event any of the above named committee decline to serve, the remaining members of said committee may fill any vacancy or vacancies.

Messrs. W. W. Berry and J. C. Bradford declining to serve, the places thus made vacant on the committee have been filled by the appointment of Hon. H. E. Palmer, of Murfreesboro, and Dr. W. A. Atchison, of Nashville.

The American National has a capital of $1,000,000, its shares being of a par value of $100 each.

—Mr. A. C. Anderson has been chosen to succeed his father, the late Mr. F. W. Anderson, as President of the St. Paul National Bank of St. Paul, Minn. The latest head of the bank vacates the position of Cashier, now assigned to Mr. William B. Geery, former Assistant Cashier, while Mr. Willard B. Clow has been elected to the latter post.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 3/8	23 7/16	23 3/8	23 3/8	23 3/8	23 5/16
Consols., new, 2¾ p. cts.	93 5/16	93 1/8	93 1/8	93 1/16	93	93 1/16
For account.....	93 7/16	93 1/4	93 1/4	93 3/16	93 1/8	93 3/16
Fr'ch rentes (in Paris) fr.	99·95	99·95	100·15	00·07½	100·10	100·15
Spanish 4s.....	87 3/4	87 3/4	87 3/4	87 7/8	87 1/2	87 1/4
Anaconda Mining.....	4 7/8	4 7/8	5	5 1/4	5	5 1/8
Atch. Top. & Santa Fe..	90	87 1/2	89 1/2	90 3/8	91 5/8	92 3/8
Preferred.....	103	102	102 3/4	102 1/2	103 3/4	104 1/4
Baltimore & Ohio	107 3/4	105 3/4	107 1/4	106 3/4	108 1/2	110
Preferred.....	96	96 1/2	96	96 1/2	96 3/4	97
Canadian Pacific.....	137 3/4	134 1/2	136 1/2	136 7/8	139 1/4	140 1/4
Chesapeake & Ohio.....	51 1/4	49 3/4	50 1/2	50 1/2	51 3/4	54 1/2
Chica. Great Western..	30 1/2	29 1/2	30	30	31 1/2	31 3/4
Chic. Mil. & St. Paul...	195	192	193 1/2	191 1/2	194 1/2	195 1/2
Den. & Rio Gr., com....	44 1/2	44	44	45	45 3/4	46 1/4
Do do Preferred.	93 1/2	92 1/4	93	93	94	95 1/8
Erie, common	39 1/2	38 1/8	39 5/8	39 3/4	40 3/8	40 1/2
1st preferred	69 1/2	67 3/4	68 3/4	69	70	70 1/8
2d preferred.....	54 1/2	53	53 1/2	54	54 1/2	.....
Illinois Central	151	148	148 1/2	149	151 1/2	155
Louisville & Nashville..	141	140 1/2	140	140 1/4	141 1/2	144
Mexican Central.....	26 1/2	25 1/2	25 3/4	26 1/2	27 1/4	26 1/2
Mo. Kan. & Tex., com..	30 1/4	29	30	30 1/4	31	31 3/8
Preferred.....	62 3/4	61 1/4	60 3/4	61	62 7/8	63
National RR. of Mex...	19	18 3/4	19	19 1/2	19 3/4	19 3/4
Preferred	40	39 3/4	39 1/4	39 1/2	39 3/4	40
N. Y. Cent'l & Hudson..	158	157	157	158	158 1/2	160 1/2
N. Y. Ontario & West'n	34 1/4	33 3/4	35 3/4	34 1/2	35 1/2	35 1/2
Norfolk & Western.....	75	74	75	74 3/4	76 1/2	81 7/8
Do do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	95 1/4
Pennsylvania.....	83	81 3/4	82	83	83 3/4	84 3/4
Phila. & Read	35 1/4	34 1/8	35	35 3/8	36	36 1/4
Phila. & Read., 1st pref.	44 1/4	43 7/8	43 7/8	44 1/8	45	45
Phila. & Read., 2d pref.	39 1/8	38 1/4	38 3/4	39 1/8	39 7/8	40 1/4
Southern Pacific.....	73 1/8	70 3/4	71 3/8	73	74 1/8	75 1/4
South'n Railway, com..	38 1/4	37 1/4	38	37 7/8	39	39 3/4
Preferred.....	99	98	98 1/2	97 1/2	x98 1/2	98 3/4
Union Pacific.....	107 1/8	104 1/4	106 1/2	107	108 5/8	109 3/8
Preferred.....	93	92 3/4	92 3/4	92 1/2	93	93
U. S. Steel Corp., com..	40 3/4	40	40 5/8	41	41 1/2	41 3/4
Do do pref..	91	90 1/4	90 7/8	x90	90 1/4	91 1/4
Wabash.....	33 7/8	33	33 1/2	33 1/2	35	35 1/4
Do preferred.....	49	48 1/4	48 1/2	49	49 1/2	51
Do Deb. "B"	82 1/2	81 1/2	81 1/2	81 3/4	83 1/2	84 1/4

* Price per share.

Commercial and Miscellaneous News

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 11, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,269,1	15,996,0	2,439,0	1,467,0	15,598,0	25·0
Manhattan Co...	2,050,0	2,284,2	21,138,0	5,180,0	1,986,0	25,033,0	28·8
Merchants'.....	2,000,0	1,235,5	11,711,8	2,050,1	1,459,0	13,287,1	26·5
Mechanics'.....	2,000,0	2,562,4	11,991,0	1,998,0	1,321,0	12,008,0	27·6
America.....	1,500,0	3,276,7	19,081,4	2,483,8	2,702,2	20,379,4	25·4
Phenix.....	1,000,0	287,0	5,032,0	999,0	257,0	4,948,0	25·3
City.....	25,000,0	15,388,1	123,708,6	19,845,6	5,913,0	104,350,7	24·6
Chemical.....	300,0	7,240,7	24,056,5	4,086 6	2,177,0	23,044,5	27·1
Merchants' Ex..	600,0	285,4	5,144,1	902,9	483,2	5,429,5	25·5
Gallatin.....	1,000,0	2,147,3	8,569,0	892,1	744,1	6,851,2	25·7
Butch.& Drov's'	300,0	86,8	1,704,8	451,4	65,4	2,045,8	25·6
Mech.& Traders'	400,0	171,1	3,578,0	353,0	272,0	3,586,0	17·4
Greenwich.....	200,0	197,7	1,221,2	118,7	144,5	1,065,7	24·6
Leather M'f'rs..	600,0	625,1	4,691,2	1,148,8	192,6	4,725,7	28·3
Seventh Nation'l	1,700,0	161,0	6,566,1	1,494,7	257,0	6,887,1	25 4
American Exch.	5,000,0	3,676,1	28,522,0	8,620,0	1,709,0	21,074,0	25·2
Commerce.....	10,000,0	7,484,1	67,525,8	9,870,4	4,622,6	55,149,6	25·3
Broadway.....	1,000,0	1,893,7	6,851,6	1,375 0	149,2	6,002,5	25·3
Mercantile.....	1,000,0	1,429,2	13,715,1	2,474.8	1,292,8	14,530,0	25·9
Pacific.....	422,7	550,8	3,110,0	301,8	459,5	3,712,4	20 5
Chatham.....	450,0	1,034,4	5,716,0	653 8	778,2	5,622,8	25·4
People's.....	200,0	388,5	2,252,5	125,3	389,8	2,675,9	19·2
North America..	2,000,0	1,977,9	14,518,0	1,667,2	1,108,6	12,626,1	21·9
Hanover.....	3,000,0	5,908,8	48,516,5	5,940,0	6,046,1	50,742,8	23·5
Irving.....	1,000,0	1,000,1	5,670,0	612,6	514,2	4,798,0	23·4
Citizens'.....	1,550,0	601,8	5,757,5	1,183,2	357,6	6,346,0	24·2
Nassau.....	500,0	804,1	2,629,3	422,7	295,1	3,016,3	23·7
Market& Fulton	900,0	1,049,1	6,801,7	894,8	661,5	6,494,2	23·9
Shoe & Leather.	1,000,0	271,6	4,213,8	971,4	225,1	4,782,9	25·0
Corn Exchange..	2,000,0	3,176,0	24,217,0	3,631.0	3,014,0	27,185,0	24·4
Oriental.....	300,0	407,3	1,749,0	204,0	419,8	1,817,0	34·8
Imp't'rs'& Trad.	1,500,0	6,277,8	22,187,0	3,977,0	1,225,0	19,717,0	28·3
Park.....	2,000,0	4,511,4	49,004,0	10,916.0	3,133,0	58,237,0	24·1
East River.....	250,0	151,2	1,156,0	138,2	189,7	1,300,6	25·2
Fourth.....	3,000,0	2,710,4	18,222,9	3,089,6	2,422,4	19,891,0	27·7
Central.....	1,000,0	577,7	9,986,0	1,919,0	884,0	12,362,0	22·7
Second.....	300,0	1,205,5	9,731,0	1,533,0	1,081,0	10,557,0	24·7
First.....	10,000,0	12,219,9	78,690,8	13,819,3	2,050,7	67,951,4	23 3
N.Y. Nat'l Exch.	500,0	369,0	5,235,3	614,2	382,8	4,898,9	20·3
Bowery.....	250,0	776,5	2,714,0	322,0	256,0	3,117,0	18·5
N. Y. County....	200,0	806,4	4,019,4	813,3	406,8	4,985,4	24·4
German Ameri..	750,0	431,9	3,865,7	750,6	208,6	3,841,5	24·9
Chase.....	1,000,0	3,262,7	39,577,6	10,835.7	2,145.7	47,769,9	27·1
Fifth Avenue....	100,0	1,570,9	9,123,4	2,550,3	149,5	10,138,6	26·6
German Exch....	200,0	626,5	2,690,8	195,0	545,0	3,209,6	23·0
Germania.....	200,0	866,5	3,141,8	411,4	601,0	4,826,9	20·9
Lincoln.....	300,0	1,195,5	10,515,8	643,9	2,290,8	11,751,4	24·9
Garfield.....	1,000,0	1,282,0	7,432,7	1,768,6	862,6	7,758,2	27·4
Fifth.....	200,0	395,9	2,398,1	571,2	161,0	2,630,3	27·8
Bank of Metrop.	1,000,0	1,277,0	8,479,1	1,713,7	454,0	8,980,0	24·2
West Side.....	200,0	470,7	3,146,0	429,0	337,0	3,297,0	23·2
Seaboard.....	500,0	1,157,5	11,145,0	2,076.0	1,310,0	12,847,0	26·3
Western.....	2,100,0	3,128,0	37,845,6	9,517.8	3,192,7	44,847,7	28·3
1st Nat., B'klyn.	300,0	550,6	4,449,0	500 0	659,0	4,712,0	24·5
Liberty.....	500,0	892,2	7,852,2	1,312,9	332,1	7,073,1	23 2
N. Y. Prod. Ex..	1,000,0	470,3	4,250,9	737,2	292 0	4,093,3	25·1
New Amsterdam	500,0	570,7	7,192,1	1,758,9	415.8	8,286.0	26 3
Astor.....	350,0	478,2	4,386.0	772.0	228.0	4,313,0	23.1
United States...	500.0	451,1	4,256,7	761,7	64,8	3.734,6	22·1
Total ...	100672,7	1178679	874,647,9	152338	67,274,3	†872,340,0	25·1

† United States deposits included $10,633,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 11, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	170,2	2150,0	50.3	169,2	233,0	150,0	2450.0
Columbia.....	300,0	253,7	3371,0	195.0	108,0	216.0	3,0	3462.0
Fourteenth Street.	100,0	95,2	1676,8	61,6	69,1	248,6	....	1902 3
Gansevoort.....	200,0	49,6	1579,7	87.5	123,1	124.8	45,0	1802,5
Hamilton.....	200,0	107,7	1865,0	124,6	110,1	96,0	5,0	1981,4
Mount Morris.....	250,0	94,6	2365,9	128,2	98,2	208.3	53.3	2892,9
Mutual.....	200,0	177,4	2108,3	34,1	167,0	102,0	....	2099,9
Nineteenth Ward..	200,0	175,9	1650.8	51,2	131,8	300.1	61,7	1981,4
Plaza.....	100,0	227,5	2880.0	119.0	201.3	143.0	....	3058,0
Riverside.....	100,0	102,3	1057,9	18.5	74,8	70.0	....	1057,2
State.....	100,0	369,5	5309,0	454.0	131,0	73,0	258.0	5898.0
Twelfth Ward.....	200,0	74,7	1742,0	84,0	170.0	90,0	....	2090,0
Twenty-third W'd.	100,0	81,1	1328.5	86.3	151,9	289,1	25.8	1747,3
Yorkville.....	100,0	251,5	1899,2	29,9	184 4	122,6	1,8	1735,0
Washington.....	100,0	45,9	782,4	15,9	52,6	60,1	42 0	814,5
Fidelity	200,0	108,5	564,3	11.0	38.5	47,4	....	632,4
Varick.....	100,0	60,9	730,0	2.6	60.6	95,6	29,0	761.0
Jefferson.....	200,0	82,0	1341,7	10.4	63.1	101,8	8	1311,5
Century	100,0	56,7	255.0	8.1	15,0	30.7	....	154,4
Wash'gton Heights	100,0	103,8	453.7	5,0	17,0	37,8	....	317.0
United National...	1000,0	218,4	2332.5	277,1	44,3	44,7	....	1455,2
Boro'h of Brooklyn.								
Bedford.....	150,0	137,2	1515,2	14,9	107,5	188,4	116,5	1677,2
Broadway.....	100,0	201,2	1720,4	14,1	194,0	202,2	....	1965.0
Brooklyn.....	300,0	165,4	1404.3	92.6	50.3	128,7	78,7	1431.4
Eighth Ward.....	100,0	17,7	330,7	5,5	37,1	42,3	25,0	886 0
Fifth Avenue.....	100,0	82,7	824.7	40 6	32,7	73,4	10,0	764,1
Manufact're' Nat'l.	252,0	488,6	3063,2	334.8	93,8	504,5	..	3636 6
Mechanics..	500,0	361,9	4195,8	228.6	271 0	228,1	20,0	4629.2
Merchants'.....	100,0	86,9	892.4	9.8	66.8	83,5	....	959,8
Nassau National..	300,0	631,5	4165.0	180.0	305,0	561,0	25.0	4710,0
National City.....	300,0	589,7	3088.0	127.0	278,0	451.0	73.0	3430.0
North Side.....	100,0	155,5	949,5	9.8	63 3	40.2	30,8	861,9
Peoples.....	100,0	144,1	1275,1	32.3	107,3	70,6	46,0	1360,6
Seventeenth Ward	100,0	76,3	534.5	10,1	50,8	75,0	58.8	565,5
Sprague National..	200,0	257,0	1184 9	99.2	2.5	189,3	36 0	1023,9
Twenty-sixth W'd.	100,0	59,8	584,8	13,0	26.9	127,6	4,6	658.8
Union.....	200,0	130,1	1278,1	34.0	68,1	64,2	104,8	1,252 0
Wallabout.....	100,0	65,7	850,1	39,1	32,3	58,9	39,1	848,3
Borough of Richmond.								
Bank of Staten Isl	25,0	78,1	564,7	15,7	20,2	102,8	11,0	628,7
1st Nat.,Staten Isl	100,0	100,3	748,8	42,1	19,0	191,1	....	803,2
Other Cities.								
1st Nat., Jer. City.	400,0	996,8	5012,2	275,1	298,6	1111,7	457,2	6424,3
Hud. Co. Nat., J.C.	250,0	618,2	2354,9	83.7	66,3	119,0	41,0	1895,0
2d Nat., Jer. City..	250,0	304,5	1166,7	86,8	23,8	216 9	10,1	1056,1
3d Nat., Jer. City..	200,0	259,8	1102,4	45,1	66,3	312,5	15,8	1181.0
1st Nat., Hoboken.	110,0	493,6	2150,0	110,9	34 1	140,0	14,8	1887,8
2d Nat., Hoboken.	125,0	130,6	1036,8	32,9	28,3	51.7	22.6	1020.6
Totals Oct. 11..	8612,0	9498,3	79286,9	3577,9	4514 1	8034,2	1914,4	84653,2
Totals Oct. 4..	8612,0	9498 3	79626,5	3398,9	4008,8	7809,2	2552,8	83251,1
Totals Sept. 27..	8612,0	9442,7	78387,9	3538,9	4124,9	7648,2	1831,2	82603,6

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 9 and for the week ending for general merchandise Oct. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,319,910	$2,249,674	$1,739,790	$2,373,118
Gen'l mer'dise	8,270,790	8,087,589	8,100,555	9,020,145
Total.....	$10,590,700	$10,337,263	$9,840,345	$11,393,263
Since Jan. 1.				
Dry Goods....	$99,373,203	$84,140,640	$93,742,508	$82,126,576
Gen'l mer'dise	342,210,113	350,927,693	326,842,110	321,718,310
Total 41 weeks	$441,583,316	$435,068,333	$420,584,618	$403,844,886

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$11,527,177	$9,725,643	$12,052,103	$8,406,667
Prev. reported	363,806,560	392,905,083	414,952,979	355,031,613
Total 41 weeks	$375,333,737	$402,630,726	$426,005,082	$363,438,280

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	$1,021,965	$2,187,257
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	121,663	243,350
West Indies.....	.....	614,131	52,408	408,914
Mexico	.....	50,776	200	22,231
South America.....	.....	1,375,294	14,116	914,145
All other countries.	.....	103,046	3,150	160,937
Total 1902.....	.....	$26,023,485	$1,213,502	$4,374,384
Total 1901.....	$2,000	29,221,176	66,151	3 996,142
Total 1900.....	13,334	47,269,839	25 094	1,778,044

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$646,315	$25,071,359	.....	$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	158,515	$200	63,626
Mexico.....	.....	52,661	8,371	453,710
South America.....	.....	276,977	.....	431,299
All other countries.	.....	7,212	.....	18,970
Total 1902.....	$646,315	$26,166,159	$8,571	$972,196
Total 1901.....	651,470	38,048,200	133,779	2,960,012
Total 1900.....	1,118,716	40,499,149	35,146	3,762,620

Of the above imports for the week in 1902 $51,850 were American gold coin and $200 American silver coin.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 N. Y. Life Ins.& Tr. Co.1200
50 Lawyers' Title Ins. Co. (ex rights) 375
20 Merchants' Trust Co ...390
248 N. Y. House Wrecking Co .....$20 per sh.
50 Internat. Bank'g Corp...200
10 National City Bank 301
5 Merchants' Nat. Bank....186¼
10 Mount Morris Bank.....200
15 Standard Mill. Co., com. 7⅛
10 Standard Mill. Co., pref. 30⅛

Bonds.

$2,000 J. B. Watkins Land Mortgage Co. debs. (trust co. cert.) Ser. A 15, $1,100 paid.. .. ..$215
$1,000 J. B. Watkins Land Mortgage Co. debs. (trust co. cert.) Series A 38, $600 paid..... .....$110
$2,000 Texas Loan Agency of Corsicana, debs., Series 21, 65 per cent paid.....$350

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chesapeake & Ohio	1	Nov 26	Nov 9 to Nov 27
Cin. Ham. & Dayton, pref. (quar.)	1¼	Nov 8	Oct 25 to Nov 9
Georgia Southern & Florida, 1st pref.	2½	Nov --	
do do do 2d pref.	2	Nov --	
Grand Rapids & Indiana	1½	Oct 25	Oct 17 to Oct 24
Great Northern, pref. (quar.)	1¾	Nov 1	Oct 19 to Nov 2
Northern Securities (quar.)	1	Nov 1	Oct 21 to Nov 10
Street Railways.			
Brooklyn City RR. (quar.)	2½	Oct 15	Oct 10 to Oct 15
Cleve. Elyria & Western (quar.)	¾	Oct 15	Oct 15
Columbus (O.) Ry., pref. (quar.)	1¼	Nov 1	Holders of rec. Oct 15
Dartmouth & Westport (quar.)	2	Oct 15	
Grand Rapids (Mich.) Ry., pref. (qu.)	1¼	Nov 1	Holders of rec. Oct 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Nov 1	Oct 21 to Nov 2
United El. L. & Power, Balt., pref.	2½	Nov 1	Oct 26 to Nov 2
United Traction, Albany (quar.)	1¼	Nov 1	Oct 22 to Nov 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov 24	Oct 24 to Nov 9
Amer. Light & Trac., pref. (quar.)	1½	Nov 1	Holders of rec. Oct 15*
Anaconda Copper	50c.	Nov 13	Oct 17 to Oct 26
Butte Electric & Power, pref. (quar.)	1¼	Nov 1	Oct 25 to Oct 31
Central Oil (quar.)	1	Nov 1	Oct 25 to Nov 1
Edison Elec. Ill., Boston (quar.)	2½	Nov 1	Holders of rec. Oct 17
Internat. Smokeless Pow. & Dyn., pf.	4	Nov 15	Oct 31 to Nov 7
do do do do	17·4 †	Nov 15	Oct 31 to Nov 7
Internat. Steam Pump, pref. (quar.)	1½	Nov 1	Oct 21 to Nov 2
National Carbon, pref. (quar.)	1¾	Nov 15	Nov 5 to Nov 16
National Fire Proofing, pref. (quar.)	1¾	Oct 25	Oct 16 to Oct 25
Pennsylvania Steel, pref.	3½	Nov 1	Oct 16 to Oct 19
Pullman Company (quar.)	2	Nov 15	Nov 2 to Nov 16
Tennessee Coal, Iron & RR., pf. (qu.)	2	Nov 1	Oct 23 to Nov 2
United Elec Securities, pref.	$3 50	Nov 1	Holders of rec. Oct 23*
U. S. Cast Iron Pipe & F., pref. (qu.)	1	Dec 1	Nov 10 to Nov 30
United States Express	2	Nov 15	Nov 1 to Nov 16
Worthington (H. R.) pref.	3½	Nov 1	Oct 21 to Nov 2

* Transfer books not closed. † Payable in scrip.

WALL STREET, FRIDAY, OCT. 17, 1902.—5 P. M.

The Money Market and Financial Situation.—Decided progress has been made this week towards a settlement of the coal-miners' strike, and it now seems likely that anthracite coal will soon be moving freely to market. At the same time the money market has been substantially relieved by the actual purchase of $18,000,000 of Government bonds by the Secretary of the Treasury. This purchase diverts about $20,000,000 from the Treasury vaults into channels of trade, and a settlement of the coal strike now impending will permanently remove from Wall Street one of the disturbing influences of recent months.

As a result there is a much better feeling in financial circles, the security markets have improved in tone and interest rates are lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 18 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £599,162, and the percentage of reserve to liabilities was 45·77, against 43·38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,650,000 francs in gold and 1,500.000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 11 showed a decrease in the reserve held of $250,700, and a surplus over the required reserve of $1,527,350, against $1,819,200 the previous week.

	1902 Oct. 11	Differences from previous week	1901 Oct. 12	1900 Oct. 13
	$	$	$	$
Capital	100,672,700	----------	81,722,700	74,222,700
Surplus	117,667,900	----------	98,843,700	90,109,900
Loans & discounts	874,647,900	Inc 2,344,200	870,900,700	807,855,000
Circulation	36,072,500	Inc 411,600	30,983,800	30,283,600
Net deposits	*872,340,600	Inc 164,600	942,688,900	861,588,700
Specie	152,338,200	Inc 1,068,300	182,501,900	160,259,200
Legal tenders	67,274,300	Dec 1,319,000	70,653,500	59,601,900
Reserve held	219,612,500	Dec 250,700	253,155,400	219,861,100
25 p. c. of deposits	218,085,150	Inc 41,150	235,672,225	215,397,175
Surplus reserve	1,527,350	Dec 291,850	17,483 175	4,463,925

* United States deposits included $40,633,400, against $40,769,300 last week. With these United States deposits eliminated, the surplus reserve would be $11,685,700 on Oct. 11, and $12,011,525 on Oct. 4.

NOTE.—Returns of separate banks appear on page 830.

Foreign Exchange.—The market for foreign exchange has been generally weak, but is somewhat stronger towards the close on an increased demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8275@4 8385; demand, 4 8565@4 8575; cables, 4 8610@4 8620; prime commercial, sixty days, 4 82¼@4 82⅜; documentary commercial, sixty days, 4 81¾@4 82½; grain for payment, 4 82⅜@4 82½; cotton for payment, 4 81¾@4 81⅞; cotton for acceptance, 4 82¼@4 82⅜.

Posted rates of leading bankers follow:

October 17	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 83½ @4 84	4 86½ @4 87
Prime commercial	4 82¼ @4 82⅜	------
Documentary commercial	4 81¾ @4 82½	------
Paris bankers' (Francs)	5 20* @5 20	5 17½* @5 17½†
Amsterdam (guilders) bankers	39 13/16 @ 39 7/8	40 1/16* @ 40 1/16
Frankfort or Bremen (reichm'ks) bankers	94 7/16 @ 94½†	94 7/8** @ 94 15/16

* Less 1/16. † Less 1/32. ** Plus 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 10c. per $1,000 discount; St. Louis, 15 @ 25c. per $1,000 discount; San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, coup., at 108¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 11	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17
2s, 1930 registered	Q—Jan	*109½	*109½	*109½	*109½	*109¾	*109¾
2s, 1930 coupon	Q—Jan	*109½	*109½	*109½	*109½	*109¾	*109¾
2s, 1930 ,small registered		-----	-----	-----	-----	-----	-----
2s, 1930 ,small coupon		-----	-----	-----	-----	-----	-----
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918 coupon	Q—Feb	*108½	*108½	*108½	*108½	*108½	*108½
3s, 1918, small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small coupon	Q—Feb	108¼	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907 registered	Q—Jan	*111	*110¾	*110¾	*110¾	*110¾	*111
4s, 1907 coupon	Q—Jan	*111	*110¾	*110¾	*110¾	*110¾	*111
4s, 1925 registered	Q—Feb	*137¾	*137½	*137¼	*137¼	*136¼	*136¼
4s, 1925 coupon	Q—Feb	*137¾	*137½	*137¼	*137¼	*137¼	*137½
5s, 1904 registered	Q—Feb	*105½	*105½	*105½	*105½	*104¼	*104¼
5s, 1904 coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Louisiana consol. 4s at 106½, $5,000 North Carolina spec. tax at 1⅞, $25,000 Virginia fund. debt 2-3s at 96½ and $250,000 Virginia 6s deferred trust receipts at 13½ to 15.

The market for railway bonds has been irregular. Prices declined on Monday because of uncertainty regarding the coal situation and a 16-per cent call-loan rate. Since Monday the market has improved in tone and the tendency of prices has been steadily upward. These movements have been attended by wider fluctuations than usual, the range in some cases covering 3 points, and net changes are generally to a higher level.

Railroad and Miscellaneous Stocks.—Subject to the conditions outlined above the stock market has been highly irregular. The depression on Monday carried practically the entire list from 3 to 8 points below last week's closing prices. Substantial recoveries were made on Tuesday and Wednesday. Thursday's market was active and buoyant when it became known that negotiations for a settlement of the coal strike were likely to prove successful, and closing prices are in many cases from 5 to 10 points above the lowest of the week. Naturally the anthracite coal stocks have been leaders in the upward movement, and these were closely followed by St. Paul, North West., Illinois Central, Norfolk & Western, New York Central and some of the low-priced issues. No other special developments have been known to affect any particular group or class of stocks, and practically the entire railway list has followed the general trend of the market.

General Electric and New York Air Brake have been erratic features of the miscellaneous list, covering a range of 15 and 14 points, respectively. American Sugar Refining has covered over 8 points and closes with a net gain of 4½ points. The United States Steel issues have held relatively steady, closing with a substantial net gain.

For daily volume of business see page 840.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 17	Sales for Week	Range for Week	Range Since Jan. 1
Amer Agricul Chem, pref	100	83½ Oct 15 — 83½ Oct 15	82¼ Jan — 91 J'ly
Balt. & Ohio rights	89,715	1 Oct 13 — 2¾ Oct 17	1 Oct — 3⅛ Oct
Butterick Co	800	48 Oct 13 — 50¼ Oct 16	41 J'ne — 53 Sep
Commercial Cable	200	175 Oct 16 — 175 Oct 16	150 Mar — 175 Oct
Des Moines & Ft D pref.	200	130 Oct 14 — 132 Oct 14	130 Oct — 150 J'ne
Illinois Central rights	30,973	8¾ Oct 13 — 10¼ Oct 17	8¾ Oct — 12⅜ Sep
New Central Coal	800	45 Oct 15 — 45 Oct 15	33 May — 45 Aug
Ontario Silver Mining	800	8¼ Oct 14 — 8½ Oct 14	7⅝ Mar — 9½ Jan
Quicksilver Mining	800	2½ Oct 14 — 2½ Oct 17	2 Oct — 4⅜ Mar
Southern, stamped	20,500	35⅜ Oct 13 — 38⅝ Oct 16	35⅜ Oct — 38⅝ Oct
Preferred, stamped	7,050	94⅛ Oct 13 — 96⅞ Oct 16	94⅛ Oct — 96⅞ Oct
Vulcan Detinning	1,400	31⅛ Oct 14 — 32¾ Oct 17	31⅛ Oct — 32¾ Oct
Preferred	400	78½ Oct 16 — 80 Oct 17	78½ Oct — 81 Oct

Outside Market.—Early in the week, owing to the continued stringency in money and the unsettled condition regarding the coal strike, the outside market was very much depressed. The more favorable developments subsequently experienced, however, occasioned a speedy recovery, and substantial gains were recorded as the week drew to a close. Thus Northern Securities was forced down over four points to 105⅞, advancing steadily thereafter to 111⅝. Rock Island, in like manner, sagged to 51 for common and 80 for preferred, rallying later to 58¼ and 84½, closing at 57⅝ and 82¾, while the bonds sank to 86, advancing again to 87¾. Manhattan Transit dropped to 5¼, recovering 1 point and closing at 6¼. United States Realty common advanced from 30 to 33 and the preferred 71⅞ to 76, while Virginia Iron Coal & Coke rose from 35 to 37¾, the bonds selling actively at 75¾@75¼. New Brunswick Coal was in good demand at 6@6½ and Electric L ad Reduction common held firm at 3½, the preferred selling at 5½@5¼. Central Foundry preferred gained 3 points to 21, while the common was well inquired after at 3¾@4⅝. American Can was unusually brisk, the common realizing 11¼@11⅞ and the preferred 48@48¾, while America Writing Paper common rose from 5¾ to 6½, with the preferred at 23@23⅞. Of the copper group Montreal & Boston showed the greatest animation, opening at 2½ and rising to 2⅞ Greene Consolidated opened at 25, but ran off to 23¾ under heavy pressure, regaining the loss subsequently. however, and closing at 24¼, while a large amount of Tennessee Copper changed hands at 16⅜@19¾. Outside securities on page 840.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	200	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	305,340	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	30,810	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	184,870	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	924	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	51,270	60 Oct 13	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	700	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	93,400	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	1,210	89 Oct 13	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	1,510	170 Oct 8	198 Jan 6	145¾ Jan	193⅜ Dec
Chesapeake & Ohio	74,600	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	9,000	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	2,175	71¼ Oct 13	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	44,350	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p.c. debentures	50	90½ May 5	95¼ J'ne 10	99 J'ly	94¾ Mar
Do 5 p.c. pref. "A"	200	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p.c. pref. "B"	1,600	43½ Jan 24	51⅜ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	165,270	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	1,559	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	7,500	204½ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	3,388	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	5,500	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	9,000	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	2,300	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,800	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	27,400	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,935	59½ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	7,810	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	12,990	162½ Oct 13	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	3,800	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	6,550	40½ Oct 13	51¾ Aug 21	29½ Jan	53½ May
Do pref	8,000	88½ Oct 13	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	1,200	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	5,900	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	25,050	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	860	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	3,095	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	2,030	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	126,235	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	13,290	65½ Oct 13	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	5,000	49¼ Oct 13	63⅜ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	1,800	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 20	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	310	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	1,700	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	5	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	1,151	9 Jan 8	29¼ Oct 3	7½ Jan	11½ Apr
Hocking Valley	12,000	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	1,500	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	51,350	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	4,970	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	1,900	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	400	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. ctfs. pfd	3,210	77⅝ Oct 13	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	5,900	19 Jan 15	30 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	5,000	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	300	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	21 Jan	45½ Sep
Lake Erie & Western	200	55¼ Oct 13	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	600	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	950	78 Oct 14	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	41,300	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	104,550	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	2,800	109½ May 19	134½ J'ly 23	.....	.....
Metropolitan Street	19,450	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	38 Feb 7	45 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	11,735	24 Oct 13	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	1,650	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	14,575	36½ Jan 2	82 Sep 8	15 May	36¼ Nov
Do pref	5,300	90 Jan 14	139 Sep 12	49 Apr	94⅜ Nov
Mo. Kansas & Texas	21,450	24 Mar 5	35¾ Sep 10	15 Jan	35⅝ Apr
Do pref	12,035	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	357,122	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	500	80 Jan 24	122 Apr 22	270 J'ne	‡82¼ Nov
Nat. of Mex., vot. tr. ctfs	3,760	c14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	1,000	37½ Sep 23	45⅜ Mar 18	.....	.....
N. Y. Central & Hudson	43,760	149¾ Oct 13	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,200	44½ Oct 13	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	100	81 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	922	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	55,980	32 Mar 11	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	225,285	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	180	50 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	1,800	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	1,000	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	284,130	117 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	300	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	2,000	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	.....	93 Oct 1	96½ May 15	.....	.....
Reading, vot'g tr. ctfs.	292,970	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	19,109	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	26,000	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rutland, pref	3,600	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	2,000	12 Jan 14	24¼ Aug 26	7⅞ Jan	15¼ J'ne
Do 1st pref	5,900	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	2,600	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	540	560	City (new)	‡301	.....	Fourth	240	245	Leather Mfr.	260	280	Nassau¶	205	215	Plaza¶	625	675
Amer Exch	275	285	Colonial ¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	725	Prod Exch¶	160	.....
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	330	340	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	335	.....	C'rn Ex new¶	425	.....	German Am¶	155	165	Market & Ful	260	270	New York	340	350	Second	650	.....
Butch's & Dr	150	170	East River	155	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	165	170
Central	190	200	Emp'eState¶	.....	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	240	260	Shoe & Leth.	175	.....
Century ¶	175	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	350	375	Northern	185	.....	State¶	675	.....
Chase	700	.....	Fidelity ¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chatham	310	360	Fifth	3750	.....	Hanover	625	650	Merchants'	‡185	186¼	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4350	4450	Fifth Ave¶	375	425	Imp & Trad.	650	.....	Metrop new¶	450	.....	Park	625	650	United	130	140
Citizens'	200	215	First (new)	775	.....	Irving	240	.....	Mt Morris¶	‡200	.....	People's¶	275	.....	United States	350	.....
			14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	300	.....	Phenix	125	135	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17
40 40	*88 41	*38 41	*38 40	*40 41	*40 42
*69½ 71	69½ 69½	*68 77	*69 70½	*69 71	*69 71
85⅝ 87½	83⅝ 85¾	86½ 88⅜	87⅝ 88¾	88⅝ 89¾	89½ 91
99 99⅞	97¾ 99	99¼ 100⅛	100 100⅝	100¾ 101¼	101 101½
103¾ 104⅝	102 104	103¾ 105⅛	104¼ 105⅜	105⅛ 106½	106⅞ 109¾
94 94	93⅛ 93⅞	91 94	¢94¼ 94¼	94 91	¢95¼ 95¼
61⅛ 62¾	60 61⅜	61⅜ 62¼	62 63½	62⅞ 63½	63½ 64⅜
*122 124	121½ 122	‹121½ 129	122 122	‹121½ 124	‹121½ 124
*141	*141	‹141	*141	*141 145	*141 143
132 134⅛	129½ 131¾	132¼ 134	132¾ 134½	134½ 135⅞	135⅝ 136¾
*80 83	80 80	*78 88	*80 85	82⅛ 84	84 87
171 172	‹..... 170	171 171	‹168 172	172 173½	174 176
48⅛ 50	46¾ 48⅜	*48¾ 49¼	49 50⅛	50½ 53¼	52½ 54⅜
34½ 35⅛	33¾ 34¾	35¼ 35½	35½ 36	36⅛ 37⅛	37¼ 38
71½ 71½	71¼ 72½	72 72¾	73 73	73⅛ 73½	73⅝ 74
....	....	* 215	*213 216	‹214 216	*214 216
....	....	....	....	....	....
28 29⅝	28 28⅞	29 29¾	29½ 31	30¼ 31	30⅞ 31½
*89 90½	*89 91½	¢90⅞ 90⅞	*89 91½	*89 91½	*89 91½
*84 87	85 85	*84 87	*83 87	*84 87	*84 87
*45 47	44 45	46 47	46½ 47	47 47	47 47½
182¼ 185½	180¼ 183⅞	184 186¼	185⅜ 188	187⅞ 190⅜	190¼ 194¼
192 192	191⅜ 192	194¾ 195	*192¼ 196½	*194 197	194¾ 196¾
228 230	227 229	228 230¼	230 230	231 235	235 237
....	....	....	....	....	....
195 195	192 194	193 194	....	196 199½	200 200½
*155 165	‹..... 162	*155 165	*155 165	....	*155 165
*190 203	‹190 202	*190 202	*190 202	....	190 200
20 20½	19 20	20 21	21 21	21 21¼	21¼ 22⅛
38 38	36 37½	36¾ 38½	38⅛ 39	38¾ 38⅞	38⅞ 39½
17 17	16⅜ 17	17¼ 17¾	*17¼ 18	18 18	18 18½
*50 56	49½ 49½	*50 56	*49 56	*51 56	*52 56
100½ 100½	98⅛ 99	98¾ 99¾	99½ 100½	101 101½	101¾ 102
....	....	....	....	....	....
30 30¾	29½ 30	30¾ 31	31¼ 31¼	31¾ 33⅜	32⅝ 34½
71 71	69 69	*70 71	70½ 70½	71 73	73½ 74½
45 45	43½ 44½	45 45½	45½ 45½	47 48½	49 50½
167½ 169	162½ 167	168⅜ 171	170 170	171 172½	172½ 173
258 262	255 260	260 263½	‹258 260	260 265½	264 264
*42⅝ 44½	40½ 42	42⅞ 44⅛	43⅞ 44	44½ 45	45⅛ 45½
90⅜ 91	88½ 90	90¼ 90⅝	90¾ 91	91⅞ 92½	92 92¼
45¼ 45½	....	43 48	*46½ 48¼	‹47 48	*47 49
20 20½	19⅛ 19¼	19¾ 20	19⅞ 20¼	20¼ 22	21¾ 22½
38¾ 39¼	36¼ 39½	37⅝ 39¾	38 39¼	39⅜ 42	41¼ 42½
¢85 85	84 81	85 86	85⅝ 85⅜	87 87	87 87
17¾ 17¾	17½ 18	18¼ 19	19 19	19⅞ 20	19¾ 20⅛
¢27¾ 28¾	27 28	28½ 29	29 29¼	29½ 29¾	30 30¼
37⅜ 38⅜	36⅛ 38⅛	38⅜ 39⅛	38⅝ 39¼	39¼ 39¾	39⅜ 39⅞
66¼ 67½	65½ 67	67⅛ 68	67¼ 67⅞	67¾ 68	67¾ 68⅜
51½ 51½	49¼ 52	52 53	52½ 52½	53 53½	53 53¾
61⅛ 61⅛	57 59	60 60	*59 61	61 61	‹60 62
*83 87	*83 87	*83 87	*83 87	*83 88	*84 88
*60½ 62	58⅜ 58½	*59 62	*59 63	‹60 64	63 63
*183 188	182 183	189 190	189 190	191 193½	x192 192
85 85	....	....	....	85 85	....
26 26½	24¼ 26	26½ 27½	26¾ 27⅛	27½ 27⅞	27¾ 29¼
89 90⅛	88 89¼	89½ 91½	91½ 93¼	93½ 97	97¼ 98½
*90 90¾	88 89½	90 90½	*90 91½	91¼ 92	91⅜ 92½
145 146½	141 144	144¾ 147	146 148	148 150⅜	150¼ 152¼
*43 43½	40⅝ 42	42 43½	43 43¼	45 45	45 46
*78 79	72 75	75½ 76⅜	76 76	*76 80	79 81½
*39⅞ 42	38⅞ 38⅞	*39¾	*40	*40 40½	44 44
79¼ 80	77⅝ 78⅝	79½ 80½	79¾ 80½	80¾ 81	81 81
33½ 33¾	32 33	33¼ 34½	34½ 34¾	34⅞ 35	35½ 36
54 55⅝	53 55	55 56½	*56 57	57 57½	57¼ 57½
*33 37	*30 37	*32 36	*32 36	*32 36	35½ 35¾
*60 70	*50 70	*60 70	*60 70	*60 70	69 70
*55 60	55¼ 55¼	*58 60	*57 60	*57 60	59½ 59½
*120 124	120 120	120 120	*120 125	*120 130	....
....	....	....	*320 340	....	....
*78 82	¢80 80	78 78	*75 80	*76 84	81 82
135½ 138	132 135½	135½ 137⅜	135¾ 137⅛	136½ 139⅜	139¼ 140
132⅛ 134¼	129⅞ 132¾	132⅜ 134	133¼ 134½	134¾ 135½	135½ 136⅜
118 118	118 118	118½ 119	119 121½	122 123¾	123½ 123½
136½ 138¼	135 137	137 138¼	138¼ 141	140⅝ 142½	141⅜ 142½
*39¼ 41½	....	*39¾ 41½	....	....	*39¼ 41½
*88 91	....	*87½ 91	....	....	*88 90
24¾ 25¾	24 24⅝	25 26	26 26¼	26 26⅞	26⅛ 26¼
....	....	....	....	....	....
108 108	107 107¾	108 109	*108 109½	109 110	109¼ 111
*118 128	....	....	*118 128	*118 128	*118 128
72 74¼	70 71⅜	73 74	73½ 75	75¾ 77¼	77⅝ 80
123 123	120 123	123 124	122½ 125	125 126⅜	127 131
28½ 28⅞	27¼ 28¼	29 29⅞	29½ 30	30 31	30⅝ 31½
59¾ 59¾	57¼ 58½	59 60½	59¾ 60⅞	61½ 62	62 63⅛
106½ 110⅛	102½ 106¼	106⅛ 108⅝	107¼ 110	109¾ 110⅞	110½ 113
103¼ 104	103 103	‹103 107	*103 108	108 108	108 108
18¼ 18¼	18 18	18½ 19	18 19	19 19¼	19¼ 19¾
38¼ 38¼	37¾ 37¾	*38 39	‹37¾ 39	39 39	39¼ 40
152½ 153¾	149¼ 152½	152¾ 154	153½ 154⅞	154⅝ 156⅜	156¼ 158½
*46 48	44½ 45¾	46¾ 47	47½ 47¾	49½ 49½	49⅞ 49⅞
*110 120	‹110 120	‹110 120	*118 120	‹110 120	*110 120
*87½ 90	‹85 90	*85 90	88½ 88½	*88 88½	*88 89
*227 230	225 225	¢227 227	*227 230	*228 230	230 230
32⅞ 33½	32 34¼	33½ 34⅜	33⅝ 34	34⅛ 34⅜	34¼ 34¾
72 72¾	69⅜ 72	72¼ 73¾	72¾ 74½	74½ 80	78⅞ 80¾
*90 92	*90 92½	¢92¾ 92¾	*90 92½	92½ 92½	*91 91¼
76½ 76½	73 75	75¼ 75¼	75¼ 75¾	76¾ 78¼	x77 77
*100 106	‹100 106	*100 106	*100 106	*100 106	*100 106
*80 84	79 80¼	*80 83	81 81	81 82	x80 80¼
159¼ 161¼	157⅛ 159⅞	160½ 162½	161½ 162¾	163 164½	164 166½
*37 42	....	41 41	41 41	*41 44	....
....	*78½ 82	....	....	....	....
....	*..... 94	....	....	....	....
97 97	93 93¼	94⅞ 95	94¾ 97	*96 99	97⅝ 99
*110 120	....	....	....	‹110 120	*110 125
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94
67 68⅞	65⅛ 68¼	68⅛ 69⅝	C8⅝ 69⅞	69⅜ 70⅜	69¾ 70½
85 86	83½ 85	85 86	85¾ 87	87¼ 87½	88 88
74¼ 75¼	73¾ 75	75½ 76½	76 77	77½ 79	78½ 79
....	69½ 69½	....	....	*70 72½	72½ 74⅜
*21 22	20⅛ 21	20½ 21¼	21¼ 21¾	21 21½	21½ 21½
*73 75	71¼ 73¾	73½ 75½	74½ 76	75 76	75½ 76⅛
*36 38	31½ 34	35½ 36	*34½ 37	36 36	36 36½
....	....	....	....	....	....

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Oct. 11		Monday Oct. 13		Tuesday Oct. 14		Wednesday Oct. 15		Thursday Oct. 16		Friday Oct. 17		STOCKS NEW YORK STOCK EXCHANGE
*73¾	74½	69	73	71⅝	74	74	74½	75	76½	76¾	77½	St. Louis & San Fran.
*82	86	*82	86	*82	86	*80	86	*81	86	*82	86	Do 1st pref
72	72	71⅛	72¾	72½	73½	72⅜	72⅞	72⅞	73½	73½	74⅛	Do 2d pref
29½	30	28½	30¼	30⅝	31⅜	30¾	31½	31¼	32	31½	33¼	St. Louis Southwestern
63	65	59¼	62	62¾	64¾	63½	65	65	66½	67	70⅝	Do pref
69⅜	71½	67½	69½	69⅜	71	70⅜	71⅝	71⅝	73⅛	73	74¼	Southern Pacific Co
36⅛	37	35⅜	36⅜	36⅝	37¼	37	37⅜	37¾	38⅝	38¼	38¾	Southern voting tr. ctfs
95	95½	93⅛	95	95	95⅞	95¾	96	96½	96⅞	96⅝	96¾	Do pref. vot. tr. ctfs.
*90	.....	90	90	*89	92	*88	.....	91½	91½	*90½	92	M. & O. stock tr. ctfs
42⅛	43	39½	42	41¾	43	42¾	43¾	43⅞	44⅝	44½	45⅜	Texas & Pacific
*128	130	127½	127¾	*127	130	128	128	128	128	*127	129	Third Avenue (N. Y.)
.....	.....	.....	.....	.....	.....	¢34	34	.....	.....	35	35	Toledo Railways & Light
*27½	29	27	27½	27	28	28	28¾	28½	29¾	30	30	Tol. St. L. & W. v. tr. ctfs
42	42	40	41	41	42½	43	43¾	43¾	44¾	44¾	45⅞	Do pref. vot. tr. ctfs.
117	118	114½	116¾	116	116	116⅞	117	117½	118	118⅛	118¾	Twin City Rapid Transit.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
102	103¾	101	103	103¼	104⅝	103⅞	105¼	105⅛	106½	106¼	107	Union Pacific
90½	90½	89¾	90	90	90⅞	90	90	90¼	90⅝	91	91	Do pref
223¼	223¾	22¼	22½	22½	22½	22¼	22¼	22⅝	22⅝	22⅝	23½	Unit Rys Inv't of San Fran
61½	61½	61	61¾	61½	61½	61⅞	61⅞	62	62	62⅛	62½	Do pref
32½	33	30⅜	31⅞	32¼	33	33	33¾	34	34⅝	34⅝	35⅛	Wabash
47	48	44¾	46¾	46⅝	47¾	47¾	48¾	48⅜	49¾	49¾	50⅝	Do pref
26	27½	25	26¼	27	27½	27	27⅞	27¼	28¼	28	28⅜	Wheeling & Lake Erie
*58	60	*58	60	*58	60	*59	61	*59	61	61	61	Do 1st pref
*37	38	36⅞	36⅞	37	37	*36½	38½	*37	39	39	41	Do 2d pref
26¾	27½	25¼	26¼	26½	26¾	26½	27⅜	27¼	27⅝	27⅝	28	Wisconsin Cent. v. tr. cfs.
50⅜	50⅝	49	49¾	50	50½	50¾	51¼	51½	52⅜	52¾	53⅜	Do pref. vot. tr. ctfs.
												Industrial & Miscell
*200	240	.....	.....	*200	240	*200	240	*200	240	.....	.....	Adams Express
62¼	63	63½	63½	63¼	66	65	66½	65½	66⅜	65⅜	66¼	Amalgamated Copper
1⅜	1⅜	1	1¼	1⅛	1¼	1¼	1¼	1⅜	1⅜	1¼	1⅜	American Bicycle
6	6	5	5	*4	6	*4	6	6	6	*6	6½	Do pref
34	34½	33	34	34⅛	34½	34⅜	34¾	35	35¾	35⅝	35⅞	American Car & Foundry
90	90	88½	89⅞	90	90¾	*90	97	90½	92½	92½	92½	Do pref
48½	48½	48	48½	48½	49½	49	49½	49½	50½	50	51	American Cotton Oil
*95	98	95	95¼	96	96	.....	.....	97½	97½	*97⅓	98	Do pref
*38	40	*38	40	*36	40	38½	38½	38	38	38⅜	40	American Dist. Telegraph
*240	280	240	240	240	240	240	240	*238	245	.....	.....	American Express
54	54	52¾	54	54⅛	54¾	54¾	55	55¼	55¾	56	56¼	American Grass Twine
*11¼	11½	10¾	11¼	10⅞	11½	11¼	11⅝	11⅝	12	11¾	12	Amer Hide & Leather
*39¼	40½	38⅞	39½	40⅛	41½	41½	42	41¾	41⅞	41½	41⅞	De pref
9⅞	9⅞	9½	9⅝	9½	10½	10	10⅛	10¼	10¾	10½	10½	American Ice
*35	36½	35½	35½	37	37	36	37	37¼	37½	*36½	37½	Do pref
20¾	21	20	21	*21	22	*20	22	21½	22½	20¾	21	American Linseed
*47	50	*47	50	*47	50	*47	50	47	49	*47	50	Do pref
29¼	29⅞	26½	29	29	29¾	29¼	29¾	30	30¼	30½	30¾	American Locomotive
*93	93½	92¼	93	93½	93½	93½	93½	94	94	94	94⅝	Do pref
*6	6¾	*5⅞	6	*6	6½	6¼	6¼	*6	6½	6¼	6¼	American Malting
*23	25	*23	25	*23	25	*23	25	*23	25	*23	25	Do pref
44	44¾	43⅜	44	44½	45½	45½	46	46	47¼	46⅞	46⅞	Amer. Smelt'g & Refin'g.
94½	95	*.....	94	94	94	94	95	96	96	96⅜	96½	Do pref
*132	137	130	132	*130	135	128	129	*127	132	*127	135	American Snuff
*98	100¼	100¼	100¼	*95½	100	¢100⅛	100⅛	100	100	*99	100	Do pref
119¼	121	117½	120¼	120½	122⅜	121¼	123⅛	123	125½	125	126	American Sugar Refining
119	119	*118	120	118	118⅛	*118	119	119	120	120¼	121	Do pref
*92	94	*92	94	*92	97	*92	94	*92	94	*92	94	American Tel'gh & Cable
*163½	168	161	162	*153	.....	.....	.....	*165	168	.....	.....	Amer. Teleph. & Teleg
14¼	14¼	*14	15	*14	15	*14	15	*14	15	¢13⅞	13⅞	American Woolen
*75	78	*74	77	*74	77	*74	77	*75	77	*76	79	Do pref
96	96	95	96¼	99½	101	100	100	x98	99⅞	98½	98½	*d* Anaconda Copper
*222	230	*223	228	229½	229½	229¾	233	236	236½	235	236	Brooklyn Union Gas
*11	12	11	11	*11	11¾	.....	.....	*11	11¾	.....	.....	Brunsw. Dock & C. Imp't
83½	84½	81½	83¾	83¼	84½	84⅛	85¼	83	85	83½	85	Colorado Fuel & Iron
*131	135	*130	135	*130	135	*130	135	*130	132	130¼	130¼	Do pref
21¼	22	21	21¼	22	22½	22	22	23	24	23⅞	24⅞	Col. & Hock. Coal & Iron
213½	216	211½	214½	214½	216¾	216¾	219¼	219¾	221¾	220½	221⅞	Consolidated Gas (N. Y.)
*119½	122½	119	119¼	119	121	120	120	120¼	120½	121	121¼	Continental Tobacco, pref
*32	33	30⅜	31⅞	31½	32	31¾	32	32	33	33	33⅛	Corn Products
*83	85	82¼	83	*82	84	*83	85	84	84	84	85	Do pref
*136	137½	*136	137½	*135	138	*135	138	*135	138	*135	138	Diamond Match
*4½	5	¢4¾	4¾	4⅞	5	5⅛	5⅛	5	5⅛	5⅛	5⅛	Distill. Co. of Am., tr rects.
*36¼	37½	34⅜	36	36¼	37¼	36⅝	37¾	38	38½	38¼	38½	Do pref., tr rects
177¼	179	170½	177	178½	181	179	181	182	185	185	187	General Electric
*19¾	20	18	19⅝	19¼	20	*19½	20	*19½	19¾	19¾	20⅞	International Paper
71	71	*71	71½	71¾	72	72¼	72½	72½	72½	73	73	Do pref
71	71½	71½	71¾	72	72	72	72⅛	72	72¼	72	72½	International Power
*16½	20	*15½	.....	*16½	20	16¾	24	*16½	25	*16½	20	International Silver
*40½	51	*40½	.....	*40½	51	*40½	51	*40½	55	*41	50	Do pref
*49½	50	49½	49½	*49	51	*49	51	.....	.....	51	51	Internat'l Steam Pump
*91½	95	91½	91½	*90	92½	*90	95	.....	.....	.....	.....	Do pref
*9	12	9	9	10	10	10½	10½	10½	10½	.....	.....	Manhattan Beach
46	46	*45	46	46½	46½	*45¾	46¼	46	46¼	46½	46½	National Biscuit
*103	106	103	103	*102¼	106	*102½	106	*102¼	105½	103	103	Do pref
27¼	28	26½	27¼	27¾	28¼	28	29	29¼	29¾	29	30¼	National Lead
*92	94	92	92	93	93	93	93	93¼	95	94	94	Do pref
*174	176	170	177½	178	179⅞	*175	180	179	183¾	*178	184	New York Air Brake
122	123	117½	121	121	122	*121	123	123	125	124⅛	125	North American Co., new
*41¼	41½	41	41	*41½	45	*41½	45	*41	45	*43	45	Pacific Mail
100⅝	192¼	99½	101	101	102⅜	102¼	103	103	103¾	103¾	105	Peop. Gas-L. & C. (Chic.)
59½	60¼	58¼	60	60	61¾	60½	61	60¾	61¾	60¾	61	Pressed Steel Car
91½	91½	90	90	91¼	91½	91½	92¼	92	93½	93⅜	94	Do pref
231⅜	231⅝	.....	.....	*220	230	*225	232	*238	246	.....	.....	Pullman Company
35	35	34¼	35⅛	34¼	35½	35½	36	36	36⅜	36	36½	Railway Steel Spring
*87	87½	86	87	88	88	88	90	89	89½	88	89½	Do pref
20½	21	19⅝	20½	20¾	21⅜	21	21½	21½	22	21⅞	22⅜	Republic Iron & Steel
77¼	77⅞	76½	77	77	77¾	77½	78	78¼	78⅝	78¾	79¾	Do pref
*20½	21	20	20⅛	20½	20½	21	21½	21½	22	22¼	23½	Rubber Goods Mfg
*66	70	69	69	*65	70	*65	69	*65	70	70	71	Do pref
60	61	55	58¾	59	60	60	60	60	62	62	63	Sloss-Sheffield St. & Iron
88½	90	88	89	89	91	*91	92	*91	92	*91	92	Do pref
*6¼	6¾	6	6⅛	*6	7	6⅝	7	*6½	7½	*6	7	Standard Rope & Twine
62	63	60⅛	61½	62¾	63¾	63⅝	64⅞	65¾	66½	66⅛	67½	Tenn. Coal, Iron & RR
*39	41	38¾	38¾	*38	42	*38	41	39	40½	*38	41	Texas Pacific Land Trust
*13¼	14	13⅛	13½	*13	14	*13½	14	13⅝	14	14	14	Union Bag & Paper
*76	78	*75½	78	*75½	78	*76	78	77	77	*76½	79½	Do pref
15	16	15¼	15⅝	15⅞	16	15½	16	15⅞	16⅛	16⅛	16¼	U. S. Cast I. Pipe & Foun.
53½	54¾	53	54	54	54⅞	54½	54⅓	55	56¼	56¼	56½	Do pref
*130	140	130	130	*130	140	*135	145	140¼	140¼	145	145	United States Express
13¾	14⅛	13½	13⅞	14	14¾	14¾	15¼	14⅝	15⅛	14⅝	14⅞	United States Leather
88	89½	87⅝	88	89¾	90¼	89⅞	90½	90⅜	90¾	90⅞	91	Do pref
17½	17⅝	17	17¼	*17	18	17½	17½	*17½	18½	*17½	19	United States Rubber
*55	57	54	54	*53	56	*55	56	56	56	56	56	Do pref
39	39¾	38⅝	39⅛	39½	40	39⅞	40¼	40⅜	40⅝	40½	41¼	United States Steel
87¾	88¾	87½	88¼	88¾	89⅜	89	89¾	89¾	90¼	90⅛	90⅞	Do pref
65	66	64½	66	65½	66⅝	66	66¾	67¼	67⅞	67⅛	67⅞	Virginia-Carolina Chem
*126	130½	*.....	130½	*125	127	*.....	130½	.....	.....	*.....	130½	Do pref
*225	250	.....	.....	*220	240	*220	240	245	245	.....	.....	Wells, Fargo & Co
90½	92	89¾	90⅝	90¾	91½	90¾	91	91⅛	92⅝	92⅛	92½	West'n Union Tele'gph
*211	214	.....	.....	*210	215	*210	220	*211	220	217	217	West'gh'se El & Mfg assen
*211	220	.....	.....	*210	220	*210	220	215	215	*213½	225	Do 1st pref

Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
	Lowest	Highest	Lowest	Highest
7,000	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
.....	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
4,100	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
8,700	24⅜ Mar 6	39 Aug 13	16 May	39½ Apr
30,650	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
262,570	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
65,300	31⅞ Jan 27	41⅜ Aug 21	18 Jan	35¾ J'ne
10,650	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
100	90 May 22	92¼ J'ly 19	.....	.....
46,360	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
400	122 Jan 8	134 Feb 7	117 May	129½ Jan
470	35 Oct 17	38 Sep 11	.....	.....
3,710	18½ Jan 21	33 Sep 2	10¾ Feb	25⅛ May
12,285	35 Jan 15	49¾ Sep 2	28 May	39½ May
4,535	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
424,500	98⅜ Feb 28	113¼ Aug 26	76 May	133 May
4,300	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
1,384	22¼ Oct 13	23½ Oct 17	.....	.....
3,200	61 Oct 9	62½ Oct 17	.....	.....
17,375	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
32,050	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
4,900	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
200	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
1,825	28 Jan 14	42⅝ Sep 10	24 May	38 Mar
9,750	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
5,430	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
.....	¢198 J'ly 11	¢240 Oct 2	¢145 Jan	¢202 Dec
91,970	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
1,700	1 Oct 3	8½ Apr 14	1½ Sep	8¼ Apr
1,200	5 Sep 24	26½ Apr 14	10 Sep	35 Apr
13,070	28¼ Apr 11	37⅜ Oct 3	19 Jan	35 J'ne
2,260	85¼ Jan 14	93¼ Oct 3	67 Jan	89¼ J'ly
4,600	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
800	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
800	32½ Jan 14	42⅜ May 2	32 Oct	40 May
400	210 Jan 13	265 Aug 28	¢169 Jan	210 Nov
3,790	39½ Jan 9	62¼ Aug 21	39¾ Dec	45 Nov
7,345	9⅜ Sep 11	13⅛ Sep 26	.....	.....
2,550	38⅞ Oct 13	43½ Sep 26	.....	.....
2,860	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
1,800	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
1,960	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
400	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
12,200	26½ Oct 13	36⅞ Apr 29	22⅓ Aug	33⅞ Nov
2,413	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
300	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
.....	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
13,600	43⅜ Oct 13	49⅝ May 26	38½ Oct	69 Apr
2,100	94 Oct 14	100⅛ J'ne 23	88 Feb	104⅞ J'ne
500	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
317	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
75,250	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
1,200	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
.....	84 Mar 10	¢96 Jan 7	¢94 Jan	100 Apr
625	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
150	123¼ J'ne 5	137⅛ Jan 7	131¼ Mar	217⅛ Jan
.....	73 Apr 23	80½ Sep 22	70 Mar	82¾ J'ly
2,600	*d*95 Oct 10	146 Feb 1	28¼ Dec	54¼ Apr
900	210 Jan 4	253 Aug 28	175 Jan	228 Apr
200	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
42,900	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
100	¢130 Jan 29	¢140 Mar 26	116 Mar	142½ Apr
9,600	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
15,985	211¼ Oct 7	230⅜ Apr 25	187 Jan	238 Apr
9,814	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
3,670	27 J'ly 15	38⅜ Mar 24	.....	.....
832	81¾ J'ly 31	90 Mar 25	.....	.....
.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
1,650	4 Aug 18	5⅞ Aug 22	.....	.....
4,900	31¾ Aug 19	38½ Oct 16	.....	.....
11,086	*o*170½ Oct 13	334 Apr 9	183⅛ Jan	289¾ Dec
6,300	18 Oct 13	23⅝ Mar 20	18½ May	28 Mar
1,000	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
2,000	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
3,700	6½ Jan 27	24½ Oct 6	5¼ Feb	11 Jan
.....	35 Sep 29	65 May 17	33 Apr	51 Dec
200	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
400	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
400	9 Oct 13	19 Apr 24	8 Oct	22 Apr
700	43⅜ Jan 14	53¼ Mar 20	37 Jan	46 May
200	103 Oct 13	109½ Apr 4	92 Jan	103⅝ Nov
12,000	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
1,400	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
2,100	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
5,500	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
100	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
26,525	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
12,212	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
5,935	82¾ Feb 4	95½ Oct 3	72½ Mar	89 Apr
100	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
5,400	24 Apr 16	38½ Sep 19	.....	.....
1,550	80 Apr 1	90 Sep 2	.....	.....
18,210	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
11,775	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
4,500	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
500	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
4,725	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
630	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
1,000	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
34,450	60⅛ Oct 13	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
400	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
600	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
300	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
8,425	10½ May 12	16⅞ Sep 8	.....	.....
4,400	42 May 19	59 Sep 6	.....	.....
300	97 Jan 2	160 Aug 28	¢53 Jan	100 Apr
86,000	11⅜ Feb 20	15¼ Sep 22	7¾ May	16⅝ May
4,975	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
730	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
429	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
127,688	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
86,253	87½ J'ne 19	97¾ Jan 7	69 May	101⅞ Apr
6,370	60 Jan 18	76⅜ Apr 28	57 J'ly	72 Mar
.....	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
100	¢185 Jan 24	¢255 Aug 28	¢130 Jan	199¾ Dec
20,535	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
100	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	600	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....
BROOKLYN		
5th Avenue¶	105	.....
First	360	.....
Manufactrs'	340	.....
Mechanics¶	220¼	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....
BROOKLYN		
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr.	280	.....
Bowl'gGreen	220	230
BroadwayTr.	165	175
C'lR'tyB&Tr	775	.....
Central Tr'st	1875	.....
City Trust	385	410
Colonial	380	385
Continental	660	685
Eastern Tr.	212	215
Empire State	200	205
Equitable Tr	375	.....
Farm Lo&Tr	1450	1525
Fifth Ave Tr	640	670
Guaranty Tr	725	750
Guardian Tr	200	210
Knick'rb'k'r	775	825
Lincoln Tr	400	.....
McV'ck'r Rty	275	280
Manhattan	500	.....
Mercantile	1100	.....
Merchants'	‡390	.....
Metropolitan	600	.....
MortonTrust	1090	1110
Mut. Alliance	270	300
N Y Life&Tr	‡1200	.....
N Y Sec & Tr	1375	.....
North Amer.	275	285
Real Est Tr't	425	.....
StandardTr't	400	.....
Tr Co of Am.	300	301
TrCo of Rpbc	200	220
Union Trust	1375	.....
U S Mtg & Tr	475	.....
Unit States	1725	1775
Van N'denTr	240	250
Washington	415	.....
BROOKLYN		
Brooklyn Tr	460	.....
Flatbush	175	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Mannfact'rs.	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‖ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109¾	110½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109¾	110½	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107¾	108¼	107⅝ Oct '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108½	109	108½ Oct '02		....	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s cou small bonds..k1918	Q-F	107¾	108½	108¼	108¼	1	106⅜	109½
U S 4s registered.....h1907	Q-J	111	111½	111½ Oct '02		....	107¾	112½
U S 4s coupon.....h1907	Q-J	111	111½	111 Oct '02		....	108¾	113
U S 4s registered.....1925	Q-F	136¼	137⅛	137 Sep '02		...	132	139½
U S 4s coupon.....1925	Q-F	137½	138½	137¾ Oct '02		....	137¾	139¾
U S 5s registered.....1904	Q-F	104¼	105¼	105¼ Sep '02		....	105¼	106½
U S 5s coupon.....1904	Q-F	105½	106½	105½ Oct '02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are price s on the ba sis of four marks to o ne do llar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾ Aug'02		....	96	100
1 hese a re pr ices o n the b asis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	106	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	101	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s...1924	F-A	123	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	106½	1	106	107
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	104½	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95¾ Oct '02		....	95½	96⅝
Small.....1913	J-J	.....	.....	95 Aug'02		....	94	95
Virginia fund debt 2-3s...1991	J-J	* 96	.....	96½	96½	25	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	14¼	Sale	13½	15	250	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	97	97	97	6	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	101⅜	Sale	100	101⅝	506	100	105¾
Registered.....1995	A-O	.....	.....	100	Oct '02	....	100	105¼
Adjustment g 4s.....h1995	Nov	96¼	Sale	95¼	96½	250	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	94	Sale	92½	94	59	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114½	117	114½ Oct '02		....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94¾	Sale	93	95	101	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	100⅞	Sale	99⅞	101	285	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	109½	Sale	109½	109½	10	104	118
P Jun & M Div 1st g 3½s1925	M-N	*	90	90	Oct '02	....	90	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	97½	Sale	96	97½	37	96	101
Southw Div 1st g 3½s...1925	J-J	89½	Sale	88¾	89½	81	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	119	117	Sep '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	*	126¼	127	Aug'02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	.....	104⅜ Oct '02		....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	119⅞	.....	124⅜ J'ly '02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105	106	105½	105½	9	104⅜	107½
2d 5s.....1913	M-S	.....	.....	107½ Sep '02		....	107½	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	107½	109¼	109	J'ly '02	....	106½	109¾
Cent of Ga R R 1st g 5s..p1945	F-A	.....	122	121¾	Oct '02	....	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	110	Sale	108	110	70	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	79	Sale	78½	79	14	76	89½
2d pref income g 5s....p1945	Oct	40	Sale	37½	40	39	32½	44½
3d pref income g 5s....p1945	Oct	28	Sale	26	28	67	18½	31
Chatt Div pur mon g 4s.1951	J-D	* 90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	112½	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	135	136	135	Oct '02	....	132	141
Registered.....h1987	Q-J	* 133¾	.....	136¾	J'ly '02	....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114	.....	113¼ Oct '02		....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s.....g1910	Q-M	100	102	102	102	1	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	.....	113½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	111	115	114	Sep '02	....	114	117
1st consol g 5s.....1939	M-N	120	Sale	119⅝	120	20	119	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105¾	Sale	105	106	56	105	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	113½	Sep '02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	.....	103½	103	Sep '02	....	104	105½
2d consol g 4s.....1989	J-J	.....	.....	99⅛	J'ly '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	*	83¼	83¼	83¼	60	83¼	88
Railway 1st lien 3½s...1950	J-J	80½	Sale	79	80¾	20	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103¼	.....	103⅜	Oct '02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100½	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	98½	.....	99	Oct '02	....	98½	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	.....	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	101⅝	.....	104⅝	J'ly '02	....	104⅝	106
Nebraska Extension 4s.1927	M-N	108⅛	109	108½	108½	2	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	.....	.....	108	Sep '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	* 114¾	.....	116	116	3	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¾	.....	111¾	111¾	1	111	114
1st consol g 6s.....1934	A-O	132½	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123⅛	.....	123½	Sep '02	....	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123½	Oct '02	....	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½	132	131	131	3	126	132½
Refunding gold 5s.....1947	J-J	118	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	194½	Sale	194½	194½	10	182½	196
Terminal gold 5s.....1914	J-J	112	113⅝	112¼	Aug'02	....	112	115
General g 4s series A..e1989	J-J	* 113	115	113⅞	113⅛	5	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	117¼	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	119¼	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼	.....	118¼	Sep '02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¼	.....	113¼	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	132¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120⅛	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	* 108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	115¼	.....	116	Sep '02	....	116	119
Mineral Point Div 5s.....1910	J-J	107¾	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	113¾	.....	115	Sep '02	....	114	117¼
Southwest Div 1st 6s....1909	J-J	112¾	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	117⅜	.....	119	Oct '02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	135¼	Sep '02	....	135	141
Gold 7s.....1902	J-D	102⅜	.....	102	Oct '02	....	101¼	104¾
Registered.....1902	J-D	102	.....	101½	102	40	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02	....	106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	109	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	107	110	108	Oct '02	....	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115	Oct '02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109⅛
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	.....	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	* 133⅞	.....	133⅞	J'ly '02	....	133⅜	137¾
Ext & Imp sfund g 5s 1929	F-A	122⅛	125	125	Aug'02	....	125	128½
Ashland Div 1st g 6s..1925	M-S	133⅝	.....	142½	Feb'02	....	142¼	142¼
Mich Div 1st g 6s.....1924	J-J	133⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128	Sale	128	128	1	128	132
Registered.....1917	J-J	127	129	128⅛	Aug'02	....	127⅜	131
General gold 4s.....1988	J-J	108⅞	Sale	108	108⅞	116	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	.....	.....	91¼	J'ly '02	....	91¼	91¼
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110⅛
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138¼	.....	138¼	138¼	1	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s...1930	J-J	* 137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	.....	.....	129	Sep '02	....	127⅝	130⅝
Chicago Ter Trans g 4s...1947	J-J	87½	.....	87½	87½	1	86	90⅜

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	*	104	103⅞	103⅞	2	103⅞	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	*	113½	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	101	101½	60	100¼	105
Kings Co El 1st g 4s.....1949	F-A	87½	Sale	86½	87½	45	86½	93
Nassau Elec gu g 4s.....1951	J-J	* 84	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117	Sale	117	117½	15	117	122
Bway & 7th Av 1st c g 5s 1943	J-D	117	119	117½	117½	17	117½	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	96½	96½	97	28	96½	99
Col & 9th Av 1st gu g 5s..1993	M-S	120	123	120	120	2	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120	123	123¼	J'ly '02	....	120¾	124
Third Ave R R con gu 4s 2000	J-J	98¼	Sale	97	98¼	95	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	...	124½	125	J'ly '02	....	123	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	* 109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cnr 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	.....	117½	Oct '02	....	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	118¼	Aug'02	....	117¾	119
Chic & West Mich Ry 5s	1921 J-D	*107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s	...o1919 J-J	.....	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s	1905 A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s	1937 J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	.....	.....	114¾	J'ly'02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993 J-D	101½	Sale	100	101½	54	100	104⅝
Cairo Div 1st gold 4s	1939 J-J	.....	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s	1991 J-J	.....	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s	1990 M-N	103	.....	103	103	3	102⅛	104¾
Registered	1990 M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s	1940 M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s	1920 M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s *k*	1936 Q-F	102	104½	102	Oct '02	....	102	106
Registered *k*	1936 Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	1928 J-J	*114¼	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s	1914 J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s	1914 J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	.....	.....	138	May'02	....	138	138
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s	...d1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	99	100	98½	99	16	98	102
Income 4s	1990 Apr	78⅞	Sale	76½	78⅞	31	72	82½
Cl Lor & Wh con 1st g 5s	1933 A-O	.....	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938 J-J	*122	.....	128	J'ne'02	....	127½	128
Registered	1938 Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	82⅞	Sale	82½	83¼	22	82¼	86¾
Colorado & Sou 1st g 4s	1929 F-A	92	93	91	92	12	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907 M-S	.....	.....	117½	May'02	....	117⅜	120⅛
Morris & Essex 1st 7s	1914 M-N	.....	.....	135¾	Sep '02	....	135	138
1st consol guar 7s	1915 J-D	.....	.....	137	Sep '02	....	137	141
Registered	1915 J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	2000 J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	.....	.....	135¾	J'ne'02	....	133½	137
Construction 5s	1923 F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s	1923 M-N	104¾	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s	1906 A-O	.....	.....	114¼	May'02	....	114¼	117⅜
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	.....	.....	143	J'ne'02	....	143	144
Registered	1917 M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	1906 A-O	109	.....	113	Aug'02	....	113	115¾
Registered	1906 A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s	1906 A-O	106⅞	.....	106	Oct '02	....	106	109
Registered	1906 A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s	1921 M-N	.....	.....	147½	J'ne'02	....	147½	151½
Registered	1921 M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	101	Sale	100¾	101¼	12	99½	104½
Consol gold 4½s	1936 J-J	.....	.....	108½	108½	5	108½	112
Improvement gold 5s	1928 J-D	110	110½	110	Oct '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929 J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995 J-D	.....	.....	102½	102½	10	101	102½
Gold 4s	1995 J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s	1951 J-D	85¾	Sale	85¾	85¾	10	84½	87¾
Ohio Sou Div 1st g 4s	1941 M-S	.....	94	94	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s	1937 A-O	.....	.....	114	J'ly'02	....	112⅝	115
Registered	1937 A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	1937 J-J	.....	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947 M-N	115	.....	118	May'02	....	115½	118
2d ext gold 5s	1919 M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s	1923 M-S	113⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s	1920 A-O	116½	.....	117	Oct '02	....	117	121¾
5th ext gold 4s	1928 J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s	1920 M-S	137	.....	137½	Sep '02	....	137	142
1st consol g fund 7s	1920 M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior	1996 J-J	99	Sale	99	99	3	98	102
Registered	1996 J-J	.....	.....	98½	J'ly'02	....	98½	98½
1st consol gen lien g 4s	1996 J-J	86⅜	Sale	84¼	86⅜	62	84¼	90
Registered	1996 J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s	1951 F-A	92	Sale	91⅞	92	39	91	96
Buff N Y & Erie 1st 7s	1916 J-D	130	Sale	130	130	1	130	133
Buff & S W gold 6s	1908 J-J	.....	.....	.....	.....	....	.....	.....
Small	1908 J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	1982 M-N	123	.....	123	123	5	123	125¾
Jeff RR 1st gu g 5s	*a*1909 A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s	1935 A-O	.....	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s	1922 M-N	.....	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s	1913 J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s	1946 M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s	1910 A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s	1937 J-J	*	114	114	114½	3	114	118
2d gold 4½s	1937 F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s	1940 F-A	.....	.....	108	108½	9	107⅛	110½
Terminal 1st gold 5s	1943 M-N	.....	.....	110	110	1	110	116½
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s	1942 J-D	112	114	114½	Sep '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	121	.....	121½	J'ly'02	....	121½	126½
1st general gold 5s	1942 A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s	1923 A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s	1930 A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	1926 J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s	1918 J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s	1930 J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	.....	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s	1941 J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	1921 J-D	114¼	115½	113½	115	16	106	116½
Ft W & Rio Gr 1st g 3-4s	1928 J-J	.....	88	87¾	87¾	1	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s	...o1945 J-J	*111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s	1929 J-J	*111	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	96	Sale	94¾	96	682	94¾	97⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	1952 J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	109	Sale	108½	109	16	107¼	112
Registered	1999 J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	101	106	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	112	.....	113¼	Oct '02	....	113¼	116
Registered	1951 J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	1951 J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered	1951 J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	.....	.....	....	.....	.....
Registered	1951 M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	1952 A-O	.....	.....	104⅝	Aug'02	....	104⅝	106¾
Registered	1952 A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	1953 M-N	.....	106	104½	Oct '02	....	103½	106
Registered	1953 M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s	1950 J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s	1953 J-J	*100	.....	98¾	Sep '02	....	98¾	101¼
Registered	1953 J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s	1921 F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s	1951 J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	.....	98½	98¼	Oct '02	....	98¼	101
Registered	1951 J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	.....	.....	111½	Aug'02	....	111½	114¾
Registered	1951 F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	1923 J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	1951 J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered	1951 J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s	1951 J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951 J-D	103	.....	106¾	J'ly'02	....	106¾	106¾
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	1931 M-S	.....	.....	.....	.....	....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935 J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s	1935 J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s	1950 J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s	1919 M-N	123½	125½	126¼	Sep '02	....	121½	127
2d gold 5s	1909 M-S	.....	99	100	Oct '02	....	98½	103
3d gold 4s	1921 M-S	.....	75	78	Aug'02	....	75	80
Iowa Central 1st gold 5s	1938 J-D	*118¼	.....	117½	117½	1	116	119¼
Refunding g 4s	1951 M-S	.....	.....	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929 A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	70	Sale	68⅞	70	156	68⅞	74
Registered	1950 A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	119½	.....	121	Oct '02	....	120¼	123
L 2d gold 5s	1941 J-J	*118	.....	118¼	Oct '02	....	116	118¼
North Ohio 1st gu g 5s	1945 A-O	111½	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M-N	.....	.....	110½	Feb'02	....	109	110½
Registered 5s	1997 M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s	1940 J-J	109	.....	110	Sep '02	....	109	112
Registered	1940 J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s	1941 A-O	113	.....	118⅜	J'ly'02	....	118⅜	120¼
Registered	1941 A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	107	.....	108½	Sep '02	....	108½	108½
Registered	1933 J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	* 96¼	.....	97	J'ly'02	....	97	97
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	1914 A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	1914 A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s *h*	1931 Q-J	.....	117½	118	Oct '02	....	118	122
1st consol gold 4s *h*	1931 Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	1938 J-D	.....	102½	102	102	5	101¾	104¼
Ferry gold 4½s	1922 M-S	.....	.....	103	May'02	....	103	104
Gold 4s	1932 J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	1949 M-S	.....	100⅞	101	101	5	99	103
Debenture gold 5s	1934 J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s	1927 M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s	o1932 Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s	1930 J-D	119½	Sale	119½	119½	1	118¾	122
Gold 5s	1937 M-N	.....	.....	116	J'ne'02	....	116	117
Unified gold 4s	1940 J-J	101	Sale	100½	101¼	16	100⅜	103¾
Registered	1940 J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s	1931 M-N	.....	115¼	116	Sep '02	....	115	116
Coll trust 5-20 g 4s	1903-1918 A-O	97½	99	98½	98½	3	98	101½
Cecilian Branch 7s	1907 M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s	...1919 J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s	1931 M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s	1930 J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s	1930 J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923 J-J	95	.....	97	Sep '02	....	92½	99½
Det Gas Co con 1st g 5s	1918 F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M-S	*116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915 F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s	1922 A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s	1937 A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997 A-O	*	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s	1939 J-J	* 96½	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s *e*	1919 Q-F	*108	108½	108½	Oct '02	....	107½	110
Milwaukee Gas L 1st 4s	1927 M-N	.....	.....	95	J'ly'02	....	95	95¾
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948 J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	111½	Sale	111½	111½	25	111½	116¾
Purchase money g 4s	1949 F-A	95	Sale	94½	95	27	94½	98½
Ed El Ill 1st conv g 5s	1910 M-S	105½	.....	105½	105½	2	105½	109
1st consol gold 5s	1995 J-J	120	.....	120	120	2	120	121¾
N Y & Q El L & P 1st con g 5s	1930 F-A	.....	105⅞	106⅛	Oct '02	....	104½	108½
Paterson & P G & E g 5s	1949 M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904 M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s	1904 J-D	104	Sale	103¼	104	4	103	106
1st con gold 6s	1943 A-O	.....	.....	117¾	117⅜	1	117¾	126
Refunding gold 5s	1947 M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s	1937 J-J	108½	.....	109	Oct '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s	'36 J-D	.....	.....	110	Sep '02	....	107¼	109½
Ed G & F Ch 1st gu g 6s	1905 J-J	.....	.....	105	Apr'02	....	102½	105
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	.....	105	J'ly'02	....	105	106
Trenton G & El 1st g 5s	1949 M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s	1950 J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116¾ Mar'02		....	115	116¾
St L Div 1st gold 6s.....1921	M-S	*125	.....	125½ Aug'02		....	125½	127½
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	75	77½
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99½	.....	100 Sep '02		....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½ Mar'02		....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	114½ Sep '02		....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	115	114 Sep '02		....	112	117
S & N Ala con gu g 5s...1936	F-A	*111	.....	115 Dec'01		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112 Sep '02		....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100 Mar'01		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	103¾	Sale	103½	104	35	103½	107½
Registered.....1990	A-O	.....	.....	105¼ May'01		....	.....	.....
Metropol El 1st g 6s....1908	J-J	111⅝	.....	111⅝	111¾	17	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81½	Sale	79½	81½	80	79½	85
1st consol income g 3s..*a*1939	J'ly	29½	Sale	26¾	29½	243	26¾	36½
2d consol income g 3s..*a*1939	J'ly	19	Sale	17	19	117	17	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97½ Sep '02		....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144	.....	147½ Jan '02		....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	118 J'ne'02		....	118	121
Pacific Ex 1st gold 6s...1921	A-O	*126	.....	129¼ Aug'02		....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	*120	.....	121 Jan '02		....	121	121
1st consol gold 5s.....1934	M-N	*	124½	121 121		1	120¼	124½
1st and refund gold 5s..1949	M-S	*	103	102½	103¾	20	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	97	.....	103 Nov'01		....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98 Apr'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93¼	100	99	99½	24	98	101½
2d gold 4s.....*g*1990	F-A	83	Sale	81½	83	22	81½	87¼
1st ext gold 5s.....1944	M-N	.....	107	106 Oct '02		....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	86	3	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106 Sep '02		....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	89	91	91 Oct '02		....	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	.....	105¾ Sep '02		....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½ J'ly '02		....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	109½	109½	1	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	113	114¼	113 Oct '02		....	110½	114¾
1st consol gold 6s.....1920	M-N	123¾	Sale	123¾	123¾	1	122	126
Trust gold 5s stamped.*a*1917	M-S	.....	100⅛	106½ Oct '02		....	106¼	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	106	106	106	3	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92½	.....	93 Oct '02		....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105 Aug'02		....	104¼	107¼
2d extended gold 5s....1938	J-J	112	.....	114 114		10	114	116½
St L Ir M & S gen con g 5s 1931	A-O	113¾	Sale	112¼	113¾	57	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114 J'ly'02		....	114	114
Unified & ref gold 4s..1929	J-J	92¾	Sale	92½	93	30	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼ J'ly '00		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93 Apr'02		....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102 J'ly'02		....	97	102
Mob & Ohio new gold 6s..1927	J-D	130	Sale	130	130½	3	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127 Sep '02		....	127	128½
General gold 4s.....1938	M-S	.....	.....	97 Oct '02		....	97	100
Montgom Div 1st g 5s..1947	F-A	114½	.....	115¼ Sep '02		....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91 Oct '02		....	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101½ J'ne'02		....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126¼	.....	127 Sep '02		....	125¾	129
1st consol gold 5s.....1928	A-O	112½	.....	113 Oct '02		....	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116 J'ly '02		....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111 Dec'99		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*100	.....	100	100⅛	50	100	104
1st consol 4s.....1951	A-O	76¾	Sale	75½	76¾	45	75½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	101⅞	.....	101⅞ Oct '02		....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	101⅝	101⅝	1	101⅜	101⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	108¼ Sep '02		....	106¾	109½
Registered.....1997	J-J	.....	.....	108½ Apr'02		....	108½	109
Debenture 5s of...1884-1904	M-S	101¼	.....	103¾ Aug'02		....	102¾	104
Registered.....1884-1904	M-S	.....	.....	101¼ Oct '02		....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½ Sep '97		....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅞	.....	100¾ Oct '02		....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼ Jan '02		....	100¼	100¼
Debt certs ext g 4s... ..1905	M-N	101¼	.....	100½ J'ne'02		....	100⅛	101⅝
Registered.....1905	M-N	.....	.....	100⅛ Nov'01		....	.....	.....
Lake Shore coll g 3½s...1998	F-A	93	93½	93	93½	32	93	98
Registered.....1998	F-A	*	93	92½	93	2	92½	96¼
Mich Cent coll g 3½s....1998	F-A	93½	94	94	94	8	93	97⅝
Registered.....1998	F-A	.....	.....	93½ Sep '02		....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼ Sep '01		....	.....	.....
Registered.....1936	J-J	.....	.....	106 J'ne'98		....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02		....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½ J'ly '00		....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼ Dec'01		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02		....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½ Nov'01		....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	*	114	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113	.....	113	113¼	9	112	116
Registered.....2361	J-J	113	113½	112⅝	112⅝	1	112⅛	115⅓
Lake Shore consol 2d 7s.1903	J-D	104¼	.....	104¼ Sep '02		....	104¼	107⅞
Registered.....1903	J-D	103	.....	104	104	2	104	107¾
Gold 3½s.....1997	J-D	.....	108	106½	106½	2	106½	109½
Registered.....1997	J-D	.....	.....	110½ Mar'00		....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114 Feb'02		....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½ Feb'02		....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	146⅜ Apr'01		....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜ Dec'01		....	.....	.....
5s.....1931	M-S	128	.....	128 J'ne'02		....	128	132½
Registered.....1931	Q-M	.....	.....	127 J'ne'02		....	127	130
4s.....1940	J-J	.....	.....	110 Dec'01		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'99		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞ May'00		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122	121½ May'02		....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	118¾	.....	118¾	118¾	10	118½	127½
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾ Jan '02		....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108 Sep '02		....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	Sale	104½	105	8	104½	108
Registered.....1937	A-O	.....	.....	106⅝ Sep '02		....	106⅝	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100 Dec'01		....	.....	.....
Convert deb certs $1,000....	A-O	.....	.....	229½ Sep '02		....	204½	229½
Small certs $100.....		.....	.....	220 J'ly '02		....	207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135½ Jan '02		....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114 Jan '00		....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼ Mar'02		....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	Sale	101⅓	103	24	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ Nov'98		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½ Mar'02		....	116½	116½
Norf & West gen g 6s.....1931	M-N	.....	.....	133 Aug'02		....	133	135½
Improvem't & ext g 6s..1934	F-A	.....	.....	132¾ Aug'02		....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	134¾ J'ly '02		....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100¼	100¾	21	100⅛	101½
Registered.....1996	A-O	.....	.....	100½ Jan '02		....	100½	100½
Pocah C & C joint 4s..1941	J-D	94	Sale	93	94	153	92	95
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½ J'ly '01		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102 Sep '02		....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅜	Sale	103	103½	162	103	106¼
Registered.....1997	Q-J	102	Sale	102	102	1	102	105½
General lien gold 3s....*a*2047	Q-F	73⅝	Sale	72⅞	74	100	72⅞	75⅜
Registered.....*a*2047	Q-F	.....	.....	72 Apr'02		....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100	.....	102½ May'02		....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	129⅛ May'02		....	129⅛	129⅛
Registered certific's..1923	Q-F	.....	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	122 Apr'02		....	121	122
2d 5s.....1917	A-O	.....	.....	110 Oct '02		....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100 Aug'02		....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½ Feb'02		....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	.....	117½ Oct '02		....	115	119⅞
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½ J'ne'01		....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½ J'ly '02		....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*112	113¾	113 Oct '02		....	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	101 Oct '02		....	101	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102 Apr'02		....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109	.....	110½ Oct '02		....	110½	113½
Registered.....1921	J-J	.....	.....	110⅜ J'ly '02		....	110⅜	111¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr scr B...1941	....	98	.....	98	98	4	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123 J'ly '02		....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121 Oct '00		....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115⅛ J'ne'02		....	114¾	116½
Series B guar.....1942	A-O	.....	.....	112 Oct '02		....	112	115½
Series C guar.....1942	M-N	.....	.....	116½ Feb'01		....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾ Nov'01		....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½ J'ne'02		....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	128¾ Aug'02		....	128¾	132
2d 7s.....1912	J-J	127¾	Sale	127¾	127¾	2	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130 Apr'01		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½ Mar'02		....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	110¾	Sale	106½	110¾	1013	103⅛	112⅝
Cen currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½ Aug'02		....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½ Apr'02		....	100½	100½
Registered.....2397	Q-J	.....	.....	100½ Oct '00		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	116	.....	114½ Apr'02		....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼ Oct '01		....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	Sale	109⅞	110½	45	109⅞	110½
Fd and real est g 4½s...1950	M-N	105	.....	105	106¾	38	105	109¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111 J'ne'02		....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½ Aug'02		....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103	103	6	103	106¼
Convertible deb g 5s....1911	F-A	97¼	Sale	93¾	97½	801	93¾	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115 J'ne'02		....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	101	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80 May'97		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	101	.....	106¼ Feb'02		....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	*107	.....	107½	107½	16	107½	111⅜
Birm Div 1st consol 6s..1917	J-J	108½	.....	110⅛	110⅛	10	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105 Feb'00		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103½ Sep '02		....	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32 Jan '00		....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	46	49	46	46¼	17	45	73
Am Cot Oil ext 4½s.....1915	Q-F	.....	100½	100	100	1	99½	102

* No price Friday: latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		...	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	112	112¾ Mar'00		...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	111 Sep'02		...	111	111½
Sun & Lewis 1st g 4½s...1936	J-J	.....	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s..1944	M-S	.....	.....	117 May'00		...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	130¼ Feb'02		...	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct'00		...	.....	.....
Pere Marq—P & P M g 6s.1920	A-O	.....	123	122½ Oct'02		...	122½	125
1st consol gold 5s.....1939	M-N	112½	114	112½ Aug'02		...	112	115
Pt Huron Div 1st g 5s..1939	A-O	110½	.....	111½ Oct'02		...	111½	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct'98		...	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120 Oct'01		...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	.....	.....	.....	.....	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	121 May'02		...	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		...	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101¼	102½ 102½		1	100	102½
J P M & Co certfs.....		.....	101	101 Apr'02		...	101	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	111 J'ne'02		...	111	111
Reading Co gen g 4s.....1997	J-J	97½	Sale	96 97½		127	96	101
Registered.....1997	J-J	.....	.....	92 Apr'01		...	.....	.....
Jersey Cent coll g 4s.....1951	A-O	*	94	94 Oct'02		...	93½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99	100	99 Oct'02		...	99	102⅞
Consol and col trust 4s .1949	A-O	90	93	94¼ Sep'02		...	92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan'02		...	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	114 May'02		...	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*	84	80½ J'ly'02		...	80½	82½
Guaranteed.....1940	J-J	.....	.....	92¾ Aug'02		...	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	...	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		...	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	...	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96¾	.....	97 Oct'02		...	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	*108	.....	108 108		9	107	111½
2d gold 6s Class C.....1906	M-N	*108	.....	108¼ Aug'02		...	107	110⅝
General gold 6s.....1931	J-J	.....	.....	131½ Oct'02		...	130⅛	134
General gold 5s.....1931	J-J	114	.....	114 114		4	114	118½
St L & S F RR cons g 4s..'96	J-J	100	.....	101 Sep'02		...	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan'02		...	100	100
Refunding g 4s.....1951	J-J	94½	95½	95¾ Sep'02		...	95	98⅛
K C Ft S & M con g 6s..1928	M-N	122½	.....	125⅛ J'ne'02		...	125⅛	125⅝
K C Ft S & M Ry ref g 4s 1936	A-O	88¼	Sale	87½ 88½		47	87½	94¾
Registered.....1936	A-O	.....	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99	Sale	98 99½		92	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	* 87½	89	88 88		5	77	90½
Trust Co ctfs.....		.....	.....	81⅝ J'ne'02		...	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	.....	89½ Sep'02		...	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	*100	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112	.....	112 Oct'02		...	112	117
1st consol gold 6s.....1933	J-J	136	.....	133⅞ Aug'02		...	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		...	139	140
Reduced to gold 4½s..1933	J-J	112⅜	.....	113⅛ Sep'02		...	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		...	.....	.....
Dakota ext gold 6s.....1910	M-N	115¾	.....	115¾ Oct'02		...	115⅜	118⅛
Mont ext 1st gold 4s....1937	J-D	104	Sale	104 104		1	104	109
Registered.....1937	J-D	.....	.....	106 May'01		...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	105⅛	107½ Sep'02		...	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	...	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	133½ Sep'02		...	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		...	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	124½ J'ne'02		...	124⅛	125
Will & S F 1st gold 5s..1938	J-D	.....	.....	125½ Feb'02		...	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	*	115	111 Aug'01		...	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink t g 5s.1919	J-J	.....	.....	113¾ Dec'01		...	.....	.....
Sav F & W 1st gold 6s....1934	A-O	*126	.....	128 Dec'01		...	.....	.....
1st gold 5s.....1934	A-O	*112	.....	123 Dec'99		...	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		...	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	*112	.....	110 May'02		...	110	110
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87 Aug'01		...	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	95 J'ly'02		...	89½	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	84½	Sale	84½ 85		34	84	90
Coll tr refund g 5s 1911	M-N	103⅛	Sale	103⅛ 103½		31	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J	*112½	.....	104¾ Feb'98		...	.....	.....
Car Cent 1st con g 4s...1949	J-J	* 97	.....	97 Oct'02		...	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	100 Dec'01		...	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99½	.....	99¼ 100		23	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94¼	Sale	92¼ 94¼		185	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		...	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		...	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100	.....	100⅛ 100½		35	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		...	.....	.....
Mort guar gold 3½s..*k*1929	J-D	86	.....	85¾ 86		57	85⅝	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	111	111 111		5	109¾	113
2d gold 7s.....1905	J-D	.....	.....	108 Mar'02		...	108	108
Mex & Pac 1st g 5s.....1931	M-N	109½	.....	110¼ Apr'02		...	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	108 108		1	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	103 Aug'02		...	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110⅛	.....	111 111		3	110	112½
Consol g 6s int guar...1912	A-O	108	.....	113½ J'ne'02		...	110½	114½
Gen gold 4s int guar...1921	A-O	* 94	.....	96 Sep'02		...	93¾	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		...	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	134½ J'ly'02		...	133½	137
1st gold 6s.....1920	J-J	.....	.....	122 Sep'02		...	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	...	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113 Jan'01		...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		...	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	87	87½	86 86½		58	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	112¾ Apr'02		...	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½ Aug'02		...	112½	114½
S P of Cal 1st g 6s.....1905	A-O	103	.....	105½ J'ne'02		...	105¼	108¼
1st g 6s series B.....1905	A-O	103½	.....	108 Dec'01		...	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	110⅝ Jan'02		...	110⅝	110⅝
1st g 6s series E & F...1912	A-O	116	.....	.....	.....	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½ J'ne'02		...	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00		...	.....	.....
Stamped.....1905-1937	M-N	110½	.....	110¼ Sep'02		...	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼ Apr'02		...	115	116¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	...	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		...	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	114½ Feb'02		...	114½	114½
Con gold 5s.....1943	J-J	*103½	.....	108½ J'ly'01		...	.....	.....
Southern—1st con g 5s....1994	J-J	118¼	.....	118 118½		69	118	124
Registered.....1994	J-J	.....	.....	122½ Jan'02		...	122	122
Mob & Ohio coll tr g 4s..1938	M-S	.....	.....	95½ Oct'02		...	95½	100
Mem Div 1st g 4½-5s....1996	J-J	114	.....	115 Mar'02		...	112½	115
St Louis div 1st g 4s....1951	J-J	.....	.....	99¼ Oct'02		...	99	101½
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	120 Mar'01		...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96 Sep'02		...	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120 Sep'02		..	119	120
E T Va & Ga Div g 5s..1930	J-J	*117½	.....	116¾ Aug'02		...	116¾	120½
Con 1st gold 5s.....1956	M-N	*121¼	.....	121 121½		14	120	123¾
E Ten reor lien g 5s.....1938	M-S	*113	.....	114 Sep'02		...	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126¼ Sep'02		...	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	.....	126¼ J'ne'02		...	125	127¾
Rich & Dan con g 6s....1915	J-J	*	122½	122 Oct'02		...	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly'00		...	.....	.....
Deb 5s stamped.....1927	A-O	112	113⅜	111¼ May'02		...	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	* 90	.....	92 Sep'02		...	90	92
So Car & Ga 1st g 5s....1919	M-N	108½	.....	109½ Oct'02		...	109	112
Virginia Mid ser C 6s...1916	M-S	*118	.....	123 Feb'02		...	123	123
Series D 4-5s.....1921	M-S	*111	113½	102 Oct'99		...	.....	.....
Series E 5s.....1926	M-S	*113¼	.....	114 Sep'01		...	.....	.....
General 5s.....1936	M-N	.....	.....	116½ 117		11	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		...	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	98 Apr'02		...	98	98
West N C 1st con g 6s..1914	J-J	*118½	.....	118½ Sep'02		...	118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly'00		...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep'02		...	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½ Mar'02		...	114½	114½
1st con gold 5s.....1894-1944	F-A	112	.....	118 Aug'02		...	116½	118
St L M Bge Ter gu g 5s.1930	A-O	115¾	.....	115½ May'02		...	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	101⅜	101¾ Sep'02		...	101¾	101¾
1st gold 5s.....2000	J-D	120	.....	119 119		9	119	122
2d gold inc 5s.....*q*2000	Mar	* 99½	.....	99¼ 99¼		7	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	114	114 Sep'02		...	112½	114½
Western Div 1st g 5s....1935	A-O	.....	.....	112⅝ Nov'01		...	.....	.....
General gold 5s.....1935	J-D	*	109	109 Sep'02		...	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	98½ Sep'02		...	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	90	.....	92 Aug'02		...	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90¼ Oct'02		...	88½	92¼
50-year gold 4s.....1950	A-O	80	81	78 80		30	78	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97	.....	98½ Aug'02		...	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112¼	.....	112½ Aug'02		...	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	104	Sale	103¼ 104¼		146	103¼	106½
Registered.....1947	J-J	.....	.....	105¼ Sep'02		...	104½	106½
1st lien convert 4s.....1911	M-N	110	Sale	106⅝ 110⅛		5451	105¼	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		...	106	106
Ore Ry & Nav con g 4s.1946	J-D	*102	.....	101½ 102⅜		9	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	.....	.....	125 125		1	125	129⅜
1st consol g 5s.....1946	J-J	.....	.....	115 115		11	115	119½
4s & participating 1927	F-A	93½	Sale	92 93½		1375	92	96
Utah & Nor 1st 7s.....1908	J-J	*	117¼	117½ J'ne'01		...	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		...	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	119	Sale	119 119½		13	118	121
2d gold 5s.....1939	F-A	109½	Sale	109 109½		5	109	114¾
Debenture series A.....1939	J-J	*100	.....	190 J'ly'02		...	100	103
Series B.....1939	J-J	83½	Sale	76 83½		2746	66½	89
1st lien equip s fd g 5s..1921	M-S	.....	.....	107 Aug'02		...	105	107
Det & Ch Ext 1st g 5s..1941	J-J	*110	.....	109½ Aug'02		...	109	111¼
Des Moin Div 1st g 4s..1939	J-J	*	97½	97 May'02		...	95	97
Om Div 1st g 3½s.....1941	A-O	.....	86	85¾ 85¾		24	85¾	89
Tol & Ch Div 1st g 4s...1941	M-S	97½	.....	98 Mar'02		...	98	98
St Chas Bridge 1st g 6s.1908	A-O	108	.....	111 Sep'02		...	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	.....	119¾	119¾ Oct'02		...	119	121½
Gen gold 3-4s.....1943	A-O	.....	100½	99⅞ Oct'02		...	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		...	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	114½ Jan'02		...	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113 Apr'02		...	113	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113 Sep'02		...	112½	113
Exten & Imp gold 5s....1930	F-A	.....	.....	113 Dec'01		...	.....	.....
1st consol 4s.....1949	M-S	91½	92½	91¼ 92		20	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	91 92½		172	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	96	98	96 96½		10	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 85	.....	87 Sep'02		...	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	81	82 J'ne'02		...	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan'00		...	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	67¾	Sale	65½ 67⅞		1321	64⅜	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ Oct'02		...	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	97½	Sale	97½ 97½		20	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		...	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan'99		...	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	100 May'02		...	100	100
Int Paper Co 1st con g 6s.1918	F-A	108½	Sale	108½ 108½		7	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	91	93 Aug'00		...	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	104	100 Oct'02		...	100	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	85	85 Sep'02		...	85	95
Stan Rope & T 1st g 6s...1946	F-A	* 65	68	64 65		2	55	74
Income gold 5s.....1946	....	14	15	14 14⅛		15	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113⅞	Sale	113⅞ 113⅞		1	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	.....	104½ 104½		4	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		...	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	81	80 80		4	79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	105	.....	111 Mar'01		...	.....	.....
Det M & M ld gr incomes...1911	A-O	83	Sale	82 85		24	30	91¼
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		...	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	.....	96½ Oct'02		...	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly'00		...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 85		1	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Oct. 11	Monday Oct. 13	Tuesday Oct. 14	Wednesday Oct. 15	Thursday Oct. 16	Friday Oct. 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
85½ 87½	83⅞ 85⅝	86½ 88⅛	87⅝ 88⅝	88⅝ 89½	89⅝ 90¾	Atch Top & Santa Fe 100	16,723	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
99½ 100	98 98½	99½ 99⅞	100 100⅜	101 101⅛	101¼ 101½	Do pref 100	1,893	95½ Mar 12	106 Sep 2	80 May	107½ May
258½ 259	260 260	258½ 258½	258 258	260 260	259½ 260	Boston & Albany 100	125	258 Sep 27	266 May 9	251 Jan	265 Apr
*153½ 154½	*153 154	154 154	155 155	155 157	156 156	Boston Elevated 100	433	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*240 244	*240	*240	*240	240 240	*240	Boston & Lowell 100	7	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
195 195½	194 194	*194½ 195½	195 195½	195 195	194½ 195	Boston & Maine 100	35	191 Jan 2	209 Apr 28	189 Dec	200 Apr
....	....	....	....	....	*Last Sale* 177 J'ly '02	Do pref 100	.....	172 Jan 13	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	300 300	300 300	Boston & Providence 100	112	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*150 152	*150 152	150 153	*152 155	153 156	157 157	Chic Junc Ry & U S Y 100	316	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126	126 126	126½ 126½	*..... 126	....	*..... 126	Do pref 100	45	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	*199 200	*199 200	*Last Sale*	129¼ Oct '02	Con & Mont Class 4 100	.....	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
*162	*162	*162	*162	*Last Sale*	160 Sep '02	Conn & Pass Riv pref 100	.....	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	288 J'ly '02	Connecticut River 100	.....	285 J'ly 1	295 Feb 6	276 Jan	286 May
*144 145	144 144	144 144	144 144	143 143	142½ 143	Fitchburg pref 100	420	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*173	*173	*173	*173	*Last Sale*	176½ Aug '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
34½ 34½	34⅛ 34½	34½ 35¼	35 35¾	36 37	36⅞ 37½	Mass Electric Cos 100	4,678	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
94¾ 95	95 95	94¾ 95	94¾ 94¾	94¾ 95	95 95	Do pref 100	235	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*24¼ 25¼	*24⅛ 25⅛	*25½ 26½	*25½ 26½	*Last Sale*	26¼ Oct '02	Mexican Central 100	.....	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
228 229	225 228	228 230	*230 230½	230 230	*230 232	N Y N H & Hart 100	180	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	173 173	....	....	....	....	Northern N H 100	25	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*232 234	232 232	....	....	....	....	Norwich & Wor pref 100	7	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210 211	*210	*209¼ 210	209¼ 209¼	210 210	209½ 209½	Old Colony 100	95	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
*80 80½	79 79½	*..... 79½	79 79	80 80	81 81½	Pere Marquette 100	954	68 May 20	85¼ Sep 10	30 Jan	95 Nov
*..... 85½	83 85	*..... 85	*..... 85	*..... 85	84½ 85	Do pref 100	28	79½ May 19	91 J'ly 30	70 Jan	89 Nov
71 71	70 70	70 72	*..... 70	70½ 72	73 74	Rutland pref 100	874	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
*..... 85	*..... 85	*..... 85	*..... 85	*Last Sale*	84 Sep '02	Seattle Electric 100	100	58 Jan 8	90 May 13	42 Aug	61 Dec
*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	105 105	*102 105	Do pref 100	5	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
102¼ 103⅞	101¼ 102⅝	103½ 104	104⅛ 105	105⅜ 106½	106⅜ 107	Union Pacific 100	10,112	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
*90⅜ 90⅝	*89⅞ 90⅛	90 90	90 90	90⅞ 90⅞	90½ 91	Do pref 100	62	86⅞ Mar 11	94⅛ Aug 29	82 Jan	99 May
....	....	....	....	173 173	....	Vermont & Mass 100	35	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*93 93½	93 93	93 93	93 93	*92½ 93	93 93	West End St 50	252	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
113 113	113½ 113½	113 113	113 113	*113	114 114	Do pref 59	26	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
27¼ 27¼	*26 26½	*26¼ 27	....	....	*27½ 28	Wisconsin Central 100	200	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
*49	*49 50	*49½ 50½	....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	150 Aug '02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
24¼ 24¼	*23 24½	24 24	24 24½	24 24½	*23½ 24½	Amer Agricul Chem 100	530	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*83⅓ 84½	84 84½	84½ 84½	83½ 84½	84 84¼	82 83	Do pref 100	585	81½ Jan 2	91 J'ly 29	79½ Dec	91 J'ne
7¼ 7¼	7 7	....	....	....	8 8	Amer Pneu Serv 50	530	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
....	....	....	....	26 26	....	Do pref 50	10	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
119½ 120¾	117½ 120	120⅝ 122¼	121¾ 123⅛	123 125⅜	125⅛ 125¾	Amer Sugar Refin 100	21,956	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
118 118	118 119	118 118¼	118⅜ 118¾	119 119	120 120	Do pref 100	613	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
163½ 164	161¼ 163½	163 164	164 164½	165½ 167	167 167	Amer Telep & Teleg 100	2,352	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*..... 14½	14½ 14½	14½ 14½	14½ 14½	*..... 15	13⅞ 14⅜	Amer Woolen 100	255	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
77 77	76¼ 77	76½ 77	76 76¾	76½ 77	77 77	Do pref 100	792	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	4¼ 4¼	*4 4½	*4 4½	*4 4½	*4 4½	Boston Land 10	60	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
....	* 127	*..... 127	*125 126	*Last Sale*	127½ Oct '02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
52 53½	50¾ 53½	54⅛ 56	55 56¼	56½ 59	57½ 58½	Dominion Iron & St 100	16,048	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
7¾ 7¾	7½ 7⅝	7⅝ 7⅝	*7⅝ 7⅞	7½ 7½	7½ 7⅝	East Boston Land 1,435		7½ J'ly 24	9⅜ Mar 27	7 Nov	9⅝ Feb
*270 275	269 269	269½ 270	270 270	270 270	*267½ 267½	Edison Elec Illum 100	84	244 Jan 2	285 May 9	217 Jan	270 Mar
*177 179	171¾ 177½	178 180	181 181	183½ 184	186 188	General Electric 100	619	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
37¼ 37¾	37 37½	37⅞ 39	39 39¼	39½ 41⅛	40¾ 41¼	Mass Gas temp ctfs 100	8,751	37 Oct 7	41¼ Oct 17	....	....
85½ 86½	85½ 85¾	85¾ 85⅞	85½ 85⅞	85¾ 86⅜	85⅞ 86	Do pref 100	8,230	85½ Oct 4	87¼ Oct 2	....	....
*183½	*183½	....	185 188	*185	*185	Mergenthaler Lino 100	6	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
2¼ 2¼	2⅛ 2⅛	*2 2¼	*2⅛ 2¼	*2⅛ 2¼	*2 2¼	Mexican Telephone 10	260	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	*..... 88	*..... 88	*..... 88	*Last Sale*	87¾ Oct '02	N E Cotton Yarn pref 100	.....	87¾ Oct 10	93½ J'ne 16	88 Dec	99 Jan
4⅞ 4⅞	....	....	....	....	....	N E Gas & C Tr rects 100	10	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
138 138	138 138	*135 138	*137 138½	138 138	*137½ 139½	N E Telephone 100	46	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
....	....	*..... 35	....	33 33	*..... 35	Plant Comp new rects 100	1	30 J'ly 22	41½ Sep 10	....	....
*..... 234	232 232	233 233¼	234 234	234 236	236 236	Pullman Co 100	157	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9½	*9½	10 10	*9½	*9½	*9½	Reece Button-Hole 10	5	6 Jan 23	10 Oct 14	5¾ Oct	9 Jan
150½ 150½	150 152	*153 155	159 159½	160 161	*159 160	Swift & Co 100	685	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27½	*26	*26	*26	*Last Sale*	26 Oct '02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*..... 29½	*29½	*29½	*29½	*29½	29⅞ 29⅞	Do pref 25	25	28 Jan 23	29⅞ Oct 17	27 Jan	29 May
*2⅜ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	2 Sep '02	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
110¼ 112	109½ 110⅜	110 111	110½ 112	111 111⅛	111 111½	United Frut 100	3,839	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52¾ 52¾	52⅜ 52⅜	52½ 52½	*..... 52	*51 52	52 53	United Shoe Mach 25	564	46 Jan 2	57¼ May 1	30½ Feb	48½ Nov
30⅜ 30⅜	*30½ 30¾	30½ 31	31 31	30½ 31½	31½ 31¾	Do pref 25	411	29 Jan 2	33½ Apr 28	23⅜ Jan	30 Sep
....	....	14⅝ 14⅞	14¾ 15⅛	15 15	....	U S Leather 100	700	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	....	90½ 90⅝	Do pref 100	15	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	18⅝ Oct '02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....	*Last Sale*	59 Sep '02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
39⅛ 39⅝	38¾ 39	39½ 39⅞	40 40⅛	40¼ 40½	40⅝ 41¼	U S Steel Corp 100	4,754	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
88⅜ 88½	87⅜ 88	88⅞ 89½	89⅜ 89½	90¼ 90⅝	90¼ 90⅝	Do pref 100	2,385	87⅜ Oct 13	97½ Jan 7	86½ J'ly	101⅜ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	80 Sep '02	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
*27 28	26¾ 27½	*27 28	*27 28	27½ 27½	28 28½	West Telep & Teleg 100	339	26½ Mar 11	33½ Apr 4	....	....
*98 99	97½ 99	99 99	*98 99	99 99	100 101	Do pref 100	473	91 Feb 28	106½ Apr 4	....	....
*104½ 107	*102 105	*104½ 107	*101 108	*Last Sale*	105¾ Oct '02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*104½ 107	105 105	104 104	101 104	*106 110	*106 110	Do pref 50	63	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
18 18⅛	18½ 18½	19 19¾	†21½ 21½	22 22	21 21	Adventure Con 25	751	18 Jan 14	24½ Apr 28	*b*9½ Jan	33 Sep
*2½ 3	*2½ 3	2½ 2½	2½ 2½	2½ 2½	*2¼ 2½	Allouez 25	560	2 Aug 18	4¾ Mar 3	*b*1⅞ Oct	*b*6¼ Aug
62⅛ 62⅞	62¼ 63	63⅜ 63¾	65¼ 66½	65½ 66¼	65¾ 66¼	Amalgamated Copper 100	10,871	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2¼	*..... 2¼	*..... 2¼	*..... 2¼	*Last Sale*	2½ Sep '02	Amer Gold Dredging 5	.....	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*11	*11	11¼ 11¾	....	*11 15	*10 12½	Am Zinc Lead & Sm 25	10	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*23 24	*23½ 24½	*25 25½	*24½ 25½	*Last Sale*	25 Oct '02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½ 4¾	4½ 4½	4½ 4½	*4½ 5	*4½ 5	*4½ 5	Arcadian 25	300	3½ Jan 14	13¼ Mar 10	3½ Dec	24⅜ Mar
*·35 1·00	*·35 1·00	*·35 1·00	*·35 1·00	*Last Sale*	·65 Sep '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*..... 24¾	21 21	22 22½	22½ 24	*22¼ 22½	*22¼ 23	Atlantic 25	1,070	21 Oct 13	36 May 8	24⅜ Dec	43 Sep
27½ 27½	27 27	27 28	28 28½	28¼ 29	29 29	Bingham Con Min & S 50	1,485	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
·60 ·60	*·65 ·70	*·65 ·70	·65 ·65	·70 ·70	·70 ·70	Bonanza (Dev Co) 10	965	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	3 Apr 23	5½ May	7⅛ Jan
*5 6	*5 6	*5 6	*5 6	*Last Sale*	6 Sep '02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
510 510	520 520	510 510	*510 520	520 520	*510 520	Calumet & Hecla 25	18	505 Oct 9	650 Feb 1	535 Dec	860 Mar
*·05	*·05	*·05	*·05	*Last Sale*	10 J'ne '02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
17½ 18	16¼ 17½	17⅞ 18½	18¼ 18¾	18¼ 18¼	18¼ 19¼	Centennial 25	3,950	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*6 8	*5 8	*6 8	*6½ 6⅝	*Last Sale*	7¼ Sep '02	Central Oil 25	.....	7 Jan 20	8¾ May 3	8 Aug	13 Feb
....	....	....	....	*Last Sale*	60 Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1⅜ Dec	13¼ Jan
*1 32 2	1 31 32 2	1 31 32 1 31 32	....	1⅝ 1⅝	1 11 16 1⅜	Cons Mercur Gold 5	8,105	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	17 Sep '02	Continental Zinc 25	.....	17 Sep 17	19¾ J'ly 26	....	....
57½ 58	57 58	57¾ 59	58¾ 59½	58¾ 59⅛	59 59	Copper Range Con Co 100	7,215	43⅜ Mar 17	64 Apr 12	44 Dec	55½ Dec
*48½ 50	*48½ 50	49½ 49½	50 50	*50 51¼	*..... 51	Daly-West 20	55	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
127	126 126½	127½ 127½	128 128½	*129	131 132	Dominion Coal 100	955	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
115½ 116½	115½ 116½	*115½ 116½	*115½ 116½	*Last Sale*	116¼ Oct '02	Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3	*2½ 3	Elm River 12	50	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*9½ 10	9½ 9½	9⅝ 9⅝	*9½ 10	*9½ 10	*9½ 10	Franklin 25	105	9½ Oct 13	15⅜ Feb 3	11½ Dec	25 Mar
*2¾ 3	2¾ 2⅞	3 3	3 3¼	2⅞ 3⅛	3 3	Guanajuato Consol 5	2,350	2⅜ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
13 13	13¼ 13¼	13¼ 13¼	13½ 13½	*13 13½	*13 13½	Isle Royale (Copper) 25	470	11½ May 20	25 Feb 1	18½ Dec	56½ May
14¼ 14¼	13 13⅜	13¾ 14¼	14⅛ 14⅜	15 15	14½ 14½	Mass Consol 25	2,012	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
2 2	1½ 1½	*1½ 2	1½ 1½	*1½ 2	*1½ 2	Mayflower 25	121	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*10	10 10⅛	*9½ 10½	10 10	11 11	*9¼ 10½	Michigan 25	271	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
*46 47	46 46	46⅛ 47	46¾ 47¼	46¼ 47¼	46½ 47	Mohawk 25	2,316	*d*27 Jan 14	49¼ Sep 9	*b*22 Jan	56¼ Sep
*5½ 6	6 6	*5½ 6	*5½ 6	5¾ 5¾	*5½ 6	Montana Coal & Coke 25	110	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
*2⅜ 2⅝	2⅜ 2⅝	2½ 2⅝	*2⅜ 2½	2⅝ 2⅞	2¾ 2¾	Montreal & Boston 5	3,055	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1½ 2	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*2 2½	Old Colony 25	335	2 Sep 29	4½ Mar 10	3 Aug	5⅝ Oct
*16 16½	16 16½	16½ 17¼	17 18	17 17	17 17⅞	Old Dominion (Cop) 25	2,933	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*55 57	56 57	56 57	57 57	57 57½	56½ 56½	Osceola 25	363	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
*25 26	25 25	25 26	26 26	26 26¼	26½ 26½	Parrott (Silv & Copp) 10	600	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
*4 5	4 4¼	4 4	4 4½	*4 4½	*4 4½	Phoenix Consol 25	375	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
125 125	*125 130	*125 130	*125 130	*125 130	*125 130	Quincy 25	5	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2¼ 2½	1¾ 2¼	1⅞ 2	2 2	2 2	2 2	Rhode Island 25	1,182	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
*1½ 1⅞	1½ 1½	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	Santa Fe (Gold & Cop) 10	130	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
....	....	....	....	*Last Sale*	·50 Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*9 9¾	*9 10	*9¼ 10	9½ 10	10 10¼	9¾ 10	Shannon 10	1,025	9 Aug 28	18 May 22	....	....
165 165	160 160	160 165	162 162	163 163	160 160	Tamarack 25	146	160 Oct 13	281 Feb 1	230 Dec	363 Sep
*1⅜ 1½	1½ 1½	1⅜ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	Tecumseh 25	220	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b*3 Feb
*94 100	*94 100	*94 160	*94 100	*Last Sale*	93 Oct '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
10¼ 10¼	10 10¼	10½ 11¾	11¼ 11½	11½ 11⅝	11 11	Trinity 25	2,875	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
....	....	....	....	*Last Sale*	27 Sep '02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
20¾ 20¾	20¼ 20½	21 21½	21 21	21 21½	21⅛ 21⅜	U S Mining v tr ctfs 25	2,918	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14¼ 14¾	14¼ 14½	14⅛ 14⅜	14⅜ 14⅜	14⅞ 15	15 15⅜	Unit States Coal & Oil 25	3,192	14 Sep 30	18⅛ J'ly 24	....	....
21¼ 21¼	21 21⅛	21⅛ 21⅜	21⅞ 21⅞	22 22	22 22	Utah Con (Gold) tr rc 4·85	1,335	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
4¾ 5	4½ 4½	4⅝ 4½	4⅞ 4⅞	†6 6⅛	6⅜ 6½	Victoria 25	575	4 1/16 J'ne 10	*d*6¾ Mar 10	3½ May	12 Sep
*3⅜ 3⅞	3¾ 3¾	*3⅞ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	4 4	Winona 25	370	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
*57 58	57 58	*57 58½	59 59	59 59	*58 59	Wolverine 25	45	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*1 1¼	*1 1¼	1 1	*1 1¼	1 1	*1 1¼	Wyandot 25	350	·75 Jan 21	1⅜ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 17	Int'st Period	Price Friday October 17 Bid	Price Friday October 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	99½	99	99	13	99	100
Am Telep & Tel coll tr 4s.1929	J-J	98¾	Sale	98½	98⅞	42	98½	98¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	Sale	100	101	48	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	95½	98	96	Oct '02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	.....	.....	¶96	96½	4	83	99½
2d 5s.....1939	J-J	.....	.....	¶74½	74½	1	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	119	Sep '02	....	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ly '02	....	99⅞	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	Sale	86¾	87	4	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	102	101	101½	3	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	108½	Apr'02	....	108½	108½
B & S W s t 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	101¼	J'ne'02	....	101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	109	110	Sep '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108½	Oct '02	....	108½	110
Chic & W Mich gen 5s....1921	J-D	108	Sale	108	109½	5	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	107	105½	Sep '02	....	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	99¾	Oct '02	....	99	101
Dominion Coal 1st 6s 1913	M-S	110	.....	110	Oct '02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	108	.....	108	108	8	108	111
Fitchburg 4s 1904	M-S	.....	.....	1007⅛	Mar'02	....	1007⅛	1007⅛
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94½	Sale	94	94½	176	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94¾	J'ly '02	....	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	101	Sale	100⅞	101⅛	12	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	105	Sep '02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	Oct '02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123½	123½	8	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	100	98½	Sep '02	....	98	99½
Income 5s.....Mar1934	Sp 1	90	Sale	90	90	2	84	97¼
Old Colony Tr Co rects.....		...	...	.....	.....	....	92¾	May'02
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	112¼	Sep '02	....	112¼	115¼
L R & Ft Sm Id gr 1st 7s...1905	J-J	105	106	105	105	1	105	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	79	Sale	79	79	1	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶86	Oct '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s.....1929	F-A	.....	103⅛	103	103	1	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	¶65⅞	Oct '02	....	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	105	Sep '02	....	103	105
5s 1915	A-O	.....	.....	107¼	May'02	....	107¼	107¼
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104½	105	104½	Sep '02	....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102¾	Mar'02	....	102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125¾	J'ly '02	....	125	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	106	Oct '02	....	106	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105½	Oct '02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	103¾	J'ly '01	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	102¾	Sale	102¾	102¾	1	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106½	106½	2	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	1007⅛
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	104½	Sale	101½	104¾	6	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	1193¾	Mar'02	....	1193¾	1193¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 11	Monday Oct 13	Tuesday Oct 14	Wednesday Oct 15	Thursday Oct 16	Friday Oct 17	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
*73	*72½	72½ 73	*72¾ 73½	73½ 73½	73½ 73½	Consolidated Gas.....100	188	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	....	*..... 124	*120 123½	....	*124 125	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
28⅜ 28½	27⅝ 28	28½ 28¾	28⅞ 29⅛	29¼ 29½	29½ 29¾	Seaboard Air Line 100	5,025	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
46¾ 46¾	45½ 46½	46⅞ 47	47¼ 47¼	47½ 47½	47½ 47¾	Do pret.....100	2,610	44 Apr 2	55⅛ Aug19	24⅝ Jan	54¾ Sep
13½ 13½	13 13½	13¼ 13⅜	13⅜ 13⅜	13¾ 13¾	14 14⅛	United Ry & Electric.. 50	1,630	13 Oct 13	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
*..... ⅜16	....	*..... ⅜16	*..... ⅜18	*..... ⅜16	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
27¾ 27⅞	27 27½	27½ 27¾	27¾ 28	28¼ 28½	28½ 28¾	Cambria Steel 50	11,968	23 May17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
22½ 22⅞	21⅛ 22	21¾ 22¼	22 22	22½ 23⅞	23¾ 24	Consol Lake Superior..100	11,225	21⅛ Oct 13	36 Apr 29	20½ Dec	38½ Apr
72 72¼	71 71½	72 72	72 72⅛	72½ 73	72⅞ 73½	Do pref.....100	4,310	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*77 78½	77 77	*77 78	*77 78	78 78	77 77	Lehigh Coal & Nav 50	108	71 Apr15	79¾ Sep 9	62½ Jan	79⅝ Apr
33⅝ 34¼	33⅛ 34	34 34¼	34⅜ 34½	34¼ 34⅝	34⅛ 34½	Lehigh Valley..... 50	7,309	33⅛ May17	38¼ Jan 2	28½ Jan	39⅜ May
....	4 15/16 4 15/16	4⅞ 5⅛	5⅛ 5⅝	5⅝ 5 11/16	5⅝ 5⅝	Marsden Co.....100	5,215	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
*¼	....	¼ ¼	¼ ¼	¼ 5/16	¼ ¼	National Asphalt..... 50	542	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
*½	....	½ ½	....	....	½ ½	Do pref..... 50	85	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
79⅞ 80½	78⅝ 80	80⅜ 81 1/16	81 81⅜16	81½ 82	82⅛ 83	Pennsylvania RR..... 50	4,635	73¾ Jan 14	85 Sep 4	69 May	81 Apr
47½ 47¾	46⅞ 47⅛	47 47¼	47¼ 47¾	48 48⅜	48⅜ 48⅝	Philadelp'a Co (Pittsb) 50	10,704	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
8¾ 8⅞	8 9/16 8 11/16	8¾ 8 15/16	8 15/16 8 15/16	8⅞ 9	8 13/16 8 15/16	Philadelphia Electric.. 25	11,443	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
*17⅝ 17¾	17 17¼	17 17¼	17¼ 17¾	17⅞ 18	17⅞ 18	Phila Rapid Transit ... 50	17,100	8¼ J'ne26	18⅞ Oct 1	....	....
33 9/16 34⅜	32 11/16 34 1/16	34¼ 35⅛	34⅜ 34⅞	34¾ 35 1/16	34⅞ 35¼	Reading 50	58,667	26¼ Mar11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*42 42½	41 15/16 42⅛	42⅜ 42¾	*43¼ 43½	43¾ 43¾	*43 13/16 43⅞	Do 1st pref..... 50	1,818	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*37 37¼	36½ 37⅛	*38 38¼	38¼ 38¼	38 13/16 38 15/16	*39 3/16 39½	Do 2d pref..... 50	3,350	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47⅜ 47½	46⅝ 47	46¾ 47	47⅛ 47½	47½ 47½	47½ 47½	Union Tracton 50	15,186	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
112½ 112½	111½ 112	112 112¾	112⅜ 112¾	113 113	113¼ 114⅝	United Gas Impt..... 50	6,535	101½ May28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 35	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	7¾
Amer Iron & Steel....50	.....	.....
American Railways...50	52½	53
Bell Telephone.....50	77	.....
Cambria Iron.....50	.....	48½
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1
Preferred 50	.....	3⅛
Easton Con Electric...50	.....	.....
Electric of America...50	9⅜	9¾
Elec Storage Batt....100	84	.....
Preferred 100	.....	.....
Germantown Pass.....50	145	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	75	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	11½	12
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania...50	109⅞	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	49	53
Preferred 100	100	101
Phila Co (Pitts) pref...50	48¼	48½
Phil German & Norris.50	173	176
Phila Traction.....50	97¾	98
Railways General.....10	5	5¼
Susqueh Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	5½	6
United N J RR & C..100	282	284
Unit Pow & Trans....25	.....	44¼
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6⅜	6⅝
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	122
Asphalt Co 5s 1949 tr ctfs	.....	25
Atl City 1st 5s g '19..M-N	112	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	109	.....
Cit St Ry (Ind) con 5s '33	110½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	87½
Lehigh Nav 4½s '14..Q-J	110½	111
RRs 4s g.....1914..Q-F	104	106¾
Gen M 4½s g.1924..Q-F	111	.....
Leh V C 1st 5s g '33..J-J	.....	109½
Leh V ext 4s 1st 1948..J-D	118	119
2d 7s 1910.....M-S	121	122
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	.....	141
Leh V Trac 1st 4s'29..J-D	.....	85
Nat Asphalt 5s 1951..J-J	6¼	.....
New Con Gas 5s 1948 J-D	.....	109½
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	.....	102
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	.....	121
Gen M 7s 1903.....J-J	102½	.....
Penn gen 6s r 1910..Var	.....	118
Consol 6s c 1905...Var	107⅜	.....
Consol 5s r 1919...Var	118	122½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	112	.....
Con 5s 1939.....A-O	113	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	104½	105
P Co 1st & col tr 5s'49 M-S	.....	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	.....	100¼
Trust certifs 4s.....	70½	.....
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	124	126
Con M 6s g 1911.....J-D	118	119
Ex Imp M 4s g'47..A-O	108	.....
Con M ot '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	125½	126
P W & B col tr 4s '21..J-J	108	109½
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	113	113½
U Trac Pit gen 5s'97 J-J	116	117
Welsbach s f 5s 1930..J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	100	101
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	102
2d pref.....100	82	84
G-B-S Brewing.....100	13	14
Mt Vernon Cot Duck.....	7⅞	8½
Unit Elec L & P pref.50	35	40
Bonds		
Anacostia & Pot 5s.....	98	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct)ctfs 5s J-D	118	.....
Ctfs of indebt 4s.....J-J	95	97
Balt C Pass 1st 5s '11 M-N	108	109½
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	110⅝	111
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	121½	122
Convertible 5s.'06 M-N	102	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	103½	.....
City & Sub 1st 5s..'22 J-D	115	.....
City & Sub (Was) 1st 5s'48	100	.....
Col & Grnv 1st 6s.1916 J-J	119	.....
Consol Gas 6s...1910 J-D	112	112½
5s.....1939 J-D	114½	115
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	111¾	112¼
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	115	115¾
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	38½	39
Knoxv Trac 1st 5s '28 A-O	100	101
Lake R El 1st gu5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	76	78
Incomes	40	40⅞
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109	110
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	124	.....
Series B 5s 1926....J-J	124	.....
Pitt Un Trac 5s 1997 J-J	118	.....
Poto Val 1st 5s 1941..J-J	117	118
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	84¼	84½
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s..A-O	110¾	111½
U El L & P 1st 4½s'29 M-N	84	86
Un Ry & El 1st 4s '49 M-S	95	95¼
Income 4s 1949.....J-D	68	68¼
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926..M-S	115	115½
Va (State) 3s new '32..J-J	95	.....
Fund debt 2-3s 1991..J-J	96	.....
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	114½	115
Wil & Weld 5s..1935..J-J	121½	122½

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 17 1902	Stocks—Shares	Stocks—Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	316,402	$29,560,200	$1,740,000	.....	$1,000
Monday	1,023,233	105,306,050	4,513,000	$15,000	.....
Tuesday	820,743	75,837,050	3,345,500	.....	.....
Wednesday	604,956	56,880,600	2,471,500	30,000	.....
Thursday	1,016,706	95,479,100	4,026,500	211,000	.....
Friday	1,098,269	103,791,900	3,846,500	15,000	.....
Total	4,880,309	$466,854,900	$19,943,000	$281,000	$1,000

Sales at New York Stock Exchange	Week ending Oct 17 1902	Week ending Oct 17 1901	January 1 to Oct 17 1902	January 1 to Oct 17 1901
Stocks—No. shares	4,880,309	3,148,663	150,489,290	225,320,626
Par value	$466,854,900	$312,606,300	$14,221,697,050	$21,980,880,525
Bank shares, par	$1,000	.....	$412,400	$129,475
BONDS				
Government bonds	$1,000	$12,700	$1,101,900	$1,557,670
State bonds	281,000	.....	3,291,700	2,321,200
RR. and mis. bonds	19,943,000	13,168,500	745,914,450	804,074,400
Total bonds	$20,225,000	$13,181,200	$750,308,050	$807,953,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 17 1902	Boston—Listed shares	Boston—Unlisted shares	Boston—Bond sales	Philadelphia—Listed shares	Philadelphia—Unlisted shares	Philadelphia—Bond sales
Saturday	5,673	6,669	$24,050	12,350	922	$16,400
Monday	21,295	14,536	52,105	41,077	5,935	85,925
Tuesday	18,824	16,119	31,500	32,701	5,380	117,725
Wednesday	13,651	13,197	155,300	22,207	4,526	50,650
Thursday	18,987	23,791	40,600	32,662	6,497	122,500
Friday	21,383	11,110	56,800	29,531	11,905	76,600
Total	99,813	85,322	$360,355	170,528	35,165	$469,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	100	102
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	102
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	190	205
Second Avenue stock100	217	218
1st mort 5s 1909..M-N	¿105½	106
Consol 5s 1918.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111	113
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113½	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿¿	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crfls indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113½	114½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	210	215
Chic Union Trac *See* St'ck Exch		list
Cleveland City Ry....100	109	115
Cleveland Electr Ry.100	87	90
Columbus (O) St Ry..100	56	60
Preferred.....100	*x*105	107½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk Exch		list
Grand Rapids Ry....100	49	51
Preferred.....100	95	100
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson..100	22	23
4s g Nov 1 1949...M-N	80	81
Lake St (Chic) El stk.100	93½	10
1st 5s 1928.....J-J	¿.....	.....
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk Exch		list
New Orl Rys Co.....100	17	17¼
Preferred.....100	53½	55
4½s 1952.....J-J	¿80	84
North Chic Str stock.100	180	186
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	32	33
4s 1948 .....M-N	86	.....
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	70	.....
Preferred.....100	100	102
Con 5s 1930.....A-O	¿110	111
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	108	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See* Stk Ex		list
Unit Rys (St L Trans) 100	28	29
Preferred.....100	81½	83
Gen 4s 1934.....J-J	¿ 85	86
Unit Rys San Fran *See* Stk Exch		list
Subscriptions	.....	47
West Chicago St.....100	93	94½
Con g 5s 1936.....M-N	¿ 99	99½

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	¿108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108½	110
N Y G E L H & P *See* Stock Exch		list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	105	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118½
OTHER CITIES		
Amer Light & Tract.100	39	41
Preferred.....100	90	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¼	1½
Binghamton Gas 5s 1938	¿ 92½	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	10½	11
1st 5s 1947 .....A-O	76	79
Chicago Gas *See* N Y Stk Exch		list
Cincinnati Gas & Elec100	99	99½
Col Gas L & Heat com100	103	106
Preferred.....100	107	107½
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	89	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102½	104
Detroit City Gas.....50	†	86
Essex & Hudson Gas 100	35	35¼
Fort Wayne 6s 1925..J-J	.....	56
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿102	105
Hartford (Ct) Gas L...25	† 52	.....
Hudson Co Gas.....100	41	42
5s g 1949 .....M-N	¿104¼	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	70	75
1st 6s 1920.....M-N	.....	106
Jackson Gas Co 50	75	.....
5s g 1937.....A-O	¿101½	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100	101
Laclede Gas 100	.....	90
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	56
Madison Gas 6s 1926.A-O	¿108	110
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	70	71
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926.....J-D	.....	57
Providence Gas.....50	† 114¾	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s '44 M-S	¿ 92	93½
Syracuse Gas 5s 1946.J-J	¿100	102
United Gas & Elec, NJ 100	37¾	38¼
Preferred.....100	89	89¼

Telegr & Telephone	Bid	Ask
Bell Teleph of Buffalo 100	106	110
Central & So Amer...100	101	104
Ches & Poto Teleph..100	40	45½
5s 1909-29.....J-J	105	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	106	110
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	156	161
Rights	19	19½
5s 1920.....M-N	112	113
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 112	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am..15	†	7

Electric Companies	Bid	Ask
Chicago Edison Co...100	170	175
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	208	214
Narragan (Prov) El Co 50	† 108	.....
N Y & Q El L & Pow Co 100	42½	45
Preferred.....100	79	82
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17½	17¾
4s 1929.....J-D	69¾	70½

Ferry Companies	Bid	Ask
Brooklyn Ferry stock100	.....	17
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock Exch		list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 86½	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	42	43
1st 5s 1920.....M-N	¿ 98½	.....

Railroad	Bid	Ask
Chic Ind & L gu 4s 1952 J-J	93½	94½
Chic Peo & St L pref.100	12½	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	100
Income 5s 1930.....	28	32
Ch R I & P coll tr 4s (w i)	¿ 87⅜	87½
Rock Island (when is.)	57¼	57½
New pref (wh issued)	83¾	84¼
Denver & South'n ...100	35	50
Northern Securities..100	111½	111¾
Ore Short L 4s w i *See* Stk Exch		list
Pitts Bess & L E.....50	† 32½	33½
Preferred.....50	† 73	78

Industrial and Miscel	Bid	Ask
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	120
Amer Bank Note Co...50	† 57	60
American Can com...100	11¾	12¼
Preferred.....100	49	50½
American Chicle Co..100	125	135
Preferred.....100	90	95
American Elevated.....	¾	1¼
Amer Graphophone...10	† 5¼	6
Preferred.....10	† 9	9⅞
Amer Hide & Lea *See* Stk Exch		list
Amer Press Assoc'n.100	90	96
American Screw.....100	.....	.....
Amer Shipbuilding...100	56	59
Preferred.....100	105	108
Am Soda Foun com..100	4	6
1st preferred.....100	65	70
2d preferred.....100	14	17
American Surety.....50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	290	310
Preferred..... 100	141	148
Am Typefo'rs com...100	41	43
Preferred.....100	96	100
Amer Writing Paper.100	6¼	6½
Preferred.....100	23½	24
5s 1919.....J-J	76	79
Barney & Sm Car.....100	15	23
Preferred.....100	126	.....
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	380	.....
Borden's Cond Milk..100	116	121
Preferred.....100	107	109
Brit Colum Cop *See* Bost Stock Exch		
Camden Land.....20	† ¼	⅜
Celluloid Co.....100	115	.....
Cent Fireworks com.100	20	22
Preferred.....100	62	67
Central Foundry.....100	4½	4¾
Preferred.....100	19	19½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	95	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	.....	.....
Compressed Air Co...100	1¾	2¼
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5¾	6
Consol Rubber Tire..100	½	1½
Debenture 4s.....	12	16
Cons Storage Battery100	18	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg100	60	70
Crucible Steel 100	21½	21⅝
Preferred 100	86	86¼
Distil'g Securit's new (w i)	30½	31
New 5s (when issued)..	80	82
Dominion Securities..100	15	25
Electric Boat.....100	23	28
Preferred.....100	35	45
Electric Lead Reduc'n.50	3¼	3½
Preferred.....50	4	6
Electric Vehicle.....100	4½	5
Preferred.....100	10	12
Electro-Pneum'ic Tran 10	† ⅞	1
Empire Steel.....100	13½	14
Preferred.....100	48	50
General Chemical....100	63	66
Preferred.....100	100	103
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 23	23½
Guggenheim Explorati'n	150	160
Hackensack Meadows100	5	10
Hall Signal Co 100	120	125
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i).....	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	.....	19
Preferred.....100	.....	74
Interboro R T (full paid)	100	103
40 % paid	100	103
Internat'l Banking Co 100	190	200
International Salt....100	12½	14
1st g 5s 1951.....	40	45
Intern't'l Silv 6s '48.J-D	100¼	101
John B Stetson com...100	150	170
Preferred.....100	150	165
Lanston Monotype....20	† 10½	12
Lawyers Mort Insur..100	265	275
Lawyers' Title Ins....100	375	.....
Lorillard (P) pref....100	125	.....
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	6	6¼
Mex Nat Constrnc. pf100	5	7
Monongahela R Coal..50	† 11½	11⅞
Preferred.....50	† 39⅞	40
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	29	30
Preferred.....100	99	100
Nat Enam'g & Stamp 100	37½	38
Preferred.....100	85	90
National Surety.....100	140	150
New Brunsw Cannel Coal 10	† 6	6¼
New Central Coal.....20	33	38
New Eng Consol Ice..100	27	28
New Eng Transpor...100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock.....100	23	27
Preferred.....100	60	63½
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 13	13¼
Nicholson File Co....100	151	.....
Nor Am Lum'r & Pulp100	5	8
Ontario Silver.....100	8½	9
Otis Elevator com....100	42	44
Preferred.....100	100	102
Pittsburg Brewing....50	† 31⅞	31½
Preferred.....50	† 47⅞	48⅜
Pittsburg Coal.....100	29⅞	30
Preferred.....100	89⅜	90
Pitts Plate Glass.....100	.....	141
Pratt & Whitn pref..100	98	.....
Procter & Gamble....100	335	340
Preferred.....100	200	203
Royal Bak Powd pref.100	104	106
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	175
Seminole Mining.....5	† 2½	3
Simmons Hardw com 100	.....	162
Preferred.....100	135	.....
2d preferred.....100	.....	142½
Singer Mfg Co.....100	280	300
Standard Milling Co.100	7½	9
Preferred.....100	30	32
5s.....	79	81
Standard Oil of N J..100	670	675
Standard Coupler com100	32	38
Preferred.....100	130	.....
Storage Power.....50	⅞	1⅛
Swift & Co *See* Boston Stk Exch		list
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 19	19⅛
Texas & Pacific Coal.100	.....	90
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	775	.....
Title Ins Co of N Y...100	150	160
Trenton Potteries com100	20	22
Preferred tr ctfs....100	105	112
Trow Directory new...100	70	75
Union Copper.....10	† 2⅞	3
Union Steel & Chain.100	.....	.....
Preferred.....100	.....	.....
Union Switch & Signal 50	†	96
Preferred 50	†	106
Union Typewr. com...100	128	130
1st preferred.....100	127	130
2d preferred.....100	128	130
U S Cotton Duck.....100	14½	16
U S Envelope com....100	12	20
Preferred.....100	74	77
U S Realty & Con.....100	32½	33
Preferred.....100	75½	76
U S Reduct & Refining100	.....	.....
Preferred.....100	.....	.....
U S Shipbuild'g (wh iss).	18	20
Preferred (when issued)	58	60
5s (75% pd).....	91	94
U S Silver Corp 6s (w i).	†	100¼
U S Steel Corp 5s (wh iss)	97¾	98¼
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	5
Preferred.....100	25	33
Va Iron Coal & Coke.100	37	38
5s 1949 ctfs.....M-S	74½	75½
Vulcan Detinning....100	31	32
Preferred.....100	77½	78¼
Westingh Air Brake..50	† 175	.....
White Knob Mining.100	15	17
Worthing Pump pref.100	125	130

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1stwk Oct	46,503	43,396	701,982	622,811
Ala N O & Texas Pacific					
N O & No East	4thwkSept	67,118	53,978	524,808	453,536
Ala & Vicksb'g	4thwkSept	36,327	29,654	239,695	223,565
Vicksb Sh & P	4thwkSept	42,779	29,383	277,432	211,814
Allegheny Valley	August	*Inc.*	27,347	*Inc.*	63,930
Ann Arbor	1stwk Oct.	32,411	34,781	474,173	478,712
Ann Wash & Bal	August	8,198	8,592	16,285	16,351
Atch Top & S Fe	August	4,858,285	4,941,071	9,454,993	9,704,573
Atlanta & Char	July	268,941	245,957	268,941	245,957
Atl Knoxv & No	September	58,850	52,880	178,957	146,376
Atlantic & Birm	September	17,500	8,860	52,097	26,904
Atl Coast Line	August	ℓ1201,955	ℓ1134002	ℓ2,567,324	ℓ2,311,572
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	August	10,797	9,799	21,879	20,238
Balt & Ohio, B & O Southw. §	September	5,461,691	4,997,338	16,188,073	14,706,286
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	August	18,420	15,907	33,178	30,835
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169
Bridgt & Saco R	August	4,949	5,938	9,190	9,566
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	2d wk Oct	160,324	145,418	2,193,080	2,009,342
Buffalo & Susq	August	75,104	63,879	142,045	126,521
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1stwk Oct	873,000	795,000	11,278,804	10,029,030
Cane Belt	August	20,356	6,637	34,177	13,274
Cent'l of Georgia	1stwk Oct.	188,770	169,760	2,357,841	1,927,658
Cent'l of N Jersey	August	1,190,549	1,574,597	2,229,466	2,979,334
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n	1stwk Oct.	1,776	1,373	34,047	27,251
Chesap & Ohio	1stwk Oct.	283,803	348,923	3,670,136	4,650,960
Chic & Alton Ry	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	2d wk Oct	146,800	121,600	1,968,581	1,744,693
Chic Gt Western	1stwk Oct.	151,900	153,718	2,017,159	2,162,577
Chic Ind & L'v	1stwk Oct.	103,491	88,126	1,374,092	1,279,649
Chic Milw & St P	August	3,964,072	3,964,056	7,625,465	7,546,097
Chic & North W'n	August	4,214,841	4,298,425	8,196,892	8,183,077
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	August	*v*3910968	*v*2996673	*v*7,709,256	*v*5,787,531
Chic St P M & O	August	1,019,626	1,119,320	1,914,876	1,966,556
Chic Term Tr RR	1stwk Oct.	34,470	31,928	467,855	437,262
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	1stwk Oct	110,193	99,290	1,587,087	1,479,323
Cl Cin Ch & St L	1stwk Oct	387,903	396,022	5,447,930	5,383,939
Peoria & East'n	1stwk Oct.	50,812	51,873	726,522	703,580
Colorado & South	1stwk Oct.	142,660	122,244	1,681,301	1,504,417
Col Newb & Lau	August	13,506	13,726	27,120	24,569
Col Sand & Hock	4thwkSept	42,610	29,030	417,583	333,971
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	August	10,058	10,665	18,646	21,328
Cornwall & Leb	August	26,172	37,134	51,621	72,880
Cumberl'd Val of	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr. & Rio Gr. West. §	1stwk Oct	378,200	348,800	4,989,078	4,945,503
Detroit Southern	September	117,140	112,401	343,802	308,328
Det & Mackinac	August	67,564	68,933	133,031	137,001
Del So Sh & Atl	1stwk Oct.	53,344	50,557	825,621	791,143
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	1stwk Oct.	6,960	6,488	109,518	98,824
Evansv & T H	1stwk Oct.	28,359	28,074	482,570	428,269
Frehild & N'r'e'n	August	2,858	3,301	5,836	5,949
Farmv & Powhat	August	6,949	6,729	14,486	11,693
Ft W & Denv City	August	219,475	184,298	454,015	350,444
Georgia RR	August	161,426	139,428	320,921	267,516
Ga South & Fla	September	106,375	99,226	348,343	314,627
Gila Val G & N	August	25,516	25,103	49,605	52,142
Gr Trunk System	1stwk Oct	637,210	597,239	8,831,340	8,237,322
Gr Tr. West'n	4thwkSept	121,799	129,673	1,136,094	1,060,212
Det Gr H & M	4thwkSept	40,728	26,897	319,456	291,143
Great North'n— St P Minn & M & East. of Minn §	September	3,954,250	3,424,899	10,748,671	8,900,984
Montana Cent'l	September	158,472	172,063	502,171	492,834
Total system	September	4,112,722	3,596,962	11,250,842	9,393,818
Gulf & Ship Island	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	1stwk Oct.	127,679	129,764	1,695,247	1,471,452
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	1stwk Oct.	120,194	116,456	1,369,140	1,238,310
Interoc (Mex)	Wk Sep 27	107,400	70,960	1,154,930	932,150
Iowa Central	1stwk Oct.	48,338	49,836	664,696	639,374
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	1stwk Oct.	14,379	19,821	198,352	269,525
Kan City South'n	August	510,048	444,968	992,310	825,836
Lehigh Val RR	August	1,617,128	2,445,737	3,000,079	4,556,592
Leh Val Coal Co	August	128,593	1,779,025	246,891	3,204,334
Lexing & East'n	August	48,784	35,729	97,091	67,226
Long Island	August	*Inc.* 22	,419	*Inc.* 27	,338
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv	1stwk Oct.	677,105	596,290	8,994,796	7,789,738
Macon & Birm	September	15,538	8,710	36,998	25,131
Man'tee & Gr. Rds	July	8,518	10,550	8,518	10,550
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	1stwk Oct.	‡388,733	296,190	†5,292,090	4,298,983
Mexican Intern'l	August	533,803	498,549	1,061,573	949,773
‡Mexican Ry	Wk Sep 27	103,700	74,200	1,234,800	987,800
Mexican South'n	4thwkSept	25,106	18,408	236,436	189,358
Millen & So'w'n	August	3,812	2,925	7,702	5,359
Mineral Range	August	44,291	55,600	93,197	107,223
Minneap & St L	1stwk Oct.	79,657	71,617	1,053,834	982,527
M St P & S St M	1stwk Oct.	166,257	132,898	2,033,873	1,601,565
Mo Kan & Texas	1stwk Oct.	355,506	421,750	1,725,665	4,522,521
Mo Pac & Iron Mt	2d wk Oct	742,000	714,000	10,752,720	10,921,410
Central Branch	2d wk Oct.	20,000	27,000	333,485	461,971
Total	2d wk Oct.	762,000	741,000	11,092,205	11,383,381
Mob Jack & K C	Wk Oct 4	4,257	3,000	56,192	40,719
Mobile & Ohio	September	595,268	474,001	1,711,883	1,469,766
Nash Ch & St L	1stwk Oct.	172,493	150,661	2,387,684	2,049,469
Nat'l Ry. of Mex	1stwk Oct.	165,836	135,018	2,433,390	1,924,389
Nev-Cal-Oregon	September	24,144	16,943	54,466	43,584
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	September	6,701,579	6,686,672	19,475,664	19,422,234
N Y Ont & West	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	1stwk Oct.	355,368	338,688	5,316,518	4,518,913
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal)	August	56,020	47,307	122,605	108,195
Pacific Coast Co	July	546,739	456,386	546,739	456,386
Penn—East P & E	August	10106990	9,214,590	19,878,493	17,565,693
West P & E §	August	*Inc.* 38	2,700	*Inc.* 9	20,300
Pere Marquette	1stwk Oct.	204,280	179,791	2,820,759	2,666,053
Phila & Erie	August	526,223	704,339	1,038,264	1,309,398
Phila Wilm & B	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Blf. Ark. R	August	2,257	1,653	4,428	3,053
Pittsb C C & St L	August	1,954,779	1,832,046	3,779,784	3,476,934
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read	August	1,992,195	2,570,169	3,913,370	4,773,288
Coal & Ir Co	August	242,313	2,424,983	498,510	4,317,489
Tot both Co's	August	2,234,508	4,995,152	4,411,880	9,090,777
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	July	52,533	51,784	52,533	51,784
Rio Grande So	1stwk Oct.	12,697	12,158	169,020	156,846
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I	August	103,804	132,915	186,143	268,250
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	August	20,409	19,874	37,850	41,677
St L & San Fran	1stwk Oct.	461,084	400,319	6,381,053	5,505,560
St L Southwest	2d wk Oct.	159,419	165,293	2,023,452	2,003,878
St L Van & T H	September	201,001	175,504	575,377	535,059
San Ant & A P	August	233,865	225,205	411,927	397,138
San Fran & N P	September	128,438	112,863	376,751	328,858
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	1stwk Oct.	282,984	244,214	3,191,145	2,954,253
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co *b*	August	6,853,384	7,206,523	13,779,678	13,928,200
Carson & Colo	July	37,581	19,373	37,581	19,373
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co	July	2,063	2,828	2,063	2,828
Gal Har & S A	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P	July	13,488	13,776	13,488	13,776
Hous. E. & W. T	July	60,863	64,880	60,863	64,880
Hous. & Shrev	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm	July	4,937	3,938	4,937	3,938
Louis'a West	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz	July	20,301	27,090	20,301	27,090
N Y T & Mex	July	32,964	25,584	32,964	25,584
Oregon & Calif	July	333,966	280,013	333,966	280,013
Sonora Ry	July	44,293	44,538	44,293	44,538
So Pac. Coast	July	102,957	99,015	102,957	99,015
So Pac RR Co	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699	.....	274,699	.....
Tex & N Orl	July	266,208	246,149	266,208	246,149
Southern Railw'y	1stwk Oct.	837,394	776,917	11,224,907	9,859,835
Terre H & Ind	September	164,527	142,862	458,999	417,848
Terre H & Peor	September	50,604	46,007	141,829	147,276
Texas Central	1stwk Oct.	16,994	18,413	146,053	154,400
Texas & Pacific	1stwk Oct.	213,540	223,242	2,640,352	2,733,445
Tex S V & N W	September	12,900	11,800	33,000	31,400
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	2d wk Oct.	59,101	58,283	903,516	851,020
Tol P & West	1stwk Oct.	22,178	22,923	315,382	322,976
Tol St L & W	1stwk Oct.	54,888	50,323	802,278	706,783
Tor Ham & Buff	4thwkSept	11,314	15,162	107,399	126,918
Union Pac RR. Oreg RR & N Oreg Sh Line.	August	4,329,598	4,123,595	8,525,740	8,072,287
Wabash	2d wk Oct.	425,819	401,315	6,322,252	5,697,482
W Jersey & Sea'e	August	694,350	651,150	1,212,231	1,129,231
Wheel & L E	2d wk Oct.	73,857	69,133	1,182,740	1,046,304
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	August	19,676	15,698	35,623	29,719
White Pass & Y'n	3d wk Sept	126,290	... ..	.....	.....
Wisconsin Cent	2d wk Oct.	132,500	121,361	1,987,781	1,800,179
Wrightsv & T'n	August	12,271	9,277	22,998	17,475
Yazoo & Miss. V	September	588,747	464,710	1,535,024	1,304,078

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alleg'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $31,292 other income in Aug., 1902, against $126,777 in Aug., 1901, and $201,242 and $321,174 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	212,366
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central	Jan. 1 to Sept. 30	43,189	36,667
Central of New Jersey	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern	Jan. 1 to Oct. 7	84,582	67,543
Chicago & North-Western	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	689,719
International & Gt. North'n.	Jan. 1 to Oct. 7	3,645,411	3,601,718
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84,371	81,468
Mexican Central	Jan. 1 to Oct. 7	15,537,759	13,165,470
Mexican International	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway	Jan. 1 to Sept. 27	3,707,300	3,183,100
Mexican Southern	Apr. 1 to Sept. 30	487,076	417,237
Missouri Pacific	Jan. 1 to Oct. 14	27,494,761	27,051,165
Central Branch	Jan. 1 to Oct. 14	805,695	1,060,107
Total	Jan. 1 to Oct. 14	28,300,456	28,111,272
National RR. of Mexico	Jan. 1 to Oct. 7	6,720,323	5,850,866
Northern Central	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette	Jan. 1 to Oct. 7	7,472,961	6,929,721
Philadelphia & Erie	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Aug. 31	14,619,158	13,227,991
Rio Grande Junction	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574 313	1,433,908
Terre Haute & Peoria	Nov. 1 to Sept. 30	491,771	506,250
Texas & Pacific	Jan. 1 to Oct. 7	7,858,728	8,280 917
West Jersey & Seashore	Jan. 1 to Aug. 31	2,789,883	2,621,883
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of October and shows 6·07 per cent increase in the aggregate over the same week last year.

1st week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	46,503	43,396	3,107	.....
Ann Arbor	32,411	34,781	....	2,370
Buffalo Roch. & Pittsb'g.	147,010	145,418	1,592	.....
Canadian Pacific	873,000	795,000	78,000	.....
Central of Georgia	188,770	169,760	19,010	.....
Chattanooga Southern	1,776	1,373	403	.....
Chesapeake & Ohio	283,803	348,923	.....	65,120
Chicago & East. Illinois.	134,032	121,643	12,389	.....
Chicago Great Western.	151,900	153,718	.....	1,818
Chic. Indian'lis & Louisv.	103,491	88,126	15,365	.....
Chic. Term. Transfer	34,470	31,928	2,542	.....
Cin. N. O. & Texas Pac.	110,193	99,290	10,903	.....
Clev. Cin. Chic. & St. L.	387,903	396,022	.....	8,119
Peoria & Eastern	50,812	51,873	.....	1,061
Colorado & Southern	142,660	122,244	20,416	.....
Duluth So. Shore & Atl.	53,344	50,557	2,787	.....
Denver & Rio Grande*	378,200	348,800	29,400	.....
Evansv. & Indianapolis.	6,960	6,488	472	.....
Evansv. & Terre Haute.	28,889	28,074	315	.....
Grand Trunk				
Grand Trunk West	637,210	597,239	39,971	.....
Det. Gr. Hav. & Milw.				
Hocking Valley	127,679	129,764	.....	2,085
Intern'l & Gt. Northern.	120,194	116,456	3,738	.....
Iowa Central	48,338	49,836	.....	1,498
Kanawha & Michigan	14,379	19,821	.....	5,442
Louisville & Nashville	677,105	596,290	80,815	.....
Mexican Central	388,733	296,190	92,543	.....
Minneapolis & St. Louis.	79,657	71,617	8,040	.....
Minn. St. P. & S. Ste. M.	166,257	132,898	33,359	....
Mo. Kansas & Texas	355,506	421,750	.....	66,244
Mo. Pacific & Iron Mt.	672,000	706,000	.....	34,000
Central Branch	17,000	25,000	.....	8,000
Mob. Jackson & K. City.	4,257	3,000	1,257	.....
Nashv. Chat. & St. Louis.	172,493	150,661	21,832	.....
National RR. of Mexico.	165,836	135,018	30,818	.....
Norfolk & Western	355,368	338,688	16,680	.....
Pere Marquette	204,280	179,791	24,489	.....
Rio Grande Southern	12,697	12,158	539	.....
St. Louis & San Fran.	461,084	400,319	60,765	.....
St. Louis Southwestern.	158,636	160,472	..	1,836
Seaboard Air Line	282,984	244,214	38,770	.....
Southern Railway	837,394	776,917	60,477	.....
Texas Central	16,994	18,413	.....	1,419
Texas & Pacific	213,540	223,242	.....	9,702
Toledo & Ohio Central.	58,574	48,601	9,973	.....
Toledo Peoria & West'n.	22,178	22,923	.....	745
Toledo St. L. & West	54,888	50,323	4,565	.....
Wabash	430,291	396,165	34,126	.....
Wheeling & Lake Erie	75,357	68,569	6,788	.....
Wisconsin Central	134,000	111,929	22,071	.....
Total (51 roads)	10,120,536	9,541,678	788,317	209,459
Net increase (6·07 p. c.)	.....	.....	578,858	.....

* Including Rio Grande Western.

For the fourth week of September our final statement covers 60 roads, and shows 14·84 per cent increase in the aggregate over the same week last year.

4th week of September.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49r'ds)	13,820,310	12,081,484	1,869,516	130,690
Alabama Gt. Southern	90,633	72,589	18,044	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	67,118	53,978	13,140	.....
Ala. & Vicksburg	36,327	29,654	6,673	.....
Vicks. Sh. & Pac.	42,779	29,383	13,396	.....
Cin. N. O. & Texas Pac.	185,547	164,285	21,262	.....
Col. Sandusky & Hocking	42,610	29,030	13,580	.....
Duluth So. Shore & At.	76,575	81,920	.....	5,345
Interoceanic (Mex.)	107,400	70,960	36,440	.....
Mexican Railway	103,700	74,200	29,500	.....
Mexican Southern	25,106	18,408	6,698	.....
Toronto Ham. & Buffalo.	11,314	15,162	.....	3,848
Total (60 roads)	14,609,419	12,721,053	2,028,249	139,883
Net increase (14·84 p.c.)	.....	.....	1,888,366	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 845.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th.a Aug.	227,421	200,720	61,053	59,604
July 1 to Aug. 31	429,861	382,595	111,101	106,225
Allegheny Valley...Aug.	Inc. 27,347		Dec. 8,909	
Jan. 1 to Aug. 31	Inc. 212,366		Dec. 75,871	
Ann Arbor.b...Aug.	159,352	156,977	65,995	57,676
July 1 to Aug. 31	296,889	300,804	110,254	107,127
Ann'p. W'sh. & Bal.a Aug.	8,198	8,592	3,439	3,519
July 1 to Aug. 31	16,285	16,351	6,355	7,116
Atch. T. & S. Fe.b..Aug.	4,858,285	4,941,071	†1,790,130	†2,069,278
July 1 to Aug. 31	9,454,993	9,704,573	†3,456,435	†4,062,527
Atl'ta & Char. A. L..July	268,941	245,957	90,959	68,194
Atl. Knox. & No.a.Aug.	62,488	43,905	22,418	11,582
July 1 to Aug. 31	120,107	93,496	40,453	28,915
Atlantic & Birm'gh.Aug.	16,023	8,970	5,234	3,584
July 1 to Aug. 31	34,597	18,044	13,569	5,481
Atlantic Coast L.a.Aug.	u1201,955	u1134,002	u214,709	u259,435
July 1 to Aug. 31	u2567,324	u2311,572	u689,598	u550,123
Baltimore & Annapolis Short Line.a.....Aug.	10,797	9,799	3,031	3,396
July 1 to Aug. 31	21,879	20,238	6,613	7,743
Balt. & Ohio.b. ...Sept.	5,461,691	4,997,338	2,161,886	2,038,765
July 1 to Sept. 30	16,188,073	14,706,286	6,314,063	5,867,748
Bangor & Aroost'k b Aug.	141,306	134,751	47,624	42,135
July 1 to Aug. 31	261,580	243,716	90,621	79,206
Bath & Hamm'ds.b Aug.	3,084	3,172	1,514	1,130
July 1 to Aug. 31	5,490	5,566	2,097	1,478
Bellaire Z. & Cin...Aug.	18,420	15,907	5,958	2,778
July 1 to Aug. 31	33,178	30,835	9,252	3,522
Bellefonte Central b Sept.	5,422	5,029	2,005	2,591
Jan. 1 to Sept. 30	43,189	36,667	16,200	11,773
Bridgt. & Saco R.b Aug.	4,949	5,938	2,205	2,708
July 1 to Aug. 31	9,190	9,566	3,565	3,889
Buff. R. & Pittsb.s.b.Aug.	642,063	596,750	296,464	277,433
July 1 to Aug. 31	1,254,150	1,154,188	573,853	539,328
Buffalo & S'squeh.a Aug.	75,104	63,879	t30,603	t23,867
July 1 to Aug. 31	142,045	126,521	t53,262	t44,046
Canadian Pacific.a.Aug.	3,554,184	3,118,551	1,362,901	1,305,632
July 1 to Aug. 31	6,800,804	5,970,006	2,538,612	2,401,499
Cane Belt.....Aug.	20,356	6,637	9,234	2,318
July 1 to Aug. 31	34,177	13,274	13,869	4,636
Cent. of Georgia.a.Aug.	682,150	598,039	163,371	156,487
July 1 to Aug. 31	1,360,021	1,168,055	353,995	298,210
Cent. of N. Jersey.a.Aug.	1,190,549	1,574,597	337,359	714,431
July 1 to Aug. 31	2,229,466	2,979,334	523,584	1,366,269
Jan. 1 to Aug. 31	9,662,303	11,072,951	2,975,699	4,762,180
Central Pacific.b...July	1,939,670	1,848,806	838,748	824,784
Chattan'ga South.a Aug.	11,251	9,156	2,624	def.5,409
July 1 to Aug. 31	22,473	18,380	3,446	def.7,340
Chesap. & Ohio.a...Aug.	1,167,084	1,499,278	364,799	629,228
July 1 to Aug. 31	2,203,736	2,845,984	666,139	1,146,586
Chicago & Alton.a.Aug.	890,286	850,618	334,755	311,839
July 1 to Aug. 31	1,696,760	1,678,276	642,716	629,898
Chic. Burl. & Quin.b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill.b..Aug.	556,090	525,317	241,011	236,173
July 1 to Aug. 31	1,107,373	995,379	488,560	447,846
Chic. Gt. West'n.b.Aug.	653,789	738,941	203,567	258,114
July 1 to Aug. 31	1,202,582	1,344,239	303,111	420,490
Chic. Ind. & Louis.a.Aug.	443,107	424,618	192,983	175,808
July 1 to Aug. 31	849,517	812,311	351,440	332,805
Chic. M. & St. P.a..Aug.	3,964,072	3,964,056	1,512,662	1,454,615
July 1 to Aug. 31	7,625,465	7,546,097	2,893,697	2,811,903
Chic. R.I. & Pac.a..Aug.	v3,910,968	v2,996,673	1,803,109	1,333,751
July 1 to Aug. 31	v7,709,256	v5,787,531	3,396,736	2,422,473
Chic. Ter. Transf.b.July	140,206	132,947	61,267	65,865
Cin. N. O. & T. P.a.Aug.	503,477	466,287	127,263	121,278
July 1 to Aug. 31	976,557	919,233	250,939	240,759
Cl. Cin. Chic. & St. L.a Aug.	1,745,191	1,729,193	394,772	519,324
July 1 to Aug. 31	3,314,228	3,325,388	762,448	996,807
Peoria & Eas'n.a..Aug.	230,701	228,749	61,091	52,467
July 1 to Aug. 31	435,484	433,304	108,844	100,641
Color'do & South.b.Aug.	527,941	471,114	131,876	124,937
July 1 to Aug. 31	1,042,141	935,686	247,306	239,046
Colum. Newb. & L.b.Aug.	13,506	13,726	3,782	4,608
July 1 to Aug. 31	27,120	24,569	7,122	9,713
Col. Sand. & Hock.b Aug.	142,542	120,227	¶42,335	¶33,693
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,563

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Copper Range .....Aug.	30,822	12,762	16,356	4,356
July 1 to Aug. 31....	58,994	22,157	30,929	5,508
Cornwall.a.....Aug.	10,058	10,665	1,813	5,714
July 1 to Aug. 31 ...	18,646	21,328	3,336	11,245
Cornwall & Leban...Aug.	26,172	37,134	12,423	20,774
July 1 to Aug. 31....	51,621	72,880	24,334	35,605
Cumberland Val.b.Aug.	118,673	110,424	31,328	50,709
Jan. 1 to Aug. 31....	777,504	689,719	263,378	235 257
Denv.&Rio G'de.b..Aug.	11,570,494	1,534,629	656,697	621,919
July 1 to Aug. 31....	13,087,278	2,998,003	1,356,605	1,204,234
Detroit & Mack'c.aAug.	67,564	68,933	22,633	13,785
July 1 to Aug. 31....	133,031	137,001	42,817	29,625
Dul. So. Sh.& Atl.b.Aug.	263,443	243,519	114,407	97,476
July 1 to Aug. 31....	530.660	499,147	229,948	207,785
Erie.a..... Aug.	3,660,866	3,830,653	1,226,749	1,405,808
July 1 to Aug. 31 ...	6,849.694	7,353,346	2,117,326	2,557,976
Fairchild & N. East.Aug.	2,858	3,301	1,912	2,493
July 1 to Aug. 31....	5,836	5,949	3,419	3,256
Farmv.&Powh't'n aAug.	6,949	6,729	1,062	1,639
July 1 to Aug. 31 ...	14,486	11,693	1,285	871
Ft.W.& Den. City.bAug.	219,475	184,298	57,932	58,218
July 1 to Aug. 31....	454,015	350,444	121,796	95,271
Georgia a ... Aug.	164,426	139,428	47,635	22,912
July 1 to Aug. 31....	320.921	267,516	q90,993	q46,256
Ga. South. & Fla.a.Aug.	126,583	111,240	35,411	35,437
July 1 to Aug. 31....	241,968	215,401	68,047	65,549
Gila Val.Globe&N...Aug.	25,516	25,103	15,861	8,770
July 1 to Aug. 31....	49,905	52,142	29,738	24,427
Gr. Trunk of Can...Aug.	2,238,590	2,206,471	783,507	764,041
July 1 to Aug. 31....	4,368,170	4,160,857	1,488,176	1,404,472
Gr. Trunk West.. Aug.	374,721	339,195	19,466	35,525
July 1 to Aug. 31....	738,249	646,758	57,425	47,205
Det.Gr. H. & Mil.Aug.	102,197	98,790	34,065	24,819
July 1 to Aug. 31....	197,580	202,446	61,804	63,264
Gulf & Ship Isl...a June	114,577	97,169	36,588	23,548
July 1 to June 30....	1,374,684	1,030,849	436.825	235,289
Hocking Valley.a..Aug.	552,074	458,008	225,672	182,338
July 1 to Aug. 31....	1,077,242	887,944	433,436	352,124
Houst. & Tex.Cen.bJuly	339,054	387,099	81,129	98,332
Illinois Central...a.Aug.	3,400,469	3,383,178	719,346	1,003,162
July 1 to Aug. 31....	6,749,239	6,558,930	1,452,968	1,972,179
Iowa Central a ... Aug.	201,518	206,011	32,833	28.871
July 1 to Aug. 31 ...	409,996	383,188	64,903	59,421
Iron Railway.b....July	5,319	6,014	591	2,385
Kanawha & Mich.a Aug.	62,472	88,391	def.6,628	26,991
July 1 to Aug. 31 ...	121.899	166,655	def.11,743	39 755
Kan. City South a...Aug.	‡510.048	444,968	‡135,661	132,630
July 1 to Aug. 31....	‡992,310	825,836	‡249,866	219,001
Lehigh Val. RR.a. Aug.	1,617,128	2,445,737	df 212,772	526,266
July 1 to Aug. 31....	3,000,079	4,556,592	df.624,156	832,582
Leh. V. Coal Co.a.Aug.	128.593	1,779,025	df.146,599	def.95,832
July 1 to Aug. 31....	246,891	3,204,334	df 316,160	df.207,123
Total both co's.a.Aug.	.....	.....	df.356,372	430,434
July 1 to Aug. 31....	.....	.....	df.940,317	625,459
Lexing'n & East.b..Aug.	48,784	35,729	20,845	14,451
July 1 to Aug. 31....	97,091	67,226	41,411	26,568
Long Island.....Aug.	Inc. 22,419		Dec. 11,240	
July 1 to Aug. 31....	Inc. 27,338		Dec. 81,737	
Lou. Hen. & St. L..July	68,815	57,395	24,755	18,831
Louisv. & Nashv.b.Aug.	2,771,892	2,435,640	826,415	743,181
July 1 to Aug. 31....	5,481.136	4,747,030	1,630,974	1,290,170
Macon & Birmin.bAug.	11,530	7,884	def.2,236	def.2,153
July 1 to Aug. 31 ..	21,460	16,471	def 3,971	def.3,810
Manistee & Gr. Rap.July	8,518	10,550	1,674	1,271
Jan. 1 to July 31....	65,572	79,456	6,393	6,251
Manistee & No. E.a.Aug.	30,879	31,965	17,064	18,273
Jan. 1 to Aug. 31....	228,643	235,869	112,981	110,265
Manistique.b.....Aug.	9,830	8,135	3,362	1,635
Jan. 1 to Aug. 31....	76,421	78,975	40,150	35,894
c Mexican Cent.e ..Aug.	1,699,137	1,301,222	491,065	230,496
Jan. 1 to Aug. 31 ...	13,491,608	11,544,014	4,022,737	3,105,018
c Mex. Internat'l ..Aug.	533,803	498,549	197,869	189,609
Jan. 1 to Aug. 31....	4,172,287	3,879,911	1,592,710	1,715,657
Millen & Southwest.Aug.	3,812	2,925	1,277	594
July 1 to Aug. 31 ...	7,702	5,359	1,727	def 1,528
Mineral Range b...Aug.	44,291	55,600	9,031	16,790
July 1 to Aug. 31 ...	93,197	107,223	16,497	26,200
Minn. & St. Louis.a.Aug.	307,023	307,717	135,256	139,661
July 1 to Aug. 31....	624,536	605,118	267,463	259,724
M. St. P. & S. S. M.b.Aug.	579,969	482,589	263,979	240,388
July 1 to Aug. 31....	1,172,248	928,508	539,786	444,250
Mo. Kan. & Texas.a.Aug.	1,435,141	1,382,626	474,220	363,416
July 1 to Aug. 31	2,706,700	2,637,670	748,796	630,885
Missouri Pacific.b..July	g3078,782	g3,213,014	g1,071,331	g1,334,527
Jan. 1 to July 31....	g20287033	g19940905	g6,065,287	g7,091,757
Nash. Ch.&St.L.b..Aug.	n735,608	n650,181	n245,822	n202,590
July 1 to Aug. 31....	n1,475,427	n1,273,155	n493,361	n379,752
c Nat'l RR. of Mex.Aug.	790,030	589,775	315,459	154,420
Jan. 1 to Aug. 31....	5,876,780	5,148,640	1,976,160	1,660,327
Nev.-Cal.-Oregon.a.Aug.	15,233	13,875	6,533	5,772
July 1 to Aug. 31....	30,322	26,641	13,034	11,994
Nevada Central....Aug.	3,947	3,681	990	def.2,927
July 1 to Aug. 31 ...	6,588	6,777	1,611	def.3,641
N. Y. Ont. & West.aAug.	408,215	571,513	88,860	217,467
July 1 to Aug. 31 ..	746,060	1,115,041	126,826	400,154
N. Y. Sus. & West.a.Aug.	134,342	272,564	38,240	116,210
July 1 to Aug. 31 ..	263,715	507,464	76,935	242,392
Norfolk & West'n.a Aug.	1,713,403	1,437,511	713,771	622,309
July 1 to Aug. 31 ...	3,276,440	2,775,118	1,347,038	1,167,594
Northern Central.bAug.	681,836	692,936	205,176	216,576
Jan. 1 to Aug. 31 ...	5,402,845	5,300.345	1,499,492	1,440,692
North Shore (Cal.) bAug.	56,020	47,307	25,304	14,447
Apr. 1 to Aug. 31....	282,384	251,103	133,362	81,381
Pacific Coast Company –See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.Aug.	10,106,990	9,214,590	3,842,462	3,783,462
j Jan. 1 to Aug. 31....	73,298,369	66,017,169	25,120,056	22,587,856
West of Pitts.&E Aug.	Inc. 382,700		Dec. 87,500	
Jan. 1 to Aug. 31....	Inc. 4,260,600		Inc. 1,046,800	
Pere Marquette.a..Aug.	907,458	904,235	286,997	268,993
Jan. 1 to Aug. 31....	6,367,768	5,944,218	1,578,604	1,415,770
Philadelphia Company—See statement on page 662.				
Phila. & Erie.b.... Aug.	526,223	704,339	166,952	360,239
Jan. 1 to Aug. 31....	4,056,683	4,294,114	1,368,274	1,680,527
Phil. Wilm.& Balt.bAug.	1,151,027	1,078,227	449,126	420,826
Nov. 1 to Aug. 31....	9,999,278	9,727,778	3,174,019	3,010,819
Pine Bluff Ark. R... Aug.	2,257	1,653	966	def.918
July 1 to Aug. 31 ..	4,428	3,053	1,652	def.1,104
Pitts. C. C. & St. L.a Aug.	1,954,779	1,832,046	555,976	644,946
Jan. 1 to Aug. 31....14,619,158		13,227,991	3,888,284	3,704,196
Reading Company—				
Phila. & Read'g.b.Aug.	1,992,195	2,570,169	535,837	1,019,276
July 1 to Aug. 31 ..	3,913,370	4,773,288	1,039,645	1,777,282
Coal & Iron Co.b.Aug.	242,313	2,424,983	df.282,144	237,544
July 1 to Aug. 31 ..	498.510	4,317,489	df.540,911	213,502
Total both Co.'s.bAug.	2,234,508	4,995,152	253,693	1,256,820
July 1 to Aug. 31....	4,411,880	9,090,777	498,734	1,990,784
Reading Co.b.....Aug.	.....	.....	116,500	78,877
July 1 to Aug. 31....	.....	.....	235,402	161,211
Total all Comp's.bAug.	.....	.....	370,193	1,335,698
July 1 to Aug. 31....	.....	.....	734,136	2,151,996
Rich. Fred. & Pot..July	102,441	85,419	28,739	31,348
Rio Grande Junct..July	52,533	51,784	f15,760	f15,535
Dec. 1 to July 31 ..	361,020	351,975	f108,306	f105,592
Rio Grande South.bAug.	49,987	49,609	26,476	24,043
July 1 to Aug. 31....	107,896	97,225	59,708	47,152
Rutland—				
July 1 to Sept. 30....	563,426	190.663	273,438	45,668
St. Jos. & Gd. Isl.a.Aug.	103,804	132.915	28,722	45,898
July 1 to Aug. 31....	186,143	268,250	40,301	98,389
St. Louis & N. Ark bAug.	20,409	19,874	10,942	10,896
July 1 to Aug. 31....	37,850	41,677	17,776	21,507
k St. L. & San F.b..Aug.	2,037,935	1,764,511	811,781	717,602
July 1 to Aug. 31....	3,856,604	3,446,103	1,448,948	1,450,852
St. Louis S'west. b. Aug.	529,502	561,062	w101,194	w64,212
July 1 to Aug. 31....	1,056,370	1,068,917	221,916	150,178
San Ant.&Aran.P.aAug.	233.865	225,205	81,244	84,536
July 1 to Aug. 31....	411,927	397,138	102,821	106.575
San Fr & N. Pac.a.Aug.	124,586	106,713	48,641	42,190
July 1 to Aug. 31 ...	248,313	215,995	99,364	90,586
Seaboard Air Line aAug.	920,662	923,699	284,139	321,967
July 1 to Aug. 31 ..	1,882,792	1,795,489	476,530	568,718
lSouthern Pac.Co aAug.	6,853,384	7,206,523	2,186,913	2,739,039
July 1 to Aug. 31....13,779,678		13,928,200	4,481,550	5,235,383
Carson & Colo..b.July	37,581	19,373	21,440	10,822
Central Pacific.b.July	1,939,670	1,848,806	838,748	824,784
Direct Nav. Co.b July	2,063	2,828	def.3,579	def.3,994
Gal.Har.&SanA.bJuly	503,027	559,954	57,940	135.662
Gal. Hous.& No.b.July	28,954	29,952	3,232	3,059
Gulf W. T.& Pac.bJuly	13,488	13,776	2,657	542
Houst. E.&W.T.b July	60,863	64,880	def.3,997	13,470
Houst.& Shreve.bJuly	16,211	13,391	2,789	2,192
Hous. & Tex. C.b.July	339,054	387,099	81,129	98,332
Iberia & Vermil.b.July	4,937	3,938	2,416	2,084
Louisiana West.b.July	175,899	137,749	86,242	57,113
M'g'n'sLa.&Tex.bJuly	384,159	587,189	109,022	188,840
N. Mex. & Ariz.b.July	20,301	27,090	3,793	14,380
N. Y. Tex. & M.b July	32,964	25,584	15,212	9,391
Oregon & Calif.b.July	333,966	280.013	116,261	100,890
Sonora Railw'y.b.July	44,293	44,538	4,911	4,141
So. Pac. Coast..b.July	102,957	99,015	25,149	26,951
So. Pac. RR. Co. b. July	p2265,002	p2250,054	p953,612	p1068,441
So.Pac.SS.Lines.bJuly	274,699	.....	59,807	.....
Texas & N. Orl.b.July	266,208	246,149	61,756	71,017
Southern Railw'y.a Aug.	3,498,256	3,073,845	1,055,567	938,188
July 1 to Aug. 31 ...	6,789,672	5,990,590	1,847,540	1,658,595
Texas Central.a Aug.	37,869	46,339	2,898	10,212
July 1 to Aug. 31 ..	63,436	85,752	def.941	16,089
Tipt. Thomasv & G.May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent.a.Aug.	262,962	265,630	45,557	73,412
July 1 to Aug. 31....	536,641	516,343	119,559	147,746
Tol.Peoria & West bSept.	105,632	96,466	29,275	32,317
July 1 to Sept. 30....	293,204	300,053	69,808	89,647
Toledo St. Louis & West.				
Jan. 1 to June 30....	1,241,779	1,321,400	319,830	349,542
Union Pac.Syst'm.a.Aug.	4,329,598	4.123,595	2,092,085	1,928,207
July 1 to Aug. 31....	8,525,740	8,072,287	4,190,505	3,825,925
Wabash.b..... Aug.	1,903,705	1,686,379	633,698	525,600
July 1 to Aug. 31....	3,625,236	3,238,719	1,108,719	948,663
W.Jersey & Seash.bAug.	694,350	651.150	353,961	320,561
Jan. 1 to Aug. 31 ...	2,789,883	2,621,883	844,055	782,955
Wheel. & L. Erie.b.Aug.	363,017	314,496	82,570	97,108
July 1 to Aug. 31....	696,939	598,710	161,081	177,504
Wichita Valley.a....Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No.Br.aAug.	19,676	15,698	9,218	6,929
July 1 to Aug. 31....	35,623	29,719	16,419	12,389
Wisconsin Central bAug.	594,016	549,370	242,125	214,343
July 1 to Aug. 31....	1,141,936	1,077,629	449,880	419,104
Wrightsv.& Tenn.bAug.	12,271	9,277	3,261	1,883
July 1 to Aug. 31....	22,998	17,475	5,851	3,293
Yazoo & Miss.Val.a Aug.	505,217	429,063	15,506	46,362
July 1 to Aug. 31....	946,277	839,368	def.9,117	107,834

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

l These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

l Includes Rio Grande Western for both years.

m Includes Paducah & Memphis Division from July 1 in both years. Expenses for August include $34,075 paid for improvements on this division and $64,358 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for two months is $120,993, against $46,256 for the same period last year.

t After adding $5,238 other income for August, 1902, and $2,812 for August, 1901, total net income amounts to $35,891 and $26,679 respectively. From July 1 other income amounts to $10,154 and $5,681, making total net income $63,416 and $49,727 respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes $31,292 other income in August, 1902, against $126,777 for August, 1901. Total other income from July 1 to Aug. 31 is $201,242 and $321,174 respectively.

w Betterments included in operating expenses August, 1901, $51,318; August, 1902, nothing. There was expended for betterments and charged to general improvement fund August, 1902, $78,830.

† For August, 1902, taxes and rentals, amounted to $189,607, against $169,147, after deducting which net for August, 1902, was $1,600,523, against $1,900,131. From July 1 to Aug. 31, 1902, taxes and rentals amounted to $379,344, against $340,317, after deducting which net was $3,077,091, against $3,722,210.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168 in 1901, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to $13,286 against $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges,

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Aug.	2,083	2,083	3,151	1,501
July 1 to Aug. 31....	4,166	4,166	9,403	1,315
Bellefonte Central. Sept.	550	551	1,455	2,040
Jan. 1 to Sept. 30....	4,950	4,959	11,250	6,814
Chic. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Chic. & E. Illinois..Aug.	136,523	132,822	*134,783	*108,865
July 1 to Aug. 31....	272,626	265,233	*280,785	*232,247
Clev. Cin. Ch. & St. L. Aug.	237,125	235,367	157,647	283,957
July 1 to Aug. 31....	466,158	469,802	296,290	527,005
Peoria & East....Aug.	33,688	33,688	27,403	18,779
July 1 to Aug. 31....	67,376	67,376	41,468	38,265
Copper Range..... Aug.	5,899	4,275	10,457	81
July 1 to Aug. 31....	11,774	8,535	19,155	def.3,027
Den. & R. Grande.‡. Aug.	321,778	306,543	‡337,606	‡317,088
July 1 to Aug. 31....	640,598	605,458	‡756,207	‡632,973
Dul. So. Sh. & Atl...Aug.	79,642	77,642	*35 380	*20,231
July 1 to Aug. 31....	159,787	157,286	*70,438	*50,728
Gila Val. Globe & N. Aug.	¶6,636	¶6,398	9,225	2,372
July 1 to Aug. 31....	¶13,730	¶12,943	16,003	11,484
Hocking Valley.....Aug.	76,377	71,433	*156,627	*121,011
July 1 to Aug. 31....	147,292	143,899	*311,133	*225,662
Kanawha & Mich...Aug.	13,118	10,980	df.*19,144	*16,559
July 1 to Aug. 31....	25,457	21,742	df.*35,928	*19,151
Mineral Range.....Aug.	8,197	7,947	*954	*8.894
July 1 to Aug. 31....	16,394	16,389	*391	*9,916
Mo. Kan. & Texas..Aug.	317,842	303,719	156,378	59,697
July 1 to Aug. 31....	626,615	607,428	122,181	23,457
Nashv. Chat. & St. L. Aug.	151,187	152,510	94,635	50,080
July 1 to Aug. 31....	302,374	305,020	190,987	74,732
Nev.-Cal.-Oregon...Aug.	2,320	2,715	4,213	3,057
July 1 to Aug. 31....	4,195	4,965	8,839	7,029
Norfolk & West'n....Aug.	211,380	192,162	502.391	430,147
July 1 to Aug. 31....	421,093	384,323	925,915	783,271
North Shore (Cal,)..Aug.	11,496	8,318	13,808	6.129
Apr. 1 to Aug. 31....	52,524	42,877	80,838	38,504
Pere Marquette....Aug.	136,561	122,660	150,436	146,333
Jan. 1 to Aug. 31....	1,075,179	974,301	503,425	441,469
Pine Bluff Ark. R...Aug.	483	481	483	def.1,399
July 1 to Aug. 31 ...	966	963	686	def.2,067
Pitts. C. C. & St. L..Aug.	388,573	297,085	167,403	347,861
Jan. 1 to Aug. 31....	2,713,239	2,463,029	1,175,045	1,241,167
Reading—				
All companies....Aug.	881,000	879,082	df.510,807	456,616
July 1 to Aug. 31....	1,762,000	1,758,164	df.1027864	393,832
Rio Grande Junct'n. July	7,708	7,703	8,052	7,827
Dec. 1 to July 31....	61,666	61,666	46,639	43,926
Rio Grande South..Aug.	19,034	18,034	7,442	6.009
July 1 to Aug. 31....	38,067	35,717	21,641	11,435
Rutland—				
July 1 to Sept. 30....	115,785	41,310	*163,125	*6,763
St. Jos. & Gr. Isl'd..Aug.	11,667	8,750	17,055	37,148
July 1 to Aug. 31....	23,334	17,500	16,967	80,889
St. L. & San Fran...Aug.	531,590	406,846	*294,123	*319,851
July 1 to Aug. 31....	1,063,548	813,844	*412,570	*654,025
San Ant. & Ar. P ...Aug.	‖63,754	‖75,856	17,490	8.680
July 1 to Aug. 31....	‖134,839	‖146,278	def.32,018	def.39,703
San Fran. & No. Pac. Aug.	22,675	22,771	25,966	19,419
July 1 to Aug. 31....	44,750	45,542	54,614	45,044
Southern Pac. Co...Aug.	§3,283,240	§2,230,417	*df.1037.935	*609,850
July 1 to Aug. 31....§	5,966,460	§4,266,122	*df.1241,422	*1,165,790
Tipt. Thomasv & G. May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,533	9,219	def.1,482
Toledo & Ohio Cen..Aug.	38,968	41,515	*6,900	*32,108
July 1 to Aug. 31....	77,943	79,714	*42,696	*68,967
Tol. Peo. & West...Sept.	22,538	23,051	6,737	9,266
July 1 to Sept. 30....	67,613	69,152	2,195	20,495
Wichita Valley.....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br. Aug.	2,404	2,292	6,814	4,637
July 1 to Aug. 31....	4,808	4,584	11,611	7,805
Wisconsin Central..Aug.	145,426	139,503	*99,146	*74,880
July 1 to Aug. 31....	295,100	281,985	*160,741	*137,199

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in August, 1902, and $10,000 in August, 1901, the surplus for the month is $327,606 against $307,088 a year ago. Similarly, after deducting $20,000, the surplus from July 1, 1902, to date is $736,207, against $612,973 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,934,491 appropriated for betterments and additions to properties and equipment in August, 1902, and $869,016 in August, 1901. From July 1 to date appropriations are $3,309,394 and $1,542,069 respectively.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $754 appropriated for betterments and additions to properties and equipment in August, 1902, and $12,726 in August, 1901. Amounts from July 1 to date are $3,839 and $20,019 respectively.

¶ These figures include $327 appropriated for betterments and additions to properties and equipment in August, 1902, and $89 in August, 1901. The totals from July 1 to date are $1,114 and $326 respectively.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Buffalo Gas Co. .. Aug.	.....	.....	17,842	20,141
Oct. 1 to Aug. 31....	.....	.....	306,242	272,757
Col. & Hock. C. & I..Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31....	37,336	18,815	32,151	11,511
Gas & Electric Co. of Bergen County..July	23,537	22,191	10,105	10,082
June 1 to July 31....	44,442	42,204	18,258	17,997
Laclede Gas L't Co. Sept.	.....	.....	96,296	87,788
Jan. 1 to Sept. 30....	.....	.....	789,916	721,003
Lowell Elec. Lt. Co. July	15,448	12,961	4,276	2,327
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Milwauk. Gas L. Co. Sept.	.....	.....	54,148	48,787
Jan. 1 to Sept. 30....	.....	.....	467,244	381,912
Pacific Coast Co..a July	546,739	456,386	115,785	114,410

Philadelphia Co.—See statement on page 662.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Col. & Hock. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31....	9,408	10,068	22,743	1,443
Lowell Elec. Lt. Co. July	1,260	766	3,016	1,561

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.♭.	September	160.950	82.131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Binghamton RR.....	August....	23 547	21,490	141.326	134,658
Br'klyn Rap. Tr. Co.	August....	1,226,954	1,132,385	8,716,133	8,299,387
Burlingt'n (Vt.) Trac.	September	6,480	5,520	52,148	45,185
Canton-Akron Ry.. } Cant.-Mass'lin Ry. }	August....	♭35,373	♭19,344	♭171,277	♭109,356
Charleston Cons. Ry. Gas & Elec.....	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec.	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction f.	August....	96,118	74,525	707,432	535,784
Citizens Ry. & Light (Muscatine, Iowa).	August....	9,041	6,184	54,331	46,689
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,860,348	1,702,714
Cleve. Ely & West...	September	27,430	30,464	216,935	189,025
Cleve. Painsv. & E...	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August....	21.066	17,556	91,649	82,152
Detroit United.....	1st wk Oct.	65,764	59,545	2,633,554	2,298,335
Detroit & Port Huron Shore Line.....	1st wk Oct.	6,838	6,078	324,946	265,416
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,580	.....	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	September	46,378	38,933	392,901	332,410
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou	September	37 806	34,169	308,241	275,566
Galveston City.....	May.....	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,982
Intern'l Ry. (Buffalo)	August....	369,535	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	August....	47,968	44,454	285,823	231,724
Lehigh Traction.....	September	6,379	11,688	74,717	97,051
London St. Ry. (Can.)	August....	16,102	16,260	97,503	91,675
Los Angeles Railway	July.	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction.	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	September	255 818	209,533	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co.	September	35,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2.153	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Nashville Ry	August	73,070	61,932	549,291	483,848
New London St. Ry.	August	12,427	11,592	51,519	48,745
Northern Ohio Tract	August	84,340	67,693	484,407	403,558
Northwestern Elev.	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July	13,069	13,387	55,381	55,170
Pacific Electric	August	68,607	.....	.....	.....
Philadelphia Co.†	August	1,061,379	928,898	9,023,183	7,953,307
Pottsv'e Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	September	26,126	20,753	207,749	167,159
Light Co's	September	1,903	1,602	15,894	14,654
Sacramento Electric Gas & Ry.	August	41,246	34,864	297,334	267,963
St. Louis Transit	September	561,921	500,486	4,731,257	4,301,894
Sioux City Traction.	August	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con. Ry.	September	18,758	16,015	140,322	122,381
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	August	138,642	124,491	941,419	844,431
Toronto Railway	Wk. Oct. 11	33,652	48,573	1,396,888	1,275,347
Twin City Rap. Tran	1st wk Oct.	68,744	59,235	2,734,134	2,397,476
Union (N. Bedford).	August	38,390	33,106	222,267	182,369
Union Trac. of Ind.	September	85,679	67,663	703,740	539,245
United Traction— Albany City	September	132,606	122,200	1,137,299	1,007,394
Ven'go Pow. & Tr. Co	August	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
American Light & Traction Co.—See statement on page 726.				
Athens Elec. Ry... Sept.	4,417	3,880	2,796	2,719
Jan. 1 to Sept. 30....	34,335	27,743	20,613	16,420
Binghamton RR. b. Aug.	23,547	21,490	11,223	10,604
Oct. 1 to Aug. 31....	191,557	179,698	84,428	82,029
Brooklyn Rap. Tr. a. Aug.	1,226,954	1,132,385	594,867	448,364
July 1 to Aug. 31...	2,463,355	2,330,942	1,189,163	963,308
Charleston Consol. Railway Gas & Elec.. Aug.	45,217	45,474	14,026	17,178
Dec. 1 to Aug. 31 ...	541,422	380,298	241,870	139,557
Chic. & Milw. Elec Aug.	25,529	24,042	18,309	16,563
Jan. 1 to Aug. 31....	128,059	112,961	75,232	63,391
Cincinnati Dayton & Toledo Traction b...Sept.	44,090	.....	21,040	.....
June 1 to Sept. 30 ...	184,502	.....	93,296	.....
Cin. Newp. & Cov. a Aug.	96,118	*74,525	42,823	*28,784
Jan. 1 to Aug. 31....	707,432	*535,784	311,002	*208,169
Citizens' Ry. & Light— (Muscatine, Ia.)..Aug.	9,041	6,184	4,888	1,273
Jan. 1 to Aug. 31....	54,331	46,689	19,691	.....
City Elec (Rome, Ga.) Sept.	3,512	3,508	291	393
Jan. 1 to Sept. 30....	31,529	31,343	3,372	4,143
Clev. Elyria & West. Sept.	27,430	30,464	15,083	15,461
Jan. 1 to Sept. 30....	216,935	189,025	97,537	85,587
Clev. Painesv. & E...Sept.	18,498	18,822	8,464	9,174
Jan. 1 to Sept. 30....	144,464	124,184	67,500	60,943
Cohoes City Ry.—				
July 1 to Sept. 30....	7,061	6,741	1,569	922
Jan. 1 to Sept. 30....	19,366	18,464	3,238	927
Detroit United. a...Aug.	337,892	288,575	155,278	138,160
Jan. 1 to Aug. 31....	2,255,077	1,963,511	982,571	887,937
Detroit & Port Huron Shore Line a..... Aug.	53,187	46,501	27,458	24,392
July 1 to Aug. 31 ..	97,887	90,260	46,471	48,680
Duluth-Sup. Trac..Aug.	51,457	41,763	24,952	21,873
Jan. 1 to Aug. 31....	349,226	296,084	165,590	134,474
Elgin Aurora & So. a Sept.	37,806	34,169	17,533	17,080
June 1 to Sept. 30 ...	155,659	140,532	71,912	72,472
42d St. M. & St. N. Ave.—				
Apr. 1 to June 30....	223,705	210,235	98,416	46,960
July 1 to June 30....	815,172	697,748	y372,619	y228,641
Galveston City Ry..May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Geneva Waterloo Seneca Falls & Cayuga Lake—				
July 1 to Sept. 30....	25,826	23,691	14,034	12,471
Harrieb'g Tract'n..Sept.	38,390	35,709	15,876	12,636
Jan. 1 to Sept. 30....	345,126	292,982	151,435	119,226
Intern'l Ry. (Buff.). Aug.	369,535	†285,150	186,575	†171,852
Interurban St. Ry. (N.Y.)—				
Apr. 1 to June 30....	k3748,338	k3699264	k2109737	k2020503
July 1 to June 30..	k14,494,671	k14063781	k8346242	k7965634

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ithaca Street Ry.—				
July 1 to Sept. 30....	26,526	26,562	7,938	1,218
Jan. 1 to Sept. 30....	62,430	61,732	def. 3,232	def. 5,933
Kingston Consolid'd—				
July 1 to Sept. 30....	36,900	.....	17,662	.....
Jan. 1 to Sept. 30....	87,030	.....	37,454	.....
Lake Shore El. Ry. a Aug.	47,968	44,454	21,647	24,355
Jan. 1 to Aug. 31....	285,843	231,724	100,591	78,342
Lehigh Traction....Sept.	6,379	11,688	2,854	7,467
Jan. 1 to Sept. 30....	74,717	97,051	28,139	52,131
Lond. St. Ry. (Can.) a Aug.	16,102	16,260	6,403	6,913
Jan. 1 to Aug. 31....	97,503	91,675	35,340	33,611
Los Angeles Ry ...July	118,777	91,559	53,313	36,429
Jan. 1 to July 31....	804,129	609,197	359,533	239,076
Madison Traction..Sept.	6,538	.....	1,118	.....
Jan. 1 to Sept. 30....	59,334	.....	17,007	.....
Milwaukee Elec. Ry. & Light Co.....Sept.	255,818	209,533	145,082	115,946
Jan. 1 to Sept. 30....	2,001,428	1,776,849	1,054,920	898,510
Milwaukee Light, Heat & Traction Co.....Sept.	35,349	31,549	17,852	15,435
Montreal St. Ry....Aug.	199,405	181,860	99,319	89,349
Oct. 1 to Aug. 31....	1,843,241	1,715,066	802,295	690,622
New London St. Ry. Aug.	12,427	11,592	6,840	6,797
July 1 to Aug. 31....	23,379	28,258	12,412	13,694
Jan. 1 to Aug. 31....	51,519	48,745	19,422	18,204
N. Y. & North Shore—				
July 1 to Sept. 30....	42,076	47,487	19,456	21,913
North. Ohio Trac. a. Aug.	84,340	67,693	42,149	33,669
Jan. 1 to Aug. 31....	484,407	403,558	216,266	171,593
Oakl'd Trans. Cons. Aug.	84,531	74,088	38,874	28,882
Jan. 1 to Aug. 31....	612,391	.....	242,172	.....
Olean Street Ry....June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....	25,526	23,752	10,369	10,626
Orange Co. Trac....July	13,069	13,387	6,621	8,320
Jan. 1 to July 31....	55,381	55,170	20,043	23,159
Oswego Traction—				
July 1 to Sept. 30....	13,990	16,798	5,170	6,861
Jan. 1 to Sept. 30....	30,088	32,192	6,500	8,811
Pacific Elec. Ry. b..July	63,932	.....	29,640	.....
Philadelphia Company—See statement on page 662.				
Sacramento Electric Gas & Railway Co.....Aug.	41,246	34,864	20,110	19,156
Feb. 1 to Aug. 31....	263,729	235,857	142,542	125,637
Syr. Lakes. & Baldwinsv. Apr. 1 to June 30....	18,903	18,800	y3,679	y3,984
34th Street Crosstown—				
Apr. 1 to June 30....	119,672	110,993	y51,612	y49,108
July 1 to June 30....	455,668	396,948	y178,519	y157,904
Toledo Bowling Green & South'n Tract..Sept.	21,974	17,585	9,015	8,697
Jan. 1 to Sept. 30 ...	180,850	131,702	84,988	52,883
Toledo Rys. & L'ht. a Aug.	138,642	124,491	68,753	71,134
Jan. 1 to Aug. 31....	941,419	844,431	456,832	434,058
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	48,257	45,462	y20,270	y16,023
July 1 to June 30....	180,510	177,119	y74,031	y60,607
Twin City Rap. Tr...Aug.	323,534	283,589	185,564	161,554
Jan. 1 to Aug. 31....	2,327,425	2,031,771	1,266,716	1,086,056
United Trac. (Alb'y) Sept.	132,606	122,200	26,750	.....
Jan. 1 to Sept. 30....	1,137,299	1,007,394	.....	.....
Venango Power & Traction.....Aug.	24,310	15,728	9,510	.....

* Results for 1901 are for Cincinnati Newport & Covington Ry.

† These figures are for the corresponding period of 1900, as the figures for 1901 were unually heavy, owing to the Pan-American Exposition at Buffalo.

k These figures, except for the three months ending June 30, 1902, are for the Metropolitan Street Railway.

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec..Aug.	13,357	13,697	669	3,481
Dec. 1 to Aug 31....	154,971	50,110	86,899	89,447
Cincinnati Dayton & Toledo Traction.....Sept.	16,251	.....	4,789	.....
June 1 to Sept. 30....	65,241	.....	28,055	.....
Cin. Newp. & Cov...Aug.	22,238	15,807	20,585	12,977
Jan. 1 to Aug. 31....	175,343	125,329	135,659	82,840
Cohoes City Ry.—				
July 1 to Sept. 30....	1,724	1,799	def. 155	def. 877
Jan. 1 to Sept. 30....	5,060	5,834	def. 1,822	def. 4,907
Elgin Aurora & So Sept.	8,333	8,333	9,200	8,747
June 1 to Sept. 30....	33,333	33,333	38,578	39,138
42d St. M. & St. N. Ave.—				
Apr. 1 to June 30....	272,222	34,772	def. 175,806	12,188
July 1 to June 30....	376,316	127,914	def. 3,697	100,727
Geneva Waterloo Seneca Falls & Cayuga Lake—				
July 1 to Sept. 30....	5,134	5,170	*9,001	*7,398
Intern'l Ry. (Buff.). Aug.	79,147	†82,750	107,428	†89,102
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....	n2,079,775	.....	29,962	.....
Ithaca Street Ry—				
July 1 to Sept. 30....	5,736	5,654	*6,072	*4,761
Jan. 1 to Sept. 30....	17,190	15,322	*def. 3,366	*3,722
Kingston Consolidated—				
July 1 to Sept. 30....	9,552	.....	8,110	.....
Jan. 1 to Sept. 30....	29,251	.....	*8,205	.....
Los Angeles Ry....July	20,980	20,101	32,333	16,328

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Milwaukee Elec. Ry. & Light Co....Sept.	70,592	63,998	*78,263	*53,047
Jan. 1 to Sept. 30 ...	587,071	554,102	*471,622	*545,507
Milwaukee Light, Heat & Traction Co.....Sept.	9,683	8,685	8,169	6,750
Montreal St. Ry....Aug.	22,951	21,209	76,368	68,140
Oct. 1 to Aug. 31....	187,179	125,619	615,116	565,003
N. Y. & North Shore—				
July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093
Northern Ohio Trac. Aug.	12,500	11,653	29,619	22,016
Jan 1 to Aug. 31....	102,556	86,691	113,710	84,902
Oswego Traction—				
July 1 to Sept. 30....	3,540	3,320	*1,630	*3,578
Jan. 1 to Sept. 30....	10,232	10,388	def.*3,732	def.*1,510
Pacific Electric.... July	14,520	.....	15,120	.....
Sacramento Electric Gas & Railway Co.....Aug.	10,285	9,345	9,825	9,811
Feb. 1 to Aug. 31....	74,351	65,412	68,191	60,225
Syr. Lakes. & Baldwinsv.				
Apr. 1 to June 30....	7,977	7,266	def.4,298	def.3,282
34th St. Crosst'n RR.—				
Apr. 1 to June 30....	17,168	15,110	34,444	33,998
July 1 to June 30....	65,003	58,910	113,516	98,993
28th & 29th Sts. RR.—				
Apr. 1 to June 30....	21,515	21,378	def.1,245	def.5,355
July 1 to June 30....	85,477	85,283	df.11,447	df.24,675
Twin City Rap. Tr...Aug.	‡77,733	‡75,350	107,831	86,204
Jan. 1 to Aug. 31....	‡610,500	‡585,398	656,216	500,658
Venango Power & Traction.. .....Aug.	4,166	.....	5,344	.....

* Includes other income.

‡ These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

‡ Including dividends paid on preferred stock.

n Includes dividend on Metropolitan Street Railway stock paid under lease.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

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St. Louis & San Francisco Railroad.

(Report for year ending June 30, 1902.)

The company's sixth annual report is given at considerable length on pages 852 to 856 of to-day's Chronicle, embracing the remarks of President Yoakum, comparative tables of earnings, and balance sheet for two years past, etc. As the results now compiled include the operations of the Kansas City Fort Scott & Memphis, no proper comparisons other than those given in the report are possible. Our usual four-year tabulations are consequently omitted.—V. 75, p. 733, 612.

Erie Railroad.

(Report for year ending June 30, 1902.)

Extracts from the report of President Underwood will be found on pages 859 to 862. Below is published a comparative statement for several years of the operations, earnings, charges and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	2,154	2,156	2,109	2,109
Equipment—				
Locomotives.....	1,154	1,109	1,036	1,004
Passenger equip't..	951	958	911	905
Freight equipm't...	52,592	50,698	46,225	45,537
Company cars, snow plows, etc	695	700	679	649
Floating equipm't..	547	271	100	98
Operations—				
Passengers carried.	18,597,550	17,209,900	16,527,876	15,222,353
Pass. carried 1 mile	524,679,237	469,670 388	446,190,767	409,987,217
Rate p. pass, p. mile	1·539 cts.	1·550 cts.	1·548 cts.	1·539 cts.
Freight (tons) carr'd	27,697,159	25,999,602	26,947,892	24,916,944
Fr't (tons) car. 1 m.	*4,756,339	*4,989,581	*5,157,955	*4,834,775
Rate per ton p. m..	0·635 cts.	0·587 cts.	0·559 cts.	0·517 cts.
Av. tr.lo'd (rev.) tons	377	375	369	316
Earns. p pass. tr'nm.	$1·117	$1·044	$1·007	$0·913
Earn. p. fr'ht tr. m.	$2·389	$2·201	$2·062	$1·636
Gross earns. per m.	$18,988	$18,139	$18,153	$16,000

* 000s are omitted.

EARNINGS AND EXPENSES.

	$	$	$	$
Earnings—				
Freight.....	20,955,608	20,247,910	20,152,762	17,817,942
Coal.....	9,235,507	9,037,086	8,675,226	7,191,482
Passenger.....	8,075,726	7,278,054	6,905,224	6,310,444
Mail.....	468,901	491,920	492,171	486,020
Express.....	777,839	677,320	616,030	592,613
Rents.....	162,248	136,256	120,986	131,109
Miscellaneous	1,218,605	1,233,756	1,330,632	1,223,095
Gross earnings.	40,894,434	39,102,302	38,293,031	33,752,704
Expenses—				
Maint. of way, etc..	3,981,146	4,288,895	3,974,618	3,074,317
Maint. of equipm't.	5,606,299	6,057,250	6,889,647	5,174,137
Conduct. transpor'n	16,561,647	16,138,787	15,806 021	15,204,802
General expenses..	999,187	852,647	780,796	725,739
Taxes.....	1,028,321	1,069,395	997,523	990,931
Total expenses...	28,176,600	28,406,974	28,448.605	25,169,926
Ratio of exp. to earn.	(68·90%)	(72·65%)	(74·29%)	(74·57%)
Net earnings.....	12,717,834	10,695,328	9,844,426	8,582,778

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings.....	12,717,834	10,695,328	9,844,426	8,582,778
Income from invest.	241,934	221,247	161,958	186,979
Erie coal c mp'nies.	1,702,491	1,274,830	236,641	298,479
Int. and discount ..	783	.....	21,509	72,118
Tot. net income.	14,663,042	12,191,405	10,264,534	9,140,354
Deductions—				
Interest on bonds..	8,396,891	7,541,730	6,921,623	6,842,679
Rentals leased lines.	1,112,163	1,139,483	1,158,387	1,093,538
P. c. due leased lines	215,697	223,409	233,396	350,086
Int. on car trusts...	298,590	269,599	245,106	174,777
Miscellaneous	255,023	194,027	42,592	20,475
Total.....	10,278,364	9,368,248	8,601,104	8,486,555
Balance.....	4,384,678	2,823,157	1,663,430	653,799
Div. on 1st pref....	1,436,772	718,386	.....	.....
Surplus..	2,947,906	2,104,771	1,663,430	653,799

*It was customary prior to 1901 to include but one year's coal earnings in the Erie income account, the coal accounts not having been closed in time to include the results of the corresponding year with the Erie; they were therefore one year behind. In 1900-01 the coal accounts for the twelve months ending June 30 have been closed so as to permit the results of this as well as the preceding year to be included in the Erie income account; the 1900-01 figures therefore include from July 1, 1899, to June 30, 1901.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road and equipment.....	351,216,818	346,710,304	292,193,321
Securities in treasury held for construction purposes.....	2,344,000	141,000	1,192,000
Securities held for gen. purposes	2,216,518	2,034,060	197,407
Securities to be pledged.....	578,926	578,926	578,926
N. Y. Sus. & W. common stock...	5,748,900	5,748,900	12,357,400
" " preferred " ..	6,262,400	6,262,400	12,882,800
Chic. & West. Ind. sinking fund.	735,892	667,944	603,943
Materials and supplies.....	2,193,447	2,043,665	2,004,402
Special English tax deposit.....	.....	.....	100,000
Line traffic ass'n and ag funds..	29,283	30,428	29,001
Insurance paid not accrued.....	34,898	33,564	13,027
N. Y. & Gr. L. RR. con. and equip.	396,100	386,237	319,647
Penn. coll. trust bonds sink. fund	211,145	.....	.....
Cash.....	4,617,272	4,249,980	2,586,587
Cash in transit from agents, etc..	875,741	823,797	730,993
Due from agents and conductors	633,916	615,511	624,252
Due from U. S. Government.....	118,406	124,912	125,044
Due from companies & individ'ls	1,252,215	1,951,795	1,867,464
Due from subsidiary companies.	563,293	248,149	.....
Total assets.....	380,029,170	372,651,573	328,406,214
Liabilities—			
Stock, 1st pref., non-cumulative.	47,892,400	47,892,400	42,882,800
" 2d pref., non-cumulative..	16,000,000	16,000,000	16,000,000
" common.....	112,378,900	112,378,900	112,357,400
Bonded debt. Erie RR. Co.....	142,671,600	139,643,600	105,157,600
" " leased lines..	23,960,500	23,960,500	23,960,500
" " Ch. & E. RR. Co....	12,300,000	12,300,000	12,300,000
Redeemed bonds held for exchg'e	.....	5,000	5,000
Construction obligations.....	536,177	421,204	346,052
Mortgages on real estate.....	763,325	771,400	431,725
Equip. trusts, new Erie RR.....	5,619,454	3,805,145	2,133,325
" " N. Y. L. E. & W. RR.	578,120	857,230	1,160,080
" " N. Y. P. & O. RR..	1,105,204	1,235,135	1,358,879
Int. and rentals accrued, not due	1,614,978	1,557,969	1,011,828
Contingent special tax.....	.....	.....	100,000
Due to subsidiary companies....	.....	.....	17,692
Reserve funds.....	389,854	48,919	292,496
Penn. Coal Co. sinking fund.....	306,401	106,741	.....
Int. on bonds due and unpaid....	1,725,361	1,666,184	1,638,849
Rentals due and unpaid.....	153,765	145,684	146,896
Dividend on 1st preferred stock..	718,386	.....	.....
Pay-rolls.....	1,387,724	1,385,873	1,306,145
Auditing vouchers.....	1,259,786	1,921,051	2,039,933
Due connecting lines.....	159,884	200,177	232,473
Miscellaneous.....	57,734	70,426	73,669
Profit and loss.....	8,449,615	6,278,030	3,464,874
Total liabilities.....	380,029,170	372,651,573	328,406,214

—V. 75, p. 441, 892.

Chicago Burlington & Quincy Railroad.

(Report for the year ending June 30, 1902.)

The annual report of this company for the fiscal year 1901-2 is given on pages 857 to 859, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for three years are given below :

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30†	8,045	7,912	7,661	7,419
*Equipment**—				
Engines	1,175	1,155	951	951
Passenger equipm't	1,017	1,005	810	805
Freight & misc. cars	44,628	43,566	37,730	36,836
Operations—				
Pass'rs (rev.) 1 mile.	600,136,909	533,186,204	469,256,338	448,456,418
Rate per pass. per m.	2·12 cts.	2·16 cts.	2·20 cts.	2·10 cts.
Tons freight 1 mile.	4613072546	3870529358	3793008334	3373480389
Rate per ton per m.	0·772 cts.	0·862 cts.	0·851 cts.	0 861 cts.
Gross earns per mile	$6,634	$6,405	$6,252	$5,942
Earnings—	$	$	$	$
Freight	36,072,080	33,662,221	32,557,999	29,270,942
Passenger	12,857,267	11,624,746	10,384,408	9,469,018
Mail and miscell's	5,865,899	4,765,022	4,593,013	4,649,465
Total	53,795,246	50,051,989	47,535,420	43,389,425
Operat. expenses—				
Maint'ce of way, &c.	7,786,364	8,676,029	8,109,583	6,323,774
Main. of equipment	7,430,935	6,094,873	5,499,356	4,783,194
Conduct'g transp'n.	17,336,772	16,179,511	14,992,150	14,026,096
Taxes	1,673,037	1,627,017	1,605,503	1,589,834
General	1,455,768	1,491,478	1,215,749	1,412,566
Total	35,682,876	34,068,908	31,422,342	28,135,465
P.c.op.exp.to earns.	(66·33)	(68·07)	(66·10)	(64·81)
Net earnings	18,112,370	15,983,081	16,113,078	15,253,960

* Operations and equipment do not embrace narrow-gauge roads.
† There were, June 30, 1902, 229 miles additional of narrow-gauge roads.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	18,112,370	15,983,081	16,113,078	15,253,960
Other income & int.	250,629	260,242	311,204	402,143
Land dept'm't rec'ts	90,176	120,555	70,991	85,679
Total	18,453,175	16,363,879	16,495,273	15,741,782
Deduct—				
Interest on bonds	7,253,106	7,421,979	7,744,545	8,102,902
Rentals	493,827	327,893	334,567	386,825
Sinking funds	623,131	488,600	487,400	523,755
Dividends	*8,819,722	6,652,558	5,829,678	5,238,371
Rate of dividends	.....	(6½%)	(6%)	(6%)
Total	17,189,786	14,891,030	14,396,190	14,251,853
Balance, surplus	1,263,389	1,472,849	2,099,083	1,489,929

* Of this amount $8,606,120 was applied *directly* as interest on the No. Pacific-Great Northern joint bonds, as a matter of convenience.

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road and equipment	294,277,364	293,099,053	269,837,422
Securities of controlled roads.	7,060,108		
Sundry investments	7,910,308	4,394,804	3,614,294
Materials on hand	3,546,037	3,943,269	3,476,611
Sinking funds	12,673,355	13,939,946	13,155,469
Sundry available securities	1,018,000	54,400	166,488
Accounts and bills receivable	6,348,990	5,190,762	3,254,664
Cash on hand	8,111,097	4,532,795	3,250,667
Total assets	340,945,259	325,155,030	296,805,615
Liabilities—			
Capital stock	110,800,600	110,577,700	98,447,500
Bonds (see INVEST. SUPP'M'T)	152,072,400	147,204,300	135,899,100
Coupons unpaid	75,467	50,753	73,052
Bur. relief department fund	556,890	509,606	.....
Fire insurance fund	340,245	280,015	.....
Replacement fund	1,673,564	1,677,669	.....
Interest due July 1	2,109,300	2,039,403	1,904,915
Vouchers and pay-rolls	5,812,950	3,974,613	1,817,212
Sundry current accounts	4,543,932	865,079	3,524,748
Sinking funds	20,352,290	21,599,245	20,375,366
Renewal fund	10,000,000	10,000,000	10,000,000
Income account	19,785,021	17,217,349	15,722,392
Profit and loss	13,022,599	9,159,298	9,041,330
Total liabilities	340,945,259	325,155,030	296,805,615

—V. 75, p. 793, 665.

Brooklyn Rapid Transit Company.

(Report for the year ended June 30, 1902.)

The remarks of President J. L. Greatsinger and a comparative statement of earnings and expenses will be found on pages 863 and 864 of this issue of the CHRONICLE.

A comparative statement of Brooklyn Rapid Transit and constituent companies for years ending June is as follows:

CONSOLIDATED INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Passengers	12,321,265	11,718,942	11,206,716	10,793,984
Freight, mail, etc.	64,902	58,394	61,305	36,791
Advertising	124,458	122,501	108,783	109,487
Rent track, etc.	97,051	100,226	96,490	140,811
Rent land, etc.	93,248	67,595	70,763	
Miscellaneous	85,247	67,901	224,493	234,960
Total	12,788,168	12,135,559	11,768,550	11,316,033
Expenses—				
Maint. way & structs.	567,059	378,800	415,729	374,947
Maint. of equipment.	1,160,999	891,986	882,183	983,216
Operat. power plant.	1,262,429	1,019,686	964,665	948,749
Trainmen's wages	2,605,330	2,414,062	2,490,224	3,593,367
Op. of cars—miscell.	975,561	895,120	1,061,252	
Dam'ge & legal exps.	1,094,745	1,157,593	913,292	738,837
General expenses	543,274	458,761	379,028	582,175
Total	8,209,397	7,216,008	7,106,403	7,221,291
Net earnings	4,578,771	4,519,555	4,662,207	4,094,742
Taxes	742,817	754,626	736,721	636,635
Fixed charges	3,732,633	3,587,122	3,398,684	3,659,988
Special appropria'ns.	84,428	228,678	.....	.....
Total	4,559,878	4,570,426	4,135,405	4,296,623
Balance	sur.18,893	sur.349,125	sur.526,772	def.201,881

CONSOLIDATED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road, etc.	88,299,310	86,565,406	85,984,973
Add'ns and bett'mnts not distrib.	374,883	22,841	86,773
Advances for construction :			
Brooklyn City RR Co.	5,417,703	5,181,635	5,018,105
Nassau Electric Co.	1,783,715	1,118,276	.....
Prospect Park & Coney Isl. RR.	203,992	149,904	108,427
Brooklyn Union Elevated RR.	380,987	.....	.....
Guarantee fund	4,005,755	4,005,755	4,005,755
Treasury bonds and stock	255,228	255,228	5,659,228
Current assets :			
Due from comp'ies and individs.	336,606	197,137	311,904
Prepaid accounts	79,085	147,539	34,261
Coal and supplies	536,733	440,883	516,609
Cash	1,589,756	4,719,956	1,470,288
Accounts receiv. and miscellan's	533,426	.....	.....
Total assets	103,797,181	102,804,560	103,195,320
Liabilities—			
Capital stock	47,717,305	46,438,175	46,540,675
Bonds (see STREET RY. SUPP'M'T.	52,524,000	52,524,040	52,474,040
Real estate mortgages	142,100	197,725	226,725
Loans	.....	.....	1,000,000
Contingent liabilities	.....	254,079	180,181
Accrued interest	867,156	90,611	116,578
Accrued rentals		777,782	686,140
Accrued taxes	1,070,480	833,243	596,052
Audited vouchers	376,684	656,006	641,397
Accounts payable	.....	25,277	110,106
Miscellaneous	68,011	7,489	.....
Insurance fund	40,000	27,581	.....
Profit and loss, surplus	991,414	972,550	623,426
Total liabilities	103,797,181	102,804,560	103,195,320

—V. 75, p. 183, 135.

Pacific Coast Company.

(Report for year ended June 30, 1902.)

Extracts from the annual report are given on pages 862 and and 863 of to-day's CHRONICLE.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows :

EARNINGS AND EXPENSES FOR YEAR 1901-02.

	Gross earnings.	*Expenses and taxes.*	*Net earnings.*
Department—	$	$	$
Pacific Coast Steamship Co.	3,300,208	2,849,797	450,411
Collier Willamette	def. 871	def. 205	def. 667
Rail lines—			
Pacific Coast Ry Co.	122,272	79,830	42,442
Columbia & Puget Sound RR. Co.	559,957	231,081	328,876
Port Townsend Southern RR. Co.	22,414	30,292	def. 7,878
Coal department	1,017,528	704,396	313,131
Lumber, grain, etc	52,700	90,323	def. 37,634
Total	5,074,207	3,985,516	1,088,691

INCOME ACCOUNT—ALL COMPANIES.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earnings	5,074,207	5,137,546	5,290,443	4,893,483
Op. expens. & taxes	3,985,516	3,986,676	3,885,660	3,785,482
Net earnings	1,088,691	1,150,870	1,404,783	1,108,001
Int., discount & misc.	41,114	52,849	47,071	28,008
Total net income	1,129,805	1,203,719	1,451,854	1,136,009
Deduct—				
Interest on bonds	222,300	222,300	222,300	222,300
Depreciation fund	200,000	200,000	200,000	125,000
Improv't, equip., &c.	25,928	20,643	27,348	21,699
"Exhaustion fund"	16,376	19,163	19,184	16,656
Uncollect'l accounts.	.....	.....	9,907	21,723
Dividend on 1st pref.	(5) 76,250	(5) 76,250	(5 12/12) 82,604	(2 1/2) 38,125
" " 2d pref.	(4)160,000	(4) 160,000	(4 1/3 173,333	(5) 200,000
" " com.	(4)280,000	(4) 280,000	(4) 280,000	(3) 210,000
Total	980,854	978,356	1,014,676	855,503
Balance, surplus	148,951	225,363	437,178	280,506

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Property (including stocks and bonds of proprietary comp'nies)	16,613,568	15,456,461	14,995,432
Bonds and stock in treasury.	391,200	391,200	391,200
Cash	1,589,442	2,024,989	2,238,079
Accounts receivable	221,314	181,683	481,294
Agency accounts	299,899	330,943	547,249
Materials and supplies	186,876	213,122	283,204
Miscellaneous accounts	4,189	3,455	45,473
Advances to subsidiary comp'nies	.....	269,670	3,691
Total assets	19,306,489	18,871,523	18,985,622
Liabilities—			
Stock (see INVESTORS' SUPP'M'T)	12,525,000	12,525,000	12,525,000
First mortgage bonds	4,446,000	4,446,000	4,446,000
Accounts payable	64,180	.....	130,722
Unpaid vouchers	84,443	125,179	403,047
Unpaid pay-rolls	116,142	110,051	140,002
Interest on bonds	18,525	18,525	18,525
Taxes accrued	13,022	8,826	14,455
Ss. imp'v'ts & "exhaustion" fund.	485,001	398,232	200,812
Miscellaneous	18,138	151,583	61,739
Surplus fund of proprietary companies depos. with Pac. Coast Co.	393,682	.....	.....
Profit and loss	1,142,354	1,088,127	1,045,322
Total liabilities	19,306,489	18,871,523	18,985,622

—V. 75, p. 796.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—*Receiver.*—Justice D. Cady Herrick, at Albany on Oct. 10, on application of the Colonial Trust Co., as trustee, appointed George T. Blakeslee of Kinderhook receiver for the company.

Deposits.—A committee consisting of Clinton L. Rossiter, Foster M. Voorhees and Horace E. Andrews, and representing the owners of more than a majority of the bonds, request the deposit of bonds on or before Nov. 1 upon the terms of

an agreement dated Oct. 9, 1902, at the office of the Colonial Trust Co., No. 222 Broadway, New York City.

This Committees' plan of Oct 9 (which replaces that in V. 74, p. 678) calls for the deposit with the Trust Company of the existing securities ($2,500,000 each of stock and 5 per cent bonds and also of the 5 per cent notes given for coupons due Sept 1, 1901) and the creation of the following new securities:

First Mortgage 40-year gold bonds, bearing interest at the rate of 4 per cent during the first three years and 5 per cent thereafter. Total authorized issue	$2,000,000
Of which issuable as part consideration for existing bonds	1,500,000
Reserved to provide for future extensions, improvements and betterments under restrictions to be set forth in the mortgage	500,000
Five per cent non-cumulative preferred stock, preferred as to dividends and also as to assets in case of dissolution. All issuable as part consideration for existing bonds	1,000,000
Common stock, entitled to all dividends after the payment of 5 per cent dividends on the preferred stock. Total authorized	1,000,000
Of which issuable in settlement of claims, say	500,000
Reserved in the treasury	500,000

Each of the present bonds together with its coupons and notes for past-due coupons of the Railway Company deposited will be convertible into 60 per cent, or $600, in new bonds, and 40 per cent, or $400, in new pref. stock upon a cash payment of not exceeding $20 for each bond deposited. Such payments shall be made to the Colonial Trust Co. in instalments on ten days' notice from the committee. Unsecured creditors who shall file with the trust company assignments to the committee of their claims against the Railway Company shall be deemed to assent to this plan of reorganization; $500,000 or so much thereof as may be necessary, of the common stock will be used for the payment of claims so filed, *pro rata*, to the amounts thereof as audited and allowed by the committee. The amount due unsecured creditors is about $490,000.

Report.—Results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance*
1901-2	$159,260	$35,315	$31,629	$191,996	def. $125,052
1900-1	102,810	10,936	19,576	146,339	def. 115,827

During the year 1900-1 the road was in operation from Nov. 22, 1900, only. The operating expenses in 1900 01 also include payment for extensive damage claims arising out of accident in May, 1901.—V. 74. p. 678.

Anthracite Coal Roads.—*Arbitration.*—On Oct. 17 Mr. J. P. Morgan went to Washington with his partner, Mr. Bacon, at the request of the coal companies and laid before the President a full statement as to the position of the companies and their willingness under certain conditions to submit to arbitration. Condensed extracts of this statement follow :

There are in the anthracite regions about 75 operating companies and firms, and 147,000 miners and workmen (of whom 30,000 are under age), comprising some twenty nationalities and dialects. Of these workmen, possibly one-half belong to the United Mine Workers Union, of which Mr. John Mitchell is President. That organization was originally formed in the bituminous coal regions, and three-fourths of its members are miners of bituminous coal. From 17,000 to 20,000 men are now at work. Many more have wished to work, but have been prevented by violence and intimidation.

The coal companies believe that the wages paid in the coal regions are fair and all that the business in its normal condition has been able to stand if the capital invested is to have reasonable return. They are not willing to enter into arbitration with the Mine Workers' Union, an organization chiefly composed of men in a rival and competitive interest. They do not discriminate against the United Mine Workers but they insist that the Miners' Union shall not discriminate against or refuse to work with non union men; that there shall be no restriction or deterioration in quantity or quality of work, and that owing to the varying physical conditions of the anthracite mines, each colliery is a problem by itself.

The statement then suggested that a commission be appointed by the President of the United States to which shall be referred all questions at issue, "it being the understanding that immediately upon the constitution of such commission, the miners will return to work and cease all interference with and persecution of any non-union men who are working or shall hereafter work. The findings of this commission shall fix the date when the same shall be effective and shall govern the conditions of employment between the respective companies and their own employes for a term of at least three years."

The statement stipulated that the commission should consist of five men having certain specified qualifications. After these qualifications had been slightly modified so that the interests of organized labor were represented, President Mitchell of the United Mine Workers gave his personal approval to a settlement of the issues involved in the strike by the commission and recommended that an immediate call be issued for a convention to declare the strike at and end. This convention will be held in Wilkesbarre, Penn., beginning at 10 A. M., Monday, Oct. 20. The men are expected to return to work next week.

The commission appointed is as follows :

Brig. Gen. John M. Wilson, United States Army, retired (late Chief of Engineers, United States Army), Washington, D. C., as an officer of the Engineer Corps of either the military or naval service of the United States.

Mr. E. W. Parker, Washington, D. C., as an expert mining engineer. Mr. Parker is chief statistician of the coal division of the United States Geological Survey and the editor of The Engineering and Mining Journal of New York.

Hon. George Gray, Wilmington, Del., as a Judge of a United States Court.

Mr. E. E. Clark, Cedar Rapids, Iowa, Grand Chief of the Order of Railway Conductors, as a sociologist, the President assuming that for the purpose of such a commission the term sociologist means a man who has thought and studied deeply on social questions and has practically applied his knowledge

Mr. Thomas H. Watkins, Scranton, Pa., as a man practically acquainted with the mining and selling of coal.

Bishop John L. Spalding, Peoria, Ill.

The President added Bishop Spalding's name to the commission. The Hon. Carroll D. Wright, Commissioner of Labor was appointed Recorder of the commission.—V. 75, p. 792, 732.

Arkansas & Choctaw Ry.—*New Name.*—The company is reported to have filed an amendment to its charter changing the name of the corporation to the St. Louis San Francisco & New Orleans RR.—V. 75, p. 76.

Atlantic Coast Line RR—*Report.*—The results of the consolidated system for the year ending June 30, including the Savannah Florida & Western, compare as follows:

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1901-02	$16,868,995	$6,407,083	$229,519	$3,168,467	$3,468,135
1900-01	15,665,023	5,495,108	258,824	3,009,115	2,744,816

From the balance as above in 1901 2 were paid dividends amounting to $1,862,169, leaving surplus for the year of $1,605,965.—V. 75, p. 792, 732.

Bedford & Hollidaysburg Ry.—*Successor Company.*—This company has been organized with $300.000 capital stock as successor of the Pennsylvania Midland RR. whose property was recently sold under foreclosure to the Pennsylvania RR. Co. (V. 75, p. 733). Samuel Rea, Fourth Vice-President of the Pennsylvania RR., states that the railroad will be completed at an early date, provided that the property owners will donate the right-of-way and station grounds free of cost.

Bellingham Bay & Eastern Ry.—*Sold.*—This line 23 miles in length, extending from Wickersham, Wash., to Fairhaven and Whatcom, has been sold to the Northern Pacific Ry. Co. V. 72, p. 775.

Buffalo Rochester & Pittsburg Ry.—*Called Bonds.*—See Rochester & Pittsburg Coal & Iron Co. under "Industrials" below.—V. 75, p. 441, 341.

Central of Georgia Ry.—*Locomotive Trusts.*—Eleven ten-wheel locomotives have been acquired through Blair & Co., of New York for $165,041, of which $35,041 is to be paid upon their delivery and the remainder is represented by 4½ per cent equipment trusts dated Oct. 1, 1902, and payable in ten consecutive semi-annual instalments of $13,000 each.

New Securities.—See Chattahoochee & Gulf RR. below.—V. 75, p. 439, 393.

Central Vermont Ry.—*New President.*—Charles M. Hays of Montreal was elected President on Oct. 14.

Earnings.—The results for the fiscal years ending June 30, 1902 and 1901, are reported as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1901-02	$3,406,132	$660,301	$10,560	$667,762	$3,099
1900-01	3,262,134	662,297	10,400	669,893	2,804

—V. 73, p. 1261.

Chattahoochee & Gulf RR.—*Extension.*—*New Securities.*—The shareholders will vote Nov. 12 upon a proposed extension of the road for a distance of 24 miles beyond Sellersville, Ala.; and the payment therefor by an additional issue of the bonds and capital stock.—V. 72, p. 820.

Chicago Indiana & Eastern Ry.—*New Stock.*—A certificate has been filed of an increase of the capital stock from $420,000 to $1,000,000, to provide for construction purposes. The road extends from Converse, Ind., to Muncie, 43 miles, and in Oct., 1901, was under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind. to Cincinnati, O.—V. 74, p. 986.

Chicago Milwaukee & St. Paul Ry.—*Union Pacific Traffic Contract.*—A traffic agreement has been entered into between the St. Paul and the Union Pacific which becomes operative at once and can be terminated on notice. The agreement gives the St. Paul the same facilities over the Union Pacific and Central Pacific to the Pacific Coast as are enjoyed by any other company, and will permit the running of the St. Paul trains for both passenger and freight service from Chicago through to the Pacific Coast. This agreement is understood to have been brought about through the reported negotiations for a traffic alliance between the St. Paul and the Missouri Pacific ; the latter agreement was not consumated and is now abandoned. No mention is made of any recent change in traffic relations with the Rock Island.

Rumor of Rights.—The sharp advance yesterday in the price of the common stock was accompanied by a renewal of rumors of coming valuable rights in connection with the issue of new stock which was recently authorized by the shareholders. The officers of the company are reticent with reference to any plans they may have for putting out the new shares.

Coal Lands.—The management has purchased the coal rights on 36,000 acres of coal lands in Illinois at eleven dollars an acre, for about $400,000. The lands are located in Putnam, La Salle, Bureau and Henuepin counties, west and southwest of the city of La Salle, in what is known as the La Salle coal district, containing the best grade of Illinois coal.—V. 75, p. 793, 732.

Cincinnati Hamilton & Dayton Ry.—*Exchange of Bonds.*—The shareholders on October 14 authorized the directors to take such action as they see fit with regard to the exchange of bonds of the Cincinnati Hamilton & Indianapolis and the Indianapolis Decatur & Western for the new bonds of the Cincinnati Indianapolis & Western RR.

Report.—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Charges.	Div. on pref.	Bal., sur.
1901-02.....	$6,353,164	$2,018,108	$1,070,845	$389,224	$558,039
1900-01.....	5,837,916	1,806,002	1,049,657	389,211	367,154

—V. 75, p. 239.

Cincinnati Indianapolis & Western RR.—*Exchange of Bonds.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 75, p. 732, 497.

Detroit & Mackinac Ry.—*Earnings.*—The results for the years ended June 30, 1902, and 1901 were:

Fiscal year.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1901-02	$862,192	$281,900	$163,177	$118,723
1900-01	865,747	275,362	160,919	114,443

—V. 74, p. 1088.

Georgia Ry. & Electric Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $1,800,000 preferred stock 5 p. c. non-cumulative and the $5,000,000 common stock, both in $100 shares. The Old Colony Trust Co. is the transfer agent and the City Trust Co. registrar.—V. 74, p. 987.

Georgia Southern & Florida Ry.—*Ratified.*—The shareholders on Oct. 17 ratified the purchase of the Atlantic Valdosta & Western RR.—V. 75, p. 732, 608.

Greensboro (N. C.) Electric Co.—*Bonds.*—This company has issued $360,000 of first mortgage 5 per cent gold bonds, dated April 1, 1902, and secured by mortgage for $400,000 to the North American Trust Co. as trustee. The bonds are due in 30 years, but are subject to call after 5 (or 10) years at 105. Stock, all common, $250,000 in $100 shares. The company owns all the gas, electric and street railway properties of Greensboro. The President is Jno. Carr; Secretary, Z. V. Taylor; Treasurer, M. D. Barr, 29 Broadway, New York.—V. 74, p. 1199.

Havana Electric Ry.—*Possible Competitor.*—See Havana & Jaimanitas RR. below.—V. 74, p. 1251.

Havana & Jaimanitas (Electric) RR. of Cuba.—*Underwriting.*—W. J. Hayes & Sons and Denison, Prior & Co., both of Cleveland, are offering by advertisement until noon to-day the underwriting of this company which was recently incorporated under the laws of the State of Delaware and has let contracts for the construction of 14 miles of electric road, from the Public Square in Havana to Jaimanitas, with a spur to Mariano.

The company's capitalization is as follows: Authorized stock, all of one class and full paid and non-assessable, $1,500,000; first mortgage 6 p. c. $1,000 gold bonds $1,500,000, of which $800,000 are now to be issued. New York Security & Trust Co., New York, mortgage trustee. The bonds are dated Oct. 1, 1902, and due Oct. 1, 1932, but subject to call after Oct. 1, 1907 at 110 and interest. The interest is payable semi annually (April 1 and Oct. 1) at the New York Security & Trust Co., New York, or at the National Bank of Cuba, Havana. The bonds and the interest are both payable in United States gold coin. Subscriptions for $800,000 of these bonds are being received at 90 and interest with 50 per cent stock as bonus.

The following from Cleveland is stated to be correct;

The company has 4 miles of franchises and rights of way in Havana; the balance of the right of way is owned in fee simple. At Jaimanitas is the only sand beach capable of being reached by railway from Havana and the company is therefore confident of doing a large excursion business. The construction will be of the highest American standard, and will be finished within 18 months. The building of this 14 miles is intended to be the beginning of a large system of railways. Although Havana has 275,000 people, being about the same size as New Orleans, it has but 37 miles of street railway.

The officers are: H. W. Whipple, of New York, President; W. J. Hayes, of Cleveland, Vice-President, and G. W. York, of Cleveland, Secretary and Treasurer.

Illinois Central RR.—*Purchase Approved.*—The shareholders on Oct. 15 approved the acquisition of the several lines now operated by the company under lease as shown in V. 75. p. 393, being 1,091·37 miles.

Directors.—Cornelius Vanderbilt has been elected a director for four years, vice J. D. W. Cutting, who declined re-election.—V. 75, p. 670, 663.

Lehigh Valley RR.—*Report.*—The end of the fiscal year having been changed from Nov. 30 to June 30, the present report is for the seven months ended June 30, 1902. The report estimates the loss of traffic by extraordinary floods and by the subsequent strike in the anthracite coal region at not less than $3,000,000, viz.: From strike, $1,920,000; floods, $1,080,000. In addition, the cost of repairing flood damages is estimated at $886,000, of which $562,000 is included in the expense of operation for the fiscal year.

The results for the *full* years ending June 30, 1902 and 1901, are also reported as follows:

	1902.	1901.	Changes.
Gross earnings.....	$24,272,254	$23,482,567	I. $789,687
Operating expenses.....	19,652,118	18,668,024	I. 984,094
Net earnings.....	$4,620,136	$4,814,543	D. $194,407
Taxes and depreciation.....	688,126	813,480	D. 125,354
Total net.....	$3,932,010	$4,001,063	D. $69,053
Other income.....	1,079,368	1,081,371	D. 2,003
Total income.....	$5,011,378	$5,082,534	D. $71,156
Interest, rents and charges	6,344,155	6,180,847	I. 163,308
Deficit.....	$1,332,777	$1,098,313	I. $234,464

—V. 74, p. 883.

Massachusetts Electric Companies.—*Increase in Stock of Subsidiary Companies.*—The Massachusetts Railroad Commission has approved an issue of $948,700 stock of the Old Colony St. Ry. Co. at $110 per share and $1,797,300 Boston & Northern Street Ry. Co. stock at $130 per share. The new shares are allotted as follows:

Old Colony issue—$456,900 to pay floating debt; $301,000 for additional rolling stock and electrical equipment; $116,300 for power plant equipment; $43,600 for extension in Quincy, and $30,000 for car house at Quincy.

Boston & Northern issue—$951,300 to pay floating debt and for improvements; $378,500 for new rolling stock and electrical equipment; $226,700 for new power stations at Lowell and Woburn; $15,400 additions to car house and $225,400 for certain extensions.

The Massachusetts Electric Companies will take substantially all of the new stock, $5,500,000 of its own stock having been sold some months ago against such expenditures.—See V. 74, p. 1355, 1196.

Missouri Pacific Ry.—*No Traffic Alliance.*—See Chicago Milwaukee & St. Paul Ry. above.—V. 75, p. 666, 611.

New Orleans Railways.—*Strike Ended.*—The Carmens Union on October 12 voted unanimously to accept the Governor's ultimatum and to return to work on the following compromise basis, viz.: Wages at a scale of twenty cents an hour with the assurance of ten hours' work a day, the company to make no exception whatever to any of the strikers. It is said that not a single passenger has been carried since the strike began on September 28.—Compare V. 75, p. 733, 442.

New York Susquehanna & Western RR.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1901-02..	$2,583,928	$1,113,345	$32,622	$924,608	$221,359
1900-01..	2,504,887	1,047,249	29,570	930,238	146,581

—V. 73, p. 441.

Norfolk & Western RR.—*Ratified.*—The shareholders on Oct. 9 approved the several propositions submitted to them, including the acquisition of the lines mentioned in V. 75, p. 550, 503.

Northern Pacific Ry.—*Purchase.*—See Bellingham Bay & Eastern Ry. above.—V. 75, p. 733, 667.

Northern Railway of Costa Rica.—*Guaranteed Bonds.*—Devens, Lyman & Co. of Boston are offering at 98 and int. a block of the 5 p. c. first mortgage bonds. $1,516,000 outstanding, interest and sinking fund guaranteed by the United Fruit Co. The road is about 90 miles long, standard gauge, rails 60-lb. steel.—V. 71, p. 1067, 437.

Northern Securities Co.—*Merger Suit.*—The United States Supreme Court at Washington, D. C., on Oct. 14 gave the defendant companies in the merger suit of the State of Washington thirty days longer to file an answer.—V. 75, p. 733, 611.

Oakland & San Jose (Electric) RR.—*Mortgage.*—The shareholders will vote Dec. 19 on a proposition to issue $3,000,000 bonds. The company was incorporated last spring by the Realty Syndicate interests to build a 50-mile extension of the Oakland Transit Consolidated. See that company in V. 74, p. 830.

Old Dominion Street Ry., Portsmouth, Va.—*New Officers.*—The following new officers are announced:

President, R. Lancaster Williams; Vice President, Leigh R. Watts; General Manager, E. C. Hathaway; Secretary, Wallington Hardy.—V. 75, p. 442.

Ottawa Northern & Western RR.—*New Bonds.*—The shareholders will vote Nov. 3 on issuing the new bonds referred to last week under Canadian Pacific Ry. See V. 75, p. 793, 732.

Pennsylvania Midland RR.—*Successor.*—See Bedford & Hollidaysbury Ry. above.—V. 75, p. 733.

Port Jervis Monticello & New York RR.—*Foreclosure.*—Supreme Court Justice Dickey in Brooklyn has confirmed the referee's report computing the amounts due on the first and second mortgages as $284,186 and $35,550 respectively, and has ordered the property to be sold at Port Jervis. The upset price is $250,000.—V. 70, p. 946.

Reading Co.—*Bonds Canceled.*—The last of the Reading Coal & Iron Company's $132,000 Little Schuylkill Navigation RR. & Coal Co. 6 p. c. bonds fell due and were paid on Oct. 1.—V. 75, p. 790, 797.

Rockford (Ill.) Railway, Light & Power Co.—*Called Bonds.*—The $150,000 6 p. c. bonds issued in 1890 by the Rockford City Street Ry. Co. have been called for payment on Nov. 1 next.—V. 67, p. 1056.

St. Louis Belt and Terminal Ry.—See Terminal RR. Association below.—V. 74, p. 776, 681.

St. Louis San Francisco & New Orleans RR.—*New Name.*—See Arkansas & Choctaw Ry. above.

Sioux City Traction Co.—See Swift & Co. under "Industrials" below.—V. 70, p. 947.

Southern Ry.—*Time Extended.*—The time for stamping the stock trust certificates in accordance with the extension agreement of Aug. 27, 1902 (now operative), has been extended until further notice. See advertisement on another page.

Directors.—At the annual meeting of stockholders on Tuesday, Charles Lanier and Edmund D. Randolph were elected directors to fill vacancies. The directors are now classified as follows:

First class, for one year, Alexander B. Andrews, Joseph Ryan, Robert M. Gallaway, Samuel M. Inman; second class, two years, Adrian Iselin Jr., Charles Lanier, Edmund D. Randolph, James T. Woodward; third class, three years, Harris C. Fahnestock, William W. Finley, Samuel Spencer, Charles Steele—V. 75, p. 794, 734.

Stoughton & Randolph Street Ry.—*Sale Again Postponed.*—The receiver's sale has been postponed to Oct. 29.—V. 75, p. 612, 443.

Suffolk & Carolina Ry.—*Authorized.*—The shareholders on Oct. 6 ratified the proposition to change the road to standard gauge and to build an extension from a point near Bosley, N. C., to Elizabeth City, N. C., about 23 miles (see V. 75, p. 136). Directors include:

William H. Bosley, President, J. H. Cottman, Vice-President; E. H. Rutherford, Wm. B. Oliver, John S. Gittings, John M. Denison and C. H. Tilghman.—V. 75, p. 136.

Terminal Railroad Association of St. Louis.—*New Stock and Bonds.*—The shareholders will vote Dec. 10 on (1) the question of increasing the capital stock from $12,000,000 to $50,000,000; (2) the question of increasing the bonded indebtedness from $12,000,000 to $50,000,000; (3) amendments to the charter or articles of association and (4) any other matters which may be submitted. Of the new bonds $12,000,000, it is understood, will be reserved to retire at maturity the existing bonds of the association and presumably an additional $5,500,000 will be held to make similar provision for the bonds of the Merchants' Bridge Co. and St. Louis Merchants' Bridge Terminal Co.

The "St. Louis Globe Democrat" says:

It is proposed to reserve $14,000,000 of the new bond issue to provide for future requirements, and the balance will be applied to payment for the recently acquired properties of the Wiggins Ferry Co. (V. 74, p. 942), the Inter State Car Transfer Co. and the St. Louis Belt & Terminal Ry. (V. 74, p. 681, 776) and the improvement and expansion of the terminals, including the plan to avoid the tunnel for passenger service, the improvements at the Union station, the track changes in approach to the train-shed, new interlocking plant and power house, re-arrangement of car-storage yards, and purchase of real estate for enlargement of the yards. It is probable that fully $10,000,000 will be required to place the St. Louis terminals in shape to meet the demands of traffic during the next three years. The Wiggins Ferry controversy was a costly one for the Terminal association, but it could not afford to allow that property to pass into other hands.

It is presumed that at the next meeting of the Terminal board it will be formally announced that the Rock Island has taken a proprietary interest in the association. At the same time a report may be submitted as to the progress of negotiations for the Burlington, the Chicago & Alton, the Southern and the Illinois Central to enter the association on a proprietary basis.

The Inter-State Car Transfer Co. operates a car ferry transfer connecting all railroads terminating at East St. Louis, Ill., with all railroads terminating at St. Louis, Mo.—V. 75, p. 136, 78.

Virginia & Southwestern Ry.—*New Mortgage.*—The new mortgage called for by the reorganization plan of the Virginia Iron, Coal & Coke Co. (V. 75, p. 398,) has been filed to the Morton Trust Co. as trustee.—V. 68, p. 479.

Wabash RR.—*Authorized.*—The stockholders on Oct. 14 approved the purchase of the Boone County & Booneville RR. (V. 74, p. 1040).—V. 75, p. 686, 663.

Western Maryland RR.—*New Securities Authorized.*—The shareholders on Oct. 14 passed resolutions authorizing an increase of the common stock from $685,400, the amount now issued, to $60,000,000, an issue of $50,000,000 first mortgage and also an issue of $10,000,000 general mortgage bonds. There were no dissenting votes. Subscriptions likewise to a portion of the new securities were approved and partial issues were authorized to retire all existing indebtedness of the Western Maryland RR. Co. for the acquisition of the stock of the West Virginia Central & Pittsburg Ry. Co., for terminals, equipment, improvements and extensions, including a line to connect the Western Maryland and West Virginia Central properties. The sale of $25,000,000 of the first mortgage 4s to a syndicate headed by Vermilye & Co. and George P. Butler & Co. and the main facts regarding the loan were given in the CHRONICLE of Sept. 15, page 550, The syndicate was this week called upon to pay on Oct. 20, 60 per cent of its subscriptions.

The "Baltimore American" says:

At present only $25,000,000 of the first mortgage 4 per cent bonds will be issued, but as the underwriting syndicate will pay 91½ the Western Maryland will receive less than $23,000,000. In the plans, about $3,500,000 is allowed for building the connecting link between Cherry Run and Cumberland, a distance of 65 miles, but the management has an alternative plan whereby traffic arrangements may be made with the Baltimore & Ohio RR., so as to make the construction of the link between the West Virginia Central and the West Maryland unnecessary. In addition to making payments for the railroad property acquired, the terminal property in South Baltimore, as heretofore published, is also to be paid for out of the issue.

The new general second mortgage secures $10,000,000 of 4 per cent 50-year bonds, interest for first three years payable only if earned.

Directors.—The directors as elected this week are:

Winslow S. Pierce, A. H. Calef, H. C. Deming, F. S. Landstreet, John W. Gates, Edwin Gould, George J. Gould, Lawrence Greer, Henry B. Henson, H. H. McIntyre, John M. Hood, Charles W. Slagle, S. Davies Warfield.—V. 75, p. 550, 186.

West Michigan Traction Co.—*Sale of Bonds.*—Adrian H. Muller & Son sold at auction on Oct. 8, at 111 Broadway, $78,000 of this company's first mortgage 30-year 5 per cent gold bonds, July, 1902 coupons on, for $1,000 for the lot. These bonds were pledged as collateral. Steps are being taken in line of certain plans for putting the enterprise on its feet. A receiver was applied for several weeks ago. No road has been built. C. O. Hadley, Battery Park Building, is interested.—V. 75, p. 186; V. 73, p. 958.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend of Controlled Company.*—See Anaconda Copper Co. below. The dividend declared this week by the Amalgamated Company was at the same rate as those for the two preceding quarters, viz., ½ of 1 per cent,—V. 75, p. 136, 133.

American Bicycle Co.—*Receivers' Certificates.*—United States District Court Judge Andrew Kirkpatrick, at Newark, N. J., on Oct. 10 authorized the issue of $500,000 of receivers' certificates for the benefit of two of the subsidiary operating companies.—V. 75, p. 499.

American Type Founders' Co.—*Profits.*—The results for the years ending Aug. 31, 1902 and 1901, were:

Fiscal year.	Gross profits.	Interest charges.	Common dividends.	Preferred dividends.	Balance, surplus.
1901-02....	$404,656	$103,129	(4%) $160,000	$15,225	$126,302
1900-01....	419,038	95,568	(4%) 160,000	.....	163,470

The preferred dividend is the first quarterly distribution of 1¾ p. c. on that portion of the $1,000,000 preferred stock issued on April 10, 1902.—V. 74, p. 97.

Anaconda Copper Mining Co.—*Dividend.*—A dividend of 50 cents is announced payable Nov. 13 on stock of Oct. 16.—V. 74, p. 832.

California Gas & Electric Corporation.—*Reduction of Stock.*—The shareholders will vote in San Francisco (324 Pine St.) on Dec. 10 on the question of reducing the capital stock from $30,000,000 to $15,000,000, the par value of shares to remain as now, $100 each.—V. 75, p. 795.

Crucible Steel Co. of America.—*Earnings.*—The earnings for the years ended June 30 in 1901 and 1902 were:

Fiscal year.	Net earnings.	Dividends received.	—Dividends paid on— Pref. stock.	Park pref.	Charged off.	Balance, surplus
1901-02.....	$3,503,161	$19,306	(7%) $1,750,000	$16,689	$1,000,000	$785,778
1900-01'.....	3,490,438	30,861	(7%) 1,750,000	40,341	.....	1,730,958

—V. 75, p. 32.

Commercial Cable Co.—*President.*—Clarence H. Mackay has been elected President and George G. Ward, Chairman of the board of directors and of the executive committee. Mr. Ward continues to be Vice president and General Manager. Mr. Mackay has also been elected President of the Postal Telegraph-Cable Co. and Pacific Postal Telegraph-Cable Co.—V. 75, p. 79.

Consolidated Lake Superior Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed an additional $668,300 of preferred stock and $295,400 of common stock, making the totals $26,444,500 and $73,427,700, respectively.

Official Opening.—The official opening of the plant of the Michigan-Lake Superior Power Co. is set for Oct. 25.—V. 75, p. 682, 665.

Detroit (Mich.) Suburban Gas Co—*Mortgage.*—This company has made a first mortgage to the Dime Savings & Banking Co. of Cleveland, as trustee, to secure $250,000 of 25-year 5 p. c. $1,000 gold bonds. The company was incorporated in Michigan in October, 1901, with $300,000 paid-in capital stock, to supply the villages of Delray and Woodmere and the township of Springwells with illuminating and fuel gas. The bonds are dated Sept. 1, 1902, and are due in 1927, but are subject to call at 105 and interest; interest payable Mar. 1 and Sept. 1. The amount now to be issued is $150,000; no prior liens. The stock is all of one class and all outstanding; par of shares, $50. Officers:

John P. Cowing, President, 956 Rose Building, Cleveland, Ohio; Harry T. Ammon, Vice-President, Wyandotte, Mich.; Mark A. Ammon, Secretary and Treasurer, Delray, Mich.

Distilling Co. of America.—*Report.*—The report for the year ended June 30, 1902, which was issued this week, shows:

Total receipts of all companies from sales of products and other sources	$85,371,819
Cost of production and distribution	82,064,959
Gross profits	$3,306,860
Interest, taxes, additions, etc.	1,572,504
Net profits for year 1901-02	$1,734,356
do do 1900-01	1,657,850
do do 1899-00	735,039

The Distilling Co. of America announces a dividend of 4 per cent, payable in four quarterly instalments, beginning Jan. 15, 1903, on its $29,502,973 preferred stock, the bulk of which is owned by the Distillers' Securities Corporation—which see below. This dividend calls for $1,180,119. The Kentucky Distilling & Warehouse Co. and Standard Distilling & Distributing Co., constituent companies whose capital stocks are nearly all owned by the Distilling Co. of America have also declared this week dividends of 4 per cent payable in similar quarterly instalments on their preferred stocks, which are $10,500,000 and $8,000,000 respectively.

Exchange to Cease.—The directors have voted that the privilege of exchanging preferred and common shares of Kentucky Distilleries & Warehouse Co., of Standard Distilling & Distributing Co. and of American Spirits Manufacturing Co. for stock of the Distilling Co. of America shall cease at the Central Trust Co. on Nov. 29.—V. 75, p. 668, 293.

Distillers' Securities Corporation.—*New Securities—Status of Enterprise.*—On and after Oct. 21, 1902, holders of the certificates of deposit issued under the conversion plan can receive the new securities to which they are entitled at the office of the Mercantile Trust Co., No. 120 Broadway. Of the capital stock of the Distilling Co. of America, consisting of $44,596,118 common and $29,502,973 preferred, nearly 90 per cent has been already acquired by the new corporation. The Distilling Co. of America has declared a dividend on its preferred shares of 4 per cent, payable in four

quarterly installments, being Jan. 15, 1902. An advertisement on another page of to-day's CHRONICLE says:

The sources of income of the new company will enable it, after providing for the interest on its ($16,000,000) of 5 p. c. bonds, to pay dividends (on its) $32,500,000 of capital stock at the same time and at the same rate as declared by the Distilling Co. of America, viz.: One per cent. quarterly beginning Jan. 15, 1903.

It is proposed that in due course one or more of the constituent companies shall be merged or dissolved in order to eliminate the expense incurred in the maintenance of their separate organization. The working capital of the new and constituent companies approximates $16,000,000.

See also statement of earnings under Distilling Co. of America above.—V. 75, p. 668.

Edison Electric Illuminating Co. of Boston.—*Earnings.*—The results for the year ended June 30, 1901 and 1902, are as follows, the Boston Electric Light Co. and the Suburban Light & Power Co. being included in both years:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest on bonds, &c.*	*Dividends on stock.*	*Balance, surplus.*
1901-02..	$2,460,158	$949,731	$25,981	$132,269	$727,345	$116,098
1900-01..	2,367,359	917,730	13,948	105,130	773,155	52,393

—V. 75, p. 396.

Hackensack Land Co.—*Sale.*—Receiver Taylor with the consent of the Court of Chancery has transferred to Harold Godwin, of Roslyn, Long Island, a large part of the company's real estate in exchange for a considerable amount of its obligations. This is not the Hackensack Meadows Co.—V. 73, p. 85.

Harbison-Walker Refractories Co.—*Increase of Stock.*—The shareholders will vote Nov. 11 on the proposition to increase the capital stock from $25,350,000 to $27 600,000 by raising the preferred stock from $8.850,000 to $9,600,000, and the common stock from $16,500,000 to $18,000,000

First Dividend.—The directors have declared a quarterly dividend of 1½ per cent on the preferred stock, payable Oct. 20.—V. 74, p. 1358.

International Smokeless Powder & Dynamite Co.—The company has declared a semi-annual cash dividend of 4 p. c. and a scrip dividend of 17·4 p. c. on the preferred stock, payable November 15 on stock of record October 31. The scrip will bear interest at the rate of 5 p. c. payable semi annually and will be due at the end of three years or earlier, at the option of the company. The Philadelphia Stock Exchange has listed the $600,000 full-paid preferred stock in lieu of the part paid shares (par value $50); of this amount the Marsden Company owns $100,000.—V. 74, p. 1359.

Manufactured Rubber Co.—*Plan Adopted.*—The shareholders at the meeting on Thursday unanimously approved the plan of reorganization outlined in V. 75, p. 613.

Mergenthaler Linotype Co.—*Earnings.*—The net profits for the year ended Oct. 1, 1902, were $1,892.918, contrasting with $2.083,032 during the previous year, $1,919,165 in 1900 and $1,627,000 in 1899. Dividends at the rate of 13½ p. c. per annum (the quarterly rate being 2½ p. c., and an extra 3½ p. c. having been paid last December), call for $1,350,000. —V. 73, p. 1267.

Merrimac Manufacturing Co.—*New Stock.*—The shareholders last week voted to increase the capital stock from $2,750,000 (all common and in $100 shares) to $4.400,000, by the issue of $1,650.000 5 per cent cumulative preferred stock From the proceeds $300,000 will be applied to enlarging the plant at Huntsville, Ga. Stockholders will have the privilege of subscribing at par for the new issue at the ratio of 3 shares new preferred for every five shares of stock held.

Treasurer Charles L Lovering in a circular letter says:

Your company has made and sold during the past year the largest product it has ever turned out in any one year; and if all the regular cloths (which are printed in Lowell) had been produced at Huntsville, Ala., instead of being purchased in the open market, the profits of the whole concern would have been greater than ever before. The mill at Huntsville has produced goods at a lower cost than any mill in New England, and most probably it always will be able to do so. The works at Lowell must be run at a maximum product for the printing part do produce goods at a low cost—V. 73, p. 35.

Michigan Telephone Co.—*New Committee.*—A new so-called "Security Holders' Protective Committee," F. W. Hill, Chairman, has been advertising on a large scale in Boston this week—suggesting two alternate plans of reorganization. Both plans call for the issue by a new company of $7,500,000 each of stock and 5 p. c. bonds. One would eliminate the minority stock and give the Michigan bondholders 60 p. c. in new bonds and 40 p. c. in new stock. The other would assess the stock $55 per share and give the Michigan bondholders 90 p. c. in bonds and 20 p. c. in stock. The bondholders' committee organized by N. W. Harris & Co. and H. W Poor & Co. has on deposit 85 p. c. of the Michigan bonds, and these bonds, it is said, cannot be withdrawn. V. 75, p. 33.—V. 75, p. 613, 506.

Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.—*Increase of Stock.*—The shareholders will vote Oct. 23 upon a proposition to increase the capital stock from $550,000 to $1,000,000, par value of shares of $100 each. V. 70, p. 844.

Pennsylvania Furnace Co.—*Sale of Property.*—The committee appointed last spring has arranged to sell the company's property to Edward H. Garcin of Trenton, N. J., and associates (unnamed) for $270,100 cash and the surrender of 4,000 shares of the company's stock held by General E. Burd Grubb, with all his interest in the company, in all the equivalent, it is said, of about $300,000 cash. The output for the late fiscal year was 76,263 tons; net profits are reported as $3,877.—V. 75, p. 80.

Pullman Company.—*Earnings.*—The results for the years ended July 31, 1902 and 1901, compare as follows:

Fiscal year.	*Total revenue.*	*Net income.*	*Dividends paid (8%).*	*Balance, surplus.*	*Total surplus.*
1901-02 ...	$20,597,903	$8,935,674	$5,919,923	$3,015,751	$10,778,030
1900-01 ...	17,996,782	8,786,221	5,919,886	2,866,335	7,762,279

—V. 74, p. 215.

Richmond (Va.) Coal Mining & Manufacturing Co.—*Foreclosure.*—This company's property was to be sold yesterday at Gayton, Henrico County, Va., under foreclosure of the first mortgage of 1887, Boston Safe Deposit & Trust Co. trustee.

Riverside & Fort Lee Ferry Co., New York.—*Mortgage.*—This company has made a second mortgage to Merritt Taylor and another of Philadelphia, as trustees, to secure $500,000 of 6 p. c. gold bonds due on March 1, 1950. The first mortgage is for $100,000.—V. 70, p. 433.

Rochester & Pittsburg Coal & Iron Co.—*Called Bonds.*—Eight ($8,000) Helvetia property purchase money mortgage bonds, viz: Nos. 229, 272, 366, 368, 568, 702, 712, 1019, have been drawn for payment Nov. 1, 1902, at 110 and interest at the Central Trust Co.—V. 73, p. 794.

Sioux City Stock Yards Co.—See Swift & Co. below.—V. 73, p. 621.

South Bend (Ind.) Home Telephone Co.—*Mortgage.*—This company, controlled by Fort Wayne capitalists, has made a mortgage to the Citizen's Loan, Trust & Savings Co. of South Bend as trustee, to secure $400,000 bonds.

Standard Milling Co.—*First Report.*—The first annual report shows surplus earnings from the operations of the plants for periods ranging from one year to 14 months, of $656,444, after deducting all the expenses of reorganization and of the receivership. The company's 24 mills, it is stated, have in the aggregate a possible daily capacity of 47,000 barrels of flour. Charles P. Armstrong and J. C. Klink have been added to the board, increasing the number of directors to twelve.—V. 75, p. 687.

Swift & Co.—*Consolidation.*—Kuhn, Loeb & Co. decline to deny or confirm the report that they have agreed to underwrite the packing combine, or that the consolidation will go into effect on Dec. 1 if the money market is favorable. It is rumored in Chicago that the stock of Swift & Co. will be taken over on a basis of $200 a share in the new securities. The Sioux City Stock Yards Co. and the Sioux City Traction Co. are reported to have passed into the control of Armour & Co. and Swift & Co. on Oct. 14.—V. 75, p. 552, 246.

Tennessee Coal, Iron & RR. Co.—*Strike Off.*—The strike of the company's coal miners was declared off on Oct. 15 on terms not made public.—V. 75, p. 796, 721.

Union Electric Light & Power Co., St. Louis.—*New Mortgage*—The new mortgage has been filed, securing $10,000,000 of thirty-year 5 per cent gold bonds. Address Mississippi Valley Trust Co., St. Louis.—V. 75, p. 506, 345.

United Fruit Co.—*Guaranteed Bonds.*—See Northern Ry. of Costa Rica under "Railroads" above.—V. 75, p. 803.

United Shoe Machinery Co.—*New Plant.*—Secretary G. H. Baker confirms the report that the company is preparing to spend about $750,000 in building a new plant at Beverly, Mass, for the purpose of combining the three large machine shops located at Winchester, Beverly and South End, Boston. No new securities have as yet been authorized to meet the cost of the new works. The new plant will give employment to about 2,000 hands and will probably include:

An administration building, three stories in height, 60x80 feet; two manufacturing buildings, 600x60 feet each, three stories and basement; storage building 300 to 400 feet long and 60 feet wide, three stories and basement; a drop forge, blacksmith, die sinking and hardening plant, one story, approximately 60x220 feet; a foundry with capacity of 20 tons per day; central power plant of from 1,500 to 1,800 H. P. Industrial and underground railway will connect the various buildings and the whole plant will probably be electrically driven.—V. 75, p. 81.

United States Steel Corporation.—*Written Opinion in Berger Suit.*—Justice Van Sickle, of the Court of Errors, at Trenton, N. J., on Oct. 12 filed the written opinion in the case decided by the court some time since, denying the application of Mrs. Miriam Berger for an injunction to restrain the conversion of $200,000,000 preferred 7 per cent stock into a like amount of 5 per cent bonds. The opinion holds that the company under the General Corporation Act of 1896 has full power to carry out the plan, without regard to the act passed last winter. On the question of the commission allowed J. P. Morgan & Co., the opinion says: "The court cannot set up its judgment in a matter against that of the corporation in the absence of any fraud or bad faith." The official digest summarizes the opinion on this point as follows:

The manner in which a duly authorized plan is to be carried through is part of the business of the corporation, and in the absence of fraud or bad faith is not the subject of judicial control to any greater extent than other business of the corporation. The court cannot substitute its judgment for that of the directors and a majority of the stockholders and say that a less expensive plan could have been successfully adopted.

See further facts in editorial on a preceeding page.

Called Bonds.—The bonds issued in 1887 by the United States Iron & Tinplate Manufacturing Co of Pittsburg, will be paid at the Union Trust Co., Pittsburg, on Dec. 1, 1902.—V. 75, p. 791, 736.

Wiggins Ferry Co.—See Terminal RR. Association of St. Louis under Railroads above.—V. 75, p. 140.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

The following report of the operations of lines constituting the St. Louis & San Francisco Railroad System, for the fiscal year ended June 30th, 1902, is respectfully submitted:

MILEAGE OPERATED.

	Main Track.	*Side Track and Switches.*
St. Louis & San Francisco RR. Main Line and Branches	2,007·60	369·35
Kansas City Ft. Scott & Memphis Ry. Main Line and Branches	854·70	300·40
Kansas City Memphis & Birmingham RR. Main Line and Branches	285·66	76·46
Paris & Great Northern RR	16·94	5·62
St. Louis San Francisco & Texas Ry	15·84	7·51
Red River Texas & Southern Ry	87·34	12·87
Ft. Worth & Rio Grande Ry	146·16	14·79
Total at June 30th, 1902	3,414·24	787·00
" " " " 1901	3,187·34	669·59
Increase	226·90	117·41

The Company also had in operation at June 30th, 1902, 25·66 miles of second main track, making a total mileage of all tracks of 4,226·91 miles.

The increase in mileage operated at June 30th, 1902, over preceding year consisted of:

	Miles.	*Miles.*
St. Louis & San Francisco RR.—		
Blackwell, O. T., to Choctaw Northern Ry. Crossing, O. T.	84·33	
Oklahoma City, O. T., to Chickasha, I. T	39·60	
		123·93
Kansas City Ft. Scott & Memphis Railway—		
Miami, I. T., to Afton, I. T	13·09	
Jacques Junction Extension, Kans	1·06	
		14·15
St. Louis San Francisco & Texas Railway—		
Sherman Union Station, to connection with Red River Texas & Southern Railway, Tex		1·48
Red River Texas & Southern Railway—		
Sherman, Texas, to Ft. Worth, Texas		87·34
Total		226·90

Of the total of 3,414·24 miles operated at June 30th, 1902, 3,286·21 miles are owned by the Company, and 128·03 miles are operated under agreements with other companies.

The total average main track mileage operated during the fiscal year was 3,252·35 miles as against 2,922·85 miles for the preceding year.

The Company also owns jointly with the Atchison Topeka & Santa Fe Railway Company, The Kansas Southwestern Railway, extending from Arkansas City, Kan., to Anthony, Kan., a distance of 59·35 miles; but that road is operated independently, and therefore not included in above mileage.

INCOME ACCOUNT.

The following is a condensed statement of the Income Account of the System for the year ended June 30th, 1902, and a comparison with that of the preceding year. (See table "B.")

The following shows the various classes of earnings together with the increase in each:

Gross Earnings—	1902.	1901.	*Increase.*	*P. C. of Increase.*
Freight	$15,606,243 15	$13,920,672 43	$1,685,570 72	12·11
Passenger	4,253,757 73	3,752,994 92	500,762 81	13·34
Mail	471,751 04	462,478 26	9,272 78	02·01
Express	526,320 72	459,373 92	66,946 80	14 57
Miscellaneous.	762,809 85	728,759 47	34,050 38	04 67
Total	$21,620,882 49	$19,324,279 00	$2,296,603 49	11·88

The percentage of increase in the average mileage operated was 11·3 per cent, while the percentage of increase in gross earnings was 11·8 per cent. The gross earnings per mile of road operated in 1902 was $6,647 77 and in 1901 $6,611 45, Increase in 1902, $36 32.

The following is a comparison of the different Operating Expense Accounts, and showing the increase in each, together with the percentage of same:

Operating Expenses—	1902. $	1901. $	*Increase.* $	*P. C. of Inc.*
Maintenance of Road and Structures	2,978,847 11	2,624,416 62	354,431 12	13·51
Maint. of Equipment.	2,212,306 07	2,005,404 31	206,901 76	10·31
Transportation and Traffic	7,649,347 03	6,180,103 81	1,469,243 22	23·77
General Expenses	631,970 36	599,962 98	32,007 38	05·33
Total	13,472,470 60	11,409,887 12	2,062,583 48	18·08

The Net Earnings increased $234,020·01, or 2·96 per cent

The following are the percentages of the different Operating Expense Accounts to Earnings and comparison with previous year:

	1902. *Per Cent.*	1901. *Per Cent.*
Maintenance of Road and Structures	13·78	13·58
Maintenance of Equipment	10·23	10 38
Transportation and Traffic	35 38	31·98
General Expenses	2·92	3·10
Total	62·31	59·04

The following are the Operating Expenses per mile of road, and comparison with previous year:

	1902.	1901.
Maintenance of Road and Structures	$915 91	$897 90
Maintenance of Equipment	680 22	686 11
Transportation and Traffic	2,351 94	2,114 41
General Expenses	194 31	205 27
Total	$4,142 38	$3,903 69

FINANCIAL.

CAPITAL STOCK.

There has been no change during this fiscal year in the amount of the Capital Stock of the Company authorized or issued.

On June 15th, 1901, the authorized Capital Stock of the Company was increased to $100,000,000.

The following is the amount of each class authorized and issued at June 30th, 1902:

	Authorized.	*Issued.*
First Preferred	$5,000,000	$5,000,000
Second Preferred	31,000,000	16,000,000
Common	64,000,000	29,000,000
Totals	$100,000,000	$50,000,000

Of the total capital stock issued there remained in the treasury of the Company at June 30th, 1902, $1,698,795 50, and consists of—

1st Preferred	$3,447 10
2d Preferred	53 00
Common	1,692,295 40

Treasury holdings of Second Preferred Stock amounting to 17,230 shares were sold during the year, and the proceeds were used to reimburse the treasury for capital expenditures. The discount on the sale of this stock was charged to Profit and Loss Account.

CHANGES IN BONDED DEBT.

The net increase in this Company's bonded debt during the year was $12,537,800, and is made up as follows:

$6,276,900 in Refunding 4s, issued for Refunding purposes in excess of Underlying Bonds redeemed or exchanged.
4,650,000 in Refunding 4s, issued in exchange for St. Louis Oklahoma & Southern Ry., first 4 per cent bonds (cost of road Sapulpa to Sherman).
1,369,900 in Refunding 4s, issued in respect of $3,044,200 Ft. Worth & Rio Grande Ry. Company's stock purchased.
241,000 in Refunding 4s, issued in exchage for a like amount of Kansas City Division 4 per cent Bonds, formerly held in trust.

BONDS IN TREASURY.

The $241,000 of Kansas City Division 4 per cent Bonds which remained in trust under agreement of June 1st, 1900, with the United States Mortgage & Trust Company, were, during the fiscal year, by mutual consent, withdrawn from the Trust Company and exchanged for a like amount of refunding 4 per cent bonds, and the latter are to be used to reimburse the treasury for construction and improvement and new equipment expenditures.

The treasury holdings of Consolidated Mortgage 4 per cent Bonds at the close of the fiscal year ended June 30th, 1901, amounted to $1,443,000 and due bill for $125. These bonds were exchanged during the year for a like amount of Refunding Mortgage 4 per cent Bonds, the Consolidated Mortgage Bonds being placed under the Refunding Mortgage.

The increase during the fiscal year in the treasury holdings of bonds was $2,101,500, par value, and is made up as follows:

$1,369,900 Refunding 4 per cent Bonds issued for $3,044,200, Fort Worth & Rio Grande Ry. Co. stock, purchased and placep under the Refunding Mortgage.
241,000 Refunding 4 per cent bonds issued for a like amount of Kansas City Division 4 per cent Bonds, heretofore referred to; placed under the Refunding Mortgage.
2,500 Refunding 4 per cent Bonds issued for $2,500, Northwestern Division 4 per cent Bonds; placed under the Refunding Mortgage.
600 Refunding 4 per cent Bonds issued for $600 of "A" Bonds placed under the Refunding Mortgage.
5,000 Refunding 4 per cent Bonds issued for Consolidated Mortgage 4 per cent Bonds, originally received from the Reorganization Committee, and now placed under the Refunding Mortgage.
29,000 Refunding 4 per cent Bonds issued for a like amount of Underlying Bonds, redeemed and cancelled and for which $36,250 of Consolidated Mortgage 4 per cent Bonds were issued and placed under the Refunding Mortgage.
1,000 Trust Mortgage 6 per cent Bond redeemed, and for which a Refunding 4 per cent Bond will be issued.
452,500 Kansas City Ft. Scott & Memphis Railway Company Refunding 4 per cent Bonds; $452,000 of which were received in payment of expenditures for Improvements as per statement, page 34, and $500 in due bill for a like amount of Kansas City Memphis & Birmingham Income Bonds purchased and placed under K. C. F. S. & M. Ry. Co. Refunding Mortgage.

At the close of the fiscal year ended June 30th, 1902, the Company held in its treasury as a current asset $3,544,000, par value, in bonds, and $625 in scrip, and in addition is en-

titled to receive from the Trustee $1,000,000 of Refunding Bonds on account of expenditures during the year for improvements and new equipment.

ADVANCES.

Advances had been made at June 30th, 1902, to roads under construction and for surveys, as follows:

Red River, Texas & Southern Ry. Co.	$1,161,198 00
Taylor City Belt Railway Co. (World's Fair connection).	22,413 97
Central Belt Railway Company (St. Louis)	11,112 66
Miscellaneous Surveys, etc	28,079 46
	$1,222,804 09

The Company will be reimbursed for these advances.

As the Company has not as yet deemed it best to sell any of its treasury holdings of Refunding Bonds, it borrowed in June, 1902, $840,000 for part of the advances made as above for construction purposes. This accounts for the item of Notes Payable on the balance sheet.

BLAIR & COMPANY EQUIPMENT TRUST NOTES.

On December 1st, 1901, an agreement was made with Blair & Company for the purchase of additional equipment, whereby this Company issued equipment notes dated December 1st, 1901, to the amount of $1,310,000, bearing interest at the rate of 4 per cent per annum, and payable in twenty semi-annual instalments of $65,000 on each first day of June and $66,000 on each first day of December, all redeemable at par and accrued interest on any interest payment date.

One note of $65,000 which matured June 1st, 1902, was paid, and the remainder appears in the balance sheet as a liability in offset to the value of the equipment.

For description and the total cost of the Equipment purchased, see statement E, pamphlet report.

REFUNDING BONDS.

For the purpose of unifying the Company's bonded debt and to provide funds for improvements and new equipment and for the enlargement of the system, the Company executed a Mortgage dated June 20th, 1901, to secure an issue of Refunding Mortgage 4 per cent Gold Bonds to the amount of $85,000,000, and which was referred to in detail on page 9 of last annual report.

During this fiscal year $46,818,000 of refunding bonds were executed and $43,895,000 were issued.

$2,923,000 Refunding Bonds executed are deposited uncertified with the Morton Trust Company, and are set apart in accordance with the provisions of the Mortgage to take up an equal amount of the First Mortgage Bonds of the Ft. Worth & Rio Grande Railway Company.

The amounts issued were disposed of as follows:

$40,604,000 were sold and with the proceeds $34,327,100 of Underlying Lien Bonds were redeemed and placed under the Refunding Mortgage without impairment of lien, unless and until canceled, as provided in the mortgage.

1,369,900 were used to reimburse the treasury for the cost of $3,044,200 of Ft. Worth & Rio Grande Ry. Co. Stock, and remain in the Treasury of the Company.

1,721,100 were exchanged for bonds held in the treasury of the Company.

200,000 were exchanged for a like amount of Northwestern Division Bonds, and are deposited with the Continental Trust Company of New York in trust to pay for expenditures for improvements on, or new equipment for the Northwestern Division, Wichita to Ellsworth, Kansas.

See table K (pamphlet report), showing the Underlying Bonds refunded, and the amount of all classes of bonds which were outstanding at June 30th, 1902.

The annual saving in interest by reason of the refunding of the Underlying Bonds up to this time amounts to $39,992 00.

The amounts paid for premiums on Underlying Bonds redeemed, and for discount and commission on sale of the Refunding Bonds will be charged to Profit and Loss Account in annual amounts. The amount so charged for this fiscal year was $600,000. The remainder ($5,677,509 99) is shown in balance sheet as an open account.

KANSAS CITY FT. SCOTT & MEMPHIS RAILWAY COMPANY REFUNDING BONDS.

As outlined in last year's report, pages 12 and 13, the Kansas City Ft. Scott & Memphis Railway Company executed its Refunding Mortgage dated August 23d, 1901, authorizing an issue of $60,000,000 of Refunding thirty-five year 4 per cent Gold Bonds, and under date of August 23d, 1901, this Company leased the K. C. S. F. & M. Ry. System, and by terms of lease agreed to guarantee the K. C. F. S. & M. Railway Refunding Bonds, both principal and interest then issued, or that might thereafter be issued with the consent of this Company, also to guarantee the payment of the fixed charges of the K. C. F. S. & M. Ry. Co. and dividends of 4 per cent per annum, payable quarterly, on $13,510,000 of preferred stock of that Company.

Of the $60,000,000 of Refunding Bonds authorized, $11,650,000 were then issued and with $13,510,000 of preferred and $15,000,000 of Common Stock of the Kansas City, Ft. Scott & Memphis Railway Company, were used in paying for the property of the Kansas City, Ft. Scott & Memphis Railroad Company and for the line of the Kansas City, Ft. Scott & Memphis Railway Company of Oklahoma, between Miami and Afton, I. T., 13·09 miles, and for the Jacques Junction Extension in Kansas, 1 06 miles.

By provision in the Mortgage, bonds are reserved as follows:

$34,025,770 to take up Underlying Bonds of the system, and for refunding purposes.

5,000,000 for acquisition of additional tracks, terminals or improvements upon the then existing system lines, and at a rate not exceeding $600,000 of bonds in any fiscal year.

9,324,230 for the construction or acquisition of terminals, branches or extensions at rate not exceeding $22,500 par value of bonds per mile,

The total amount of Kansas City Ft. Scott & Memphis Railway Co. Refunding Bonds issued at June 30th, 1902, was $12,507,500, of which $11,650,000 was for payment of property as above.

$405,500 for payment of $399,500 of Kansas City Memphis & Birmingham Railroad Co. Income Bonds, purchased and placed under the Refunding Mortgage, and for $6,000 of Short Creek & Joplin 1st Mortgage 7% Bonds redeemed through operation of sinking fund, and canceled. $405,000 of these refunding bonds were sold.

$452,000 for payment of Expenditures for Construction Improvements made during the fiscal year. These bonds remained in the treasury of the Company at June 30th, 1902.

The Company is also entitled to receive additional Kansas City Ft. Scott & Memphis Ry. Refunding Bonds from the Trustee on account of $110,000 of Ozark Equipment Co. First Mortgage 5 per Cent Bonds and $33,000 of Ft. Scott Equipment Co. First Mortgage 6 per Cent Bonds, which were retired during the year through the operation of Sinking Funds.

KANSAS CITY MEMPHIS & BIRMINGHAM INCOME BONDS.

On February 1st, 1902, an agreement was made between the Kansas City Ft. Scott & Memphis Railway Company and the Old Colony Trust Company of Boston, whereby the Railway Company offered through the Trust Company to the holders of Kansas City Memphis & Birmingham Railroad Company Income Bonds, to pay the interest on said Income Bonds semi-annually by fixed coupons, commencing with March 1st, 1902, on the holders giving an option for ten years from September 1st, 1902, to purchase assenting Income Bonds on any interest day, on sixty days' notice, at 95.

The total amount of Income Bonds issued is $6,322,780, and the holders of $5,557,000 have so far assented to the proposition. This Company has agreed to advance on the 28th day of February and 31st day of August in each year, the amount of the fixed coupons of the assenting bonds.

The interest on the Income Bonds for the fiscal year ended June 30th, 1901, amount $316,139, was paid in September of this fiscal year and as the Kansas City Memphis & Birmingham RR. Co. did not include the same in its accounts of last year, it has now been accordingly charged to Profit and Loss Account. The interest for the fiscal year to June 30th, 1902, is included in the Income Account for the year.

NEW MILEAGE.

FT. WORTH & RIO GRANDE RAILWAY COMPANY.

As stated in last annual report, this Company acquired the capital stock of the Fort Worth & Rio Grande Railway Company, and under contract with the International Equipment Company, the Fort Worth & Rio Grande Railway Company is extending its line southward from Brownwood, Texas, to Brady, a distance of about 47 miles. It is expected that the extension under contract will be completed early in 1903.

RED RIVER TEXAS & SOUTHERN RAILWAY.

This line, which was referred to in last annual report, was completed and placed in operation between Sherman and Ft. Worth on March 23d, 1902.

An agreement was entered into with the St. Louis Southwestern Railway Company of Texas, whereby the Red River, Texas & Southern Railway Company acquired the joint use of that Company's tracks between Carrollton and its own line at Ft. Worth.

The mileage between Sherman and Ft. Worth is made up of

	Miles.
R. R. T. & S. Ry., Sherman to Carrollton	52·98
St L. S. W. Ry. of Tex., Carrollton to connection with the R. R. T. & S. Ry. Belt at Fort Worth	29·80
R. R. T. & S. Ry. Belt Line connecting the tracks of the St. L. S. W. Ry. Co. of Texas with the Ft. W. & Rio Grande Ry.	4·56
Total	87·34

Extensive terminal yards were built at Ft. Worth in connection with the Belt Line.

To connect the line of the Red River Texas & Southern Railway Company with that of the St. Louis San Francisco & Texas Railway Company, 1·48 miles of new track was built by the latter company.

BLACKWELL ENID & SOUTHWESTERN RAILWAY.

On February 27th, 1902, an agreement was entered into with the Construction Company building the Blackwell Enid & Southwestern Railway to purchase, at completion, that road, then under construction, extending in a southwesterly direction from Blackwell, Oklahoma, to Vernon, Texas, a distance approximately of 251 miles, together with its equipment.

The price agreed to be paid for the completed road, together with equipment costing $3,000 per mile, is $18,000 per mile of main track in refunding mortgage bonds of this Company at par.

On the day on which the purchasing agreement was entered into, a temporary lease was also executed whereby the Construction Company turned over to this Company on March 1st, 1902, 84·33 miles of the completed line between Blackwell, Oklahoma, and the Choctaw Northern Ry. cross-

ing, and that section has since been operated as a part of this System.

OKLAHOMA CITY & WESTERN RAILROAD.

On April 4th, 1902, an agreement was entered into with the St. Louis Trust Company to purchase the Oklahoma City & Western Railroad on its completion, between Oklahoma City, O. T., and Quanah, Texas, a distance of approximately 184 miles.

The price agreed upon is $17,000 per mile of completed road, together with such amount as shall have been expended for equipment.

Pending the completion of the entire line, an operating agreement was entered into on May 27th, 1902, whereby the Contractors turned over to this Company on June 22d, 1902 that portion of the line then completed between Oklahoma City and Chickasha, I. T., 39·60 miles, and from that date it has been operated as a part of this System.

BIRMINGHAM BELT RAILROAD COMPANY.

This Company bought, as of June 3d, 1902, the property of the Birmingham Belt Railroad Company, consisting of 15·81 miles of terminal tracks in the city of Birmingham, Ala., together with its equipment; also valuable real estate, franchise, and buildings in the city of Birmingham.

The tracks of the Birmingham Belt Railroad are used to interchange freight between the various railroads centering at Birmingham, Ala., and the different industries along its tracks. By acquiring this property the System has greatly improved and strengthened its position in the city of Birmingham, Ala., and tributary territory.

TAYLOR CITY BELT RAILWAY.

About two miles of track are being built by the Taylor City Belt Railway Company to connect the tracks of this Company and those of the Missouri Pacific Railway Company with the World's Fair site of the Louisiana Purchase Exposition Company, in Forest Park, St. Louis. The capital stock of the Taylor City Belt Railway is owned one-half by each of the two companies interested. The tracks will be completed and ready for use in September, 1902.

THE KANSAS SOUTHWESTERN RAILWAY COMPANY.

This Company purchased from the Atchison Topeka & Santa Fe Railway Company one-half interest in the Kansas Southwestern Railway, extending from Arkansas City to Anthony, Kansas, a distance of 59·35 miles. Since October 26th, 1901, this road has been operated independently for account of the two companies owning it. It has no floating or bonded debt.

EQUIPMENT.

The increase in the expenditures for maintenance of the equipment of the System for the year was $206,901 76, or 10·31 per cent, over the preceding year, and the past policy of the Company of maintaining its equipment to the highest possible degree of efficiency has been continued.

A comparison with the preceding year of the amounts expended per locomotive and car for repairs and renewals is as follows:

	1902.	1901.
Repairs and Renewals per Locomotive	$1,750 95	$1,498 34
" " Passenger Car	804 21	802 53
" " Freight Car	53 53	60 13

The decrease in the cost of repairs per freight car during the current year is accounted for by the recent purchase of a large number of new freight cars.

All equipment destroyed or sold during the year has been charged against operating expenses at book value.

The following new equipment was added during the fiscal year:

	Purchased Direct.	*Purchased through Blair & Co.*	*Purchased through The Ozark Equip. Co.*	*Rec'd with Oklahoma City & Western Ry.*	*Total.*
Locomotives	....	25	26	....	51
Coaches	10	5	1	....	16
Chair Cars	....	5	1	....	6
Baggage Cars	....	....	2	....	2
Baggage, Mail & Express	....	....	1	....	1
Baggage and Express	5	4	....	....	9
Caboose	....	15	....	....	15
Box Cars	114	500	....	187	801
Furniture Cars	....	150	....	....	150
Coal Cars	205	1091	....	....	1296
Ballast Cars	....	100	....	....	100
Flat Cars	....	50	....	....	50
Steam Wreckers	1	....	....	....	1
Steam Shovels	1	....	....	....	1

The freight car equipment at the end of the fiscal year consisted of 16,667 cars of a tonnage capacity of 421,180 tons, as compared with 14,719 cars of a tonnage capacity of 345,977 tons at the end of the preceding year, an increase of 13 per cent in number of cars and 21 per cent in tonnage capacity over the preceding year.

The average capacity per freight car for the fiscal year was 25·27 tons as against 23·51 tons for preceding year; an increase of 1·76 tons or 7·4 per cent.

The number of engines and their tractive power at the end of the fiscal year was, 510 engines; tractive power on level track 1,148 350 tons, as against, for the preceding year, 464 engines, tractive power 982,212 tons, being an increase of 9·9 per cent in number of engines, and 16·9 per cent in tractive power.

The average miles of road per engine for the fiscal year were 6·37, as against 6·29 for the preceding year. The average miles of road per passenger train car were 9·50, as against 9·48 for the preceding year. The average number of freight cars per operated mile was 5·12 cars, as against 5·04 cars for the preceding year.

For detailed description of Equipment owned, see table R, page 58, of pamphlet report.

TRAFFIC.

On page 64, table W, of pamphlet report, is given a statement in condensed form, of freight and passenger statistics for the six years ended June 30th, 1902. The figures for the year ended June 30th, 1902, include those of the entire System, but the previous years' figures are those of the St. Louis & San Francisco Railroad Company as then constituted.

FREIGHT.

There was an increase in the tonnage carried during the fiscal year of 270,389 tons, equal to 3 per cent, and an increase in the ton mileage of 97,352,116, equal to 6 per cent. The average haul increased 5,51 miles, equal to 3 per cent.

The average rate per ton increased 15·62 cents, and the average rate per ton mile, ·059 of a cent over the preceding year. The increase in the rates per ton and per ton mile was obtained by reason of the increase in the percentage of tonnage of the higher class shipments. See statement Q, page 57 of pamphlet report, giving classification of tonnage.

There was an increase of 39-100 of a ton in the average load per loaded car of commercial freight, but the average train load of commercial freight decreased 13·32 tons, equal to 6 per cent as compared with the preceding year. The lighter business and trains on the newly acquired mileage, and the having to haul water during the drought season in the fall and early winter months, account for the decrease in the average train load.

The ton mileage density per mile of road for the year was 503,499 tons as against 526,953 for preceding year.

The increase in freight train mileage of the System for the year was 1,068,948 miles, equal to 13·9 per cent. The mileage of double header trains is included as single trains, but the mileage of both engines is included in the statement of engine mileage.

PASSENGER.

There was a decrease in the System passengers carried during the fiscal year of 62,625, equal to 1·67 per cent, but an increase in the number of passengers carried one mile of 14,749,640, equal to 8·65 per cent. The increase in the average distance each passenger was carried was 4·79 miles, an increase of 10·51 per cent over the preceding year.

The average rate per passenger increased 15 cents over the average rate of the preceding year, and the average rate per passenger per mile increased ·0096 of a cent, equal to 4·35 per cent. The decrease in the suburban and interurban business, caused by competition of electric lines, partly accounts for the decrease of the number of passengers carried, and also accounts for the increase in the average distance each passenger was carried, as well as the increase in rates per passenger and per passenger mile.

The number of through passengers decreased 4·6 per cent, and the through passenger mileage increased 6·6 per cent. The number of local passengers decreased 1·4 per cent and the local passenger mileage increased 9·6 per cent.

The passenger train mileage increased 660,437 miles or 14 per cent, and the earnings per passenger train mile increased 9 mills.

PHYSICAL CONDITION.

There have been liberal expenditures made for additions to the property and improvements in its physical condition during the year.

The increase in the expenditures on account of maintenance of way and structures, for the year, was $354,431 12, or 13·51 per cent over those of the preceding year.

The expenses of maintenance of road and structures per mile for 1902 was $915 91, as against $897 90 for the preceding year.

34,000 tons of new 75-lb. steel rails were ordered for this fiscal year, but owing to the inability of the mills to deliver, only 15,563 tons were laid during the year, as against 25,000 tons laid during the preceding year.

There were 1,273,881 new cross ties and 528 sets of switch ties put in track during the year, as against 1,204,768 cross and 313 sets of switch ties for the previous year.

The total cost of all renewals of steel rails, cross ties, steel bridging and buildings was charged to operating expenses.

During the year 117·41 miles of passing and side tracks were built, and the cost of same was charged to Capital Account.

361·80 miles of track were ballasted at a total cost of $481,534 34, of which $56,603 94 was charged to operating expenses and $424,930 40 to Capital Account.

A new elevator with capacity of 360,000 bushels was built at Rosedale, Kan., during the year, and an addition of two storage tanks was made to the old elevator at that point, increasing its capacity to 360,000 bushels, at a total cost, including ground, of $135.057 81. An additional storage tank for the old elevator, and two additional storage tanks for the new elevator, are now in process of construction, and when completed will bring up the combined capacity of the two elevators to one million bushels.

Additional real estate for terminals was purchased during the year at a cost of $252,343 33. For details in brief of the Capital Expenditures, see tables E and E-1, pages 33 and 34 of pamphlet report.

LAND DEPARTMENT.

Net receipts of the Land Department of the System, were :

St. Louis & San Francisco RR. Co. Net Land Receipts	$19,460 88
Kansas City, Ft. Scott & Memphis Ry. Co. Net Land Receipts	13,304 68
Total	$32,765 56

GENERAL.

Attention is called to statements T and U on page 62 (of pamphlet report), which give the capital stock, bonded indebtedness and interest charge per mile, also the gross earnings, operating expenses and net earnings per mile and recapitulation of the condensed income account, all for the period of six years. It will be seen that the figures for the year 1902 are those of the System, while those for 1901 and prior are the figures of the St. Louis & San Francisco Railroad Company proper, as it then existed.

During the past fiscal year regular quarterly dividends were declared and paid on the First and Second Preferred Stocks of the Company, and the amounts were charged to Income Account.

The guaranteed dividends on the K. C., Ft. S. & M. Ry. Co. Preferred Stock Trust Certificates paid during the fiscal year appear in Income Account under the heading of "Rental of Leased Lines."

The surplus after the payment of dividends amounted to $1,472,197 54, and was carried to Profit and Loss Account.

For all charges and credits to Profit and Loss Account during the year to June 30th, 1902, see statement A.

On pages 65 to 68 of pamphlet report will be found statements of the Trustees of various Sinking Funds wherein are shown the amounts of the live bonds and cash in the respective funds.

It is expected that the additional mileage which is in process of construction will add to the earning power of the lines already built, and at the same time be self-supporting.

The conditions this year in most of the territory tributary to the Company's lines are favorable for good crops, so that a continuation of heavy traffic for another year seems likely.

As has been the custom in the past, the Board directed Mr. Stephen Little to make an examination of the accounts of the Company for the past fiscal year, and his certificate appears on page 26 (of pamphlet report)

I acknowledge with pleasure the fidelity and efficiency of the officers and employes in the performance of their duties during the year.

B. F. YOAKUM,
President.

C.—CONDENSED GENERAL BALANCE SHEET JUNE 30, 1902, AND COMPARISON WITH PREVIOUS YEAR.

ASSETS—	1902. $	1901. $	*Inc. or Dec.* $
Franchises and Property, for statement of increase (see page 35 pamphlet report)	100,632,122	93,026,509	*I.* 7,605,613
Stocks and Bonds owned (see statement, page 37 pamphlet report) for Face and Book Values	1,744,892	3,456,616	*D.* 1,711,723
Total Franchises and Property.	102,377,014	96,483,125	*I.* 5,893,889
Suspense Account—			
Difference between cost of Underlying Bonds refunded, and proceeds of 4% Refunding Bonds sold therefor, to be charged to Profit and Loss account, in instalments	5,677,510	.....	*I.* 5,677,510
Franchises and Property, Auxiliary Companies	28,700,097	.....	*I.* 28,700,097
Leasehold Estate—The K. C. F. S. & M. Ry. (see contra)	62,000,610	.....	*I.* 62,000,610
New Equipment under Blair & Co. Eqpt Trust (see contra)	1,245,000	.....	*I.* 1,245,000
Refunding Mtg. 4% Bonds in Trust with Continental Trust Co. of N. Y (see contra)	200,000	200,000	.....
Kansas City Division 1st Mtg. 4% Bonds in hands of U. S. Mortgage & Trust Co. (see contra)	.....	241,000	*D.* 241,000
Mississippi Valley Trust Co. for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra)	873	1,455	*D.* 582
Current Assets—			
Cash in Treasury	370,724	965,926	*D* 595,202
Cash in Trust Companies for Coupons & Sinking Funds.	918,910	24,398	*I.* 894,512
Due from Agents and Conductors	966,904	381,223	*I.* 585,681
Due from Railroad Companies account Traffic	106,576	118,580	*D.* 12,004
Due from Companies and Individuals	1,683,084	350,059	*I.* 1,333,025
Due from U. S. Government	119,913	72,539	*I.* 47,374
Supplies on hand	1,096,343	436,462	*I.* 659,881
Unadjusted Accts. (balance)	196,976	40,909	*I.* 156,067
Advances, Account Roads under Construction	1,222,804	413,261	*I.* 809,543
S. L. & S. F. Ry. Co. Trust Mtg. of 1880, 6s, redeemed (par $1,000) cost	1,230	.....	*I.* 1,230
St. L. & S. F. RR. Co. 4% Bonds acquired for disbursements made under provision of Mtg. (par of Refunding Mtg. Bonds for 1902 and Consolidated Mtg. Bonds for 1901, $2,091,125 and $1,443,125, respectively), cost	3,005,741	1,354,828	*I.* 1,650,913
K. C. F. S. & M. Ry. Co. Refunding Mtg. 4% Bonds in Treasury, cost	452,500	.....	*I.* 452,500
TOTAL CURRENT ASSETS.	10,141,706	4,158,184	*I.* 5,983,522
Trustees Sinking Funds Acct.	973,737	.....	*I.* 973,737
St. Louis World's Fair Stock	17,500	3,500	*I.* 14,000
Balance of amount advanced to the Employes' Hospital Ass'n of the "Frisco" Line	.....	14,178	*D.* 14,178
TOTAL ASSETS	211,334,048	101,101,443	*I.* 110,232,605

LIABILITIES—	1902. $	1901. $	*Inc. or Dec.* $
Capital Stock—			
1st Preferred	5,000,000	5,000,000	.....
2d Preferred	16,000,000	16,000,000	.....
Common	29,000,000	29,000,000	.....
Funded Debt (see Table J, pamphlet report)	59,019,925	46,471,125	*I.* 12,548,800
Called Bond (see Table J, pamphlet report)	1,000	.....	*I.* 1,000
Bonds redeemed	.....	12,000	*D.* 12,000
Total Capital Stock and Bonds	109,020,925	96,483,125	*I.* 12,537,800
Capital Stock, Auxiliary Companies †	12,084,100	.....	*I.* 12,084,100
Funded Debt, Auxiliary Companies (see Table J, pamphlet report)	16,671,920	.....	*I.* 16,672,920
Total Capital Stock and Bonds, Auxiliary Companies	28,756,020	.....	*I.* 28,756,020
Outstanding Securities on Leasehold Estate, The K. C. F. S. & M. Ry.—			
Stocks—			
Preferred Certificates	13,510,000	.....	*I.* 13,510,000
Common	15,000,000	.....	*I.* 15,000,000
Funded Debt and Equipment Notes, (see Table J, pamphlet report)	33,490,610	.....	*I.* 33,490,610
Total Outstanding Securities on Leasehold Estate, The K. C., F. S. & M. Ry. (see contra)	62,000,610	.....	*I.* 62,000,610
Equipment Notes, Blair & Co. (see contra)	1,245,000	.....	*I.* 1,245,000
Refunding Mortgage 4% Bonds. Northwest'rn Division, Improvement and Equipment Fund, (see contra)	200,000	200,000	.....
Kansas City Div., 1st Mtge. 4% Bonds, Improvement and Equipment Fund, (see contra)	.....	241,000	*D.* 241,000
Special Master, Kansas Midland Ry. (see contra)	873	1,455	*D.* 582
Current Liabilities—			
Notes Payable	840,000	.....	*I.* 840,000
Audited Vouchers and Pay Rolls	2,479,540	898,871	*I.* 1,580,669
Due to Companies and Individuals	43,533	114,212	*D.* 70,678
Due to RR. Companies, Account Traffic	127,436	.....	*I.* 127,436
Interest on Bonds, Matured	1,306,650	718,371	*I.* 588,279
Interest on Bonds, Accrued (not due)	671,471	281,998	*I.* 389,473
Taxes, Accrued (not due).	170,515	88,083	*I.* 82,432
TOTAL CURRENT LIABILITIES	5,639,145	2,101,534	*I.* 3,537,610
Sinking Funds, Accrued	1,096,414	25,006	*I.* 1,071,408
Kansas City Osceola & So. Ry., Interest Fund	50,284	92,693	*D.* 42,409
St. Louis, Oklahoma & So. Ry., Interest Fund	.....	38,025	*D.* 38,025
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and Atlantic & Pacific RR. Co., Central Div., prior to purchase, assumed by this Company	.....	7,937	*D.* 7,937
Trustees Acct. Traffic Guaranty The K. C. Ft. S. & M. Ry. Co.	5,018	.....	*I.* 5,018
Improvement Fund (K. C. & M. Ry. & Bridge Co.)	18,089	.....	*I.* 18,089
TOTAL LIABILITIES	208,032,378	99,190,774	*I.* 108,841,604
Accounts to Balance—			
Land Income Acc't (The K. C. Ft. S. & M. Ry. Co.)	32,207	.....	*I.* 32,207
Profit and Loss	3,269,462	1,910,669	*I.* 1,358,794
Total	211,334,048	101,101,443	*I.* 110,232,605

NOTE.—1902 column includes combined figures of System; 1901 column includes only St. L. & S. F. RR. Co. figures as then constituted.
† Practically all owned by this Company.

A.—GENERAL PROFIT AND LOSS ACCOUNT, ENTIRE SYSTEM, AND ADJUSTMENTS THEREIN, JUNE 30TH, 1901, TO JUNE 30TH, 1902.

	Dr.	Cr.
By—		
Balance at credit, June 30th, 1901		$1,910,668 87
Balance at credit, June 30th, 1901, of Leased and Auxiliary Companies:		
The K. C., Ft. S. & M. Ry. Co	$623,832 10	
K. C., M. & B. RR. Co	648,046 42	
Ft. W. & R. G. Ry. Co	146,388 64	1,418,267 16
Surplus for the year ended June 30th, 1902, as per Income Account		1,472,197 54
Miscellaneous Accounts closed out		88,510 34
Over-provision for Taxes for fiscal year 1901, now credited back		54,056 11
To—		
Amounts from Suspense Account, on account of difference between the cost of Underlying Bonds refunded, and the proceeds of the Refunding Bonds sold, and the commissions paid therefor	$600,000 00	
Discount on the Kansas City, Ft. Scott & Memphis Railway Co., Refunding Mortgage Bonds	33,588 07	
Cost of Internal Revenue Stamps affixed on 499,925 shares of Capital Stock, also of engraving and printing stock certificates	13,923 50	
Engraving, Recording and Certifying Refunding Mortgage Bonds, also legal expenses, etc., in connection therewith.	45,846 95	
Book value of 5,382 shares of Eureka Improvement Co.'s Stock, written off; also this Company's proportion of foreclosure expenses	2,240 78	
Book value of 120 shares of St. Louis Exposition and Music Hall Association Stock, written off	960 00	
Discount on 17,230 shares of St. L. & S. F. RR. Co., Second Preferred Stock sold, viz:		
Par value	$1,723,000 00	
Sold for	1,206,100 00	516,900 00
Taxes for the year 1901, on lands in New Mexico and Arizona	10,446 48	
Excess expenditures in construction of St. Louis, Oklahoma & Southern Ry. over bond issue	109,254 14	
Expenditures on sundry surveys	18,938 73	
Interest paid, being Coupon No. 7, for year ended June 30th, 1901, on Kansas City, Memphis & Birmingham RR. Co. Income Bonds	316,139 00	
Ft. Worth & Rio Grande Ry. Co., worthless accounts written off	5,999 99	
Balance	3,262,462 38	
	$4,943,700 02	$4,943,700 02
By Balance at credit, June 30th, 1902		$3,269,462 38

B.—STATEMENT OF GENERAL INCOME ACCOUNT OF THE SYSTEM FOR THE FISCAL YEAR ENDED JUNE 30, 1902, AND COMPARISON WITH PREVIOUS YEAR.

	1902.	1901.*	*Inc. or Dec.*
Average Mileage	3,252·35	2,922·85	*I.* 329·50
Percentage of Operating	62·31	59·04	*I.* 3·27
Gross Earnings from Operation	$21,620,882 49	$19,324,279 00	*I.* $2,296,603
Operating Expenses	13,472,470 60	11,409,887 12	*I.* 2,062,583
Net Earnings from Operation	$8,148,411 89	$7,914,391 88	*I.* $234,020
Add—			
Miscellaneous Income	177,699 50	175,148 89	*I.* 2,551
Land Department Receipts	19,460 88	11,659 55	*I.* 7,801
Total Net Income	$8,345,572 27	$8,101,200 32	*I.* $244,372
Less—			
Interest on Funded Debt	$3,191,720 15	$2,586,658 40	*I.* $605,062
Rental of Leased Lines (See Table G, pamphlet report)	2,434,068 78	1,887,671 96	*I.* 546,397
Taxes	360,758 97	338,074 61	*I.* 22,684
Rental of Tracks and Terminals	81,545 77	75,096 81	*I.* 6,449
Expenditures for Improvements, Construction and Additional Equipment, year ended June 30th, 1901, in excess of Bonds issuable or other provision therefor	.....	220,619 32	*D.* 220,619
Total Interest and all other charges	$6,068,093 67	$5,108,121 10	*I.* $959,973
Surplus—applicable to Dividends	$2,277,478 60	$2,993,079 22	*D.* $715,601
Out of which were declared the following Dividends: 4% each on First and Second Preferred Stock in 1902, $199,742 12 and $605,538 94 respectively, and in 1901, 4% on First Preferred Stock and 2½% on Second Preferred Stock and 4% on The Kansas City, Ft Scott & Memphis RR. Co. Common Stock	805,281 06	995,920 00	*D.* 190,639
Remaining—			
Surplus carried to credit of Profit and Loss	$1,472,197 51	$1,997,159 22	*D.* $524,962

* For the purpose of comparison with 1902, the 1901 column includes the combined corresponding figures of the System Lines then in operation, though not then acquired.

D.—SUMMARY OF FINANCIAL CHANGES FROM JUNE 30TH, 1901, TO JUNE 30TH, 1902.

Resources to be accounted for—		
Decrease of Assets—		
Stocks and Bonds owned	$1,711,723 45	
Kansas City Division 1st Mtg. 4% Bonds, in hands of U. S Mtg. & Trust Co	241,000 00	
Mississippi Valley Trust Co., for deposit by Spec'l Master in Chancery for Kansas Midland Ry	582 14	
Cash in Treasury	595,201 56	
Due from Railroad Cos., acc't Traffic	12,003 60	
Balance of amount advanced to the Employes Hospital Ass'n of the 'Frisco Line	14,178 44	
Total Decrease of Assets		$2,574,689 19
Increase of Liabilities—		
Funded Debt	$12,548,800 00	
Called Bonds	1,000 00	
Capital Stock Auxiliary Companies	12,084,100 00	
Funded Debt do do	16,671,920 00	
Outstanding Securit's on Leasehold Estate: The K. C. F. S. & M. Ry.—		
Stocks—		
Preferred Certificates	13,510,000 00	
Common do do	15,000,000 00	
Funded Debt and Equipment Notes	33,490,610 00	
Equipment Notes, Blair & Co.	1,245,000 00	
Notes Payable	840,000 00	
Audited Vouchers and Pay Rolls	1,580,669 45	
Due to RR. Companies, acc't Traffic	127,436 05	
Interest on Bonds, matured	588,278 60	
Int. on Bonds, accrued (not due)	389,472 96	
Taxes accrued (not due)	82,432 33	
Sinking Funds accrued	1,071,408 26	
Trustees acc't Traffic Guaranty The K. C. F. S. & M. Ry. Co	5,018 32	
Improvement Fund (K. C. & M. Ry. & Bridge Co)	18,089 29	
Total Increase of Liabilities		$109,254,235 26
Increase—		
Land Income Account (The K. C. F. S. & M. Ry. Co.)		32,207 40
Increase of Profit and Loss—		
Balance at Credit, June 30th, 1902	3,269,462 38	
Balance at Credit, June 30th, 1901	1,910,668 87	1,358,793 51
Grand Total to be accounted for		$113,219,925 36

This sum is accounted for as follows:		
Increase of Assets—		
Franchises and Property	$7,605,612 72	
Suspense Account—		
Difference between cost of Underlying Bonds refunded and proceeds of 4% Refunding Bonds sold therefore to be charged to Profit and Loss account in instalments.	5,677,509 99	
Franchises and Property Auxiliary Companies	28,700,096 78	
Leasehold Estate—The K. C. F. S. & M. Ry	62,000,610 00	
New Equipment under Blair & Co. Equipment Trust	1,245,000 00	
Cash in Trust Cos. for Coupons and Sinking Funds	894,511 92	
Due from Agents and Conductors	585,681 21	
Due from Cos. and Individuals	1,333,025 04	
Due from U. S. Government	47,374 46	
Supplies on hand	659,881 31	
Unadjusted Accounts (balance)	156,067 06	
Advances account Roads under Construction	809,543 32	
St. L. & S. F. Ry. Co. Trust Mtg. of 1880 6s redeemed (par $1,000) cost	1,230 00	
St. L. & S. F. RR. Co. 4% Bonds acquired for disbursements made under provision of Mtg. (par $1,643,000) cost	1,650,913 30	
The K. C. F. S. & M. Ry. Co. Refunding Mtg. 4% Bonds in Treasury, cost	452,500 00	
Trustees Sinking Fund Account	973,737 28	
St. Louis World's Fair Stock	14,000 00	
Total Increase of Assets		$112,807,294 39
Decrease of Liabilities—		
Bonds Redeemed	$12,000 00	
Kansas City Division, 1st Mtg. 4% Bonds, Improvement & Equipment Fund	241,000 00	
Special Master, Kans. Midland Ry	582 14	
Due to Cos. and Individuals	70,678 93	
Kansas City Osceola & So. Ry. Interest Fund	42,408 86	
St. Louis Oklahoma & So. Ry. Interest Fund	38,024 53	
Miscellaneous Liabilities of Receiver St. Louis & San Francisco Ry., and prior, and of Atlantic & Pacific RR. Central Division prior to purchase, assumed by this Co.	7,936 51	
Total Decrease of Liabilities		412,630 97
Grand Total accounted for		$113,219,925 36

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

CHICAGO, OCTOBER 1, 1902.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The Railroads and properties of your Company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Railway Company, and have since that date been operated by that Company.

In order that you may be informed as to the operation of the System for the entire year, and for the purpose of comparing the results of such operation with previous years, this report is made on the same basis as previous reports.

EARNINGS AND EXPENSES.

The Gross Earnings from operation, including all leased and controlled roads, for the year ended June 30, 1902, have been:

From Freight		$36,072,079 68
From Passengers		12,857,266 86
From Mail, Express and Miscellaneous		4,865,898 93
		$53,795,245 47

The Expenses have been:

Operating Expenses	$34,009,838 79	
Taxes	1,673,036 74	
		35,682,875 53
Income from Operation		$18,112,369 94

Add for—

Income on Securities owned and other Income and Interest	$250,628 76	
Net Receipts of Land Departments	90,176 23	
		$340,804 99
Total Income		$18,453,174 93

Charges have been:

Interest on Bonds	$7,253,106 19	
Rentals	493,826 98	
Sinking Funds	623,131 00	
		$8,370,064 17
Balance		$10,083,110 76

For the three months ending September 30, 1901, a dividend was declared at the rate of six per cent per annum. For the remainder of the fiscal year the Chicago Burlington & Quincy Railway Company has paid as rental dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Great Northern-Northern Pacific Railway Companies joint Chicago Burlington & Quincy Collateral 4 per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds. The details are shown below.

Balance		$10,083,110 76
Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds.		
September 25, 1901, 1½ per cent	$46,470 00	
January 1, 1902, 1¾ per cent	54,969 25	
April 1, 1902, 1¾ per cent	55,753 25	
July 1, 1902, 1¾ per cent	56,409 50	
	$213,602 00	
Interest for the year on $215,153,000 Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.	8,606,120 00	
		8,819,722 00
Surplus		$1,263,388 76

1901-2 COMPARED WITH 1900-1.

Gross Earnings from Operating in 1901-2		$53,795,245 47
In 1900-1		50,051,988 97
Increase in 1901-2		$3,743,256 50
Operating Expenses and Taxes in 1901-2		$35,682,875 53
In 1900-1		34,068,907 97
Increase in 1901-2		$1,613,967 56
Net Earnings from Operating in 1901-2		$18,112,369 94
In 1900-1		15,983,081 00
Increase in 1901-2		$2,129,288 94
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1901-2		66·33
In 1900-1		68·07
Decrease in 1901-2		1·74
Total number of Passengers carried one mile in 1901-2, exclusive of Free Mileage		600,136,909
In 1900-1		533,186,204
Increase in 1901-2		66,950,705
Gross Earnings from Passengers in 1901-2		$12,857,266 86
In 1900-1		11,624,745 90
Increase in 1901-2		$1,232,520 96
Gross Earnings per Passenger per mile in 1901-2		2·12 cents
In 1900-1		2·16 "
Decrease in 1901-2		0·04 cents
Miles run by Passenger Trains in 1901-2 (standard gauge)		15,299,531
In 1900-1		13,796,796
Increase in 1901-2		1,502,735
Miles run by Passenger Trains per mile of Road operated in 1901-2 (standard gauge)		1,859
In 1900-1		1,780
Increase in 1901-2		79
Total number of tons of Freight carried one mile in 1901-2		4,613,072,546
In 1900-1		3,870,529,358
Increase in 1901-2		742,543,188
Gross Earnings from Freight in 1901-2		$36,072,079 68
In 1900-1		33,662,221 05
Increase in 1901-2		$2,409,858 63
Gross Earnings per ton per mile in 1901-2		0·772 cents
In 1900-1		0·862 "
Decrease in 1901-2		0·090 cents
Miles run by Freight Trains in 1901-2 (standard gauge)		18,324,905
In 1900-1		19,168,750
Decrease in 1901-2		843,845
Miles run by Freight Trains per mile of Road operated in 1901-2 (standard gauge)		2,228
In 1900-1		2,472
Decrease in 1901-2		244

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, at the date of the last Report was $110,577,700

Issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903	222,900
Aggregate of Capital Stock on June 30, 1902	$110,800,600

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was $147,204,300

The additions during the year were as follows:

C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.			
Sold	$7,578,000		
Issued in exchange for C. B. & Q. 7 per cent Bonds of 1903	1,397,000		
		$8,975,000	
B. & M. R. RR. in Neb. Consolidated Mortgage 6 per cent Bonds of 1918 sold		26,000	

The reductions during the year were as follows:

Exchanged and Canceled:			
C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903 exchanged for C. B. & Q. Illinois Division 3½ per cent Bonds of 1949	1,397,000		
Purchased for Sinking Funds and canceled:			
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	74,000		
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	154,000		
C. B. & Q. 4 per cent Bonds of 1927	177,000		
Converted into Stock:			
C. B. & Q. Convertible 5 per cent Bonds of 1903	222,900		
Purchased and Canceled:			
Tarkio Valley 7 per cent Bonds of 1920	11,000		
Nodaway Valley 7 per cent Bonds of 1920	10,000		
Paid at Maturity:			
C. B. & Q. 5 per cent Bonds of 1901	2,087,000		
		4,132,900	
			4,868,100
Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1902			$152,072,400

For detailed statements of which see pages 32 to 42 of pamphlet report

LENGTH OF ROAD.

	Miles.	
Number of Miles of Road owned and leased by the Company, including all Branches, on June 30, 1901		7,736·62
Number of miles of leased Road operated jointly with other companies		175·01
Total number of miles operated by the Company June 30, 1901, as stated in the last Annual Report		7,911·63
There have been added during the year:		
In Montana and Wyoming.	*Miles.*	
A branch from Toluca, Montana, to Cody, Wyoming.	130·15	
In Illinois and Missouri.		
Under date of October 5, 1901, this Company leased from the Chicago & Alton Ry. Co. the use of its track and bridge from East Louisiana, Ill., to Louisiana, Mo.	2·07	
Add for sundry small changes due to re-location of line and corrections	1·18	133·40
Total Standard-Gauge mileage operated by the C. B. & Q. RR. Co. on June 30, 1902		8,045·03
Divided as Follows:		
Number of miles owned and leased by the Company, including all branches	7,867·93	
Number of miles leased and operated jointly with other companies	177·10	
Total as above		8,045·03
The C. B. & Q. RR. Co. also controls the Kansas City & Omaha Ry., operating		203·14
Total		8,248·17
Deduct for mileage operated jointly by two or more Divisions		124·35
Total Standard-Gauge mileage operated on June 30, 1902		8,123·82
Average number of miles operated during the year		8,109·08

Note.—For details of the above mileage, see pages 43 to 47 of pamphlet report. In addition to the above standard-gauge mileage, the Chicago Burlington & Quincy RR. Co. controls 229·22 miles of narrow-gauge road.

LENGTH OF SECOND TRACK.

	Miles.	
The number of miles of Second Track on June 30, 1901, was		423·15
Built during the year	40 98	
Deduct for changes and corrections	·04	40·94
Total		464·09

CONSTRUCTION AND EQUIPMENT.

Expenditures.

Expenditures for Construction during the year ended June 30, 1902, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Reducing Grades in Iowa, including Land and New Second Track	$2,189,979 10	
Improvements at Galesburg, Ill.	93,081 91	
Improvements at Galena, Jct., Ill.	32,644 55	
Improvements at La Crosse, Wis.	20,939 25	
Improvements at Riverside, Ill.	19,669 93	
Improvements at La Grange, Ill.	16,321 94	
New Buildings and Waterworks	64,880 66	
New Side Tracks	120,225 33	
New Bridges	29,566 09	
New Interlocking Plants	19,481 86	
New Telegraph Wire	14,773 12	
Miscellaneous Construction	24,577 05	
		$2,646,140 79
On the Burlington & Missouri River Railroad in Nebraska and Branches:		
Nebraska Wyoming & Western RR., from Alliance, Neb., via Northport to Hartville, Wyo. (completed)	$76,880 48	
Denver & Montana RR. from Northport, Neb, to Brush, Colo. (completed)	42,874 76	
Branch, Toluca, Mont., to Cody, Wyo. (completed)	980,997 10	
Electric Lines, Black Hills, So. Dakota	15,451 57	
Tarkio Lake, Riprap	59,329 36	
New Side Tracks	139,956 91	
New Buildings	114,217 27	
New Bridging	145,079 54	
New Ballast	96,699 02	
New Fencing	22,595 96	
Miscellaneous Construction	17,361 01	
		1,711,442 98
On the Missouri Lines of the Chicago Burlington & Quincy Railroad:		
Macon, Reducing Grades	$147,245 41	
Brookfield, Improvements and Reducing Grades	48,261 42	
Harlem, New Yards	29,806 45	
New Tracks	159,273 74	
New Buildings	32,666 27	
New Bridging	45,672 05	
New Ballast and Riprap	82,023 18	
Land and Right of Way	22,289 03	
Miscellaneous Construction	4,971 81	
		572,209 36
On the Keokuk & Western Division of the Chicago, Burlington & Quincy Railroad:		
New Ballast	$9,824 69	
New Buildings	5,875 26	
Miscellaneous Construction	1,132 77	
		16,832 72
Add balance at Debit of Premium and Discount on Bonds sold and purchased		13,809 34
Total amount charged Construction Account during the year		$4,960,435 19
Cost of New Equipment paid for during the year and charged Equipment Account		1,027,816 91
Total		$5,988,252 10

Expenditures for Construction and Equipment during the year on the standard gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side-tracks	$2,600 81	
Land and Right of Way	36 00	
	$2,636 81	
Cost of New Equipment paid for during the year and charged Equipment Account	626 88	
Total		$3,263 69

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Track to Galena Mining Camp, Black Hills	$78,434 33	
Third Rail, Englewood to Lead and Lead Yards, Black Hills	46,683 11	
Electric Line, Black Hills	15,095 48	
Extending Line and Widening Gauge, Iowa	55,111 06	
Land and Right of Way	36,253 35	
New Tracks	11,591 11	
New Bridges	4,016 70	
New Buildings	2,464 18	
Miscellaneous Construction	1,148 96	
		$250,798 28
Cost of New Equipment paid for during the year and charged to Equipment Account		3,005 58
Total		$253,803 86

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Engines	20	Way Cars	2
Passenger & Combinat'n Cars	2	Box and Stock Cars	27
Baggage, Mail & Express Cars	10	Coal and Flat Cars	1,143

The Equipment of the C. B. & Q. RR. Co. on June 30, 1902, was as follows:

Engines	1,175	Officers' and Pay Cars	20
Passenger and Combination Cars (1)	712	Way Cars (2)	561
		Boarding Cars (2) (4)	63
Baggage, Mail and Express Cars (1)	266	Wrecking Cars (3)	10
		Box and Stock Cars (2)	32,715
Dining Cars	19	Coal, Flat and Ore Cars (5)	11,279

Note.—(1) 1 Mail Car changed to Passenger and Baggage Car.
(2) 13 Box Cars changed to Way Cars; 6 to Boarding Cars; 737 to Coal and Flat Cars; 73 transferred to Company's service; 5 deducted account of error in 1901.
(3) 4 Wrecking Cars transferred to Company's service.
(4) 1 Bunk Car, Company's service, changed to Boarding Car.
(5) 26 Coal and Flat Cars transferred to Company's service.

The Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company on June 30, 1902, was as follows:

Engines	36	Way Cars	19
Passenger & Combination Cars	27	Boarding Cars	5
Baggage, Mail & Express Cars.	7	Box and Stock Cars	816
Officers' Cars	1	Coal and Flat Cars	395

There were added during the year to the equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Engines 1

And by the purchase of the Black Hills & Ft. Pierre Railroad:

Engines	7	Way Cars	2
Passenger & Combination Cars	2	Box Cars	22
Baggage, Mail & Express Cars.	2	Coal and Flat Cars	125

The Equipment of the narrow-gauge railroad companies on June 30, 1902, was as follows:

Engines	26	Wrecking Cars	6
Passenger & Combination Cars	18	Box and Stock Cars (1)	231
Baggage, Mail & Express Cars.	6	Coal, Flat and Ore Cars	432
Way Cars	6		

Note.—(1) 8 Box Cars not reported last year; 99 Box Cars Sold; 10 Stock Cars Sold.

GENERAL REMARKS.

The length of standard-gauge road operated on June 30, 1902, was 8,124 miles, against 7,912 miles on June 30, 1901.

The average number of miles of standard-gauge road operated in 1901-2 was 8,109 miles, against 7,753 miles in 1900-1. The gross earnings per mile of road operated were $6,634 02 in 1901-2, against $6,404 63 in 1900-1. The operating expenses, including taxes, per mile, in 1901-2, were $4,400 40, against $4,136 75 in 1900-1. The percentage of operating expenses, including taxes, to gross earnings, in 1901-2, was 66·63, against 68·07 per cent in 1900-1.

The number of tons moved one mile on the standard-gauge roads increased 19·18 per cent as compared with 1900-1 and freight earnings increased 7·16 per cent. Passengers carried one mile increased 12·55 per cent and passenger earnings increased 10·60 per cent. The percentage of operating expenses to gross earnings decreased 1·74 per cent.

The total amount at the credit of the Sinking Funds on June 30, 1901, was $21,599,245 25. The Sinking Fund five per cent bonds of the Company maturing October 1, 1901, having been paid and canceled, and the securities held in that Fund, amounting to $2,436,097 08, covered into the Company's treasury, $19,163,148 17 remained at the credit of the other Sinking Funds of the Company as of June 30, 1901. This amount was increased during the year by the sum of $1,189,141 96, of which $623,131 was paid directly from the earnings of the year, and the remainder, $566,010 96, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing $1,203,600 bonds, of which $405,000 were canceled and $798,600 remain uncanceled in the Sinking Fund investments.

For further details relating to the affairs of the Company, reference is made to the Report of the Treasurer and financial statements in pamphlet report.

By order of the Board of Directors,

GEORGE B. HARRIS,
President.

GENERAL BALANCE SHEET, JUNE 30, 1902.

ASSETS—		
Cost of Road and Equipment		$294,277,364 27
Cost of Investments in Securities of Controlled Roads:		
Davenport, Rock Island & Northwestern RR. Co	$1,803,459 40	
Kansas City & Omaha Ry. Co.	1,150,489 99	
Jacksonville & St. Louis RR. Co.	1,013,301 34	
Narrow Gauge Railroads	3,092,856 94	
		7,060,107 67
Sundry Investments		7,910,307 68
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds		12,673,355 03
Material and Supplies		3,546,037 03
Sundry Available Securities		1,018,000 08
Sundry Accounts and Bills Receivable		6,348,990 04
Cash on hand		8,111,097 40
		$340,945,259 20

LIABILITIES—		
Capital Stock (see Consolidated General Balance Sheet)		$110,800,600 00
Funded Debt (see Consolidated General Balance Sheet and pages 10, 32 to 42 of pamphlet report)		152,072,400 00
Matured Coupons, not presented		75,467 00
Coupon interest to mature July 1, 1902		2,109,300 00
Unpaid vouchers and Pay Rolls		5,612,949 88
Burlington Voluntary Relief Department Fund		556,890 17
Fire Insurance Fund		340,245 08
Replacement Fund		1,673,564 39
Sundry current accounts		4,543,932 06
Renewal Fund		10,000,000 00
Income Account		19,785,021 32
Profit and Loss		13,022,599 17
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division)	$4,415,734 45	
C. B. & Q. 4 per cent Bonds of 1921	1,393,673 48	
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	2,541,976 10	
C. B & Q 4 per cent Bonds of 1927 (Nebraska Extension)	3,264,344 55	
B. & M. R RR. in Nebraska 6 per cent Bonds of 1918	5,621,848 73	
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910	2,457,440 06	
Republican Valley RR. 6 per cent Bonds of 1919	409,323 85	
Lincoln & North Western RR. 7 per cent Bonds of 1910	247,948 91	
		20,352,290 13
		$340,945,259 20

ERIE RAILROAD COMPANY.

EXTRACTS FROM THE SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

NEW YORK, October 13, 1902.

To the Bond and Shareholders of the Erie Railroad Co.:

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies):

EARNINGS.

From—	1902.	1901.	*Inc. or Dec.*
Freight	$20,955,607 66	$20,247,910 35	*I.* $707,697 31
Coal	9,235,506 54	9,037,085 90	*I.* 198,420 64
Passenger	8,075,726 16	7,278,053 75	*I.* 797,672 41
Mail	468,901 31	491,920 33	*D.* 23,019 07
Express	777,838 80	677,319 79	*I.* 100,519 01
Rents	162,247 95	136,256 47	*I.* 25,991 48
Miscellaneous	1,218,605 47	1,233,755 78	*D.* 15,150 31
Total Earnings	$40,894,433 89	$39,102,302 42	*I.* 1,792,131 47

EXPENSES.

For—			
Maintenance of Way and Structures	$3,931,145 57	$4,288,894 67	*D.* $307,749 10
Maintenance of Equipment	5,606,299 14	6,057,250 12	*D.* 450,950 98
Conducting Transportation	16,561,647 17	16,138,787 08	*I.* 422,860 09
General Expenses	999,186 77	852,647 35	*I.* 146,539 42
Taxes	1,028,321 54	1,069,395 05	*D.* 41,073 51
Total Expenses	$28,176,600 19	$28,406,974 27	*D.* $230,374 08
Net Earnings from Operations	$12,717,833 70	$10,695,328 15	*I.* $2,022,505 55
Ratio of Expenses to earnings	68·90%	72·65%	*D.* 3·75%

As shown above, the increase in gross earnings was $1,792,131 47, or 4·58 per cent over the preceding year, while the operating expenses decreased $230,374 08, or ·81 per cent, as compared with the previous year, the net earnings being $12,717,833 70, an increase over the year 1901 of $2,022,505 55, or 18·91 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 66·39 per cent.

MERCHANDISE FREIGHT.

The merchandise freight hauled during the year was 15,286,081 tons, an increase of 1, 560,686 tons, or 11·37 per cent.

The number of tons moved one mile was 3,094,640,680, as compared with 3,150,581,872 the previous year, a decrease of 55,941,192 ton miles, or 1·78 per cent.

The increase in revenue from the haulage of merchandise freight was $707,697 31, or 3·50 per cent over the previous year.

The average rate received per ton per mile was ·677 cents, as compared with ·643 cents the previous year, an increase of ·034 cents, or 5·29 per cent.

The average haul was 202·45 miles, as compared with 229·54 the previous year, a decrease of 27·09 miles, or 11·80 per cent.

The tonnage moved increased 11·37 per cent; the average haul, however, having been 27·09 miles, or 11·80 per cent less. resulted in a decrease of 1·78 per cent in the number of tons moved one mile.

The decrease in the number of tons moved one mile was due to crop and market conditions whereunder the tonnage of grain, flour and other mill products, and fruit and vegetables, all long distance traffic, was materially reduced.

COAL.

The total coal tonnage hauled during the year was 12,411,078 tons, an increase of 136,871 tons, or 1·12 per cent, as compared with the previous year.

The tons carried one mile decreased 9·64 per cent, or 177,300,847 tons, being 1,661,699,269 tons, as compared with 1,839,000,116 the previous year.

The increase in revenue from the transportation of this commodity was $198,420 64, or 2·20 per cent.

The average rate per ton per mile was ·556 cents as compared with ·491 cents last year, an increase of ·065 cents, or 13·24 per cent.

The average haul was 133·888 as against 149·828 miles the previous year, being a decrease of 15·940 miles, or 10·64 per cent.

Of the coal transported, 6,003,305 tons were anthracite, or 237,015 tons less than last year, being a decrease of 3·80 per cent.

The bituminous tonnage was 4,999,113 tons, an increase of 639,557 tons, or 14·67 per cent, as compared with the previous year.

The coke tonnage was 1,408,660 tons, a decrease of 265,671 tons, or 15·87 per cent.

The coal tonnage of the Company was 44·81 per cent of the total tonnage transported.

The closing of the mines in the anthracite region in the months of May and June, due to the strike of miners, caused a reduction in the tonnage of anthracite coal, as well as in the number of tons moved one mile.

During the cessation of operations in the anthracite region, other resources of traffic were developed, utilizing the locomotive and car equipment which otherwise would have been idle. The result is shown in the increased tonnage, reducing the loss in revenue caused by a lessened anthracite tonnage.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company, including both merchandise and coal, was 27,697,159 tons, an increase over the preceding year of 1,697,557 tons, or 6·53 per cent.

The tons carried one mile decreased 233,242,039 ton miles, or 4·67 per cent, being 4,756,339,949 ton miles as against 4,989,581,988 ton miles last year.

The total revenue derived from the transportation of freight was $30,191,114 20, as compared with $29,284,996 25 for the year 1901, an increase of $906,117 95, or 3·09 per cent.

The general average freight rate per ton per mile was ·635 cents as compared with ·587 cents the previous year, an increase of ·048 cents, or 8·18 per cent, the result principally of the increased proportion of short haul traffic to the total, which reduced the average haul from 192 to 172 miles, a decrease of 20 miles, or 10·5 per cent.

In addition to the above tonnage, 3,087,283 tons of Company's freight were hauled, making the grand total of tonnage handled 30,784,442 tons.

In hauling this tonnage, 12,632,532 train miles were run, a decrease as compared with the previous year of 667,504 train miles, or 5·02 per cent.

The revenue per freight train mile was $2·39 as compared with $2·20 the previous year, an increase of 19 cents, or 8·54 per cent. The average train load of revenue freight was 376·52 tons, an increase of 1·36 tons, or ·36 per cent. Includ-

ing Company's freight, the average train load was 399·76 tons as against 400·22 tons last year, a decrease of ·46 tons, or ·11 per cent. The average car load of revenue freight was 17·05 tons, an increase of ·16 tons, or ·95 per cent Including Company's freight, the average carload on the system was 18·10 tons. an increase of ·08 tons compared with the previous year.

PASSENGER TRAFFIC.

The total number of passengers transported during the year was 18,597,550 as compared with 17,209,900 the previous year, an increase of 1,387,650 passengers, or 8·06 per cent.

The number of passengers transported one mile was 524,-679,237, an increase of 55,008,849 passenger miles, or 11·71 per cent.

The increase in gross revenue therefrom was $797,672 41, or 10·96 per cent.

The average fare received from each passenger per mile was 1·539 cents as against 1·550 cents last year, a decrease of ·011 cents, or ·71 per cent.

The average distance traveled was 28·2 miles as compared with 27·3 miles the preceding year, an increase of ·9 miles, or 3·4 per cent.

The average revenue received from each passenger was 43·4 cents as against 42·3 cents, an increase of 1·1 cents.

In handling the traffic 8,514,974 train miles were run, an increase of 3·32 per cent as compared with the previous year.

The earnings per passenger train mile were $1 12 as against $1 04 for the year 1901, an increase of 6·89 per cent.

The average number of passengers in each train was 61·62 as against 56·99 passengers last year, an increase of 4·63 passengers, or 8·12 per cent.

The average number of passengers in each car was 18·30, an increase of 1·09 passengers, or 6·33 per cent.

While the volume of the business increased 8·06 per cent and the earnings 10·96 per cent, the train mileage increased 3·32 per cent.

Of the total number of passengers handled, 18,018,895 were local and 578.655 were through passengers. Both classes of traffic continue to show an increase. The decrease in the average revenue per passenger per mile was in the local business, the through rate showing an increase of ·103 cents per passenger per mile. The average distance traveled by both the local and through passengers shows an increase, in the latter case the increase being 10·5 miles.

15,453,962 passengers were carried on the Pavonia Ferry over the Hudson River, an increase of 851,544 over last year.

EXPENSES.

Maintenance of Way and Structures.

The expense of Maintenance of Way and Structures shows a decrease as compared with the previous year of $307,749 10, or 7·18 per cent. The property has been fully maintained and substantial improvements made and charged to the cost of maintenance.

The cost of maintaining the roadway and bridges was materially increased by the storms and floods which occurred in the months of August, December, January, February and March. The floods in December and March were particularly disastrous in their consequences. An increase of over 100 per cent in the cost of removing snow, as compared with the previous year, was encountered.

55 iron bridges were replaced by new steel structures with heavier carrying capacity.

18,355 tons of new 90-pound, and 6,367 tons of new 80-pound rail were placed in the track during the year, with the necessary frogs, switches, etc.

963,891 cross ties, and 2,312,890 feet of switch timber were placed in the track, together with 393,384 tie plates.

105·6 miles of track were fully ballasted, and 5·7 miles of track partially ballasted.

There were 105,048 feet, of 19·89 miles, of drain tile used.

78·76 miles of new right-of-way fencing, and 4·33 miles of new snow fence were built.

204 miles of telegraph lines were rebuilt. 33 miles of iron and 35 miles of copper wire were used to replace worn-out wire. An additional copper wire between Hornellsville and Meadville, a distance of 190 miles, and an additional wire between North Judson and Huntington, a distance of 72 miles, were built and charged to Operating Expenses.

(For further details see pamphlet report.)

Maintenance of Equipment.

The expense of Maintenance of the Equipment shows a decrease as compared with the previous year of $450,950 98, or 7·44 per cent.

The cost of repairs and renewals of freight locomotives increased $448,165 12.

The cost of repairs and renewals of freight cars decreased $713,782 54.

The increase in the expense of repairs and renewals of freight locomotives was required to put them in condition for efficient service, 788 locomotives having received general repairs, an increase of 188, or 31 per cent over the previous year.

42 worn-out light locomotives were dismantled and their inventory value charged to Operating Expenses, as compared with 12 the previous year.

About one-half of the cost of 25 consolidation locomotives purchased the previous year, or $219,494 52, was charged to Operating Expenses.

10 new consolidation locomotives were purchased and $160,000 was charged to Operating Expenses on that account.

21 locomotives were remodeled at the Company's shops at a cost of $55,899 79, and charged to Operating Expenses.

The total number of locomotives at the end of the fiscal year was 1,154, an increase of 45 over the previous year.

The decrease in the expense of repairs and renewals of freight cars was caused by the less number of cars destroyed and torn down, the reduced number of freight cars requiring the application of air brakes, and by discontinuing the practice of making extensive repairs to old light-capacity freight cars.

Payments on account of the cost of 544 box cars purchased the previous year, amounting to $37,934 33, have been made and charged to Operating Expenses

Air brakes were applied to 1,244 freight cars, at a cost of $78,683, and charged ta Operating Expenses.

A reserve fund of $204,675 23, created by credits arising from charging Expenses with the value of cars torn down is available and will be used for replacement purposes,

There were purchased and payments, so far as made. charged to Capital Account, forty-nine consolidation and twenty-five ten-wheel locomotives, two thousand 60,000-pound capacity box cars, one thousand 80,000-pound capacity steel coal cars and two 100,000-pound capacity wrecking cranes

The expense of Repairs and Renewals of Marine Equipment increased $42,385 58.

This increase was caused by charging expenses with the cost of rebuilding one car float and payments on the purchase price of two additional car floats.

The fleet of the Union Steamboat Line on the Great Lakes and the equipment in the New York Harbor has been fully maintained.

Conducting Transportation.

The expense of Conducting Transportation increased $422,-860 09, or 2·62 per cent over the previous year.

The number of tons of freight moved increased 6·53 per cent, and the number of passengers carried, 8·06 per cent.

The number of tons of freight carried one mile decreased 4·67 per cent.

The average distance each ton was moved during the current year was 172 miles, as compared with 192 miles the previous year, a decrease of 10·5 per cent.

Interruptions to traffic by snow storms and floods were of frequent occurrence, thereby adding to the cost of transportation.

COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet Table No. 17 of pamphlet report. The income account as credited with $1,702,490 90 as the net revenue received from these Companies during the year.

The anthracite mines suffered a loss in tonage and an increased expense by reason of the miners' strike in May and June. Otherwise the general condition of the coal business has been satisfactory.

CONSTRUCTION

The Company's Capital or Construction Account for the year is charged with $1,373,524 02, representing expenditures for additions and betterments made to the property. These improvements consist chiefly of :

Land; yards, stations and buildings; reducing grades and relocating tracks; cold storage plants; signals and interlocking; removal of grade crossings.

From December 1, 1895, the date of the organization of this Company, to June 30, 1902, $5,811,878 39 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Removal of Grade Crossings	$1,406,473 41
Yards, Stations and Buildings	816,660 07
Reducing Grades and Relocating Tracks	916,437 74
Additional Tracks and Sidings	885,926 14
Signals and Interlocking	98,253 35
Pen Horn Creek Railroad	248,462 35
Goshen Railroad	62,077 63
Cold Storage Plants	543,728 26
Coaling Stations	133,816 18
Docks and Piers	254,789 47
Chicago Elevator	60,000 00
Bridges and Culverts	64,174 67
Creameries	9,723 40
Land	305,056 78
Telegraph Line	6,298 94
Total	$5,811,878 39

EQUIPMENT.

Capital Account has been charged during the year with $3,200,014 59 for additional equipment as follows : (For details see pamphlet report).

From December 1, 1895, to June 30, 1902, $14,098,552 15 has been expended for new equipment charged to Capital Account, and represents the purchase of :

204 Locomotives	$ 2,728,085 71
8,500 Box cars, 6,500 Coal cars, 300 Refrigerator cars, 184 Flat cars, 100 Furniture cars, 6 Milk cars	10,538,078 11
25 Passenger cars, 3 Baggage cars, 6 Horse Express cars	188,852 01
7 Derrick cars, 1 Rotary snow plow	96,869 18
2 Lake steamers, 2 Tugs	277,684 24
257 Canal and transfer boats, 20 Barges	181,806 16
Machinery for shops and other equipment	87,176 74
Total	$14,098,552 15

EQUIPMENT TRUSTS.

Of the Equipment Trusts assumed by your Company from the New York Lake Erie & Western Railroad Company,

There was a balance on June 30, 1901, of.	$857,230 00	
Upon which payments have been made to June 30, 1902, of	279,110 00	
Leaving a balance on that date of		$578,120 00

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30, 1901, of.	$1,235,135 18	
Upon which payments have been made to June 30, 1902, of	129,931 29	
Leaving a balance on that date of		1,105,203 89
Or a grand total of		$1,683,323 89

Of the Equipment Trusts created prior to this fiscal year,

There was a balance due on June 30, 1901, of	$3,805,145 31	
Upon which payments have been made to June 30, 1902, of	795,691 25	
Leaving a balance of		3,009,454 06

During the year Equipment Trusts have been made covering 1,000 gondola cars, 2,000 box cars and 60 locomotives,

Amounting to	2,610,000 09
Making the total Equipment Trust outstanding as of June 30, 1902	$7,302 777 95

The total payments on account of Equipment Trusts made during the year amounted to $1,204,732 54.

CAPITAL STOCK AND FUNDED DEBT.

No change has been made during the year in the outstanding Capital Stock, which stands as follows:

	Authorized Issue.	*Issued.*
Non-cumulative 4 per cent 1st Preferred..	$48,000,000	$47,892,400
Non-cumulative 4 per cent 2d Preferred..	16,000,000	16,000,000
Common	113,000,000	112,378,900
Total	$177,000,000	$176,271,300

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $1,000,000 00 Prior Lien and $1,028,000 00 General Lien Bonds have been issued and the $1,028,000 00 General Lien Bonds sold during the year.

The total amounts of bonds issued under that mortgage, now outstanding, are:

Prior Lien Bonds	$35,000,000 00
General Lien Bonds	35,885,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30, 1902.

INCOME ACCOUNT.

The Income Account, Table No. 2, shows the sources of the Company's income for the year were as follows:

Gross revenue from operations		$40,894,433 89
Operating expenses, additions, improvements and taxes		28,176,600 19
Net income from operations		$12,717,833 70
Income from securities owned, etc.		1,945,207 89
Total income		$14,663,041 59
Interest and rentals		10,278,364 58
Balance		$4,384,677 01
Less: Dividends on Preferred Stock, No. 2, payable February 28, 1902	$718,386 00	
No. 3, payable August 30, 1902	718,386 00	1,436,772 00
Leaving a balance to the credit of Profit and Loss of...		$2,947,905 01

FINANCIAL.

The financial condition of the Company at the close of the fiscal year is shown by the general balance sheet, table No. 4.

Of the Prior Lien Bonds, amounting to $5,000,000 00 reserved under the General Consolidated Mortgage deed for construction and equipment purposes, $4,000,000 00 were obtained and sold prior to this fiscal year, and $1,000,000 00 have been received during the year and are held in the treasury.

Of the $17,000,000 00 General Lien Bonds reserved for construction, purchase or construction of rolling stock, etc., $1,000,000 00 have been received during the fiscal year. This is the second million dollars of the bonds so reserved which have been delivered by the Trustee. The Company has also received from the Trustee $28,000 00 of General Lien Bonds, being $23,000 00 in exchange for the balance of Suspension Bridge & Erie Junction Railroad Bonds and $5,000 00 in exchange for Buffalo, Bradford and Pittsburg Railroad Bonds, making the total amount of bonds received during the year $1,028,000 00, all of which have been sold. Your Company is entitled to $688,708 33 more of these bonds on account of Equipment Trust payments.

The item "Erie Railroad Properties, including Leased Lines," shows a decrease of $929,619 29. This decrease represents the value of securities pledged under the First Consolidated Mortgage deed, the cost of which has heretofore been carried in this account, $1,093,000 00, less charges to Union Steamboat Line old account, and other miscellaneous charges.

The account "Securities pledged under First Consolidated Mortgage Deed," shows an increase of $1,093,000 00, which represents the value of $965,000 00 Suspension Bridge and Erie Junction Railroad Bonds, $5,000 00 Buffalo Bradford & Pittsburg Railroad Bonds and $123,000 00 Chicago & Erie Railroad Income Bonds pledged with the Trustee during the fiscal year.

The account "Securities pledged under Pennsylvania Collateral Trust Deed," shows an increase of $13,650 00, which is the par value of 273 shares of Pennsylvania Coal Company's stock pledged with the Trustee during the fiscal year, being the balance which had not been obtained by the Company at the close of the fiscal year ending June 30, 1901.

The increases of $1,373,524 02 to "Construction," and of $2,955,959 85 to "New Equipment," have been explained with the exception that a portion of the cost of 25 locomotives and 544 box cars purchased during the year ending June 30, 1901, has been charged to Operating Expenses and Equipment Account credited, as referred to in the report for the year ending June 30, 1901.

The account, "New York & Greenwood Lake Railway account of Construction and Equipment," shows an increase of $9,863 12, being the cost of construction work on that road.

An increase of $2,385,458 03 is shown in the account "Miscellaneous Securities Owned," and is due to the Company having received $1,000,000 00 Erie Railroad Company's Prior Lien Bonds as heretofore explained, $1,000,000 00 of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Gold Bonds, $250,000 00 of Erie Railroad Company's Car Trust Certificates, Series "E," and various other securities which have been purohased and are held in the Treasury, less $47,000 00 of Car Trust of New York Certificates which have been redeemed,

There is $149,781 96 more invested in materials at the close of the fiscal year than at the close of the year ending June 30, 1901.

The "Chicago & Western Indiana Sinking Fund" shows an increase of $67,948 41, caused by the payments required under the terms of the Chicago & Western Indiana Company's mortgage.

The account "J. P. Morgan & Co., Trustees, Pennsylvania Collateral Sinking Fund," $29 74, represents the balance of cash in the hands of the Trustees after the redemption of $222,000 00 par value of bonds from the proceeds of the Sinking Fund for the year ending December 31, 1901.

"Pennsylvania Collateral Trust Bonds Redeemed, $211,115 63" is a new account and is the amount paid by the Trustee for the redemption of $222,000 00 of bonds.

The account "Due from Subsidiary Companies," shows an increase of $315,143 88, largely due to increased advances to the Erie Coal companies.

There was no change in "Capital Stock" during the year and the increase in "Bonded Debt" has been heretofore explained.

The account, "Construction Obligations," shows an increase of $114,972 81, and is caused by additional amounts due the City of Buffalo for grade crossing work, less payments of $12,000 00 made on Construction Notes of the New York, Lake Erie & Western Railroad Company.

The increase of $199,657 09 in the account, "Accrued Pennsylvania Coal Company's Sinking Fund," represents 10 cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

The current Assets exceed the current Liabilities $2,753,293 57.

Of the securities for Construction purposes received from the Erie Reorganization Committee, $2,750,655 22, there have been converted into cash the following:

Value as placed on the Books Jan., 1897		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern 2d Lien Bonds.	$126,720 00
405,000 00	Erie RR. Company's Prior Lien Bonds..	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds	385,570 22
1,034,400 00	Erie RR. Co.'s General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates.	630,000 00
108,000 00	Car Trust of New York Certificates	108,000 00
$2,656,655 22		$2,879,199 15

In addition to these securities there have been certified by the Trustees and turned over to the Erie Railroad Company to reimburse it for expenditures already made, or to be made in the future, the following:

$5,000,000 Erie Railroad Company's Prior Lien Bonds and $2,000,000 Erie Railroad Company's General Lien Bonds.

Of these securities there have been converted into cash the following:

Par Value.		*Cash Realized from Sale.*
$4,000,000 00	Erie RR. Company's Prior Lien Bonds	$3,599,884 27
2,000,000 00	Erie RR. Company's General Lien Bonds	1,634,111 11
$6,000,000 00		$5,233,995 38

leaving still in the Treasury securities for Construction as follows:

Car Trust of New York Certificates, Par Value	$94,000 00
Erie Railroad Company's Prior Lien Bonds	1,000,000 00

The Erie Railroad Company has received cash from all sources for Construction and Equipment purposes from December 1, 1895, to June 30, 1902, as follows:

$500,000 00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,879,199 15	Cash realized from sale of securities turned over by the Erie Reorganization Committee.
5,233,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
2,500 00	Received from sale of P. C & Y. R. R. Bonds turned over to the Erie Railroad Company by the Receivers of the New York, Lake Erie & Western Railroad.
457,867 50	Cash realized from sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from construction funds, and sold June 1, 1899, by the Erie Railroad Company.
200,000 00	Amount received account of the sale of the Union Dry Dock Franchises, etc.
107,989 22	Amount returned June 14, 1901, by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to purchase Erie & Wyoming Valley Railroad Equipment.
$14,455,628 43	

which has been expended for the following purposes:

$457,867 50	For purchase of Northern RR. Co. of New Jersey Stock, as explained above.
4,960,574 70	New Construction.
9,001,887 15	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidating its affairs and in building or acquiring additional property.
124,972 43	Liquidating Receivership, New York Lake Erie & Western RR. Company.
$16,688,290 96	

Your Company has, therefore, expended from its current cash for Construction and Equipment purposes to June 30, 1902, $2,232,662 53, for which it is entitled to be reimbursed in part from the proceeds of the sale of the $1,000,000 Prior Lien Bonds in the Treasury and from $1,000,000 General Lien Bonds, to which it is entitled, but which have not yet been obtained from the Trustee.

In addition to the above your Company has expended for Construction on the Erie & Wyoming Valley Railroad, and on account of the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad properties, $363,126 51, for which it is entitled to be reimbursed from the proceeds of the sale of Erie Railroad Company Pennsylvania Collateral Four Per Cent Gold Bonds now in the Treasury.

Your Company's accounts for the year have been examined by Messrs. Haskins & Sells, certified Public Accountants, in accordance with the usual practice. The result of this examination is stated in the Accountants' certificate published herewith.

GENERAL REMARKS.

Negotiations for the acquirement of property between 28th and 29th Streets and between 13th and 11th Avenues, in New York City, for a new freight yard, referred to in the last annual report, were continued, and the balance of the property required for the purpose has either been purchased or secured under long leases. Preparations are under way to transfer the local freight yard from 23d Street to the new site.

The enlargement of the anthracite coal transfer and storage plant at Hammond, near Chicago, to double its previous capacity was completed during the past year.

The coal-storage plant, with a capacity of 150,000 tons, near Rochelle Park, was completed during the past year and is now in operation.

To provide facilities for handling the constantly growing freight traffic of your Company, additional property has been acquired at Secaucus, Paterson, Waldwick and Allendale, on the New York Division; at Saco, on the Wyoming Division, and at Ferrona, State Line and Randall, on the Mahoning Division.

During the year 86 manufacturing industries with track connection were located on the line of road and 62 were located where they are reached through payment of switching charges to other Companies.

$16,683,220 53, or 61 per cent of the total operating expenses was paid by the Company direct to labor, being distributed among 30,897 employes.

An agreement was made between the Hillside Coal & Iron Company and the Delaware & Hudson Company for the purchase at junction points of the latter company's tidewater and western coal, and the purchase by your Company of the floating equipment of the Delaware & Hudson Company in the New York Harbor, their coal yards and trestles at Buffalo, Rochester and Cleveland, and their dock improvements at Chicago.

During the year additions and improvements aggregating $1,257,857 48 have been made to your Company's property and equipment, $249,501 50 of which is shown as an addition to operating expenses for the year, and the balance, $1,008,355 98, included therein.

With a view of determining the actual expense of maintaining and operating the Railroad, independent of other operations in which your Company is interested, and to conform the best known practice, your Board has authorized a change in the method of accounting, whereunder the earnings and expenses of the rail lines will be shown separately from those of the Water Routes, Shipping and Coal Storage Plants, Elevators, Stock Yards, etc. The plan also provides for a separate account of Additions and Improvements payable out of Income, to be shown as a deduction from Net Earnings instead of being included in "Operating Expenses." With this method of accounting, it will be possible hereafter to show the actual cost of maintenance and operation, and the extent of improvements made to the property. For the purpose of making comparisons with the previous year, the report submitted herewith has been prepared on the former basis, in addition to the new.

The operations for the year are shown in detail in the accompanying tables.

Respectfully submitted by the Board.

F. D. UNDERWOOD,
President.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ending June 30th, 1902, is respectfully submitted.

There has been no change in the Funded Debt or Share Capital.

STEAMSHIP DEPARTMENT.

The Pacific Coast Steamship Company, operating its own and the vessels of The Pacific Coast Company, under lease to it, had net earnings in excess of last year to the amount of $67,640 28.

The result of the operations of the steamship "City of Seattle," the purchase of which was referred to in the last annual report, was satisfactory.

The passenger and cargo steamship "Spokane" was placed in commission February 2, 1902. The vessel is well adapted to the requirements of the southeastern Alaska route for which she was designed, and accommodated the excursion traffic for the season closed subsequent to the date of this report with satisfaction and profit.

The steamship "Ramona" (see last annual report) has not, owing to labor troubles, been completed. It is expected the vessel will be delivered by the builders before August 20.

The collier "Willamette" was, pursuant to the terms of the contract, referred to in previous report, delivered on June 28, 1902, and immediately placed in commission.

The Steamship "Valencia," iron; length, 252 feet; beam, 34 feet; depth, 19 feet; speed, 11 knots; capacity, 133 first, 102 second-cabin passengers, and 1,100 tons of freight, was purchased February 7, 1902.

The steamers "State of Washington" and "Sehome," and the good will of the owners were purchased May 11, 1902, and are being operated on Pugut Sound between Seattle and Bellingham Bay.

The steamer "Alexander Duncan," owing to her limited capacity and age, could not be profitably operated; was converted into a coal barge and is used for delivering fuel to the vessels in San Francisco Bay.

The steamship "Bonita" was re-boilered, generally improved and assigned to service between Juneau and Sitka, Alaska.

The steamship "Umatilla" will in the near future be given a thorough overhauling. The boilers intended for the "Walla Walla" will be installed.

It will be noticed by reference to the exhibit of the Depreciation and Renewal Fund that "extraordinary expenditure" were made on vessels to the extent of $140,410 95. There was also expended for repairs and charged to operating $140,333 70. The balance to the credit of the Steamship Depreciation and Renewal Fund, June 30, 1902, was $394,645 18. For the past three years the annual appropriation to this fund from income has been $200,000 00. The condition of the fleet will now permit the Board of Directors to reduce the yearly appropriation to $100,000 00, effective July 1, 1902.

The "Cottage City," bound south from Skaguay, carrying 277 passengers and 641 tons of freight, broke her thrust shaft October 14, 1901. She was towed to Seattle by the Alaska Steamship Company's vessel "Dirigo." The owners of the "Dirigo" libelled the "Cottage City" and filed claim for $35,000 00. Repairs have been made and claim is being contested account of the underwriters.

The Steamship "Walla Walla," with a passenger list of 71, crew of 80 and 1,158 tons of freight, bound north from San Francisco, via Victoria, B. C., to Seattle, was run into by the French bark "Max" off Cape Mendocino, California, January 2, 1902, 4:05 A. M., and sank in thirty-five minutes. Sixteen passengers and twenty of the crew were lost. The necessary legal steps limiting our liability to the prepaid

freight and passenger money were taken and the amount paid into court. Notwithstanding our immunity from damage claims under the law, liberal contributions were made to needy survivors. The vessel was insured for her full value and the amount collected from the underwriters.

The wharf, warehouses and site at Gaviota, Santa Barbara County, California, which had been under lease for thirteen years, were acquired.

RAIL LINES.

The net earnings of the Pacific Coast Railway increased $28,019 61. The crop prospects for the coming year are excellent and we look forward to good earnings. The roadbed and equipment have been well maintained. The locomotives have been converted into oil burners and obtain their supply from the Careaga field, tributary to your line.

The quality of the oil and the result of the development warrant the prediction that the output of that field will, in the near future, become an important factor in this industry. Oil storage tank has been erected at San Luis Obispo; new depot and water tank at Los Alamos. The lumber yards and grain warehouses on this line show acceptable increases.

The Port Townsend Southern Railroad continues to be operated at a loss. Fifty four per cent of the gross earnings was expended on roadbed and structures.

The net earnings of the Columbia & Puget Sound Railroad continue satisfactory, being practically the same as last year. Liberal expenditures were made for maintenance of roadbed, structures and equipment. Eight thousand five hundred and sixty-seven feet of sidings and spurs were constructed to accommodate additional industries. Fifteen hundred feet of 2·25 per cent grade were reduced to the maximum on this line, 1·2 per cent. Three thousand seven hundred and forty-two lineal feet of trestle bridges were filled, in addition to completing the nine hundred and twenty-eight feet referred to in the last annual report.

In furtherance of the policy of the Board of Directors of improving real estate reserved from sale in the City of Seattle, a one-story, frame warehouse, 60x360 feet, has been erected.

A wharf, 129x325 feet, and frame warehouse, 90x300 feet, with necessary tracks, have been erected on block 172, and harbor area fronting thereon. Both have been leased for a term of years. Pier "A," wharf and warehouse, 72x400 feet (see last annual report), has been completed and occupied by the Pacific Coast Steamship Company. The Company not having sufficient ground in the district selected for the erection of coal bunkers, roundhouse and shops in Seattle, twenty-eight lots were acquired.

The claim of the Northern Pacific Railway Company and its predecessors to an interest in the right of way of the Columbia & Puget Sound Railway Company between Black River Junction and Seattle Junction, in dispute since 1882, has been amicably adjusted. The contract of settlement provides that: The right of way between Black River Junction and Argo, 6·115 miles, be divided on the center line, half to each company; the Northern Pacific Railway Company construct a single track for the Columbia & Puget Sound Railroad Company on the easterly half of the right of way between the stations named; the Northern Pacific Railway Company convey to the Columbia & Puget Sound Railway Company interest claimed in right of way and tracks between Argo and Seattle Junction, 2·562 miles; the Jackson street track be exchanged for the Rams Horn track; the Columbia & Puget Sound Railroad Company sell to the Northern Pacific Railway Company its one-half interest in the Railroad avenue property, right of way and tracks. The work is nearing completion and instruments will pass September 1, 1902.

COAL DEPARTMENT.

Compared with last year there is a material decrease in the net earnings of this department. The shrinkage is attributable in some measure to the labor conditions in San Francisco and Oakland, to which reference was made last year, and to the development of electrical power, but in far greater degree to the displacement of coal by oil in California. Fuel oil has been substituted for steam coals by all the important railroads, many of the stationary steam plants, steam schooners, river and bay steamers, and experiments are being made with ocean-going vessels.

The increased demand for steam and domestic fuel in Oregon, Washington and Alaska promises a ready market for the output of your mines and ensures a continuation of good profits.

NEWCASTLE FIELD.

Three thousand five hundred and fifty feet of gangways were driven in Coal Creek mine and the cost charged to operating expense. Development work at the close of the year made five hundred and eighty thousand tons of coal available for future requirements. Present daily output, six hundred tons.

FRANKLIN FIELD.

MINE NO. 1, Vein No. 11—Slope has been driven one thousand feet and double track laid. Pumping started June 20, 1902.

VEIN NO. 12 (FULTON)—3,535 feet of gangways driven, and one hundred and sixty thousand tons of coal developed but not drawn. Present daily output, three hundred tons.

MINE NO. 2, McKay Vein—Shaft has been sunk and timbered during the year 540 feet; total depth, 858 feet. One hundred and ninety feet additional to be driven before the vein is cut. The excessive flow of water, together with the delay of manufacturers in supplying pumps, has somewhat retarded the work.

MINE NO. 3, GEM, Vein No. 17—1,493 feet of gangways have been driven and there are now twenty-eight thousand tons of coal developed but not extracted. Present daily output, two hundred and twenty-five tons.

MINE NO. 7, McKay Vein, No. 14—This mine is located between the old Franklin workings and Black Diamond No. 12, both of which are flooded. Owing to presence of water and uncertainty of surveys, it was deemed unadvisable to work this mine below the eigth level, 2,985 feet from the surface. The coal developed in the upper workings is being drawn. Present daily output, two hundred and fifty tons. The available tonnage will be practically exhausted next year. The output of the other mines (Franklin field) will supply the demand for steam coals.

LAWSON MINE, McKay Vein, No. 14—4,050 feet of gangways, 713 feet of slopes and 674 feet of airways were driven, and the cost charged to operating expense. There are two hundred thousand tons of coal developed. Present daily output, three hundred tons.

The value of your holdings has materially appreciated; the physical condition of the property and the financial status of the Company are satisfactory.

The facilities in all departments being ample for the present and near future requirements, further expenditures for improvements, excepting the construction of bunkers, roundhouse and shops at Seattle, will be unnecessary.

The steady growth in population and the continued development of the resources of the Pacific Coast promise increased traffic and profit.

Statistical tables are presented herewith (see pamphlet report).

H. W. CANNON, *Chairman.* J. D. FARRELL, *President and General Manager.*

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1902.

168 MONTAGUE ST.,
BROOKLYN, September 29, 1902.

ORGANIZATION.

Brooklyn Rapid Transit Company, a New York Corporation, incorporated January, 1896, has an authorized capital of $45,000,000. It controls the below-named companies by ownership of a majority of the capital stock. The total outstanding stock of these companies aggregates $35,885,400, of which $32,484,495 is owned by the Brooklyn Rapid Transit Company and $683,600 by the Nassau Electric Railroad Company.

THE BROOKLYN HEIGHTS RAILROAD COMPANY,
BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD CO.,
CONEY ISLAND & GRAVESEND RAILWAY COMPANY,
NASSAU ELECTRIC RAILROAD COMPANY,
SEA BEACH RAILWAY COMPANY, and
BROOKLYN UNION ELEVATED RAILROAD COMPANY

The first three are operated as independent properties, while the last three are operated by the Brooklyn Heights Railroad Company, as Lessee.

LEASES.

In addition to these lines, the Brooklyn Heights Railroad Company, under nine hundred and ninety-nine-year leases, operates the lines of the Brooklyn City Railroad Company and the Prospect Park & Coney Island Railroad Company, paying each an annual fixed rental. The stock and bonds of these companies are therefore not included in the Balance Sheet of the Brooklyn Rapid Transit System. Rental accrued but not yet due is included in the item of "Rentals and Interest," page 864 This rental will not increase (except in the case of the Prospect Park & Coney Island Railroad Company, where the rental will be $45,000 after 1909, instead of $40,000), but may be decreased by the amount of any saving effected hereafter in refunding Brooklyn City Railroad bonds at a lower rate of interest.

FRANCHISES.

All the franchises, both surface and elevated, included in the system, whether now operated or to be built upon, are perpetual, and will afford all necessary transit facilities to the Borough of Brooklyn and the westerly half of the Borough of Queens for many years to come.

NEW BOND ISSUE.

On March 20, 1902, the stockholders authorized a mortgage upon the property of the Company securing bonds bearing interest not higher than 4 per cent and of a total amount not exceeding $150,000,000. None of these bonds

was issued during the year ending June 30, 1902. Of the amount authorized, the mortgage provides that a sufficient amount shall be reserved to refund the bonds of the Brooklyn Rapid Transit Company and of the subsidiary railroad companies as they become due, or sooner if the exchange can be made with advantage to the Company. The remainder of the bonds can be issued only for the purpose of acquiring additional securities and properties, or to provide money with which the subsidiary companies may make improvements, extensions or betterments. The issue of bonds under this mortgage will, therefore, not increase the fixed charges of the Company except as the proceeds are used in improving the properties of the subsidiary companies. Such improvements will be made only as they are called for by the increase in business or are warranted by considerations of economical operation. It is confidently expected that the increase in fixed charges caused by the issue of bonds for such purposes will be more than offset by the resulting economies in operation, and by the increase in earnings rendered possible by additions and improvements to equipment and plant. The amount of bonds authorized is sufficiently large to meet all future requirements. Under the terms of the mortgage, these bonds may be issued convertible at the option of the holder into stock of the company, par for par, at any time after July 1, 1904, and before July 1, 1914.

CONDENSED STATEMENT.

The total net results of the operation of all of these railroad companies, and of the Brooklyn Rapid Transit Company itself, are shown in a consolidated statement under the head of "Brooklyn Rapid Transit System" following.

EARNINGS.

The Gross Passenger Earnings of the Brooklyn Rapid Transit System for the twelve months, or fiscal year ending June 30, 1902, increased $602,335 58, or 5 14-100 per cent over the same period of last year. The total receipts from all sources were $12,788,168 51; or an increase of $652,609 04 over the same period of last year.

The following shows comparatively the Passenger and Miscellaneous Earnings for the fiscal years, 1900-1-2 with percentage of increase-

	1900.	1901.	P. C.	1902.	P. C.
	$	$		$	
Passenger receipts.	11,206,716	11,718,929	4·57	12,321,264	5·14
Miscel. receipts.....	561,834	416,630	-25·84	466,903	12·07
Total.....	11,768,550	12,135,559	3·12	12,788,168	5·38

COST OF OPERATION.

The total increase in the cost of operation for the fiscal year ending June 30, 1902, was $993,389, of which $457,272 was expended in maintenance of way, structure and equipment.

In this item of expenditures is included large amounts which were spent in extraordinary repairs, such as bringing surface and elevated equipment, roadbed, structure and tracks to a higher standard of efficiency, thereby enabling a more economical and advantageous operation of your lines.

ADVANCES ON ACCOUNT OF CONSTRUCTION FOR LEASED COMPANIES.

Advances have been made for account of the various railroad companies comprising this system, to pay for improvements, extensions and equipment, to the amount of $8,161,283, as shown on page 8 of pamphlet report. At the termination of the various leases and agreements, or sooner by concurrence of lessor and lessee, these sums will be repaid.

GUARANTY FUND.

To secure the rental payable to the Brooklyn City Railroad Company, the Brooklyn Rapid Transit Company has deposited bonds with a present market value of $4,005,775 shown below as the "Guarantee Fund." The interest from this fund constitutes part of the income of Brooklyn Rapid Transit Company.

FIXED CHARGES.

The gross fixed charges, including all bond interest and rentals, of the Brooklyn Rapid Transit and all proprietary companies, during the year ending June 30, 1902, were $4,307,225 06, comprising the following items:

Bonded Debt and Real Estate Mortgages of Brooklyn Rapid Transit and Proprietary Companies.....	$2,292,100
Bond Interest and Organization Expenses, paid as Rental.	365,125
Rentals.....	1,650,000
	$4,307,225
Brooklyn Rapid Transit Company received as interest and dividends on bonds and stocks, included in the above schedule.....	574,592
Leaving the Net Fixed Charges.....	$3,732,633

BOARD OF DIRECTORS,
By J. L. GREATSINGER, *President.*

BROOKLYN RAPID TRANSIT SYSTEM—COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

FOR YEARS ENDING JUNE 30, 1902 AND 1901.

	1902.	1901.	—Inc. or Dec.— Amount.	P. C.
Gross Earnings—				
Passenger.....	$12,321,265	$11,718,929	I. $602,336	5·14
Freight, Mail & Express.	64,902	58,394	I. 6,508	11·15
Advertising.....	124,455	122,501	I. 1,954	1·59
Total Earnings from Operation.....	$12,510,622	$11,899,824	I. $610,798	5·13
Operating Expenses—				
Maintenance of Way and Structures.....	$567,059	$378,800	I. $188,259	49·69
Maintenance of Equipment.....	1,160,999	891,986	I. 269,013	30·16
Operat'n of Power Plant	1,262,429	1,024,979	I. 237,450	23·16
Operation of Cars—Trainmen's Wages....	2,605,330	2,414,062	I. 191,268	7·92
Operation of Cars—Other Expenses. ..	975,561	889,827	I. 85,734	9·63
Damages and Legal Expenses.....	1,094,745	1,157,593	D. 62,848	5·43
General Expenses.....	543,274	458,761	I. 84,513	18·42
Total Operating Expenses.....	$8,209,397	$7,216,008	I. $993,389	13·04
Net Earns. from Oper'n.	$4,301,225	$4,683,816	D. $382,591	08·17
Income from Other Sources—				
Rent of Land and Bldgs.	$93,248	$67,595	I. 25,653	37·95
Rent of Tracks and Structures.....	99,051	100,226	D. 1,175	1·17
Miscellaneous.....	85,247	67,914	I. 17,333	25·52
Total Income.....	$4,578,771	$4,919,551	D. $340,780	6·93
Deductions—				
Taxes.....	$742,817	$754,626	D. 11,809	1·56
Int. and Rentals - net...	3,732,633	3,587,122	I. 145,511	4 05
Total Deductions ...	$4,475,450	$4,341,748	I. 133,702	3·08
Net Income.....	$103,321	$577,803	D. 474,482	82·12
Special Appropriations.	84,428	228,678	D. 144,250	63·07
Surplus	$18,893	$349,125	D. $330,232	94·59
Car Mileage, Surface...	36,840,898	35,334,216	I. $1,506,682	4·26
Car Mileage, Elevated..	15,844,082	14,821,709	I. 1,022,373	6·90
Total Car Mileage..	$52,684,980	$50,155,925	I. $2,529,055	5·04

BROOKLYN RAPID TRANSIT SYSTEM—CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS—			
Cost of Road, Equipment, etc., of properties owned in whole or in part by the B. R. T. Co.....			$88,299,310 18
ADVANCES ACCOUNT CONSTRUCTION FOR LEASED COMPANIES.....			8,161,283 36
Brooklyn City RR. Co.	$5,417,706 26		
Nassau Electric RR. Co.....	1,783,715 40		
P. P. & C. I. RR. Co.....	203,991 64		
Brooklyn Union El. RR. Co.....	380,987 02		
Additions and Betterments not yet distributed.....	374,883 04		
GUARANTEE FUND—SECURITIES AND CASH.....			4,005,755 00
Total Permanent Investments.....			$100,466,348 54
CURRENT ASSETS.....			3,326,458 63
Cash on hand.....	1,589,756 03		
Due from Companies and Individuals.	336,605 61		
Materials and Supplies on hand.....	536,732 51		
Prepaid Accounts.....	79,084 08		
Accounts Receivable.....	529,052 40		
Bonds and Stock in Treasury.....	255,228 00		
ACCOUNTS TO BE ADJUSTED.....			4,374 07
TOTAL ASSETS.....			$103,797,181 24

LIABILITIES—			
CAPITAL STOCK.....			$47,717,305 05
Brooklyn Rapid Transit Company....	$45,000,000 00		
Outstanding Capital Stock underlying companies.....	2,717,305 05		
BONDED DEBT AND REAL ESTATE MORTGAGES.....			52,666,100 00
Brooklyn Rapid Transit Company...	$7,000,000 00		
Bonded Debt of Constituent Companies.....	45,524,000 00		
The Brooklyn Heights RR. Co	$250,000		
Sea Beach Ry. Co.....	650,000		
Brooklyn Q. C. & S. RR..	6,624,000		
Nassau Electric RR. Co.	15,000,000		
Brooklyn Union Elevated RR.....	23,000,000		
Real Estate Mortgages.....		142,100 00	
TOTAL CAPITAL STOCK, BONDED DEBT AND REAL ESTATE MORTGAGES.....			100,383,405 05
CURRENT LIABILITIES.....			2,422,332 47
Audited Vouchers.....		$376,684 27	
Due Companies and Individuals.....		28,056 54	
Taxes Accrued and not Due.....		1,070,479 63	
Interest and Rentals Accrued and not Due		866,415 76	
Interest Accrued on Real Estate Mortgages and not Due.....		741 14	
Sundry Charges Accrued.....		39,955 13	
Insurance.....		40,000 00	
SURPLUS ACCOUNT—BALANCE JUNE 30, 1902.....			991,443 72
TOTAL LIABILITIES.....			$103,797,181 24

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1902.

Developments during the week have been favorable for a full revival of business activity in the commercial markets. The outlook is considered promising for an early settlement of the coal strike, and the purchasing of bonds by the Secretary of the Treasury is expected to materially improve the monetary situation. Manufacturers and dealers in most lines of trade have been reported as well engaged in filling their orders; in fact in some lines manufacturers have fallen behind in their deliveries, being handicapped by the present scarcity of fuel. In the speculative markets prices for cotton have shown a sagging tendency, based on improved crop prospects. Values for grain, however, have advanced largely on covering of contracts by nervous short interests.

Lard on the spot has been reported quiet locally, but advices from the Western market have reported the demand as fairly active; prices have advanced. The close was firm at 11·50c. for prime Western and 10·65@10·75c. for prime city. Refined lard has had a fairly good sale and prices have been firm and higher, closing at 11·75c. for refined for the continent; Speculation in lard for future delivery has been fairly active and on steady buying and only scattered selling prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y	10·35	10·45	10·72½	10·87½	11·10	11·20
January del'y	8·97½	8·97½	8·97½	9·05	9·30	9·30

Pork has had only a small jobbing sale locally but prices have held firm at $18 25@18 75 for mess, $21 50 for family and $19 50@22 50 for short clear. Cut meats have been quiet but steady at 8½@9c. for pickled shoulders, 11¾@11⅞c. for pickled hams and 13@13¾c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $11 00@11 50 for mess, $14 50@15 50 for packet, $15 00@16 00 for family and $22 00@26 00 for extra India mess in tcs. Tallow has been unchanged and steady at 6½c. Stearines have been firm at 12½c. for lard stearine and 14¾c. for oleo stearine. Cotton-seed oil has declined to 37½@38c. for prime yellow. Receipts of butter have been light and prices have held firm at 19@24½c. for creamery. Cheese has been firm, closing at 10@12⅜. for State factory full cream. Fresh eggs have been quiet and easier, closing at 23c. for choice Western.

Brazil grades of coffee have continued to drag. The consuming trade is reported liberally supplied for the present and has been an indifferent buyer. There has been, however, no especial pressure to sell and prices have held steady, closing at 5⅜c. for Rio No. 7. West India growths have been in light supply and firmly held, with good Cucuta at 9c. East India growths have been unchanged. Speculation in the market for contracts has continued without spirit and only slight changes have occurred in prices. The close was firmer on smaller Brazil crop movement. Following are the closing asked prices:

Oct	5·10c.	Jan	5·35c.	May	5·65c.
Nov	5·15c.	Feb	5·40c.	July	5·80c.
Dec	5·30c.	March	5·50c.	Sept	5·95c.

Raw sugars have been in better demand and higher, closing at 3 9-16c. for centrifugals, 96-deg. test, and 3 1-16c. for muscavado, 89-deg. test. Refined sugar has been unchanged at 4·65c. for granulated. Teas have been in good demand and firm. Rice has been firmer.

Kentucky tobacco has been moving freely on old purchases, but new business has been limited. Offerings, however, have been light and prices have been unchanged and firm. Seed-leaf tobacco has received only indifferent attention from buyers, but prices have held steady. Foreign grades of tobacco have been in fair demand and steady.

Business in the local market for Straits tin has been quiet, but prices have advanced following a sharp upturn to prices in the London market, closing at 26·50@26·95c. Ingot copper has had a slightly better sale, and the close was firm at 11·75@11·95c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been without changes at 5·50c. Pig iron has been unchanged and firm.

Refined petroleum has been advanced, closing firm at 7·30c. in bbls, 8 60c. in cases and 4·75c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 30. Spirits turpentine has continued in light supply, closing firm at 55½@56c. Rosins have advanced to $1 62½ for common and good strained. Hops have been in better demand and higher. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, October 17, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 311,221 bales, against 296,200 bales last week and 309,252 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,638,366 bales, against 1,230,375 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 407,991 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	15,275	17,332	22,532	14,971	19,396	15,004	104,510
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,108	1,108
New Orleans	8,321	13,561	15,685	19,121	5,737	10,455	72,880
Mobile	1,096	2,239	2,054	1,508	2,302	504	9,703
Pensacola, &c.	.....	.....	.....	.....	.....	537	537
Savannah	8,772	12,912	11,027	7,750	6,889	9,876	57,226
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,413	7,413
Charleston	1,962	1,335	2,072	481	1,169	1,897	8,916
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,977	8,689	2,446	2,928	1,957	5,144	19,141
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk	5,305	4,744	6,290	2,336	3,628	3,720	26,023
N'p't News, &c.	.....	.....	.....	.....	.....	1,163	1,163
New York	.....	.....	.....	204	.....	54	258
Boston	9	.....	33	1,272	23	.....	1,337
Baltimore	.....	.....	.....	.....	.....	748	748
Philadel'a, &c.	.....	25	50	.....	99	56	230
Tot. this week	43,717	55,837	62,189	50,571	41,200	57,707	311,221

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 17.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep 1, 1901.	Stock 1902.	Stock 1901.
Galveston	104,510	551,890	105,214	422,317	155,377	159,460
Sab. P., &c.	1,108	5,787	483	2,809	.	.....
New Orleans	72,880	331,158	92,412	303,487	169,141	93,506
Mobile	9,703	40,043	11,521	32,781	21,586	27,986
P'sacola, &c.	537	14,349	5,090	8,707		.....
Savannah	57,226	337,730	62,821	231,070	90,439	91,860
Br'wick, &c.	7,413	25,921	1,764	19,215	1,882	7,042
Charleston	8,916	84,607	17,916	49,399	22,194	20,894
P. Royal, &c.	.....	14	10	10		.....
Wilmington	19,141	138,951	25,327	74,193	20,964	42,054
Wash'n, &c.	28	105	11	47		.....
Norfolk	26,023	93,890	30,543	65,089	12,729	19,556
N'port N., &c	1,163	6,030	162	1,072	.....	5
New York	258	858	2,100	7,376	40,779	79,372
Boston	1,337	1,779	2,581	4,004	14,000	5,000
Baltimore	748	2,201	2,358	5,158	2,287	3,165
Philadel, &c.	230	3,053	1,596	3,711	4,789	4,372
Totals	311,221	1,638,366	361,949	1,230,375	556,167	554,272

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	105,618	105,697	90,924	89,085	139,899	113,260
New Orleans	72,880	92,412	132,219	73,184	74,777	80,288
Mobile	9,703	11,521	8,909	8,245	12,914	12,453
Savannah	57,226	62,821	60,742	33,364	64,877	65,208
Chas'ton, &c.	8,916	17,926	19,495	11,500	41,760	23,626
Wilm'ton, &c	19,169	25,338	12,813	11,104	24,768	18,567
Norfolk	26,023	30,543	23,813	17,213	32,911	31,208
N. News, &c.	1,163	162	1,948	396	3,647	894
All others	10,523	15,529	23,370	19,963	26,926	25,037
Tot. this wk.	311,221	361,949	374,233	264,054	422,379	370,541
Since Sept. 1	1638,366	1230,375	1601,228	1546,382	1862,299	1781,095

The exports for the week ending this evening reach a total of 210,366 bales, of which 90,753 were to Great Britain, 14,793 to France 104,820 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 17, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Oct. 17, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	32,129	6,751	20,162	59,042	148,293	62,574	122,030	332,397
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	3,240	3,240
New Orleans	25,895	4,550	4,479	34,924	82,339	30,332	65,967	178,638
Mobile	.....	.....	.....	.....	4,151	.....	.....	4,151
Pensacola	.....	.....	.....	.....	12,699	.....	550	13,249
Savannah	17,975	.....	42,646	60,621	26,690	14,501	157,544	198,735
Brunswick	4,943	.....	6,860	11,803	15,254	.....	6,860	22,114
Charleston	.....	.....	.....	.....	9,300	.....	27,856	37,156
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	3,242	24,223	27,465	9,135	3,242	111,538	123,915
Norfolk	.....	.....	500	500	4,698	.....	500	5,198
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York	1,585	250	5,750	7,585	44,301	5,292	47,247	96,840
Boston	2,485	.....	.....	2,485	10,201	.....	570	10,771
Baltimore	4,341	.....	.....	4,341	16,228	.....	4,651	20,979
Philadelphia	1,400	.....	.....	1,400	9,429	.....	994	10,423
San Fran., &c.	.....	.....	200	200	.....	.....	10,597	10,597
Total	90 753	14,793	104,820	210,366	393,318	115,941	560,444	1,069,703
Total 1901	102,962	35,833	60,399	205,094	316,186	114,072	360,315	790,573

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 17 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	10,832	17,238	8,824	13,211	.....	50,105	119.036
Galveston	42,843	17,340	9,868	14 089	6,143	90,283	65 094
Savannah. ...	.....	4,250	1,700	1,000	1,500	8,450	81,989
Charleston ...	300	.....	.....	4,000	.....	4,300	17,894
Mobile.....	2,550	.....	2,100	.....	950	5.600	15 986
Norfolk.....	.....	.....	.....	.....	8,000	8,000	4,729
New York....	1,000	.....	1,500	500	.....	3,000	37.779
Other ports .	6,000	.....	7,000	2,000	.....	15,000	28,922
Total 1902..	63,525	38,828	30,992	34,809	16,593	184,738	371,429
Total 1901..	87.334	22,118	33,601	39,389	11,159	193,601	360,671
Total 1900..	83,652	34 531	—70,822—		20,914	209,919	403,069

Speculation in cotton for future delivery has been moderately active. The tendency of prices has been towards a lower basis. The CHRONICLE'S report, as published last Saturday, received considerable attention and did much to dispel the small crop ideas as promulgated by the Agricultural Bureau. Weather conditions during the week have continued to be reported as generally favorable for the development of a top crop, and with the ideas of many of the trade changing as to the probable total yield, there has been some selling to liquidate speculative long interests. Until, however, the frost season is past operators are not disposed to take an aggressive stand on the bear side of the market; consequently, it is generally inferred that there has been no extensive short selling. The crop movement for the week has shown a slight decrease as compared with the same week last year; this has had its influence in favor of the market, and other developments that have had a sustaining influence were the more favorable monetary situation, the prospects of an early settlement of the coal strike and the reported large sales of print cloths at Fall River. To-day there was a steadier market, reflecting cable advices, and on buying by room traders to cover short sales. The close was steady at a net gain for the day of 3@5 points. Cotton on the spot has declined, closing at 8·70c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Oct. 11 to Oct. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·85	7·80	7·80	7·75	7·70	7·70
Low Middling	8·47	8·42	8·42	8 37	8·32	8 32
Middling	8·85	8·80	8·80	8·57	8·70	8·70
Good Middling	8·17	8·12	8·12	9·07	9·02	9 02
Middling Fair	9 65	9·60	9·60	9·55	9·50	9·50

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·10	8·05	8·05	8·00	7·95	7·95
Low Middling	8·72	8 67	8 67	8·62	8·57	8 57
Middling	9·10	9·05	9·05	9·00	8·95	8·95
Good Middling	9·42	9 37	9·37	9 32	9 27	9·27
Middling Fair	9·90	9·85	9·85	9·80	9·75	9·75

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·35	7·30	7·30	7·25	7·20	7·20
Middling	8·35	8·30	8·30	8·25	8·20	8 20
Strict Low Middling Tinged	8·51	8·46	8·46	8·41	8·36	8·36
Good Middling Tinged	8·85	8·80	8·80	8·75	8·70	8·70

The quotations for middling upland at New York on Oct. 17 for each of the past 82 years have been as follows.

1902....c. 8·70	1894....c. 6	1886....c. $9\frac{5}{16}$	1878....c.10
1901..... $8\frac{1}{2}$	1893..... $8\frac{9}{16}$	1885..... $9\frac{13}{16}$	1877.....$11\frac{5}{16}$
1900.....$10\frac{1}{16}$	1892..... 8	1884..... $9\frac{15}{16}$	1876.....$10\frac{7}{8}$
1899..... $7\frac{1}{4}$	1891..... $8\frac{7}{16}$	1883.....$10\frac{9}{16}$	1875.....$14\frac{1}{4}$
1898..... $5\frac{7}{16}$	1890.....$10\frac{1}{4}$	1882.....$11\frac{3}{8}$	1874.....$15\frac{1}{8}$
1897..... $6\frac{5}{16}$	1889.....$10\frac{9}{16}$	1881.....$11\frac{1}{2}$	1873.....$16\frac{7}{8}$
1896..... $7\frac{15}{16}$	1888..... $9\frac{5}{8}$	1880.....$11\frac{13}{16}$	1872.....$19\frac{1}{2}$
1895..... $9\frac{5}{16}$	1887..... $9\frac{1}{2}$	1879.....$10\frac{7}{8}$	1871.....$19\frac{3}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{32}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday ..	Dull.....	B'rly steady.	....	....	....	....
Monday....	Quiet, 5 pts. dec.	Quiet & st'dy	....	37	2,600	2,637
Tuesday...	Dull.....	Quiet.....	....	26	300	326
Wednesday	Dull, 5 pts. dec..	B'rly steady.	....	57	400	457
Thursday..	Dull, 5 pts. dec..	Steady	....	200	1,500	1,700
Friday.....	Dull.....	Quiet & st'dy	....	31	1,000	1,031
Total.....			....	351	5,800	6,151

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Week.
OCTOBER—							
Range.....	8·45@8·54	8·40@8·46	8·42@8·49	8·36@8·42	8·29@8·40	8·34@8·37	8·29@8·54
Closing.....	8·46—8·48	8·46—8·47	8·42—8·43	8·36—8·37	8·32—8·33	8·35—8·37	——
NOVEMBER—							
Range.....	8·49@8·61	8·45@8·49	8·44@8·54	8·39@8·45	8·31@8·39	8·35@—	8·31@8·61
Closing.....	8·49—8·51	8·49—8·50	8·45—8·46	8·38—8·38	8·36—8·36	8·37—8·38	——
DECEMBER—							
Range.....	8·59@8·71	8·52@8·60	8·53@8·63	8·45@8·56	8·40@8·49	8·44@8·49	8·40@8·71
Closing.....	8·59— —	8·58—8·59	8·55—8·56	8·46—8·47	8·44 8·45	8·48—8·49	——
JANUARY—							
Range.....	8·67@8·80	8·59—8·68	8·61@8·72	8·54@8·65	8·48@8·57	8·51@8·58	8·48@8·80
Closing.....	8·67—8·68	8·66@8·67	8·63—8·64	8·55—8·56	8·52—8·53	8·53—8·56	——
FEBRUARY—							
Range.....	8·49@8·60	8·42@8·47	8·42@8·49	8·33@8·43	8·32@8·38	8·33@8·38	8·32@8·49
Closing.....	8·47— —	8·45—8·46	8·42—8·43	8·33—8·35	8·31—8·33	8·35—8·37	——
MARCH—							
Range.....	8·48@8·61	8·41@8·47	8·41@8·50	8·34@8·45	8·28@8·37	8·32@8·39	8·28@8·61
Closing.....	8·48—8·49	8·45—8·46	8·42—8·43	8·34—8·36	8·31—8·32	8·36—8·37	——
APRIL—							
Range.....	8·56@8·62	8·41@8·43	— @ —	— @ —	— @ —	— @ 8·37	8·37@8·62
Closing.....	8·48—8·50	8·45—8·46	8·42—8·44	8·33—8·35	8·31—8·33	8·36—8·37	——
MAY—							
Range.....	8·49@8·60	8·41@8·47	8·41@8·51	8·33@8·45	8·28@8·36	8·33@8·39	8·28@8·60
Closing.....	8·49—8·50	8·45—8·46	8·43—8·44	8·33—8·34	8·32——	8·37—8·38	——
JUNE—							
Range.....		8·42@—	8·44@8·50	— @ —	8·31@—	8·35@8·36	8·31@8·50
Closing.....		— —	8·43—8·44	8·33@8·34	8·32—8·34	8·36@8·38	——
JULY—							
Range.....		— @ —	— @ —	8·40@—	— @ —	8·35@—	8·35@8·40
Closing.....		— —	— —	— —	8·33—8·36	8·38—8·40	——
AUGUST—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ 8·37	8·37@8·62
Closing.....		— —	— —	— —	— —	8·36—8·37	——
SEPTEMBER—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·28@8·60
Closing.....		— —	— —	— —	— —	— —	——
OCTOBER—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·32@8·49
Closing.....		— —	— —	— —	— —	— —	——
NOVEMBER—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·40@8·71
Closing.....		— —	— —	— —	— —	— —	——
DECEMBER—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·28@8·61
Closing.....		— —	— —	— —	— —	— —	——
JANUARY—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·48@8·80
Closing.....		— —	— —	— —	— —	— —	——
FEBRUARY—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....		— —	— —	— —	— —	— —	——
MARCH—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....		— —	— —	— —	— —	— —	——
APRIL—							
Range.....		— @ —	— @ —	— @ —	— @ —	— @ —	8·35@8·40
Closing.....		— —	— —	— —	— —	— —	——

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Oct. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	284,000	138,000	162,000	703,000
Stock at London.....	16 000	7,000	16 000	3.000
Total Great Britain stock.	250,000	145,000	178,000	706,000
Stock at Hamburg.....	14,000	18,000	15,000	27,000
Stock at Bremen	76,000	42,000	65,000	121,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam	.....	200	200	200
Stock at Antwerp	4,000	2,000	4,000	4,000
Stock at Havre.....	49,000	44,000	27,000	135,000
Stock at Marseilles.....	3,000	2,000	2,000	5,000
Stock at Barcelona.....	21,000	32,000	17,000	60,000
Stock at Genoa.....	12,000	5,000	6,000	13,000
Stock at Trieste.....	7,000	10,000	2,000	12,000
Total Continental stocks..	186,000	155,200	138,200	379,200
Total European stocks.....	436,000	300,200	316,200	1,085,200
India cotton afloat for Europe	21,000	15,000	48,000	5,000
Amer. cotton afloat for E'rope.	590.000	520,000	689,000	532,000
Egypt, Brazil, &c., aft. for E'pe	43,000	40,000	28,000	45,000
Stock in Alexandria, Egypt...	66.000	81,000	70,000	96,000
Stock in Bombay, India.....	200,000	200,000	212 000	220,000
Stock in United States ports..	556.167	554.272	612,988	828,832
Stock in U. S. interior towns..	370,647	397,478	374 401	581,738
United States exports to-day..	32,499	27,209	31,052	20,310
Total visible supply.....	2,315,313	2,135,159	2,381,641	3,414,080
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	180,000	83,000	107.000	644,000
Continental stocks.....	145,000	109.000	115,000	328.000
American afloat for Europe...	590.000	520,000	689,000	532,000
United States stock.....	556.167	554.272	612,988	828,832
United States interior stocks.	370.647	397,478	374,401	581,738
United States exports to-day..	32,499	27,209	31,052	20,310
Total American.....	1,874,313	1,690,959	1,929,441	2,934,880
East Indian, Brazil, &c.—				
Liverpool stock.....	54.000	55.000	55,000	59,000
London stock.....	16,000	7,000	16,000	3,000
Continental stocks.....	41,000	46.200	23,200	51,200
India afloat for Europe	21,000	15,000	48,000	5,000
Egypt, Brazil, &c., afloat.....	43,000	40,000	28,000	45,000
Stock in Alexandria, Egypt...	66.000	81,000	70,000	96,000
Stock in Bombay, India.....	200,000	200,000	212,000	220,000
Total East India, &c.....	441,000	444,200	452,200	479,200
Total American.....	1,874,313	1,690,959	1,929,441	2,934,880
Total visible supply.....	2,315,318	2,135,159	2,381,641	3,414,080
Middling Upland, Liverpool..	4·72d.	$4\frac{29}{32}$d.	$5\frac{5}{8}$d.	$3\frac{31}{32}$d.
Middling Upland, New York..	8·70c.	8 $\frac{1}{16}$c.	9 $\frac{3}{16}$c.	7 $\frac{3}{8}$c.
Egypt Good Brown, Liverpool	$7\frac{3}{8}$d.	$6\frac{3}{16}$d.	$7\frac{5}{8}$d.	$6\frac{1}{16}$d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	$7\frac{7}{16}$d.	Nom'l.
Broach Fine, Liverpool.....	$4\frac{3}{4}$d.	$4\frac{15}{32}$d.	$6\frac{1}{4}$d.	$4\frac{1}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{23}{32}$d.	$4\frac{5}{8}$d.	$5\frac{5}{16}$d.	$3\frac{13}{16}$d.

☞ Continental imports past week have been 106,000 bales.

The above figures indicate an excess in 1902 of 180,154 bales as compared with same date of 1901, a decrease of 66,328 bales over 1900 and a decline of 1,098,767 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to October 10, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Oct. 10	Movement to October 18, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Oct. 17.
Eufaula, ALABAMA	945	8,659	597	2,910	1,604	6,819	970	1,3 1
Montgomery, "	6,976	48,319	4,625	20,692	12,218	51,179	9,457	17,5 3
Selma, "	3,919	26,262	3,176	5,379	5,600	26,352	5,038	11,4 7
Helena, ARKANSAS	6,399	20,705	2,891	11,082	3,817	10,654	1,744	7,8 2
Little Rock, "	10,413	44,619	6,799	21,813	9,231	32,183	7,634	28,481
Albany, GEORGIA	1,609	14,180	1,276	4,366	2,650	12,628	2,155	3,222
Athens, "	6,000	23,345	2,451	12,774	6,222	16,706	3,576	8,815
Atlanta, "	3,357	12,451	3,296	8,254	9,448	24,008	7,429	9,268
Augusta, "	17,000	118,423	11,177	39,637	21,393	77,354	15,953	20,012
Columbus, "	4,266	23,220	1,728	11,933	3,615	14,080	3,074	7,122
Macon, "	4,744	32,879	3,344	9,195	6,467	24,770	4,116	6,612
Rome, "	3,152	7,803	1,651	3,354	3,486	8,394	2,099	3,518
Louisville, KENTUCKY	209	658	209	.....	183	695	167	82
Shreveport, LOUISIANA	10,377	46,955	11,702	19,980	11,312	37,088	8,466	28,133
Columbus, MISSISSIPPI	1,744	8,739	955	4,289	1,925	6,313	700	3,461
Greenville, "	8,575	14,352	1,136	10,538	4,182	12,235	1,573	9,037
Meridian, "	3,123	16,470	1,884	7,203	2,788	15,147	200	14,158
Natchez, "	2,929	18,780	1,983	6,821	4,854	15,773	2,892	7,309
Vicksburg, "	5,286	18,261	1,758	12,117	4,670	15,692	2,193	10,420
Yazoo City, "	3,139	9,727	1,469	6,529	3,255	8,751	2,144	6,817
St. Louis, MISSOURI	18,000	48,264	16,436	9,508	24,494	67,600	21,988	35,558
Charlotte, N. CAROLINA	1,838	6,276	1,888	.....	1,919	4,804	1,919	.....
Raleigh, "	871	6,976	575	1,171	554	2,271	289	1,375
Cincinnati, OHIO	4,439	12,305	3,182	9,685	4,768	11,817	3,742	8,304
Greenwood, S. CAROLINA	953	6,466	747	1,089	1,887	6,492	1,733	629
Memphis, TENNESSEE	44,529	143,463	28,065	60,756	28,412	89,205	21,811	53,359
Nashville, "	1,517	9,219	886	3,365	644	1,334	465	468
Brenham, TEXAS	500	9,153	1,390	709	6,469	35,265	2,229	22,421
Dallas, "	4,718	36,476	4,097	6,540	8,206	30,384	6,529	5,623
Houston, "	108,992	569,276	91,105	49,739	123,619	524,260	108,761	61,324
Paris, "	5,820	35,449	5,346	9,741	6,875	24,575	5,951	9,282
Total 31 towns	291,389	1,892,226	217,784	370,647	325,707	1,214,576	256,500	397,478

The above totals show that the interior stocks have *increased* during the week 73,555 bales, and are to-night 26,831 bales *less* than same period last year. The receipts at all the towns have been 34,368 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 17 and since Sept. 1 in the last two years are as follows.

October 17.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	16,436	50,453	21,988	66,730
Via Cairo	6,656	19,483	2,981	12,934
Via Paducah	350	350	.....	.....
Via Rock Island	1,046	2,327	3,541	4,941
Via Louisville	4,207	10,627	4,034	8,103
Via Cincinnati	1,066	1,723	2,512	5,821
Via other routes, &c.	6,264	27,123	2,846	15,722
Total gross overland	36,025	112,086	37,902	114,251
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,578	7,891	8,675	20,249
Between interior towns	264	2,725	487	3,829
Inland, &c., from South	827	8,381	1,084	7,381
Total to be deducted	3,664	18,997	10,246	31,459
Leaving total net overland	32,361	93,089	27,656	82,792

The foregoing shows that the week's net overland movement this year has been 32,361 bales, against 27,656 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 10,297 bales.

In Sight and Spinners' Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Oct. 17	311,221	1,638,366	361,949	1,230,375
Net overland to Oct. 17	32,361	93,089	27,656	82,792
Southern consumption to Oct. 17	40,000	273,000	34,000	229,000
Total marketed	383,582	2,004,455	423,605	1,542,167
Interior stocks in excess	73,555	307,569	69,207	268,173
Came into sight during week	457,137	.....	492,812	.....
Total in sight Oct. 17	.....	2,312,024	.....	1,810,340
North'n spinners tak'gs to Oct. 17	75,345	260,853	62,271	196,533

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Oct. 19	506,162	1900—Oct. 19	2,239,980
1899—Oct. 20	405,222	1899—Oct. 20	2,271,996
1898—Oct. 21	569,450	1898—Oct. 21	2,560,316
1897—Oct. 22	465,464	1897—Oct. 22	2,375,339

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 3/8	8 3/8	8 5/16	8 5/16	8 1/4	8 1/4
New Orleans	8 5/16	8 1/4	8 1/4	8 3/16	8 1/8	8 1/16
Mobile	8 1/16	8 1/16	8 1/16	8 1/16	8	8
Savannah	8 1/8	8 1/8	8 1/8	8 1/8	8	8
Charleston	8 1/8	8 1/8	8	8	8	8
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Norfolk	8 3/8	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
Boston	8·85	8·85	8·80	8·80	8·75	8·70
Baltimore	8 9/16	8 1/2	8 1/2	8 3/8	8 5/16	8 5/16
Philadelphia	9·10	9·05	9·05	9·00	8·95	8·95
Augusta	8 5/16	8 1/4	8 1/4	8 3/16	8 1/8	8 3/16
Memphis	8 3/8	8 1/4	8 1/4	8 1/8	8 1/16	8 1/16
St. Louis	8 3/8	8 3/8	8 5/16	8 5/16	8 1/4	8 3/16
Houston	8 3/8	8 3/8	8 5/16	8 5/16	8 1/4	8 1/4
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Little Rock	7 7/8	7 5/8	7 7/8	7 7/8	7 3/4	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8	Columbus, Miss	7 3/4	Nashville	8
Atlanta	8 1/8	Eufaula	7 3/4	Natchez	7 5/16
Charlotte	8 1/4	Louisville	8 3/8	Raleigh	7 7/8
Columbus, Ga.	8	Montgomery	7 7/8	Shreveport	7 15/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wed'day, Oct. 15.	Thursd'y Oct. 16.	Friday, Oct. 17.
OCTOBER—						
Range	8·20@·32	8·15@·18	8·17@·18	8·10@·18	8·02@·07	8·07@·08
Closing	8·20@·21	8·19@·20	8·17@·19	8·07@·09	8·05@·07	8·07@·09
DEC'BER—						
Range	8·26@·38	8·22@·28	8·22@·31	8·13@·24	8·06@·14	8·12@·16
Closing	8·28@·29	8·26@·27	8·23@·24	8·13@·14	8·10@·11	8·13@·14
JANUARY—						
Range	8·30@·42	8·26@·33	8·26@·34	8·17@·29	8·10@·19	8·16@·21
Closing	8·32@·33	8·31@·32	8·28@·29	8·17@·18	8·15@·16	8·18@·19
MARCH—						
Range	8·35@·47	8·31@·37	8·31@·39	8·22@·35	8·16@·25	8·22@·27
Closing	8·38@·39	8·36@·37	8·33@·34	8·22@·23	8·21@·22	8·24@·25
MAY—						
Range	8·43@—	—@—	8·35@·37	8·27@·37	8·20@·27	8·28@·29
Closing	8·42@·43	8·39@·41	8·36@·38	8·26@·27	8·25@·26	8·28@·29
TONE—						
Spots	Quiet.	Quiet.	Easy.	Easy.	Easy.	Steady.
Options	Quiet.	Steady.	Quiet.	Easy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that in most localities the gathering of cotton has made rapid progress, under satisfactory weather conditions, but in some districts of the Gulf and Atlantic States rain has interfered with picking to some extent. Light frost has occurred in a number of sections during the week, but no injury to cotton has resulted.

Galveston, Texas.—There has been light rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 78, highest 82, lowest 63.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Brenham, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 75, ranging from 52 to 87.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being sixteen hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Cuero, Texas.—We have had no rain during the week. Average thermometer 73, highest 90, lowest 55.

Dallas, Texas.—There has been a trace of rain on one day of the week. The thermometer has averaged 65, the highest being 85 and the lowest 44.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 67, ranging from 45 to 89.

Huntsville, Texas.—We have had no rain the past week. The thermometer has ranged from 50 to 87, averaging 69.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 68, highest 94, lowest 42.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 45.

Longview, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 64, ranging from 45 to 83.

Luling, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 70.

Palestine, Texas.—It has rained on two days of the week, to an inappreciable extent. Average thermometer 66, highest 82 and lowest 50.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 85 and the lowest 45.

San Antonio, Texas.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—There has been light rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 69.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 65, the highest being 83 and the lowest 49.

Columbus, Mississippi.—Light frost on the 15th. There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 70.

Leland, Mississippi.—There has been rain on one day of the week, the rainfall being one inch. The thermometer has ranged from 38 to 84, averaging 63·3.

Vicksburg, Mississippi.—Favorable picking weather. We have had rain on two days of the week, the rainfall being one inch and eight hundredths of an inch. Average thermometer 65, highest 81, lowest 47.

Meridian, Mississippi.—Light frost occurred on Wednesday, but no damage. Cotton is growing and maturing. There has been rain on one day of the week. The thermometer averaged 60, the highest being 80 and the lowest 39.

Little Rock, Arkansas.—Weather has been favorable for maturing and gathering crops. Rain on one day of the week, rainfall being seventeen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 77.

Helena, Arkansas.—We have had rain on one day of the week. The rainfall reached ten hundredths of an inch. Fine picking weather. The thermometer has ranged from 42 to 81, averaging 63·2.

Nashville, Tennessee.—We have had rain the past week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 56, the highest being 78 and the lowest 34.

Memphis, Tennessee.—Picking and marketing are making rapid progress. Light frosts this week have done no damage to cotton. General condition of the crop improved. There has been rain on one day of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 63·6, highest 78·2, lowest 44·3.

Mobile, Alabama.—Heavy rains during the early part of the week interrupted picking and damaged open cotton. Very cool the latter part, with light frost generally reported in the interior on Wednesday and Thursday. Rain has fallen on four days of the week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 66, ranging from 47 to 85.

Montgomery, Alabama.—We have had rain on three days of the past week, the rainfall being two inches and fifty-nine hundredths. The thermometer has ranged from 42 to 83, averaging 65.

Selma, Alabama.—Light frost has occurred this week, but no damage to cotton. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 67, highest 87, lowest 40.

Madison, Florida.—There has been rain on two days of the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 70, ranging from 52 to 83.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 66.

Charleston, South Carolina.—There has been rain during the week, to the extent of one inch and eighty-one hundredths, on two days. Average thermometer 30, highest 82, lowest 54.

Stateburg, South Carolina.—Wet weather has delayed picking. Farmers desire calm, sunny days. Sharp frost occurred Thursday morning on low grounds. There has been rain on three days of the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 58, the highest being 84 and the lowest 44.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The therm. has averaged 62, ranging from 49 to 76.

Charlotte, North Carolina.—Cotton is being marketed rapidly in response to demand from domestic mills. Rain has fallen during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 41 to 74, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 16, 1902, and Oct. 17, 1901.

	Oct. 16, '02.	*Oct.* 17, '01.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·0	3·8
Memphis.....Above zero of gauge.	11·9	8·0
Nashville.....Above zero of gauge.	6·4	3·2
Shreveport.....Above zero of gauge.	9·0	0·0
Vicksburg.....Above zero of gauge.	16·1	2·0

Government Weekly Cotton Report — The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 14, was summarized as follows:

"The week was dry over the western half of the cotton region, and during the early part of the week over the eastern portion. Showers occured over the eastern portion of the cotton belt toward the close of the week. The weather was exceptionally favorable for cotton picking over the western half of the cotton belt throughout the week. Over the Eastern States the weather of the early part of the week was very favorable, but showers toward the close of the week interfered with picking and stained open cotton to some extent. Nearly all the crop has been gathered in some districts. Prospects for top crop reported flattering in scatsering parts of North Texas, while over other portions of that State the yield from second growth will be light. Some top crop is also reported from certain of the other cotton growing States.

India Cotton Movement from All Ports.

Receipts at—	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Bombay.....	1,000	17,000	12,000	61,000	5,000	24,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	4,000	4,000	1,000	14,000	15,000
1901.....	.....	3,000	3,000	.....	13,000	13,000
1900.....	5,000	2,000	7,000	9,000	38,000	47,000
Calcutta—						
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	2,000	2,000	.....	5,000	5,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	1,000	1,000	.....	1,000	1,000
All others—						
1902.....	.....	2,000	2,000	.....	15,000	15,000
1901.....	.....	2,000	2,000	.....	16,000	16,000
1900.....	1,000	1,000	2,000	1,000	13,000	14,000
Total all—						
1902.....	.....	6,000	6,000	1,000	34,000	35,000
1901.....	.....	5,000	5,000	.....	33,000	33,000
1900.....	6,000	6,000	12,000	10,000	57,000	67,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, October 15.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	300,000	260,000	200,000
Since Sept. 1.....	951,000	753,000	551,000

	1902. This week.	1902. Since Sept. 1.	1901. This week.	1901. Since Sept. 1.	1900. This week.	1900. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	37,000	10,000	23,000	3,000	22,000
To Continent†.....	7,000	24,000	6,000	40,000	4,000	24,000
Total Europe.....	13,000	61,000	16,000	63,000	7,000	46,000

* A cantar is 98 pounds.
† Of which to America in 1902, 3,387 bales; in 1901, 4,214 bales; in 1900, 3,687 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1902. 32s Cop. Twist.	1902. 8¼ lbs. Shirtings, common to finest.	1902. Cott'n Mid. Uplds	1901. 32s Cop. Twist.	1901. 8¼ lbs. Shirtings, common to finest.	1901. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sp. 12	7 1/8 @ 8	5 2 @ 7 8	4 15/16	7 1/8 @ 8 1/8	5 4 @ 8 3	4 19/32
" 19	7 1/4 @ 8 3/16	5 3 @ 7 9	5 1/8	7 1/8 @ 8 1/8	5 3 @ 8 2	4 11/16
" 28	7 3/16 @ 8 1/8	5 2 1/2 @ 7 9	4 29/32	7 @ 8	5 3 @ 8 1 1/2	4 3/8
Oct. 3	7 3/16 @ 8 1/16	5 2 1/2 @ 7 9	4·84	7 @ 8	5 3 @ 8 1 1/2	4 3/4
" 10	7 3/16 @ 8 1/16	5 2 1/2 @ 7 9	4·78	7 1/4 @ 8 1/8	5 4 @ 8 3	4 31/32
" 17	7 3/16 @ 8 1/16	5 2 1/2 @ 7 9	4·72	7 5/16 @ 8 3/16	5 4 1/2 @ 8 3	4 29/32

Cotton Movement and Fluctuations, 1897-1902.—New York: Latham, Alexander & Co. (Twenty-ninth Annual Edition).—We are again under obligation to Messrs. Latham, Alexander & Co. for a copy of their publication. "Cotton Movement and Fluctuations." This handy volume, which may safely be called the edition de luxe of cotton books, is now in its twenty-ninth annual edition. All the features of former issues are retained and, as heretofore, new matter is introduced, including sketches of Mr. O P. Austin, Chief of the Bureau of Statistics, and Mr. John Hyde, Statistician of the Department of Agriculture. The statistical matter which covers acresge, production, movement, consumption, &c.; in fact a great mass of interesting matter is brought down to the close of the cotton year of 1901-02. The publication should prove of especial value as a ready reference to those interested in cotton.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Nomadic, 1,281 upland and 4 Sea Island.....	1,285
To Hull, per steamer Consuelo, 300.....	300
To Havre, per steamer La Champagne, 50.....	50
To Marseilles, per steamer America, 200.....	200
To Bremen, per steamer Bremen (additional), 100.....	100
To Hamburg, per steamer Pretoria, 698.....	698
To Barcelona, per steamer America, 1,550.....	1,550
To Genoa, per steamers Phoenicia, 802....Sardegna, 400 ....Trave, 800.....	2,002
To Naples, per steamers Phoenicia, 500....Roma, 900.....	1,400
New Orleans—To Liverpool—Oct. 13—Str. Custodian, 23,095	23,095
To London Oct. 13—Steamer Cuban, 2,800.....	2,800
To Dunkirk—Oct 11—Steamer Asia, 4,550.....	4,550
To Bremen—Oct. 11—Steamer Montenegro, 4,279.....	4,279
To Ratterdam—Oct. 15—Steamer Kensington, 100.....	100
To Vera Cruz—Oct. 10 Steamer Nor, 100.....	100
Galveston—To Liverpool—Oct. 11—Str. Allantian, 21,557....	21,557
To Manchester—Oct. 14—Str. Teodoro de Larrinaga, 9,272.	9,272
To Belfast—Oct. 10—Stermer Carrigan Head, 1,300.....	1,300
To Havre Oct. 9—Steamer Monadnock, 6,751.....	6,751
To Bremen—Oct. 10—Steamer Penrith Castle, 4,480.... Oct. 18—Steamer Koln, 10,113.....	14,593
To Rotterdam—Oct. 14—Steamer Teviotdale, 898.....	898
To Antwerp—Oct. 10—Steamer Penrith Castle, 3,671.....	3,671
To Vera Cruz—Oct. 9—Steamer Normandie, 1,000.....	1,000

	Total bales.
SAVANNAH—To Liverpool—Oct. 15—Str Polarstjernen, 9,919...	9,919
To Manchester—Oct. 10—Steamer Benedict, 6,290 upland and 1,766 Sea Island	8,056
To Bremen—Oct. 10—Steamers Drumgarth, 7,850; White Cross, 6,700 upland and 44 Sea Island.....Oct. 14—Steamers Ettrickdale, 6,973; Nordfarer, 8,000....Oct. 16—Steamer Anglo Chilian, 9,494	39,061
To Hamburg—Oct. 10—Steamer Drumgarth, 1,925	1,925
To Gottenburg—Oct. 14—Steamers Nordfarer, 200; Ettrickdale, 100	300
To Aalborg—Oct. 14—Steamer Nordfarer, 100	100
To Malmo—Oct. 14—Steamer Nordfarer, 200	200
To St. Petersburg—Oct. 14—Steamers Nordfarer, 150; Ettrickdale, 10	160
To Norrkoping—Oct. 14—Steamer Ettrickdale, 200	200
To Bergen—Oct. 14—Steamer Ettrickdale, 100	100
To Reval—Oct 14—Steamer Ettrickdale, 300	300
To Riga Oct. 14—Steamer Ettrickdale, 100	100
To Gefle—Oct. 14—Steamer Ettrickdale, 200	200
BRUNSWICK—To Liverpool—Oct. 17—Steamer Linda, 3,178	3,178
To Manchester—Oct. 17—Steamer Linda, 1,765	1,765
To Bremen—Oct. 15—Steamer Strathnevis, 6,860	6,860
WILMINGTON—To Dunkirk—Oct. 11—Steamer Europa, 3,242...	3,242
To Bremen—Oct. 10—Steamer Baron Eldon, 12,931.....Oct. 16—Steamer Acacia, 11,292	24,223
NORFOLK—To Hamburg—Oct. 10—Steamer Nordby, 500	500
BOSTON—To Liverpool—Oct 8—Steamer Devonian, 500....Oct. 10—Steamer Sachem, 67....Oct. 14—Steamer Hanoverian, 1,918	2,485
BALTIMORE—To Liverpool—Oct. 10—Steamer Indore, 4,341	4,341
PHILADELPHIA—To Liverpool—Oct. 10—Steamer Westernland, 1,400	1,400
SAN FRANCISCO—To Japan—Oct. 15—Steamer Peru, 200	200
Total	210,366

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	13	12	12	12	12	12
Manchester.....c.	12½	12½	12	12	12	12
Havre.....c.	18	18	18	18	18	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15-17½	15	15	15	15	15
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	35	35	35	35	35	35
Genoa.....c.	22½ 27½	22½	20	20	20	20
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17
Sales of the week.....bales.	46,000	52,000	64,000	56,000
Of which exporters took...	4,000	3,000	1,500	1,700
Of which speculators took.	.....	1,000	1,200	100
Sales American.....	38,000	42,000	55,000	47,000
Actual export.....	7,000	8,000	3,000	6,000
Forwarded.....	56,000	51,000	57,000	82,000
Total stock—Estimated.....	270,000	258,000	228,000	234,000
Of which American—Est'd.	216,000	211,000	175,000	180,000
Total import of the week.....	27,000	46,000	30,000	94,000
Of which American.....	19,000	42,000	16,000	77,000
Amount afloat.....	91,000	169,000	207,000	215,000
Of which American.....	85,000	154,000	178,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Easier.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds.	4·80	4 76	4·76	4·72	4·72	4·72
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady.	Easy at 6 pts. decline.	Steady at 1 pt. advance.	Easy at 2 pts. decline.	Steady at 1@2 pts. decline.	Steady at 1 pt. advance.
Market, 4 P. M.	Steady at 4 pts. advance	Br'ly st'dy 7@9 pts. decline.	Br'ly st'dy 1 pt. advance	Easy at 4@5 pts. decline.	Br'ly st'dy 2@3 pts. decline	Q't & st'dy 1@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Oct. 11.		Mon. Oct. 13.		Tues. Oct. 14.		Wed. Oct. 15.		Thurs. Oct. 16		Fri. Oct. 17	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 65	4 67	4 60	4 59	4 60	4 60	4 56	4 56	4 56	4 54	4 56	4 57
Oct.-Nov....	4 60	4 61	4 54	4 52	4 54	4 54	4 51	4 49	4 50	4 47	4 49	4 49
Nov.-Dec....	4 56	4 58	4 52	4 50	4 52	4 51	4 48	4 47	4 47	4 44	4 45	4 46
Dec.-Jan....	4 56	4 58	4 51	4 50	4 51	4 50	4 47	4 46	4 46	4 43	4 45	4 45
Jan.-Feb....	4 55	4 57	4 51	4 49	4 51	4 50	4 47	4 46	4 46	4 43	4 44	4 45
Feb.-Mch....	4 55	4 57	4 51	4 49	4 51	4 50	4 47	4 46	4 46	4 43	4 44	4 45
Mch.-April..	4 55	4 57	4 51	4 50	4 52	4 51	4 48	4 46	4 47	4 44	4 45	4 45
April-May..	4 55	4 57	4 51	4 50	4 52	4 51	4 48	4 47	4 47	4 44	4 45	4 46
May-June..	4 56	4 57	4 51	4 50	4 52	4 51	4 48	4 47	4 47	4 44	4 45	4 46
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &c.—There has been a quiet market for jute bagging during the week under review, with prices as last quoted, viz.: 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛@6¼c. f. o. b., according to quality. Jute butts continue dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 17, 1902.

The tone of the market for wheat flour has been firm, mills generally holding for higher prices, reflecting an increased cost of the grain. The volume of business transacted at the advance, however, has been small. Jobbers, as a rule, have their wants for the present fairly well protected by their recent full purchases on a lower basis of values, and as a consequence have been indifferent buyers. Rye flour has been in fair jobbing demand and prices have held steady. Buck wheat flour has been in limited supply and firm. Corn meal has been firmly held but business has been quiet.

Speculation in wheat for future delivery has been fairly active and prices have shown an advancing tendency. The statistical developments reported early in the week were considered favorable to the bull interests, the amount of wheat on passage to Europe showing a slight decrease, and the increase in the United States' visible supply was a very moderate one. Foreign cable advices were firmer, and this, too, had a strengthening influence early in the week. On Wednesday the market showed additional strength. Advices from Northwestern markets reported higher prices, receipts were only very moderate as compared with recent arrivals, and whisperings that a deal in December contracts in the Chicago market will be attempted, started buying on the part of nervous shorts to cover contracts. Thursday the upward tendency to prices continued, with the buying coming largely from bear operators to cover short sales. The "Cincinnati Price Current," in its weekly report, says that it has been a favorable week for wheat seeding, and that early-sown wheat is in fine condition. The spot markets have been firmer but quiet. To-day there was an easier market early under weaker cable advices and realizing sales. Subsequently, however, there developed renewed buying and prices advanced, closing higher for the day. The spot market was firmer, but at the advance business was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	75⅝	76	75⅞	76¼	76⅞	77¼
Dec. delivery in elev.....	75⅝	76¼	76⅛	76⅞	77⅛	77¾
May delivery in elev.....	75⅜	75⅞	76	76⅞	77¾	78

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Dec. delivery in elev.....	70¾	70⅞	70¾	71⅜	71⅞	72⅛
May delivery in elev.....	71⅞	72	72	73	73⅝	73⅞

Indian corn futures have been active and prices have advanced sharply for this year's deliveries. The movement of the crop has been running very moderate despite the favorable weather experienced latterly and with reports that the long interest in the December option in the Chicago markets is controlled by a few interests, there has been a greater desire shown on the part of some shorts to cover their contracts. At the close of the week it was reported that as a result of the buying large outstanding short lines have been covered. The weather throughout the week has been reported favorable for corn curing. The spot market has been firm and a limited amount of business has been transacted for export. To-day the market was firm and higher with buying by nervous Dec. shorts to cover contracts the feature. The spot market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69	69	69¼	69¼	70	70
Oct. delivery in elev.....	....	....	66	67⅛	68	68⅛
Nov. delivery in elev....	....	....	62¾	64	....	65¼
Dec. delivery in elev.....	54¾	54⅝	55⅛	56⅛	57¼	58
May delivery in elev.....	47¾	47	47¼	48	48⅝	49¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	57	57½	59	59½	60¾	61
Dec. delivery in elev.....	47¾	47½	48¼	49⅛	51	52⅝
May delivery in elev.....	42⅞	42¼	42⅛	43⅛	43⅝	44⅛

Oats for future delivery at the Western market have been moderately active. The movement of the crop has been fairly full, but despite the large receipts prices have been well maintained in sympathy with the advance in corn. Locally the spot market has been fairly active and firm. To-day the market was moderately active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33	33¼	33½	34	34	34½
No. 2 white in elev.....	36¼	36	36	36½	36½	37¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31⅛	30⅝	30⅞	30⅞	30⅞	31¼
Dec. delivery in elev.....	31⅜	31⅛	31	31½	31½	31⅝
May delivery in elev.....	32⅜	31⅝	31⅞	32⅛	32½	32⅝

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....$3 70 @3 90
Superfine.....	2 75	@2 80	City mills, patent. 4 20 @4 65
Extra, No. 2..	2 75	@2 85	Rye flour, superfine 3 20 @3 55
Extra, No. 1..	2 90	@3 20	Buckwheat flour.. 2 40 @2 75
Clears.....	3 10	@3 35	Corn meal—
Straights.....	3 40	@3 80	Western, etc..... 3 35 @3 40
Patent, spring....	4 00	@4 55	Brandywine 3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
Hard Dul., No. 1..	f. o. b.	84¾
N'thern Dul., No.1	f. o. b.	82¾
Red winter, No. 2	f. o. b.	77¼
Hard No. 2.....	f. o. b.	80¼
Oats—Mix'd, p. bush.	34	@36
White	36½	@39
No. 2 mixed.....	34½	@35½
No. 2 white.....	37¼	@38¼
Corn, per bush.—		
Western mixed.....	68¼	@70
No. 2 mixed.....	f. o. b.	70
No. 2 yellow.....	f. o. b.	71
No. 2 white.....	f. o. b.	71
Rye, per bush—		
Western	52	@55
State and Jersey.....	51	@55
Barley—West.....	49	@63
Feeding.....	40	@43

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	140,377	748,720	715,895	1,333,700	581,255	57,350
Milwaukee..	112,715	298,600	21,850	144,800	512,050	18,400
Duluth	170,000	2,560,180	....	325,997	580,872	121,505
Minneapolis.	.....	2,742,226	24,000	538,280	454,160	46,180
Toledo.....	.....	150,500	87,750	63,200	.....	11,200
Detroit	7,000	22,557	25,913	55,220	.....	.....
Cleveland ...	22,838	49,588	45 784	89,097		.....
St. Louis	51,110	670,810	123,495	465.105	91,000	11,776
Peoria	17,400	38,400	119.100	120,900	47,200	9,800
Kansas City.	.....	643,920	122,800	430,800		.....
Tot.wk.1902	521,440	7,920,501	1,236,587	3,557,099	2,266,537	276,211
Same wk.'01.	507,482	7,452,643	2,891,858	2,965,978	1,835,051	193,817
Same wk.'00.	436,623	6,704,055	5,110,646	4,409,376	2,833,875	184,785
Since Aug. 1.						
1902.....	4,847 008	82,955,306	17,877.215	50,059,410	12.644,628	3,138,470
1901.....	4,932,221	88,367,727	32,664,099	40,656,094	12,850.786	3,681.643
1900.....	4,585,279	75,926,886	40,882,789	48,229.616	11,159,855	1,291,670

The receipts of flour and grain at the seaboard ports for the week ended Oct. 11, 1902, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	180,126	1,127,025	200,350	528,400	64,275	73,050
Boston.....	50,003	592,604	19,564	160,232	900	.....
Montreal.....	27,211	508,374	25,8=0	114,535	3,334	48,906
Philadelphia.....	120 597	557,106	21,151	97,661	.....	.....
Baltimore.....	98,462	90,219	43,797	65,923	958	72,910
Richmond.....	3,755	26,160	11,970	37,936	.....	4,560
New Orleans*.....	14,458	286,000	17.600	45,825	.....	.....
Newport News.....	77,993	79,040	21,428	40,000	.....	.....
Galveston...	.....	505,=50	.....	.....	.....	.....
Portland, Me.....	2,354	95,586	.....	18,560	.....	.....
Pensacola.....	400	.....	.....	.....	.....	.....
Mobile.....	1,893	....	2,706	1,780	.....	.....
Total week.....	577,247	3,967,964	364,346	1,110,801	69,467	199,726
Week 1901.....	467,319	3,768,466	1,755,404	833,106	131,606	103,965

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 11 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	16,395,797	17,296,717	17,028,409	16,687,206
Wheat.....bush.	103 448,736	130,465,657	80 076,618	95,896,041
Corn..... "	13,843,146	97,937 517	139 170,046	155,242,314
Oats..... "	40,151,822	60,23=,669	63 499,686	78,184 965
Barley ..... "	1,702,183	3,764.007	8 359,884	7,601,698
Rye..... "	3,498,637	3,248,203	2,246,103	4,813,690
Total grain..... "	162,644 524	295,652,053	293,352,333	341,288,706

The exports from the several seaboard ports for the week ending Oct. 11, 1902, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York....	1,052,580	68,861	84 632	116,150	86,151	5,195	8,562
Boston.....	367,277	4,831	32 647	19,464	.....	.....	.....
Portland, Me.	45,583	.....	2.854	8,560	.....	627	.....
Philadelphia..	312,000	....	70.761	.....	.....	.....	.....
Baltimore.....	376,800	200	95,596	50,060	115,715	.....	.....
New Orleans..	.....	17,569	2.954	2,590	.....	.....	.....
Newp't News	79,040	21,428	77,993	40.000	.....	.....	..
Montreal.....	348,517	.....	9,414	142,028	.....	.....	.....
Galveston.....	210,400	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	400	.....	.....	.....	.....
Mobile.....	.....	2,706	1,893	1,780	.....	.....	.....
Total week .	2,827,200	135 535	378,644	390,572	201,866	5,822	8,562
Same time'01.	2,886,009	638,753	208,430	295,877	48,439	48,068	8,290

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 11 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Oct. 11 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Oct. 11. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	240,267	3.021 907	1,693,057	25,831 445	88.774	394 598
Continent.....	91,240	758,157	1,071,909	21,421,648	17,191	320 559
S. & C. America.	12,825	294 488	.....	5,385	8,360	37.253
West Indies.....	20 937	347,603	.....	250	21.429	317 989
Br.N.Am. Colo's	6,071	52,957	.....	1,600	4,831	88,522
Other countries	7,864	215,408	63,234	346,415	.....	47,368
Total.....	378,644	4,685,520	2,827,200	47,596 693	135 585	1.106,229
Total 1900-01....	208,430	4,733,074	2,886,009	62,796,576	638,753	14 498,297

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 11, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush
New York.....	1,185,000	116,000	1,407,000	6,000	3,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston.....	735,000	7,000	153,000	.....	.....
Philadelphia.....	549.000	1,000	189.000	15.000	.....
Baltimore..... ...	718,000	9,000	440,000	138,000	.....
New Orleans.....	610,000	.....	.....	.....	.....
Galveston	877,000	.....	.....	.....	.....
Montreal.....	100,000	26,000	206,000	14,000	14,000
Toronto.....	81,000	.....	.....	.....	.....
Buffalo.....	983,000	360,000	803,000	22,000	270,000
Do afloat..	.....	.....	.....	.....	.....
Toledo	1,178,000	118,000	1,183,000	62,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.	421,000	1,000	188,000	80,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago...	5,310,000	1,065,000	2,081,000	248,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	80,000	16,000	83 000	17,000	183,000
Do afloat.....	.....	.....	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Ft. Wm & Pt. Arthur	1,476,000	.....	.....	.....	.....
Duluth.....	1,885,000	1,000	424,000	98,000	1,123,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	1,350.000	3,000	1,018 000	62,000	867,000
St. Louis.....	3,868,000	12,000	42,000	54,000	.....
Do afloat.....	.. ...	.. ...	.....	.....	.....
Kansas City.....	1,965,000	2,000	30,000	.....	.....
Peoria.....	773.000	46.000	159 000	59,000	.....
Indianapolis.....	476,000	37,000	18,000	2,000	... ...
On Mississippi River.	207,000	.....	.....	.....	.....
On Lakes.....	2,026,000	658,000	140,000	98,000	548,000
On canal and river..	508.000	123,000	272,000	114,000	313,000
Total Oct. 11, 1902..	26,111,000	2,541,000	8,336,000	1,089,000	2,831,000
Total Oct. 4, 1902..	25,634.000	3,075,000	8,344.000	1,154 000	2,767,000
Total Oct. 12, 1901..	38,208,000	13,414,000	7,769,000	1,788,000	2,086,000
Total Oct. 13, 1900..	56,978.000	9 811,000	12,235 000	986.000	2,348,000
Total Oct. 14, 1899..	47,289.000	15,065,000	7,069,000	819,000	2,101.000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 17, 1902.

The market here has been free from any development of importance at either first or second hands during the past week, but there has been a revival of demand for regular print cloths at Fall River and Providence, Mr. M. C. D. Borden having purchased in those two markets something like 250,000 pieces. This is a modest operation in comparison with some of Mr. Borden's previous exploits in the print cloth market, but it has had the effect of giving a decidedly firm tone to all descriptions of cloths and of precluding the idea of any lower prices prevailing for a considerable time to come, no matter how the market for raw material may go. At the close of the week the practically assured settlement of the coal strike relieves the market from threatened curtailment of production by some Eastern mills, but has not had any other visible influence. Raw cotton has declined during the past few days, but is still relatively high in comparison with selling prices of cotton goods. As a result, sellers are showing no inclination to force business at present, and with buyers more or less indifferent toward forward needs, a quietly firm market is the outcome.

WOOLEN GOODS.—In all departments of the market for men's wear woolen and worsted fabrics the demand has this week been reported dull. Jewish holidays have interfered with the demand, but apart from this influence buyers have shown little inclination to do business. A few small operators have placed orders for light-weights for next spring and in heavy-weights for quick delivery there has been a little business doing, but nothing in either bringing any new feature to the front. There has been no change in the attitude of sellers, and the market continues firm for all staple varieties in both woolens and worsteds. Fancy worsteds, although well sold in some of the finer grades, are irregular in other qualities. There has been a quiet market only for overcoatings, and cloakings are dull at previous prices. Sales of woolen and worsted dress goods have been on a fair scale with staple lines predominating. Prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 13 were 13,278 packages, valued at $532,256, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 13.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain.....	53	1,689	38	3,836
Other European.....	22	990	83	1,228
China.....	7,386	99,656	.....	79,358
India.....	256	18,140	3	5,074
Arabia.....	2,240	18,476	.....	35,661
Africa.....	1,476	9,548	188	8,077
West Indies.....	380	18,841	596	18,814
Mexico.....	31	1,807	26	1,606
Central America.....	402	7,744	19	5,521
South America.....	669	40,931	411	44,162
Other Countries.....	363	11,271	265	8,257
Total.....	13,278	229,093	1,629	211,594

The value of these New York exports since Jan. 1 to date has been $10,595,027 in 1902, against $9,324,067 in 1901.

Business in heavy-weight sheetings and drills has been moderate only, with little doing outside of home buyers, who are paying full prices for what they require. Exporters are bidding, but usually too low for actual business. Prices firm. Business in all lines of bleached muslins has been quiet, with prices well maintained. Bleached cambrics are scarce and strong. In wide sheetings and cotton flannels and blankets business is quiet but the market firm. Denims, plaids, cheviots, checks, stripes and other coarse colored cottons are firm and occasionally ¼c. higher. Sales of kid-finished cambrics have been limited, but prices are steadily maintained. Fancy calicos have been in light request with some irregularity shown in occasional quarters. Indigo blues, reds, mournings and other staples have been in average demand with a generally firm market. Percales, printed flannelettes and fine printed specialties are firm. The demand for all gingham fabrics is restricted by the difficulty of securing ready supplies and the oversold condition of manufacturers. Prices are very firm. Print cloth regulars have been in good demand at 3c. per yard, closing very firm thereat. Odd goods are firm with a fair demand.

FOREIGN DRY GOODS.—The dress goods demand has been on a fair scale, with a firm market for all desirable varieties in spring weights. Silks and ribbons have been quiet but fully as firm in price as of late. Linens are quiet but very firm. Burlaps are dull but steady.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows :

Albany County, Wyo.—*Bond Sale.*—On October 8 the $15,000 10-20-year (optional) refunding bonds described in the CHRONICLE August 2 were awarded to George Abbott of Cheyenne, Wyo., at par for 4 per cents. The other bids (we are not advised as to the rate of interest) were as follows :

R. Kleybolte & Co., Chicago.	$15,305 00
N. W. Harris & Co., Chicago..	15,251 00
Thompson, Tenney & Crawford Co., Chicago.....	$15,170 00
E. H. Rollins & Sons, Denver.	15,075 00

Allegheny (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 27, by G. W. Gerwig, Secretary, for $125,000 3½% school bonds. Maturity, $10,000 annually on October 1 from 1915 to 1926, inclusive, and $5,000 in 1927. Bonds are free from State tax. Certified check for $5,000, payable to the order of the Allegheny School District, required. "The highest and best bid will be referred to the Board of Controllers for approval at the meeting Nov. 3, 1902."

Ashland County, Ohio.—*Bond Sale.*—On Oct. 13 the $5,000 5% Eyster Ditch improvement bonds described in the CHRONICLE October 11 were awarded to G. W. Miller of Ashland at 103·30. Following are the bids :

G. W. Miller, Ashland.....	$5,165 00
Denison, Prior & Co.. Cleve...	5,063 50
P. S. Briggs & Co., Cincin.....	$5,035 00
S. A. Kean, Chicago.....	5,000 00

Bayonne, N. J.—*Bonds Not Sold.*—We are advised that no bids were received on October 7 for the $135,000 4% improvement bonds described in the CHRONICLE September 27. The Council passed a resolution to sell the bonds at private sale and $35,000 have been so disposed of.

Breckenridge Independent School District No. 1, Minn.—*Bond Sale.*—This district recently sold $10,000 4¼% 15-year bonds to Ransom Phelps of Breckenridge at par. The bonds are dated Sept. 1, 1902. Interest annually on September 1.

Camden, N. J.—*Bond Sale.*—On October 16 the $70,000 4% 30-year refunding city-hall bonds described in the CHRONICLE October 4 were awarded to Edmund Seymour & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 110·369. Following are the bids :

Edmund Seymour & Co. and O'Connor & Kahler, N Y.....	110·369
N. W. Harris & Co., New York..	109·837
John D. Everitt & Co., N. Y....	109·582
Dick Bros. & Co., New York ..	109·084
Farson, Leach & Co., New York.	108·785
W. E. Hutton & Co., New York..	108·74
N. W. Halsey & Co., New York.	108·38
E. D. Shepard & Co., N. Y.....	108·37
Harrington & Ellis, N. Y.....	108·30
Thompson, Tenney & Crawford, New York.....	108·333
W. J. Hayes & Sons ($5,776) ...	108·251
E. H. Rollins & Sons, N. Y	107·777
J. & W. Seligman & Co., N. Y...	107·56
M. A. Stein & Co., New York	107·00
Lawrence Barnum & Co., N. Y.	106·57
Camden Safe Deposit & Trust Co., Camden	105·41
Seasongood & Mayer ($3,617 60).	105·168

Bonds Authorized.—The City Council has authorized the issuance of $34,000 3½% registered refunding bonds. Date, Dec. 1, 1902. Denomination, $1,000. Interest, June 1 and December 1. Maturity, one bond payable on December 1 of each year until 1932, when the remaining bonds shall all become due and payable. Authority, Act of Legislature approved April 4, 1902. Bonds will be offered to the Commissioners of the Sinking Fund.

Champaign, Ill.—*Bond Sale.*—On October 7 $16,000 5% 5-10 year (optional) street-improvement bonds were awarded to MacDonald, McCoy & Co. of Chicago at 104·69. Following are the bids :

MacDonald, McCoy & Co., Chi.	$16,751 00
R. Kleybolte & Co., Cincin...	16,725 00
N. W. Harris & Co., Chicago.	16,657 60
Denison, Prior & Co., Cleve..	16,644 80
S. A. Kean, Chicago.....	16,400 00
W. J. Hayes & Sons, Cleve...	$16,380 00
Trowbridge & Niver Co., Chi.	16,367 00
Jose, Parker & Co., Boston...	16,320 00
Farson, Leach & Co., Chic....	16,240 00

Denomination, $500. Date, Oct. 15, 1902. Interest, April 15 and October 15 at the office of the City Clerk. Authority, Act of State Legislature, approved April 10, 1872, and all amendments thereto.

Chicago, Ill.—*Bond Offering.*—Attention is called to our advertising columns elsewhere for the offering for sale on October 31 of $4,000,000 3½% municipal coupon gold bonds, to be dated Jan. 1, 1903. Proposals for these bonds will be received until 12 M. on that day by L. E. McGann, City Comptroller. These bonds were fully described in last week's CHRONICLE.

Clarke County (P. O. Athens), Ga.—*Bids Rejected.*—All bids received on October 15 for the $33,000 4% refunding bonds were rejected. We are advised that the bonds will be either re-advertised or sold at private sale when the condition of the money market gets better. For description of securities see CHRONICLE Sept. 13.

Clay County (P. O. Brazil), Ind.—*Bond Sale.*—We are informed that the $22,000 6% 1-11-year (serial) levee bonds mentioned in the CHRONICLE October 4 have been sold.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 10, by J. P. Madigan, City Auditor, for $100,000 4% elevated roadway and $100,000 4% waterworks coupon bonds. Denomination, $1,000. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1918. A certified check on a national bank for 5% of amount bid for, payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Collingsworth County (P. O. Wellington), Texas.—*Bond Sale.*—The State Board of Education on October 9 purchased an issue of $16,000 refunding bonds of this county. The bonds have been registered by the State Comptroller.

Columbia County, Pa.—*Bond Sale.*—We are advised that this county recently awarded at private sale $96,000 4% bridge bonds to J. N. Thompson, Cashier of the Farmers' National Bank, Bloomsburg. Bonds are dated Oct. 1, 1902. Denominations, $500 and $1,000. Interest, April 1 and October 1. Maturity, part yearly from Oct. 1, 1903, to Oct. 1, 1932.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., October 21, by the Trustees of the Sinking Fund—Martin A. Gemuender, Secretary—for the $400,000 4% 10-20-year (optional) refunding High Street viaduct bonds described in the CHRONICLE September 27. Authority, Section 2701, Revised Statutes of Ohio, as amended April 27, 1896 (O. L., V. 92, p. 368).

Proposals will also be received for $53,000 4% refunding Boston Loan bonds, issued under the same authority as above. Date, April 1, 1900. Interest, April 1 and October 1 at the City Treasurer's office. Maturity, April 1, 1920; optional after April 1, 1910. Bonds will be ready for delivery on October 30 in the city of Columbus.

Crete, Neb.—*Bond Sale.*—We are advised that on September 26 this city sold $3,500 electric-light and $2,500 water-extension 5% 10-20-year (optional) bonds to the Conservative Investment Co., Crete, at par. Date, Sept. 1, 1902. Denomination, $500. Interest payable September 1 in Crete or in New York City.

Dickson, Tenn.—*Details of Bond Sale.*—We are advised that the $25,000 5% 30-year water bonds which we stated last week had been reported sold to F. M. Stafford & Co. of Chattanooga at par and blank bonds, were awarded at 101 and blank bonds. Denomination, $1,000. Interest, semi-annual. It is stated in local papers that an injunction has been served upon the Mayor and Board of Aldermen restraining them from issuing these bonds.

Dresden, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., October 22, by Arthur Smith, Town Clerk, for $40,000 4% coupon debentures. Interest, annual. Maturity, payable in twenty annual instalments at the Bank of Commerce, Dresden.

East Bank Levee District, Plaquemines Parish (P. O. Pointe-a-la-Hache), La.—*Bond Sale.*—It is stated in local papers that the $135,000 5% bonds mentioned in the CHRONICEL of October 4 have been sold.

East Orange, N. J.—*Bond Sale.*—The $45,000 4% 30-year school bonds for which bids were received September 22, a list of which was given in the CHRONICLE September 27, have been awarded to the Essex County Trust Co., East Orange, at their bid of 104·55.

East Washington (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 21, by Norman E. Clark, Secretary pro tem. (P. O. Washington), for $20,000 4% sewer bonds, series "A," and $30,000 4% street-paving and grading bonds, series "B." Denomination of each issue, $500. Date, Nov. 1, 1902. Interest, May 1 and Nov. 1. Bonds of each series mature on Nov. 1 as follows :

SERIES A.—$500 each year from 1903 to 1912, inclusive; $1,000 each year from 1913 to 1918, inclusive; $2,000 in 1919, $1,000 in 1920, $1,000 in 1921, $1,500 in 1922, $1,500 in 1923 and $2,000 in 1924.

SERIES B.—$500 each year from 1908 to 1919, inclusive; $2,000 in 1920, $2,500 in 1921, $3,000 in 1922, $3,000 in 1923, $3,500 in 1924, $3,500 in 1925, $3,500 in 1926 and $3,000 in 1927.

The bonds are to be free of all taxes, will be coupon or registered, at the option of purchaser, and are to be divided into blocks of $5,000 each and bids must be for each block separately.

Edgewood (Borough), Pa.—*Bond Sale.*—The $12,000 4% coupon municipal-building and fire-improvement bonds offered for sale until October 1 and described in the CHRONICLE August 30 were, on the 13th inst., awarded to the Moreland Trust Co., Pittsburg, at 101 004 and interest. The other bids are as follows : Jose, Parker & Co., Boston, par and interest; S. A. Kean, Chicago, $12,001 20, bonds to be free of tax; and W. J. Hayes & Sons, Cleveland, par and interest, less $200 for blank bonds and other expenses.

Elgin, Ill.—*Bond Sale.*—On October 9 the $64,000 4% coupon water bonds described in the CHRONICLE October 4 were awarded, subject to the approval of the City Council, to Rudolph Kleybolte & Co., Chicago, at 103·63 and accrued interest. Following are the bids :

R. Kleybolte & Co., Chicago.	$66,325 00
Denison, Prior & Co., Cleve..	65,936 80
Seasongood & Mayer, Cin.....	65,400 50
Farson, Leach & Co., Chic....	65,301 00
Trowbridge & Niver Co., Chic.	65,301 00
W. J. Hayes & Sons, Cleve...	65,205 00
N. W. Harris & Co., Chic.....	65,133 00
Thompson, Tenney & Crawford Co., Chicago.....	$64,875 00
Merch. Loan & Tr. Co., Chic..	64,700 00
Jose, Parker & Co., Boston...	64,640 00
S. A. Kean, Chicago.	64,000 00
J. M. Holmes, Chicago	.....

Ellisville, Miss.—*Bonds Authorized.*—The City Council has authorized the issuance of $5,000 5% 20-year school bonds.

Emporia, Kan.—*Bond Sale.*—On October 8 this city sold to Spitzer & Co., Toledo, the $20,000 4½% electric-light bonds voted last April.

Erie County, N. Y.—*Bonds Authorized—Bond Offering.*—The Board of Supervisors has authorized the issuance of $75,000 Sixty-fifth Regiment Armory and $70,000 Erie County good road 3½ per cent bonds, the armory bonds to be issued under Chapter 277, Laws of 1900, and the good-road bonds under Chapter 115, Laws of 1898, Chapter 240, Laws of 1901, and Chapters 685 and 686, Laws of 1892, and the Acts supplementary thereto and amendatory thereof. Both issues are dated Nov. 1, 1902. Interest, May 1 and November 1 at the office of the County Treasurer. Securities will mature as follows : Armory bonds, $7,500 yearly on July 1 from 1903 to 1912, inclusive, and the good-road bonds $3,500 yearly on July 1 from 1903 to 1922, inclusive. Proposals for these bonds will be received until 11 A. M., Oct. 25, by William H. Daniels, County Treasurer.

A certified check for 2% of amount of bid, payable to said County Treasurer, required, and purchaser must pay accrued interest.

Fisher, Polk County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 1, by C. U. Webster Sr., Recorder, for the $3,000 6% 10-year funding bonds described in the CHRONICLE September 27 and which were offered but not sold on October 1.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., October 27, by J. M. Schatzel, City Clerk, for $10,000 4% refunding bonds, as follows:

$4,000 refunding sewer district No. 1 bonds, denomination $1,000.
500 refunding sewer district No. 1 bond.
3,000 refunding sewer district No. 2 bonds, denomination $1,000.
500 refunding sewer district No. 2, Section 2, bond.
1,000 refunding Perry Street improvement bond.
1,000 refunding Union Street improvement bond.

Date, Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity. Sept. 1, 1922. Authority, Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio, and a city ordinance passed Sept. 23, 1902. Certified check for $500 required. Purchaser must pay accrued interest.

Georgia.—*Legislature to Convene.*—The State Legislature will convene on Oct. 22, 1902.

Greene County, Ind.—*Bond Sale.*—On October 8 the $31,000 Richland Township and the $30,390 Wright Township 4½% road-construction bonds described in the CHRONICLE October 4 were awarded to Meyer & Kiser of Indianapolis at 102·09. Following are the bids:

Meyer & Kiser, Indianapolis	$62,672	Seasongood & Mayer, Cincin.	$62,015
J. F. Wild & Co., Indianapolis	62,517	New 1st Nat. Bk., Columbus	61,716
P. S. Briggs & Co., Cincinnati	62,290		

Hamilton County, Ohio.—*Bonds Re-issued.*—It has been found that the $115,000 3% 50-year armory-reimbursement bonds mentioned in the CHRONICLE September 13 and October 4, which were dated Oct. 1, 1902, at which time the old bonds were to be retired, would have to be re-dated, as the end of the interest period for the $100,000 issue to be taken up was December 1 and that of the $15,000 issue October 30. The County Commissioners therefore have withdrawn the bonds and put out new ones to conform with the interest dates above mentioned.

Hensall, Ont.—*Debentures Not Sold.*—We are advised that the bids received on October 13 for the $8,000 4% local improvement debentures were not satisfactory, so the securities have not been awarded.

Hinds County, Miss.—*Bond Sale.*—On October 6 the $65,000 5% 5-20-year (optional) court-house and jail bonds described in the CHRONICLE October 4 were awarded to John Nuveen & Co. of Chicago at 102·24. Following are the bids:

John Nuveen & Co., Chicago	$66,455 00	Feder, Holzman & Co., Cin.	$65,500 00
Robinson Humphrey Co., Atlanta	65,817 00	S. A. Kean, Chicago	66,000 00
Merchants' Bank, Jackson	65,812 50	First Nat. Bank, Jackson (for $10 000 bonds)	10,175 00
Thos. J. Bolger & Co., Chic.	65,715 00	Ben H. Wells (for $2,000 bds.)	2,050 00
Seasongood & Mayer, Cincin.	65,526 00		

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M, October 22, by the Mayor and City Council, at the office of the City Clerk, for the $130,000 30 year school-house bonds mentioned in the CHRONICLE October 4, (bids are asked for bonds bearing interest at 3% and 3½%); also for $15,000 3½% 30-year refunding bonds. Interest, semi annual. Certified check for $5,000 is required with bids for school bonds and $1,000 with bids for refunding issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—*Loan Authorized.*—The Council has authorized a loan of $1,500 for the use of the sidewalk fund, the money to be borrowed from the Franklin Bank for three months at 5%.

Iowa City, Iowa.—*Bond Sale.*—We are informed that the $14 000 street-paving bonds mentioned in the CHRONICLE October 4 have been sold to local parties.

Killeen Independent School District, Texas.—*Bond Sale.*—The State Board of Education on October 10 purchased an issue of $10,000 bonds of this district.

King County (Wash.) School District No. 68.—*Bond Sale.*—On October 9 $2,500 4-6-year (optional) coupon school-building bonds of this district were awarded to Wm. D. Perkins & Co. of Seattle at par for 5 per cents. Following are the bids:

	5% Bonds.	6% Bonds.
Wm. D. Perkins & Co., Seattle	Par	.....
Thompson, Tenney & Crawford Co., Chicago	....	100·52
W. E. Holland, Seattle	....	Par

Bonds were authorized at an election held Sept. 6, 1902. Denomination, $500 Date, Nov. 1, 1902. Interest annually at office of the Treasurer of King County or at the fiscal agency of the State of Washington in the city of New York.

Lanesboro, Minn.—*Bond Offering.*—Proposals will be received until 8 P M, November 3, by O. N. Viste, Village Clerk, for $6,000 5% electric-light and water-works-improvement bonds: Denomination, $1,000. Interest, semi-annual, "the first bond to become due nine years from date and the last five years thereafter, principal and interest payable at Lanesboro." Authority, election held Oct. 8, 1902. A certified check for $250, payable to the Common Council of the village of Lanesboro, required with each bid, and the purchaser must furnish blank bonds.

Larimer County School District No. 5 (P. O. Fort Collins), Colo.—*Bond Sale.*—We are advised that this district sold and delivered on October 1 $35,000 4½% 5 15-year (optional) school-building bonds to the First National Bank of Fort Collins at par. Denomination, $1,000. Date, Oct. 1, 1902. Interest, April 1 and October 1.

Lawrence County (P. O. Bedford), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., October 20, by the County Treasurer, for $28,000 4½% gravel road bonds. Denomination, $700, "payable semi-annually on the 15th day of May and 15th day of November of each year until paid." Interest, semi-annual. Bidders will be required to deposit a certified check, drawn on a reliable bank of Lawrence County, for 3% of the par value of the bonds to be sold.

Le Grand School District, Merced County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., Nov. 11 by the Board of County Supervisors, W. B. Croop, Clerk, for $3,500 5% 1-7-year (serial) bonds of this district. Denomination, $500.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 3, by Fred. C. Beam, City Clerk, for $25,000 4% special street-improvement refunding bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, $1,000 each six months from Oct. 1, 1904, to April 1, 1916, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city.

Lorain, Ohio.—*Bond Sale Confirmed.*—We are advised that E. H. Rollins & Sons, Boston, who were the highest bidders on September 15 for the $32,000 4% 15-year water bonds described in the CHRONICLE September 6, have accepted the bonds, notwithstanding the report recently circulated that they had refused them.

Bonds Authorized.—An ordinance has been passed by the City Council authorizing an issue of bonds for sewer purposes.

McKeesport School District, Pa.—*Bond Offering.*—Proposals will be received until 5 P. M., October 30, by W. J. Roseborough, Secretary, for $25,000 3½% coupon school-building bonds. Date, Dec. 1, 1902. Interest annually at office of City Treasurer. Maturity, $5,000 on December 1 of the years 1907, 1912, 1917, 1922 and 1927. Securities will be free from State tax. A certified check for $1,000 on a State or national bank must accompany each bid.

Manhattan, Kan.—*Details of Bond Sale.*—We are advised by the City Treasurer that the $10,000 4% city-hall bonds mentioned in the CHRONICLE last week as having been sold were awarded on October 1 to Manhattan Township and Geo. S. Murphy at par. The bonds are dated Oct. 1, 1902. Interest, April 1 and October 1. Maturity, five years from date of issuance, subject to call at any time.

Milwaukee, Wis.—*Bond Sale.*—On October 15 the $100,000 3½% sewerage bonds were awarded to O'Connor & Kahler and Edmund Seymour & Co, (both of New York City) at their joint bid of 100·31. The bonds were fully described in last week's CHRONICLE.

Minnesota.—*Bond Sale.*—We are advised that the $300,000 3% certificates of indebtedness for which proposals were asked until Oct. 7 have been sold to the State Permanent School Fund at par. There were no other bidders. Securities were described in the CHRONICLE Sept. 27.

Mogodore Special School District (Summit and Portage Counties), Ohio.—*Bond Offering.*—At 2 P. M., October 24, in the law office of Hegelbarger & Mather, Room 518, Hamilton Building, Akron, Ohio, the Board of Education will offer at public sale $1,500 5% coupon school bonds. Date, Oct. 24, 1902. Interest, semi-annual. Maturity, one bond $750 Oct. 24, 1913, and one bond $750 Oct. 24, 1914. Terms, cash on day of sale. Authority, Section 3993 of the Revised Statutes of Ohio. E V. McCloskey, Clerk Board of Education.

Mount Vernon, N. Y.—*Bond Sale.*—We are advised that the $50,000 4% 6-year redemption bonds were awarded on October 2 to the Patchogue Bank of Patchogue, and Farson, Leach & Co., New York, $25,000 to each, at 101·62. Bonds were described in the CHRONICLE Sept. 27.

New Castle, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., October 27, by C. C. Duff, City Clerk, for $20,000 3½% coupon conduit bonds, series B. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, Oct. 1, 1922; optional after Oct. 1, 1912. Accrued interest to be paid by purchaser. Securities free from all taxation.

Norfolk County, Mass.—*Bond Sale.*—On October 14 the $50,000 1-year bridge loan mentioned in the CHRONICLE October 11 was awarded to Loring, Tolman & Tupper of Boston, the only bidders, at 5%.

Palo Pinto County, Texas.—*Bond Sale.*—The $1,950 3½% 5 20-year bridge-repair bonds mentioned in the CHRONICLE Sept. 27 have been sold to the State Board of Education at par.

Petoskey, Mich.—*Bond Sale.*—On October 13 the $15,000 4% 10-20-year (optional) refunding water-works bonds described in the CHRONICLE last week were awarded to Jose, Parker & Co., Boston, at 100·67 and interest. Following are the bids:

Jose, Parker & Co., Boston, $15,100 07.
Fenton, Hood & Co., Detroit, par and $25 and cost of printing bonds.
Seasongood & Mayer, Cincinnati, par less $500, attorney's fees and cost of printing bonds.
Thos. J. Bolger & Co., Chicago, par less $300.
S. A. Kean, Chicago, par less 1%.

Platte, So. Dak.—*Bond Sale.*—The $6,500 5% 5-15-year (optional) water-works bonds were awarded on October 6 to T. H. McCarty of Chicago at par. Bonds were described in the CHRONICLE September 20.

Pontiac, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., local time, Oct. 20, by Fred O. Thompson, City Clerk, for $10,000 5% special paving assessment bonds. Date, May 1, 1903. Interest, semi-annual. Maturity, one bond $2,500 each year from May 1, 1904, to May 1, 1907, inclusive, and payable at First Commercial Bank, Pontiac. A certified check for $100, payable to William O'Riley, City Treasurer, should accompany each proposal.

Pony, Mont.—*Bond Offering.*—A. W. Noyes, Town Clerk, will offer at public auction at 10 A. M. October 20 the $20,000 5% coupon water bonds which were offered but not sold October 1. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at office of Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, Jan. 1, 1923; redeemable Jan. 1, 1913. Bidder required to deposit an unconditional check for $1,000, certified by some bank in Butte, and payable to Town Treasurer. Purchaser to pay accrued interest.

Port of Portland (P. O. Portland), Ore.—*Bonds Authorized.*—On October 6 the Port of Portland Commission authorized the issuance of $400,000 4% 30-year dry-dock coupon bonds. Denomination, $1,000. Date, Jan. 1, 1903.

Portsmouth, N. H.—*Bids.*—The following bids were received on October 8 for the $50,000 3½% 20-year water bonds awarded, as stated last week, to E. H. Rollins & Sons, Boston, at 102·166:

E. H. Rollins & Sons, Boston...102·166	Geo. A. Fernald & Co., Boston.101·80
Frank Seabury & Bro., Boston..102·00	Farson, Leach & Co., Chicago...101·153
Montgomery, Rollins & Co., Boston. .....101·537	N. W. Harris & Co., Boston.....100·337
	E. C. Stanwood & Co., Boston...100·25

Prince Albert (Town), N. W. T.—*Debenture Offering.*—Proposals will be received until December 15 by F. H. Clinch, Secretary-Treasurer, for $15,000 4½% 20 year debentures.

Prowers County (Colo.) School District No. 14.—*Bond Sale.*—We are advised that this district recently sold $5,000 5% 5-15-year (optional) bonds to Trowbridge & Niver Co., Chicago, at 100·26.

Renton, Wash.—*Bonds Voted.*—At an election held in this town October 7 there were 115 votes cast in favor of and 35 against the proposition to issue bonds for a water system.

Rockport, Mass.—*Bonds Authorized.*—This town has authorized the issuance of $15,000 3½% coupon water-works-extension bonds. Denominations, $500 and $1,000. Date, Nov. 1, 1902. Interest, May 1 and November 1 at the National Exchange Bank in Boston. Maturity, $500 yearly from 1903 to 1924 and $4,000 in 1925. Date of sale not determined, probably some time in October.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., December 15, by M. J. Desmond, City Clerk, for $150,000 4% bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, January 1 and July 1. Maturity, $4,000 each year from Jan. 1, 1904, until full amount has been paid. A certified check for $5,000, payable to City Clerk, must accompany each bid.

Salisbury School District, Mo.—*Bond Sale.*—On October 9 this district sold $15,000 5% 10 20-year (optional) bonds to John Nuveen & Co. of Chicago at 104·45 and accrued interest. The bids are as follows:

Jno. Nuveen & Co., Chicago..$15,667 50	Trowbridge & Niver Co..Chic.$15,389 50
Thompson, Tenney & Crawford Co. Chicago..... .. 15,655 00	N. W. Harris & Co., Chicago, 15,378 00
R. Kleybolte & Co., Chicago...15,645 00	J. A. Scudder & Co., Chicago. 15,375 00
R. V. Montague & Co..K. City. 15,608 00	Jose, Parker & Co., Boston.. 15,235 00
Geo. M. Brinkerhoff, Sp'field. 15,456 50	Frank P Hays, St. Louis 15,187 00
	Thos. J. Bolger & Co., Chic... 15,165 00

Denomination of bonds, $500. Date, Oct. 1, 1902.

San Antonio (N. M.) School District.—*Bond Sale.*—We are advised that this district recently sold $1,000 10-20-year (optional) bonds to Grace M. Allaire, Palo Alto, Cal., at par and accrued interest. Date, July 1, 1902. Denomination, $500 Interest, semi-annual.

Sebring, Ohio.—*Bond Sale.*—On October 8 this village sold $9,790 20 improvement bonds to Denison, Prior & Co. of Cleveland at 103·003. W. J. Hayes & Sons, Cleveland, also bid for the bonds.

Sequoia Union High School District, San Mateo County, Cal.—*Bond Sale.*—On October 6 the $50,000 5% bonds described in the CHRONICLE September 27 were awarded to Mason, Lewis & Co. of Chicago at 108·05 and accrued interest. Following are the bids:

Mason, Lewis & Co., Chicago... $54,025	Bank of San Mateo County, Redwood City.....$53,685
Herbert Kraft Co., Red Bluffs, Cal..... 54,065	N. W. Harris & Co., Chicago.... 51,535
Denison, Prior & Co., Cleve 53,750	

South Bend, Ind.—*Bond Sale.*—On September 30 the $18,000 3½% 10-year Howard Park bonds described in the CHRONICLE September 27 were awarded to Denison, Prior & Co., Cleveland, Ohio.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, OCTOBER 31, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comp'troller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value.....$2,000,000,000

NEW LOANS.

HOBOKEN, NEW JERSEY,

$130,000
SCHOOL BONDS,
$15,000
REFUNDING BONDS.

Public notice is hereby given in accordance with a resolution of the Common Council of the City of Hoboken, passed on the 24th day of September, 1902, and duly approved on the 26th day of September, 1902, that sealed proposals for the purchase of

$130,000 School House bonds, to run thirty years from date of issue; bids to state prices on bonds bearing interest at 3 and 3½ per cent, payable semi-annually and

$15,000 Refunding bonds, to run thirty years from date of issue; bids to state prices on bonds at 3½ per cent interest, payable semi-annually; will be received at a regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY AFTERNOON, OCTOBER 22, 1902, AT FOUR O'CLOCK.

Certified check for $5,000 is required with school bond offer, and $1,000 for the Refunding bond issue. All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J. The Mayor and Council reserve the right to reject any and all bids if deemed in the interest of the city to do so.

By order of the Common Council.

JOHN HAGGERTY, City Clerk.

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CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

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Springfield, Mass.—*Bond Sale.*—We are advised that this city has sold $55 000 3½% 20-year gold school bonds on a 3¼% interest basis; $50,000 to the Third National Bank and $5,000 to the State Treasurer. Date, Oct. 1, 1902. Interest, April 1 and Oct. 1.

Sutherland, Iowa.—*Bond Sale.*—On October 9 this town sold $3,500 5% 10-20-year (optional) bonds to the First National Bank, Barnesville, at 101·17. Denomination of bonds $500. Date, Oct. 10, 1902. Interest, annually on October 10.

Tallahatchie County, Miss.—*Bond Sale.*—On October 6 the $35,000 5% 20-year court-house and jail bonds described in the CHRONICLE September 27 were awarded to F. R Fulton & Co. of Chicago at 104 57. Other bids were received ranging from $35,500 to the amount paid for the bonds, $36,600.

Taunton, Mass.—*Bond Sale.*—On October 13 the $20,000 3½% sewer bonds described in the CHRONICLE last week were awarded to Blodget, Merritt & Co., Boston, at 103·32. Following are the bids:

Blodget, Merritt & Co., Boston..103·32	Blake Bros. & Co., Boston.....102·15
Denison, Prior & Co., Boston...103·03	Geo. A. Fernald & Co., Boston..102·140
N. W. Harris & Co., Boston.....102·937	Parkinson & Burr, Boston.....102·08
R. L. Day & Co., Boston .....102·929	Estabrook & Co., Boston .....102·039
Merrill, Oldham & Co., Boston..102·419	E. H. Rollins & Sons, Boston....101·556

Utica, N. Y.—*Bonds Authorized.*—The Committee on Finance of the Common Council has authorized the issuance of $13,141 51 (five issues) paving assessment bonds. Authority, Section 68 of the city charter as amended by Chapter 29 of the Laws of 1900.

Van Alstyne, Texas.—*Bond Sale.*—W. D. Benton, City Secretary, advises us that the $5,500 water-works-extension bonds mentioned in the CHRONICLE Sept. 27 have been sold to J. D. Oldham, Dallas.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—*Bond Sale.*—On October 7 the $15,000 4% road-improvement bonds described in the CHRONICLE Sept. 13 were awarded as follows: $7,500 to the First National Bank, Barnesville, at par and accrued interest, and $7,500 to the People's National Bank, Barnesville, at par and accrued interest. Both banks bid for the whole issue. A bid of $15,016 25 was submitted by Seasongood & Mayer of Cincinnati.

Washington C. H., Fayette County, Ohio.—*Bond Sale.*—On October 8 the $2 800 5% street-assessment bonds described in the CHRONICLE Sept. 27 were awarded to A. S. Ballard of Washington C. H. at 102·50. Following are the bids:

A. S. Ballard, Wash. C. H.....$2,870 00	F. L. Fuller & Co., Cleveland..$2,823 00
P. S. Briggs & Co., Cincinnati. 2,865 00	

Weatherford, Texas.—*Bond Sale.*—The State Board of Education on October 9 purchased $5,000 bonds of this city with the condition that the bonds be made payable at the State Treasury.

Webster Groves, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., October 20, by the Mayor and Board of Aldermen, for the $50,000 4% 20-year water-works bonds mentioned in last week's CHRONICLE. Denomination, $1,000. Date, Oct. 1, 1902. Interest April 1 and October 1 at Lincoln Trust Co., St. Louis. Proposals should be addressed to T. C. Young, Mayor, and must be accompanied by a certified check for $1,250, made payable to the City Treasurer. Assessed valuation for 1902, $1,701,580; estimated valuation, $4,000,000; present bonded indebtedness, $8,000.

Westbrook, Minn.—*Bond Sale.*—We are advised that the $7,000 5% water-works bonds offered for sale on Sept. 29 have been sold to C. A. Boalt & Co., Winona, at par. For description of securities see CHRONICLE Sept. 20.

West Homestead (Pa.) School District.—*Bond Offering.*—Proposals will be received until 6 P M., October 20, by the Borough School Board, W. A. Keirn, Clerk, for $30,000 4% 5-29-year (serial) bonds. Denomination, $1,000. Date, June 2, 1902. Interest semi-annually at the First National Bank, Homestead. Authority, election at which 54 votes were cast in favor of and 6 against the issue. The district has no other bonded debt, and the official circular states that there is no litigation affecting the validity of the securities. Apparently these are the bonds which were offered for sale on June 30 and August 4.

Wilkes-Barre (Pa.) School District.—*Bond Sale.*—We are just advised that the $40,000 4% school bonds offered on Sept. 2 were awarded on Sept. 20 to Denison, Prior & Co., Cleveland, at 104 27. Bonds were described in the CHRONICLE Aug. 30.

Woodman (Mont.) School District No. 18.—*Bond Sale.*—This district recently sold $800 6% 5-year bonds to the Thomas Cruse Savings Bank of Helena. Date, Nov. 1, 1902. Interest, semi-annual.

INVESTMENTS.

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INVESTMENTS.

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INVESTMENT SECURITIES,
Counselman Building 238 La Salle St.
CHICAGO.
Broad Exchange Building, 25 Broad St.
NEW YORK.
Mexican Government and State Bonds.

FARSON, LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, OCTOBER 25, 1902. NO. 1948.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 25, have been $2,444,732,174, against $2,606,510,527 last week and $2,088,911,332 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 25.	1902.	1901.	*P. Cent.*
New York	$1,335,100,847	$1,018,672,967	+31·1
Boston	114,377,293	111,287,267	+2·8
Philadelphia	101,806,481	88,974,410	+14·4
Baltimore	19,541,920	16,815,392	+16·2
Chicago	140,293,545	136,629,710	+2·7
St. Louis	41,987,859	36,359,954	+15·5
New Orleans	12,082,997	11,188,776	+8·0
Seven cities, 5 days	$1,765,190,942	$1,419,928,476	+24·3
Other cities, 5 days	291,016,421	255,842,011	+14·0
Total all cities, 5 days	$2,056,807,363	$1,675,770,487	+22·7
All cities, 1 day	387,924,811	413,140,845	−6·1
Total all cities for week	$2,444,732,174	$2,088,911,332	+17·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 18, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 21·5 per cent. Outside of New York the increase over 1901 is 9·6 per cent.

Clearings at—	*Week ending October 18.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,721,164,799	1,337,309,210	+28·7	1,023,592,102	1,202,538,092
Philadelphia	125,008,946	107,615,121	+16·2	90,132,344	97,028,606
Pittsburg	40,339,258	34,162,251	+18·1	29,274,499	44,088,988
Baltimore	23,581,367	22,555,393	+4·5	19,288,337	21,377,427
Buffalo	6,457,164	7,054,153	−8·5	5,636,191	5,716,992
Washington	3,802,069	2,855,104	+33·2	2,438,122	2,724,128
Albany	3,623,137	3,225,673	+12·3	2,945,455	3,265,883
Rochester	2,558,878	2,204,239	+16·1	1,897,485	2,032,931
Syracuse	1,356,857	1,342,576	+1·1	1,140,892	1,199,230
Scranton	1,201,244	1,350,253	−11·0	1,050,645	1,318,493
Wilmington	1,344,942	1,279,869	+5·1	923,939	1,022,049
Binghamton	332,600	345,800	−3·8	379,700	429,000
Chester	342,706	388,354	−11·9	274,929	308,240
Greensburg	461,286	406,757	+13·5	333,264	310,000
Wheeling	820,157	748,083	+9·6	.....	.....
Wilkes Barre	735,542	775,320	−5·1	.....	.....
Utica	2,297,017	Not include	d in to	tal.	
Total Middle	1,933,130,952	1,523,618,156	+26·9	1,179,307,908	1,383,355,059
Boston	142,482,059	143,794,473	−0·9	126,177,442	173,612,652
Providence	8,699,600	8,926,900	−25·4	7,992,100	9,436,800
Hartford	2,743,174	2,518,596	+8·9	2,378,819	2,866,906
New Haven	1,914,363	1,633,570	+17·2	1,442,57[illegible]	1,762,248
Springfield	1,774,303	1,553,813	+14·2	1,329,674	1,467,082
Worcester	1,997,394	1,746,773	+14·4	1,389,209	1,668,525
Portland	1,939,668	1,570,266	+23·5	1,075,021	1,245,061
Fall River	1,192,526	960,208	+24·2	1,232,023	925,775
Lowell	582,502	588,900	−1·1	710,132	800,530
New Bedford	506,450	448,305	+12·9	486,886	732,618
Holyoke	396,572	317,522	+24·9	285,045	380,000
Total New England	164,228,611	164,059,326	+0·1	144,498,924	194,898,204
Chicago	167,325,169	155,915,495	+7·3	137,015,063	145,304,450
Cincinnati	21,662,850	18,418,700	+17·6	14,609,850	15,548,100
Detroit	9,869,852	13,457,519	−26·7	8,496,882	8,361,713
Cleveland	16,314,530	13,650,868	+19·5	11,271,034	12,097,260
Milwaukee	8,204,944	6,845,039	+19·9	6,145,018	6,429,358
Columbus	8,369,100	7,988,400	+4·5	5,752,000	5,813,500
Indianapolis	5,825,756	4,330,766	+34·5	3,184,849	3,597,713
Peoria	2,997,433	2,391,988	+25·3	2,388,037	2,126,295
Toledo	2,970,852	2,484,610	+19·6	2,210,098	2,361,665
Grand Rapids	1,870,446	1,340,599	+39·5	1,283,521	1,245,885
Dayton	1,651,338	1,315,065	+25·6	1,044,336	1,086,855
Evansville	911,668	851,971	+7·0	953,727	1,178,208
Youngstown	570,193	512,147	+11·3	381,318	325,664
Springfield, Ill	600,880	632,674	−5·0	436,579	527,773
Lexington	514,925	490,885	+4·9	479,142	489,408
Akron	767,700	639,000	+20·1	530,400	476,000
Kalamazoo	570,940	500,806	+14·0	388,309	397,064
Rockford	361,642	398,236	−9·2	266,248	274,994
Springfield, O	359,924	301,381	+19·4	259,472	306,506
Canton	476,074	388,452	+22·7	324,144	274,166
Jacksonville	179,926	153,302	+17·3	188,873	170,024
Quincy	271,589	274,755	−1·2	255,000	.....
Bloomington	392,510	288,392	+36·1	225,821	.....
Jackson	150,000	155,518	−3·6	135,000	.....
Ann Arbor	102,807	89,901	+14·4	.....	.....
Mansfield	214,418	62,000	+24·6	50,000	.....
Decatur	233,313	Not include	d in to	tal.	
Total Mid. Western	253,499,466	233,848,469	+8·4	198,233,721	208,362,601
San Francisco	32,617,626	27,788,276	+17·4	23,706,550	20,497,462
Salt Lake City	4,086,105	4,178,257	−2·2	2,591,061	2,479,318
Portland	4,327,710	3,206,193	+35·0	2,658,246	2,299,746
Los Angeles	5,460,265	3,681,616	+48·3	2,176,026	1,677,706
Seattle	5,204,615	4,115,817	+26·5	3,198,053	2,502,966
Spokane	2,350,468	1,374,446	+71·0	1,199,024	1,360,782
Tacoma	1,800,000	1,267,861	+42·0	1,075,359	1,204,772
Helena	525,366	568,913	−7·7	716,300	819,434
Fargo	615,403	516,241	+19·2	375,846	592,583
Sioux Falls	345,925	280,443	+23·3	186,508	171,396
Total Pacific	57,333,483	46 078,063	+22·0	37,882,973	33,606,065
Kansas City	23,697,169	19,257,299	+23·1	18,617,429	16,130,764
Minneapolis	21,894,703	17,655,456	+24·0	15,715,202	15,707,800
Omaha	8,102,566	6,972,556	+16·2	6,576,391	6,917,943
St. Paul	6,784,075	5,433,106	+24·9	6,493,220	6,510,162
Denver	5,000,000	5,768,513	−13·3	4,773,142	4,826,333
St. Joseph	5,030,042	4,772,480	+5·4	3,862,334	3,158,003
Des Moines	2,099,577	1,669,701	+25·8	1,625,730	1,435,544
Davenport	998,503	997,101	+0·1	990,000	938,674
Sioux City	1,705,028	1,641,315	+3·9	1,698,057	1,228,416
Topeka	1,466,225	1,246,081	+17·7	1,037,526	753,703
Wichita	618,201	443,721	+39·4	419,426	412,521
Fremont	158,929	136,713	+16·3	158,067	143,305
Colorado Springs	500,000	863,866	−42·0	904,210	.....
Total other West'rn	78,055,018	66,857,908	+16·7	62,870,734	58,163,168
St. Louis	51,049,376	46,764,866	+9·2	36,487,158	34,430,127
New Orleans	13,826,724	13,944,484	−0·8	14,066,018	11,094,664
Louisville	9,838,332	8,521,562	+15·5	7,917,025	8,821,482
Galveston	4,401,500	5,254,000	−16·2	4,210,000	4,172,600
Houston	8,604,788	7,394,706	+16·4	8,395,290	4,327,932
Savannah	4,290,074	5,347,810	−19·8	6,794,180	3,857,994
Richmond	4,437,091	4,112,534	+7·9	3,623,856	2,888,785
Memphis	5,388,493	3,704,304	+45·5	4,288,823	2,437,715
Atlanta	3,793,964	3,381,777	+12·2	2,625,559	2,509,517
Nashville	2,200,184	1,450,326	+51·7	1,442,517	1,450,523
Norfolk	2,041,179	1,542,965	+32·6	1,506,177	1,518,031
Augusta	3,194,085	2,433,275	+31·3	1,857,962	1,135,199
Knoxville	951,424	673,933	+41·3	575,207	632,158
Fort Worth	1,800,000	1,780,336	+1·1	1,050,863	791,079
Birmingham	1,110,590	899,707	+23·5	850,000	700,000
Macon	1,121,000	856,000	+31·0	809,000	834,000
Little Rock	1,189,867	914,334	+30·1	807,331	520,318
Chattanooga	660,000	524,700	+25·8	444,250	374,996
Jacksonville	364,326	352,800	+3·3	224,341	214,779
Beaumont	400,000	Not include	d in to	tal.	
Total Southern	120,262,997	109,606,609	+9·5	97,974,557	82,711,868
Total all	2,606,510,527	2,145,216,341	+21·5	1,720,878,817	1,961,096,965
Outside New York	885,345,728	807,907,131	+9·6	697,286,715	758,562,873
CANADA—					
Montreal	23,748,654	15,917,310	+49·2	13,302,356	14,081,207
Toronto	15,753,797	13,456,449	+17·1	9,669,380	9,835,322
Winnipeg	4,142,102	3,241,728	+27·8	1,582,651	2,302,396
Halifax	1,523,131	1,609,637	−5·3	1,315,576	1,203,858
Hamilton	942,679	811,472	+16·2	813,107	711,320
St. John	664,897	829,737	−19·9	557,316	520,686
Victoria	561,987	712,245	−21·2	795,666	690,323
Vancouver	1,002,042	1,025,120	−2·3	1,000,009	900,000
Quebec	1,256,088	1,308,763	−4·0	.....	.....
Ottawa	1,587,289	1,911,881	−16·9	.....	.....
London	677,640	Not include	d in to	tal.	
Total Canada	51,182,666	40,824,282	+25·4	29,036,052	30,244,513

THE FINANCIAL SITUATION.

Speculation has faltered this week notwithstanding the new supplies of currency. There is evidently a hitch somewhere. It has been charged to a concensus of opinion in banking and financial circles against a new speculative movement. That is no doubt in a sense true. May we not, though, go back further than that for the real explanation. At this juncture in commercial and financial affairs a rest would seem to be quite in character. We have been in a state of feverish haste. The movement has been checked, but feverish conditions remain. A time to get affairs into a normal state would seem to be desirable. Nature is the best doctor such a crisis can have. We have tried a stimulant; a flood of currency has been let out, but it has not appeared to meet the conditions wholly; that is to say, it has failed to work the expected relief. Artificial agencies do not induce, but tend to interfere with, the free action of the restorative forces natural law provides. There has been in recent years not a little discussion about a bank-note system with an emergency currency attachment, until many people have come to think that such a device is to be a means for giving speculation perpetuity. Nothing of that sort can keep such a movement agoing after affairs have touched the unsafe stage. Warnings of the approach of such a situation are always antecedents to a more severe reverse. The set-back we have just had is one such. Since our period of prosperity began we have previously had two somewhat similar suggestive or admonitory calls. Is there not a difference in the latest one in that not only securities have ruled at figures above an income basis, showing a disposition to discount the remote future, but nearly all manufactures and many commodities are ruling abnormally high. Rising values cannot continue indefinitely; after a time they will check consumption and be followed by a reverse that will force general liquidation. It is obviously very desirable to avoid so severe a trial, and consequently, we think, banks and other money lenders are wise in showing a more conservative disposition than they recently have done.

Money market conditions have been adjusting themselves to the new situation which the bond purchases have introduced. Up to Friday night $14,336,450 of bonds had been bought by the Secretary under the order of October 17, for which $19,670,551 60 has been paid. These figures will be further increased on arrival of bonds contracted for by the syndicate but not as yet received. This addition to the supply of currency afloat has had its influence on rates for loans at the Stock Exchange and brought them to an average of about 5½ per cent on call during the week, closing yesterday at an average of 4½ per cent for the day. Time money still rules at 6 per cent. An influence adverse to a further decline in loans has been the higher rates for sterling exchange here with lower rates at Paris on London and also an advance in the price of gold at London, altogether making gold exports in the near future quite probable. There has also appeared to be a demand for gold at Paris and Vienna as well as at London. Thursday there was a slight turn in the character of these exchanges, deferring gold exports for the time being; though yesterday sterling was steady again. This less favorable situation with reference to a gold movement at the period of our largest merchandise exports does not encourage the expectation of very easy money unless a return flow of currency from the interior should set in.

The coal strike has passed through its closing incidents, so far as official action is concerned, without any special delay. A convention of mine workers was called for Monday. It discussed the situation for the most of two days and on Tuesday voted unanimously to end the strike and to return to work Thursday morning. This decision was carried out so far as practicable and now the coal-consuming public are eagerly awaiting a supply of fuel at lower prices. The outlook at the moment does not promise a large product immediately, as many mines are said not to be in condition for work at once, while others will require considerable time before they will be ready for operation. In other words, the return to a full output will, it is believed, be gradual. There are also a good many men who have been on strike and are now applying for their old places who find those places filled. This ought not to cause disappointment, since the operators made it a prominent condition of the agreement that none of the imported men who worked during the strike would be discharged. Still it is likely to be an irritating circumstance that may delay an early return to full work. We presume very little doubt exists of the employment of every applicant as soon as the mines are all at work at full capacity.

The action of the Railroad Commission of Kentucky, ostensibly growing out of the purchase and the sale by J. P. Morgan of the Louisville & Nashville Railroad stock, would be amusing, because so needless, unwarranted and inconsequential, were it not for its reckless and half-concealed attempt to stir up ill-will against an individual banker through an incongruous attack on a lot of railroads he has been interested in building up. Indeed, almost the entire carrying industry from the Mississippi to the Atlantic is in one way and another included among the offending roads named in the complaint—all, apparently, breaking Kentucky's laws by participating in a combination which the fertile imagination of the Commissioners or of the author of the bill, whoever he may be, has created. The prevailing opinion in this section interprets the proceeding as a political manifesto prepared for election purposes. We do not believe that; there is no political advantage within the range of possibility to be gained by the document issued. The better idea is to accept the attack as at one with the misguided spirit rampant now-a-days against prominent capitalists, trusts and corporations. No doubt the Louisville & Nashville affair, from first to last, has been quite an imposing transaction, and any one whose natural bent or disposition or official province, was to look at it from the bugaboo side, could in it easily find material suited to his purpose. Given a State law making railroads prima facie delinquents, and commissioners appointed under it to carry out that idea and execute its provisions, would necessarily mean that the commissioners should work along the lines indicated and earn their salary. On the other hand a conspicuous event like the Louisville & Nashville incident would surely furnish officials—having no duty except to catch offending railroads—with a round of circumstances out of which an interesting

story could be constructed had the author the needed ingenuity and a mind logical enough to stick to his text.

But whoever framed this bill of complaint must have had only an indifferent acquaintance with reference to the course of railroad traffic and affairs, or else he made his charges at random, not regarding very closely either law or facts. As to the law governing the case, it seems, judging from the statements in the complaint, that there is no statutory warrant for such an instrument as the Kentucky Commissioners have issued. They tell us that the law they are working under requires them to have actual "knowledge" and "violations" to base action upon, whereas they have issued a series of charges on mere tea-party gossip, tittle-tattle and belief. Let us quote what they say in the first paragraph of their complaint of the powers the statute grants them: "Whenever it shall come to the *knowledge* of said Railroad Commission, or that it shall have *reason* to believe that the laws affecting railroad corporations in their business relations to the public *have been violated*, the said Commission shall prosecute or cause to be prosecuted the corporations or persons *guilty of such violations*," etc. These words appear to tell us that this Kentucky statute is no fishing affair. Its provisions were not designed for the purpose of permitting proceedings based upon information and belief; the officials appointed under it can only act on "knowledge," or when they have "knowledge" of "guilty violations." We have not the Kentucky statute before us as we write, but we think it a fair inference to presume that the author of the complaint knew whereof he spoke. And yet the complaint, such as it is, does not appear to be even sworn to.

Besides the foregoing there is, in any view of the State law, a lot of extraneous matter put into the complaint about Western roads that has nothing to do with Kentucky rights and Kentucky roads—very little more indeed than it has to do with roads in Canada. Passing that, however, there is a notable omission which must be mentioned. We refer to the sale and transfer of the Louisville & Nashville stock to the Atlantic Coast Line. This highly important fact finds no place anywhere in the complaint, although it was consummated and published before that document was issued. Had it been mentioned, the gravamen of the accusation would have dropped out, the connecting link which brought the banker who owned the stock, and through him the Southern Railway, into this fracas, would, on the face of the complaint, no longer have existed; and hence we may presume the author of the complaint saw reason for not stating it. The form adopted by the Commission leaves the Louisville & Nashville stock still in the hands of "the head of the firm of J. P. Morgan & Co.," who, we are told, "is at the head of the voting trust which controls the Southern Railway." There is a charge also that the above-mentioned firm and its associates in the Southern Railroad have now secured control of "the stock of the Atlantic Coast Line Company and Atlantic Coast Line Railroad Company"—a charge which has no fact to support it, and which the Commissioners, if they had any "knowledge" of the matter, would not have made. We are aware that the public press has connected the Inter-State Commerce Commission with this complaint as its instigator. We have nothing to say on that point on this occasion. The statement looks a little improbable. Kentucky we think would hardly suffer itself to be cat's paw for the Inter-State Commerce Commission.

The annual report of the Buffalo & Susquehanna Railroad Company would not ordinarily attract a great deal of attention. As now constituted the road embraces only 172 miles of road in the northern part of Pennsylvania, extending into the southern part of New York. It has for years done a profitable business and paid regular dividends on its common stock. But the company is now about to lose its peculiarity as a distinctively local concern. It is branching out with the view to becoming a coal-carrying property. Important extensions are planned. The report furnishes the first detailed official announcement with regard to these plans. They provide on the one hand for an extension of the line southward to the bituminous coal fields and on the other hand northward to Buffalo. As showing how comprehensive these arrangements are, it may be pointed out that the coal properties recently acquired in the interest of the company comprise tracts which it is estimated contain altogether over 50 million tons of bituminous coal. At Buffalo 50 acres of land have been acquired for terminal facilities. This tract adjoins the new plant of the Lackawanna Steel Company and is directly on the Lake front. Adjoining the terminal lands 50 acres additional have been secured by the Buffalo & Susquehanna Iron Company, which is affiliated in interest with the Buffalo & Susquehanna Railroad, and is constructing on this site a large blast furnace plant.

Surveys have already been made for the road to be built from the present southern terminus at Sinnemahoning to Du Bois and thence southward to the coal lands. Work on the construction of this line, which is to be about 62 miles in length, is expected to begin some time this year. The extension on the north from Wellsville, New York, to Buffalo will be about 80 miles in length. It is also proposed to build a cut-off of about 22 miles, so as to shorten the distance from the coal fields to Buffalo and secure improved grades and curves. Altogether, it will be seen, quite a large amount of new mileage is to be provided.

It should be understood that at present the Buffalo & Susquehanna is not a coal road, hence the coal traffic to be developed will be entirely new. The road moved in the late fiscal year ending June 30 1902 altogether 1,116,526 tons of freight, and of this only 55,252 tons consisted of coal—anthracite and bituminous. On the other hand, the total comprised 499,397 tons of lumber, 104,719 tons of bark and 341,616 tons of logs, showing the position of the road as a lumber carrier. With this lumber traffic the road has done a profitable business for a good many years, as already pointed out. The gross earnings for the twelve months ended June 30 1902 reached $535,748, and the net earnings $357,269. Income from other sources brought the total available income up to $394,941. Fixed charges were only $149,725, leaving a balance of $245,216. The call for the 5 per cent dividends paid on the common stock was $175,900. Roughly, it may be said that the company's net income was $400,000 and its fixed charges $150,000.

The means for the new properties acquired and the new extensions to be built will come from the issue of $4,000,000 of preferred stock, of which $3,000,000 was sold some time ago to Messrs. Fisk & Robinson of this city, $1,000,000 having been taken up to June 30

1902. The balance shows that the unexpended proceeds of this $1,000,000 preferred stock were on June 30 1902 $880,000, and in addition the company at that date held $319,518 of unexpended proceeds of bonds sold. This is independent of the cash held on the ordinary operations of the road, amounting to $333,732 more. The credit balance to profit and loss on June 30 was almost four hundred thousand dollars—$385,918—this representing the net surplus from operations after payments of dividends from the time of the organization to June 30 1902. Altogether, the future of this little road will be watched with considerable interest.

There was no change in official rates of discount by any of the European banks this week. The statement of the New York Associated Banks last week showed an increase of $1,773,800 in specie and of $3,400 in legal tenders, making the total gain in cash $1,777,200. This amount may have reflected part of one day's average of the sum of $11,293,789 which was paid by the Treasury for bonds on Friday, the checks for this amount having been cashed over the counter on that day. Loans decreased $9,197,100 and deposits were reduced $9,214,800. The required reserve against deposits, including those of the Government, was diminished by $2,303,700, which sum, added to the gain in cash, made $4,080,900 as the increase in surplus reserve; this item now stands at $5,608,250. Computed on the basis of net deposits, less $39,960,000 of Government funds, the increase in surplus reserve was $3,912,550 to $15,598,250. The bank statement of this week should, it would seem, reflect five days' average of the total payments by the Treasury of $11,293,789 05 for bonds on Friday of last week, or $9,411,491, and also $8,376,762 55 which was paid through the Clearing House by the Treasury from Saturday of last week to Friday of this week, both days inclusive, making a total of $17,788,253 55.

Among other special disbursements by the Treasury have been the $2,150,000 interest on the public debt due Nov. 1, which was ordered by Secretary Shaw on Saturday of last week to be paid without rebate, and transfers to this city from San Francisco of $900,000. Washington despatches report that the amount of rebated interest thus far paid has been $3,288,597. The amount of municipal bonds which have been accepted as pledge for public deposits hitherto secured with Government bonds is $14,285,500. It was announced this week that Lazard Freres have been advised of the shipment to them from Australia, through the London, Paris and American Bank of San Francisco, of $1,250,000 gold, which is expected to arrive at San Francisco on or about November 15. As previously reported, $1,500,000 Australian gold will arrive at San Francisco next week consigned to Seligman & Co.

As was noted in the Chronicle last week, the amount of United States 4 per cent bonds of 1925 delivered on Friday by the syndicate from whom they were purchased was $8,253,400, for which $11,293,789 05 was paid. On Saturday $865,000 of these bonds were delivered and $1,192,211 20 was paid, and on Monday the deliveries were $1,902,550 and the payments $2,622,101 44. In view of the fact that some bonds which the syndicate had contracted to deliver had not then been received, the Secretary extended the time for the reception of such bonds, and on Tuesday $1,887,000 were turned in and $2,596,530 98 paid therefor, and on Wednesday the deliveries were $1,053,500 and the payments $1,449,628 09. Additional bonds were received on Thursday to the amount of $290,000, for which $399,233 69 was paid, and the deliveries on Friday were $85,000 and the payments $117,057 15. This makes a total of $14,336,450 bonds delivered by the syndicate and the total payment to them $19,670,551 60; these deliveries and payments were at the New York Sub-Treasury. Some bonds have been received by the Treasury at Washington and at other Sub-Treasuries than the one at New York from other than syndicate sources, but the full amount has not yet been reported from Washington; it was stated on Friday that the total of all bond payments up to Thursday night had been $20,052,926 for $14,490,250 bonds. It was reported from Washington on Thursday that the Treasury Department had decided to accept as substitutes for Government bonds which are pledged for public deposits the bonds of any city in any State in the Union whose debt, exclusive of water debt and sinking fund, is less than 7 per cent of the valuation of the city for the purpose of taxation.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 6½ per cent and at 2½ per cent, averaging about 5½ per cent. On Monday loans were at 6½ per cent and at 4 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6½ per cent and at 5 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 5 per cent and at 2½ per cent, with the bulk of the business at 4½ per cent. Banks and trust companies have loaned at 5½ per cent as the minimum. Time loans are quoted at 6 per cent for all periods, without the exaction of a commission for their negotiation, and there appears to be a good inquiry for those for long periods, indicating expectations of a continuance of firm money rates. The business is small, the majority of borrowers being disposed to wait for some concession in rates. Commercial paper is quoted at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½@7 per cent for good four to six months' single names. A little business is reported with Eastern and Western banks, but none with local institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2⅞@3 per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England lost £62,350 bullion during the week and held £34,056,685 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 to Egypt and to receipts of £78,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally active and strong this week, influenced by easier rates for money in New York, by firmer discounts and by an advance in the price of gold in London, by a fall

in the rate for exchange at Paris on the British capital and by a good demand for remittance in settlement of maturing loans and also for stocks sold in London for New York account. The relaxation in the rates for money on time and the dearer discounts abroad seemed to check offerings of sixty and ninety day bills representing sterling loans. The higher discounts in Europe caused a demand for sight bills for settlements for loans which were not desirable to renew, or which could not be extended, and there was quite free selling early in the week of American securities in London which called for bills for remittance. The fall in exchange at Paris on London was a notable feature of the week and it was reported to be caused by preparations for the negotiation in Paris of important international loans. On Wednesday the Paris rate fell to 25 francs 12 centimes, and as New York exchange on London was then 4 8675, it was calculated that were Paris exchange to remain low the rate for New York sight bills on London would have to advance less than one cent per pound sterling to make exports of gold profitable as an arbitration operation; some bankers who have greater facilities than others for shipping gold might, it was said, export the metal at a profit with sight bills at 4 8750. On Thursday Paris exchange on London rose half a centime, and it was then thought probable that this indicated less urgency for gold at the French capital; at the same time the tone of our exchange market was easier, though this was attributed to the light inquiry for this week's mail. As above noted, £250,000 of gold, not hitherto reported as engaged, is in transit from Australia to San Francisco, and is due to arrive about November 15; it is consigned to the London, Paris & American bank of which Lazard Freres of this city are the agents. There was an arrival on Monday of $278,550 French gold consigned to August Belmont & Co.; this is understood to be in transit to Cuba. The Assay Office paid $1,265,225 36 for domestic bullion. Gold received at the Custom House during the week, $244,706.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½ for sight. On Saturday of last week the market was strong at an advance, compared with the previous day, of 25 points for long to 4 83@4 8315, of 20 points for short to 4 8585@4 86 and of 30 points for cables to 4 8640@4 8650. On Monday the market continued strong, with a rise of 25 points for long and for cables to 4 8325@4 8340 for the former and to 4 8665@4 8675 for the latter, while short was 30 points higher at 4 8615@4 8625. On Tuesday the market was less active and irregular, though generally firm; long fell 10 points to 4 8315@4 8325, short sold 5 points higher at 4 8615@4 8630, and cables were unchanged. On Wednesday the tone was strong again, and then the bidding was brisk for bills for next week's mail. Long and short rose 35 points to 4 8350 @4 8375 for the former and to 4 8650@4 8675 for the latter, and cables were also 35 points higher, at 4 87 @4 8725. On Thursday the market was easier in consequence of offerings of loan bills, though there were no changes in rates. The tone was steady on Friday. The market closed at 4 8325@4 8340 for long, 4 8650@4 8660 for short and 4 8690@4 87 for cables. Commercial on banks 4 82⅞@4 83 and documents for payment 4 82½@4 83⅛. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 82⅞@4 83 and grain for payment 4 83@4 83⅛. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Oct. 17.	Mon., Oct. 20.	Tues., Oct. 21.	Wed., Oct. 22.	Thur., Oct. 23.	Fri., Oct. 24.
Brown Bros.....	60 days	4 83½	84	84	84	84⅛	84⅛
	Sight..	4 86½	87	87	87	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 83½	84	84	84	84⅛	84⅛
	Sight..	4 86½	87	87	87	87⅛	87⅛
Bank British No. America..	60 days	4 83¼	84	84	84	84⅛	84⅛
	Sight..	4 86¼	87	87	87	87⅛	87⅛
Bank of Montreal.....	60 days	4 84	84	84	84	84⅛	84⅛
	Sight..	4 87	87	87	87	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84	84	84	84	84⅛	84⅛
	Sight..	4 87	87	87	87	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 83¾	84	84	84	84⅛	84⅛
	Sight..	4 86¾	87	87	87	87⅛	87⅛
Lazard Freres..	60 days	4 83¾	84	84	84	84⅛	84⅛
	Sight..	4 86¾	87	87	87	87⅛	87⅛
Merchants' Bk. of Canada	60 days	4 84	84	84	84	84⅛	84⅛
	Sight..	4 87	87	87	87	87⅛	87⅛

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 24, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,635,000	$5,534,000	Loss $899,000
Gold	897,000	1,067,000	Loss 170,000
Total gold and legal tenders	$5,532,000	$6,601,000	Loss. $1,069,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 24, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,532,000	$6,601,000	Loss. $1,069,000
Sub-Treas. operations	41,600,000	24,600,000	Gain 17,000,000
Total gold and legal tenders	$47,132,000	$31,201,000	Gain. $15,931,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 23, 1902. Gold.	Silver.	Total.	Oct. 24, 1901. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,056,685	.....	34,056,685	36,351,411	.....	36,351,411
France	101,864,119	44,376,402	146,240,521	94,858,440	43,840,086	138,198,526
Germany	32,581,000	11,955,000	44,536,000	32,832,000	12,765,000	45,597,000
Russia	71,505,000	6,778,000	78,283,000	66,383,000	5,916,000	72,298,000
Aus.-Hung'y.	45,709,000	12,226,000	57,935,000	45,501,000	10,816,000	56,317,000
Spain	14,302,000	19,449,000	33,751,000	14,006 000	16,900,000	30,906,000
Italy	16,208,000	2,045,200	18,253,200	15,945,000	1,968,500	17,913,500
Netherlands	4,690,300	6,444,700	11,134,900	5,755,900	5,711,600	11,467,500
Nat. Belg'm.	3,139,333	1,569,667	4,709,000	3,099,333	1,549,667	4,649,000
Tot. this week	324,055,337	104843969	428,899,306	314,221,084	99,476,853	413,697,937
Tot. prev. w'k	323,768,939	104670840	428,439,829	312,402,061	98,690,577	411,093,638

SECRETARY SHAW'S BOND PURCHASES.

In connection with his moves for relief of the money market, Secretary Shaw has come in for a liberal share both of praise and of criticism. This, we should say, is an inevitable result of our system. Criticism naturally differs, according to the gravity of the situation and the results of the measures of relief. But this does little more than confirm Secretary Fairchild's view, expressed in his Treasury report for 1887, that this function of discretionary relief to the money market is "a power which unnecessarily ought not to be given to, and a responsibility which ought not to be put upon, any officer of government."

With this view of the matter we have always concurred; but the trouble has been that Congress persistently refuses to correct the law so as to free the Secretary's office from responsibility. We have had, in the past, much eloquence expended at Washington and on the stump, regarding the Treasury's constant meddling with the money market. But the instant a measure is proposed to these legislators, through which conditions might be created whereby the Treasury's interference would be needless or impossible, the ardor of the statesmen cools off perceptibly.

In this regard political denunciation of Secretary Shaw for relieving a straitened money market is of a

piece with the political denunciation of Secretary Carlisle for doing what he did to rescue the Treasury. It was within the power of Congress in 1894, and it is within its power now, to remove such responsibility from the Treasury. It can only do this through a permanent and intelligent measure for the keeping of *all* its surplus funds on the open money market. In other words, the National Government persists in retaining practices regarding its financial administration which a State or municipality would laugh at. It has, indeed, been to us during many years a source of astonishment that people who watch with complacency the enormous transactions of New York City's Treasury with its bank depositories should shake their heads gravely over a similar project for the Federal finances.

The most progressive of modern States, financially as industrially, we are clinging to an awkward fiscal system contrived some sixty years ago, and recognized, even then, as a temporary makeshift. The two cardinal principles of national finance, that the Treasury of a solvent State must never be allowed to go empty, and that, on the other hand, it must never lock up the money of the people, are not merely ignored by our law-makers, but are all but forced on the Executive. When we read every now and then a jubilant newspaper paragraph over the "record breaking" amount of "free gold" held in the United States Treasury, it occurs to us that the viziers of Asiatic potentates probably rejoiced at the same thing and for the same reasons. Enthusiasm over the absolute withdrawal of a huge sum of money from the use of commerce strikes us as purely barbaric. If a private capitalist were to do what the Treasury is doing, he would be treated like a malefactor, and quite rightly. But the power of ancient tradition in political affairs is very great.

To come down to the more recent incident in the Treasury's operations, much has been made of the fact that Secretary Shaw's disbursement of $20,000,000 in purchase of four per cent bonds of 1925, under last week's announcement, was followed, first by an outbreak of violent speculation on the Stock Exchange, and then by a rise in sterling exchange very close to the point where gold exports would be profitable. We do not question the fact that both these events were connected with, and were in a way the consequence of, the heavy Government disbursements. That, however, is only another way of saying that they resulted from relief to the money market. That such relief was sudden; that it came, so to speak, in a burst, sufficiently shows why the upward rebound in stocks and foreign exchange rates should have been so abrupt. It is not surprising, in view of precedent of the last few years, that so large additions to money market supplies in the present position of the foreign exchanges should be followed by gold exports later on.

But this has little bearing on the right or wrong of the Secretary's action in this matter of bond redemption. There were two reasons why Mr. Shaw could not very well help himself, even had he disliked to make the move. One reason was that the sinking fund law requires the purchase, before next July, of something like $56,000,000 of the public debt. It is true that this law has been very liberally construed, and that redemptions have been abandoned when revenue was deficient. But with an overflowing revenue, the law ought certainly to apply if it ever does, and the Treasury during the first three months of the pending fiscal year had bought no bonds at all.

The second reason is the existence of a very large surplus revenue, which has led to a correspondingly large locking-up of currency in the Sub-Treasury. We showed in our Financial Situation of October 11 (page 758) that from the first of February 1902 to the first of October the Government had withdrawn from bank reserves and locked up in the Sub-Treasury very nearly 34 million dollars. Even since the Secretary's bond purchases and the disbursements made on that account, these accumulations have not all been returned to commerce; the Sub-Treasury still holds about 7 million dollars more than it did February 1.

Besides, it was doubtful until last week if bonds could be had at all except at such prices as should start the sale of national bank-note collateral. When a group of bankers, therefore, offered a block of bonds, and offered them at a price 1 to 1½ per cent lower than the Treasury paid for the same securities last autumn, the Secretary had no choice. Not least of all must it be remembered that the Treasury has no assurance of its ability to buy again on similar terms, and that meanwhile the surplus revenue is proceeding at the rate of two to three millions monthly. If the Secretary chooses under such circumstances to ward off in advance the consequences of a coming absorption from the market, who is to blame him.

LEHIGH VALLEY'S DIFFICULTIES.

The appearance of the annual report of the Lehigh Valley Railroad Company serves to direct attention anew to the difficulties under which this property—at once an important trunk line and a large anthracite carrier—labors. No one of course looked for a good showing for the year under review; conditions were so obviously unfavorable. The report is for the twelve months to June 30, the company's fiscal year which formerly ended with November having been changed to that date. A statement is furnished giving the results for the period from November 30 to June 30—that is for the seven months since the close of the previous fiscal year—but as the figures for the twelve months to June 30 are also given, and indeed appear in very comprehensive shape, notwithstanding the first five months were covered in the preceding report to November 30, we need not concern ourselves with the showing relating to only a portion of a year.

Briefly stated, the income account discloses a deficit below charges and expenses on the operations of the new fiscal year to June 30 in the sum of $1,332,776, comparing with a similar deficit in the twelve months preceding of $1,098,312. To this should be added a further deficit for the same period on the operations of the Lehigh Valley Coal Company (after charging up $320,457 for colliery improvement) of $563,682, comparing with a deficit of $652,246 in the year ended June 30 1901, after charging up $461,780 for colliery improvements. For the combined companies, therefore, we have a deficit of $1,901,459 in 1901-02 following a deficit of $1,750,558 in 1900-01.

We have stated that conditions were unfavorable. Foremost, of course, among the adverse influences was the anthracite miners' strike, which began May 12 and continued to the end of the fiscal year and up to the present week. The company, however, suffered hardly less seriously from floods. The first of these floods occurred on December 15 1901, occasioning a

great amount of damage along the Lehigh Valley between White Haven and Mauch Chunk and in the territory traversed by the Lehigh & New York and the Elmira Cortland & Northern branches. This flood, the report tells us, caused a loss (in bridges, damage to road-way and track) estimated at about $275,000. The work of repairing the damage from that event was still under way when, on February 28, practically the same territory was visited by a second and much more severe flood, undoing entirely the repair work that had been completed after the first flood, and entailing a heavy additional loss. The cost of repairing the havoc wrought by the two floods is calculated as about $886,000, of which amount $562,000 had actually been expended up to June 30 1902.

In addition to the extra outlays thus entailed, it is estimated that gross revenues were at the same time reduced from the causes mentioned by interference with traffic not less than $3,000,000—making the total loss close to four million dollars. As the business of which the road was thus deprived could have been done with comparatively little addition to expenses, it is obvious that nearly the whole of the amount mentioned counted as a loss in the net. It follows, therefore, that except for these disturbing causes the income account of the two companies instead of recording a deficit in amount of $1,901,459 would have shown a very comfortable surplus on the operations of the twelve months.

Entirely apart, however, from these special depleting agencies, the same drain upon income was experienced as in the years immediately preceding. We refer to the continued augmentation in expenses. Even in the late year, with traffic curtailed from the causes mentioned, these expenses rose almost another million dollars—$984,094. The augmentation was of the same nature as before—that is, more than the whole of the increase occurred in the expenditures on maintenance account. The outlays for maintenance of equipment were added to in the sum of $833,062 and those for maintenance of way and structures in amount of $391,280, making together almost 1¼ million dollars—$1,224,342. On the other hand cost of conducting transportation, where economies in operation show, was reduced $243,769. The damage from floods of course added materially to the maintenance expenses, but the real reason for the large and continued increase in the outlays of this character is found in the effort of the management to bring the physical condition of the property to a higher standard, in order that the road may be able to compete on equal terms with rival lines and also so as to promote still further economy and efficiency in operations.

We showed a year ago what was being done in these directions, but with the appearance of each new report the story becomes a more interesting and emphatic one. Plainly, therefore, statistics calculated to emphasize the statement serve a useful purpose. Though the fiscal year has been changed, the annual report furnishes in convenient form statistics for the June 30 period for many years past. It appears that in 1894-95 maintenance of way expenses counted for no more than $1,747,560; for the late year the corresponding item was $4,632,996. For maintenance of equipment $2,327,659 was spent in 1894-95, while the expenditures of this description in the late year were $5,149,924. In other words, altogether $9,782,920 was spent for maintenance in the late year, as against only $4,075,219 so spent in the earlier year.

Now look at the other side of the story. In the same period of seven years gross earnings rose from $18,064,268 to $24,272,254, being an addition of fully one-third, and reflecting an immensely larger tonnage. What did it cost the company to do this larger amount of work? "Cost of Conducting Transportation," which, as already stated, furnishes the true test of economy in operations, supplies the answer to this question. The expenditures grouped under Cost of Conducting Transportation were, roughly, only $210,000 heavier in the late year than seven years before, the total standing at $9,130,530, as against $8,920,750. It is thus evident that the money spent in raising the physical standard of the property is yielding good returns, and also that the management are conducting affairs with marked skill and efficiency. We may cite as just one instance of how such improved results are being attained that in the late year, with a further increase in the train-load, the revenue load was brought up to the high figure of 467 tons. Including company freight, the average was 488 tons. As another way of indicating the extent of the maintenance outlays and the saving effected in Cost of Conducting Transportation, it may be noted that in 1901-02 the maintenance expenses formed 40·31 per cent of the gross earnings, as against only 22·56 per cent in 1894-95, while on the other hand Cost of Conducting Transportation formed only 37·62 per cent of the earnings, as against 49·38 per cent.

We have thought it interesting also to compare the Lehigh Valley with the Erie, and have accordingly brought together the following figures from the reports of the two companies:

	—Year ending June 30, 1902—	
	Erie.	Lehigh Val.
Average length of road (miles)	2,153	1,387
Tons one mile	4,756,339,949	3,418,884,789
Passengers one mile	524,679,237	208,561,926
Rate per ton per mile	6·35 mills	5·54 mills
Rate per passenger per mile	1·54 cts.	1·75 cts
Gross earnings	$38,409,225	$24,272,254
Expenses.—		
Maintenance of Way and Structures	$3,694,216	$4,632,997
Maintenance of equipment	5,381,280	5,149,924
Total maintenance	$9,075,496	$9,782,921
Conducting transportation	14,610,165	9,130,530
General expenses	934,465	738,667
All expenses	$24,620,126	$19,652,118
Net earnings (before taxes)	$13,789,099	$4,620,136
Train-load	376·52 tons	466·83 tons
Train-load, including company freight	399·76 "	487·82 "
Earnings per freight train mile	$2 39	$2 59

Thus we see that the Lehigh Valley, with only 1,387 miles of road against the Erie's 2,153, with gross earnings of 24¼ million dollars against the Erie's 38⅝ million, with a freight movement one mile of 3,418 million tons against 4,756 million tons, and with no more than 208½ million passengers one mile, as compared with 524⅝ millions, actually spent upon maintenance account three-quarters of a million dollars more than the Erie—the Lehigh Valley's maintenance expenditures having been $9,782,921 and the Erie's $9,075,496. The operating results are highly creditable to the Lehigh Valley management. The revenue train-load is 90 tons larger than on the Erie, being 466 tons against 376 tons—both high figures. The Lehigh Valley obtains much smaller average rates, having realized in the late year only 5·54 mills per ton per mile, while the Erie averaged 6·35 mills; nevertheless,

owing to its larger train-load, its trains earned $2 59 per mile run, as against $2 39, the amount earned by the Erie trains.

Not only is the property being administered with gratifying economy, but its traffic is being largely and steadily developed. We have already seen that total gross earnings rose from $18,064,267 in 1894-95 to $24,272,254 in 1901-02. The increase has extended to all departments of the company's business. Though earnings from coal traffic were diminished in the late year by reason of the coal strike, these coal earnings nevertheless amounted to $9,328,959, as against only $7,808,279 in 1894-95. The greatest expansion, however, has been in the general merchandise traffic, the revenue from which was $9,627,286 in the late year, as against but $6,564,363 in the earlier year. The passenger earnings in the same interval advanced from $2,183,715 to $3,664,820, though it is proper to say that in the late year there was a special favoring circumstance in the Pan-American Exposition at Buffalo. The fact should not be overlooked that the merchandise traffic, in which chief growth has occurred, is much less profitable than the coal traffic.

We have said above that the problem confronting the management of the property is a difficult one. Their efforts to enlarge the business of the system are meeting with gratifying success, and so are their efforts to promote economy in operations. Neither they nor the shareholders have any reason for complaint on that score. But, as has been seen, the maintenance outlays have risen year by year. Moreover, there is nothing to indicate that these maintenance outlays can be greatly curtailed in the early future. Obviously the work of raising the physical standard and condition must continue to go on, otherwise the property will lag behind in its competition with rival systems. The company's traffic has to be moved at very low rates. Notwithstanding some slight improvement in the late year, its average, as has just been shown, was no more than 5·54 mills per ton per mile as against the Erie's 6·35 mills. The property must be elevated to a standard of efficiency and economy enabling it to handle traffic at a profit at such low figures.

There is absolutely no provision for obtaining new capital, yet money for the purposes named is urgently required. President Walter says that a portion of the funds can be provided from net earnings, as in the past, but that this will not be enough—that some financial plan must be adopted by which money from other sources can be obtained. It is evident the management think this no easy task. The company, as appears from page 35 of the report, has a total of $118,803,000 of funded debt, equipment trusts and guaranties, the charges on which amount to over six million dollars—$6,039,005. The burden is obviously a large one, all things considered, and as recent annual reports, by reason of the heavy maintenance outlays, have failed to show these charges earned, the matter of providing a new obligation which shall prove attractive to investors will call for the exercise of much ingenuity. Evidently the company is paying the penalty of its neglect to make adequate maintenance and improvement outlays in earlier years. When past deficiences in that respect have been made good, and when the effects of the coal strike have been overcome, the future will once more wear an assuring look.

THE GREAT NORTHERN RAILWAY REPORT.

In the case of the Great Northern Railway Company, one always expects noteworthy results and one is never disappointed. Indeed, the company's operating and fiscal achievements are nothing less than marvelous. From the first the property has enjoyed remarkable prosperity—in fact that was the record of the predecessor company to which the Great Northern succeeded, namely the St. Paul Minneapolis & Manitoba. From the first, also, President Hill has enjoyed distinction as a railroad manager, his operating methods forming models and examples of efficiency and economy which other railroads throughout the United States have closely studied and undertaken to equal. In all these particulars the Great Northern still maintains preëminence, each new report revealing a further step in advance or furnishing a record of some new achievement.

Conditions during the year under review in the territory drained by the system were on the whole very favorable. Exception, however, must be made of the lines in Montana, where a falling off in the earnings and freight traffic of the Montana Central occurred on account of the practical suspension of the mining and manufacturing of copper in Montana for nearly four months. As an illustration of the way the property is being managed, it may be pointed out that under the favoring conditions noted, gross earnings of what is called the Great Northern System—not including, however, the operations of the Spokane Falls & Northern Railway System—increased over 7⅝ million dollars, rising from $28,350,690 to $36,032,256, and that the larger volume of business represented by these increased earnings was done with an addition to expenses of only $1,945,743. As a consequence net earnings (before deducting taxes), which in 1900-01 were $12,507,269, in 1901-02 reached $18,243,092. Taxes of course were much heavier, being $1,239,694 for the late year, as against $969,642 for the year preceding. But even with the taxes included, the ratio of expenses to earnings for 1901-02 was only 49·37 per cent, as against 55·88 per cent in 1900-01. The result is the more noteworthy as it was made in face of another decline in the average rate realized by the company on its traffic, this average for 1901-02 having been only 8·59 mills, against 8·71 mills in 1900-01 and 8·99 in 1899-1900.

It will no doubt be asked how was it possible to add $7,681,567 to the year's gross receipts with an augmentation of only $1,945,743 in expenses. The answer must be found in the operating methods pursued, which continue to work steady improvements in results. Study of the traffic statistics in the report throws interesting light on these methods and what is being accomplished thereby. Of the $1,945,743 augmentation in expenses, $672,293 was in the amounts spent for maintenance of equipment and maintenance of road and structures, $109,364 was in the general expenses and $1,164,086 was in the cost of conducting transportation. The increase in the volume of traffic was of really striking proportions. There was a gain of over 33½ per cent in the number of passengers carried one mile (the earnings of passenger trains having risen $1,869,091, or 29½ per cent), and of 28½ per cent in the number of tons of revenue freight moved one mile, fully 708½ millions more tons one mile having been carried than in the preceding year.

With 28½ per cent increase in the tonnage of revenue freight one mile, the mileage of loaded freight cars increased only 21·20 per cent, and the mileage of freight trains no more than 17·37 per cent. What this means will of course be readily understood by all our readers. It means that with an average train-load that was already attracting general attention another addition was made. This addition amounted to no less than 36·30 tons, bringing the average load up to the imposing figure of 417·59 tons. The figure, it is stated, covers revenue freight only. Including company freight the average would of course be still higher. Bearing in mind that much of the system runs through sparsely settled sections of country, the result, as every one will admit, is surprisingly good. What follows from such a large addition to the train-load becomes evident when we turn to the earnings per freight train mile and find that for 1901-02 the trains earned no less than $3 64 per mile run. This compares with $3 38 per mile run in 1900-01 and with $3 26 per mile run in 1899-1900. Thus in these two years alone there has been an improvement in the train mile earnings of about 12 per cent, and moreover this was accomplished notwithstanding a decline in the average rate received per ton per mile, as we have seen, from 8·99 mills to 8·59 mills.

The great attention paid to operating details on the Great Northern is, of course, well known. In the testimony which Mr. Hill gave this week at St. Paul in the Government suit against the Northern Securities Company, strong evidence was furnished of Mr. Hill's constant effort to equalize as nearly as possible the movement of freight in opposite directions, which is one of the important factors in attaining a high average train-load. In this testimony Mr. Hill told how the rate on lumber from the Pacific Coast had been reduced from 90 cents a 100 lbs. to 40 cents a 100 lbs., with the result that this lumber is now carried and distributed through the whole of the country North and West of Ohio. Such lumber traffic east-bound saved the expense of returning empty cars, and this saving in expense in turn made it possible to reduce the rate on west-bound traffic. The west-bound traffic of course was not neglected. On the contrary, markets for west-bound traffic were sought in Japan, in China, and wherever cargoes were to be had, or where there was any likelihood of any business. Unremitting endeavor has been manifested to develop traffic in both directions, while at the same time keeping the opposite movements of freight as nearly even as possible. The effect has been to insure economy in operations and to allow of steady diminution in the rates to shippers, thereby furnishing a further stimulus to traffic and promoting the development of the territory tributary to the lines of the system.

Reference is made in the report to the company's policy of reducing freight rates as rapidly as the volume of traffic and earnings will justify, and mention is made of two or three very important reductions in these rates which have gone into effect during the present calendar year. On January 25 last rates on all classes of merchandise between stations in Minnesota, North Dakota and South Dakota were reduced an average of about 15 per cent. Then there have also been quite recently two important reductions in rates with which our readers are well acquainted. We refer to the marking down of about 10 per cent during August of the freight tariff on grain, grain products, potatoes, onions and hay from stations in the State of Washington to Puget Sound; also the like decrease of about 10 per cent which became effective August 28 1902 in the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to eastern terminals.

We have adverted above to the company's having enjoyed favorable conditions during the twelve months covered by the report. One of these favorable conditions was the large spring-wheat crop raised. The road hauled 26,987,682 bushels more wheat east than in the year preceding. After all, however, this accounted for only 809,630 tons out of 3,311,552 tons increase altogether. Furthermore, it is pointed out that the full amount of the previous year's losses in the wheat tonnage was not recovered, 4,587,599 bushels less of wheat having been hauled than during 1899-1900, and the earnings from the east-bound wheat traffic having been $542,685 smaller than in the year mentioned. Proceeding a step further in the analysis, it is found that there was an increase of 1,458,179 gross tons in the amount of iron ore hauled on the eastern division. Entirely aside from the wheat and iron ore tonnage, however, there was an increase of 1,070,762 tons in other kinds of freight, the additional earnings resulting therefrom being $2,587,894. This shows at once how diversified the traffic of the system is becoming and how general is the growth in all parts of the system. The rapid settlement and development of the country tributary to the system furnishes a large increase in the shipments of merchandise and supplies required by the smaller towns.

The income account makes a really imposing exhibit. By the face of the statement it appears that there was a surplus of $2,116,990 over and above the 7 per cent paid out in dividends on the company's stock. This would be very satisfactory as it stands, but it should be borne in mind that the result was reached after (1) making a special contribution of $2,000,000 to the fund for permanent improvements and renewals [the previous year, owing to the 1900 spring-wheat shortage, this contribution, which in both 1899-1900 and 1898-99 had been $1,800,000, had to be omitted]; that (2) the report tells us that operating expenses under the head of maintenance of road and structures included $1,663,812 for extraordinary improvements, etc.; furthermore (3), that the income account as given in the report does not really show the entire income of the various properties owned and controlled. As has been many times pointed out by us, this income account is only the income account of the Great Northern by itself. It covers the operations of the Manitoba leased lines and of the Seattle & Montana Railroad Company, but not the operations of the proprietary roads or other companies controlled by the Great Northern. In these last instances the account embraces merely the amounts received by the Great Northern on its holdings of stock and bonds in those companies. If the companies referred to distributed in each case the whole amount of the year's income, the final result would be the same as if the operations of these companies were actually embraced in the accounts. As a matter of fact, however, such income has not been divided in full. We figure that these auxiliary companies had available income for the twelve months of $5,286,490, that $1,347,750 was paid out to the Great Northern in the shape of dividends, and that $1,361,250 was required for fixed charges, leaving a further sum of $2,577,490 which was not distributed. With this amount added on, the

surplus for 1901-02, instead of being $2,116,990, would be $4,694,480—this after contributing, as already shown, $2,000,000 to the improvement and renewal fund, and after allowing $1,663,812 for extraordinary improvements.

As to the outlook for the current year, all the indications point to continued growth. The late year's large improvement in earnings was made on substantially the same mileage as the year before, the average for the twelve months having been 5,249 miles, as against 5,202 miles in the twelve months preceding. The company is now operating, however, quite a little new mileage, a total of 268 miles having been completed towards the end of the year or since the year's close. These extensions will furnish, of course, some new sources of income. The most important factor, however, in the year's business will be the generally favorable situation of affairs. Mr. Hill points out that the 1902 spring-wheat crop in the road's territory is an excellent one, and that as a result of this and of the prosperous condition of the territory served by the company, a large increase in the earnings over the year just closed may be confidently counted upon. A fact important in its bearing on the future which should not be overlooked is the great influx of settlers which has occurred the last few years, and which is still in progress. It is pointed out that more than 5 million acres of Government land alone in the northern part of North Dakota has been taken up during the last few years under the Homestead Act.

The company is making large purchases of new equipment from year to year, and making very extensive additions and improvements, revision of old lines, etc., in order to be able to handle the steadily expanding volume of traffic. The report furnishes full details of what is being done in this way, and we have not space here for any lengthy citations. But as one indication of the extensive nature of the work of this character, we may note that an approximation of the quantities of material moved during the year in changes of line, construction of additional lines, reduction of grades, widening and raising banks, bridge filling and ballasting shows that over 4 million cubic yards (4,099,137 yards) of such material were moved in 1901-02 and that this followed 5⅓ million cubic yards (5,319,318 yards) moved in 1900-01. There were also placed 105,369 cubic yards of masonry, concrete and rip-rap in 1901-02 and 113,431 cubic yards in 1900-01.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 217⅓ shares, of which 58 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 31⅔ shares. The first sale of stock of the Bank of the Metropolis since its capital was increased from $300,000 to $1,000,000 was made this week at 551. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
1	America, Bank of	566	Oct. 1902— 544
5	Central National Bank	191	July 1902— 190
5	City Bank, National	302¾	Oct. 1902— 301
10	Commerce, National Bank of	333¼	Oct. 1902— 340½
20	Corn Exchange Bank	429	Oct. 1902— 434½
5	First National Bank	790	Sept. 1902— 805½
10	Hanover National Bank	650	May 1902— 671
3⅓	Metropolis, Bank of the	†551	June 1902— 925
*58	New York, N. B. A., Bank of	345-350	June 1902— 350
100	North America, Nat. Bank of	247½	Oct. 1902— 240
	TRUST COMPANIES—*New York.*		
6⅔	Atlantic Trust Co	279	May 1902— 316
2	Central Realty Bond & Tr. Co.	765	Sept. 1902— 800
20	Merchants' Trust Co	385¼-388½	Oct. 1902— 390
3⅓	United States Trust Co	1,750	July 1902—1,776½

*Sale at the Stock Exchange. † New stock.

—The banking centre of Cincinnati is being rapidly transferred from Third Street to Fourth Street. The completion year ago of the magnificent building of the Union Savings Bank & Trust on the corner of Fourth and Walnut was about the beginning of this movement. The Market National Bank alone had established itself on West Fourth Street prior to this. The Union Savings & Trust occupies spacious quarters on the bank-floor corner of its own "skyscraper, while the Equitable National has fine quarters across the corridor. Now the Third National Bank is preparing for the erection of a beautiful and costly structure at Nos. 14, 16 and 18 West Fourth Street, to be devoted exclusively to its bank uses. Architecturally it will be one of the handsomest bank buildings in the country, with white granite front 67 feet in height and monolith columns 45 feet high, supporting a massive but classic cornice. On the entablature above is to be inscribed the name of the bank, date of its founding and the date of completion of the new building. The main banking room will be 63x115 feet in size, lighted from the roof, elegantly equipped in every particular, with waiting rooms for both men and women, and indeed every modern appliance and convenience. The Third National expects to occupy these new quarters in July 1903.

The Fourth National Bank of Cincinnati as previously noted has also recently bought property on Fourth Street between Vine and Walnut, a lot 40x120 feet, cornering on an alley. The bank will proceed soon either to reconstruct the building now on this property for their own uses or will tear it down and erect a mammoth structure, of which they will occupy the lower floor and basement.

On the corner of Fourth and Vine streets, President Ingalls, of the Big Four Railroad system, is putting up a magnificent building of fifteen to twenty stories. The Merchants' National Bank has contracted for the entire ground floor of this building when completed. We have already recorded in these columns (Oct. 4) the plans of the First National of Cincinnati to remove some time during 1903 to a fine new twelve-story building of their own now in process of erection on West Fourth Street. With all these removals very few of the large Cincinnati banking institutions will be left on Third Street, for so many years the banking centre.

—Henry C. Frick of Pittsburg, Pa., has been elected a director of the Equitable Trust Co. of this city.

—Russell Sage has, in view of his feeble health, made provision, through a new form of contract with borrowers of money from him, for the payment of such loans, in the event of his death, into a trust company to be designated by his cashier and by another employe, to whom are given physical possession of the borrower's note and the collateral security. Thus the complications which might arise in the event of Mr. Sage's death would be avoided.

—On Tuesday the stockholders of the Seventh National Bank voted in favor of the proposition to increase its capital from $1,700,000 to $2,500,000 through the sale of 8,000 shares of new stock to present stockholders at par; the shareholders under this arrangement will receive eight seventeeths more of their holdings, and as the stock is quoted at 165@170 the privilege will be valuable. Plans have been perfected for the merger of the National Broadway and the Seventh National with the Mercantile National Bank, and the latter will, it is understood, be the continuing institution. The capital and surplus of the Broadway are $2,898,700, the total of the Seventh, after the increase of capital shall become effective, will be about $2,686,000, and the capital and surplus of the Mercantile are $2,429,200. One object of the increase of the capital of the Seventh is, as nearly as possible, to place it on an equality with the other institutions named.

—The Williamsburg Trust Company has arranged to open a branch of that concern at the corner of Broadway and Myrtle Avenue, Brooklyn.

—The Federal Bank, a state institution with an authorized and paid-in capital of $100,000, has been organized; it opened for business on Monday at 590 Broadway, this city. Its officers are David Rothschild, President; Frank P. Abercrombie, Vice-President, and Cornelius B. Outcalt, Cashier; the latter was for twenty years Cashier of the New York National Exchange Bank. The Directors are David Rothschild, Frank P. Abercrombie, A. Judson Stone, Dr. Henry W. Frankenthal and Cornelius B. Outcalt. The bank will deal especially with manufacturing and mercantile interests in the wholesale district.

—One of the most important events in the history of the Fidelity Trust Company of Newark, N. J. is the increase in

the capital which was arranged at meetings of the directors and stockholders on Monday. As stated by us on Saturday last, the increase is to be from $1,500,000 to $3,000,000. A sufficient number of the new shares is to be taken by the Prudential Insurance Company of America to give it control of the Fidelity. On the other hand the larger part of the new money received will be used by the Fidelity in gaining a controlling interest in the Prudential. The statement regarding the matter as given out by Mr. Uzal H. McCarter, President of the Fidelity, and Mr. John F. Dryden, President of the Prudential, is as follows:

"As has been known for several days, the capital of Fidelity Trust Company is about to be increased from $1,500,000 to $3,000,000, the new stock being sold at $750 per share. This will result in giving the Fidelity Trust Company a capital of $3,000,000, a surplus of $13,000,000 and a considerable amount of undivided profits.

"Sufficient of this new stock will be taken by the Prudential Insurance Company to give it, together with its present very large holdings of Fidelity stock, the absolute control of that company. A very large portion of the balance of said stock is to be taken by the Equitable Life Assurance Society of New York, which will give to that company a very substantial interest in the Fidelity Company, and therefore justify it in materially increasing its business with the Fidelity.

"The bulk of the new money thus to be received by the Fidelity Trust Company is to be used by it in the acquisition of a controlling interest in the entire capital stock of the Prudential Insurance Company.

"The officers of the Prudential have for a long time felt, in view of the extraordinary growth of that company, and of its future anticipated growth, that the time has come when, in justice to its 4,000,000 of policy holders, its control and future management should be safeguarded for all time in such a manner that neither the death of its officers, nor any other agency that human ingenuity can foresee can endanger the rights of its policy holders.

"To accomplish this desirable result a contract has been entered into between the Fidelity Trust Company and a large majority of the stock, holders in interest of the Prudential, in which the latter have contracted to sell their holdings of Prudential stock, or as much thereof as may be necessary, to the Fidelity Trust Company on or before May 1 next at $600 for every $100 of par value.

"It is provided in this contract, however, that the Fidelity Trust Company shall offer the same privilege to every stockholder of the Prudential, so that as the Fidelity Company now owns one share of the Prudential Company's stock, should every shareholder of the Prudential avail himself of his privilege to become a party to the contract, it would result in each Prudential stockholder selling to the Fidelity fifty per cent of his holdings, which, with the one share it now holds, would give the Fidelity Company the desired majority of the Prudential stock.

"Those of the Prudential stockholders who do sign this contract will sell a sufficient pro rata amount in addition to the fifty per cent of their holdings to make up for those who do not wish to sell any.

"While by this arrangement the Prudential Company will control the Fidelity, and on the other hand the Fidelity will own a majority of the capital stock of the Prudential, the annual meetings of the two companies will be so arranged and other arrangements will be so made that the Prudential will forever be the dominant factor, as of course it should be.

"It is expected to consummate this entire transaction between the two companies on or about February 1, 1903."

—Col. T. S. Williams, Vice-President of the Brooklyn Rapid Transit Company, and Gen. James Jourdan, President of the Brooklyn Union Gas Company, have been elected to the board of directors of the Mechanics' Bank of Brooklyn.

—The Security Trust Company of Camden, N. J., has absorbed the New Jersey Trust & Safe Deposit Company, also of Camden. The purchase, it is reported, was effected at fifty cents on the dollar. The Safe Deposit Company had a capital of $200,000 and deposits of over $1,000,000. The Security Trust's capital of $50,000 is to be increased to $100,000, as will likewise be the surplus. In the purchase it secures the bank building corner of Third and Market streets (into which it will shortly move) and the Cape May, N. J., branch of the New Jersey Trust & Safe Deposit Company.

—The Newark Loan & Trust Company of Newark, N. J., has filed incorporation papers, and it is believed will be in shape for business in a few months. It has been capitalized at $100,000, and will locate in the Central Building, 828 Broad Street. The company is empowered to do a general trust and banking business, as well as to act as fiscal or transfer agent of any State or municipal body.

—Cornelius P. Roseman, formerly with Kountze Bros. and John Munroe & Co., and since 1890 Cashier of Blair & Co., has opened offices at 33 Wall street for the transaction of a general foreign and domestic banking business.

—Messrs. Harvey Fisk & Sons have leased the first and basement floors of a new building to be erected by the Mutual Life Insurance Co. at 62 and 64 Cedar Street on a plot 47 by 77. The property was acquired some two years ago by the Mutual Life in order to prevent the possible erection of a high structure, which would affect the light in their building, which is directly opposite. Work on the new building, to be six stories, will begin next May. The Mutual Life is now constructing a similar building on the adjoining plot, Nos. 56 and 58 Cedar Street, which will be leased to the Home Insurance Company.

—Mr. John U. Wayland, who for many years was Secretary and Trustee of the Buffalo Savings Bank of Buffalo, tendered his resignation on the 6th inst. He was impelled to this step by the ill-health of his wife necessitating removal to California. Mr. Wayland's fifty years of service with the bank was not allowed to go unrecognized, a tribute being made in the shape of resolutions of regret and the presentation of a solid silver loving cup by the trustees and a cut-glass set on behalf of the clerks.

—The Eastern Trust Company of this city has been designated by the managers of the Coffee Exchange as a depository for margin accounts for members of that exchange. The company is also a depository for such accounts for the New York Produce and the New York Cotton exchanges.

—It is expected that the Franklin National Bank of this city, which began voluntary liquidation August 1, 1899, will be finally liquidated soon, and it is reported that stockholders will realize about 33 per cent on their shares. Depositors of the bank were paid in full soon after its suspension. The institution had a capital of $200,000.

—Mr. Frederick D. Kilburn, State Superintendent of Banks, has granted to the Windsor Trust Company of this City the necessary authority to do business. The capital is $1,000,000 and surplus $500,000. The list of directors, who are also the incorporators, appeared in our issue of the 11th inst.

—The Comptroller has approved of the organization of the Stapleton National Bank of Stapleton, N. Y., to be capitalized at $100,000. Mr. Robert D. Kent, of Passaic, N. J., is interested in the movement.

—The Nassau Trust Company of Brooklyn, N. Y., will establish a branch at Fulton Street and Red Hook Lane, Brooklyn, having leased the ground floor of a building yet to be erected on that site. As soon as the plans for the building have been accepted by the Bureau of Buildings, work will be pushed rapidly.

—The National Newark Banking Company of Newark, N. J., is now installed in its refitted new offices. The main floor of the building is devoted to the banking room proper, while on the second floor the bank's correspondence is attended to. For the convenience of the women patrons a separate paying teller and book-keeper have been engaged.

—Messrs. Cyrus P. Brown and Elbridge T. Gerry were added to the board of the Industrial Trust Company, of Providence, at a meeting of the directors on the 30th of September.

—The New England Trust Company of Providence, R. I., has removed its headquarters to the building formerly occupied by the Union Trust Company, corner Weybosset and Eddy streets. This institution has control of what is known as the Thomas D. Taylor System of Banking, which hinges on the issue of shopping tickets against deposits.

—Mr. Charles A. Hawley has been succeeded as President of the Stamford National Bank, of Stamford, Conn., by Mr. S. Merritt.

—Mr. William J. Dixon, who during the past twenty-six years has served the American National Bank of Hartford, Conn., in various capacities, from junior clerk to Assistant Cashier, has been elected Cashier. The former Cashier, Mr. Joseph H. King, became President in July, shortly after the death of Mr. Rowland Swift.

—The City Bank of Hartford, Conn., which some time ago leased the premises at the southwest corner of Main and Asylum streets, has just taken possession of its new quarters. The offices have been undergoing extensive repairs and improvements, and the rooms are now exceptionally well adapted for banking purposes. The offices are conveniently located on the ground floor of the building.

—The full authorized capital of $1,000,000 (increased from $750,000) of the Fourth National Bank of Boston is now available, the final instalment of the increase having recent-

ly been paid in. This is in pursuance of the action taken by the stockholders last spring.

—The resignation of Mr. Charles L. Burrell as Assistant Cashier of the Second National Bank of Boston was accepted this week. Mr. Burrill has been chosen Treasurer of the Adams Trust Company of Boston, whose initial opening occurred on Tuesday of this week. Mr. Samuel Carr is the President and Mr. Arthur Adams the Secretary.

—Mr. William A. Gallup has been elected President of the Adams National Hank of North Adams, Mass., to succeed the late Mr. E. S. Wilkinson.

—Application for a change in the name of the Valley Trust Company of Pittsburg to the East End Savings & Trust Company will be made to Gov. Stone on November 5.

—On about November 3 the German-American Savings & Trust Company of Pittsburg will be in position to begin business. Its affairs will be under the direction of Mr. William Zoller, as President, and Mr. O. P. Cochrane, as Vice-President and Treasurer. Payments on the capital of $1,000,000 and surplus of $500,000 will be made in five equal instalments.

—The vacancy in the Vice-Presidency of the United States National Bank of Pittsburg, Pa., due to the death of Mr. William G. Foster, has been filled by the election of Mr. James H. McCutcheon.

—Mr. M. Zahniser, who was Cashier of the Second National Bank of Sharon, Pa., before its absorption by the Sharon Savings & Trust Company, is receiving subscriptions to the Merchants' & Manufacturers' National Bank of Sharon. Approval from Washington for the organization of this bank was given under date of October 14. The capital is to be not less than $150,000 nor more than $300,000.

—At their meeting on the 15th inst., the stockholders of the First National Bank of Cincinnati unanimously voted to increase the capital from $1,200,000 to $3,000,000. As before noted herein, 12,000 of the new shares are to go to the old stockholders at par ($100) and 6,000 shares to new subscribers at $200 each, netting a total of $2,400,000, and thus adding $600,000 to the surplus. The new issue will be ready for delivery by November 1, which date the stock will bear.

—The two-days' session (on the 15th and 16th inst.) of the Ohio Bankers' Association in Cincinnati attracted an exceptionally large attendance, the interest displayed being fully warranted by the programme presented. Hon. Daniel J. Ryan of Columbus delivered an extended address on "The Consolidation of Corporations," while Lieutenant Governor H. L. Gordon's theme was "The Citizen and the City." The following two resolutions presented by the Resolutions Committee and dealing with our bank-note currency and the bankruptcy law were adopted by the Association.

RESOLVED, That we strongly favor such amendments to the National banking laws as will provide a degree of flexibility, making it responsive to the requirements of the commercial and industrial conditions of the country, and to that end we recommend the appointment of a committee by the American Bankers' Association at its next annual convention, to consist of bankers of prominent ability, to consider the entire subject fully and carefully and report its recommendations to the Executive Committee of the association.

RESOLVED, That the National Bankruptcy Law having, as we believe, served the purposes for which it was enacted, and conditions no longer requiring it, we recommend its appeal as a measure hurtful rather than beneficial to the business interests of the country.

The meeting was made still more interesting by trolley rides and entertainments, a brilliant banquet serving to bring the convention to a close. The officers elected are: President, Mr. I. E. Knisely, President of the Northern National Bank of Toledo; Vice-President, Henry Flesh, Cashier of the Citizens' National Bank of Piqua, Ohio; Secretary (re-elected), Stacy B. Rankin, Cashier of the Bank of South Charleston, South Charleston, Ohio, and Treasurer (re-elected), Henry C. Herbig, Cashier of the Commercial Banking Company of Coshocton, Ohio.

—Judge J. W. Donovan, on the 16th inst., ordered the payment of a 20-per-cent dividend to the depositors of the savings department of the City Savings Bank of Detroit. This is the first dividend paid since the bank's suspension in February. The Union Trust Company of Detroit is the receiver. The funds of the commercial department of the bank are still tied up by litigation.

—The capital of the Old Detroit National Bank of Detroit, which will succeed the Detroit National Bank when the latter' charter expires on November 17, is to be $2,000,000, not $1,500,000 as announced several months ago. Subscriptions are now being received to the new stock, the sale price of which is to be $120 per share (par $100), so that $200,000 will be added tc the surplus. The institution was organized in 1863 as the Second National Bank, with $500,000 capital. The increase to the present amount of $1,000,000 was made in 1865, while the name Detroit National was adopted in 1883. Mr. Alexander McPherson has been at its head since 1891.

—The Annuity & Savings Fund Company, of Indianapolis, Ind., incorporated in 1901 with $100,000 capital, began business several weeks ago. The company will borrow and lend money, will deal in State, county and municipal bonds, and will transact a business similar to a trust company, with the exception that it is restricted from acting as executor, guardian or trustee. Mr. William A. Bosson is the President and Lawrence George the Secretary.

—The Union National Bank of Indianapolis, Ind., a recent organization, has secured banking rooms in the Aetna Building, corner Pennsylvania and Court streets, where it will open for business as soon as the same can be made ready.

—The final payment has been made on the additional 10,000 shares of the Commonwealth Trust Company of St. Louis, authorized a year ago. Payments were in four instalments, the last falling due on October 15. The selling price was $350 per share of $100, so that besides increasing the capital from $1,000,000 to $2,000,000, the company has added $2,500,000 to its surplus of $1,000,000, making the combined capital and surplus $5,500,000.

—Group No. 2 of the Missouri Bankers' Association will meet in Chillicothe, Mo., on Thursday next, when the twelfth annual convention will take place. For the occasion an extensive programme has been prepared, the list of speakers and their papers including Hon. Frank Sheets of Chillicothe, with an address on "The Old and New;" W. T. Jones, attorney, St. Louis, on "Chattel Mortgages;" Col. Scott J. Miller of Chillicothe on "The Ideal Banker;" Crosby Johnson, President of the Hamilton Savings Bank of Hamilton, Mo., on "Troubles of a Country Banker;" W. C. Harris, President of the Callaway County Bank of Fulton, on "Education and Cooperation the Cure for Most of Our Troubles;" Graham G. Lacy, Vice-President of the Tootle-Lemon National Bank of St. Joseph, on "Negotiable Paper;" Joseph O. Calfee, Cashier of the Citizens' Bank of Windsor, on "A Credit Department for a Country Bank;" George B. Harrison Jr., Cashier of the New England National Bank of Kansas City, on "Branch Banking and Assets Currency;" and E. D. Kipp, Cashier of the Farmers' Bank of Butler, on "Does Bank Advertising Pay." Mr. Charles O. Austin, formerly Cashier of the Mechanics' National Bank of St. Louis, and now Vice-President of the National Bank of North America of Chicago, is President of this group. The Chairman is Mr. S. R. Nelson, Vice-President of the Chillicothe Savings Association of Chillicothe.

—The German Savings Institution of St. Louis, Mo., whose stockholders voted in September to increase the capital from $250,000 to $500,000, filed its notice of increase on the 11th inst.

—The Kentucky bankers held a most successful convention in Paducah on the 15th and 16th inst. Chief interest centered in "The Fowler Bill," which was the topic of Mr. S. K. Sneed, Cashier of the Henderson National Bank of Henderson, Ky. Mr. Sneed took a stand against the bill, arguing that while it would benefit the greater financial concerns, the result would be disastrous to small banks and small corporations. A resolution opposing the Fowler bill and urging the Kentucky delegation in Congress to vote against it was offered by Mr. Sneed, but a substitute presented by Mr. S. N. Leonard, President of the Farmers' Bank of Eddyville, Ky., and recommending certain features of the bill, was adopted. A resolution also carried pledging the support of the Association to the Kentucky Exhibit Association of the St. Louis Exposition to be held in 1904, for which the Legislature of Kentucky made no appropriation. Another speaker was Mr. Frank O. Watts, Cashier of the First National Bank of Nashville, Tenn., with a paper on "The Trend of Banking." Mr. Joshua D. Powers, President of the

National Trust Company of Louisville, Ky., also addressed the delegates, his subject being "How Can the Association Increase Its Influence and Usefulness?" Mr. Sneed is the new President of the association. The Secretary and Treasurer were re-elected. They are respectively Mr. Isham Bridges, Manager of the Louisville Clearing House, and Mr. E. W. Hays, Cashier of the National Bank of Kentucky, Louisville.

—The Virginia-Carolina Trust Company is the name of a new concern which has been organized in Norfolk. The company has a paid up capital of $250,000, and will open in January of the coming year, in offices at the corner of Main and Commerce Streets. These offices will be retained until the completion of a new building to be erected by the institution, when it will locate on the ground floor of the same. The officials are Mr. M. W. Moss, President, (who resigned a week or two ago as Cashier of the First National Bank of Media, Pa); W. D. Pender, Vice-President and Attorney, and George W. Twohy, Secretary and Treasurer. The list of directors includes Mr. L. E. Johnson, Vice-President and General Manager of the Norfolk & Western Railroad; James N. Barr, Vice-President and General Manager of the Seaboard Air Line; J. W. Perry, Vice-President of the Citizen's National Bank of Norfolk; W. Lane Verlenden, President of the First National Bank, of Darby, Pa.; Edward S. Perot, President of the National Conduit & Cable Company; J. Frank Black, President of the Chester National Bank, of Chester, Pa., and others equally prominent.

—Still another trust company is announced for Chicago. The First Mortgage Loan & Trust is the name reported as chosen for the institution. F. H. McKinney, Manager of the loan department of H. O. Stone & Co., is the chief promoter.

—Mr. W. F. Botsford, President of the California Bank of Los Angeles, Cal., is one of the incorporators of a new million dollar bank now forming in that city. The application to organize the same under the name of the American National Bank was approved on Oct. 6 by the comptroller.

—Mr. H. S. Miller has become Vice-President of the Western National Bank of San Francisco, Cal., and F. L. Holland Assistant Cashier. Mr. Miller succeeds Mr. E. F. Preston.

—The name of the Territorial Trust & Surety Company of Muskogee, I. T., has been changed to the Territorial Trust Company and the capital increased from $100,000 to $250,000. Mr. Andrew W. Robb is the President; H. G. Baker, Vice-President and Secretary, and W. E. Rowsey, Treasurer.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	23 5/16	23 3/8	23 5/16	23 5/16	23 5/16	23 5/16
Consols., new, 2¾ p. cts.	93 1/16	93 3/16	93 1/8	93 3/16	93 3/16	93 1/8
For account	93 3/16	93 1/4	93 3/16	93 5/16	93 1/4	93 3/16
Fr'ch rentes (in Paris) fr.	100·17½	100·00	99·92½	99·90	99·65	99·52½
Spanish 4s	87	86 5/8	85 3/4	85 1/4	85 3/8	85 1/2
Anaconda Mining	5 1/4	5 1/8	5 1/8	5	5	5
Atch. Top. & Santa Fe..	92 7/8	93 1/4	92 1/4	91 1/8	91 3/4	91 1/8
Preferred	103 1/4	104	103 3/4	103 3/4	103 1/2	103 1/2
Baltimore & Ohio	113 1/4	113 1/4	113 1/2	111 1/2	112 3/8	111 5/8
Preferred	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 1/2
Canadian Pacific	141	142 1/8	141	139 3/4	140 1/2	140 1/4
Chesapeake & Ohio	54 7/8	54 1/8	53 3/4	52 3/4	53 1/4	52 1/2
Chica. Great Western..	32 1/4	32	31 3/4	31 1/4	31 3/4	31
Chic. Mil. & St. Paul...	198 1/2	198	197 1/4	195 1/2	196 1/2	196 1/2
Den. & Rio Gr., com....	46 1/2	46 1/2	46	45 1/2	45 1/4	45
Do do Preferred.	94 1/2	94 3/4	94 1/2	94 3/4	94 3/4	94
Erie, common	40 5/8	40 5/8	39 7/8	39 1/2	40 1/2	40 1/4
1st preferred	70	70	69 3/4	69 3/8	70 1/4	70
2d preferred	55	54 1/2	54 1/4	54	54	54 1/2
Illinois Central	156 1/4	156	155 1/2	153	153 1/2	152 7/8
Louisville & Nashville..	144 1/2	143 1/2	143	142	142 1/2	142 1/2
Mexican Central	26 3/4	27	26 3/4	26 1/2	26 3/4	26 1/2
Mo. Kan. & Tex., com..	31 7/8	31 5/8	31	30 3/8	31	30 1/2
Preferred	64 3/4	64 1/2	64 1/2	63 1/2	63 3/4	63 1/2
National RR. of Mex...	20	20	19 1/2	19 1/2	19 5/8	19 1/8
Preferred	40 1/2	40 1/4	40 1/2	41	40 1/2	40 1/2
N. Y. Cent'l & Hudson..	162 1/4	162 1/2	161 1/2	160	160 1/2	160
N. Y. Ontario & West'n	35 3/8	35	34 7/8	34 1/4	34 5/8	34 1/2
Norfolk & Western	81 3/4	80 3/8	80 3/4	79 5/8	79 1/2	79
Do do pref.	95	94 3/4	94 3/4	94 3/4	94 1/2	94 1/2
Pennsylvania	85 1/4	85	84 3/4	84	84 1/4	84
*Phila. & Read	35 7/8	35 3/4	35 1/8	34 7/8	35	35
*Phila. & Read., 1st pref.	45	45	45	45	45	45 3/4
*Phila. & Read., 2d pref.		39 3/4	39 3/4	39 1/2	39 3/4	39 3/4
Southern Pacific	75 7/8	76	74 5/8	73 3/4	74	73 3/4
South'n Railway, com..	39 5/8	39	38 3/4	38 1/2	38 3/4	38 5/8
Preferred	98 1/2	98 1/2	96 3/4	96 1/2	96 1/2	96 1/2
Union Pacific	109 1/2	109 3/4	108 5/8	107 1/2	108 1/8	107 3/4
Preferred	93 1/2	93 3/4	93 3/4	94 1/4	94	93 1/2
U. S. Steel Corp., com..	41 7/8	42 1/4	42	41 5/8	41 5/8	41 1/4
Do do pref..	x91 3/4	91 3/4	91 3/4	91 1/2	91 1/4	90 3/4
Wabash	36	36	35 3/4	34 1/2	34 1/2	34 1/4
Do preferred	51 3/4	51 1/2	51 1/2	50 3/8	50 3/4	50 1/4
Do Deb. "B"	85 1/2	85 1/4	85	84 1/4	84 1/4	83 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 16 and for the week ending for general merchandise Oct. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,572,861	$1,912,708	$1,639,456	$1,928,590
Gen'l mer'dise	8,685,575	8,290,089	6,673,941	8,496,440
Total.....	$11,258,486	$10,202,797	$8,313,397	$10,425,030
Since Jan. 1.				
Dry Goods....	$101,946,064	$86,053,348	$95,381,964	$84,055,166
Gen'l mer'dise	350,895,688	359,217,782	333,516,051	330,214,750
Total 42 weeks	$452,841,752	$445,271,130	$428,898,015	$414,269,916

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$10,170,455	$9,654,939	$10,626,149	$13,716,125
Prev. reported	375,333,737	402,630,726	426,005,082	363,438,280
Total 42 weeks	$385,504,192	$412,285,665	$436,631,231	$377,154,405

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	$228,726	$2,415,983
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	204,393	447,743
West Indies.....	.....	614,131	12,465	421,379
Mexico.....	.....	50,776	75	22,306
South America.....	.....	1,375,294	28,095	942,240
All other countries.	.....	103,046	2,596	163,533
Total 1902.....	.....	$26,023,485	$476,350	$4,850,734
Total 1901.....	$210,500	29,431,676	43,165	4,039,307
Total 1900.....	149,280	47,419,119	493,729	2,271,773

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$661,070	$25,732,429	.....	$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	2,242	160,757	$3,548	67,174
Mexico.....	.....	52,661	4,635	458,345
South America.....	8,000	284,977	.....	431,299
All other countries.	.....	7,212	.....	18,970
Total 1902.....	$671,312	$26,837,471	$8,183	$980,379
Total 1901.....	611,045	38,654,245	54,954	3,014,966
Total 1900.....	1,243,691	41,742,840	33,212	3,795,832

Of the above imports for the week in 1902, $41,651 were American gold coin and $3,435 American silver coin.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, pref.	2½	Nov 10	Nov 1 to Nov 10
Central RR. of N. J. (quar.)	2	Nov 1	Oct 26 to Nov 2
Ga. South. & Florida, 1st pref.	2½	Nov 4	Oct 29 to Nov 3
do do do 2d pref.	2	Nov 4	Oct 29 to Nov 3
Northern Pacific (quar.)	1½	Nov 1	Oct 25 to Nov 2
Street Railways.			
Amherst (Mass.) & Sunderland	2	Oct 22	.....
Coney Island & Brooklyn (quar.)	4	Nov 1	Oct 26 to Nov 2
Nassau Elec. RR., Brooklyn, pref.	4	Nov 15	Nov 7 to Nov 14
Presidio & Ferries, San Fran. (mthly.)	10c.	Oct 15	.....
Tuscarawas Trac., New Phila., O. (qu.)	¾	Oct 23	Oct 16 to Oct 22
Twin City R. T., Minneap., com. (qu.).	1¼	Nov 15	Nov 4 to Nov 16
Union St., New Bedford, Mass. (quar.)	2	Nov 1	.....
West Chicago St., guar. (quar.)	1½	Nov 15	Nov 6 to .....
Banks.			
American Exchange National	4	Nov 1	Holders of rec. Oct 24
Astor National (quar.)	5	Nov 1	.....
Germania	10	Nov 1	Oct 21 to Nov 5
Greenwich	3	Nov 1	Oct 22 to Oct 31
Lincoln National (quar.)	3	Nov 1	Holders of rec. Oct 31*
do do (extra)	6	Nov 1	Holders of rec. Oct 31*
National City	3	Nov 1	Oct 22 to Oct 31
N. Y. Nat. Exchange (quar.)	2	Nov 1	Oct 22 to Oct 31
Pacific (quar.)	2	Nov 1	Oct 22 to Oct 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Nov 1	Oct 19 to Nov 2
Hamilton, Brooklyn (quar.)	2	Nov 1	Oct 26 to Oct 31
Kings County, Brooklyn (quar.)	2½	Nov 1	Oct 26 to Oct 31
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Nov 1	Oct 26 to Nov 2
American District Telegraph	1	Nov 15	Nov 4 to Nov 15
American Soda Fountain, 1st pref.	6	Nov 11	Holders of rec. Nov 4
Canton Company	$1	Nov 3	.....
Casein Company, pref. (quar.)	2	Nov 10	Nov 1 to Nov
Chicago Edison (quar.)	2	Nov 1	Oct 25 to Oct 31
Claflin (H. B.), 1st pref. (quar.)	1¾	Nov 1	Oct 24 to Nov 2
do do 2d pref. (quar.)	1½	Nov 1	Oct 24 to Nov 2
Hudson River Telephone (quar.)	1½	Nov 1	Oct 21 to Nov 1
Municipal Gas, Albany, N. Y. (quar.).	2½	Nov 1	Oct 26 to Nov 1
New England Telep. & Teleg. (quar.).	1½	Nov 15	Holders of rec. Oct 31
Pressed Steel Car, com. (quar.)	1	Nov 26	Nov 6 to Nov 25
do do do pref. (quar.)	1¾	Nov 19	Oct 30 to Nov 18
Procter & Gamble, com. (quar.)	3	Nov 15	Nov 1 to Nov 15
Shelby Iron	6	Nov 15	Nov 6 to Nov 16
Syracuse Lighting, pref. (quar.)	1¼	Nov 1	Oct 26 to Nov 2
United Copper, pref.	3	Nov 1	Oct 26 to Oct 31
Westingh. El. & Mfg., asstg. stk. (qu.)	1¾	Nov 15	Nov 2 to Nov 16

* Transfer books not closed.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,269,1	16,665,0	2,345,0	1,456,0	15,114,0	25·1
Manhattan Co.	2,050,0	2,284,2	20,794,0	4,317,0	1,991,0	23,858,0	26·4
Merchants'	2,000,0	1,235,5	11,438,6	1,740,0	1,539,7	12,754,1	25·7
Mechanics'	2,000,0	2,552,4	12,486,0	1,529,0	1,301,0	11,994,0	23·8
America	1,500,0	3,278,7	18,696,8	3,141,9	2,890,2	20,841,3	27·8
Phenix	1,000,0	287,0	5,027,0	970,0	275,0	4,927,0	25·2
City	25,000,0	15,388,1	118,081,5	25,407,4	5,937,3	103,917,3	30·1
Chemical	300,0	7,240,7	23,959,3	3,801,8	2,234,1	22,689,8	26·8
Merchants' Ex.	600,0	285,4	5,132,1	838,9	488,9	5,350,2	24·7
Gallatin	1,000,0	2,147,3	8,173,3	915,3	709,7	8,035,0	26·9
Butch.& Drov's'	300,0	88,3	1,700,4	409,9	44,2	2,028,4	22·3
Mech.& Traders'	400,0	171,1	3,495,0	345,0	298,0	3,560,0	18·0
Greenwich	200,0	197,7	1,224,9	103,7	164,5	1,092,7	24·5
Leather M'f'rs.	600,0	525,1	4,632,7	1,062,9	179,4	4,555,4	27·2
Seventh Nation'l	1,700,0	161,0	8,552,9	1,338,5	252,8	8,704,0	23·7
American Exch.	5,000,0	3,878,1	29,110,0	3,597,0	1,706,0	21,628,0	24·5
Commerce	10,000,0	7,434,1	69,507,6	9,823,8	4,734,1	57,095,4	25·4
Broadway	1,000,0	1,898,7	8,936,8	1,148,9	146,8	5,851,1	22·1
Mercantile	1,000,0	1,429,2	13,880,9	2,080,6	1,285,1	13,783,6	24·4
Pacific	422,7	550,8	3,061,0	801,8	462,5	3,745,0	20·8
Chatham	450,0	1,034,4	5,681,1	829,8	789,2	5,548,9	25·2
People's	200,0	388,5	2,172,1	208,1	325,8	2,676,4	19·9
North America	2,000,0	1,977,9	14,371,4	2,050,8	1,109,4	12,865,9	24·5
Hanover	3,000,0	5,908,8	45,537,6	7,063,7	6,049,4	50,911,1	25·5
Irving	1,000,0	1,000,1	5,592,0	588,1	505,8	4,874,0	23·0
Citizens'	1,550,0	801,8	5,845,3	1,143,2	868,9	6,166,8	24·5
Nassau	500,0	304,1	2,829,9	338,7	309,0	3,083,8	20·9
Market & Fulton	900,0	1,049,1	6,140,7	849,2	710,4	6,162,2	22·0
Shoe & Leather.	1,000,0	271,8	4,171,9	943,0	227,4	4,712,8	24·8
Corn Exchange.	2,000,0	3,178,0	23,874,0	3,485,0	3,289,0	26,927,0	25·0
Oriental	300,0	407,3	1,788,0	213,0	424,0	1,803,0	35·3
Imp't'rs' & Trad.	1,500,0	6,277,6	22,089,0	3,550,0	1,246,0	19,195,0	24·9
Park	2,000,0	4,511,4	48,851,0	12,575,0	8,206,0	59,681,0	26·4
East River	250,0	151,2	1,123,3	125,3	200,0	1,287,2	25·1
Fourth	3,000,0	2,710,4	18,178,6	3,046,0	2,425,0	19,766,5	27·6
Central	1,000,0	577,7	9,876,0	1,732,0	878,0	11,904,0	21·9
Second	300,0	1,205,5	9,671,0	1,535,0	1,192,0	10,587,0	25·7
First	10,000,0	12,219,9	76,179,8	11,638,4	2,360,6	84,773,1	21·6
N.Y. Nat'l Exch.	500,0	359,0	5,177,8	682,2	394,0	4,899,9	21·9
Bowery	250,0	776,5	2,763,0	375,0	205,0	3,071,0	18·8
N. Y. County	200,0	608,4	4,037,8	761,2	380,5	4,907,8	23·2
German Ameri.	750,0	481,9	3,795,1	843,3	210,8	3,703,0	25·0
Chase	1,000,0	3,282,7	39,066,3	9,843,2	2,134,5	45,821,0	28·1
Fifth Avenue	100,0	1,570,9	9,016,6	2,457,7	146,8	9,974,7	26·1
German Exch.	200,0	628,5	2,675,5	145,0	507,1	3,150,8	20·6
Germania	200,0	868,5	3,146,4	412,5	842,6	4,851,2	22·7
Lincoln	300,0	1,195,5	10,349,8	1,069,1	1,549,8	11,268,1	23·2
Garfield	1,000,0	1,282,0	7,451,0	1,493,8	382,6	7,503,7	24·7
Fifth	200,0	395,9	2,389,2	563,7	169,1	2,645,6	27·7
Bank of Metrop.	1,000,0	1,277,0	8,043,1	1,758,6	445,9	8,683,4	25·3
West Side	200,0	470,7	3,098,0	875,0	388,0	3,247,0	23·4
Seaboard	500,0	1,157,5	11,222,0	2,159,0	1,311,0	13,009,0	26·6
Western	2,100,0	3,126,0	38,281,2	9,004,4	3,155,2	44,852,8	27·2
1st Nat., B'klyn.	300,0	550,6	4,386,0	516,0	524,0	4,478,0	23·4
Liberty	500,0	892,2	7,374,5	1,362,2	325,0	7,135,4	23·6
N. Y. Prod. Ex.	1,000,0	470,3	4,281,0	815,7	300,2	4,164,5	26·7
New Amsterdam	500,0	570,7	7,373,8	1,424,1	443,1	8,117,8	23·0
Astor	350,0	478,2	4,286,0	760,0	146,0	4,060,0	22·3
United States	500,0	451,1	4,248,8	772,8	68,7	3,741,8	22·5
Total	100672,7	1176679	865,450,8	154112·0	67,277,7	1863,125,8	25·6

† United States deposits included $9,960,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 18, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with. Clear'g Agent.	Deposit with. Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2132,2	51,2	148,0	156,8	150,0	2380,0
Columbia	300,0	253,7	3369,0	226,0	112,0	186,0	3,0	3401,0
Fourteenth Street	100,0	95,2	1714,5	73,4	69,5	184,7	....	1890,5
Gansevoort	200,0	49,8	1583,4	42,7	114,1	154,2	57,8	1835,8
Hamilton	200,0	107,7	1869,9	115,0	96,8	109,0	5,0	1991,2
Mount Morris	250,0	94,6	2331,5	138,0	90,2	196,9	53,3	2854,2
Mutual	200,0	177,4	2131,3	35,8	159,8	98,8	....	2117,8
Nineteenth Ward	200,0	175,9	1657,3	47,0	125,8	271,7	2,8	1872,4
Plaza	100,0	227,5	2890,0	86,0	215,0	135,0	....	3076,5
Riverside	100,0	102,3	1021,0	17,3	70,0	72,6	....	1035,7
State	100,0	869,5	5393,0	359,0	178,0	149,0	242,0	5990,0
Twelfth Ward	200,0	74,7	1690,0	40,0	173,0	120,0	....	2069,0
Twenty-third W'd.	100,0	81,1	1273,0	43,8	128,5	109,7	33,8	1498,4
Yorkville	100,0	261,5	1680,7	33,8	188,1	63,8	1,8	1649,0
Washington	100,0	45,9	790,1	12,0	43,1	39,8	18,8	770,7
Fidelity	200,0	108,5	639,4	11,2	36,1	51,7	....	608,9
Variok	100,0	80,9	722,3	2,8	62,5	84,0	44,8	786,3
Jefferson	200,0	82,0	1361,3	6,5	61,1	97,4	3	1326,7
Century	100,0	56,7	250,0	3,5	10,0	22,8	....	148,0
Wash'gton Heights	100,0	103,8	462,2	7,0	12,1	39,4	....	325,3
United National	1000,0	218,4	2330,9	223,0	54,1	24,9	....	1364,9
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1523,8	16,4	102,4	136,1	126,6	1672,6
Broadway	100,0	201,2	1739,5	15,4	172,5	118,5	....	1857,4
Brooklyn	300,0	165,4	1388,1	85,1	48,3	130,1	73,2	1424,5
Eighth Ward	100,0	17,7	324,0	6,6	35,1	50,7	2,8	368,0
Fifth Avenue	100,0	82,7	804,8	35,7	27,6	63,9	1,7	717,8
Manufact'rs' Nat'l.	252,0	488,6	3128,4	329,1	103,1	397,9	....	3580,7
Mechanics	500,0	881,9	4143,5	222,6	259,1	154,7	20,0	4513,1
Merchants'	100,0	86,9	900,4	9,4	57,2	70,8	....	943,7
Nassau National	300,0	631,5	4031,0	195,0	320,0	500,0	27,0	4481,0
National City	300,0	589,7	3073,0	129,0	253,0	268,0	49,0	3195,0
North Side	100,0	155,5	929,7	10,7	61,8	46,2	44,6	861,7
Peoples	100,0	144,1	1274,6	35,7	94,5	78,7	46,4	1269,2
Seventeenth Ward	100,0	76,3	539,5	10,8	44,6	80,4	49,7	569,3
Sprague National	200,0	257,0	1139,6	104,5	2,5	164,1	37,0	1021,2
Twenty-sixth W'd.	100,0	59,8	806,0	11,5	24,3	97,0	5,7	847,7
Union	200,0	130,1	1264,8	41,0	82,0	69,8	117,8	1,245,8
Wallabout	100,0	65,7	866,0	35,3	28,6	42,0	39,2	839,9
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	570,2	14,5	23,5	85,1	9,0	617,6
1st Nat., Staten Isl	100,0	100,3	759,8	41,9	10,0	141,5	...	764,2
Other Cities.								
1st Nat., Jer. City	400,0	998,8	4945,5	243,3	278,3	1385,7	332,1	8413,8
Hud. Co. Nat., J.C.	250,0	818,2	2319,0	70,6	62,1	113,0	47,1	1821,2
2d Nat., Jer. City	250,0	804,5	1167,6	70,6	15,4	235,7	10,1	1065,1
3d Nat., Jer. City	200,0	269,8	1086,2	45,3	61,0	289,8	12,1	1179,8
1st Nat., Hoboken	110,0	493,6	2170,0	108,2	18,0	157,5	11,4	1908,0
2d Nat., Hoboken	125,0	130,6	1039,9	28,5	20,3	57,8	25,9	1040,7
Totals Oct. 18	8612,0	9488,3	79037,9	3489,3	4332,0	7803,4	1695,8	82885,8
Totals Oct. 11	8612,0	9488,3	79288,9	3677,9	4514,1	8034,2	1914,4	84653,2
Totals Oct. 4	8612,0	9488,3	79626,5	3898,9	4008,3	7809,2	2552,8	83251,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 27	218,340,6	874,181,8	1519808	70,385,6	876,512,1	35,077,9	17482863
Oct. 4	218,340,6	872,303,7	1512699	68,593,3	872,176,0	35,660,9	17795044
" 11	218,340,6	874,647,9	1523382	67,274,3	872,340,6	36,072,5	17022934
" 18	218,340,6	865,450,8	1541120	67,277,7	863,125,8	37,856,1	17211648
Bos.*							
Oct. 4	52,322,0	188,861,0	15,846,0	5,783,0	208,306,0	5,830,0	148,842,7
" 11	52,322,0	189,810,0	14,864,0	5,537,0	208,946,0	5,836,0	147,186,1
" 18	52,322,0	191,393,0	15,883,0	6,081,0	213,326,0	5,886,0	142,482,1
Phila.*							
Oct. 4	44,764,0	187,273,0	49,469,0		213,593,0	8,762,0	129,829,3
" 11	44,764,0	185,909,0	47,557,0		209,541,0	8,852,0	114,139,5
" 18	44,764,0	184,192,0	48,624,0		209,198,0	9,052,0	125,008,9

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits For Boston these Government deposits amounted on Oct. 18 to $5,092,000; on Oct. 11 to $4,941,000; on Oct. 4 to $4,791,000.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

CHANGE OF TITLE AND LOCATION.

2,045—Certificate issued approving change of title of The German National Bank of the City of Newark, New Jersey, to the Union National Bank of Newark.

4,567—Certificate issued July 1, approving change of title of The Hide & Leather National Bank of New York, New York, to The National Bank of the United States in New York.

1,455—Certificate issued July 14, approving change of title of The National Bank of South Reading, Wakefield, Massachusetts, to The Wakefield National Bank.

5,253—Certificate issued approving change of title of The Monessen National Bank, Monessen, Pennsylvania, to The First National Bank of Monessen.

1,180—Certificate issued September 16, 1902, approving change of title of The Great Falls National Bank of Somersworth, New Hampshire, to The First National Bank of Somersworth.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

62 Little Schuylkill RR. Nav. & Coal Co.....115
12 So. New Eng. Teleph. Co.150⅛
50 Bonne Terre Farming & Cattle Co, $10 each..$2 p. sh.
16 Runnymede Ranch Co., $35 per share
40 West Shore Ry. Co. of New Haven.....125⅛
150 Hampsh. Paper Co.....110
10 Winchester Repeating Arms Co.....1150
38 Second Nat. Bank of New Haven.....200¼
200 Richmond & W. P. Term. Ry. & Wareh. Co.....$1 lot
2,000 El Cristo Gold & Silv. Mining Co., $2 each....$1 lot
250 State Line Gold Mining Co. No. 3, $25 each ....$1 lot
250 State Line Gold Mining Co. No. 2, $25 each ....$1 lot
50 Little Pittsburg Consol. Mining Co.....$2 lot
100 Central Ariz. Mining Co., $10 each.....$2 lot
300 Bankers' & Merchants' Telegraph Co.....$3 lot
55 Workman's Stand. Book Co.....$2 lot
24 Phila. & Brigantine RR. pref.....$11 lot
24 Phila. & Brig. RR. com..$7 lot
10,100 "Yankee Girl" silver mines, £1 each..... $6 lot
10 N. Y. Mort. & Sec'rity Co.130
5 Nat. City Bank.....302¾
10 Nat. Bank of Commerce.333¼

Stocks.

5 First Nat. Bank.....790
36 B'klyn Wareh.& Stor.Co.100¼
2 Central Realty Bond & Trust Co.....765
10 Commerc'l Un. Teleg.Co.113
100 Nat. Bank of No. Amer..247½
10 Hanover Nat. Bank.....650
600 The Pearson Publishing Co.....$1,250 lot
3⅓ Bank of the Metropolis.551
1 N. Y. Law Institute....$130
63 Internat. Banking Corp.200
3 U. S. Trust Co.....1750
1 Bank of America.....566
20 Merchants' Tr. Co.385¼-388½
9 American Surety Co.....176
20 Corn Exchange Bank....429
5 Central Nat. Bank.....191
6²⁄₃ Atlantic Trust Co.....279

Bonds.

$3,000 Meriden Horse RR. of Conn. 5s, 1924..... .....115¾
$1,000 New London Gas & Electric Co. 5s, 1929.....101¾
$200 Meadow Golf Club of L. I. incomes, 1946.....$90
$200 Shinnecock Hills Golf Club of L. I. incomes, 1993.$95
$59,000 Bankers' & Merch'ts' Teleg. Co. gen. M. certs..$25 lot
$6,000 Ballston Term'l RR. Co. 5s, 1931.....$190 lot
$100 The Securities Co. 4 p. c. consols..... 58¼
$1,000 Standard Gas-Light Co. of N. Y. 1st 5s.....117

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Bankers' Gazette.

☞ *For Dividends see page 887.*

WALL STREET, FRIDAY, OCT. 24, 1902.—5 P. M.

The Money Market and Financial Situation.—Further progress has been made this week in the matter of supplying the demand for anthracite coal and also in affording relief to the local money market; but these developments, favorable and important as they are, have not produced increased activity or an advance in prices at the Stock Exchange.

On the contrary, the volume of business has been smaller than for some time past, and the prevailing tendency of prices is downward. In explanation of this it is reported that commission-house business is exceptionally limited, which is another way of saying that the public is out of the market.

Moreover, there seems to be a disposition to wait for more mature results of recent Goverement bond purchases in the money market. The latter has been relieved to the extent of over $20,000,000 by such purchases and at the moment is easy.

The foreign exchange market has attracted attention on account of the high rates recorded. These foreshadowed, it was thought, gold exports in the near future, but a substantial decline in rates since Thursday morning precludes the possibility of an outflow of gold at present.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6½ per cent. To-day's rates on call were 2½ to 5 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,350, and the percentage of reserve to liabilities was 45·71, against 45·77 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 25,000 francs in gold and an increase of 3,450,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 18 showed an increase in the reserve held of $1,777,200, and a surplus over the required reserve of $5,608,250, against $1,527,350 the previous week.

	1902 Oct. 18	Differences from previous week	1901 Oct. 19	1900 Oct. 20
	$	$	$	$
Capital	100,672,700	.....	81,722,700	74,222,700
Surplus	117,667,900	.....	98,843,700	90,109,900
Loans & discounts	865,450,800	Dec 9,197,100	874,939,200	797,849,200
Circulation	37,856,100	Inc 1,783,600	31,376,700	30,431,300
Net deposits	863,125,800	Dec 9,214,800	945,114,100	846,432,800
Specie	154,112,000	Inc 1,773,800	181,941,900	156,654,200
Legal tenders	67,277,700	Inc 3,400	69,802,400	57,901,700
Reserve held	221,389,700	Inc 1,777,200	251,744,300	214,555,900
25 p. c. of deposits	215,781,450	Dec 2,303,700	236,278,525	211,608,200
Surplus reserve	5,608,250	Inc 4,080,900	15,465,775	2,947,70

* United States deposits included $39,960,000, against $40,633,400 last week. With these United States deposits eliminated, the surplus reserve would be $15,598,250 on Oct. 18 and $11,685,700 on Oct. 11.

NOTE.—Returns of separate banks appear on page 888.

Foreign Exchange.—The foreign exchange market was firm and rates advanced during the early part of the week, but is easier towards the close on a more limited demand and somewhat better supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8325@4 8340; demand, 4 8650@4 8560; cables, 4 8690@4 87; prime commercial, sixty days, 4 82⅞@4 83; documentary commercial, sixty days, 4 82½@4 83⅛; grain for payment, 4 83@4 83⅛; cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 82⅞@4 83.

Posted rates of leading bankers follow:

October 24	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½	4 87½
Prime commercial	4 82⅞ @4 83	.....
Documentary commercial	4 82½ @4 83⅛	.....
Paris bankers' (Francs)	5 19⅜ @5 18¾*	5 16¼† @5 16¼‡
Amsterdam (guilders) bankers	39⅞ @ 39 15/16	40⅛* @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	94 9/16 @ 94⅝	95⅛ @ 95 3/16‡

* Less 1/16. † Less 3/32. ‡ Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1·25 discount; Chicago, 20c. per $1,000 discount; St. Louis, 15 @ 25c. per $1,000 discount; San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $34,000 Virginia fund. debt 2-3s at 98 and $200 Tennessee settlement 3s at 94½.

The market for railway bonds has been dull in sympathy with other departments, but was much less inclined to weakness than the market for shares. Daily transactions have been limited to an average of less than $2,000,000, par value, and were made up largely of low-priced issues. Pennsylvania warrants and Wabash debenture Bs were exceptionally weak, showing a decline of over 2 points. Union Pacific convertible 4s, Southern Pacific 4s, Green Bay & Western debenture certificates and Mexican Central issues also had a tendency to weakness. Atchison, Central of Georgia and Colorado & Southern issues, on the other hand, were relatively strong.

United States Bonds.—Sales of Government bonds at the Board are limited to $14,500 3s, coup., at 108½ to 109, and $1,000 4s, reg., 1907, at 111. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods.	Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
2s, 1930.....registered	Q—Jan	*109¾	*109¾	*109¾	*109¾	*110	*110
2s, 1930.....coupon	Q—Jan	*109¾	*109¾	*109¾	*109¾	*110	*110
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*108	*108
3s, 1918.....coupon	Q—Feb	*108⅛	*108⅛	109	*108½	*108¾	*108¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....registered	Q—Jan	111	*111	*111	*111	*111	*111
4s, 1907.....coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925.....registered	Q—Feb	*136¾	*136¾	*136¾	*136¾	*136⅛	*136⅛
4s, 1925.....coupon	Q—Feb	*137¾	*137¾	*137¾	*137¾	*137½	*137½
5s, 1904.....registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
5s, 1904.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull and weak but otherwise generally featureless. The volume of business diminished day by day, and for the week has been the smallest since the inactive mid-summer period.

The tendency of prices, notably for railway shares, has been downward, and a considerable list of important issues, including New York Central, Pennsylvania, Reading, Chesapeake & Ohio, Norfolk & Western, Illinois Central, St. Paul, North West., Union Pacific, Southern Pacific, Atchison and Missouri Pacific, has declined from 2 to over 4 points. Baltimore & Ohio has been the prominent feature of the market. After fluctuating over a range of 4 points it closes with a net loss of 1¼. The "Soo Line" issues were also irregular. Anthracite coal stocks have been neglected and generally weak, notwithstanding the prospects of largely increased traffic. Metropolitan Street Railway declined nearly 4 points and rallied feebly.

The miscellaneous list has been decidedly irregular. International Power advanced over 10 points and has held nearly all the gain. Smelting & Refining, Colorado Fuel & Iron and Sloss-Sheffield Steel & Iron have been strong, while other steel and iron issues, the copper stocks, General Electric and American Sugar Refining have been weak.

For daily volume of business see page 898.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct 24	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chem, pref	100	78½ Oct 23	78½ Oct 23	78½ Oct	91 J'ly
Balt. & Ohio rights	109738	2⅛ Oct 23	3⅜ Oct 18	1 Oct	3⅜ Oct
B. & O. subscrip. rects, 50 per cent paid	1,000	108⅜ Oct 24	108½ Oct 24	108⅜ Oct	108½ Oct
Butterick Co	200	50¼ Oct 18	51 Oct 24	41 J'ne	53 Sep
Canadian Pac subs 3d pd	200	137 Oct 21	138⅛ Oct 20	132 Oct	144⅜ Sep
Commercial Cable	100	180 Oct 22	180 Oct 22	150 Mar	180 Oct
Distil of Amer., pref	100	45 Oct 20	45 Oct 20	33 Jan	45 Oct
General Chemical	110	64 Oct 18	64 Oct 18	63½ J'ly	67½ May
Homestake Mining	94	60¼ Oct 21	64 Oct 21	60¼ Oct	100½ Jan
Illinois Central rights	47,643	9½ Oct 22	10⅜ Oct 13	8¾ Oct	12⅜ Sep
Maryland Coal preferred	100	99¾ Oct 21	99¾ Oct 21	72 Apr	100 Sep
Ontario Silver Mining	100	8⅝ Oct 22	8⅝ Oct 22	7⅝ Mar	9½ Jan
Southern, stamped	2,000	37½ Oct 21	38½ Oct 18	35⅜ Oct	38⅝ Oct
Preferred, stamped	3,570	x93¾ Oct 21	97 Oct 18	93¾ Oct	97 Oct
Vulcan Detinning	700	32½ Oct 20	33 Oct 24	31⅛ Oct	33 Oct
Preferred	1,200	79½ Oct 18	81 Oct 24	78½ Oct	81 Oct

Outside Market.—Comparatively little strength has been displayed in this week's curb market, and with the exception of the railroad and copper groups, narrow limits and irregularity in quotations have prevailed. Of the first-named group, Manhattan Transit led in point of activity, upward of 50,000 shares changing hands at 6⅞@6⅛, closing at 6¼, as was the case last week. Northern Securities opened at 112 on good buying, but declined by degrees to 109⅝, closing at 110¼, while Rock Island, which was stronger than last week, opened at 58¼ for common and 83¾ for preferred, receding in like manner to 56½ and 83¼, respectively, closing to-day at 56¼ and 83⅝. The bonds were in the usual good demand at 87¾@87¼ United States Realty common sank from 33 to 31⅝ and the preferred from 77 to 75⅝, closing prices being 31⅞ and 75¾ respectively. The copper group was an unusually interesting feature, Greene Consolidated being conspicuous. Large quantities were bought, the regular bringing 23⅛@22¼, the ex-rights 22@21¾. Tennessee Copper sold extensively, sinking, however, from 19⅜ to 17¼, while White Knob suffered a loss of 5 points from last week's figures, sagging to 11, but rallying eventually to 14⅞. British Columbia was very active at 7⅜@7¼, and renewed interest was shown in United Copper, which brought 31¾@30½. Standard Milling was a noteworthy feature, the common fetching 8¼@9¾ and the preferred 32@33, and Central Foundry was largely dealt in at 4¾@3¾ and 19½@18 for common and preferred, respectively. Electric Lead Reduction common realized 3½@3⅜ and the preferred 4½@4⅝, while American Writing Paper sold at 6½ and 24½@25½, respectively.

Outside securities will be found on page 898.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24
*40 42	*40 42	*40 42	42 42	*41 42	*41 43
*69½ 71	*69½ 71	*69½ 71	*69½ 71	*69½ 71	*69½ 71
90⅝ 91¼	89¾ 90⅞	88¾ 90	88⅝ 89⅜	88½ 89¼	88⅝ 89⅜
101 101½	101 101¾	100¾ 101	100⅜ 100¾	100⅝ 100¾	100¾ 101
109⅞ 112¼	110½ 112	108⅞ 110¾	108¼ 109½	108 109¾	108⅜ 108⅞
*94 95	*94 95	*94 95	*94 95	¢95⅛ 95⅛	94½ 94½
64 64¾	64 64¾	63 64	63⅛ 63⅝	62½ 63¼	62⅜ 63
*121½ 124	*121½ 126	*121½ 126	*121½ 123	*122 123	*122 123
143 143	*141 145	*141 145	*141 145	*142 145	*142 145
136¾ 137⅝	137¼ 138½	135⅞ 137⅜	135½ 136⅜	136 136¾	136⅛ 136¾
*84 87	*84 87	*85 88	*83 87	*84 87	*81 87
*176 177	176 176	175½ 175⅝	175 175½	*175 178	*173 177
523¾ 537⅛	52½ 53⅞	51½ 52⅝	51 52¼	51⅛ 51⅞	51⅜ 51⅝
373¼ 38¼	37¾ 38¼	36½ 37½	36¾ 37	36⅝ 36⅞	36½ 36¾
*73¾ 74	¢74⅜ 74⅜	*73¼ 74	*73¼ 74	73¼ 73¼	*73 74
*214 216	*214 216	*213 216	*..... 215	....	*213 215
....	....	*..... 139	....	....	*134 138
31⅛ 31⅜	30¾ 31⅝	30¼ 30¾	30⅜ 30⅝	30⅛ 30⅝	30 30⅝
*89 92	*89 92	*89 92	*89 92	*89 91½	*89 91½
*84 87	85 85	85 85	85 85	85 85½	84 84¼
47½ 47½	*46½ 47½	45 46¼	46⅜ 46⅜	*44 46½	*44¾ 46½
191⅝ 194	191⅞ 193¼	190¼ 192⅜	190⅛ 191⅜	191⅜ 192⅜	191⅜ 192
196½ 196¾	197¼ 197¼	193 195	*194½ 196	195 195	194⅞ 195
*..... 237	235 235⅞	230⅛ 230⅛	230 232½	227 234	229⅛ 229⅛
....	....	....	....	....	....
200¼ 200¼	200¼ 200½	200 200¼	*198½ 200¼	*198 200½	199¾ 200
*155 162	*153 162	*153 162	*155 162	*155 162	*155 162
*190 200	*190 202	*190 208	*190 202	*190 208	*190 205
22 22	*19½ 22	21 21	*20½ 21	*20½ 21	20½ 20¾
38½ 39	38¼ 38½	37⅞ 38	38 38	37 37¼	*37½ 38
18 18	18½ 18½	17¼ 17⅝	17¼ 17¾	*17¼ 18	*17¼ 18½
*53 55½	*49 55	*49 54	....	*49 54	*49 54
*101 103	*100 102	100½ 100½	*100 100½	*100 103	*100 101
....	....	....	....	....	....
33¾ 34½	33½ 34	33 33⅝	32⅞ 33	32⅞ 33¾	32¾ 33½
74 74¾	74¾ 74⅞	74½ 74½	73 73	*73 74	*73½ 74½
50½ 51¼	50¼ 51¼	49⅝ 50⅛	49 49⅜	49¼ 49½	*48½ 49½
172½ 172½	172 173	171⅞ 172¼	*168 170½	*168½ 171	*170 172
*255 260	*260 265	260 260¼	*255 260	255⅛ 256	*255 260
45¼ 45½	45 45	44 44	*44 44¾	*44½ 44¾	*44 44¾
92⅛ 92¼	91¾ 92	91¾ 92	92 92	91¼ 91½	91¼ 91¼
48½ 49⅜	48¾ 48¾	*47½ 49½	*47½ 49	47¼ 48¼	*47 48½
21½ 22	21 21¾	20¼ 21½	20¾ 21	20¼ 21	20½ 21
41 42	41⅛ 42⅛	39¼ 40⅞	39⅜ 40	39½ 39½	39½ 39½
*87 88	8.⅞ 90	89 89⅞	89 89	¢88¾ 88¾	*87 89¼
20 20⅛	19⅞ 20	19¼ 19½	19¾ 19¾	19 19¼	¢18⅞ 18⅞
30¼ 30¾	30⅜ 30⅜	30 30⅜	30 30	29⅜ 30¼	29¾ 29¾
39⅜ 39¾	38⅞ 39¾	38⅝ 39⅜	38⅜ 38¾	38⅞ 39½	39⅛ 39⅜
68 68⅜	68 68⅜	67⅝ 68¼	67⅝ 67⅞	67⅞ 68½	68 68¼
*53½ 54	52¾ 53	52½ 53½	52½ 52½	52¾ 53¼	52⅞ 53
61¼ 61¼	61½ 61¾	61¼ 61¼	*60 61	*60 61	*60 61
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88
63 63	63 63	*60 63	*60 65	*62 64½	*62 64½
193½ 194	194 191	190¼ 190¼	190 190⅛	190 190	*189 192
....	....	....	....	....	....
28½ 29	28½ 29½	28 28½	27½ 28	27¾ 28	27¾ 27¾
96½ 98	96½ 97⅞	95 96¼	95 96	95½ 95¾	95⅛ 95½
92½ 92½	92¼ 92¼	91 92	91 91	*91 92½	*91 92
151¾ 152½	151 153	149⅛ 151	*148¼ 148¾	148¼ 149½	148¼ 149
45½ 45½	*45¼ 46	45 45¼	44¼ 44¼	44 44¾	44⅜ 44⅜
*78 80	80 80	79¼ 79¼	78¾ 78¾	*78 79	78 78
44½ 44½	45¼ 45½	....	*41½ 45	*42⅝ 45½	*42½ 45½
81 81	80½ 80½	*80 81	80 80⅜	80⅜ 81⅜	81 81⅛
36 36¼	36¼ 37½	36 36⅛	35½ 36	35 35½	35¼ 35⅜
57⅝ 57⅝	57 57¾	56 56	55¾ 56	56 56	56 56
35¾ 35⅞	35⅝ 35¾	35½ 35¾	35½ 35⅝	35 35⅛	*34 36
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70
....	....	*56 60	*56 62	*56 60	*56 62
....	....	*120 130	*120 130	*120 130	*120 130
....	....	....	....	....	....
....	....	*75 82	*77 80	*77 83	*77 80
138½ 139⅞	138⅝ 140⅞	138½ 140½	137¾ 139	138½ 140½	138⅜ 139½
135⅜ 136¼	135½ 136¾	134¾ 136	134¾ 135¼	134⅝ 135¼	134⅝ 135¼
*122 124	*122 124	*121 124	120 121	120¼ 120¼	122 122
141½ 142⅜	141½ 142¼	139¾ 141½	138⅞ 140	138¾ 139½	139¼ 139⅜
....	*39¼ 41½	*40 41	*39¼ 41½	*40 40½	*40 40½
....	*88 90½	*88 90½	*88 90½	*88 91	*88 91
....	26⅛ 26½	25⅞ 26	26 26	25¾ 26	25¾ 26
....	....	....	....	....	....
111 111½	*110 112	111 111	110¾ 110¾	111 111	*110 111
....	*118 128	*118 128	*118 128	*115 128	*118 128
80⅛ 81	81 83	78½ 81½	78 79¾	79 80⅛	78¾ 79⅝
130⅛ 131½	130 134⅜	131 132	130 131	130 130	129 129
30⅞ 31¼	30½ 31⅛	30 30½	29½ 29⅞	29¾ 29¾	29¾ 29¾
62¾ 63⅛	63 63½	61¾ 62¾	61⅝ 62	*61½ 62½	*60 62
111¼ 113¼	111½ 112⅝	110 112	109⅝ 111½	110⅝ 111½	110¾ 111¼
*106 110	108 109½	105⅛ 105½	*105 108	105¼ 105¼	106 106½
19½ 19½	19 19	19 19⅛	*18¾ 19	*18¾ 19⅛	18⅝ 18¾
*38¾ 40½	39⅝ 40	40 40½	*38¾ 40	*39 40	*39 40
157½ 158½	157¼ 158¼	155¾ 157¾	155½ 156½	155⅜ 156⅞	*155¼ 156½
50 50½	49⅛ 49½	*48 51	*47 49	*47 50	*..... 50
*110 120	*110 120	*115 121	*110 120	*110 120	*110 120
*88 89	*88 89	*88 90	*88 90	*88 90	*..... 88
¢229½ 229½	230 230	229 229½	229 229	*226 230	*226 229
34⅛ 34½	33¾ 34⅛	33½ 34⅜	33½ 33¾	33⅝ 33¾	33½ 33⅛
78½ 79⅝	78¼ 80½	77¾ 79⅜	76⅞ 78	77¼ 78⅛	76⅞ 77½
*91 94	*92 94	*91 93	*91 93	*91 93	*91 93
77⅜ 77½	*75 77½	*75 77	*75 77	*74½ 77	75¼ 75¼
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106
80½ 80¾	*79½ 80½	80 80	*78 82	*79 82	*79 82
165 166½	165 165⅞	163½ 165	163 164¼	163¼ 164⅛	163⅜ 163¾
....	....	*42 45	42 42	*40 43	*41 45
....	....	*79½ 82½	*79½ 82½	*79½ 82½	*79½ 82½
....	....	*..... 93	*..... 93	*..... 93	*..... 93
99 99½	*99 100	98 98	*97½ 98	97½ 97½	*95 100
*110 125	*110 124¾	*110 120	*110 120	....	*110 120
....	*90 94	*90 94	*90 94	*90 94	*90 94
69 70	68⅛ 69⅜	67⅜ 68¾	67½ 68⅜	67⅝ 68½	68⅛ 68½
*88 88½	88 88	87½ 88	87½ 87½	88 88¼	88 88½
78 78¼	77¾ 78	77¼ 77¾	77⅛ 77⅜	77½ 78	78 79
75 76	76½ 77⅞	77 77	76½ 76½	77 78½	74 77½
21½ 22	21 22	*20 23	*..... 21	20½ 20½	18½ 19⅞
76 76½	76⅝ 78	76¼ 76¼	76 76½	73 76¼	69½ 72
36½ 37	36 36¾	*35 37	36 36½	36⅜ 37	31¼ 34
....	....	....	....	....	....

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	300	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	.....	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	143,445	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	9,835	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	297,020	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	135	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	16,765	60 Oct 13	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	100	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	49,450	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	.....	80 Oct 13	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	800	170 Oct 8	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	38,675	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	4,000	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	140	71¼ Oct 13	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	25,210	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	.....	90½ May 5	95¼ J'ne 10	90 J'ly	94⅜ Mar
Do 5 p. c. pref. "A"	1,200	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	1,100	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	58,606	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	1,562	186 Jan 14	200¾ Sep 20	176 May	200 May
Chicago & North Western	4,800	204⅜ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	1,349	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	500	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	2,700	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	2,100	10⅜ Jan 8	23 Apr 29	12 Jan	20⅜ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	200	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	10,600	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,300	59⅛ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	7,000	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	900	162½ Oct 13	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	900	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	800	40½ Oct 13	51¾ Aug 21	29½ Jan	53½ May
Do pref	2,980	88½ Oct 13	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	1,900	39 Feb 1	53⅜ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	3,900	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	6,400	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	935	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	1,106	10 Jan 15	24 Aug 27	4⅝ Feb	12½ J'ne
Do pref	1,760	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	66,310	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	11,200	65½ Oct 13	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	2,400	49¼ Oct 13	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	200	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	900	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	640	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
Hocking Valley	4,900	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	768	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	26,497	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	1,550	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	600	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	400	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. ctfs. ptd	2,615	77⅝ Oct 13	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	6,700	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	1,600	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,400	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	.....	55¼ Oct 13	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	¢230 Apr	¢355 Nov
Long Island	.....	78 Oct 14	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	30,800	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	40,610	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	1,200	109½ May 19	134½ J'ly 23	.....	.....
Metropolitan Street	10,585	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	2,700	24 Oct 13	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	¢150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	600	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	16,070	36½ Jan 2	83 Oct 20	15 May	36¼ Nov
Do pref	4,420	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	7,900	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	5,025	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	211,437	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	700	80 Jan 24	122 Apr 22	¢70 J'ne	¢82¼ Nov
Nat. of Mex., vot. tr. ctfs	1,750	c14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	900	37½ Sep 23	45⅜ Mar 18	.....	.....
N. Y. Central & Hudson	20,015	149¾ Oct 13	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	1,300	44½ Oct 13	57⅜ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	.....	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	695	209½ Jan 30	255 Apr 28	¢206½ Feb	217 J'ne
N. Y. Ontario & Western.	13,440	32 Mar 11	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	148,710	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	.....	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	300	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	300	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	153,470	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	800	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
R. Securities, "A" ctfs	.....	93 Oct 1	96½ May 15	.....	.....
Reading, vot'g tr. ctfs.	106,945	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	8,900	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	21,350	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rutland, pref	2,400	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	1,400	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	4,860	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	3,000	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Law. & Adirondack	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	†566	.....
Amer Exch	280	290
Astor	750	1000
Bowery ¶	325	.....
Broadway	335	.....
Butch's & Dr	150	170
Central	†191	.....
Century ¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4350	4450
Citizens'	200	215
City (new)	†302¾	.....
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	†333¼	.....
Consolidated	.....	.....
C'rn Ex new ¶	†429	.....
East River	155	.....
Equitable	115	.....
Fidelity ¶	210	.....
Fifth Ave ¶	3500	.....
Fifth	375	425
First (new)	†790	.....
14th Street ¶	200	300
Fourth	240	250
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	165
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	350	.....
Hamilton ¶	170	.....
Hanover	†650	.....
Imp & Trad.	650	.....
Irving	240	.....
Jefferson ¶	165	.....
Leather Mfr.	260	280
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	325	335
Market & Ful	260	270
Mechanics'	285	295
Mech & Tra ¶	160	168
Mercantile	350	375
Merch Exch	165	175
Merchants'	185	.....
Metrop new ¶	†551	.....
Mt Morris ¶	200	225
Mutual ¶	300	.....
Nassau ¶	205	215
New Amster	650	700
New York Co	1000	.....
N Y Nat Ex.	275	300
New York	†345	350
19th Ward ¶	150	.....
North Amer.	†247½	.....
Northern	185	.....
Oriental ¶	205	.....
Pacific ¶	240	.....
Park	625	650
People's ¶	275	.....
Phenix	125	135
Plaza ¶	625	675
Prod Exch ¶	160	.....
Riverside ¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh, new	165	170
Shoe & Leth.	180	.....
State ¶	675	.....
12th Ward ¶	110	.....
23d Ward ¶	125	.....
United	130	140
United States	350	.....
Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. † Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 18		Monday Oct. 20		Tuesday Oct. 21		Wednesday Oct. 22		Thursday Oct. 23		Friday Oct. 24	
77⅛	77½	77	77½	76	76	75	75½	75⅞	76	*75½	76
*82	86	*82	86	‡84⅛	84⅛	*.....	84	*.....	84	*.....	84
73½	73¾	73¾	73⅞	73	73½	73⅛	73¼	73⅛	73½	*72½	73½
32⅞	33¼	‡32¾	32¾	31½	32⅜	32	32¼	32⅜	32⅝	31½	31⅝
69⅛	70¾	69	70	68¾	70	68¼	69	68⅜	68⅜	67¼	68⅞
73¾	74⅜	72⅝	74⅛	72	73⅜	71⅝	72½	71⅝	72⅜	71⅝	72¼
38⅛	38½	37¾	38⅜	37⅝	38⅛	37½	37¾	37½	37⅞	37½	37⅝
97	97	*94	94⅜	93¾	93⅞	94	94	94	94	*93¾	94¼
*90½	.....	*90	.....	*90	95	*90	.....	*90	.....	*90	.....
44¾	45½	45	45⅝	44⅛	45	43⅞	44⅝	43⅝	44⅜	44	44⅜
*127	130	*128	130	*126	129	*128	129	*126	130	*126	130
*.....	36	.....	.....	.....	.....	.....	.....	*.....	37	35½	35½
29⅛	30¼	30½	30⅝	29	30½	29½	29½	30⅛	33	32	33¼
45½	47⅜	47	48¼	45½	47¼	44¾	46⅝	46¾	48⅜	48	48¾
119¼	119¾	119½	121	119¼	121	120½	120¾	120½	120½	*120	120½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
106⅝	107¼	105⅝	107⅛	104⅞	106⅛	104⅝	105⅜	104¾	105⅜	104¾	105⅜
91	91¼	91¼	91½	91½	91⅜	*91¼	91½	91	91½	91¼	91¼
23¼	23⅝	23½	24	23⅝	23¾	23⅝	23⅝	23⅞	23⅞	23⅝	24
62½	63	63	63½	63½	63½	63¼	63¼	63½	63¾	63½	64
35¼	35½	34⅞	35¼	32	34¾	32⅜	33½	*33⅜	33⅝	33½	33⅞
50⅛	50⅝	50	50⅝	49	50	48½	49¼	48⅞	49½	48⅝	49
28½	28½	28¼	28¼	*28	28¼	27½	27½	27	27½	*27½	28
60¾	61½	60½	61¼	*59	61	*59	61	*59	61	*59	60
40¾	40¾	40	40¼	40	40	*38	40½	*37½	40	*38	40
28	28½	28¼	29	28	28½	28	28	27¾	28	27¾	27¾
53½	54	54	54½	53	54⅛	53	53	52½	53	53	53
.....	.....	.....	.....	*200	240	*200	240	*200	240	*200	240
65½	65⅞	65⅝	67¼	65⅛	66½	65¼	65⅞	x64⅜	65⅛	64⅝	65⅝
*1⅛	1⅜	1⅛	1⅛	*1	1⅜	*1	1⅛	1⅛	1⅛	*1	1¼
*5	6½	*5	6½	*5	6½	*.....	6½	*5	6	*4	6
35⅝	36¼	36	36⅜	35⅞	36⅜	35½	35¾	35¾	36	35¾	35¾
*91	92	‡91¾	91¾	92¼	92¼	91¾	92	92¼	92¼	92	92¼
50⅝	50¾	50½	50¾	49⅞	50	49¾	50	49⅝	50	50	52¾
98	98	*98	99	*98	99	.....	.....	*98	99	*96	99
*39¼	39½	40	41	39⅝	39⅝	*39½	40	*39	40	37	37
.....	.....	.....	.....	*235	250	*235	250	*235	250	*235	250
57	57	56⅞	57½	56⅞	57½	56⅞	56⅞	‡57¼	57¼	*56	57
12⅛	12⅛	12¼	12⅝	12⅜	13¾	12⅞	13⅝	13	13¼	12⅞	13¼
*41	41½	41½	41⅝	41	42½	41½	42⅛	41	42	40¾	41
10½	10¾	10⅛	10½	10¼	10½	10¼	10¼	10¼	10¼	10⅜	10⅜
37¼	37¼	36½	36½	37½	37½	37	37	*36½	37½	*36⅛	37½
21	21	21	21	20½	20½	‡19¾	19¾	*20	21	20	21
*47	50	*47	50	*47	50	*47	50	*44½	50	*45	50
30⅞	31½	31	31½	30⅝	31	30½	30¾	30½	31½	30¾	31⅛
94½	95⅛	94¾	94¾	*93	94¾	94	94⅝	94⅝	94¾	*93½	94¾
*6	6½	6⅜	6⅜	*6¼	6½	6¼	6¼	6	6	*5⅞	6
*23	25	*23	25	*22½	22¾	*23	25	*23	24	*22	25
47	47¼	47¼	48½	46½	47¼	46	46½	47⅜	47⅜	46⅞	47
96½	96½	96½	96½	95	95½	95	95¼	95½	95½	*95	96½
*130	132	132	132	*127	135	*127	135	*132	135	135	135
*97	100	*96	100	*96	100	*96	100	*97½	99½	99½	99½
124⅝	125⅜	124⅞	126¼	123	125¾	123½	125	123¼	124½	123¼	124
‡120	120	*120	122	*120⅛	121	*119	121	*119	120	*119	121
*92	94	*92	94	*92	94	*92	94	*92	94	*92	94
*166	169	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*14	15	*14	15	*14	15	*14	15	*14¼	15	*14	14¾
*76	79	*77	79	*77	79	*77	79	*77	79	*77	79
*97	100	98¾	102	*97	100	98	98	97	97	97½	97½
*230	240	*230	238	*230	238	*230	235	*228	236	*227	236
*11	11⅜	.....	.....	*11	11⅜	.....	.....	‡103¾	103¾	.....	.....
83½	84	83½	84½	83	83¾	82¾	84⅜	83⅛	85½	85⅜	89¾
*130	135	*130	134	*130	134	*130	134	*130	134	*130	134
24¼	24¼	23¾	24½	23½	24⅛	24	24¼	23½	23½	23½	23½
220	220	220	220¾	218½	220¼	218½	219	218½	218⅝	218½	218½
121¼	121⅜	121	121	122	122	*121½	122	121½	121½	*121	121¾
*32½	33⅜	*33	33½	‡32⅝	32⅝	32	32¼	32	32¼	*31½	32½
84	84	‡84⅜	84⅜	84	84	83	83½	*83	84	*82¾	84
*136	140	*136	140	*136	140	*136	140	*136	140	*135	140
*5⅛	5¼	5¼	5⅜	‡5½	5½	5¼	5¼	*5⅛	5½	*5	5½
*38¼	39	38	39	38½	39	*38	39	‡37½	37½	*38	39
187	188½	186	189	186	187	186	186¾	185¼	186	186	186
20⅞	21	20⅞	20⅞	20	20	20	20	20	20	19½	19¾
*72½	73	*72	73	*73	74	*73	73¼	73¼	73¼	*72½	73
72½	74	74¼	76½	76	76½	76½	77⅛	78	83	81	82½
*16½	16⅜	*16½	16¾	*16	16¾	*16½	24	*16½	24	*16½	24
*41	45	*41	45	*41	50	*41	50	*41	50	*41	54
51½	52⅜	52½	52½	52	52	51	51	*50	52	*49	51
.....	.....	*90	94	.....	.....	92	92	*90½	92	*90	92
.....	.....	.....	.....	*10	13	10	10½	*9	12	*9	13
*46	46½	46½	46½	46¾	46¾	46⅝	47	46	46½	46	46¼
104	104	*102¼	104	*103	104	*103	105	*103	104	103	103¼
29⅝	30	29½	30	29½	29¾	29	29½	28⅜	29	28¼	28¾
94	94½	94½	94½	94	94	94¼	94¼	94	94	94	94
*178	184	*178	183	*178	183	*178	182	178	178	175	178
124	124	121	121	121	121	121½	121½	*121½	124	*120	124
*42	43	42½	42½	‡42⅝	42⅝	42½	42½	*40	45	*42	45
104½	105	104¼	104⅞	103¼	104⅜	102⅞	103½	103	103⅞	103¾	104
60⅜	61	60¾	62	61	62	60⅞	61⅝	60¾	61¾	61	61½
93½	94	94	94¾	95	95¾	95⅞	95⅞	95⅜	95¾	95¾	96
.....	.....	.....	.....	‡235½	236	*230	236	‡230	230	235	236
35½	36½	36½	37⅜	37	38	36⅝	37	36⅞	37¼	37⅛	37⅛
*88	89	‡88½	88½	‡90	90	89¾	89¾	*89¾	90	*89¼	90
22⅜	22⅝	22½	23⅛	22⅞	23½	22½	23⅛	22½	22⅞	22¼	22½
*79	79¾	79	80	79¾	81	79½	80⅜	79½	79½	79	79¼
23	23¼	23	24¼	23⅞	25⅜	24	24⅝	23½	23¾	23½	23¾
*69	72	71½	72	72	73	71¾	72	71½	71½	71½	72
63½	65	69	70⅜	69	71	67	68	66	67½	66⅜	68
91¼	91¼	*91	93	*91½	93	*91½	93	*91¼	96	*91	93
*5	7	‡6⅝	6⅝	*6½	7	*6¾	7	*6¼	7	*6½	7¼
66½	67½	65½	67	65½	66¾	65	65⅝	64½	65⅜	65½	66
*38	41	*38	41	*38	40	*38	40	40	40	*38	41
*13½	14½	*13½	14½	13½	13½	*13½	14	*13½	14	*13½	14½
*76½	79½	*76½	79½	*76½	79	*76½	79½	*77	79½	*77	79½
16¼	16½	16⅜	17	16	16⅞	15⅞	16½	15⅜	16¼	*15	16
*55	56	56	58	55¾	57½	57	57¼	55¾	56⅜	*55	57
.....	.....	.....	.....	*142	150	*142	152	142½	142½	*142	150
14⅝	14¾	14½	14¾	14¼	14⅞	14¼	14⅝	14¼	14½	14⅜	14½
91	91	90⅞	90⅞	90	90¾	90⅞	90⅞	90¼	90¼	90¼	90¼
*17¾	18¾	*17¾	18¾	18½	19⅜	18⅜	18½	‡17¾	17¾	18	18
‡56	57	*56	58	56⅝	58	*56	61	56	56⅛	*54	58
41⅜	41½	41	41⅝	40¾	41⅛	40½	40⅞	40⅜	40¾	40¼	40⅞
91	91½	91	91⅝	x89	89¾	88¾	89¼	88⅝	89⅛	88½	89
67½	67⅞	67½	67⅞	67¼	67¼	66¼	66¾	*66¼	67¼	66	68⅞
.....	.....	*125	130½	130	130	*127	130	*125	130	*130	135
.....	.....	245	245	*240	250	*240	250	*240	250	*235	245
92⅜	92⅝	91½	92¼	91¼	91½	91⅛	91⅜	91¼	91⅝	91⅜	91½
‡218½	218½	220	220	*220	230	*210	219	*215	219	*210	217
*219	223	222	222	220	220	*210	220	218	218	210	220

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Louis & San Fran.	2,200	55⅛ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
Do 1st pref.	10	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
Do 2d pref.	1,600	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
St. Louis Southwestern.	3,750	24¾ Mar 6	39 Aug 13	16 May	39½ Apr
Do pref.	13,466	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
Southern Pacific Co.	130,819	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
Southern voting tr. ctfs.	15,103	31⅞ Jan 27	41⅜ Aug 21	18 Jan	35¾ J'ne
Do pref. vot. tr. ctfs.	1,400	92 Jan 14	98½ Apr 15	67¼ Jan	94⅜ Nov
M. & O. stock tr. ctfs.	.....	90 May 22	92¼ J'ly 19	.....	.....
Texas & Pacific.	22,175	37⅛ Jan 15	54¾ Sep 3	23¾ Jan	52¼ May
Third Avenue (N. Y.).	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
Toledo Railways & Light	200	35 Oct 17	38 Sep 11	.....	.....
Tol. St. L. & W. v. tr. ctfs	20,690	18½ Jan 21	33¼ Oct 24	10¾ Feb	25½ May
Do pref. vot. tr. ctfs.	26,205	35 Jan 15	49¾ Sep 2	28 May	39½ May
Twin City Rapid Transit.	1,675	107 Jan 20	129 Aug 25	65¾ Jan	109⅜ Dec
Do pref.	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
Union Pacific.	167,160	98⅜ Feb 28	113¼ Aug 26	76 May	133 May
Do pref.	3,675	86⅝ Mar 6	95 Aug 29	81⅜ Jan	99½ May
Unit Rys Inv't of San Fran	1,900	22¼ Oct 13	24 Oct 20	.....	.....
Do pref.	2,650	61 Oct 9	64 Oct 24	.....	.....
Wabash.	4,425	21¾ Jan 14	38⅜ Sep 10	11⅛ Jan	26 J'ne
Do pref.	12,990	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
Wheeling & Lake Erie.	800	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
Do 1st pref.	450	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
Do 2d pref.	430	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	8,000	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
Do pref. vot. tr. ctfs.	5,600	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
Industrial & Miscell					
Adams Express.	.....	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
Amalgamated Copper.	67,010	61 Mar 25	79 Feb 1	60½ Dec	130 J'ne
American Bicycle	200	1 Oct 3	8½ Apr 14	1½ Sep	8¼ Apr
Do pref.	....	5 Sep 24	26½ Apr 14	10 Sep	35 Apr
American Car & Foundry	9,350	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
Do pref.	2,282	85¼ Jan 14	93¼ Oct 3	67 Jan	89½ J'ly
American Cotton Oil.	6,900	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
Do pref.	400	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
American Dist. Telegraph	700	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express.	.....	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
American Grass Twine.	2,098	39½ Jan 9	62¼ Aug 21	39¾ Dec	45 Nov
Amer Hide & Leather.	61,855	9⅜ Sep 11	13¾ Oct 21	.....	.....
Do pref.	4,800	38⅞ Oct 13	43½ Sep 26	.....	.....
American Ice.	2,650	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.	627	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
American Linseed.	1,050	15 Jan 14	28 Apr 30	5⅛ Jan	30⅛ J'ly
Do pref.	.....	43 Jan 13	58 Mar 17	31 Jan	66 J'ly
American Locomotive.	13,200	26½ Oct 13	36⅞ Apr 29	22½ Aug	33⅞ Nov
Do pref.	1,500	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
American Malting.	400	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
Do pref.	.....	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
Amer. Smelt'g & Refin'g.	11,900	43⅜ Oct 13	49⅝ May 26	38½ Oct	69 Apr
Do pref.	2,000	94 Oct 14	100⅛ J'ne 23	88 Feb	104⅞ J'ne
American Snuff.	200	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
Do pref.	100	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
American Sugar Refining	55,370	116¼ Jan 6	135⅛ Mar 31	103⅛ Dec	153 J'ne
Do pref.	150	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
American Tel'gh & Cable	.....	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
Amer. Teleph. & Teleg.	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
American Woolen.	20	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.	.....	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
d Anaconda Copper.	1,700	d95 Oct 16	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas.	.....	210 Jan 4	253 Aug 28	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	10	10 Jan 13	14⅝ Apr 23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron.	84,700	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
Do pref.	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	6,000	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
Consolidated Gas (N. Y.).	3,525	211¼ Oct 7	230¾ Apr 25	187 Jan	238 Apr
Continental Tobacco, pref	1,200	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
Corn Products.	1,046	27 J'ly 15	38⅜ Mar 24	.....	.....
Do pref.	775	81¾ J'ly 31	90 Mar 25	.....	.....
Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distill. Co. of Am., tr rects.	1,049	4 Aug 18	5⅞ Aug 22	.....	.....
Do pref., tr rects	1,097	3¼ Aug 19	39 Oct 20	.....	.....
General Electric.	3,550	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
International Paper.	2,000	18 Oct 13	23⅝ Mar 20	18½ May	28 Mar
Do pref.	100	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
International Power.	6,850	55 J'ne 4	199 Apr 29	54⅞ Jan	100½ May
International Silver.	.....	6½ Jan 27	24½ Oct 6	5¼ Feb	11 Jan
Do pref.	.....	35 Sep 29	65 May 17	33 Apr	51 Dec
Internat'l Steam Pump.	720	47 Jan 2	57¼ Mar 19	24⅛ Jan	49 Nov
Do pref.	100	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
Manhattan Beach.	200	9 Oct 13	19 Apr 24	8 Oct	22 Apr
National Biscuit.	2,100	43⅝ Jan 14	53¼ Mar 20	37 Jan	46 May
Do pref.	325	103 Oct 13	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.	9,900	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
Do pref.	800	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
New York Air Brake.	500	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
North American Co., new	400	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
Pacific Mail.	350	37½ May 17	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	6,155	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
Pressed Steel Car.	13,170	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
Do pref.	7,320	82¾ Feb 4	96 Oct 24	72½ Mar	89 Apr
Pullman Company.	282	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
Railway Steel Spring.	3,800	24 Apr 16	38½ Sep 19	.....	.....
Do pref.	270	80 Apr 1	90 Sep 2	.....	.....
Republic Iron & Steel.	44,150	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
Do pref.	4,500	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
Rubber Goods Mfg.	14,560	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
Do pref.	2,780	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
Sloss-Sheffield St. & Iron	4,850	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
Do pref.	200	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
Standard Rope & Twine.	25	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
Tenn. Coal, Iron & RR.	8,850	60⅛ Oct 13	74⅜ Apr 24	49⅜ Mar	76⅝ J'ne
Texas Pacific Land Trust	100	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper.	100	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
Do pref.	.....	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	5,325	10½ May 12	17 Oct 20	.....	.....
Do pref.	3,210	42 May 19	59 Sep 6	.....	.....
United States Express.	20	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
United States Leather.	21,430	11⅛ Feb 20	15¼ Sep 22	7¾ May	16⅝ May
Do pref.	1,078	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
United States Rubber.	3,440	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
Do pref.	1,576	50⅛ Jan 14	64 Mar 24	47 Oct	85 Jan
United States Steel.	70,580	36¾ J'ne 19	46¾ Jan 7	24 May	55 Apr
Do pref.	51,465	87½ J'ne 19	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem.	4,150	60 Jan 18	76⅜ Apr 28	51 J'ly	72 Mar
Do pref.	100	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
Wells, Fargo & Co.	100	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199¾ Dec
West'n Union Tele'gph	2,290	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
West'gh'se El & Mfg assen	120	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
Do 1st pref.	400	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Washingt'n¶	200	.....
Wash. H'hts¶	200	.....
West Side¶	590	.....
Western	600	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Borough¶	100	.....
Broadway¶	250	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....
5th Avenue	105	.....
First	360	.....

Banks	Bid	Ask
BROOKLYN		
Manufactrs'.	340	.....
Mechanics¶	220¼	.....
Merchants'.	110	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
26th Ward¶	135	.....
Union¶	140	160
Wallabout¶	105	.....

Trust Cos. N. Y. CITY	Bid	Ask
Atlantic Tr.	†279	.....
Bowl'g Green	225	235
Broadway Tr.	165	175
C'lR'ty B&Tr	†765	.....
Central Tr'st	1890	.....
City Trust.	385	410
Colonial	380	385
Continental.	660	685
Eastern Tr.	212	215
Empire State	195	200
Equitable Tr	375	.....
Exchange Tr	.....	.....

Trust Co's	Bid	Ask
Farm Lo&Tr	1450	1525
Fifth Ave Tr	640	670
Guaranty Tr	725	750
Guardian Tr	195	205
Knick'rb'k'r	775	825
Lincoln Tr.	400	.....
McV'ck'rlty	275	280
Manhattan	500	.....
Mercantile	1100	.....
Merchants'.	†385¼	388½
Metropolitan	600	.....
Morton Trust	1100	.....
Mut. Alliance	270	300

Trust Co's	Bid	Ask
N Y Life&Tr	1150	1200
N Y Sec & Tr	1375	.....
North Amer.	280	.....
Real Est Tr't	425	.....
Standard Tr't	400	.....
Tr Co of Am.	300	305
TrCo of Rphe	200	205
Union Trust	1375	.....
U S Mtg & Tr	475	.....
Unit States.	†1750	.....
Van N'den Tr	240	250
Washington.	415	.....
Windsor.	235	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	460	.....
Flatbush	175	.....
Franklin	325	.....
Hamilton	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¼	.....
Manufact'rs.	340	.....
Nassau	220	.....
People's	350	.....
Williamsb'g.	230	237

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Price Friday October 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	110	110½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	110	110½	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	108	108¾	107⅝ Oct '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108¾	109½	109	109	14	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	.....	108¼	Oct '02	....	106⅜	109½
U S 4s registered.....h1907	Q-J	111	111¾	111	111	1	107¾	112½
U S 4s coupon.....h1907	Q-J	111	111¾	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	136½	137½	137	Sep '02	....	132	139½
U S 4s coupon.....1925	Q-F	137½	138½	137¾	Oct '02	....	137¾	139¾
U S 5s registered.....1904	Q-F	104¼	105¼	105¼	Sep '02	....	105¼	106½
U S 5s coupon.....1904	Q-F	105½	106½	105½	Oct '02	....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	106¾	108¼	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	101¾	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	107	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s....1924	F-A	124½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	104	.....	104½	Jan '02	....	104	104½
6s.....1919	A-O	131	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	98	95¾	Oct '02	....	95½	96⅝
Small.....	J-J	96½	.....	94½	94½	1	94	95
Virginia fund debt 2-3s....1991	J-J	98	.....	98	98	34	95¼	99¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	14¼	Oct '02	....	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	98	97	Oct '02	....	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	101½	Sale	101½	102¾	246	100	105¾
Registered.....1995	A-O	.....	.....	100	Oct '02	....	100	105¼
Adjustment g 4s.....h1995	Nov	96	96½	96	96½	34	92	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	94½	Sale	94	94½	64	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114½	117	114½	Oct '02	....	114½	114½
Atlanta & Dany *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94⅞	Sale	94½	95	122	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	101	Sale	100½	101	107	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv dep 4s.....1911	M-S	109	110	110¾	111	117	104	118
P Jun & M Div 1st g 3½s1925	M-N	89	Sale	89	90	16	89	93½
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Syst ref 4s1941	M-N	97½	98	97½	98	34	96	101
Southw Div 1st g 3½s....1925	J-J	89¼	89½	89⅜	89½	7	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Belley & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	117	Sep '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	J-J	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	126½	127	Aug'02	....	125¾	126½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s..1906	J-D	104⅝	.....	104⅜	104⅜	3	103½	106½
Con 1st & col trust g 5s..1934	A-O	120½	.....	124⅜	J'ly'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	106	Sale	105¼	106	20	104⅜	107½
2d 5s.....1913	M-S	106	107½	107½	Sep '02	....	107½	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & Bkg Co of Ga 5s 1937	M-N	107¾	109½	108	108	2	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	.....	122	121¾	Oct '02	....	119½	123
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	109⅜	Sale	109⅜	110	42	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	80	81	80	80½	17	76	89½
2d pref income g 5s....p1945	Oct	40½	Sale	40	43½	338	32½	44½
3d pref income g 5s....p1945	Oct	28	30	28¼	30⅜	332	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91⅜	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	112½	108¾	Sep '02	....	108¼	108¾
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	113	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136	Sale	135	136	38	132	141
Registered.....h1987	Q-J	.....	.....	135	135	30	131	139¼
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	114⅛	114⅛	4	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s.....g1910	Q-M	.....	102	102	Oct '02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	.....	113½	112	May'02	....	112	115
Gold 6s.....d1911	A-O	.....	115	114	Sep '02	....	114	117
1st consol g 5s.....1939	M-N	119½	121	120	120	6	119	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105¼	105⅝	105¼	105⅜	23	105	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	113	113	7	108½	116
R & A Div 1st con g 4s..1989	J-J	102	103½	103	103	3	103	105½
2d consol g 4s.....1989	J-J	99	.....	99⅛	J'ly'02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	83	.....	82½	82¾	16	82½	88
Railway 1st lien 3½s...1950	J-J	* 80	80½	80½	Oct '02	....	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅜	.....	103⅜	103⅜	6	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¾	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	98⅝	.....	99½	100	10	98½	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝	.....	104⅝	J'ly'02	....	104⅜	106
Nebraska Extension 4s.1927	M-N	108¾	109¾	108¾	109	64	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108⅛	.....	108	Sep '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	116⅛	.....	116	Oct '02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112	.....	111¾	Oct '02	....	111	114
1st consol g 6s.....1934	A-O	135¼	.....	139⅞	J'ly'02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123¼	123½	123½	123½	50	122½	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123½	Oct '02	....	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	130½	132	131	Oct '02	....	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112⅛	.....	115	Mar'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	191½	1	182½	196
Terminal gold 5s.....1914	J-J	112½	113⅝	112¼	Aug'02	....	112	115
General g 4s series A...e1989	J-J	113	.....	113⅛	Oct '02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	117¾	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	119¾	.....	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114½	.....	114¼	Aug'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118½	.....	118¾	118¾	1	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112¾	.....	112½	112½	1	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	116	.....	116	Sep '02	....	116	119
Mineral Point Div 5s.....1910	J-J	108½	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	114¾	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	114	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	118	.....	119	Oct '02	....	116⅛	121⅛
Mil & No 1st M L 6s.....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	* 120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135¾	.....	135¼	Sep '02	....	135	141
Gold 7s.....1902	J-D	102⅜	.....	102	Oct '02	....	101¼	104¾
Registered.....1902	J-D	* 102	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	106⅝	Sale	106	106⅝	11	106	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105	109	109	Aug'02	....	108½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	108	110	108½	108½	5	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115	Oct '02	....	114	117⅛
Registered.....1921	A-O	.....	.....	111	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	123	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s.....1910	M-S	106¾	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	106⅝	.....	110¼	Aug'01	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	116⅝	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅛	.....	133	133	1	133	137¾
Ext & Imp sinnd g 5s 1929	F-A	123½	.....	123½	123½	3	123½	128½
Ashland Div 1st g 6s..1925	M-S	134½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	135	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	102⅝	.....	107¼	Feb'01	....	.....	.....
Incomes.....1911	M-N	* 114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅛	129	128	Oct '02	....	128	132
Registered.....1917	J-J	129	Sale	129	129	5	127⅜	131
General gold 4s.....1988	J-J	108½	109½	109	109	14	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	96	.....	91¼	J'ly'02	....	91¼	91¼
Extension 4s.....1905	J-J	91	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138⅜	.....	138¼	Oct '02	....	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138¼	.....	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s....1930	J-J	136¾	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	.....	.....	129	Sep '02	....	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	87½	89	88½	88½	2	86	90⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	Sale	102	104	6	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅛	Sale	101	101½	62	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	88	86¼	87⅝	26	86¼	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...d1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117¾	.....	116¾	118	7	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	117⅜	119	117½	Oct '02	....	117½	119⅞
Met St Ry—*(Con.)* Ref g 4s2002	A-O	96½	Sale	96½	96½	7	96½	99
Col & 9th Av 1st gu g 5s.1993	M-S	120¼	123	120	Oct '02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	129	.....	123¼	J'ly'02	....	120¾	121
Third Ave RR con gu 4s 2000	J-J	98½	Sale	98	98⅜	95	97	101⅜
Third Ave Ry 1st g 5s..1937	J-J	120	123	125	J'ly'02	....	123	127
Met W S El (Chic) 1st g 4s..1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	131½	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	103½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos C Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	118½	118	118	1	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	117	117	4	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr '02	....	109	109
Choc Ok & G gen g 5s...*o* 1919	J-J	.....	.....	114½	May '02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec '01	....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	101¼	Sale	101¼	101¾	98	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	103¼	.....	103	Oct '02	....	102⅛	104¾
Registered..... 1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	102	104½	102	Oct '02	....	102	106
Registered..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114⅝	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s..... 1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May '02	....	138	138
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99	Sale	99	99	45	98	102
Income 4s..... 1990	Apr	77	78	77½	79	45	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	112	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'ne'02	....	127½	128
Registered..... 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	82	83	82	82⅞	9	82	86¾
Colorado & Sou 1st g 4s...1929	F-A	93	Sale	92¾	93¼	51	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	114¼	.....	117½	May '02	....	117⅜	120⅛
Morris & Essex 1st 7s....1914	M-N	132½	.....	135¾	Sep '02	....	135	138
1st consol guar 7s..... 1915	J-D	134½	.....	137	Sep '02	....	137	141
Registered..... 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	133⅜	Sale	132⅞	133⅛	3	132⅞	137
Construction 5s..... 1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	104¾	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	112	Sale	112	113⅝	2	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*112	.....	143	J'ne'02	....	143	144
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109⅛	.....	113	Aug'02	....	113	115¾
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s..... 1906	A-O	106⅛	.....	106	Oct '02	....	106	109
Registered..... 1906	A-O	.....	.....	111⅜	Feb '02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	145	.....	147½	J'ne'02	....	147½	151½
Registered..... 1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Salo	101	101½	31	99½	104½
Consol gold 4½s..... 1936	J-J	.....	109	108½	Oct '02	....	108½	112
Improvement gold 5s...1928	J-D	110	110½	110	Oct '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101½	103	102½	Oct '02	....	101	102½
Gold 4s..... 1995	J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s..... 1951	J-D	85½	87	85¾	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	91½	94	94	Sep '02	....	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	114	J'ly '02	....	112⅝	115
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	115	.....	118	May '02	....	115½	118
2d ext gold 5s..... 1919	M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s..... 1923	M-S	113⅜	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s..... 1920	A-O	116⅛	.....	117	Oct '02	....	117	121¾
5th ext gold 4s..... 1928	J-D	107	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s..... 1920	M-S	137	139¼	137½	Sep '02	....	137	142
1st consol g fund 7s..... 1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	99¼	Sale	99¼	99¼	30	98	102
Registered..... 1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85¾	Sale	85¾	86½	55	84¼	90
Registered..... 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	93⅞	Salo	92	94	67	91	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	130	Oct '02	....	130	133
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	123½	123	Oct '02	....	123	125¾
Jeff RR 1st gu g 5s.....*a* 1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	.....	114½	Oct '02	....	114	118
2d gold 4½s..... 1937	F-A	.....	.....	103	Apr '02	....	102	103
General gold 5s..... 1940	F-A	108½	.....	108	Oct '02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	114½	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	*112	114	114	114	1	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s..... 1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May '02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	106½	.....	106½	Feb '02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114	115	114¼	114¼	10	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	88	87¾	Oct '02	....	87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Salo	95¾	96⅛	371	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¾	Sale	108¾	109	12	107¼	112
Registered..... 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101	106	106	Aug'02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113¼	Oct '02	....	113¼	116
Registered..... 1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s..... 1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered..... 1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	.....	.....	104⅝	Aug'02	....	104⅝	106¾
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	.....	106	104½	Oct '02	....	103½	106
Registered..... 1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	*.....	99	98¾	Sep '02	....	98¾	101¼
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s..... 1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	98¾	.....	98¼	Oct '02	....	98¼	101
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	109	.....	110	110	1	110	114¾
Registered..... 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered..... 1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s..... 1951	J-D	.....	.....	104⅝	Apr '02	....	104⅝	104⅝
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103½	.....	106¾	J'ly '02	....	106¾	106¾
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	.....	.....	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s..... 1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	123½	125½	126¼	Sep '02	....	121½	127
2d gold 5s..... 1909	M-S	.....	99	100	Oct '02	....	98½	103
3d gold 4s..... 1921	M-S	.....	75	71	71	2	71	80
Iowa Central 1st gold 5s..1938	J-D	118¼	.....	117½	Oct '02	....	116	119¼
Refunding g 4s..... 1951	M-S	.....	96½	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69¾	Sale	69¾	70	61	68⅞	74
Registered..... 1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	121	120½	120½	4	120¼	123
2d gold 5s..... 1941	J-J	.....	118	118¼	Oct '02	....	116	118¼
North Ohio 1st gu g 5s..1945	A-O	111	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	110½	Feb '02	....	109	110½
Registered 5s..... 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108½	.....	109	109	5	109	112
Registered..... 1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	.....	118⅜	J ne'02	....	118⅜	120¼
Registered..... 1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	.....	108½	Sep '02	....	108½	108½
Registered..... 1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	97	J'ly '02	....	97	97
Registered..... 1945	M-S	96½	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	118	.....	117½	118	7	117½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	102	.....	102	Oct '02	....	101¾	104¼
Ferry gold 4½s..... 1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s..... 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	.....	100⅞	101	Oct '02	....	99	103
Debenture gold 5s..... 1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s..... 1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr '02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	119½	119½	Oct '02	....	118¾	122
Gold 5s..... 1937	M-N	114	.....	115	115	1	115	117
Unified gold 4s..... 1940	J-J	101	101½	101	101¾	65	100⅜	103¾
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s..... 1931	M-N	115¼	Sale	115¼	115¼	2	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	97½	99	99	99	1	98	101½
Cecilian Branch 7s..... 1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s..... 1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s..... 1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	127½	.....	130½	Feb '02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr '02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	95	.....	97	Sep '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	120½	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 95	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	108½	109½	108½	Oct '02	....	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	95	95¾
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	113	111½	Oct '02	....	111½	116¾
Purchase money g 4s...1949	F-A	94	95	94½	95	16	94½	98½
Ed El Ill 1st conv g 5s..1910	M-S	105½	.....	105½	Oct '02	....	105½	109
1st consol gold 5s..... 1995	J-J	121	Sale	121	121	6	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	105⅞	106⅛	Oct '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	104⅛	.....	104	J'ne'02	....	104	104
2d guar gold 6s..... 1904	J-D	104⅛	.....	104	104	5	103	106
1st con gold 6s..... 1943	A-O	117½	.....	120	120	7	117¾	126
Refunding gold 5s..... 1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	110	.....	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102	.....	105	Apr '02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	105	10	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s t g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99½	.....	100	Sep '02	....	99	101½
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	111½	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	.....	115	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	*111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s...1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	104	Sale*	103¾	104	71	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112¼	Sale	112¼	112¼	3	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80⅞	Sale	80¼	81	55	79½	85
1st consol income g 3s.*a*1939	J'ly	28½	Sale	28	29¼	79	26¾	36½
2d consol income g 3s..*a*1939	J'ly	18	19	18½	18½	10	17	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	124	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	121	.....	121	Oct '02	....	120¼	124½
1st and refund gold 4s..1949	M-S	103⅝	.....	102½	Oct '02	....	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	* 97	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93½	Sale	99½	99¾	37	98	101½
2d gold 4s.....*g*1990	F-A	83	Sale	83	83	22	81½	87¼
1st ext gold 5s.....1944	M-N	.....	107	106	Oct '02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	90	91	91	Oct '02	....	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	105½	105½	105½	3	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	109½	109½	Oct '02	....	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	113	114	113	Oct '02	....	110½	114¾
1st consol gold 6s.....1920	M-N	124	Sale	123½	124	13	122	126
Trust gold 5s stamped.*a*1917	M-S	.....	106½	105¾	106	29	105¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	106½	105½	106¼	2	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93½	95	93	Oct '02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	101	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s.....1938	J-J	112	.....	114	Oct '02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	114	Sale	113½	114	79	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly'02	....	114	114
Unified & ref gold 4s...1929	J-J	.....	Sale	92¾	93	15	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	100	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*112	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130	Sale	130	130	5	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	* 97	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s...1947	F-A	114½	.....	114¼	Sep '02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	127	Sale	127	127	2	125¾	129
1st consol gold 5s.....1928	A-O	113½	.....	113½	113½	1	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100½	.....	101	101	11	100	104
1st consol 4s.....1951	A-O	76¾	Sale	76¾	76⅞	39	75½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102	.....	101⅞	Oct '02	....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	101⅝	Oct '02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	108¼	Sep '02	....	106¾	109½
Registered.....1997	J-J	.....	.....	108¼	Apr'02	....	108½	109
Debenture 5s of...1884-1904	M-S	101⅞	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	101¼	Oct '02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101¼	.....	100¾	Oct '02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	101⅜	.....	100½	J'ne'02	....	100⅛	101⅝
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	93½	Sale	93¼	93½	56	93	98
Registered.....1998	F-A	.....	.....	92½	Oct '02	....	92½	96⅓
Mich Cent coll g 3½s....1998	F-A	92	94	94	94	2	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday Oetober 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113½	Sale	113½	113⅞	2	112	116
Registered.....2361	J-J	*113	.....	112¾	113⅝	7	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	104½	.....	104¼	Sep '02	....	104¼	107⅞
Registered.....1903	J-D	103	.....	104	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	.....	106½	106½	Oct '02	....	106½	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	125¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	128	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	120	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	119⅛	.....	118¾	Oct '02	....	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104	104¾	104½	104¾	12	104½	108
Registered.....1937	A-O	*.....	105	106⅝	Sep '02	....	106⅝	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	220	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly'02	....	207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	103½	103⅜	103⅜	66	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	.....	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	.....	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	.....	134¾	J'ly'02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	101	Sale	100¾	101	58	100⅛	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	.....	.....	93⅞	94	79	92	95
C C & T 1st gu g 5s.....1922	J-J	106½	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	102	Sep '02	....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103¼	103½	40	103	106¼
Registered.....1997	Q-J	.....	.....	102	102	15	102	105½
General lien gold 3s....*a*2047	Q-F	73⅞	Sale	73⅝	74	37	72⅞	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100½	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	127¾	127¾	1	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	122	Apr'02	....	121	122
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	100½	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	91½	Feb'02	....	91½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	117½	Oct '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112	113	112	113	4	109½	114⅓
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	101	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109⅜	.....	109½	109½	4	109½	113½
Registered.....1921	J-J	.....	.....	110⅜	J'ly'02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	* 98	.....	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly'02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	112¾	.....	112	Oct '02	....	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	127⅝	1	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Warrants conv 3½s 50% paid	....	109	Sale	108½	110½	$57	103⅜	112
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	116	.....	114½	Apr'02	....	114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	Salo	110½	110½	5	109⅞	110½
Fd and real est g 4½s...1950	M-N	106	.....	106¾	107	19	105	109¾
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103	103	4	103	106¼
Convertible deb g 5s....1911	F-A	98¾	Sale	96½	99	616	93¾	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1916	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	Oct '02	....	107½	111½
Birm Div 1st consol 6s..1917	J-J	.....	110½	110	110¼	4	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	103	1	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 45	47	46	46	15	45	73
Am Cot Oil ext 4½s.....1915	Q-F	98½	99¼	100	Oct '02	....	99½	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Price Friday October 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N				Nov'97			
Alleg Val gen gu g 4s	1942 M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s	1935 M-N	*	112	112¾	Mar'00			
D R R R & Bge 1st gu 4s g.	'36 F-A	104						
Gr R & I ex 1st gu g 4½s	1941 J-J	110		111	Sep'02		111	111½
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S			117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F			130¼	Feb'02		130	130¼
2d gold 4½s	*b*1921 M-N	125		101	Oct'00			
Pere Marq—F & P M g 6s	1920 A-O		123	121¾	121¾	1	121¾	125
1st consol gold 5s	1939 M-N	*112½	114	112½	Aug'02		112	115
Pt Huron Div 1st g 5s	1939 A-O	111		111½	Oct'02		111½	117
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J			120	Oct '01			
Pitts & L Erie 2d g 5s	*a*1928 A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O			121	May'02		121	121
1st consol gold 5s	1943 J-J			98	J'ly'97			
Pitts & West 1st g 4s	1917 J-J		101¼	102½	Oct '02		100	102½
J P M & Co certfs			100	101	Apr'02		101	101
Pitts Y & Ash 1st con 5s	1927 M-N	117½		111	J'ne'02		111	111
Reading Co gen g 4s	1997 J-J	97½	Sale	97⅛	98	155	96	101
Registered	1997 J-J			92	Apr'01			
Jersey Cent coll g 4s	1951 A-O		93½	93	93⅝	11	93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	99	100	99	99	1	99	102⅞
Consol and col trust 4s	1949 A-O	90	93	94¼	Sep'02		92¾	95¾
Utah Cent 1st gu g 4s	*a*1917 A-O			97	Jan'02		97	97
Rio Gr June 1st gu g 5s	1939 J-D			114	May'02		112½	115¼
Rio gr So 1st gold 4s	1940 J-J		84	80½	J'ly'02		80½	82½
Guaranteed	1940 J-J			92¾	Aug'02		91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			191¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 5 i 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J	96		97	Oct '02		95	99½
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	107¼		108	108	10	107	111½
2d gold 6s Class C	1906 M-N	107¼		108¼	Aug'02		107	110⅝
General gold 6s	1931 J-J	130		131½	Oct '02		130⅛	134
General gold 5s	1931 J-J	115		115	115	6	114	118½
St L & S F RR cons g 4s	'96 J-J		101	101	Sep '02		96	101
Southw Div 1st g 5s	1947 A-O			100	Jan '02		100	100
Refunding g 4s	1951 J-J	94½		93½	94¾	11	93½	98⅛
K C Ft S & M con g 6s	1928 M-N	123		125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	88½	Sale	88¼	88½	9	87½	94¾
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	99	Sale	99	99¾	21	96⅛	100½
2d g 4s inc bond ctfs	*p*1989 J-J	86	88	87	87	3	77	90½
Trust Co ctfs				81⅝	J'ne'02		80⅞	81¾
Consol gold 4s	1932 J-D	* 86		88⅞	88⅞	1	88	90½
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	112⅛		112	Oct '02		112	117
1st consol gold 6s	1933 J-J	136¾	Sale	136¾	136¾	2	133⅞	141½
Registered	1933 J-J			140	May'02		139	140
Reduced to gold 4½s	1933 J-J	112⅜		113⅛	Sep '02		112	115½
Registered	1933 J-J			116⅛	Apr'01			
Dakota ext gold 6s	1910 M-N	116		115¾	Oct '02		115⅜	118⅛
Mont ext 1st gold 4s	1937 J-D	104	106	104¾	104¾	1	104	109
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	*	105¼	107½	Sep '02		106⅜	107½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J			133½	Sep '02		133½	141¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J			124½	J'ne'02		124⅛	125
Will & S F 1st gold 5s	1938 J-L			125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	125		128	Dec'01			
1st gold 5s	1934 A-O	110		123	Dec'99			
St John's Div 1st g 4s	1934 J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	112⅛		110	May'02		110	110
Bruns & W 1st gu g 4s	1938 J-J			87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	96	Sale	96	96	20	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	84½	85	84½	85	23	84	90
Coll tr refund g 5s	1911 M-N	103⅛	Sale	103	103½	60	102⅝	105½
Seab & Roa 1st 5s	1926 J-J			104¾	Feb'98			
Car Cent 1st con g 4s	1949 J-J	96¼		97	Oct '02		96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	100⅜	Sale	99½	100½	82	99	101⅞
Gold 4s (Cent Pac coll)	*k*1949 J-D	94	Sale	93½	94⅜	80	92	96
Registered	*k*1949 J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s	1949 F-A	100½	Sale	100½	101	29	100	104
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s	*k*1929 J-D	86½	87½	86½	86½	11	85⅝	89¼
Registered	*k*1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	110⅛	111	110⅛	110⅛	16	109¾	113
2d gold 7s	1905 J-D	104		108	Mar'02		108	108
Mex & Pac 1st g 5s	1931 M-N	109½		110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N			112	112	3	108	112
Hous E & W T 1st g 5s	1933 M-N			103	Aug'02		103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Price Friday October 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.	1933 M-N							
H & T C 1st g 5s int gu.	1937 J-J	111¾	Sale	111½	113¾	30	110	112½
Consol g 6s int guar	1912 A-O	111½	Sale	110⅜	111½	34	110⅜	114⅓
Gen gold 4s int guar	1921 A-O			92	92	10	92	97
Waco & N W div 1st g 6s	'30 M-N			127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s	1918 A-O			134½	J'ly'02		133½	137
1st gold 6s	1920 J-J			122	Sep '02		122	123½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J							
Guaranteed gold 5s	1938 A-O			113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	86½	Sale	86½	87¾	39	86	92
So P of Ar gu 1st g 6s	*c*1909 J-J			112¾	Apr'02		112⅛	113
1st guar g 6s	*c*1910 J-J			112½	Aug'02		112½	114½
S P of Cal 1st g 6s	1905 A-O	103		105½	J'ne'02		105¼	108¼
1st g 6s series B	1905 A-O	103½		108	Dec'01			
1st g 6s series C & D	1906 A-O	104½		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F	1912 A-O	116						
1st gold 6s	1912 A-O			119½	J'ne'02		119½	119½
1st con guar g 5s	1937 M-N			107	Nov'00			
Stamped	1905-1937 M-N	110½		110¼	Sep '02		108½	111
S Pac of N Mex 1st g 6s	1911 J-J			116¼	Apr'02		115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108	May'02		108	108
Sabine Div 1st g 6s	1912 M-S			114½	Feb'02		114½	114½
Con gold 5s	1943 J-J			108½	J'ly'01			
Southern—1st con g 5s	1994 J-J	118½	119¾	119	120	55	118	124
Registered	1994 J-J			122½	Jan '02		122	122
Mob & Ohio coll tr g 4s	1938 M-S			95½	Oct '02		95½	100
Mem Div 1st g 4½-5s	1996 J-J	115		115	Mar'02		112½	115
St Louis div 1st g 4s	1951 J-J			99¼	Oct '02		99	101½
Ala Cen R 1st g 6s	1918 J-J	116		120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J			96	Sep '02		94	98½
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J			120	Sep '02		119	120
E T Va & Ga Div g 5s	1930 J-J	117½		116¾	Aug'02		116¾	120½
Con 1st gold 5s	1956 M-N	121½		121½	121½	1	120	122¾
E Ten reor lien g 5s	1938 M-S	113		114	Sep '02		113½	117½
Ga Pac Ry 1st g 6s	1922 J-J	126		126¼	Sep '02		125	129
Knox & Ohio 1st g 6s	1925 J-J	126¼		126¼	J'ne'02		125	127¾
Rich & Dan con g 6s	1915 J-J		121½	122	Oct '02		119	122½
Equip sink fund g 5s	1909 M-S			101¼	J'ly'00			
Deb 5s stamped	1927 A-O	112		111¼	May'02		111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	88		92	Sep '02		90	92
So Car & Ga 1st g 5s	1919 M-N	108½		109½	Oct '02		109	112
Virginia Mid ser C 6s	1916 M-S			123	Feb'02		123	123
Series D 4-5s	1921 M-S		113½	102	Oct '99			
Series E 5s	1926 M-S			114	Sep '01			
General 5s	1936 M-N	117⅛		117	117	3	115	117½
Guar stamped	1936 M-N			116½	Dec'01			
W O & W 1st cy gu 4s	1924 F-A	92¾		98	Apr'02		98	98
West N C 1st con g 6s	1914 J-J			118½	Sep '02		118½	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½	Sep '02		98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	111	Sale	111	111	2	111	114⅓
1st con gold 5s	1894-1944 F-A	116½	118½	118	Aug'02		116½	118
St L M Bge Ter gu g 5s	1930 A-O			115½	May'02		112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			101¾	Sep '02		101¾	101¾
1st gold 5s	2000 J-D	120½	Sale	120½	121	13	119	122
2d gold inc 5s	*g*2000 Mar			99¼	99¼	3	96	102¾
La Div B L 1st g 5s	1931 J-J			111	J'ne'01			
Tol & O C 1st g 5s	1935 J-J	113	114	114	114	1	112½	114½
Western Div 1st g 5s	1935 A-O	114		112⅜	Nov'01			
General gold 5s	1935 J-D		109	109	Sep '02		107	110⅜
Kan & M 1st gu g 4s	1990 A-O			98½	Sep '02		94½	98¾
Tol P & W 1st gold 4s	1917 J-J	* 90	93	92	Aug'02		91	93½
Tol St L & W pr lien g 3½s	1925 J-J	*	90	90¼	Oct '02		88½	92¼
50-year gold 4s	1950 A-O	81	Sale	79	81	100	78	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D			98½	Aug'02		97	99½
Ulster & Del 1st con g 5s	1928 J-D	*	112¼	112½	Aug'02		110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104⅛	Sale	104	104¾	97	103¼	106½
Registered	1947 J-J			104	104	10	104	106½
1st lien convert 4s	1911 M-N	109⅜	Sale	109	110¼	1639	105¼	113⅞
Registered	1911 M-N			106	Apr'02		106	106
Ore Ry & Nav con g 4s	1946 J-D	102	Sale	102	103	7	101½	104¾
Ore Short Line 1st g 6s	1922 F-A	126	Sale	126	126	1	125	129½
1st consol g 5s	1946 J-J	115⅛		115½	115½	6	115	119½
4s & participating	1927 F-A	93¼	Sale	93¼	93¾	589	92	96
Utah & Nor 1st 7s	1908 J-J			117½	J'ne'01			
Gold 5s	1926 J-J			114½	Apr'02		114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	120	121	119	120	19	118	121
2d gold 5s	1939 F-A	109	110	109	109⅞	12	109	114¾
Debenture series A	1939 J-J	100		100	J'ly'02		100	103
Series B	1939 J-J	81¼	Sale	80½	83⅝	676	66½	89
1st lien equip s fd g 5s	1921 M-S	104½		107	Aug'02		105	107
Det & Ch Ext 1st g 5s	1941 J-J	110½	Sale	110½	110½	1	109	111¼
Des Moin Div 1st g 4s	1939 J-J			97	May'02		95	97
Om Div 1st g 3½s	1941 A-O		86	85¾	Oct '02		85¾	89
Tol & Ch Div 1st g 4s	1941 M-S	97½		98	Mar'02		98	98
St Chas Bridge 1st g 6s	1908 A-O	108		111	Sep '02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	*	119¾	119¾	Oct '02		119	121½
Gen gold 3-4s	1943 A-O	*	110½	99⅞	Oct '02		98¼	102
Income 5s	*d*1943 Nov	* 35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	112		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s	1926 A-O			113	Apr'02		113	115½
Wheel Div 1st gold 5s	1928 J-J			113	Sep '02		112½	113
Exten & Imp gold 5s	1930 F-A			111⅜	111⅜	7	111⅜	111⅜
1st consol 4s	1949 M-S	* 92	93	93	93	21	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92¼	Sale	92	92¼	65	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	96	Sale	96	96	3	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S	* 87½		85	85	1	80	91½
Am Thread 1st col tr 4s	1919 J-J		81	82	J'ne'02		82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	67½	Sale	67¼	68⅜	726	64⅜	69⅞
Registered 4s	1951 F-A			66½	Oct '02		65½	65½
Distill of Amer coll tr g 5s	1911 J-J	97½		97½	97½	2	86	98
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99			
Non-conv deben 5s	1913 A-O	99½		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	107½	108½	108½	Oct '02		107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N		100	95	95	10	95	110¼
Nat Starch Co s f deb 5s	1925 J-J			85	Sep '02		85	95
Stan Rope & T 1st g 6s	1946 F-A	68	Sale	67⅞	68	10	55	74
Income gold 5s	1946	14¼	15	14	14¼	23	6¾	19
U S Leath Co s f deb g 6s	1913 M-N		113½	113	113	1	112	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104		104½	104½	13	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A		81	80	Oct '02		79¼	85½
Chic Jc & St Yard col g 5s	1915 J-J	105		111	Mar'01			
Det M & M ld gr incomes	1911 A-O	83	85	84	84¾	13	30	91¼
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s	*d*1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95¼		95½	95½	3	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	105		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931			85	85	1	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Oct. 18	Monday Oct. 20	Tuesday Oct. 21	Wednesday Oct. 22	Thursday Oct. 23	Friday Oct. 24	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
90⅝ 91⅛	90¼ 91	89 90	88½ 89⅜	88¾ 89⅜	88¾ 89⅛	Atch Top & Santa Fe 100	6,795	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
101½ 101¾	101 101⅜	101 101	101 101¼	100¼ 100¾	*100⅞ 101⅛	Do pref 100	251	95½ Mar 12	106 Sep 2	80 May	107½ May
*258 260	258½ 259¼	*258 259½	259¼ 259¼	259½ 259½	*259 269	Boston & Albany 100	39	258 Sep 27	266 May 9	251 Jan	265 Apr
*155 156	*156 156½	*156 156½	156½ 156½	*155½ 156½	*155½ 156½	Boston Elevated 100	50	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*240	*240	240 240	*240	240 240	*240	Boston & Lowell 100	14	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
195½ 195½	195 195	195 195	195 195	195 195¼	195 195	Boston & Maine 100	53	191 Jan 2	209 Apr 28	189 Dec	200 Apr
....	171 171	....	....	175 175	*175 *175½	Do pref 100	10	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	300 300	*300	*300	*300	Boston & Providence 100	10	297½ J'ne 20	307 Mar 26	297 May	307 Apr
156½ 156½	*156 157	156 156	155 156	*154 156	*154 155	Chic Junc Ry & U S Y 100	88	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126	125¼ 125¼	*..... 126½	*..... 126½	*..... 126½	126 126¾	Do pref 100	35	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*199 200	*199 200	199 199	*199 200	*..... 200	*..... 200	Con & Mont Class 4 100	2	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
*162	*162	162 162	....	162 162	*162	Conn & Pass Riv pref 100	8	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
....	....	....	280 280	....	....	Connecticut River 100	15	280 Oct 22	295 Feb 6	276 Jan	286 May
*142 143	143 143	*142 144	143 143	142 143	*142	Fitchburg pref 100	54	142 Jan 24	148 Mar 11	139 Jan	148 Apr
*173 175	*173	*173 175	*173 175	*Last Sale*	*176½ Aug '02*	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
37 37½	37½ 38	37¾ 38⅜	37¾ 38	37½ 38	38 38⅞	Mass Electric Cos 100	7,920	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
95 95	*95	95 95	95½ 96	95½ 96½	95½ 95½	Do pref 100	299	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*26⅛ 27	*26 26¾	*25½ 26½	*25½ 26½	*Last Sale*	*26¼ Oct '02*	Mexican Central 100	.....	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
231 232	231 231	230 232	229 230	228 228½	228½ 228½	N Y N H & Hart 100	260	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*173 Oct '02*	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	232 232	*232	Norwich & Wor pref 100	8	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	210 210	210 210	210 210	*210	210 210	Old Colony 100	57	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
81½ 81½	80 80	81½ 81½	80½ 80½	80 80	*80 81	Pere Marquette 100	222	68 May 20	85¼ Sep 10	30 Jan	95 Nov
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	82 82	Do pref 100	10	79½ May 19	91 J'ly 30	70 Jan	89 Nov
72½ 76⅛	76½ 79	77 78	*76½ 77½	77 78	*77 77½	Rutland pref 100	1,053	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
80 80	*78 80	*80 84	83 83	83 83	83 83	Seattle Electric 100	34	58 Jan 8	90 May 13	42 Aug	61 Dec
104 104	104½ 105	*102 105	*102 105	104½ 104½	*103 105	Do pref 100	81	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
106⅝ 107⅛	106¼ 106⅝	105 106	104¾ 105⅜	104⅞ 105⅜	105 105	Union Pacific 100	3,123	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
*91⅛ 91⅜	*91⅜ 91⅝	91¾ 91¾	91¼ 91¼	90¾ 91	91 91	Do pref 100	108	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
*174	*174	....	....	*Last Sale*	*173 Oct '02*	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*92½	*93 93½	93 93	*93	*93	93½ 93½	West End St 50	14	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
*113	*113	*113	*113	*Last Sale*	*114 Oct '02*	Do pref 50	.....	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
....	....	*27½ 28½	....	*Last Sale*	*27¼ Oct '02*	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	*52½ 53½	....	*Last Sale*	*55½ Sep '02*	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150 Aug '02*	Wore Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	23 23½	Amer Agricul Chem 100	350	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
82¾ 82¾	79 82½	79 80⅜	79 80	79 80	78½ 79	Do pref 100	1,569	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
....	7½ 7½	*6½ 7	6⅝ 7	*6½	6½ 6½	Amer Pneu Serv 50	381	4 Jan 21	9¼ May 22	3¾ Jan	11 Mar
....	26 26	*26½ 28½	*26½ 28½	*26½ 28½	*25 26½	Do pref 50	50	21 J'ne 19	37¾ May 22	28 Aug	33 Jan
125 125½	124⅞ 126	123⅛ 125½	123½ 124¾	123¼ 124⅛	123⅜ 124	Amer Sugar Refin 100	10,605	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
120 120	*120 122	120 121	120 120½	119¾ 120½	*120 121	Do pref 100	157	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
167 167½	166 167½	165 166¼	164½ 166	163½ 165	163½ 164¾	Amer Telep & Teleg 100	1,645	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
14½ 14½	14¾ 15	*14½ 15	*14 15	*14 15	*14 15	Amer Woolen 100	150	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
77 77	77½ 78	78 78	78 79	77½ 78½	78 78	Do pref 100	286	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4¼ Oct '02*	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
126 126	125 125	*123 127	125½ 125½	*125 127	*125 127	Cumberl Telep & Tel 100	122	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
58 58¼	58 60	58¼ 59¾	57⅛ 58½	56½ 58½	55½ 57	Dominion Iron & St 100	11,105	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
7¾ 7¾	*7½ 7¾	*7⅝ 7⅞	7½ 7⅝	*7½ 7⅝	7 7/16 7 9/16	East Boston Land	300	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*..... 267½	267½ 267½	*265 270	*267½ 270	*267½ 270	*267½ 270	Edison Elec Illum 100	18	244 Jan 2	285 May 9	217 Jan	270 Mar
....	187 187	186 187	*186 188	*184 186	....	General Electric 100	44	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
41 41	40¾ 41½	40½ 41	39½ 40⅜	39½ 39¾	39¼ 39¼	Mass Gas temp ctfs 100	3,414	37 Oct 7	41½ Oct 20	....	....
85⅞ 85⅞	85¾ 86	85½ 85¾	85½ 85¾	85½ 85½	85⅝ 85⅝	Do pref 100	2,410	85½ Oct 4	87¼ Oct 2	....	....
*187 195	*187 195	187 187	185 185	*185	*186	Mergenthaler Lino 100	15	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛ 2¼	*2⅛ 2¼	2 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	Mexican Telephone 10	220	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	*..... 88	*..... 88	*..... 88	*Last Sale*	*87¾ Oct '02*	N E Cotton Yarn pref 100	.....	87¾ Oct 10	93½ J'ne 16	88 Dec	99 Jan
....	....	....	....	*Last Sale*	*47⅛ Oct '02*	N E Gas & C Tr rects 100	.....	2¾ J'ne 19	7⅜ Mar 20	4¼ Nov	15 Jan
138 138	137 137	138 139	139 139	*138 139	138 138½	N E Telephone 100	66	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*..... 35	*..... 35	*..... 33	*25 31	*Last Sale*	*33 Oct '02*	Plant Comp new rects 100	.....	30 J'ly 22	41½ Sep 10	....	....
236 236	235 235	236½ 236½	*..... 237	*..... 237	*230 236	Pullman Co 100	53	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9½	*9½	*9½	*9½	*Last Sale*	*10 Oct '02*	Reece Button-Hole 10	.....	6 Jan 23	10 Oct 14	5¾ Oct	9 Jan
160 165½	163 166⅛	160 162½	160 161	158 160	159 159	Swift & Co 100	1,502	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26	*26	*26	*26	*26	26½ 26½	Torrington Class A 25	50	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	29⅞ 29⅞	*29½	*29½	*29½	*29½	Do pref 25	1	28 Jan 23	29⅞ Oct 17	27 Jan	29 May
*2⅝ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	2 Sep '02	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
111¾ 112	111 112¼	111 111½	110 110¾	110¾ 111	110 111⅜	United Fruit 100	3,240	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52 52	54 54	53¼ 53¼	52 53	52 52½	52½ 52½	United Shoe Mach 25	291	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*..... 31½	30⅝ 31¾	30¾ 30¾	30¼ 30¾	30½ 31½	30⅝ 30¾	Do pref 25	578	29 Jan 2	33⅛ Apr 28	23⅛ Jan	30 Sep
14½ 14½	....	14¾ 14¾	....	....	....	U S Leather 100	300	11¼ Jan 25	15¼ Sep 25	9 May	16⅝ May
....	90⅞ 90⅞	90¼ 90¼	....	....	....	Do pref 100	112	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	....	*Last Sale*	U S Rubber 100	.....	13½ Jan 25	19⅜ Oct 2	13½ Oct	34 Jan
....	....	....	....	56 56	*18⅝ Oct '02*	Do pref 100	10	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
41⅛ 41⅜	41¼ 41½	40⅞ 41¼	40¾ 40⅞	40½ 40½	40⅜ 40¾	U S Steel Corp 100	4,920	36½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
91¼ 91⅜	91⅜ 91¾	89⅛ 89⅝	89 89⅛	88½ 88¾	88½ 88¼	Do pref 100	2,094	87⅜ Oct 13	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*80 Sep '02*	West End Land 25	.....	72½ Mar 11	142½ Apr 15	½ Oct	1¾ Feb
*28 29	*27½ 28½	*27½ 28½	*28 29	28½ 29	....	West Telep & Teleg 100	150	26½ Mar 11	33½ Apr 4	....	....
100¾ 100¾	100 100	100½ 100½	100 100	*100 100¾	100 100	Do pref 100	80	91 Feb 28	106½ Apr 4	....	....
*106 110	*108 112	*108½ 110½	*106½ 109	*Last Sale*	*108¾ Oct '02*	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*106 110	*108 112	*108½ 112	*108 111	*Last Sale*	*104 Oct '02*	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
*21 23	21⅝ 21¾	*21½ 22	21 21	21 21	21 21	Adventure Con 25	780	*d*18 Jan 14	*d*21½ Apr 28	*b*9½ Jan	33 Sep
*21¼ 21½	21½ 21½	23¼ 23¼	21½ 21½	21⅜ 21½	21½ 21½	Allouez 25	330	2 Aug 18	4¾ Mar 3	*b*17⅛ Oct	*b*61¼ Aug
65⅝ 65⅝	65⅞ 67¼	65¼ 66⅜	65⅛ 65¾	x64½ 65	64¾ 65½	Amalgamated Copper 100	6,051	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅜ J'ne
*..... 2¼	*..... 2¼	*..... 2¼	*..... 2¼	*..... 2¼	2 2¼	Amer Gold Dredging 5	300	2 Feb 28	3¾ Apr 8	2 Nov	5½ J'ne
*11 12½	11¾ 11¾	11 11	*11½ 12	12 12	*11¼ 11½	Am Zinc Lead & Sm. 25	200	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*24 25	*25 26	*24½ 25½	*24 25	25 25	*24 25	Anaconda 25	5	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½ 5	4¾ 5	*4⅝ 5	*4⅜ 5	*4¾ 5	*4¾ 4¾	Arcadian 25	415	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*.35 1	.50 .50	.75 .75	.75 .75	.75 .75	*.60 1	Arnold 25	205	.50 May 9	1 Jan 31	.50c. Dec	5¾ Mar
*22¼ 23	23 23	23 23	22 22	22½ 23½	22 23	Atlantic 25	242	21 Oct 13	36 May 8	24⅜ Dec	43 Sep
29 29	29 29	*28½ 29½	*28½ 29½	*28½ 29	29 29	Bingham Con Min & S 50	315	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
.75 .75	*.70 .75	*.70 .75	*.70 .75	*.70 .75	*.70 .75	Bonanza (Dev Co) 10	100	.40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*7 8	*7 8	*7 8	*7 8	*7 8	7 7	British Colum (Ltd) 5	50	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
*510 520	*515 520	520 520	*510 520	510 510	*..... 510	Calumet & Hecla 25	32	505 Oct 9	650 Feb 1	535 Dec	860 Mar
*.10 .15	*.10 .15	*.10 .15	*.10 .15	*Last Sale*	*.10 J'ne '02*	Catalpa (Silver) 10	.....	.10 Apr 11	.12 Jan 20	.12 Dec	.22½ Apr
18⅞ 18⅞	19 19½	18 18½	18 18	17½ 18	18 18	Centennial 25	1,745	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*6½ 7	*5½ 7	*6½ 7	6¾ 6¾	*6½ 7	*6 7	Central Oil 25	200	6¾ Oct 22	8¾ May 3	8 Aug	13 Feb
....	....	....	....	*Last Sale*	*.60 Oct '02*	Cochiti Tr Co rects 10	.....	.25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1⅞ 1 31/32	2 2	*1⅞ 2	*1⅞ 2	2 2	*1 13/16 2	Cons Mercur Gold 5	1,775	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	15 15	16 16	....	16 16	Continental Zinc 25	173	15 Oct 21	19¾ J'ly 26	....	....
58⅞ 59¾	59½ 60¼	59 59⅜	59 59	58½ 59¼	59 60	Copper Range Con Co 100	7,791	43¾ Mar 17	64 Apr 12	41 Dec	55½ Dec
*..... 51	*..... 51	*..... 51	*49½ 50¼	*Last Sale*	*50 Oct '02*	Daly-West 20	.....	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
132¾ 132⅜	133 133½	133 133½	128 128	131¼ 131⅜	*131 131½	Dominion Coal 100	1,136	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
115 115	116½ 116½	117 117	*115	117 117	*116	Do pref 100	295	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2½ 3	2¾ 2 15/16	*2½ 3	*2½ 3	3 3	2⅞ 2⅞	Elm River 12	1,030	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*9½ 10	9½ 9½	10 10	9½ 9½	10 10	*9½ 10	Franklin 25	220	9½ Oct 13	15⅜ Feb 3	11½ Dec	25 Mar
3 3	3 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅜	3¼ 3⅜	Guanajuato Consol 5	7,235	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
13½ 15¼	*..... 14¾	*..... 14	*13 14	13½ 13½	*13¼	Isle Royale (Copper) 25	515	11½ May 20	25 Feb 1	18½ Dec	56½ May
*14½ 15	15 15¼	*14½ 15½	14 14½	14 14	*14 15	Mass Consol 25	330	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 2	1½ 1½	1 1/16 2	*1⅜ 2	1 17/32 1¾	*1½ 2	Mayflower 25	735	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	† Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*10 10½	10 10	*9¼ 10	10 10	9½ 9½	*9¼ 10	Michigan 25	275	*d*9 Jan 16	*d*13¼ Mar 10	*b*5¾ Feb	20 Sep
46 46½	47 47¼	47 47	46 46	46 46	46½ 46½	Mohawk 25	855	*d*27 Jan 14	49¾ Sep 9	*b*22 Jan	56¼ Sep
5¾ 5¾	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	Montana Coal & Coke 25	100	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅞ 3	3⅜ 3⅜	3⅛ 3⅜	2¾ 2⅞	3 3	3 3	Montreal & Boston 5	3,388	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	.50c. Jan	4⅜ Aug
*2 2½	*2 2½	*2 2½	*2 2½	2 2	*2 2½	Old Colony 25	150	2 Sep 29	4½ Mar 10	3 Aug	5⅝ Oct
17½ 17½	17¼ 17¼	17¼ 17½	17 17	16 17	*16 17	Old Dominion (Cop) 25	213	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
56 56½	56½ 57	56 57	56 56	56 59	57 57	Osceola 25	723	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
25 25½	25½ 26¼	25 26	25½ 25½	25 25	*25 26	Parrott (Silv & Copp) 10	465	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
4 3/16 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4 4¼	4 4	Phœnix Consol 25	1,106	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
*125 130	*125 130	127½ 127½	*120 130	*120 130	125 125	Quincy 25	34	125 Apr 9	147 Feb 1	125 Dec	187 Apr
*2 2½	2⅜ 2⅜	*2 2½	*2 2½	2 2	*2 2½	Rhode Island 25	220	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
*1⅝ 1⅞	1⅞ 1⅞	1¾ 1¾	*1⅝ 1⅞	1⅝ 1¾	*1 11/16 1⅞	Santa Fe (Gold & Cop) 10	425	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*..... .50	*..... .50	*..... .50	*..... .50	*Last Sale*	*.50 Apr '02*	Santa Ysabel (Gold) 5	.....	.50 Jan 27	.50 Mar 17	.50 J'ne	2½ Jan
9¾ 9¾	9¾ 9¾	10 10	9½ 9½	*9¼ 10	9¼ 9⅜	Shannon 10	385	9 Aug 28	18 May 22	....	....
160 160	160 160	155 160	155 160	*155 160	*155 159	Tamarack 25	170	155 Oct 21	281 Feb 1	230 Dec	363 Sep
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	1 1 1/16	1⅜ 1⅜	Tecumseh 25	255	.50 Jan 6	3½ J'ne 18	.62½ Dec	63 Feb
*95 100	*94 100	*95 100	*95 100	*Last Sale*	*93 Oct '02*	Trimountain 25	.....	*d*34 Jan 2	125 Feb 26	*b*19½ Jan	58 Sep
11¼ 11¼	11 11	11 11¼	10¾ 11	10¼ 10¾	*10¾ 11¼	Trinity 25	485	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
....	*31½	....	....	32½ 32½	....	United Copper 100	15	27 Sep 24	35⅜ J'ly 18	....	....
21⅜ 21½	21⅜ 22	21¾ 21⅞	21¼ 21¼	21 21	20¾ 21⅜	U S Mining v tr ctfs 25	3,499	13¼ Jan 14	22⅞ Sep 9	9½ Jan	21 Apr
15⅜ 16	16 16½	15½ 16	*15¼ 15½	15⅛ 15⅜	15 15	Unit States Coal & Oil 25	7,863	14 Sep 30	18¼ J'ly 21	....	....
*21½ 22	22 22¼	22 22	21¾ 22	21½ 21½	21½ 21½	Utah Con (Gold) tr rct 5	865	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
6½ 6⅝	6½ 7	6½ 6¾	6¾ 6¾	6⅝ 6¾	6¾ 6¾	Victoria 25	2,047	4 1/16 J'ne 10	7 Oct 20	3½ May	12 Sep
*4 4¼	4¼ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	Winona 25	100	*d*1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
*58 59	59 59	58½ 59	59 59	59 59	60 60	Wolverine 25	697	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*1 1¼	*1 1¼	1 1	*1 1¼	1 1	1 1	Wyandot 25	800	.75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 24	Int'st Period	Price Friday October 24 Bid	Price Friday October 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	Sale	98¼	99	30	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	98½	99	98¾	99	18	98½	99
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101⅝	Sale	101⅛	101⅝	12	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	96	97	96	Oct '02	1	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Plain 4s.....1942	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97	Sale	¶97	97½	5	83	99½
2d 5s 1939	J-J	.....	.....	¶74½	75½	12	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	118	119	119	Sep '02	....	119	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	99	Sale	99	99	1	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	87	87	Oct '02	....	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	102	101⅜	101⅜	2	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	103¼	Sale	103⅛	103¼	8	102	104½
Debenture 5s.....1913	M-N	.....	.....	107½	May'02	....	107½	107½
Denver Exten 4s.....1922	F-A	100¾	Sale	100¾	100¾	3	100	101⅛
Nebraska Exten 4s 1927	M-N	106¾	Sale	106¾	106¾	2	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	99¼	Sale	99¼	99¼	1	99¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	109	110	Sep '02	....	108	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug'02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108½	Oct '02	....	108½	110
Chic & W Mich gen 5s....1921	J-D	108	109½	108	Oct '02	....	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	.....	105½	Sep '02	....	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	99¾	Oct '02	....	99	101
Dominion Coal 1st 6s 1913	M-S	109	110	110	110	3	109½	111
Eastern 1st gold 6s.....1906	M-S	108	.....	108	Oct '02	....	108	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	J'ne'02	....	138	139
Unstamped 1st 6s.....1933	A-O	137	.....	138	J'ly '02	....	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	95	Sale	94¼	95	45	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94½	94½	2	94	96⅜
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	.....	101¼	101	101	19	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	105	Sep '02	....	105	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	Oct '02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123¼	123¼	6	123¼	126
Kan C M & B gen 4s.....1934	M-S	98	100	98½	Sep '02	....	98	99½
Income 5s.....Mar1934	Sp 1	90	92	90	Oct '02	....	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	111	111	1	111	115¼
L R & Ft Sm Id gr 1st 7s...1905	J-J	.....	105	104	104	10	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	80	79	Oct '02	....	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s	1929	J-J	.....	.....	¶86	Oct '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	....	102	104
New Eng Cot Yarn 5s....1929	F-A	103	Sale	103	103⅜	8	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	¶65⅞	Oct '02	....	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	105	Sep '02	....	103	105
5s 1915	A-O	107¾	Sale	107¾	107¾	7	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104½	105	104½	Sep '02	....	104½	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	100⅛	Sale	100⅛	100⅛	1	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	123½	Sale	123½	123½	4	123½	128¼
Repub Valley 1st s f 6s....1919	J-J	.....	.....	106	Oct '02	....	106	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	105¾	105½	105¾	15	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	103¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¾	Oct '02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106½	Oct '02	....	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	100⅛	J'ne'02	....	100⅛	100⅞
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅝	J'ne'02	....	103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	104⅞	Sale	104½	105	16	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. × No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 18	Monday Oct 20	Tuesday Oct 21	Wednesday Oct 22	Thursday Oct 23	Friday Oct 24	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
*731¼ 731½	731½ 731½	*73 731½	....	731¼ 731¼	731¼ 731½	Consolidated Gas.....100	244	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
123¼ 123¼	*122½ 123	*..... 124	*122 123	*..... 124	*122 124	Northern Central 50	5	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
30 30	30⅛ 30½	30 30	29⅜ 29½	29⅜ 29½	29 29⅜	Seaboard Air Line 100	3,545	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
47½ 47⅝	48 48½	*..... 47⅞	47½ 47½	....	*47¼ 47½	Do pref.....100	1,200	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
14¼ 14¼	14¼ 14¼	14 14⅛	14 14	*13⅞ 14¼	*13¾ 14	United Ry & Electric.. 50	1,175	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*..... 3/16	3/16 3/16	*..... 3/16	*..... 3/16	*..... 3/16	1/8 1/8	American Alkali 50	923	1/8 Sep 17	1 Apr 28	3/8 Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	1/8 Apr	⅜ Mar
28½ 28⅝	28⅝ 28¾	28½ 28⅝	28½ 28⅝	28⅜ 28½	28¼ 28½	Cambria Steel 50	7,800	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
23⅞ 24	23⅝ 23⅝	23⅜ 23½	23¼ 23½	23¾ 24⅞	24⅝ 24⅞	Consol Lake Superior..100	7,089	21⅛ Oct 13	36 Apr 29	20½ Dec	38½ Apr
73½ 73½	73½ 73½	73 73¼	73 73⅛	73¼ 74	73½ 73⅞	Do pref.....100	1,136	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*78¼	77¼ 77¼	*77¼ 78	*77¼ 78¼	*..... 77½	*77 78	Lehigh Coal & Nav 50	10	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
34⅛ 34⅛	33½ 34	33¾ 34	33¾ 33¾	33¼ 33¾	33½ 33¾	Lehigh Valley..... 50	2,208	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
5⅝ 5⅝	5⅝ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	*5½ 5⅝	Marsden Co.....100	5,220	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
¼ ¼	¼ ¼	....	....	....	½ ½	National Asphalt..... 50	20	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
½ ½	*..... ½	15/16 15/16	*¾	*¾	*1 1⅛	Do pref..... 50	207	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
82¾ 83⅛	82⅝ 82⅞	81⅞ 82¼	81⅝ 82	81⅞ 81⅞	81 9/16 81¾	Pennsylvania RR..... 50	2,138	73¾ Jan 14	85 Sep 4	69 May	81 Apr
48½ 48⅝	48⅜ 48½	48¼ 48⅜	48 48⅛	48 48⅛	48⅛ 48¼	Philadelp'a Co (Pittsb) 50	4,377	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
87⅛ 8 15/16	8¾ 8⅞	8⅝ 8⅝	8 9/16 8⅝	8 9/16 8⅝	8 9/16 8 11/16	Philadelphia Electric.. 25	3,673	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
*17¾ 17⅞	17¾ 17¾	17⅞ 18	18 18⅛	18 18⅛	18 18¼	Phila Rapid Transit ... 50	9,598	8¼ J'ne 26	18⅞ Oct 1	....	....
34⅜ 34 15/16	34 3/16 34 5/16	33¾ 34⅜	33¾ 34⅛	33⅞ 34 3/16	34 34¼	Reading 50	31,947	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
43 15/16 43 15/16	*43¾ 44	43¾ 43¾	*43⅝ 43⅞	44 44 1/16	44 44¼	Do 1st pref..... 50	688	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
39 39⅛	38⅞ 38⅞	38¾ 38¾	38 9/16 38 13/16	38 15/16 39	38⅞ 39⅜	Do 2d pref..... 50	3,370	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
*47⅜ 47⅝	47½ 47½	47¼ 47¼	47½ 47½	47½ 47½	47½ 47½	Union Traction 50	833	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
114¾ 115½	115⅛ 115¼	114¼ 114½	114 114	114 114	114 113⅜	United Gas Impt..... 50	4,912	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8	8¼
Amer Iron & Steel....50	.....	.....
American Railways.. 50	52¼	53¾
Bell Telephone.....50	71	.....
Cambria Iron.....50	.....	48½
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	1	.....
Preferred	.....	3⅛
Easton Con Electric...50	9¾	9⅞
Electric of America....50	9¾	.....
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	145	147½
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	12¼	13
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania...50	110	.....
Pennsylvania Salt.....50	112	.....
Pennsylvania Steel..100	50	53
Preferred 100	101	102
Phila Co (Pitts) pref...50	49	49½
Phil German & Norris.50	173	176
Phila Traction.....50	97¾	98¼
Railways General.....10	4¾	5¼
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	5½	5¾
United N J RR & C...100	282	283
Unit Pow & Trans....25	.....	44¼
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6¼	6½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	76	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	24¾	.....
Atl City 1st 5s g '19..M-N	112	115
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	108	110
Bethle Steel 6s 1998..Q-F	125	126
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	118
Ch Ok & G gen 5s '19 J-J	110	110¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87¼
Lehigh Nav 4½s '14..Q-J	110½	111½
RRs 4s g.....1914..Q-F	104	106¾
Gen M 4½s g.1924..Q-F	111	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948..J-D	.....	120
2d 7s 1910.....M-S	121	122
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29..J-D	.....	86
Nat Asphalt 5s 1951..J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36..M-N	110	.....
Gen M 7s 1903.....J-J	102½	.....
Penn gen 6s r 1910..Var	117	118½
Consol 6s c 1905...Var	107⅞	.....
Consol 5s r 1919...Var	119	123
Penn & Md Steel con 6s.	114¾	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	109	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104½	105
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	71	71½
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920...A&O	107	108
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	125	126
Con M 6s g 1911.....J-D	117	118½
Ex Imp M 4s g '47..A-O	107	110
Con M of '82 4s '37..J-J	108	110
Terminal 5s g 1941..Q-F	125½	126½
P W & B col tr 4s '21..J-J	108⅜	108⅝
Rochester Ry con 5s 1930	.....	112¼
S R E Side 1st 5s g '35 J-D	112	.....
U Trac Pit gen 5s '97 J-J	115	117
Welsbach s f 5s 1930..J-D	69¾	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	350	360
Canton Co.....100	100	102
Georgia Sou & Fla...100	52	53
1st pref.....100	101	102
2d pref.....100	82½	85
G-B-S Brewing.....100	14¼	14¾
Mt Vernon Cot Duck.....	7½	8
Unit Elec L & P pref.50	39	40
Bonds		
Anacostia & Pot 5s.....	97½	99
Atl & Ch 1st 7...1907 J-J	112½	113½
Atl Coast L(Ct)ctfs 5s J-D	118	.....
Ctfs of indebt 4s.....J-J	96	98
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	111	111½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	118	.....
No Balt Div 5s 1942 J-D	121¼	.....
Convertible 5s.'06 M-N	101¾	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105½	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub (Was) 1st 5s'48	99	.....
Col & Grnv 1st 6s.1916 J-J	120	121
Consol Gas 6s....1910 J-D	112	112½
5s.....1939 J-D	114	115
Ga & Ala 1st con 5s '45 J-J	111¼	111¾
Ga Car & N 1st 5s g '29 J-J	111½	112
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	115¼	115½
G-B-S Brew 3-4s 1951 M-S	50	50½
2d income 5s 1951 M-N	38½	39
Knoxv Trac 1st 5s '28 A-O	100½	101½
Lake R El 1st gu 5s'42 M-S	118½	.....
MetSt (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	77¼	77¾
Incomes	39½	40
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	109½	110½
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	112	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	124¼	.....
Series B 5s 1926.....J-J	124	.....
Pitt Un Trac 5s 1997..J-J	117	.....
Poto Val 1st 5s 1941..J-J	117	118
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	85	85¼
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s..A-O	111½	112
U El L & P 1st 4½s'29 M-N	84⅜	85½
Un Ry & El 1st 4s '49 M-S	94⅜	95
Income 4s 1949.....J-D	68	68¼
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916...M-S	117	.....
4th ser 3-4-5s 1921..M-S	113	.....
5th series 5s 1926..M-S	115½	116½
Va (State) 3s new '32..J-J	97	.....
Fund debt 2-3s 1991..J-J	48	.....
West N C con 6s 1914 J-J	120	.....
WesVa C & P 1st 6g'11 J-J	115	115½
Wil & Weld 5s..1935..J-J	121	.....

* Bid and asked prices · no sales on this day

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Oct 24 1902	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	509,766	$48,810,600	$1,555,000	.....	$1,000
Monday	635,534	61,139,900	2,663,900	.....	.....
Tuesday	614,637	57,572,700	1,739,000	.....	14,000
Wednesday	446,186	41,526,100	1,289,500	$200	500
Thursday	392,693	37,523,050	1,815,000	34,000	.....
Friday	301,785	28,811,000	1,316,500	.....	.....
Total	2,900,901	$275,383,350	$10,378,000	$34,200	$15,500

Sales at New York Stock Exchange	Week ending Oct 24		January 1 to Oct 24	
	1902	1901	1902	1901
Stocks—No. shares	2,900,901	3,141,842	153,390,191	229,462,468
Par value	$275,383,350	$303,519,400	$14,497,080,400	$22,284,399,925
Bank shares, par	$5,800	.....	$418,200	$129,475
BONDS				
Government bonds	$15,500	$27,000	$1,117,400	$1,584,670
State bonds	34,200	7,000	3,325,900	2,328,200
RR. and mis. bonds	10,378,000	16,674,500	756,292,450	820,748,900
Total bonds	$10,427,700	$16,708,500	$760,735,750	$824,661,770

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 24 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	13,266	4,667	$22,000	8,620	8,092	$60,512
Monday	18,691	16,151	31,990	16,012	8,321	158,525
Tuesday	12,405	11,927	82,000	21,563	3,909	94,737
Wednesday	8,141	6,084	52,000	19,503	1,940	89,750
Thursday	8,700	5,602	37,100	10,860	4,770	62,600
Friday	14,472	7,349	44,000	16,201	2,205	148,487
Total	75,675	51,780	$269,090	92,759	29,237	$614,611

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950 J-J	100	102
B'way & 7th Ave stk 100	218	251
1st mort 5s 1904 J-J	100½	101
2d mort 5s 1914 J-J	107	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rentals 1905	¿101	101½
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902 J-J	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B stk 100	120	130
1st gold 5s 1932 J-D	116½	.....
Scrip 5s 1914 F-A	103	101½
Eighth Avenue stock 100	109	115
Scrip 6s 1914 M-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Par F 5s *See* Stk	Exch	list
Metropol Securities *See* Stk	Ex	list
Metropol Street Ry *See* Stk	Ex	list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	217	218
1st mort 5s 1909 M-N	¿105¼	105
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿111	113
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St R R 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113½	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	106
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exch	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	217½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿4	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿113½	114½
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk 100	214	220
Chic Union Trac *See* St'k	Exch	list
Cleveland City Ry 100	.....	115
Cleveland Electr Ry 100	86	90
Columbus (O) St Ry 100	56	60
Preferred 100	105½	107
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	¿110	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	49	51
Preferred 100	95	100
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	21½	22½
4s g Nov 1 1949 M-N	81	82
Lake St (Chic) El stk 100	9⅞	10
1st 5s 1928 J-J	¿100	.....
Louisv St Ry 5s 1930 J-J	¿115	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	16½	17
Preferred 100	53	55
4½s 1952 J-J	¿82½	84
North Ch c Str stock 100	180	185
1st 5s 1909 J-J	¿	.....
North Jersey St stock 100	33	34
4s 1918 M-N	85½	86½
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	70	.....
Preferred 100	100	102
Con 5s 1930 A-O	¿110	111
2d 5s 1953 J-D	¿105	105
So Side El (Chic) stk 100	108	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See* stk	Ex	list
Unit Rys (St L Trans) 100	29	30½
Preferred 100	82½	83½
Gen 4s 1934 J-J	¿ 84½	85½
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	46	47
West Chicago St 100	94	96
Con g 5s 1936 M-N	¿ 99	99½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿103	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿108	110
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿112	114
Consol 5s 1945 J-J	¿109	112
Nor Un 1st 5s 1927 M-N	105	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿116	118
OTHER CITIES		
Amer Light & Tract 100	40	42
Preferred 100	88½	91
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1½	1⅝
Binghamton Gas 5s 1938	¿ 92½	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10½	11
1st 5s 1947 A-O	76	78
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99	99⅛
Col Gas L & Heat com 100	103	106
Preferred 100	107	107¼
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk 100	17	19
1st 5s 1936 J-J	90	.....
Consum Gas (J City)—		
1st 6s 1904 M-N	¿102½	104
Detroit City Gas 50	¿	86
Essex & Hudson Gas 100	35	35½
Fort Wayne 6s 1925 J-J	.....	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿103	104½
Hartford (Ct) Gas L 25	¿ 52	58
Hudson Co Gas 100	41	42
5s g 1949 M-N	¿104	105

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49
Indianapolis Gas stock 50	70	75
1st 6s 1920 M-N	.....	106
Jackson Gas Co 50	75	.....
5s g 1937 A-O	¿101½	103
Kansas City Gas 100	12	15
5s 1922 A-O	100½	101½
Laclede Gas 100	.....	90
Preferred 100	100	110
Lafay'ette Gas 1st 6s '24 M-N	.....	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	¿108	110
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas 100	70	71
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	19	22
1st 6s 1926 J-D	.....	57
Providence Gas 50	†114⅜	120
St Joseph Gas 5s 1937 J-J	¿ 94	96
St Paul Gas Gen 5s '41 M-S	¿ 92	93½
Syracuse Gas 5s 1946 J-J	¿100	102
United Gas & Elec, NJ 100	37⅜	38¼
Preferred 100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	105	110
Central & So Amer 100	101	104
Ches & Poto Teleph 100	36	45
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	103½	110
New Eng Telephone *See*	Boston	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	159	163
Rights	19½	20
5s 1920 M-N	112	113
Pacific & Atlantic 25	80	85
Providence Telephone 50	†112	125
Southern & Atlantic 25	96	102
Tel Tel & Cable of Am 15	†	7
Electric Companies		
Chicago Edison Co 100	170	175
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	207	212
Narragan (Prov) El Co 50	†108	.....
N Y & Q El L & Pow Co 100	42½	45
Preferred 100	78	81
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17½	18
4s 1929 J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock 100	.....	17
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s 1	108	110
N Y & E R Ferry stk 100	82	.....
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk 100	70	72
Hob Fy 1st 5s 1946 M N	¿112½	114
Con 5s 1946 J-D	¿ 87	88
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	120	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	41	42
1st 5s 1920 M-N	¿ 98½	.....
Railroad		
Chic Ind & Lgn 4s 19 J-J	93½	94½
Chic Peo & St L pref 100	11½	15½
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	93	100
Income 5s 1930	28	32
Ch R I & P coll tr 4s (wi)	¿ 87⅛	87⅝
Rock Island (when is.)	56½	56⅞
New pref (when issued)	83¼	85¾
Denver & S Fe con 100	26	50
Northern Securities 100	110⅛	110⅜
Ore Short L 1s w i *See* Stk	Exch	list
Pitts Bess & L E 50	32	35
Preferred 50	80	87
Pitts Lis & W con 4s (w i)	‡	90⅞
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	110	120
Amer Bank Note Co 50	† 57	60
American Can com 100	11½	11¾
Preferred 100	48½	49½
American Chicle Co 100	132	137
Preferred 100	94	97
American Elevated	¾	1¼
Amer Graphophone 10	† 5¼	5¾
Preferred 10	† 8¾	9⅜
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n 100	90	96
Amer Shipbuilding 100	56	59
Preferred 100	105	108
Am Soda Foun com 100	4	6
1st preferred 100	65	75
2d preferred 100	14	17
American Surety 50	175	185
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	300	330
Preferred 100	141	148
Am Typefo'rs com 100	43	44
Preferred 100	96	100
Amer Writing Paper 100	6	6¼
Preferred 100	24½	25
5s 1919 J-J	76	78
Barney & Sm Car 100	15	23
Preferred 100	126	.....
Bliss Company com 50	145	.....
Preferred 50	110	115
Bond & Mtg Guar new 100	395	.....
Borden's Cond Milk 100	115	120
Preferred 100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ½	⅜
Celluloid Co 100	115	.....
Cent Fireworks com 100	22	23
Preferred 100	63	65
Central Foundry 100	3¾	4¼
Preferred 100	17	18
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	95	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co 100	1½	1⅞
Consolid Car Heating 100	60	65
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5¼	5½

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	1	2
Debenture 4s	10	14
Cons Storage Battery 100	18	20
Continental Tobac deb 7s	104	107
Cramps' Sh & Ln Bldg 100	60	70
Crucible Steel 100	21⅛	21¼
Preferred 100	85⅜	86
Distil'g Securif'sn (w i)	31	31⅛
New 5s (when issued)	79½	80½
Dominion Securities 100	15	25
Electric Boat 100	18	25
Preferred 100	35	45
Electric Lead Reduc'n 50	3½	3¾
Preferred 50	4	6
Electric Vehicle 100	4½	5
Preferred 100	9	12
Electro-Pneum'c Tr 10	† ⅞	1
Empire Steel 100	13½	14½
Preferred 100	48	50
General Chemical 100	63	66
Preferred 100	100	103
Gorham Mfg Co com 100	125	.....
Preferred 100	125	.....
Greene Consol Copper 10	† 21⅜	21⅞
Guggenheim Explorat'n	150	160
Hackensack Meadows 100	5	10
Hall Signal Co 100	125	128
Havana Commercial 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i)	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	10	18
Preferred 100	.....	74
Interboro R T (full paid)	99	102
40% paid	101	103
Internat'l Banking Co 100	.....	200
International Salt 100	13	14
1st g 5s 1951	45	50
Intern'l Silv 6s '48 J-D	100	100½
John B Stetson com 100	150	170
Preferred 100	150	165
Lanston Monotype 20	† 10½	11½
Lawyers Mort Insur 100	265	270
Lawyers' Title Ins 100	580	.....
Lorillard (P) pref 100	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M N	55	.....
Manhattan Transit 20	6⅛	6⅜
Mex Nat Construc. pf 100	5	6
Monongahela R Coal 50	† 11⅜	11½
Preferred 50	† 40	40⅛
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	30	30⅛
Preferred 100	97	100½
Nat Enam'g & Stamp 100	36½	37½
Preferred 100	87	92
National Surety 100	140	150
New Brunsw Gum & Coal 10	† 6	6¼
New Central Coal 20	33	38
New Eng Consol Ice 100	27	28
New Eng Trans pf 100	⅛	⅜
N Y Biscuit 6s 1914 M S	114	116
N Y Mtge & Security 100	120	130
New York Stock 100	.....	.....
Preferred 100	.....	.....
N Y Realty Co 100	188	192
N Y Transportation 20	12¾	13
Nicholson File Co 100	151	.....
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver 100	8¼	9
Otis Elevator com 100	41	43
Preferred 100	99	101
Pittsburg Brewing 50	32⅛	32⅜
Preferred 50	48	48½
Pittsburg Coal 100	30	30⅛
Preferred 100	89⅛	89¾
Pitts Plate Glass 100	141	.....
Pratt & White pref 100	99	.....
Procter & Gamble 100	338	340
Preferred 100	201	204
Royal Bak Powd pref 100	103	105
Russell & Erwin 50	61	63
Safety Car Heat & Lt 100	165	175
Seminole Mining 5	† 2½	3
Simmons Hardw com 100	.....	162
Preferred 100	133	.....
2d preferred 100	.....	142½
Singer Mfg Co 100	280	300
Standard Milling Co. 100	9	10
Preferred 100	32	34
5s 81½		83
Standard Oil of N J 100	670	675
Standard Coupler com 100	32	38
Preferred 100	130	.....
Storage Power 50	1	1¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper 25	†x17	18
Texas & Pacific Coal 100	.....	90
1st 6s 1908 A-O	¿106	110
Title Guar & Trust 100	775	.....
Title Ins Co of N Y 100	150	160
Trenton Potteries com 100	18	22
Preferred tr ctfs 100	105	112
Trow Directory new 100	70	75
Union Copper 10	† 3	3¼
Union Steel & Chain 100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	†	95
Preferred 50	†	105
Union Typewr com 100	128	130
1st preferred 100	127	130
2d preferred 100	128	130
U S Cotton Duck 100	14½	16
U S Envelope com 100	12	20
Preferred 100	74	77
U S Realty & Con 100	31½	31⅞
Preferred 100	73⅝	76
U S Reduct & Refining 100	15¼	16
Preferred 100	55	56½
U S Shipbuild'g (wh iss)	18	20
Preferred (when issued)	58	60
5s (75% pd)	91	94
U S Silver Corp 6s (w I)	‡	100¼
U S Steel Corp 5s (wh iss)	97⅜	98¼
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco 100	3	5
Preferred 100	25	33
Va Iron Coal & Coke 100	36	37
5s 1949 ctfs M-S	71	75
Vulcan Detinning 100	82	82½
Preferred 100	79½	80
Westingh Air Brake 50	† 176	.....
White Knob Mining 100	14	14½
Worthing Pump pref 100	125	130

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	2d wk Oct.	41,680	47,017	743,662	669,828
Ala N O & Texas Pacific.					
N O & No East.	4thwkSept	67,118	53,978	524,808	453,566
Ala & Vicksb'g	4thwkSept	36,327	29,654	239,695	223,565
Vicksb Sh & P.	4thwkSept	42,779	29,383	277,432	211,814
Allegheny Valley	August	*Inc.*	27,347	*Inc.*	68,930
Ann Arbor	3d wk Oct.	32,961	35,931	539,676	548,339
Ann Wash & Bal.	August	8,198	8,592	16,285	16,351
Atch Top & S Fe.	August	4,858,285	4,941,071	9,454,993	9,704,573
Atlanta & Char.	July	268,941	245,957	268,941	245,957
Atl Knoxv & No.	September	58,850	52,880	178,957	146,376
Atlantic & Birm	September	17,751	8,860	56,973	26,904
Atl Coast Line	August	*l*1201,955	*l*1134002	*l*2,567,324	*l*2,311,572
Atl Yadd & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	August	10,797	9,799	21,879	20,238
Balt & Ohio, B & O Southw. §	September	5,461,691	4,997,338	16,188,073	14,706,286
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	August	18,420	15,907	33,178	30,835
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169
Bridgt & Saco R.	August	4,949	5,938	9,190	9,566
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	3d wk Oct	145,826	145,418	2,338,906	2,154,760
Buffalo & Susq.	August	75,104	63,879	142,045	126,521
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2 wk Oct.	954,000	759,000	12,232,804	10,788,030
Cane Belt	August	20,356	6,637	34,177	13,274
Cent'l of Georgia	2d wk Oct.	190,570	171,260	2,548,411	2,098,918
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific	July	1,939,670	1,848,806	1,939,670	1,848,806
Chattan South'n.	2d wk Oct.	2,096	1,466	36,088	28,474
Chesap & Ohio	2d wk Oct.	278,303	348,923	3,948,439	4,999,883
Chic & Alton Ry.	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	3d wk Oct	154,200	121,700	2,161,785	1,866,436
Chic Gt Western.	2d wk Oct.	155,889	152,669	2,173,048	2,315,246
Chic Ind & L'v.	2d wk Oct.	99,264	90,576	1,473,356	1,370,225
Chic Milw & St P	August	3,964,072	3,964,056	7,625,465	7,546,097
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	August	*a*3910968	*a*2996673	*a*7,709,256	*a*5,787,531
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	2d wk Oct.	35,131	31,928	502,986	469,190
Choc Okl & Gulf*	4thwk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac.	2d wk Oct	101,011	97,047	1,688,098	1,576,370
Cl Cin Ch & St L.	2d wk Oct.	397,623	396,022	5,845,603	5,779,961
Peoria & East'n	2d wk Oct.	50,491	51,873	777,013	755,453
Colorado & South	2d wk Oct.	115,220	108,511	1,796,521	1,612,928
Col Newb & Lau.	August	13,506	13,726	27,120	24,569
Col Saud & Hock	2d wk Oct.	31,188	24,551	477,113	382,625
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	August	10,058	10,665	18,646	21,328
Cornwall & Leb.	August	26,172	37,134	51,621	72,880
Cumberl'd Valley	August	118,673	110,424	219,630	194,311
Denv. & Rio Gr. Rio Gr. West.	2d wk Oct.	373,500	349,300	5,362,578	5,294,803
Detroit Southern	2d wk Oct	32,337	27,664	401,773	360,082
Det & Mackinac.	August	67,564	68,933	133,031	137,001
Dul So Sh & Atl.	1stwk Oct.	53,344	50,557	825,621	791,143
Erie	August	3,660,866	3,830,653	6,849,694	7,353,346
Evansv & Indian	2d wd Oct.	7,735	6,000	117,253	104,824
Evansv & T H.	2d wk Oct.	31,475	27,626	514,045	455,895
F'rchild & N'r'e'n	August	2,858	3,301	5,836	5,949
Farmv & Powhat	August	6,949	6,729	14,486	11,693
Ft W & Denv City	August	219,475	184,298	454,015	350,444
Georgia RR	August	164,426	139,428	320,921	267,516
Ga South & Fla.	september	106,375	99,226	348,343	314,627
Gila Val G & N.	August	25,516	25,103	49,905	52,142
Gr Trunk System	2d wk Oct.	650,693	612,759	9,482,033	8,850,081
Gr Tr. West'n.	1stwk Oct.	101,428	98,542	1,237,522	1,158,754
Det Gr H & M.	1stwk Oct.	25,768	20,824	345,224	311,967
Great North'n— St P Minn & M East. of Minn	September	3,954,250	3,424,899	10,748,671	8,900,984
Montana Cent'l	September	158,472	172,063	502,171	492,834
Total system.	September	4,112,722	3,596,962	11,250,842	9,393,818
Gulf & Ship Island	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	2d wk Oct.	113,707	111,226	1,808,954	1,582,678
Hous & Tex Cent	July	339,054	387,099	339,054	387,099
Illinois Central	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	2d wk Oct.	130,453	128,219	1,499,593	1,366,529
Interoc (Mex)	Wk Oct 4	102,300	76,250	1,257,230	1,008,400
Iowa Central	2d wk Oct.	55,705	61,079	720,401	700,453
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	2d wk Oct.	18,512	22,360	216,864	291,885
Kan City South'n	August	510,048	444,968	992,310	825,836
Lehigh Val RR.	August	1,617,128	2,445,737	3,000,079	4,556,592
Leh Val Coal Co.	August	128,593	1,779,025	246,891	3,204,334
Lexing & East'n.	August	48,784	35,729	97,091	67,226
Long Island	August	*Inc.* 22,419		*Inc.* 27,338	
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv.	2d wk Oct.	661,270	598,275	9,656,066	8,388,013
Macon & Birm.	September	15,538	8,710	36,998	25,131
Man'tee & Gr. Rds	August	10,090	12,572	18,608	23,122
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	2d wk Oct.	†432,218	334,295	†5,724,308	4,633,278
Mexican Intern'l.	August	533,803	498,549	1,061,573	949,773
‡Mexican Ry	Wk Oct 4	103,300	81,000	1,338,100	1,068,800
Mexican South'n	1stwk Oct.	18,816	14,227	255,252	203,585
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range	August	44,291	55,600	93,197	107,223
Minneap & St L.	2d wk Oct.	85,503	76,908	1,139,337	1,059,435
M St P & S St M.	2d wk Oct.	172,935	125,081	2,206,808	1,726,646
Mo Kan & Texas	2d wk Oct.	409,620	407,817	5,135,285	4,930,338
Mo Pac & Iron Mt	3d wk Oct	774,000	786,000	11,569,965	11,706,859
Central Branch	3d wk Oct.	21,000	30,000	360,485	491,971
Total	3d wk Oct.	795,000	816,000	11,930,450	12,198,830
Mob Jack & K C.	Wk Oct 11	4,363	2,937	60,555	43,656
Mobile & Ohio	September	595,268	474,001	1,711,883	1,469,766
Nash Ch & St La.	2d wk Oct.	184,836	155,726	2,572,520	2,205,195
Nat'l Ry. of Mex	2d wk Oct.	143,526	137,190	2,576,916	2,061,579
Nev-Cal-Oregon	September	24,144	16,943	54,466	43,584
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	September	6,701,579	6,686,672	19,475,664	19,422,234
N Y Ont & West.	August	408,215	571,513	746,060	1,115,041
N Y Susq & West	August	134,342	272,564	263,715	507,464
Norfolk & West'n	2d wk Oct.	365,688	357,470	5,682,206	4,876,383
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal)	August	56,020	47,307	122,605	108,195
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—East P & E	August	10106990	9,214,590	19,878,493	17,565,693
West P & E §	August	*Inc.* 38	2,700	*Inc.* 9	20,300
Pere Marquette	2d wk Oct.	190,078	184,166	3,010,837	2,850,219
Phila & Erie	August	526,223	704,339	1,038,264	1,309,398
Phila Wilm & B.	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Bluff Ark. R.	August	2,257	1,653	4,428	3,053
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	August	1,992,195	2,570,169	3,913,370	4,775,288
Coal & Ir Co.	August	242,313	2,424,983	498,510	4,317,489
Tot both Co's.	August	2,234,508	4,995,152	4,411,880	9,090,777
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	August	49,496	52,396	102,029	104,180
Rio Grande So.	2d wk Oct.	13,702	10,795	182,722	167,641
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I.	August	103,804	132,915	186,143	268,250
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	August	20,409	19,874	37,850	41,677
St L & San Fran*g*	2d wk Oct.	497,691	405,013	6,878,744	5,910,573
St L Southwest.	3d wk Oct.	178,411	178,350	2,201,863	2,182,228
St L Van & T H.	September	201,001	175,504	575,377	535,059
San Ant & A P.	August	233,865	225,205	411,927	397,138
San Fran & N P.	September	128,438	112,863	376,751	328,858
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	2d wk Oct.	251,128	240,337	3,442,273	3,194,590
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co *b*	August	6,853,384	7,206,523	13,779,678	13,928,200
Carson & Colo.	July	37,581	19,373	37,581	19,373
Central Pacific.	July	1,939,670	1,848,806	1,939,670	1,848,806
Direct Nav. Co.	July	2,063	2,828	2,063	2,828
Gal Har & S A.	July	503,027	559,954	503,027	559,954
Gal Hous & No	July	28,954	29,952	28,954	29,952
Gulf W. T. & P.	July	13,488	13,776	13,488	13,776
Hous. E. & W. T.	July	60,863	64,880	60,863	64,880
Hous. & Shrev.	July	16,211	13,391	16,211	13,391
Hous & Tex Cen	July	339,054	387,099	339,054	387,099
Iberia & Verm.	July	4,937	3,938	4,937	3,938
Louis'a West.	July	175,899	137,749	175,899	137,749
Morgan's L & T	July	384,159	587,189	384,159	587,189
N. Mex. & Ariz.	July	20,301	27,090	20,301	27,090
N Y T & Mex	July	32,964	25,584	32,964	25,584
Oregon & Calif.	July	333,966	280,013	333,966	280,013
Sonora Ry.	July	44,293	44,538	44,293	44,538
So Pac. Coast.	July	102,957	99,015	102,957	99,015
So Pac RR Co.	July	2,265,002	2,250,054	2,265,002	2,250,054
So Pac SS Lines	July	274,699		274,699	
Tex & N Orl.	July	266,208	246,149	266,208	246,149
Southern Railw'y	2d wk Oct.	859,777	804,064	12,084,684	10,663,899
Terre H & Ind	September	164,527	142,862	453,999	417,848
Terre H & Peor.	September	50,604	46,007	141,829	147,276
Texas Central	2d wk Oct.	16,945	18,413	162,998	172,813
Texas & Pacific.	2d wk Oct.	245,057	254,334	2,885,409	2,987,779
Tex S V & N W	September	12,900	11,800	33,000	31,400
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Oct.	61,078	55,009	964,594	906,029
Tol P & West	2d wk Oct.	32,089	29,791	347,461	352,767
Tol St L & W.	2d wk Oct.	55,386	55,152	857,664	761,935
Tor Ham & Buff.	1stwk Oct.	9,401	12,373	116,800	139,291
Union Pac RR. Oreg RR & N Oreg Sh Line.	August	4,329,598	4,123,595	8,525,740	8,072,287
Wabash	3d wk Oct.	450,920	407,283	6,773,172	6,104,765
W Jersey & Sea'e	August	694,350	651,150	1,212,231	1,129,231
Wheel & L E.	3d wk Oct.	82,781	74,737	1,280,155	1,121,041
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	August	19,676	15,698	35,623	29,719
White Pass & Y'n	3d wk Sept	126,290			
Wisconsin Cent.	3d wk Oct.	141,500	126,822	2,129,281	1,927,001
Wrightsv & T'n.	August	12,271	9,277	22,998	17,475
Yazoo & Miss. V.	September	588,747	464,710	1,535,024	1,304,078

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf, *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $31,292 other income in Aug., 1902, against $126,777 in Aug., 1901, and $201,242 and $321,174 respectively from July 1

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	212,366
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central	Jan. 1 to Sept. 30	43,189	36,667
Central of New Jersey	Jan. 1 to Sept. 30	10,659 855	12,516,797
Chattanooga Southern	Jan. 1 to Oct. 14	86,623	68,766
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley	Jan. 1 to Aug. 31	777,504	689,719
International & Gt. North'n.	Jan. 1 to Oct. 14	3,775,864	3,729 937
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central†	Jan. 1 to Oct. 14	15,969,977	13,499 765
Mexican International	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway	Jan. 1 to Oct. 4	3,810,600	3,264,100
Mexican Southern	Apr. 1 to Oct. 7	505,892	431,464
Missouri Pacific	Jan. 1 to Oct. 21	28,312,006	27,836,614
Central Branch	Jan. 1 to Oct. 21	826,695	1,090.107
Total	Jan. 1 to Oct. 21	29,13 3,701	28,926,721
National RR. of Mexico	Jan. 1 to Oct. 14	6,863,849	5,988,056
Northern Central	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette	Jan. 1 to Oct. 14	7,663.039	7,118,887
Philadelphia & Erie	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491,771	506,250
Texas & Pacific	Jan. 1 to Oct. 14	8,103,783	8,535,251
West Jersey & Seashore	Jan. 1 to Aug. 31	2,789,883	2,621,883
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of October and shows 7·84 per cent increase in the aggregate over the same week last year.

2d week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	41,680	47,017	.....	5,337
Ann Arbor	32,542	33,696	.....	1,154
Buffalo Roch. & Pittsb'g	160,324	145,418	14,906	.....
Canadian Pacific	954,000	759,000	195,000	.....
Central of Georgia	190,570	171,260	19,310	.....
Chattanooga Southern	2,096	1,466	630	.....
Chesapeake & Ohio	278,303	348,923	.....	70,620
Chicago & East. Illinois	146,848	121,643	25,205	.....
Chicago Great Western	155,889	152,669	3,220	.....
Chic. Indian'lis & Louisv.	99,264	90,576	8,688	.....
Chic. Term. Transfer	35,131	31,928	3,203	.....
Cin. N. O. & Texas Pac.	101,011	97,047	3,964	.....
Clev. Cin. Chic. & St. L.	397,623	396,022	1,601	.....
Peoria & Eastern	50,491	51,873	.....	1,382
Colorado & Southern	115,220	108,511	6,709	.....
Col. Sandusky & Hocking	31,188	24,551	6,637	.....
Denver & Rio Grande*	373,500	349,300	24,200	.....
Detroit Southern	32,337	27,664	4,673	.....
Evansv. & Indianapolis	7,735	6,000	1,735	.....
Evansv. & Terre Haute	31,475	27,626	3,849	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	650,693	612,759	37,934	.....
Hocking Valley	113,707	111,226	2,481	.....
Intern'l & Gt. Northern	130,453	128,219	2,234	.....
Iowa Central	55,705	61,079	.....	5,374
Kanawha & Michigan	18,512	22,360	.....	3,848
Louisville & Nashville	661,270	598,275	62,995	.....
Mexican Central	432,218	334,295	97,923	.....
Minneapolis & St. Louis	85,503	76,908	8,595	.....
Minn. St. P. & S. Ste. M	172,935	125,081	47,854	.....
Mo. Kansas & Texas	409,620	407,817	1,803	.....
Mo. Pacific & Iron Mt.	742,000	714,000	28,000	.....
Central Branch	20,000	27,000	.....	7,000
Mob. Jackson & K. City	4,363	2,937	1,426	.....
Nashv. Chat. & St. Louis	184,836	155,726	29,110	.....
National RR of Mexico	143,526	137,190	6,336	.....
Norfolk & Western	365,688	357,470	8,218	.....
Pere Marquette	190,078	184,166	5,912	.....
Rio Grande Southern	13,70[illegible]	10,795	2,907	.....
St. Louis & San Fran.	497,691	405,013	92,678	.....
St. Louis Southwestern	159,419	165,293	...	5,874
Seaboard Air Line	251,128	240,337	10,791	.....
Southern Railway	859,777	804,064	55,713	.....
Texas Central	16,945	18,413	.....	1,468
Texas & Pacific	245,057	254,334	.....	9,277
Toledo & Ohio Central	59,101	58,283	818	.....
Toledo Peoria & West'n	32,089	29,791	2,298	.....
Toledo St. L. & West	55,386	55,152	234	.....
Wabash	425,819	401,315	24,504	.....
Wheeling & Lake Erie	73,857	69,133	4,724	.....
Wisconsin Central	132,500	121,361	11,139	.....
Total (52 roads)	10,440,805	9,681,982	870.157	111,334
Net increase (7·84 p. c.)	.....	.....	758,823	.....

* Including Rio Grande Western.

For the first week of October our final statement covers 57 roads, and shows 6·49 per cent increase in the aggregate over the same week last year.

1st week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51r'ds)	10,120,536	9,541,678	788,317	209,459
Col. Sandusky & Hock'g	28,342	24,103	4,239	.....
Detroit Southern	25,635	24,090	1,545	.....
Interoceanic (Mex.)	102,300	76,250	26,050	.....
Mexican Railway	103,300	81,000	22,300	.....
Mexican Southern	18,816	14,227	4,589	.....
Toronto Ham. & Buffalo	9,401	12,373	.....	2,972
Total (57 roads)	10,408,330	9,773,721	847,040	212,431
Net increase (6·49 p.c.)	.....	.....	634,609	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Aug.	159,352	156,977	58,479	52,778
July 1 to Aug. 31....	296,889	300,804	102,738	102,229
Atlantic & Birm'gh. Sept.	17,751	8,860	5,857	3,285
July 1 to Sept. 30....	53,973	26,904	21,051	8,836
Cent. of N. Jersey. a. Sept.	997,552	1,443,846	134,490	651,435
July 1 to Sept. 30....	3,227,018	4,423,180	65[illegible],074	2,017,704
Jan. 1 to Sept. 30....	10,659,855	12,516,797	3,110,189	5,413,615
Chattan'ga South. a Sept.	9,743	7,255	1,643	def.3,946
Jan. 1 to Sept. 30....	82,751	65,927	7,603	def.29,300
Chic. & East. Ill. b..Sept.	619,332	506,071	296,598	225,720
July 1 to Sept. 30 ...	1,726,705	1,501,450	785,158	673,566
Lowell Elec. Lt. Co. Aug.	16,016	13,340	5,948	3,448
July 1 to Aug. 31....	31,464	26,301	10,224	5,775
Manistique. b.....Sept.	7,950	2,491	681	def.4,299
Jan. 1 to Sept. 30....	84,371	81,466	40,831	31,595
Manistee & Gr. Rap. Aug.	10,090	12,572	1,246	3,727
July 1 to Aug. 31....	18,608	23,122	2,920	4,998
Mo. Pac. & Ir. Mt. b. Aug.	3,312,546	3,500,450	1,180,375	1,381,213
Jan. 1 to Aug. 31....	23,599,579	23,441,355	7,245,661	8,472,969
Pitts. C. C. & St. L. a Sept.	2,073,503	1,829,236	629,476	629,660
Jan. 1 to Sept. 30....	16,692,661	15,057,227	4,517,760	4,333,856
Rio Grande Junct..Aug.	49,496	52,396	f14,849	f15,719
Dec. 1 to Aug. 31....	410,516	404,371	f123,155	f121,311
Rutland—				
Apr. 1 to June 30....	g563,426	g190.663	g273,438	g45,668
San Fr. & N. Pac. a. Sept.	128,438	112,863	55,016	53,395
July 1 to Sept. 30 ...	376,751	328,858	154,380	143,981
Wheel. & L. Erie. b. Sept.	351,221	309,892	78,866	112,865
July 1 to Sept. 30....	1,048,160	908,602	239,947	290,369

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.
g These figures were last week erroneously reported as being for the September quarter.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Sept.	2,471	2,083	3,386	1,202
July 1 to Sept. 30....	6,637	6,250	14,414	2,586
Chic. & E. Illinois..Sept.	135,457	128.786	*170,309	*101,764
July 1 to Sept. 30....	408,083	394,019	*451,094	*334,011
Lowell Elec. Lt. Co. Aug.	1,289	907	4,659	2,541
July 1 to Aug. 31....	2,549	1,673	7,675	4,102
Rio Grande Junct...Aug.	7,708	7,708	7,141	8,011
Dec. 1 to Aug. 31....	69,374	69,374	53,780	51,937
Rutland—				
Apr. 1 to June 30....	115,785	41,310	163,125	6,763
San Fran. & No. Pac. Sept.	22,675	22,771	32,341	30,624
July 1 to Sept. 30....	67,425	68,313	86,955	75,668

* After allowing for other income received.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	September. 1902.	September. 1901.	Jan. 1 to Sept. 30. 1902.	Jan. 1 to Sept. 30. 1901.
	$	$	$	$
Gross earnings	1,085,793	938,216	10,108,976	8,891,523
Operat'g exp's and taxes.	659,529	574,871	5,725,808	4,845,394
Net earns. from oper't'n	426,264	363,345	4,383,168	4,046,129
Other income	193,457	15,859	1,229,347	404,715
Tot. earns. & other inc.	619,721	379,234	5,612,515	4,450,844
Deduct'ns from income*.	191,503	36,092	806,477	330,001
Total income	428,218	343.142	4,806,038	4,120,843
Interest on funded debt.	216,709	166,678	2,048,985	1,490,307
Dividends on pref. stock.	106.437	99,167	986,865	892,417
	323,146	265,845	3,035,850	2,382,724
Net income of comp'y.	105.072	77,297	1,770,188	1,738,119
Prop. to oth. than Phil. Co.	135	58,541	4,999	375,684
Phil. Co.'s int. in net inc.	104,937	18,756	1,765,189	1,362,435

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.	September	106,950	82,131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR....	August....	23,547	21,490	141,326	134,658
Br'klyn Rap. Tr. Co.	September	1,124,383	1,080,158	9,840,516	9,379,545
Burlingt'n (Vt.) Trac.	September	6,480	5,520	52,148	45,185
Canton-Akron Ry.. } Cant.-Mass'n Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec	September	39,283	38,644	.....	.....
Chicago & Mil. Elec.	September	19,347	19,197	147,406	132,158
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	August....	96,118	74,525	707,432	535,784
Citizens Ry. & Light (Muscatine, Iowa)	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,846,568	1,689,229
Cleve. Ely & West...	September	27,430	30,464	216,935	189,025
Cleve. Painsv. & E...	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.	2d wk Oct.	66,888	58,408	2,711,347	2,363,795
Detroit & Port Huron Shore Line.....	2d wk Oct.	6,794	5,697	336,756	275,371
Detroit Upella'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract. { Duluth St. Ry.... }	September	46,378	38,933	392,901	332,410
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou	September	37,806	34,169	308,241	275,566
Galveston City.....	May.	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,982
Intern'l Ry. (Buffalo)	August....	369,535	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	August....	47,968	44,454	285,823	231,724
Lehigh Traction.....	September	6,379	11,688	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angelee Railway	July.....	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	September	255,818	209,535	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co	September	35,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,917	11,135	.....	.....
Electric Ligh Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	59,242	551,899	462,800
Northwestern Elev..	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway..	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13,069	13,387	55,381	55,170
Pacific Electric	August....	68,607	.....	.....	.....
Philadelphia Co. †	September	1,085,793	938,216	10,108,976	8,891,523
Pottsv'e Union Trac.	July.....	17,064	19,122	93,197	94,725
Railways Co. Gen.— Roads	September	26,126	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	September	91,872	.....	.....	.....
Sacramento Electric Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	September	61,921	500,486	4,731,257	4,301,894
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con Ry.....	September	18,758	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	September	127,639	114,667	1,069,058	959,099
Toronto Railway	Wk. Oct. 18	35,880	31,529	1,432,768	1,306,876
Twin City Rap. Tran	2d wk Oct	66,225	62,320	2,802,063	2,461,729
Union (N. Bedford).	August ...	38,390	33,106	222,267	182,369
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United Traction— Albany City {	September	132,606	122,200	1,137,299	1,007,394
Ven'go Pow. & Tr. Co	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Aur'ra Elg. & Ch. Ry. Sept.	d21,451	.....	d11,031	.....
Corning & Paint'd Post— July 1 to Sept. 30....	10,402	9,662	3,617	3,095
Brooklyn Rap. Tr. a. Sept.	1,124,383	1,080,158	516,802	415,548
July 1 to Sept. 30....	3,587,738	3,411,100	1,705,965	1,378,856
Charleston Consol. Railway Gas & Elec.. Sept.	39,283	38,644	12,768	14,481
Dec. 1 to Sept. 30....	580,705	418,942	254,638	154,038
Chic. & Milw. Elec Sept.	19,347	19,197	12,359	12,649
Jan. 1 to Sept. 30....	147,406	132,158	87,591	76,040
Detroit United. a... Sept.	323,618	282,330	146,626	129,043
Jan. 1 to Sept. 30....	2,575,695	2,245,842	1,129,196	1,016,979
Detroit & Port Huron Shore Lin a..... Sept.	39,770	35,687	16,280	14,111
July 1 t Sept. 30....	137,658	125,947	62,751	62,791
Citizens' Ry. & Light— (Muscatine, Ia.).. Sept.	8,833	6,126	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	5,698	5,375	3,445	3,261
Lond. St. Ry. (Can.) a Sept.	18,157	15,033	9,509	7,179
Jan. 1 to Sept. 30....	115,660	106,708	44,849	40,790
Middlet'n & Gosh. Elec.— July 1 to Sept. 30....	18,416	20,293	4,459	5,485
New York & Queens Co.— July 1 to Sept. 30....	192,699	170,407	103,440	98,612
Jan. 1 to Sept. 30....	451,591	402,877	195,996	200,147
New London St. Ry. Sept.	7,163	7,500	2,431	3,350
July 1 to Sept. 30....	30,542	30,758	21,853	21,554
North. Ohio Trac. a Sept.	67,492	59,242	31,495	27,846
Jan. 1 to Sept. 30....	551,899	462,800	247,761	199,439
Rochester Ry..... Sept.	91,872	.....	45,809	.....
Sacramento Electric Gas & Railway Co.... Sept.	52,664	39,346	22,949	20,600
Feb. 1 to Sept. 30....	316,393	275,203	165,491	146,236
Springfi'd (Ill.) Con. Sept.	18,757	16,016	7,574	6,900
Jan. 1 to Sept. 30....	140,231	122,382	.....	.....
Toledo Rys. & L'ht. a Sept.	127,639	114,667	65,638	64,156
Jan. 1 to Sept. 30....	1,069,058	959,099	522,470	498,214
Twin City Rap. Tr... Sept.	339,669	308,393	209,058	185,262
Jan. 1 to Sept. 30....	2,667,094	2,340,164	1,475,774	1,271,318

d Covers only about one half total mileage, Elgin branch not yet being in operation.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	309	312	*3,296	*3,185
Charleston Consol. Railway Gas & Elec.. Sept.	12,575	12,761	193	1,720
Dec. 1 to Sept. 30....	167,546	62,871	87,092	91,167
Corning & Paint'd Post— July 1 to Sept. 30 ...	1,732	1,780	*1,969	*1,608
Middlet'n & Gosh Elec.— July 1 to Sept 30....	2,446	3,952	*2,133	*1,594
New York & Queens Co.— July 1 to Sept. 30....	47,508	45,653	*57,212	*54,002
Jan. 1 to Sept. 30....	137,895	133,446	*62,200	*70,307
Northern Ohio Trac. Sept.	12,907	12,031	18,588	15,815
Jan 1 to Sept. 30....	115,463	98,722	132,298	100,717
Rochester Ry..... Sept.	24,833	.....	*22,866	.....
Sacramento Electric Gas & Railway Co.....Sept.	10,335	9,344	12,614	11,256
Feb. 1 to Sept. 30....	84,686	74,756	80,805	71,481
Twin City Rap. Tr...Sept.	77,733	75,375	‡131,325	‡109,887
Jan. 1 to Sept. 30....	688,233	660,773	‡787,541	‡610,545

* Includes other income.

‡ Including dividends paid on preferred stock.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(Report for the year ending June 30th, 1902.)

The company, having changed its fiscal year to end June 30 instead of Nov. 30, as formerly, has issued its annual report, with comparative figures for the years ending June 30, 1902, and 1901. Very full abstracts are given on pages 910 to 913, including the remarks of President Walter, with tables of earnings, expenses, etc, in detail, and the comparative balance sheet; also the Coal Company operations; and below are some interesting traffic figures:

OPERATIONS.

	1901-02.	1900-01.
Average miles of road operated	1,387.	1,386
Total revenue train miles.....	11,611,808	12,079,453
Gross earnings per mile of road.....	$17,497	$16,942
Net earnings per mile of road.....	$3,330	$3,474
Number of passengers carried.....	4,308,497	4,456,732
Number of passengers carried 1 mile....	208,561,926	160,953,677
Aver. distance each passen. car'd (miles)	48·41	36·11
Aver. revenue per passenger per mile...	1·757 cts.	1·857 cts.
Passen. tr. mileage (exclud'g express)...	4,010,713	3,993,877
Passenger train earns. per train mile...	97·22 cts.	80·40 cts.
Aver. number of passen. in each train..	52·00	40·30
No. tons carried (revenue freight).....	18,174,886	18,511,063
Tons one mile (revenue freight).....3,418,884,789		3,606,697,936
Freight train mileage.....	7,323,684	7,775,099
Aver. rev. p. ton p. m. (rev. freight).....	0·554 cts.	0·524 cts.
Freight rev. per train mile	$2·59	$2·43
Aver. No. of tons in each tr. (rev. fr'ght)	466·83	463·88
Average number of tons in each train (including company's supplies)	487·82	483·84

—V. 75, p. 849.

Great Northern Railway.

(Report for the year ending June 30, 1902.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 914 to 921, together with the revenue and income accounts and the general balance sheet.

On pages 921 and 922 will also be found an authoritative analysis of the company's operations during the past five years, showing the remarkable development of the business and the increasing economy with which it is done; also a comparison of results for the three companies operating lines from the Great Lakes to the Pacific coast under single management.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER.

	1901-02.	1900-01.	1899-00.	1898-99.
Av. miles operated..	5,249	5,202	5,076	4,786
Equipment—				
Locomotives.....	608	563	550	541
Passenger equipm't	486	425	427	392
Freight equipment.	26,545	24,493	22,934	19,861
Operations—				
Pass. carried (No.)..	3,493,245	2,717,851	2,407,311	....
Pass. carried 1 mile	286,320,423	214,392,859	195,585,382	169,882,867
Av. rate p pass.p.m.	2·327 cts.	2·290 cts.	2·378 cts.	2·208 cts.
Freight(tons) car'd*	13,237,363	9,925,811	9,676,771	.....
Fr't (tons) car.1 m.*	3190217482	2481751195	2504792882	2158212794
Av. rate p. ton p. m.*	0·859 cts.	0·871 cts.	0·899 cts.	0·916 cts.
Av. tr.lo'd(rev.)tons	418	381	357	336
Earns.p pass.tr'nm.	$1·5197	$1·2245	$1·2192	$1·1296
Earn. p. fr'ht tr. m.	$3 64	$3 38	$3 26	$3 13
Gross earns. per m.	$6,864	$5,450	$5,696	$5,227

* Company's freight excluded.

Earnings—	$	$	$	$
Passenger..	6,662,173	4,909,333	4,652,091	3,750,338
Freight.....	27,409,017	21,623,654	22,533,020	19,779,209
Mail,exp.,rents,&c.	1,961,065	1,817,703	1,725,678	1,488,356
Total gross earns.	36,032,255	28,350,690	28,910,789	25,017,903
Expenses—				
Maint'ce of way, &c.	4,702,479	4,402,157	4,330,359	3,478,925
Main. of equipment	2,726,283	2,354,311	2,114,408	1,595,188
Transportation.....	8,915,425	7,751,339	7,122,817	5,989,018
General...	1,444,977	1,335,613	1,309,993	1,100,871
Taxes.	1,239,694	969,642	990,798	927,359
Total.....	19,028,858	16,813,062	15,868,375	13,091,361
P.c.op.exp.to earns.	(52·81)	(59·30)	(54·89)	52·33)
Net earnings.....	17,003,397	11,537,628	13,042,414	11,926,542

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earn'gs of *St. P. M. & M. RR.* and *Seattle & Mon*.....	13,268,998	8,026,871	9,530,776	8,902,225
Int. on bonds owned	380,635	395,548	350,422	105,017
Div, on st'ks owned	1,419,960	3,126,504	2,958,855	2,134,620
Profit on Treasury securities sold....	363,177	337,554	689,076	68,152
Rental leased lines.	176,485	172,752	166,765	166,318
Bills receivable.....	2,059	2,014	3,740	3,616
General interest and other income.....	474,142	212,845	436,456	196,102
Total.....	16,085,456	12,274,088	14,136,090	11,576,050
Disbursements—				
Net rent St. P. M. & M. Ry. and "other rentals".....	3,742,545	3,687,656	3,709,548	4,137,824
Divs.on Gt.No. stock	8,225,920	6,897,369	6,408,778	3,851,034
Rate of dividend....	(7%)	(7%)	(7%)	(6¾)
Fund for improve'ts and renewals, St. P. M. & M. Ry....	2,000,000	.....	1,200,000	1,200,000
Fund for Cascade tunnel.....	.....	.....	600,000	600,000
Tot. disburs'm'ts	13,968,465	10,585,025	11,918,326	9,788,858
Balance, surplus....	2,116,991	1,689,063	2,217,764	1,787,192

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Gross earns of railway syst'm proper	36,032,256	28,350,690	28,910,789	25,017,904
Gross earns of other proprietary co's..	2,826,257	2,213,697	2,188,268	2,580,668
Tot earn.of syst.	38,858,513	30,564,387	31,099,057	27,598,572
Oper. exp. & taxes.	20,874,317	18,296,482	17,075,533	14,861,108
Net earns. of syst.	17,984,196	12,267,905	14,023,524	12,737,464
Miscel'n'ous income	2,031,750	1,619,775	2,290,494	952,801
Tot. net of system	20,015,946	13,887,680	16,314,018	13,690,265
Deduct—				
Fixed charg's & divs. on St.P.M.& M. st'k	5,106,346	5,051,456	5,038,348	5,466,624
Div on Gt. Nor. stock	8,225,921	6,897,370	6,408,778	3,851,034
Funds for improv'ts, renewals & tunnels	2,000,000	.....	1,800,000	1,800,000
	15,332,267	11,948,826	13,247,126	11,117,658
Surplus.....	4,683,679	1,938,854	3,066,892	2,572,607

—V. 75, p. 789.

Buffalo & Susquehanna Railroad.

(Report for the year ended June 30, 1902.)

The company's report for the late fiscal year is much the most elaborate ever issued regarding the property. On pages 922 to 925 of to-day's CHRONICLE will be found the remarks of F. H Goodyear, Chairman of the board, affording many interesting particulars, especially regarding the company's acquisition of extensive coal lands and its proposed line to Buffalo. Accompanying these remarks are given in full the balance sheet, income account, profit and loss account, traffic statistics, etc.

Statistics.—The comparative operations, etc., follow:

OPERATIONS, EARNINGS AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles operat'd	172	165	162	162
Operations—				
Pass. carried (rev.).	237,466	220,443	206,890	158,187
Pass. car. 1 mile....	3,821,253	3,602,413	.....	.....
Av. rate p. pass.p.m.	2·919 cts.	2·844 cts.	.....	.....
Fr't (tons) car. (rev.)	1,116,526	1,016,804	1,221,566	1,304,841
do do 1 mile	37,757,996	32,273,964	.....	.....
Av. rate p. ton p. m..	1·840 cts.	1·850 cts.	.....	.....
Gross earns per mile	$4,844	$4,384	.....	.....
Earns. p. fr't tr'in m.	$1·811	$2·139	.....	.....
Earns. p pass. tr.m.	45·04 cts.	43·65 cts.	.....	.....
Earnings—	$	$	$	$
Freight..	694,757	597,100	614,707	668,386
Passengers.....	111,559	102,471	93,046	72,427
Mail, express, etc ..	29,432	22,395	25,238	26,506
Total..	835,748	721,966	732,991	767,319
Expenses—				
Maint. of way, etc..	111,287	97,627	81,735	203,982
Maint. of equipm't.	109,134	79,668	78,876	86,858
Conduct. transpor'n	189,039	174,231	169,000	165,517
General and taxes..	69,018	68,875	55,390	62,927
Total..	478,478	420,401	385,001	519,284
P. c. of exp. to earns.	(57·25)	(58 23)	(52·52)	(67·68)
Net earnings.....	357,269	301,565	347,990	248,035
Add other income..	37,672	6,427	.....	.....
Total.....	394,941	307,993	347,990	248,035
Deduct—				
Interest on bonds..	148,662	69,732	53,794	57,669
Sinking funds.....	.....	.....	79,736	79,579
Rentals and miscel.	1,083	24,712	32,950	32,950
Total..	149,725	94,444	166,480	170,198
Surplus*..	245,216	213,548	181,510	77,837

*From the accumulated surplus during these years the company paid 5% dividend each year on the common stock—now paying 1¼% quarterly. Since the close of the fiscal year it has also paid 1% on preferred stock—in Sept., 1902.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road and equipmn't.	6,138,194	6,105,637	Capital stock, com....	4,555,520	4,555,500
Leased lines..	183,200	183,200	do pref'd.	4,000,000	.....
Cap. stock in treas'y.	4,037,500	1,037,500	First mortgage 5s....	498,000	671,000
Buff. & Susq. Coal & Coke Co.....	572,425	260,000	First return ing 4s...	3,142,000	2,979,000
Sinking fund..... ...	57,109	55,879	Unpaid pay-rolls. ...	23,648	23,976
Fuel, mat'l & supplies	188,822	46,018	Coupon interest due and unpaip..	63,505	29,557
Unexp'nd d proceeds bond sales	319,513	525,000	Other cos. & individs.	127,509	60,498
Unexpend. proceeds of preferred stock.	880,000	.....	Accrued interest on funded debt.....	6,225	8,387
Cash.....	333,731	151,189	Accrued taxes ...	12,458	13,287
Due from other companies and indiv...	111,938	314,481	Reserve for divid'ds payable July.....	43,975	62,950
Miscellaneous.....	87,220	56,632	Miscellaneous.....	50,927	13,449
			Profit and loss.....	385,918	317,932
Total.....	12,909,652	8,735,537	Total.....	12,909,052	8,735,537

—V. 75, p. 695.

Chicago & Alton Railway.

(Report for the year ending June 30, 1902.)

President S. M. Felton says in substance:

GENERAL RESULTS—The gross receipts from freight increased $173,-363, or 2·91 per cent, being a result of a gain of $572,708 in increased tonnage and a loss of $399,345 due to decreased rate. The increase is made up principally of coal and other mine products, $103,105 or 15 p. c.; lumber and other forest products, $83,151 or 27 p. c; iron, steel and other manufactures, $125,889 or 15 p. c. Against this we have decreases in grain, $206,154 or 23·84 p. c; flour. $39,179 or 29·74 p. c; other mill products, $39,084 or 48·64 p. c.; animals $47,849 or 9·31 p c. It will be seen that there was substituted for the loss caused by crop failures a large amount of low-revenue freight; the gross freight earnings as above increasing 2·91 per cent, while the ton mileage increased 9·68 per cent.

While the gross tonnage during the year increased 11·00 per cent, and the ton-mileage 10·90 per cent, the tons of revenue freight per train mile were 315·98 tons, an increase of 9 80 per cent.

The increase in personal injuries, and damage to property amounted to $283,164, or 192·73 per cent, largely caused by the serious accident at Norton. Mo., on July 10, 1901.

MAINTENANCE. The total expenditures on maintenance of way and structures decreased $150,183, or 13·54 per cent from the previous year; the expense per mile of road was $1,043. The decrease was to be expected, following the heavy increases of the last three years; the amount per mile is yet above the normal for this line. During the last three years renewals in main track cover the following per centages of the mileage: Tie renewals, 43·39 p. c.; rails, 49·11 p c.; ballast, 13·45 p. c.; joints, 61·97 p. c.; frogs, 93·35 p. c; switches, 75·24 p. c. Of new rail 8,935 tons, and of relaying rail 5,290 tons were placed in the track, making a total of 119 miles of track relaid during the year; 404,409 cross-ties were placed in the main track, equal to 143 miles or 15 per cent of the total main track.

At the date of this report the rail in the main track was as follows: 80-pound, 585·8 miles; 75-pound, 59·1 miles; 70 pound, 315·0 miles; 60-pound, 50·3 miles; 50-pound, 2·1 miles; total 1,012·3 miles. The ballast consists of 545 miles of stone, 182·5 miles of gravel, 78·7 miles of cinders, 154·4 miles of slag; total 960·e; while 51·7 miles are not ballasted. Bridges: 8 one, aggregate length, 2,305 feet; steel, aggregate length, 21,660 feet; wooden, aggregate length, 642 feet; combination, aggregate length, 154 feet; trestles, aggregate length, 18,900 feet; overhead highway crossings, number 36; overhead railway crossings, number 8.

The total expenditures on account of maintenance of equipment were $1,042,078, or $1,143 per mile of road and 18·46 cents per train-mile, being an increase over the previous year of 18·50 per cent. The equipment, bought two and three years ago, required more than ordinary repairs, the 93 new locomotives, representing 45·59 per cent of the total equipment, 52 new passenger cars, 28·57 per cent, and 4,230 new freight cars, 44·06 per cent, having been placed in service during the past three years. The locomotive repairs were increased heavily by the bad water caused by the drought The average repairs per locomotive were $2,952; per passenger equipment car $581 04; per freight car $28 08 for the entire equipment

IMPROVEMENTS.—The work of improving the grades and alignment has been continued covering 27½ miles of track. The changes in grades between Bloomington and Chicago have been completed so that the maximum grade against traffic is 16 feet per mile. Twenty eight miles of additional side and yard tracks have been built. Forty-two bridges, aggregating 3,000 feet, principally wooden trestles, were replaced by 953 feet of steel spans on concrete masonry, 522 feet creosoted trestles with ballast floor, 6 concrete arch culverts, and 15 cast iron pipe culverts. Progress has been made in improving terminals. Additional property has been purchased in Chicago, and the work of enlarging the terminal yards at East St. Louis and Bloomington is well

under way. The work of equipping the line at all important points with block signals was commenced when this company assumed control of these lines and has been pushed vigorously. At the date of this report, 3 interlocking plants, 114 additional block signals, covering 153 miles of single main track, have been installed.

Statistics.—The earnings and expenses for three years past, the income account for the late year, various statistics, and the balance sheets of June 30, follow :

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.
Average miles operated	920	920	855
Operations, etc.			
Ratio of expenses to receipts	65·29	61·92	58·22
Ratio of exp and taxes to rec'ts.	69 03	65·58	61·95
Gross receipts per mile of road	$10,032	$9,826	9,119
Oper. exps. & taxes p. m. of road	6,925	6,444	5,651
Net receipts per mile of road	3,106	3,382	3,467
Gross rec'p'ts per rev. train mile	1·63	1·61	1·52
Op. exp. & taxes per rev. train m.	1·13	1·06	0·94
Net rec'ts per revenue train mile	0·50	0·55	0·58
Tons of revenue freight carried	4,922,391	4,635,120	3,576,177
Tons of rev. freight car. 1 mile	902,745.440	823,069,718	629,994,662
Freight receipts per mile of road	$6,662 94	$6,474 43	$5,439 11
Freight receipts per train mile	$2 14	2 08	1 84
Freight receipts per ton p. mile	0·679 cts.	0·723 cts.	0·794 cts.
Pas'gers carried (rev. pass. only)	2,495,905	2,353,228	2,210,489
Passengers carried one mile	138,591,857	132,887,965	120,360,469
Av. number of pass. p. train mile	49·73	48·48	50·11
Receipts per passenger mile	1·86 cts.	1·94 cts.	1·90 cts.
Receipts per mile of road	$2,803 78	$2,798 02	$2,496 64
Receipts per train mile	0·93 cts.	0·94 cts.	0·96 cts.
Receipts per train mile, including mail and express	$1 10	$1 11	$1 15
Aver. train-load (revenue), tons.	316	288	.....
Receipts—	$	$	$
Freight	6,127,505	5,954,141	5,002,019
Passenger	2,578,468	2,573,175	2,296,011
Mail	241,251	241,125	237,768
Express	198,308	190,500	187,800
Miscellaneous	80,207	77,714	72,852
Gross	9,225,739	9,036,655	7,796,450
Expenses—			
Maint. of way and structures	959,331	1,109,514	881,575
Maintenance of equipment	1,042,078	879,412	613,405
Conducting transportation	3,797,475	3,384,637	2,835,576
General expenses	225,034	222,105	210,562
Total operating expenses	6,023,918	5,595,668	4,541,119
Net receipts, taxes not deducted.	3,201,821	3,440,987	3,255,331

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1902.	1901.
Net receipts from operation	$3,201,821	$3,440,937
Income from investments		
Div. (7 p. c.) on Chi. & Alton RR. stk. owned	1,525,622	1,525,622
Miscellaneous income	2,517	5,759
Total income	$4,729,960	$4,972 368
Deduct—		
Rentals paid under lease of C. & A. RR., viz.:		
Interest on 3 p. c. refunding bonds	$959,790	$959,550
Rentals payable by Chicago & Alton RR. Co.	237,027	237,027
Taxes	345,000	330.427
Net earnings of leased property	x1,589,643	1,826,457
Miscellaneous	3,158	.....
Interest on first lien bonds of Ry. Co.	770,000	770,000
Total charges	$3,904,617	$4,123,461
Surplus available for dividends	825,342	848,908
Dividends paid on preferred stock (4 p. c.)	781,760	781,760
Balance surplus for the fiscal year	$43,582	$67,148
Balance from previous year	456,576	395,923
Surplus June 30, end of year	$500,158	$463,071

x Under its lease of the *Railroad* the Railway company operates the line and as rental paid in 1901-02 the interest, taxes and rentals and also the balance of the road's net earnings, $1,589,643. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as shown.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities*—	$	$
Prop. & invest. acct.	61,152,660	61,148,812	Common stock	19,542,800	19,542,800
Cash	393,100	1,144,106	Preferred stock	19,544,000	19,544,000
Dividend account	.....	402	3½ p. c. bonds	22,000,000	22,000,000
Station agents and conductors	94,232	124,744	Pay rolls & acc'ts	1,190,565	1,822,969
Acc'nts collectible	409,469	595,905	Coupons due July 1	385,000	388,027
Advances to Chic. & Alton Ry. Co.:			Dividends	391,534	391,283
Betterments and equip. acct. (net)	4,490,944	4,228,654	Int. & div. not due.	267,096	.....
Mater's & supplies	456,073	292,738	Miscellaneous	101,792	.....
Contingent assets.	342,767	.....	Proceeds sale of Chicago property	.....	263,913
			Conting. liability	z3,416,301	z3,118,599
			Income acc'nt, sur.	500,157	463,071
Total	67,339,246	67,534,661	Total	67,339,246	67,534,661

z Net assets taken over from the Chicago & Alton RR. Co.—V. 75, p. 793, 289.

Cincinnati New Orleans & Texas Pacific Ry.

(Report for the year ended June 30, 1902.)

President Samuel Spencer says in part:

GENERAL RESULTS.—The gross earnings have increased $614,808 and the net earnings increased $120,983, while the balance over rental paid and interest on car trusts has increased $30,002.

Maintenance of way and structures shows a decrease of $98,151, or 9·78 per cent, due chiefly to the completion of the tunnel work required by the lease. The cross-tie renewals, including both main and side tracks, averaged 391 per mile, against 473 the previous year; 1,571 tons of 75-lb. steel rail were laid, replacing worn 75-lb. rail. 65,691 cubic yds. of ballast have been placed in track, as follows: Gravel, 6,912; stone, 25,842; slag, 25,737; cinders, 7,200.

The expenditures for maintenance of equipment show an increase of $264,958, or 31·29 per cent, due chiefly to the purchase of new locomotives and the construction and the purchase of new freight cars to replace others worn out, destroyed or sold, and to the increase in cost of labor and material; also to the fact that last year the expense of maintenance of equipment was reduced to the lowest practicable point in view of the large expenditures necessary upon the leased property in order to comply with the terms of the lease.

The total length of bridges on June 30, 1902, was 32,767 lineal feet, as follows: Iron or steel span structures, 29,794; wooden trestles, 2,556; open drains, 417. The total number of tunnels is 26; total length, 4·96 miles, of which 5,196 feet is in natural rock not requiring arching; 19,326 feet is lined with masonry and 1,686 feet with timber.

The expenses of conducting transportation increased $261,295, or 16·59 per cent, due principally to the higher prices for labor and fuel and heavy increase in car mileage expense. The balance paid for mileage on foreign cars was over $144,000 as against $107,000 the previous year. The latter expense will no doubt be largely reduced during the coming year.

MODIFIED LEASE.—Commencing Oct. 12, 1901, the cash rental payable under the lease increased to $1,250,000 per annum and continued at this rate until July 12, 1902. Subsequent to that date the cash payments are to be modified in accordance with the terms of the contract of modification and renewal of the lease as explained in the last annual report.

The average annual rental to be paid to the City of Cincinnati to Oct. 12, 1923, including the installments of the deferred rental accruing under the old lease, will be $1,100,307. To this rental must be added the interest and a sinking fund of 1 p. c. per annum on all bonds not exceeding $2,500,000, issued by the trustees under the supplemental agreement for terminal facilities and betterment. The capital stock has been increased in accordance with the requirements of the contract of renewal by the sale of $2,000,000 of preferred stock (out of an authorized issue of $3,000,000) for the purchase of equipment.

EQUIPMENT.—Payments during the year on car trust obligations amounted to $129,217. The equipment at the close of the year consisted of: Locomotives, 113; passenger cars, 68; freight cars, 4,148; miscellaneous cars, 12. Of this equipment 500 freight cars are still subject to car trust liens.

Contracts have been placed for the following new equipment, to be delivered before Dec. 31, 1902: 2 ten-wheel freight locomotives; 39 consolidation freight locomotives; 2 switch locomotives; 2625 freight cars. Of the new equipment contracted for, twenty three of the locomotives and all of the freight cars will be paid for out of the amount realized from the sale of the $2,000,000 preferred stock, the remaining locomotives are for replacement account.

ADDITIONAL FACILITIES.—The side tracks and yards are inadequate for the accommodation of the traffic and arrangements have been made to materially add to these facilities during the ensuing year. The bridges require extensive renewals to admit of the use of heavier locomotives; it is estimated that the cost of this improvement at present prices will aggregate about $3,500,000. This expenditure must of course be spread over a series of years, but in order to secure economical results of operation the work should be begun at once and should be made as rapidly as the earnings will permit. Plans with this view are now under consideration.

The foregoing outlays are in addition to those for improvements required by the terms of the old lease, the remaining cost of which is estimated to be about $450,000, and it is expected that they can be completed advantageously in about three years.

The operations and earnings for four years past, and the balance sheet, follows :

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
No. of pass. carried	1,013,502	958,176	881,296	819,134
No. of pass. car. 1 m.	50,767,450	45,575,026	42,639,451	59,052,282
Rev. p. pass. p. mile	2·15 cts.	2·14 cts.	2·10 cts.	1·90 cts.
T'ns rev. fr'ht mov.	3,477,448	2,998,020	3,192,020	2,763,546
Tons fr't mov. 1 mile	601,185,071	506,708,131	540,379,661	481,694,704
Revenue p. ton p. m.	0·71 cts.	0·74 cts.	0·73 cts.	0·68 cts.
Av. train load, tons.	435	430	422	385
Earn. per pass. tr m.	$1 31	$1 23	$1 19	$1 42
Earns. per ft. tr. m.	$3 08	$3 21	$3 08	$2 62
Gross earn'gs p. mile	$16,847	$15,017	$15,251	$13,962
Earnings—	$	$	$	$
Passenger	4,252,376	3,774,317	3,947,139	3,282,874
Freight	1,090,120	974,159	897,342	1,119,635
Mail service	140,479	135,809	131,380	131,699
Express service	123,545	111,752	101,848	109,062
Miscellaneous	53,884	49,559	46,531	47,912
Gross earnings	5,660,404	5,045,596	5,124,240	4,691,232
Expenses—				
Maint. of way, &c.	905,846	1,003,998	921,939	665,260
Maint. of equipment	1,111,758	846 800	874,796	674,187
Conduct. transp't'n.	1,835,736	1,574,441	1,606,052	1,511,215
General	170,267	118,530	115,796	101,564
Taxes	215,987	202,000	184,000	154,000
Total expenses.	4,239,594	3,745,769	3,702,583	3,106,225
P c. of exp. to earns.	(74·89)	(74·24)	(72·26)	(66·21)
Net earnings	1,420,810	1,299,827	1,421,657	1,585,006
Deduct—				
Rental	1,217,269	1,102,000	1,102,000	1,102,000
Interest *(net)*	*cr. 5,592*	18,695	*cr. 3,067*	*cr. 218*
Total charges	1,211,677	1,120,695	1,098,933	1,101,782
Balance, surplus	209,133	179,132	322,724	483,224

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities*—	$	$
Equipment owned	1,957,222	1,957,222	Common stock	3,000,000	3,000,000
Car trust equipment	598,819	598,820	Preferred stock	2,000,000	.....
Pref. stock subs	2,000,000	.....	Reserve for requirements of lease	952,888	678,368
Tools & machinery	184,330	184,330	Reserve for renewal of equipment	1,009,314	728,682
Real estate & bldgs.	170,576	169,633	Reserve for taxes, etc.	178,904	124.931
Supplies & mat'ls	229,418	184,616	Miscell. reserves	78,743	33,675
Sp. reserve for lease	449,978	234,582	Car trust notes	92,595	222,447
do do do rent's	589,284	673,682	Rental accrued	278,183	247,914
Int. on car trusts	12,257	32,515	Unpaid vouchers	115,970	21,457
Cash	997,879	367,480	Creditors on pay-roll	171,606	118,974
Remitt. in transit	71,748	77,665	Due other railroads.	61,651	30,247
Agents & cond'c'rs.	285,826	153,724	Due to individuals and companies	97,302	50,598
U. S. Government	35,647	34,955			
Other railroads	166,268	120,779			
Bills receivable	34,191	26,969			
Sundry debtors	68,296	42,006			
Profit and loss	186,087	393,866			
Total	8,037,156	5,252,292	Total	8,037,156	5,252,292

—V. 75, p. 341.

Mobile & Ohio Railroad.

(Report for year ended June 30, 1902.)

President Samuel Spencer says in part:

The gross earnings from operations increased $369,576; the net income from operations increased $213,241 and the surplus over charges increased $146,764. The increase of $33,797 in interest and rentals consists of increase in rental due St. Louis & Cairo RR. Co. under lease, $19,921; and in interest upon equipment trusts, $15,082; less decrease in other interest and exchange, $1,206.

Lease warrants issued in settlement for 1,500 freight cars aggregate, including principal and interest, $1,061,594; less car trust obligations paid during year, $174,828; net increase in car trusts, $886,766. Mobile & Ohio RR Co., St. Louis & Cairo collateral bonds of $300,000 were sold and the proceeds applied to payment for capital expenditures during the year ($69,201) and reimbursing the Treasury for similar expenditures during the years 1899-1900 and 1900-1901, amounting to $206,020.

ST. LOUIS & CAIRO RR. STOCK.—To June 30, 1902, $6,489,000 of the total capital stock of $6,500,000 of the St Louis & Cairo RR. Co. had been exchanged for $2,163,000 of the Mobile & Ohio RR Co. St. Louis & Cairo collateral bonds, and was held by the Guaranty Trust Co. as security for said bonds.

RENEWALS.—The number of cross-ties placed in the track during the year was 373,669, as compared with 359,013 for the year previous. There were placed in the track 8,875 tons of new 75-lb. steel rails, or about 75 miles.

EARNINGS.—The results for the four years past, and the balance sheet, follow:

OPERATIONS, EARNINGS AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Total miles operated	874	874	876	688
Operations—				
Passengers carried.	889,828	899,200	822,047	669,832
Pass. carried 1 mile.	34,932,951	37,336,136	35,245,917	28,726,601
Revenue tons mov'd	3,135,099	3,036,374	2,875,467	2,867,310
Tons moved 1 mile	826,752,555	792,823,887	770,450,986	570,115,702
Av.tr.lo'd (rev.) t'ns	281	250	.....	.....
Cotton traffic(bales)	233,124	198,092	511,300	448,608
Revenue	$242,494	$187,782	$340,766	$363,447
Coal traffic (tons)...	450,608	453,612	420,971	368,559
Revenue	$243,422	$244,586	$205,976	$153,060
Gross earn'g p. mile.	$7,447	$7,024	$6,844	.....
Earnings—	$	$	$	$
Freight	4,932,837	4,619,204	4,544,436	3,324,003
Passengers	760,169	749,780	702,251	595,993
Mail, express, etc...	223,620	217,841	199,433	180,602
Miscellaneous	592,862	553,087	550,611	430,555
Gross earnings..	6,509,488	6,139,912	5,996,731	4,531,153
Expenses—				
Maint. of way, &c..	871,855	805,950	819,585	629,276
Maint. of equipm't..	726,072	530,597	576,803	461,274
Conduct. transpor'n	2,508,742	2,619,386	2,565,668	1,698,746
General	217,883	230,572	230,189	173,599
Taxes	164,634	146,346	141,381	116 627
Total	4,489,186	4,332,851	4,333,626	3,079,522
Per ct. exp. to earns.	(68·96)	(70·57)	(72·27)	(67·96)
Net earnings	2,020,302	1,807,061	1,663,105	1,451,631
Other income	110,365	¶114,951	*93,168	.....
Total net income	2,130,667	1,922,012	1,756,273	1,451,631
Disbursements—				
Int. on funded debt.	1,158,880	1,158,880	1,071,687	855,241
Rental	315,536	295,615	286,716	241,898
Int. on car trust, &c.	114,691	100,815	60,242	47,389
Tot. disburse'ts.	1,589,107	1,555,310	1,418,645	1,144,528
Balance	541,560	366,702	337,629	307,103
Princip'l of car trust paid, new equip. & add's to property.	417,510	383,416	314,990	271,748
Balance	sur.124,050	def.22,714	sur.22,639	sur.35,355

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Cost of road and equipment	27,353,992	27,284,792	Stock issued	5,320,600	5,320,600
Trust equipment	2,478,766	1,592,000	Stock in treasury	2,359,400	2,359,400
St'ks & b'ds owned.	2,463,459	2,764,525	Bonds (see SUPP.)	23,981,500	23,982,200
do do in trust	2,169,455	2,169,455	Car trusts	2,478,766	1,592,000
Lands, &c	171,474	183,652	Pay-rolls, vouch'rs & miscell. accts.	1,239,920	1,238,308
Cash (incl. on dep. for coup., &c.)	286,239	308,239	Bills payable and loans	144,685	270,000
Due from railr'ds, agents, ind., &c., St. L. & C. RR. & miscell. accts.	1,108,223	1,010,614	Int. due & unpaid	36,660	33,490
Materials, fuel, &c.	533,143	389,650	Interest accr'd, not due	285,703	286,710
			General account	592,451	642,993
			Income account	124,050	def.22,714
Total	36,564,751	35,702,987	Total	36,564,751	35,702,987

—V. 75, p. 666.

New Orleans & North Eastern Railroad Company.

(Report for the year ended June 30, 1902.)

President C. C. Harvey says in substance:

GENERAL RESULTS.—Passenger earnings show an increase of $57,488, or 16·73 per cent. Freight earnings show an increase of $36,419, or 2·49 per cent. In August, 1901, and again in March, 1902, the north end of the railroad was visited by heavy storms which caused serious damage and interrupted the traffic also in each case for three days. The cost of repairs, amounting to over $25,000, has been included in the year's expenses.

PHYSICAL CONDITION.—Of the 195·52 miles of main track, 30·63 miles are laid with 60 lb. steel rails and 164·89 miles with 75-lb. steel rails. There are 2,565 lineal feet of iron bridges and 59,148 lineal feet of wooden trestles—in all 11·69 miles of bridge structure on the main line. This includes Lake Pontchartrain creosoted trestle, 5·72 miles. There are also 1,732 lineal feet of wooden bridges and trestles in side tracks. During the year there were laid in the main track 33·42 miles of new 75-lb. steel rails in replacement of old 60-lb. steel rails. One trestle, 63 feet in length was built and existing trestles were extended 160 feet. Since Jan., 1884, the length of trestle, including the approaches of Lake Pontchartrain trestle, has been reduced by 15·5 miles. During the ten years ending June 30, 1902, the freight equipment has been increased from 1,574 cars to 1,944 cars, an increase of 24 per cent, while the carrying capacity has been increased from 31,526 tons to 49,410 tons, an increase of 57 per cent

READJUSTMENT.—As authorized by the stockholders March 5, 1902, the capital stock has been increased by $1,000,000 and a 4½ p. c. income mortgage for $1,500,000 created, to pay off the old construction debt and unpaid first mortgage coupons, aggregating $1,967,378, and to acquire the terminal property in New Orleans heretofore leased at an annual rental of $24,561. A general mortgage for $3,000,000 at 4½ p. c has also been created, with which to pay off or retire the outstanding 6 p. c. mortgages, viz: Prior lien mortgage, due Nov. 1, 1915, $1,320,000; first mortgage, due Jan. 1, 1911, $5,000,000; leaving in the treasury for future requirements, $1,680,000. The holders of $4,900,000 of first mortgage bonds have agreed to exchange their holdings for $4,900,000 of general mortgage bonds.

By these arrangements the ownership of the New Orleans terminals has been acquired, the finances placed on a sound footing, and the fixed charges reduced by $73,500 per annum for mortgage interest from Jan. 1, 1902, and by $24,561 per annum for rent from July 1, 1902. Expenditures, aggregating $148,663, have been made for rolling stock ($36,254), yard tracks ($20,422) and additional property; they will be defrayed by the sale of general mortgage bonds.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Operations—				
Pass. carried (No.)	406,829	342,569	283,672	236,583
do do 1 mile	18,909,063	16,205,423	13,116,453	12,059,266
Av.earn.p.pass.p.m.	2·12 cts.	2·12 cts.	2·15 cts.	1·89 cts.
Revenue tons car'd.	1,227,354	1,245,484	1,236,776	1,043,151
do 1 mile	160,598,725	176,587,428	161,516,873	137,698,776
Av.earn.p.ton.p.m.	0·94 cts.	0·83 cts.	0·91 cts.	0·88 cts.
Av.earn.p.fr'ht tr.m.	$2 36	$2 09	$2 46	$2 19
Gross earn'gs p.mile	$10,363 77	$9,851,01	$9,475	$7,890
Earnings—				
Passengers	401,149	343.661	281,863	227,816
Freight	1,501,738	1,465,318	1,464,415	1,216,882
Mail, express, etc...	127,375	120,833	109,922	100,988
Total earnings..	2,030,262	1,929,812	1,856,201	1,545,686
Oper. exps. & taxes	1,498,227	1,453,929	1,336,586	1,146,096
P.c.of exps.to earns.	(73·79)	(75·34)	(72·01)	(74·15)
Net earnings	532,035	475,883	519,615	399,590
Other income	3,460	5,864	3,402	2,218
Total	535,495	481,747	523,017	401,808
Int.on prior lien b'ds	79,200	79,200	79,200	79,200
Int.on 1st mort.b'ds.	153,000	300,000	300,000	300,000
Int. on gen'l M. b'ds.	110,250	.....	.....	.....
Miscellaneous	.....	12,000	4,406	11,432
Total	342,450	391,200	383,606	390,632
Balance, surplus	193,045	90,547	139,411	11,177

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Cost of property	13,836,739	10,939,071	Common stock	6,000,000	5,000,000
Mat'l and supplies	179,054	155,506	Bonds (see SUP'T)	7,820,000	6,320,000
Agents	85,127	103,736	Acc'd int. not due.	133,050	169,800
Cash	60,831	38,619	A. N. O. T. & P. J. Ry. accounts.	.....	2,034,105
Sundry debtors	121,991	213,799	For sup., taxes, &c.	186,112	181,151
Remittances.	22,175	22,235	Cred. on pay-roll	69,988	63,959
Car trust notes	84,012	..	Bills payable	84,012	.....
Other railroads	42,741	60,723	Other railroads	66,224	62,815
Net revenue account	.....	2,409,428	Roll. stock fund	73,284	109,287
Total assets	14,432,671	13,941,117	Total liabilit's.	14,432,671	13,941,117

—V. 75, p. 290, 185.

Crucible Steel Company of America.

(Report for year ending Aug. 31, 1902.)

Reuben Miller, Chairman of the board of directors, says:

The net earnings no doubt would have been larger had we been able to secure prompt delivery of raw material ordered and contracted for. This, and the severe congestion of freight traffic, for both incoming and outgoing product, has reduced the aggregate output for the year by at least 50,000 tons. Your company is the owner of all the capital stock of the Clairton Steel Co., and expects to receive from that company the manifest advantage of a supply of suitable raw material, and whatever profit may be incident to its manufacture.

The directors on Oct 7 resolved to charge off for depreciation and allowances $1,000,000, and carry balance of net profit for the year after payment of dividends on the preferred stock to the surplus account. Arrangements with the holder will enable us to pay off the $150,000 mortgage on the La Belle works on Dec 31, 1902, reducing our outstanding mortgage or bonded debt to one land bond of $700.

A complete plant for the manufacture of cold-rolled steel and fine wire is in progress of erection on the property adjoining your West Bergen works, and it is proposed to consolidate in that plant all the cold-rolled and wire production of the subsidiary companies. The sale of the Portsmouth and Cumberland plants was effected in order to more fully consolidate the operations of your company and decrease the cost of management and production.

The plants of the company have been maintained in good condition and all repairs have been charged to operating expense. The betterments, including the paid portion of the unfinished West Bergen cold-rolled and wire-drawing plant, amount to $503,766.

A beginning has been made for trade in foreign parts, especially in Japan, South Africa, Australia, Mexico and South America, and the encouragement given in all of these countries would indicate a market of considerable value in the near future.

The orders being received and on file justify the belief in the continuance of a demand for the maximum output of your mills.

W. P. Snyder, President of the Clairton Steel Co., says:

The steel department started to make steel on Sept. 8, as contemplated. Six of the twelve fifty-ton open-hearth furnaces are in operation. Two more are completed and dried, and the remaining four should be ready for operation by November. We are now rolling all the steel that has been furnished by the open hearth department. The blast-furnace department is fast getting into shape. The shells of the three stacks are completed, and we should have the furnaces in operation some time early in the year.

This company has completed arrangements for a full supply of ore for its furnace, and on a favorable basis. We are well supplied with orders for steel, and at favorable prices, and there is every prospect for a continuation of the present conditions for some time to come.

The profit and loss account is as below:

PROFIT AND LOSS ACCOUNT.

	1901-02.	1900-01.
Net earnings from operations	$3,503,162	$3,490,438
Dividends received	49,306	30,861
Total net income	$3,552,468	$3,521,299
Less—Dividend 7 per cent on preferred stock	$1,750,000	$1,750,000
Paid to outside holders Park Steel Co. 7 p. c. preferred stock	16,690	40,341
Amount charged off	1,000,000	.....
	$2,766,690	$1,790,341
Balance to surplus	$785,778	$1,730,958

The balance sheets compare as follows:

BALANCE SHEET OF AUG. 31.

Assets—	1902. $	1901. $	*Liabilities*	1902. $	1901. $
Plant	a 42,353,714	43,645,015	Stock, preferred	25,000,000	25,000,000
Invest securities	1,806,023	1,334,211	Stock, common	25,000,000	25,000,000
Accounts and bills receivable	3,222,330	3,014,043	Mortgage & bond obligations	150,700	183,100
Advances on contracts	2,212	25,962	Accounts payable	1,914,973	1,389,883
Cash	1,139,989	695,650	Park Steel Co. acct.	68,103	512,324
Raw material, &c.	6,246,459	5,714,103	Pref. divid. No. 4.	437,500	437,500
			Profit and loss	2,199,452	1,904,112
Total assets	54,770,727	54,426,919	Total liabilit's.	54,770,727	54,426,919

a Includes betterments in 1901-02 of $504,276.—V. 75, p. 850, 32.

Distilling Company of America.

(Report for fiscal year ending June 30, 1902.)

President S. M. Rice says in substance:

FINANCIAL.—The balance sheet of the Distilling Co. of America, which for convenience of bookkeeping is consolidated with those of the constituent companies, shows: Convertible current assets, $15,500,225; current liabilities, $2,702,007; net convertible assets, $12,798,218.

The total amount of current net assets, independent of real estate, plants, machinery, properties, brands, trade-marks, etc., is $12,798,218, an increase of $623,145. During the year there were purchased $500,000 of Distilling Company of America collateral trust

bonds for redemption on Jan. 2, 1902, and $159,000 bonds have been purchased towards another $500,000 to be retired Jan. 1, 1903, thus reducing the funded debt by $959,000. In December, 1901, there were redeemed and canceled under the terms of the mortgage $25,600 bonds of the American Spirits Manufacturing Co. and on July 21, 1902, a further sum of $123,000, reducing the outstanding bonds of that company from $1,872,960 (June 30, 1902,) to $1,749,960.

PROFITS.—The net profit from the spirits and alcohol departments was $607,622, against $789,158 for the year ending June 30, 1901, and $160,424 for the year ending June 30, 1900. The decrease in the net profits from last year was occasioned by new competition in that line, foreshadowed in the report of Feb. 4, 1902; but, as anticipated, the spirits and alcohol companies held their business, at the cost, however, of a portion of the profits.

The net profit of the Hannis Distilling Co. (which manufactures rye whiskey) for the year ending June 30, 1902, was $233,886, against $215,120 for the year ending June 30, 1901, and $126,699 for the year ending June 30, 1900, showing satisfactory progress.

The net profit of the Kentucky Distilleries & Warehouse Co. (which manufactures Kentucky or Bourbon whiskey) for the year ending June 30, 1902, was $910,623, against $653,598 for the year ending June 30, 1901, and $448,188 for the year ending June 30, 1900. For the first time since the Kentucky Distilleries & Warehouse Co. was organized, its finances and credit enabled it, during the year which ended June 30, 1902, to produce the requisite quantities of whiskey at the lowest cost of manufacture consistent with quality. The business of that company was somewhat retarded, owing to the agitation for a reduction of the whiskey tax, which limited dealers' purchases to absolute requirements. Consumption, however, was on a normal basis, so that purchases were simply delayed and the benefits will be derived later on. The Kentucky Company has now accumulated a stock of matured whiskies (it requires three to four years for whiskey to mature) and is well equipped to supply the market requirements.

PHYSICAL CONDITION.—The physical condition of the plants has been well maintained and the distilleries are all in first-class condition, equipped with modern and up to-date machinery. There was charged to operating expenses $286,953, which not only embraced maintenance and repairs, but material additions to the property. For permanent additions to property, which included new warehouses and new dry houses, which pay for themselves in from three to five years, there was charged to capital account $271,103.

In order to save the considerable expense of separate corporate existence, the Spirits Distributing Co., of whose stock this company owned and controlled over 99 per cent, was during the year dissolved and wound up. It is contemplated, for similar reasons, that other of the existing companies shall, in due course, be also dissolved.

DIVIDENDS.—The directors of the Standard Distilling & Distributing Co. and the Kentucky Distilleries & Warehouse Co. have each resolved upon the resumption of the payment of dividends on their respective preferred stocks ($8,000,000 and $10,500,000, respectively,) upon a 4 per cent per annum basis (1 per cent quarterly), distributions to begin in January next. In view of this fact, the directors of your company are warranted in stating that dividends on the preferred stock ($29,502,973) of this company will be paid at the same time, upon the same basis, viz., 1 per cent quarterly, beginning in January, 1903.

The results of operations for the year and the balance sheet of June 30, 1902, follows:

RESULTS FOR YEAR ENDED JUNE 30, 1902.

Sales of product—	
Kentucky Distilleries & Warehouse Co	$3,092,405
Standard Distilling & Distributing Co	52,110,347
Spirits Distributing Co	3,796,813
Hannis Distilling Co	1,159,439
American Spirits Manufacturing Co	18,873,714
Other income—	
Storage (all companies)	449,407
Dividends on investments of Kentucky Distilleries & Warehouse Co	66,601
Rents ($12,140), interest on customers' accounts, etc	156,791
Inventories on June 30, 1902	5,433,497
Interest received by Distilling Co. of America from subsidiary companies	232,806
Total income from all sources	$85,371,819
Cost of production and distribution—	
Kentucky Distilleries & Warehouse Co	$2,424,369
Standard Distilling & Distributing	51,761,816
Spirits Distributing Co. (cost of *merchandise* and distribution	3,907,110
Hannis Distilling Co	928,206
American Spirits Manufacturing Co	18,676,715
Inventories on June 30, 1901	4,366,743
Total cost of production and distribution	$82,064,959
Balance, profits	$3,306,860
Deduct—	
Interest on Distilling Co. of America collateral trust 5s	$175,000
Interest on American Spirits Mfg. Co. 6s	112,310
Interest on notes and loans	x299,234
Additions, maintenance and repairs	286,953
Taxes	106,023
Rentals	48,943
Insurance	115,569
General expenses	428,472
Total	$1,572,504
Net profit	$1,734,355
Net profit for the year ending June 30, 1901	$1,657,850
Net profit for the year ending June 30, 1900	$735,039

x This includes $232,106 interest paid to Distilling Co. of America by subsidiary companies, which is included in above-mentioned total income.

DISTILLING CO. OF AMERICA—BALANCE SHEET JUNE 30, 1902.

(Consolidated to include assets and liabilities of constituent companies.)

Assets—		*Liabilities—*	
Properties of constituent companies	$78,192,356	Common stock issued	$44,596,118
Bonds of 1901 in sinking fund ($459,000)	398,318	Preferred stock issued	29,502,973
Bond discount	y721,310	In trust against stocks outst'd'g of constit't cos.:	
Cash	1,348,009	Common stock	1,830,882
Accounts and bills receivable	6,556,994	Preferred stock	1,747,027
Merchandise and supplies (at cost)	5,844,122	Distilling Co. of America 5 p. c. bonds	3,580,000
Securities of other companies	1,751,099	Am. Spts. Mfg. Co. 6 p.c. bds.	1,872,960
		Accts. and bills payable	2,702,007
		Reserve accounts	12,372
		Surplus	3,967,899
Total	$89,812,239	Total	$89,812,239

y To be charged against earnings of constituent companies annually during life of said bonds, viz., nine years from Jan. 1, 1902.

Comparative balance sheets for the constituent companies on June 30, 1900 and 1901, were in V. 73, p. 898. For dividend plan, see last week's CHRONICLE.—V. 75, p. 850, 668.

The Pullman Company.

(Report for the fiscal year ending July 31, 1902.)

President Lincoln supplemented his annual report with the following general information:

Contracts have been made during the fiscal year with

Alabama & Vicksburg Ry. Co.	Alabama Great Southern RR. Co.
Iowa Central Ry. Co.	Baltimore & Ohio RR. Co.
New Orl. & North-Eastern RR. Co.	Mobile & Ohio RR. Co.
Toledo & Ohio Central,	Southern Railway Co.
Kanawha & Michigan Ry. Co.	Cincinnati New Orleans & Texas Pacific Ry. Co.
Vicksb'g Shrevep't & Pac. Ry. Co.	

The year shows an increase of nearly 12 per cent in the number of passengers carried and over 7 per cent in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 7,098, and wages paid $4,574,743, making an average of $644 for each person employed. The total number of persons employed in all departments was 19,103, and the wages paid $10,633,788. The number of employes for the previous year was 17,737 and the wages paid during that year $9,514,534.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

	1901-02.	1900-01.	1899-00.
Total miles of railway under contract for operation of Pullman cars	169,830	165,283	158,503
Passengers carried (No.)	10,753,643	9,618,438	7,752,876
Miles run by cars	360,602,541	335,742,267	274,066,488
Cars made (value)	$19,416,021	$16,424,790	$16,704,111
Rentals received	316,089	306,887	322,159
Total revenue	$20,597,903	$17,996,782	$15,022,858
Disbursements—			
Operating expenses	$9,317,584	$7,378,200	$6,112,655
Depreciation on cars, etc	1,903,902	1,485,601	1,699,183
Paid other sleep. car ass'ns	435,742	346,760	587,544
Dividends on capital stock 8%	5,919,924	5,919,886	5,519,720
Total disbursements	$17,582,152	$15,130,447	$13,919,102
Surplus	$3,015,751	$2,866,335	$1,103,756

Total surplus July 31, 1902, $10,778,030; capital stock, $74,000,000; net assets, $84,778,030.—V. 75, p. 851.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*New Enterprise.*—L. D. Voak, Fiscal Agent, 416-19 Marquette Building, Chicago, Ill., is receiving subscriptions for the $2,500,000 of 5 p. c. preferred stock of this company, which purposes to build an "all-American railroad from Resurrection Bay to Rampart, opening up the richest part of Interior Alaska. The 50,000 shares of 5 per preferred stock have been set aside for public subscription at a low rate, in order to raise a fund for the completion of the permanent survey, for the location of terminals, the erection of wharves, and the prompt beginning of construction. So much as necessary of the $25,000,000 common stock will be used in the floating of bonds for the completion of the entire road. Nine crews of engineers have been at work all summer making the permanent surveys." Par value of shares, $50. See directors in V. 74, p. 935.

Anthracite Coal Roads.—*Strikers Accept Arbitration Plan.*—At Wilkesbarre, Pa., on Oct. 21, after a warm debate, closed with an appeal from President Mitchell that their achievement be not "dampened by even one dissenting vote," it was unanimously decided by the delegates attending the special convention that "all mine workers should report for work Thursday morning, Oct. 23, and that the issues which culminated in the strike should be referred for readjustment to the commission appointed by the President of the United States." Work was accordingly resumed on a large scale on Thursday, about two-thirds of the mines, it is said, being put in operation. The remaining mines will be opened as soon as they can be put in condition. The Arbitration Commission met yesterday in Washington. Justice George Gray was made Chairman. Carroll D. Wright, who was appointed as recorder, will, it is announced, be made a full member of the commission.—V. 75, p. 848, 792.

Atlantic Coast Line RR.—*New Securities for Purchase of Louisville & Nashville.*—The shareholders will vote Nov. 17 on a proposition to issue $15,000,000 additional common stock, also "to increase the bonded indebtedness by the issue of $35,000,000 collateral trust purchase money 50-year 4 per cent gold bonds; such additional stock and bonds to be applied and used, as far as may be necessary, to and towards the payment of the purchase price of 306,000 shares ($30,600,000) of the capital stock of the Louisville & Nashville RR. Co. (total issue $60,000,000) which, under the terms of the purchase thereof, is to be pledged as collateral security for the payment of said bonds."

The terms of purchase, as announced several weeks ago (V. 75, p. 733), called for the payment of $10,000,000 cash, $5,000,000 stock and $35,000,000 bonds. Apparently, therefore, $10,000,000 of the new stock issue is to be sold to raise the requisite amount of cash.

Complaint.—See Louisville & Nashville RR. below.—V. 75, p. 848, 792.

Bangor & Aroostook RR.—*Report*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Charges.*	*Betterments.*	*Surplus.*
1901-2	$1,708,937	$601,773	$428,301	$118,741	$54,231
1900-1	1,449,454	536,093	406,485	80,000	49,608

—V. 74, p. 150.

Brooklyn Rapid Transit Co.—"*Loop Suit Won.*"—The Court of Appeals recently decided in favor of the company the litigation over the "loop" at East New York.—V. 75, p. 863, 847.

Chicago & Western Indiana RR.—*Bonds Offered.*—The Merchant's Loan & Trust Co. of Chicago is offering a block of the new consol. 4s at 102 and interest. President B. Thomas, of the railroad company, in a letter addressed to the First National Bank of Chicago, says:

The $4,000,000 4 p. c. bonds sold your bank and associates are part of a total authorized issue of $50,000,000, of which $18,369,000 will be presently issued. Of that amount $10,014,000 are held in trust to retire the outstanding bonds; $1,355,000 are delivered to the tenant companies for bonds already retired by them; and the remaining $4,000,000 are used for track elevation and other permanent improvements and additions to the property. The remainder of the bonds authorized may only be issued under the conditions prescribed in the mortgage, and will insure the ownership by the company of additional property equal in value to the amount of bonds issued. As the $10,014,000 of prior outstanding bonds are retired from year to year, the present mortgage will in time become a first lien upon the property. The leases with the proprietary tenants are for 999 years, and furnish, in addition to all costs of management, operation, maintenance and renewal, net annual rentals exceeding by $200,000 the total interest charges on all bonds. They also contain a guaranty of the payment of both principal and interest of all bonds issued and to be issued under said mortgage.

See also V. 75, p. 732, 341.

Cincinnati & Hamilton Traction Co.—*Lease.*—The lease, which went into effect on Oct. 1, of this company's property to the Cincinnati Interurban Company, provides for the payment in gold, in quarterly instalments (Dec. 31, etc.), of the following annual sums:

Year 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13, 1913-14 and 1914-15, $99,000; thereafter, $100,000.

The capital stock consists of $1,100,000 5 p. c. cumulative preferred stock (calling for $55,000 yearly) and the same amount of common stock. The dividends on the latter, it will be seen, are in effect provided for under the lease at the rate of ½ of 1 p. c. per annum, beginning in 1903-04, increasing gradually to about 4 p. c. in 1914-15 and subsequently.—V. 75, p. 497.

Columbus Sandusky & Hocking RR.—*Successor Companies.*—See Toledo Wolhonding Valley & Ohio RR. and Zanesville & Western Ry. below.

Payment.—Special Master Joseph Robinson, in pursuance of the decree entered on Oct. 8, 1902, by the Circuit Court for the Southern District of Ohio, Eastern Division, is paying at the Mercantile Trust Co. of this city the coupons of the first mortgage bonds provided for by said decree in full, and in addition thereto $507 63 on account of the principal and interest subsequent to Oct. 1, 1900, on each of said bonds.—V. 75, p. 793, 665.

Dayton Springfield & Urbana Electric Ry.—*New Stock.*—The shareholders on Oct. 15 voted to increase the capital stock from $750,000 to $1,500,000, chiefly to provide for double-tracking the road.—V. 75, p. 611.

Denver Northwestern & Pacific Ry.—*Bonds Offered.*—The Colorado-Utah Construction Co. announces by advertisement on another page that it has contracted to build and equip the 500 miles of this railroad between Denver, Colo., and Salt Lake City, Utah, the contract providing for a substantial roadbed, 80-lb. steel rails and modern passenger and freight equipment. Under the contract the Construction Company will receive from the Railway Company $40,000 first mortgage 4 p. c. bonds, $20,000 full-paid preferred stock and an equal amount of full-paid common stock for each completely built and equipped mile of main track. The authorized capital stock of the railway is $20,000,000, of which one-half is 5 p. c. non-cumulative preferred and the remainder common stock. The first mortgage, to the Mercantile Trust Co. of New York, as trustee, provides for an issue not exceeding $22,500,000 fifty-year 4 p. c. gold bonds, of which $2,500,000 will be held in reserve by the railway company.

The Colorado-Utah Construction Co. will receive through the Mercantile Trust Co. of New York, the Providence Banking Co. of Providence, R. I., the Commercial Trust Co. of Philadelphia and the International Trust Co. of Denver subscriptions to the bond and stock of the Denver Northwestern & Pacific Ry. Co. until the close of business on Nov. 16.

Subscriptions will be payable as money is required by the Construction Co., but in no case in instalments of more than 10 p. c. per month. Each subscriber will receive for each $950 paid by him $1,000 first mortgage 4s and $250 each of preferred and common stock. The one-half of the common and preferred stock not offered for subscription will be owned by the Construction Company.

President Sylvester T. Smith of the Construction Company estimates that, irrespective of through business, the road will secure as soon as completed gross earnings of at least $8,000 per mile per annum and net earnings of $3,200, and that this revenue will annually increase. The bond issue (exclusive of the $2,500,000 in par value thereof reserved which it is expected will not be necessary to issue) is limited to $40,000 per mile of completed and equipped railroad, upon which the annual interest charge will be $1,600, or only one-half of the estimated net earnings.

President Moffat of the Railway Company says:

The railway company is organized, not to invade the territory of any other railroad company, but to open to development and traffic a region in Northwestern Colorado and Eastern Utah larger than the State of Pennsylvania, which is now without a single mile of railroad. This region is rich in deposits of gold, silver, lead, copper and iron ores and of bituminous and anthracite coal. In it are large forests of timber and broad areas of grazing lands and of lands capable of irrigation and cultivation. There are large streams and an abundance of water on the western slope of the Rocky Mountains in the valleys through which this railway will be operated. The local business developed and to be developed upon the new railway should render the enterprise a profitable one, independent of any through traffic. When the new road is completed, the distance over it between Denver and Salt Lake City will be more than 100 miles shorter than by any other route, and the grades and alignment upon this railway will be more favorable than upon any other railway crossing the Continental Divide in Colorado.—V. 75, p. 497, 289.

Detroit Southern RR.—*Listed.*—The New York Stock Exchange has listed the following additional securities for the purposes named:

$231,000 Ohio Southern Division first mortgage 4s of 1941, $116,000 first mortgage 4s of 1951, $500,000 preferred stock voting trust certificates and $3,487,000 common stock voting trust certificates, making totals as follows: $4,231,000 4s of 1941, $2,866,000 4s of 1951; preferred stock, $6,500,000, and common stock, $10,487,000.

The proceeds of the new securities were applied as follows: Ohio Southern Division, $100,000 toward purchase of 5 freight locomotives and 50 stock cars; $131,000 against payment of car trust notes. $116,000 first mortgage 4s of 1951 to pay for 50 acres of land, with a total water front of 3,348 feet, for lake terminus; $500,000 preferred stock and $487,000 common stock for improvement of Detroit terminals, additional equipment and part purchase price of Iron Railway. The issue of the additional $3,000,000 common stock was prevented by an injunction, which has since been dissolved. Out of this $3,000,000 common stock, $500,000 has been disposed of to pay for right of way and other debts of the predecessor company and the balance will be delivered to the Detroit & Lima Northern bondholders, as per reorganization plan.

Earnings.—The results for the years ended June 30, 1902 and 1901, were:

Year.	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Deficit.*
1901-02....	$1,239,906	$244,795	$48,000	$270,000	$73,205
1900-01....	1,147,335	264,190	.....	.....	.....

"Included in operating expenses is a very considerable amount expended for betterments, rolling stock, road-bed, new sidings, etc. Nothing was charged to capital account during the year except the Detroit terminals and the equipment described above."—V. 75, p. 666, 441.

Evansville & Terre Haute RR.—*Directors.*—W. L. Stow and Wm. C. Shanley have been elected directors to succeed Robert B. Honeyman and Charles H. Sherrill. The board includes:

W. F. Carlton, Edwin S. Hooley, George H. Ball, Charles A. Nones, Henry Seibert, Edwin W. Winter, H. H. Porter Jr., Alfred Lauterbach, George S. Brewster, Joseph D. Donald, R. K. Dunkerson, W. L. Stow and William C. Shanley.—V. 75, p. 793, 549.

Florida East Coast Ry.—*New Mortgage.*—A mortgage has been filed to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 of 30-year 5 per cent bonds, to be dated Jan. 1, 1903. The deed states that the bonds were authorized to provide "such sums of money as may be required for purposes of extension, building branch lines, consolidating with, merging or purchasing other railroads or other railroad properties as allowed by law, and for improving the present railroad," etc. There are certain existing bonds, to retire which at or before maturity bonds of the new issue will presumably be reserved.—V. 69, p. 591.

Hocking Valley Ry.—*Purchase of Zanesville & Western Ry.*—The New York Stock Exchange has listed $1,000,000 additional preferred and $578,400 additional common stock, making total listed $15,000,000 preferred and $11,000,000 common stock. This additional stock is issued in accordance with the plan of reorganization of the Columbus, Hocking Valley & Toledo Ry. Co., dated January 4, 1899, for the purpose of enabling the Hocking Valley Ry. Co. to acquire all the securities of the Zanesville & Western Railway Co., successor of the Columbus Sandusky & Hocking RR. Co., to wit, $2,500,000 capital stock and $2,000,000 first mortgage bonds. The Zanesville & Western Ry. comprises: Main line Columbus to Shawnee and to Zanesville, Ohio, with branches, in all about 126 miles of main track in operation, of which about 40 miles is held under lease (or trackage rights); it taps the extensive Shawnee and Hocking coal fields.—V. 75, p. 740, 727.

Havana Electric Ry.—*Not a Competitor.*—With reference to the Havana & Jaimanitas Ry. referred to last week (page 849) the following extract from a certified copy of the proceedings of the Railway Commission of the Island of Cuba, dated at Havana Oct. 6, 1902, indicates that there is no danger of competition:

The Commission voted to approve the plans, profile and report presented by Mr. M. de J. Manduley, as representative of the Havana & Jaimanitas Railway Co., for the extension of its line through certain streets of this city; the said Havana & Jaimanitas Railway not being allowed to receive or discharge passengers so as to perform a street railway service through the streets of the city, it being understood that in case said company fails to comply with this essential condition, that is to say, the condition of not performing in any case or under any pretext the service of a street railway by receiving or discharging passengers outside of the stations which may be approved, this authorization shall be deemed null and void.—V. 75, p. 849.

Havana & Jaimanitas RR.—*Not to Compete in Havana.*—See Havana Electric Ry. above.—V. 75, p. 849.

Hudson Valley Ry.—*Sale of Stock.*—Vice-President Joseph A. Powers has severed all connection with the company, having sold his stock to the following:

Hon. John W. Herbert of Helmetta, N. J., President of the Niagara St. Catherine's & Toronto Ry.; George H. Helme of New York City, President of the American Snuff Co.; George B. Wilson of Philadelphia, director of the American Snuff Co. and banker.

These gentlemen with President Addison B. Colvin control the company.

Strike.—The strike, which was believed to have been practically broken two weeks ago, was shortly after the occasion for renewed voting and is still unsettled, the men having failed to adhere to their agreement to submit to arbitration. —V. 75, p. 732.

Indiana Illinois & Iowa RR.—*Report.*—The results for the year ending June 30 were as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2	$1,700,817	$475,399	$207,784	(1)$200,000	$67,615
1900-1	1,416,255	494,194	.....	.....	.....

Owing to a readjustment of accounts further comparison is impracticable. In the 1900-1 report net income was given as $520,293; charges and miscellaneous, $220,496; dividends (4 per cent), $200,000; balance, surplus, $99,797.—V. 74, p. 1251.

Interoceanic Ry of Mexico.—*Purchase—Called for Payment.*—The "Money Market Review" of London says:

The interesting announcement is made that the Mexican Government has purchased from the Interoceanic Railway of Mexico the issue of £950,000 4½ per cent second debenture stock reserved for the purpose of retiring the outstanding 7 per cent "A" debenture stock of the company, notice for the redemption of which at 110 per cent has already been issued. It is believed that this action is prompted by a desire to forestall possible American purchasers of the securities.—V. 75, p. 793.

Kansas City Mexico & Orient Ry.—*General Manager of Union Pacific Ry Engaged* —E Dickinson, recently General Manager of the Union Pacific Railway, will, it is announced, take the position of General Manager of the Orient line on Jan. 1.—V. 75, p. 666, 184.

Lake Erie Traction Co.—*Securities.*—The New York State Railroad Commission recently authorized the company to make a first mortgage for $400,000 and to increase its capital stock from $126,000 to $500,000, to provide for construction and equipment of a road from Westfield, Chautauqua County, to the Pennsylvania line.

Lehigh Valley RR.—*New Capital Requirements—Necessity for Financial Plan.*—See report on pages 910 to 913 and editorial on page 880.—V. 75, p. 849.

London United Electric Ry.—*Change in Control of Portion of Enterprise.*—See Underground Electric Railways of London below.—V. 74, p. 1252.

Long Island RR.—*Called Bonds.*—The $1,250,000 of 5 p. c. bonds issued in 1887 by the Metropolitan Ferry Co. have been called and will be paid at 110 and interest by the United States Mortgage & Trust Co., 59 Cedar St., on May 1st, 1903.—V. 75, p. 342, 135.

Louisville & Nashville RR.—*Investigation.*—The purchase of a controlling interest in this property by J. P. Morgan & Co. has led the Kentucky Railroad Commission to make a formal complaint to the Inter-State Commerce Commission against the following companies for maintaining an unlawful combination:

Atlantic Coast Line RR., Louisville & Nashville RR., Southern Railway, Southern Railway in Kentucky, Southern Railway in Indiana, Cincinnati New Orleans & Texas Pacific Railway, Cincinnati Southern RR. and Chicago Indianapolis & Louisville RR.

See editorial on another page.

Purchase.—See Atlantic Coast Line RR. above.

Called Bonds.—On page viii of our advertising columns will be found the numbers of $55,000 Evansville Henderson & Nashville Division bonds which are called for payment at 110 and interest on Dec. 1.—V. 75, p. 793, 733.

Nashville (Tenn.) Ry.—*Offer Accepted.*—The holders of the certificates issued by the Baltimore Trust & Guarantee Co. against deposit of consols of 1900 voted at a meeting on Tuesday to accept an offer of 80 per cent in cash for their bonds. The offer comes through Ladenburg, Thalmann & Co. of New York and Isaac Newman & Sons of New Orleans, who purpose to reorganize the company, retiring the issue of $2,300,000 consols at the price named.

The expenses of the bondholders' committee, it is stated, will not exceed 1½ p. c. and possibly not 1¼ p. c., leaving as the net return to the bondholders at least 78½ cents on the dollar. The payments are to be made as follows: Fifteen dollars per bond upon deposit of the certificates therefor; $30 in 60 days and $35 in four months, with interest at 5 per cent upon deferred payments. The International Trust Co. of Baltimore is the depositary.—V. 75, p. 793, 498.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,341,000 additional 4s of 1997, making total $100,209,500. The proceeds were used to pay for new construction, equipment, etc., being part of the $1,500,000 available for the calendar year 1902, as provided under Section 4 of mortgage.—V. 75, p. 849, 733.

Oregon & Idaho Central RR.—*Preferred Stock Offered.*—Arthur C. Probert, 85 Dearborn St., Chicago, is offering as financial agent by advertisement on another page 25,000 shares of this company's preferred stock at $6 50 per share, par value $10. The company was incorporated in Oregon in July last with $6,000,000 authorized capital stock, of which one half is 6 per cent cumulative preferred. One-half of the stock it is stated was subscribed for in Baker, Ore.; 50,000 shares of the preferred have been placed on the market at the price above named. The advertisement says:

We are building a standard-gauge steam railroad 110 miles long from Baker City, Oregon, to the Seven Devils copper mining district of Idaho. This railroad will have a branch 20 miles long which will open up a virgin forest of 1,500,000,000 feet of lumber. Provisions have been made for a 500-ton smelter, which will be exclusively owned by this railroad, at Baker City, and which will be the only smelter and refinery in the State of Oregon. This railroad will tap the rich Virtue, Sparta, Iron Dyke (which is another "Butte") and Cornucopia districts: also Seven Devils copper district. We have $1,000,000 in tonnage guaranteed us along this route, besides all the smelting and refining of ores now being shipped to Salt Lake City, Tacoma and Denver at great expense. This stock is full paid and non-assessable. No bonded indebtedness or mortgages. Officers: J. D. Voss, President; A. L. Longstreth, Vice-President; H. J. Withey, Secretary and Treasurer; A. B. Winfree, Attorney.

Pelham Park RR., City Island, N. Y.—*Foreclosure.*—The Farmers' Loan & Trust Co., as trustee, has brought suit in the Supreme Court to foreclose the $50,000 mortgage made in 1887.—V. 70, p. 231.

Pennsylvania RR.—*Suit Over Telegraph Contract.*—See Western Union Telegraph Co. under "Industrials," below.—V. 75, p. 794, 612.

Pittsburg Lisbon & Western RR. Co.—*Consolidation.*—The consolidation was ratified on Oct. 21. The new 4 per cent bonds, "when issued," are being traded in on the curb. —V. 75, p. 794.

Pittsburg Niles & Western Ry.—*Possible New Lake Erie—Pittsburg Line.*—See Jones & Laughlin Steel Co. under "Industrials" below.

Richmond & Petersburg Electric Ry.—*Sale.*—See Virginia Passenger & Power Co. below.—V. 74, p. 327.

Rutland RR.—*Report.*—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Charges.	Dividends	Surplus.
1901-2.	$2,072,981	$732,127	$185,653	$619,886	(3)$261,728	$36,166
1900-1.	1,862,236	653,809	20,810	473,250	(4) 169,564	31,805

Payment of Bonds.—The $1,059,100 first mortgage 6 and 8 per cent bonds due Nov. 1, 1902, will be paid, both principal and interest, at maturity at the office of E. H. Rollins & Sons, 19 Milk St., Boston, Mass.—V. 75, p. 240.

St. Joseph & Grand Island Ry.—*New Directors.*—At the annual meeting on Wednesday the following new directors, being a majority of the board, were elected:

David Wood, Charles H. Imhoff, Alfred Decker and Fred.G. Reighley of New York, and Raymond Duplay of St. Joseph.

F. C. Kern, C. K. Finlay and J.V. Lemoines, all of Kansas, were the only members of the board re-elected. It is understood that the control is with interests friendly to the Union Pacific; it is denied, however, that the latter itself is a stockholder, or is likely to be one in the immediate future.

Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Div. on 1st pf.	Bal., sur.
1901-2	$1,349,790	$497,406	$204,803	(5%)$274,902	$17,701
1900-1	1,399,954	588,300	188,015	(5% 274,880	125,405

—V. 75, p. 30.

San Pedro Los Angeles & Salt Lake Ry. — *Senator Clark's Purchase.*—Senator W. A. Clark has purchased the interests of several Western men in this company, and is now in absolute control. The price paid is said to have been somewhat in excess of $1,000,000. R. C. Kerens, who has always been the largest owner among the St. Louis men, retains his interests and his position as Vice-President. The "St. Louis Globe-Democrat" says:

It is estimated that it will require not more than two years to complete the road to Salt Lake City, all legal obstacles and litigation having been adjusted. There will be no parallel line. The road constructed this summer from Los Angeles to Pomona and Riverside, in the San Gabriel Valley, is the most substantial road-bed ever built on the Pacific Coast, over $4,000,000 having been expended without bond or other security issue of any kind. The line will connect with the Union Pacific at Salt Lake City and with the Rio Grande & Western at Maryvale.—V. 75, p. 794.

Seaboard Air Line Ry.—*Coal Properties.*—See Crane's Nest Co. under "Industrials" below.—V. 75, p. 667 343.

Texas & Pacific Ry.—See Weatherford Mineral Wells & Northwestern Ry. below.—V. 75, p. 734, 667.

Toledo Walhonding Valley & Ohio RR.—*Successor.*—The Pennsylvania RR. Co. has purchased the Northern division of the former Columbus Sandusky & Hocking Valley RR. Co., extending from Columbus to Sandusky, 111 miles, with branches 3 miles, and will transfer it to the Toledo Walhonding Valley & Ohio RR. Co. On and after Nov. 1 the road will be operated as a part of the Pennsylvania system. See also Zanesville & Western Ry. below.

Toronto (Electric) Ry.—*New Stock, Etc.*—The shareholders at an adjourned meeting on Oct. 20 authorized the increase of the capital stock from $6,000,000 to $7,000,000 "for development purposes." They also gave the directors authority to act on the question of securing additional power facilities and of purchasing suburban lines. These last are supposed to mean the Metropolian Railway. The bringing of power from Niagara has been rumored as under consideration.—V. 75, p. 667.

Underground Electric Railways of London.—*Purchase of London United Electric Ry.*—The Speyer syndicate has purchased in the interest of this enterprise the control of the London United Electric Ry. (V. 74, p. 1254); and that company has accordingly withdrawn its application to the House of Commons for permission to build the proposed line covering the district westward between Hammersmith and Piccadilly and southward between Clapham and the city. The Morgan syndicate proposes to introduce a bill asking for new powers to replace those of which it was deprived by the change in face of the London United and the required withdrawal of the bill providing for the construction of a Piccadilly & City road.—V. 75, p. 499.

Urbana Bellefontaine & Northern (Electric) Ry. Co.—*Stock and Bonds.*—The company has increased its capital stock from $50,000 to $500,000 and has made a mortgage for $500,000

to the Continental Trust Co. of New York as trustee. J. S. Harshman and Fred. J. Green are interested in the road, which is to extend from Bellefontaine to Springfield, Ohio.—V. 75, p. 611.

Virginia Passenger & Power Co.—*Purchase.*—The company, it is understood, has arranged to complete its purchase of the Richmond & Petersburg Electric Ry., possession to be taken Nov. 10.—V. 75, p. 186.

Weatherford Mineral Wells & Northwestern Ry.—*Sold.*—The control of this company has been sold to the Gould interests, it is believed, to the Texas & Pacific Ry. The road, it is said, will continue to be operated separately, but as an extension of the T. & P. The new officers are:

George J. Gould, President; L. S. Thorne, Vice-President; P. E. Bock, Second Vice-President and Superintendent, and J. W. Boot, Treasurer.

As to new mortgage recently proposed, see V. 75, p. 612.

West Virginia Central & Pittsburg Ry.—*New Directors.*—The Fuller syndicate on Thursday completed its purchase of the 103,000 shares of the capital stock which is to be turned over to the Western Maryland RR. (V. 75, p. 550.) The board has been reorganized and now includes:

George J. Gould, Howard Gould, Winslow S. Pierce, H. C. Deming, F. S. Landstreet, E. L. Fuller and Lawrence Greer.

Mr. Pierce is President and Mr. Landstreet Vice-President.—V. 75, p. 443, 291.

Zanesville (O.) Railway, Light & Power Co.—*Bonds Offered.*—Rudolph Kleybolte & Co. own and offer at 101 and interest $530,000 of this new company's authorized issue of $1,000,000 5 per cent first consolidated mortgage gold bonds, dated Oct. 15, 1902, due Oct. 15, 1912, denominations, $500 and $1,000; interest payable April 15 and Oct. 15, at the Central Trust & Safe Deposit Co, the trustee, Cincinnati, O., or the Trust Company of America, New York City. The company was incorporated recently in Ohio and took over the street railway, electric light and water power properties of the Zanesville Electric Ry. and the Zanesville Electric Light Co., which had been purchased by the Kleybolte syndicate. A circular says:

Authorized capital stock $1,000,000, of which $300,000 preferred. Total authorized issue of bonds, $1,000,000, including $530,000 now issued; $250,000 deposited with trustee for retirement of $250,000 4s [of Zanesville Electric Ry., which are subject to call after 1903.—Ed.]; $220,000 reserved for future acquirements, betterments and improvements at a rate not exceeding 75 p. c. of the actual value thereof, on application by the board of directors and certification by an engineer. Statement of earnings for year ending July 31, 1902: Gross earnings, $130,577; net earnings, $62,288; interest on 4s and 5s, $36,500; balance surplus, $25,788; population served, 28,000. For the protection of the property $10,000 is reserved each year, to be used at the discretion of the directors, to maintain the company's plants and equipment; any balance for retirement of its bonds at maturity.

The street railway has 10 miles of track, not including spurs; three-fourths of this have been reconstructed with from 50 to 92-lb rail, and the balance is being replaced. The overhead system is almost entirely reconstructed, and is in efficient condition. The rolling stock is modern and sufficient. Both the electric lighting and the street railway power are furnished from one plant which has boiler, engine and electric equipment able to produce over 2,000 horse-power. The pole line has recently been extended into the residence portion of the city, although there is still very little electric lighting used for residences, the alternating system having been added to the plant only a year ago. For a small annual rental to the United States Government the privilege has been obtained of using a certain amount of water and a piece of real estate at a dam on the Muskingum River. The water-power operates under a normal head of 14 feet, and its reasonable development can be made of great advantage and saving in fuel and general operating expenses. The franchises are liberal and free from objectionable features. The contract for the electric lighting of the city involves 252 arc lamps at an annual charge of $73 50 per lamp.

The directors are as follows:

President, F. A. Durban, Zanesville; Vice-President, H. M. Byllesby; Chicago; Treasurer, W. D. Breed, Cincinnati; John Hoge, Zanesville, John Roth, George Koeler and G. H. Warrington, of Cincinnati.

W. A. Gibbs is Secretary and Manager.

Zanesville & Western Ry.—*Successor Company.*—This company was incorporated in Ohio on Oct. 17 with $2,500,000 authorized capital stock, to succeed to the southern division of the Columbus Sandusky & Hocking, which was recently foreclosed (V. 75, p. 793). The entire capital stock and the $2,000,000 bonds have been purchased by the Hocking Valley Ry., which see. Also see Toledo Mahoning Valley & Ohio Ry above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Penny Express Co.—*Stock Offered.*—This company, organized under the laws of South Dakota with $1,000,000 capital stock in $1 shares, "fully paid and forever non-assessable," is offering "a few thousand shares" of its stock at par. An advertisement says:

We operate our system of wagons and distribute advertising matter, circulars, samples, catalogues, magazines, etc, direct to the homes, at a cost of only one cent each. We also receive for delivery at current rate parcels and packages consigned to any part of the world. We also call for and deliver parcels and packages to any address in New York City for 10 cents apiece. We are increasing our facilities, are organizing new territory, and are negotiating for the purchase of other companies now operating. We have already paid a dividend of 5 per cent (on Sept. 20, 1902), for the first three months.

Directors: Frederick G. Anderson (President), J. Alexander Ford, Secretary and Treasurer; John Palmer, cloak merchant, New York City; Oscar Nelson, of South Dakota, and E. M. Harlam, pawnbroker, New York City.

Office, 13 21 Park Row, New York City.

American Window Glass Co.—*Report.*—The results for the years ended Aug. 31, 1902 and 1901, compare as follows:

Fiscal year.	Profits from glass.	Other income.	Depreciation charged off.	Common dividends.	Preferred dividends.	Apparent surplus.
1901-2..	$874,664		$126,932	(6) $780,000	(7) $280,009	$819,802
1900-1..	1,533,826	178,334	300,000		(7) 280,008	

President Chambers in his report says that except for the war of prices, which was precipitated by the Independent Window Glass Co., and which resulted in the dissolution of that concern, the results of the year's business would have been satisfactory to all the producers. See Federation Window Glass Co. and Independent Window Glass Co. below.—V. 75, p. 187.

Baltimore Brick Co.—*Re-incorporated.*—For convenience and economy the company has been re-incorporated in Delaware. The Jersey company will be dissolved. All of the old bonds ($1,500,000) have now been deposited under the plan of reorganization, so that the new bonds (which will be issued by the Delaware Company) will be a first mortgage. The new securities will probably be ready for delivery about Jan. 1st. It is proposed to retire the $600,000 second preferred stock by exchanging it for first preferred, one (1) share of first preferred for two (2) shares second preferred. The capitalization of the Delaware Company will then be:

First preferred, authorized	$2,400,000
Of which there will be reserved for future use	900,000
Leaving outstanding	$1,500,000
Common stock, authorized and outstanding	1,500,000
Bonded debt, first mortgage 5 p. c. gold 40-year bonds	1,000,000

The bonds will be dated Jan. 1st, 1903 (Maryland Trust Co., trustee), and the interest due the depositors of the old bonds will be adjusted to that date to conform with the provisions of the plan of reorganization. The company has no other debt See plan V. 75, p. 292.

Clairton Steel Co.—*Status.*—See report of Crucible Steel Co. under annual reports.—V. 75, p. 32.

Colorado Fuel & Iron Co.—*Purchases of Stock.*—Rumors have recently been in circulation of considerable purchases of stock in this company by the Goulds for the purpose of ensuring to their roads the carrying of its product. Chairman John C. Osgood, when asked whether it was true that Messrs. Edwin Hawley and George J. Gould had acquired a large interest in the company, is quoted as having said: "Yes, I think they have secured a fairly large interest."—V. 75, p. 735, 500.

Crane's Nest Co.—*Coal and Iron Project.*—This company has been incorporated in Virginia with $10,000,000 authorized capital stock to own extensive tracts of coal and mineral lands in Wise County and elsewhere in Southwest Virginia. At Bristol, Va., where the main office is located, it is claimed that the company is closely allied to the South & Western RR., which, as is known, is to be extended in the interest of the Seaboard Air Line Ry Co., as a connection between that company's line and the Ohio River. See V. 75, p. 291.

The directors of the new company are:

George L. Carter, Bristol, Va., President; J. Norment Powell, Wytheville, Va., Vice-President; T. F. Davis, Bristol, Va., Secretary and Treasurer; J. Fred. Johnson and J. S. Gillespie.

Cohen Automatic Electric Block Signal Co.—*New Enterprise.*—This company has been incorporated in New Jersey, with $1,000,000 capital stock, to manufacture a system of block signal invented by George W. Cohen of Allegheny, Pa.

Incorporators: George W. Cohen and John B. Wheeler, Allegheny; George F. McNeale, of the Standard Plate Glass Co., Butler, and C. L. Stevens, Pittsburg.

Dennison (O.) Water Supply Co.—*Called Bonds.*—All the $125,000 6 p. c. bonds of 1888 have been called and will be paid on or before Jan. 2, 1903, at the offices of the Safe Deposit & Trust Co., Greensburg, Pa.; Robert E. Glendenning & Co., No. 400 Chestnut St., Philadelphia; Seaboard National Bank, New York, and the Merchants' & Mechanics' Bank, Dennison, Ohio.

East Creek (Herkimer County, N. Y.,) Electric Light & Power Co.—*Mortgage.*—A mortgage has been filed to Charles S. Millington of Herkimer, as trustee, to secure $200,000 of first mortgage gold bonds.

East St. Louis (Ill.) Gaslight Co.—*Further Facts.*—The first mortgage 5s recently offered (V. 75, p. 735) are part of an authorized issue of $750,000, but bonds in excess of $250,000 may be issued only to pay for 90 p. c. of the cost of additions to and improvements when the net earnings are at least double the interest on outstanding bonds. Further facts follow:

The company is required to pay to the sinking fund on Sept. 1, 1904, 1905 and 1906, respectively, an amount equal to 1 p. c. of the bonds then outstanding; thereafter 2 p. c. yearly. The stock is $1,000,000, of which the majority is held by Chas. G. Dawes, W. B. Ridgley, Rufus C. Dawes, Beman G. Dawes, Chas. H. Bosworth and Wm. A. Rodenberg. The plant has a daily manufacturing capacity of 12,000 cubic feet and is being increased to a daily capacity of 360,000 cubic feet.

The earnings we are informed are several thousand dollars in excess of interest requirements and are expected to be largely increased during the next year.—V. 75, p. 551.

Electric Storage Battery Co.—*Chloride Syndicate.*—A director is quoted as follows:

The acquisition of the Chloride Electric Storage Syndicate, Ltd., by our company has no direct bearing on our relations with the Stanley Electric Manufacturing Co. No decision has been reached in the latter matter nor is any step likely to be taken very early, Mr. Whitney having not yet resumed the reins on this side.

The amount of the Chloride Syndicate acquisition is just this: We sold them our patents, and now, seeing how slowly they were getting on, we concluded that we could carry on their business better ourselves. Great Britain is a promising though a rather young field for the electric storage battery business, the use of the battery not being as commonly understood there as here. Moreover, they dont know there how to promote a business as we do.

The Chloride Electrical Storage Battery Co. of Manchester, England, control of which has thus been acquired, is reported

to have an authorized capital of £135,250, of which £95,250 is outstanding.—V. 74, p. 677.

Federation Window Glass Co.—*Status.*—The organization of the new Independent Window Glass Co., as successor of the Independent Glass Co., which is referred to below, continues the control of the bulk of the ordinary window glass business of the country in the hands of three leading interests, viz.: The Independent Glass Co., the American Window Glass Co. (see INVESTORS' SUPPLEMENT) and the Federation Window Glass Co., with main office at Muncie, Ind. The last named, which was organized as the Federated Co-Operative Window Glass Co., increased its capital stock in March last from $200,000 to $600,000, and on May 7 changed its name to the Federation Window Glass Co. The company is a New Jersey corporation; it controls and buys outright the output of some 800 pots owned by 40 concerns, these plants producing some 2,000,000 boxes of glass yearly. The company's stock ($240,000 outstanding) is all of one class; no bonds. The officers elected Sept. 9 are:

President, J. R. Johnston, Hartford City, Ind.; Vice-President, T. C. Wheaton, Milville, N. J; Secretary, Leopold Mambourg, Columbus, O.; Treasurer, Wm. L. Munro, Pittsburg. Executive committee: J. R. Wick, Danville, Ill.; W. A. Jones, Morgantown, W. Va.; M. L Case, Bowling Green, Ohio; Charles Dhe, Hartford City, Ind.; O. Mallen, Gas City, Ind; Octave Jacquain, Matthews, Ind.; George Jonas, Bridgetown, N. J.; E. H. Flood, Atco, N J.; T. L. Eyre, Westchester, Pa.; J. R Smalley, Sandusky, Ohio; J. L. Knisely, Bellefonte, Pa.; W. W. Miller, Wellsboro, Pa.; A. B. Ledwith, Brownville, Va.

The Window Glass Workers' Association was recently granted an advance of about 12 per cent in wages for the ensuing year. At a meeting on Oct. 7 the several interests agreed to stop cutting prices. The factories of both the American and Federation window glass companies resumed operations Oct. 15 after having been closed since May 24.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders will vote Nov. 5 on increasing the capital stock from $6,000,000 to $7,200,000. The transfer books closed Oct. 20. Present shareholders are offered the privilege of subscribing pro rata to the new shares at $20 per $10 share. The issue has been underwritten. Six smelters are in operation and the seventh will be put in commission about Dec. 10. The converter plant now completed has a capacity of producing 8,000,000 pounds of copper per month. Eight main working shafts are now being operated. President Greene claims that at the present rate the production of the company is exceeded by that of only two other producers, the Amalgamated Copper Co. and the Calumet & Hecla Co.—V. 73, p. 1267.

Hamilton-Brown Shoe Co., St. Louis.—*New Stock.*—The shareholders will vote in St. Louis on Dec. 15 on a proposition to increase the capital stock from $1,000,000 to $1,500,000. The directors are:

A. D. Brown, W. F. McElroy, R. F. Spencer, H. L. Brady, Chauncey Ladd, J. M. Sloan, W. M. Sloan.

Independent Window Glass Co.—*Successor Company.*—This company was incorporated in New Jersey on September 26 with $1,000,000 stock, all outstanding (par $100), as successor of the Independent Glass Co., which was organized in December, 1900, as selling agency for some 36 concerns outside the American Window Glass Co. The new company, it is understood, will control at least 600 pots, buying their entire output. No bonds. Most of the other Eastern independent window glass companies are represented by the Federation Window Glass Co., which see above.

The directors of the Independent Window Glass Co. are:

C. P. Cole, Lancaster, O. (President); L. S. Cunningham, Pittsburg, (Vice-President); George Camp, Bradford, Pa.; G. W. Morenus, Kane, Pa.; T. T. Welch, Falls Creek, Pa.

President Cole is quoted as saying:

We are not a trust, or a selling agency. We are a company organized to do a business of manufacturing and selling window glass. The company has no intention of building a new factory at Lancaster, O., as has been reported, or anywhere else at present. Our factories are now built and in operation. We may build a factory at a later date at Columbus.

F. G. Sayer, Marion, Ind., is Secretary and Treasurer; executive office, Columbus, O.—V. 71, p. 1313.

International Packing Co.—*Protective Measures.*—The Equitable Trust Co. of Chicago, at the request of a large number of the debenture bondholders, has consented to submit a plan to protect their interests. All holders who wish to co-operate should communicate with the trust company at once.—V. 72, p. 939.

Jones & Laughlin Steel Company, Pittsburg. — *May Build Railroad to Lake Erie.*—Plans are under consideration for the construction of an independent railroad line from Lake Erie to Pittsburg, in the interests of this company, the Union Steel Co. and possibly the Crucible Steel Co. of America. Like the Pittsburg Bessemer & Lake Erie RR. in the case of the United States Steel Corporation, the new road would serve as an economical aid in the transportation of iron ore from Lake Superior to Pittsburg, and would also afford connection with the Vanderbilt roads. The "Iron Age" says:

The first real work toward consummation of the project was the purchase the other day of 2,500 acres of valuable land frontage near Girard, Pa., by A. W. & R. B. Mellon, who are largely interested in the Union Steel Co.; they have thereby obtained practically the only unoccupied harbor site between Cleveland and Buffalo. This site carries with it the charter of the Lake Erie Terminal RR., running from the dock site to Albion, where connections are possible with the Lake Shore & Michigan Southern, the Bessemer & Lake Erie and the New York Chicago & St. Louis. The new railroad will probably be known as the Pittsburg Niles & Western. Its local connection will be the Monongahela Connecting RR., the present terminal line of Jones & Laughlin. This line now extends to coal properties of the company back of Homestead and Hay's Station.

The total length of the road will be a little more than 125 miles. The grades found by the surveying parties, who have been in the field for some months, are excellent. It is believed that the road can be built without striking a grade greater than 1 per cent at any place. Officials of the Jones & Laughlin Steel Co and the Union Steel Co. refuse to state to what extent these companies are interested in the projected road. The only official statement so far given out was a short one by the Jones & Laughlin Steel Co, which reads as follows: "The report that the Jones & Laughlin Steel Co. is interested in the new line to Lake Erie is mainly correct, although the information did not come from this office."—V. 75, p. 796, 669.

(The) La Belle Iron Works, Wheeling, Etc.—*New Plant, Etc.*—This is the correct name of the company referred to recently as La Belle Iron & Steel Co. The addition to the Steubenville plant, we are informed, was ready for operation Oct. 1, increasing the company's capacity as already shown. All of the $5,000,000 capital stock is outstanding except a few shares ($100 each) in the treasury for the use of the company's employes; no bonds outstanding. The company owns its entire property in fee, save the Minnesota ore lands, which are, as usual there, leasehold. Officers:

President, Jno. E. Wright; Vice-President, A. J. Clarke; Secretary, W. E. Beswick; Assistant Secy. and Treasurer, W. B. Higgins.—V. 75, p. 669.

Lombard Investment Co.—*Distribution.*—The following dividends are now payable at the Atlantic Trust Co. of this city on debentures of the following series, viz.:

U. S. No. 1, 7½ p. c.; U. S. A., 15 p. c.; U. S. B., 20 p. c.; U. S. C., 7½ p. c; U. S. D., 5 p. c.; U. S. E., 15 p. c.; U. S. G., 10 p. c; U. S. I., 5 p. c. —V. 57, p. 510.

Manufacturers' Light & Heat Co. of Pittsburg.—*Extra Dividend.*—The directors last week declared the regular quarterly dividend of 2 p. c. and an extra dividend of ½ of 1 p. c., both payable Oct. 20. The company now owns all or substantially all of the stock of the Tri-State Gas Co. and Wetzel Gas Co., both of West Virginia. Compare V. 75, p. 736, 457.

Massachusetts Gas Companies.—*Contract.*—Kidder, Peabody & Co. deny the report that a new contract for the supply of coal has been entered into between the Dominion Coal Co. and the New England Gas & Coke Co. The old contract (see V. 75, p. 189) is for the supply of the ovens at Everett up to a maximum of 1,000 at $1 90 per ton. It was said that under a new contract the New England Gas & Coke Co. would receive its present supply for 400 ovens at about the same price as heretofore, and would pay a sliding scale of prices for additional coal above the requirements for 400 ovens.—V. 75, p. 796, 736.

Monolith Cement Co.—*Foreclosure.*—William P. Williams, as trustee for the bondholders, has brought suit in the Elkhart Circuit Court of Indiana to foreclose the company's $1,000,000 mortgage. Melvin U. Demarest, of Elkhart, is receiver of the company, which was incorporated in Michigan with $2,500,000 capital stock, Lycurgus McCoy of Battle Creek being President. A press despatch says:

The company has over 500 acres of marl land near Bristol, and has projected a plant to employ 200 hands It had arranged to build a huge dam and built an electric-light plant at Bristol which is used to light the city, and is one of the chief assets.

Muncie (Ind.) Water Works Co.—*Bonds Paid.*—All the outstanding bonds, amounting to $80,000, are reported to have been canceled.—V. 70, p. 636.

National Enameling & Stamping Co. — *Dividend.*—The company has declared the regular annual dividend of 7 p. c. on the preferred stock, payable in quarterly instalments of 1¾ per cent each on Jan. 1, April 1, July 1, Oct. 1, 1903, and an annual dividend of 4 per cent on the common stock payable quarterly 1 per cent each on Jan. 1, April 1, July 1, Oct. 1, 1903.—V. 75, p. 341.

National Cash Register Co.—*Decrees Entered.*—The United States Circuit Court this week entered decrees against the Hallwood Cash Register Co. of Columbus, Ohio, in the two suits for infringement of patents recently decided; injunctions are allowed against the Hallwood company, and Henry D. Oliphant is appointed master to determine damages and profits.—V. 70, p. 1151.

New Jersey Agricultural Chemical Co.—*Receiver.*—Vice-Chancellor Emery at Newark, N. J., on Oct. 16 appointed Chauncey G. Parker receiver of the company because of confessed insolvency. The capital stock is $500,000 and there is said to be a floating debt of $79,793, besides a mortgage to the Commercial Trust Co. of New Jersey, as trustee, to secure $100,000 of $500 bonds. The mortgage covers buildings, plant and real estate, located on the Hudson County bank of the Passaic River.

National Lead Co.—*Consolidation.*—Daniel Guggenheim is quoted as saying:

The American Smelting & Refining Co. handles from 80 to 85 per cent of the lead output of the United States. The remaining 15 or 20 per cent is chiefly handled from the Missouri mines. It is to control this output and to ally with us the leading manufacturers of lead shot, lead sheet, paint, and similar products, that we have been figuring, and we have now practically received the assent that will make the merger possible.—V. 75, p. 736.

Pressed Steel Car Co.—*Earnings.*—The earnings for the three and nine months ending Sept. 30, 1902, compare as follows:

3 mos. end. Sept. 30	Prof. from operation.	Interest on bonds.	Div. on pref. stock.	Reserve for depreciat'n.	Balance for com. stock.
1902	$1,345,527	$59,225	$218,750	$80,142	$987,110
1901	626,783	64,850	218,750	51,077	292,106
9 mos.					
1902	$3,304,739	$179,337	$656,250	$210,723	$2,258,429
1901	1,817,024	185,077	656,250	147,888	827,809

—V. 75, p. 189.

☞ For other Investment News see Page 926.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

EXTRACTS FROM THE FORTY-EIGHTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

PHILADELPHIA, October 15th, 1902.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the forty-eight annual report of the business of your Company and its allied interests:

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is 1,399·6.

As stated in the last annual report, the date of the close of the fiscal year of your Company has been changed from November 30th to June 30th, covering the same period as that for which reports are required by the Inter-State Commerce Commission and the authorities of the several States in which your lines are located. The results of railroad operation for the seven months ended June 30th, 1902, as summarized below, were adversely affected, and present an unfavorable showing by reason of extraordinarily heavy floods, inflicting serious damage to your lines in the months of December, 1901, and February and March, 1902; and by a subsequent strike in the anthracite coal regions, beginning May 12th, 1902, which was still in progress at the close of the fiscal year. The loss in gross revenue from these causes by interference with traffic was not less than three millions of dollars ($3,000,000), in addition to the cost of repairing flood damages, estimated at eight hundred and eight-six thousand dollars ($886,000,), of which five hundred and sixty-two thousand dollars ($562,000) is included in expenses of operation to June 30th 1902.

Earnings from operation		$12,640,455 82
Expenses of operation and taxes		11,508,714 27
Net earnings from operation		$1,131,741 55
Earnings from water lines	$830,209 89	
Expenses and depreciation of water lines	926,009 97	
Net loss on water lines		95,800 08
		$1,035,941 47
Add income from other sources		545,734 58
		$1,581,676 05
Less interest payable and surplus earnings due to controlled companies		223,591 70
Total income		$1,358,084 35
Proportion of fixed charges, including Lehigh Valley Coal Company guaranty		3,478,799 00
Deficit for seven months ended June 30th, 1902		$2,120,714 65

For the purpose of making a comparison of the results of a full year's operation, the Income Account is stated for the year beginning July 1st, 1901, and ending June 30th, 1902, and also for the corresponding twelve months immediately preceding, as follows:—

INCOME ACCOUNT.

	Year Ended June 30th. 1902.		1901.	Increase.	Decrease.	Per Cent
Earnings from Operation—						
From coal traffic	$9,328,959 09		$9,636,802 48		$307,843 39	Dec. 3·19
From miscellaneous freight traffic	9,627,286 35		9,272,317 07	$354,969 28		Inc. 3·83
From passenger traffic	3,664,820 27		2,989,004 24	675,816 03		" 22·61
From express and mail	460,855 54		424,083 35	36,772 19		" 8·67
From miscellaneous sources	1,190,333 14		1,160,359 50	29,973 64		" 2·58
Total earnings		$24,272,254 39	$23,482,566 64	$789,687 75		Inc. 3·36
Expenses of Operation—						
For maintenance of way and structures	$4,632,996 62		$4,241,717 04	$391,279 58		Inc. 9·22
For maintenance of equipment	5,149,924 16		4,316,861 72	833,062 44		" 19·30
For conducting transportation	9,130,530 18		9,374,299 48		$243,769 30	Dec. 2·60
For general expenses	738,667 14		735,146 04	3,521 10		Inc. ·48
Total expenses		19,652,118 10	$18,668,024 28	$984,093 82		Inc. 5·27
Net earnings from operation		$4,620,136 29	$4,814,542 36		$194,406 07	Dec. 4·04
Less taxes		615,467 32	622,805 78		7,338 46	" 1·18
		$4,004,668 97	$4,191,736 58		$187,067 61	Dec. 4·46
Earnings from water lines	$1,699,270 95		$1,658,708 36	$40,562 59		Inc. 2·45
Expenses and depreciation water lines	1,771,929 42		1,849,282 36		$77,352 94	Dec. 4·18
Net loss of water lines		72,658 47	$190,574 00		$117,915 53	Dec. 61·87
To which add—		$3,932,010 50	$4,001,162 58		$69,152 08	Dec. 1·73
Income from other sources (see page 40 of pamphlet report):						
Dividends on stocks	$296,978 20		$345,415 30		$48,437 10	Dec. 14·02
Interest on bonds	616,120 00		616,120 00			
Interest on mortgages	39,185 86		42,399 50		3,213 64	Dec. 7·58
Sundry receipts	48,427 35		42,960 61	$5,466 74		Inc. 12·73
Interest receivable, general account	78,655 99		34,475 83	44,180 16		
		1,079,367 40	$1,081,371 24		$2,003 84	Dec. ·19
		$5,011,377 90	$5,082,533 82		71,155 92	Dec. 1 40
Less—						
Interest payable, general account	$277,953 13		$260,817 18	$17,135 95		Inc. 6·57
Surplus earnings due to controlled Companies	82,296 17			82,296 17		
		360,249 30	$260,817 18	$99,432 12		Inc. 38·12
Total income		$4,651,128 60	$4,821,716 64		$170,588 04	Dec. 3·54
Deduct—						
Interest on funded debt	$2,285,500 00		$2,217,583 34	$67,916 66		Inc. 3·06
Interest on equipment trust obligations	245,543 62		228,751 00	16,792 62		" 7·34
Rentals of leased lines and guaranties	2,647,995 00		2,647,995 00			
Interest on bonds of The Lehigh Valley Coal Company, guaranteed	804,866 66		825,700 00		$20,833 34	Dec. 2·52
		5,983,905 28	$5,920,029 34	$63,875 94		Inc. 1·08
Deficit		$1,332,776 68	$1,098,312 70	$234,463 98		Inc. 21·35
Ratio of operating expenses to earnings (exclusive of taxes)		80·97 per cent	79·50 per cent	1·47		

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 913.

EARNINGS.

The earnings of your railroad lines in the period under review were reduced by an estimated amount of three million dollars ($3,000,000), owing to the floods and strike, to which reference has heretofore been made: the gross earnings being $24,272,254 39, an increase of $789,687 75 over the corresponding period in the previous year, or 3·36 per cent: the gross earnings of the Lake Line, the Lighterage and Towing Lines in New York Harbor and the Morris Canal were $1,699,270 95, an increase over the previous year of $40,562 59, or 2·45 per cent, making a grand total of gross earnings from all transportation lines of $25,971,525 34, an increase of $830,250 34, or 3·30 per cent.

The expenses of railroad operation were $19,652,118 10, an increase over the previous year of $984,093 82, or 5·27 per cent; the expenses of operation and depreciation of water

lines amounted to $1,771,929 42, a decrease of $77,352 94 over the previous year, or 4·18 per cent; the total expenses of operation of railroad and water lines being $21,424,047 52, an increase of $906,740 88, or 4 42 per cent.

The net earnings of the railroads were $4,620,136 29, a decrease as compared with the previous year of $194,406 07, or 4·04 per cent. Deducting $688,125 79 for taxes and loss and depreciation on water lines leaves $3,932,010 50 as the net earnings from transportation, a decrease of $69,152 08, or 1·73 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 80·97 per cent, as compared with 79·50 per cent in the previous year, an increase of 1·47.

COAL TRAFFIC.

From May 12th to June 30th, 1902, an inconsiderable tonnage of anthracite coal was moved over your railroad, the cause being a strike of the employes of the collieries located on your main line and branches, and whose output is ordinarily transported to market over your lines.

The period covered by the strike, embraced in the fiscal year just closed, was somewhat longer than that of a similar strike in the previous fiscal year, and the loss of gross revenue was greater, being estimated at one million nine hundred and twenty thousand dollars ($1,920,000) up to June 30th.

A further loss in revenue, estimated at seven hundred thousand dollars ($700,000), was caused by heavy floods during the winter, of which mention has elsewhere been made in this report.

The earnings from transportation of anthracite and bituminous coal were $9,328,959 09, a decrease as compared with the previous fiscal year of $307,843 39, or 3·19 per cent

The coal tonnage earning revenue amounted to 8,923,446 net tons, a decrease of 756,118 net tons, or 7·81 per cent. In addition, 1,459,931 net tons were carried for Company's supply, and 1,979,133 net tons were hauled by other carriers over your tracks, making a grand total of 12,362,510 net tons moved, a decrease of 1,022,685 net tons, or 7 64 per cent.

The average revenue per ton hauled on your trains was 104·54 cents, an increase of 4·98 cents, or 5·00 per cent.

MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, excluding all water lines, were $9,627,286 35, an increase of $354,969 28 as compared with the previous fiscal year, or 3·83 per cent, notwithstanding loss of revenue by diversion of traffic, caused by floods, estimated at three hundred and twenty thousand dollars ($320 000).

The total tonnage, exclusive of Company material, was 9,251,440 tons, an increase of 419,941 tons, or 4·76 per cent.

The average revenue per ton was 104·06 cents, a decrease of ·93 cent. or ·89 per cent.

Company material amounted to 361,764 tons, an increase of 47,352 tons, or 15·06 per cent.

COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC.

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:

Coal and Miscellaneous Freight—	*Net Tons, 1902.*	*Net Tons. 1901.*	*Increase or Decrease.*
Local through, west-bound*	19,273	21,683	*D.* 2,410
Local through, east-bound*	39,992	36,400	*I.* 3,592
Local way, west-bound†	1,692,212	1,444,093	*I.* 248,119
Local way, east-bound†	4,714,868	5,102,494	*D.* 387,626
Total local	6,466,345	6,604,670	*D.* 138,325
Interline through, west-bound§	691,863	563,348	*I.* 128,515
Interline through, east-bound§	3,408,197	4,024,071	*D.* 615,874
Interline way, west-bound‡	2,652,353	2,528,256	*I.* 124,097
Interline way, east-bound‡	4,956,128	4,790,718	*I.* 165,410
Total interline	11,708,541	11,906,393	*D.* 197,852
Total carried, earning revenue	18,174,886	18,511,063	*D.* 336,177
Total carried for Company's use	1,821,695	1,644,601	*I.* 177,094
Total tonnage carried.	19,996,581	20,155,664	*D.* 159,083
Carried one mile, earning revenue	3,418,884,789	3,606,697,936	*D.* 187,813,147
Carried one mile for Company's use	153,720,416	155,236,201	*D.* 1,515,785
Total carried one mile.	3,572,605,205	3,761,934,137	*D.* 189,328,932
Average distance carried, all revenue freight	188·11 miles	194·84 miles	*D.* 6·73 miles
Average revenue per ton, all revenue freight	104·30 cents	102·15 cents	*I.* 2·15 cents
Average revenue per ton per mile, all revenue freight	·554 cent.	·524 cent.	*I.* ·030 cent.

* Local traffic betweeen terminals of the system.
† Local traffic between intermediate points or between intermediate points and terminals.
§ Traffic interchanged with other carriers moved between terminals or between junctions with other roads.
‡ Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

PASSENGER TRAFFIC.

The revenue from passenger traffic was $3,664,820 27, an increase of $675,816 03, or 22·61 per cent. This increase is mainly due to receipts from passengers carried to and from the Pan-American Exposition at Buffalo, N. Y., the period of greatest activity being in the early months of the fiscal year.

Passenger traffic was also interfered with by the floods, some of the through trains being temporarily withdrawn, with a resulting loss in revenue estimated at sixty thousand dollars ($60,000.)

The total number of passengers carried was 4,308,497, a decrease of 148,235 passengers, or 3 33 per cent.

The average revenue per passenger was 85·06 cents, an increase of 17·99 cents, or 26·82 per cent.

The average revenue per passenger per mile was 1·757 cents, a decrease of ·1 cent, or 5·39 per cent.

The number of passengers carried one mile was 208,561,926, an increase of 47,608,249 passenger miles, or 29·58 per cent.

The average distance each passenger traveled was 48·41 miles. an increase of 12·30 miles, or 34·06 per cent.

The passenger train mileage was 4,010,713 train miles, an increase of 16,836 train miles, or ·42 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were $4,632,996 62, an increase of $391,279 58, or 9·22 per cent.

Your railroad suffered two serious losses by flood, the first of which, occurring on December 15th, 1901, occasioned a great amount of damage along the Lehigh Valley between White Haven and Mauch Chunk and in the territory traversed by the Lehigh & New York and Elmira Cortland & Northern branches, This flood caused a loss in bridges, damage to roadway and track, estimated at about $275,000. The work of repairing the damage was still under way when, on February 28th, practically the same territory was visited by a second and much more severe flood, undoing entirely the repair work that had been completed after the first flood, and entailing an additional heavy loss. The estimated cost to repair the damage caused by the two floods is about $886,000, of which amount $562,000 had been expended up to June 30th, 1902.

The work begun some years ago, of bringing the physical condition of your property to a higher standard, was continued, and as much progress made in that direction as was possible. At the close of the year 293·02 track miles were laid with stone ballast and 896 track miles protected by automatic signals.

The total amount included in the expenses for the year was $1,676,974 27, of which $750,776 06 pertained to the period December 1st, 1901, to June 30th, 1902, and $926,198 21 to July 1st, 1901, to November 30th, 1901.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was $5,149,924 16, an increase of $833,062 44, or 19·30 per cent. This increase was largely on account of repairs and renewals of locomotives, the policy of rehabilitating this class of equipment having been continued. The charge for locomotives condemned was $308,000 greater than in the previous fiscal year. Among the extraordinary expenses is $130 993 95 for new heavy tenders and a general overhauling of 25 of your large locomotives. Increases in prices of material and in rates of wages further increased the locomotive repair expense $145,000. The cost of additional shop machinery, amounting to $78,781 40, was also included in the expenses, and heavier repair work generally was done at all the shops.

The credit balance of Equipment Renewal Reserve Account on November 30th, 1901, was		$476,042 41
To this has been added the estimated cost of replacing equipment taken out of service		324,828 18
Making a total credit of		$800,870 59
Against this has been charged the cost of equipment covered by Car Trust Series "F," to which further reference is made, in excess of the principal of the trust certificates issued: the expense of negotiating same, and the principal of Series "E" and "F" accrued during the year, amounting to	$232,315 13	
And, in addition, the cost of equipment bought for replacements	12,817 98	
Total charges		245,133 11
Leaving credit balance, June 30th, 1902		$555,737 48

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to $9,130,530 18, a decrease of $243,769 30, or 2·60 per cent.

The average number of tons of revenue freight in each train was 466·83, an increase of 2·95 tons over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 426·87, an increase of 10·05 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 487·82, an increase of 3·98 tons, or ·82 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 446·06, an increase of 11·30 tons, or 2·60 per cent.

MARINE EQUIPMENT.

Since November 30th. 1901, payment has been made for the following new equipment: Barges "Dallas," "Drifton," "Elmira." "Erin," and derrick barge "Victor," the total cost of which was $35,200.

The final payment was made on account of the construction of the steamer "Mauch Chunk," amount $6,500.

The Marine Equipment belonging to your system consists of the following lake steamers:

Name.	Capacity. Tons.
"Wilkes-Barre"	6,000
"Mauch Chunk"	6,000
"E. P. Wilbur"	3,000
"Seneca"	3,000
"Saranac"	3,000
"Tuscarora"	3,000
Total capacity	24,000

1 tug and 1 steam lighter.

Also the following vessels operating in New York Harbor and vicinity:

118 barges, 20 tugboats,
21 car floats, 3 steam lighters,
1 wrecking boat.

And boats in service on the Morris Canal:

68 barges, 10 scows.

The accumulated credit to depreciation of Lake Line Equipment, amounting to $421,380, was closed out into the investment accounts and the book values thereof reduced accordingly.

CONSTRUCTION.

On the Greenville & Hudson Railway $34,610·64 was expended since November 30th, 1901, for filling trestles. This work is now completed.

Land purchased for right of way of the Lehigh & Lake Erie Railroad amounted to $192,056·75. In addition, $7,884·34 was expended for right of way for the Lehigh Valley Terminal Railway and $923 for the Easton & Northern Railroad. Property purchased for the Pennsylvania & New York Canal and Railroad cost 6,952·40, and for the Depew & Tonawanda Railroad, $441.

FINANCIAL.

An additional Equipment Trust, known as "Series F," amounting to $560,000. was created on May 1st, 1902, covering 40 locomotive engines, and providing for the issue of 560 certificates of $1,000 each. bearing interest payable on May 1st and November 1st, at 4½ per cent per annum, the principal being payable in seven annual instalments of $80,000 each, beginning May 1st, 1903.

Payments were made on account of matured principal of Car Trusts "A," "B," "C," "D" and "E," aggregating $657,000.

On May 7th, 1902, the entire capital stock of the Righter Coal Company, operating the Mount Carmel Colliery, at Mt. Carmel, Northumberland County, Pa., of the par value of $300,000. was acquired, and purchase-money bonds amounting to $270,000 were issued in partial payment therefor.

Purchase-money bonds of the Seneca Coal Company and the Connell Coal Company, amounting to $315,000, which matured during the year, were paid.

On January 27th, 1902, 1,041 shares of the capital stock of the Mineral Spring Coal Company were purchased; the entire capital stock, 3,000 shares, now being owned by your Company.

The Lehigh Valley Transportation Company of New Jersey issued a mortgage dated August 5th, 1901, covering a part of its marine equipment, viz., the steamers "Wilkes-Barre" and "Mauch Chunk" and 33 barges. This mortgage is for the aggregate amount of $725,000, payable in annual instalments of $120,000 each for the years 1902 to 1906, inclusive, the final instalment payable May 1st, 1907, being for $125,000. The first instalment of principal, $120,000, due May 1st, 1902, was paid. The proceeds of this mortgage were applied to the payment of a part of the cost of the vessels covered by the mortgage, the remainder of the cost having been appropriated from the current resources of your Company.

The stock of the Reading Company received in partial settlement of claims of your Company against the former Lessees was sold for cash and the proceeds placed in your Treasury.

In the annual reports for the years 1900 and 1901 reference was made to the necessity for procuring additional capital to provide funds to place the property of your Company and its auxiliary companies at a standard of efficiency and economical working, with due consideration for the character of traffic transported, a very large proportion being hauled at exceedingly low rates. Much work of this character remains to be done, and although it will be necessary to provide a portion of the funds from the net earnings of the Company, some financial plan must be adopted by which funds from other sources can be obtained.

By order of the Board of Directors,

ALFRED WALTER,
President.

LEHIGH VALLEY RAILROAD COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

Adjustments from Decemer 1, 1901, to June 30, 1902, Inclusive.

Debit.		
Debit balance, November 30th, 1901	$1,257,224 26	
Debit balance of income account, seven months ended June 30th, 1902	2,120,714 65	
Open book accounts of previous years, now considered uncollectible, and sundry adjustments	5,743·13	
		$3,383,682 04
Credit.		
Interest on Coal Ridge Improvement & Coal Company bonds belonging to previous years		11,535 00
Debit balance June 30th, 1902, as per balance sheet		$3,372,147 04

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED BALANCE SHEET JUNE 30, 1902, AND COMPARISON WITH NOVEMBER 30, 1901.

Dr. Assets June 30, 1902.			Changes. Increase.	Changes. Decrease.
Railroad.				
Cost of road		$18,639,291 95		
Equipment		19,018,419 93		
Equipment Trusts.				
Equipment Trust, Series "C"	$1,400,000 00			$200,000 00
Equipment Trust, Series "D"	2,400,000 00			300,000 00
Equipment Trust, Series "E"	574,000 00			82,000 00
Equipment Trust, Series "F"	560,000 00		$560,000 00	
		4,934,000 00		
Real Estate		1,221,856 46		3,350 00
Mortgages Receivable		650,128 37		5,168 47
Securities Owned.				
Stocks of railroad and water lines included in Lehigh Valley system	$18,066,366 34			194,000 00
Stocks of allied coal companies	2,802,281 29		304,300 00	
Stocks of other companies	6,709,453 00			844,413 50
Bonds of railroad and water lines included in Lehigh Valley system	3,398,926 00			
Bonds of The Lehigh Valley Coal Company	6,400,000 00			
Bonds of other coal companies	944,183 17			
Bonds of other companies	79,000 00			
Car Trust certificates, Lehigh Valley Terminal Railway	900,000 00			
		39,300,209 80		
Other Permanent Investments.				
Advances to railroad and water lines included in Lehigh Valley system for property		6,533,742 44	143,411 92	
Advanced Insurance Premiums		82,101 74	82,101 74	
Current Assets.				
Cash in hands of Treasurer	$2,643,378 12		240,749 76	
Cash in hands of officers and agents	137,244 02			417 24
Due by station agents	1,178,914 91			320,109 40
Due by individuals and companies	697,642 37			855,813 28
Traffic balances due by other companies	286,372 74			364,136 22
Advances to The Lehigh Valley Coal Company for working capital				1,500,000 00
Advances to other controlled coal companies	287,438 93			79,248 52
Advances to other companies	355,007 61			3,899 57
		5,585,998 73		
Material and Supplies on Hand		1,967,607 05	650,102 30	
Total Assets		$97,933,356 52		$2,751,890 48
Profit and Loss to Balance		3,372,147 01	$2,114,922 78	
Total		$101,305,503 56		$636,967 70

LEHIGH VALLEY RAILROAD COMPANY.—CONDENSED BALANCE SHEET—(Concluded.)

CR.	LIABILITIES JUNE 30, 1902.		Changes. Increase.	Changes. Decrease.
CAPITAL STOCK		$40,441,100 00		
FUNDED DEBT		41,900,000 00		
EQUIPMENT TRUST OBLIGATIONS		5,559,000 00		$97,000 00
NATIONAL STORAGE COMPANY TRUST CERTIFICATES		5,000,000 00		
COAL PROPERTY PURCHASE BONDS		1,170,000 00		45,000 00
DEPRECIATION OF EQUIPMENT—				
Equipment renewal reserve	$555,737 48		$79,695 07	
Depreciation of marine equipment	111,299 20			383,213 38
		667,036 68		
MORTGAGES ON REAL ESTATE		211,993 89		2,527 01
INTEREST AND RENTALS ACCRUED, NOT DUE—				
Interest on funded debt	$328,375 00			544,791 66
Interest on equipment trusts	70,075 00			17,806 66
Accrued rentals, leased lines	403,715 78			150,454 63
Accrued principal, equipment trusts	164,166 66			229,166 68
Interest on trust certificates	50,000 00		16,666 68	
Interest on coal property purchase bonds	9,700 00			9,100 00
		1,026,032 44		
CURRENT LIABILITIES.				
Sterling bond matured, not presented	$1,000 00			
Interest on bonds due and unclaimed	46,919 00			797 75
Rentals of leased lines due	346,500 00		294,000 00	
Interest on The Lehigh Valley Coal Company bonds due	287,850 00		47,975 00	
June pay roll, since paid	715,312 38			107,694 17
Audited vouchers, including June bills, since paid	1,896,334 79		123,378 69	
Due to individuals and companies	1,013,990 45		354,724 29	
Traffic balances due to other companies	149,480 14		66,231 59	
Unclaimed wages	9,072 11		1,651 48	
Lehigh & New York Railroad Company, lessors	22,800 21			
State Taxes accrued	376,606 27			30,807 20
Employes' pension fund	45,449 79		4,952 98	
		4,911,315 14		
DEFERRED LIABILITIES.				
Lehigh Valley Terminal Railway Company	$69,025 41			7,884 34
Sundry accounts	350,000 00			
		419,025 41		
TOTAL LIABILITIES		$101,305,503 56		$636,967 70

THE LEHIGH VALLEY COAL COMPANY.

For the seven months from December 1st, 1901, to June 30th, 1902, the results of operation were as follows:

Earnings and income, all sources	$10,807,031 92
Expenses and taxes	11,074,711 88
	$267,679 96
Snow Shoe and Delano bond interest	42,845 84
Deficit	$310,525 80

The total production of anthracite coal from the lands owned or controlled by the Lehigh Valley Coal Company and the minor companies in which it and the Lehigh Valley Railroad Company are interested through the ownership of stock, was, for the year ended June 30th, 1902, 5,620,872·06 tons, as against 5,779,166·17 tons for the year ended June 30th, 1901, a decrease of 158,294·11 tons. The sources from which this tonnage was derived are shown below:

	Year to June 30th. 1902.	1901.
Lehigh Valley Coal Company	3,049,755·12	3,323,977·02
Tenants of Lehigh Valley Coal Company	1,250,302·01	1,281,543·10
Other tenants	1,320,814·13	1,173,646·05
Total tonnage	5,620,872·06	5,779,166·17

The decrease in the tonnage for the above period was occasioned by the disastrous floods of last winter, which caused a suspension of operations, both with the Railroad Company and the Coal Company, for an extended period, and the general strike, which has altogether suspended mining operations in the anthracite regions since May 12th, 1902.

The tonnage for the year ended June 30th, 1902, was transported to market over the Lehigh Valley Railroad System, with the exception of 225,410·12 tons.

The daily capacity of the collieries operated by the Lehigh Valley Coal Company averaged 19,616 tons for the year just closed, as compared with 18,117 tons for the previous year.

The cost per ton of coal mined and purchased was $2·0974, as compared with $1·9287 in the previous year; an increase of $0·1687.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company includes, in addition to the regular mining expenses, all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year there was expended at the anthracite mines $320,456 95 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to $152,487 78, for reduction of the old improvement account, was charged directly to cost of mining.

The Sinking Fund under the terms of the mortgage of 1892 has been increased since November 30th, 1901, $30,954 85, as shown in the balance sheet in the pamphlet report, and now amounts to $608,170 40. This additional amount will be paid, when due, to the Trustees under the mortgage, for the purchase and cancellation of bonds.

THE LEHIGH VALLEY COAL COMPANY.—INCOME ACCOUNT.

	YEAR ENDED JUNE 30TH, 1902.		YEAR ENDED JUNE 30TH, 1901.		Increase.	Decrease.
EARNINGS.—						
Coal sales (anthracite)	$19,380,247 68		$20,203,943 85			$823,696 17
Coal sales (bituminous)	104,413 81		98,044 80		$6,369 01	
Commissions receivable	125,500 76		94,619 46		30,881 30	
Roy's on coal mined by others from Co.'s lands	178,987 95		180,297 13			1,309 18
Rents receivable	28,544 18		30,468 72			1,924 54
Interest receivable, general account	47,650 85		19,690 31		27,960 54	
Dividends and interest from investments	20,346 50		20,371 50			25 00
Timber sold from Company's lands	10,385 57		10,261 83		123 74	
Miscellaneous	542 76		524 42		18 34	
		$19,896,620 06		$20,658,222 02		$761,601 96
EXPENSES.—						
Mining coal and repairs, exclud. coll. improv's	$5,940,297 30		$5,723,873 43		$216,423 87	
Coal purchased (anthracite)	5,925,848 72		5,927,983 43			2,134 71
Coal purchased (bituminous)	91,107 66		89,261 65		1,846 01	
Transportation of coal by rail	6,572,590 07		6,991,648 89			419,058 82
Transportation of coal by water	424,412 07		414,242 06		10,170 01	
Handling coal at depots	212,764 18		196,613 16		16,151 02	
Estimated depreciation of coal storage plants	48,247 11		47,360 03		887 08	
Selling and general expenses not chargeable to cost of mining	334,253 71		322,491 89		11,761 82	
State and local taxes not chargeable to cost of mining	52,798 53		53,730 46			931 93
Interest payable, general account	4,963 27		4,330 67		632 60	
Miscellaneous	8,905 02		6,895 53		2,009 49	
Total operating expenses	$19,616,187 64		$19,778,431 20			$162,243 56
Value of coal sold from stock	455,207 84		1,070,257 12			615,049 28
TOTAL EXPENSES		20,071,395 48		20,848,688 32		$777,292 84
Deficit from operation		$174,775 42		$190,466 30		$15,690 88
Interest on Snow Shoe bonds	$18,350 00		$18,712 50			$362 50
Interest on Delano Land Co. bonds	55,100 00		45,941 66		$9,158 34	
Colliery Improvements	320,456 95		397,126 04			76,669 09
		393,906 95		461,780 20		$67,873 25
Deficit		$568,682 37		$652,246 50		$83,564 13

GREAT NORTHERN RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1902:

FINANCIAL.

Capital Stock.

There has been no increase in the authorized share capital of the Great Northern Railway Company during the year, and same remains as $125,000,000.

Of the capital authorized there had been issued to June 30th, 1901 (page 6, last year's report)	$98,711,750 00
There have been issued during the year 12½ shares, amounting to	1,250 00
in completing previous transactions, 1,400 shares, amounting to	140,000 00
have been transferred to the Great Northern Employes' Investment Company, Limited, under the contract referred to on page 7 of Report for the year ended June 30th, 1900. To June 30th, 1902, the investment Company had subscribed and paid for 4,200 shares ($420,000) under the contract mentioned.	
250,000 shares amounting to were issued as of August 1st, 1901, in accordance with the President's circular of March 18, 1901.	25,000,000 00
Total outstanding June 30th, 1902	$123,853,000 00

There were held in the Treasury of the Company June 30th, 1902, 5,670 shares of Great Northern stock, not used in acquiring the outstanding 4,536 shares of Manitoba stock, and 5,800 shares of Great Northern stock to be issued only to the Investment Company as subscribed for.

The report last year explained in detail the securities to be acquired. During the year the Company has acquired the $5,000,000 St. Paul Minneapolis & Manitoba Railway Company's Improvement Bonds referred to last year, and same are held in the Company's Treasury. The adjustment of the accounts made necessary by this acquisition and mentioned in last year's Report (page 7) has been made, and is reflected in the Balance Sheet herewith.

Instead of purchasing the capital stock ($5,000,000) of the Seattle & Northern Railway Company, as originally intended, it was decided to buy the physical property of that Company, and the same was purchased as of February 1st, 1902, by the Seattle & Montana Railroad Company for the sum of $1,500,000 cash. To enable the Seattle & Montana Railroad Company to make this purchase, action was taken by its stockholders to increase its capital stock from $12,500,000 to $14,000,000, the additionall $1,500,000 of stock being bought by the Great Northern Railway Company.

The stocks of the other Companies mentioned on page 6 of last year's Report have not as yet been issued, pending the completion of the lines and the closing of the construction accounts, but this Company has advanced the necessary funds for construction purposes, and is carrying the amounts as advances to apply on stock subscriptions.

Bonded Debt.

There has been a net increase of $1,292,000 during the year in the bonded debt of the St. Paul, Minneapolis & Manitoba Railway Company outstanding in the hands of the public, as will be seen by reference to table on page 918, made up as follows:

Montana Extension Mortgage Four per Cent Bonds issued during the year account construction of additional mileage within the State of Montana, as explained in previous reports		$2,278,000
Less the following reductions—		
Consolidated Mortgage 4½ per cent Bonds redeemed and canceled by the Trustee through the operation of the Sinking Fund, as per detail on page 920		$1,012,000
Less bonds issued—		
On account of Additions and Improvements	$26,000	
In exchange for St. Paul, Minneapolis & Manitoba Railway Company's Second Mortgage bonds, surrendered and canceled	357,000	
In exchange for St. Paul Minneapolis & Manitoba Railway Company's Dakota Extension Mortgage Bonds, surrendered and canceled	49,000	
Total issued		432,000
Net reduction in Consolidated Mortgage 4½ per cent bonds		$580,000
Second Mortgage Six per cent Bonds, canceled as above		357,000
Dakota Extension Mortgage Six per Cent Bonds, canceled as above		49,000
Total reduction		$986,000
Net increase in St Paul Minneapolis & Manitoba Railway Company's Bonded Debt		$1,292,000

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

The amount of Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent bonds outstanding June 30th, 1902, is the same as reported last year, $215,153,000 Bonds and $1,400 Scrip. The Chicago Burlington & Quincy Railway Company has collected the dividends on the C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the bonds, without affecting this Company's Income Account.

General.

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction as follows:

Eastern Railway Company of Minnesota		$1,417,587 46
Montana Central Railway Company	(Credit)	19,298 99
Willmar & Sioux Falls Railway Company		9,717 00
Duluth Watertown & Pacific Railway Company		1,603 00
Seattle & Montana Railroad Company		2,460,552 68
Duluth Terminal Railway Company		6,040 73
Park Rapids & Leech Lake Railway Company		6,781 12
Minneapolis Union Railway Company	(Credit)	10 45
Total		$3,882,972 55

As shown on page 918, there was appropriated out of the net revenue for the year $2,000,000 for the "Fund for Permanent Improvements and Renewals," and there was charged against that fund $1,820,225 11, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company.

NEW LINES.

The Report last year referred at length to new lines then under construction or contemplated, of which 268·29 miles have been completed, as follows:

Seattle & Northern Ry.—
Anacortes to Rockport, Wash., 54·42 miles, taken over by the Seattle & Montana RR. Co. Feb. 1st, 1902, as explained above.

Dakota & Great Northern Ry.—
Bottineau to Souris, N. D., 12·72 miles, opened for operation October 7th, 1901; Lakota to beyond Edmore, N. D., 27·72 miles, opened for operation July 1, 1902.

These two lines have been leased by the Great Northern Railway Company.

Montana & Great Northern Ry.—
Jennings to Gateway, Mont. (on the International Boundary), 50·98 miles, opened for operation July 10th, 1902.

Crow's Nest Southern Ry.—
Gateway to Morrisey Junction, B. C., 44·26 miles, with a spur from Morrisey Junction to Morrisey, B.C., 4·21 miles, opened for operation September 15th, 1902.

Washington & Great Northern Ry.—
Marcus to Boundary, Wash., 27·66 miles, and from the International Boundary to Republic, Wash., 31·92 miles, opened for operation August 17th, 1902.

Vancouver Victoria & Eastern Ry. & Nav. Co.—
From International Boundary line at Rideau, B C., to the boundary line near Carson, B. C., 14·40 miles, opened for operation August 17th, 1902. A spur from the main line to Grand Forks, B. C., 1·89 miles, is under construction.

These lines have been built in a thoroughly substantial and permanent manner, and have been equipped with passing tracks, yard tracks, stations, water plants and other buildings.

The work of changing from narrow to standard the gauge of the Great Falls & Canada Railway (now owned by the Montana & Great Northern Railway Company) from Great Falls to Sweet Grass, Montana, 134·37 miles, is now in progress, and will be completed about December 1st, 1902.

There has been built during the year at Everett, Wash., 3·35 miles of new main track, forming part of a new connection between the tracks of the St. Paul Minneapolis & Manitoba Railway Company near Lowell and the tracks of the Seattle & Montana Railroad Company at Everett Junction.

During the year the Eastern Railway Company of Minnesota has purchased the line constructed by the Swan River Logging Company, Limited, from Barclay Junction to Virginia, Minnesota, 18·73 miles in length, heretofore operated under contract with privilege of purchase, as mentioned on page 13 of the report for year ended June 30, 1900.

Good progress has been made during the year on the two steamships being built for the Great Northern Steamship Company at New London, Conn., and it is expected they will be launched in December.

REVISION OF LINES.

References were made on pages 14 and 15 of last year's Report to the revision of lines for the purpose of reducing grades and curvature.

Of the work there mentioned, there was completed and opened for operation during the year:

Between Huntley Coulee and Great Falls, Mont., 22·62 miles. The work on this line was especially heavy, and the line has been built in the most substantial and permanent manner.

Between Harrington and Moscow, Wash., 2·89 miles, and Between Moscow and Elwall, Wash., 1·42 miles.

The opening of these new lines has decreased the main track mileage by 3·66 miles.

Work has been continued during the year on the new line from Belleville to Fairhaven, Wash. Track is now being laid on the lower end of this line, and the line is nearly completed. The length of the new line is about 18·9 miles; of the old line 20·55 miles. The maximum grades on the old line were 2·7 per cent going south and 1·2 per cent going north. On the new line the maximum grade is one-half of

one per cent in each direction. The work on the new line has been both heavy and expensive.

A new line has been built between Everett and Marysville, Wash., including "Y", 1·55 miles in length, in place of 1·58 miles of old line, securing a much better crossing of the Snohomish River, over which a new drawbridge has been built. This was referred to on page 17 of last year's Report.

A small change of line has been made near Nyack, Mont., for a distance of 2,670 feet.

To improve the alignment, work is now in progress on a new line between Elmira and Bonner's Ferry, Idaho, about 15·45 miles in length.

LEASE OF THE EASTERN RAILWAY OF MINNESOTA.

To simplify operation and accounting the Great Northern Railway Company leased for a period of ninety-nine years from May 1st, 1902, the lines of railway and property of the Eastern Railway Company of Minnesota. While the Great Northern Railway Company has always owned the capital stock of the Eastern Railway Company, that Company's railways, elevators, etc., prior to May 1st, 1902, had been operated independently.

As rental under the lease, the Great Northern Railway Company pays the interest as it matures on the Eastern Railway Company's bonds, dividends at the rate of six per cent per annum on the capital stock of the Eastern Company and all taxes and assessments upon the property, gross earnings and income of the Eastern Company, or for which that Company or its property may be liable, levied, assessed or falling due during the term of the lease.

On account of this lease, the Gross Earnings, Operating Expenses, Taxes, Income from Operation and Miscellaneous Income Received of the Eastern Railway Company of Minnesota, as given in table on page 917, are for the ten months ended April 30th, 1902, only; the Gross Earnings, Operating Expenses, etc., of the lines leased for the months of May and June, 1902, being included in the figures of the Great Northern Railway Company as given in tables on page 918.

EQUIPMENT.

By the purchase of the Seattle & Northern Railway, the Seattle & Montana Railroad Company acquired the following equipment:

1 locomotive, 1 passenger coach,
1 baggage and express car, 4 box cars,
10 flat cars and 26 logging trucks.

Same have been carefully inspected and appraised, and taken into equipment account at their appraised value.

The following equipment has been sold or taken out of service during the year:

21 light Great Northern locomotives.
1 light locomotive acquired by the Willmar & Sioux Falls Railway Company in 1900, in purchase of Sioux City & Northern Railroad.
1 sleeping car and 1 poling car.

The Report for last year stated that of the equipment ordered, 60 locomotives, 62 passenger cars and 2,000 freight cars had not been received and taken into account at the end of that year.

During the year under review orders were placed for 40 locomotives, 62 passenger cars, 3,300 freight cars and 5 wrecking cars with steam cranes.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

66 locomotives, as follows:
6 ten-wheel passenger locomotives, 19x26 in. cylinders, weighing 120,000 pounds on drivers.
10 ten-wheel passenger locomotives, 19x28 in. cylinders, weighing 134,000 pounds on drivers.
40 consolidation freight locomotives, 20x32 in. cylinders, narrow fire-box, weighing 179,000 pounds on drivers.
5 consolidation freight locomotives, 20x32 in. cylinders, wide fire-box, weighing 180,000 pounds on drivers.
5 compound consolidation freight locomotives, 23 in. and 33x32 in. two cylinders, weighing 180,000 pounds on drivers.
4 dining cars, 70 ft. long.
50 first-class passenger coaches, 60 ft. 10 in. long.
2 postal cars, 60 ft. 8½ in. long.
6 baggage and express cars, 64 ft. 9 in. long; 5 additional equipment and 1 replacing destroyed car.
1,500 forty-ft. 80,000 pounds capacity box cars; 1,322 additional equipment and 178 replacing destroyed cars.
300 forty-ft. 80,000 pounds capacity flat cars; 223 additional equipment and 77 replacing destroyed cars.
200 forty-ft. 60,000 pounds capacity refrigerator cars; 195 additional and 5 replacing destroyed cars.
200 twenty-two ft. 100,000 pounds capacity steel ore cars.
1 Lidgerwood Unloader.

All the above equipment is equipped with air brakes and automatic couplers.

The remaining 34 locomotives, 62 passenger cars, 3,100 freight cars and 5 wrecking cars are now being delivered.

There were built at the Company's shops for additional equipment:

50 four-wheel caboose cars,
15 cinder cars, and
6 supply cars.

Some transfers between classes and changes were made in other equipment

There was expended during the year for equipment $3,137,273 92, of which amount $2,696,389 07 was charged to "Equipment Account."

As equipment is destroyed or taken out of service, Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacement is purchased, the cost of same is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

Crossing gates have been put in at Division and Harrison Streets, N. E. Minneapolis; also at Eighth Street, Moorhead, Minn., with electric signals at Sixth, Seventh and Ninth Streets. At Crookston, Minn., a bridge has been built carrying Eighth Street over our tracks.

The work of enlarging the division terminal at Havre, Mont., referred to last year, has been completed, there having been built a new yard, 23-stall roundhouse with turn-table and cinder pit, water supply, 20-pocket coaling station, sand house, machine shops with engine and boiler house and transfer tables, blacksmith and boiler shop, store house, scrap bins and lumber sheds, oil house, freight depot and track scales. The new buildings are of brick and modern in every respect.

The division yard at Everett, Wash., has also been completed—yard containing 23,100 feet of track, 15-stall brick round-house with turntable and cinder pit, water supply, 20-pocket coaling station, brick machine shop, carpenter shop, store house, scrap bins, etc., oil house and sand house.

The yard at Stony Brook, Minn., on the Eastern Railway, has been revised, and 6,390 feet of additional track laid, 15 pockets added to the coaling station, the water supply improved and the buildings re-located.

The yards at Butte, Mont., and Rossland, B. C., have been revised and enlarged.

At Church's Ferry, N. D., the junction point of the Cando Branch, a new "Y" track has been laid, several additional yard tracks put in, buildings re-located and a new round-house and freight transfer platform 12x240 ft. built.

A track about 14,000 ft. long, with several spurs from same, has been put in at Blaine, Wash., to reach industries on the water front.

Many passing tracks between Crookston and Cass Lake, Minn., have been extended to a length of 4,000 feet. The laying of additional passing tracks 3,000 feet long and the extension of old tracks to that length have been continued during the year, and in addition many house tracks and tracks for local industries have been laid. The net increase in side track mileage during the year, including these tracks and such tracks in new yards mentioned as were laid June 30, 1902, but not including side tracks on new lines built or acquired during the year, is as follows:

	Miles.
Line leased from St. Paul Minneapolis & Manitoba Railway Co..	38·48
Line leased from Eastern Ry, Co. of Minnesota	18·41
Line leased from Park Rapids & Leech Lake Ry. Co	·19
Duluth Terminal Railway	·03
Montana Central Railway	3·10
Willmar & Sioux Falls Railway	1·08
Minneapolis Union Railway	·01
Seattle & Montana Railroad	10·00
Spokane Falls & Northern Railway System	1·89
Total	73·19

During the year main line tracks have been re-laid as follows:

9·378 miles with 80-pound rail, 435·647 miles with 77½-pound rail, 2·413 miles with 75-pound rail and 3·818 miles with 60 pound rail.

The longest stretches of track re-laid with 77½ pound rails were 234 miles between Williston, N D., and Eureka, Montana; 126 miles between Concord and Columbia Falls, Montana, and 31 miles on the line between Breckenridge, Minn., and Larimore, N. D., where work is now in progress on 100 miles additional to complete the re-laying of the main tracks between these points.

On new tracks built and tracks re-laid tie-plates are being used as rapidly as they can be secured; the total number of plates in tracks June 30th, 1902, is approximately 6,500,000.

The permanent lining of the Wickes tunnel, on the Montana Central Railway, referred to last year, has been completed, and the track through the tunnel re-laid with 77½-pound rails, the distance being included in the figures above given.

The work of building new shops at St. Paul is now in progress, the buildings under construction being:

Machine Shop, 600x150 ft., containing 25 pits, 49 ft. long inside; a tin shop, 46x73 ft.
A building 452 ft. 2 in. x 235 ft., containing blacksmith shop 325x146 ft.; boiler shop 191 ft. 4 in. x 183 ft. with 10 pits.; flue shop, 76x52 ft.; truck shop 76 ft. 8 in. x 52 ft. and tank shop 235 ft. x 87 ft. 4 in.
Power House 110 ft. 2 in. x 106 ft 6 in., containing an engine room 52 ft. 6 in. x 110 ft. 2 in. and a boiler room 110 ft. 2 in. x 54 ft. Boilers of 1,250 horse-power are to be installed in this boiler room.
Transfer Pit, 625 ft. long, fitted with a 50-ft transfer table.
Store House, 400x100 ft., two stories. The East 40 ft. of the building contains the store department offices and in the West 50 ft. is located the brass foundry.
Iron House, 200x100 ft., with a standard-gauge track through the centre.
A two-story building, 40x60 ft., containing the chemical laboratory and the office of the Shops Superintendent.

All of the buildings are of brick and of the most modern type.

A brick storehouse, 30x90 ft., for materials and supplies, has been built at Larimore, N. D., and the oil house at West Superior shops extended 30 ft.

An electric-lighting plant has been installed at West Superior, Wis., for lighting the dock, warehouse, elevators, shops, freight house and division office building.

Dock No. 6 at West Superior, Wis., has been extended 868 feet, additional tracks put in, 600 feet of coal pockets built, and slip on east side of the dock dredged to a depth of 20 feet.

An incline with pontoon and the necessary tracks for a car ferry to New Westminster have been put in at Liverpool, B. C.

The brick passenger station at Spokane, Wash., referred to last year, has been completed. On the second and third floors are located the offices of the officials of the Western District and the General Offices of the Spokane Falls & Northern Railway System.

New depots have been built at the following stations:

Mayer, Minn.	Litchfield, Minn.	Colgate, N. D.
Doran, Minn.	Sharon, N. D.	Knox, N. D
Berwick, N. D.	Perth, N. D.	University, N D.
Elmer, Minn.	Kragnes, Minn.	Berthold, N. D.
Portage, Mont.	Priest River, Idaho	Ephrata, Wash.
Interbay, Wash.	Wooley, Wash.	Grandy, Minn.
Brookston, Minn.	Buhl, Minn.	Cohasset, Minn.
	Barclay Jct., Minn.	

Depots at sixteen other stations have been enlarged.

A brick freight house, 50x300 ft., has been built at Great Falls, Montana, and one, 40x300 ft., is now under construction at Fargo, N. D.

A freight shed has been built at Lynd, Minn., and one at Stephen, Minn.

An extension has been made to the wool warehouse at Benton, Montana.

A grain warehouse, 60x160 ft., has been built at Downs, Wash., and extensions, each 60x160 ft., made to the grain warehouses at Edwall, Harrington and Lamona, Wash.

A new ice house has been built at Sioux City, Iowa, and extensions to the ice houses at Willmar, Minn., and Grand Forks, N. D.

Section houses have been built at the following stations:

Swan River, Minn. (2)	Palermo, N. D. (2)	Tagus, N. D.
Tioga, N. D.	Kilva, Mont. (2)	Harlem, Mont. (2)
Malta, Mont. (2)	Coburg, Mont.	Burnham, Mont.
Hingham, Mont. (2)	Kremlin, Mont. (2)	Boulder, Mont.
Odessa, Wash. (2)	Moscow, Wash. (2)	Everett, Wash. (2)
Interbay, Wash.	Burlington, Wash.	Ferndale, Wash.
	Portage, Mont.	

and an addition has been built to the section house at Saunders, Wis.

Stockyards have been built at:

Grand Rapids, Minn.	Litchfield, Minn.	Kerkhoven, Minn.
Osakis, Minn.	Avon, Minn.	Zimmerman, Minn.
Graceville, Minn,	Sheffield, S. D.	Hazel, S. D.
Grover, S. D.	Yale, S. D.	Lynd, Minn.
South Shore, S. D.	Nassau, Minn.	Holloway, Minn.
Cavalier, N. D.	Pisek, N. D.	Hannah, N. D.
Stanley, N. D.	Des Lacs, N. D.	Havre, Mont.
Clancy, Mont.	Browning, Mont.	Everett, Wash.
	Wooley, Wash.	

The stockyards at Brandon, Minn., Monticello, Minn., Great Falls, Mont., and Galata, Mont., have been enlarged.

Scales have been placed in the stockyards at Danvers, Minn., and Minot, N. D. Improvements have been made to other stockyards.

Coaling stations equipped with lifting engines and the necessary tracks have been built at Minneapolis Junction, Minn., Smith Lake, Minn., Casselton, N D., and East Spokane, Wash., replacing stations of an old pattern that had burned. Coaling platforms and sheds have been built at Cambridge, Minn., Silver, Mont., Northport, Wash., and Chewelah, Wash.

Permanent improvements in the water supply are being continued, numerous plants, both additional and replacing others, having been built, and improvements made on existing plants.

Loading platforms have been built at eighteen stations.

Right-of-way fence has been built during the year as follows:

	Miles.
Great Northern Railway	334·26
Eastern Railway of Minnesota	2·21
Montana Central Railway	4·84
Willmar & Sioux Falls Railway	16·08
Duluth Watertown & Pacific Railway	2·10
Seattle & Montana Railroad	1·91
Total	361·40

Banks have been widened and raised on 239·02 miles of track, banks restored to grade on 195·40 miles and track ballasted with gravel on 461·48 miles.

A large amount of hydraulic work and ditching has been done along the Coast Line between Everett and Seattle, Wash.

The replacement of bridges and trestles with steel, or filling them so as to make solid embankments, has been actively followed during the year, the work done being:

Length of steel bridges built:

	Feet.
Great Northern Railway (on old lines)	1,094
Eastern Railway of Minnesota	210
Duluth Terminal Railway	200
Total in replacement	1,504
In addition steel bridges were built on new lines between Huntley Coulee and Great Falls, Montana	2,018
Total length of steel bridges built	3,522

Lineal feet of bridges filled:

Great Northern Railway	6,498
Eastern Railway of Minnesota	356
Willmar & Sioux Falls Railway	5,293
Duluth Watertown & Pacific Railway	213
Seattle & Montana Railroad	670
Total	13,010

To provide the necessary waterways in place of bridges filled as above, 12 stone culverts, 24 pipe culverts and 2 box culverts were put in.

So much permanent bridge work has been done during the past few years that the amount to be done each year is rapidly decreasing.

The wooden bridging on the line was still further reduced during the year by the removal or re-location of lines as follows:

	Feet.
GREAT NORTHERN RAILWAY—	
Changes of line between Edwall and Moscow and Moscow and Harrington, Wash.	1,659
EASTERN RAILWAY OF MINNESOTA—	
Removal of line between Brace Junction and Pokegama Junction	2,265
Total	3,924

The following is a close approximation of the quantities of material moved during the year in changes of line, construction of additional lines at Everett, Wash., reduction of grades, widening and raising banks, bridge filling and ballasting:

	Cubic Yds.
In changes of line, construction of additional lines at Everett, Wash., and reduction of grades	1,463,589
In widening and raising embankments and generally restoring banks	980,685
For filling bridges	460,417
For ballasting (gravel)	1,194,446
Total	4,099,137

There were also placed:

	Cubic Yds.
Masonry	26,168
Concrete	21,515
Riprap	57,686
Total	105,369

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Railway Company, or $1,820,225 11, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions or improvements to the line leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to Operating Expenses. The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is $1,663,812.

The efficiency of the railway as a means of transportation is improving every year.

Attention is called to the increase in the train-load of revenue freight and the resulting income per train mile.

VOLUME OF TRAFFIC AND RATES.

The tonnage of revenue freight hauled during the year increased 3,311,552 tons, or 33·363 per cent; freight earnings increased $5,785,363 28, or 21·108 per cent. The number of bushels of wheat hauled East increased 26,987,682 bushels, equal to 809,630 tons. Including this increase, however, there were 4,587,599 less bushels of wheat hauled this year than during the year ended June 30th, 1900, and the earnings from East bound wheat traffic this year were $542,685 26 less than during that period.

There was an increase of 1,458,179 gross tons in the amount of iron ore hauled on the Eastern Division.

The increase in freight traffic aside from wheat and iron ore amounted to 1,070,762 tons and in the earnings to $2,587,894 50. This increase was in general business and over the entire System, except on the Montana Central Railway, where there was a falling off in the volume of freight traffic and earnings on account of the practical suspension of the mining and manufacturing of copper in Montana for nearly four months. On account of the rapid settlement and development of the country through which the system runs, there has been a large increase in shipments of merchandise and supplies required by the smaller towns. This is shown by the fact that while the tonnage hauled increased 33·363 per cent as above given, the ton mileage increased but 28·547 per cent. Or, the average distance each ton was hauled last year was 250 miles, while this year it was 241 miles. This is still further reflected in the comparatively small reduction in the average revenue per ton per mile of 0·12 cents, or 1·3777 per cent, equal on the ton mileage hauled this year to about $·83,000. That is, there has been a greater increase in the volume of the higher-class freight than in the lower classes. Effective January 25th, 1902, the rates on all classes of merchandise between stations in Minnesota, North Dakota and South Dakota were reduced an average of about fifteen per cent.

It is the policy of the Company to reduce freight rates as rapidly as the volume of traffic and earnings will justify, and to this end the rates on grain, grain products, potatoes, onions and hay, from stations in the State of Washington to Puget Sound, were reduced during August, 1902, an average of ten per cent. Effective August 28th, 1902, the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to Eastern terminals were reduced an average of about ten per cent.

While the ton mileage of revenue freight increased 28·547 per cent, the mileage of loaded freight cars increased but 21·2035 per cent and the mileage of freight-hauling trains but 17·3725 per cent, resulting in an increase of 36·301 tons (9·5205 per cent) in the average number of revenue tons per freight train mile, making the average train-load of revenue freight 417·595 tons.

The earnings of passenger trains increased $1,869,091 08, or 29·5468 per cent, of which $1,752,840 51 came from passenger fares, $29,272 65 from sleeping cars, $8,220 73 from transportation of mails, $63,183 61 from transportation of express and the balance from miscellaneous sources.

Although there has been no increase in passenger rates during the year, the average revenue per passenger per mile has increased ·037 cents, or 1·6157 per cent, caused by the natural increase in local travel due to the settlement of the country and to the prosperous condition of the people.

The large movement of people to the Northwest during the last few years, which still continues without abatement, has resulted in the settlement of a vast area of vacant lands adjacent to the Company's line. During this period more than 5,000,000 acres of Government land in the northern part of North Dakota has been taken under the Homestead Act. It is also satisfactory to note that many of the large farms in this State are being cut up into smaller ones. The immigration into the Western and Pacific States during the past year has continued, and in numbers has exceeded that of any previous year.

The Government having undertaken the reclamation of the semi-arid lands by means of irrigation, a speedy settlement of the same will follow. The farmers from the older States stand ready at the present time to buy all the lands the Government will irrigate at prices that will pay a profit on the cost of the work.

The opening of the new lines hereinbefore referred to, the excellent crop that has just been harvested, and the prosperous condition generally of the territory served by the Company, all indicate that the business of the Company for the year ending June 30th, 1903, will show a large increase over the year just ended.

The Board respectfully call attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL,
President.

COMPTROLLER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ended June 30th, 1902.

These statements are made in the same form and on the same basis as those submitted with last year's report. The first two statements following show the Earnings, Operating Expenses, Taxes, etc., of the Railway *System*, exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of these amounts between the several railways, and includes as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway *Company* follow.

The balance sheet, like the one published last year, presents a complete statement of the property, capitalization and finances of what is known as the Great Northern Railway Line. The finances, etc., of the Spokane Falls & Northern System and the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

J. G. DREW,
Comptroller.

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED

FOR THE FISCAL YEAR ENDED JUNE 30th, 1902, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern Railway System.

GROSS EARNINGS.

Per cent	1902.	*Class.*	1901.	*Per cent*
76·0680	$27,409,017 23	Freight	$21,623,653 95	76·2721
18·4895	6,662,173 25	Passenger	4,909,332 74	17·3164
2·2185	799,365 59	Mail	791,144 86	2·7906
1·0339	372,553 21	Express	309,369 60	1·0912
2·1901	789,146 78	Miscellaneous	717,188 60	2·5297
	$36,032,256 06	Total	$28,350,689 75	

OPERATING EXPENSES.

Per cent	1902.	*Class.*	1901.	*Per cent*
50·1172	$8,915,425 12	Conduct'g Transp.	$7,751,339 13	48·9246
15·3255	2,726,282 76	Maint. of Equipm't.	2,354,311 46	14·8599
26·4345	4,702,479 41	Maint. of Road and Structures.	4,402,157 25	27·7854
8·1228	1,444,976 95	Gen'l Expenses	1,335,613 22	8·4301
	$17,789,164 24	Total	$15,843,421 06	

SUMMARY OF EARNINGS AND EXPENSES.

1902.		1901.
$36,032,256 06	Gross Earnings	$28,350,689 75
17,789,164 24	Operating Expenses	15,843,421 06
$18,243,091 82	Net Earnings	$12,507,268 69
1,239,693 97	Taxes	969,642 31
$17,003,397 85	Income from Operation	$11,537,626 38
49·37	Operating Expenses, p. c. of Gross Earnings	55·88
52·81	Operating Expenses and Taxes, p. c. of Gross Earnings	59·30
$6,864 11	Gross Traffic Earns. per mile of Road	$5,449 64
3,388 82	Operating Expenses per mile of Road	3,045 46
$3,475 29	Net Earnings per mile of Road	$2,404 18
5,249·37	Av. Miles of Road under Operation	5,202·31

STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1902, OF THE GREAT NORTHERN RAILWAY COMPANY AND ALL PROPRIETARY COMPANIES.

Companies.	*Gross Earnings.*	*Operating Expenses.*	*Taxes.*	*Income from Operation.*	*Miscellaneous Income Received.*	*Total.*
Great Northern Railway	$28,397,134 90	$14,143,761 74	$984,375 37	$13,268,997 79	$1,460,458 43	$14,729,456 22
RAILWAYS—						
Eastern Ry. of Minnesota‡	4,238,929 41	1,645,632 02	139,209 41	2,454,087 98	457,444 98	2,911,532 96
Montana Central Ry	1,787,051 63	1,105,435 84	47,568 67	634,047 12	62,268 41	696,315 53
Willmar & Sioux Falls Ry	1,520,292 78	858,035 87	61,874 09	600,382 82	21,279 68	621,662 50
Duluth Watertown & Pacific Ry	88,847 34	36,298 77	6,666 43	45,882 14	172 00	46,054 14
Total Railway System Proper	$36,032,256 06	$17,789,164 24	$1,239,693 97	$17,003,397 85	$2,001,623 50	$19,005,021 35
OTHER COMPANIES—						
Spokane Falls & Northern Ry. System	1,165,197 04	582,298 88	30,443 31	552,454 85	9,336 62	661,791 47
Minneapolis Union Ry	225,997 75	53,105 29	1,053 71	171,838 75	9,706 63	181,545 38
Minneapolis Western Ry	65,089 80	35,114 69	1,555 22	28,419 89	149 21	28,569 10
Duluth Terminal Ry	36,232 52	22,732 52	.....	13,500 00	.....	13,500 00
Northern Steamship Co.*	1,333,740 33	1,119,155 80	.....	214,584 53	10,934 30	225,518 83
Total for System	$38,858,513 50	$19,601,571 42	$1,272,746 21	$17,984,195 87	$2,031,750 26	$20,015,946 13

‡ For ten (10) months ended April 30th, 1902. * For year ended December 31st, 1901.

EXPLANATORY NOTE.

DIVIDENDS.—Out of the net income of the Companies named, the following dividends have been declared:

Eastern Railway Company of Minnesota	$800,000 00
Willmar & Sioux Falls Railway Company	350,000 00
Spokane Falls & Northern Railway System:	
Columbia & Red Mountain Railway Co	13,220 00
Red Mountain Railway Co	9,530 00
Minneapolis Union Railway Company	25,000 00
Northern Steamship Company	150,000 00
Total	$1,347,750 00

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given in the above table, but is added to the "Miscellaneous Income" in the Income Account on next page.

DULUTH TERMINAL RY. CO.—This Company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Co. of Minnesota. Under the franchise of the Duluth Terminal Railway Co. its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to $13,500, are not included in the "Miscellaneous Income" above shown.

REVENUE ACCOUNT GREAT NORTHERN RAILWAY CO.

EARNINGS FROM OPERATION OF THE LINES LEASED BY THE GREAT NORTHERN RAILWAY COMPANY AND LINE OF THE SEATTLE & MONTANA RAILROAD CO. YEAR ENDED JUNE 30TH, 1902.

EARNINGS—		
Freight	$21,002,636 68	
Passenger	5,690,996 13	
Mail	708,290 64	
Express	324,211 69	
Miscellaneous	670,999 76	
Gross Earnings		$28,397,134 90
OPERATING EXPENSES—		
Conducting Transportation	$7,069,911 71	
Maintenance of Equipment	2,169,783 07	
Maintenance of Road and Structures	3,792,051 97	
General Expenses	1,112,014 99	
Total Operating Expenses	$14,143,761 74	
TAXES	984,375 37	15,128,137 11
Income from Operation		$13,268,997 79
From which have been paid:		
RENTALS—		
To St. P. M. & M Ry. Co.:		
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, Paid and Accrued (For details see next column.)	$3,471,414 01	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co	6,346 62	
To Eastern Ry. Co. of Minnesota:		
Guaranteed Interest on Bonds and Guaranteed Dividends of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid or accrued	232,500 00	
Other Rentals	165,049 03	
Total Rentals	$5,075,309 66	
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on Stocks of the St P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota owned by it	1,332,764 00	
Net	$3,742,545 66	
IMPROVEMENTS—		
Amount transferred to Fund for Permanent Improvements and Renewals	2,000,000 00	
Total		5,742,545 66
Balance transferred to Income Account		$7,526,452 13

INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY.

YEAR ENDED JUNE 30TH, 1902.

Balance transferred from Revenue Account		$7,526,452 13
OTHER INCOME—		
Interest on Bonds Owned	$380,635 00	
Dividends on Stocks Owned	1,419,960 32	
Rentals of Leased Lines	176,484 89	
Bills Receivable (Land Notes)	2,059 34	
Rental of Equipment and Car Service	180,273 19	
Profit on Securities sold during year	363,177 45	
Income from Other Sources—ground rents, miscellaneous items, etc	293,868 24	
		2,816,458 43
Total Income		$10,342,910 56
From which have been paid Dividends as follows:		
Aug. 1, 1901, 1¾% on $98,716,600	$1,727,540 50	
Nov. 1, 1901, 1¾% on $123,730,100	2,165,276 75	
Feb. 1, 1902, 1¾% on $123,788,000	2,166,290 00	
May 1, 1902, 1¾% on $123,817,900	2,166,813 25	
		8,225,920 50
Balance transferred to Profit and Loss		$2,116,990 06

DETAILS OF OTHER INCOME.

INTEREST ON BONDS OWNED—	
Town of Wadena Bonds	$240 00
Town of Sandness Bonds	120 00
Town of Leaf River Bonds	120 00
Town of Hutchinson Bonds	315 00
Town of Minnesota Falls Bonds	120 00
Duluth Terminal Ry. Co. Bonds	5,250 00
Montana Central Ry. Co. Bonds	32,500 00
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	12,500 00
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Fort Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,460 00
Red Mountain Ry. Co Bonds	13,020 00
St. P. M. & M. Ry Co.'s Montana Ext. Bonds	15,560 00
Total	$380,635 00
DIVIDENDS ON STOCKS OWNED	
Northern Steamship Co. Stock	$150,000 00
Great Northern Ry. Co. Stock	3,060 32
St. Paul Union Depot Co. Stock	1,750 00
Minneapolis Union Ry. Co. Stock	25,000 00
Duluth Terminal Ry. Co. Stock	3,000 00
Park Rapids & Leech Lake Ry. Co. Stock	35,000 00
Eastern Ry. Co. of Minnesota Stock	800,000 00
Willmar & Sioux Falls Ry. Co. Stock	350,000 00
Red Mountain Ry. Co. Stock	9,530 00
Columbia & Red Mountain Ry. Co. Stock	13,220 00
Butte Anaconda & Pacific Ry. Co. Stock	29,400 00
Total	$1,419,960 32

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTY.

Outstanding July 1, 1901.	*Bonds.*	*Outstanding July 1, 1902.*	*Ann'l Charges Paid 1901-02.*
	ST. P. M. & M. RY.—		
$7,860,000 00	2d Mtg., 6 p. c.	$7,503,000 00	$463,775 00
5,625,000 00	Dakota Exten., 6 p.c.	5,576,000 00	335,880 00
13,344,000 00	Con. Mtg., 6 p. c.	13,344,000 00	800,640 00
20,756,000 00	Con. Mtg., 4½ p. c.	20,176,000 00	919,867 50
7,907,000 00	Montana Ex., 4 p. c.	10,185,000 00	369,433 33
14,545,454 54	Pacific Ex., 4 p. c.	14,545,454 54	581,818 18
	Total shown above		$3,471,414 01
	EAST. RY. OF MINN.—		
4,700,000 00	1st Div., 1st Mtg, 5 p c	4,700,000 00	$235,000 00
5,000,000 00	No. Div., 1st Mtg, 4 p c	5,000,000 00	200,000 00
	MONTANA CENT. RY.—		
6,000,000 00	1st Mtg., 6 p c.	6,000,000 00	360,000 00
4,000,000 00	1st Mtg., 5 p. c.	4,000,000 00	200,000 00
	WILL. & S. FALLS RY.—		
3,646,000 00	1st Mtg., 5 p. c.	3,646,000 00	182,300 00
	MINNEAP. UNION RY.—		
2,150,000 00	1st Mtg., 6 p. c.	2,150,000 00	129,000 00
650,000 00	1st Mtg., 5 p. c.	650,000 00	32,500 00
	MINNEAP. WEST. RY.—		
500,000 00	1st Mtg., 5 p. c.	500,000 00	25,000 00
$96,683,454 54	Total Bonds on Railway Property	$97,975,454 54	$4,835,214 01
	STOCK.		
$454,600 00	ST. P. M. & M. RY.— 6 p. c., guaranteed unexchanged	$453,600 00	† Net $27,236 00
$97,138,054 54	Total.	$98,429,054 54	$4,862,450 01
$98,711,750 00	Gt. Northern Ry. Co., outstanding	123,853,000 00	$8,225,920 50

Bonds on Railway Property outstanding as above	$97,975,454 54
Outstanding Capital Stock of Great Northern and St. P. M. & M. Ry. companies	124,306,600 00
Total Capitalization of System	$222,282,054 54
Mileage of Track in System, including second, third, fourth, fifth and sixth tracks, covered by above capitalization, as shown on page 920	5,926·84
Stocks and Bonds per mile of Main Track	$37,504 31
Mileage of Main Tracks covered by bonds in hands of public	4,734·10
Bonded Debt Outstanding per mile of Main Track covered thereby	$20,695 69

*Not including £3,000,000 St P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

†Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

In addition to the bonds above listed, the Great Northern and Northern Pacific Railway companies have issued their Joint C. B. & Q. Collateral 4 per cent Bonds and Scrip to the amount of $215,154,400 00, secured by the deposit with the Standard Trust Company of New York, as Trustee, of 1,075,772 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

EQUIPMENT OF GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

FOR YEAR ENDED JUNE 30TH, 1902, AS COMPARED WITH YEAR ENDED JUNE 30TH, 1901.

CLASS—	1902.	1901.
Locomotives	608	563
PASSENGER EQUIPMENT—		
Sleeping Cars	48	50
Parlor Cars	5	5
Dining Cars	16	12
Buffet Smokers	8	8
Coaches	214	163
Tourist Cars	24	24
Passenger and Baggage	36	35
Baggage, Mail and Express	116	110
Business Cars	19	18
Total Passenger Equipment	486	425
FREIGHT EQUIPMENT—		
Box Cars	15,915	14,582
Combination Box and Stock Cars	745	750
Transfer Freight Cars	50	50
Furniture Cars	1,152	1,152
Hay Cars	6	6
Refrigerator Cars	404	209
Stock Cars	627	627
Flat and Coal Cars	3,544	3,312
Sand Cars	600	600
Ore Cars (Wood)	1,101	1,101
Ore Cars (Steel)	600	600
Ballast Cars	764	764
Caboose Cars	390	340
Cinder Cars	68	53
Boarding Cars	52	51
Derrick and Tool Cars	47	47
Steam Shovels	19	19
Lidgerwood Unloaders	13	12
Ditching Cars	1	1
Pile Drivers	10	10
Rotary Snow Plows	6	6
Snow Dozers	16	15
Flangers	1	1
Logging Trucks	126	100
Other Work Equipment	88	85
Total Freight and Work Equipment	26,545	24,493

CONDENSED GENERAL BALANCE SHEET JUNE 30TH, 1902.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

ST. PAUL MINNEAPOLIS & MANITOBA RY. CO., GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO.' WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., SEATTLE & MONTANA RR. CO., PARK RAPIDS & LEECH LAKE RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

DR *CR.*

RAILWAY PROPERTY.					
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Ry. Co.		$122,449,763 03			
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"		4,413,546 17			
Total Cost to June 30,1902, of Prop'y leased from St. P. M. & M. Ry. Co.			$126,863,309 20		
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital:					
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc	$26,795,472 35				
Montana Cent. Ry.—Ry. and Equip.	15,325,700 02				
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate	9,026,652 61				
Duluth Watertown & Pacific Ry	2,211,201 02				
Seattle & Mont. RR —Ry. & Equip.	15,444,370 40				
Park Rap. & Leech L. Ry.—Ry. & Eq.	1,021,841 31				
Minneapolis Union Ry.—Union Depot, Railway, etc	3,154,711 82				
Minneap. West. Ry.—Ry. and Equip.	743,497 26				
	$73,723,446 79				
Cost of the Duluth Terminal Ry, the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minnesota	396,006 56		74,119,453 35		
Total Cost of Property operated by "The Great Northern Ry. Line"			$200,982,762 55		
OTHER PROPERTIES, SECURITIES AND INVESTMENTS.					
Cost of Stock of the Lake Superior Ter. & Tr. Ry. Co. owned by the Eastern Ry. Co. of Minnesota	$15,700 00				
Cost of Stock of Sioux C. & West. Ry. Co. owned by the W. & S. F Ry. Co.	2,500,000 00				
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by the Minneapolis Union Ry. Co.	247,500 00				
Cost of Properties and Securities owned by the Gt. Northern Ry. Co.	122,651,873 57				
Total	$125,415,073 57				
Less Par Value of the following Securities owned by the Great Northern Ry. Co. and not shown contra:					
The Entire Capital Stock of the East Ry. Co. of Mn.	$16,000,000 00				
Mont. Cen. Ry. Co.	5,000,000 00				
Willmar & Sioux Falls Ry. Co	7,000,000 00				
Duluth Watertown & Pacific Ry. Co.	730,000 00				
Seat. & Mont. Ry. Co.	14,000,000 00				
Park Rapids & Leech Lake Ry. Co	500,000 00				
Minn. Union Ry. Co.	500,000 00				
Minn. West. Ry. Co.	250,000 00				
And the entire issue of bonds of the Duluth Watertown & Pacific Ry. Co.	1,375,000 00				
Park Rapids & Leech Lake Ry. Co	500,000 00				
Total	$45,855,000 00				
195,464 Shares of Capital Stock of the St. P. M. & M. Ry. Co.	19,546,400 00				
£3,000,000 St. P. M. & M. Ry. Co.'s Pacific Extens'n Mortgage Bonds	14,545,454 55				
Entire issue of St. P. M. & M. Ry. Co.'s Improvem't Bonds.	5,000,000 00	84,946,854 55			
Cost of Properties, Sec's & Invest'ts after ded'g Par Value of Stocks & Bonds not shown contra			40,468,219 02		
Cost of Securities in hands of Trustee of N. P.-G. N. Joint C. B. & Q. Bonds, as Collat (1,075,772 Shares C.B. & Q. RR. Co 's Capital Stock—Gt. North'n Ry. Co. one-half owner)			109,078,509 76		
Total Capital Assets			$350,529,491 33		
CURRENT ASSETS.					
Of Land Department, St. Paul Minneapolis & Manitoba Ry. Co.					
Cash	$37,923 36				
Due from other Co.'s and Individ'ls.	3,247 05		41,170 41		
Of Great Northern Ry. Co. and Proprietary Co.'s above named.					
Cash in St. Paul Office	$602,535 88				
Cash in New York Office	3,128,188 99				
Cash in London Office	289,158 50				
Due from Agents	1,507,335 08				
Due from U.S. Post Office Departm't	201,151 80				
Due from U. S. Transportation	52,285 22				
Due from Canadian P. O. Departm't.	74 88				
Advanced Charges	34,239 42				
Bills Receivable	3,067,235 99				
Due from Other Co.'s and Individ'ls.	1,987,753 65		10,869,959 41		
Value of Material and Fuel on hand.			2,840,716 38		
			$364,281,337 53		

CAPITAL STOCK—			
By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30th, 1902		$125,000,000 00	
Less Amount held in the Treasury of Company as explained on p. 914		1,147,000 00	
Capital Stock of Great Northern Ry. Co. Issued and Outstanding		$123,853,000 00	
Capital Stock of the St. Paul Minneapolis & Man. Ry. Co.	$20,000,000 00		
Less owned by the Great Northern Ry. Co. (see contra)	19,546,400 00		
Outstanding		453,600 00	
Total Capital Stock Outstanding in hands of public			$124,306,600 00
FUNDED DEBT IN HANDS OF PUBLIC.			
St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.		$71,329,454 54	
Bonds of Proprietary Companies, Principal and Interest guaranteed by Great Northern Ry. Co		26,646,000 00	
Total (for details see table on preceding page)		$97,975,454 54	
N. P.-G.N. Joint C.B. & Q. Collat 4 p. c. Bonds and Scrip	$215,154,400 00		
Less Northern Pac. Ry. Co.'s Propor'n.	107,577,200 00	107,577,200 00	
Total			205,552,654 54
CAR TRUST OBLIGATIONS.			
Car Trust Notes assumed by Eastern Ry. Co. of Minn. upon purchase of Duluth Superior & Western Ry. Due in Feb. and Aug. of each year until Feb. 1st, 1906			117,494 96
Total Capital Liabilities			$329,976,749 50
ST. P. M. & M. RY. CO.'S BONDS REDEEMED THROUGH OPERATION OF SINKING FUNDS			
First Mortgage Land Grant Bonds		$5,928,400 00	
Consolidated Mortgage Bonds		3,401,000 00	9,329,400 00
CURRENT LIABILITIES.			
Of Land Department St Paul Minneapolis & Manitoba Ry Co.			
Audited Vouchers Unpaid		$4,790 84	
Unpaid Pay Rolls		1,388 30	
Due to Other Co.'s and Individuals.		3,908 33	10,087 47
Sinking Fund Applicable to the Redemption of Bonds			31,082 94
Of Great Northern Ry. Co. and Proprietary Co.'s above named.			
Audited Vouchers Unpaid		$2,145,811 04	
Unpaid Pay Rolls		1,459,326 92	
Unpaid Coupons, including those due July 1st, 1902		1,560,625 89	
Unpaid Dividends on St. P. M. & M. Ry. Co.'s Stock		30 00	5,165,793 85
DEFERRED LIABILITIES.			
Accrued Taxes, not due		$642,120 34	
Bond Interest Accrued, not due		53,191 66	
Rental of St. P. M. & M. Ry. and Eastern Ry. of Minn. Accr'd, not due, *less* Accr'd Divid'ds on Stocks of those Companies owned by Gt. Northern Ry. Co		279,291 00	974,603 00
CONTINGENT LIABILITIES.			
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"		4,413,546 17	
Unexpended Balance of Fund for Permanent Improvements and Renewals		1,214,411 09	
Total Amount deducted from Income to provide for future Improvements and Renewals		$5,627,957 26	
Fund for Replacement of Equipm't.		446,490 77	
Insurance Fund		274,108 50	
Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co		1,365,963 09	7,714,519 62
PROFIT AND LOSS.			
Balance St. Paul Minneapolis & Manitoba Railway Co		$1,999,799 07	
Great Northern Ry. Co. and above-named Proprietary Companies		9,079,302 08	11,079,101 15
			$364,281,337 53

TRACK STATEMENT GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

Lines Operated by the Great Northern Ry. Co.—	Miles.	Main Track. Miles.	Total Miles.
Leased from the St. P. M. & M. Ry. Co.—			
First Main Track		3,799·19	3,799·19
Second Track	30·61		
Third Track	9·28		
Fourth, Fifth and Sixth Tracks	13·05		52·94
Total Main Track			3,852·13
Side Tracks			707·81
Total Miles of Tracks owned by St. P. M. & M. Ry. Co			4,559·94
Leased from Eastern Ry. Co. of Minnesota.			666·72
First Main Tracks		469·83	
Second Track	25·49		
Side Tracks	171·40		
	Side Track Miles.		
Duluth Terminal Railway	3·66	1·82	5·48
Leased from Park Rapids & Leech Lake Ry. Co	7·15	49·04	56·19
Leased from Dakota & Great Northern Ry. Co	2·61	40·44	43·05
Tracks of the Seattle & Montana RR. Co., operated by G. N. Ry	46·52	204·66	251·18
Spur to Flathead Lake, at Kalispell, Mont.			12·18
Total tracks operated by Great Northern Ry. Co. June 30, 1902		4,564·98	5,594·74
Proprietary Companies—			
Willmar & Sioux Falls Ry. Co	48·94	433·41	482·35
Leased Tracks between Sioux City, Ia., and South Sioux City, Neb		3·32	3·32
Duluth Watertown & Pacific Ry	4·08	69·84	73·92
Montana Central Ry. Co	55·52	260·51	316·03
Minneapolis Union Ry. Co	4·74	2·63	10·00
Second Track	2·03		
Minneapolis Western Ry. Co	5·04	1·69	6·73
Total Miles of Road in System as operated June 30, 1902		5,336·38	
Total Miles of Track, all kinds, in System as operated June 30, 1902			6,487·09
Other Companies—			
Spokane Falls & Northern Ry. System (operated separately)	23·40	203·03	226·43
Montana & Great Northern Ry. Co			196·28
Jennings, Mont., to International Boundary (opened July 10, 1902)	5·40	50·98	
Great Falls, Mont., to International Boundary (under reconstruction)	5·53	134·37	
Crow's Nest Southern Ry. Co			53·37
International Boundary to Morrissey, B. C. (opened Sept. 15, 1902)	4·90	48·47	
Washington & Great Northern Ry. Co	4·49	59·58	64·07
Vancouver Victoria & Eastern Ry. & Navigation Co, Marcus, Wash., to Grand Forks, B. C., and Republic, Wash. (opened Aug. 17, 1902)	2·58	16·29	18·87
Total Miles of Road in System, including lines operated separately and under construction		5,849·10	7,046·11

Recapitulation of Track Mileage—

First Main Track	5,845·78	
Second Track	58·73	
Third, Fourth, Fifth and Sixth Tracks	22·33	
Total Main Tracks covered by capitalization given on page 918	5,926·84	
Leased Tracks	3·32	
Side and Spur Tracks	1,115 95	
Total Tracks, all kinds, in System, including lines operated separately and under construction		7,046 11

Note.—Total Mileage of Road in System as operated June 30th, 1902, as shown above	5,336 38	
Total mileage of Road in System, June 30th, 1901, as per report for that year	5,244·43	
Increase in Mileage		91·95
This increase is made up as follows:		
Seattle & Montana RR.—		
Line from Anacortes to Rockport, Wash., purchased from Seattle & Northern Ry. Co	54·42	
Mileage owned by S. & M. RR Co., but heretofore leased to Seattle & Northern Ry. Co	3·82	
New lines constructed at Everett, Wash., net additional mileage	3·32	
		61·56
Dakota & Great Northern Ry.—		
New lines constructed during year:		
Bottineau to Souris, N. D.	12·72	
Lakota to Edmore, N. D.	27·72	
		40·44
Total Increase		102·00
Less Decreases in Mileage:		
St. P. M. & M. Ry.—		
Change of line between Portage and Great Falls, Mont	3·43	
Change of line at Edwall, Wash.	·01	
Change of line at Harrington, Wash.	·22	
Change of line at Wenatchee River, Wash.	·13	
		3·79
Eastern Ry. of Minnesota—		
Track between Brace Junction, Minn., and Pokegama Junction, Wis., removed	6·26	
Total Deduction		10·05
Net Increase in Mileage		91·95

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30, 1902, COMPARED WITH THE PREVIOUS YEAR.

(NOT including Spokane Falls & Northern Railway System.)

Description.	1902.	1901.	Increase. Amount.	Increase. P. Cent
FREIGHT TRAFFIC.				
Mileage of freight trains	6,861,789	5,627,697	1,234,091	21·9298
			Decrease.	
Mileage of mixed trains	777,704	881,061	103,357	11·7310
			Increase.	
Total	7,639,492	6,508,758	1,130,734	17·3725
Mileage of locomotives employed in "helping" freight and mixed trains	307,574	304,331	3,243	1·0656
Percentage of "helping" to Revenue train mileage	4·0261	4·6757	0·2868	
Mileage of loaded freight cars.	187,292,935	154,527,689	32,765,246	21·2035
Mileage of empty freight cars.	64,312,308	44,468,558	19,843,750	44·6242
Total car mileage	251,605,243	198,996,247	52,608,996	26·4372
Tons of freight carried, revenue	13,237,363	9,925,811	3,311,552	33·3630
Company	1,862,455	1,592,440	270,015	16·9561
Total	15,099,818	11,518,251	3,581,567	31·0947
Tons of revenue freight carried one mile	3,190,217,482	2,481,751,195	708,466,287	28·5470
Earnings from freight traffic	$27,813,050 10	$21,998,491 43	$5,814,538 67	26·4315
AVERAGES.				
All cars handled per freight train mile	32·93	30·57	2·36	7·7200
Tons revenue freight hauled per train	417·595	381·294	36·301	9·5205
Tons revenue freight hauled per loaded car	17·033	16·060	·973	6·0585
Earnings per freight train mile	$3 64	$3 38	$0 26	7·6923
			Decrease.	
Earnings per ton per mile	*Cents.* ·859	*Cents.* ·871	*Cents.* ·012	1·3777
PASSENGER TRAFFIC.				
Mileage of passenger trains	4,614,850	4,284,900	329,950	7·7003
			Decrease.	
Mileage of locomotives employed in "helping" passenger trains	41,932	52,862	10,930	20·6765
Percentage of "helping" to revenue train mileage	0·9086	1·2337	3·3126	
			Increase.	
Passengers carried	3,493,245	2,717,851	775,394	28·5297
Passengers carried one mile	286,320,423	214,392,859	71,927,564	33·5494
Earnings of passenger trains	$8,194,964 77	$6,325,873 69	$1,869,091 08	29·5468
AVERAGES.				
Earn'gs per passeng'r train mile	$1·5197	$1·2245	$0·2952	24·1078
Earnings per passenger per mile	*Cents.* 2·327	*Cents.* 2·290	*Cents.* 0·037	1·6157
TOTAL TRAINS.				
Mileage of freight and passenger trains	12,254,312	10,793,658	1,460,684	13·5328
Earnings from freight and passenger trains	$36,007,994 87	$28,324,365 12	$7,683,629 75	27·1273
Earnings per train per mile	$2 94	$2 63	·31	11·7871
			Decrease.	
Expenses per train per mile	$1 45	$1 47	·02	1·3605
Net traffic earnings per train per mile	$1 49	$1 16	*Increase.* ·33	28·4486

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

Dear Sir: I respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ended June 30th, 1902:

An adjustment of this grant has been arrived at with the State of Minnesota during the year.

	Acres.	*Acres.*
The total acreage earned is		425,664 00
Of which there has been deeded to the Company	425,660 90	
Total acreage sold to June 30th, 1902, less sales canceled		402,609 78
Value of same	$1,290,560 20	
Average price per acre	3·21	
Remaining unsold June 30th, 1902		23,054 22

Operations During the Year.

Sales, acres	281,228 19
Amount sold for	$495,686 32
Average price per acre	1·76
Receipts of Land Department	545,751 71
Disbursements of Land Department	6,124 77
Amount of deferred payments due Company which are bearing interest at six and seven per cent	459,071 09

Charles H. Babcock,
Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT CONSOLIDATED MORTGAGE FUNDS.

July 1st, 1901. *By* balance to credit of Sinking Fund as per page 41 of last year's report		$15,672 99
June 30th, 1902. From Land Department as per Land Commissioner's Report on next page		1,178,392 73
Revenue Todd County Lands		3,859 64
Total Credits		$1,197,925 36
Debits:		
To Bonds purchased by Trustee and canceled	$1,012,000 00	
Costing		1,166,842 42
June 30, 1902, Balance, being funds applicable for further redemption of bonds		$31,082 94

REPORT OF LAND COMMISSIONER

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

To Mr. Louis W. Hill, President St. Paul Minneapolis & Manitoba Railway Co

DEAR SIR:—I respectfully submit the following report of operation of the Land Department for the year ended June 30th, 1902.

	Acres.	*Acres.*
Total Acreage of Land Grant computed at ten sections for each mile of road, as formerly construed by the State of Minnesota		3,848,000·50
Total Acreage of Land Grant, as construed by United States General Land Office		3,479,611·36
Total Acreage deeded to Company prior to June 30th, 1902	3,220,760·30	
Less decreed to Northern Pacific RR. Co. by Supreme Court United States, March 2d, 1891	365,860·92	
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of Nov. 1st, 1897	48,916·08	
Re-deeded to United States	3,330·02	418,107·02
Net Acreage deeded		2,802,653·28
Total Acreage sold prior to June 30th, 1902	2,967,261 17	
Less sales canceled	303,738·92	2,663,522·25
Remaining unsold June 30th, 1902		816,089·11

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 600,000 acres.

During the year ended June 30th, 1902, 124,179·99 acres of land were sold for $1,129,277·71, an average of $9 09 per acre. There were also sold 819 town lots for $15,003 20, an average price per lot of $18 32.

The number of land sales during the year was 1,412, with an average of about 88 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED JUNE 30TH, 1902.

Cash Sales and Instalments of Principal of New Land Contracts		$146,042 23
Amount of Principal received on Old Contracts		883,480 06
Amount received for Trespass, Stumpage, Grass Sales, etc		5,208 24
Amount received for Interest on Old and New Contracts		187,774 39
Amount received for Principal and Interest on Town Lot Contracts		21,574 17
		$1,244,079 09
Less Expense of Land Department and Trustee		65,686 36
Net Receipts		$1,178,392 73
Amount of Deferred Payments due this Company on Land Contracts bearing interest at 7 and 6 per cent	$3,266,741 76	
Amount of Deferred Payments due this Company on Town Lots bearing interest at 7 and 6 per cent	10,745 49	
	$3,277,487 25	

Referring to that portion of report for the year ending June 30th, 1893, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477·92 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected to June 30th, 1902, 55,242·20 acres in lieu of a part of the above amount.

The following are the sales during the year covered by the Dakota Grant, viz.:

172·95 acres for $3,507 05, an average per acre of	$20·27
Receipts during the year	$28,892 65
Taxes paid, Expenses of Examination and Selection of Land and other Disbursements made during the year in connection with Grant	3,133 49

The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK,
Land Commissioner.

GREAT NORTHERN'S GROWTH SINCE 1896.

FIVE YEARS' PROGRESS OF A RAILWAY SYSTEM.

[Below is an extended analysis of the operations and progress of the Great Northern Railway Company, prepared by a person having intimate knowledge of the affairs of this important property. We have gone over the figures and find them correct.]

The annual report of the Great Northern Railway Company, for the last business year, furnishes much material for interesting comparison with the results of the same system's operation in former years, and also with the result of the operation of other lines running from the Great Lakes and the Mississippi basin to the Pacific Coast.

A good idea of the growth of the Great Northern, which also necessarily reflects a corresponding growth in population, business and wealth, of the territory served by it, can be gathered by going back to the results for the year ended June 30, 1897. The annual reports of the company for the years between that one and the one lately ended show constant progress in all directions—rapidly increasing volumes of traffic, regular and continuous decrease in average earnings per unit of traffic, progressive efficiency and economy in operation and a resulting expansion of net revenue.

Efficiency and economy in operation have come from general and extensive improvements of road and equipment, as well as from increased volume of traffic and better methods of operating. Physically, the property is to-day among the best of the so-called trans-Continental lines. Besides large yearly expenditures for additions and improvements charged to capital account, considerable outlays for these purposes have each year been charged to current income.

To illustrate the continuity and regularity of Great Northern's progress in the last five years, figures for all the individual years need not be shown.

The years ended June 30, 1897, 1900 and 1902 will suffice. A compilation, covering some of the most important subjects, appears in the next following table. The traffic figures in the table do not include those for the Spokane Falls & Northern and associated lines, having 203·3 miles of main track, but the earnings figures do include the earnings of those lines.

GREAT NORTHERN RAILWAY LINES.

	Years Ending June 30. 1897.	1900.	1902.
Average length of road operated.....(miles).	4,559·34	5,075·86	5,249·37
	$	$	$
Gross Earnings Transportation System	21,736,255 30	31,099,054 15	38,858,513 50
Miscellaneous income	664,921 11	2,290,494 35	2,031,750 26
Total income	22,401,176 41	33,389,548 50	40,890,263 76
Operating Expenses and Taxes	13,230,221 59	17,075,533 33	20,874,317 63
Net Income of System	9,170,954 82	16,314,015 17	20,015,946 13
Bonded debt	106,141,854 54	96,577,454 54	97,975,454 54
Annual Interest Charge on Debt	5,182,208 78	4,807,813 18	4,835,214 01
Surplus of Income above Interest on Bond. Debt.	3,988,746 04	11,506,191 99	15,180,732 12

	Years Ending June 30. 1897.	1900.	1902.
Stocks owned by others than Gt. North. Ry. Co.	$ 45,000,000 00	$ 98,882,700 00	$ 124,306,600 00
Tons of Revenue Freight 1 mile	1,657,223,725	2,504,792,882	3,190,217,482
Average Earnings Per Ton Per Mile	0·956 cts.	0·899 cts.	0·859 cts.
Passengers One Mile	97,543,773	195,585,382	286,320,423
Average Earnings Per Passenger Per Mile	2·591 cts.	2·378 cts.	2·327 cts.
Tons Revenue Freight Per Freight Train Mile	281	356	417
Ton Miles Per Mile of Road	363,400	493,500	607,700
Passenger Miles Per Mile of Road	21,400	38,500	54,500

The foregoing table disregards the Burlington stock, held in equal amounts by Great Northern and Northern Pacific, as well as the joint bonds of the two companies issued in payment therefor.

The report of the Burlington for the year ended June 30, 1902, contains the following figures:

Miles Standard-Gauge Railroad in Operation June 30, 1902		8,123·82
Average Miles Operated during business year		8,109·08
Gross Earnings		$53,795,245 47
Operating Expenses and Taxes		35,582,875 53
Net Income from Operation		18,112,369 94
Miscellaneous Income		340,804 99
Total Net Income		18,453,174 93
Bonded Debt		152,072,400 00
Interest on Bonds	$7,253,106 19	
Rentals	493,826 98	
Sinking Funds	623,131 00	
Total Preferred Charges on Income		8,370,064 17
Balance of Income		10,083,110 76
Capital Stock C. B. & Q. RR. Co		$110,800,600 00

These results for the year have been attained in the face of nearly a total failure of the chief crop of the territory in which Burlington operates. Net earnings for the first three months of the current year show a substantial gain over those of last year for the like period, although the new corn crop has not yet been gathered. It should also be noted that, of the Burlington's bonded debt, $21,699,200, bearing 7 per cent, will mature on July 1, 1903. The high credit of the company may reasonably be expected to permit refunding on a basis around 3½ per cent, which will effect an annual saving of about $750,000. The holdings of Burlington stock by Great Northern and Northern Pacific amount to $107,577,200, in payment for which the two companies have issued their joint bonds for twice the amount, bearing interest at the rate of 4 per cent; thus carrying an annual interest charge of $8,606,176.

The Burlington system has been leased to an operating company, whose stock is owned in equal parts by the Northern Pacific & Great Northern, and which pays, as rental, all preferred charges and 7 per cent dividends upon the stock of the old company, the latter being payable quarterly.

The balance of income, last year, after meeting all preferred charges and 7 per cent dividends on all stock of the

old company held by others than Northern Pacific and Great Northern, equaled the year's interest on the joint bonds, and a clear surplus of $1,263,388 76.

The reports of Atchison & Northern Pacific, for the year ended June 30, last, are also out; and a comparison of figures relating to the three companies, operating lines from the Great Lakes to the Pacific Coast, under single management, is not without interest.

	Year Ended June 30, 1902.		
	Atchison.	*Northern Pac.*	*Gt. Northern.*
Aver. Length of Road Operated.... (miles)	7,855·38	5,019·36	5,249·37
	$	$	$
Gross Earnings Transportation System...	59,135,085 53	41,387,379 71	38,858,513 50
Miscellaneous Income	1,140,858 80	843,765 04	2,031,750 26
Total Income.....	60,275,944 33	42,231,144 75	40,890,263 76
Operating Expenses, Taxes and Rentals.	36,272,423 45	22,559,046 74	21,039,366 66
Net Income.....	24,003,511 88	19,672,098 01	19,850,897 10
Bonded Debt June 30, 1902.....	225,923,500 00	*177,221,233 00	*97,975,454 54
Annual Int'st Charge on Debt.....	9,135,180 00	6,624,865 83	4,835,214 01
Surplus of Income Above Interest on Bonded Debt.....	14,868,331 88	13,047,232 18	15,015,683 09
Stocks Outstanding..	216,199,530 00	155,000,000 00	124,306,600 00
Tons of Revenue Freight One Mile ..	4,231,748,520	3,300,253,137	3,190,217,482
Average Earns. Per Ton Per Mile.....	0·988 cts	0·900 cts.	0·859 cts.
Passengers. 1 Mile ...	607,670,582	406,704,017	286,320,423
Average Earns. Per Passenger Per Mile.	2·21 cts.	2·12 cts.	2·327 cts.
Tons Revenue Freight Per Freight Train Mile.....	247	346	417
Ton Miles Per Mile of Road.....	538,700	657,500	607,700
Passenger Miles Per Mile of Road.....	77,300	81,000	54,500

*Does not include Great Northern-Northern Pacific joint bonds issued for purchase of Burlington stock.

Especially noticeable in the foregoing figures are the larger earnings per unit of freight traffic, and the larger number of such units, on the Southern system as compared with either of the Northen, and the relative net results from operation on the three systems, notwithstanding those facts. The average earnings per ton per mile on Atchison exceeded those on Northern Pacific by ·88 of a mill and those on Great Northern by 1·29 mills. If the ton-mile rate collected on Atchison had been collected on Northern Pacific, the latter's net earnings for the year would have been increased nearly $3,000,000; had it been collected on Great Northern, that company's net earnings for the year would have been increased over $4,000,000. The effect upon results of a fraction of a mill, more or less, when applied to the total year's business of an important railway system, runs into large figures. Even the ·41 of a mill per ton-mile earned by the Northern Pacific in excess of the amount earned by the Great Northern, applied to the latter's traffic for the year, would have increased net earnings over $1,200,000, and brought net income up to a figure above $1,000,000 in excess of that obtained by Northern Pacific from an appreciably larger volume of traffic. Comparing results on the three systems by Gross Earnings from transportation, Operating Expenses and Net Earnings, Atchison earned more than Northern Pacific $17,747,705 82 gross and $4,331,413 87 net; it earned more than Great Northern $20,276,572 03 gross and $4,152,614 78 net. Much, if not most, of these results, by comparison so favorable to the Northern systems, are likely attributable to the high degree of efficiency and economy in operation which the latter have attained.

The average train-load figures—247 for Atchison, 346 for Northern Pacific and 417 for Great Northern—indicate what each system has succeeded in accomplishing with that unit in operating cost, the Train-Mile. The President of the Great Northern was a pioneer in the method of operating which aims to spread the nearly uniform Train-Mile unit of expense over the greatest practicable number of traffic units. How well he has succeeded is shown by the above quoted statistics. The smaller earnings per ton mile in Great Northern than on Northern Pacific are attributed to the movement in the former of a much larger tonnage of grain and iron ore, both of which commodities go at low rates, and thus serve to materially reduce the average.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

Buffalo, N. Y., Sept. 15, 1902.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

In submitting their report upon the operations of the company for the fiscal year ended June 30, 1902, the Board of Directors are gratified to be able to state that substantial progress has been made during the year in various directions. The results of the working of the property have been extremely satisfactory. Important plans for further development have been matured and are now being carried out. These include, in the main, the acquisition, through a subsidiary company, of large tracts of bituminous coal lands in Clearfield and Jefferson counties, Pennsylvania; the extension of the railroad to these lands from its present southern terminus at Sinnemahoning, Pa., either by the construction of a new line or by arrangement with an existing company, as may be finally determined; and the building of an extension from Wellsville, N. Y., to Buffalo, including the creation of adequate terminal facilities for the coal traffic on the Lake Erie water front in Buffalo harbor.

COAL LANDS ACQUIRED.

The last annual report mentioned the incorporation of the Buffalo & Susquehanna Coal & Coke Company, and the purchase of the property of the Clearfield Coal Company at Tyler, Pa. During the past year the company has been fortunate in acquiring other valuable properties of much greater extent than we had expected to be able to buy within a much longer period of time.

At the date of the circular issued in April, the coal lands already acquired by the Buffalo & Susquehanna Coal & Coke Company were estimated by experts to be underlaid with upward of 21,000,000 tons of bituminous coal of good quality. Included in the aggregate were purchases from Phelps, Dodge & Co. of lands containing at least 12,000,000 tons of coal in the vicinity of Medix, Pa., which point is about ten miles from the operations at Tyler referred to in the last report. Another shaft is being developed, so as to increase the output of the mine at Tyler.

In June of this year the company purchased the large property owned by Peale, Peacock & Kerr, Incorporated, about ten miles south of DuBois, Pa., containing more than 16,000,000 tons of bituminous coal of a superior quality, suitable for general steam and coking purposes. This tract adjoins the well-known property of the Rochester & Pittsburg Coal & Iron Company, known as the Soldier Run Mine, which is the best mine owned by that company.

The Buffalo & Susquehanna Coal & Coke Company has also purchased from the Berwind-White Coal Mining Company lands underlaid by fully 14,000,000 tons of similar coal, located near DuBois. These veins will average more than five feet in thickness. The plant of the Berwind-White Company was taken over as a going concern. It is equipped in first-class manner and is producing over 1,200 tons of coal per day.

All of these lands were bought after careful investigations by coal experts, including Mr. E. V. d'Invilliers of Philadelphia and Mr. William Griffith of Scranton, who are acknowledged to be the best authorities on coal properties. The coal company has secured the services as general manager of Mr. F. B. Lincoln, who formerly had charge of one of the large bituminous coal operations of the Erie Railroad.

The acquisition of all these properties in so short a time has placed the company in a strong position for the shipment of coal as soon as the railroad can be completed to the several mines. The new properties have all been paid for in cash since the close of the fiscal year, and are unincumbered.

NEW RAILROAD LINES.

Surveys have been made for the railroad that it is proposed to build from the present terminus at Sinnemahoning to BuBois, and thence southward about ten miles to the coal lands. Maps have been filed in Cameron, Elk and Clearfield counties, in which the extension will be situated. Work on the construction of this line, which will be about sixty-two miles in length, will probably begin some time this year. A considerable amount of material is already provided. Meanwhile, however, negotiations are pending with the Pennsylvania Railroad Company for the use of its tracks between Driftwood and DuBois.

Provision has been made for the funds to pay for the construction of the railroad and for additional equipment received and ordered, as mentioned elsewhere, and also a surplus for the purchase of additional equipment and the acquisition of other coal properties.

The company proposes to build about twenty-two miles of railroad from Hull, on the main line, twenty-nine miles north of Sinnemahoning, to Cutler Summit, on the Wellsville branch, twenty-two miles south of Wellsville. This cut-off will shorten the distance from the coal fields to Buffalo about sixteen miles, besides improving the grade and curvatures—a matter of importance in consideration of the heavy coal traffic that will pass over this line upon the completion of the extension of the railroad to Buffalo.

EXTENSION TO BUFFALO.

The extension from Wellsville to Buffalo, about eighty miles, is to be built by a corporation organized for the purpose in the interest of the Buffalo & Susquehanna Railroad Company. No unusual physical difficulties are to be overcome. The completed line of about 215 miles from the coal fields south of DuBois to Buffalo will cross only two summits, and those by grades as favorable as are enjoyed by any

neighboring line. Between Wellsville and Buffalo the railroad will traverse a rich agricultural country, following the Genesee Valley for twenty miles. The average length of haul from the mines to Buffalo will be less than 200 miles. For shipments east, the Buffalo & Susquehanna route, via Addison, will have the advantage over its competitors of about fifty miles.

BUFFALO TERMINAL FACILITIES.

For terminal facilities in Buffalo a tract of about fifty acres of land, adjoining the new plant of the Lackawanna Steel Company, and directly on the lake front, has been acquired in the interest of your company. The advantages of this location are unsurpassed. Surveys are being made for the projected railway connections and harbor development, and the necessary preliminary arrangements are being advanced as fast as possible.

Adjoining the terminal lands referred to above, about fifty acres additional have been acquired by the Buffalo & Susquehanna Iron Company, which corporation is affiliated in interest with the Buffalo & Susquehanna Railroad, and is constructing on this site a large blast furnace plant. This will include two furnaces, having a capacity of from 600 to 700 tons of pig iron per day, or, say, 225,000 tons per annum. Two more furnaces probably will be built later.

It is expected that as soon as the railroad is open to Buffalo, some 1,000,000 tons of coal per annum, including that taken by the furnaces above mentioned, will go over its rails. A large part of the coal produced will find a market in the territory directly tributary to the company's own lines, and another large portion, say 400,000 tons per annum, will be used in the form of coke by the Buffalo & Susquehanna Iron Company.

TRIBUTARY INDUSTRIES.

In addition to the coal and coke business, miscellaneous traffic in increasing amounts is assured both to the present lines and to those proposed.

The firm of F. H. & C. W. Goodyear has bought recently, adjoining the railroad and its extensions, over 25,000 acres of timber land, costing nearly $2,000,000, which will produce more than 1,000,000 tons of freight to be shipped over the Buffalo & Susquehanna Railroad.

At Ansonia, a railroad seven miles long into a timber tract has been completed and a mill has been built that will produce 30,000 tons of freight a year. A similar railroad ten miles long has been built up Elk Run. The Lackawanna Lumber Company has built a railroad nine miles in length from Oleona up Kettle Creek, and is under contract with the United States Leather Company to ship over the Buffalo & Susquehanna Railroad 70,000 tons of bark at the rate of 10,000 tons a year. This company has lately bought a tract of land for which it has paid $375,000. It operates about forty miles of railroad all told. The Goodyear Lumber Company operates over 100 miles of similar railroad, all of which feeds the Buffalo & Susquehanna lines.

An addition to the Goodyear Lumber Company's mill at Galeton, increasing its capacity fifty per cent, will go into operation about October 1, and should produce about 50,000 tons additional freight per annum.

A new oil refinery is under construction at Wellsville with $100,000 capital, fine brick buildings and modern equipment. It will be completed about October 1. All of the product will be transported to market over the Buffalo & Susquehanna Railroad.

Taking into consideration only the additional business already in sight, the directors of the company, upon mature deliberation, are convinced that, after the completion of the extension of the railroad southward from Sinnemahoning to the coal fields now owned and hereafter to be acquired in its interest, and after the completion of the extension northward from Wellsville to Buffalo, net earnings of $1,000,000 per annum, as against the present net of $400,000, may be reasonably anticipated. This sum is considerably more than double the interest on the present funded debt, plus the dividend on $3,000,000 of preferred stock and the interest on the estimated cost of the new railroad line to Buffalo, terminals in that city, coal mines, additional equipment, etc.

MILEAGE OPERATED.

The lines of road now composing this system, the operations of which are embraced in this report, include 152·42 miles owned and 20·11 miles leased, a total of 172·53 miles. Re-surveys show an increase of ·31 in the mileage of road operated; otherwise there were no changes during this fiscal year. The company's lines connect Keating Summit, Sinnemahoning, Cross Fork and Ansonia, Pa., with Addison and Wellsville, N. Y.

EARNINGS AND EXPENSES PER MILE.

Gross earnings, operating expenses (including taxes), and net earnings per mile of road have been as follows:

	1902.	1901.	*Increase.*
Average Miles Operated	172·53	164·68	7·85
Gross Earnings	$4,844 08	$4,384 05	$460 03
Operating Expenses and Taxes	2,773 31	2,552 83	220 48
NET EARNINGS FROM OPERATION	$2,070 77	$1,831 22	$239 55

The ratio of operating expenses and taxes to gross earnings in 1902 was 57·25 per cent; in 1901, 58·23 per cent.

The ratio of interest on funded debt to total income available for interest in 1902 was 37·74 per cent.

INCOME ACCOUNT.

The following is a comparative summary of the operations of the company for the fiscal year:

	Year Ended June 30. 1902.	1901.	*Increase.*
Gross earnings	$835,748 43	$721,965 57	$113,782 86
Operating Expenses and Taxes	478,479 04	420,400 29	58,078 75
Net Earnings from Operation	$357,269 39	$301,565 28	$55,704 11
Income from Other Sources	37,672 03	6,427 54	31,244 49
TOTAL AVAILABLE INCOME	$394,941 42	$307,992 82	$86,948 60
Interest on Funded Debt	$148,661 53	$69,732 11	$78,929 42
Other deductions	1,063 74	24,712 47	*23,648 73
TOTAL DEDUCTIONS FROM INCOME	$149,725 27	$94,444 58	$55,280 69
NET INCOME FOR FISCAL YEAR	$245,216 15	$213,548 24	$31,667 91

*Decrease.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss (surplus) balance on July 1, 1901, was	$317,932 16
To which should be added the Net Income of the fiscal year as above	245,216 15
	$563,148 31
And deducted sundry adjustments (net)	1,329 85
Leaving a balance of	$561,818 46
Against this balance have been charged four dividends declared on the common stock of 1¼ per cent each, aggregating	175,900 00
Leaving a balance at credit of Profit and Loss on June 30, 1902, of	$385,918 46

The Profit and Loss balance of $385,918 46 represents the net surplus from operations, after payment of dividends, from the time of organization to June 30, 1902. This account has not been affected in any way by the refunding operations or the issue of new securities.

FINANCIAL CONDITION.

The financial condition of the company on June 30, 1902, is shown by the condensed balance sheet on a following page.

Attention is called to the excess of working assets over working liabilities, amounting to $180,655 14. All known liabilities and assets of every character are stated. Contingent liabilities and assets are fully provided for in the several reserve accounts.

The projected construction of new lines and the increase of our holdings of securities of other companies, of which more extended mention is made elsewhere in this report, are reflected in the changes in the balance sheet as compared with that of June 30, 1901, as brought out in the table of "Resources and Their Application."

On June 30, 1901, the treasury held $525,000 unexpended proceeds of first refunding mortgage bonds sold. Of this amount $205,486 90 has been temporarily invested in purchase money 4 per cent notes of the Buffalo & Susquehanna Coal & Coke Company, leaving the cash unexpended on June 30, 1902, $319,513 10.

COMMON CAPITAL STOCK.

No change has occurred since the last report in the common capital stock outstanding, the amount of which is $3,518,000.

PREFERRED CAPITAL STOCK.

At a meeting of the stockholders held April 30, 1902, the ultimate issue of 80,000 shares of preferred stock, of the par value of $4,000,000, was authorized, to provide funds for the purchase of securities of other companies and new construction, and for general purposes of the company. The preferred stock is to receive 4 per cent non-cumulative dividends annually, if earned, and ranks ahead of the common stock in distribution of surplus and of assets.

The directors on April 30, 1902, authorized the issuance of 60,000 shares of this stock of the par value of $3,000,000, of which 20,000 shares, of the par value of $1,000,000, were to be disposed of on June 1, 1902, and the remainder has been sold for future delivery, as the funds are required.

The proceeds of the $1,000,000 new preferred stock sold June 1, 1902, have been disposed of as follows:

Invested in stock of the Buffalo & Susquehanna Coal & Coke Company	$10,000 00
Invested in stock of the Keystone Store Company	10,000 00
Temporarily invested in Purchase Money Notes of the Buffalo & Susquehanna Coal & Coke Company	100,000 00
Loaned at Interest	613,569 27
Cash on hand	266,430 73
	$1,000,000 00

FUNDED DEBT.

No changes have occurred in the funded debt except that $119,000 of first refunding mortgage 4 per cent bonds have been issued to refund an equal amount of first mortgage 5 per cent bonds, $44,000 of 4s have been issued to provide funds for the sinking fund for the retirement of 5s, and $54,000 of 5s have been retired through the operation of the sinking fund.

PHYSICAL CONDITION AND IMPROVEMENTS.

During the fiscal year 74,018 ties, or about 14 per cent of the total number in the track, were used in renewals. About 40,000 yards of gravel and 200 car-loads of cinders have been distributed for repairs of road bed. Also extensive renewals of bridges, buildings, fences, etc., have been made, the total cost being charged in operating expenses.

These expenditures account for a large part of the increased cost of maintenance. The average cost of maintenance of way and structures per mile of road was $645.

About 65 per cent of the track is laid with eighty-pound rails, 10 per cent with seventy-pound and the rest with sixty-seven-pound and sixty-five-pound, and a small quantity of sixty-pound rails. As fast as practicable the lighter rails will be replaced with new eighty-pound rails. The entire track is now in first class condition and capable of supporting the heaviest traffic.

Since the close of the fiscal year contracts have been made for the construction of two new steel bridges, 200 feet and 135 feet respectively in length, on the Sinnemahoning Branch, to replace wooden structures. They will be completed by February, 1903.

Two and one-half miles of curves have been re-located and re-lined, some curves having been taken out and others improved, and surveys are being made with a view to the further reduction of curves and grades.

EQUIPMENT.

The equipment list on June 30, 1902, included 21 locomotives, 16 passenger cars, 979 freight cars and 10 service cars. This shows, as compared with June 30, 1901, a net decrease of one locomotive and a net increase of one freight car. The new locomotive referred to in the previous annual report was put into service in November, 1901, replacing a lighter engine, which was sold. One locomotive was condemned and scrapped.

All freight cars are equipped with automatic couplers, and 672 of a total of 979 freight cars are equipped with air-brakes. The average tractive power of the locomotives is 23,747 pounds. The average capacity of the cars in freight service is 31 tons.

All locomotives are in general good condition and have been much improved during the year. The freight and passenger cars are also maintained at a high standard of efficiency. The expenditure for the year for repairs and renewals of locomotives amounted to $1,786 each, of passenger train cars to $309 each, and of freight cars to $46 each.

Contracts have been let for twelve consolidation locomotives for freight service, two of them to be delivered in September, three in January and seven in July, 1903. Contracts have also been made for 400 new gondola coal cars and one passenger coach, to be delivered by January 1.

TRAFFIC.

As regards traffic, this fiscal year has been the best in the history of the company. Our relations with shippers and with connecting lines have been generally satisfactory, and we are confidently looking forward to still further increases in both freight and passenger business on the existing lines during the coming year.

The company's revenue freight traffic in 1902 amounted to 37,757,996 tons carried one mile, as against 32,273,964 ton miles in 1901. The gratifying increase of 5,484,032 ton miles was equivalent to 16·99 per cent. The average ton mile revenue of 1902 was 1·84 cents.

Steady growth has characterized the passenger as well as the freight business. In 1902, 3,821,253 passengers were carried one mile, as against 3,602,413 passenger miles the previous year, the increase being 218,840, or 6·08 per cent. Passenger mile revenue averaged 2·92 cents in 1902, as compared with 2·84 cents in 1901, and passenger train mile earnings 45·04 cents as compared with 49·40 cents.

GENERAL REMARKS.

During the year no accidents have happened to passenger coaches, no passengers have been injured in any way, no freight trains have broken in two and run together, no collisions have occurred, and the company has been exceptionally free from minor accidents.

Following the precedent of previous years, the books and accounts have been audited by Messrs. Patterson, Teele & Dennis, Certified Public Accountants, and their certificate is incorporated in this report, confirming the statements of the Auditor.

The Board renew their acknowledgment to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

F. H. Goodyear,
Chairman.

ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore,
Stuart H. Patterson, C. P. A.
Richard T. Lingley, C. P. A.
Francis R. Roberts, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,

16 S. Calvert St., Baltimore Md.
Telephone, 3665 St. Paul.

30 Broad St., New York.
Telephone, 2256 Broad.

16 E. Broad St., Columbus, O.
Telephone, 163 Main.

Cable Address, "DIGNUS."

New York, September 2, 1902.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company.

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30, 1902, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1902.

Patterson, Teele & Dennis,
Certified Public Accountants.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

Condensed Balance Sheet as of June 30, 1902

Cost of Road & Prop'ty	$5,631,872 10				
Rolling Equipment	506,321 84				
		$6,138,193 94			
Securities and Leasehold Interest, Leased Lines	$179,950 00				
Rolling Equipment, Leased Lines	3,250 00				
		183,200 00			
Buffalo & Susquehana Coal & Coke Co., viz:					
Purchase Money Mortgage less Sinking Fund	$256,938 16				
Capital Stock	10,000 00				
Advances for Additional Properties	305,486 90				
		572,425 06			
Keystone Store Co. Stock		10,000 00			
Common Capital Stock in Treasury, (per contra)		1,037,500 00			
Preferred Capital Stock in Treasury (per contra)		3,000,000 00			
First Ref. Mtge. 4 per cent Bonds in Treasury		14,000 00			
First Ref. Mtge. 4 per cent Bonds in Sinking Fund.	$3,000 00				
Uninvested Sinking Fund	54,109 06				
		57,109 06			
Cash—Unexpended Proceeds of Bonds sold		319,513 10			
Cash—Unexpended Proceeds of Pref. Stock sold	266,430 73				
Loans—Unexpended Proceeds of Pref. Stock sold	613,569 27				
		880,000 00			
Fuel, Material, and Supplies		188,822 16			
TOTAL INVESTED ASSETS			$12,400,763 32		
Cash		$265,070 85			
Cash with Financial Agents to pay Coupons		63,505 00			
Cash in Transit		5,156 36			
Due from Agents and Conductors		12,135 52			
Due from U. S. Govt. Post Office Department		2,639 77			
Due from other Roads, Companies and Individuals		111,937 79			
Bills Receivable		32,209 54			
Unexpended Insurance		4,225 77			
Other Accrued Assets		12,008 47			
TOTAL WORKING ASSETS			508,889 07		
TOTAL ASSETS			$12,909,652 39		

Capital Stock, Preferred, outstanding	$1,000,000 00		
Capital Stock, Preferred, in Treasury (per contra)	3,000,000 00	$4,000,000 00	
Capital Stock, Common, outstanding	3,518,000 00		
Capital Stock, Common, in Treasury (per contra)	1,037,500 00	4,555,500 00	
First Mortgage 5 per cent Bonds, due 1913		498,000 00	
First Refunding Mortgage 4 per cent. Bonds, due 1951		3,142,000 00	
TOTAL CAPITAL AND MORTGAGE LIABILITIES			$12,195,500 00
Unpaid Pay Rolls		$23,642 20	
Coupon interest due and unpaid		63,505 00	
Due other Roads, Companies and Individuals		127,509 44	
Dividend on Common Stock, payable July 1, 1902		43,975 00	
Accrued Interest on Funded Debt		6,225 00	
Accrued Sinking Fund		2,124 17	
Accrued Taxes		12,458 05	
Renewal Reserve Funds		43,349 28	
Special Reserve Fund		1,061 24	
Other Accrued Liabilities		218 73	
Surplus Leased Lines		4,165 82	
TOTAL WORKING LIABILITIES			328,233 93
Profit and Loss Surplus June 30, 1901.		317,932 16	
Net Surplus, after payment of dividends, year ended June 30, 1902		67,986 30	
			385,918 46
TOTAL LIABILITIES AND SURPLUS			$12,909,652 39

COMPARATIVE STATEMENT OF INCOME ACCOUNT
FOR TWO YEARS ENDED JUNE 30, 1902.

	1901-02. Per Cent of Gross Earns.	1901-02. Amount.	1900-01. Amount.	1900-01. Per Cent of Gross Earns.
Freight Earning	83·13	$694,757 26	$597,100 19	82·71
Passenger Earnings	13·35	111,559 24	102,470 55	14·19
Mail Earnings	1·20	9,992 35	9,165 01	1 27
Express Earnings	·52	4,334 40	4,334 40	·60
Miscellaneous Earnings	1·80	15,105 18	8,895 42	1·23
TOTAL GROSS EARNINGS	100·00	$835,748 43	$721,965 57	100 00
Maint. Way and Structures	13·31	$111,286 81	$97,626 58	13·52
Maintenance of Equipment	13·06	109,134 14	79,667 59	11·04
Conducting Transportation	22·62	189,038 68	174,231 11	24·13
General Expenses	7·18	59,981 91	57,881 67	8·02
TOTAL OPER. EXPENSES	56·17	$469,441 54	$409,406 95	56·71
TAXES	1·08	9,037 50	10,993 34	1·52
TOTAL OPERATING EXPENSES AND TAXES	57·25	$478,479 04	$420,400 29	58·23
NET EARNINGS FROM OPERATION	42·75	$357,269 39	$301,565 28	41·77
Income from Securities owned	.....	$13,327 47	$2,600 00	.....
Int. on Current Accounts	.....	24,344 56	3,827 54	.....
TOTAL OTHER INCOME	.....	$37,672 03	$6,427 54	.....
TOTAL AVAIL. INCOME	.....	$394,941 42	$307,992 82	.....
Interest on Funded Debt, 5 per cent Bonds	.....	$29,417 07	$47,916 00	.....
Interest on Funded Debt, 4 per cent Bonds	.....	119,244 46	21,816 11	.....
Rental Leased Lines	.....	2 50	24,712 47	.....
Other Deductions from income	.....	1,061 24	.....	.....
TOTAL DEDUCTIONS	.....	$149,725 27	$94,444 58	.....
NET INCOME	.....	$245,216 15	$213,548 24	.....

PROFIT AND LOSS ACCOUNT
YEAR ENDED JUNE 30, 1902.

Credits—		
Balance brought forward July 1 1901	$317,932 16	
Net Income 12 months ended June 30, 1902	245,216 15	
Total Credits		$563,148 31
Debits—		
Div. No. 10, 1¼% on Com. Stk., paid Oct. 15, 1901	$43,975 00	
Div. No. 11, 1¼% on Com. Stk., paid Jan. 15, 1902	43,975 00	
Div. No. 12, 1¼% on Com. Stk., paid Apr. 1, 1902	43,975 00	
Div. No. 13, 1¼% on Com. Stk., pay. July 1, 1902	43,975 00	
Uncollectible Accounts charged off	1,329 85	
Total debits		177,229 85
Balance carried forward June 30, 1902		$385,918 46

STATEMENT SHOWING RESOURCES AND THEIR APPLICATION
DURING THE FISCAL YEAR ENDED JUNE 30, 1902.

Resources Acquired—		
Preferred Capital Stock Authorized	$4,000,000 00	
Less amount held in Treasury	3,000,000 00	$1,000,000 00
First Refunding Mortgage Bonds issued		163,000 00
First Refunding Mortgage Bonds in Treasury on June 30, 1902, since sold for refunding purposes		33,000 00
Reduction in valuation of Purchase Mortgage of Buffalo & Susquehanna Coal & Coke Co., by application of Sinking Fund		3,061 84
Net Decrease in amount of Uninvested Sinking Funds		1,770 08
Advances to Buffalo & Susquehanna Coal & Coke Company from proceeds of First Refunding Mortgage Bonds sold		205,486 90
Increase of Coupon Interest due and unpaid		33,947 50
Increase of balances due other Roads, Companies and Individuals		67,011 23
Increase of Other Working Liabilities		38,500 44
Decrease of Cash in Transit		8,365 60
Decrease of balances due from other Roads, Companies and Individuals		202,543 10
Surplus for the Year Ended June 30, 1902		67,986 30
TOTAL RESOURCES ACQUIRED		$1,824,672 99
Application of Resources—		
First Mortgage Bonds Retired		$173,000 00
Additional Expenditures for Road and Property		20,981 26
Additional Expenditures for Equipment		11,575 84
Cash paid for Capital Stock of Buffalo & Susquehanna Coal & Coke Company, being part proceeds of Preferred Stock sold		10,000 00
Cash paid for Capital Stock of Keystone Store Company, being part proceeds of Preferred Stock sold		10,000 00
Advances to Buffalo & Susquehanna Coal & Coke Company for purchase of additional properties, viz.:		
Part proceeds of First Ref. Mortgage Bonds	$205,486 90	
Part proceeds of Preferred Stock sold	100,000 00	305,486 90
First Refunding Mortgage Bonds purchased for Sinking Fund		3,000 00
Loans (at interest) from proceeds of Preferred Stock sold		613,569 27
Cash remaining on hand from proceeds of Preferred Stock sold		266,430 73
Increase of Material and Supplies carried in stock		142,804 63
Decrease of Unpaid Pay Rolls		333 49
Decrease of Drafts in Transit		1,030 02
Decrease of Unpaid Dividends		18,975 00
Decrease of other Working Liabilities		2,991 94
Increase of Cash on Hand available for payment of current accounts		157,430 34
Increase of Cash with Financial Agents for payment of interest		33,477 50
Increase of Balances due from Agents and Conductors		10,001 93
Increase of Balance due from U. S. Gov. Post-Office Department		341 78
Increase of Bills Receivable		32,209 54
Increase of other Working Assets		11,032 82
TOTAL APPLICATION OF RESOURCES ACQUIRED		$1,824,672 99

CLASSIFIED STATEMENT OF TONNAGE.

COMMODITY.	Year Ending June 30, 1902. Originating on this Road.	Received from other Carriers.	Total freight Tonnage.		Year Ending June 30, 1901. Originating on this Road.	Received from other Carriers.	Total Freight Tonnage.	
	Tons.	Tons.	Tons.	Per Cent.	Tons.	Tons.	Tons.	Per Cent.
Grain	242	3,387	3,629	00·33	105	3,567	3,672	00·36
Flour, Other Mill products	117	6,075	6,192	00·55	17	4,922	4,939	00·49
Hay	10,965	601	11,566	01·04	7,172	500	7,672	00·76
Tobacco	271	.....	271	00·02	265	.....	265	00·03
Fruit and Vegetables	1,282	79	1,361	00·12	2,011	489	2,500	00·25
Live stock	846	541	1,387	00·12	1,268	300	1,568	00·15
Wool	6	.....	6	00·00	26	.....	26	00·00
Hides and Leather	10,424	11,563	21,987	01·97	9,174	9,691	18,865	01·86
Anthracite Coal	.....	6,619	6,619	00·59	.....	9,224	9,224	00·91
Bituminous Coal	.....	48,633	48,633	04·36	.....	28,387	28,387	02·79
Stone, Sand, and other like articles	2,764	729	3,493	00·31	4,105	811	4,916	00·48
Lumber	458,270	41,127	499,397	44·73	383,338	38,573	421,911	41·49
Bark	97,253	7,466	104.719	09·38	112,852	10,730	123,582	12·15
Logs	341,616	.....	341,616	30·60	324,782	.....	324,782	31·94
Petroleum and other Oils	1,642	10,835	12,477	01·12	5,726	14,008	19,734	01·94
Iron and Steel Rails	2,173	928	3,101	00 28	904	1,395	2,299	00·23
Other Castings and Machinery	1,704	3,397	5,101	00·46	2,356	4,101	6,457	00·63
Bar and Sheet Metal	.....	15	15	00·00	.....	487	487	00·05
Cement, Brick and Lime	1,954	5,751	7,705	00·69	950	5,562	6,512	00·64
Wines, Liquors and Beers	33	359	392	00·03	305	191	496	00·05
Merchandise	19,459	17,400	36,859	03·30	11,842	16,668	28,510	02·80
TOTAL TONNAGE	951,021	165,505	1,116,526	100·00	867,198	149,606	1,016,804	100·00

STATISTICS—YEARS ENDED JUNE 30.

	1902.	1901.
FREIGHT TRAFFIC—		
Freight earnings	$694,757 26	$597,100 19
Per cent of gross earnings	83·13	82·71
Number of tons carried	1,116,526	1,016,804
Number of tons carried one mile	37,757,996	32,273,964
Average distance in miles one ton carried	33·82	31·74
Number of tons carried per mile of road	6,471	6,174
Number of tons carried 1 mile per m. of road	218,849	195.980
Freight earnings per mile of road	$4,026 88	$3,625 82
Average earnings per ton (cents)	62·23	58·72
Average earnings per ton per mile (cents)	1·840	1·850
Freight earnings per rev. freight train mile	$1·81139	$2·13917
PASSENGER TRAFFIC—		
Passnger earnings	$111,559 24	$102,470 55
Per cent of gross earnings	13·35	14·19
Number of passengers carried	237,466	220,443
Number of passengers carried one mile	3,821,253	3,602,413
Aver. distance in miles each pass. was carr'd	16·09	16·34
Number of pass carried per mile of road	1,376	1,339
Number of passengers carried one mile per mile of road	22,148	21,875
Passenger earnings per mile of road	$646 61	$622 24
Average earnings from each passenger (cts.)	46·979	46·484
Average earnings per pass. per mile (cents)	$2·919	$2·844
Average number of passengers per train	15	15
Passenger earnings per revenue passenger train mile (cents)	45·040	43·652
MISCELLANEOUS—		
Average miles of road operated	172·53	164·68
Gross earnings per mile of road	$4,844 08	$4,384 05
Oper. expenses and taxes per mile of road	$2,773 31	$2,552 83
Net earnings per mile of road	$2,070 77	$1,831 22
Main. of way and struc. per mile main track	$645 03	$592 83
Average cost of repairs per locomotive	$1,785 64	$1,465 75
Average cost of repairs per car of cars in freight service	$45 62	$31 07
Average cost of repairs per car of cars in passenger service	$309 10	$294 62
Average cost of repairs per car of cars in work service	$225 74	$109 11
Mileage of revenue freight trains	334,844	244,615
Mileage of revenue passenger trains	198,985	200,228
Mileage of revenue mixed trains	48,704	34,512
Mileage of non-revenue trains	95,672	60,415
Total train mileage	678,205	539,770
Total engine mileage	684,450	582,149

Pontiac Realty Co.—*Bonds Offered.*—The McNair, Harris & Jones Realty Co. of St. Louis are offering $350,000 first mortgage 5 per cent 10-20-year gold bonds at 102½ and accrued interest.

Standard Chain Co.—*Reduction of Stock.*—President Schmidt has sent to the shareholders a circular recommending that the authorized capital stock be reduced from $3,000,000, of which one half is preferred, to $1,500,000, all of one class, the par value to remain, as now, $100 a share. It is proposed that the holders of the present preferred ($1,031,400 outstanding) shall be given one share of the new common stock for each share of the preferred they now own; the holders of the present common stock ($1,277,200 to receive) one share of the new issue for every four shares surrendered. Three reasons are given for the proposed change, viz.:

(1) It will give the new stock a relatively greater intrinsic value; (2) it will save $1,000 a year in annual franchise taxes; (3) it will probably enable the company to begin the declaration of regular quarterly dividends by next year.

Two dividends of 1¾ p. c. were paid on the preferred in 1901, but none since. There are $568,000 of 6 p. c. bonds outstanding.—V. 72, p. 630.

Suburban Gas Co., Philadelphia.—*Description.*—As to the bonds recently offered (V. 75, p. 796,) an advertisement says:

Authorized issue $2,500,000; held by trustee to retire an equal amount of bonds of constituent companies, $700,000; held in treasury for acquisition of new property and future extensions under suitable restrictions, $950,000; present issue, $850,000. Total bonds outstanding, $1,550,000. Real Estate Trust Co. of Philadelphia, trustee.

The company has acquired the property rights and business of the Chester Gas Co. of Chester; Delaware County Gas Co., Chester; Media Gas Co. of Media, and the Philadelphia Suburban Gas Co., Darby, being the entire gas business in the territory between the Philadelphia city line, at 72d St., West Philadelphia and the Delaware State line—a continuous stretch of 12½ miles. This territory begins but five miles from the Philadelphia City Hall and contains the city of Chester, nineteen incorporated boroughs and nine townships.

The mains aggregate 100 miles; meters in use July 1, 1902, 6,856. The outlay for coke-oven plant, new mains, service, meters, etc., now under way, will exceed $500,000. The gas sales for the first fiscal year, it is believed, will be 130,000,000 cubic feet. Upon the completion of the coke-oven plant it is estimated that the income from gas sales, coke, tar, ammonia and gas appliances will be $222,500; net over taxes, $117,000; interest and rentals, $84,700; surplus, $32,300. An annual growth of 20 to 33⅓ per cent for several years to come is anticipated.

Directors: R. M. Janney of Philadelphia (President), D. J. Collins of Philadelphia (Vice-President), F. H. Shelton of Philadelphia (Secretary and Treasurer), Frank Battles of Philadelphia, R. E. Robinson of New York, C. R. Miller of Wilmington, O. B. Dickinson of Chester, J. D. Shattuck of Darby, George S. Barrows of Philadelphia.—V. 75, p. 796.

Temple Iron Co.—*Bonds.*—The shareholders will vote, Dec. 19, on a proposition to issue $500,000 additional bonds. The proceeds, it is said, will be used to purchase additional coal lands.—V. 74, p. 732.

United Box Board & Paper Co.—*Conversion of $2,000,000 Preferred Stock into Bonds.*—The shareholders will vote Oct. 31 on issuing $3,500,000 of 5 per cent bonds, of which $2,000,000 will be used to retire an equal amount of the $14,918,900 preferred stock. The remaining $1,500,000 bonds will be reserved to retire at or before maturity the mortgage indebtedness on the company's plants. The meeting will also act on an amendment to the certificate of incorporation by which the authorized capital stock issues shall be reduced to the amounts now outstanding, viz.: $14,948,900 preferred and $14,018,500 common stock. Of the company's 26 plants, 11 are unmortgaged; the mortgages on the remaining 15 plants are now to be provided for, and will be taken up from time to time as rapidly as possible. The new bonds will mature in series of $350,000 yearly.—V. 75, p. 398, 247.

United Copper Co.—*First Dividend.*—A first (semi-annual) dividend of 3 per cent has been declared, payable Nov. 1 on the $5,000,000 of preferred stock.—V. 75, p. 139.

United States Coal & Oil Co.—*Earnings.*—The results for the years ended Sept. 30, 1902 and 1901, compare as below:

Fiscal year—	Gross receipts.	Net receipts.	Construction.	Leaseh'd & rentals.	Balance, surplus.	Total surplus.
1901-02	$332,246	$185,858	$167,678	$10,808	$10,372	$148,300
1900-01	386,151	237,404	88,807	10,667	137,930	137,930

Cash in treasury Sept. 30, 1902, $618,292; in treasury of railroad company (whose entire capital stock is owned), $299,946; total, $918,238.—V. 75, p. 803, 139.

United States Gypsum Co.—*Mortgage.*—A mortgage has been filed to the Federal Trust & Savings Co. of Chicago as trustee to secure $1,000,000 of 5 per cent 20-year gold bonds. The authorized common stock is $3,000,000; preferred stock, 7 p. c. cumulative, $4,500,000.—V. 74, p. 1138.

United States Steel Corporation.—*Tin Wage Agreement.*—The members of the Amalgamated Association employed in the mills of the American Tin Plate Co., it is understood, have agreed to accept a reduction in wages, but only on condition that the company is successful in securing all of the 1,500,000 box order from the Standard Oil Co. (Compare V. 75, p. 458. V. 75, p. 851, 791.

Western Union Telegraph Co.—*Suit.*—The company filed at Pittsburg on Oct. 18 a bill in equity against the Pennsylvania RR. Co. to restrain the latter from interfering with the right of the Telegraph Company to use the telegraph lines along the Pennsylvania tracks. The plaintiff asserts that the removal of its lines by the defendant was in violation of its contract, and that the Pennsylvania RR. Co. was without authority to terminate the agreement by notice as attempted last June.—V. 75, p. 803, 792.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 24, 1902.

The condition of business in most lines of merchandise has continued satisfactory. Manufacturers and dealers report a full movement of supplies into the hands of the consuming classes and a seasonable run of new orders, with prices holding steady to firm. In a few instances, however, exceptions to the general business prosperity have been evident. The situation in the market for some of the lighter lines of finished iron and steel is not promising. Competition is more keenly felt, and with the increasing efforts to obtain business there has been some cutting of prices. Reports from the hide and leather trade have been of a quiet business; prices for hides have been receding from their recent high basis, and with a lessening cost of the raw material buyers of leather have held back from making important purchases. The refined sugar market also has been unsettled, the trade being apprehensive of the competition of domestic beet sugar, of which small shipments have been made to the New York market from the Pacific Coast. Weather conditions for the week favorable.

Lard on the spot has been more freely offered. Larger receipts of hogs and the decline in corn values have had a weakening influence Business has been quiet, although during the latter part of the week a few sales were reported made to exporters. The close was steady at 11·50c. for prime Western and 10·65@10·80c. for prime City. Refined lard has been offered at lower prices and at the decline a fair export business has been transacted, closing at 11·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Selling has been more generally prompted by the break in corn prices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y	11·12½	10·97½	10·80	10·70	11·00	11·00
January del'y	9·25	9·12½	9·00	9·05	920	9·12½

The local demand for pork has been quiet but prices have held fairly steady, closing at $18 75@$19 00 for mess, $22 00 for family and $21 00@22 50 for short clear. Cut meats have had a moderate jobbing sale at steady prices, closing at 8½@9c. for pickled shoulders, 11⅞@12c. for pickled hams and 13¼@13½c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm at $12 00@$14 50 for mess, $15 00@$15 50 for packet, $16 00@$17 50 for family and $24 00@$27 00 for extaa India mess in tierces. Tallow has been firmer, closing at 6½@6¾c. Stearines have been quiet with prices quoted at 12½c for lard stearine and 15c. for oleo stearine. Cotton-seed oil has had a moderate sale at steady prices, closing at 37@38c. for prime yellow. Butter has been in fairly active demand and higher for best grades, closing at 19@25c. for creamery. Cheese has been in moderate demand and firm at 10@12⅜c. for State factory, full cream. Fresh eggs in fairly brisk demand for choice and prices have advanced to 24½@25c. for best Western.

Brazil grades of coffee have been in better demand, the consuming trade being a freer buyer, which has stimulated business in first hands. The improvement in the trade conditions, however, has been offset by fairly free selling by Brazil, and prices have not advanced, closing at 5⅜c. for Rio No. 7. West India growths have been quiet, but with small offerings prices have held steady at 9c. for good Cucuta. East India growths have been without change. Speculation in the market for contracts has been more active. There has been moderate selling against purchases of coffee in Brazil, but the increased offerings have been taken by bull operators at steady prices. The close was quiet. Following are the closing asked prices:

Oct	5·10c.	Jan	5·30c.	May	5·60c.
Nov	5·15c.	Feb	5·35c.	July	5·75c.
Dec	5·25c.	March	5·45c.	Sept	5·85c.

Raw sugars have been firm and higher on light offerings, due to prospective smaller crops for the current season, closing at 3⅝c. for centrifugals, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been steady at 4·65c. for granulated. Other staple groceries unchanged.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has been in more active demand and firm. Sales for the week include 450 cases 1901 crop, Pennsylvania broad leaf, at 12@14c; 200 cases 1900 crop, Wisconsin, at 20c., and 150 cases 1900 crop, Zimmers, Spanish, at 14c. Foreign tobaccos have been firm and sales have been reported of 350 bales Havana at 55@80c. in bond.

The market for Straits tin has been quiet, and at the close, under fairly free offerings, due to the full supplies on hand, prices weakened to 26·30@26·35c. Ingot copper has sold slowly, and at the close the tone was easy, with prices for Lake at 11·75@12c. Lead has been in moderate demand and steady at 4·12½c. Spelter has not changed from 5·50c. Pig iron has been quiet but steady.

Refined petroleum has been unchanged, closing firm at 7·30c. in bbls., 8·60c. in cases and 4·75c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at $1 30. Spirits turpentine has been quiet and easier, closing at 54½@55c. Rosin has been firm and higher, advancing to 1·70@1·75c. for common and good strained. Hops have been fairly active and higher. Wool has been in brisk demand and firm.

COTTON.

FRIDAY NIGHT, October 24, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,879 bales, against 311,221 bales last week and 296,200 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,952,245 bales, against 1,650,822 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 301,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,032	12,116	26,682	18,266	12,683	12,759	96,538
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,318	2,318
New Orleans	14,346	19,217	16,811	18,823	12,341	10,265	91,803
Mobile	726	2,943	1,642	409	3,040	1,118	9,878
Pensacola, &c.	.....	.....	.....	.....	.....	1,258	1,258
Savannah	8,091	7,675	8,106	8,457	8,296	9,203	49,828
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,863	6,863
Charleston	1,869	1,446	1,329	1,591	1,033	1,823	9,091
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,668	4,586	1,694	1,589	1,648	5,168	16,353
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk	4,366	3,190	5,012	4,917	3,618	4,161	25,264
N'p't News, &c.	.....	.....	.....	.....	.....	629	629
New York	.....	.....	.....	526	200	.....	726
Boston	68	200	31	1,462	12	50	1,823
Baltimore	.....	.....	.....	.....	.....	322	322
Philadel'a, &c.	509	46	310	53	.....	254	1,172
Tot. this week	45,675	51,419	61,617	56,093	42,871	56,204	313,879

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 24.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	96,538	648,428	119,945	542,262	153,745	185,393
Sab. P., &c.	2,318	8,105	1,573	4,382	.....	.....
New Orleans	91,803	422,961	108,989	412,476	189,876	171,710
Mobile	9,878	49,921	13,987	46,768	27,505	29,856
P'sacola, &c.	1,258	15,607	8,819	17,526	.....	.....
Savannah	49,828	387,558	71,549	302,619	120,288	104,552
Br'wick, &c.	6,863	32,784	6,018	25,233	4,266	5,828
Charleston	9,091	93,698	15,373	64,772	26,884	19,209
P. Royal, &c.	.....	14	.....	10		.....
Wilmington	16,353	155,304	21,597	95,790	14,419	29,929
Wash'n, &c.	13	118	28	75		.....
Norfolk	25,264	119,154	36,019	101,108	19,702	29,697
N'port N., &c	629	6,659	590	1,592	.....	.....
New York	726	1,584	5,485	12,861	43,236	75,210
Boston	1,823	3,602	5,612	9,616	25,000	9,000
Baltimore	322	2,523	3,721	8,879	2,319	7,229
Philadel, &c.	1,172	4,225	1,142	4,853	5,961	5,514
Totals	313,879	1,952,245	420,447	1,650,822	633,201	673,127

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons,

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	98,856	121,518	96,637	79,733	117,250	88,002
New Orleans	91,803	108,989	110,014	66,978	74,860	101,500
Mobile	9,878	13,987	6,856	8,499	13,647	14,135
Savannah	49,828	71,549	44,871	32,261	71,792	63,243
Chas'ton, &c.	9,091	15,378	12,338	13,143	24,710	43,681
Wilm'ton, &c	16,366	21,625	11,612	15,599	20,444	19,410
Norfolk	25,264	36,019	15,743	14,250	32,961	25,855
N. News, &c.	629	590	862	208	798	818
All others	12,164	80,797	20,069	13,766	50,921	17,493
Tot. this wk.	313,879	420,447	319,002	244,435	407,383	374,137
Since Sept. 1	1952.245	1650,822	1920,230	1790,797	2269,682	2155,282

The exports for the week ending this evening reach a total of 224,136 bales, of which 112,175 were to Great Britain, 44,480 to France 67,481 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 24, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Oct. 24, 1902. Exported to— Great Britain.	France	Continent.	Total
Galveston	54,229	13,700	18,737	86,666	202,522	76,274	140,767	419,563
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	3,890	3,890
New Orleans	29,230	23,345	16,198	68,773	111,569	53,677	82,265	247,511
Mobile	.....	.....	.....	.....	4,151	.....	.....	4,151
Pensacola	.....	.....	1,000	1,000	12,699	.....	1,550	14,249
Savannah	.....	7,385	6,208	13,593	26,690	21,886	163,752	212,328
Brunswick	4,211	.....	.....	4,211	19,465	.....	6,860	26,325
Charleston	.....	.....	.....	.....	9,300	.....	27,856	37,156
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	11,918	.....	10,437	22,355	21,053	3,242	121,975	146,270
Norfolk	.....	.....	.....	.....	4,698	.....	500	5,198
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York	5,582	50	4,001	9,633	49,883	5,142	51,248	106 273
Boston	1,800	.....	.....	1,800	12,001	.....	570	12,571
Baltimore	3,608	.....	1,200	4,808	19,936	.....	5,851	25,787
Philadelphia	1,597	.....	56	1,653	11,026	.....	1,050	12,076
San Fran., &c.	.....	.....	9,644	9,644	.....	.....	20,541	20,541
Total	112,175	44,480	67,481	224,136	505,493	160,221	625,675	1,294,389
Total 1901	166,148	13,237	105,461	284,846	481,258	126,644	465,421	1,073,323

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 24 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	21,238	9,368	3,843	17,337	300	52,084	137,792
Galveston	26,205	18,357	16,198	11,348	3,057	75,165	78,580
Savannah	.....	.....	20,550	10,450	4,700	35,700	84,588
Charleston	1,750	.....	.....	8,463	.....	10,213	16,671
Mobile	6,200	.....	6,400	.....	950	13,550	13,955
Norfolk	.....	.....	.....	.....	10,000	10,000	9,702
New York	1,500	.....	200	2,700	.....	4,400	38,836
Other ports	9,000	.....	10,000	3,000	.....	22,000	29,965
Total 1902	65,893	27,723	57,191	53,298	19,007	223,112	410,089
Total 1901	128,828	49,192	43,675	36,527	18,958	277,280	395,847
Total 1900	73,430	19,775	78,275	30,856	16,453	218,789	444,657

Speculation in cotton for future delivery has been on a moderate scale only, but for the week prices show a slight improvement. The leading bull clique has given a fair amount of support to the market, and this, coupled with buying by shorts to cover contracts, stimulated by the comparatively light movement of the crop, have been the strengthening factors. The believers in a large yield from the present crop place no importance in the falling off in the receipts experienced the past fortnight, claiming that the smaller movement of the crop is due to a falling off in the demand, exporters being reported as only limited buyers and the buying by domestic spinners has continued largely of a hand-to-mouth character. Weather conditions in the South have been quite generally reported favorable for the late growth of cotton. During the late trading on Thursday there was a moderate reaction in prices under speculative selling, based on the knowledge that a prominent member of the trade, who has been traveling in the South, would issue on Friday an estimate of the crop, placing the yield of the cotton crop at 11,200,000 bales. To-day there was a steadier market. The small "insight" movement for the week as compared with the same week last year had a strengthening influence, and stimulated buying by shorts to cover contracts. The close was quiet at a net gain for the day of 2@7 points. Cotton on the spot has been quiet and unchanged, closing at 8·70c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Oct. 18 to Oct. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·70	7·70	7·70	7·70	7·70	7·70
Low Middling	8·32	8·32	8·32	8·32	8·32	8·32
Middling	8·70	8·70	8·70	8·70	8·70	8·70
Good Middling	9·02	9·02	9·02	9·02	9 02	9·02
Middling Fair	9·50	9·50	9·50	9·50	9·50	9·50
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	7·95	7·95	7·95	7·95	7·95	7·95
Low Middling	8·57	8·57	8·57	8·57	8·57	8·57
Middling	8·95	8·95	8·95	8·95	8·95	8·95
Good Middling	9·27	9·27	9·27	9·27	9·27	9·27
Middling Fair	9·75	9·75	9·75	9·75	9·75	9·75
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·20	7·20	7·20	7·20	7·20	7·20
Middling	8·20	8·20	8·20	8·20	8·20	8·20
Strict Low Middling Tinged	8·36	8·36	8·36	8·36	8·36	8·36
Good Middling Tinged	8·70	8·70	8·70	8·70	8·70	8·70

The quotations for middling upland at New York on Oct. 24 for each of the past 32 years have been as follows

1902 c. 8·70	1894 c. 5 7/8	1886 c. 9 1/4	1878 c. 9 3/4
1901 8 3/8	1893 8 3/8	1885 9 3/4	1877 11 15/16
1900 9 7/16	1892 8 5/16	1884 9 3/4	1876 10 7/8
1899 7 5/16	1891 8 7/16	1883 10 5/8	1875 14 3/16
1898 5 7/16	1890 10 3/16	1882 10 7/8	1874 14 3/4
1897 6 1/8	1889 10 1/2	1881 11 5/8	1873 15 3/4
1896 8	1888 9 13/16	1880 11 3/16	1872 19 1/2
1895 8 1/2	1887 9 5/8	1879 11 3/8	1871 18 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	.....	.....	.....	.....
Monday	Quiet	Steady	800	.....	1,500	2,300
Tuesday	Dull	B'rly steady.	.....	.....	700	700
Wednesday	Quiet	Very steady.	.....	.....	800	800
Thursday	Dull	Easy	.....	179	800	979
Friday	Dull	Quiet	.....	14	1,300	1,314
Total			800	193	5,100	6,093

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22	Thursday, Oct. 23.	Friday, Oct. 24.	Week.
OCTOBER—							
Range	8·32@ 8·38	8·34@ 8·41	8·35@ 8·41	8·34@ 8·48	8·37@ 8·50	8·36@ 8·43	8·32@ 8·50
Closing	8·37– 8·38	8 39– 8·40	8·35– 8·36	8·46– 8·47	8·36– 8·37	8·48– 8·44	— —
NOVEMBER—							
Range	8·34@ 8·38	8·34@ 8·42	8·36@ 8·42	8·36@ 8·47	8·37@ 8·48	8·39@ 8·44	8·34@ 8·47
Closing	8·38– 8·39	8·40– 8·42	8·35– 8·36	8·46– 8·47	8·37– 8·38	8·43– 8·44	— —
DECEMBER—							
Range	8·41@ 8·50	8·44@ 8·53	8·46@ 8·55	8·44@ 8·59	8·49@ 8·62	8·48@ 8·58	8·41@ 8·59
Closing	8·48– 8·49	8·52– 8·53	8·46– 8 47	8·59– 8·60	8·48– 8·49	8·55– 8·56	— —
JANUARY—							
Range	8 50@ 8·57	8·52— 8·61	8·55@ 8·65	8·53@ 8 68	8·57@ 8·72	8·56@ 8·66	8·50@ 8·72
Closing	8·56– —	8·60@ 8·61	8·55– 8·56	8·67– 8·68	8·56– 8·57	8·63 - 8·63	— —
FEBRUARY—							
Range	— @ —	8·41@ 8·43	— @ —	— @ —	8·39@ 8·44	— @ —	8·39@ 8·44
Closing	8·38– 8·40	8·42– 8·43	8·34– 8·36	8·48– 8·44	8·36– 8·37	8·40– —	— —
MARCH—							
Range	8·31@ 8·40	8·34@ 8·45	8·35@ 8·44	8·33@ 8·44	8·34@ 8·45	8·41@ 8·45	8·31@ 8·45
Closing	8·39– —	8·42– 8·43	8·35– 8·36	8·43 - 8·44	8·34 - 8·35	8·38– 8·39	— —
APRIL—							
Range	— @ —	— @ —	— @ 8·38	— @ —	— @ —	— @ —	8·38@ 8·42
Closing	8·38 - 8·40	8·42– 8·44	8·35– 8·37	8·43 – 8·45	8·34 - 8·35	8·38– 8·40	— —
MAY—							
Range	8·33@ 8·41	8·34@ 8·46	8·36@ 8·43	8·33@ 8·45	8·34@ 8·46	8·35@ 8·41	8·33@ 8·46
Closing	8·39– 8·40	8·43– 8·44	8·36– 8·37	8·44– 8·45	8·34– 8·35	8·38– 8·39	— —
JUNE—							
Range	8·40@ 8·43	8·37@ 8·43	8·37@ 8·40	8·42 - —	— @ —	— @ —	8·37@ 8·43
Closing	8·41– 8·42	8·43– 8·44	8·36– 8·37	8·42@ 8·44	8·33– 8·35	8·37@ 8·39	— —
JULY—							
Range	5·41@ 5·42	8·40@ 8·45	8·42@ 8·45	8·32@ 8·41	8·40@ 8·45	8·36@ 8·39	8·32@ 8·45
Closing	8·42– 8·43	8·43– 8·44	8·36 - 8·37	8·42– 8·44	8·33 - 8·35	8·37– 8·39	— —
AUGUST—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	8·32@ 8·45
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	245,000	152,000	199,000	751,000
Stock at London.....	13,000	7,000	15,000	2,000
Total Great Britain stock.	258,000	159,000	214,000	753,000
Stock at Hamburg.....	14,000	18,000	15,000	27,000
Stock at Bremen.....	89,000	61,000	106,000	111,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	3,000	4,000	4,000
Stock at Havre.....	53,000	44,000	42,000	131,000
Stock at Marseilles.....	3,000	2,000	1,000	4,000
Stock at Barcelona.....	30,000	32,000	17,000	60,000
Stock at Genoa.....	12,000	5,000	4,000	10,000
Stock at Trieste.....	3,000	7,000	2,000	12,000
Total Continental stocks..	209,000	172,200	191,200	361,200
Total European stocks.....	467,000	331,200	405,200	1,114,200
India cotton afloat for Europe	24,000	17,000	57,000	1,000
Amer. cotton afloat for E'rope.	589,000	652,000	742,000	582,000
Egypt, Brazil, &c., afit. for E'pe	48,000	43,000	31,000	48,000
Stock in Alexandria, Egypt...	84,000	96,000	84,000	117,000
Stock in Bombay, India.....	182,000	165,000	193,000	206,000
Stock in United States ports..	633,201	673,127	663,446	843,797
Stock in U. S. interior towns..	427,395	473,193	452,262	610,840
United States exports to-day..	39,599	43,239	43,867	30,507
Total visible supply.....	2,494,195	2,493,759	2,671,775	3,553,344
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	189,000	94,000	144 000	689,000
Continental stocks.....	172,000	129,000	169,000	311,000
American afloat for Europe...	589,000	652,000	742,000	582,000
United States stock.....	633,201	673,127	663,446	843,797
United States interior stocks.	427,395	473,193	452,262	610,840
United States exports to-day.	39,599	43,239	43,867	30,507
Total American.....	2,050,195	2,064,559	2,214,575	3,067,144
East Indian, Brazil, &c.—				
Liverpool stock.....	56,000	58,000	55,000	62,000
London stock.....	13,000	7,000	15,000	2,000
Continental stocks.....	37,000	43,200	22,200	50,200
India afloat for Europe.....	24,000	17,000	57,000	1,000
Egypt, Brazil, &c., afloat.....	48,000	43,000	31,000	48,000
Stock in Alexandria, Egypt...	84,000	96,000	84,000	117,000
Stock in Bombay, India.....	182,000	165,000	193,000	206,000
Total East India, &c.....	444,000	429,200	457,200	486,200
Total American.....	2,050,195	2,064,559	2,214,575	3,067,144
Total visible supply.....	2,494,195	2,493,759	2,671,775	3,553,344
Middling Upland, Liverpool..	4·68d.	$4^{11}/_{16}$d.	$5^{7}/_{32}$d.	$3^{31}/_{32}$d.
Middling Upland, New York..	8·70c.	$8^{3}/_{8}$c.	$9^{7}/_{16}$c.	$7^{5}/_{16}$c.
Egypt Good Brown, Liverpool	$7^{1}/_{16}$d.	$6^{1}/_{8}$d.	$7^{11}/_{16}$d.	6d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	$7^{7}/_{16}$d.	Nom'l.
Broach Fine, Liverpool.....	$4^{3}/_{4}$d.	$4^{3}/_{8}$d.	$6^{1}/_{16}$d.	$4^{1}/_{16}$d.
Tinnevelly Good, Liverpool...	$4^{25}/_{32}$d.	$4^{5}/_{8}$d.	$5^{1}/_{16}$d.	$3^{13}/_{16}$d.

☞ Continental imports past week have been 143,000 bales

The above figures indicate an excess in 1902 of 436 bales as compared with same date of 1901, a decrease of 177,580 bales over 1900 and a decline of 1,059,149 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to October 24, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Oct. 24	Movement to October 25, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Oct. 25.
Eufaula, Alabama...	1,349	10,008	962	3,297	1,291	7,910	1,618	1,024
Montgomery, " ...	6,017	54,336	5,004	21,643	13,196	64,375	11,841	18,918
Selma, " ...	3,607	29,869	3,341	5,645	4,408	80,760	3,216	12,639
Helena, Arkansas..	7,495	28,200	3,185	15,592	4,804	15,458	1,798	10,808
Little Rock, " ...	12,139	56,758	8,557	24,895	14,681	46,864	8,888	34,274
Albany, Georgia..	1,587	15,767	1,575	4,378	2,521	15,149	1,680	4,113
Athens, " ...	5,500	28,845	4,274	14,000	6,016	22,721	4,321	10,509
Atlanta, " ...	5,193	17,644	2,958	10,489	10,225	34,231	8,337	11,156
Augusta, " ...	14,476	132,899	9,448	44,665	22,635	99,989	17,209	25,438
Columbus, " ...	3,188	26,408	1,602	13,519	4,214	18,294	1,415	9,921
Macon, " ...	4,737	37,616	3,451	10,481	5,355	30,125	4,159	7,808
Rome, " ...	3,556	11,359	3,230	3,680	3,786	12,180	3,020	4,284
Louisville, Ky.	99	757	99	.....	119	814	51	150
Shreveport, Louisiana.	10,314	57,269	6,892	23,402	13,471	50,509	9,616	26,988
Columbus, Mississippi.	1,914	10,653	1,207	4,996	2,099	8,412	533	5,027
Greenville, " ...	3,662	18,014	3,661	10,537	4,783	17,018	2,128	11,694
Meridian, " ...	3,523	19,993	2,039	8,687	3,018	18,165	750	16,421
Natchez, " ...	8,770	17,550	1,876	8,715	4,866	20,439	2,854	9,121
Vicksburg, " ...	4,748	21,009	3,109	13,756	5,401	21,093	2,826	12,995
Yazoo City, " ...	3,388	13,095	1,910	7,987	4,225	12,976	1,671	8,881
St. Louis, Missouri...	22,847	71,111	21,539	10,816	28,363	93,963	23,590	38,831
Charlotte, N. Carolina	1,058	9,830	1,058	.....	1,022	5,826	1,022	.....
Raleigh, " ...	656	6,732	354	1,473	311	2,582	224	1,462
Cincinnati, Ohio.....	4,570	16,875	4,914	9,341	7,358	19,175	8,131	9,531
Greenwood, S. Carolina.	1,456	7,922	1,116	1,403	1,003	7,500	939	698
Memphis, Tennessee..	47,782	191,195	30,060	78,428	36,647	125,852	19,667	70,369
Nashville, " ...	2,078	11,297	1,903	3,540	1,385	2,719	1,741	112
Brenham, Texas.....	515	9,668	250	974	5,936	41,201	3,595	24,832
Dallas, " ...	5,914	42,380	5,420	7,034	4,064	34,418	3,613	6,074
Houston, " ...	103,705	672,981	98,530	54,914	139,003	663,263	130,093	70,234
Paris, " ...	5,995	41,444	6,436	9,300	6,706	31,281	6,607	9,381
Total 31 towns.....	296,768	1,688,994	240,020	427,395	360,716	1,575,292	285,001	473,193

The above totals show that the interior stocks have *increased* during the week 56,748 bales, and are to-night 45,798 baless *less* than same period last year. The receipts at all the towns have been 63,948 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 24 and since Sept, 1 in the last two years are as follows.

October 24.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	21,539	71,992	23,590	90,320
Via Cairo.....	7,126	26,609	2,840	15,774
Via Paducah.....	.....	350	.....	.....
Via Rock Island.....	925	3,252	400	5,341
Via Louisville.....	5,308	15,935	4,776	12,879
Via Cincinnati.....	1,893	3,116	3,932	9,753
Via other routes, &c.....	10,218	37,341	8,862	24,584
Total gross overland.....	46,509	158,595	44,400	158,651
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,048	11,934	15,960	36,209
Between interior towns.....	306	3,031	272	4,101
Inland, &c., from South.....	745	9,126	794	8,175
Total to be deducted.....	5,094	24,091	17,026	48,485
Leaving total net overland...	41,415	134,504	27,374	110,166

The foregoing shows that the week's net overland movement this year has been 41,415 bales, against 27,374 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 24,338 bales.

In Sight and Spinners' Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Oct. 24.....	313,879	1,952,245	420,447	1,650,822
Net overland to Oct. 24.....	41,415	134,504	27,374	110,166
Southern consumption to Oct. 24.	40,000	313,000	34,000	263,000
Total marketed.....	395,294	2,399,749	481,821	2,023,988
Interior stocks in excess.....	56,748	364,317	75,715	343,888
Came into sight during week.	452,042	.....	557,536	.....
Total in sight Oct. 24.....	.....	2,764,066	.....	2,367,876
North'n spinners tak'gs to Oct. 24	59,415	320,268	44,507	241,040

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Oct. 26.....	471,438	1900—Oct. 26.....	2,711,418
1899—Oct. 27.....	359,488	1899—Oct. 27.....	2,631,484
1898—Oct. 28.....	519,001	1898—Oct. 28.....	3,079,317
1897—Oct. 29.....	492,434	1897—Oct. 29.....	2,868,773

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16	8 3/16
New Orleans	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Mobile.....	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16
Savannah...	8	8	8	8	8	8
Charleston..	7 7/8	7 7/8	8	8	8	8
Wilmington.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Boston.....	8·70	8·70	8·70	8·70	8·70	8·70
Baltimore..	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Philadelphia	8·95	8·95	8·95	8·95	8·95	8·95
Augusta....	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4	8 3/16
Memphis....	8 1/16	8 1/8	8 1/8	8	8	8
St. Louis....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Cincinnati..	8 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
Little Rock.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	7 3/4	Nashville.....	7 7/8
Atlanta.....	8 1/8	Eufaula.....	7 3/4	Natchez.....	7 15/16
Charlotte.....	8 1/8	Louisville.....	8 5/16	Raleigh.....	8
Columbus, Ga.	7 3/4	Montgomery...	7 13/16	Shreveport....	8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Oct. 18.	*Monday, Oct. 20.*	*Tuesday, Oct. 21.*	*Wed'day, Oct. 22.*	*Thursd'y Oct. 23.*	*Friday, Oct. 24.*
OCTOBER—						
Range....	8·09@ —	8·11@·13	8·07@·10	8·06@·15	8·07@·17	8·12@ —
Closing...	8·10@ —	8·10@12	8·07@·08	8·15@·16	8·08@·09	8·11@·12
DEC'BER—						
Range....	8·09@·16	8·12@·18	8·11@·18	8·10@·22	8·13@·25	8·12@·19
Closing...	8·16@·17	8·16@·17	8·12@·14	8·21@·22	8·14@·15	8·18@·20
JANUARY—						
Range....	8·15@·21	8·16@·24	8·16@·23	8·15@·27	8·18@·30	8·16@·24
Closing...	8·20@·21	8·21@·22	8·17@·18	8·26@·27	8·18@·19	8·23@·24
MARCH—						
Range....	8·21@·27	8·22@·29	8·21@·29	8·21@·32	8·23@·35	8·22@·29
Closing...	8·26@·27	8·27@·28	8·23@·24	8·31@·32	8·24@·25	8·28@·29
MAY—						
Range....	8·29@·31	8·26@·33	8·27@·30	8·26@·36	8·28@·39	8·27@·34
Closing...	8·30@·32	8·31@·32	8·27@·28	8·35@·36	8·28@·29	8·32@·34
TONE—						
Spots.....	Easy	Steady.	Steady.	Firm.	Easy.	Steady.
Options...	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that generally the weather has been very favorable for gathering the crop during the week. There has been little or no rain in most districts and the temperature has been quite satisfactory, consequently picking has made rapid progress as a rule.

Galveston, Texas.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 71, the highest being 78 and the lowest 63.

Abilene, Texas.—There has been only a trace of rain on one day during the week. The thermometer has averaged 70, ranging from 54 to 86.

Brenham, Texas.—The week's rainfall has been five hundredths of an inch, on one day. The thermometer has ranged from 52 to 83, averaging 68.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching fifty-two hundredths of an inch. Average thermometer 74, highest 84, lowest 64.

Cuero, Texas.—We have had rain the past week to the extent of thirty-five hundredths of an inch, on one day. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Dallas, Texas.—There has been rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Henrietta, Texas.—We have had no rain the past week. The thermometer has ranged from 57 to 85, averaging 71.

Huntsville, Texas.—It has been dry all the week. Average thermometer 66, highest 82 and lowest 50.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 66, the highest being 85 and the lowest 46.

Longview, Texas.—It has rained on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 66, ranging from 49 to 82.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 52 to 84, averaging 68.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being seventy hundredths of an inch. Average thermometer 69, highest 82 and lowest 56.

Paris, Texas.—We have had rain during the week to the extent of thirty hundredths of an inch, on one day. The thermometer has averaged 49, the highest being 86 and the lowest 51.

San Antonio, Texas.—We have had only a trace of rain on one day of the week. Thermometer averaged 69, ranging from 54 to 84.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 53 to 82, averaging 68.

Kerrville, Texas.—It has rained on one day of the week, to the extent of two hundredths of an inch. Average thermometer 64, highest 91 and lowest 38.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 69.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 49 to 75, averaging 62.

Vicksburg, Mississippi.—The weather has been favorable for picking. We have had only a trace of rain the past week. The thermometer has averaged 70, the highest being 81 and the lowest 56.

Meridian, Mississippi.—Ideal growing weather during the week. The second growth is now opening.

Greenville, Mississippi.—The weather continues very favorable.

Little Rock, Arkansas.—Dry weather has prevailed all the week—favorable for gathering and maturing crops. The thermometer has ranged from 53 to 80, averaging 67.

Helena, Arkansas.—The weather has been fine for the gathering and maturing of cotton. We have had no rain the past week but it now threatens. Average thermometer 66, highest 81, lowest 51.

Memphis, Tennessee.—The weather has been fine for the gathering and maturing of the crop. It has been dry all the past week. The thermometer has averaged 67·6, the highest being 79·2 and the lowest 56.

Nashville, Tennessee.—It has been dry all the week. The thermometer has averaged 65, ranging from 51 to 80.

Mobile, Alabama.—The weather has been favorable during the week, with rain on two days, the precipitation reaching one inch and one hundredth of an inch. The thermometer has ranged from 50 to 82, averaging 68.

Montgomery, Alabama.—The weather has been warm and perfect for picking. We have had rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average theremometer 67, highest 81, lowest 49.

Selma, Alabama.—The top crop is beginning to open. We have had rain on one day of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 48.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 71, highest 86, lowest 60.

Savannah, Georgia.—The week's rainfall has been forty-one hundredths of an inch, on two days. The thermometer has averaged 68, ranging from 54 to 82.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 45 to 82, averaging 65.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 68, the highest being 79 and the lowest 54.

Stateburg, South Carolina.—Conditions continue very favorable for the gathering and maturing of late crop. We have had only a trace of rain during the week. The thermometer has averaged 66, ranging from 47 to 82.

Greenwood, South Carolina.—It has been dry all the week. The thermometer has ranged from 48 to 77, averaging 62.

Charlotte, North Carolina.—Cotton is being marketed rapidly. There has been no rain during the week. Average thermometer 60, highest 78, lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 23, 1902, and Oct. 24, 1901.

	Oct. 23, '02.	*Oct. 24, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	6·5	4·0
Memphis.....Above zero of gauge.	9·1	2·0
Nashville.....Above zero of gauge.	3·4	2·1
Shreveport.....Above zero of gauge.	0·9	0·5
Vicksburg.....Above zero of gauge.	15·4	1·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 23, and for the season from Sept. 1 to Oct. 23 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	3,000	20,000	9,000	70,000	3,000	27,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902.....	.....	3,000	3,000	1,000	17,000	18,000
1901.....	.....	3,000	3,000	.....	16,000	16,000
1900.....	1,000	12,000	13,000	10,000	50,000	60,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	5,000	5,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	.....	5,000	5,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	1,000	1,000	.....	2,000	2,000
1900.....	.....	.....	.....	.....	1,000	1,000
All others—						
1902.....	.....	2,000	2,000	.....	17,000	17,000
1901.....	.....	1,000	1,000	.....	17,000	17,000
1900.....	.....	2,000	2,000	1,000	15,000	16,000
Total all—						
1902.....	.....	6,000	6,000	1,000	40,000	41,000
1901.....	.....	5,000	5,000	.....	38,000	38,000
1900.....	1,000	14,000	15,000	11,000	71,000	82,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON

Alexandria, Egypt, October 22.	1902.		1901		1900	
Receipts (cantars*)—						
This week	315,000		290,000		220,000	
Since Sept. 1	1,266,000		1,043,000		771,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	16,000	53,000	12,000	35,000	11,000	33,000
To Continent†	13,000	37,000	12,000	52,000	5,000	29,000
Total Europe	29,000	90,000	24,000	87,000	16,000	62,000

* A cantar is 98 pounds.
† Of which to America in 1902, 7,480 bales; in 1901, 7,250 bales; in 1900, 5,262 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldз*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldз*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sp. 19	7¼ @8 3/16	5 3	@7 9	5 1/8	7 1/8 @8 1/8	5 3	@8 2	4 11/16
" 26	7 3/16 @8 1/8	5 2½	@7 9	4 29/32	7 @8	5 3	@8 1½	4 5/8
Oct. 3	7 3/16 @8 1/16	5 2½	@7 9	4·84	7 @8	5 3	@8 1½	4 3/4
" 10	7 3/16 @8 1/16	5 2½	@7 9	4·78	7¼ @8 1/8	5 4	@8 3	4 31/32
" 17	7 3/16 @8 1/16	5 2½	@7 9	4·72	7 5/16 @8 3/16	5 4½	@8 3	4 29/32
" 24	7 3/16 @8 1/16	5 2½	@7 9	4·68	7 1/8 @8	5 3½	@8 2	4 11/16

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1901-02 and 1900-01, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1901-02	1900-01	1901-02	1900-01	1901-02	1900-01	1901-02	1900-01
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	18,691	14,821	442,171	385,486	83,139	78,286	101,830	88,107
November	17,461	14,635	432,475	416,632	81,330	79,208	98,791	93,843
December	17,524	15,546	501,356	407,185	94,284	77,402	111,808	92,948
Tot. 1st quar.	53,676	45,002	1,376,003	1,209,253	253,753	229,896	312,429	274,898
January	18,095	17,193	507,812	482,633	95,498	90,763	113,594	107,956
February	16,325	15,676	439,781	426,419	82,704	80,191	99,029	95,867
March	16,860	15,945	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 2d quar.	51,281	48,814	1,397,661	1,329,944	262,841	250,106	314,122	298,920
Total 6 mos	104,957	93,816	2,773,663	2,539,197	521,594	480,002	626,551	573,818
April	18,748	16,615	486,573	418,480	91,504	78,699	110,252	95,314
May	16,522	15,118	427,725	420,598	80,437	79,097	96,959	94,215
June	13,120	13,901	393,376	424,183	73,978	79,771	87,098	93,672
Tot. 3d quar.	48,390	45,634	1,307,674	1,263,261	245,910	237,567	294,309	283,201
Total 9 mos	153,347	139,450	4,081,337	3,802,458	767,513	717,569	920,860	857,019
July	14,717	18,442	438,943	477,819	82,547	89,858	97,264	108,300
August	16,507	17,351	454,398	475,289	85,453	88,384	101,960	106,733
September	16,639	16,298	422,585	442,300	79,471	83,176	96,110	99,476
Tot. 4th quar.	47,863	52,091	1,315,926	1,395,408	247,471	262,418	295,384	314,509
Total year	201,210	191,541	5,397,263	5,197,866	*	979,987	1,216,194	1,171,528
Stockings and socks							918	1,040
Sundry articles							31,861	29,086
Total exports of cotton manufactures							1,248,973	1,201 654

* 1,014,984

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,248,973,000 lbs. of manufactured cotton, against 1,201,654,000 lbs. last year, or an increase of 50,209,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	*September.*			*Oct. 1 to Sept. 30.*		
	1902.	1901.	1900.	1901-02.	1900-01.	1899-00.
East Indies	199,512	205,391	182,529	2,317,066	2,484,341	2,214,121
Turkey, Egypt and Africa	44,026	91,617	65,818	907,400	885,024	745,741
China and Japan	36,497	44,783	19,416	731,290	454,665	690,158
Europe (except Turkey)	54,545	21,088	21,637	324,291	281,565	297,103
South America	36,848	29,121	40,177	412,109	435,829	460,584
North America	26,389	22,256	24,827	296,226	287,858	344 547
All other countries	27,768	28,011	31,970	412,981	370,437	414,399
Total yards	422,585	442,300	386,374	5,398,363	5,200,389	5,166,649
Total value	£4,375	£4,548	£4,070	£55,752	£55,351	£52,217
Yarns—Lbs. (000s omitted.)						
Holland	3,260	1,314	1,766	25,035	26,918	25,572
Germany	1,851	1,877	1,762	28,836	22,690	32,514
Oth. Europe (except Turkey)	2,085	2,113	2,092	28,266	26,479	26,818
East Indies	2,917	3,279	2,578	32,868	37,305	35,947
China and Japan	607	1,098	680	11,505	12,521	17,872
Turkey and Egypt	1,935	2,285	1,753	23,462	19,949	18,894
All other countries	1,816	1,334	1,254	18,842	14,727	18,062
Total lbs	14,471	13,845	11,883	169,514	160,589	175,174
Total value	£617	£636	£607	£7,505	£7,884	£7,992

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 20 was summarized as follows:

Generally fair weather prevailed over the greater part of the cotton region throughout the week. The only rain worthy of mention fell over portions of Louisiana, Mississippi, Alabama and Georgia. The weather has been generally favorable for cotton picking, except that there was a slight delay in a few localities as a result of scattered showers. Picking is well advanced, nearly completed in many sections, and in some localities is completed. In Texas picking of all cotton is practically finished, and there is no change is prospect for a top crop. Frost occurred early in the week over the northern part of the cotton belt, but no material damage is reported.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c. f. o. b., according to quality. Jute butts also dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

MR. BUSTON'S COTTON ESTIMATE.—Mr. Arther J. Buston, of Liverpool, who has just returned from his annual tour of the Southern States, made public on Thursday the result of his investigations. He says, in part:

I am convinced that the damage done has been greatly exaggerated. The crop has suffered in Texas from the Mexican weevil, boll worms and drought in some sections. The crop as a whole is an average one. * * * * I estimate this crop at 11,200,000 bales, which must be largely increased if the present weather continues for another ten days.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,136 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 3,398....Cymric, 1,650	5,048
To Manchester, per steamer Canning, 500 upland and 34 Sea Island	534
To Havre, per steamer La Touraine, 50	50
To Bremen, per steamers Grosser Kurfurst, 1,900....Kronprinz, 101	2,001
To Genoa, per steamers Aller, 200....Karamania, 600	800
To Naples, per steamers Aller, 400....Karamania, 800	1,200
NEW ORLEANS—To Liverpool—Oct. 15—Steamers American, 16,851; Senator, 8,000....Oct. 20—Steamer Texan, 4,379	29,230
To Havre—Oct. 18—Steamer Concordia, 6.290....Oct. 20—Steamer Monarch, 14,226	20,516
To Dunkirk—Oct. 22—Steamer Naparima, 2,829	2,829
To Bremen—Oct. 18—Steamer Eiffel Tower, 8,405	8,405
To Copennagen—Oct. 23—Steamer Texas, 2,543	2,543
To Barcelona—Oct. 18—Steamer Martin Saenz, 4,900	4,900
To Vera Cruz—Oct. 12—Steamer Hugin, 350	350
GALVESTON—To Liverpool—Oct. 16—Str. Civilian, 23,209....Oct. 17—Steamer Yucatan, 4,674....Oct. 21—Steamer Inkum, 14,651	42,534
To Manchester—Oct. 21—Steamer Mercedes de Larrinaga, 11,695	11,695
To Havre—Oct. 17—Steamer Istrar, 6,052....Oct. 18—Steamer Gloamin, 7,648	13,700
To Bremen—Oct. 22—Steamer Allendale, 7,744	7,744
To Hamburg—Oct. 22—Steamer St. Dunstan, 1,105	1,105
To Copenhagen—Oct. 22—Steamer Normannia, 401	401
To Genoa—Oct. 15—Steamer Lodovica, 9,487	9,487
PENSACOLA—To Hamburg—Oct. 22—Steamer Salopia, 1,000	1,000
SAVANNAH—To Havre—Oct. 22—Steamer Tynedale, 3,705 upland and 330 Sea Island....Oct. 24—Steamer Bali, 2,950 upland and 400 Sea Island	7,385
To Bremen—Oct. 24—Steamer Bali, 3,019	3,019
To Hamburg—Oct. 17—Steamer Myrtledene, 900	900
To Reval—Oct. 22—Steamer Tynedale, 1,050	1,050
To Antwerp—Oct. 22—Steamer Tynedale, 100	100
To Gottenburg—Oct. 17—Steamer Myrtledene, 100....Oct. 22 Steamer Tynedale, 200	300
To Riga—Oct. 22—Stermer Tynedale, 150	150
To Norrkoping Oct. 17—Steamer Myrtledene, 200	200
To Oporto—Oct. 22—Steamer Tynedale, 489	489
BRUNSWICK—To Liverpool—Oct. 24 Steamer Dulcie, 1,911	1,911
To Manchester Oct. 24—Steamer Dulcie, 2,300	2,300
WILMINGTON—To Liverpool—Oct. 23—Str. Devonshire, 11,918	11,918
To Bremen—Oct. 18—Steamer Valetta, 10,437	10,437
BOSTON—To Liverpool—Oct. 17—Steamers Iverula, 1,550; Kansas, 50...Oct. 21—Steamer New England, 200	1,800
BALTIMORE—To Liverpool—Oct. 17—Str. Ulstermore, 3,608	3,608
To Bremen Oct. 23—Steamer Main, 1,200	1,200
PHILADELPHIA—To Liverpool—Oct. 17—Str Belgenland, 610	610
To Manchester—Oct. 15—Steamer Planet Neptune, 987	987
To Antwerp—Oct. 21—Steamer Switzerland, 56	56
SAN FRANCISCO—To Japan—Oct. 22—Steamer Coptic, 900	900
SEATTLE—To Japan—Oct. 22—Steamer Iyo Maru, 7,261	7,261
TACOMA—To Japan—Oct. 21—Steamer Glenogle, 1,483	1,483
Total	224,136

Exports to Japan since Sept. 1 have been 20,541 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12½-15
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	24	21	21	21	21	21
Antwerp.....c.	18	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	35	32½-35	32½-35	32½-35	32½-35	32½-35
Genoa.....c.	20	20	20	20	20	20
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c.	40	40	37½-40	37½-40	37½-40	37½-40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port,

	Oct. 3.	Oct. 10.	Oct. 17	Oct. 24
Sales of the week.....bales.	52,000	64,000	56,000	50,000
Of which exporters took...	3,000	1,500	1,700	1,700
Of which speculators took.	1,000	1,200	100	1,100
Sales American.....	42,000	55,000	47,000	42,000
Actual export.....	8,000	3,000	6,000	9,000
Forwarded.....	51,000	57,000	82,000	68,000
Total stock—Estimated.....	258,000	228,000	234,000	245,000
Of which American—Est'd.	211,000	175,000	180,000	189,000
Total import of the week.....	46,000	30,000	94,000	89,000
Of which American.....	42,000	16,000	77,000	74,000
Amount afloat.....	169,000	207,000	215,000	255,000
Of which American.....	154,000	178,000	193,000	222,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 24 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Easier.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Easier.
Mid. Upl'ds.	4·72	4·74	4·74	4·70	4·74	4·68
Sales.....	6,000	8,000	7,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 1 pt. decline.	Steady at 2 pts. advance.	Quiet at 1 pt. advance.	Quiet at 2 pts. decline.	Steady at 3@4 pts. advance.	Quiet at 4 pts. decline.
Market, 4 P. M.	Easy at 2 pts. decline.	Quiet at 1@2 pts. advance.	Easy at 1 pt. decline.	Steady at 1@2 pts. decline.	Quiet at 3@4 pts. advance.	Steady at 1@2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Oct. 18.		Mon. Oct. 20		Tues. Oct. 21.		Wed. Oct. 22		Thurs. Oct. 23.		Fri. Oct. 24	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 56	4 55	4 58	4 57	4 57	4 56	4 54	4 55	4 59	4 58	4 54	4 56
Oct.-Nov....	4 49	4 47	4 50	4 49	4 50	4 49	4 47	4 47	4 51	4 51	4 48	4 50
Nov.-Dec. ..	4 45	4 44	4 46	4 46	4 46	4 45	4 43	4 44	4 48	4 47	4 44	4 56
Dec.-Jan....	4 44	4 43	4 46	4 45	4 46	4 44	4 42	4 43	4 47	4 46	4 42	4 44
Jan.-Feb....	4 44	4 43	4 45	4 44	4 45	4 44	4 42	4 42	4 46	4 46	4 42	4 44
Feb.-Mch. ..	4 44	4 43	4 45	4 45	4 45	4 44	4 42	4 43	4 46	4 46	4 42	4 44
Mch.-April..	4 44	4 43	4 45	4 45	4 45	4 45	4 42	4 43	4 47	4 47	4 42	4 44
April-May..	4 45	4 44	4 45	4 45	4 45	4 45	4 43	4 43	4 47	4 47	4 43	4 45
May-June ..	4 45	4 44	4 45	4 45	4 46	4 45	4 43	4 44	4 47	4 47	4 43	4 45
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Oct. 24, 1902.

Business in the local market for wheat flour has been quiet. Buyers generally have shown a disposition to hold off, especially as mills have advanced their limits to conform with an increased cost of the grain. The few sales made have been of a jobbing character, buyers confining their purchases to such supplies as they have been forced to take to cover well-defined current wants. Although business locally has been dull, advices from the mills report fairly good sales. City mills have been firm but quiet. Rye flour has been held at unchanged prices, but business has been quiet. Buckwheat flour has continued quiet. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been fairly active. Early in the week prices showed a moderate advance, based largely on an anticipated small increase in the visible supply statement. Contrary, however, to general expectations there was a fair increase for the week in the amount of wheat, and this prompted selling for the account of disappointed speculative holders. Weather conditions in the Northwest were reported favorable for the crop movement; in fact, receipts in the spring-wheat market were running large. Manitoba stocks also were reported gaining heavily, and these developments, coupled with quiet and easier foreign advices, together with sympathy with a decline in corn values, prompted fairly general selling, under which prices weakened. On Thursday, however, the market again turned stronger, due to unexpected steadier European advices and slightly more interest reported shown by exporters in the spot market. Buying by shorts to cover contracts followed, and with only scattered selling prices advanced easily, recovering all of the loss during the week. Business for the week in the spot market has been quiet. Weather conditions in the winter-wheat belt have been reported favorable for the new-sown crop. To-day the market opened higher, but later turned easier under reports of increasing stocks at interior points. The spot market was moderately active at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78	78	77⅞	77⅝	78¼	77⅝
Dec. delivery in elev.....	78½	78½	78⅛	77⅞	78¾	77¼
May delivery in elev.....	78⅝	78⅜	78	77⅞	78⅝	78⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72¾	73	72⅝	72¼	72⅝	72¼
May delivery in elev.....	74½	74⅛	73⅞	73¾	74½	73⅝

Indian corn futures have continued to receive considerable speculative attention, but the course of prices has been irregular. Prices for the near by deliveries have declined. According to the advices received from Chicago the interests in that market that were contemplating a squeeze of December contracts have abandoned the idea, and have sold out, the statement being made that country acceptances were too large and receipts were increasing too fast to make the prospective deal profitable. Prices for May contracts, however, yielded only slightly in the face of the weakness of the market for the near-by positions; consequently there has been a slight narrowing of differences. The weather during the week has been reported favorable for corn, which is reported drying slowly, with farmers ready sellers when their crops are in fit condition. The spot market has been lower, and a moderate export business has been transacted at the decline. To-day prices advanced early on shorts covering, but the advance was not maintained. The spot market was fairly active at slightly lower prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	69½	68	68	67⅞	07¾
Oct. delivery in elev.....	69	67¾	66½	66	66⅛	66½
Nov. delivery in elev.....	65½	65	64½	64	63¾	....
Dec. delivery in elev.....	58½	56½	56⅛	56¼	56⅞	56¾
May delivery in elev.....	49⅛	48¼	48⅛	48⅛	48⅞	48½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	60½	58	56¾	56	57	57½
Dec. delivery in elev.....	53½	51⅜	50⅝	50¼	51⅝	51⅝
May delivery in elev.....	44⅛	43½	43⅛	43¼	43⅞	43⅝

Oats for future delivery at the Western market have received comparatively little speculative attention and there has been a gradual sagging of prices. The movement of the crop has been on a fairly liberal scale and this has prompted freer offerings. Locally, the spot market has been moderately active, but at declining prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 mixed in elev.....	34	34	34	33	34	33½
No. 2 white in elev.....	37¼	37¼	36½	36½	36½	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31⅜	31⅜	31	31⅛	31⅛	30¾
Dec. delivery in elev.....	31⅝	31⅝	31¼	31⅜	31⅜	31
May delivery in elev.....	32½	32⅛	32	32	32¼	32

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....	$3 65	@3 90
Superfine.....	2 75	@2 80	City mills, patent.	4 20	@4 65
Extra, No. 2.....	2 75	@2 85	Rye flour, superfine	3 20	@3 65
Extra, No. 1.....	2 80	@3 20	Buckwheat flour..	2 25	@2 30
Clears.....	3 10	@3 35	Corn meal—		
Straights.....	3 40	@3 80	Western, etc.....	3 25	@3 35
Patent, spring....	4 00	@4 65	Brandywine	3 35	@3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	84⅝	Western mixed.....	66	@67¾
N'thern Dul., No. 1	f. o. b.	82⅛	No. 2 mixed.....	f. o. b.	67¾
Red winter, No. 2	f. o. b.	77⅝	No. 2 yellow.....	f. o. b.	70
Hard No. 2.....	f. o. b.	80⅝	No. 2 white.....	f. o. b.	70
Oats—Mix'd, p. bush.	33	@35	Rye, per bush—		
White.....	35½	@40½	Western.....	52½	@54
No. 2 mixed.....	33½	@34½	State and Jersey.....	51	@55
No. 2 white.....	36	@37	Barley—West.....	49	@63
			Feeding.....	41	@44

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	134,836	930,104	1,602,825	1,884,310	607,825	64,200
Milwaukee..	114,835	485,200	26,600	158,600	707,750	27,070
Duluth	185,000	2,048,119	.....	73,058	424,277	55,702
Minneapolis.	.....	3,122,020	34,560	555,070	501,990	46,518
Toledo.....	.....	163,000	35,100	86,000	.....	8,500
Detroit	8,000	122,585	103,995	71,395	.....	.....
Cleveland ...	17,308	45,000	116,672	151,648	.....	.....
St. Louis	41,860	703,813	93,805	521,475	153,000	25,060
Peoria	25,800	30,800	263,000	247,400	72,000	6,400
Kansas City.	.....	542,400	156,800	244,400	.....	.....
Tot. wk. 1902	527,639	8,193,041	2,433,357	3,993,256	2,466,842	283,450
Same wk. '01.	516,793	6,160,219	2,954,914	3,150,564	1,578,549	288,330
Same wk. '00.	434,955	7,003,283	5,036,996	4,214,514	2,656,128	308,385
Since Aug. 1.						
1902.....	5,374,647	91,148,847	20,310,572	54,052,663	15,111,470	3,361,920
1901.....	5,449,014	89,527,946	35,589,013	43,806,658	14,729,335	3,967,973
1900.....	5,020,234	82,980,169	45,869,785	52,444,130	13,885,988	1,600,055

The receipts of flour and grain at the seaboard ports for the week ended Oct. 18, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	173,833	879,375	69,100	521,900	24,000	75,275
Boston.....	55,794	408,578	14,357	100,864	3,750	.....
Montreal.....	26,503	624,841	.....	150,804	48,703	42,982
Philadelphia.....	113,229	405,558	17,695	75,326	20,000	1,777
Baltimore.....	112,284	208,861	14,698	53,758	10,459	85,276
Richmond.....	2,192	40,060	15,888	23,320	.....	5,090
New Orleans*.....	17,955	521,000	4,000	54,175	.....	.....
Newport News.....	14,946	70,414	.....	20,000	.....	.....
Galveston.....	.....	444,900	.....	.....	.....	.....
Portland, Me.....	2,161	168,000	.....	28,113	.....	.....
Pensacola.....	300	.....	.....	.....	.....	.....
Mobile.....	2,000	.....	3,255	4,075	.....	.....
Total week.....	519,200	3,771,587	138,993	1,032,335	106,912	210,400
Week 1901.....	453,175	2,189,824	1,006,856	869,535	223,745	76,048

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 18 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	16,914,987	17,748,892	17,548,030	17,206,851
Wheat	bush.	107,220,323	132,655,481	82,254,982	97,685,802
Corn	"	13,982,139	98,944,373	142,476,185	160,530,230
Oats	"	41,184,157	61,106,201	65,391,280	79,775,984
Barley	"	1,809,095	3,986,753	8,541,020	8,256,548
Rye	"	3,709,037	3,324,251	2,288,462	4,937,574
Total grain	"	167,904,751	300,017,061	300,881,879	351,236,213

The exports from the several seaboard ports for the week ending Oct. 18, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush.	Peas, bush	Barley bush.
New York	645,198	94,122	110,171	98,686	.....	7,083	.....
Boston	647,371	2,015	11,647	1,245	.....	.....	.....
Portland, Me.	168,000	.....	2,164	28,113	.....	.....	.....
Philadelphia	352,228	....	72,862	.....	.....	.....	.....
Baltimore	88,000	600	55,418	.....	55,714	.....	.....
New Orleans	412,000	10,620	30,923	60	.....	.....	.....
Newp't News	70,414	.....	14,946	20,000	.....	.....	
Montreal	517,592	.....	16,377	179,902	77,934	52,280	52,544
Galveston	868,200	.....	4,908	.....	.....	.....	.....
Pensacola	.....	.....	300	.....	.....	.....	.....
Mobile	.....	3,255	2,000	4,075	.....	.....	.....
Total week	3,289,003	110,612	321,711	332,031	133,648	49,627	52,544
Same time '01	2,745,052	833,014	258,879	70,931	39,888	79,045	26,411

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 18 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Oct. 18 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Oct. 18. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	189,589	3,211,446	2,128,636	27,950,081	45,597	440,185
Continent	93,723	846,880	1,109,905	22,531,553	80,149	350 703
S. & C. America	8,987	303,475	.....	5,335	309	87,562
West Indies	22,293	369,896	.....	250	17,124	235,113
Br. N. Am. Colo's	6,233	59,190	.....	1,600	15,015	103,637
Other countries	935	216,344	50,462	396,877	2,418	49,788
Total	321,711	5,007,231	3,289,003	50,885,696	110,162	1,216,841
Total 1900-01	258,879	4,991,953	2,745,052	65,541,628	833,014	15,105,388

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 18, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,263,000	88,000	1,122,000	20,000	13,000
Do afloat	141 000	9,000	23,000	.....	.....
Boston	588,000	7,000	77,000	.....	.....
Philadelphia	674,000	1,000	141,000	3,000	.....
Baltimore	840,000	7,000	441,000	149,000	.....
New Orleans	943,000	.....	.....	.....	.....
Galveston	994,000	.....	.....	.....	.....
Montreal	135,000	25,000	168,000	13,000	17,000
Toronto	26,000	.....	.....	.....	.....
Buffalo	1 386,000	272,000	826,000	56,000	342,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,197,000	101,000	1,038,000	62,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	453,000	2,000	175 000	59,000	50,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,301,000	804,000	2,150,000	231,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	86,000	7,000	99,000	22,000	259,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,584,000	....	.....	....	
Duluth	1,461,000	1,000	474,000	90,000	1,181,000
Do afloat	.....	....	.....	....	
Minneapolis	1,662,000	1,000	970,000	55,000	410,000
St. Louis	3,815,000	6,000	43,000	54,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,198,000	6,000	77,000	....	.....
Peoria	779,000	49,000	193 000	62,000	.....
Indianapolis	450,000	36,000	18,000	8,000	
On Mississippi River	....	....	.....	....	
On Lakes	2,808,000	677,000	.....	86,000	603,000
On canal and river	370,000	132,000	210,000	75,000	208,000
Total Oct. 18, 1902	27,654,000	2,231,000	7,755,000	1,040,000	3,089,000
Total Oct. 11, 1902	26,111,000	2,541,000	8,386,000	1,089,000	2,831,000
Total Oct. 19, 1901	39,393,000	13,449,000	8,014,000	1,865,000	2,586,000
Total Oct. 20, 1900	58,313,000	8 914,000	12,310,000	1,017,000	2,595,000
Total Oct. 21, 1899	48,655,000	14,099,000	6,742,000	1,063,000	2,510,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 24, 1902.

Conditions in the general dry-goods market have not undergone much change during the past week. The demand here has been of late ordinary character, while at Fall River there has been less business doing than last week, because the demand for spots has abated and sellers are unwilling to contract further for futures at prevailing prices. In the absence of any decided movement in either inside or outside factors the day-to-day business has been of a plodding character. Buyers willingly pay full previous prices for immediate deliveries of merchandise, and frequently find that even thereat there are no ready supplies forthcoming. At the same time there is nothing like a general disposition to go ahead of immediate needs. Sellers are meanwhile showing no restlessness under this character of buying, and in no direction is there evidence of pressure to sell, while in some, although quotations are no higher than last week, the tendency is against buyers. There are no complaints heard as to financial conditions in the trade, collections being reported regular and satisfactory.

WOOLEN GOODS.—There has been only a small attendance of buyers in this division of the market during the week, and store trade has been on a limited scale throughout. In men's-wear woolens and worsted fabrics mail orders have been light also, and the aggregate results indifferent. The demand for spring weights has been about relatively divided between staples and fancies, there being more of the preliminary business done in the former up to date than of the latter, while in heavy weights there has been so little doing that the character of the demand hardly calls for notice. The general run of staple lines is well sold ahead in both woolens and worsteds, and prices are firm. In some of the finest grades the tendency is against buyers. The general run of fancies is steady, but occasional lines which have not sold well show weakness. In both overcoatings and cloakings the market is quiet. Woolen and worsted dress goods are firm as a rule, with a fair demand. All-wool flannels and blankets are in limited supply and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 20 were 3,679 packages, valued at $155,174, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 20.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1
Great Britain	51	1,740	61	3,897
Other European	2	992	30	1,258
China	.....	99,656	1,762	81,120
India	502	18,642	200	5,274
Arabia	.....	18,476	1,535	37,196
Africa	12	9,560	287	8,364
West Indies	591	19,432	563	19,377
Mexico	50	1,857	24	1,630
Central America	303	8,047	36	5,557
South America	1,986	42,917	467	44,629
Other Countries	182	11,453	267	8,524
Total	3,679	232,772	5,232	216,826

The value of these New York exports since Jan. 1 to date has been $10,750,201 in 1902, against $9,552,196 in 1901.

The home demand for heavy brown sheetings and drills has taken off the market moderate quantities for current delivery, but has not put production much further ahead than it was a week ago, while the operations of exporters have been on quite a limited scale. Prices are firmly maintained. Business in denims has been of late average extent, with sellers very firm. Ticks are quiet and unchanged. Plaids, cheviots, checks and stripes and cottonades also firm with a steady demand. Stocks of cotton flannels and blankets are well cleaned up, and prices are easily maintained. There has been no change in wide sheetings. The orders for bleached cottons show no change in the character of the demand coming forward, and there is no change in the tone of the market. Kid-finished cambrics and other cotton linings are firm. Only a limited demand is reported for fancy prints, with slight price irregularities in some quarters. Indigo blues, reds, mournings and other staple prints are steady. Business in ginghams is restricted by short supplies in first hands and prices are firm throughout. There has been moderate buying of regular print cloths at 3c. for spots. Both narrow and wide goods are firm, with a quiet demand.

FOREIGN DRY GOODS.—The demand for fine grades of staples and fancies has been on a fair scale, with prices firm. There is also a firm market for silks and ribbons. Linens and burlaps are without material change from last week.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 23, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending Oct. 23, 1902. Pkgs.	Week Ending Oct. 23, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Oct. 24, 1901. Pkgs.	Week Ending Oct. 24, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	973	210,237	39,144	9,861,366	680	144,532	38,042	8,032,168
Cotton	2,451	567,423	95,874	25,733,804	1,499	365,150	76,915	20,706,710
Silk	1,670	800,430	68,835	31,391,331	1,555	667,666	59,012	26,810,985
Flax	2,226	334,984	82,580	12,877,536	1,322	261,660	68,980	10,680,918
Miscellaneous	2,510	177,529	151,184	7,261,857	1,548	156,160	156,823	6,548,522
Total	9,830	2,091,003	437,617	87,125,894	6,604	1,595,168	394,612	72,289,303

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	316	97,849	11,937	3,561,839	298	80,183	10,287	2,861,938
Cotton	410	130,327	17,367	5,011,000	207	49,250	19,925	5,647,613
Silk	177	87,253	7,652	3,910,804	165	79,947	6,717	3,125,232
Flax	250	55,384	11,066	2,038,219	287	59,828	14,075	2,552,206
Miscellaneous	3,098	30,828	189,191	1,778,595	2,547	37,536	344,644	2,207,509
Total withdrawals	4,251	401,641	237,213	16,320,457	3,504	308,744	395,648	16,394,499
Ent'd for consump.	9,830	2,091,003	437,617	87,125,894	6,604	1,595,168	394,612	72,289,303
Total marketed	14,081	2,492,644	674,830	103,446,351	10,108	1,901,912	790,260	88,683,802

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	216	65,495	12,849	3,779,055	167	45,358	9,491	2,682,564
Cotton	415	135,205	17,493	5,247,197	354	111,269	18,896	5,521,753
Silk	287	182,170	9,293	4,682,667	121	64,930	8,831	2,947,064
Flax	318	57,280	10,887	1,976,775	131	31,518	12,591	2,388,203
Miscellaneous	379	37,876	169,431	1,703,514	560	36,930	305,809	2,109,634
Total	1,613	478,035	219,953	17,389,208	1,333	290,005	353,118	15,649,218
Ent'd for consump.	9,830	2,091,003	437,617	87,125,894	6,804	1,595,168	394,612	72,289,303
Total imports	11,443	2,569,038	657,570	104,515,102	7,937	1,885,173	747,730	87,938,521

STATE AND CITY DEPARTMENT.

The Chronicle.

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Bucyrus, Ohio.—*Bond Decision.*—The following is taken from the "Blade" of Toledo:

BUCYRUS, Ohio, Oct. 17.—The Supreme Court has legalized a bond issue in Bucyrus which has been receiving a great deal of attention. The bonds were issued for bonus purposes to build a large manufactory. When the buildings were partially completed an injunction was allowed against the further payment of money. The Supreme Court granted the injunction and ordered the City Treasurer to refuse payment. The State Treasurer held a big lot of the bonds, which had been owned by a debenture company, and as its affairs were being wound up the State wanted the interest due on the bonds it held, and began legal proceedings to collect. The case went through two courts. Both ordered the payment, but the City Treasurer refused on the ground that the Supreme Court's order to refuse payment had precedence over the local courts. The case went to the Supreme Court, and that body has just issued an order for payment, not only of interest, but also of bonds due. The work on the factory has never been resumed since the injunction was granted and cannot be under the last ruling of the Supreme Court.

Lexington, Tenn.—*Litigation.*—The Nashville "American" on September 20 contained the following:

LEXINGTON, Tenn., Sept. 19.—Chancellor Hawkins to-day, at a special term of the Chancery Court, decided two cases of great importance to the citizens of the town of Lexington. They were the cases involving the existence of the old and the new corporations of the town.

He decided that the incorporation of the town under the Acts of 1875, as amended by the Acts of 1877, which took place in 1889, and under which the town had issued several thousand dollars in bonds, was invalid, and the town was enjoined perpetually from collecting any taxes with which to pay off said bonds. By this decision the town repudiates a debt of $60,000. The case was appealed to the Supreme Court at Jackson, where it will be tried next April.

In the other case the Court held that the town of Lexington was, under the Act of 1901 incorporating it, legally incorporated. This Act was attacked as being unconstitutional. This case was also appealed to the Supreme Court.

Mississippi.—*Constitutional Amendments.*—Three amendments to the State Constitution will be voted upon at the November election. One of these provides for biennial sessions of the State Legislature instead of a regular session every four years with a special session the second year following. Another permits counties and municipalities to vote aid to railroads, provided that no money shall be paid for such subscription until completion of road. The third amendment relates to the method of amending the Constitution, and makes the Legislature the final judge as to whether or not the amendment carried.

Ohio.—*Code Bill Passed—Legislature Adjourns.*—On October 21 the General Assembly passed the new general municipal code, for the framing of which an extraordinary session was convened on August 25. The Legislature adjourned on October 23.

Polk County, Minn.—*Division of County.*—The question of dividing Polk County and of the formation of two new counties—Valley and Starr—will be submitted to a vote of the people at the November election.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—Paul J. Sours, City Treasurer, calls for payment Nov. 1 at his office the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 43.
Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 75 to 98, inclusive.
Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 2.
Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 6.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 5.
Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 3.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 5 and 6.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 17 to 19 inclusive.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 81 to 88, inclusive.
Sixteenth St. Sanitary Sewer—Bonds Nos. 7 to 9, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 42 and 43.
Lower Sixteenth St. Paving District No. 1—Bond No. 12.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 70 to 73, inclusive.
Fifteenth St. Paving Dist. No. 1—Bond No. 48.

IMPROVEMENT BONDS.

Logan Ave. Improvement Dist. No. 1—Bonds Nos. 20 and 21.
Grant Ave. Improvement Dist. No 1—Bonds Nos. 1 to 4, inclusive.
High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 1 to 8, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 44 to 61, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Council Bluffs, Iowa.—*Bond Call.*—F. T. True, City Treasurer, on September 25 gave notice that the interest on the bonds below will cease on the maturing of the first interest coupon following the date of notice, payment of bonds to be made at the National Park Bank, New York City:

City-improvement bonds for intersection sewering, Nos. 126 to 133, inclusive. Denomination, $500. Date, Oct. 28, 1889. Maturity, Oct. 28, 1909; optional Oct. 28, 1899. Payment, Oct. 28, 1902.

City-improvement bonds for intersection sewering, Nos. 134 to 139, inclusive. Denomination, $500. Date, Dec. 9, 1889. Maturity, Dec. 9, 1909; optional Dec. 9, 1899. Payment, Dec. 9, 1902.

City-improvement bonds for intersection paving, Nos. 202 to 225, inclusive. Denomination, $500. Date, Dec. 6, 1888. Maturity, Dec. 6, 1908; optional Dec. 6, 1898. Payment, Dec. 6, 1902.

Evanston Township (Ill.) High School District.—*Bond Call.*—The Board of Education has called for payment November 1 at the First National Bank of Chicago bonds Nos. 81 to 90, inclusive, of the "third Series," each bond being for $500. Securities called are dated Sept. 1, 1891, and are now subject to call.

Jefferson County (P. O. Boulder), Mont.—*Bond Call.*—The County Commissioners call for payment October 31 at the office of the County Treasurer at Boulder $50,000 6% gold funding bonds, Nos. 1 to 100, inclusive, for $500 each. Bonds are dated Oct. 31, 1892, and subject to call on Oct. 31, 1902.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Aug. 31, 1901, to Sept. 5, 1901, both dates inclusive.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment Oct. 10, on which date all interest ceased, Sprague Avenue paving bonds, District No. 1, Nos. 8 to 15, inclusive; also Oct. 22 Indiana Avenue bonds Nos. 19 to 27, inclusive.

Tipton County (P. O. Covington), Tenn.—*Bond Call.*—J. P. Faulk, Chairman County Court, calls for payment December 10 at the Union & Planters' Bank of Memphis, county bonds "Series D," Nos. 54 to 73, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Adams (Village), Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., November 1, by the Board of Trustees—Fred B. Waite, Clerk—for $3,500 water-improvement bonds. Denomination, $500. Date, Nov. 15, 1902. Interest semi-annually on January 15 and July 15. Maturity, $500 yearly on July 1 from 1907 to 1913, inclusive. Bonds to be sold at not less than par to the persons who will purchase them at the lowest rate of interest not exceeding 4%. Certified check or New York draft for 5% of the amount of bid, payable to R. F. Bundy, Village Treasurer, required. Authority, Section 129, Chapter 414, Laws of 1897.

Adrian, Mich.—*Bond Issue—Bond Offering.*—We are advised that $33,500 of the $50,000 3% paving and sewer bonds voted last year have been issued up to date, this amount being, therefore, $2,000 in addition to the $31,500, the sale of which was recorded in the CHRONICLE April 26. These bonds are issued from time to time as the money may be needed for the proposed improvements, and the city is now ready to dispose of the remaining $16,500 bonds at par. Denomination, $500. Date, Nov. 1, 1901. Interest semi-annually at office of City Treasurer. Maturity of bonds yet to be sold, $8,500 in 15 years, $6,500 in 20 years and $6,500 in 25 years. The above represents the only debt of the city. Assessed valuation, $4,600,000.

Akron, Ohio,—*Bonds Authorized.*—The City Council has authorized the issuance of $8,000 vapor-light-plant bonds, to bear date of Nov. 29, 1902. Denomination, $500. Interest, at not exceeding 5%, will be payable semi-annually. Maturity, $2,000 yearly.

Alexandria, La.—*Bonds Voted—Election to be Contested.*—The election held September 24 resulted in favor of issuing $25,000 city-hall bonds. Local reports state that there will be a suit filed to set aside this election on the ground that a bond issue cannot be voted for without levying a tax at the same time to pay the interest and principal when due; also that the election laws of the State were not complied with in reference to the qualification of voters, as to having paid their poll tax.

Allegheny, Pa.—*Bond Election.*—At the general election Nov. 4 the question of issuing $20,635 McIntyre Avenue and $22,000 Chester Avenue paving and curbing bonds will be submitted to a vote.

Alliance, Ohio.—*Bonds Not to be Sold.*—We are advised that the $6,000 4% and the $900 4% lateral sanitary sewer bonds described in the CHRONICLE September 6 and September 27, respectively, are not to be sold, the property owners having decided to build the sewers themselves.

Arcadia, Fla.—*Bonds Defeated.*—At an election held October 6 the proposition to issue $10,000 water-works and $10,000 school-house 5% bonds was defeated.

Ardmore, Ind. Ter.—*Bond Sale.*—The $175,000 5% 20-year water, sewer and school bonds voted at the election held October 2 were sold on October 11 to M. L. Turner, President of the Western National Bank of Oklahoma City, at 103·606.

Atlanta, Ga.—*Bond Proposition to be Submitted to Legislature.*—In accordance with the recommendation of the Mayor, mentioned in the CHRONICLE October 4, the Council has decided to ask permission of the Legislature to place before the voters at the general election in November the question of issuing $400,000 water-works and $400,000 sewer bonds.

Audubon County, Iowa.—*Bond Election.*—An election will be held November 4 to vote on the questson of issuing $50,000 court-house bonds.

Augusta, Ga.—*Bonds Authorized.*—The Council has passed an ordinance authorizing an issue of $56,000 bonds, with interest not to exceed 4%, to refund a like amount due Jan. 1, 1903, which carry 7%. New bonds will be in denomination of $1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1933. Bonds are not taxable by the City Council.

Aurora, Neb.—*Bond Offering.*—C. P. Whitesides, City Clerk, gives notice that the city contemplates the issuance of from $4,000 to $5,000 bonds for the improvement of the water system. Investors are invited to correspond with the City Clerk.

Baltimore, Md.—*Bond Election.*—At the election November 4 the question of issuing $1,000,000 3½% bonds for water purposes and $1,000,000 3½% bonds for the extension of conduits for underground wires will be voted upon by the people of this city.

Batavia, N. Y.—*Bond Election.*—A special election will be held October 27 to vote on the question of issuing bonds for a sewer system.

Beaumont, Texas.—*Bond Election.*—The City Council has called an election for November 11, when the people will be asked to vote upon the following issues: $25,000 refunding debt, $95,000 additional paving, $75,000 school building, $40,000 city hall, fire station and prison and $75,000 sewerage bonds.

Belleville School District, N. J.—*Bonds Voted*—On October 10 this district voted to issue $13,000 bonds for school purposes. Denomination, $1,000. Interest, not to exceed 4½%. Maturity, $1,000 in ten years and $1,000 each succeeding year until principal is paid.

Bloomington, Ill.—*Bond Sale.*—On October 17, $27,000 4% coupon general-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 102·69. Following are the bids:

Denison, Prior & Co., Cleve..	$27,726 30	W. J. Hayes & Sons, Cleve..	$27,294 00
Trowbridge & Niver Co., Chic.	27,467 00	F. L. Fuller & Co., Cleveland.	27,283 55
R. Kleybolte & Co., Cincin...	27,434 00	Seasongood & Mayer, Cin.....	27,241 92
N. W. Harris & Co., Chicago.	27,426 00	Thompson, Tenney & Crawford Co., Chicago.....	27,137 00
Farson, Leach & Co., Chic....	27,421 00		

Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1922; optional after Nov. 1, 1912.

Bond Hill (Village), Ohio.—*Bond Election.*—On November 4 the question of issuing $40,000 sewer bonds will be voted upon. E. F. Weiss is Mayor.

Boone County (P. O. Boone), Iowa.—*Bond Election.*—At the election November 4 the taxpayers will vote upon the question of issuing $15,000 bonds for the erection of a new county home.

Bradley Beach, N. J.—*Bond Election.*—An election will be held on October 31 to vote on the question of issuing $23,800 sewer bonds.

Bricelyn, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., November 7, by the Council, at the office of K. O. Sandum, Village Recorder, for $3,300 6% light-plant bonds. Denomination, $300. Interest, annual. Maturity, $300 yearly from 1905 to 1915, inclusive. Authority, election held Oct. 7, 1902.

Bristol, Va.—*Bond Offering.*—Proposals will be received until November 22 by H. E. Jones, Chairman of the Finance Committee, for $25,000 5% 30-year water bonds. Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi-annual. A certified check for $500 must accompany proposals.

Buchanan County, Mo.—*Bond Election.*—At the next general election the question of issuing $100,000 jail bonds will be voted upon.

Camden, N. J.—*Mayor Refuses to Sign Bonds.*—Local reports state that on October 20 Mayor Nowrey of this city refused to sign the $50,000 issue of bonds authorized by City Council for the purpose of building two new school-houses. He gave as his reason the fact that a question as to the constitutionality of the present school law is pending in the Supreme Court. These are the bonds sold last July to M. A. Stein & Co. of New York City.

Canandaigua, N. Y.—*No Bond Election.*—The order for a special election on October 28 to vote on the question of issuing electric-light bonds to an amount not exceeding $50,000 has been rescinded, as the Board of Light Commissioners have entered into a satisfactory contract with the company at present supplying the village with electric light.

Canfield, Ohio.—*Bond Sale.*—On October 15 the $2,000 6% 1-4-year (serial) street and sidewalk bonds described in the CHRONICLE Oct. 4 were awarded to the First National Bank of Leetonia at 103. Following are the bids:

First Nat. Bank, Leetonia.....	$2,060	First Nat. Bank, Barnesville.....	$2,011
Farmers' Nat. Bank, Canfield....	2,050	Lamprecht Bros. Co., Cleve.....	2,008
Frank Knauf, Canfield.....	2,050	S. A. Kean, Chicago.....	2,000

Canton, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., November 10, by W. S. Ingham, City Auditor, for $16,000 5% refunding water bonds. Denomination, $500. Date, Jan. 2, 1903. Interest semi-annually at the Chemical National Bank, New York City. Maturity 20 years; $5,000 optional after 5 years, $5,000 after 10 years and $3,000 after 15 years.

Casey, Ill.—*Bond Sale.*—The $1,700 6% electric-light and power bonds described in the CHRONICLE June 21 were sold some time past to the First National Bank of Casey at par.

Castile, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., November 10, by Geo. H. Bush, Village Treasurer, for $10,500 3½% electric-light bonds. Authority, Chapter 414, Laws of 1897. Date, Nov. 1, 1902. Interest, January 1 and July 1 at Kountze Bros., New York City. Maturity, $500 yearly on July 1 from 1907 to 1927, inclusive. Certified check for 2% of bonds bid for, payable to the above-named City Treasurer, required. This issue will be the only debt of the village. Assessed valuation 1902, $343,697.

Central Covington (Town), Ky.—*Bond Election.*—This town will vote upon the question of issuing $30,000 sewer bonds.

Chester, W. Va.—*Bond Sale.*—The Bond Commissioners on October 18 awarded the $20,000 5% 10-34-year (optional) street and sewer bonds described in the CHRONICLE Oct. 11 to F. L. Fuller & Co. of Cleveland at par.

Chicago, Ill.—*Time to Receive Bids Extended.*—Proposals will be received until 12 M., December 15 (date changed from October 31), by L. E. McGann, City Comptroller, for the $4,000,000 3½% municipal coupon gold bonds mentioned in the CHRONICLE May 17, June 28, Oct. 11 and Oct. 18. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the fiscal agency of Chicago, in New York, and at the Treasurer's office in Chicago. Maturity, Jan. 1, 1923. A certified check for 5% of amount applied for to accompany bids.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicago (Ill.), Lincoln Park.—*Bond Election.*—The Park Commissioners have decided to submit the question of issuing $500,000 park bonds to a vote of the people at the coming election.

Cincinnati, Ohio.—*Bonds Authorized.*—On October 8 the Board of Public Service passed an ordinance authorizing the issuance of $2,875 49 4% sewer assessment bonds, amount to be reduced if any assessments are paid before date of sale. Bonds will be payable in five equal annual instalments. Also $8,894 4% 1-5-year (serial) Glenwood Avenue sewer-assessment bonds.

The Board of Public Service has also authorized an issue of $37,000 bonds under the Longworth Act, which has been declared constitutional by the Supreme Court, to replace the garbage bonds recently declined by Seasongood & Mayer of Cincinnati, who claimed that the special Act under which it was proposed to issue the bonds was unconstitutional.

Bond Sale.—On October 20 the $200,000 3½% 25-year street bonds dated July 1, 1902, and described in the CHRONICLE Sept. 27 were awarded to Farson, Leach & Co., Chicago, at 102·18. Following are the bids:

Farson, Leach & Co., Chic..	$204,360 00	Atlas Nat. Bank.....	Cin..$200,562 50
Lawrence Barnum & Co., N.Y	203,102 00	German Nat. Bank...	
Feder, Holzman & Co., Cin..	200,500 00	West. Ger. Nat. B'k.	
Seasongood & Mayer, Cin...	200,000 00	R. Kleybolte & Co., Cincin..	200,000 00

Cincinnati (Ohio) School District.—*Offer Made for Bonds.*—The Sinking Fund Trustees have offered to take at par $33,500 of the $70,000 3½% school bonds awarded on May 5 to the Atlas National Bank and the Western German National Bank of Cincinnati, but afterwards refused by those institutions. We are advised that the School Board has not yet accepted the offer, and that there seems to be an inclination not to increase the bonded debt at present, especially as other arrangements have been made to pay for the proposed new school buildings.

Clay County (P. O. Brazil), Ind.—*Price Paid for Bonds.*—We are advised that the $22,000 6% 1-11-year (serial) levee bonds, the sale of which we recorded last week, were taken by Coffee & McGregor of Brazil at par. Denomination, $500. Date, Sept., 1902. Interest, June 1 and December 1.

Columbus, Ohio.—*Bond Sale.*—The Trustees of the Sinking Fund on October 21 sold the $400,000 4% 10-20-year (optional) refunding High Street viaduct bonds and the $53,000 4% refunding Boston loan bonds to Seasongood & Mayer, Cincinnati, at 102·041 and 101·66, respectively. The $400,000 issue is a new one, dated Nov. 1, 1902, while the $53,000 issue carries date April 1, 1900. The bonds were fully described in the CHRONICLE October 18.

Colusa High School District, Colusa County, Cal.—*Bond Sale.*—On October 7 $15,000 5% 5-19-year (serial) bonds were awarded to Norbert Mattes at 108·20. Following are the bids:

Norbert Mattes.....	$16,230 00	Isaac Springer, Pasadena, Cal.	$15,710 65
Colusa Co. Bank.....	16,862 50	Heazelton & Co.....	15,500 00
E. H. Rollins & Sons, San Francisco.....	15,785 00	W. J. Hayes & Sons, Cleve...	15,468 00
		Trowbridge & Niver Co., Chic.	15,450 00

Denomination, $100. Date, Oct. 1, 1902. Interest annually on Oct. 1 at office of County Treasurer.

Concord, Mass.—*Bond Sale.*—An issue of $10,000 3½% 30-year light bonds was recently sold to Prescott Keyes as Trustee at 103·05. Mr. Keyes is also President of the Concord National Bank. The bids received for the bonds are as follows:

Prescott Keyes, Trustee, Concord.....	103·05	Adams & Co., Boston.....	102·50
Estabrook & Co., Boston.....	102·91	Lee, Higginson & Co., Boston..	102·25
Blodget, Merritt & Co., Boston..	102·06	Harvey Fisk & Sons, New York.	101·17

Denomination of bonds, $1,000. Date, Nov. 1, 1902. Interest, semi-annual.

Cook County, Ill.—*Bond Election.*—At the general election November 4 the question of issuing $350,000 bonds for the remodeling of the insane asylum and infirmary at Dunning, $125,000 bonds for the erection of several new wards at the county hospital and $25,000 bonds for a new elevator system in the county building will be submitted to the voters of this county. If authorized, interest will be at the rate of 3½%, payable semi-annually. Date, Jan. 1, 1903. Maturity, $25,000 yearly.

Dallas, Texas.—*Bonds Authorized*—The City Council has authorized the issuance of $175,000 4% 10-40-year (optional) gold bonds for the following purposes: $100,000 for water-works and sewers, $50,000 for fire and police stations and $25,000 for street improvements. These bonds were voted at the election held Aug. 26, 1902.

Danville, Ky.—*Bond Election.*—At the November election this city will vote upon the question of issuing $20,000 water-works-improvement and extension bonds.

Dayton, Ky.—*Bond Election.*—The Council has decided to submit the question of issuing $20,000 school bonds to a vote of the people at the November election.

Delhi, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 1, by C. B. Davis, Village Clerk, for the following bonds:

$992 60 5% 1-10-year (serial) Wesley Ave. improvement bonds. Authority, Sections 2263 and 2264, etc., Revised tatutes of Ohio. Date, Sep. 20, 1902.
2,871 20 5% 1-10-year (serial) Hamer St. improvement bonds. Authority, same as preceding issue. Date, Sept. 6, 1902.
407 48 5% 1-10-year (serial) Wesley Ave. sidewalk bonds. Authority, Sections 2334a, b and c, Revised Statutes of Ohio. Date, Oct. 9, 1902.
$20 28 5% 10-year Leslie Street sidewalk bonds (village's proportion). Authority, same as preceding issue. Date, Nov. 1, 1902. Denomination, one bond for $220 28 and three for $200 each.

Interest will be payable annually at the Third National Bank of Cincinnati. Certified check for 2% of the aggregate of bonds required.

Bond Election.—On November 4 this village will vote upon the question of issuing $12,000 street-improvement bonds. This proposition was defeated at the elections held April 7 and June 14 of this year.

Detroit, Mich.—*Bond Election.*—The question of issuing $500,000 library-site bonds and $600,000 bridge bonds will probably be voted upon at the November election, according to local reports.

Durango, Colo.—*Bonds Not Sold.*—It turns out that the election authorizing the issuance of the $105,000 4% 10-20 year refunding water bonds offered for sale on October 14 was not in accordance with the law, so the securities were not sold. Another election will be called to authorize the issue.

Early County (P. O. Blakely), Ga.—*Bonds Defeated.*—At the election held October 1 the proposition to issue $30,000 court-house bonds was voted upon and defeated.

Easthampton, Mass.—*Bond Sale.*—On October 11 $38,000 3½% 10 year school notes were awarded to M. F. Skinner & Co., Boston, at 101·523. Interest will be payable March 1 and September 1 in Boston.

East Lake, Ala.—*Bond Sale.*—The Board of Aldermen has authorized the issuance of $2,000 6% 30-year bonds. These bonds have been sold to John Nuveen & Co., Chicago. Denomination, $100.

Easton, Pa.—*Bond Sale.* On Oct. 15 the $15,000 3½% 30-year building bonds and the $3,000 3½% 30-year fire-station-site bonds were awarded to H. F. Buckley & Co. Denominations, $100, $500 and $1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Bonds are free from all taxes.

East Washington (Borough), Pa—*Bond Sale.*—On October 21 the $20,000 4% sewer and the $30,000 4% street-improvement bonds described in the CHRONICLE Oct. 18 were awarded to A. M. Brown of Washington at 100·95 and 101·648, respectively. Only $10,000 of each issue was put out at once, the remaining bonds to be delivered later as money is needed.

Fall River, Mass.—*Bonds Proposed.*—The issuance of $40,000 3½% highway bonds is being considered. Denomination, $1,000, Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1912.

Farmington, San Juan County, New Mexico.—*Bond Sale.*—This city has sold an issue of $3,000 6% 20-30-year (optional) city-hall bonds to the Bellan-Price Investment Co. of Denver at 101·566.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 17, by Frank C. Ray, City Clerk, for the following bonds:

$1,000 4% 1-10-year (serial) East Main-Cross Street sewer bonds. Check for $100 required.
1,700 4% sewer bonds, maturing $100 Sept. 1, 1903, and $200 yearly thereafter. Check for 10% of bonds bid for required.

Denomination of bonds, $100. Date, Sept. 1, 1902. Interest semi-annually at office of City Treasurer.

Flanagan, Livingston County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Nov. 4, by Francis Sherry, Village Clerk, for $2,800 5% sewer bonds. Authority, election held Aug. 19, 1902. Denomination, $400. Date, Dec. 1, 1902. Interest, annual. Maturity, $400 yearly on April 1 from 1905 to 1911, inclusive.

Forest (Ohio) School District.—*Bond Election.*—At the coming election the voters of this district will decide upon the question of issuing $20,000 school-building bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Election.*—An election will be held Nov. 4 to vote on the proposition to issue $250,000 memorial-building bonds.

Freedom (Pa.) School District.—*Bond Sale.*—On October 16 the $14,300 bonds described in the CHRONICLE Sept. 27 were awarded to Jose, Parker & Co., Boston, at par and interest for 4 per cents. Following are the bids:

For 4 Per Cents.		*For 5 Per Cents.*	
Jose, Parker & Co., Boston	*100·00	First Nat. Bank, Barnesville	103·00
Geo. Coleman, Beaver	*100·00	S. A. Kean, Chicago	100·70
Denison, Prior & Co., Cleve	†100·00		

* And accrued interest. † Less $325 for printing blank bonds.

Freeport, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 8, by Walter Jones, Village Clerk, for $4,250 6% water-works bonds. Date, Nov. 8, 1902. Interest, semi-annual. Maturity, one bond $250 each year on November 8 from 1906 to 1922. Accrued interest to be paid by purchaser. Authority, Sections 2837 and 2837A of the Revised Statutes of Ohio and a city ordinance passed Sept. 22, 1902.

Georgetown, S. C.—*Bond Sale.*—On October 22 the $75,000 4½% 30-year refunding bonds described in the CHRONICLE Oct. 4 were awarded to Bernard M. Baruch of New York City at 102 and blank bonds. Following are the bids:

B. M. Baruch, New York	*$76,500 00	New 1st Nat. B'k, Columbus	$75,750 00
Seasongood & Mayer, Cincin.	*76,077 00	Carolina Sav. Bank and Bank of Charleston	75,000 00
F. M. Stafford & Co., Chattanooga	*75,750 00		

* And blank bonds.

Glassport (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M. on November 17 by M. J. Webster, Chairman Finance Committee, for $20,000 4½% coupon funding bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual, free of all tax, and will be payable at the Glassport National Bank or at the United States Mortgage & Trust Co., New York City. Bonds mature $500 in each of the years 1903, 1904, 1906 and 1909; $1,000 in the years 1905, 1907, 1908, 1910 to 1915, inclusive; 1917, 1919 and 1923; $1,500 in the years 1916, 1918, 1920 and 1921. Certified check for 5% of the par value of bonds bid for, payable to W. S. Kearney, Borough Treasurer, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by John G. Johnson, Esq., of Philadelphia. The above issue will represent the total bonded debt of the borough. The assessed valuation is $1,388,535 and the actual value about $3,000,000. Bonds were offered as 4 per cents on Sept. 8, but not sold.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Glenville (Ohio) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $65,000 5% high-school-building bonds.

Hillsborough County, Fla.—*Temporary Injunction.*—We are advised that Attorneys Sparkman & Carter, acting for W. B. Henderson and Charles Wright, recently applied to Judge John W. Malone of the Second Judicial Circuit of Florida and secured a temporary injunction restraining the Board of County Commissioners from issuing the $400,000 4% bonds mentioned in V. 75, p. 573 and 629. The attorneys of the board, our informant adds, will bring the case before the Supreme Court of Florida at the January term, "at which time, it is hoped, the injunction will be dissolved, as the proceedings were founded on matters of a very trivial and technical nature."

Hoboken, N. J.—*Bond Sale.*—On October 22 the $130,000 3½% 30-year school and the $15,000 3½% 30-year refunding bonds were awarded to Allen, Sand & Co., New York, at 100·69 and interest. Following are the bids:

Allen, Sand & Co., New York	100·69	Thompson, Tenney & Crawford, New York	100·561
J. & W. Seligman & Co., N. Y.	100·555		

Howard, Kan.—*Bond Sale.*—The $7,000 5% 15-year natural-gas bonds mentioned in the CHRONICLE September 20 and September 6 have been sold to C. F. Plowman, Cashier of the First National Bank of Howard, for a friend in the East. Denomination, $500. Date, Sept. 1, 1902. Interest payable in New York City.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On October 20 the $54,000 4% 10-year lunatic-asylum bonds described in the CHRONICLE Oct. 11 were awarded to John D. Everitt & Co., New York, at 103·77—a basis of about 3·55%. Following are the bids:

John D. Everitt & Co., N. Y.	103·77	Thompson, Tenney & Crawford, New York	103·36
N. W. Halsey & Co., New York	103·57		
Dick Bros. & Co., New York	103·466	E. H. Rollins & Sons, N. Y.	102·277
Farson, Leach & Co., New York	103·375	M. A. Stein & Co., New York	102·17
J. & W. Seligman & Co., N. Y.	103·344	N. W. Harris & Co., New York	102·11

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 20, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for $1,200 73 5% Ivy Avenue improvement bonds. Authority, village ordinance passed Sept. 22, 1902. Date, Oct. 22, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Iowa City, Iowa.—*Description of and Price Paid for Bonds.*—The $14,000 street-paving bonds which we stated last week had been taken by local investors carry interest at the rate of 6%, payable annually on April 1. Denomination, $200. Date, Sept. 5, 1902. Maturity part yearly from 1903 to 1909, inclusive, or at any time at the option of the city. The price paid for the bonds was par.

Jersey City, Hudson County, N. J.—*Bonds Authorized.*—The issuance of $50,000 4% 30-year bonds for free bath house,

has been authorized. We are advised that these bonds will be taken by the Sinking Fund Commission.

Jewell, Iowa.—*Bonds Authorized.*—The issuance of $7,000 5% 10-20 year (optional) water bonds has been authorized.

La Junta, Colo.—*Bonds Authorized.*—The City Council has authorized the issuance of $100,000 water bonds.

Lancaster, Ky.—*Bond Election.*—An election, it is stated, has been called for Nov. 5 to vote on the question of issuing bonds for water purposes.

Latonia, Ky.—*Bond Election.*—The Town Trustees have passed an ordinance authorizing the issuance of $30,000 street-improvement bonds, and the proposition will be submitted to the voters at the election in November.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On October 20 the $28,000 4½% gravel-road bonds described in the CHRONICLE Oct. 18 were awarded to the Citizens' National Bank of Bedford at 102·196. Following are the bids:

Citizens' Nat. Bank, Bedf'd..$28,615 00	Meyer & Kiser, Indiana'lis...$28,420 00
J. F. Wild & Co., Indiana'lis.. 28,568 00	W. J. Hayes & Sons, Cleve... 28,227 00
Seasongood & Mayer, Cincin. 28,472 08	

Lehigh (Town), Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M. to-day (October 25) by the Mayor and Council for $10,000 5% 20-year school bonds. Date of bonds, Nov. 15, 1902. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Town Treasurer, required. No conditional bids will be considered. Town has no debt at present. Assessed valuation, $209,540, being on personal property only, real estate not being subject to taxation until after Jan. 1, 1903. Actual value of both real and personal property is placed at $500,000. Harry Clifford is Town Recorder.

Lexington, Ky.—*Bond Election.*—The submission to a vote of the people at the November election of a proposition to issue $250,000 bonds was ordered by the General Council on September 17.

Lexington Precinct, Neb.—*Bonds Voted.*—This precinct recently voted to issue $12,000 bridge bonds.

Lexington (Ky.) School District.—*Bond Election.*—At the general election November 4 the question of issuing $75,000 4% school-building bonds will be submitted to a vote of the people.

Lidgerwood, No. Dak.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received on October 15 for the $9,500 5% 10 20-year (optional) water-works bonds fully described in the CHRONICLE Sept. 27. Bonds will be re-offered.

Lodi, Wis.—*Bonds Defeated.*—The election held October 6 resulted in the defeat of the proposition to issue $6,000 electric-light-plant bonds.

Los Angeles, Cal.—*Bonds Can be Voted.*—The Supreme Court has handed down a decision holding that the city could vote to issue under the charter bonds for sewer, school and bridge purposes. As stated in the CHRONICLE September 20, an election will be held on October 29 to vote on the issuance of $2,180,000 bonds—$680,000 for schools, $1,400,000 for sewers and $100,000 for bridges. There was some question as to whether the school and bridge bonds could be issued under the charter. Some contended that the charter prohibited bonds in excess of $2,000,000 *except for water and sewer purposes*, whereas others argued that $2,000,000 was the limit *excluding water and sewer obligations.* The debt of the city of Los Angeles being over 3¼ millions (the larger part of which is for water), a test case was brought in order to settle all doubt, with the above result.

Louisville, Ky.—*Bond Election.*—At the election November 4 the voters of this city will be asked to pass upon propositions to issue $2,500,000 sewer, $500,000 street and $250,000 Beargrass Creek improvement 3½% bonds.

Loans Negotiated.—This city has borrowed $62,500 from the Union National Bank and $62,500 from the Southern National Bank, the loans being made in anticipation of taxes.

Lowellville, Ohio.—*Bond Election.*—At the general election November 4 the question of issuing $6,000 sidewalk bonds will be submitted to a vote of the people.

Lower Merion Township, Pa.—*Bond Election.*—At the general election in November the question of issuing $300,000 sewer and $50,000 municipal-building and site bonds will be submitted to the people.

Lugonia School District, San Bernardino County, Cal.—*Bond Sale.*—On October 11 $15,000 5% gold bonds of this district were awarded to E. H. Rollins & Sons, San Francisco, at 106·133 and interest. Following are the bids:

E. H. Rollins & Sons, San Francisco $15,920 00	Flora Howes Farwell, Los Angeles.....$15,731 00
Isaac Springer, Pasadena.... 15,915 25	H. C. Rogers, Pasadena..... 15,675 26

Denomination, $1,000. Date, Sept. 15, 1902. Interest annually at the office of the County Treasurer. Maturity, $1,000 yearly on September 15 from 1908 to 1922, inclusive.

Manitowoc, Wis.—*Bond Sale.*—This city recently sold $35,000 refunding railroad bonds and $5,000 refunding bridge bonds to MacDonald, McCoy & Co. of Chicago at 102·56.

Mansfield (Ohio) School District.—*Bond Election.*—The Board of Education has decided to submit the question of issuing bonds for an addition to the high-school building to a vote of the people at the general election in November.

Manti, Utah.—*Bonds Defeated.*—We are are advised that on Sept. 2 the people of this city, by a vote of 92 to 72, defeated the proposition to issue $10,000 reservoir bonds.

Marengo (Iowa) School District.—*Bond Election.*—This district will vote upon the question of issuing $14,500 building bonds.

Marshall County (P. O. Warren), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., November 7 (time extended from October 15), by A. B. Nelson, County Auditor, for $75,000 4½% ditch bonds. Authority, Chapter 258 of General Laws of 1901. Denomination, $2,500. Interest May 1 and November 1 at the First National Bank of Warren. Maturity, $7,500 yearly on November 1 from 1903 to 1912, inclusive. A certified check for $1,000, payable to A. B. Nelson, County Auditor, is required. Blank bonds to be furnished by purchaser. Assessed value of real and personal property, $3,466,772; total indebtedness Aug. 26, 1902, $47,000; sinking fund, $10,771; floating indebtedness, $3,000.

Massillon, Ohio.—*Bond Sale.*—On October 21 the $16,000 4½% 1-4-year (serial) paving bonds described in the CHRONICLE October 4 were awarded to P. S. Briggs & Co., Cincinnati, at 100·312 and interest. Following are the bids:

P. S. Briggs & Co., Cincinnati.$16,050 00	W. J. Hayes & Sons, Cleve....$16,007 00
F. L. Fuller & Co., Cleveland. 16,081 00	Denison, Prior & Co., Cleve.. 16,003 00
State Sav. Bank Co., Toledo. 16,037 50	

Bonds Defeated.—This city recently voted against the issuance of $10,000 fire-department bonds.

Medford, Okla.—*Bonds to be Issued.*—This city on Sept. 22 voted to issue bonds for water purposes. Since the election the Oklahoma Bond & Trust Co. of Guthrie has made a proposition to take any amount of bonds to be issued for this purpose from $15,000 up. Prospecting for water is now in progress, and the amount of bonds to be issued will be determined when the cost of the proposed plant has been ascertained.

Medford, Taylor County, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (October 25) by the City Council for $10,000 4% water bonds. Securities were authorized at an election held July 8, 1902. Denomination, $1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1922. Certified check for 5% of the par value of the bonds bid for, payable to H. Durnke, City Treasurer, required. J. H. Wheelock is City Clerk.

Meridian, Miss.—*Bond Election.*—The people of this city are to be asked to vote upon the question of issuing an additional $150,000 bonds for the purpose of building a water-works system.

Mineola (Texas) School District.—*Bond Sale.*—The $8,000 school-house bonds mentioned in the CHRONICLE August 16 were sold on October 16 to the State School Fund.

Minneapolis, Minn.—*Bond Election.*—At the general election Nov. 4 the question of issuing $500,000 paving and sewer, $200,000 school-house and $200,000 water-improvement bonds will be voted upon—all bonds to be dated Jan. 1, 1903, and to mature Jan. 1, 1933. Interest, 3½%, payable semi-annually.

Mississippi and Lafourche Drainage District, La.—*Bonds Voted.*—The election held October 15 resulted in favor of issuing $100,000 5% bonds.

Morenci, Mich.—*Bonds Authorized.*—This place has authorized the issuance of $6,400 6% 1-4 year (serial) paving bonds.

Natchez, Miss.—*Bond Election.*—An election will be held December 9 at which the question of issuing $150,000 bonds for the purchase of the water plant will be acted upon by the voters of this city.

Newark, Ohio.—*Bond Sale.*—S. M. Hunter was the highest bidder on October 15 for the $6,000 4% fire-department bonds described in the CHRONICLE Oct. 4, offering $6,051 for the same. The People's National Bank offered $6,025 34 for the bonds.

Newport, R. I.—*Bond Election.*—At the general election in November a proposition to issue $100,000 30-year high-school, $12,000 hospital and $50,000 paving bonds will be voted upon by the taxpayers.

New Rochelle (N. Y.) School District.—*Bonds Defeated.*—At the election held October 14 only 264 votes were cast in favor of the high-school-site bonds, while 327 were against the proposition.

Newtown, Conn.—*Bonds Authorized.*—The Selectmen have been authorized to borrow $4,000 for expenses of new roads.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M., November 6, by the Board of Trustees—Alexis Cope, Secretary—for $30,000 4½% refunding bonds. Securities are in denomination of $1,000, dated Dec. 1, 1902. Interest will be payable semi-annually at the Hayden-Clinton National Bank, Columbus. Principal will mature $15,000 Dec. 1, 1910, and $15,000 Dec. 1, 1911. A deposit of $1,000 in currency with the Treasurer of the University will be required with bids, and purchaser must pay accrued interest. Bonds are issued for the purpose of taking up a like amount of certificates of indebtedness falling due Dec. 1, 1902, and are authorized by Act of General Assembly passed April 23, 1898, and the proceedings of the Board of Trustees thereunder dated Sept. 25, 1902.

Oklahoma City, Okla.—*Bond Election.*—At the November election the question of issuing $100,000 high-school bonds will be submitted to a vote of the people. Such a proposition was voted upon and defeated at an election held several weeks ago.

Otero County (P. O. Alamogordo), N. Mex.—*Bond Sale.*—On October 6 the $7,500 6% 10-20-year (optional) court-house and jail bonds described in the CHRONICLE October 4 were awarded to James G. Cahill of St. Louis at 106·133.

Otero Irrigation District (P. O. La Junta), Colo.—*Bond Offering.*—Proposals will be received until 10 A. M., November 1, by M. F. Miller, Secretary of the District, for $300,000

6% 11-20-year (serial) bonds. Interest will be payable semi-annually.

Owosso, Mich.—*Bonds Defeated.*—The proposition to issue $8,000 post-office site bonds failed to carry by 4 votes at the election held October 1.

Oxnard Union High School District, Ventura County, Cal.—*Bond Election.*—An election will be held Nov. 15 to vote on the question of issuing $20,000 bonds.

Painesville, Ohio.—*Bonds Authorized.*—On October 8 the Village Council passed an ordinance authorizing an issue of $10,937 50 5% refunding and funding bonds. Denomination, $2,187 50. Interest semi annually at office of the Village Treasurer. Maturity, one bond yearly from 1917 to 1921, inclusive. Date of sale not determined.

Park County (P. O. Livingston), Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., November 19, by the Board of County Commissioners, Chas. Angus, Clerk, for $35,000 4½% gold refunding bonds. Authority, Section 4240 of the Political Code of Montana. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1923; optional after Jan. 1, 1918. Certified check for $500, payable to F. A. Krieger, Chairman Board of County Commissioners, required.

Passaic, N. J.—*Bond Sale.*—This city recently sold at par and accrued interest to the Trustees of the School Fund of New Jersey $25,000 3½% 1-30 year (serial) school-house bonds.

Piqua, Ohio.—*Bonds Defeated.*—The election held September 25 resulted in the defeat of the question of issuing $10,000 fire-department bonds.

Pontiac, Mich.—*Bond Sale.*—On October 20 the $10,000 5% paving-assessment bonds described in the CHRONICLE Oct. 18 were awarded to the State Savings Bank Co. of Toledo at 101·675. A bid of 100·26 was also received from Chas. H. Coffin of Chicago.

Port Huron, Mich.—*Bond Election.*—At the coming fall election the question of issuing $50,000 light-plant bonds will be voted upon.

Portland, Ore.—*Bond Sale.*—On October 13 the $50,000 6% 1-10-year (optional) improvement bonds were awarded to the Security Savings & Trust Co. of Portland at 104·30 and accrued interest. Following are the bids:

Security Sav. & Tr.Co.,Portl'd..104·30	R. Lea Barnes (for $5,000).....102·00
A. H. Maegly.....102·125	S. A. Kean, Chicago.....100·00

Roby (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on October 13 registered an issue of $5,000 school-house bonds.

Rockford, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (October 25), by N. F. Thompson, City Treasurer, for $12,000 4% 5-year refunding bonds, dated Nov. 1, 1902. Interest, semi-annual.

Rome, N. Y.—*Bonds Authorized.*—The Common Council has authorized the issuance of $30,000 4% street-improvement bonds. Denomination, $500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank of New York City. Maturity, $1,500 yearly on Nov. 1 from 1903 to 1922, inclusive.

Ruthton, Pipestone County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 3, by Frank L. Nash, Village Recorder, for $3,000 5% coupon water-works bonds. Denomination, $500, Date, Nov. 1, 1902. Interest annually at Treasurer's office. Maturity, Nov. 1, 1912. A certified check for $200 on a national bank and payable to Village Treasurer is required. Purchaser to furnish blank bonds.

Salem, Mass.—*Bonds Proposed.*—The question of issuing $50,000 sewer bonds is under consideration in the City Council.

Sandusky County, Ohio.—*Bond Sale.*—On October 18 $9,040 ditch and $3,000 Green Creek straightening bonds were awarded to the Fremont Savings Bank for $9,200 and $3,065, respectively.

San Francisco, Cal.—*Bond Election.*—The Board of Supervisors has called an election December 2 to vote on the question of issuing $700,000 3½% 1-40 year (serial) street-railway bonds.

San Saba County, Texas.—*Bonds Not Sold.*—We are advised that the $10,000 4% bridge bonds offered for sale on October 6 and described in the CHRONICLE September 27 were not sold. The County Judge has been instructed to sell the bonds at private sale before Nov. 15, 1902.

Saugatuck Township, Mich.—*Bonds to Be Issued Next Spring.*—We are advised that this township had intended to put out on November 1 an issue of $8,000 bridge bonds, but

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value.....$2,000,000,000

NEW LOANS.

$20,000

FUNDING BONDS

OF THE

BOROUGH OF

GLASSPORT, PA.

Sealed bids will be received by the undersigned, in the Borough of Glassport, Pa., until NOVEMBER 17TH, 1902, at 7:30 P. M., for the purchase of $20,000 4½% coupon, Funding bonds. They will be of $500 each, bear date of September 1st, 1902, and mature on the first days of September, as follows:

$500 in 1903, 1904, 1906 and 1909. $1,000 in 1905, 1907, 1908, 1910, 1911, 1912, 1913, 1914, 1915, 1917, 1919 and 1922. $1,500 in 1916, 1918, 1920, 1921, with interest payable on the first days of March and September in each year.

Principal and interest payable at the Glassport National Bank, Glassport, Pa., or at the United States Mortgage & Trust Company, New York City.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion as to legality or duplicate thereof will be delivered to the purchaser. Each proposal must be accompanied by a certified check on a National Bank, payable to the order of W. S Kearney, Treasurer, Glassport, Pa., for five per cent of the par value of amount bid for. Delivery of the bonds will be made on November 21st, 1902, at 11 A. M., at the office of the United States Mortgage & Trust Company, No. 59 Cedar Street, New York City, or at the Glassport National Bank, Glassport, Pa., at the option of the purchaser.

The right is reserved to reject any and all bids. For printed forms of proposal and circular of particulars, address the above-mentioned Trust Company, or the undersigned

M. J. WEBSTER,
Chairman of Finance Committee.
Glassport, Pa., October 20th, 1902.

These bonds are issued for the purpose of lifting certain certificates of indebtedness temporarily issued to pay for street improvements and to pay the proportion of the indebtedness of the Borough of Port View (of which this Borough was a part) assessed to the Borough of Glassport by the Court of Quarter Sessions of Allegheny County.

FINANCIAL STATEMENT.

Assessed valuation:		
Real Estate	$1,287,110	
Personal	101,425	$1,388,535
Real valuation		3,000,000
Debt, this issue		20,000
Tax Rate, 1902, per $1,000		6 50
Tax Rate for this issue per $1,000.		1 50
Population. 1902, 1,803. Est. for 1902, 2,500		

that owing to delay on the part of the contractors the securities will not be issued until next spring.

Somonauk, Ill.—*Bond Sale.*—This village has sold an issue of $5,000 5% water bonds to Trowbridge & Niver Co., Chicago, at 101·80 and blank bonds. Denominations, $500, $700 and $800. Date, Nov. 1, 1902. Maturity yearly on November 1, $500 from 1905 to 1908, inclusive; $700 in 1909 and also in 1910, and $800 in each of the years 1911 and 1912.

South McAlester, Ind. Ter.—*Bonds Voted.*—Out of a total vote of 603, only 7 were cast againt the proposition to issue $150,000 water and sewer bonds at the election held Oct. 18.

Springfield, Ohio.—*Bonds Proposed.*—It is reported that this city will issue $10,000 bonds to meet the expenses of the smallpox epidemic.

Steelton, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 5, by John D. Young, Borough Secretary, for $80,000 4% 10-30-year (optional) coupon water bonds. Securities are free from all tax. Certified check for $1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Summerville, Ga.—*Bonds Proposed.*—This village will ask the next Legislature for authority to issue $25,000 water, sewer and street-improvement bonds.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 1, by E. J. Mack, City Comptroller, for the following bonds:

$10,000 3½% 1-20-year (serial) Harbor Brook improvement bonds, in denomination of $250.
50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds, in denomination of $1,250. Authority, Chapter 444, Laws of 1902.

Securities are dated Nov. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Temporary Loan.—It is stated that a three-months' temporary loan of $75,000 has been negotiated at 4·90%.

Tabor, Iowa.—*Bond Sale.*—This town has sold an issue of $6,500 5% 5-20 year (optional) water-works bonds to a Davenport (Iowa) firm. Bonds were authorized at an election held October 14 and are the same securities voted at an election held July 14, as stated in the Chronicle August 2. We are not advised as to the reason for the new election.

Taylorville, Ill.—*Bond Issue Enjoined.*—The following is taken from the St. Louis "Republic:"

TAYLORVILLE, Ill., Sept. 25.—At a meeting of the City Council of this city held last evening to consider bids for a municipal electric-lighting plant the members of the Council were served with an injunction restraining them from issuing and selling bonds of the city to the amount of $20,000 to pay for the plant.

The injunction writ was issued by the Master in Chancery on the affidavit of F. W. Anderson, one of the heaviest taxpayers of the city, on the ground that the debt would exceed the constitutional limit. At a meeting of the Council to-day the bid of Charles T. Stookey of $18,000 to install a plant was accepted, on condition that the injunction should be dissolved by the Circuit Court, which convenes October 6.

Tennessee.—*Bonds Purchased.*—State Treasurer Folk on October 15 purchased $25,000 Tennessee bonds. They were bought of Farson, Leach & Co., New York, through the Sykes Banking Co. of Nashville at 94·75 and interest.

Thompson (Town), Sullivan County, N. Y.—*Bond Offering.*—Proposals (as will be seen from an advertisement elsewhere in this Department) will be received until November 15 by C. S. Thornton, Town Supervisor, at Monticello, for the refunding at 3½% interest of bonds maturing in March, 1903. Amount of new bonds, $281,000. Denomination, $500 or more, as desired. Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1923.

Toledo, Ohio.—*Description of Bonds.*—The $20,000 hospital and pest-house bonds mentioned in the Chronicle Aug. 16 will be issued under the authority of Section 2835 of the Revised Statutes of Ohio. Interest will be at the rate of 3½%, payable semi-annually. Principal will mature in ten years.

Bonds Authorized.—The Common Council on September 22 passed a resolution declaring it necessary to issue $125,000 bonds for the purpose of repairing and improving streets and highways. Securities to be dated Oct. 1, 1902. Interest at 3½%, payable semi-annually at the Importers' & Traders' National Bank, New York City.

Toledo Township, Chase County, Kan.—*Bonds Voted.*—This township has voted to issue $15,000 4% 10-20-year (optional) Kansas City Mexico & Orient Railroad aid bonds.

NEW LOANS.

$80,000

BORO. OF STEELTON, PA.,

WATER BONDS.

The Borough of Steelton, Pa., will sell at the Council chamber on NOVEMBER 5th, 1902, at 7:30 P. M., the following 4 per cent coupon water bonds, free from all taxes:

$80,000, optional after 10 years, redeemable at the end of 30 years.

Sealed bids will be received up to the hour of sale, to be accompanied with a certified check in the sum of $1,000.

Council reserves the right to reject any or all bids.

Further information can be obtained from
JOHN D. YOUNG,
Borough Secretary.

TOWN OF THOMPSON,

SULLIVAN CO., N. Y.,

REFUNDING BONDS.

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

The cheapest that are good; the best at the price.

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ALBERT B. KING & CO.,
Engravers and Lithographers,
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INVESTMENTS.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

FOR SALE, HIGH-GRADE

MUNICIPAL
RAILROAD
CORPORATION
BONDS.

Oldest Bond House in Indiana.
Prices and circulars upon application.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver, San Francisco.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building 238 La Salle St.
CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

Mexican Government and State Bonds.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,
CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

Topeka, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $66,753 25 5% internal-improvement bonds. Denomination, $1,000, except one bond for $753 25 and ten bonds for $100 each. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, $6,753 25 July 1, 1903; $6,000 on July 1 of the years 1904, 1905, 1906, and $7,000 on July 1 of the years 1907 to 1912, inclusive.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., October 29, by Le Roy Rickerson, City Comptroller, for the following bonds:

$160,000 3½% park bonds. Denomination, $1,000. Maturity, $5,000 yearly on Oct. 1 from 1910 to 1941, inclusive. Authority, Chapter 185, Laws of 1901.
$0,400 3½% improvement bonds. Denomination, $1,520. Maturity, $1,520 yearly on Oct. 1 from 1903 to 1922, inclusive. Authority, Chapter 182, Laws of 1898. This issue will be used $10,000 for improvements to high school and $20,400 for streets.

Date of bonds Oct. 1, 1902. Interest, semi-annual. Certified check for 1% of par value of bonds required.

Troy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 18, by J. H. Landis, City Clerk, for a $5,000 6% park bond voted at a recent election. Interest payable March 1 and September 1 at the office of the City Treasurer. Maturity, Sept. 1, 1905.

Vandergrift Heights (Pa.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., November 1, by J. B. Hosey, Secretary, for $4,000 5% school-improvement bonds. Denomination, $500. Date, Sept. 1, 1902. Interest semi-annually at the Vandergrift Savings & Trust Co. of Vandergrift. Maturity, September 1, 1922; optional after September 1, 1907. Accrued interest to be paid by purchaser.

Ventura, Cal.—*Bond Election.*—A special election is to be held in this city for the purpose of voting upon an issue of $45,000 public-improvement bonds.

Victoria, Texas.—*Bonds Approved and Sold.*—The Attorney-General on October 11 approved an issue of $7,500 water bonds of this city. These bonds have been purchased by the State Board of Education.

Warren County, Iowa.—*Bond Election.*—At the coming election the question of issuing $5,000 county-farm-building bonds will be voted upon.

Weiser (Idaho) Irrigation District.—*Bond Offering.*—Proposals will be received until 10 P.M. Dec. 13 (sale postponed from Nov. 5), by O. M. Harvey, Secretary, for the $40,000 purchase and $20,000 improvement coupon bonds mentioned in the CHRONICLE of Sept. 13. Authority, State Laws approved March 6, 1899, and all Acts amendatory thereof. Denomination not less than $100 and not more than $500. Interest (not exceeding 7%) payable January 1 and July 1 at Weiser or at Wells, Fargo & Company's Bank in New York City. Maturity, 5% in 11 years, 6% in 12 years, 7% in 13 years, 8% in 14 years, 9% in 15 years, 10% in 16 years, 11% in 17 years, 13% in 18 years, 15% in 19 years and 16% in 20 years. Certified check for 5% of amount bid for, made payable to the Board of Directors of the Weiser Irrigation District, required. Delivery of purchase bonds will be made on or before Jan. 3, 1903, and improvement bonds on or before Oct. 1, 1903.

West Homestead (Pa.) School District.—*Bonds Not Sold.*—No satisfactory bids were received on October 20 for the $30,000 4% 5-29-year (serial) bonds described in the CHRONICLE Oct. 18. W. A. Keirn, Clerk School Board, will now endeavor to sell these bonds at private sale.

White Plains Union Free School District No. 1, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., October 29, by Wm. A. McConnell, Clerk Board of Education, for $25,000 school-house bonds. Denomination, $1,000. Maturity, $1,000 yearly on Jan. 1 from 1910 to 1934, inclusive. Rate of interest to be named in bids.

Winton Place, Ohio.—*Bond Election.*—An election will be held November 4 to vote on the question of issuing $45,000 sewer bonds.

Yonkers, N. Y.—*Bond Sale.*—On October 21 the $23,000 4% assessment bonds were awarded to the Yonkers Savings Bank at 100·64 and $5,800 4% public-building and dock bonds to Geo. M. Hahn of New York at 103·43. Following are the bids:

	$23,000 *Bonds.*	$5,800 *Bds.*
Yonkers Savings Bank	100·64	102·60
Geo. M. Hahn, New York	100·43	103·43
Westchester Trust Co.	100·22	100·82

Date of bonds, Nov. 1, 1902. Maturity, assessment bonds February 1, 1905, and building and dock bonds November 1, 1912.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
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At Price to Net 4½%.
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SEND FOR LIST.
DENISON, PRIOR & CO.
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LIST ON APPLICATION.

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Street Railway and Gas Companies.
LIST ON APPLICATION.

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Netting the Investor 6 per cent Interest.
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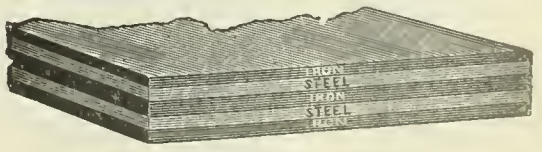

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
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William E Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
Anson W. Hard,	Douglas Robinson,
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F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

MANHATTAN TRUST CO.,

WALL ST., cor. NASSAU, NEW YORK.

Capital, Surplus & Undivided Profits,
$2,500,000.

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JOHN KEAN, } Vice-Presidents.
AMOS T. FRENCH, }
W. N. DUANE, 3d Vice-Pres. and Treas.
C. H. SMITH, Secretary.
E. A. SKINNER, Asst. Secretary.
F. DWIGHT, Trust Officer.

DIRECTORS, 1902:

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August Belmont,	Daniel S. Lamont,
George F. Baker,	J. H. Latham,
H. W. Cannon,	Oliver H. Payne,
A. J. Cassatt,	E. D. Randolph,
E. J. Cross,	Grant B. Schley,
Rudulph Ellis,	James O. Sheldon,
Amos T. French,	John I. Waterbury,
John Kean,	R. T. Wilson.

GIRARD TRUST COMPANY.

CAPITAL, $2,500,000. SURPLUS, $7,500,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice President.
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GEO. TUCKER BISPHAM, Solicitor.

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John A. Brown Jr.,	Thos. DeWitt Cayler,
Benjamin W. Richards,	C. Hartman Kuhn,
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William H. Gaw,	George G. Haven,
Francis I. Gowen,	Augustus D. Juilliard,
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1850. 1902.

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IN THE CITY OF NEW YORK.

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Assets, over $8,000,000.
Insurance In Force over $40,000,000

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CHICAGO.

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Surplus, - - - 1,000,000

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W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

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MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART.
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BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
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Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons Interest and dividends.

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HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

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Leopold Strouse,	Fred'k W. Wood,	John Pleasants
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	J. D. Baker,	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

CAPITAL, $2,000,000.
SURPLUS & PROFITS, $4,289,362 59.

FIDELITY TRUST COMPANY

PHILADELPHIA.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING,
BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, NOVEMBER 1, 1902. NO. 1949.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 1, have been $2,299,506,775, against $2,458,234,526 last week and $2,156,175,838 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 1.	1902.	1901.	*P. Cent.*
New York	$1,142,788,740	$1,052,520,152	+8·5
Boston	106,301,976	110,664,283	−3·9
Philadelphia	84,885,861	90,189,461	−5·9
Baltimore	17,344,093	17,772,148	−2·4
Chicago	135,906,419	133,375,714	+1·9
St. Louis	39,100,000	36,394,309	+7·4
New Orleans	11,496,451	11,108,907	+3·5
Seven cities, 5 days	$1,537,823,540	$1,452,024,974	+5·9
Other cities, 5 days	296,411,816	256,207,414	+15·7
Total all cities, 5 days	$1,834,235,356	$1,708,232,388	+7·4
All cities, 1 day	465,271,419	447,943,450	+3·9
Total all cities for week	$2,299,506,775	$2,156,175,838	+6·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 25, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 17·6 per cent. Outside of New York the increase over 1901 is 7·3 per cent.

Clearings at—	*Week ending October 25.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,607,249,424	1,298,080,364	+23·7	1,141,667,520	1,090,029,140
Philadelphia	119,365,194	112,792,432	+5·7	89,257,110	92,909,928
Pittsburg	45,109,421	39,761,406	+13·7	32,737,517	38,490,898
Baltimore	23,612,512	20,344,497	+16·1	18,932,667	18,285,425
Buffalo	6,593,068	5,860,023	+12·5	4,972,092	5,633,844
Washington	3,678,302	2,245,188	+63·8	2,057,803	2,695,612
Albany	3,623,137	3,140,447	+15·4	2,675,611	2,546,650
Rochester	2,189,829	1,928,671	+13·5	1,859,822	1,586,840
Syracuse	1,132,132	1,296,813	−12·6	1,048,813	1,073,455
Scranton	1,321,491	1,314,772	+0·5	1,140,006	1,238,455
Wilmington	1,285,292	1,238,896	+3·7	882,871	785,752
Binghamton	363,300	357,100	+1·7	322,800	339,200
Chester	332,867	251,147	+32·5	311,402	269,801
Greensburg	561,814	367,851	+52·7	327,102	330,000
Wheeling	752,105	690,650	+8·9	.....	.....
Wilkes Barre	669,922	796,534	−15·9	.....	.....
Utica	2,369,254	Not include	d in to	tal.	
Total Middle	1,817,929,870	1,490,466,793	+21·9	1,298,193,136	1,256,215,026
Boston	134,623,855	133,100,966	+1·1	118,658,364	138,442,667
Providence	9,617,700	8,648,000	+11·2	8,522,400	8,895,400
Hartford	2,503,610	2,143,681	+16·8	2,052,702	2,180,649
New Haven	1,627,019	1,225,289	+32·8	1,264,995	1,482,372
Springfield	1,530,449	1,425,694	+7·4	1,176,631	1,313,491
Worcester	1,536,820	1,658,880	−7·4	1,385,746	1,384,698
Portland	1,504,817	1,310,477	+14·8	1,091,803	1,216,393
Fall River	1,172,302	1,091,301	+7·4	1,281,265	953,004
Lowell	494,318	729,575	−32·2	676,770	601,089
New Bedford	650,342	623,143	+4·4	387,489	441,489
Holyoke	350,959	327,826	+9·1	300,000	375,000
Total New England	155,612,191	152,278,832	+2·2	136,798,165	157,280,244
Chicago	163,984,486	161,765,232	+1·4	112 933,931	134,895,946
Cincinnati	20,025,600	17,324,900	+15·6	13,671,950	15,012,800
Detroit	9,400,000	12,108,083	−22·4	7,522,930	7,378,880
Cleveland	14,518,246	12,752,425	+13·8	10,961,825	11,049,092
Milwaukee	7.256 885	6,536.787	+15·1	5,985,890	5,922,052
Columbus	8,300,000	6,700,000	+23·9	4,937,100	5,487,400
Indianapolis	5,783,548	4,219.572	+37·1	3,027,633	3,300,724
Peoria	3,006,667	2,650.202	+13·4	2,475,878	2,286,935
Toledo	3,108,495	2,259.559	+33·2	2,190,606	1,958,815
Grand Rapids	1,604.009	1,332,896	+20·4	1,181,366	1,069,400
Dayton	1,584,046	1,169.024	+35·5	1,082,516	998,557
Evansville	991,175	857.974	+15·5	781,331	1,194,750
Youngstown	636,484	417,955	+52·4	269,073	555,478
Springfield, Ill	626,442	511,768	+22·5	425,000	586,905
Lexington	521,394	430,490	+21·1	439,089	337,890
Akron	677,000	592,500	+14·3	461,200	394,000
Kalamazoo	547,824	378,943	+44·6	386,677	306,083
Rockford	461,365	366,311	+26·0	302,600	302,829
Springfield, O	326,129	281,262	+16·0	270,187	258,181
Canton	444,678	356,149	+24·9	262,747	266,846
Jacksonville	181,590	165,163	+9·9	123,718	121,423
Quincy	286,364	251,830	+13·7	186,245	.....
Bloomington	294,577	226,462	+30·1	200,119	.....
Jackson	145,000	138,481	+4·7	130,000	.....
Ann Arbor	92,782	74,803	+24·0	.....	.....
Mansfield	172,929	60,000	+18·8	50,000	.....
Decatur	251,691	Not include	d in to	tal.	
Total Mid. Western	245,247,715	233,928,861	+4·8	170,258,917	193,684,983
San Francisco	26,191,237	25,458,796	+28·8	20,366,361	19,277,306
Salt Lake City	3,841,416	4,238,507	−9·4	2,661,210	2,974,418
Portland	4,013,457	3,159,130	+27·0	2,422,917	2,156,628
Los Angeles	4,877,089	3,103,022	+41·7	2,132,366	1,728,445
Seattle	4,936,331	3,631,614	+35·9	2,625,881	3,055,864
Spokane	2,054,368	1,399,354	+46·8	1,041,950	1,693,739
Tacoma	2,095,421	1,271,256	+64·8	1,095,000	1,226,129
Helena	429,812	607,910	−29·3	642,687	680,663
Fargo	696,452	500,009	+39·3	319,989	410,650
Sioux Falls	244,446	263,916	−7·4	78,718	172,663
Total Pacific	49,389,029	43 633.505	+13·2	33,387,079	33,376,499
Kansas City	23,344.040	21,290,651	+9·7	17,427,601	15,599,354
Minneapolis	19,616,413	18,357,202	+6·9	15,818,493	14,243,566
Omaha	7,070,719	7,457,035	−5·2	6,510,767	6,415,266
St. Paul	7,161,238	5,906,251	+21·2	4,914,586	5,973,119
Denver	5,188,758	5,122,392	+0·3	4,146,977	3,890,424
St. Joseph	4,867,522	4,739,776	+2·7	3,469,189	2,952,040
Des Moines	1,907,511	1,553,098	+22·8	1,461,210	1,320,163
Davenport	800,386	901,237	−11·2	771,279	818,695
Sioux City	1,644,120	1,627,526	+1·0	1,334,874	1,274,471
Topeka	1,537,949	1,345,219	+14·3	992,759	590,143
Wichita	690,000	443,303	+55·7	445,636	440,572
Fremont	178,349	153,191	+16·4	120,442	97,054
Colorado Springs	514,659	800,000	−35·7	795,413	.....
Total other West'rn	74,471,664	69,686,881	+6·8	58,309,226	53,614,873
St. Louis	48,392,916	41,521,500	+16·5	33,996,776	31,261,888
New Orleans	14,014,478	13,381,382	+4·7	12,507,287	10,076,528
Louisville	9,102,390	8,321,017	+9·4	7,741,749	7,793,589
Galveston	4.738,500	5,085,000	−6·8	4,251,500	5,031,850
Houston	9,205,592	6,913,901	+33·2	7,229,091	4,578,954
Savannah	4,273.517	5,112,102	−16·4	5,833,342	3,880,742
Richmond	4,044,822	3,736,768	+8·2	3,078,750	3,042,663
Memphis	5,232,952	3.634,585	+44·0	4,213,603	2,993,448
Atlanta	3,233,096	2,286,134	+41·4	2,075,763	1,901,426
Nashville	1,843,605	1,588,237	+16·1	1,103,395	1,258,338
Norfolk	1,684,983	1,466,507	+14·9	1,428,617	1,413,969
Augusta	2,765,216	1,910,694	+44·7	1,197,015	1,209,185
Knoxville	993 571	567,817	+75·0	655,504	560,765
Fort Worth	1,509,984	1,634,986	−7·6	1,189,020	820,750
Birmingham	1,239,201	914,363	+35·5	900,000	895,238
Macon	1,123,000	1,097,000	+2·4	772,000	598,000
Little Rock	1,250,000	876,544	+42·7	705,023	487,584
Chattanooga	650,000	416,534	+32·2	405,508	360,788
Jacksonville	295,034	369,513	−20·1	192,488	226,250
Beaumont	481,760	Not include	d in to	tal.	
Total Southern	115,593,057	100,834,684	+14·6	89,877,431	78,493,967
Total all	2,458,234,526	2,090,829,556	+17·6	1,786,023,954	1,772,671,602
Outside New York	850,985,102	792,749,192	+7·3	644,356,434	682,642,446
CANADA—					
Montreal	25,092,692	16,498,941	+52·1	15,380,116	17,056,504
Toronto	16.053,903	11,901,850	+34·9	10,784,181	10,588,717
Winnipeg	5,398,967	3,305,796	+63·3	2,284,910	3,209,674
Halifax	1,489,786	1,603,934	−7·1	1,628,437	1,500,000
Hamilton	948,334	873,187	+8·6	725,779	792,230
St. John	1,007,064	661,394	+52·3	871,811	718,293
Victoria	555,486	678,542	−18·1	673,296	618 025
Vancouver	1,368,635	1,107,199	+23·6	1,150,706	1,005,356
Quebec	1,591,584	1,377,536	+15·5	.....	.....
Ottawa	2,402,901	1,676,702	+43·3	.....	.....
London	795,013	Not include	d in to	tal.	
Total Canada	55,909,352	39,685,081	+40·9	33,499,186	35,489,301

Owing to the interest felt in the condition of the National Banks throughout the country, we give on pages 968 to 973 to-day the detailed returns by States and geographical divisions under the latest call of the Comptroller of the Currency for September 15, and add the corresponding figures from the five previous calls.

THE FINANCIAL SITUATION.

It has been claimed that election uncertainties have had much to do with the stagnation on Wall Street during the last ten days. Perhaps it would be more accurate to assert that on an occasion like the present, when financial affairs were already in a state of suspense, any coming political event as to which the outcome was not assured would be likely to have an unfavorable influence. In that view the possibility of a change in the party majority of the Lower House of Congress by next Tuesday's election results might help to reduce transactions in Wall Street, although the change could not bring with it control of legislation, since the Senate and President would still remain to block any such effort. In other words, a feather may turn the scale already brought nearly even.

At the same time we see no reason for anticipating such a reverse for the Administration party unless it may be brought about by apathy on the part of independent voters growing out of the disposition of both parties alike to bid for the socialistic labor clan. Independents do not flock in force except when lines are sharply drawn between right and wrong. The silver error was never put so as to permit the public to express its opinion of it until one of the two political organizations which divide the people distinctly took a stand not only against free coinage but for a gold standard; then it was that the lack of principle involved in any other course became apparent, gold was established as the country's standard, while silver, with all its compromises, was buried deep and together. In like manner we are drifting away from the right and into the wrong on the labor issue. Just as we often do harm to a child when we would do good because it is pleasanter and easier to say yes than no, so we are falling into the facile habit of yielding to all the demands of labor, taking little thought of the consequences of surrender. The only logical outcome of this policy is to discourage and take the vigor out of enterprise and all industrial effort, thereby harming labor by crippling and weakening labor's only dependence. However the elections may result, unless we are ready to accept an industrial set-back in the near future and a struggle with socialism, as a coming event, this disposition will have to be checked.

Our thought has been directed into this channel by recent occurrences. A prominent one—because recalling a matter which fully illustrates the direction on labor questions the political mind in high quarters is just now working towards—is the meeting of the National Manufacturers' Association at Indianapolis and the action it has taken against the "Anti-Conspiracy bill" now pending in Congress. That law proposes to take away from the United States Courts the power to enjoin labor on strike from picketing, and otherwise preventing any laboring man wishing to work from getting into the factory. Such a law would of course enable the strikers to force on the employers any wage or any hours or any policy they might choose, with the only alternative to go out of business and dismantle their mill. Does not the passage of this measure by the Senate—for it has passed that body and is now pending in the House—fully confirm all we have said with reference to party action? It is a spirit saying yes to every demand of labor because, believing it for the time being to be good politics, it is easier to say yes. The National Manufacturers' Association has determined to send out letters showing how defenseless they will be if this measure is enacted and urging Congressmen to vote against it. The air is full of other incidents showing just such a tendency in action. Office-holders and office-seekers are getting cowardly—afraid to say no. We forbear mentioning and illustrating our thought by other recent and notable acts; they are in every business man's mind.

No doubt the situation of our foreign exchange market has been a depressing influence on the Stock Exchange. Every condition seems to point to a gold outflow of considerable proportions. It is, though, a circumstance of some importance worth keeping in mind that up to this time there have been from month to month imports of gold instead of exports. Even the current week, Monday, gold in the amount of $2,500,000 arrived at San Francisco from Australia and there is $1,750,000 more afloat for San Francisco from the same shipping point. These facts, together with our production averaging about 7½ million dollars a month, make it a matter of indifference whether gold leaves us for Europe or not, except for its bearing on our New York money market. Two circumstances in connection with the monetary situation here lend importance to an outflow of gold. One is that the Sub-Treasury is still absorbing funds, and the other that a return flow of currency from the interior has not set in yet, and may be delayed this fall because the amount shipped is finding active employment in the interior. It is almost useless, however, to speculate about these future movements; and yet—after the very considerable amounts of currency that have been paid out of the Sub-Treasury in purchase of bonds, etc., a part of which has been paid to the East and West, together with the additions to bank note circulation afloat—it would seem as if a supply from the interior ought to be a feature not long hence.

A large place has during past weeks and months been given to the anthracite miners' strike as a disturbing factor in the security market. With coal at twenty-five dollars a ton, and only very restricted offerings at that price, while wood was also abnormally high, it is no wonder that great anxiety should have prevailed with reference to the fuel problem for the winter months. Recently the most pressing want, the needs of the poorer classes in leading cities, had been provided for by the coal companies. But the greater demand was still unsupplied. The past week all this has changed—coal has been pouring into our cities freely and the price has continued to drop, until to day coal is offered in New York at six and a half dollars a ton, and presumably within a very few weeks it can be obtained in large quantities at that figure. Had the situation in Wall Street been in any considerable measure due

to the threatening aspect of the coal strike, it seemes reasonable to assume that the complete relief from that pressure would have left some marks of restored strength and confidence on the face of affairs. Nothing of the kind is observable. Either the strike has had no influence on the security market or else the settlement is looked upon as fraught with evil as well as good.

One feature in the existing situation continues as prominent as ever. We have reference to the continued improvement in railroad earnings. Of course this remark does not apply to the anthracite coal roads, nor does it apply to some of the roads in the Southwest. In these instances a number of reports of losses have been received, but the causes for the contraction are special and well known, and hence possess no extra significance. The anthracite coal roads have, of course, suffered very heavily; after the present month, however, when the mines all get in full working order, it ought to be possible to recover a portion of this loss. In the Southwest the reason for the falling off on such roads as the Atchison and the Missouri Pacific is equally plain. The decrease follows entirely from the shrinkage in the movement of corn. Only the remnant of last season's corn crop remains, and that crop last year having been unusually deficient, the remnant is naturally very small. On the other hand the new crop will not come to market to any extent until about the first of January. For the period from August 1 to October 25 the receipts of corn at the Western primary markets have been less than 23 million bushels this year, as against 38 million bushels in the same period last year and almost 50 millions in the corresponding period of 1900.

Despite this shrinkage in the corn movement not all the roads, even in the Southwest, are falling behind in their earnings. Thus the St. Louis South Western, in the statement just submitted, shows for September $39,829 increase in gross and $69,040 increase in net. The Kansas City Southern added $53,916 to its total of gross, though net earnings were diminished $13,969. On the Atchison, too, the falling off is entirely in the net, the gross having run somewhat larger than in September last year. The augmentation in expenses, we may suppose, results from the enhanced cost of labor and materials, and consequently a continuation of this feature seems likely in subsequent months. With a full and free movement of corn, however, the gains in gross should be much more than sufficient to offset such increase in expenses. Outside the distinctively Southwestern sections the returns continue to disclose noteworthy gains. For instance, the Union Pacific in its September statement records $396,757 gain in gross and $234,356 gain in net. In the Northwest the Chicago Milwaukee & St. Paul and the Canadian Pacific may be taken as typical instances. The former has $292,722 gain in gross and $174,346 gain in net, and the Canadian Pacific reports an addition of $387,458 in gross and of $58,023 in net. The Wisconsin Central for the same month has increased its gross from $492,319 to $592,966 and its net from $184,207 to $236,317. In the Middle West the Wabash may be mentioned with $179,625 gain in gross and $45,438 gain in net. Southern roads are particularly distinguished for their good reports, though expenses have expanded heavily all around. Taking the Southern Railway for illustration there is an increase of $528,015 in gross and of $108,833 in net.

There was no change in official rates of discount by any of the European banks this week. The striking feature of the statement of the New York Associated Banks last week was the gain of $17,063,100 in cash, of which $14,920,500 consisted of specie and $2,142,600 of legal tenders. This increase in cash reflected the large disbursements by the Sub-Treasury for bonds bought during the week for the sinking fund and also the rising average in the statement of the previous week resulting from the payments on October 17 for bonds purchased by the Treasury on that date. Loans were increased by $5,526,800, the first important gain in this item since August 16. Deposits were augmented by $19,559,500, and the required reserve was thereby increased $4,889,875. Computed on the basis of net deposits, including those of public funds, the surplus reserve was increased by $12,173,225 to $17,781,475. Excluding the $40,065,400 of Government deposits, the surplus reserve showed a gain of $12,195,575, to $27,797,825. Another important feature was an increase of $2,272,800 in circulation. The bank statement of this week should show the disbursement of $1,515,312 93 for $1,107,000 long 4 per cent bonds bought during the week, and also $2,220,000 representing Australian gold deposited at San Francisco and transferred by telegraph to this city on Wednesday and $520,000 transfers of Klondike gold early in the week. Washington advices report that the payments at all Sub-Treasuries for United States 4 per cent bonds of 1925, purchased under the order of October 17, have amounted to $21,695,310; also that $3,298,311 has been paid for rebated interest. The amount of municipal bonds accepted as pledge for public deposits in substitution for United States bonds is $16,068,500. Purchases of 4 per cent bonds of 1925 at the New York Sub-Treasury thus far amount to $15,443,450, for which $21,185,864 53 has been paid. It is reported from Dawson, B. C., that the output of Yukon gold for the season has been about $11,500,000. Probably additional amounts, which have not been officially recorded, will bring the total up to about $13,000,000. The bulk of the season's output has been shipped across the border into the States, and the agencies in New York of those of the Canadian banks which have branches in British Columbia report that they have already received about $11,000,000 this season.

Money on call representing bankers' balances loaned at the Stock Exchange each day until Thursday at 4½ per cent and at 3½ per cent, with the bulk of the business and the average about 4 per cent. On Thursday the market grew firmer, reflecting preparations for the settlements on November 1 and loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 7 per cent and at 5 per cent, with the majority at 5½ per cent; the average for the week was 5 per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time loans are quoted at 6 per cent for all periods from sixty days to six months on good mixed Stock Exchange security, but some business is reported at 5½ per cent for six months on choice collateral. The commercial paper market was more active this week, with an increasing demand, and some first-class names sold at 5½ per cent; quotations

are 5½@6 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3⅛ per cent. According to our special cable from London the Bank of England gained £33,929 bullion during the week and held £34,090,614 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £79,000 *net* from the interior of Great Britain and to the export of £45,000 to South America.

The market for foreign exchange has been generally strong this week, influenced by easier money, and by a good demand for remittance incident to the settlement of maturing loans, and also to pay for stocks sold in London for New York account. Though there was a good supply of commercial bills, chiefly against cotton, these were promptly absorbed and the offerings of bankers' drafts were not abundant. A decline in exchange at Paris on London to 25 francs 12 centimes on Wednesday and the firm tone for New York exchange at 4 8680@4 8690 seemed to revive reports of impending shipments of gold to Paris as an arbitration operation, and some bankers claimed that, owing to easier money here and the firm market for discounts abroad, gold could be profitably exported with sight exchange at 4 8725@4 8730, provided the Paris rate remained at 25 francs 12 centimes. In the afternoon this rate advanced half a centime and on Thursday, though it again fell off, exchange at New York on London was a shade easier and the fact that there was no fast steamer on Saturday made gold exports entirely improbable this week. There was an arrival at San Francisco on Monday of $1,750,000 gold from Australia—previously reported as $1,500,000—consigned to J. & W. Seligman & Co., and also of $650,000 to the London, Paris & American bank of which Lazard Freres are the agents; $2,220,000 of this gold was transferred hither by telegraph on Wednesday. The Assay Office paid $767,219 29 for domestic bullion. Gold received at the Custom House during the week, $30,684.

Nominal quotations for exchange are 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight. There was no change in the rates for actual business on Saturday. On Monday the tone was strong at an advance of 15 points for long, to 4 8340@4 8350, of 5 points for short, to 4 8655@4 8675, and of 10 points for cables, to 4 87@4 8710. There was a further rise on Tuesday, long selling 10 points higher at 4 8350@4 8360, short advanced 15 points, to 4 8670@4 8680, and cables 15 points, to 4 8715@4 8725. On Wednesday long was unchanged, while short rose 10 points, to 4 8680@4 8690, and cables 10 points, to 4 8725@4 8740. The tone was a shade easier on Thursday, owing to the slow steamer at the end of the week. There was no change in long, but short was 5 points lower at 4 8680@4 8685, and cables were off 5 points, to 4 8725@4 8735. The market was steady on Friday at a decline of from 5 to 10 points all around. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Oct. 24.	Mon., Oct. 27.	Tues., Oct. 28.	Wed., Oct 29.	Thur., Oct. 30.	Fri., Oct. 31.
Brown Bros.....	60 days	4 84½	84	84	84	84	84
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	88
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	8 ½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	8 ½	87½	87½	87½
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8340@4 8350 for long, 4 8675@4 8685 for short and 4 8715@4 8725 for cables. Commercial on banks 4 83@4 83⅛ and documents for payment 4 82¾@4 83⅝. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83@4 83¼ and grain for payment 4 83½@4 83⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 31, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,522 000	$5,744,000	Loss $1,222,000
Gold.....	924.000	1,431,000	Loss. 507,000
Total gold and legal tenders.....	$5,446,000	$7,175,000	Loss. $1,729,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 31, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,446,000	$7,175,000	Loss. $1,729,000
Sub-Treas. operations.....	23,900,000	22,800,000	Gain 1,100,000
Total gold and legal tenders.....	$29,346,000	$29,975,000	Loss. $629,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 30, 1902.			Oct. 31, 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,090,614	.....	34,090,614	35,654 523	.....	35,654,523
France... ...	101 408.750	44.351,788	145,760,488	95,0 9,357	43,858,749	138,888,106
Germany.....	32,902,000	12,169,000	45,071,000	32,261,000	12,546,000	44,807,000
Russia	71 999.000	6,687.000	78 686,000	66,594,000	5,838,000	72,432,000
Aus.-Hung'y.	45 810,000	12,225,000	58,035 000	45,640 000	10,823 000	56,463,000
Spain	14 302,000	19,449,000	33,751,000	14,006 000	16,962,000	30,968,000
Italy	16 293 000	2,040 400	18,333,400	15,983,000	1,969,900	17,903,900
Netherlands.	4,691 2 0	6,452 200	11,143,400	5 756,300	5 808,400	11,564,700
Nat Belg'm..	3,108.667	1,554,333	4,663,000	3,046,667	1,523 333	4,570,000
Tot.this week	324,705,231	104928871	429 533,902	313,920,547	99,329,382	413,850,229
Tot. prev. w'k	324 055,337	104843969	428,899,308	314,221,081	99,476,853	413,697,937

IS LABOR BENEFITED BY THE COAL SETTLEMENT?

The Arbitration Commission in the coal strike matter has begun work promptly, as was to be expected. Thus far it has elicited no testimony such as can throw fresh light on the points in controversy. This, too, was to be expected. Some formal objection was made to Mr. Mitchell's appearing as representative of the Union, but Mitchell himself removed this obstacle (which was a real one, under the terms of the operators' agreement) by consenting to be regarded solely as the miners' elected delegate under their vote in convention the week before.

We assume that the Commission will render its judgment in due time and that its decision will be accepted, whatever may be its nature. It will certainly be accepted by the operators whether it is or is not in their favor. We hope that the same thing can be rightly said of the miners, though it is only stating the fact to say that much misgiving exists on this point among people qualified to judge. Renewal this week of the strike at the works of numerous independent operators, chiefly, it would appear, because employers

required of their returning hands a personal pledge to accept the Commission's verdict, was no reassuring incident. This renewed strike was ordered by John Mitchell. For these and other reasons, it is our hope that the Commission, whatever its final conclusions as a body, may be able to report its findings as unanimous. Decision against the contention of either side to the controversy by a bare majority would be unfortunate and we are not at all sure what its effect upon labor in general would be if against its contention, but only reached by a majority vote.

This leads us to ask again the question, How far, if at all, labor is likely to be benefited by this strike and by the compromise which has followed it. We do not propose to test this question by an estimate of the past summer's loss in wages. If a rightful and permanent advantage to the wage-earner was to be the reward of a successful strike, then the results might easily compensate for very serious temporary sacrifice. But if, on the other hand, an advance in wages or a reduction in hours of employment, secured at the end of five months of idleness, was itself to be, as before, subject to the vicissitudes of trade, we think the bene fits highly questionable.

What have the miners actually done? They have inflicted great damage on the profits of their employers—who were compelled to go on paying interest charges while the mines were idle. It is possible that the miners have also inflicted grave damage on the trade itself. In so far as anthracite mining is a competitive industry, its competitors must necessarily have gained by this summer's enforced blockade of hard-coal mining. What the anthracite trade has lost employes of that trade have lost in their outlook for future employment.

But this is not all. The result of this strike, with a feeling widespread among the miners that the Government was forced to come to their aid, has been most unfortunate in its influence on labor. We are perfectly well aware that the aggressiveness displayed by organized labor elsewhere since the ending of the coal strike is claimed by the union leaders as due to the greater enthusiasm of the men. This may be so, but enthusiasm is sometimes misdirected, and if its excesses cause mischief it can hardly be classed as a benefit to its participants. And we entertain very little doubt that this spirit will cause mischief. Let us consider, for one instance, the extraordinary performance of the miners last Wednesday. The men had consented to go to work; by their own leaders' claim they were sorely in need of the wages; the pub lic's need of coal was equally urgent. Yet the miners arbitrarily declared a holiday, stopped work, and devoted themselves, with the usual results, to celebrating the anniversary of the coal strike settlement of 1900. On the one hand this insolent action—which was apparently approved by Mitchell—puts a touch of absurdity on the favorite Union picture of the starving miner. But the matter is much more serious, as showing the inflated ideas and perverted temper of the men. Its stolid indifference to the ideas and needs of the rest of the community is of a piece with the action of various unions in the matter of membership in the State militia. It has been seriously proposed in some of these organizations to punish a union man who joins the National Guard. In a letter from Toledo to the *Evening Post*, John Mulholland, President of the Metal Mechanics' Organization, indignantly denies that such purpose has been adopted; yet this very letter contains the following extraordinary picture of the Union's point of view.

A delegate from the Assembly of Schenectady asked me what the position of our International Association was towards members who were members of the State militia.

In reply I said that we had as yet taken no action in this matter, and that while we did not favor our members joining the militia, there was no other alternative for those who did belong but to serve out their unexpired terms; and I further advised them that no action be taken against those who had unexpired terms to serve.

Perhaps this is a minor matter; but not even that can be said of the action of the Plasterers' Union in this city. In this matter it seems to be altogether clear that the workmen have claimed the right to select and remove their own foremen—in other words, that the man whose single and well-known office is to represent his employer, and see that the employes are properly doing their work, shall hereafter be the mere creature of his subordinates. One foreman, thus appointed, is stated by the employing plasterers to have replied as follows to his employer's criticism on the work in a very large and important contract: "Boss, you are interfering with my business; either you or I run this job. You have been giving orders to the men and I won't have it." The employer insisted and the entire force of plasterers struck work. Let it be observed that in this case there is no question of non-recognition of the Union and no question of employment of non-union men. Yet a strike of plasterers was extended throughout the city.

Such episodes as this may well suggest the query, what are we really coming to in this matter of restless labor? We do not propose to forecast the future, but to one fact we must call attention. If the process of unsettling wage schedules, time schedules and schedules of discipline and distribution of work are carried very much further, the industries concerned will be seriously embarrassed and the laborers will suffer with them. Most intelligent watchers of recent trade developments are aware what was the first and in some ways most decisive cause of England's loss of ground in the neutral export markets. It was the strike of the British machinists, which, after leading to a prolonged and angry struggle, was ended only when trade had gone to competing nations. Returns of the British unions to the Board of Trade this month show the ratio of unemployed to be 5 per cent, against barely 3½ per cent at this time in the year before the great machinists' strike. There is a moral in these figures which the elated laborer of the present day may profitably ponder.

RIGHT TO ASSESS PERSONAL PROPERTY HIGHER THAN REAL ESTATE.

There are some points of general interest in the decision rendered three weeks ago in the case involving the right of the municipal authorities to assess bank shares at their full value where real estate is assessed at much less than its actual value. The litigation related entirely to an old tax—that is a tax imposed for the year 1896. To owners of bank shares in this State, the question raised in this instance possesses at present only an academic interest, since the method of assessing bank shares was entirely changed last year. By the Act of April 25 1901, (see CHRONICLE of May 4 1901, page 851), bank shares are now taxed 1 per cent upon capital, surplus and undivided profits—in-

stead of being taxed as other personal property and bearing the local rate of taxation—thus completely altering the old method of taxing these shares.

Nevertheless the general question of the right of tax boards to assess one class of property, that is personal property, upon a different and higher basis than another class—real estate—will always remain an important one. If our city authorities carry out their declared purpose, real estate is hereafter to be listed for taxation at its full value, thus wiping out the distinction. But even if this is done or attempted it will not be long, we must suppose (owing to the enhancement of real estate values), before the proportion will again fall much below the 100 per cent sought. Hence the position taken by the Court of Appeals in this instance as to the legality of such a distinction between two classes of property is of the highest consequence as determining and defining the powers of tax boards in this State and the limits within which they are supreme in their scope of action.

The suit in which the present decision was obtained was brought by the Mercantile National Bank of this city to restrain the municipalty of the City of New York and its Receiver of Taxes from collecting a portion of the taxes imposed for the year 1896 upon the bank's stockholders. The allegations in the complaint stated that the laws of the State require all property, real and personal, liable to taxation to be assessed at its actual value; that "the real estate of said city liable to taxation was deliberately and intentionally assessed and taxed at not more than 60 per cent of the actual value thereof * * * and the shares of stock of the plaintiff were deliberately and intentionally assessed for taxation and taxed at their full or actual value after making the proper allowance for the real estate of the plaintiff;" that if real estate had been assessed at its actual value "the amount of taxes which the stockholders of the bank would have been required to pay would not have exceeded 65 per cent of the amount of such taxes as actually levied and demanded." The bank had previously applied to the Commissioners of Taxes and Assessments in the proper way for a reduction in the assessed valuation of the shares "in order to equalize the taxes of its stockholders with the taxes of other property on the same rolls," but without avail. The city demurred to the complaint for insufficency of facts to constitute a cause of action. The demurrer was sustained by the Special Term and by the Appellate Division, whence the case was appealed to the Court of Appeals.

After going at length into the question whether the right to resort to the common law writ of certiorari exists in such a case, and whether in case it does exist it would afford an adequate remedy for the particular grievance assigned in the complaint, and also reviewing the law and the decisions bearing on the case, Judge Gray, who wrote the opinion, gives the reasons which have constrained the Court to uphold the Tax Commissioners. He notes that the complaint is founded upon the provisions of the Revised Statutes of this State that "all real and personal estate liable to taxation shall be estimated and assessed by the assessors at its true value," and upon the failure of the assessing officers to comply with that provision in assessing real estate. This failure he says must be admitted to have been deliberate and intentional on the part of the officers charged by law with the duty of municipal assessments for purposes of taxation. The reasons for the official action complained of do not appear; but it is not alleged to have been fraudulent in any respect, or to have been impelled by a motive to do injustice, or with the purpose of discriminating to the injury of a class of persons, or of a species of property. If the Tax Commissioners have refused to follow strictly the provision of the Revised Statutes, with respect to the valuation of the taxable real estate in the city, it does not follow, declares Judge Gray, that the general burden of taxation, as finally adjusted, has been laid unequally, or inequitably, upon the body of tax payers.

The inequality which is complained of is one that is incidental to a general plan of taxation. That is to say, there is no complaint of inequality in this assessment of the taxable personal estate; it is that the taxable real estate is assessed at a different ratio of valuation from that adopted as to personal estate. The Court does not think that that is an inequality which can constitute a legal grievance, as would be the case if there had been an unequal valuation of property of the same class. Underlying the governmental power of taxation for the raising of revenues is the principle, implied from the nature of our political institutions, that taxation should be equal in the sense that there shall be no discrimination against persons, nor any classification which results in discrimination, and that the common burden shall be sustained by common contributions, regulated by some fixed general rule which operates impartially.

Is this a case where that principle has been violated? asks Judge Gray, and he answers the question in the negative. "A general statutory rule has been disregarded by the assessors in the exercise, presumably, of an honest and reasonable judgment, as nothing is charged to the contrary; but their action was impartial and with reference to the whole community. What discrimination was exercised was solely as to the basis of valuation for each of the two classes of property, into which all of the property of the community was divided." That there may be a different basis of valuation in the assessment of real estate from that in the cases of personal estate is recognized, the Court declares, by the Legislature in the statutory provision relating to the taxation of the capital stock of corporations that their real estate shall be deducted at its *assessed* value.

Judge Gray also thought it might fairly be assumed that the assessors were influenced by the consideration that an assessment of personal estate is subject to a deduction for the debts of its owner, while real estate is not, and that the latter form of property bears the greater proportion of taxes for the reason that, unlike personal estate, it cannot be concealed. "It is a fact of common knowledge and discussion that a disproportionate share of the public burdens is thrown on certain kinds of property because they are visible and tangible; while others are of a nature to elude vigilance. Commonwealth vs Bank, 5 Allen, 428, 436. Such considerations may well influence a board of assessing officers to assess real estate upon a different basis of valuation in order to equalize the burdens of taxation. Equality is unattainable, and can never be but approximate."

The opinion then proceeds to consider upon what principle a court of equity will interfere in a case

where the grievance relates to the determination of a political body acting judicially within the sphere of its jurisdiction. "Public policy is against the interference by injunction to restrain the collection of a tax to the delay and detriment of the public business (Western RR. v. Nolan, 48 N. Y., 513), and courts should be reluctant to grant such preventive relief when they are unable to do complete justice by caus ing a new assessment upon just principles. A court of equity does not sit to enforce the laws of the State; nor will it sit in review of the judgment of a political body whose judgment in the assessment of property for taxation has been honestly exercised. Nor will the collection of a tax be restrained which is merely erroneous and is not void. In the system of taxation which was created for the City of New York by the Consolidation Act of 1882, an official board was provided with the amplest jurisdiction to hear complaints and with power to act upon appeals in matters of assessments, as might seem necessary for the equalization of taxation. This fact, together with the limitations upon the right to review by certiorari the decision or action of the board, seems strongly to evidence a legislative intention that the scheme of assessment of the real and personal estate within the city, for purposes of taxation, should rest, finally, in the wisdom and discretion of the official body to which it has been confided."

How was the court to say that there had not been an equitable adjustment of the burden of taxation, under the rule adopted by the board of commissioners? When assessments for the purposes of taxation are made upon principles applicable alike to all the members of a community, there is substantial equality. "If equality is equity, there is no inequity in a general scheme of assessment for taxation which applies to the whole community and discriminates against no species of property." The plaintiff's bank was treated like all other moneyed corporations and its stockholders had the same privileges as are possessed by other holders of personal property.

The inequality of which complaint was made was one that is general in its nature. If the plaintiff's attack were allowed to prevail, the whole assessment roll might be invalidated and serious embarrassment might be caused to governmental operations. The Court did not think that the exercise of the equitable power of the Court could be invoked to accomplish the subversion of a general scheme of assessment and taxation which has been adopted by the department of government constituted for the purpose. "Equity will go far to afford relief in cases of mistake, or for the prevention of fraud, or to secure to the citizen the equal protection of the laws; but it is not its province to interfere with the collection of a tax in a case where the grievance assigned does not relate to some question of fraud or of illegal discrimination or classification."

MINNEAPOLIS & ST. LOUIS.

We have many times directed attention in these columns to the prosperity which is being enjoyed by the Minneapolis & St. Louis Railroad Company under the management of President Edwin Hawley. Each new annual report as received makes the record more noteworthy. Both the common stock and the preferred stock of the company are now on a 5 per cent dividend basis, and the results for the twelve months ended June 30 1902 as contained in the pamphlet report for that period issued the present week show that these dividends are being fully earned and that a comfortable surplus remains on the operations of the year after full provision for the same.

Rumor has been busy during the last two or three years crediting several large railroad systems with a desire to acquire the road, but the property still remains independent and is doing remarkably well as a separate concern. The rumors referred to doubtless owe their origin to the fact that this little road is quite eligibly located and would unquestionably make a desirable addition to some of the larger systems. As a matter of fact, however, we imagine the owners give themselves little concern as to whether there are any intending buyers, since results are proving so satisfactory, even without an alliance with or absorption by one of these larger systems. The length of road operated the late year remained substantially the same as in the year preceding, but previously there had been some considerable additions to the mileage. Even with these additions, however, the aggregate length of road is not large, being roughly 642 miles.

The road is situated in a good section of country and also holds a position of considerable strategic importance. What may be called the main stem extends from the Twin Cities at St. Paul and Minneapolis south to within a short distance of Des Moines. There is also a line (the Wisconsin Minnesota & Pacific acquired from the Rock Island in 1899) extending almost due west from the Twin Cities to Watertown, South Dakota. From a point on this latter a fork extends down to Storm Lake on the Illinois Central, 64 miles of this extension having been opened August 19 1900. From Des Moines the Rock Island furnishes a connection to Omaha, and from Fort Dodge on the main stem the Illinois Central affords connection with the same point. From Albert Lea (also on the main stem) the Burlington Cedar Rapids & Northern, with the Chicago Rock Island & Pacific, supplies an outlet to Chicago, while from Manley Junction, on the Burlington Cedar Rapids & Northern, the Iowa Central (which is controlled by the same parties as the Minneapolis & St. Louis) affords a line to Peoria, Illinois.

Given these advantages of location and an energetic management, and given also a long period of business prosperity throughout the country, and likewise a considerable increase in mileage, the growth in traffic and revenues has naturally been persistent and striking. We have only to go back a few years to see how large this growth has been. In 1896-97 the total of the gross was only $2,006,505; in 1897-98 there was an increase to $2,246,580; then in 1898-99 a rise to $2,500,004; 1899-0 saw the amount up to $2,863,310; in 1900-01 there was a further advance to $3,275,503, while for the year under review the total is $3,540,840. In other words, in five years there has been an expansion in gross earnings of about 75 per cent. The growth of the net earnings has been no less striking. In 1896-97 these net amounted to $874,788; in 1897-98 there was an increase to $950,959; in 1898-99 to $1,061,999; in 1899 00 to $1,262,802; in 1900-01 to $1,426,819, with a further expansion in the late year to $1,568,465. In this case the expansion in the five years has been not far from 80 per cent.

A noteworthy feature in the late year's further addition was a gain in the passenger earnings, which rose almost 25 per cent as compared with the year preceding. The improvement in this particular, the report tells us, occurred mainly in through travel, and resulted principally from an increased settlement in Northern Minnesota and the Dakotas by people from the more eastern and older States. In aggregate gross earnings the increase as compared with the twelve months preceding was only 8·10 per cent. In the freight revenues the increase was but 4·71 per cent. This increase in the freight earnings, however, is a good showing, bearing in mind that the crop yield in the territory served by the road was not up to that of the previous season and that the grain tonnage fell off over 117,000 tons, being only 458,045 tons, against 575,199 tons. Part of the loss in grain tonnage was offset by an increase in the shipments of flour and other mill products, but the aggregate ton nage in agricultural products nevertheless fell 5⅓ per cent below that of the year preceding. What was lost, however, in the agricultural tonnage was more than made good by increasod shipments of merchandise and manufactures and various other items which expand with the expansion in general business, so the total of the freight traffic for 1901·02 was 1,940,268 tons, against 1,766,287 tons for 1900-01.

We have stated that there was a handsome surplus on the operations of the twelve months above the amount required for the 5 per cent dividends on both common and preferred stocks. The amount of these two classes of stocks is $10,000,000 and the call for 5 per cent dividends, therefore, was $500,000. The amount available for dividends was $696,724, leaving hence a surplus only a little short of two hundred thousand dollars—$196,724. This is after charging to maintenance of way in the expenses $223,795 for outlays for improvements. The aggregate of these expenditures for maintenance of way and structures averaged close to a thousand dollars per mile of road operated—$991 75, which compares with $910 98 in 1900·01, the expenditures thus having been very liberal in both years.

Reference may also be made to the company's operating achievements. We directed attention in reviewing the previous report to the large percentage of loaded cars shown by the car movement and the high average train-load disclosed. Conditions the late year did not permit the continuance of the exceptional record of the previous year, but the company's position in this regard still remains noteworthy. Thus the percentage of loaded car mileage to total mileage was 83·30 per cent in 1901·02 and 84·27 per cent in 1900-01, leaving only 16·70 per cent of empty car mileage in the late year and 15·73 per cent in the previous year. The train load was reduced (taking revenue freight only) from 288 tons to 255 tons, the reason being that the company has been doing a good deal of improvement work, and while this work was in progress it became necessary to reduce the weight of trains over the parts of the line where such work was going on. Furthermore, to enable the road to compete successfully for certain classes of commodities, a fixed schedule of train service had to be arranged to meet the demands of such traffic. Still, even at 255 tons the train-load compares with 254 tons on the Chicago Milwaukee & St. Paul and with 249 tons on the Chicago & North Western.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1900-01 and 1899 1900.

Oct. 1 to Sept. 30.	*Great Britain.*	*Continent.*	*Total.*
For 1901-02.			
Takings by spinners...bales	3,305,000	4,987,000	8,292,000
Average weight of bales.lbs	495	485	489·0
Takings in pounds.....	1,636,015,000	2,418,700,000	4,054,715,000
For 1900-01.			
Takings by spinners...bales	3,207,000	4,691,000	7,898,000
Average weight of bales.lbs	508	487	495·5
Takings in pounds.....	1,629,212,000	2,284,561,000	3,913,773,000
For 1899-1900.			
Takings by spinners ...bales	3,298,000	4,473,000	7,771,000
Average weight of bales.lbs	503	489	495·0
Takings in pounds	1,658,894,000	2,187,467,000	3,846,361,000

The takings of spinners in Great Britain, stated in ordinary bales, have increased according to the above, 98,000 bales, but on the Continent the takings have been 296,000 bales greater than in 1900 01. Hence for the whole of Europe the total in bales is 394,000 more than the previous year. Compared with 1899-00 there is in all cases a material increase. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1901-02, as cabled to us, are as follows: American, 482 lbs.; Egyptian, 728 lbs.; East India, 400 lbs.; Brazilian, 280 lbs.; Symrna, 400 lbs., and West Indian, etc., 210 lbs. In 1900-01 the weights were: American, 489 lbs.; Egyptian, 733 lbs.; East Indian, 400 lbs.; Brazilian 283 lbs.; Symrna, 400 lbs. and West Indian, etc., 191 lbs.

The figures of takings presented above furnish a very fair indication of the season's results, the mill stocks having been quite moderately increased both in Great Britain and on the Continent. The relations between different years are quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in *bales of 500 lbs*, thus enabling the reader to see quickly the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1901-02.	1900-01.	1899-00.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	36,000	47,000	63,000
Deliveries during year...	3,272,000	3,258,000	3,318,000
Total supply for year.....	3,308,000	3,305,000	3,381,000
Total consumption for year.	3,253,000	3,269,000	3,334,000
Stock Oct. 1 (end of year).....	55,000	36,000	47,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	317,000	324,000	525,000
Deliveries during year.....	4,837,000	4,569,000	4,375,000
Total supply for year.....	5,154,000	4,893,000	4,900,000
Consumption during year...	4,784,000	4,576,000	4,576,000
Stock Oct. 1 (end of year).....	370,000	317,000	324,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.)

All Europe.	1901-02.	1900-01.	1899-00.
Stock Oct. 1	353,000	371,000	588,000
Deliveries during year	8,109,000	7,827,000	7,693,000
Total supply	8,462,000	8,198,000	8,281,000
Total consumption	8,037,000	7,845,000	7,910,000
Stock Oct. 1 (end of year)	425.000	353,000	371,000

Our cable also gives the average weekly consumption (in bales of 500 lbs) as below.

Consumption per Week.	1901-02.	1900-01.	1899-00.
Great Britain	62,558	62,865	64,115
Continent	92,000	88,000	88,000
Total	154,558	150,865	152,115

The foregoing indicates that the rate of consumption has risen the past season, but that it still exhibits a decrease compared with 1898-99 and 1897 98; compared with earlier years, however, an appreciable gain s indicated.

It is of course understood that the figures of takings and consumption presented above relate solely to Great Britain and the Continent. Corresponding statistics for the United States, India, Japan and other countries must be added in order to arrive at an idea of the world's consumption. For the United States the results were fully set forth in our Annua Crop Report issued in September, and they indicated a satisfactory increase in consumption during the season of 1901-2. The statistics at hand from India indicate that the cotton-manufacturing establishments have used less cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	*Great Britain.*	*Continent.*	*United States.*	*India.*	*All Others.*	*Total.*
1891-92	3,181,000	3,640,000	2,576,000	914,000	275,000	10,586,000
1892-93	2,866,000	3,692,000	2,551,000	918,000	295,000	10,322 000
1893-94	3,233,000	3,848,000	2,264,000	959,000	297,000	10,601,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	446,000	11,543,000
1895-96	3,276,000	4,16[illegible],000	2,572,000	1,105,000	492,000	11,605,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00	3,334.000	4,576,000	3,856,000	1,139,000	868.000	13,773,000
1900-01	3,269.000	4.576.000	3.727.000	1,060,000	908.000	13,416,000
1901-02	3,253,000	4,784,000	4,037,000	1,004,000	908,000	13,986,000

The foregoing compilation shows that the world's consumption in 1901-02 increased 570,000 bales of 500 lbs. each over the total of 1900-01, but records a loss of 29,000 bales from 1898-99.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.,) will in 1901-02 require for consumption 12,850,000 bales of 486·4 lbs. average weight, making 12,500,000 bales of 500 lbs. each, against 12,707,000 bales of 486·5 lbs. average weight, equaling 12,365,000 bales of 500 lbs. each in 1901-02. In Mr. Ellisons's estimates the American crop is placed at 10,800,000 bales, 850,000 bales are required from India, 850,000 bales from Egypt and 350,000 bales from other sources of supply. He is of the opinion that consumption in Europe will be 113,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 22,000 bales. The estimate of requirements and consumption in detail is as follows.

	Estimated. 1902-03.	*Actual.* 1901-02.	*Actual.* 1900-01.
REQUIREM'TS—Ordinary bales.	*Bales.*	*Bales.*	*Bales.*
American	10,800,000	10,679,000	10,286,000
East Indian	850,000	758,000	850,000
Egyptian	850,000	876,000	693,000
Sundries	350,000	394,000	139,000
Total requirements	12,859,000	12,707,000	11,968,000
Average weight	486·4	486·5	490·1
Requirements, bales 500 lbs	12,500,000	12,365,000	11,731,000
CONSUMPTION—500-lb. bales—			
Europe	8,150,000	8,037,000	7,845,000
United States, Canada, &c.	4,350,000	4,328,000	3,886,000
Total Europe, America, &c.	12,500 000	12,365,000	11,731,000

These are of course not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to pointing out the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 12,850,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1902 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1902.	1901.	1900.	1899.
Great Britain	47,000,000	46,100,000	45,400,000	45,400,000
Continent	33,900,000	33,350,000	33,000,000	32,500,000
United States	21,559,000	20,870.000	18,590,000	17,928,000
East Indies	5,200,000	5,100,000	4,800,000	4,200,000
Total	107,659,000	105,420,000	101,790,000	100038,000

This shows an increase in the spinning power of the world of 2,239,000 spindles, in which excess all the countries share.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 134 shares, of which 100 shares were sold at auction and the remainder at the Stock Exchange. The transactions in trust company stocks reach a total of 231 shares, including 80 shares of Brooklyn companies, and were all auction sales. Stock of the Franklin Trust Co. of Brooklyn, which had not been dealt in since May, 1901, when the quotation was 298, was sold this week at 344. Central Trust Co. stock sold at 1942 as against 1910 last July, and North American Trust Co. stock advanced to 289, the last previous sale having been made in June at 265. In the "curb" market the sales included National City Bank stock at 300, North American Trust Co. stock at 292–292½, and Central Realty, Bond & Trust Co. stock at 766.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
70	American Exch. Nat. Bank	275⅛	July 1902— 273½
2	Chemical National Bank	4,315	Sept. 1902—4,402
*34	Corn Exchange Bank	425½	Oct. 1902— 429
2	Manhattan Co., Bank of the	340	Aug. 1902— 331
13	Market & Fulton Nat. Bank	270	Aug. 1902— 261⅞
3	Staten Island, 1st Nat. Bank of.	177	.....
10	United National Bank	133	Apr. 1902— 130
	TRUST COMPANIES—*New York.*		
8	Central Trust Co	1,941-1,942	July 1902—1,910
33	Farmers' Loan & Trust Co	1,490	Oct. 1902—1,490
20	Merchants' Trust Co	375¼	Oct. 1902— 385¼
10	N. Y. Life Ins. & Trust Co	1,200	Oct. 1902—1,200
20	North American Trust Co	289	June 1902— 265
10	Union Trust Co	1,400⅜	July 1902—1,400
25	U. S. Mortgage & Tr. Co	490	Mar. 1902— 490
25	U. S. Trust Co	1,725	Oct. 1902—1,750
	TRUST COMPANIES—*Brooklyn.*		
10	Brooklyn Trust Co	480	Sept. 1902— 480
20	Franklin Trust Co	344	May 1901— 298
50	People's Trust Co	347	Mar. 1901— 350

*Sales at the Stock Exchange.

—Mr. Frederick Fowler, who was recently appointed Cashier of the New York County National Bank, began his official duties on Monday of this week. Mr. Fowler comes from the Fidelity Bank of this city, to which institution he was appointed cashier in December 1900; previous to this he held an important confidential position for over eight years with the National City Bank of this city. The directors of

the New York County National Bank, in their new Cashier, therefore, have a person who is thoroughly acquainted with metropolitan banking.

—The meeting of the Trust Company Section of the American Bankers' Association will take place on November 11 at Tulane Hall, New Orleans. The programme arranged is as follows:

Meeting called to order by the Chairman at 3 P. M.
Roll call by the Secretary of the Section, Mr. James R. Branch.
Address of welcome by Mr. J. H. Ingwersen, Vice-President of the Inter-State Trust & Banking Company, New Orleans, La.
Reply by Mr. John Skelton Williams, Chairman of the Trust Company Section and President of the Richmond Trust & Safe Deposit Co. of Richmond, Va.
Report of the Executive Committee by the Chairman, Mr. Breckinridge Jones, First Vice-President of the Mississippi Valley Trust Company of St. Louis.
Address on "The Trustworthiness of a Trust Company," by Mr. A. C. Stewart, counsel of the St. Louis-Union Trust Company of St. Louis, Mo.
Address on "More Adequate Protection of Municipal Bonds Through the Certification of Trust Companies," by Mr. Clark Williams, Treasurer of the United States Mortgage & Trust Company of New York City.
Address on "The Investigation and Audit of the Accounts of a Trust Company," by Mr. A. O. Kittredge, C. P. A., New York City.
Address on "The Development of Trust Companies on the Pacific Coast," by Mr. J. Dalzell Brown, Vice-President and Manager California Safe Deposit & Trust Company, San Francisco, Cal.
Nomination and election of three members of Executive Committee to serve for three years.
Suggestions of members as to work of the Section.
General discussion.

The full programme of the banking section of the Association appeared in our issue of October 18.

—The Commercial Trust Company of New Jersey, in connection with the announcement of its appointment as transfer agent of the Rock Island Company, gives notice that it has opened a temporary New York office at 32 Liberty Street.

—The Mutual Trust Company of Orange, N. J., has filed articles of incorporation. It has 1,000 shares of stock, of $100 each, and the full capital of $100,000 is reported as paid in. The concern will receive deposits and conduct a general trust company business.. Its office will be at 53 Freeman St., Orange, the agent being Mr. Orville E. Freeman.

—The stockholders of the Atlas National Bank of Boston will on December 1 vote on the question of reducing the capital from $1,500,000 to $1,000,000. The reduction will be effected, it is reported, by the repayment to the stockholders of one-third of their holdings at $100 (the par value) per share.

—The vacancy in the presidency and board of the First National Bank of Worcester, Mass., due to the death of Mr. Albert H. Waite, has been filled by the election to both positions of Mr. William D. Luey. Mr. Luey, in addition, is Cashier of the Miller's River National Bank of Athol and Treasurer of the Athol Savings Bank.

—Mr. J. T. Harmer, who recently resigned the position of Comptroller of the Mexican Central Railway Co., has opened an office at 120 Milk Street, Boston, and offers his services as an accountant. Mr. Harmer is well and favorably known in financial circles in Boston, and with his long experience is well fitted to serve corporations in matters relating to accounting.

—A charter has been issued to the Merchants' Savings & Trust Company of Pittsburg. The company has a larger capitalization than was at first planned, the amount being $500,000 in place of $350,000. As the shares are of a par value of $50 each, the issuance of 10,000 shares is called for, which at the proposed selling price of $60 a share will give a surplus of $100,000. A room has been rented at 1410-1412 Fifth Avenue for the temporary quarters, to be opened to-day.

—The proposition to increase the capital of the North American Savings Company of Pittsburg, Pa., will be submitted to the stockholders at a meeting called for December 29. This concern began business less than a year ago—November 25 1901—but has already found its capital of $350,000 insufficient for its needs. This amount is therefore to be doubled and a like sum of $350,000 will also be added to the surplus, the intention being to sell the $50 shares at $100 each. A dividend of 4½ per cent has been declared to stockholders of record October 31, payable November 15.

—In addition to the regular quarterly dividend of 5 per cent the Pittsburg Trust Company of Pittsburg has also declared an extra dividend of 5 per cent, payable Nov. 1. The quarterly dividend was regularly made 5 per cent in July, previous to which for several quarters the amount had been 3 per cent with an extra 2 per cent dividend

—On November 15 the first payment of 20 per cent on the new stock of the Union Trust Company of Pittsburg will be made. Similar amounts will be payable on the 15th of each month thereafter until the full $2,000 on each $100 share has been paid.

—Messrs. Whitney & Stephenson of Pittsburg are now occupying their handsome new banking rooms on the ground floor of the new Frick Building. Special mention ought to be made of the brokerage department, which is one of the largest and best equipped of its kind in the country. Every convenience for the benefit and comfort of the numerous patrons of the firm has been provided.

—The capital of the Prudential Trust Company of Pittsburg will be increased from $200,000 to $350,000 by the issuance of 500 shares of $100 each, to be sold at $150. The $35,000 premium is to be added to the surplus.

—The Diamond Savings Bank of Pittsburg, now in process of formation, has decided upon a capital of $250,000 instead of $100,000, as originally planned. The stock is to be paid for at the Diamond National Bank (the two being closely allied) on or before November 5, and the opening date has been set for November 17th.

—The imposing building just completed by the Keystone Bank of Pittsburg was opened for inspection on the 14th ult. and a day later the bank commenced business in its new home. It is located at 320 to 324 Fourth Avenue and rises to a height of 15 stories. The banking rooms are confined to the first floor, and with their massive mahogany fixtures and furniture, marble walls and mosaic floors present a strikingly artistic and sumptuous appearance. The officials are Mr. George M. Laughlin, President; W. H. Nimick, Vice-President and A. S. Beymer, Cashier.

—The increase in the capital of the United States National Bank of Pittsburg, Pa., from $200,000 to $500,000 was approved by the stockholders at a meeting on the 15th of October.

—A booklet has been issued by the Ohio Trust Company of Columbus setting out the advantages of possessing a safe deposit vault and showing illustrations of its own vaults. Besides its safe deposit department, four more departments are comprised in the business of the company—banking, trust, real estate and investment.

—A new financial institution has been opened in Detroit, Mich. It is the Detroit United Bank, Limited, with a capital stock of $100,000 and additional individual liability of $100,000. The bank has not the power to make loans upon commercial paper; it may, however, make loans on real estate mortgages, but only for an amount not exceeding fifty per cent of the value of the security. The mortgages will be the same as mortgages running to other savings banks, except that they will require a small payment every month upon the principal as well as the interest. Four per cent per annum will be paid on deposits for the full time the deposit is left with the bank, without loss of interest for broken dates. The officials are: Mr. Frank B. Leland, President; George H. Hopkins and Silas B. Coleman, Vice-Presidents, and James H. Tribou, Cashier. The bank is located in its own new building at 204-206 Griswold Street.

—It is expected to open the American Savings Bank Company of Toledo, Ohio, a new organization, in about a month. The capital stock is $200,000, and the officers elected are: President, E. G. Ashley; Vice-Presidents, Peter Parker and Dr. O. Hasencamp, and Cashier, E. H. Bradford.

—The officials chosen for the management of the Commercial National Bank of Sandusky, a certificate for which was issued on October 10th, are Mr. John Whitworth, President, and William L. Allendorf, Cashier. The authorized capital has been increased to $150,000. The bank began business two weeks ago. The Second National Bank of Sandusky, which is taken over by the Commercial, went into voluntary liquidation on the 15th inst. The corporate existence of the Moss National, whose business has also been transferred to the Commercial, expired by limitation on October 20th.

—The plans for the new building of the First National Bank of Cincinnati have been somewhat changed. Instead of a twelve story structure it is now proposed to erect one eighteen stories high, which will give the bank the distinction of having the tallest building in that city.

—Mr. James C. Ernst, President of the Cincinnati Newport & Covington Light & Traction Company, will, it is announced, be the President of a Cincinnati bank now in process of organization, and to be capitalized at $1,000,000. Its name, the Traction National, implies the handling of street railway funds, and this no doubt is the principal object of the projectors.

—The expectation of a large attendance at the annual meeting of the Indiana Bankers' Association at Indianapolis, which occupied two days, October 22 and 23, was fully borne out, the number present at the first day's session exceeding that at the preliminary meetings of past conventions of that organization. The general prosperity of the State was displayed in the reports of the various district chairmen—these reports in fact, without an exception, showing that the banks and people of Indiana are enjoying the greatest prosperity ever known. An address on "The Authority and Duties of Bank Officers" by Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, was one of the numbers on the program. Others who contributed to the proceedings were Mr. J. A. L. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, whose paper treated of "The Octopus and the Bank;" Granger Farwell of Chicago, who discussed "Secondary Reserve," and Mr. Henry W. Yates, President of the Nebraska National Bank of Omaha, Neb., who spoke on "Branch Banking and Assets Currency." Short speeches were also made by several New York bank officials, including Mr. W. L. Moyer, President of the National Shoe & Leather Bank: H. A. Smith, Vice-President of the Western National Bank, and Henry Chapin Jr., Vice-President of the National Bank of North America. The meeting closed with the election of the following officers: President, Mr. R. L. O'Hair, President of the Central National Bank of Greencastle: Vice-President, W. W. Bonner, Cashier of the Third National Bank of Greensburg, and Treasurer (re elected), C. E. Coffin, President of the Central Trust Company of Indianapolis.

—The Washington National Bank of St. Louis is in process of formation. The Comptroller has approved the application of the organizers, who have decided upon a capital of $200,000. Mr. James M. Sutherland of 106 Laclede Building, St. Louis, is receiving subscriptions to the stock of the new bank.

—Former Vice-President H. C. Henderson has succeeded the late Mr. Thomas G. Smith as President of the Parkersburg National Bank of Parkersburg, W. Va.

—The officials of the National Bank of Savannah and the Oglethorpe Savings & Trust Company of Savannah, who have for some time past been considering the securing of more commodious quarters, have purchased a corner location at Bull and Broughton streets, where a modern office building will be erected. Nothing is expected to be done on the new site before the first of the year at least, owing to present leaseholds.

—Mobile, Ala., which is at present without a trust company, will shortly have two such institutions. The Central Trust Company has been organized to do business in that city, with a capital stock of $250,000. Its out-of-town stockholders include Mr. John E Borne, President of the Colonial Trust Company of New York City, and Leopold Kleybolte, President of the Western German Bank of Cincinnati. Mr. F. B. Merrill has been elected President of the Central Trust, with Mr. Murray Wheeler as Secretary and Treasurer. Offices have been secured at No. 62 St. Francis Street, and the opening date is scheduled for early in November.

The other trust institution will be the City Bank & Trust Company, of Mobile, which is now organizing with a view to consolidating and taking over the business of the City National Bank of Mobile. The latter has a capital of $200,000, but its successor will be capitalized at $500,000, with a paid-in surplus of $350,000. The additional stock ($100 par) will be sold at $200 per share. In the subscription blank issued by the City Bank & Trust Company, it is announced that "the subscriptions are made each upon the express conditions that the said City Bank & Trust Company arrange to take over the business (including its assets, liabilities and good will) of the City National Bank, share for share alike, or by some other arrangement made upon that basis; the intention being to absorb said bank and take over its business either by the exchange of 2,000 shares of the capital stock of the City Bank & Trust Company for the capital stock of said bank, or by the use of the proceeds of said shares, or by a consolidation upon the basis of a stock issue of two-thirds of the entire $500,000 capital stock of the City Bank & Trust Company in payment or exchange."

—The stockholders of the Bank of Biloxi, Biloxi, Miss., have ratified the action of the directors in the proposed increase of capital from $10,000 to $50,000. The institution has just opened a savings department to be continued until a charter for the Biloxi Trust & Savings Bank (to be controlled by those who control the bank) has been secured, when this particular branch will be turned over to the new concern.

—The new building erected and just completed by the Georgia Railroad Bank of Augusta, Ga., is a worthy home for a worthy institution. It was drawn from plans that took the prize at the Paris World's Fair for the model bank. The structure is one story high, and the interior and exterior ornamentations display workmanship of an exceptionally high order.

—The First Mortgage, Bond & Trust Company of Chicago—a State institution—mentioned in our issue of last Saturday, is to have a capital of $250,000. It will do a general banking and savings business, but its prime object will be to deal in Chicago improved real estate mortgages, and to buy and sell high-grade bonds. Mr. F. W. McKinney is to be the Manager of the Company and Mr. C. C. Broomell the Secretary.

—Parties interested in the formation of the new Mercantile National Bank, Chicago, have secured an option on the southern half of the ground floor of the National Life Building on La Salle Street, now occupied as an insurance office. The location is excellent and the quarters commodious. James G. Trainer is most prominently talked of for President of the new bank.

—Mr. D. W. Twohy, Vice-President of the First National Bank of West Superior, Wis., is to take an active part in the management of the Old National Bank of Spokane, Wash. A controlling interest in the latter was recently secured by Mr. Twohy, his brother James C. Twohy, J. D. Farrell, President of the Pacific Coast Transportation Company, and others.

—Mr. M. V. Watson has been elected Third Vice-President of the United States & Mexican Trust Company of Kansas City, Mo., in which Mr. A. E. Stilwell is interested.

—The California Bankers' Association, following its usual custom, has compiled in book form the details of the proceedings of the present year's convention, held in San Jose the last three days of May. The association is a growing one and is officered by Mr. James K. Lynch, Cashier of the First National Bank of San Francisco, as President; Frank Miller, President of the National Bank of D. O. Mills & Co. of Sacramento, as Vice-President; R. M. Welch, Assistant Cashier of the San Francisco Savings Union, as Secretary, and G. W. Kline, Cashier of the Crocker-Woolworth National Bank of San Francisco, as Treasurer.

—The Pueblo National Bank of Pueblo, Colo., capital $100,000, has gone into voluntary liquidation. The action went into effect on October 15, according to a resolution of its stockholders under date of October 6.

—The State National Bank of South McAlester, I. T., which we announced in these columns on August 2d was to be absorbed by the American National Bank of South McAlester, went into voluntary liquidation on October 15. Under the plan of consolidation the American National has increased its capital from $50,000 to $100,000.

—The Metropolitan Bank of Toronto, Ontario, which is being promoted by Messrs. A. E. Ames & Co., of Toronto, will, it is believed, be in shape for business by the 15th inst. Mr. A. E. Ames, as was expected, has been installed as President and Mr. R. H. Warden as Vice-President. Mr. F. W. Baillie has been appointed General Manager.

Book Notices.

History of First National Bank of Chicago, Preceded by an Account of Banking in the West, and Especially at Chicago. By Henry C. Morris. Chicago: R. R. Donnelley & Sons Company.

The First National Bank of Chicago has issued, in a handsome volume of 210 pages, a historical sketch of the institution, taking as occasion the expiration of its second charter. It might also take as important dates in its career its recent absorption of the Union and Metropolitan national banks (the former of which was nearly as old as itself), also the fact that it is now in its fortieth year and will soon move into a new building, which will be its fourth.

The bank has not such comparative age as have a few of our banks here in New York, for Chicago herself is young; it therefore can make no contributions of its own to the early financial history of the country; but the volume gives an interesting sketch of early banking in Chicago which may well claim attention. Before 1835 (which was very early in Chicago) any trader who had occasion to make a remittance to the East could be accommodated by calling on his fellow-townsman, Gordon S. Hubbard, who incidentally kept a current account in Buffalo and whose drafts were always paid.

But in December of 1835 the State Bank, which had already been incorporated, opened a branch in the village. Any sort of paper which this concern would receive and which would also circulate in trade was regarded as good, for the crude early notion about money was accepted without question then, to wit., that the value and test of money was the fact that the people would "take" it. By a law which legislatures have vainly sought to avoid, but have not attempted directly to repeal, the poorer currency drove out the better, and what silver coins had been circulating were soon displaced by this paper. This bank failed in 1843, its Chicago branch going down with it, and then people made shift with substitute devices for a number of years.

For one, the Chicago Fire & Marine Insurance Company, chartered and organized in 1837, had been expressly forbidden to go into banking or to issue any notes; it obeyed, and disobeyed, the order by issuing demand certificates of deposit. A little later the Territorial Legislature of Wisconsin chartered the Wisconsin Fire & Marine with authority "to receive money on deposit and to loan it on satisfactory security, and to invest such capital as it may have in the purchase of public or other stock or in any other moneyed transactions for the sole benefit of the company, but nothing contained in this section shall give the company banking privileges." This charter, which virtually gave permission to transact some banking in detail and forbade it in general, suited the intent of the founders, and of course they put out notes, being encouraged to do so by the example of the others who had done this without any color of legal authority. These notes always had a high standing, and were all redeemed to the end.

Early in 1862 banking in Chicago (the city having a population approximating 150,000) was represented by one local bank and a half dozen others which had agencies there; the total volume of issues of all these seven concerns was under $150,000, and naturally, if not necessarily, notes issued outside the State and not redeemable within it were put in circulation. "Indeed, the city was soon notorious as the centre from which great quantities of this paper were scattered broadcast; thus the people suffered, trade was uncertain and business was prosecuted for the next 18 months under a cloud of difficulties." The passage of the National Currency Act showed to several Chicago business men, who were justly dissatisfied with these conditions, that the time was ripe, and they founded the First National, with $250,000 capital.

Of the First National Bank of Chicago the record is of such unbroken success that there is very little in the way of incident to select which would seem interesting to one not financially concerned with it. Mr. Lyman J. Gage came into it in 1868, as Cashier; as Vice-President in 1882; as President in 1891, and so remained until he retired to become Secretary of the Treasury under McKinley. By the year 1872 the bank was one of the very strongest in Chicago and it passed through the memorable trial of 1873 without suspending. In 1882 it reorganized for another term of twenty years. On July 1 of this year, after absorbing the Union and the Metropolitan national, its capital and surplus stood at 14 millions, its loans at 60 millions and its deposits at about 95 millions. Its dividend schedule shows that dividends were passed only five times in all, which was in 1868-70; 10 and 5 semi annually and 2½ and 3 quarterly have been the regular rates, with some very large extras.

Mr. Gage was followed in the presidency by James B. Forgan, the present incumbent; both he and his brother, David R., lately President of the Union National and now Vice-President of the First, are Scotchmen, like many another successful banker in America. The present Cashier, Richard J. Street, came into the bank as a messenger when not quite 19, and is in the same line of promotion over which so many have traveled before him.

Unless in case of an institution which dates so far back that its own life was interwoven with the earliest struggles in the life of the country, or unless it became involved in some phase of especial general struggle, there is naturally very little incident of picturesqueness in the career of a bank. We can say that it has been unbrokenly successful – a fact of pride and significance, but one quickly told. This is to be said of the First National of Chicago—always strong, thriving, honorable and influential, and now a power in the great Northwest.

The Essentials of Business Law, by Francis M. Burdick, Dwight Professor of Law in Columbia University Law School. Pp. 286. Price, $1 25. New York: D. Appleton & Co.

This little book is well devised to give one who is not a lawyer, and does not expect to be, a general idea of the essential principles and rules of law governing ordinary business transactions. The author remarks that the social state might be defined, in one aspect of it, as a tacit agreement by which each member surrenders some natural rights in order that he may preserve the remainder. The chief right of savagery is that strength is power and possession is title; the first lesson of the social state is that the strength of any one individual is subordinate to the strength of all and that the right of property is distinct from the mere incident of possession.

But if anybody ever did seriously imagine (according to a theory of the social compact ascribed to Rousseau and his school) that our ancestors once gathered on a plain and there and then came to an agreement to exchange savagery for society, with a system of rules all ready, such person was very foolish. For it is certain that savage strength and the rude notion of something better must have had a long struggle and that the social state came through a slow evolution; having seen this process in modern historic times we know that it must all the more have occurred before the times of records began. Law grew slowly out of a very rude notion of what was fair between man and man, and it still grows "from precedent to precedent," along the same course.

The term "common law," which has now little or no significance for laymen, means, according to one authority, "the whole body of legal principles and usages which is common to all parts of England and now to all jurisdictions whose law is of English origin"; in another sense, the term is used to designate unwritten law, i. e., declarations which which have not been "prescribed in a specific form of words by the legislative authority." Law merchant, to wit, merchant or mercantile or business law—while it might be called one division of the common law in that it was founded on the common sense and natural idea of justice and also was unwritten—is distinguished from the so-called common law in one very striking manner, the comparative simplicity and promptness of its action.

In 1692 New York enacted a law "for the settling of fairs and marquets," which authorized the governor or ruler of such fair "to have and hold a court of Pypowder." This same peculiar word, only with a spelling which more distinctly shows its Greek derivation, was used much earlier to describe the first merchants' courts, which were called "pepoudrous," because of the rapidity of their despatch of business. These courts, established in certain market towns, so designated in "the statute of the staple," in 1353, in the reign of Edward III., were intended "to give encouragement to

merchant strangers to come with their wares and merchandise into the realm."

These merchants, being often non-residents, especially needed rapid disposition of their disputes, and so the statute declared that "speedy right be done to merchants from day to day and from hour to hour, according to the laws used in such staples before this time holden elsewhere at all times, so that the merchants be not by malice delayed for default of speedy remedy." These courts were called "pepoudrons," because of their swift work, or, as Lord Coke wrote of it, two and a half centuries after this statute of the staple, "because that for every fair or market there shall be as speedy justice done for the advance of trade and traffic *as the dust can fall from the feet*, the proceeding there being from hour to hour."

On the contrary, the law's delay must have begun with the common-law courts. They were highly spectacular and deliberate; in the fifteenth century and probably earlier they sat only at stated periods, and only from 8 to 11 in the morning; they took their time, stood for technicality and stately procedure, and the litigant of to-day may get what comfort he can out of the assurance that the law has always felt able to wait with composure.

Mercantile law, having thus begun with usages in public markets, has expanded into a large variety, as is shown by the titles in this volume, such as contracts, agency, bailments, bankruptcy, insurance, negotiable paper, property, partnerships, etc. Each of these chapters is subdivided into many points, which are despatched with brevity and terseness. The volume is one in a series of twentieth-century text books, and is intended, not for lawyers, but for boys and girls in our secondary schools.

The author believes the average high-school boy or girl can acquire an accurate knowledge of the essential principles of business law if lucidly set forth. He refrains entirely from quoting from court decisions beyond a sentence or two and never cites any decision by title in the customary manner, merely saying that such and such courts have decided so-and-so. The volume is gotten up in an attractive and orderly shape and provided with a topical as well as with an alphabetical index. Its appearance and purpose fit in with the modern tendency to specialize business education, and children of either sex who do not propose such an education may find it suggestive and informing.

ACCOUNTANTS' GUIDE. For Executors, Administrators, Assignees, Receivers and Trustees. By Francis Gottsberger, C. P. A. New York: George G. Peck, Publisher, 117 Chambers Street.

This ought to be a useful book to persons charged with the care or administration of estates. As the author well says, such persons are not always sufficiently informed as to the proper method of keeping their accounts of receipts and disbursements. Hence, when called upon to present a statement of their proceedings to a court to be adjudicated upon, they find it difficult to give in a plain and intelligible form the data and facts which they are supposed to furnish. The book aims to supply this want. It does not claim to give all the information that may be required from time to time in keeping and presenting the accounts of an estate, but is intended to show how such accounts may be kept in a correct way. It is not its purpose to deal with the legal complications which may arise in the care of an estate, excepting to the extent of stating the obligations of an executor, etc., and his duties in the matter of keeping his accounts and presenting them in proper form. A chief merit of the book is the extended illustrations and demonstrations which it contains. The cash book is shown, also the check book, and how entries in it ought to be made; then the journal is given and also the method of keeping the ledger. To this is added the form of accounting followed by the Surrogate in the judicial settlement of the accounts of executors. Altogether there is much practical information for those having use for it.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
Jan. March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,626	+76,106	348,096	223,746	+124,350
July.	88,791	79,148	+9,643	109,452	73,082	+36,370
August.....	94,942	78,923	+16,019	108,024	73,127	+34,897
September.	115,522	87,820	+27,702	106,980	66,827	+40,153
Total.....	937,451	702,233	+235,218	1,046,319	646,478	+399,841
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,203	7,356	−2,153	20,368	7,284	+13,079
July	7,385	1,455	+6,430	2,875	4,076	−1,201
August. ...	2,305	5,284	−2,979	152	3,491	−3,339
September.	515	3,012	−2,497	163	11,905	−11,742
Total.....	30,981	22,938	+8,043	32,681	35,400	−2,719
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,436
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,838	2,562	+1,276
August	4,745	1,627	+3,118	4,380	2,599	+1,781
September.	4,636	2,398	+2,238	4,835	2,195	+2,640
Total.....	35,580	18,702	+16,878	41,488	22,491	+18,997

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	937,451	702,233	235218	30,981	22 938	8,043	35,580	18,702	16,878
1901.	1,046 819	646,478	399841	32,681	35,400	*2,719	41,488	22,491	18,997
1900.	1,031,964	624,467	407497	52,605	39,989	12,616	47,501	30,270	17,231
1899	902,477	585,902	316575	32,878	34,269	*1,391	38,738	22,724	16,014
1898.	868,278	475,379	393899	12,782	127,348	*114,566	39,433	21,099	18,334
1897.	746,238	588,755	157483	32,686	16,610	16,075	42,606	23,881	18,725

* Excess of imports.

Similar totals for the three months for six years make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	299,255	245,891	53 364	10,705	9,751	954	13,052	6,482	6,57 0
1901	324,466	213,036	111430	3,190	19,472	*16,282	13,053	7,356	5,697
1900.	319,931	185,050	134881	22,165	123,363	*1,19-	17,131	11,421	5,71 0
1899	309,459	197,458	112001	5,824	10,880	*5,556	11,618	8,288	3,3
1898.	247,738	149,119	98,618	6 556	34,748	*28,192	14,835	8,206	6,6 2
1897.	256,470	135,949	120521	7,690	10,688	*2,793	14,452	8,834	5,61

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending September 30—			*9 months ending September 30—*		
1875	Imports.	$22,518,827	1875	Imports.	$44,314,039
1876	Exports.	27,170,679	1876	Exports.	77 734,462
1877	Exports.	16,363,921	1877	Exports.	54,260,334
1878	Exports.	53,678,024	1878	Exports.	209,527,559
1879	Exports.	46,461,725	1879	Exports.	161,498,336
1880	Exports.	42,635,426	1880	Exports.	73,798,920
1881	Exports.	23,171,938	1881	Exports.	121,171,904
1882	Imports.	14,785,237	1882	Imports.	54,222,267
1883	Exports.	2,047,010	1883	Exports.	48,130,029
1884	Exports.	6,898,059	1884	Exports.	17,653,894
1885	Imports.	12,361,660	1885	Exports.	42,952,033
1886	Imports.	11,613,110	1886	Imports.	12,591,848
1887	Imports.	18,270,975	1887	Imports.	45,361,052
1888	Imports.	28,108,404	1888	Imports.	89,683,704
1889	Imports.	13,561,121	1889	Imports.	44,216,877
1890	Imports.	35,372,172	1890	Imports.	54,093,535
1891	Exports.	23,708,387	1891	Exports.	10,446,816
1892	Imports.	18,221,322	1892	Exports.	29,204,090
1893	Exports.	46,696,522	1893	Imports.	22,103,499
1894	Exports.	4,542,162	1894	Exports.	73,028,234
1895	Imports.	38,380,638	1895	Imports.	43,115,673
1896	Exports.	69,017,161	1896	Exports.	143,973,601
1897	Exports.	120,521,440	1897	Exports.	157,483,339
1898	Exports.	98,618,480	1898	Exports.	393,899,189
1899	Exports.	112,001,348	1899	Exports.	316,575,102
1900	Exports.	134,881,714	1900	Exports.	407,496,805
1901	Exports.	111,430,180	1901	Exports.	399,841,698
1902	Exports.	53,364,059	1902	Exports.	235,218,080

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 18, 1902.

Although the announcement of the end of your coal strike has been received with general rejoicing both in business and non-business circles here in London, it cannot be said that it has so far stimulated business to any considerable extent on the Stock Exchange. Nevertheless, the announcement has been followed by a general advance in prices not only of American railroad securities, but of English railway stocks as well, as an end to the coal strike is taken to mean a more or less rapid reduction to the normal level of coal prices at

this season of the year. In three consecutive weeks we have had an advance in the price of coal in London, and although our coal dealers, like a good many other people, are more ready to put on a shilling per ton than to take it off, nevertheless after a little while prices will shake themselves down to a normal level. This is of course of the utmost importance to our railway companies and to our commercial firms using coal to any extent, especially to the railway companies at the present time. Owing to the fact that the system adopted on so many of our lines is antiquated, the cost of operating eats largely year by year into the profits, and had their coal bills again begun to grow, a further reduction in their dividends, even in the current half-year might have resulted.

The reasons why the end of the strike, though very welcome news both on our side as well as your side of the Atlantic, has not stimulated Stock Exchange business are readily explained. The real causes of the depression in London are partly monetary, partly due to a large lock up of resources, and still more to a general discouragement amongst our investing classes. The monetary stringency which has been for some time now a feature of your markets has naturally alarmed bankers and brokers, and made them solicitous lest money might become here difficult to obtain. Hence they have in all cases discouraged their clients from entering upon speculative engagements, at any rate until the end of the current calendar year. This in itself to a very large extent prevents business, but in addition there is unquestionably a large lock-up of capital. Very few of the recently issued war loans have been really absorbed by the investing classes and this is still more true of corporation and kindred securities which have been issued during the past few years. These securities remain largely in the hands of underwriters, and so long as this is the case, the underwriters themselves are partly unable and partly unwilling to engage in new business for fear that a still larger proportion of their resources might become locked up.

Lately, and perhaps more important than all, is the discouragement amongst the general body of investors. There has been a fall in the price of consols and in corporation securities, and in fact nearly all higher classes of investment stocks. This is due partly to bad finance and partly to monetary considerations. Over and above all this, the investor, and especially the investor not well acquainted with financial matters, is very naturally alarmed by the heavy decline which has taken place in home railway stocks. This decline is not merely a drop in quotations due to temporary causes, but it has been accompanied by an equally heavy decline in dividends. In some quarters, no doubt, the view taken regarding the prospects of our railways is alarming, but that it is based upon some special fact no one who will carefully study the actual conditions can deny. The hopeful sign so far as our railways are concerned is that in some cases those responsible for the management have become seriously alive to the danger which menaces them. That danger, put very briefly, is that the cost of operating is tending to grow at a greater ratio than the new earnings, although these are very large—so large in fact as to testify eloquently to the general prosperity of the country.

The Bank of England directors keep their official rate of discount at 4 per cent, but they certainly do not maintain the control of the outside market which they have for so long exercised. This is very much to be regretted, because if rates were allowed to fall to any appreciable extent in London at present there would be large withdrawals of foreign capital which is merely employed here because it is more profitable to do so than to employ it on the Continent. The Bank is urged to borrow heavily in order to stop the fall in rates, and the Lombard Street bankers are advised to refuse to do business altogether rather than to allow rates to slip away. Of course on the side of the lattor it is contended that they have large sums of money in their hands which they are bound to employ somehow. These sums do not belong to them and they will be expected to pay a dividend at the end of the year upon them. They plead that during the period of excessive stringency in New York and while it was feared that a monetary crisis might occur on both sides of the Atlantic, they refrained from doing business, but that now when the situation has become more known they must look after the interests of their shareholders and earn the means of paying the interest upon their deposits. The Bank of England reserve has now fallen to below 22¾ millions sterling.

Although the India Council has now sold drafts to the amount of somewhat over seven millions sterling, if it is to be in a position to meet its liabilities at the end of the Imperial fiscal year ended March next, it will have to increase considerably the sums which it offers each week for tender. At this time last year, though, the Council had actually realized less than it has done at present, nevertheless it was selling 50 lacs of rupees a week as against 30 lacs at present. For the 30 lacs offered on Wednesday the Council received applications for 1,050 lacs of rupees at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Last year a considerably smaller amount was applied for, but the Council found it perfectly practicable to sell 50 lacs a week. The question of maintaining exchange can hardly be said to come in.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. Oct. 15.	1901. Oct. 16.	1900. Oct. 17.	1899. Oct. 18.
	£	£	£	£
Circulation	29,649,950	29,696,190	29,769,960	28,185,190
Public deposits	7,291,466	10,189,207	8,592,701	7,665,604
Other deposits	42,021,172	41,171,771	40,564,805	44,064,513
Government securities	16,343,540	18,018,765	20,191,034	15,685,990
Other securities	28,192,911	25,964,380	25,754,069	32,426,906
Reserve of notes and coin	22,644,085	25,255,939	21,478,531	21,519,630
Coin & bullion, both departm'ts	34,119,035	37,177,129	33,473,491	32,904,820
Prop. reserve to liabilities	p. c. 45¾	49	43 3-16	41⅛
Bank rate	per cent. 4	3	4	5
Consols, 2¾ per cent	93 1-16	93¼	98 13-16	103 11-16
Silver	23⅜d.	26 9-16d.	29 3-16d.	26 11-16d.
Clearing-House returns	212,256,000	198,676,000	178,137,000	182,400,000

* October 2.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Sept. 20	3	3	3¼	3¼@3⅜	3¼	3⅜	1⅝	2	2¼
" 27	3	3⅛@3¼	3⅜	3⅜	3⅜	3¾	1⅝	2	2¼
Oct. 4	4	3⅝@3 7-16	3⅝@3½	3 7-16@3½	3¾@4	4 @4¼	2⅛	2½	2¾
" 11	4	3 3-16@3¼	3¼@3⅜	3⅜	3¾	4	2¼	2⅛	2¾
" 18	4	3 5-16@3⅜	3⅜	3⅜	3¾	4	2⅛	2⅛	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	October 17. Bank Rate.	October 17. Open Market	October 10. Bank Rate.	October 10. Open Market	October 3. Bank Rate.	October 3. Open Market	September 26. Bank Rate.	September 26. Open Market
Paris	3	2⅛	3	2¼	3	2	3	2⅜
Berlin	4	3	3	2⅜	3	2⅝	3	2⅛
Hamburg	4	3	3	2⅜	3	2⅝	3	2⅛
Frankfort	4	3	3	2⅜	3	2⅝	3	2⅛
Amsterdam	3	2¾	3	2⅝	3	2⅝	3	2⅛
Brussels	3	2¼	3	2¼	3	2⅛	3	2⅛
Vienna	3½	3⅜	3½	3¼	3½	3⅜	3½	3⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of October 16:

Gold—With comparatively small arrivals and a good demand from abroad the price has hardened to 77s. 10d. The Bank has lost £365,000, of which £250,000 has been sent to Egypt. Arrivals: Cape Town, £148,000; West Indies, £20,000; Australia, £21,000; Chile, £1,000; total, £190,000. Shipments: Bombay, £21,750; Colombo, £9,000; Calcutta, £2,500; total, £33,250.

Silver—The demand has been limited, with very moderate purchases for the Straits Prices during the week have ranged from 23⅜d. to 23 7/16d. and the market closes dull at the former figure for both spot and forward. The Indian price is Rs 59⅜. Arrivals: New York, £153,000; West Indies, £15,000; Chile, £5,000; total, £173,000. Shipments: Bombay, £161,800; Colombo, £1,700; Calcutta, £5,000; total, £168,500.

Mexican Dollars—Considerable transactions have taken place at 22 15/16d. £7,750 have gone to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 16. s. d.	Oct. 9. s. d.	SILVER. London Standard.	Oct. 16. d.	Oct. 9. d.
Bar gold, fine....oz.	77 10	77 9⅝	Bar silver, fine...oz.	23⅜	23 7/16
U. S. gold coin...oz.	76 4½	76 4½	Do 2 mo. delivery	23⅜	23 7/16
Germ'n gold coin.oz.	76 4½*	76 4½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	23⅞	23 15/16
Japanese yen....oz.	76 4½*	76 4½*	do 4 grs. gold.oz.	23 11/16	23¾
			do 3 grs. gold.oz.	23½	23 9/16
			Cake silver.....oz.	25 3/16	25¼
*Nominal.			Mexican dollars.oz.	22 15/16	23

The following shows the imports of cereal produce into the United Kingdom during the six weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat.cwt.	10,917,198	7,635,700	10,052,600	7,277,100
Barley	4,813,^10	3,515,200	2,801,400	2,028,500
Oats	2,384,337	2,390,900	3,947,900	2,482,600
Peas	199,681	194,800	177,610	365,000
Beans	345,832	365,100	270,040	187,060
Indian corn	3,479,252	5,472,100	5,964,900	6,550,400
Flour	2,266,546	2,406,600	2,587,300	2,757,600

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	10,917,198	7,635,700	10,052,600	7,277,100
Imports of flour	2,266,546	2,406,600	2,587,300	2,757,000
Sales of home-grown	2,649,539	4,167,605	3,112,823	4,209,245
Total	15,833,283	14,208,905	15,752,723	14,243,945
Aver. price wheat, week	25s. 5d.	25s. 9d.	28s. 9d.	26s. 0d*
Average price, season	27s. 1d.	25s. 11d.	28s. 7d.	25s. 5d*

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs	1,750,000	1,660,000	1,950,000	2,040,000
Flour, equal to qrs	275,000	290,000	305,000	290,000
Maize.....qrs	770,000	720,000	645,000	540,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	50,131,348	45,987,516	+4,143,832	+9·0
February....	41,691,591	39,714,439	+1,977,152	+4·9
March.....	40,897,861	46,426,056	−5,528,195	−11·9
April.....	46,199,928	46,265,617	−65,689	−0·14
May.....	43,353,705	42,426,759	+926,946	+2 1
June.....	40,[illegible]65,315	41,711,038	−1,045,723	−2·5
July.....	44,096,960	43,028,822	+1,058,138	+2·5
August.....	40,412,571	40,937,140	−524,569	−1·2
September...	41,764,491	38,208,791	+3,555,700	+9·3
Nine mos...	388,871,037	384,460,711	+4,410,326	+1·1

The exports since Jan. 1 have been as follows:

EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	24,254,574	24,753,531	−498,957	−2·0
February.....	21,312,276	21,037,455	+274,821	+1·3
March.....	22,217,238	25,021,293	−2,804,055	−11·2
April.....	23,492,529	21,987,033	+1,505,496	+6·8
May.....	22,881,974	23,336,662	−504,688	−2·1
June.....	21,252,383	22,444,424	−1,192,041	−5·4
July.....	26,029,170	24,385,771	+1,643,399	+6·8
August.....	24,299,826	24,205,569	+94,257	+0·4
September...	23,809,101	21,971,302	+1,837,799	+8·3
Nine mos...	209,513,671	209,143,010	+370,631	+0·1

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5·7
February....	5,804,101	5,966,288	−162,187	−2·7
March.....	4,314,471	5,200,525	−886,054	−17·0
April.....	6,673,949	6,286,007	+387,942	+6·2
May.....	5,256,747	6,056,229	−799,482	−15·2
June.....	5,609,128	5,522,270	+86,858	+0·6
July.....	6,034,529	5,526,083	+508,446	+9·0
August.....	5,698,640	6,166,955	−468,315	−7·5
September...	4,796,675	4,768,235	+28,440	+0·6
Nine mos...	49,348,686	50,543,899	−1,195,213	−2·3

NOTE.—The aggrogate figures are officia They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	23 5/16	23 5/16	23 3/8	23 3/8	23 5/16	23 1/4
Consols., new, 2¾ p. cts.		93	92 15/16	92 15/16	92 15/16	93 1/16
For account.....		93 1/16	93	92 15/16	92 15/16	93 1/16
Fr'ch rentes (in Paris) fr.		99·55	99·42½	99·57½	99·32½	99·75
Spanish 4s.....		85 3/8	85 5/8	85 3/4	85 1/2	85 3/4
Anaconda Mining.....		5	5	4 7/8	5	5
Atch. Top. & Santa Fe..		90 1/4	89 3/4	90 5/8	89 5/8	90 1/2
Preferred.....		103 3/4	103	103	102 1/2	103
Baltimore & Ohio		111 5/8	109 1/4	110 5/8	107 7/8	108 1/2
Preferred.....		96 1/2	97	97	97	97
Canadian Pacific.....		139	138 3/4	139 1/4	138 1/2	139 1/8
Chesapeake & Ohio.....		53	51 3/4	52	51 1/2	51 3/4
Chica. Great Western..		31 1/8	30 1/2	30 3/4	30	30 1/4
Chic. Mil. & St. Paul...		196	194 1/2	194 1/2	192	194
Den. & Rio Gr., com....		45 1/2	44 1/2	44 3/4	44 1/4	45
Do do Preferred.		94	93 1/2	93 1/2	93	93
Erie, common		39 3/4	39 3/8	39 3/4	38 7/8	39 1/2
1st preferred		69 1/2	68 3/4	69 1/2	68 1/2	69 1/2
2d preferred.....		54 1/4	54	53 1/2	53	53
Illinois Central		151 1/2	151	151 1/2	149 1/2	151
Louisville & Nashville..		141	140	140 1/2	139	139 1/2
Mexican Central.....		26 1/2	26 1/2	26 1/4	26 1/4	26
Mo. Kan. & Tex., com..		30 1/2	29 3/4	29 7/8	29 3/4	30 1/8
Preferred.....		63 3/4	62	62	60 3/4	63 1/4
National RR. of Mex...		19 1/2	19	19 1/2	19 1/2	19
Preferred.....		40 1/2	40	40	40	40
N. Y. Cent'l & Hudson..		159 1/2	159 1/2	159 1/2	159	159 1/2
N. Y. Ontario & West'n		34 1/2	33 7/8	34 1/8	33 3/4	33 5/8
Norfolk & Western.....		78 5/8	77	77	75 3/8	75 1/2
Do do pref.		94 1/2	95	95	95	95
Pennsylvania.....		83 1/2	83 1/4	83 3/4	83	83 3/4
*Phila. & Read		34 3/4	34 1/2	34 3/4	33 3/4	33 5/8
*Phila. & Read., 1st pref.		45 7/8	45 3/4	45 3/4	45 3/4	45 5/8
*Phila. & Read., 2d pref.		40 1/4	40	40 1/8	39 3/4	39 1/2
Southern Pacific.....		72 5/8	72 1/8	73 1/8	71 3/4	72 5/8
South'n Railway, com..		38 1/2	37 5/8	38	37 1/4	37 7/8
Preferred.....		96	96	95 3/4	95 1/2	96
Union Pacific.....		106 7/8	106 3/4	107 1/2	106 3/8	107 1/2
Preferred.....		93 3/4	93 3/4	94	93 1/2	94
U. S. Steel Corp., com..		41 1/4	41	41 1/2	40 3/4	41 1/8
Do do pref..		90 3/4	90 3/4	91 1/4	90 1/2	90 3/4
Wabash.....		35 1/2	34 3/8	34 1/2	34	34
Do preferred.....		50 3/4	49 3/4	49 7/8	49	49 1/4
Do Deb. "B"		83 1/2	82 1/2	82 1/2	82 1/2	82 1/2

STOCK EXCHANGE CLOSED

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued September 1 to October 17, 1902.

6,405—The Bates National Bank of Butler, Missouri. (Chartered Aug. 30.) Capital, $50,000. F J. Tygard, President; J C. Clark, Cashier. Conversion of The Bates County Bank of Butler.

6,406—The City National Bank of South McAlester, Indian Territory. Capital, $50,000. E. N. Allen, President; Frank Craig, Cashier.

6,407—The First National Bank of Crary, North Dakota. Capital, $25,000. J H. Smith, President; O. C. Sagmoen, Cashier.

6,408—The New Haven National Bank New Haven, Pennsylvania. Capital, $50,000. Kell Long, President; James L. Kurtz, Cashier.

6,409—The Clark County National Bank of Clark, South Dakota. Capital, $25,000. Ransom J. Mann, President; —— ——, Cashier.

6,410—The Odessa National Bank, Odessa, Texas. Capital, $25,000. M. G. Buchanan, President; Thos. B. Van Tuyl, Cashier.

6,411—The First National Bank of Mount Union, Pennsylvania Capital, $25.000. Alex. B. Gilliam, President; Thomas A. Appleby, Vice-President; —— ——, Cashier.

6,412—The First National Bank of Westbrook, Minnesota. Capital, $25,000. J. W. Benson, President; J. A. Pearson, Cashier. Conversion of the State Bank of Westbrook.

6,413—The First National Bank of Minnesota, Minnesota. Capital, $30,000. John Swenson, President: Oscar L. Dorr, Cashier. Conversion of The State Bank of Minnesota.

6,414—The Cherokee National Bank of Tahlequah, Indian Territory. Capital, $25,000. R. C. Fuller, President; C. B. Reiney, Cashier.

6,415—The National Bank of Wilber, Nebraska. Capital, $25,000. Daniel B. Cropsey, President; Frank F. Gay, Cashier. Conversion of The State Bank of Wilber.

6,416—The State National Bank of Shawnee. Oklahoma Territory. Capital, $100,000. Willard Johnston, President; C. M. Cade, Cashier

6,417—The Merchants' National Bank of Sauk Centre, Minnesota. Capital, $25,000. Henry Keller, President; —— ——, Cashier.

6,418—The Welsh National Bank, Welsh, Louisiana. Capital, $25,000. —— ——, President; W. W Welsh, Cashier.

6,419—The Citizens' National Bank of Monticello, Kentucky. Capital, $25,000. A. Fairchild, President; Charles McConnaghy, Cashier.

6,420—The First National Bank of Finleyville, Pennsylvania. Capital, $25,000. George C. Boggs, President; J. D. Easter Jr., Cashier.

6,421—The First National Bank of Tremont, Illinois. Capital, $25,000. Louis A. Buchner, President; G. F. Hillman, Cashier.

6,422—The First National Bank of Mabank, Texas. Capital, $25,000. Joe R. Gillespie, President; A. E. Martin, Cashier.

6,423—The Citizens' National Bank of Joliet, Illinois. Capital, $100,000. Cyrus W. Brown, President; William G. Wilcox, Cashier.

6,424—The First National Bank of West Union, West Virginia. Capital, $50,000. J. B. Markey, President; L. R. Warren, Cashier.

6,425—The Consolidated National Bank of New York, New York. Capital, $1,000,000. Willis S. Paine, President; Thomas J. Lewis, Cashier

6,426—The American National Bank of San Francisco, California. Capital, $500,000. P. E. Bowles, President; Jas. J Fagan, Cashier. Conversion of The American Bank & Trust Company of San Francisco.

6,427—The National City Bank of New Rochelle, New York. Capital, $100,000. Henry M. Lester, President; G. P. Flandreaux, Cashier. Conversion of the City Bank of New Rochelle.

6,428—The First National Bank of New Salem, North Dakota. Capital, $25,000. A. D. Clarke, President; Charles F. Kellogg, Cashier.

6,429—The Second National Bank of Minot, North Dakota. Capital, $25,000. Joseph Roach, President; Robert E. Barron, Cashier. Conversion of The Great Northern Bank of Minot.

6,430—The First National Bank of Deport, Texas. Capital, $25,000. I. W. Teague, President; J. H. Moore, Cashier.

6,431—The Security National Bank of Albert Lea, Minnesota. Capital, $50,000. Charles H. Freeman, President; George Stickney, Cashier.

6,432—The First National Bank of Toledo, Iowa. Capital, $50,000. L. B. Blinn, President; W. A Dexter, Cashier.

6,433—The First National Bank of Mitchell, Indiana. Capital, $25,000. William A Holland, President; Walter W. Burton, Cashier.

6,434—The First National Bank of Stanton, Iowa. Capital, $25,000. C W. Swanson, President; J. S. Anderson, Cashier.

6,435—The First National Bank of Radcliffe, Iowa. Capital, $50,000. William Wiemer, President; F. Stukenberg, Vice-President; C. G. Wiemer, Cashier.

6,436—The First National Bank of Rushford, Minnesota. Capital, $25,000. Nathan P. Colburn, President; Niles Carpenter, Cashier.

6,437—The First National Bank of Brush, Colorado. Capital, $25,000. Converse E. Harris, President; W. Etna Smith, Cashier.

6,438—The Citizens' National Bank of Tunkhannock, Pennsylvania. Capital, $50,000. John B. Fassett, President; J. C. Thayer, Cashier.

6,439—The First National Bank of Tombstone, Arizona Territory. Capital, $25,000. M. D. Scribner, President; T. R. Brandt, Cashier.

6,440—The Farmers' & Merchants' National Bank of Matawan, New Jersey. Capital, $75,000. Henry S. Terhune, President; Charles H Wardell, Cashier. Conversion of The Farmers' & Merchants' Bank of Matawan.

6,441—The Thirty-fourth Street National Bank of New York, New York. Capital, $200,000. Bradford Rhodes, President; Curtis J. Beard, Cashier.

6,442—The First National Bank of Gallitzin, Pennsylvania. Capital, $25,000. Elmer Nelson, President; Peter Gutwald, Cashier.

6,443—The Rappahannock National Bank of Washington, Virginia. Capital, $25,000. H. M. Dudley, President; C. R. Wood, Cashier.

6,444.—The People's National Bank of Stewartstown, Pennsylvania. Capital, $25,000. Augustus Neiler, President; Charles F. Ramsay, Cashier.

6,445—The First National Bank of Hawley, Pennsylvania. Capital, $30,000. Lot Atkinson, President; —— ——, Cashier.

6,446—The First National Bank of Wessington Springs, South Dakota. Capital, $25,000. W. T. McConnell, President; E. B. Maris, Cashier.

6,447 | The First National Bank of Dolgeville, N. Y. Capital, $25,000. Chas. S. Millington, President; Willis Maine, Cashier.

6,448—The First National Bank of Clarkfield, Minnesota. Capital, $25.000. John B. Piersol, President; —— ——, Cashier.

6,449—The Clarke National Bank of Minneapolis, Minnesota. Capital, stock, $200,000. A. D. Clarke, President; S. P. Barr, Cashier.

6,450—The City National Bank of Norman, Oklahoma Territory. Capital. $25,000. D. B. Wynne, President; J. G Lindsay, Cashier.

6,451—The Citizens' National Bank of Paris, Illinois Capital, $100,000. J. D. Hunter, President; James D. Barr, ashier.

6,452—The Citizens' National Bank of Connellsville, Pennsylvania. Capital, $100,000. F. E Markell, President; Robt. W. Soisson, Cashier.

6,453—The First National Bank of Etna, Pennsylvania. Capital $50,000. Robert Malone, President; Henry W. Ochse, pro. tem., Cashier.

6,454—The First National Bank of Steamboat Springs, Colorado. Capital, $25,000. —— ——. President; C. A. VanDorn, Cashier.

6,455—The Commercial National Bank of Sandusky, Ohio. Capital, $150 000. John Whitworth, President; Wm. L. Allendorf, Cashier.

6,456—The Manor National Bank, Manor, Pennsylvania. (P. O., Manor Station.) Capital, $25,000. H. A. Lauffer, President; Dean Clark, Cashier.

6,457—The First National Bank of Oakes, North Dakota. Capital, $25,000. Thomas F. Marshall, President; H. Clay McCartney, Cashier. Conversion Bank of Oakes.

6,458—The Citizens' National Bank of Caldwell, Ohio. Capital, $50,000 O. O. McKee, President; —— ——, Cashier.

6,459—The First National Bank of Ortonville, Minnesota. Capital, $25,000. Richard Norrish, President; E. James Weiser, Cashier. Conversion Bank of Ortonville.

6,460—The Farmers' National Bank of Grayville, Illinois Capital, $50,000. George P. Bowman, President; Edwin P. Bowman, Cashier

6,461—The Citizens' National Bank of Groesbeeck, Texas. Capital, $25,000. C. S Bradley, President; Dan Parker, Cashier.

6,462—Farmers' National Bank of Brookings, South Dakota. Capital, $50,000. William A. Caldwell, President; Thomas L. Chappell, Cashier.

LIQUIDATION.

619—The Citizens' National Bank of Pittsburg, Pa., has gone into voluntary liquidation by resolution of its stockholders dated July 22, 1902, to take effect immediately.

2,244—The Sharon National Bank, Sharon, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 20, 1902, to take effect immediately.

2,086—The Hibernia National Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1902, to take effect immediately.

4,048—The Continental National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1902, to take effect immediately

700—The Mechanics' National Bank of Pittsburg, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 5, 1902, to take effect immediately.

4,909—The Mercer County National Bank of Mercer, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated July 19, to take effect August 11, 1902.

The Steubenville National Bank, Steubenville, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated September 11, 1902, to take effect immediately.

4,878—The Northwestern National Bank of Superior (West Superior P. O.), Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated October 7, 1902, to take effect immediately.

210—The Second National Bank of Sandusky, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated July 24, to take effect October 15, 1902.

APPLICATIONS TO CONVERT STATE BANK.

Approved July 21 to October 4, 1902.

The Bank of F. B. Gannon & Co., Ellendale, North Dakota, into The First National Bank of Ellendale, North Dakota. Capital, $25,000. Blanks sent to F. B. Gannon & Co, Bankers, Ellendale.

The Bank of Mountain Lake, Minnesota, into The First National Bank of Mountain Lake, Minnesota. Capital, $30,000. Blanks sent to The Bank of Mountain Lake.

The Bank of Oakes, Oakes, North Dakota, into The First National Bank of Oakes. Capital, $25,000. Blanks sent to The Bank of Oakes, Oakes, North Dakota.

The American Bank & Trust Co. of San Francisco, California, into the American National Bank of San Francisco. Capital, $500,000. Blanks sent to P. E. Bowles, President.

The Dakota County State Bank of Lakeville, Minnesota, into the First National Bank of Lakeville. Capital, $25,000. Blanks sent to Dakota County State Bank.

The Great Northern Bank of Minot, North Dakota, into The Second National Bank of Minot. Capital, $25,000. Blanks sent to Great Northern Bank of Minot.

The Thornton Banking Co., Nevada, Missouri, into The Thornton National Bank of Nevada. Capital, $100,000. Blanks sent to Thornton Banking Co.

The First State Bank of Milbank, South Dakota, into the The First National Bank of Milbank. Capital, $25,000. Blanks sent to The First State Bank of Milbank.

The State Bank of Wilber, Nebraska, into The National Bank of Wilber. Capital, $25,000. Blanks sent to F. F. Gay, Cashier.

The Richland County Bank of Butler, Ohio, into the First National Bank of Butler. Capital, $25,000. Blanks sent to the Richland County Bank.

The Merchants' State Bank of Wimbledon into The First National Bank of Wimbledon, North Dakota. Capital, $25,000. Blanks sent to R. Clendening, President.

The Bank of Biloxi, Mississippi, into The First National Bank of Biloxi. Capital, $50,000. Blanks sent to Bank of Biloxi.

The State Bank of Cambridge, Nebraska, into The First National Bank of Cambridge. Capital, $25,000.

DESIGNATION OF RESERVE CITY.

By authority vested in the Comptroller of the Currency under the provisions of Section 1 of the Act of March 3, 1887, Dallas, Texas, was on April 16, 1902, designated as a reserve city and the name of the city added to the list of those named in Sections 5,191 and 5,192 of the Revised Statutes of the United States.

REVOCATION OF APPROVAL OF APPLICATION.

Approval of application of L. A. Gourdain and associates for permission to organize The Hibernia National Bank of New York, with capital stock of $500,000, approved April 28, revoked.

EXPIRATION OF CHARTER.

74—The First National Bank of Warren, Ohio, corporate existence expired by limitation, close of business July 30, 1902.

CHANGE OF TITLE AND LOCATION.

2,767—Certificate approving change of title of The Concho National Bank of San Angelo, Texas, into The First National Bank of San Angelo, issued October 13, 1902.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 23 and for the week ending for general merchandise Oct. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,569 038	$1,885,173	$1.768,374	$1,693,108
Gen'l mer'dise	9,329,512	9,802,368	9,349,277	8,535,707
Total.....	$11,898,550	$11,687,541	$11,117,651	$10,228,815
Since Jan. 1				
Dry Goods....	$104,515,102	$87,938,521	$97,150,338	$85,748,274
Gen'l mer'dise	360,225,200	369,020,150	342,865,328	338,750,457
Total 43 weeks	$464,740,302	$456,958,671	$440,015,666	$424,498,731

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$10 195 821	$10.637,626	$11,095,777	$10,316,745
Prev. reported	385,504,192	412,285,665	436,631,231	377,154,405
Total 43 weeks	$395,700,013	$422,923,291	$447,727,008	$387,471,150

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$184,625	.....	$2,415,983
France.....	.....	18,774,514	$193,000	630.550
Germany.....	.....	4,921.099	.....	447,743
West Indies.....	$207,500	821.631	31,871	453.250
Mexico	.....	50,776	360	22 666
South America.....	.....	1,375.294	6.610	948,850
All other countries.	.....	103,046	3,800	167,333
Total 1902.....	$207,500	$26.230 985	$235,641	$5,086,375
Total 1901.....	25,000	29,456,676	67,682	4 106.989
Total 1900.....	12,500	47,431,619	3,394.893	5,666,666

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$804,745	$26,537,174	.....	$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	.....	160,757	.....	67,174
Mexico.....	.....	52,661	$17	458,362
South America.....	13,099	298,076	13,700	444,999
All other countries.	.....	7,212	.....	18,970
Total 1902.....	$817,844	$27,655.315	$13,717	$994,096
Total 1901.....	474,845	39,129,090	97,888	3,112,854
Total 1900.....	1,019,820	42,762,660	35,977	3,881,809

Of the above imports for the week in 1902, $38,191 were American gold coin. Of the exports during the same time $207,500 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 25, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	*P. C.*
Bank of N. Y....	2,000,0	2,269,1	17,171,0	2,495,0	1,492,0	15,699,0	25·4
Manhattan Co...	2,050,0	2,284,2	20,244,0	4,980,0	1,999,0	23,872,0	29·0
Merchants'.....	2,000,0	1,285,5	11,514,1	2,332,8	1,344,0	13,222,8	27·7
Mechanics'	2,000,0	2,552,4	12,648,0	2,068,0	1,345,0	13,704,0	28·8
America.....	1,500,0	3,276,7	19,460,2	2,888,4	2,759,4	21,329,0	25·5
Phenix.....	1,000,0	287,0	5,084.0	933.0	295 0	4,961,0	24·7
City.....	25,000,0	15,388,1	119,488,8	28,068,2	6,164.4	108,177,1	31·6
Chemical.....	300,0	7,240,7	23,892,1	4,726,8	2,173,1	23,604.0	29·2
Merchants' Ex..	600,0	285,4	5,152,1	942,2	488,6	5,470.3	26·1
Gallatin.....	1,000,0	2,147,3	7,985,7	750,9	789,8	5,767,2	28·8
Butch.& Drov's'	300,0	86,3	1,678,0	388,2	42,8	2,000,9	21·5
Mech.& Traders'	400,0	171,1	3,541,0	346,0	315,0	3,608,0	18·3
Greenwich.....	200,0	197,7	1,212,8	140,1	118,9	1,052,8	24·5
Leather M'f'rs..	600,0	525,1	4,562,6	949,1	189,1	4,871,7	28·0
Seventh Nation'l	1,700,0	161,0	6,363,7	1,262,2	235,8	6,479,3	23·1
American Exch.	5,000,0	3,878,1	29,592,0	5,034,0	1,762,0	28,800,0	28·7
Commerce.....	10,000,0	7,434,1	71,147,2	9,222,0	4,955,*	57,340,9	24·7
Broadway.....	1,000,0	1,898,7	6,971,8	1,152.1	165,6	5,890.2	22·2
Mercantile	1,000,0	1,429,2	13,156,9	2.339.7	1,276,8	13,800,1	26·1
Pacific.....	422,7	550,8	3,009,1	313.1	448,2	3,660,9	20·8
Chatham.....	450,0	1,034,4	5,611,0	868.9	784,8	5,529,8	26·3
People's.....	200,0	368,5	2,151,3	228.0	387,2	2,668,5	22·2
North America..	2,000,0	1,977,9	14,373,7	1.835.2	1,117.6	12,649,2	23·3
Hanover.....	3,000,0	5,908,8	46,887,7	6,933.8	6,030.8	52,144,6	24·8
Irving	1,000,0	1,000,1	5,507,0	703.4	509,8	4,612,0	26·3
Citizens'.....	1,550,0	801,8	5,542,7	1,171,8	390,8	6,186,2	25·2
Nassau	500,0	304,1	2,546,4	253,8	380,4	2,898,1	21·1
Market& Fulton	900,0	1,049,1	6,043,7	1,032,4	718,9	6,395,8	27·3
Shoe & Leather.	1,000,0	271,6	4,105,8	892,2	286,2	4,606,2	24·5
Corn Exchange..	2,000,0	3,176,0	23,833,0	3,432.0	3,505.0	26,886.0	25·8
Oriental	300,0	407,3	1,789,5	214,9	307,8	1,784,4	29·5
Imp't'rs'& Trad.	1,500,0	6,277,6	21,858,0	3,429.0	1,236,0	18,834,0	24·7
Park	2,000,0	4,511,4	47,866,0	11,088.0	3,305,0	57,422,0	25·0
East River.....	250,0	151,2	1,111,7	180,0	204,2	1,301,2	29·5
Fourth.....	3,000,0	2,710,4	18,221,7	3,464.1	2,292,2	19,942,5	28·8
Central	1,000,0	577,7	9,230,0	2,458,0	991,0	12,283,0	28·0
Second.....	300,0	1,205,5	9,429,0	1,533,0	1,261,0	10,365,0	26·9
First.....	10,000,0	12,219,9	78,889,8	20,402,6	2,528,8	74,925,8	30·6
N. Y. Nat'l Exch.	500,0	359,0	5,167,7	828,0	408,9	5,073,9	24·3
Bowery.....	250,0	776,5	2,807,0	412,0	249,0	3,025,0	21·8
N. Y. County....	200,0	806,4	3,895,5	818,5	409,2	4,883,2	25·2
German Ameri..	750,0	481,9	3,833,8	638,5	221,2	3,521,4	24·4
Chase.....	1,000,0	3,282,7	39,658,4	9,583.4	2,078,8	45,992,8	25·3
Fifth Avenue....	100,0	1,570,9	8,756,9	2,336,8	280,1	9,895,4	27·0
German Exch...	200,0	626,5	2,881,6	186,0	506,0	3,101,7	20·6
Germania.....	200,0	886,5	3,153,7	416,1	836,9	4,851,2	22·5
Lincoln.....	300,0	1,195,5	10,474,1	692,4	1,986,1	11,445,5	23·4
Garfield.....	1,000,0	1,282,0	7,394,5	1,512,5	847,0	7,442,7	24·9
Fifth.....	200,0	395,9	2,400,8	425,9	180,6	2,446,3	24·7
Bank of Metrop.	1,000,0	1,277,0	8,078,1	1,752,4	541,2	8,822,5	26·1
West Side.....	200,0	470,7	3,051,0	420,0	347,0	3,115,0	24·6
Seaboard.....	500,0	1,157,5	11,477,0	2 121,0	1,385,0	13,295,0	26·3
Western.....	2,100,0	3,126,0	38,370,8	9,927.7	3,298,8	45,813,9	28·8
1st Nat., B'klyn.	300,0	550,6	4,284,0	582 0	666,0	4,540,0	26·3
Liberty.....	500,0	892,2	7,700,8	1,410,4	825,0	7,505,8	23·1
N. Y. Prod. Ex..	1,000,0	470,3	4,289,8	760,7	292,2	4,147,5	25·1
New Amsterdam	500,0	570,7	7,270,7	1,658 8	507,1	8,291,5	26·1
Astor.....	850,0	478,2	4,188,0	717,0	195,0	4,005,0	22·7
United States...	500.0	451,1	4,251,5	917,8	83,8	3,865,7	25·4
Total.....	100872,7	1178879	870,977,8	1690325	89,420,3	†882,685,3	27·0

† United States deposits included $40,065,400.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Oct. 4..	218,340,8	872,303,7	1512699	68,598,3	872,178,0	35,860,9	17795044
" 11..	218,340,0	874,647 9	1523384	67,274 8	872,340,6	38,072,6	17022934
" 18..	218,340.8	885,450.8	1541120	67,277,*	863,125,8	37,856.1	17211648
" 25..	218,340,8	870,977,8	1690325	89,420,3	882,685,3	40,128,9	16072494
Bos.*							
Oct. 11.	52,322,0	188,810,0	14,864,0	5,537.0	208,946,0	5,836.0	147.186,1
" 18..	52,322,0	191,393,0	15,888,0	6,081.0	218,326.0	5,886.0	142,482,1
" 25..	52,322,0	191,494,0	16,443,0	6,633,0	211,057,0	6,148,0	134,823,9
Phila.*							
Oct. 11..	44,764.0	185,909,0	47,557.0		209,541,0	8,852.0	114,139,5
" 18..	44,764,0	184,192,0	48,624.0		209,193,0	9,053.0	125,008,9
" 25.	44,764.0	184,478.0	49,890,0		206,878.0	9,397.0	119 383,2

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits For Boston these Government deposits amounted on Oct 25 to $5,294,000; on Oct. 18 to $5,692,000; on Oct. 11 to $4,941,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 25, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2033,1	51,0	142,0	164,4	150,0	2265,0
Columbia	300,0	253,7	3334,0	242 0	119,0	150,0	3,4	3352 0
Fourteenth Street	100,0	95,2	1708 8	75,2	70,6	231,8		1934,0
Gansevoort	200,0	49,6	1578 0	29,9	115 9	136,0	46 8	1796,2
Hamilton	200,0	107,7	1860,0	92,7	94 8	147,5	5,0	1991,6
Mount Morris	250,0	94,8	2315,0	146,7	78,9	186 4	58,3	2827 6
Mutual	200,0	177,4	2154,9	35 4	147,6	90,9	..	2110,5
Nineteenth Ward	300,0	175,9	1617 3	45 6	106,6	276,2	1	1873,1
Plaza	100,0	227,5	2890 0	112,0	208 0	105,0	...	3018,0
Riverside	100,0	102,3	926,0	17,7	92 4	67,7	...	959,0
State	100,0	369,5	5449,0	377,0	189,0	140,0	242,0	6056 0
Twelfth Ward	200,0	74,7	1615,0	84,0	170,0	150,0	..	2018,0
Twenty-third W'd.	100,0	81,1	1219 9	40,8	128,3	118,0	87 8	1452,3
Yorkville	100,0	261,5	1590,4	80,2	159,9	57,3	1 -	1538,4
Washington	100,0	45 9	786,4	9,6	47,2	46,8	15,7	777,8
Fidelity	200,0	108,5	618,9	11,0	33,9	48,8	....	587,2
Varick	100,0	60,9	720,4	3,1	60 0	70,1	21,0	741,0
Jefferson	200,0	82,0	1374,5	10,8	68,5	219,5	8	1348,2
Century	100,0	56,7	237,4	2,8	15,8	54 0	....	175 0
Wash'gton Heights	100,0	103,8	468,0	7,4	15,4	37 0	....	332 4
United National	1000,0	218,4	2240,0	214,7	66,1	43,9	....	1327,3
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1536,8	16,7	100,8	110,9	126,5	1656,4
Broadway	100,0	201,2	1719,6	19,4	174,0	60,4	..	1789 9
Brooklyn	300,0	165,4	1390,4	81,1	47,7	109,3	87,6	1392,8
Eighth Ward	100,0	17,7	316,4	6,6	35,1	42,2	38,5	890 0
Fifth Avenue	100,0	82,7	791,3	42,6	30,8	57,1	1,7	711,5
Manufact'rs' Nat'l.	252,0	488,6	3089,5	336 8	106,0	434,0	..	3484,9
Mechanics	500,0	381,9	4078,5	188,1	268 4	152,7	20,0	4421 5
Merchants'	100,0	36 9	910,7	10 8	62,5	58,7	....	944,5
Nassau National	300,0	631,5	4109,0	187,0	313,0	378,0	23 0	4414,0
National City	300,0	589,7	3009,0	135 0	253,0	245,0	63 0	3106,0
North Side	100,0	155,5	926,3	10,9	59,5	50 2	26,4	846,9
Peoples	100,0	144,1	1248,0	37,0	104,2	52,2	47 1	1260 1
Seventeenth Ward	100,0	76,3	550,6	11,1	50,9	70,8	38,8	564 4
Sprague National	200,0	357,0	1121,2	103,9	2,8	162,6	47 0	996,7
Twenty-sixth W'd.	100,0	59,8	806 8	12,9	31 6	65,9	4 0	621,1
Union	200,0	130,1	1285 6	39 8	79,5	86,8	127,7	1,267,2
Wallabout	100,0	85,7	864,9	30,9	25,0	21,2	89,3	811,3
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	570,6	14,0	22,9	74,0	8,5	606,0
1st Nat., Staten Isl	100,0	100,3	750,0	44,1	10,0	97,4	..	709,8
Other Cities.								
1st Nat., Jer. City	400,0	996,8	4898,8	243,7	254,4	1387,4	478 6	6598 6
Hud. Co. Nat., J.C.	250,0	518,2	2254,4	67,4	56,8	148,8	68 7	1784,9
2d Nat., Jer. City	250,0	304,5	1159,3	70 6	18,7	237,4	10 1	1054,7
3d Nat., Jer. City	200,0	259,8	1094,2	68,6	77,8	349 4	23,1	1252,3
1st Nat., Hoboken	110,0	493,6	2165,8	118,9	19 0	138 6	11 4	1895 2
2d Nat., Hoboken	125,0	130 6	1039,1	38 3	26,7	65,9	18,5	1005,5
Totals Oct. 25	8612,0	9498,3	78297,1	3515,9	4360,5	7156,3	1886,4	82077,1
Totals Oct. 18	8612,0	9498,3	79037,9	3489,3	4382,0	7803,4	1695,8	82985 8
Totals Oct. 11	8612,0	9498 3	79286,9	3877,9	4514,1	8034,2	1914,4	84653,2

Breadstuffs Figures Brought from Page 993.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 25, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush 56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	148,896	1,137 858	1,615,573	1,9-2,85)	568 839	79,350
Milwaukee	105,650	483,200	47,500	133,700	514,350	25,600
Duluth	204,500	2,154,049	....	59,328	410,620	37,261
Minneapolis	.....	3,015,360	26,560	754,110	343,700	58,560
Toledo	.....	324,000	43,654	72,100	500	8,500
Detroit	10,000	42,315	29,977	91,081	.....	..
Cleveland	20,783	83,745	98,380	123,749		.....
St. Louis	49,135	1,092,703	127,170	629 440	159,000	38,257
Peoria	25,125	42,000	318,000	251,600	80,300	6,600
Kansas City	.....	771,200	215,200	268,800		.....
Tot. wk. 1902	624,094	9,076,431	2,555,014	4,371,753	2,107,309	254,128
Same wk. '01	569 790	6,507,960	2 669,158	2,910,632	1,854,011	322 140
Same wk. '00	429,862	6,435,287	3,758,588	3,191,133	2,358,902	188,084
Since Aug. 1.						
1902	5 998,741	100,224,777	23,865,586	58,424,424	17,218,779	3,616,048
1901	6,00-,8 4	96,085,906	38,258,171	46,717,290	16,583,316	4,290 113
1900	5,450,096	89,365,456	49,628,373	55,635 303	16 191,891	1,788,139

The receipts of flour and grain at the seaboard ports for the week ended Oct. 25, 1902, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush
New York	158 274	1,020,925	388,250	715 100	133,500	83,400
Boston	32,758	332,247	11,700	65 758	.....	..
Montreal	23 204	591,173	.. ..	141,611	36 132	24,982
Philadelphia	106 103	274,084	22,542	41,713	14,400	20 257
Baltimore	113,060	172,209	44,709	43,432	16,356	131,761
Richmond	4 636	35,748	191,918	44,202	.....	5,322
New Orleans*	11 039	914,769	14,000	63,625	.....	... .
Newport News	62,884	38,000	...	....	.....	... .
Galveston	.... .	270,150	2,600	.... ..	.....	.....
Portland, Me	4,395	283,534	.. .	10,074	.....	.....
Mobile	2,214	....	4,080	1,250	.....	.....
Quebec	9,899	71,280	.....	... .	.....	... ...
Total week	523 060	4,003,059	623,799	1,126,765	210,388	285,722
Week 1901	512,797	2 847,277	878,475	972,340	157 329	77,566

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 25 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	17,443,057	18,261,689	17,984,930	17,734,278
Wheat	bush.	111,222,382	135,502,758	84 606 819	99,617,844
Corn	"	14,610,998	99,828 818	146 313 208	164,964,429
Oats	"	42,310,922	62,079,014	66,495 068	81,694,818
Barley	"	2 009,483	4 174,081	8,769,113	9,078,216
Rye	"	3,974,759	3,401,817	2,3 3 224	5,067,840
Total grain	"	174,128,484	304,980,548	308,577,462	360,483,147

The exports from the several seaboard ports for the week ending Oct. 25 1902, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls	Oats bush.	Rye, bush.	Peas, bush	Barley bush.
New York	702,453	114,161	100,847	160,070	109,111	4,890	10,003
Boston	639,475	116	44 649	88,055	....	... ...	.....
Portland, Me.	283,534	.....	4 395	10,074	....	1,848	.....
Philadelphia	520,959	....	34 500	....	12,565	... . ..	.....
Baltimore	80 000	1,800	144,554	60	50,835	.....	.....
New Orleans	240,000	9,573	6,744	5,010	.....	.....	.....
Newp't News	38,000	.....	62,384	....	.....	.....	
Montreal	543,587	.....	34 151	85,790	....	.....	24,909
Galveston	432,000	....	4,106	..	....	.....	.....
Mobile	.....	4,080	2,214	1,250	.....	.....	.....
Quebec	71,280	.....	9,899	....	.....	....	.... ..
Total week	3,551,228	129,730	448 543	351,339	172,511	6,738	31,912
Same time '01	1,853,133	913,906	294,179	318,145	.....	20,142	8,528

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 25 bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Oct. 25. bush	Wheat. Since July 1, 1902. bush	Corn. Week Oct. 25. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	264 808	3 475,754	2,819,723	30,269 804	57,566	497,701
Continent	96,359	946,239	1,157,220	23,688,773	40,190	290,898
S. & C. America	21,140	324 615	.....	5,385	461	38,023
West Indies	16,268	386,164	.....	250	28 182	257,295
Br. N. Am. Colo's	4,089	63,229	.....	1,600	9,331	112,868
Other countries	43,432	259,776	74,285	471,162	.....	49,786
Total	448,546	5,455 777	3,551,228	54,436 9 4	129 730	1 346,571
Total 1900-01	294,179	5,286,132	1,853,132	67,399 760	913 906	16 048,294

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 25, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,320,000	211,000	1,057,000	21,000	16,000
Do afloat	33,000	.....	.....	.....	.....
Boston	620,000	9,000	70,000	.....	.....
Philadelphia	396 000	2,000	107 000	18,000	.....
Baltimore	845,000	7,000	435,000	218,000	.....
New Orleans	1,370,000	.....	.....	.....	.....
Galveston	1,020,000	40,000	.....	.....	.....
Montreal	124,000	24,000	107 000	12 000	15,000
Toronto	26,000	.....	.....	.....	.....
Buffalo	1,553,000	456,000	525 000	120,000	581,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,212,000	76,000	941,000	55,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	394,000	1,000	157 000	74,000	47,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,542,000	639,000	2,109,000	234,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	121,000	26,000	81,000	21,000	279,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,690,000	.....	.....	.....	.....
Duluth	2,118,000	1,000	377,000	96,000	1,156,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,454 000	.....	1,023,000	49,000	413,000
St. Louis	4,184,000	1,000	39,000	48,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,312,000	7,000	63,000	.....	.....
Peoria	795,000	71,000	191,000	63,000	.....
Indianapolis	445,000	45 000	23,000	6,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,978,000	774,000	411,000	190,000	432,000
On canal and river	260 000	68,000	114,000	25,000	165,000
Total Oct. 25, 1902	29,913,000	2 488,000	7,835,000	1,153,000	3,102,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 Chemical Nat. Bank..... 4315
25 U. S. Trust Co..... 1725
10 N. Y. Life Ins. & Tr. Co.. 1200
8 Central Trust Co...1941-1942
20 Franklin Trust Co. 344
3 Farmers' Loan & Tr. Co. 1490
50 People's Trust Co.....347
10 Union Trust Co.....1400¾
10 Fidelity & Casualty Co..630
200 E. W. Bliss Co (com)...139
23 Am. Waltham Watch Co.239
8 N. Y. Mutual Gas Co ...331
25 Phœnix Ins. Co. of B'klyn 247
16 Continental Ins. Co. 730
10 N. Y. & Harlem RR., pref.410¼
35 Warren RR. Co.....194½
3 First Nat. B'k of Stat. Isl.177
35 Pittsburg Ft. W. & Chic., special guaranteed ...187¾
75 Un. N. J. RR. & Canal Co.283¼
50 N. Y. & Texas Land Co.. 81
10 Brooklyn Trust Co 480
70 Am. Exchange Nat. B'k. 275⅛
1 N. Y. Law Institute.....$140
20 Merchants' Trust Co....375¼

Stocks.

20 Ward Automatic Co
40 Minneapolis Threshing Manuf'g Co.... } $25 lot
10 Warren Zinc Co ....
75 Meteor Dispatch Co.
3 Niagara Fire Ins. Co....256
25 Bond & Mort. Guar. Co..397¾
2 B'k of the Manhattan Co.340
13 Market & Fulton Bank..270
20 No. American Trust Co..289
10 United Nat. Bank, N.Y..133
7 Niagara Fire Ins. Co....260
17 Lawyers' Title Ins. Co..376
25 U. S. Mort. & Trust Co..490
13 Internat'l Bank. Corp'n.200
100 Colorado Coal & Iron Development Co.....$16 lot

Bonds.

$7,000 Tanlie Co. 1st 6s, due 1913.....$305 lot.
$5,000 "Judge" Pub Co. purchase money 4s, Class "A" 40
$400 Securities Co. 4% consols..... 75

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Del. Susquehanna & Schuylkill	2½	Nov 1	Not closed.
Mexican Southern	2½	Oct 30	
Pittsburg Virginia & Charleston	3½	Nov 1	Holders of rec. Oct 17
Rome Watertown & Ogden, guar. (qu.)	1¼	Nov 15	Nov 1 to
Street Railways.			
Boston Suburban Electric, pref. (qu.)	1	Oct 15	
Leh. Val Trac., Allentown, Pa., pf. (qu.)	1¾	Nov 1	Oct 28 to Nov 2
Metropolitan St., Kansas City (quar.)	1¼	Nov 1	Oct 26 to Oct 31
Banks.			
Fourteenth Street	3	Nov 1	
Nassau	4	Nov 1	Oct 30 to Nov 2
Trust Companies.			
People's, Brooklyn (monthly)	1	Nov 1	Holders of rec. Oct 31
Miscellaneous.			
American Chicle, com. (monthly)	1	Nov 10	Nov 6 to Nov 10
American Glue, com	2	Nov 1	Holders of rec. Oct 28
Cleve & Sandusky Brewing, pf. (qu.)	1½	Nov 15	Nov 5 to Nov 15
Columbus & Hock. Coal & Iron, com.	½	Dec 1	Nov 21 to Dec 1
U. S. Bobbin & Shuttle, com. (quar.)	$1 50	Nov 1	Oct 21 to Oct 2
do do do pref. (quar.)	$1 75	Nov 1	Oct 21 to Nov 2

WALL STREET, FRIDAY, OCT. 31, 1902.—5 P. M.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been restricted this week, owing to a general feeling of uncertainty (1) as to how the results of next Tuesday's elections will affect public sentiment, and (2) in regard to money market conditions during the remainder of the year. The effect of the former will be one of sentiment only so far as Wall Street is concerned, but future money market conditions are more important. Therefore the foreign exchange market, where rates are very close to the gold-export point, attract more than usual attention and a return flow of currency from the interior, which usually begins about this time, is looked for with interest. Bank reserves will doubtless show the result of recent bond sales for some time to come, but Sub-Treasury absorption, gold exports and the return of funds from the interior are factors to be considered in estimating the future possibilities of the money market. The caution engendered by these conditions is enhanced by the attitude of the labor element.

Strikes and rumors of strikes are now of such frequent occurrence that capitalists are slow to engage in enterprises which involve the employment of labor.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £33,929, and the percentage of reserve to liabilities was 46·59, against 45·71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,400,000 francs in gold and 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Oct. 25	Differences from previous week	1901 Oct. 26	1900 Oct. 27
	$	$	$	$
Capital	100,672,700	----------	81,722,700	74,222,700
Surplus	117,667,900	----------	98,843,700	90,109,900
Loans & discounts	870,977,600	Inc 5,526,800	884,589,700	793,384,600
Circulation	40,128,900	Inc 2,272,800	31,763,200	30,560,000
Net deposits	*882,685,300	Inc 19,559,500	954,496,100	843,391,500
Specie	168,032,500	Inc 14,920,500	182,942,800	158,933,700
Legal tenders	69,420,300	Inc 2,142,600	70,394,400	57,946,000
Reserve held	238,452,800	Inc 17,063,100	253,337,200	216,879,700
25 p. c. of deposits	220,671,325	Inc 4,889,875	238,624,025	210,847,875
Surplus reserve	17,781,475	Inc 12,173,225	14,713,175	6,031,825

* $40,085,400 United States deposits included, against $38,960,000 last week. With these United States deposits eliminated, the surplus reserve would be $27,797,825 on Oct. 25 and $15,598,250 on Oct. 18.

NOTE.—Returns of separate banks appear on page 956.

Foreign Exchange.—The market for foreign exchange was firm and rates fractionally advanced during the early part of the week. The tone was steadier on Thursday and the market closes dull and easy.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8340@4 8350; demand, 4 8675@4 8685; cables, 4 8715@4 8725; prime commercial, sixty days, 4 83 @4 83⅛; documentary commercial, sixtydays, 4 82¾@4 83⅝; grain for payment, 4 83½@4 83⅝; cotton for payment, 4 82¾ @4 83; cotton for acceptance, 4 83@4 83⅛.

Posted rates of leading bankers follow:

October 31	Sixty Days	Demand
Prime bankers' sterling bills on London	4 84 @4 84½	4 87½ @4 88
Prime commercial	4 83 @4 83⅛	------
Documentary commercial	4 82¾ @4 83⅝	------
Paris bankers' (Francs)	5 18¾ @5 18¾*	5 16¼ @5 15⅝†
Amsterdam (guilders) bankers	39⅞ @39⅞+1/16	40⅛ @40⅜—1/16
Frankfort or Bremen (reichm'ks) bankers	94⅝ @ 94 11/16	95 3/16‡ @ 95 3/16

* Less 1/16. † Less 8/32. ‡ Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 40c. per $1,000 discount; St. Louis, 30 @ 40c. per $1,000 discount; San Francisco, par.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
2s, 1930 registered	Q—Jan	*110	*110	*110	*110	*110	*110
2s, 1930 coupon	Q—Jan	*110	*110	*110	*110	*110	*110
2s, 1930 ,small.registered		-----	-----	-----	-----	-----	-----
2s, 1930 ,small. coupon		-----	-----	-----	-----	-----	-----
3s, 1918 registered	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918 coupon	Q—Feb	*108¾	*108¾	*108¾	*108¾	*109	*109
3s, 1918, small.registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918, small. coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907 registered	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1907 coupon	Q—Jan	*111	*111	*111	*111	*111	*111
4s, 1925 registered	Q—Feb	*136½	*136½	*136½	*136½	*136½	*136½
4s, 1925 coupon	Q—Feb	*137½	*137½	*137½	*137½	*137½	*137½
5s, 1904 registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
5s, 1904 coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½

*This is the price bid at the morning board; no *sale* was made

State and Railroad Bonds.—Sales of State Bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 13 and $1,000 Virginia fund. debt 2-3s at 98½.

There has been little change in the market for railway bonds. The transactions, which at the Exchange averaged only about $1,800,000 par value per day, were limited chiefly to low-grade issues, and the tendency has been to lower prices. A few issues resisted this tendency to a moderate degree, including Atchison, Northern Pacific, Oregon Short Line, Reading and Third Avenue. The remainder of the active list shows a decline averaging about a point.

Railroad and Miscellaneous Stocks.—The stock market has again been dull and weak. Only a few issues were active, the daily transactions averaging but little more than 400,000 shares, and a large proportion of the list, after some recovery from the lowest, is from 1 to 3 points lower than last week. There were few exceptions to the general trend of the market, especially of railway issues.

The "Soo Line" stocks have been notably strong throughout, the common closing with a gain of over 3 points. New York Central and the local transportation issues have fluctuated narrowly and close with substantial net gains. Texas & Pacific has been unusually active at advancing prices. St. Paul was weak and declined nearly 6 points. The downward movement during the early part of the week, from which as noted above recovery has been made, carried Delaware & Hudson, Lackawanna, Illinois Central, Louisville & Nashville, Missouri Pacific, Norfolk & Western, Reading and Southern Pacific down from 3 to 4 points.

American Cotton Oil has been one of the strong and active features of the industrials. Colorado Fuel & Iron fluctuated over a range of 6¼ points and shows a fractional net loss. Other steel and iron issues, the copper stocks and American Sugar Refining close lower than last week.

For daily volume of business see page 965.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct 31	Sales for Week	Range for Week		Range Since Jan. 1	
American Coal	100	180¼ Oct 30	180¼ Oct 30	180¼ Oct	180¼ Oct
B. & O. subscrip. rects, 50 per cent paid	2,200	105⅜ Oct 31	108⅞ Oct 25	105⅜ Oct	108⅞ Oct
Butterick Co	100	51¼ Oct 30	51¼ Oct 30	41 J'ne	53 Sep
Canadian Pac subs 4th pd	200	135½ Oct 28	135¾ Oct 28	135½ Oct	135¾ Oct
Cleve Lorain & Wh., prf.	400	93½ Oct 30	94⅞ Oct 27	77½ Jan	99 May
Commercial Cable	300	177 Oct 31	177 Oct 31	150 Mar	180 Oct
Internat Silver, com	200	16½ Oct 29	17 Oct 31	6½ Jan	24½ Oct
Knickerb'ker Ice, com	200	12 Oct 31	12½ Oct 30	12 Oct	17½ Mar
Laclede Gas, com	50	84 Oct 29	84 Oct 29	84 Oct	92 Sep
New Central Coal	200	45 Oct 29	46 Oct 29	33 May	45 Aug
N Y Dock, pref	322	60 Oct 30	63⅞ Oct 27	39½ Feb	64¾ Sep
Ontario Silver Mining	542	8⅛ Oct 30	8½ Oct 29	7⅝ Mar	9½ Jan
Southern, stamped	6,000	36 Oct 29	37¾ Oct 25	35⅜ Oct	38⅝ Oct
Preferred, stamped	1,350	93 Oct 29	93½ Oct 30	93 Oct	97 Oct
U S Reduction & Refg	100	32 Oct 31	32 Oct 31	30 Aug	44⅝ Mar
Vulcan Detinning	2,050	32 Oct 31	34½ Oct 29	31⅛ Oct	34½ Oct

Outside Market.—Trading in the curb market has been extremely dull this week and prices generally have been somewhat lower. The chief influence at work was the uncertainty which always prevails on the approach of election. Northern Securities was fairly active, prices ranging from 110½ to 108¾, and closing on Friday at 109¾. Rock Island shares were dull and irregular, the common fetching 56½@ 54½ and preferred 84@82¼. Manhattan Transit was slightly weaker, with greatly reduced sales; prices moved between 5½ and 6¼. United States Realty shares have been admitted to the Stock Exchange list. A good demand for Standard Oil stock advanced the price from 675 to 685. The copper stocks showed moderate animation, Greene Consolidated continuing to be the strong feature, the price reaching 25, an advance of 4⅛ points over the closing last week. The "rights" brought 40c.@92c., closing at 80c. Montreal & Boston was bought freely at 2⅞@2½ and British Columbia sold down to 6, a loss of 1¼ points. White Knob, after a gain of ½ a point early in the week, experienced a decline on Wednesday of 2 points to 12½. On small purchases American Chicle common moved up 5 points to 135, while Va. Iron, Coal & Coke fell off a point, closing at 35. New Orleans Railways realized 17@16⅜ for common and 53½@53⅜ for preferred. Distilling Securities fell off 2½ points, prices ranging from 32 to 29½. American Writing Paper preferred shares were steady, moving between 24½ and 25. Bonds were in moderate demand and firm, Rock Island new 4s (w.i.) selling at 87⅛@86½. Buffalo Gas 5s on Wednesday dropped to 74, a loss of 2¾ points from the previous day. Pittsburg Lisbon & Western 4s (w.i.) were steady at 91@91⅛ and U. S. Silver Corp 6s at 100¼@100⅛.

Outside securities will be found on page 965.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.											
Ann Arbor	*41 43	*41 43	42 42	*41 43	*40½ 42	42 44½	1,956	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	*69½ 70	69½ 69½	*69¼ 70	*69 70	*68 70	*68 70	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe	89 89¾	87⅝ 88⅜	87¼ 88⅛	86⅝ 88⅛	86¾ 88⅛	88 88¾	159,815	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	101 101⅛	100 100¾	99⅞ 100	99½ 100½	99⅝ 100	100 100¼	8,590	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	108½ 109½	106¾ 108½	106¾ 107⅝	104½ 107⅝	105 105⅞	105½ 107¼	118,855	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	94½ 94½	94½ 94⅞	94½ 94½	94⅞ 94⅞	94¼ 94¼	94⅛ 94⅛	920	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	63 63	62¼ 63	62⅛ 62¾	61⅜ 62⅝	61⅝ 62¼	62⅜ 63½	15,345	60 Oct 13	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	*122 123	*122 124	*122 124	*122 124	*122 124	*122 124	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	*142	*142 145	*142 145	*142 145	*142 145	*142 145	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	136¾ 137½	135¼ 136¼	134½ 135¾	134¼ 135⅝	134⅝ 135⅜	135⅛ 136⅜	36,350	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	....	*84 87	*84 88	81 84	84 84	85 85	500	80 Oct 13	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	*173 177	*173 177	*173 177	*173 177	*173 177	*173 177	.....	170 Oct 8	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	51⅝ 52⅛	50½ 51¾	50 50¾	49⅝ 50½	50 50⅝	50¼ 51¼	19,450	45 Feb 20	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	36¾ 37⅛	36½ 36½	36¼ 36¼	35¼ 36¼	35½ 36	36 36⅞	5,400	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
Do pref	*73 73¾	72¾ 73	*72 73	*72 73	72⅛ 72⅛	73 73	500	71¼ Oct 13	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	*213 215	*213 215	*213 215	*213 215	*213 215	*210 215	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	*134 138	*134 138	*134 138	*134 138	*134 138	*134 138	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	30⅜ 31	29½ 30¼	29⅜ 30¼	29⅛ 30¼	28⅞ 29½	29¼ 30½	18,850	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	*89 92	*89 91½	⅀90¼ 90¾	*89 90	*89 90	*89 90	52	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	1,000	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	*44¾ 46¼	*44¾ 45¾	44¾ 45	44 44⅛	43¾ 44⅜	44 45	1,000	43½ Jan 24	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul	192 192⅜	189½ 191⅜	189⅛ 190⅛	186 190	186¾ 189¾	188⅜ 189¾	61,967	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	194½ 195½	194½ 194½	195 195	194½ 195	194 194½	195 195	1,520	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	230 231¼	228 229½	228 229	228 229	227⅛ 229½	223 229	3,800	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	....	....	....	....	....	....	282	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	200 200	199½ 199½	198¾ 198¾	198 199½	198 198½	198¾ 200	1,862	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	....	*150 160	*150 160	*150 160	*150 162	*150 160	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	....	*190 202	*190 205	*190 205	*190 205	*190 200	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	20½ 20½	*20 21	20 20⅛	19¾ 19⅞	20 20½	20¾ 20¾	1,500	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	37¾ 37¾	36½ 37½	37 37	36⅛ 37	36¾ 36¾	37 37½	3,200	30¼ Feb 20	41 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction	17⅝ 18	17¼ 17½	17 17	16¾ 17	16½ 16¾	16⅜ 17¼	3,650	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	*49 55	*49 54	*49 55	*49 55	*48½ 52	*48½ 52	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	*..... 101	100 100	*99½ 101	98¼ 99½	99 100	*99 100	1,200	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
Do pref	....	....	....	....	....	....	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	33¼ 33¾	32½ 33½	32¾ 33	31⅞ 32½	*31¾ 32½	32¼ 33	3,425	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	74 74	73½ 73½	73¾ 73¾	73½ 73½	*73 74	73¼ 73¼	730	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfts.	49 49½	49 49	49 49	48 48½	47¾ 48	48¼ 48¼	3,550	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	*162 172	*169 171	171 171	165 168	168 168	169 170	1,400	162½ Oct 13	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n	260 260	261 261	*258 261	258 258	*255 265	258 258	600	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	44½ 44½	43½ 43½	*43 43¾	43 43⅜	43½ 43⅝	44¾ 44¾	1,700	40½ Oct 13	51¾ Aug 21	29½ Jan	53½ May
Do pref	91¾ 91¾	91 91	90¾ 91	90½ 90⅞	90¼ 90½	90½ 91¼	2,267	88½ Oct 13	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge	*47 49	47½ 48	*47 48	*47 48	*46½ 48½	48 48	700	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	20½ 20½	20 20¼	20 20¼	19¾ 20¼	20 20	20 20	3,090	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	39½ 39¾	39½ 39½	*39 40¼	38 39½	39 39	39¾ 40¼	1,800	33 Feb 24	48¼ Sep 3	36 Dec	407⅛ Dec
Detroit United	*88⅞ 89⅞	*87 89⅞	*86½ 88	*86½ 90	*86½ 89½	....	.....	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl	*19¼ 20	19 19	*19 20	19 19¼	⅀177⅝ 177⅝	⅀191½ 195½	400	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	*29¾ 31	29¾ 29¾	29½ 29½	28½ 29½	*28½ 29½	29 29	1,130	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	39¼ 39½	38¼ 39⅛	38⅜ 38⅝	37¾ 38⅝	37⅞ 38¼	38¼ 38¾	37,990	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	68¼ 68¼	67¼ 67⅞	67¼ 68	66⅞ 67½	66⅜ 67⅝	67¾ 68	5,960	65½ Oct 13	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	53 53	*52 53	51½ 52¼	51⅜ 52⅛	50¾ 51⅛	52 52	3,600	49¼ Oct 13	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	60½ 60½	61 61½	61½ 61½	*61 61½	*60 61½	*60 61½	900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	....	62 62	62 62	⅀593¼ 60	*60 63	*59 63	306	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	*188 192	*188 191	190 190	189 189	*188 190	*188 191	200	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	....	....	....	....	....	....	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	....	27 27¼	26¾ 27	25½ 27	26 26½	26¼ 27	362	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
Hocking Valley	95½ 95½	94⅞ 95¼	93½ 95	*93½ 95½	*92 95	*92 95	1,300	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	*91 92	*91 92	91 91	*90 91½	90½ 90½	91 91½	778	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	148½ 149⅝	147½ 148	147¼ 147¾	145 148½	145¼ 146¾	146¼ 147½	13,850	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	44½ 44½	43¼ 44	43¼ 43¼	42½ 42½	42½ 43½	42½ 43¼	1,800	37½ Jan 15	51⅜ Aug 21	21 Jan	43¾ J'ne
Do pref	*78 79	77 77½	*75½ 77	75 75	74⅞ 75	75¼ 75¾	910	71 Jan 14	90⅝ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	*42 45	*42 45	*42 45	42 42	*40 43	*41 43	100	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cts. pfd	81 81⅛	80½ 81	80⅛ 80⅞	80¾ 80¾	80 80½	80½ 80¾	2,800	77⅝ Oct 13	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	35¾ 36	*35 36	34¼ 34½	34¼ 34½	34¼ 35¼	35¼ 35⅜	4,600	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	*56¼ 57¼	*55 57	*55¼ 56½	*55½ 57¼	55¼ 56½	56¾ 57	1,700	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	*34 36	*34 36	34½ 34½	34½ 34½	34½ 34½	34½ 34½	600	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	*60 70	*60 70	62 62	*60 65	*60 65	*60 65	100	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	*56 62	*56 62	*56 62	*56 62	*56 62	*56 62	.....	55¼ Oct 13	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	....	*78 80	*77 81	*77 80	77 77	77 77	.....	325 Apr 7	310 Apr 25	⅀230 Apr	⅀355 Nov
Long Island	....	138½ 139¼	136¾ 138¼	136 138	135 137	135⅜ 136½	200	77 Oct 29	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	138½ 139¼	136¾ 138¼	136 138	135 137	135⅜ 136½	133½ 137⅛	36,575	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	135 135⅝	134 135	134 134½	133⅝ 134⅝	134 136¼	136½ 138⅞	124,284	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metrop. Secur., sub. rec.	*122 125	123 123	122 122½	122 122	*121 122	122½ 124½	2,800	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	139½ 140	139 139⅜	*139 141	138¾ 139½	139⅛ 139⅛	141 142	8,700	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	40½ 40½	....	*39½ 41	*39½ 41	*39½ 41	*39½ 41	200	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	*88 91	....	*88 91	*88 90	*88 90	*87½ 90	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	26 26	25¾ 25¾	25½ 25¾	25¼ 25¾	25 25⅜	25½ 25½	2,700	24 Oct 13	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	....	*..... 174	....	....	....	....	.....	⅀150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	*110 111	*110 111	*110 111	109 109	*109 111	109½ 109¾	300	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	*120 130	*120 130	*120 130	*120	*120 127	*120 127	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	79¼ 80¼	78¼ 79	78 81½	81¼ 83	82 82½	82 83	16,695	36½ Jan 2	83 Oct 20	15 May	36¼ Nov
Do pref	129 131½	*127½ 130	130 131½	130¼ 131¾	130 130	130 130½	3,120	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	30 30¼	29⅛ 29½	29 29⅛	29 29¾	28⅞ 29¼	29¼ 29½	10,200	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	62¼ 62¼	60½ 61	60 60½	58½ 61½	59 60¼	60½ 60⅞	5,100	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	111 111¾	109½ 110⅞	109¼ 110½	107⅝ 110½	107¾ 109½	109⅛ 110¼	98,250	96¾ Mar 11	125⅛ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	*105½ 108	105 105	105 105	*105 110	*103 108	*106 108	200	80 Jan 24	122 Apr 22	⅀70 J'ne	⅀82¼ Nov
Nat. of Mex., vot. tr. ctfs	19 19⅛	18¾ 18¾	*18½ 19	18¾ 18¾	18⅝ 18¾	*18½ 19	950	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	39¾ 39¾	39 39	38¾ 39	*38½ 39½	*38½ 39¼	*38½ 39¼	500	37½ Sep 23	45⅜ Mar 18	....	....
N. Y. Central & Hudson	156¼ 156⅜	155¼ 155¾	155 155½	154½ 155¼	154½ 155¾	155¾ 156½	15,200	149¾ Oct 13	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	*47 49½	*47 49½	46 48	*46 49	*46½ 49	*47 48½	400	44½ Oct 13	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	*110 120	*110 120	*110 120	*115 120	*110 120	*110 120	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	*85 90	*..... 90	*85½ 90	86¾ 87½	*85 90	*85 88	200	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	229 229	⅀229½ 229½	⅀227 230	228 228	*226 230	227⅞ 227⅞	537	209½ Jan 30	255 Apr 28	⅀206½ Feb	217 J'ne
N. Y. Ontario & Western	33¾ 34	33 33½	32⅞ 33⅛	32½ 33¼	32⅝ 32⅞	32¾ 33¼	9,000	32 Mar 11	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	76½ 77½	74⅝ 76½	74⅛ 75¼	72⅝ 75⅛	72⅞ 73¾	73½ 75	149,680	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref	*91 93	93 93	*91 94	*91 94	⅀93¼ 93¼	*90 94	250	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	*74½ 76	75 75	*74 76	*73 76	*73 76	75 75	600	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	*100 106	*100 106	*100 106	*100 105	*100 106	*100 106	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	*78 82	*78 81	*77 82	*77 82	*77 81	78¾ 78¾	100	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	163⅞ 164¼	162¾ 163¾	162½ 163⅜	161¾ 163⅛	162 163½	162⅝ 163¾	110,090	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	*41 42	41 41	*40 45	40 40	*37 43	*37 43	200	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	*79½ 82½	80 80	*80 82	*..... 82½	*..... 82½	*..... 82½	100	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	*..... 93	*..... 93	*..... 94	....	*..... 94	*..... 94½	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	*97 98½	*92 100	*93 98	*95 100	97 97	*95 97½	100	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs	*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	93	Oct 1	96½ May 15	....	....
1st pref. vot. tr. ctfs	68⅜ 68¾	67¼ 68¼	67⅛ 67½	65⅛ 67½	65¼ 66	65 67⅜	101,320	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
2d pref. vot'g tr. ctfs.	88⅝ 88⅝	88¼ 88⅞	88¼ 88¼	88 88½	87½ 87⅝	88 88	5,502	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
Rutland, pref	78¾ 79¼	78¼ 78¾	78⅛ 78½	77⅜ 78½	76¾ 77¾	77 77½	21,510	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
St. Joseph & Gr'd Island	*74 75½	*73 78	*73 78	72 73	*73 76	*73 76	300	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
St. Law. & Adirondack	*19 22	*19 21	*19 21	19 19	*18 19	18½ 18½	300	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
1st pref	72 73	72 72	*70½ 73	70¼ 70¼	⅀76 76	71½ 71½	635	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
2d pref	⅀31½ 31½	*31 34	*32 34	32⅛ 32⅛	*31 33	*32 34	125	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
St. Paul & Duluth	....	....	....	....	....	....	.....	50 May 16	141½ Feb 17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	555	City (new)	295	305	Fourth	240	250	Leather Mfr.	260	280	Nassau¶	205	215	Plaza¶	609	.....
Amer Exch	⅀275⅛	.....	Colonial¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	700	Prod Exch¶	160	.....
Astor	750	1000	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	330	340	Garfield	500	.....	Manhattan¶	⅀340	.....	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	335	.....	Consolidated	.....	.....	German Am¶	155	165	Market & Ful	⅀270	.....	New York	345	360	Second	650	.....
Butch's & Dr	150	170	C'rn Ex new¶	425	435	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh, new	135	145
Central	180	195	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	240	255	Shoe & Leth.	180	.....
Century¶	175	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	350	375	Northern	185	.....	State¶	675	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	5500	.....	Hanover	610	660	Merchants'	185	.....	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	⅀4315	.....	Fifth	375	425	Imp & Trad.	650	.....	Metrop new	500	.....	Park	625	650	United	⅀133	.....
Citizens'	200	215	First (new)	780	800	Irving	240	.....	Mt Morris¶	200	225	People's¶	275	.....	United States	350	.....
			14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	300	.....	Phenix	130	140	Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ⅀ Ex dividend. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
75½ 75⅝	75⅛ 76½	76½ 78½	76½ 77½	76⅜ 78	78¾ 81	St. Louis & San Fran.	12,918	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*..... 83	*..... 83	*..... 83	*..... 84	83 83	83½ 84	Do 1st pref	300	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
*73 73½	73 73	73 74	73 74¼	73½ 73½	74 74½	Do 2d pref	2,720	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
32⅛ 32⅛	‡31½ 32¼	31½ 31½	31 32¾	30½ 31	31½ 31½	St. Louis Southwestern	1,750	24¾ Mar 6	39 Aug13	16 May	39½ Apr
69 69½	68 68¾	68 68½	67¼ 69	67¼ 68	68¼ 68½	Do pref	6,500	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
71¾ 72¾	70⅛ 71¾	70 71	69 71¼	69½ 71¼	70⅛ 71⅜	Southern Pacific Co.	165,015	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
37½ 37⅞	36⅞ 37½	36½ 36⅞	36¼ 37	36⅜ 36⅝	*36½ 37	Southern voting tr. ctfs.	9,100	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
93½ 93⅝	93¼ 93¾	‡93⅝ 93⅝	92⅞ 93	93⅛ 93½	93⅝ 94	Do pref. vot. tr. ctfs.	2,385	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
*90	*90	91 91	*90	*90	*90	M. & O. stock tr. ctfs	.....	90 May22	92¼ J'ly 19	.....	.....
44¾ 46¼	44½ 46¼	44½ 46	45⅜ 46¼	45¾ 46⅞	46⅜ 46¾	Texas & Pacific	76,600	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*125 128	*125 128	*126 128	‡126 128	*126 128	*126 128	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
*..... 36	*..... 35½	*..... 35½	*34 35¼	*..... 35	*..... 35¼	Toledo Railways & Light	.....	35 Oct 17	38 Sep 11	.....	.....
32¼ 32½	31 31½	30¾ 31½	29½ 30½	29½ 30¼	30½ 30⅞	Tol. St. L. & W. v. tr. ctfs	7,500	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
48⅛ 48½	47⅛ 48	46⅞ 47½	45⅛ 47½	45¼ 47⅜	47⅜ 47¾	Do pref. vot. tr. ctfs.	8,870	35 Jan 15	49¾ Sep 2	28 May	39½ May
120½ 120½	120 120	120½ 120½	120 120	120 120	120 120	Twin City Rapid Transit	820	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
*157 158	....	*157 158	....	*157 158	158 158	Do pref	100	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
105⅛ 105⅝	103⅝ 104¼	103⅝ 104½	102⅞ 104½	103¼ 104	104 105	Union Pacific	148,030	98⅜ Feb 28	113¼ Aug26	76 May	133 May
91⅜ 91½	91¼ 91⅝	91⅜ 91⅜	91¼ 91½	91½ 91½	91¼ 91½	Do pref	6,105	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
23½ 24½	24⅜ 24⅞	24½ 24½	24 24⅜	24¼ 24½	24 24	Unit Rys Inv't of San Fran	3,610	22¼ Oct 13	24⅞ Oct 27	....	....
64 64½	64½ 65	64¾ 65½	65 65½	65 65⅞	65 65⅞	Do pref	10,105	61 Oct 9	65⅞ Oct 30	....	....
34¼ 35	33¾ 34⅝	33½ 33⅞	33 34	32½ 33½	33¾ 33¾	Wabash	9,500	21¾ Jan 14	38⅝ Sep 10	11⅜ Jan	26 J'ne
49⅜ 49¾	48⅛ 49⅛	48½ 48⅞	47⅜ 48⅝	47⅜ 48¼	48⅜ 48⅝	Do pref	13,300	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
26½ 26¾	26¼ 26½	*26 27	26 26⅛	26 26½	26 26¾	Wheeling & Lake Erie	2,540	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*59 60	58¼ 59	58¼ 59	59 59	58 58	58⅜ 58¾	Do 1st pref	1,000	49½ Jan 27	66 Apr29	45 May	60¾ Mar
*38 40	38½ 38½	38 38⅝	38½ 38½	37 38	37⅜ 37¼	Do 2d pref	1,500	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
28 28¼	27⅜ 27⅝	27½ 27½	27 27	27 27⅝	27⅜ 27¾	Wisconsin Cent. v. tr. cfs.	3,230	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
53 53	52¼ 53	52½ 53	52 52	52 52	52¼ 52⅝	Do pref. vot. tr. ctfs.	2,600	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240	Adams Express	.....	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
65⅜ 65¾	64⅜ 65	64⅜ 64⅞	63¾ 65⅛	64⅛ 64⅞	65 65½	Amalgamated Copper	21,680	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
*1 1⅜	1 1⅛	*1 1¼	1 1	1 1	*1 1¼	American Bicycle	900	1 Oct 3	8½ Apr14	1½ Sep	8¼ Apr
*4 6	*4 6	*4 5½	*4 5¼	*4 5½	*4 5½	Do pref	.....	5 Sep 24	26½ Apr14	10 Sep	35 Apr
36 36¼	35¾ 36	35⅝ 35¾	35½ 35⅞	35⅜ 35½	35¾ 36	American Car & Foundry	5,880	28¼ Apr11	37⅝ Oct 3	19 Jan	35 J'ne
92½ 92⅞	*92 93	92½ 92½	‡92½ 92½	*91½ 92½	92¾ 93⅜	Do pref	3,000	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
52¾ 53¾	52¼ 53¼	53¼ 54⅞	52¾ 54¾	53 54⅛	53¾ 54½	American Cotton Oil	31,500	30½ Jan 10	57⅜ Apr28	24 Mar	35½ J'ne
*97 99	*96 99	....	*97 99	97 97	*96 99	Do pref	100	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*37 40	40 40	39 39½	39⅞ 40	40½ 40½	*39 40	American Dist. Telegraph	1,100	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*235 250	‡240 240	*240 250	‡238 238	*240 250	*240 250	American Express	25	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
56¾ 56¾	55⅞ 56	‡55½ 55½	53½ 54½	*54½ 55	54½ 54½	American Grass Twine	790	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
12¾ 13	12½ 12¾	12½ 12½	11¾ 12⅝	12 12	12⅛ 12⅛	Amer Hide & Leather	5,315	9⅜ Sep 11	13¾ Oct 21	....	....
41 41	40 40½	*59 40¾	38¼ 38½	*38½ 40	39 39	De pref	800	38¼ Oct 30	43½ Sep 26	....	....
10¼ 11	10⅝ 11½	11½ 11¾	11⅛ 11½	11⅜ 11⅜	‡11 11	American Ice	5,095	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
*36½ 37½	37¼ 38	37⅞ 37⅞	*37 38	*36½ 38	*36½ 38	Do pref	700	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*20⅛ 21	*20 21	*20 21	20 20	*18 20	20 20	American Linseed	300	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*45 50	*44¼ 48	*45 50	44½ 45	*42½ 48	*40 47	Do pref	200	43 Jan 13	58 Mar17	31 Jan	66 J'ly
31⅛ 31⅜	30 30½	*29¾ 31	29¾ 30⅛	29¾ 30⅜	30⅛ 30⅜	American Locomotive	5,500	26½ Oct 13	36⅞ Apr29	22½ Aug	33⅞ Nov
94¾ 95	95 95	95 95	*94 95	*94½ 95	94¾ 95	Do pref	1,560	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
6 6	*6 6¼	6 6	6 6⅛	*6 6½	*6 6½	American Malting	850	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*22½ 25	*22½ 24	*22½ 24	*22½ 24	*23 25	22½ 22½	Do pref	100	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
47 47½	46¾ 47	46 46⅛	46 46	46 46	45¾ 46	Amer. Smelt'g & Refin'g.	3,700	43⅜ Oct 13	49⅝ May26	38½ Oct	69 Apr
*95 96½	*95 96½	96 96	95½ 95½	*95 96	*95 96	Do pref	400	94 Oct 14	100⅛ J'ne23	88 Feb	104⅞ J'ne
*130 135	*127 135	*127 135	*127 135	*127 135	130 130	American Snuff	100	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*98 100	*96 100	*96 100	*96 100	*96 100	*96 100	Do pref	.....	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
124 124⅝	123 123⅝	121⅜ 122⅞	120⅜ 122⅝	120½ 122¼	122¼ 123	American Sugar Refining	52,050	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
*119 121	119⅛ 119⅛	*119 121	119¾ 120	120 120	*119 122	Do pref	400	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*92 94	‡90½ 90½	*90 94	*90 94	*90 94	*90 94	American Tel'gh & Cable	25	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
....	....	....	....	....	*163 167	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14 15	*14 15	14 14	*13½ 14¾	*13½ 15	*13½ 15	American Woolen	200	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79	Do pref	.....	73 Apr23	80¼ Sep 22	70 Mar	82¾ J'ly
*97½ 98½	96 97	‡98¼ 98¼	96 96	96 96	96 97	*d* Anaconda Copper	2,780	‡95 Oct 10	146 Feb 1	28¼ Dec	54¼ Apr
*229 235	226 229	226 226	226 226	230 230	*227 232	Brooklyn Union Gas	600	210 Jan 4	253 Aug28	175 Jan	228 Apr
*11 11¾	*11 11½	*10¾ 11½	*10¾ 11½	*10¾ 11½	*10¾ 11½	Brunsw. Dock & C. Imp't	.....	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
89⅛ 90¾	90⅛ 92½	88 91	86¼ 90	86⅞ 87⅝	87½ 88⅝	Colorado Fuel & Iron	114,400	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*130 134	*130 131	*125 134	*125 132	*125 132	*126 130	Do pref	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
23¾ 24⅜	23⅞ 23⅞	*23 24	22 22	22 22	22½ 22½	Col. & Hock. Coal & Iron.	1,650	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
219¾ 220½	218 219	217½ 218	216 217	216½ 218¼	218½ 219	Consolidated Gas (N. Y.)	2,610	211¼ Oct 7	230¾ Apr25	187 Jan	238 Apr
*121 121¾	*120¼ 121¼	*120¼ 121	*120¼ 121	*119 121	120 120	Continental Tobacco, pref	220	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
32¼ 32¼	31½ 31¾	*31 33	*31 33	*31 33	31⅜ 31⅜	Corn Products	544	27 J'ly 15	38⅜ Mar24	....	....
*82⅞ 84	*82⅞ 84	‡82¾ 82¾	‡84⅛ 84¼	‡82 82½	*82⅞ 84	Do pref	140	81¾ J'ly 31	90 Mar25	....	....
*135 140	*135 140	....	*136 140	*135 140	*135 138	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*5 5½	*5 5½	*5 5½	5 5⅛	*5 5½	*5 5¼	Distill. Co. of Am., tr rects.	400	4 Aug18	5⅞ Aug22	....	....
*38⅜ 39	*37 39	38⅜ 38⅜	38 38	38⅛ 38⅜	*37 38⅛	Do pref., tr rects	650	31¾ Aug19	39 Oct 20	....	....
187 187	185 186½	186 186	187 187½	185 186	185 187½	General Electric	3,338	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
*19½ 20	19¼ 19½	19½ 19½	19¼ 19⅜	*19 19½	19½ 19½	International Paper	1,200	18 Oct 13	23⅝ Mar20	18½ May	28 Mar
*72½ 73½	*72¾ 73	*72¾ 73	72¾ 72¾	72½ 72½	*72⅝ 73	Do pref	200	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
80 81	80 80	76¼ 77	*76 79½	*76 79½	76 76	International Power	1,900	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*49 51	*50 51	*49 51	*49 51	50 50	*50 51	Internat'l Steam Pump	100	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*90 92	90½ 90½	*89 91	*87 92	*87 91	*87 92	Do pref	300	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*9 13	*9 13	*10 13	10 10	*9 11	10 10	Manhattan Beach	400	9 Oct 13	19 Apr24	8 Oct	22 Apr
46 46	45⅞ 45⅞	45⅜ 46	45½ 45½	45½ 45¼	45½ 45½	National Biscuit	1,645	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*102¼ 103¼	*102¾ 103½	*102¼ 105	*102¼ 103½	*102¼ 103½	*103 103½	Do pref	.....	103 Oct 13	109½ Apr 4	92 Jan	103⅝ Nov
29 29	28¼ 28½	27¾ 28⅛	27 27¾	27 28	28½ 28⅜	National Lead	5,250	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*93½ 94¼	93½ 93½	*90 93	*90 93	92 92	*91½ 93	Do pref	200	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
177 178½	176 179½	178 178¼	*175 178½	175 177½	*171 175	New York Air Brake	1,500	148 Mar17	196 Apr21	133 J'ly	175 Apr
123¾ 124	121 122½	122 122	120 123	*120 122	122 124½	North American Co., new	2,400	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*42½ 44	42¾ 43	42½ 43	41¼ 41¾	41½ 42	41½ 42	Pacific Mail	2,000	37 May17	49⅜ Mar10	30½ May	49½ Nov
103½ 103½	102⅞ 103¼	103½ 103½	102¼ 103	102⅜ 103¼	103¼ 103½	Peop. Gas-L.& C. (Chic.)	2,850	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
61¾ 62¾	61¾ 62	61¼ 62⅝	62⅛ 63	62¼ 62⅞	62¾ 63	Pressed Steel Car	13,300	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
96 96½	96 96½	96 96	x94¼ 94¼	94 94	*94 94½	Do pref	1,650	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
235 235	*233 240	*230 236	*232 236	*232 236	‡231 235	Pullman Company	200	215 Jan 13	250 Apr29	195½ Jan	225 Oct
37⅛ 37⅛	36¾ 37	37 37	36⅛ 36¾	36½ 36½	36⅛ 36½	Railway Steel Spring	2,500	24 Apr16	38½ Sep 19	....	....
90 90	89½ 90	89⅝ 89⅞	89½ 89½	90 90	90 90¼	Do pref	1,576	80 Apr 1	90¼ Oct 31	....	....
22⅛ 22½	21¾ 22⅛	21¾ 22	21⅛ 21¾	21⅜ 21¾	21⅞ 22⅛	Republic Iron & Steel	9,400	15⅝ Jan 2	24¾ Sep 8	11⅜ Sep	24 J'ne
79 79⅛	79⅛ 79¾	79½ 79½	79 79¼	78¾ 78¾	78¾ 79	Do pref	2,050	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
*23½ 23¾	23¼ 23½	23⅛ 23⅛	23 24¼	22¾ 23¼	23¼ 23½	Rubber Goods Mfg	4,910	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
*71½ 72½	*71 72½	*71 72½	72½ 73½	*71½ 72½	*71½ 73	Do pref	400	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
68½ 68½	*67 69½	68½ 68½	66½ 68	65 65½	65⅛ 66½	Sloss-Sheffield St. & Iron	2,011	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
93 93	*92 94¾	*91½ 94¾	*91¾ 94¾	93 93	*91 94¾	Do pref	200	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*6½ 7	*6⅜ 6¾	*6⅜ 7	6⅜ 6⅜	*6¼ 7	*6¼ 7	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
65¾ 66¼	64½ 66	64½ 65⅜	63¾ 65¾	64⅝ 64¾	65 66	Tenn. Coal, Iron & RR	6,410	60⅛ Oct 13	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*40 41	40 40	40 40	39 40	*38 40	*38 42	Texas Pacific Land Trust	600	35 Jan 15	44½ Feb18	19 Jan	42 Apr
*13½ 14	*13½ 14	13½ 13½	13¼ 13½	13¼ 13¼	13½ 13½	Union Bag & Paper	600	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
77 77½	*77 79½	*76½ 79½	77 77	*77 78	*77 79½	Do pref	360	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15¾ 16¼	15¾ 16⅜	16 16⅛	15½ 16	15¼ 15⅞	15⅜ 16	U. S. Cast I. Pipe & Foun.	6,420	10½ May12	17 Oct 20	....	....
57 57	56½ 56¾	56½ 56½	55½ 56	*55 56½	*55½ 57	Do pref	1,600	42 May19	59 Sep 6	....	....
142 142	*140 150	*135 145	*135 142	*135 142	*133 143	United States Express	100	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
14½ 14½	14 14⅜	13 14⅛	13¾ 14	13¾ 14	14 14⅛	United States Leather	10,310	11⅛ Feb20	15¼ Sep 22	7¾ May	16⅝ May
*90 91	90½ 90½	‡90 90	90 90⅜	90 90⅝	90⅞ 91¼	Do pref	4,904	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
....	....	....	....	31⅛ 32	31½ 32	U S Realty & Construction	7,815	31⅛ Oct 30	32 Oct 30	....	....
....	....	....	....	74 75½	74½ 75	Do pref	2,267	74 Oct 30	75½ Oct 30	....	....
‡18 18	*17½ 18¾	17⅞ 18	*17¾ 18¼	17½ 17½	18 18	United States Rubber	380	14 Jan 24	19⅝ Oct 1	12½ Oct	34 Jan
*55 57	55 55	54⅛ 55	55 55	*54 55	‡56 56	Do pref	670	50⅜ Jan 14	64 Mar24	47 Oct	85 Jan
40½ 40⅞	40⅛ 40½	40 40⅜	39¾ 40⅜	39¾ 40	39⅞ 40½	United States Steel	52,430	36¾ J'ne19	46⅜ Jan 7	24 May	55 Apr
89 89⅜	88½ 88¾	88¼ 89	88 89	88 88¼	88 88⅜	Do pref	26,240	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
67¾ 68⅜	66½ 67⅛	67 67½	66¾ 66¾	66¾ 67	67 67½	Virginia-Carolina Chem	5,210	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
....	*123 130½	*125 130	*127 130	*127 130	‡128⅛ 128⅛	Do pref	50	120¼ Jan 17	131⅞ Sep 9	116 Apr	125 Aug
‡230 230	*225 245	*225 245	*225 245	*225 245	‡225 225	Wells, Fargo & Co	40	‡185 Jan 24	‡255 Aug28	‡130 Jan	199¾ Dec
91½ 91¾	91¼ 91½	91 91⅜	90¾ 91⅜	90¾ 91	91 91¼	West'n Union Tele'gph	3,540	84⅜ J'ly 10	97½ Aug26	81 Jan	100¼ May
*214 219	*214½ 216	215 215	*210 219	*210 214	*210 220	West'gh'se El & Mfg assen	200	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*214 225	*210 220	*210 220	*210 225	*210 220	*213 215	Do 1st pref	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1200	.....	N Y Lite&Tr	†1490	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	340	.....	Atlantic Tr..	280	.....	Fifth Ave Tr	625	675	N Y Sec & Tr	1375	.....	Brooklyn Tr	†480	.....
West Side¶	590	.....	Mechanics¶	220¼	.....	Bowl'g Green	232	.....	Guaranty Tr	725	750	North Amer.	†289	.....	Flatbush	175	.....
Western	600	.....	Merchants'.	110	.....	Broadway Tr.	165	175	Guardian Tr	195	205	Real Est Tr'i	425	.....	Franklin	†344	.....
Yorkville¶	300	.....	Nassau	350	.....	C'l R'ty B&Tr	775	800	Knick'rb'k'r	775	825	Standard Tr'l	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	†1911	1942	Lincoln Tr	400	.....	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	190	.....	City Trust	385	410	McV'ek'r Rty	275	280	Tr Co of Rpbc	195	203	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	380	385	Manhattan	500	.....	Union Trust	†400¾	†	Manufact'rs.	400	.....
Broadway¶	250	.....	17th Ward¶	130	.....	Continental	660	685	Mercantile	1100	.....	U S Mtg & Tr	†190	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr.	212	215	Merchants'.	†375¼	.....	Unit States.	†1725	.....	People's	†317	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	195	202	Metropolitan	600	.....	Van N'denTr	245	255	Williamsb'g.	236	240
5th Avenue	105	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1100	.....	Washington.	110	.....			
First	360	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	250	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Price Friday October 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	110	110½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	110	110½	107¾ J'ly'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	108	108¾	107⅝ Oct '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	109	109½	109 Oct '02		...	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s con small bonds..k1918	Q-F	107¾	.....	108¼ Oct '02		....	106⅜	109½
U S 4s registered.....h1907	Q-J	111	111¾	111 Oct '02		....	107¾	112½
U S 4s coupon.....h1907	Q-J	111	111¾	111 Oct '02		....	108¾	113
U S 4s registered.....1925	Q-F	136½	137¼	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	137½	138¼	137¾ Oct '02		....	137¾	139¾
U S 5s registered.....1904	Q-F	104¼	105¼	105¼ Sep '02		....	105¼	106½
U S 5s coupon.....1904	Q-F	105½	106½	105½ Oct '02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98¾ Aug'02		....	96	100
	J	*hese are pr*		*ices o n the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	106¾	108½	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	101¾	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	107	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s....1924	F-A	126	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	*107	.....	106½ Oct '02		....	106	107
Small.....	....	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	104	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	131	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	95¾ Oct '02		....	95½	96⅝
Small.....	J-J	.....	.....	94½ Oct '02		....	94	95
Virginia fund debt 2-3s...1991	J-J	98½	Sale	98½	98½	1	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	13½	13	13	10	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	98	97 Oct '02		....	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	101⅞	Sale	101½	102	217	100	105¾
Registered.....1995	A-O	.....	.....	100 Oct '02		....	100	105¼
Adjustment g 4s.....h1995	Nov	96	Sale	96	96½	35	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	94¼	Sale	94	94½	101	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114½	117	114½ Oct '02		....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94	94½	94¼	95	30	93	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	100¾	Sale	100¾	101	123	99⅞	105
Registered.....h1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	107	108	111 Oct '02		....	104	118
P Jun & M Div 1st g 3½s1925	M-N	90¼	.....	89 Oct '02		....	89	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	98¼	Sale	97⅞	98¼	42	96	101
Southw Div 1st g 3½s....1925	J-J	89½	Sale	89⅜	90	143	88½	91⅞
Registered.....1925	Q-J	.....	.....	90¼ J'ly '02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	.....	116	116	1	116	119½
All & West 1st g 4s gu..1998	A-O	107	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125¾	125¾	1	125¾	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104¾	.....	104⅝	104¾	4	103½	106¼
Con 1st & col trust g 5s..1934	A-O	122	Sale	121¾	122	54	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	*114	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105½	Sale	105½	105⅞	14	104⅜	107½
2d 5s.....1913	M-S	107	107½	107	107	3	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	109¾	108½	109	10	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	121¾	Oct '02	....	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	109	110	109	109⅞	14	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	78½	80	78½	80	5	76	89½
2d pref income g 5s....p1945	Oct	39	40½	40	40½	28	32½	44½
3d pref income g 5s....p1945	Oct	28	Sale	28	28¼	43	18½	31
Chatt Div pur mon g 4s.1951	J-D	* 90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep'02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼	May'02	....	101¼	103⅛
General gold 5s.....1987	J-J	136⅜	Sale	136	136⅜	12	132	141
Registered.....h1987	Q-J	.....	.....	134¾	134¾	1	131	139¼
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	114⅛	Oct '02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106	Mar'02	....	105	106
Con ext guar 4½s....g1910	Q-M	.....	101½	102	Oct '02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	109½	113	112	May'02	....	112	115
Gold 6s.....d1911	A-O	111	114½	114	Sep '02	....	114	117
1st consol g 5s.....1939	M-N	120½	Sale	120¼	120⅝	70	119	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	104½	105	104½	105½	31	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	113	Oct '02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102	103½	103	103	10	103	105½
2d consol g 4s.....1989	J-J	* 99	.....	99	99	3	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	106½	5	106½	106½
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	101¼	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82½	Sale	82½	82½	1	82½	88
Railway 1st lien 3½s...1950	J-J	81	Sale	80¼	81	86	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅞	.....	103⅝	103⅝	1	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¾	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	99¼	Sale	99¼	100	9	98½	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝	.....	103	103	5	103	106
Nebraska Extension 4s..1927	M-N	109	109¾	109⅛	109⅛	5	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¼	.....	108	Sep '02	....	107½	110
Han & St Jos consol 6s..1911	M-S	118⅛	.....	116	Oct '02	....	116	122
Chic & E Ill 1st s f cur 6s..1907	J-D	112	.....	111¾	Oct '02	....	111	114
1st consol g 6s.....1934	A-O	135¼	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	123½	Sale	123½	123½	40	122½	126⅛
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s..1936	J-J	.....	.....	123½	Oct '02	....	123½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131¼	132	131	131	4	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	*112⅛	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113½	.....	113¼	113¼	5	112	115
General g 4s series A...e1989	J-J	113	115	113⅛	Oct '02	....	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾	Jan'02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118¾	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121½	Sale	121½	121½	1	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116	116	5	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119¼	120	119	119½	28	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	114⅞	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	122¼	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	116⅜	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	108¾	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	114	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118¾	119	119	Oct '02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	*120	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	136	140	136	136	2	135	141
Gold 7s.....1902	J-D	102½	Sale	102½	102½	1	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	.....	106⅝	Oct '02	....	106	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	Sale	106½	106½	1	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	108	110	108½	Oct '02	....	107	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	115	Oct '02	....	114	117⅛
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	123	123½	J'ne'02	....	121½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	114	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	105½	.....	113	Jan '01	....	.....	.....
North Illinois 1st 5s....1910	M-S	109	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	107¼	.....	107	107	1	107	107
Winona & St Pet 2d 7s..1907	M-N	116⅝	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅛	.....	133	Oct '02	....	133	137¾
Ext & Imp s fund g 5s 1929	F-A	124	.....	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136½	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	102⅝	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅛	129	128⅝	128⅝	1	128	132
Registered.....1917	J-J	.....	.....	129	Oct '02	....	127⅜	131
General gold 4s.....1988	J-J	108½	109	108½	108¾	35	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	92	.....	92	92	15	91¼	91¼
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	.....	138¼	Oct '02	....	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	138⅜	.....	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s...1930	J-J	136¾	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	.....	.....	125¼	125¼	1	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	87½	.....	88¾	89	3	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	101	.....	102	102¼	2	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101	101½	101¼	101½	42	100¼	105
Kings Co El 1st g 4s....1949	F-A	87	Sale	87	87⅜	24	86¼	93
Nassau Elec gu g 4s....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99	99⅞	99⅞	3	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117¾	.....	118	118	11	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	117¾	119	117½	Oct '02	....	117½	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	96½	Sale	96½	96½	16	96½	99
Col & 9th Av 1st gu g 5s.1993	M-S	120¼	123	120	Oct '02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120¼	.....	123¼	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	99¼	Sale	98½	99¼	67	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	120	.....	120¼	120¼	1	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	113½	115	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118½	118	Oct '02	....	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending October 31	Int'st Period	Price Friday October 31 Bid	Price Friday October 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	*117	.....	117	117	3	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*o*1919	J-J	.....	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	100½	101½	101	101½	62	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100	Sep '02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	103¼	.....	103	Oct '02	....	102⅛	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	102	104½	102⅜	103	10	102	106
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114⅝	.....	114½	Sep '02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99½	Sale	99	99½	38	98	102
Income 4s.....1990	Apr	77¼	78	77	77½	80	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	112½	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	82½	83	82⅜	82⅞	5	82	86⅜
Colorado & Sou 1st g 4s...1929	F-A	92⅝	Sale	92⅝	92⅜	36	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	Sale	114¾	115	2	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	135	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	133¼	136	133⅜	Oct '02	....	132⅞	137
Construction 5s.....1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	104¾	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111	114	112	Oct '02	....	112	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	103½	3	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109½	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106⅛	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	145	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	100¾	101¼	66	99½	104½
Consol gold 4½s.....1936	J-J	.....	109	108½	Oct '02	....	108½	112
Improvement gold 5s....1928	J-D	110	110½	110	110	2	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101½	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	.....	.....	93½	Aug'02	....	92½	95½
Det Son 1st g 4s.....1951	J-D	85½	87	86	86	2	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	91¾	Sale	91	91¾	29	91	95½
Dul & Iron Range 1st 5s..1937	A-O	114	.....	114	114	10	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*115	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	112⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	116⅛	.....	117	Oct '02	....	117	121⅜
5th ext gold 4s.....1928	J-D	106⅛	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	137	.....	137	137	5	137	142
1st consol g fund 7s....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98	99	97½	99	91	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85½	86	85⅝	86¼	26	84¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	93¼	93¼	93⅜	28	91	96
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	123	123½	6	123	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	103½	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	134	.....	137¼	J'ne'02	....	136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	116½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	110	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	114½	Oct '02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	108	.....	108½	108½	1	107⅛	110½
Terminal 1st gold 5s...1943	M-N	115	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	114½	.....	114	Oct '02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1936	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending October 31	Int'st Period	Price Friday October 31 Bid	Price Friday October 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	104¾	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	114¾	114¼	114¾	3	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	86½	87	87	6	87	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o*1945	J-J	110½	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	111¼	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95¾	96⅛	359	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108⅞	109½	108½	109	20	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	102	106	106	106	10	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	.....	106	104½	Oct '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	*.....	98	98½	98½	25	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*98¾	.....	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	103¾	.....	106¾	J'ly '02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	125	Sale	121½	125	27	121½	127
2d gold 5s.....1909	M-S	.....	99	100	100	5	98½	103
3d gold 4s.....1921	M-S	*.....	75	71	71	1	71	80
Iowa Central 1st gold 5s..1938	J-D	118	.....	118	118	1	116	119¼
Refunding g 4s.....1951	M-S	95	96½	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70	Sale	69¼	70	60	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121	Sale	121	121	2	120¼	123
2d gold 5s.....1941	J-J	.....	118	118¼	Oct '02	....	116	118¼
North Ohio 1st gu g 5s..1945	A-O	114	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	.....	109	Oct '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	.....	118⅜	J'ly'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	103½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly'02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h*1931	Q-J	118	.....	118	Oct '02	....	117½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	104	103½	103½	5	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	100½	101	Oct '02	....	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	108	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119½	120	119½	Oct '02	....	118¾	122
Gold 5s.....1937	M-N	114	.....	115	Oct '02	....	115	117
Unified gold 4s.....1940	J-J	101½	Sale	101	101⅝	26	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	*.....	115¼	115¼	Oct '02	....	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	98½	100	99½	99½	4	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	109	.....	109½	109½	2	109½	109½
N O & M 1st gold 6s.....1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	98½	98½	98½	1	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	116	.....	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120½	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109	.....	108½	Oct '02	....	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	113	111½	Oct '02	....	111½	116¾
Purchase money g 4s.....1949	F-A	95	.....	94	95	41	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105½	.....	105½	105½	7	105½	109
1st consol gold 5s.....1995	J-J	121	122	121	Oct '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	105	109	105	106	4	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101⅛	.....	104	J'ne'02	....	101	104
2d guar gold 6s.....1904	J-D	101⅛	.....	101⅛	104⅛	14	103	106
1st con gold 6s.....1943	A-O	120	.....	120	Oct '02	....	117¾	126
Refunding gold 5s.....1947	M-S	106	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	110	.....	109	Oct '02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	105	105	10	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	104½	105½	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Price Friday October 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s	M-S	.....	.....	116⅜ Mar'02	....		115	116⅜
St L Div 1st gold 6s	1921 M-S	125	.....	125½ Aug'02	....		125½	127½
2d gold 3s	1980 M-S	70	.....	75 J'ne'02	....		75	77½
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	113 Nov'99	....		.....	.....
Kentucky Cent gold 4s	1987 J-J	100	.....	100 Sep '02	....		99	101½
L & N & M & M 1st g 4½s	1945 M-S	.....	.....	110½ Mar'02	....		110¼	110½
N Fla & S 1st gu g 5s	1937 F-A	111½	.....	114½ Sep '02	....		114½	114⅞
Pens & Atl 1st gu g 6s	1921 F-A	.....	115	114 Sep '02	....		112	117
S & N Ala con gu g 5s	1936 F-A	.....	.....	115 Dec'01	....		.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	112 Sep '02	....		112	112
L & Jeff Bdge Co gu g 4s	1945 M-S	98	.....	100 Mar'01	....		.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	104¼	Sale	104	104¼	107	103½	107½
Registered	1990 A-O	.....	.....	105¼ May'01	....		.....	.....
Metropol El 1st g 6s	1908 J-J	112	.....	111⅞	111⅞	2	111	114⅜
Man S W Coloniz g 5s	1934 J-D	.....	.....	.....	.....		.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	80¼	Sale	80	80¼	4	79½	85
1st consol income g 3s.*a*	1939 J'ly	27½	28	27	28	72	26¾	36½
2d consol income g 3s.. *a*	1939 J'ly	17½	18¾	17¾	18	25	17	25½
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....		.....	.....
2d series gold 5s	1919 A-O	.....	.....	.....	.....		.....	.....
Coll tr g 4½s 1st Ser	1907 F A	.....	.....	97½ Sep '02	....		96	98⅝
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝ J'ly '01	....		.....	.....
Mex North 1st gold 6s	1910 J-D	97	.....	105 May'00	....		.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	147	.....	147½ Jan '02	....		147½	147½
Iowa Ex 1st gold 7s	1909 J-D	119	.....	118 J'ne'02	....		118	121
Pacific Ex 1st gold 6s	1921 A-O	124	.....	129¼ Aug'02	....		126⅛	129¼
South West Ex 1st g 7s	1910 J-D	121½	.....	121 Jan '02	....		121	121
1st consol gold 5s	1934 M-N	122	.....	122	122	19	120¼	124½
1st and refund gold 4s	1949 M-S	103⅞	.....	103	103	1	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....		.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103 Nov'01	....		.....	.....
M St P & S S M con g 4 int gu	'38 J-J	.....	.....	98 Apr'01	....		.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99¼	99¾	99¼	99½	10	98	101½
2d gold 4s	*g* 1990 F-A	82¾	Sale	82¾	83	12	81½	87¼
1st ext gold 5s	1944 M-N	.....	108	106 Oct '02	....		103	108
St L Div 1st ref g 4s	2001 A-O	.....	.....	86 Oct '02	....		85½	88¼
Dal & Wa 1st gu g 5s	1940 M-N	.....	.....	106 Sep '02	....		102	106¼
Kan C & Pac 1st g 4s	1990 M-S	90	91	91 Oct '02	....		88½	92
M K & T of T 1st gu g 5s	1942 J-D	.....	105½	105½ Oct '02	....		104½	108½
Sher Sh & So 1st gu g 5s	1943 F-A	.....	.....	105½ J'ly '02	....		101½	105½
Tebo & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....		.....	.....
Mo K & E 1st gu g 5s	1942 A-O	109½	.....	109½	109½	3	109½	113½
Missouri Pacific 3d 7s	1906 M-N	113½	114	113 Oct '02	....		110½	114¾
1st consol gold 6s	1920 M-N	124	Sale	124	124	5	122	126
Trust gold 5s stamped. *a*	1917 M-S	106⅜	Sale	106	106½	135	105¾	109¼
Registered *a*	1917 M-S	.....	.....	.....	.....		.....	.....
1st coll gold 5s	1920 F-A	*106	106½	106⅛	106⅛	1	105	109
Cent Br Ry 1st gu g 4s	1919 F-A	92½	95	93	Oct '02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s	1926 J-J	100¼	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s	1938 J-J	112	.....	114	Oct '02	....	114	116½
St L Ir M & Sgen con g 5s	1931 A-O	114	Sale	114	114¼	5	112¼	120
Gen con stamp gtd g 5s	1931 A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s	1929 J-J	92¾	Sale	92¾	92¾	1	92¼	95
Verdi V I & W 1st g 5s	1926 M-S	100	.....	.....	.....		.....	.....
Mob & Birm prior lien g 5s	1945 J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s	1927 J-D	130	130¾	139	Oct '02	....	129	132
1st extension gold 6s. *h*	1927 Q-J	*	130	127	Sep '02	....	127	128½
General gold 4s	1938 M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s	1947 F-A	115	116	115¼	Sep '02	....	114	118½
St L & Cairo coll g 4s. *e*	1930 Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s	1931 J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	126½	127	127	127	3	125¾	129
1st consol gold 5s	1928 A-O	113½	.....	113½	Oct '02	....	113	116
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	*100	.....	101	Oct '02	....	100	104
1st consol 4s	1951 A-O	* 76	77	76⅞	76⅞	5	75½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	.....	.....	.....	.....		.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	1903 J-J	102⅝	Sale	102⅝	102⅝	2	101⅜	104⅞
Registered	1903 J-J	.....	.....	102¼	102¼	10	101⅜	104⅝
Gold mortgage 3½s	1997 J-J	.....	.....	108¼ Sep '02	....		106¾	109½
Registered	1997 J-J	.....	106	108½ Apr'02	....		108½	109
Debenture 5s of	1884-1904 M-S	101⅞	.....	103⅜ Aug'02	....		102¾	104
Registered	1884-1904 M-S	.....	.....	101¼ Oct '02	....		101¼	103¾
Regist deb 5s of	1889-1904 M-S	.....	.....	109½ Sep '97	....		.....	.....
Debenture g 4s	1890-1905 J-D	101⅜	.....	100¾ Oct '02	....		101¼	101¾
Registered	1890-1905 J-D	.....	.....	100¼ Jan '02	....		100¼	100¼
Debt certs ext g 4s	1905 M-N	101⅜	.....	100½ J'ne'02	....		100⅛	101⅝
Registered	1905 M-N	.....	.....	100⅛ Nov'01	....		.....	.....
Lake Shore coll g 3½s	1998 F-A	93¾	Sale	93½	94	76	93	98
Registered	1998 F-A	.....	.....	93½	93½	44	92½	96¼
Mich Cent coll g 3½s	1998 F-A	.....	94½	94	Oct '02	....	93	97⅝
Registered	1998 F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s	1936 J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	115	.....	.....	.....		.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	.....	.....	.....	.....		.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....		.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....		.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s	1992 Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Price Friday October 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105 Oct '02	....		105	105
Registered	1986 F-A	.....	.....	.....	.....		.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....		.....	.....
West Shore 1st 4s gu	2361 J-J	113	113⅞	113	113	13	112	116
Registered	2361 J-J	.....	.....	112¾	Oct '02	....	112⅛	115½
Lake Shore consol 2d 7s	1903 J-D	101½	.....	104¼	Sep '02	....	101¼	107⅞
Registered	1903 J-D	103	.....	105	105	10	104	107¾
Gold 3½s	1997 J-D	106	106½	105½	106	5	105½	109½
Registered	1997 J-D	105	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s	1906 F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s	1938 J-J	.....	.....	.....	.....		.....	.....
Mahon C'l RR 1st 5s	1931 J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s	1932 J-J	140	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s	1934 J-J	133	.....	.....	.....		.....	.....
McKees & B V 1st g 6s	1918 J-J	123¾	.....	.....	.....		.....	.....
Mich Cent 1st consol 6s	1909 M-S	.....	.....	118⅜	Dec'01	....	.....	.....
5s	1931 M-S	*	128	128	J'ne'02	....	128	132⅓
Registered	1931 Q-M	.....	.....	127	J'ne'02	....	127	130
4s	1940 J-J	.....	.....	110	Dec'01	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....		.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....		.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....		.....	.....
N Y & North 1st g 5s	1927 A-O	.....	119⅞	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s. *h*	1922 A-O	120¼	Sale	120⅛	120¼	13	118½	127½
Oswe & R 2d gu g 5s	*e* 1915 F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....		.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s	1937 A-O	105	Sale	104½	105	11	104½	108
Registered	1937 A-O	.....	.....	106⅝	Sep '02	....	106⅝	106⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000	1903 A-O	223	.....	229½	Sep '02	....	204½	229½
Small certs $100		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s	1937 M-N	131¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....		.....	.....
N Y & N E 1st 7s	1905 J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s	1905 J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g* 1992 M-S	102¾	103½	102¾	103	12	101½	105¼
Regis $5,000 only	*g* 1992 M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	*115	117	116½	Mar'02	....	116½	116½
Norf & West gen g 6s	1931 M-N	133½	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s	1934 F-A	.....	.....	132¼	Aug'02	....	132	136
New River 1st g 6s	1932 A-O	.....	.....	134¾	J'ly '02	....	134¾	135¼
N & W Ry 1st con g 4s	1996 A-O	100¾	Sale	100½	101	130	100⅛	104½
Registered	1996 A-O	.....	.....	100½	Jan '02	....	100½	100½
Focah C & C joint 4s	1941 J-D	93¾	Sale	93½	94	300	92	95
C C & T 1st gu g 5s	1922 J-J	106½	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	.....	.....	102	Sep '02	....	101½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103½	Sale	103⅛	103½	49	103	106¼
Registered	1997 Q-J	102	.....	102	Oct '02	....	102	105½
General lien gold 3s	*a* 2047 Q-F	74½	Sale	73⅞	74½	73	72⅞	75⅜
Registered	*a* 2047 Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	1996 J-D	100⅝	.....	102½	May'02	....	100	102½
Registered	1996 J-D	.....	.....	.....	.....		.....	.....
St P & N P gen g 6s	1923 F-A	.....	.....	127¾	Oct '02	....	127¾	129⅛
Registered certific's	1923 Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	.....	.....	122	Apr'02	....	121	122
2d 5s	1917 A-O	.....	.....	110	Oct '02	....	110	112½
1st consol gold 4s	1968 J-D	*	100½	100	Aug'02	....	100	100
Wash Cent 1st g 4s	1948 Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s	1933 J-J	117	.....	117½	Oct '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	112½	J'ne'01	....	.....	.....
General gold 5s	1937 A-O	.....	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	112	113	113	Oct '02	....	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	101	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s	1910 M-N	100	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s	1921 J-J	109½	.....	110¼	110⅜	6	109½	113½
Registered	1921 J-J	110	.....	110⅜	J'ly '02	....	110⅜	112¾
Guar 3½s coll trust reg	1937 M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941	.....	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s	1932 A-O	.....	.....	123	J'ly '02	....	122½	123
Registered	1932 A-O	.....	.....	.....	.....		.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	.....	.....	121	Oct '00	....	.....	.....
Series B	1942 A-O	.....	.....	.....	.....		.....	.....
Series C 3½s	1948 M-N	.....	.....	.....	.....		.....	.....
Series D 3½s	1950 F-A	.....	.....	.....	.....		.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....		.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	.....	.....	.....	.....		.....	.....
P C C & St L gu 4½s A	1940 A-O	112½	.....	115⅝	J'ne'02	....	114¾	116½
Series B guar	1942 A-O	112½	.....	112	Oct '02	....	112	115½
Series C guar	1942 M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g	1949 F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s	1912 J-J	.....	.....	127¾	Oct '02	....	128¾	131½
3d 7s	*h* 1912 A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	.....	.....	110½	Mar'02	....	110½	110⅝
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....		.....	.....
Warrants conv 3½s 50% paid		109	Sale	108¼	109	264	103⅛	112⅝
Con currency 6s reg	*g* 1905 Q-M	.....	.....	.....	.....		.....	.....
Consol gold 5s	1919 M-S	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	97½ Aug'02	....		97½	100⅛
Comm Cable Co 1st g 4s	2397 Q-J	.....	.....	100½ Apr'02	....		100½	100½
Registered	2397 Q-J	.....	.....	100½ Oct '00	....		.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109 Oct '99	....		.....	.....
Met T & T 1st s f g 5s	1918 M-N	116	.....	114½ Apr'02	....		114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼ Oct '01	....		.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	110½	.....	110½	110½	27	109⅞	110½
Fd and real est g 4½s	1950 M-N	107	Sale	106	107	62	105	109¾
Mut Un Tel s fund 6s	1911 M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....		.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55 Nov'00	....		.....	.....
Col Fuel Co gen gold 6s	1919 M-N	110½	.....	110½ Aug'02	....		110½	115
Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	102¼	103	102¼	103	18	102¼	106¼
Convertible deb g 5s	1911 F-A	97¾	Sale	96¾	100	427	93¾	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s	1926 J-D	101	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	*104	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s	1940 M-N	.....	.....	.....	.....		.....	.....
Tenn Coal T Div 1st g 6s	*a* 1917 A-O	107	107½	106	107	2	106	111½
Birm Div 1st consol 6s	1917 J-J	109	110½	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	103	.....	102½	102½	2	101½	104
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	44	.....	46	46	12	45	73
Am Cot Oil ext 4½s	1915 Q-F	99	.....	99	99	12	99	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s..1935	M-N		112	112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	104						
Gr R & I ex 1st gu g 4½s 1941	J-J	110		111 Sep '02			111	111½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F			130¼ Feb'02			130	130¼
2d gold 4½s.....*b*1921	M-N	125		101 Oct '00				
Pere Marq—F & P M g 6s.1920	A-O		122	121⅝ 122		3	121⅝	125
1st consol gold 5s.....1939	M-N			112½ Aug'02			112	115
Pt Huron Div 1st g 5s.1939	A-O	111¼	Sale	111¼ 111¼		1	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J			120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			121 May'02			121	121
1st consol gold 5s.....1943	J-J			98 J'ly'97				
Pitts & West 1st g 4s.....1917	J-J	101	101¼	102½ Oct '02			100	102½
J P M & Co certfs.....		100		100 100		1	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	117½		111 J'ne'02			111	111
Reading Co gen g 4s.....1997	J-J	97⅞	Sale	97½ 98		92	96	101
Registered.....1997	J-J			92 Apr'01				
Jersey Cent coll g 4s...1951	A-O		93½	93½ 93½		27	93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100¼	Sale	100 100¼		11	99	102⅞
Consol and col trust 4s .1949	A-O	91	93	94¼ Sep '02			92¾	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O			97 Jan '02			97	97
Rio Gr June 1st gu g 5s...1939	J-D			114 May'02			112½	115¼
Rio gr So 1st gold 4s.....1940	J-J		84	80½ J'ly '02			80½	82½
Guaranteed.....1940	J-J			92¾ Aug'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96¾		97 Oct '02		84	95	99½
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	108		108 Oct '02			107	111½
2d gold 6s Class C.....1906	M-N	108		108¼ Aug'02			107	110⅝
General gold 6s.....1931	J-J	130		130¼ 130¼		3	130⅛	134
General gold 5s.....1931	J-J	115		115 Oct '02			114	118½
St L & S F RR cons g 4s..'96	J-J		100	101 Sep '02			96	101
Southw Div 1st g 5s..1947	A-O			100 Jan '02			100	100
Refunding g 4s.....1951	J-J	*	95	94 95		28	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	123½		125⅛ J'ne'02			125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O		88¼	88 88½		10	87½	94¾
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99⅝	Sale	99½ 99⅞		23	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	*	88	87 Oct '02			77	90½
Trust Co ctfs.....				81⅝ J'ne'02			80⅞	81¾
Consol gold 4s.....1932	J-D			88⅞ Oct '02			88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	111		112 Oct '02			112	117
1st consol gold 6s.....1933	J-J	136	138	136¾ Oct '02			133⅞	141½
Registered.....1933	J-J			140 May'02			139	140
Reduced to gold 4½s..1933	J-J	112½		112½ 112½		25	112	115½
Registered.....1933	J-J			116⅛ Apr'01				
Dakota ext gold 6s.....1910	M-N	116		115¾ Oct '02			115⅜	118⅛
Mont ext 1st gold 4s.....1937	J-D	104	106	104½ 106		6	104	109
Registered.....1937	J-D			106 May'01				
E Minn 1st div 1st g 5s..1908	A-O			107½ Sep '02			106⅜	107½
Registered.....1908	A-O							
Nor Div 1st gold 4s.....1948	A-O							
Minn Union 1st g 6s.....1922	J-J			128 Apr'02				
Mont C 1st gu g 6s.....1937	J-J	133		133½ Sep '02			133½	141¼
Registered.....1937	J-J			115 Apr'97				
1st guar gold 5s.....1937	J-J			124½ J'ne'02			124⅛	125
Will & S F 1st gold 5s..1938	J-D	123	125	125½ Feb '02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾ Dec'01				
Sav F & W 1st gold 6s.....1934	A-O	125		128 Dec'01				
1st gold 5s.....1934	A-O	110		128 128		1	128	128
St John's Div 1st g 4s...1934	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s..1928	M-N	112¾		110 May'02			110	110
Bruns & W 1st gu g 4s..1938	J-J	93		87 Aug'01				
Sil Sp Oca & G gu g 4s..1918	J-J	97		96 Oct '02			89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	84	85	84¾ 85		6	84	90
Coll tr refund g 5s 1911	M-N	104	104¾	103½ 104½		20	102⅝	105½
Seab & Roa 1st 5s.....1926	J-J			104¾ Feb '98				
Car Cent 1st con g 4s...1949	J-J	96¼		97 Oct '02			96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100		100⅜ 100½		9	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	94	94 94¼		26	92	96
Registered.....*k*1949	J-D			95 Apr'02			94⅝	95
A & N W 1st gu g 5s....1941	J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s 1949	F-A	101	Sale	100⅞ 101		22	100	104
Registered.....1949	F-A			99⅞ J'ne'00				
Mort guar gold 3½s...*k*1929	J-D	87⅛	Sale	86½ 87½		57	85⅝	89¼
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A		111	110⅛ Oct '02			109¾	113
2d gold 7s.....1905	J-D	104		108 Mar'02			108	108
Mex & Pac 1st g 5s....1931	M-N	110		110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N			112 Oct '02			108	112
Hous E & W T 1st g 5s.1933	M-N			103 Aug'02			103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N							
H & T C 1st g 5s int gu...1937	J-J	111		111 111		14	110	112½
Consol g 6s int guar...1912	A-O	111		111½ 111½		5	110⅜	114½
Gen gold 4s int guar..1921	A-O	93	Sale	90½ 93		4	90½	97
Waco & N W div 1st g 6s'30	M-N			127½ Feb'02			125¾	127½
Morgan's La & T 1st 7s.1918	A-O			134½ J'ly'02			133½	137
1st gold 6s.....1920	J-J			122 Sep '02			122	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J							
Guaranteed gold 5s....1938	A-O			113 Jan '01				
Ore & Cal 1st guar g 5s.1927	J-J			105½ Nov'01				
S A & A Pass 1st gu g 4s.1943	J-J	87⅝	Sale	87 87⅝		51	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J			112¾ Apr'02			112⅛	113
1st guar g 6s.....*c*1910	J-J			112½ Aug'02			112½	114½
S P of Cal 1st g 6s.....1905	A-O	105		105½ J'ne'02			105¼	108¼
1st g 6s series B.....1905	A-O	105½		108 Dec'01				
1st g 6s series C & D...1906	A-O	107½		110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F...1912	A-O	117						
1st gold 6s.....1912	A-O			119½ J'ne'02			119½	119½
1st con guar g 5s.....1937	M-N			107 Nov'00				
Stamped .....1905...1937	M-N	110½		110¼ Sep '02			108½	111
S Pac of N Mex 1st g 6s..1911	J-J			116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A			108 May'02			108	108
Sabine Div 1st g 6s....1912	M-S			111½ 111½		1	111½	114½
Con gold 5s.....1943	J-J	104		108½ J'ly '01				
Southern—1st con g 5s....1994	J-J	118¾	Sale	118½ 119		13	118	124
Registered.....1994	J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s..1938	M-S			95¼ 95¼		2	95¼	100
Mem Div 1st g 4½-5s...1996	J-J	115		115 Mar'02			112½	115
St Louis div 1st g 4s....1951	J-J	99⅝	Sale	99⅝ 99⅝		3	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116		120 Mar'01				
Atl & Danv 1st g 4s.....1948	J-J			96 Sep '02			94	98½
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s.....1916	J-J	118	120	120 Sep '02			119	120
E T Va & Ga Div g 5s..1930	J-J	117½		116¾ Aug'02			116¾	120½
Con 1st gold 5s.....1956	M-N	121¼	121½	121½ Oct '02			120	122¾
E Ten reor lien g 5s.....1938	M-S	113		114 Sep '02			113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126		126¼ Sep '02			125	129
Knox & Ohio 1st g 6s...1925	J-J	126¾		126¾ 126¾		15	125	127¾
Rich & Dan con g 6s....1915	J-J		121½	122 Oct '02			119	122½
Equip sink fund g 5s..1909	M-S			101¼ J'ly '00				
Deb 5s stamped.....1927	A-O	112		111¼ May'02			111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	88	91	92 Sep '02			90	92
So Car & Ga 1st g 5s....1919	M-N	111		109½ Oct '02			109	112
Virginia Mid ser C 6s...1916	M-S			123 Feb'02			123	123
Series D 4-5s.....1921	M-S	112½	113½	102 Oct '99				
Series E 5s.....1926	M-S	115	117½	114 Sep '01				
General 5s.....1936	M-N	117⅛		117 Oct '02			115	117½
Guar stamped.....1936	M-N			116½ Dec'01				
W O & W 1st cy gu 4s..1924	F-A	92¾		98 Apr'02			98	98
West N C 1st con g 6s..1914	J-J	117		118⅛ 118⅛		9	118⅛	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*122		117 J'ly '00				
Stat Isl Ry 1st gu g 4½s..1943	J-D			104½ Sep '02			98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	115	111 Oct '02			111	114½
1st con gold 5s.....1894-1944	F-A	118½	Sale	118 118½		22	116½	118½
St L M Bge Ter gu g 5s.1930	A-O	108		115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	101¼		101¾ Sep '02			101¾	101¾
1st gold 5s.....2000	J-D	120¾	121¼	120½ 120¾		4	119	122
2d gold inc 5s.....*q*2000	Mar	99¼		99¼ Oct '02			96	102¾
La Div B L 1st g 5s.....1931	J-J			111 J'ne'01				
Tol & O C 1st g 5s.....1935	J-J	114	114½	114 114		2	112½	114½
Western Div 1st g 5s...1935	A-O	*114		112⅝ Nov'01				
General gold 5s.....1935	J-D		109	109 Sep '02			107	110⅜
Kan & M 1st gu g 4s.....1990	A-O			98½ Sep '02			94½	98¾
Tol P & W 1st gold 4s....1917	J-J	90	92½	92 Aug'02			91	93½
Tol St L & W pr lien g 3½s.1925	J-J			88½ 88½		1	88½	92¼
50-year gold 4s.....1950	A-O	80	Sale	80 81		14	78	87
Tor Ham & Buf 1st g 4s..*h*1946	J-D			98½ Aug'02			97	99½
Ulster & Del 1st con g 5s 1928	J-D			112½ Aug'02			110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	104⅞	Sale	104¼ 105		151	103¼	106½
Registered.....1947	J-J			104 Oct '02			104	106½
1st lien convert 4s.....1911	M-N	109⅝	Sale	108⅝ 109¼		1693	105¼	113⅞
Registered.....1911	M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	102 103		51	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	126		126 126		1	125	129½
1st consol g 5s.....1946	J-J	115¾	Sale	115¼ 115¾		12	115	119½
4s & participating 1927	F-A	93¾	Sale	93¼ 93¾		870	92	96
Utah & Nor 1st 7s.....1908	J-J			117½ J'ne'01				
Gold 5s.....1926	J-J			114½ Apr'02			114½	114½
Unl N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	120⅛	Sale	120 120½		8	118	121
2d gold 5s.....1939	F-A	109	110	109 109		4	109	114¾
Debenture series A.....1939	J-J	100¼	104	104 104		5	100	104
Series B.....1939	J-J	80¾	Sale	80 82		759	66½	89
1st lien equip s fd g 5s..1921	M-S	104½		107 Aug'02			105	107
Det & Ch Ext 1st g 5s..1941	J-J	110½		110½ 110½		5	109	111¼
Des Moin Div 1st g 4s..1939	J-J			97 May'02			95	97
Om Div 1st g 3½s.....1941	A-O		86¼	85¾ Oct '02			85¾	89
Tol & Ch Div 1st g 4s...1941	M-S	97½		98 Mar'02			98	98
St Chas Bridge 1st g 6s.1908	A-O	108		111 Sep '02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J			119¾ Oct '02			119	121½
Gen gold 3-4s.....1943	A-O	99½		99⅞ Oct '02			98¼	102
Income 5s.....*d*1943	Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112		114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	113		113 Apr'02			113	115½
Wheel Div 1st gold 5s..1928	J-J	113		113 Sep '02			112½	113
Exten & Imp gold 5s...1930	F-A	*111⅜		111⅜ Oct '02			111⅜	113⅜
1st consol 4s.....1949	M-S	92¾	Sale	92¼ 93		9	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92½	Sale	92 92½		70	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S		97	96 97		14	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 85		85 Oct '02			80	91½
Am Thread 1st col tr 4s...1919	J-J		81	82 J'ne'02			82	83
Bar & S Car Co 1st g 6s...1942	J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s.1951	F-A	66⅝	Sale	66⅜ 66⅞		372	64⅜	69⅞
Registered 4s.....1951	F-A			66½ Oct '02			65½	65½
Distill of Amer coll tr g 5s.1911	J-J	97½	98	97½ 97½		2	86	98
Gramercy Sug 1st gold 6s.1923	A-O			99⅞ Apr'01				
Ill Steel Co deb 5s.....1910	J-J	100		99 Jan '99				
Non-conv deben 5s.....1913	A-O	99½		100 May'02			100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	108½	108½ Oct '02			107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	*	98	93 Aug'00				
Nat Starch Mfg Co 1st g 6s 1920	M-N		100	96 96		1	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	70	75	85 Sep '02			85	95
Stan Rope & T 1st g 6s...1946	F-A	68	Sale	68 68		72	55	74
Income gold 5s.....1946	....	14¼	16	15 15		6	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	114		113⅞ 114		23	112	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½ 104½		7	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾ J'ne'02			100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A		81	80 Oct '02			79¼	85½
Chic Jc & St Yard col g 5s.1915	J-J	105		111 Mar'01				
Det M & M ld gr incomes..1911	A-O	82¼	Sale	82¼ 84		13	30	91¼
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch R & L gen g 4s..1940	M-N			50 Feb'02			38	50
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	97	95½ 95½		1	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101 Feb'97				
Sp Val Wat Works 1st 6s 1906	M-S	105		113½ J'ly '00				
U S Red & Ref 1st s f g 6s.1931	....			85 Oct '02			84½	89¾

† No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 31 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	204,582	$19,681,200	$670,000	.....	.....
Monday	439,827	42,364,100	1,724,000	.....	.....
Tuesday	314,266	29,880,600	1,430,000	.....	.....
Wednesday	544,805	51,196,000	2,147,000	$10,000	.....
Thursday	358,525	33,870,000	1,737,500	.....	.....
Friday	406,478	37,604,800	1,638,500	1,000	.....
Total	2,268,483	$214,596,700	$9,347,000	$11,000	.....

Sales at New York Stock Exchange	Week ending Oct 31 1902	Week ending Oct 31 1901	January 1 to Oct 31 1902	January 1 to Oct 31 1901
Stocks—No. shares	2,268,483	2,873,057	155,658,674	232,335,425
Par value	$214,596,700	$276,106,150	$14,711,677,100	$22,560,506,075
Bank shares, par	$3,400	.....	$421,600	$129,475
BONDS				
Government bonds	.....	$15,300	$1,117,400	$1,599,970
State bonds	$11,000	17,600	3,336,900	2,345,800
RR. and mis. bonds	9,347,000	13,002,300	765,639,450	833,751,400
Total bonds	$9,358,000	$13,035,400	$770,093,750	$837,697,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 31 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	6,880	4,133	$24,755	8,190	2,055	$49,981
Monday	10,801	7,950	29,000	13,724	1,920	19,275
Tuesday	13,896	22,368	35,500	16,887	1,187	46,112
Wednesday	15,401	17,430	50,100	29,489	3,097	128,300
Thursday	6,393	14,046	48,500	14,226	917	114,762
Friday	5,096	10,805	67,500	20,098	1,825	75,550
Total	58,467	76,732	$255,355	102,614	11,001	$433,980

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk.100	248	250
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	100½	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	400	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	217	218
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Son Boulev 5s 1945..J-J	¿111	113
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St R R 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	101	.....
5s crtfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113½	114½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	212	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	109	115
Cleveland Electr Ry.100	86	87
Columbus (O) St Ry..100	55½	56½
Preferred.....100	x105	107½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿109	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	21½	22½
4s g Nov 1 1949...M-N	80½	81¼
Lake St (Chic) El stk.100	9⅜	10
1st 5s 1928.....J-J	¿100½	.....
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	16¼	16½
Preferred.....100	52	53½
4½s 1952.....J-J	¿82	83
North Chic Str stock.100	180	184
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	31	32
4s 1948 .....M-N	85	.....
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	76
Preferred.....100	99¾	100½
Con 5s 1930.....A-O	¿110½	112
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	108	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28½	29½
Preferred.....100	82	83
Gen 4s 1934.....J-J	¿ 85	85½
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	45	48
West Chicago St.....100	91½	93
Con g 5s 1936.....M-N	¿ 98	99½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108	110
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	¿108	109¼
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	39	41
Preferred.....100	89	91
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅜	1½
Binghamton Gas 5s 1938	¿ 94	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	10	11⅜
1st 5s 1947 .....A-O	75½	76½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98¾	99⅛
Col Gas L & Heat com100	104	107
Preferred.....100	106¾	107
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	90	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102½	104
Detroit City Gas.....50	¿.....	86
Essex & Hudson Gas 100	35	35¼
Fort Wayne 6s 1925..J-J	.....	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿103	104½
Hartford (Ct) Gas L...25	¿ 52	58
Hudson Co Gas.....100	41⅜	42½
5s g 1949 .....M-N	¿104¼	104¾
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	75
1st 6s 1920.....M-N	.....	106
Jackson Gas Co 50	75	.....
5s g 1937.....A-O	¿101½	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100½	101½
Laclede Gas 100	80	90
Preferred 100	100	110
Lafay'e Gas 1st 6s'24.M-N	.....	60
Log & Wab V 1st 6s'25.J-D	.....	50
Madison Gas 6s 1926.A-O	¿108	110
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	70	71
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	50
Providence Gas.....50	¿114½	.....
St Joseph Gas 5s 1937.J-J	¿ 94	96
St Paul Gas Gen 5s'44 M-S	¿ 92	94
Syracuse Gas 5s 1946.J-J	¿100	102
United Gas & Elec, NJ 100	37¾	38¼
Preferred.....100	89	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	105	109
Central & So Amer...100	101	104
Ches & Poto Teleph..100	38	46
5s 1909-29.....J-J	105½	106½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	106	109
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	160	162
Rights	19½	20½
5s 1920.....M-N	111	114
Pacific & Atlantic.....25	80	85
Providence Telephone.50	¿112	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	¿.....	5
Electric Companies		
Chicago Edison Co...100	170	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	205	210
Narragan (Prov) El Co 50	¿108	.....
N Y & Q El L & Pow Co 100	42½	45
Preferred.....100	78	81
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	18½	19¼
4s 1929.....J-D	69¾	70¼
Ferry Companies		
Brooklyn Ferry stock100	14	17
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 87	88
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	41	42
1st 5s 1920.....M-N	¿ 98½	.....
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	94½
Chic Peo & St L pref.100	11	14
Prior lien g 4½s'30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	100
Income 5s 1930.....	28	32
Ch R I & P coll tr 4s (w i)	¿ 86⅞	87
Rock Island (when is.)	55⅛	55½
New pref (wh issued)	83	83½
Denver & South'n ...100	26	50
Northern Securities..100	109¾	110
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 33	35
Preferred.....50	† 74	80
Pitts Lis & W con 4s (w i)	‡.....	91⅛
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	111	116
Amer Bank Note Co...50	† 56	59
American Can com...100	11⅜	11⅝
Preferred.....100	48	49
American Chicle Co..100	133	140
Preferred.....100	90	95
American Elevated.....	½	1
Amer Graphophone...10	† 5½	5⅞
Preferred.....10	† 9	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	90	96
Amer Shipbuilding...100	57¼	58¼
Preferred.....100	107¼	108
Am Soda Foun com..100	4	6
1st preferred.....100	55½	.....
2d preferred.....100	14	18
American Surety.....50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	285	325
Preferred 100	140	148
Am Typefo'rs com...100	43	44
Preferred.....100	98	102
Amer Writing Paper.100	6	6¼
Preferred.....100	24	24¾
5s 1919.....J-J	77	79
Barney & Sm Car.....100	15	19
Preferred.....100	125	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	395	405
Borden's Cond Milk..100	119	120
Preferred.....100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅜
Celluloid Co.....100	115	.....
Cent Fireworks com.100	23	24
Preferred.....100	63	65
Central Foundry.....100	3½	3¾
Preferred.....100	16½	17½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred.....100	102	106
Common 100	95	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	80	90
Compressed Air Co...100	1¾	2
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5¼	5⅝
Consol Rubber Tire..100	½	1¼
Debenture 4s.....	10	14

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	21¼	21½
Preferred 100	85½	86
Distil'g Securit's new (w i)	30	31
New 5s (when issued)..	78	80
Dominion Securities..100	15	25
Electric Boat.....100	18	25
Preferred 100	35	45
Electric Lead Reduc'n.50	3½	3⅝
Preferred 50	4	6
Electric Vehicle.....100	4½	5
Preferred 100	11	12
Electro-Pneum'ic Tran 10	† ⅜	⅞
Empire Steel.....100	13½	14½
Preferred 100	48	50
General Chemical....100	62	64
Preferred 100	100	103
Gorham Mfg Co com.100	125	.....
Preferred 100	125	.....
Greene Consol Copper.10	† 24½	24¾
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	5	10
Hall Signal Co 100	124	129
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48¾	49½
Preferred (w i)	66	72
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	35	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	16	18
Preferred 100	.....	74
Interboro R T (full paid)	102	104
40 % paid	105	107
Internat'l Banking Co 100	185	200
International Salt....100	12	13
1st g 5s 1951.....	50	60
International Silver..100	15	17
Preferred 100	41	50
1st 6s 1948.....J-D	100	100½
John B Stetson com...100	150	170
Preferred 100	150	165
Lanston Monotype....20	† 10¼	11
Lawyers Mort Insur.100	.....	270
Lawyers' Title Ins...100	375	385
Lorillard (P) pref....100	125	.....
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	5⅝	5⅞
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	† 115⅛	117⅛
Preferred 50	† 40½	40¾
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred 100	.....	92½
National Carbon.....100	26	30
Preferred 100	98	100
Nat Enam'g & Stamp 100	35½	36½
Preferred 100	87	89
National Surety.....100	140	150
New Brunsc Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice.100	23	.....
New Eng Transpor..100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock.....100	20	27
Preferred 100	60	64
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 12½	13
Nicholson File Co....100	151	.....
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver.....100	8	9
Otis Elevator com....100	41	42
Preferred 100	100	100½
Pittsburg Brewing....50	† 32⅞	33
Preferred 50	† 47⅞	48⅛
Pittsburg Coal.....100	30⅞	31
Preferred 100	88½	88¾
Pitts Plate Glass.....100	133	139
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	336	339
Preferred 100	202	205
Royal Bak Powd pref.100	103½	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	170	175
Seminole Mining.....5	† 2½	3
Simmons Hardw com 100	.....	162
Preferred 100	.....	140
2d preferred.....100	136	142
Singer Mfg Co.....100	280	300
Standard Milling Co.100	9	9¾
Preferred 100	32½	33½
5s.....	81	83
Standard Oil of N J...100	682	685
Standard Coupler com 100	32	38
Preferred 100	130	.....
Storage Power.....50	⅞	1⅛
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 16½	17
Texas & Pacific Coal.100	70	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	790	.....
Title Ins Co of N Y..100	152	158
Trenton Potteries com 100	17	22
Preferred tr ctfs....100	105	112
Trow Directory new..100	70	75
Union Copper.....10	† 2⅞	3
Union Steel & Chain.100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	†	95
Preferred 50	†	105
Union Typewr com..100	128	130
1st preferred.....100	127	130
2d preferred.....100	128	130
U S Cotton Duck.....100	12	14½
U S Envelope com...100	12	20
Preferred 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred 100	.....	.....
U S Shipbuild'g (wh iss).	.....	20
Preferred (when issued)	.....	55
5s (75% pd)	.....	90
U S Silver Corp 6s (w i).	‡.....	100⅛
U S Steel Corp 5s (wh iss)	97¾	98¼
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred 100	25	33
Va Iron Coal & Coke.100	35	36
5s 1949 ctfs.....M-S	75⅜	76
Vulcan Detinning....100	32¼	33
Preferred. 100	80	80⅜
Westingh Air Brake..50	† 176	.....
White Knob Mining..100	12¼	13
Worthing Pump pref.100	124	128

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 22	Thursday Oct. 30	Friday Oct. 31	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
89 89⅝	87⅝ 88¾	87⅜ 87⅞	86⅝ 88	87 88	88 88⅝	Atch Top & Santa Fe 100	7,694	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
*100⅞ 101⅛	100 101¼	99½ 100	99½ 99¾	100 100	100¼ 100¼	Do pref 100	301	95½ Mar 12	106 Sep 2	80 May	107½ May
259½ 259½	259½ 259¾	259½ 259¾	259 259½	*259 260	259½ 259½	Boston & Albany 100	133	258 Sep 27	266 May 9	251 Jan	265 Apr
*155 157	*155 157	*155 156	155 155	154½ 155	153½ 154	Boston Elevated 100	115	x150 Aug 29	173½ Mar 14	159¼ Jan	190 J'ly
*240	240 240	240 240	*240 241	240 240	*240 241¼	Boston & Lowell 100	10	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
195 195	195 195	195 195	*..... 195	*194 195	*..... 195	Boston & Maine 100	73	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*175	175 175	*175	*175	*175	....	Do pref 100	5	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	*Last Sale*	*300* Oct '02	Boston & Providence 100	.....	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*154 156	155 155	155 155	153 154	153 155	155½ 156	Chic Junc Ry & U S Y 100	316	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126½	*126½ 127½	*126¾ 127½	126½ 126½	*..... 127½	....	Do pref 100	20	125 Oct 1	136 Mar 26	126 Jan	135 Apr
*..... 200	*..... 200	*..... 200	*..... 200	*Last Sale*	*199* Oct '02	Con & Mont Class 4 100	.....	199 Aug 12	202 Jan 27	198 Jan	200⅜ Nov
....	....	....	....	*Last Sale*	*162* Oct '02	Conn & Pass Riv pref 100	.....	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
....	....	....	280 280	....	....	Connecticut River 100	2	280 Oct 22	295 Feb 6	276 Jan	286 May
*142	143 143	*142 144	143 143	142¾ 143	143 143	Fitchburg pref 100	102	142 Jan 24	148 Mar 11	139 Jan	148 Apr
173½ 173½	*173 175	*173 175	....	....	....	Maine Central 100	1	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
38½ 39	38 39	38 38½	37½ 38¼	37½ 37½	37¾ 37¾	Mass Electric Cos 100	2,962	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
95½ 95½	95 95	*95½ 96	95½ 96	95 95	*95 96	Do pref 100	158	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*25½ 26½	*25½ 26½	*25½ 26½	*24⅞ 25½	*Last Sale*	*26¼* Oct '02	Mexican Central 100	.....	26 Jan 15	31 Mar 31	13½ Jan	29⅞ May
228½ 229¼	*229 230	228½ 229	228½ 229½	228 228	228 228	N Y N H & Hart 100	202	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*173* Oct '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	232 232	....	....	Norwich & Wor pref 100	4	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	210 210	210⅜ 210⅜	210 210	210 210	*210	Old Colony 100	69	208¼ J'ne 18	217 Apr 4	205 Jan	212½ Apr
80 80	80 80	79½ 79½	80 80	79½ 81	*80 82	Pere Marquette 100	757	68 May 20	85¼ Sep 10	30 Jan	95 Nov
*..... 85	81½ 82½	*81 83	82 82	85 86	*..... 85	Do pref 100	131	79½ May 19	91 J'ly 30	70 Jan	89 Nov
*75 77½	*75½ 78	*76½ 78	73½ 77	*72 76	....	Rutland pref 100	106	70 Sep 12	125¼ Apr 23	87 Jan	120 Dec
*83 85	*80 83	*80 83	*80 83	*80 83	81 81	Seattle Electric 100	50	58 Jan 8	90 May 13	42 Aug	61 Dec
*104 105	*104 105	104½ 104½	104½ 104½	*104 105	*104 105	Do pref 100	100	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
105¼ 105½	103¾ 104⅞	103⅞ 104¼	103½ 104	103½ 103½	104⅛ 104¾	Union Pacific 100	2,190	98½ Feb 28	113 Aug 26	78½ Jan	132½ May
91 91	91 91	91½ 91½	91 91	*91⅜ 91½	91 92	Do pref 100	64	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
....	....	....	....	*Last Sale*	*173* Oct '02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
93½ 93½	93½ 93½	93½ 93½	93½ 93½	*93½	*93	West End St 50	32	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
114 114	....	113 113¼	113 113	113 113	*113	Do pref 50	48	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
....	*27 28	*27 28	*26	*Last Sale*	*27¼* Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	*50 53	*52 53	*51	*Last Sale*	*55½* Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*150* Aug '02	Worc Nash & Roch 100	.....	148¼ Feb 11	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
*22½ 24	*23 24½	*23 24½	22½ 23	*22 22½	22½ 22½	Amer Agricul Chem 100	210	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
*80	*80 83	*80 83	82 83	82 83	*82 83	Do pref 100	281	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
*67⅛	*63¼	*61½	7 7	7 7	7 7	Amer Pneu Serv 50	42	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
26 26	*25 26½	25½ 25½	25½ 26½	26½ 26½	....	Do pref 50	68	21 J'ne 10	37¾ May 22	28 Aug	33 Jan
124 124½	123⅛ 123¾	121⅜ 122⅞	120½ 122¾	120¾ 122¼	122 122⅞	Amer Sugar Refin 100	16,337	116¼ Jan 6	135⅛ Mar 31	103 Dec	152⅞ J'ne
*120 121	119½ 120	119 119½	118¾ 119½	119½ 120	120 120	Do pref 100	354	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
164½ 165	163½ 164½	163¾ 165	164 165	163⅜ 164	165 165	Amer Telep & Teleg 100	656	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14 15	*14 15	14¼ 14¾	*14¼ 15	*14¼ 14½	*14¼ 14½	Amer Woolen 100	50	13 Apr 23	17¼ Jan 7	14 Oct	21⅜ Jan
78½ 78½	78 78½	78 78½	78 78	*77½ 78	78 78	Do pref 100	413	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4½	*4 4½	*4 4½	*4 4½	*Last Sale*	*4¼* Oct '02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*125 127	*125 127	*125 127	125½ 125½	*..... 125½	*..... 125½	Cumberl Telep & Tel 100	15	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
57½ 58¾	56¾ 57½	57 57¾	56½ 57¼	56¼ 57½	57¼ 60⅜	Dominion Iron & St 100	8,445	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7½ 7⅝	7½ 7½	7½ 7½	*7½ 7¾	7½ 7½	7½ 7½	East Boston Land 10	450	7½ J'ly 24	9⅝ Mar 27	7 Nov	9⅝ Feb
*267½ 270	270 270	270 270	*267½ 270	270 270	*267½ 270	Edison Elec Illum 100	157	244 Jan 2	285 May 9	217 Jan	270 Mar
186 187	185½ 187	185¼ 185½	*185 187	*184½ 186	185⅞ 185⅞	General Electric 100	249	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
39 39	38½ 39	38¼ 38½	37¾ 38½	37¾ 37¾	39½ 40	Mass Gas temp ctfs 100	2,174	37 Oct 7	41½ Oct 20	....	....
85½ 85½	85½ 85⅝	85½ 85½	85½ 85½	85½ 85½	85½ 86⅛	Do pref 100	4,726	85½ Oct 4	87¼ Oct 2	....	....
*186	*185 190	*187	*187 190	187 187	186½ 186½	Mergenthaler Lino 100	7	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	Mexican Telephone 10	10	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	*..... 88	*..... 88	*..... 88	*Last Sale*	*873/4* Oct '02	N E Cotton Yarn pref 100	.....	87¾ Oct 10	93½ J'ne 16	88 Dec	99 Jan
....	....	....	....	*Last Sale*	*47⅛* Oct '02	N E Gas & C Tr rects 100	.....	2¾ J'ne 19	7⅝ Mar 20	4¼ Nov	15 Jan
138 138	*138 138½	138½ 138½	*138 139	138 138	*136½ 138¼	N E Telephone 100	20	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*29 32	....	*29 35	*29 35	*Last Sale*	*33* Oct '02	Plant Comp new rects 100	.....	30 J'ly 22	41½ Sep 10	....	....
*232 237	235 236	235 235	235 236½	*..... 236	*233 233	Pullman Co 100	119	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*9½	*9½	*9½	9⅞ 10	10⅛ 10⅜	10 10	Reece Button-Hole 10	75	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
*158 159	158 158	156 156	155 156	154 155	154 154	Swift & Co 100	839	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26	*26	*26	*26	*Last Sale*	*26½* Oct '02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½	*29½	*29½	30 30	*..... 29½	Do pref 25	17	28 Jan 23	30 Oct 30	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*Last Sale*	*2* Sep '02	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
110 111½	111¼ 111¼	110½ 111¾	110 110¼	110 110¼	110½ 111	United Fruit 100	2,273	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52 52½	52 52½	52 52	52 52	*52	*52 52⅛	United Shoe Mach 25	307	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30½ 31	30½ 31	30⅝ 31	31 31	30⅝ 31	30⅞ 30⅞	Do pref 25	729	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
....	....	....	....	13¾ 14	14 14	U S Leather 100	650	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	*Last Sale*	*90¼* Oct '02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	*185⅛* Oct '02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	57 57½	....	....	....	57 57	Do pref 100	117	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
40¾ 40¾	40⅛ 40½	40⅛ 40¼	40 40⅜	39¾ 40⅛	40⅛ 40¼	U S Steel Corp 100	2,134	26½ J'ne 19	46¾ Jan 7	33 May	54½ Apr
89 89¼	88¾ 89¼	88¼ 89¼	88 88⅝	88 88½	88½ 88½	Do pref 100	407	87⅜ Oct 13	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*80* Sep '02	West End Land 25	.....	72½ Mar 11	112½ Apr 15	½ Oct	1¾ Feb
*28 29	*28 29	28½ 28½	*28 28½	*28 28½	*28 28½	West Telep & Teleg 100	40	26½ Mar 11	33½ Apr 4	....	....
*99 100	*99 100	99 99	98½ 98½	*99 100	99 99	Do pref 100	25	91 Feb 28	106½ Apr 4	....	....
*106½ 110	*106 109	*106 108	*104 108	*Last Sale*	*108¾* Oct '02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*106½ 108	*105 110	*105 108	*104 108	*Last Sale*	*104* Oct '02	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
21 21	20½ 21	20½ 20½	20 20½	20 20	*20 20½	Adventure Con 25	560	d18 Jan 14	d 24½ Apr 28	b9½ Jan	33 Sep
*2¼ 2¾	*2⅜ 2½	2½ 2⅞	2⅜ 2⅞	*2¾ 3	2⅞ 2⅞	Allouez 25	719	2 Aug 18	4¾ Mar 3	b17⅛ Oct	b61¼ Aug
65¾ 65¾	64¼ 64¾	64¾ 64⅞	63⅞ 64⅞	64½ 64⅜	65 65¼	Amalgamated Copper 100	2,619	61⅛ Mar 25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	*2* Oct '02	Amer Gold Dredging 5	.....	2 Feb 28	3⅜ Apr 8	2 Nov	5½ J'ne
*11¼ 12	*11¼ 12	....	11¼ 11¼	*11 11¼	11 11	Am Zinc Lead & Sm 25	300	9½ Mar 27	16⅛ J'ly 14	9 Feb	18 Apr
*24 25	*24 25	*24 25	*24 25	*Last Sale*	*25* Oct '02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½ 5	*4½ 5	4¾ 4¾	*4½ 5	*4¾ 5	*4½ 5	Arcadian 25	110	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·60 1	·60 1	·60 1	*·60 1	·60 ·60	·50 ·75	Arnold 25	200	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*22 24	22¼ 23	*22½ 24	*22 24	22 22	*22 24	Atlantic 25	115	21 Oct 13	36 May 8	24⅜ Dec	43 Sep
*28½ 29	28¼ 28½	29 29¼	29¼ 29¼	28½ 29	*29 30	Bingham Con Min & S 50	535	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·70 ·80	*·70 ·75	·70 ·70	*·70 ·75	*·70 ·75	*·70 ·75	Bonanza (Dev Co) 10	100	·40 J'ly 21	1 20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	*5* Apr '02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*7 8	*7 8	*7 8	*7 8	*Last Sale*	*7* Oct '02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
505 505	505 505	495 505	500 560	500 505	505 505	Calumet & Hecla 25	172	495 Oct 28	650 Feb 1	535 Dec	860 Mar
*·10 ·12½	*·10 ·12½	*·10 ·12½	*·10 ·12½	*Last Sale*	*·10* J'ne '02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
18 18	*17¾ 18½	18 19⅝	18½ 20	18¾ 19½	19¼ 19½	Centennial 25	6,565	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
*6 7	*5 7	*6 7	*6 7	*Last Sale*	*6¾* Oct '02	Central Oil 25	.....	6¾ Oct 22	8¾ May 3	8 Aug	13 Feb
....	....	....	....	*Last Sale*	*·60* Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
2 2	*1⅞ 2	2 2	1⅞ 2	*1⅞ 131/32	*1 15/16 2	Cons Mercur Gold 5	1,280	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*16 18	16 16	*16 18	16⅞ 16⅞	*16 18	*16 18	Continental Zinc 25	55	15 Oct 21	19¾ J'ly 26	....	....
60 60¾	60½ 61½	61 64½	63¼ 65¼	63½ 64¼	64 64¾	Copper Range Con Co 100	35,172	43¾ Mar 17	65¼ Oct 29	41 Dec	55½ Dec
*50 50¼	50¼ 50¼	50¼ 50¼	50 50	50 50	50¼ 50¼	Daly-West 20	210	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*132½ 133½	*131½	*131½	131 131½	132 132	133 133	Dominion Coal 100	335	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*117 117½	*117 117½	*117	*117	*Last Sale*	*117* Oct '02	Do pref 100	.....	114½ J'ne 23	119 Jan 23	108 Jan	120 Dec
*2¾ 3	*2¾ 3	2¾ 3	*2¾ 3	*2¾ 3	*2¾	Elm River 12	1,000	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
9¾ 9¾	*9½ 9¾	9¾ 9¾	*9¼ 9¾	10 10	9¾ 9¾	Franklin 25	173	9½ Oct 13	15¾ Feb 3	11½ Dec	25 Mar
3⅞ 4	3 15/16 4	3¾ 3⅞	3⅞ 4	3¾ 3 15/16	3⅞ 4	Guanajuato Consol 5	10,149	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
*13½ 14	14 14	13½ 13½	14 14	13½ 13½	*13½ 14½	Isle Royale (Copper) 25	230	11½ May 20	25 Feb 1	18½ Dec	56½ May
*14 14½	*14 15	*14 14½	14 14	14 14	14 14	Mass Consol 25	302	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 2	*1¾ 2	*1¾ 2	*1¾ 2	*Last Sale*	*1¾* Oct '02	Mayflower 25	.....	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*9¼ 10	9½ 9½	9½ 9½	*9¼ 10	*9 10	*9 10	Michigan 25	60	d9 Jan 16	d 13¼ Mar 10	b5¾ Feb	20 Sep
46 46¼	46 46½	45½ 46⅞	46¾ 47	*45½ 46¼	45 45	Mohawk 25	2,060	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
*5½ 6	5½ 5½	*5½ 6	5½ 5½	5½ 5½	*5½ 6	Montana Coal & Coke 25	855	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 2¾	Montreal & Boston 5	2,800	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1½* Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	1¼ 1½	Old Colony 25	300	1¼ Oct 31	4½ Mar 10	3 Aug	5⅝ Oct
*16 16½	16½ 16¾	*16¼ 16¾	16⅝ 17	16 16	16½ 17	Old Dominion (Cop) 25	686	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*56 56½	56 56	56½ 56½	56 56½	*56 56½	*56¼ 57	Osceola 25	654	55 Aug 19	89¾ Feb 1	72 Dec	120 Sep
*25 26	*25¼ 26	25¼ 25¼	25½ 25½	25 25½	25⅛ 25⅛	Parrott (Silv & Copp) 10	140	24¾ Apr 30	34 Feb 1	27½ Dec	58 Apr
3¾ 3¾	*4½ 5	4¾ 4¾	*4½ 5	*4½ 5	*4½ 5½	Phœnix Consol 25	110	3½ Feb 27	5 May 14	3⅛ May	8¾ Sep
125 125	125 125	*123 130	*122 127	*120 125	124 124	Quincy 25	16	124 Oct 31	147 Feb 1	125 Dec	187 Apr
*2 2½	*2 2½	*2 2½	2 2	2 2	2 2	Rhode Island 25	70	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
*1⅝ 1⅞	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	Santa Fe (Gold & Cop) 10	105	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*..... ·50	*..... ·50	*..... ·50	*..... ·50	*Last Sale*	*·50* Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar 17	·50 J'ne	2½ Jan
*9 9½	9 9¼	9⅜ 9½	9¾ 9¾	9⅛ 9⅛	9 9	Shannon 10	782	9 Aug 28	18 May 22	....	....
155 155	*155 160	155 157	155 155	155 157	155 155	Tamarack 25	398	155 Oct 21	281 Feb 1	230 Dec	363 Sep
1½ 1½	*1 1½	1½ 1½	*1 1½	*1 1½	*1 1½	Tecumseh 25	50	·50 Jan 6	3½ J'ne 18	·62½ Dec	b3 Feb
*95 100	*95 100	*95 100	*95 100	*Last Sale*	*93* Oct '02	Trimountain 25	.....	d34 Jan 2	125 Feb 26	b19½ Jan	58 Sep
10¾ 10¾	11 11	11 11	*10¾ 11¼	*10¾ 11¼	10½ 10½	Trinity 25	635	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
*30½ 32	*30 32	*30½ 32½	*30 32	*Last Sale*	*32½* Oct '02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
21⅜ 21⅜	*21 21½	21¼ 21¾	21½ 21¾	21¼ 21⅜	21⅛ 21½	U S Mining v tr ctfs 25	1,654	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
*15⅛ 15⅜	15 15⅛	*14¾ 15	14⅝ 14⅞	14⅝ 14⅝	14⅝ 14⅝	Unit States Coal & Oil 25	545	14 Sep 30	18¼ J'ly 24	....	....
*21 21½	21¼ 21½	21¾ 21¾	*21 21⅜	21 21⅜	*21 21½	Utah Con (Gold) tr rec 5	515	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
6½ 6¾	*6½ 7	6½ 6½	*6⅜ 6¾	*6½ 6¾	6½ 6½	Victoria 25	175	4 1/16 J'ne 10	7 Oct 20	3½ May	12 Sep
*3⅞ 4¼	*3⅞ 4¼	3⅝ 3⅝	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4½	Winona 25	10	d1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
59½ 59½	60 60	*58 60	58 58	*58 60	*59 60	Wolverine 25	125	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	*·75 1	*·75 1	*·75 1	*Last Sale*	*1* Oct '02	Wyandot 25	.....	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. † Assessment paid

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	99½	98⅞	99	4	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	99	Sale	98⅞	99	20	98½	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101⅜	Sale	101⅛	101⅜	23	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	96	97	96	Oct '02	....	91⅞	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1941	J-J	.....	.....	126¾	Apr '01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr '02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug '01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	99	Sale	¶97¼	98¾	30	83	99½
2d 5s 1939	J-J	79	Sale	¶79	79	5	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	118	.....	118	118	1	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug '00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	.....	87	87	2	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	.....	101⅜	Oct '02	....	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	108¼	5	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	100¼	1	100	101⅜
Nebraska Exten 4s 1927	M-N	.....	.....	106¾	Oct '02	....	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99½	Sep '02	....	99½	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	99¼	Oct '02	....	99¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	107½	107½	1	107½	110
Coll trust refunding g 4s1940	A-O	.....	.....	99	Aug '02	....	99	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	108	2	108	110
Chic & W Mich gen 5s.....1921	J-D	108	109½	109	109	1	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr '02	....	114¼	115
Current River 1st 5s.....1927	A-O	105	.....	105½	Sep '02	....	105½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	99	99	2	99	101
Dominion Coal 1st 6s 1913	M-S	109	110	110	Oct '02	....	109½	111
Eastern 1st gold 6s.....1906	M-S	107⅝	.....	107⅝	107⅝	1	107⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar '02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May '02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	138	J'ne '02	....	138	139
Unstamped 1st 6s.....1933	A-O	.....	.....	136	136	2	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅝	Salc	94¼	95	44	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94⅜	94⅜	12	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 31	Int'st Period	Price Friday October 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	102	J'ly '02	....	101	102
Non-convert deben 5s...1913	A-O	101	Sale	101	101	8	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	104¾	104¾	5	104¾	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	Oct '02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123¼	123½	7	123¼	126
Kan C M & B gen 4s.....1934	M-S	99	.....	99	99	3	98	99½
Income 5s.....Mar1934	Sp 1	.....	90	90	90	6	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May '02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113	.....	111½	111½	1	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May '01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	80	79	79	2	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶86	Oct '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar '02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	.....	103	103	Oct '02	....	103	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	*65⅞	Oct '02	....	52	69
New Eng Teleph 6s.....1906	A-O	.....	104	104	Apr '02	....	104	104
6s 1907	A-O	.....	.....	105	Feb '02	....	105	105
6s 1908	A-O	103½	Sale	103	103½	16	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	106	1	106	109¾
1st 6s 1905	J-J	.....	.....	104	104	1	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	123½	Oct '02	....	123½	128¼
Repub Valley 1st s f 6s...1919	J-J	105	Sale	105	105	1	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105¾	Sale	105¾	105¾	6	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¾	Oct '02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106½	Oct '02	....	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	101	Sale	101	101	1	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug '02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	103¾	1	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	105	Sale	104¾	105	38	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 25	Monday Oct 27	Tuesday Oct 28	Wednesday Oct 29	Thursday Oct 30	Friday Oct 31	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
						Baltimore					
*73 74	74 74	73½ 73½	73½ 73½	73½ 73½	73½ 74	Consolidated Gas.....100	367	62¼ Jan 28	71⅛ Sep 18	58 Jan	65¾ J'ly
....	....	*121¼ 124	*121 123	*120 123	*122 123	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
29¾ 30	29¾ 29¾	29⅝ 29⅝	29½ 29½	29¼ 29⅜	29¼ 29⅜	Seaboard Air Line 100	2,650	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
48⅛ 48¼	47¾ 47¾	*47⅝	*47½ 48	47 47⅛	47¼ 47¾	Do pref.....100	3,310	44 Apr 2	55⅛ Aug 19	24⅝ Jan	54¾ Sep
*137⅛	14 14	14 14	13⅞ 14	....	*13¾ 14	United Ry & Electric.. 50	1,032	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*..... ¼	*..... 3/16	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	3/8 Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
28½ 28½	28¼ 28¼	28 28	27¾ 28⅛	27⅞ 27⅞	27⅜ 28¼	Cambria Steel 50	2,732	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
24¾ 24⅞	24½ 24⅝	24½ 24⅝	24½ 25	24¼ 24¼	24 24½	Consol Lake Superior..100	4,259	21⅛ Oct 13	36 Apr 29	20½ Dec	38½ Apr
74 74	73½ 73½	73⅞ 73⅞	73⅞ 73⅞	73½ 73¾	73½ 73⅞	Do pref.....100	1,358	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*77 78½	*77 78	76¾ 76¾	*77 78	*..... 77	76½ 77	Lehigh Coal & Nav 50	413	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
33¾ 33¾	33 33½	32½ 33	31 32½	31⅜ 31⅞	31¾ 32¼	Lehigh Valley..... 50	9,281	31 Oct 29	38¼ Jan 2	28½ Jan	39⅜ May
....	5⅝16 5⅝16	5¼ 5¼	5⅜ 5⅜	55/16 55/16	5 5¼	Marsden Co.....100	801	2⅞ Feb 3	5¹¹/16 Oct 3	3⅝ Dec	7⅝ Jan
*..... 9/16	....	....	....	....	*⅜ ½	National Asphalt..... 50	.....	⅛ Sep 15	1¹/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....	*..... 1	*1 1⅛	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
82 82⅛	81⅞16 81¾	81¼ 81⅝	81 81¹¹/16	81 81½	81⅜ 81¾	Pennsylvania RR..... 50	4,281	73¾ Jan 14	85 Sep 4	69 May	81 Apr
48 48	47⅞ 48	48 48	47¾ 48	47¾ 47¾	47¾ 48	Philadelp'a Co (Pittsb) 50	3,276	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
8¹¹/16 8¹¹/16	8⅝16 8⅝	8⅝16 8¹¹/16	8⅝ 8¹¹/16	8¹¹/16 8¾	8¾ 8¾	Philadelphia Electric.. 25	6,340	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
18⅛ 18¼	18 18⅛	18 18⅜	18¼ 18½	18¼ 18½	18¼ 18½	Phila Rapid Transit ... 50	11,015	8¼ J'ne26	18⅞ Oct 1	....	....
34⅜16 34⅜	33⅝ 31¹¹/16	33⅝ 33¹³/16	32¹¹/16 33¾	32⅝ 33	32½ 33⅜16	Reading 50	33,221	26¼ Mar 11	39⅜16 Sep 3	12⅛ Jan	28⅞ Dec
44¼ 44¼	44⅜ 44⅜	44 44	*43⅞ 44	*43⅝ 43⅞	43⅞ 43⅞	Do 1st pref..... 50	652	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
39½ 39½	39⅛ 39⅛	39 39	38⅜ 39	39 39	39 39	Do 2d pref..... 50	3,900	30 Jan 14	40⅝16 Sep 10	19 Jan	32⅛ Dec
*47⅜ 47⅝	47½ 47½	47¼ 47¼	47⅛ 47¼	47⅜ 47¼	47¼ 47⅜	Union Tracton 50	1,655	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
114¼ 114¼	113⅞ 114	113¾ 114	113 113	113½ 113½	113¾ 114	United Gas Impt..... 50	1,383	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8¹/16	8¾
Amer Iron & Steel.....50	.....	.....
American Railways...50	53¼	53¾
Bell Telephone.....50	.....	72
Cambria Iron.....50	.....	48½
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	1⅛	1⅜
Preferred	.....	3½
Easton Con Electric...50	.....	.....
Electric of America...50	9⅜	9¾
Elec Storage Batt....100	86¾	.....
Preferred 100	.....	.....
Germantown Pass.....50	145	147½
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	.....	12¼
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	109	110
Penusylvania Salt.....50	112	.....
Pennsylvania Steel..100	52	55
Preferred 100	100½	101
Phila Co (Pitts) pref...50	49⅝	49⅞
Phil German & Norris.50	173	176
Phila Traction.....50	97¾	98¼
Railways General.....10	4¾	5¼
Susquch Iron & Steel..5	2⅜	2⅞
Tidewater Steel.....10	5	5½
United N J RR & C...100	282	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	51	52
Warwick Iron & Steel.10	6¼	6¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	112	115
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s '21 J-J	108	110
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110	110¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¼	.....
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s..1933	.....	87½
Lehigh Nav 4½s '14..Q-J	110½	111½
RRs 4s g.....1914..Q-F	.....	105
Gen M 4½s g.1924..Q-F	111	.....
Leh V C 1st 5s g '33..J-J	109	109¼
Leh V ext 4s 1st 1948..J-D	.....	120
2d 7s 1910.....M-S	122	.....
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s '29..J-D	.....	86½
Nat Asphalt 5s 1951..J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939....M-N	91	.....
No Penn 1st 4s '36..M-N	.....	121
Gen M 7s 1903.....J-J	102½	.....
Penn gen 6s r 1910...Var	117½	118
Consol 6s c 1905...Var	107¾	.....
Consol 5s r 1919...Var	118	122
Penn & Md Steel con 6s.	114¾	.....
Pa & N Y Can 7s '06..J-D	112½	.....
Con 5s 1939.....A-O	113	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	104½	105
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¼	.....
Trust certifs 4s.....	71	71¼
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	125	126
Con M 6s g 1911....J-D	118	.....
Ex Imp M 4s g '47..A-O	108	.....
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	.....	.....
P W & B col tr 4s '21..J-J	.....	.....
Rochester Ry con 5s 1930	112	.....
S R E Side 1st 5s g '35 J-D	112	.....
U Trac Pit gen 5s '97 J-J	115	117
Welsbach s f 5s 1930..J-D	69¾	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	345	350
Canton Co.....100	100	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	101	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	13¾	14¼
Mt Vernon Cot Duck.....	7	.....
Unit Elec L & P pref.50	37¾	.....
Bonds		
Anacostia & Pot 5s.....	98	99
Atl & Ch 1st 7...1907 J-J	.....	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	95	98
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	121¾	122¼
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	118½	120
No Balt Div 5s 1942 J-D	121¼	.....
Convertible 5s.'06 M-N	101¾	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	110

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	93
Charl C & A ext 5s..'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	.....	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	112½	113
5s.....1939 J-D	114½	115
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	111¾	.....
Georgia P 1st 6s...'22 J-J	.....	.....
Ga So & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	49¾	50¼
2d income 5s 1951 M-N	38¾	39¼
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	118½	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	79	79½
Incomes	39	40
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	124	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	116	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	84¾	85
Seab & Roan 5s 1926..J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	86	86½
Un Ry & El 1st 4s '49 M-S	.....	94⅞
Income 4s 1949.....J-D	68¾	68½
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	115½	116½
Va (State) 3s new '32..J-J	96	.....
Fund debt 2-3s 1991..J-J	98¾	.....
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	115	.....
Wil & Weld 5s..1935..J-J	121	.....

* Bid and asked prices; no sales on this day.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 15, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Legal tend'rs & U. S. c'f'ts d'posits.
N. Engl'd	Maine	8	$10,531,000	$2,818,109	$26,262,736	$369,93	$27,910,820	$1,207,004	$87,770	$133,547	$165,135	$443,776
	N. Hampshire	56	5,355,000	1,500,289	13,449,184	1,116,210	13,467,624	425,148	107,820	57,105	177,759	337,312
	Vermont	4	6,460,000	1,514,719	12,620,290	383,281	13,366,249	414,228	91,340	88,318	95,945	262,638
	Boston	34	33,850,000	13,113,000	131,260,403	4,403,835	165,959,467	4,863,905	7,994,050	176,053	2,803,964	5,336,835
	Mass., other	207	39,337,500	14,809,30	100,595,468	2,233,248	120,052,042	3,136,748	520,790	642,510	991,011	2,560,855
	Rhode Island	3	12,305,250	3,787,750	19,153,968	158,750	27,497,968	453,213	198,260	80,71	238,411	533,792
	Connecticut	8	20,582,070	8,157,592	45,923,291	1,660,676	51,255,270	1,812,655	490,920	255,260	591,982	923,208
	Total Div.No.1	55	12[illegible],[illegible]20	45,700,762	349,265,340	10,[illegible]25,9[illegible]	419,509,390	12,352,902	9,490,950	1,483,510	5,064,[illegible]0	10,398,416
E. Middle	New York City	44	90,600,000	63,520,000	603,565,37[illegible]	39,759,712	607,272,06	73,935,848	46,183,910	754,099	1[illegible]76494	47,372,532
	Albany	4	1,250,000	1,420,000	8,544,53[illegible]	428,61[illegible]	14,063,358	366,228	404,000	58,154	65,000	1,024,581
	Brooklyn	5	1,352,000	1,900,000	14,119,813	20[illegible],158	12,973,026	347,067	636,950	82,565	428,156	516,723
	N. York, other	29	32,856,340	13,802,649	159,691,038	2,743,970	138,801,840	3,809,336	2,081,930	909,905	1,220,206	3,623,545
	New Jersey	12[illegible]	17,162,790	11,374,711	87,949,480	1,173,147	80,302,687	1,149,327	776,810	426,[illegible]59	1,117,924	2,49[illegible].175
	Philadelphia	35	21,405,000	21,215,000	135,382,662	4,551,319	153,095,302	9,438,217	4,642,540	611,611	3,088,963	3,106,072
	Pittsburg	3	18,722,520	18,627,930	89,272,502	2,704,971	110,152,788	3,583,738	3,994,520	373,642	2,274,028	3,456,598
	Penna., other	48	48,073,490	30,542,179	229,054,673	4,[illegible]02,990	185,356,558	6,956,197	1,603,330	1,159,227	1,93[illegible],042	5,167,706
	Total Div.No.2	1,02[illegible]	2[illegible],422,640	162,402,468	1,327,580,077	55,571,879	1,3[illegible]2,017,609	99,585,95[illegible]	60,303,9[illegible]0	4,275,4[illegible]2	2620881[illegible]	66,762,932
Middle	Delaware	21	2,153,985	1,131,519	7,806,709	50,000	7,085,760	131,734	43,360	58,79[illegible]	139,411	160,614
	Baltimore	19	12,403,260	6,240,595	34,396,461	1,836,802	46,652,368	791,051	1,72[illegible],370	102,28[illegible]	1,154,407	1,085,778
	Maryland, oth	6[illegible]	4,431,700	2,283,200	19,244,132	427,[illegible]43	17,222,624	406,859	140,870	96,39[illegible]	213,532	441,583
	Washington	11	2,775,000	1,770,000	19,771,604	456,575	13,286,644	72,06[illegible]	1,256,250	49,12[illegible]	627,227	412,859
	Dist. Col., oth	1	252,000	150,000	1,122,242	.....	1,150,067	29,575	52,000	2.59[illegible]	35,051	12,850
	Virginia	59	6,541,650	2,717,209	29,034,72[illegible]	3,273,648	30,802,755	702,419	150,550	185,746	302,656	950,152
	West Virginia	58	4,454,860	1,436,557	20,765,163	1,089,241	18,224,134	661,015	123,380	131,726	148,232	544,902
	Total Div.No.3	2[illegible]	33,012,45[illegible]	15,729,080	132,141,035	7,134,109	134,424,347	2,794,714	3,493,780	625,610	2,620,516	3,608,738
Southern	North Carolina	3[illegible]	3,28[illegible],000	1,072,771	8,978,718	821,898	11,653,342	306,144	49,890	112,617	48,642	431,629
	South Carolina	18	2,0[illegible]8,000	690,628	5,809,578	433,748	8,644,976	83,855	50,720	72,677	62,807	239,752
	Savannah	2	750,000	225,000	828,664	127,519	1,849,122	23,000	45,000	13,[illegible]00	30,728	16,000
	Georgia, oth	41	4,281,000	1,597,822	14,669,427	1,040,41[illegible]	18,247,800	277,597	61,940	186,26[illegible]	258,451	728,073
	Florida	2[illegible]	1,485,00[illegible]	816,600	7,743,014	389,93[illegible]	6,199,878	162,134	80,20[illegible]	114,76	37,656	302,808
	Alabama	4[illegible]	4,055,000	939,656	15,205,912	517,99[illegible]	13,625,842	564,98[illegible]	306,29[illegible]	174,809	182,289	558,402
	Mississippi	17	1,580,000	549,000	5,256,568	250,000	5,617,241	83,869	30,860	110,489	15,085	324,598
	New Orleans	[illegible]	2,000,000	2,800,00	15,791,290	409,434	14,623,173	529,891	234,490	65,989	406,067	567,441
	Louisiana, oth	25	1,549,00[illegible]	581,33[illegible]	7,255,84[illegible]	153,000	9,289,78	63,304	37,780	155,409	105,471	157,556
	Hous. & Dallas	10	2,400,000	1,811,000	12,398,590	723,595	13,101,492	507,420	477,730	181,789	306,456	1,134,146
	Texas, other	32	22,860,525	6,156,004	61,643,03[illegible]	814,755	78,839,765	1,828,725	660,950	1,129,75[illegible]	620,945	2,525,266
	Arkansas	9	1,120,000	371,500	4,159,668	99,860	4,750,73[illegible]	123,025	16,800	77,58[illegible]	41,391	144,790
	Louisville	[illegible]	4,645,000	1,785,50[illegible]	9,482,25[illegible]	2,62[illegible],43	15,169,14[illegible]	687,93[illegible]	307,000	81,81[illegible]	[illegible]23,679	1,103,332
	Kentucky, oth	8[illegible]	8,688,91[illegible]	2,227,40[illegible]	21,0[illegible]4,508	1,828,906	23,386,168	769,727	165,91[illegible]	163,977	93,174	507,069
	Tennessee	59	7,140,00[illegible]	1,844,53[illegible]	26,779,631	818,7[illegible]0	26,865,731	729,055	319,680	239,050	300,782	1,026,194
	Total Div.No.4	[illegible]0	67,832,435	23,468,76[illegible]	217,096,714	11,050,274	251,864,209	6,539,670	2,[illegible]45,240	2,[illegible]86,592	2,514,604	9,767,056
West. Middle	Cincinnati	15	7,700,000	3,290,000	31,236,908	3,834,811	37,168,871	460,444	2,018,950	134,15[illegible]	601,375	2,943,016
	Cleveland	1[illegible]	12,400,00[illegible]	3,705,000	27,495,807	901,174	48,289,115	1,834,360	1,073,000	277,542	225,360	1,915,294
	Columbus	6	2,300,00[illegible]	720,000	12,704,049	397,799	10,680,5[illegible]6	542,193	544,750	48,672	207,017	870,290
	Ohio, other	27[illegible]	28,145,410	9,142,674	114,[illegible]30,736	2,246,43[illegible]	107,243,757	3,669,750	580,750	607,410	490,327	3,810,687
	Indianapolis	6	3,456,[illegible]00	1,207,500	14,968,299	2,964,40[illegible]	16,552,203	859,095	1,455,000	63,635	111,128	822,457
	Indiana, other	13	13,323,67[illegible]	3,880,289	61,115,371	1,708,92[illegible]	46,465,000	2,546,094	436,470	421,017	427,022	1,855,689
	Chicago	11	24,750,000	11,600,000	134,095,193	1,546,660	187,036,271	10,954,810	12,809,2[illegible]0	419,879	5,879,525	15,673,198
	Illinois, other	26[illegible]	20,179,500	7,822,503	107,363,990	3,341,46[illegible]	96,[illegible]06,33	3,049,658	1,254,700	657,609	573,882	2,265,195
	Detroit	5	3,100,000	813,000	14,0[illegible]8,715	754,590	15,872,277	1,189,840	151,990	76,535	17,567	843,747
	Michig'n, other	79	8,280,000	2,602,538	50,588,[illegible]30	1,211,256	43,726,52[illegible]	1,838,054	198,600	277,801	235,996	1,189,696
	Milwaukee	[illegible]	3,750,000	1,185,[illegible]0	27,410,878	1,159,522	25,122,0[illegible]4	1,830,055	650,000	167,308	85,08[illegible]	880,168
	Wisconsin, oth	9[illegible]	7,675,00[illegible]	2,034,106	48,844,653	951,846	40,558,566	1,602,555	366,950	267,78[illegible]	233,63[illegible]	831,944
	Total Div.No.5	91[illegible]	135,053,58[illegible]	48,002,610	640,917,628	21,018,[illegible]69	675,621,312	30,1[illegible]6,90[illegible]	21,540,430	3,419,35[illegible]	9,087,91[illegible]	33,701,381
Western	St. Paul	5	3,800,00[illegible]	830,000	15,258,517	1,429,418	14,528,020	1,522,464	390,480[illegible]	124,099	159,00[illegible]	309,587
	Minneapolis	4	3,250,000	805,00[illegible]	14,102,484	344,536	18,853,900	771,6[illegible]0	505,00[illegible]	121,49[illegible]	34,000	730,000
	Minnesota, oth	11[illegible]	6,272,550	1,317,275	36,436,099	350,000	32,542,345	1,327,224	228,990	250,077	166,70[illegible]	541,529
	Des Moines	4	800,00[illegible]	260,000	2,867,807	456,455	5,636,516	141,762	150,000	73,394	56,567	186,106
	Iowa, other	22[illegible]	14,685,000	3,366,46[illegible]	63,716,739	2,407,548	69,619,651	1,931,767	543,850	430,815	38[illegible],233	1,637,534
	St. Louis	[illegible]	14,400,000	8,400,00[illegible]	44,548,12[illegible]	2,903,64[illegible]	84,056,185	2,881,990	9,612,890	103,99[illegible]	1,849,688	3,701,427
	Kansas City	6	2,650,000	838,000	26,453,386	1,513,82[illegible]	34,302,588	1,511,303	1,079,320	183,473	638,519	525,000
	St. Joseph	3	550,00[illegible]	116,750	4,947,701	89,962	6,357,999	317,420	43,640	59,93[illegible]	199,36[illegible]	350,457
	Missouri, oth'r	6[illegible]	3,942,67[illegible]	912,739	16,078,384	200,000	13,135,416	437,155	79,950	105,581	87,229	386,226
	North Dakota	49	2,076,16[illegible]	329,392	9,771,975	100,000	9,304,625	215,057	54,320	89,42[illegible]	54,655	318,081
	South Dakota	47	1,958,35[illegible]	252,758	10,899,178	339,751	8,564,140	256,975	89,110	73,79[illegible]	58,445	312,754
	Lincoln	[illegible]	400,00[illegible]	139,000	2,462,270	109,918	2,879,171	97,505	.....	18,714	83[illegible]	85,319
	Omaha	7	3,450,00[illegible]	518,000	13,074,529	1,001,142	16,900,149	728,193	224,520	210,202	333,482	1,029,742
	Nebraska, oth	114	6,238,300	1,411,415	25,556,52[illegible]	150,000	25,033,074	742,633	75,930	171,48[illegible]	86,45[illegible]	630,576
	Kan. City, Kan.	[illegible]	1,140,00[illegible]	260,000	2,822,907	.....	3,999,327	133,435	10,000	16,24[illegible]	5,000	1,154,723
	Kansas, other	12[illegible]	7,975,60[illegible]	1,413,859	34,556,95[illegible]	936,55[illegible]	29,725,74[illegible]	1,284,369	228,990[illegible]	283,434	209,949	868,669
	Total Div.No.6	784	73,568,53[illegible]	21,170,654	323,552,733	12,342,759	375,438,849	14,300,950	13,316,990	2,316,15[illegible]	4,321,177	12,767,730
Pacific	Washington	34	3,430,000	947,325	30,967,075	1,151,419	19,616,731	2,478,967	74,670	198,727	126,041	210,430
	Portland	4	1,100,000	190,000	7,812,959	943,82[illegible]	4,365,183	1,613,275	.....	36,847	11,467	28,829
	Oregon, other	26	1,320,000	330,100	8,878,895	.....	5,561,844	720,980	21,910	69,453	18,343	64,785
	San Francisco	5	6,200,000	3,150,000	21,405,988	890,090	21,077,462	5,198,647	645,650	184,871	19,905	48,597
	Los Angeles	[illegible]	1,800,000	295,000	11,870,754	249,68[illegible]	9,156,499	1,480,615	53,4[illegible]0	104,118	144,978	132,652
	California, oth	38	4,180,000	1,086,050	20,325,822	99,900	16,116,44[illegible]	1,879,290	50,010	151,685	23,807	112,822
	Nevada	1	82,000	10,000	513,745	... .	465,812	23,975	50[illegible]	1,649	501	1,415
	Alaska	1	50,000	1,500	143,738	66,622	61,517	24,495	2,500	1,902	178	1,255
	Hawaii	2	525,000	50,000	646,936	209,22[illegible]	868,419	193,135	160	5,315	46	170
	Total Div.No.7	117	18,687,000	6,059,975	102,565,910	3,610,767	77,289,911	13,613,379	848,860	754,567	345,264	600,955
Oth. West.	Montana	23	2,480,000	520,472	15,848,482	411,472	12,265,199	817,218	102,600	104,600	25,053	394,983
	Wyoming	15	935,000	187,100	5,242,301	98,066	4,377,300	263,600	6,790	38,546	5,708	92,175
	Denver	[illegible]	2,370,000	675,000	30,340,320	751,558	17,289,495	2,199,600	345,000	139,198	181,184	2,137,168
	Colorado, oth'r	44	3,012,000	829,602	27,384,342	399,314	14,686,697	1,373,135	192,870	176,139	139,863	650,543
	New Mexico	1[illegible]	1,011,800	170,700	5,033,210	199,565	3,815,368	176,635	10,340	46,879	25,952	161,335
	Oklahoma	67	2,270,150	236,653	9,482,457	229,698	8,268,486	275,649	70,600	141,680	47,738	251,589
	Indian Ter.	69	2,779,000	499,571	5,895,509	.....	7,964,727	150,770	53,200	97,397	76,430	170,084
	Idaho	14	725,000	237,000	5,854,431	103,826	2,701,[illegible]08	260,270	15,170	31,771	39,821	80,917
	Utah	12	1,680,0[illegible]0	430,400	8,188,146	695,708	4,897,586	1,076,517	28,660	44,067	13,349	140,086
	Arizona	7	455,000	93,145	2,885,259	.....	1,806,93[illegible]	230,448	8,300	43,903	235	71,530
	Total Div.No.8	27[illegible]	17,71[illegible],95[illegible]	3,859,643	116,154,457	2,859,207	78,073,[illegible]06	6,923,842	833,550	864,180	555,333	4,150,410
Total for U. S.		4,601	705,535,417	326,393,954	3,209,273,894	123943803	3,314,239,033	186188296	11267377[illegible]	16,62[illegible],43[illegible]	50747624	141757618

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & [illegible]	Philadelphia.	Pittsburg.	Baltimore.	Wash'ton	Savannah.	New Orleans.	Ho's & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	St. Paul & Minneap.	Des Moines	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	166	607	27	153	110	47	13	18	15	13	15	37	48	107	166	187	160	25	33[illegible]	5[illegible]	84	40[illegible]	4[illegible]	19[illegible]	30[illegible]	4[illegible]	17[illegible]	1,748	1,566	3,314
B'ds, st'ks, &c	22	171	6	42	26	11	3	[illegible]	4	2	9	19	9	37	60	21	4[illegible]	4	8[illegible]	1[illegible]	21	10[illegible]	1[illegible]	4 2	10[illegible]	4[illegible]	10[illegible]	437	525	962
Due fr. banks	48	51	12	59	17	12	7	[illegible]	4	5	6	11	11	39	97	53	5[illegible]	8	11[illegible]	1[illegible]	19	23[illegible]	1[illegible]	7[illegible]	11[illegible]	2[illegible]	14[illegible]	415	405	820
Specie	16	137	2	18	10	4	2	[illegible]	1	1	1	3	3	1[illegible]	25	30	1[illegible]	3	3[illegible]	[illegible]	14	4[illegible]	[illegible]2	1[illegible]	7[illegible]	1[illegible]	2[illegible]	274	92	366
Leg. t'd'rs, &c	5	47	2	3	3	1	...	...	1	1	1	3	2	[illegible]7	[illegible]8	16	[illegible]	1	1[illegible]	[illegible]2	4	[illegible]	1[illegible]	[illegible]2	....	2[illegible]	99	43	142
Cl'r'g H. exch	17	251	2	14	5	4	...	...	2	...	...	...	1	[illegible]3	[illegible]6	12	[illegible]0	1	1[illegible]	[illegible]1	2	2[illegible]	[illegible]2	1[illegible]	[illegible]2	[illegible]2	320	[illegible]7	328
Oth. res'ces	5	30	1	7	[illegible]8	3	3	[illegible]	[illegible]	2	2	2	1	[illegible]5	1[illegible]	2	[illegible]3	....	1[illegible]	.[illegible]	2	[illegible]8	[illegible]1	....	1[illegible]	[illegible]5	1[illegible]	75	107	182
Totals	279	1294	52	296	179	82	28	28	27	24	34	75	75	212	337	321	29[illegible]	42	60[illegible]	8[illegible]	146	82[illegible]	8[illegible]	36[illegible]	62[illegible]	14[illegible]	49[illegible]	3,368	2,746	6,114
Liabilities. Capital	34	81	3	21	19	12	3	[illegible]	2	2	5	8	12	2[illegible]	3[illegible]	24	3[illegible]	4	7[illegible]	[illegible]	14	3[illegible]	1[illegible]	3[illegible]	8[illegible]	1[illegible]	2[illegible]	292	414	706
Sur. & undiv.	22	100	4	26	24	8	2	[illegible]	3	2	2	5	5	1[illegible]	1[illegible]	17	11	1	2[illegible]	[illegible]	13	3[illegible]	[illegible]	[illegible]9	5[illegible]	1[illegible]	1[illegible]	255	241	496
Circulation	6	35	1	9	7	4	1	[illegible]2	1	1	1	4	5	5	[illegible]8	3	1[illegible]	1	1[illegible]	[illegible]5	12	2[illegible]	[illegible]7	1[illegible]	5 5	[illegible]6	1[illegible]	110	208	318
Due to dep'rs	136	643	23	140	92	36	20	10	16	13	12	35	28	13[illegible]	17[illegible]	133	14[illegible]	29	31[illegible]	3[illegible]	17	33[illegible]	2[illegible]	17[illegible]	34[illegible]	8[illegible]	31[illegible]	1,612	1,721	3,333
Due to banks	77	414	26	100	36	21	1	[illegible]4	4	5	10	20	23	4[illegible]2	13[illegible]2	144	9[illegible]8	7	17[illegible]7	3[illegible]	52	10[illegible]8	3[illegible]	13[illegible]	9[illegible]7	2[illegible]	12[illegible]	1,067	133	1,200
Other liab's	4	11	1	...	1	1	1	...	1	1	1	2	2	[illegible]1	[illegible]7	.....	...	...	[illegible]9	[illegible]2	8	[illegible]1	[illegible]1	[illegible]1	[illegible]1	....	...	32	29	61
Totals	279	1294	52	296	179	82	28	28	27	24	34	75	75	212	337	321	29[illegible]	42	60[illegible]	8[illegible]	146	82[illegible]	8[illegible]	36[illegible]	62[illegible]	14[illegible]	49[illegible]	3,368	2,746	6,114

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 16, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'r's & U. S. c'f'ts deposit.
N. Engl'd	Maine	86	$10,498,500	$2,808,109	$24,211,221	$370,378	$26,848,815	$1,192,082	$87,280	$137,559	$203,404	$485,197
	N. Hampshire	56	5,355,000	1,500,239	12,878,808	1,117,835	12,968,285	424,351	89,640	59,618	186,993	307,113
	Vermont	4[illegible]	6,460,000	1,514,169	12,077,289	391,120	12,913,269	429,455	62,130	99,213	92,859	281,909
	Boston	34	33,850,000	13,113,000	129,408,228	4,354,435	166,492,865	5,099,957	9,201,540	206,584	3,226,761	5,884,386
	Mass., other	207	39,337,500	14,828,398	98,725,995	2,242,998	117,676,168	3,172,631	471,290	740,374	1,350,475	3,164,663
	Rhode Island	36	12,305,250	3,787,750	18,742,447	161,929	27,693,254	485,270	189,940	82,374	250,230	559,038
	Connecticut	83	20,357,070	8,167,742	45,210,150	1,660,089	51,205,231	1,841,936	479,910	287,739	762,873	1,198,456
	Total Div.No.1	550	128,163,320	45,719,457	341,254,138	10,298,784	415,797,887	12,646,682	10,581,730	1,633,459	6,073,595	11,885,062
E. Middle	New York City	44	90,600,000	63,520,000	537,304,139	39,705,861	620,329,881	73,634,720	61,290,590	889,235	20995004	52,478,693
	Albany	4	1,050,000	1,150,000	7,439,968	422,100	12,109,865	368,410	418,000	56,303	78,000	868,945
	Brooklyn	5	1,352,000	1,900,000	12,934,125	182,069	11,751,312	426,053	470,050	100,517	582,103	863,240
	N. York, other	29[illegible]	32,603,840	13,716,553	153,216,479	2,786,129	133,794,813	3,970,806	2,060,280	861,388	1,377,398	3,863,165
	New Jersey	124	17,146,170	11,358,699	83,925,951	1,164,013	75,660,120	1,273,656	700,730	495,51	1,440,289	2,660,359
	Philadelphia	35	21,405,000	21,215,000	128,242,16[illegible]	4,559,113	149,560,273	10,049,009	6,129,100	706,130	4,425,509	3,800,641
	Pittsburg	35	19,970,000	19,117,980	93,199,545	2,705,110	107,573,734	4,233,282	3,849,570	501,009	2,258,635	4,767,800
	Penna., other	480	47,887,647	30,471,611	225,408,772	4,003,350	180,867,063	7,214,774	1,556,640	1,365,112	2,152,925	5,772,901
	Total Div.No.2	1,022	252,014,657	162,449,843	1,241,671,145	55,537,745	1,291,647,041	101[illegible]0710	76,475,360	4,973,200	33507862	75,075,724
Middle	Delaware	21	2,153,985	1,131,910	6,934,919	50,000	6,597,751	131,776	32,510	68,813	178,544	160,179
	Baltimore	19	12,403,260	5,840,595	34,075,614	2,506,384	44,369,207	914,796	2,641,610	146,667	1,647,638	1,350,648
	Maryland, oth.	62	4,413,700	2,268,950	18,140,210	437,615	16,319,816	391,018	142,880	103,85[illegible]	248,403	463,933
	Washington	11	2,775,000	1,740,000	20,065,878	454,627	13,129,200	82,605	1,642,040	78,279	703,533	454,554
	Dist. Col., oth.	1	252,000	150,000	1,149,501	.....	1,202,115	28,905	57,000	6,615	40,585	26,425
	Virginia	58	6,477,500	2,699,709	28,133,645	3,281,294	29,767,883	587,582	159,740	266,044	332,23[illegible]	1,124,514
	West Virginia	51	4,315,275	1,436,557	20,637,806	1,088,761	17,933,320	674,720	126,690	139,111	198,049	624,170
	Total Div.No.3	224	32,790,720	15,267,721	129,137,573	7,818,681	129,319,297	2,811,403	4,802,470	809,484	3,349,289	4,204,423
Southern	North Carolina	38	3,280,000	1,075,314	8,631,740	766,438	11,308,821	319,660	25,200	162,017	68,740	439,821
	South Carolina	17	2,023,000	690,629	5,764,389	434,900	8,200,820	131,860	3,730	125,737	82,666	199,513
	Savannah	2	750,000	225,000	944,057	125,302	1,693,580	48,000	55,000	31,500	47,000	55,467
	Georgia, oth.	38	4,221,000	1,595,322	14,004,194	1,035,036	16,800,438	347,965	41,120	308,543	255,164	646,391
	Florida	20	1,460,000	816,600	7,874,141	339,704	6,143,474	157,484	67,880	154,376	43,521	293,812
	Alabama	41	4,000,000	939,705	14,996,631	451,374	13,293,169	450,577	292,890	282,733	203,492	673,623
	Mississippi	17	1,460,910	549,000	5,552,439	250,000	5,204,617	89,390	25,650	138,322	29,117	374,128
	New Orleans	7	2,300,000	3,400,000	18,656,815	409,821	17,556,818	510,173	474,820	118,785	813,419	983,705
	Louisiana, oth	22	1,503,703	559,700	7,318,562	153,000	8,501,772	117,404	61,940	185,749	141,521	174,072
	Hous. & Dallas	10	2,400,000	1,811,000	12,382,592	723,286	11,872,965	516,531	506,510	242,19	376,408	1,058,926
	Texas, other	318	22,047,615	6,089,319	61,936,880	816,675	73,009,199	2,285,772	667,740	1,387,77[illegible]	461,09[illegible]	2,436,534
	Arkansas	9	1,120,000	367,500	4,729,493	100,904	4,575,65[illegible]	97,775	27,810	100,550	44,803	169,327
	Louisville	8	4,645,000	1,785,500	10,083,686	2,615,410	15,322,542	737,257	252,000	98,826	38,350	1,103,130
	Kentucky, oth.	85	8,624,650	2,236,298	21,269,243	1,823,555	23,084,242	793,193	186,980	167,121	122,137	551,739
	Tennessee	59	7,070,000	1,844,537	26,442,538	831,168	25,649,755	788,667	381,140	308,005	372,351	1,257,598
	Total Div.No.4	69	66,905,875	23,985,424	220,587,389	10,884,574	242,222,870	7,891,708	3,070,410	3,812,231	2,900,792	10,417,786
West. Middle	Cincinnati	13	7,700,000	3,240,000	33,265,971	3,830,928	35,507,535	790,986	2,209,700	153,504	474,616	3,768,833
	Cleveland	16	12,400,000	3,705,000	26,660,358	909,819	46,880,196	1,934,505	1,022,000	297,380	147,400	2,379,992
	Columbus	6	2,300,000	720,000	12,184,10	398,594	10,161,483	413,507	302,500	59,385	293,78[illegible]	849,617
	Ohio, other	272	28,042,700	9,072,919	111,123,312	2,245,05	102,477,098	3,738,922	518,150	790,846	545,179	4,077,177
	Indianapolis	6	3,450,000	1,195,000	15,578,628	2,715,578	15,032,655	864,790	1,475,000	100,040	171,443	1,001,000
	Indiana, other	135	13,168,552	3,825,339	58,331,227	1,708,758	45,070,446	2,563,761	419,910	475,884	444,259	1,896,907
	Chicago	11	23,750,000	11,100,000	130,394,199	1,584,955	180,958,886	11,716,105	14,126,950	473,345	7,303,149	22,950,703
	Illinois, other	263	20,089,710	7,598,301	105,683,377	3,081,050	93,144,728	3,175,905	1,126,790	650,463	643,154	2,391,260
	Detroit	5	3,100,000	813,000	13,028,594	772,262	14,966,471	1,170,707	141,990	124,709	52,150	1,379,409
	Michig'n, other	78	8,280,000	2,600,438	49,036,966	1,211,747	42,475,264	1,858,506	250,720	319,235	305,865	1,450,214
	Milwaukee	5	3,750,000	1,185,000	27,513,349	1,175,477	25,350,117	1,861,770	650,000	108,77[illegible]	81,000	1,607,909
	Wisconsin, oth	94	7,675,000	2,034,106	47,810,771	949,979	39,459,910	1,668,218	346,010	273,276	299,124	983,593
	Total Div.No.5	908	133,705,962	47,089,103	630,555,854	20,534,200	651,484,791	31,757,682	22,589,720	3,836,822	076112	44,736,614
Western	St. Paul	5	3,800,000	830,000	16,005,258	1,425,335	14,450,001	1,534,410	375,000	142,505	184,500	350,816
	Minneapolis	4	3,250,000	805,000	12,798,797	348,367	18,543,059	786,935	505,000	63,693	30,000	719,000
	Minnesota, oth	108	5,923,600	1,310,125	35,139,260	350,000	30,490,741	1,264,634	234,330	243,107	201,291	654,612
	Des Moines	4	800,000	260,000	3,051,242	460,198	6,276,913	186,411	154,000	52,638	113,472	284,962
	Iowa, other	225	14,660,000	3,394,636	65,255,781	2,407,034	68,117,749	1,989,319	567,470	475,714	494,158	1,817,381
	St. Louis	6	14,400,000	8,400,000	50,597,555	2,608,717	79,461,797	2,812,960	8,867,410	97,043	2,246,451	4,337,169
	Kansas City	6	2,650,000	838,000	26,204,392	1,507,195	34,709,404	1,299,119	1,610,240	199,693	686,237	1,035,824
	St. Joseph	3	550,000	116,750	4,843,845	99,985	5,552,102	324,328	112,500	107,991	228,713	325,354
	Missouri, oth'r	58	3,810,000	908,885	15,116,240	200,000	12,604,560	424,883	65,050	122,755	98,572	396,589
	North Dakota	47	2,016,500	316,500	8,823,318	100,000	8,492,835	204,800	71,550	74,421	60,336	244,792
	South Dakota	42	1,820,000	234,325	9,889,849	330,721	7,592,822	317,855	91,150	75,273	60,197	280,838
	Lincoln	3	400,000	126,000	2,470,544	109,990	2,903,040	161,040	.....	21,960	752	99,434
	Omaha	7	3,450,000	498,000	13,719,023	999,493	17,669,494	870,712	240,000	219,041	332,980	1,330,750
	Nebraska, oth	112	6,177,570	1,398,228	25,212,094	150,000	24,646,037	736,063	73,250	163,780	67,267	696,086
	Kan. City, Kan.	1	1,100,000	260,000	2,607,524	.....	4,582,693	126,475	3,000	12,431	5,000	436,984
	Kansas, other	128	7,909,600	1,401,829	33,867,715	955,270	29,461,096	1,309,474	247,160	300,654	217,322	888,309
	Total Div.No.6	758	72,717,270	21,098,276	325,602,527	12,052,313	365,554,343	14,399,418	13,217,110	2,372,59[illegible]	5,027,248	13,898,907
Pacific	Washington	34	3,420,000	957,325	29,516,180	1,224,748	18,377,811	2,744,916	87,110	179,47[illegible]	142,084	263,473
	Portland	4	1,100,000	190,000	7,718,953	975,346	4,143,476	1,555,420	5,000	33,506	18,768	32,709
	Oregon, other	26	1,320,000	329,600	8,655,066	.....	5,163,069	716,313	22,770	79,089	30,608	72,990
	San Francisco	5	6,200,000	3,150,000	19,329,597	903,939	21,068,345	4,514,140	940,160	196,049	15,153	38,190
	Los Angeles	6	1,800,000	295,000	12,086,115	249,896	8,343,262	1,663,050	87,820	119,946	91,879	112,531
	California, oth	38	4,180,000	1,086,050	19,681,750	100,000	14,839,988	1,758,780	43,050	197,250	21,362	109,921
	Nevada	1	82,000	10,000	475,437	.....	437,526	25,665	.....	2,266	.....	1,540
	Alaska	1	50,000	1,200	82,736	75,000	55,879	26,210	2,000	3,137	5	1,525
	Hawaii	2	525,000	45,000	515,675	225,718	899,527	166,185	340	29,566	115	240
	Total Div.No.7	117	18,677,000	6,044,175	98,061,509	3,754,647	73,328,883	13,170,679	1,188,250	840,279	319,954	633,119
Oth. West.	Montana	23	2,460,000	518,472	14,716,602	407,268	13,184,265	906,492	148,480	97,170	15,197	458,512
	Wyoming	15	935,000	167,100	4,879,033	98,178	4,355,644	241,360	13,440	44,693	10,437	93,735
	Denver	4	2,200,000	675,000	29,495,075	955,075	16,476,556	2,174,410	340,000	144,250	340,000	1,625,000
	Colorado, oth'r	44	2,904,700	828,602	26,527,078	399,863	14,885,546	1,427,200	198,530	179,028	154,516	769,531
	New Mexico	14	897,050	186,200	5,033,735	203,490	3,705,481	148,620	8,010	59,343	18,639	174,406
	Oklahoma	66	2,145,000	222,903	9,636,259	230,000	8,046,549	259,406	69,720	142,173	71,597	353,214
	Indian Ter.	66	2,574,000	515,094	5,598,967	.....	7,372,682	173,053	40,010	100,187	57,216	147,518
	Idaho	13	675,000	235,000	5,708,736	102,973	2,620,315	279,230	16,940	24,014	38,087	98,261
	Utah	12	1,680,000	429,400	7,659,164	701,330	4,809,659	1,023,570	46,150	69,315	21,281	190,010
	Arizona	7	455,000	93,145	2,950,992	.....	1,705,061	311,680	40,156	11,100	48	92,470
	Total Div.No.8	2[illegible]	17,015,750	3,870,916	112,005,644	3,098,116	77,161,747	6,953,101	892,580	910,329	727,018	4,002,657
Total for U. S.		4,535	701,990,554	325,524,915	3,098,875,772	123966121	3,246,516,854	190301383	132817430	19,178,301	62466880	164854292

	TOTALS FOR RESERVE CITIES, &C. In Millions.	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah.	New Orleans.	Ho's & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Kan. City. Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Loans	66	620	24	150	108	44	13	1·7	18	12	15	35	47	10 2	15·1	181	15·0	25	6·8	33 0	79	40·3	4·6	20·6	29·3	4·1	16·5	1,735	1,512	3,247
	B'ds, st'ks, &c	24	168	6	37	24	11	3	·2	4	2	9	19	9	3·6	5·4	20	3 7	4	1·8	8·3	20	10·6	·4	4 3	10 0	4·8	10 8	431	514	945
	Due fr. banks	47	52	12	55	23	13	7	·2	6	6	6	14	13	4·0	10·1	54	6·2	7	1·5	10 8	19	20·6	1·1	7·2	10·7	2·9	13·6	419	480	819
	Specie	18	157	2	21	11	5	3	·2	2	1	1	4	3	1·4	2·6	34	1·5	3	·6	3·7	14	4·6	·1	1·8	7 6	1·6	3·0	307	98	405
	Leg. t'd'rs, &c	6	52	2	4	5	1	...	·1	1	1	1	4	2	·9	1·0	23	1·4	2	·3	1·1	4	1·4	·4	1·4	·2	....	1·6	118	47	165
	Cl'r'g H. exch	13	177	1	15	7	2	...	·2	1	...	...	1	1	·1	·4	11	·4	1	·1	1·4	3	1·6	·3	·7	1·3	·1	·7	241	6	247
	Oth. res'ces	3	29	2	4	7	5	2	...		1	2	...	2	·5	1·0	3	·5	....	..	1·6	3	·4	·3	1·4	1·2	·5	1·0	73	108	181
	Totals	277	1255	49	293	185	81	28	2·6	32	23	34	75	77	20·4	36·0	326	28·7	42	10	59 9	142	80·0	7·7	37·4	60·4	14·1	47·2	3,324	2,685	6,009
Liabilities.	Capital	34	91	2	21	20	12	3	·8	2	3	5	8	12	2·3	3·4	24	3·1	4	·8	7·1	14	3·2	1·1	3·9	8·0	1·1	2·2	292	410	702
	Sur. & undiv.	21	99	4	25	25	8	2	·3	4	2	2	5	5	1·0	1·5	16	1 0	1	·3	2·5	12	2·9	·6	·5	4·8	·9	1 6	249	233	482
	Circulation	5	32	1	9	6	3	1	·2	1	1	4	4	5	·5	·5	3	·5	1	·5	1·7	11	2·0	·7	1·2	5 5	·6	1·7	103	206	309
	Due to dep'rs	134	577	21	133	96	37	20	1·1	19	13	13	37	28	12·5	18·3	132	13·8	29	3·5	30·6	53	32·7	2·6	17·3	32·6	8·7	30·9	1,545	1,678	3,223
	Due to banks	79	445	20	105	37	19	2	·2	6	4	10	20	25	4·0	12·2	151	10·1	7	3·0	17·7	49	38·7	2·5	14·0	9 4	2·7	11·2	1,109	134	1,243
	Other liab's	4	11	1	...	1	2	...	...	...	...	...	1	2	·1	·1	.....	·2	...	.	·3	3	·5	·2	....	·1	·1	·1	26	24	50
	Totals	277	1255	49	293	185	81	28	2·6	32	23	34	75	77	20·4	36·0	326	28·7	42	10	59·9	142	80·0	7·7	37·4	60·4	14·1	47·2	3.324	2.685	6,009

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER APR. 30, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'r & U. S. c'f'ts deposit.
N. Engl'd	Maine	88	$10,371,000	$2,798,114	$22,864,130	$367,043	$26,281,371	$1,172,183	$102,130	$133,056	$185,176	$478,984
	N. Hampshire	56	5,355,000	1,478,739	12,260,564	1,058,894	12,986,088	419,351	89,700	101,838	155,597	301,463
	Vermont	47	6,435,000	1,455,014	11,369,536	288,949	13,167,190	419,879	47,180	103,249	71,770	276,065
	Boston	34	33,850,000	13,108,000	134,502,611	4,421,324	171,504,803	5,128,720	8,646,420	183,587	2,668,305	5,269,675
	Mass., other	207	39,337,500	14,741,064	95,729,306	2,083,257	116,580,677	3,215,403	448,210	636,474	1,101,415	2,967,755
	Rhode Island	36	12,305,250	3,701,543	18,542,356	157,228	27,410,626	487,713	165,190	75,543	235,062	499,445
	Connecticut	83	20,357,070	8,035,950	45,277,751	1,612,455	51,650,563	1,862,919	533,200	247,953	699,704	1,033,501
	Total Div.No.1	546	128,010,820	45,318,424	340,546,254	9,989,150	419,581,318	14,706,168	10,033,050	1,481,702	5,117,035	10,826,888
E. Middle	New York City	42	74,600,000	54,396,450	600,393,725	39,535,295	634,340,395	77,477,732	62,620,010	787,138	18953815	48,880,391
	Albany	4	1,050,000	1,150,000	7,891,139	430,697	12,625,384	355,902	408,000	45,262	90,000	813,608
	Brooklyn	5	1,352,000	1,900,000	13,285,011	198,337	12,038,955	415,058	496,300	86,994	386,721	641,595
	N. York, other	290	32,891,140	13,122,857	148,784,112	2,695,685	131,653,629	3,843,527	1,769,730	810,397	1,206,403	3,629,294
	New Jersey	125	16,176,720	9,688,500	81,358,558	1,112,373	72,416,198	1,420,402	737,280	435,729	1,420,669	2,425,879
	Philadelphia	35	21,405,000	20,535,000	130,121,817	4,528,443	146,385,401	9,101,408	6,006,860	687,423	4,099,010	3,491,623
	Pittsburg	33	16,870,000	16,623,188	85,642,549	2,651,663	96,557,422	4,201,735	3,291,500	411,954	2,060,362	4,485,526
	Penna., other	475	47,177,497	28,505,968	222,855,900	3,748,402	176,158,957	7,089,019	1,476,310	1,364,527	2,419,652	6,079,162
	Total Div.No.2	1,013	211,522,357	145,921,963	1,290,332,811	54,900,896	1,282,176,347	103904583	76,803,990	4,629,425	30636641	70,447,078
Middle	Delaware	21	2,153,985	1,079,409	6,766,257	49,791	6,529,722	132,663	38,430	68,081	182,375	152,787
	Baltimore	19	11,958,260	5,359,728	32,804,053	2,479,780	43,922,034	651,451	1,215,920	168,145	1,951,052	2,375,822
	Maryland, oth.	61	4,338,700	2,121,225	16,697,754	437,615	15,532,569	381,470	145,290	104,760	222,358	507,662
	Washington	11	2,775,000	1,707,000	19,666,971	456,230	13,111,690	76,940	1,487,970	74,095	586,035	489,867
	Dist. Col., oth.	1	252,000	150,000	1,149,917	.....	1,152,334	26,908	65,000	2,675	18,027	34,260
	Virginia	55	6,266,250	2,336,151	26,100,995	3,022,979	29,449,767	638,361	114,050	270,396	337,548	1,106,650
	West Virginia	48	4,226,000	1,329,314	20,030,903	1,087,597	17,338,314	634,507	126,050	127,248	175,194	674,134
	Total Div.No.3	216	31,970,195	14,082,827	123,216,853	7,533,992	127,036,430	2,542,300	3,192,710	815,405	3,472,585	5,341,182
Southern	North Carolina	38	3,280,000	1,039,346	8,666,580	669,88	11,155,838	321,597	28,920	169,584	78,997	448,984
	South Carolina	17	2,018,000	675,323	5,765,599	431,705	7,950,418	123,469	2,570	114,760	72,080	241,823
	Savannah	2	750,000	225,000	1,001,455	123,691	1,996,074	25,500	90,000	27,300	34,857	85,000
	Georgia, oth.	38	4,182,700	1,482,954	14,391,158	1,035,677	15,004,106	348,078	73,930	347,717	225,786	736,783
	Florida	19	1,426,540	793,600	8,337,901	338,204	6,287,675	158,985	69,830	219,702	52,215	308,332
	Alabama	38	3,892,500	828,217	15,465,838	410,907	12,741,519	377,769	247,830	281,456	197,475	615,742
	Mississippi	15	1,300,000	529,618	5,752,791	50,000	4,534,558	109,128	6,000	158,374	20,344	455,876
	New Orleans	7	2,300,000	3,275,000	19,883,825	409,437	17,089,725	552,229	600,740	117,855	811,294	1,016,025
	Louisiana, oth.	20	1,440,250	511,700	7,829,534	53,000	7,891,034	108,494	54,550	198,502	122,478	197,213
	Hous. & Dallas	10	2,400,000	1,740,000	13,238,621	723,473	11,760,155	698,526	577,450	232,249	356,057	1,188,767
	Texas, other	303	21,277,310	5,638,850	64,722,599	715,693	70,315,197	2,216,555	656,140	1,166,045	544,499	2,737,731
	Arkansas	9	1,120,000	352,500	5,016,445	100,532	4,401,811	167,907	25,550	134,349	53,628	131,478
	Louisville	8	4,645,000	1,830,000	10,133,582	2,615,139	15,002,622	664,678	320,000	95,485	10,823	1,377,082
	Kentucky, oth.	85	8,524,250	2,190,215	20,567,124	1,827,684	23,225,545	785,011	140,200	171,415	104,206	582,056
	Tennessee	59	7,439,700	1,818,627	26,825,095	774,931	24,743,565	705,544	318,610	295,653	344,609	1,323,353
	Total Div.No.4	666	66,026,250	22,935,950	227,598,147	10,329,951	234,129,843	7,363,460	3,212,120	3,730,444	3,029,349	11,446,245
West. Middle	Cincinnati	13	7,700,000	3,240,000	28,315,516	3,829,274	35,983,460	454,370	1,805,000	140,513	511,634	3,058,493
	Cleveland	16	12,150,000	3,655,000	26,408,678	912,464	45,723,738	1,802,158	970,000	299,147	246,453	2,266,506
	Columbus	6	2,300,000	660,000	10,567,242	325,768	9,666,803	403,402	281,370	59,144	231,258	942,547
	Ohio, other	265	27,617,240	8,853,965	104,879,964	2,056,326	98,962,938	3,623,075	500,090	698,744	505,602	3,906,161
	Indianapolis	6	3,450,000	1,172,500	14,662,273	2,665,162	14,295,473	929,615	1,335,000	111,705	194,841	1,018,581
	Indiana, other	134	12,731,230	3,823,268	54,260,724	1,412,800	43,048,024	2,536,564	390,010	423,456	393,076	1,826,914
	Chicago	11	19,750,000	9,060,000	131,453,494	1,508,943	175,708,532	12,298,830	14,604,940	482,192	6,366,251	23,903,559
	Illinois, other	258	19,927,645	7,320,948	104,303,085	2,824,579	91,393,466	3,088,499	1,119,510	659,709	588,383	2,377,352
	Detroit	6	3,300,000	627,500	12,681,692	750,091	15,136,807	1,104,485	166,990	162,084	198,089	823,472
	Michig'n, other	79	8,280,000	2,503,138	47,692,116	1,110,844	42,124,431	1,761,856	274,230	267,445	232,048	1,224,944
	Milwaukee	5	3,750,000	1,105,000	27,782,398	1,170,611	25,809,136	1,682,945	650,000	125,497	130,000	1,517,770
	Wisconsin, oth.	92	7,500,000	1,913,352	47,863,710	851,657	39,599,018	1,635,658	324,470	268,481	293,266	998,547
	Total Div.No.5	892	128,456,115	43,934,674	610,870,873	19,416,226	635,451,829	31,321,452	22,421,610	3,698,115	9,890,897	43,864,846
Western	St. Paul	5	3,800,000	806,000	14,531,631	1,439,333	13,843,717	1,847,660	235,700	158,220	72,031	248,626
	Minneapolis	4	3,250,000	750,000	13,574,196	349,06	19,137,251	702,602	445,000	62,136	25,000	918,400
	Minnesota, oth	90	5,602,500	1,275,020	33,190,118	200,000	29,032,394	1,209,114	194,310	205,701	156,250	499,722
	Des Moines	4	800,000	260,000	3,029,370	459,957	6,483,839	167,296	102,000	59,015	150,545	320,778
	Iowa, other	225	14,550,000	3,168,291	65,745,325	1,856,180	67,560,406	2,017,167	532,650	437,458	499,637	1,826,874
	St. Louis	7	13,400,000	4,800,000	46,788,814	3,217,757	75,254,913	3,388,985	6,881,720	81,049	2,437,33.	4,146,102
	Kansas City	6	2,650,000	837,000	25,413,156	1,418,014	31,662,228	1,266,490	1,314,140	182,422	1,145,626	1,065,270
	St. Joseph	2	350,000	116,300	3,010,636	99,915	4,160,901	161,853	49,810	47,456	177,239	250,593
	Missouri, oth'r	57	3,785,000	875,244	14,777,357	150,000	12,647,815	454,531	79,180	116,455	87,020	423,032
	North Dakota	41	1,900,000	309,800	8,952,361	100,000	7,943,014	203,783	76,060	78,867	48,454	296,810
	South Dakota	39	1,745,000	230,056	9,688,261	342,514	7,247,372	312,960	75,840	72,264	48,024	265,588
	Lincoln	5	400,000	84,000	2,460,250	59,990	2,835,013	106,870	.....	27,178	200	102,134
	Omaha	7	3,450,000	485,000	12,982,716	981,709	16,996,435	1,300,010	225,000	192,454	316,165	825,045
	Nebraska, oth.	108	6,125,000	1,319,478	25,126,276	150,000	23,946,245	752,378	67,360	156,494	94,589	714,042
	Kan. City, Kan.	1	1,000,000	250,000	2,160,474	.....	4,922,703	95,135	.....	15,071	.....	360 990
	Kansas, other	124	7,859,600	1,379,902	34,050,864	753,110	29,688,184	1,229,860	224,820	303,880	209,692	1,023,227
	Total Div.No.6	729	70,672,100	16,946,091	315,511,813	11,577,377	356,362,460	15,212,701	10,483,590	2,196,115	5,467, 85	13,287,233
Pacific	Washington	34	3,400,000	861,710	27,904,904	1,087,384	17,750,660	2,285,187	56,310	157,015	158,960	199,374
	Portland	4	1,100,000	190,000	7,057,086	859,40.	4,356,829	1,402,720	7,200	39,895	14,060	27,773
	Oregon, other	25	1,295,000	326,150	7,677,059	.....	5,101,340	657,955	21,300	76,725	37,316	56,530
	San Francisco	5	6,200,000	3,100,000	20,688,742	870,431	20,172,404	6,899,505	361,740	169,033	11,805	16,479
	Los Angeles	6	1,800,000	286,500	11,109,838	248,484	7,662,751	1,395,890	49,780	92,863	108,155	110,112
	California, oth.	37	4,140,000	1,050,092	19,915,459	27,870	14,039,578	1,660,451	37,400	213,435	35,911	104,294
	Nevada	1	82,000	6,000	480,480	.....	423,010	16,145	.....	2,929	.....	1,028
	Alaska	1	50,000	1,200	82,730	75,000	55,879	26,210	2,000	3,137	5	1,525
	Hawaii	2	520,000	45,600	547,601	250,455	889,474	201,055	80	19,728	306	310
	Total Div.No.7	115	18,587,000	5,866,652	95,475,905	3,419,039	70,451,925	14,545,118	536,030	774,751	366,521	517,425
Oth. West.	Montana	23	2,460,000	507,172	14,137,129	291,920	12,224,471	859,713	81,300	120,463	13,398	408,418
	Wyoming	14	910,000	161,920	4,523,126	98,705	4,088,133	239,929	7,580	39,323	7,407	80,355
	Denver	4	1,700,000	550,000	27,993,069	920,984	16,801,916	2,221,610	335,000	181,593	260,003	1,475,000
	Colorado, oth'r	43	2,962,000	798,830	26,489,724	399,949	14,684,844	1,487,509	169,500	199,836	117,707	840,817
	New Mexico	12	824,300	180,350	4,382,274	197,018	3,293,110	155,780	8,500	56,094	8,684	132,896
	Oklahoma	60	1,949,860	177,236	10,000,917	230,000	7,315,237	246,059	57,730	146,186	96,218	357,939
	Indian Ter.	58	2,318,850	473,009	5,574,981	.....	6,862,957	184,420	41,850	96,715	61,340	138,909
	Idaho	13	675,000	233,000	5,303,449	102,071	2,851,884	235,410	13,620	26,759	31,806	88,225
	Utah	12	1,676,525	417,700	6,533,291	697,578	4,900,398	948,533	17,630	70,420	13,407	143,639
	Arizona	7	455,000	91,645	3,201,612	.....	1,755,002	237,325	9,140	39,653	110	87,131
	Total Div.No.8	241	15,931,475	3,590,928	108,139,540	2,938,23	74,778,952	6,840,356	741,850	977,640	610,080	3,753,329
Total for U. S.		4,423	671,176,312	298,597,509	3,111,690,196	120104862	3,199,969,104	194436138	127429550	18,303,600	58590893	159484226

Totals for Reserve Cities, &c. *In Millions.*	Boston.	N. York.	Brooklyn & other	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah.	New Orleans.	Ho'st & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	172	634	25	146	97	44	13	40	17	11	15	34	46	97	143	176	151	20	65	330	75	388	17	193	278	43	168	1,724	1,476	3,200
B'ds, st'ks, &c	20	163	6	42	25	10	3	3	4	22	9	18	9	35	54	21	43	4	15	86	21	110	7	42	93	48	93	422	501	923
Due fr. banks	45	50	10	59	18	10	6	2	7	70	6	10	12	26	76	52	58	7	17	126	19	193	8	72	116	23	125	403	404	807
Specie	17	160	2	20	10	4	2	2	2	14	1	3	3	10	26	34	10	3	6	33	13	43	1	22	91	14	30	305	94	399
Leg. t'd'rs, &c	5	49	2	3	4	2	...	1	1	12	1	3	2	9	10	24	8	2	3	12	4	13	3	3	1	....	15	113	46	159
Cl'r'g H. exch	18	212	2	18	5	3	...	...	1	3	...	...	1	1	8	10	4	1	2	10	5	11	2	7	12	1	7	281	7	291
Oth. res'ces	4	31	1	8	2	4	3	1	1	8	2	2	1	6	14	3	5	....	1	17	1	12	2	13	12	....	8	74	109	183
Totals	281	1299	48	296	166	77	27	49	33	25	34	70	74	183	333	320	287	43	111	621	138	767	73	365	605	133	445	3,325	2,637	5,962
Liabilities. Capital	34	75	2	21	17	12	3	6	2	24	5	8	12	23	34	20	33	4	8	70	13	30	10	33	80	12	17	266	405	671
Sur. & undiv.	20	89	4	25	22	8	2	4	4	28	2	5	5	9	15	14	3	1	3	23	9	25	2	8	48	8	11	230	231	461
Circulation	3	31	1	10	7	3	1	2	1	12	4	4	5	5	6	3	13	1	5	17	11	20	2	13	48	6	17	104	206	310
Due to dep'rs	139	646	22	135	88	35	20	10	20	14	13	32	27	109	173	133	139	29	36	293	50	293	22	165	329	79	285	1,502	1,640	3,232
Due to banks	80	452	18	165	31	18	1	9	6	52	9	19	24	37	103	149	92	8	55	203	51	388	26	139	93	25	109	1,111	138	1,249
Other liab's	4	12	1	...	1	1	...	...	...	1	1	2	1	1	1	1	1	...	...	3	1	2	2	...	1	...	...	22	17	39
Totals	281	1299	48	296	166	77	27	29	33	25	34	70	74	183	333	320	287	43	111	621	138	767	73	365	605	133	445	3,325	2,637	5,962

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 25, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. c'f'ts deposit.
N. Engl'd	Maine	83	$10,421,000	$2,795,139	$23,066,580	$371,112	$26,091,777	$1,195,405	$78,740	$153,945	$157,454	$424,082
	N. Hampshire.	56	5,3[illegible]0,000	1,482,764	12,504,431	1,011,499	13,281,299	422,365	96,820	116,506	182,15[illegible]	327,395
	Vermont	47	6,435,000	1,454,614	11,611,876	289,397	12,805,312	422,984	42,490	102,539	83,716	233,400
	Boston	34	33,850,000	12,999,400	134,508,858	4,033,067	165,902,741	5,420,367	8,326,590	201,80[illegible]	2,532,75[illegible]	6,328,546
	Mass., other	207	39,432,500	14,821,071	93,650,509	2,054,288	115,972,451	3,220,439	448,640	690,20[illegible]	1,020,390	2,659,854
	Rhode Island.	36	12,305,250	3,688,243	18,224,995	156,514	27,230,39[illegible]	493,130	179,230	93,128	183,31[illegible]	478,347
	Connecticut	83	20,357,070	8,034,950	44,970,097	1,495,648	51,603,726	1,870,399	514,250	253,129	533,31[illegible]	1,018,826
	Total Div.No.1	546	128,180,820	45,276,181	338,335,316	9,461,525	412,887,704	13,045,089	9,686,76[illegible]	1,611,25[illegible]	4,893,09[illegible]	11,470,450
E. Middle	New York City	42	74,266,000	54,303,641	543,707,055	36,427,321	671,099,230	80,400,461	80,962,140	739,090	15573001	49,793,512
	Albany	4	1,050,000	1,150,000	7,236,176	284,659	12,309,200	347,517	453,000	62,096	56,000	925,869
	Brooklyn	5	1,352,000	1,900,000	12,124,677	204,255	10,976,475	497,892	395,100	85,186	619,716	884,162
	N. York, other	293	31,652,840	11,085,356	129,392,405	2,404,288	112,499,693	3,576,068	1,331,450	811,444	1,006,954	3,400,665
	New Jersey	126	16,368,140	9,788,500	81,960,329	1,062,941	70,354,163	1,492,331	711,990	421,695	1,419,752	2,511,656
	Philadelphia	35	21,405,000	20,535,000	120,032,037	4,523,684	142,500,052	8,818,796	4,746,350	598,449	3,450,384	3,488,654
	Pittsburg	32	16,150,000	16,370,000	83,920,275	2,453,922	91,884,514	4,084,903	3,153,820	341,736	2,339,291	4,379,689
	Penna., other	462	46 354,385	28,279,363	217.291,982	3,573,081	168,753,583	6,872,980	1,489,820	1,317,718	2,153,280	5,585,211
	Total Div.No.2	999	2[illegible] 8,598,365	143,411,860	1,195,664,936	50,934,151	1,280,376,910	106090948	93,243,670	4,377,414	26618358	70,979,418
Middle	Delaware	21	2,183,985	1,073,094	6,601,404	50,010	6,325,238	114,484	35,240	67,782	136,928	158,646
	Baltimore	19	11,958,260	5,359,728	31,177,687	2,484,057	42,266,175	824,698	1,077,090	152,676	1,925,272	1,775,722
	Maryland, oth.	58	4,283,700	2,120,025	16,782,557	312,615	15,108,881	373,782	136,670	101,828	232,164	442,857
	Washington	11	2,775,000	1,707,000	18,837,451	462,515	12,659,206	26,498	1,450,930	87,579	610,634	603,847
	Dist. Col., oth.	1	252,000	150,000	1,100,036	.....	1,037,167	77,536	70,000	8,980	28,141	35,240
	Virginia	54	6,159,215	2,331,483	24,901,576	2,804,527	28,018,638	606,403	77,000	223,918	241,913	1,086,436
	West Virginia.	47	4,177,500	1,384,314	19,326,964	857,956	16,674,936	604,951	128,310	131,788	128,928	814,067
	Total Div.No.3	212	31,789,460	14,125,644	118,727,975	6,971,680	122,090,741	2,628,352	2,97[illegible],240	774,551	[illegible],303,980	4,714,815
Southern	North Carolina	38	3,230,000	1,029,146	8,723,799	664,971	10,760,946	311,372	27,290	152,437	66,650	440,248
	South Carolina	17	2,011,200	675,323	5,759,387	436,775	7,434,791	96,973	2,000	126,722	60,894	268,297
	Savannah	2	750,000	225,000	921,805	132,284	1,947,893	28,000	55,000	30,900	46,800	85,000
	Georgia, oth.	36	4,086,000	1,476,954	14,137,197	1,091,172	14,570,638	325,409	49,420	288,552	214,156	674,978
	Florida	19	1,403,200	808,600	8,210,637	339,729	6,271,220	131,300	81,890	151,885	48,870	499,037
	Alabama	38	3,782,700	828,217	15,777,925	350,000	11,765,441	356,226	283,040	290,563	204,206	631,777
	Mississippi	15	1,180,000	548,500	5,803,910	50,000	4,433,825	78,970	22,400	125,159	18,872	350,832
	New Orleans	8	2,900,000	3,380,000	21,214,812	409,598	19,302,141	746,443	659,900	220,177	824,550	1,568,883
	Louisiana, oth.	20	1,409,100	511,700	7,961,793	53,000	8,009,547	88,201	76,610	252,132	136,163	226,161
	Houston	6	1,350,000	680,000	8,355,152	.....	5,763,553	304,616	443,830	187,492	277,633	881,227
	Texas, other	297	21,782,810	6,278,419	74,561,247	1,349,811	76,375,980	2,510,943	790,970	1,162,377	665,931	3,363,794
	Arkansas	9	1,120,000	352,500	4,656,663	101,602	4,310,198	149,945	18,320	98,845	41,934	135,776
	Louisville	8	4,645,000	1,830,000	9,855,762	2,268,667	14,392,317	644,545	183,000	68,994	54,726	954,680
	Kentucky, oth.	79	8,405,900	2,223,077	19,963,029	1,779,374	22,338,278	794,050	119,930	164,027	112,163	510,244
	Tennessee	58	7,376,200	1,810,258	25,816,354	683,197	24,346,251	703,575	346,240	298,749	293,545	1,044,743
	Total Div.No.4	650	65,432,110	22,657,694	229,719,473	9,710,180	252,023,014	7,270,568	3,159,840	3,618,991	3,067,133	11,635,677
Western	Cincinnati	13	7,700,000	3,040,000	30,824,969	3,839,893	35,144,931	408,748	1,930,000	126,342	490,054	3,382,358
	Cleveland	18	13,150,000	3,656,000	24,825,352	515,047	44,067,473	1,532,855	850,800	344,113	227,120	2,178,076
	Columbus	6	2,300,000	650,000	9,963,940	303,567	9,713,752	423,792	291,840	65,506	166,991	587,677
	Ohio, other	265	27,596,078	8,732,847	105,771,475	1,994,603	97,886,395	3,772,340	458,090	769,480	401,268	3,713,237
	Indianapolis	6	3,450,000	1,172,500	14,229,529	2,648,481	13,550,588	1,046,033	1,295,000	86,415	96,093	726,417
	Indiana, other	132	12,892,013	3,883,945	53,858,002	1,360,653	42,400,125	2,528,198	382,580	421,023	328,595	1,621,477
	Chicago	12	19,750,000	9,060,000	121,477,761	1,852,919	177,148,341	12,314,744	16,118,880	480,103	4,362,129	18,468,243
	Illinois, other	253	19,778,000	7,304,544	103,193,694	2,882,843	89,984,071	2,846,898	1,133,460	616,135	613,767	2,483,748
	Detroit	6	3,300,000	627,500	12,609,993	755,078	15,613,630	1,042,450	181,990	141,683	187,441	899,453
	Michig'n, other	79	8,291,870	2,509,388	48,531,677	1,058,819	41,303,556	1,739,724	254,570	298,079	231,745	1,176,356
	Milwaukee	5	3,250,000	1,005,000	28,313,360	1,165,181	25,915,357	1,572,760	650,000	126,785	98,000	1,685,800
	Wisconsin, oth.	92	7,500,000	1,912,752	47,237,590	745,251	38,112,174	1,574,182	314 460	262,163	224,109	872,801
	Total Div.No.5	887	128,957,961	43,554,476	600,837,342	19,119,736	630,840,393	30,802,724	23,861,680	3,737,825	7,427,315	37,795,643
Western	St. Paul	5	3,800,000	806,000	14,982,592	1,258,499	14,165,874	1,861,240	77,400	163,122	143,220	389,342
	Minneapolis	4	3,250,000	750,000	12,152,560	348,348	18,340,377	650,800	410,000	81,120	30,000	442,000
	Minnesota, oth	93	5,516,500	1,278,970	31,480,925	200,600	27,299,596	1,099,649	228,360	193,420	134,52[illegible]	518,052
	Des Moines	4	800,000	260,000	2,510,348	410,000	5,767,732	161,812	144,500	52,248	96,840	437,604
	Iowa, other	224	14,525,000	3,136,895	63,608,835	1,407,951	64,301,156	1,752,875	501,450	448,608	451,058	1,758,182
	St. Louis	7	13,400,000	4,500,000	44,354,152	3,179,538	73,323,431	2,571,675	6,345,950	84,103	2,391,212	5,277,342
	Kansas City	6	2,650,000	812,000	23,980,150	1,171,071	34,143,346	1,685,180	1,345,220	222,903	1,105,036	875,200
	St. Joseph	2	350,000	116,300	2,896,274	99,950	4,031,117	168,840	30,960	42,287	178,503	272,626
	Missouri, oth'r	57	3,785,000	873,958	15,568,472	150,000	12,575,510	448,994	65,460	101,886	74,411	432,048
	North Dakota	38	1,840,000	302,800	8,751,336	100,000	7,430,617	195,402	58,550	77,117	38,544	280,264
	South Dakota	38	1,712,500	229,650	8,941,601	241,766	6,762,892	259,046	63,530	63,997	40,822	232,844
	Lincoln	3	400,000	78,000	2,450,073	60,000	2,678,485	86,600	.....	22,527	731	139,808
	Omaha	7	3,450,000	485,000	12,551,557	901,181	15,623,559	1,185,220	225,000	192,072	278,377	779,870
	Nebraska, oth.	107	6,095,000	1,311,528	24,071,182	.....	23,076,591	744,705	74,190	153,948	90,046	605,892
	Kan. City, Kan.	1	1,000,000	250,000	2,354,643	.....	4,758,866	92,100	.....	11,019	.....	522,544
	Kansas, other	123	7,809,600	1,372,187	34,928,460	721,438	28,488,769	1,148,759	201,070	283,349	179,189	995,285
	Total Div.No.6	719	70,363,600	16,558,288	305,553,160	10,249,744	342,767,918	14,112,997	9,771,640	2,193,526	5,232,512	13,[illegible]58,903
Pacific	Washington	33	3,365,000	838,813	25,984,839	1,112,642	16,887,873	2,586,011	40,630	232,744	108,072	181,266
	Portland	4	1,100,000	190,000	6,902,909	715,524	3,899,163	1,449,495	.....	48,112	7,203	14,229
	Oregon, other	25	1,295,000	326,150	7,072,975	.....	4,691,195	660,018	18,390	80,680	35,217	72,168
	San Francisco	5	6,200,000	3,100,000	18,281,829	688,274	20,202,865	5,072,038	100,070	107,382	18,249	13,979
	Los Angeles	6	1,800,000	286,500	10,419,795	149,979	7,513,265	1,648,915	55,010	57,664	128,848	138,228
	California, oth	37	4,130,000	1,035,592	19,027,595	.....	18,808,212	1,915,043	38,700	206,704	34,473	129,679
	Nevada	1	82,000	6,000	431,567	.....	440,575	21,590	.....	4,314	.....	160
	Alaska	1	50,000	1,200	104,838	74,880	52,367	36,155	1,380	1,591	300	710
	Hawaii	1	520,000	45,000	507,601	250,455	889,474	207,523	810	12,565	261	310
	Total Div.No.7	114	18,542,000	5,829,255	88,733,948	2,991,754	68,384,988	13,596,796	254,990	751,756	332,623	550,729
Oth. West.	Montana	23	2,460,000	514,660	13,734,845	301,893	12,035,989	738,145	247,700	118,131	24,545	364,773
	Wyoming	14	910,000	158,450	4,391,395	100,062	3,838,475	250,638	9,640	35,052	7,491	69,665
	Denver	4	1,700,000	550,000	27,165,485	951,445	15,465,181	2,257,300	340,000	107,861	250,002	1,545,000
	Colorado, oth'r	41	2,912,000	798,436	26,232,192	349,538	14,494,861	1,421,505	192,670	199,325	152,035	729,459
	New Mexico	10	786,800	180,350	4,453,006	191,368	3,117,930	135,555	8,500	58,898	9,578	165,221
	Oklahoma	53	1,752,500	172,439	9,693,361	230,000	6,898,422	219,447	51,650	134,046	64,227	285,144
	Indian Ter.	58	2,264,900	467,209	5,438,327	.....	6,425,968	151,503	38,910	99,672	55,370	165,831
	Idaho	12	625,000	208,000	4,856,302	104,225	2,753,109	241,285	8,190	26,240	29,990	70,294
	Utah	12	1,670,715	417,200	5,955,453	671,217	4,746,726	939,253	8,310	76,061	9,103	79,558
	Arizona	7	455,000	91,645	3,078,472	.....	1,835,585	215,928	10,800	32,937	.....	100,507
	Total Div.No.8	241	15,536,915	3,558,389	98,998,836	2,899,768	71,612,246	6,570,564	916,370	888,223	602,341	3,575,452
Total for U. S.		4,357	667,401,231	294,971,787	2,982,601,016	112338538	3,160,983,415	194118038	143870190	17,953,541	51277355	154681087

TOTALS FOR RESERVE CITIES, &C. *In Millions.*		Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Loans	166	671	23	143	92	42	13	19	19	5[illegible]	14	35	44	9·7	13·6	177	15·6	26	5·8	32·5	73	38·2	4·8	18·8	27·7	3·9	15·5	1,732	1,429	3,161
	B'ds, st'ks, &c	21	159	6	42	26	10	3	·4	5	·5	9	19	9	3·1	6·4	21	4·5	4	1·[illegible]	7·5	20	10·1	·8	4 4	11·6	4·6	8·5	417	498	915
	Due fr. banks	54	45	9	55	19	11	6	·2	7	3·[illegible]	6	11	14	2·9	9·6	60	5 5	9	1·5	12 3	22	20·6	1·4	8·7	9·6	2·5	12·5	421	414	835
	Specie	16	178	3	18	10	4	2	·2	2	1·[illegible]	1	3	3	·9	2·5	33	1·[illegible]	2	·5	3·[illegible]	11	4·5	·1	2·[illegible]	7·2	1·5	3·[illegible]	316	91	407
	Leg. t'd'rs, &c	6	50	2	3	4	2	1	·1	2	·[illegible]	1	3	2	·6	·7	18	·[illegible]	2	·4	·[illegible]	5	1·1	·5	·9	·2	....	1·5	111	44	154
	Cl'r'g H. exch	15	130	1	14	5	2	...	...	1	.	...	....	1	·1	·5	11	·4	1	·1	1 3	3	1·[illegible]	·2	·7	1·0	·1	·7	191	6	197
	Oth. res'ces	5	25	1	7	7	4	2	...	2	·[illegible]	1	2	1	·5	·9	3	·8	....	·[illegible]	1·5	2	1·0	...	1·[illegible]	....	·4	·9	67	107	174
	Totals	283	1258	45	282	163	75	27	2·[illegible]	38	13	32	73	74	17·8	34·2	323	29·3	44	10	59·6	136	77·4	7·8	36·5	57·8	12·8	43 2	3,254	2,589	5,843
Liabilities.	Capital	34	74	2	21	16	12	3	·7	3	1·[illegible]	5	8	13	2·3	3·4	20	3 3	3	·5	7·1	13	3·0	1·0	3·5	8·0	1·0	1·7	265	402	667
	Sur. & undiv.	21	88	3	24	22	7	2	·2	3	·7	2	5	5	1·0	1·4	15	1·0	2	·3	2·4	8	2 6	·5	·9	4·6	·9	1 1	227	223	450
	Circulation	6	31	1	10	7	3	1	·2	2	·4	4	4	5	·5	·7	4	1 4	1	·5	1·5	11	2·0	·7	1·7	4·7	·6	1·7	105	209	314
	Due to dep'rs	138	580	20	125	86	3[illegible]	20	1[illegible]	22	6·[illegible]	12	34	25	10·3	16·4	123	13·4	29	2·9	28·7	18	28·1	2·4	16·[illegible]	29·6	7·6	28·[illegible]	1,488	1 607	3,095
	Due to banks	81	473	18	102	32	19	1	3	8	3·[illegible]	9	20	23	3·7	11·8	161	9·8	9	5·[illegible]	19·7	56	41·[illegible]	2·8	14·1	10·[illegible]	2·[illegible]	10·[illegible]	1,147	132	1,279
	Other liab's	3	12	1	...	....		...	·2	....	·1	....	2	3	...	....	....	·4	...	.	·2	....	·1	·3	...	·1	...	. ..		22	16	38
	Totals	283	1258	45	282	163	75	27	28	38	13	32	73	74	17·8	34·2	323	29·3	44	10	59·6	136	77·4	7·8	36·5	57·8	12·8	43 2	3,254	2,589	5,843

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Dec. 10, 1901.

	1901.	No. of banks	Capital.	Surplus.	Deposits. Individuat.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cf'ts deposit.
N. Engl'd	Maine	84	$10,521,000	$2,806,419	$23,091,983	$362,041	$26,624,745	$1,171,016	$80,760	$156,313	$170,546	$423,189
	N. Hampshire.	56	5,350,000	1,462,246	14,000,851	1,006,548	13,734,607	445,257	99,960	123,992	178,169	338,456
	Vermont	47	6,435,000	1,447,311	11,705,534	289,675	13,096,428	432,035	45,310	116,610	76,295	297,684
	Boston	3	36,600,000	13,869,400	139,000,325	4,139,595	172,533,575	5,315,694	7,837,800	174,178	2,856,551	7,186,752
	Mass., other	209	40,229,460	14,988,260	96,137,656	2,053,225	118,239,160	3,256,457	416,370	642,251	1,100,443	2,877,664
	Rhode Island.	38	12,605,250	3,763,330	18,579,863	156,378	27,699,789	505,990	177,930	85,307	226,456	545,552
	Connecticut	83	20,357,070	8,007,350	44,367,442	1,288,769	51,333,213	1,894,510	480,670	233,207	562,929	1,132,862
	Total Div.No.1	555	132,127,780	46,344,316	346,883,634	9,296,231	423,261,517	13,020,959	9,138,510	1,931,558	5,171,385	12,802,099
E. Middle	New York City	43	72,750,000	52,452,248	559,932,619	36,319,117	603,380,200	78,752,455	52,507,070	794,351	12545023	50,274,409
	Brooklyn	5	1,352,000	1,900,000	12,863,916	177,051	11,701,439	449,124	500,150	88,876	519,247	712,686
	Albany	6	1,550,000	1,400,000	6,980,715	222,100	12,535,969	395,267	472,000	72,840	37,795	786,803
	N. York, other	291	31,447,840	10,865,404	128,556,170	2,284,830	113,414,745	3,526,449	1,413,610	794,915	921,824	3,443,488
	New Jersey	121	15,680,695	9,019,272	77,918,119	1,064,141	69,544,640	1,468,619	630,260	443,896	1,391,750	2,544,047
	Philadelphia	35	21,405,000	20,445,000	125,854,754	4,315,591	143,129,625	10,303,541	3,640,880	731,547	4,099,431	3,102,012
	Pittsburg	32	15,750,000	15,900,000	80,818,685	2,453,932	88,385,901	3,791,108	3,153,000	316,739	2,399,757	4,365,341
	Penna., other	454	46,0 6,040	27,299,841	210,343,847	3,450,809	168,912,435	7,153,786	1,313,230	1,356,796	2,277,228	5,928,928
	Total Div.No.2	992	205,961,575	139,281,765	1,203,268,825	50,287,571	1,211,014,954	105840349	63,630,200	4,599,965	24192055	71,157,714
Middle	Delaware	21	2,182,385	1,007,150	7,153,356	50,010	6,818,538	122,115	36,560	75,418	171,802	156,379
	Baltimore	20	12,158,260	5,350,962	30,061,586	2,361,540	41,879,336	682,339	761,110	165,171	1,547,265	1,770,223
	Maryland, oth.	58	4,252,700	2,026,497	16,446,081	312,615	15,162,514	363,322	149,120	109,974	200,654	443,295
	Washington	11	2,775,000	1,603,456	18,705,200	458,490	12,747,779	63,454	1,367,080	61,339	799,161	548,692
	Dist. Col., oth.	1	252,000	150,000	1,139,460	.....	1,047,582	25,314	115,000	3,790	15,223	44,830
	Virginia	50	5,643,500	2,042,198	25,267,482	2,849,973	26,923,791	674,958	98,360	230,940	296,101	989,235
	West Virginia.	47	4,071,100	1,209,262	19,010,634	795,325	15,843,430	648,532	123,090	128,225	182,485	706,519
	Total Div.No.3	208	31,334,945	13,389,525	117,783,799	6,827,953	120,422,920	2,585,034	2,6 0,320	774,857	3,212,691	4,659,173
Southern	North Carolina	31	3,126,000	955,608	8,341,139	664,816	10,659,688	318,679	18,100	128,162	74,944	394,840
	South Carolina	17	2,098,000	713,319	5,619,339	439,523	7,668,660	97,058	4,850	121,025	72,532	229,751
	Savannah	2	750,000	225,000	687,796	130,876	1,796,455	7,500	80,000	22,400	23,651	35,000
	Georgia, oth.	33	3,756,000	1,351,406	18,629,319	1,092,837	14,633,348	293,809	56,420	269,384	165,195	572,006
	Florida	17	1,355,000	768,600	7,955,802	271,538	6,181,353	133,376	65,000	132,447	26,067	377,608
	Alabama	37	3,689,900	712,360	13,527,431	349,548	11,421,125	364,745	281,610	252,535	202,090	581,509
	Mississippi	14	1,130,000	486,700	4,302,068	50,000	4,512,159	76,983	14,500	99,126	13,781	208,862
	New Orleans	8	2,900,000	3,170,000	19,729,732	410,238	18,516,190	634,721	694,080	123,205	778,925	637,751
	Louisiana, oth.	19	1,306,700	454,200	6,949,175	50,000	8,098,604	63,528	134,680	154,273	76,126	156,476
	Houston	6	1,350,000	675,000	5,879,243	.....	5,795,426	272,826	417,400	172,114	182,433	831,504
	Texas, other	284	21,220,020	5,727,378	72,770,398	1,147,208	81,905,138	2,218,993	807,070	1,298,791	732,505	3,321,264
	Arkansas	10	1,140,000	322,500	4,216,119	100,357	4,554,295	98,063	36,640	56,825	43,106	125,013
	Louisville	8	4,645,000	1,812,500	9,434,396	2,264,708	14,793,115	624,785	160,500	84,134	28,072	1,005,656
	Kentucky, oth.	78	8,355,900	2,150,360	20,236,215	1,676,797	22,279,376	758,288	108,740	152,558	127,501	544,680
	Tennessee	56	7,325,000	1,798,724	24,347,068	678,775	25,544,252	639,412	280,020	234,140	285,089	1,061,940
	Total Div.No.4	625	64,147,520	21,363,655	217,665,240	9,527,221	258,359,184	6,602,705	3,159,610	3,501,119	2,552,417	10,083,860
West. Middle	Cincinnati	13	7,700,000	3,015,000	31,154,594	3,850,593	33,631,358	556,959	1,795,000	137,600	547,223	3,167,404
	Cleveland	18	13,150,000	3,656,000	27,785,958	507,245	46,246,807	1,703,120	807,500	288,774	138,925	1,843,450
	Columbus	6	2,300,000	600,000	10,439,762	325,885	9,543,716	539,227	298,500	63,230	215,112	838,771
	Ohio, other	263	27,551,950	8,597,361	101,008,721	1,942,104	97,382,410	3,656,845	461,280	685,788	452,776	3,515,719
	Indianapolis	6	3,437,500	955,000	14,258,528	2,685,239	13,609,974	1,167,400	1,230,000	62,217	89,059	698,155
	Indiana, other	131	12,953,030	3,834,956	53,228,105	1,362,051	42,766,928	2,471,784	339,020	405,045	370,467	1,657,412
	Chicago	12	19,750,000	8,855,000	124,661,654	1,558,677	164,285,128	12,858,715	15,448,000	502,555	4,289,709	15,752,855
	Illinois, other.	247	19,584,100	7,016,628	96,993,526	2,663,026	87,073,129	2,765,630	1,128,960	650,294	574,907	2,256,486
	Detroit	6	3,300,000	622,000	14,053,247	761,450	16,203,305	1,161,215	226,990	114,080	207,653	1,166,863
	Michig'n.other	79	8,248,750	2,420,638	45,540,314	1,011,510	39,021,311	1,756,851	278,580	296,362	264,813	1,152,130
	Milwaukee	5	3,250,000	925,000	26,625,319	1,169,113	23,866,156	1,422,960	650,000	134,751	97,000	1,153,468
	Wisconsin, oth.	91	7,4 0,920	1,808,599	44,995,935	749,025	37,022,518	1,568,615	547,890	271,876	291,320	874,084
	Total Div.No.5	870	128,646 250	42,366,182	580,745,664	18,933,915	610,652,858	31,459,831	23,011,720	3,552,564	7,538,874	34,076,797
Western	Des Moines	4	800,000	250,000	2,640,888	310,000	6,194,823	181,548	176,000	52,568	57,295	252,071
	Iowa, other	221	14,410,674	3,129,046	59,598,053	1,333,515	61,652,140	1,705,690	517,200	423,156	442,360	1,553,242
	St. Paul	5	3,800,000	783,000	14,891,089	1,224,362	12,969,780	1,653,535	112,700	115,874	198,508	524,881
	Minneapolis	4	3,250,000	600,000	13,881,924	352,579	18,208,177	754,352	840,000	70,262	60,000	995,800
	Minnesota, oth	88	5,295,000	1,156,634	30,605,496	200,000	25,779,270	1,223,728	263,580	200,046	153,768	538,134
	St. Louis	7	13,400,000	4,300,000	44,498,105	2,578,765	73,243,028	2,323,969	6,042,500	70,384	1,985,427	4,468,288
	Kansas City	6	2,650,000	811,250	23,879,514	1,170,643	34,905,186	1,247,100	1,379,140	216,697	748,803	790,275
	St. Joseph	2	350,000	116,300	3,188,619	89,935	4,340,174	177,820	43,600	55,054	244,923	334,801
	Missouri, oth'r	57	3,785,000	852,550	14,705,007	150,000	11,959,175	466,748	69,070	126,110	86,423	760,751
	Kan. City, Kan.	1	1,000,000	250,000	2,564,464	.....	5,096,741	90,675	.....	21,361	.....	574,693
	Kansas, other	119	7,059,600	1,281,382	33,615,131	655,541	27,341,280	1,172,665	227,580	315,398	206,220	1,072,919
	Omaha	7	3,450,000	457,500	12,240,609	899,233	15,948,608	1,004,563	265,000	174,525	228,265	771,155
	Lincoln	3	400,000	74,000	2,438,470	60,000	2,834,704	152,700	.....	22,002	54	152,094
	Nebraska, oth.	107	6,035,000	1,253,355	22,934,784	.....	22,085,589	756,495	84,420	145,021	95,606	564,215
	North Dakota.	30	1,775,000	240,250	8,618,824	100,000	6,869,899	170,403	75,680	54,398	37,127	400,290
	South Dakota.	35	1,660,000	219,500	8,300,355	245,218	6,509,165	325,312	61,870	62,246	49,445	277,584
	Total Div.No.6	702	69,720,274	15,869,767	298,401,255	9,773,187	335,933,117	13,507,935	10,1 8,340	2,1 5,080	4,594,022	14,031,193
Pacific	Nevada	1	82,000	5,000	445,160	.....	488,147	20,580	.....	5,351	....	1,609
	San Francisco	5	6,200,000	2,700,000	18,085,590	478,461	20,635,217	2,698,655	755,540	62,528	38,964	47,859
	Los Angeles	6	1,710,000	282,500	8,609,159	149,970	7,398,074	1,141,925	37,500	56,2 9	83,194	140,374
	California, oth	35	4,025,000	983,150	18,606,572	.....	13,720,863	2,082,603	34,780	190,938	37,660	100,389
	Portland	4	1,100,000	187,500	6,853,178	471,329	4,009,111	1,333,515	.....	33,825	6,649	30,531
	Oregon, other.	25	1,295,000	314,650	6,934,725	.....	4,898,428	615,465	15,970	81,109	37,701	99,931
	Washington	32	3,300,000	700,000	25,120,592	1,087,347	17,046,903	2,647,421	105,220	230,574	141,140	269,097
	Total Div.No.7	108	17,717,000	5,172,800	84,655,076	2,187,107	68,196,743	10,546,142	949,010	658,384	345,308	689,790
Oth. West.	Arizona	7	455,000	93,051	2,872,252	.....	1,809,807	232,880	13,500	27,947	469	61,909
	New Mexico	10	786,800	178,250	4,431,741	195,741	3,066,768	167,890	5,000	50,445	9,112	134,479
	Denver	4	1,700,000	500,000	26,525,324	941,023	16,348,252	2,252,002	340,000	149,346	150,000	1,385,000
	Colorado, oth'r	39	2,780,000	818,636	25,810,398	349,258	14,940,366	1,412,358	185,870	195,283	165,730	788,461
	Idaho	12	625,000	205,000	4,633,395	104,703	2,697,058	249,150	14,360	25,048	42,642	80,640
	Montana	22	2,430,000	525,000	14,624,646	300,094	12,196,055	701,155	178,380	96,594	17,127	524,293
	Oklahoma	48	1,667,500	113,027	9,442,351	230,000	6,775,973	227,079	60,630	122,642	92,375	327,227
	Indian Ter.	54	2,165,416	370,354	5,510,342	.....	6,396,276	150,058	72,800	100,002	77,870	180,833
	Utah	12	1,640,604	410,000	6,294,565	664,724	4,665,077	779,965	2,450	57,378	4,016	61,225
	Wyoming	14	885,000	142,800	4,228,053	49,264	3,953,634	200,870	7,620	29,766	6,263	59,380
	Alaska	1	50,000	1,200	99,659	74,736	49,456	38,525	1,380	1,591	300	2,170
	Hawaii	2	516,900	25,000	409,061	208,579	854,871	78,042	3,110	6,370	67	480
	Total Div.No.8	226	15,702,220	3,382,528	104,881,795	3,118,122	73,783,593	6,490,004	883,100	862,412	565,971	3,606,097
Total for U. S.		4,292	665,357,564	287,170,338	2,964,285,288	109757910	3,081,594,886	190052517	113581100	17,446,237	18452821	151106723

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	173	603	24	143	88	42	13	18	19	5·8	15	34	46	9·5	13·6	164	16·2	24	6·2	31·2	73	39·2	5·1	18·9	28·0	4·0	16·3	1,657	1,425	3,082
B'ds, st'ks, &c	20	159	6	42	23	10	3	·4	5	·5	9	19	9	2·9	6·1	19	4·4	4	1·1	7·5	19	10·5	·8	4·5	8·3	4·1	8·5	410	495	905
Due fr. banks	56	57	9	52	17	11	5	·2	7	2·3	5	11	12	2·7	8·6	53	5·1	7	1·8	12·9	18	19·6	1·2	7·8	9·8	2·3	11·1	405	379	784
Specie	16	145	3	19	10	3	2	·1	2	1·0	1	3	3	·9	2·5	33	1·7	2	·5	3·8	10	4·1	·1	1·8	4·9	1·9	·2·4	278	92	370
Leg. t'd'rs, &c	7	50	1	3	4	2	1	...	1	·8	1	3	2	·8	·7	16	1·2	1	·3	1·5	4	1·1	·6	·9	·2	....	1·4	107	44	151
Cl'r'g H. exch	20	175	2	15	5	3	...	...	2	·1	...	...	1	·2	·5	11	·8	1	·1	1·8	4	1·8	·2	·6	·9	·1	·7	246	7	253
Oth. res'ces.	4	25	1	8	9	3	2	·1	...	·5	1	1	1	·5	1·3	4	·6	2	·2	1·6	3	1·3	·1	1·5	1·2	·5	1·4	70	107	177
Totals	296	1214	46	282	156	74	26	2·6	36	11	32	71	74	17·5	33·3	300	30	41	9·7	60·3	131	77·6	8·1	35·4	53·3	12·4	42·3	3,173	2,549	5,722
Liabilities. Capital	37	73	3	21	16	12	3	·5	3	1·3	5	8	13	2·3	3·4	20	3·3	3	·8	7·1	13	3·0	1·0	3·9	7·9	1·1	1·7	267	398	665
Sur. & undiv.	21	84	4	24	21	8	2	·4	4	1·0	2	5	5	·9	1·8	15	1·0	2	·3	2·5	8	2·6	·7	·8	4·7	·9	1·0	223	226	449
Circulation	6	32	1	10	7	3	1	·2	2	·4	4	4	5	·5	·7	4	1·4	1	·5	1·5	11	2·0	·7	1·8	4·7	·6	1·7	108	211	319
Due to dep'rs	143	595	20	130	83	32	19	·5	20	5·9	12	35	28	10·8	16·4	127	14·8	28	2·9	30·3	17	28·5	2·4	15·4	27·3	7·3	27·5	1,513	1,561	3,074
Due to banks	87	415	18	96	29	18	1	3	7	2·4	8	17	20	3·6	11·0	134	9·3	7	5·1	18·6	50	41·5	3·3	13·3	8·5	2·4	10·4	1,037	132	1,169
Other liab's.	2	11		1	....	1	...	·1	....	...	1	2	3	...	....	....	·2	...	·1	·3	2	·2	..	....	·2	·1	. ..	25	21	46
Totals.	296	1214	46	282	156	74	26	2·6	36	11	32	71	74	17·5	33·3	300	30	41	9·7	60·3	181	77·6	8·1	35·4	53·3	12·4	42·3	3.173	2.549	5.722

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER Sept. 30, 1901.

1901.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'te.	Legal tenders & U. S. c'fs deposit.
N. Eng'd — Maine	84	$10,521,000	$2,805,357	$23,468,534	$361,460	$26,168,462	$1,168,084	$84,270	$143,865	$164,335	$443,977
N. Hampshire.	56	5,500,000	1,465,995	13,422,672	1,007,707	13,551,126	444,310	86,370	110,404	109,879	313,786
Vermont	47	6,435,000	1,446,380	12,073,976	288,532	12,863,705	434,692	50,760	162,942	67,982	253,412
Boston	39	36,580,000	14,219,400	140,184,116	4,067,905	170,482,313	5,489,784	9,110,740	187,431	2,948,786	6,589,820
Mass., other	208	40,282,720	15,018,010	96,450,647	2,052,013	117,243,322	3,305,308	422,470	621,214	1,025,952	2,731,099
Rhode Island.	38	13,105,250	3,763,695	18,121,558	157,249	27,156,300	526,023	161,280	91,080	193,551	447,357
Connecticut	85	20,857,070	8,006,412	43,697,623	1,289,981	51,362,907	1,927,834	447,010	242,505	493,301	988,534
Total Div.No.1	555	132,781,040	46,731,252	347,419,126	9,224,877	418,828,171	13,296,035	10,362,900	1,559,443	5,063,786	11,767,985
E. Middle — New York City	42	70,550,000	52,070,000	567,161,089	35,896,857	611,136,201	32,352,341	66,092,650	702,549	13206807	53,257,573
Brooklyn	5	1,352,000	1,900,000	13,413,932	202,372	11,892,345	456,099	395,500	73,386	417,994	816,642
Albany	6	1,550,000	1,390,000	9,084,463	242,100	12,279,636	476,115	398,000	58,810	39,550	881,694
N. York, other	288	31,376,290	10,957,500	129,010,295	2,286,710	113,871,931	3,625,206	978,710	787,595	794,576	3,645,171
New Jersey	121	15,518,605	8,989,272	79,436,333	1,061,186	70,013,866	1,443,991	604,810	447,649	1,083,972	2,208,946
Philadelphia	35	19,905,000	18,565,000	128,399,477	4,293,385	140,284,608	10,385,243	2,734,020	510,819	2,900,875	4,979,897
Pittsburg	31	14,150,000	12,000,000	84,214,200	2,242,118	86,322,931	3,784,652	3,129,930	359,713	1,903,911	3,628,586
Penna., other	445	45,465,215	26,665,287	209,683,620	3,426,695	165,797,866	7,073,075	1,196,900	1,168,498	2,008,290	5,382,277
Total Div.No.2	976	99,867,140	132,537,059	1,220,403,409	49,631,423	1,211,599,384	10959672	75,830,550	4,109,012	22555875	4,810,786
Middle — Delaware	21	2,173,985	1,006,150	7,652,278	50,053	6,721,925	108,449	35,300	58,472	183,579	182,027
Baltimore	19	11,458,260	4,785,676	29,421,707	2,333,323	40,797,396	562,781	1,029,740	126,356	1,203,144	2,267,016
Maryland, oth.	58	4,236,700	2,005,495	16,433,712	312,615	14,947,925	384,650	118,640	87,747	195,468	476,271
Washington	11	2,775,000	1,603,456	17,890,440	459,485	12,655,483	76,175	1,610,030	48,732	563,492	587,580
Dist. Col., oth.	1	252,000	150,000	1,151,453	.....	1,059,059	23,782	125,000	3,574	5,255	56,030
Virginia	47	5,343,500	1,915,198	23,400,276	2,725,412	24,844,399	630,272	71,650	168,626	251,745	810,983
West Virginia.	46	4,042,500	1,203,362	19,197,756	795,521	15,443,656	604,837	98,290	116,537	120,555	580,276
Total Div.No.3	203	30,281,945	12,669,339	115,147,622	6,676,409	116,469,843	2,390,946	3,128,650	610,044	2,523,336	4,960,183
South — North Carolina	30	3,118,500	955,108	7,796,315	659,715	10,815,001	338,988	10,720	122,180	52,762	397,634
South Carolina	17	2,098,000	713,319	5,055,564	381,278	8,755,091	90,578	1,400	113,935	50,806	203,934
Savannah	2	750,000	225,000	703,655	123,962	1,803,588	7,000	37,000	32,800	26,104	30,000
Georgia, oth.	30	3,666,000	1,346,406	12,041,225	991,700	15,622,243	294,196	79,280	196,591	172,199	621,987
Florida	17	1,355,000	658,600	7,927,619	268,615	5,735,858	151,463	66,600	149,162	88,949	373,837
Alabama	35	3,690,000	714,860	12,365,489	300,000	12,431,312	437,141	203,620	184,102	220,557	713,596
Mississippi	14	1,130,000	486,700	3,568,746	.....	4,628,400	75,972	20,500	97,278	18,600	158,429
New Orleans	8	2,900,000	3,170,000	17,963,308	409,870	18,857,037	703,924	385,790	96,205	841,985	708,350
Louisiana, oth.	18	1,257,500	454,200	5,561,745	50,000	7,287,271	81,215	131,200	86,837	67,439	137,532
Houston	6	1,350,000	675,000	5,375,643	.....	4,821,988	297,501	440,610	83,793	195,119	873,643
Texas, other	278	20,966,165	5,731,379	69,429,419	1,101,077	78,661,316	2,240,302	829,280	1,288,370	693,487	3,454,547
Arkansas	10	1,140,000	322,500	3,810,861	101,301	4,175,558	99,400	19,260	30,905	36,745	137,895
Louisville	8	4,645,000	1,812,500	9,000,219	2,259,362	14,371,424	776,645	182,500	72,052	4,000	1,314,590
Kentucky, oth.	76	8,243,965	2,188,310	18,738,840	1,677,445	21,594,523	803,168	84,170	145,108	93,222	503,273
Tennessee	55	7,280,000	1,799,153	22,560,856	674,912	26,730,368	699,472	294,000	253,384	272,147	906,300
Total Div.No.4	610	63,590,130	21,253,035	201,879,504	9,001,233	236,321,018	7,096,969	2,785,930	2,952,700	2,834,121	10,535,547
West. Middle — Cincinnati	13	7,700,000	2,825,000	31,142,500	3,702,928	34,153,142	540,577	1,345,000	128,759	493,343	3,459,634
Cleveland	18	11,650,000	3,581,600	28,351,319	506,234	47,681,664	1,650,480	787,000	254,635	178,370	1,950,998
Columbus	6	2,300,000	605,000	9,445,847	325,135	9,324,257	349,275	254,560	65,718	253,556	817,076
Ohio, other	259	27,440,100	8,559,925	100,727,940	1,906,301	96,218,371	3,680,991	403,390	573,053	442,705	3,502,995
Indianapolis	6	3,430,400	1,055,000	13,629,418	2,348,391	12,146,774	1,391,480	1,150,000	70,095	190,065	958,468
Indiana, other	129	12,882,870	3,785,606	52,025,425	1,306,538	40,701,696	2,466,732	367,190	361,408	395,750	1,740,378
Chicago	12	19,750,000	8,855,000	121,624,529	1,948,015	167,306,652	13,128,105	14,195,940	446,153	4,324,059	20,351,109
Illinois, other	243	19,404,100	6,974,898	96,304,153	2,336,145	84,544,785	3,038,156	769,480	612,384	521,812	2,522,385
Detroit	6	3,300,000	622,000	14,434,384	745,589	16,617,504	1,157,820	146,990	94,165	160,311	846,215
Michig'n.other	79	8,280,025	2,500,338	45,590,163	1,011,000	38,962,328	1,886,520	134,440	258,388	222,115	1,107,710
Milwaukee	5	3,250,000	925,000	26,578,052	1,151,222	23,770,926	1,513,860	650,000	122,586	91,000	1,525,469
Wisconsin, oth.	89	7,275,930	1,799,979	43,712,956	646,151	35,846,361	1,533,094	207,120	277,476	235,550	890,370
Total Div.No.5	865	126,663,425	42,089,346	583,566,716	17,833,648	608,274,454	32,936,900	20,411,050	3,264,818	7,508,652	39,672,807
Western — Des Moines	4	800,000	250,000	2,619,361	310,005	6,722,278	155,805	95,500	51,854	62,217	471,475
Iowa, other	217	14,231,800	3,132,620	59,057,987	1,187,200	58,810,434	1,906,195	420,380	405,710	511,671	1,700,575
St. Paul	5	3,800,000	783,000	13,408,835	1,244,039	12,887,885	1,385,501	52,800	63,418	86,668	408,215
Minneapolis	4	3,250,000	695,000	11,452,153	345,937	15,547,968	916,671	70,000	56,626	25,000	662,000
Minnesota, oth	86	5,238,620	1,150,754	28,710,103	200,000	24,517,282	1,123,526	109,560	181,883	159,898	542,183
St. Louis	7	13,400,000	4,300,000	39,942,241	3,023,080	74,986,858	2,548,133	2,161,450	78,793	2,067,977	7,636,059
Kansas City	6	2,650,000	801,250	23,634,610	1,010,805	34,804,569	1,402,632	945,860	248,278	1,342,717	1,137,095
St. Joseph	2	350,000	114,350	3,174,670	99,907	4,096,784	162,162	33,920	44,145	283,314	271,077
Missouri, oth'r	56	3,735,000	736,050	14,870,019	150,000	11,367,295	428,480	57,370	132,181	77,159	449,537
Kan. City, Kan.	1	1,000,000	250,000	1,796,040	.....	4,457,505	90,515	.....	19,707	.....	700,215
Kansas, other	118	7,634,600	1,276,782	33,564,477	599,754	24,922,036	1,121,686	175,700	285,809	208,188	1,067,474
Omaha	8	3,650,000	457,500	11,597,685	890,796	16,734,861	1,051,450	260,000	200,700	358,307	1,040,886
Lincoln	3	400,000	74,000	2,509,360	60,000	2,893,254	142,155	.....	21,928	3,641	73,122
Nebraska, oth.	105	5,995,000	1,240,335	22,858,172	.....	20,978,411	719,605	45,600	152,778	84,643	633,208
North Dakota.	35	1,750,000	240,250	6,632,466	100,000	6,552,063	166,368	51,240	42,479	38,333	258,447
South Dakota.	34	1,630,000	219,500	7,891,204	239,371	6,062,654	278,088	49,990	45,469	45,433	315,155
Total Div.No.6	691	69,515,020	15,721,391	283,719,383	9,460,909	326,382,118	13,598,970	4,529,370	2,031,758	5,365,166	17,366,723
Pacific — Nevada	1	82,000	5,000	384,501	.....	499,419	15,840	.....	2,138	.....	73
San Francisco	5	6,200,000	2,700,000	19,210,921	585,231	20,530,975	3,952,937	980	108,227	10,617	19,298
Los Angeles	5	1,500,000	282,500	7,792,952	149,349	6,272,206	988,640	69,120	46,111	125,001	105,452
California, oth.	34	3,920,000	980,150	16,893,732	.....	13,499,632	1,409,350	36,170	150,159	22,841	88,978
Portland	4	1,100,000	187,500	6,660,388	474,561	3,745,245	1,235,880	.....	39,858	12,691	20,932
Oregon, other.	25	1,295,000	314,250	6,906,637	.....	4,802,283	619,725	7,130	72,744	16,358	63,604
Washington	30	3,155,000	692,500	24,254,503	973,453	15,528,747	2,432,715	48,600	142,329	101,493	177,708
Total Div.No.7	104	17,252,000	5,161,900	82,103,634	2,182,594	64,878,500	10,655,087	162,000	561,566	289,001	476,045
Oth. West. — Arizona	7	455,000	90,000	2,771,903	.....	1,762,985	211,810	17,000	32,914	686	45,354
New Mexico	10	761,800	178,250	4,145,405	198,356	2,990,507	136,735	8,000	53,081	7,700	118,412
Denver	4	1,700,000	500,000	27,491,391	795,563	16,069,546	3,135,303	315,000	67,484	130,004	1,305,000
Colorado, oth'r	37	2,727,000	817,336	25,626,683	349,458	14,179,823	1,540,734	213,710	178,721	161,302	714,197
Idaho	12	625,000	203,920	4,489,738	79,267	2,266,105	254,350	11,380	18,386	32,227	56,285
Montana	22	2,430,000	520,000	14,209,709	297,894	11,081,331	801,652	104,410	79,987	37,415	382,096
Oklahoma	46	1,557,500	111,327	8,388,991	228,350	5,261,032	209,787	82,040	127,472	85,894	313,886
Indian Ter.	53	2,099,880	369,854	4,831,172	.....	5,987,834	135,730	58,260	86,752	60,459	174,613
Utah	10	1,600,000	410,000	6,483,819	655,611	4,408,647	824,422	7,320	44,991	4,603	73,187
Wyoming	14	885,000	142,800	4,230,824	49,264	3,946,006	200,720	7,820	29,908	6,663	59,230
Alaska	1	50,000	1,050	112,451	74,974	47,975	26,500	2,500	1,017	287	3,580
Hawaii	1	500,000	25,000	541,739	199,527	871,680	197,865	3,110	6,370	67	12,115
Total Div.No.8	217	15,591,180	3,369,537	103,323,829	2,928,264	68,873,471	7,675,112	830,550	727,083	527,307	3,257,955
Total for U. S.	4,221	655,341,880	279,532,859	2,937,563,223	106939357	3,051,626,959	196646741	11774100	15,816,430	46467224	162848031

TOTALS FOR RESERVE CITIES, &c. *In Millions.*	Boston.	N. York.	Brooklyn & Albany	Philadelphia.	Pittsburg.	Baltimore.	Wash'gton	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. — Loans	170	611	24	140	86	41	13	1·8	19	4·8	14	34	48	9·3	13·1	167	16·6	24	6·7	28·4	75	38·9	4·5	19·6	26·8	3·7	16·1	1,658	1,394	3,052
B'ds, st'ks, &c	24	158	6	42	26	10	3	·4	5	·5	9	19	9	3·0	5·6	21	4·8	5	1·1	7·9	20	9·9	·8	4·6	7·8	4·0	8·6	415	488	903
Due fr. banks	52	53	10	57	17	11	5	·2	4	2·6	5	11	10	2·2	8·3	50	4·8	7	2·4	11·0	17	26·6	2·0	8·4	9·8	2·0	11·8	399	386	785
Specie	18	164	...	13	9	3	2	·1	2	1·0	1	2	3	·9	2·8	32	1·6	2	4	2·6	7	4·8	·1	2·0	5·3	1·3	3·6	290	87	377
Not's, c'fs. &c	7	54	2	5	4	2	1	...	1	1·0	1	4	2	1·0	1·8	22	1·0	2	·6	1·3	8	1·7	·7	1·4	·2	....	2·4	129	59	188
Cl'r'g H. exch	15	163	2	15	6	3	..	...	2	·1	..	....	1	·2	·5	11	·8	1	·1	1·4	3	1·7	·1	·6	1·9	·1	·8	229	7	236
Oth. res'ces	5	26	2	8	7	2	2	·1		·2	1	2	...	·4	·5	1	·4	...	1	1·3	1	·7	....	1·6	1·1	·4	·6	63	91	154
Totals	291	1227	48	284	155	72	26	2·6	33	10	31	72	73	17·0	32·9	304	29·7	41	11	53·4	131	84·0	8·2	38·0	52·4	11·5	43·6	3,183	2,512	5,695
Liabilities. — Capital	37	71	3	20	14	11	3	·7	3	1·3	5	8	12	2·3	3·4	20	3·3	3	·8	7·0	13	3·0	1·0	4·0	7·7	1·1	1·7	259	396	655
Sur. & undiv.	21	83	4	22	17	7	2	·4	4	·9	2	5	4	·9	1·2	14	1·0	1	·3	2·3	8	2·4	·6	·8	4·8	·8	1·0	214	217	431
Circulation	6	31	1	10	8	3	1	·2	2	·4	4	4	5	·6	·7	6	1·4	1	·5	1·5	12	1·9	·7	1·9	4·6	·6	1·7	112	212	324
Due to dep'rs	144	603	23	133	86	32	18	·8	18	5·4	11	35	29	9·8	16·0	123	15·2	28	2·8	26·4	13	27·9	1·8	15·1	27·7	7·1	28·3	1,511	1,533	3,044
Due to banks	78	425	16	98	29	18	1	·2	5	2·2	9	18	21	3·1	11·6	140	8·8	7	6·2	15·7	53	48·6	4·1	16·1	7·8	1·8	10·2	1,059	126	1,185
Other liab's	5	14	1	1	1	1	1	·3	1	...	..	2	2	·3	....	1	....	1	...	·5	2	·2	..	·1	·1	...	. ..	28	28	56
Totals	291	1227	48	284	155	72	26	2·6	33	10	31	72	73	17·0	32·9	304	29·7	41	11	53·4	131	84·0	8·2	38·0	52·4	11·5	43·6	3,183	2,512	5,695

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
Adirondack	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern	3d wk Oct.	45,263	52,918	788,925	722,746
Ala N O & Texas Pacific.					
N O & No East.	1stwk Oct.	39,000	39,000	563,808	492,566
Ala & Vicksb'g	1stwk Oct.	19,000	19,000	258,695	242,565
Vicksb Sh & P.	1stwk Oct.	22,000	15,000	299,432	226,814
Allegheny Valley	August	*Inc.*	27,347	*Inc.*	68,930
Ann Arbor	3d wk Oct.	32,961	35,931	539,676	548,339
Ann Wash & Bal.	August	8,195	8,592	16,285	16,351
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char.	August	264,605	235,977	533,546	481,934
Atl Knoxv & No.	September	58,850	52,880	178,957	146,376
Atlantic & Birm.	September	17,751	8,860	53,973	26,904
Atl Coast Line	August	*b*1201,955	*b*1134002	*b*2,567,324	*b*2,311,572
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	August	10,797	9,799	21,879	20,238
Balt & Ohio	September	5,461,691	4,997,338	16,188,073	14,706,286
B & O Southw.					
Bangor & Aroost	August	141,306	134,751	261,580	243,716
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169
Bridgt & Saco R.	August	4,949	5,938	9,190	9,566
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	3d wk Oct	145,826	145,418	2,350,862	2,154,760
Buffalo & Susq.	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Oct.	942,000	809,000	13,221,286	11,597,030
Cane Belt	September	24,630	15,499	58,807	26,773
Cent'l of Georgia	3d wk Oct.	218,970	178,160	2,778,583	2,277,078
Cent'l of N Jersey	September	997,552	1,143,846	3,227,018	4,423,180
Central Pacific	August	1,853,768	2,026,285	3,793,138	3,875,091
Chattan South'n.	3d wk Oct.	2,142	1,837	38,230	30,311
Chesap & Ohio	3d wk Oct.	295 267	348,923	4,243,706	5,318,806
Chic & Alton Ry.	August	890,286	850,618	1,696,760	1,678,276
Chic Burl & Quin	August	5,171,300	1,979,672	9,791,687	9,460,462
Chic & E Illinois.	3d wk Oct	154.192	121,613	2,161,777	1,866,379
Chi Gt Western	3d wk Oct.	158,856	165,998	2,331,904	2,481,214
Chic Ind & L'v.	3d wk Oct.	105,435	93,632	1,576,791	1,463,857
Chic Milw & St L	September	1,443,216	1,150,493	12,068,681	11,696,590
Chic & North W'n	September	1,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	August	*c*3910968	*c*2996673	*c*7,709,256	*c*5,787,531
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	3d wk Oct.	35,745	31,927	538,731	501,117
Cin N O & T Pac.	3d wk Oct.	101,725	98,791	1,789,823	1,675,161
Cl Cin Ch & St L.	3d wk Oct.	403,271	396,022	6,249,953	6,175,983
Peoria & East'n	3d wk Oct.	56,639	51,873	833,536	807,326
Colorado & South	3d wk Oct.	141,460	128,656	1,947,953	1,741,581
Col Newb & Lau.	August	13,506	15,726	27,120	24,569
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	August	30,822	12,764	58,991	22,157
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb.	August	26,172	37,131	51,621	72,880
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr. / Rio Gr. West.	3d wk Oct.	386,400	354,600	5,748,978	5,649,403
Detroit Southern	3d wk Oct	28,306	26,967	430,079	387,049
Det & Mackinac.	August	67,564	68,933	133,031	137,001
Dul So Sh & Atl.	3d wk Oct.	56,563	55,709	934,633	896,857
Erie	September	3,511,494	3,561,614	10,361,188	10,914,990
Evansv & Indian	3d wd Oct.	8,671	6,899	125,924	111,723
Evansv & T H.	3d wk Oct.	32,312	31,010	546,357	486,905
F'rchild & N'r'e'n	August	2,858	3,301	5,536	5,919
Farmv & Powhat	August	6,919	6,729	14,486	11,693
Ft W & Denv City	August	219,475	184,298	454,015	350,444
Georgia RR.	September	219,459	148,256	540,380	415,766
Ga South & Fla.	September	106,375	99,226	348,343	314,627
Gila Val G & N.	August	25,516	25,103	49,505	52,142
Gr Trunk System	3d wk Oct.	679,617	597,126	10,161,650	9,147,207
Gr Tr. West'n	2d wk Oct.	95,082	84,716	1,332,601	1,243,470
Det Gr H & M.	2d wk Oct.	25,544	21,403	370,768	333,370
Great North'n— St P Minn & M / East. of Minn	September	3,954,250	3,424,899	10,748,671	8,900,984
Montana Cent'l	September	158,472	172,063	502,171	492,834
Total system.	September	1,112,722	3,596,962	11,250,842	9,393,818
Gulf & Ship Island	June	114,577	97,169	1,374,684	1,030,849
Hocking Valley	3d wk Oct.	130,681	129,764	1,948,132	1,712,442
Hous & Tex Cent	August	402,146	421,315	741,200	808,414
Illinois Central	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,925	39,185	35,299
Int & Gt North'n	3d wk Oct	146,452	150,067	1,616,045	1,516,596
Interoc (Mex)	Wk Oct 11	79,800	73,240	1,337,030	1,081,610
Iowa Central	3d wk Oct.	51,429	56,17-	772,496	756,626
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	3d wk Oct.	23,617	21,874	248,401	321,765
Kan City South'n	September	495,660	441,711	1,487,970	1,267,580
Lehigh Val RR.	September	1,713,624	2,636,902	1,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n.	August	48,784	35,729	97,091	67,226
Long Island	August	*Inc.* 22	419	*Inc.* 27	338
La. & Arkansas.	July	37,119	30,793	37,119	30,793
Lou. Hend. & St. L.	July	68,815	57,395	68,815	57,395
Louisv & Nashv.	3d wk Oct.	705,295	623,870	10,361,361	9,011,883
Macon & Birm.	September	15,538	8,710	36,998	25,181
Man'tee & Gr. Rds	August	10,090	12,572	18,608	23,122
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	3d wk Oct.	1456,960	319,637	16,202,877	4,951,239
Mexican Intern'l.	September	542,512	466,222	1,604,085	1,415,995
‡Mexican Ry.	Wk Oct 11	91,000	78,300	1,429,100	1,147,100
Mexican South'n	2d wk Oct.	17,220	14,962	272,472	218,547
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range	September	44,331	47,550	137,528	154,773
Minneap & St L.	3d wk Oct.	76,733	76,363	1,217,661	1,135,799
M St P & S St M.	3d wk Oct.	197,767	161,183	2,401,575	1,887,829
Mo Kan & Texas	3d wk Oct.	412,628	422,582	5,547,913	5,352,920
Mo Pac & Iron Mt	3d wk Oct	774,000	786,000	11,569,965	11,706,859
Central Branch	3d wk Oct.	21,000	30,000	360,485	491,971
Total	3d wk Oct.	795,000	816,000	11,930,450	12,198,830
Mob Jack & K C.	Wk Oct 18	4,385	3,085	64,940	46,741
Mobile & Ohio	September	595,268	474,001	1,711,883	1,469,766
Nash Ch & St La.	3d wk Oct.	182,666	162,319	2,755,186	2,367,514
Nat'l Ry. of Mex	3d wk Oct.	162,603	134,512	2,739,519	2,196,091
Nev-Cal-Oregon	September	24,144	16,943	54,466	43,584
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	September	6,701,579	5,686,67-	19,475,664	19,422,234
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,684	369,288	731,548
Norfolk & West'n	3d wk Oct.	392,898	357,890	6,075,104	5,234,273
Northern Central	August	681,836	692,936	1,310,251	1,349,551
North'n Pacific.	September	1,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal).	September	50,566	42,378	173,171	150,573
Pacific Coast Co.	July	546,739	456,386	546,739	456,386
Penn—East P & E	August	10106990	3,214,590	19,878,193	17,565,693
West P & E §	August	*Inc.* 38	2,700	*Inc.* 9	20,300
Pere Marquette.	3d wk Oct	196,923	178,335	3,207,760	3,028,554
Phila & Erie	August	526,223	704,339	1,038,264	1,309,398
Phila Wilm & B.	August	1,151,027	1,078,227	2,203,505	2,049,505
Pine Blf. Ark. R.	August	2,257	1,655	4,428	3,053
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. / Bruns & W'n. / Chas & Sav. / Sav Fla & W. / Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	September	1,939,414	2,435,553	5,852,814	7,208,841
Coal & Ir Co.	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's.	September	2,091,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	August	49,496	52,396	102,029	104,180
Rio Grande So.	3d wk Oct.	11,542	12,113	194,974	178,884
Rio Gr'de West.	June	454,400	449,100	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I.	September	99,535	116,122	285,678	384,372
St Louis & Gulf.	August	*h*28,476	11,415	*h*59,681	22,567
St L & N Ark.	August	20,409	19,874	37,850	41,677
St L & San Fran	3d wk Oct.	518,297	476,157	7,397,041	6,386,730
St L Southwest.	3d wk Oct.	178,411	178,350	2,201,862	2,182,228
St L Van & T H.	September	201,001	175,501	575,377	535,059
San Ant & A P.	August	233,865	225,203	411,927	397,138
San Fran & N P.	September	128,438	112,863	376,751	328,858
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	3d wk Oct.	253,451	249,376	3,695,724	3,443,966
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co *b*	August	6,853,384	7,206,523	13,779,678	13,928,200
Carson & Colo.	August	36,096	20,003	73,677	39,376
Central Pacific	August	1,853,768	2,026,285	3,793,138	3,875,091
Direct Nav. Co.	August	4,986	3,644	7,019	6,472
Gal Har & S A.	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,748
Gulf W. T. & P.	August	18,730	14,702	32,218	28,478
Hous. E. & W.T.	August	67,434	69,691	128,297	134,571
Hous. & Shrev.	August	19,366	17,474	35,577	30,865
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm.	August	4,578	3,549	9,515	7,487
Louis'a West.	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	331,704	357,794	718,863	944,983
N. Mex. & Ariz.	August	22,320	15,487	42,621	42,577
N Y T & Mex	August	40,245	30,557	73,209	56,141
Oregon & Calif.	August	328,239	327,839	662,205	607,852
Sonora Ry.	August	36,245	27,749	80,538	72,287
So Pac. Coast.	August	98,559	82,669	201,516	181,684
So Pac RR Co.	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	291,075	.....	568,774	.....
Tex & N Orl.	August	262,001	250,603	528,212	496,752
Southern Railw'y	3d wk Oct	871,101	815,414	12,978,287	11,479,313
Terre H & Ind	September	161,527	142,862	453,999	417,848
Terre H & Peor.	September	50,601	46,007	141,829	147,276
Texas Central	3d wk Oct.	16,595	18,414	179,593	191,227
Texas & Pacific.	3d wk Oct.	242,109	251,195	3,127,518	3,241,974
Tex S V & N W	September	12,900	11,800	33,000	31,400
Tifton Thom. & G.	May	13,177	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Oct.	61,078	55,009	975,978	926,006
Tol P & West	3d wk Oct.	26,911	26,116	374,372	378,883
Tol St L & W.	3d wk Oct.	52,938	51,596	910,602	813,531
Tor Ham & Buff.	1stwk Oct.	9,401	12,373	116,800	139,291
Union Pac RR. / Oreg RR & N / Oreg Sh Line.	September	1,637,571	1,240,814	13,163,311	12,313,101
Wabash	3d wk Oct.	450,920	407,283	6,773,172	6,104,765
W Jersey & Sea'e	August	691,350	651,150	1,212,231	1,129,231
Wheel & L E.	3d wk Oct.	82,781	74,737	1,280,155	1,121,041
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	August	19,676	15,698	35,623	29,719
White Pass & Y'n	1stwk Oct.	103,500	.....	.....	.....
Wisconsin Cent.	3d wk Oct	141,500	126,822	2,142,902	1,930,060
Wrightsv & T'n.	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V	September	588,747	464,710	1,535,024	1,304,078

\ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

q These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902.

‡Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *l* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $31,292 other income in Aug., 1902, against $126,777 in Aug., 1901, and $201,242 and $321,174 respectively from July 1

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	212,366
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Sept. 30	43,184	36,667
Central of New Jersey	Jan. 1 to Sept. 30	10,659 855	12,516,797
Chattanooga Southern	Jan. 1 to Oct. 21	88,765	70,603
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	...	...
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	8,526,286	7.874,636
Cumberland Valley	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Oct. 21	3,922,316	3,880,004
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84 371	81,466
Mexican Central†	Jan. 1 to Oct. 21	16,448,546	13.820,726
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Oct. 11	3.901,600	3,342,400
Mexican Southern	Apr. 1 to Oct. 14	523,112	446,426
Missouri Pacific	Jan. 1 to Oct. 21	28,312,006	27,836,614
Central Branch	Jan. 1 to Oct. 21	826,695	1,090,107
Total	Jan. 1 to Oct. 21	29 138,701	28 926,721
National RR. of Mexico	Jan. 1 to Oct. 21	7,026,452	6,122 568
Northern Central	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore	Apr. 1 to Sept. 30	332,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette	Jan. 1 to Oct. 21	7,859,962	7,292,222
Philadelphia & Erie	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore	Nov. 1 to Aug. 31	9,999,278	9,727,778
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491.771	506,250
Texas & Pacific	Jan. 1 to Oct. 21	8,345,892	8,789,446
West Jersey & Seashore	Jan. 1 to Aug. 31	2,789,883	2,621,888
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of October and shows 7·78 per cent increase in the aggregate over the same week last year.

3d week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	45,263	52,918	.....	7,65
Ann Arbor	32,961	35,931	.....	2,970
Buffalo Roch. & Pittsb'g	145,826	145,418	408	.....
Canadian Pacific	942,000	809,000	133,000	.....
Central of Georgia	218,970	178,160	40,810	.....
Chattanooga Southern	2,142	1,837	305	.....
Chesapeake & Ohio	295,267	348,923	.....	53,656
Chicago & East. Illinois	154,192	121,643	32,549	.....
Chicago Great Western	158,856	165,998	.....	7,142
Chic. Indian'lis & Louisv.	103,435	93,632	9,803	.....
Chic. Term. Transfer	35,745	31,927	3,818	.....
Cin. N. O. & Texas Pac.	101,725	98,791	2,934	.....
Clev. Cin. Chic. & St. L.	403,271	396,022	7,249	.....
Peoria & Eastern	56.639	51,873	4,766	.....
Colorado & Southern	141,460	128,656	12,804	.....
Col. Sandusky & Hocking	32,418	25,913	6,505	.....
Denver & Rio Grande*	386,400	354,600	31,800	.....
Detroit Southern	28,306	26,967	1,339	.....
Duluth So. Shore & Atl.	56,563	55,709	854	.....
Evansv. & Indianapolis	8,671	6,899	1,772	.....
Evansv. & Terre Haute	32,312	31,010	1,302	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	679,617	597,126	82,491	.....
Hocking Valley	130,684	129,764	920	.....
Intern'l & Gt. Northern	146,452	150,067	.....	3,615
Iowa Central	51,429	56,172	.....	4,743
Kanawha & Michigan	23,617	21,874	1,743	.....
Louisville & Nashville	705,295	623,870	81,425	.....
Mexican Central	456,960	319,637	137,323	.....
Minneapolis & St. Louis	76,738	76,368	370	.....
Minn. St. P. & S. Ste. M.	197,767	161,183	36,584	.....
Mo. Kansas & Texas	412,628	422,582	.....	9,954
Mo. Pacific & Iron Mt.	774,000	786,000	.....	12,000
Central Branch	21,000	30,000	.....	9,000
Mob. Jackson & K. City	4,385	3,085	1,300	.....
Nashv. Chat. & St. Louis	182,666	162,319	20,347	.....
National RR of Mexico	162,603	134,512	28,091	.....
Norfolk & Western	392,898	357,890	35,008	.....
Pere Marquette	196,923	178,335	18,588	.....
Rio Grande Southern	11,542	12,113	.....	571
St. Louis & San Fran.	518,257	476,157	42,140	.....
St. Louis Southwestern	178,411	178,350	61	.....
Seaboard Air Line	253,451	249,376	4,075	.....
Southern Railway	871,101	815,414	55,687	.....
Texas Central	16,595	18,414	.....	1,819
Texas & Pacific	242,109	254,195	.....	12,086
Toledo & Ohio Central	61,078	55,009	6,069	.....
Toledo Peoria & West'n	26 913	26,116	795	.....
Toledo St. L. & West	52.938	51,596	1,342	.....
Wabash	450,920	407,283	43,637	.....
Wheeling & Lake Erie	82,781	74,737	8,044	.....
Wisconsin Central	141,500	126,822	14,678	.....
Total (53 roads)	10,905,713	10,118,188	912,736	125,211
Net increase (7·78 p. c.)			787,525	.....

* Including Rio Grande Western.

For the second week of October our final statement covers 56 roads, and shows 7·91 per cent increase in the aggregate over the same week last year.

2d week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52r'ds)	10,440,805	9,681,982	870,157	111,334
Duluth So. Shore & At.	52,449	50,005	2,444	.....
Interoceanic (Mex.)	79,800	73,240	6,560	.....
Mexican Railway	91,000	78,300	12,700	.....
Mexican Southern	17,220	14,962	2,258	.....
Total (56 roads)	10,681,274	9,898,489	894,119	111,334
Net increase (7·91 p.c.)	.....	.....	782,785	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 23, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Sept.	225,618	196,820	59,070	58,166
July 1 to Sept. 30	655,479	579,415	170,171	164,391
Atch. T. & S. Fe.b. Sept.	5,141,070	5,012,230	†1,950,271	†2,201,795
July 1 to Sept. 30	14,596,063	14,716.803	†5,406,706	†6,264,322
Atl'ta & Char. A. L. Aug.	264,605	235,977	99,730	96,222
July 1 to Aug. 31	533,546	481,934	190,689	164,416
Bellaire Z. & Cin. Sept.	18,578	16,208	7,492	4,309
July 1 to Sept. 30	51,756	47,043	16,744	7,831
Boston & Albany—				
Apr. 1 to June 30	2,466,084	2,500,927	849.742	1,058,259
Jan. 1 to June 30	4,543,578	4,757,926	1,388,000	1,603,165
Buff. R. & Pittsb. b. Sept.	643,552	564,318	306,487	257,743
July 1 to Sept. 30	1,897,702	1,718,506	880,340	797,066
Buffalo & S'squeh. a Sept.	88,644	74.158	t45,957	t37,312
July 1 to Sept. 30	230,689	200,679	t99,219	t81,358
Canadian Pacific. a Sept.	3,651,482	3,264,024	1,410,755	1,352,732
July 1 to Sept. 30	10,452,286	9,234,030	3,949,367	3,754,231
Cane Belt Sept.	24,630	13,499	7,866	3,711
July 1 to Sept. 30	58,807	26,773	21,235	8,347
Cent. of Georgia. a. Sept.	820,252	589,843	212,641	173,884
July 1 to Sept. 30	2,180,273	1,757,898	566,036	472,094
Central Pacific. b. Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31	3,793,438	3,875,091	1,613.569	1,720,413
Chic. M. & St. P. a. Sept.	4,443.216	4,150,493	1,553,909	1,379,563
July 1 to Sept 30	12,068,681	11,696,590	4,447,606	4,191,466
Cin. N. O. & T. P. a. Sept.	500,338	460,800	124,823	122,343
July 1 to Sept. 30	1,476,895	1,380,033	375,762	363,102
Cl. Cin. Chic. & St. L. a Sept.	1,746,928	1,662,528	494,423	500,739
July 1 to Sept. 30	5,061,156	4,987,916	1,256,871	1,497,546
Peoria & Eas'n. a. Sept.	240,110	218,403	60,455	48,204
July 1 to Sept. 30	675,594	651,707	169,299	148,845
Color'do & South. b. Sept.	506,472	446,487	122,970	97,327
July 1 to Sept. 30	1,548,613	1,382,173	370,276	336,373
Cornwall. a. Sept.	7,325	10,586	3,075	4,779
July 1 to Sept. 30	25,971	31,914	6,411	16,024
Cumberland Val. b. Sept.	105,605	112,856	22,150	51,261
Jan. 1 to Sept. 30	883,109	802,575	285,528	286,518
Del. So. Sh. & Atl. b. Sept.	241,617	241,440	97,868	105,172
July 1 to Sept. 30	772,277	740,587	327,816	312,957
Erie. a Sept.	3,511,494	3,561,644	1,053,360	1,202,273
July 1 to Sept. 30	10,361,188	10,914,990	3,170,686	3,760,249
Georgia. a. Sept.	219,459	148,250	97,381	44,958
July 1 to Sept. 30	540,380	415,766	q188,374	q91,214
Hocking Valley. a. Sept.	498,820	453,744	182,523	185,338
July 1 to Sept. 30	1,576,062	1,341,688	615,959	537,462
Houst. & Tex. Cen. b Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31	741,200	808,414	223,458	246,199
Iowa Central a. Sept.	207,028	206,351	24,685	34,059
July 1 to Sept. 30	617,024	589,539	89,588	93,480
Jamest'n Chaut. & L. E.—				
Apr. 1 to June 30	18,328	15,780	4,886	4,139
Kanawha & Mich. a Sept.	69,994	91,055	def.9,014	15,551
July 1 to Sept. 30	191,893	257,710	def 20,757	55,306
Kan. City South a. Sept.	495,660	441,744	111,932	125,901
July 1 to Sept. 30	1,487,970	1,267,580	361,798	344,902
Lehigh Val. RR. a. Sept.	1,713,624	2,636,902	def.132,953	646,470
July 1 to Sept. 30	4,713,703	7,193,494	def.757,109	1,479,052
Leh. V. Coal Co. a. Sept.	121,661	1,578,351	def.161,470	def.90,952
July 1 to Sept. 30	368,552	4,782,685	def.477,630	def.298,075
Total both co's. a. Sept.	.....	.....	def.294,423	555,518
July 1 to Sept. 30	.....	.....	def1,234,740	1,180,977
Louisiana & Arkan. July	37,119	30,793	13,107	11,210
Mexican Cent. Sept.	1,679,027	1,326.590	436,060	330,624
Jan. 1 to Sept. 30	15,170,635	12,870,604	4,458,797	3,435,642
Mex. Internat'l. Sept.	542,512	466,222	208,501	118,175
Jan. 1 to Sept. 30	4,714,799	4,346,133	1,801,211	1,833,832
Mexican Tel'phone Aug.	20,362	17,488	7,666	6,448
Mar. 1 to Aug. 31	119,030	104,541	53,583	45,957
Mineral Range. b. Sept.	44,331	47,550	6,830	8,262
July 1 to Sept. 30	137,528	154,773	23,327	34,462
Minn. & St. Louis. a. Sept.	351,232	305,793	146,230	138,408
July 1 to Sept. 30	975,768	910,911	413,693	398,132
New London Northern—				
July 1 to Sept. 30	258,180	259,712	34,331	37,102
Jan. 1 to Sept. 30	720,438	684,807	57,096	66,687
N. Y. Ont. & West. a Sept.	350,061	490,768	3,313	125,312
July 1 to Sept. 30	1,096,121	1,605,809	130,139	525,466
N. Y. Sus. & West. a Sept.	105,573	224,084	9,706	107,936
July 1 to Sept. 30	369,288	731,548	86,641	350,328
North Shore (Cal.) b Sept.	50,566	42,378	19,702	12,359
Apr. 1 to Sept. 30	332,950	293,481	153,064	93,740
Reading Company—				
Phila. & Read'g. b. Sept.	1,939,444	2,435,553	377,881	900,984
July 1 to Sept. 30	5,852,814	7,208,841	1,417,526	2,678,266
Coal & Iron Co. b. Sept.	155,316	2,304,214	def.254,185	267,985
July 1 to Sept. 30	653,826	6,621,703	def.795,096	481,467
Total both Co.'s. b Sept.	2,094,760	4,739,767	123,696	1,168,949
July 1 to Sept. 30	6,506,640	13,830,544	622,430	3,159,733
Reading Co. b. Sept.	.....	.....	114,038	78,122
July 1 to Sept. 30	.....	.....	349,440	239,333
Total all Comp's. b Sept.	.....	.....	237,734	1,247,071
July 1 to Sept. 30	.....	.....	971,870	3,399,067
Rio Grande South. b Sept.	49,137	46,593	22,012	17,779
July 1 to Sept. 30	157,033	143,818	81,720	64,931
St. Jos. & Gd. Isl. a. Sept.	99,535	116,122	23,138	30,969
July 1 to Sept. 30	285,678	384,372	63,439	129,358
St. Louis S'west. b. Sept.	649,025	609,196	w243,745	w174,705
July 1 to Sept. 30	1,705,895	1,678,113	465,661	324,883
Southern Pac. Co. a Aug.	6,853,384	7,206,523	2,186,913	2,739,039
July 1 to Aug. 31	13,779,678	13,928,200	4,481,550	5,235,383
Carson & Colo. b. Aug.	36,096	20,003	27,630	11,164
July 1 to Aug. 31	73,677	39,376	49,070	21,986

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Southern Pac. Co.—(Continued.)				
Central Pacific b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	1,613,569	1,720,413
Direct Nav. Co. b Aug.	4,986	3,644	def.319	def.2,57 0
July 1 to Aug. 31....	7,049	6,472	def.3,898	def.6,564
Gal.Har.&S'a A bAug.	507,660	579,595	77,312	190,44 7
July 1 to Aug. 31....	1,010,687	1,139,549	135,252	326,10 0
Gal. Hous.& No.b.Aug.	71,742	35,796	24,398	90
July 1 to Aug. 31 ...	100,636	65,748	27,630	3,961
Gulf W. T.& Pac bAug.	18,730	14,702	6,834	,528
July 1 to Aug. 31 ...	32,218	28,478	9,491	0
Houst. E.&W T b.Aug.	67,434	69,691	1,810	18,165
July 1 to Aug. 3....	128,297	134,571	def.2,187	31,635
Houst.& Shreve bAug.	19,366	17,474	5,840	4,988
July 1 to Aug. 31....	35,577	30,865	8,649	7,180
Hous. & Tex. C.b.Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31 ...	741,200	808,414	223,458	246,199
Iberia & Vermil. b.Aug.	4 578	3,549	2,381	1,886
July 1 to Aug. 31 ...	9,515	7,487	4,797	3,970
Louisiana West. b.Aug.	165,787	147,758	72,966	61,956
July 1 to Aug. 31 ...	341,686	285,507	159,208	119,069
M g'n'sLa.&Tex. bAug.	334,704	357,794	137 259	153,030
July 1 to Aug. 31....	718,863	944,983	246,281	341,870
N. Mex. & Ariz b.Aug.	22,320	15,487	5,490	def.14,017
July 1 to Aug. 31....	42,621	42,577	9,283	363
N. Y Tex. & M b Aug.	40,245	30,557	20,630	10,793
July 1 to Aug. 31 .	73,209	56,141	35,842	20,184
Oregon & Calif. b.Aug.	328,239	327,839	95,234	131,160
July 1 to Aug. 31....	682,205	607,852	211,495	232,050
Sonora Railw'y b Aug.	36,245	27,749	676	def.14,479
July 1 to Aug. 31....	80,538	72,287	5,587	def.10,338
So. Pac. Coast b Aug.	98,559	82,669	6,887	8,262
July 1 to Aug. 31....	201,516	181,684	32,036	35,243
So Pac. RR Co b Aug.	2,290,169	2,449,307	882,894	1,142,926
July 1 to Aug. 3	4,555,171	4,699,361	1,836,506	2,211,367
So. Pac SS. Lines bAug.	294,075	.....	34,290	.....
July 1 to Aug. 31 .	568,774	.....	94,097	.....
Texas & N. Or l b.Aug.	262,004	250,603	64,288	77,801
July 1 to Aug. 30....	523,212	496,752	126,044	148,818
Southern Railw'y aSept.	3,620,343	3,092,328	1,174,661	1,065,828
July 1 to Sept. 30....10,410,015		9,082,918	3,022,201	2,724,423
Texas Central a Sept.	65,624	50,234	23,525	10,219
July 1 to Sept. 30 ..	129,060	135,986	22,584	26,308
Toledo & O. Cent. a Sept.	260,584	247,770	44,323	58,128
July 1 to Sept. 30 ...	797,225	764,113	163,882	205,874
Union Pac. Syst'ma, Sept.	4,637,571	4,240,814	2,283,296	2,048,940
July 1 to Sept. 30....13,163,311		12,318,101	6,473,801	5,874,865
Wabash. b.... Sept.	1,840,979	1,661,284	610,924	565,485
July 1 to Sept. 30 ..	5,466,145	4,900,003	1,719,643	1,514,148
Wisconsin Central b Sept.	594,966	492,319	236,317	184,207
July 1 to Sept. 30	1,734,902	1,569,948	686,197	603,311
Wrightsv. & Tenn b Sept.	18,278	11,643	9,331	3,883
July 1 to Sept. 30....	41,276	29,118	15,182	7,176

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

l These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

q Including remittances from connecting roads, total net income for two months is $218,374, against $91,214 for the same period last year.

t After adding $7,641 other income for September, 1902, and $2,812 for September, 1901, total net income amounts to $55,598 and $40,124 respectively. From July 1 other income amounts to $17,795 and $8,493, making total net income $117,014 and $89,851 respectively.

w Betterments included in operating expenses September, 1901, $27,302; September, 1902, nothing. There was expended for betterments and charged to general improvement fund Sept., 1902, $77,064.

† For September, 1902, taxes and rentals, amounted to $183,943, against $168,190, after deducting which net for September, 1902, was $1,766,328, against $2,033,605. From July 1 to Sept. 30, 1902, taxes and rentals amounted to $563,287, against $508,507, after deducting which net was $4,843,419, against $5,755,815.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Boston & Albany—				
Apr. 1 to June 30....	823,419	328,607	*99,550	*732,063
Jan. 1 to June 30....	1,671,593	659,798	*df.130,881	*949,702
Clev. Cin. Ch. & St. L. Sept.	242,753	234,729	251,670	266 009
July 1 to Sept. 30 ...	708,911	704,531	547,950	793.015
Peoria & East Sept.	33,689	33,689	26,766	14,515
July 1 to Sept. 30 ..	101,065	101,065	68,234	47,780
Dul. So. Sh. & Atl..Sept.	79,648	78,641	*19,690	*27,808
July 1 to Sept. 30....	239,435	235,925	*20,128	*78,536
Hocking Valley . Sept.	69,671	74,018	*121,387	*122,699
July 1 to Sept. 30....	216,963	217,917	*432,520	*348,361
Jamest'n Chaut. & L. E.—				
Apr. 1 to June 30....	1,117	750	3,769	3,389
Kanawha & Mich Sept.	14,041	11,125	*df.22,582	*4,913
July 1 to Sept. 30 ..	39,498	32,867	*df.58,510	*24,064
Mineral Range... .Sept.	8,196	7,946	*def.1,245	*364
July 1 to Sept. 30....	24,590	24,335	*def.854	*10,280
New London Northern—				
July 1 to Sept. 30....	63,302	63,992	*df.23,345	*df.22,644
Jan. 1 to Sept. 30....	190,924	194,866	*df.118,923	*df.115,941
North Shore (Cal.). Sept.	11.604	8,318	8,098	4.041
Apr. 1 to Sept. 30 ..	64,128	51,195	88,936	42,545
Reading—				
All companies. Sept.	881,000	879.082	df.613,266	367,989
July 1 to Sept. 30 ...	2,634,000	2,637,246	df.1,671,130	76 ,821
Rio Grande South..Sept.	20,705	19,311	1,307	def.1,532
July 1 to Sept. 30....	58,772	55,028	22,948	9,903
St. Jos. & Gr. Isl'd..Sept.	11,667	8,750	11,471	22,219
July 1 to Sept. 30....	35,001	26,250	28,438	103,108
Toledo & Ohio Cen..Sept.	38,839	40,036	*5,799	*18,262
July 1 to Sept. 30....	116 782	119,750	*48,495	*87,229
Wisconsin Cent. . b Sept.	145,107	139,131	*94,173	*51.046
July 1 to Sept. 30....	440,207	421,004	*254,914	*188,245

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co.	September	106,950	82,131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry.	September	21,491	.....	.....	.....
Binghamton RR.....	September	18,43	14,456	159,788	153,114
Br'klyn Rap. Tr. Co.	September	1,124,383	1 080,158	9 840 516	9,379,545
Burlingt'n (Vt.) Trac.	September	6,480	5,520	52,145	45,185
Canton Akron Ry.. Cant.-Mass'ln Ry.	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec	September	39,283	38,644	.....	.....
Chicago & Mil. Elec..	September	19.34	19.197	147.406	132,158
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	August....	96,118	74,525	707,432	535.784
Citizens Ry. & Light (Muscatine, Iowa).	September	8,873	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,549	31.343
Cleveland Electric ..	September	217.967	229,789	1,846.568	1,689,229
Cleve. Ely & West...	September	27,430	20,464	216.935	189,025
Cleve. Painsv. & E...	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.....	3d wk Oct.	66,912	59,448	2,778,259	2,423,243
Detroit & Port Huron Shore Line.....	3d wk Oct.	6,777	5,664	343,533	281,035
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract. Duluth St. Ry....	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou	September	37 806	34,169	308.241	275,566
Galveston City.....	May	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38.390	35.709	345.126	292,982
Intern'l Ry. (Buffalo)	September	315,315	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	August....	47,968	44,454	285,823	231,724
Lehigh Traction.....	September	6.379	11,688	74.717	97,051
London St. Ry. (Can.)	September	18 157	15,038	115.660	106,708
Los Angeles Railway	August....	120,969	.....	925,098	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,339	1.408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	September	253.81	209.533	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co	September	35,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,864,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,917	11,135	.....	.....
Electric Ligh Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2 153	.....	.....
Nashville Ry.....	August....	73,07	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	59,242	551.899	462,800
Northwestern Elev..	September	95,92	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	July.....	13,089	13,387	55,381	55,170
Pacific Electric	August....	68,807	.....	.....	.....
Philadelphia Co.‡....	September	1.085,793	938,216	10,108,976	8,891,523
Pottsv'e Union Trac.	July.....	17,054	19,122	93,197	94,725
Railways Co. Gen.— Roads	September	26,128	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	September	91,872	.....	.....	.....
Sacramento Electric Gas & Ry.....	September	52 664	39,346	349,998	307,309
St. Louis Transit....	September	561,921	500,486	4,731,257	4,301,894
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	961,503
Springfield (Ill.) Con. Ry.....	September	18,757	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	September	127,838	114 667	1,069,058	959.099
Toronto Railway	Wk. Oct. 25	34,423	29,179	1,467,191	1,336.055
Twin City Rap. Tran.	3d wk Oct	68,862	61,783	2,870,925	2,523,512
Union (N. Bedford)..	August....	38 39	33.106	222.267	182,369
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United Traction— Albany City	September	132,606	22,200	1,137,299	1,007,394
Ven'go Pow. & Tr. Co.	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam

roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton RR.b.Sept.	18,432	18,456	7,972	8,470
Oct. 1 to Sept. 30....	209,989	198,154	92,400	90,499
Duluth-Sup. Trac..Sept.	46,378	38,933	23,287	18,992
Jan. 1 to Sept. 30....	395,604	335,017	188,877	153,466
Elmira Water L'ht & RR. July 1 to Sept. 30....	53,563	47,612	17,220	12,176
Intern'l Ry. (Buff.).Sept.	315,313	*246,484	153,788	*137,550
July 1 to Sept. 30....	999,061	*761,197	492,397	*416,452
Los Angeles Ry ...Aug.	120,969	.....	54,217	.....
Jan. 1 to Aug. 31....	925,098	.....	413,750	.....

* These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Elmira Water L'ht & RR.— July 1 to Sept. 30 .	11,289	10,869	*6,198	*1,616
Intern'l Ry. (Buff) Sept.	77,502	81,931	*82,329	*64,457
July 1 to Sept. 30....	235,741	245,793	*277,113	*200,932
Los Angeles Ry....Aug.	20,983	.....	33,234	.....

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1902.)

On pages 985 to 987 of to day's CHRONICLE are published in full from the annual report President Hawley's remarks, and in addition the principal tables—traffic, income, balance sheet, etc.

Below are shown the freight and passenger statistics for three years:

STATEMENT OF PASSENGERS AND FREIGHT CARRIED.

	1901-02.	1900-01.	1899-00.
Passengers carried—Total....	939,038	857,937	755,816
Passengers carried one mile..	41,434,831	34,859,713	29,759,191
Average passenger per train..	46·37	39·58	40 63
Av. revenue per pass. per mile.	2·070 cts.	2·019 cts.	2·022 cts.
Tons carried—Commercial....	1,940,766	1,766,287	1,605,383
Tons carried one mile—Com'l.	204,515,108	210,799,911	174,654,187
Av. revenue per ton per mile..	1·235 cts.	1·145 cts.	1·212 cts.
Earnings per pass. train mile.	$1·13	$0·96	.....
Earn'gs per freight train mile.	$3·16	$3 31	.....
Gross earnings per mile.....	$5,909	$5,141	.....
Train load—Commercial.....	255·77	288·74	251·39
Do. do. all freight.....	275·01	321·44	283·36

The comparative statements of earnings, etc., compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated..	642	633	514	436
Earnings from—	$	$	$	$
Passengers.....	876,486	703,826	601,836	494,031
Freight.....	2,526,763	2,413,134	2,117,553	1,860,258
Mail, express & miscel...	137,591	158,544	143,920	145,715
Total.....	3,540,840	3,275,504	2,863,309	2,500,004
Expenses—				
Maint. of way, etc.....	656,060	594,754	514,331	460,655
Maint. of equipment.....	278,728	307,046	298,747	235,785
Conducting transportion.	915,615	841,353	691,527	621,282
General.....	121,971	105,531	95,903	120,283
Taxes.....	122,346	107,933	98,878	84,700
Total.....	2,094,726	1,956,617	1,699,386	1,522,705
Net earnings.....	1,446,120	1,318,887	1,163,923	977,299
Other income.....	185,036	188,807	200,266	196,597
Total.....	1,631,156	1,507,694	1,364,189	1,173,896
Deduct—				
Rentals	47,451	56,711	56,716	55,694
Int. paid during year.....	886,980	897,220	892,540	659,540
Miscellaneous.....	.....	.....	309	.....
Divs. on pref. stock.....(5)	200,000	(5)200,000	(5)200,000	*294,583
do on com. stock.....(5)	300,000	(4)240,000	(1½)90,000	.....
Total.....	1,434,431	1,393,931	1,239,565	1,009,817
Balance, surplus.....	196,725	113,762	124,624	164,079

* Includes dividends on first pref. stock, retired in 1899.

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment....28,145,400		28,334,258	25,695,669	25,291,545
Construction accounts...	.....	.....	2,156,411	2,739,096
Investments.....	87,000	87,000	85,000	89,000
Companies & individuals	80,269	66,029	85,164	16,798
Agents and conductors..	88,234	40,821	70,542	63,643
U. S. P. O. Department..	19,685	19,678	18,240	17,477
Company's bds. in treas.	833,000	833,000	482,000	482,000
Materials and supplies...	224,303	244,772	213,600	167,981
Cash.....	307,966	267,561	224,848	269,777
Loans & bills and miscel.	286,769	34,770	35,357	32,781
Total.....30,072,626		29,927,889	29,066,881	29,170,099
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	4,000,000	4,000,000	4,000,000	4,000,000
Bonds (see INV. SUPP)...17,871,000		18,151,000	17,800,000	17,800,000
Audited vouchers.....	185,757	90,199	101,839	329,501
Accrued int. on bonds...	188,599	191,866	187,186	187,186
Taxes	71,186	64,094	56,389	52,426
Audited pay-rolls.....	99,322	98,332	103,118	84,507
Roll'g stock rep't fund...	132,123	54,767	.....	.....
Appr'n for improve's....	194,650	.....	.....	.....
Miscellaneous accounts..	60,472	204,838	223,157	245,911
Income account.....	1,269,517	1,072,793	595,192	470,567
Total.....30,072,626		29,927,889	29,066,881	29,170,099

—V. 75, p. 549.

Baltimore & Ohio Railroad.

(Statement for the year ending June 30, 1902.)

The following is an official statement for years ending June 30:

	1901-2.	1900-1.	1899-0.
Earnings—	$	$	$
Freight.....	38,575,631	35,553,872	31,324,792
Passengers.....	9,923,867	9,054,602	8,335,685
Mail, express, etc.....	2,678,563	2,505,957	2,456,928
Total gross earnings.....	51,178,061	47,114,431	42,117,405
Operating expenses.....	32,888,564	31,046,231	27,644,130
Net earnings.....	18,289,497	16,068,200	14,473,275
Other income (net).....	2,290,108	688,429	812,701
Total net income.....	20,579,605	16,756,629	15,285,976
Interest and rentals.....	9,207,689	8,148,512	7,475,171
Taxes.	1,047,033	970,504	879,176
Discount, commissions, etc.....	1,303,938	448,627	317,837
Dividends on pref. stock .....(4)	2,400,000	(4)2,400,000	(4)2,400,000
do common stock...x(2)	1,519,924	x(2)900,000	(4)1,673,560
Additions and improvements.....	2,500,000	2,500,000	2,540,231
Balance, surplus.....	2,601,021	1,388,985	.....

xSemi-annual dividends are being paid, but only one here included. —V. 75, p. 549, 441.

Bangor & Aroostook Railroad.

(Report for the year ended June 30, 1902.)

Prasident F. W. Cram says in substance:

REFUNDING MORTGAGE, IMPROVEMENTS, ETC.—The plan for a refunding mortgage, as mentioned in the report for the preceding year, was adopted, with satisfactory results. The Bangor & Katahdin Iron Works, Patten & Sherman and Aroostook Northern railroads have been purchased outright. The equipment notes, amounting to $210,000 shown in last year's report have been retired.

The total expenditure for additional equipment and for additions and improvements to roadway and structures (aside from expenditures included in operating expenses), was $571,092, viz: For additional equipment (16 locomotives, 18 passenger service cars, 1 officers' car and five snow ploughs), $367,182; for additions and improvements to roadway and structures, $204,310. The funds to provide for these expenditures were derived as follows: Proceeds of refunding mortgage 4s, $452,751; from surplus income, $118,742.

In addition contracts are outstanding for three freight locomotives and 200 box cars. (60,000 lbs. capacity) for delivery in the autumn of 1902. All engines and cars were kept in full repair and all are now in good working order. On the Ashland Branch eight miles of 70-lb. rails, released on the Piscataquis Division by relaying with new, have released a like length of 56-lb. rails for use in siding.

FISH RIVER RR.—The Fish River RR. Co. has the construction of its road, Ashland to Ft. Kent (about 53 miles), well in hand, and should be able to open it for operation before winter. This company has made a traffic contract with the Fish River RR. Co., effective upon completion of the new line, and will later lease the same if the Legislature shall so authorize. Indications point to large lumber shipments from the Fish River territory, with growing signs of increased agricultural as well as manufacturing activity.

The passengers carried one mile numbered 16,738,831, contrasting with 14,492,762 in 1900-01; rate per passenger per mile in both years 2·48 cents. Tons carried one mile 84,338,878, against 74,646,024; rate per ton per mile 1·33 cents, against 1·32 cents.

Statistics.—The earnings, expenses, charges, etc:, have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger.....	415,218	359,467	317,893	236,968
Freight	1,149,008	984,023	814 776	610,673
Mail, exp., car serv., rents, &c.	144,711	105,965	97,753	81,613
Total gross earnings.....	1,708,937	1,449,455	1,230,423	929,254
Operating expen. and taxes—				
Maint. of way and structures.	378,307	285,379	221,641	173,569
Maintenance of equipment...	119,847	98,529	88,443	53,928
Conducting transportation...	533,200	455,873	382,704	302,721
General expenses.....	70,531	68 640	49,547	42,941
Taxes.....	5,279	4,939	4,206	3,032
Total.....	1,107,164	913,359	746,541	576,190
Net earnings	601,773	536,096	483,882	353,064
Fixed charges—				
Interest on bonds and car trusts	403,590	381,929	330,163	210,751
Rental of leased lines.....	11,301	23,001	21,401	76,788
Miscellaneous.....	13,909	1,558	177	16,654
Betterments.....	118,741	80,000	79,020	(‡)
Total.....	547,541	486,488	430,761	304,193
Surplus for year.....	54,232	49,608	53,121	48,871

‡ Included in operating expenses above.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of road, &c....	8,712,732	8,064,970	Bds. and car trusts (see INV. S PP.)	10,143,000	7,600,000
Equip. account....	2,330,580	1,908,405	Common stock ..	1,050,000	1,050,000
Cash	270,365	212,794	Preferred stock...	64,000	1,248,884
Mat., sup. & store..	203,731	136,615	Interest & rentals, accrued	187,345	168,583
Comp's & indivi'ls.	80,348	57,882	Pay rolls & v ouch.	184,570	112,826
Net traffic balance	47,653	3,897	Miscellaneous.....	540	.... ..
Due from agents..	20,573	29,820	Equity in car tr'sts	.....	260,000
Suspense accounts	.....	21,925	Bills payable	.....	17,807
B. & P. improv'ts..	.....	28,827	Profit and loss ...	94,530	30,498
Aroos. No. com. stk.	17,896	17,898			
Real estate	41,507	5,615			
Total.....	11,724,385	10,483,598	Total.....	11,724,385	10,483,598

—V. 75, p. 905.

Cincinnati Hamilton & Dayton Railway.

(Report for the year ended June 30, 1902.)

President M. D. Woodford says in substance:

GENERAL RESULTS.—The system shows an increase in gross earnings of 8·81 p. c. and in net earnings of 11·75 p. c., both gross and net being the largest the system has ever made. Compared with the year ending June 30, 1901, the tons of freight carried one mile increased 9·13 p. c., while the earnings therefrom increased 10·92 p. c. The average train load of revenue-earning freight was 320·24 tons, as against 315·20 tons in the previous year and 304·60 tons in 1899-00. These results indicate the benefits derived from the prevailing maintenance of reasonable freight rates, and also the progress in increasing the train loads

The results to your locomotives from the drought and the consequent use of impure water were disastrous, seriously reducing their capacity and adding greatly to the cost of maintenance and operation. The strengthening of the water supply, as against further troubles of this kind, is being carefully proceeded with.

MAINTENANCE, ETC.—The year's expenditure for maintenance of way and structures includes the cost of 5,005 car loads of ballast, covering 33 miles of track; 878 car loads of earth, filling trestles, etc.; 206,601 cross-ties in track, 3,066 gross tons new 70 lb. steel rails in track. The cost of road was increased during the year $179,561, covered chiefly by masonry and steel in place of wooden bridges ($75,289), and new side tracks ($64,276). During the past year new freight cars have been acquired and the cost ($167,108) charged to new equipment as follows: 250 new box cars of 70,000 lbs. capacity, 25 new side-dumping coal cars, 11 new flat cars.

ELEVATOR.—The C. H. & D RR. Elevator Co. (of which the C. H. & D. Ry. Co. is a large stockholder), whose elevator at Toledo was destroyed by fire in 1899, has erected a new fireproof steel elevator of 500,000 bushels capacity. This elevator was placed in operation since the close of the year to our great advantage in handling the immense grain crops with which the country tributary to it is at present blessed.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC.—The extension of the lease of the Cincinnati Southern Ry. for a term of 65 years to the Cincinnati New Orleans & Texas Pacific Ry. Co. (which company the C H. & D. Ry. Co. and the Southern Ry. Co. jointly control), is an event of much importance, permanently insuring close traffic relations for our lines with lines south of the Ohio River

FINDLAY FORT WAYNE & WESTERN.—Under an arrangement with the security holders of the Findlay Fort Wayne & Western Ry. Co., the operation of that railroad, which extends from Findlay, O., to Fort Wayne, Ind., 80 miles, was assumed by the C. H. & D. Ry. Co. Nov. 1, 1901. Its accounts, however, have been kept separate. It is believed that this road will be fully self-sustaining, and that as a feeder it will be of value to the system, giving it direct connection with the flourishing city of Fort Wayne and the control of important agricultural and stone traffic The results for the 8 months covered by the fiscal year were not remunerative, however, because of the necessity of extraordinary expenditure for renewals of ties and structures and to bring the rolling stock up to proper standard.

CINCINNATI INDIANAPOLIS & WESTERN RY.—Since the close of the fiscal year, the Cincinnati Hamilton & Indianapolis RR. Co. and the Indiana Decatur & Western Ry. Co., both controlled by ownership of stock by the C. H. & D., have been consolidated, forming the Cincinnati Indianapolis & Western Ry. Co. Measures will be taken to create a general mortgage of the consolidated company, with which to take up the bonds of the old companies at or previous to their maturity; it is expected that a large saving of fixed charges can thus be secured. The first mortgage 7s of the Cincinnati Hamilton & Indianapolis RR. (guaranteed by the C. H. & D. Ry. Co.) mature Jan. 1, 1903.

ADDITIONS.—Ten new locomotives and 400 coal cars have been ordered for September delivery and are very much needed. The increasing business also creates a necessity for further considerable expenditures for terminal and yard facilities, passing tracks, etc.

Statistics.—Operations, earnings, expenses, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles road opera'd..	652	652	652	652
Operations—				
Passengers carried.	3,163,892	3,052,439	2,964,898	2,832,416
Pass. car'd 1 mile...	92,654,107	84,979,272	83,026,528	79,639,827
Av. rate p. pass. p. m.	1·73 cts.	1·80 cts.	1·76 cts.	1·74 cts.
Tons fr'ght moved..	6,277,202	5,721,155	5,888,242	5,140,505
Tons moved 1 mile.	679,083,230	622,250,342	641,595,066	562,280,412
Av. rate p. ton p. m.	0·64 cts.	0·63 cts.	0·61 cts.	0·62 cts.
Av. tr. load (tons)..	320	315	305	292
Pass. earns. p. tr. m.	94·07 cts.	90·09 cts.	89·30 cts.	85·21 cts.
Fr't earns. per tr. m.	$2·04	$1·98	$1·85	$1·80
Gross earns. per m..	$9,748	$8,959	$8,802	$8,044
Earnings—	$	$	$	$
Freight.....	4,336,918	3,909,843	3,905,266	3,473,061
Passenger.....	1,682,415	1,552,603	1,483,282	1,405,288
Mail.....	149,320	144,101	143,838	131,351
Express.....	126,560	126,387	126,372	125,685
Miscellaneous	106,951	105,032	76,773	106,118
Total.....	6,352,164	5,837,916	5,735,531	5,241,503
Expenses—				
Main. of way & struc.	571,538	567,201	541,621	477,975
Maint. of equipm't.	705,180	615,805	639,586	512,568
Conduct. transp'n..	2,698,321	2,509,324	2,501,437	2,341,644
General expenses..	167,785	152,616	138,588	145,110
Taxes.....	191,232	186,968	185,451	182,109
Exp. and taxes..	4,334,056	4,031,914	4,006,683	3,659,406
P.c. of exp. to earns.	(68·23)	(69·06)	(69·86)	(69·82)
Net earnings.....	2,018,108	1,806,002	1,728,848	1,582,097
Deduct—				
Interest on bonds...	883,610	865,747	846,970	846,970
Div. pf. stock D. & M.	96,900	96,900	96,900	96,900
Div. com. stk D & M.	84,067	84,066	84,067	84,067
Divid nd common Home Ave. RR...	3,268	2,924	3,220	3,460
Div. pf. C. H. & D. Ry.	389,225	389,211	387,138	380,340
Total.....	1,460,070	1,438,848	1,418,295	1,411,737
Surplus	558,089	367,154	310,553	170,360

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipm't.	21,605,930	21,194,334	20,575,661	20,455,283
Leas'd & prop'y lines	3,774,201	3,715,873	3,647,422	3,354,019
Stks. & bds. owned.	4,724,014	4,531,974	5,871,352	5,751,253
Mat'ls and supplies.	348,765	321,089	413,472	254,696
Current traffic acct.	535,970	620,721	485,334	283,406
Cash & cash assets..	1,441,019	1,446,471	851,979	1,639,776
Total assets.....	32,429,899	31,830,462	31,845,220	31,738,383
Liabilities—				
Stk. (see INV. SUP.).	16,000,000	16,000,000	16,000,000	16,000,000
Bds. (see INV. SUP.).	12,295,000	12,295,000	12,425,000	12,425,000
Accts. & bills pay'le.	333,060	400,300	514,100	683,735
Vouch. & pay-rolls.	775,832	615,007	787,449	721,157
Int. and dividends..	348,559	349,541	385,293	373,256
Surplus income.....	2,677,398	2,170,614	1,783,378	1,535,235
Total liabilities.	32,429,899	31,830,462	31,845,220	31,738,383

—V. 75, p. 849, 239.

Northern Pacific Railway.

(Report for the fiscal year ending June 30, 1902.)

Thomas Cooper, the General Manager, says in part:

OPERATING RESULTS.—The operation of the property during the year was attended with unusual difficulty. The business increased much more rapidly than it was found possible to provide the facilities and equipment necessary to handle it. The increase in net ton miles, 33·3 p. c., and in passengers moved one mile, 31·7 p. c., was the greatest in any one year in the history of the company. Lumber and shingle shipments from the Pacific Coast increased from 29,155 carloads last year to 40,890 carloads this year. There being no corresponding increase in west-bound traffic, this resulted in an unavoidable increase in empty-car mileage from 26·99 p. c. to 27·35 p. c. Taking into consideration also the decreased rate of compensation for the business done and the large increase in cost of labor and material, the results achieved compare favorably with those of any previous year.

IMPROVEMENTS AND MAINTENANCE.—The policy of improving the permanent way has been steadily pursued in a first-class permanent manner. A summary of the principal items of work done during the year follows: Main line relaid with new 72-lb. rail, 234 miles; branch lines relaid with heavier rail, 37 miles; sidings and sour tracks constructed, 124 miles; track ballasted, 448 miles; embankment widened, 262 miles; cross-tie renewals, main line, 1,289,403; cross-tie renewals, branch lines, 731,520; 458 timber bridges replaced by permanent structures, equal to 9·57 miles; 72 timber bridges renewed; 178 timber culverts replaced by stone, iron or tile; new stock fence constructed, 251·4 miles; new snow fence constructed, 6·61 miles.

On June 30, 1902, there were 29 ? steel, iron and stone permanent bridges; total length, 7·84 miles, and 2,911 timber and combination iron and timber structures, aggregate length, 74·17 miles. The replacement of timber structures by steel bridges, embankments or in other permanent form at the present rate will be finished in nine years. Of the 2,740 miles of operated main line, about 5 miles are 75-80-lb. steel, 1,407 miles are 72-lb., 134 miles 67-70-lb., 926 miles 66-lb., 268 miles 56-60-lb. There are 2,357 miles of branches, of which 1,913 are 56-lb. steel, 356 miles over 56 lb., remainder less. There are 60 miles of second track. The work of strengthening and improving the line was continued.

EQUIPMENT.—The total number of locomotives on active list June 30, 1902, was 796, a net increase of 13·1 p. c. in number and of 21·2 p. c. in weight, compared with June 30, 1901. The total number of cars in freight service was increased during the year from 26,704 to 30,961, and their total capacity from 693,149 tons to 848,831 tons, or 22·5 p. c

TRANSPORTATION CONDITIONS.—It is evident that the business of the fiscal year just commenced will show a decided increase over the last, and there must be a still further expansion of transportation facilities to meet it The line between Meeker Junction and Black River Junction should be double-tracked; the Lake Washington Belt Line should be completed, additional passing tracks must be provided and the machinery department facilities somewhat extended.

President Charles S. Mellen says in substance:

REPLACEMENTS AND IMPROVEMENTS CHARGED TO OPERATING EXPENSES AND INCOME.—No charges have been made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of income. There were purchased or built and charged to operating expenses for replacement purposes 21 locomotives and 291 freight cars; also 1 wrecking crane, 5 steam shovels, etc.; total cost, $555,747.

The precedent of the previous year has been followed in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency. The sum of $3,000,000 was thus appropriated and applied to various improvements, including with others: Construction of new spurs and sidings, $496,106; changes of grade and line, $185,213; increase in weight, rails and fastenings, $110,430; bridges, $623,709; fencing, $129,184; passenger stations, $170,152; docks and coal bunkers, $123,089; water and fuel stations, engine and car houses and machine shops, $174,915; 12 locomotives, $201,064; unexpended balance, $146,386.

CHARGES TO CAPITAL ACCOUNT.—Expenditures from the betterment and enlargement funds have been made, aggregating $6,375,538, as follows: Real estate and right of way, $427,351; new branches and extensions, $1,205,618; purchase of Washburn Bayfield & Iron River Ry., $125,674; new equipment, $4,616,895. The new equipment embraces: 69 locomotives, 70 cars in passenger service, 2,500 box cars, 552 stock cars, 1,000 flat cars, 150 coal cars, 300 ore cars, 2 wrecking cranes.

In addition there have been purchased for account of the St. Paul-Duluth Division, and out of the proceeds of bonds which have been or will be issued to cover the cost of same, the following: Duluth Transfer Ry., $550,000; Union Depot & Transfer Co. of Stillwater, $95,000; Minneapolis & Duluth RR., $280,000; Real estate in Duluth and St. Paul, $23,034.

There are $2,000,000 prior lien bonds due from the trustee.

NEW LINES.—There were put in operation during the year three branches or extensions aggregating 52·49 miles. The construction of five branches or extensions aggregating 108 miles has been authorized, but the same were not completed June 30, 1902. All of the above construction is from funds provided under the terms of the prior lien mortgage.

RETIREMENT OF PREFERRED STOCK.—The directors paid off the preferred stock on Jan. 1, 1902, by sale at par of convertible certificates which have since been retired through conversion into common stock, leaving but one class of stock outstanding.

[For conclusion of President Mellen's remarks see CHRONICLE of October 4, page 781.]

Operations, Etc.—The comparative income account for four years past was in the CHRONICLE of Oct. 4, page 731. The operating statistics and the balance sheets follow :

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper...	5,019	5,100	4,714	4,579
Equipment—				
Locomotives.....	796	704	594	570
Passenger cars.....	683	622	510	482
Freight cars.....	30,961	26,704	21,414	20,583
Miscellaneous cars.	3,221	3,059	2,849	2,531
Operations—				
Passengers carried.	4,192,114	3,2[illegible]8,722	2,342,785	1,927,028
" carried 1 mile	406,704,017	308,819,605	255,680,585	213,209,799
Rate per pass. p mile	2·18 cts.	2·27 cts.	2·35 cts.	2·28 cts
Rev. freight carried	11,080,101	8,792,885	7,121,655	5,816,639
" " 1 mi*	3,300,253	2,440,662	2,205,317	1,830,855
Rate per ton p mile.	0·900 cts.	0·944 cts.	0·988 cts.	1·047 cts.
Pass. earns. m. of of road (av. mile)	$2,097	$1,663	$1,562	.....
Pass. earns. p. tr m.	$1·5422	$1·4226	$1·6595	.....
Freight earns. road mile (aver mile)..	$5,022	$4.604	$4,697	.....
Total freight earns. per tr. mile.....	$3·1724	$3·1208	$3·1892	.....
Gross earns. per road mile (aver.)..	$3,245	$3,384	$3,368	.....
Oper. expen. per road mile (aver.)..	$4,241	$3,263	$3,053	.....
Tot. rev. tr. mileage	$15,432,303	$12,454,795	$10,491,441	.....
Aver. No. tons rev. freight in train...	346·37	324·37	317·67	.....
Tons p. train, company & com'l.....	400·91	380·74	378·81	.....

* 000's omitted.

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Nor. Pac. estate.	280,398,127	283,711,261	Common stock..	155,000,000	80,000,000
Equipment	24,571,738	19,954,843	Preferred stock.		75,000,000
Collat. with trus. Nor. Pac.-Gt. Nor. joint bds.	109,078,510	.....	Mortgage debt..	271,202,700	169,552,500
Sinking fund....	1,577,140	952,944	Available prior lien bonds ...	2,000,000	5,000,000
Cash.....	8,377,495	10,680,928	Bonds of other companies.....	13,595,733	13,373,289
Acc'ts receiv .	4,02[illegible],850	2,220,086	Pay-rolls, mat'l, vouchers, etc..	4,546,634	4,125,114
Bills receivable.	39,140	38,614	Taxes accrued..	552,506	579,163
Mater'l on hand.	2,643,218	2,651,253	Interest on bds.	1,632,581	1,555,500
Treas. securiti's	12,774,894	8,493,3[illegible]4	Dividends..	2,326,992	1,[illegible]52,044
Bett. & enl. fund	1,334,239	5,200,271	Reserve funds..	435,167	347,945
L'se to Manitoba	7,000,000	7,000,000	Preferred stock dividend fund.	.....	3,000,000
Coll. with trustee St. Paul-Duluth Div. bonds.....	2,475,826	3,217,129	Insurance fund.	593,849	575,087
Insurance fund.	593,849	575,087	Liquidat'n fund.	103,811	277,349
Land departmt'.	5,[illegible]58,210	3,749,675	Profit and loss..	8,051,710	3,507,423
Total.....	460,044,675	348,445,3[illegible]5	Total.....	460,044,675	348,445,395

—V. 75, p. 733, 667.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30th, 1902.)

President Edwin S. Hooley says in substance:

GENERAL RESULTS.—The result from operation during the year shows an increase in gross earnings over that of last year of $59,717, or 4·28 per cent; the ton mileage increased 7·63 per cent. The operating expenses, exclusive of taxes, show a decrease of $43,119 (5·43 p. c.), and were 51·54 p. c. of the gross earnings.

DEPLETED EQUIPMENT.—The present management finds that the equipment has been depleted during the past nine years $767,974. Of this amount we have deducted from surplus earnings on account of depleted equipment $428,747, and have included it in the cash on hand in the balance sheet herewith. From this money the board during the past year has authorized an expenditure for equipment of $350,000, of which $280,000 has been contracted for, covering 300 coal and 100 box cars, which will be delivered during the coming fiscal year. This leaves a balance in depleted equipment account of $333,226, which can be reduced from time to time by the application of surplus earnings as heretofore.

The equipment has been supplied with air brakes, automatic couplers, continuous rods, etc., at a cost of $170,004. All of the equipment is now equipped with automatic couplers; all passenger and 46 p. c. of freight cars are equipped with air brakes. The equipment has all been paid for, and consisted of June 30th, 1902, 40 locomotives, 39 passenger cars, 789 box cars, 70 stock cars, 2,105 coal cars, 457 flat cars, 14 cabooses, 66 construction and work cars.

MAINTENANCE OF WAY AND STRUCTURES.—It is deemed advisable to expend $226,000 for the laying of new steel; also for re-ballasting and the renewal of bridges, buildings, etc. There has been contracted for steel rail amounting to $37,000, which is included in the above estimate. The figures shown herewith are in addition to the amount necessary for the actual repair work. It is recommended that the above expenditures be apportioned until taken care; of from the surplus earnings from year to year.

Several bridges have been reconstructed; 2·61 miles of 80-lb. steel rail and 9·86 miles of 70-lb. steel rail, 92,172 cross-ties, about 13 p. c. of the total number, and 41 sets of switch-ties have been laid; net increase in side tracks, 4,641 feet.

EXTENSION.—The building of the Jasonville extension has progressed as far as the surveying of the line and securing the right of way.

E. & I. RR. STOCK CHARGED OFF.—The board has authorized the charging off of the Evansville & Indianapolis RR. stock, which was credited to income in the fiscal year ending June 30th, 1889. In doing this a loss was sustained in the income account, which has been charged off.

Statistics.—The yearly statements compare as follows:

OPERATIONS, EARNINGS, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Total miles operated	162	162	162	167
Operations—				
Passengers carried.	361,934	347,494	342,379	333,052
Pass. carried 1 mile.	14,304,297	13,146,909	12,816,337	12,339,259
Rate per pass. per m.	2·385 cts.	2 449 cts.	2·442 cts.	2·399 cts.
Freight (tons) car'd*	1,810,435	1,708,588	1,718,539	1,502,192
Fr't (tons) car. 1 m.*	109,344,063	101,196,936	100,445,054	86,664,728
Rate per ton per m.	0·848 cts.	0·870 cts.	0·868 cts.	0·877 cts.
Av. tr. lo'd (rev.) tons	281	263	265	247
Pass. earnings (all) per train mile.....	$1·168	$1·105	$1·090	$1·037
Fr't earns. p. tr'n. m.	$2·327	$2·221	$2·213	$2·092
Gross receipts p. m.	$3,998	$3,628	$3,621	$7,510

* Not including company's freight.

Earnings—	$	$	$	$
Passengers.....	341,228	321,952	313,031	296,101
Freight.....	927,749	880,646	872,296	760,075
Mail, express, etc...	184,682	191,345	207,433	203,259
Gross earnings.	1,453,659	1,393,943	1,392,760	1,259,435
Expenses—				
Maint. of way, &c..	138,603	164,244	174,681	137,948
Maint. of equipm't..	189,976	210,550	214,005	190,650
Conduct. transpor'n	358,591	367,077	333,945	323,480
General.....	62,014	50,432	48,498	45,001
Total expenses.	749,184	792,303	771,129	697,079
P. c. of exp. to earns.	(51·54)	(56·84)	(55·37)	(55·35)
Net earnings.....	704,475	601,640	621,631	562,356
Other income.....	39,233	45,917	37,248	49,264
Total.....	743,708	647,557	658,879	611,620
Deduct—				
Interest on debt....	337,950	337,950	337,950	337,950
Miscel. and taxes...	77,672	77,253	70,528	69,271
Tot. disburse'ts.	415,622	415,203	408,478	407,221
Surp. of E. & T. H..	328,086	232,354	250,401	204,399
Ev. & Ind. deficit..	64,054	86,605	53,768	53,321
Depleted equipm't..	189,379	.....	.....	.....
Balance, surplus	74,653	145,749	196,633	151,078
Div. on pref. stock..	.....	(5) 64,167	(5) 64,167	(4) 51,333
Div. on com. stock..	.....	(1½) 59,794	(3½) 139,500	.....
Total dividends.	.....	123,961	203,667	51,333
Result.....	sur. 74,653	sur. 21,788	def. 7,034	sur. 99,745

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of road.....	8,527,996	7,905,835	Stock (see SUPP.),	5,269,800	5,269,800
Equipment.....	2,021,768	2,199,915	Funded debt (see SUPPLEMENT).	6,078,000	6,078,000
Materials on hand.	72,317	55,345	Bond interest .	133,212	133,307
Cash on hand	540,485	388,593	Unclaimed divi'ds.	3,429	3,323
Due from ag'ts, &c.	71,181	56,436	Pay-rolls & vouch.	88,288	86,077
Bills receivable .	67,867	67,867	Equipment notes not due . ..	.....	.....
Advances	25,638	12,397	Acc'ts in suspense	.....	.....
Bonds and stocks owned.....	*316,241	2,347,364	Income account..	74,653	1,475,392
Acc'ts in suspense	4,091	32,745			
Total.....	11,647,583	13,046,497	Total.....	11,647,583	13,046,497

* Exclusive of 20,000 shares of Evansville & Ind. RR. stock, par value $2,000,000, included in previous years.—V. 75, p. 793, 549.

Toledo St. Louis & Western Railroad.

(Report for the fiscal year ending June 30, 1902.)

President Benjamin Norton says in substance:

GENERAL RESULTS. The gross earnings per mile of road the past year amounted to $5,859, an increase of $333 over the previous year and an increase over 1900 of $1,554; while the net earnings per mile of road were $1,609, an increase of $77 over 1901, and over 1900 an increase of $768. We enjoyed a substantial increase in west-bound tonnage, amounting to 133,912 tons or 22·8 per cent over 1901; while our empty freight car mileage decreased 210,442 miles. The steady increase in earnings from the passenger business is particularly satisfactory.

The showing in the transportation department has been much more satisfactory than for the previous fiscal year, inasmuch as the 13 heavy engines delivered at the close of the year 1901 have assisted in bringing the average train load up from 250·87 tons to 285·57 tons, an increase of 34·70 tons over 1901.

It was unfortunate that the corn crop was practically a failure on the line of the road during the past year. The shortage represented at least $120,000 of lost revenue. In addition, the unusually severe winter made our expenses much higher than they would have been ordinarily. Besides this, the loss of two of our important bridges by fire, the cost for rebuilding which was charged, less salvage, to operating expenses, assisted materially to increase our charges in this direction. The outlook for the coming year—so far as crops are concerned especially—is very bright.

IMPROVEMENTS, RENEWALS, ETC.—Since July 1, 1901, there have been expended on account of improvements, in addition to the full maintenance charges, the sum of $162,955. The physical condition of the property, therefore, is much better than it was at the close of the last fiscal year. There were purchased and charged to the renewal fund 4 new engines, 50 box cars of 60,000 pounds capacity and 50 box cars of 80,000 lbs. capacity, these last having been purchased at the close of last year and delivered early in the present year.

The following materials have been used in further improving the track: 49 miles of new 70-lb. steel rails; 201,192 cross-ties for main track and 39,425 ties for sidings, a total of 240,617 ties; 378,068 feet (board measure) of switch timber for switches and sidings and 19·37 miles of ballast. Two electric block signals have been installed. Eight trestle bridges have been wholly or partially renewed; 17 trestles have been strengthened with new piling; 3 iron bridges have been repaired; 118·2 feet of new steel deck girders have been put in to replace old trestles and concrete abutments have been built for another 55 foot girder, which is not yet in place.

RENEWAL FUNDS.—There was placed to the credit of renewal funds during the year the sum of $47,624, which, added to the balance of $82,531 on June 30, 1901, made a total of $130,155. There was expended of this sum for new equipment, etc., $123,260, leaving a balance June 40, 1902, of $6,895.

Earnings, Etc.—The statement of operations, earnings, etc., and the balance sheet of June 30 follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00
Operations—			
Passengers carried.....	635,192	625,032	584,626
Passengers carried one mile.....	24,864,514	23,373,063	22,078,107
Earnings per passenger per mile	1·92 cts.	1·83 cts.	1·76 cts.
Passenger earn'gs per train mile.	72 cts.	66 cts.	64 cts.
Tons carried.....	1,665,423	1,600,668	1,332,566
Tons carried one mile	357,885,668	349,044,272	242,256,747
Earnings per ton per mile.....	0·553 cts.	0·542 cts.	0·585 cts.
Freight earnings per train mile..	$1·58	$1·36	$1·53
Average tons per train mile.....	285·6	250·9	250·8
Gross earnings per mile.....	$5,859	$5,526	$4,305
Earnings—	$	$	$
Freight.....	1,978,187	1,893,222	1,419,409
Passenger.....	497,124	445,791	403,348
Mail, express and miscellaneous	165,569	151,552	117,622
Total earnings.....	2,640,880	2,490,566	1,940,379
Expenses—			
Maint'nce of way and structures	363,890	361,933	407,267
Maintenance of equipment.....	341,545	320,488	315,822
Conducting transportation.....	1,110,161	1,040,000	782,343
General expenses.....	99,837	77,500	55,645
Total expenses.....	1,915,433	1,799,952	1,561,081
P. cent of expenses to earnings..	(72·53)	(72·27)	(80·45)
Net earnings.....	725,447	690,614	379,297
Other income.....	9,643	6,341	.....
Total income.....	735,090	696,955	379,297
Deduct—Taxes.....	104,400	104,400	.....
Interest on bonds.....	575,000	510,000	.....
	679,400	614,400	.....
Surplus.....	55,690	82,555	.....

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of road	35,514,862	35,499,960	Stock, common	10,000,000	10,000,000
Real estate	55,134	53,012	Stock, preferred	10,000,000	10,000,000
Material and supplies	191,067	185,061	Bonds	15,500,000	15,500,000
Cash—Toledo	38,396	92,884	Renewal funds	6,895	82,531
Cash—New York	209,499	359,988	Taxes accrued	65,775	67,214
Agents and conductors	154,240	196,509	Interest accrued	65,000	66,000
Co.'s and individs.	83,737	54,000	Vouchers payable	215,493	355,193
U. S. P. O. Depart't	16,488	16,463	Pay-rolls	88,254	95,142
Miscellaneous	4,915	....	Agents' drafts	31,679	35,925
			Co.'s and individs.	85,995	104,59
			Surplus	138,247	82,536
Total	36,198,338	36,387,827	Total	36,198,338	36,387,827

—V. 73, p. 1161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Decision.*—The Strike Commission has "voted unanimously that if the Commission, at the conclusion of its hearing and deliberations, makes any award affecting existing rates of wages, such award shall take effect from Nov. 1, 1902."

Operations.—Work at the mines of the anthracite roads has been carried on with increasing vigor this week, being only interrupted by the celebration of Wednesday as "Mitchell Day." A renewal of the strike was ordered on Oct. 30 at some of the independent mines because of alleged discrimination, Coxe Brothers & Co., for instance, having insisted that their employes make personal application for their old positions, and G. B. Markle & Co. requiring that each man promise to abide by the decision of the Arbitration Commission.—V. 75, p. 905, 848.

Atchison Topeka & Santa Fe Ry. Co.—*Further Unification of System—Extensions.*—The shareholders will vote Dec. 11 on the following propositions:

A. To confirm the purchase of the railroad, property, grants and franchises of the Santa Fe Pacific RR. Co., all the stock and bonds of which are owned by the Atchison. No new obligations will be created and the proposed action is in pursuance of the policy heretofore followed of consolidating and unifying the system.

B. To confirm the purchase of the stock and bonds of the following companies and the construction of their roads:

Eastern Oklahoma Ry.	Guthrie & Western Ry.
Kiowa Chickasha & Ft. Smith Ry.	Eastern Ry. of New Mexico.

The three roads first named were organized to construct the extensions in Oklahoma referred to in the annual reports of 1900 and 1901. They have in course of construction about 306 miles of railroad, of which a substantial part has been completed. The Eastern Railway Co. of New Mexico is to construct a line extending from a point on the present line between Albuquerque and El Paso, in an easterly direction, to the Pecos Valley & Northeastern Ry. This new line when constructed will provide a cut-off, shortening the trans-continental line and obviating the difficult grades of the Glorieta and Raton passes.

C. To ratify the purchase of the several railroads and the stocks and bonds of other companies that have been purchased under authority of the board of directors. The object is to confirm the several acquisitions that have been referred to in the annual reports heretofore issued to the stockholders.—V. 75, p. 678, 664.

Atlantic Valdosta & Western Ry.—*Property Transferred.*—See the St. Johns River Terminal Co. and the Georgia Southern & Florida Ry. below.—V. 75, p. 288.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has authorized the listing of $42,316,900 additional common stock from time to time as issued, making the total common stock $124,146,100. This additional stock was offered at par to the shareholders last September. The proceeds are to be applied as follows:

To reimburse the company for the amounts paid in liquidation of the balance of the floating debt of the companies constituting the Pittsburg Lake Erie & West Virginia system, for which $4,564,753 of the issue of $40,000,000 Nov. 14, 1901, was reserved, and expenses of reorganization	$4,564,753
To reimburse it for stocks of companies constituting the same system, purchased since the above issue, for which $7,898,047 was reserved	1,135,336
[These stocks have been deposited with the trustee of the Pittsburg Lake Erie & West Virginia system mortgage.]	
To acquire the balance of outstanding stocks of that system for deposit under the mortgage	6,762,711
Equipment already delivered	12,696,953
Equipment under contract for immediate delivery	7,936,459
Expenditures made for construction and for real estate purchased, $7,361,982; less $2,500,000 from earnings and $3,101,000 from bonds	1,760,982
Construction expenditures, $12,468,101, less $4,900,000 from earnings and reserved bonds	7,568,101
Total	$42,425,295

The New York Stock Exchange has also listed $136,300 additional preferred stock, making the total amount listed to date $59,363,300, and has authorized the listing from time to time, but prior to June 30, 1903, of a further $636,700 thereof when and as issued against prior liens surrendered, making the total amount of said stock authorized to be listed $60,000,000.

Earnings.—See statement on page 977.—V. 75, p. 549, 441.

Calgary & Edmonton Ry.—*Deposit of Bonds.*—At a meeting of the bondholders held in London on Oct. 7 a letter was read from Messrs. Osler & Hammond of Toronto, saying in substance:

This road has been operated for the past six years by the Canadian Pacific Ry. Co., that company providing all rolling stock, and giving to the C. & E. a most favorable division of gross earnings. This agreement has expired, and the road is being operated on a month-to-month agreement. The Canadian Pacific has given notice that it will not continue operating in the future on the same favorable terms as heretofore and further that any new agreement must extend over a long period of years. Should an agreement of this nature be made, it will be necessary to scale the interest on the bonds. Failing an agreement with the Canadian Pacific, the C. & E. must arrange to operate its road as an independent property. This will involve the raising of $150,000 to repair the damage by floods this summer, while for car shops and rolling stock the lowest estimate would be $900,000. Of this amount, however, probably $600,000 could be raised by means of a car trust. Further, it will be necessary to provide for the building of two or three branch lines.

In view of these facts a bondholders' committee consisting of Robert H. C. Harrison, James Ross, Leonard B. Schlesinger and William Trotter Esq., requests deposits of bonds and interest certificates with Messrs Chaplin, Milne, Grenfell & Co., Limited, 6 Princes Street, London, E.C.—V. 73, p. 31.

California & Nevada RR.—*Sale Nov. 29.*—The foreclosure sale is set for Nov. 29th at noon, at the court house in Alameda County, Cal. Upset price, $40,000.—V. 74, p. 576.

Cape Fear Terminal RR.—*Mortgage.*—This company, which proposes to build a railway from Wilmington to Southport, N. C., 30 miles, has filed a mortgage to secure $800,000 of bonds, the Lincoln Savings & Trust Co. of Philadelphia being trustee. The Southport Construction Co., with Alvin B. Morrison of Wilmington as President, was reported last May to have received a contract for the construction of the railroad and large coal and freight piers at Southport, the contract price being $1,450,000. The Southport Wilmington & Durham RR., chartered to build a similar line, is said to have acquired valuable deep-water terminal property at Southport.

Central RR. of New Jersey.—*Payment of Bonds.*—This company will pay off at maturity (Nov. 1, 1902,) its convertible bonds, the amount outstanding being $1,167,000. To provide for this payment the company has issued and the New York Stock Exchange has listed $1,167,000 additional general mortgage 5s of 1897, making total amount listed $45,091,000.

Earnings.—The earnings for the 2 months ending Aug. 31, 1902, as reported to the Stock Exchange, were:

2 months—	*Gross earnings.*	*Net (over taxes).*	*Interest & rentals.*	*Miscel. charges.*	*Balance, surplus,*
1902	$2,471,287	$691,008	$700,899	$71,572	$81,463

The earnings for the 2 months as given in the usual monthly statements issued by the company were: In 1902, gross, $2,229,466, against $2,979,834 in 1901; net, $523,589, against $1,366,269.—V. 74, p. 726.

Chesapeake Beach Ry.—*Attachment.*—David H. Moffat and the First National Bank, both of Denver, have brought suits in the Calvert County Circuit Court at Fredericktown, Md., against the company on two notes of $25,000 each, dated respectively Aug. 18, 1899, and Jan. 2, 1900. Attachments have been laid on the company's unmortgaged property.—V. 69, p. 228.

Chicago Indianapolis & Louisville Ry.—*Called Bonds.*—See Consolidated Stone Co. of Indiana under Industrials below.—V. 75, p. 732, 729.

Chicago & North Western Ry.—*Payment of Bonds.*—The $7,293,000 general consolidated 7 p. c. gold bonds maturing Dec. 1, 1902, will be paid on and after that date on presentation at the office of the company, No. 52 Wall St. The funds for this payment will be derived from the proceeds of sale of 3½ per cent general mortgage gold bonds, being the remainder of the $20,000,000 sold to Kuhn, Loeb & Co. in 1897 to provide for maturing bonds up to 1902, inclusive.—V. 75, p. 444, 438.

Chicago Rock Island & Pacific RR. Co.—*New Securities Ready.*—The 4 p. c. bonds of this company and the stock of the Rock Island Company issuable against stock of the Chicago Rock Island & Pacific Ry. Co. deposited under the offer of purchase dated July 31, 1902, are ready for delivery at the office of Central Trust Co., No. 54 Wall St. Each $100 of railway stock is exchangeable for $100 of said bonds, $70 preferred stock and $100 common stock.—V. 75, p. 611, 239.

Cincinnati Lebanon & Northern RR.—*Stock Increase.*—The shareholders on Oct. 24 ratified the increase of the capital stock from $1,000,000 to $1,500,000.—V. 75, p. 665, 497.

Detroit Southern Ry.—*Directors.*—Andrew H. Green of Detroit and Otto T. Bannard of this city have been elected directors, succeeding Myron T. Herrick, resigned, and Lewis Holme, deceased.—V. 75, p. 906, 666.

Detroit United Ry.—*Maturing Bonds.*—The Detroit Suburban Railway Co. bonds ($275,000) maturing Nov. 1, 1902, will be paid at the office of the Union Trust Co, Detroit, on that date, or, in exchange, will be given the refunding issue known as the Detroit United Ry. 1st consolidated 4½ per cent 30-year gold bonds maturing Jan. 1, 1932. In exchange, these bonds will be given at the rate of 96 and accrued interest.—V. 75, p. 549, 134.

Evansville & Indianapolis RR.—*Stock Charged Off.*—See Evansville & Terre Haute RR, under "Annual Reports," on a preceding page.—V. 54, p. 119.

Findlay Fort Wayne & Western Ry.—*Status.*—See report of Cincinnati Hamilton & Dayton Ry. under "Annual Reports."—V. 75, p. 497.

Fish River RR.—*Construction—Proposed Lease.*—See report of Bangor & Aroostook RR. above.

Georgia Southern & Florida RR.—*Mortgage.*—This company has taken over the Atlantic Valdosta & Western RR., extending from Valdosta to Jacksonville, Fla., 118 miles, and has made a first consolidated mortgage to the New York Security & Trust Co., as trustee, to secure not exceeding $10,000,000 of 4 per cent 50-year bonds. Of the new bonds $4,684,000 can be issued only upon retirement from time to time of $4,000,000 Georgia Southern & Florida 5s due in 1945 and of its $684,000 first preferred stock (subject to call

after June 1, 1905), $2,000,000 for acquisition of the Atlantic Valdosta & Western and $3,316,000 reserved for future requirements.—V. 75, p. 849, 732.

Havana Electric Ry.—*Active Opposition.*—The company has issued a circular referring to the restrictions in the concession granted to the Havana & Jaimanitas RR., as stated last week (page 907), and further stating:

If any rights or franchises for the building of a railroad in the city of Havana are granted to the Havana & Jaimanitas RR. Co., such rights will be claimed by this company under the terms of its concession. The Havana Electric Ry. Co. will oppose the building of the proposed railroad by the Havana & Jaimanitas RR. Co. in the city of Havana.—V. 75, p. 906, 849.

Havana & Jaimanitas (Electric) RR.—*Opposition.*—See Havana Electric Ry. above.—V. 75, p. 906, 849.

Hocking Valley Ry.—*Called Bonds.*—The Atlantic Trust Co. will pay on Jan. 1, 1903, at par and interest fifty-five ($55,000) Columbus Hocking Valley & Toledo Railway car trust series "A" bonds called for redemption.—V. 75, p. 906, 727.

Honolulu Rapid Transit & Land Co.—*Listed in San Francisco.*—The San Francisco Stock and Bond Exchange has listed the $460,000 first mortgage 6 p. c. gold bonds. See V. 74, p. 1251.—V. 75, p. 732.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds aggregating $150,000 and consolidated mortgage bonds aggregating $85,000 have been drawn by lot, and will be redeemed at 110 and interest Dec. 31. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 936.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange has listed $440,000 additional first mortgage 6s of 1919 and $440,000 second mortgage 5s of 1909, making the total amounts listed to date $10,235 000 and $9,335,000, respectively. Including the bonds covered by this listing there have been issued to date upon 228 miles of continuous railway, newly constructed, of the Calvert Waco & Brazos Valley RR. Co., extending from Spring, in Harris County, in a northerly direction to the present terminus in Ellis County, $2,281,000 of first mortgage 6s and $2,281,000 of second mortgage 5s.

Earnings.—The earnings for the year ending June 30 were:

Year.	*Gross.*	§*Net (over taxes)*	¶*Int. on bonds.*	**Surplus.*
1901-2.....	$5,064,872	$1,153,703	$1,109,385	$44,318

*All applied to payment of equipment notes maturing during year. §Operating expenses include $213,570 for betterments and steel rails ¶Includes interest on $1,891,000 first 6s and $1,891,000 second 5s issued on account of Fort Worth Division, which will not add materially to revenues until completed to Fort Worth, probably about Jan. 1 1903.—V. 74, p. 1139.

Interoceanic Ry. of Mexico.—*Purchase Price.*—Consul Pages of Vera Cruz reports that the Mexican Government paid 90⅛ per cent for the second debenture stock through which was obtained the control of the company, as stated in V. 75, p. 907, 793.

Lake Erie Alliance & Wheeling RR.—*New Stock.*—The capital stock has been increased from $2.000,000 to $3,000,000. An extension of 27 miles from Bergholz to Dillonville was recently completed, making the line 88 miles in length.—V. 73, p. 784.

Lake Erie & Detroit River Ry.—*Alliance.*—See Pere Marquette RR. below.—V. 73, p. 616.

Lake Shore Electric Ry.—*Possible Modification of Plan.*—Cleveland advices report that a change in the reorganization plan (V. 75, p. 394) is under consideration. It has been found necessary, it seems, to raise $600,000 new capital, and this, it is thought, will be done either by increasing the present preferred stock from $1,500,000 to $2,700,000, or by issuing $1,000,000 new preferred to rank ahead of the present preferred shares. In addition there will be outstanding the $4,500,000 existing common stock, the proposed $4,000,000 new first mortgage 5s and $1,000,000 general mortgage bonds.—V. 75, p. 666, 498.

Macon Consolidated Street Ry.—See Macon Ry. & Light Co. below.—V. 75, p. 733, 498.

Macon Electric Light & Ry.—*Merger.*—See Macon Ry. & Light Co. below.—V. 74, p. 1355.

Macon Railway & Light Co.—*Consolidated.*—This company was formed on Oct. 23 by consolidation of the Macon Electric Light & Ry Co. and the Macon Consolidated Street Ry. Co. (V. 75, p. 733) Directors (and officers):

T. J. Carling of Macon, President; W. W. Mackall of Savannah, Vice-President; J. H. Hertz of Macon, Secretary; Lancaster Williams, E. L. Bemis and A. H. Rutherford of Richmond, Va; J. H. Fall, Nashville, Tenn.; Jacob S. Collins and Herman Myers of Savannah, R. H. Plant, Wallace E. McCaw, Henry Horne and J. W. Cabaniss of Macon.

The board of directors has ratified the expenditure of $164,000 for improvements at once.

Marietta Columbus & Cleveland RR.—*New Officers.*—The Gould interests having purchased control have elected the following directors:

D. I. Roberts of New York (President), James T. Blair of Greenville, Pa., (Treasurer), W. W. Mills, D. B. Terpy and Frank A. Durban.

Mr. Blair is President of the Little Kanawha RR.—V. 75, p. 793, 676.

Mexican Central Ry.—*Purchase.*—The Mexico Cuernavaca & Pacific RR., 182 miles in length, has been bought by, or in the interest of, this company. The formal transfer of the property, it is said, will be made on Jan. 1.—V. 75, p. 498, 240.

Mexico Cuernavaca & Pacific RR.—*Sold.*—See Mexican Central Ry. above.—V. 74, p. 1196.

Middletown (Conn.) Street Ry.—*New President.*—Oliver Gildersleeve of Portland has been elected President, to succeed E. W. Goss, resigned.—V. 62, p. 85.

Missouri Pacific Ry.—*New Mortgage.*—See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 849, 666.

National RR. of Mexico.—*Purchase.*—Control has been acquired of the Vanegas Cedral & Matehuala RR., a 28 mile road extending from Vanegas to Lapaz, through a mineral country.—V. 75, p. 77.

New York Central & Hudson River RR.—*Refunding.*—On Jan. 1, 1903, the first mortgage bonds of 1873, including $18,327,000 of 7 per cents and $5,727,095 of 6 per cents, will fall due. They will be paid off and be replaced by 3½ per cent refunding bonds of 1897 (thereafter first mortgage bonds) through the Morgan syndicate, which contracted to take the new bonds when the issue was first made. The refunding, which has been gradually in progress since that time, will effect in the present instance a saving in interest charges of over $785,000 per annum.—V. 75, p. 737, 727.

New York New Haven & Hartford RR.—*Trans-Atlantic Connection.*—Arrangements have been completed with the International Mercantile Marine Co. for the establishment of a regular fortnightly freight service from the docks of the railroad company at Boston to Antwerp, and also for another fortnightly service from its docks at Boston to Manchester. The service will commence some time between the first and twentieth of January, dependent entirely upon the alterations which are now being made to the docks in order to fit this class of large vessels.—V. 75, p. 794, 729.

Northern Securities Co.—*Litigation*—The hearing before Special Examiner F. G. Ingersoll, in the case of the State of Minnesota against the amalgamation, set for Oct. 29, was postponed until Nov. 13 in New York. Mr. Ingersoll is also the referee in the Federal case and the hearing in that case was adjourned to Nov. 10 in New York. The plan is said to be to adjourn the hearing of the State case until the Federal hearing is completed.—V. 75, p. 849, 733.

Ohio Connecting Ry.—*Increase of Stock.*—The shareholders will vote Dec. 22 on increasing the capital stock from $1,000,000 to $2.000,000. The company belongs to the Pennsylvania system; it owns the bridge over the Ohio River near Birmingham, Pa., and the approaches thereto, all of which are leased to the Pittsburg Fort Wayne & Chicago Ry.; rental, net earnings. In addition to $720,000 stock in $50 shares, there are outstanding $672,000 dividend obligations; interest, 5 p. c.

People's Tramway Co. of Killingly, Conn.—*Called Bonds.*—The $600,000 bonds of 1889 will be paid on Nov. 28 at the New York Security & Trust Co. at 105 and interest.

Pere Marquette RR.—*Purchase.*—The "Detroit Tribune" says: "It is announced by President F. H. Walker of the Lake Erie & Detroit River RR. that the Pere Marquette has secured a stock interest in the Lake Erie & Detroit River, and that the managers of the two roads will at once survey and jointly build an extension of the Lake Erie from St. Thomas to Buffalo" President Heald of the Pere Marquette is quoted as saying:

I really know nothing of the matter beyond what I see Mr. Walker states. I have no reason to doubt Mr. Walker's statement, and suppose that interests identified with the Pere Marquette have secured an interest in the Lake Erie road, but no official action has yet been taken by this road.

The Lake Erie & Detroit River Ry. virtually connects with the Pere Marquette at both Detroit and Port Huron, its lines extending from Walkerville, opposite Detroit, to St. Thomas, 128 miles (St. Thomas being 140 miles from Buffalo); from Sarnia, opposite Port Huron, southerly to Rondeau, on Lake Erie, 74 miles; and (leased line) from London to Port Stanley, 24 miles: total operated, 226 miles. From both Rondeau and Port Stanley the L. E. & D. R. operates a car ferry to Conneaut Harbor, O., on the Pittsburg, Bessemer & Lake Erie RR., affording connection with Pittsburg. The Lake Erie & Detroit River has outstanding $1,400,000 stock and $1,640,000 bonds.—V. 75, p. 612.

Pine Bluff & Western Ry.—*Increase of Stock.*—The authorized capital stock has been increased from $500,000 to $1,000 000. The road is nearly ready for operation from Pine Bluff to Sheridan, Ark., 25 miles, and is to be extended at once to Benton, a further distance of 25 miles.—V. 75, p. 498.

Rock Island Company.—*New Certificates Ready.*—See Chicago Rock Island & Pacific RR. above.

Dividend Policy—A member of the executive committee has given out the following:

There seems to be a misunderstanding in some quarters regarding the dividend on the new preferred stock. The last dividend on the old stock of the Chicago & Rock Island was payable Nov. 1. Thereafter dividends on the new preferred stock will begin to accrue at the rate of 4 per cent for 1903. The first quarterly dividend will therefore become due and will be paid on Feb. 1, 1903. The directors have not yet decided as to what they will do as regards the dividend on the new common stock. The company is earning at the rate of 7½ per cent on the common stock now.—V. 75, p. 550, 240.

St. Johns River Terminal Co.—*Mortgage*—This company has filed a mortgage in favor of the New York Security & Trust Co., as trustee, to secure $2,000 000 first mortgage 50-year 4 per cent bonds. The mortgage covers terminal property at Jacksonville, Fla., a small portion of which was recently acquired from the Atlanta Valdosta & Western RR. The stock of the St. Johns River Terminal Co. is all owned by the Southern Ry. Co.

St. Louis Iron Mountain & Southern Ry. (Missouri Pacific System).—*New Mortgage, Etc.*—The shareholders will vote Dec. 29 on the following propositions:

1. To increase the authorized capital stock from $80,000,000 to $90,000,000 [a necessary preliminary to the increase of the bonded debt].
2. To purchase the railroad property and franchises of the White River Ry. Co.
3. To increase the bonded debt by the issue of $10,000,000 bonds for the purpose, among other things, of making provision for the purchase of the railway and other property hereinbefore mentioned, and for the further construction of said railway and extensions and branches thereof, said bonds to be secured by a mortgage upon said railway and other property when the same shall have been conveyed to this company.

The White River Ry. Co. was incorporated on Feb. 9, 1901, and has a line nearly completed from Batesville, Independence County, Ark., to Buffalo City, in Marion County, 82 miles, and projected thence to some point in Arkansas, probably either Joplin or Carthage, making a total of about 175 miles of main line. The position of the St. Louis & North Arkansas in the path of the proposed extension leads one to query whether the acquisition of that road is not part of the project. The Iron Mt. on completion of the new line will have a short route from Kansas City to Memphis.—V. 71, p. 1121.

Stoughton & Randolph Street Ry.—*Sold.*—At the foreclosure sale on Oct. 29 the property was bid in by Alfred S. Clarke of Lynn for $50,010.—V. 75, p. 850, 612.

Southern Ry.—See Georgia Southern & Florida RR. above and St. Johns River Terminal Co. below.—V. 75, p. 849.

Toledo & Indiana (Electric) Ry.—*Mortgage.*—A mortgage has been filed to the Security Trust Co. of Toledo, as trustee, to secure $1,650,000 of 5 p. c. 26-year gold bonds, dated Oct. 10, 1902, and due Jan. 1, 1928; denomination of a few $500, of most of the issue $1,000. Interest will begin to accrue from Jan. 1, 1903. The capital stock was recently increased from $1,000,000 to $2,500,000. The road, which is to extend from Toledo westerly to Wauseon, in Fulton County, a distance of about 40 miles, is under construction. The shareholders of the Toledo Railways & Light Co. will vote Nov. 7 on a proposition to allow the Toledo & Indiana trackage rights into Toledo. Officers:

President, Chas P Griffen; Vice-President, Geo. G. Metzger; [Secretary, L. W. Brown; Treasurer, A. K. Detwiler.

Toledo Walhonding Valley & Ohio RR.—*New Bonds.*—This company, which belongs to the Pennsylvania system, has issued $1,492,000 of 4 p. c. bonds, Series "C," under its $4,000,000 first mortgage of 1891, completing the amount authorized under that mortgage. The northern division, 110 miles, of the former Columbus Sandusky & Hocking road, was recently purchased and has been brought under the lien of the mortgage, the issue now covering 235 miles of road averaging only $17,000 per mile. The Series "C" bonds are due Sept. 1, 1942, interest payable March 1 and Sept. 1. Simon Borg & Co. have bought the entire lot and are offering them at 102½ and interest. (Compare page 139 of Investors' Supplement.)—V. 75, p. 907.

Trenton & New Brunswick.—*Opened.*—This line was formally opened on Oct. 21.—V. 74, p. 381.

Worcester & Connecticut Eastern (Electric) Ry.—*Called Bonds.*—See People's Tramway above.—V. 75, p. 795, 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron People's Telephone Co.—*Dividend.*—A second quarterly dividend of 1 p. c. was paid yesterday on the $335,000 of outstanding stock. The earnings for the nine months ended Sept. 30 are reported as follows: Gross, $53,086; net, $24,819; interest on bonds, $10,839; balance for stock, $13,980.—V. 72, p. 1035.

Alabama Steel & Wire Co., Birmingham, Ala.—*New Steel Plant.*—This company, which for several years has been buying the steel for its rod and wire mill at Birmingham from the Ensley Works of the Tennessee Coal, Iron & RR. Co., has arranged to build an extensive furnace and steel plant at Gadsden, Ala. The plans include four furnaces, 20x90 ft., with a capacity of probably about 350 tons of iron a day each.—V. 75, p. 668.

American Bank Note Co.—*Proxies Asked* —W. T. Robertson and Louis H. Porter, 45 Broadway, recently sent out a circular asking for proxies to be used at the next annual meeting. Ninety-five shareholders have thus far assented.

Mr. Robertson is a son of Touro Robertson, who from the time of the consolidation till his death in 1900 was Vice-President and a director of the company and in charge of its mechanical department. Mr. Porter is the son of the late Timothy I. Porter, formerly President, and subsequently a director until ill health necessitated his retirement from active business. Messrs. Robertson and Porter, who stand for family holdings which aggregate about 5,000 shares, claim that were the majority shareholders properly represented on the board, the expenses of management could be sensibly reduced and the position of the shareholders in various ways improved.

Alfred Jaretski, of the firm of Sullivan & Cromwell, counsel for the company, states, on the other hand, that the directors are uncommonly representative, and that the company is well and conservatively managed, no excessive salaries being paid to his knowledge, and his firm or Mr. Cromwell, personally, receiving no retainer at all. See Investors' Supplement, page 151.

American Commercial Co., Cincinnati.—*Receiver.*—Charles E. Foote of Latonia, Ky., brought suit in the United States Circuit Court at Cincinnati on Oct. 21 for a receiver for this West Virginia corporation, which was organized to raise bananas, etc., in Central America. Foote objects to the reorganization of the company under the laws of Maine with capital stock reduced from $1,000,000 to $100,000. C. B. Marshall is President.

American Glue Co.—*Dividend on Common Stock.*—This New Jersey corporation is paying to-day a dividend of 2 per cent on its $800,000 common stock. There is also $1,600,000 of 8 p. c. cumulative preferred; no bonds. Office, No. 419 Atlantic Ave., Boston.—V. 70, p. 684.

American Iron & Steel Co.—*Strike Off.*—The striking employes of the rolling mill department in Reading, who have been out since May 5, declared the strike off on Oct. 24 without their demands being granted. The strikers at the Lebanon plants were more successful.—V. 74, p. 576.

Atlantic Coast Lumber Co.—*Receivers Appointed.*—This company and the Export Lumber Co. of America have been placed in receivers' hands. The receivers of the Atlantic Coast Lumber Co. are Freeman S. Farr, its President, and E. J. Hathorne; of the Export Lumber Co., Waterman A. Taft, its Vice-President, Mr. Hathorne and Benjamin L. Fairchild. An official statement says:

In connection with the reorganization and contemplated consolidation of the principal lumber companies owning and handling what is known as North Carolina (short leaf) pine, it has been found necessary to reorganize the Export Lumber Co. and the Atlantic Coast Lumber Co., and with that end in view receivers were to-day appointed for both companies. The statements of both companies show that even in the case of liquidation, their assets are in excess of all liabilities, so that it is not probable that in any event there will be any loss to creditors, and it is expected that through reorganization and consolidation there will be a large surplus left for the stockholders of both companies.

The Export Lumber Co. has $500,000 capital stock and its liabilities are stated as aggregating $2,858 536, including $1,175,939 discounts at banks and $855,459 loans. The liabilities of the Atlantic Coast Lumber Co. are said to be $1,000,000 in excess of the bonds, of which $2,000,000 are reported to have been issued in July 1901.—V. 74, p. 208.

Austin (Tex.) Electric Light Co.—See Austin Water, Light & Power Co. below.

Austin (Tex.) Water, Light & Power Co.—*Sold to City.*—The properties of this company, the City Water Co. of Austin and the Austin Electric Light Co. have been sold to the city of Austin, and judgment has been confessed for $264,250 to J. W. Hamer, trustee for the bondholders, 925 Chestnut St., Philadelphia. Mr. Hamer favors us with the following:

The litigation carried on by the holders of bonds of the City Water Co. of Austin, the Austin Electric Light Co. and the Austin Water, Light & Power Co. against the City of Austin is now at an end. The plant has been purchased by the city for $264,250, clear of encumbrances, payable in instalments of not exceeding $22,500 per annum, beginning April 1st, 1903, and secured by judgment confessed to J. W. Hamer, trustee for the bondholders. Interest is first to be paid out of each instalment, and the remainder is to be applied in reduction of principal. Of the purchase price, $84,831 bears interest at 6 per cent, the remainder at 3 per cent, per annum. Early collections from the city will be applied in payment of an emergency loan of $62,000, next to receiver's certificates, $107,704 with 4 per cent interest, and finally to a division among the bondholders. The trustee is now issuing certificates of beneficial interest in said judgment in exchange for the old securities, the liens of which have been canceled.

The result in this case, though not particularly satisfactory to either party, marks the ending of a commercial and legal fight which has lasted over twelve years, and has occupied the attention of the various legal tribunals up to and including the United States Supreme Court.—V. 73, p. 844.

Boston Ice Co.—*Called Bonds.*—Sixty-five bonds of 1893 will be paid at par and interest at the company's office, 66 State St., Boston, on Nov. 1.

California-Mexico Land & Cattle Co.—*Bonds.*—The shareholders will meet at the office, No. 201 New High Street, Los Angeles, Cal., on Dec. 1, to authorize the making of a mortgage to secure $1,000,000 bonds. D. O. Anderson is Secretary.

Canadian Steel & Coal Co.—*Securities Offered.*—This new company, whose works will be on Anticosti Island in the Gulf of St. Lawrence, is offering, through the Colonial Securities Co., New York, its $1,000,000 preferred stock. The company claims to have 3,000 acres of coal land in Nova Scotia, to be negotiating for 10,000 acres additional and to own extensive iron ore deposits on the North Shore of the Gulf of St. Lawrence. The annual steel production is estimated at 300,000 tons. Work on the plant, it is said, has been going on for about a year and a-half.

Chelsea (Mass.) Gas Light Co.—*Called Bonds.*—All the mortgage bonds of 1892 will be paid Feb. 1, 1903 at the Boston Safe Deposit & Trust Co.

City Water Co., Austin, Tex.—See Austin Water, Light & Power Co. above.

Colorado Fuel & Iron Co.—*Appeal.*—The company applied to Judge W. H. Sandborn in the United States Court of Appeals at St. Paul on Oct. 30 for permission to appeal from the order of Judge Caldwell, who, in the United States Circuit Court at Denver, Oct. 2, 1902, appointed a master in chancery to conduct and supervise the election of officers and to determine who has a right to vote.—V. 75, p 908, 735.

Colt's Arms Co.—*Dividend.*—The company on Oct. 11 paid a quarterly dividend of 1 per cent on its $2,500,000 capital stock.—V. 73, p. 140.

Columbus & Hocking Coal & Iron Co.—*Dividend on Common Stock.*—The company on Monday declared a dividend of

one-half of one per cent on its common stock, payable Dec. 1 to shareholders of record Nov. 20.

Decision.—The Circuit Court of Ohio has decided that at the annual election in May, 1902, only four directors were elected, viz.: William H. Ziegler, S. A. McManigal, W. P. Bloom and C. S. Binns, all Ziegler men, and that for the remainder of the board the directors elected in May, 1901, hold over till their successors are elected. The board is therefore in the hands of the Ziegler party and includes:

William H. Ziegler, S. A. McManigal, W. P. Bloom, C. S. Binns, L. D. Addison, H. C. Rogers, A. P. DeVennish, E. S. Larchar and R. Dixon. —V. 74, p. 1193.

Consolidated Lake Superior Co.—*New Power Canal Opened* —The formal opening of the new water power canal of the Michigan Lake Superior Power Co., a subsidiary company, took place on Oct. 25, the electric current being used to run one of the new electric street cars.

New Paper Mill.—See Great Lakes Paper Mills Co. above. —V. 75, p. 850, 682, 665.

Consolidated Rolling Stock Co., Bridgeport, Conn.—*Earnings.*—The results for the year ended June 30, 1901 and 1902, compare as follows:

Fiscal Year.	Earnings of cars.	Other Income.	Car repairs, Interest, etc.	Dividends Paid.	Balance, Surplus.
1901-02..	——$212,028——		$164,878	(1%)$41,667	$5,483
1900-01..	242,018	395	178,279	(1½%)62,500	1,634

The capital stock is $4,167,350 in $100 shares. On June 30, 1901 (present year not reported), the bills payable aggregated $355,000.

Consolidated Stone Co. of Indiana.—*Called Bonds.*—Series I, $25,000 of the first mortgage 6 p. c. gold bonds optional after Jan 1st, 1903, at par and accrued interest, will be retired on that date. Principal and interest will be paid at the American Trust & Savings Bank, Chicago. Granger Farwell & Company, who brought out the bonds, are in the market for all or any part of series 2 and 3 on a 4½% basis.—Vol. 74, p. 42.

Continental Coal Co.—*Listed.*—The New York Stock Exchange has listed the $2,750,000 first mortgage fifty-year five per cent bonds of 1952, which were recently offered by Harvey Fisk & Sons (V. 75, p. 500). The official statement made to the Exchange is given at length on page 987. The bonds are secured by coal lands in Ohio, and are guaranteed, principal and interest, by the Hocking Valley Ry. Co. and the Toledo & Ohio Central Ry. Co.—V. 75, p. 500.

Corn Products Co.—*Interest Payment.*—An advertisement states that the coupons due Nov. 1 on bonds of National Starch Mfg. Co. will be paid at maturity upon presentation to J. I. Weed, Room 1904, No. 25 Broad St., New York.

Chicago Plant Burned.—A portion of the company's large plant at Chicago was destroyed by fire last week.—V. 75, p. 735, 79.

Cumberland Coal & Coke Co.—*Receiver.*—J. N. Baker, of Rockwood, Tenn., was recently appointed Receiver of the company by the Chancery Court at Huntsville, Scott County, Tenn. Reorganization has been pending for some time (compare Tennessee Central RR.—V. 75, p. 499)—V. 73, p. 1114.

Cuyahoga Telephone Co.—*New President.*—See Federal Telephone Co. below.—Vol. 75, p. 79.

Detroit Edison Electric Co.—*New Company.*—See Edison Illuminating Co. of Detroit below.

Distillers' Securities Co.—*Payment by Underwriters.*—The underwriters are to pay on Nov. 3 a second instalment of 10 p. c. on their subscriptions.—V. 75, p. 850, 668.

East Boston Gas Co.—*Increase.*—The shareholders were to vote Oct. 30 to increase the capital stock from $220,000 to $275,000, to defray the cost of extensions and improvements.—V. 75, p. 188.

Eastern Steel Co. in Pottsville.—*New President, Etc.*—W. H. Gibbons, formerly President of the Parkesburg Iron Co., has been elected President of the Eastern Steel Co. The erection of four 50-ton open-hearth furnaces instead of two, as originally proposed, is under consideration.—V. 75, p. 344.

Edison Illuminating Co. of Detroit.—A large majority of this company's $1,000,000 stock has been purchased by a syndicate, which offers to take the remaining stock at $60 per $25 share. There are no bonds outstanding. A new company, entitled the Detroit Edison Electric Co., will be organized, and will issue $3,000,000 bonds and $5,000,000 stock, a majority of the latter to be owned by the North American Co. The syndicate provides $4,000,000, of which $2,400,000 is for the purchase of the existing property and the remainder for the construction of a new central station and power plant.—V. 74, p. 530.

Export Lumber Co. of America.—*Receivers.*—See Atlantic Coast Lumber Co. above.

Federal Telephone Co.—*New President.*—Henry A. Everett, has resigned the presidency of this company, and also of the Cuyahoga Telephone Co. and has been succeeded in both cases by Frederick S. Dickson of New Jersey. Mr. Everett, it is said, will continue as a director in the Federal Telephone Co.

Sale of Stock Holdings.—See United States Telephone Co. below.—V. 75, p. 443.

Gottlieb-Bauernschmidt-Strauss Brewing Co.—*No Interest on Incomes.*—No interest will be paid this November on the $3,500,000 income bonds. A "semi-official" statement says:

The earnings represented in actual cash in hand, amounting to something more than would be sufficient to meet the interest on the income bonds, have been charged to depreciation account. It is, however, expected by the board, should business during the next six months continue equally satisfactory, that the payment of coupons on the income bonds will begin May 1st, 1903. The board consider that the increase of the company's trade and the maintenance of its financial strength are the best protection to all classes of the security holders. Acting on this principle the board decided it unwise to pay the November coupon on the income bonds.—Vol. 74, p. 725.

Great Atlantic & Pacific Tea Co.—*Increase of Stock.*—This New Jersey corporation on Oct. 17 increased its authorized capital stock from $500,000 to $2,100,000. The new stock is divided into $1,400,000 6 p. c. cumulative and $200,000 common. George L., John A. and Edward B. Hartford held a majority of the old stock.

Great Lakes Paper Mills Co.—*New Enterprise.*—This company was incorporated in Michigan on or about Oct. 22 with $800,000 authorized capital stock to build on the new power canal of the Consolidated Lake Superior Co. a paper mill with a capacity of 125 tons a day. (See V. 75, p. 613, 684.) The incorporators are:

Edward B. Douglas, Philadelphia, Pa.; Frank S. Lewis, Philadelphia, Pa.; Francis H. Clergue, Sault Ste. Marie, Ont.; Cameron Currie, Detroit; Frank J. Hecker, Detroit.—V. 75, p. 613.

Hallwood Cash Register Co., Columbus, O.—*Case May be Reopened.*—See National Cash Register Co. below. The Hallwood Company is a New Jersey corporation, a reorganization in April, 1900, with capital stock increased from $300,000 to $3,000,000. President, G. W. Sinks.

Illinois Brick Co.—*Dividend.*—A dividend of 6 p. c. has been declared on the preferred stock, payable 3 p. c. Nov. 15 and 3 p. c. Jan. 15, on stock of record Nov. 5 and Jan. 5 respectively.—V. 75, p. 610, 32.

International Mercantile Marine Co.—*Completion of Purchase* —The shareholders of the White Star and Dominion Steamship lines have been notified that the purchase of these properties will be completed on Dec. 1. A press dispatch from London says it is officially announced that the purchase price of the White Star Line is $53,497,180, of which $15,736,180 is payable in cash, $25,174,000 in preference shares and $12,587,000 in common stock, the shareholders thus receiving more than $50,000 for each $5,000 share,

Contract.—See New York New Haven & Hartford RR. Co. under "Railroads" above.—V. 75, p. 796, 735.

International Silver Co.—*Protective Measures.*—Holders of about $3,300,000 of the outstanding $5,107,500 preferred stock have deposited their shares with the Meriden Trust & Safe Deposit Co. under a five-year voting trust agreement. The voting trustees are Charles L. Rockwell, E. J. Doolittle, Samuel Dodd, Geo. H. Wilcox and A. Chamberlain.

This action is taken in view of the purchase of a controlling interest by the United States Silver Corporation, the last-named, it is understood, holding $500,000 of the preferred and something over $9,000,000 of the $9,944,700 common. The common shares have a half vote each and the preferred a full vote. The voting trust is to continue absolutely for five years, unless terminated before that time at the discretion of the trustees only.

The United States Company offered to sell the control of the International to the minority shareholders in consideration of a guaranty of 6 p. c. on the $3,000,000 bonds of the United Silver Corporation (V. 75, p. 687, 803), but the proposal was rejected at a meeting in New Haven on Sept. 29.

Meeting—Directors.—Notice is given that upon the request of the Bowling Green Trust Co., as trustee, and the United States Silver Corporation, a special meeting of the stockholders of the International Silver Co. has been called, to be held in Jersey City Nov. 12, 1902, for the following purpose:

To consider and act upon a proposition to amend Section IV of the by-laws by increasing the number of directors of the company from 15 to 25 and providing that such increase in the number of directors shall create new positions in the board to be filled by the stockholders at any general or special meeting.—V. 75, p. 668.

International Wheel, Tire & Rubber Manufacturing Co.—*New Brunswick, N. J.—Stock Offered.*—H. N. Field & Co., 180 Broadway, has been offering at 50 cents per one dollar share a block of this company's $3,000,000 authorized capital stock. The plant at New Brunswick, N. J., has, it is claimed, a floor space of 100,000 square feet and a daily capacity of 4,000 tires.

Michigan Telephone Co.—*Foreclosure.*—The Old Colony Trust Co., as mortgage trustee, has instituted a foreclosure suit.—V. 75, p. 851, 613.

Monongahela River Consolidated Coal & Coke Co.—*Negotiations.*—See Pittsburg Coal Co. below.—V. 75, p. 242.

Monongahela Water Co.—*New Stock.*—The remainder ($109,050) of the $200,000 stock authorized last December was subscribed for by shareholders of Sept. 30 at par ($25 a share), making the full $2,300,000 outstanding.—V. 73, p. 1267.

National Candy Co.—*Organized.*—This company has been organized by the election of the following officers:

O. H. Peckham of St. Louis, President; A. J. Walter, Secretary; F. D. Seward, Treasurer. Vice-Presidents: Peter Echert, Cincinnati, John F. Gray, Detroit; Frank Sibley, Buffalo, and V. L. Price, Chicago;

The plants in the combine are said to have sold during the calendar year 1901 about 72,000,000 pounds of their own product, and during the three years ended Dec. 31, 1901, to have had net profits averaging in excess of $335,000 per annum. The new company is now a going concern.—V. 75, p. 669.

National Cash Register Co.—*Case May be Reopened.*—Judge Kirkpatrick at Trenton, N. J., on Oct. 24, on application of Hallwood Cash Register Co., suspended the injunction granted last week and gave the counsel of the company leave to file a motion for the reopening of the case on the ground that the decree was allowed to be entered *pro confesso* through a misapprehension.

Additions.—The company is said to have appropriated $500,000 for improvements, including the erection of a large convention hall and also a dining hall for its employes.—V. 75, p. 909.

New Telephone Co., Indianapolis.—*Dividends.*—The company begins to-day the payment of quarterly dividends at the rate of 6 p. c. per annum.—V. 70, p. 587.

North American Co.—*Purchase.*—See Edison Illuminating Co. of Detroit above.—V. 74, p. 1306.

Panama Canal Co.—*Clear Title.*—Attorney-General Knox, in a long report presented to President Roosevelt on Oct. 25, finds that the New Panama Canal Co. is solvent and is able to give to the United States a good, valid and unencumbered title. By the terms of the Spooner Act (V. 75, p. 668) it was left to the President to determine that the title is flawless. The making of the necessary treaty with the United States of Colombia, according to reports, may prove more difficult than was expected.—V. 75, p. 80.

Pfister & Vogel Leather Co., Milwaukee, Wis.—*Increase of Stock.*—This company recently increased its authorized capital stock from $3,500,000 to $4,500,000. President Frederick Vogel says:

> We have simply increased our capitalization for the convenience of our business, which is always large and is growing in extent and importance. We shall not build any additions soon or make other changes of an important character.

Philadelphia Electric Co.—*Subsidiary Company.*—"The Philadelphia Electric Co." has been incorporated in Pennsylvania with $100,000 authorized capital stock as a subsidiary holding company to take over the stocks of the operating companies of the Philadelphia Electric Co.—V. 75, p. 669.

Pittsburg Coal Co.—*Negotiations.*—Negotiations are in progress for an amalgamation of the interests of this company and the Monongahela River Consolidated Coal & Coke Co., probably through a lease of the latter to the Pittsburg Coal Co.—V. 75, p. 669, 246.

Republic Iron & Steel Co.—*Director.*—Charles H. Wacker of Chicago has been elected a director to succeed W. E. Taylor, resigned.—V. 75, p. 613, 288.

Sedalia (Mo.) Water & Light Co.—*Litigation.*—The city of Sedalia has brought suit in the Pettis County Court for the forfeiture of the company's franchise because of failure to lay a pipe line to Lake Tebo, and because the water furnished is so foul as to be "nauseating for persons to drink, and cruelty to animals to force them to drink it."—V. 73, p. 1064. V. 66, p. 1238.

Sheffield Coal & Iron Co.—*New Name.*—In conformity with the plan already announced, the United States Iron Co. has filed in New Jersey a certificate increasing its capital stock from $1,000,000 to $2,500,000, and changing its name to the Sheffield Coal & Iron Co. See V. 75, p. 621.

Standard Typewriter Co., Newark, N. J.—*Financial Difficulties.*—The company's factory has temporarily suspended operations, owing to financial difficulties.—V. 72, p. 444.

Storage Power Co.—*Deal Pending.*—A deal being pending, the shareholders are requested to communicate with Treasurer Edward Barr, No. 25 Broad St., stating the number of shares held by them.—V. 75, p. 81.

Tennessee Coal, Iron & RR.—*Earnings.*—The earnings for the quarter ended Sept. 30 and the 9 months from Jan. 1 to Sept. 30 in 1902 compare as follows with the results for the entire calendar year 1901:

Period.	Total profits.	Fixed charges.	Depreciation, etc., charges.	Preferred dividend.	Balance, surplus.
1902, 3 mos..	$534,604	$214,622	$86,026	$4,966	$228,990
1902, 9 mos..	1,787,138	624,377	319,027	18,209	825,525
1901, year...	1,725,637	862,189	599,775	19,864	243,809

See Alabama Steel & Wire Co. above.—V. 75, p. 851, 796.

Texarkana (Tex.) Water Co.—*Sold.*—The property is reported to have been bid in at foreclosure sale by the bondholders for $76,000.—V. 74, p. 892.

Textile-Finishing Machinery Co., Providence, R. I.—*Consolidation—Stock Offered.*—This Rhode Island corporation was organized Oct. 1, 1902, and is a consolidation of the following previously existing companies, all of Providence:

Granger Foundry & Machine Co.	Rusden Machine Co.
Thomas Phillips Co.	Phenix Iron Foundry.

The capital stock consists of $1,000,000 common stock and $950,000 seven per cent cumulative preferred. G. L. & H. J. Gross of Providence, who are offering a block of the preferred stock at $103 per $100 share, have issued a circular saying:

> The company controls upwards of 65 p. c. of the business of manufacturing machinery suitable for the use of dyers, bleachers, printers and finishers of cotton and other fabrics, and is working in closest harmony with the only competitor it has in the field. The active management of the business is in the hands of the executive committee, consisting of Henry A. Tillinghast, E. A. Rusden and Frederick I. Dana, who were before managers respectively of the plants of the Granger, Rusden and Phillips companies. The net earnings of the companies for the past year have been in excess of $130,000. This is over twice the amount required to pay the dividends on the preferred stock, which dividends are the only charges upon the company, or they cover the preferred dividends and over 6 p. c. upon the common stock. Working capital upwards of $250,000.

H. Martin Brown of Providence is President.

United Gas Improvement Co.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, 1902, as filed in the Comptroller's office, shows output, etc., as follows:

Cubic feet gas—	1902	1901.	1900.
3 months	1,133,592,760	871,615,760	744,151,110
9 months	3,628,065,130	3,109,204,250	2,774,169,400
9 months, gross revenue..	$3,628,065	$3,109,204	$2,774,169
Of which the city receives.	362,806	310,920	277,417

—V. 75, p. 347, 81.

United States Iron Co.—*Change of Name.*—See Sheffield Coal & Iron Co. above.—V. 75, p. 621.

United States Realty & Construction Co.—*Listed.*—The New York Stock Exchange has listed $26,651,000 six per cent cumulative preferred stock and $32,858,600 common stock and has authorized the listing from time to time, prior to May 1, 1903, of $849,000 of additional preferred stock and $641,400 of additional common stock.

New Director.—Edmund C. Converse has been elected a director. He is also a director of the United States Steel Corporation.—V. 75, p. 803, 736.

United States Shipbuilding Co.—*Application to List.*—The New York Stock Exchange has been requested to list the company's $20,000,000 6 per cent non cumulative preferred stock; $25,000,000 common stock; $16,000,000 first mortgage 5 per cent sinking fund bonds, series A of 1932; $10,000,000 twenty-year 5 per cent collateral and mortgage bonds.—V. 75, p. 563, 398.

United States Silver Corporation.—See International Silver Co. above.—V. 75, p. 803, 687.

United States Steel Corporation.—*Decision on a Technicality*—Vice-Chancellor Emery, at Newark, on Oct. 29, in the suit of J. Aspinwall Hodge and others, granted a temporary injunction restraining the company from carrying out its plan for converting $200,000,000 of its preferred stock into bonds. The decision is based on the technicality that although four quarterly dividends had actually been paid on the preferred shares, the meeting at which the conversion was authorized was prematurely held, in that one year had not elapsed after the declaration and payment of the first dividend upon the preferred stock. The case will probably be appealed to the Court of Errors and Appeals, which, it is pointed out, reversed the decision of Vice-Chancellor Emery in the Berger suit. The meeting of May 19, however, has been adjourned from time to time and if thought best the plan can again be readily submitted to the shareholders, now that the full year referred to by the statute has unquestionably elapsed.

Tin Plate Settlement.—On Friday night, Oct. 24, W. M. Leeds, on behalf of the American Tin Plate Co., and Theodore Shaffer, President of the Amalgamated Association, signed an agreement framed to enable the company to bid for the drawback tin plate embraced in the 1,500,000 box order of the Standard Oil Co. Instead, however, of a straight reduction of 25 per cent in wages on drawback tin plate the men agree to grant only such part of a reduction of 3 per cent as may be necessary to reimburse the company in securing drawback business. The scale remains intact. The agreement provides:

> The company agrees not to take during the period of this contract more re-export business than would require a general 3 per cent concession from scale rates and also that the fund thus created shall be held in trust to reimburse the American Tin Plate Company for rebates paid on presentation of documentary evidence satisfactory to a committee of your association indicating that the American Tin Plate Company have paid such rebates.

The agreement, it is supposed, covers the scale year ending July 1, 1903.—V. 75, p. 926, 851.

United States Telephone Co.—*New Plan.*—The plan for issuing preferred stock has been abandoned and instead Edward L. Barber of Wauseon, O., proposes to purchase from the Federal Telephone Co., at $25 per $100 share, $400,000 of the $2,000,000 stock of the United States Telephone Co., the entire issue of which is in the Federal Company's treasury. The $100,000 so realized will probably be exchanged by the Federal Telephone Co. for new bonds of the United States Company, part of a block of $250,000, which it is intended to issue. The details of the plan have not been perfected.—V. 75, p. 140, 81.

Virginia Iron, Coal & Coke Co.—*Mortgages Released.*—This company's $700,000 mortgage and the $1,000,000 mortgage of the Virginia & Southwestern Railway have both been discharged of record.—V. 75, p. 803, 736.

Vulcan Detinning Co.—*Earnings.*—The company reports the earnings for the half-year ended Oct. 1, 1902, as follows: Net earnings, $143,935; less betterments and maintenance, $13,633; 3½ p. c. in dividends on $1,500,000 preferred stock, $52,500; 2 p. c. on $2,000,000 common stock, $40,000; balance, to surplus account, $37,802.—V. 75, p. 458.

—Messrs. H. C. Spiller & Co., Boston, have moved to larger offices in the Brazer Building, 27 State Street, which is the same building in which they have been located. As in the past they will make a specialty of inactive bonds, and will furnish quotations on inactive securities on request.

Reports and Documents.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1902.

NEW YORK, September 20th, 1902.

The President and Board of Directors submit herewith their annual report of the company for the year ending June 30th, 1902.

MILEAGE.

	Miles.
OWNED—	
Minneapolis, Minn., to Angus, Iowa	259·90
" " to Hopkins, Minn, 2d track, 9·57 Miles.	
Hopkins, Minn., to Watertown, S. D.	215·42
Kalo Junction, Iowa, to Kalo, Iowa	1·46
Manitou Junction, Minn., to Tonka Bay, Minn.	1·45
Winthrop, Minn., to Storm Lake, Iowa	153·50
	631·73
OPERATED UNDER TRACKAGE RIGHTS—	
Minneapolis, Minn., to St. Paul, Minn.	10·11
" " " " 2d track, 10 11 Miles.	
Total single track	641 84
Total second track	19·68
Total single track operated	661·52
SIDINGS	122·46
Total miles of single track and sidings	783·98

The mileage of the main line track operated during the year was prectically the same as in the preceding year.

The portion of the road owned by the Company extending from Albert Lea, Minn., to the Iowa State Line (13 miles), leased to the Burlington Cedar Rapids & Northern Railroad, is not included in the above table of mileage.

INCOME FOR THE YEAR.

The gross receipts and expenses for the year compared with corresponding figures for the previous year show:

		—During the Year.—		
Receipts—	*This Year*	*Increase.*	*Decrease.*	*P. C*
Passenger	$876,485 85	$172,659 59	.....	24·53
Mail	78,730 22	1,996 91	.....	2·60
Express	54,147 60	.....	$7,597 84	12·31
Freight	2,526,762 54	113,623 99	.....	4·71
Sundry	4,713 91	.....	15,351 21	76·51
Total	$3,540,840 12	$265,336 44	.....	8·10
Operating expenses	1,972,374 85	123,690 21	.....	6·69
Receipts over operating expenses	$1,568,465 27	$141,646 23	.....	9·93
Receipts over operat'g expenses, as above			$1,568,465 27	
Additional Income—				
Interest from investments		$63,108 75		
Interest, discount and exchange		7,729 19		
Trackage and other rentals, as per Table No 3		109,555 87		
Miscellaneous income		4,642 05	185,035 86	
Total receipts			$1,753,501 13	
Deduct for—				
Taxes		$122,345 69		
Interest on funded debt		886,980 00		
Trackage and other rentals, as per Table No. 3		47,451 09	1,056,776 78	
Surplus			$696,724 35	
From this surplus for the year the following amounts have been deducted:				
Dividend of 5% on preferred stock		$200,000 00		
Dividend of 5% on common stock		300,000 00	500,000 00	
Leaving a net surplus for the year of			$196,724 35	

Gross transportation receipts during the past year increased $265.336 44, or 8·10 per cent, and operating expenses $123,690 21, or 6·69 per cent, leaving an increase of $141,646 23, or 9·93 per cent in receipts over operating expenses.

Out of the surplus of $696,724 35 left after the payment of taxes, interest on funded debt and all other fixed charges, were paid dividends of 5 per cent on both the preferred and common stocks, a total of $500,000, and the balance remaining, $196,724 35, was carried into profit and loss account.

The decrease in the earnings from sundry sources resulted from a change in the method of accounting for excess baggage earnings. During the year earnings from this source were included in passenger earnings, while in the preceding year they were included in sundry earnings.

The number of passengers carried shows an increase of 81.101, or 9·45 per cent, and the number carried one mile an increase of 6,575,118, or 18·86 per cent. Passenger earnings increased $172,659 59, or 24·53 per cent, and the average rate per passenger per mile 2·53 per cent. Of the increase in passenger earnings, 76 88 per cent was due to increased business and 23·12 per cent to increased rates.

The improvement in business occurred mainly in through travel and resulted principally from an increased settlement in Northern Minnesota and the Dakotas by people from the more Eastern and older States.

During the year the number of tons of commercial freight carried increased from 1,766,287 in 1901 to 1,940,268 in 1902, while the tons carried one mile show a decrease of 6,284,803, or 2·93 per cent, resulting from a decrease in the average haul per ton of 13·94 miles.

The increase in freight earnings was $113,628 99, or 4·71 per cent, and in average receipts per ton per mile ·090 cents.

The decrease in the ton miles and the average haul occurred almost entirely in the tonnage of grain and other agricultural products, the crop yield not being up to that of the previous year. This tonnage, and the loss in revenue therefrom, was more than made up by an increase in the tonnage of dressed meats, packing house products, merchandise, building materials and other articles paying a higher tariff.

The average train-load of commercial freight shows a decrease of 32·97 tons, and the freight train earnings a decrease of 15 cents per mile as compared with previous year.

The train and car loading during the year was unfavorably affected by two causes. Owing to the great amount of work under way, revising grades and changing alignment, the management found it necessary to reduce the weight of trains passing over those sections of the road where these improvements were being made; and further, to enable the traffic department to successfully compete with connections for certain classes of commodities requiring quick transit, it was necessary to arrange a fixed schedule of train service to meet the demands of such traffic.

OPERATING EXPENSES.

Operating expenses for the year consumed 55·70 per cent of the gross transportation receipts, as against 56·44 per cent in 1901. Compared with the corresponding figures for the preceding year, they show:

		—During the Year.—		Per
	This Year.	*Increase.*	*Decrease.*	*Cent.*
Maintenance of Way and Structures	$656,060 23	$61,306 59	.....	10·31
Maintenance of Equip.	278,727 99	.....	$28,318 41	9·22
Conducting Transport'n	915,615 17	74,261 87	.....	8·83
General Expenses	121,971 46	16,440 16	.....	15·58
Total	$1,972,374 85	$123,690 21	.....	6·69

In Maintenance of Way and Structures the expenses amounted to $991 75 per mile of road this year, as against $910 98 last year. They include the following expenditures for improvements:

Reduction of grades and changes in alignment	$157,769 81
New station buildings and yards	46,747 24
Construction 2·40 miles of side tracks	14,501 31
Fencing right of way	4,777 13
Total	$223,795 49

These expenditures were made in pursuance of the policy of the management to gradually bring the property up to a high standard of efficiency to meet the requirements of its traffic, and at the same time reduce the cost of operation to a minimum.

In Maintenance of Equipment the decrease results principally from a charge to last year's expenses of $50,768 00, made to repairs of locomotives, being the cost of four new 19x26 ten-wheel passenger engines, while no similar charge appears in this year's expenses. There are included in this year's expenses $22,788 69, the value of 57 cars destroyed and put out of service during the year and $4,757 04, the cost of new shop machinery and tools.

In Conducting Transportation the increase amounted to $74,261 87, or 8·83 per cent, over the previous year, the largest increase in any one item of expense being in the cost of station service. Under the agreement with the St. Paul & Duluth Railroad Co., the company received from the latter $24,000 00 per annum for the use of its station facilities in the city of Minneapolis, which sum was credited against the expenses of the station. The contract for the use of these terminals was terminated July 1st, 1901; consequently no corresponding credit was made to this year's expenses.

Deducting this item, the actual increase over corresponding expenses for last year is $50,261 87, or 5·97 per cent. Of this 4·88 per cent was in train and engine service, due in the larger part to additional freight train service required to meet the demands of the higher class of traffic handled during the year. The remaining increase is due to a higher cost of handling this traffic.

GENERAL.

On July 1, 1901, the Company sold to the Northern Pacific Railroad Co. that portion of its road extending from East Minneapolis to White Bear Lake, Minn., a distance of 13·09 miles, in consideration of the latter company assuming the mortgage indebtedness of $230,000 7 per cent bonds issued thereon. This transfer will result in a saving of $19,600 00 per annum in the interest charge of the Company.

Owing to the Company's inadequate passenger terminal facilities in the city of St. Paul, it was deemed advisable to acquire an interest in St. Paul Union Depot. Accordingly the Company advanced during the year $88,008 67 on account of the purchase price of one-ninth of the outstanding capital stock of the St. Paul Union Depot Company, which sum is carried as an asset under a special account on the balance sheet. Additional advances will be made so as to bring the total up to an amount approximating $94,000 00, and the Company will receive in consideration therefor an

amount of capital stock of the Depot Company equal to the total of such advances. Since August 1st, last, the Company has been running its trains into this depot and its large area affords the Company greater facilities for the movement of its passenger trains in St. Paul and gives it the advantage of passenger train connection with all rail lines centering in that city.

Last Spring work of reducing the grades and changing the alignment of that portion of the road between Hopkins and Chaska, Minn., was commenced, and is now well under way, though it is not likely the work will be completed until some time in 1903. The object of these improvements is to eliminate heavy grades and excessive curvature on a section of the road where the movement of traffic is greater than on any other portion of the line. The completion of these improvements will materially reduce the cost of operation.

There were ordered and placed in service during the year one baggage, mail and express, one buffet and two chair cars, at a total cost of $30,375 63, of which $3,581 50 was charged to the equipment replacement fund, and the remainder to capital account. There were sold and destroyed 156 freight train service cars and one passenger car, and their value, $77,356 45, was credited to the equipment replacement fund.

The prospects for business during the ensuing year are good. In Minnesota and South Dakota the grain crop will probably more than equal that of last year. In Iowa, owing to excessive rain fall, the wheat and other crops of small grain will probably not be so large. The general business conditions of the country, however, are encouraging, and any loss in the grain tonnage will probably be fully made up by increased shipments of live stock and general merchandise.

The attached statements of the Auditor show in detail the financial condition of the Company and its operation during the year and its physical condition at the close of June 30, 1902.

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES, JUNE 30TH, 1902.

Assets.		
Capital Assets—		
Cost of Road and Equipment		$28,145,399 97
Securities—		
First Consolidated 5% bonds	$282,000 00	
First and Refunding 4% bonds	551,000 00	
Minnesota Transfer Ry. Co. bonds and stock	87,000 00	
		920,000 00
Advances on account of purchase price of one-ninth of capital stock St. Paul Union Depot Co		88,008 67
Current Assets—		
Cash	$307,966 18	
Loans and Bills receivable	150,000 00	
United States Post Office Department	19,684 60	
Agents and Conductors	88,233 98	
Minnesota Transfer Ry. Co	2,859 05	
Individuals and Companies	80,268 86	
Interest accrued on bonds owned	11,888 22	
Material, fuel and other supplies	224,302 84	
		885,203 73
Deferred Assets—		
Lake Park Hotel	$17,785 22	
Other property	16,228 21	
		34,013 43
Total		$30,072,625 80

Liabilities.		
Capital Liabilities—		
Common Stock (a)	$6,000,000 00	
Preferred, Non-cumulative Stock (b)	4,000,000 00	$10,000,000 00
Funded Debt as per Table No. 2		17,871,000 00
		$27,871,000 00
Current Liabilities—		
Audited vouchers	$185,757 06	
Audited pay-rolls	99,321 84	
Interest accrued on bonds to date, but not due	188,599 16	
Coupons due, but not presented	27,262 50	
Taxes accrued, but not due	71,185 99	
		572,126 55
Deferred Liabilities—		
Rolling stock replacement fund	$132,123 45	
Appropriation for improvements	194,649 97	
Unadjusted accounts	33,208 54	
		359,981 96
Balance from Table No. 4		1,269,517 29
Total		$30,072,625 80

(a) $174,300 00 held in the Treasury. (b) $39,600 00 held in the Treasury.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	*When Due.*	*Name and Character.*	*Amount Outstanding.*	*Rate.*	*Interest Payable.*	*Annual Interest.*
Jan. 1st, 1877	Jan. 1st, 1907	Minneapolis & Merriam Junction	$455,000 00	7	Jan. & July	$31,850 00
Feb. 1st, 1877	June 1st, 1927	Merriam Junction & Albert Lea	950,000 00	7	June & Dec.	66,500 00
June 2d, 1879	June 1st, 1909	Iowa Extension	1,015,000 00	7	June & Dec.	71,050 00
Dec. 1st, 1880	Dec. 1st, 1910	Southwestern Extension	636,000 00	7	June & Dec.	44,520 00
Apr. 1st, 1881	Apr. 21st, 1921	Pacific Extension	1,382,000 00	6	Apr. & Oct.	82,920 00
Nov. 2d, 1894	Nov. 1st, 1934	First Consolidated	*5,282,000 00	5	May & Nov.	264,100 00
Mar. 1st, 1899	Mar. 1st, 1949	First and Refunding	§8,151,000 00	4	Mar. & Sept.	326,040 00
		Total	$17,871,000 00			$886,980 00

* $282,000 00 of this issue remains in the Company's treasury. § $551,000 00 of this issue remains in the Company's treasury.

NOTE.—First and Refunding 4 per cent gold bonds, authorized issue under mortgage $25,000,000
Less: Reserved to retire and refund prior lien bonds $10,000,000
Reserved for future acquisitions and construction 6,849,000 16,849,000
Amount Issued, $8,151,000

TABLE NO. 3.—INCOME ACCOUNT.

Disbursements—		
Taxes		$122,345 69
Interest on funded debt, as per Table No. 2		886,980 00
Loss in operation of Lake Park Hotel		117 39
Trackage and other rentals paid to—		
N. P. Ry., for terminals at St. Paul, Minn.	$12,071 73	
Great Northern Ry., for terminals at Minneapolis, Minn.	2,400 00	
C. R. I. & P. Ry., for terminals at Fort Dodge, Ia.	300 00	
N. P. Ry., for trackage Minneapolis to St. Paul	32,679 36	
		47,451 09
Balance, being net surplus for year, carried to profit and loss		696,724 35
Total		$1,753,618 52

Receipts—		
Earnings over operating expenses, as per Table No. 5		$1,568,465 27
Interest from Investments		63,108 75
Interest, discount and exchange		7,729 19
Trackage and other rentals from—		
Minneapolis Railway Transfer Co., for terminals, Minneapolis, Minn.	$70,783 00	
N. P. Ry., for terminals, Minneapolis, Minn.	8,617 44	
M. St. P. & Ste. M. Ry., for terminals, Minneapolis, Minn.	6,285 36	
C. G. W. Ry., for terminals, Minneapolis, Minn.	600 00	
C. St. P. M. & O. Ry., for trackage, Minneapolis to Merriam Junction	16,037 57	
B. V. C. & Ry., for trackage, Fraser Junction to Ogden, Iowa	3,060 00	
Miscellaneous rentals	4,172 50	
		109,555 87
Miscellaneous Receipts		4,759 44
Total		$1,753,618 52

TABLE NO. 4.—PROFIT AND LOSS JUNE 30, 1902.

Dividends on Stock—		
Preferred—5%	$200,000 00	
Common—5%	300,000 00	
		$500,000 00
Balance carried to general balance sheet, Table No. 1		1,269,517 29
Total		$1,769,517 29

Balance from last year	$1,072,792 94
Surplus for the year from Income Account as above	696,724 35
Total	$1,769,517 29

Your Board has to announce with deep regret the death which occured on April 8th, 1902, of William Strauss, a member of this Board, and the General Counsel of the Company. Mr. Strauss was a close personal friend of the larger number of your Directors, and as the General Counsel of the Company he devoted his exhaustless energy to its legal matters, and by his death the Company has sustained the loss of a faithful and efficient officer.

Your Board has also announced with profound sorrow the death, since the close of the year, of Mr. John W. Mackay, also a member of your Board of Directors. Mr. Mackay was elected a director of the Company on May 15th, 1902, to fill the vacancy caused by the death of Mr. Strauss, and by his death the business community has lost a leader of remarkable ability and sterling worth, and the members of this Board have sustained not only the loss of an able director of the Company's affairs, but an esteemed and personal friend.

On August 12th, last, Mr. H. E. Huntington was elected a director of the Company to fill the vacancy caused by the death of Mr. Mackay.

By order of the Board,

E. HAWLEY, *President.*

CONTINENTAL COAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE GUARANTEED FIVE PER CENT SINKING FUND BONDS.

CLEVELAND, OHIO, October 11, 1902.

Application is hereby made for the listing of $2,750,000 First Mortgage Fifty-Year Five per Cent Sinking Fund Coupon Gold Bonds (part of authorized issue of $3,500,000) of the Continental Coal Company, being bonds Nos. 1 to 2,750 inclusive, pursuant to the provisions of the Mortgage hereinafter mentioned. The bonds bear interest from February 1, 1902, payable semi-annually—*i. e.*, the first coupon payable August 1, 1902; principal matures February 1, 1952. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Continental Coal Company in the City of New York, and without deduction for any tax or taxes or stamp duties which the Coal Company may be required to pay or retain therefrom. Said bonds may be registered as to principal. Principal and interest guaranteed by The Toledo & Ohio Central Railway Company and The Hocking Valley Railway Co. by endorsement on each bond, the form of guaranty being as follows:

TOLEDO, OHIO, February 5, 1902.

In consideration of the purchase of the within bond and of the sum of One Dollar, the original holder thereof, The Toledo & Ohio Central Railway Company, hereby guarantees to the several and successive holders thereof the due, regular and punctual payment of the principal and the interest of the within bond, and covenants itself to pay the same upon demand of the holder hereof in case of non-payment by the obligor when due.

THE TOLEDO & OHIO CENTRAL RAILWAY COMPANY,
Attest: —— ——, *Secretary.* By —— ——, *First Vice-President.*

COLUMBUS, OHIO, February 10, 1902.

In consideration of the purchase of the within bond and of the sum of One Dollar, The Hocking Valley Railway Company, the holder thereof hereby guarantees to the several and successive holders thereof the due, regular and punotual payment of the principal and interest of the within bond, and covenants itself to pay the same upon demand of the holder thereof in case of non-payment by the obligor when due,

THE HOCKING VALLEY RAILWAY COMPANY,
Attest: —— ——, *Secretary.* By —— ——, *President.*

The Continental Coal Company is a corporation duly organized and existing under the laws of the State of West Virginia, and has purchased and acquired coal lands, houses, stores, mines, equipment and appurtenant property. Said coal lands were not subject to any liens at this time other than that in the above-stated Mortgage.

The authorized Capital Stock of the Continental Coal Company consists of 35,000 shares, par value $100 each, of which 34,995 shares have been issued as a part consideration for property acquired by the Continental Coal Company. The remainder of the authorized Capital Stock, viz., 5 shares, are reserved for the purpose of maintaining the corporate existence of the Coal Company.

Under date of February 1, 1902, the Continental Coal Company executed a mortgage to The Standard Trust Company of New York, Trustee, to secure an issue of $3,500,000 Fifty-Year Five per Cent Coupon Gold Bonds (of which the $2,750,000 for the listing of which this application is made form a part) of the Continental Coal Company, dated February 1, 1902, bearing interest from said date and maturing February 1, 1952. By said Mortgage the Coal Company conveys its entire property, coal lands, leaseholds, houses, stores, mines and equipment, together with all the property to be acquired by the use of reserve bonds as hereinafter mentioned.

The Mortgage provides that the Coal Company shall pay to J. P. Morgan & Company, Sinking Fund Trustees, five cents per ton on all coal produced and marketed from the lands of the Coal Company, to be used in purchasing bonds, if obtainable, at not over One Hundred and Ten per Cent and accrued interest, all bonds so purchased and received by the Sinking Fund Trustees to be held by them for the Sinking Fund. All sums not invested in bonds shall be deposited with the Sinking Fund Trustees as bankers, as a general deposit, to draw interest at the rate to be agreed upon between them and the Coal Company. If bonds cannot be purchased on said terms the Trustee under the Mortgage shall, after the year 1906, designate by lot bonds to an aggregate amount sufficient at the valuation of 110 plus accrued interest to exhaust the net moneys paid by the Coal Company and in possession of the Sinking Fund Trustees available for the redemption of the bonds so designated.

In the Mortgage the Coal Company reserves to itself the right, on any day fixed for the payment of interest on the bonds issued thereunder, on or after the first day of February, 1912, to pay or redeem any or all of the bonds then outstanding at One Hundred and Ten Per Cent and accrued interest upon giving not less than 30 days' notice.

Of said Five Per Cent Bonds, $2,750,000, being bonds Nos. 1 to 2750, inclusive, have been delivered as a part of the purchase price of the properties acquired by the Continental Coal Company described in the Mortgage. The remainder of said bonds, $750,000, are reserved under careful restrictions for new construction and acquisitions, the property so acquired to be subject to the lien of the Mortgage.

The security for the above-described Mortgage of the Continental Coal Company consists of properties situate in the counties of Athens, Perry and Hocking, in the State of Ohio, on the lines of the Hocking Valley Railway, The Toledo & Ohio Central Railway and The Columbus Sandusky & Hocking Railroad, and may be summarized as follows: Coal lands in fee, about 2,216 acres; under lease, about 27,954 acres; also a large number of miners' houses, several stores tracks and appurtenances, and 220 village lots. The rentals and royalties on the leased properties are charged to operating expense.

Before executing its Mortgage the Continental Coal Company entered into an agreement with The Toledo & Ohio Central Railway Company for the transportation of the products of the Coal Company to railway markets. During the continuance of this agreement and until all the bonds of the Coal Company are paid and retired, The Toledo & Ohio Central Railway Company agreed to guarantee the payment of the principal and interest of the bonds of the Coal Company. Subsequently The Toledo & Ohio Central Railway Company entered into a contract with The Hocking Valley Railway Company whereby said The Hocking Valley Railway Company, in consideration of its receiving one-half of the traffic coming from the property of the Coal Company, agreed also to guarantee the payment of the bonds, principal and interest, of the Coal Company.

The results of the operations of the Continental Coal Company for five months ended August 31, 1902, show:

Gross earnings	$977,059 65
Less expenses and taxes	768,695 02
Net earnings	$208,364 63
Interest and other deductions	98,175 91
Net income five months ended August 31, 1902	$115,188 72

CONDENSED BALANCE SHEET AUGUST 31, 1902.

Assets—		*Liabilities—*	
Mining prop'ty and rights	$5,842,569 52	Capital Stock	$3,500,000 00
Real estate	20,200 00	First Mortgage Bonds	2,750,000 00
Mine equipment	424,808 37	Accounts payable	144,739 65
Stable equipment	20,589 16	Accrued freight charges	1,114 87
Tools and supplies	24,133 79	Accrued taxes	1,418 62
Furniture and fixtures	6,304 94	Accrued Sinking Fund	38,331 96
Telephone lines	740 80	Accrued inter'st on Funded Debt	11,458 33
Cash	35,291 22	Coupon interest due and unpaid	68,750 00
Cash with Agents for coupons	62,750 00		$6,515,813 43
Accounts receivable	152,098 77	Profit and loss—surplus; March 31, 1902, $4,621 87	
Accrued insurance	2,675 83	April 1, 1902, to Aug. 31, 1902..115,188 72	119,810 59
Merchandise at mine stores	37,469 12		
	$6,635,624 02		$6,635,624 02

The present fixed charges of the Continental Coal Company amount to $137,500 per annum, being the interest on the Mortgage Bonds heretofore issued.

The principal office of the Continental Coal Company is at Cleveland, Ohio. A branch office has been established at Columbus, Ohio. The Fiscal and Transfer Agents of the Company are Messrs. J. P. Morgan & Company, of New York, and the bonds may be registered at their office. The fiscal year of the Company ends March 31.

The Directors of the Company are as follows: W. C. Merrick, Harvey H. Brown, H. G. Dalton, G. W. Cottrell and Gustav von den Steinen. The Officers are: W. C. Merrick, President and Treasurer, Cleveland, Ohio; Harvey H. Brown, Vice-President, Cleveland, Ohio; Gustav von den Steinen, Secretary, Cleveland, Ohio; James H. Hoyt, General Counsel, Cleveland, Ohio; and T. W. Guthrie, General Manager, Columbus, Ohio.

CONTINENTAL COAL COMPANY,

By GUSTAV VON DEN STEINEN, *Secretary.*

Ordered listed by the Governing Committee October 29, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 31, 1902.

Comparative quiet, so far as the placing of new orders has been concerned, has been experienced during the week under review in many lines of trade. This is explained by the near approach of election in many States and the fact that there has developed a tendency to await and see what the result will be, especially as to the representation of the two leading political parties in Congress. As to the general business out look, however, confidence in continued activity has appeared to be general and is reflected in the marked steadiness of current market values. Relative to iron and steel industry, however, there seems to be a difference of opinion, some expressing the belief that the maximum of the remarkable activity of the past few years has been reached. Killing frosts have appeared in some sections of the South, checking the growth of late cotton; in fact, cool, brisk weather has been experienced throughout the country, which has been a favorable factor in stimulating the retail trade in seasonable goods. The fuel scarcity is being rapidly removed by the free movement of anthracite coal into consumption, now that mining operations have been fully resumed.

Lard on the spot has been sparingly offered, due to small stocks; demand, however, has been wholly of a hand-to-mouth character, reflecting the present high prices: still the undertone of the market has continued firm. The close was quiet at 11·40c. for prime Western and 10·75@11c. for prime City. Refined lard has had a limited sale at firm prices, closing at 11·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Light receipts of hogs have been a bullish factor but they have been offset by reported selling by packers. To-day the market was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
October del'y	11·05	11·27½	11·40	11·20	11·10	10·97½
January del'y	9·15	9·27½	9·32½	9·32½	9·35	9 32½

Pork has been quiet and for mess prices have weakened slightly, closing at $18 25@18 75 for mess, $21@21 25 for family and $21@23 for short clear. Cut meats have had only a small jobbing sale, but prices have held fairly steady at 8½@9c. for pickled shoulders, 11⅞@12c. for pickled hams and 13¼@13½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $11@$12 for mess; $15@15 50 for packet; $16,50@18 00 for family, and $25@27 for extra India mess in tierces. Tallow has been firm but quiet at 6½@6¾c. Cotton-seed oil has been fairly active but at slightly easier prices, closing at 35c. for prime yellow for prompt delivery. Butter has been in fair demand for choice grades, closing at 19@25c. for creamery. Cheese has been firmly held, stocks being only moderate. The close was at 10@12½c. for State factory, full cream. Fresh eggs have been in fair demand and firm for best grades, closing at 24@25c. for choice Western.

Brazil grades of coffee have been quiet and unsettled. Trade demand has been light, but owing to the steadiness of primal markets and a slight falling off in the crop movement, there has been no especial pressure to sell; prices have held steady, closing at 5⅜c. for Rio No. 7. West India growths have been more freely offered and prices have weakened to 8½c. for good Cucuta. Speculation in the market for contracts has been quiet and changes in prices have been unimportant. Following are the closing asked prices:

Nov	5·10c.	Feb	5·30c.	June	5·60c.
Dec	5·20c.	March	5·40c.	July	5·70c.
Jan	5·25c.	May	5·55c.	Sept	5·80c.

Raw sugars have been sparingly offered and prices have been firm, closing at 3⅝c. bid for centrifugals, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been quiet and unsettled at 4·65c. for granulated. Teas have been active and firm, large sales being reported of Congous.

Kentucky tobacco has been in good demand for export, and with only moderate offerings prices have been firm. Seed leaf tobacco has been in better demand and steady. Sales for the week have been 1,100 cases, including 1901 crop, Pennsylvania broad leaf, at 12c., 1900 crop, Pennsylvania Havana seed Bs, at 12@13c., 1901 crop, Wisconsin Havana seed, at 16c., 1901 crop, Wisconsin Bs, at 11c., and 1901 crop, Connecticut Havana seed wrappers, at 60@65c. Foreign tobaccos have been firm.

Straits tin has been in slightly better demand, and, reflecting steadier foreign advices, prices have advanced, closing steady at 26·65@26·75c. The demand for copper has shown no improvement, and the close was slightly lower at 11·62½@11·87½c. for Lake. Lead has held steady at 4·12½c. Spelter has weakened slightly, closing at 5·45c. Pig iron has been firm but quiet.

Refined petroleum has been firmer, closing at 7·45c. in bbls., 8·75c. in cases and 4·90c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 33. Spirits turpentine has been easier, but the close was firm and higher at 54@54½c. Rosins have advanced to $1 77½@1 80 for common and good strained. Hops have been firm at advancing prices. Wool has been firm but quiet.

COTTON.

Friday Night, October 31, 1902.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 304,731 bales, against 313,879 bales last week and 311,221 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,256,976 bales, against 2,057,112 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 199,864 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,029	18,074	21,997	12,639	14,150	15,327	92,266
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,107	2,107
New Orleans	13,230	14,205	14,162	17,822	16,367	18,174	93,960
Mobile	3,489	2,935	472	2,329	394	1,551	11,170
Pensacola, &c.	.....	.....	.....	.....	.....	7,564	7,564
Savannah	6,427	8,112	11,190	7,486	7,656	6,451	47,322
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,107	3,107
Charleston	1,138	2,959	2,539	1,652	2,444	2,483	13,235
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,419	777	3,642	2,667	3,500	1,302	14,307
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	2,714	3,145	3,147	3,474	2,048	2,020	16,548
N'p't News, &c.	.....	.....	.....	.....	.....	204	204
New York	.....	.....	.....	100	156	62	318
Boston	23	12	63	.....	868	.....	968
Baltimore	.....	.....	.....	.....	.....	1,102	1,102
Philadel'a, &c.	300	.....	50	95	.....	100	545
Tot. this week	39,771	50,219	57,282	48,314	47,583	61,562	304,731

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Oct. 31.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	92,266	740,694	111,627	653,889	163,950	159,984
Sab. P., &c.	2,107	10,212	1,984	6,366	.....	.....
New Orleans	93,960	516,921	120,976	533,452	192,256	150,706
Mobile	11,170	61,091	9,393	56,161	20,175	29,599
P'sacola, &c.	7,564	23,171	8,004	25,530	.....	.....
Savannah	47,322	434,880	70,642	373,261	103,783	115,720
Br'wick, &c.	3,107	35,891	14,335	39,568	6,819	321
Charleston	13,235	106,933	10,940	75,712	16,262	16,954
P. Royal, &c.	.....	14	56	66	.....	.....
Wilmington	14,307	169,611	12,274	108,054	28,726	18,965
Wash'n, &c.	8	126	22	97	.....	.....
Norfolk	16,548	135,702	32,043	133,156	19,638	36,234
N'port N., &c	204	6,863	534	2,126	.....	332
New York	318	1,902	6,788	19,647	51,172	77,060
Boston	968	4,570	2,250	11,866	26,000	14,000
Baltimore	1,102	3,625	2,272	11,151	5,590	3,598
Philadel, &c.	545	4,770	2,147	7,030	4,075	2,179
Totals	304,731	2,256,976	406,290	2,057,112	638,448	625,653

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	94,373	113,611	103,950	79,769	133,821	82,388
New Orleans	93,960	120,976	100,394	59,636	94,929	102,563
Mobile	11,170	9,393	5,907	7,935	18,420	7,493
Savannah	47,322	70,642	35,373	39,033	69,668	64,493
Chas'ton, &c.	13,235	10,996	11,245	8,223	30,418	40,107
Wilm'ton, &c	14,315	12,296	6,700	13,372	20,635	15,995
Norfolk	16,548	32,048	13,354	13,323	33,388	27,641
N. News, &c.	201	534	2,425	384	723	663
All others	13,604	35,794	21,105	13,315	54,179	26,284
Tot. this wk.	304,731	406,290	300,453	234,990	456,181	367,632
Since Sept. 1	2,256976	2057,112	2220,683	2025,787	2725,863	2522,864

The exports for the week ending this evening reach a total of 278,852 bales, of which 110,114 were to Great Britain, 33,749 to France 134,989 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 31, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Oct. 31, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	23,069	21,760	29,832	74,661	225,591	98,034	170 599	494,224
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	4,643	4,643
New Orleans	54,778	11,989	22,033	88,818	167,845	66,226	104,445	338,019
Mobile	7,478	.....	7,643	15,119	11,627	.....	7,643	19,270
Pensacola	5,707	.....	1,350	7,057	18,406	.....	2,900	21,306
Savannah	8,673	.....	42,187	50,860	35,363	21,880	205,939	263,188
Brunswick	.....	.....	.....	.....	19,465	.....	6,860	26,325
Charleston	.....	.....	20,213	20,213	9,300	....	48,069	57,369
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	21,053	3,242	121,975	146,270
Norfolk	.....	.....	1,100	1,100	4,693	.....	1,000	6,298
N'port N., &c.	.....	.....	.....	.....	500	.....	.....	500
New York	3,105	.....	7,690	10,795	53,938	5,142	58,938	117,068
Boston	1,001	.....	.....	1,001	18,002	.....	570	13,572
Baltimore	4,475	.....	500	4,975	24,411	.....	6,351	30 762
Philadelphia	1,832	.....	.....	1,832	12,858	.....	1,050	13,908
San Fran., &c.	.....	.....	2,391	2,391	.....	.....	22,932	22,932
Total	110,114	33,749	134,989	278,852	616,607	194,530	784,522	1,575,659
Total 1901	210,266	71,721	141,406	423,393	691,317	198,365	606,629	1,496,311

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	9,477	7,637	8,536	16,696	267	42,613	149,643
Galveston....	35,206	8,295	24,000	2,746	1,380	71,627	92,373
Savannah....	5,000	.....	1,200	.....	2,000	8,200	95,583
Charleston...	2,600	.....	.....	.....	3,500	6,100	10,162
Mobile.....	200	.....	.....	.....	1,550	1,750	18,425
Norfolk.....	.....	.....	.....	.....	8,000	8,000	11,638
New York....	100	600	.....	1,100	.....	1,800	49,372
Other ports.	15,000	.....	13,000	1,000	.....	29,000	42,210
Total 1902..	67,583	16,532	46,736	21,542	16,697	169,090	469,356
Total 1901..	84,216	20,232	35,621	22,911	20,947	183,927	441,726
Total 1900..	91,042	23,369	75,646	7,132	19,789	216,948	434,414

Speculation in cotton for future delivery has been quiet. The outside public has been reported as doing practically nothing, the congested condition of the market resulting from the concentrated long interest in January against which it is understood a large quantity of March and May contracts have been sold, operating against active general trading. The development for the week so far as crop news has been concerned has been of a bullish character. Killing frosts have been reported in some sections of the cotton States, especially east of the Mississippi, checking the growth of late cotton. The news of the frost stimulated buying for the account of shorts to cover contracts, but as this demand was readily supplied, largely by speculative holders selling to liquidate their accounts, prices failed to advance materially; in fact, the slight changes that have occurred during the week have been in most instances towards a lower basis. The movement of the crop has continued very moderate as compared with the receipts at this time last year. The argument, however, is still put forth and quite generally credited that the lighter movement of cotton is due to the absence of an active demand for cotton, and for these reasons the smaller receipts, it is claimed, do not stimulate speculative buying. Exporters, it is stated, influenced by the large crop estimate given out last week, have been indifferent buyers, and the buying by domestic spinners has been reported as largely of a hand-to-mouth character. Commission houses have reported moderate selling of actual cotton by the South in the local market for November and December delivery, and it is stated that a house which is supposed to have a considerable short interest in January is steadily accumulating a long interest in December against it. To-day the market opened quiet and slightly easier, but during the day advanced a few points on buying by local shorts to cover contracts, on the smaller crop movement. The close was quiet, with prices 1 point lower to 1 point higher for the day. Cotton on the spot has been easier, closing at 8·65c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·70	7·70	7·70	7·70	7·65	7·65
Low Middling	8·32	8·32	8·32	8·32	8·27	8·27
Middling	8·70	8·70	8·70	8·70	8·65	8·65
Good Middling	9·02	9·02	9·02	9·02	8·97	8·97
Middling Fair	9·50	9·50	9·50	9·50	9·45	9·45
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·95	7·95	7·95	7·95	7·90	7·90
Low Middling	8·57	8·57	8·57	8·57	8·52	8·52
Middling	8·95	8·95	8·95	8·95	8·90	8·90
Good Middling	9·27	9·27	9·27	9·27	9·22	9·22
Middling Fair	9·75	9·75	9·75	9·75	9·70	9·70
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·20	7·20	7·20	7·20	7·15	7·15
Middling	8·20	8·20	8·20	8·20	8·15	8·15
Strict Low Middling Tinged	8·36	8·36	8·36	8·36	8·31	8·31
Good Middling Tinged	8·70	8·70	8·70	8·70	8·65	8·65

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows.

1902....c.	8·65	1894....c.	5 3/4	1886....c.	9 1/4	1878....c.	9 3/8
1901.....	7 15/16	1893.....	8 3/16	1885.....	9 1/2	1877.....	11 3/16
1900.....	9 5/8	1892.....	8 3/16	1884.....	8 7/8	1876.....	11 1/8
1899.....	7 3/8	1891.....	8 3/8	1883.....	10 9/16	1875.....	14 3/8
1898.....	5 5/16	1890.....	9 15/16	1882.....	10 5/8	1874.....	14 5/8
1897.....	6	1889.....	10 5/8	1881.....	11 5/8	1873.....	15
1896.....	8 1/8	1888.....	9 13/16	1880.....	11 1/16	1872.....	19 7/8
1895.....	9	1887.....	9 5/8	1879.....	11 5/16	1871.....	18 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday..	Dull.....	Quiet.....	....	....	....	....
Monday....	Dull.....	Quiet.....	....	21	1,400	1 421
Tuesday...	Dull.....	B'rly steady.	....	29	400	429
Wednesday	Dull.....	Steady	....	....	200	200
Thursday..	Dull, 5 pts. dec..	Quiet.....	....	....	2,000	2,000
Friday.....	Dull.....	Quiet.....	....	....	3,100	3,100
Total.....			....	50	7,100	7,150

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.	Week.
OCTOBER—							
Range.....	8·46@ 8·50	8·42@ 8·48	8·36@ 8·44	8·40@ 8·43	8·32@ 8·42	— @ —	8 32@ 8·50
Closing.....	8·46 - 8·47	8·45 - 8·46	8·37 - 8·38	8·40 - 8·41	8·36 - 8·37	— - —	— - —
NOVEMBER—							
Range.....	8·47@ 8·48	8·46@ 8·47	8·36@ 8·44	8·39@ 8·41	8·31@ 8·36	8·29@ 8·36	8·29@ 8·48
Closing.....	8·45 - 8·46	8·45 - 8·46	8·36 - —	8·40 - 8·41	8·34 - 8·35	8·33 - 8·34	— - —
DECEMBER—							
Range.....	8·54@ 8·58	8·53@ 8·59	8·48@ 8·56	8·50@ 8·53	8·42@ 8·51	8·42@ 8·47	8·42@ 8·59
Closing.....	8·54 - 8·55	8·57 - 8·58	8·48 - 8·49	8·51 - 8·52	8·45 - 8·46	8·45 - 8·46	— - —
JANUARY—							
Range.....	8·60@ 8·65	8·60 - 8·66	8·55@ 8·62	8·57@ 8·61	8·51@ 8·60	8·51@ 8·57	8·26@ 8·66
Closing.....	8·60 - 8·61	8·63@ 8·64	8·55 - 8·56	8·59 - 8·60	8·53 - 8·54	8·53 - 8·54	— - —
FEBRUARY—							
Range.....	8·39@ 8·40	8·35@ —	— @ —	8·33@ —	8·30@ 8·31	8·27@ 8·32	8·27@ 8·40
Closing.....	8·37 - 8·39	8·37 - 8·38	8·30 - 8·31	8·33 - 8·34	8·30 - 8·31	8·29 - 8·31	— - —
MARCH—							
Range.....	8·37@ 8·41	8·35@ 8·43	8·31@ 8·36	8·34@ 8·35	8·27@ 8·33	8·27@ 8·34	8 27@ 8·43
Closing.....	8·38 - 8·39	8·37 - 8·38	8·31 - 8·32	8·33 - 8·34	8·30 - 8·31	8·31 - 8·32	— - —
APRIL—							
Range.....	— @ 8·39	8·38@ 8·41	8·32@ —	— @ —	8·30@ 8 31	8·26@ —	8·26@ 8·41
Closing.....	8·38 - 8·40	8·36 - 8·38	8·32 - —	8·33 - 8·35	— - —	8·30 - 8·32	— - —
MAY—							
Range.....	8·37@ 8·41	8·36@ 8·41	8·32@ 8·37	8·34@ 8·38	8·28@ 8·34	8·26@ 8·33	8·26@ 8·41
Closing.....	8·38 - 8 39	8·36 - 8·37	8·32 - 8·33	8·34 - 8·35	8·30 - 8·31	8·31 - 8·32	— - —
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ 8·31	— @ 8·31	— @ 8·31
Closing.....	8·37 - 8·38	8·36 - 8·37	8·32 - 8·33	8·34 - 8·35	8·29 - 8·30	8·30 - 8·31	— - —
JULY—							
Range.....	8·37@ 8·39	8·36@ 8·39	— @ —	— @ —	8·28@ 8·29	— @ —	8·26@ 8·39
Closing.....	8·37 - 8·38	8·36 - 8·37	8·32 - 8·33	8·33 - 8·34	8·29 - 8·30	8·30 - 8·31	— - —
AUGUST—							
Range.....	— @ —	8·24@ 8·27	8·19@ 8·21	8·20@ 8·23	8·16@ 8·18	— @ —	8·16@ 8·27
Closing.....	— - —	8·24 - 8·27	8·19 - 8·20	8·20 - 8·23	8·16 - 8·19	8·16 - 8·18	— - —
SEPTEMBER—							
Range.....	8·37@ 8·39	8·36@ 8·39	8·32	— @ —	8·29@ 8·30	— @ —	8·26@ 8·39
Closing.....	8·37 - 8·38	8·36 - 8·37	8·32 - 8·33	8·33 - 8·35	8·29 - 8·30	8·30 - 8·31	— - —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	249,000	159,000	305,000	733,000
Stock at London.....	11,000	7,000	15,000	2,000
Total Great Britain stock.	260,000	166,000	320,000	735,000
Stock at Hamburg.....	14,000	18,000	15,000	24,000
Stock at Bremen.....	109,000	64,000	93,000	156,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	55,000	50,000	42,000	159,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	32,000	32,000	17,000	62,000
Stock at Genoa.....	16,000	5,000	5,000	10,000
Stock at Trieste.....	3,000	7,000	2,000	12,000
Total Continental stocks..	235,000	181,200	179,200	432,200
Total European stocks.....	495,000	347,200	499,200	1,167,200
India cotton afloat for Europe	20,000	16,000	43,000	3,000
Amer. cotton afloat for E'rope.	701,000	842,000	802,000	550,000
Egypt, Brazil, &c., afit. for E'pe	57,000	47,000	37,000	57,000
Stock in Alexandria, Egypt...	100,000	117,000	100,000	142,000
Stock in Bombay, India.....	173,000	137,000	188,000	181,000
Stock in United States ports..	638,446	625 653	651,632	858,883
Stock in U. S. interior towns..	487,122	525,130	513,959	646,125
United States exports to-day..	63,355	105,612	33,664	25,784
Total visible supply.....	2,734,923	2,762,595	2,868,455	3,630,992
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	188,000	101,000	253,000	663,000
Continental stocks.....	201,000	140,000	157,000	886,000
American afloat for Europe...	701,000	842,000	802,000	550,000
United States stock.....	638,446	625,653	851,632	858,883
United States interior stocks.	487,122	525,130	513,959	646,125
United States exports to-day..	63,355	105,612	33,664	25,784
Total American.....	2,278,923	2,339,395	2,411,255	3,134,792
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	58,000	52,000	65,000
London stock.....	11,000	7,000	15,000	2,000
Continental stocks.....	34,000	41,200	22,200	46,200
India afloat for Europe.....	20,000	16,000	43,000	3,000
Egypt, Brazil, &c., afloat.....	57,000	47,000	37,000	57,000
Stock in Alexandria, Egypt...	100,000	117,000	100,000	142,000
Stock in Bombay, India.....	173,000	137,000	188,000	181,000
Total East India, &c.....	456,000	423,200	457,200	496,200
Total American.....	2,278,923	2,339,395	2,411,255	3,134,792
Total visible supply.....	2,734,923	2,762,595	2,868,455	3,630,992
Middling Upland, Liverpool..	4·64d.	4 7/16d.	5 9/32d.	4 1/32d.
Middling Upland, New York..	8·65c.	7 7/8c.	9 9/16c.	7 9/16c.
Egypt Good Brown, Liverpool	7 1/16d.	5 3/4d.	7 5/8d.	5 15/16d.
Peruv. Rough Good, Liverpool	6·90d.	6 29/32d.	7 7/16d.	Nom'l.
Broach Fine, Liverpool.....	4 3/4d.	4 9/32d.	6 1/16d.	4 1/8d.
Tinnevelly Good, Liverpool...	4 25/32d.	4 21/32d.	5 1/16d.	3 7/8d.

☞ Continental imports past week have been 80,000 bales.

The above figures indicate a loss in 1902 of 27,672 bales as compared with same date of 1901, a decrease of 133,532 bales over 1900 and a decline of 896,069 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to October 31, 1902. Receipts. This week.	Receipts. Since Sept 1, '02.	Shipm'ts This week.	Stocks Oct. 31	Movement to November 1, 1901. Receipts. This week.	Receipts. Since Sept 1, '01.	Shipm'ts This week.	Stocks Nov. 1.
Eufaula, Alabama	1,074	11,082	875	3,496	1,710	9,629	1,241	1,493
Montgomery, "	5,288	59,924	5,297	21,936	11,040	75,415	11,305	18,653
Selma, "	3,181	38,050	2,876	5,950	4,841	35,601	3,759	13,741
Helena, Arkansas	7,396	35,596	4,217	18,571	4,566	20,024	1,616	13,758
Little Rock, "	14,256	71,014	10,243	28,908	6,000	54,864	6,274	38,000
Albany, Georgia	1,307	17,074	1,223	4,402	2,372	17,521	2,105	4,380
Athens, "	8,157	35,502	2,166	17,991	4,999	27,720	3,041	12,467
Atlanta, "	4,859	21,903	2,179	12,569	10,155	44,356	7,160	14,161
Augusta, "	14,322	147,221	11,905	47,082	20,770	120,759	14,721	31,487
Columbus, "	2,738	29,146	821	15,436	3,864	22,158	2,404	11,381
Macon, "	4,018	41,634	3,592	10,907	5,072	35,197	3,724	9,156
Rome, "	3,373	14,782	2,860	4,173	3,615	15,795	3,244	4,655
Louisville, *net* Kentucky	557	1,314	534	23	286	1,110	266	180
Shreveport, Louisiana	12,331	69,600	11,763	23,870	13,354	63,863	9,680	30,662
Columbus, Mississippi	2,473	13,126	1,530	5,939	1,838	10,250	233	6,632
Greenville, "	4,292	22,306	1,484	13,345	4,997	22,015	2,225	14,466
Meridian, "	4,738	24,731	1,924	11,501	1,865	20,030	.....	18,286
Natchez, "	3,010	20,560	2,841	8,884	4,329	24,768	3,524	9,926
Vicksburg, "	5,690	26,699	2,255	17,191	7,265	28,358	2,583	17,677
Yazoo City, "	3,306	16,401	1,759	9,534	3,304	16,280	1,544	10,641
St. Louis, Missouri	27,331	98,442	24,458	13,659	41,429	135,412	37,999	41,761
Charlotte, N. Carolina	1,610	10,940	1,610	.....	1,063	6,889	1,063	.....
Raleigh, "	377	7,109	620	1,230	288	2,850	163	1,567
Cincinnati, Ohio	3,862	20,737	4,394	8,809	1,819	27,213	7,869	9,700
Greenwood, S Carolina	843	8,865	533	1,819	1,131	8,631	1,154	675
Memphis, Tennessee	55,315	246,510	43,400	90,343	44,397	170,249	29,130	85,636
Nashville, "	1,288	12,585	1,958	2,870	1,291	4,010	930	4,473
Brenham, Texas	249	9,917	275	948	2,496	43,697	1,047	26,281
Dallas, "	6,083	48,473	6,024	7,093	8,297	40,715	8,716	3,655
Houston, "	103,667	776,648	68,757	68,757	115,983	779,246	118,876	67,341
Paris, "	6,090	47,534	5,504	9,886	3,741	35,022	4,883	8,239
Total 31 towns	310,881	1,999,875	251,154	487,122	344,386	1,919,678	292,449	525,130

The above totals show that the interior stocks have *increased* during the week 59,727 bales, and are to-night 38,008 baless *less* than same period last year. The receipts at all the towns have been 33,505 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 31 and since Sept. 1 in the last two years are as follows.

October 31.	1902. Week.	1902. Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Shipped—				
Via St. Louis	24,488	96,480	37,999	128,319
Via Cairo	7,355	33,964	6,688	22,462
Via Paducah	200	550	.....	.....
Via Rock Island	1,200	4,462	1,436	6,777
Via Louisville	2,981	18,916	7,326	20,205
Via Cincinnati	628	3,744	3,215	12,968
Via other routes, &c	7,581	44,912	8,764	33,348
Total gross overland	44,433	203,028	65,428	224,079
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,933	14,867	13,455	49,664
Between interior towns	288	3,319	5,330	9,431
Inland, &c., from South	2,875	12,001	1,930	10,105
Total to be deducted	6,096	30,187	20,715	69,200
Leaving total net overland	38,337	172,841	44,713	154,879

The foregoing shows that the week's net overland movement this year has been 38,337 bales, against 44,713 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 17,962 bales

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Receipts at ports to Oct. 31	304,731	2,256,976	406,290	2,057,112
Net overland to Oct. 31	38,337	172,841	44,713	154,879
Southern consumption to Oct. 31	40,000	353,000	35,000	298,000
Total marketed	383,068	2,782,817	486,003	2,509,991
Interior stocks in excess	59,727	424,044	51,937	395,825
Came into sight during week	442,795	.....	537,940	.....
Total in sight Oct. 31	.....	3,206,861	.....	2,905,816
North'n spinners' tak'gs to Oct. 31	53,872	374,140	79,206	320,246

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 2	453,686	1900—Nov. 2	3,165,104
1899—Nov. 3	354,171	1899—Nov. 3	2,985,655
1898—Nov. 4	559,447	1898—Nov. 4	3,638,764
1897—Nov. 5	470,208	1897—Nov. 5	3,333,981

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 31.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
New Orleans	8 1/8	8 1/8	8 1/16	8 1/16	8	8
Mobile	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Savannah	8	8	8	8	7 7/8	7 15/16
Charleston	8	8	8	8	8	8
Wilmington	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8	8 3/16
Boston	8·70	8·70	8·70	8·70	8·70	8·65
Baltimore	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
Philadelphia	8·95	8·95	8·95	8·95	8·90	8·90
Augusta	8 3/16	8 3/16	8 1/8@8 3/16	8 1/8	8 1/16	8 1/16
Memphis	8	8	7 15/16	7 15/16	7 15/16	7 15/16
St. Louis	8 1/16	8 1/16	8 1/16	8	8	8
Houston	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
Cincinnati	8	8	8	8	8	8 1/4
Little Rock	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8	Columbus, Miss	7 3/4	Nashville	7 7/8
Atlanta	8 1/16	Eufaula	7 11/16	Natchez	7 13/16
Charlotte	8 1/8	Louisville	8 5/16	Raleigh	8
Columbus, Ga.	7 3/4	Montgomery	7 3/4	Shreveport	7 7/8

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Oct. 25.	*Monday, Oct. 27.*	*Tuesday, Oct. 28.*	*Wed'day, Oct. 29.*	*Thursd'y Oct. 30.*	*Friday, Oct. 31.*
October—						
Range	8·10@·13	8·09@·12	8·04@·08	8·04@·07	7·95@·00	— @ —
Closing	8·10@ —	8·09@·11	8·03@·05	8·06@·07	7·95@ —	— @ —
Dec'ber—						
Range	8·16@·20	8·15@·20	8·06@·13	8·09@·13	8·06@·10	8·06@·13
Closing	8·16@·17	8·15@·16	8·06@·08	8·12@·13	8·08@·09	8·10@·11
January—						
Range	8·20@·24	8·18@·25	8·10@·18	8·13@·17	8·09@·14	8·10@·16
Closing	8·21@·22	8·20@·21	8·11@·12	8·15@·16	8·12@·13	8·13@·14
March—						
Range	8·25@·29	8·23@·30	8·16@·24	8·18@·22	8·14@·19	8·16@·22
Closing	8·27@·28	8·25@·26	8·16@·18	8·20@·21	8·17@·18	8·19@·20
May—						
Range	8·31@·34	8·28@·33	8·22@·28	8·24@·27	8·20@·23	8·20@·26
Closing	8·31@·32	8·30@·31	8·21@·22	8·25@·26	8·21@·23	8·23@·24
Tone—						
Spots	Steady.	Easy	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate, as a rule, a continuation of satisfactory weather for crop gathering during the week. Picking has therefore made very good progress. Frosts are reported in a number of sections, but only in portions of Alabama, Mississippi and the vicinity of Memphis are they stated to have been killing.

Galveston, Texas.—There has been rain one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 72, ranging from 65 to 78.

Abilene, Texas.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Cuero, Texas.—We have had rain on one day of the past week to the extent of two hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 87.

Dallas, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 45 to 90, averaging 68.

Henrietta, Texas.—It has rained on one day during the week, the precipitation being ninety-six hundredths of an inch. Average thermometer 67, highest 87 and lowest 46.

Huntsville, Texas.—The week's rainfall has been thirty-nine hundredths of an inch, on one day. The thermometer has averaged 68, the highest being 84 and the lowest 51.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 65, ranging from 38 to 92.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Longview, Texas.—We have had rain on one day of the week, the precipitation being sixty hundredths of an inch. Average thermometer 63, highest 83 and lowest 46.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 82.

Paris, Texas.—Weather now threatening. We have had rain on one day during the week. The rainfall reached eighty hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 65.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 70, highest 88, lowest 52.

Weatherford, Texas.—Dry all the week. The thermometer has averaged 66, the highest being 84 and the lowest 47.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 68.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Columbus, Mississippi.—Heavy frost in this vicinity on Wednesday. There has been no rain during the week. Average thermometer 54, highest 70 and lowest 38.

Leland, Mississippi.—Frost on the 29th and 30th. Rain has fallen during the week to the extent of forty-four hundredths of an inch. The thermometer has averaged 62·9, the highest being 90 and the lowest 32.

Vicksburg, Mississippi.—Light frost on Tuesday night. There has been but a trace of rain during the week. The thermometer has averaged 65, ranging from 44 to 84.

Meridian, Mississippi.—Frost on Wednesday, but too light to damage vegetation. Ideal weather for gathering and maturing cotton continues. The thermometer has ranged from 35 to 70, averaging 53.

Helena, Arkansas.—Light frost has occurred, but without damage. Picking active. We have had light rain on one day the past week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 34.

Little Rock, Arkansas.—Weather very favorable for maturing and gathering cotton. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 62, highest 82, lowest 42.

Memphis, Tennessee.—Heavy frost on the 29th in this vicinity. Picking and marketing progressing rapidly. The week's receipts are the largest on record. We have had rain on one day of the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 63·6, ranging from 42 to 83.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has ranged from 34 to 82, averaging 58.

Mobile, Alabama.—Light to killing frosts occurred throughout the interior on Wednesday and Thursday, the temperature ranging from 29 to 38. We have had no rain the past week. Average thermometer 66, highest 80, lowest 44.

Montgomery, Alabama.—October weather has benefited the crop. Light frost on two days. There has been rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 39.

Selma, Alabama.—Light frost occurred on two days, but no damage to cotton. The top crop is opening rapidly. The thermometer has averaged 65, ranging from 34 to 87.

Madison, Florida.—We have had dry weather all the week. The thermometer has ranged from 46 to 80, averaging 65.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being three inches and thirty hundredths. Average thermometer 66, highest 83, lowest 44.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 62, the highest being 80, and the lowest 40.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 66, ranging from 47 to 77.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. Frosts on low grounds Wednesday and Thursday. The thermometer has ranged from 39 to 80, averaging 62.

Greenwood, South Carolina.—There has been rain during the week, to the extent of two inches and forty-seven hundredths. Average thermometer 57, highest 71, lowest 44.

Charlotte, North Carolina.—The week's rainfall has been one inch and thirty-five hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 30, 1902, and Oct. 31. 1901.

	Oct. 30, '02.	Oct. 31, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·4	3 6
Memphis.....Above zero of gauge.	9·7	1·3
Nashville.....Above zero of gauge.	1·8	1·6
Shreveport.....Above zero of gauge.	5·5	0 8
Vicksburg.....Above zero of gauge.	12·8	1·0

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Sp. 26	7 3/16@8 1/8	5 2½@7	9	4 29/32	7 @8	5 3 @8	1½	4 5/8
Oct. 3	7 3/16@8 1/16	5 2½@7	9	4·84	7 @8	5 3 @8	1½	4¾
" 10	7 3/16@8 1/16	5 2½@7	9	4·78	7¼ @8 1/8	5 4 @8	3	4 31/32
" 17	7 3/16@8 1/16	5 2½@7	9	4·72	7 5/16 @8 3/16	5 4½@8	3	4 29/32
" 24	7 3/16@8 1/16	5 2½@7	9	4·68	7 1/8 @8	5 3½@8	2	4 11/16
" 31	7 3/16@8 1/16	5 2½@7	9	4·64	7 @7 7/8	5 3 @8	1½	4 7/16

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 30, and for the season from Sept. 1 to Oct. 30 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	26,000	12,000	82,000	3,000	30,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	.....	.....	1,000	17,000	18,000
1901.....	.....	.....	.....	.....	16,000	16,000
1900.....	.....	.....	.....	10,000	50,000	60,000
Calcutta—						
1902.....	.....	.....	.....	.....	5,000	5,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	.....	5,000	5,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	2,000	2,000
1900.....	.....	.....	.....	.....	1,000	1,000
All others—						
1902.....	.....	1,000	1,000	.....	18,000	18,000
1901.....	.....	.....	.....	.....	17,000	17,000
1900.....	.....	1,000	1,000	1,000	16,000	17,000
Total all—						
1902.....	.....	1,000	1,000	1,000	41,000	42,000
1901.....	.....	.....	.....	.....	38,000	38,000
1900.....	.....	1,000	1,000	11,000	72,000	83,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, October 29.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	263,000	350,000	240,000
Since Sept. 1.....	1,529,000	1,393,000	1,011,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	14,000	67,000	12,000	47,000	11,000	44,000
To Continent†.....	7,000	44,000	10,000	62,000	4,000	33,000
Total Europe.....	21,000	111,000	22,000	109,000	15,000	77,000

* A cantar is 98 pounds.
† Of which to America in 1902, 8,648 bales; in 1901, 10,250 bales; in 1900, 6,712 bales.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1901-02.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1901-02, as received by us to-day by cable.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of October and the two months ended Oct. 31 for three years.

	1902.	1901.	1900.
Gross overland for October.....bales.	162,141	183,900	255,659
Gross overland for 2 months.....	203,028	216,566	288,161
Net overland for October.....	142,293	130,464	179,748
Net overland for 2 months.....	172,841	151,763	200,486
Port receipts in October.....	1,353,217	1,559,531	1,516,711
Port receipts in 2 months.....	2,256,976	2,006,299	2,139,494
Exports in October.....	1,007,851	1,050,420	1,090,748
Exports in 2 months.....	1,575,659	1,392,442	1,439,824
Port stocks on October 31.....	638,446	675,175	686,672
Northern spinners' takings to Nov. 1....	374,140	314,654	307,836
Southern spinners' takings to Nov. 1....	353,000	293,000	253,000
Overland to Canada for 2 months (included in net overland).....	8,422	11,018	2,641
Burnt North and South in 2 months.....	170	4,409	.....
Stock at North'n interior markets Nov. 1	8,909	9,661	7,056
Came in sight during Obtober.....	1,937,554	2,132,025	2,160,459
Amount of crop in sight Nov. 1.....	3,206,861	2,836,082	3,057,980
Came in sight balance season.....	.....	7,865,391	7,367,161
Total crop.....	.....	10701453	10425141
Average weight of bales.....	511·50	512·59	510·94

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office for the week ending Oct. 27, and telegraphed to the N.Y. Cotton Exchange, is as follows:

The weather during the week just ended has been favorable for cotton picking, except in Georgia, South Carolina and Florida, where picking had previously been about finished. Picking continues in nearly all States, and in some localities the top crop is opening, but it is light. In Texas cotton picking is well up and is now confined principally to late cotton and sections where top crop is opening. In some places in Louisiana, Mississippi, Oklahoma, Alabama and Arkansas, the yield is better than anticipated.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been rather quiet, but prices have been maintained. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts continue dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Celtic, 1,596....Tauric, 1,469 upland and 40 Sea Island	3,105
To Bremen, per steamer Cassel, 200	200
To Lisbon, per steamer Peninsular, 500	500
To Genoa, per steamers Citta di Napoli, 42.....Perugia, 2,974....Sicilian Prince, 3,174	6,190
To Naples, per steamer Perugia, 500	500
To Piraeus, per steamer Georgia, 200	200
To Venice, per steamer Pocasset, 100	100
New Orleans—To Liverpool—Oct. 25—Steamers America, 9,958....Oct. 27—Steamer Politician, 16,518....Oct. 30—Steamer Jamaican, 5,900....Oct. 31—Steamer Musician, 10,000	42,376
To Belfast—Oct. 24—Steamer Carrigan Head, 2,500	2,500
To Manchester—Oct. 30—Steamer Brinkburn, 6,500	6,500
To London Oct. 31 Steamer Antillian, 3,400	3,400
To Havre—Oct. 31—Steamer Birkhall, 11,989	11,989
To Hamburg—Oct. 28—Steamer Hoerde, 2,750	2,750
To Rotterdam—Oct. 27—Steamer Corby, 1,811	1,811
To Copenhagen—Oct. 27—Steamer Bardsey, 800	800
To Antwerp—Oct. 25—Steamer Maristow, 2,099....Oct. 29—Steamer Flaxman, 310	2,409
To Genoa—Oct. 27—Steamer Mongibello, 8,342....Oct. 29—Steamer Neustria, 4,021	12,363
To Trieste—Oct. 28—Steamer Lacroma, 350	350
To Venice—Oct. 28—Steamer Lacroma, 1,600	1,600
Galveston—To Liverpool—Oct. 23—Steamer Traveller, 5,877 ....Oct. 25—Steamer Ikbal, 13,326	19,203
To Belfast—Oct. 29—Steamer Rathlin Head, 3,866	3,866
To Havre—Oct. 22—Steamer Angola, 15,536....Oct. 24—Steamer Madawaska, 6,224	21,760
To Bremen—Oct. 24 Steamer Chemnitz, 10,226	10,226
To Hamburg—Oct. 20—Stermer Corinthia, 2,209	2,209
To Rotterdam—Oct. 25—Steamers Etolia, 991; Westmore, 2,190	3,181
To Antwerp Oct. 29—Steamer Thurland Castle, 5,431	5,431
To Aarhaus—Oct. 24—Steamer Castano, 633	633
To Genoa Oct. 30—Steamer Citta di Messina, 8,152	8,152
Mobile—To Liverpool—Oct. 29—Steamer Horsley, 7,476	7,476
To Bremen—Oct. 29—Steamer Therapia, 7,643	7,643
Pensacola—To Liverpool—Oct. 27—Steamer Alicia, 5,707	5,707
To Genoa—Oct. 27—Steamer Aristea, 100.....Oct. 28—Steamer Calliope, 1,250	1,350
Savannah—To Liverpool—Oct. 31—Steamer Palatina, 4,929	4,929
To Manchester—Oct 31—Steamer Palatina, 2,634 upland and 1,110 Sea Island	3,744
To Bremen—Oct. 24—Steamer Kingswood, 2,874 upland and 100 Sea Island....Oct. 27—Steamers Warfield, 8,459; Wartburg, 9,565	20,998
To Hamburg—Oct. 27—Steamer Wartburg, 3,100	3,100
To Reval—Oct. 24—Steamers Kingswood, 900; Voorburg, 1,350....Oct. 27—Steamer Warfield, 600	2,850
To Bergen Oct. 27—Steamer Warfield, 100	100
To Rotterdam Oct. 24—Steamer Voorburg, 400	400
To Warburg—Oct. 24—Steamer Kingswood, 400	400
To Gottenburg—Oct. 24—Steamers Kingswood, 100; Voorburg, 800	900
To Norrkoping—Oct. 27—Steamer Warfield, 200	200
To Amsterdam—Oct. 24—Steamer Voorburg, 1,200	1,200
To Riga—Oct. 24—Steamer Voorburg, 300	300
To St. Petersburg—Oct. 24—Steamer Voorburg, 300	300
To Antwerp Oct. 24—Steamer Voorburg, 100	100
To Oporto—Oct. 24—Steamer Voorburg, 300	300
To Barcelona—Oct. 30—Steamer Soperga, 5,600	5,600
To Genoa—Oct. 30—Steamer Soperga, 5,439	5,439
Charleston—To Bremen—Oct. 31—Steamer Rokeby, 11,750	11,750
To Barcelona—Oct. 24—Str. Woodburn, 8,463	8,463
Norfolk—To Hamburg—Oct. 31—Steamer Langbank, 1,100	1,100
Boston—To Liverpool—Oct. 24—Steamer Sagamore, 1,001	1,001
Baltimore—To Liverpool—Oct. 24—Str. Vedamore, 4,475....	4,475
To Bremen Oct. 29—Steamer Cassel, 500	500
Philadelphia—To Liverpool—Oct. 24—Str Haverford, 1,832.	1,832
Portland, Ore.—To Japan—Oct. 23—Str. Indrasamha, 1,341.	1,341
San Francisco—To Japan—Oct. 31—Str. America Maru, 1,050	1,050
Total	278,852

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan	Total.
New York.	3,105	.....	200	.....	.....	.....	.....	10,795
N. Orleans	54,776	11,989	2,750	5,020	7,490	.....	.....	88,948
Galveston.	23,069	21,760	12,435	9,245	14,313	.....	.....	74,661
Mobile.....	7,476	.....	7,643	.....	8,152	.....	.....	15,119
Pensacola.	5,707	.....	.....	.....	.....	.....	.....	7,057
Savannah.	8,673	.....	24,098	6,750	1,350	.....	.....	50,860
Charleston	.....	.....	11,750	.....	11,389	.....	.....	20,213
Norfolk ...	.....	.....	1,100	.....	8,463	.....	.....	1,100
Boston	1,001	.....	.....	.....	.....	.....	.....	1,001
Baltimore.	4,475	.....	500	.....	.....	.....	.....	4,975
Phil'delp'a	1,832	.....	.....	.....	.....	.....	.....	1,832
San Fran..	.....	.....	.....	.....	.....	.....	1,050	1,050
Portl'd,Or.	.....	.....	.....	.....	.....	.....	1,341	1,341
Total....	110,114	33,749	60,476	21,015	51,107	.....	2,391	278,852

Exports to Japan since Sept. 1 have been 22,932 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	12½-15	12½-15	12½-15	12½-15	12½-15	12½-15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	32½-35	30	30	30	30	30
Genoa.....c.	20	20	20	20	20	20
Trieste.....c.	30	30	27	27	27	27
Japan (via Suez).c	37½-40	37½-40	37½-40	37½-40	37½-40	37½-40

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 10.	Oct. 17	Oct. 24.	Oct. 31.
Sales of the week.....bales.	64,000	56,000	50,000	41,000
Of which exporters took...	1,500	1,700	1,700	1,800
Of which speculators took.	1,200	100	1,100	1,200
Sales American.....	55,000	47,000	42,000	36,000
Actual export.....	3,000	6,000	9,000	4,000
Forwarded.....	57,000	82,000	68,000	68,000
Total stock—Estimated.....	228,000	234,000	245,000	249,000
Of which American—Est'd.	175,000	180,000	189,000	188,000
Total import of the week.....	30,000	94,000	89,000	76,000
Of which American.....	16,000	77,000	74,000	57,000
Amount afloat.....	207,000	215,000	255,000	284,000
Of which American.....	178,000	193,000	222,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Steadier.	Easier.	In buyers favor.	Moderate demand.	Fair business doing.	Quiet.
Mid. Upl'ds.	4·70	4·70	4·70	4·67	4·70	4·64
Sales.....	5,000	7,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady, unchang'd	Quiet, unchang'd	Quiet, unchang'd	Quiet at 2 pts. decline.	Quiet, unchang'd	Steady, unchang'd
Market, 4 P. M.	Easy at 1 pt. dec. distant.	Quiet at partially 1 pt. dec.	Quiet at 1@2 pts. decline.	Steady at 1 pt. advance.	Easy at 1@2 pts. decline.	Br'ly st'dy 1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Oct. 25		Mon. Oct. 27.		Tues. Oct. 28		Wed. Oct. 29.		Thurs. Oct. 30		Fri. Oct. 31.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 70	4 57	4 56	4 56	4 55	4 54	4 53	4 55	4 56	4 54	4 52	....
Oct.-Nov....	4 50	4 50	4 49	4 50	4 50	4 49	4 47	4 49	4 50	4 48	4 48	4 47
Nov.-Dec. ..	4 47	4 46	4 45	4 46	4 46	4 45	4 43	4 45	4 46	4 44	4 44	4 43
Dec.-Jan....	4 45	4 44	4 44	4 44	4 44	4 43	4 41	4 43	4 44	4 42	4 42	4 41
Jan.-Feb....	4 44	4 44	4 43	4 43	4 43	4 43	4 41	4 43	4 43	4 41	4 41	4 40
Feb.-Mch...	4 44	4 44	4 43	4 43	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
Mch.-April..	4 45	4 44	4 43	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
April-May..	4 45	4 44	4 43	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
May-June ..	4 45	4 44	4 44	4 44	4 43	4 43	4 41	4 43	4 43	4 40	4 41	4 39
June-July ..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Oct. 31, 1902.

Higher prices have been quite generally asked for wheat flour, an increased cost in the grain strengthening the views of the mills. The volume of business transacted, however, has been limited, as buyers in making bids for lines of importance would not name better than unchanged prices; thus with buyers and sellers apart in their ideas of values, trading has been almost exclusively of a hand-to-mouth character. Exporters have been reported as doing practically nothing in the local market. Rye flour has had a fair sale at steady prices. Buckwheat flour has been quiet but steady. Cornmeal has held steady for spot supplies, but has been easier for forward deliveries.

Speculation in wheat for future delivery has been fairly active and prices have made a moderate advance. The statistical developments reported early in the week were construed as bearish, there being a fairly large increase in the visible supply of wheat, which exerted a temporary influence against the market. A sustaining factor, however, was the character of the advices from the Pacific Coast, California reporting an active demand for wheat at advancing prices. Another feature that received some attention was the fairly free export shipments from the Atlantic ports, showing that despite the reports which have been current for some weeks past of a light export demand, there has been evidently considerable business transacted quietly. The movement of the crop, reflecting the favorable weather in the interior, has been on a liberal scale, receipts being large at both winter and spring wheat markets, and this induced moderate selling on Wednesday for the account of speculative holders to realize profits, under which prices reacted slightly. Despite, however, the full-crop movement the interior markets were reported as holding firm, with large mills reported buying freely, and this favorably influenced the speculative markets. The spot market has been firmer with futures, but the volume of business reported transacted for the week with exporters has been light. To-day the market was easier under moderate selling, prompted by the full movement of the crop. The spot market was fairly active; sales for export amounting to close to 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.....	77⅝	77⅝	78½	78¼	78⅜	78⅛
Dec. delivery in elev.....	78⅛	78⅝	79½	79¼	79⅜	79⅛
May delivery in elev.....	77⅞	78¼	78⅞	78½	78⅝	78⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	72½	72¾	73¼	72¾	72¾	72½
May delivery in elev.....	73⅞	74¼	75	74¼	74½	74⅛

Indian corn futures have been fairly active, but the drift of prices has been towards a lower basis. The principal depressing factor has been the favorable weather reports from the corn belt, advices from the primary markets reporting the quality of the new crop being received as showing marked improvement. The cool, brisk weather that has prevailed during the second half of October has given the crop an excellent opportunity to cure. Receipts have been reported as steadily increasing, and during the week St. Louis has made its first c. i. f. offerings of the season to the seaboard markets. The Cincinnati Price Current says that corn-husking is progressing as fast as conditions permit, and there is disposition to sell at current prices. The quality varies widely from much fine as well as much damaged grain. The spot markets at the seaboard have been easier, and there has been a considerable increase in the volume of export business transacted. To-day there was a firmer market on less favorable weather and shorts covering. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	67¼	67⅓	67¾	67⅛	67	67⅛
Oct. delivery in elev.	66⅛	66⅛	66¾	66	....	....
Dec. delivery in elev.	56⅝	56⅝	56⅜	55⅝	55⅜	55⅝
May delivery in elev.	48⅛	48⅛	48⅜	47⅞	47⅞	47⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	57¼	57¾	57	55¾	55¾	55⅝
Dec. delivery in elev.	51¾	51⅛	51	50⅛	50⅜	51⅛
May delivery in elev.	43⅞	43⅛	43⅜	43	42⅞	42¾
July delivery in elev.	42⅞	42⅞	42⅝	42¼	42⅛	42⅛

Oats for future delivery at the Western market have been quiet and there has been a gradual sagging of prices. Offerings have been fairly free, reflecting the increasing supplies resulting from the full movement of the crop, and there has been no aggressive buying to sustain the market. Locally, the spot market has been quiet, but there has been no increased pressure to sell, and prices have been quoted unchanged and steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33½	33⅓	33½	34	33½	34
No. 2 white in elev.	36½	36½	36½	36½	36½	36

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	30⅞	30⅜	30⅛	29⅞	29⅝	29⅝
Dec. delivery in elev.	31¼	31	30⅞	30⅛	30⅜	30¼
May delivery in elev.	32¼	32⅛	32⅛	31¾	31⅝	31⅝

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 65	@3 90
Superfine	2 75	@2 80	City mills, patent	4 20	@4 65
Extra, No. 2	2 75	@2 85	Rye flour, superfine	3 20	@3 65
Extra, No. 1	2 90	@3 20	Buckwheat flour	2 20	@2 30
Clears	3 10	@3 35	Corn meal—		
Straights	3 45	@3 80	Western, etc.	3 25	@3 35
Patent, spring	3 90	@4 65	Brandywine	3 35	@3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	86⅛	Western mixed	65¾	@67½
N'thern Dul., No. 1	f. o. b.	82⅝	No. 2 mixed	f. o. b.	67½
Red winter, No. 2	f. o. b.	78⅛	No. 2 yellow	f. o. b.	69
Hard No. 2	f. o. b.	81⅛	No. 2 white	f. o. b.	69
Oats—Mix'd, p. bush.		33½@35½	Rye, per bush—		
White		35½@42	Western	52¾	@55
No. 2 mixed		34 @35	State and Jersey	51	@55
No. 2 white		36 @37	Barley—West	49	@63
			Feeding	41	@44

☞ For other tables usually given here see page 957.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 31, 1902.

The dry goods market has passed through another week without change of importance in any division. The day-to-day demand has been of an ordinary character, chiefly to meet immediate requirements in staple lines, with business in specialties for next spring of moderate extent only. The business of the past month has been of a remarkably even character. There has been no decided movement on the part of either buyers or sellers, nor any notable change in prices in the general market. The only exception has been in the print cloth division, in which there were two or three days of active demand for regulars, with larger purchases than for a considerable time previous, but with sellers meeting the demand at current prices. Reports from the different distributing points show that a good business has been in progress at second hands, but not sufficient to incite buyers to speculative action, while there has been nothing in the course of the markets for raw material of a nature to affect the markets for manufactured goods. Financial conditions in the trade are satisfactory, there being few complaints of backward payments.

WOOLEN GOODS.—There has been no break this week from the previous quietude of the market, business again being on a small scale. Buying of heavy-weights for quick delivery is practically over and the supplementary demand for light-weights for spring is slow in developing in the men's-wear woolen and worsted division. Buyers say that reorders are being retarded by the backward deliveries of sample pieces in spite of the fact that the outward movement on existing orders is decidedly brisk. The market, taken as a whole, is in good condition. The majority of sellers have secured business enough to put them in a fairly independent position, and there is little prospect of buyers doing any better with their reorders than they did with their initial ones. In some directions in staple lines the market is quite stiff, with a hardening tendency. For overcoatings the chief demand has again been for kerseys, which are well sold. Cloakings are dull; woolen and worsted dress goods are steady in price with a fair business doing. Flannels and blankets rule firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 27 were 8,051 packages, valued at $341,968, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 27.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	26	1,766	29	3,926
Other European	8	1,000	71	1,329
China	2,027	101,683	.....	81,120
India	447	19,089	118	5,392
Arabia	2,677	21,153	403	37,599
Africa	819	10,379	491	8,855
West Indies	314	19,746	326	19,703
Mexico	3	1,860	20	1,650
Central America	297	8,344	56	5,613
South America	1,216	44,133	558	45,187
Other Countries	217	11,670	41	8,565
Total	8,051	240,823	2,113	218,939

The value of these New York exports since Jan. 1 to date has been $11,092,169 in 1902, against $9,651,118 in 1901.

Business in heavy brown sheetings and drills on home account has been moderate, with buyers showing little desire to do more than meet accruing needs. The export demand has been insignificant. Although there are some unsold stocks in first hands, the market continues firm. In bleached also there are some unsold supplies, but these are quite firmly held in face of a moderate general demand. Wide sheetings are quiet, but steady. Buyers find it difficult to place orders for cotton flannels or blankets, owing to the over-sold condition of the market, and prices are practically nominal. A moderate business is reported in ducks and brown osnaburgs at previous prices. Denims are well sold up and firm. Ticks steady, but with some supplies in sight. Plaids, cheviots, cottonades and other coarse, colored cottons firm. Kid-finished cambrics steady, with moderate sales. Fancy calicoes for fall are in limited request, with some irregularity in prices. Staples, such as indigo blues, mournings, reds, etc., are in good demand and steady in price. Printed flannelettes continue scarce and firm. Orders for ginghams for prompt delivery are difficult to place in either staple or fancy lines. Regular print cloths continue firm at 3c. with a moderate business. Both narrow and wide odds are quiet but firm at previous prices.

FOREIGN DRY GOODS.—Fine grades of imported dress goods are in fair request and firm. There is a steady demand for silks and ribbons at full prices. Linens are firm with moderate sales. Burlaps are dull and rather easier.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 30, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Oct. 30, 1902.		Since Jan. 1, 1902.		Week Ending Oct. 31, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	713	133,391	39,857	9,994,757	624	133,802	38,666	8,165,970
Cotton	1,824	459,028	97,698	26,192,832	1,491	369,942	78,436	21,076,652
Silk	1,366	642,984	70,201	32,034,815	1,712	850,961	60,724	27,161,946
Flax	2,093	293,545	84,673	13,171,081	1,032	243,712	70,022	10,934,630
Miscellaneous	1,643	142,090	152,827	7,403,947	4,109	184,752	160,732	6,733,274
Total	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	326	87,093	12,263	3,668,932	269	74,243	10,556	2,936,182
Cotton	448	150,260	17,815	5,161,266	648	195,780	20,573	5,843,393
Silk	247	123,728	7,899	4,034,532	130	73,918	6,847	3,199,150
Flax	268	48,195	11,334	2,086,414	292	51,874	14,367	2,604,050
Miscellaneous	1,343	30,127	190,534	1,808,722	3,150	36,253	347,794	2,243,762
Total withdrawals	2,632	439,409	239,845	16,759,866	4,489	432,068	400,137	16,826,567
Ent'd for consump.	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472
Total marketed	10,271	2,110,447	685,101	105,556,798	13,457	2,215,237	803,717	90,899,039

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	209	55,369	13,058	3,834,424	259	85,033	9,750	2,767,597
Cotton	604	163,534	17,997	5,410,731	562	177,816	19,458	5,699,569
Silk	181	70,140	9,474	4,752,807	216	114,412	6,547	3,061,476
Flax	159	39,891	11,046	2,016,668	264	53,278	12,855	2,441,481
Miscellaneous	826	34,228	170,257	1,737,742	2,006	45,684	307,815	2,155,318
Total	1,879	363,162	221,832	17,752,370	3,307	476,223	356,425	16,125,441
Ent'd for consump.	7,639	1,671,038	445,256	88,796,932	8,968	1,783,169	403,580	74,072,472
Total imports	9,518	2,034,200	667,083	106,549,302	12,275	2,259,392	760,005	90,197,913

State and City Department.

News Items.

Ohio.—*New Municipal Code.*—The extraordinary session of the State Legislature which convened August 25 adjourned October 22. The new Municipal Code, the framing of which was the principal business of the special session, was finally passed on October 21, as stated last week, the day before adjournment. The "Code" is a very lengthy document. We quote below the sections which are of special interest to investors and dealers in Ohio securities:

SECTION 1. All municipal corporations which at the last Federal Census had a population of five thousand or more shall be cities. All other municipal corporations shall be villages. All cities which, at any future Federal Census, have a population of less than five thousand shall become villages. All villages which, at any future Federal Census, have a population of five thousand or more shall become cities.

TAXATION.

SECTION 33. The aggregate of all taxes levied by any municipal corporation, exclusive of the levy for county and state purposes, for schools and schoolhouse purposes, for free public libraries and library buildings, for university and observatory purposes, for hospitals, and for sinking fund and interest, on each dollar of valuation of taxable property in the corporation on the tax list, shall not exceed in any one year ten mills.

SECTION 34 A greater tax than that authorized herein may be levied by the council of any municipal corporation for any purpose for which such corporation is authorized to levy taxes, if the proposition to make such additional levy shall be first submitted to a vote of the electors of the corporation under an ordinance prescribing the time, place and manner of voting on the same, and approved by two-thirds of those voting on the proposition.

ASSESSMENTS.

SECTION 50. The Council of any municipal corporation may assess upon the abutting, adjacent and contiguous or other specially benefited lots or lands in the corporation, any part of the entire cost of and expense connected with the improvement of any street, alley or public road or place by paving, repaving, repairing, constructing sidewalks, sewers, drains or water courses and any part of the cost of lighting, sprinkling, sweeping, cleaning or planting shade trees upon the same, by either of the following methods:

First. By a percentage of the tax value of the property assessed.

Second. In proportion to the benefits which may result from the improvement, or

Third. By the foot frontage of the property bounding and abutting upon the improvement.

SECTION 75. In cities and villages, whenever sidewalks, curbing or gutters are to be constructed pursuant to a resolution of council, the department of public service in cities and council in villages, may construct such sidewalk or parts thereof, or curbing or gutters or parts thereof, and assess the cost and expense thereof upon the abutting, adjacent and contiguous or other specially benefited property according to the rule heretofore provided for street improvements; and to carry out such purpose, council is hereby authorized to issue bonds of such city or village, in denominations not to exceed one thousand dollars, each to be payable in not less than one nor more than ten years, and to bear interest at a rate not to exceed six per centum per annum, which bonds shall not be sold for less than their par value, and the proceeds arising from such sales shall be applied to the cost of such improvements, the cost of issuing such bonds the payment of interest thereon, and to no other purpose. The assessments shall be in such amounts as will be sufficient to provide for the payment of such bonds and the interest due thereon as the same mature, and such assessments shall be certified to the auditor of the county in which such city or village is situated, to be placed upon the duplicate, and shall be a lien upon all property so assessed if such assessment is not paid within the time fixed in the assessing ordinance.

SECTION 91. The council of any city or village shall have power to borrow money, at a rate of interest not exceeding six per centum per annum, to pay the cost and expense of constructing the main sewers, main drains, branches and ditches provided for in this subdivision.

[Sections 51 to 74, inclusive; 76 to 90, inclusive; 92 to 94, inclusive, relate to the method of authorizing and making assessments, the collection of the same and other regulations regarding proposed special improvements.]

POWER TO BORROW MONEY.

SECTION 95. All municipal corporations shall have power to borrow money and issue certificates of indebtedness therefor, signed as municipal bonds are signed, in anticipation of the general revenue fund in any fiscal year, but no loans shall be made exceeding the amount of taxes and revenues estimated to be received at the next semi-annual settlement of tax collections for said fund, after deducting all advances. The sums so anticipated shall be deemed as appropriated for the payment of the certificates at maturity. Such certificates of indebtedness shall not run for a longer period than six months, nor bear a greater rate of interest than six per cent, nor be sold for less than par with accrued interest Municipal corporations shall likewise have power to issue bonds in anticipation of special assessments, and such bonds may be in sufficient amount to pay the estimated cost and expense of the improvement for which such special assessments are levied, and in the issuance and sale of such bonds the municipality shall be governed by all the restrictions and limitations with respect to the issuance and sale of other bonds, and the assessments as paid shall be applied to the liquidation of said bonds.

SECTION 96. Municipal corporations shall have power to issue bonds in the manner and for the purposes authorized by Section 2701, Revised Statutes of Ohio, and the form and requisites of all bonds shall be such as are required by Sections 2703, 2706, 2707 and 2708 of the Revised Statutes of Ohio.

[Section 2701, mentioned above, provides for the extension of the time of payment of existing indebtedness. Sections 2703, 2706, 2707 and 2708 relate to the form and requisites of municipal bonds.]

SECTION 97. Municipal bonds shall be sold in the manner herein provided. Whenever any municipal corporation issues its bonds, it shall first offer them at par and accrued interest to the trustees or commissioners, in their official capacity, of the sinking fund, or, in case there are no such trustees or commissioners, to the officer or officers of such corporation having charge of its debts, in their official capacity, and only after their refusal to take all or any of such bonds at par and interest, bona fide for and to be held for the benefit of such corporation, sinking fund or debt, shall such bonds, or as many of them as remain, be advertised for public sale. In no case shall the bonds of the corporation be sold for less than their par value; nor shall such bonds when so held for the benefit of such sinking fund or debt be sold, except when necessary to meet the requirements of such fund or debt All sales of bonds, other than to the sinking fund, by any municipal corporation, shall be to the highest and best bidder, after thirty days' notice in at least two newspapers of general circulation in the county where such municipal corporation is situated, setting forth the nature, amount, rate of interest and length of time the bonds have to run, with time and place of sale Additional notice may be published outside of such county by order of the council; provided, however, when any such bonds have been once so advertised and offered for public sale, and the same or any part thereof remain unsold, then said bonds, or as many as remain unsold, may be sold at private sale at not less than their par value, under the direction of the mayor and the officers and agents of the corporation by whom said bonds have been, or shall be, prepared, advertised and offered at public sale; provided further, that when it shall appear to the trustees or council of any municipal corporation to be for the best interests of such corporation to renew or refund any bonded indebtedness of such corporation which shall not have matured, and thereby reduce the rate of interest thereon, such trustees or council shall have authority to issue for that purpose new bonds, with semi-annual interest coupons attached, and to exchange the same with the holder or holders of such outstanding bonds, if such holder or holders shall consent to make such exchange and to such reduction of interest.

When new bonds are issued the same shall not in any case exceed in amount the outstanding bonded indebtedness to be renewed or refunded.

SECTION 98. Municipal corporations may, on demand of the owner or holder of any of its coupon bonds heretofore or hereafter issued, issue in lieu thereof registered bonds of the same denomination, bearing the same rate of interest, and payable, both as to interest and principal, at the same time, and council may by ordinance determine the conditions and the method of effecting such exchange.

SECTION 99. Council shall have power to issue deficiency bonds in such amount and denominations and for such periods of time, not exceeding fifty years, and at such rate of interest not exceeding six per cent, as it shall deem best whenever, in the opinion of council, it is necessary to supply a deficiency in the revenues of the corporation; provided, that the total amount of such deficiency bonds issued by any corporation, outstanding at any time, shall not exceed one per cent of the total value of all property in such corporation as listed and assessed for taxation; and provided further, that the issuance of such bonds shall be approved by the votes of two-thirds of all the members elected to council, and approved by the votes of two-thirds of all the electors of the corporation voting upon such question at a regular or special election to be provided for by council.

SECTION 100. All municipal corporations shall have power to issue bonds for the various purposes, to the amounts and with the limitations provided in the Act passed April 29, 1902, entitled "An Act to amend Sections 2835, 2836 and 2837 and to repeal Section 2837*a* of the Revised Statutes of Ohio [see CHRONICLE June 21, 1902, for full text of this Act], authorizing the issue of bonds by cities, villages, hamlets and townships," and such Act shall be and remain in full force and effect; all premiums and accrued interest received by the corporation from a sale of its bonds shall be transferred to the trustees of the sinking fund to be by them applied on the bonded debt and interest account of the corporation; provided, that the premiums and accrued interest upon bonds issued for special assessments shall be applied by the trustees of the sinking fund to the payment of the principal and interest of those bonds and no others.

SINKING FUND.

SECTION 101. All municipal corporations having outstanding bonds or funded debts shall, through their councils, and in addition to all other taxes authorized by law, levy and collect annually a tax upon all the real and personal property in the corporation sufficient to pay the interest and provide a sinking fund for the extinguishment of all bonds and funded debts and for the payment of all judgments, final, except in condemnation of property cases, and the taxes so raised shall be used for no other purpose whatever.

SECTION 102. In all municipal corporations the sinking fund shall be managed and controlled by a board designated as the trustees of the sinking fund, which in cities shall be composed of four citizens thereof, which shall also be the tax commission as provided herein, not more than two of whom shall belong to the same political party, and who shall be appointed by the mayor. In villages the trustees of the sinking fund shall be the mayor, clerk and chairman of the finance committee of council.

SECTION 103 The trustees of the sinking fund shall serve without compensation and shall give such bond as council may require; provided, that any surety company authorized to sign such bonds shall be sufficient security, and the costs thereof, together with all other incidental and necessary expenses of the trustees of the sinking fund, shall be paid by said trustees out of funds under their control.

SECTION 104. The trustees of the sinking fund shall immediately after their appointment and qualification elect one of their number as president and another as vice-president, and such secretary, clerks or employes as council may provide by an ordinance which shall fix their duties, bonds and compensation; provided, that where no clerks or secretary is authorized, the auditor of the city or clerk of the village shall act as secretary of the board.

SECTION 105. The trustees of the sinking fund shall make their own rules; but their meetings shall be open to the public, and all questions relating to the purchase or sale of securities, payment of bonds, interest or judments or involving the payment or appropriation of money shall be decided by a yea and nay vote with the name of each member voting recorded on the journal, and no question shall be decided unless approved by a majority of the whole board.

SECTION 106. The auditor of the city or clerk of the village shall upon demand of the board report to it a full and detailed statement of the outstanding indebtedness of the corporation for bonds issued, and the board shall take charge of and keep a full record of the same and report to council at least once a year a full detailed statement of the same, together with the statement of their investments and general financial business of the city or village which shall be published in any annual report published by the corporation.

SECTION 107. The city auditor or village clerk shall upon demand of the board, report to it balances belonging to the city or village, to the credit of the sinking fund, interest accounts, or for any bonds issued for or by the corporation; and all officers or persons having the same shall immediately pay the same over to the trustees of the sinking fund, who shall deposit them in such place or places as the majority of such board shall select.

SECTION 108. On or before the first Monday in May of each year the trustees of the sinking fund shall certify to council the rate of tax necessary to provide a sinking fund for the future payment of bonds issued by the corporation and for the payment of final judgments, except in condemnation of property cases, and for the amount necessary for the payment of interest on all bonded indebtedness, and the rents due on all perpetual leaseholds of the corporation not payable from a special fund, and the expenses incident to the management of the sinking fund and council shall place the several amounts so certified in the tax ordinance before and in preference to any other item and for the full amount certified, and said taxes shall be in addition to all other taxes authorized by law.

SECTION 109. The trustees of the sinking fund shall invest all moneys received by them in bonds of the United States, the State of Ohio, or of any municipal corporation, school, township or county bonds, in said State, hold in reserve only such sums as may be needed for effecting the terms of this Act, and all interest received by them shall be re invested in like manner.

SECTION 110. For the satisfaction of any obligations under their supervision, the trustees of the sinking fund may sell or use any of the securities or money in their possession

SECTION 111 Money shall be drawn by check only, signed by the president, and at least two members of the board, and attested by the secretary or clerk. All securities or evidences of debt held by the trustees for the corporation shall be deposited with the treasurer of the corporation or with a safety deposit company or companies within the corporation, or if none exists, then in a place of safety to be indi-

cated or furnished by council, and when so deposited they shall be drawn only upon the application of three members and in the presence of at least two members of the city board, or upon the application and in the presence of at least two members of the village board.

SECTION 112. The trustees of the sinking fund shall collect all rents due to the corporation and invest the same as other funds; they shall have power to investigate all transactions involving or affecting the sinking fund in any branch or department of the municipal government, and shall have such other powers and perform such other duties as may be conferred or required by council.

POWER OF SINKING FUND TRUSTEES TO ISSUE BONDS.

SECTION 113 The trustees of the sinking fund for the purpose of refunding, renewing or extending the bonded debt at a lower rate of interest or for buying the fee simple of real estate held by the corporation under special leases wherein is secured to the corporation the option to buy the fee simple at a fixed price, and where the money to buy can be procured at a less rate of interest on the price than is represented by the stipulated rents, shall have power to issue the coupon or registered bonds of the corporation for such periods, not exceeding fifty years, in such denominations, payable at such place and at such rate of interest not exceeding six per cent, as the trustees may determine; provided, that the aggregate amount of refunding, renewing or extending bonds so issued shall not exceed that of the bonds so refunded, renewed or extended.

ALL BONDS MUST BE REGISTERED WITH SINKING FUND TRUSTEES.

SECTION 114. In all cities all bonds issued by the city shall, before the said bonds become valid in the hands of any purchaser, be registered in the office of the sinking fund trustees, and shall bear the stamp of said board of sinking fund trustees, containing the words "registered in office of sinking fund trustees," signed by the clerk. The register shall show date of issue, for what purpose issued, rate of interest, amount of issue, when due, interest where payable.

SECTION 115. All bonds issued by the trustees of the sinking fund shall be signed by the mayor and president of such board of trustees, except that when the mayor of a village is also the president of such board of trustees he shall sign as such mayor and president of the board; attested by the auditor or clerk of the corporation and the secretary of the board of trustees of the sinking fund, and have affixed the seal of the corporation issuing them; they shall be sold as provided in section 97 of this Act, and the trustees of the sinking fund shall have power, on demand of the owner or holder of any coupon bond, to issue in lieu thereof a registered bond of the same denomination, bearing the same rate of interest and payable both interest and principal at the same time, and to provide the method of effecting such exchange.

Georgia.—*Bonds Are Subject to Tax.*—The State Attorney-General, Boykin Wright, in an opinion recently filed with the State Comptroller-General, holds that State, county and municipal bonds are subject to taxation. This decision occasions much surprise, as the impression has been that State bonds at least were not taxable, and former Attorney-Generals have so held.

New York City.—*Budget for 1903.*—The Board of Estimate and Apportionment on October 29 made public the budget for 1903. The aggregate for the coming year is $97,119,031 10, while that for the current year is $98,619,600 88, the figures for 1903 therefore showing a decrease of $1,500,569 78 from those of 1902.

Bond Proposals and Negotiations this week have been as follows :

Allegheny (Pa.) School District.—*Bond Sale.*—The following bids were received October 27 for the $125,000 3½% bonds described in the CHRONICLE Oct. 18 :

J. & W. Seligman & Co., N. Y...101·41 | Farson, Leach & Co., New York.100·52

The committee recommends that the award be made to J. & W. Seligman & Co. of New York City. The Board of Controllers will meet on Nov. 3 to act on the report of the committee.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On October 16 the $10,000 5% bridge bonds described in the CHRONICLE Oct. 4 were awarded to F. L. Fuller & Co. of Cleveland at 105·58. Following are the bids :

F. L. Fuller & Co., Cleveland.	$10,558 00	R. Kleybolte & Co., Cincin....	$10,345 00
Denison, Prior & Co., Cleve..	*10,621 00	New 1st Nat. B'k, Columbus.	10,305 00
W. J. Hayes & Sons, Cleve...	10,43- 00	Kinsman Nat. B'k, Kinsman.	10,222 00
Feder, Holzman & Co., Cin..	10,4-2 30	Lamprecht Bros. Co., Cleve.	10,207 00
Seasongood & Mayer, Cincin.	10,422 60	Thos. J. Bolger Co., Chicago.	10,150 00
P. S. Briggs & Co., Cincinnati.	10,385 00	People's Nat. B'k, Wapake'ta	10,025 00

* This bid, it is stated, did not comply with terms of advertisement and was rejected.

Austin, Texas.—*Sale of Water and Light Plants to City.*—The city has purchased the plants of the City Water Co. of Austin, the Austin Electric Light Co. and the Austin Water Light & Power Co. See item in Investment News Department elsewhere for details.

Baltimore, Md.—*Bonds Purchased.*—The Commissioners of Finance have decided to invest $100,000 of the sinking fund in 3½% bonds of subway loan maturing Jan. 1, 1922. This investment will bring the amount outstanding of such bonds up to $960,000, or within $40,000 of the $1,000,000 authorized for this purpose.

Bourbon County (P. O. Paris), Ky.—*Bond Election.*—The proposition to issue $150,000 court-house bonds will be voted upon at the general election November 4.

Bradley Beach, N. J.—*Bond Election Postponed.*—We are advised that the election to vote on the issuance of $23,800 sewer bonds will be held on Nov. 3 and not Oct. 31, as we were originally advised.

Canton, Ohio.—*Bonds Awarded.*—The $13,000 street-improvement bonds, bids for which were opened on October 6, have been awarded to Denison, Prior & Co., Cleveland, at 102·57 for 5 per cents. We gave a full list of the bids in the CHRONICLE Oct. 11.

Bonds Proposed.—The City Council is considering the question of issuing $53,000 additional auditorium and market-house bonds.

Castana, Iowa.—*Bond Sale.*—An issue of $3,000 5% 5-20-year (optional) water-works bonds, which was offered for sale on September 11, has been awarded to Thos. J. Bolger & Co., Chicago, at 100·833.

Charlottesville, Va.—*Bond Election.*—On November 4 the question of issuing $80,000 4% 10-40-year (optional) street-improvement bonds will be voted upon.

Clear Creek School District, Shasta County, Cal.—*Bond Sale.*—On October 18 $1,500 5% bonds were awarded to John J. Wells of Red Bluff at 102 and interest. This was the only bid received.

Cle Elum, Kittitas County, Wash.—*Bond Sale.*—On October 1 the $9,500 6% 10-year water-works bonds described in the CHRONICLE September 20 were awarded to E. E. Wager of Cle Elum at 100·526 and blank bonds.

Cleveland, Ohio.—*Bond Sale.*—This city sold on Oct. 21 to the Police Pension Fund $100,000 4% cemetery bonds. Denomination, $1,000. Date, April 1, 1902. Interest, semi-annual.

Columbia, Wash.—*Bond Sale.*—This town on October 6 sold an issue of $5,500 6% 10-20-year (optional) water-works bonds at par, $3,000 to R. F. Guerin & Co. of Seattle and $2,500 to Ralph D. Nichols, also of Seattle.

Coshocton, Ohio.—*Bond Sale.*—The highest bid received October 28 for the $14,000 4½% refunding bonds described in the CHRONICLE Oct. 11 was that of the Commercial Banking Co. of Coshocton at 105·71 and interest. Following are the bids :

Commerc'l Bank, Co., Cosh'n.	$14,300 00	F. L. Fuller & Co., Cleve.	†$14,200 00
W. R. Todd & Co., Cincin...	*14,675 00	Denison, Prior & Co., Cleve..	*14,176 00
P. S. Briggs & Co., Cincin....	*14,560 50	New 1st Nat. Bank, Columbus.	*14,111 10
Lamprecht Bros. Co., Cleve..	*14,203 00	R. Kleybolte & Co., Cincin..	†14,090 00
		Coshocton Nat. Bank,....	14,057 77

* Check accompanying bid said to be not in accordance with advertisement.
† Bid not accompanied by check as required.

Crawford County, Iowa.—*Bond Election.*—The question of issuing $75,000 4% 5-10-year (optional) court-house bonds will be submitted to a vote at the election November 4.

Crawfordsville, Ind.—*Bond Sale.*—The $16,622 56 5% 1-10-year (serial) paving and $12,637 69 5% 1-10-year (serial) sewer bonds offered but not sold on October 6 have been turned over at par to the contractors for the work.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On October 25 the $75,000 Sixty-fifth Regiment Armory bonds were awarded to the Erie County Savings Bank of Buffalo at 100·23 and the $70,000 3½% road bonds to N. W. Harris & Co., New York City, at 100·83. Following are the bids :

	$75,000 *Bonds.*	$70,000 *Bonds.*
Erie County Savings Bank, Buffalo.....	100·23	100·43
N. W. Harris & Co., New York.....	100·07	100·83

For description of bonds see CHRONICLE Oct. 18, p. 871.

Everett, Mass.—*Bond Sale.*—On October 30 $25,000 4% 30-year sewer bonds and $15,000 4% 30 year surface-drainage bonds, all dated June 1, 1901, were awarded to Blodget, Merritt & Co., Boston, at 112·417 and interest. Following are the bids :

Blodget, Merritt & Co., Boston..	112·417	Merrill, Oldham & Co., Boston..	112·079
Blake Bros. & Co., Boston.....	112·41	N. W. Harris & Co., New York..	111·657
R. L. Day & Co., Boston.....	112·349	Jose, Parker & Co., Boston .. .	111·40
Estabrook & Co., Boston.....	112·31	Farson, Leach & Co., New York.	111·037
E. H. Rollins & Sons, Boston...	112·277	Boston Five-Cent Sav. Bank....	109·05

Denomination, $1,000. Interest, semi-annual.

Fall River, Mass.—*Bond Sale.*—This city has sold at private sale to Estabrook & Co., Boston, an issue of $40,000 3½% 10-year bonds at 101·15—a basis of about 3·364%

Fond du Lac, Wis.—*Bond Sale.*—We are advised that the $25,000 4% school bonds mentioned in the CHRONICLE October 11 have been sold at private sale to the Cole's Savings Bank of Fond du Lac at par. Denomination, $500. Date, Sept. 5, 1902. Interest, February and August. Maturity, $2,500 yearly, beginning Feb. 15, 1904.

Fostoria, Ohio.—*Bond Sale.*—On October 27 the six issues of 4% refunding bonds, aggregating $10,000, were awarded to Seasongood & Mayer, Cincinnati (the only bidders), at 100·56. For description of bonds see CHRONICLE Oct. 18, p. 872.

Fredericksburg, Va.—*Bond Offering.*—Proposals will be received until 3 P. M., November 10, by E. D. Cole, Chairman Finance Committee, for $20,000 4% 10-30 year (optional) street-improvement bonds. Securities are issued under the authority of an Act of the General Assembly passed Jan. 29, 1901.

Galveston County, Texas.—*Bonds Issued.*—The County Treasurer has collected $291,000 to the credit of the sea-wall bond account. This is $156,000 in addition to the amount reported in the CHRONICLE September 27 as having been paid for up to that time.

Geary, Blaine County, Okla.—*Bond Offering.*—Proposals will be received until 5 P. M., November 10 (sale postponed from October 27), by J. M. Waterman, City Clerk, for $27,000 6% 30-year water bonds. Authority, vote of 254 to 3 at election held Aug. 20, 1902. Denomination, $500. Interest, February 1 and August 1. These are the first bonds issued by the city of Geary. The assessed valuation for this year is $181,605—about 25% actual value.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., Nov. 3, by Edward Dolliver, City Treasurer, for the following bonds :

$310,000 3½% bonds for increase of water supply. Maturity, $11,000 yearly 1903 to 1912, inclusive; $10,000 yearly 1913 to 1932, inclusive.
40,000 3½% bonds for extension of water mains. Maturity, $2,000 yearly 1903 to 1912, inclusive; $1,000 yearly 1913 to 1932, inclusive.

Securities are in denomination of $1,000, dated Oct. 1, 1902. Interest will be payable semi-annually at the National Exchange Bank of Boston. These bonds have been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest is to be paid by purchasers. Au-

thority, Chapter 451, Laws of 1895, and Chapter 279, Laws of 1901.

Hyde Park, Ohio.—*Bonds Not Sold.*—We are advised that the four issues of street-improvement bonds, aggregating $3,999 73, offered for sale on October 2 were not sold "for want of bidders." For description of bonds see CHRONICLE Aug. 30, p. 465.

Ilion, N. Y.—*Bond Sale.*—On October 11 an issue of $4,500 3½% 1-9-year (serial) sewer bonds dated July 1, 1902, were awarded to the State Comptroller at par and accrued interest. Denomination, $500. Interest, Jan. 1 and July 1.

Jersey Shore, Lycoming County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., November 10, for $28,000 3½% sewer and street-paving bonds. Denomination, $500. Date, Nov. 1, 1902. Interest payable at the Jersey Shore Banking Co. Maturity, Nov. 1, 1932; optional after Nov. 1, 1912. Bonded debt, including this issue, $41,500; assessed valuation 1902, $836,970.

Kent County, Mich.—*Temporary Loan.*—The Board of Supervisors has borrowed $25,000 from the State Bank of Sparta at 4¾% interest in anticipation of the collection of taxes.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 22, by H. T. Mechling, City Clerk, for $25,000 4% water-works extension bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination of bonds, $1,000. Date, Oct. 1, 1902. Interest, semi-annually at office of City Treasurer. Maturity, $1,000 yearly on October 1 from 1903 to 1927, inclusive. Accrued interest to be paid by purchaser. Either certified check or New York draft for $200 required.

Lancaster, Pa.—*Bond Election.*—At the November election it is stated that the question of issuing $145,000 water-extension and $250,000 sewer bonds will be submitted to a vote of the people.

Lehigh (Town), Ind. Ter.—*Bond Sale.*—On October 27 the $10,000 5% 20-year school bonds described in the CHRONICLE Oct. 25 were awarded to Chas. H. Coffin of Chicago at 100·81. Following are the bids:

Chas. H. Coffin, Chicago.....100·81	John Nuveen & Co., Chicago.....100·00
S. A. Kean, Chicago.....100·00	

Lesterville (S. Dak.) School District No. 59.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (Nov. 1) by the School Board for $1,000 bonds. Denomination, $200. Date, Nov. 1, 1902. Interest (rate to be named in bids) will be payable annually on Oct. 30. Maturity, Oct. 30, 1907.

Lexington, Mass.—*Bond Sale.*—On October 25 the $10,000 4% 20-year gold refunding water bonds mentioned in the CHRONICLE May 17 were awarded to Estabrook & Co., Boston, at 110·231. Date of bonds, Nov. 1, 1902.

Lidgerwood, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., November 10, by John Nuding, City Auditor, for $9,500 5% 10-20-year (optional) water-works bonds. Date, Nov. 17, 1902. Denomination, $1,000, except one bond for $500. Interest semi-annually at the National Bank of Commerce, Minneapolis. Authority, Article 11, Chapter 30, Political Code of Revised Code of 1899 of the State of North Dakota. Each bid must be accompanied by a certified check for 1% of the bonds, made payable to the City Treasurer, and the purchaser will be required to furnish blank bonds and coupons. The city has no other indebtedness. Assessed valuation, $130,000. Population, about 850. Bonds were offered but not sold on October 15.

Lima, Ohio.—*Bonds Not Sold.*—We are advised that the $150,000 4% water-works bonds advertised for sale on October 27 were "not sold on account of error in date of sale." Bonds will be re-advertised.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 26, by J. J. Mahony, City Clerk, for $4,500 5% lateral-sewer bonds. Denomination, $500. Interest March 1 and September 1 at the Chase National Bank, New York City. Maturity, $500 each six months, beginning March 1, 1904.

McKeesport, Pa.—*No Bonds to be Voted at Coming Election.*—It has been stated in some of the papers that the question of issuing $75,000 3½% sewer bonds will be submitted to a vote of the people at the coming election. We are advised that the order for the election has not as yet passed the Councils and that therefore no vote can be taken on the subject on November 4.

Manitowoc, Wis.—*Price Paid for Bonds.*—The price paid by MacDonald, McCoy & Co. of Chicago for the $35,000 4% refunding railway and the $5,000 4% bridge bonds was 101·562 and not 102·56, as stated last week. Denomination of bonds, $1,000. Date, Nov. 1, 1902. Maturity, Nov. 1, 1912.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof: a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value $2,000,000,000

NEW LOANS.

$80,000

BORO. OF STEELTON, PA.,

WATER BONDS.

The Borough of Steelton, Pa., will sell at the Council chamber on NOVEMBER 5th, 1902, at 7:30 P. M., the following 4 per cent coupon water bonds, free from all taxes:

$80,000, optional after 10 years, redeemable at the end of 30 years.

Sealed bids will be received up to the hour of sale, to be accompanied with a certified check in the sum of $1,000.

Council reserves the right to reject any or all bids.

Further information can be obtained from

JOHN D. YOUNG,
Borough Secretary.

TOWN OF THOMPSON,

SULLIVAN CO., N. Y.,

REFUNDING BONDS.

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. San Francisco.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Marion, Marion County, Ohio.—*Bond Sale.*—On October 22 the $9,000 5% street-improvement bonds described in the CHRONICLE October 4 were awarded to W. R. Todd & Co., Cincinnati, at 103·344. Following are the bids:

W. R. Todd & Co., Cincinnati.$9,301 00 | Denison, Prior & Co., Cleve...$9,101 00
State Sav. Bank Co., Toledo .. 9,286 10 |

Marion Township (P. O. Columbus), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 7, by Lucien Livingston, Township Clerk, for $12,000 6% bonds, issued by the Board of Education of this township. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 1, 1902. Interest annually at the office of the Township Treasurer. Maturity, $4,000 yearly on September 1 from 1904 to 1906, inclusive. A certified check on a trust company or national bank for 1% of the par value of the bonds bid for required.

Mayfield, Ky.—*No Bond Election.*—Some of the papers have it that at the general election November 4 the question of issuing $40,000 sewer bonds will be submitted to the voters. While such a proposition was under consideration in this city, the matter has been dropped.

Medford, Wis.—*Bids.*—Following are the bids received October 25 for the $10,000 4% water bonds described in the CHRONICLE Oct. 25:

S. A. Kean, Chicago.....100·60 | John Nuveen & Co. (for 4¼ per cents).....101·50
Thompson, Tenney & Crawford Co., Chicago... .... 97·00 |

The sale of these bonds was closed on Oct. 27, but we are not advised as to the name of the successful bidder.

Mogadore Special School District (Summit and Portage Counties), Ohio.—*Bond Sale.*—On October 24 the $1,500 5% school bonds described in the CHRONICLE October 18 were awarded to The Lamprecht Bros. Co., Cleveland, at 101·18. This was the only bid received.

Morenci, Mich.—*Bond Offering.*—Proposals will be received until November 3 by Burton L. Hart, Village Clerk, for $6,400 6% paving bonds. Denomination, $400. Date, Oct. 27, 1902. Interest annually at the Wakefield State Bank of Morenci. Maturity, $1,600 due yearly.

Morgan, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 17, by Albert Hauser, Village Recorder, for $4,000 5% drain bonds, maturing one bond of $1,000 in three, in four, in eight and also in nine years after date; also $2,500 5% village-hall bonds dated Nov. 17, 1902, and maturing two bonds of $500 in five years and the same amount in six years and one $500 bond in seven years. Certified check for $100 required.

New Castle, Pa.—*Bids Rejected.*—All bids received October 27 for the $20,000 3½% conduit bonds described in the CHRONICLE October 18 were rejected.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., Nov. 11, 1902, by Edward M. Grout, City Comptroller, for $7,500,000 3½% gold corporate stock, as follows:

$4,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1952. This makes $24,500,000 of such bonds issued to date.
1,500,000 3½% stock Department of Docks and Ferries, maturing Nov. 1, 1952.
1,000,000 3½% stock for school houses and sites, maturing Nov. 1, 1952.
1,000,000 3½% stock for repaving streets, maturing Nov. 1, 1912.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Niagara Falls, N. Y.—*Bond Sale.*—On October 24 the $27,000 4% 20-year sewer bonds described in the CHRONICLE Oct. 11 were awarded to W. E. Hutton & Co., New York, at 107·35—a basis of about 3·487%. Following are the bids:

W. E. Hutton & Co., New York..107·35 | Farson, Leach & Co., New York.103·555
John D. Everitt & Co., N. Y....107·27 | W. R. Todd & Co., Cincinnati...102·50
H. Lee Anstey, New York.....107·25 | S. A. Kean, Chicago.....100·10
W. J. Hayes & Sons, Cleve.....106·17 | T. J. Bolger & Co., Chicago.....100·092
M. A. Stein & Co., New York....105·375 |

Pelham, N. Y.—*Bond Sale.*—On October 16 $4,000 4% 8½-year (average) street-improvement bonds were awarded to Geo. M. Hahn of New York City at 101·29.

Portsmouth, Ohio.—*Bond Sale.*—The $9,000 4% library bonds offered but not sold on Sept. 24 have been disposed of at par and interest to the First National Bank of Ports-

INVESTMENTS.

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Indianapolis, Ind.

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Choice Issues.
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LIST ON APPLICATION.

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1 NASSAU ST., NEW YORK CITY

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
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INVESTMENTS.

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Counselman Building 238 La Salle St. CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

FARSON, LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET, CHICAGO.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
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Chicago, Illinois.

INVESTMENTS.

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Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
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INVESTMENT BONDS.
SEND FOR LIST.
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CLEVELAND. BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

HIGH-GRADE 5%
MINNESOTA BONDS,
Yielding 4¼% Net.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

month. For description of bonds see CHRONICLE Sept. 13, p. 575.

Putnam County, Ohio.—*Bond Election.*—At the coming election this county will vote upon the question of issuing $150,000 court-house bonds.

Reading, Ohio.—*Bond Sale.*—On October 27 the $6,000 4% 5-16-year (serial) fire engine-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·166. Following are the bids:

Seasongood & Mayer, Cincin.....	$6,070	S. A. Kean, Chicago.....	$6,015
Feder, Holzman & Co., Cincin...	6,051	Cincinnati Trust Co.....	6,005

For description of bonds see CHRONICLE Oct. 11, p. 814.

Rockford, Ill.—*Bond Sale.*—On October 25 the $12,000 4% 5-year refunding bonds described in the CHRONICLE Oct. 25 were awarded to W. F. Woodruff at 100·56—a basis of about 3·875%.

Salem, Mass.—*Bond Sale.*—On October 29 $10,350 4% registered bonds were awarded to Jose, Parker & Co., Boston, at 100·98 and interest. Interest, semi-annual. Maturity, $5,175 Oct. 1, 1903, and $5,175 Oct. 1, 1904.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 25, by George Holmes, City Clerk, for a 6% 1-year street improvement bond for $648 40. Date, Nov. 1, 1902. Interest, annual.

Tiffin, Ohio.—*Bond Sale.*—On October 22 the $9,000 4% street-improvement bonds described in the CHRONICLE Oct. 4 were awarded to the Tiffin Savings Bank at 100·389 and accrued interest.

Troy, N. Y.—*Bond Sale.*—On October 29 the $160,000 3½% park and the $30,400 3½% improvement bonds described in the CHRONICLE October 25 were awarded to Farson, Leach & Co., New York, at 102·189 and 100·777, respectively.

Vinita, Ind. Ter.—*Bond Sale.*—On October 20 the $12,000 20-year school bonds described in the CHRONICLE Oct. 11 were awarded to John Nuveen & Co., Chicago, at par for 5 per cents. This was the only bid received.

Warren County (P. O. Lebanon), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 18, by S. A. Stilwell, County Auditor, for $40,000 5% bridge bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, $500. Date, Nov. 18, 1902. Interest January 3 and July 3 at the office of the County Treasurer. Maturity, $5,000 yearly on January 3 from 1904 to 1911, inclusive. Certified check for $500, payable to the County Treasurer, required.

Warsaw, N. Y.—*Bid Rejected—Bond Offering.*—The only bid received on October 27 for the $3,000 5% 1-3-year (serial) street and sewer bonds was that of Geo. M. Hahn, New York, at 100·166 and blank bonds. This bid was rejected. Proposals are again asked for these bonds, this time until 7 P. M., Nov. 10. C. H. Hain is Village Clerk.

Watertown, Mass.—*Temporary Loan.*—On October 23 this town awarded a temporary loan of $60,000 to the Warren Institution for Savings, Charlestown, at 4·30% discount. The following offers were made for the loan:

Warren Institution for Savings..	4·30%	Cambridge Savings Bank.....	4·75%
Eliot Nat. Bank, Boston.....	4·625%	Geo. Mixter & Co., Boston	4·75%
Jose, Parker & Co., Boston.....	4·69%	Loring, Tolman & Tupper, Bost..	4·80%

Loan matures April 1, 1903.

Webster Groves, Mo.—*Bonds Not Sold.*—No satisfactory bids were received October 20 for the $50,000 4% 20-year water bonds described in the CHRONICLE October 18.

Wellsville, Ohio.—*Bond Sale.*—On October 29 the following bids were received for the two issues of 5% 1-10-year (serial) street bonds, aggregating $8,904:

	Premium.		*Premium.*
P. S. Briggs & Co., Cincinnati....	$330 00	Denison, Prior & Co., Cleve.....	$240 00
W. R. Todd & Co., Cincinnati....	301 00	Thos Johnston, Steubenville...	185 00
Seasongood & Mayer, Cincin....	257 00	F. L. Fuller & Co., Cleveland....	96 00

For description of bonds see CHRONICLE Oct. 11, p. 815.

White Plains Union Free School District No. 1, Westchester County, N. Y.—*Bond Sale.*—On October 29 the $25,000 school-house bonds described in the CHRONICLE October 25 were awarded to Geo. M. Hahn of New York City at 104·43 for 4 per cents.

Wilmington, Clinton County, Ohio.—*Bond Sale.*—On October 25 the $3,000 5% bond described in the CHRONICLE October 11 was awarded to the Clinton County National Bank of Wilmington at 100·833. A bid of 100·033 was received from the First National Bank of Wilmington.

Youngstown, Ohio.—*Bond Sale.*—On October 27 the $500 5% McGuffey Street grading and the $700 5% Himrod Avenue sewer bonds were awarded to the Firemen's Pension Fund of Youngstown at 100·704 and 100·707, respectively. The $600 5% Inglis Street sewer bonds offered for sale on the same day were not disposed of.

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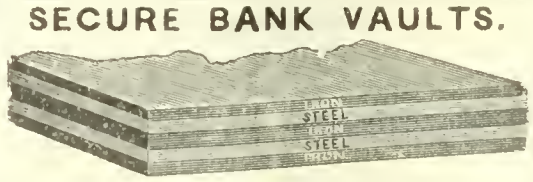

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THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, NOVEMBER 8, 1902. NO. 1950.

CLEARINGS—FOR OCTOBER 1902 AND 1901.
ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	October. 1902.	October. 1901.	In. or Dec.	Ten Months. 1902.	Ten Months. 1901.	In. or Dec.
	$	$	%	$	$	%
New York	7,496,845,039	5,950,517,011	+26·0	63,622,882,878	66,743,783,850	−4·7
Philadelphia	530,666,840	489,721,305	+10·2	4,853,951,642	4,519,710,529	+6·7
Pittsburg	192,781,016	168,593,052	+14·3	1,803,505,575	1,713,321,042	+5·3
Baltimore	104,711,265	99,631,190	+5·1	1,006,078,129	996,836,770	+0·9
Buffalo	28,401,980	27,981,221	+1·5	247,482,149	250,520,613	−1·2
Washington	16,048,817	11,987,800	+33·9	154,681,587	117,034 541	+32·2
Albany	16,840,767	14,821,308	+13·6	145,115,144	131,468,393	+10·4
Rochester	11,340,516	9,842,043	+15·2	113,458,036	97,199,185	+16·7
Scranton	5,843,191	6,103,739	−4·3	59,521,916	56,304,832	+5·7
Syracuse	5,703,824	5,906,589	−3·4	55,506,048	50,512,569	+9·9
Wilmington	6,055,742	6,743,852	−10·2	48,950,324	43,471,908	+12·6
Binghamton	1,629,200	1,563,400	+4·2	15,433,700	16,035,200	−3·8
Greensburg	2,282,006	1,824,608	+25·1	17,918,933	16,108,344	+11·2
Chester	1,745,083	1,467,488	+18·9	15,080,216	13,255,132	+13·8
Frederick	713,837	736,013	−3·0	7,054,276	6,556,470	+7·6
Total Middle	8,450,609,123	6,797,440,619	+24·0	72,166,620,553	74,802,169,378	−3·5
Boston	643,581,800	637,213,036	+1·0	5,768,004,914	6,040,646,619	−4·5
Providence	35,682,900	35,642,900	+1·0	293,011,700	288,623,100	+1·5
Hartford	12,180,724	12,054,380	+1·0	117,601,919	113,472,169	+3·6
New Haven	8,558,316	7,354,172	+16·4	74,844,338	67,531,248	+10·8
Springfield	7,037,148	6,860,711	+2·6	67,454,492	61,062,989	+10·5
Worcester	8,061,626	7,857,114	+2·6	70,933,399	64,705,987	+9·6
Portland	7,210,976	6,713,742	+7·4	60,868,166	55,209,587	+10·2
Fall River	5,110,757	4,549,793	+12·3	42,028,870	35,225,704	+19·3
Lowell	2,367,427	2,875,645	−17·7	23,376,404	24,751,351	−5·6
New Bedford	2,447,822	2,472,437	−1·0	22,403,768	19,572,398	+14·5
Holyoke	1,775,998	1,534,748	+15·7	16,585,451	14,886,887	+11·4
Total N. Eng.	734,015,494	725,128,678	+1·2	6,557,113,421	6,785,688,039	−3·4
Chicago	746,797,104	709,295,104	+5·3	6,962,084,142	6,339,420,248	+9·8
Cincinnati	93,630,450	80,101,900	+16·9	895,139,550	808,873,150	+10·7
Cleveland	69,196,087	60,313,873	+14·7	636,839,599	582,493,134	+9·3
Detroit	42,209,640	59,594,449	−29·2	433,047,179	458,038,710	−5·5
Columbus	38,473,000	31,326,200	+22·8	338,802,200	271,463,400	+24·8
Milwaukee	33,909,640	30,304,445	+11·9	290,322,845	266,171,897	+9·1
Indianapolis	26,400,333	19,066,285	+38·5	219,622,089	164,585,872	+33·4
Peoria	13,565,326	11,358,561	+19·4	116,257,973	99,073,650	+17·3
Toledo	13,619,808	10,840,023	+25·6	122,818,760	99,880,825	+23·0
Grand Rapids	7,378,010	6,326,810	+16·6	67,413,620	57,869,339	+16·5
Dayton	7,150,307	5,669,780	+26·1	62,737,788	50,788,729	+23·5
Evansville	5,430,201	4,156,121	+30·7	49,427,636	41,087,554	+20·3
Akron	3,031,900	2,611,800	+16·1	28,423,500	24,310,000	+16·9
Springfield, Ill	2,733,116	2,441,939	+12·0	26,206,725	22,403,520	+17·0
Youngstown	2,722,054	2,179,892	+24·9	25,556,539	18,476,536	+38·3
Kalamazoo	2,499,252	1,909,436	+30·9	21,559,278	17,844,380	+20·8
Lexington	2,317,813	2,059,379	+12·0	23,012,491	21,430,498	+7·4
Canton	2,094,330	1,724,614	+21·5	20,457,254	14,699,865	+39·2
Rockford	1,866,828	1,576,548	+18·4	16,764,129	14,682,013	+14·2
Springfield, Ohio	1,663,268	1,456,208	+14·2	15,877,687	13,423,557	+18·3
Bloomington	1,436,348	1,232,396	+16·6	14,022,666	11,390,925	+23·1
Quincy	1,283,159	1,199,400	+7·0	11,957,283	12,041,153	−0·7
Mansfield	962,722	276,150	+249·	8,908,957	2,452,536	+263·
Jacksonville, Ill	813,655	719,051	+13·1	8,496,216	7,196,573	+18·1
Jackson, Mich	724,878	672,707	+7·7	7,352,751	6,239,441	+17·8
Ann Arbor	425,274	363,455	+17·1	3,565,261	3,071,745	+16·1
Total M. West.	1,122,354,503	1,048,776,526	+7·0	10426674,118	9,429,409,250	+10·6
San Francisco	134,814,468	118,288,132	+14·0	1,111,669,037	962,855,512	+15·5
Los Angeles	21,824,416	14,374,247	+51·8	200,382,194	129,392,230	+54·9
Salt Lake City	15,560,145	18,283,132	−14·9	141,691,769	148,455,750	−4·6
Seattle	21,471,806	18,039,345	+19·0	155,094,212	115,792,627	+33·9
Portland	18,647,462	14,130,657	+32·0	123,788,635	96,190,522	+28·7
Spokane	9,727,368	6,300,259	+54·2	70,212,571	46,374,284	+51·4
Tacoma	8,5 9,541	5,982,653	+43·2	57,804,975	48,975,146	+18·0
Helena	2,579,999	5,583,851	−0·1	23,737,507	28,255,528	−16·0
Fargo	3,048.679	2,235,338	+36·4	18,497,156	14,845,290	+24·6
Sioux Falls	1,446,679	1,272,238	+13·7	11,174,129	9,175,876	+21·8
Total Pacific	237,690,563	201,495,852	+18·0	1,914,052,185	1,600,312,765	+19·6
Kansas City	103,775,986	88,871,781	+16·8	815,392,244	754,750,206	+8·1
Minneapolis	87,688,249	76,037,183	+15·3	567,333,127	470,376,213	+20·6
Omaha	33,697,829	34,444,965	−2·2	300,314,683	275,875,268	+9·1
St. Paul	30,426,104	25,612,198	+18·8	236,465,663	205,394,378	+15·1
St. Joseph	20,854,854	21,928,093	−4·9	196,586,452	196,316,525	+0·1
Denver	21,558,005	21,448,722	+0·5	191,603,461	190,336,714	+0·7
Des Moines	9,426,793	7,658,083	+23·1	87,625,133	68,866,320	+27·2
Sioux City	7,886,104	7,282,111	+8·3	67,280,238	54,678,969	+23·0
Topeka	6,854,873	5,659,686	+21·1	56,629,968	46,992,524	+20·5
Davenport	4,742,687	5,562,156	−14·7	45,742,333	44,120,838	+3·7
Colorado Springs	2,091,429	3,967,350	−47·3	26,618,291	39,326,506	−32·3
Wichita	3,290,597	2,611,230	+26·0	25,774,305	23,155,601	+11·3
Fremont	733,481	742,230	−1·2	7,090,459	6,535,396	+8·3
To. other West	333,026,991	301,825,788	+10·3	2,624,456,357	2,376,725,458	+10·4
St. Louis	217 854,935	197,614,628	+10·2	2,102,219,404	1,835,102,371	+14·6
New Orleans	59,425 719	57,126,683	+3·9	532,197,361	463,439,873	+14·9
Louisville	42,991,190	39,402,672	+9·1	414,969,968	383,637,844	+8·1
Houston	33,951,122	28,690,120	+18·3	242,319,681	180,332,170	+34·4
Galveston	20,424 500	21,909,500	−6·7	153,207,000	152,455,750	+0·5
Richmond	18,899,556	16,901,125	+11·8	177,775,765	165,324,523	+7·5
Savannah	19,588,978	21,884,303	−10·5	139,375,727	144,550,716	−3·6
Memphis	21,689,928	15,795,147	+37·3	133,634,927	120,921,823	+10·5
Atlanta	14,691,701	13,220,866	+11·1	102,796,604	86,852,054	+18·4
Nashville	8,843,148	6,865,982	+28·8	73,864,452	64,160,671	+15·1
Norfolk	8,050,612	6,561,792	+22·7	62,612,328	58,952,849	+6·2
Augusta	11,488,070	8,885,038	+29·3	58,163,453	52,598,777	+10·6
Fort Worth	7,209,225	7,581,154	−4·9	60,441,605	61,262,870	−1·3
Birmingham	5,322,166	4,240,111	+25·5	45,877,869	37,969,112	+20·8
Little Rock	5,824,308	4,284,435	+36·0	38,152,560	26,788,043	+42·4
Knoxville	4,075,863	2,907,882	+40·2	33,052,166	26,626,545	+24·1
Macon	4,501,000	3,973,000	+13·3	29,444,000	27,921,000	+5·5
Chattanooga	2,757,271	2,155,195	+28·0	22,923,954	19,237,459	+19·2
Jacksouville, Fla	1,512,650	1,553,495	−2·6	15,770,654	13,366,369	+18·0
Total South	509,102,002	461,553,128	+10·3	4,438,799,478	3,921,480,819	+13·2
Total all	11,366,778,676	9,536.220,591	+19·2	98,127,716,112	98,915,785,709	−0·8
Outside N. Y.	3,869,933,637	3,585,703,580	+7·9	34,504,833,234	32,172,001,859	+7·2
Montreal	107,848,849	78,250,940	+37·8	918,818,086	728,763,357	+26·1
Toronto	73,937,863	53,983,377	+35·1	674,554,343	509,626,415	+32·4
Winnipeg	21,550,466	15,174,897	+42·0	141,913,039	93,511,696	+51·8
Halifax	7,480,827	7,250,974	+3·2	73,461,899	71,893,237	+2·2
Vancouver	5,343,027	4,948,259	+8·0	44,949,303	38,955,530	+15·4
Hamilton	4,318,838	4,445,605	−2·9	37,456,467	34,993,481	+7·0
St. John	3,964,234	3,905,248	+1·5	34,714,444	33,754,755	+2·8
Victoria	2,414,855	2,772,174	−12·9	22,951,257	26,116,038	−12·1
Total Canada	226,858,959	170,731,474	+32·9	1,948,813,838	1,537,614,509	+26·8

CLEARINGS—WEEK ENDING NOV. 1, 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending November 1. 1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,423,092,479	1,356,813,915	+4·9	1,072,849,698	1,284,266,145
Philadelphia	103,916,290	113,294,997	−8·3	87,957,409	97,831,758
Pittsburg	39,786,917	36,261,641	+9·7	38,713,706	32,549,460
Baltimore	21,113,275	22,442,924	−5·9	20,086,755	15,871,409
Buffalo	5,625,869	5,668,24	−0·7	4,829,207	5,760,358
Washington	3,689,738	2,556,356	+44·3	2 376,059	2,552,922
Albany	3,477,599	3,549,200	−2·0	3,276,107	2,897,591
Rochester	2,272,138	2,397,064	−5·2	1,621,121	1,146,660
Syracuse	1,194,670	1,309,556	−8·8	1,173,145	1,506,361
Scranton	1,320,115	1,562,696	−15·5	1,096,644	1,182,172
Wilmington	1,062,364	1,065,454	−0·3	767,285	891,890
Binghamton	337,100	340,000	−0·9	422,400	377,100
Chester	483,346	320,465	+50·9	446 893	358,924
Greensburg	518,362	358,937	+44·6	282,364	325 000
Wheeling	746,671	643,185	+16·0	.....	.....
Wilkes Barre	618,164	765,902	−19·2	.....	.....
Total Middle	1,609.285,097	1,549,350,537	+3·9	1,236,898,793	1,448,521,750
Boston	132,182,152	141,324,089	−6·5	134,063,026	157,961,870
Providence	6,609,300	7,833,300	−15·6	6,303,100	7,119,400
Hartford	2,246,335	2,462,717	−8·8	2,334,833	2,456,946
New Haven	1,806,079	1,457,390	+24·0	1,424,727	1,684,233
Springfield	1,420,068	1,666 998	−14·8	1,777,473	1,695,107
Worcester	1,814,442	1,769,881	+2·5	1,634,773	1,677,863
Portland	1,430,721	1,535,564	−6·8	1,424,120	1,666,941
Fall River	946,055	1,070,392	−11·6	1,261,659	1,159,038
Lowell	405,194	538,873	−24·7	548,670	672,353
New Bedford	696,708	795,271	−12·4	1,131,910	644,098
Holyoke	475,512	492,853	−3·5	648,073	673,584
Total New England.	150.032.566	160,947,928	−6·8	152.552.364	177,408,432
Chicago	164,515,580	159,682,881	+3·1	144 439.531	134,294,715
Cincinnati	20,715,900	17,657,100	+17·3	14,793,300	14,410,250
Detroit	9,700,000	12,730,576	−23·8	8,230,084	8,296,313
Cleveland	14,161,001	14,153,680	+0·05	10,610,161	10,586,416
Milwaukee	6.809.064	6,474,742	+5·2	5,642,032	6,190,680
Columbus	8,200,000	6,500,000	+26·2	5,817,300	5,394,100
Indianapolis	6,097,226	4,420,805	+37·9	3,269,667	3,156,698
Peoria	3,026,569	2,830.370	+6·9	2,829,591	2,117,472
Toledo	3,134,099	1,986,321	+57·8	2,195,534	1,919,365
Grand Rapids	1,583,085	1,367,926	+15·1	1,125,580	1,350,317
Dayton	1,580,997	1,191,376	+32·6	1,193,270	1,031,162
Evansville	977,951	858,495	+14·5	998,613	943,819
Youngstown	553,128	474,499	+18·8	255,688	367,913
Springfield, Ill	595.763	500,327	+19·1	432,213	465,685
Lexington	468,691	467,565	+0·2	458,018	442,456
Akron	579,800	552,000	+5·0	489,000	417,100
Kalamazoo	553,910	394,536	+40·3	356,913	379,309
Rockford	392,821	312,848	+25·6	268,498	267,528
Springfield, O.	341,352	304,054	+12·3	298,079	252,518
Canton	529,591	350,652	+51·1	284,811	283,726
Jacksonville	143,782	150,694	−4·6	131,723	140,733
Quincy	238,172	278,408	−14·4	199,722	.....
Bloomington	309,050	300,134	+3·0	242,535	.....
Jackson	140,151	138,246	+1·4	140,000	.....
Ann Arbor	58,244	41,823	+39·3	.....	.....
Mansfield	222,239	65.000	+241·9	50.000	.....
Total Mid. Western	245,638.166	234,188,058	+4·9	204,252,353	192,708.225
San Francisco	29,389,109	27,706,728	+6·1	24,191,077	26,070,551
Salt Lake City	3,312,801	3,861,828	−14·2	2,442,921	2,666,619
Portland	3,608,863	3,224,449	+11·9	2,647,109	2,313,309
Los Angeles	4,271,988	3,082,645	+38·6	2,099,918	1,895,222
Seattle	4,613,226	3,626,696	+27·2	2,538,060	2,802,912
Spokane	2,192,644	1,289,723	+70·0	1,274,657	1,781,760
Tacoma	2,103,478	1,300,000	+61·8	1,175,000	1,151,596
Helena	450,000	608,050	−26·0	613,512	758,835
Fargo	625,447	468,291	+33·6	350,743	498,289
Sioux Falls	328,786	288,573	+13·9	174,425	151,459
Total Pacific	50.896.442	45.456 983	+12·0	37,507,422	40,090.643
Kansas City	22,377.642	18,854,707	+18·7	18,998,479	15,619.431
Minneapolis	18,621,046	18,721,486	−0·5	16,183,865	15,113,244
Omaha	7,125,097	6,763,265	+5·4	5,922,260	6,823,498
St. Paul	6,623,764	6,619,884	+0·1	5,147,150	5,703,858
Denver	4,760,100	3,857,597	+23·4	3,760,085	4,325,722
St. Joseph	4,564,230	4,479,283	+1·9	3,247,669	3,274,536
Des Moines	1,831,850	1,630,178	+12·3	1,568,120	1,391.964
Davenport	876,788	1,168,386	−25·9	948,180	1,119,173
Sioux City	1,612,825	1,579,523	+2·1	1,302,409	1,177,595
Topeka	1,575,529	1,276.025	+23·4	897,510	874,696
Wichita	800,611	576,793	+38·8	452,308	437,799
Fremont	171,974	165,574	+3·9	100,466	111,758
Colorado Springs	379,930	935,184	−59·5	840,762	.....
Total other West'rn	71,206.386	66,627,885	+6·9	59,368,268	55.473,274
St. Louis	45,924.551	43,319,974	+6·0	31,488,690	31,052,515
New Orleans	13,500,000	11,311,847	+19·3	11,123,318	9,884,391
Louisville	9,686,670	8,380,867	+15·6	9.293.644	9,537,157
Galveston	4.855,500	4,494,500	+8·0	4,524,500	4,056,850
Houston	9,500,000	7,383,085	+28·7	6,235,892	4,632,257
Savannah	4.348.311	4,697,736	−7·4	5,529,915	3,818,695
Richmond	3,595,038	3,619,032	−0·7	3,108,145	2,983,385
Memphis	5,246,589	3,867,458	+35·7	3,882,754	3,096,571
Atlanta	2,797,203	2,428,083	+15·2	2,275,146	2,098.215
Nashville	1,572,679	1,495,243	+5·2	1,400,567	1,495,019
Norfolk	1,657,772	1,398,355	+18·5	1,573,371	1,618,534
Augusta	1,757,094	1.816,216	−3·2	1,159,302	1,000,556
Knoxville	749 944	527,635	+42·1	543,604	627,058
Fort Worth	1,470,587	1,589,583	−7·5	1,166,641	711,876
Birmingham	1,305,497	1,058,833	+23·3	1,000,000	900,000
Macon	831,000	637,000	+30·4	886,000	627,000
Little Rock	1,258,502	721,201	+74·5	629,431	458,059
Chattanooga	600,000	582,241	+3·0	386,373	405,381
Jacksonville	303,127	310.081	−2·2	226,458	205.035
Total Southern	110,960.114	99,638,970	+11·4	86,443,748	79,208,094
Total all	2,288,123,771	2,156,210,361	+3·8	1.777,022,948	1,993.410,418
Outside New York	815,031,392	799,396,446	+2·0	1 704,173.250	709,144,273
Montreal	20,621,634	16,309,151	+26·4	14,046,416	14,800,614
Toronto	12,476,351	11,718,035	+6·5	10,103,906	11,273,650
Winnipeg	4,536,998	3,508,558	+29·3	2,344,477	3,145,568
Halifax	1,649,108	1,653,293	−0·2	1,570,412	1,300,000
Hamilton	828,222	989,598	−16·3	766,975	944,239
St. John	779,585	748,588	+4·1	658,892	589,540
Victoria	521,706	545,712	−4·4	627,552	774 390
Vancouver	1,123,978	1,020,765	+10·1	1,000,000	827,683
Quebec	1,392,261	1,354,586	+2·8	.....	.....
Ottawa	1,530,565	1,541,722	−0·7	.....	.....
Total Canada	45,460.408	39,390,008	+15·4	32,118,630	33,655,683

☞ Table Clearings by Telegraph on page 1009.

THE FINANCIAL SITUATION.

Now that the fear felt with regard to the elections has been removed, another assumed obstacle to a new progressive movement is put out of the way. We do not expect, however, that any greater Wall Street buoyancy will be extracted from this incident than followed the settlement of the coal strike. Deeper causes have arrested speculation which neither event removes. Evidence of one of these lies in the condition to day of our foreign exchange market. We have in late years been using up capital fast. Not only has our own floating supply been quite severely taxed, but we have been borrowing so freely and purchasing securities and commodities so largely in Europe that the outstanding liabilities are pressing for payment. In this situation lies the secret of much of the disquietude felt over the high rates for exchange and the threat they afford of gold exports. The mere movement of the gold is a matter of indifference. If we were lending it to Europe, or if we were merely paying an ordinary trade balance, the outflow would hardly cause a ripple on the surface of affairs. The transaction is of quite a different character. While our own monetary resources are already strained, here is a large floating debt pressing for payment; the transferrence to the United States does not liquidate it, but merely adds it to the burdens our financial institutions must provide for. We are fully able to take care of every such obligation and will do so without any explosion. But what we mean is that neither the favorable out-turn of the election nor the end of the strike, nor easier money, will bring buoyancy to the security market at present, and what has been said calls attention to one of the hindrances to a recovery of confidence.

Two weeks ago in this column (Oct. 25, page 876, first item) we referred to "a concensus of opinion in banking and financial circles" against any immediate renewal, even in a modified form, of the speculation so long in progress in Wall Street. We also gave some of the reasons why action in accordance with that sentiment was wise. Last Friday night the Hon. F. A. Vanderlip, Assistant Secretary of the Treasury during President McKinley's first administration and now Vice-President of the National City Bank of New York, delivered an address at a dinner of the Chamber of Commerce in Wilmington, Delaware, which voices that opinion. The speech is an elaborate treatment of the financial situation and outlook, and well deserves the attention it has received. Mr. Vanderlip passes in review each phase of the industrial development through which our financial and commercial expansion has brought us. As we all know, it has been most interesting and wonderful growth and would well repay even a fuller development. Still, in Mr. Vanderlip's address we have the leading data, and no one can question his facts. "Whichever way," he says, "we turn, we find that the figures measuring the volume of business, the extent of industry, the growth of financial importance, have in these last half dozen years made an apparent gain equal to the entire total six years ago. It is hardly too much to say than in six years we doubled the figures measuring the apparent extent of our annual domestic business."

From this basis of rapid enlargement and extensions he notes the rise of the disturbing features in our present financial status and shows clearly and correctly the weaknesses in the situation; his purpose being "merely to sound a conservative note of warning. I believe," he adds, "there are in the situation tendencies in which are elements of possible danger. On the other hand I by no means forget the long list of favorable conditions upon the opposite side of the account." Unfortunately, however, he fails to dwell upon these "favorable conditions," and in that way leaves, we think, upon the reader's mind too sombre an impression. We wish the address had covered also the brighter side. When, however, he remarks that "this is not a time for the expansion of bank credits," Mr. Vanderlip touches the center of the storm cloud he has been describing. It has arisen largely out of the free and indiscriminate method our financial institutions have adopted in making loans—not only giving life but supporting fanciful values to properties about which nothing was known. As the source of the derangement was the work of our financial institutions and individual money lenders, so also the cure is practically inside our bank parlors. The truth is that Stock Exchange prices in an active, buoyant market cannot, with safety to the public, be accepted as the standard for credits on small margins. By following up such a market with ready loans to every schemer, those who furnish the money merely help cunning men to get rich out of the small savings of the industrious classes.

Why are these crises a constantly recurring incident in the United States? We might say it was because our financial institutions pay interest for deposits they hold, and after being at that expense for them they are forced to keep them active. The matter of attracting money by bidding for it is we are persuaded an evil that cannot be corrected. If our banks were by law shut out from the privilege, other monetary institutions would secure the deposits thus disallowed. The only result would be that banks would have to go out of business, but the evil would exist all the same. There is but one way in which a remedy can be obtained; it will not work a cure, but would act to an important degree as a palliative. What we refer to is a radical change in our currency. The periodic congestion at our trade centers is largely caused by the circumstance that when the need has passed for extra supplies of currency to move crops, or for other special purposes, there is no legitimate occupation for it until another crop movement occurs. In the meantime, as none of the various kinds of currency we use has any homing quality, it is all kept afloat, gravitating towards points where speculation is most active and where it remains to stimulate hazardous transactions. We have written upon this feature often, and there is no need on this occasion of doing more than calling attention to one of the harmful attributes—so recently active—of our existing currency system pressing for correction.

We are beginning to discover in a more definite way, as the Government reports come out, the sources of the additions to the volume of currency put afloat during the past month which has among other changes resulted in the material enlargement of the gross reserves carried by our Clearing House banks. These additions to the active circulation cover, of course, the net sums let out of Sub-Treasury hoards

the net imports of gold, the home gold product and the new bank-note currency issued. In estimating the last item mentioned, "new bank note currency issued," we have also to consider the increase or decrease in the amount in process of retirement, because to take up bonds on deposit for currency and do what is technically called retire the notes, only retires them so far as the bank is concerned. From the date of that act, although the banks are relieved from responsibility for the notes, they are for the time being as completely in circulation as ever, and the drawing of them in and destroying them is a slow matter, done by the United States Treasurer.

Taking the official figures and allowing for the variations referred to, we find the net of bank notes afloat October 1 to be $366,993,598 and on November 1 the similar total $380,476,334; in other words, the increase of such notes outstanding during October was $13,482,736. A further interesting fact worth noting—having, however, no influence on the October increase in bank notes but giving promise of additions in November—is that the municipal bonds accepted as pledge for public deposits in October were $16,377,590, while the new bank currency issued that month was only $12,399,900; since the first of November further changes of the same character have been in progress until the total reported Nov. 6 reached $18,479,500. As these changes in the security pledged are only permitted in cases where the bonds are to be used for new national bank notes, the foregoing statements show that there is to be a further enlargement of those notes in coming weeks. Another important source of currency increase has been the Government disbursements on account of bond purchases under the order of October 17 and the interest on the Government debt anticipated; the amount of money put afloat up to Nov. 1 in those ways was nearly $34,000,000. If, then, to the foregoing items we add our own gold production with the imports, including the movement from the Klondike, which together aggregate about $13,000,000, the total additions to the currency afloat in October would aggregate about $60,000,000. Of this total the New York banks now hold a considerable proportion. According to the return of September 27 their gross reserves were $222,366,400 and on November 1 the same item had risen to $244,786,900; in other words, there was a gain of $22,420,500. When we remember that in addition to the foregoing there had been a Sub-Treasury outflow in progress previous to the first of October, easy money would seem to be an early probability. The only uncertain facts are whether the Sub-Treasury transactions and gold exports will act so as to deplete the enlarged bank reserves.

All the trade records continue to evidence the great activity of business which prevails in industrial circles and which the excellent harvests realized the present summer must continue to stimulate for some time to come. Returns of railroad earnings afford testimony from one direction of this active state of trade and reports of bank clearings furnish evidence from another direction. We present to-day our compilations of bank clearings for the month of October, and they show that the aggregate of the bank exchanges at all the clearing houses in the country reached 11,367 million dollars in October the present year as against 9,536 million dollars in October last year, the increase being over 19 per cent. Of course New York has contributed a considerable portion of this gain, in part as the result of larger transactions on the Stock Exchange, the total of the sales for the month having been 16⅓ million shares as against only 14 million shares in October last year. But outside of New York, where Stock Exchange speculation does not constitute so much of a feature, the showing is much the same, the only difference being that the ratio of gain is not so large. Eliminating the clearings at this centre, the rest of the country shows roughly an improvement of 8 per cent over last year, following a gain of 17·6 in 1901 over 1900. Among the leading cities there is scarcely one that does not record improvement over last year. As a matter of fact, both at New York and outside of New York the October clearings are the heaviest ever reached for that month. If we compare with 1900 and 1899 we find that the exchanges for the whole country were, respectively, 7,621 millions and 8,338 millions in those years, as against the total of 11,367 millions for the present year. Outside of New York the clearings are 3,870 millions for 1902, comparing with 3,585 millions for 1901 and 3,045 millions and 3,081 millions, respectively, for 1900 and 1899. Considering the hindrances imposed on many lines of trade by the anthracite coal miners' strike, these results are certainly significant, and indicative of a steadily growing volume of trade. When the cities are arranged in groups it is found that the remoter parts of the country make on the whole the best comparisons. The New England group shows only 1·2 per cent increase over last year's figures. In the Middle West, on the other hand, the gain amounts to 7 per cent. For the Far Western group the increase is 10·3 per cent, which also is the ratio of gain for the Southern group. The Pacific Coast group records as much as 18 per cent increase. The particularly gratifying feature, however, is that the gains are general, and extend to all parts of the country, the percentages alone varying.

In the matter of railroad earnings, the statements of the Pennsylvania Railroad may be accepted as a pretty reliable indication. This system is looked upon as typical of the country's industries, especially in the matter of its iron and coal tonnage and the large and diversified nature of its general business. It is therefore very suggestive to find that the gains, both on the Eastern and the Western lines, continue very imposing. The figures in this instance cover the month of September, it being far too early yet to have audited returns for the month of October. On the lines directly operated east of Pittsburg and Erie, a gain of $1,120,800 in gross earnings as compared with September last year is reported, and on the lines west of Pittsburg and Erie a further increase of $745,900, making altogether an improvement for one month on this single system of $1,866,700. In another particular, the Pennsylvania return is also significant—we mean in the matter of the large augmentation in expenses. On the Eastern lines expenses were added to in amount of $989,000 and on the Western lines in amount of $616,300, making combined an increase of $1,605,300. As a consequence the addition to the net was only $131,800 on the Eastern lines and $129,600 on the Western lines, or $261,400 together. The reason for the heavy augmentation in expenses must be sought of course in the higher cost of labor and materials combined with the greater volume of freight

moved, and we must also presume that the managers are taking advantage of the large earnings to further extend their renewal and betterment work. It is needless to say that the present improvement follows very large gains in previous years. For example, in September last year the gain on the combined lines reached $1,553,900 in gross and $734,000 in net. The following furnishes a six-year comparison of the gross and net results on the lines East of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902.	1901.	1900.	1899.	1898.	1897.
September.	$	$	$	$	$	$
Gross earnings...	9,822,750	8,701,950	7,238,539	6,644,439	5,790,139	5,859 639
Operat'g expenses	6,254,440	5,265,440	4,417,428	4,265,728	3,567,428	3,709,728
Net earnings..	3,568,310	3,436,510	2,821,111	2,378,711	2,222,711	2,149,911
Jan. 1 to Sept. 30.						
Gross earnings...	83,121,119	74,719,119	62,251,606	52,461,506	48,038,806	46,788,506
Operat'g expenses	54,432,753	48,694,753	42,140,599	37,457,099	33,811,199	32,057,599
Net earnings..	28,688,366	26,024,366	20,111,307	15,004,407	14,727,607	14,730,907

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Sept., 1901, the earnings of this division were, approximately, gross, $774,511; net, $253,199. From January 1 to Sept. 30 the earnings of this division in 1901 were approximately $5,951,013 gross and $2,010,759 net.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay, however, advanced its rates from 3 to 4 per cent. The notable feature of the statement of the New York Associated Banks last week was the important gain of $6,334,100 in cash, whereas a small loss was indicated by our preliminary estimate; the gain was largest in specie, this amounting to $5,491,500. Loans were increased $7,532,100 and the deposits were augmented by $11,105,900. The consequent increase in the required reserve against deposits was $2,776,475. Deducting this sum from the gain in cash, as above, left $3,557,625 as the increase in surplus reserve, to $21,339,100, computed on the basis of deposits including those of the Government. Computations of the increase in surplus reserve based upon the deposits, less those of $40,185,800 of the Government, showed a gain of $3,587,725, to $31,385,550. The bank statement of this week should reflect the payment by the Sub-Treasury of $193,462 55 for $140,600 4 per cent bonds of 1925 bought for the sinking fund. The deliveries of these bonds under the contract of October 17 with the syndicate are, it may be noted, nearly completed. The statement should also reflect the transfer to New Orleans through the Sub Treasury of $640,000; also the payment by the Sub-Treasury of $603,000 on account of gold deposited at Seattle, Wash., and transferred hither by telegraph, and of $118,361 paid by the Sub-Treasury on Friday for transfer to Manila. Washington advices report that the amount of rebated interest paid thus far, since these payments began, is $3,403,049; also that the amount of municipal bonds accepted in substitution for Government issues pledged for deposits of public funds is $18,479,500. It was announced on Friday that no further substitution of municipal bonds for those of the United States would be accepted as pledge for public funds, the original limit contemplated by the Secretary having been reached; also that no further increase would be made in deposits in the depository banks. The total of 4 per cents of 1925 thus far delivered at the New York Sub-Treasury since October 17 is $15,584,050, for which $21,379,327 08 has been paid. The Bank of British North America was advised on Thursday of the arrival at San Francisco of $210,000 gold from the Yukon, which will be transferred hither by telegraph, and the bank was also advised of the shipment from Australia of $500,000, which is expected to arrive at San Francisco November 17. The market price of bar silver in London fell on Thursday to 23 1-16 pence per ounce, the lowest on record.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 4 per cent, averaging 5 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 5 per cent. Tuesday was the election holiday. On Wednesday transactions were at 6 per cent and 4½ per cent, with the majority at 5 per cent. On Thursday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts for short periods have been in good request, borrowers desiring to tide over the period of possible stringency at the beginning of the new year; lenders generally, however, are indisposed to offer such contracts liberally, preferring to make loans for longer dates. Quotations for sixty to ninety days are 6 per cent, while for four to six months they are 5½ per cent; loans, where made, are on good mixed Stock Exchange collateral. There is a little better supply of commercial paper on the market and a good demand, especially from the interior. Rates are 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅜ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England lost £606,180 bullion during the week and held £33,484,434 at the close of the week. Our correspondent further advises us that the loss was due to exports of £255,000, all of which was to Egypt, to shipments of £361,000 net to the interior of Great Britain and to imports of £10,000 from Australia.

The foreign exchange market has been dull though firm this week, influenced by a good demand for remittance and by only a moderate supply of bankers' bills. There were fairly abundant offerings of commercial drafts on Monday, as is usual at the beginning of the week, and also on Wednesday, representing accumulations in the mails over the holiday, but these bills were promptly absorbed. On Monday the inquiry for bankers' bills for the following day's mail caused an advance in the rates and a strong tone. On Wednesday the demand was less urgent, though the market was firm. On the following day the inquiry was lighter in the morning and rates fell off; they recovered in the afternoon, however, in response to a demand for Saturday's mail. Exchange at Paris on London advanced from 25 francs 13 centimes on Monday to 25 francs 14½ centimes on Friday, thus influencing arbitration operations in exchange. The firm tone for sterling here on Monday seemed to indicate the possibility of gold exports by the end of the week,

but a rise in French exchange on Thursday to 25 francs 14 centimes and the slightly easier tone for bills in New York caused a fractional advance in the gold-exporting point and the postponement of shipments at least for another week. The Assay Office paid $632,458 73 for domestic bullion. Gold received at the Custom House during the week, $25,609.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. On Monday the market was strong at an advance, compared with Friday of last week, of 20 points for long to 4 8360@4 8375, of 15 points for short to 4 8690@487, and of 25 points for cables to 4 8740@4 8750. On Wednesday the market was firm at unchanged rates. On Thursday the tone was a shade easier until the afternoon, when it grew firmer; the only change in rates, however, was a rise of 5 points in long to 4 8365@4 8380. The tone was strong on Friday at an advance of 15 points in long and in short and of 10 points in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Oct. 31.	Mon., Nov. 3.	Tues., Nov. 4.	Wed., Nov. 5.	Thur., Nov. 6.	Fri., Nov. 7.
Brown Bros.	60 days	4 84	84	HOLIDAY	84	84⅛	85
	Sight	4 87⅛	87⅛		87⅛	87⅛	88
Baring, Magoun & Co.	60 days	4 84⅛	84⅛		84⅛	84⅛	84⅛
	Sight	4 88	88		88	88	88
Bank British No. America	60 days	4 84⅛	84⅛		84⅛	84⅛	84⅛
	Sight	4 87⅛	87⅛		87⅛	87⅛	87⅛
Bank of Montreal	60 days	4 84⅛	84⅛		84⅛	84⅛	84⅛
	Sight	4 87⅛	87⅛		87⅛	87⅛	87⅛
Canadian Bank of Commerce	60 days	4 84⅛	84⅛		84⅛	84⅛	84⅛
	Sight	4 87⅛	87⅛		87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛		84⅛	84⅛	85
	Sight	4 87⅛	87⅛		87⅛	87⅛	88
Lazard Freres	60 days	4 84⅛	84⅛		84⅛	84⅛	85
	Sight	4 87⅛	87⅛		87⅛	87⅛	88
Merchants' Bk. of Canada	60 days	4 84⅛	84⅛		84⅛	84⅛	84⅛
	Sight	4 87⅛	87⅛		87⅛	87⅛	87⅛

The market closed at 4 8380@4 84 for long, 4 87@4 8715 for short and 4 8750@4 8765 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 82⅞@4 83, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83⅞@4 84.

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 6, 1902.			Nov. 7, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,484,434	.....	33,484,434	35,183,650	.....	35,183,650
France	101,315,408	44,197,552	145,512,960	95,207,883	43,933,647	139,141,535
Germany*	31,331,000	11,588,000	42,919,000	32,550,000	12,658,000	45,208,000
Russia	71,999,000	6,687,000	78,686,000	67,014,000	5,881,000	72,895,000
Aus-Hung'y	45,958,000	12,124,000	58,080,000	43,738,000	10,776,000	56,509,000
Spain	14,318,000	19,680,000	33,998,000	14,007,000	16,995,000	31,002,000
Italy	16,293,000	2,040,400	18,333,400	15,983,000	1,969,900	17,902,900
Netherlands	4,690,800	6,431,300	11,122,100	5,755,600	5,763,000	11,523,600
Nat. Belg'n*	2,996,000	1,498,000	4,494,000	2,994,000	1,497,000	4,491,000
Tot. this week	322,383,642	104246252	426,629,894	314,378,133	99,473,547	413,856,685
Tot. prev. w'k	324,605,231	104928671	429,533,902	313,920,847	99,329,382	413,250,229

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,039,000	$6,715,000	Loss. $2,676,000
Gold	862,000	1,147,000	Loss. 285,000
Total gold and legal tenders	$4,901,000	$7,862,000	Loss. $2,961,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 7, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,901,000	$7,862,000	Loss. $2,961,000
Sub-Treas. operations	16,300,000	16,800,000	Loss 500,000
Total gold and legal tenders	$21,201,000	$24,662,000	Loss. $3,461,000

THE ELECTIONS.

On the whole, we think that the results of Tuesday's elections will be pronounced favorable by the conservative financial community. The Republican majority is certainly reduced; it is something like 45 in the present House, and it will not run much, if any, above 30 in the Fifty eighth Congress. This outcome, judged from the dominant party's point of view, has its good side and its bad side. It happens, in the majority of cases, that any party in control of the Government encounters actual defeat in the mid-term Congressional elections. Not to go much further back than a quarter of a century we shall find that, since 1872, there have been four mid-term elections when the Administration lost its House majority, and only three when it retained it. In 1874, in 1882, in 1890 and in 1894 the majority fixed at the time of the Presidential election was reversed, often by great opposition pluralities. Only in 1878, in 1886 and in 1898 did the rule fail to hold. Furthermore, it may be said that even where control of Congress has not actually been lost, the controlling majority has on such occasions always been reduced. To this latter rule there is no exception, during a period stretching back to the early part of the nineteenth century.

The principles governing such reversal or reduction of majorities are too well understood to need much explanation. A party in power has to stand for redemption of its campaign pledges, and rarely is it able to redeem them all. For all which it fails to redeem, it creates enemies in the house of its former friends. A party in power is, moreover, blamed for unpleasant accidents, for which it is often not in any way responsible, which happen during its term of office.

Perhaps an even more potent cause for the shifting of majorities lies in the natural restlessness and discontent of the average voter. It is quite within the facts to say that he frequently grows weary of a party in control, and grows more weary of it the longer it stays in power. We are inclined to think this a healthy political tendency; first, because Anglo-Saxon voters will never yield to it unless they have reasons and arguments presented which appeal to them, and, second, because the absence of such a tendency would lead to a dangerous sense of security in the governing party, and to excesses which it would otherwise never dare to perpetrate. However this may be, the fact remains that the Republican party has fared better in the elections of 1902 than precedent gave it reason to expect, and that, in view of elections such as 1882 and 1890, it has good reason to congratulate itself.

Nor do we hesitate to say, on the other hand, that the country is to be congratulated that the Republican majority is maintained. We are not among those who believe that the fortunes of an intelligent people may, for a long period, be so bound up with the success of a single party that its defeat would mean national disaster. The ideal situation, in our view, for a government like our own, is one in which two alert and progressive parties, differing in their judgment of

certain public policies, alternately gain control of government for a period of time. Such a state of things we have witnessed in this country, as recently as the eighties, and we shall, beyond question, witness it again. But whether the situation this year was all of that, many people will question.

Not the least singular element in the campaign of the present year was the great difference in its character in different quarters of the United States. On a few cardinal points the platforms of the opposition agreed throughout the country. But this agreement was in many quarters more or less perfunctory, and what was distinctly unpleasant was the injection, on more than one important political battle-ground, of propositions and principles which were alarming, if seriously intended, and inexcusable if meant as mere bids for votes. The plank in the Saratoga Convention's platform calling for Government ownership of the coal mines was so distinctly disquieting to the conservative mind that it may readily be assumed to have lost the party votes enough to have sacrificed the State election.

We are speaking now of a platform for the Governorship election, and we are well aware that the candidate himself repudiated it, as Gen. McClellan repudiated the Presidential "peace plank" of 1864 and Governor Seymour the repudiation plank of 1868. But the mischief cannot be wholly undone by such action by the candidate; and, so far as the platform affects the candidates for Congress, he cannot undo its bad results at all. Unfortunately, that declaration was not the last of its kind. In fact, the platform at the largest mass-meeting in this city during the Congressional campaign adopted resolutions calling for a national eight-hour law and for the obstruction of national legislation until such labor and anti-trust laws as the opposition wished should be adopted. We need scarcely add to this recital the singular socialistic canvass conducted in Northern Ohio.

It is certainly not our belief that these declarations properly voice the sentiment of the Democratic Party. It is, indeed, because we believe them to misrepresent such sentiment that we cannot regret that defeat overtook a campaign which was even nominally based upon them. It must always be remembered that, though the party as a whole may resent and repudiate such statements of its position, there is always the strong possibility that some politicians may be found, in the hour of success, to assert that these doctrines were what elected the candidates.

To us it seems that the results of this election declare with convincing force that in neither party will the body of voters submit to playing with the elements of political disorder or wild economic experiment. The voting public had enough and to spare of this sort of electoral appeal in the campaigns of 1896 and 1900. It is anxious now to get down to the principles of political common sense on which, though citizens may differ with one another, the success of neither party will pull down the house about the people's ears. Our citizens have no wish to get into the position, occupied at other times by French political factions, when signs of the ascendancy of a given party would lead to the pulling of cautious people's money out of the savings banks. All the more reason, we should say, why the voting public should be quick to give the warning which political experimenters quickly draw from a sharp disapproval at the polls.

LOUISVILLE & NASHVILLE REPORT.

The recent change in the control of the Louisville & Nashville Railroad gives additional interest, of course, to the annual report of the company submitted the present week. The road has long been one of the most important railroad properties in the South. Its history extends back for a great many years, a circumstance which is made evident on the title page of the report, where we find the fact recorded that the present is the company's 51st annual statement. On the whole, too, the property has enjoyed considerable prosperity; dividends have been suspended at times in periods of depression, but a return to improved business conditions would find the company quickly back again in the ranks of the dividend-payers.

As was pointed out a year ago, one distinguishing feature in the recent history of the property has been the careful, conservative way in which its affairs have been administered in the matter of acquiring new road. While large railroad combinations were being formed all around it, the Louisville & Nashville management did not feel called upon to join in the movement. They were content to develop the territory already occupied—which by the way comprises some of the best sections in the South—rather than spread out in new directions. Within those limits they provided new extensions and feeders as the situation demanded and good business policy dictated. The additions made to the mileage of the system have come mainly in that way and may be said to have constituted desirable additions, contributing in an important degree to the extension of the traffic and revenue of the system.

One important acquisition marked the year under review and this may be considered as belonging in the same category. The company, as will be remembered, acquired (by the purchase of a majority of the common and preferred stock), control of the Atlanta Knoxville & Northern Railway extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch of 23½ miles from Blue Ridge, Ga., to Murphy, N. C. This line at present has no direct connection with the Louisville & Nashville mileage, but a piece of road which is being built from Jellico, Tenn., to Knoxville, Tenn., will supply the missing link and afford a very eligible through route between Cincinnati, Ohio, and Atlanta, Ga. As the Louisville & Nashville controls the Nashville Chattanooga & St. Louis, which latter in turn leases the Western & Atlantic, and as the Louisville & Nashville also has a joint ownership in the Georgia Railroad, the Northern terminus of which is at Atlanta, Ga., the acquisition of the Atlanta Knoxville & Northern was evidently a desirable move and must serve to strengthen and perfect the system.

Since the close of the fiscal year the Louisville & Nashville and the Southern Railway have jointly secured control, as is known, of the Chicago Indianapolis & Louisville, by issuing their joint collateral trust bonds in exchange for the common and preferred shares of that company. This purchase marks a step in advance of any thus far taken. The road, however, possesses this distinction: that it provides an outlet to Chicago for the whole Louisville & Nashville system. The fact that the Southern Railway was taken in as a joint partner in the arrangement evidences that the move was without hostile intention, being designed merely as a means of protection and to

insure possession of this important rail highway, furnishing connection with the second largest city in the United States. The purchase having occurred subsequent to the close of the fiscal year, there is no reference to it in the report.

While the Louisville & Nashville is a Southern road, and hence has a considerable tonnage in cotton, it runs through and connects with some of the most important mineral sections of the South, giving it a large and steadily developing traffic in coal and iron. Its mileage in and around such important mineral districts as Birmingham, Bessemer and Anniston is proving each year more valuable. The growth of the mineral traffic imposes on the road the necessity of taking freight at low average rates. On this point it may be interesting to note again, as we did last year, that the company actually realizes a much smaller average compensation on its freight tonnage than do the leading systems in the West. There was a further decline in the average in the late year, bringing it down to 7·40 mills per ton per mile. The average on the Milwaukee & St. Paul for the same period of twelve months was 8·40 mills, on the Northern Pacific 9·00 mills, on the Missouri Kansas & Texas 9·04 mills and on the Atchison Topeka & Santa Fe 9·88 mills. The company has been doing a successful business on a steadily enlarging scale at the low rates indicated.

If we go back a few years we find that the expansion in revenues on this Southern system has been hardly less striking than that on the larger Western systems. The results in the annual report do not cover the operations of the controlled roads, such as the Nashville Chattanooga & St. Louis or the Georgia Railroad. The total mileage embraced in the system, including these roads and also the Atlanta Knoxville & Northern, but not counting the Chicago Indianapolis & Louisville, was on June 30 5,542 miles. The length of line, however, on which the operations in the report are based was at the same date only 3,444 miles, the average for the twelve months having been 3,327 miles. On this mileage aggregate gross earnings in 1901-02 were $30,712,257—the largest, of course, in the history of the company. If we turn now to 1893-94, which was a period of depression and slump in earnings, we find that the total of the gross at that time was only $18,974,337, the average length of road operated in this earlier year having been somewhat less than 3,000 miles. In the interval of eight years, therefore, gross earnings have risen 12 million dollars, roughly, or considerably over 60 per cent. Actually the increase has been larger than this, as earnings on freight carried for the company's own use do not now form part of the total, while they did form part of it in the earlier year. These earnings on company freight run considerably over a million dollars a year. In the net earnings the total for 1901-02 stands at $9,809,819, where in 1893-94 the amount was $7,110,552.

There is one feature in the late year's results which deserves a moment's attention. As compared with the twelve months preceding, gross earnings increased $2,690,051; this, however, brought with it an addition of only $20,646 in the net, hence indicating an augmentation of $2,669,405 in expenses. These heavier expenditures reflect, we may suppose, in part the increased cost of labor and materials, and in part the greater volume of traffic moved. But they also mean presumably extra expenditures for renewals and improvements. As a matter of fact the maintenance outlays were considerably higher, though having already been on a very liberal scale the year before. As far as economy in operations is concerned, there is evidence of it in a further increase in the train-load. Not counting company freight the average train-load in the late year was 231 tons, against 222 tons in the year preceding and 220 tons two years ago.

The income account makes, of course, an encouraging showing, there being a large surplus over and above the amounts required for the dividends. The company is paying 5 per cent per year in semi-annual instalments of 2½ per cent. The call for dividends at this rate in the late year was $2,875,000, the first dividend paid last February having been based on 55 millions of stock and the second dividend on the 60 millions of stock. It may be said here that the stock was increased 5 million dollars, chiefly in order to provide the means for the purchase of the Atlanta Knoxville & Northern Railroad. As against the $2,875,000 required for the dividends, the net income available on the operations of the twelve months was $4,725,307. The surplus remaining above the dividends was hence $1,850,307, this being equivalent to 3 per cent additional on the 60 millions of stock outstanding. It should be mentioned furthermore that this is the result after the making of liberal expenditures for equipment and improvements and additions to the property. On July 1 1894 the company's construction account was closed, and since that time the items theretofore charged to that account have been charged to operating expenses under the name of improvements. Large amounts have been appropriated each year in that way. The amount so charged for the late year was $1,487,277, which thus falls only a trifle short of being 2½ per cent on the 60 millions of stock.

The year's results, therefore, may be summed up by saying that while (1) 5 per cent dividends were paid, a surplus (2) equal to 3 per cent more remained, and that this was the result (3) after allowing for appropriations for improvements and betterments equal to an additional 2½ per cent on the stock. Evidently, therefore, the Louisville & Nashville is a desirable property, and established on a satisfactory income basis.

*EUROPEAN IRON AND STEEL INDUSTRIES —BRITISH RAILWAY REFORM—MANCHESTER COTTON GOODS MARKET.**

MANCHESTER, October 22, 1902.

In recent months the course of the American iron and steel markets has been watched on this side of the Atlantic very attentively, not without good reason. The long-continued depression in Germany has extended itself, in varying degree, to the markets of Belgium and France, whilst those of Great Britain have also come under its influence. In Russia, too, depression, originating within the country itself, has borne severely for several months upon the iron and cognate industries, and has co-operated with the German trouble in accentuating the adverse state of affairs in other parts of Europe. In Austria also these branches of trade have been in a bad way for some time past.

The main causes of these disturbances are over-extension and financial stringency. To these must be added, in the case of Russia, excessive habitual

* Communicated by our special correspondent.

dependence upon Government orders, which for more than a year past have been greatly reduced. In ordinary times Germany is an extensive consumer of British pig iron and a considerable buyer of manufactured or partly manufactured steel. But so intense and prolonged has been the crisis in that country that the exports thither have this year dwindled to very small proportions, and German iron and steel have come here in considerable quantity, and even from Russia several thousand tons of pig iron have been received—an almost unprecedented occurrence.

Apart from the consequences of the Continental depression the iron and steel industries of the United Kingdom would probably have been in a much better state than they are, and even with them the various branches of this group have, on the whole, held up remarkably well, assisted, as they have been, in the pig iron and some other sections, by the extraordinary activity in the United States. The American demand has indeed saved the iron and steel trades of the European Continent from actual disaster, and has greatly mitigated the injury which the depression has inflicted upon British producers; and of course the approximate cessation of imports of iron and steel from the States has worked in the same direction. The quantities, in gross tons, of some leading descriptions shipped from British ports to the States in the first nine months of this and each of the two preceding years are shown in the annexed table:—

EXPORTS TO THE UNITED STATES—FIRST NINE MONTHS.

	1900.	1901.	1902
	Tons.	*Tons.*	*Tons.*
Pig iron	40,339	33,365	281,144
Railroad steel	44	42	11,842
Old iron and steel	2,327	672	13,159
Steel billets, etc	14,562	9,092	37,924

A good deal of pig iron and billet steel has been brought forward for shipment during the next two or three months, but difficulty has occurred in securing freights at suitable rates owing to the large amount of coal exported westward to relieve the scarcity in the United States. The urgency of this momentary requirement has abated since the close of the anthracite strike was announced a few days ago, and freight room being more abundant, there is every prospect of a sustained outflow to America, at least of pig iron, until the end of the present year, if not beyond it. It will not be surprising, indeed, if the exports of British raw iron to the United States should considerably exceed 500,000 tons during 1902.

But the direct support which the American demand has thus given to the British markets has been reinforced by the large quantity of German and Belgian iron sent to the States. Much of this would undoubtedly have come to British ports, whatever the price, but for the lively condition of the trade on your side of the ocean. Even in spite of this relief the imports into this country of Continental iron and various forms of steel have so far this year exceeded by about 220,000 tons those of the corresponding period in 1901. This excess of Continental supply has gone far toward counteracting the increased demand from America for British iron and steel. It has, however, not been sufficient to prevent a considerable rise in the prices of pig iron in nearly all the markets of this country, but especially in Scotland and the northeast of England (Middlesborough), where the American buying has been heaviest. It has thus not only been the salvation of the Continental markets, but has also, directly and indirectly, afforded substantial help to those of Great Britain. To some extent, nevertheless, it has proved rather embarrassing to manufacturers of certain kinds of finished steel, and to the shipbuilding and a few of the engineering trades, by raising or preventing a fall in the prices of their materials.

For the moment British shipbuilding is rather beclouded. A good deal of work is still on the stocks, or on order, but fresh contracts are not coming forward in sufficient volume to offset the tonnage put into the water, and there are more vacant slips on the Clyde and on the English northeast coast than we have seen for at least three or four years. The British Government has placed some orders for the navy within the last fortnight, and contracts for a few vessels of large tonnage have also been entered into for regular liners; but for the common run of cargo steamers there is, at the moment, very little inquiry. Ship plates and other materials of naval construction are consequently not easily salable in quantity, and the recent rise in pig iron has wiped out nearly all profit in their production. Hence some of the rolling mills, at least in the Cleveland district, are working very irregularly, and the operatives in that branch have just accepted a reduction in wages of 5 per cent. On the other hand, manufacturers of steel rails, structural steel, boilers, electrical and mining plant and locomotives, and the makers of numerous miscellaneous iron and steel goods in the midlands are nearly all busy at remunerative prices, with good prospects of continuing so. Indeed, the whole group of British industries engaged in the after processes of converting iron and steel into their multitudinous finished forms is, with a few exceptions, still quite active, and some departments are very profitably employed. Their condition generally is, in these respects, much better than that of the corresponding branches on the Continent, and on the whole there is no present prospect of their becoming worse. Even in the doubtful case of shipbuilding, there are good authorities who look for at least a moderate improvement before long.

It cannot be denied that one hears occasionally rather dubious expressions when the future—and especially the long future—of these important departments of British industry is spoken of. The thought is always of America and the consequence of a great falling off there in the home demand for iron and steel manufactures, in view of the immense productive capacity now developed in the United States. Every one realizes that the effect on this side would be a far more intense competition than has ever been experienced, though no one pretends to measure it even in the roughest manner. One result of such anticipations of a check to American prosperity in these industries is that to a very large extent British manufacturers are putting their house in order. Very quietly, from the blast furnace to the engineering shop, they are renewing their plant, reconstructing works and adopting the latest improvements in machinery and methods. In this movement the impetus, and to a large extent the ideas, come from the United States. There is also a visible change in the views of the workmen and of the leaders of the trades unions with regard to these trans Atlantic methods. Last Saturday a number of them representing various departments of industry, including the metallurgical and engineering branches, left for America, where they will study their respective trades as they are carried on across the Atlantic. They are men of intelligence, and, so far as it is possible to judge from conversation or from previous acquaintance with some of

them, they are reasonably free from prejudice, although they are inclined to believe that British "captains of industry" have quite as much to learn from American practice as the rank and file. It does not need any extraordinary amount of perception or of special knowledge to see clearly that industrial England is "waking up." Certainly the contrast between the present spirit amongst both employers and employed and that which prevailed before the great engineering labor struggle of 1897 is very striking.

In another department also—that of railway administration—important changes are impending, although they are not likely to be accomplished so rapidly as in the manufacturing industries. Here again the impelling force and the exemplar come from the United States. The salient fact which emerges in comparing the American and the British systems is the very much higher cost of transportation on this side both of goods and passengers. Stated broadly, this defect arises not from the supposed absence of competition in this country, but from the circumstance that the competition is of the wrong kind. In America there is competition in rates, the effect of which has been to stimulate and to compel economy in the cost of carriage. Here it shows itself in rivalry between the railroad managers in the provision of facilities. Canvassing for traffic, of both kinds, goes on incessantly, but the hustler would think you very simple indeed if you were to suggest any reduction from the scheduled rates, however important the amount of your traffic. Yet if his company can ensure the delivery of your merchandise an hour sooner than one of its rivals, he will hold that advantage before you in the confident expectation of getting your business. So, too, in the case of passengers the aim is to provide abundance of trains, rapid transit and numerous traveling amenities, in order to attract traffic. But this kind of competition induces wasteful expenditure—how wasteful there has been hitherto no means of accurately calculating because of the faulty method of working out statistics of cost. Until quite recently only one company—the North Eastern—prepared figures of ton-mileage, or of passenger mileage, and even that exception has not existed very long. The result is that no British railway manager has hitherto known the precise cost of transport on any part of his own line. The means of detecting wasteful expenditure and the possibility of getting rid of it have been alike lacking. Better statistical methods are now being adopted, and there are signs of their logical consequence—the reduction of cost by increasing the train-loads. One of the numerous changes required, that of using much longer trucks made of pressed steel for merchandise traffic, is gradually being introduced by some of the larger companies. The London & North-Western and Great Western have adopted the 20-ton load type and the Midland and the Caledonian the 30-ton. The Lancashire & Yorkshire Railway Company has built a number of 30-ton trucks specially designed for the service of the shipping traffic at the Manchester docks, where the tonnage of merchandise to be dealt with, of imports especially, has now become enormous, and is steadily increasing. The docks are directly connected by rail with every part of Great Britain, and cargoes of grain, flour, cotton, fruit and many other products are discharged with great rapidity and put into railway trucks alongside the vessels, the dock equipment being of the very best, to the numerous towns and the vast population within a radius of sixty or seventy miles of the city. A beginning has been made in the employment of large bogie box-cars, such as those of the Pennsylvania Railroad, for conveying grain in bulk either from the ship's hold or from the Manchester elevator. One difficulty which stands in the way of the general adoption of larger freight cars in the carriage of minerals, which constitutes 70 per cent of the whole of the merchandise traffic of this country, is the existence of about half a million of privately owned wagons of 8 or 10 tons capacity. The surmounting of this obstacle is a question of time, as well as the further one of enlarging sidings and loading-plant in order to accommodate the bigger trucks. The reduction of freight rates, sorely needed, especially in districts remote from the coast, is a question which must come forward later when the economies now aimed at have been realized. The movement toward larger passenger train-loads is going on very slowly, but it is sure to make progress, as the railway managers, who appear now to be aroused, find out the points in their arrangements at which waste occurs.

The Manchester cotton goods market is still in an unsatisfactory condition, mainly owing to the continued doubts of distributers at home and abroad as to the maintenance of the price of cotton. "Fourpenny American" is the catchword among many of them, and although this may be, perhaps consciously, but an ideal in the minds of those who entertain it, seeing that middling ranges pretty steadily in the region of 4·74d. (the new mode of quotation being in decimals), there is an almost obstinate belief that present prices are too high to be a secure basis for large forward buying. There is, it is true, a good deal of inquiry for goods and yarns, but only a moderate proportion of it issues in actual business. Meanwhile there is not much short-time working or stoppage of machinery, and although the margins for spinning and weaving are poor, they are on the whole not narrow enough, even in the worst situated departments, to induce producers to cease or to greatly reduce their output. Lancashire spinners and manufacturers have a rooted aversion to this course, and they often endure actual loss for a time rather than adopt it. The prospects in the home and most of the foreign and colonial markets are encouraging. That of Brazil, which has for some years been in a very bad state, is already in a very much better condition. The mass of the population in that country is very much in want of cotton goods, the poverty of many of the people in some districts having compelled them to go almost naked. Better crops and improved financial conditions have changed all this, and already buying for the Brazilian ports has become much more active than it has been for a long time. India merchants are acting cautiously, notwithstanding that the prospects of consumption have improved greatly in the dependency since the receipt of intelligence of general and timely rains in districts where they were most wanted. It is understood, however, that not only are dealers on the other side haunted by doubts as to the stability of prices, but also that both they and the English shippers who supply them have had a very unprofitable trade during the last twelve or eighteen months. Experience of this kind is, of course, not favorable to enterprising action, and it is hardly surprising that the India department of the Manchester market is at present animated, perhaps unduly, by a very cautious spirit.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 25 shares, of which 12 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 75 shares. In the "curb" market 50 shares of National Bank of Commerce stock were sold at 330 and a small lot of Trust Company of America stock changed hands at 300.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
6	Central National Bank	185½	Oct. 1902— 191
13	Corn Exchange Bank	425-435½	Oct. 1902— 425½
6	Manhattan Co., Bank of the	331	Oct. 1902— 340
	TRUST COMPANIES—*New York.*		
25	Eastern Trust Co	190½	Sept. 1902— 200
40	Farmers' Loan & Trust Co	1,490	Oct. 1902—1,490
10	Holland Trust Co	† 12¼	May 1902— †20

* Of this, 12 shares were sold at the Stock Exchange. † Closing up its business.

—By a unanimous vote the stockholders (the entire stock being represented and all assenting) voted to increase the capital of The Liberty National Bank of this city from $500,000 to $1,000,000. The surplus is to be increased in the same way, from $500,000 to $1,000,000, while undivided profits will be raised from about $400,000 to $900,000. Payments on the new stock are to be made in full on or before November 20, on which date the capital, surplus and undivided profits will stand at $2,900,000.

—On December 2 the stockholders of the Fifth National Bank of this city will act on the proposition to increase the capital from $200,000 to $250,000.

—L. Carroll Root, who was Secretary of the New York Security & Trust Company, has been elected third Vice-President of the company, and Alexander S. Webb Jr., Secretary. Mr. Webb was formerly Secretary of the Metropolitan Trust Company and he was also connected with the Lincoln National Bank.

—The Consolidated National Bank has been designated as one of the depositories for city funds for the ensuing three months.

—At a meeting of the Chamber of Commerce on Thursday the following resolution, offered by Jacob H. Schiff, was referred to the committee on Finance and Currency:

"Recent experiences having again demonstrated the insufficient elasticity of our monetary system so as to adapt itself to legitimate requirements; be it

"*Resolved*, That it be referred to the Committee on Finance and Currency to report to the Chamber such feasible measures as in its opinion would tend to provide against a money situation such as we have had recently to deal with."

—The Lincoln Trust Company of this city, which had been temporarily located on the fourth floor of its building at 208 Fifth Avenue, extending through to Broadway, has removed to the ground floor. The lower floor has been entirely remodeled, and everything has been done to give the company the most commodious, convenient and attractive offices possible. The Fifth Avenue front of the building is adorned with handsome pillars, and an artistically carved medallion of Abraham Lincoln, after whom the company is named. For the convenience of the company's down-town depositors the Merchants' National Bank, at 42 Wall Street, will receive deposits for the Lincoln Trust, which will be called for daily by a messenger of the latter.

—A proposed merger of the Manufacturers' Trust Company of Brooklyn with the Title Guarantee & Trust Company of this city has been arranged, subject to the approval of the stockholders. The absorption will be effected on the basis of four shares of the Manufacturers' (whose capital is $500,000) for three shares of the Title Guarantee. The latter, as noted herein some weeks ago, voted to increase the capital from $2,500,000 to $4,000,000, and its stockholders will on the 17th inst. again vote on an increase, this time to $4,375,000, and act on the proposition to merge with the Manufacturers'. The Manufacturers' Trust Company (whose stockholders are also to meet on the 17th to ratify the merger) will continue in its present building, but will be known as the Manufacturers' Branch of the Title Guarantee & Trust Company. The President of the acquired institution, Mr. William J. Coombs, will remain with the consolidated company in a confidential and advisory capacity until January 1904, at which time he will retire permanently from business. Mr. Frank E. Sniffen Third Vice-President and Secretary, and Mr. William C. Nesmith, Assistant Secretary of the Manufacturers', are to be the managers of this branch. A valuable addition will be made to the business of the Title Guarantee & Trust Co. in its acquisition of the Manufacturers' Trust, which since its organization in 1896 has been exceptionally successful. In its last semi-annual statement (June 30 1902) the deposits had reached $7,254,768. On the first of January next the Title Guarantee & Trust Company, which is empowered to conduct both a trust company and title guarantee business, will open a trust department in its New York office.

—It is reported that a syndicate headed by Mr. George Crocker of California is organizing the Bank of Long Island, with a view to taking over all of the banking interests of Queens County with the exception of the Queens County Bank of Long Island City and the Woodhaven Bank. The new bank will be capitalized at $500,000, and will make its headquarters in the Bank of Jamaica Building of Jamaica, L. I.

—It has been voted by the stockholders of the Security Trust Company, of Camden, N. J., to increase the capital from $50,000 to $100,000. The new issue of stock is to be sold at $200 per share of $100, increasing the surplus also from $50,000 to $100,000. The company absorbed, several weeks ago, the New Jersey Trust & Safe Deposit Company of Camden.

—Mr. Charles H. Allen has been elected President of the Appleton National Bank of Lowell, Mass., to succeed Mr. George W. Fifield.

—The question of the absorption of the Central National Bank of Boston, Mass., by the Eliot National Bank of that city will shortly be laid before the stockholders of the Central. The capital of the latter is $500,000 and the deposits on Sept. 15 last were nearly three million dollars. Its President, Mr. Otis H. Luke, has for some time past being desirous of being relieved of the duties entailed in that position, and it is likely that the only office he will hold in the consolidated bank will be that of director. Mr. J. Adams Brown, Vice-President of the Central, will continue on the staff of the enlarged institution.

—The Philadelphia National Bank of Philadelphia declared on November 1 its usual semi-annual dividend of 5 per cent, free of tax.

—Among the first of the financial institutions to issue a 1903 calendar is the Fidelity Mutual Life Insurance Company, with a handy desk pad for the coming year. The company's head office is in Philadelphia, but branches are maintained in all the principal cities. Mr. L. G. Fouse is the President; Alexander McKnight, Vice-President; O. C. Bosbyshell, Treasurer; W. S. Campbell, Secretary and Solicitor, and S. Wylie, Actuary.

—A special meeting of the stockholders of the Union National Bank of Pittsburg has been called for December 1, when the proposition to increase the capital from $250,000 to $500,000 will be voted upon. Mr. A. S. Smith is President of the bank, and Mr. C. F. Dean is the Cashier.

—The Colonial National Bank is being formed as an adjunct of the Colonial Trust Company of Pittsburg. The new bank will have a capital of $1,000,000 and will be under the same management as the trust company. The latter has established a bond department in connection with its business, with Mr. A. C. Thompson as manager.

—Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, Ohio, has been elected Chairman of the Executive Council of the Ohio Bankers' Association. Mr. Edwin R. Sharp, Cashier of the State Savings Bank & Trust Company of Columbus has been chosen a member of the Council to fill the unexpired term of Mr. Henry Flesh, who was elected Vice-President of the Association at the meeting in Cincinnati. The Council will consider the place of holding next year's convention at a meeting in May.

—The First National Bank of Chicago decided last week to take out $500,000 additional circulation under the plans of Secretary Shaw. The bank holds $700,000 of Government deposits, of which $500,000 is secured by United States 2 per cent bonds. The Treasury Department has agreed to accept Chicago Sanitary District bonds in lieu of Government 2s, and these latter will be turned over as a basis of new circulation.

—The new capital, $1,500,000, of the Wisconsin National Bank of Milwaukee, Wis., recently increased from $1,000,000,

was put into effect on the 1st inst. The 5,000 shares were alloted to the former stockholders at $150 each.

—The Pueblo Title & Trust Company of Pueblo, Colo., succeeded on October 6 to the business of the Pueblo National Bank. The company began with a paid-in capital of $250,000. Its business embraces six departments—trust, banking, savings and loan, safe deposit, registry, bond and abstract. The Barndollar-Security Abstract Company, the oldest concern of the kind in Pueblo County, is owned by the Pueblo Title & Trust. The officials of the latter are: President, H. E. Woods; Vice-Presidents, Charles W. Crews and Irving W. Bonbright; Treasurer, F. M. Woods, and Secretary, J. A. Small.

—The American National Bank of Spartanburg, S. C., is organizing, the necessary approval from Washington having been received on October 31. Mr. J. H. Sloan of Spartanburg is one of those engineering the enterprise.

—The increasing value of the stock of the Atlanta National Bank of Atlanta, Ga., is displayed in a recent sale of 100 shares. The "Atlanta Constitution" reports that the stock was sold to Mr. H. T. Inman, a director, by Mr. Joel Hurt, on the basis of six for one. Mr. Hurt purchased the stock two years ago at four and a-half for one, our contemporary says, thus netting $15,000 on the transaction. The bank will shortly move into its new building, now nearly completed.

—The officers of the Atlanta Clearing House Association, elected at a recent meeting, are: President, Mr. John K. Ottley, Cashier of the Fourth National Bank of Atlanta; Vice-President, Joseph A. McCord, Cashier of the Third National Bank of Atlanta; Treasurer, Thomas C. Erwin, Assistant Cashier of the Third National Bank of Atlanta, and Manager and Secretary, Darwin G. Jones.

—A controlling interest in the First National Bank of Buchanan County of St. Joseph, Mo., which has a capital of $250,000, has been purchased by a syndicate headed by Mr. W. P. Fulkerson, National Bank Examiner for Missouri, who will succeed Mr. J. W. McAllister as Cashier of the bank. Interested with Mr. Fulkerson are Mr. M. A. Low, General Attorney for the Chicago Rock Island & Pacific Railroad at Topeka, H. A. Forman, President of the Fourth National Bank of St. Louis, and others.

—It is announced that in the matter of the receivership of The Guardian Trust Company of Kansas City, that the Receiver has been discharged by the court, and assets of one and a half millions ($200,000 of which were in cash) have been turned back to the company.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 5·8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 13·8 per cent, Boston 4·4 per cent, Philadelphia 23·0 per cent, and Chicago 2·6 per cent. St. Louis records a loss of 2·3 per cent, New Orleans 19·1 per cent, and Baltimore 6·5 per cent.

Clearings—Returns by Telegraph. Week Ending November 8.	1902.	1901.	*P. Cent*
New York	$1,148,479,553	$1,009,047,835	+13·8
Boston	132,584,516	126,960,092	+4·4
Philadelphia	93,672,546	76,126,756	+23·0
Baltimore	17,061,639	18,250,961	−6·5
Chicago	139,290,801	135,765,449	+2·6
St. Louis	39,910,908	40,864,553	−2·3
New Orleans	11,950,288	14,770,178	−19·1
Seven cities, 5 days	$1,582,950,251	$1,421,785,749	+11·3
Other cities, 5 days	254,018,273	221,273,417	+14·9
Total all cities, 5 days	$1,836,968,524	$1,643,059,166	+11·7
All cities, 1 day	425,687,918	495,839,598	−14·1
Total all cities for week	$2,262,656,442	$2,138,398,764	+5·8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Ten Months, 1902.*			*Ten Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	155,658,674	11665563,977	79·3	230,878,712	17630958,773	78·3
Stock { Val..	$14711677100			22506714475		
RR. bonds..	$765,689,450	$618,687,821	80·8	$831,028,400	$718,509,255	86·4
Gov't bonds	$1,117,400	$1,241,550	111·1	$1,690,670	$1,810,192	113·8
State bonds	$3,386,900	$1,137,486	34·1	$2,338,800	$893,811	38·2
Bank stocks	$421,600	$1,852,184	439·3	$129,475	$386,527	298·5
Total....	$15482192450	12288183,018	79·4	23341801820	18952558,558	78·6
Grain, bush.	559,161,400	425,953,075	76⅓c.	708,382,825	529,877,610	74 4-5c.
Total value.		12714136,093			19182486,068	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan...	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb...	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April..	26,667,743	2,520,078,475	1,998,946,211	41,719,086	4,039,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	49,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4,504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466452,284
July....	16,352,231	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August	14,314,627	1,374,588,125	1,065,788,962	10,772,021	1,055,517,850	832,061,498
Sept....	30,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,639,111	4,916,253,875	3,975,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	139297550	13177686,700	10400156,965	216842630	21,134928325	16,581230345
Oct	16,361,124	1,538,990,400	1,365,407,012	14,036,082	1,871,786,450	1,049,728,428

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct.*
	$	$		$	$	
January...	10,665,696,294	10,720,800,645	−0·5	3,736,227,583	3,319,685,772	+12·5
February	8,368,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March.....	8,892,946,411	10,007,314,918	−11·2	3,386,020,916	3,120,474,186	+ 8·5
1st quar..	27,928,354,183	29,091,831,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	−9·0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,321	12,881,374,494	−19·0	3,586,789,082	3,505,942,069	+2·3
June.....	8,217,187,796	10,109,722,739	−18·7	3,250,010,394	3,248,940,484	+0·0
2d quar...	29,539,299,823	34,956,164,636	−15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,006	64,047,985,814	−10·3	20,550,771,595	19,313,332,428	+6·4
July.....	10,179,774,277	9,369,784,498	+8·7	3,586,142,696	3,287,854,464	+9·1
August....	8,952,589,432	7,990,538,438	+12·0	3,135,644,372	3,060,989,508	+2·5
September.	10,166,919,721	7,971,256,368	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,304	+15·6	10,084,128,002	9,272,965,851	+8·8
9 months	86,760,937,436	89,379,565,118	−2·9	30,634,899,597	28,586,298,279	+7·2
October....	11,366,778,676	9,536,220,591	+19·2	3,869,933,637	3,585,703,390	+7·9

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*October.*				*Jan. 1 to October 31.*			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	7,497	5,951	4,576	5,257	63,623	66,744	40,983	50,461
Chicago.....	747	709	608	597	6,962	6,339	5,623	5,413
Boston.....	644	637	539	641	5,768	6,041	4,973	5,862
Philadelphia	540	490	394	407	4,854	4,550	3,835	3,980
St. Louis....	218	198	158	149	2,102	1,835	1,372	1,345
Pittsburg....	193	169	137	171	1,804	1,713	1,327	1,273
San Fran'co.	135	105	105	98	1,112	949	844	788
Baltimore...	105	100	91	86	1,006	997	839	1,022
Cincinnati...	94	80	68	68	895	809	655	612
Kansas City.	104	89	80	71	815	755	622	528
Cleveland...	69	60	50	51	637	582	468	427
Minneapolis.	88	76	65	65	567	470	467	422
New Orleans	59	57	59	43	532	468	420	353
Detroit.....	42	60	36	36	433	458	353	343
Louisville...	43	39	35	37	415	384	351	338
Omaha.....	34	34	30	29	300	276	263	243
Columbus...	38	31	25	24	339	271	221	215
Providence..	36	36	33	35	293	289	267	274
Milwaukee..	34	30	27	27	290	266	246	234
Buffalo.....	28	28	24	25	247	251	214	206
St. Paul.....	30	26	25	26	236	205	201	192
Denver.....	22	21	20	19	192	190	180	142
Hartford....	12	12	11	11	118	113	107	114
Total.....	10,812	9,038	7,196	7,971	93,540	94,950	64,881	74,787
Other cities..	555	498	425	367	4,588	3,966	3,483	3,068
Total all...	11,367	9,536	7,621	8,338	98,128	98,916	68,364	77,855
Outside N.Y.	3,870	3,585	3,045	3,081	34,505	32,172	27,381	27,394

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1902. The imports of gold were heavier than for any preceding month of 1902, reaching $567,578, of which $486,650 was in coin. Of silver there came in $238,969, of which $238,387 was bullion. During the nine months there was received a total of $1,219,489 gold and $1,696,878 silver, which compares with $11,842,36 gold and $2,297,610 silver in 1901. The shipments of gol

during September were $210,150, mostly bullion, and the exports of silver have been $840,250, of which $376,950 was coin. For nine months the exports of gold reached $1,879,495, against $239,956 in 1901, and $5,722,117 silver was sent out, against $4,505,818 in 1901. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
Tot. 9 mos	712,695	506,794	1,219,489	316,470	1,380,408	1,696,878

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	....	11,555	9,299	669,637	678,936
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
Tot. 9 mos	93,902	1,785593	1,879,495	1,427,709	4,294,408	5,722,117

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 25, 1902.

Business on the Stock Exchange has been almost at a standstill throughout the week, and a depressed feeling has prevailed. The request of Russia to be allowed to communicate freely with the Afghan frontier officers has made a bad impression. So, naturally, has the reverse in Somaliland, suggesting that our officers have not even yet learned the lessons of the South African war. And lastly, Mr. Chamberlain's statement that the Government has not made up its mind as to what contribution it will require from the new colonies has caused much disappointment. Quite unreasonable as the disappointment is, it ought to be obvious that nobody can at present judge what the new colonies can really pay.

Over and above all this, there is a very bad feeling in Paris, mainly due to vague political apprehension. Since the beginning of the year about two millions sterling has been withdrawn from the French savings banks, and the withdrawals have been growing larger and larger lately. For a great many years the fresh deposits have exceeded the withdrawals, and the reverse of this now is making careful observers anxious throughout France. Partly the movement is attributed to the influence of the monks in the rural parts of France, which are still Clerical in feeling; partly it is the result of fears that the coal strike will not end without serious disturbances; and partly it is the outcome of anxieties lest the Socialist Party should get the upper hand. Most careful observers are coming to the conclusion that the Radical Party is the only party in France which really has courage and statesmanship, and it is feared that the Radical Party cannot hold its ground without making such concessions to the Socialists as the capitalist classes dread.

Lastly, there has been quite lately a good deal of speculation in Spanish bonds and Spanish railway securities, and likewise of South American securities, and apparently some of the speculation is very weak. Last Saturday the formal completion of the syndicate formed to improve the Spanish exchange ought to have been carried through, but a hitch arose at the last moment, and this has led to a good deal of selling of Spanish securities of all kinds, and consequently has caused losses to operators. Then, also, French rentes for the second time within a month or so has this week been under par. French operators, therefore, have been selling not only in Paris but in London on a considerable scale, and this has added to the depression that existed previously.

Were it not for this combination of adverse influences, probably the end of the coal strike in the United States would have led to a general improvement here. At all events, the disposition on the Stock Exchange was to put up quotations when the President's action was crowned with success. As yet there appears no prospect of bringing about an arrangement of the strike in France, but it is stated very confidently by the employers and their friends that the men cannot hold out very long, as their funds are small. The general expectation therefore is that there will be a settlement in a short time. Still, there are apprehensions that there may first be serious disturbances. The coal strike has not so far led to very large purchases of coal in this country. France always imports a considerable quantity of British coal, and there has been no such increase recently as materially to affect the market. On the other hand, the imports into France of both German and Belgian coal have been very large, and as a result the German coal industry is more hopeful and more active than it has been since the crisis began.

But the influence upon the iron trade has not been equally satisfactory. Indeed, there has been a great curtailment of American purchases of iron in Germany, and now that the strike is over the impression is growing that American purchases will cease soon altogether. Except, therefore, in the coal trade there is no improvement to note in Germany. There is very little improvement, either, in Russia, although the Russian Government is giving what assistance it can to manufacturers by placing larger orders than had been placed for a considerable time. In Austria-Hungary the deadlock between Austria and Hungary, and the conflict within Austria itself of the nationalities, are causing great depression.

Money throughout the week has been exceedingly plentiful and easy. Day-to-day loans have been made at 2 per cent and in some cases even lower. Loans for the week and more have been made at 2½ per cent and the discount rate has been under 3¼ per cent in the open market. Just before the Bank of England raised its rate of discount it discounted bills on a very large scale at 3 per cent, and so supplied the market with large funds. Since then the Government has been paying out very considerable sums, and thus the market is richer than it has been for a long time. The Bank of England evidently has been hoping that it would recover control of the market when the bills it lately took mature. So far, however, it has not succeeded, and unless the directors take action soon there is serious danger that gold may be withdrawn in large amounts. Reference has been made above to the continuous withdrawals of deposits from the French savings banks. This has naturally caused some anxiety to the ordinary banks, and they have been strengthening the reserves, for they naturally argue that if withdrawals from the savings banks continue, apprehension will spread and there may be withdrawals from themselves. In any event, the banks undoubtedly have been withdrawing from London a portion of the funds they have been employing here for the last three years.

Money in Paris, for the reasons explained, is growing dearer, while, as just pointed out, rates here are declining. Consequently, there is no great inducement to the leading French banks to keep their balances here. The banks have been avoiding taking gold as long as possible, yet they have bought gold in the open market, and a fall in the Paris exchange upon London of 3 or 4 centimes would enable gold to be taken from the Bank of England at a profit. Unless, then, the directors of the Bank of England exert themselves to recover control of the outside market, withdrawals of gold for Paris may begin on such a scale as will send up rates very rapidly.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 1,823 lacs at 1s. 3 31-32d. per rupee. Applicants at 1s. 3 31-32d. were allotted about 2 per cent of the amounts applied for. Later in the day the Council sold by private contract two lacs at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. *Oct. 22.*	1901. *Oct. 23*	1900. *Oct. 24.*	1899. *Oct. 25.*
	£	£	£	£
Circulation	29,363,980	29,298,280	29,479,915	28,089,570
Public deposits	10,573,183	11,012,261	8,048,248	8,079,237
Other deposits	39,221,113	40,109,671	40,879,370	42,472,772
Government securities	16,416,182	18,016,765	20,191,034	15,185,990
Other securities	28,377,890	26,166,879	25,603,150	30,728,440
Reserve of notes and coin	22,867,725	24,828,191	21,047,579	22,527,147
Coin & bullion, both departm'ts	34,056,685	36,351,411	32,803,494	33,766,717
Prop. reserve to liabilities..p. c.	45 13-16	48⅝	42⅜	44 7-16
Bank rate.....per cent.	4	3	4	5
Consols, 2¾ per cent	93 3-16	92 9-16	98⅞	103 15-16
Silver	23 5-16d	26⅛d.	30 3-16d.	28⅝d.
Clearing-House returns	170,278,000	153,710,000	144,134,000	132,943,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*October 24.*		*October 17.*		*October 10.*		*October 3.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	3	2⅜	3	2⅛	3	2¼	3	2
Berlin	4	2¾	4	3	3	2⅝	3	2⅝
Hamburg	4	2¾	4	3	3	2⅝	3	2⅝
Frankfort	4	2¾	4	3	3	2⅝	3	2⅝
Amsterdam	3	2⅜	3	2¾	3	2⅜	3	2⅝
Brussels	3	2¼	3	2¼	3	2¼	3	2⅛
Vienna	3½	3⅜	3½	3⅜	3½	3¼	3½	3⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	7-14 Days
Sept. 27	3	3 1/16@3 1/4	3 3/8	3 1/2	3 1/2	3 3/4	1 1/2	2	2 1/4
Oct. 4	4	3 3/8@3 7-16	3 3/8@3 1/2	3 7-16@3 1/2	3 3/4@4	4 @4 1/4	2 1/2	2 1/2	2 3/4
" 11	4	3 3-16@3 1/4	3 1/4@3 3/8	3 3/8	3 3/4	4	2 1/2	2 1/2	2 3/4
" 18	4	3 5-16@3 3/8	3 3/8	3 3/8	3 3/4	4	2 1/2	2 1/2	2 3/4
" 25	4	3 3/8	3 3/8	3 3/8@3 1/2	3 3/4	4	2 1/2	2 1/2	2 3/4

Messrs. Pixley & Abell write as follows under date of October 23:

Gold—The Continent has been an eager buyer of all arrivals, and the price has advanced to 77s. 10 3/4d. per oz. standard. The sole movement at the bank is a withdrawal of £100,000 for Egypt. Arrivals: Australia, £218,000; Straits, £5,000; Bombay, £78,000; Cape Town, £124,000; River Plate, £14,000; West Indies, £21,000; total, £460,000. Shipments: Bombay, £24,750.

Silver The market has been quiet with moderate Eastern demand but as holders have not pressed sales the price has not fallen below 23 5/16d., at which figure the market closes quiet. The Indian price to-day is Rs. 59 3/8 per hundred Tolahs. Arrivals: New York, £140,000; West Indies, £5,000; total, £145,000. Shipments: Bombay, £102,700; Australia (coin), £16,200; total, £118,900.

Mexican Dollars—The volume of business has again been large, the Straits being the principal buyer. Mexico has been selling freely and the price has given way to 22 13/16d. £30,000 has arrived from America, and £49,850 has been shipped to the Straits and China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 23.	Oct. 16.	SILVER. London Standard.	Oct. 23.	Oct. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10 3/4	77 10	Bar silver, fine...oz.	23 5/16	23 3/8
U. S. gold coin...oz.	76 5 1/2	76 4 1/2	Do 2 mo. delivery	23 5/16	23 3/8
Germ'n gold coin.oz.	76 5 1/2*	76 4 1/2*	Bar silver, contain'g		
French gold coin.oz.	76 5 3/4*	76 5*	do 5 grs. gold.oz.	23 13/16	23 7/8
Japanese yen....oz.	76 5 1/4*	76 4 1/2*	do 4 grs. gold.oz.	23 5/8	23 11/16
			do 3 grs. gold.oz.	23 7/16	23 1/2
			Cake silver.....oz.	25 1/8	25 3/16
*Nominal.			Mexican dollars.oz.	22 13/16	22 15/16

The following shows the imports of cereal produce into the United Kingdom during the seven weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Barley	5,888,945	4,653,500	3,670,300	2,406,500
Oats	2,869,840	2,884,800	4,269,000	3,051,500
Peas	237,309	238,500	249,410	405,000
Beans	427,945	441,800	320,040	239,600
Indian corn	4,123,785	6,446,200	6,910,500	8,023,500
Flour	2,730,622	2,810,900	3,056,000	3,199,600

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Imports of flour	2,730,622	2,810,900	3,056,000	3,199,600
Sales of home-grown.	3,349,539	4,740,645	3,798,387	4,823,893
Total	19,243,556	16,555,745	18,249,687	16,957,593
Aver. price wheat, week	25s. 1d.	25s. 10d.	28s. 9d.	27s. 3d.
Average price, season	26s. 9d.	25s. 11d.	28s. 7d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs	2,085,000	1,750,000	1,935,000	1,955,000
Flour, equal to qrs.		275,000	265,000	315,000
Maize.....qrs.	830,000	770,000	505,000	555,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 7:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d	23 1/4	23 1/4	23 1/4	23 3/16	23 1/16	23 1/16
Consols., new, 2 3/4 p. cts		93 1/16	93 7/16	93 3/8	93 5/16	93 1/4
For account		93 3/8	93 11/16	93 5/8	93 1/2	93 7/16
Fr'ch rentes (in Paris) fr		100·00	00·17 1/2	99·92 1/2	99·83	99·85
Spanish 4s		86 7/8	86 5/8	87	86 1/4	86 1/4
Anaconda Mining		5	5	5	4 7/8	4 7/8
Atch. Top. & Santa Fe.		89 7/8	90 3/4	90 5/8	89 5/8	90 1/8
Preferred		103 1/4	103	103 1/4	102 5/8	102 3/4
Baltimore & Ohio		109 1/8	109 1/8	109 3/8	107 1/4	107 3/4
Preferred		97	.....	97	96 1/2	96 1/2
Canadian Pacific		138 3/4	139 1/2	139 5/8	137 7/8	137 7/8
Chesapeake & Ohio		52	51	51	49 1/4	49 1/2
Chica. Great Western		30 1/4	30 1/2	30 3/4	29 5/8	30
Chic. Mil. & St. Paul		192 3/4	193 1/4	193 1/2	190 1/2	190 1/2
Den. & Rio Gr., com.		46	45 3/8	45	44 3/4	44 1/4
Do do Preferred.		93 1/2	93 1/4	93 1/2	93 1/2	93 1/2
Erie, common		38 7/8	39 1/4	39	38 1/4	38 1/4
1st preferred		69 1/4	69	69	68	68 1/4
2d preferred		53	53	53	53	53
Illinois Central		151	151	151 1/2	149	150
Louisville & Nashville		139 1/2	139	140 1/2	137	137 1/2
Mexican Central		26 1/4	.....	26	25 3/4	25 3/4
Mo. Kan. & Tex., com.		30 1/4	29 7/8	30 1/8	29 1/4	29 3/4
Preferred		62 3/4	62 1/2	62	60 3/4	60 3/4
National RR. of Mex.		19 1/2	.....	19 1/2	19	19
Preferred		40	.....	40	40	39 1/2
N. Y. Cent'l & Hudson		159	159	159 1/2	158 1/2	158
N. Y. Ontario & West'n		33 3/4	33 3/4	33 3/4	32 3/4	33
Norfolk & Western		75 5/8	75 1/4	75 1/2	73 5/8	73 7/8
Do do pref		95	93	95	95	95
Pennsylvania		83 1/2	83 3/4	83 3/4	83	83 1/4
*Phila. & Read		34 1/4	34 1/4	34 3/8	33 1/8	33 1/4
*Phila. & Read., 1st pref.		45 3/8	45	45 5/8	45 1/4	45 1/4
*Phila. & Read., 2d pref		39 1/2	39 3/4	39 3/4	39 1/4	39
Southern Pacific		72	72 5/8	72 1/2	71 1/8	71 3/4
South'n Railway, com.		37 3/4	38 3/4	37 3/4	36 7/8	36 7/8
Preferred		96	96	96 1/2	96	95 1/2
Union Pacific		106 5/8	107 1/4	107	106	107 1/8
Preferred		94	93 3/4	94 1/2	94	94
U. S. Steel Corp., com.		40 7/8	41	41 1/4	40	40 1/8
Do do pref.		90 1/4	90 1/2	90 1/2	89 1/2	89 1/2
Wabash		33 7/8	34 1/2	34 1/2	33 1/2	34
Do preferred		49 1/4	49	49	47 3/4	48 1/2
Do Deb. "B"		82 1/4	.....	82 3/4	80 1/2	81

STOCK EXCHANGE CLOSED—ALL SAINTS' DAY

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 30 and for the week ending for general merchandise Oct. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,034,200	$2,259,392	$1,607,706	$1,862,346
Gen'l mer'dise	10,511,252	9,407,838	9,249,760	9,423,668
Total.....	$12,545,452	$11,667,230	$10,857,466	$11,286,014
Since Jan. 1.				
Dry Goods....	$106,549,302	$90,197,913	$98,758,044	$87,610,620
Gen'l mer'dise	370,736,452	378,427,988	352,115,088	348,174,125
Total 44 weeks	$477,285,754	$468,625,901	$450,873,132	$435,784,745

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$11,848,571	$9,216,053	$9,888,208	$7,372,070
Prev. reported	395,700,013	422,923,291	447,727,008	387,471,150
Total 44 weeks	$407,548,584	$432,139,344	$457,615,216	$394,843,220

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 1 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$184,625	.....	$2,415,983
France	.....	18,774,514	.....	630,550
Germany	.....	4,921,099	.....	447,743
West Indies	$1,431	823,062	$13,021	466,271
Mexico	2,000	52,776	.....	22,666
South America	.....	1,375,294	24,383	973,283
All other countries	.....	103,046	.....	167,333
Total 1902	$3,431	$26,234,416	$37,404	$5,123,779
Total 1901	2,857,585	32,314,261	36,344	4,143,333
Total 1900	13,445	47,445,064	1,958,400	7,625,066

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$700,905	$27,238,079	.....	$2,997
France	.....	598,435	.....	1,594
Germany	.....	1,000	.....	.....
West Indies	3,010	163,767	$4,095	71,269
Mexico	.....	52,661	.....	458,362
South America	8,000	306,076	.....	444,999
All other countries	.....	7,212	.....	18,970
Total 1902	$711,915	$28,367,230	$4,095	$998,191
Total 1901	1,127,656	40,256,746	41,664	3,154,518
Total 1900	1,023,568	43,786,228	151,664	3,983,473

Breadstuffs Figures Brought from Page 1050.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	165,747	1,572,515	1,352,575	2,197,750	618,433	181,575
Milwaukee	117,600	767,200	22,800	102,700	622,250	25,600
Duluth	215,000	2,183,357	.....	67,366	303,554	74,361
Minneapolis	.....	2,910,000	59,260	562,430	424,190	109,630
Toledo	.....	283,000	48,200	110,500	800	14,100
Detroit	9,100	29,403	48,614	80,061	.....	.....
Cleveland	19,237	22,129	61,777	203,353		.....
St. Louis	52,065	1,127,313	163,990	668,010	140,000	47,470
Peoria	36,525	44,800	478,000	339,000	61,000	5,500
Kansas City	.....	1,255,300	364,800	302,800		.....
Tot. wk. 1902	615,274	10,195,017	2,595,016	4,633,970	2,173,227	408,236
Same wk. '01	523,293	7,737,054	2,213,112	2,779,426	1,529,993	300,040
Same wk. '00	470,255	5,600,458	3,933,171	2,967,413	2,052,775	140,906
Since Aug. 1.						
1902	6,614,015	110,419,794	25,460,602	63,058,394	19,392,006	4,024,284
1901	6,582,097	103,772,960	40,471,288	49,496,716	18,113,344	4,590,153
1900	5,920,351	94,965,909	58,566,544	58,602,716	18,247,666	1,929,045

The receipts of flour and grain at the seaboard ports for the week ended Nov. 1, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	167,550	862,625	106,250	403,500	68,625	53,675
Boston	56,722	494,575	59,305	89,691	11,230	.....
Montreal	34,136	777,395	30,626	105,[illegible]20	89,545	3,675
Philadelphia	57,934	96,049	24,75	65,371	20,800	5,[illegible]96
Baltimore	88,529	152,497	46,32	19,126	.....	111,211
Richmond	3,882	38,366	32,11	40,744	.....	1,740
New Orleans*	22,242	279,700	23,000	82,475	.....	.....
Newport News	50,955	63,530	.....	29,512	.....	.....
Galveston	.....	219,300	47,40	.....	.....	.....
Portland, Me	2,179	339,343	.....	18,970	.....	.....
Mobile	1,036	.....	1,46	.....	.....	.....
Total week	514,165	3,263,380	371,24	855,209	140,200	176,187
Week 1901	582,489	2,743 196	785,88	1,235,130	276,101	57,951

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 1 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	17,957,222	18,844,178	18,462,680	18,310,773
Wheat	bush.	114,485,762	138,245,954	86,505,002	101,533,491
Corn	"	14,982,180	100,608,734	150,415,384	168,719,907
Oats	"	43,166,181	63,314,174	67,994,917	82,876,983
Barley	"	2,149,683	4,460,182	8,901,919	9,657,375
Rye	"	4,150,946	3,459,776	2,421,585	5,099,892
Total grain	"	178,934,702	310,078,820	316,238,807	367,887,601

The exports from the several seaboard ports for the week ending Nov. 1, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	449,187	82,411	71,666	91,379	26,131	4,630	.....
Boston	230,351	5,716	28,946	8,135	.....	.....	.....
Portland, Me.	339,343	.....	2,179	18,970	.....	.....	.....
Philadelphia	132,835	.....	52 131	.....	.....	.....	.....
Baltimore	316,000	600	82,122	600	257,714	.....	.....
New Orleans	630,990	680	26,029	8,735	.....	.....	.....
Newp'rt News	63,530	.....	50,955	29,512	.....	.....	.....
Montreal	297,054	24,776	17,590	58,893	.....	29,406	29,947
Galveston	393,600	23,000	3,703	.....	.....	.....	.....
Mobile	.....	4,167	1,036	.....	.....	.....	.....
Total week	2,842,940	141,300	335,667	216,229	283,835	34,030	29,947
Same time '01	3,522,244	663,162	439,963	270,092	8,571	72,889	8,804

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 1. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 1. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 1. bush.	Corn. Since July 1, 1902 bush.
United Kingdom	217,875	3,693,629	1,593,934	31,863,738	61,808	562,509
Continent	69,682	1,016,921	1,224,317	24,913,090	60,172	451,070
S. & C. America	7,082	331,697	.....	5,385	308	38,331
West Indies	30,206	416,370	.....	250	8,415	265,710
Br. N. Am. Colo's	2,093	65,327	.....	1,600	5,716	118,594
Other countries	8,724	268,500	24,689	495,851	1,881	51,667
Total	335,667	5,791,444	2,842,940	57,279,864	141,300	1,487,871
Total 1900-01	439,963	5,726,095	3,522,244	70,922,004	663,162	16,711,456

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 1, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,586,000	235,000	946,000	47,000	25,000
Do afloat	8,000	.....	.....	.....	.....
Boston	748,000	2,000	57,000	.....	.....
Philadelphia	366,000	4,000	93,000	14,000	.....
Baltimore	703,000	10,000	416,000	161,000	.....
New Orleans	1,481,000	.....	.....	.....	.....
Galveston	995,000	50,000	.....	.....	.....
Montreal	238,000	30,000	104,000	2,000	18,000
Toronto	23,000	.....	.....	.....	.....
Buffalo	1,800,000	511,000	348,000	91,000	564,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,178,000	107,000	910,000	57,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	388,000	2,000	134,000	75,000	45,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,220,000	680,000	2,060,000	208,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	142,000	20,000	44,000	28,000	378,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,203,000	.....	.....	.....	.....
Duluth	2,356,000	1,000	850,000	72,000	1,038,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	3,057,000	3,000	1,181,000	56,000	428,000
St. Louis	4,338,000	6,000	34,000	47,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,362,000	57,000	74,000	.....	.....
Peoria	807,000	52,000	258,000	68,000	.....
In Indianapolis	462,000	33,000	20,000	5,000	
On Mississippi River	64,000	.....	.....	.....	
On Lakes	2,917,000	705,000	210,000	177,000	556,000
On canal and river	263,000	76,000	246,000	51,000	316,000
Total Nov. 1, 1902	32,200,000	2,584,000	7,515,000	1,172,000	3,392,000
Total Oct. 25, 1902	29,918,000	2 488,000	7,835,000	1,158,000	3,102,000
Total Nov. 2, 1901	41,192,000	12,900,000	8,098,000	2,044,000	2,886,000
Total Nov. 3, 1900	60,034,000	7,983,000	12,986,000	1,100,000	3,611,000
Total Nov. 4, 1899	51,001,000	12,832,000	6,958,000	1,127,000	3,358,000

Stock of Money in Country.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Oct.* 1, 1902, *will be found in the* Chronicle *of Oct.* 11, 1902, *page* 775; *for that of Nov.* 1, 1901, *see Nov.* 30, 1901, *page* 1143.

	—Stock of Money Nov. 1.— 1902. In the United States.	†Held in Treasury.	—Money in Circulation.— Nov. 1, 1902.	Nov. 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,230,572,772	263,542,933	624,373,645	633,858,471
*Gold certificates	.....	.....	312,756,194	281,678,659
Standard silver dollars	545,527,822	4,840,226	77,517,158	73,113,520
*Silver certificates	.....	.....	468,170,438	441,810,937
Subsidiary silver	98,809,323	6,909,609	91,899,715	83,999,851
Treasury notes of 1890	25,796,000	47,722	25,748,278	41,384,614
United States notes	346,681,016	3,041,934	343,639,082	338,781,028
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	380,476,334	13,468,852	367,007,482	351,674,562
Total	2,627,963,267	291,851,275	2,336,111,992	2,245,300,542

Population of the United States Nov. 1, 1902, estimated at 79,572,000; circulation per capita, $29 36.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $139,487,590 17.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1902 and 1901. *For statement of September*, 1901, *see* Chronicle *October* 19, 1901 *page* 826.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Total 10 months.
	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1901-02—											
Customs	22,489	20,214	21,611	20,848	22,159	21,268	24,481	26,582	26,236	26,742	232,569
Internal revenue	20,852	18,456	21,994	21,256	28,632	28,741	21,618	17,525	19,790	20,477	209,849
Miscellaneous	3,241	2,490	2,897	2,679	8,718	4,660	3,357	4,498	2,565	4,172	34,177
Total receipts	46,582	41,160	46,502	44,783	49,509	49,677	49,306	48,605	48,580	51,391	476,095
RECEIPTS 1900-01—											
Customs	91,674	18,719	21,049	19,132	21,021	18,410	21,264	21,462	19,160	23,415	205,306
Internal revenue	28,379	23,042	24,320	26,022	27,669	25,491	28,938	22,037	23,433	23,512	245,188
Miscellaneous	2,467	22,122	†3,026	2,614	3,984	‡4,370	*2,285	1,895	2,841	2,005	28,464
Total receipts	47,520	43,883	49,895	47,768	52,624	48,311	51,887	45,394	44,434	48,932	478,958
DISBURSEMENTS 1901-02—											
Civil and miscellaneous	10,946	9,248	10,079	10,988	8,271	8,718	13,825	8,688	8,574	11,314	100,689
War	9,802	8,578	9,256	8,761	8,537	7,827	18,616	10,370	6,582	11,170	99,611
Navy	5,840	5,709	5,608	5,527	5,454	5,855	7,558	6,038	7,115	6,669	61,868
Indians	893	577	988	478	862	774	1,215	1,839	552	1,449	9,617
Pensions	10,018	12,596	11,879	10,332	13,367	10,287	11,493	13,663	11,168	11,106	115,909
Interest	1,049	2,391	269	4,763	2,257	337	4,207	2,323	3,502	5,197	26,295
Total disbursed	38,548	39,099	38,082	40,799	38,748	33,858	56,814	43,113	37,495	46,905	413,489
DISBURSEMENTS 1900-01—											
Civil and miscellaneous	12,525	8,144	10,833	11,280	9,745	8,004	12,834	7,582	6,601	12,018	99,594
War	9,389	10,033	10,768	10,103	9,898	9,924	16,018	9,320	6,357	9,544	101,405
Navy	5,170	4,370	5,856	5,278	5,651	4,657	6,149	5,041	5,452	6,124	53,871
Indians	841	677	1,410	475	698	955	1,055	1,109	605	944	8,749
Pensions	10,215	18,200	11,170	10,197	13,525	9,055	11,601	13,836	9,695	10,451	112,947
Interest	1,970	2,456	729	4,655	2,625	446	4,656	2,463	3,401	1,565	24,965
Total disbursed	40,110	38,880	40,766	41,988	42,187	33,045	52,807	39,351	32,311	40,646	401,531
NAT. BK. REDEMP. FUND—											
Receipts 1901-02	3,721	8,330	3,687	4,190	2,576	2,342	1,532	1,102	2,564	3,523	28,567
Receipts 1900-01	626	118	1,163	1,050	627	2,988	573	1,130	1,814	3,107	18,196
Disbursed 1901-02	2,083	2,049	2,064	1,911	2,611	2,110	1,674	1,385	1,477	1,562	18,876
Disbursed 1900-01	1,686	1,599	1,450	1,084	1,623	1,307	1,286	1,145	895	989	13,014

* Deducted from July "Miscellaneous" 1901	$432,895 93
Received on account Central Pacific indebtedness	
a Deducted from February, "Miscellaneous" 1901	$2,956,317 95
Received on account of Central Pacific Indebtedness	
† Deducted from March, "Miscellaneous" 1901	$1,496,090 41
Received on account of Central Pacific Indebtedness	
‡ Deducted from June, "Miscellaneous" 1901	$2,122,841 24
Received from sale of claim against Sioux City & Pacific	

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

Bank Notes—Changes in Total of, and in Deposited Bonds, Etc.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for September*, 1902, *will befound in the* Chronicle *of October* 11, 1902, *page* 775.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Oct. 31	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711

For full explanation of the above table see Chronicle Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Bonds on Deposit Oct. 31, 1902.	U. S. Bonds Held Oct. 31, 1902, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$2,229,950	$1,100,900	$3,330,850
4 per cts., funded 1907	19,412,950	8,248,450	27,661,400
4 p. cts., 1895, due 1925	8,607,750	2,298,600	10,906,350
3 p. cts., '98, due 1908-18	10,991,320	6,056,720	17,048,040
2 p. cts., 1900 due 1930	90,126,450	320,748,000	410,874,450
3·65s Dist. Col., 1924	1,471,000	.....	1,471,000
State & City	16,377,500	.....	16,377,500
Total	$149,216,920	$338,452,670	$487,669,590

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Oct. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $160,508,920.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Oct. 1 and Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total afloat—		
Amount afloat October 1, 1902		$366,993,598
Amount issued during October	$18,726,525	
Amount retired during October	5,243,789	13,482,736
Amount bank notes afloat Nov. 1, 1902.		$380,476,334
Legal Tender Notes—		
Amount of deposit to redeem national bank notes October 1, 1902		$43,150,454
Amount deposited during October	$3,520,815	
Amt. of bank notes redeemed in October	1,978,124	1,542,691
Amount of deposit to redeem national bank notes Nov. 1, 1902		$44,693,145

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*July* 1.	*Aug.* 1.	*Sept.* 1.	*Oct.* 1.	*Nov.* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	721,035	689,535	662,185	637,990	591,333
Liquid'g bks.	10,981,162	11,280,307	11,717,784	11,841,227	11,827,300
Red'c'gund.* act of 1874.	30,731,083	30,399,575	29,495,135	30,671,237	32,274,512
Total....	42,433,280	42,369,417	41,875,104	43,150,454	44,693,145

*Act of June 20, 1874, and July 12, 1882.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,289,1	17,259,0	2,383,0	1,467,0	15,576,0	24·7
Manhattan Co...	2,050,0	2,284,2	19,763,0	4,656,0	2,043,0	23,096,0	29·0
Merchants'.....	2,000,0	1,235,5	11,642,2	2,399,8	1,243,2	13,317,9	27·3
Mechanics'.....	2,000,0	2,552,4	12,914,0	2,197,0	1,351,0	13,143,0	26·9
America.....	1,500,0	3,276,7	19,569,0	3,031,8	2,802,7	21,959,8	26·5
Phenix.....	1,000,0	287,0	4,946,0	897,0	289,0	4,780,0	24·8
City.....	25,000,0	15,388,1	125,820,8	32,639,4	6,006,0	118,738,8	32·5
Chemical.....	300,0	7,240,7	24,164,3	4,941,8	2,172,2	24,011,3	29·6
Merchants' Ex..	600,0	285,4	5,114,5	771,7	503,0	5,284,9	24·0
Gallatin.....	1,000,0	2,147,3	8,058,2	748,6	755,7	5,701,3	26·3
Butch. & Drov's'	300,0	86,3	1,685,6	485,9	44,7	2,080,5	24·5
Mech. & Traders'	400,0	171,1	3,504,0	365,0	356,0	3,600,0	20·0
Greenwich.....	200,0	197,7	1,153,7	109,6	159,1	1,042,1	24·8
Leather M'f'rs..	600,0	525,1	4,340,3	1,389,2	214,7	5,217,8	30·7
Seventh Nation'l	1,700,0	161,0	8,264,7	1,699,8	255,4	6,590,5	29·8
American Exch.	5,000,0	3,676,1	29,423,0	5,206,0	1,804,0	23,627,0	29·6
Commerce.....	10,000,0	7,434,1	71,665,6	8,749,2	4,919,0	57,317,5	23·8
Broadway.....	1,000,0	1,893,7	6,853,4	1,475,7	157,0	6,059,9	26·9
Mercantile.....	1,000,0	1,429,2	13,582,7	2,243,3	1,220,7	14,148,6	24·9
Pacific.....	422,7	550,8	2,937,2	361,0	459,2	3,659,7	22·4
Chatham.....	450,0	1,084,4	5,676,4	655,7	813,6	5,695,6	26·2
People's.....	200,0	368,5	2,124,5	183,9	358,9	2,605,7	21·1
North America..	2,000,0	1,977,9	14,535,6	1,891,6	1,195,6	12,962,1	23·8
Hanover.....	3,000,0	5,908,8	46,254,7	7,346,0	5,896,4	51,908,0	25·5
Irving.....	1,000,0	1,000,1	5,695,0	628,2	483,9	4,893,0	23·7
Citizens'.....	1,550,0	801,8	5,767,8	1,243,1	416,6	6,556,4	25·3
Nassau.....	500,0	304,1	2,510,0	288,8	375,7	2,962,5	22·4
Market & Fulton	900,0	1,049,1	6,084,5	1,019,8	737,1	6,460,1	27·1
Shoe & Leather.	1,000,0	271,8	4,257,1	1,024,1	235,1	4,882,6	25·7
Corn Exchange..	2,000,0	3,176,0	23,824,0	3,635,0	3,845,0	27,542,0	26·4
Oriental.....	300,0	407,3	1,797,0	218,2	320,5	1,775,0	30·3
Imp't'rs' & Trad.	1,500,0	6,277,8	21,899,0	3,702,0	1,186,0	19,081,0	25·6
Park.....	2,000,0	4,511,4	47,472,0	12,682,0	3,672,0	57,883,0	28·2
East River.....	250,0	151,2	1,164,4	143,1	207,8	1,294,8	27·1
Fourth.....	3,000,0	2,710,4	18,631,3	2,884,6	2,281,8	19,809,0	28·1
Central.....	1,000,0	577,7	9,215,0	2,655,0	914,0	12,328,0	28·9
Second.....	300,0	1,205,5	9,369,0	1,524,0	1,299,0	10,347,0	27·2
First.....	10,000,0	12,219,9	79,014,7	17,477,2	2,464,9	71,813,2	27·7
N.Y. Nat'l Exch.	500,0	359,0	5,283,5	761,2	427,2	5,183,3	23·1
Bowery.....	250,0	776,5	2,641,0	408,0	283,0	3,074,0	22·4
N. Y. County....	200,0	606,4	3,842,3	823,9	411,9	4,807,1	25·6
German Ameri..	750,0	481,9	3,636,7	608,5	229,0	3,533,6	23·6
Chase.....	1,000,0	3,262,7	39,778,0	11,428,6	2,033,1	47,747,2	28·1
Fifth Avenue....	100,0	1,570,9	8,665,9	2,363,4	249,5	9,605,7	27·2
German Exch....	200,0	626,5	2,844,1	138,2	525,0	3,080,4	21·8
Germania.....	300,0	866,5	3,126,3	415,7	614,5	4,582,5	22·4
Lincoln.....	300,0	1,195,5	10,399,9	550,2	2,452,7	11,691,8	25·6
Garfield.....	1,000,0	1,282,0	7,280,2	1,752,4	331,3	7,515,5	27·7
Fifth.....	300,0	395,9	2,338,8	411,9	187,1	2,348,8	25·5
Bank of Metrop.	1,000,0	1,277,0	7,917,7	1,669,8	566,2	8,565,8	26·1
West Side.....	200,0	470,7	3,067,0	374,0	354,0	3,011,0	24·1
Seaboard.....	500,0	1,157,5	11,603,0	1,784,0	1,488,0	13,187,0	24·8
Western.....	2,100,0	3,128,0	37,464,2	9,509,2	3,384,3	44,545,9	28·9
1st Nat., B'klyn.	300,0	550,8	4,341,0	488,0	558,0	4,433,0	23·5
Liberty.....	500,0	892,2	7,671,7	1,305,4	325,0	7,388,5	22·0
N. Y. Prod. Ex..	1,000,0	470,3	4,325,4	741,1	280,7	4,186,2	24·4
New Amsterdam	500,0	570,7	7,374,0	1,518,4	542,0	8,293,4	24·8
Astor.....	350,0	478,2	4,088,0	723,0	178,0	3,865,0	23·3
United States...	500,0	451,1	4,328,0	786,2	65,0	3,793,9	22·4
Total.....	100672,7	117667,9	878,509,7	1745240	70,262,9	†893,791,2	27·3

† United States deposits included $40,185,300.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
Oct. 11..	218,340,6	874,647 9	1523382	67,274,3	372,340,6	36,072,5	17022934
" 18..	218,340,6	865,450,8	1541120	67,277,7	368,125,8	37,856,1	17211648
" 25..	218,340,6	870,977,6	1690325	69,420,3	382,685,3	40,128.9	16072494
Nov. 1..	218,340,6	878,509,7	1745240	70,262,9	393,791,2	42,093,9	14230925
Bos.*							
Oct. 18..	52,322,0	191,393,0	15,883,0	6,081,0	213,326,0	5,886,0	142,482,1
" 25..	52,322,0	191,404,0	16,448,0	6,533,0	211,057,0	6,148,0	134,623,9
Nov. 1..	52,322,0	191,866,0	16,451,0	6,564,0	213,229,0	6,449,0	132,182,2
Phila.*							
Oct. 18..	44,764,0	184,192,0	48,624,0		209,198,0	9,052,0	125,008,9
" 25..	44,764,0	184,478,0	49,390,0		206,878,0	9,397,0	119 363,2
Nov. 1..	44,764,0	183,627,0	50,247,0		200,182,0	9,420,0	103 946,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 1 to $5,855,000; on Oct. 25 to $5,294,000; on Oct. 18 to $5,092,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 1, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes*	*Deposit with Clear'g Agent.*	*Deposit with Other Bks. &c*	*Net Deposits*
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.....	100,0	170,2	2011,7	50,3	148,0	145,7	150,0	2236,0
Columbia.....	300,0	253,7	3271,0	193,0	108,0	197,0	8,0	3360,0
Fourteenth Street.	100,0	95,2	1687,4	90,2	68,6	239,9	....	1933,4
Jansevoort.....	200,0	49,6	1581,7	22,8	124,0	109,7	35,3	1776,3
Hamilton.....	200,0	107,7	1838,7	95,4	76,7	133,9	5,0	1945,6
Mount Morris.....	250,0	94,6	2298,3	141,2	91,5	158,8	58,8	2789,3
Mutual.....	200,0	177,4	2122,2	85,5	152,7	45,2	....	2044,1
Nineteenth Ward..	200,0	175,9	1538,9	48,4	135,5	338,5	1	1845,4
Plaza.....	100,0	227,5	2860,0	121,5	210,0	147,0	....	3102,3
Riverside.....	100,0	102,3	938,6	19,3	83,8	64,3	....	949,4
State.....	100,0	369,5	5432,0	385,0	192,0	193,0	251,0	6105,0
Twelfth Ward.....	200,0	74,7	1590,0	39,0	178,0	162,0	....	2013,0
Twenty-third W'd.	100,0	81,1	1193,1	44,3	123,9	109,7	35,4	1379,9
Yorkville.....	100,0	261,5	1544,7	33,2	156,6	136,0	1,8	1568,0
Washington.....	100,0	45,9	800,3	11,2	40,1	33,9	23,6	786,5
Fidelity	200,0	103,5	815,9	11,2	38,4	43,2	....	584,6
Varick	100,0	80,9	745,4	3,4	68,0	33,6	16,0	782,0
Jefferson	200,0	82,0	1418,3	9,2	65,8	282,8	8	1376,4
Century	100,0	56,7	237,2	2,6	15,0	56,0	....	170,0
Wash'gton Heights	100,0	103,8	458,6	6,8	14,6	32,1	....	316,5
United National...	1000,0	218,4	2329,1	207,5	72,4	42,5	....	1308,9
Boro'h of Brooklyn.								
Bedford.....	150,0	137,2	1495,7	17,0	87,8	101,1	101,5	1580,8
Broadway.....	100,0	201,2	1698,7	16,1	168,3	85,8	.....	1766,0
Brooklyn.....	300,0	165,4	1400,2	82,5	43,8	127,8	86,6	1419,9
Eighth Ward.....	100,0	17,7	313,0	7,4	39,7	46,0	16,0	330,5
Fifth Avenue.....	100,0	82,7	792,1	42 7	27,3	78,4	5,0	727,8
Manufact'rs' Nat'l.	252,0	488,6	3042,5	327,9	93,0	409,1	....	3445,2
Mechanics.....	500,0	361,9	4130,6	139,0	262 0	153,3	20,0	4400,6
Merchants'.....	100,0	86,9	902,2	11,8	58,6	64,4	....	945,8
Nassau National..	300,0	831,5	8903,0	178,0	295,0	515,0	26,0	4250,0
National City.....	300,0	589,7	3020,0	137,0	216,0	403,0	77,0	3267,0
North Side.....	100,0	155,5	937,6	11,0	60,1	89,9	16,9	832,6
Peoples.....	100,0	144,1	1227,7	41,4	86,4	54,1	49,2	1286,8
Seventeenth Ward	100,0	76,3	563,2	9,1	46 0	59,6	16,0	534,0
Sprague National..	200,0	257,0	1088,7	103.4	2,6	155,9	88,0	983,4
Twenty-sixth W'd.	100,0	59,8	615,5	12,3	34,8	69,2	1,6	635,2
Union.....	200,0	130,1	1296,2	41,5	88,0	51,8	118,6	1,249,7
Wallabout.....	100,0	65,7	830,7	30,6	23,4	24,4	89,3	774,5
Borough of Richmond.								
Bank of Staten Isl	25,0	78,1	571,4	16,8	16,5	83,5	6,9	610,4
1st Nat., Staten Isl	100,0	100,3	755,4	45,4	10,0	94,0	....	711,9
Other Cities.								
1st Nat., Jer. City.	400,0	998,8	4833,3	219,6	265,3	1400,0	357,1	6351,8
Hud. Co. Nat., J.C.	250,0	618,2	2220,5	69,7	57,1	98,1	87,3	1696,5
2d Nat., Jer. City..	250,0	804,5	1154,1	65,9	13,9	191,5	10,1	995,6
3d Nat., Jer. City..	200,0	259,8	1166,9	56,7	66,0	264,5	10,7	1249,1
1st Nat., Hoboken.	110,0	493,6	2238,7	116,9	22,6	131,2	11,4	1957,5
2d Nat., Hoboken.	125,0	130,6	1031,6	28,5	33,0	47,2	18,8	992,8
Totals Nov. 1..	8612,0	9488,3	77753,5	3397,3	4284,5	7509,4	1638,7	81408,0
Totals Oct. 25..	8612,0	9498,3	78297,1	3515,9	4360,5	7156,3	1886 4	82077,1
Totals Oct. 18..	8612,0	9498,3	79037,9	3489,3	4332,0	7303,4	1695,6	82985,8

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

5 Mobile & Ohio RR.....
$4 50 Mobile & O. RR. Co. real estate tax ctf.. } 75½
270 Solar Gas & Mach. Co.
50 Cleveland Ice & Re-Refrigerating Co....
50 Cassadaga Cem't Co.
5 Cleve. Cricket Club..
1 Cleve. Yacht Club....
34 Gold Bug Min'g Co.. } $10 lot
5 Middlesex Bank. Co. of Middletown, Conn..$21 p. sh.
254,000 Davidson Gold Min. Co. of Arizona.$1 ea.$25 lot
6 Manhattan Co. Bank....331
12 Atlan. & Char. Air L. RR.164
1 Corn Exchange Bank...435½
12½ U. S Fidelity & Guaranty Co. of Baltimore..150
6 Central Nat. Bank.....185½
10 Tefft-Weller Co. pref.... 90
40 Farmers' Loan & Tr. Co.1490

Stocks.

10 Holland Trust Co..,..... 12¼
1 Lawyers' Title Ins. Co..378
56 New Eng. Piano Co. of Boston, Cl. A pref....$5 p. sh.
25 Eastern Trust Co.....190½
6 Herring Hall-Marvin Co. 1st pf. and $60 scrip..$181 lot
27 Herring-Hall-Marvin Co. 2d pf. and $50 scrip.$100 lot
27 Herring-Hall-Marvin Co. com. and $50 scrip...$26 lot
131 Internat. Bank. Corp'n..200

Bonds.

$4,000 Atlanta & Char. Air Line RR. 1st 7s, 1907.....114
$4,500 Securities Co. 4 per cent consols..... 75
$10,000 Ore. Short Line RR inc. A 5s, 1946.....109⅞ & int.
$5,000 "Judge" Co. purch. money 4s, Class A..... 39

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburg, guar. (quar.)	1¾	Dec 1	Holders of rec. Nov 10
Pennsylvania	3	Nov 29	Holders of rec. Nov 5
St. Louis & San Fran., 2d pref. (quar.)	1	Dec 1	Nov 21 to Dec 2
Street Railways.			
American Railways, Phila. (quar.)	1½	Dec 15	Holders of rec. Nov 29
Brooklyn Union Elevated, pref.	1½	Dec 31	Dec 24 to Dec 30
do do do pref. (extra)	½	Dec 31	Dec 24 to Dec 30
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Nov 1	Oct 29 to Oct 31
Miscellaneous.			
American Cotton Oil, com.	4†	Dec 1	Nov 14 to Dec 4
do do pref.	3	Dec 1	Nov 14 to Dec 4
American Radiator, pref. (quar.)	1¾	Nov 15	Nov 10 to Nov 15
American Cereal (quar.)	3	Nov 20	Nov 16 to Nov 20
Brooklyn Union Gas (quar.)	2	Dec 1	Nov 16 to Nov 30
Diamond Match (quar.)	2½	Dec 12	Nov 30 to Dec 12
Lehigh Coal & Navigation	2	Nov 28	Holders of rec. Nov 5
Niles-Bement-Pond, pref. (quar.)	1½	Nov 15	Nov 11 to Nov 16
People's Gas L. & Coke, Chic. (quar.)	1½	Nov 25	Nov 15 to Nov 25
Pratt & Whitney, pref. (quar.)	1½	Nov 15	Nov 11 to Nov 16
Quaker Oats, pref. (quar.)	1½	Nov 29	Nov 21 to Nov 30

† Also declared 2 per cent payable June 1, 1903.

WALL STREET, FRIDAY, NOV. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets continue to reflect a general lack of interest in Wall Street operations. It is an interesting fact that the end of the coal strike failed to stimulate any considerable degree of activity, and now those who looked for an immediate revival of business to follow the elections have been disappointed. It is true that the tone of the markets has improved somewhat, but there still seems to be more eagerness to sell than to buy securities, and prices are generally lower than last week.

As the matters referred to above have no longer any influence in the Street, attention is more closely centered in the money market, which, as is now clearly seen, has really been the dominant factor for some time past. Notwithstanding the liberal surplus reserve reported by the Clearing House banks at the end of last week, call-loan rates have advanced somewhat, and the tendency at the close is to even higher figures. The foreign exchange market has also been strong, with rates suggestively near the gold-export point. While these conditions obtain it is hardly to be expected that there will be any general investment demand for securities or an upward movement in Stock Exchange values.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £606,180, and the percentage of reserve to liabilities was 45·71, against 46·59 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,325,000 francs in gold and 3,850,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 1	Differences from previous week	1901 Nov. 2	1900 Nov. 3
	$	$	$	$
Capital	100,672,700	.....	81,922,700	74,222,700
Surplus	117,667,900	.....	98,965,400	90,109,900
Loans & discounts	878,509,700	Inc 7,532,100	891,922,900	792,330 300
Circulation	42,083,900	Inc 1,965,000	31,875,900	30,717,800
Net deposits	*893,791,200	Inc 11,105,900	958,062,400	841,775,200
Specie	174,524,000	Inc 5,491,500	178,463,700	158,043,100
Legal tenders	70,262,900	Inc 842,600	71,534,700	58,351,100
Reserve held	244,786,900	Inc 6,334,100	249,998,400	216,394,200
25 p. c. of deposits	223,447,800	Inc 2,776,475	239,515,600	210,443,800
Surplus reserve	21,339,100	Inc 3,557,625	10 482 800	5,950,400

* $40,185,800 United States deposits included, against $40,065,400 last week. With these United States deposits eliminated, the surplus reserve would be $31,385,550 on Nov. 1 and $27,797,825 on Oct. 25.

NOTE.—Returns of separate banks appear on page 1013.

Foreign Exchange.—The market for foreign exchange has continued firm throughout on a steady demand for bills and slight fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8380@4 84; demand, 4 87@4 8715; cables, 4 8750@4 8765; prime commercial, sixty days, 4 83½ @4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83⅞@4 84; cotton for payment, 4 82⅞ @4 83; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

November 7	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½ @4 85	4 87½ @4 88
Prime commercial	4 83½ @4 83¾	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 16¼ @5 15⅝†
Amsterdam (guilders) bankers	39 15/16 @ 40⅛	40 3/16 @40⅛
Frankfort or Bremen (reichm'ks) bankers	94¾† @ 94¾	95¼† @ 95¼

* Less 1/16. † Less 3/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 50c. per $1,000 discount; St. Louis, 35c. per $1,000 discount; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000, 3s coup. at 108 to 108¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7
2s, 1930 registered	Q—Jan	*109¾	*109¾	HOLIDAY	*109¾	*109¾	*109¾
2s, 1930 coupon	Q—Jan	*109¾	*109¾		*109¾	*109¾	*109¾
2s, 1930 small registered		.....	.....		.....	.....	.....
2s, 1930 small coupon		.....	.....		.....	.....	.....
3s, 1918 registered	Q—Feb	*108	*108		*108¼	*108¼	*108¼
3s, 1918 coupon	Q—Feb	*x108	*108		*108¼	108¼	*108¼
2s, 1918, small registered	Q—Feb	.....	.....		.....	.....	.....
3s, 1918, small coupon	Q—Feb	*x06½	*106½		*106½	*106½	*106½
4s, 1907 registered	Q—Jan	*111	*111		*110¾	*110¾	*110¾
4s, 1907 coupon	Q—Jan	*111	*111		*110¾	*110¾	*110¾
4s, 1925 registered	Q—Feb	*136½	*136½		*136½	*136½	*136½
4s, 1925 coupon	Q—Feb	*x36½	*136½		*136½	*136½	*136½
5s, 1904 registered	Q—Feb	*104¼	*104¼		*104¼	*104¼	*104¼
5s, 1904 coupon	Q—Feb	*x04¼	*104¼		*104¼	*104¼	*104¼

*This is the price bid at the morning board; no *sale* was made

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $61,000 Virginia 6s deferred trust receipts at 12 to 12¼.

The market for railway bonds has been dull and showed a tendency to weakness. The transactions averaged less than $2,000,000, par value, per day, and, after some slight recovery in many cases, closing quotations are generally lower than last week. There have been few exceptional features. Green Bay & Western debentures lost about 1½ points and Wabash debentures sold 2 points below last week's closing.

Railroad and Miscellaneous Stocks.—A lower range of prices has been recorded for all classes of railway stocks. After some recovery from the lowest, a long list of active shares shows a decline averaging about 2 points. The market has continued dull and a large proportion of the transactions, especially during the early part of the week, were limited to a few issues.

Rock Island has been an irregular feature, showing at one time an advance of 4½ points and closing fractionally higher than last week. Other grangers have been weak, North West. showing, when at the lowest, a decline of 5 points and St. Paul over 4 points. The anthracite coal shares have also been notably weak. Otherwise the active list has followed the general trend of the market.

The industrial stocks have been somewhat erratic. General Electric declined 5½ points, a part of which it has recovered. American Sugar Refining was decidedly weak Thursday and to-day, closing with a loss of nearly 7 points. Cotton Oil has been active and steady, while the copper stocks and iron and steel issues were dull and weak.

For daily volume of business see page 1021.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 7	Sales for Week	Range for Week		Range Since Jan. 1	
B. & O. subscrip. rects., 50 per cent paid	800	104⅜ Nov 6	105⅞ Nov 3	104⅜ Nov	108⅞ Oct
Butterick Co.	100	51¼ Nov 6	51¼ Nov 6	41 J'ne	53 Sep
Canadian Pac subs 4th pd	600	133⅛ Nov 6	136 Nov 1	133⅛ Nov	136 Nov
Chic Ind & Louis, com.	100	73 Nov 6	73 Nov 6	49¼ Jan	80 May
Commercial Cable	100	175 Nov 5	175 Nov 5	150 Mar	180 Oct
General Chemical, com.	300	63 Nov 6	63 Nov 6	63 Nov	67½ May
Southern, stamped	8,300	35⅝ Nov 5	36¾ Nov 1	35⅜ Oct	38⅝ Oct
Preferred, stamped	1,839	92¾ Nov 6	94 Nov 3	92¾ Nov	97 Oct
Vulcan Detinning	400	32½ Nov 6	33½ Nov 5	31⅛ Oct	34½ Oct
Preferred	100	80 Nov 6	80 Nov 6	78½ Oct	81 Oct

Outside Market.—Conditions in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. Among the railroad securities Rock Island and Northern Securities shares were the most active. Rock Island common opened at 55½, and on good inquiry sold up to 58¼ on Wednesday, closing on Friday at 56⅞; the preferred shares touched 84 on Monday, but subsequently declined to 81; the bonds have been steady at 87@86. Northern Securities, after an advance to 111 on Wednesday, suffered a decline of 2⅞ points on the following day and closed on Friday at 109¼. In New Orleans Railways shares the fluctuations were only fractional, the common fetching 16½@16⅛ and preferred 53¾@ 53. Manhattan Transit brought 6¼@5½. Seaboard Air Line was steady, the common at 29¾@29 and preferred at 47⅛@47. Pittsburg Lisbon & Western 4s (w.i.) sold at 91⅛ 91¼. Keystone Mining was dealt in on the curb for the first time this week at ½@¾. United Copper, the only one of the copper group that displayed animation, advanced from 29⅝ to 33⅜, closing on Friday at 33. Greene Consolidated was steady at 24⅞@24 and the rights at 85c.@67½ cents. British Columbia sold up to 7, a gain of a point. Montreal & Boston realized 2½@2¾ and Tennessee Copper 16½. Bay State Gas was fairly active, moving between 1⅝@1¼. U. S. Silver Corporation 6s were steady at 100¼@ 100⅛. Electric Lead Reduction common brought 3¾@3½ and preferred 5⅜@5½. International Salt 5s sold on Thursday at 55, a gain of 3½ points over last Friday's price; the stock advanced 3 points to 13. New Brunswick Coal shares moved between 6¼ and 6½. Standard Oil was weak and irregular, dropping from 683 on Saturday to 675 on Thursday, and closing at 679¾. Va. Iron Coal & Coke fell off 2 points to 33½ and Distilling Securities sank from 31 to 29½, rallying, however, on Thursday to 30¾. Hall Signal realized 125@126.

Outside quotations will be found on page 1021.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
81 82	79½ 81		78 80	77½ 78⅝	78⅛ 78½	St. Louis & San Fran.	8,100	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*82 83½	*82 84		83½ 83½	83 83	*82 85	Do 1st pref	210	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
74¾ 75¼	74 74½		73½ 73¾	72½ 73	73¼ 73½	Do 2d pref	2,800	70½ May 5	86⅜ J'ly 30	53⅛ Jan	76¼ J'ne
31½ 31½	31 31		30 31	30 30⅛	30¼ 30¼	St. Louis Southwestern	1,125	24¾ Mar 6	39 Aug13	16 May	39½ Apr
67 67½	66¼ 67⅜		66 67¾	66 66½	66½ 66½	Do pref	4,500	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
70½ 71	69¾ 70½		69⅛ 70	69⅛ 70	69⅜ 70⅜	Southern Pacific Co	144,450	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
36¾ 36⅞	36¼ 36¾		35⅞ 36⅜	35¾ 35¾	36 36	Southern voting tr. ctfs	3,730	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
*93½ 93⅝	*93 94		*93½ 94½	*93 93½	*92¾ 93	Do pref. vot. tr. ctfs.	600	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
*90	*90		*90	*91	*91	M. & O. stock tr. ctfs	.....	90 May22	92¼ J'ly 19	.....	.....
46 46¼	45½ 46		44⅝ 46½	44¾ 45¼	45½ 45¾	Texas & Pacific	14,500	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*126 128	*125 128		*125 130	*125 128	*120	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
*..... 35½	*34		....	*..... 35	*..... 34½	Toledo Railways & Light	.....	35 Oct 17	38 Sep 11	.....	.....
30⅜ 30⅞	29⅞ 30⅞		30½ 31½	30 31	31 31	Tol. St. L. & W. v. tr. ctfs	8,300	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
47½ 48	47 48½		47¾ 49⅜	47⅞ 48½	48 48¾	Do pref. vot. tr. ctfs.	14,595	35 Jan 15	49¾ Sep 2	28 May	39½ May
120 120½	*118¾ 120½		119¼ 119¼	118⅛ 118⅛	*117½ 119	Twin City Rapid Transit	500	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
ℓ158 158	*154½ 155¼		....	....	*156 158½	Do pref	50	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
104¼ 104⅞	103⅝ 104⅜		103 104⅞	103 104¼	103¾ 104½	Union Pacific	133,070	98⅜ Feb 28	113¼ Aug26	76 May	133 May
91½ 91½	91⅜ 91⅞		91⅜ 91½	91 91½	91⅝ 91⅞	Do pref	3,450	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
*24 24½	24½ 24½		24 24⅜	*22¾ 24	*..... 24	Unit Rys Inv't of San Fran	800	22¼ Oct 13	24⅞ Oct 27	....	....
65⅝ 66	65¼ 66		64¾ 66	65 65	64½ 65	Do pref	3,935	61 Oct 9	66 Nov 1	....	....
*33 34	33 33⅜		32½ 33⅞	32⅝ 33½	33 33	Wabash	3,550	21¾ Jan 14	38⅜ Sep 10	11⅜ Jan	26 J'ne
48½ 48¾	47 47½		46⅜ 48⅛	46⅜ 47⅜	47½ 48	Do pref	9,720	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
26¾ 26¾	26⅛ 27		26¼ 27	26 26½	26¼ 27	Wheeling & Lake Erie	2,735	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*58 59½	57⅛ 57⅛		58 58	*57 58	*57 59	Do 1st pref	225	49½ Jan 27	66 Apr29	45 May	60¾ Mar
37¼ 37¼	37⅛ 37⅛		37 37¼	36 37	36¼ 37	Do 2d pref	1,700	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
*27 28	27 27¼		26¾ 28	27 27¼	26⅞ 27	Wisconsin Cent. v. tr. cfs.	4,085	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
52½ 52¾	52 52		51⅞ 53	52 52¼	52 52	Do pref. vot. tr. ctfs.	2,500	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 240	*200 240		*200 240	*200 240	*200 240	Adams Express	.....	ℓ198 J'ly 11	ℓ240 Oct 2	ℓ145 Jan	ℓ202 Dec
64¾ 64⅞	64 65½		63 65½	62⅞ 63⅞	62⅞ 63½	Amalgamated Copper	34,685	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
*1 1¼	1 1		⅞ 1	*⅞ 1¼	*⅞ 1¼	American Bicycle	700	⅞ Nov 5	8½ Apr14	1½ Sep	8¼ Apr
*4 5½	*3¾ 5		*3¾ 5	*3½ 5	*3½ 5	Do pref	.....	5 Sep 24	26½ Apr14	10 Sep	35 Apr
35¾ 35⅞	35⅜ 35½		35¼ 35¾	35 35¼	*35 35¾	American Car & Foundry	4,405	28¼ Apr11	37⅜ Oct 3	19 Jan	35 J'ne
93⅜ 93⅜	92½ 92½		92 92	*91½ 92½	*91½ 92½	Do pref	500	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
53¾ 54⅜	52½ 53¼		51 53½	51½ 54¼	52⅞ 53⅞	American Cotton Oil	12,000	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*97 99	ℓ99 99		*97½ 99	ℓ96 96	98 99	Do pref	227	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*38 40	*38 40		*38 39	*38 39	*38 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*240 250	*240 255		240 240	240 240	*230 250	American Express	500	210 Jan 13	265 Aug28	ℓ169 Jan	210 Nov
*54½ 55	55 55		55 55¼	55¼ 55⅜	55 55¼	American Grass Twine	1,650	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
12¼ 12¼	12 12¼		11¾ 12¼	11½ 11¾	11½ 12	Amer Hide & Leather	2,550	9⅜ Sep 11	13¾ Oct 21	....	....
39 39	*38 39		*38¾ 39¼	37 37⅞	37¾ 37¾	De pref	600	37 Nov 6	43½ Sep 26	....	....
11⅛ 11⅜	10⅛ 11⅛		10¼ 10¾	*10 11	10⅛ 11¼	American Ice	4,534	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
38 38	36½ 37		36⅞ 37	37½ 38	38 38½	Do pref	3,254	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
18 18	19 19		*19 20	19 19	*16 20	American Linseed	700	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*40 50	*40 45		*40 50	*40 50	*40 45	Do pref	.....	43 Jan 13	58 Mar17	31 Jan	66 J'ly
30 30⅛	29½ 29¾		29¼ 30¼	29⅜ 29¾	29⅜ 30	American Locomotive	3,600	26½ Oct 13	36⅞ Apr29	22½ Aug	33⅞ Nov
94⅝ 94⅝	94½ 94½		94 94	*93½ 94½	94 94	Do pref	412	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
6¼ 6¼	6 6		*5¾ 6¼	*5¾ 6	6 6	American Malting	300	5 Jan 20	7½ May26	4½ Feb	8 J'ne
22½ 22½	*22 23		*22 23	22 22	*21½ 22½	Do pref	200	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
45½ 45¾	45⅛ 45½		44¾ 46	44½ 45	44¼ 45	Amer. Smelt'g & Refin'g	8,850	43⅜ Oct 13	49⅝ May26	38½ Oct	69 Apr
95½ 95½	95 95½		*95 95½	94⅞ 95	95 95	Do pref	2,320	94 Oct 14	100⅛ J'ne23	88 Feb	104⅞ J'ne
*127 130	*127 130		*127 129	*127 135	*127 135	American Snuff	.....	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*96 99½	*95½ 100		*95½ 100	*97 100	*97 100	Do pref	.....	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
122⅛ 123⅛	121 122½		119½ 123	118¼ 120¾	115¾ 118⅞	American Sugar Refining	130,250	115¾ Nov 7	135⅛ Mar31	103⅛ Dec	153 J'ne
*119 120	*119 120		*119 120	*119 120	119 119¼	Do pref	400	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*90 94	*90 94		*90 94	ℓ93 93	*90 94	American Tel'gh & Cable	20	84 Mar10	ℓ96 Jan 7	ℓ94 Jan	100 Apr
....	....		....	....	....	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
ℓ14¼ 14¼	14 14		*13⅜ 14½	14 14	14 14	American Woolen	350	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77 79	*77 79		*77 79	*77 79	*77 79	Do pref	.....	73 Apr23	80¼ Sep 22	70 Mar	82¾ J'ly
97 97	*96 100		95⅞ 96	92 95⅛	93 94¾	*d* Anaconda Copper	2,600	*d*92 Nov 6	146 Feb 1	28¼ Dec	54¼ Apr
*227 231	230 230		*225 232	*224 232	*224 230	Brooklyn Union Gas	100	210 Jan 4	253 Aug28	175 Jan	228 Apr
*10³⁄₄ 11½	10¾ 10¾		ℓ10⅝ 10⅝	10¾ 11	*10¾ 11½	Brunsw. Dock & C. Imp't	310	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
88¼ 89½	87 88¼		86 88	86⅛ 86⅞	86 86½	Colorado Fuel & Iron	18,700	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*125 130	*125 130		*125 130	*125 130	*125 130	Do pref	.....	ℓ130 Jan 29	ℓ140 Mar26	116 Mar	142½ Apr
*21½ 23¾	21½ 21⅞		21½ 21½	21 21½	21⅞ 21⅞	Col. & Hock. Coal & Iron	1,000	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
*218 219½	217½ 217½		217 218½	216½ 217	216 216¾	Consolidated Gas (N. Y.)	2,000	211¼ Oct 7	230¾ Apr25	187 Jan	238 Apr
*119 120	*119 120		*119 121	118¾ 119	120 120	Continental Tobacco, pref	700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
31½ 31½	31⅞ 31⅞		30½ 32	31¼ 31½	31¼ 31¾	Corn Products	3,928	27 J'ly 15	38⅜ Mar24	....	....
ℓ82 82	*82⅞ 84		*82½ 82½	*82 84	83 83¾	Do pref	394	81¾ J'ly 31	90 Mar25	....	....
*135 138	*135 138		*135 138	*135 138	*136 140	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*5 5½	*5 5¼		*5 5¼	*5⅛ 5⅜	5 5	Distill. Co. of Am., tr rects.	100	4 Aug18	5⅞ Aug22	....	....
*37 38	*37 38		*37 38	*37 38	*37 38	Do pref., tr rects	.....	31¾ Aug19	39 Oct 20	....	....
186 186	185¼ 187		184 187	182 185	184½ 184⅜	General Electric	2,787	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
19½ 19½	19⅜ 19½		*19 19½	19 19	19 19¼	International Paper	900	18 Oct 13	23⅜ Mar20	18½ May	28 Mar
*72½ 73	72¾ 73		72 72½	*72 73	*72 73	Do pref	900	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
77 77	75½ 76		74 75¼	73 73	70 72	International Power	1,600	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*49 51	*49 51		50¼ 50½	*50 52	*50 51	Internat'l Steam Pump	1,125	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*87 93	*87 93		90 90	*87 93	*86 93	Do pref	100	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*10 13	*10 13		*10 13	9¼ 10	*9 12	Manhattan Beach	600	9 Oct 13	19 Apr24	8 Oct	22 Apr
45¼ 45¼	45 45½		45½ 45⅞	*45½ 46½	*45½ 46	National Biscuit	1,100	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*103 103½	103½ 103½		*102 104	*103 105	*102½ 104	Do pref	200	103 Oct 13	109½ Apr 4	92 Jan	103⅝ Nov
28⅝ 29	28 28¼		27 28	27 27¼	27½ 27¾	National Lead	2,500	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*92 93	92½ 92½		*91 93	91¾ 91¾	91½ 91⅝	Do pref	700	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*171 178	177½ 177½		*177 185½	*170 175	*170 175	New York Air Brake	100	148 Mar17	196 Apr21	133 J'ly	175 Apr
123 124¼	*122 124		121 123⅞	118 120	118 118	North American Co., new	2,400	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
42 42¼	42¼ 42¼		40½ 41¼	39¾ 41¼	41¾ 42	Pacific Mail	2,900	37½ May17	49⅜ Mar10	30½ May	49½ Nov
103⅜ 103¾	101½ 103		101⅝ 103¼	101⅞ 102½	102¼ 102½	Peop. Gas-L. & C. (Chic.)	8,050	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
63 63	62⅛ 63½		*61¼ 62½	60½ 61	60 60⅝	Pressed Steel Car	6,300	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*94 94½	93⅝ 94		93 93	92¼ 93	91⅞ 92	Do pref	1,300	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*231 235	230 231		228 228	*225 230	*225 230	Pullman Company	300	215 Jan 13	250 Apr29	195½ Jan	225 Oct
36⅜ 36⅜	36 36		35¼ 35¾	35 35¾	35⅜ 35½	Railway Steel Spring	2,000	24 Apr16	38½ Sep 19	....	....
89½ 89½	90 90		89 89	88½ 88⅝	*88 89	Do pref	510	80 Apr 1	90¼ Oct 31	....	....
21½ 22	21¼ 21½		20¾ 22	20½ 20¾	20¾ 21	Republic Iron & Steel	8,260	15⅝ Jan 2	24⅜ Sep 8	11¾ Sep	24 J'ne
78⅜ 79	78½ 78½		76½ 78	77 77	76¾ 77	Do pref	3,400	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
23½ 24	23¼ 23½		23 24	22½ 22½	23 23	Rubber Goods Mfg	3,100	17¼ Feb 25	25⅜ Apr21	18 Dec	38¼ May
*72 73	*72 73		72 72¼	71½ 71½	*69¾ 72½	Do pref	1,450	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
67 67	66 66		65½ 65½	*64 67	*60½ 67	Sloss-Sheffield St. & Iron	450	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*92 94	*91 94¾		*91 94¾	92½ 92½	*91 94½	Do pref	100	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*6¼ 7	*6¼ 6¾		6¼ 6¼	6¼ 6¼	*6 6¼	Standard Rope & Twine	300	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
66 66	65 65¼		63½ 65⅜	63¼ 64	63½ 63⅞	Tenn. Coal, Iron & RR	4,700	60⅛ Oct 13	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*38 42	*38 42		*38 40	40 40	40 40	Texas Pacific Land Trust	200	35 Jan 15	44½ Feb18	19 Jan	42 Apr
13¼ 13¼	13 13⅜		*13 14	*13 14	13 13	Union Bag & Paper	600	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
*77 79	78½ 78½		*78 79½	78 78	*77 78	Do pref	510	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
15¼ 15¾	15 15⅛		15 15¾	14¾ 15⅜	15 15	U. S. Cast I. Pipe & Foun	3,800	10½ May12	17 Oct 20	....	....
*55½ 57	56 56		54½ 55	54½ 55	55 55	Do pref	530	42 May19	59 Sep 6	....	....
134 143	137 137		137 137	*133 140	*133 140	United States Express	200	97 Jan 2	160 Aug28	ℓ53 Jan	100 Apr
13⅞ 14⅛	13¾ 14		13½ 14¼	13⅝ 13¾	13½ 13¾	United States Leather	10,410	11⅛ Feb 20	15¼ Sep 22	7¾ May	16⅝ May
*90 91	90¼ 90⅝		*90¼ 90¾	90¼ 90½	90¼ 90⅝	Do pref	1,105	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
31⅝ 31⅞	31 31½		30⅛ 31⅝	30 30⅞	29¾ 30⅜	U S Realty & Construction	14,370	29¾ Nov 7	32 Oct 30	....	....
74⅞ 74⅞	74½ 74⅞		73 74½	73½ 73¾	73 73⅞	Do pref	2,520	73 Nov 5	75½ Oct 30	....	....
*17¾ 18½	17½ 17½		17½ 17½	17⅛ 17⅛	17⅛ 17½	United States Rubber	600	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*56 58	57 57		56 56½	*54 56	*54 56	Do pref	400	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
40 40¼	39¾ 40		39 40	38⅞ 39¼	39 39½	United States Steel	89,540	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
88 88⅛	87⅝ 88		86⅞ 88⅛	86⅞ 87¼	87 87⅜	Do pref	36,228	86⅞ Nov 5	97¾ Jan 7	69 May	101⅞ Apr
67 67	66⅝ 67¼		66 66¼	65¾ 66	65½ 66	Virginia-Carolina Chem	2,200	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
....	....		128 128	*125 128	*125 129	Do pref	100	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*225 245	*225 245		*225 245	*225 240	*225 245	Wells, Fargo & Co	.....	ℓ185 Jan 24	ℓ255 Aug28	ℓ130 Jan	199¾ Dec
91 91	91 91½		90⅝ 91⅞	90½ 91	90⅝ 91	West'n Union Tele'gph	3,100	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
*209 214	*211 214		212 212	ℓ209¾ 209¾	*210 220	West'gh'se El & Mfg assen	225	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*209 220	*205 220		*213 225	*210 225	*210 230	Do 1st pref	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

ELECTION DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1490	.....	N Y Life&Tr	1175	1200	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	340	.....	Atlantic Tr..	285	295	Fifth Ave Tr	625	675	N Y Sec & Tr	1375	.....	Brooklyn Tr	.....	180
West Side¶..	590	.....	Mechanics¶ .	220¼	.....	Bowl'g Green	230	240	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western.....	600	.....	Merchants'..	110	.....	Broadway Tr.	165	175	Guardian Tr	200	205	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'l'R'ty B&Tr	750	800	Knick'b'k'r	775	825	Standard Tr't	400	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	1925	1950	Lincoln Tr...	400	.....	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶.	190	.....	City Trust...	385	410	McV'ck'r Rty	275	280	TrCo of Rpbc	.....	180	L Isl L & Tr.	320¼	.....
Borough¶.....	100	.....	People's¶....	206	.....	Colonial	380	390	Manhattan ..	500	.....	Union Trust	1390	1410	Manufact'rs.	100	130
Broadway¶...	250	.....	17th Ward¶..	130	.....	Continental .	660	685	Mercantile ..	1100	.....	U S Mtg & Tr	490	.....	Nassau	220	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	†190½	200	Merchants'..	380	390	Unit States.	1725	1775	People's	347	.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	195	200	Metropolitan	600	.....	Van N'den Tr	245	255	Williamsb'g.	236	240
5th Avenue'	105	.....	Union¶	140	160	Equitable Tr	175	.....	Morton Trust	1100	.....	Washington.	420	.....			
First.....	360	.....	Wallabout¶ ..	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	250	.....			

* Bid and asked prices; no sales on this day. ℓ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109¾	110¼	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109¾	110¼	107¾ J'ly '02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	108¼	109	107⅝ Oct '02		....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108¼	109	108	108¼	4	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s cou small bonds..k1918	Q-F	106½	.....	108¼ Oct '02		....	106⅜	109½
U S 4s registered.....k1907	Q-J	110¾	111⅜	111 Oct '02		....	107¾	112½
U S 4s coupon.....k1907	Q-J	110¾	111⅜	111 Oct '02		....	108¾	113
U S 4s registered.....1925	Q-F	136½	137½	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	136½	137½	137¾ Oct '02		....	137¾	139¾
U S 5s registered.....1904	Q-F	104¼	105¼	105¼ Sep '02		....	105¼	106½
U S 5s coupon.....1904	Q-F	104¼	105¼	105½ Oct '02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾ Aug'02		....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	106¾	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s....1924	F-A	124	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½ Oct '02		....	106	107
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	*104½	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	* 96½	.....	95¾ Oct '02		....	95½	96⅝
Small.....1913	J-J	* 96	.....	94½ Oct '02		....	94	95
Virginia fund debt 2-3s...1991	J-J	99	.....	98½ Oct '02		....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	*.....	13½	12	12¼	61	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	97	96	96	9	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	101¾	Sale	101½	102	204	100	105¾
Registered.....1995	A-O	.....	.....	100 Oct '02		....	100	105¼
Adjustment g 4s.....h1995	Nov	92	Sale	92	92	8	92	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	91⅞	Sale	91⅞	92	24	91¼	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	.....	114½ Oct '02		....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94	94½	20	93	97¼
Registered.....h1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....h1948	A-O	100¾	Sale	100½	101	247	99⅞	105
Registered.....h1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	*.....	108	111 Oct '02		....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90	89 Oct '02		....	89	93½
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	96⅜	Sale	96	96⅜	45	96	101
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89¼	89¾	77	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly '02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*116¾	.....	116 Oct '02		....	116	119½
All & West 1st g 4s gu..1998	A-O	*107	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	129	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125¾ Oct '02		....	125¾	126½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....d1951	J-J	.....	.....	103 J'ne'02		....	102	103
Bur Cedar R & No 1st 5s.1906	J-D	104¾	.....	104¾ Oct '02		....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	122	.....	122	122	10	124½	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	113	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105¾	105¾	7	104⅜	107½
2d 5s.....1913	M-S	107⅜	108	107¼	107½	8	107	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	106½	.....	109 Oct '02		....	106½	109¾
Cent of Ga RR 1st g 5s...p1945	F-A	122	.....	121¾ Oct '02		....	119½	123
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	106⅞	107½	107	107½	21	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	78	Sale	78	78	1	76	89½
2d pref income g 5s....p1945	Oct	38½	Sale	38½	40	55	32½	44½
3d pref income g 5s....p1945	Oct	26½	28	27	28	11	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep '02		....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½ Apr'02		....	106	112½
Cent of N J 1st consol 7s..1902	M-N	.....	.....	101¼ May'02		....	101¼	103⅛
General gold 5s.....1987	J-J	136⅞	Sale	136½	136⅞	37	132	141
Registered.....h1987	Q-J	.....	.....	134¾ Oct '02		....	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	113½	113½	5	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	106 Mar'02		....	105	106
Con ext guar 4½s....g1910	Q-M	99⅜	101½	102 Oct '02		....	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	109½	113½	112	May'02	....	112	115
Gold 6s.....a1911	A-O	112	Sale	112	112	1	114	117
1st consol g 5s.....1939	M-N	118	118½	118½	118½	5	118½	123½
Registered.....1939	M-N	.....	.....	121	J'no'01	....	.....	.....
General gold 4½s.....1992	M-S	105½	Sale	104½	105½	70	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112	114	112	112	5	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	103½	103	Oct '02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	98¼	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82⅝	.....	82½	Oct '02	....	82½	88
Railway 1st lien 3½s...1950	J-J	81	Sale	80¾	81	32	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅞	.....	103⅝	Oct '02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	100½	Aug'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	98	99½	99¼	99¼	5	98½	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	103	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	106⅝	.....	109⅛	Oct '02	....	107¾	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98·	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅛	.....	106½	106½	1	106½	110
Han & St Jos consol 6s..1911	M-S	*118	118½	118	118	4	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112	.....	111¾	Oct '02	....	111	114
1st consol g 6s.....1934	A-O	137	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	120	Sale	120	120½	33	120	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123	123	5	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132	Sale	132	132	3	126	132½
Refunding gold 5s.....1947	J-J	117	.....	117	Sep '02	....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112¼	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113½	.....	113¼	Oct '02	....	112	115
General g 4s series A..e1989	J-J	113¼	115	113¼	113¼	3	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118¾	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121⅝	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119¼	120	119½	119½	2	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	114⅞	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	122¼	123½	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109½	.....	109	Oct '02	....	108⅛	113⅛
So Minn Div 1st 6s.....1910	J-J	115½	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118¾	.....	119½	119½	6	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	123½	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	Sale	134	135	2	134	141
Gold 7s.....1902	J-D	102⅝	.....	103	103	1	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	103	106⅝	Oct '02	....	106	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*117	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	*105	108	106½	Oct '02	....	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	108	105½	106¾	14	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	118½	118½	2	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	118½	118⅝	4	118½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	114	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106	.....	106	106	4	106	106
North Illinois 1st 5s....1910	M-S	109	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	107¼	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	113⅝	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	133	Oct '02	....	133	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	104	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	129	128⅝	Oct '02	....	128	132
Registered.....1917	J-J	.....	.....	129	Oct '02	....	127⅜	131
General gold 4s.....1988	J-J	108	.....	108½	108½	39	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	93	.....	92	Oct '02	....	91¼	91¼
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	.....	138¼	Oct '02	....	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	135½	.....	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s....1930	J-J	137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	125¾	130	126	126	7	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	87	89	87½	87½	5	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	.....	102	102	2	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101	101½	19	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	87	87	87	5	86¼	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1912	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117	119	118	118	9	116⅜	122
Bway & 7th Av 1st c g 5s 1943	J-D	119	.....	119	119	7	117½	119⅞

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	96½	96½	96½	12	96½	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	120	Oct '02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	123¼	J'ly '02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	99	Sale	99	99¼	27	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	120½	.....	120¼	Oct '02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	Aug'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	113½	115	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	115¼	116½	118	Oct '02	....	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	117	Oct '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr '02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	.....	.....	114½	May '02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113½	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101	Sale	101	101	64	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	101	.....	101½	101½	3	100	103¾
St L Div 1st col tr g 4s...1990	M-N	101¼	.....	102	102	1	102	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ..*k* 1936	Q-F	100½	.....	102⅜	Oct '02	....	102	106
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¾	.....	115	115	1	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	.....	99	99¼	8	98	102
Income 4s.....1990	Apr	77¼	78½	78	78	10	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	112¾	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'nc'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	82	Sale	82	82	1	82	86¾
Colorado & Sou 1st g 4s...1929	F-A	92¾	Sale	92¾	93¼	104	91	97
Colum & Greenv *See* So *y*								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	Sale	115	115	1	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	132¼	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	133¼	136	133⅛	Oct '02	....	132⅞	137
Construction 5s.....1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	103	.....	102	J'ne'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111⅜	.....	112	Oct '02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	110¼	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	107½	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143⅜	.....	147½	J'ne'02	....	147½	151½
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	100¾	101	39	99½	104½
Consol gold 4½s.....1936	J-J	.....	109	108½	Oct '02	....	108½	112
Improvement gold 5s...1928	J-D	110	110½	110	Oct '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101½	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	93½	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	85¾	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	91¾	93	92	92	1	91	95½
Dul & Iron Range 1st 5s...1937	A-O	114	Sale	114	114	40	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	115	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	*114	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s.....1920	A-O	116⅛	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	106⅛	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	137¼	139	137¼	137¼	4	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98½	Sale	98	98½	41	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85	Sale	85	85⅞	49	84¼	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	93½	93	93½	14	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅜	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	120½	.....	120½	120½	2	120½	125¾
Jeff RR 1st gu g 5s.....*a* 1909	A-O	103½	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	134	135	135½	135½	5	135½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr '02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	110	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	114	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	114½	Oct '02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr '02	....	102	103
General gold 5s.....1940	F-A	*108	.....	107¾	107¾	6	107⅛	110½
Terminal 1st gold 5s...1943	M-N	112½	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	*114½	.....	114½	114½	5	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	113	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114⅜	Sale	114¼	114⅜	5	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87	Sale	86¼	87	12	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101¼	.....	103	Sep '02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	111¼	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96¼	442	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Honsatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*108¾	.....	109	109½	32	107¼	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	102	106	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	101½	104	104½	Oct '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Lonisville Div gold 3½s.1953	J-J	.....	.....	98½	98½	6	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	90	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	99	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	110	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103¾	.....	106¾	106¾	1	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	.....	101	Mar'02	....	101
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	121	.....	125	Oct '02	....	121½	127
2d gold 5s.....1909	M-S	98	99	98	99	7	98	103
3d gold 4s.....1921	M-S	71	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	117½	.....	118	Oct '02	....	116	119¼
Refunding g 4s.....1951	M-S	95	96½	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	70	69¾	69¾	3	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120	122	120½	120½	10	120¼	123
L 2d gold 5s.....1941	J-J	.....	118	118¼	Oct '02	....	116	118¼
North Ohio 1st gu g 5s...1945	A-O	114	115⅜	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	.....	109	Oct '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	.....	118⅜	J Le'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*118	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h* 1931	Q-J	118	.....	118	Oct '02	....	117½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	104	103½	103½	3	101¾	104¼
Ferry gold 4½s.....1922	M-S	101	103	103	May'02	....	103	104
Gold 4s.....1932	J-D	*101	103	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100⅜	100½	100⅜	100⅜	15	99	103
Debenture gold 5s.....1934	J-D	107½	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr '02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119½	Sale	119⅜	119½	14	118¾	122
Gold 5s.....1937	M-N	.....	.....	.....	115	Oct '02	....	115
Unified gold 4s.....1940	J-J	101	101½	100½	101	1	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	112⅝	115¼	Oct '02	....	115	116
Coll trust 5-20 g 4s.1903-1918	A-O	98¾	100	99½	Oct '02	....	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	.....	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s....1930	J-J	127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	98½	98½	Oct '02	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	118½	118	J'ne'02	....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120½	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	108¼	.....	108½	Oct '02	....	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	113	111½	Oct '02	....	111½	116¾
Purchase money g 4s...1949	F-A	95½	.....	94¾	95	12	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105½	106	105¾	106	6	105½	109
1st consol gold 5s.....1995	J-J	*121½	.....	121	Oct '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	105	107	105	Oct '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	101⅛	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	101½	105	104½	104½	3	103	106
1st con gold 6s.....1943	A-O	120½	Sale	120½	120½	3	117¾	126
Refunding gold 5s.....1947	M-S	106	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	110	Sale	110	110	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104½	Sale	104½	104½	4	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	*102	.....	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100¼	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	*111½	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	112	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec '01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s...1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	Sale	104⅛	104¼	25	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112	Sale	112	112	1	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	80¼	81	80	80½	35	79½	85
1st consol income g 3s.*a*1939	J'ly	27½	Sale	26½	27⅞	189	26½	36½
2d consol income g 3s..*a*1939	J'ly	17	.....	17	17⅛	20	17	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147¼	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	124¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	120	.....	120½	120½	5	120¼	124½
1st and refund gold 4s..1949	M-S	103⅝	.....	103⅝	103⅝	9	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93¾	Sale	99½	99⅜	15	98	101½
2d gold 4s.....*g*1990	F-A	82¼	Sale	82½	83	7	81½	87¼
1st ext gold 5s.....1944	M-N	.....	.....	105	105	3	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s....1990	M-S	.....	91	90	90	12	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	105½	105½	Oct '02	....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	109½	Oct '02	....	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	109⅝	.....	113	Oct '02	....	110½	114⅜
1st consol gold 6s.....1920	M-N	121⅜	Sale	121¼	121⅜	15	121¼	126
Trust gold 5s stamped.*a*1917	M-S	106⅜	Sale	106⅛	106½	22	105¾	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105¾	Sale	105¾	106½	10	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	95	93	Oct '02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s....1938	J-J	112	.....	114	Oct '02	....	114	116½
St L Ir M & Sgen con g 5s 1931	A-O	114½	Sale	114¼	114½	57	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s..1929	J-J	92¼	92¾	92¾	92¾	3	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr '02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130½	130¾	130	Oct '02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	116	115	115	1	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126½	.....	127	Oct '02	....	125¾	129
1st consol gold 5s.....1928	A-O	113½	.....	113½	Oct '02	....	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	76	77	76⅞	Oct '02	....	75½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102¾	Sale	102¾	102¾	8	101⅜	104⅞
Registered.....1903	J-J	102⅜	.....	102¼	Oct '02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	.....	.....	106	106	3	106	109½
Registered.....1997	J-J	106	Sale	106	106	1	106	109
Debenture 5s of...1884-1904	M-S	102⅛	.....	103¾	Aug'02	....	102¾	104
Registered.....1884-1904	M-S	.....	.....	101¼	Oct '02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101⅝	.....	106¾	Oct '02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	100	Sale	100	100	2	100	101⅝
Registered.....1905	M-N	.....	.....	100⅛	Nov'01	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94⅜	Sale	93½	94½	34	93	98
Registered.....1998	F-A	93½	Sale	93½	93⅞	37	92½	96¼
Mich Cent coll g 3½s....1998	F-A	93	.....	94	Oct '02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec '01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113¼	Sale	113	113½	14	112	116
Registered.....2361	J-J	112	.....	112¾	Oct '02	....	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	105¼	.....	104¼	Sep '02	....	104¼	107⅜
Registered.....1903	J-D	105¼	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105½	106½	105½	106	20	105½	109½
Registered.....1997	J-D	105	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	*111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113⅛	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119¾	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	120⅛	121½	120¼	Oct '02	....	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	105½	105	105	3	104½	108
Registered.....1937	A-O	*.....	105	105	105	20	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	223	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102½	103½	102¾	Oct '02	....	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112½	117½	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	*130½	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	130½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	132	134¾	J'ly '02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100¾	Sale	100½	100¾	60	100⅛	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	94	Sale	93¾	94	128	92	95
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100¾	Sale	100¾	100¾	20	100¾	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103⅛	103½	54	103	106¼
Registered.....1997	Q-J	103	Sale	102½	103	30	102	105½
General lien gold 3s....*a*2047	Q-F	73½	Sale	73½	73¾	21	72⅞	75⅜
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100⅝	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	127¾	Oct '02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	118	1	118	122
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117½	Oct '02	....	115	119⅞
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	Sale	111	111	1	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	*97	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109½	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	*110	.....	110⅜	J'ly '02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	*.....	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	112¼	112¼	2	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	130	127¾	Oct '02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110½	Mar'02	....	110½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M N	108	Sale	107½	108¾	131	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114	Sale	114	114	25	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	112	110½	Oct '02	....	109⅞	110½
Fd and real est g 4½s...1950	M-N	101¼	.....	104⅛	105⅜	40	104⅛	109¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	107½	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	*102½	103	103	Oct '02	....	102¼	106¼
Convertible deb g 5s....1911	F-A	97	Sale	96	98	174	93¾	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	*101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	107½	107	Oct '02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	110	112	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102½	Sale	102½	103	3	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	40	45	44	44	5	44	73
Am Cot Oil ext 4½s.....1915	Q-F	98½	Sale	98¼	99	12	98¼	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s 1943	M-N							
Alleg Val gen gu g 4s 1942	M-S	107		102 Nov'97				
Cl & Mar 1st gu g 4½s 1935	M-N	*	112	112¾ Mar'00				
D R R R & Bge 1st gu 4s g. '36	F-A	104						
Gr R & I ex 1st gu g 4½s 1941	J-J	110		111 Sep '02			111	111½
Sun & Lewis 1st g 4s 1936	J-J							
U N J RR & Can gen 4s 1944	M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	125	130	130¼ Feb'02			130	130¼
2d gold 4½s *b* 1921	M-N			101 Oct '00				
Pere Marq—F & P M g 6s 1920	A-O	122		121⅝ Oct '02			121⅝	125
1st consol gold 5s 1939	M-N		112	112½ Aug'02			112	115
Pt Huron Div 1st g 5s 1939	A-O	111¼		111¼ Oct '02			111¼	117
Sag Tus & H 1st gu g 4s 1931	F-A							
Pine Creek reg guar 6s 1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s 1922	J-J			120 Oct '01				
Pitts & L Erie 2d g 5s *a* 1928	A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	118	121	121 May'02			121	121
1st consol gold 5s 1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s 1917	J-J	101⅛		101 101		23	100	102½
J P M & Co certfs		100		100 Oct '02			100	101
Pitts Y & Ash 1st con 5s 1927	M-N	115		111 J'ne'02			111	111
Reading Co gen g 4s 1997	J-J	97½	Sale	97⅜	97⅞	111	96	101
Registered 1997	J-J	*	96⅝	92 Apr'01				
Jersey Cent coll g 4s 1951	A-O	93¼		93½ Oct '02			93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s 1939	J-J	99½	100½	100 100		5	99	102⅞
Consol and col trust 4s 1949	A-O	91	92¾	91⅛	91¼	10	91⅛	95¾
Utah Cent 1st gu g 4s *a* 1917	A-O	92		97 Jan '02			97	97
Rio Gr Junc 1st gu g 5s 1939	J-D	112		114 May'02			112½	115¼
Rio gr So 1st gold 4s 1940	J-J		84	80½ J'ly '02			80½	82½
Guaranteed 1940	J-J			92¾ Aug'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J							
Rut-Canad 1st gu g 4½s 1949	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s 1913	J-J							
St Jo & Gr Isl 1st g 3-4s 1947	J-J	97		97 97		4	95	99½
St Law & Adiron 1st g 5s 1996	J-J							
2d gold 6s 1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105		108 Oct '02			107	111½
2d gold 6s Class C 1906	M-N	105		108¼ Aug'02			107	110⅝
General gold 6s 1931	J-J	130		130¼ Oct '02			130⅛	134
General gold 5s 1931	J-J	115	Sale	115 115		1	114	118½
St L & S F RR cons g 4s. '96	J-J	99⅞	100	101 Sep '02			96	101
Southw Div 1st g 5s. 1947	A-O			100 Jan '02			100	100
Refunding g 4s 1951	J-J			95 95		22	93½	98⅛
K C Ft S & M con g 6s. 1928	M-N	121		125⅛	J'ne'02		125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	88	Sale	88 88		11	87½	94¾
Registered 1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	97½	98	97⅞ 98		28	96⅛	100½
2d g 4s inc bond ctfs. *p* 1989	J-J	85	87	87 Oct '02			77	90½
Trust Co ctfs				81⅝	J'ne'02		80⅞	81¾
Consol gold 4s 1932	J-D		88	88 88		1	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	111¼		112 Oct '02			112	117
1st consol gold 6s 1933	J-J	137	Sale	136½ 137		2	133⅞	141½
Registered 1933	J-J			140 May'02			139	140
Reduced to gold 4½s 1933	J-J	112½		112½ Oct '02			112	115½
Registered 1933	J-J			116⅛ Apr'01				
Dakota ext gold 6s 1910	M-N	113¼		113⅛ 113⅛		6	113⅛	118⅛
Mont ext 1st gold 4s 1937	J-D		106	104½ Oct '02			104	109
Registered 1937	J-D			106 May'01				
E Minn 1st div 1st g 5s. 1908	A-O	104		107½ Sep '02			106⅜	107½
Registered 1908	A-O							
Nor Div 1st gold 4s 1948	A-O							
Minn Union 1st g 6s 1922	J-J			128 Apr'02				
Mont C 1st gu g 6s 1937	J-J	133½		133½ Sep '02			133½	141¼
Registered 1937	J-J			115 Apr'97				
1st guar gold 5s 1937	J-J			124½	J'ne'02		124⅛	125
Will & S F 1st gold 5s. 1938	J-D	122	123	125½ Feb'02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s. 1942	M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s. 1919	J-J			113¾ Dec'01				
Sav F & W 1st gold 6s 1934	A-O	128		128 Oct '02			128	128
1st gold 5s 1934	A-O	113		123 Dec'99				
St John's Div 1st g 4s 1934	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s. 1928	M-N	111		111¼ 111¼		25	110	110
Bruns & W 1st gu g 4s. 1938	J-J	97		87 Aug'01				
Sil Sp Oca & G gu g 4s. 1918	J-J	96	97½	96 Oct '02			89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	84¼	Sale	84¼ 85		20	84	90
Coll tr refund g 5s 1911	M-N	101¾	Sale	101½ 102		20	101½	105½
Seab & Roa 1st 5s 1926	J-J	112½		104¾ Feb'98				
Car Cent 1st con g 4s 1949	J-J	97		97 Oct '02			96¼	98
Sher Shr & So *See* M L & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s 1924	J-J	104		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	100¼	100½	100¼ 100½		14	99	101⅞
Gold 4s (Cent Pac coll). *k* 1949	J-D	93¼	Sale	93 94		105	92	96
Registered *k* 1949	J-D			95 Apr'02			94⅝	95
A & N W 1st gn g 5s 1941	J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s 1949	F-A	100¾	Sale	100¾ 101		41	100	104
Registered 1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s *k* 1929	J-D	87	87½	87⅛ Oct '02			85⅝	89¼
Registered *k* 1929	J-D							
Gal Har & S A 1st g 6s. 1910	F-A	*	111	110⅛ Oct '02			109¾	113
2d gold 7s 1905	J-D	104		108 Mar'02			108	108
Mex & Pac 1st g 5s. 1931	M-N	109½		110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s. 1924	M-N	108	110	112 Oct '02			108	112
Hous E & W T 1st g 5s. 1933	M-N	102½	103¾	103 Aug'02			103	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red. 1933	M-N	102½	103¾					
H & T C 1st g 5s int gu. 1937	J-J	111		111 Oct '02			110	112½
Consol g 6s int guar. 1912	A-O	111		111½ Oct '02			110⅜	114½
Gen gold 4s int guar. 1921	A-O			93 93		5	90½	97
Waco & N W div 1st g 6s '30	M-N	*	126	127½ Feb'02			125⅜	127½
Morgan's La & T 1st 7s. 1918	A-O			134½ J'ly '02			133½	137
1st gold 6s 1920	J-J			122 Sep '02			122	123½
N Y T & Mex gu 1st g 4s. 1912	A-O							
No of Cal 1st gu g 6s. 1907	J-J							
Guaranteed gold 5s 1938	A-O			113 Jan '01				
Ore & Cal 1st guar g 5s. 1927	J-J			105½ Nov'01				
S A & A Pass 1st gu g 4s. 1943	J-J	87	88	87¾	87¾	10	86	92
So P of Ar gu 1st g 6s. *c* 1909	J-J			112¾ Apr'02			112⅛	113
1st guar g 6s *c* 1910	J-J			112½ Aug'02			112½	114½
S P of Cal 1st g 6s. 1905	A-O	105		105½	J'ne'02		105¼	108¼
1st g 6s series B. 1905	A-O	105½		108 Dec'01				
1st g 6s series C & D. 1906	A-O	107½		110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F. 1912	A-O	117						
1st gold 6s 1912	A-O			119½	J'ne'02		119½	119½
1st con guar g 5s 1937	M-N			107 Nov'00				
Stamped 1905-1937	M-N	108		110¼ Sep '02			108½	111
S Pac of N Mex 1st g 6s. 1911	J-J			116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s. 1937	J-J							
Tex & N O 1st 7s. 1905	F-A			108 May'02			108	108
Sabine Div 1st g 6s. 1912	M-S	112	115	111½ Oct '02			111½	114½
Con gold 5s 1943	J-J	104		108½ J'ly '01				
Southern—1st con g 5s. 1994	J-J	119	Sale	118⅞	119	40	118	124
Registered 1994	J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s. 1938	M-S		95	95¼ Oct '02			95¼	100
Mem Div 1st g 4½-5s. 1996	J-J	115		115 Mar'02			112½	115
St Louis div 1st g 4s. 1951	J-J	100½	Sale	100½	100½	3	99	101½
Ala Cen R 1st g 6s. 1918	J-J	116		120 Mar'01				
Atl & Danv 1st g 4s. 1948	J-J			96 Sep '02			94	98½
Atl & Yad 1st g guar 4s. 1949	A-O							
Col & Greenv 1st 6s. 1916	J-J	118	120	120 Sep '02			119	120
E T Va & Ga Div g 5s. 1930	J-J	117½		116¾ Aug'02			116¾	120½
Con 1st gold 5s. 1956	M-N	118½	Sale	118½	118½	12	118½	122¾
E Ten reor lien g 5s. 1938	M-S	113	115	114⅛	114⅛	3	113½	117½
Ga Pac Ry 1st g 6s. 1922	J-J	126		126 126		1	125	129
Knox & Ohio 1st g 6s. 1925	J-J	126¼		126¾ Oct '02			125	127¾
Rich & Dan con g 6s. 1915	J-J		121½	122 Oct '02			119	122½
Equip sink fund g 5s. 1909	M-S			101⅓ J'ly '00				
Deb 5s stamped 1927	A-O	111¾	Sale	111¾ 112		5	111¼	113¼
Rich & Meck 1st g 4s. 1948	M-N	87		92 Sep '02			90	92
So Car & Ga 1st g 5s. 1919	M-N	107½	Sale	107½	108⅛	5	107½	112
Virginia Mid ser C 6s. 1916	M-S	118		123 Feb'02			123	123
Series D 4-5s. 1921	M-S	111	113½	102 Oct '99				
Series E 5s. 1926	M-S	113¼		114 Sep '01				
General 5s. 1936	M-N	114¾		117 Oct '02			115	117½
Guar stamped. 1936	M-N			116½ Dec'01				
W O & W 1st cy gu 4s. 1924	F-A	92¾		98 Apr'02			98	98
West N C 1st con g 6s. 1914	J-J	117½		118⅛ Oct '02			118⅛	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122		117 J'ly '00				
Stat Isl Ry 1st gu g 4½s. 1943	J-D			104½ Sep '02			98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	111	115	111 Oct '02			111	114½
1st con gold 5s. 1894-1944	F-A	119		118½ Oct '02			116½	118½
St L M Bge Ter gu g 5s. 1930	A-O	108		115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	*	102	101¾ Sep '02			101¾	101¾
1st gold 5s. 2000	J-D	120⅝	Sale	120⅝	120⅝	5	119	122
2d gold inc 5s. *q* 2000	Mar	100		100 100		15	96	102¾
La Div B L 1st g 5s. 1931	J-J			111 J'ne'01				
Tol & O C 1st g 5s. 1935	J-J	113½		114 Oct '02			112½	114½
Western Div 1st g 5s. 1935	A-O	114		112⅝ Nov'01				
General gold 5s. 1935	J-D		109	109 Sep '02			107	110⅜
Kan & M 1st gu g 4s. 1990	A-O			98½ Sep '02			94½	98¾
Tol P & W 1st gold 4s. 1917	J-J	90	93	92 Aug'02			91	93½
Tol St L & W pr lien g 3½s. 1925	J-J			88½ Oct '02			88½	92¼
50-year gold 4s. 1950	A-O	79½	Sale	79¼ 80		31	78	87
Tor Ham & Buff 1st g 4s. *h* 1946	J-D			98½ Aug'02			97	99½
Ulster & Del 1st con g 5s 1928	J-D			112½ Aug'02			110½	113
Un Pac RR & 1 gr g 4s. 1947	J-J	105⅛	Sale	104⅞	105¼	126	103¼	106½
Registered 1947	J-J			104 Oct '02			104	106½
1st lien convert 4s. 1911	M-N	107	Sale	106½	107⅝	1566	105¼	113⅞
Registered 1911	M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s. 1946	J-D	103¼	Sale	102½	103¼	56	101½	104¾
Ore Short Line 1st g 6s. 1922	F-A	126	127	126 126		5	125	129½
1st consol g 5s. 1946	J-J	*	115½ 116½	115¼	115½	7	115	119½
4s & participating 1927	F-A	93⅜	Sale	93¼	93⅞	745	92	96
Utah & Nor 1st 7s. 1908	J-J			117½ J'ne'01				
Gold 5s. 1926	J-J			114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s. 1939	M-N	117¾	Sale	117½ 118		43	117½	121
2d gold 5s. 1939	F-A	109	110	109 110		2	109	114¾
Debenture series A. 1939	J-J	100		104 Oct '02			100	104
Series B. 1939	J-J	80	Sale	78½ 81		658	66½	89
1st lien equip s fd g 5s. 1921	M-S	105¼		107 Aug'02			105	107
Det & Ch Ext 1st g 5s. 1941	J-J	110½		110½ Oct '02			109	111¼
Des Moin Div 1st g 4s. 1939	J-J	95		97 May'02			95	97
Om Div 1st g 3½s. 1941	A-O		85	85¾ Oct '02			85¾	89
Tol & Ch Div 1st g 4s. 1941	M-S	97	98¾	98 Mar'02			98	98
St Chas Bridge 1st g 6s. 1908	A-O	*	108	111 Sep '02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J	118½		119¾ Oct '02			119	121½
Gen gold 3-4s. 1943	A-O	98½		99⅞ Oct '02			98¼	102
Income 5s. *d* 1943	Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	112		114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s. 1926	A-O	113		113 Apr'02			113	115½
Wheel Div 1st gold 5s. 1928	J-J	112		113 Sep '02			112½	113
Exten & Imp gold 5s. 1930	F-A	113	116	111⅜ Oct '02			111⅜	111⅜
1st consol 4s. 1949	M-S	92⅝	Sale	92⅝	93	12	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	92	Sale	91⅝	92½	54	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	96	Sale	96 97		10	94½	100
Am Spirits Mfg 1st g 6s. 1915	M-S		80	85 Oct '02			80	91½
Am Thread 1st col tr 4s. 1919	J-J	*	80	82 J'ne'02			82	83
Bar & S Car Co 1st g 6s. 1942	J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s. 1951	F-A	66¼	Sale	66	66⅞	355	64⅜	69⅞
Registered 4s 1951	F-A			66½ Oct '02			65½	65½
Distill of Amer coll tr g 5s. 1911	J-J	97½	98	97½ Oct '02			86	98
Gramercy Sug 1st gold 6s. 1923	A-O			99⅞ Apr'01				
Ill Steel Co deb 5s. 1910	J-J	100		99 Jan '99				
Non-conv deben 5s. 1913	A-O	99½		100 May'02			100	100
Int Paper Co 1st con g 6s. 1918	F-A	107¼	108½	108½ Oct '02			107	112
Knickerbocker Ice (Chicago) 1st gold 5s. 1928	A-O			93 Aug'00				
Nat Starch Mfg Co 1st g 6s 1920	M-N	90		96 Oct '02			95	110¼
Nat Starch Co s f deb 5s. 1925	J-J	73	Sale	73 73		15	73	95
Stan Rope & T 1st g 6s. 1946	F-A	65	68	68 Oct '02			55	74
Income gold 5s. 1946	....	13½	15	13⅜	14½	27	6¾	19
U S Leath Co s f deb g 6s. 1913	M-N	110	111	110½	110¾	57	110½	116½
Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	104½		104⅞ 105		5	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N			100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	78	79	79 79		5	79	85½
Chic J c & St Yard col g 5s. 1915	J-J	105		111 Mar'01				
Det M & M ld gr incomes. 1911	A-O	80	Sale	80 83		15	30	91¼
Hoboken L & I gold 5s. 1910	M-N							
Mad Sq Garden 1st g 5s. 1919	M-N							
Man Bch R & L gen g 4s. 1940	M-N			50 Feb'02			38	50
Newp Ne Ship & D D 5s *d* 1990	J-J							
N Y Dock 50-yr 1st g 4s. 1951	F-A	95½	96	95½ 95½		6	90½	100
St Joseph Stk Yds 1st 4½s. 1930	J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D							
S Yuba Wat Co con g 6s. 1923	J-J			101 Feb'97				
Sp Val Wat Works 1st 6s 1906	M-S	105		113½	J'ly '00			
U S Red & Ref 1st s f g 6s. 1931	....			85 Oct '02			84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 7 1902	Stocks: Shares	Stocks: Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	159,930	$14,982,500	$658,500	.....	.....
Monday	389,576	36,531,550	1,724,500	.....	.....
Tuesday	.....	.....	HOLIDAY	.....	.....
Wednesday	583,161	55,663,950	1,932,500	.....	$1,000
Thursday	648,518	62,260,550	2,042,000	$67,000	3,000
Friday	440,542	43,244,700	1,590,000	.....	.....
Total	2,221,727	$212,683,250	$7,947,500	$67,000	$4,000

Sales at New York Stock Exchange	Week ending Nov 7: 1902	Week ending Nov 7: 1901	January 1 to Nov 7: 1902	January 1 to Nov 7: 1901
Stocks—No. shares	2,221,727	3,956,905	157,860,483	236,292,330
Par value	$212,683,250	$388,939,500	$14,924,360,350	$22,949,445,575
Bank shares, par	$1,200	.....	$422,800	$129,475
BONDS				
Government bonds	$4,000	$25,100	$1,121,400	$1,625,070
State bonds	67,000	.....	3,403,900	2,345,800
RR. and mis. bonds	7,947,000	22,535,200	773,586,950	856,286,600
Total bonds	$8,018,500	$22,560,300	$778,112,250	$860,257,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 7 1902	Boston: Listed shares	Boston: Unlisted shares	Boston: Bond sales	Philadelphia: Listed shares	Philadelphia: Unlisted shares	Philadelphia: Bond sales
Saturday	4,019	5,666	$52,750	7,143	220	$78,000
Monday	8,972	7,629	119,900	15,378	1,080	57,787
Tuesday	.....	.....	ELECTION DAY	.....	.....	.....
Wednesday	13,490	18,413	135,500	20,579	5,499	45,987
Thursday	10,792	16,041	23,890	19,748	5,078	39,462
Friday	11,106	14,254	64,500	25,225	2,317	131,500
Total	48,379	62,003	$396,540	88,073	14,214	$352,736

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk.100	248	250
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	206
Second Avenue stock 100	217	218
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111	113
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	106
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903.....J-J	101	.....
5s ctfs indbt 1903..J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922..J-J	¿117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	114
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk.100	212	215
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry.100	87¼	91
Columbus (O) St Ry..100	55½	56½
Preferred.....100	105	107½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	21½	22½
4s g Nov 1 1949...M-N	80	81½
Lake St (Chic) El stk.100	9½	9¾
1st 5s 1928.....J-J	¿100	102½
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	16⅛	16½
Preferred.....100	51½	53
4½s 1952.....J-J	¿80	81½
North Chic Str stock.100	170	180
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock 100	31½	32½
4s 1948 .....M-N	84	.....
Pat Ry con 6s 1931..J-D	¿128	132
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	76
Preferred.....100	99	100
Con 5s 1930.....A-O	¿110½	112
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk.100	107	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred.....100	82	83½
Gen 4s 1934.....J-J	¿84½	85½
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	48	49
West Chicago St.....100	88	89
Con g 5s 1936.....M-N	¿98	99½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	¿105	109
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	36	39
Preferred.....100	88	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1⅜
Binghamton Gas 5s 1938	¿93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	9½	11
1st 5s 1947 .....A-O	75	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99	99⅛
Col Gas L & Heat com 100	106	107
Preferred.....100	106½	107¼
Col Gas 1st 5s 1932 J-J	¿107½	109
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	88	91
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102½	104
Detroit City Gas.....50	†	86
Essex & Hudson Gas 100	35	35½
Fort Wayne 6s 1925..J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿103	104½
Hartford (Ct) Gas L...25	† 54	58
Hudson Co Gas.....100	42	43
5s g 1949 .....M-N	¿104¼	104¾
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	70	75
1st 6s 1920.....M-N	105	107
Jackson Gas Co 50	82	.....
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	15
5s 1922.....A-O	100½	101½
Laclede Gas 100	.....	90
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	¿107	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	71	.....
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	56
Providence Gas.....50	† 114½	.....
St Joseph Gas 5s 1937.J-J	¿ 96	99
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	¿100	102
United Gas & Elec, NJ 100	37¾	39
Preferred.....100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	104	109
Central & So Amer...100	101	104
Ches & Poto Teleph...100	35	45
5s 1909-29.....J-J	104¾	105½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	102	109
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	164	170
5s 1920.....M-N	¿109½	113½
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 112	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	174	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	205	210
Narragan (Prov) El Co 50	† 108	.....
N Y & Q El L & Pow Co 100	40	43
Preferred.....100	79	82
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	18½	19
4s 1929.....J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock 100	15	16
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	¿ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	¿ 87	88
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	41½	42
1st 5s 1920.....M-N	96½	.....
Railroad		
Chic Ind & L gu 4s 1952 J-J	93	94
Chic Peo & St L pref.100	10	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	100
Income 5s 1930.....J	28	32
Ch R I & P 4s 2002..M-N	¿ 86¼	86½
Rock Island.....100	56⅜	56½
New pref.....100	80½	81¼
Denver & South'n ...100	.....	45
Northern Securities..100	108⅛	108½
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 32	35
Preferred.....50	† 74	80
Pitts Lis & W con 4s (w i)	‡.....	91¼
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	112	.....
Amer Bank Note Co...50	† 56	57
American Can com...100	11	14
Preferred.....100	46	47½
American Chicle Co..100	128	132
Preferred.....100	88	94
American Elevated.....	¾	⅞
Amer Graphophone...10	† 5⅝	6
Preferred.....10	† 9	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	57	59
Preferred.....100	107¼	108
Am Soda Foun com...100	4	6
1st preferred.....100	65	75
2d preferred.....100	14	18
American Surety.....50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	310	340
Preferred.....100	140	148
Am Typefo'rs com...100	43	45
Preferred.....100	98	102
Amer Writing Paper..100	5½	6¼
Preferred.....100	24	25
5s 1919.....J-J	77	78
Barney & Sm Car.....100	16	.....
Preferred.....100	125	125½
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	119	120
Preferred.....100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅜
Celluloid Co.....100	115	.....
Cent Fireworks com.100	23	25
Preferred.....100	63	68
Central Foundry.....100	3	3½
Preferred.....100	15	16½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred.....100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	80	90
Compressed Air Co...100	1¾	2
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5¼	5½
Consol Rubber Tire...100	½	1¼
Debenture 4s.....	10	14
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	207	.....
Preferred.....100	85⅜	.....
Distil'g Securit'sn ew (w i)	30½	31
New 5s (when issued)..	77	79
Dominion Securities.100	15	25
Electric Boat.....100	18	25
Preferred.....100	20	40
Electric Lead Reduc'n.50	3⅜	3⅝
Preferred.....50	4	6
Electric Vehicle.....100	4½	5½
Preferred.....100	10	12
Electro-Pneum'ic Tran 10	† ¾	⅞
Empire Steel.....100	13	14
Preferred.....100	46	48
General Chemical....100	63	65
Preferred.....100	100	102
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 23⅝	24
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	5	7
Hall Signal Co 100	124	129
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i).....	65	71
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	32	36
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	100	.....
Houston Oil 100	16	18
Preferred.....100	65	71
Interboro R T (full paid)	102	104
40 % paid	103	107
Internat'l Banking Co 100	195	205
International Salt....100	10½	11½
1st g 5s 1951.....	50	60
International Silver..100	15	17
Preferred.....100	41	50
1st 6s 1948.....J-D	100	100½
John B Stetson com..100	150	170
Preferred.....100	150	165
Lanston Monotype....20	† 10⅜	11
Lawyers Mort Insur.100	250	270
Lawyers' Title Ins...100	370	380
Lorillard (P) pref.....100	125	.....
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	5½	5¾
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	† 11¼	11½
Preferred.....50	† 40¼	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	9	20
Preferred.....100	.....	92½
National Carbon.....100	.....	32¼
Preferred.....100	.....	100½
Nat Enam'g & Stamp 100	35	35¼
Preferred.....100	86	89
National Surety.....100	140	150
New Brunsw Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice..100	23	.....
New Eng Transpor..100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock.....100	23	27
Preferred.....100	58	64
N Y Realty Corp.....100	188	192
N Y Transportation...20	† 12	12½
Nicholson File Co....100	151	.....
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver.....100	8	9
Otis Elevator com....100	41	42½
Preferred.....100	99	101
Pittsburg Brewing....50	† 33⅛	.....
Preferred.....50	† 48	.....
Pittsburg Coal.....100	29¾	.....
Preferred.....100	88½	88¾
Pitts Plate Glass.....100	137	.....
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	336	339
Preferred.....100	.....	203
Royal Bak Powd pref.100	103½	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	168	173
Seminole Mining.....5	† 2½	3
Simmons Hardw com 100	.....	162
Preferred.....100	.....	140
2d preferred.....100	130	140
Singer Mfg Co.....100	280	300
Standard Milling Co.100	9	9½
Preferred.....100	32½	34
5s	79	81
Standard Oil of N J..100	677	682
Standard Coupler com 100	36	40
Preferred.....100	135	140
Storage Power.....50	1	1¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿101	102
Tennessee Copper.....25	† 16	17
Texas & Pacific Coal.100	70	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Trust...100	790	.....
Title Ins Co of N Y..100	150	160
Trenton Potteries com 100	17	22
Preferred tr ctfs....100	105	112
Trow Directory new..100	70	75
Union Copper.....10	† 2⅞	3
Union Steel & Chain.100	.....	.....
Preferred.....100	.....	.....
Union Switch & Signal 50	†	95
Preferred.....50	†	105
Union Typewr com..100	126	129
1st preferred.....100	127	130
2d preferred.....100	128	130
U S Cotton Duck.....100	12	14½
U S Envelope com...100	12	20
Preferred.....100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred.....100	.....	.....
U S Shipbuild'g (wh iss).	.....	20
Preferred (when issued)	.....	55
5s (75% pd).....	.....	90
U S Silver Corp 6s (w i).	‡.....	100⅛
U S Steel Corp 5s (wh iss)	97½	98
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred.....100	25	33
Va Iron Coal & Coke.100	33½	34¼
5s 1949 ctfs.....M-S	73	74
Vulcan Detinning....100	‡.....	32½
Preferred.....100	‡.....	80
Westingh Air Brake..50	† 176	.....
White Knob Mining.100	12	14
Worthing Pump pref.100	123	126

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
88⅛ 88⅝	87⅜ 88⅜		87⅛ 88⅝	x85¼ 85⅞	85⅞ 86⅛	Atch Top & Santa Fe 100	4,706	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
100¼ 100¾	100 100⅜		99¾ 99¾	99⅞ 99⅞	99⅞ 99⅞	Do pref 100	438	95½ Mar12	106 Sep 2	80 May	107½ May
259½ 259½	258⅞ 259½		259 259	258½ 259	258½ 259	Boston & Albany 100	179	258 Sep 27	266 May 9	251 Jan	265 Apr
154 154	*154 155		154 155	154¼ 154½	*154 155	Boston Elevated 100	258	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*240 241	*239 241		240 240	240 240	....	Boston & Lowell 100	8	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
195 195	195 195		195 195	*..... 195	194 195	Boston & Maine 100	152	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....		....	*Last Sale*	175 Oct '02	Do pref 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
....	....		*302 305	303 303	....	Boston & Providence 100	65	297½ J'ne20	307 Mar26	297 May	307 Apr
*155 156	*154 156		*154 156	154 154	155 155	Chic June Ry & U S Y 100	8	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
127 127	....		128 128	....	....	Do pref 100	52	125 Oct 1	136 Mar26	126 Jan	135 Apr
....	....		....	*Last Sale*	199 Oct '02	Con & Mont Class 4 100	.....	199 Aug12	202 Jan 27	198 Jan	200⅜ Nov
....	....		....	....	160 160	Conn & Pass Riv pref 100	8	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....		....	*Last Sale*	280 Oct '02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
143 143	143 143		148 148	*143 144⅝	*143 144	Fitchburg pref 100	122	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....		....	*Last Sale*	173½ Oct '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
37¾ 37¾	37¾ 37¾		37¾ 38	37¾ 38	37¾ 37¾	Mass Electric Cos 100	1,769	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
95 96	96 96		96¼ 96¼	*96 97	96¼ 96¼	Do pref 100	183	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*25 26	*25 26		*25 25½	*Last Sale*	26¼ Oct '02	Mexican Central 100	.....	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
228 228	227½ 229		*228	227½ 228½	*227 228	N Y N H & Hart 100	200	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....		....	*Last Sale*	173 Oct '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....		....	*Last Sale*	232 Oct '02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210 210⅜	210 210¼		210¼ 210¼	*209¼ 210¼	210¼ 210¼	Old Colony 100	175	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*80 82	*79½ 81		81 81	81 81	81 81½	Pere Marquette 100	205	68 May20	85¼ Sep 10	30 Jan	95 Nov
*..... 85	*..... 85		*..... 85	84 84	84 84	Do pref 100	100	79½ May19	91 J'ly 30	70 Jan	89 Nov
*73 76⅛	*73 77		....	*Last Sale*	77 Oct '02	Rutland pref 100	.....	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
*80 83	*81 83		81 81	81 81	81 81	Seattle Electric 100	650	58 Jan 8	90 May13	42 Aug	61 Dec
*104 105	*104 105		104½ 104½	*104 105	105 105	Do pref 100	40	103 Oct 6	110 Mar11	98 J'ne	108 Dec
*104¼ 104¾	103⅞ 104		103½ 103⅝	103⅝ 103⅝	104⅛ 104⅜	Union Pacific 100	1,010	98½ Feb28	113 Aug26	78½ Jan	132½ May
*91¼ 91¾	91 91½		91¼ 91¼	91½ 91½	91½ 92	Do pref 100	84	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
	174 174		174 174	....	....	Vermont & Mass 100	3	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*93½	*94½ 96		94⅓ 95	94½ 95	95 95½	West End St 50	95	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
*113	*113		*113	*Last Sale*	113 Oct '02	Do pref 50	.....	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....		....	*Last Sale*	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....		....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....		148 148	....	....	Worc Nash & Roch 100	10	148 Nov 5	152½ May12	150 Aug	155 Aug
						Miscellaneous					
23 23	23½ 23½		23 23½	23 23	*22⅝ 24	Amer Agricul Chem 100	624	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
82½ 82½	81 82½		80 82	80 81	80 80	Do pref 100	578	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
*6½ 8	7¼ 7¼		7 7	7 7	....	Amer Pneu Serv 50	160	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....		23 26	....	*23 26	Do pref 50	12	21 J'ne19	37¾ May22	28 Aug	33 Jan
122 122⅞	121⅛ 121¾		119⅝ 123	118⅜ 120¾	116 118¾	Amer Sugar Refin 100	25,149	116 Nov 7	135⅛ Mar31	103 Dec	152⅞ J'ne
*119½ 120	119⅞ 119⅞		119½ 120½	119¼ 120	118 119	Do pref 100	932	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
165 165	164½ 165		163½ 165	163⅛ 164	164 164	Amer Telep & Teleg 100	1,051	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
14 14½	14 14		14 14	14 14⅛	14⅛ 14⅛	Amer Woolen 100	435	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
78 78	78 78		77½ 78	78 78	77½ 78	Do pref 100	161	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
4 4	*4 4½		4¼ 4¼	*4 4½	*4 4¼	Boston Land 10	315	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 125½	*..... 125⅞		*..... 125	*Last Sale*	125½ Oct '02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
59½ 60¾	59 60		59 61½	58 59½	58 58¾	Dominion Iron & St 100	9,172	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7½ 7¾	7½ 7½		*7⅜ 7⅝	7½ 7½	*7¼ 7⅝	East Boston Land 10	300	7½ J'ly 24	9⅝ Mar27	7 Nov	9⅝ Feb
*267½ 270	*267½ 270		270 270	270 270	265 269⅞	Edison Elec Illum 100	108	244 Jan 2	285 May 9	217 Jan	270 Mar
*185 187	187 187		185 186½	184 184¼	184½ 185	General Electric 100	341	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
40 40½	39⅞ 40⅜		38½ 39⅞	38¼ 38½	38⅜ 38½	Mass Gas temp ctfs 100	2,747	37 Oct 7	41½ Oct 20	....	....
86 86⅛	86 86		85½ 86	85½ 85½	85½ 85¾	Do pref 100	2,202	85½ Oct 4	87¼ Oct 2	....	....
*186	*187		*188 190	*188½ 190	188 188	Mergenthaler Lino 100	2	170 Jan 2	190 Sep 8	153 Feb	182⅜ Nov
*2⅛ 2¼	*2⅛ 2¼		*2⅛ 2¼	2⅛ 2⅛	2 2⅛	Mexican Telephone 10	80	2 Jan 6	3⅜ Apr 7	1½ Dec	3⅜ Mar
*..... 88	*..... 88		*..... 88	*Last Sale*	87¾ Oct '02	N E Cotton Yarn pref 100	.....	87¾ Oct 10	93½ J'ne16	88 Dec	99 Jan
....	....		....	*Last Sale*	47⅛ Oct '02	N E Gas & C Tr rects 100	.....	23⅝ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
*136¾ 138½	138 138		137½ 137½	137 138	*137 138	N E Telephone 100	67	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*29 35	*29 35		*30 35	*30 35	30 30	Plant Comp new rects 100	10	30 J'ly 22	41½ Sep 10	....	....
*235 237	233 233		230 233	*228 230	*228 230	Pullman Co 100	109	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*10	*10		*10 10½	10 10	....	Reece Button-Hole 10	141	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
155 158	159 159½		154 159	151 154	152 152	Swift & Co 100	1,047	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26	*26		26½ 26½	*25	*..... 26	Torrington Class A 25	2	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½		*29½	*29¾	29¾ 30	Do pref 25	80	28 Jan 23	30 Oct 30	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼		*..... 2	*Last Sale*	2 Sep '02	Union Cop L'd & Mg 25	.....	1¾ Aug15	2½ Mar10	2 Nov	5 Mar
111 111	110⅜ 110½		108½ 110½	109⅛ 109½	109¼ 109½	United Fruit 100	1,412	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52⅛ 52⅛	52⅛ 52⅛		52 52	52 52¼	51 52	United Shoe Mach 25	758	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30⅞ 31	31 31		30½ 31	31 31	30¾ 30¾	Do pref 25	276	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
			13¾ 13¾	....	....	U S Leather 100	200	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....		*Last Sale*	*Last Sale*	90¼ Oct '02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....		....	*Last Sale*	18⅝ Oct '02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
*177⅛ 181½	....		....	....	....	Do pref 100	100	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
*55 58	57 57		39 40	39 39¼	39⅛ 39¼	U S Steel Corp 100	2,837	26½ J'ne19	46¾ Jan 7	33 May	54½ Apr
40¼ 40¼	39⅞ 40		87 88⅛	87 87¼	87 87	Do pref 100	1,312	87 Nov 5	97½ Jan 7	86½ J'ly	101⅝ May
88¼ 88¾	87¾ 88		*..... 90	*Last Sale*	80 Sep '02	West End Land 25	.....	*72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
*..... 90	*..... 90		28 28	*27 28	27⅜ 28	West Telep & Teleg 100	109	26½ Mar11	33½ Apr 4	....	....
*28 28½	28 28		100 100	100 100	99 100	Do pref 100	31	91 Feb28	106½ Apr 4	....	....
*99 100	99¾ 99¾		105½ 107	*104 108	*104½ 108	Westing El & Mfg 50	92	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*105 110	*105 110		105 105	*104 108	104½ 104½	Do pref 50	24	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
20¼ 20¼	20 20⅛		18½ 20	18½ 19	18¾ 18¾	Adventure Con 25	920	d18 Jan 14	d 24½ Apr28	b9½ Jan	33 Sep
27⅝ 27⅝	*27⅞ 3		*23¼ 3	25⅜ 27⅝	*21⅝ 27⅜	Allouez 25	350	2 Aug18	4¾ Mar 3	b17⅝ Oct	b61¼ Aug
64½ 65	64 64½		63⅛ 64¾	62⅞ 63⅞	63 63½	Amalgamated Copper 100	4,842	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
1⅞ 2	*..... 2¼		*..... 2	*..... 2	*..... 2	Amer Gold Dredging 5	400	1⅞ Nov 1	3¾ Apr 8	2 Nov	5½ J'ne
*11 11¼	11 11		*10½ 11¼	10½ 10½	10½ 10½	Am Zinc Lead & Sm 25	100	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
*24 25	*24 25		*23½ 24½	*Last Sale*	25 Oct '02	Anaconda 25	.....	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½ 5	*4¾ 5		4¾ 4¾	4¾ 4¾	*4½ 5	Arcadian 25	65	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*½ 1	*½ ¾		*½ 1	*Last Sale*	60 Oct '02	Arnold 25	.....	*50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*22 24	*22 23½		20 20	....	....	Atlantic 25	151	20 Nov 5	36 May 8	24⅜ Dec	43 Sep
*29 30	*29 30		28 28	28 28	28 28	Bingham Con Min & S 50	180	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·70 ·75	*·70 ·75		*·70 ·75	*Last Sale*	·70 Oct '02	Bonanza (Dev Co) 10	.....	*40 J'ly 21	1 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3		*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
6½ 6½	*5½ 6½		*5 7	*5½ 6½	*5½ 6½	British Colum (Ltd) 5	20	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
500 500	500½ 500½		501 501	501 501	501 508	Calumet & Hecla 25	67	495 Oct 28	650 Feb 1	535 Dec	860 Mar
*·10 ·12½	*·10 ·12½		*·10 ·12½	*Last Sale*	·10 J'ne'02	Catalpa (Silver) 10	.....	*10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
19⅜ 19⅜	19¼ 19⅝		18½ 18½	18¼ 19	18½ 18⅝	Centennial 25	1,535	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6 7	*5 7		*6 7	*Last Sale*	6¾ Oct '02	Central Oil 25	.....	6¾ Oct 22	8¾ May 3	8 Aug	13 Feb
*..... ·60	*..... ·60		*..... ·60	*Last Sale*	·60 Oct '02	Cochiti Tr Co rects 10	.....	*25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
*1⅞ 2	1 1⅝ 16 1 31 32		1 1⅝ 16 1 5⅛	1¾ 1¾	1¾ 1⅞	Cons Mercur Gold 5	4,080	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*16 18	*16 18		*16 18	16½ 16½	Continental Zinc 25	28	15 Oct 21	19¾ J'ly 26	....	....	
63½ 64½	63¼ 64½		61½ 62⅞	62 62⅜	Copper Range Con Co 100	10,311	43¾ Mar17	65¼ Oct 29	41 Dec	55½ Dec	
*49 50	50½ 50½		*49 50	*49 50	Daly-West 20	15	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne	
*131 133	*129 131		131 131	*128 132	Dominion Coal 100	50	54 Jan 2	146½ Sep 5	32 May	53¼ Dec	
*117	*117		117½ 117½	116¾ 116¾	*117 117½	Do pref 100	26	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*2¾ 3	*2½ 2¾		2½ 2½	*2½ 3	*2½ 3	Elm River 12	100	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*9 9½	9½ 9½		*9¼ 9¾	*9 9⅜	*..... 9⅜	Franklin 25	95	9½ Oct 13	15¾ Feb 3	11½ Dec	25 Mar
3⅞ 3 15 16	3⅞ 3⅞		3⅞ 3 15 16	*3¾ 3⅞	·. 3½ 3⅞	Guanajuato Consol 5	2,020	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
14 14	14 14		*13 14	*13 14	13¼ 13¼	Isle Royale (Copper) 25	300	11½ May20	25 Feb 1	18½ Dec	56½ May
14⅛ 14⅛	14 14½		14½ 14⅜	14½ 14⅞	14 15	Mass Consol 25	3,772	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
1¾ 1¾	*1½ 1¾		1½ 1½	*1½ 1¾	*1½ 2	Mayflower 25	283	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
				Last Sale	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*9 10	*9 9½		9 9	9 9	9 9	Michigan 25	575	d9 Jan 16	d13¼ Mar10	b53¾ Feb	20 Sep
45 45¼	45¾ 45¾		45½ 45½	45½ 45½	45 45	Mohawk 25	445	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
*5 5¼	*..... 5		*5½ 6	*5½ 6	5 5	Montana Coal & Coke 25	250	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅝ 2⅝	2⅝ 3		2⅝ 2¾	2⅞ 2⅞	2¾ 2⅞	Montreal & Boston 5	4,133	1⅞ J'ly 22	4¾ Mar10	4 Dec	5⅛ Dec
*1 1½	*1 1½		*1 1½	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	1⅝ Aug
1½ 1½	*1¼ 1½		*1¼ 1½	*1¼ 1½	Old Colony 25	170	1¼ Oct 31	4½ Mar10	3 Aug	5⅝ Oct	
17 17	*16 17		16 16	16 16⅞	16 16	Old Dominion (Cop) 25	770	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*56¼ 57	56 56		55 55½	55 55	55 55	Osceola 25	680	55 Aug19	89¾ Feb 1	72 Dec	120 Sep
25⅛ 25½	25 25		*25 26	25 25	....	Parrott (Silv & Copp) 10	126	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4⅞ 5	*4⅞ 5		*4½ 5	5 5	*4½ 5	Phœnix Consol 25	200	3½ Feb27	5 May14	3⅛ May	8¾ Sep
122 122	120 122		*120 125	*120 125	*120 125	Quincy 25	26	120 Nov 3	147 Feb 1	125 Dec	187 Apr
*2 2½	*2 2½		2 2	2 2	2 2	Rhode Island 25	150	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1¾ 1⅞	*1¾ 1⅞		1½ 1⅜	1⅜ 1⅜	*1⅝ 2	Santa Fe (Gold & Cop) 10	15	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*..... ·50	*..... ·50		*..... ·50	*Last Sale*	·50 Apr '02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
9 9	*9 9		*8½ 9¼	9 9	9 9	Shannon 10	895	9 Aug28	18 May22	....	....
*155 160	155 155		*155 160	*155 160	155 155	Tamarack 25	62	155 Oct 21	281 Feb 1	230 Dec	363 Sep
*1⅛ 1½	1½ 1½		*1 1½	*1 1½	*1 1½	Tecumseh 25	50	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
*95 100	*95 100		*93 100	*Last Sale*	93 Oct '02	Trimountain 25	.....	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
10½ 10½	10½ 10½		10½ 10½	10½ 10½	10¼ 10¼	Trinity 25	310	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
*30 32	....		32½ 33	32¾ 33	32⅞ 32⅞	United Copper 100	920	27 Sep 24	35⅜ J'ly 18	....	....
*21⅛ 21½	21⅛ 21⅛		20¾ 21⅛	*20¾ 21	20½ 21	U S Mining v t rcts 25	1,285	13¼ Jan 14	22⅝ Sep 9	9½ Jan	24 Apr
15 15	14⅞ 15		14⅜ 14⅜	14⅜ 14½	11 11¼	Unit States Coal & Oil 25	2,311	11 Sep 30	18¼ J'ly 24	....	....
21 21	21¼ 21¼		21 21	21¼ 21¼	....	Utah Con (Gold) tr rc 4	985	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
6½ 6½	6⅝ 6⅝		6⅜ 6⅜	6⅜ 6⅜	5¾ 6¼	Victoria 25	555	4 1 16 J'ne10	7 Oct 20	3½ May	12 Sep
*3⅞ 4¼	*3½ 4		4 4	*3⅞ 4¼	Winona 25	100	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb	
*58 60	60 60		58 60	59⅞ 59⅞	59½ 59½	Wolverine 25	125	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
1 1	*·75 1		*·75 1	·75 1	*·75 1¼	Wyandot 25	50	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

ELECTION DAY

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. †Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	Sale	99	99	31	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	98½	99	98⅞	99	13	98½	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	.....	101¼	101¾	10	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	91½	92½	91¾	91⅞	3	91¾	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	99	Sale	¶99	99	18	83	99½
2d 5s.....1939	J-J	78	80	¶80	81	35	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	118	.....	118	Oct '02	....	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	.....	87	87	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅜	.....	101⅜	Oct '02	....	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s.....1927	M-N	.....	.....	106¾	Oct '02	....	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99	99	12	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	99¼	Oct '02	....	99¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	107½	Oct '02	....	107½	110
Coll trust refunding g 4s1940	A-O	97	98½	97	97	1	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	108	8	108	110
Chic & W Mich gen 5s....1921	J-D	108	109½	108½	108½	1	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	103	105	103½	103½	9	103½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	99½	99½	3	99	101
Dominion Coal 1st 6s 1913	M-S	109	110	109	109	1	109	111
Eastern 1st gold 6s.....1906	M-S	107⅝	108	107⅝	Oct '02	....	107⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	135½	11	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	Sale	94⅛	94¾	115	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	94⅜	Oct '02	....	94	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101	101	23	101	102
Non-convert deben 5s...1913	A-O	101	Sale	101	101	11	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	104¾	Oct '02	....	104¾	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	113	18	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123¼	123½	16	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	99	Oct '02	....	98	99½
Income 5s.....Mar1934	Sp	91	Sale	90	91*	4	84	97¼
Old Colony Tr Co rects....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	111½	Oct '02	....	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	79½	Sale	79½	79½	1	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶86	Oct '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102½	Sale	102½	103	13	102½	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	¶65⅞	Oct '02	....	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	103½	Oct '02	....	103	105
5s 1915	A-O	.....	.....	107⅝	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	[illegible]	Oct '02	....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	124¼	1	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105¾	105¾	3	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¾	Oct '02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106½	106½	2	104¼	113⅛
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104⅞	Sale	104⅞	104⅞	7	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Nov 1	Monday Nov 3	Tuesday Nov 4	Wednesday Nov 5	Thursday Nov 6	Friday Nov 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
73½ 73¾	73¾ 73¾		* 74	73¼ 73¼	73¼ 73¼	Consolidated Gas.....100	490	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	* 124		*120 122	....	*122 123	Northern Central 50	50	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
29½ 29½	29⅜ 29½		29¼ 29¾	29⅛ 29¼	29 29⅛	Seaboard Air Line 100	2,950	23¾ Jan 24	34¾ Aug18	9¾ Jan	30½ J'ne
* 47¾	47⅞ 47⅞		47¼ 47¼	47 47⅛	⋆47 47¼	Do pref.....100	700	44 Apr 2	55⅛ Aug19	24⅝ Jan	54¾ Sep
*13⅞ 14½	....		14 14⅛	*13¾ 14	*13¾ 14	United Ry & Electric.. 50	600	13 Oct 13	17 Mar15	14 Dec	18⅛ Mar
						Philadelphia					
* ..... ¼	* ⅛ ¼		* ⅛ ¼	* ⅛ ¼	* ⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....		....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
28⅛ 28⅛	28¼ 28¼		27¾ 27⅞	27¾ 27¾	27¾ 28¼	Cambria Steel 50	1,512	23 May17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
24½ 24½	24¼ 24¼		23¾ 23¾	23¾ 24	23⅞ 24	Consol Lake Superior..100	3,274	21⅛ Oct 13	36 Apr29	20½ Dec	38½ Apr
*73½ 74	73½ 73¾		73 73	72⅞ 72⅞	73 73	Do pref.....100	676	66½ Jan 3	80¼ Apr29	40 Feb	80¼ J'ly
76½ 77	74½ 77		70 74	*72 72	72¼ 72⅜	Lehigh Coal & Nav 50	1,445	71 Apr15	79¾ Sep 9	62½ Jan	79⅝ Apr
32 32⅛	32 32¼		31⅝ 32½	31½ 31¾	32 32	Lehigh Valley..... 50	2,235	31 Oct 29	38¼ Jan 2	28½ Jan	39⅜ May
....	....		5¼ 5¼	5¼ 5¼	5⅛ 5¼	Marsden Co.....100	1,952	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....		....	....	⋆⅜ ½	National Asphalt..... 50	.....	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
* 1	....		....	....	* ¾ 1	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
81⅜ 81⅞	81 7/16 81½		x79⅞ 80	79½ 80	79¾ 80⅛	Pennsylvania RR..... 50	2,083	73¾ Jan 14	85 Sep 4	69 May	81 Apr
47¾ 47¾	47⅝ 47¾		47½ 47¾	47⅜ 47½	47⅜ 47⅞	Philadelp'a Co (Pittsb) 50	2,287	46 Jan 3	50⅝ Apr30	40¾ Jan	54¼ May
8⅞ 9	8 15/16 9		8⅞ 9⅛	8⅞ 9	9 9 1/16	Philadelphia Electric.. 25	19,001	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
*18⅛ 18¼	18⅛ 18¼		18⅛ 18½	18⅛ 18⅛	17⅞ 18	Phila Rapid Transit... 50	4,258	8¼ J'ne26	18⅞ Oct 1	....	....
333⅝ 339 16	331 16 333½		31 16 32 11 16	32¼ 32½	32¼ 32½	Reading 50	34,255	26¼ Mar11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*43⅝ 43⅞	43⅝ 43⅝		43¼ 43 11/16	43½ 43½	43⅝ 43⅝	Do 1st pref..... 50	583	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*38½ 38¾	38 7/16 38 7/16		38⅜ 38⅝	37 16/16 37 15/16	*38 38⅛	Do 2d pref..... 50	1,150	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47¼ 47¼	47¼ 47⅜		47⅛ 47½	47⅛ 47⅛	47 47⅛	Union Tracton 50	4,192	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
114 114	113¾ 113¾		113 113	113 113⅛	113⅜ 113½	United Gas Impt..... 50	1,349	101½ May28	126 Feb 8	113 Sep	128½ Jan
....	....		....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

ELECTION DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	9	9¼
Amer Iron & Steel....50	.....	.....
American Railways....50	53¼	53¾
Bell Telephone.....50	70	.....
Cambria Iron.....50	.....	48¼
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1⅜
Preferred	3¼	3⅜
Easton Con Electric...50	.....	.....
Electric of America...50	9⅝	9¾
Elec Storage Batt....100	85	.....
Preferred 100	.....	.....
Germantown Pass.....50	145	147½
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	12¼
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66¼	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	109	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	55
Preferred 100	100⅜	101½
Phila Co (Pitts) pref...50	49⅞	50⅛
Phil German & Norris.50	173	176
Phila Traction.....50	98	98⅜
Railways General.....10	4¾	5¼
Susqueh Iron & Steel..5	2¾	2⅞
Tidewater Steel.....10	5	5½
United N J RR & C...100	282	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	51	52
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	115
Balls Ter 1st 5s 1926.J-D	90	95
Berg&E Brw 1st 6s'21 J-J	.....	125
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110	110¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¼	.....
E & A 1st M 5s 1920 M-N	115	.....
Elec & Peo Tr stk tr ctfs	98½	98¾
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87½
Lehigh Nav 4½s '14.Q-J	110½	111½
RRs 4s g.....1914.Q-F	104	105¾
Gen M 4½s g.1924.Q-F	111	.....
Leh V C 1st 5s g '33..J-J	108	108½
Leh V ext 4s 1st 1948.J-D	115	120
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	.....	140
Leh V Trac 1st 4s'29.J-D	.....	85
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	.....	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117½	118
Consol 6s c 1905...Var	.....	108
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104½	105
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¼	100¾
Trust certifs 4s.....	71	71½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	127½	129
Con M 7s 1911.....J-D	125	126
Con M 6s g 1911....J-D	118	.....
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	125½	126
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	115	117
Welsbach s f 5s 1930.J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	164½	.....
Atlan Coast L (Conn)100	345	350
Canton Co.....100	100	104
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	.....
2d pref.....100	82	.....
G-B-S Brewing.....100	13¼	14
Mt Vernon Cot Duck.....	7	7¾
Unit Elec L & P pref.50	38½	40½
Bonds		
Anacostia & Pot 5s.....	98	100
Atl & Ch 1st 7...1907 J-J	112½	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	106	107
Balt Fundg 5s.1916 M-N	121¾	122½
Exchange 3½s 1930 J-J	111	111½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	118¼
Balt Trac 1st 5s..'29 M-N	118	119
No Balt Div 5s 1942 J-D	121¼	122
Convertible 5s.'06 M-N	100	100½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s'23 J-J	105	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub (Was) 1st 5s'48	98	.....
Col & Grnv 1st 6s.1916 J-J	120	121
Consol Gas 6s...1910 J-D	113	113½
5s.....1939 J-D	114¾	115
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	111¾	112¼
Georgia P 1st 6s...'22 J-J	126	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	50	50¼
2d income 5s 1951 M-N	37¼	37¾
Knoxv Trac 1st 5s '28 A-O	100½	101½
Lake R El 1st gu 5s'42 M-S	118½	.....
Met St(Wash) 1st 5s'25 F-A	117	.....
Mt Ver Cot Duck 1st 5s.	79	79½
Incomes	39½	40
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	105	108
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	123	125
Series B 5s 1926....J-J	123	125
Pitt Un Trac 5s 1997.J-J	116	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T(Pitts) 5s '34 J-D	117	119
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85	85⅛
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	111	.....
U El L & P 1st 4½s'29 M-N	84¼	84¾
Un Ry & El 1st 4s '49 M-S	94⅞	95
Income 4s 1949.....J-D	68¼	68½
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921..M-S	111⅞	.....
5th series 5s 1926.M-S	114	.....
Va (State) 3s new '32.J-J	97	.....
Fund debt 2-3s 1991.J-J	99	.....
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	115	.....
Wil & Weld 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern.	3d wk Oct.	45,263	52,918	788,925	722,746
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Oct.	41,000	40,000	604,808	532,566
Ala & Vicksb'g	2d wk Oct.	20,000	20,000	278,695	262,565
Vicksb Sh & P.	2d wk Oct.	22,000	17,000	321,432	243,814
Allegheny Valley	August	*Inc.*	27,347	*Inc.*	68,930
Ann Arbor	4th wk Oct	59,571	58,731	614,775	621,300
Ann Wash & Bal.	August	8,198	8,592	16,285	16,351
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char..	August	264,605	235,977	533,546	481,934
Atl Knoxv & No.	September	59,476	53,977	179,583	147,473
Atlantic & Birm.	September	17,751	8,860	53,973	26,904
Atl Coast Line	September	‡1546,181	‡1177004	‡4,113,595	‡3,488,576
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	August	10,797	9,799	21,879	20,238
Balt & Ohio, B & O Southw.	September	5,461,691	4,997,338	16,188,073	14,706,286
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	4th wk Oct	238,925	207,741	2,589,789	2,362,503
Buffalo & Susq.	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	4th wk Oct	1,347,000	1,210,000	14,568,286	12,816,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	4th wk Oct	278,205	277,523	3,056,788	2,554,601
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific..	August	1,853,768	2,026,285	3,793,438	3,875,091
Chattan South'n.	3d wk Oct.	2,142	1,837	38,230	30,311
Chesap & Ohio...	4th wk Oct	442,886	520,386	4,690,840	5,869,191
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	4th wk Oct	234.291	182,464	2,396,068	2,048,843
Chic Gt Western.	4th wk Oct	263,519	262,047	2,609,688	2,746,038
Chic Ind & L'v...	4th wk Oct	146,219	139,783	1,732,548	1,613,029
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L..	August	133,929	123,975	266,242	232,767
Chic R I & Pac...	September	v4278680	v2703337	v11987936	v8,490,868
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	4th wk Oct	52,818	45,611	591,550	546,729
Cin N O & T Pac.	3d wk Oct	101,725	98,791	1,789,823	1,675,161
Cl Cin Ch & St L.	4th wk Oct	608,064	594,032	6,858,017	6,770,013
Peoria & East'n	4th wk Oct	87,184	77,805	920,720	885,131
Colorado & South	4th wk Oct	155,060	137,833	2,103,013	1,879,417
Col Newb & Lau.	August	13,506	13,726	27,120	24,569
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb..	August	26,172	37,134	51,621	72,880
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr. Rio Gr. West. §	4th wk Oct	524,600	529,000	6,273,578	6,178,403
Detroit Southern.	4th wk Oct	38,921	42,143	469,000	429,192
Det & Mackinac.	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl..	4th wk Oct	95,850	74,888	1,031,483	971,745
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	4th wk Oct	13,244	9,222	141,729	120,844
Evansv & T H...	4th wk Oct	47,555	45,515	598,844	532,421
F'rchild & N'r'e'n	September	2,929	2,939	8,765	8,888
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR	September	219,459	148,250	510,380	415,766
Ga South & Fla..	September	112,892	99,227	354,860	314,628
Gila Val G & N..	August	25,516	25,103	49,505	52,142
Gr Trunk System	4th wk Oct	988,838	933,786	11,150,488	10,380,993
Gr Tr. West'n.	2d wk Oct.	95,082	84,716	1,332,601	1,243,470
Det Gr H & M..	2d wk Oct.	25,544	21,403	370,768	333,370
Great North'n— St P Minn & M East. of Minn	October	4,702,712	4,010,405	15,151,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system.	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	July	130,244	99,643	130,244	99,643
Hocking Valley..	4th wk Oct	129,455	129,764	2,077,586	1,842,205
Hous & Tex Cent	August	402,146	421,315	741,200	808,414
Illinois Central..	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	4th wk Oct	216,901	233,279	1,862,916	1,749,875
Interoc (Mex)	Wk Oct 18	103,400	69,160	1,440,430	1,150,800
Iowa Central	4th wk Oct	75,170	88,434	847,666	845,060
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	4th wk Oct	40,316	31,209	288,716	352,974
Kan City South'n	September	495,660	441,744	1,487,970	1,267,580
Lehigh Val RR..	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n.	August	48,784	55,729	97,091	67,226
Long Island	September	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas..	July	37,119	30,793	37,119	30,793
Lou. Hend. & St. L.	September	70,339	57,021	206,319	182,223
Louisv & Nashv.	4th wk Oct	1,048,880	956,869	11,461,805	9,968,752
Macon & Birm...	September	15,538	8,710	36,998	25,181
Man'tee & Gr. Rds	August	10,090	12,572	18,608	23,122
Manis & No East	August	30,879	31,965	56,406	58,691
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
Mexican Central	4th wk Oct	‡701,832	491,578	16,901,709	5,445,817
Mexican Intern'l.	September	542,512	466,222	1,604,085	1,415,995
Mexican Ry	Wk Oct 18	96,400	79,100	1,525,500	1,226,200
Mexican South'n	3d wk Oct.	18,705	15,164	291,177	233,711
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range..	September	44,331	47,553	137,528	154,773
Minneap & St L.	4th wk Oct	118,806	115,424	1,336,467	1,251,223
M St P & S St M.	4th wk Oct	237,140	220,581	2,669,641	2,135,002
Mo Kan & Texas	4th wk Oct	717,103	639,316	6,265,016	5,992,236
Mo Pac & Iron Mt	4th wk Oct	1,349,000	1,364,000	12,918,965	13,070,859
Central Branch	4th wk Oct	48,000	44,000	408,485	535,971
Total	4th wk Oct	1,397,000	1,408,000	13,327,450	13,606,830
Mob Jack & K C.	Wk Nov 1	4,090	3,138	73,471	53,276
Mobile & Ohio	September	595,268	474,001	1,711,883	1,469,766
Nash Ch & St La.	4th wk Oct	273,913	244,547	3,036,319	2,611,882
Nat'l Ry. of Mex	4th wk Oct	279,652	195,861	3,019,171	2,391,932
Nev-Cal-Oregon	September	24,715	17,356	55,037	43,997
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	4th wk Oct	577,703	554,750	6,708,019	5,840,230
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific..	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal)...	September	50,566	42,378	173,171	150,573
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & Ee	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E. §	September	*Inc.* 74	5,900	*Inc.* 1,6	66,200
Pere Marquette..	4th wk Oct	294,423	277,790	3,536,439	3,335,366
Phila & Erie	August	526,223	704,339	1,038,264	1,309,398
Phila Wilm & B..	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R...	August	2,257	1,653	4,428	3,053
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co.	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's..	September	2,094,760	1,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct..	August	49,496	52,396	102,029	104,180
Rio Grande So...	4th wk Oct	19,597	20,623	214,571	199,507
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland	August	220,322	202,511	429,482	390,069
St Jos & Gr I.	September	99,535	116,122	285,678	384,372
St Louis & Gulf..	August	h28,476	11,445	h59,681	22,567
St L & N Ark.	September	21,330	17,069	59,180	58,746
St L & San Fran g	4th wk Oct	802,763	757,635	8,274,189	7,296,715
St L Southwest..	4th wk Oct	283,274	270,628	2,485,137	2,452,856
St L Van & T H..	September	201,001	175,504	575,377	535,059
San Ant & A P...	August	233,865	225,205	411,927	397,138
San Fran & N P..	September	128,438	112,863	376,751	328,858
Sav Fla & West..	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L..	3d wk Oct.	253,451	249,376	3,759,801	3,443,964
So C & Ga Ext...	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind	September	71,903	57,459	203,840	161,893
So Pacific Co b...	August	6,853,384	7,206,523	13,779,678	13,928,200
Carson & Colo.	August	36,096	20,003	73,677	39,376
Central Pacific.	August	1,853,768	2,026,285	3,793,438	3,875,091
Direct Nav. Co.	August	4,986	3,644	7,049	6,472
Gal Har & S A.	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,748
Gulf W. T. & P.	August	18,730	14,702	32,218	28,478
Hous. E. & W. T.	August	67,434	69,691	128,297	134,571
Hous. & Shrev.	August	19,366	17,474	35,577	30,865
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm.	August	4,578	3,519	9,515	7,487
Louis'a West...	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	334,704	357,794	718,863	944,983
N. Mex. & Ariz..	August	22,320	15,487	42,621	42,577
N Y T & Mex ..	August	40,245	30,557	73,209	56,141
Oregon & Calif.	August	328,239	327,839	662,205	607,852
Sonora Ry	August	36,245	27,749	80,538	72,287
So Pac. Coast..	August	98,559	82,669	201,516	181,684
So Pac RR Co..	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	294,075	.....	568,774	.....
Tex & N Orl.	August	262,004	250,603	528,212	496,752
Southern Railw'y	4th wk Oct	1,257,702	1,187,716	14,235,988	12,667,030
Terre H & Ind ...	September	164,527	142,862	453,999	417,848
Terre H & Peor..	September	50,601	46,007	141,829	147,276
Texas Central ...	3d wk Oct.	16,595	18,414	179,593	191,227
Texas & Pacific..	4th wk Oct	454,365	435,672	3,581,882	3,677,646
Tex S V & N W ..	September	12,900	11,800	33,000	31,400
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	4th wk Oct	85,693	92,594	1,061,671	1,018,600
Tol P & West	4th wk Oct	36,188	31,540	410,561	410,424
Tol St L & W.....	3d wk Oct.	52,938	51,596	910,602	813,531
Tor Ham & Buff.	3d wk Oct.	10,874	12,902	137,182	163,793
Union Pac RR. Oreg RR & N Oreg Sh Line.	September	4,637,571	1,240,814	13,163,311	12,313,101
Wabash	4th wk Oct	663,066	600,938	7,436,238	6,705,703
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E.....	4th wk Oct	123,718	115,841	1,403,903	1,236,882
Wichita Valley...	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	August	19,676	15,698	35,623	29,719
White Pass & Y'n	1st wk Oct.	103,500	...	.....	.....
Wisconsin Cent..	4th wk Oct	212,000	177,428	2,355,453	2,107,488
Wrightsv & T'n..	September	18,278	11,613	41,276	29,118
Yazoo & Miss. V.	September	588,747	464,710	1,535,024	1,301,078

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,532 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	212,366
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Sept. 30	43,189	36,667
Central of New Jersey	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern	Jan. 1 to Oct. 21	88,765	70,603
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	8,526,286	7,874,636
Cumberland Valley	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Oct. 31	4,134,217	4,113,283
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central†	Jan. 1 to Oct. 31	17,150,378	14,312,304
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Oct. 18	3,998,000	3,421,500
Mexican Southern	Apr. 1 to Oct. 21	541,817	461,590
Missouri Pacific	Jan. 1 to Oct. 31	29,660,870	29,200,730
Central Branch	Jan. 1 to Oct. 31	874,870	1,133,533
Total	Jan. 1 to Oct. 31	30,535,740	30,334,263
National RR. of Mexico	Jan. 1 to Oct. 31	7,306,104	6,318,409
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Sept. 30	332,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Oct. 31	8,188,641	7,599,034
Philadelphia & Erie	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Sept. 30	11,085,868	10,784,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis.	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491,771	503,250
Texas & Pacific	Jan. 1 to Oct. 31	8,800,491	9,225,116
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of October and shows 7·14 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	59,571	58,731	840	.....
Buffalo Roch. & Pittsb'g	238,925	207,741	31,184	.....
Canadian Pacific	1,347,000	1,210,000	137,000	.....
Central of Georgia	278,205	277,523	682	.....
Chesapeake & Ohio	442,886	520,386	.....	77,500
Chicago & East. Illinois	234,291	182,464	51,827	.....
Chicago Great Western	263,518	262,047	1,472	.....
Chic. Indian'lis & Louisv.	146,219	139,783	6,436	.....
Chic. Term. Transfer	52,818	45,611	7,207	.....
Clev. Cin. Chic. & St. L.	608,064	594,032	14,032	.....
Peoria & Eastern	87,184	77,805	9,379	.....
Colorado & Southern	155,060	137,833	17,227	.....
Denver & Rio Grande*	524,600	529,000	.....	4,400
Detroit Southern	38,921	42,143	.....	3,222
Duluth So. Shore & Atl.	96,850	74,888	21,962	.....
Evansv. & Indianapolis.	13,244	9,222	4,022	.....
Evansv. & Terre Haute.	47,555	45,515	2,040	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	988,838	933,786	55,052	.....
Hocking Valley	129,455	129,764	.....	309
Intern'l & Gt. Northern	216,901	233,279	.....	16,378
Iowa Central	75,170	88,434	.....	13,264
Kanawha & Michigan	40,316	31,209	9,107	.....
Louisville & Nashville	1,048,880	956,869	92,011	.....
Mexican Central	701,832	491,578	210,254	.....
Minneapolis & St. Louis.	118,806	115,424	3,382	.....
Minn. St. P. & S. Ste. M.	237,140	220,581	16,559	.....
Mo. Kansas & Texas	717,103	639,316	77,787	.....
Mo. Pacific & Iron Mt.	1,349,000	1,364,000	.....	15,000
Central Branch	48,000	44,000	4,000	.....
Mob. Jackson & K. City.	4,090	3,138	952	.....
Nashv. Chat. & St. Louis.	273,913	244,547	29,366	.....
National RR. of Mexico.	279,652	195,861	83,791	.....
Norfolk & Western	577,703	554,750	22,953	.....
Pere Marquette	294,423	277,790	16,633	.....
Rio Grande Southern	19,597	20,623	.....	1,026
St. Louis & San Fran.	802,763	757,635	45,128	.....
St. Louis Southwestern.	283,274	270,628	12,646	.....
Southern Railway	1,257,702	1,187,716	69,986	.....
Texas & Pacific	454,365	435,672	18,693	.....
Toledo & Ohio Central.	85,693	92,594	.....	6,901
Toledo Peoria & West'n.	36,188	31,540	4,648	.....
Wabash	663,066	600,938	62,128	.....
Wheeling & Lake Erie	123,748	115,841	7,907	.....
Wisconsin Central	212,000	177,428	34,572	.....
Total (46 roads)	15,674,530	14,629,665	1,182,865	138,000
Net increase (7·14 p. c.)	.....	.....	1,044,865	.....

* Including Rio Grande Western.

For the month of October 47 roads (all that have furnished statements for the full month as yet) show as follows:

Month of October.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (47 roads)	54,652,869	51,655,303	2,997,566	5·80

It will be seen that there is a gain on the roads reporting in the amount of $2,997,566, or 5·80 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor.b.....Sept.	160,401	157,357	61,582	56,134
July 1 to Sept. 30....	457,290	458,161	164,320	158,863
Atl. Knox. & No.a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30. ..	179,583	147,473	61,149	52,926
Atlantic Coast L.a.Sept.	u1546,181	u1177,004	u561,160	u356,963
July 1 to Sept. 30....	u4113,505	u3488,576	u1360,758	u1007,375
Bangor&Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30....	416,094	393,874	157,284	150,137
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	201,218	180,118	48,806	47,347
Jan. 1 to Sept. 30....	407,193	354,095	60,817	60,731
Bridgt. & Saco R.b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30....	13,486	12,887	5,308	4,851
Buffalo Gas Co. . Sept.	.....	.....	32,894	31,189
Oct. 1 to Sept. 30....	.....	.....	339,137	303,947
Central New Eng.a.—				
July 1 to Sept. 30....	149,452	165,002	28,159	45,498
Chesap. & Ohio.a..Sept.	1,181,846	1,456,053	367,159	605,005
July 1 to Sept. 30....	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton.a.Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30....	2,570,413	2,480,970	959,194	916,919
Chic. Gt. West'n.b.Sept.	676,943	664,620	208,783	201,879
July 1 to Sept. 30....	1,879,525	2,008,859	511,894	622,369
Chic. R.I. & Pac.a..Sept.	4,278,680	2,703,337	1,910,167	1,106,250
July 1 to Sept. 30....	11,987,936	8,490,868	5,306,903	3,528,723
Chic. Ter. Transf.b.Aug.	144,350	136,588	60,970	67,974
July 1 to Aug. 31....	284,556	269,535	122,237	133,839
Detroit & Mack'c.a Sept.	68,493	65,300	25,686	17,926
July 1 to Sept. 30....	201,524	202,301	68,503	47,551
Fairchild & N. East. Sept.	2,029	2,939	213	1,368
July 1 to Sept. 30....	8,765	8,888	3,632	4,624
Farmv.&Powh't'n a Sept.	6,367	5,649	def.316	def.160
July 1 to Sept. 30....	20,853	17,342	969	711
Ft.W.& Den. City.b Sept.	225,719	164,824	57,293	50,518
July 1 to Sept. 30....	679,734	515,268	179,089	145,789
Ga. South. & Fla.a.Sept.	112,892	99,227	28,855	23,847
July 1 to Sept. 30....	354,860	314,628	96,902	89,396
Gulf & Ship Isl...a.July	130,244	99,643	45,469	23,688
Long Island.....Sept.	Inc. 51,206		Dec. 3,666	
July 1 to Sept. 30....	Inc. 78,544		Dec. 85,403	
Lou. Hen. & St. L..Sept	70,339	57,021	26,032	13,339
July 1 to Sept. 30....	206,319	182,223	71,695	54,516
Louisv. & Nashv. b.Sept.	2,888,119	2,446,418	936,750	778,595
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765
M. St. P. & S. S. M. b.Sept.	723,294	566,751	401,560	333,061
July 1 to Sept. 30....	1,895,542	1,495,259	941,346	777,311
Nash. Ch.&St. L. b..Sept.	n746,984	n625,474	n230,366	n194,457
July 1 to Sept. 30....	n2222,411	n1898,629	n723,727	n574,209
Nev.-Cal.-Oregon.a.Sept.	24,715	17,356	11,691	9,015
July 1 to Sept. 30....	55,037	43,997	24,725	21,009
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
N.Y. Lack. & West.—				
July 1 to Sept. 30....	1,184,516	2,388,177	def.2,044	1,102,421
Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
N. Y. & Ottawa—				
July 1 to Sept. 30....	33,285	30,097	6,337	3,488
Jan. 1 to Sept. 30....	80,388	73,148	978	def.30,535
Norfolk & West'n.a.Sept.	1,740,120	1,456,313	745,465	620,829
July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
Northern Central.b Sept.	705,019	761,019	195,313	284,913
Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
Pacific Coast Co..a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255
Pennsylvania—				
Lines directly operated				
‖ East of Pitts.&E.Sept.	9,822,750	8,701,950	3,568,310	3,436,510
‖ Jan. 1 to Sept. 30....	83,121,119	74,719,119	28,688,366	26,024,366
West of Pitts.&E. Sept.	Inc. 745,900		Inc. 129,600	
Jan. 1 to Sept. 30....	Inc. 5,006,600		Inc. 1,176,400	
Pere Marquette.a..Sept.	935,169	834,734	278,445	241,163
Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Phil. Wilm.& Balt.b Sept.	1,086,590	1,006,590	395,466	367,766
Nov. 1 to Sept. 30....	11,085,868	10,734,368	3,569,485	3,378,585
St. Lawrence & Adir'ck—				
Apr. 1 to June 30....	56,386	53,745	10,520	26,709
Jan. 1 to June 30....	115,465	116,817	34,262	64,788
St. Louis & N. Ark. b Sept.	21,330	17,069	10,218	6,340
July 1 to Sept. 30....	59,180	53,746	27,994	27,847
St. L. & San F. b....Sept.	2,137,752	1,811,489	855,148	817,885
July 1 to Sept. 30....	5,994,355	5,257,593	2,306,533	2,268,738
Seaboard Air Line a Sept.	1,089,446	914,550	320,438	312,384
July 1 to Sept. 30....	2,972,238	2,710,037	796,967	881,100
W. Jersey & Seash. b Sept.	386,608	365,808	121,302	96,202
Jan. 1 to Sept. 30....	3,176,491	2,987,691	965,357	879,157

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

u Including earnings of Savannah Florida & Western in both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Sept. include $44,712 paid for improvements on this division and $109,070 from July 1, 1902.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cent. New England—				
July 1 to Sept. 30....	38,661	38,961	def.*7,890	*8,175
N.Y. Lack. & Western—				
July 1 to Sept. 30....	614,477	618,319	df.612,433	484,102
Jan. 1 to Sept. 30....	1,846,767	1,856,302	df.546,489	1,075,317
Nashv. Chat. & St. L. Sept.	150,387	152,509	79,979	41,948
July 1 to Sept. 30....	452,761	457,529	270,966	116,680
Norfolk & West'n....Sept.	213,066	192,161	532,399	428,668
July 1 to Sept. 30....	634,160	576,485	1,458,344	1,211,938
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	339,904	318,621	*176,245	*89,278
Jan. 1 to Sept. 30....	976,442	933,862	*501,099	*445,375
N. Y. & Ottawa—				
July 1 to Sept. 30....	1,350	1,200	4,887	2,288
Jan. 1 to Sept. 30....	13,510	14,053	def.12,732	def.44,588
Nev.-Cal.-Oregon...Sept.	1,875	2,250	9,816	6,765
July 1 to Sept. 30....	6,070	7,215	18,655	13,794
Pere Marquette... Sept.	134,091	125,320	144,354	115,843
Jan. 1 to Sept. 30....	1,209,270	1,099,621	647,779	557,312
St. Lawrence & Adir'ck—				
Apr. 1 to June 30....	20,579	23,943	def.*9,705	*3,182
Jan. 1 to June 30 ...	42,262	42,592	def.*7,440	*22,612
St. L. & San Fran.. Sept.	540,371	396,866	*339,200	*436,718
July 1 to Sept. 30....	1,599,501	1,166,717	*751,771	*1,115,962

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Brooklyn Heights—				
July 1 to Sept. 30....	3,216,894	3,053,801	1,455,577	1,122,804
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	217,253	217,626	113,728	104,430
Cin. Newp. & Cov. a Sept.	99,147	74,858	49,449	38,193
Jan. 1 to Sept. 30....	806,579	610,642	353,781	246,362
Lake Shore El. Ry. a Sept.	46,051	37,233	16,256	15,381
Jan. 1 to Sept. 30....	331,874	268,957	116,847	93,723
Niagara Gorge—				
July 1 to Sept. 30....	44,326	154,223	30,744	128,087
Orange Co. Trac....Sept.	10,069	10,615	5,062	4,546
July 1 to Sept. 30....	87,212	37,453	20,936	20,618
Pacific Elec. Ry. b..Aug.	71,718	.....	31,324	.....
Peekskill Light. & RR.—				
July 1 to Sept. 30....	28,674	.....	12,798	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	28,201	28,456	3,054	13,846
United Trac. (Albany)—				
July 1 to Sept. 30....	386,201	382,977	134,463	144,007
Jan. 1 to Sept. 30....	1,110,489	1,007,391	345,900	328,531
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	13,560	13,413	6,106	5,678

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges,

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Brooklyn Heights—				
July 1 to Sept. 30....	1,068,399	1,068,591	*493,469	*165,282
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	92,968	93,234	*20,864	*11,407
Cin. Newp. & Cov...Sept.	20,862	15,876	28,587	22,317
Jan. 1 to Sept. 30....	189,535	141,205	164,246	105,157
Niagara Gorge—				
July 1 to Sept. 30....	12,879	13,917	*19,882	*117,040
Pacific Electric.....Aug.	14,520	.....	16,804	.....
Peekskill Light. & RR.—				
July 1 to Sept. 30....	6,250	.....	6,543	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	53	10,842	*4,389	*3,774
United Trac. (Albany)—				
July 1 to Sept. 30....	71,597	59,702	*91,299	*85,545
Jan. 1 to Sept. 30....	214,376	180,124	*163,957	*151,953
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	1,496	1,400	*4,689	*4,351

* Includes other income.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.§	September	106,950	82,131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR....	September	18,432	18,456	159,758	153,114
Br'klyn Rap. Tr. Co..	30 d'ys Oct	1,037 178	994,189	10,877,689	10,373,734
Burlingt'n (Vt.) Trac.	September	6,480	5,520	52,148	45,185
Canton-Akron Ry.. } Cant.-Mass'lon Ry. }	August...	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	September	39,283	38,644	.....	.....
Chicago & Mil. Elec.	September	19,347	19,197	147,406	132,158
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa)	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,846,568	1,689,229
Cleve. Ely & West...	September	27,430	30,464	216,935	189,025
Cleve. Painsv. & E...	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry	August....	21,066	17,556	91,649	82,152
Detroit United.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,590	7,912	352,423	288,947
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,580	.....	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou	September	37,800	34,169	308,241	275,566
Galveston City.....	May.....	17,734	10,562	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,982
Intern'l Ry. (Buffalo)	September	315,312	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Lehigh Traction.....	September	6,379	11,688	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	August....	120,969	.....	925,098	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,339	1,408,181	1,227,677
Mil. Elec. Ry. & Li. Co	September	255,818	209,533	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co	September	35,349	31,549	.....	.....
Montreal Street Ry	August...	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co.					
Street Ry. Depart..	August....	13,817	11,136	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	59,242	551,899	462,800
Northwestern Elev..	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	June	6,569	5,954	25,526	23,752
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	.....	.....	.....
Philadelphia Co.‡....	September	1,085,793	938,216	10,108,976	8,891,523
Pottsv'e Union Trac.	July.....	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	September	26,126	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	September	91,872	.....	.....	.....
Sacramento Electric Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,785	964,503
Springfield (Ill.) Con. Ry.....	September	18,757	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	September	127,638	114,667	1,069,058	959,099
Toronto Railway	Wk. Oct. 25	34,423	29,179	1,467,191	1,336,055
Twin City Rap. Tran	4th wk Oct	98,803	85,846	2,969,728	2,609,358
Union (N. Bedford)..	August....	38,890	33,106	222,267	182,369
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United Traction— Albany City	September	132,606	122,200	1,110,489	1,007,391
Ven'go Pow. & Tr. Co	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Louisville & Nashville Railroad.

(Report for the year ending June 30, 1902.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 1035 to 1043 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. mi es oper...	3,327	3,169	3,007	2,988
Equipment –				
Locomotives.....	589	563	557	546
Passenger cars.....	462	456	447	450
Freight, etc., cars...	24,880	23,663	23,402	21,285
Operations –				
Passengers carried.	7,197,018	6,872,354	6,282,042	5,446,801
Pass. carried 1 mile.	263,429,527	239,730,479	222,424,321	215,203,228
Rate p. pass p. mile.	2·32 cts.	2·35 cts.	2·31 cts.	2·23 cts.
Freight(tons) car'd*	18,320,972	16,685,466	15,839,470	12,890,835
Fr't (tons) car.1 m.*	3072503736	2655984116	2581672886	2280767045
Rate per ton p. m.*	0·741 cts.	0·769 cts.	0·758 cts.	0·729 cts.
Average train load (rev.) tons.....	231	222	239	216
Earns. p. pass. train mile.....	$1·1475	$1·1097	$1·0598	$0·9947
Earnings p. freight train mile.....	$1·711	$1·7081	$1·67	$1·47
Gross earns. per m.	$9,143	$8,842	$9,225	$7,951

* Not including company's freight.

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings from—	$	$	$	$
Freight.....	22,772,176	20,419,162	20,699,779	17,100,715
Passengers.....	6,217,803	5,742,581	5,238,314	4,905,584
Mail.....	773,641	762,184	706,008	706,384
Express.....	634,146	618,883	533,119	459,665
Miscellaneous.....	314,491	479,397	565,159	587,138
Total gross earns.	30,712,257	28,022,207	27,742,379	23,759,486
Operat. expenses –				
Transportation.....	10,865,177	10,253,297	9,829,736	8,475,886
Maint. of way, etc..	4,535,930	4,356,127	3,950,839	3,113,762
Maint. of equipm't.	4,440,252	3,995,475	3,725,673	2,903,048
General.....	1,061,079	821,652	1,097,159	1,235,892
Op. exp., excl. taxes.	20,902,438	19,426,551	18,603,406	15,731,588
Less fre'ht on co.'s material.....	*	1,193,518	.....	.....
	20,902,438	18,233,033	18,603,406	15,731,588
P.c.op.exp.to earns.	(68·06)	(65·07)	(67·06)	(66·21)
Net earnings.....	9,809,819	9,789,174	9,138,973	8,027,898

* Already deducted above.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings.....	9,809,820	9,789,174	9,138,973	8,027,898
Inc. from invest's, rents and miscel..	1,001,021	704,688	650,045	540,645
Total income....	10,810,841	10,493,862	9,789,018	8,568,543
Disbursements—				
Taxes.....	832,074	813,538	785,568	735,330
Interest on bonds..	4,708,345	4,824,660	4,808,760	4,814,320
Other interest.....	.....	46,933	29,685	.....
Rents.....	278,672	280,143	158,167	157,383
Georgia RR. loss...	.....	.....	.....	12,687
Other roads loss....	.....	.....	3,641	.....
Sinking fund (net)..	141,100	128,900	130,270	127,180
To S. & N. A.....	71,877	65,110	202,851	46,165
Miscellaneous	53,464	53,464	50,839	48,579
Dividends	2,875,000	2,695,000	2,112,000	1,848,000
Rate of dividend...	(5%)	(5%)	(4%)	(3½%)
Tot. disburse'ts.	8,960,532	8,907,748	8,281,781	7,789,644
Balance, surplus....	1,850,309	1,586,114	1,507,237	778,900

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road, equip , etc.....	121,356,484	120,212,390	114,198,901
Timber, quar. lands, etc.....	981,513	1,014,315	952,975
Stocks owned.....	7,901,165	4,035,268	2,917,297
Bonds owned¶.....	3,773,540	3,973,290	8,722,678
Stock and bonds in trust¶.....	15,764,178	15,705,178	37,274,934
Bills and accounts receivable....	3,596,679	3,330,095	1,733,669
Material, fuel, etc.....	2,522,201	2,486,792	2,433,273
Cash.....	3,248,469	3,645,732	1,812,052
Nashville & D. adv.....	2,502,275	1,543,162	1,140,631
Other advances.....			613,447
Sinking funds, etc.¶.....	.....	203,000	1,441,753
M. & M. bonds account.....	.....	.....	1,099,295
Unlisted capital stock.....	.....	.....	2,200,000
Unfunded disct. account.....	1,344,528	1,397,992	1,346,457
Miscellaneous.....	2,000,965	739,418	1,106,144
Total assets.....	164,991,989	158,286,635	178,993,506
Liabilities—			
Stock.....	60,000,000	55,000,000	55,000,000
Bonded debt (see INV. SUPP.)¶...	89,605,660	90,284,660	113,264,660
Interest and rents.....	1,820,563	1,791,606	1,717,498
Dividends.....	1,559,974	1,431,303	1,108,891
Individuals and companies.....	441,738	749,138	640,230
Pay-rolls, vouchers, etc.....	2,696,986	2,058,682	2,258,527
Reserve fund.....	336,989	301,670	298,999
Miscellaneous.....	806,401	825,229	768,788
Profit and loss.....	7,723,682	5,844,043	3,935,913
Total liabilities.....	164,991,989	158,286,635	178,993,506

¶ The decrease in 1901 in the "bonds owned," "stocks and bonds in trust" and "sinking funds" under *assets*, and "bonded debt" under *liabilities*, is accounted for by the elimination in the 1901 balance sheet of items given in previous years on *both* sides of the account, these items amounting in 1901 to $20,854,000; in 1902 the items amount to $21,411,000.—V. 75, p. 907, 793.

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1902.)

President and General Manager J. D. Hawks says in substance:

GENERAL RESULTS.—The past year has been one of good earnings. The small amount of snow, however, interfered seriously with the output of various products, and the coal strike in the Saginaw Valley cut off entirely the freight earnings on coal for a number of months, besides increasing the price of coal to the road.

MAINTENANCE, ETC.—The Harrisville cut-off was opened for business on Dec. 15, 1901. The effect of the lower grades is quite apparent in our passenger and freight business. There were laid 2011 tons of 70-lb. rail and several buildings were erected or repaired. Seventeen miles of fencing were built; 126,141 ties were used; 12¾ miles of logging branches, spurs and sidings were laid. A steel trestle and girder span, with a total length of 228 feet, has been built over Hale Creek, replacing a wooden trestle.

Motive power and rolling stock have been kept in good repair. Thirty-one of our old freight cars were equipped with air brakes, which leaves 250 freight cars yet to be equipped. Our cars all have automatic couplers. New equipment received during the year: 50 box cars, 25 stock cars, 75 flat cars, 6 cars in passenger service and two 60-ton, 10-wheel freight locomotives.

EXTENSION.—Fifteen miles of right of way on the extension to Cheboygan and Mackinaw were cleared and there appears to be no objection to extending the road during the coming year as far as Cheboygan and possibly to Mackinaw.

OUTLOOK.—The territory along our road is being cleared up rapidly for farms and cattle ranches. More and more factories are coming in each year. The largest one for the present year is the plant of Lobdell & Bailey Manufacturing Co. at Onaway. This cost $250,000, and will manufacture bicycle rims and novelties. They have purchased standing timber enough to give them a supply for 25 years to come. The Alpena Portland Cement Co. cannot begin to fill its orders. The Heckla Cement Co., with a capacity of 2,000 barrels per day and room to double this output, is nearly ready to turn out cement. The superior chemical qualities of the limestone are being gradually recognized. The supply on our road is inexhaustible, and the road is bound to have a large revenue from the freight on stone and its products. All the newer towns along the road are thriving.

FINANCIAL.—No bonds have been sold during the year, and all of the improvements and betterments mentioned have been paid for out of earnings except that the company owed at the end of the fiscal year $110,000 in notes, which will be taken care of out of earnings during the coming year.

Of the total freight traffic (842,092 tons) forest products contributed 72·45 p. c. (610,137 tons), contrasting with 77 88 p. c. (714,310 tons) in 1900 1.

Earnings.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	330	332	325	312
Operations—				
Pass. carried (No.)..	250,101	245,615	213,021	143,889
Pass. carried 1 mile	8,777,980	8,880,682	7,669,482	4,822,795
Rate p. pass, p. mile	2·147 cts.	2·137 cts.	2·525 cts.	2·706 cts.
Freight (tons) car'd.	842,092	917,132	839,755	654,256
Fr'g't(tons)car.1m..	59,547,341	56,347,674	52,409,110	39,187,972
Rate p. ton p mile..	1·207 cts.	1·143 cts.	1·163 cts.	1·137 cts.
Earnings—	$	$	$	$
Freight.....	639,164	644,465	609,463	445,645
Passenger.....	192,372	193,171	196,451	132,010
Mail, express, etc...	30,656	28,111	27,705	23,786
Total.....	862,192	865,747	833,619	601,441
Expenses—				
Maint'ce of way, &c.	206,531	243,157	238,181	145,444
Main. of equipment	85,555	73,676	69,512	52,201
Conduct'g transp'n.	264,542	252,837	227,432	181,923
General.....	23,664	20,715	19,727	17,973
Total.....	580,292	590,385	554,852	397,542
Net earnings.....	281,900	275,362	278,767	203,899
Deduct—				
Int. on funded debt	109,500	122,000	122,000	118,160
Taxes.....	23,573	24,775	25,303	13,109
Miscellaneous.....	30,104	14,144	.....	.....
Total.....	163,177	160,919	147,303	131,269
Balance, surplus....	118,723	114,443	131,464	72,630

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road.....	4,923,024	4,923,024	Common stock.....	2,000,000	2,000,000
Equipment.....	760,994	643,903	Preferred stock....	950,000	165,000
Construct'n acc'nts.	208,157	.....	Funded debt.....	2,750,000	3,050,000
Tr. Detroit & M. Ry. first lien bonds....	450,000	.....	Notes payable.....	110,000	.....
Mat'ls and supplies.	58,490	49,578	Matured interest...	46,460	194,034
Cash..	18,058	122,150	Audited vouch., etc.	73,584	
Coupon account....	46,460	46,320	Taxes and miscel...	19,423	
Current accounts..	32,099	33,398	Profit and loss account.....	558,471	439,747
Misc. & real estate.	15,714	30,407			
Total.....	6,507,997	5,848,781	Total.....	6,507,997	5,848,781

—V. 75, p. 849.

Alabama & Vicksburg Railway.

(Report for the year ended June 30, 1902.)

President C. C. Harvey says in part:

Of the 142·78 miles of main track, 127 miles are laid with 60-lb. steel rails and 15·78 with 75-lb. steel rails. During the year there were laid in main track 14·41 miles of 75-lb. steel rails in replacement of old 60-lb rails. There are 19,065 lineal feet (3 61 miles) of bridge structure, of which 1,487 lineal feet are iron and 17,578 lineal feet are wooden trestle. During the year an iron bridge 384 feet in length was built, replacing wooden bridging and trestle; four trestles were extended an aggregate of 776 feet, and 145 feet of trestle was replaced by permanent embankment. During the ten years ended June 30, 1902, the freight equipment has been increased from 474 cars to 672 cars, an increase of 42 p. c., while the carrying capacity has been increased from 10,220 tons to 18,445 tons, or 84 p. c.

Passenger earnings show an increase of $40,474, or 16·57 p. c., revenue per passenger per mile, 2·63 cents, a decrease of 2·23 p. c. Freight earnings show an increase of $50,972, or 8·66 p. c.; the principal increases being in lumber, coal, merchandise and cotton; there were decreases in grain, hay, flour meal and stone and brick. Revenue per ton per mile, 1·14 cents, an increase of 9·62 p. c.; tons per train mile, 225·05, a decrease of 1·09 p. c.

In March last heavy rains caused many of the streams in Mississippi to overflow their banks. Great damage was done to your road between Meridian and Jackson, and train service was completely stopped from March 27 to April 6; $45,000 has been included in the year's expenses towards the cost of repairs and of raising the track to a grade somewhat higher than before. The policy of improving the physical condition of the property was continued.

Earnings, Etc.—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passengers	284,667	244,193	198,115	167,584
Freight	639,885	588,913	529,734	450,949
Mail, express, etc	95,291	87,563	84,928	79,005
Total	1,019,843	920,669	812,777	697,538
Operating exp. & taxes	765,562	685,329	584,196	506,110
P. c. of op. exp. to earns.	(75·07)	(74·44)	(71·88)	(72·56)
Net earnings	254,281	235,340	228,581	191,428
Interest on bonds	119,415	120,111	120,886	121,265
Miscellaneous (net)	*cr.*11,391	11,273	21,294	798
Total	108,024	131,384	142,180	122,063
Balance, surplus	146,257	103,956	86,401	69,365
Dividends	(6%)63,000	(6%)63,000	(6%)63,000	(5%)35,000

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	3,270,380	3,270,380	Common stock	1,050,000	1,050,000
Investments	16,700	16,700	Bonds (see SUPP.)	2,190,100	2,190,100
Materials, etc	71,530	48,276	Interest on bonds accrued, not due	29,854	29,759
Cash	369,116	365,624	Supplies, taxes, &c.	106,290	112,861
Sundry debtors	13,804	12,063	Other railroads	53,468	40,186
Station agents	26,486	23,089	Replacem't of rolling stock fund	41,542	52,901
Remittances	17,710	16,224	Miscellaneous	85,491	34,391
Other roads	14,040	15,837	Net revenue acct.	350,646	267,389
Car trust notes	84,012	.....			
Bills receiv., lands.	23,613	14,414			
Total	3,907,391	3,777,587	Total	3,907,391	3,777,587

—V. 73, p. 1157.

Maine Central Railroad.

(Report for year ended June 30, 1902.)

President Lucius Tuttle says in part:

GENERAL RESULTS.—The gross income increased $387,224, or 6·49 per cent; the revenue from passengers, however, increased only 3·71 p. c.; showing that the general reduction in passenger rates made the previous fiscal year has not yet produced a proportionate enlargement of passenger traffic.

The increase in operating expenses was partly due to the higher cost of labor and supplies, but more largely to a greater expenditure for new equipment, the directors deeming it wise to take advantage of the prosperous conditions to increase the freight equipment. Of 7 locomotives, 13 passenger cars and 676 freight and other cars arranged for during the year at a total cost of $575,796, only 4 locomotives, 7 passenger cars and 226 freight and other cars were received prior to June 30, 1902. For these $215,268 has been paid, and for the remainder $360,528 has been appropriated and included in the year's operating expenses.

The rapid growth in the number of persons who annually visit the Maine seacoast has made expedient the operation of several steamboats for the distribution of this increasingly valuable portion of the road's summer traffic. Last year we added to our fleet the steamboat Pemaquid, at a cost of $50,000. We have now built and placed in operation the new steamboat Norumbega, costing $62,000. The fleet now consists of the Sappho, 137 tons; Sebenoa, 44 tons; Pemaquid, 225 tons and Norumbega, 142 tons. A regular marine service is maintained between Rockland and Islesboro and Castine; and between its Bar Harbor Branch at Mt. Desert Ferry and Hancock Point, Sorrento, Sullivan, Bar Harbor, Northeast Harbor, Seal Harbor and Southwest Harbor.

No additions have been made to the company's construction account during the year. The fixed charges remain practically unchanged, except in the matter of taxes, which were increased $19,538. In five years, from 1897 to 1902, the total amount of taxes annually assessed upon the company has been enlarged from $112,283 to $216,878, or 93·15 per cent.

The topography of the country through which the road runs makes the number and cost of maintenance of its bridges disproportionately large. Many of these are now, by reason of the increased weight of trains, being rapidly replaced with stronger structures. Contracts were placed for the completion of a large amount of this work during the fiscal year, but the greater part, though in process, has not been completed. The funds necessary to discharge these unfinished contracts, in the sum of $204,481, have however been provided, and the amount appears in the general balance sheet as an improvement account.

To provide for future emergencies the balance of surplus earnings ($62,031), after dividends, has been credited to "Contingent Fund."

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	816	816	816	.....
Operations—				
Total No tons carr'd	4,049,412	3,740,709	3,573,915	3,217,809
do do 1 mile.	330,460,107	299,114,181	289,872,087	265,903,895
Revenue train load.	226·19	211·85	186·91	169·67
Av. rate p. ton p. mile	1·11 cts.	1·15 cts.	1·18 cts.	1·10 cts.
Total pass. carried.	2,883,678	2,633,331	2,387,846	2,136,470
do do 1 mile	104,882,565	97,934,828	90,720,967	83,103,024
Passengers p'r train	52·85	50·24	49·91	47 78
Av. rate p. pass. p.m.	2·07 cts.	2·16 cts.	2·23 cts,	2·27 cts.
Earnings from—	$	$	$	$
Passengers	2,217,071	2,137,163	2,033,096	1,896,633
Freight	3,689,242	3,426,934	3,287,631	2,840,633
Express and mails	287,992	262,304	292,196	284,832
Total	6,194,305	5,826,401	5,612,923	5,022,098
Operat'g expens.—				
Gen'l expenses, &c.	181,176	181,557	146,464	161,903
Gen. exp. of tr'nsp'n	243,794	280,932	373,806	366,195
Pass. transp'n exp.	365,978	346,667	334,177	314,486
Freight transp. exp.	590,614	512,520	490,311	448,369
Motive power exp.	1,199,662	1,078,938	952,958	832,053
Maintenance of cars	252,049	213,868	195,943	170,958
Main. way & struc's.	1,081,192	1,206,895	786,165	708,593
New equipment	637,796	114,928	203,201	204,113
Safety appliances	.....	26,034	270,945	76,667
Taxes	216,878	197,345	147,704	121,723
Total	4,769,139	4,159,684	3,901,674	3,405,061
Net earnings	1,425,166	1,666,717	1,711,249	1,617,037
Other income	153,857	134,535	85,744	81,071
Total	1,579,023	1,801,252	1,796,993	1,698,108
Deduct—				
Interest	643,110	604,222	584,870	599,365
Rents	545,876	592,922	646,526	647,090
Dividends	298,566	298,554	298,543	298,531
Sinking fund	29,440	29,440	29,440	29,440
Knox. & St. L. stock charged off	.....	200,000	.....	.....
Total	1,516,992	1,725,138	1,559,379	1,574,426
Surplus	62,031	76,114	237,614	123,682

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Resources—	$	$	*Liabilities—*	$	$
Construction and equipment	17,180,437	17,180,437	Stock (INV. SUPP.)	4,988,000	4,988,000
Stocks and bonds	288,472	288,472	Bonds (INV. SUP.)	12,492,192	12,492,192
Cash	297,673	491,316	Current liabilities	393,452	315,597
Notes receivable	778,217	152,818	Audited vouchers'	312,651	565,495
Materials and supplies	598,855	521,211	Interest, rents &c., not due	375,871	360,647
Agents & cond't'rs.	140,624	130,317	Sundry lease acct.	104,934	104,934
Traffic balances	232,828	242,418	Injury fund	68,332	68,332
Companies and individuals	117,556	109,800	Sinking funds	683,703	626,306
Sinking funds	683,702	626,306	Equip. cont's.	382,528	.....
Other items	30,352	30,441	Impt. account	202,481	.....
			Contin't fund	62,031	.....
			Profit and loss	282,538	252,161
Total	20,343,716	19,773,544	Total	20,343,716	19,773,544

—V. 75, p. 609.

New York Susquehanna & Western RR.

(Report for the year ended June 30, 1902.)

President F. D. Underwood says in part:

GENERAL RESULTS.—The company has earned its fixed charges and carried a balance of $221,359 to the credit of profit and loss as the result of the year's operations.

The cessation of operations in the anthracite region during the months of May and June, due to the strike of miners, caused a reduction in the tonnage of anthracite coal during those months; the increased earnings from other freight traffic, however, served to reduce the loss of revenue therefrom.

MAINTENANCE, ETC.—During the year additions and improvements aggregating $29,830 have been made, $2,727 of which is shown as an addition to operating expenses for the year, and the balance, $27,103, included therein for maintenance, etc. 1,458 tons or 11·6 miles of new 80-pound rails were placed in the track. 85,997 cross ties, 24,755 lineal feet of switch timber were placed in the main track; 5·84 miles of main track were fully ballasted. Four iron bridges were replaced by new steel structures with heavier carrying capacity.

EDGEWATER & FORT LEE RR.—To secure tonnage offered by industries located along the Hudson River near the Edgewater terminal, and in view of the prospective development of that locality for manufacturing purposes, connecting tracks with the industries now in operation have been built and right-of-way for future developments has been acquired in the name of the Edgewater & Fort Lee RR. Co.

CHANGE IN ACCOUNTS.—With the view of determining the actual expense of maintaining and operating the railroad, independent of other operations, and to conform to the best known practice, the board has authorized a change in the method of accounting, whereunder the earnings and expenses of the rail lines will be shown separately from those of water routes, shipping and coal-storage plants, elevators, stock-yards, etc. The plan also provides for a separate account of additions and improvements payable out of income, to be shown as a deduction from net earnings instead of being included in "operating expenses." With this method of accounting, it will be possible hereafter to show the actual cost of maintenance and operation and the extent of improvements made to the property.

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Freight	2,118,113	2,059,710	2,125,143	2,016,696
Passenger	401,858	384,447	396,061	371,059
Mail, express, rents, etc.	63,957	60,730	60,911	58,898
Gross earnings	2,583,928	2,504,887	2,582,115	2,446,653
Expenses—				
Maint. of way and struct's	294,449	232,299	190,456	251,073
Maintenance of equipm't.	241,131	277,532	356,242	221,382
Conducting transportat'n	844,910	843,484	842,077	805,531
General expenses	23,737	24,456	27,223	30,086
Taxes	66,355	79,867	50,768	55,549
Total expenses	1,470,582	1,457,638	1,466,766	1,363,621
Ratio of exps. to earnings	(56 91%)	(56·80%)	(56·80%)	(55·73%)
Net earns. from operation	1,113,345	1,047,249	1,115,349	1,083,032
Interest and dividends	32,622	29,570	26,007	28,904
Total net income	1,145,967	1,076,819	1,141,356	1,111,936
Charges—				
Interest on bonds	848,724	854,452	858,923	863,475
Sink. fund, rentals & misc.	75,884	75,786	77,361	81,671
Total charges	924,608	930,238	936,284	945,146
Surplus	221,359	146,581	205,072	166,790

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
N. Y. Susquehanna & West. RR.	37,242,916	37,273,730	37,315,390
Securit's pledged under mort'ages	1,283,395	1,303,396	1,353,396
Capital st'k subsidiary companies.	3,560,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds	543,336	543,336	543,336
Miscellaneous securities	569,845	587,466	587,466
Materials and supplies	83,365	138,726	144,394
N. Y. S. & W. Coal Co. equip. notes	.....	.....	17,280
Sinking funds	66,400	42,486	37,884
Cash in hand and in transit	580,708	179,475	297,544
U. S. Government, agents and conductors, individuals, etc	97,238	336,721	100,747
Total assets	44,027,206	43,965,335	43,957,437
Liabilities—			
Stock (see INVESTORS' SUPPLEM'T)	26,000,000	26,000,000	26,000,000
Bonded debt (see INVEST. SUPP.)	16,118,000	16,189,000	16,287,000
Stocks and bonds called	543,337	543,337	543,337
Real estate mortgages	.....	18,668	28,168
Equipment trusts	4,360	56,691	109,021
Barge equipment notes	.....	.....	17,280
Sinking funds accrued	61,351	59,726	55,281
Int. and rentals accrued not due	154,799	156,101	157,888
Interest and rentals	117,907	116,377	117,577
Pay-rolls	44,579	60,123	59,297
Audited vouchers and accounts	83,861	190,127	179,189
Due connecting lines	86,873	30,295	23,982
Due subsidiary companies	2,295	2,295	2,295
Reserve funds, maintenance	89,367	29,152	5,262
Profit and loss	720,475	518,442	371,860
Total liabilities	44,027,206	43,965,335	43,957,437

—V. 75, p. 849.

Rutland Railroad.

(Report for the fiscal year ended June 30, 1902.)

President W. Seward Webb says in substance:

GENERAL RESULTS.—For the purposes of comparison, the result of operations for the fiscal year ended June 30, 1901, and June 30, 1902, contains the entire mileage of the road, 416 miles, except that during the year ended June 30, 1901, the Rutland-Canadian RR., 41 miles,

was not open for business until Jan. 1 of that year. The increase in gross earnings, $201,246, after making allowance for the somewhat greater mileage in part of the present fiscal year, is gratifying. Of this increase freight traffic contributed $61,707, due principally to a longer haul. The increase in passenger traffic, $126,734, is due to a heavier local business and the establishment of a through line to Montreal.

OGDENSBURG TERMINAL CO.—The entire capital stock of the Ogdensburg Terminal Co., $300,000, has been acquired. The Terminal Company owns an elevator (capacity $1,000,000 bushels), machinery and real estate, including docks at Ogdensburg, N. Y. This property is subject to a mortgage of $150,000, the interest on which at 4 p. c. has been guaranteed by the Rutland RR. Co. There was earned from the property during the fiscal year, after payment of operating expenses taxes and interest, a surplus of $9,196, applicable to a sinking fund for the payment of the mortgage debt, which is to be retired at the rate of $10,000 per annum.

CHATHAM & LEBANON VALLEY RR.—On June 13, 1901, the Chatham & Lebanon Valley RR. was acquired by the purchase of all of its capital stock, $1,000,000, and the entire issue of its first mortgage bonds, $500,000, which were placed in the treasury of your company. This road connects at Chatham with the Boston & Albany RR. and the Harlem division of the New York Central & Hudson River RR. It is believed that the advantages derived by these connections will more than justify the expenditures necessary to improve the physical condition of the road.

THROUGH TRAFFIC.—Arrangements were made, effective Nov. 3, 1901, under which our passenger trains run through to Montreal over the Quebec Southern Ry. from Noyan Junction to Quebec Southern Junction, and thence via the Canadian Pacific Ry. A trackage agreement has also been entered into with the Boston & Maine RR. Co. and the New York Central & Hudson River RR. Co., by which passenger trains of the Rutland may be run through to Troy and Albany, thereby establishing a through line from those points to Montreal. These agreements became effective June 23, 1902, and it is believed that the result will be a largely increased through passenger traffic.

STOCK.—On July 1, 1901, there was in the treasury $3,790,000 preferred stock; on Jan. 1, 1902, this amount was increased to $4,290,000 by the exchange of $500,000 preferred for the stock of the Chatham & Lebanon Valley, which having been purchased was then consolidated with the Rutland. Of this preferred there was sold by authority of the stockholders $4,185,700, and there was exchanged for common stock $1,200, leaving in the treasury June 30, 1902, $103,100.

BONDS.—The funded debt shows an increase of $467,000, due to the inclusion through consolidation of the $500,000 first mortgage bonds of the Chatham & Lebanon Valley RR. and the retirement of $33,000 of equipment bonds.

The outstanding first mortgage 6s, $1,059,100, become due Nov. 1, 1902, and arrangements have been made to exchange these bonds for the consolidated mortgage bonds bearing interest at the rate of 4½ p. c. This will result in a reduction of $16,304 in the yearly interest charge.

NEW EQUIPMENT TRUST.—Your directors have negotiated a 4½ p. c. equipment trust aggregating $1,000,000, to run for a period of fifteen years, payable in yearly instalments, such payments to begin with Oct. 1, 1903. The proceeds will be used to purchase 34 engines, 35 passenger cars, 705 freight cars, 10 service cars. It is believed that this increase in equipment will add materially to the earning power of the company. (V. 74, p. 728.)

IMPROVEMENT FUND.—At the commencement of the present fiscal year, the special improvement fund amounted to $450,000. This fund has been increased by $565,000, being the excess of the proceeds derived from the sale of preferred stock in the treasury over the amount necessary to retire the floating debt assumed in the purchase of the various properties before mentioned. During the year there has been expended for permanent improvements and betterments, and charged to construction account, the sum of $205,576; leaving an unexpended balance of $809,424 available for further improvements and betterments. Among the improvements and betterments made were: Ballasting, $44,477; ditching, $15,356; strengthening bridges, $15,567; new steel rails, $50,851; draw boat, $15,293; rebuilding passenger cars, $18,152; ties, $11,194.

Statistics.—Operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES

	1901-02.	1900-01.
Miles operated June 30	416	360
Operations—		
Passengers carried	1,191,092	907,852
" " one mile	31,924,359	26,766,898
Rate per passenger per mile	2·387 cts.	2·30 cts
Tons freight carried	1,521,956	1,522,050
" " " one mile	115,609,376	136,661,403
Rate per ton per mile	0·79 cts.	0·84 cts.
Gross earnings per mile of road	$5,072	$5,591
Miles operated June 30	416	416
Earnings—		
Freight	$1,229,760	$1,168,053
Passenger	771,906	645,172
Express	40,716	32,914
Transportation of mails	60,082	54,151
Rentals	22,839	20,810
Miscellaneous sources	9,078	12,036
Gross earnings	$2,134,382	$1,933,136
Expenses—		
Maintenance of way and structures	$264,091	$223,773
Maintenance of equipment	177,368	180,282
Conducting transportation	850,543	798,150
General expenses	79,290	56,542
Operating expenses	$1,371,292	$1,258,747
Per cent of expenses to earnings	(64·25)	(65·11)
Net earnings	763,090	674,389
Add:		
Dividends on stock owned	x$78,014	$13,050
Interest on bonds owned	y58,300	83,508
Interest on cash loaned	23,612	.....
Total	$159,926	$96,558
Gross income	$923,016	$770,947
Deduct—		
Interest on funded debt	$491,041	$394,943
Rentals of leased lines	19,000	15,000
Taxes	67,548	68,000
Sinking fund for equipment bonds	33,000	....
Interest on loans	49,012	91,635
Total	$659,602	$569,578
Net income	263,414	201,369
Dividends paid on preferred stock	(3%)261,728	(4%)169,564
Surplus	$1,686	$31,805

x Includes: Dividends on Rutland RR. preferred stock, $64,844; divs. on Addison RR. stock, $13,170. y Includes: Interest on Rutland Transit Co., bonds, $32,300; int. on Chatham & Lebanon Valley RR. bonds, $20,000; int. on Rutland-Noyan RR. bonds, $4,000; int. on Ogdensburg Terminal Co. bonds, $2,000.—V. 75, p. 907, 240.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30th, 1902.)

General Manager Raymond Du Puy says in substance:

GENERAL RESULTS.—The wheat crop in Kansas and Nebraska, while unusually large, was not sufficient to offset in tonnage and earnings the almost total failure of the corn crop. The normal tonnage of corn is about 210,000 tons, which represents about one-third of our gross freight earnings. Last year we moved but 45,000 tons of corn, which is a decrease of 80 per cent. Other than this, our general freight business shows a satisfactory gain. The failure of the corn crop directly influenced our passenger earnings.

MAINTENANCE, ETC.—The work of raising embankments subject to overflow was continued at a cost of $12,445, and the amount charged to operations. Twenty-one miles of new heavier steel rails have been laid and 32 wooden bridges, aggregating 874 lineal feet, have been replaced by permanent culverts with earth embankments and the cost charged to operations. Anticipating that Kansas City & Omaha equipment might not be available for our fall business, every effort was made to put our locomotives and cars in better repair, which accounts for the increased expense in that department.

The actual cost of conducting transportation shows a decrease, but the amount paid for "rent of tracks, yards and terminals" shows an increase of $5,924 due to an arbitrary amount per car for trackage between Gower and Kansas City. Negotiations are in progress for a more favorable contract for use of the line south of Gower, whereby this company will hereafter pay a proportion of interest, taxes, repairs, etc., instead of a fixed amount per car.

LOSS OF K. C. & OMAHA BUSINESS.—On April 11, 1900, the Kansas City & Omaha Ry. was bought by the Burlington System. Up to July 1, 1902, this road was operated by and to a large extent in the interest of our company. On that date the Burlington Company took possession of it, thus depriving us of the traffic formerly interchanged. Based upon previous years, it is estimated that the average loss in revenue to our company from this source will amount to $250,000 per annum. With a bumper corn crop in Nebraska, as now seems probable, the loss might easily be twice that sum. The K. C. & O. Ry. had a surplus of both engines and cars which have heretofore been available for our use upon favorable terms. It is probable, therefore, that our equipment will have to be increased.

NEW BRIDGE.—Our bridge over the Missouri River at St. Joseph was built in 1872, and is structurally too light to permit the use of modern heavy locomotives. The Rock Island Company uses this bridge under a contract that expires in 1907. Negotiations are now under way whereby we are to rebuild the bridge, and that company is to use it for ninety-nine years. It is owing to this bridge that heavier locomotives have not been heretofore purchased.

Statistics.—The results for four years have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Av. miles operated.	312	312	312	312
Operations—				
Gross earn's p. mile.	$4,323	$4,484	$4,499	$4,039
Freight (tons) car'd.	627,594	677,211	681,634	560,355
Ft. (tons) car'd 1 m.	77,779,600	79,371,981	86,315,866	80,073,729
Av. rate p. ton p. m.	1·32 cts.	1·36 cts.	1·27 cts.	1·24 cts.
Av. train load (tons)	200	199	153	124
Av. earns. p. mile of each freight train.	$2 64	$2 70	$1 94	$1 76
Earnings—				
Passenger	$208,391	$222,879	$216,595	$179,696
Freight	1,025,339	1,076,146	1,094,431	993,784
Mail, express, etc	116,060	100,930	93,668	87,580
Total earnings	$1,349,790	$1,399,955	$1,404,694	$1,261,060
Expenses—				
Maint. of way	$155,610	$147,633	$209,370	$184,414
Maint. of equipm'nt	111,210	82,978	125,752	124,068
Conduct. transpor'n	523,394	518,138	611,890	563,164
General	62,170	62,906	53,597	41,005
Total expenses	$852,384	$811,655	$1,000,609	$912,651
P. c. of exp. to earns.	(63·15)	(57·98)	(71·23)	(72·37)
Net earnings	$497,406	$588,300	$404,085	$348,409
Disbursements—				
Interest on bonds	$122,500	$105,000	$105,000	$87,500
Taxes	81,942	82,488	78,800	75,973
Miscellaneous	362	528	1,648	10,780
Div. on 1st pref.	(5) 274,903	(5) 274,880	(3) 164,928	(3) 164,928
Total	$479,707	$462,896	$350,376	$339,181
Surplus for year	$17,699	$125,404	$53,709	$9,228

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Cost of ro'd, equipment, etc	17,282,514	17,225,452	Stock outstanding (See INV. SUPP.)	13,598,500	13,527,600
Cash	258,284	282,601	Bonds outstanding	3,500,000	3,500,000
Due from agents, etc	51,189	55,321	Audited vouchers	57,775	84,711
Due from indiv'ls and companies	83,970	77,339	Pay-rolls	35,955	37,120
Due from U. S. P. O.	8,223	8,188	Due to other cos	49,757	77,447
Materials and supplies	86,704	83,024	Interest on bonds	1,405	54,420
Bills receivable	2,060	.....	Accrued taxes	34,939	36,007
Miscellaneous	5,062	1,686	Renewal accounts	44,620	37,170
			Miscellaneous	83,035	15,049
			Dividends	137,463	137,440
			Profit & loss, surp.	234,568	226,647
Total	17,778,006	17,733,610	Total	17,778,007	17,733,610

—V. 75, p. 907, 30.

Montreal Street Railway.

(Report for the year ended Sept. 30, 1902.)

President L. J. Forget says in substance:

The past year's business shows net earnings of $911,032 as compared with $795,413 last year. Your directors declared four quarterly dividends, amounting to $600,000, and placed an additional sum of $100,000 to the credit of the fire insurance fund. An amount of $7,290, expended during the year on special renewals, has been charged against the contingent account. The road bed, rolling stock, buildings and other property have been efficiently maintained. The earnings continue to increase in a satisfactory manner, and the ratio of operating expenses to gross earnings shows a substantial decrease. Owing to the heavy expenditure required to place the Park & Island System in thorough repair, its total revenue has been absorbed and no interest has been received by us on our holdings of its stock and bonds.

During the year $1,500,000 of 4½ p. c. debenture bonds were sold at par to shareholders to pay off the loan incurred by the purchase of the Montreal Park & Island Railway Co. and other purposes of that railway. Owing to delay in the delivery of electrical machinery, the whole of the water power contracted for will not be in use till the 1st of November. The company has, however, gradually increased the use of power from this source during the year. Extensions, amounting to 14 miles of track, have been constructed and put in operation, and the rolling stock has been increased by the addition of 29 motor cars. During the year the company has paid the city of Montreal the following amounts: Tax on earnings and other taxes, $127,258; on account of snow clearing, $50,771, making a total sum of $178,029.

Results for four years were as below given:

	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried	49,947,467	46,741,660	43,362,262	40,186,493
Transfers	15,077,511	14,215,784	13,194,974	12,060,857
Gross receipts	$2,046,209	$1,900,680	$1,769,905	$1,660,776
Operating expenses	1,135,176	1,105,267	992,925	912,950
P. c. of oper. expenses to car earnings	(56·39)	(58·52)	(56·34)	(55·23)
Net earnings	$911,033	$795,413	$776,980	$747,826
Fixed charges	$210,066	$146,162	$129,732	$116,955
Dividends	600,000	551,700	512,500	478,333
Contingent fund	.....	50,000	50,000	50,000
Fire insurance fund	100,000	.....	.....	.....
Total	$910,066	$747,862	$692,232	$645,288
Surplus	$967	$47,551	$84,747	$102,538

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Construction, etc	3,539,823	3,239,814	Stock paid up	6,000,000	6,000,000
Equipment, etc	3,063,068	2,839,764	Bonds	2,473,333	973,333
Real estate & buildings	1,616,925	1,588,739	Mortgages	6,035	6,035
Mon. P. & I. Ry. stock and bonds	1,159,297	1,105,485	Bank of Mon. loan	.....	1,100,000
Stores	76,086	76,620	Accts. and wages	100,808	103,916
Accounts receivable	57,277	61,789	Int. on bonds	33,275	5,150
Cash in bank and on hand	95,382	325,958	Tax on earnings	101,748	93,006
Cash on deposit with city of Montreal	25,000	25,000	Employes' securities	8,490	7,627
Cash fire ins. fund	100,000	.....	Unclaimed divid's	1,957	1,957
M. P. & I. Ry. Co. cur. account	122,501	.....	Unredeemed tickets	20,401	18,338
Balance new stock call unpaid	.....	57,194	Suspense accounts	62,490	63,608
			Mon. P. & I. Ry	.....	9,267
			Div. Nov. 1st	150,000	139,200
			Contingent account	183,766	191,056
			Fire insurance fund	204,222	.....
			Surplus	508,836	607,870
Total assets	9,855,360	9,320,363	Total liabilit's	9,855,360	9,320,363

—V. 74, p. 680.

American Type Founders Co.

(Report for the year ending Aug. 31, 1902.)

President R. W. Nelson says in substance:

The sales were largely increased over those of any previous year. Dividends were paid in cash upon the preferred stock at the rate of 7 per cent per annum from the date of its issue (April 10, 1902,) to July 1, 1902, amounting to $15,225, and upon the common stock, quarterly dividends each of one per cent, amounting to $160,000. The company also paid a scrip dividend of six per cent amounting to $240,000, this scrip being a portion of the accumulated surplus and entitled to be received upon stock subscriptions according to its terms. [See V. 73, p. 1358.] The net earnings, after payment of [one] quarterly dividend upon the preferred stock, amounted to $285,302, or a little over 7 per cent upon the common stock.

The cash received from subscriptions to preferred stock was $720,168. This was applied to the reduction of bills payable and to the requirements of the growing business. While the dividend requirements during the current year will be larger than last year, the interest on borrowed money will be less and will largely offset such increase.

The company has purchased the ground for the new central plant at Communipaw, N. J., and plans are now being drawn for the erection of a fire-proof building, with large capacity, in which staple products can be manufactured under more favorable conditions than now exist. A large saving will be effected in insurance, rents and superintendence. This saving cannot, however, be realized during the first year, but will be of long-time benefit.

The company is still extending its business with foreign countries, having during the past year extensively covered Australia, New Zealand, Philippine Islands, China, Japan, and also the nearer countries of South America. This work is done at large expense, but it is laying a valuable foundation for profitable business in the future. The company has continued to bring out a large number of new faces which are exceedingly popular and lead the fashions in type styles throughout the world. The directors regard the company's condition as excellent, and the prospects for increased business and profit are very encouraging.

Statistics.—A comparative statement for four years shows the following:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$404,656	$419,038	$356,156	$249,563
Interest charges	103,129	95,568	75,915	59,511
Net earnings	$301,527	$323,470	$280,241	$190,052
Com. dividends, 4 p. c.	160,000	160,000	160,000	160,000
Preferred dividends	(1¾) 15,225	.....	.....	.....
Surplus	$126,302	$163,470	$120,241	$30,052

BALANCE SHEET AUG. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Plant	3,266,698	3,170,605	Capital stock, com	4,000,000	4,000,000
Merch. & raw mat'ls	1,975,302	1,728,357	Capital stock, pref	984,300	.....
Miscellaneous	511,452	395,799	Accounts payable	158,884	140,011
Accounts receiv'ble	887,856	813,009	Bills payable	685,098	871,471
Bills receivable	364,419	391,870	Debenture bonds	930,800	950,000
Cash	226,533	150,090	Miscellaneous	8,568	.....
			Surplus	481,550	598,248
Total	7,232,200	6,559,730	Total	7,232,200	6,559,730

—V. 75, p. 850.

Mergenthaler Linotype Co.

(Report for the year ended Sept. 30, 1902.)

President and General Manager P. T. Dodge says in substance:

General Results.—The year has been a successful one in every respect Not only is the linotype setting practically all the solid matter for every large newspaper except one in America, and for several hundred of the smaller newspaper offices, but it is also being put to increasing use for the advertising columns. In the field of job printing, the linotype is now well established, and in the book field it is doing work of the highest class. During the year the number of offices in the United States using machines has increased from 1,491 to 1,721.

In the early days of the linotype, it was adapted to produce only composition in one face at a time, without the italics, small capitals, black faces, accented or special characters demanded in book and miscellaneous printing. The machines of the present day enable the publisher to produce so-called "two-price" matter at practically the price of straight composition, this with a single operator manipulating the ordinary keyboard.

A new factory building (devoted principally to the manufacture of matrices) 60 x 100 feet, and seven stories in height, of the latest brick and steel construction, has been completed, and additional ground has been secured for future use. The older factory buildings have been improved.

In order to meet more especially the demands of the smaller country offices, requiring only a limited variety of composition, a small machine, known as the Linotype Junior, has been developed. Within the next year this machine will undoubtedly become a source of substantial revenue. There has also been completed within a year another and larger machine carrying two magazines of matrices. It is believed this machine will create a new era in composition of the more expensive classes. The company is carrying in stock upwards of thirteen million matrices, representing more than one hundred type faces.

No new competing machine has appeared in the market within the year, and machines previously known to the public have failed to hold their own as against the linotype.

Within the year the company has come into possession of numerous patents of substantial value and has re-purchased at a reasonable price certain territorial franchises which were sold in the early day of the enterprise. The company has established its own salesrooms in Chicago and San Francisco.

The greatly increased price of raw materials, and the difficulty of securing delivery in reasonable time, have substantially increased the cost of manufacture in several directions, and delayed to some extent the production of machines of the new models.

The number of machines shipped, sold, etc., was as follows:

Year.	*Shipped.*	*Sold New.*	*Sold Rented.*	*Sold Total.*	*On Rental Oct. 1.*
1901-02	663	197	374	571	967
1900-01	641	267	371	638	986
1899-00	679	282	271	553	1,058
1898-99	508	255	345	600	1,067
1897 98	584	241	342	583	1,248
1896-97	502	151	479	630	1,325
1895-96	772	214	581	795	1,538

The net profits, etc., for three years past compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Total net profits	$1,892,918	$2,083,033	$1,919,165	$1,627,067
Dividends paid	1,350,000	1,250,000	2,000,000	2,000,000
Dividends, rate p. c.	13½	12½	20	20
Ann'l rental value of machines at end yr.	538,276	535,333	567,646	557,176
Sales of supplies	476,000	547,000	392,558	312,000

BALANCE SHEET OCT. 1.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cash	863,617	710,535	309,076	314,711
Customers' notes rec.	1,377,606	1,424,743	1,274,190	1,275,886
Open accounts	264,722	387,193	269,518	282,526
Raw materials, etc	840,539	536,910	378,146	276,815
Plant, etc	978,940	730,255	657,882	631,851
Rogers department	6,700	6,700	6,700	6,700
Linotypes	1,003,800	1,018,700	1,097,000	1,091,200
Office fixtures & furn.	16,889	10,654	9,876	7,909
Linotype Co. (Canada) investment	78,247	87,722	79,205	70,127
Rights, priv., fran., patents & invent'ns	6,201,580	6,176,139	6,168,355	6,161,091
Miscellaneous	1,309	4,400	8,888	9,710
Total assets	11,633,950	11,093,951	10,258,836	10,328,508
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts	14,100	17,060	14,830	3,621
Dividends unpaid	356	316	465	511
Surplus	1,619,494	1,076,575	243,541	324,376
Total liabilities	11,633,950	11,093,951	10,258,836	10,328,503

—V. 75, p. 851.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Interest on "B" Incomes.*—The coupons due Nov. 1, 1902, on the $1,050,000 £5 per cent "B" (income) debentures were paid by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 75, p. 76.

American Railways Co.—*Dividend Increased.*—The company on Thursday declared a quarterly dividend of 1½ per cent, an increase of ¼ per cent, payable Dec. 15 on stock of record Nov. 20. The gross earnings for the four months ended Oct. 31 are stated as $441,082, an increase of $103,437 over the corresponding period of 1901. Within the year the amount of outstanding bonds has been considerably increased. —V. 75, p. 665, 496.

Bradford Bordell & Kinzua.—*Default.*—The coupons due Oct. 1, 1902, remain unpaid. The earlier coupons were paid at maturity at the Metropolitan Trust Co.—V. 75, p. 793.

British Columbia Electric Ry.—*Purchase.—New Bonds.*—The shareholders at a meeting in London on the 15th ult., resolved to issue, in addition to its £250,000, 4½ per cent first mortgage debentures, further debentures for securing the payment of the principal sum of £220,000, the same to be applied to purchasing shares in the Vancouver Power Company, Limited, or in any other manner the directors may decide upon.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1902	$1,892,681	$875,320	$5,021	$363,148	$517,193
1901	1,714,363	792,922	4,143	349,218	447,847

—V. 75, p. 843, 441.

Charlotte Monroe & Columbia RR.—*Mortgage* —A mortgage has been filed to the Richmond Trust & Safe Deposit Co. to secure $70,000 bonds for the purpose of extending the line, now in operation from McBee, on the Seaboard Air Line, to Hamburg, in Chesterfield County, S. C., 18 miles, a further distance of 11 miles to Jefferson. The bonds are $1,000 gold 5s, dated Oct. 1, 1902, and due Oct. 1, 1932. Ernest Williams of Lynchburg, Va., is President.

Chicago Burlington & Quincy RR.—*Offer to Purchase.*—See Quincy Railroad Bridge Co. below.—V. 75, p. 857, 847.

Chicago Consolidated Traction Co.—*Suit Settled.*—The suit brought by Sutro Bros. & Co. (V. 71, p. 28, 181) has been settled out of court.—V. 71, p. 181.

Chicago & Eastern Illinois RR.—*New Officers.*—H. H. Porter has resigned as Chairman of the board, his successor being B. F. Yoakum, President of the St. Louis & San Francisco. J. G. English and George Brewster have also been succeeded as directors by E. C. Henderson and H. H. Porter, Jr.

Trust Certificates Ready.—The trust certificates of the St. Louis & San Francisco are now ready for delivery to the depositing stockholders at the office of the Colonial Trust Co. Owing to the unusual wording of the circular of Aug. 7 there is some misunderstanding respecting the form of the trust certificates. The basis of the exchange is precisely as announced in V. 75, p. 393, viz: For each $100 share of common stock is given a $100 common stock trust certificate, which bears interest at the rate of 10 per cent per annum (payable semi-annually, beginning Jan. 1, 1903); for this certificate the St. Louis & San Francisco obligates itself to pay $250 in gold on or before July 1, 1942. For each $100 share of preferred stock is given a $100 preferred stock trust certificate which bears interest at the rate of 6 p. c. per annum (payable quarterly beginning Jan. 1, 1903); for this certificate the Frisco agrees to pay $150 in gold on or before July 1, 1942. The dividends are in effect 4 per cent on the principal sum to which the certificate holder will eventually be entitled. It is this principal sum which is improperly shown as the amount outstanding in our INVESTORS' SUPPLEMENT in connection with the 4 p. c. dividend rate.—V. 75, p. 852, 846.

Chicago Indianapolis & Louisville Ry.—*Suit Dismissed.*—The long-standing suit of the Richmond Nicholasville Irvine & Beattyville bondholders to reopen the foreclosure sale of the Louisville New Albany & Chicago Ry., in order to secure the payment of their bonds, guaranteed by that company, was dismissed by consent at the cost of the complainants in the Federal Court at Indianapolis on Oct. 31. The claims against the road, it is understood, were compromised, but the terms are not made public. (Compare V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611)—V. 75, p. 980, 732.

Chicago & North Western Ry.—*Option to Exchange Bonds.*—The $7,293,000 general consolidated 7 per cent gold bonds maturing December 1 will be paid on and after that date at the company's office. Referring to this notice Kuhn Loeb & Co. offer to holders of the maturing bonds the privilege of taking the 3½ per cent general mortgage gold bonds due Nov. 1, 1897, with coupon due May 1, 1903, attached, in exchange for the maturing bonds with the coupon due Dec. 1, 1902, attached. See advertisement on page ix of this issue.—V. 75, p. 980, 444.

Chicago Rock Island & Pacific RR.—*Application to List.*—The New York Stock Exchange has been requested to list $67,853,000 4 p. c. bonds of 2002. See Rock Island Co. below.—V. 75, p. 980, 611.

Chicago Rock Island & Pacific Ry.—*Exchange of Stock.*—The application to list the new securities of the *Railroad* Company and the Rock Island Company indicate that about $67,855,000 of the $75,000,000 capital stock has been acquired through the exchange.—V. 75, p. 732, 665.

Chicago Union Traction Co.—*Transfers.*—On Nov. 3 the company began the issuing of transfers, good from the north side to the west side and vice versa.—V. 75, p. 182, 184.

Cincinnati Dayton & Toledo Traction Co.—*Trackage Rights into Cincinnati, Etc.*—The directors on Nov. 3 approved the contract with the Cincinnati Traction Co. under which the latter company will give the Cincinnati Dayton & Toledo trackage rights into the city of Cincinnati. A meeting of the stockholders of the two companies was called for Nov. 6, when the contracts were to be presented for their approval. The agreement, it is said, includes an entrance into Cincinnati for the Cincinnati Interurban Co., via Hamilton. The deal, it is further said, will give the Cincinnati Traction Co. a voice in the affairs of the Miami & Erie Canal Transportation Co., and the Cincinnati Dayton & Toledo Traction Co.

As part of the agreement, the Traction Terminal Co. has been incorporated with $100,000 capital, to build a traction terminal station and connecting lines of street railway. See that company below.

A director of the Cincinnati Traction Co., as quoted, says:

"The newspapers have unduly magnified the importance of the deal. It was simply a traffic agreement such as we have before arranged with other interurban railway companies. It is true that, in connection with the deal, some of our directors have become interested in the Mandelbaum system, but their interest is comparatively small, and we have no desire to control the Cincinnati Dayton & Toledo Co."

F. T. Pomeroy of Cleveland, says: "It is rather early to discuss what will be done, but there is no question as to what will ultimately happen. The various railways owned or controlled by the two syndicates will be embraced in one big electric railroad."—V. 75, p. 76.

Cincinnati & Eastern Electric Ry.—*Merged.*—See Interurban Railway & Terminal Co. below.—V. 74, p. 679.

Cincinnati Traction Co.—*Agreement.*—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 665,497.

Guayaquil & Quito Ry.—*Status.*—We have been favored with the following official statement:

The company's line (3½ ft. guage) is projected from Guayaquil to Quito, Ecuador, about 290 miles. Of this, 95 miles from Guayaquil to Alausi are in operation and 20 miles from Alausi to Guamote are almost completed and are expected to be in operation by Jan. 1st, 1903.

The company is controlled by the Ecuadorian Association Ltd., of London, which is building the road. This construction company has an authorized capital of £500,000, of which £450,000 is fully paid. The Ecuadorian Association receives in consideration of the construction of the road the sum of $12,282,000 in 6 p. c. first mortgage bonds, $5,250,000 preferred stock and 51 p. c. of $7,032,000 common stock of the Guayaquil & Quito Railway Co. The other 49 p. c. of the common stock is paid to the Government of Ecuador in consideration of the franchises, guaranty, etc.

The bonds are guaranteed as to principal and interest by the Government of Ecuador and are secured by a first lien on the Custom House receipts, which are more than three times the interest and sinking fund of the total bond issue. The interest is payable at the offices of Messrs. Glyn, Mills, Currie & Co., London, or the United States Mortgage & Trust Co., New York. To September, 1902, the Government had paid seven coupons on the bonds issued and had provided a sinking fund sufficient to retire about $480,000 of bonds. The due date of the bonds is 1932.

President, Sir Jas. Sivewright, London, Eng.; Vice-President, T. H. Powers Farr, New York; Secretary, Benoni Lockwood Jr., and Treasurer, Samuel H. Lever. New York office, 33 Wall St.—V. 75, p. 289.

Harriman & Northeastern Ry.—*Not Sold to Southern Ry.*—It was reported this week that the Southern Ry. Co. had purchased control of this property. Bird M. Robinson informs us that the situation remains unchanged, and that the control is still held by the Harriman Securities Co., to which he transferred it subject to the $300,000 of 6 p. c. bonds.—V. 75, p. 289.

Hudson Valley RR.—*Strike Declared Off.*—The strike was formally declared at an end Nov. 2, concessions having been made by both sides. The terms of settlement are in part as follows:

Men who have been receiving 16 cents an hour will receive 17 cents, and men who had been receiving 18½ cents will hereafter be paid 19 cents. The men will abandon their present affiliation with the union on the line of the United Traction Co. and a new union will be formed, consisting exclusively of employes of the Hudson Valley Company. The case of Motorman Osgood, who was discharged for alleged incompetency, will be placed on exactly the footing that it had before the strike, and he will have a hearing by the officers of the company.

The company signs no contract with the union, simply accepting the propositions presented by the men.—V. 75, p. 906, 732.

Interurban Railway & Terminal Co., Cincinnati, O.—*Consolidation.*—This company was formed on Nov. 3 by consolidation of the so-called Scrugham companies, viz., the Cincinnati & Eastern Electric Railway Co., the Suburban Traction Co. and the Rapid Ry. Co. (see STREET RAILWAY SUPPLEMENT of June 28, 1902, pages 25 and 26). The authorized capital stock of the new company is $2,500,000, and a bond issue will be made for the same amount. Officers:

Geo. S. Scrugham, President and General Manager; Lee H. Brooks, First Vice-President; Ellis G. Kinkead, Second Vice-President and General Counsel; John M. Kennedy, Treasurer; William E Hutton, Secretary; Charles H. Davis, Guy W. Mallon and George H. Worthington, additional directors.

The "Cincinnati Tribune" says:

The new company will also absorb the Interurban Terminal Co., which was recently organized with $150,000 stock, and is now building a terminal station in Sycamore Street, between Fourth and Fifth. The Cincinnati & Eastern is completed and will be started this week. This road runs to New Richmond, a distance of 28 miles. The Suburban Traction Ry. and the Rapid Ry. are about half completed. The former is expected to be ready for operation by Feb. 1 and the latter as far as Mason by Dec. 15. The Suburban Company's cars are to run to Bethel and Batavia over the Union Levee and the Ohio turnpikes. The Rapid Railway goes to Lebanon, a distance of 36 miles, and passes through Norwood, Pleasant Ridge and Silverton.

The bond and share holders of the three constituent companies are to exchange their holdings for the issues of the new company on the basis of one bond and one share for each bond and share of the original companies, and for sufficient new bonds to pay accrued interest on the present bonds; $150,000 of the new stock, together with $55,250 of bonds, are set aside for the new terminals The expenses of the merger are provided for by setting aside $150,000 of stock. The Cincinnati Trust Co. is made trustee for the purpose of making the exchange of the old stock and bonds for the paper of the new company.

Joliet (Ill.) & Western RR.—*Mortgage.*—A mortgage has been made to the Royal Trust Co., of Chicago, as trustee, to secure $10,000,000 of 50-year 5-per-cent gold bonds. J. R. Steward, the President, Plano, Ill., states that the company proposes to build a railroad from Joliet to De Kalb, Ill., 70 miles, passing through Plattville, Helmer, Plano and Hinkley. The company was incorporated last June with $300,000 authorized capital stock. Incorporators:

George H. Munroe and Charles S. Weaver of Joliet, J. R. Steward, E. W. Faxon, G. S. Steward and W. D. Steward of Plano, and John H. Lewis of De Kalb. Principal office, Joliet, Ill.

The Joliet & Northwestern was incorporated on Oct. 10 with $500,000 stock to build from Joliet westerly to Plattville, and thence (1) southerly to Morris, (2) westerly to Newark and (3) northerly to Plano and Aurora.

Louisville & Nashville RR.—*Meeting.*—At the annual meeting on November 5 the shareholders ratified the purchase of several small roads, and then adjourned to December 17, when it is thought action regarding the Atlantic Coast Line will be taken.

Report.—See pages 1035 to 1043 and 1027 of this issue.—V. 75, p, 907, 793.

Louisville New Albany & Chicago Ry.—*Case Settled.*—See Chicago Indianapolis & Louisville Ry. above.—V. 71, p. 84.

Manhattan (Elevated) Ry., New York.—*Electric Service on Sixth Avenue.*—A number of electric motor trains were put in service on the Sixth Avenue line on Nov. 1. The operation of the Ninth Avenue road with electricity will follow some weeks hence.

Bankers' Circular.—Post & Flagg, 38 Wall Street, have just issued an interesting circular in regard to the Manhattan Railway Co.—V. 75, p. 733, 498.

Nashville (Tenn.) Ry.—*Sale of Stock.*—The shareholders' committee, viz.: Douglas H. Gordon, Frederick M. Colston, Gustavus Ober, R. Lancaster Williams and A. H. Rutherford, announces that a majority of the stock has been deposited with the International Trust Co. of Maryland, and that until Dec. 1, 1902, additional deposits of said stock will be received without penalty.

Payment for Consols.—The first payment was $135 on each bond, instead of $150, as first proposed, and was made on Wednesday through the Baltimore Trust & Guarantee Co., which corporation will also make subsequent payments. Compare V. 75, p. 907, 793.

National RR. of Mexico.—*Comptroller.*—M. M. Reynolds has been appointed Comptroller, with headquarters at No. 1 Nassau St., New York City.—V. 75, p. 981, 77.

New York Central & Hudson River RR.—*New Treasurer.*—Edward L. Rossiter has been elected Treasurer to succeed the late Samuel Prince.—V. 75, p. 981, 737.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the 9 months ending Sept. 30 were :

9 mos. end. Sept 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$1,645,021	$514,740	$1,408	$339,904	$176,244
1901	1,905,606	402,064	5,834	318,621	89,277
9 mos.—					
1902	5,006,985	1,452,367	25,171	976,441	501,097
1901	5.488,459	1,361,145	18,091	933,861	445,375

—V. 75, p. 290, 133.

New York Susquehanna & Western RR.—See New York & Wilkesbarre Coal Co. under Industrials below.

Report.—See page 1028 of this issue.—V. 75, p. 849.

Ogdensburg Terminal Co.—*Guaranteed Bonds.*—See Rutland RR. under "Annual Reports" above.

Oregon Short Line RR.—*Amendment to Charter.*—The shareholders on Oct. 9 voted to amend the articles of incorporation to an extent giving the company the right to construct or acquire by purchase, lease or otherwise, and to maintain and operate ferries, steamships, warehouses, and other property appurtenant to the business of ferries or navigation ; also to acquire the capital stock and the obligations and to guarantee the obligations of any company engaged in such business. The amendment also provides in substance :

The company shall also have power to construct or acquire by lease-purchase, merger, consolidation, ownership of capital stock or otherwise, branches, connecting lines of railroad, and terminals and terminal facilities, and such other property as the directors may deem desirable, and may make such contracts and do such acts as the directors shall deem expedient, provided such acts and contracts are not in violation of the laws of Utah; may acquire the capital stock, and the bonds thereof, or may guarantee the stocks, bonds, or obligations of any other corporation owning, leasing, or operating, or holding capital stock of a corporation operating railroad lines, terminals, or terminal facilities, and in exercising its corporate powers it may make such leases, purchases, contracts, sales, conveyances, mergers and consolidations; and do such acts as the directors may deem expedient.

The company shall have the power to consolidate with or merge itself into any other railroad company or companies, and may sell, convey, transfer, let, or lease its property and franchises, or any part thereof, to any corporation (not owning any competitive line of railroad in Utah.)

The company shall have power to create and issue capital stock to an amount not exceeding the amount authorized by and stated in these Articles of Association, or any amendment or amendments thereof, and from time to time to issue bonds for such sum or sums and payable at such times and places and drawing interest at such rates as the directors may deem proper.

The amendment is rumored in Salt Lake City to foreshadow the absorption of the Oregon RR. & Navigation Co.— V. 75, p. 794, 733.

People's Traction Co. of Galesburg, Ill.—*New Stock.*—This company has certified to an increase of capital stock from $100,000 to $150,000.

People's Tramway Co. of Killingly, Conn.—*Called Bonds.*—The $600,000 bonds of 1889 will be paid on Nov. 28 at the New York Security & Trust Co. at 115 (*not* 105) and interest.

Pere Marquette RR.—*Official Statement.*—A leading official writes under date of Nov. 1 as follows:

Your telegram came in my absence. The Pere Marquette RR. Co. has not purchased stock in the Lake Erie & Detroit Railway, nor is it engaged in extending its line to Buffalo. I have no knowledge of what—if anything—is being done by individuals in the purchase or sale of the stock of either of the above-named companies.—V. 75, p. 981, 612.

Philadelphia Baltimore & Washington RR.—*Consolidation Effective.*—On Nov. 1 this company was formed by consolidation and merger of the Philadelphia Wilmington & Baltimore RR. Co. and the Baltimore & Potomac RR.

Officers—President, A. J. Cassatt; Secretary, Lewis Neilson; Treasurer, Robert W. Smith. Directors—A. J. Cassatt, William Sellers, John P. Green, Edward Lloyd, E. Tatnall Warner, Garman H. Hunt, N. Parker Shortridge, Preston Lea, John Cassels, William H. Barnes, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea, Christian C. Feriger, William A. Patton, Douglas H. Thomas, and John B. Ramsey. —V. 75, p. 395.

Pittsburg Lisbon & Western RR.—*Control.*—The control of this company is rumored to be with parties identified with the Gould interests, among them Myron T. Herrick of Cleveland.—V. 75, p 907, 794.

Quebec Southern Ry.—*Litigation.*—See South Shore Ry. below.—V. 75, p. 612.

Quincy Railroad Bridge Co.—*Offer to Purchase Control.*—A proposal has been received from the Chicago Burlington & Quincy to purchase the whole or any part, not less than 55 per cent, of the $1,750,000 capital stock before Jan. 1, 1903, paying therefor $200 per share in Chicago Burlington & Quincy Railroad Co.'s Illinois division mortgage 3½ p. c. bonds for $1,000 each, at par, any fractional part of a bond to be paid in cash, payments to be made as soon as possible after Jan. 1, 1903. Stockholders will receive the dividend of Jan. 1, 1903, from which date the bonds to be issued in payment will begin to draw interest. A circular says :

This proposition has been very carefully considered by your directors, and they unanimously recommend its acceptance. The bridge was built in 1868 and cost upwards of $1,750,000, the amount of the capital stock of the Bridge Co. It was leased for the entire term of its charter, which was understood to be 100 years, at a rental of 10 p. c. on its capital stock. At the present time it could be replaced for about one-third of that sum, and the lessee's credit would enable it to raise the money at a low rate of interest. The contract is accordingly felt by the lessee to be a very burdensome one. On the other hand, your shares can never be a first-class security. If the lease were terminated or broken they would be of very little value. Their market price has accordingly seldom exceeded the price now offered by the lessee.

Assenting stockholders should dbposit their certificates, endorsed in blank, with Mr. Arthur G. Stanwood, Treasurer, 704 Sears Building, Boston, Mass.

Rapid Railway, Cincinnati.—*Merged.*—See Interurban Ry. & Terminal Co. above.

Richmond Nicholasville Irvine & Beattyville RR.—*Case Settled.*—See Chicago Indianapolis & Louisville Ry. above.—V. 72, p. 776.

Rock Island Co.—*Application to List.*—The New York Stock Exchange has been asked to list $47,497,800 preferred stock and $67,855,200 common stock.—V. 75, p. 981, 550.

Saco Valley (Me.) Electric Ry.—*Mortgage.*—A mortgage for $300,000 has been filed in favor of the Federal Trust Co., of Boston, covering the proposed line from Saco to Bonny Eagle, in Standish, Me,, 16 miles. Elmer E. Abercrombie, Boston, is President.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Bonds.*—Redmond, Kerr & Co. have purchased this company's entire present issue of $3,500,000 first mortgage 5% 35-year $1,000 gold bonds, dated Nov. 1st, 1902, due Nov. 1st, 1937, without option of earlier redemption. Interest payable on May 1st and Nov. 1st at the office of the firm. The mortgage is limited to $5,000,000, the remaining $1,500,000 being issuable only for future betterments, additions, etc., after the completion or acquisition of the same at 85% of the actual cost thereof. Trustees: Trust Co. of America, New York City, and Missouri Valley Trust Co., St. Joseph, Mo. F. H. Monks of Boston has made an expert examination of the plant and has furnished a favorable certificate as to the physical condition, earnings and prospects of the property. President W. T. Van Brunt, in a letter to the bankers, says:

The company owns the entire street railway of the city, comprising about 40 miles of trolley line, and the entire commercial lighting and power business of the city. The principal street railway franchises are perpetual, and the less important ones (except one small branch line) extend for periods of from 37 to 48 years. The lines are so located as to practically exclude competing lines. The company has the perpetual privilege of maintaining electric light and other wires, and (with the exception of the municipal lighting plant, which is taxed to its extreme limit in supplying the municipal lighting,) the company controls the entire electric lighting and power business in the city.

The company owns extensive pleasure grounds, with club house, casino, race track, buildings for State fairs, etc. It also controls the coal rights on 1,100 acres of land in one of the best coal fields in the State, insuring low cost of fuel and an additional source of revenue.

The first mortgage 5s are a first and only lien on the entire property now owned or hereafter acquired. The $3,500,000 are issued in part payment for the properties acquired and for the betterments and improvements now contemplated, to cost approximately $100,000. In addition $1,500,000 in cash obtained from the sale of stock has been expended in acquiring the property.

The combined earnings for the three calendar years were as follows:

	1900.	1901.	1902.
Railways	$296,672	$351,652	$397,883
Electric light	62,821	69,489	87,742
Power	20,808	22,533	26,168
Steam heat	14,704	17,580	19,440
Totals	$395,005	$461,254	$531,233
Operating expenses (not including taxes)	233,815	280,508	
Net earnings	$222,439	$250,725	

The management of this property, being under the direct supervision of Messrs. E. W. Clark & Co. of Philadelphia, should insure net earnings in the coming year of over $300,000 (exclusive of earnings from coal, estimated at least $20,000), against an interest charge of $175,000. The population of the city in 1900 was 102,979 and is now estimated at 110,000.

The capital stock is $2,500,000 5 p. c. non-cumulative preferred, of which $1,500,000 issued and $1,000,000 held in treasury for future uses ; $3,500,000 common, all outstanding.—V. 75, p. 186.

St. Louis & San Francisco RR.—*Change in Ownership of Stock.*—B. F. Yoakum and James Campbell of St. Louis, it is announced, have purchased the stock in this company held by the trustees of the Cheney estate of Boston. V. P. Cheney, who is one of the trustees, retains his personal holdings, which are large. J. & W. Seligman & Co. have also disposed of their stock to the Western interests and at the coming annual election will retire from the board.

The St. Louis interests have for some time past virtually controlled the company through an agreement which placed the voting power in their hands for five years. The recent purchases, it is stated, place them in absolute control. The trusteed stock is held by the Union Trust Co. of St. Louis.—V. 75, p. 846, 552.

South Shore Ry.—*Suit.*—Alfred Schiffer of this city has brought suit at Montreal to require Hiram A. Hodge, W. Seward Webb, Percival W. Clement and Frank D. White, as directors of the Quebec Southern Ry., to show by what right they act as directors and officers of company. This suit is in line with the effort of the reorganization committee to recover control of the property.—V. 75, p. 612, 550.

Southern Ry.—*Notice.*—Holders of stock trust certificates are notified by the trustees that on payment of the 2½ p. c. preferred dividend Oct. 31, the voting trust agreement of Oct. 15, 1894, ceased, save on stock represented by certificates assenting to the extension of the trusteeship to Oct. 15, 1907. No certificate which has not assented to the extension will now be transferred or transferable. The only rights of such certificates will be, on surrender, to receive certificates for fully paid shares of $100 each of Southern Railway stock. In case the amount of the stock issued on such exchange is sufficient to warrant on application to list the same on the New York Stock Exchange, such application will be made in due course. See advertisement on another page.—V. 75, p. 982, 849.

Suburban Traction Co., Cincinnati.—*Merged.*—See Interurban Ry. & Terminal Co. above.—V. 74, p. 528.

Syracuse Geneva & Corning Ry.—*Drawn Bonds.*—The Farmers' Loan & Trust Co. will pay on Nov. 15 $50,800 first mortgage 7s called for redemption at par and interest.—V. 74, p. 328.

Texas & New Orleans RR.—*Extension.*—The shareholders will meet Dec. 1 to authorize and provide for the construction of a railroad from a point in Jefferson County, Tex., at or in the vicinity of Sour Lake Station, northerly to or near Saratoga in Hardin County, Texas.—V. 74, p. 681.

Traction Terminal Co., Cincinnati.—*New Company.*—In connection with the agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction Co. (see that company above), the Traction Terminal Co. has been incorporated, with $100,000 capital stock, to build a terminal station and terminal tracks in Cincinnati. Officers:

President, J. Benson Foraker Jr., Vice-President of the Cincinnati Traction Co.; Vice-President, Frank N. Wilcox, of Cleveland, the General Counsel for the Cincinnati Dayton & Toledo Traction Co.; Secretary, N. S. Keith, Secretary and Treasurer of the Cincinnati Trust Co.; Treasurer, Dana Stevens, Treasurer of the Cincinnati Traction Co.

Twin City Rapid Transit Co.—*New Stock* —The company has requested the New York Stock Exchange to list the $1,500,000 common stock offered to the shareholders last May. President Lowry is quoted as saying:

The company is doing a very large business and the earnings are highly satisfactory. In fact our present facilities are hardly adequate to handle the traffic properly. The new power house will take about three years to complete, and when finished will enable the company to improve the service materially by largely increasing the number of cars operated. No further new developments are contemplated for the present.—V. 74, p. 1253.

Wabash RR.—*Option to Exchange Bonds.*—Until Jan. 1, 1903, the company, through its agent the Central Trust Co., will exchange its first mortgage 5 per cent bonds, dated July 1, 1889, due July 1, 1939, at a valuation of 116·42 and interest, and in denominations of $1,000 each for the following bonds, which are to be surrendered in multiples of $1,000 at the valuation below indicated and accrued interest:

	Amount.	*Due.*	*Valuat'n.*
St. Charles Bridge first 6s	$1,000,000	Oct. 1, 1908	109·85
St. Charles Bridge second 7s	388,500	Oct. 1, 1903	102·78
Brunswick & Chillic'e RR. Co. 1st 8s.	304,500	Aug. 1, 1903	103·13
St. Louis Council Bluffs & Omaha RR. first 6s	577,000	July 1, 1908	109·49

"Holders of St. Charles Bridge Co. first and second mortgage bonds, who do not avail themselves of the foregoing offer, are informed that the Wabash RR. Co, reserves all its rights to pay off all unexchanged bonds at par, at their maturity, or surrender the bridge and mortgaged property to the trustees in said mortgages or deeds of trust, to be sold for the benefit of the holders of all the bonds secured by said first and second mortgages, according to their respective rights."

Friendly Control.—See Pittsburg Lisbon & Western RR. above.—V. 75, p. 850, 686.

Worcester & Connecticut Eastern (Electric) Ry.—*Called Bonds.*—See People's Tramway above.—V. 75, p. 795, 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Syndicate Dissolved.*—The "Journal of Commerce and Commercial Bulletin" says:

The underwriting syndicate organized in connection with the flotation of the company expired by limitation on Nov. 1. It is learned that the syndicate subscribers have had returned to them a considerable part of the securities, the syndicate having failed to market the entire issue, and it is understood that the unsold balance is about one half the total amount underwritten by the syndicate. Very little of the common stock was distributed and apparently nearly all of this issue is now held by syndicate subscribers or by the vendors of the properties acquired when the company was formed.

Application to List.—The New York Stock Exchange has been requested to list the $16,250,000 preferred stock and the $20,000,000 common stock.—V. 74, p. 1136.

American Bicycle Co.—*Receiver's Certificates.*—The $500,000 receiver's certificates were taken by the friends of the company at par. They run for one year and bear 6 p. c. interest. A further issue of $500,000 is said to be likely.—V. 75, p. 850, 499.

American Can Co.—*New Vice-President.*—L. Muench has been elected Vice-President to succeed H. F. Aikin, deceased.—V. 74, p. 1091.

American Cotton Oil Co.—*Dividend Increased.*—On Thursday the company declared a dividend of 6 per cent on its common stock, payable, viz., 4 p. c. on Dec. 1, 1902, and 2 p. c. on June 1, 1903. The previous distributions were as follows: In 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c. The net earnings for the year ended Aug. 31, it is stated, were sufficient to provide for the dividends now declared, leaving a balance of $412,000 to be carried to surplus account.—V. 74, p. 938.

American Glue Co.—See Glue Corporation below.—V. 75, p. 932; V. 70, p. 684.

American Radiator Co.—*President.*—C. M. Woolley has been elected President, to succeed the late Joseph Bond, and J. B. Pierce, First Vice-President, has been elected a member of the executive committee. The usual quarterly dividend of 1¾ p. c. will be paid on the preferred stock on Nov. 15.—V. 74, p. 677,

American Sault Ste. Marie Paper Co.—*New Enterprise.*—This company was incorporated in Maine on or about Oct. 16 with $4,000,000 authorized capital stock to build at the Chandler & Dunbar water power at Sault Ste. Marie a sulphite and paper mill with a capacity of from 125 to 150 tons of newspaper print every twenty-four hours. The incorporators are: J. P. Hummel, Cassius M. Paine and John H. Gault of Milwaukee, and Theodore F. Rice of Chicago. Hathaway & Brown of Milwaukee are receiving subscriptions for the $1,500,000 of 6 p. c. cumulative preferred stock, a bonus of one share of common to be given with each share of preferred. An option has been secured on 600,000 cords of spruce timber at 75 cents stumpage, located on a stream flowing into White Fish Bay, a few miles from the mill site. Par value of shares, $100; no bonds. President, Frank Perry, Sault Ste. Marie; Secretary, Cassius M. Paine, Milwaukee; Treasurer, Samuel Baker, Chicago.

American Steel Foundries Co.—*Application to List.*—The New York Stock Exchange has been asked to list $15,500,000 6 per cent cumulative preferred stock and $15,000,000 common stock.—V. 75, p. 241.

American Sugar Refining Co.—*Prices Reduced.*—All the local sugar refining interests reduced their scheduled prices for granulated sugar on November 5 from 4·65 to 4·55 cents a pound. Yesterday B. H. Howell, Son & Co. reduced their price to 4·45 cents and the American Company further shaded their list price. These changes follow the recent unsettling of prices in the Missouri River district through the competition with the beet sugar interests.—V. 74, p. 682.

American Telegraph & Telephone Co.—*Output.*—The output of instruments for the month ended Oct. 20 in 1902 and 1901 and for the 10 months ended Oct. 20 were:

	—Month—		—10 months—	
To Oct. 20—	1902.	1901.	1902	1901.
Gross output (number)	92,601	95,655	900,935	778,826
Net output (number)	55,446	72,281	517,091	454,163
Total outstanding Aug. 20	3,042,697	2,406,979	.....	.....

—V. 75, p. 612, 292.

Atlantic Coast Lumber Co.—*Foreclosure Suit.*—The Colonial Trust Co., as mortgage trustee, has brought suit in the United States Circuit Court at Norfolk, Va., to foreclose the mortgage executed July 1, 1901, to secure $2,000,000 of $1,000 6 p. c. bonds. The plaintiff alleges that the defendant company owes $1,000,000 over and above the principal and interest of its bonded debt.—See V. 75, p. 982.

Bay Cities Water Co., California.—*$10,000,000 Bonds.*—The shareholders will vote at the Mills Building, in San Francisco, on Dec. 23, on issuing $10,000,000 of bonds. The company was incorporated recently in California with $10,000,000 authorized capital stock and it is said, has acquired a large watershed in the neighborhood of the Coyote River. The immediate construction of reservoirs is proposed. The Coyote watershed, according to the report of experts, contains the only available water supply for San Francisco and vicinity outside of the shed now owned by the Contra Costa and Spring Valley companies. Charles N. Beals, General Manager of the Bay Cities Water Co., denies that it is an ally of the last-named company, and says that all its water could be disposed of for irrigating purposes alone in the Santa Clara Valley. The real purpose of the company is withheld.

The directors and officers follow:

W. S. Tevis, President; C. E. Worden, Vice-President; F. G. Drum, Treasurer; E. G. Wheeler, Sec., and Charles M. Beal, General Manager; E. S. Pillsbury, H. C. Breedon, J. W. Byrne, Wakefield Baker.

Bell Telephone of Buffalo.—*Increase of Stock.*—The shareholders will vote Nov. 15 upon a proposition to increase the capital stock from $5,000,000 to $10,000,000.—V. 74, p. 886.

Berlin (Paper) Mills.—*Purchase.*—The "Monetary Times" of Toronto on Oct. 3 said:

We learn from Quebec that on Saturday last Theo. P. Burgess, President of the Burgess Sulphite Pulp Co. [controlled by the Berlin Mills], closed a deal with the Department of Lands, Forests and Fisheries for the purchase of 600 square miles of timber limits on the upper St. Maurice River. The company intend bringing their pulpwood down the St. Maurice to the St. Lawrence, opposite Three Rivers, where they have secured two miles of deep water beach and will ship to their mills in Berlin Falls over the Grand Trunk Railway. See circular in V. 75, p. 795.

Brooklyn Union Gas Co.—*New Secretary.*—Assistant Secretary Rossiter has been elected Secretary.—V. 73, p. 1063.

Capital Freehold Land & Investment Co.—At the recent annual meeting in London, it was announced that £110,000 of the £1,000,000 debentures had been drawn and paid off from the proceeds of sale of the land sold during the year, and that sufficient remittances have been received in the last few weeks to make possible further drawings for £110,000.—V. 74, p. 381.

Cedar Rapids (Ia.) Water Co.—*Decision.*—The Supreme Court of Iowa, on October 27, handed down a decision

reversing the decision of the lower court and holding that the company's franchise expired in 1901 and is not perpetual, as was claimed. The city, it is further held, has the right to regulate the rates charged for water, and the rates proposed are held valid, as they permit the company to earn 5½ per cent on the total amount of its stock and bonds.—V. 73, p. 1358.

Chillicothe (Mo.) Water Co.—See City Water Co. below.—V. 74, p. 154.

City Water Co., of Chillicothe.—*Successor Company.*—This company has been incorporated in Maine with $175,000 authorized capital stock, as successor of the Chillicothe (Mo.) Water Co. foreclosed (V. 74, p. 154) and in process of reorganization by Street, Wykes & Co., 44 Wall St. The old 5 p. c. bonds are to be replaced by income bonds, dollar for dollar: issue, $100,000 President, E. Caswell; Treasurer, C. D. Booth, both of Portland, Me.—V. 74, p. 154.

Colorado Fuel & Iron Co.—*Petition Denied.*—Judge Sanborn, in the United States District Court of Appeals, at St. Paul, on Oct. 31, declined to grant permission to stockholder Bartlett to appeal from Judge Caldwell's order for an election of officers to be held Dec. 10 under the supervision of Special Master Thompson. The right to appeal is denied on the common rule among Federal judges in co-ordinate offices not to reverse decisions made by their fellow judges of the same court, unless some gross error on the part of the other judge can be shown.—V. 75, p. 982, 908.

Distillers' Securities Corporation.—*Proposals for Bonds.*—Proposals for the sale of $500,000 5 per cent collateral trust gold bonds of the Distilling Company of America, due Jan. 1, 1911, will be received by the Mercantile Trust Co. at its office on or before Nov. 15, and payment for the bonds accepted will be made on Dec. 8, 1902.—V. 75, p. 983, 850.

Dominion Coal Co.—*Contract.*—See Massachusetts Gas Companies below.—V. 75, p. 500, 188.

Glue Corporation.—*Successor Company.*—This company was incorporated in New Jersey on October 29 with $6,000,000 authorized capital stock, of which $2,000,000 is 8 per cent cumulative preferred. Incorporators: Noel Gale and John F. Charlton of New York and Richard F. Tully of Jersey City; President, Tarrant P. King, son of D. Webster King, the President of the American Glue Co.

The "Boston News Bureau" says:

A lively fight for the control of the American Glue Co. is apparently in prospect, judging from recent circulars sent to stockholders. The American Company was formed August 1, 1892, by a consolidation of various rival glue companies, principally the companies controlled by D. Webster King and W. King Upton, who are President and Vice-President, respectively, of the American Glue Co. It has outstanding $1,600,000 8 per cent cumulative preferred stock and $800,000 common stock, which is receiving dividends at the rate of 4 per cent per annum. Of the stock the King family own between 3,500 and 4,000 shares and the Upton family between 7,000 and 7,500 shares.

The first knowledge of any disturbance in the relations between the managers of the business was the receipt of a printed circular which stated that it was proposed to organize a corporation under New Jersey laws for the purpose of acquiring the capital stock and ultimately the properties of the American Glue Co., with $2,000,000 8 per cent cumulative preferred stock and $4,000,000 common stock, all the stock to be issued to voting trustees for five years, to be represented by beneficial trust certificates.

For the present stock, voting trust certificates will be given on the basis of one share of new preferred and one share of new common for every share of American Glue Co. preferred stock and one share of new preferred and one share of new common for every two shares of old common stock. The Massachusetts Trust Co. is named as depository, and D. Webster King, Everett J. Stevens, Andrew J. Ward and Augustus P. Loring are denominated a committee to carry out the above plan for lodging the control of the American Glue Co. with the new corporation.

The King interests in the company are understood to be back of this movement and they claim to have a majority of the stock deposited under the plan. Minority stockholders claim that this is a scheme of the King family to secure perpetual control.

Great Northern Paper Co.—*Earnings.*—The company reports its net earnings as about $600,000 per annum, being equal to 9 p. c. upon the $5,000,000 of stock, after payment of interest upon $3,000,000 of 5 per cent bonds.—V. 75, p. 613.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders on Wednesday authorized the increase of the capital stock from $6,000,000 to $7,200,000.—Vol. 75, p. 909.

Hawaiian Securities Co.—*Amalgamation.*—C. Brewer & Co. of Honolulu are preparing to organize this company under the laws of New Jersey, with $12,000,000 authorized capital stock in $100 shares, of which $6,000,000 to be 7 per cent non-cumulative preferred, to take over the control of the following sugar plantations, for which the new stock will be issuable as follows:

Plantation.	*Preferred.*	*Common.*
Hawaiian Agricultural Co	$2,000,000	$2,000,000
Same, new stock	400,000	400,000
Wailuku	1,750,000	1,750,000
Onomea	1,000,000	1,000,000
Honomu	750,000	750,000
Total	$5,900,000	$5,900,000

The output of sugar in 1901 from the four plantations stated as follows: Wailuku, 7,902 tons; Hawaiian Agricultural, 10,956 tons; Onomea, 8,722 tons; Honomu, 4,401 tons.

International Nickel Co.—*Purchase.*—A press despatch from London says that at a meeting of the Nickel Corporation on Nov. 4 an offer was submitted from the International Nickel Co. to purchase the British concern on the basis of "fifty shillings worth of shares of the International Company for every £5 share of the English company." The proposition, it is believed, will be accepted.—V. 74, p. 832.

International Telephone Co. of America.—*Capitalization.*—The mortgage recently filed to the Trust Co. of the Republic as trustee will secure not exceeding $100,000,000 of 5 p. c. $500 and $1,000 gold bonds, dated July 1, 1902, and due July 1, 1952, without option of earlier redemption. The present issue will be $20,000,000. The authorized capital stock is $200,000,000, of which $50,000,000 is 6 p. c. cumulative preferred; the present issues are $120,000,000 common and $50,000,000 preferred; par of shares $100. Officers: President, S. B. Rinehart, Waynesboro, Pa.; Secretary, Henry F. Fay; Treasurer, Wm. B. Ehlen. Office 719-721 Thirteenth St., N. W., Washington, D. C.—V. 75, p. 668.

Lehigh Coal & Navigation Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 2 p. c., payable Nov. 28 on stock of record Nov. 5. This makes 5 p. c. paid in the calendar year 1902, contrasting with 6 p. c. in 1901, 5½ p. c. in 1900 and 4 p. c. yearly 1895-99.

New Stock.—Shareholders of Nov. 5 have the right to subscribe at par to $1,436,665 new stock to the extent of 10 p. c. of their present holdings, subscriptions to be made and paid in full between Nov. 15 and Dec. 1. The proceeds will be used to pay for improvements made and to be made, and to supply working capital.—V. 74, p. 527.

Massachusetts Gas Companies.—*Coal Contract.*—General Manager Shields, of the Dominion Coal Co., as quoted, says:

Our contract terminates with the New England Gas & Coke Co. 30 days from Tuesday, Oct. 21. The contract was originally made for 25 years; but the assignment of the contract and other violations by the gas company invalidate it. We considered that the contract expired immediately on the assignment, but we gave the company 30 days' notice in order that they might make arrangements to procure coal elsewhere if they so desire. At the same time we gave the company a price at which we would ship them coal in the future, and it is possible that they may accept our offer. If they do not, of course all shipments to Boston for the Gas & Coke Company will cease at the expiration of the time I have named. See V. 75, p. 909.

Michigan Telephone Co.—*Protective Committee.*—At a recent meeting of minority stockholders, held in Detroit, at which were represented about $200,000 of stock, a committee was appointed for the purpose of investigating generally into the affairs of the company. This committee has, within the past week, examined into the condition of the company as far as it is possible without the employment of experts, and has appointed a protective or holding committee consisting of Charles F. Hammond of Detroit, Samuel T. Douglas of Detroit and George W. Patterson of Ann Arbor. Each stockholder is requested to remit 25 cents per share to H. J. Fox, Cashier of the Central Savings Bank, Detroit, to cover the expenses of the committee. Certificates should be forwarded to Samuel T. Douglas, Chairman, 85 Moffat Building, Detroit.

Report of Consolidated Mortgage Bondholders' Committee.—The committee has issued a circular saying in substance:

Under the agreement of June 28, 1902, there have been deposited with the Old Colony Trust Co. $3,968,000 consolidated mortgage bonds, leaving $749,000 outstanding. The committee has caused to be prepared a bill for the foreclosure of the mortgage, and this bill, signed by the Old Colony Trust Co., has been filed in the Circuit Court of the United States for the Eastern District of Michigan. It will be brought to trial if possible at the next session of that court, in February, 1903.

A careful appraisal of the property has been made by experts employed by the American Telephone & Telegraph Co. Their results, as thoroughly revised in the interest of the bondholders by Messrs. Stone & Webster, show that the present value of the physical property, based on the cost of replacement, is greater than the amount of the first and consolidated mortgage bonds. It is claimed by the officers of the American Telephone & Telegraph Co. that this replacement valuation exceeds the value from an operating standpoint for the reason that the earning capacity is not sufficient to pay interest on the bonded debt. This position the committee strongly contest.

Since the beginning of the present year the Michigan Telephone Co. has been controlled by the American Telephone & Telegraph Co., and its business has since that date steadily improved. Its earnings have gone into needed extensions and improvements, and have not been devoted to retiring floating debt. The committee believe that the property is being managed without prejudice to the interests of the bondholders and in the best manner to improve the property and business. The officers of the mortgagor have given the committee all information of every kind that was asked, and it therefore seem wisest to the committee not to incur the heavy expenses generally entailed by the appointment of a receiver. This, however, can be done at any time if occasion should arise. Every effort will be used to bring the matter to a speedy conclusion.—V. 75, p. 983, 851.

Niagara Falls Power Co.—*Power from New Plant.*—On Oct. 31 the company began furnishing power from the first generator of 5,000 horse-power erected in power house No. 2. The station, when completed, will furnish 55,000 horse-power, making the entire capacity of the company 105,000 horse-power.—V. 74, p. 1143.

North Shore Gas Co.—*Bonds Offered.*—The Thompson, Tenney & Crawford Co. is offering $150,000 of the outstanding $459,000 first mortgage 5 p. c. $1,000 gold bonds. These bonds are dated Jan. 1, 1901, and are due Jan. 1, 1931, but subject to call at 105 after Jan. 1, 1906. Interest payable quarterly at Illinois Trust & Savings Bank, Chicago, trustee. A circular says in part:

The company was organized in December, 1900, and serves the Illinois towns of Waukegan, North Chicago, Lake Bluff, Lake Forest, Highwood, Fort Sheridan and Highland Park, under franchises running 45 years. These towns are all practically suburbs of the City of Chicago and have a well to-do population which is increasing very rapidly. The sales of gas are now on the basis of over 50 million feet per year, and are growing with unusual rapidity. The net earnings as shown by the last monthly statement are well in excess of all fixed charges and it is estimated that for the following year the surplus receipts after paying all operating expenses will equal or exceed $35,000. The average net price received is only a few cents more than $1. About 1,200 stoves are now in use and nearly 1,700 meters are in operation. Directors: Volney W. Foster, Rufus C. Dawes, Chas. T. Boynton, W. Irving Osborne, A. V. Foster.

The authorized issue of bonds is $700,000.—V. 72, p. 583; V. 71, p. 1015.

☞ For other Investment News see Pages 1043 and 1044.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1902:

LENGTH OF ROADS JUNE 30, 1902.

I.—LINES OPERATED.	*Length in Miles.*	
(1)—LINES OWNED	3,175·13	
(2)—LINES OPERATED BUT NOT OWNED	269·00	
Total lines operated		3,444·13
II.—LINES IN WHICH THIS COMPANY IS INTERESTED, BUT OPERATED UNDER SEPARATE ORGANIZATION.		
Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	941·66	
Birmingham Southern Railroad (one-half of the Capital Stock owned)	26·37	
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned)	·67	
Georgia Railroad and Dependencies (interested as Joint Lessee)	626·00	
Atlanta Knoxville & Northern Railway (a majority of the Capital Stock owned)	228·14	
		1,822·84
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.		
Paducah & Memphis Division (Leased to N. C. & St. L. Ry. at 5 per cent on cost of road)	254·20	
Clarksville & Princeton Br.—Gracey to Princeton (Leased to O. V. RR. Co. at $12,039 70 per anuum)	20·70	
		274·90
Total Mileage		5,541·87

Attention is called to the tables submitted herewith for details of the year's business:

I.—Income Account, Fixed Charges, etc.
II.—Profit and Loss Account.
III.—General Balance Sheet.
IV.—Bonded Debt, in Detail.
V.—Securities Owned by the Company.
VI.—Gross Earnings, Operating Expenses and Net, by months.
VII.—Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

The Capital Stock has been increased during the year to $60,000,000 by the issue of $5,000,000 of Stock, which was authorized by the Stockholders on November 8, 1893. This additional Stock has been sold by authority of the Board of Directors.

BONDED DEBT JUNE 30, 1902.

The Bonded Debt as per Table No. IV, last year's report, was			$111,138,660
Bonds Issued—			
Unified 50-year Four-per-cent Gold, issued for the following purposes:			
For Memphis & Ohio RR. Sterling Mort. bonds redeemed	$80,000		
For Bonds redeemed for Sinking Fund	176,000		
For construction and purchase of new lines	1,476,000		
For purchase of stocks in controlled companies	8,000		
For additional equipment	689,000		
		2,429,000	
Total			$113,567,660
Deduct Bonds Redeemed—			
General Mortgage Gold, for Sinking Fund	$310,000		
Cecilia Branch, for Sink. Fund	56,000		
Evansville Henderson & Nash. Div. Gold, for Sinking Fund	50,000		
Pensacola & Atlantic RR. First Mort. Gold, for Sinking Fund	49,000		
Louisville Railway Transfer Co., matured	5,000		
Memphis & Ohio RR. Sterling Mortgage, matured	81,000		
Five-twenty, Collateral Trust, 4% Gold, Exchanged	2,000,000		
Total Bonds redeemed		2,551,000	
Bonded Debt June 30, 1902			$111,016,660
Decrease from last year			$122,000
The Bonded Indebtedness June 30, 1902, as shown above, is			$111,016,660
From which Deduct—			
Bonds in the Treasury:			
Unified 50-year 4%, Gold	4,704,000		
Paducah & Memphis Div. 50-year 4%, Gold, First Mort	2,379,000		
Five twenty, Collateral Trust, 4% Gold	733,000		
Pensacola & Atlantic RR. Co. Gold, 6%	803,000		
		8,619,000	
Bonds deposited with United States Trust Co. as collateral for Five twenty, Collateral Trust, 4% Gold Bonds:			
Unified 50-year 4%, Gold	8,400,000		
Paducah & Memphis Division Fifty-year 4%, Gold, First Mortgage	2,400,000		
		10,800,000	
Brought forward		$19,419,000	$111,016,660
Bonds deposited with August Belmont & Co., Trustee. as collateral to secure payment of Cecilia Branch Bonds:			
Unified Fifty year 4% Gold		325,000	
Bonds of Louisville & Nashville RR. issue in Sinking Fund:			
Memphis, Clarksville & Louisville RR. First Mortgage Sinking Fund	1,199,000		
Louisville & Nashville South & North Alabama RR. Trust Deed Sinking Fund	468,000		
		1,667,000	
			21,411,000
Outstanding Bonded Debt June 30, 1902			$89,605,660

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

CREDITS TO INCOME—		
From Traffic (Net Earnings)	$9,809,819 53	
From Rents	460,349 13	
From Investments	389,212 20	
From Other Sources	151,460 24	
		$10,810,841 10
CHARGES AGAINST INCOME—		
Interest on Bonded Debt	$4,708,345 19	
Rent and Taxes	1,110,747 11	
Sinking Funds	141,100 00	
South & North Alabama RR. (Surplus Earnings)	71,877 33	
Unfunded Discount	53,464 36	
		6,085,533 99
Net Income for the Year		$4,725,307 11

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	*Aver. Miles Oper't'd*	*Gross Earnings.*	*Operating Expen.*	*Net Earn'gs.*	*Gross Earn'gs per Mile.*	*Operat'g Expen. per Mile.*	*Net Earn'gs per Mile.*	*Per Ct. of Expen. to Earn.*
		$	$	$	$	$	$	
1892-93.	2,942·03	22,403,639	14,382,642	8,020,997	7,615 03	4,888 68	2,726 35	64·20
1893-94.	2,955·98	18,974,337	11,863,785	7,110,552	6,418 97	4,013 48	2,405 49	62·53
1894-95.	2,955·98	19,275,994	12,277,773	6,998,221	6,521 01	4,153 53	2,367 48	63·69
1895-96.	2,965·00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66·23
1896-97.	2,980·93	20,372,308	13,849,218	6,523,090	6,834 22	4,645 95	2,188 27	67·98
1897-98.	2,988·00	21,996,653	14,921,730	7,074,923	7,361 66	4,993 88	2,367 78	67·84
1898-99.	2,988·16	23,759,486	15,731,588	8,027,898	7,951 21	5,264 64	2,686 57	66·21
1899-00.	3,007·35	27,742,379	18,603,406	9,138,973	9,224 85	6,185 97	3,038 88	67·06
1900-01.	3,169·27	*28022207	*18233034	9,789,173	*8841 84	*5753 07	3,088 77	65·07
1901-02.	3,326·75	*3 712257	*20902438	9,809,820	*9231 91	*6283 14	2,948 77	68·06

* Freight on Company's property eliminated.

IMPROVEMENT ACCOUNT.

Expenditures for equipment, and for improvements and additions to the property, during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and improvements thereof—		
Locomotive equipment	$188,000 00	
Passenger equipment	36,541 81	
Freight equipment	193,478 61	
1 steam wrecking car	10,200 00	
New machinery for the various shops	12,479 77	
		$440,700 19
Sidings		273,633 16
Ballast		76,295 09
Buildings		165,306 91
Interlocking arrangement		4,945 54
Real estate		56,836 94
Right of way		3,625 33
Wire fencing on line of road		36,842 05
Improvements—South Louisville, Ky		68,767 96
Improvements—Memphis, Tenn		1,607 47
Improvements—Henderson, Ky		38,966 55
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight		58,902 79
Reduction of grades		24,659 93
Telegraph lines		11,222 18
Embankments		6,267 25
Filling trestles		17,850 17
Bridges		47,988 92
Raising trestle and approaches—S. & N. A. RR		2,878 63
Wharf improvements—Mobile, Ala		13,599 60
Dredging—Mobile, Ala		12,128 44
Dredging—Pensacola, Fla		39,868 14
Raising Track—Mile 795, N. O. & M. Division		646 87
Raising Track—Mile 282, Memphis Line		363 45
Raising Track—Near Peterman, Southern Alabama RR		987 20
Tunnels—Kentucky Central Railway		16,540 86
Tunnels—O. & N. Railway		34,241 91
Tunnels—Cumberland Valley Division		12,056 87
Retaining Walls—Cumberland Valley Division		2,342 07
Reconstruction of Stony Fork Branch—Middlesb'gh RR		16,406 72
Second Track—Rankin, Ill., to East St. Louis		439 45
Electric Lights in Shops at Louisville, Ky		503 25
Electric Lights in Shops at New Decatur, Ala		958 65
Fire Protection—South Louisville, Ky		701 82
Change in Alignment of Track—Mile 246, N. & D. Div		333 54
Sewer in Dickerson Street, Montgomery, Ala		3,385 08
Sundries		476 21
Total		$1,487,277 19

COST OF ROAD AND EQUIPMENT.

The Cost of Road June 30, 1901, was		$120,031,158 24
To which add the following:		
Main Stem—		
Cost of 8 consolidation locomotives	$125,055 87	
Cost of 1,301 freight cars built in Company's shops	934,306 29	
		$1,059,362 16
Memphis Line—		
Expenditures on Memphis Connection track, right of way		120 55
Southern Alabama Railroad—		
Expenditures for improvements		150,121 68
Louisville Cincinnati & Lexington Ry—		
Expenditures for New Section House, etc., at Pewee Valley	$1,352 48	
Less—Am't received for right of way from Louisville Anchorage & Pewee Valley Electric Ry	$1,200 00	
Sale of old Section House at Pewee Valley	24 00	
	1,224 00	
		128 48
Shelby Cut-off—		
Expenditures account of right of way		130 10
Alabama & Florida Railroad—		
Expenditures for improvements and extension		213,032 83
Shelbyville Bloomfield & Ohio Railroad—		
Expenditures for purchase		250,000 00
Cumberland River & Tennessee Railroad—		
Expenditures for purchase		50,000 00
Birmingham Selma & New Orleans Railway—		
Expenditures for purchase		819,936 52
Shelby Railroad—		
Expenditures for purchase		180,754 54
		$2,723,586 86
CREDITS		
Cumberland Valley Branch—		
Timber sold	$168 00	
Mobile & Montgomery Railway—		
Land sold	1,415 75	
Oneonta & Attalla Railroad—		
Material from tracks taken up	60 45	
Less cost of rec'ding deed	1 30	
	59 15	
Southeast & St. Louis Ry—		
Amount awarded for right of way condemned by St. Louis & O'Fallon Ry. Co.	1,540 00	
Land sold	750 00	
	2,290 00	
Cecilia Branch—		
Sold to Chicago St. Louis & New Orleans Ry. (Illinois Central RR.)	1,000,000 00	
Bal. closed into "Profit and Loss"	397,328 37	
	1,397,328 37	
	1,401,261 27	
		1,322,325 59
Total Cost June 30, 1902, as per Table No. III		$121,356,483 83

RAILS.

At the close of the fiscal year ended June 30, 1901, there were in track:

	Miles
Steel rails	3,163·81
Iron rails	16·92
Total	3,180·73

There have been added during the year:

Shelbyville Bloomfield & Ohio Railroad	26·72
Wilton Branch	3·97
Cumberland River & Tennessee Railroad	12 62
Middlesborough Railroad, Extension	3·00
Birmingham Selma & New Orleans Railway	50·11
	96·42
	184·05

There have been transferred from "Lines Leased and Controlled:

Alabama & Florida Railroad	77·57
Henderson Bridge Railroad	10·06
	87·63
	183·37
Total	3,364·10

There have been taken up:

Clarksville Mineral Branch, on acc't of change of line	0·68
Total	3,364·10

In track on June 30, 1902;

Steel rails	3,349·73
Iron rails	14·37
Total	3,364·10

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1902-1903.

Louisville & Nashville-South & North Alabama RR. Trust Deed	Oct. 1, 1902	$20,000	
Evansville Henderson & Nashville Div.	Dec. 1, 1902	60,500	
Pensacola & Atlantic Railroad	Feb. 1, 1903	59,400	
Cecilia Branch	Mar. 1, 1903	65,000	
General Mortgage	June 1, 1903	359,700	
			564,600
South & North Alabama RR. Sterling	Nov. 1, 1902	$66,144	
South & North Alabama RR. Sterling	Dec. 1, 1902	53,350	
South & North Alabama RR. Sterling	May 1, 1903	66,144	185,638
Total			750,238

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1902-1903.

Lease of the Georgia Railroad—

Louisville & Nashville RR. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899.
Total yearly rent under the lease $600,000, L. & N. guarantees one-half $300,000

By reference to Table No. 1 it will be seen that there was a profit on this lease for the past year of $72,920 00.

INTEREST CHARGES FOR 1902-1903.

The interest charges against Income Account are estimated as follows:

	Outst'd'g Bonded Indebtedness.	Amount of Interest.
General Mortgage Gold Bonds, 6%	$8,911,000	$533,025
Mem. Clark. & Lou. RR. Sterling M. Bonds, 6%	1,994,660	10,035
Cecilia Branch 1st Mortgage Bonds, 7%	325,000	18,958
Evans. Hend. & N. Div. 1st M. Bonds, Gold 6%	1,840,000	108,475
Pensacola Div. 1st Mort. Gold Bonds, 6%	544,000	32,640
So'east & St. Lo. Div. 1st M. Gold Bonds, 6%.	3,500,000	210,000
So'east & St. Lo. Div. 2d M. Gold Bonds, 3%.	3,000,000	90,000
Lou. & Nash RR. 6% Sikg. Fund Gold Bonds.	1,926,000	115,560
N. Orle's & Mob. Div. 1st M. Gold Bonds, 6%.	5,000,000	300,000
N. Orle's & Mob. Div. 2d M. Gold Bonds, 6%.	1,000,000	60,000
Lou. Cin. & Lex. Ry. 2d M. Bonds, 7%	892,000	62,440
Lou. Cin. & L. Ry. Gen. M. Gold Bonds, 4½%	3,258,000	146,610
Pensacola & Atl. RR. 1st M. Gold Bonds, 6%	1,741,000	103,110
Five per cent 1st M. Trust Gold Bonds	4,940,000	247,000
First Mort. 5% Fifty-Year Gold Bonds	1,749,000	87,450
Unified Fifty-Year 4% Gold Bonds	28,398,000	1,135,920
Kentucky Cent. Ry. 1st M. 4% Gold Bonds	6,700,000	268,000
Maysville & Lex. RR. North. Div. 7% Bonds	400,000	28,000
St. Louis Property 20-year 5% Gold 1st M. Bonds	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co. 4½% First Mortgage Gold Bonds	4,000,000	180,000
Five-twenty Collateral Trust 4% Gold Bonds.	6,767,000	270,680
Nash. Flor. & Sheffi. Ry. 1st M, 5% Gold Bonds	1,996,000	99,800
Lou. & Nash.-Southern, Monon Collateral 4% Joint Gold Bonds	5,684,000	227,360
City of Louis., Lebanon Branch Extension Bonds, 6%, due Oct. 15, 1893	1,000	
Louis. Cin. & Lex. Ry. 1st Mort. Bonds, 7%, due Jan. 1, 1897	3,000	
Consolida'd M. Bonds, 7%, due April 1, 1898	7,000	
Memphis & Ohio RR. Sterling Mort. Bonds, 7%, due June 1, 1901	5,000	
Total Louisville & Nashville RR. Co.	$95,198,660	$4,365,913
Nashville & Decatur RR. Stock (interest at 7½% is guaranteed)	1,574,150	118,061
Nash. & Decatur RR. Stock, owned by L. & N. RR. Co. (7½% dividend on the same accrues to the L. & N RR. Co.)	1,971,600	147,870
South & North Alabama RR. Sterling Mort. Bonds, 6%, endorsed by L. & N. RR. Co.	3,130,190	188,750
South & North Alabama RR. Consol Mort. Bonds, 5%, endorsed by L. &. N. RR. Co.	4,771,000	238,550
Grand Total	$106,645,600	$5,059,144

BONDS IN THE SINKING FUNDS JUNE 30, 1902.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested $1,915 81:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

122 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$122,000	
18 Pensa. & Atl. RR 1st Mortgage Gold Bonds, 6%, $1,000 each	18,000	
100 Nash. Flor. & Sh Ry. 1st Mort. Gold Bonds, 5%, $1,000 each	100,000	
890 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	890,000	
36 Pensa. Div. 1st M. G. Bonds, 6%, $1,000 each.	36,000	
15 Louis. & Nash. RR. 1st Mort. 5% Gold Bonds, $1,000 each	15,000	
16 Kentucky Central Ry. 1st Mort. Gold Bonds, 4%, $1,000 each	16,000	
2 Memphis Clarksville & Louisville RR. Co. 1st Mort. Bonds, £200 each	2,000	
Total Louis. & Nash. RR. Co 's issue of bonds		$1,199,000
2 Nash. Chat. & St. Louis Ry. 1st Mortgage Tracy City Branch Bonds, 6%, $1,000 each		2,000
59 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		59,000
64 Nash. Chat. & St. Louis. Ry. 1st Con. Mort. Bonds, 5%, $1,000 each		64,000
Total		$1,324,000

The Trustee of the Louisville & Nashville-South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $2,571 50:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

67 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$67,000	
34 Louis. & Nash. RR -South & North Ala. RR. Trust Deed Gold Bonds, 6%. $1,000 each	34,000	
339 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	339,000	
2 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, $1,000 each	2,000	
26 Kentucky Central Ry. 1st Mort. Gold Bonds, 4%, $1,000 each	26,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$168,000
22 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		22,000
Total		$490,000

The Trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $1,167 98:

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S ISSUE OF BONDS.

235 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$235,000	
5 Louis. & Nash. RR., Pensacola Div., 1st Mort. Gold Bonds, 6%, $1,000 each	5,000	
38 Louis. & Nash. RR. Gen. Mort. Gold Bonds, 6%, $1,000 each	38,000	
180 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, $1,000 each	180,000	
494 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	494,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$952,000
117 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		117,000
15 S. & N. Ala. RR. Sterling Mort. Bonds, £200 each		15,000
Total		$1,084,000

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

LOCOMOTIVES—		
On hand July 1, 1901	563	
Bought during the year	36	
		599
From which Deduct—		
Destroyed during the year	8	
Sold during the year	2	
		10
On hand June 30, 1902		589

There has been charged to Operating Expenses, Locomotive Repairs, the sum of $1,575,537 86. The cost to replace eight locomotives destroyed. viz., $52,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of thirty-six locomotives bought has been charged as follows:

To Reserve Fund for Rolling Stock, Locomotive Equipment—		
Twenty-eight locomotives, costing	$341,809 66	
To Cost of Road and Equipment—		
Eight locomotives, costing	125,055 87	
		$466,865 53

PASSENGER EQUIPMENT—		
Cars on hand July 1, 1901	456	
Bought and built during the year	13	
		469
From which Deduct -		
Destroyed during the year	4	
Changed to roadway equipment	3	
		7
On hand June 30, 1902		462

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of $369,292 15. The cost to replace four cars destroyed and three cars changed, viz., $16,400, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of thirteen cars bought and built has been charged as follows:

To Reserve Fund for Rolling Stock, Passenger Equipment—		
Nine cars, costing	$19,553 21	
To Operating Expenses, Improvements to Equipment—		
One Officers' Car, costing	16,941 81	
To Profit and Loss—		
Three Dining Cars, costing	38,956 97	
		$75,451 99

FREIGHT EQUIPMENT—		
Freight cars on hand July 1, 1901	23,663	
Bought and built during the year	2,192	
Changed from roadway equipment to freight equipment	1	
		25,856
From which Deduct—		
Destroyed during the year	886	
Sold during the year	7	
Changed from freight equipment to roadway equipment	83	
		976
On hand June 30, 1902		24,880

There has been charged to Operating Expenses, Freight Car Repairs, the sum of $1,872,215 56. The cost to replace 886 cars destroyed and 83 changed to Roadway Equipment, less the value of one car changed from Roadway Equipment, viz., $487,844 00, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of 2,192 cars bought and built has been charged as follows.

To Reserve Fund for Rolling Stock, Freight Equipment—		
Eight hundred and ninety-one cars, costing	$621,812 56	
To Cost of Road and Equipment—		
One thousand three hundred and one cars, costing	934,306 29	
		$1,556,118 85

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows :

Year ending June 30.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Per mile—	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Locomotive repairs..	4·465	4·353	4·651	4·726	4·812	5·141	5·563	6·187	6·043	6·226
Passenger car repairs	1·500	0·933	1·245	1·363	1·399	1·308	1·412	1·853	1·401	1·429
Freight car repairs...	0·708	0·646	0·599	0·634	0·581	0·717	0·659	0·675	0·712	0·700

AIR-BRAKES AND AUTOMATIC COUPLERS.

As shown by the Annual Report for the year ended June 30, 1901, all of the equipment of the Company was then provided with both air brakes and automatic couplers, except freight equipment, which was equipped complete with automatic couplers only. On that date 18,825 cars out of the total of 23,663 were equipped with air-brakes, being 79·55 per cent. During the past year 88 old freight cars have been equipped with-air brakes at a cost of $4,316 81, which was charged to Operating Expenses, Improvement Account. The number of freight cars now equipped with air brakes is 20,923 or 84·09 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Locomotives.....	531	549	526	530	535	533	532	543	549	575
Passenger cars...	448	448	433	436	437	444	448	447	456	462
Freight cars.....	17,296	18,417	17,972	18,640	18,479	18,759	19,698	22,470	23,663	24,880

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives.....	14	14	14	14	14	14	14	14	14	14
Passenger cars....	....	....	....	....	....	....	....	....	....	....
Freight cars.....	1,252	1,241	1,226	1,210	1,190	1,169	1,149	932	....	....

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years :

	Excess Paid.		*Excess Paid.*
1892-1893	$90,766 01	1897-1898	$74,264 06
1893-1894	*22,243 30	1898-1899	77,382 56
1894-1895	5,206 52	1899-1900	131,004 06
1895-1896	38,096 66	1900-1901	45,189 77
1896-1897	116,497 71	1901-1902	101,770 61

* Excess Received.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items theretofore charged to this account have been charged to Operating Expenses under the sub-account, "Improvement Account." The details of this account for the year ending June 30, 1902, amounting to $1,487,277 19, appear at length in this report.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1902, amounts to $121,356,483 83, details of which will be found on a preceding page.

OUTSTANDING BONDED DEBT.

By reference to a preceding page it will be seen that the Bonded Debt, less bonds of the various issues held in the Treasury in Trust and in Sinking Funds:

On June 30, 1901, amounted to		$90,284,660 00
On June 30, 1902, it was		89,605,660 00
Showing a decrease of		$679,000 00
Accounted for as follows:		
Decrease in total bonded debt	$122,000 00	
TO WHICH ADD - Increase in bonds in Treasury, Trust and Sinking Funds, viz :		
Amount June 30, 1902...	$21,411,000 00	
Amount June 30, 1901...	20,854,000 00	
	557,000 00	
Total decrease in the outstanding Bonded Debt...		$679,000 00

INTEREST ACCOUNT.

By reference to Table No. I it will be seen that the Interest and Rent Account for 1900-1901 was	$5,151,736 69
For 1901-1902 it was	4,987,018 55
Showing a decrease of	$164,718 14

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with Sinking Fund Payments for which no bonds were received, amounting to $141,100 00; also this year's pro rata of discount on bonds sold, amounting to $53,464 36; and has been credited with the profit on the Georgia Railroad, amounting to $72,920 00, leaving a balance to the credit of Income Account of		$4,725,307 11
Out of which were declared:		
Cash Dividend of 2½%, payable February 10, 1902	$1,375,000 00	
Cash Dividend of 2½%, payable August 11, 1902	1,500,000 00	
		2,875,000 00
Leaving a surplus, after the payment of Dividends, which has been transferred to the credit of Profit and Loss Account of		$1,850,307 11

The Directors have re-valued the assets of the Company, and have charged all acoounts considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1902, is $7,723,681 74, details of which are given in Table No. II.

RESERVE FUND.

By reference to the Fiftieth Annual Report, page 20, it will be seen that there were to the credit of this account, unexpended, on June 30, 1901, the following amounts:

For Renewal of Rails	$21,811 73	
For Rolling Stock	82,819 14	
For General Purposes	69,099 13	
For Improvements at Pensacola	1,264 52	
For Improvements Authoriz'd for 1900-01.	126,676 00	
		$301,670 52
To which Add—Additional appropriations, which were made during the present fiscal year, as follows:		
For Renewal of Rails	$410,924 34	
For Rolling Stock	948,000 00	
For Improvements, Shelbyville Bloomfield & Ohio Railroad	98,613 24	
For Completion, Birmingham Selma & New Orleans Railway	185,634 26	
		1,643,171 84
Total		$1,944,842 36

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewal of Rails	$291,270 62	
For Rolling Stock	1,084,390 85	
For Improvements at Pensacola	65,447 81	
For Improvements, Shelbyville Bloomfield & Ohio Railroad	44,990 54	
For Completion, Birmingham Selma & New Orleans Railway	59,261 19	
For Improvements Authoriz'd for 1900-01.	126,676 00	
	$1,672,037 01	
Less—		
Amounts included in above expenditures, being the amounts expended in excess of appropriations, which were provided for at the close of the year, viz.:		
Charged to Profit and Loss—		
Improvements at Pensacola	64,183 29	
		1,607,853 72
Leaving Balance to be Expended as per Details below		$336,988 64
For Renewal of Rails	$141,465 45	
For General Purposes	69,099 13	
For Improvements, Shelbyville Bloom. & Ohio RR...	53,622 70	
For Completion, Birmingham Selma & New Orleans Railway	126,373 07	
	$390,560 35	
Less—		
For Rolling Stock (expended in excess of appropriation)	53,571 71	
		$336,988 64

Birmingham Selma & New Orleans Railway.

The legal title to the property, rights and franchises of the Birmingham Selma & New Orleans Railway Company was conveyed to the Louisville & Nashville Railroad Company by deed dated April 21, 1902, and the road has been operated as a part of the L. & N. System since May 1, 1902.

Shelby Railroad.

The legal title to the property, assets, rights and franchises of the Shelby Railroad Company (of which company this company has long held a majority of the capital stock, and which has heretofore been operated under lease at a fixed annual rental of $15,000 00) was conveyed to the Louisville & Nashville Railroad Co. by deed dated May 3,1902.

Cecilia Branch.

The Cecilia Branch, which has heretofore been leased to the Chesapeake Ohio & Southwestern Railway Company, at a rent of $60,000 00 per annum, was sold to the Chicago St. Louis & New Orleans Railway (Illinois Central Railroad), the successors to the Chesapeake Ohio & South. Ry. Co., for $1,000,000 00, on Dec. 19, 1901, under the provisions of the lease, which gave to the lessee the right to purchase for this sum.

Shelbyville Bloomfield & Ohio Railroad.

The company acquired, by purchase, all of the capital stock of the Shelbyville Bloomfield & Ohio Railroad Company, and subsequently the legal title to the property, rights and franchises of this company was conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a part of the L. & N. System since Oct 1, 1901.

Cumberland River & Tennessee Railroad.

The company purchased from the Louisville Property Company the property, rights and franchises of the Cumberland River & Tennessee Railroad Company, which were conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a branch of the Cumberland Valley Divis. of the L. & N. System since Oct. 7, 1901.

Atlanta Knoxville & Northern Railway.

The company has, by the purchase of a majority of the common and preferred stock, acquired the control of the Atlanta Knoxville & Northern Railway, extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch from Blue Ridge, Ga., to Murphy, N. C., 23½ miles. Companies have been incorporated to build a line from Knoxville, Tenn., to Jellico, Tenn , thus connecting with the Knoxville Branch, and giving this company a direct line between Cincinnati, Ohio, and Atlanta, Ga.

The Board acknowledges the fidelity and efficiency with which the officers and employes of the company have served its interests.

For the Board of Directors,

AUGUST BELMONT, *Chairman.*
M. H. SMITH, *President.*

THE AUDIT COMPANY OF NEW YORK.

August Belmont, Esq., *Chairman of the Board of Directors,*
Louisville & Nashville Railroad Company,

Dear Sir: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1902, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1902, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,

Approved: Thomas L. Greene, *Vice-President, New York.* A. W. Dunning, *Western Manager, Chicago.*

Chicago, September 19, 1902.

PASSENGER AND FREIGHT STATISTICS.

Totals and Averages for the Year 1901-1902 Compared with the Previous Year.

No.	*Passenger Traffic.*	1901-1902.	1900-1901.	*Percentage of* Increase.	*Percentage of* Decrease.	No.
	Mileage of road operated..... (*a*).....	3,326·75	3,169·27	4·9690	.....	
1...	Number of miles run by revenue trains.....(*b*).....	6,042,402	5,825,994	3·7145	.....	 1
2....	Number of miles run by cars.....	32,475,930	31,251,434	3·9182	.....	 2
3...	Number of cars in each train.....	4·87	4·85	·4124	.....	 3
4....	Number of passengers carried.....	7,197,018	6,872,354	4·7242	.....	 4
5....	Number of miles each passenger was carried.....	36·60	34·88	4·9312	.....	 5
6....	Number of passengers carried one mile.....	263,429,527	239,730,479	9·8857	.....	 6
7....	Number of passengers carried in each train.....	39·54	37·24	6·1762	.....	 7
8....	Number of passengers carried in each car	11·37	10·81	4·1804	.....	 8
9....	Earnings from passenger trains.....(*c*).....	$7,644,717·64	$7,143,352·78	7·0186	.....	 9
10....	Expenses of passenger trains.....	$5,141,784 96	$4,755,652 69	8·1194	.....	10
11....	Net earnings from passenger trains.....	$2,502,932 68	$2,387,700 09	4·8261	.....	11
12...	Earnings per mile of road.....	$2,297 95	$2,253 94	1·9526	.....	12
13....	Expenses per mile of road.....	$1,545 59	$1,500 55	3·0016	.....	13
14...	Net earnings per mile of road.....	$752 36	$753 39	.....	·1367	14
15....	Earnings per revenue train mile.....cents	114 756	110·970	3·4117	.....	... 15
16....	Expenses per revenue train mile.....cents	77·184	73·878	4·4749	.....	16
17....	Net earnings per revenue train mile.....cents	37·572	37·092	1·2941	.....	17
18...	Earnings per car mile.....cents	23·539	22·858	2·9793	.....	... 18
19...	Expenses per car mile.....cents	15·832	15·218	4·0347	.....	19
20...	Net earnings per car mile.....cents	7·707	7·640	·8770	.....	20
21....	Earnings per passenger.....(*d*)..cents	84·72	81·92	3·4180	.....	21
22....	Earnings per passenger per mile.....cents	2·32	2·35	.....	1·2766	... 22
23....	Percentage of expenses to passenger earnings.....	67·26	66 57	1·0365	.....	... 23
	Freight Traffic.					
24....	Number of miles run by revenue trains.....(*e*).....	12,688,689	11,342,859	11·8650	.....	24
25....	Number of miles run by mixed revenue trains.....(*e*).....	619,287	611,171	1·3279	.....	25
26....	Number of miles run by cars, loaded.....	186,027,534	169,251,822	9·9117	.....	26
27....	Number of miles run by cars, empty.....	81.306,438	80,038,889	1·5837	.....	27
28....	Number of miles run by cars, loaded and empty.....	267,333,972	249,290,711	7·2378	.....	28
29....	Number of cars loaded in each train.....	13·98	14·17	.....	1·3409	29
30....	Number of cars empty in each train.....	6·11	6·70	.....	8·8060	30
31....	Number of cars loaded and empty in each train.	20 09	20·87	.....	3·7374	31
32....	Percentage of loaded-car mileage to total car mileage.....	69·59	67·89	2·5041	.....	32
33....	Percentage of empty car mileage to total car mileage.....	30·41	32·11	.....	5·2943	33
34...	Number of miles run per car per day.....	28·57	28·96	.....	1·3467	34
35....	Number of tons carried.....	18,320,972	16,685,466	9 8020	.....	35
36....	Number of tons carried one mile.....	3,072,503,736	2,655,984,116	15·6823	.....	36
37...	Number of miles each ton was carried.....	168	159	5 6604	.....	... 37
38...	Number of tons in each train.....	230·88	222·18	3·9157	.....	38
39....	Number of tons in each loaded car.....	16·52	15·69	5·2900	.....	39
40....	Number of tons in each loaded and empty car.....	11·49	10·65	7·8873	.....	... 40
41....	Earnings from freight revenue trains.....	$22,772,175 67	$20,419,162 37	11·5236	.....	41
42....	Expenses of freight revenue trains.....	$15,760,652 88	$13,477,380 81	16·9115	.....	42
43....	Net earnings from freight revenue trains,.....	$7,011,522 79	$6,941,781 56	1·0047	.....	43
44....	Earnings per mile of road.....	$6,845 17	$6,442 86	6·2443	.....	44
45...	Expenses per mile of road.....	$4,737 55	$4,252 52	11·4057	.....	45
46...	Net earnings per mile of road.....	$2,107 62	$2,190 34	.....	3·7766	... 46
47...	Earnings per revenue train mile.....cents	171·117	170·814	·1774	.....	47
48....	Expenses per revenue train mile.....cents	118·430	112·743	5·0442	.....	48
49...	Net earnings per revenue train mile.....cents	52·687	58·070	.....	9·2698	49
50....	Earnings per car mile.....cents	8·518	8·191	3·9922	.....	... 50
51....	Expenses per car mile.....cents	5·895	5·406	9·0455	.....	51
52....	Net earnings per car mile.....cents	2·623	2 785	.....	5·8169	... 52
53...	Earnings per ton.....cents	124·295	122·377	1·5673	.....	53
54...	Expenses per ton.....cents	86·025	80·773	6·5022	.....	54
55....	Net Earnings per ton.....cents	38·270	41·604	.....	8 0137	55
56...	Earnings per ton per mile .....cents	·741	·769	.....	3·6411	... 56
57....	Expenses per ton per mile..... cents	·513	·495	3·6364	.....	57
58....	Net earnings per ton per mile.....cents	·228	·274	.....	16·7883	58
59....	Percentage of expenses to freight earnings.....	69·21	66·00	4·8636	.....	59
60...	Gross earnings per mile of road—Passenger, freight and misc.	$9,143 13	$8,841 84	3·4076	.....	60
61....	Operating expenses per mile of road.....	$6,283 14	$5,753 07	9·2137	.....	... 61
62....	Net earnings per mile of road.....	$2,859 99	$3,088 77	.....	7·4068	62

(*a*) Mileage of road operated shows average length operated during each fiscal year.
(*b*) Miles run by mixed revenue trains have been added to passenger Train Milegage in arriving at Results of Passenger Traffic.
(*c*) Includes Mail, Express, Excess Baggage and Train Privileges.
(*d*) Excludes Mail, Express, Excess Baggage and Trin Privileges.
(*e*) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

TABLE No. 1.

INCOME ACCOUNT, JUNE 30, 1902.

INCOME FROM TRAFFIC.		
Earnings—		
From freight traffic	$22,772,175 67	
From passenger traffic	6,217,803 38	
From transportation of mails	773,640 80	
From express traffic	634,146 18	
From miscellaneous sources	314,491 34	
Total earnings		$30,712,257 37
Expenses—		
For maintenance of way and structures	$4,535,930 28	
For maintenance of equipment	4,440,251 58	
For conducting transportation	10,865,177 44	
For general expenses	1,061,078 54	
Total operating expenses, 68·06%.		20,902,437 84
Net earnings from traffic, 31·94%.		$9,809,819 53
INCOME FROM RENTS:		
Cecilia Branch	$48,548 39	
Clarksv. & Princeton Div.	12,039 70	
Paducah & Memphis Div.	203,610 12	
St. Louis property	15,395 58	
Equipment	180,755 34	
	$460,349 13	
INCOME FROM INVESTMENTS:		
Nash. & Dec. RR. Stock	$147,870 00	
Louisville & Nash. Ter. Co., Interest on Bonds and on cost of improvem'ts in excess thereof.	97,865 66	
Birmingham South. RR., interest on purchase price and improv'm'ts.	31,373 54	
Sundry Bonds and St'ks.	112,103 00	
	389,212 20	
INCOME FROM OTHER SOURCES:		
Profits from operation of Georgia RR	$72,920 00	
Profits from operation of other lines	701 25	
Interest from various sources	77,838 99	
	151,460 24	
		1,001,021 57
		$10,810,841 10
FROM WHICH DEDUCT:		
Charges Against Income—		
Interest on bonded debt	$4,708,345 19	
Guaranteed dividend on N. & D. RR. stock	265,931 42	
Rent of Shelby RR	12,741 94	
Taxes	832,073 75	
	$5,819,092 80	
Sinking fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Account	$141,100 00	
Unfunded discount (this year's pro-rata of discount on bonds sold)	53,464 36	
Brought forward	$194,564 36	$5,819,092 30
South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged	71,877 33	266,441 69
		6,085,533 99
Net income for the year		$4,725,307 11
LESS—		
Cash div., 2½%, payable Feb. 10, 1902	$1,375,000 00	
Cash div., 2½%, payable Aug. 11, 1902	1,500,000 00	
		2,875,000 00
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account		$1,850,307 11

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1902.

CREDITS.		
Balance to the credit of this account June 30, 1901		$5,844,047 65
Interest received on bonds in Sinking Funds accrued prior to June 30, 1901		30,149 58
Sinking Fund payments for which no bonds are received, charged to income account, viz.:		
L. & N.—South & North Ala. Trust Deed Mortgage Sinking Fund	$20,000 00	
Pensacola & Atlantic 1st M. Sink. Fund	56,100 00	
Cecilia Branch Mortgage Sinking Fund	65,000 00	
		141,100 00
Profit on Securities bought and sold		331,533 69
Profit on rails sold during the year		55,396 87
Surplus earnings of the South & North Alabama Railroad Co. for the year ended June 30, 1902, previous losses having been charged to this account)		71,877 33
Amounts realized from various sources		14,875 32
Net surplus for the year ending June 30, 1902, *transferred from Income Account*		1,850,307 11
		$8,339,287 55
DEBITS.		
Ten per cent premium on bonds redeemed for Sink. Fund		$39,900 00
Non-collectible and valueless accounts charged off		10,699 28
Reserve Fund—For improvements at Pensacola (expenditures in excess of previous appropriation charged off)		64,183 29
Bonds purchased for Sinking Funds brought to par on ledger		2,443 53
Cost of three Dining-Cars		38,956 97
Cecilia Branch, cost of road in excess of amount received from the sale thereof		397,328 37
Attorney's fees in suit vs. Louisville Bridge Co		5,000 00
Settlement in full of amount due to Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co. for back taxes		27,298 13
Judgments and costs, etc., on account of Northern Division Cumberland & Ohio Railroad		29,796 24
Balance to the credit of Profit and Loss Account June 30, 1902		7,723,681 74
		$8,339,287 55

TABLE NO. III.—SEE NEXT PAGE.

TABLE NO. IV.

BONDED DEBT JUNE 30, 1902.

Description of Bonds.	*Amount.*	*Owned by This Company.*	*Outstanding.*	*Maturity.*	*Rate of Interest Per Ct.*	*Coupons Due.*
	$	$	$			
Memphis Clarksville & Louisville Railroad Sterling Mortgage	1,996,660	2,000	1,994,660	Aug. 1, 1902	6	Feb. 1, Aug. 1
Maysville & Lexington RR. Northern Division seven per cent	400,000	.....	400,000	Jan. 1, 1906	7	Jan. 1, July 1
a-Cecilia Branch Mortgage	325,000	.....	325,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Railway Second Mortgage	892,000	.....	892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad six per cent Sinking Fund Gold	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property Twenty-year five per cent Gold, 1st Mortgage	617,000	.....	617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
Five-twenty Collateral Trust four per cent Gold	7,500,000	733,000	6,767,000	Apr. 1, 1903-'18	4	Apr. 1, Oct. 1
b-Evansville Henderson & Nashville Division First Mortgage Gold	1,845,000	.....	1,845,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage Gold	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South-East and St Louis Division First Mortgage Gold	3,500,000	.....	3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
c-Pensacola & Atlantic Railroad First Mortgage Gold	2,574,000	823,000	1,751,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
New Orleans & Mobile Division First Mortgage Gold	5,000,000	.....	5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
New Orleans & Mobile Division Second Mortage Gold	1,000,000	.....	1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
d-General Mortgage Gold	8,987,000	.....	8,987,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage Gold	3,258,000	.....	3,258,000	Nov. 1, 1931	4½	May 1, Nov. 1
Five per cent First Mortgage Trust Gold	5,129,000	189,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage five per cent Fifty-year Gold	1,764,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. 1st Mortgage five per cent Gold	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
Unified Fifty-year four per cent Gold Mortgage	43,056,000	14,658,000	28,398,000	July 1, 1940	4	Jan. 1, July 1
Louisville & Nashville and Mobile & Montgomery Railway Co. four and one-half per cent Gold First Mortgage	4,000,000	.....	4,000,000	Sept. 1, 1945	4½	Mar. 1, Sept. 1
Paducah & Memphis Division 50-year 4 per cent Gold 1st Mortgage	4,779,000	4,779,000	.....	Feb. 1, 1946	4	Feb. 1, Aug. 1
South-East and St. Louis Division Second Mortgage Gold	3,000,000	.....	3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Railway First Mortgage four per cent Gold	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville Lebanon Branch Extension	1,000	.....	1,000	Oct. 15, 1893	.....	.....
Louisville Cincinnati & Lexington Railway First Mortgage	3,000	.....	3,000	Jan. 1, 1897	.....	.....
Consolidated Mortgage Main Stem and Branches	7,000	.....	7,000	Apr. 1, 1898	.....	.....
Memphis & Ohio Railroad Sterling Mortgage	5,000	.....	5,000	June 1, 1901	.....	.....
Totals	111,016,660	21,411,000	89,605,660			

a. $65,000 of these bonds drawn for Sinking Fund, due March 1, 1902. Interest will cease Sept. 1, 1902.
b. $5,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1901, but not presented for redemption. Interest ceased on Dec. 1, 1901.
c. $10,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1902, but not presented for redemption. Interest ceased on Feb. 1, 1902.
d. $5,000 of these bonds drawn for Sinking Fund, due June 1, 1901, but not presented for redemption. Interest ceased on June 1, 1901.
$71,000 of these bonds drawn for Sinking Fund, due June 1, 1902, but not presented for redemption. Interest ceased June 1, 1902.

TABLE NO. III.

GERERAL BALANCE SHEET JUNE 30, 1902.

DR. *ASSETS, ETC.*

COST OF ROAD, ETC.			
Road Fixtures and Equipment			$121,356,483 83
BONDS AND STOCKS IN TRUSTS, ETC.			
Central Trust Co., Trustee for Unified Four Per Cent Bonds:			
Alabama Mineral RR. four per cent bonds	$1,650,010 00		
Stock in Louisville Cincinnati & Lexington Ry.	3,052,574 81		
Stock in Mobile & Montgomery Ry	3,272 906 12		
Stock in Southeast & St. Louis Ry	294,000 00		
Stock in Pensacola RR	2,850 00		
Stock in Louisville Ry. Transfer	47,062 54		
Stock in Alabama Mineral RR	225,010 00		
Stock in Henderson Belt RR	19,750 00		
Stock in Shelby RR	160,744 87		
(a)		$8,724,908 34	
Stock in Nashville Chattanooga & St. Louis Ry	5,355,538 75		
Stock in South & North Alabama RR	1,125,500 69		
Stock in Owensboro & Nashville Ry	250,728 48		
Stock in Henderson Bridge Company	501,000 00		
Stock in Birmingham Mineral RR	690,410 00		
		7,923,177 92	
		16,648,086 26	
Deduct—Cost of Bonds and Stocks included above which have been added to cost of road (a)		8,724,908 34	
			7,923,177 92
Farmers' Loan & Trust Co., Trustee for Five Per Cent Trust Gold Bonds:			
Birmingham Mineral RR. First Mortgage Bonds, five per cent		3,929,000 00	
Owensboro & Nashville Ry. First Mort. Bonds, six per cent		1,200,000 00	
			5,129,000 00
Farmers' Loan & Trust Co., Trustee for Georgia RR. Lease:			
South & North Alabama RR. five per cent Consolidated Gold Bonds			500,000 00
Union Trust Co., Trustee for Six Per Cent Sinking Fund Gold Bonds:			
South & North Alabama RR. Second Mort. six per cent Bonds			2,000,000 00
United States Trust Co., Trustee for 5-20 Collateral Trust Gold Bonds:			
L. & N., Paducah & Memphis Div. four per cent Gold Bonds (b)		2,400,000 00	
L. & N., Unified, Fifty-year, four per cent Gold Bonds (b)		8,400,000 00	
			10,800,000 00
August Belmont & Co., Trustee Bonds Deposited as Collateral to Secure Payment of Cecilia Branch Bonds:			
L. & N., Unified, Fifty-year, four per cent Gold Bonds (b)			325,000 00
Trustee, L. & N. Six per cent Sinking Fund:			
Bonds—L. & N. Issues (c)		468,000 00	
Bonds—Controlled Companies		22,000 00	
			490,000 00
Trustees, Memphis Clarksville & Louisville RR. Sinking Fund:			
Bonds—L. & N. Issues (c)		1,199,000 00	
Bonds—Controlled Companies		125,000 00	
			1,324,000 00
Trustee Cecilia Branch Mortgage Sinking Fund:			
Cash in hands of Trustee for redemption of called bonds			65,000 00
			28,556,177 92
Less—Bonds of L. & N. issues which appear as both Assets and Liabilities:			
In Trust—as above (b)		11,125,000 00	
In Sinking Funds—as above (c)		1,667,000 00	
			12,792,000 00
			15,764,177 92
BONDS AND STOCKS IN THE TREASURY. (FOR DETAILS SEE TABLE V.)			
Bonds.			
L. & N. Issues—			
L. & N., Unified, four per cent Gold		4,701,000 00	
L. & N., Paducah & Memphis Division, four per cent Gold		2,379,000 00	
L. & N., 5-20 Collateral Trust, four per cent Gold		733,000 00	
Pensacola & Atlantic R. R., 1st Mort., six per cent Gold (d)		803,000 00	
			8,619,000 00
Other Railroad Issues—			
Pensacola & Atlantic R. R., Land Grant Mortgage		516,000 00	
Lou. & Nash. Terminal Co., 50 year, four per cent Gold		2,000,000 00	
South & North Ala. R. R., five per cent Consolidated Gold		826,000 00	
Southern Division, Cumb. & Ohio R. R., seven per cent		300,000 00	
Sundry other Bonds		46,900 00	
			3,688,900 00
Sundry Other Issues—			
Various bonds of other than Railroad Issues			84,640 94
Stocks.			
Railroad Companies controlled by L. & N. R. R		6,739,593,96	
Sundry other Railroad Companies		889,142 82	
Sundry other Companies		272,428 53	
			7,901,165 31
			20,293,706 25
Less—Bonds of L. & N. Issues incl. above, which appear as both Assets and Liabilities (d)			8,619,000 00
			11,674,706 25
CURRENT ASSETS.			
Cash in Treasury, in Transit, etc.			3,248,468 92
Material and Supplies			2,522,201 35
Station Agents and Traffic Balances			806,567 46
Sundry Individuals and Companies			1,684,519 16
Sundry Bills Receivable Accounts			1,105,592 65
			9,367,349 54
SUNDRY OTHER ACCOUNTS.			
Advances to Subsidiary Companies			2,502,274 95
Material in Private Sidings			226,263 62
Real Estate, Quarry and Timber Lands			981,513 05
Improvements and betterments uncompleted			484,991 46
Sundry unadjusted accounts			1,289,700 79
			5,484,743 90
Unfundbd Discount Account			1,344,528 02
			$164,991,989 46

TABLE NO. III.—*Concluded.*

GENERAL BALANCE SHEET JUNE 30, 1902.

LIABILITIES, ETC.			*OR.*
CAPITAL STOCK.			
Stock outstanding		$59,915,520 00	
Stock unissued		84,480 00	
			$60,000,000 00
BONDED DEBT.			
OUTSTANDING.			
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent	$1,994,680 00		
Louisville Cincinnati & Lexington Ry., Second Mortgage, seven per cent	892,000 00		
Louisv. & Nashv. RR., E. H. & Nash. Div., First Mortgage, Gold, six per cent	1,840,000 00		
Louisville & Nashville RR., General Mortgage, Gold, six per cent	8,911,000 00		
Louisv. Cin. & Lex. Ry., General Mortgage, Gold, four and one-half per cent	3,258,000 00		
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold	1,749,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	28,398,000 00		
Louisv. & Nashv. RR., Cecilia Branch, First Mortgage, seven per cent	325,000 00		
Louisv. & Nashv. RR., Pensacola Division, First Mortgage, Gold, six per cent	544,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., First Mortgage, Gold, six per cent	5,000,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., Second Mortgage, Gold, six per cent	1,000,000 00		
Louisv. & Nashv. RR. and M. & M. Ry. Co., four and one-half per cent, Gold, First Mortgage	4,000,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., First Mortgage, Gold, six per cent	3,500,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., Second Mortgage, Gold, three per cent	3,000,000 00		
Louisv. & Nashv. RR., St. L. Property, Twenty-year, five per cent, Gold, First Mortgage	617,000 00		
Kentucky Central Railway, First Mortgage, four per cent, Gold	6,700,000 00		
Maysville & Lexington Railroad, Northern Division, seven per cent	400,000 00		
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent	1,996,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent	1,741,000 00		
Louisville & Nashville Railroad, six per cent, Sinking Fund, Gold	1,926,000 00		
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold	4,940,000 00		
Louisville & Nashville RR., Five-twenty Collateral Trust, Gold, four per cent	6,767,000 00		
		89,498,660 00	
IN TRUSTS.			
Louisville & Nashville RR., Unified Fifty year, four per cent, Gold	8,725,000 00		
Lou. & Nash. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage (*b*)	2,400,000 00		
		11,125,000 00	
IN SINKING FUNDS.			
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent	2,000 00		
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold	15,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	1,229,000 00		
Louisville & Nashville RR., Pensacola Div., First Mortgage, Gold, six per cent	36,000 00		
Kentucky Central Railway, First Mortgage, four per cent, Gold	42,000 00		
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent	100,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent	20,000 00		
Louisville & Nashville Railroad, six per cent, Sinking Fund, Gold	34,000 00		
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold (*c*)	189,000 00	1,667,000 00	
IN TREASURY.			
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	4,704,000 00		
Louisv. & Nashv. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage	2,379,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent	803,000 00		
Louisv. & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent (*d*)	733,000 00	8,619,000 00	
MATURED—(NOT PRESENTED.)			
Various Issues		16,000 00	
DRAWN FOR SINKING FUNDS—(NOT PRESENTED.)			
Louisville & Nashville RR., General Mortgage, Gold, six per cent	76,000 00		
Various issues	15,000 00	91,000 00	
		111,016,660 00	
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.			
Bonds in Trusts, Louisville & Nashville issues (*b*)	11,125,000 00		
Bonds in Sinking Funds, Louisville & Nashville issues (*c*)	1,667,000 00		
Bonds in Treasury, Louisville & Nashville issues (*d*)	8,619,000 00	21,411,000 00	
			89,605,660 00
CURRENT LIABILITIES.			
Audited Pay Rolls and Vouchers—			
1901 May, 1902, and prior	466,796 80		
1902 June, 1902, audits	2,230,185 71	2,696,982 51	
Coupons and Rent—			
Due June, 1902, and prior	80,012 50		
Due July 1, 1902	1,028,925 64	1,108,938 14	
Dividends—			
Due February, 1902, and prior	59,974 43		
Due August, 1902	1,500,000 00	1,559,974 43	
Open Accounts—			
Individuals and Companies	337,140 77		
Traffic balances	104,597 55	441,738 32	
Unmatured—			
Interest accrued not due		711,625 09	
			6,519,258 49
SUNDRY OTHER ACCOUNTS.			
Open and unadjusted accounts		806,400 59	
Reserve funds		336,988 64	
			1,143,389 23
PROFIT AND LOSS.			
Excess of assets over liabilities			7,723,681 74
			$164,991,989 46

TABLE NO. V.

SECURITIES JUNE 30, 1902.

BONDS IN TREASURY.

L. & N. RR. Co's Issue—	*Par Value.*
4,704 Unified Fifty-year four per cent Gold Mortgage, $1,000 each	$4,704,000 00
2,379 Paducah & Memphis Division, First Mortgage four per cent Gold, $1,000 each	2,379,000 00
733 Five-twenty Collateral Trust four per cent Gold, $1,000 each	733,000 00
803 Pensacola & Atlantic Railroad First Mortgage six per cent Gold, $1,000 each	803,000 00
Total Bonds, Louisville & Nashville Railroad Company's issue (as per Balance Sheet)	$8,619,000 00
Other Railroad Issues—	
2,000 Louisville & Nashville Terminal Co. fifty-year four per cent Gold, $1,000 each	$2,000,000 00
826 South & North Alabama RR five per cent Consolidated Mortgage Gold, $1,000 each.	826,000 00
516 Pensacola & Atlantic Railroad Company Land Grant Mortgage, $1,000 each	516,000 00
200 Southern Division Cumberland & Ohio Railroad seven per cent, $1,000 each	200,000 00
200 Southern Division Cumberland & Ohio Railroad seven per cent, $500 each	100,000 00
22 Gainesville Jefferson & Southern RR. Second Mortgage, seven per cent, $1,000 each	22,000 00
50 Elkton & Guthrie Railroad First Mortgage seven per cent, $500 each	25,000 00
1 Nashville Chattanooga & St. Louis Railway, Tracy City Branch, six per cent	1,000 00
Total Bonds Other Railroad Issues (Ledger Value, as per Balance Sheet, $3,688,900 00)	$3,690,000 00
Sundry Other Issues—	
6 City of Bowling Green five per cent, $500 each	$3,000 00
9 Central Transfer Railway & Storage Company, six per cent, $1,000 each.	9,000 00
25 Muhlenberg County, Ky., five per cent Refunding, $1,000 each	25,000 00
20 Muhlenberg County, Ky., five per cent Refunding, $500 each	10,000 00
43 Sloss Iron & Steel Company First Mortgage six per cent, $1,000 each	43,000 00
Sundry Other Bonds and Scrip	11,564 27
Total Bonds, Sundry Other Issues (Ledger Value, as per Balance Sheet, $84,640 94)	$101,564 27
Grand Total Bonds in Treasury (Ledger Value, $12,392,540 94)	$12,410,564 27

STOCKS IN TREASURY.

Railroads Included in Cost of Road, L. & N. RR.—	
Shares.	
3,640 Alabama & Florida Railroad, $100 each	$364,000 00
1,997 Birmingham Selma & New Orleans Railway, $100 each	199,700 00
3,000 Cumberland River & Tennessee Railroad, $100 each	300,000 00
5 Henderson Belt Railroad, $50 each	250 00
69,088 Kentucky Central Railway, $100 each	6,908,806 60
600 Louisville Harrod's Creek & Westport Railroad, $100 each.	60,000 00
150 Louisville Cincinnati & Lexington Railway, Common, $100 each	15,000 00
111 Mobile & Montgomery Railway, $100 each	11,100 00
1,250 Montgomery & Prattville Railroad, $100 each	125,000 00
5,520 Middlesborough Railroad, $100 each	552,000 00
63 New & Old Decatur Belt & Terminal Company, $100 each	6,300 00
150 New Orleans Mobile & Texas Railway, $100 each	15,000 00
5,000 North Alabama Railroad, $100 each	500,000 00
2,000 Oneonta & Attalla Railroad, $100 each	200,000 00
150 Pensacola Railroad, $100 each	15,000 00
7,484 Pontchartrain Railroad, $100 each,	748,400 00
192 Southeast & St. Louis Railway, $100 each	19,200 00
71 Shelby Railroad, $50 each	3,550 00
500 Southern Alabama Railroad, $100 each	50,000 00
500 Stout's Mountain Railroad, $100 each	50,000 00
178 Shelbyville Bloomfield & Ohio RR., $50 each	8,900 00
Total Stocks of Railroads included in Cost of Road (Ledger Value, $4,102,114 78)	$10,152,206 60
Railroad Companies Controlled by L. & N. RR.—	
14,980 Atlanta Knoxville & Northern Railway, Preferred, $100 each	$1,498,000 00
29,940 Atlanta Knoxville & Northern Railway, Common, $100 each	2,994,000 00
4,550 Birmingham Mineral Railroad, $100 each	455,000 00
100 Clear Fork Railroad, $100 each	10,000 00
100 Goodlettsville & Greenbrier Railroad, $100 each	10,000 00
4,370 Henderson Bridge Company, $100 each	437,000 00
1,000 Jellico Bird Eye & Northern Railway, $100 each	100,000 00
100 Knoxville LaFollette & Jellico Railroad, $100 each	10,000 00
500 Long Branch Coal Railroad, $100 each	50,000 00
1,000 Louisville & Nashville Terminal Company, $100 each	100,000 00
500 Memphis Terminal Company, $100 each	50,000 00
78,864 Nashville & Decatur Railroad, $25 each	1,971,600 00
16,761 Nashville Chattanooga & St. Louis Ry., $100 each	1,676,100 00
1,931 Owensboro & Nashville Railway, $100 each	193,124 90
386 South & North Alabama RR., Common, $100 each	38,600 00
2,410 South Carolina Terminal Company, $100 each	241,000 00
1,000 South Carolina & Augusta Railroad (five per cent on) $100 each	5,000 00
Total Stocks in Railroads Controlled by L. & N. (Ledger Value, as per Bal. Sheet, $6,739,593 96)	$9,839,424 99
Brought forward	$19,991,631 59
Sundry Other Railroad Companies—	
Shares.	
2,000 Atlanta Belt Line Company, $100 each	$200,000 00
325 Augusta Belt Railway, $100 each	32,500 00
250 Augusta & Summerville Railroad, $100 each	25,000 00
3,000 Birmingham Southern RR., Preferred, $100 each	300,000 00
3,000 Birmingham Southern RR., Common, $100 each	300,000 00
250 Central Transfer Ry. & Storage Co., $100 each	25,000 00
691 Elkton & Guthrie Railroad, $25 each	17,275 00
33 Lexington Terminal RR., (of Georgia) $100 each	3,300 00
150 Milledgeville Railway, $100 each	15,000 00
2,058 Terminal RR. Association of St. Louis, $100 each	205,800 00
Total Stocks in Sundry Other Railroad Companies (Ledger Value, as per Bal. Sheet, $889,142 82)	$1,123,875 00
Sundry Other Companies—	
50 Atlantic Compress Company, $100 each	$5,000 00
250 Colossal Cavern Company, $100 each	25,000 00
500 Conecuh Land & Lumber Company, $100 each.	50,000 00
6,622 Florida & Gulf Land Company, $100 each	662,200 00
823 Gulf Transit Company, $100 each	82,300 00
280 Kentucky Public Elevator Company, Common, $100 each.	28,000 00
500 Louisville Property Company, $100 each	50,000 00
461 Republic Iron & Steel Co., Preferred, $100 each.	46,100 00
461 Republic Iron & Steel Co., Common, $100 each	46,100 00
125 St. Louis & Tennessee River Packet Company, $100 each	12,500 00
435 Tennessee River Packet Company, $50 each	21,750 00
483 Whitley Coal Company, $100 each	48,300 00
Total Stocks Sundry Other Companies (Ledger Value, as per Balance Sheet, $272,428 53)	$1,077,250 00
Grand Total Stocks in Treasury (Ledger Value, $12,003,280 09)	$22,192,756 59

Held by Central Trust Co. as Collateral for Unified Fifty-Year 4 per cent Gold Mortgage Bonds.

BONDS.

	Par Value.
31 Ala. Mineral RR. Co., 4 per cent, $100,000 each.	$3,100,000 00
50 Ala. Mineral RR. Co. 4 per cent, $1,000 each	50,000 00
Total Bonds	$3,150,000 00

STOCKS.

Shares.	
15,000 Louisville Cin. & Lex. Ry. Co., Pref., $100 each.	$1,500,000 00
9,850 Louisville Cin. & Lex. Ry. Co., Com., $100 each.	985,000 00
20,000 South & North Ala. RR. Co., Pref., $100 each	2,000,000 00
11,274 South & North Ala. RR. Co. Com., $100 each	1,127,400 00
29,397 Mobile & Montgomery Ry. Co., $100 each	2,939,700 00
39,850 N. O. M. & T. RR. Co. (as reorganized) $100 each	3,985,000 00
9,800 South-East & St. Louis Ry. Co., $100 each	980,000 00
55,015 Nashville Chatt. & St. Louis Ry. Co., $100 each.	5,501,500 00
9,634 Owensboro & Nashville Ry, Co., $100 each	963,400 00
5,010 Henderson Bridge Co., $100 each	501,000 00
2,850 Pensacola RR. Co., $100 each	285,000 00
1,000 Louisville Railway Transfer Co., $100 each	100,000 00
19,726 Birmingham Mineral RR. Co., $100 each	1,972,600 00
19,690 Alabama Mineral RR. Co., $100 each	1,969,000 00
6,150 Nashville Florence & Sheff. Ry. Co., $100 each.	615,000 00
395 Henderson Belt RR. Co., $50 each	19,750 00
11,785 50 Shelby RR. Co., $50 each	589,256 00
Total Stocks	$26,033,606 00
Total Collateral for Unified Mort. (Ledger Value, as per Bal. Sheet ($16,648,086 26)	$29,183,606 00

Held by Farmers' Loan & Trust Co. as Collateral for 5 per cent First Mortgage Trust Gold Bonds, viz.:

3,929 Birmingham Min'l RR. First Mortgage 5 p. c. Bonds, $1,000 each	$3,929,000 00	
1,200 Owensboro & Nashville Ry. Co.'s First Morgage 6 per cent Bonds, $1,000 each	1,200,000 00	
		5,129,000 00

Held by Union Trust Co. as Collateral for L. & N. RR. Co. 6 p. c. Sinking Fund Bonds, viz.:

2,000 South & North Alabama RR. Second Mortgage 6 per cent Bonds, $1,000 each	2,000,000 00

Held by United States Trust Co. as Collateral for L. & N. 5-20 Collateral Trust 4 per cent Gold Bonds, viz:

2,400 L. & N., Paducah & Memphis Division, 50-year 4 per cent Gold First Mort. Bonds, $1,000 each	$2,400,000 00	
8,400 Unified 50-year 4 per cent Gold Mort. Bonds, $1,000 each	8,400,000 00	
		10,800,000 00

Held by Farmers' Loan & Trust Co. as Collateral for Georgia Railroad Lease, viz:

500 South & North Alabama RR. 5 per cent Consolidated Bonds, $1,000 each	500,000 00

Held by August Belmont & Co. to Secure Payment of Cecilia Branch Bonds, viz.:

325 Unified 50-year 4 per cent Gold Mortgage Bonds, $1,000 each	325,000 00
Grand Total Bonds and Stocks in Trusts (Ledger Value, $35,402,086 26)	$47,937,606 00

Recapitulation.

	Par Value.	*Ledger Value.*
Total Bonds in Treasury	$12,410,564 27	$12,392,540 94
Total Stocks in Treasury	22,192,756 59	12,003,280 09
Total Bonds and Stocks in Trusts	47,937,606 00	35,402,086 26
Grand Total	$82,540,926 86	$59,797,907 29

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM.

[3,391·81 Miles.] [Average operated during year, 3,326·75 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1901	$1,657,218 76	$526,091 57	$65,215 77	$46,833 40	$16,030 60	$2,311,390 10	$1,764,401 41	$546,988 69	76·34
Aug. 1901	1,750,242 33	558,513 48	65,270 27	43,254 17	18,359 67	2,435,639 92	1,692,459 30	743,180 62	69·49
Sept. 1901	1,774,465 53	546,510 58	62,588 35	44,649 31	18,201 19	2,446,417 96	1,665,639 13	780,778 83	68·08
Oct. 1901	2,116,274 17	520,963 01	65,555 59	53,028 86	19,481 95	2,775,303 58	1,845,588 64	929,714 94	66·50
Nov. 1901	2,078,566 13	485,614 00	65,555 58	59,083 68	18,787 65	2,707,607 04	1,740,242 18	967,364 86	64·27
Dec. 1901	1,810,482 19	534,266 33	60,828 43	66,469 73	23,022 06	2,495,068 74	1,573,596 57	921,472 17	63·07
Jan. 1902	2,092,621 21	498,803 60	65,686 96	47,475 88	20,162 94	2,724,755 59	1,712,946 55	1,011,809 04	62·80
Feb. 1902	1,818,071 17	455,016 57	65,686 95	43,670 09	19,203 85	2,401,648 63	1,656,190 78	745,457 85	68·97
Mar. 1902	1,967,843 80	501,592 60	62,047 54	54,719 79	20,171 72	2,606,375 45	1,798,594 77	807,780 68	69·01
Apr. 1902	1,865,070 50	507,276 47	65,944 78	60,965 92	21,292 36	2,520,550 03	1,836,372 07	684,177 96	72 86
May 1902	1,928,562 22	546,478 18	66,418 41	64,479 62	19,361 80	2,625,300 23	1,799,183 85	826,116 38	68·53
June 1902	1,912,757 66	536,671 99	62,842 17	49,515 73	100,412 55	2,662,200 10	1,817,222 59	844,977 51	68·26
Total	$22,772,175 67	$6,217,803 38	$773,640 80	$634,146 18	$314,491 34	$30,712,257 37	$20,902,437 84	$9,809,819 53	68·59

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger	20·246	$6,217,803 38		
Mail	2·519	773,640 80	$5,141,784 96	$2,502,932 68
Express	2·065	634,146 18		
Train privileges	·062	19,127 28		
		$7,644,717 64		
Freight	74·147	22,772,175 67	15,760,652 88	7,011,522 79
Car detention, storage, insurance, etc	·188	57,811 45	.....	57,811 45
Telegraph, etc	·014	4,246 43	.....	4,246 43
Rents, etc	·488	149,601 29	.....	149,601 29
Trackage	·005	1,449 25	.....	1,449 25
Wharfage and storage	·064	19,681 29	.....	19,681 29
Long distance telephone	....	42 85	.....	42 85
Creosote Works—West Pascagoula	·179	54,879 79	.....	54,879 79
Weighing machine	.....	51 60	.....	51 60
Weighing cars	.....	49 00	.....	49 00
Switching at Nashville	·020	5,961 77	.....	5,961 77
Switching at Cherry Cotton Mills	·001	402 00	.....	402 00
Royalty on stone	.....	8 00	.....	8 00
Work train—C. V. Division	.....	25 00	.....	25 00
Special train, C. T. & T. Co	.....	50 00	.....	50 00
Use Henderson Bridge for wires, C. T. & T. Co	.....	16 66	.....	16 66
Hauling Pullman sleepers	.....	33 00	.....	33 00
Helper engine	·001	469 00	.....	469 00
Bridge tolls	·001	455 00	.....	455 00
Hauling C. & O. pay car	.....	130 68	.....	130 68
Total	100·000	$30,712,257 37	$20,902,437 84	$9,809,819 53

New York & Wilkesbarre Coal Co.—*Default.*—The interest due Nov. 1 on the $478,000 first mortgage 6s remains unpaid. The default was not unexpected as the bonds have been quoted from 40 to 60 for some years. They were originally taken by the syndicate which built the Wilkesbarre & Eastern for the New York Susquehanna & Western, but the last-named company, it is stated, was in no way responsible for their payment. The coupons have heretofore been paid at 21 Cortlandt St.

Oklahoma (City) Gas & Electric Co.—*Bonds Offered.*—Baker, Ayling & Co. of Boston are offering at 101 and interest this company's total authorized issue of $300,000 five per cent $1,000 first mortgage sinking fund gold bonds, dated March 1, 1902, and due March 1, 1922, but subject to call in whole or in part at 105 and interest on any interest day. Interest payable March 1 and Sept. 1 in gold at the Continental Trust Co., trustee, New York City. Capital stock $300,000. A circular says in substance:

The new franchise for electric and gas lighting runs 21 years from March 1, 1902. A 21-years' contract, dated March 1, 1902, to do the city lighting affords receipts which alone are at present at the rate of $7,272 per annum. Earnings for the calendar year 1901, gross, $46,169; operating expenses and taxes, $22,333; net earnings, $23,786. Net earnings first 5 months, 1902, $13,774, an increase of 35 p. c. over corresponding period of 1901; interest on $300,000 bonds five months, $6,250. No dividends are being paid, the management desiring to accumulate a surplus. Out of the proceeds of the $300,000 there is being spent about $150,000 in enlarging the electric plant and building the new gas plant. The contract with the street railway company to furnish it with power should also increase the earnings. Beginning March 1, 1904, $5,000 will be paid annually to the trustees for the purchase and cancellation of outstanding bonds of this issue at not over 105 and accrued interest, the bonds, if not purchasable at this price, to be drawn by lot at 105 and interest.

Oshkosh (Wis.) Water Works Co.—*Bonds Offered.*—N. W. Harris & Co. own and offer $400,000 first mortgage 5 per cent $1,000 gold bonds. A circular says:

These bonds are dated Aug. 1, 1902, and are due Aug. 1, 1922, but subject to call at 107½ and interest on any interest payment date beginning Aug. 1, 1907; or at 105 and interest for the purposes of the Sinking Fund, beginning Aug. 1, 1908, or in case the city exercises its option of purchasing the company's plant. Interest payable Feb. 1 and Aug. 1 at the banking house of N. W. Harris & Co. in Chicago or New York. Central Trust Co. of Ill.s, Chicago, trustee. For the year ending Dec. 31, 1901—Earnings: From consumers, $37,334; city hydrant rental, $19,000; total gross earnings, $56,334; operating expenses, including taxes, $18,073; net earnings, $38,261. The trust deed provides for the direct assignment to the trustee of all city hydrant rental.

Stock, common, $200,000; preferred, $100,000. The total authorized bond issue is $800,000, but bonds in excess of $400,000 can be issued only for the purpose of reimbursing the company for not exceeding 75 per cent of the actual cost of making permanent extensions and additions to its plant, and then only in case the net earnings for the preceding year shall be sufficient to pay at least 8¾ per cent interest on the bonds outstanding as well as those sought to be issued.

Pettibone, Mulliken & Co., Chicago.—*Increase of Stock.*—This company, which manufactures frogs, crossings and switch material for steam railroads, has increased its capital stock from $100,000 (nominal) to $2,750,000, of which $750,000 is cumulative preferred. The increase is for the purpose of capitalizing surplus and providing for the construction of a large and complete plant which, it is expected, will be in operation by May 1, 1903.

Pfister & Vogel Leather Co., Milwaukee, Wis.—*Stock.*—Of the $4,500,000 stock, $500,000 is 5 p. c. cumulative preferred; outstanding, $3,000,000 common and $398,100 preferred. Par of shares, $100.—V. 75, p. 984.

Pittsburg Steamship Co.—*New Vessels.*—This company, controlled by the United States Steel Corporation, has invited tenders for the building of 20 steel steamships of 9,000 tons carrying capacity each, for the carrying of iron ore. Most of them will probably be built by the American Shipbuilding Co.—See V. 74, p. 1143.

Railway Steel Spring Co.—*Absorbed.*—The Railway Spring & Manufacturing Co. of Washington (capital stock, $200,000) was recently absorbed.—V. 75, p. 80.

Snoqualmie Falls Power Co.—*Consolidation.*—See Snoqualmie Falls & White River Power Co. below.—V. 73, p. 187.

Snoqualmie Falls & White River Power Co.—*Consolidation.*—This company has been formed at Seattle, by consolidation of the Snoqualmie Falls Power Co. and the White River Power Co., the latter controlling the rights to water power on White River, together with Lake Tapps and extensive holdings of real estate. A new 12,500 horse power plant will be built at White River, and it is proposed to transmit power to the coast cities, including eventually the district from Portland to Vancouver. The Snoqualmie Company is now supplying power to Seattle and Tacoma and intermediate towns.

The capital stock is $2,000,000 in $100 shares. There is also an authorized issue of first mortgage and refunding bonds, limited to $3,000,000, of which the present issue will be $2,000,000, consisting of 5 p. c. $1,000 gold bonds, dated Nov. 1, 1902, and due Nov. 1, 1927, but subject to call after Nov. 1, 1912, at 105 when drawn by lot. Of these bonds $750,000 will be reserved to retire a like amount of the Snoqualmie Falls Power 5 per cents. (See V. 70, p. 433.) President

Chas. H. Baker; Secretary, Thos. B. Hardin; Treasurer, Lester Turner, all of Seattle.

Southern Car & Foundry Co.—*Purchased.*—A syndicate composed of J. M Hansen, J. B. Brady, A. R. Fraser and others, some of whom are connected with the Standard Steel Car Company, has purchased "the entire properties" of this company. The official announcement says:

These properties consist of four car-building plants with a capacity for building 15,000 cars per annum; one rolling mill with a capacity of 45,000 tons per annum; one blast furnace with a capacity of 18,000 tons of charcoal iron per annum; one malleable iron works with a capacity of 9,000 tons per annum; three cast iron foundries with a capacity of 18,000 tons per annum; two wheel foundries with a capacity of 200,000 car wheels per annum; one large machine shop capable of building all kinds of machinery, steam engines, etc., saw mills with a capacity of 30,000,000 feet of lumber per annum, and three thousand acres of long-leaf yellow pine timber lands, together with valuable options on other timber lands. The company also owns a valuable piece of property at Birmingham, Ala., which has been acquired for the purpose of building a modern steel car plant.

The plants are located in the heart of the ore and lumber districts of the South, viz.: at Memphis, Tenn., Lenoir, Tenn., Gadsden, Ala., and Anniston, Ala. The company is at present building cars with steel underframes, and it is the intention of the new management to increase the company's facilities so that cars of entire steel construction can be manufactured.—V. 75, p. 669.

Standard Steel Car Co.—*Purchase of Car Plant.*—See Southern Car & Foundry Co. above.—V. 74, p. 1095.

United Box Board & Paper Co.—*Bonds Authorized.*—The shareholders on Oct. 31 adopted by a two-thirds vote of both common and preferred stock the proposition to issue $3,500,000 bonds for the purposes stated in V. 75, p. 926. It is expected that a portion of the new bond issue will be used to retire $2,000,000 of the preferred stock when it can be done under the New Jersey statute, which requires that dividends on the stock shall have been paid for a year.

Earnings.—An official statement of the profits since the beginning of business on July 24, 1902, to Oct. 1, 1902, follows:

The combined companies exclusive of the Uncas Paper Co., which was not during that period working with our company, showed a profit from July 24 to Sept. 1 of $100,546, and from Sept 1 to Sept. 30, inclusive, a profit of $115,885; total, $216,431. The showing is the more satisfactory as the company used 20,000 tons of coal per month, for which it paid an average of $2 per ton more than the average price for the past two years. Adding this $40,000 per month would give a total of $156,000 for the month of September, or at the rate of $1,872,000 per annum. The company has during the past month acquired new properties for which it has paid $250,000 in cash.

The question of declaring a dividend on its preferred stock was discussed by the directors at a recent meeting and opinion was divided between the advisability of beginning at once to make distributions to the shareholders and of waiting until a larger surplus has been accumulated.—V. 75 p. 926.

United States Steel Corporation.—*New Steamships.*—See Pittsburg Steamship Co. above.

Improvements and Additions.—While no official statement has been made as to the company's plans, the "Iron Age" understands that the following improvements and additions are contemplated:

Carnegie Steel Company.—At Howard, near Homestead, a very large sheared plate mill, a universal mill, an angle mill and a large open-hearth steel plant, to contain 16 50 ton open hearth furnaces.

National Steel Company.—A fourth blast furnace at the Ohio Works at Youngstown, Ohio.

National Tube Co.—A large new tube mill at Lorain, Ohio, to be one of the company's largest, if not its largest individual plant. (See also below.)

American Bridge Company.—At a point near Economy Station, on the P. F W & C. Ry., about 15 miles from Allegheny, a plant (now building), the most extensive of its kind in existence, and having a producing capacity of 15,000 to 20,000 tons per month of miscellaneous structural material. (See "Iron Age" of June 26, pages 5 to 7.)

The two new blast furnaces under erection by the Carnegie Steel Co. at Bessemer will probably be put in operation, one of them the first week in December and the second early in the new year. The stacks will have a daily capacity of 500 to 600 tons each.

The National Tube Co. has also, it is understood, agreed to expend a large sum in rebuilding and greatly enlarging its plant at McKeesport, Pa., provided the citizens of that place will deliver the land needed at not exceeding a specified sum. Rumor states the intended expenditure at McKeesport as from $5,000,000 to $10,000,000, the plan being to concentrate the company's works at McKeesport and Lorain. At Uniontown, Pa., a deed, it is said, was recently filed covering the sale of 1,012 acres of coking lands in the Masontown field, by Frank J. Hearne, to the National Tube Co., the consideration being $910,800.

Prices.—A reduction in the price of tin plates from $4 00 to $3 60 a box was announced on Monday by the American Tin Plate Co.—V. 75, p. 984, 926.

United States Telephone Co.—*Earnings.*—The results for the six months ended Aug. 31, 1902, are reported as follows: Gross earnings, $144,595; net, $64,401; interest on bonds, $46,625; balance, surplus, $17,776.—V. 75, p. 984.

Western Union Telegraph Co.—*Favorable Decision.*—Judge Thayer, of the United States Circuit Court of Appeals at St. Paul on November 4, decided in favor of the defendant the suit brought ten years since by the Great Northern Railway Co. to oust the telegraph company from 825 miles of lines built prior to 1892. The court, it is said, holds that the Western Union has a perpetual right of way under a contract executed in 1882. The value of the line is estimated at $2,500,000.

Acquisition.—The company has taken over the lines of the Alabama Midland Telegraph Co.—V. 75, p. 926,803.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 7, 1902.

The result of the elections held on Tuesday was favorable to the Republican Party. As to the general business situation the outlook is considered favorable for continued activity and satisfactory conditions, although in a few lines, especially in the metal and finished iron and steel trades, a reactionary tendency is evident. Manufacturers of tin plate made a sharp reduction in prices, and reports are current to the effect that the National Tube Co. is contemplating a cut in prices for pipe. The refined sugar market is in a demoralized condition, owing to the increasing competition of domestic beet sugars. In speculative circles a decline in cotton values, based on a growing belief in the larger crop estimates, has been the principal feature. Weather conditions have continued generally seasonable and favorable for the development of the retail business.

Stocks of Merchandise.	*November 1, 1902.*	*October 1, 1902*	*Novemb'r 1, 1901.*
Lard.....tcs.	.....	6,606	3,958
Tobacco, domestic.....hhds.	2,513	6,022	2,222
Coffee, Rio.....bags.	2,231,113	2,380,320	1,400,805
Coffee, other.....bags.	134,802	154,746	220,547
Coffee, Java, &c.....mats.	139,491	125,347	116,585
Sugar.....hhds.	None.	None.	991
Sugar.....bags, &c.	121,451	119,211	194,063
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	9,500	30,800	26,300
Cotton.....bales.	50,339	32,606	75,105
Rosin.....bbls.	26,370	33,049	21,658
Spirits turpentine.....bbls.	1,564	802	984
Tar.....bbls.	1,024	1,005	372
Rice, E. I.....bags.	5,700	7,000	2,000
Rice, domestic.....bbls.	6,500	6,300	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,400	4,100	2,000
Manila hemp.....bales.	8,344	10,640	3,409
Sisal hemp.....bales.	3,843	1,500	7,106
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	113,100	116,000	95,200

Lard on the spot has been offered sparingly, due to the small stocks, and prices have been firmer; demand, however, has continued light. The close was easier at 11 55c. for prime Western and 10·75@11c. for prime City. Refined lard has had only a small sale, but prices have been well maintained, closing at 11·75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were lower, but the decline was recovered on shorts covering and light offerings. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November del'y	10·50	10·50	Holiday.	10 75	10·95	10·92½
January del'y	9·12½	9·20		9·37½	9·42½	9 37½

Pork has had only a limited sale, but prices have held steady, with mess at $18 25 @18 75. Cut meats have been dull and unsettled. Tallow has been dull and easier at 6¼@6⅜c. Cotton-seed oil has been quiet and prices have weakened to 34c for spot supplies of prime yellow. Butter has been in moderate demand and steady. Cheese has been firm but quiet. Fresh eggs have been firmly held for best grades.

Brazil grades of coffee have been more freely offered, holders showing increased desire to sell, reflecting weaker Brazil advices; demand has shown no improvement and prices have been easier. The close was easy at 5 3-16c. for Rio No. 7. West India growths have sold slowly but prices have not changed from 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been more active. Tired speculative holders have sold to liquidate their accounts and prices have declined. The close was easier under continued selling by longs. Following are the closing asked prices:

Nov	4 90c.	Feb	5·10c.	June	5·40c.
Dec	4·95c.	March	5·15c.	July	5·45c.
Jan	5·05c	May	5·30c.	Sept.	5·55c.

Raw sugars have been sparingly offered and prices have held firm at 3⅝c. for centrifugals, 96-deg., and 3⅛c. for muscovado, 89-deg. test. Refined sugar prices have been lowered, owing to competition of domestic beet sugar, closing at 4·45c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fairly active demand and firm; offerings have been limited. The market for seed leaf tobacco has been quiet, no sales of importance being reported, but prices have held steady. Foreign grades of tobacco have been firmly held, with Havana in fair demand.

Business in the market for Straits tin has been slow. Offerings have been free and as foreign advices have been weakened prices have weakened, closing at 26@25 25c. The demand for copper has continued to drag and prices have shown a sagging tendency, closing at 11·60@11·80c for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been easier, closing at 5·40c. Pig iron has been in light supply and firm for spot supplies.

Refined petroleum has been firmer, closing at 7·55c. in bbls., 8·85c. in cases and 5c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 36. Spirits turpentine has been advancing slightly, closing steady at 54½ @ 55c. Rosins have been quiet at $1 70 @ 1 75 for common and good strained. Wool has been sparingly offered and firm. Hops in fairly active export demand and firm.

COTTON.

FRIDAY NIGHT, November 7, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 318,686 bales against 364,731 bales last week and 313,879 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,575,662 bales, against 2,412,546 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 163,116 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12,601	10,369	24,056	13,102	11,769	14,611	86,508
Sab. Pass, &c.	.....	.....	.....	.....	.....	15,582	15,582
New Orleans	15,909	17,526	22,428	18,062	20,672	11,032	105,629
Mobile	1,119	1,942	971	1,847	72	3,984	9,935
Pensacola, &c.	.....	.....	.....	.....	.....	426	426
Savannah	7,733	8,589	11,187	7,935	6,893	7,794	50,131
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,547	7,547
Charleston	3,764	3,084	465	1,031	599	1,803	10,746
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington	2,039	1,824	1,454	3,948	2,294	1,204	12,763
Wash'ton, &c	.....	.....	.....	.....	.....	23	23
Norfolk	1,992	2,899	3,317	3,307	2,415	2,865	16,795
N'p't News, &c.	.....	.....	.....	.....	.....	182	182
New York	131	.....	25	.....	100	.....	256
Boston	52	12	46	2	52	753	917
Baltimore	.....	.....	.....	.....	.....	678	678
Philadel'a, &c.	.....	101	.....	253	158	50	567
Tot. this week	45,340	46,346	63,949	49,492	45,024	68,535	318,686

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 7.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	86,508	827,202	90,579	744,468	182,149	164,104
Sab. P., &c.	15,582	25,794	368	6,734	.....	....
New Orleans	105,629	622,550	97,303	630,755	252,659	211,250
Mobile	9,935	71,026	11,492	67,653	27,296	25,711
P'sacola, &c.	426	23,597	8,646	34,176	.....	.....
Savannah	50,131	485,011	72,058	445,319	118,705	138,023
Br'wick, &c.	7,547	43,438	3,287	42,855	3,441	2,652
Charleston	10,746	117,679	16,259	91,971	15,512	22,276
P. Royal, &c.	1	15	28	91		.....
Wilmington	12,763	182,374	17,585	125,649	27,208	35,500
Wash'n, &c.	23	149	41	138		.....
Norfolk	16,795	152,497	22,797	155,953	22,373	38,178
N'port N., &c	182	7,045	1,878	4,004	.....	350
New York	256	2,158	5,903	24,650	58 591	70,206
Boston	917	5,487	1,684	13,550	29 000	17,000
Baltimore	678	4,303	5,892	17,043	6,682	10,517
Philadel, &c.	567	5,337	534	7,534	4,592	2,713
Totals	318,686	2,575,662	355,434	2,412,546	748,208	739,480

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897
Galves'n, &c.	102,090	90,947	119,311	93,436	118,203	121,782
New Orleans	105,629	97,303	93,435	64,269	103,814	105,047
Mobile	9,935	11,492	4,605	5,788	17,487	15,576
Savannah	50,131	72,058	25,245	40,511	61,476	56,863
Chas'ton, &c	10,747	16,287	9,174	8,132	29,097	32,988
Wilm'ton, &c	12,786	17,626	6,410	16,315	20,545	15,900
Norfolk	16,795	22,797	10,800	18,867	37,600	32,713
N. News, &c.	182	1,878	2,597	326	1,984	428
All others	10,391	25,046	24,105	14,747	59,539	30,308
Tot. this wk.	318,686	355,434	295,732	262,391	449,742	411,605
Since Sept. 1	2575,662	2412,546	2516,415	2288.178	3175,605	2934,469

The exports for the week ending this evening reach a total of 193,909 bales, of which 110,702 were to Great Britain, 7,812 to France and 75,395 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 7, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week	From Sept. 1, 1902, to Nov. 7, 1902. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	81 324	6,291	19,426	57,041	256,915	104,825	190 025	551,265
Sab. Pass. &c.	6,182	.....	8,900	15,082	6,182	....	13,948	20,130
New Orleans	23,650	704	16,244	40,598	198,368	66,873	120,940	381,181
Mobile	.....	.....	.....	.....	11,627	....	7,643	19,270
Pensacola	.....	.....	50	50	18,406	.....	2 950	21,356
Savannah	7,072	.....	18,623	25,695	42,435	21,886	224,029	288,350
Brunswick	10,800	.....	.....	10,800	30,265	.....	6,860	37,125
Charleston	6,260	.....	.....	6,260	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	...	...	...	.	
Wilmington	14,607	.....	.....	14,607	85,680	3,242	121,975	160,877
Norfolk	.....	.....	200	200	4,698	...	1,800	6,498
N'port N., &c.	.....	.....	.....	.....	501	.	.....	501
New York	2,593	817	2,683	6,093	55,571	5,959	61,570	123,100
Boston	7,074	.....	.....	7,074	20,076	....	570	20,646
Baltimore	.....	.....	441	441	24,411	. ....	6,792	31,203
Philadelphia	1,150	.....	.....	1,150	14,008	....	1,050	15,058
San Fran., &c.	.....	.....	8,873	8,873	13	.....	31,805	31,818
Total	110,702	7,812	75,395	193,909	729,696	202,235	810,032	1 772,013
Total 1901	118,787	95,255	80,784	294,846	811,478	229,720	685,287	1,720,485

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 7 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	9,127	17,308	13,037	13,172	1,184	53 828	198,831
Galveston	41,354	10,238	14,984	10,322	2,811	79,709	102 440
Savannah	8,650	.....	21,220	2,700	1,100	33,670	85,035
Charleston	.....	.....	.....	.....	1,287	1,287	14,225
Mobile	2,650	.....	.....	.....	2,000	4,650	22,646
Norfolk	500	.....	.....	.....	7,000	7,500	14,873
New York	.....	.....	500	1,000	.....	1,500	57,091
Other ports	11,000	.....	15,000	2,000	.....	28,000	42,923
Total 1902	73,281	27,546	64,741	29,194	15,382	210,144	538,064
Total 1901	99,726	20,083	47,415	21,979	22,965	212,118	527,362
Total 1900	90,260	25,065	25,459	7,132	18,414	177,734	459,846

Speculation in cotton for future delivery has been more active, but at declining prices. It is generally understood that the principal holders of the long interest in January have been selling in a moderate way, but against these sales they have been buying in their short contracts for March delivery. The South has continued a steady seller, both for speculative account and against actual cotton. Weather conditions in the South have been reported as favorable for the growth of late cotton. The movement of the crop has continued only moderate, the amount of cotton in sight for the week showing a decrease as compared with the same week last year. During the past week exporters have been reported as free buyers at the Southern markets at a decline in prices, and it is expected that with the shipments on these purchases, which are expected to begin during the coming week, the movement of the crop will show an increase. The Liverpool speculative market has shown a declining tendency throughout the week, due to the selling against the purchases of cotton from the South. To-day the local market opened at a slight advance, better European advices than expected stimulating buying for the account of shorts to cover contracts. Subsequently, however, there developed renewed selling for the account of speculative holders to liquidate their accounts, and prices turned weaker. The close was irregular, prices being 3 points lower to 4 points higher for the day. Cotton on the spot has been easier, closing at 8·45c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 1 to Nov. 7—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·65	7·60	Holiday.	7·50	7·50	7 45
Low Middling	8·27	8·22		8·12	8·12	8 07
Middling	8·65	8·60		8·50	8·50	8·45
Good Middling	8·97	8·92		8·82	8·82	8·77
Middling Fair	9·45	9·40		9·30	9 30	9·25
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·90	7·85	Holiday.	7·75	7·75	7·70
Low Middling	8·52	8·47		8 37	8 37	8·32
Middling	8·90	8·85		8·75	8 75	8·70
Good Middling	9·22	9·17		9 07	9·07	9·02
Middling Fair	9·70	9·65		9·55	9 55	9·50
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·15	7·10	Holi day.	7·00	7·00	6 95
Middling	8·15	8·10		8·00	8 00	7·95
Strict Low Middling Tinged	8·31	8·26		8·16	8·16	8·11
Good Middling Tinged	8·65	8·60		8·50	8 50	8·45

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows.

1902	c. 8·45	1894	c. $5^{11}/_{16}$	1886	c. $9^{1}/_{8}$	1878	c. $9^{3}/_{8}$
1901	$7^{13}/_{16}$	1893	$6^{3}/_{8}$	1885	$9^{5}/_{16}$	1877	$11^{1}/_{8}$
1900	$9^{9}/_{16}$	1892	$6^{1}/_{2}$	1884	$8^{5}/_{16}$	1876	$11^{5}/_{8}$
1899	$7^{5}/_{8}$	1891	$8^{1}/_{4}$	1883	$10^{1}/_{2}$	1875	$13^{5}/_{16}$
1898	$5^{5}/_{16}$	1890	$9^{5}/_{8}$	1882	$10^{1}/_{2}$	1874	$14^{5}/_{8}$
1897	6	1889	$10^{1}/_{4}$	1881	$11^{5}/_{8}$	1873	$13^{5}/_{8}$
1896	$8^{1}/_{8}$	1888	$9^{7}/_{8}$	1880	11	1872	$19^{1}/_{4}$
1895	$8^{15}/_{16}$	1887	$9^{7}/_{8}$	1879	$11^{7}/_{16}$	1871	$18^{1}/_{2}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}/_{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull	B'rly steady.	....	1,457	....	1,457
Monday	Dull, 5 pts. dec.	Easy	....	200	9,500	9,700
Tuesday	.....	.....	.. Holi day ..	.. .. ..	.. .. ..	.. .. ..
Wednesday	Dull, 10 pts. dec	Irregular	...	28	....	28
Thursday	Dull	Steady	....	20	400	420
Friday	Dull, 5 pts. dec.	Steady	....	....	300	300
Total	.....	.....	....	1,705	10,200	11,905

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Week.
NOVEMBER—							
Range	8·31@8·32	8·28@8·32	HOLIDAY	8·20@8·30	8·10@8·16	8·06@8·16	8·06@8·32
Closing	8·30 - 8·31	8·29 - 8·30		8·16 - 8·17	8·06 - 8·08	8·06 - 8·07	— —
DECEMBER—							
Range	8·41@8·44	8·39@8·47		8·26@8·41	8·16@8·26	8·12@8·26	8·12@8·47
Closing	8·40 - 8·41	8·40 - 8·41		8·26 - 8·28	8·17 - —	8·15 - 8·16	— —
JANUARY—							
Range	8·50@8·54	8·48@8·55		8·31@8·50	8·22@8·32	8·17@8·33	8·17@8·55
Closing	8·50 - 8·51	8·48 - 8·49		8·34 - 8·35	8·23 - —	8·20 - 8·21	— —
FEBRUARY—							
Range	8·26@8·27	8·21 - —		8·10@8·21	8·04@8·09	7·97@8·09	7·97@8·27
Closing	8·24 - 8·26	8·25@8·27		8·09 - 8·11	8·03 - 8·05	8·02 - 8·04	— —
MARCH—							
Range	8·25@8·30	8·24@8·32		8·11@8·28	8·04@8·14	8·01@8·14	8·01@8·32
Closing	8·25 - 8·26	8·26 - 8·27		8·12 - —	8·05 - 8·06	8·05 - 8·06	— —
APRIL—							
Range	— @ —	— @ —		8·11@8·21	8·04@8·12	8·00@8·07	8·00@8·21
Closing	8·26 - 8·27	8·25 - 8·27		8·11 - 8·12	8·04 - 8·05	8·07 - 8·03	— —
MAY—							
Range	8·26@8·30	8·25@8·32		8·13@8·28	8·05@8·14	8·03@8·14	8·03@8·32
Closing	8·26 - 8·27	8·26 - 8·27		8·14 - 8·15	8·05 - 8·06	8·09 - —	— —
JUNE—							
Range	— @ —	8·25@ —		— @ 8·15	— @ —	— @ —	8·15@8·25
Closing	8·24 - 8·26	8·25 - 8·27		8·13 - 8·15	8·05 - 8·06	8·09@8·10	— —
JULY—							
Range	8·26@8·27	8·24@8·31		8·12 - 8·25	8·07@8·12	8·04@8·14	8·04@8·31
Closing	8·24 - 8·26	8·25 - 8·27		8·12@8·14	8·05 - 8·06	8·09 - 8·10	— —
AUGUST—							
Range	— @ 8·15	8·15@ —		8·05@8·08	— @ 8·00	7·94@ —	7·94@8·15
Closing	8·14 - 8·15	8·14 - 8·16		8·02 - 8·04	7·93 - 7·94	7·95 - 7·97	— —
SEPTEMBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— —	— —		— —	— —	— —	— —
OCTOBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— —	— —		— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	245,000	229,000	342,000	730,000
Stock at London.....	12,000	7,000	14,000	2,000
Total Great Britain stock.	257,000	236,000	356,000	732,000
Stock at Hamburg.....	9,000	12,000	15,000	25,000
Stock at Bremen.....	133,000	91,000	88,000	172,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	3,000	4,000	4,000
Stock at Havre.....	51,000	57,000	63,000	144,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	37,000	30,000	15,000	60,000
Stock at Genoa.....	7,000	10,000	5,000	10,000
Stock at Trieste.....	3,000	4,000	1,000	9,000
Total Continental stocks..	247,000	209,000	193,200	429,200
Total European stocks.....	504,000	445,000	549,200	1,161,200
India cotton afloat for Europe	21,000	9,000	53,000	4,000
Amer. cotton afloat for E'rope.	682,000	895,000	802,000	581,000
Egypt, Brazil, &c., aflt. for E'pe	67,000	56,000	64,000	67,000
Stock in Alexandria, Egypt...	117,000	130,000	105,000	143,000
Stock in Bombay, India.....	165,000	116,000	171,000	180,000
Stock in United States ports..	748,208	739,480	637,580	911,234
Stock in U. S. interior towns..	519,755	573,367	545,963	694,662
United States exports to-day..	28,109	53,253	60,948	47,691
Total visible supply.....2,852,072		3,017,100	2,988,691	3,789,787
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	191,000	166,000	291,000	650,000
Continental stocks.....	219,000	172,000	171,000	386,000
American afloat for Europe...	682,000	895,000	802,000	581,000
United States stock.....	748,208	739,480	637,580	911,234
United States interior stocks.	519,755	573,367	545,963	694,662
United States exports to-day..	28,109	53,253	60,948	47,691
Total American.....	2,388,072	2,599,100	2,508,491	3,270,587
East Indian, Brazil, &c.—				
Liverpool stock.....	54,000	63,000	51,000	80,000
London stock.....	12,000	7,000	14,000	2,000
Continental stocks.....	28,000	37,000	22,200	43,200
India afloat for Europe.....	21,000	9,000	53,000	4,000
Egypt, Brazil, &c., afloat.....	67,000	56,000	64,000	67,000
Stock in Alexandria, Egypt...	117,000	130,000	105,000	143,000
Stock in Bombay, India.....	165,000	116,000	171,000	180,000
Total East India, &c.....	464,000	418,000	480,200	519,200
Total American.....	2,388,072	2,599,100	2,503,491	3,270,587
Total visible supply.....	2,852,072	3,017,100	2,988,691	3,789,787
Middling Upland, Liverpool..	4·52d.	$4^{5}/_{16}$d.	$5^{9}/_{32}$d.	$4^{3}/_{16}$d.
Middling Upland, New York..	8·45c.	$7^{13}/_{16}$c.	$9^{9}/_{16}$c.	$7^{5}/_{8}$c.
Egypt Good Brown, Liverpool	$7^{1}/_{16}$d.	$5^{15}/_{16}$d.	$7^{3}/_{16}$d.	$6^{1}/_{16}$d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	$7^{7}/_{16}$d.	$7^{3}/_{8}$d.
Broach Fine, Liverpool.....	$4^{11}/_{16}$d.	$4^{7}/_{32}$d.	$5^{7}/_{8}$d.	$4^{1}/_{4}$d.
Tinnevelly Good, Liverpool...	$4^{23}/_{32}$d.	$4^{7}/_{16}$d.	$5^{1}/_{16}$d.	4d.

☞ Continental imports past week have been 169,000 bales.

The above figures indicate a loss in 1902 of 165,023 bales as compared with same date of 1901, a decrease of 136,619 bales from 1900 and a decline of 937,715 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to November 7, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Nov. 7.	Movement to November 8, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Nov. 8.
Eufaula, Alabama...	635	11,717	481	3,650	1,111	10,731	732	1,872
Montgomery, " ...	5,892	65,816	7,057	20,771	10,351	85,786	8,233	20,771
Selma, " ...	2,936	36,038	2,614	6,322	3,453	89,054	3,162	14,032
Helena, Arkansas..	6,389	41,985	5,983	19,577	3,664	23,698	2,354	15,068
Little Rock, " ...	15,217	86,231	10,806	33,319	11,531	72,948	10,472	37,059
Albany, Georgia...	1,062	18,136	764	4,700	2,195	19,716	1,907	4,668
Athens, " ...	4,278	39,280	3,332	18,937	4,474	32,194	2,998	13,948
Atlanta, " ...	4,691	26,694	3,451	13,779	9,612	53,998	8,886	14,857
Augusta, " ...	10,801	158,022	9,162	48,721	16,708	187,477	9,518	38,677
Columbus, " ...	3,378	32,524	1,700	17,114	2,772	24,930	2,491	11,662
Macon, " ...	3,174	44,808	2,366	11,715	4,247	39,444	2,828	10,575
Rome, " ...	3,459	18,191	2,816	4,816	3,728	19,523	3,374	5,009
Louisville, net Kentucky..	199	1,513	171	51	133	1,248	98	220
Shreveport, Louisiana..	11,809	81,409	8,472	27,207	12,904	76,767	8,699	34,867
Columbus, Mississippi.	2,186	15,312	1,389	6,736	1,442	11,692	1,775	6,299
Greenville, " ...	3,846	26,152	2,470	14,721	4,530	26,545	3,028	15,968
Meridian, " ...	4,028	28,759	2,205	13,324	2,400	22,430	150	20,536
Natchez, " ...	8,174	23,734	1,737	10,321	4,466	29,234	3,111	11,281
Vicksburg, " ...	5,057	31,756	2,976	19,272	5,534	34,192	3,319	20,192
Yazoo City, " ...	3,247	18,648	1,750	11,031	3,599	19,879	2,629	11,611
St. Louis, Missouri...	32,842	131,284	30,538	15,963	44,662	180,074	42,213	44,210
Charlotte, N. Carolina	1,453	12,393	1,458	.....	1,192	8,081	1,192	.....
Raleigh, " ...	331	7,440	279	648	4,466	3,498	448	1,767
Cincinnati, Ohio.....	3,509	24,246	4,506	7,812	11,732	38,945	10,166	11,266
Greenwood, S. Carolina.	435	9,300	220	2,034	695	9,226	70	1,200
Memphis, Tennessee.	52,597	299,107	38,334	104,606	41,215	211,464	25,090	101,761
Nashville, " ...	1,118	13,703	879	3,109	1,093	5,103	1,126	440
Brenham, Texas.....	232	10,149	100	1,080	1,240	44,937	905	26,816
Dallas, " ...	7,711	56,184	6,680	8,124	3,514	44,269	4,026	3,173
Houston, " ...	85,454	862,102	93,650	60,561	81,981	861,227	83,798	65,524
Paris, " ...	4,349	51,883	5,135	9,100	2,952	37,974	2,983	8,208
Total 31 towns.....	285,539	2,285,414	252,906	519,755	300,013	2,226,244	251,776	573,367

The above totals show that the interior stocks have *increased* during the week 32,633 bales, and are to-night 53,612 baless *less* than same period last year. The receipts at all the towns have been 14,474 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 7 and since Sept. 1 in the last two years are as follows.

November 7.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	30,538	127,018	42,213	170,532
Via Cairo.....	9,548	40,512	8,033	30,495
Via Paducah.....	433	983	.....	.....
Via Rock Island.....	683	5,145	1,758	8,535
Via Louisville.....	5,257	25,273	8,931	29,136
Via Cincinnati.....	594	4,338	4,564	17,368
Via other routes, &c.....	13,287	60,099	15,278	48,790
Total gross overland.....	57,340	260,368	80,777	304,856
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,418	17,285	13,113	62,777
Between interior towns.....	2,823	6,142	5,757	15,188
Inland, &c., from South.....	726	12,727	2,101	12,206
Total to be deducted.....	5,967	36,154	20,971	90,171
Leaving total net overland....	54,373	227,214	59,806	214,685

The foregoing shows that the week's net overland movement this year has been 54,373 bales, against 59,806 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 12,529 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 7.....	318,686	2,575,662	355,434	2,412,546
Net overland to Nov. 7.....	54,373	227,214	59,806	214,685
Southern consumption to Nov. 7..	40,000	393,000	35,000	333,000
Total marketed.....	413,059	3,195,876	450,240	2,960,231
Interior stocks in excess.....	32,633	456,677	48,237	444,062
Came into sight during week..	445,692	.....	498,477	.....
Total in sight Nov. 7.....	.....	3,652,553	.....	3,404,293
North'n spinners' tak'gs to Nov. 7.	56,953	431,093	70,605	390,851

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 9.....	426,740	1900—Nov. 9.....	3,591,844
1899—Nov. 10.....	403,203	1899—Nov. 10.....	3,388,858
1898—Nov. 11.....	574,134	1898—Nov. 11.....	4,212,898
1897—Nov. 12.....	543,688	1897—Nov. 12.....	3,882,669

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other prinoipal cotton markets for eaoh day of the week.

Week ending Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/8	8 1/8	Holiday	8	7 15/16	7 15/16
New Orleans	8	8		7 15/16	7 13/16	7 13/16
Mobile.....	7 13/16	7 13/16		7 3/4	7 3/4	7 11/16
Savannah...	7 15/16	7 7/8		7 13/16	7 3/4	7 3/4
Charleston..	7 15/16	7 15/16		7 7/8	7 3/4	7 3/4
Wilmington.	8 1/8	8 1/8		8 1/8	8 1/8	8 1/8
Norfolk.....	8 3/16	8 3/16		8 1/8	8	8
Boston.....	8·65	8·65		8·60	8·50	8·50
Baltimore..	8 1/4	8 1/4		8 1/4	8 1/4	8 1/8
Philadelphia	8·90	8·85		8·75	8·75	8·70
Augusta....	8 1/16	8 1/16		8	8 1/16	7 15/16
Memphis....	7 15/16	7 7/8		7 3/4	7 13/16	7 13/16
St. Louis....	8	8		8	7 7/8	7 13/16
Houston....	8 1/8	8 1/8		8	7 15/16	7 7/8
Cincinnati..	8 1/4	8 1/4		8 1/4	8 1/4	8
Little Rock.	7 9/16	7 7/16		7 3/8	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 3/4	Columbus, Miss	7 1/2	Nashville.....	7 5/8
Atlanta.....	7 13/16	Eufaula.....	7 11/16	Natchez.....	7 5/8
Charlotte.....	8	Louisville.....	8 1/4	Raleigh.....	7 3/4
Columbus, Ga.	7 1/2	Montgomery...	7 9/16	Shreveport....	7 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 1.	*Monday, Nov. 3.*	*Tuesday, Nov. 4.*	*Wed'day. Nov. 5.*	*Thursd'y Nov. 6.*	*Friday, Nov. 7.*
NOV'BER—	Holiday		Holiday			
Range...		— @7·98		— @ —	7·78@·79	— @ —
Closing...		7·96@ —		7·82@ —	7·73@ —	7·72@ —
DEC'BER—						
Range....		8·04@·11		7·90@·06	7·81@·92	7·75@·90
Closing...		8·06@·07		7·92@	7·83@·84	7·82@·83
JANUARY—						
Range....		8·09@·14		7·94@·10	7·85@·96	7·80@·93
Closing...		8·09@·10		7·95@·96	7·86@·87	7·87@·88
MARCH—						
Range....		8·14@·19		7·99@·14	7·91@·02	7·87@·00
Closing...		8·14@·15		8·00@·01	7·92@·93	7·94@·95
MAY—						
Range....		8·19@·23		8·03@·17	7·95@·06	7·90@·03
Closing...		8·18@·19		8·04@·05	7·96@·97	7·97@·99
TONE—						
Spots.....		Easy.		Easy.	Easy.	Easy.
Options...		Quiet.		Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in most sections the weather has been less favorable during the week. Rain has been quite general and at some points has been rather excessive, interfering with the gathering of cotton. Our correspondent at Paris, Texas, states that since the advent of generally bad weather the prospects for the top crop are less satisfactory.

Galveston, Texas.—We have had heavy rain on two days during the week, the precipitation being two inches and twenty-six hundredths. Average thermometer 69, highest 76, lowest 62.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 65, the highest being 74 and the lowest 56.

San Antonio, Texas.—Rain has fallen on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Fort Worth, Texas.—We have had rain on three days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Paris, Texas.—Since the advent of rain and generally bad weather prospects for top crop have become somewhat gloomy. Do not believe the top crop will amount to much. The weather continues wet.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one inch and seventy four hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and twenty five hundredths. The thermometer has ranged from 52 to 77, averaging 64.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Leland, Mississippi.—It has rained during the past week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 41 to 84, averaging 60.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching eighty nine hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 54.

Greenville, Mississippi.—Very heavy rain on Tuesday, cloudy on Wednesday, but balance of week fair.

Meridian, Mississippi.—Rain on one day of the week.

Little Rock, Arkansas.—Picking has been interrupted by wet weather. We have had rain on two days of the past week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 48 to 76, averaging 63.

Helena, Arkansas.—Cotton is nearly all picked. Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 62, highest 76, lowest 45.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 43.

Memphis, Tennessee.—Picking is active, having been interfered with only two days. Rain has fallen on two days of the week, the rainfall being sixty-nine hundredths. Average thermometer 63·1, highest 74·9, lowest 51.

Mobile, Alabama.—Rain in the interior in the middle of the week. We have had rain during the week to the extent of ninety-nine hundredths of an inch on two days. The temperature has averaged 66, ranging from 49 to 77.

Montgomery, Alabama.—There has been rain during the week to the extent of ninety seven hundredths of an inch, on one day. The thermometer has ranged from 47 to 78, averaging 62.

Selma, Alabama.—We have had rain on one day of the past week, the precipitation being seventy-five hundredths of an inch. Average thermometer 70, highest 85 and lowest 44.

Madison, Florida.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 78.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 61.

Charleston, South Carolina.—Rainfall for the week, twenty hundredths of an inch on two days. The thermometer has averaged 65, the highest being 76 and the lowest 50.

Stateburg, South Carolina.—The weather conditions continue favorable for the maturing of late cotton, but progress in that line is becoming more and more slow. We have had light rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 60·5, ranging from 42 to 78.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 43 to 73, averaging 58.

Charlotte, North Carolina.—It has rained during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59·8, highest 73, lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 6, 1902, and Nov. 7, 1901.

	Nov. 6, '02.	*Nov. 7, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·8	3·7
Memphis.....Above zero of gauge.	5·4	0·7
Nashville.....Above zero of gauge.	1·5	1·8
Shreveport.....Above zero of gauge.	5·1	1·0
Vicksburg.....Above zero of gauge.	11·6	0·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 6, and for the season from Sept. 1 to Nov. 6 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	6,000	32,000	9,000	91,000	3,000	33,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902.....	.....	4,000	4,000	1,000	21,000	22,000
1901.....	.....	2,000	2,000	.....	18,000	18,000
1900.....	.....	8,000	8,000	10,000	58,000	68,000
Calcutta—						
1902.....	.....	.....	.....	.....	5,000	5,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	2,000	2,000	.....	7,000	7,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	1,000	1,000	.....	3,000	3,000
1900.....	.....	.....	.....	.....	1,000	1,000
All others—						
1902.....	.....	1,000	1,000	.....	19,000	19,000
1901.....	.....	.....	.....	.....	17,000	17,000
1900.....	.....	2,000	2,000	1,000	18,000	19,000
Total all—						
1902.....	.....	5,000	5,000	1,000	46,000	47,000
1901.....	.....	3,000	3,000	.....	41,000	41,000
1900.....	.....	12,000	12,000	11,000	84,000	95,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an *increase* of 6,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 5.	1902.	1901.	1900
Receipts (cantars*)—			
This week	360,000	310 000	250,000
Since Sept. 1	1,889,000	1,705,000	1,260,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	18,000	85,000	10,000	57,000	12,000	53,000
To Continent†	13,000	57,000	13,000	79,000	14,000	44,000
Total Europe	31,000	142,000	23,000	136,000	26,000	97,000

* A cantar is 98 pounds.
† Of which to America in 1902, 10,416 bales; in 1901, 14,350 bales; in 1900, 9,522 bales.

This statement shows that the receipts for the week ending Nov. 5 were 360,000 cantars and the shipments to all Europe 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oct. 3	7 3/16@8 1/16	5 2½@7	9	4·84	7 @8	5 3 @8	1½	4¾
" 10	7 3/16@8 1/16	5 2½@7	9	4·78	7¼ @8 1/8	5 4 @8	3	4 31/32
" 17	7 3/16@8 1/16	5 2½@7	9	4·72	7 5/16 @8 3/16	5 4½@8	3	4 29/32
" 24	7 3/16@8 1/16	5 2½@7	9	4·68	7⅛ @8	5 3½@8	2	4 11/16
" 31	7 3/16@8 1/16	5 2½@7	9	4·64	7 @7⅞	5 3 @8	1½	4 7/16
Nov. 7	7 1/16@8	5 2 @7	7½	4·52	6¾ @7¼	5 1½@8	0	4 5/16

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30		9 mos. ending Sept. 30.	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	773,610	1,004,402	4,229,308	6,391,437
France	....	.....	24,788	10,505
Germany	6,650	17,69[illegible]	113,726	535,622
Other Europe	187,48[illegible]	248,00[illegible]	2,027,046	1,654,971
British North America	921,341	538,735	8,951,991	6,867 928
Cent'l America & Brit. Honduras	1,364,710	584,[illegible]77	13,865,236	9,5[illegible]5,364
Mexico	286,096	867,67	2,581,740	2,811,666
Cuba	395,661	283,761	2,777,002	3,654,964
Other West Indies and Bermuda	1,876,[illegible]08	3,213,10	18,9[illegible]8,199	17,122,640
Argentina	40,918	9[illegible]73	916,57[illegible]	1,326,084
Brazil	810,896	523,811	7,0[illegible],914	8,628,588
Chili	102,389	771,948	6,449,1[illegible]	7,774,387
Colombia	2,560,680	402,62[illegible]	19,2[illegible]0,86[illegible]	18,891,[illegible]84
Venezuela	464,[illegible]35	280,53[illegible]	6,857,671	8,3[illegible]9,281
Other South America	363,183	555,00[illegible]	4,564,527	3,[illegible]82,913
Chinese Empire	23,759,[illegible]38	28,432,[illegible]13	27[illegible],651,51	119,622,066
British East Indies	785 642	1,[illegible]26,84[illegible]	10,421,67[illegible]	5,432,8[illegible]4
Hong Kong	14,73[illegible]	29,15[illegible]	17[illegible],606	463,901
Japan	14,591	439,98[illegible]	321,26[illegible]	6[illegible]5,820
British Australasia	917,377	171,85[illegible]	5,605,69[illegible]	2,915,281
Philippine Islands	207,184	286,47[illegible]	4,00[illegible],75[illegible]	537,4[illegible]5
Other Asia and Oceanica	2,478,940	3,614,56[illegible]	16,194,77[illegible]	27,[illegible]80,773
British Africa	861,867	6[illegible]5,95[illegible]	4,667,11[illegible]	2,006,719
All other Africa	51,775	19,15[illegible]	516,387	3,434,967
Other countries	.....	. ...	15,934	29,551
Total yards of above	39,235,954	44,527,925	119,103,371	283 500,[illegible]69
Total values of above	$2,037,[illegible]18	$2,260,237	$21,342,120	$15,055,567
Value per yard	$·051[illegible]	$·050[illegible]	$·0509	$·0531
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$66,30[illegible]	$56,90	$609,479	$750,864
Belgium	5,61[illegible]	2,504	57,112	64,494
France	2,509	90[illegible]	26,891	28,004
Germany	50,311	27,221	532,67[illegible]	430,283
Netherlands	1,39[illegible]	1,0[illegible]5	11,295	24,326
Other Europe	6,19[illegible]	3,883	40,[illegible]14	70,339
British North America	157,46[illegible]	186,231	1,692,90[illegible]	1,578,988
Cent'l America & Brit. Honduras	19,341	52,567	282,4[illegible]8	380,468
Mexico	45,477	32,80[illegible]	3[illegible],11[illegible]	340,058
Cuba	11,84[illegible]	13,89[illegible]	115,15[illegible]	116,186
Other West Indies and Bermuda	15,118	11,315	122,13[illegible]	115,932
Argentina	15,309	21,87[illegible]	1[illegible]5,67[illegible]	6[illegible],471
Brazil	7,64[illegible]	2,97[illegible]	59,361	26,652
Chili	14	89[illegible]	21,500	12,400
Colombia	3,89[illegible]	1,445	59,05[illegible]	39,093
Venezuela	10[illegible]	1,[illegible]0	15,026	14,976
Other South America	1,564	1,74[illegible]	30,590	40,606
Chinese Empire	59[illegible]	27,54[illegible]	4[illegible],287	106,721
British East Indies	454	1,6[illegible]6	5,96[illegible]	5,155
Hong Kong	375	1,05[illegible]	12,976	13,055
British Australasia	37,90[illegible]	21,786	363,42[illegible]	233,692
Philippine Islands	4,25[illegible]	5,[illegible]69	71,[illegible]57	28 535
Other Asia and Oceanica	6,778	8,31[illegible]	68,51[illegible]	74,807
British Africa	14,00[illegible]	9,742	99,[illegible]24	55,240
All other Africa	53[illegible]	152	23,827	15,385
Other countries	68[illegible]	135	7,76[illegible]	6,[illegible]29
Tot. value of oth. manufact's of.	$476,52[illegible]	$495,117	$4,826,75[illegible]	$1,641,041
Aggregate val. of all cotton goods	$2,513 442	$2,[illegible]55 354	$26,168,173	$19,698,608

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging during the week under review, but prices have been maintained. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 7) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Nov. 7.	1902.		1901.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah	4,096	19,791	3,343	13,306	7,439	7,801
Charleston, &c	751	3,257	408	1,696	1,013	1,362
Florida, &c	460	2,232	367	579	226	210
Total	5,307	25,280	4,118	15,[illegible]81	8,678	9 373

The exports for the week ending this evening reach a total of 3,768 bales, of which 3,395 bales were to Great Britain, 217 to France and 156 to Bremen, and the amount forwarded to Northern mills has been 2,204 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Nov. 7.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	2,371	156	2,527	6,147	1,587	7,734	1,618	6,902
Charl't'n, &c	924	.....	924	924	.....	924	126	652
Florida, &c.	.....	.....	.....	.....	.....	.....	460	2,342
New York	100	217	317	1,152	217	1,369	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	350	.....	350	.....	.....
Total	3,395	373	3,768	8,573	1,804	10.377	2,204	9,896
Total 1901	369	315	684	1,792	789	2,581	1,741	4,102

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 7 at Savannah.—For Georgias extra fine, 15½c.; choice, 16½c.; fancy, 18½@19c.

Charleston for Carolinas.—Fine to fully fine, 23½c.; fully to extra fine, 25c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufacturers in the Census Bureau completed and issued on Nov. 5 the first of its series of reports on cotton-ginning as follows:

Hon. William R. Merriam, Director of the Census:

SIR—I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1902 up to and including October 18, 1902:

States and Territories.	Ginned to Oct 18. Bales.	Ginners' Reporting Number.	Est. % Crop Ginned to Oct. 18.
Alabama	585,783	3,854	65·0
Arkansas	360,800	2,405	45·2
Florida	29,779	284	57·7
Georgia	906,949	4,891	71·8
Indian Territory	201,019	427	52·3
Kentucky	284	3	40·0
Louisiana	369,408	2,098	43·2
Mississippi	559,126	4,083	44 7
Missouri	14,963	57	49·0
North Carolina	303,029	2,560	60·3
Oklahama	84,699	210	40·0
South Carolina	601,431	3,082	72·8
Tennessee	121,180	752	50·2
Texas	1,781,797	4,509	70·4
Virginia	5,625	99	49·0
United States	5,925,872	29,314	60·1

[Applying the percentage, 60·1, to the amount ginned would give an indicated crop of 9,860,000 bales.]

The above statistics of the quantity of cotton ginned were collected through a personal individual ginnery canvass of the cotton States by 626 paid local special agents of the Census Office. The estimate of the percentage of the total crop ginned to and including October 18 is based on the estimates of these local agents, who were instructed to confine their estimates to the territories canvassed by them and to the knowledge gained therefrom. The office assumes no responsibility for the accuracy of these estimates. This report will be followed by a second, showing the cotton ginned up to and including December 13, and a third and final report, to be made in the early spring, which will cover the total crop of the season. The final report will distribute the crop by counties, segregate the upland and sea island cottons, show number of round and square packages, and give weights of same.

Very respectfully,
S. N. D. NORTH,
Chief Statistician for Manufactures.

Approved: W. R. MERRIAM.

AUGUSTA COTTON EXCHANGE CROP ESTIMATE.—Our Augusta (Ga.) correspondent telegraphs us to-day that the average estimate of the 1902-03 crop of cotton, as made by the members of the Augusta Exchange, is 11,093,923 bales.

EGYPTIAN CROP.—Under date of Alexandria, Oct. 10, Mr. Fr. Jac. Andres has the following:

Reports from the interior for the month of September confirm our fears that the northern districts have suffered considerably. The following are the reports received from the interior for the month of September:

Qualfonbieh.—The temperature has been favorable, and neither worms nor fogs have been pronounced. No damage is reported. Picking commenced one week before last season. The crop will be a small percentage better than last year. The outlook is fairly good. *Dakalieh.*—The temperature in September was very irregular. No worms, but considerable fogs were reported. Picking commenced on the 25th, the same time as last year. The first picking is inferior to last season, as the top crop has been damaged by fogs. The crop is un-

doubtedly inferior to that of last season, but it is yet difficult to estimate. The outlook is not at all satisfactory. *Charkieh.*—The temperature was favorable but fogs caused some damage. No worms were reported. The first picking commenced twelve days before last year, and is superior in quality. The yield is 2 per cent better than the previous season. Crop will be about same as last one. *Daira districts.*—The temperature was very favorable and no worms were seen. There has been considerable damage by fogs, which can be estimated at 20 per cent. The picking commenced a few days later than last season. The first picking is inferior to the last, and it is estimated that the crop will be 15 to 20 per cent inferior to last year. The general outlook is very unsatisfactory. *Upper Egypt.*—The temperature has been high and favorable for the ripening of the crop. The first picking is nearly finished, and in general a few days earlier than last year. First picking is more than last year, but the second will be small. In all the crop will be 20 per cent more than last season. Outlook in general is good.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 2,183	2,183
To Manchester, per steamer Bellarden, 300 upland and 100 Sea Island	400
To Havre, per steamers La Champagne, 103 Sea Island...; La Gascogne, 600 upland and 114 Sea Island	817
To Barcelona, per steamers Citta di Milano, 200....Leon XIII., 887	1,087
To Genoa, per steamers Citta di Milano, 900....Lombardia 251	1,151
To Naples, per steamer Lahn. 200	200
To Trieste, per steamer Pontiac, 200	200
NEW ORLEANS—To Liverpool—Oct. 31—Steamer Explorer, 4,050....Nov. 1—Steamer Maplemoor, 16,600....Nov. 7—Steamer Scholar, 3,000	23,650
To Marseilles—Oct. 31—Steamer Algeria, 704	704
To Bremen—Nov. 3—Steamer Nordhvalen, 3,700	3,700
To Copenhagen—Nov. 3—Steamer Fernfield, 900	900
To Barcelona—Oct. 31—Steamer Jose Gallart, 5,280	5,280
To Genoa Oct. 31—Steamer Algeria, 3,314.....Nov. 3—Steamer Manilla, 3,050	6,364
GALVESTON—To Liverpool—Nov. 3—Steamer Barbadian, 7,214....Nov. 5—Steamer Polycarp, 7,933	15,147
To Manchester—Oct. 31—Steamer Assuncion de Larrinaga, 16,177	16,177
To Havre Oct. 21—Steamer Selma, 6,291	6,291
To Bremen—Oct. 31—Steamers Farnham, 5,576.....Magdala, 7,736	13,312
To Hamburg—Oct. 31—Steamers Cerea, 3,648; Trident, 867....Nov. 5—Steamer Crusader, 1,599	6,114
SABINE PASS—To Liverpool—Nov. 3—Str. Pharsalia, 6,182	6,182
To Bremen—Nov. 3—Steamer Huntcliff, 8,900	8,900
FERNANDINA—To Hamburg—Nov 5—Steamer Myrtledene, 50.	50
SAVANNAH—To Manchester—Nov. 6—Steamer Bawtry, 4,701 upland and 2,371 Sea Island	7,072
To Bremen—Oct. 31—Steamer Fashoda, 7,000 upland and 156 Sea Island ...Nov. 7—Steamer Manningtry, 7,417	15,573
To Reval—Oct. 31—Steamer Fashoda, 1,150.....Nov. 7—Steamer Manningtry, 1,400	2,550
To Riga—Oct. 31—Steamer Fashoda, 300	300
To Malmo—Oct. 31—Steamer Fashoda, 100	100
To Bergen Nov. 7—Steamer Manningtry, 100	100
BRUNSWICK—To Liverpool—Nov. 4 Steamer Winkfield, 4,733.	4,733
To Manchester—Nov 4—Steamer Winkfield. 6,067	6,067
CHARLESTON—To Liverpool—Nov.5—Steamer Battenhall, 5,356 upland and 924 Sea Island	6,260
WILMINGTON—To Liverpool—Nov. 3—Steamer Osborne, 14,607	14,607
NORFOLK—To Hamburg—Nov. 7—Steamer Callister, 200	200
BOSTON—To Liverpool—Oct. 28—Steamer Armenian, 4,060.... Nov. 4—Steamer Cestrian, 2,964.....Nov. 5—Steamer Commonwealth, 50	7,074
BALTIMORE—To Bremen—Nov. 5—Steamer Willehad, 241	241
To Hamburg—Oct. 29—Steamer Alexandria, 200	200
PHILADELPHIA—To Liverpool—Oct. 31—Str. Noordland, 1,150.	1,150
SEATTLE To Japan—Nov. 5—Steamers Kinshiu Maru, 2,250; Riojun Maru, 3,050	5,300
TACOMA—To Japan—Nov. 3—Steamer Tremont, 3,573	3,573
Total	193,909

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	2,583	817	.....	.....	2,638	.....	.....	6,038
N. Orleans	23,650	704	3,700	900	11,644	.....	.....	40,598
Galveston.	31,324	6,291	19,426	.....	.....	.....	.....	57,041
Sab. Pass..	6,182	.....	8,900	.....	.....	.....	.....	15,082
Fernand'a.	.....	.....	50	.....	.....	.....	.....	50
Savannah.	7,072	.....	15,573	3,050	.....	.....	.....	25,695
Brunswick	10,800	.....	.....	.....	.....	.....	.....	10,800
Charleston	6,260	.....	.....	.....	.....	.....	.....	6,260
Wilmingt'n	14,607	.....	.....	.....	.....	.....	.....	14,607
Norfolk...	.....	.....	200	.....	.....	.....	.....	200
Boston....	7,074	.....	.....	.....	.....	.....	.....	7,074
Baltimore.	....	.....	441	.....	.....	.....	.....	441
Phil'delp'a	1,150	.....	.....	.....	.....	.....	.....	1,150
Seattle....	.....	.....	.....	.....	.....	.....	5,300	5,300
Tacoma....	.....	.....	.....	.....	.....	.....	3,573	3,573
Total....	110,702	7,812	48,290	3,950	14,282	.....	8 873	193,909

Exports to Japan since Sept. 1 have been 31,805 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	Holiday	12	12	12
Manchester.....c.	12	12		12	14	14
Havre.....c.	12½-15	12½-15		12½-15	12½-15	15
Bremen.....c.	17½	17½		17½	17½	17½
Hamburg.....c.	15	15		15	15	15
Ghent.....c.	21	21		21	21	21
Antwerp.....c.	15	15		15	15	15
Reval, indirect..c.	26	26		26	26	26
Reval, via Canal.c.	30	30		30	30	30
Barcel'na, ind'r't.c.	30	30		30	30	30
Genoa.....c.	20	18@20		18@20	18@20	18@20
Trieste.....c.	27	27		27	27	27
Japan (via Suez).c.	37½-40	37½-40		37½-40	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 17	Oct. 24	Oct. 31.	Nov. 7.
Sales of the week.....bales.	56,000	50,000	41,000	51,000
Of which exporters took...	1,700	1,700	1,800	1,700
Of which speculators took.	100	1,100	1,200	100
Sales American.....	47,000	42,000	36,000	42,000
Actual export.....	6,000	9,000	4,000	12,000
Forwarded.....	82,000	68,000	68,000	88,000
Total stock—Estimated.....	234,000	245,000	249,000	245,000
Of which American—Est'd.	180,000	189,000	188,000	191,000
Total import of the week.....	94,000	89,000	76,000	96,000
Of which American.....	77,000	74,000	57,000	80,000
Amount afloat.....	215,000	255,000	284,000	337,000
Of which American.....	193,000	222,000	253,000	292,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Barely supported	Moderate demand.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	4·64	4·60	4·60	4·60	4·52	4·52
Sales.....	5,000	8,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady.	Quiet at 1 pt. decline.	Easier at 2@3 pts. decline.	Steady, unchang'd	Easy at 4@5 pts. decline.	Steady at 2 pts. decline.
Market, 4 P. M.	Dull at 1 pt. decline.	Very steady.	Quiet at 2@3 pts. decline.	Irreg. at 3@4 pts. decline.	Steady at 2@4 pts. decline.	Steady unch. to 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·67 *means* 4 67-100*d.*

	Sat. Nov. 1.		Mon. Nov. 3.		Tues. Nov. 4		Wed. Nov. 5		Thurs. Nov. 6		Fri. Nov. 7.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 47	4 46	4 44	4 46	4 43	4 43	4 44	4 42	4 37	4 38	4 38	4 40
Nov.-Dec. ..	4 43	4 42	4 40	4 41	4 39	4 39	4 40	4 38	4 33	4 34	4 34	4 35
Dec.-Jan....	4 41	4 40	4 38	4 40	4 37	4 38	4 33	4 37	4 31	4 33	4 31	4 34
Jan.-Feb....	4 40	4 39	4 37	4 39	4 36	4 36	4 37	4 36	4 31	4 32	4 31	4 33
Feb.-Mch...	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
Mch.-April..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
April-May..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
May-June ..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
June-July ..	....	....	4 36	4 38	4 35	4 35	4 36	4 35	4 31	4 32	4 31	4 32
July-Aug....	....	....	4 38	4 38	4 35	4 35	4 35	4 34	4 31	4 32	4 30	4 32
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 7, 1902.

Business in the market for wheat flour has dragged, with buyers and sellers apart in their ideas of values. Prices for the grain have shown a reactionary tendency, and this has had the result of making buyers more confident, in the belief that they will be able to purchase supplies of flour on a lower basis; consequently in making bids for important lines they have been naming lower figures, and with mills holding for unchanged prices trading has been held in check. Rye flour has continued to meet with a fair demand and at steady prices. Buckwheat flour has been quiet, and the tendency of prices has been slightly in favor of buyers. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at lower prices. The weakness was most pronounced early in the week and was largely the result of bearish statistical developments. The United States visible supply, reflecting the large movement of the crop for the previous week, showed a substantial gain, and this, coupled with an increase in the supply of wheat afloat for Europe prompted selling for the account of speculative holders to liquidate their accounts. The surplus quantities of wheat that Russia and Canada have to market also appeared to receive more general attention, and this, too, had a bearish influence. Reports of large purchases for export to Australia had a steadying influence, but when it was subsequently learned that the reports of these purchases for Australia were exaggerated the market again turned easier. The movement of the crop continued large and this too operated against the market. One authority says that the growing winter-wheat crop is in fine condition, but that partial returns indicate a slightly less acreage than last year. The spot market has been easier with futures, and at the lower prices a fair export business has been transacted. To-day the market was firmer on stronger European advices and an active demand. The spot markets were firmer, a large business being reported transacted with exporters, sales for the day here and at outports amounting to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	76½		76½	76⅜	77⅛
Dec. delivery in elev.....	78¾	78	Holi.	78	77⅞	78⅝
March delivery in elev...	....	79⅜	day.	79⅝	....	....
May delivery in elev.....	78⅛	77⅝		77¾	77½	78

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	72	71½	Holi-	71½	71¼	71⅝
May delivery in elev.....	73½	73¼	day.	73⅜	73¼	73¾

Indian corn futures have been fairly active and earlier in the week there was an easier market. Weather conditions in the corn belt continued favorable for the curing of the crop, and this, coupled with increasing receipts, prompted fairly general selling, resulting in a drop in prices. Subsequently, however, there was a recovery. On Wednesday wet weather was reported in the principal corn States, and this information started buying by shorts to cover contracts. The selling was only scattered, and part of the decline in values was recovered. The "Cincinnati Price Current," in its weekly review of the crop situation, said that there was no material change in the corn condition, with a good deal of soft and chaffy corn reported. The spot market was quiet and easier. To-day the market was firmer on a better export demand and following the advance in wheat. The spot market was more active; sales were made to exporters here and at outports of about 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67	66		65¾	66	66
Dec. delivery in elev.....	55½	55	Holi-	55¼	55¼	55⅛
Jan. delivery in elev.....	51½	50½	day.	50¾	....	....
May delivery in elev.....	47½	46⅜		46¾	46⅞	47⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50½	50⅜	Holi-	51⅜	50¾	51
May delivery in elev.....	42	41½	day.	42	42	42¾
July delivery in elev....	41½	40⅞		41⅛	41⅜	41¾

Oats for future delivery have been quiet. Early in the week there was a fractional decline in prices, in sympathy with the decline in corn and under a continued full movement of the crop. During the remainder of the week the market ruled quiet but steady. Locally the spot market has been moderately active, at steady prices. To-day the market was more active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	34	34¼	Holi-	34	34	34½
No. 2 white in elev.....	36	36	day.	36½	36½	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev....	29⅝	29¼		29½	29	29¾
Dec. delivery in elev....	29¾	29⅝	Holiday.	29¾	29¾	30
May delivery in elev....	31⅛	30⅞		30⅞	31	31⅜

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 65	@3 90
Superfine	2 75	@2 80	City mills, patent	4 30	@4 60
Extra, No. 2	2 75	@2 85	Rye flour, superfine	3 10	@3 60
Extra, No. 1	2 90	@3 20	Buckwheat flour	2 20	@2 25
Clears	3 10	@3 35	Corn meal—		
Straights	3 45	@3 80	Western, etc	3 25	@3 35
Patent, spring	3 90	@4 65	Brandywine	3 35	@3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b. 84⅝		Western mixed	64¼	@66
N'thern Dul., No. 1	f. o. b. 80⅞		No. 2 mixed	f. o. b. 66	
Red winter, No. 2	f. o. b. 76⅛		No. 2 yellow	f. o. b. 67½	
Hard No. 2	f. o. b. 80⅜		No. 2 white	f. o. b. 67½	
Oats—Mix'd, p. bush.	33¾	@35½	Rye, per bush—		
White	36	@42	Western	53	@56
No. 2 mixed	34	@35½	State and Jersey	51	@55
No. 2 white	36¾	@38	Barley—West	48	@63
			Feeding	41	@44

☞ For other tables usually given here see page 1013.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 7, 1902.

The week has been broken by the holiday on Tuesday, Election Day, and general business has failed to show any gain over preceding weeks. The election results have not played any part as a market factor. There has been no development of demand on the part of buyers in any division of the market, and at the close there is even less disposition than before to order staple cottons ahead. The weakness in the market for cotton checks forward buying, although sellers as a rule withstand the downward course of raw material. The print-cloth market is easier for some makes of wide goods, and there are some sellers in other descriptions showing a willingness to accept orders for distant deliveries at prices they decline for nearer positions. The market continues as a rule well sold up and in certain directions there is positive scarcity of merchandise. Business in jobbing circles has been on a moderate scale, but most reports show results for the month of October ahead of the corresponding month last year.

WOOLEN GOODS.—There has been a poor attendance of buyers in the market this week and spot business for men's-wear woolens and worsteds has been small. There has not been any improvement in other directions, and business in the aggregate has again been on quite a moderate scale Clothiers are busy getting their sample garments for spring upon the road, and have not yet tested their markets fully enough to start them in with supplementary buying of piece goods to any extent. The market is as a rule well sold up in various staple lines and prices are firm, with very few exceptions. Medium-grade woolen fancies and fine worsted fancies are firm, but there is more or less irregularity in other directions. Low-grade goods, such as satinets and doeskin jeans, are dull. There is no change in overcoatings or cloakings. Woolen and worsted dress goods are steady with a fair demand. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 3 were 3,980 packages, valued at $211,176, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 3.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	26	1,792	25	3,951
Other European	28	1,028	33	1,362
China	9	101,692	4,186	85,306
India	225	19,314	100	5,492
Arabia	1,150	22,303	.....	87,599
Africa	216	10,595	1	8,856
West Indies	952	20,698	301	20,004
Mexico	20	1,880	89	1,739
Central America	124	8,468	44	5,657
South America	714	44,847	853	46,040
Other Countries	516	12,186	516	9,081
Total	3,980	244,803	6,148	225,087

The value of these New York exports since Jan. 1 to date has been $11,303,845 in 1902, against $9,910,555 in 1901.

There has been no more disposition than of late on the part of buyers for export to place orders for heavy-weight brown sheetings and drills, while the home demand has continued on a moderate scale only. Leading brands are well sold and firm, but on some outside makes buyers have had slight concessions made to them. The jobbing demand for bleached muslins and bleached cambrics continues quiet, with prices firm. The manufacturing trades are moderate buyers. Wide sheetings are in quiet request only. The volume of business in cotton flannels and blankets is restricted by the absence of ready supplies, all grades being scarce. The demand for denims, plaids, ticks and other coarse, colored cottons has been of average extent. The stocks on hand are limited and prices are firm. Ducks and brown osnaburgs are quiet and unchanged. Staple prints are in moderate request for quick delivery, with fair orders for next spring. Fancy calicoes in new light work also are being fairly ordered for next season, but little business is reported in dark fancies for immediate use. Fine printed fabrics are quiet. Napped fabrics, both printed and woven patterns, are very scarce and very firm in prices. Ginghams also are firm, with scarcity of ready supplies, the chief feature of the situation. Regular print cloths have sold moderately at 3c. Wide goods are dull and occasionally 1-16c. per yard lower on the week.

FOREIGN DRY GOODS.—There has not been any change of moment in the foreign division of the market. Dress goods, silks and ribbons are all firm, with a fair demand. Linens are quiet but well held. Burlaps are steady, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 6, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 6, 1902.		Since Jan. 1, 1902.		Week Ending Nov. 7, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	748	159,267	40,605	10,164,024	610	131,026	34,276	8,296,996
Cotton	1,704	425,893	99,402	26,618,725	1,490	383,199	79,926	21,459,851
Silk	1,666	847,575	71,867	32,881,890	1,566	706,874	62,290	27,868,920
Flax	1,292	226,323	85,965	13,397,404	1,569	279,855	71,590	11,214,485
Miscellaneous	4,831	186,679	157,658	7,590,626	2,234	125,192	162,966	6,858,466
Total	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	878	93,666	12,641	3,762,598	260	72,941	10,816	3,008,123
Cotton	453	159,361	18,268	5,320,627	452	134,706	21,025	5,978,099
Silk	169	83,400	8,068	4,117,932	155	74,424	7,002	3,273,574
Flax	204	39,035	11,538	2,125,449	825	64,236	14,692	2,668,816
Miscellaneous	4,725	41,830	195,259	1,850,552	2,541	45,765	350,335	2,289,527
Total withdrawals	5,929	417,292	245,774	17,177,158	3,733	392,072	403,870	17,218,639
Ent'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total marketed	16,170	2,263,029	701,271	107,819,827	11,201	2,018,318	814,918	92,917,357

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	277	82,784	13,335	3,917,205	316	70,098	10,066	2,837,695
Cotton	532	169,813	18,529	5,580,544	532	147,614	19,990	5,847,183
Silk	171	100,314	9,645	4,853,121	267	165,436	6,814	3,226,912
Flax	256	54,116	11,302	2,070,782	463	75,864	13,318	2,517,345
Miscellaneous	13,813	84,663	184,070	1,822,405	1,037	42,709	308,852	2,198,027
Total	15,049	491,690	236,881	18,244,060	2,615	501,721	359,040	16,627,162
Ent'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total imports	25,290	2,337,427	692,378	108,886,729	10,083	2,127,967	770,088	92,325,880

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of municipal bonds put out during the month of October fell some millions below the average for that month for the previous ten years. In fact in October of only two years in the past decade have smaller totals been recorded. According to our records $5,488,424 bonds were put out during October 1902, as compared with $9,779,197, the total for October 1901, and $16,421,185, that for 1900. In September 1902 the sales were $9,179,654, and the average for October of the last ten years is $9,097,084. The various issues sold during the month, while somewhat numerous, were mainly for comparatively small amounts, and the municipal market presents at this time few if any features.

The number of municipalities emitting bonds and the number of separate issues made during October 1902 were 168 and 200, respectively. This contrasts with 158 and 197 for September 1902 and with 144 and 172 for October 1901.

In the following table we give the prices which were paid for October loans to the amount of $4,973,724, issued by 143 municipalities. The aggregate of sales for which no price has been reported is $514,700, and the total bond sales for the month $5,488,424. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
811	Ada Co. (Idaho) Sch. Dist. No. 39	6	1907	$1,500	103
871	Albany Co., Wyo	4	†1912-1922	15,000	100
995	Allegheny (Pa.) Sch. Dist.	3½	1915-1927	125,000	101·41
933	Ardmore, I. T.	5	1922	175,000	103·606
871	Ashland Co., Ohio	5	1903-1905	5,000	103·30
995	Auglaize Co., Ohio	5	1904-1913	10,000	105·58
1052	Ballston Spa, N. Y.	3½	1907	5,000	100
995	Baltimore, Md.	3½	1922	100,000	¶100
1052	Belle Vernon, Pa.	5	1910-1930	10,000	107
1052	Blairsville, Pa.	4	†1912-1922	7,000	101 / 102
934	Bloomington, Ill.	4	†1912-1922	27,000	102·69
871	Breckenridge (Minn.) Sch. Dist. No. 1	4¼	1917	10,000	100
811	Bremond (Texas) Sch. Dist.	4½	†1912-1922	5,000	110·916
811	Bridgeport, Ohio	4	1903-1907	9,000	100
1052	Bridgeton, N. J.	4	†1912-1927	40,000	102·80
811	Buffalo, N. Y.	3½	1922	121,410	102·91
811	Buffalo, N. Y.	3½	1903-1922	75,000	101·54
1052	Cache Co., N. J.	4	.....	45,000	100
871	Camden, N. J.	4	1932	70,000	110·369
934	Canfield, Ohio	6	1903-1906	2,000	103
995	Canton, O. (2 issues)	5	1903-1907	13,000	102·57
934	Casey, Ill.	6	.....	1,700	100
995	Castana, Iowa	5	†1907-1922	3,000	100·833
871	Champaign, Ill.	5	†1907-1912	16,000	104·69
934	Chester, W. Va.	5	†1912-1936	20,000	100·02
934	Cincinnati, Ohio	3½	1927	200,000	102·18
934	Clay Co., Ind.	6	1903-1913	22,000	100
995	Clear Creek (Cal.) Sch. Dist.	5	.....	1,500	102
995	Cle Elum, Wash.	6	1912	9,500	‡100·526
995	Cleveland, Ohio	4	.....	100,000	100
995	Columbia, Wash.	6	†1912-1922	$5,500	100
811	Columbia Tp, (Mich.) Sch. Dist. No. 6	5	1903-1912	8,000	103·10
934	Columbus, Ohio	4	†1912-1922	400,000	102·041
934	Colusa (Cal.) Sch. Dis.	5	1907-1921	15,000	108·20
934	Concord, Mass.	3½	1932	10,000	103·05
995	Coshocton, Ohio	4½	1912-1925	14,000	105·71
995	Crawfordsville, Ind. (2 issues)	5	1903-1912	29,259	100
871	Crete, Neb. (2 issues)	5	†1912-1922	6,000	100
811	Darke Co., O. (2 is.)	5	.....	50,000	103·266
751	Dedham, Mass.	3½	1907-1933	53,000	101·5366
871	Dickson, Tenn.	5	1932	25,000	‡101
812	Drayton, N. Dak.	5	1912	3,500	100·40
935	Easthampton, Mass.	3½	1912	38,000	101·523
871	East Orange, N. J.	4	1932	45,000	104·55
812	Easton (Pa.) Sch. Dist.	3½	†1912-1922	59,000	100·50 / 102
935	East Washington, Pa.	4	1903-1924	20,000	100·95
935	East Washington, Pa.	4	1908-1927	30,000	101·648
871	Edgewood, Pa.	4	1926-1931	12,000	101·004
871	Elgin, Ill.	4	1912-1922	64,000	103·63
995	Erie Co., N. Y.	3½	1903-1912	75,000	100·23
995	Erie Co., N. Y.	3½	1903-1922	70,000	100·83
812	Everett, Mass.	4	1903-1922	26,237	104·36
812	Everett, Mass. (2 is.)	4	1903-1912	24,000	102·447
995	Everett, Mass. (2 is.)	4	1932	40,000	112·417
812	Fairgrove, Mich.	5	1903-1908	1,200	100
995	Fall River, Mass.	3½	1912	40,000	101·15
935	Farmington, N. Mex.	6	†1922-1932	3,000	101·566
995	Fond du Lac, Wis.	4	1904-1913	25,000	100
995	Fostoria, O. (6 issues)	4	1922	10,000	100·56
935	Freedom (Pa.) School Dist.	4	1903-1931	14,300	100
812	Fremont, Ohio	4	.....	14,000	100·893
1053	Gallitzin, Pa.	6	1922	6,000	115·17
995	Galveston Co., Texas	4	.....	156,000	100
935	Georgetown, S. C.	4½	1932	75,000	‡102
812	Gibbon, Minn.	5	.....	5,000	100
872	Greene Co., Ind. (2 issues)	4½	.....	61,390	102·09
872	Hinds Co., Miss.	5	†1907-1922	65,000	102·24
935	Hoboken, N. J. (2 is.)	3½	1932	145,000	100·69
935	Hudson Co., N. J.	4	1912	54,000	103·77
812	Huntington (N. Y.) Sch. Dist. No. 4	4	1915-1918	4,000	106·50
812	Idaho Falls, Idaho	6	†1912-1922	13,500	102·222
812	Idaho Falls (Idaho) Sch. Dist. No. 1	4½	†1912-1922	20,000	100
996	Ilion, N. Y.	3½	1903-1911	4,500	100
935	Iowa City, Iowa	6	.....	14,000	100
812	Ironton, Ohio	4	1903-1918	8,000	100·328
1053	Jefferson Co., Ohio	5	1904-1911	12,000	103·345
1053	Jefferson Co., Texas	5	†1907-1942	7,200	100
1053	Kenton, Ohio	4	1903-1907	11,000	100
872	King Co. (Wash.) Sch. Dist. No. 68	5	1906-1908	2,500	100
872	Larimer (Colo.) Sch. Dist. No. 5	4½	†1907-1917	35,000	100
936	Lawrence Co., Ind.	4½	.....	28,000	102·196
996	Lehigh, Ind. Ter.	5	1922	10,000	100·81
996	Lexington, Mass.	4	1922	10,000	110·231
936	Lugonia (Cal.) School Dist.	5	1908-1922	15,000	106·133
812	Madison, Wis.	6	1903-1912	20,000	108·09
812	Marietta (Ohio) Sch. Dist.	4½	1921-1930	20,000	107·17
872	Manhattan, Kan.	4	.....	10,000	100
996	Manitowoc, Wis. (2 issues)	4	1912	40,000	101·56
997	Marion, Ohio	5	1903-1912	9,000	103·344
936	Massillon, Ohio	4½	1903-1906	16,000	100·312
872	Milwaukee, Wis. (2 is.)	3½	1903-1922	100,000	100·31
872	Minnesota	3	1912-1914	300,000	100
997	Mogadore (Ohio) Sch. Dist.	5	1913-1914	1,500	101·18
813	Montpelier, Ohio	5	1922	3,000	108·166
872	Mt. Vernon, N. Y.	4	1908	50,000	101·62
813	Nellie (O.) Sch. Dist.	5	1903-1912	4,000	102·525
936	Newark, Ohio	4	1903-1909	6,000	100·85
997	Niagara Falls, N. Y.	4	1922	27,000	107·35
1054	New York City (3 is.)	3	1942	50,850	¶100
872	Norfolk Co., Mass.	5	1903	50,000	100
936	Otero Co., N. Mex.	6	†1912-1922	7,500	106·133
872	Palo Pinto Co., Texas	3½	1907-1922	1,950	100
813	Patchogue, N. Y.	3½	1907-1926	10,000	100
814	Perth Amboy, N. J.	4	1922	37,000	101·50
997	Pelham, N. Y.	4	*1911	4,000	101·29
872	Petoskey, Mich.	4	†1912-1922	15,000	100·67
872	Platte, S. Dak.	5	†1907-1917	6,500	100
937	Pontiac, Mich.	5	1904-1907	10,000	101·675
937	Portland, Ore.	6	†1903-1912	50,000	104·30
814	Portsmouth, N. H.	3½	1922	50,000	102·166
997	Portsmouth, Ohio	4	1903-1911	9,000	100
373	Prowers Co., (Colo.) Sch. Dist. No. 14	5	†1907-1917	5,000	100·26
1055	Punxsutawney (Pa.) Sch. Dist.	4	†1912-1922	8,000	102·62
998	Reading, Ohio	4	1907-1918	6,000	101·166
814	Richmond, Ind.	4	1906-1915	25,000	103·58
998	Rockford, Ill.	4	1907	12,000	100·56
1055	Saginaw, Mich. (2 is.)	4	1903-1912	13,000	100·423
1055	Saginaw, Mich.	4	.....	7,000	100
998	Salem, Mass.	4	1903-1904	10,350	100·98
873	Salisbury (Mo.) Sch. Dist.	5	†1912-1922	15,000	104·45
873	San Antonio (N. M.) Sch. Dist.	..	†1912-1922	1,000	100
937	Sandusky Co., Ohio	..	.....	9,040	101·77
937	Sandusky Co., Ohio	..	.....	3,000	102·166
873	Sequoia (Cal.) High Sch. Dist.	5	1903-1922	50,000	108·05
814	Shelby, Ohio (2 iss.)	4	1903-1907	2,900	100
814	Sherman, Texas	4½	.....	32,000	104·63
814	Sherman, Texas	4½	.....	13,000	104·27
874	Springfield, Mass.	3½	1922	55,000	103·66
938	Somonauk, Ill.	5	1905-1912	5,000	‡101·80
874	Sutherland, Iowa	5	†1912-1922	3,500	101·17
874	Tallahatchie Co., Miss	5	1922	35,000	104·57
874	Taunton, Mass.	3½	1932	20,000	103·32
998	Tiffin, Ohio	4	1903-1909	9,000	100·389
998	Troy, N. Y.	3½	1910-1941	160,000	102·189
998	Troy, N. Y.	3½	1903-1922	30,400	100·777
998	Vinita, Ind. Ter.	5	1922	12,000	100
815	Wakefield, Mass.	3½	1903-1942	60,000	101·559
815	Walden, N. Y.	4	1904-1910	7,000	100·82
815	Warren, Pa.	4	†1912-1932	20,000	105·25
874	Warren Twp., Ohio	4	.....	15,000	100
815	Warrick Co., Ind.	4	.....	40,834	103·24
874	Washington C. H., O.	5	1905-1911	2,800	102·50
998	Wellsville O. (2 issues)	5	1903-1912	8,904	103·70

Page.	Location.	Rate.	Maturity.	Amount.	Price.
874	Westbrook, Minn.	5	.....	$7,000	100
815	White Plains, N Y.	4	1924-1929	24,000	103·35
998	White Plains (N. Y.) Sch. Dist.	4	1910-1934	25,000	104·43
874	Wilkes-Barre(Pa.)Sch. Dist.	4	1915-1918	40,000	104·27
998	Wilmington, Ohio.	5	.....	3,000	100 833
815	Winslow (Ill.) School Dist	4½	.....	5,000	100
939	Yonkers, N. Y.	4	1905	23,000	100·64
939	Yonkers, N. Y.	4	1912	5,800	103·43
998	Youngstown, Ohio.	5	1904-1908	500	100·704
998	Youngstown, Ohio.	5	1904-1908	700	100·707
	Total (142 municipalities, covering 173 separate issues)			$4,973,724	
	Aggregate of sales for which no price has been reported (26 municipalities, covering 27 separate issues)			514,700	
	Total bond sales for October 1902			§$5,488,424	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $285,000 of temporary loans reported and which do not belong in the list; also does not include $19,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Culpeper County, Va.—*Bond Litigation.*—The following is from the Baltimore "Sun:"

MANASSAS, Va., Nov. 3.—Judge C. E. Nicol, sitting in Chambers, to-day heard the application of Green et al. for an injunction enjoining the Board of Supervisors of Culpeper County from issuing bonds in favor of the Fredericksburg & Rappahannock Railroad Company.

The ground of the application was based on the allegation that Judge William L. Jeffreys, the Judge who ordered the election authorizing the bond issue, was interested in the construction company, and therefore such election was illegal.

Judge Nicol, after examining a mass of testimony and hearing elaborate argument, dismissed the application for an injunction.

The case will be immediately taken to the Supreme Court of Appeals of Virginia. The applicants were represented by Hon. John L. Jeffries of Norfolk and T. Raleigh Green of Culpeper. The railroad company was represented by Barbour & Rixey of Culpeper.

See CHRONICLE June 21, 1902.

St. Paul, Minn.—*Bond Litigation.*—John A. Beck has instituted proceedings against the City of St. Paul to prevent the issuance of the $99,000 3½% armory bonds, awarded last May to Allen, Sand & Co., of New York City. It is contended that the emission of these bonds will carry the city beyond its limit of indebtedness. The case was argued in the Supreme Court on Oct. 24.

Scott County, Kan.—*Bond Controversy Settled.*—Local papers state that the Scott County bond controversy has at last been settled and the suit instituted against the county by the State for the collection of the amount due on the bonds has been dismissed. The county has agreed to make levies and pay off a stipulated number of the bonds each year.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—Paul J. Sours, City Treasurer, calls for payment Jan. 1, 1903, at his office the following bonds:

Bonds Nos. 254 to 278, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.

Bonds Nos. 411 to 430, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.

Bonds Nos. 111 to 136, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Sept. 6, 1901, to Sept. 30, 1901, both dates inclusive.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on October 15, 1902, this being the one hundred and eighth allotment: Series 119, 256, 504, 585, 757, 1094, 1367, 1445, 1448, 1465, 1703, 1734, 1748, 1913, 2222, 2239, 2452, 3775, 3933, 4241, 4301, 4338, 4394, 4441, 4571, 4678, 5140, 5481, 6018, 6143, 6555, 6623, 6870, 7566, 7675, 7887, 7961, 7998, 8107, 8170, 8272, 8368, 8668, 8762, 8833, 9312, 9372, 9748, 9956 and 9993. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

Tacoma, Wash.—*Bond Call.*—City Treasurer Atkins has issued a call for bonds Nos. 3 to 7, inclusive, on local improvement district No. 15. Interest ceased October 25. Bonds were issued two years ago for the planking of Eleventh Street from C Street to Tacoma Avenue.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Tex.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 11, by F. C. Digby Roberts, Mayor, for $20,000 5% 20-40-year (optional) school-house bonds. Date, Sept. 23, 1902. Interest, semi-annual.

Adams, N. Y.—*Bond Sale.*—On Nov. 1, the $3,500 water-improvement bonds, described in the CHRONICLE Oct. 25, were awarded to the Watertown Savings Bank at par for 3·7% bonds. Following are the bids:

For 3·7 Per Cents.		For 4 Per Cents (Cont.)	
Watertown Savings Bank	100·00	Geo. M. Hahn, New York	100·13
For 4 Per Cents.		S. A. Kean, Chicago	100·10
Oneida Co. Sav. Bank Rome	100·69	I. W. Sherrill, Poughkeepsie	100·10
Jose, Parker & Co., Boston	100·68		

Akron, Ohio.—*Bond Offering.*—Chas. H. Isbell, City Clerk, will sell at public auction at 10 A. M. November 29 bonds as follows:

$2,000 5% Upson Street sewer bonds. Denomination, $500. Maturity, $500 in one year, $500 in two years, $1,000 in three years.
800 5% State Street sewer bonds. Denomination, $100. Maturity, $200 in one year, $300 in two years, $300 in three years.
25,000 5% West Market Street improvement bonds. Denomination, $500. Maturity, $5,500 yearly for six years and $4,000 in seven years.
11,000 5% trunk sewer bonds. Denomination, $500. Maturity, $3,500 in one year and also in two years and $4,000 in three years.
1,200 5% Edgewood Avenue sewer bonds. Denomination, $100. Maturity, $100 yearly.
2,900 5% Chestnut Street sewer bonds. Denominations, $100 and $500. Maturity, $1,000 in one year, $1,000 in two years, $900 in three years.

Date, Nov. 29, 1902. Interest semi-annually at National Park Bank, New York City.

Akron (Ohio) School District.—*Bond Offering.*—J. W. Smith, Clerk Board of Education, will sell at public auction at 10 A. M. Nov. 18 $40,000 4% bonds. Authority, Section 3994, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 18, 1902. Interest, semi-annual. Maturity, $8,000 yearly from 1912 to 1916, inclusive.

Ballston Spa, N. Y.—*Bond Sale.*—On Oct. 30 $5,000 3½% gold refunding bonds were awarded to the Ballston Spa National Bank at par. Denomination, $500. Date, Nov. 1, 1902. Interest annually on Nov. 1. Maturity, Nov. 1, 1907.

Baltimore, Md.—*Bonds Voted.*—At the election Nov. 4 the question of issuing $1,000,000 3½% bonds for water purposes and $1,000,000 3½% bonds for the extension of conduits for underground wires carried by large majorities.

Batavia, N. Y.—*Bonds Defeated.*—At an election held October 27 the question of issuing sewer bonds was defeated by a vote of 129 for to 454 against.

Belle Vernon, Fayette County, Pa.—*Bond Sale.*—On Oct. 1 the $10,000 5% coupon bonds described in the CHRONICLE Sept. 20 were awarded to W. J. Hayes & Sons, Cleveland, at 107.

Ben Franklin Independent School District, Delta County, Texas.—*Bonds Approved.*—On Oct. 31 the Attorney-General approved $2,000 school house bonds of this district.

Big Springs School District, Howard County, Tex.—*Bond Sale.*—The State Board of Education has purchased the $16,000 5% 15-20-year (optional) school-house bonds mentioned in the CHRONICLE Aug. 30.

Blairsville, Pa.—*Bond Sale.*—On Oct. 23 $7,000 4% 10 20-year (optional) water bonds, dated Nov. 1, 1902, were awarded to various local investors at from 101 to 102.

Bond Hill, N. Y.—*Bond Sale.*—On Nov. 1 the $2,500 5% 10-year refunding bonds, described in the CHRONICLE Oct 4, were awarded to Seasongood & Mayer, Cincinnati, at 107·286. Following are the bids:

Seasongood & Mayer, Cincin.	$2,682 15	S. A. Kean, Chicago	$2,500 00
Prov. Sav. B'k & Tr. Co., Cin.	2,664 50		

Bridgeton, N. J.—*Bond Sale.*—On October 30 $40,000 4% 10 25 year (optional) park bonds were awarded to Dick Bros. & Co., New York, at 102·80. Following are the bids:

Dick Bros. & Co., New York.	102·80	Farson, Leach & Co., New York	100·815
Thompson, Tenney & Crawford, New York	102·77	N. W. Harris & Co., New York	100 673
J. & W. Seligman & Co., N. Y.	102·71	E. H. Rollins & Sons, Boston	100 634
Cumberland Tr. Co., Bridgeton.	102·00	Jno. D. Everitt & Co., N. Y.	100·56
E. C. Stanwood & Co., Boston	101·60	W. R. Todd & Co., New York	100·00
		S. A. Kean, Chicago	100·00

Denomination, $500. Date, Nov. 1, 1902. Interest, Jan. 1 and July 1 at the office of the City Treasurer.

Bryan, Texas.—*Bonds Approved.*—The Attorney-General on Oct. 31 approved $7,500 refunding bonds of this city.

Buffalo, N. Y.—*Bonds Authorized.*—An issue of $5,090 Amherst street improvement bonds has been authorized.

Cache County, Utah.—*Bond Sale.*—It is stated that refunding bonds to the amount of $45,000, bearing 4% interest, have been sold to the State Land Board at par.

Cambridge, Mass.—*Bonds Authorized.*—The issuance of $5,000 3½% 20-year water, $20,000 3½% 30-year sewer and $14,000 3½% 20-year street bonds has been authorized. These bonds, we are advised, will probably be sold to the sinking fund of the city or else will be disposed of at private sale.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Nov. 20, by S. B. Grove, County Auditor, for $7,104 5% ditch bonds, as follows:

$1,560 Dallas ditch bonds—six for $260 each.
3,900 Thockery ditch bonds—six for $650 each.
1,644 Addison ditch bonds—six for $274 each.

Date, Nov. 15, 1902. Interest, semi-annual. Maturity, one bond of each issue every six months from May 15, 1903, to Nov. 15, 1905, inclusive.

Chicago (Ill.), Lincoln Park.—*Bonds Voted.*—The Park Commissioners were authorized at the election Nov. 4, by a vote of 12,789 to 5,639, to issue $500,000 park bonds.

Chicago (Ill.), South Park.—*Bonds Voted.*—By a vote of 50,816 to 14,228 the issuance of $1,000,000 park bonds was authorized at the recent election.

Cincinnati, Ohio.—*Bonds Valid.*—The Court of Common Pleas has declared valid the law under which it was proposed to issue the $180,000 3½% library-site bonds awarded Sept. 9 to the Western German Bank of Cincinnati. The suit has been carried to the higher courts and is now pending in the Circuit Court, from whence it will be taken to the Supreme Court for final adjudication. See CHRONICLE Oct. 11.

Description of Bonds.—The $37,000 garbage-disposal bonds recently authorized will be issued in denomination of $500, dated Nov. 1, 1902. Interest semi-annually at the American

Exchange National Bank, New York City. Maturity, Nov. 1, 1923.

Bonds Authorized.—The Board of Legislation has authorized the issuance of $50,000 3½% East Court Street improvement bonds. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1937.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M. Nov. 15 $54,179 53 3½% public-improvement bonds. Date, Nov. 1, 1902. Interest semi-annually on Jan. 1 and July 1 at the Central Trust Co., New York City. Principal will mature $26,659 87 on Nov. 1, 1903; $10,000 Jan. 1, 1919, and $17,519 66 Jan. 1, 1920. Authority, Chapter 227, Laws of 1898.

Collingwood, Ont.—*Debenture Offering.*—A. D. Knight, Town Treasurer, will receive proposals until November 12 for the following securities:

$9,000 4% grist mill debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
10,000 4½% water and electric-light debentures, payable in 30 annual instalments, beginning Dec. 1, 1903.
5,200 4½% school debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
8,400 4% debentures, payable Dec. 1, 1932. Interest June 1 and Dec. 1.
3,400 4½% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
1,150 4½% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.

Colwyn, Delaware County, Pa.—*Bonds Voted.*—By a vote of 126 to 96 the issuance of $7,000 highway-improvement and sewer bonds was authorized at the recent election. Date of sale not yet determined.

Cook County, Ill.—*Bonds Voted.*—At the general election November 4 the question of issuing $350,000 bonds for the remodeling of the insane asylum and infirmary at Dunning, $125,000 bonds for the erection of several new wards at the county hospital and $25,000 bonds for a new elevator system in the county building carried by a vote of 138,916 to 39,958. Interest will be at the rate of 3½%, payable semi-annually. Date, Jan. 1, 1903. Maturity, $25,000 yearly.

Crawford County, Iowa.—*Bonds Voted.*—This county has voted to issue $75,000 4% 5-10-year (optional) court-house bonds.

Cuero, Texas.—*Bonds Invalid.*—The election held Aug. 5 to vote on the issuance of $10,000 city-hall bonds has been declared illegal by the Attorney-General, and the bonds therefore are invalid.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 24, by W. H. McClintock, City Clerk, for $10,500 4% refunding bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, bond No. 1 on March 1, 1922; bond No. 2 on Sept. 1, 1922, "and two of said bonds on each of said days in each and every year thereafter until all have matured." Draft on a local bank for $500, payable to the City Treasurer, required.

Delhi, Ohio.—*Bond Sale.*—On Nov. 1 the four issues of 5% street bonds, aggregating $5,091 56, were awarded to W. R. Todd & Co., Cincinnati, at 100·98. Following are the bids:

	Premium.		*Premium.*
W. R. Todd & Co., Cincinnati	$50 00	W. J. Hayes & Sons, Cleve	$25 00

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Nov. 24, by the Common Council, for $140,000 4% bonds, issued for the purpose of purchasing the plant of the Duluth Water & Light Co. Authority, Section 286 of the Charter of the city of Duluth. Denominations, $1,000, $500, $100 and $50. Date, Nov. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1932. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth.

Elden Township (P. O. Ellendale), Dickey County, N. Dakota.—*Bond Offering.*—Proposals will be received until Nov. 12 (time extended from Oct. 28) by William Townsend, Township Clerk, for $1,300 6% artesian-well bonds.

Ellisville, Jones County, Miss.—*Bond Offering.*—Proposals will be received until Nov. 10 for $5,000 5 20-year school-house bonds. Denomination, $500. Date, Nov. 10, 1902.

Fern Bank, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 2, by the Committee on Finance of the Village Council, at the Central Trust & Safe Deposit Co., Cincinnati, for $4,761 41 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $100, except one bond for $61 41. Date Nov. 1, 1902. Interest, semi-annually at the Second National Bank of Cincinnati. Maturity, Nov. 1, 1917. W. Ellwood Wynne is Village Clerk.

Flint, Mich.—*Bond Sale.*—This city has sold to the Supreme Tent, K. O. T. M., located at Port Huron, $21,600 4% 1-4-year (serial) bonds at par. Denomination, $5,400. Date, Nov. 5, 1902.

Freeport, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 15 (time extended from Nov. 8), by Walter Jones, Village Clerk, for $4,000 6% water-works bonds. Date Nov. 15, 1902. Interest, semi-annual. Maturity, one bond $350 each year on Nov. 15, from 1906 to 1931. Accrued interest to be paid by purchaser. Authority, Sections 2837 and 2837A of the Revised Statutes of Ohio and a city ordinance passed Sept. 22, 1902. Deposit of $100 required.

Gallitzin (Borough), Pa.—*Bond Sale.*—On Oct. 9 the $6,000 6% 20 year improvement bonds described in the CHRONICLE Oct. 4 were awarded to Seasongood & Mayer, Cincinnati, at 115·17.

Gilroy, Santa Clara County, Cal.—*Bonds Voted.*—This city on Oct. 27 voted to issue $15,000 5% 1-15-year (serial) gas plant bonds. Denomination, $500. Date of sale not determined.

Gloucester, Mass.—*Bond Sale.*—On November 3 the $310,000 3½% water-supply and the $40,000 3½% water-main-extension bonds, fully described in the CHRONICLE Nov. 1, were awarded to Merrill, Oldham & Co., Boston, at 101·779 for the entire amount. Following are the bids:

Merrill, Oldham & Co., Boston	For all	101·779
	For $310,000	101·589
	For 40,000	101·469
E. H. Rollins & Sons, Boston	For 310,000	101·656
N. W. Harris & Co., Boston	For 40,000	101·656
Estabrook & Co., Boston	For 310,000	101·639
B. L. Day & Co., Boston	For 40,000	101·319
Blodget, Merritt & Co., Boston	For 310,000	101 443
	For 40,000	101·31
E. C. Stanwood & Co., Boston	For 310,000	101·02
Geo. A. Fernald & Co., Boston	For 40,000	101·67

Grayson County, Texas.—*Bonds Approved.*—On Nov. 1 the Attorney-General approved an issue of $1,999 bridge repair bonds of this county.

Jefferson County (P. O. Steubenville), Ohio—*Bond Sale.*—On Oct. 25 the $12,000 5% turnpike bonds described in the CHRONICLE Oct. 11 were awarded to Thomas Johnson, of Steubenville, at 103·345.

Jefferson County, Tex.—*Bond Sale.*—This county has sold to the Permanent School Fund of the county $7,200 5% 5-40-year (optional) court-house-repair bonds. Of these bonds, $5,400 were sold on Oct. 13 and $1,800 on Oct. 28.

Jewell Junction, Hamilton County, Iowa.—*Description of Bonds.*—The $7,000 10-20-year (optional) water-works bonds, recently authorized by this town, will be dated Nov. 1, 1902. Interest at the rate of 4½% will be payable semi-annually at the Iowa National Bank, Davenport. H. C. Smith is Mayor and Will S. Hoon, Clerk.

Kenton, Ohio.—*Bond Sale.*—On Oct. 28 the $11,000 4% sewer bonds described in the CHRONICLE Oct. 11 were awarded to the First National Bank of Kenton at par.

Lancaster, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $10,000 water-works bonds of this city.

Lansdowne, Delaware County, Pa.—*Bonds Voted.*—At the election Nov. 4 the question of issuing $4,000 sewer, $8,000 street and $12,000 fire-house bonds carried by a vote of 303 to 118. Bonds will probably be issued in January.

Latonia, Ky.—*Bonds Voted.*—This town on Nov. 4 authorized $30,000 street-improvement bonds by a large majority. Bonds will probably not be issued until spring.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for $25,000 4% special street-improvement refunding bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, $1,000 each six months from Oct. 1, 1904, to April 1, 1916, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city.

Live Oak County, Texas.—*Bonds Registered.*—The State Comptroller on October 24 registered an issue of $8,000 bridge bonds.

Los Angeles, Cal.—*Bonds Voted.*—Bonds to the amount of $2,180,000 were authorized at an election held Oct. 29, 1902. They are as follows: Outfall sewer, $1,000,000, vote 3,192 for, 992 against; Polytechnic High School, $200,000, vote 3,111 for, 1,089 against; system of storm drains, $400,000, vote 2,885 for, 1,256 against; bridges, $100,000, vote 3,211 for to 933 against; public school buildings, $480,000, vote 3,978 for, 348 against.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 3, by the Commissioners of the Sinking Fund, for $998,000 3½% gold refunding bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annually at the First National Bank, New York City. Maturity, Jan. 1, 1943. Certified check on a national or State bank in the city of Louisville for 1% of the face value of the bonds bid for, payable to the Commissioners of the Sinking Fund, required. Accrued interest to be paid by purchasers. Bids must be made on blanks furnished by the city.

Manheim, Lancaster County, Pa.—*Bonds Voted.*—This borough on Nov. 4 voted to issue $5,000 public-building bonds.

Manitoba.—*Debenture Offering.*—The Provincial Treasurer will receive proposals at his office in Winnipeg until Nov. 15 for $72,000 4% debentures of Drainage District No. 4 and $29,000 4% debentures of Drainage District No. 6. Denomination, $1,000. Date, November 15, 1902. Bonds will mature in thirty years.

Mansfield (Ohio) School District.—*Bonds Voted.*—The question of issuing $40,000 4% high-school-improvement bonds carried at the election Nov. 4 by a vote of nearly three to one. Bonds will be offered for sale in about six weeks.

Marathon, Wis.—*Bond Sale.*—On Oct. 25 $3,500 5% building bonds were awarded to the National German-American Bank of Warsaw. Denomination, $350. Date, Nov. 1, 1902. Interest, annually on Nov. 1. Maturity, $350 yearly on Nov. 1, from 1903 to 1912 inclusive, all bonds are payable, however, "on or before" the date on which they mature.

Marysville, Cal.—*Bonds Proposed.*—The question of issuing bonds for sewer purposes is under consideration.

Midland, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., Nov. 10., by Thos. I. Trueman, Town Clerk, for $10,000 4 per cent water and $10,000 4 per cent dock debentures. Maturity part yearly on October 1 for

thirty years. These securities were offered but not sold on Oct. 8.

Milford, Otsego County, N. Y.—*Bond Sale.*—On Nov. 1 this village sold an issue of $3,000 lighting bonds to the First National Bank of Oneonta at par for 3·90 per cents. Following are the bids:

First Nat. Bank, Oneonta.....3·90%	Geo. M. Hahn, New York.....4·00%
First Nat. Bank, Bainbridge.....3·94%	

Denomination, $200. Date, Nov. 1, 1902. Interest annually on July 1 at the Milford National Bank. Maturity, July 1, 1907.

Mitchell County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $15,000 refunding bridge bonds of this county.

Morenci, Mich.—*Bond Sale.*—On November 3 the $6,400 6% 1-4-year (serial) paving bonds described in the CHRONICLE Nov. 1 were awarded to the Wakefield State Bank of Morenci at 103·467. Following are the bids:

Wakefield State Bank..... $6,621 87	Denison, Prior & Co., Cleve...$6,528 50
State Sav. Bank Co., Toledo.. 6,625 00	Calvin B. Turner, Morenci.... 6,525 00
Noble, Moss & Co., Detroit.... 6,570 00	Lamprecht Bros. Co., Cleve... 6,432 64
Spitzer & Co., Toledo..... 6,530 00	F. L. Fuller & Co., Cleveland.. 6,407 50

Newark, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $300,000 water-works bonds voted at the election held April 7, 1902. Chas. C. Metz, a taxpayer, has obtained a temporary injunction restraining the Mayor and Clerk from issuing these bonds.

Newport, R. I.—*Bonds Voted.*—The issuance of $100,000 school and $12,000 hospital 3½% 30-year gold bonds was authorized at the November election.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $7,500,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Nov. 11, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 997.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Armories.....	3	1942	$850
Improvement W. H. Seward Park..... ..	3	1942	25,000
Improvement parks, parkways and drives...	3	1942	25,000
Total.....			$50,850

North Amherst, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of the $10,000 5% electric-light-plant bonds voted at the election held Oct. 6. Bonds will be twenty-two in number in denominations ranging from $350 to $600. Date, Aug. 25, 1902. Interest, semi-annual. Maturity, one bond each six months from Feb. 25, 1904, to Aug. 25, 1914.

Oakley, Ohio.—*Bond Sale.*—On Nov. 4, the $2,930 4% town-hall bonds described in the CHRONICLE Oct. 11 were awarded to Seasongood & Mayer, Cincinnati, for $2,961 56.

Omaha, Neb.—*Bonds Not Sold—Bond Offering.*—We are advised that the sale of the $200,000 3½% 30-year registered funding bonds advertised to take place Oct. 31 was "declared off." Proposals are again asked for these bonds carrying 4% interest until Nov. 25, 1902, by A. H. Hennings, City Treasurer. Denomination, $20,000. Date, Dec. 1, 1902. Interest semi-annually at Kountze Bros., New York. Certified check for $5,000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York.

Orange County, Texas.—*Bonds Approved.*—Refunding bridge bonds to the amount of $1,995 were approved by the Attorney-General on Oct. 31.

Orion, Mich.—*Bond Sale.*—This village has sold an issue of sewer bonds to J. A. Neal.

Otero Irrigation District (P. O. La Junta), Colo.—*Bond Sale—Bond Offering.*—Of the $300,000 6% 11-20-year (serial) bonds offered for sale on Nov. 1, $60,000 were sold to the First National Bank of Denver and $40,000 to various farmers in the district at par. The remaining $200,000 will be sold at private sale, and bids for the same will be entertained by the Secretary of the District at any time. Under the law no bid under 95% of the face value of the bonds can be accepted.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 27, by H. C. Garrett, Village Clerk, for $10,937 50 5% refunding bonds. Denomina-

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value $2,000,000,000

NEW LOANS.

TOWN OF THOMPSON,

SULLIVAN CO., N. Y.,

REFUNDING BONDS.

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET, CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

tion, $2,187 50. Date, Nov. 27, 1902. Interest semi-annually at office of the Village Treasurer. Maturity, one bond yearly on Nov. 27 from 1917 to 1921, inclusive.

Paulding, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 24, by E A. Ream, Village Clerk, for $1,200 6% 1 5-year (serial) Cherry Street sewer bonds. Denomination, $240. Date, Nov. 1, 1902. Interest, semi-annual. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Pemiscot County (P. O. Caruthersville), Mo.—*Bond Offering.*—T. H. Patterson, County Treasurer, will sell between the hours of 1 and 3 P. M. on Nov. 17 an issue of $61,195 6% bonds of Drainage District No. 1. Denomination, $500, except one bond for $695. Date, Nov. 1, 1902. Interest, annual. Maturity, part yearly from two to sixteen years after date.

Penn's Grove, Salem County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Nov. 14, by John P. Leap, Chairman Water Committee, for $35,000 4% 30-year gold water and light bonds.

Pleasantville, Iowa.—*Bond Sale.*—On Nov. 3 $5,500 4½% 5 15-year (optional) lighting bonds, dated Nov. 1, 1902, were awarded to W. J. Hayes & Sons, Cleveland, at par less 2% discount. Denomination, $500. Interest, annual.

Providence, R. I.—*Bond Sale.*—The City Council has authorized the issuance of $258,000 3¼% gold fire and police bonds. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1932. These bonds have been sold to the Board of Commissioners of Sinking Funds at par.

Punxsutawney (Pa.) School District.—*Bond Sale*—This District has sold the $6,000 4% 10-20-year (optional) bonds described in the CHRONICLE Oct. 11 to D. H. Clark of Punxsutawney at 102·62.

Reedsburg, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P M., Dec. 3, by A. H. Clark, City Clerk, for $30,000 4% school bonds. Denomination, $200. Date, Jan. 1, 1903. Interest, annually on Jan. 1 at office of City Treasurer. Maturity, yearly on Jan. 1, $2,000 from 1912 to 1917, inclusive, and $3,000 each year from 1918 to 1923, inclusive.

Revelstone, B. C.—*Debenture Offering.*—Proposals will be received until 12 M., Nov. 14, by Henry Floyd, City Treasurer, for $8,000 5% 25-year debentures, dated July 15, 1902, and $62,500 5% 25-year debentures, dated Oct. 1, 1902. Interest semi annual.

Ross County, Ohio.—*Bonds Defeated.*—The proposition to issue $40,000 fair-ground bonds was defeated at the election held November 4.

Saginaw, Mich.—*Bond Sale.*—On October 23 $8,000 4% 1-10 year (serial) street-improvement and $5,000 4% 1-10-year (serial) sewer bonds were awarded to the Second National Bank of Saginaw at 100·423. Following are the bids:

Second Nat. Bank, Saginaw.....$13,055	People's Sav. Bank (for $8,000)..$8,025
Denison, Prior & Co., Cleve..... 13,003	B. Ames (for $5,000)..... 5,010

Denomination, street $800 and sewer $500 each. Date, Oct. 6, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Bond Sale.—The Second National Bank of Saginaw has been awarded an issue of $7,000 4% street-improvement bonds at par.

Sebring, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 18, by Chas. Macaulay, Village Clerk, for $9,790 20 5% 1-10-year (serial) street-assessment bonds. Denomination, $979 02. Date Nov. 1, 1902. Interest, annual. A draft for $250 required with bids. These are the bonds awarded to Denison, Prior & Co., Cleveland, on Oct. 8, this firm afterwards refusing to take the same on the ground that the issue was not sufficiently advertised.

Springville, Utah.—*Bond Election Proposed.*—The question of holding an election to vote on a proposition to issue bonds for water works and electric lights is being considered by citizens of this place.

Steelton, Pa.—*Bond Sale.*—On November 5 the $80,000 4% 10-30 year (optional) water bonds described in the CHRONICLE Oct. 25 were awarded to Dick Bros. & Co., New York, at 101. Following are the bids:

Dick Bros. & Co., New York ...101·00	Jose, Parker & Co., Boston.....100·07
F. L. Fuller & Co., Cleveland....100·25	

Sterling, Colo.—*Bond Offering.*—Proposals will be received until Nov. 10 by C. L. Goodwin, Town Clerk, for from $40,000 to $63,000 water-works bonds. Authority, election held Oct. 11, 1902. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918, optional after Jan. 1, 1913. All bids must be unconditional. Certified check for $1,000 required.

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Stoddard County (P. O. Bloomfield), Mo.—*Bond Offering.*—The County Treasurer will sell at public auction at 2 P. M., December 2 an issue of $71,670 28 6% R. A. Sisler et al. drainage system, Drainage District No. 2 bonds. Denomination, $500, except one bond for $670 28. Interest annually at the Merchants' Laclede National Bank, St. Louis. Maturity, $3,000 yearly in each of the years 1905 and 1906, $3,170 28 in 1907, $3,500 in the years 1908, 1909 and 1910, and $4,000 yearly from 1911 to 1923, inclusive. Bidders will be required to make a deposit of $500 before bidding. J. N. Punch is County Clerk.

Swarthmore, Delaware County, Pa.—*Bonds Voted.*—The vote on November 4 on the question of issuing $20,000 highway-improvement bonds was 109 for and 71 against. Details not yet determined.

Sycamore Township, Butler County, Kan.—*Bonds Voted.*—This township voted on October 14 to issue $20,500 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway. Bonds will not be issued until the road is completed and in operation through the township.

Sylvania (Ga.) School District.—*Bond Offering.*—This district is asking for bids for $5,000 6% school-building bonds voted at an election held October 7.

Syracuse, N. Y.—*Bond Sale.*—On November 1 the $50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds were awarded to the Onondaga County Savings Bank at 101·35—a basis of about 3·347, and the $10,000 3½% 1-20-year (serial) Harbor Brook improvement bonds to the Catholic Mutual Benefit Association at par. Following are the bids:

Onondaga Co. Sav. Bk.	$50,000@101·35	Jose, Parker & Co., Boston	$50,000@100·19
I. W. Sherrill, Poughkeepsie	60,000@100·27		10,000@100·19
	10,000@100·27	Cath. Mut. Ben. Asso.	10,000@100·00
Geo. M. Hahn, New York	50,000@100·23	O'Connor & Kahler	60,000@100·11
	10,000@100·19	S. A. Kean	60,000@101·05

For description of bonds see CHRONICLE Oct. 25, p. 938.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of the following bonds:

$8,198 75 4% 1-5-year (serial) Michigan Street improvement bonds, dated Oct. 28, 1902.
2,176 03 4% 1-5-year (serial) Greenwood Avenue improvement bonds, dated Oct. 15, 1902.
2,164 95 4% 1-5-year (serial) Walnut Street improvement bonds, dated Nov. 18, 1902.
3,280 83 4% 1-5-year (serial) Jerome Street improvement bonds, dated Nov. 18, 1902.
2,645 85 4% 1-5-year (serial) Ontario Street improvement bonds, dated Nov. 18, 1902.
$31,111 01 4% 1-10-year (serial) Bancroft Street improvement bonds, dated Oct. 15, 1902.
5,281 41 4% 1-5-year (serial) Indiana Avenue improvement bonds, dated Oct. 10, 1902.

Interest, semi-annual. Authority, Sections 2704, 2705, 2706 and 2707, Revised Statutes of Ohio.

Vandergrift Heights (Pa.) School District.—*Bond Sale.*—On Nov. 1 the $4,000 5% school improvement bonds described in the CHRONICLE Oct. 25 were awarded to the Vandergrift Savings & Trust Co. of Vandergrift at 103 75 and interest.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until *about* December 1 by the City Clerk for $6,500 4½% refunding water-works bonds. Denominations, six of $1,000 and one of $500. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1912.

Wabasso, Minn.—*Bond Sale.*—This village on Oct 8 sold an issue of $1,400 6% 5-year village-hall bonds to C. A. Boalt & Co., Winona. Denomination, $500, except one bond for $400. Date, Oct. 15, 1902. Interest, semi-annual.

Wapakoneta, Ohio.—*Bond Sale.*—On Nov. 3 the $30,000 4½% street-improvement bonds described in the CHRONICLE Oct. 11 were awarded to W. J. Hayes & Sons, Cleveland, at 100·423. Following are the bids:

W. J. Hayes & Sons, Cleve.	$30,127 00	Lamprecht Bros. Co., Cleve.	*$30,309 00
P. S. Briggs & Co., Cincin.	*30,905 00	W. R. Todd & Co., Cincin.	30,050 00

* Bids, we are advised, did not comply with advertisement and were rejected

Wayland, Mich.—*Bonds Defeated.*—At the election held October 27 the question of issuing $12,000 water-works bonds was voted upon and defeated.

West Pittston (Borough), Pa.—*Bonds Voted.*—This borough on November 4 authorized the issuance of $20,000 street-improvement bonds.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 6 P. M., Nov. 10, by Board of Mayor and Aldermen, for $175,000 5% water-works, electric-light and sewerage bonds. Denomination, $500. Interest, January 1 and July 1. Maturity, $500 yearly on Jan. 1 from 1904 to 1908, inclusive; $1,000 yearly on Jan. 1 from 1909 to 1913, inclusive; $1,500 yearly on Jan. 1 from 1914 to 1918, inclusive; $2,500 yearly on Jan. 1 from 1919 to 1922, inclusive, and $150,000 on Jan. 1, 1923. No conditional bids will be considered. These bonds were offered for sale on September 8 without success.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 15, have been $2,681,380,902, against $2,268,334,497 last week and $2,556,725,203 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 15.	1902.	1901.	*P. Cent.*
New York	$1,455,127,895	$1,377,832,885	+5·7
Boston	123,821,102	114,898,241	+7·8
Philadelphia	99,996,084	91,092,067	+9·8
Baltimore	20,596,031	20,166,095	+2·1
Chicago	152,566,959	142,773,352	+6·9
St. Louis	44,790,980	44,952,429	−0·4
New Orleans	14,860,764	13,041,919	+13·9
Seven cities, 5 days	$1,911,759,815	$1,804,856,988	+5·9
Other cities, 5 days	295,674,813	280,094,876	+5·6
Total all cities, 5 days	$2,207,434,628	$2,084,951,864	+5·9
All cities, 1 day	473,946,274	471,773,339	+0·5
Total all cities for week	$2,681,380,902	$2,556,725,203	+4·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 8, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 6·1 per cent. Outside of New York the increase over 1901 is 7·0 per cent.

Clearings at—	*Week ending November 8.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,397,827,479	1,325,007,897	+5·5	1,070,094,307	1,091,754,798
Philadelphia	111,856,260	95,543,184	+17·1	81,047,995	88,530,427
Pittsburg	37,025,076	34,190,545	+8·3	26,140,772	28,454,830
Baltimore	21,697,543	22,940,137	−5·4	18,865,067	19,474,650
Buffalo	6,274,765	5,914,429	+6·1	4,980,921	5,460,441
Washington	4,396,094	3,318,713	+31·7	2,472,905	2,839,272
Albany	4,314,842	3,785,218	+14·0	2,899,979	2,772,644
Rochester	3,067,278	2,354,596	+30·3	2,258,603	2,019,349
Syracuse	1,729,925	1,506,751	+14·8	1,235,632	1,156,154
Scranton	1,710,824	1,283,924	+33·3	886,662	972,962
Wilmington	1,320,025	973,683	+35·6	730,487	825,669
Binghamton	362,600	364,700	−0·6	447,300	409,000
Chester	412,705	378,737	+9·2	319,948	358,924
Greensburg	420,393	371,322	+13·2	246,992	305,000
Wheeling	727,836	682,649	+6·6	.....	.....
Wilkes Barre	813,633	1,054,364	−22·9	.....	.....
Utica	2,406,781	Not include	d in to	tal.	
Total Middle	1,593,930,278	1,499,670,849	+6·3	1,212,627,634	1,245,324,120

Clearings at—	*Week ending November 8*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	157,974,709	152,119,752	+3·8	133,740,847	150,629,968
Providence	6,541,400	6,869,800	−4·8	5,890,900	7,238,800
Hartford	2,538,116	2,524,848	+0·5	2,088,727	2,470,555
New Haven	2,013,175	1,778,135	+13·2	1,883,001	1,682,321
Springfield	1,638,138	1,469,025	+11·5	1,519,566	1,567,068
Worcester	1,774,139	1,711,213	+3·7	1,312,055	1,329,929
Portland	1,619,521	1,589,242	+1·9	1,206,900	1,519,977
Fall River	1,084,436	952,465	+13·9	1,026,558	1,090,619
Lowell	486,619	577,162	−15·8	536,450	610,327
New Bedford	790,893	449,586	+75·9	523,068	757,352
Holyoke	530,395	532,610	−0·4	278,042	318,529
Total New England	176,991,541	170,573,838	+3·8	150,006,114	170,215,445
Chicago	166,648,993	163,277,639	+2·1	120,264,569	139,516,070
Cincinnati	24,022,850	19,533,500	+23·0	15,158,450	14,897,950
Detroit	11,030,670	12,607,769	−12·5	8,199,149	7,722,732
Cleveland	14,788,172	13,565,819	+9·0	10,337,675	11,298,522
Milwaukee	8,154,387	6,608,302	+23·4	5,341,552	6,298,771
Columbus	8,450,000	6,747,300	+25·2	5,062,400	4,949,700
Indianapolis	5,703,348	4,943,560	+15·4	3,351,190	3,690,302
Peoria	3,289,153	2,680,939	+22·7	2,354,163	2,126,805
Toledo	3,205,843	2,487,069	+28·9	2,200,903	2,164,266
Grand Rapids	1,780,682	1,373,884	+29·6	1,159,334	1,236,291
Dayton	1,472,438	1,359,556	+8·3	1,071,339	1,159,819
Evansville	1,001,495	1,012,888	+1·1	942,576	1,082,430
Youngstown	553,932	497,164	+11·3	296,714	277,008
Springfield, Ill	590,803	618,574	−4·5	422,677	431,281
Lexington	668,215	552,751	+21·0	382,403	461,238
Akron	597,600	614,100	−2·7	521,100	445,500
Kalamazoo	584,990	462,364	+26·4	335,773	418,503
Rockford	482,694	353,136	+36·5	257,559	295,449
Springfield, O	422,941	363,436	+16·2	383,767	397,572
Canton	477,330	336,077	+42·0	239,577	261,519
Jacksonville	222,109	156,167	+42·3	122,747	168,286
Quincy	355,053	302,498	+17·4	243,857	.....
Bloomington	344,689	309,761	+10·3	212,871	.....
Jackson	170,000	185,667	−8·4	150,000	.....
Ann Arbor	80,000	102,460	+21·9	.....	.....
Mansfield	192,075	60,000	+220·1	50,000	.....
Decatur	224,944	Not include	d in to	tal.	
Total Mid. Western	255,287,462	242,113,280	+5·4	179,052,345	199,240,014
San Francisco	26,390,794	24,850,316	+6·2	18,190,870	21,758,256
Salt Lake City	3,140,850	3,880,492	−19·1	2,102,711	2,609,923
Portland	4,127,907	3,528,701	+17·0	2,990,000	2,599,052
Los Angeles	5,046,862	3,594,875	+40·4	2,139,493	2,156,623
Seattle	4,142,957	3,775,969	+9·7	2,871,800	2,807,371
Spokane	2,160,748	1,523,743	+41·8	1,052,782	1,550,550
Tacoma	2,022,604	1,400,000	+44·5	987,933	977,875
Helena	663,634	753,790	−12·0	520,421	674,431
Fargo	783,107	737,159	+6·2	398,503	304,936
Sioux Falls	339,663	313,893	+8·3	182,522	181,931
Total Pacific	48,819,126	44,358,938	+10·1	31,437,035	35,620,948
Kansas City	20,977,963	21,002,842	−0·1	14,768,145	15,356,064
Minneapolis	21,359,495	20,361,183	+7·4	14,201,409	16,322,874
Omaha	7,558,435	6,401,319	+18·1	5,815,082	6,735,722
St. Paul	6,527,741	6,625,307	−1·5	4,718,215	5,903,563
Denver	4,652,542	4,099,593	+13·5	3,962,300	3,794,702
St. Joseph	4,649,388	4,819,180	−3·5	3,593,380	3,406,122
Des Moines	2,500,400	1,952,483	+28·1	1,552,670	1,592,727
Davenport	1,160,706	1,182,208	−1·8	875,042	845,980
Sioux City	1,740,065	1,561,858	+11·1	1,111,683	1,259,046
Topeka	1,600,814	1,226,146	+30·5	946,356	614,518
Wichita	762,095	544,808	+40·0	531,996	499,782
Fremont	159,330	150,263	+6·0	114,694	108,626
Colorado Springs	418,536	1,027,152	−59·2	854,524	.....
Total other West'rn	74,567,510	69,954,342	+6·6	53,045,496	56,439,726
St. Louis	46,396,688	47,374,620	−2·1	31,648,335	34,850,099
New Orleans	16,967,016	16,947,417	+0·1	13,228,016	12,728,781
Louisville	10,855,230	8,334,638	+30·2	7,225,354	8,628,008
Galveston	4,334,500	4,250,000	+2·0	4,693,000	4,481,450
Houston	6,848,860	6,806,070	+0·6	5,300,000	5,569,954
Savannah	5,317,681	4,905,211	+8·4	4,883,479	4,565,959
Richmond	4,100,423	3,797,808	+8·0	3,440,064	3,530,545
Memphis	6,021,209	4,550,536	+32·3	4,083,100	4,016,621
Atlanta	3,828,364	3,241,992	+18·1	2,494,602	2,346,524
Nashville	2,216,876	1,777,154	+24·7	1,780,115	1,608,967
Norfolk	1,935,623	1,485,548	+30·3	1,468,376	2,393,895
Augusta	2,728,586	1,602,177	+70·3	1,430,646	1,382,110
Knoxville	785,431	756,263	+3·9	500,965	549,569
Fort Worth	1,398,850	1,811,031	−22·2	1,115,167	902,390
Birmingham	1,323,442	1,152,468	+14·8	800,000	826,149
Macon	1,136,000	1,008,000	+12·7	726,000	809,000
Little Rock	1,473,412	956,901	+54·0	782,843	557,711
Chattanooga	750,000	487,258	+54·0	365,862	388,088
Jacksonville	847,389	374,688	+7·3	226,458	214,920
Beaumont	350,000	Not include	d in to	tal.	
Total Southern	118,738,580	111,620,780	+6·4	86,195,403	90,430,740
Total all	2,268,334,497	2,138,289,027	+6·1	1,712,334,023	1,797,270,993
Outside New York	870,570,018	813,281,130	+7·0	642,239,656	705,516,195
CANADA—					
Montreal	19,879,227	20,978,943	−5·2	16,273,424	19,068,076
Toronto	15,911,152	11,466,095	+38·8	11,304,956	10,823,721
Winnipeg	5,388,602	4,658,006	+15·7	2,745,778	3,362,892
Halifax	1,787,130	1,900,000	−5·9	1,685,571	1,707,906
Hamilton	1,210,695	814,380	+48·6	765,893	806,014
St. John	911,645	839,587	+8·6	778,951	750,713
Victoria	576,609	758,011	−24·0	828,188	782,374
Vancouver	1,325,358	1,198,708	+10·6	1,010,029	1,236,728
Quebec	1,438,422	1,650,135	−12·9	.....	.....
Ottawa	1,972,102	2,199,777	−10·3	.....	.....
London	853,676	Not include	d in to	tal.	
Total Canada	50,400,942	46,463,642	+8·5	35,392,790	38,546,824

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

INTERCHANGING TRAFFIC WITH STEAM ROADS.
THE MECHANICAL STOKER.
ELECTRIC FREIGHT FEEDER SERVICE.

THE FINANCIAL SITUATION.

The week's record at the Stock Exchange has substantially been a series of liquidations with moderate reactions, each dip touching a lower range. Thurs day there seemed to be stronger and more substantial buying, but it did not last the day out, while Friday was dull and drooping from opening to close. So whether the liquidation is at an end would appear to be questionable. Usually such a prolonged decline as the current movement has proved would lead to a severe panic, with a great slaughter of innocent speculators as the round-up. On this occasion no such crisis has occurred, nor is there one in the outlook, while the victims as a rule have not been among those known as the lambs. Pools, if we may credit current reports, are the losers; that is to say, they have been shaken out, and yet, though the declines in prices of stocks show a marked break, more especially if we take in all the weeks since the downward movement set in, the results on the operators may not have proved so rigorous or exhausting as the experiences of the last month might lead one to expect. Not unlikely the liquidation in part has been a gradual affair, in part also the mere wiping out of anticipated gains. Besides, the probabilities are that though the pools have lost, the individuals composing them are merely sobered and not by any means broken.

Our cycle of business activity and general industrial progress appears to move on wholly undisturbed by happenings on Wall Street. We called attention last week in this column to the more conspicuous compilations we publish which serve as a measure of the volume of current business transactions. It was noted at that time how material had been the gains in the business transactions over even the large figures of a year ago in both railroad earnings and bank clearings. Those returns indicated past movements; but the increases were highly significant because they were for a period (October) when only the insignificant remnants of the small crops of 1901 were left to be marketed, against large crops in the previous years. This year the crops again show a yield in some respects passing all records. This is pre-eminently true of corn. The biggest crop ever raised is reported now. The Agricultural Department has this week issued its figures for that and some other cereals; it shows for corn 2,542,516,000 bushels, against 1,522,519,891 bushels in 1901; oats 984,682,000 bushels, against 736,808,724 bushels a year ago; and barley 124,597,000 bushels, against 109,932,934 bushels in the previous year. Considering these totals and the totals for a full wheat crop published a month ago, we see the reasons for the general confidence felt in the future of business and the basis there is for the higher wages which are just now being announced by so many railroads.

The declaration of dividends to amount of 6 per cent on the common stock of the American Cotton Oil Company invests with more than ordinary interest the annual report of the company submitted the present week. The 6 per cent is not to be distributed all at once, 4 per cent being payable December 1 1902 and the other 2 per cent June 1 1903. The report shows that these dividends are based entirely on the past year's results, and were earned within that period; hence are not dependent upon or in anticipation of future profits. As a matter of fact the amount actually earned for the stock in the twelve months ending August 31 1902 (the term of the fiscal year) was considerably in excess of 6 per cent. The profits for the year are reported at $2,373,206, this comparing with $1,244,357 in the fiscal year preceding. The requirements for the debenture bond interest were only $135,000 and the call for the 6 per cent dividends on the preferred stock $611,916, making $746,916. Deducting this there remained a balance of $1,626,290. The 6 per cent just declared on the common stock will require only $1,214,226. It follows, therefore, that over and above the 6 per cent declared, a surplus of $412,064 remains, which is the equivalent of 2 per cent more on the common stock. In brief, the late year's profits were equal to about 8 per cent on the common stock.

The American Cotton Oil Company stands out quite prominently among industrial corporations as an efficiently managed property. The company has an established business with agencies all over the United States and Europe for the distribution of its product. There have been reports recently of an intention to sell out or merge with some other industrial concern, these reports having evidently originated out of the action taken last January in depositing over a majority of each class of stock with a protective committee on an agreement continuing for three years. But while it is easy to see that with the property on its present profitable basis it would make a desirable acquisition for another corporation, there is evidently little anxiety or desire on the part of the shareholders to sell. As far as can be judged, the pooling of the stock has been merely an effort on the part of the shareholders to safeguard their interests. Dividends on the common stock have been continuous for several successive years; for instance, in 1898 3 per cent was paid; 1899, 4 per cent; 1900, 3½ per cent; 1901, 2 per cent; 1902, 4 per cent, plus the 2 per cent additional which is to be distributed next June.

There is no mortgage lien of any kind on any of the properties, and the total of the debenture bonds is only $3,000,000. As far as the current liabilities are concerned these aggregate no more than $3,402,874, including $1,000,000 of bills payable, while on the other side of the account we find a total of current assets in the sum of $8,051,817. The amount represented on the books by good-will is each year being further reduced. For August 31 1902 the amount was only $16,678,034. Looking back to August 31 1891 we find the amount then was $19,104,978. As showing the care with which the property is being administered, one statement in the report is rather significant. We are told that the percentage of loss from bad debts for the past year has not exceeded the similar average of the previous twelve years of the company's operations, being less than 1 1-5 of 1 per

cent per annum. As bearing upon the outlook for the new fiscal year it is interesting to note that Chairman Morrison states that the company's advices indicate a cotton crop in excess of that of the past year.

The Gulf & Ship Island is a small independent railroad property in Mississippi which has recently had its debt readjusted and new capital raised for its development. At Gulfport, the terminus of the road on Mississippi Sound, Gulf of Mexico, an extensive system of piers is being constructed, in connection with which the company is under contract with the Government, and has nearly completed a ship channel to deep water. The annual report covering the operation of the road for the fiscal year ended June 30 shows a gratifying advance over the preceding year, gross being $1,374,684, as compared with $1,030,848. This is at the rate of $5,476 a mile, a very fair figure for a Southern road. The operating expenses, including taxes, were 68 per cent of the gross earnings, being $940,514. The expenses included $287,452 spent on maintenance of way and structures and $162,923 on equipment, which was some $92,000 in excess of the previous year. The net result from operation was $434,169, or $1,729 per mile of road, and the surplus over charges $258,858. The fixed charge per mile is $687. The balance sheet shows working assets of $562,-611 as against working liabilities of $508,154. While lumber constitutes a large percentage of the traffic, it is said that as the timber lands are cleared the culture of cotton is extended. For the cotton year ending August 31 the road carried 53,988 bales, as against 26,503 bales the previous year.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the reduction of $5,464,000 in cash, of which $2,319,600 consisted of specie and $3,144,400 of legal tenders; this loss of cash reflected the movement of money to the interior, and also the absorption of funds by the Treasury through fiscal operations. There was a decrease of $3,029,100 in loans, caused in part by stock liquidation during the week. Deposits were decreased by $7,909,000, and consequently the reserve requirements were reduced $1,977,250. Deducting this sum from the loss of cash, as above, leaves $3,486,750 as the reduction in surplus reserve. Computed on the basis of deposits, including those of the Government, the surplus was $17,852,350. Calculated on the basis of deposits less those of $40,884,100 of public funds, the surplus was $28,073,375. There was a transfer hither from San Francisco by telegraph on Saturday of last week of $150,000, representing Yukon gold deposited at that point for the account of the Bank of British North America, and on Thursday $200,000 of such gold was similarly transferred for the account of the Canadian Bank of Commerce. These transfers were partially offset by the deposit at the New York Sub-Treasury on Thursday of $250,000 gold by bankers in this city who had arranged with the department to transfer by telegraph this amount to San Francisco bankers. During the recent period of monetary stringency considerable gold was, at intervals, as noted at the time, transferred hither by bankers at San Francisco to their correspondents in this city for employment in our money market. Now these remittances are being returned through the Treasury, and it is expected that more or less important sums will be so remitted in the near future. About $1,000,000 of Australian gold is now nearly due at San Francisco consigned to bankers in this city. The amount of rebated interest thus far paid by the Treasury is $3,420,766. Though the acceptance of substitutions of municipal for Government bonds as pledges for public funds was suspended on Friday of last week, offerings of such bonds were then under examination at the Department, and the acceptances thus far reported have been $19,870,500. The price of bar silver in London fell this week to 22¾ pence per ounce, making a new low record. A London cable assigns as one of the reasons for the depreciation in the value of silver the appointment of a committee by the British Government to report on the expediency of establishing a gold standard in the Straits Settlements and in neighboring Malay States.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 7 per cent and at 4 per cent during the week, averaging 5½ per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5½ per cent and at 4 per cent, with the majority at 5 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts are not freely offered by banks, and the principal business is with trust companies; the demand is chiefly for short periods. Quotations are 6 per cent for thirty to ninety days and 5½@6 per cent for four to six months on good mixed Stock Exchange collateral. A little more business was reported this week in commercial paper, with some buying by local institutions, though interior banks were the largest purchasers. The supply is increasing, though there does not appear to be any pressure of offerings. Rates are 5½ per cent for sixty to ninety-day endorsed bills receivable, with some sales at 6 per cent; 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅜@3½ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England lost $136,517 bullion during the week and held £33,347,917 at the close of the week. Our correspondent further advises us that the loss was due to exports of £225,000 to South America and to receipts of £83,000 net from the interior of Great Britain.

The foreign exchange market has been generally firm this week, with the fluctuations within a narrow range. The business has been chiefly in long and in short sterling, both being in demand for remittance in connection with pending settlements, and the supply of these bills has been only moderate. The

offerings of commercial drafts, especially those against cotton, have been large, but at the same time the inquiry for them has been good and supplies have been promptly absorbed. On Tuesday the cable reported a fall in exchange at Paris on London to 25 francs 12½ centimes, from 25 francs 14½ centimes on the previous day, and at the same time exchange at New York on London was quoted at 4 8715. It was then calculated, on the basis of these quotations, that gold could be shipped to Paris at a slight profit, provided the reimbursing bill on London was covered with French exchange. The fact that there was no fast steamer available this week for such shipments, and the further fact that rates for money here were so high as to make it undesirable to export gold at so small a profit, tended to the postponement of gold shipments, and indeed there was no evidence that any were contemplated. The market for sight sterling was a shade easier on Thursday, though there was a fair demand for these bills for delivery on Monday. The Assay Office paid $937,606 61 for domestic bullion. Gold received at the Custom House during the week, $249,662.

Nominal quotations for exchange were 4 85 for sixty-day and 4 88 for sight. On Monday rates for long sterling opened unchanged, compared with those at the close on Friday of last week, at 4 8390@4 84. Sight was 10 points lower, at 4 87@4 8710, and cables were off 5 points, to 4 8750@4 8760. On Tuesday the market was firmer, and though there was no change in long or in cables, rates for short advanced 5 points, to 4 8705@4 8715. On the following day quotations for long and for short were unaltered, while those for cables advanced 5 points, to 4 8755@4 8765. On Thursday the tone was a shade easier because of a lighter demand. While there was no change in rates for long sterling, shorts and cables were 5 points lower, at 4 87@4 8710 for the former and 4 8750@4 8760 for the latter. The market was steady on Friday; then exchange at Paris on London was 25 francs 12 centimes. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov 7.	Mon., Nov. 10.	Tues., Nov. 11.	Wed., Nov. 12.	Thur., Nov. 13.	Fri., Nov. 14
Brown Bros.....	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 84⅛	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 84⅛	85	85	85	85	85
	Sight..	4 87½	88	88	88	88	88
Bank of Montreal.....	60 days	4 84⅛	85	85	85	85	85
	Sight..	4 87½	88	88	88	88	88
Canadian Bank of Commerce..	60 days	4 84⅛	85	85	85	85	85
	Sight..	4 87½	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 84⅛	85	85	85	85	85
	Sight..	4 87½	88	88	88	88	88

The market closed at 4 8390@4 84 for long, 4 8690@4 87 for short and 4 8740@4 8755 for cables. Commercial on banks 4 83⅜@4 83⅝ and documents for payment 4 82⅞@4 83⅞. Cotton for payment 4 82⅞@4 83, cotton for acceptance 4 83⅜@4 83⅝ and grain for payment 4 83¼@4 83⅞.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 14, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5 191,000	$3,337,000	Gain $1,854,000
Gold.....	1,128,000	649,000	Gain. 479,000
Total gold and legal tenders.....	$6,319,000	$3,986,000	Gain. $2,333,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 14, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$6,319,000	$3,986,000	Gain $2,333,000
Sub-Treas. operations.....	18,200,000	21,825,000	Loss 3,625,000
Total gold and legal tenders.....	$24,519,000	$25,811,000	Loss. $1,292,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 13, 1902.			Nov. 14, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,347,917	.....	33,347,917	34,924,384	.....	34,924,384
France...	101,234,666	44,160,649	145,395,315	95,983,886	43,947,800	139,931,686
Germany.....	31,489,000	11,645,000	43,127,000	33,262,000	12,935,000	46,197,000
Russia.....	74,127,000	6,540,000	80,667,000	67,014,000	5,881,000	72,895,000
Aus.-Hung'y.	46,211,000	12,157,000	58,368,000	45,681,000	10,793,000	56,474,000
Spain.....	14,324,000	19,553,000	33,877,000	14,007,000	16,906,000	30,913,000
Italy.....	16,479,000	2,038,800	18,517,800	15,933,000	1,969,900	17,902,900
Netherlands..	4,697,200	6,408,700	11,105,900	5,741,500	5,856,400	11,597,900
Nat Belg'm..	3,162,000	1,581,000	4,743,000	3,124,000	1,562,000	4,686,000
Tot.this week	325,034,783	104084149	429,148,932	315,670,720	99,851,100	415,521,820
Tot. prev. w'k	322,383,643	104246352	426,629,894	314,878,138	99,478,547	413,856,685

THE CHAMBER OF COMMERCE.

It was in every way fitting that the opening of its new and beautiful home by the Chamber of Commerce should be made a national event. It was proper, also, that the high officers of this and other governments should lend their presence to the celebration. We do not think, and we do not believe the thought is anywhere seriously entertained, that this tribute to our local body of merchants and financiers was merely the paying of deference to an organization of wealth and business prestige. For this alone, indeed, there would have been sufficient excuse. The energy and vigor of the American business community, their advance, through use of the country's material resources and productive energy, into the commercial preserves of the Old World, would of themselves, perhaps, be sufficient to dignify an occasion of this sort with more than usual importance.

But it is true everywhere, and it is peculiarly true of the United States, that public respect is paid, not to position but to achievement, and in our mind it is the tangible achievements of the Chamber as a body which were honored in last Tuesday's celebration. If we were asked to name the highest title of the New York Chamber of Commerce to the reputation which it enjoys, we should say it is the persistent energy with which that body has devoted itself, not only to initiating, but to carrying into execution, broad-minded plans for the public welfare. It is very easy to pass resolutions declaring what ought to be done. Our political platforms have made such declarations all but a jest to the general public. But it is a very different matter to labor persistently for the transforming of policies into law; to urge without discouragement upon governing bodies, often in the face of strong opposition, the legislation which is needed by the community, and to co-operate, by voice and purse, in the completion of such undertakings. It is the distinction of such achievements which the Chamber of Commerce enjoys. Had it been merely an organization of wealthy men who assembled, periodically, to say "we approve" or "we disapprove" to the various plans promoted by press or legislature, its voice indeed might have been weighty as the judgment of formidable interests in the political and financial world, but we fancy that the keen interest in its deliberations, the full attendance which marks its successive meetings, would have been wanting. The reason why

commercial America has invaded the outside world is that the progressive American citizen loves to grapple with a problem and master it, and it has been the happy function of the Chamber of Commerce to provide means of gratifying this instinct.

The attitude of the Chamber in the matter of the currency is the most notable case in point. There was a time to stand on the defensive and a time to assume the aggressive. The Chamber's position during the dreary years of half-way legislative compromises on the silver question was never in doubt. It provided what was imperatively needed—a medium through which the voice of commercial New York could be uttered unmistakably. It would not be easy to overrate the influence of this conservative power. But the Chamber's position when the initial victory was won was more noteworthy. Accepting as its guiding principle the maxim that nothing is settled until it is settled rightly, it took up the fight again the instant the forces of unsound currency began their retreat, and fixed its own standard far in advance of the cautious and tentative legislation of the day. To say that legislation has followed the path marked out by the Chamber of Commerce to a point beyond what, ten years ago, seemed possible of attaining, and that the public resolutions of the Chamber still fix a mark far in advance of present public achievement, is to tell the whole story.

President Roosevelt, speaking as the Chamber's guest at last Tuesday's dinner, summed up the matter correctly in his statement that the organization's "practice counts for more than any preaching could possibly count." There was a further passage in Mr. Roosevelt's remarks which seems to us worthy of citation:

"At a time when the growing complexity of our social and industrial life has rendered inevitable the intrusion of the State into spheres of work wherein it formerly took no part, and when there is also a growing tendency to demand the illegitimate and unwise transfer to the Government of much of the work that should be done by private persons, singly or associated together, it is a pleasure to address a body whose members possess to an eminent degree the traditional American self-reliance of spirit which makes them scorn to ask from the Government, whether of State or of nation, anything but a fair field and no favor—who confide not in being helped by others, but in their own skill, energy, and business capacity, to achieve success."

We do not regard these words as perfunctory compliment. It is the general feeling that the members of the Chamber of Commerce are men who have carved out their own fortune by their own sagacity and energy which commends this declaration to the public mind. This being true, the value of a progressive organization of this sort, whose members have risen from the ranks, and are therefore able to sympathize with the feeling of the ranks, is sufficiently obvious. We do not know that there is a more appropriate wish to express to the Chamber of Commerce on the occasion of its new celebration than that its future may be modeled on its past—a wish which could not, in the case of all organizations, be expressed with equal sincerity.

We are living in a time when new and peculiar problems, unsettling to the industrial organism, are arising before us. There is urgent need for organized conservatism, but the need is greatest for the conservatism which does not insist alone on the maintenance of past conditions and ideals, but which is alert and ready to adapt itself to new conditions as they arise. The need of the coming few years is preeminently for a body of organized power and responsibility, free from the passions of private interest or of political prejudice, which is competent not only to recognize a new social, industrial or financial problem, but to meet it and squarely deal with it.

"LABOR'S HATRED OF LABOR."

The sermon last Sunday by the Rev. Dr. Hillis, of Plymouth Church, Brooklyn, and the address of President Eliot, of Harvard, on Monday before the members of the Economic Club of Boston, both coming within the week, form together a very encouraging incident. College officials are so completely out of touch with the practical affairs of trade and commerce that in their judgments they are apt to be either severe theorists or, swinging off from the books, to fall into the easier way, with reference to capital and labor, of sympathizing with the side which is generally presumed to be the weaker. On the other hand, clergymen as a class are even farther removed from the worries and troubles of business life and are more liable to be led by their warm hearts and through the nature of their general duties, often amid an environment of suffering, into emotional views with regard to the situation of all labor, classifying the workers' union and their officials as one with the actually needy or oppressed, a class often largely represented within the limits of a parish.

To find these two representative men strongly impressed with a clear comprehension of the radical evils that are growing up to-day in and by means of labor unions, is, we say, a highly encouraging circumstance. That is so because those two professions stand foremost among the agencies which must be brought into play if the sentiment on the points those addresses cover is to be triumphant and a remedy for the evils which they criticise is to be reached. There is a large amount of trashy writing in circulation now-a-days on this very subject. It has been carried so far as to reflect with odium upon the circumstance that the United States is pre-eminently a commercial nation and that the minds of the larger body of its leading men are actively engaged in forwarding enterprise; just as if the promotion of commerce was a moral wrong to be discouraged and suppressed. We would like to ask such writers, which man serves his day and generation the better, the one who having gained little or much capital goes off as his years increase to some sunny clime to take his ease and live on the interest his accumulations provide, or the one who keeps himself, his brain and his capital active, constantly devising new means for furnishing work for idle hands to do and finally dropping asleep with his harness on? Some men in their later years are compelled through physical disabilities to lay down their work. But it is, we think, a blessed fact—a condition to congratulate the nation on—that others continue to give the country the benefit of their long experience, matured judgment, unimpaired energy and large capital accumulations, thereby widening and opening new avenues for the profitable employment of labor.

In President Eliot's arraignment of labor unions, he characterized the strike breaker or "scab" as "a good type of the American hero." His fight was for freedom, not only to work himself but to educate his

son in the same department of labor if he so desired, also to work every day and as long hours as a due regard for his health would permit. From the educator's point of view he thought the effort to prevent young men from becoming competent mechanics was a chief objection. This he claimed was evidently done by all unions that limited "the number of apprentices employed in any industry." "The right to labor is considered the most sacred right of the American citizen." President Eliot summarized the situation by stating that the prime object of the union seemed to be to work as few hours as possible, produce as little as possible during that time, and to receive as much money as possible for the service given. He had a profound contempt for any man who did not choose to labor every day just as long as his strength would permit.

The subject of the Rev. Doctor Hillis's sermon was "Labor's Hatred of Labor." He said his discussion was not concerned either "with organized capital's struggle for larger dividends or organized labor's struggle for a larger wage. Those are the two giants and need no sympathy or justification. Every sensible man believes in capital and its honest combination, and every sensible man believes in not simply the right of labor to organize, but its duty in the interest of self defense against oppressive employers." It might be that "organized labor at the moment was more powerful than organized capital. Corporate capital owns its ship, or engine, or factory, less the right to control and administer them. Organized labor owns itself plus the right to administer the mine and locomotive of the capitalist." Moreover he stated that "the unions control the politicians of the country. In Albany their lobby has passed thirty laws, giving union men special privileges over non-union men, the first of which has been, and the rest will be, declared unconstitutional; yet the politicians had to pass them." The union he affirms also controls their own wage and hours. "When the United States Government was building its new post office in Chicago, the union forbade a hammer to be lifted upon the building for a year and a-half, because it wished union men to quarry stone for the Government building eight hours a day for forty-five cents an hour, while another group of men in the same quarry quarried stone ten hours a day for thirty cents an hour."

But we cannot recite the many facts Mr. Hillis gives to enforce his contention. One will have to read the address itself to fully see how the union having the arbitrary power acquired by organization, by favorable legislation, by the subserviency of politicians to their demands—how they have used that power to maim and kill in most brutal ways non-union men, to terrify and injure their families, and to destroy their property. And this has been done simply because the non-union men wanted to work; wanted the liberty to labor as many hours as they chose; wanted to earn as large a wage as the longer hours and their superior skill warranted, and wanted the liberty to have their sons apprenticed where their fathers worked. This liberty is to-day denied to non-union men in free America. We prate about having freed the country from black slavery, and yet not only is as intelligent and skilled a class of men as can anywhere be found permitted to be deprived of work, to be driven from their homes, and to be pursued and hunted as if they were no better than wild beasts—not only is all this permitted, but the whole power of our legislatures and of the nation is being used to support union men that engage in this kind of persecution.

Surely the most pressing duty of the hour is to arrest the prevalent spirit among politicians to knuckle down to labor unions, and to see that non-union labor is relieved from its servitude and put into possession of equal rights with union labor. For this reason and purpose the movement Mr. Bellinger has started for a "National Association of Independent workmen" deserves and will secure the hearty support of the public.

UNION PACIFIC ANNUAL REPORT.

In taking up the annual pamphlet report of the Union Pacific Railroad Company for the fiscal year ending June 30 1902, one is struck with the fact that the form of the report has been greatly changed. The changes have been well conceived, and they enhance the value of the report. The salient facts bearing upon the year's transactions and operations are brought together in compact form and presented in a way to be readily comprehended by the ordinary man. The old Union Pacific Company (we mean the old company before the recent reorganization) used to get up a very extended and elaborate report. That issued during the Adams administration was particularly noteworthy in this respect, comprising upwards of one hundred pages, folio size, of remarks and statistical matter.

The new company has been in existence but a few years, this being only the fifth annual report, and until the present occasion no very great amount of attention appears to have been given to the matter of the preparation of the report. Comptroller Mahl, however, has evidently bestowed a good deal of thought upon the subject, and the present document is by all odds the best issued since the reorganization. The aim has evidently been to avoid multiplicity of details and to show the results of the year's operations in a concise and business-like way. We notice that there is no statement indicating the tonnage in the different commodities and the average rate realized per passenger and per ton of freight per mile is not stated, but these facts were not included in previous returns either. The general scheme of the report is admirable, and aside from the items mentioned, no essential facts are missing.

The showing made by the report is of course decidedly gratifying. Stated in brief, on the operations of the twelve months there is a surplus of $6,315,960 over and above expenses and fixed charges and the 4 per cent dividends paid on the common and preferred shares. This surplus exceeds by 1¾ million dollars the similar surplus on the operations of the twelve months preceding. It should be observed, too, that the result has been reached with the company's large holdings of Southern Pacific stock, an unproductive investment. Moreover, the result is independent of the transactions of the land department, which netted 1¼ million dollars more during the twelve months,—$1,253,193. Under the provisions of the Union Pacific 4 per cent first mortgage, the proceeds of the land department are set apart and held by the mortgage trustee as a cash improvement fund available for betterments, improvements, equipment, etc. Altogether, therefore, for the twelve months the company had over 7¼ million dollars surplus—$7,569,153—above the year's dividend requirements.

A feature of the results which has excited considerable comment is the low basis of operating expenses. The ratio of expenses to earnings, small in the year preceding, was still further reduced. Not counting taxes, the rail lines were operated for only 49·91 per cent of their gross receipts in 1901-02 and 52·3 per cent in 1900-01. Gross earnings on the rail lines gained $3,849,711, or nine per cent over the year preceding, but operating expenses increased only $715,948, or 3·17 per cent. Examination discloses that the maintenance outlays were added to in amount of $615,581 but that the augmentation in conducting transportation was only $83,223 and in the general expenses but $17,144. We have often pointed out that it is in the cost of conducting transportation that the true test is found of the efficiency and economy with which a property is being administered. There is nothing that can be concealed under that head; wages, train service, material, fuel, etc., all have to be provided for and they cannot be charged under any other head. Hence a saving under that head means real economy in operations. Bearing that in mind the meaning of the fact that with $3,849,711 more revenue from transportation the expense of conducting transportation was increased only $83,223, will be perfectly plain.

Looking at the operating details, however, for enlightenment on this point, we ascertain that there was a further decided improvement during the twelve months in all the elements that go to indicate efficiency in operations. The train-load (commercial and company freight combined) again increased, rising from an average of 365 tons in 1900-01 to 417 tons in 1901-02. What particularly attracts attention in the matter of this satisfactory train-load is that the averages are uniformly high over all portions of the system. For instance, on the Union Pacific the average is 410 tons; on the Oregon Railroad & Navigation Company 412 tons; on the Oregon Short Line 437 tons. Another decidedly significant operating detail should not escape notice—the high percentage of loaded car mileage to total freight car mileage. This was 70 per cent in 1900-1 and almost 71 per cent in 1901-02. In other words, there was only about 29 per cent of empty car mileage in the late year and 30 per cent in the year preceding. The report tells us that the improvement in train-load and direct working efficiency of the properties, while partly due to the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grades, curvatures and distance effected by the changes of line which have been made on the properties.

It being thus evident that the property is being administered with skill and efficiency, pass now to a consideration of the sufficiency of the maintenance charges. Here we find that the equivalant of over 550 miles of new steel rails was laid during the twelve months, this being not far from 10 per cent of the total length of line operated. Again we see that 1,810,170 new cross-ties were put in the track, equal to 645 miles of track or 9 per cent of the total number of ties in the track. At this rate obviously all the ties in the road-bed will be renewed in about eleven years, which certainly ought to be ample. Going a step further the fact is disclosed that expenditures for maintenance of way and structures averaged $1,027 per mile of main and second track in 1901-02 and $941 in 1900-01. These seem to be full average allowances. The Great Northern has some advantage over the Union Pacific in the matter of cost of ties and the price of labor, but it is nevertheless interesting to observe that the maintenance of way expenditures on that system in the late year were only $885 per mile. The Atchison Topeka & Santa Fe in the same period of twelve months spent upon maintenance account $773 per mile. As for the expenditures upon equipment, the report gives the average for repairs at $2,703 per locomotive, $911 per passenger train car and $62 per freight train car—averages which generally are considered ample.

Of the year's surplus of $6,315,960, referred to above, 2 million dollars was appropriated for betterments, improvements and new equipment, this comparing with 1½ million dollars in the twelve months preceding. The year's capital expenditures, including $1,220,313 for construction of extensions and branches, are given at $6,481,130, of which 2 million dollars was provided for by the appropriation for betterments just referred to, $647,908 came out of the Improvement and Equipment Fund derived from land receipts, and $491,038 came from special funds and receipts from sales of property, etc. The aggregate of these various contributions was $3,138,946, leaving only $3,342,184 as the amount of these capital expenditures which were charged to capital account. It is interesting to note that the year's surplus from operations, namely $6,315,961 (not counting at all the receipts from the land department), would alone have sufficed to take care of the whole of the capital expenditures of the twelve months at $6,481,130.

A feature in the report of the previous year was the floating debt of about 30 million dollars existing at that time. This floating debt had been incurred, it will be remembered, in connection with the company's purchase of Northern Pacific shares. The present report shows that on June 30 1902 such floating debt still remained to nearly the same extent, the amount of loans and bills payable being stated as $28,750,000. A foot-note, however, makes reference to the well-known fact that since June 30 this indebtedness has been discharged out of the proceeds of the sale (to the Union Pacific shareholders at 90) of $31,000,000 Oregon Short Line 4 per cent and participating bonds. Among the important financial transactions of the twelve months was the conversion of the holdings of Northern Pacific shares into stock of the Northern Securities Company. The balance sheet June 30 1901 showed $41,085,000 of Northern Pacific preferred stock owned and $37,023,000 Northern Pacific common owned, making together $78,108,000. In place of these we find June 30 1902 $82,491,871 of Northern Securities stock held. According to latest information, the total of Northern Securities stock outstanding at the present time is $350,000,000; hence the Union Pacific's holdings (strictly speaking the holdings of the Oregon Short Line) constitute about 23½ per cent of the same. Of the $82,491,871 Northern Securities stock held, $31,000,000, it will be remembered, are pledged as security for the $31,000,000 Oregon Short Line four per cent and participating bonds. The report tells us that in the exchange of Northern Pacific shares for Northern Securities stock, the company received $8,900,007 cash, in addition to $82,491,871 Northern Securities stock, for its $78,108,000 Northern Pacific shares.

Another event of the year was the further purchases of Southern Pacific stock. The amount of the stock of that company held June 30 1901 was $75,000,000. This has been increased to $90,000,000, fifteen million dollars having thus been added. The total of Southern Pacific stock outstanding is $197,849,227; so in this instance the Union Pacific holds close to one-half of the whole. The investment is not netting any return, the Southern Pacific not having begun to pay dividends. The absence of dividends, however, follows entirely from the policy pursued of using surplus earnings for betterments, reconstruction, &c. A brief income statement of the Southern Pacific is presented, from which it appears that the operations of that company for the 12 months ending June 30 1902 netted a surplus above charges in amount of over 10½ million dollars—$10,541,471. It was all, however, applied in expenditures for betterments, additions and for reconstruction of the Central Pacific Railway, and in the purchase of new equipment. In fact, the outlay for these purposes exceeded by almost a million dollars the year's surplus — that is, were $11,536,347.

It may be thought that the issuance of the $31,000,000 4 per cent and participating bonds will add nearly 1¼ million dollars to the fixed charges of the current fiscal year. Not so. The new bonds merely go to liquidate a floating debt on which the company was already paying interest. There will hence be no increase in charges. As a matter of fact, the interest on the new bonds will amount to less than the sum paid for interest on loans and open accounts during the late twelve months. The traffic outlook for the current year is, of course, highly encouraging. The results for 1901-2 were reached in face of the failure of the corn crop in a large section of territory. The present season the yield of this cereal has been excellent, ensuring a large tonnage in that particular commodity. At the same time the growth in manufactures and general merchandise which played such an important part in the late year's gain in earnings still continues. The monthly returns of earnings for the current fiscal year thus far show clearly what the indications are in this respect. For the three months from July 1 to September 30 these returns record an increase of $850,210 in gross and of $598,936 in net as compared with the same three months last year.

RAILROAD GROSS EARNINGS FOR OCTOBER.

There is no new feature in the returns of earnings. Improvement is still the rule. Our compilations this time cover the month of October, and on the roads reporting (embracing 91,531 miles the present year) there is a gain in the aggregate of $4,344,400, or 6·71 per cent, over the corresponding period of last year. The significance of this increase is greatly enhanced by the fact that comparison is with unusually large totals the previous year. Thus our statement for that month in 1901, covering a somewhat larger aggregate of mileage, showed $8,244,391 increase, or 12·39 per cent, the result at that time having been noteworthy in an era of large and continuous improvement. We show below the October totals for a series of years.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	*Miles.*	*Miles.*	$	$	$
1893 (117 roads).	92,388	89,894	49,790,091	50,876,500	*Dec.* 1,086,409
1894 (119 roads).	93,837	93,010	45,854,606	48,234,928	*Dec.* 2,380,323
1895 (133 roads).	99,474	99,278	55,130,053	51,777,797	*Inc.* 3,352,256
1896 (127 roads).	92,815	92,051	47,974,125	50,354,822	*Dec.* 2,380,697
1897 (127 roads).	97,154	95,865	53,959,376	49,604,841	*Inc.* 4,354,535
1898 (123 roads).	93,681	92,681	53,975,132	51,596,900	*Inc.* 2,378,232
1899 (105 roads).	94,835	93,375	59,392,536	53,523,877	*Inc.* 5,858,659
1900 (93 roads).	88,014	85,275	56,051,244	53,318,505	*Inc.* 2,732,739
1901 (99 roads).	101,364	99,698	74,753,570	66,509,179	*Inc.* 8,244,391
1902 (78 roads).	91,531	89,611	69,104,832	64,760,432	*Inc.* 4,344,400
Jan. 1 to Oct. 31.					
1893 (114 roads).	89,084	86,540	412,783,977	416,150,661	*Dec.* 3,366,684
1894 (116 roads).	92,964	92,213	361,266,236	413,956,937	*Dec* 52,690,701
1895 (130 roads).	98 060	97,884	418,776,348	399,693,871	*Inc.*19,082,472
1896 (122 roads).	91,414	90,650	383,169,172	371,096,854	*Inc.*12,072,318
1897 (123 roads).	96,417	95,128	415,575,258	397,417,261	*Inc.*18,158,007
1898 (123 roads).	93,681	92,684	439,652,886	400,664,744	*Inc.*38,988,142
1899 (102 roads).	93,464	91,926	467,646,154	426,901,050	*Inc.*40,745,104
1900 (91 roads).	87,150	84,411	462,336,832	421,222,209	*Inc* 41,114,623
1901 (94 roads).	92,915	98,259	595,247,576	536,850,655	*Inc.*58,896,921
1902 (77 roads).	91,495	89,575	567,732,440	524,404,001	*Inc.*43,328,436

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there are many increases for very large amounts. The roads in the Northwest, like the Great Northern, Northern Pacific and Canadian Pacific are particularly distinguished in this way, but Southern and some Southwestern roads also make a good record. The decreases are limited. There are three in our list for amounts in excess of $30,000. One is the Chesapeake & Ohio, which is still suffering from the bituminous coal miners' strike; the second is the Missouri Pacific, which is located in the sections where last year's corn crop was an utter failure and this year's corn crop has not yet begun to move, and the third is the New York Central, which has fallen $115,963 behind in its total. This relatively small loss on the Central, considering all the facts of the case, is really the most striking evidence we have yet had of the activity and prosperity of trade; for it must be remembered that last year in this month the company's earnings were enormously increased by reason of the travel to the Pan-American Exposition at Buffalo. The road then showed a gain of $1,004,109; the present year, with no such favoring agency as the Exposition, all but $115,963 of this gain has been retained.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Gt. North. Sys.(2 r'ds)	$713,800	Pere Marquette.....	$65,622
Northern Pacific.....	653,316	Mobile & Ohio.....	62,605
Canadian Pacific.....	533,597	Colorado & Southern.	57,156
Louisville & Nashville	317,246	Buff. Roch. & Pitts....	48,090
Illinois Central.....	245,190	Chic. Ind's & Louisv..	40,292
Southern Railway....	241,861	Ala.N.O.&T.P.(3 r'ds)	33,512
St. Louis & San Fran.	240,710		
Gr. Trunk Sys.(3 r'ds).	215,448	Total (representing 29 roads)..	$4,487,290
Wabash.....	164,893		
Minn.St. P. & S. Ste. M.	134,356	**Decreases.**	
Chicago & Eastern Ill.	121,970		
Yazoo & Miss. Valley.	102,723	Chesapeake & Ohio...	$266,896
Nash. Chat. & St. L...	100,655	N. Y. Central.....	115,963
Wisconsin Central....	82,991	Mo. Pacific & Iron Mt.	52,503
Norfolk & Western....	82,859		
Denver & Rio Grande*	81,000	Total (representing 4 roads).....	$435,362
Central of Georgia....	79,812		
Seaboard Air Line....	68,086		

* Includes Rio Grande Western.

Aside from the activity of trade the roads in the West had a larger grain movement, but on the other hand the roads in the South had a smaller cotton movement. When we say a larger grain movement at the West we have reference to the grain receipts as a whole. The corn movement fell below that of last year, and even in the case of wheat some roads and some points have sustained a decrease. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks ending November 1 1902 were 87,525,660 bushels, as against 75,765,259 bushels in the corresponding five weeks of 1901. The following is our usual statement of the grain receipts in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 1, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1902	714,061	5,627,334	6,416,613	9,179,866	2,935,252	411,800
5 wks. Oct., 1901	1,019,443	6,267,407	6,862,403	7,850,177	2,392,475	677,182
Since Jan.1, 1902	6,473,220	31,195,302	40,335,882	63,409,483	10,691,474	2,140,546
Since Jan.1, 1901	8,211,668	42,562,327	77,944,347	78,465,515	10,527,238	2,408,274
Milwaukee—						
5 wks. Oct., 1902	552,050	2,292,800	132,050	678,900	3,214,600	119,740
5 wks. Oct., 1901	467,000	2,110,000	260,000	885,500	2,670,350	183,650
Since Jan.1, 1902	2,905,342	7,759,400	2,419,170	5,960,800	9,018,550	868,207
Since Jan.1, 1901	2,404,525	9,438,450	2,661,800	6,502,200	8,710,050	1,094,900
St. Louis—						
5 wks. Oct , 1902	241,305	4,382,659	573,505	2,741,320	617,000	153,811
5 wks. Oct., 1901	242,863	1,257,911	1,188,000	1,543,775	585,750	37,065
Since Jan.1, 1902	1,788,410	24,910,445	10,321,846	17,461,155	1,342,969	590,648
Since Jan.1, 1901	1,770,108	18,787,004	16,771,100	13,019,685	1,396,396	616,250
Toledo—						
5 wks. Oct., 1902	.....	1,153,500	254,704	397,400	1,300	54,800
5 wks. Oct., 1901	2,850	804,304	641,862	508,715	1,885	154,560
Since Jan.1, 1903	3,550	11,231,460	3,822,991	6,120,557	20,084	977,690
Since Jan.1, 1901	670,811	7,369,785	9,684,404	5,014,691	280,743	1,214,624
Detroit—						
5 wks. Oct., 1902	44,400	271,242	269,781	380,359	.....	.....
5 wks. Oct., 1901	85,356	599,649	566,387	423,137	.....	.....
Since Jan.1, 1902	308,750	9,293,830	1,558,700	3,479,606	.....	.....
Since Jan.1, 1901	301,771	2,290,859	2,619,860	3,118,586	.....	.....
Cleveland—						
5 wks. Oct., 1902	100,693	241,202	446,704	668,202	.....	.....
5 wks. Oct., 1901	72,269	450,793	717,540	652,831	.....	.....
Since Jan.1, 1902	695,996	2,687,707	4,053,352	6,755,019	.....	.....
Since Jan.1, 1901	131,401	2,364,147	8,210,264	7,613,524	.....	.....
Peoria—						
5 wks. Oct., 1902	121,650	200,200	1,405,100	1,072,300	313,100	82,500
5 wks. Oct., 1901	51,200	328,300	2,217,100	1,063,100	513,200	36,500
Since Jan.1, 1902	855,940	2,587,336	13,663,639	10,736,696	1,155,100	265,800
Since Jan.1, 1901	785,747	1,439,300	15,229,416	10,692,300	1,794,060	188,900
Duluth—						
5 wks. Oct., 1902	995,400	11,860,048	.....	616,690	2,364,280	350,424
5 wks. Oct., 1901	746,800	7,420,763	6,436	77,249	1,862,284	108,119
Since Jan.1, 1902	4,784,700	29,245,864	69,636	1,603,049	3,806,566	830,157
Since Jan.1, 1901	3,774,885	27,642,238	4,898,400	1,187,154	2,446,980	861,270
Minneapolis—						
5 wks. Oct., 1902	.....	14,050,636	159,180	2,778,390	2,120,040	303,228
5 wks. Oct., 1901	.....	15,125,540	232,910	1,161,060	1,310,860	192,730
Since Jan.1, 1902	.....	61,515,368	2,585,955	8,517,803	4,894,583	813,764
Since Jan.1, 1901	7,202	69,500,052	6,455,910	9,020,503	3,838,008	969,260
Kansas City—						
5 wks. Oct., 1902	.....	3,964,020	925,200	1,394,400	.....	.....
5 wks. Oct., 1901	.....	2,116,400	1,595,800	774,600	.....	.....
Since Jan.1, 1902	.....	20,012,820	11,933,800	7,513,600	....	.....
Since Jan.1, 1901	.....	24,907,800	8,842,624	4,741,903	4,000	.....
Total of all—						
5 wks. Oct., 1902	2,769,559	44,043,641	10,582,817	19,907,827	11,565,672	1,425,803
5 wks. Oct., 1901	2,637,781	36,881,067	14,287,438	14,940 144	8,766,804	1,389,806
Since Jan.1, 1902	17,615,908	193,389,012	90,764,971	13155776s	30,929,326	5,786,807
Since Jan.1, 1901	18,057,616	206,166,958	153,318,125	139376061	28,947,458	7,353,478

At Chicago by itself the receipts for the even month the present year were 21,730,795 bushels, against 21,-889,187 bushels in 1901, 30,842,323 bushels in 1900 and 34,758,147 bushels in 1899, as follows:

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	4,873,609	5,650,555	6,040,958	30,726,197	42,819,705	32,141,369
Corn...bush.	5,633,408	6,356,393	11,980,930	39,775,015	77,773,920	94,883,963
Oats...bush.	8,179,280	7,112,127	9,063,993	62,587,703	77,932,350	83,294,409
Rye...bush.	368,575	654,937	282,486	2,083,421	2,400,068	1,742,211
Barley.bush.	2,676,923	2,085,175	3,465,641	10,465,145	10,383,420	13,929,518
Total grain	21,730,795	21,889,187	30,842,323	145,636,481	211,309,462	225,991,470
Flour..bbls.	677,587	956,135	676,841	6,087,768	8,097,402	7,887,474
Pork....bbls.	100	600	961	9,102	3,690	8,831
Cut m'ts.lbs.	10,379,086	12,549,876	18,909,870	80,051,093	142,103,799	158,646,477
Lard.....lbs.	1,680,994	5,400,208	3,663,100	34,254,628	58,575,519	47,058,747
Live hogsNo	541,810	653,773	781,212	6,672,927	6,898,678	7,026,962

The cotton receipts at the Southern outports reached only 1,340,755 bales in October 1902, against 1,518,121 bales in October 1901 and 1,473,-202 bales in October 1900. The shipments overland for the month were 162,141 bales this year, against 183,900 bales last year and 255,659 bales in 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, IN 1902, 1901 AND 1900.

Ports.	October.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.. .....bales	424,992	461,060	363,711	1,454,768	1,476,678	887,302
Sabine Pass &c.....	8,218	4,825	5,121	81,055	35,729	61,413
New Orleans...	350,903	413,537	537,735	1,463,256	1,474,160	1,586,477
Mobile.....	42,886	44,429	35,792	97,814	62,796	132,043
Pensacola, &c.....	14,696	23,069	21,274	114,123	130,710	105,863
Savannah.....	284,910	280,941	236,924	777,560	761,913	866,455
Brunswick, &c.....	24,936	24,844	20,364	79,600	109,154	89,890
Charleston....	49,578	62,006	78,747	182,681	137,863	219,540
Port Royal, &c.....	.....	66	85	285	1,282	145
Wilmington.....	88,755	90,052	74,656	238,838	157,618	219,309
Washington, &c	84	84	161	186	155	425
Norfolk....	96,831	111,815	95,445	303,829	299,832	318,765
Newport News, &c.....	3,966	1,393	4,182	32,540	8,971	29,208
Total	1,340,755	1,518,121	1,473,202	4,826,535	4,655,866	4,515,835

To complete our review we present the following six-year comparisons of earnings for the principal roads, arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr.	1,662,700	1,581,700	1,182,288	980,085	898,372	791,957
R. Gr. W..			508,849	428,153	336,892	345,878
Int.& Gt. No..	614,000	628,021	591,473	485,278	533,009	407,837
Mo. K. & Tex.	1,894,856	1,891,465	1,690,775	1,448,204	1,538,523	1,403,555
Mo.P.&Ir.Mt.	3,643,089	3,695,542	3,185,791	2,947,349	2,786,347	2,723,005
St. L. & S. Fr.				770,473	711,206	684,551
K.C.F.S.& M.	2,279,838	2,039,123	1,817,915	547,124	432,889	477,017
F.W.& R.Gr.				62,111	83,928	60,681
St.L. Southw.	779,740	774,743	771,704	601,597	606,456	606,660
Texas & Pac.	1,155,070	1,167,442	1,118,808	842,554	912,606	908,964
Total.....	12,029,238	11,778,036	10,907,603	9,102,928	8,900,228	8,410,105

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	4,116,000	3,582,403	2,774,828	3,084,605	2,688,730	2,790,001
Chic. Gt. West...	730,163	737,179	698,540	649,691	643,530	528,602
Duluth S.S.& Atl.	259,206	231,159	237,203	244,173	155,055	150,235
Great Northern..	4,877,208	4,163,408	3,023,326	3,416,555	3,200,679	2,719,307
Iowa Central....	230,642	255,521	218,248	227,424	205,455	180,331
Minn.& St. Louis.	360,699	340,312	336,411	308,464	234,535	256,849
M. St. P. & S. S. M.	774,099	639,743	424,654	562,083	510,768	479,072
North. Pacific..	b 5,295,951	b4,642,635	b3534684	b8,498,768	b3,207,026	2,784,755
St.Paul& Dul.				229,064	192,201	210,480
Wisconsin Cent'l.	620,531	537,540	489,683	559,449	476,345	457,522
Total.....	17,264,499	15,129,900	11,737,575	12,780,276	11,414,324	10,557,154

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor....	167,485	163,139	158,668	147,331	126,850	126,107
Buff.Roch. & Pitts	692,087	613,997	585,957	425,898	349,672	353,702
Chicago & East Ill.	669,363	547,393	519,813	488,098	414,934	442,244
Chic.Ind.& Louisv.	452,409	412,117	378,479	370,916	307,542	325,169
Evansv.& Terre H.	189,730	132,225	132,672	132,151	112,212	110,831
Hocking Valley...	501,524	500,517	461,749	392,934	244,960	325,659
Illinois Central ‡.	3,997,521	3,752,331	3,414,924	3,012,462	2,466,737	2,439,390
Pere Marquette...	885,704	820,082	769,459	692,714	†634,164	†656,813
St. L. Van. & T. H.	223,260	201,705	181,137	181,835	171,292	160,562
Tol. & Ohio Cent..	264,446	254,487	233,249	193,727	168,959	186,989
Tol. Peo. & West..	117,367	110,371	108,265	104,248	102,219	100,381
Tol. St. L. & West.	253,985	236,718	204,993	183,589	192,921	228,320
Wheel. & L. Erie..	356,748	328,280	286,613	242,920	137,415	161,316
Clev. Can. & So..					67,863	77,638
Total.....	8,710,644	8,103,362	7,425,998	6,575,798	5,497,740	6,594,001

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	239,431	239,653	196,879	200,449	154,439	142,947
Cent. of Georgia..	876,515	796,703	732,724	810,706	649,841	617,787
Chesap. & Ohio...	1,300,258	1,567,154	1,464,714	1,176,598	1,085,494	1,000,527
Cin.N.O. & Tex.P.	502,978	473,529	432,211	459,207	408,332	319,392
Louisv.& Nashv..	b8,092,550	b2,775,304	b2,618,078	2,510,605	2,102,886	1,863,454
Mobile & Ohio....	†634,629	†572,024	†566,764	†527,041	398,507	383,886
Nash.Chat.& St.L.	*813,908	*713,253	*720,791	*646,470	540,763	526,352
Norfolk & West..	d1,691,657	1,608,798	1,455,767	1,204,948	1,071,157	955,893
Southern Ry...	c3,825,973	3,584,112	3,402,849	2,966,199	2,543,865	2,069,870
St. Louis Div.				176,758	149,127	147,883
Yazoo & Miss.Val.	769,157	666,434	653,858	596,849	349,063	390,453
Total...	13,747,051	12,996,994	12,234,635	11,075,025	9,453,525	8,423,394

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

EARNINGS OF TRUNK LINES.

October.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	k5089564	4,672,614	4,246,393	3,745,599	2,459,725	2,384,215
B.& O.S.W		416,950	362,309	321,599	674,931	625,937
Pitts.& W.					299,652	297,175
C.C.C.&St L	1,796,861	1,782,097	1,668,703	1,543,686	1,325,216	1,297,581
Peo.&East	245,128	233,424	230,869	210,187	172,870	164,130
G.T.of Can.	2,956,358	2,740,910	2,078,688	2,085,385	1,860,297	1,967,518
Gr.T.West			348,935	342,122	809,876	286,093
D.G.H.&M			97,332	92,465	90,358	102,111
N.Y.C.& H†	6,799,365	6,916,318	5,911,210	5,005,877	4,374,104	4,346,396
Wabash....	1,970,093	1,805,700	1,642,002	1,574,197	1,313,135	1,305,010
Total. ...	18,857,357	18,567,013	16,586,791	14,961,117	12,881,164	12,776,156

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

k Figures for 1902 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings. 1902.	1901.	Increase or Decrease.	Mileage. 1902.	1901.
	$	$	$		
Alabama Gt.South'n.	239,431	239,683	—252	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	195,893	190,922	+4,971	195	195
Ala. & Vicksb.....	108,170	105,333	+2,837	143	143
Vicksb. Shr.& Pac..	119,649	93,945	+25,704	189	189
Ann Arbor.....	157,485	163,139	—5,654	292	292
Atlanta Knoxv.& No.	61,500	56,890	+4,610	250	250
Atlantic & Birm'h'm.	22,000	10,500	+11,500	108	70
Bellefonte Central..	5,055	5,591	—536	27	27
Buff. Roch. & Pitteb..	692,087	643,997	+48,090	472	472
Canadian Pacific.....	4,116,000	3,582,403	+533,597	7,590	7,563
Central of Georgia..	876,515	796,703	+79,812	1,845	1,845
Chattan. Southern...	9,271	7,674	+1,597	105	105
Chesapeake & Ohio..	1,300,258	1,567,154	—266,896	1,636	1,561
Chic. & East. Illinois.	669,363	547,393	+121,970	738	727
Chic. Great Western.	730,163	787,179	—7,016	929	929
Chic. Ind. & Louisv..	452,409	412,117	+40,292	546	546
Chic. Term. Tr. RR..	158,165	141,395	+16,770	108	108
Cin. N.O. & Tex.Pac..	502,973	473,529	+29,444	336	336
Clev. Cin.Ch.& St. L..	1,796,861	1,782,097	+14,764	1,891	1,891
Peoria & Eastern ..	245,126	233,424	+11,702	352	352
Colorado & Southern.	554,400	497,244	+57,156	1,121	1,145
Col. Sand. & Hock'g..	y91,948	y74,567	+17,381	269	269
Denv. & Rio Gran.. } Rio Grande West. }	1,662,700	1,581,700	+81,000	2,390	2,393
Detroit Southern....	125,198	120,864	+4,335	423	423
Dul. So. Shore & Atl..	259,206	231,159	+28,047	574	574
Evansv. & Indianap.	36,910	28,608	+8,302	146	146
Evansv. & T. Haute..	139,730	132,225	+7,505	162	162
Ga. South. & Florida	116,030	108,779	+7,251	285	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,956,358	2,740,910	+215,448	4,085	4,082
Gt.No.—S.P.M.&M. } Eastern of Minn. }	4,702,712	4,010,405	+692,307	5,253	4,985
Montana Central..	174,496	153,003	+21,493	260	260
Hocking Valley.....	501,524	500,517	+1,007	347	347
Illinois Central.....	3,997,521	3,752,331	+245,190	4,284	4,265
Illinois Southern.....	14,583	11,449	+3,134	96	96
Internat'l & Gt. No..	614,000	628,021	—14,021	1,006	887
Iowa Central.....	230,642	255,521	—24,879	558	510
Iron Railway.....	7,248	7,647	—399	20	20
Kanawha & Mich....	96,823	95,264	+1,559	177	177
Louisv. & Nashville..	3,092,550	2,775,304	+317,246	3,482	3,283
Macon & Birming'm.	17,773	15,150	+2,623	97	97
Manistique.....	8,728	2,770	+5,958	64	64
Minn. & St. Louis....	360,699	340,312	+20,387	642	642
Minn.St.P.& S.Ste.M.	774,099	639,743	+134,356	1,412	1,355
Mo. Kan. & Tex. sys..	1,894,856	1,891,465	+3,391	2,555	2,480
Mo. Pac. & Iron Mt..	3,536,864	3,570,116	—33,252	5,182	5,155
Central Branch....	106,175	125,426	—19,251	388	388
Mobile Jack. & K. C.	¶21,536	¶15,557	+5,979	72	50
Mobile & Ohio.....	634,629	572,024	+62,605	874	874
Nash. Chat. & St. L.‡	813,908	713,253	+100,655	1,195	1,195
Nevada-Cal-Oregon..	26,167	19,161	+7,006	145	145
N.Y.Cen.& Hud.Riv.*	6,799,355	6,915,318	—115,963	3,320	3,320
Norfolk & Western...	1,691,657	1,608,798	+82,859	1,710	1,675
Northern Pacific‖....	5,295,951	4,642,635	+653,316	5,459	5,255
Pere Marquette.....	885,704	820,082	+65,622	1,779	1,779
Rio Grande South'n.	57,538	55,689	+1,849	180	180
St. Louis & S. Fran..	2,279,833	2,039,123	+240,710	3,514	3,187
St. Louis Southwes'n.	779,740	774,743	+4,997	1,293	1,258
St. L. Van. & T. H....	223,280	201,705	+21,575	158	158
San Fran. & No. Pac.	138,783	119,413	+19,370	165	165
Seaboard Air Line...	1,130,281	1,062,195	+68,086	2,607	2,604
So. Haven & Eastern	11,300	5,872	+5,428	36	36
Southern Indiana....	77,737	53,885	+23,852	154	154
Southern Railway....	3,825,973	3,584,112	+241,861	7,114	6,921
T.Haute & Indianap.	180,161	157,528	+22,633	80	80
T. Haute & Peoria...	53,125	54,628	—1,503	174	174
Texas Central.....	74,332	81,546	—7,214	236	225
Texas & Pacific	1,155,070	1,167,442	—12,372	1,688	1,615
Tex. Sab.Val. & N.W.	21,500	19,900	+1,600	40	40
Tol. & Ohio Central..	264,446	254,487	+9,959	436	430
Tol. Peoria & West'n.	117,867	110,371	+6,996	248	248
Tol. St. L. & West....	253,985	236,718	+17,267	451	451
Toron. Ham. & Buff..	43,802	54,725	—10,923	88	88
Wabash.....	1,970,098	1,805,700	+164,393	2,484	2,367
Wheel. & Lake Erie } Clev. Can. & So... }	355,743	328,280	+27,463	469	469
Wisconsin Central...	620,531	537,540	+82,991	977	977
Yazoo & Miss. Val...	769,157	666,434	+102,723	1,096	1,091
Total (78 roads)....	69,104,832	64,760,432	+4,344,400	91,531	89,611
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	$377,400	$299,010	+78,390	555	555
Mexican Central†....	1,979,743	1,441,700	+538,043	2,711	2,186
Mexican Railway....	$384,800	$317,400	+67,400	321	321
Mexican Southern...	y54,741	y44,353	+10,388	263	263
Nat'l RR. of Mexico..	751,617	602,581	+149,036	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
¶ Figures are for five weeks ending November 1 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
‖ Includes proprietary roads in both years.
§ Figures are for four weeks ending October 25.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1902.	1901.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern..	2,128,436	1,919,972	208,464	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,745,046	1,591,298	153,748	.....
Alabama & Vicksb'g..	837,412	783,601	53,811	.....
Vicksburg Shr. & Pac.	960,564	747,514	213,050	.....
Ann Arbor.....	1,544,295	1,490,500	53,795	.....
Atl. Knoxv. & North'n.	553,861	441,497	112,364	.....
Atlantic & Birmingham	153,917	85,776	68,141	.....
Bellefonte Central.....	48,244	42,258	5,986	.....
Buff. Roch. & Pittsburg.	5,542,884	5,257,584	284,800	.....
Canadian Pacific.....	32,173,789	27,386,593	4,787,196	.....
Central of Georgia.....	6,750,480	5,820,896	929,584	.....
Chattanooga Southern.	92,022	73,601	18,421	.....
Chesapeake & Ohio....	12,735,572	13,283,767	.....	548,195
Chic. & East'n Illinois..	5,541,814	4,853,635	688,179	.....

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Chic. Great Western....	6,147,439	6,155,360	....	7,921
Chic. Ind. & Louisv.....	3,960,919	3,660,361	300,558	.....
Chic. Term'l Transfer..	1,408,802	1,262,302	146,500	.....
Cin. New Orl.& Tex.Pac.	4,883,211	4,431,604	451,607	.....
Clev. Cin. Chic. & St. L..	15,571,484	15,374,953	196,531	.....
Peoria & Eastern	2,116,043	2,167,738	.....	51,695
Colorado & Southern...	4,866,128	4,207,745	658,383	.....
Col. Sand. & Hocking..	y1,104,831	y916,712	188,119	.....
Denv. & Rio Grande.. } Rio Grande Western }	14,161,903	13,881,311	280,592	.....
Detroit Southern.....	1,065,298	935,446	79,852	.....
Dul. So. Shore & Atl....	2,341,610	2,140,270	201,340	.....
Evansv. & Indianapolis.	289,622	260,740	28,882	.....
Evansv. & Terre Haute.	1,286,001	1,228,801	57,200	.....
Ga. Southern & Florida.	1,088,533	1,014,184	74,349	.....
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	25,501,043	24,056,770	1,444,273	.....
Great No. St.P.M.& M. } East'n of Minnesota }	30,939,944	25,132,950	5,806,994	.....
Montana Central.....	1,591,404	1,719,626	.....	128,222
Hocking Valley.....	4,695,918	4,061,676	634,242	.....
Illinois Central	34,667,217	32,180,300	2,486,917	.....
Illinois Southern.....	118,204	101,749	16,455	.....
Int. & Great Northern..	4,134,217	4,113,283	20,934	.....
Iowa Central.....	2,115,576	1,966,399	149,177	.....
Iron Railway.....	68,952	59,781	9,171	.....
Kanawha & Michigan..	832,989	820,465	12,524	.....
Louisville & Nashville..	27,002,635	24,134,143	2,868,492	.....
Macon & Birmingham..	116,823	93,844	22,979	.....
Manistique	93,099	84,236	8,863	.....
Minneapolis & St. Louis	3,024,319	2,871,460	152,859	.....
Minn. St. P.& S. Ste. M.	5,493,453	4,342,858	1,156,595	.....
Mo. Kan. & Texas.....	13,705,434	13,405,163	300,271	.....
Mo. Pacific & Iron Mt..	29,660,870	29,200,730	460,140	.....
Central Branch.....	874,870	1,133,533	.....	258,663
Mobile Jack. & K. City.	¶162,686	¶126,950	35,736	.....
Mobile & Ohio.....	5,694,160	5,054,874	639,286	.....
Nashv. Chat. & St. L‡..	7,112,819	6,377,733	735,086	.....
Nev.-Cal.-Oregon.....	151,981	129,959	22,022	.....
N. Y. Cent.& Hud. Riv.†.	59,314,227	58,206,339	1,107,888	.....
Norfolk & Western.....	15,588,072	13,792,596	1,795,476	.....
Northern Pacific‖.....	36,544,830	31,156,259	5,388,571	.....
Pere Marquette.....	8,188,641	7,599,034	589,607	.....
Rio Grande Southern...	492,594	450,159	42,435	.....
St. Louis & San Fran ...	18,630,508	16,914,751	1,715,757	.....
St. Louis Southwestern.	5,903,559	5,970,029	.....	66,470
St. Louis Vand. & T. H.	1,867,703	1,727,829	139,874	.....
San Fran. & No. Pacific	1,019,494	918,677	100,817	.....
Seaboard Air Line.....	10,060,304	9,495,873	564,431	.....
Southern Indiana.....	591,600	462,809	128,791	.....
Southern Railway.....	32,949,012	30,244,753	2,704,259	.....
T. Haute & Indianap...	1,483,309	1,324,458	158,851	.....
Terre Haute & Peoria..	447,367	463,836	.....	16,469
Texas Central.....	435,192	548,660	.....	113,468
Texas & Pacific.....	8,800,491	9,225,116	.....	424,625
Texas Sab. Val. & N. W.	124,200	115,900	8,300	.....
Toledo & Ohio Central..	2,433,729	2,280,745	152,984	.....
Toledo Peoria & West'n.	958,031	961,362	.....	8,331
Tol. St. L. & Western....	2,243,154	2,214,578	28,576	.....
Toronto Ham. & Buff...	309,790	297,077	12,713	.....
Wabash.....	16,524,968	15,156,348	1,368,620	.....
Wheeling & Lake Erie } Clev. Canton & So... }	3,152,321	2,643,742	508,579	.....
Wisconsin Central.....	5,345,702	4,687,341	658,361	.....
Yazoo & Miss. Valley..	5,459,869	4,911,732	548,137	.....
Total (77 roads)....	567,732,440	524,404,004	44,947,495	1,619,059
Net increase	.....	.....	43,328,436	.....
Mexican Roads—				
Interoceanic (Mex.)....	$3,904,675	$3,493,732	410,943	.....
Mexican Central*.....	17,150,378	14,312,304	2,838,074	.....
Mexican Railway.....	$4,092,100	$3,500,500	591,600	.....
National RR. of Mex...	7,306,104	6,318,429	987,675	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to November 1 in both years.
y These figures are down to the end of the third week of Oct. only.
‖ Includes proprietary roads in both years.
§ Figures are to October 25 in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The auction sales of bank stocks this week aggregate 109 shares. The transactions in trust company stocks reach a total of 40 shares. The right to subscribe to 50 shares of the new stock of the Liberty National Bank was also sold at auction at $200 per share. No sales of either bank or trust company shares have been made at the Stock Exchange. In the "curb" market the sales included National Bank of Commerce stock at 305, stock of the Trust Co. of America at 300 and 200 shares of Broadway Trust Co. stock at 157 to 160.

Shares	Banks—*New York.*	Price.	Last previous sale.
10	Central National Bank.....	190	Nov. 1902— 185½
5	City Bank, National.....	297½	Oct. 1902— 302¾
10	Commerce, National Bank of..	325	Oct. 1902— 333¼
45	Corn Exchange Bank.....	425	Nov. 1902— 425
8	Fourth National Bank.....	237	May 1902— 235
11	Hanover National Bank.....	641	Oct. 1902— 650
10	Mercantile National Bank.....	325	Apr. 1902— 293
10	New York, N. B. A., Bank of..	345	Oct. 1902— 345
	Trust Companies—*New York.*		
25	Eastern Trust Co.....	191	Nov. 1902— 190½
5	Guardian Trust Co.....	200	July 1902— 220
10	Holland Trust Co.....	†5	Nov. 1902— †12¼

† Closing up its business.

—We have had the pleasure of receiving a printed copy of a letter written by the Rev. Thomas E. Vermilye, D. D., containing such data as came within his remembrance relating to the old prosperous and always highly respected firm of Vermilye & Co. Dr. Vermilye, as is well known, is the

Pastor Emeritus of the Collegiate Dutch Church of this city, and the eldest of the five Vermilye brothers. It is a rare circumstance that a single family has given to the country so many men every one of whom has not only been distinguished in his profession, but, more than that, has by his earnest, consistent, religious life, been the centre of a strong and active influence taking part in every good work, and so raising the standard of the moral sentiment of the community where he lived.

Small beginnings were the feature out of which the firm of Vermilye & Co. had its start. In that particular it was like nearly all other prosperous business men and firms that date their origin before the war with the South. We could fill pages with the names of those, even among the number that have passed out of life during the last quarter of a century, who began their career as office boys, or like Vanderbilt, with his periagua, but subsequently attained large influence and success and many of them large wealth. We would not be understood to mean that the happiest lives are among the richest. Any man who lives within his income gets as much happiness out of money as there is in it. Colonel Washington R. Vermilye, a man of sterling worth, as every one will testify who, like the writer, can speak from a long and intimate acquaintance—was the founder of the Vermilye firm. It so happened that a little over sixty years ago he was a clerk with Rufus Nevins, who had an office at the southwest corner of Wall and William streets. Mr. Nevins had a brother, Richard, who had failed, and he and Russell Nevins wished to start Richard in business again. They had found Washington R. Vermilye so bright and reliable a young man that they selected him to be the representative of the new house.

The firm had hardly got to work when Richard Nevins died, leaving Vermilye alone. The Messrs. Nevins felt such a kindly interest towards the concern that they desired its continuance, and selected another clerk in their office, a Mr. Carpenter, to be associated with Mr. Vermilye. As Carpenter was the older of the two partners the name of the firm became Carpenter & Vermilye. At this time Doctor Vermilye lent his brother his first capital of one thousand dollars, the Doctor's "first small savings," and thereby the collegiate pastor is pleased to claim that he laid the corner stone of the always conservative yet progressive house of Vermilye & Co. No doubt this quasi connection fell in with the spirit and helped to encourage the high principles of "the bright boy" just beginning his career; but the Doctor adds for himself that he is more than satisfied that his life work was appointed in another and to him more congenial direction. Not very many years later, after Carpenter & Vermilye had gotten well under way, William M. Vermilye, who hitherto was Cashier of the Merchants' Exchange National Bank, was brought into the partnership.

Carpsnter & Vermilye continued very many years in business at the place where Richard Nevins began, with the exception of the short time they occupied offices on the opposite side of Wall Street next to William Street while their own place was undergoing repairs. It was not until 1869 that the firm moved to their present commodious quarters. In the meantime material changes had taken place in the make-up of the house. When the war with the South arose and Government bonds began to be issued freely, Mr. Carpenter being doubtful of the wisdom of assuming the risks connected with the sale of the bonds, and not in robust health, withdrew from the firm. Then it was that William M. and Washington R. Vermilye formed the firm of Vermilye & Co. After a time Thomas Edward Vermilye, son of Doctor Vermilye, who had been for a long time a clerk, was brought into the partnership. Within a few years (1867) William M. and Thomas Edward Vermilye both withdrew from the firm, and Col. Washington R. Vermilye, the founder, continued the business until his death, December 23 1876. Mr. Donald Mackay, who had been brought into the partnership years before the event just mentioned, has since that event been the head of Vermilye & Co., the business being continued under the old name, although no Vermilye is connected with it. The same spirit and principles are, however, still dominant under the present manager, and uninterrupted prosperity has attended his conduct of affairs.

—The twenty-eighth annual convention of the American Bankers' Association assembled at New Orleans on Tuesday, and it continued in session on Wednesday and Thursday. It was largely attended and the proceedings were of unusual interest. A full report will appear in the Bankers' and Trust Supplement to the CHRONICLE issued next week, as also will the report of the Trust Company Section, which met at the same time as the Bankers' Association.

—The Chamber of Commerce of this city on Tuesday formally dedicated its new home at 65 Liberty Street with interesting ceremonies. There were present among the distinguished guests President Roosevelt, ex-President Grover Cleveland, and representatives of the Chambers of Commerce of London, Paris and Hamburg, while Prince von Pless was the special representative of Germany. The address of President Morris K. Jesup of the Chamber was one of welcome to the members and to the guests, dwelling also upon the magnificent work of the organization during its entire existence. The speech of ex-President Cleveland was largely historical, bearing especially upon the important work of the Chamber. In the evening the dedication dinner was given at the Waldorf-Astoria, at which President Roosevelt made the principal address. An article with reference to these dedicatory services will be found in our editorial columns.

—The Board of Trustees of the Broadway Savings Institution of this city on Wednesday of this week adopted a minute expressive of their regret at the death of Mr. Francis A. Palmer, which occurred on November 1. He was one of the organizers of the institution, as also of the National Broadway Bank, of which he was President until last year, and for more than twenty-one years was President of the savings bank.

—Felix Campbell, President of the People's Trust Company of Brookiyn, and formerly a representative in Congress, died on Saturday of last week of pneumonia in the seventy-third year of his age. Mr. Campbell served four terms in Congress. He was interested in a number of financial and other institutions, including the Brevoort Savings Bank, the Phenix Fire Insurance Co., the American Bank Note Co., the Bond & Mortgage Guaranty Co., the Brooklyn Safe Deposit Co., the Union Ferry Co. and the Franklin Trust Co.

—The Hamilton Bank has opened its new branch at Seventh Avenue and One Hundred and Thirty-fifth Street. The location is an excellent one and the bank has been designated as the Seventh Avenue Branch.

—The officials of the Omaha National Bank of Omaha, Neb., are about to establish in that city the Omaha Safe Deposit & Trust Company. The authorized capital is $400,000, divided into shares of $100. The company will handle real and personal property, negotiate loans and maintain safe deposit vaults.

—The Bank of Montreal, Canada (New York office, Nos. 59 and 61 Wall street), has just issued a statement for the six months ending Oct. 31 1902 showing the profits to have increased from $165,856 to $435,698. The deposits now reach a grand total of over 88½ million dollars.

—The Central National Bank of Boston was yesterday ordered by the Comptroller of the Currency to close its doors, and Mr. W. E. Neal, Bank Examiner, was appointed temporary receiver. As mentioned last week, this institution was to be absorbed by the Eliot National Bank, and it is understood that the failure of the negotiations to that end was the direct cause of the embarrassment.

—The International Bank & Trust Co. of America, with authorized capital of $10,000,000, of which $1,800,000 is now outstanding, is offering $3,200,000 additional stock at $120 per share. This institution represents the union of the Mexican Trust Company and the Corporation Trust Company of Delaware. The Mexican Trust Co. has been operating nine branches in the principal cities of Mexico, all of which, it is stated, have proved very successful. The charter of the new company is declared to be very broad, allowing in addition to a general banking and trust business the privilege of doing an insurance and transportation business; also to operate telephone and telegraph lines and engage in manufacturing or any other business whatsoever, with all the powers conferred upon corporations by the laws of Delaware. The officers are: President, William H. Hunt; Vice-Presidents, Charles F. Phillips and William J. Hilards; Treasurer, J. O. Rice; Secretary and Assistant Treasurer, H. B. Arden.

—The Greenwich Bank, which is located at 402 Hudson Street, will on Monday open a branch at 1,440 Broadway.

—At a meeting of the Commercial Trust Company of New Jersey, held in Jersey City Thursday, Nov. 13 1902, the following new directors were elected:

Richard A. McCurdy, President Mutual Life Insurance Company; Frederic C. Cromwell, Treasurer Mutual Life Insurance Company; James N. Jarvie, Arbuckle Bros.; Cornelius Vanderbilt, Director U. S. Mortgage & Trust Company; George G. Haven, Trustee Mutual Life Insurance Company; James Timpson, Asst. Treasurer Mutual Life Insurance Company; Charles D. Dickey, Brown Bros.

—Edward D. Shepard and Henry A. Ensign are now the general partners of the firm of E. D. Shepard & Co. of this city, with Augustus T. Post as special partner, Robert W. Speir having severed his connection. The firm has given especial attention to municipal securities for many years.

—Mr. George B. Holbrook is no longer connected with the Springfield National Bank of Springfield, Mass., having retired as Vice-President and director. As Treasurer of the American Writing Paper Company, Mr. Holbrook deemed it advisable to relinquish his positions with the bank.

—Mr. W. D. Luey, who recently became President of the First National Bank of Worcester, Mass., has resigned as Cashier of the Miller's River National Bank of Athol. The new Cashier of the latter is Mr. P. B. Swift.

—The 2,500 new shares to be put out by the Union National Bank of Pittsburg are to be sold at $1,000 per share, each having a par value of $100, so that $2,250,000 will be added to the surplus. As announced in our issue of last Saturday, the stockholders will ratify the proposed increase in capital from $250,000 to $500,000 on December 1.

—We learn from the local papers that Mr. James Kifer has been unsuccessful in his attempt to secure control of the Exchange National Bank of Pittsburg, Pa. Mr. Kifer offered $116 per share for 16,001 of the 24,000 shares.

—The German-American Savings & Trust Company of Pittsburg, organized during the past six months, opened for business on Monday in its own building at Sixth Avenue and Smithfield Street. Besides a banking, trust and savings business, an auditing department has also been added. The management consists of Mr. William Zoller, President; O. P. Cochran, Vice-President and Treasurer, and Peter Hermes and Francis J. Torrance, Vice-Presidents.

—A charter has been applied for for the Washington National Bank of Pittsburg, with a capital of $250,000 and a surplus of $25,000. The company will locate at 1109 Fifth Avenue. Its organizers had originally intended that the name should be the Fifth Avenue National. They had also been seeking control of the Fifth Avenue Bank with the object of making that the nucleus of the new bank, but nothing came of this plan. The opening date has been set for December 1.

—The stockholders of the Monongahela National Bank, of Pittsburg, Pa., will meet on December 10 to ratify the action taken by the directors last week with regard to increasing the capital from $500,000 to $1,000,000. A majority of the shareholders have waived their right of subscription on 25 per cent of their holdings in order to admit new elements. The 5,000 shares are to be issued at $300 per share, $100 ($500,000) going to capital and $200 (or a total of $1,000,000) to surplus.

—The details attending the change in the name of the Valley Trust Company of Pittsburg, Pa., to the East End Savings & Trust Company have been completed, and business is now conducted under the new name. During the coming year a new building will be erected by the company, which has a capital of $250,000.

—The Merchants' Savings & Trust Company of Pittsburg opened this week in its temporary offices at 1,406 Fifth Avenue. Mr. W. M. Laird is President and Xavier Wittmer, Thomas Walker and W. Q. Hickman are Vice-Presidents.

—The new capital of $1,000,000 of the First National Bank of Pittsburg is now fully paid. The increase, from $750,000, was voted by the stockholders on August 5.

—According to the Pittsburg papers, the sale of a majority of the stock of the Tradesmen's National Bank of Pittsburg has been arranged at 200 per share of $100 to be paid for next week. The action it is surmised, is preparatory to consolidation with another Pittsburg institution.

—The Title & Trust Company of Western Pennsylvania at Connellsville, Pa., issued new stock on the 1st inst., selling the same so as to increase its capital from $125,000 to $250,000, and adding $125,000 to its surplus. Mr. L. F. Ruth is the President of this company; R. Marietta, First Vice-President; W. H. Hugus, Second Vice-President, and E. K. Dick, Secretary and Treasurer.

—The Glenville Banking & Trust Company of Glenville, Ohio, opened on November 1 as successor to the Glenville branch of the Union Bank & Savings Company of Cleveland. The officers are: Evan J. Evans, President; Theodore Van Bergen and R. C. Wright, Vice-Presidents, and R. S. Thomas, Secretary and Treasurer.

—The 20-per-cent dividend recently ordered by Judge Donovan will be paid on November 18 to the depositors of the savings department of the City Savings Bank of Detroit.

—The American Savings Bank Company of Toledo, referred to in these columns on November 1st, has leased offices at 240 Superior Street. The quarters will be transformed into appropriate banking rooms and will probably open about the first of the year.

—At the expiration of the charter of the Drovers' National Bank of Chicago (capital $250,000) its business will be continued by the Drovers' Deposit National Bank, the organization of which, with a capital of $500,000, was approved by the Comptroller on the 29th ult.

—The payments on the new $250,000 stock of the Garden City Banking & Trust Company of Chicago were made on the 6th inst. The capital is now $750,000. The company is preparing to open a trust department.

—The cashiership of the Mechanics' National Bank of St. Louis, recently vacated by Mr. C. O. Austin, has been assigned to Mr. H. P. Hilliard. Mr. Hilliard is from Austin, Texas, where he was City Treasurer as well as Cashier of the Austin National Bank, both of which positions he has resigned.

—The Bankers' Trust Company of St. Louis, reported as in process of organization early the present year, is now arriving at a definite stage of existence. The capital and surplus are each to be not less than $2,000,000. Subscriptions to the stock closed on the 10th inst. Messrs. C. W. Wall and Robert S. Doubleday, at 413 Holland Building, St. Louis, are the trustees for the organization committee.

—During the absence of Cashier John F. Glenn, from November 1 to December 1, Mr. J. R. Perdue is the Acting Cashier of the Merchants' National Bank of Richmond, Va. Mr. Perdue was previously delegated to the post for a period of three months from June of this year. His official capacity with the bank is Assistant Cashier.

—Mr. Garland H. Barr has been elected Cashier of the Third National Bank of Lexington, Ky. The bank is at present without an Assistant Cashier.

—Senator Stephen B. Elkins is one of the incorporators of a trust company organizing in Wheeling, W. Va. It has been styled the Security Trust Company, and was incorporated on the 6th inst. The stock is to be $1,000,000, the $100 shares selling at $150 each. Mr. Elkins's associates are Mr. J. N. Vance and L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, and N. E. Whitaker and C. F. Hoffman. The company expects to be in shape by the first of the year.

—The stockholders of the Murchison National Bank of Wilmington, N. C., have voted to increase the capital from $200,000 to $300,000, selling the new shares at $130 each. It is expected that the new capital, which is for the purpose of extending and developing the business of the bank, will be paid in by December 1. A notable addition has occurred in the deposits during the past year, the figures for September 30 1901, at $667,793, comparing with $1,041,502 on September 15 1902. Mr. H. C. McQueen is the President and J. V. Grainger the Cashier.

—Mr. Henry W. Fries, prominent in Southern railroads and banking circles, died on the 4th inst. in Salem, N. C. Mr. Fries, who was 77 years of age, was one of the officials of the Fries Manufacturing & Power Company and a director of the Wachovia Loan & Trust Company, both located at Winston-Salem.

—Mr. Charles A Morgan has been elected Second Vice-President of the State National Bank of New Orleans. Mr.

Morgan was Manager of the New Orleans office of the Dun Mercantile Agency from 1879, which position he resigned on November 1.

—The annual convention of the Oklahoma Bankers' Association was held in Oklahoma City, Oklahoma, on the 7th and 8th inst. At the close of the meeting a number of the delegates left immediately for New Orleans to attend the convention of the American Bankers' Association. For the ensuing year the State Association will be officered by D. W. Hogan, President of the First National Bank of Yukon, as President; F. J. Wikoff, President of the National Bank of Commerce of Stillwater, First Vice-President; C. E. Billingsley, President of the Capitol National Bank of Guthrie, Second Vice-President; H. W. Painter, Cashier of the Bank of Indian Territory of Guthrie, Secretary (re-elected), and A. F. Masterman, Cashier of the El Reno State Bank of El Reno, Treasurer.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 14:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	23 3/16	23 1/16	22 15/16	22 15/16	22 15/16	22 3/4
Consols., new, 2¾ p. cts	93 3/16	93 3/16	93 3/16	93 3/16	93 5/16	93 5/16
For account	93 3/8	93 5/16	93 5/16	93 5/16	93 7/16	93 7/16
Fr'ch rentes (in Paris) fr.	99·85	99·72½	99·77½	99·77½	99·75	99·82½
Spanish 4s	86¼	85⅛	85⅝	85½	85½	85½
Anaconda Mining	4⅞	4¾	4¾	4⅝	4⅜	4½
Atch. Top. & Santa Fe..	89⅜	87	88	86⅜	85⅞	84½
Preferred	102¼	101¼	101¼	100	101½	101
Baltimore & Ohio	106¾	104⅝	105	102½	104	103
Preferred	96½	95¾	96½	95⅜	96½	95½
Canadian Pacific	137⅜	134¼	135½	133⅛	134½	133
Chesapeake & Ohio	48¾	48	48½	47½	47	47
Chica. Great Western..	29¾	28½	28¼	27	27	26¾
Chic. Mil. & St. Paul...	190	186	187½	180½	182½	180¼
Den. & Rio Gr., com....	45	43¾	43½	42	41¾	42¼
Do do Preferred.	93	91	91	90½	91	91½
Erie, common	37⅞	36	36¾	35⅛	36	34⅞
1st preferred	68½	66	67	66¼	66⅜	66
2d preferred	53¼	51¼	50¼	49¼	50	50½
Illinois Central	148½	147	147½	145½	145¾	146½
Louisville & Nashville..	136¾	133½	134½	130	130½	129¾
Mexican Central	25¾	25¼	25	24¼	24¼	24
Mo. Kan. & Tex., com..	29	27⅞	27¾	26¾	27½	26⅝
Preferred	60¾	59½	58¾	56½	58¾	58½
National RR. of Mex...	19	18	18¾	18	18	17½
Preferred	39½	38½	38½	38¼	37½	37
N. Y. Cent'l & Hudson..	157¼	155	156	155	154½	153½
N. Y. Ontario & West'n	32⅝	31⅝	32¼	30½	31¼	30½
Norfolk & Western	73⅞	72	72⅞	71¼	73	72⅛
Do do pref	95	94	94	94½	94¾	94½
Pennsylvania	83⅛	82¼	82¼	81½	80½	80
*Phila. & Read	32⅝	30¼	30⅜	29	29⅞	28¾
*Phila. & Read., 1st pref.	45⅛	44⅝	44½	44	44¼	44¼
*Phila. & Read., 2d pref.	39	37½	37	36⅝	36¾	36½
Southern Pacific	70¾	68½	68¾	65¼	66¼	64½
South'n Railway, com.	36½	35½	35⅛	33⅝	34½	33½
Preferred	95½	94½	94¼	93½	94¾	94½
Union Pacific	106	104	105⅝	103½	105	103¾
Preferred	93	93½	93½	92¾	92¾	92¼
U. S. Steel Corp., com..	39⅞	38	38⅝	36¾	38	37½
Do do pref..	89¼	86¼	87	85½	87⅞	87
Wabash	33¾	33¼	32¾	32	32	32½
Do preferred	48½	47¼	46½	45¾	46¼	45¾
Do Deb. "B"	81½	81	79½	78	78½	79

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 6 and for the week ending for general merchandise Nov. 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,337,427	$2,127,967	$1,581,005	$1,759,678
Gen'l mer'dise	8,289,882	10,027,364	9,548,370	8,210,943
Total.....	$10,627,309	$12,155,331	$11,129,375	$9,970,621
Since Jan. 1.				
Dry Goods....	$108,886,729	$92,325,880	$100,339,049	$89,370,298
Gen'l mer'dise	379,026,334	388,455,352	361,663,458	356,385,068
Total 45 weeks	$487,913,063	$480,781,232	$462,002,507	$445,755,366

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$7,613,201	$10,136,698	$9,060,146	$8,677,993
Prev. reported	407,548,584	432,139,344	457,615,216	394,843,220
Total 45 weeks	$415,161,785	$442,276,042	$466,675,362	$403,521,213

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$184,625	.....	$2,415,983
France.....	.....	18,774,514	$193,000	823,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	$219,514	1,042,576	.....	466,271
Mexico.....	.....	52,776	18,209	40,875
South America.....	.....	1,875,294	6,788	980,021
All other countries.	.....	103,046	.....	167,333
Total 1902.....	$219,514	$26,453,930	$217,997	$5,341,776
Total 1901.....	1,621,109	33,935,370	269,433	4,412,766
Total 1900.....	10,000	47,455,064	2,837,880	10,462,946

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$776,490	$28,014,569	.....	$2,997
France.....	.....	598,435	.....	1,594
Germany.....	900	1,900	.....	.....
West Indies.....	2,694	166,461	.....	71,269
Mexico.....	.....	52,661	$77,584	535,946
South America.....	.....	306,076	670	445,669
All other countries.	.....	7,212	.....	18,970
Total 1902.....	$780,084	$29,147,314	$78,254	$1,076,445
Total 1901.....	2,081,281	42,338,027	132,257	3,286,775
Total 1900.....	1,331,830	45,118,058	161,851	4,145,324

Of the above exports for the week in 1902, $15,500 were American gold coin and $1,650 were American silver coin.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Pitts. Bessemer & Lake Erie, pref.....	3	Dec 1	Holders of rec. Nov 15
Banks.			
People's, Brooklyn.....	4	Nov 15	Nov 7 to Nov 16
Miscellaneous.			
Adams Express.....	2	Dec 1	Nov 15 to Nov 30
do do (extra).....	2	Dec 1	Nov 15 to Nov 30
Barney & Smith Car., pref. (quar.).....	2	Dec 1	Nov 19 to Dec 1
Butterick Co. (quar.).....	1	Dec 1	Nov 21 to Dec 1
Calumet & Hecla Mining.....	$5	Dec 10	Holders of rec. Nov 10
Columbus (O.) G. L. & Heat., pref.....	3	Dec 15	Holders of rec. Nov 25
Consolidated Gas, Baltimore.....	1½	Dec 1	Holders of rec. Nov 15
Fay (J. A.) & Egan, com. (quar.).....	1	Nov 20	Nov 12 to Nov 20
do do do pref. (quar.).....	1¾	Nov 20	Nov 12 to Nov 20
Kings Co. El. Light & Power (quar.)..	1½	Dec 1	Nov 21 to Nov 30
Laclede Gas Light, pref.....	2½	Dec 15	Nov 27 to Dec 15
National Biscuit, com. (quar.).....	1	Jan 15	.....
do do pref. (quar.).....	1¾	Nov 29	Nov 17 to Nov 29
N. Y. & Hoboken Ferry (quar.).....	1¼	Dec 1	Nov 23 to Dec 1
Pittsburg Brewing, com. (quar.).....	1¼	Nov 20	Nov 12 to Nov 19
do do pref. (quar.).....	1¾	Nov 20	Nov 12 to Nov 19
Railway Equip. Corp. (monthly).....	1½	Nov 15	.....
United Box Board & Paper, pf. (qu.)...	1¾	Dec 15	Dec 2 to Dec 15
Va.-Carolina Chemical, com. (quar.)....	1¼	Dec 1	Nov 22 to Nov 30

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 8, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000.0	2,269.1	17,791.0	2,732.0	1,401.0	16,349.0	25·2
Manhattan Co...	2,050.0	2,284.2	19,538.0	4,360.0	3,082.0	22,737.0	28·3
Merchants'.....	2,000.0	1,235.5	12,128.0	2,289.7	1,239.0	13,712.4	25·7
Mechanics'.....	2,000.0	2,552.4	13,486.0	2,369.0	1,259.0	13,905.0	26·0
America.....	1,500.0	3,276.7	20,725.8	3,259.9	2,647.8	23,268.3	25·3
Phenix.....	1,000.0	287.0	5,055.0	1,013.0	243.0	4,954.0	25·3
City.....	25,000.0	15,388.1	122,427.1	27,560.8	5,865.1	110,861.4	29·9
Chemical.....	300.0	7,240.7	23,891.4	5,033.5	2,125.5	23,787.4	30·0
Merchants' Ex..	600.0	285.4	5,003.8	842.8	527.8	5,380.3	25·9
Gallatin.....	1,000.0	2,147.3	8,078.5	806.4	778.3	5,811.8	27·1
Butch. & Drov's'	300.0	86.8	1,678.8	438.9	46.7	2,044.8	23·7
Mech. & Traders'	400.0	171.1	3,593.0	383.0	308.0	3,700.0	18·6
Greenwich.....	200.0	197.7	1,157.9	126.6	120.5	1,015.6	24·3
Leather M'f'rs..	600.0	525.1	4,929.6	1,495.3	133.1	5,322.7	30·5
Seventh Nation'l	1,700.0	161.0	8,650.7	1,610.3	209.7	8,569.4	27·7
American Exch.	5,000.0	3,676.1	30,607.0	5,698.0	1,790.0	25,479.0	29·3
Commerce.....	10,000.0	7,434.1	69,849.0	9,793.0	4,315.1	56,044.2	25·1
Broadway.....	1,000.0	1,898.7	6,397.4	1,414.7	182.4	6,038.5	26·1
Mercantile.....	1,000.0	1,429.2	13,839.8	2,048.7	1,268.8	13,995.5	23·6
Pacific.....	422.7	550.8	2,971.0	481.0	404.5	3,772.4	22·1
Chatham.....	450.0	1,034.4	5,871.6	561.6	733.4	5,422.2	23·8
People's.....	200.0	368.5	2,106.2	288.9	337.4	2,870.6	23·4
North America..	2,000.0	1,977.9	14,583.5	1,590.4	1,152.8	12,572.1	21·3
Hanover.....	3,000.0	5,903.8	45,766.8	9,094.1	5,848.1	53,208.8	28·0
Irving.....	1,000.0	1,000.1	5,593.0	547.5	443.8	4,470.0	22·1
Citizens'.....	1,550.0	601.8	5,758.4	1,165.4	410.4	6,471.2	24·3
Nassau.....	500.0	304.1	2,591.8	377.2	339.8	3,075.4	23·3
Market & Fulton	900.0	1,049.1	6,181.2	1,075.1	622.5	6,415.7	26·4
Shoe & Leather..	1,000.0	271.6	4,543.3	1,055.4	232.5	5,204.5	24·7
Corn Exchange..	2,000.0	3,176.0	24,247.0	3,709.0	3,235.0	27,671.0	25·0
Oriental.....	300.0	407.3	1,823.0	218.8	397.8	1,894.0	32·5
Imp't'r's' & Trad.	1,500.0	6,277.6	22,517.0	3,463.0	1,211.0	19,462.0	24·0
Park.....	2,000.0	4,511.4	47,788.0	14,903.0	3,404.0	59,881.0	30·6
East River.....	250.0	151.2	1,173.0	129.0	190.9	1,308.0	24·3
Fourth.....	3,000.0	2,710.4	18,980.0	3,253.2	2,257.8	20,501.0	26·8
Central.....	1,000.0	577.7	9,538.0	2,844.0	809.0	12,723.0	28·7
Second.....	300.0	1,205.5	9,331.0	1,527.0	1,212.0	10,288.0	26·6
First.....	10,000.0	12,219.9	76,350.0	14,732.8	2,638.5	65,594.4	26·4
N. Y. Nat'l Exch.	500.0	359.0	5,317.4	794.3	431.3	5,219.0	23·4
Bowery.....	250.0	776.5	2,607.0	872.0	252.0	3,010.0	20·7
N. Y. County....	200.0	606.4	3,655.1	896.0	447.0	4,842.1	27·7
German Ameri..	750.0	431.9	3,729.1	878.8	221.3	3,729.0	24·1
Chase.....	1,000.0	3,282.7	39,793.3	11,250.9	1,988.0	47,882.4	27·7
Fifth Avenue...	100.0	1,570.9	8,849.8	2,385.0	226.3	9,783.4	26·8
German Exch....	200.0	626.5	2,589.4	140.0	668.0	3,068.0	26·3
Germania.....	200.0	866.5	3,080.9	415.4	458.8	4,499.8	19·3
Lincoln.....	300.0	1,195.5	9,977.8	515.5	2,304.7	11,113.8	25·3
Garfield.....	1,000.0	1,282.0	7,473.4	1,662.3	358.8	7,701.8	26·2
Fifth.....	200.0	395.9	2,319.7	433.5	169.4	2,847.5	25·6
Bank of Metrop.	1,000.0	1,277.0	7,907.5	1,700.3	461.3	8,640.9	25·3
West Side.....	200.0	470.7	3,127.0	392.0	333.0	2,999.0	24·1
Seaboard.....	500.0	1,157.5	10,838.0	1,948.0	1,443.0	12,524.0	27·0
Western.....	2,100.0	3,126.0	37,401.3	8,726.9	3,270.8	43,593.4	27·5
1st Nat., B'klyn.	300.0	550.8	4,329.0	472.0	507.0	4,291.0	22·8
Liberty.....	500.0	892.2	7,895.1	1,595.2	325.0	7,880.8	24·3
N. Y. Prod. Ex..	1,000.0	470.3	4,330.3	765.4	241.0	4,180.6	24·0
New Amsterdam	500.0	570.7	7,317.2	1,576.0	484.0	8,232.1	25·0
Astor.....	350.0	478.2	4,063.0	825.0	271.0	3,900.0	23·0
United States...	500.0	451.1	4,197.1	823.3	65.9	3,533.5	19·2
Total.....	100872.7	1178679	875,480.8	1722044	67,118.5	†885,882.2	27·0

† United States deposits included $40,884,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 8, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2046,8	42,5	172,2	182,8	150,0	2316,0
Columbia	300,0	253,7	3282,0	196,0	110,0	193,0	3,0	3618,0
Fourteenth Street	100,0	95,2	1650,4	69,4	86,9	268,0	....	1908,3
Gansevoort	200,0	49,6	1572,8	25,1	120,5	189,2	32,4	1833,8
Hamilton	200,0	107,7	1863,5	97,2	85,7	160,5	5,0	1967,8
Mount Morris	250,0	94,6	2436,7	125,8	118,3	178,2	58,4	2958,8
Mutual	200,0	177,4	2084,9	37,2	137,9	151,4	....	2100,0
Nineteenth Ward	200,0	175,9	1507,1	32,0	154,1	457,5	91,8	2035,2
Plaza	100,0	227,5	2920,0	110,0	180,0	127,5	....	3057,0
Riverside	100,0	102,3	972,1	16,8	88,3	68,0	....	979,1
State	100,0	869,5	5441,0	407,0	204,0	195,0	814,0	6214,0
Twelfth Ward	200,0	74,7	1609,0	42,0	186,0	125,0	....	2017,0
Twenty-third W'd.	100,0	81,1	1220,3	47,8	120,3	148,1	45,1	1484,8
Yorkville	100,0	281,5	1547,0	31,6	176,7	144,8	1,8	1800,0
Washington	100,0	45,9	806,9	10,4	47,1	36,2	25,8	800,6
Fidelity	200,0	108,5	838,4	10,5	34,7	59,0	....	614,5
Variek	100,0	60,9	783,7	3,5	70,1	96,6	16,0	822,1
Jefferson	200,0	82,0	1480,5	14,2	69,1	248,6	3	1376,9
Century	100,0	56,7	240,0	2,0	14,0	53,0	....	177,4
Wash'gton Heights	100,0	103,8	489,8	13,0	18,8	29,3	....	345,0
United National	1000,0	218,4	2312,5	185,3	82,7	30,5	....	1268,7
Boro'h of Brooklyn.								
Bedford	150,0	127,2	1497,8	17,1	99,7	158,6	101,5	1825,0
Broadway	100,0	201,2	1698,8	15,7	153,8	112,9	...	1803,6
Brooklyn	300,0	165,4	1400,9	67,8	52,5	127,3	64,1	1411,2
Eighth Ward	100,0	17,7	298,8	5,8	42,0	46,8	37,0	382,5
Fifth Avenue	100,0	82,7	784,2	46,3	31,0	72,5	1,8	711,1
Manufact'rs' Nat'l.	252,0	488,6	3038,2	310,5	82,8	383,9	....	3505,8
Mechanics	500,0	361,9	4176,9	129,3	278,2	219,4	20,0	4454,7
Merchants'	100,0	36,9	908,9	11,3	58,2	94,8	....	965,7
Nassau National	300,0	631,5	4217,0	170,0	287,0	859,0	16,0	4980,0
National City	300,0	589,7	3040,0	141,0	240,0	590,0	92,0	3512,0
North Side	100,0	155,5	942,0	11,8	58,1	49,2	29,8	857,3
Peoples	100,0	144,1	1212,9	42,9	91,3	72,8	49,8	1295,8
Seventeenth Ward	100,0	76,8	570,8	10,0	41,7	81,3	25,4	552,2
Sprague National	200,0	257,0	1092,2	107,8	8,2	170,8	38,0	1010,5
Twenty-sixth W'd.	100,0	59,8	817,1	16,0	25,7	57,3	5,2	845,7
Union	200,0	130,1	1259,7	42,7	85,5	61,7	126,0	1,237,7
Wallabout	100,0	65,7	808,4	33,4	25,9	39,2	39,6	772,5
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	560,5	13,9	16,9	90,8	9,0	806,9
1st Nat., Staten Isl	100,0	100,3	756,5	38,0	10,0	113,3	....	718,4
Other Cities.								
1st Nat., Jer. City	400,0	998,8	4682,0	228,3	203,7	988,2	382,8	5873,0
Hud. Co. Nat., J.C.	250,0	618,2	2214,8	70,8	57,3	181,8	48,2	1810,7
2d Nat., Jer. City	250,0	304,5	1172,1	60,8	13,6	169,8	10,1	990,3
3d Nat., Jer. City	200,0	258,8	1166,1	46,8	66,7	252,9	21,0	1232,7
1st Nat., Hoboken	110,0	493,8	2318,8	116,2	24,1	184,0	11,4	2098,3
2d Nat., Hoboken	125,0	130,6	1023,1	31,7	25,1	39,9	28,1	1016,5
Totals Nov. 8	8612,0	9498,3	78311,8	3296,9	4283,4	8248,9	1895,2	83064,9
Totals Nov. 1	8612,0	9498,3	77753,5	3397,3	4284,5	7509,4	1638,7	81408,0
Totals Oct. 25	8612,0	9498,3	78297,1	3515,9	4360,5	7156,3	1886,4	82077,1

Breadstuffs Figures Brought from Page 1108.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	174,819	1,291,326	1,072,945	2,229,100	538,416	124,650
Milwaukee	128,100	424,800	14,250	180,700	717,250	38,400
Duluth	221,400	2,137,817	....	47,195	389,208	30,726
Minneapolis	.....	2,974,600	46,900	354,160	329,000	34,400
Toledo	.....	232,000	103,000	134,900	.....	6,100
Detroit	6,800	113,171	22,003	57,663	.....	... ...
Cleveland	23,093	51,492	90,327	220,639		.....
St. Louis	53,070	1,117,316	190,085	444 355	145,000	58,770
Peoria	33,975	28,000	315,000	237,400	56,000	5,000
Kansas City	.....	764,800	373,600	213,600		.....
Tot.wk.1902	641,257	9,139,822	2,233,115	4,119,712	2,124,374	298,046
Same wk.'01	533,855	6,797,763	1,904,419	2,717,803	1,583,220	201,550
Same wk.'00	487,706	4,552,453	2,836,529	2,078,520	1,581,273	91,582
Since Aug. 1.						
1902	7,255,272	119,559,016	27,693,717	67,178,106	21,516,880	4,322,330
1901	7,065,952	110,570,723	42,375,702	52,214,519	19,702,564	4,791,703
1900	6,358,057	99,518,862	56,458,073	60,681,236	19,828,939	2,021,227

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush	Corn, bush.	Oats, bush.	Barley bush	Rye, bush
New York	146,508	802,075	115,600	435,200	114,650	47,125
Boston	51,809	517,006	81,579	104,087	34,649	750
Montreal	25,558	510,249	8,000	83,423	47,039	14,595
Philadelphia	58,670	288,349	18 8?6	62,558	36,000	1,002
Baltimore	94,379	149,182	69 815	88,521	12,381	111,176
Richmond	4,010	38,124	18,516	36,264	.....	2,000
New Orleans*	12,488	288,200	19,790	81,600	.....	... ..
Newport News	90,501	143,200	....	101	.....	... ..
Norfolk	714	.....	.....	....	.....	.....
Galveston	.....	194,400	8,100	800	.....	2,100
Portland, Me	1,097	96,850	.....	9,506	.....	.....
Mobile	1,921	...	.....	.....	.....	.....
Quebec	5,000	57,000	.....	... .	.....	... .
Total week	522 655	3,034,635	340,286	852,015	244,719	178,748
Week 1901	500 103	2,605,153	504,448	1,113,385	146,081	52,128

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 8 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	18,479,877	19,344,281	18,962,433	18,360,180
Wheat.....bush.	117,520,397	140,851,107	88,388 453	103,087,981
Corn..... "	15,322,446	101,113,183	154,502,556	173 474,735
Oats..... "	44,018,146	64,427,569	69,471,138	84 089,685
Barley..... "	2,894,402	4,606,868	9,084,195	10,414,310
Rye..... "	4,329,694	3,511,902	2,492,232	5,168,868
Total grain..... "	183,585,085	314,500,613	324,038,574	376,185,509

The exports from the several seaboard ports for the week ending Nov. 8, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	440,864	134,928	98,123	67,143	25,516	3,777	41,375
Boston	404,163	51,285	22,207	17,836	.....	.....	33,316
Portland, Me.	96,850	.....	1,097	9,506	.....	1,465	.....
Philadelphia	64,000	60	63,603	.....	.....	.....	.....
Baltimore	80,000	600	74,598	....	.....	.....	.....
New Orleans	148,000	5,523	3,486	2,605	.....	.....	.....
Newp't News	143,200	.....	90,501	101	.....	....	
Montreal	630,579	....	19,097	76,143	....	.....	.....
Galveston	194,400	42,853	9,945	.....	.....	.....	.....
Quebec	57,000	.....	5,000	....	.....	.....	.....
Total week	2,263,136	235,254	390,292	179,333	25,516	5,243	74,691
Same time '01	2,478,130	640,711	211,441	565 393	8,571	82,795	16,108

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 8. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 8 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 8. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	220,563	3,914,192	1,499,849	33,363 587	180 733	693,242
Continent	100,165	1,116,086	763,237	25,676,377	85,634	538,734
S. & C. America	37,182	368 870	.....	5,335	2,664	40,995
West Indies	22,600	438,970	.....	250	10,789	276,499
Br. N.Am. Colo's	9,782	75,109	.....	1,600	5,404	123,988
Other countries	.....	268,500	.....	495,861	.....	51,667
Total	390,292	6,181,785	2,263,136	59,543,000	235,254	1,723,125
Total 1900-01	211,441	5,937,538	2,478,130	73,400,134	640,711	17,352,167

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 8, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,722,000	146,000	887 000	37,000	41,000
Do afloat	.....	.....	12,000	.....	.....
Boston	927,000	7,000	50,000	.....	.....
Philadelphia	601,000	3,000	94 000	3,000	....
Baltimore	661,000	31,000	378,000	241,000	.....
New Orleans	1,441,000	.....	.....	... ...	....
Galveston	8 3,000	74,000	.....	.....	.....
Montreal	226 000	29,000	104,000	29,000	65,000
Toronto	19,000	.....	.....	.....	.....
Buffalo	2,310,000	784,000	458,000	63,000	779,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,096,000	98,000	874,000	46,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	439,000	1,000	130,000	76,000	49,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,706,000	524,000	2,076,000	209,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	197,000	1,000	22,000	33,000	331,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,000,000	.....	.....	.....	.....
Duluth	2,997,000	1,000	808,000	91,000	1,213,000
Do afloat	.....	....	.....	.....	.....
Minneapolis	3,696,000	8 000	1,184,000	55,000	411,000
St. Louis	4,500,000	16,000	43,000	52,000	.....
Do afloat	94,000	...	.....	.....	.....
Kansas City	1,568,000	75,000	49,000	.....	.....
Peoria	809,000	17,000	344,000	66,000	.....
Indianapolis	455,000	34,000	19,000	4,000	....
On Mississippi River	160,000	....	.....	.....	.....
On Lakes	2,246,000	951,000	238,000	182,000	176,000
On canal and river	395,000	42,000	362,000	85,000	434,000
Total Nov. 8, 1902	36,099,000	2,790,000	7,632,000	1,272,000	3,520,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

200 Jackson Lansing & Saginaw RR. Co. (guar.) ... 94⅝
10 United National Bank of Troy, N. Y. ... 301½
Right to subscribe for 50 shares Liberty Nat. B'k, N.Y. ((new stock) .$200 p. sh.
50 Foster Bros. & Chatillon Co. ... 100⅛
6 Home Insurance Co. ... 336
25 Eastern Trust Co. ... 191
10 Tefft-Weller Co., pref. ... 91
5 Lawyers' Title Ins. Co. .380
10 Nat. Bank of Commerce. 325
45 Corn Exchange Bank ... 425
10 Central Nat. Bank. ... 190
20 Brooklyn Academy of Music (with tickets) ... 130
11 Hanover Nat. Bank. ... 641
5 National City Bank. ... 297½
10 Mercantile Nat. Bank ... 325
11 Borden's Condens'd Milk Co., preferred. ... 108
160 Peck Bros. & Co. of New Haven. ... $1,500
6 N.Y. & N. J. Teleph. Co. .165¼

Stocks.

5 Guardian Trust Co. ... 200
150 Internat. Banking Corp. 200
10 Holland Trust Co. ... 5
10 Title Insur. Co. of N.Y. .160
100 Tefft-Weller Co., com. ... 11
10 Bank of N. Y., N. B. A. .345
8 Fourth Nat. Bank. ... 237

Bonds.

$15,000 L. I. City & Flushing RR. 1st consolidat'd 5s, guar., 1937 ... 110⅛
$5 000 Atlantic Ave. RR., B'klyn, gen. cons. 5s, 1931. 112⅜
$10,000 Jersey City, N.J., assess. 5s, 1922, J&J. .113½ & int.
$12,000 Motgomery, Ala., corporation 5s, 19 07. .98⅞ & int.
$10,000 Peoria Dec. & Evans. Ry, 2d M. Trust Co. rec'ts. 1
$17,000 Thayer Mining & Milling Co 1st 6s, dated Jan. 2, 1902. ... $300 lot
$1,000 Chesap. Dry Dock & Construc. Co. 5s, 1937, J&J. 92¾
$1,000 B'way & 7th Ave. RR. 5s, 1914, J&J. ... 108¼ and int.

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Bankers' Gazette.

☞ *For Dividends see page 1069*

WALL STREET, FRIDAY, NOV. 14, 1902.—5 P. M.

The Money Market and Financial Situation.—A further and rather precipitous decline in security values has taken place this week at the Stock Exchange, during which in many cases the lowest prices of the year were recorded. In some quarters the movement is attributed wholly to speculative manipulation, but if this is true it seems evident that the operators chose an opportune time for their demonstrations. At least the same results would have been more difficult to achieve had the money and foreign exchange markets been easier or had security values, as represented by Stock Exchange transactions, been at a lower level. Beginning on Wednesday there was a reaction from the decline, which had amounted to 8 to 10 points in the case of several important issues, but to-day the market is weak and decidedly unsteady and irregular.

Although the Clearing House reports show that the Sub-Treasury has absorbed a considerable amount from the banks this week, the money market has remained nearly steady and fairly well supplied with funds at current rates. There is, moreover, no evidence of diminishing activity or prosperity in any department of industry throughout the country, and as to future prospects along this line the Agricultural Department's report of the magnitude of this year's crop is very suggestive.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper, 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £136,517, and the percentage of reserve to liabilities was 46·75, against 45·71 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,025,000 francs in gold and 925,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 8	Differences from previous week	1901 Nov. 9	1900 Nov. 10
	$	$	$	$
Capital	100,672,700	.....	81,922,700	74,222,700
Surplus	117,687,900	.....	98,965,400	90,109,900
Loans & discounts	875,480,600	Dec 3,029,100	886,995,000	785,656 500
Circulation	43,801,800	Inc 1,707,900	31,821,400	30,705,700
Net deposits	*885,882,200	Dec 7,909,000	950,419,100	831,091 800
Specie	172,204,400	Dec 2,319,600	177,339,200	156,256.700
Legal tenders	67,118,500	Dec 3,144,400	68,955,500	56,122.300
Reserve held	239,322,900	Dec 5,464,000	246,294,700	212,379,000
25 p. c. of deposits	221,470,550	Dec 1,977,250	237,604,775	207,772 950
Surplus reserve	17,852,350	Dec 3,486,750	8.689,925	4,606,050

* $40,884,100 United States deposits included, against $40,185,800 last week. With these United States deposits eliminated, the surplus reserve would be $28,073,375 on Nov. 8 and $31,385,550 on Nov. 1.

NOTE.—Returns of separate banks appear on page 1069.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $55,000 Virginia 6s deferred trust receipts at 11 to 12.

The market for railway bonds has been more active than of late, the transactions averaging about $3,800,000, par value, per day, against an average of less than $2,000,000 for several weeks past. This increased activity has been due chiefly to liquidating sales of low-priced issues, several of which have declined from 1 to 3 points. There were also liberal sales of Union Pacific convertible 4s, Oregon Short Line participating 4s, Colorado Fuel & Iron convertible 5s and Pennsylvania warrants, the decline of which has been less conspicuous. The offerings of high-grade issues have been exceptionally limited and changes in quotations for securities of this class are unimportant.

Foreign Exchange.—The market for foreign exchange has been generally firm though dull.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates were 4 8390@4 84 for sixty-day, 4 8690 @4 87 for demand and 4 8740@4 8755 for cables. Commercial on banks, 4 83⅜@4 83⅝, and documents for payment, 4 82⅞@4 83⅞. Cotton for payment, 4 82⅞@4 83; cotton for acceptance, 4 83⅜@4 83⅝, and grain for payment, 4 83¾@4 83⅞.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 15⅝‡@5 15⅜*. Germany bankers' marks, long, 94 11-16@94¾; short, 95¼*@95¼. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 12 centimes; week's range, 25 francs 14½ centimes, high; 25 francs 12 centimes, low.

The week's range of exchange rates:

STERLING ACTUAL.

	Long.	Short.	Cables.
High	4 8390 @4 84	4 8705 @4 8715	4 7755 @4 8765
Low	4 8390 @4 84	4 8690 @4 87	4 8740 @4 8755

Paris Bankers' Francs.

High	5 18¾ @5 18⅛*	5 15⅝‡ @5 15⅝†	.....
Low	5 18¾* @5 18¾	5 15⅝* @5 15⅝	.....

Germany Bankers' Marks.

High	94¾* @ 94¾	95 16† @ 95 16	.....
Low	94 11 16 @ 94¾	95¼* @ 95¼*	.....

Amsterdam Bankers' Guilders.

High	39⅞¶ @ 39 15 16¶	40⅛¶ @ 40 3 16	.....
Low	39⅞ @ 39 15 16	40⅛* @ 40 3 16*	.....

* Less 1/16. † Less 1/32. ‡ Less 3/32. ¶ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, par; St. Louis, 30@40c. per $1,000 discount; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $41,000 4s, reg., 1907, at 110¼ to 111; $20,000 3s, reg., at 108¼, and $2,000, 2s coup. at 108¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 8	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Nov. 14
2s, 1930 registered	Q—Jan	*109½	*109½	*109⅜	*109¼	*109	*108¾
2s, 1930 coupon	Q—Jan	*109½	*109½	*109⅜	*109¼	*109	108¾
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108¼	*108¼	*108¼	*108⅛	108¼	*108
3s, 1918 coupon	Q—Feb	*108¼	*108¼	*108¼	*108¼	*108	*108
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907 registered	Q—Jan	*110¾	*110¾	*110½	110¼	111	110¼
4s, 1907 coupon	Q—Jan	*110¾	*110¾	*110½	*110½	*110¼	*110¼
4s, 1925 registered	Q—Feb	*136½	*136½	*136½	*136½	*136	*136
4s, 1925 coupon	Q—Feb	*136½	*136½	*136½	*136½	*136	*136
5s, 1904 registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104
5s, 1904 coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been active at the expense of values this week, a long list of active shares, including all classes, selling down from 5 to 10 points. Only a few issues resisted the general tendency of the market and recorded losses somewhat below the minimum figure mentioned. The lowest prices of the week were generally reached on Wednesday and to-day, the market closing irregular. The new Rock Island shares were traded in at the Exchange on Thursday and sold well above Wednesday's closing price on the curb.

New York Air Brake and Westinghouse have been the erratic features of the miscellaneous list, showing when at the lowest a decline of 12½ and 14 points, respectively. North American was notably strong, declining only 1 point, and is unique in closing with a net gain of 3½ points. The United States Steel issues were freely offered on the decline and sold down to 35⅜ and 82⅝, respectively, for the common and preferred. Other iron and steel, General Electric and the copper stocks were weak.

For daily volume of business see page 1080.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 14	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chem, pref	80	82 Nov11	82½ Nov10	78½ Oct	91 J'ly
B. & O. subscrip. rects., 50 per cent paid	1,850	99⅜ Nov12	101¼ Nov10	99⅜ Nov	108⅞ Oct
Butterick Co	100	49 Nov14	49 Nov14	41 J'ne	53 Sep
Canadian Pac subs 4th pd	800	129½ Nov10	131¼ Nov13	129½ Nov	136 Nov
Chic Ind & Louis, com	100	73 Nov11	73 Nov11	49¼ Jan	80 May
Cleve Lorain & Wh., com.	500	68 Nov10	72 Nov10	35 Feb	84½ May
Commercial Cable	550	171⅞ Nov12	175 Nov14	150 Mar	180 Oct
Consolidation Coal	20	81 Nov13	81 Nov13	80 Apr	85 Feb
Homestake Mining	100	65 Nov14	65 Nov14	60¼ Oct	100½ Jan
International Silver	100	17 Nov12	17 Nov12	6½ Jan	24½ Oct
Pr ferred	23	40½ Nov14	40½ Nov14	35 Sep	65 May
Maryland Coal preferred	18	100 Nov12	100 Nov12	72 Apr	100 Sep
New Central Coal	1,300	45 Nov10	45 Nov12	33 May	45 Aug
N Y Dock, com	100	23 Nov 8	23 Nov 8	12 Feb	28 Apr
Ontario Silver Mining	200	8 Nov11	8 Nov11	7⅝ Mar	9½ Jan
Quicksilver Mining	300	2 Nov14	2¼ Nov14	2 Oct	4⅜ Mar
Southern vot. tr. ctfs	2,100	34 Nov10	35½ Nov 8	31⅞ Jan	41⅜ Aug
Pref. vot. tr. ctfs	300	92 Nov11	92½ Nov 8	92 Jan	98½ Apr
U S Reduc & Refg, com.	100	25 Nov13	25 Nov13	25 Nov	44⅝ Mar
Vulcan Detinning	700	29½ Nov14	32½ Nov13	29½ Nov	34½ Oct
Preferred	300	80½ Nov13	81 Nov13	78½ Oct	81 Oct

Outside Market.—In sympathy with the general slump in prices on the Stock Exchange the market for unlisted securities this week experienced some very sharp declines. With the exception of the Rock Island issues, which on Thursday were admitted to the Stock Exchange list, Northern Securities constituted the leading feature. Heavy liquidation forced the price down 5 points to 103⅜. Manhattan Transit was quite steady at 5@5½. Seaboard Air Line issues showed considerable weakness, the common dropping 4 points to 24¾ and the preferred 3¼ points to 43; the preferred closed around 44½. New Orleans Railways common was steady at 16⅛@15½; the preferred sold at 51, a drop of 2 points from the last previous sale; the bonds brought 79¾@80. The copper group has been comparatively quiet, with prices somewhat firmer than in the rest of the market. Greene Consolidated fell to 21¾ on Saturday, but on the same day rallied to 23½ and has held firm around that figure during the rest of the week; the "rights" moved between 50c. and 70c. and closed on Friday at 60c. Montreal & Boston fetched 2¼@2¾. United Copper sank from 32¾ to 30⅛, while White Knob advanced a point to 13. Standard Oil suffered a loss of 10 points early in the week, the price dropping to 670; on Friday, however, the price recovered to 678. Liquidation in American Can preferred was unusually heavy and the price was forced down from 46 to 39; the common sold down from 11 to 9. Distillers' Securities fell off 5 points to 25 and closed on Friday at 27¾. The bonds showed much depression early in the week, dropping from 77 to 65, but recovering on Thursday to 75. Virginia Iron, Coal & Coke brought 28@31½, closing at 29¼; the bonds sold at 69@73. Hackensack Meadows lost 2 points, closing around 3½. American Writing Paper fetched 5½@5¼ for common and 21¾@22½ for preferred.

Outside quotations will be found on page 1080.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14
*40 44	*40 44	*40 44	*38 40	*38 40	39½ 39½
*69½ 71	69½ 69½	*69 70	69 69	*69 70	69½ 69½
83½ 85¼	81½ 83⅜	81⅞ 84	80¾ 83⅜	82¾ 84¼	80⅜ 82¾
98¾ 99¼	97¼ 98¾	97¾ 99	96½ 98¾	98⅜ 99¼	97 98⅜
101⅞ 104	100⅛ 101¾	100 102¼	99¼ 101	101 102	95½ 100⅜
*94 94½	*92¾ 94	93 93	*93 95	*93 94½	93¼ 93¼
60 61½	59½ 60¾	58½ 61	56½ 59¼	55⅝ 59	54¾ 57
122 122	*121½ 124	*120 123	*120 123	123 123	x118 118
*141	141 141	*141	*141 143	*141	*141 .....
131¾ 133½	129½ 131⅝	130 132¼	128¾ 130¾	130¾ 132⅛	125¾ 129⅞
*80 85	*80 84	*80	*80 82	*80 82	*80 83
*165 170	*165 170	*165 175	*..... 175	....	*165 170
46 47	44½ 46⅛	45 46¾	44¼ 45½	45⅞ 46⅜	43 45¼
34⅝ 35¼	30 33⅞	31½ 33¼	31¼ 32½	32⅝ 34	30 32⅛
72 72	68-2 71	69⅞ 70½	68 69½	70 70½	69 70
....	....	206 206	....	....	....
....	....	....	....	....	....
27⅞ 28⅞	26⅜ 27¾	26⅜ 28	25⅜ 26½	26⅜ 27	24⅝ 26½
*89 90	89⅞ 90	89⅞ 89⅞	*89 90	*89½ 90	89½ 89½
*84½ 85	84 84	83½ 83½	*82 85	83½ 83½	82 82
42½ 43	42 42½	38½ 41½	39 40	39¾ 40⅞	38 39⅝
181⅝ 184¾	179 182	176 182½	175¼ 177½	176¼ 179	169 175¾
193 193½	192 192½	192 192½	191½ 192¼	192¼ 192½	190½ 192
223 223	219¾ 223	214 224½	215 224	224 225	220 227
....	....	....	....	....	....
*196 200	191 191¼	190 190	181 181	185⅜ 185½	*..... 185
*150 162	*140 160	*150 162	*140 160	150¼ 150¼	*150 162
*192 200	*190 202	*190 202	*190 200	*190 200	*190 200
18½ 18¾	17½ 18½	18 18½	17 18	18 18¼	16 17½
35 35¾	33 35	33½ 34½	32 33½	33½ 34	31¼ 33½
16 16⅜	15 15½	15⅛ 16	15 15½	15½ 16	15 16
46½ 46½	*45½ 50	*45½ 50	47 47	*47 50	*47 50
97¾ 98	93 95¾	94½ 96	93½ 96	98 98	94⅛ 97
....	....	....	....	....	....
29¾ 30	28⅜ 29¾	28¼ 30½	28 29	29 29⅞	27⅞ 28⅝
70½ 71½	70 70	70 71	70½ 71	72 72½	70¾ 70¾
44½ 47	44 44	44 45½	43 44	45 45½	43½ 44½
158½ 164½	155⅛ 159	157 160	154 157	158 159⅛	153½ 157
231 235	235 245	235¼ 238⅛	240 240	240 242	243 243
42¾ 43⅛	40½ 41⅞	41 41½	39¾ 40½	41 41½	39¾ 40¾
89½ 90¼	88½ 89⅝	88½ 89½	88 88½	89⅝ 90	88½ 89½
*45 47	....	44 44	*35 45	*42 44	40 40
19 19¼	17 19	17⅛ 18	16¾ 17½	17¾ 18	16⅜ 17½
37 38	34¾ 36	35 36¼	35¼ 35½	36 36¾	35 35
86½ 86½	⅀84¼ 84¼	87 87	⅀83¼ 84⅝	*81 86	84¼ 84½
17⅜ 17¾	16¾ 17¼	16⅞ 17½	15 16	16⅞ 17	16¼ 16½
25¾ 26	24⅝ 25⅞	24¼ 25¾	23 24	24½ 25	23½ 23½
36⅛ 36⅞	34¼ 35½	34½ 36	33 34⅞	34⅝ 35⅝	32¾ 34⅜
65¼ 66	63⅞ 65¼	64¾ 65¾	64 64¾	64¾ 65⅝	63½ 64½
50 50¾	46½ 49	47½ 49½	47 48½	49 50	47 47½
57 57	54¼ 56¼	56 56	*54 55	56¼ 56¼	52¾ 54¼
*84 88	*82 88	*84 88	*84 88	*83 88	*83 88
*59 63	59 59	60 60	57 58	55½ 56¼	*59 61
186¾ 187½	185 185⅞	183⅜ 185¾	182 183	184¾ 184¾	182 184
....	....	....	....	....	....
25 25	23 24⅛	21½ 25	21 22½	22½ 23⅛	21½ 22½
88 91	88 89	87½ 90½	87½ 89	89 89½	87½ 88½
*90 91	88⅛ 89	89 90	88 88¾	90 90	88 88½
142¾ 144¼	141 143¼	141¼ 144	141 142½	142¾ 144	139½ 143¼
39½ 40	38½ 39½	38 41	38 39	39¾ 40	38 38¾
70 71	67 68½	67 70	67 67	67¼ 68½	65 67
*42 44	....	39 39⅞	37½ 37½	*38	38 38¼
78½ 79½	77 78½	78 79⅜	78 79	78½ 79½	78 79
33 33⅛	31⅛ 32⅞	32¾ 33½	30½ 31½	31½ 32¼	29 30½
53⅝ 55	53 54	54 54½	51 53	52¾ 53¾	51½ 52½
*33 35	*33 35	34 34	34¼ 34¼	34⅜ 34⅜	*30 35
*60 65	⅀56⅞ 56⅞	*55 65	*55 65	*55 65	*55 65
*56 58	55 56	54¼ 54¼	50 50	*51 56	*50 56
120 120	120 120	120 120	*118 120	*118 120	*118 120
....	....	....	....	....	....
*75 80	76 76	*75 79	74 74	75 75	75 75
131⅝ 133½	128½ 131½	127½ 131	125 127½	126¼ 129	121 126⅜
134½ 136¼	132¾ 134¾	133 135⅜	132 134½	134½ 135¾	132 135½
120 120	118 118½	118 120	117 117½	119½ 120	117½ 118
138½ 139	135½ 137½	136½ 138	135¾ 137¾	136¾ 138	135½ 137½
....	39¼ 39¼	....	38 38	....	37 37
....	*85½ 90	....	....	....	*85 88
24¾ 24⅞	23⅞ 24⅜	23½ 21½	23⅛ 23½	23½ 24	22¾ 23½
....	....	....	....	....	....
*109 111	....	*107 109	*105 108	*106 108	*105 107
*120 140	....	*118 128	*118 128	*118 128	*118 128
80 80½	76 79	75¾ 78	74 75⅞	78 79⅛	74 76¾
*125 130	125 125	121 123	120 121	125 125	120½ 124
27 28⅛	25⅞ 27	26⅜ 27¼	25¼ 26¼	26¼ 26¼	25 25⅞
58 58¾	56½ 57⅞	55½ 57½	55 57	57 58½	54¾ 57
107⅛ 109⅜	105¼ 107⅜	105⅜ 108¼	105 107½	106¼ 107⅞	103⅜ 106½
101½ 103	100 101	*100 105	99¾ 100	103 103	100 100⅛
17½ 18¼	17½ 18	16½ 17⅞	16½ 17¼	16⅞ 17¼	15 16¾
37 38	36¾ 37	37 37½	35½ 36¼	*35½ 36¼	35 35½
151½ 153¼	149½ 151¼	149 152	148⅝ 150½	149⅞ 151½	147 150⅜
45 45	41 45	44 44½	41½ 43	43½ 43⅞	40 42
*110 120	⅀110 120	*110 120	*110 120	*110 120	*110 120
*84 87	⅀82 88	81 89	⅀84¼ 85	*81½ 85	*82 84
225 225	221½ 221¾	*221½ 227	221 221	222¼ 224	*221 225
31 32	30⅛ 30⅞	30 31⅛	29½ 30¼	30 30½	29 30
69¾ 71½	68¾ 70½	69¼ 71¼	69 70½	70⅜ 71½	67¾ 70½
*90 93	*90 93	93 93	⅀90 93	*90 93	⅀90 90
72 72	*70 74	70 70	69 70	70 70½	*68 72
*100 106	⅀100 106	*100 105	*98 105	*100 105	*100 105
*75 80	75½ 75½	74½ 74½	*73 77	*73	*70 78
157⅛ 159	156 157¾	156 158⅜	155 156⅝	157 158	153⅛ 156⅞
*37 43	....	*36 40	*35 38	*34 38	30 37
....	....	*..... 83	....	....	....
....	....	....	....	....	....
*95 96	90 90	93 96	90⅛ 90⅛	93 95	92 92
*110 120	⅀110 120	*110 120	*110 120	....	....
60 63¾	57⅜ 59⅞	57¾ 59⅞	56 57¾	56⅜ 58¼	52½ 56⅜
85¾ 87	84¼ 85	84¾ 86	84 84½	85 85	84¼ 84½
73 75½	71 72½	71½ 72⅛	70¾ 71¼	71¼ 71¾	70 71
....	....	....	71½ 71½	....	41 46¾
....	....	....	....	47½ 48⅜	71 77
....	....	....	....	77 78½	70½ 70½
15 15	15¼ 15¼	15½ 15½	15¼ 15½	16½ 17½	16 17
65½ 68	65¾ 66¼	65¼ 68	65½ 66	*66 69	64½ 65¼
*26 28	24½ 24½	25¼ 26	26 26	27 28	25 25¾

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	100	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	300	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	312,060	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	49,065	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	304,650	95½ Nov 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	350	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	100,465	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	300	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	100	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	127,135	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	.....	80 Oct 13	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	.....	170 Oct 8	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	48,220	43 Nov 14	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	16,800	30 Nov 10	45⅜ J'ly 16	27 May	50½ Apr
Do pref	3,765	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	500	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	57,550	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	500	83½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	460	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	3,800	38 Nov 14	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	431,930	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	5,275	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	12,550	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	592	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	100	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	4,660	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	12,200	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	5,510	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	200	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	5,910	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	9,435	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	1,660	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	7,400	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	13,000	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	2,250	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	6,800	39¾ Nov 12	51¾ Aug 21	29½ Jan	53½ May
Do pref	6,092	88 Nov 12	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	200	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	8,300	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	3,000	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	465	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	5,760	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	4,480	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	157,535	32¾ Nov 14	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	14,390	63½ Nov 14	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	7,000	46½ Nov 10	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	4,200	50 Mar 20	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	500	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	4,100	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	478	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
Hocking Valley	5,500	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	1,900	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	46,814	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	4,050	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	4,300	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	650	33⅞ Jan 25	50½ Aug 11	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. cts. pfd	6,220	77 Nov 10	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	8,100	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	10,800	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	400	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	25	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	710	50 Nov 12	71½ Jan 3	39⅜ Jan	76½ Nov
Do pref	1,525	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	⅀230 Apr	⅀355 Nov
Long Island	1,250	74 Nov 12	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	82,550	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	169,030	128 Mar 12	140⅜ Jan 23	83 May	145 Dec
Metrop. Secur., sub. rec.	3,325	109½ May 19	131½ J'ly 23	.....	.....
Metropolitan Street	17,450	135 Oct 13	171 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	400	37 Nov 14	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91⅜ Mar 22	79½ Jan	93 Sep
Mexican Central	9,800	22¾ Nov 11	31⅛ Mar 31	12⅜ Jan	30 May
Michigan Central	.....	⅀150 Mar 4	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	.....	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	14,945	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
Do pref	1,350	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	20,300	24 Mar 5	55¾ Sep 10	15 Jan	35⅝ Apr
Do pref	14,420	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	354,450	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	2,050	80 Jan 24	122 Apr 22	⅀70 J'ne	⅀82¼ Nov
Nat. of Mex., vot. tr. ctfs	9,350	c 14½ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	2,950	35 Nov 14	45⅜ Mar 18	.....	.....
N. Y. Central & Hudson	69,760	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,800	40 Nov 14	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	1,300	84 Feb 4	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	920	209½ Jan 30	255 Apr 28	⅀206½ Feb	217 J'ne
N. Y. Ontario & Western.	51,425	29 Nov 14	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	134,555	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	245	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	2,000	67¼ J'ne 26	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	300	74½ Nov 11	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	232,940	147 Jan 11	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	300	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	1,000	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	328,350	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	11,210	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	21,000	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rock Island Company	47,400	41 Nov 14	48¾ Nov 12	.....	.....
Do pref	10,400	71 Nov 14	78½ Nov 12	.....	.....
Rutland, pref	200	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	1,278	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	2,075	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	2,162	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	555	City	†297½	.....	Fourth	†237	.....	Leather Mfr.	260	280	Nassau¶	205	215	Plaza¶	600	.....
Amer Exch¶	270	280	Colonial ¶	385	.....	Gallatin	425	435	Liberty	650	.....	New Amster	650	700	Prod Exch¶	165	.....
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	†325	.....	Garfield	500	.....	Manhattan¶	330	340	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	335	.....	Consolidated	.....	.....	German Am¶	155	.....	Market & Ful	265	275	New York	†345	.....	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	†425	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh	.....	.....
Central	†190	.....	East River	155	.....	Germania¶	600	.....	Mech & Tra'	160	168	North Amer.	240	250	Shoe & Leth.	180	.....
Century ¶	175	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	†325	375	Northern	185	.....	State¶	700	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	3400	.....	Hanover	†641	.....	Merchants'	185	.....	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	1300	1400	Fifth	375	125	Imp & Trad.	650	.....	Metrop new¶	500	.....	Park	620	640	United	130	140
Citizens'	200	215	First	775	800	Irving	240	.....	Mt Morris¶	200	.....	People's¶	275	.....	Unitedstates	350	.....
			14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	300	320	Phenix	135	145	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ⅀ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Nov. 8		Monday Nov. 10		Tuesday Nov. 11		Wednesday Nov. 12		Thursday Nov. 13		Friday Nov. 14		STOCKS NEW YORK STOCK EXCHANGE
77	78¼	74¼	75½	73	76	70	73	74	74½	70	73	St. Louis & San Fran.
*	84	*	85	84	84	81	82	*81	83½	*81	84	Do 1st pref
72	72½	70¾	71¾	71½	72⅝	70	71½	71½	72	70	70¾	Do 2d pref
28	29	27⅛	28	27¾	28⅛	25½	27	27½	28	26¼	27⅛	St. Louis Southwestern.
64	65	60¾	63¾	61¼	64	60½	62	63	65	60½	62½	Do pref
67¼	69⅛	65⅜	67⅛	63⅞	67¼	62⅜	64⅛	63⅝	65	60½	63¼	Southern Pacific Co.
35	35⅝	33	34½	33	34⅜	32½	33⅜	33	33¾	31⅜	33	Southern v.tr. cfs. stmped
92¼	92¾	91	91⅞	91	92⅜	91½	92¼	92	92¾	91¼	92½	Do pref. do
*91	.....	*90	.....	*90	.....	*90	.....	91	93	91	91⅝	M. & O. stock tr. ctfs
43¾	44¾	42	43⅝	42	44	40¼	42⅛	42½	43¼	40¾	42¼	Texas & Pacific
*125	128	*125	128	*125	128	125½	126	124	126	123¼	123¾	Third Avenue (N. Y.)
*	34½	*	34½	.....	.....	.....	.....	34¾	35	.....	.....	Toledo Railways & Light
29½	30¼	¢287⅜	287⅜	29½	31	27	29⅞	29½	30½	¢295⅜	295⅜	Tol. St. L. & W. v. tr. ctfs
46½	47½	46	46⅝	45	47	44	45⅞	46½	47¼	*44	46½	Do pref. vot. tr. ctfs.
.....	.....	116	117	116	116	113½	114	114	114¾	113½	113¾	Twin City Rapid Transit.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
102	103½	100½	102	101	103	100⅜	102⅜	101¾	102¾	98½	101⅜	Union Pacific
91½	91½	90¼	91¼	90¾	91⅜	89	90¾	90	90½	89	89¾	Do pref
.....	.....	.....	.....	*	24	*21¼	24¼	20½	23	*20	21⅝	Unit Rys Inv't of San Fran
.....	.....	*	62	¢65⅛	65⅛	62	62	63	63	62½	62½	Do pref
32½	32⅝	31	32⅜	31⅜	32¼	30⅜	31	31¾	32	30¼	31⅜	Wabash
46⅛	47⅜	43¾	46	44¼	46	43¾	44¾	44¾	45½	42½	44⅜	Do pref
26	26	24⅛	26	25	26	24⅝	25	*25	26	24	26⅜	Wheeling & Lake Erie
57	57	54	54	54	57	51	51	54¾	55	53⅞	57⅝	Do 1st pref
*36	37	34⅝	35½	35	35	34	34½	35¼	35⅞	35½	36½	Do 2d pref
26	26¾	24½	25½	24¾	25¾	24	25	25	25½	23⅝	25	Wisconsin Cent. v. tr. cfs.
50¾	51	49½	50¾	49	50¼	47¾	49½	49½	50¼	47¾	49¼	Do pref. vot. tr. ctfs.
												Industrial & Miscell
*200	240	.....	.....	*200	240	*200	240	*200	240	*200	235	Adams Express
61½	62⅝	58½	61¾	55½	60⅝	54½	56¾	55¼	58	53	55½	Amalgamated Copper
	*⅞		1¼	1¼	1¼	*⅞	1	⅞	⅞	⅞	⅞	American Bicycle
*3½	4⅞	*2	4⅞	*3	4⅞	*3	4	*3	4	*3	4	Do pref
34¼	35⅛	33½	34	34	35	33	34	34¼	34½	33¾	34	American Car & Foundry
91½	92¼	89½	89⅞	89¾	90	88⅝	89	89	89	89	89½	Do pref
52½	53½	51	52	51⅛	52¾	51½	52¼	x48	49	45½	47	American Cotton Oil
99	99	*96	99	*96	99	*96	99½	*93	97	*90	97	Do pref
*38	39	*38	39	*37	39	*35	39	*36	39	*38	39	American Dist. Telegraph
*230	250	230	230	*225	245	*220	240	¢220	220	*220	240	American Express
53½	53⅝	53½	53½	53½	54	¢53	53	52¾	52¾	51	51½	American Grass Twine
10½	11¼	10½	11	10½	11¼	10	10½	10⅜	10¾	10	10½	Amer Hide & Leather
36¾	37½	36	36	36½	36½	*35	37	36½	37¾	36½	36½	Do pref
10½	10½	10⅛	11	10⅛	10⅞	9½	10⅛	10⅛	10¼	10⅛	10¼	American Ice
37⅞	38¼	37½	38¼	37	37⅝	37	37½	37	38	36⅞	38¼	Do pref
*16	20	18	18	¢153⅜	153⅜	¢201⅜	201⅜	*16	20	17½	17½	American Linseed
*40	45	*40	50	*40	50	41	41	*40	50	42	42	Do pref
28	29	26½	28	27	28¼	26	27⅜	27½	28	26½	28	American Locomotive
93	93½	90¼	92¼	91	92	89¼	91	91	91¾	90	92	Do pref
*5¾	6	*5¾	6¼	5¾	5¾	*5¾	6½	.....	.....	5¾	5¾	American Malting
*21½	22	*21½	23	.....	.....	22	22	.....	.....	22	25	Do pref
43½	44	42⅛	43½	41½	43¼	39⅞	42¾	42½	43½	41⅝	42⅛	Amer. Smelt'g & Refin'g.
94½	94½	91	93⅞	93	94	91	93	94	94	92	93	Do pref
*127	135	.....	.....	*127	130	127	127	125	126	*124	126	American Snuff
*97	100	.....	.....	*95½	100	*94½	100	*95½	100	*95½	100	Do pref
113⅞	116	113½	116	113	117¾	113	115¼	113⅞	116⅜	113	114¾	American Sugar Refining
116½	117½	115½	116½	116	117	116½	116½	*116	117	115	116	Do pref
*90	94	*90	94	*90	94	*90	94	¢94	94	*89	93	American Tel'gh & Cable
.....	.....	.....	.....	*161	167	¢160	160	.....	.....	*160	167	Amer. Teleph. & Teleg
*133⅜	14¾	*13⅜	14	*133⅜	13¾	13⅜	13⅜	*13¼	14¼	*13¼	14½	American Woolen
*77	79	*77	79	75	75	*.....	79	*73	79	*73	79	Do pref
88	92	83	88¼	85	88	84	86	87	87	86½	88	d Anaconda Copper
223	223	220	222	*218	226	*218	227	*220	227	x218	220	Brooklyn Union Gas
.....	.....	¢103¼	103¾	103¼	103¾	101¼	103¾	.....	.....	101⅜	101⅜	Brunsw. Dock & C. Imp't
82⅛	85¼	77	81	78	80¼	78	83¾	84¼	86¼	80½	84⅝	Colorado Fuel & Iron
*125	130	*125	130	*125	130	*125	130	*125	130	*125	130	Do pref
20½	20½	19⅛	20⅛	19	19¾	18⅝	19½	19¼	19½	18½	19	Col. & Hock. Coal & Iron.
214	215½	212⅛	213½	212⅝	215	212¼	214¾	215	216¼	211	213	Consolidated Gas (N. Y.)
118	119½	116¼	117½	116¼	117½	116	117	118¼	118⅜	116	117	Continental Tobacco, pref
31	31⅛	29⅛	30¼	30	30	28¼	30	29½	30	27¼	29½	Corn Products
*82	84	81	82	82⅛	82⅛	81	81	*81	84	80	81	Do pref
*136	140	*132	138	*135	140	*138	.....	.....	.....	.....	.....	Diamond Match
*5	5⅜	*5	5¼	*4½	5¼	4½	5	*4½	5	4¼	4½	Distill. Co. of Am., tr rects.
*36¼	38	36¼	36½	36	36½	*33	37	*35	36¼	32¼	34⅛	Do pref., tr rects
180	181	177½	180	177	181¾	175	178	179	180½	175¼	179½	General Electric
18¼	19	17½	18¼	17½	18¼	18	18	18⅜	18⅜	18	18	International Paper
*71½	72½	71½	71½	71	71½	*71	71½	*71	72	72	72½	Do pref
70	70	66	68	65	65	65	65	*52	66	62	62	International Power
*50¼	51	50½	50½	50¼	50¼	49¼	49¼	.....	.....	49	49	Internat'l Steam Pump
*88	93	.....	.....	.....	.....	.....	.....	.....	.....	*87	93	Do pref
*9½	12	.....	.....	*9	12	*9	12	*9	12	*9	12	Manhattan Beach
*45½	46½	44½	46	*44⅝	45¼	40	44	44¼	45	*43	45	National Biscuit
*103	.....	*102½	105	102⅞	103	*102¼	104	*103	105	*101	105	Do pref
26½	27¼	25	26	25⅛	26¼	24⅛	25⅜	24⅞	25½	24½	25¾	National Lead
90⅛	90⅝	90	90¼	93	93	92½	93⅛	*93	94½	91	91½	Do pref
*170	175	165½	170	167	170	165	168	167½	170	160	165	New York Air Brake
*118	122	120	120	120	122	117	120	119	121½	*120	.....	North American Co., new
40	41	39⅛	39¾	39	40½	38¼	38¼	38½	39⅜	37¾	39¼	Pacific Mail
101	101¾	100¼	102	101⅜	102½	100⅛	101⅞	101¾	103	x98½	100	Peop. Gas-L. & C. (Chic.)
59¼	60	59	60	59	60½	58¼	59¾	59⅓	60½	58⅞	59	Pressed Steel Car
91	91½	90	90⅛	90⅛	91	91	91½	91½	92½	90	91	Do pref
225¼	225¼	225	225	225	225	223	223	*223	230	222	224	Pullman Company
35	35	34	34¾	34	34	33	33¾	34¾	35	*34¼	35	Railway Steel Spring
*87½	89	88¼	88¼	87	87	87	87	88	88	87½	88	Do pref
19½	20¾	18¾	19½	18½	20⅛	18	19	19¼	19½	18	19	Republic Iron & Steel
76	77	75	75⅞	75⅛	75⅞	75	75¾	75⅝	76	74	75½	Do pref
22¼	22½	20⅛	22	21	21½	19½	20⅛	20½	20¾	20	20	Rubber Goods Mfg
*70	72½	¢71½	71½	69¾	69¾	*69	71	*69	71	70	70	Do pref
64½	64¾	62	64	61½	62½	60	61	*60	61	60	61	Sloss-Sheffield St. & Iron
91	92	90⅛	91	*90	91	90	90	90	90	*89¾	91	Do pref
6	6	*5	5½	5½	5½	5⅛	5½	*5½	6	5½	5½	Standard Rope & Twine
60½	63¼	58¾	60½	55¼	61½	54½	57	57½	58½	54⅝	57¼	Tenn. Coal, Iron & RR
38	38	*38	42	*38	42	39	39	40	40½	38	40	Texas Pacific Land Trust
*12½	16½	11½	12	*12	13	12	12⅛	12¾	12¾	12½	12¾	Union Bag & Paper
77½	78	77	77½	*77	78	75¾	76½	76¾	76¾	¢76¾	77½	Do pref
*14½	15	14	14¾	13½	14	*13	15	¢13¼	13¼	13	13½	U. S. Cast I. Pipe & Foun.
54	55	x51	53	51	52	49¾	51	51	51	45	47	Do pref
¢132	135	130½	133	130	130⅛	128	128	130	130	125	125	United States Express
13¼	13⅝	12½	13	12½	13¼	12	12½	12½	12⅞	12	12⅝	United States Leather
89	90	88⅝	89¼	89	89½	88¼	88¾	89	89¼	88	88½	Do pref
29	29⅝	26⅞	28¾	22½	27¾	22¼	24⅞	23½	24½	20	24	U S Realty & Construction
72⅝	73	69⅝	72½	67¾	70½	66½	69	68	69½	64½	68	Do pref
17	17	17	17	¢16	16	15½	16½	16	16	¢163⅜	163⅜	United States Rubber
54	54	54	54	*53	55	51½	52½	*52	55	52	52	Do pref
37⅝	39	36¼	37⅝	36½	37¾	35⅜	36¾	37	37½	35½	36⅞	United States Steel
84½	86	83	84¾	83½	85	82⅝	84½	84¾	85⅜	82¾	84⅞	Do pref
65	65½	62¾	63½	61½	64½	60½	62½	63	63	61½	63	Virginia-Carolina Chem.
.....	.....	124½	125	.....	.....	¢124⅞	124⅞	*124	125	123	124	Do pref
*225	245	.....	.....	*220	240	*220	230	*210	240	*210	230	Wells, Fargo & Co.
90⅛	90½	89½	90½	88½	89⅞	88	89	88¾	89	87⅞	88⅞	West'n Union Tele'gph
*209	212	202	202	198	206	*192	197	*197	201	*192	197	West'gh'se El. & Mfg assen
*209	220	*200	215	201	205	*190	205	*197	210	*192	200	Do 1st pref

Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots				Range for Previous Year (1901)	
	Lowest		Highest		Lowest	Highest
17,425	55¾	Jan 2	85½	J'ly 31	21½ Jan	56½ Dec
400	81	Nov12	90	J'ly 30	75 J'ly	88 Mar
4,900	70	Nov12	80⅜	J'ly 30	53⅜ Jan	76¼ J'ne
8,350	24¾	Mar 6	39	Aug13	16 May	39½ Apr
19,950	55¼	Mar 5	80	Sep 9	41½ Jan	71 J'ne
490,150	58	Jan 27	81¼	Sep 10	29 May	63⅜ J'ne
86,300	31¾	Nov14	41⅜	Aug21	18 Jan	35¾ J'ne
10,125	91	Nov10	98½	Apr15	67¼ Jan	94⅝ Nov
800	90	May22	92¼	J'ly 19	.....	.....
40,810	37⅛	Jan 15	51¾	Sep 3	23¼ Jan	52¼ May
1,100	122	Jan 8	134	Feb 7	117 May	129½ Jan
.....	34¾	Nov13	38	Sep 11	.....	.....
3,630	18½	Jan 21	33¼	Oct 24	10¾ Feb	25⅛ May
5,950	35	Jan 15	49¾	Sep 2	28 May	39½ May
1,795	107	Jan 20	129	Aug25	65¾ Jan	109⅝ Dec
.....	156¼	Aug 5	159½	Feb18	147 Apr	160 Nov
460,625	98⅜	Feb28	113¼	Aug26	76 May	133 May
49,910	86⅞	Mar 6	95	Aug29	81⅝ Jan	99½ May
300	20½	Nov13	24⅞	Oct 27	.....	.....
810	61	Oct 9	66	Nov 1	.....	.....
13,900	21¾	Jan 14	38⅝	Sep 10	11⅛ Jan	26 J'ne
28,450	41⅛	Jan 13	54½	Sep 10	23¾ Jan	46⅛ J'ne
4,550	17	Jan 27	30¼	Sep 9	11⅜ Jan	22 J'ne
1,100	49½	Jan 27	66	Apr29	45 May	60¾ Mar
1,500	28	Jan 14	42⅜	Sep 10	24 May	38 Mar
13,800	19⅛	Jan 30	31	Aug20	14½ Jan	26 J'ne
8,050	39½	Jan 24	57⅜	Aug29	38½ Jan	49¾ Apr
.....	¢198	J'ly 11	¢240	Oct 2	¢145 Jan	¢202 Dec
356,742	53	Nov14	79	Feb 1	50½ Dec	130 J'ne
300	⅜	Nov 5	8½	Apr14	1½ Sep	8¼ Apr
.....	5	Sep 24	26½	Apr14	10 Sep	35 Apr
9,130	28¼	Apr11	37⅝	Oct 3	19 Jan	35 J'ne
2,327	85¼	Jan 14	93⅜	Oct 31	67 Jan	89¼ J'ly
10,000	30½	Jan 10	57¾	Apr28	24 Mar	35½ J'ne
120	86	Feb 3	99½	Apr23	85 Apr	91½ Jan
.....	32½	Jan 14	42⅜	May 2	32 Oct	40 May
216	210	Jan 13	265	Aug28	¢169 Jan	210 Nov
1,855	39½	Jan 9	62¼	Aug21	39¾ Dec	45 Nov
8,140	9⅜	Sep 11	13¾	Oct 21	.....	.....
1,300	36	Nov10	43½	Sep 26	.....	.....
5,025	9½	J'ly 11	31⅞	Jan 2	25¾ Oct	41⅜ Mar
4,150	32	J'ly 10	67	Jan 3	62 Oct	77¾ Mar
329	15	Jan 14	28	Apr30	5⅛ Jan	30⅛ J'ly
350	41	Nov12	58	Mar17	31 Jan	66 J'ly
14,350	26	Nov12	36⅞	Apr29	22½ Aug	33⅞ Nov
4,830	89	Jan 3	100¼	Apr29	83⅜ Oct	91¼ Nov
300	5	Jan 20	7½	May26	4½ Feb	8 J'ne
700	21	Jan 20	29	Sep 5	22½ Dec	30 J'ne
28,850	39⅞	Nov12	49⅝	May26	38½ Oct	69 Apr
3,320	91	Nov10	100⅛	J'ne23	88 Feb	104⅞ J'ne
300	40½	Jan 22	135	Oct 2	26 Mar	49⅞ J'ne
.....	85	Jan 13	101	Oct 2	73 Apr	90 J'ne
231,250	113	Nov11	135⅛	Mar31	103⅛ Dec	153 J'ne
2,750	115	Jan 2	122	Aug26	111 Dec	130 J'ly
10	84	Mar10	¢96	Jan 7	¢94 Jan	100 Apr
17	160¾	Jan 13	186	Apr 4	157½ Nov	167¾ Sep
150	12¾	J'ne 5	17⅛	Jan 7	13¼ Mar	21⅞ Jan
100	73	Apr23	80¼	Sep 22	70 Mar	82¾ J'ly
7,310	d83	Nov10	146	Feb 1	28¼ Dec	54¼ Apr
1,100	210	Jan 4	253	Aug28	175 Jan	228 Apr
460	10	Jan 13	14⅝	Apr23	8¾ Jan	14¾ Mar
28,760	73¾	Aug22	110½	Apr24	41¾ Jan	136½ J'ne
.....	¢130	Jan 29	¢140	Mar26	116 Mar	142½ Apr
3,700	14⅛	Jan 16	24⅞	Oct 17	22½ Oct	25½ J'ne
20,985	211	Nov14	230¾	Apr25	187 Jan	238 Apr
7,450	115	Jan 2	126½	J'ne 3	93¼ Jan	124 J'ne
7,998	27	J'ly 15	38⅜	Mar24	.....	.....
1,290	80	Nov14	90	Mar25	.....	.....
.....	130¼	Jan 13	139⅞	Jan 2	127½ Oct	152½ Aug
425	4	Aug18	5⅞	Aug22	.....	.....
650	31¾	Aug19	39	Oct 20	.....	.....
8,267	o170½	Oct 13	334	Apr 9	183½ Jan	289¾ Dec
3,510	17½	Nov10	23⅝	Mar20	18½ May	28 Mar
825	70½	Oct 7	77¼	Jan 7	69 Jan	81¼ Sep
1,500	55	J'ne 4	199	Apr29	54⅞ Jan	100½ May
400	47	Jan 2	57¼	Mar19	24⅛ Jan	49 Nov
.....	87¼	Jan 13	95	Oct 2	74 Jan	89 Oct
.....	9	Oct 13	19	Apr24	8 Oct	22 Apr
2,400	40	Nov12	53¼	Mar20	37 Jan	46 May
200	102⅞	Nov11	109½	Apr 4	92 Jan	103⅝ Nov
12,870	15½	Jan 18	32	Sep 26	15 Mar	25½ J'ne
2,600	78⅛	Jan 16	96	Oct 2	74¾ Dec	93⅞ J'ne
2,700	148	Mar17	196	Apr21	133 J'ly	175 Apr
2,400	88	Jan 28	134	Sep 3	73½ Feb	109 J'ne
3,600	37½	May17	49⅜	Mar10	30½ May	49½ Nov
30,100	98¼	Jan 15	109½	Sep 5	95¾ Jan	120⅛ J'ne
7,400	39	Jan 14	63½	Oct 3	30 Mar	52 Jan
2,130	82¾	Feb 4	96½	Oct 25	72½ Mar	89 Apr
1,055	215	Jan 13	250	Apr29	195½ Jan	225 Oct
2,260	24	Apr16	38½	Sep 19	.....	.....
1,300	80	Apr 1	90¼	Oct 31	.....	.....
19,400	15⅜	Jan 2	24¾	Sep 8	11¾ Sep	24 J'ne
8,976	68	Jan 16	83⅜	Sep 10	55¼ Jan	82 Apr
3,985	17¼	Feb 2	25⅜	Apr21	18 Dec	38¼ May
310	63	J'ly 25	74⅞	Mar22	65 Dec	90 May
2,100	29½	Jan 3	83	Sep 4	19½ Feb	41½ Apr
900	80¼	May19	95½	Sep 9	65½ Jan	86¾ Apr
500	4	Jan 10	8⅜	Apr29	3½ Mar	8½ J'ne
43,300	54⅜	Nov14	74⅝	Apr24	49⅜ Mar	76⅝ J'ne
1,300	35	Jan 15	44½	Feb18	19 Jan	42 Apr
1,900	11½	Nov10	18¼	Apr 3	12 Apr	19⅜ J'ne
1,275	72	Jan 16	85	Apr 5	65 Apr	75¾ Dec
1,150	10½	May12	17	Oct 20	.....	.....
3,800	42	May19	59	Sep 6	.....	.....
1,430	97	Jan 2	160	Aug28	¢53 Jan	100 Apr
30,675	11⅛	Feb20	15¼	Sep 22	7¾ May	16⅝ May
5,720	79⅞	Jan 21	91¼	Sep 22	69½ May	83¾ Aug
35,125	20	Nov14	32	Oct 30	.....	.....
21,703	64½	Nov14	75½	Oct 30	.....	.....
1,690	14	Jan 2	19⅝	Oct 1	12½ Oct	34 Jan
720	50⅛	Jan 14	64	Mar24	47 Oct	85 Jan
319,389	35⅜	Nov12	46¾	Jan 7	24 May	55 Apr
221,467	82⅝	Nov12	97¾	Jan 7	69 May	101⅞ Apr
10,690	60	Jan 18	76⅜	Apr28	51 J'ly	72 Mar
864	120¼	Jan 17	134⅞	Sep 9	116 Apr	125 Aug
.....	¢185	Jan 24	¢255	Aug28	¢130 Jan	199¾ Dec
13,910	84¾	J'ly 10	97½	Aug26	81 Jan	100¼ May
1,400	100½	Jan 15	233	Sep 11	145 Nov	180 Dec
800	180	Jan 8	234	Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1475	1500	N Y Life&Tr	1175	1200	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	340	.....	Atlantic Tr.	285	295	Fifth Ave Tr	625	675	N Y Sec & Tr	1375	.....	Brooklyn Tr	.....	480
West Side¶	590	.....	Mechanics¶	220¼	.....	Bowl'g Green	230	240	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western	600	.....	Merchants'.	110	.....	Broadway Tr.	155	160	Guardian Tr	†200	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'l R'ty B&Tr	725	750	Knick'rb'k'r	775	825	Standard Tr't	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1925	.....	Lincoln Tr.	400	.....	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	190	.....	City Trust.	385	410	McV'ck'r Rty	275	280	Tr Co of Rpbc	150	170	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	380	Manhattan	500	.....	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶	250	.....	17th Ward¶	130	.....	Continental	660	.....	Mercantile	1100	.....	U S Mtg & Tr	490	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr.	†191	.....	Merchants'.	375	385	Unit States	1700	1750	People's	347	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	195	200	Metropolitan	600	.....	Van N'den Tr	245	255	Williamsb'g.	236	240
5th Avenue¶	105	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1100	.....	Washington.	120	.....			
First	360	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	250	.....			

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108¾	109¾	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108¾	Sale	108¾	108¾	2	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	108	109	108¼	108¼	20	105⅞	109⅛
U S 3s coupon.....*k*1918	Q-F	108	109	108 Nov'02		....	105¾	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	.....	108¼ Oct '02		....	106⅜	109½
U S 4s registered.....*h*1907	Q-J	110¼	Sale	110¼	111	41	107¾	112½
U S 4s coupon.....*h*1907	Q-J	110¼	111	111 Oct '02		....	108¾	113
U S 4s registered.....1925	Q-F	136	137	137 Sep '02		....	132	139½
U S 4s coupon.....1925	Q-F	136	137	137¾ Oct '02		....	137¾	139¾
U S 5s registered.....1904	Q-F	104	105	105¼ Sep '02		....	105¼	106½
U S 5s coupon.....1904	Q-F	104	105	105½ Oct '02		....	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾ Aug'02		....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*106¾	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½ Oct '02		....	106	107
Small.....1914		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾ Oct '02		....	95½	96⅝
Small.....1913	J-J	.....	.....	94½ Oct '02		....	94	95
Virginia fund debt 2-3s....1991	J-J	99	99½	98½ Oct '02		....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	11½	Sale	11½	12	55	8	15⅝
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	.....	97	96 Nov'02		....	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	101⅝	Sale	101½	101⅞	257	100	105¾
Registered.....1995	A-O	.....	.....	101	101	25	100	105¼
Adjustment g 4s.....*h*1995	Nov	91	91½	90¾	91⅞	47	90¾	97
Registered.....*h*1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....*h*1995	M-N	91	.....	91	91¾	27	91	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	*114	.....	114½ Oct '02		....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	95⅛	69	93	97¼
Registered.....*h*1925	Q-J	.....	.....	97 Apr'02		....	96½	97
Gold 4s.....*h*1948	A-O	100⅞	Sale	100	100⅞	153	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	.....	.....	111 Oct '02		....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90	89 Oct '02		....	89	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	96	95⅝	96	22	96	101
Southw Div 1st g 3½s...1925	J-J	89	Sale	89	89¼	128	88½	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼ J'ly '02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	116 Oct '02		....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	129	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125¾ Oct '02		....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	103 J'ne'02		....	102	103
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	104⅞	.....	104¾ Oct '02		....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	122	.....	122 Nov'02		....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118 Jan '02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105½	Sale	105½	105¾	15	104⅜	107½
2d 5s.....1913	M-S	107⅝	.....	107½ Nov'02		....	107	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	Sale	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	108	109 Oct '02		....	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	122	.....	121¾ Oct '02		....	119½	123
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	106½	107	106¾	107	28	106½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....*p*1945	Oct	76	78	77	79	116	76	89½
2d pref income g 5s....*p*1945	Oct	36½	Sale	35½	38¼	210	32½	44½
3d pref income g 5s....*p*1945	Oct	25	27	26	27¼	60	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92 Aug'02		....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep '02		....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½ Apr'02		....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136⅜	137	136⅜	136½	60	132	141
Registered.....*h*1987	Q-J	134⅜	.....	134¾ Oct '02		....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	113½ Nov'02		....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	102	.....	106 Mar'02		....	105	106
Con ext guar 4½s....*g*1910	Q-M	.....	101	101½	101½	3	101½	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	109⅝	113	112 May'02		....	112	115
Gold 6s.....*a*1911	A-O	111	115	112 Nov'02		....	114	117
1st consol g 5s.....1939	M-N	.....	118½	118	118⅜	3	118	123½
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	105	Sale	104½	105¼	31	104½	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112	114	112 Nov'02		....	108½	116
R & A Div 1st con g 4s..1989	J-J	103	103½	103½	103½	2	103	105½
2d consol g 4s.....1989	J-J	99	.....	99 Oct '02		....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108½	.....	106½ Oct '02		....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	* 98¼	.....	102⅝ J'ly'02		....	102⅛	104½
Refunding g 3s.....1949	A-O	82⅛	.....	82⅜	82½	17	82⅛	88
Railway 1st lien 3½s...1950	J-J	79½	80½	80	80¼	25	79	86
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	103⅞	.....	104	104	13	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	101	4	100½	103½
Illinois Div 3½s.....1949	J-J	98½	Sale	98⅛	98½	62	98⅛	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜ Aug'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	103	.....	103 Oct '02		....	103	106
Nebraska Extension 4s.1927	M-N	106⅝	.....	107⅛	107⅛	2	107⅛	111½
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100 Mar'02		....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	.....	106½	106½	5	106½	110
Han & St Jos consol 6s..1911	M-S	117	118	117	117	10	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112⅛	112½	111¾ Oct '02		....	111	114
1st consol g 6s.....1934	A-O	137	.....	139⅞ J'ly '02		....	138½	139⅞
General consol 1st 5s....1937	M-N	120¾	121	120⅛	121	34	120	126½
Registered.....1937	M-N	.....	.....	124¾ Mar'02		....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123 Nov'02		....	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132	Sale	132	132	9	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117 Sep '02		....	113	117
Louisv N A & Ch 1st 6s.1910	J-J	112¼	.....	115 May'02		....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½ Oct '02		....	182½	196
Terminal gold 5s.....1914	J-J	*113⅜	.....	113½	113½	20	112	115
General g 4s series A..*e*1989	J-J	*113¼	114	113¼	113¼	4	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B.*e*1989	J-J	.....	.....	104¾ Jan '02		....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	*118¾	.....	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	*121⅝	.....	121½ Oct '02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116 Oct '02		....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119¼	120	119¼	119¼	10	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	*114⅞	.....	112½ Oct '02		....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133¼	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	122¼	123½	122 Oct '02		....	120⅝	124
1st 5s.....1910	J-J	.....	.....	107⅜ Aug'02		....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½ Oct '02		....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	117½	.....	116 Sep '02		....	116	119
Mineral Point Div 5s....1910	J-J	109½	.....	109 Oct '02		....	108⅛	109⅞
So Minn Div 1st 6s.....1910	J-J	115½	.....	115 Sep '02		....	114	117½
Southwest Div 1st 6s....1909	J-J	115½	.....	115 Mar'02		....	113¾	115
Wis & Minn Div g 5s....1921	J-J	*118¾	.....	119½ Nov'02		....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½ Aug'02		....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	135	134	134⅛	6	134	141
Gold 7s.....1902	J-D	103	.....	103	103	10	101¼	104¾
Registered.....1902	J-D	.....	.....	102 Oct '02		....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜ Oct '02		....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	103	106⅝ Oct '02		....	106	106⅝
Registered.....*p*1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	115½ J'ly '02		....	115	118
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	106½ Oct '02		....	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜ May'01		....	.....	.....
Debenture 5s.....1909	M-N	105	.....	106¾ Nov'02		....	105½	109½
Registered.....1909	M-N	.....	.....	108 Oct '01		....	.....	.....
Debenture 5s.....1921	A-O	110	114	118½ Nov'02		....	114	118½
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	118¼	.....	118⅜ Nov'02		....	118½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s...1905	M-S	106⅛	.....	106 Nov'02		....	106	106
North Illinois 1st 5s....1910	M-S	109	.....	108 Oct '02		....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	107¼	.....	107 Oct '02		....	107	107
Winona & St Pet 2d 7s..1907	M-N	113⅝	.....	116½ J'ne'02		....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	133 Oct '02		....	133	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½ Oct '02		....	123½	128½
Ashland Div 1st g 6s...1925	M-S	136¼	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾ Jan '02		....	139½	139¾
Convertible deb 5s....1907	F-A	104	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼ Sep '02		....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	.....	128¾	129	8	128	132
Registered.....1917	J-J	*126	.....	129 Oct '02		....	127⅜	131
General gold 4s.....1988	J-J	108½	109	108¼	108½	24	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½ Apr'02		....	109	112
Coll trust Series C 4s....1905	M-N	.....	.....	100⅜ J'ly '02		....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	82⅞	Sale	82½	84⅝	1248	82½	84⅝
Registered.....2002	M-N	.....	.....	.....	.....	....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛ May'02		....	98	99⅛
1st 2½s.....1905	J-J	93	.....	92 Oct '02		....	91¼	91¼
Extension 4s.....1905	J-J	96	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*108	.....	110½ Apr'02		....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	Sale	138½	138½	29	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	135½	.....	138¼ Oct '02		....	138¼	141⅜
Nor Wisconsin 1st 6s...1930	J-J	137	.....	137½ Sep '02		....	137½	140
St P & S City 1st g 6s...1919	A-O	125¾	130	126¼	126¼	2	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	87	89	87	87	2	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	.....	102	102	1	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109	.....	114 May'02		....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	100	.....	103 Sep '02		....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	Sale	100¾	101⅛	11	100¼	105
Kings Co El 1st g 4s....1949	F-A	86	Sale	86	86⅞	34	86	93
Nassau Elec gu g 4s....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	99½	99⅞ Oct '02		....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	118	13	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	119	.....	119 Nov'02		....	117½	119⅞
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	96½	96⅜	96⅜	4	96⅜	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	120	120	1	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	120¾	120¾	5	120¾	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98⅝	99½	122	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	120½	.....	120½	120½	3	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	101	6	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	115	114½ Nov'01		....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	.....	115¼	117	9	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	117	Oct '02	....	117¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101⅛	.....	101	101⅛	18	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	101	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s..1991	J-J	101	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	101½	103	101⅜	101⅜	5	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	101	.....	102⅜	Oct '02	....	102	106
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	99	99	99	7	98	102
Income 4s.....1990	Apr	76¾	78	77	77¼	45	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	Sale	80	80½	30	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	92	92¾	19	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	132¼	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	137	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	133	.....	133⅛	Oct '02	....	132⅞	137
Construction 5s.....1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	103	.....	103	103	2	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111⅜	.....	112	Oct '02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	140	142	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	110	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106½	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	143¾	2	143¾	151½
Registered.....1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100¾	101¼	23	99½	104½
Consol gold 4½s.....1936	J-J	*106	.....	108½	Oct '02	....	108½	112
Improvement gold 5s...1928	J-D	110	110½	110	Oct '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101½	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	* 93½	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	* 85¾	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	* 91¾	93	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s..1937	A-O	113¾	.....	113¾	113¾	5	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114½	.....	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*114½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	118	May'02	....	115½	118
2d ext gold 5s.....1919	M-S	116¾	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	117	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	137¼	137½	137⅜	137½	9	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	97	98	97½	98	12	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84⅜	Sale	84	85	54	84	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	93	Sale	92½	93¼	50	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅜	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120½	.....	120½	Nov'02	....	120½	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	103½	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	134	134½	135½	Nov'02	....	135½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	110	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	111½	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114½	.....	114½	Oct '02	....	114	118
2d gold 4½s.....1937	F-A	*100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	108¼	108	108	3	107⅛	110½
Terminal 1st gold 5s...1943	M-N	112½	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	122	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	111	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	105½	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	112	113	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113⅛	Sale	114¼	114¼	25	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 85½	87	87	87	25	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101¾	.....	102	102	6	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1915	J-J	111⅛	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s...1929	J-J	111¼	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95⅜	96⅛	443	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107⅛	Sale	107⅛	108½	7	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*102	106	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103½	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102	104	104½	Oct '02	....	103½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	98⅝	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	84	90	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98	99	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	Aug'02	....	127¼	131
Registered.....1951	J-D	.....	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	Nov'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	108	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	102	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	121	123¾	125	Oct '02	....	121½	127
2d gold 5s.....1909	M-S	* 98	99	97	97	3	97	103
3d gold 4s.....1921	M-S	67½	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	117½	.....	119¼	119¼	4	116	119¼
Refunding g 4s.....1951	M-S	95	96½	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	* 69	70	69¾	69¾	1	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120	122	120½	Nov'02	....	120¼	123
2d gold 5s.....1941	J-J	.....	118	118¼	Oct '02	....	116	118¼
North Ohio 1st gu g 5s..1945	A-O	.....	115⅛	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	*105½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾	.....	109	Oct '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	115	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	114	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	102	106	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	118½	Sale	118½	118½	10	117½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	104	103½	Nov'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	101½	103	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100⅜	Sale	100	100½	20	99	103
Debenture gold 5s.....1934	J-D	107½	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	112	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119½	Sale	119	119½	14	118¾	122
Gold 5s.....1937	M-N	.....	.....	115	Oct '02	....	115	117
Unified gold 4s.....1940	J-J	101	101¾	101½	101¾	27	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	.....	112⅝	110¾	110¾	2	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	100	99½	Oct '02	....	98	101⅜
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	115	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s.....1930	J-J	*127½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	99½	96⅞	97	23	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	118½	117	117	10	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108¼	.....	108	108¼	7	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	*	113	111½	Oct '02	....	111½	116¾
Purchase money g 4s....1949	F-A	94	Sale	94	95½	56	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105¼	106	106	Nov'02	....	105½	109
1st consol gold 5s.....1995	J-J	121	.....	121	Oct '02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	105	107	105	Oct '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	102	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104½	Sale	104½	104⅝	18	103	106
1st con gold 6s.....1943	A-O	120	.....	120½	Nov'02	....	117¾	126
Refunding gold 5s.....1947	M-S	104	.....	104	104	3	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	111	110	Nov'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	104½	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s..1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 14	Int'st Period	Price Friday Nov 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100 1/4	.....	100	Sep '02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	112	.....	114 1/2	Sep '02	....	114 1/2	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104 1/2	.....	104 1/8	104 1/4	64	103 1/2	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112	.....	112 1/4	112 1/4	2	111	114 3/8
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	80 1/2	80	80 1/2	7	79 1/2	85
1st consol income g 3s.*a*1939	J'ly	25 1/2	Sale	25 1/4	27	255	25 1/4	36 1/2
2d consol income g 3s..*a*1939	J'ly	* 16	17	16	17	34	16	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	.....	97 1/2	Sep '02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147 1/4	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119 1/4	119 1/4	25	118	121
Pacific Ex 1st gold 6s...1921	A-O	125	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	121 1/2	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119	121	120 1/2	Nov'02	....	120 1/4	124 1/2
1st and refund gold 4s..1949	M-S	104 1/2	.....	103 5/8	Nov'02	....	102 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99 1/2	100	99 1/2	99 1/2	11	98	101 1/2
2d gold 4s.....*g*1990	F-A	80 1/2	Sale	80 1/2	82 1/2	69	80 1/2	87 1/4
1st ext gold 5s.....1944	M-N	.....	102 1/4	103 1/2	103 1/2	2	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	106	Sep '02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	90	Sale	88	90	3	88	92
M K & T of T 1st gu g 5s.1942	J-D	*	105 1/2	105 1/2	Oct '02	....	104 1/2	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly '02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109 1/2	.....	109 1/2	109 1/2	3	109 1/2	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	109 5/8	.....	113	Oct '02	....	110 1/2	114 3/4
1st consol gold 6s.....1920	M-N	121 1/2	Sale	121	121 1/2	33	121	126
Trust gold 5s stamped.*a*1917	M-S	105 1/2	.....	105 1/2	106 1/2	22	105 1/2	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	* 105 1/2	106 1/2	106	106 1/4	6	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92	Sale	92	92	16	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/4	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	112	.....	114	Oct '02	....	114	116 1/2
St L Ir M & Sgen con g 5s1931	A-O	113 3/4	Sale	113	114 1/2	40	112 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s..1929	J-J	92	.....	92	92 3/4	4	92	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130 1/2	.....	130 1/2	130 1/2	9	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128 1/2
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	116	115	Nov'02	....	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	* 126 1/2	.....	127	Oct '02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	*	115	113 1/2	Oct '02	....	113	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	* 100	101 1/4	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	* 74 3/4	75 1/4	75	76	172	75	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102 1/2	.....	102 1/2	102 1/2	1	101 3/8	104 7/8
Registered.....1903	J-J	102 1/2	Sale	102 1/2	102 1/2	5	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	.....	.....	106	Nov'02	....	106	109 1/2
Registered.....1997	J-J	.....	106	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102 1/8	.....	103 3/8	Aug'02	....	102 3/4	104
Registered.....1884-1904	M-S	.....	.....	101 1/4	Oct '02	....	101 1/4	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101 5/8	.....	100 3/4	Oct '02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	.....	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	99 5/8	100 1/2	100	Nov'02	....	100	101 5/8
Registered.....1905	M-N	.....	.....	99 1/2	99 1/2	5	99 1/2	99 1/2
Lake Shore coll g 3 1/2s...1998	F-A	94	Sale	94	94 1/2	50	93	98
Registered.....1998	F-A	*	94	93 1/2	Nov'02	*s* 23	92 1/2	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	94	Sale	94	94	5	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s...1991	M-S	.....	.....	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113 1/2	Sale	113	113 1/2	8	112	116
Registered.....2361	J-J	.....	.....	112 3/4	Oct '02	....	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	105 3/8	.....	105 1/4	105 1/2	6	104 1/4	107 7/8
Registered.....1903	J-D	* 105 1/4	.....	105	Oct '02	....	104	107 3/4
Gold 3 1/2s.....1997	J-D	105 1/2	106 1/2	105 1/2	Nov'02	....	105 1/2	109 1/2
Registered.....1997	J-D	* 105	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122 1/2	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113 1/8	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119 3/4	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	120 1/2	121 1/2	120 1/8	120 1/8	5	118 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108 1/2	108 1/2	5	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104 1/2	105 1/2	105	105 1/4	8	104 1/2	108
Registered.....1937	A-O	.....	.....	105	Nov'02	....	105	106 5/8
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	* 220	225	229 1/2	Sep '02	....	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s..1937	M-N	130 1/4	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104 1/2	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W rel 1st g 4s..*g*1992	M-S	102	.....	102 1/4	102 1/4	1	101 1/2	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112 1/2	117 1/2	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	130	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	130 1/2	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	130	132	131 3/4	131 3/4	1	131 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	100	Sale	100	100 3/4	58	100	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	93	Sale	93	93 1/2	240	92	95
C C & T 1st gu g 5s.....1922	J-J	108 1/8	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100 3/4	Nov'02	....	100 3/4	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103 1/4	Sale	103 1/8	103 3/4	72	103	106 1/4
Registered.....1997	Q-J	.....	.....	103	Nov'02	....	102	105 1/2
General lien gold 3s.....*a*2047	Q-F	72 1/2	Sale	72 1/2	73 1/2	43	72 1/2	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	100 5/8	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	128	.....	128	128	5	127 3/4	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	110	112 1/2
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	90	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	* 117	.....	117 1/2	Oct '02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115	118	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	113	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	113	110 1/2	112	22	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102	.....	101	Oct '02	....	101	102 1/2
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	109 1/2	.....	110 1/4	Oct '02	....	109 1/2	113 1/2
Registered.....1921	J-J	.....	.....	110 3/8	J'ly '02	....	110 3/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941		*	98	98	Oct '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	111 1/2	113 1/2	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	111 1/2	.....	112 1/4	Nov'02	....	112	115 1/2
Series C guar.....1942	M-N	109	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	102	.....	106 3/4	Nov'01	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	94 1/2	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	.....	130	127 5/8	Oct '02	....	127 5/8	132
2d 7s.....1912	J-J	*	130	127 3/4	Oct '02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104 1/2	.....	110 1/2	Mar'02	....	110 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M N	106	Sale	105 3/4	108	826	103 1/8	112 5/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113 3/4	.....	114	Nov'02	....	114	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110 1/2	Sale	110 1/2	110 1/2	4	109 7/8	110 1/2
Fd and real est g 4 1/2s.....1950	M-N	104	.....	104 1/4	104 1/2	11	104 1/8	109 3/4
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	107 1/2	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103	Oct '02	....	102 1/4	106 1/4
Convertible deb g 5s....1911	F-A	94	Sale	92 1/2	96 3/4	902	92 1/2	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106 3/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..a1917	A-O	107	107 1/2	107	Oct '02	....	106	111 1/2
Birm Div 1st consol 6s..1917	J-J	.....	110 1/2	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	102 3/8	100 1/2	102	6	100 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	42	Sale	42	42	1	42	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	.....	99	98 1/2	Nov'02	....	98 1/4	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S	107		102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N	108	111	112¾ Mar'00				
D R R R & Bge 1st gu 4s g.	'36 F-A	104						
Gr R & I ex 1st gu g 4½s	1941 J-J	110		111 Sep'02		111	111½	
Sun & Lewis 1st g 4s	1936 J-J	101						
U N J RR & Can gen 4s	1944 M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125		130¼ Feb'02		130	130¼	
2d gold 4½s	*b*1921 M-N			101 Oct '00				
Pere Marq—F & P M g 6s	1920 A-O	122		121⅝ Oct '02		121⅝	125	
1st consol gold 5s	1939 M-N		112	112½ Aug'02		112	115	
Pt Huron Div 1st g 5s	1939 A-O	112	113¾	111¼ Oct '02		111¼	117	
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	122		120 Oct '01				
Pitts & L Erie 2d g 5s	*a*1928 A-O	112½						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	118		121 May'02		121	121	
1st consol gold 5s	1943 J-J			98 J'ly'97				
Pitts & West 1st g 4s	1917 J-J	101⅛		101 Nov'02		100	102½	
J P M & Co certfs		100		100 Oct '02		100	101	
Pitts Y & Ash 1st con 5s	1927 M-N	115½		111 J'ne'02		111	111	
Reading Co gen g 4s	1997 J-J	97¼	Sale	96¾ 97½	233	96	101	
Registered	1997 J-J			92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	93	94	94 94	9	93	98	
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	99	100	100 100½	9	99	102⅞	
Consol and col trust 4s	1949 A-O		92¼	91¼ 91¼	2	91⅛	95¾	
Utah Cent 1st gu g 4s	*a*1917 A-O		94	97 Jan'02		97	97	
Rio Gr Junc 1st gu g 5s	1939 J-D	112		114 May'02		112½	115¼	
Rio gr So 1st gold 4s	1940 J-J	78	80	80½ J'ly'02		80½	82½	
Guaranteed	1940 J-J			92¾ Aug'02		91	94⅝	
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J	97		97 97	1	95	99½	
St Law & Adirou 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	105		108 Oct '02		107	111½	
2d gold 6s Class C	1906 M-N	105		108¼ Aug'02		107	110⅝	
General gold 6s	1931 J-J	130	Sale	130 130	3	130	134	
General gold 5s	1931 J-J	115		115 Nov'02		114	118½	
St L & S F RR cons g 4s	'96 J-J	99⅞	100	101 Sep'02		96	101	
Southw Div 1st g 5s	1947 A-O			100 Jan'02		100	100	
Refunding g 4s	1951 J-J	94⅞		95 Nov'02		93½	98⅛	
K C Ft S & M con g 6s	1928 M-N	120½		125⅛ 125⅛		125⅛	125⅛	
K C Ft S & M Ry ref g 4s	1936 A-O	87⅞	Sale	87¾ 88	26	87½	94¾	
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	97	Sale	97 97½	47	96⅛	100½	
2d g 4s inc bond ctfs	*p*1989 J-J	* 85	87	85⅛ 85¾	20	77	90½	
Trust Co ctfs				81⅝ J'ne'02		80⅞	81¾	
Consol gold 4s	1932 J-D	*	88	88 88	5	88	90½	
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	112¾		112 Oct '02		112	117	
1st consol gold 6s	1933 J-J	137¼		137 137½	40	133⅞	141½	
Registered	1933 J-J			140 May'02		139	140	
Reduced to gold 4½s	1933 J-J	112½		112⅝ 112⅝	1	112	115½	
Registered	1933 J-J			116⅛ Apr'01				
Dakota ext gold 6s	1910 M-N	113¼		113¼ 113⅜	2	113⅛	118⅛	
Mont ext 1st gold 4s	1937 J-D	104⅛	106	104½ Oct '02		104	109	
Registered	1937 J-D			106 May'01				
E Minn 1st div 1st g 5s	1908 A-O	104½		107½ Sep '02		106⅜	107½	
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128 Apr'02				
Mont C 1st gu g 6s	1937 J-J	135	139	133½ Sep '02		133½	141¼	
Registered	1937 J-J			115 Apr'97				
1st guar gold 5s	1937 J-J	118		124½ J'ne'02		124⅛	125	
Will & S F 1st gold 5s	1938 J-D	123⅛	125	125½ Feb'02		124⅝	125½	
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	109½		113¾ Dec'01				
Sav F & W 1st gold 6s	1934 A-O	128½		128 Oct '02		128	128	
1st gold 5s	1934 A-O	114		123 Dec'99				
St John's Div 1st g 4s	1934 J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	112		111¼ Nov'02		110	110	
Bruns & W 1st gu g 4s	1938 J-J	97		87 Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	96		96 Oct '02		89½	96	
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O		84½	84⅛ 84¼	6	84	90	
Coll tr refund g 5s	1911 M-N	101	Sale	101 102	37	101	105½	
Seab & Roa 1st 5s	1926 J-J	112½		104¾ Feb'98				
Car Cent 1st con g 4s	1949 J-J	97		97 Oct '02		96¼	98	
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	100⅜	Sale	100¼ 100⅜	22	99	101⅞	
Gold 4s (Cent Pac coll)	*k*1949 J-D	93¼	Sale	92½ 93⅜	74	92	96	
Registered	*k*1949 J-D			95 Apr'02		94⅝	95	
A & N W 1st gu g 5s	1941 J-J			111 J'ne'01				
Cent Pac 1st ref gn g 4s	1949 F-A	100½	Sale	100½ 101¼	34	100	104	
Registered	1949 F-A			99⅞ J'ne'00				
Mort guar gold 3½s	*k*1929 J-D	86½	Sale	86½ 86½	7	85⅝	89¼	
Registered	*k*1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	109¼	110	110⅛ Oct '02		109¾	113	
2d gold 7s	1905 J-D	104		108 Mar'02		108	108	
Mex & Pac 1st g 5s	1931 M-N	109½		110¼ Apr'02		109½	110¼	
Gila V G & N 1st gu g 5s	1924 M-N	107		112 Oct '02		108	112	
Hous E & W T 1st g 5s	1933 M-N	103		103 Aug'02		103	106	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.	1933 M-N	103	103¾					
H & T C 1st g 5s int gu.	1937 J-J	110¾		111 Oct '02			110	112½
Consol g 6s int guar	1912 A-O	*111		110⅜ 110¾		2	110⅜	114½
Gen gold 4s int guar.	1921 A-O	90½	Sale	90½ 90½		1	90½	97
Waco & N W div 1st g 6s	'30 M-N			127½ Feb'02			125⅜	127½
Morgan's La & T 1st 7s	1918 A-O		132½	134½ J'ly'02			133½	137
1st gold 6s	1920 J-J			122 Sep '02			122	123½
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J							
Guaranteed gold 5s	1938 A-O			113 Jan'01				
Ore & Cal 1st guar g 5s	1927 J-J			105½ Nov'01				
S A & A Pass 1st gu g 4s	1943 J-J	86½	Sale	86½ 87¼		30	86	92
So P of Ar gu 1st g 6s	*c*1909 J-J			112¾ Apr'02			112⅛	113
1st guar g 6s	*c*1910 J-J			112½ Aug'02			112½	114½
S P of Cal 1st g 6s	1905 A-O	105		105½ J'ne'02			105¼	108¼
1st g 6s series B	1905 A-O	105½		108 Dec'01				
1st g 6s series C & D	1906 A-O	107		110⅝ Jan '02			110⅝	110⅝
1st g 6s series E & F	1912 A-O	117½						
1st gold 6s	1912 A-O			119½ J'ne'02			119½	119½
1st con guar g 5s	1937 M-N	108½		107 Nov'00				
Stamped 1905-	1937 M-N	108½		110¼ Sep '02			108½	111
S Pac of N Mex 1st g 6s	1911 J-J			116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A	107		108 May'02			108	108
Sabine Div 1st g 6s	1912 M-S	112		111½ Oct '02			111½	114½
Con gold 5s	1943 J-J	104		108½ J'ly'01				
Southern—1st con g 5s	1994 J-J	119	Sale	118¾ 119		35	118	124
Registered	1994 J-J			122½ Jan'02			122	122
Mob & Ohio coll tr g 4s	1938 M-S			95¼ Oct '02			95¼	100
Mem Div 1st g 4½-5s	1996 J-J	*	115	115 Mar'02			112½	115
St Louis div 1st g 4s	1951 J-J	99¾		100½ Nov'02			99	101½
Ala Cen R 1st g 6s	1918 J-J	116		120 Mar'01				
Atl & Danv 1st g 4s	1948 J-J	95		96 Sep '02			94	98½
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J	118	120	120 Sep '02			119	120
E T Va & Ga Div g 5s	1930 J-J	117½		117½ 117½		2	116¾	120½
Con 1st gold 5s	1956 M-N	118½	Sale	118¼ 118½		8	118¼	122¾
E Ten reor lien g 5s	1938 M-S	113¾	115	114⅛ Nov'02			113½	117⅓
Ga Pac Ry 1st g 6s	1922 J-J	*	126	126 Nov'02			125	129
Knox & Ohio 1st g 6s	1925 J-J	126½	127½	126¾ Oct '02			125	127¾
Rich & Dan con g 6s	1915 J-J		121½	122 Oct '02			119	122½
Equip sink fund g 5s	1909 M-S			101¼ J'ly'00				
Deb 5s stamped	1927 A-O	111	112	112 112		10	111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	87½		92 Sep '02			90	92
So Car & Ga 1st g 5s	1919 M-N	106½	Sale	106½ 107		2	106½	112
Virginia Mid ser C 6s	1916 M-S	118		123 Feb'02			123	123
Series D 4-5s	1921 M-S	111	113½	102 Oct '99				
Series E 5s	1926 M-S	113¼		114 Sep '01				
General 5s	1936 M-N	114¾		117 Oct '02			115	117½
Guar stamped	1936 M-N			116½ Dec'01				
W O & W 1st cy gu 4s	1924 F-A	92¾		98 Apr'02			98	98
West N C 1st con g 6s	1914 J-J	117½		118⅛ Oct '02			118⅛	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½ Sep '02			98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	111		111 Oct '02			111	114½
1st con gold 5s	1894-1944 F-A	119	Sale	119 119		1	116½	119
St L M Bge Ter gu g 5s	1930 A-O	108		115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			101¾ Sep '02			101¾	101¾
1st gold 5s	2000 J-D	120	120¼	120 120½		5	119	122
2d gold inc 5s	*q*2000 Mar	99	101	100 100		5	96	102¾
La Div B L 1st g 5s	1931 J-J			111 J'ne'01				
Tol & O C 1st g 5s	1935 J-J	114		114 Oct '02			112½	114½
Western Div 1st g 5s	1935 A-O	112		112⅝ Nov'01		s5		
General gold 5s	1935 J-D		109	109 Sep '02			107	110⅜
Kan & M 1st gu g 4s	1990 A-O		99	98½ Sep '02			94½	99¾
Tol P & W 1st gold 4s	1917 J-J	90	93	92 Aug'02			91	93½
Tol St L & W pr lien g 3½s	1925 J-J			90 90		2	88½	92¼
50-year gold 4s	1950 A-O	78		79½ Sale		31	78	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D			98½ Aug'02			97	99½
Ulster & Del 1st con g 5s	1928 J-D			112½ Aug'02			110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	104⅞	Sale	104⅞ 105¼		137	103¼	106½
Registered	1947 J-J			104 Oct '02			104	106½
1st lien convert 4s	1911 M-N	105½	Sale	105⅛ 106⅞		5885	105⅛	113⅞
Registered	1911 M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s	1946 J-D	102½		102⅝ 102⅝		3	101½	104¾
Ore Short Line 1st g 6s	1922 F-A	*126	127	126 126½		11	125	129½
1st consol g 5s	1946 J-J	116	Sale	115 116		108	115	119½
4s & participating	1927 F-A	92¼	Sale	92¼ 93½		770	92	96
Utah & Nor 1st 7s	1908 J-J			117½ J'ne'01				
Gold 5s	1926 J-J		115	114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N		117	116¾ 117¾		11	116¾	121
2d gold 5s	1939 F-A	108¾	Sale	108¾ 109		12	108¾	114¾
Debenture series A	1939 J-J	100		100¼ 100¼		3	100	104
Series B	1939 J-J	75½	Sale	75 79		2704	66½	89
1st lien equip s f d g 5s	1921 M-S	105½		107 Aug'02			105	107
Det & Ch Ext 1st g 5s	1941 J-J	110½		110½ Oct '02			109	111¼
Des Moin Div 1st g 4s	1939 J-J	*	95	97 May'02			95	97
Om Div 1st g 3½s	1941 A-O	83½	85	85¾ Oct '02			85¾	89
Tol & Ch Div 1st g 4s	1941 M-S		99	98 Mar'02			98	98
St Chas Bridge 1st g 6s	1908 A-O		110	111 Sep '02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	118½		119¾ Oct '02			119	121½
Gen gold 3-4s	1943 A-O	98½	100	99⅞ Oct '02			98¼	102
Income 5s	*d*1943 Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	112		114½ Jan '02			112½	114⅓
Wheel'g & L E 1st g 5s	1926 A-O	113		113 113		1	113	115½
Wheel Div 1st gold 5s	1928 J-J	113½		113 Sep '02			112½	113
Exten & Imp gold 5s	1930 F-A	113	116	111⅜ Oct '02			111⅜	111⅜
1st consol 4s	1949 M-S	* 92	93	92⅝ Nov'02			91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91⅜	Sale	91 91¾		111	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S		96	95½ 96¼	21	94½	100	
Am Spirits Mfg 1st g 6s	1915 M-S	87½	89	85 Oct '02		80	91½	
Am Thread 1st col tr 4s	1919 J-J	*	80	82 J'ne'02		82	83	
Bar & S Car Co 1st g 6s	1942 J-J			105 Jan'00				
Consol Tobacco 50-yr g 4s	1951 F-A	64	Sale	64 66⅜	1886	64	69⅞	
Registered 4s	1951 F-A			66½ Oct '02		65½	65½	
Distill of Amer coll tr g 5s	1911 J-J	97	98	97½ Oct '02		86	98	
Gramercy Sug 1st gold 6s	1923 A-O			99⅞ Apr'01				
Ill Steel Co deb 5s	1910 J-J	100		99 Jan '99				
Non-conv deben 5s	1913 A-O	99½		100 May'02		100	100	
Int Paper Co 1st con g 6s	1918 F-A	108½	Sale	108½ 108½	3	107	112	
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O			93 Aug'00				
Nat Starch Mfg Co 1st g 6s	1920 M-N	* 90		96 Oct '02		95	110¼	
Nat Starch Co s f deb 5s	1925 J-J	* 70	80	80 80	1	73	95	
Stan Rope & T 1st g 6s	1946 F-A	65	Sale	65 65	8	55	74	
Income gold 5s	1946	12	Sale	12 13½	78	6¾	19	
U S Leath Co s f deb g 6s	1913 M-N	111		110¾ 111	25	110½	116½	

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	105	104⅓ 104½		11	103⅝	107⅓
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾ J'ne'02			100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	79¼	Sale	79¼ 79¼		1	79	85½
Chic Jc & St Yard col g 5s	1915 J-J	104		111 Mar'01				
Det M & M ld gr incomes	1911 A-O	76¼	Sale	74½ 79⅞		184	30	91¼
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50 Feb'02			38	50
Newp Ne Ship & D D 5s	*d*1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95¼	95½	95½ 95½		2	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101 Feb'97				
Sp Val Wat Works 1st 6s	1906 M-S	105		113½ J'ly'00				
U S Red & Ref 1st s f g 6s	1931			85 Oct '02			84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 8	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
83⅞ 85⅛	82⅛ 83¼	82¾ 83⅞	81 82¾	83 83¾	80⅝ 82⅝	Atch Top & Santa Fe 100	13,245	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
98¾ 99½	98 99	98 99	97⅛ 98¼	98½ 98⅝	97¾ 99	Do pref 100	1,240	95½ Mar12	106 Sep 2	80 May	107½ May
*258 259	259 259	258 258	258½ 259	259 259	258½ 259	Boston & Albany 100	83	258 Sep 27	266 May 9	251 Jan	265 Apr
*154 155	154 154	153 153	153½ 154¾	154¼ 155	154 155	Boston Elevated 100	381	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*240 241	240 240	240 240	*240	*240	241 241	Boston & Lowell 100	30	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
194 194	194 194	*..... 194	193½ 193½	*..... 194	193 193	Boston & Maine 100	97	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....	*175	175 175	*175	*175	Do pref 100	1	171 Oct 20	183 Apr26	168 Feb	176 Apr
....	*300	*300	300 300	*300	*300	Boston & Providence 100	3	297½ J'ne20	307 Mar26	297 May	307 Apr
*154 156	*154 156	*154 156	*153 155	153 153	152 153	Chic June Ry & U S Y 100	182	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 126½	*..... 126	*..... 126½	125 125¾	*..... 126	*..... 126	Do pref 100	45	125 Oct 1	136 Mar26	126 Jan	135 Apr
199 199	*..... 200	*..... 200	*..... 200	197½ 197½	....	Con & Mont Class 4 100	6	197½ Nov13	202 Jan 27	198 Jan	200⅜ Nov
....	162 162	....	....	*159	*159	Conn & Pass Riv pref 100	2	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....	....	....	*Last Sale*	*280* Oct '02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
143 143	143 143	143 143	143 143	142 142	*142	Fitchburg pref 100	63	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....	....	....	*Last Sale*	*173½* Oct '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
37½ 37¾	36½ 37⅝	36 37	35 36¼	36 36¾	35½ 36	Mass Electric Cos 100	5,409	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
96 96	96¼ 97	96½ 97	96¼ 96¼	96¼ 96½	96½ 97	Do pref 100	168	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*24½ 25	*23½ 24½	*23¼ 24¼	*23 23½	23¼ 23¼	*22½ 23½	Mexican Central 100	4	23¼ Nov13	31 Mar31	13½ Jan	29⅞ May
225 227	221 226	222 222	220 222	221 223	220 220	N Y N H & Hart 100	615	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*173* Oct '02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	232 232	*230	*230	Norwich & Wor pref 100	3	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*209¼ 210½	*210 210½	*209¼ 210¼	*210 210¼	210 210	210 210	Old Colony 100	37	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
80 81½	80 80	....	79¾ 79¾	79½ 80	....	Pere Marquette 100	700	68 May20	85¼ Sep 10	30 Jan	95 Nov
83 83	80 80	....	....	....	80 80	Do pref 100	125	79½ May19	91 J'ly 30	70 Jan	89 Nov
....	71 73	*70 75	70 71	*70 72	70 70	Rutland pref 100	147	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
*81 83	*81 83	*81 83	*80 81	*Last Sale*	*81* Nov'02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
105 105	105 105	*104 105	104 104	104¾ 105	105 105	Do pref 100	111	103 Oct 6	110 Mar11	98 J'ne	108 Dec
102 103	101 102	101¼ 103	100¾ 101¾	101⅞ 102¾	98½ 101½	Union Pacific 100	5,506	98½ Feb28	113 Aug26	78½ Jan	132½ May
91 91	91 91	90¾ 91¼	90 90⅞	*89⅜ 90⅛	89¾ 89¾	Do pref 100	135	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	*174* Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*94¼ 95	93¾ 94	*94 95	*94	94 94½	94 94⅛	West End St 50	326	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
*113	*113½	114 114	*113	*113	*113	Do pref 50	16	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	*27¼* Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	*55½* Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	145 145	....	....	Worc Nash & Roch 100	62	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
*225⅝ 24	22 23	22 22	21½ 21½	21½ 21½	20½ 21⅜	Amer Agricul Chem 100	858	20½ Nov14	32½ J'ly 29	20 Oct	34⅞ J'ne
80½ 80½	80 81	79 80½	79 80	*79 80	80 80	Do pref 100	863	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
6½ 6½	6½ 6½	*6¼	6½ 6½	*6½	6 6½	Amer Pneu Serv 50	502	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
*25 26	*25	23 25	24 24	....	23 23	Do pref 50	120	21 J'ne19	37¾ May22	28 Aug	33 Jan
114 115½	113⅝ 115¾	113⅜ 117⅛	112⅞ 115⅛	114⅛ 116¼	113⅛ 114⅝	Amer Sugar Refin 100	42,304	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
116½ 117	115⅞ 116¾	116 117	116 117	116 117½	115 115⅞	Do pref 100	1,807	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
163 163⅜	160¼ 163	161 162	160¼ 161¼	161 162½	161 162	Amer Telep & Teleg 100	2,670	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*14 14½	14 14	13½ 13½	14 14	*..... 14	....	Amer Woolen 100	180	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
77½ 77½	76 77½	76 77	76 76½	76½ 76½	76 76	Do pref 100	655	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	4 4	*4 4¼	*4 4¼	*4 4¼	*4¼	Boston Land 10	150	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 125	*..... 125	125 125	125 125	*..... 125	*..... 125	Cumberl Telep & Tel 100	182	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
56¾ 57¾	56 57½	54½ 58½	53 54	54¾ 55½	52½ 54⅝	Dominion Iron & St 27,021	25	Jan 15	79⅞ Aug20	20 Oct	39 Mar
7½ 7½	7¼ 7½	7⅛ 7½	7 7⅛	7 7⅛	*7 7½	East Boston Land 2,145	7	Nov12	9⅜ Mar27	7 Nov	9⅝ Feb
*265 270	265 265	265½ 265½	265 265	265 265	265 265	Edison Elec Illum 100	132	244 Jan 2	285 May 9	217 Jan	270 Mar
*179 181	178½ 180	178 180¼	177 178	177½ 177½	178 179	General Electric 100	159	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
38¼ 38¼	37½ 38½	37 37¾	37 37¼	*37 37½	36½ 37	Mass Gas temp ctfs 100	6,780	36½ Nov14	41½ Oct 20	....	....
85¼ 85½	84¾ 85½	84¼ 85	83 84¼	83 83	82 82	Do pref 100	5,811	82 Nov14	87¼ Oct 2	....	....
*188 189	188 188½	....	187 187	*187	*187	Mergenthaler Lino 100	45	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
2⅛ 2⅛	*2⅛ 2¼	2 2	2 2	*2	*2	Mexican Telephone 10	3,190	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 88	*..... 88	*..... 88	*..... 88	87 87	....	N E Cotton Yarn pref 100	15	87 Nov13	93½ J'ne16	88 Dec	99 Jan
....	....	....	....	*Last Sale*	*47⅛* Oct '02	N E Gas & C Tr rects 100	.....	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
*138 139	137 138	137 137	137 137	*136 138	137 137	N E Telephone 100	75	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*..... 32	*..... 35	....	....	....	32 32	Plant Comp new rects 100	2	30 J'ly 22	41½ Sep 10	....	....
228 228	225½ 226	222 223	223 223	225 225	224 225	Pullman Co 100	256	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*10 10½	*9⅞	*9⅞	*9⅞	*Last Sale*	*10* Nov'02	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
150 152	140 150	135 146	125 135	132¼ 136	*130 135	Swift & Co 100	2,984	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26	*26	*26	*24 26	25 26	*26 27	Torrington Class A 25	50	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½	*29½	*29½	29¾ 29¾	*29½	Do pref 25	55	28 Jan 23	30 Oct 30	27 Jan	29 May
1½ 1½	*1½ 2	 2	*..... 2	*1½ 2	*1½ 2	Union Cop L'd & Mg 25	50	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
108½ 109	106½ 108½	106½ 108⅜	106 108	106½ 108	106 106¾	United Fruit 100	4,393	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
51 51	49¾ 50	49 49	49 49½	49¼ 50	49 49	United Shoe Mach 25	929	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
31 31	30½ 31	30½ 31	30½ 30½	31 31	30½ 30½	Do pref 25	714	29 Jan 2	33½ Apr28	23⅜ Jan	30 Sep
13½ 13½	13⅜ 13⅝	....	12⅛ 12¼	12⅞ 12⅞	....	U S Leather 100	500	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
90¼ 90¼	88½ 88½	....	....	....	....	Do pref 100	60	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	16 16	....	....	U S Rubber 100	5	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	52 52	....	....	Do pref 100	25	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
37¾ 39	36½ 37⅜	36¾ 37¾	35⅞ 36½	37¼ 37⅜	35¾ 36⅞	U S Steel Corp 100	10,399	35¾ Nov14	46¾ Jan 7	33 May	54½ Apr
84⅞ 86	83½ 84¾	83⅝ 84⅞	83 84¼	85 85⅞	82⅞ 84¾	Do pref 100	6,510	82⅞ Nov14	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	*80* Sep '02	West End Land 25	.....	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
*27 28	*27 28	26½ 27	26½ 26½	27 27	25 25⅞	West Telep & Teleg 100	605	25 Nov14	33½ Apr 4	....	....
*98 100	*98 100	99 99	100 100	99 99	97⅞ 98	Do pref 100	124	91 Feb28	106½ Apr 4	....	....
*103 110	*100 104	*95 105	*95 105	*Last Sale*	*105½* Nov'02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*103 110	101 101	*95 105	*95 105	*95 105	....	Do pref 50	110	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
*18½ 19½	17½ 18½	16½ 17¼	16 16¼	16½ 17	16¾ 16¾	Adventure Con 25	1,500	16 Nov12	*d* 24½ Apr28	*b* 9½ Jan	33 Sep
2½ 2½	*2½ 2¾	2½ 2½	*2 2½	*2½ 2½	2⅜ 2⅜	Allouez 25	425	2 Aug18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
61⅝ 62½	58¾ 62	55½ 60½	54¾ 55½	55½ 57⅞	53¼ 55¼	Amalgamated Copper 100	38,347	53¼ Nov14	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	*2* Nov'02	Amer Gold Dredging 5	.....	1⅞ Nov 1	3¾ Apr 8	2 Nov	5½ J'ne
....	*10 11	10 10	*8 10	10 10	*9½	Am Zinc Lead & Sm. 25	300	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
23½ 23½	*21½ 22½	*20¾ 21½	....	*22 23	....	Anaconda 25	20	23½ Nov 8	35 Jan 31	29 Dec	53 Apr
4½ 4¾	4½ 4½	4 4¼	4 4¼	4 4⅛	4 4	Arcadian 25	1,195	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*·50 1	*·50 1	*·50 1	*·50 1	*Last Sale*	*·60* Oct '02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*7 8	*7 8	8 8½	7 7	Atlantic $9·80 paid 25	490	7 Nov12	8½ Nov11	....	....		
*27½ 28½	26 27	25½ 26⅝	24½ 25	24½ 24¾	24½ 25	Bingham Con Min & S 50	1,795	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·70 ·75	·70 ·70	·65 ·65	*·60 ·70	*·65 ·70	*·60 ·70	Bonanza (Dev Co) 10	875	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	3½ May	7½ Jan
*5½	*5½	*5½	*5½	6¼ 6⅜	*5½	British Colum (Ltd) 5	150	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
501 501	501 502	495 497	495 495	485 495	470 480	Calumet & Hecla 25	172	470 Nov14	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10* J'ne'02	Calalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
18 18	17⅛ 17¾	15 17	15 15½	16 16¾	15¼ 16	Centennial 25	6,530	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6 7	*5 7	*6 7	*6 7	6½ 6½	*6 7	Central Oil 25	50	6½ Nov13	8¾ May 3	8 Aug	13 Feb
....	....	....	....	*Last Sale*	*·60* Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1⅞ 1⅞	1¾ 1¾	1 11/16 1¾	1⅝ 1¾	1¾ 1⅞	1⅝ 1 11/16	Cons Mercur Gold 5	3,810	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*16 17	*16 18	*16 18	*16 18	*Last Sale*	*16½* Nov'02	Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	....	....
60 61¾	57¼ 60⅛	53¾ 58¾	52⅜ 54½	54 55⅞	50 54	Copper Range Con Co 100	35,247	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
*49 50	50 50	47 47	45 46	44 45	44 44	Daly-West 20	1,269	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*129 131	128 129	125 126	125 126	126⅛ 127	125 126¼	Dominion Coal 100	1,775	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*117	*116 118	117 117	*116 117½	*116 117½	116 116	Do pref 100	160	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*2½ 3	*2 2¾	*2 2¾	2 2¼	2 2¼	*2 2¼	Elm River 12	755	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
9 9¼	*..... 9⅜	*..... 9⅜	8½ 8½	8½ 8½	8 8½	Franklin 25	160	8 Nov14	15¾ Feb 3	11½ Dec	25 Mar
3¼ 3⅞	3½ 3⅝	3⅝ 3¾	3⅝ 3½	3½ 3½	3½ 3½	Guanajuato Consol 5	2,305	2⅜ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
*13¼ 14	13 13¼	13 13	12½ 13	*12¼ 12½	*12¼ 12½	Isle Royale (Copper) 25	525	11½ May20	25 Feb 1	18½ Dec	56½ May
*14 14½	13¾ 13¾	14 14½	14 14½	14⅛ 15	14 14½	Mass Consol 25	2,440	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1⅝ 2	*1½ 1¾	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	Mayflower 25	225	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	*4* Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*9 9½	8½ 8⅝	7½ 8	7 7¼	7¾ 7¾	7½ 7½	Michigan 25	1,070	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
45 45	43½ 43½	39½ 43	38 39	39¼ 39¾	37½ 39	Mohawk 25	3,438	*d*27 Jan 14	49¼ Sep 9	*b*22 Jan	56¼ Sep
*5½ 6	*5½ 6	*5½ 6	*4½ 5	*Last Sale*	*5* Nov'02	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 2½	2½ 2⅝	2½ 2½	Montreal & Boston 5	1,910	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5½ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1½* Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*1¼ 1¾	1¼ 1¼	1¼ 1¼	1¼ 1½	*1¼ 1½	....	Old Colony 25	320	1¼ Oct 31	4½ Mar10	3 Aug	5⅝ Oct
*16 16½	15½ 15⅞	*15 16	15 15½	15¼ 15⅝	*15 16	Old Dominion (Cop) 25	1,030	15 Nov12	25 Feb 1	20½ Dec	38¾ Mar
*54¾ 55½	51 51	49 50	47½ 48	48¼ 48½	48½ 49	Osceola 25	3,942	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
*25 26	25 25	25 25	22 24	*21 23½	21½ 21½	Parrott (Silv & Copp) 10	236	21½ Nov11	34 Feb 1	27½ Dec	58 Apr
4¾ 4¾	4½ 4½	4½ 4½	*4 5	4 4½	*4 4¼	Phœnix Consol 25	880	3½ Feb27	5 May11	3⅛ May	8¾ Sep
120 120	120 120	*120 125	*120 125	109 110	100¼ 110	Quincy 25	152	100¼ Nov14	147 Feb 1	125 Dec	187 Apr
*2 2¼	2 2	2 2	2 2	*2 2½	*2 2½	Rhode Island 25	360	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1⅝ 2	1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	1¾ 1¾	1½ 1½	Santa Fe (Gold & Cop) 10	860	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
....	....	....	....	*Last Sale*	*·50* Apr'02	Santa Ysabel (Gold) 5	.....	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
*8½ 9	*8½ 9	8½ 8½	9 9	9 9	8½ 8½	Shannon 10	865	8½ Nov11	18 May22	....	....
*155 160	150 155	150 150	148 150	148 148	146 147	Tamarack 25	836	146 Nov14	281 Feb 1	230 Dec	363 Sep
*1 1½	1 1	*·75 1¼	*·75 1¼	*·75 1¼	*1 1⅜	Tecumseh 25	200	·50 Jan 6	3½ J'ne18	·62½ Dec	*b*3 Feb
*94 100	*94 100	*94 100	*94 100	*Last Sale*	*93* Oct '02	Trimountain 25	.....	*d*34 Jan 2	125 Feb26	*b*19½ Jan	58 Sep
10 10¼	10 10¼	10 10½	9 9¼	9 9½	9 9¼	Trinity 25	3,974	9 Nov12	18½ Mar 3	10 Dec	41 J'ne
32 32⅜	31⅝ 31¾	31¼ 31¼	31 31	31 31	30 30	United Copper 100	500	27 Sep 24	35⅜ J'ly 18	....	....
20 20⅛	19¾ 20	19 20½	19 19¾	19⅜ 19¾	19 19½	U S Mining v tr ctfs 25	7,955	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
13¾ 14	13¾ 14¼	13¼ 14⅛	13⅜ 13⅜	13⅝ 13⅞	13 13⅛	Unit States Coal & Oil 25	4,057	13 Nov14	18¼ J'ly 24	....	....
20½ 21	20½ 21	20⅛ 21	20 20⅛	20¼ 20⅜	20 20⅛	Utah Con (Gold) Ir rct 85	3,973	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅝ Mar
5½ 5½	5½ 5½	5 5	5 5⅜	5 5	5 5	Victoria 25	645	4 1/16 J'ne10	7 Oct 20	3½ May	12 Sep
*3⅞ 4¼	3½ 3½	3¼ 3½	3 3	*3 3	3½ 3½	Winona 25	350	*d*1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
*58 60	60 60	*58 59	58 58	59 59	58 58	Wolverine 25	600	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	·75 ·75	·75 ·75	*·75 1	*·75 1	* ·75 1	Wyandot 25	300	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 14	Int'st Period	Price Friday Nov 14 Bid	Price Friday Nov 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98½	10	98	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅛	Sale	98	99⅛	27	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	Sale	100⅞	101⅛	12	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	90½	91½	91¾	Nov '02	....	91¾	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr '01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr '02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug '01	....	.....	.....
Boston United Gas 1st 5s.1939	J-J	97	99	¶99	99	8	83	99½
2d 5s.....1939	J-J	75	78	¶75	76	21	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	118	.....	118	Oct '02	....	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	.....	87	87	2	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅜	.....	101⅜	Oct '02	....	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¾	Oct '02	....	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99	Nov'02	....	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	99¼	Oct '02	....	99¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	107½	Oct '02	....	107½	110
Coll trust refunding g 4s1940	A-O	.....	.....	97	Nov'02	....	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	....	127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02	....	128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	108	109½	108	108	2	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	103	105	103½	Nov'02	....	103½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	98	98	10	98	101
Dominion Coal 1st 6s 1913	M-S	109	110	109	Nov'02	....	109	111
Eastern 1st gold 6s.....1906	M-S	107⅝	108	107⅝	Oct '02	....	107⅝	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¼	Sale	94	94¾	125	93¾	96⅞
Registered 4s.....1921	Q-J	.....	.....	93⅞	93⅝	2	93⅞	96⅜
Illinois Steel deben 5s....1910	J-J	101	.....	101	101	10	101	102
Non-convert deben 5s...1913	A-O	101	Sale	101	101	17	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	104¾	Oct '02	....	104¾	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	Nov'02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	122½	123½	123	123½	11	123	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	99	Oct '02	....	98	99½
Income 5s.....Mar1934	Sp l	90	92	91	91	15	84	97¼
Old Colony Tr Co rects.....		.....	.....	92¾	May'02	....	92	95
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111½	Oct '02	....	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	105	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	79½	Sale	79	79½	2	79	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31¼	Sep '02	....	30¼	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Teleph cons 5s 1929	J-J	.....	.....	¶86	Oct '02	....	¶85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	103	102½	Nov'02	....	102½	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	¶65⅞	Oct '02	....	52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	104	Sale	104	104	1	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	106	105¾	Nov'02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¾	Oct '02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	106¾	106¾	1	104¼	113⅜
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104¼	104⅝	104½	104⅞	19	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov 8	Monday Nov 10	Tuesday Nov 11	Wednesday Nov 12	Thursday Nov 13	Friday Nov 14
74 74	73 73	73½ 73½	73½ 73½	72¾ 72¾	71½ 71½
....	....	*122 123½	122 122	....	*122 122½
28½ 28¾	27⅜ 27¾	27⅜ 28	25½ 26½	26½ 26¾	24¾ 26¼
46 46	46 46½	46 46	44 45¼	45 45¼	43¾ 45
*13½ 14	13¾ 13¾	13¾ 13¾	*13½ 13¾	13¾ 13¾	*13⅝ 13⅞
*..... ⅛	....	*..... ⅛	*..... ⅛	....	*⅛ ¼
27⅜ 27¾	26⅞ 27⅛	26¾ 27¼	26⅜ 27	27⅛ 27¼	26½ 27¼
23 23¼	22 22½	21¾ 22¼	21⅛ 21¾	21¾ 22⅛	20⅞ 21¾
72½ 72¾	72 72	72 73	70½ 71	71¼ 71¾	70¼ 71¼
*72	70½ 71½	*..... 71½	65 70	69⅛ 70	68 70
31⅛ 31½	30 31	29¾ 31	29⅜ 29¾	29¾ 30⅛	29¼ 29⅞
....	5 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4¾ 4¾
*¼ ½	....	....	....	....	*¾ ⅞
*½ 1	....	....	....	....	*¾ 1
78¾ 79¾	78¼ 79	78¼ 79⅛	77⅞ 78⅜	78⅝ 78 16	77⅜ 78½
47½ 47½	46½ 47	46⅜ 46¾	46⅛ 46¼	46½ 46⅞	46⅛ 46½
8 13 16 9	8½ 8 13 16	8½ 8¾	8⅜ 8¾	8 11 16 8¾	8½ 8⅝
17 17⅞	16⅝ 17	16½ 17	15⅝ 16	16½ 17	16 16½
30⅛ 32	28¾ 29⅞	28⅞ 29 15 16	28 1 16 28¾	28⅜ 29 1 18	26½ 28⅛
43¼ 43¼	42⅝ 42⅜	42½ 42½	42 42	*42¼ 42½	42 42 1 16
36½ 36¾	35⅞ 36⅛	35⅝ 36¼	*35⅜ 35⅝	35¾ 35¾	35 35⅜
46½ 47	46 46⅜	46⅛ 46½	46 46¼	46⅝ 46¾	46½ 46⅝
112½ 113	111¾ 112½	111 112½	110 110¾	111 111¼	110 111⅜
....	....	....	....	....	*30 33

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Baltimore					
Consolidated Gas.....100	308	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
Northern Central 50	25	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
Seaboard Air Line 100	6,375	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
Do pref.....100	5,650	43¾ Nov 14	55⅛ Aug 19	24⅝ Jan	54¾ Sep
United Ry & Electric.. 50	400	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
Philadelphia					
American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
Cambria Steel 50	16,371	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
Consol Lake Superior..100	11,042	20⅞ Nov 14	36 Apr 29	20½ Dec	38½ Apr
Do pref.....100	3,495	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
Lehigh Coal & Nav 50	370	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
Lehigh Valley..... 50	15,314	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅜ May
Marsden Co.....100	1,810	2⅞ Feb 3	5 11 16 Oct 3	3⅝ Dec	7⅝ Jan
National Asphalt..... 50	.....	⅛ Sep 15	1 1 16 Feb 7	¼ Dec	8½ Feb
Do pref..... 50	.....	¼ Sep 13	2½ J'ly 9	1 Jan	16 Feb
Pennsylvania RR..... 50	5,194	73¾ Jan 14	85 Sep 4	69 May	81 Apr
Philadelp'a Co (Pittsb) 50	6,768	46 Jan 3	50⅝ Apr 30	40¾ Jan	54¼ May
Philadelphia Electric.. 25	21,077	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
Phila Rapid Transit ... 50	12,460	8¼ J'ne 26	18⅞ Oct 1	....	....
Reading 50	89,796	26¼ Mar 11	39 3 16 Sep 3	12⅛ Jan	28⅞ Dec
Do 1st pref..... 50	1,362	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
Do 2d pref..... 50	4,488	30 Jan 14	40 5 16 Sep 10	19 Jan	32⅛ Dec
Union Tracton 50	10,646	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
United Gas Impt..... 50	7,173	101½ May 28	126 Feb 8	113 Sep	128½ Jan
Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8 11 16	8 13 18
Amer Iron & Steel.....50	.....	.....
American Railways...50	53⅝	54
Bell Telephone.....50	70	72
Cambria Iron.....50	.....	47½
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1½
Preferred	.....	3½
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9⅜
Elec Storage Batt....100	80	.....
Preferred.....100	.....	.....
Germantown Pass.....50	145	147½
Harrison Bros pref...100	.....	.....
Hestony Man & Fair..50	48	.....
Preferred.....50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	52
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	109	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	50½
Preferred.....100	99½	100
Phila Co (Pitts) pref...50	49¼	49¾
Phil German & Norris.50	170	174½
Phila Traction.....50	97⅜	98¼
Railways General.....10	4¾	5¼
Susqueh Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	4½	5
United N J RR & C...100	282½	.....
Unit Pow & Trans....25	.....	50
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	115
Balls Ter 1st 5s 1926.J-D	90	95
Berg & EBrw 1st 6s '21 J-J	.....	108
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110	110½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	113	117
Elec & Peo Tr stk tr ctfs	98¼	98½
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Tep con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14.Q-J	110½	111½
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	108
Leh V ext 4s 1st 1948.J-D	116	118½
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	.....	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	116⅞	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117½
Consol 6s c 1905...Var	108¼	.....
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	115	.....
Pa & N Y Can 7s '06.J-D	112½	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	105	.....
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	69⅞	70
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	127½	129
Con M 7s 1911.....J-D	124½	125½
Con M 6s g 1911.....J-D	118	.....
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	125½	126
P W & B col tr 4s '21.J-J	108	.....
Rechester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	69	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	340	350
Canton Co.....100	100	102
Georgia Sou & Fla....100	50	.....
1st pref.....100	99½	100
2d pref.....100	82	.....
G-B-S Brewing.....100	13	13½
Mt Vernon Cot Duck.....	7	8
Unit Elec L & P pref.50	38½	39
Bonds		
Anacostia & Pot 5s.....	98½	99½
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	123	123½
Exchange 3½s 1930 J-J	111	111½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	116	117
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117½	118½
No Balt Div 5s 1942 J-D	121¼	.....
Convertible 5s.'06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s'23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114	115½
City & Sub (Was) 1st 5s'48	98	.....
Col & Grnv 1st 6s.1916 J-J	120	121
Consol Gas 6s...1910 J-D	112	.....
5s.....1939 J-D	114	114⅛
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	112¼	112¾
Georgia P 1st 6s...'22 J-J	125	127½
Ga So & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	37	37½
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	118½	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	78	78½
Incomes	39	39¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	106	108
Norfolk St 1st 5s '44..J-J	112	115
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	104	.....
Series A 5s 1926.....J-J	124¼	.....
Series B 5s 1926.....J-J	124	.....
Pitt Un Trac 5s 1997.J-J	118	.....
Peto Val 1st 5s 1941..J-J	116	118
Sec Av T (Pitts) 5s '34 J-D	118¼	120
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	83¾	84¼
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	111	.....
U El L & P 1st 4½s'29 M-N	83	84
Un Ry & El 1st 4s '49 M-S	94⅜	95
Income 4s 1949.....J-D	67¾	68
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916...M-S	120	123
4th ser 3-4-5s 1921..M-S	114¼	.....
5th series 5s 1926.M-S	115	116
Va (State) 3s new '32.J-J	97	.....
Fund debt 2-3s 1991.J-J	98	.....
West N C con 6s 1914 J-J	120	.....
Wes Va C & P 1st 6g'11 J-J	114½	115
Wil & Weld 5s..1935.J-J	122	124

* Bid and asked prices · no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 14 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	672,874	$63,039,900	$1,434,000	.....	.....
Monday	1,390,932	132,020,700	1,792,000	$5,000	.....
Tuesday	998,379	94,646,650	3,197,000	.....	.....
Wednesday	1,252,108	120,270,800	4,219,000	.....	$30,000
Thursday	709,157	68,223,200	2,682,000	.....	21,000
Friday	1,368,552	130,258,200	4,661,700	50,000	12,000
Total	6,392,002	$608,459,450	$19,985,700	$55,000	$63,000

Sales at New York Stock Exchange	Week ending Nov 14		January 1 to Nov 14	
	1902	1901	1902	1901
Stocks—No. shares	6,392,002	4,933,594	164,272,403	241,225,924
Par value	$608,459,450	$477,283,350	$15,532,819,800	$23,426,728,925
Bank shares, par	.....	.....	$422,800	$129,475
BONDS				
Government bonds	$63,000	.....	$1,184,400	$1,625,070
State bonds	55,000	$22,000	3,458,900	2,367,800
RR. and mis. bonds	19,985,700	31,003,000	793,572,650	887,289,600
Total bonds	$20,103,700	$31,025,000	$798,215,950	$891,282,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 14 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,694	15,894	$37,000	25,817	5,704	$28,000
Monday	23,191	31,678	70,505	49,573	13,977	135,400
Tuesday	20,913	36,357	39,600	36,435	6,991	44,250
Wednesday	20,922	34,720	81,005	41,391	15,270	60,075
Thursday	13,920	21,611	51,000	25,406	5,983	42,000
Friday	27,310	27,944	36,000	33,633	12,846	97,400
Total	117,950	168,204	$315,110	212,255	63,771	$407,125

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950 J-J	100	101
B'way & 7th Ave stk. 100	248	251
1st mort 5s 1904 J-D	100½	101
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	¿123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902 J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock 100	175	180
Son Boulev 5s 1945 J-J	¿111½	112½
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	106
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	246	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bklu Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	100	.....
5s certfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922 J-J	¿117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿113	114½
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk. 100	211	213
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry 100	.....	115
Cleveland Electr Ry. 100	85	90
Columbus (O) St Ry. 100	55½	56½
Preferred 100	105	107½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	49	51
Preferred 100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	20	22
4s g Nov 1 1949 M-N	78	79
Lake St (Chic) El stk. 100	9¼	9¾
1st 5s 1928 J-J	¿100	102½
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co. 100	15	16
Preferred 100	48	52
4½s 1952 J-J	¿79	80
North Chic Str stock. 100	170	180
1st 5s 1909 J-J	¿.....	.....
North Jersey St stock 100	30	31
4s 1948 M-N	83	84
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry. 100	73	76
Preferred 100	99	100½
Con 5s 1930 A-O	¿110½	112
2d 5s 1933 J-D	¿105	108
So Side El (Chic) stk. 100	106	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred 100	80	83
Gen 4s 1934 J-J	¿ 84½	85½
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	48	49
West Chicago St. 100	87½	90
Con g 5s 1936 M-N	¿ 96	97
Gas Securities NEW YORK		
Cent Union Gas 1st 5s	¿109	111½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas. 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿107½	108½
N Y G El L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿112	114
Consol 5s 1945 J-J	¿108	112
Nor Un 1st 5s 1927 M-N	¿108	109¼
Standard Gas com. 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract. 100	37	39
Preferred 100	90	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1⅜
Binghamton Gas 5s 1938	¿ 92½	95
Boston Unted Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9	10
1st 5s 1947 A-O	.....	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	98½	99
Col Gas L & Heat com 100	106¾	107½
Preferred 100	106¾	107¼
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk. 100	17	19
1st 5s 1936 J-J	88	90
Consum Gas (J City)—		
1st 6s 1904 M-N	¿103	106
Detroit City Gas. 50	¿.....	86
Essex & Hudson Gas 100	34	34½
Fort Wayne 6s 1925 J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿103¾	104¼
Hartford (Ct) Gas L. 25	¿ 52	58
Hudson Co Gas. 100	42	43
5s g 1949 M-N	¿101¼	101½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49
Indianapolis Gas stock 50	.....	75
1st 6s 1920 M-N	101½	.....
Jackson Gas Co 50	82	.....
5s g 1937 A-O	¿101½	103
Kansas City Gas. 100	12	15
5s 1922 A-O	100	101
Laclede Gas 100	75	85
Preferred 100	100	110
Lafay'eGas 1st 6s '24 M-N	.....	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	¿108½	110½
Newark Gas 6s 1944 Q-J	¿140½	141
Newark Consol Gas. 100	70	.....
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926 J-D	.....	56
Providence Gas. 50	¿113	.....
St Joseph Gas 5s 1937 J-J	¿ 94	96½
St Paul Gas Gen 5s '44 M-S	90½	92½
Syracuse Gas 5s 1946 J-J	¿100	102
United Gas & Elec, NJ 100	37¾	39
Preferred 100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	104	106
Central & So Amer. 100	101	104
Ches & Pote Teleph. 100	35	45
5s 1909-29 J-J	104¾	105½
Commercial Cable. 100	175	184
Commer Un Tel (N Y). 25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock. 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	102	109
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	164	168
5s 1920 M-N	¿109½	113½
Pacific & Atlantic. 25	80	85
Providence Telephone. 50	¿112	.....
Southern & Atlantic. 25	96	102
Tel Tel & Cable of Am. 15	¿ 2½	6
Electric Companies		
Chicago Edison Co. 100	175	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	209	215
Narragan (Prov) El Co 50	¿.....	106
N Y & Q El L & Pow Co 100	43	.....
Preferred 100	.....	80
Rhod Isl Elec Protec Co 100	125	.....
United Electric of N J 100	173¾	181½
4s 1929 J-D	69¼	69½
Ferry Companies		
Brooklyn Ferry stock 100	.....	15
N Y & B 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk. 100	82	.....
1st 5s 1922 M-N	¿ 94	95
N Y & Hoboken stk. 100	70	72
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	86	87
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock. 100	41½	42
1st 5s 1920 M-N	96½	.....
Railroad		
Chic Ind & L gu 4s 1952 J-J	92½	93½
Chic Peo & St L pref. 100	10	14
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	93	100
Income 5s 1930	28	32
Denver & South'n ... 100	.....	.....
Northern Securities. 100	103⅛	103¾
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E. 50	† 31	35
Preferred 50	† 70	80
Pitts Lis & W con 4s (w i)	‡ 91	91⅜
Rock Island *See* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	103
Alliance Realty. 100	112	.....
Allis-Chalmers. 100	23	30
Preferred 100	‡.....	85½
Amer Bank Note Co. 50	† 55	57
American Can com. 100	9¼	10
Preferred 100	40½	41¼
American Chicle Co. 100	131	135
Preferred 100	90	92
American Elevated.	¼	¾
Amer Graphophone. 10	† 5⅜	6
Preferred 10	† 8¾	9⅜
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n. 100	85	95
Amer Shipbuilding. 100	56	58
Preferred 100	107¼	108
Am Soda Foun com. 100	4	6
1st preferred. 100	65	75
2d preferred. 100	14	18
American Surety. 50	175	185
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	300	330
Preferred 100	140	147
Am Typefo'rs com. 100	42	44
Preferred 100	97	100
Amer Writing Paper. 100	5	5⅜
Preferred 100	21	23
5s 1919 J-J	76	77
Barney & Sm Car. 100	15	19
Preferred 100	125	125½
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk. 100	118	119½
Preferred 100	106½	108
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land. 20	† ¼	⅜
Celluloid Co. 100	115	.....
Cent Fireworks com. 100	23	25
Preferred. 100	63	68
Central Foundry. 100	3	3½
Preferred 100	14½	16
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	80	90
Compressed Air Co. 100	1	1¾
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig. 100	5¾	6
Consol Rubber Tire. 100	½	1¼
Debenture 4s	12	15
Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel. 100	184	184
Preferred. 100	83½	83¾
Distil'g Securit'sn ew (w i)	27	30
New 5s (when issued).	75	76
Dominion Securities. 100	15	25
Electric Boat. 100	20	28
Preferred. 100	35	45
Electric Lead Reduc'n. 50	3¼	3½
Preferred. 50	4	6
Electric Vehicle. 100	4	4½
Preferred. 100	10	12
Electro-Pneum'ic Tran 10	† ¾	⅞
Empire Steel. 100	10	13
Preferred. 100	41	45
General Chemical. 100	63	66
Preferred. 100	100	103
Gorham Mfg Co com. 100	125	.....
Preferred. 100	125	.....
Greene Consol Copper. 10	† 23	23¼
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	4	6
Hall Signal Co. 100	116	126
Havana Commercial. 100	18½	20
Preferred. 100	60	62
Havana Tobacco Co (w i)	47	48½
Preferred (w i)	65	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred. 100	30	40
2d preferred. 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil. 100	14	18
Preferred. 100	.....	73
Hudson Realty.	115	.....
Interboro R T (full paid)	102	104
40 % paid	105	107
Internat'l Banking Co 100	195	200
International Salt. 100	10	12
1st g 5s 1951	50	60
International Silver. 100	15	15¾
Preferred. 100	41	60
1st 6s 1948 J-D	100	100½
John B Stetson com. 100	150	170
Preferred. 100	150	165
Lanston Monotype. 20	† 10	10¾
Lawyers Mort Insur. 100	260	270
Lawyers' Title Ins. 100	370	380
Lorillard (P) pref. 100	125	.....
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit. 20	5⅛	5⅜
Mex Nat Construc. pf 100	5	6
Monongahela R Coal. 50	† 10¼	10⅜
Preferred. 50	† 39⅜	.....
Mosler Safe Co. 100	.....	102½
National Bread. 100	9	20
Preferred. 100	.....	92½
National Carbon. 100	27	30
Preferred. 100	95	98
Nat Enam'g & Stamp 100	33	35
Preferred. 100	85	90
National Surety. 100	140	150
New Brunsw Cannel Coal 10	† 6	6½
New Central Coal. 20	33	38
New Eng Consol Ice. 100	23	.....
New Eng Transpor. 100	⅛	⅜
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	124	128
New York Dock. 100	‡ 23	.....
Preferred. 100	.....	.....
N Y Transportation. 20	† 11¾	12
Nicholson File Co. 100	153	.....
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver. 100	7¾	8½
Otis Elevator com. 100	39	41
Preferred. 100	98	100
Pittsburg Brewing. 50	†	31¼
Preferred. 50	†	47
Pittsburg Coal. 100	.....	28¼
Preferred. 100	88	88⅛
Pitts Plate Glass. 100	130	.....
Pratt & Whitn pref. 100	97	101
Procter & Gamble. 100	337	340
Preferred. 100	200	202
Realty Assoc (Bklyn) 100	124	126½
Royal Bak Powd pref. 100	103	104
Russell & Erwin. 25	† 61	63
Safety Car Heat & Lt 100	167	172
Seminole Mining. 5	† 2½	3
Simmons Hardw com 100	.....	162
Preferred. 100	.....	140
2d preferred. 100	130	140
Singer Mfg Co. 100	270	300
Standard Milling Co. 100	7	8
Preferred. 100	31	33
5s.	78	80
Standard Oil of N J. 100	673	678
Standard Coupler com 100	38	45
Preferred. 100	100	135
Storage Power. 50	⅞	1⅛
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿101	102
Tennessee Copper. 25	† 16	16¼
Texas & Pacific Coal. 100	70	80
1st 6s 1908 A-O	¿106	110
Title Guar & Tr (new) 100	500	525
Title Ins Co of N Y. 100	150	160
Trenton Potteries com 100	15	20
Preferred tr ctfs. 100	102	108
Trow Directory new. 100	70	75
Union Copper. 10	† 2⅝	2⅞
Union Steel & Chain. 100	.....	.....
Preferred. 100	.....	.....
Union Switch & Signal 50	†	95
Preferred. 50	†	105
Union Typewr com. 100	125	130
1st preferred. 100	125	130
2d preferred. 100	125	130
U S Cotton Duck. 100	10	14
U S Envelope com. 100	10	20
Preferred. 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	‡.....	25
Preferred. 100	.....	.....
U S Shipbuild'g (wh iss).	15	22
Preferred (when issued)	.....	55
5s (75% pd).	.....	90
U S Silver Corp 6s (w i).	‡.....	100⅛
U S Steel Corp 5s (wh iss)	97	97½
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco. 100	2	3
Preferred. 100	10	20
Va Iron Coal & Coke. 100	31	31½
5s 1949 ctfs. M-S	71	72½
Vulcan Detinning. 100	‡.....	29½
Preferred. 100	‡.....	81
Westingh Air Brake. 50	†	175
White Knob Mining. 100	12	13
Worthing Pump pref. 100	125	130

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	4th wk Oct	105,985	96,352	894,910	819,098
Ala N O & Texas Pacific					
N O & No East	4th wk Oct	72,893	69,922	720,701	644,488
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898
Vicksb Sh & P	4th wk Oct	52,649	41,945	327,087	305,759
Allegheny Valley	September	*Inc.* 48,598		*Inc.* 117,528	
Ann Arbor	1st wk Nov	37,408	36,376	652,183	657,676
Ann Wash & Bal	September	6,914	7,333	23,199	23,684
Atch Top & S Fe	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char	August	264,605	235,977	533,546	481,934
Atl Knoxv & No	October	61,500	56,890	241,083	204,363
Atlantic & Birm	October	22,000	10,500	75,973	37,404
Atl Coast Line	September	*l*1546,181	*l*1177004	*l*4,113,595	*l*3,488,576
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	September	8,955	8,452	30,834	28,690
Balt & Ohio, B & O Southw.	September	5,461,691	4,997,338	16,188,073	14,706,286
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bellaire Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October	5,055	5,591	19,789	19,760
Bridgt & Saco R	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	1st wk Nov	135,296	122,058	2,725,085	2,484,561
Buffalo & Susq	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1st wk Nov	910,000	847,000	15,478,286	13,663,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	1st wk Nov	194,220	176,090	3,251,008	2,730,691
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Chattan South'n	1st wk Nov	1,826	1,562	43,313	34,871
Chesap & Ohio	1st wk Nov	283,294	336,559	4,974,134	6,205,750
Chic & Alton Ry	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	1st wk Nov	145,226	122,479	2,541,294	2,171,322
Chic Gt Western	1st wk Nov	143,346	149,942	2,753,034	2,895,980
Chic Ind & L'v	1st wk Nov	86,975	88,635	1,833,713	1,711,724
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	September	*v*4278680	*v*2703337	*v*11987936	*v*8,490,868
Chic St P M & O	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	1st wk Nov	35,357	31,582	626,907	578,311
Cin N O & T Pac	4th wk Oct	190,044	178,401	1,979,867	1,853,562
Cl Cin Ch & St L	1st wk Nov	391,194	388,500	7,249,211	7,158,513
Peoria & East'n	1st wk Nov	51,282	50,407	972,002	935,538
Colorado & South	1st wk Nov	130,194	127,060	2,233,207	2,006,477
Col Newb & Lau	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct	32,418	25,913	509,531	408,538
Copper Range	September	32,390	13,407	91,384	35,564
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr., Rio Gr. West.	1st wk Nov	341,200	332,600	6,636,882	6,527,993
Detroit Southern	1st wk Nov	24,381	25,866	493,381	455,058
Det & Mackinac	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl	1st wk Nov	49,330	44,882	1,080,813	1,016,627
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	1st wk Nov	7,711	6,289	149,440	127,133
Evansv & T H	1st wk Nov	27,171	23,854	626,015	556,275
F'rchild & N'r'e'n	September	2,929	2,939	8,765	8,888
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR	September	219,459	148,250	540,380	415,766
Ga South & Fla	October	116,030	108,779	470,890	423,407
Gila Val G & N	September	23,944	28,502	73,849	80,644
Gr Trunk System	1st wk Nov	626,467	552,912	11,776,955	10,933,905
Gr Tr. West'n	3d wk Oct.	96,357	96,104	1,428,961	1,339,574
Det Gr H & M	3d wk Oct.	25,325	18,945	396,093	352,315
Great North'n—St P Minn & M, East. of Minn	October	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	July	130,244	99,643	130,244	99,643
Hocking Valley	1st wk Nov	108,533	108,443	2,186,119	1,950,648
Hous & Tex Cent	August	402,146	421,315	741,200	808,414
Illinois Central	October	3,997,521	3,752,331	14,481,216	13,736,540
Illinois Southern	October	14,583	11,449	53,768	46,748
Int & Gt North'n	1st wk Nov	104,970	106,324	1,967,916	1,856,199
Interoc (Mex)	Wk Oct 25	91,900	80,360	1,532,330	1,231,160
Iowa Central	1st wk Nov	48,624	55,343	896,290	900,403
Iron Railway	October	7,248	7,647	25,936	26,508
Kanawha & Mich	1st wk Nov	26,559	19,747	315,275	372,721
Kan City South'n	September	495,660	441,744	1,487,970	1,267,580
Lehigh Val RR	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n	August	48,784	35,729	97,091	67,226
Long Island	September	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas	July	37,119	30,793	37,119	30,793
Lou. Hend. & St. L	September	70,339	57,021	206,319	182,223
Louisv & Nashv	1st wk Nov	673,645	621,100	12,135,450	10,589,852
Macon & Birm	October	17,773	15,150	54,771	40,331
Man'tee & Gr. Rds	September	13,119	10,089	31,727	33,211
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October	8,728	2,770	41,844	25,403
Maryland & Penn	March	20,622	19,536	195,232	179,255
‡Mexican Central	1st wk Nov	435,454	325,101	7,340,163	5,770,918
Mexican Intern'l	September	542,512	466,222	1,604,085	1,415,995
‡Mexican Ry	Wk Oct 25	94,100	79,000	1,619,600	1,305,200
Mexican South'n	3d wk Oct.	18,705	15,164	291,177	233,711
Millen & So'w'n	September	4,517	3,215	12,219	8,574
Mineral Range	September	44,331	47,559	137,528	154,773
Minneap & St L	1st wk Nov	80,372	75,149	1,416,839	1,326,372
M St P & S St M	1st wk Nov	169,943	134,513	2,839,584	2,269,515
Mo Kan & Texas	1st wk Nov	359,845	353,534	6,624,861	6,345,770
Mo Pac & Iron Mt	1st wk Nov	694,000	653,000	13,612,965	13,723,859
Central Branch	1st wk Nov	20,000	21,000	428,485	556,971
Total	1st wk Nov	714,000	674,000	14,041,450	14,280,830
Mob Jack & K C	Wk Nov 1	4,090	3,138	73,471	53,276
Mobile & Ohio	October	634,629	572,024	2,356,496	2,041,790
Nash Ch & St La	1st wk Nov	181,869	153,664	3,218,188	2,765,546
Nat'l Ry. of Mex	1st wk Nov	173,403	125,119	3,192,574	2,517,071
Nev-Cal-Oregon	October	26,167	19,161	81,204	63,158
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	1st wk Nov	344,417	305,122	7,052,436	6,145,352
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific	October	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal)	September	50,566	42,378	173,171	150,573
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E. §	September	*Inc.* 74	5,900	*Inc.* 1.6	66,300
Pere Marquette	1st wk Nov	175,496	167,585	3,711,935	3,502,951
Phila & Erie	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R	August	2,257	1,653	4,428	3,053
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Plant System—Ala Midland, Bruns & W'n, Chas & Sav, Sav Fla & W, Sil S Oc & G	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	August	49,496	52,396	102,029	104,180
Rio Grande So	1st wk Nov	12,052	12,465	226,623	211,972
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	4th wk Oct	77,138	68,095	870,238	789,884
St Jos & Gr I	September	99,535	116,122	285,678	384,372
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	1st wk Nov	450,045	414,183	8,724,234	7,710,898
St L Southwest	1st wk Nov	173,481	164,879	2,658,618	2,617,735
St L Van & T H	October	223,280	201,705	798,657	736,764
San Ant & A P	September	311,897	231,461	723,824	628,599
San Fran & N P	October	138,783	119,413	515,534	448,271
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	4th wk Oct	342,719	328,269	4,102,520	3,772,233
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	August	11,300	5,872		
Southern Ind	October	77,737	53,885	281,577	215,778
So Pacific Co *b*	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo	August	36,096	20,003	73,677	39,376
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Direct Nav. Co	August	4,986	3,644	7,049	6,472
Gal Har & S A	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,748
Gulf W. T. & P	August	18,730	14,702	32,218	28,478
Hous. E. & W. T	August	67,434	69,691	128,297	134,571
Hous. & Shrev	August	19,366	17,474	35,577	30,865
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm	August	4,578	3,549	9,515	7,487
Louis'a West	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	334,704	357,794	718,863	941,983
N. Mex. & Ariz	August	22,320	15,487	42,621	42,577
N Y T & Mex	August	40,245	30,557	73,209	56,141
Oregon & Calif	August	328,239	327,839	662,205	607,852
Sonora Ry	August	36,245	27,749	80,538	72,287
So Pac. Coast	August	98,559	82,669	201,516	181,684
So Pac RR Co	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	294,075		568,774	
Tex & N Orl	August	262,004	250,603	528,212	496,752
Southern Railw'y	1st wk Nov	801,878	764,481	15,037,866	13,431,511
Terre H & Ind	October	180,161	157,528	634,160	575,376
Terre H & Peor	October	53,125	54,628	194,954	201,904
Texas Central	4th wk Oct	23,798	26,305	203,392	217,532
Texas & Pacific	1st wk Nov	218,810	230,049	3,600,692	3,907,695
Tex S V & N W	October	21,500	19,900	54,500	51,300
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	1st wk Nov	60,325	50,441	1,121,996	1,069,041
Tol P & West	1st wk Nov	19,599	20,361	430,166	430,785
Tol St L & W	1st wk Nov	65,562	49,829	1,066,937	943,007
Tor Ham & Buff	4th wk Oct	14,019	17,850	151,201	181,643
Union Pac RR, Oreg RR & N, Oreg Sh Line	September	1,637,571	4,240,814	13,163,311	12,313,101
Wabash	1st wk Nov	393,724	376,108	7,829,962	7,081,811
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E	1st wk Nov	82,687	67,256	1,486,590	1,304,138
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	3d wk Oct.	31,897			
Wisconsin Cent	1st wk Nov	118,500	107,428	2,473,933	2,214,916
Wrightsv & T'n	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V	October	769,157	666,434	2,283,601	1,970,512

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *l* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,562 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	260,964
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern	Jan. 1 to Nov. 7	93,848	75,163
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	8,526,286	7,874,686
Cumberland Valley	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Nov. 7	4,239,187	4,219,607
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central†	Jan. 1 to Nov. 7	17,585,832	14,637,405
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Oct. 25	4,092,100	3,500,500
Mexican Southern	Apr. 1 to Oct. 21	541,817	461,590
Missouri Pacific	Jan. 1 to Nov. 7	30,354,870	29,853,730
Central Branch	Jan. 1 to Nov. 7	894,870	1,154,533
Total	Jan. 1 to Nov. 7	31,249,740	31,008,263
National RR. of Mexico	Jan. 1 to Nov. 7	7,479,507	6,443,528
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Sept. 30	332,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Nov. 7	8,364,137	7,766,619
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Sept. 30	11,085,868	10,734,868
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 7	9,091,301	9,455,165
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of November and shows 7·48 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	37,408	36,376	1,032	.....
Buffalo Roch. & Pittsb'g	135,296	122,058	13,238	.....
Canadian Pacific	910,000	847,000	63,000	.....
Central of Georgia	194,220	176,090	18,130	.....
Chattanooga Southern	1,826	1,562	264	.....
Chesapeake & Ohio	283,294	336,559	.....	53,265
Chicago & East. Illinois	145,226	122,479	22,747	.....
Chicago Great Western	143,346	149,942	.....	6,596
Chic. Indian'lis & Louisv.	86,975	88,635	.....	1,660
Chic. Term. Transfer	35,357	31,582	3,775	.....
Clev. Cin. Chic. & St. L.	391,194	388,500	2,694	.....
Peoria & Eastern	51,282	50,407	875	.....
Colorado & Southern	130,194	127,060	3,134	.....
Denver & Rio Grande*	341,200	332,600	8,600	.....
Detroit Southern	24,381	25,866	....	1,485
Duluth So. Shore & Atl.	49,330	44,882	4,448	.....
Evansv. & Indianapolis	7,711	6,289	1,422	.....
Evansv. & Terre Haute	27,171	23,854	3,317	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	626,467	552,912	73,555	.....
Hocking Valley	108,533	108,443	90	.....
Intern'l & Gt. Northern	104,970	106,324	.....	1,354
Iowa Central	48,624	55,343	.....	6,719
Kanawha & Michigan	26,559	19,747	6,812	.....
Louisville & Nashville	673,645	621,100	52,545	.....
Mexican Central	435,454	325,101	110,353	.....
Minneapolis & St. Louis	80,372	75,149	5,223	.....
Minn. St. P. & S. Ste. M.	169,943	134,513	35,430	.....
Mo. Kansas & Texas	359,845	353,534	6,311	.....
Mo. Pacific & Iron Mt.	694,000	653,000	41,000	.....
Central Branch	20,000	21,000	.....	1,000
Nashv. Chat. & St. Louis.	181,869	153,664	28,205	.....
National RR. of Mexico.	173,403	125,119	48,284	.....
Norfolk & Western	344,417	305,122	39,295	.....
Pere Marquette	175,496	167,585	7,911	.....
Rio Grande Southern	12,052	12,465	.....	413
St. Louis & San Fran.	450,045	414,183	35,862	.....
St. Louis Southwestern	173,481	164,879	8,602	.....
Southern Railway	801,878	764,481	37,397	.....
Texas & Pacific	218,810	230,049	.....	11,239
Toledo & Ohio Central	60,325	50,441	9,884	.....
Toledo Peoria & West'n	19,599	20,361	.....	762
Toledo St. L. & West	65,562	49,829	15,733	.....
Wabash	393,724	376,108	17,616	.....
Wheeling & Lake Erie	82,687	67,256	15,431	.....
Wisconsin Central	118,500	107,428	11,072	.....
Total (47 roads)	9,615,671	8,946,877	753,287	84,493
Net increase (7·48 p. c.)	.....	..	668,794	.....

* Including Rio Grande Western.

For the fourth week of October our final statement covers 59 roads, and shows 7·22 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46r'ds)	15,674,530	14,629,665	1,182,865	138,000
Alabama Gt. Southern	105,985	96,352	9,633	.....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	72,893	69,922	2,971	.....
Ala. & Vicksburg	47,170	45,333	1,837	.....
Vicks. Sh. & Pac.	52,649	41,945	10,704	.....
Chattanooga Southern	3,256	2,999	257	.....
Cin. N. O. & Texas Pac.	190,044	178,401	11,643	.....
Interoceanic (Mex.)	91,900	80,360	11,540	.....
Mexican Railway	94,100	79,000	15,100	.....
Rutland RR	77,138	68,095	9,043	.....
Seaboard Air Line	342,719	328,269	14,450	.....
Texas Central	23,798	26,305	.....	2,507
Tol. St. L. & West	90,773	79,647	11,126	.....
Toronto Ham. & Buffalo	14,019	17,850	.....	3,831
Total (59 roads)	16,880,974	15,744,143	1,281,169	144,338
Net increase (7·22 p.c.)	.....	.....	1,136,831	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Sept.	Inc. 48,598		Inc. 5,268	
Jan. 1 to Sept. 30....	Inc. 260,964		Dec. 70,103	
Ann'p.W'sh.& Bal.aSept.	6,914	7,333	2,601	3,265
July 1 to Sept. 30....	23,199	23,684	8,956	10,381
Baltimore & Annapolis Short Line.a.....Sept.	8,955	8,452	3,558	2,853
July 1 to Sept. 30....	30,834	28,690	10,171	10,596
Bath & Hamm'ds.bSept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30....	8,781	8,596	3,422	2,521
Bellefonte Central bOct.	5,055	5,591	2,028	1,911
Jan. 1 to Oct. 31....	48,244	42,258	18,228	13,684
Boston & Maine.b.—				
July 1 to Sept. 30....	8,938,685	8,680,462	2,967,454	2,870,646
Jan. 1 to Sept. 30....	24,098,985	23,245,593	7,341,001	7,103,546
Chic. Ind.&Louis.a.Sept.	444,812	398,661	192,706	177,430
July 1 to Sept. 30....	1,294,329	1,210,972	544,146	509,735
Colum.Newb.& L.b.Sept.	14,937	14,817	4,834	6,870
July 1 to Sept. 30....	42,057	39,386	11,956	16,583
Cooperstown & Char. Val.				
July 1 to Sept. 30....	14,075	16,841	4,116	8,427
Jan. 1 to Sept. 30....	39,933	42,477	10,228	13,175
Copper Range .....Sept.	32,390	13,407	17,774	6,119
July 1 to Sept. 30....	91,384	35,564	48,703	11,627
Cornwall & Leban...Sept.	21,326	29,646	9,046	14,275
July 1 to Sept. 30....	72,947	102,526	33,380	49,880
Denv.&Rio G'de.b..Sept.	11,545,704	11,615,690	615,270	663,788
July 1 to Sept. 30....	14,632,982	14,613,693	1,971,875	1,868,022
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	88,572	88,616	16,934	36,087
Jan. 1 to Sept. 30....	214,845	207,040	40,423	43,714
Gila Val. Globe & N. aSept.	23,944	28,502	14,350	13,290
July 1 to Sept. 30....	73,849	80,644	44,088	37,717
Gr. Trunk of Can...Sept.	2,368,039	2,127,147	903,222	818,545
July 1 to Sept. 30....	6,736,209	6,288,004	2,391,398	2,223,017
Gr. Trunk West...Sept.	396,620	413,166	46,232	84,677
July 1 to Sept. 30....	1,134,869	1,059,924	103,657	131,882
Det.Gr. H. & Mil.Sept.	119,716	88,084	42,338	21,899
July 1 to Sept. 30....	317,296	290,530	104,142	85,163
Illinois Central...a.Sept.	3,734,456	3,425,279	1,055,303	1,007,933
July 1 to Sept. 31....	10,483,695	9,984,209	2,508,271	2,980,112
Lake Sh. & Mich. So.b—				
July 1 to Sept. 30....	7,839,963	7,795,021	2,715,730	2,966,109
Jan. 1 to Sept. 30....	22,094,101	21,485,238	7,509,458	8,080,529
Long Island b—				
July 1 to Sept. 30....	2,184,854	2,106,310	903,210	988,613
Jan. 1 to Sept. 30....	4,765,391	4,310,175	1,468,292	1,503,656
Manhattan Elevated—				
July 1 to Sept. 30....	2,495,112	2,093,276	1,156,171	781,146
Jan. 1 to Sept. 30 ...	8,230,597	7,094,526	4,090,172	3,106,574
Manistee & Gr. Rap. Sept.	13,119	10,089	2,772	649
July 1 to Sept. 30....	31,727	33,211	5,692	5,647
Manistee & No. E.a.Sept.	30,361	26,644	17,283	12,100
Jan. 1 to Sept. 30....	259,335	262,513	130,595	122,364
Mexican Tel'phone.Sept.	20,907	18,119	9,548	8,168
Mar. 1 to Sept. 30....	139,937	122,660	63,132	54,125
Millen & Southwest.Sept.	4,517	3,215	2,038	1,439
July 1 to Sept. 30....	12,219	8,574	3,765	def.89
Milwauk. Gas L. Co.Oct.	.....	.....	66,899	56,049
Jan. 1 to Oct. 31....	.....	.....	534,143	437,961
Minneap Gen. Elec.Sept.	41,625	35,998	18,760	20,280
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	45,859	43,298	13,543	10,483
Jan. 1 to Sept. 30....	127,231	119,365	28,915	24,119
New Jersey & New York—				
July 1 to Sept. 30....	102,212	98,919	15,762	38,673
Jan. 1 to Sept. 30....	263,021	257,497	43,650	77,549
N. Y. N. H. & Hart.b—				
July 1 to Sept. 30....	12,072,403	11,207,297	3,833,494	4,010,852
Jan. 1 to Sept. 30....	33,366,692	30,756,634	8,706,916	9,260,103
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	226,340	229,017	143,375	150,250
Jan. 1 to Sept. 30....	349,525	333,680	177,048	169,183
Phila. & Erie.b.....Sept.	568,912	675,334	198,988	328,181
Jan. 1 to Sept. 30....	4,625,595	4,969,448	1,567,262	2,008,708
San Ant.&Aran.P.aSept.	311,897	231,461	189,978	82,362
July 1 to Sept. 30....	723,824	628,599	242,799	188,937
South Buffalo—				
July 1 to Sept. 30....	48,009	.....	28,530	.....
Southern Pac.Co.a.Sept.	8,007,016	7,100,819	3,044,136	2,556,026
July 1 to Sept. 30....	21,786,694	21,029,019	7,525,686	7,791,409
Staten Island Railway—				
July 1 to Sept. 30....	52,776	49,729	13,212	13,595
Jan. 1 to Sept. 30....	131,883	120,447	13,027	11,449
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	155,500	128,150	79,490	59,113

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Syr. Bing. & N. Y. b—				
July 1 to Sept. 30....	192,959	271,531	def. 26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Tol. Peoria & West. b Oct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,561	410,423	105,338	124,104
W'msp'rt & No. Br. a Sept.	16,427	12,497	5,826	4,962
July 1 to Sept. 30....	42,056	42,216	22,245	17,351
Yazoo & Miss. Val. a. Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‖ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Bellefonte Central. Oct.	550	551	1,478	1,380
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,584	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Cooperst'n & Char. Val.—				
July 1 to Sept. 30....	812	801	3,304	7,626
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range..... Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def. 1,197
Den. & R. Grande. †. Sept.	321,928	306,517	†299,509	†358,414
July 1 to Sept. 30....	962,526	911,975	†1,055,716	†991,387
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,433	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val. Globe & N. Sept.	¶6,972	¶7,298	7,378	5,992
July 1 to Sept. 30....	¶20,707	¶20,241	23,386	17,476
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,080,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,189,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,933,276	*2,445,731	*1,806,044
Manistee & No. E ..Sept.	6,051	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,537
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,128	*5,599
Jan. 1 to Sept. 30....	14,282	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*3,157	*23,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
N. Y. N. H. & Hartford.—				
July 1 to Sept. 30....	2,050,093	2,036,451	*1,841,409	*2,043,199
Jan. 1 to Sept. 30....	6,156,547	5,991,259	*2,722,570	*3,606,317
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,030	127,955	133,400
Jan. 1 to Sept. 30....	43,040	55,717	*135,763	*114,712
San Ant. & Ar. P ...Sept.	‖66,791	‖69,389	73,187	12,973
July 1 to Sept. 30....	‖201,630	‖215,667	41,169	def. 26,730
South Buffalo—				
July 1 to Sept. 30....	225	.....	*28,370	.....
Southern Pac. Co...Sept.	§3,308,936	§2,146,465	*df. 238377	*488,559
July 1 to Sept. 30....	§9,275,396	§6,412,587	*df. 1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def. 72,597	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def. 42,028	227,425
Tol. Peo. & West...Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,187	31,902
W'mport & No. Br. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475

* After allowing for other income received.
‡ Includes Rio Grande Western for both years.
† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in September, 1902, and $10,000 in September, 1901, the surplus for the month is $289,509, against $348,414 a year ago. Similarly, after deducting $30,000, the surplus from July 1, 1902, to date is $1,025,716, against $961,387 a year ago.
§ These figures include $1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $785,064 in Sept., 1901. From July 1 to date appropriations are $5,274,270 and $2,327,134 respectively.
‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $6,259 in Sept., 1901. Amounts from July 1 to date are $12,630 and $26,278 respectively.
¶ These figures include $663 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $990 in Sept., 1901. The totals from July 1 to date are $1,777 and $1,316 respectively.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co.‡.	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	September	18,437	18,456	159.758	153,114
Br'klyn Rap. Tr. Co..	30 d'ys Oct	1,037 173	994,189	10,877,689	10,373,734
Burlingt'n (Vt.) Trac.	October...	5,332	4,619	57,480	49,804
Canton-Akron Ry.. } Cant.-Mass'lon Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	September	39,283	38,644	.....	.....
Chicago & Mil. Elec..	September	19,347	19,197	147,406	132,158
Cin. Dayton & Tol. Tr.	October...	41,747	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,846,568	1,689,229
Cleve. Ely & West...	October...	28,242	22,765	245,177	211,760
Cleve. Painsv. & E...	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	October ...	17,366	14,645	.....	.....
Elgin Aurora & Sou	October...	33.648	28,577	341.889	304,143
Galveston City.....	September	17,486	11,580	127,700	92,078
Harrisburg Traction	October...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,28	27.537	.....	.....
Intern'l Ry. (Buffalo)	September	315 313	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331.874	268,957
Lehigh Traction.....	September	6,379	11,688	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	August....	120,969	.....	925,098	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164.626	132,339	1.408,181	1,227,677
Mil. Elec. Ry. & Li. Co.	September	255.818	209,533	2,001,428	1,776,849
Mil. Li. Heat & Tr. Co.	September	35,349	31,549	.....	.....
Montreal Street Ry	August....	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	September	67,492	59,242	551.899	462,800
Northwestern Elev..	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	.....	.....	.....
Philadelphia Co.‡....	September	1,085,793	938,216	10,108,976	8,891,523
Pottsv'e Union Trac.	July	17,034	19,122	93.197	94,725
Rys Co. Gen.—Roads.	September	26,128	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	October...	91,552	79,972	.....	.....
Sacramento Electric Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con.	September	18,757	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,585	180,850	131,702
Toledo Rys. & Light.	September	127,639	114.667	1.069,058	959.099
Toronto Railway	Wk. Nov. 1	31,632	26.525	1,498,823	1,362,508
Twin City Rap. Tran	1st wk Nov	69,617	60,945	3,039,345	2,670,303
Union (N. Bedford)..	August....	38,390	33,106	222,267	182,369
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United Traction— } Albany City {	1st wk Nov	28,211	25,187	.....	.....
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
§ These are results for properties owned.
b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	61,782	59,588	26,227	17,677
Athens Elec. Ry....Oct.	4,756	4,038	3,363	2,797
Jan. 1 to Oct. 31....	38,091	31,781	23,976	19,217
Bennington & H'sick Val.— July 1 to Sept. 30....	11,919	12,947	5,069	5,822
Central Crosst'n (N. Y.)— July 1 to Sept. 30....	98,342	118,568	31,334	36,704
Cincinnati Dayton & Toledo Traction, b...Oct.	41,747	.....	19,099	.....
June 1 to Oct. 31....	226,249	.....	112,395	.....
Clev. Elyria & West. Oct.	28,242	22,735	12,212	10,124
Jan. 1 to Oct. 31....	245,177	211,760	109,749	95,711
Coney Isl. & Graves'nd b— July 1 to Sept. 30....	25,037	24,752	2,718	1,862
Eastern Ohio Traction— October.....	17,366	14,645	7,224	6,963
Elgin Aurora & So. a Oct.	33,648	28,577	12,607	11,613
June 1 to Oct. 31....	189,307	169,109	84,519	84,085
Galveston City Ry..Sept.	17,486	11,580	8,240	3,834
Jan. 1 to Sept. 30....	127,700	92,078	39,125	28,003
Hamburg (N.Y.) Ry.— July 1 to Sept. 30....	19,663	2,852	8,191	951
Harrisb'g Tract'n..Oct.	37,447	32,163	15,092	9,592
Jan. 1 to Oct. 31....	382,573	325,145	166,527	128,818
Houston Elect. Co..Sept.	32,282	27,537	14,478	12,707
Hudson Valley Ry.— July 1 to Sept. 30....	103,841	107,743	†20,658	†44,843
Olean Street Ry.— July 1 to Sept. 30....	18,401	16,372	10,266	9,485
Jan. 1 to Sept. 30....	43,927	40,124	20,635	20,111
Rochester & Suburban— July 1 to Sept. 30....	23,358	23,790	10,290	11,901
Rochester Ry.....Oct.	91,552	79,972	45,107	34,821
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538
Schenectady Ry. b — July 1 to Sept. 30....	123,998	47,492	47,697	23,605
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Southern Boul. (N.Y.).— July 1 to Sept. 30....	17,533	18,272	5,734	7,162
Staten Island Elec.— July 1 to Sept. 30....	72,150	79,909	28,200	37,806
Syracuse Rapid Tran. b— July 1 to Sept. 30....	182,741	166,796	81,517	75,271
Tarryt'n White Pl. & M.— July 1 to Sept. 30....	23,962	22,892	7,162	6,076
Terre H. Elect. Co..Sept.	32,716	32,156	12,773	9,377
Union Ry. (N. Y.)....— July 1 to Sept. 30....	298,873	271,961	100,378	109,170
United Trac. (Alb'y) Oct.	133,305	.....	19,715	.....
Jan. 1 to Oct. 31....	1,243,794	.....	365,615	.....
Westchester Electric. — July 1 to Sept. 30....	75,687	72,810	13,264	3,726
Youngstown Sharon Ry. & Light, a.....Sept.	39,618	.....	17,217	.....
Jan. 1 to Sept. 30....	312,572	.....	139,141	.....

† Falling off in net earnings due to strike.

Interest Charges and Surplus.—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	37,185	32,557	*def.1,851	*9,873
Bennington & H'sick Val.— July 1 to Sept. 30....	2,446	2,446	*2,667	3,376
Central Crosst'n (N.Y.)— July 1 to Sept. 30....	25,725	26,390	*6,825	*11,795
Cincinnati Dayton & Toledo Traction.....Oct.	16,512	.....	2,587	.....
June 1 to Oct. 31....	81,753	.....	30,642	.....
Coney Isl. & Grav'e'nd— July 1 to Sept. 30....	250	242	*2,480	*1,632
Elgin Aurora & So. Oct.	8,333	8,333	4,274	3,280
June 1 to Oct. 31....	41,666	41,666	42,852	42,418
Hamburg (N. Y.) Ry.— July 1 to Sept. 30....	463	202	7,728	749
Houston Elect. Co..Sept.	6,250	.....	8,228	.....
Hudson Valley Ry— July 1 to Sept. 30....	55,272	34,558	*df.17,330	*10,796
Rochester & Suburban— July 1 to Sept. 30....	6,152	6,257	*9,541	*9,777
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Schenectady Ry.— July 1 to Sept. 30....	32,844	5,310	*31,332	*30,144
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
South. Boulev'd (N. Y.)— July 1 to Sept. 30....	4,732	4,767	1,002	2,395
Staten Island Elec.— July 1 to Sept. 30....	18,930	27,221	*11,807	*10,873
Syracuse Rapid Tr.— July 1 to Sept. 30....	57,075	57,021	*26,014	19,822
Tarryt'n White P. & M. b— July 1 to Sept. 30....	4,357	4,303	2,805	*2,503
Terre H. Elect. Co..Sept.	6,450	4,776	6,322	4,600
Union Railway, N. Y.— July 1 to Sept. 30....	68,085	35,542	32,293	*74,253
Westchester Electric— July 1 to Sept. 30....	9,040	8,988	498	4,276

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

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Gulf & Ship Island Railroad.

(Report for the year ended June 30, 1902.)

On pages 1099 and 1101 of to-day's Chronicle will be found the company's report for the late fiscal year containing the remarks of President J. T. Jones, the balance sheet of June 30, 1902, the income accounts for two years past, the traffic statistics and the certificate given by a firm of public accountants after examination of the company's books.—V. 75, p. 547, 340.

Union Pacific Railroad.

(Report for the year ended June 30, 1902.)

On pages 1091 to 1098 is given the report of Mr. Alexander Millar, Secretary; also the consolidated income account, consolidated balance sheet, and other tables, prepared under the direction of Mr. William Mahl, Comptroller. Below are given the traffic statistics and other information:

Traffic Statistics—Union Pacific RR. Co. and Auxiliary Companies.

	1901-02.	1900-01.	Increase.	P. C.
Aver. miles of road oper'd..	5,711	5,686	25	0·43
Passenger traffic—				
No. of rev. pass. carried....	3,398,659	3,118,862	279,797	8·97
No. passengers carried 1 mile per mile of road.....	70,130	59,906	10,224	17·07
Average distance carried...	118 miles.	109 miles.	9 miles.	7·89
Receipts from passengers..	$9,011,231	$7,924,690	$1,086,541	13·71
Average amount received from each passenger.....	$2·65	$2·54	$0·11	4·33
Receipts of pass. trains....	$11,571,201	$10,428,945	$1,142,256	10·95
Receipts of pass'ger trains per mile of main track....	$2,026	$1,834	$192	10·48
Receeipts of pass. trains per rev. train mile.....*(a)*	$1·31	$1·20	$0·11	9·17
Av. No. of pass. per train..	45·33	39·32	6·01	15·28
Freight traffic—				
Tons commer'l fr'ght car'd.	8,590,193	8,312,371	277,822	3·34
Tons company fr'ght car'd.	3,202,202	3,200,789	1,413	·04
Total tons carried.....	11,792,395	11,513,160	279,235	2·43
Ton miles per mile of road —all freight.....	751,097	671,235	79,862	11·90
Av. distance car'd all fr't.	364 miles.	332 miles.	32 miles.	9·72
Rec'ts from com'er'l fr't.*(c)*	$33,982,782	$31,436,360	$2,546,422	8·10
Average amount received from each ton.....	$3 96	$3·78	$0·18	4·76
Rec'ts p. mile of main track	$5,951	$5,529	$422	7·64
Rec'ts per rev. tr. mile..*(b)*	$3·31	$3·01	$0·30	9·97
Tons per revenue train mile—all freight.....*(b)*	418	366	52	14·25
Tons per traffic mile—all freight.....	367	308	59	19·12
Average tons per loaded car—all freight.....	19·49	18·92	0·57	3·01

(a) Based on mileage of revenue passenger and all mixed train miles. *(b)* Based on mileage of revenue freight and all mixed train miles, the methods prescribed by the Inter-State Commerce Commission of the United States. *(c)* There is no charge for company freight.

The following table shows in detail the interest and dividends collected during the year ending June 30, 1902:

Columbia Southern Ry. Co. first mortgage 6s	$35,000	Pacific Express Co. stock	$252,000
Leavenworth & Topeka Ry. first mortgage 4s	4,310	Union Depot RR. Co., Denver, stock	48,000
Nor. Pac. RR. com. stock	740,160	Union Pac. Coal Co. 1st M. 5s	285 300
Nor. Pac. RR. pref. stock	821,790	Miscellaneous	35,952
Nor. Securities Co. stock	2,192,781	Total	$4,373,598

—V. 75, p. 795, 612.

Manhattan Railway Company.

(Report for the year ended Sept. 30, 1902.)

President Gould, at the meeting on Wednesday, said:

The statement of operations for past year, showing an increase of over 29,000,000 in the number of passengers carried, and a decrease in the operating ratio, is an encouraging indication that the results which were predicted when the stockholders decided to equip the system with electricity will be more than realized, particularly as only one-half the lines have been under full electric operation since Sept. 15 last, and the high cost of fuel has materially increased the expenses.

Since the last annual meeting substantial progress has been made with the new equipment. The Second and Third Avenue lines have been completed, with 608 cars in operation. The Sixth and Ninth Avenue lines, on which 80 cars are now running, should be finished not later than April 1, 1903.

The electrical apparatus, method of generating and transmitting power, and the equipment of cars, have proved highly satisfactory, having met our expectations, and generally exceeding them. Among other improvements the new extension and station in Bronx Park, the stations and elevators at One Hundred and Tenth Street, new yard and shop facilities, are being pushed as fast as material can be secured, and another year should see their completion.

Passengers carried for a series of years :

Year.	Passengers.	Year.	Passengers.	Year.	Passengers.
1902.....	$223,427,283	1898.....	$179,728,356	1894.....	$196,159,323
1901.....	194,152,316	1897.....	183,184,641	1893.....	219,621,017
1900.....	183,788,851	1896.....	182,437,244	1892.....	215,122,575
1899.....	177,204,558	1895.....	188,072,645	1891.....	196,714,199

The earnings for the years ending Sept. 30 compare thus :

	1901-02.	1900-01.	1899-00.	1898-99.
Total pass. carried..	223,427,283	194,152,316	183,788,851	177,204,558
Gross pass. earn'gs.	$11,067,746	$9,620,564	$9,115,348	$8,843,711
Op. exp. and taxes..	6,447,803	6,202,100	6,067,647	6,113,796
P.c.op.exp.to earns.	(58·25)	(64·46)	(66·56)	(69·24)
Net earnings....	$4,619,943	$3,418,464	$3,047,701	$2,729,921
Other income.....	515,800	835,308	835,387	481,400
Tot. net income.	$5,135,743	$4,253,772	$3,883,088	$3,211,321
Interest on bonds...	1,809,681	1,809,681	1,816,309	1,889,681
	$3,326,062	$2,444,091	$2,066,779	$1,321,640
Dividends..	(4) 1,920,000	(4) 1,920,000	(4) 1,920,000	(4) 1,560,000
Balance.....sur.	$1,406,062	sr. $524,091	sr. $146, 779	df. $238,350

The balance sheet of June 30, 1902, was given in V. 75, p. 495.—V. 75, p. 1031, 733.

American Malting Company.

(Report for year ending Aug. 31, 1902.)

The annual report is signed by Robert M. Gallaway, Chairman of the finance committee; Louis L. Stanton, Treasurer, and Frederick Uhlmann, Chairman of the Board. It says :

The year was most trying for the company and severely tested its earning power. Early in November it became apparent that the corn crop was a greater failure than reports had stated it to be, and also that the oats crop had been largely over-estimated. This caused a large absorption of barley for animal food in substitution for corn and oats, which continued until substantially all the barley crop of 1901 was exhausted, causing a constant rise in the price without a corresponding advance in the price of malt. Notwithstanding this state of affairs, the company has been able to fill all its contracts with its customers to their entire satisfaction, with the result below shown. The net surplus for the year has been credited to profit and loss account, reducing the deficit therein from $1,012,426 to $688,672, as shown in balance sheet annexed.

During the year the company derived $77,383, other than from earnings as follows: Sale of property, $37,540; insurance on Weil plant in Chicago, partially destroyed by fire, $39,743; other, $100. Of this amount $40,743 was passed to the sinking fund, from which $30,496 was withdrawn and used in the purchase of $32,000 par value of the company's first mortgage bonds, which were canceled by the trustees, leaving a balance in the sinking fund, with accrued interest added, of $11,328, as shown in the balance sheet. Bonds for $107,000 par value having been canceled in September, 1901, the amount of mortgage bonds now outstanding is $3,861,000, of which $55,000 are owned by the company and held as an asset in its treasury.

The company still owns some plants, not covered by its general mortgage, which are useless for malting purposes, the sale of which, from time to time, will furnish funds applicable to redeem bonds. The receipts from such sales will, as heretofore, be carried to credit of plants and good-will account. During the year we disposed of $10,000 of securities in other companies, credit for which is embodied in the cash account. The company begins its present fiscal year with net working capital of $5,345,380.

PROSPECTS.—The management considers the prospects for the current year to be favorable. In view of the abundant crops of corn and oats it seems reasonable to assume that no repetition of last year's extraordinary demand for barley for feeding purposes will occur, while at the same time inordinately low prices for good malting barley are not to be anticipated, owing to the exhausted granaries of the barley-raising districts. This situation should lead to normal profits on your manufactured products upon a basis of moderate prices.

The earnings and balance sheet compare as follows:

RESULTS FOR YEARS ENDED AUG. 31.

	1901-02.	1900-01.
Profit on malt, barley and other farm products manufactured and dealt in, over and above all expenses and maintenance.	$751,470	$721,977
Deduct—Interest on underlying mortgages.....	$14,675	$17,727
Interest on first mortgage bonds.....	229,020	240,000
Taxes.....	81,505	80,989
Reserve fund to cover depreciation and bad and doubtful accounts.....	102,516	.....
Total deductions.....	$427,716	$338,715
Net surplus.....	$323,754	$383,261

CONDENSED BALANCE SHEET AUG. 31.

Assets—	1902.	1901.	*Liabilities*—	1902.	1901.
	$	$		$	$
Pl'ts & good-will..	27,115,294	27,191,903	Capital stock, pf...	14,440,000	14,440,000
Secur's other cos..	x16,500	26,500	do do com..	14,500,000	14,500,000
Cash.....	x2,461,863	1,642,345	First M. bds.. 6 p.c.	3,861,000	3,898,200
Accts. & bills rec.	x1,640,163	1,730,750	Underlying mtgs..	256,000	256,000
Taxes and insur'e.	x42,120	37,453	Accts. payable....	x16,442	4,257
Inventories	x1,227,126	1,550,722	Accrued taxes....	x38,859	33,743
Bonds purchased.	x55,000	.....	Acc'd int. on bds..	x57,090	60,000
Cash in sink. fu'd..	11,328	.....	Sink. fund int.....	1,153	.....
Mortgage.....	x15,000	.....	Reserve fund	102,516	.....
Profit & loss, def...	688,672	1,012,426			
Total assets...	33,273,066	33,192,100	Total.....	33,273,066	33,192,100

x Included in calculating net working capital, $5,345,380, as above.—V. 74, p. 938.

American Cotton Oil Company.

(Report for the year ending Aug. 31, 1902.)

The report of this company for the fiscal year ending Aug. 31, 1902, has been issued and is published on pages 1101 and 1102. It embaces the remarks of George A. Morrison, Chairman of the board of directors, and details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE :

PROFITS AND DISBURSEMENTS.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Net profits above all interest, administrat'n exp., deprecia'n, &c.	2,238,206	1,091,857	1,497,183	1,637,815
Dividends on com..	(6) 1,214,226	(2) 404,742	(3½) 708,299	(4) 809,484
Dividends on pref.. ..	(6) 611,916	(6) 611,916	(6) 611,916	(6) 611,916
Surplus.....	412,064	75,199	176,968	216,415
Previous surplus.....	6,504,771	6,520,745	6,343,777	6,227,330
Total surplus.....	6,916,835	6,595,944	6,520,745	6,443,744

BALANCE SHEET AUGUST 31.

Assets—	1902.	1901.	1900.	1899.
	$	$	$	$
Real estate, etc., etc.....	12,108,723	11,606,080	11,533,004	11,435,548
Cash.....	1,245,448	517,909	885,019	1,509,019
Bills & acc'ts receivable.	2,337,432	2,144,046	1,846,564	1,720,909
Products, raw material, etc., available.....	4,468,938	4,221,549	3,685,275	3,359,213
Good-will, patents, etc..	16,678,034	16,998,925	17,074,125	17,151,126
Total assets.....	36,838,575	35,488,509	35,023,987	35,175,815
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds.....	3,000,000	3,000,000	3,000,000	3,068,000
Bills payable.....	1,000,000	1,000,000	.....	.....
Commercial accounts...	871,441	330,859	562,324	536,219
Accrued interest.....	11,250	11,250	11,707	20,453
Dividends.....	1,520,184	710,700	1,014,256	1,115,443
Total liabilities.....	36,838,575	35,488,509	35,023,987	35,175,815

—V. 75, p. 1033.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Springfield & Northwestern RR.—*New Securities.*—The shareholders will meet at the office of the company, room No. 309, New England Building, Kansas City, Mo., on Jan. 20, 1903, to vote upon the following propositions :

(*a.*) To increase the capital stock from $1,200,000 to $3,000,000.
(*b.*) To issue coupon bonds in the sum of $25,000 or less per mile of constructed road. Such bonds to be secured by a first mortgage and the proceeds to be applied to the cost of construction and equipment.

Henry C. Solomon, the President, is a director of the Iowa & Missouri RR., which see below.

Boston & Maine RR.—*New Securities.*—The Massachusetts Railroad Commission has authorized the issue of 10,000 additional shares of common stock and $2,000,000 of 3½ 20-year bonds. Compare V. 75, p. 665, 728, 793.

Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902.....	$8,938,685	$2,967,454	$99,798	$2,026,583	$1,040,669
1901.....	8,680,462	2,870,647	111,871	1,999,810	982,707

—V. 75, p. 793, 728.

Canadian Northern Ry.—*Status*—William MacKenzie, one of the leaders in this enterprise, is quoted as saying :

We have over 1,500 miles of road in operation now, and work will be started on the extension from Yellow Head to the Pacific coast, a distance of 1,400 miles, as early in the spring as possible. The plans have been prepared and the subsidy from the Government of British Columbia was practically settled months ago.

Our elevator capacity at Port Arthur has been greatly increased. We have a million-bushel elevator completed, and by the new year we shall have our two million-bushel elevator finished, giving us a capacity of three millions. In addition we have elevators out on the line with a total capacity of over 3,000,000 bushels. This year we have already hauled twice as much wheat as we did last year. We have carried out 25 p.c. of the crop.

There has been talk of a scheme for a Transcontinental road to be owned or aided by the Canadian Government. Should the plans take definite form, it is thought the Canadian Northern may be acquired and made part of the line. As yet however, nothing has been determined regarding such purchase.—V. 75, p. 549, 393.

Central New England Ry.—*Earnings.*—The results for the years ending June 30 compare as follows :

Fiscal year—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1901-02.....	$593,965	$157,715	$152,689	$5,026
1900-01.....	711,758	176,655	155,718	20,937

The decrease in gross earnings is attributed to lessened coal traffic, resulting largely from the anthracite strike. There is no floating debt. The new 15-mile line from Tariffville, Conn., to Springfield was put in operation Sept. 30 with satisfactory results.—V. 75, p. 288.

Chateaugay RR.—*Change of Gauge.*—The New York Railroad Company has approved the proposition to change the gauge from narrow to standard between Plattsburg and Saranac 73 miles.—V. 73, p. 1263.

Chicago City Ry.—*Advised Not to Sell or Lease.*—The shareholders have received from Director S. W. Allerton a circular cautioning them against the efforts of "a company overburdened with watered securities" to purchase or lease the property. The "Chicago Inter-Ocean" says that so far as can be learned there is no special occasion for the appeal, as Union Traction interests are thought not to have made any recent moves of consequence to get hold of City Railway stock ; at the same time it would seem as if the circular must mean some new development.—V. 74, p. 1354.

Chicago Great Western Ry.—*New Common Stock.*—The New York Stock Exchange has been asked to list an additional $6,500,000 common stock, making total $29,918,000.

Suit.—The company has brought suit in the name of the Mason City & Fort Dodge RR. Co. to compel the Union Pacific, in accordance with its contract with the City of Omaha for the establishment of union terminals, to allow the complainants to use the Omaha bridge and terminal facilities. —V. 75, p. 665, 611.

Chicago & North Western Ry.—*New Stock—Option.*—*Merger of Controlled Line.*—A special meeting of the stockholders and voting bondholders will be held on Feb. 10th, 1903, (1) to increase the authorized issue of common stock from $41,448,366 to $77,601,045, so that the entire capital stock (including the existing $22,398,955 of preferred) shall

be $100,000,000; (2) to authorize the purchase of the railroad franchises and property of the Fremont Elkhorn & Missouri Valley RR. Co. Such purchase will not enlarge the financial responsibility of the Chicago & North Western RR. Co., since all the outstanding bonds of the Fremont Company are already guaranteed by this company and all the stock of that company is owned by the C. & N. W. Co. and held in its treasury.

The directors consider the increase of the capital stock advisable and have determined that if it be authorized, all stockholders of record Feb. 18, 1903, shall be entitled to subscribe till March 18, 1903, inclusive, to $9,577,098 of the new stock at par ($100 per share) to the extent of 15 p. c. of their respective holdings. Subscriptions must be paid in full on April 1, 1903, when the new certificates will be issued. Scrip issued for fractional shares will not be entitled to dividends, but may be exchanged in amounts equal to $100 for full shares on or before June 30, 1903.

Vanderbilt Purchases.—The Vanderbilt interests are currently reported to have added materially of late to their holdings of the company's stock, having purchased, one story says, certain shares acquired last spring in the interest of the Moore party (V. 74, p. 1194). The purchase, it is stated, is made for investment purposes and not for control, that being already held by the management.—V. 75, p. 1031, 980.

Chicago Rock Island & Pacific RR.—*Listed.*—The New York Stock Exchange has listed $67,853,000 4 p. c. bonds of 2002 and has authorized the listing from time to time, but prior to Dec. 1, 1902, of additional amounts up to $75,000,000, when issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific *Railway* Co. See Rock Island Company below.—V. 75, p. 1031, 980.

Chicago Union Traction Co.—*Floating Debt.*—The "Chicago Economist" says:

A report that the West Chicago Street RR. and North Chicago Street RR. were issuing new notes for floating indebtedness is somewhat misleading. The agreement with the Chicago Traction Co. provides that the old companies may be required to issue their notes to an amount equal to their floating debt outstanding at the time the Traction Company took over the lines. The amount is about $3,000,000. As a matter of course this floating debt has not been paid, for there have been no funding operations to include it and no surplus earnings to be applied to its payment. In short, the notes of the West and North Side companies do not now exceed the floating indebtedness at the date of the leases. It is no secret that the Traction Company itself has a good-sized floating debt, but there has been no authoritative statement of the amount.

Chicago City Ry.—See that company above.

Wages.—The Board of Arbitration appointed some weeks ago has decided that motormen and conductors on the electric lines of the Union Traction Co. shall receive 24 cents an hour and on the Consolidated lines 23 cents an hour, while cable gripmen and conductors operating more than one car shall receive 25 cents an hour. The new schedule is to hold from Sept. 15, 1902, to May 31, 1904. It has been accepted by both parties. The advance ranges from 3 to 5 cents an hour.—V. 75, p. 1031, 184, 182.

Cincinnati Dayton & Toledo Traction Co.—*New Officers.*—The stockholders of the Cincinnati Traction Co., having ratified the trackage agreement, W. Kesley Schoepf, President of that company, was duly elected a director and also chairman of the executive committee of the Cincinnati Dayton & Toledo. The Elkins-Widener syndicate is said to have acquired a considerable interest both in this company and in the Miami & Erie Transportation Co. See V. 75, p. 1031.

Cincinnati Traction Co.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 1031.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—The following Cincinnati Indianapolis St. Louis & Chicago consolidated 6 per cent mortgage bonds have been drawn, viz.: Nos. 56, 225, 532, 623, 797, 837 and 1096; interest on said bonds will cease May 1, 1903, and the bonds will be taken up at 105 per cent and accrued interest to said date.

New Line.—See the St. Louis & San Francisco RR. below.—V. 75, p. 611, 497.

Cleveland & Southern (Electric) Ry.—See Cleveland Elyria & Western Ry. on page 1088.—V. 73, p. 337.

Coahuila & Pacific RR.—*Application to List.*—The New York Stock Exchange has been asked to list $2,500,000 first mortgage 5 per cent bonds of 1930.—V. 75, p. 341.

Dallas (Tex.) Electric Corporation.—*Additional Data.*—We have been favored with the following additional information regarding this recent amalgamation, information received too late to be used in the Street Railway Supplement, which went to press early in the week:

The company was organized to own the stock and bonds of all the street railways and electric-lighting plants of Dallas. Of its new securities there are outstanding: Common stock, $3,000,000; pref stock, 5 p. c. non-cumulative, $1,300,000; collateral trust 5 p. c gold bonds, $2,750,000. The bonds are due in 1922. Besides the lighting plants the company controls 47 miles of street railway in the city and its suburbs.

Allied Company.—See Metropolitan Street Ry. of Dallas below.—V. 75, p. 798, 844.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1902	$1,184,516	$2,044	$614,477	def.612,433
1901	2,388,177	1,102,421	618,818	sur.484,102
9 months—				
1902	4,544,511	1,300,278	1,846,767	def.546,489
1901	6,392,977	2,981,619	1,856,301	sur.1,075,317

Ferry.—The "New York Times" says:

The company's contract with the New York & Hoboken Ferry Co., by which the Lackawanna's passengers are transported by the latter company's boats from Hoboken to New York, will shortly expire, and will not be renewed. The Sinking Fund Commissioners of New York have already given the Lackawanna people a concession for a ferry slip at the foot of West 23rd St., adjoining the slips of the Erie and Pennsylvania railroads. Efforts are also being made to secure other landing places further down town. It is said that plans for two boats of modern construction will be drawn within a few weeks. It will be a year before the ferry will be in operation.

No official confirmation of the above statement is obtainable. It is understood, however, that the railroad company has sought to buy control of the ferry company, and contemplates establishing an independent service only as a last resort.—V. 75, p. 289.

Detroit & Toledo Shore Line RR.—*Joint Bonds.*—For some time past it has been understood that negotiations were pending for the purchase of this property by the Grand Trunk Ry., alone or in conjunction with some other company. It has recently been reported with increasing positiveness that in payment would be given $2,000,000 joint bonds of the Grand Trunk and the Toledo St. Louis & Western. The friends of the latter company deny any interest in the transaction, and the officials of the Grand Trunk are reticent when asked to confirm the statements which they are quoted as making regarding the purchase. By some it is thought there are indications that the St. Louis & San Francisco may prove to be one of the joint purchasers, and that its plan may include the purchase of the Toledo St. Louis & Western and possibly the Pere Marquette (compare V. 75, p. 1032, 981). B. F. Yoakum, President of the Frisco, it is pointed out, was recently elected a director of the Toledo Ry. & Terminal Co.—V. 75, p. 497.

Erie RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$9,411,024	$3,164,829	$101,601	$2,571,609	$694,821
1901	10,023,489	3,812,368	52,395	2,597,396	1,267,367

—V. 75, p, 846, 859.

Foxburg Bridge Co.—*Default—Committee.*—On September 1 this company defaulted on the principal of its $81,000 of 6 per cent bonds of 1882. W. W. Harrison and Joseph M. Fox of Philadelphia have been appointed a protective committee representing a majority interest of the bondholders. The Bridge Company is controlled by the Pittsburg & Western Ry., which uses the bridge.

Grand Trunk Ry.—*Steamship Service.*—Chas. M. Hays, Second Vice-President and General Manager, replying to our inquiry, says:

The report is substantially correct in regard to the proposed steamship service in connection with the Grand Trunk Company between Portland, Me., and Avonmouth (Bristol). The service has been arranged with the British & North Atlantic Steamship Co., Ltd., and will be a fortnightly one, commencing Dec 1, and running until April 30 next. I do not know anything in regard to the proposed service from Boston to Avonmouth, referred to in the clipping.

Reported Purchase.—See Detroit & Toledo Shore Line Ry. above.—V. 75, p. 497, 393.

Helena (Mont.) Light & Traction Co.—*Mortgage.*—This company, successor of Helena Power & Light Co., foreclosed (V. 74, p. 1254), has made a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure $500,000 of 6 per cent $1,000 gold bonds dated July 1, 1902, and due July 1, 1922, but subject to call in any amounts after July 1, 1904, at 105 and interest; present issue $250,000. The capital stock is $250,000, in $100 shares. The company owns in fee all the street railway, electric light and gas plants of Helena, but the gas plant is subject to the prior lien of $175,000 6s (due July 1, 1910), issued in 1890 by the Helena Gas Light & Coke Co. Officers of new company: President, T. A. Marlow; Secretary, H. L. Walker; Treasurer, A. L. Smith.—V. 75, p. 240.

Illinois Central RR.—*Must Pay $600,000 Back Taxes*—The Supreme Court of Mississippi on Nov. 11 decided that the Yazoo & Mississippi Valley Co., successor of the Louisville New Orleans & Texas Ry. Co., is not entitled to the latter's exemption from taxation, and therefore that it must pay back taxes amounting to $600,000. One third of this amount will go to the State of Mississippi and two-thirds to the counties through which the road runs.—V. 75, p. 849, 670.

Indianapolis Shelbyville & Southeastern Traction Co.—*Bonds.*—This road, which was put in operation last September between Indianapolis and Shelbyville, Ind., 27 miles, is one of the electric lines built by Townsend, Reed & Co. (Incorporated) of Indianapolis. Another of their lines is the Indianapolis Lebanon & Frankfort Ry., which is expected to be completed to Frankfort, Ind., about the middle of next year. The Shelbyville road has outstanding $600,000 (common) stock in $100 shares and $500,000 of 5 p. c. $1,000 gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call for payment at 110 and interest on any coupon day.—Vol. 75, p. 498.

Interborough Rapid Transit Co.—*Brooklyn Tunnel Contracts.*—The Rapid Transit Subway Construction Co. (controlled by the Interborough Company) has awarded subcontracts for two sections of the Brooklyn tunnel, leaving only the river section to be provided for; bids for this section will be opened next week. Work on the Brooklyn extension was formally begun on Nov. 8 at State and Pearl streets, just below Bowling Green.—V. 75, p. 549, 441.

Iowa & Missouri Ry.—*New Stock and Bonds.*—The shareholders will meet at the office of the company, New England Building, Kansas City, Mo., on Jan. 20, 1903, to vote upon the following propositions:

(a). To increase the capital stock from $1,500,000 to $3,000,000.
(b). To issue coupon bonds in the sum of $20,000 or less per mile of constructed road, said bonds to be secured by a first mortgage and the proceeds to be applied to construction and equipment.
(c). To build extensions and branches within the state of Missouri of about 25 miles.

H. F. Reddig, of Kansas City, is President. This is an extension of the Iowa & St. Louis RR. See INVESTORS' SUPPLEMENT, page 74; also Arkansas Springfield & Northwestern RR. above.

Iowa & St Louis RR.—*Extensions.*—See Iowa & Missouri Ry. and Arkansas Springfield & Northwestern RR. above.—V. 75, p. 134.

Jersey City Hoboken & Paterson Electric Ry.—*New Directors.*—John D. Crimmins and John I. Waterbury have been elected to the board of directors, which now includes:

David Young, John F. Shanley, E. F. C. Young, Dennis McLaughlin, Wm. F. Gourley, Randall Morgan, A. P. Hexamer, J. E. Hulshizer, Wm. C. Heppenheimer, Chanler W. Riker, Charles A. Sterling, John R. Lee, Bird W. Spencer, Wm. C. Shanley, Edward L. Young, John D. Crimmins and John I. Waterbury.—V. 74, p. 326.

Kansas City Mexico & Orient RR.—*New Director.*—J. T. Odell, formerly Assistant General Manager of the Northern Pacific Ry., has been elected a director of the Kansas City Mexico & Orient RR.—V. 75, p 907, 666.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$7,839,963	$2,715,730	$410,000	$1,045,000	$2,080,730
1901	7,795,021	2,966,109	304,920	979,920	2,291,109
9 mos.—					
1902	22,094,101	7,509,458	1,190,000	3,055,000	5,644,458
1901	21,485,238	8,080,530	822,797	2,847,797	6,055,530

—V 75, p. 394, 290.

Lake Street Elevated RR., Chicago.—*Car Trusts.*—A block of $130,000 5 p. c. car trusts has been sold to the Illinois Trust & Savings Bank and Blair & Co.—V. 75, p. 290.

Long Island RR.—*Report.*—The results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-02	$5,883,607	$1,772,056	$332,688	$1,560,489	$544,255
1900-01	5,218,758	1,487,626	285,910	1,577,727	195,809

The entire surplus in both years was transferred to the extraordinary expenditure fund.—V. 75, p. 907, 342.

Manhattan (Elevated) Ry., New York.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$2,495,112	$1,156,171	$81,288	$644,769	$592,690
1901	2,093,276	781,146	191,288	632,351	340,083

Dividends of 1 per cent call for $480,000 quarterly. The report for the year ending Sept. 30 will be found on a preceding page.—V. 75, p. 1031, 733.

Metropolitan Street Ry. of Dallas, Tex.—*Incorporated.*—Stone & Webster of Boston have caused the incorporation of this company in Texas with $4,500,000 of authorized capital stock, presumably as the operating company for the Dallas Electric Corporation which they have just organized. (See that company above.)

Metropolitan West Side Elevated Ry.—*Authorized.*—The shareholders at a meeting on Nov. 5 voted unanimously to amend the charter, with a view to building the proposed down-town terminal at Jackson Boulevard and 5th Av. and the spur to connect it with the company's lines. The cost of the improvement, it is said, will be about $1,300,000, including $850,000 paid last year for the necessary real estate. The cost will be met from the proceeds of extension 4s of 1901. The new terminal will enable the company to cease using, and to that extent will relieve, the Union Elevated RR. company's loop, which is overcrowded.—V. 75, p. 290, 29.

Missouri Kansas & Texas Ry.—*Taken Over.*—The company having acquired by lease that section of the Missouri Kansas & Oklahoma RR., 23 miles, between Stevens, I. T., and Dewey and, having secured trackage rights over the Atchison between Dewey and Bartlesville, began on Nov. 7 operating between Stevens and Bartlesville. The lease is made, no doubt, pending the completion of the line (see V. 75, p. 608).—V. 75, p. 733, 608.

Morristown & Coventry Line RR.—*Mortgage.*—A mortgage for $250,000 has been made to provide for the proposed line across the Schuylkill River.

New York & Jersey RR.—*Construction.*—The work of building the tunnel is reported to be making good progress.—V. 75, p. 667, 77.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$12,072,403	$3,833,494	$58,008	$2,050,093	$1,841,409
1901	11,207,297	4,010,852	68,798	2,036,451	2,043,199

—V. 73, p. 981, 794.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1902	$1,096,121	$170,139	$98,979	$320,247	def.$51,129
1901	1,605,809	573,766	63,375	269,873	sur.367,268

—V. 75, p. 505, 495, 440.

Northern Ohio Traction Co.—*Deposits.*—More than 80 per cent of the stock was deposited with the Savings & Trust Co. of Cleveland before the recent extension of the time for making deposits.—V. 75, p. 733, 667.

North Jersey Street Ry.—*Favorable Decision in Tax Suit.*—The Supreme Court of New Jersey on Nov. 10 sustained the action of the State Board of Taxation in reducing from $2,075,000 to $1,240,979 the assessment of the company's property in the city of Newark.—V. 75, p. 394.

Pennsylvania RR.—*Increase in Wages.*—It was announced on Thursday that, "taking effect Nov. 1, 1902, an advance of 10 per cent will be made in the wages of all employes permanently in the service of the Pennsylvania RR. Co, east of Pittsburg, who are now earning less than $200 per month." This order, it is said, will affect about 100,000 men, and will add some $5,000,000 to the annual operating expenses. President Cassatt is reported as saying in substance:

The country is passing through an unexampled period of prosperity, and, as far as the Pennsylvania RR. is concerned, this prosperity is bound to continue for at least two years if contracts are kept. It is time that our employes be given a share in this prosperity. All the railroads in the United States and all employers of labor are contemplating an advance in wages. The cost of living has increased 20 to 25 per cent, but wages have not increased accordingly.

This movement is bound to come, and the Pennsylvania may as well lead as follow We have more business offered than we can handle, and can't see our way out of that difficulty unless we keep our men loyal to the company and help them while they help us. I therefore recommend a flat increase of 10 per cent in wages, and advise that this announcement be made to the employes first and to the public later.

The strike which was threatened by the switchmen of the various trunk lines entering Chicago was averted on Nov. 11 by an increase of about 12 p. c. in wages.—V. 75, p. 907, 794.

Pittsburg Fort Wayne & Chicago Ry.—*Listed*—The New York Stock Exchange has listed $1,418,200 additional guaranteed special stock, making a total of $24,033,300 listed to date. Of this amount, $20,925,900 is pledged to secure collateral trust bonds of the Pennsylvania Company. The new issue ($1,418,200) represents:

Gondola and flat cars, $30,800; caboose cars, $16,277; bridges and culverts, $13,397; second track, $625,492; third and fourth tracks, $85,938; side tracks, $213,767; track elevation, $306,963; salaries and expenses of engineers, $19,805; real estate and right of way, $105,751.—V. 73, p. 663.

Rock Island Co.—*Listed.*—The New York Stock Exchange has listed $47,497,800 preferred stock and $67,855,200 common stock, and has authorized the listing, from time to time, but prior to Dec. 1, 1902, of additional amounts of preferred stock up to $54,000,000 and additional amounts of common stock up to $96,000,000 when issued to holders of stock of the Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

Mileage.—The lines owned, leased and operated, as reported to the New York Stock Exchange, aggregate 8,033 miles (compare page 43 of INVESTORS' SUPPLEMENT). The lines under construction are given as follows, aggregating 1,024 miles, viz.:

	Miles.
St. Louis Kansas City & Colorado RR., St. Louis to Kansas City,	294
Chicago Rock Island & Texas Ry. Co., Jacksboro to Graham	27
Chicago Rock Island & Gulf Ry. Co., Ft. Worth to Houston	265
Choctaw Oklahoma & Texas RR. Co.—Cimarillo to Texas—New Mexico Line, and Chicago Rock Island & El Paso Ry. Co.—Texas-New Mexico line to Tucumcari	125
Choctaw & Chicasaw RR. Co.—Ardmore to Red River, and Chicago Rock Island & Gulf Ry. Co., Red River to Dallas	113
Choctaw Oklahoma & Gulf RR. Co., Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory, about	150

Earnings.—The new bonds of the Chicago Rock Island & Pacific RR. Co. (see that company above) bear interest from Nov. 1, 1902. On the old basis the earnings for the two months ended August 31, 1902, were:

TWO MONTHS ENDED AUGUST 31, 1902.

Gross earnings.	Net earnings.	Other income.	Taxes.	Interest and rentals.	Balance, surplus.
$7,522,412	$3,411,768	$171,437	$216,274	$1,184,775	$2,182,156

From this surplus was paid a quarterly dividend of 1¼ p. c. on the stock of the Railway company, now mostly exchanged for 100 p. c. in the aforesaid 4 p. c. bonds of the Railroad company and 70 p. c. in the pref. stock and 100 p. c. in the common stock of the Rock Island Co.—V. 75, p. 1032, 981.

St. Louis & San Francisco RR.—*Chicago & Eastern Illinois Connection.*—At the annual meeting in St. Louis on the 10th inst. the purchase of the stock of the Chicago & Eastern Illinois RR. was approved. A trackage agreement has also been made with the Cleveland Cincinnati Chicago & St. Louis RR., under which the Frisco will reach the C. & E. I. The C. C. C. & St. L. is to construct a 50-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, and the C. & E. I. will build 20 miles of road from Pana, Ill., on the C. C. C. & St. L., to a junction with its own main line. Pending the completion of the new mileage, the present route over the C. C. C. & St. L. will be used for through service to Chicago.

New Orleans Extension Mortgage.—The stockholders on Nov. 10 also authorized a mortgage for $8,750,000, under which the company will issue its New Orleans extension purchase-money collateral trust 4 per cent gold bonds. These bonds will be used in part to acquire all the stock and bonds of the St. Louis San Francisco & New Orleans, formerly the Arkansas & Choctaw RR., at present extending from Ardmore, I. T., to Hope, Ark. The line will be extended on the west from Ardmore to Lawton, on the Oklahoma City & Western, a line owned by the Frisco. The distance from Hope to Lawton is about 300 miles. The call for the meeting contemplated the making of a mortgage for

$18,000,000, but this amount was changed to $8,750,000, as above stated.

St. Louis Memphis & Southeastern RR. Acquired.—Negotiations have been concluded whereby the construction company building the St. Louis Memphis & Southeastern disposes of its $5,000,000 stock in that road to the St. Louis & San Francisco. The Frisco already held $5,000,000 of the stock; the remaining $2,500,000 is in the treasury of the road itself.

Meeting Adjourned.—The annual meeting was adjourned to Dec. 11, when it is understood that other matters of importance will come up.—V. 75, p. 1032, 48.

St. Louis Memphis & Southeastern RR.—*Sale of Stock.*—See St. Louis & San Francisco RR. below.—V. 74, p. 1140.

Terminal RR. Association of St. Louis.—*Listed.*—The New York Stock Exchange has listed $500,000 additional first consolidated mortgage 5 per cent coupon bonds of 1944, making $5,000,000 to date.

Earnings.—Earnings for the half-year ended June 30, 1902:

Gross.	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
$1,258,443	$718,232	$166,802	$741,218	$143,816

—V. 75, p. 850, 136.

Texas Southern Ry.—*Bonds.*—The "Dallas News" says:

On Sept. 25 the Railroad Commission authorized the Texas Southern to issue $1,344,290 of bonds on 75 miles of road from East Winsboro to Marshall. On Oct. 2 the Commission authorized the registration of $497,000 of these bonds, provided that a $225,000 lien held by the Missouri Kansas & Texas, also a lien of $30,000 held by the Commercial Lumber Co. and a lien of $30,000 held by the Schluter-Whitman Lumber Co. against the road be discharged. On Nov. 7 the commission directed the Secretary of State to register $212,000 of the $497,000 bonds. The protest filed with the Commission by J. W. Hael and wife of New York City as stockholders of the predecessor company, against the proposed bond issue, it was decided, is a question for the courts and not for the Commission.—V. 75, p. 443.

Toledo Railways & Light Co.—*New President.*—Albion E. Lang, having resigned as President and General Manager, Henry A. Everett of Cleveland has been elected to the former position and L. E. Beilstein to the latter. A. E. Lang has become chairman of the board. The Toledo & Indiana Railway has arranged to use the company's tracks for entrance into Toledo.—V. 75, p. 550.

Toledo St. Louis & Western RR.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 979.

Toledo Walhonding Valley & Ohio RR.—*Listed.*—The New York Stock Exchange has listed the company's first mortgage bonds, viz: Series "A" $1,500,000 4½ per cent bonds of 1931, "B" $978,000 guaranteed 4½ per cent bonds of 1933 and "C" $1,492,000 guaranteed 4 per cent first mortgage bonds of 1942. See V. 75, p. 983, 907.

Union Pacific RR.—*General Manager.*—President Horace G. Burt on Nov. 1 assumed the position of General Manager, to succeed Edward Dickinson, who resigned to go to the Kansas City Mexico & Orient.—V. 75, p. 795, 612.

Union Street Ry., New Bedford, Mass.—*New Stock.*—The shareholders last week voted to increase the capital stock from $600,000 to $900,000.—V. 70, p. 1050.

Westborough & Hopkinton Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has authorized this company to issue $40,000 of 20-year 5 p. c. bonds for funding floating debt.

Western New York & Pennsylvania Ry.—*Not Guaranteed.*—The report in circulation that the general mortgage 4s are somehow guaranteed by the Pennsylvania RR. Co. is false. The Pennsylvania, however, owns over $19,400,000 of the $20,000,000 stock and more than $9,100,000 of the $10,000,000 income 5s.—V. 74, p. 149.

Wichita Valley Railway—*Readjustment.*—The company claims that it is unable to pay the full interest on its 5 per cent first mortgage bonds and therefore requests the bondholders to accept a 3-per-cent bond instead of the 5 per cent. The balance of the interest will be funded into income notes bearing 4 per cent. All the surplus earnings over the 3 per cent on the first mortgage bonds will go towards liquidating the income notes. This plan avoids foreclosure and expenses of receivership. The bonds must be deposited on or before Dec. 15th with Gen. E. M. Dodge, 1 Broadway, or W. E. Kaufman, Secretary, Wichita Falls. Most of the $769,000 bonds, it is stated, have already been deposited.—V. 67, p. 224.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Sale of Half-Interest in Canadian Plant.*—With the consent of the Court, the company has transferred a half interest in the Canadian Electro Chemical Co., which owns the Canadian plant, to the Consolidated Lake Superior Co., in settlement of the latter's claim for $80,000. The Canadian plant is said to represent an outlay of about $260,000, offset by $100,000 stock, the claim now discharged, and advances aggregating $100,000 from the American Alkali Co., which under the present arrangemant are also surrendered. A director says:

Besides retaining a 50 per cent interest in the Canadian plant, the Alkali Co still has all the rights to manufacture and sell the products in this country, which, should the proposition turn out eventually a commercial success, covers the more valuable territory, for the best market is in the States and on this side of the Great Lakes.—V. 75, p. 612, 550.

American Car & Truck Co.—*Purchase.*—See (J. G.) Brill Co. below.—V. 75, p. 668.

American Enamel Paper Co.—*Settlement.*—The "Springfield Republican" says:

Nearly all of the creditors have agreed to the proposed settlement. Creditors with claims under $50 are to receive 50 per cent in cash; creditors for over $50 are to receive 25 per cent in cash and the balance in notes. Outside of this floating debt, the mill property is mortgaged for $100,000 to secure the bonds of $100,000, of which about $77,000 is held by J. Henry Grant of New York. The mill will soon be started up if the settlement is effected.—V. 71, p. 237; V. 68, p. 720.

American Glue Co.—*Contest.*—The "Boston News Bureau" on Nov. 7 said:

Carver & Blodgett are looking out for the Upton interests and Augustus P. Loring and B. L. M. Tower for the King interests. The King interests have to date secured the assent of a bare majority of the stock. The Upton and affiliated interests are seeking to have stockholders revoke their assents. The Upton and affiliated interests hold about 2,800 shares of preferred and 4,600 shares of common. Tarrant P. King and Emery H. Rogers have within a few days resigned from the directorate of the American Glue Co.

At a meeting of seventy of the minority shareholders which was held in Boston on Nov. 11 in response to the call of the Upton interest, the following committee was appointed to examine into the affairs of the corporation:

Ranson B. Fuller, President of Boston Insurance Co. and Eastern S. S. Co; Kilby Page, a Boston merchant; Roger Upton; Francis C. Lothrop of Trenton, N. J., and F. C. Allen, President of the Asiatic Bank of Salem, Mass.—V. 75, p. 1033, 982.

American Malting Co.—*Annual Meeting.*—At the meeting on Thursday Albert Tag was elected a director to succeed Adam Neidlinger. No action was taken in regard to readjusting the capitalization as recommended by the investigating committee in October, 1900. It is understood, however, that a reduction of the capital stock is still mooted, a plan for effecting it being now under consideration. See report on a preceding page.—V. 74, p. 938.

Atlantic (Copper) Mining Co.—*On Boston Unlisted—Boston.*—The Boston Stock Exchange has placed its the unlisted sheet the company's 100,000 shares of capital stock, par value $25 (capital paid in $9 80 per share). Transfer agent, American Loan & Trust Co., Boston; registrar, Boston Safe Deposit & Trust Co., Boston.—V. 74, p. 579, 428.

Atlantic Transport Co.—*Exchange of Stock.*—On Dec. 1 the company's capital stock, total issue $3,000,000, will be exchanged through the New York Security & Trust Co. for stock in the International Mercantile Marine Co. on the basis of one $100 share of the Atlantic Transport Co. for three shares ($300) of the preferred stock and one share ($100) of the common stock of the new company and $15 in cash. The cash payment represents an adjustment of the dividends which have been withheld pending the merger, the last quarterly distribution, 2½ p. c., having been that for the third quarter of 1901.—V. 74, p. 886.

Baton Rouge (La.) Water Works Co.—A press dispatch says:

This company has been placed in the hands of a receiver on petition of the Iowa bondholders and local stockholders to prevent the city from taking possession of the works by condemnation proceedings.

Bergner & Engel Brewing Co.—*Business.*—President C. W. Bergner as quoted says:

The results for the fiscal year ended Aug. 31, 1902, were quite satisfactory, sales having been larger than before the war tax was put on. The output was 240,000 barrels, against 222,000 in 1901. The year's profits reflect the benefit of only two months' removal of the war tax, as it did not go into effect until July 1. The interest on the $1,500,000 6 p. c. bonds was met, and after appropriating sums to improvements over $100,000 was applied to liquidation of the floating debt. We expect to pay off as much as $180,000 in 1903, and should be able to clean up the balance within two years or so.—V. 72, p. 823.

Big Stone Gap Improvement Co.—*Reorganized.*—This company has been reorganized under the name of the Big Stone Gap Land Co. with $300,000 capital stock. No bonds will be issued. The original bonded indebtedness of the old company was $1,000,000, which was reduced to about $600,000 by partial payments. About 80 per cent of the old bondholders went into the reorganization; each of these will receive for his bonds of the old company his proportionate part of $200,000 of the capital stock of the new company; the balance of the capital stock is to be held as treasury stock. The President of the new company is R. A. Ayers, Big Stone Gap, Virginia; Vice-President and General Manager is J. F. Bullitt, Big Stone Gap, Virginia.

Big Stone Land Co.—See Big Stone Improvement Co. above.

(J. G.) Brill Co.—*Purchase*—The American Car & Truck Co., of which John A. Brill is President, has purchased the plant of the Brownell Car Co. of St. Louis.—V. 75, p. 668.

Brownell Car Co.—*Purchased.*—See J. G. Brill Co. above.

Carnahan Tin Plate & Sheet Co.—See Union Steel Co., of Canton, O., below.—V. 74, p. 428.

Cleveland Elyria & Western Ry.—*New Stock.*—The capital stock is reported to have been increased from $1,600,000 to $2,000,000 through sale to shareholders, to provide for part of the cost of the Norwalk extension. It was expected the issue price would be about $50 per $100 share.

The "Cleveland Leader" on Nov. 12 said:

A meeting of the directors was held this afternoon. The plan for the merging of the C. E. & W. and the Cleveland & Southern was under discussion. It is now proposed to include in the merger the Norwalk Gas & Electric Co. The latter is one of the sources of power of the C. E. & W. It was acquired by the Pomeroys about one year ago and is incorporated at $125,000. The details of the plan are withheld until ready for presentation to the stockholders, which will be done before the first of the year.—V. 75, p. 76.

Citizens' Gas-Light & Coke Co., Findlay, O.—*Bonds Offered.*—MacDonald, McCoy & Co. are offering at 101 and interest a block of the outstanding $200,000 first mortgage

$500 gold 5s, dated Aug. 1, 1900, and due Aug. 1, 1920, but subject to call until Aug. 1, 1910, at 105 and interest, and subject to call after Aug. 1, 1910, at 100 and interest. Interest payable Feb. 1 and Aug. 1 at the office of the Western Reserve Trust Co., Trustee, Cleveland, O. President Jno. M. Barr, in February last, wrote to the bankers as follows:

The company is incorporated in Ohio with a paid-up capital of $300,000. It has a perpetual franchise for artificial and natural gas, and controls all the gas business in the city of Findlay and vicinity, population 20,000. The company owns 149 miles of mains and the cost of the property to date is over $525,000. An issue of $250,000 first mortgage 5 p. c. bonds was made; $200,000 sold for refunding an issue of 6 p. c. bonds (on which the interest was always promptly paid) and betterments, and $50,000 held by the trustee for improvements of artificial gas plant, if needed. The company has decided to build a holder of 300,000 or 500,000 cubic feet capacity. The trust deed provided that $6,000 of the bonds must be paid each six months for ten years and $5,000 each six months thereafter, in numerical order. Of the $200,000 bonds $16,000 were paid and canceled during 1901, and $12,000 additional will be paid and canceled at once out of cash now in the treasury, leaving bonds outstanding $172,000. Net earnings years ending March 31st, viz.: In 1898, $48,125; in 1899, $53,171; in 1900, $53,175; in 1901, $55,603.—V. 68, p. 670.

Colorado Fuel & Iron Co.—*Proxies*—Edwin Hawley of the Colorado & Southern Ry., George J. Gould of the Denver & Rio Grande Ry., and E. H. Harriman of the Union Pacific Ry. companies have sent out a circular asking for proxies to be used at the meeting in Denver on Dec. 10. Mr. Hawley states that John W. Gates has no representation on the committee and it is thought he may have disposed of his holdings.

President Osgood has issued a circular to the stockholders calling attention to the request of the above-named committee, and asserting that "these gentlemen, owning a comparatively small interest in the company and very large [coal] interests in direct competition with it, are not justified in asking the stockholders to turn over the control of the property to them and leave to their direction the fixing of prices their railroads shall pay for the products of the company, to raise the rates of freight which the company shall pay on the immense tonnage of raw products it uses in the manufacture of steel or the finished products it sends to market, or to eliminate its competition with the other coal companies in which they are interested." As customers other railroads such as the Atchison, the Burlington, and the Rock Island, he claims, are of equal importance to the company. Mr. Osgood therefore requests that the proxies be given to J. L. Jerome, J. A. Kebler and himself, who have been identified with the company for many years.—V. 75, p. 1034, 982.

Consolidated Gas Co., Baltimore.—*New General Manager.*—A. S. Miller, recently Consulting Engineer of the Consolidated Gas Co. of this city, has become General Manager of the Consolidated Gas Co., of Baltimore. The latter, with its new gas holder at Canton, is said to have a capacity of about 11,000,000 cubic feet.—V. 75, p. 187, 137.

Consumers' Brewing Co., Philadelphia.—*Plan Modified.*—The reorganization committee, under the plan of March 26, 1900, deem it necessary that the plan of reorganization should be amended so as to provide for an issue of $400,000 first mortgage 6 per cent 20-year gold bonds: $1,200,000 4 per cent 40 year general mortgage gold bonds, interest payable at the discretion of the directors for three years, and to be a fixed charge thereafter; and of $1,600,000 capital stock. The terms of exchange as now announced follow:

Present bondholders are to have the privilege of subscribing for the first mortgage bonds up to 10 per cent of their holdings, with a bonus of 25 per cent in stock, and the present stockholders are to pay the sum of $6 per share, for which they will receive first mortgage bonds at par, and have the privilege of subscribing pro rata for any bonds not taken by the bondholders. The bondholders will receive 75 per cent of the par of their bonds in new general mortgage bonds and 25 per cent in stock. Preferred stockholders will receive 30 per cent of the par of their holdings and common stockholders will receive 20 per cent in new stock at par.

Copies of the modified plan can be obtained by any security holder from The Investment Co. of Philadelphia. Depositors not objecting in writing by or before December 2 will be deemed to have assented.—V. 72, p. 440.

Denver Gas & Electric Co.—*Protective Measures*—A protective committee consisting of Ashbel P. Fitch (Chairman), Warren W. Foster, Anton G. Hodenpyl, Philip Lehman, Claude Meeker, E. W. Rollins, Dennis Sullivan, George P. Sheldon and Junius M. Stevens, with W. B. Mahony, 40 Wall St., as Secretary, requests deposits of stock and consolidated bonds with the Trust Company of America, New York; the Michigan Trust Co., Grand Rapids, or the Ohio Trust Co., Columbus. The committee says:

It is believed that the policy now being pursued in developing the property and increasing the volume of business will result in benefit to the stock and security holders, and that the desired result can be best attained by harmonious and united action by the stock and security holders through a committee representative of their interests.—V. 75, p. 32.

Edison Electric Co., Los Angeles, Cal.—*Bonds Offered*—N. W. Harris & Co., E. H. Rollins & Sons and Perry, Coffin & Burr are offering at 102 and interest by advertisement on another page $1,000,000 of this company's first and refunding mortgage 5 per cent $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call for payment on any coupon date on and after Sept. 1, 1907, at 110 and interest. Interest payable March 1 and Sept. 1 at Los Angeles Trust Co. (trustee) or at N. W. Harris & Co., New York. Principal payable at United States Mortgage & Trust Co. (co-trustee), New York, where bonds may be registered. Authorized capital stock: Five per cent cumulative preferred, $4,000,000; common, $6,000,000; issued, $2,000,000 preferred and $400,000 common. Total authorized bond issue, $10,000,000, of which present issue, $1,557,000; held in escrow to retire sub-company bonds, $893,000; held in escrow under conservative restrictions for development of water power and other permanent extensions, $7,550,000. Earnings for the year Sept. 30, 1902, were: Gross, $445,110; net, $235,592; interest on all bonds now outstanding, $125,220; surplus earnings, $110,372. The earnings include no income from the Redlands hydraulic plant No. 3, which will soon be operating. President John B. Miller, in a letter to the bankers, says:

The company has acquired the franchises and all other assets of the following corporations:

Edison Electric Company, Los Angeles, Cal. (V. 69, p. 494.)
Pasadena Electric Light & Power Company.
Santa Ana Gas & Electric Company.
Redlands Electric Light & Power Company (V. 72, p. 1140.)
Southern California Power Company (V. 68, p. 674).
California Power Company, Los Angeles (V. 73, p. 664).
Mountain Power Company, Los Angeles, Cal.

The company thus operates one general system, connected by 165 miles of 33,000-volt and 10,000-volt transmission lines. Its water-power stations are in San Bernardino county as follows: Southern California Power Co. plant, in Santa Ana Canon, 4,000 h.-p.; Redlands Electric Light & Power Co., three plants, Mill Creek Canon, 4,875 h.-p. [machinery for No. 3 plant, 3,000 h.-p., now being installed] total, 8,875 h.-p., reinforced by 2,934 h.-p. in steam plants (at Los Angeles, Pasadena and Redlands). In Santa Ana is operated a 100,000 cubic feet capacity gas machine, with gas-distributing system covering the streets. The company operates its system under ample and favorable franchises.

In order to provide for the rapidly increasing business, work is proceeding on a 28,000 h.-p. water-power plant on the Kern River, with a 116-mile transmission line to Los Angeles and a 2,750 h.-p. steam plant of the most modern type at Los Angeles, for emergency purposes. These properties, covering the most fertile and populous sections of Southern California, serve an estimated population of 235,820, compared with 140,540 population in 1890. With the completion of the Kern River plant, the productive capacity of the company will be increased between 100 per cent and 200 per cent.

The Kern River development above referred to will require during the next 30 months an expenditure of approximately $2,000,000, which will, it is said, be secured by the sale of bonds to the extent of 75 p. c. of the actual cost, but not exceeding $1,500,000, and the sale of preferred stock for the balance. The installation is designed to deliver a maximum of 18,000 h.-p. in electricity at Los Angeles, 110 miles distant. The Government record of the stream for a period of seven years shows, it is said, that the minimum delivery should not be less than 7,000 h.-p.—V. 75, p. 500.

Federal Salt Co.—*Injunction Made Permanent.*—Judge Morrow, in the United States Circuit Court at San Francisco on Nov. 10, made permanent the injunction restraining the company and its associates from maintaining a trust.—V. 75, p. 242.

Glue Corporation.—*Contest.*—See American Glue Co. above.—V. 75, p. 1034.

Hackensack Water Co.—*Listed.*—The New York Stock Exchange has listed the company's $3,000,000 first mortgage 4 per cent 50-year coupon bonds of 1952.—See V. 75, p. 188.

Harbison-Walker Refractories Co.—*New Stock.*—The shareholders on Nov. 11 approved the proposed increase of the capital stock from $25,350,000 to $27,600,000. The new stock, it is said, will be used to purchase other concerns as contemplated in the original plan. The new acquisitions, it is said, will raise the company's productive capacity from about 240,000,000 to about 285,000,000 bricks annually. See V. 75, p. 851.

Harper & Brothers.—*Income Bond Dividend No. 2.*—A dividend of 1 p. c. from the net earnings for the year ending Sept. 30, 1902, has been declared upon the income bonds, and will be paid on Nov. 25 at the company's office, Franklin Square, to holders of record Nov. 20.—V. 73, p. 1013.

Home Riverside Coal Mining Co., Leavenworth, Kan.—*Receivership Suit.*—D. A. McKibben, G. W. Kiersted and others, as holders of $330,000 stock, filed a suit on Monday in the District Court at Leavenworth, Kan., asking for the appointment of receivers for this company on the ground that it is insolvent; that it owes debts amounting to over $800,000; that the property is not worth over $400,000, and that a conspiracy exists between E. W. Snyder of Leavenworth and the Eastern stock and bondholders to keep the plaintiff out of the management. The Pioneer Trust Co. of Painesville, Ohio, V. E. Wyamann and F. P. York of New York, as trustees, are named as defendants.

Hudson River Electric Co.—*Bonds Offered.*—E. H. Gay & Co. own and offer at 101 and interest $560,000 of the first mortgage 30-year gold 5 per cents, of which $1,500,000 are now outstanding. See guaranty and other particulars in V. 75, p. 551, 137.

Illinois Coal & Coke Co.—*Options Expire.*—Press dispatches report the expiration of options on the properties embraced in this proposed consolidation, which is therefore assumed to have been abandoned or indefinitely deferred.—V. 75, p. 397.

International Mercantile Marine Co.—*Exchange of Stock.*—See Atlantic Transport Co. above.—V. 75, p. 983, 796.

International Silver Co.—*Meeting Adjourned.*—The stockholders' meeting on Wednesday was adjourned without action until Nov. 19, pending efforts for a settlement with the United States Silver Corporation. See V. 75, p. 983, 668.

Manufactured Rubber Co.—*New Certificates*—The new certificates of the par value of $10 each will be ready for delivery to-day in exchange for the old certificates, per plan in V. 75, p. 613, 851.

Maryland Biscuit Co. of Baltimore.—*Re-incorporated.*—This company filed articles of incorporation at Camden, N. J., on Nov. 11; capital stock, $250,000. Joseph W. Jenkins Jr. is one of the incorporators.—See V. 75, p. 669.

New York & Hoboken Ferry Co.—*Independent Ferry.*—See Delaware Lackawanna & Western RR.—V. 74, p. 730.

North American Co.—See United States Shipbuilding Co. below.—V. 75, p. 984.

Page Woven Wire Fence Co.—*Sales.*—The fence sales for the ten months ended Oct. 31, 1902, are reported as $1,793,013, while the orders aggregated 4,488,684 rods, these results contrasting with $1,532,679 and 4,130,235 rods, respectively, for the entire year 1901. For the month of October, 1902, sales, $151,951; increase, $37,991; orders, 448,331 rods; increase, 116,748. See V. 75, p. 288.

People's Gas & Electric Co., Xenia, O.—*Bonds Offered.*—T. B. Potter of Chicago is offering at par and interest $135,000 first mortgage 5 p. c. $1,000 gold bonds. A circular affords the following information:

Total bonds authorized $175,000, dated Sept. 1, 1902; interest (March and September) payable at the American Trust & Savings Bank, trustee, Chicago, or Eliot National Bank, Boston, Mass. The bonds are due in yearly instalments ranging from $3,000 to $7,000 on Sept. 1, from 1903 to 1921, both inclusive, and $35,000 on Sept. 1, 1902. The remaining $40,000 bonds can be issued only for future extensions and betterments. Gross earnings from Oct. 1, 1901, to Oct. 1, 1902, $29,810; operating expenses, including taxes, etc., $17,391; net earnings, $12,419 24. The company serves, without competition, all the gas and electric lighting in the city of Xenia, and the franchises cover a period of twenty-five years.

Pittsburg Brewing Co.—*Increased Dividend on Common Stock.*—The company has declared a quarterly dividend of 1¼ per cent on the $5,962,250 common stock, payable Nov. 20; 1 per cent has been the rate heretofore. The usual dividend of 1¾ per cent on the $6,100,100 preferred stock will be paid at the same time.

Earnings.—The earnings for the years ended Oct. 25 compare as follows:

Fiscal year—	Gross earnings.	Net earnings.	Interest on bonds.	State tax. & deprec.	—Dividends.— Pref'd.	Common.	Balance, surplus.
1901-2....	$6,767,538	$4,123,023	$379,140	$500,000	$427,004	$238,490	$578,389
1900-01....	6,088,692	1,617,678	379,140	240,649	427,006	238,490	332,393

—V. 75, p. 80.

St. Lawrence Power Co.—*Re-sold.*—At the re-sale on Nov. 6 the property was bid in by Mark T. Cox for $500,000.—V. 75, p. 195.

Security Trust, Nashua, N. H.—*Payments on Debentures.*—On Oct. 28 the trustees began paying at the office of J. L. Clough in Nashua dividends on the debenture bonds of this defunct company, viz.: Series A, 10 p. c., making 80 p. c. paid in all: Series B, 15 p. c., making 85 p. c. paid; Series C, 5 p. c., making 90 p. c. paid; Series D, 56·434, making 121·434 p c. paid, being par and about 4·88 p. c. of interest from default. This is the final dividend on Series D. The trustees state there will be a further small dividend on Series A, B and C. The company failed in 1896. The funds of the company and its clients were invested largely in and about Grand Forks, N. D., where the company had its Western office.

Steelton (Pa.) Home Water Co.—*Payment of Bonds.*—Bonds dated Jan. 1, 1893, and numbered 1 to 160, will be paid at the Steelton National Bank, Steelton, Pa., on Jan. 1.

Sterling (Ill.) Gas & Electric Light Co.—*Mortgage.*—A mortgage has been made to the Federal Trust & Savings Bank of Chicago, as trustee, to secure $250,000 first mortgage 5 per cent bonds due June 1, 1927, of which the present issue is to be $100,000.

Stock Quotation Telegraph Co.—*Called Bonds*—Ten bonds of 1888, viz. Nos. 73, 103, 126, 153, 171, 261, 266, 279, 292, 340, have been designated for redemption at the Central Trust Co., on Feb. 1, 1903, at their par value.—V. 73, p. 1014.

Texas Oil Companies.—*Government Report.*—The United States Geological Survey has prepared a report in which the Texas-Louisiana oil filed is described and the following statistics are given:

Estimated average daily flow of 162 wells operating at Spindletop 10,000 to 12,000 barrels; total production of crude petroleum in the Beaumont-Spindletop field, including oil wasted, local consumption and oil held in tanks or shipped from the beginning of 1901 up to May 31, 1902, estimated at 11,688,000 barrels.—V. 75, p. 139.

Trinity (Tex.) Land & Irrigation Co.—*Receiver.*—The District Court at Liberty, Tex., on Nov. 6, appointed E. J. Cameron of Liberty receiver for this company on the petition of the minority stockholders. The assets are placed at $500,000; liabilities $250,000. The capital stock is $300,000.

United Box Board & Paper Co.—*First Dividend.*—The directors have declared the first quarterly dividend of 1¾ per cent on the preferred stock, payable Dec. 15 to shareholders of Dec. 1. See V. 75, p. 1044, 926.

United States Realty & Construction Co., New York.—*Purchase.*—This corporation, in conjunction with the Lawyers' Title Insurance Co., has purchased the Trinity Building property, No. 111 Broadway, having frontage of 40 feet on Broadway and running through to Trinity Place, 260 feet. The price is not made public, but about six months ago $1,650,000 was refused for the property. The Lawyers' Title Insurance Co., it is said, takes a one-quarter interest.—V. 75, p. 984, 803.

United States Shipbuilding Co.—*New Syndicate.*—A new syndicate, of which the North American Company is a joint manager, has arranged to pay off the loans made by the Trust Company of the Republic in connection with the formation of this amalgamation, and will purchase the collateral, consisting of a large block of stock and bonds in the United States Shipbuilding Co. The syndicate is under the management of George R. Sheldon and Charles W. Wetmore, respectively, Treasurer and President of the North American Co.

The following statement was issued by officials of the Trust Company.

There has been no change in the management of the underwriting syndicate. The Trust Company of the Republic is its manager, and will continue to act in that position until the expiration of the syndicate's life, on July 25, 1903.

In all $8,100,000 in cash has been supplied to the United States Shipbuilding Co. by the underwriting syndicate. This was obtained by the issuance of $9,000,000 of bonds at 90. The full terms of the contract between the shipbuilding company and the underwriting syndicate were carried out, and as a result the United States Shipbuilding Co. owns every share of stock of its subsidiary companies and, in addition, has plenty of working capital in its treasury. The shipbuilding company is a going concern.

France has so far failed to pay up its amount of subscriptions to the underwriting syndicate. Loans were made in this country at various institutions to take the place of these unpaid subscriptions. The Trust Company of the Republic carried a portion of these loans. A new syndicate, of which the North American Co. is the corporate member, has been formed, and has purchased the collateral and is about to pay all the loans. By this payment the Trust Co. of the Republic is relieved of any obligation toward the United States Shipbuilding Co., except its position as manager of the underwriting syndicate from which it has obtained a profit.

Lewis Nixon, President of the United States Shipbuilding Co., says: "We were supplied with all the money necessary to purchase our properties and to give us a clear title, as well as ample working capital. We have given no notes in payment for our properties. Of course there are bonds outstanding, but the earnings are fully able to take care of their interest. No developments in connection with the Trust Co. of the Republic can affect us. We are concerned only in turning out contracts, of which we have on hand fully $50,000,000 worth."

The $4,750,000 bonds allotted for subscription to New York, it is stated, were placed by the Trust Company among its friends, no part of the same being taken by the Trust Company itself; the remaining $4,250,000 of bonds allotted to the Paris bankers are those taken up by the new syndicate. The bonds here referred to are the $9,000,000 first mortgage 5s of 1932 ($14,500,000 outstanding) that were offered to the public last June; see V. 74, p. 1258.—V. 75, p. 984, 565.

United States Steel Corporation.—*Official Statement.*—The financial statement submitted to the directors on Tuesday, when taken in connection with the official statement in the CHRONICLE of Sept. 11, 1902, page 791, shows the following:

	1902.	1901.
NET EARNINGS—		
2 months (September and October)	$24,130,846	$21,478,585
7 months (April 1 to Oct. 31)	86,807,907	67,233,455
10 months (Jan. 1 to Oct. 31)	113,523,004	.....
ASSETS AND LIABILITIES—		
Cash on hand on Nov. 1	$54,748,966	$63,961,973
Cash assets on Oct. 1	$222,629,350	$201,842,384
Current liabilities on Oct. 1	65,142,457	77,693,371
Net current assets on Oct. 1	$157,486,893	$124,149,013
Increase in net current assets 1902 over 1901		$33,337,880
ORDERS AND SHIPMENTS (IN TONS)—		
Orders entered since last board meeting		934,050
Shipments		831,341
Unfilled orders on hand Nov. 1, 1901		2,831,692
Unfilled orders on hand Nov. 1, 1902		4,968,002

Appeal.—The formal order granting the injunction to restrain the carrying out of the bond conversion plan was signed by Vice-Chancellor Emery at Newark on Nov. 7, and the company immediately gave notice of an appeal therefrom. The case will come up for argument before the Appellate Division at the coming term, which begins on Nov. 18.

Meeting.—The stockholders' meeting, originally held May 19 last and thereafter continued alive by successive adjournments, has been allowed to terminate, because, as the counsel for the company says, the litigation in the matter of the bond issue has so far progressed as to make the continuation of the meeting unnecessary, and not because of any intention to drop the bond issue plan.

Prices.—The National Tube Co. on Nov. 13 made a reduction of about 10 p. c. in prices of merchant pipe. Other reductions to date by subsidiary companies of the United States Steel Corporation are: American Sheet Steel Co., $5 a ton on sheets; American Steel & Wire Co., $4 a ton on wire and wire nails; American Tin-Plate Co. 40 cents a box on tin plate.—V. 75, p. 1044, 984.

Virginia-Carolina Chemical Co.—*Bonds Offered.*—See page 1102.

West Duluth Water Co.—*Purchase by City.*—The city of Duluth, Minn., on October 23 voted to issue $140,000 4 p. c. gold bonds to purchase this company's plant.—V. 71, p. 767.

West Virginia Bridge & Construction Co.—*New Plant.*—This company, incorporated in New Jersey in September, 1900, with $500,000 authorized capital stock, has about completed its plant at Glenova, W. Va., four miles above Wheeling. The capital stock has all been subscribed; no bonds, The directors are:

Edward Hazlett (President); Charles F. Paxton (Secretary); G. E. Wincher (Treasurer); Earl W. Ogleby, C. R. Hubbard, Mr. W. E. Stone, Mr. George A. Laughlin, S. B. Elkins, J. J. Holloway and J. H. Barrett.

Office, City Bank Building, Wheeling, W. Va.

☞ For other Investment News see Page 1102.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

NEW YORK, October 7, 1902.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company for the fiscal year which ended June 30, 1902. They have included therein the operations and affairs of the Oregon Short Line Railroad Company and of The Oregon Railroad & Navigation Company, as the capital stocks of these companies are owned almost wholly either by the Union Pacific Railroad Company or by the auxiliary companies.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term of "Union Pacific Railroad Company and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad Company and Auxiliary Companies owned, controlled by ownership of stock, or leased, on June 30, 1902, the following miles of railway and water lines:

Companies.	*Main Track*	*Second Track.*	*Sidings.*	*Water Lines.*
UNION PACIFIC RAILROAD CO.—				
Mileage of lines owned	*3,114·53	74·41	948·28	
OREGON SHORT LINE RAILROAD CO.—				
Mileage of lines owned	1,474·83	2·18	280·19	
Mileage of lines of which the entire capital stock is owned by the Oregon Short Line R. R. Co., and which are operated as a part of its lines	265·16	.....	22·57	
OREGON RAILROAD & NAVIGATION CO.—				
Mileage of miles owned	1,072·48	.....	152·74	1,035·00
Mileage of lines leased	2·54			
Total mileage June 30, 1902	5,929·54	76·59	1,403·78	1,035·00
Total mileage June 30, 1901	5,824·78	76·59	1,338·73	1,013·00
Increase	104·76	.....	65·05	22·00

*Includes mileage of Leavenworth Kansas & Western Railway Co., 165·65 miles of main track and 10·90 miles of sidings. The entire capital stock of this company is owned by Union Pacific Railroad Company, but it is operated by its own organization, and its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of Union Pacific Railroad Company and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in the Comptroller's report in pamphlet report There were added since the last report by the construction of new lines 126·91 miles of main track as follows:

SALMON RIVER RAILROAD.—From Blackfoot to Mackay, Idaho, 85·98 miles, opened for business in August, 1901.

UTAH NEVADA & CALIFORNIA RAILROAD.—From Utah-Nevada State line to Calientes, Nevada, 40·93 miles, opened for business in August, 1901.

The mileage of main tracks was reduced 22·15 miles by the following changes:

On Union Pacific Railroad, by change of line in Wyoming, 9·56 miles, and by the abandonment of Carbon Spur, 6·78 miles, less an increase of ·04 miles at Marysville, Kansas.

On the Oregon Sh. Line, by transfer of 5·85 miles from Syracuse Junct. to Syracuse from main track mileage to sidings.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,710·56 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements were:

	Year Ending June 30, 1902.	*Year Ending June 30, 1901.*
Average miles of rail lines operated during the year	5,710·56	5,543·44
RECEIPTS.		
Gross transportation receipts	$47,500,279 50	$43,538,181 01
Operating expenses	$24,189,465 83	$23,336,854 18
Taxes	1,369,760 53	1,250,290 89
Total operating expenses and taxes	$25,559,226 36	$24,587,145 07
Receipts over operating expenses and taxes	$21,941,053 14	$18,951,035 94
Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co	309,562 00	237,242 07
Dividends on stock owned of Northern Securities Co. and of companies other than Oregon Short Line and Oregon RR. & Nav. Co.	4,063,031 33	326,635 00
Rentals and other income	208,008 43	495,366 56
Total income available for fixed charges and dividends	$26,521,654 90	$20,010,279 57
FIXED CHARGES.		
Interest on funded debt ontstanding in the hands of the Public	$10,450,787 37	$7,296,242 23
Interest on loans and open accounts other than with Auxiliary Companies	1,497 094 48	.....
Sinking fund requirements	12,013 33	93,333 33
Miscellaneous expenses and advances to Leavenworth Kansas & Western Railway Co	29,584 29	52,612 60
Total fixed charges	$11,989,479 47	$7,442,188 16
Surplus over fixed charges	$14,532,175 43	$12,568,091 41
CONTINGENT CHARGES.		
Interest on Oregon Short Line Railroad Co. Income A and B bonds outstanding in the hands of the Public	28,926 66	33,033 81
Surplus over fixed and contingent charges	$14,503,248 77	$12,535,057 60
APPLICATION OF SURPLUS.		
Dividends on stock of Union Pacific Railroad Co.:		
Two per cent on common stock, paid April 1, 1902	$2,080,948 00	$1,919,276 00
Two per cent on preferred stock, paid April 1, 1902	1,990,750 00	1,989,312 00
Two per cent on common stock, payable October 1, 1902	2,124,134 00	2,080,738 00
Two per cent on preferred stock, payable October 1, 1902	1,990,802 00	1,990,268 00
Dividends on stock of Oregon Railroad & Navigation Co. in the hands of the Public:		
Two per cent on preferred stock, paid January 1, 1902	344 00	978 00
Two per cent on preferred stock, payable July 1, 1902	310 00	398 00
Total dividends	$8,187,288 00	$7,980,970 00
Balance—Surplus	$6,315,960 77	$4,554,087 60

The year 1901 does not include the receipts and disbursements of 142·60 miles of railway of Proprietary Lines of the Oregon Short Line operated toward the close of the fiscal year. The receipts and disbursements of said lines are, however, included in the comparative statement on page 1094.

There was appropriated from the year's income $3,000,000 for betterments, improvements and equipment, against $1,500,000 appropriated for similar purposes in the preceding fiscal year.

Compared with the preceding year:

Gross earnings increased	$3,962,098 49, or	9·10 per cent
Operating expenses increased	852,611 65, or	3·65 "
Taxes increased	119,469 64, or	9·55 "
Receipts over operating expenses and taxes increased	2,990,617 20, or	15·78 "
Surplus applicable for dividends after payment of all charges increased	1,968,191 17, or	15·70 "
Surplus after payment of dividends increased	1,761,873 17, or	38·69 "

After crediting against interest on funded debt and on open accounts the increase in receipts from dividends on the stock of the Northern Securities Company, dividends on stocks and interest on bonds of other companies, and allowing for decrease in rentals and other income, there remains an increase for interest on funded debt and open accounts of $1,130,281 49. This increase is explained by the fact that a full year's interest on the Convertible Bonds of the Union Pacific Railroad Co. is included, while last year's charge included interest for only a small fraction of the year.

The details of the year's charges for interest on funded debt are shown in Table No. 9 and the receipts from interest and dividends on bonds and stocks owned in Table No. 10, in pamphlet report.

In last year's report, interest on the entire issue of Oregon Short Line Income A and B Bonds was treated as a charge, and interest on the bonds held by the Company was included under "Miscellaneous Income." In this year's report it has been considered simpler to treat as a charge only the interest on the A and B Bonds outstanding in the hands of the public, and the contingent charges, as well as the miscellaneous income, appear diminished accordingly.

CAPITAL STOCK.

There were outstanding in the hands of the public at the beginning of the year common and preferred stocks of the Union Pacific Railroad Company and Auxiliary Companies to the amount of		$201,638,707 50
There were issued during the year:		
Union Pacific Railroad Company common stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds	$2,005,000 00	
Union Pacific Railroad Company preferred stock exchanged for an equal amount of Oregon Short Line Railroad Company Income "B" Bonds	25,500 00	
		2,030,500 00
		$203,669,207 50
Deduct for the following stocks acquired, that are included in statement of stocks owned by the Union Pacific Railroad Company and Auxiliary Companies:		
Union Pacific Railroad Company preferred stock	$8,200 00	
Oregon Short Line Railroad Company capital stock	2,600 00	
Oregon Railroad & Navigation Company capital stock	1,000 00	
Oregon Railroad & Navigation Company preferred stock	2,442 90	
		14,242 90
Amount of stocks outstanding in the hands of the Public June 30, 1902		$203,654,964 60
Increase during the year		$2,016,257 10

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the public at the beginning of the year bonds of the Union Pacific Railroad Company and Auxiliary Companies to the amount of		$248,992,300 00
There were issued during the year:		
Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds. Viz.: In exchange for $80,000 face value Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased and canceled last year and $193,000 face value canceled this year	$273,000 00	
Against expenditures for improvements, betterments and additions (which to date have amounted to $2,841,631 38)	1,106,000 00	
		1,379,000 00
		$250,371,300 00
Less bonds acquired or canceled:		
Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock	$2,005,000 00	
Oregon Railway & Navigation Company First Mortgage Six Per Cent Bonds purchased by the sinking fund and canceled	193,000 00	
	$2,198,000 00	
Bonds of Auxiliary Companies acquired during the year, and that are included in statement of bonds owned by the Union Pacific Railroad Company and Auxiliary Companies:		
Oregon Short Line Railroad Company Income "A" Bonds	$21,500 00	
Oregon Short Line Railroad Company Income "B" Bonds	53,000 00	
Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds	800 00	
	75,300 00	
		2,273,300 00
Amount of bonds outstanding in the hands of the public June 30, 1902		$248,098,000 00
Decrease during the year		$894,300 00

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies is shown in detail in Table No. 6.

LAND DEPARTMENT.

The net proceeds from the sale of lands belonging to the Union Pacific Railroad Co., after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds of Union Pacific Land Company, or dividends upon the stock of Union Pacific Land Company, are under the provisions of the Mortgage of the Union Pacific Railroad Company's First Railroad & Land Grant Four Per Cent Gold Bonds set apart and held by the Trustee as a Cash Improvement and Equipment Fund, to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30, 1902, the transactions in respect to the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage	$1,253,193 44
Number of acres sold	1,258,340·17
Total amount received (cash and principal of deferred payments)	$2,170,746 55
Average price received per acre	$1 73
Number of acres of land remaining unsold June 30, 1902	5,241,777·85
Estimated value of lands and town lots remaining unsold June 30, 1902	$4,101,506 27
Land contracts outstanding June 30, 1902	$6,688,226 79

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 12, 13, 14 and 15, in pamphlet report.

CAPITAL EXPENDITURES.

The expenditures charged to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad Company and Auxiliary Companies were as follows:

Construction of extensions and branches connecting with Oregon Short Line Railroad and the Oregon Railroad & Navigation Companies' lines		$1,220,313 48
Utah & Pacific Railroad, remainder of cost		557,773 62
Adjustment of old claims and other payments for account of property		255,682 12
EXPENDITURES FOR BETTERMENTS, IMPROVEMENT AND EQUIPMENT, VIZ.—		
For ballasting		$578,409 92
For bridges, viaducts and culverts		801,959 20
For shops, station buildings, signal and interlocking plants and other buildings		642,132 42
For fencing, telegraph lines, shop machinery, real estate and other minor expenses		221,938 87
For additional side and passing tracks		316,688 36
For changes of line, reducing grades and widening embankments		1,302,477 95
For 60 locomotives, 12 baggage, mail and express cars, 5 dining cars, 6 postal cars, 303 freight cars and 10 road service cars	$1,443,134 90	
Less equipment sold, destroyed or condemned	859,380 31	
		583,754 59
Total expenditures		$6,481,130 53
DEDUCT FOR—		
Appropriation from Income Account for betterments, improvements and equipment	$2,000,000 00	
Equipment paid for from Improvement and Equipment Fund	647,908 09	
Receipts from special funds and receipts from sales of property applied in payment of expenses for betterments and improvements	491,038 12	
		3,138,946 21
Amount remaining charged to capital account		$3,342,184 32

The details of the expenditures for betterments, improvements and equipment on the respective properties are shown in Table No. 17, in pamphlet report.

Work on the change of line between Leroy and Bear River, Wyoming, which was still in progress at the close of the last fiscal year, has since been finished, and the new line and tunnel were opened for traffic October 16, 1901. The completion of this new line has resulted in a saving of 9·56 miles in distance and a reduction of 25·3 feet per mile in maximum grade and 1,371 degrees of angle of curvature. Work was commenced March 1, 1902, on a minor change of line at Lookout, Wyoming, which involves the construction of 3·04 miles of new line, but will effect a saving of ·19 mile in distance, ·96 mile in curvature, and a reduction in maximum grade from 62 to 43 feet per mile east-bound and from 59 to 43 feet per mile west-bound. This will be finished about July, 1902.

BETTERMENTS AND IMPROVEMENTS.

The character of the betterments and improvements made during the year was as follows:

	Total.	*Union Pacific Railroad Company.*	*Oregon Short Line Railroad Company.*	*Oregon Railroad & Navigation Company.*
Miles of track ballasted with gravel	435·78	222·83	145·00	67·95
" " " rock	6·22	.....	.....	6·22
" " " burnt clay	56·88	56·88		
Total miles of track ballasted	498·88	279·71	145·00	74·17
Lineal feet pile and timber trestle replaced with iron truss bridges	1,066·00	1,066·00		
" " " " " " steel girder bridges	6,115·00	3,729·00	1,588·00	798·00
" " " " " " embankment	16,575·00	5,828·00	4,401·00	6,346 00
Total lineal feet pile and timber trestles replaced	23,756·00	10,623·00	5,989·00	7,144 00
Lineal feet iron bridges built replacing embankment	159·00	159·00		
" steel girder bridges built (pile and stone abutments)	3,874·00	3,874·00		
" steel truss bridges built (stone abutments)	2,734 00	1,146·00	1,588·00	
" iron and steel truss bridges replaced with heavier structures	1,420·00	1,420·00		
" (transversely to track) stone and concrete arch culverts	1,574·00	428·00	480·00	666·00
" (transversely to track) iron pipe culverts	21,940·00	6,190·00	4,284 00	11,466·00
Cubic yards of masonry put in place	61,326·00	40,523·00	9,417·00	11,386·00
Miles of right of way fenced (track miles)	409·94	267·32	88·75	53·87
Miles of sidings and passing tracks built after deducting 22·15 miles of sidings taken up	56·68	25·89	16·44	14·35
Miles of roadbed widened	551·72	312·07	239·65	
Cubic yards material moved, widening embankments and filling trestles	1,985,592	204,743	1,364,260	416,589

The companies are providing additional shop facilities at Omaha, consisting of a machine and erecting shop 150x 398 ft.; a boiler, tank and locomotive carpenter shop 150x244 ft.; a pattern and storage shop 50x200 ft ; a five stall roundhouse and a power house; also new shops at Pocatello. All these buildings will be of a permanent character, supplied with machinery, tools and appliances of the most improved design; when they are completed, they will be of material assistance in making repairs with greater promptness and will effect a saving in cost of maintenance.

Including the change of line from Leroy to Bear River, Wyoming, hereinbefore referred to, the following statement shows the work of this character done on the lines of the Union Pacific Railroad Company and the improvements effected thereby:

LOCATION.	NEW LINE.		MAXIMUM GRADE, FT. PER MILE.		MAXIMUM CURVATURE, DEGREES.		TOTAL ANGLE, DEGREES.		TOTAL CURVATURE.			
									Miles.		*Per Cent.*	
	Miles Constructed.	*Distance Saved, Miles.*	*Old Line.*	*New Line.*	*Old Line.*	*New Line.*	*Old Line.*	*New Line.*	*Old Line.*	*New Line.*	*Old Line.*	*New Line.*
Buford to Laramie	29·63	*·37	97·68	43·3	6	4	1,187	1,273	7·55	9·06	25·8	30·6
Howell to Hutton	15·34	3·11	45·4	42 2	3	1	290	36	3 51	·70	19·0	4·6
Cooper's Lake to Lookout	3·90	·38	52·8	43·3	5	1½	341	61	2·22	·30	51·9	7·7
At Lookout	3·04	·19	62·0	43·3	3	1	151	10	1·16	·20	36·0	6·6
Lookout to Medicine Bow	25·94	12·03	53·9	43·3	6	3	3,322	532	15·88	6·11	41·8	23·6
Allen to Dana	8·15	3·87	75·3	43·3	6	5	1,577	593	9·50	5·99	33·6	24·5
Edson to Walcott	·93	·04	60·0	43·3	6	4	215	79	·77	·42	79·8	45·5
Rawlins to Tipton	42 83	1·44	70·22	43·3	6	3	1,560	855	13·64	9·62	23·2	16·7
Green River to Bryan	10·64	·45	66·67	43·3	5½	4	893	462	5·58	3·89	50·3	36·6
Leroy to Bear River	21·61	9·56	68·6	43·3	5	3½	2,017	646	13·15	6·49	42·2	30·0
Total	162·01	30·70	.....	.....	.....	.....	11,553	4,547				

* Increase.

Changes in line by reducing curvature and grades, and filling in timber and pile trestles, have been made on the lines of The Oregon Railroad & Navigation Company during the last five years, and this work is going on as rapidly as business conditions will permit. During the fiscal year just ended 7·56 miles have been changed at a cost of $330.573 15, effecting a saving of ·20 miles in distance, eliminating 963 degrees of curvature and reducing 61 feet in rise and fall. There was expended also $109,326 82 in completing work commenced in the preceding year.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Sold and Credited to Capital Account	Destroyed or Condemned and Credited to Capital Account	Added During the Year.		
			Charged to Improvem't and Equipm't Fund.	Charged to Capital Account	Total Additions.
Locomotives		105	32	28	60
Baggage, express and mail cars		1	12		12
Baggage and express cars		1			
Dining cars			4	1	5
Postal cars			6		6
Tourist cars		1			
Box cars		111			
Other freight cars		598		303	303
Road service cars	403	131		10	10
Tug		1			
Amount credited or charged	$234,576 25	$624,804 06	$647,908 09	$795,226 81	$1,443,134 90

The locomotives added during the year averaged 93·70 tons total weight of engine without tender and 78·29 tons upon drivers. All the freight cars added during the year were of 50 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	782	826		44	5·33
" narrow gauge	5	6		1	16·67
Total	787	832		45	5·41
Total weight, excluding tenders—all locomotives (tons)	52,101·00	51,364·00	737 00		1·43
Average total weight, excluding tenders—all locomotives (tons)	66·20	61·74	4·46		7·22
Total weight on drivers—all locomotives (tons)	41,680·00	40,244·00	1,436·00		3·57
Average total weight on drivers—all locomotives (tons)	52·96	48·37	4·59		9·49
Passenger train cars, standard gauge	549	536	13		2·43
" " narrow gauge	31	32		1	3·13
Total	580	568	12		2·11
Freight train cars, standard gauge	20,885	22,291		1,406	6·31
" " narrow gauge	196	209		13	6·22
Total	21,081	22,500		1,419	6·31
Average capacity of standard-gauge cars (tons)	27·36	26·30	1·06		4·03
Road service cars	2,702	2,189	513		23·43

Although there was a decrease of 5·41 per cent in the total number of locomotives owned, it will be seen that there has been an increase in capacity of 9·49 per cent, resulting from the greater capacity of the locomotives purchased to replace the lighter-weight locomotives placed out of service.

Eleven hundred and five freight cars of small capacity were transferred to road service equipment. A considerable number of these cars was required for the construction and the reconstruction work in progress on the lines of affiliated companies.

The equipment owned by the respective companies is shown in Table No. 16, and the changes during the year, the capacity and the service of all equipment in Tables Nos. 21, 22 and 23, in the pamphlet report.

TRANSPORTATION OPERATIONS.

The transportation operations for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1902.	Year Ending June 30, 1902.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	5,710·56	*5,686·04	24·52		·43
RECEIPTS.					
Passenger	$9,011,230 87	$7,924,689 94	$1,086,540 93		13·71
Mail, express and baggage	2,559,969 73	2,504,255 06	55,714 67		2·22
Freight	33,982,781 65	31,436,359 57	2,546,422 08		8·10
Sleeping car and all other sources	1,085,647 05	924,613 24	161,033 81		17·42
Total rail lines	$46,639,629 30	$42,789,917 81	$3,849,711 49		9·00
Water lines	860,650 20	849,346 53	11,303 67		1·33
Total	$47,500,279 50	$43,639,264 34	$3,861,015 16		8·85
OPERATING EXPENSES.					
Maintenance of way and structures	$5,947,905 91	$5,429,781 96	$518,123 95		9·54
Maintenance of equipment	4,568,699 08	4,471,242 38	97,456 70		2·18
Conducting transportation	11,686,928 41	11,603,704 88	83,223 53		·72
General expenses	1,676,168 60	1,659,024 36	17,144 24		1·62
Total rail lines	$23,279,702 00	$22,563,753 58	$715 948 42		3·17
Water lines	909,763 83	835,294 08	74,469 75		8·92
Total	$24,189,465 83	$23,399,047 66	$790,418 17		3·38
Receipts over operating expenses	$23,310,813 67	$20,240,216 68	$3,070,596 99		6·59
PASSENGER TRAFFIC.					
Number of passengers carried	3,398,659	3,118,862	279,797		8·97
Receipts of passenger trains per mile of main track	$2,026 28	$1,834 13	$192 15		10·48
Receipts of passenger trains per *revenue train* mile	$1 31	$1 20	$0 11		9·17
FREIGHT TRAFFIC.					
Tons commercial freight carried	8,590,193	8,312,371	277,822		3·34
Receipts per mile of main track	$5,950 87	$5,528 69	$422 18		7·64
Receipts per *revenue train* mile	$3 31	$3 01	$0 30		9·97

* Includes operations of 142·60 miles of railway of Proprietary lines of Oregon Short Line operated toward the close of the fiscal year.

The rail lines were operated for 49·91 per cent of their gross receipts, against 52·73 per cent in 1901. The average for both rail and water lines was 50·92 per cent, against 53·62 per cent in 1901. Expenses for "maintenance" were 22·55 per cent and for "operation" 27·36 per cent of the gross receipts of the rail lines.

Transportation receipts and operating expenses are shown in detail in Table No. 18, and the details of passenger and freight traffic in Tables Nos. 19 and 20, in the pamphlet report.

The increase in the operating expenses has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—

(Increase, $518,123 95, or 9·54 per cent). Repairs of roadway, $178,006 42; repairs of bridges, culverts and viaducts, $211,683 33: renewal of ties, rails and fastenings, $75,973 96; buildings, $43,565 08; other minor expenses, $8,896 16.

The following rails, ties, fastenings and tie plates were used during the year in making renewals, and the cost thereof charged to the operating expenses:

259 17 miles of new 70-lb. steel rails.
291·00 miles of new 80-lb. steel rails.
550·17 total miles of new steel rails.
1,810,170 cross ties equal to 645·02 miles of track, or 9·05 per cent of the total number of ties in track.
720,044 tie plates, equal to 128·58 miles of continuously tie-plated track.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Owned Main and Second Track Mileage Operated at the close of the year.	*Total.*	*90 Lb.*	*85 Lb.*	*80 Lb.*	*75 Lb.*	*70 Lb.*	*67 Lb.*	*60 Lb.*	*56 Lb.*	*Under 56 Lb.*
Main and second track	3,894·95	20·20	43·41	770·49	432·99	1,640·09	40·09	633·89	103·09	210·70
Branches	1,879·36	.....	.....	.....	.....	·49	2·98	828·24	449·33	598·32
Total	5,774·31	20·20	43·41	770·49	432·99	1,640·58	43·07	1,462·13	552·42	809·02
Per cent of total miles of track	100·00	·35	·75	13·34	7·50	28·41	·74	25·32	9·57	14·02

Expenditures for maintenance of way and structures have averaged $1,027 39 per mile of main and second track as against $941 89 for the preceding year.

MAINTENANCE OF EQUIPMENT.—

(Increase, $97,456 70, or 2·18 per cent). Repairs and renewals of passenger and freight equipment increased $186,372 07 and other items $40,650 19. There was, however, a decrease in repairs and renewals of locomotives of $76,126 75; in repairs and renewals of work and service equipment $38,688 24, and of $14,750 57 in other items.

There is included in the charges to repairs and renewals of rolling stock $397,162 17, the difference between original cost or inventory value of old equipment retired and the price obtained for it dismantled or otherwise disposed of, for locomotives and cars destroyed, broken up or condemned during the year. Including this charge, the repairs per locomotive and per car owned have averaged the following cost per annum: Locomotives, $2,703 62; passenger train cars, $911 42, and freight train cars, $61 78.

The equipment owned by the respective companies is shown in Table No. 16, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 21, 22 and 23, in the pamphlet report.

CONDUCTING TRANSPORTATION.—

Expenses for train and station service increased $129,611 48, and expenses in other items appertaining to conducting transportation increased $79,179 70. Expenses for locomotive service, principally fuel, decreased $125,567 65, leaving a net increase in expenses of $83,223 53, or ·72 per cent.

Compared with the results of the preceding year, the work done by the transportation departments shows the following gain:

	Increase.	*Decrease.*	*Per Cent.*
Gross transportation receipts	$3,849,711 49	.....	9·00
Expenses conducting transportation	83,223 53	.....	·72
Passengers carried one mile	279,797	.....	8·97
Car miles—passenger trains	2,723,859	.....	5·11
Locomotive miles—passenger	.....	52,581	·59
Tons—commercial and company freight—carried one mile	472,516,137	.....	12·38
Car miles—freight trains	22,156,043	.....	7·69
Locomotive miles—freight	.....	678,346	5·40

The average number of tons of freight per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage (including caboose), for the respective properties for the year were:

Commercial and Company Freight.	*Union Pacific.*	*Oregon Short Line.*	*O. R. & N.*	*Average All.*
Tons carried in each train 1902	410·29	437·20	412·20	417·73
" " " 1901	353·68	390·64	376·07	365·62
Increase	56·61	46·56	36·13	52·11
Per cent	16·01	11 92	9·61	14·25
Tons per loaded car 1902	18·81	21·69	18 48	19·49
" " " 1901	18·33	21·07	17·95	18·92
Increase	·48	·62	·53	·57
Percentage of loaded freight car mileage to total freight car mileage (including caboose), 1902	71·11	68·26	75·96	70·96
Percentage of loaded freight car mileage to total freight car mileage (including caboose), 1901	70·83	66·56	72·80	70·02
Increase	·28	1·70	3·16	·94
Per cent	·40	2·55	4·34	1·34

The above gains in the direct working efficiency of these properties, although partly resulting from the greater capacity of locomotives and cars purchased, has in the main resulted from the radical reductions of grade, curvature and distance effected by the changes of line which have been made on these properties.

A review of the general operating results by which these expenses are affected will be found in Table No. 19, in pamphlet report.

GENERAL EXPENSES.—

These expenses increased $17,144 24, or 1·62 per cent, resulting principally from an increase in expenses for general staff and for insurance.

WATER LINES.—

(Increase, $74,469 75, or 8·92 per cent.) Charges for maintenance of floating equipment and property increased $69,064 45. Of this sum, however, $43,008 98 was for depreciation of floating equipment, which was in former years charged to income account. The remaining increase of $5,405 30 was in expenses for operation.

SOUTHERN PACIFIC COMPANY.

During the year the Union Pacific Railroad Company increased its holdings in the capital stock of the Southern Pacific Company from $75,000,000 to $90,000,000, face value.

The receipts and disbursements of the Southern Pacific Company for the year were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.
Average miles of all rail lines operated	8,757·48	8,654·97
RECEIPTS.		
Gross transportation receipts	$83,543,821 50	$77,244,898 18
Income from lands and securities not pledged for redemption of bonds	644,425 62	529,352 42
Interest on open account and other income	1,281,741 16	1,254,006 39
Income from sinking funds pledged for redemption of bonds	372,509 68	416,057 48
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines	1,318,707 27	1,663,357 74
Total receipts	$87,161,205 23	$81,107,672 21
DISBURSEMENTS.		
Operating expenses and taxes	$56,781,001 84	$50,879,013 82
Trackage and other rentals	704,680 04	1,328,566 57
Interest on funded debt of proprietary companies and of Southern Pacific Company	15,937,482 08	15,700,449 59
Land department expenses and taxes	208,172 12	182,512 05
Interest on open accounts and other expenses	642,745 84	526,392 67
Betterments and additions payable by Southern Pacific Company	242,331 93	84,662 98
Taxes and all other expenses of Southern Pacific Company, except for deficit in the operation of leased lines	650,960 17	601,560 44
Advances to the San Antonio & Aransas Pass Ry. Co.	396,300 30	465,609 29
Sinking fund contributions and income from sinking fund investments	887,509 68	931,057 48
Discount on Southern Pacific Company 4½ % bonds	165,000 00	165,000 00
Miscellaneous charges	3,550 00	.....
Total disbursements	$76,619,734 00	$70,864,824 89
Balance	$10,541,471 23	$10,242,847 32
Expended for betterments and additions to proprietary lines	$3,752,217 14	$2,447,846 91
Expended for reconstruction of Central Pacific Railway	3,069,512 83	474,424 03
Expended for new equipment	4,714,617 69	3,864,015 72
Total	$11,536,347 66	$6,786,286 66
Receipts in excess of disbursements	.....	$3,456,560 66
Disbursements in excess of receipts	$994,876 43	.....

GENERAL.

The Insurance Fund shows a loss in the year's transactions of $31,212 50; a fire in the general office building of the Oregon Short Line Railroad Company on September 10, 1901, caused the greater part of this loss. The operations of the Insurance Fund from its beginning to June 30, 1902, are shown in Table No. 11, in pamphlet report.

The assets and liabilities of the Union Pacific Railroad Company and Auxiliary Companies combined are shown in detail in Table No. 4. The value of lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the year is not included in such statement of assets. For the reasons mentioned in the last annual report, the securities of the auxiliary companies owned are eliminated, thus dealing only with the securities in the hands of the public. The amount of outstanding stocks and bonds issued by each of the Auxiliary Companies, the aggregate amount thereof owned by the Union Pacific Railroad Company and Auxiliary Companies, and the amount outstanding in the hands of the public, are shown in detail in Tables Nos. 5 and 6. Since the close of the fiscal year the floating debt which had been incurred in the purchase of securities by the Oregon Short Line Railroad Company has been discharged from the proceeds of the sale of $31,000,000 of the Oregon Short Line Railroad Company's Four Per Cent and Participating Twenty-Five Year Gold Bonds and from other assets.

In furtherance of the purpose which resulted in the acquisition by the Oregon Short Line Railroad Company of $78,108,000 par value of the stock of the Northern Pacific Railway Company, as advised in the last annual report, an exchange of the shares for shares of the Northern Securities Company was effected, under the terms of which the Oregon Short Line Railroad Company received for its holdings of Northern Pacific Railway Company stocks capital stock of the Northern Securities Company to the amount of $82,491,871, face value, and $8,900,007 40 in cash.

Although the failure of the corn crop in a part of the territory served by these lines caused a loss in tonnage of that particular commodity, there was an increase in other products of agriculture offsetting within five thousand tons the loss in corn. Substantial gains were made in the amount of manufactures and other classes of freight moved, indicating that the prospects for further progress in the development of the Northwest, which has been proceeding so rapidly of late, were never better.

The effects of the liberal expenditures during the last few years for improvements to the roadway, changes of line, new equipment and the addition of other facilities are reflected in the reduced cost of operation. Although the Union Pacific Railroad Company has made larger expenditures on its property than have been made by the Oregon Short Line Railroad and The Oregon Railroad & Navigation Companies, yet the improvements in similar directions which have been made by the last-named two companies have contributed in no inconsiderable measure to the excellent showing of the year's work done by their transportation departments.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad Company and Auxiliary Companies and their combined financial and other transactions.

The Directors desire to acknowledge their appreciation of the faithful co-operation given by officers and employes in all departments of the Companies' service.

By order of the Board of Directors,

ALEXANDER MILLAR, *Secretary.*

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 2—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1902.

Operating expenses as shown in detail in Table No. 18 in pamphlet	$24,189,465 83		
Taxes	1,369,760 53		
		$25,559,226 36	
Interest on mort. bonds in hands of public	$10,450,787 37		
Interest on inc. bonds in hands of public	28,926 66		
		10,479,714 03	
Interest on loans and open accounts other than with auxiliary companies		1,497,094 48	
Sinking fund requirements		12,013 33	
Miscellaneous expenses		11,452 47	
Advances to Leavenworth Kansas & Western Ry. Co.		18,131 82	
Balance carried to appropriation of income account below		14,503,248 77	
		$52,080,881 26	
Gross transportation receipts as shown in detail on Table No. 18 in pamphlet			$47.500,279 50
Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co	$309,562 00		
Dividends on stocks owned of companies other than Oregon Short Line and Oregon RR. & Nav. Co	4,063,031 33		
Rentals and other income	208,008 43		
		4,580,601 76	
			$52.080,881 26

Appropriation of Income Account.

Dividends on stock of Union Pacific RR. Co., viz.:			
Two per cent on common stock, paid April 1, 1902	$2,080,948 00		
Two per cent on preferred stock, paid April 1, 1902	1,990,750 00		
Two per cent on common stock, payable Oct. 1, 1902	2,124,134 00		
Two per cent on preferred stock, payable Oct. 1, 1902	1,990,802 00		
Dividends on stocks of Oregon RR. & Nav. Co., in hands of the public, viz.:			
Two per cent on preferred stock, paid Jan. 1, 1902	344 00		
Two p. c. on preferred stock, payable July 1, 1902	310 00		
Total dividends		$8,187,288 00	
Appropriations for betterments, improve'ts and equip.		2,000,000 00	
Balance to profit and loss (No. 3)		4,315,960 77	
		$14,503,248 77	
Balance from income account above			$14,503,248 77
			$14,503,248 77

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.

Adjustments in accounts	$245,017 54	Balance June 30, 1901, viz.,	
Uncollectible accounts charged off	33,114 59	Income account	$15,844,965 51
Balance June 30, 1902	21,361,691 54	Sinking funds	796,101 16
		Improvement funds	185,067 88
			$16,826,134 55
		Balance from income account (No. 2)	$4,315,960 77
		Sinking fund contribution and income from sinking fund investments	22,543 95
		Proceeds from sale and lease of lands which are to be applied under provisions of mortgage toward the payment for improvement and equipment	475,184 40
	$21,639,823 67		$21,639,823 67

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—No. 4—ASSETS AND LIABILITIES.

ASSETS.

CAPITAL ASSETS—		
Cost of railways, equipment and appurtenances		$353,809,180 00
Construction of new lines		1,220,313 48
Stocks and bonds owned, as detailed on Tables Nos. 5 and 6		141,494,985 77
Trust Funds		358,177 61
Improvements and equipment funds		120,085 20
		$497,002,742 06
CURRENT ASSETS—		
Agents and conductors	$618,622 49	
Cash	4,886,333 56	
Individuals and companies	1,166,063 64	
Material, fuel and supplies	3,635,115 48	
Traffic balances	148,566 38	
U. S. Government transportation	716,547 97	
Accrued interest o June 30, 1902, on bonds owned	1,325,961 67	
Dividend accrued to June 30, 1902, on a dividend on Northern Securities Co. stock, payable Aug. 1, 1902	549,945 33	
	$13,047,156 52	
DEFERRED ASSETS—		
Advances for construction of new lines	$4,393,887 59	
Due from sundry proprietary companies	731,206 67	
	$5,125,094 26	
CONTINGENT ASSETS—		
Unadjusted claims and accounts	$805,411 94	
Land contracts, viz.:		
Prior to April 1, 1898	672,283 97	
Subsequent to April 1, 1898	2,404,527 39	
	$3,882,223 30	
Total assets		$519,057,216 14

LIABILITIES.

CAPITAL LIABILITIES—		
Union Pacific RR. Co. common stock		$104,057,900 00
Union Pacific RR. Co. preferred stock		99,531,900 00
Outstanding stocks of Auxiliary Companies., viz.:		
Oregon Short Line RR. Co. common stock		10,000 00
Oregon RR. & Nav. Co. common stock		38,210 00
Oregon RR. & Nav. Co. preferred stock		16,954 60
Funded debt after deducting bonds of Auxiliary Co.'s owned (Table No. 8)		248,098,000 00
		$451,752,964 60
CURRENT LIABILITIES—		
Coupons matured but not presented	$141,677 95	
Coupons due July 1, 1902	2,528,005 00	
Interest accrued on bonds and loans to June 30, 1902	2,732,159 70	
Loans and bills payable	* 28,750,000 00	
Vouchers and pay rolls	2,913,469 28	
Dividends payable July 1 and October 1, 1902	4,334,936 00	
Unpaid dividends	16,292 00	
	$41,416,539 93	
DEFERRED LIABILITIES—		
Taxes assessed but not due	$730,472 53	
Due to sundry proprietary companies	453,558 05	
	$1,184,030 58	
CONTINGENT LIABILITIES—		
Insurance fund	$188,327 16	
Replacement funds	76,850 97	
Principal of deferred payments on land contracts	3,076,811 36	
	$3,341,989 49	
Balance to credit of profit and loss (No. 3)		$21,361,691 54
Total liabilities		$519,057,216 14

* These loans have since the close of the fiscal year been provided for from the proceeds of the sale of $31,000,000 face value Oregon Short Line Railroad Co. Four Per Cent and Participating Bonds and from other assets.

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

UNION PACIFIC RR. CO. AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.—SEE FOLLOWING PAGE.

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1902.

COMPANIES AND CHARACTER OF BOND OR DEBT.	*Due.*	*Amount Outstanding.*		*Annual Interest on Debt Outstanding June 30, 1902.*		
		June 30, 1902.	*June 30, 1901.*	*Rate P. C.*	*Amount.*	*When Payable.*
UNION PACIFIC RAILROAD COMPANY.—						
First Mortgage RR. & Land Grant 4 p. c. Gold Bonds—						
Coupon	July 1, 1947	$93,315,500 00	$93,516,000 00	4	$3,732,620 00	Jan. & July
Registered	July 1, 1947	6,684,500 00	6,038,500 00	4	267,380 00	Jan. & July
First Lien Convertible 4 p. c. Gold Bonds—						
Coupon	May 1, 1911	91,429,000 00	93,957,000 00	4	3,657,160 00	May & Nov.
Registered	May 1, 1911	523,000 00	.....	4	20,920 00	May & Nov.
		$191,952,000 00	$193,511,500 00		$7,678,080 00	
OREGON SHORT LINE RAILROAD COMPANY.—						
Consolidated First Mortgage 5 p. c. Gold Bonds	July 1, 1946	$12,328,000 00	$12,328,000 00	5	$616,400 00	Jan. & July
Non-Cumulative Income A Bonds	July 1, 1946	511,000 00	532,500 00	5	25,550 00	September
Collateral Trust Non-Cumulative Income B Bonds	July 1, 1946	153,000 00	206,000 00	4	6,120 00	October
Oregon Short Line Railway Company.—						
First Mortgage Bonds	Feb. 1, 1922	14,931,000 00	14,876,000 00	6	895,860 00	Feb. & Aug.
		$27,923,000 00	$27,942,500 00		$1,543,930 00	
Utah & Northern Railway Company.—						
First Mortgage Bonds	July 1, 1908	4,993,000 00	4,992,000 00	7	349,510 00	Jan. & July
Consolidated First Mortgage Bonds	July 1, 1926	1,802,000 00	1,802,000 00	5	90,100 00	Jan. & July
		$34,718,000 00	$34,736,500 00		$1,983,540 00	
OREGON RAILROAD & NAVIGATION COMPANY.—						
Four Per Cent Consolidated Mortgage Gold Bonds	June 1, 1946	$21,347,000 00	$19,699,000 00	4	$853,880 00	June & Dec.
Oregon Railway & Navigation Company.—						
First Mortgage Bonds	July 1, 1909	81,000 00	274,000 00	6	.....	Jan. & July
		$21,428,000 00	$19,973,000 00		$853,880 00	
Total	.....	$248,098,000 00	$248,221,000 00		$10,515,500 00	

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 5—STOCKS OWNED JUNE 30, 1902.

	Face Value of Stock Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. STOCKS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.	$	$	$	$	$	$
Union Pacific RR. Co. Common Stock	2,000 00			2,000 00	104,059,900 00	104,057,900 00
Union Pacific RR. Co. Preferred Stock	8,200 00			8,200 00	99,540,100 00	99,531,900 00
Oregon Short Line RR. Co. Capital Stock	27,340,700 00	109,400 00		27,450,100 00	27,460,100 00	10,000 00
Oregon RR. & Navigation Co. Common Stock	7,679,900 00	16,281,400 00	490 00	23,961,790 00	24,000,000 00	38,210 00
Oregon RR. & Navigation Co. Preferred Stock	9,883,179 40	976,900 00	122,966 00	10,983,045 40	11,000,000 00	16,954 60
Boise City Ry. & Terminal Co. Capital Stock		22,900 00		22,900 00	22,900 00	
New East Tintic Ry. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
St. Anthony RR. Co. Capital Stock		40,000 00		40,000 00	40,000 00	
Salmon River RR. Co. Capital Stock		110,000 00		110,000 00	110,000 00	
Utah & Pacific RR. Co. Capital Stock		825,000 00		825,000 00	825,000 00	
Utah Nevada & California RR. Co. Capital Stock		245,000 00		245,000 00	245,000 00	
Wyoming Western RR. Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Total	44,913,979 40	18,710,600 00	123,456 00	63,748,035 40	267,403,000 00	203,654,964 60
II. STOCKS OF OTHER COMPANIES.						
Bozeman Coal Co. Capital Stock	96,000 00			96,000 00	150,000 00	54,000 00
Cascade RR. Co. Capital Stock			300,000 00	300,000 00	300,000 00	
Columbia & Palouse RR. Co. Capital Stock			1,000,000 00	1,000,000 00	1,000,000 00	
Desert Salt Co. Capital Stock		50,000 00		50,000 00	50,000 00	
Green River Water Works Co. Capital Stock	225,000 00			225,000 00	225,000 00	
Leavenworth Kan. & West. Ry Co. Capital Stock	1,000,000 00			1,000,000 00	1,000,000 00	
Leavenworth & Topeka Ry. Co. Capital Stock	25,000 00			25,000 00	50,000 00	25,000 00
Leavenworth Depot & RR. Co. Capital Stock	50,000 00			50,000 00	150,000 00	100,000 00
Mill Creek Flume & Manuf'g Co. Capital Stock			200,000 00	200,000 00	200,000 00	
Northern Securities Co. Capital Stock		82,491,871 00		82,491,871 00		
Occidental & Oriental SS. Co. Capital Stock	5,000,000 00			5,000,000 00	10,000,000 00	5,000,000 00
Ogden Union Ry. & Depot Co Capital Stock	150,000 00			150,000 00	300,000 00	150,000 00
Pacific Express Co. Capital Stock	2,400,000 00			2,400,000 00	6,000,000 00	3,600,000 00
Portland (Oregon) Chamber of Commerce		1,000 00		1,000 00	1,000 00	
Rattlesnake Creek Water Co. Capital Stock	78,300 00			78,300 00	78,300 00	
Short Line Land & Improvem't Co. Capital Stock		50,000 00		50,000 00	100,000 00	50,000 00
Southern Pacific Co. Capital Stock	90,000,000 00			90,000,000 00	197,849,227 40	107,849,227 40
Spokane Union Depot Co. Capital Stock	125,000 00			125,000 00	125,000 00	
Topeka Iron Co. Capital Stock	55,000 00			55,000 00	110,000 00	55,000 00
Union Depot & Ry. Co. (Denver) Capital Stock	240,000 00			240,000 00	400,000 00	160,000 00
Union Depot Co. (Kansas City) Capital Stock	45,000 00			45,000 00	495,000 00	450,000 00
Union Elevator Co. (Council Bluffs) Capital Stock	46,700 00			46,700 00	282,200 00	235,500 00
Union Elevator Co. (Omaha) Capital Stock	135,000 00			135,000 00	135,000 00	
Union Land Co. Capital Stock	10,000 00			10,000 00	10,000 00	
Union Pacific Coal Co. Capital Stock	5,000,000 00			5,000,000 00	5,000,000 00	
Union Pacific Land Co. Capital Stock	100,000 00			100,000 00	100,000 00	
Union Pacific Water Co. Capital Stock	500 00			500 00	500 00	
Utah Lime & Cement Co. Capital Stock		25,000 00		25,000 00	25,000 00	
Walla Walla & Columbia Riv. RR. Co. Capital Stock			700,000 00	700,000 00	700,000 00	
Wood River Improvement Co. Capital Stock	399,625 00			399,625 00	399,625 00	
Total	105,181,125 00	82,617,871 00	2,200,000 00	189,998,996 00		
Total all stocks owned	150,095,104 40	101,328,471 00	2,323,456 00	253,747,031 40		

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 6—BONDS OWNED JUNE 30, 1902.

	Face Value of Bonds Owned By				Total Issued and Outstanding June 30, 1902.	Amount in Hands of Public June 30, 1902.
	Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.		
I. BONDS OF UNION PACIFIC RAILROAD CO. AND AUXILIARY COMPANIES.	$	$	$	$	$	$
UNION PACIFIC RAILROAD CO.—						
First Mortgage & Land Grand 4 p. c. Gold					100,000,000 00	100,000,000 00
First Lien Convertible 4 p. c. Gold					91,952,000 00	91,952,000 00
OREGON SHORT LINE RAILROAD CO.—						
Consolidated First Mortgage 5 p. c. Gold					12,328,000 00	12,328,000 00
Non-Cumulative Income A	6,635,500 00	38,500 00		6,674,000 00	7,185,000 00	511,000 00
Collateral Trust Non-Cumulative Income B	14,688,000 00			14,688,000 00	14,841,000 00	153,000 00
Northern Pacific Purchase-Money Certificates	61,000,000 00			61,000,000 00	61,000,000 00	
Oregon Short Line Railway Co.—						
First Mortgage 6 p. c.					14,931,000 00	14,931,000 00
Utah & Northern Railway Co.—						
First Mortgage 7 p. c.					4,993,000 00	4,993,000 00
Consolidated First Mortgage 5 p. c					1,802,000 00	1,802,000 00
Utah & Pacific Railroad Co.—						
First Mortgage 5 p. c. Gold		672,000 00		672,000 00	672,000 00	
OREGON RAILROAD & NAVIGATION CO.—						
Four Per Cent Consolidated Mortgage Gold			800 00	800 00	21,347,800 00	21,347,000 00
Oregon Railway & Navigation Co.—						
First Mortgage 6 p. c.					81,000 00	81,000 00
Total	82,323,500 00	710,500 00	800 00	83,034,800 00	331,132,800 00	248,098,000 00
II. BONDS OF OTHER COMPANIES.						
Atchison Union Depot & RR. Co. Sec'd Mtge. 5 p.c.	4,500 00			4,500 00	36,000 00	31,500 00
Cheyenne County, Colorado, Judgment 7 p. c.	26,200 00			26,200 00	26,200 00	
City of June. City, Davis Co., Kan., Int. Imp. 6 p.c.	5,000 00			5,000 00	5,000 00	
Columbia & Palouse RR. Co First Mtge. 7 p. c.			2,829,000 00	2,829,000 00	2,829,000 00	
Columbia Southern Ry. Co. First Mtge. 6 p. c.			700,000 00	700,000 00	700,000 00	
Green River Water Works Co. First Mtge. 6 p. c.	208,000 00			208,000 00	208,000 00	
Idaho Central Ry. Co. First Mortgage 6 p. c.		131,000 00		131,000 00	131,000 00	
Kansas City N'west'n RR. Co. 1st Mtge. 5 p.c. Scrip.	302 70			302 70	302 70	
Leavenworth & Topeka Ry Co. First Mtge. 4 p. c.	74,500 00			74,500 00	100,000 00	25,500 00
Leavenworth Depot & RR. Co. First Mtge. 5 p. c.	63,000 00			63,000 00	150,000 00	87,000 00
Northern Pacific Terminal Co. First Mtge. 6 p. c.			135,000 00	135,000 00	3,718,000 00	3,583,000 00
Ogden Union Ry. & Depot Co. First Mtge. 5 p. c.	163,000 00			163,000 00	326,000 00	163,000 00
Rattlesnake Creek Water Co. First Mtge. 6 p. c.	146,000 00			146,000 00	146,000 00	
Sumpter Valley Ry. Co. First Mortgage. 6 p. c.		64,000 00		64,000 00	150,000 00	86,000 00
Utah Central Ry. Co First Mortgage 6 p. c.	4,706,000 00			4,706,000 00	5,000,000 00	294,000 00
Union Pacific Coal Co First Mortgage 5 p. c.	10,000,000 00			10,000,000 00	10,000,000 00	
Union Pacific Land Co. First Mortgage 4 p. c.		7,000 00		7,000 00	7,000 00	
Utah Southern RR. Co. First Mortgage 7 p. c.		422,000 00		422,000 00	422,000 00	
Total	15,396,502 70	624,000 00	3,664,000 00	19,684,502 70	23,954,502 70	4,270,000 00
Total all bonds owned	97,720,002 70	1,334,500 00	3,664,800 00	102,719,302 70	355,087,302 70	252,368,000 00

UNION PACIFIC RAILROAD COMPANY AND AUXILIARY COMPANIES—NO. 8—FUNDED DEBT OUTSTANDING IN HANDS OF THE PUBLIC AND ANNUAL INTEREST ON DEBT OUTSTANDING JUNE 30, 1902.—SEE PREVIOUS PAGE.

GULF & SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1902.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

The Board of Directors in submitting their report for the fiscal year ended June 30, 1902, are pleased to state that the year was one of exceptional prosperity and marked progress in every respect. Industrial conditions throughout Southern Mississippi and the country at large were so good and rates so well maintained that, with the Gulfport terminals still were incomplete, gross earnings increased 33 per cent.

INDUSTRIAL DEVELOPMENT.

The railroad traverses one of the finest bodies of long-leaf yellow pine timber in the country. Lumbering operations are actively in progress, the number of mills now running being approximately 100, with a daily capacity of 3,000,000 feet. Several mills have been erected recently. It is conservatively estimated that no appreciable decrease in the transportation of lumber will be felt for fifteen or twenty years. As the timber lands are cleared, the culture of cotton at the northern end of the line is extended, and the movement of this staple is becoming an important feature in the tonnage. The "cotton year" that ended August 31, 1902, shows an increase of about 100 per cent in the number of bales moved. On the southern end of the line truck farming is proving lucrative and land is being rapidly cleared for this purpose. The quantity of fertilizers manufactured in the territory or elsewhere and handled over the road is increasing rapidly, reflecting the substantial growth of the farming interests.

Steps have been taken to induce immigration from other parts of the country, particularly the Northwest, and a material increase in the effective agricultural population is anticipated.

Numerous cotton gins, cotton compresses and cotton-seed oil mills are in operation, and additions have been made lately to these establishments. New foundries and machine shops are being erected. Among new industries the manufacture of brick has exceeded all expectations. From an experimental stage six months ago the production of brick has increased until now millions of good building brick are being made, yielding to the railroad satisfactory revenue and incidental benefits in traffic.

GULFPORT HARBOR.

Work on the Gulfport Harbor has made good progress. The ship channel, 22 to 23 feet deep below mean low tide, extending from the anchorage basin to deep water north of Ship Island, about six miles, will be completed about November 1st. The contract with the United States Government for the dredging of the channel and the anchorage basin calls for a depth of 19 feet at mean low water. The actual depth, as excavated, will be three or four feet greater than this. The actual width of the channel is 310 feet, or 10 feet greater than contract requirements. Alongside the pier the depth of the harbor ultimately will be 25 feet. By November 1st the eastern side of the anchorage basin for a breadth of 600 feet and a length of half a mile adjoining the pier will be ready for use. The width of the basin ultimately will be one quarter of a mile. It is confidently expected to have the entire basin finished within one year from this time.

The main pier, about one mile in length, and the wharf on the western face of the pier adjoining the anchorage basin, with 23 to 25 feet of water alongside, will also be completed by November 1st. The construction of the pier and the wharf is of the most substantial character, considered equal to any in the United States. The pier is filled solid with earth excavated from the basin and channel. All pilings and other timber exposed to salt water are thoroughly creosoted, and should last from twenty to twenty-five years.

In order to complete the harbor within the specified time, it was decided to build another hydraulic dredge. Most of the necessary machinery is on hand, and the dredge will be ready for operation at an early day.

A contract has been let, for December delivery, for a new steel bottom tug-boat of about 700 horse-power, fully equipped with all the facilities for fire protection for the pier and shipping.

IMPROVEMENTS AT GULFPORT.

Extensive building operations are in progress at Gulfport, in addition to the terminals under construction by your Company. A large three-story hotel, to contain 230 or 235 bed rooms, 50 bath rooms, a corridor 40 by 100 feet, and public rooms to correspond, is well advanced. The hotel will be heated by steam and lighted by electricity. It is believed that the building of this hotel will bring Gulfport into prominence as a winter resort. Work is about to begin on a three-story brick building for the First National Bank and for stores and business offices. Light and power for the hotel, the general offices of the railroad, the bank and the city at large, will be furnished by a new electric plant with ample equipment.

Negotiations are in progress between the Gulf & Ship Island and the Louisville & Nashville railroads looking to the erection of a commodious union passenger station.

The citizens of Harrison County have voted to remove the county seat from Mississippi City to Gulfport. A central and adequate plot of land for the new court house has been given to the county. The cost of the building will be from $40,000 to $50,000.

OFFICE BUILDINGS AND SHOPS;

The Company is erecting at Gulfport a general office building of brick, of mill construction, 54 feet wide by 128 feet long and three stories high. This will afford ample room for all departments.

Several buildings have been added to the car shops at Gulfport during the year, and additional machinery has been supplied. The buildings include a wood-working shop, 60 by 80 feet, a paint shop, 40 by 160 feet, with two tracks, and a car shed, 60 by 300 feet, with three tracks.

Preparations are being made to build at Hattiesburg shops for light running repairs, including a frame machine shop, 40 by 80 feet, a six-stall round house with a 66 foot turn table, and a water station consisting of a 50,000-gallon tank and two water columns.

ROADWAY BETTERMENTS.

Provision was made early in the year for extensive improvements in the roadbed of the main line, including the reduction of grades, widening of cuts and fills, ballasting of track to standard and laying of new 75-pound steel rails.

Rails in sufficient quantity to lay 25 miles of track have been ordered for delivery in October or November, and enough for 20 miles additional will follow soon afterward.

Plans have been drawn for three metal bridges to replace wooden bridges, one on the Laurel Branch and two on the Columbia Branch.

MILEAGE OWNED AND OPERATED.

	1902.	1901.
Gulfport, Miss., to Jackson, Miss.	160·50	159·25
Maxie, Miss., to Columbia, Miss.	48·75	48·00
Saratoga, Miss., to Laurel, Miss.	41·75	41·00
TOTAL	251·00	248·25

Gauge, 4 ft. 8½ in.; Rails, steel, 56, 60, 65 and 75 pounds.

INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., for the year, as compared with the previous year, were as follows:

	1902.	1901.
Gross Earnings	$1,374,684 22	$1,030,848 77
Operating Expenses and Taxes	940,514 28	795,559 90
Net Earnings from Operation	$434,169 94	$235,288 87
Interest	175,311 45	230,742 17
Net Income	$258,858 49	$4,546 70
Percentage of Operating Expenses and Taxes to Earnings	68 42	77 18

The annual interest on the Company's funded debt as it was constituted on June 30, 1902, including all bonds at that time due to be issued on account of construction done, amounts to $172,455. This sum is equivalent to 39·72 per cent of the net earnings applicable to interest in the fiscal year 1902.

Details of the above statement will be found in this report. Comparative figures are given for only two years, as the road was not finished until 1900, and a comparison covering a longer period would not be of value.

Gross earnings, operating expenses, including taxes, and net earnings per mile of road, for the last two years were as follows:

	1902.	1901.	*Increase.*
Gross Earnings	$5,476 83	$4,152 46	$1,324 37
Operating Expenses and Taxes	3,747 07	3,204 67	542 40
Net Earnings	$1,729 76	$947 79	$781 97

The Company's funded debt as it existed on June 30, 1902, amounted to $13,741 per mile of road. The annual interest charge per mile of road on the funded debt amounts to $687, as against net earnings available for interest amounting to $1,729 per mile in 1902, $947 per mile in 1901 and $1,338 per mile as the average of the two years.

The increase in operating expenses is due to increase in traffic; extraordinary expenses in repairing track and bridges, because of washouts in the latter part of March and former part of April, 1902; charges representing depreciation accruing on property not yet requiring renewal or replacement; and reserves for other purposes providing for future charges.

FINANCIAL CONDITION.

The financial condition of the Company on June 30, 1902, is shown by the Condensed Balance Sheet. The excess of working assets over working liabilities amounted to $54,457 49.

Out of the Profit and Loss balance of $276,774 53, a reserve of five per cent, amounting to $154,350, will be set aside as a guarantee fund for the payment of interest for the ensuing year on the bonds outstanding on June 30, 1902. The net surplus not reserved is $122,424 53.

CAPITAL STOCK.

The authorized capital stock of the Company is $5,000,000 00, all of which is outstanding.

FUNDED DEBT.

To provide for refunding its existing indebtedness, for completion of the Gulfport Harbor, for roadway improvements, for terminal facilities and for additional Equipment, the Company executed on February 1, 1902, its First Refunding and Terminal 5 per cent Gold Mortgage to the New York Security & Trust Company of the City of New York, to secure an issue of bonds amounting to $5,000,000, at the rate of $20,000 per mile.

The appropriation of the bonds under this mortgage, Article 1, is as follows:

SECTION 2.—To retire the outstanding issue of First and General Mortgage 5 per cent bonds	$2,750,000 00
SECTION 3.—To acquire and complete necessary terminals, including the building of wharves and docks at Gulfport and the dredging of basin and channel	750,000 00
SECTION 4.—To purchase rails and equipment and for construction of bridges, etc	1,000,000 00
SECTION 5.—To acquire additional engines and cars	500,000 00
TOTAL	$5,000,000 00

Under this mortgage, bonds have been issued as follows:

SECTION 2.—In exchange for First and General Mortgage 5 per cent bonds retired	$2,734,000 00
SECTION 3.—In payment for work on docks and wharves and dredging basin and channel to April 1, 1902	283,000 00
SECTION 4.—In payment for rails and improvements to roadway to April 1, 1902	54,000,00
Making a total issue to June 30, 1902, of	$3,071,000 00

In addition to the above, there had been expended to June 30, 1902, for harbor and road improvements and new equipment the sum of $362,110 34, on account of which expenditure bonds have been sold but not issued.

All of the General Mortgage Bonds and all but $16,000 of the First Mortgage Bonds had been retired on June 30, 1902.

MAINTENANCE OF WAY AND STRUCTURES.

Roadway, bridges and structures were fully maintained out of earnings. The outlays for maintenance of way and structures charged to operating expenses amounted to $1,145 23 per mile of road. The renewals of ties amounted to 110,536, or about 15 per cent of the total number in the main track.

MAINTENANCE OF EQUIPMENT.

Repairs and renewals of rolling stock were adequate. The amounts charged to operating expenses for maintenance of equipment averaged $2,100 96 per locomotive, including hired locomotives kept in repair, and $981 99 per passenger car. The Company's freight equipment was fully maintained, but the average cost per car cannot be shown, as repairs and renewals of foreign cars in service on the Company's lines constituted a considerable proportion of the aggregate.

Contracts have been let for six new ten-wheel locomotives, delivery to be made between October, 1902, and February, 1903.

Finding it impossible to make contracts for the early delivery of needed freight cars, the Company decided to build at the Gulfport shops 450 flat and 50 box cars of 80,000 pounds' capacity. The construction of this equipment is progressing favorably.

TRAFFIC AND OPERATING RESULTS.

Of the increase of $343,835 in gross earnings, $275,582 was derived from freight and $62,455 from passengers. Freight earnings increased 33·77 per cent and passenger earnings 31·95 per cent.

Earnings from freight amounted to $4,348 99 and from passengers to $1,009 31 per mile of road.

Freight earnings averaged 1·905 cents per ton per mile and passenger earnings 2·575 cents per passenger per mile.

The average freight train load was 164·18 tons.

Freight earnings per freight train mile averaged $3 12; passenger train earnings per train mile averaged 84 cents.

GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., will be found worthy of your attention.

The books and accounts have been audited by Messrs. Patterson, Teele & Dennis, certified public accountants of New York, and their certificate is presented herewith, confirming the statements of the Auditor.

On January 1, 1902, the Gulf & Ship Island Railroad Employes' Hospital Association was formed by your employes. This institution is of great benefit to them. The association is self-sustaining! and will be able to provide increased facilities for the care of sick and disabled members.

The Company has been free from serious accidents during the year.

The Board acknowledges its obligation to the officers and employes for the faithful performance of service during the year.

By order of the Board.

J. T. JONES,
President.

GULFPORT, Miss., October 1st, 1902.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore,
Stuart H. Patterson, C. P. A.

Richard T. Lingley, C. P. A.

Francis R. Roberts, C. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,

16 S. Calvert St., Baltimore Md.
Telephone, 3665 St. Paul.

30 Broad St., New York.
Telephone, 2255 Broad.

16 E. Broad St., Columbus, O.
Telephone, 163 Main.

Cable Address, "DIGNUS."

NEW YORK, September 15, 1902.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of The Gulf & Ship Island Railroad Company for the fiscal year ended June 30, 1902, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the result of the year's operations and the financial condition as at June 30, 1902.

The charges to Capital Accounts for expenditures during the year are, in our opinion, proper.

All known liabilities have been stated and provision has been made through Reserve Accounts for contingent liabilities.

Depreciation of Equipment, Rail, Ties and Structures has been provided for out of Income, either by replacement or reserves for the purpose indicated.

All transactions relating to the issue of the new Refunding and Terminal 5 per cent Bonds have been carefully examined and found to be in accordance with the terms of the mortgage.

The resultant surplus in Profit and Loss Account at June 30, 1902, has not been affected by the refunding of the old Prior Lien 5 per cent Bonds or the issue of the new Refunding and Terminal Mortgage Bonds, but represents the surplus from operations to June 30, 1902.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONDENSED BALANCE SHEET AS OF JUNE 30, 1902.

Cost of Road and Equipment	$8,543,709 85	
Material and Supplies	127,717 53	
TOTAL INVESTED ASSETS		$8,671,427 38
Cash in hands of Treasurer	$88,130 76	
Cash in Transit	23,494 80	
Cash with Financial Agents	64,302 21	
Due from Agents and Conductors	12,377 68	
Due from U. S. Government P. O. Department	2,625 07	
Accounts Receivable (including proceeds of bonds sold but not yet delivered)	363,331 58	
Bills Receivable	1,800 00	
Unexpired Insurance	4,842 75	
Accrued Income	1,707 00	
TOTAL WORKING ATSETS		562,611 85
TOTAL ASSETS		$9,234,039 23

Capital Stock	$5,000,000 00	
Funded Debt	3,087,000 00	
Bonds due for Construction	362,110 34	
TOTAL CAPITAL AND MORTGAGE LIABILITIES		$8,449,110 34
Drafts in Transit	951 16	
Unpaid Pay-Rolls	73,440 48	
Interest on Bonds due July 1st, 1902	64,302 21	
Vouchers and Accounts Payable	258,715 25	
Car Trust Notes	9,139 82	
Accrued Taxes	7,102 28	
Reserve for Maintenance of Road, Equipment and for other purposes	94,503 16	
TOTAL WORKING LIABILITIES		508,154 36
PROFIT AND LOSS SURPLUS:		
* Reserve (based on 5 per cent of Funded Debt) as guaranty of interest charges on the same	154,350 00	
Surplus not reserved	122,424 53	
		276,774 53
TOTAL LIABILITIES AND SURPLUS		$9,234,039 23

* This Reserve of $154,350 for the payment of interest will be set aside in cash upon delivery of bonds sold.

ELISHA GEE, *Auditor.*

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1902, AND JUNE 30, 1901.

GROSS EARNINGS—	1902	1901	Inc. or Dec.
Freight	$1,091,597 67	$816,015 45	I. $275,582 22
Passenger	257,921 22	195,465 79	I. 62,455 43
Mail	10,560 62	9,169 80	I. 1,390 82
Express	12,604 77	7,469 99	I. 5,134 78
Miscellaneous	1,999 94	2,727 74	D. 727 80
TOTAL GROSS EARNINGS	$1,374,684 22	$1,030,848 77	I. $343,835 45
OPERATING EXPENSES—			
Maintenance of Way and Structures	$287,452 44	$210,889 60	I. $76,562 84
Mainten'ce of Equipment	162,923 37	147,586 81	I. 15,336 56
Conducting Transportation	424,190 83	370,166 69	I. 54,024 14
General Expenses	47,262 24	54,907 43	D 7,645 19
TOTAL OPERAT. EXP.	$921,828 88	$783,550 53	I. $138,278 35
Taxes	18,685 40	12,009 37	I. 6,676 03
TOTAL OPERATING EXPENSES AND TAXES	$940,514 28	$795,559 90	I. $144,954 38
NET EARN'GS FROM OPER.	$434,169 94	$235,288 87	I. $198,881 07
DEDUCTIONS—			
Interest on Funded Debt	$169,145 08	$227,500 00	D. $58,354 92
Int. on Car Trust Notes.	1,858 72	2,867 27	D. 1,008 55
Other Interest	4,307 65	374 90	I. 3,932 75
TOTAL DEDUCTIONS	$175,311 45	$230,742 17	D. $55,430 72
NET INCOME	$258,858 49	$4,546 70	I. $254,311 79
Per cent of Operat'g Exp. and Taxes to Earnings.	68·42	77·18	D. 8·76

ELISHA GEE, *Auditor.*

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1902.

CREDITS.		
Balance June 30, 1901	$7,571 94	
Net Income 12 months ended June 30, 1902	258,858 49	
Adjustment of Material Accounts.	15,911 77	
Total Credits		$282,342 20
DEBITS.		
Uncollectible Accounts charged off		5,567 67
Balance—Surplus as per Condensed Balance Sheet		$276,774 53

ELISHA GEE, *Auditor.*

FREIGHT, PASSENGER AND MISCELLANEOUS STATISTICS, YEAR ENDED JUNE 30, 1902.

FREIGHT TRAFFIC.—	
Total earnings from freight	$1,091,597 67
Per cent of total earnings	79·41
Number of revenue tons carried	903,918
Number of revenue tons carried one mile	57,313,811
No. of revenue tons carried one mile per mile of road	228,342
Average distance in miles one ton carried	63·41
Freight earnings per mile of road	$4,348 99
Average earnings per ton (cents)	1·20,763
Average earnings per ton per mile (cents)	·01,905
Revenue freight train mileage	349,099
Freight earnings per revenue freight train mile	$3·12,690
Average number of revenue tons per train mile	164·18
Freight car mileage	5,790,392
Loaded freight car mileage, per cent	69·80
Empty freight car mileage, per cent	30·20
Average number of cars per train mile	16·59
Average No. of rev. tons freight per loaded car mile	14·18
PASSENGER TRAFFIC.—	
Total earnings from pass'grs (not incl excess b'ge)	$253,336 74
Per cent of total earnings	18·76
Number of passengers carried	383,751
Number of passengers carried one mile	9,837,143
No. of passengers carried one mile, per mile of road	39,192
Average distance in miles each passenger carried	25·63
Passenger earnings per mile of road	$1,009 31
Average earnings from each passenger (cents)	·66,016
Average earnings per passenger, per mile (cents)	·02,575
Passenger train mileage	333,585
Passenger earnings per passenger train mile	·75,943
Average No. of passengers per passenger train mile	29
Total passenger train earnings	$281,086 61
Per cent of total earnings	20·45
Passenger train earnings per mile of road	$1,119 87
Passenger train earnings per train mile	·84,262
MISCELLANEOUS STATISTICS.—	
Average miles of road operated	251
Gross earnings per mile of road	$5,476 83
Operating expenses per mile of road	$3,672 63
Operating expenses per train mile	$1·35,030
Net earnings per mile of road	$1,804 20
Taxes per mile of road	$74 44
Surplus over expenses and taxes per mile of road	$1,729 76
Maintenance of way and structures per mile of road	$1,145 23
Average cost of repairs per locomotive (including locomotives rented)	$2,100 96
Average cost of repairs per car in passenger service	$981 99

As the larger part of freight equipment is owned by other roads, the average cost of maintaining such equipment is not shown in above.

No mixed trains are run and no helping engines are employed.

ELISHA GEE, *Auditor.*

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1902.

EXECUTIVE OFFICES, 27 BEAVER STREET,
NEW YORK, November 10, 1902.

To the Stockholders of the American Cotton Oil Company :

The Directors herewith submit their Report and Statement of Accounts for the fiscal year ending August 31, 1902, being the Thirteenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is $3,000,000. These Bonds mature on November 1, 1915, and bear interest at the rate of 4½ per cent per annum, payable Quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to		$2,373,206 48
Deduct Debenture Bond Interest		135,000 00
Net profits		$2,238,206 48
Deduct —		
Dividends on Preferred Stock, 6% per annum	$611,916 00	
Dividend on Common Stock, payable December 1, 1902	4% 809,484 00	
June 1, 1903	2% 404,742 00	
		1,826,142 00
Balance carried to General Profit and Loss Account.		$412,064 48

PERMANENT INVESTMENT ACCOUNT.

This account has been charged with the sum of $729,884 32 for additions to the properties, such as Real Estate, new Crushing Mills, Cotton Ginneries, Seed Houses and Scales, Warehouses, Automatic Sprinklers, Equipments for the storage and burning of Fuel Oil, increased capacity of Mills, Refineries and Soap Plants, and additional Tank Cars.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to $227,241 42.

The net result is an increase to Permanent Investment Account of $502,642 90.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $419,361 46, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured, both as to Fire and Marine risks. The boilers of the Company are also insured against the hazard of explosion, with its consequent damage to life and property.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31, 1902, was $4,648,942 82, of which $1,245,447 90 was Cash in Banks and $3,403,494 92 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS, AUGUST 31, 1902.

CAPITAL—			
Common Stock	$20,237,100 00		
Preferred Stock	10,198,600 00		
Total Share Capital	$30,435,700 00		
Debenture Bonds	3,000,000 00		
			$33,435,700 00
CURRENT LIABILITIES—			
Bills Payable	$1,000,000 00		
Commercial accounts	871,440 74		
Interest accrued upon Debenture Bonds one month, to Aug. 31	11,250 00		
Preferred Stock Semi-Annual Dividend No. 22, payable Dec. 1, 1902	305,958 00		
Common Stock Dividend, payable—			
December 1, 1902	809,484 00		
June 1, 1903	404,742 00		
			3,402,874 74
TOTAL			$36,838,574 74
ASSETS—			
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1892, with subsequent additions			$12,103,723 10
Cash in Banks	$1,245,447 90		
Bills and Accounts Receivable	2,337,431 78		
Marketable Products, Raw Materials and Supplies on hand available in the business	4,468,937 88		
QUICK ASSETS			8,051,817 56
			$20,160,540 66
Balance, representing good will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business			16,678,034 08
TOTAL			$36,838,574 74

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1902.

		Cr.
Balance of General Profit and Loss Account August 31, 1901, as per Twelfth Annual Report		$6,595,944 87
Difference resulting from sale of inactive properties		91,173 62
		$6,504,771 25
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1902, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc	$2,373,206 48	
Deduct:		
Interest on Debent. Bonds	$135,000 00	
Semi-Annual Dividends on Preferred Stock—		
Paid June 1, 1902.....3%	305,958 00	
Payable Dec. 1, 1902..3%	305,958 00	
Dividend on Com. Stock—		
Payable Dec. 1, 1902.4%	809,484 00	
June 1, 1903.....2%	404,742 00	
	1,961,142 00	
Balance to Credit		412,064 48
Balance of General Profit and Loss Account August 31, 1902		$6,916,835 73

The Board of Directors, at the regular monthly meeting, held November 6, 1902, after declaring the Twenty-second consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1, 1902, authorized the distribution out of the remaining net earnings of the fiscal year ending August 31, 1902, of a dividend of $1,214,226 to the holders of the Common Stock, payable 4 per cent on December 1, 1902, to holders of the Common Stock of record at the closing of the Common Stock transfer books on November 13, 1902, and 2 per cent on June 1, 1903, to holders of the Common Stock of record at the closing of the Common Stock transfer books on May 15, 1903.

This division of payment of the dividend declared upon the Common Stock is made in compliance with the expressed wish of the holders of a large amount of the capital stock of the Company, that dividends upon the Common Stock be payable semi-annually.

In all the active properties the buildings have been kept in excellent condition and in some cases entirely renewed. The machinery has also been supplemented by modern and improved appliances, which have greatly added to the efficiency and value of your property.

The business of the year covered by this report should be considered satisfactory, and the Stockholders are to be congratulated on the outcome, which, however, has not been obtained without the vigilant and intelligent supervision indispensable to the successful conduct of a great commercial business. The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference obtained for its goods in all markets, both foreign and domestic, are due to the high standard of the manufactured products, the excellent condition in which they are delivered to the buyer and the strict fulfilment of all of the Company's engagements.

Although the supply of Cotton Seed is limited by the crop, new uses for the products continue to be developed, and the demand is correspondingly increased.

The Direction, being fully alive to the great benefits that accrue from co-operation, united action and frequent interchange of views, have given every encouragement and facility to the Vice-Presidents of the several State Companies and other Officials of the Organization to meet frequently during the year in order to secure the benefits of economies and of ideas which are continually being presented.

During the year 450 tank cars, each of 8,000 gallons capacity and of improved and high-class construction, have been ordered and are now in service. Advantage has been taken of the extraordinary demand for tank cars, created by the development of the Southwestern petroleum fields, to sel 300 of the Company's old cars at prices in excess of thosel ruling under normal conditions. The result has been to substitute new rolling stock, larger and heavier than the old, on terms advantageous to the Company, and the increase of the total tank-car equipment by 150 cars, to meet the growing requirements of the service.

This Company, with its branches, The N. K. Fairbank Company and The Union Oil Company, made an exhibit at the recent South Carolina Inter-State and West Indian Exposition, at Charleston, S. C., and received four Gold and two Silver Medals in recognition of the superiority of the articles exhibited by them.

Similar awards were made at the Chicago, San Francisco, Atlanta, Paris and Buffalo Expositions, giving gratifying evidence of the unequaled prestige enjoyed by this Company for its various standard and proprietary articles and brands.

The amount of business done by the Company in the period covered by this report is twenty per cent larger than the preceding year.

The percentage of loss from Bad Debts for the past year has not exceeded the phenomenal average of the previous twelve years of the Company's operation, namely, less than one-fifth of one per cent per annum.

Regarding the present condition of the business and the outlook, our reports indicate a Cotton Crop in excess of that of the past year. So far the business done since the beginning of the new fiscal year has been profitable, and the outlook justifies confidence in its continuance.

The Directors take much pleasure in acknowledging the loyal and efficient services rendered by the official staff and employes of the Company.

For the Board of Directors,

GEORGE A. MORRISON,
Chairman.

Virginia-Carolina Chemical Co.—*Bonds Offered.*—Hallgarten & Co. and Blair & Co. are offering at 98 and interest, by advertisement on another page, the total authorized issue of $7,000,000 of five per cent $1,000 collateral trust sinking fund gold bonds, due Oct. 1st, 1912, but subject to call for the sinking fund at the rate of $500,000 bonds annually, beginning Oct. 1, 1904, at 102½ and interest; the whole issue is subject to payment at any interest period upon 60 days' notice at 105.

The bonds are issued under a trust agreement with Central Trust Co., as trustee, and secured by pledge of $9,881,300 capital stock (total issue, $10,000,000 of the Southern Cotton Oil Co. and $2,209,200 capital stock; total issue, $2,219,200 of the Charleston (S. C.) Mining & Manufacturing Co.), which stocks represent an expenditure to the Virginia-Carolina Chemical Co. of more than $13,000,000. The Virginia-Carolina Chemical Co., the Southern Cotton Oil Co. and the Charleston (S. C.) Mining & Manufacturing Co. have no mortgage indebtedness, and by the terms of the trust agreement no mortgage can be created by any of these companies on their present properties. The Southern Cotton Oil Company's net earnings for the last fiscal year were $1,759,932, from which dividends were paid at the rate of 8 p. c. per annum, and the company possessed net cash and quick assets amounting to $4,365,225. The Charleston (S. C.) Mining & Manufacturing Co. controls the most extensive phosphate rock properties of any company now in existence.

The Virginia-Carolina Chemical Co. owns 45 fertilizer plants in the Southern States, from Maryland to the Mississippi River, and also operates dry mixing plants and storage warehouses in the following States: North Carolina, 5; South Carolina, 2; Georgia, 7, and Alabama, 1, making the total points of distribution sixty. The total capacity of the company for manufacturing fertilizers of different grades is 1,150,000 tons per annum. The Southern Cotton Oil Co. owns in fee 80 oil mills, 9 refineries and 33 ginneries; also seed warehouses and oil tank cars, and owns in part 32 additional ginneries, and owns outright two extensive lard, compound and soap plants, located at Savannah, Ga., and New Orleans, La.; it also owns all the stock of the Wesson Process Co.

The last report of the company was cited in CHRONICLE of Sept. 6, page 496.—V. 75, p. 687.

White Mountain Paper Co.—George W. Megeath of St. Louis, formerly General Manager of the Central Coal & Coke Co., has been elected President of the White Mountain Paper Co., to succeed Wm. B. Plunkett, who has become chairman of the board of directors. The following new directors have also been elected:

George W. Megeath, Charles Miller, Hosmer B. Parsons, Edw. Dickinson, John Milton Ferry and Julius E. French.

Plant, Etc.—Rapid progress is being made with the construction of the company's plant at Freeman Point, on the water front near Portsmouth, N. H. The largest of the numerous buildings will be 1,800x125 feet and two stories high. The company's docks can be reached by vessels of deep draught. General Manager John C. Morgan was quoted last August as saying:

The company owns 625 square miles of timber land in New Hampshire alone. This is about 1-15th of the whole area of the State. We shall handle when under way upwards of 200 car-loads of freight, in and out, daily, and expect, unless some unforeseen delay occurs, to be running full force in the course of nine months. We shall not make our pulp here. Our civil engineers have long ago surveyed a large tract of land on the Saco River in Maine, and the work of building our pulp mills there has already been started. This was made necessary on account of being nearer to our timber land.—V. 75, p. 294.

William Cramp & Sons Ship & Engine Building Co.—*Dividend—Bond Issue.*—The directors at their meeting on Nov. 27, it is expected, will pass or defer the dividend of 1¼ p. c. usually paid Dec. 15. A director is quoted as saying:

The retention of the dividend money, which amounts to less than $250,000 per annum, will not of itself supply the capital desired, so as to avoid a new bond issue, but there is a good deal of money owing us by the Government on contract work which is necessarily slow in coming in, and the company's earnings can be used to advantage as working capital at this time. Whether the new bond issue will be made later on is a question still in abeyance.

Since the close of the last fiscal year, April 30, 1902, the net profits have been larger than in recent years, and the prospects for business in 1903 are excellent. But the company has been spending several millions in improving its plant and more money and earnings will continue to go into plant or be used as working capital. How long dividends are to be suspended is a matter wholly indefinite.

The floating debt is supposed to be about $2,500,000.—V. 74, p. 1198.

—Charles H. Freshman and James Arkell, with W. J. Arkell and Paul W. Horbach as special partners, have formed a co-partnership under the firm name of C. H. Freshman & Co., at 74 Broadway, to trade in securities on the curb, to negotiate loans on bank stocks, trust company stocks and unlisted securities generally.

—"Funds and Their Uses," a treatise on instruments, methods and institutions in modern finance, by Dr. F. A. Cleveland of the University of Pennsylvania, is in its sixteenth thousand. D. Appleton & Co., publishers.

—"Poor's Manual" for 1902 has been issued. The volume comprises more than 1,600 pages and appears in its usual form, with full indexes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1902.

Business in most lines of merchandise has continued satisfactory. Manufacturers and dealers have been kept busy in meeting the demand from the consuming trade, which has been on a liberal scale, and values have been well maintained. Unsettled markets have continued to be reported for finished iron and metal. The National Tube Co. has made the expected cut in prices for merchant pipe, the reduction amounting to ten per cent. Prices for copper have continued to show a sagging tendency, it being claimed that consumption is not keeping pace with the production. Refined sugar has been steadier. The recent cut in quotations, resulting from an attempt on the part of domestic beet sugar refiners to enter the Eastern markets, having carried prices down to a cost basis. In speculative circles, the only important change has been a further weakening of cotton values, due to liquidation by less confident speculative holders.

Lard on the spot has been more freely offered, and with the demand of a small hand-to mouth character, prices have declined. The close was quiet at 10·85c. for prime Western and 10·25@10·50c. for prime City. Refined lard has declined, following the break in values for the raw product. At the lower prices demand has shown some improvement. The close was steady at 11·10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at declining prices. The receipts of hogs have shown a considerable increase, prompting selling by speculative holders of lard to liquidate their accounts. Packers have been sellers of the distant deliveries. The close was irregular.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y	10·30	10·60	10·37½	10·17½	10·25	10·25
January del'y	9·30	9·25	9·15	9·05	9·05	8·97½

Pork has sold slowly and prices have declined with the West, which has been influenced by the larger receipts of hogs. The close was at $17 75@18 25 for mess, $20 for family and $20 75@22 00 for short clear. Cut meats have been quiet and prices have weakened with the hog market, closing at 8½@8¾c. for pickled shoulders, 12@13c. for pickled hams 12@12½c. for pickled bellies, 14@10 lbs average. Beef has been quiet and common grades are reported rapidly accumulating, closing at $10 50@14 00 for mess, $15 00@16 50 for packet, $17 00@18 50 for family and $26 00@27 00 for extra India mess in tcs. Tallow has been dull and prices have declined to 6¼c. Stearines have been quiet and easier, closing at 12¼c. for lard stearine and 15c. for oleo stearine. Cottoh-seed oil has been quiet and unchanged, closing at 34@34½c. for prime yellow. Butter has been in fair demand and prices have advanced, closing at 19@26½c. for creamery. Cheese has been firmer on light offerings, closing at 10½@12¾c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 28@28½c. for choice Western.

Brazil grades of coffee have been easier. Offerings have been fairly free, influenced by weaker advices from primal points and the fact that holders generally have become discouraged over the outlook, due to the excessive supplies of coffee in sight and the apathy shown by buyers. The close was dull at 5 3-16c. for Rio No. 7. West India growths have been quiet and easier, closing at 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been fairly active, but at lower prices. The feature has been selling by tired longs to liquidate their contracts. The close was easier under continued liquidation. Following are the closing asked prices:

Nov	4·65c.	Feb	4·85c.	June	5·15c.
Dec	4·65c.	March	4·95c.	July	5·25c.
Jan	4·75c.	May	5·10c.	Sept	5·35c.

Raw sugars have been in better demand, and on light offerings prices have advanced to 3 11-16c. bid for centrifugals 96-deg. test and 3 3-16c. bid for muscovado 89-deg. test. Refined sugar has been unsettled, closing steady at 4·45c. for granulated. Teas have been firmly held. Other staple groceries have been steady to firm.

Kentucky tobacco has received close attention from buyers, but owing to small offerings only a limited volume of business has been transacted. Seed-leaf tobacco has had a moderate sale at firm prices. Sales for the week amount to about 1,000 cases, including 1900 crop Pennsylvania broad-leaf, at 12@13c. and 1901 crop Wisconsin B's, at 10@11c. Foreign grades of tobacco have been in fair demand and firm.

The demand for Straits tin has continued light, and owing to the dulness of the market there has been a slight weakening in prices, closing at 25·80@25·95c. Business in the market for copper has been dull and prices have weakened slightly, closing flat at 11·50@11·70c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has declined, closing easy at 5·30@5·40c. Pig iron has been firm but quiet for spot supplies.

Refined petroleum has been firmer, closing at 7·80c. in bbls., 9.10c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 39. Spirits turpentine has had a fair sale at steady prices, closing at 54½@55c. Rosins have been firmer, closing at $1 77½@1 80 for common and good strained. Hops have been in good demand for export at firmer prices. Wool has been sparingly offered and firm.

COTTON.

FRIDAY NIGHT, November 14, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 341,448 bales, against 318,686 bales last week and 304,731 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,917,110 bales, against 2,742,550 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 174,560 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	14,622	12,831	23,966	15,539	12,746	19,667	99,371
Sab. Pass, &c.	.....	.....	.....	.....	.....	561	561
New Orleans	16,947	18,203	21,902	19,425	17,163	17,733	111,373
Mobile	3,681	1,317	1,343	1,134	1,606	672	9,753
Pensacola, &c.	.....	.....	.....	.....	.....	11,081	11,081
Savannah	7,505	10,134	13,683	8,918	14,045	10,449	64,734
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,368	3,368
Charleston	794	1,908	612	504	366	1,673	5,857
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,497	1,337	1,181	1,520	2,243	1,393	9,171
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk	2,361	4,577	2,685	4,211	1,466	4,919	20,219
N'p't News, &c.	.....	.....	.....	.....	.....	398	398
New York	50	23	50	30	.....	250	403
Boston	801	277	411	525	56	1,234	3,304
Baltimore	.....	.....	.....	.....	.....	381	381
Philadel'a, &c.	175	20	159	207	29	865	1,455
Tot. this week	48,433	50,627	65,992	52,013	49,720	74,663	341,448

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 14.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	99,371	926,573	80,664	825,132	222,142	170,595
Sab. P., &c.	561	26,355	8,948	15,682	.....	.....
New Orleans	111,373	733,923	94,221	724,976	288,883	254,524
Mobile	9,753	80,779	7,562	75,215	25,884	24,592
P'sacola, &c.	11,081	34,678	4,860	39,036	.....	.....
Savannah	64,734	549,745	55,705	501,024	145,444	149,027
Br'wick, &c.	3,368	46,806	9,243	52,098	3,549	4,689
Charleston	5,857	123,536	15,198	107,164	15,921	32,255
P. Royal, &c.	.....	15	265	359	.....	.....
Wilmington	9,171	191,545	12,264	137,913	17,106	15,630
Wash'n, &c.	19	168	38	176	.....	.....
Norfolk	20,219	172,716	18,614	174,567	27,758	29,990
N'port N., &c	398	7,443	1,486	5,490	370	1,660
New York	403	2,561	7,240	31,890	68,239	76,702
Boston	3,304	8,791	6,155	19,705	27,000	26,000
Baltimore	381	4,684	5,598	22,641	4,971	11,069
Philadel, &c.	1,455	6,792	1,948	9,482	6,047	5,075
Totals	341,448	2,917,110	330,004	2,742,550	853,314	801,808

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	99,932	88,612	106,420	95,777	107,147	118,151
New Orleans	111,373	94,221	73,597	63,087	104,698	114,200
Mobile	9,753	7,562	4,594	6,034	17,254	16,001
Savannah	64,734	55,705	29,611	43,921	59,709	55,189
Chas'ton, &c.	5,857	15,458	9,300	14,348	19,515	22,602
Wilm'ton, &c	9,190	12,302	8,257	10,813	18,060	15,200
Norfolk	20,219	18,614	12,932	19,843	40,863	29,413
N. News, &c.	398	1,486	4,827	583	2,642	598
All others	19,992	85,044	24,034	16,528	46,754	39,955
Tot. this wk.	341,448	330,004	278,572	270,934	416,642	411,309
Since Sept. 1	2917,110	2742,550	2794,987	2559,112	3592,247	3345,778

The exports for the week ending this evening reach a total of 192,103 bales, of which 103,365 were to Great Britain, 16,963 to France and 71,775 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 14, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Nov. 14, 1902. Exported to— Great Britain.	France	Continent.	Total
Galveston	35,221	3,880	2,239	41,340	292,136	108,205	192,264	592,605
Sab. Pass, &c.	.....	.....	.....	.....	6,182	.....	16,825	23,007
New Orleans	29,243	12,983	23,778	66,004	222,704	79,856	149,316	451,876
Mobile	7,510	.....	.....	7,510	19,137	.....	7,643	26,780
Pensacola	.....	.....	11,081	11,081	18,406	.....	14,031	32,437
Savannah	4,585	.....	24,202	28,787	47,020	21,886	248,231	317,137
Brunswick	3,054	.....	.....	3,054	33,319	.....	6,860	40,179
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	18,523	.....	5,416	18,939	49,183	3,212	127,391	179,816
Norfolk	500	.....	.....	500	5,198	.....	1,800	6,998
N'port N., &c.	.....	.....	.....	.....	501	.....	.....	501
New York	2,968	100	800	3,868	58,539	6,059	62,376	126,974
Boston	2,589	.....	200	2,789	22,659	.....	770	23,429
Baltimore	3,327	.....	609	3,936	27,649	.....	7,401	35,050
Philadelphia	845	.....	.....	845	13,625	.....	1,050	14,675
San Fran., &c.	.....	.....	3,450	3,450	13	.....	35,672	35,685
Total	103,365	16,963	71,775	192,103	831,831	219,248	919,699	1,970,778
Total 1901	146,769	11,500	78,832	236,601	959,209	234,107	760,173	1,953,489

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	8,940	19,675	8,103	1,656	.....	38,374	250,509
Galveston	28,715	14,857	30,595	16,534	6,328	97,029	125,113
Savannah	11,650	5,500	23,550	.....	900	41,600	103,844
Charleston	.....	.....	.....	.....	1,000	1,000	14,921
Mobile	900	.....	3,600	.....	2,400	6,900	18,984
Norfolk	1,500	.....	.....	1,000	6,500	9,000	18,758
New York	3,200	.....	.....	4,000	.....	7,200	61,039
Other ports	9,000	.....	10,000	1,000	.....	20,000	39,043
Total 1902	63,905	40,032	75,848	24,190	17,128	221,103	632,211
Total 1901	77,233	41,815	83,908	25,304	16,358	244,618	557,190
Total 1900	82,456	27,799	44,614	15,756	22,381	193,006	544,047

Speculation in cotton for future delivery has been fairly active but the tendency of prices has continued downward. The principal depressing factor has been the extensive liquidation of the long interest in January contracts, it being generally understood that the well advertised Wall Street clique has been reducing its holdings for this delivery. Shorts have taken advantage of the freer offerings and lower prices and have been good buyers to cover contracts. There also has been considerable undoing of "straddles" between the New York and Liverpool markets, as the differences in prices between the two markets widened and assumed a more natural phase. Southern spot markets have been easier, and at the decline in values both exporters and domestic spinners have been fairly free buyers. The crop movement for the week shows a moderate increase, reflecting the more active buying of cotton, and it is expected that the movement during the coming week will be on a liberal scale. Weather reports from the South have been reported as generally favorable for a late growth of cotton and the tendency shown by many to increase their estimates of the yield of the present crop has been an important factor in the situation. To-day there was an easier market. The opening was at slightly lower prices, reflecting weaker advices from Liverpool. During the day selling by longs to liquidate their accounts and larger receipts than expected had a weakening influence and prices further declined. The close was barely steady at a net loss for the day of 10@14 points. Cotton on the spot has been easier, closing at 8·30c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 8 to Nov. 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·45	7·40	7·30	7·30	7·35	7·30
Low Middling	8·07	8·02	7·92	7·92	7·97	7·92
Middling	8·45	8·40	8·30	8·30	8·35	8·30
Good Middling	8·77	8·72	8·62	8·62	8·67	8·62
Middling Fair	9·25	9·20	9·10	9·10	9·15	9·10

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·70	7·65	7·55	7·55	7·60	7·55
Low Middling	8·32	8·27	8·17	8·17	8·22	8·17
Middling	8·70	8·65	8·55	8·55	8·60	8·55
Good Middling	9·02	8·97	8·87	8·87	8·92	8·87
Middling Fair	9·50	9·45	9·35	9·35	9·40	9·35

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·95	6 90	6·80	6·80	6·85	6·80
Middling	7·95	7·90	7·80	7·80	7·85	7·80
Strict Low Middling Tinged	8·11	8·06	7·96	7·96	8·01	7·96
Good Middling Tinged	8·45	8·40	8·30	8·30	8·35	8·30

The quotations for middling upland at New York on Nov. 14 for each of the past 32 years have been as follows.

1902	c. 8·30	1894	c. 5 11/16	1886	c. 9 3/16	1878	c. 9 3/8
1901	8	1893	8 3/16	1885	9 3/8	1877	11 1/8
1900	9 3/4	1892	9 1/8	1884	10 1/4	1876	12
1899	7 1/2	1891	8 1/8	1883	10 7/16	1875	13 5/16
1898	5 3/8	1890	9 5/8	1882	10 7/16	1874	14 3/4
1897	5 7/8	1889	10 1/4	1881	11 7/8	1873	15 1/4
1896	8	1888	10	1880	10 15/16	1872	19 1/4
1895	8 9/16	1887	10 7/16	1879	12 1/4	1871	18 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	1,805	206	....	2,011
Monday	Quiet, 5 pts. dec.	Steady	....	55	1,900	1,955
Tuesday	Quiet, 10 pts. dec	Steady	....	174	400	574
Wednesday	Quiet	Firm	...	237	100	337
Thursday	Quiet, 5 pts. adv.	Steady	....	46	....	46
Friday	Quiet, 5 pts. dec.	B'rly steady.	....	15	400	415
Total			1,805	733	2,800	5,338

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 8.	Monday, Nov. 10.	Tuesday, Nov. 11.	Wednesday, Nov. 12	Thursday, Nov. 13.	Friday, Nov. 14.	Week.
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8·10 — 8·11	7·97 — 7·98	7·88 — 7·90	8·02 — 8·04	8·02 — 8·03	7·90 — 7·92	— — —
DECEMBER—							
Range	8·19 @ 8·22	8·02 @ 8·15	7·92 @ 8·03	7·90 @ 8·09	7·98 @ 8·10	7·95 @ 8·09	7·90 @ 8·22
Closing	8·19 — 8·20	8·05 — —	7·95 — 7·96	8·08 — —	8·06 — 8·07	7·96 — 7·97	— — —
JANUARY—							
Range	8·24 @ 8·29	8·06 @ 8·21	7·95 @ 8·10	7·98 @ 8·09	7·99 @ 8·08	7·91 @ 8·06	7·90 @ 8·29
Closing	8·25 — 8·26	8·10 — —	7·98 — 7·99	8·08 — 8·09	8·05 — —	7·91 — 7·92	— — —
FEBRUARY—							
Range	8·09 @ 8·12	7·92 — 7·99	7·86 @ 7·90	7·83 @ 7·98	7·89 @ 7·93	7·83 @ —	7·83 @ 8·12
Closing	8·07 — 8·09	7·95 @ 7·96	7·85 — 7·86	7·95 — 7·97	7·92 — 7·94	7·82 — 7·84	— — —
MARCH—							
Range	8·09 @ 8·13	7·94 @ 8·04	7·86 @ 7·95	7·86 @ 8·00	7·91 @ 7·99	7·84 @ 7·94	7·84 @ 8·18
Closing	8·10 — 8·11	7·98 — 7·99	7·90 — 7·91	7·99 — 8·00	7·96 — 7·97	7·85 — 7·86	— — —
APRIL—							
Range	8·11 @ 8·12	8·00 @ 8·04	7·90 @ 7·98	8·01 @ 8·02	7·96 @ 8·00	— @ —	7·90 @ 8·12
Closing	8·12 — 8·13	8·00 — 8·01	7·92 — 7·94	8·01 — 8·03	7·97 — 7·98	7·86 — 7·87	— — —
MAY—							
Range	8·12 @ 8·16	8·00 @ 8·08	7·91 @ 8·00	7·90 @ 8·05	7·95 @ 8·04	7·87 @ 7·98	7·87 @ 8·18
Closing	8·15 — 8·16	8·02 — 8·03	7·95 — 7·96	8·04 — 8·05	7·99 — 8·00	7·87 — 7·88	— — —
JUNE—							
Range	— @ —	8·06 @ 8·08	— @ 7·99	7·99 @ 8·05	8·04 @ 8·05	7·98 @ —	7·98 @ 8·18
Closing	8·16 — 8·17	8·04 — 8·05	7·98 — 7·99	8·07 — —	8·02 — —	7·91 — 7·92	— — —
JULY—							
Range	8·15 @ 8·17	8·04 @ 8·09	7·96 @ 8·03	7·94 8·07 @	— @ —	— @ —	7·95 @ 8·06
Closing	8·16 — 8·17	8·04 — 8·05	7·98 — 7·99	8·07 —	8·01 — 8·02	7·91 — 7·92	— — —
AUGUST—							
Range	— @ —	7·92 @ —	7·80 @ 7·92	— @ —	— @ —	7·78 @ 7·85	7·80 @ 7·92
Closing	8·04 — 8·05	7·92 — 7·93	7·86 — 7·87	7·93 — 7·95	7·89 — 7·90	7·78 — 7·80	— — —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	816,000	291,000	365,000	744,000
Stock at London	9,000	7,000	14,000	2,000
Total Great Britain stock.	325,000	298,000	379,000	746,000
Stock at Hamburg	9,000	12,000	15,000	25,000
Stock at Bremen	111,000	73,000	109,000	156,000
Stock at Ameterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	300
Stock at Antwerp	5,000	3,000	4,000	4,000
Stock at Havre	70,000	72,000	84,000	170,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	45,000	30,000	15,000	60,000
Stock at Genoa	24,000	10,000	11,000	13,000
Stock at Trieste	3,000	4,000	1,000	9,000
Total Continental stocks	269,000	206,000	241,200	442,300
Total European stocks	594,000	504,000	620,200	1,188,300
India cotton afloat for Europe	18,000	8,000	49,000	4,000
Amer. cotton afloat for E'rope.	625,000	928,000	768,000	585,000
Egypt, Brazil, &c., afit. for E'pe	73,000	62,000	48,000	65,000
Stock in Alexandria, Egypt	124,000	151,000	127,000	153,000
Stock in Bombay, India	141,000	105,000	153,000	180,000
Stock in United States ports	853,314	801,808	737,053	983,302
Stock in U. S. interior towns	551,795	601,545	590,008	731,002
United States exports to-day	47,970	31,758	43,718	18,518
Total visible supply	3,028,079	3,193,111	3,135,971	3,908,122
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	243,000	220,000	309,000	652,000
Continental stocks	239,000	169,000	218,000	398,000
American afloat for Europe	625,000	928,000	768,000	585,000
United States stock	853,314	801,808	737,053	983,302
United States interior stocks	551,795	601,545	590,008	731,002
United States exports to-day	47,970	31,758	43,718	18,518
Total American	2,560,079	2,752,111	2,665,779	3,367,822
East Indian, Brazil, &c.—				
Liverpool stock	73,000	71,000	56,000	92,000
London stock	9,000	7,000	14,000	2,000
Continental stocks	30,000	37,000	23,200	44,300
India afloat for Europe	18,000	8,000	49,000	4,000
Egypt, Brazil, &c., afloat	73,000	62,000	48,000	65,000
Stock in Alexandria, Egypt	124,000	151,000	127,000	153,000
Stock in Bombay, India	141,000	105,000	153,000	180,000
Total East India, &c.	468,000	441,000	470,200	540,300
Total American	2,560,079	2,752,111	2,665,779	3,367,822
Total visible supply	3,028,079	3,193,111	3,135,979	3,908,122
Middling Upland, Liverpool	4·44d.	4 5/16d.	5 9/16d.	4 3/32d.
Middling Upland, New York	8·30c.	8c.	9 7/8c.	7 9/16c.
Egypt Good Brown, Liverpool	7 3/16d.	5 13/16d.	7 3/16d.	6 1/16d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	7 7/16d.	7 3/8d.
Broach Fine, Liverpool	4 1/4d.	4 7/32d.	5 5/16d.	4 3/16d.
Tinnevelly Good, Liverpool	4 25/32d.	4 7/16d.	5 1/8d.	3 15/16d.

☞ Continental imports past week have been 107,000 bales.

The above figures indicate a loss in 1902 of 165,032 bales as compared with same date of 1901, a decrease of 107,900 bales from 1900 and a decline of 880,043 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to November 14, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Nov. 14	Movement to November 15, 1901. Receipts. This week.	Receipts. Since Sept 1, '01.	Shipm'ts This week.	Stocks Nov. 15.
Eufaula, ALABAMA	671	12,388	697	3,624	836	11,567	713	1,995
Montgomery, "	4,906	70,722	1,128	24,549	8,697	94,463	7,741	21,727
Selma, "	2,901	38,937	3,055	6,168	2,630	45,814	3,167	13,495
Helena, ARKANSAS	7,675	49,660	4,742	22,510	3,970	27,658	2,485	16,553
Little Rock, "	12,852	99,083	18,457	32,714	12,067	85,015	10,323	38,803
Albany, GEORGIA	1,074	19,210	703	5,071	1,564	21,280	1,159	5,073
Athens, "	4,252	43,532	4,034	19,155	3,105	35,289	1,714	15,339
Atlanta, "	4,652	31,746	6,582	11,869	8,758	62,754	7,620	16,023
Augusta, "	11,628	169,650	8,125	54,224	14,315	151,732	13,399	39,593
Columbus, "	1,854	34,378	1,242	17,726	2,181	27,111	2,655	11,188
Macon, "	2,409	47,217	3,332	10,792	3,222	42,666	3,411	10,386
Rome, "	2,157	20,348	2,638	4,835	3,610	23,133	3,217	5,402
Louisville, *nel* KENTUCKY	141	1,654	162	30	202	1,450	207	215
Shreveport, LOUISIANA	11,284	92,693	9,055	29,436	11,389	88,156	9,488	38,768
Columbus, MISSISSIPPI	2,589	17,901	1,815	7,510	2,140	13,832	915	7,524
Greenville, "	4,368	30,520	3,300	15,789	4,621	31,166	2,647	17,942
Meridian, "	2,938	31,697	929	15,333	1,475	23,905	3,554	14,484
Natchez, "	8,138	26,872	1,802	11,657	4,441	33,675	3,504	12,368
Vicksburg, "	5,749	37,505	2,753	22,268	6,747	40,939	3,504	23,435
Yazoo City, "	3,906	23,554	2,152	12,785	4,354	24,233	1,997	13,968
St. Louis, MISSOURI	36,013	167,297	31,841	20,135	42,887	222,961	39,255	47,842
Charlotte, N. CAROLINA	1,043	13,436	1,043		1,061	9,142	1,061	
Raleigh, "	669	8,109	685		543	4,041	438	
Cincinnati, OHIO	5,458	29,704	6,598	1,266	9,683	48,628	8,255	1,572
Greenwood, S CAROLINA	518	9,818	49	6,672	1,148	10,369	781	12,694
Memphis, TENNESSEE	58,281	357,388	47,699	115,188	44,685	256,149	37,958	108,489
Nashville, "	1,749	15,452	1,510	3,348	557	5,660	930	67
Brenham, TEXAS	24	10,173	150	954	788	45,725	870	26,534
Dallas, "	2,229	58,413	4,169	6,184	5,027	49,286	4,962	3,238
Houston, "	87,520	949,622	87,580	60,501	63,608	924,835	60,792	68,340
Paris, "	3,125	55,008	4,726	7,499	3,996	41,970	3,577	8,627
Total 31 towns	287,778	2,573,187	255,733	551,795	274,300	2,504,704	246,122	601,545

The above totals show that the interior stocks have *increased* during the week 32,040 bales, and are to-night 49 750 baless *less* than same period last year. The receipts at all the towns have been 13,473 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 14 and since Sept. 1 in the last two years are as follows.

November 14.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	31,841	158,859	39,255	209,787
Via Cairo	9,171	49,683	6,795	32,290
Via Paducah	130	1,113	.....	.....
Via Rock Island	700	5,845	1,000	9,535
Via Louisville	6,485	31,758	7,921	37,057
Via Cincinnati	1,271	5,609	3,386	20,754
Via other routes, &c.	8,264	68,363	16,071	64,861
Total gross overland	57,862	321,230	74,428	379,284
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,543	22 828	20,941	83,718
Between interior towns	731	6,873	1,498	16,686
Inland, &c., from South	582	13,309	643	12,849
Total to be deducted	6,856	43,010	23,082	113,253
Leaving total net overland	51.006	278,220	51.346	266,031

The foregoing shows that the week's net overland movement this year has been 51,006 bales, against 51,346 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 12,189 bales.

In Sight and Spinners Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 14	341,448	2,917,110	330,004	2,742,550
Net overland to Nov. 14	51,006	278,220	51,346	266,031
Southern consumption to Nov. 14.	40,000	433,000	35,000	368,000
Total marketed	432,454	3,628,330	416,350	3,376,581
Interior stocks in excess	32,040	488,717	28,178	472,240
Came into sight during week	464,494	.....	444,528	.....
Total in sight Nov. 14	...	4,117,047	.....	3,848,821
North'n spinners' tak'gs to Nov. 14	88,701	519,794	84,255	475,106

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Nov. 16	435,474	1900—Nov. 16	4,027,318
1899—Nov. 17	397,910	1899—Nov. 17	3,786,768
1898—Nov. 18	500,956	1898—Nov. 18	4,713,854
1897—Nov. 19	564,274	1897—Nov. 19	4,446,943

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	7 15/16	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
New Orleans	7 13/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Mobile	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Savannah	7 3/4	7 3/4	7 5/8	7 9/16	7 9/16	7 9/16
Charleston	7 3/4	7 11/16	7 9/16	7 9/16	7 9/16	7 9/16
Wilmington	8 1/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8	7 7/8	7 13/16	7 13/16	7 3/4	7 3/4
Boston	8·45	8·45	8·40	8·30	8·30	8·35
Baltimore	8 1/8	8 1/8	8 1/8	8	7 7/8	7 7/8
Philadelphia	8·70	8·65	8·35	8·55	8·60	8·55
Augusta	7 15/16	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
Memphis	7 11/16	7 9/16	7 7/8	7 9/16	7 9/16	7 9/16
St. Louis	7 13/16	7 13/16	7 3/4	7 5/8	7 5/8	7 5/8
Houston	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4
Cincinnati	8	8	8	8	8	8
Little Rock	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 5/8	Columbus, Miss	7 1/4	Nashville	7 3/8
Atlanta	7 11/16	Eufaula	.....	Natchez	7 1/2
Charlotte	7 5/8	Louisville	.....	Raleigh	7 3/4
Columbus, Ga.	7 1/4	Montgomery	7 3/8	Shreveport	7 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 8.	*Monday, Nov.* 10.	*Tuesday, Nov.* 11.	*Wed'day, Nov.* 12.	*Thursd'y Nov.* 13.	*Friday, Nov.* 14.
NOV'BER—						
Range	— @ —	7·65@ —	7·60@ —	— @ —	7·70@ —	7·62@ —
Closing	7·81@ —	7·63@·65	7·58@·62	7·62@·65	7·68@ —	7·60@·62
DEC'BER—						
Range	7·82@·85	7·69@·78	7·61@·71	7·62@·78	7·70@·77	7·64@·71
Closing	7·81@·83	7·72@·73	7·66@·67	7·75@ 76	7·74@·75	7·65@·66
JANUARY—						
Range	7·87@·90	7·73@·81	7·65@·74	7·66@·81	7·73@·80	7·67@·75
Closing	7·87@·88	7·75@·76	7·70@ 71	7·78@·79	7·78@·79	7·68@·69
MARCH—						
Range	7·94@·98	7·81@·90	7·75@·83	7·76@·89	7·82@·88	7·75@·82
Closing	7·95@·96	7·84@·85	7·79@·80	7·87@·88	7·86@·87	7·76@·77
MAY—						
Range	7·98@·01	7·86@·93	7·79@·88	7·79@·93	7·86@·93	7·79@·87
Closing	7·99@·00	7·88@·89	7·83@·84	7·91@·92	7·90@·91	7·80@·81
TONE—						
Spots	Easy	Easy.	Irregul'r	Steady.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while over the greater part of the cotton belt there has been little or no rain during the week, in Texas wet weather is reported. Generally picking and marketing have made excellent progress, and our Mobile correspondent states that the gathering of the top crop is nearing completion.

Galveston, Texas.—There have been general rains over Central and North Texas, delaying maturing of second growth cotton. There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 66 to 78, averaging 72.

Palestine, Texas.—We have had rain on one day during the week, to the extent of twenty-six hundredths of an inch. Average thermometer 67, highest 80, lowest 54.

San Antonio, Texas.—The week's rainfall has been fifty hundredths of an inch on one day. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 72, ranging from 62 to 82.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Paris, Texas.—The weather continues wet and cloudy.

Shreveport, Louisiana.—Rain has fallen during the week twenty-one hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 70.

Vicksburg, Mississippi.—Rain has fallen during the week, but only to an inappreciable extent. The thermometer has averaged 67, highest being 79 and lowest 56.

Helena, Arkansas.—There has been but a light sprinkle during the week, but there are now indications of a storm. Average thermometer 65·5, highest 78, lowest 51.

Little Rock, Arkansas.—Dry all the week and picking has made rapid progress. The thermometer has ranged from 54 to 78, averaging 66.

Memphis, Tennessee.—The weather has been dry all the week. Picking and marketing are making rapid progress. Weather fine for maturing cotton. The thermometer has averaged 65·6, the highest being 78 6 and the lowest 52·7.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has averaged 59, ranging from 40 to 78.

Mobile, Alabama.—Weather has been fair and pleasant during the week and picking of the scattered top crop is nearing completion. The thermometer has ranged from 51 to 77, averaging 64.

Montgomery, Alabama.—The weather has been dry all the week and prospects for the top crop are better. Average thermometer 64, highest 78 and lowest 48.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 63, the highest being 79 and the lowest 44.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 62, ranging from 50 to 78.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 61, highest 79, lowest 43.

Savannah, Georgia.—Rain has fallen on two days the past week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 50 to 79, averaging 64.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61·7.

Charleston, South Carolina.—We have had rain on two days, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 50.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 59, highest 72, lowest 46.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 13, 1902, and Nov. 14, 1901.

	Nov. 13, '02.	Nov. 14, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·0	3·2
Memphis.....Above zero of gauge.	4·2	0·1
Nashville.....Above zero of gauge.	1·4	1·6
Shreveport.....Above zero of gauge.	10·3	0·6
Vicksburg.....Above zero of gauge.	6·1	1·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 13, and for the season from Sept. 1 to Nov. 13 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	41,000	11,000	102,000	5,000	38,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	1,000	2,000	2,000	22,000	24,000
1901.....	.....	.....	.....	.....	18,000	18,000
1900.....	.....	.....	.....	10,000	58,000	68,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	6,000	6,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	8,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	2,000	2,000
All others—						
1902.....	.....	2,000	2,000	.....	21,000	21,000
1901.....	.....	.....	.....	.....	17,000	17,000
1900.....	.....	3,000	3,000	1,000	21,000	22,000
Total all—						
1902.....	1,000	4,000	5,000	2,000	50,000	52,000
1901.....	.....	.....	.....	.....	41,000	41,000
1900.....	.....	5,000	5,000	11,000	89,000	100,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 12.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	340,000		320,000		310,000	
Since Sept. 1.....	2,229,000		2,025,000		1,570,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	21,000	106,000	2,000	59,000	13,000	66,000
To Continent†.....	18,000	75,000	16,000	95,000	6,000	50,000
Total Europe	39,000	181,000	18,000	154,000	19,000	116,000

* A cantar is 98 pounds.
† Of which to America in 1902, 14,265 bales; in 1901, 17,800 bales; in 1900, 10,973 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upds
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Oc. 10	7 3/16@8 1/16	5	2½@7	9	4·78	7¼ @8⅛	5	4 @8	3	4 31/32
" 17	7 3/16@8 1/16	5	2½@7	9	4·72	7 5/16 @8 3/16	5	4½@8	3	4 29/32
" 24	7 3/16@8 1/16	5	2½@7	9	4·68	7⅛ @8	5	3½@8	2	4 11/16
" 31	7 3/16@8 1/16	5	2½@7	9	4·64	7 @7⅞	5	3 @8	1½	4 7/16
Nov. 7	7 1/16@8	5	2 @7	7½	4·52	6¾ @7½	5	1½@8	0	4 5/16
" 14	7 1/16@8	5	1½@7	7½	4·44	6⅝ @7½	5	0 @7	10½	4 5/16

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.	Continent.	Total.
For 1902.			
Takings by spinners...bales	265,000	397,000	662,000
Average weight of bales.lbs	484	479	481·2
Takings in pounds.....	128,260,000	190,263,000	318,523,000
For 1901.			
Takings by spinners...bales	239,000	325,000	564,000
Average weight of bales.lbs	496	494	494·5
Takings in pounds.....	118,372,000	160,550,000	278,922,000

According to the above, the average weight of the deliveries in Great Britain is 484 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 479 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 481·2 pounds per bale, against 494·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	370	425,	36	317.	353,
Takings to Nov. 1....	257,	381,	638,	237.	321,	558,
Supply.....	312,	751,	1,063	273,	638,	911,
Consumpt'n, 4 weeks	260	372,	632,	240,	368.	608,
Spinners' stock Nov. 1	52	379,	431,	33	270.	303,
Weekly Consumption, 000s omitted.						
In October	65.	93.	158.	60.	92.	152

The foregoing shows that the weekly consumption is now 158,000 bales of 500 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month, and are now 128,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the past week, but prices have been unchanged. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 192,103 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 2,486 upland and 220 Sea Island	2,706
To Hull, per steamer Toronto, 262	262
To Havre, per steamer Miramar, 100	100
To Genoa, per steamer Liguria, 800	800
NEW ORLEANS—To Liverpool—Nov. 10—Steamer Tampican, 9,263....Nov. 11—Steamer European, 17,350	26,613
To Belfast—Nov. 11—Steamer Rathlin Head, 2,630	2,630
To Havre—Nov. 11—Steamer Buckingham, 4,719....Nov. 12—Steamer Burnsfield, 4,151... Nov. 13—Steamer Hellas, 4,113	12,983
To Hamburg—Nov. 8—Steamer Ferndene, 1,549....Nov. 11—Steamer Strathgyle, 800	2,349
To Rotterdam—Nov. 8—Steamer Ferndene, 750....Nov. 12—Steamer Burnsfield, 550	1,300
To Barcelona—Nov. 8—Steamer Catalina, 4,800	4,800
To Genoa—Nov. 8—Steamer Catalina, 1,700	1,700
To Vera Cruz—Nov. 7—Steamer Nor, 2,450	2,450
GALVESTON—To Liverpool—Nov. 7—Str. Costa Rican, 6,074....Nov. 8—Steamer Indian, 21,876	27,950
To Manchester—Nov. 12—Steamer Lincluden, 7,271	7,271
To Havre—Nov. 8—Steamer Masconomo, 3,880	3,880
To Rotterdam—Nov. 8—Steamers Cluden, 209	209
To Antwerp—Nov. 8—Steamer Cayo Bonito, 2,030	2,030
MOBILE—To Liverpool—Nov. 13—Steamer Peerless, 7,510	7,510
PENSACOLA—To Bremen—Nov. 13—Steamer Indra, 10,426	10,426
To Genoa—Nov. 8—Steamer Pinin, 655	655
SAVANNAH—To Liverpool—Nov. 12—Steamer Forest Brook, 2,835	2,835
To Manchester—Nov. 12—Steamer Forest Brook, 1,400 upland, 300 Sea Island	1,700
To Bremen—Nov. 10 Steamer Baroda, 6,800....Nov. 11—Steamer Barenfels, 5,503....Nov. 12—Steamer Livland, 3,500 upland and 60 Sea Island	15,863
To Hamburg—Nov. 11—Steamer Barenfels, 2,564	2,564
To Reval—Nov. 10—Steamer Baroda, 1,325....Nov. 11—Steamer Barenfels, 950.....Nov. 13—Steamer Livland, 1,550	3,825
To Bergen—Nov. 11—Steamer Barenfels, 100....Nov. 13—Steamer Livland, 100	200
To Gothenburg—Nov. 11—Steamer Barenfels, 700	700
To Norrkoping—Nov. 11—Steamer Barenfels, 200	200
To Oporto—Nov. 10—Steamer Baroda, 450....Nov. 11—Barenfels, 400	850
BRUNSWICK—To Manchester—Nov. 10 Str. Axminster, 3,054.	3,054
WILMINGTON—To Liverpool—Nov. 8—Str. Candleshoe, 13,523..	13,523
To Bremen—Nov. 7—Steamer Holmlea, 5,416	5,416
NORFOLK—To Liverpool—Nov. 8—Steamer Cebriana, 500	500
BOSTON—To Liverpool—Nov. 7—Steamer Michigan, 19.....Nov. 11—Steamers Devonian, 2,421; Merion, 149	2,589
To Genoa—Nov. 10—Steamer Cambroman, 200	200
BALTIMORE—To Liverpool—Nov. 7—Str. Templemore, 3,327...	3,327
To Bremen—Nov. 12—Steamer Brandenburg, 609	609
PHILADELPHIA—To Liverpool—Nov. 8—Str. Rhynland, 845....	845
SAN FRANCISCO—To Japan—Nov. 7—Steamer Korea, 3,450....	3,450
Total	192,103

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. N'rope— North.	—Oth. N'rope— South.	Mexico, &c.	Japan.	Total.
New York.	2,968	100	.....	.....	800	.....	.....	3,868
N. Orleans	29,243	12,983	13,528	1,300	6,500	2,450	.....	66,004
Galveston.	35,221	3,880	.....	2,239	.....	.....	.....	41,340
Mobile.....	7,510	.....	.....	.....	.....	.....	.....	7,510
Pensacola.	.....	.....	10,426	.....	655	.....	.....	11,081
Savannah.	4,585	.....	18,427	4,925	850	.....	.....	28,787
Brunswick	3,054	.....	.....	.....	.....	.....	.....	3,054
Wilmingt'n	13,523	.....	5,416	.....	.....	.....	.....	18,939
Norfolk...	500	.....	.....	.....	.....	.....	.....	500
Boston....	2,589	.....	.....	.....	200	.....	.....	2,789
Baltimore.	3,327	.....	609	.....	.....	.....	.....	3,936
Phil'delp'a	845	.....	.....	.....	.....	.....	.....	845
San Fran..	.....	.....	.....	.....	.....	.....	3,450	3,450
Total....	103,365	16,963	48,406	8,464	9,005	2,450	3,450	192,103

Exports to Japan since Sept. 1 have been 35,672 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	14	14	14	14	14	14
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	30	34	34	34	34	34
Barcel'na, ind'r't.c.	30	30-32½	30-32½	30-32½	30-32½	30-32½
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.
Sales of the week.....bales.	50,000	41,000	51,000	49,000
Of which exporters took...	1,700	1,800	1,700	1,200
Of which speculators took.	1,100	1,200	100	100
Sales American.....	42,000	36,000	42,000	42,000
Actual export.....	9,000	4,000	12,000	4,000
Forwarded.....	68,000	68,000	88,000	72,000
Total stock—Estimated.....	245,000	249,000	245,000	316,000
Of which American—Est'd.	189,000	188,000	191,000	243,000
Total import of the week.....	89,000	76,000	98,000	147,000
Of which American.....	74,000	57,000	80,000	119,000
Amount afloat.....	255,000	284,000	337,000	350,000
Of which American.....	222,000	253,000	292,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Fair business doing.	Fair business doing.	Quiet.
Mid. Upl'ds.	4·54	4·52	4·48	4·46	4·48	4·44
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	200	500	500	500	500	500
Futures. Market opened.	Firm at 1 pt. decline.	Steady, unchang'd	Steady at 2 pts. decline.	Steady, unchang'd	Steady at 3@4 pts. advance.	Quiet at 1 pt. advance.
Market, 4 P. M.	Quiet at 1 pt. advance.	Easy at 4@4 pts. decline.	Br'ly st'dy 2½@3 pts. decline	Steady at ½@2½ pts. decline.	Quiet at 2½@4 pts. advance.	Steady at 3@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·67 *means* 4 67-100*d.*

	Sat. Nov. 8		Mon. Nov. 10		Tues. Nov. 11.		Wed. Nov. 12		Thurs. Nov. 13.		Fri. Nov. 14	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 40	4 41	4 40	4 37	4 35	4 34	4 33	4 32	4 35	4 35	4 33	4 31
Nov.-Dec. ..	4 34	4 36	4 36	4 32	4 31	4 29	4 29	4 28	4 31	4 31	4 29	4 27
Dec.-Jan....	4 33	4 35	4 34	4 31	4 29	4 27	4 27	4 26	4 30	4 29	4 28	4 26
Jan.-Feb....	4 32	4 33	4 33	4 30	4 28	4 27	4 27	4 25	4 29	4 28	4 27	4 25
Feb.-Mch....	4 32	4 33	4 33	4 30	4 28	4 27	4 27	4 25	4 29	4 28	4 27	4 25
Mch.-April..	4 31	4 33	4 33	4 30	4 28	4 27	4 27	4 25	4 29	4 29	4 27	4 25
April-May..	4 31	4 33	4 33	4 30	4 28	4 27	4 27	4 26	4 29	4 29	4 28	4 25
May-June ..	4 31	4 33	4 33	4 30	4 28	4 27	4 27	4 26	4 29	4 29	4 28	4 26
June-July..	4 31	4 33	4 33	4 30	4 28	4 27	4 27	4 26	4 29	4 29	4 28	4 26
July-Aug...	4 31	4 33	4 33	4 30	4 28	4 27	4 27	4 26	4 29	4 29	4 28	4 26
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 14, 1902.

No improvement has been evident in the demand for wheat flour, the general report being of a dull market. Jobbers and bakers as a rule were reported as having their wants for the present fairly well protected, and they were not willing to purchase additional supplies of importance unless they could obtain concessions from quoted prices, and these sellers have not been willing to grant. City mills have been quiet and unchanged. Rye flour has had a small jobbing sale at steady prices. The demand for buckwheat flour has been light but prices have been unchanged and steady. Corn meal has been quiet, and for forward delivery the market has been easy.

Speculation in wheat for future delivery has been quiet; fluctuations in prices have been within a narrow range and the net change for the week is unimportant. Owing to the enormous movement of the crop last week, which was in excess of all previous records, the United States visible supply showed a considerable increase, and this, coupled with bearish foreign statistical developments, had something of a bearish influence early in the week. On Tuesday, however, there was a recovery in prices. Pacific Coast advices were firm and there was some buying reported for Pacific Coast account, which started buying by room traders to cover short sales. Wednesday the market again turned easier. Speculative holders of December deliveries were reported sellers and Western advices reported May under pressure from large operators. On Thursday the market again turned steadier, reports of free buying by exporters in the spot market being the strengthening factor. The crop movement as compared with last week shows a moderate falling off. Advices from the winter-wheat belt report that the weather has been favorable for the new crop, which shows a fine growth. The spot market has been easier and at the lower prices a fair volume of business has been transacted with exporters. To-day the market was firmer on stronger foreign advices and a decreased crop movement. The spot market was fairly active at about unchanged prices. The sales for export here and at outports amounted to about 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77⅜	76⅜	78⅞	76⅜	76½	76⅝
Dec. delivery in elev.....	78⅞	78⅜	78⅞	78⅜	78½	78⅞
May delivery in elev.....	78½	78	78¾	78½	78¾	79

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	71⅞	71½	72⅜	72⅛	72¼	72⅜
May delivery in elev.....	74	73⅝	74⅝	74½	74¾	75
July delivery in elev.....	....	....	....	....	72⅝	....

Indian corn futures have been fairly active, but the course of prices has been irregular. Early in the week, under favorable weather reports from the corn belt, the market was weaker. Subsequently, however, reports from the interior were of warm, wet weather, thus delaying the curing of the new crop. Receipts were reported smaller, and there developed moderate buying in the near-by positions to cover contracts. Offerings were small and prices advanced rather sharply. As going to show, however, the confidence of the trade in a large yield from the present crop, May has been weaker under steady selling, understood to be in part hedging against prospective large receipts of the new crop. The spot market has been moderately active. Early in the week prices declined, which was followed by a recovery. To-day the market was higher for December on continued wet weather West, but the distant deliveries were unchanged. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	65½	65½	65	65½	66½	66½
Dec. delivery in elev.....	55¼	54⅞	54⅞	55¾	57¾	58⅝
Jan. delivery in elev.....	50¾	50⅜	50½	50⅞	51½	52¼
May delivery in elev.....	47⅛	47	46⅝	46¼	46¾	46¾

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50⅞	50½	50⅞	51	52⅛	52¾
May delivery in elev.....	42	42	41¾	41¼	41¾	41⅝
July delivery in elev.....	41½	41⅜	41⅛	40¾	41⅛	41⅛

Oats for future delivery at the Western markets have been quiet. Only fractional changes have occurred in prices, but the tendency has been towards a lower basis. Reflecting the free movement of the crop, there has been a considerable gain in the visible supply, which has had a weakening influence. Locally the spot market has been fairly active and prices have held to a steady basis. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34½	34⅜	34⅜	34½	34½	34½
No. 2 white in elev.....	37	37	37	37	37	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev....	29¾	29¾	29½	29¼	29½	29⅛
Dec. delivery in elev....	30⅛	30	29¾	29½	29⅝	29⅝
May delivery in elev....	31⅜	31¼	31⅛	30⅞	31	31

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	
Superfine.....	2 75	@2 80	
Extra, No. 2,.....	2 75	@2 85	
Extra, No. 1.....	2 90	@3 20	
Clears.....	3 10	@3 35	
Straights.....	3 45	@3 80	
Patent, spring....	3 90	@4 65	
Patent, winter....	$3 65	@3 90	
City mills, patent.	4 30	@4 60	
Rye flour, superfine	3 10	@3 60	
Buckwheat flour..	2 20	@2 25	
Corn meal—			
Western, etc.....	3 25	@3 35	
Brandywine	3 35	@3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Dul., No. 1..	f. o. b.	84⅞	Western mixed.....	64¾ @66½
N'thern Dul., No. 1	f. o. b.	81⅞	No. 2 mixed.....	f. o. b. 66½
Red winter, No. 2	f. o. b.	76⅜	No. 2 yellow.....	f. o. b. 66
Hard No. 2.....	f. o. b.	80⅝	No. 2 white.....	f. o. b. 66⅜
Oats—Mix'd, p. bush.	34	@36	Rye, per bush—	
White.....	36½	@42	Western.....	53 @56
No. 2 mixed.....	34½	@35½	State and Jersey.....	51 @55
No. 2 white.....	37	@38	Barley—West.....	48 @63
			Feeding.....	41 @44

Agricultural Department's Report.—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below.

The preliminary estimate of the average yield per acre of corn, as published in the monthly report of the Statistician of the Department of Agriculture, is 26·8 bushels, as compared with an average yield of 16·7 bushels in 1901, 25·3 bushels in 1900 and 1899, and a ten-year average of 23·4 bushels.

The general average as to quality is 80·7 per cent, as compared with 73·7 per cent last year, 85·5 per cent in 1900 and 87·2 per cent in 1899.

It is estimated that about 1·9 per cent of the corn crop of 1901 was still in the hands of farmers on November 1, 1902, as compared with 4·5 per cent of the crop of 1900 in farmers' hands on November 1, 1901, and 4·4 per cent of that of 1899 in hand November 1, 1900.

The indicated yield of corn for the whole country for 1902 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production. 1902.	Production, 1901.	Production, 1900.	Production, 1899.	Production, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	297,696,000	230,264,550	305,859,948	242,249,841	254,999,850
Illinois	372,449,000	198,025,713	264,176,226	247,150,332	199,959,810
Kansas	251,682,000	61,506,034	163,870,630	237,621,223	132,842,048
Missouri	264,225,000	66,436,376	180,710,404	162,915,061	154,731,486
Nebraska	250,176,000	109,141,340	210,430,064	224,373,268	158,754,666
Indiana	175,867,000	87,763,541	153,200,800	141,852,594	129,154,572
Ohio	121,600,000	80,313,302	106,890,188	90,048,816	102,828,439
Texas	44,866,000	60,050,996	81,962,910	81,151,398	105,336,700
Tennessee	70,077,000	45,129,588	56,997,830	59,997,760	76,467,742
Kentucky	90,099,000	49,575,178	69,267,224	55,392,687	85,177,243
Pennsylvania	50,227,000	51,003,330	32,707,900	40,255,872	45,190,135
Arkansas	49,690,000	18,702,122	45,225,917	48,087,140	45,365,220
Wisconsin	42,441,000	40,031,152	49,547,240	41,686,365	35,327,425
Michigan	34,791,000	45,536,550	38,888,460	26,476,350	33,340,604
Minnesota	34,406,000	35,797,456	31,794,708	31,172,272	30,532,000
Total	2,150,392,000	1,179,257,728	1,791,530,529	1,730,430,981	1,590,007,940
All others	392,224,000	343,262,163	313,571,987	347,712,952	334,176,720
Total U. S.	2,542,616,000	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660

The preliminary estimate of the average yield per acre of buckwheat is 18·1 bushels, against 18·6 bushels in 1901, 15 bushels in 1900 and a ten-year average of 17·2 bushels. Of the seven States having twenty thousand acres or upwards under this product, including New York and Pennsylvania, which together contain about three-fourths of the entire buckwheat acreage of the country, five report a yield per acre in excess of their respective ten-year averages. The general average as to quality is 88·1 per cent, against 93·3 per cent last year and 90·2 per cent in 1900.

The preliminary estimate of the yield per acre of potatoes is 95·4 bushels, against an average yield per acre of 65·5 bushels in 1901, 80·8 bushels in 1900 and a ten-year average of 75·9 bushels. Of the States having 100,000 acres or upward in potatoes, all except New York and Michigan report a yield per acre considerably above their ten-year averages. The average as to quality is 90·4 per cent, as compared with 78·4 per cent in November last and 88·1 per cent in November, 1900.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....bushels.	26·8	16·7	25·3	25·3	24·8	23·8	28·2
Buckwheat..bushels.	18·1	18·6	15·0	16·6	17·3	20·9	18·7
Potatoes ....bushels.	95·4	65·5	80·8	88·6	75·2	64·7	91·1
Hay.....tons.	1·51	1·28	1·28	1·35	1·55	1·43	1·37

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1902.	*1901.	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,542,516,000	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660
Wheat	.....	748,460,218	522,229,505	547,303,846	675,148,705
Oats	984,082,000	736,808,724	809,195,989	796,177,719	730,906,643
Barley	124,577,000	109,932,924	58,925,833	73,331,563	55,792,257
Rye	33,787,000	39,344,830	23,995,927	23,961,741	25,657,522
Total	..	3,157,066,587	3,519,379,770	3,518,968,796	3,411,689,787

*Revised figures; original figures much lower.

☞ For other tables usually given here see page

THE DRY GOODS TRADE.

New York, Friday, P. M., Nov. 14, 1902.

The developments in the cotton goods situation this week have not had any effect upon prices for quick deliveries or near positions, but there has been an easier tendency in the market for more distant positions in staple cottons. This is the outcome of the pronounced decline in the price of raw cotton. The relationship of supply and demand governs the immediate future of the market, and while business is not large, it is full enough to keep stocks in good shape, from the sellers' standpoint, and there is consequently no change in prices. Lower cotton prices keep buyers backward in placing orders for forward deliveries, so that the market is not fully tested for these in staples, but there has been evidence this week that some sellers are willing to accept contracts on easier terms than they would have agreed to a week ago. The change is hardly of a quotable character, but as an indication, it has its effect upon buyers. There has been no marked change in the jobbing trade, about an average amount of business being reported.

Woolen Goods.—The market for all descriptions of men's-wear woolen and worsted fabrics has ruled dull throughout the week. Buyers have shown no disposition to supplement their orders for spring to any extent and have bought very little of heavy weights for quick deliveries. The market is firm in tone, and with the decided improvement this week in the market for raw wool sellers are more than before inclined to look for advances in the market for piece goods when the re-order demand fully develops. Stocks are in good shape in all lines of staple woolens and worsteds and the majority of fancies is well sold up. Overcoatings are quiet, with the demand chiefly for Kerseys. Cloakings are without special feature. The tone of the dress goods market is steady, with a moderate business. Carpets for the new season have been opened at an advance of from 2½ to 7½ per cent. Flannels and blankets are firm.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Nov. 10 were 2,532 packages, valued at $158,507, their destination being to the points specified in the tables below:

New York to Nov. 10.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	34	1,826	22	3,973
Other European	35	1,063	12	1,374
China	.....	101,692	.....	85,306
India	662	19,976	201	5,693
Arabia	.....	22,303	962	38,561
Africa	5	10,600	414	9,270
West Indies	446	21,144	367	20,371
Mexico	25	1,905	36	1,775
Central America	233	8,701	60	5,717
South America	620	45,467	748	46,788
Other Countries	472	12,658	290	9,371
Total	2,532	247,335	3,112	228,199

The value of these New York exports since Jan. 1 to date has been $11,461,852 in 1902, against $10,044,933 in 1901.

Stocks of heavy brown sheetings and drills are generally well under control and prices are thus maintained in face of a quiet home trade and an inactive export demand. Distant deliveries tend in favor of buyers. Sales of bleached muslins have been of about average extent at steady prices. Bleached cambrics continue scarce and very firm. Wide sheetings are quiet at previous prices. There has been no change in cotton flannels or cotton blankets. These goods continue very scarce and well sold. Business in ducks and brown osnaburgs is quiet, with prices steady. There are only small supplies of denims on hand and prices are firm. Ticks, plaids, cheviots and other coarse cottons are also firm. The demand is quiet. Kid finished cambrics are dull. Spring prints are selling well in new lines of fancies, and there is a good demand for staple calicoes for next season. Prices are steady. Napped fabrics of all kinds are scarce and firm. There is a steady demand for ginghams, but only small supplies available, irrespective of prices. Regular print cloths are firm at 3c., with fair sales. Wide odds are dull and barely steady.

Foreign Dry Goods.—A moderate business is reported in foreign dress goods, with a generally firm market. Silks and ribbons continue firm. Linens are quiet at full prices. Burlaps in better demand and tending upwards.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 13, 1902		Since Jan. 1, 1902.		Week Ending Nov. 14, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$						
Wool	955	194,843	41,560	10,348,867	636	131,352	34,912	8,428,348
Cotton	1,961	474,053	101,363	27,092,778	1,852	357,441	81,278	21,817,292
Silk	1,504	732,140	73,371	33,614,030	1,505	717,144	63,795	28,586,064
Flax	2,986	337,311	88,951	13,734,715	1,218	244,074	72,808	11,458,559
Miscellaneous	2,395	172,926	160,053	7,763,552	2,742	148,443	165,708	7,006,909
Total	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	224	74,123	12,865	3,836,721	314	53,509	11,130	3,062,632
Cotton	472	152,488	18,740	5,473,115	393	110,690	21,418	6,088,789
Silk	144	67,073	8,212	4,185,005	127	52,869	7,129	3,326,443
Flax	199	32,946	11,737	2,158,395	387	68,026	16,079	2,786,342
Miscellaneous	7,400	46,968	202,659	1,897,520	2,840	35,860	353,175	2,325,387
Total withdrawals	8,439	373,598	254,213	17,550,756	4,061	320,954	407,931	17,539,593
Ent'd for consump.	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172
Total marketed	18,240	2,284,871	719,511	110,104,698	11,514	1,919,408	826,432	94,836,765

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	180	60,353	13,515	3,977,561	120	32,384	10,186	2,870,079
Cotton	366	110,894	18,805	5,691,438	340	83,267	20,330	5,930,450
Silk	117	77,045	9,762	4,930,766	231	144,308	7,045	3,371,220
Flax	131	31,496	11,433	2,102,278	250	39,093	13,568	2,556,438
Miscellaneous	918	41,755	184,988	1,864,160	2,873	74,265	311,725	2,272,292
Total	1,712	322,143	238,593	18,566,203	3,814	373,317	362,854	17,000,478
Ent'd for consump.	9,801	1,911,273	465,298	92,553,942	7,453	1,598,454	418,501	77,297,172
Total imports	11,513	2,233,416	703,891	111,120,145	11,267	1,971,771	781,355	94,297,651

STATE AND CITY DEPARTMENT.

New York City.—*Bond Sale.*—On November 11 the $7,500,000 3½% gold corporate stock of this city was awarded at an average price of 106·229—a basis of about 3·24½%. In all, forty-nine bids were presented, with a total aggregate of nearly forty-one million dollars. The awards follow:

$4,000,000 *Rapid Transit Stock Due Nov. 1, 1952.*

Eugene H. Paul	$1,200@108·50	Jas. McGovern & Co.	$240,000@106·40
Windsor Trust Co.	100,000@107·65	Union Tr. Co. of N. Y.	1,000,000@106·16
	200,000@107·23	Sec. Tr. Co., Troy	68,000@106·16
	200,000@107·02	Assur. Co. of Amer	50,000@106·16
Charles C. Ackerman	20@107·50	Nat. Stand. Ins. Co.	50,000@106·16
Imra Hammel	50@107·25	Glen Falls Ins. Co.	100,000@106·16
William D. Holmes	50@107·00	A. Wallace	15,000@106·00
W. H. Mayer	1,000@107·00	W. L. F. Martens	2,000@106·00
Home Ins Co	200,000@107·00	Palisades Tr. & Gu. Co.	80,000@105·95
	200,000@106·75	Adeline P. Kidd	2,000@105·50
	200,000@106 50	Charles K. Phipard	250,000@105·40
Clarence S. Day & Co.	25,000@106·94	Kuhn, Loeb & Co. / Farson Leach & Co.	905,680@105·299
	25,000@106·42		
Mary P. Hoadly	85,000@106·50		

$1,500,000 *Dock and Ferry Stock Due Nov. 1, 1952.*

Charles C. Ackerman	$20@110·00	Edward Canfield	$100,000@106·57
Windsor Trust Co.	150,000@107·51	Baldwin & Blackmar	45,000@106·00
	100,000@106·46	John M. Bowers	24,000@105·50
	100,000@106·26	Lincoln Trust Co	350,000@105·392
	150,000@106·76	Kuhn Loeb & Co. / Farson, Leach & Co.	80,980@105·299
Home Ins. Co	200,000@106·25		
	200,000@106·00		

$1,000,000 *School House and Site Stock Due Nov. 1, 1952.*

Edward Canfield	$50,000@106·831	Cyrus J. Lawrence & Sons	$150,000@107·25
	50,000@106·71		
	100,000@106·451	Onondaga Co. Savings Bank	250,000@105·55
	100,000@106·34		
	100,000@106·18	Kuhn, Loeb & Co. / Farson, Leach & Co.	100,000@105·299
	100,000@105·87		

$1,000,000 *Street Stock Due Nov. 1, 1942.*

United States Mortgage & Trust Co	$1,000,000@106·66

The bids received not covered by the above awards are shown in the following. The two together furnish a complete record of all the bids:

Kuhn, Loeb & Co. and Farson, Leach & Co., New York	$6,500,000 due 1952	105·299
	1,000,000 due 1942	104·799
Cyrus J. Lawrence & Sons, New York	150,000 due 1952	107·25
	15,000 due 1942	106·50
Assurance Co. of America	50,000 due 1952	106·16
	50,000 due 1952	104·88
	or 50,000 due 1942	105·67
	or 50,000 due 1942	104·42
Clarence S. Day & Co., New York	25,000 due 1952	106·94
	25,000 due 1952	106·42
	or 25,000 due 1942	106·272
	or 25,000 due 1942	105·804
Baldwin & Blackmar	45,000 due 1952	100·00
	45,000 due 1942	105·125
Palisades Trust & Guaranty Co.	80,000 due 1952	105·95
	or 80,000 due 1942	105·38
Chas. K. Phipard	250,000 due 1952	105·40
	or 250,000 due 1942	104·90
Lincoln Trust Co., New York	350,000 due 1952	105·392
	or 350,000 due 1942	104·88
Adeline Pumpelly Kidd	2,000 due 1952	105·50
	2,000 due 1952	105·00
	2,000 due 1952	104·50
W. L. F. Martens	2,000 due 1952	106·00
	or 2,000 due 1942	105·50
	1,000 due 1952	105·00
	or 1,000 due 1942	104·50
National-Standard Insurance Co.	50,000 due 1952	106·16
	50,000 due 1952	104·88
	or 50,000 due 1942	105·57
	or 50,000 due 1942	104·42
Knickerbocker Trust Co., New York	1,500,000 due 1952	105·25
	1,000,000 due 1942	105·00
James McGovern, Executor	100,000 due 1942	105·50
Harvey Fisk & Sons and Vermilye & Co., New York	6,500,000 due 1952	105·117
	1,000,000 due 1942	104·637
Thomas Denny & Co	20,000 due 1952	105·125
	21,000 due 1952	104·80
Dominick & Dominick and Welles, Herrick & Hicks, New York	6,500,000 due 1952	104·78
	1,000,000 due 1942	104·29
Guaranty Trust Co. of New York	100,000 due 1952	104·88
Bath Savings Institution, Bath, Me.	10,000 due 1952	104·40
	10,000 due 1952	104·90
Henry Clayton	300 due 1952	103·45
	500 due 1952	103·50
	500 due 1952	103·65
	1,000 due 1952	103·75
	1,000 due 1952	104·00
	500 due 1952	104·05
	500 due 1952	104·10
	500 due 1952	104·20
	1,000 due 1952	104·70
	1,000 due 1952	104·80
	1,000 due 1952	104·90
	1,000 due 1952	105·01
	1,000 due 1952	105·07
Emma M. Cross	32,000 due 1952	104·88
John W. Sheppard	40 due 1942	105·75
	40 due 1942	105·60
	30 due 1942	105·40
	80 due 1942	105·20
	30 due 1942	105·00
C. A. Sherman, Trustee	50,000 due 1952	104·87
C. A. Sherman, Executor	6,000 due 1952	104·86
Lawrence Barnum & Co., New York	100,000 due 1952	104·50
	100,000 due 1952	103·50
	100,000 due 1952	102·50
Rhoades & Richmond, New York	750,000 due 1952	104·13
	or 750,000 due 1942	103·75
W. E. Hutton & Co., New York	200,000 due 1952	104·17
	200,000 due 1952	104·25
	100,000 due 1952	104·89
H. Lee Anstey, New York	200,000 Rapid Transit	104·00
	200,000 Rapid Transit	103·875
	200,000 Rapid Transit	103·75
	200,000 Rapid Transit	103·625
	200,000 Rapid Transit	103·50
	300,000 Rapid Transit	103·25
	300,000 Rapid Transit	103·00
	300,000 Rapid Transit	102·75
	300,000 Rapid Transit	102·50
	300,000 Rapid Transit	102·25
	500,000 Rapid Transit	102·00
	500,000 Rapid Transit	101·875
	500,000 Rapid Transit	101·75
	500,000 Docks and ferries	101·625
	500,000 Docks and ferries	101·50
	500,000 Docks and ferries	101·375
	500,000 Schools	101·25
	500,000 Schools	101·125
	1,000,000 Streets	101·05
Mary Frances McGinness	500 due 1952	100·00
Margaret L. Heatherton	200 due 1952	100·00
First National Bank, Fairhaven, Vt.	5,000 due 1952	100·00
William Lowrie	2,000 any year	100·00
Thomas Lowrie	2,000 any year	100·00

Allegheny, Pa.—*Bonds Voted.*—Indications are that the proposition to issue $42,635 street-assessment bonds carried at the election held November 4. These bonds will all be taken by the sinking fund of the city.

Allegheny County (P. O. Pittsburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 29, by the County Commissioners, for $550,000 3½% 20-30-year (optional) coupon road-improvement bonds. Denomination, $1,000. Securities are free from taxation. Certified check for $10,000, payable to the County Commissioners, required. W. E. Thompson is County Comptroller.

Alvinston, Ont.—*Debenture Offering.*—Proposals will be received until Dec. 5 by W. A. Moffat, Reeve, for $5,600 5% debentures, re-payable in twenty annual instalments.

Arizona.—*Bond Offering.*—Later advertisements state that proposals will be received until one month after October 20 and opened at 4 P. M., November 21, by the Board of Regents of the Territory of Arizona, James A. Zabriskie, Secretary, at the office of the board in Tucson, for $25,000 5% gold University of Arizona bonds. Denomination, $1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901.

Auburn, N. Y.—*Bond Sale.*—On November 1 this city sold $28,182 03 4% 1-8-year (serial) paving bonds to local banks at par. Denomination, $9,394 01. Date, Oct. 25, 1902. Interest, annual.

Baker County (Ore.) School District No. 31.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 15, by R. R. Palmer, County Treasurer, for $4,500 5½% 15-year bonds. Interest, semi-annual. Certified check for $100, payable to County Treasurer, required.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., November 18, by the City Council, for $22,000 4½% gold funded water bonds. Date, Dec. 1, 1902. Interest, January 1 and July 1. Maturity, Dec. 1, 1922. W. C. Hamilton is City Clerk.

Ben Franklin Independent School District, Delta County, Texas.—*Bond Sale.*—The $2,000 school-house bonds mentioned last week have been purchased by the State Board of Education.

Bennett, Iowa.—*Bond Sale.*—We are advised that an issue of $2,200 5% water bonds, maturing in 12, 14, 16 and 20 years, has been sold to Geo. M. Bechtel & Co., Davenport, at par.

Birnamwood, Shawana County, Wis.—*Bond Election.*—An election will be held November 18 to vote on the question of issuing $5,000 water-works bonds.

Bonesteel, S. Dak.—*Bond Offering.*—J. J. Tracy, Town Clerk, is receiving bids at the present time for $5,000 5% 20-year water bonds. Denomination, $500. Interest, semi-annual.

Bricelyn, Minn.—*Bond Sale.*—We are advised that the $3,300 6% light-plant bonds were awarded on November 7 to the Trowbridge & Niver Co., Chicago, at 100·33 and blank bonds. The only other bid received was par from S. A. Kean of Chicago. For description of bonds see CHRONICLE Oct. 25.

Bristol, R. I.—*Bond Offering.*—Private bids will be received at any time until further notice by Geo. H. Peck, Town Treasurer, for $47,000 3½% gold sewer bonds. Denomination, $1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1932.

Bristol County (P. O. Taunton), Mass.—*Note Offering.*—Proposals will be received until 10 A. M., November 19, by the County Commissioners—George T. Durfee, Chairman—for a $20,000 4% 5-year note, dated Nov. 20, 1902.

Buffalo, N. Y.—*Bond Sale.*—This city has sold to the sinking fund at par a $5,090 3% street-improvement bond. Date, Nov. 1, 1902. Maturity, July 1, 1903.

Canton, S. Dak.—*Bond Sale.*—On November 10 the $16,000 5% refunding water bonds described in the CHRONICLE Oct. 25 were awarded to N. W. Harris & Co., Chicago, at 105·64.

Castile, Wyoming County, N. Y.—*Bond Sale.*—On Nov. 10 the $10,500 3½% electric-light bonds described in the CHRONICLE Oct. 25 were awarded to I. J. Depuy, Nunda, at 101 and interest.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received at the offices of this district, Room 1110 Security Building, 188 Madison Street, Chicago, until 1 P. M., November 19, for $1,500,000 4% coupon bonds. Authority, ordinance passed by the Board of Trustees Oct. 29, 1902. Denomination, $1,000. Date, Dec. 1, 1902. Interest, June 1 and December 1 at the office of the District Treasurer. Maturity, $75,000 annually on December 1 from 1903 to 1922, inclusive. A certified check for 3% of the amount bid for, made payable to the "Clerk of the Sanitary District of Chicago," must accompany each proposal.

Cincinnati, Ohio.—*Bonds to be Issued.*—Local papers state that the Water-works Commissioners will issue $2,000,000 in bonds during the year 1903. Of this amount $1,000,000 will be put out in February and $1,000,000 later in the year.

Bond Sales.—The Sinking Fund Trustees have purchased at par $500,000 3½% 40 year Cincinnati Southern Railway terminal bonds, to be dated Nov. 1, 1902. The trustees have also purchased $21,000 4% street-assessment bonds, $50,000 3½% 25-year East Court Street improvement bonds (see V. 75, p. 1053). $37,000 3½% garbage-disposal bonds (see V. 75, p. 1052) and $6,000 3½% market-repair bonds.

Cleveland, Ohio.—*Bond Sale.*—On November 10 the $100,000 4% water and the $100,000 4% elevated-roadway bonds described in the CHRONICLE Oct. 18 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at their joint bid of 104·317.

Coachilla School District, Riverside County, Cal.—*Bond Sale.*—On November 5 $2,800 7% school bonds were awarded to H. B. Smith of Colton at 107·32.

Covington, Tenn.—*Bond Sale.*—The $30,000 4½% water-works and electric-light bonds described in the CHRONICLE June 14 have been sold to C. F. Farnsworth & Co. of Memphis at a premium.

Crandall School District, Kaufman County, Texas.—*Bond Sale.*—The State Board of Education has purchased $9,000 bonds of this district. These bonds were approved by the Attorney-General on November 7.

De Smet, S. Dak.—*Bond Sale.*—The $13,500 water and the $6,500 gas bonds described in the CHRONICLE, Oct. 11, have been sold to John Nuveen & Co., Chicago.

Detroit, Mich.—*Bonds Voted.*—Unofficial returns give the vote on November 4 on the question of issuing $500,000 library bonds as 7,299 for and 4,491 against, and on the issuance of $600,000 bridge bonds as 6,595 for to 4,502 against.

Duxbury, Mass.—*Note Sale.*—This town has sold $5,000 4% 1-5-year (serial) town notes to the Plymouth Savings Bank.

Eagle Township, La Salle County, Ill.—*Bonds Voted.*—This township on November 4 voted to issue $15,000 1-10-year (serial) road bonds.

Ellisville, Jones County, Miss.—*Bonds Not Sold.*—We are advised that the $5,000 5-20-year school-house bonds offered for sale on Nov. 10 have not as yet been sold.

Elwood, Madison County, Ind.—*Bond Issue Corrected.*—This city some time ago sold to the contractors for the work an issue of $20,000 street-improvement bonds. We are advised that an error was recently discovered in these bonds and that they were therefore called in and the error corrected.

Franklin (Pa.) School District.—*Bonds Voted and Sold.*—We are advised that this district, by a vote of 1,088 to 467, on November 4 authorized the issuance of $24,000 3½% school-building bonds, and that these securities have been sold to Rudolph Kleybolte & Co., Cincinnati.

Gallipolis, O.—*Bond Offering.*—Proposals will be received until 1 P. M., November 22, by Geo. F. Bovie, City Clerk, for $4,000 4% 2-9-year (serial) health funding bonds. Securities are issued under the authority of Section 2701, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 25, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.

Geary, Blaine County, Okla.—*Bond Sale.*—On November 10 the $27,000 6% 30-year water bonds described in the CHRONICLE November 1 were awarded to James G. Cahill of St. Louis at 108·125. Following are the bids:

James G. Cahill, St. Louis...$29,193 75	S. A. Kean, Chicago.....$27,013 50
Jno. Nuveen & Co., Chicago.. 28,127 50	J. M. Holmes, Chicago..... 27,000 93
Trowbridge & Niver Co., Chic. 28,060 00	

Goshen, Ind.—*Temporary Loan.*—We are advised that this city has borrowed temporarily from local banks $30,000 at 5% to pay off loans of a like amount carrying 6%.

Killeen Independent School District, Tex.—*Bond News.*—We are advised that the $10,000 bonds which were recently sold to the State Board of Education were the same which were awarded on July 10 to R. V. Montague & Co. of Kansas City, this firm not taking up the bonds at a stated time. A description of these securities will be found in the CHRONICLE July 5.

Klickitat County (Wash.) School District No. 7.—*Bond Offering.*—Proposals will be received until 1 P. M., November 22, by A. J. Ahola, Treasurer of Klickitat County (P. O. Goldendale), for $7,000 school-house-building bonds of this district. Authority, election held Oct. 18, 1902. Denomination, $700. Date, Dec. 1, 1902. Interest, not to exceed 7%, payable June 1 and December 1 at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity, one bond yearly on December 1 from 1904 to 1913, inclusive.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—C. A. Weisert, County Treasurer, will sell at public auction at 1 P. M., November 25, $83,164 80 4½% Vincennes Township free gravel road bonds, 120 being for $500 each and 40 for $579 12 each; also for $4,920 4½% John D. La Croix et al. free

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value $2,000,000,000

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

gravel road bonds, in denomination of $123. Date, Nov. 14, 1902. Interest May 15 and November 15 at the Hanover National Bank, New York City. Certified check for $1,000 required with bids for each issue. Bonds run through a period of 20 years.

Kokell School District, Riverside County, Cal.—*Bond Sale.*—On November 5 $3,000 bonds were sold to H. B. Smith of Colton at 106·833.

Lawrence, Mass.—*Bond Sale.*—This city has sold to the sinking fund $14,000 3% 1-10-year (serial) library bonds at par. Denomination, $1,000. Date, Nov. 1, 1902. Interest, semi annual.

Lesterville (S. Dak.) School District No. 59.—*Bond Sale.*—One bid was received Nov. 1 for the $1,000 5-year bonds, described in the CHRONICLE Nov. 1, and that was par for 6 per cents, made by the Lesterville State Bank.

Lewis County, Wash.—*Bond Offering.*—Proposals are being received to-day (November 15, 1902,) for $10,000 10-20-year (optional) refunding bonds. Interest to be named in bid.

Lidgerwood, N. Dak.—*Bonds Not Sold.*—No satisfactory bids were received Nov. 10 for the $9,500 5% 10-20-year (optional) waterworks bonds described in the CHRONICLE Nov. 1. The City Auditor will now try and sell the bonds at private sale.

Lockland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 10, by Frank C. Jonte, Village Clerk, at the office of C. M. Skillman, Attorney, Room 610 Lincoln Inn Court, Cincinnati, for $6,000 5% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Dec. 20, 1902. Interest, semi-annual. Maturity, $500 yearly on Dec. 20 from 1932 to 1943, inclusive. Certified check for 5% of bid required.

Marion, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 10, by the Finance Committee of the City Council, for $11,000 5½% sidewalk bonds. Denomination, $550. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, $1,100 each six months from March 1, 1903, to Sept. 1, 1907, inclusive. Certified check or money in the sum of $500 required. Authority, Sections 2703 to 2707 inclusive, Revised Statutes of Ohio.

Marion Township (P. O. Columbus), Franklin County, Ohio.—*Bond Sale.*—On November 7 the $12,000 6% Board of Education bonds described in the CHRONICLE November 1 were awarded to the New First National Bank of Columbus at 103·81. Following are the bids:

New 1st Nat. Bank, Columbus.	$12,457 00	Denison, Prior & Co., Cleve..	$12,364 80
Seasongood & Mayer, Cincin.	12,451 00	Lamprecht Bros. Co., Cleve..	12,354 00
R. Kleybolte & Co., Cincin....	12,405 00	W. J. Hayes & Sons, Cleve....	12,301 00
W. R. Todd & Co., Cincin....	12,365 00	S. A. Kean, Chicago.....	12,012 00

Marshall County, Minn.—*Bids Rejected.*—We are advised that all bids received on November 7 for the $75,000 4½% ditch bonds described in the CHRONICLE October 25 were rejected.

Martin's Ferry (Ohio) School District.—*Bonds Voted.*—School-house bonds were authorized by a vote of 758 to 339 at the recent election.

Merchantville, N. J.—*Bonds Voted.*—At an election held November 8 the question of issuing $6,500 bonds to purchase the old Stockton Hotel for use as a town hall carried by a vote of 160 to 17.

Midland, Ont.—*Debenture Sale.*—On Nov. 10 the $10,000 4% water and the $10,000 4% dock debentures, described in the CHRONICLE Nov. 8, were awarded to Aemilius Jarvis & Co., Toronto, at 98.

Montevideo, Minn.—*Bonds Defeated.*—On Nov. 4 this village voted against the issuance of $15,000 water-works bonds.

Nassau, N. Y.—*Bond Sale.*—On November 1 $12,000 3½% 5-20-year (optional) water bonds were sold at par to the State Comptroller. Denomination, $750.

Ohio State University.—*Bond Sale.*—On November 6 the $30,000 4½% refunding bonds described in the CHRONICLE Oct. 25 were awarded to the Ohio National Bank of Columbus at 109·166.

Overpeck School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 P.M., Dec. 3, by the Board of Education at School No. 1, Ridgefield Park, for $3,600 bonds. Denomination, four of $500 each and one of $600. Interest, not to exceed 4½%. Maturity, one bond yearly from 1907 to 1911, inclusive. C. H. Sedgwick is District Clerk.

Pemberville, Wood County, Ohio.—*Bond Sale.*—This village has sold an issue of $9,000 5% 1-10-year (serial) Front Street improvement bonds to Spitzer & Co., Toledo, at

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103·53. Denominations, $1,000 and $500. Date, Oct. 25, 1902. Interest, semi-annual.

Rome, N. Y.—*Bond Sale.*—On November 7 $30,000 4% 1-20-year (serial) street-improvement bonds were awarded to O'Connor & Kahler, New York City, at 105·07. Following are the bids:

O'Connor & Kahler, New York..105·07	Harrington & Ellis, N. Y.....103·71
Edmund Seymour & Co., N. Y..104·82	W. J. Hayes & Sons, Cleve.....102·94
E. H. Rollins & Sons, Boston....104·67	Denison, Prior & Co., Cleve.....102·86
H. Lee Anstey, New York.....104·39	Thompson, Tenney & Crawford, New York.....102·65
Oneida Savings Bank ....104·37	Seasongood & Mayer, Cincin....102·166
Geo. M. Hahn, New York.....104·13	Oneida Co. Savings Bank.....102·15
State Comptroller, Albany.....103·92	S. A. Kean, Chicago.....101·10
N. W. Harris & Co., New York..103·873	

Denomination, $500. Date, Nov. 1, 1902. Interest semi-annually at the National Park Bank, New York City.

St. Bernard, Ohio.—*Bond Sale.*—On Nov. 6 the $1,479 93 6% 1-10-year (serial) street-improvement bonds were awarded to the German National Bank of Cincinnati at 108·53. Following are the bids:

German Nat. Bank, Cincin....$1,606 17	First Nat. Bank, Norwood....$1,509 53
Seasongood & Mayer, Cincin.. 1,542 93	

For description of bonds see CHRONICLE Oct. 11, p. 814.

Sherman County, Texas.—*Bond Sale.*—The State Board of Education has purchased $3,000 refunding jail bonds issued by this county.

Smith County, Texas.—*Bond Sale.*—The State Board of Education has purchased $97,000 refunding railroad subsidy bonds of this county. Bonds were approved by the Attorney-General on November 6.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 25, by E. J. Mack, City Comptroller, for $50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds, in denomination of $1,250. Authority, Chapter 444, Laws of 1902. Securities are dated Dec. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller. These are the bonds offered and sold on November 1, but a technical error in the proceedings necessitates a re-sale of the same.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 9, by J. H. Wylie, City Auditor, for $125,000 3½% street improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 1, 1922. Certified check, "drawn without condition as to payment," for 10% of the par value of the bonds, required.

Proposals will be received at the same time and place for the following 4% street-improvement bonds:

Name of Improvement.	*Date.*	*First Bond.*	*Amount.*
Bancroft Street No. 5 paving	Oct. 15, 1902	$711 01	$31,111 01
Kent Street No. 1 paving	Oct. 15, 1902	220 03	2,560 03
Parkwood Avenue No. 2 paving	Sept. 2, 1902	332 79	5,507 79
Total			$39,178 83

Above bonds run for five years to maturity of last bond, except Bancroft Street No. 5 paving, which runs for a period of ten years. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 to 2707, inclusive, Revised Statutes of Ohio. Certified check "drawn without condition as to payment" for 5% of the par value of bonds required.

Trigg County, Ky.—*Bonds Defeated.*—On November 4 this county voted not to issue $7,500 4% bonds for jail purposes.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 8, by H. C. Redrup, Village Clerk, for the $6,500 4½% refunding water-works bonds mentioned last week. Denominations, six of $1,000 and one of $500. Date, Nov. 1, 1902. Interest semi-annually at the office of the Village Treasurer. Maturity, Nov. 1, 1912. All bids to be unconditional. Certified check for $100 required.

Vermillion County, Ind.—*Bond Sale.*—We are advised that the $35,000 4½% Clinton Township free-gravel-road bonds were awarded on November 8 to L. A. Morgan of Perrysville, Ind., at 102·57. Following are the bids, all of which include accrued interest:

L. A. Morgan, Perrysville....$35,900 00	Seasongood & Mayer, Cincin.$35,710 00
E. M. Campbell & Co., Ind'lis. 35,815 00	R. Kleyholte & Co., Cincin... 35,525 00
J. F. Wild & Co., Indiana'lis.. 35,721 00	New 1st Nat. B'k, Columbus. 35,000 00

Bonds were described in the CHRONICLE Sept. 27, p. 696.

Winton Place, Ohio.—*Bonds Defeated.*—The proposition to issue $45,000 sewer bonds was defeated on Nov. 4.

Zanesville (Ohio) School District.—*Bond Litigation.*—William T. Morton has brought suit against the Board of Education to prevent the issuance of $25,000 bonds proposed to be put out by the Board. A temporary injunction has been allowed.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 22, have been $2,686,620,734, against $2,670,719,959 last week and $2,335,776,409 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 22.	1902.	1901.	*P. Cent.*
New York	$1,451,936,223	$1,214,478,033	+19·5
Boston	118,730,083	108,904,641	+9·0
Philadelphia	111,663,872	102,359,675	+9·1
Baltimore	21,225,443	19,981,080	+6·2
Chicago	152,103,351	144,704,187	+5·1
St. Louis	45,017,771	46,741,570	−3·7
New Orleans	14,561,132	14,240,665	+2·3
Seven cities, 5 days	$1,915,237,875	$1,651,389,851	+16·0
Other cities, 5 days	315,169,841	274,878,964	+14·7
Total all cities, 5 days	$2,230,407,716	$1,926,268,815	+15·8
All cities, 1 day	456,213,018	409,507,594	+11·4
Total all cities for week	$2,686,620,734	$2,335,776,409	+15·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 4·5 per cent. Outside of New York the increase over 1901 is 8·3 per cent.

Clearings at—	*Week ending November 15.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,747,727,857	1,704,438,589	+2·5	1,546,582,958	1,264,834,833
Philadelphia	119,249,063	111,319,925	+7·1	102,433,182	100,982,156
Pittsburg	42,628,231	36,783,217	+15·9	35,466,392	31,564,886
Baltimore	24,402,343	24,407,853	−0·02	26,389,838	21,888,101
Buffalo	7,178,952	6,659,921	+7·8	6,116,733	6,001,680
Washington	3,796,831	3,105,829	+22·2	2,707,563	3,163,181
Albany	3,759,964	4,205,261	−11·9	3,531,819	2,949,858
Rochester	2,703,844	2,330,072	+16·0	2,972,080	2,325,828
Syracuse	1,406,796	1,389,470	+1.2	1,379,410	1,318,406
Scranton	1,400,000	1,482,087	−5·5	1,058,186	1,295,329
Wilmington	1,306,044	1,161,723	+12·5	923,004	908,712
Binghamton	426,000	386,000	+10·4	471,600	398,300
Chester	456,886	331,393	+37·7	357,624	316,383
Greensburg	450,929	498,796	−9·6	279,545	320,000
Wheeling	847,977	770,560	+10·0	.....	.....
Wilkes Barre	880,633	967,396	−9·0	.....	.....
Utica	2,985,018	Not include	d in to	tal.	
Total Middle	1,958,622,350	1,900,298,092	+3·1	1,730,669,934	1,448,267,653

Clearings at—	*Week ending November 15*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	148,926,595	143,207,623	+4·0	154,375,056	118,110,047
Providence	7,952,200	8,152,500	−2·5	7,757,600	7,443,900
Hartford	2,696,871	2,713,625	−0·6	2,527,081	2,470,416
New Haven	1,954,634	1,836,432	+6·4	1,505,801	1,599,563
Springfield	1,732,860	1,742,409	−0·5	2,894,631	1,478,238
Worcester	1,784,659	1,583,952	+12·7	1,592,808	1,618,185
Portland	1,338,215	1,647,062	−18·8	1,245,225	1,302,452
Fall River	1,085,922	1,190,454	−8·8	1,045,590	1,147,820
Lowell	551,806	630,484	−12·5	587,574	648,198
New Bedford	572,690	651,846	−12·1	481,871	633,279
Holyoke	410,688	377,936	+8·7	312,326	437,236
Total New England	169,007,140	163,734,323	+3·2	174,325,563	166,917,334
Chicago	179,792,897	169,173,781	+6·3	145,599,511	148,511,440
Cincinnati	23,129,500	20,968,350	+10·3	16,642,550	17,023,150
Detroit	12,738,014	14,656,122	−13·1	9,321,831	9,188,043
Cleveland	15,406,146	14,201,220	+8·5	12,295,779	11,946,587
Milwaukee	8,762,688	7,177,598	+22·1	7,207,911	6,737,269
Columbus	9,263,600	8,021,500	+15·5	5,520,900	5,314,900
Indianapolis	5,741,468	5,053,522	+13·6	4,653,678	3,387,845
Peoria	2,980,070	2,785,373	+7·0	2,574,502	2,153,848
Toledo	3,324,687	2,637,029	+26·2	2,419,325	2,402,152
Grand Rapids	2,054,030	1,630,929	+26·0	1,246,006	1,327,832
Dayton	1,734,348	1,335,295	+29·9	1,307,639	1,165,620
Evansville	1,100,051	902,457	+21·9	966,241	1,080,599
Youngstown	699,617	490,723	+42·6	376,326	293,402
Springfield, Ill	629,661	504,212	+24·9	498,816	426,936
Lexington	531,978	540,908	−16·5	450,985	440,999
Akron	810,900	607,600	+33·5	514,500	424,900
Kalamazoo	631,338	492,024	+28·3	418,410	558,075
Rockford	418,369	390,248	+7·2	296,012	336,958
Springfield, O	478,846	384,075	+24·5	285,146	262,280
Canton	557,150	450,780	+23·6	313,872	268,134
Jacksonville	216,041	141,100	+53·1	158,439	140,046
Quincy	326,778	319,482	+22·8	204,915	.....
Bloomington	282,579	292,425	−3·4	231,744	.....
Jackson	207,905	181,901	+14·4	170,000	.....
Ann Arbor	82,746	78,555	+5·3	.....	.....
Mansfield	217,813	78,500	+177·5	50,000	.....
Decatur	220,066	Not include	d in to	tal.	
Total Mid. Western	282,119,280	253,495,709	+11·3	213,725,038	213,390,515
San Francisco	35,691,785	28,180,139	+26·7	25,305,916	25,856,579
Salt Lake City	4,004,915	4,056,034	−1·3	3,436,990	3,033,361
Portland	4,528,018	3,559,362	+27·2	2,699,546	2,434,320
Los Angeles	5,915,441	4,260,613	+38·8	2,891,491	2,156,424
Seattle	5,175,303	3,830,753	+35·1	3,606,065	2,592,252
Spokane	2,290,223	1,486,476	+54·1	1,301,454	1,422,294
Tacoma	2,300,000	1,450,000	+55·2	1,419,335	1,149,108
Helena	753,013	610,827	+23·4	610,583	777,994
Fargo	842,096	730,893	+15·2	522,898	611,010
Sioux Falls	276,918	298,279	−7·2	190,281	181,309
Total Pacific	61,777,712	48,463,396	+27·5	41,984,059	40,214,648
Kansas City	20,963,605	19,060,055	+10·0	18,526,849	15,114,152
Minneapolis	20,747,756	21,745,732	−4·6	15,295,502	14,849,792
Omaha	7,760,060	6,876,496	+12·9	6,149,635	6,793,917
St. Paul	6,920,961	7,016,455	−1·4	6,757,525	6,296,831
Denver	5,205,377	4,888,560	+6·5	5,143,743	4,082,047
St. Joseph	4,854,539	5,413,599	−10·3	4,297,823	3,517,615
Des Moines	2,695,351	2,192,724	+22·9	1,645,251	1,705,442
Davenport	988,889	1,163,356	−15·0	859,806	830,489
Sioux City	1,671,097	1,614,880	+3·5	1,406,172	1,333,256
Topeka	1,453,942	1,318,183	+10·2	884,859	587,007
Wichita	640,045	563,269	+13·7	491,583	482,852
Fremont	131,435	160,689	−18·2	108,165	99,378
Colorado Springs	509,420	919,300	−44·6	1,245,610	.....
Total other West'rn	74,042,477	72,933,298	+1·5	62,812,523	55,692,776
St. Louis	51,143,333	53,903,932	−5·1	41,575,689	36,222,035
New Orleans	17,782,087	15,708,053	+13·2	15,717,873	12,363,753
Louisville	10,278,327	9,699,156	+6·0	9,277,097	10,278,396
Galveston	4,808,000	3,912,800	+22·9	5,092,500	4,181,250
Houston	8,483,931	7,322,480	+15·9	6,618,044	5,369,981
Savannah	5,243,821	4,645,936	+12·9	5,789,580	4,384,803
Richmond	4,332,957	3,795,176	+14·1	4,365,620	3,150,025
Memphis	6,287,304	4,725,064	+33·1	4,570,505	3,491,681
Atlanta	3,198,063	2,954,356	+8·3	2,810,087	2,245,167
Nashville	2,228,701	1,663,163	+34·0	2,642,932	1,494,257
Norfolk	1,740,089	1,545,179	+12·6	1,457,488	1,877,670
Augusta	2,297,287	1,401,477	+63·9	1,466,279	1,294,814
Knoxville	915 473	761,744	+20·2	648,300	514,996
Fort Worth	1,789,045	1,779,291	+0·5	1,050,864	1,123,701
Birmingham	1,284,787	1,195,821	+7·4	800,000	900,000
Macon	927,000	787,000	+17·8	867,000	825,000
Little Rock	1,441,686	1,000,903	+44·0	812,251	556,253
Chattanooga	600,000	503,453	+19·2	407,148	440,255
Jacksonville	369,209	399,285	−7·5	298,000	294,046
Beaumont	400,000	Not include	d in to	tal.	
Total Southern	125,151,000	117,704,269	+6·3	106,267,262	90,981,450
Total all	2,670,719,959	2,556,629,067	+4·5	2,329,784,874	2,005 466,376
Outside New York	922,991,502	852,190,478	+8·3	783,201,916	740.631.543
CANADA—					
Montreal	24,724,644	21,000,000	+17·7	17,304,571	16,341,033
Toronto	16,112,044	14,078,092	+14·5	11,439,773	10,914,193
Winnipeg	5,285,945	4,832,027	+9·4	2,501,601	3,285,580
Halifax	1,845,678	1,700,000	+8·5	1,500,000	1,457,426
Hamilton	1,032,894	964,987	+7·0	863,317	829,926
St. John	868,878	786,797	+10·4	773,449	680.234
Victoria	595,262	489,660	+21·7	721,191	584 979
Vancouver	1,147,012	1,056,603	+8·6	1,053,668	882,207
Quebec	1,690,217	1,506,082	+12·2	.....	.....
Ottawa	1,970,083	1,751,178	+12·5	.....	.....
London	724,271	Not include	d in to	tal.	
Total Canada	55,272,657	48,165,446	+14·8	36,157,570	34,073,5[illegible]

THE BANKERS' AND TRUST SUPPLEMENT.

In our Bankers' and Trust Supplement to-day, a copy of which is sent to every subscriber of the Chronicle, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at New Orleans. The Supplement contains 136 pages, and, as the reader will notice, is gotten up in a very attractive as well as useful shape.

The Supplement embraces the proceedings not only of the bankers' doings, but also of the Trust Company Section, a distinct department of the Association, which, like the Association itself, is steadily growing in membership and influence.

We would also direct attention to the advertisements in this publication. We think we are within bounds when we say that no higher class of financial advertising can be found anywhere.

THE FINANCIAL SITUATION.

A highly significant change for the better is disclosed by the latest foreign trade statement—that for October, issued this week. The agency which has of late done most to derange industrial surroundings has been the prohibition put upon the export of manufactured commodities and the stimulus imparted to their import by high prices; thereby our large favorable trade balance has been gradually lessening until it is assumed now to be wholly used up and an export of gold needed to meet current trade requirements. Under these circumstances any suggestion Government returns afford of a reversal in these conditions becomes of course a source of hopefulness. This is chiefly so because contained in the thought is a chance that a way is in process of being opened for paying what we owe abroad without sending so much gold as has been the prospect recently.

Of course it has all along been felt that our abundant crops afforded ground for a belief that they would help us to work through the strain. That expectation has not been given up, and yet the material decline in the favorableness of the foreign trade figures for some months has been in that way a little discouraging. We have been wont to charge the decrease in exports to the small remnant left for export of our very small crops of corn and oats last year. That explains the situation only in part. For instance, the totals of merchandise exports for July and August of the current fiscal year were only $183,732,937, against $217,476,719 in 1901; as the imports in those months of 1902 reached $158,071,155, against $146,209,652 the same months in 1901, the favorable balance was only $25,667,782 this year against $71,267,067 in 1901. These adverse changes are only to a moderate extent due to breadstuffs shortage, but to a considerable extent to smaller exports of other commodities and also to the high prices for goods, which stimulated imports.

But what we referred to above as affording new hope was the returns for September and October—the latest figures issued by the Bureau of Statistics. Those returns would seem to indicate a substantial improvement, especially since the revision of the export total for September, which raises that month's exports about six million dollars. With that revision it seems that the merchandise exports for those two two months have aggregated $264,400,130, against $252,649,341 in 1901, or a gain this year of nearly twelve million dollars. Even a more striking contrast is afforded if we take the two months separately; or still better if we go back one month further and note also the monthly progress making the current year. The August exports in 1902 were $94,942,310, in September they were $121,220,378 and in October $143,179,752. A comparison with other years shows that even the September 1902 result exceeds by $14,230,452 the same month the previous year; furthermore that the last total, the one for October, is significant as being the largest merchandise outflow in any month of any year in our record *except* October 1900, when it was $163,389,680, and December 1900, when it was $145,889,865, and October 1901, when it was $145,659,415.

The chief interesting fact, however, with reference to this year's report for October remains still to be stated. It has already been noted that last year's total October exports were about 2½ million dollars larger than this year's total, and that the 1900 October total was 20¼ million dollars larger. Notwithstanding that circumstance, the general merchandise exports (that is, the exports over and above the total of the articles grouped by the Statistical Bureau under the head of Exports of Breadstuffs, Provisions, Cotton, Petroleum, &c.) in October 1902 exceeded the month a year ago by $3,682,484, and were very nearly the same as they were in 1900. That is to say, the outflow of general merchandise this year is as large as it was two years ago and larger than it was a year ago; consequently, if, when the larger crop movement gets fully under way, this feature of increase in the general merchandise movement is continued, we may assume that our exports will exceed any former total. This conclusion is inevitable unless general exports fall off; whereas the facts we have presented would indicate that the progress is now the other way, and the inference is that it will so continue. A considerable degree of hopefulness is warranted by that fact.

We stated last week in this column that "general industrial progress appears to move on wholly undisturbed by the happenings on Wall Street." There is apparently no reason why there should be any present radical change in the course of commercial affairs. At the same time is it not a reasonable presumption that a more or less general though slow decline in the values of commodities will be a feature during the coming year. That to a small extent might be expected to follow from the influences which have affected Stock Exchange quotations. Of course rates for money and a lack of buoyancy here, if continued as now, will in time affect money and buoyancy all over the country. There are though other reasons for declines in the prices of commodities. Our own large crops of breadstuffs give promise of cheaper food and they ought to affect, and already are affecting, not only the grain and bread markets, but the provision markets as well; and as the new year advances and our corn begins to move freely, that supply and the better yield of grain in Europe would seem likely to result in further price reductions. Of course speculation may temporarily check this tendency, but it cannot permanently prevent its action. The cotton crop too is believed to be considerably in excess of last year's yield, and though consumption abroad as well as at home is increasing, the prospect is that the quotation for that raw material will average less than in the

past year. As the cotton goods market always anticipates or closely follows the raw material, average rates there are already tending to a lower level. Several of the products of iron and steel have likewise disclosed a declining tendency, and if the question of fuel does not interfere with the supply, it could cause no surprise were those markets to become in a measure unsettled and prices lower. Finally, the almost prohibitory cost of building would seem to enforce a curtailment of construction in coming months. Until that department of industrial work has become less expensive, the individual house builder, unless rich, will certainly have to be counted out.

An interesting incident of the last two weeks has been the wide adoption of the 10-per-cent increase in the wages of railroad employes which we referred to a week ago. It seemed to us to be a desirable step and one that the roads in their great prosperity could well afford to take. We are consequently surprised to notice within the last few days that the public is receiving the act with disfavor, and that the advance is to be followed by "a combined putting up of rates" to get the revenue to pay the wages. It is strange to note how quickly and to what extremes Wall Street public sentiment swings. A short time ago operators put no limit to the current and to the probabilities of coming security values; all this was based upon net revenue, present and future. Now, if we are to believe the rumors, the roads are forced by some unknown power to add to the pay of their employes, which they are really too poor to grant. It is of course well in studying the upshot of any act or condition to include the future outcome, but it is not sensible to be always clothing the future in either deep red or dead black trappings.

As to the wisdom of these advances, our opinion still is that they are timely and that, leaving out the coal roads, the others as a rule have, and nearly all of them for the future appear likely to have, the means to pay the advance; if it were not so the presumption is it would not have been made. Certainly railroad managers would to a man resist force used to drive them to do an injudicious act. But seemingly the opposite view has come to be the popular one. Suddenly the carrying industry, we are told, is impoverished and higher wages to employes means no dividends or a lower distribution among stockholders, with insolvency in the near future to a large body of the roads and in the end to all except the richest of them; so as an offset to one heedless, foolish act, we are told they are to do another one still more foolish of entering into a combination to raise freight rates. We venture to say there is no truth in any part of this statement. It is quite possible that rates on some articles which never meet the cost of carriage will be advanced not long hence. We say that because such an adjustment has been a usual step with the close of navigation. Probably if any changes in rates are made now they will be mainly of that character, and have nothing to do with a shortened present or future income produced by the higher wages announced.

But, says the critic, even granting that, what will be the outcome when hard times return and we all have to economize, railroads among the rest? Will it not cause the bitterest and the most socialistic of strikes to get wages down at such a crisis? We do not feel compelled to meet and answer that issue to-day. This, however, we will say—that we have no sympathy with those who are always anticipating a deadly contest between capital and labor. We feel the utmost confidence in the power and good sense of public opinion in this country. Further than that, it will be soon enough to discuss such a contest when it actually becomes a live issue. It is only right at a time like the present for our carriers, if revenue permits, to advance wages. The work their labor does secures at no time, in most grades of it, more than moderate pay. Certainly to have taken a step which is right and just now will, in public estimation, greatly strengthen their position in holding on to a wise decision whenever the trial comes, if it ever does.

The increase in the semi-annual dividend on the common stock of the Norfolk & Western Railway Company from 1 per cent to 1½ per cent, is what might have been expected. The company has been enjoying notable prosperity. The road is under the domination of the Pennsylvania Railroad and is a large carrier of coal and other minerals—industries which have been especially active. In reviewing the company's annual report in our issue of September 6 1902, we showed how striking had been the expansion in the company's revenues during the last few years and also the conservative policy being pursued in the management of the property, which has led those in control to appropriate extraordinarily large sums out of earnings to improve the efficiency of the road and raise its physical standard. For the twelve months ended June 30 the company had available net income of $7,490,872, while the call for fixed charges was only $2,367,777, leaving a balance of $5,123,094. Out of this latter sum, 2½ million dollars was appropriated for additions and betterments, while on the other hand the amount paid out in dividends was only $2,199,398, this representing 4 per cent on the adjustment preferred shares and 2 per cent on the common stock. The 2½ million dollars appropriated for betterments was equal to 4 per cent on the $64,469,200 of Norfolk & Western common stock outstanding. The increase therefore of ½ of 1 per cent in the semi-annual payment on the common stock (or at the rate of 1 per cent a year) is hence only a very moderate addition in view of the extent of the company's earnings. The 1 per cent increase calls for only $644,692 per annum. For the three months of the new fiscal year from July 1 to September 30 gross earnings have further increased (on top of the large earnings of last year) in the sum of $784,930 in gross and $304,081 in net. The advance in the dividend puts the stock on a 3-per-cent dividend basis.

There is no new feature in the copper situation and there seem no substantial reasons for expecting any great change in the immediate future. The stock of the Amalgamated Copper Company suffered a sharp decline early in the week, but that was in common with the rest of the list and was apparently due to general market conditions rather than to any new adverse development affecting this particular company. It has since recovered with the general list. As far as the statistical situation is concerned, no improvement has yet occurred or seems to be under way. Expectations of a falling off in the output of copper as a result of the low prices prevailing have been thus

far disappointed. Mr. John Stanton issued the usual monthly figures on Friday of last week and they showed that the output for October ran above that for September and was close to the largest figure ever reached in any single month, the amount being put at 26,252 tons, which compares with 24,098 tons in 1901 and 23,345 tons in 1900. On the other hand, the exports of copper are only of moderate proportions, though much larger, of course, than in this month last year, when the movement was unusually small by reason of the artificially high price then maintained for the metal. In other words, the shipments in October this year amounted to 12,515 tons as against 8,016 tons in October 1901 and 12,682 tons in October 1900. The month's total is the smallest of any month this year with two exceptions. At the same time foreign copper production keeps large. Following we show the statistical situation in our usual form.

Copper Production.	October			Jan. 1 to Oct. 31		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U.S. production	26,252	24,098	23,345	244,533	223,724	223,387
Exports	12,515	8,016	12,682	147,820	78,126	138,883
Remainder	13,737	16,082	10,663	96,713	145,598	84,504
Production of foreign-reporting mines	9,707	8,960	7,920	90,122	82,718	73,186

It will be observed that for the ten months ending with October 31 1902, 96,713 tons of our domestic production has been retained at home, which compares with 145,598 tons in the corresponding ten months of 1901, but with only 84,504 tons in 1900. Foreign production for the ten months has been 90,122 tons in 1902, against 82,718 tons in 1901 and 73,186 tons in 1900.

There was no change in official rates of discount by any of the European banks this week. The feature of the statement of the New York Associated Banks last week was the comparatively small decrease of $5,056,400 in loans, whereas a larger decrease was expected as the result of the liquidation of speculative accounts in the stock market. There was a reduction of $1,174,100 in specie and of $265,600 in legal tenders, making the total loss of cash $1,439,700. Deposits were decreased $7,662,800 and the required reserve was thereby lessened $1,915,700. Deducting from this sum the decrease in cash, left $476,000 as the amount of the increase in surplus reserve. Computed on the basis of deposits, including $40,259,700 of public funds, the surplus was $18,328,350; calculated on the basis of deposits less those of the Government, the surplus was $28,393,275. Those movements of money during this week which are likely to influence the bank statement include the transfer through the Sub-Treasury of $1,150,000 to New Orleans and of $1,250,000 to San Francisco; $300,000 was shipped to Canada. There was a transfer hither from San Francisco on Tuesday of $960,000 and on Wednesday of $250,000, a total of $1,210,000, representing Australian gold which arrived at that Pacific port on Monday. On Thursday the Sub-Treasury paid out $400,000 for transfer to London for account of the Navy Department. There was an arrival on Saturday of last week of $671,389 French gold coin in transit for Cuba. Payments of rebated interest thus far reported have amounted to $3,446,865. Substitutions of State and municipal bonds for Government bonds as pledges for public deposits have been $20,488,500. A new low-record price for bar silver in London was made on Thursday, when it fell to 22⅝ pence per ounce.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the we k at 6 per cent and at 2 per cent, averaging 4½ per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 2 per cent, with the bulk of the business at 4½ per cent; the lower rate was recorded, however, in the last half hour, and only a small amount was placed at this figure. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 4 per cent, with the bulk of the business at 4 per cent. Time loans were quoted early in the week at 6 per cent for thirty days, 6½@7 per cent (representing the legal rate plus a commission for negotiating) for sixty to ninety days, and 5½@6 per cent for four to six months on good mixed Stock Exchange collateral. After Wednesday, however, the quotation for sixty to ninety days was reduced to 6@6½ per cent, and some large loans were reported at the lower figure. There was no demand for money for thirty days, as loans for this period will mature in December, when money is expected to be active. Borrowers were therefore disposed to pay the higher rate for sixty to ninety day loans, which will carry them over into January and February, when renewals are expected to be made at lower rates. The offerings of time money by the banks were not liberal, these institutions generally preferring to confine their business to loans on call. There are large syndicate payments nearly due which are expected to have more or less influence on the market. These include the second instalment of $21,500,000 on new Baltimore & Ohio stock on Monday and the first instalment of $7,500,000 on the $15,000,000 Illinois Central stock on Dec. 2. The commercial paper market was dull and there was no local buying. Quotations were 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months single names; a few very choice lots were sold at 5½ per cent to out-of-town institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London, 3¾@3⅞ per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £285,795 bullion during the week, and held £33,062,122 at the close of the week. Our correspondent further advises us that the loss was due to exports of £475,000 (of which £350,000 were to Egypt, £100,000 were to Buenos Ayres and £25,000 were to miscellaneous points) and £189,000 net receipts from the interior of Great Britain.

The foreign exchange market was easy early in the week, influenced by the firm rates for time money in New York; the tone improved, however, after Wednesday, and it was strong at the close. The high time loan rates encouraged the negotiation of sterling loans, thus causing a decline in sixty and ninety-day bills. Commercial drafts, especially those against cotton, were offered freely, but the demand for them was good; consequently rates declined only fractionally. Bankers

generally seemed to limit their purchases of short sterling to those which were needed for immediate remittance, and in the absence of urgent demand these bills gradually fell off. One feature was an inquiry for marks for direct remittance to Germany, but this had little or no influence upon quotations. Until Thursday exchange at Paris on London was maintained at 25 francs 11½ centimes. Then, however, there was a rise to 25 francs 13 centimes, and concurrently our sterling market and that for francs became more active and fractionally higher, the result of arbitrage operations and buying for Saturday's mail. On Friday there was a further advance in sterling at Paris to 25 francs 13½ centimes, and the New York exchange market, as above noted, was strong. The sensitiveness of French exchange, indicated by the upward movement, seems to make it improbable that gold will be engaged for export to Paris even if sight bills shall advance to figures which will apparently show a profit, for it is regarded as doubtful if sterling at Paris on London can be obtained in sufficient amounts to cover the reimbursing draft without causing a rise in the French exchange to points which will make the export movement actually unprofitable. Still it is possible that bankers having special facilities may be able to ship gold even under the existing conditions of the two markets. Indeed, it was reported on Thursday that some gold would go forward next week. The Assay Office paid $772,565 97 for domestic bullion. Gold received at the Custom House for the week $16,008.

Nominal quotations for exchange are 4 84½ for sixty-day and 4 87½@4 88 for sight. On Saturday of last week some business was done in sight exchange at an advance of 5 points, compared with the rate on Friday, to 4 8695@4 8705. There was no change either in long or cables and the market was dull and steady on Monday at unaltered rates. On Tuesday long fell 15 points to 4 8375@4 8390, but sight was unchanged, though the tone was easy; cables were 5 points lower. On Wednesday long declined 15 points to 4 8360@4 8375, influenced by offerings of loan bills, and short fell 5 points to 4 8690@4 87 in the absence of demand; cables were unaltered. On Thursday the market grew firmer and long rose 5 points to 4 8365@4 8375, while short and cables advanced 10 points, to 4 87@4 8710 for the former and to 4 8750@4 8760 for the latter. The tone was strong on Friday, and short closed at an advance of 10 points to 4 8710@4 8720 and cables were 10 points higher at 4 8760@4 8770; long was unchanged. The following shows posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov 14.	Mon., Nov. 17.	Tues., Nov. 18.	Wed., Nov. 19.	Thur., Nov. 20.	Fri., Nov. 21
Brown Bros.....	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 85	85	85	85	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85	85	85	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	87⅛	87⅛	87⅛

The market closed at 4 8365@4 8375 for long, 4 8710@4 8720 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,998,000	$3,852,000	Gain $1,146,000
Gold.....	949,000	708,000	Gain. 241,000
Total gold and legal tenders.....	$5,947,000	$4,560,000	Gain. $1,387 000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,947,000	$4,560,000	Gain $1,387,000
Sub-Treas. operations.....	20,700,000	21,200,000	Loss 500,000
Total gold and legal tenders.....	$26,647,000	$25,760,000	Gain. $887,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 20, 1902.			Nov. 21, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,062,122		33,062,122	35,212,617		35,212,617
France..	101,580,246	44,280,458	145,810,701	96,695,971	44,088,769	140,784,740
Germany*....	32,239,000	10,924,000	44,163,000	33,994,000	13,220,000	47,214,000
Russia	74,060,000	6,370,000	80 430,000	65,953,000	5,696,000	71,649,000
Aus.-Hung'y†	46,344,000	12,160,000	58,504,000	45,557,000	10,892 000	56,449,000
Spain	14,330,000	19,700,000	34,030,000	14,058.000	16,955,000	31,013,000
Italy	16,719,000	2,033,700	18,752,700	15,934,000	2,048,900	17,982,900
Netherlands..	4,697,700	6,429,200	11,126,900	5.741,800	5,982,100	11,723,900
Nat Belg'm*.	3,052,667	1,526,333	4,579,000	3,046,000	1,523,000	4,569,000
Tot.this week	326,034,785	103423691	429,458,626	316,192,388	100405769	416,599,157
Tot. prev. w'k	325,034,783	104081149	429,148,932	315,670,720	99,851,100	415,521,820

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

UNIONISM AND THE BOYCOTT.

Three very notable incidents of the past few days have been the attempted boycott of the Schenectady street car lines by a trades union of that city, the continued attack by other unions on workingmen identified with the National Guard and the examination of Mr. John Mitchell before the Strike Commission in the matter of the coal-strikers' attitude towards non-union men. We have grouped these three incidents under the general head, "Unionism and the Boycott," because that is the question which was involved in each of them. The purpose of the Trades Assembly at Schenectady was avowed with more openness than that of the other bodies referred to, but it is sufficiently clear that in a greater or less degree the State militia has been boycotted in the case of the several unions who have proscribed members connected with it, and that the whole community in the coal fields was boycotted by the anthracite union miners, so far as it had anything to do with non-union labor. We have a word to say about each of these undertakings.

The attempt to boycott the Schenectady street-car lines collapsed ignominiously, and it was bound to do so. It was, in fact, an insane experiment by a body of agitators who utterly failed to understand the forces with which they were dealing. The performance

may, in fact, be described as ludicrous, because it in effect demanded that an entire community, at the word of a conclave of laborers, should alter the habits of their life and give up the use of certain provisions of civilized society which had become indispensable. There was but one trolley company which could serve the needs of the traveling public in that section, and this company also supplied the lighting facilities of a good part of the community. The public was warned that whoever patronized this company would be "spotted" by the union, expelled from its rolls if he was a member, and in any case deprived of the patronage of unionists. The citizen who did not walk where the trolley had formerly carried him to his work, or who did not sit in darkness where the electric company had formerly lighted him, was to be an outlaw and a public enemy. Unionists must not deal with him; if they did, the anathema must rest on them. Such a decree, with its sweeping consequences, was inevitably futile. It was a twentieth century attempt at excommunication by a body which had no right to excommunicate. It was, to pursue the figure, a bull against the comet, and the committee of agitators who launched it were in twenty-four hours the laughing stock of the entire community. So far, it may be said that the episode marked the victory of society over the boycott.

Unfortunately, the same attempt has been made in a less stupid and more insidious way by leaders better able to measure the forces at their hand. We need only refer for an instant to the attempt of certain New York State labor unions to force their members out of the National Guard. This matter has been presented speciously by the unions. They have explained, in their resolutions and public comments, first that they object to such affiliations of union members because, as they allege, the militia may be used to break strikes and fire upon strikers, and, second, that they merely set up a policy for their own members and do not attack the National Guard itself.

But what are the actual facts? A union member who insists on remaining in the National Guard is disciplined by expulsion from the union. This is no theory; it is what happened a week or two ago in New York State. Becoming a non-unionist, he is boycotted as other non-unionists have been. To the extent, therefore, that laboring men are members of the State militia, the militia itself is boycotted; and it is easy to see how slight the intervening step would be to boycotting all who deal with such disobedient unionists, and then to boycotting militiamen who never were members of a union. There is, in fact, no limit, once it is started, to the extension of this savage industrial persecution. And, let it be observed, this is done on grounds which have not a particle of basis in fact. Militiamen have at times fired on crowds in which strikers were present, and have been an indirect means of breaking strikes; but why? Only because the strikers were in mobs assailing private property, and because the only real support behind the strikes in question was that of the violence of a mob. This summer's coal strike had other support, and the militia was on the ground for fully two months without effect. It is perfectly well known that the National Guard has never been called out until violence and anarchy have passed beyond the control of local authorities. If a strike's success depends on such accessories, then the continuance of such a strike is incompatible with public peace and order. But the militia has no more interfered with the strike itself than the policeman has who arrests a drunken striker putting a torch to his former employer's dwelling. If the militia are to be boycotted, why not the police?

We have reserved to the last a word or two on the boycott in the coal fields as developed through this week's testimony of Mr. Mitchell before the Strike Commission. This testimony has been exceedingly significant, not less so because of the fact that Mr. Mitchell himself does not appear to be personally an advocate of such methods. Mr. Mitchell in fact was in the position of the unwilling witness. Mr. MacVeagh had referred to the famous and perfectly well-known "boycott notice" served on the merchants where the non-union men bought their goods. The following colloquy ensued:

"Do you approve of the acts of these officers of your union in this matter?"

"Were they officers?"

"They were."

"What did they forbid the merchant to sell to the non-union men?"

"The necessities of life."

"Then I should say that was wrong."

"You do not know of any disciplinary acts toward these officers?"

"I never heard of these cases before."

This was the nature of the response in every instance. Mr. Mitchell's union had "never heard" of the notorious cases of violence, or it was "looking into them," or it had "not yet had the cases officially brought before it." Asked as to specific acts of violence, the union president always "disapproved of such methods." He had always "advised members against violence;" had "regarded such acts as prejudicial to the unionist cause. But he was wholly unable to point to an instance where the union had taken aggressive steps to investigate accusations of assult, arson and murder, preferred against its members. It was always ignorant even of such accusations; much more, then, was its confession of ignorance probable as to the notorious boycott of non-union men in the coal-fields, and of all who dealt with them. Mildly deprecating the boycott, as described to him by cross-examining counsel, Mitchell was next confronted with his own words, in a former strike, approving the use of boycott as a weapon against non-unionism. This wretched piece of insincerity spoke for itself.

We wish only to point out the natural sequence of events when once this dangerous, anarchistic and thoroughly un-American expedient is employed. First, as Mr. Mitchell put it on the stand, strikers "naturally prefer to support only their friends," and were therefore encouraged to prevent other people from supporting those who were not the strikers' friends. The non-union man's family is driven out of employment. Next, the merchants who provide him with necessaries of life are warned to stop doing so under pain of boycott. Next, the citizen soldiery which is summoned to keep public order is made indirect subject to the same anathema. Finally, as at Schenectady, the entire community is called upon to stand and deliver. We affirm that the last phase of this boycott craze is the legitimate, normal and indeed inevitable outgrowth of the first; and we further register our belief that, sooner or later, society will be forced, as a matter of self-preservation, to take this sort of conspiracy resolutely in hand.

THE GROWTH OF THE BALTIMORE & OHIO RAILROAD.

Everything connected with the Baltimore & Ohio Railroad Company is now on a scale of extraordinary magnitude. No feature in the report of the company issued the present week stands out so prominently as this. The property is under the domination of the Pennsylvania Railroad Company, and its affairs are being managed on the same comprehensive scale as those of that company.

Take for example the construction and improvement expenditures. These aggregated $5,834,329 in the year ending June 30 1902 and $9,221,995 in the year preceding, making over 15 million dollars in these two years alone. Considering the sums applied in the same way in the two years immediately preceding and the enormous amounts spent upon the road by Mr. Cowen while he was receiver of the property, it becomes evident that exceptional efforts are being made to increase the capacity and efficiency of the road so as to enable it to handle the steadily expanding volume of business which it commands. We should say that outside of the Pennsylvania Railroad itself there is no other railroad system in the country upon which the outlays, present and future, are at this time of the magnitude of those planned and being carried out on the Baltimore & Ohio Railroad system. During the late year the outstanding stock was increased $30,996,200 in addition to an increase of $23,500,000 in the funded debt, making $54,496,200. To be sure $39,385,186 of this went to acquire the stocks and bonds of sundry affiliated companies, but it should not escape notice that since the close of the fiscal year provision has been made for the further issue of $42,316,900 stock, the new shares going to stockholders at par. Of this amount no less than 20½ million dollars is to go towards the acquisition of additional equipment and 9⅓ million dollars is to be applied in providing double track and to pay for miscellaneous construction, while the remaining 12½ million dollars will be used to acquire stocks, bonds, etc., to be placed as security under the mortgage of the Pittsburg Lake Erie & West Virginia.

The needs of the system and the growing extent of its business are well illustrated by this capital appropriation of 20½ million dollars for additional equipment. It may be recalled that the company in April of last year issued 10 million dollars of equipment bonds. Moreover it appears from the report that at the close of the late fiscal year, that is on June 30 1902, the company's freight and service equipment (including the affiliated lines) aggregated no less than 84,551 cars and that the company had 1,690 locomotives and 1,112 passenger cars. The balance sheet shows that on June 30 1902 the total of preferred and common stock amounted to $135,357,467, that the amount of the direct funded debt at that date was $221,851,530 and that there were $11,281,034 of assumed liens, making $368,490,032—not counting the 10 millions of car trusts just mentioned which were issued last year, and have since been reduced to 9 million dollars, 1 million having been paid off. The $42,316,900 of new stock now to be issued will bring the total of stock and debt well above 400 million dollars.

It will no doubt be a surprise to most persons to hear that the annual gross earnings now reach over 62 million dollars, the total for the twelve months ending June 30 1902 having been $62,215,153. This includes what are called the controlled or affiliated lines, the most of which were acquired during the late year. The net earnings on the same mileage were over 22½ million dollars—$22,644,064. Even on the Baltimore & Ohio itself—that is independent of the affiliated lines—the total of the gross was $51,178,060 and the total of the net $18,289,497. The increase in the gross over the year preceding in this last instance was $4,063,630, and we have striking testimony to the efficiency which is being attained in the management of the property and the benefits resulting from the enormous expenditures of recent years—partly from earnings and partly from capital—that this increase of $4,063,630 in gross receipts was attended by an augmentation of only $1,842,333 in expenses and that of this increase $1,162,847 represented enlarged outlays on maintenance account. The addition on account of Maintenance of Way and Structures was $549,291 and on account of Maintenance of Equipment $613,556. The increase in the cost of conducting transportation was only $689,770.

Turning now to the traffic statistics, we see marked evidences of economy in operations. The company carried 5,181,703 tons more freight than in the previous year and 354 million tons more one mile, yet managed to diminish its revenue freight-train mileage, the trains having run 627,257 miles less than in the preceding year. Translated into different language, this means that the company's average train-load increased 32 tons during the year, bringing it up to the high figure of 406½ tons. As a larger train-load is one of the main objects of the expenditures of money for reducing grades, curves, etc., it is obvious that the end so much sought in economical operations is being attained. The train-load given is simply the average on revenue freight alone. It does not include company freight at all. Paranthetically, it may be remarked—as showing the extent of the company's business—that the total of revenue freight carried one mile during the late year fell only a trifle short of 7,500 million tons, being 7,495,527,780. The figures in this instance cover only the 3,233 miles directly embraced in the Baltimore & Ohio system, the 1,106 miles of affiliated roads not being included in these statistics. On this latter 1,309 million more tons were moved one mile, bringing the grand aggregate up to the imposing figure of 8,804,371,123 ton miles.

We have stated that gross earnings had increased $4,063,630; the increase in the net earnings on the 3,233 miles was $2,221,297, and the ratio of expenses to earnings (notwithstanding the increased maintenance outlays) was reduced from 65·89 per cent to 64·26 per cent. It will be asked, did not the company realize very much better average rates? In reply it may be said that there was a slight improvement in this respect, the average for the late year having been 5·15 mills per ton per mile, as against 4·98 mills per ton mile in the previous year. The improvement, it would seem, however, does not represent any increase in the charge to shippers for the transportation services rendered, but simply means that there was a falling off in the lower and cheaper class freights, while at the same time there was an increase in general merchandise freight comprising many items of traffic bearing higher rates. The loss in low-class tonnage followed from the poor crops of the year preceding, while the increase in merchandise and higher-class freights is

one of the incidents of the existing period of trade prosperity, and particularly the activity of the iron trades. This view is fully borne out on further study of the statistics. In the case of the soft-coal tonnage, which is each year rising to larger proportions on the Baltimore & Ohio, the increase in the average rate was really very trifling indeed. On this soft-coal tonnage the company realized only 3·52 mills per ton per mile in 1901-2, an increase of barely ·03 of a mill as compared with the year preceding.

The annual report is in larger and better shape than ever before, and from a table showing the ton nage in the different commodities we see that the increase of 5,181,703 tons in total freight traffic was made in face of a diminution in the grain and flour tonnage of no less than 680,009 tons—this reflecting last year's crop shortage. There was also a decrease of 13,227 tons in the live-stock tonnage and 19,975 tons in the tonnage in dressed meats, both presumably due to the same cause. The anthracite coal tonnage also declined 91,906 tons, the miners' strike, which began on May 12, being of course the reason. Aside from the items mentioned there are only three others where the tonnage for 1901-02 was less than that for 1900-01. On the other hand the bituminous coal tonnage increased 2,957,380 tons and the coke tonnage 516,273 tons. Then there was an increase of 501,043 tons in the shipments of iron and of 61,588 tons in the shipments of rails, besides 490,392 tons in the shipments of what are called "other castings and machinery." These are the classes of items that reflect the prosperity of trade and we may add that the company also carried 704,621 tons more of stone, sand and like articles, 243,222 tons more of lumber, etc., and 158,422 tons more of cement, brick and lime.

The company's income statement shows that the net income for the twelve months was $9,020,945, after charging up $1,038,743 for discount and commission on securities sold and $265,194 for miscellaneous improvements. Out of this $9,020,945, the sum of $2,500,000 was appropriated for additions and improvements, that being the portion of the $5,834,329 construction and betterment expenditures for the twelve months which was paid for out of income. We may add that in the previous year there was a similar appropriation of 2½ million dollars out of income. With the 2½ million dollars deducted the available net income for 1901-02 was $6,520,945. The call for 4 per cent dividends on the preferred stock and also 4 per cent dividends on the common stock as it stood June 30 1902 would aggregate altogether $5,439,848, so that over and above all these special appropriations and outlays a surplus of a million dollars remains on the operations of the twelve months—$1,081,097. We may say that for the four months of the new fiscal year from July 1 to October 31 earnings show an increase of $1,670,927 in gross and of $525,446 in net.

The annual report furnishes full and explicit statements regarding the year's acquisitions as represented in the controlled or affiliated lines, and is in every way a satisfactory document. It is well enough to point out that 116·19 miles of main track and second, third and fourth track were added during the year and that 154·67 miles of sidings were built; that 832 miles of track were ballasted and no less than 58,582 tons of new steel rail laid of a weight of 85 to 100 lbs. to the yard. The company increased its holdings of Consolidation Coal Company stock during the twelve months from a par of $3,983,100 to $5,353,200. The balance sheet shows that on June 30 1902 the company had $15,190,650 cash on hand and in bank, including which the cash assets were $25,883,225. The current liabilities, including interest accrued but not due, and also the dividends payable in September, were at the same date only $18,169,749.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1901.

Through the courtesy of Mr. George H. Roberts, Director of the United States Mint, we have received this week an advance copy of the Bureau's compilation of the world's production of gold and silver in 1901, and from it the subjoined tables have been prepared. The difference between the present total and the results we gathered and made public last February is very slight. To be exact, the Mint returns for 1901 make the amount of gold mined in the world 12,740,746 fine ounces, valued at $263,374,700; whereas in the Chronicle of February 8th, page 295, we placed the yield at 12,894,344 fine ounces, valued at $266,549,300.

The final official total of gold yield for the United States is somewhat less than the approximate result made public by Director Roberts in January last. But the various States occupy practically the same relative positions as indicated in our February compilation. The loss from 1900 for the whole country is shown to have been 24,397 fine ounces. The United States, however, continues to lead the world as a gold producer, but by a much smaller margin over Australasia than in 1900.

For other countries the Bureau's results indicate, with but a few exceptions, a continuing tendency toward enlarged production. Africa shows a slight gain over 1900, but a decidedly small yield compared with 1899; but since the conclusion of peace negotiations production has been increasing from month to month, the October 1902 total being reported at 190,000 ounces. Australasia's output also increased in 1901, but Canada exhibits a considerable decrease from 1900. Russia, with an excess over the previous year of 130,875 fine ounces, approaches closely to Canada. Of the smaller producing countries, China records the greatest proportion of gain in 1901, the yield having advanced to 439,801 fine ounces. The details for 1901, re-arranged by us so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1900. Only those countries producing a value of $2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1901.		1900.	
	Fine ounces.	*Value.*	*Fine ounces.*	*Value.*
United States	3,805,500	$78,666,700	3,829,897	$79,171,000
Australasia	3,719,080	76,880,200	3,555,506	73,498,900
Canada	1,167,216	24,128,500	1,348,720	27,880,500
Russia	1,105,412	22,850,900	974,537	20,145,500
Mexico	497,527	10,284,800	435,375	9,000,000
British India	454,527	9,395,900	456,444	9,435,500
China	439,801	9,091,500	269,662	5,574,400
Africa	439,704	9,089,500	419,503	8,671,900
Korea	217,687	4,500,000	217,687	4,500,000
*a*Guiana	202,072	4,177,200	202,837	4,193,000
Colombia	135,513	2,801,300	57,804	1,194,900
Brazil	134,260	2,775,400	161,104	3,330,300
Austria-Hung'ry	103,363	2,136,700	103,615	2,141,900
Other European	21,703	448,700	22,505	465,200
Other So. Amer'n	145,552	3,008,900	184,830	3,820,800
All oth'r countries	151,829	3,138,500	126,293	2,610,700
Totals	12,740,746	$263,374,700	12,366,319	$255,634,500

a British Guiana, 85,701 ounces; French, 96,750 ounces, and Dutch, 19,621 ounces, a total of 202,072 ounces, in 1900; against British, 98,487; French, 76,468, and Dutch, 27,882 ounces, a total of 202,837 ounces, in 1900.

The world's production of silver in 1901, according to the Bureau, was 174,998,573 ounces, or 755,215 ounces less than we estimated the total in February last. This aggregate compares with 172,838,873 ounces in 1900 and 167,224,243 ounces in 1899. Mexico leads in silver production, being followed closely by the United States. Next in order are Australasia, Bolivia and Chili. Canada and Germany have done better than in 1900, but Peru has fallen back materially. The details for 1901 make the following comparison with the results for 1900. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1901.		1900.	
	Fine ounces.	*Coining value.*	*Fine ounces.*	*Coining value.*
Mexico	57,656,549	$74,545,900	57,437,808	$74,263,000
United States	55,214,000	71,387,800	57,647,000	74,533,500
Australasia	13,049,243	16,871,700	13,340,263	17,248,000
Bolivia	10,254,260	13,258,000	9,980,731	12,904,400
Chili	9,255,130	11,966,200	4,162,718	5,382,100
Peru	5,600,848	7,241,500	7,295,825	9,433,000
Germany	5,521,648	7,139,100	5,411,441	6,996,600
Canada	5,242,697	6,778,400	4,448,755	5,751,900
Spain	3,185,316	4,118,400	3,185,316	4,118,400
Colombia	1,881,649	2,432,800	1,864,165	2,410,200
Other European	5,393,605	6,973,500	5,138,135	6,643,100
Oth'r So. Amer'n.	53,700	69,400	45,306	58,500
All oth'r count's.	2,689,928	3,478,000	2,881,407	3,725,500
Totals	174,998,573	$226,260,700	172,838,870	$223,468,200

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September makes a strikingly good showing. In the case of the gross earnings the increase reaches $8,614,917 or 8·64 per cent, though in the net the increase is only $901,152 or 2·47 per cent. Trade and business continued very active and some items of the grain movement in the West were larger than a year ago, while the cotton movement in the South was very much heavier than in 1901. The roads also had the advantage of an extra working day the present year, September 1902 having contained only four Sundays whereas September 1901 had five. Furthermore we are comparing with the month in 1901 when President McKinley's assassination was somewhat of a disturbing influence on business, as previously pointed out in these columns. On the other hand the anthracite coal miners' strike was this year an adverse element of decided importance, and the absence of the large passenger traffic which last year attended the holding of the Pan-American Exposition at Buffalo also operated against the roads. It might be added that besides the anthracite miners' strike, the Chesapeake & Ohio continued to suffer from the soft-coal miners' strike at the mines along its lines.

	September (108 roads.)			*January 1 to Sept. 30. (127 roads.)*		
	1902.	1901.	*Increase.*	1902.	1901.	*Increase.*
	$	$	$	$	$	$
Gross earn's	108,277,736	99,662,819	8,614,917	904,256,159	855,692,478	48,563,681
Oper. exp.	70,941,370	63,227,605	7,713,765	613,486,536	567,296,023	46,190,513
Net earn's	37,336,366	36,435,214	901,152	290,769,623	288,396,455	2,373,168

The comparatively small increase in net, with so large a gain in gross, reflects the prevailing tendency to spend large amounts in renewals and betterments by taking the necessary money out of earnings. It also reflects, we must suppose, the increased cost of labor and materials and of nearly every item of supply that enters into the operating accounts of the railroads. The further improvement in earnings the present year comes after exceptionally heavy gains in the same month last year, our return for September 1901 having shown $10,481,041 or 10·88 per cent gain in gross and $4,393,211 or 12·45 per cent gain in net. The following table furnishes the September totals back to 1893; also the figures for the nine months, the results in this case including a number of roads which make quarterly returns but not monthly exhibits.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Sept.	$	$	$	$	$	$
'93(127)	54,863,622	61,743,959	−6,880,337	20,987,968	22,982,488	−1,994,520
'94(136)	53,163,079	56,454,343	−3,291,264	18,514,713	21,382,593	−2,867,880
'95(134)	56,379,573	54,061,541	+2,318,032	20,423,570	19,385,370	+1,038,200
'96(136)	57,053,112	58,277,749	−1,224,637	19,839,887	20,478,809	−588,922
97(131)	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
'98(123)	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
'99(123)	88,460,145	77,606,660	+10,853,485	33,488 813	29,398,146	+4,090,667
'00(128)	92,274,231	90,380,548	+1,893,683	34,078,853	34,790,545	−716,692
'01(113)	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
'02(108)	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
Jan. 1	*to Sept. 30.*					
'93(142)	547,584,831	550,628,016	−3,043,185	170,819,336	177,805,807	−6,986,471
'94(162)	476,859,447	547,832,761	−70,973,314	150,266,045	170,029,907	−19,763,862
'95(174)	580,285,710	549,772,887	+30,511,823	184,128,516	169,405,858	+14,722,658
'96(157)	549,979,276	541,713,358	+8,265,918	169,267,741	166,855,699	+1,412,042
'97(155)	597,281,139	573,526,914	+23,754,225	195,111,274	175,590,757	+19,420,517
'98(143)	699,037,384	647,766,658	+51,270,726	227,627,024	210,882,145	+16,744,879
'99(142)	748,504,479	682,697,231	+65,807,248	246,340,093	219,111,861	+27,228,232
'00(141)	871,341,224	791,027,245	+80,313,979	286,447,458	262,325,890	+24,121,568
'01(122)	910,185,820	823,991,335	+86,194,485	309,153,145	267,878,786	+41,274,359
'02(127)	904,256,159	855,692,478	+48,563,681	290,769,623	288,396,455	+2,373,168

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Among the separate roads we have a very extensive list of increases for large amounts, both in gross and net. The decreases come mainly from the roads which have suffered from the miners' strike or some other exceptional circumstance. The following is the list:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Pennsylvania†	$1,866,700	Georgia	$71,209
Chic. R. I. & Pacific	1,575,343	Chicago & Alton	70,964
Southern Pacific	906,197	Ft. Worth & Denv. C.	60,895
Southern Railway	528,015	Colorado & Southern	59,985
Louisville & Nashville	441,701	Kan. City Southern	53,916
Baltimore & Ohio	433,096	Long Island	51,206
Union Pacific	396,757	Chic. Ind's & Louisv.	46,151
Canadian Pacific	387,458	Minn. & St. Louis	45,439
Atlantic Coast Line	369,177	Hocking Valley	45,076
St. Louis & San Fran.	326,263	Wheeling & Lake Erie	41,329
Illinois Central	309,177	St. Louis Southwest	39,829
Chic. Mil. & St. Paul	292,723	Cin. N. Orl. & Texas P.	39,538
Norfolk & Western	283,807		
Gr. Trunk Sys. (3 r'ds).	255,978	Total (representing 44 roads)	$10,931,981
Central of Georgia	230,409		
Mo. Kansas & Texas	200,359	**Decreases.**	
Wabash	179,625		
Seaboard Air Line	174,896	Lehigh Valley*	$923,278
Minn. St. P. & S. Ste M.	156,543	Phil. & Reading Ry.‡	496,109
Atch. Top. & Santa Fe	128,840	Cent. of New Jersey	446,294
Nash. Chat. & St. L.	121,510	Chesapeake & Ohio	274,207
Chic. & East Illinois	113,261	N. Y. Ont. & Western	140,707
Yazoo & Miss. Valley.	103,457	N. Y. Susque. & West.	118,511
Wisconsin Central	100,647	Denver & Rio Grande§	69,986
Pere Marquette	100,435	Northern Central	56,000
Cleve. Cin. Chic. & St. L.	84,400	Erie	50,150
San Ant. & Ar. Pass.	80,436		
Phil. Wilm. & Balt.	80,000	Total (representing 9 roads)	$2,575,242
Buff. Roch. & Pittsb'rg	79,234		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,456,690.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,120,800 and the gross on Western lines increased $745,900.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $2,148,898.

§ Including Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. R. I. & Pacific	$803,917	Gr. Trunk Sys. (3 r'ds).	$66,671
Southern Pacific Sys.	488,110	Canadian Pacific	58,023
Pennsylvania†	261,400	San Anton. & Ar. Pass.	57,616
Union Pacific	234,356	Georgia	52,423
Atlantic Coast Line	204,197	Wisconsin Central	52,110
Chic. Mil. & St. Paul	174,346	Buff. Roch. & Pitts.	48,744
Louisville & Nashville	158,155	Illinois Central	47,370
Norfolk & Western	124,636	Wabash	45,439
Southern Railway	108,833	Central of Georgia	38,757
Baltimore & Ohio	91,863	Pere Marquette	37,282
Mo. Kans. & Texas	84,628	St. Louis & San Fran.	37,263
Mo. Pacific & Iron Mt.	75,119	Nash. Chatt. & St. L.	35,909
Chicago & East Ill	70,878		
St. Louis Southwest	69,040	Total (representing 30 roads)	$3,595,584
Minn. St. P. & S. Ste. M.	68,499		

Decreases.		Decreases.	
Lehigh Valley*.....	$779,423	N. Y. Susque. & West.	$98,230
Phil. & Reading RR.‡.	523,103	Northern Central.....	89,600
Cent. of New Jersey..	516,945	Denver & Rio Grande§	48,518
Atch. Top. & Santa Fe.	251,524	Wheeling & L. Erie....	33,999
Chesapeake & Ohio...	237,846		
Erie.....	148,913	Total (representing	
N. Y. Ont. & Western.	121,999	11 roads).....	$2,850,100

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $131,800 and the net on Western lines increased $129,600.

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $70,518 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $522,150.

§ Includes Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a loss in gross receipts, and that and the Eastern and Middle group are the only ones reporting losses in net for the month. The net of the anthracite group is only $392,437 the present year, as against $2,432,137 in September last year. Moreover, this is the result for the railroad operations only of these companies, as we do not include the coal operations in our totals. Mining, of course, was at a stand-still, making the loss in *gross* receipts of the coal companies very large. For instance, the Lehigh Valley Coal Company suffered a decrease in gross receipts of $1,456,690 and the Reading Coal & Iron Company a decrease of $2,148,898. The loss in *net*, however, has been much less important since the profit of these coal companies is not ordinarily very large. On the Lehigh Valley Coal Company the decrease in net for the month has been only $70,518; on the Reading Coal & Iron Company net results were diminished $522,150. We give herewith our usual summary showing the comparisons of earnings for each leading group of roads.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1902.	Gross Earnings. 1901.	Net Earnings. 1902.	Net Earnings. 1901.	Net Earnings. Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines.(10)	30,622,900	27,831,544	10,339,498	10,017,098	+322,395	3·22
Anthra. coal (5)	5,106,254	7,231,153	392,487	2,432,137	−2,039,700	83 87
East. & Mid.(16)	3,995,694	3,814,801	1,508,851	1,580,858	−22,007	1·44
Mid. West'n.(17)	8,199,135	7,450,585	2,582,288	2,432,179	+150,109	6 17
Northwest'n(12)	11,694,161	9,511,122	4,627,474	3,529,317	+1,098,157	31·12
North Pacific(4)	8,839,709	8,067,127	3,823,239	3,525,943	+297,296	8·43
Southwestern & South Pac.(19)	24,225,593	22,371,203	9,011,117	8,451,229	+559,888	6·63
Southern....(25)	15,594,290	13,385,284	5,051,467	4,516,453	+535,014	11·85
Total (108 r'ds)	108,277,736	99,062,819	37,336,366	36,435,214	+901,152	2·47
Mexican.....(3)	3,029,612	2,372,413	960,746	610,095	+350,651	57 47
Jan. 1 to Sept. 30						
Trunk lines.(13)	331,221,862	311,779,621	106,406,281	102,578,761	+3,827,460	3·73
Anthr. coal.. (9)	47,004,665	54,413,125	14,100,850	21,637,758	−7,536,908	34·83
East. & Mid.(31)	92,361,217	87,239,856	27,037,883	27,191,822	−154,489	0·56
Mid. West'n.(19)	69,976,161	64,687,183	20,941,618	20,454,614	+487,004	2·38
Northwest'n (11)	56,352,026	52,709,455	18,970,654	17,476,941	+1,493,713	8·55
North Pacific(4)	67,547,513	60,378,367	26,672,176	24,280,535	+2,391,611	9·08
Southwest. & South Pac.(16)	115,785,499	111,815,160	39,158,531	40,316,636	−1,158,105	2·87
Southern....(24)	124,007,476	112,609,711	37,482,240	34,459,358	+3,022,882	8·77
Total (127 r'ds)	904,256,159	855,692,478	290,762,623	288,396,455	+2,373,165	0·82
Mexican .....(3)	26,570,287	22,944,978	8,552,353	7,091,097	+1,461,256	20·61

DEPOSITARY AND DEPOSITORY.

The following letter explains itself, and we therefore print it without comment:

BANCO NACIONAL DE CUBA.
(NATIONAL BANK OF CUBA).

HAVANA, November 12, 1902.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE, *New York:*

DEAR SIR.—There seems to be some confusion in regard to the use of the words "depositary" and "depository" in designating the relation of banks to the Government or municipalities whose money is received on deposit. The common word in the advertisements of the banks is "depository," but according to my interpretation of the definitions I am unable to find any authority for the word in this connection.

"Depository" is derived from the word meaning place or depot, and even in the most liberal definitions it contemplates a deposit of property for safe keeping, which identical property is to be returned to the depositor, who holds continuously some title in it. It is in law termed a bailment.

On the other hand, "depositary" conveys the idea of personality or relationship between the one depositing and the one receiving the deposit, with the idea more of a fiduciary or pecuniary responsibility.

The relation of a bank and its depositors is that of debtor and creditor, and this is true whether the depositor is a private individual or the Government. The money becomes at once the property of the bank, with an obligation on the part of the bank to pay an equal sum in any legal tender on demand. Therefore it seems to me that a bank is a "depositary" of money deposited, but is a "depository" of property in its safe deposit vaults, and perhaps of bonds, stocks and all collateral pledged to secure the obligations of borrowers.

The use of the word "depository" in connection with the Government money seems entirely unwarranted.

Very truly yours,

EDMUND G. VAUGHAN,
Vice-President.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stock this week aggregate 92 shares, of which 2 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 87 shares. In the "curb" market 10 shares of stock of the Trust Company of America were sold at 297. Central Realty Bond & Trust Company stock was offered down to 715, without bringing out any bids.

Shares.	Banks—*New York.*	Price.	*Last previous sale.*
2	American Exchange Nat. Bank	277¼	Oct. 1902— 275⅛
4	Central National Bank.....	186	Nov. 1902— 190
*2	City Bank, National	285	Nov. 1902— 297½
10	Commerce, National Bank of..	320	Nov. 1902— 325
64	Fourth National Bank.....	235	Nov. 1902— 237
10	Varick Bank.....	205	.....
	Trust Companies—*New York.*		
2	Bowling Green Trust Co.....	240	July 1902— 212⅛
5	Broadway Trust Co.....	156	Aug. 1902— 182
5	Central Trust Co.....	1941	Oct. 1902— 1941
50	Empire State Trust Co.....	198¼	Oct. 1902— 198
10	Guardian Trust Co.....	200	Nov. 1902— 200
15	Merchants' Trust Co.....	358⅝	Oct. 1902— 375¼

* Sold at the Stock Exchange.

—Mr. James Speyer has been elected a member of the board of directors of the North British & Mercantile Insurance Company.

—The Herald Square branch of the Eastern Trust Co. 36th Street and Broadway, has issued a useful pamphlet explaining the great variety of ways in which a trust company can serve the public.

—Mr. C. A. Coffin, President of the General Electric Company, and Mr. Clarence H. Mackay, President of the Commercial Cable Company, were on the 20th inst. elected directors of the United States Mortgage & Trust Company of this city.

—Henry R. Winthrop, director of the Equitable Life Assurance Society, was on Monday elected a director of the Fidelity Trust Co. of Newark, N. J.

—Mr. William L. Moyer, President of the National Shoe & Leather Bank of this city, was yesterday elected President of the International Banking Corporation. Mr. Moyer will retain his position as head of the bank until the election of his successor, when he will become a member of its executive committee. The International Banking Corporation will, it is stated, increase its paid-up capital to $10,000,000.

—On Monday the stockholders of the Title Guarantee & Trust Company of this city and those of the Manufacturers' Trust Company of Brooklyn unanimously voted in favor of a proposition for a merger of the latter with the former company. The Title Guarantee & Trust Co. will on December 31 increase its capital, which is now $2,500,000, to $4,000,000, and on January 2 1903 it will further increase its capital to $4,375,000. The terms of the above-noted merger provide for the exchange of four shares of Manufacturers' Trust for three shares of the Title Guarantee & Trust. The Manufacturers' will be operated as a branch of the Title Guarantee & Trust Company.

—At a conference of the clearing houses of the United States held at New Orleans last week, a resolution was

adopted providing for the appointment of an Executive Committee of seven members to confer with the various clearing houses of the country for the purpose of securing uniform action in regard to collection charges on out-of-town items. The following were appointed on the committee, leaving three vacancies to be filled: W. T. Fenton, Chicago; L. G. Cox, Louisville; George Guckenberger, Cincinnati; E. D. Hulbert, Chicago. The matter of charges on out-of-town items was briefly discussed, the Boston system was explained by Manager Ruggles, and a vote was taken on the question of whether or not the banks of the clearing houses represented favored a uniform charge for collections, or any changes in the present rules. The vote did not, however, definitely settle the question, it being stated that no action had ever been taken by the banks in the clearing houses represented by most of those present.

—A meeting of secretaries of State Bankers' Associations was held in New Orleans last week, after the convention of the American Bankers, for the purpose of affecting a permanent organization. A constitution and by-laws were adopted and the following were elected officers for the ensuing year: S. B. Rankin, Ohio, President; L. P. Hillyer, Georgia, First Vice-President; L. O. Broussard, Louisiana, Second Vice-President and Frederick E. Farnsworth, Michigan, Secretary and Treasurer. James R. Branch, Secretary of the American Bankers' Association, was made ex-officio and an honorary member. The object of the organization is to discuss methods and plans to further the interests of the various State associations.

—The Stapleton National Bank of Stapleton, S. I., has been organized with a capital of $100,000.

—The stockholders of the Oriental Bank of this city will on December 2 vote on a proposition to increase the capital from $300,000 to $600,000.

—Mr. George M. Gillies has resigned as President of the Century Bank of this city, at West End Avenue and 106th Street. The directors have elected in his place Mr. George Chapman.

—General Samuel E. Merwin will retire from the presidency of the Yale National Bank, of New Haven, Conn., on December 1. His successor will be the present Vice-President, Gen. E. S. Greeley.

—Mr. Morgan G. Bulkeley has been elected Vice-President of the United States Bank of Hartford, Conn., to succeed his brother, the late William H. Bulkeley. A son of the latter, W. E. A. Bulkeley, has been chosen to fill the vacancy in the board due to his father's death. Mr. Morgan B. Brainerd has also replaced his father (deceased) as a director and Mr. D. Newton Barney has been added to the list of directors.

—The Cleveland Trust Company of Cleveland has in view the erection of a modern building where it will permanently locate. The plans will not be realized at an early date owing to the fact that although the property, corner Euclid Avenue and Erie Street, has been purchased, the site cannot be obtained for two years.

—The Diamond Savings Bank of Pittsburg, Pa., opened its doors on Monday. The fact that the officials of the Diamond National Bank are guiding the affairs of the savings bank bespeaks for the latter a successful career. Both institutions are located in the same building. The capital and surplus of the savings bank are $250,000 each, and its officers are President John S. Scully, Vice-Presidents H. C. Wettengel and J. W. Lee and Cashier John S. Scully, Jr.

—The Franklin Savings & Trust Company, with $250,000 capital and $50,000 surplus, is being organized in Pittsburg. It will cater to a section of the city which has at present no banking institution—Pennsylvania Avenue and Twenty-second Street—although a heavy business is transacted in the neighborhood. The shares are to be of $50 each and the selling price $60.

—The Pittsburg Life & Trust Company of Pittsburg, Pa., has been organized with $250,000 capital, and will begin active business on January 1. The company is temporarily located in the Keystone Bank Building, but will later remove to offices in the Farmers' Deposit National Bank Building. Although permitted by its charter to engage in a general banking and trust business, the company's principal object of organization is for the transaction of a life insurance business, and this is the field it is intended to cover. Its directors include several officials of the Carnegie Steel Company, as well as influential railroad men and bankers of Pittsburg. The officers are, President, W. Howard Nimick; Vice-Presidents, F. T. F. Lovejoy, William C. Baldwin and Colin McF. Reed; Secretary, H. L. Borland; Treasurer, A. S. Beymer; Comptroller, F. C. Parsons and Actuary Miles Meander Dawson.

—The opening of the new home of the Park National Bank of Cleveland occured on Monday of this week. The building is at 23-25 Euclid Avenue, and the needs and comfort of the officers and employes, and likewise of the customers, have been provided for in its construction. The bank is managed by Mr. H. A. Bishop as President; R. A. Harman, Vice-President; John Sherwin, Cashier, and F. J. Woodworth, Assistant-Cashier.

—The People's Trust & Savings Company of Fort Wayne, Ind., is being organized, the capital of which is $200,000. The officers have been selected and are as follows: President, William L. Moellering; Vice-President, R. W. T. De Wald, and Secretary and Treasurer, P. J. McDonald. The opening date has not yet been announced.

—The Old Detroit National Bank of Detroit, Mich., began business on Tuesday as the successor to the Detroit National Bank, whose charter expired the previous day. With an enlarged capital, now $2,000,000, and a surplus of $400,000, the bank is well equipped for handling its increasing patronage.

—In increasing its capital to $1,500,000 and its surplus to $750,000, the Wisconsin National Bank of Milwaukee has provided more facilities for its growing business requirements. The bank is the second largest in Milwaukee both in point of capital and deposits; the latter amounted on Nov. 1 to $10,098,470. Mr. Frederick Pabst is the President; L. J. Petit and Frederick Kosten, Vice-Presidents; Charles E. Arnold, Cashier, and Herman F. Wolf, Assistant Cashier.

—The following directors have been chosen by The First Mortgage Bond & Trust Company, of Chicago, which has just opened for business at 179 La Salle Street. F. W. McKinney, H. I. Irwin, Isaac N. Perry, Charles C. Broomell, R. W. Sears, J. E. Otis, J. C. Fetzer, C. D. Dunlop and George Thomas. Mr. McKinney was elected President and Mr. Broomell, Cashier.

—The capital stock, $1,000,000, of the Imperial National Bank of Chicago has all been underwritten and mostly subscribed for through the instrumentality of the private banking firm of H. L. Turner & Co. Some 200 country banks are said to be among the shareholders, and there are many prominent Chicago subscribers. The "Metropolitan Trust Company" scheme, with which the banking house of Turner & Co. was identified, will probably be abandoned and its interests merged in the formation of the Imperial Bank.

—Mr. Ulrich Schneider, a well known business man of St. Joseph, Mo., died on the 10th inst. Mr. Schneider was born in 1837 in Germany, but came to America in 1857. For twenty-five years he had been engaged in the insurance, real estate and abstract business in St. Joseph, and he was also one of the members of the board of the German-American Bank of that city, of which his son, J. G. Schneider, is a Vice-President.

—At their meeting on the 29th ult., the stockholders of the Italian-American Bank of San Francisco voted unanimously to increase the authorized capital from $500,000 to $1,000,000. Of the new issue only $250,000 has been put out at $105 per share, $5 above par, so that the bank's capital is now $750,000. A seven-story building will shortly be erected on recently purchased property at the corner of Montgomery and Sacramento Streets.

—A meeting of the stockholders of the California Bank of Los Angeles has been called for December 10 for the purpose of arranging a plan for its liquidation. This is preliminary to the absorption of the bank by the American National Bank of Los Angeles which we stated in our issue of October 25 was being organized with $1,000,000 capital.

—Mr. H. L. Miller has been made Cashier of the Salt Lake City (Utah) branch of the Wells, Fargo & Company Bank, the principal office of which is at San Francisco.

—The consolidation of the Ainsworth and the United States national banks of Portland, Ore., under the last-mentioned name, has been consummated. The bank numbers among its

directors Mr. Isaac W. Hellman, President of the Nevada National Bank of San Francisco, and this connection will doubtless add greatly to the strength of the Oregon institution. The capital of the amalgamated bank has been increased to $300,000, and the amount will be further increased when the business warrants it. The officers are: President, J. C. Ainsworth; Vice-President, W. B. Ayer; F. C. Miller, Cashier, and A. M. Wright and R. W. Schmeer, Assistant Cashier.

—The Comptroller of the Currency has granted a certificate of incorporation to the First National Bank of Porto Rico, at San Juan, and which we stated in our issue of October 11 was being organized. Mr. S. O'Donnell is President and F. M. Welty, Cashier.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,626	+76,106	348,096	223,746	+124,350
July.....	88,791	79,148	+9,643	109,452	73,082	+36,370
August.....	94,942	78,923	+16,019	108,024	73,127	+34,897
September.	121,220	87,788	+33,482	106,990	66,827	+40,163
October.....	143,180	87,488	+55,692	145,660	81,447	+64,213
Total.....	1,086,329	789,689	+296,690	1,191,979	727,925	+464,054
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,203	7,356	−2,153	20,363	7,284	+13,079
July.....	7,885	1,455	+6,430	2,875	4,076	−1,201
August.....	2,305	5,284	−2,979	152	3,491	−3,339
September.	530	4,981	−4,451	163	11,905	−11,742
October....	1,447	9,118	−7,666	4,066	9,188	−5,072
Total.....	32,413	34,020	−1,577	36,747	44,538	−7,791
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,838	2,562	+1,276
August.....	4,745	1,627	+3,118	4,380	2,599	+1,781
September.	4,636	2,399	+2,237	4,835	2,195	+2,640
October.....	4,383	2,767	+1,616	4,738	3,071	+1,667
Total.....	39,033	21,470	+18,493	46,226	25,562	+20,664

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years.

Ten Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	1,086,329	789,639	296690	32,443	34,020	*1,577	39,963	21,470	18,493
1901.	1,191,979	727,925	464054	36,747	44,538	*7,791	16,226	25,562	*0,664
1900.	1,195,854	695,098	500256	53,047	50,721	2,326	53,605	33,302	20,303
1899	1,028,444	658,135	370309	33,258	42,811	*9,558	43,422	25,046	18,376
1898.	987,898	527,729	460169	14,062	144,682	*130,029	43,946	23,658	20,288
1897.	857,943	638,735	219248	32,999	28,386	4,613	47,832	27,165	20,667

* Excess of imports.

Similar totals for the four months for six years make the following exhibit.

Four Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	448,133	333,297	114836	12,167	20,833	*9,666	17,435	9,250	8,185
1901.	470,125	294,448	175,677	7,256	28,610	*21,354	17,729	10,427	7,364
1900.	483,320	255,680	227640	22,607	34,095	*11,488	23,235	14,453	8,782
1899	434,826	269,090	165736	5,704	19,42	*13,718	16,302	10,610	5,692
1898.	366,856	201,468	164888	7,836	51,486	*43,650	19,348	10,760	8,588
1897.	368,215	185,929	182286	7,903	22,158	*14,255	19,678	12,118	7,560

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending October 31—			*10 months ending October 31—*		
1875	Imports.	$13,973,143	1875	Imports.	$35,768,355
1876	Exports.	43,586,158	1876	Exports.	93,649,941
1877	Exports.	34,095,076	1877	Exports.	71,991,489
1878	Exports.	81,811,116	1878	Exports.	237,665,651
1879	Exports.	86,406,582	1879	Exports.	201,443,193
1880	Exports.	74,298,997	1880	Exports.	105,462,491
1881	Exports.	32,201,956	1881	Exports.	130,201,922
1882	Imports.	4,676,046	1882	Imports.	44,113,076
1883	Exports.	17,131,847	1883	Exports.	63,214,886
1884	Exports.	26,582,317	1884	Exports.	37,338,152
1885	Exports.	6,155,030	1885	Exports.	61,468,823
1886	Exports.	3,214,668	1886	Imports.	2,235,930
1887	Imports.	3,200,743	1887	Imports.	30,290,870
1888	Exports.	19,747,537	1888	Exports.	81,322,837
1889	Exports.	15,517,670	1889	Exports.	15,137,586
1890	Imports.	9,593,805	1890	Imports.	28,315,168
1891	Exports.	59,749,371	1891	Exports.	46,487,800
1892	Imports.	2,359,953	1892	Exports.	45,065,459
1893	Exports.	82,636,681	1893	Exports.	22,190,325
1894	Exports.	28,175,297	1894	Exports.	96,661,369
1895	Imports.	26,370,010	1895	Imports.	31,105,045
1896	Exports.	132,066,428	1896	Exports.	207,022,868
1897	Exports.	182,286,245	1897	Exports.	219,248,144
1898	Exports.	164,888,467	1898	Exports.	460,169,226
1899	Exports.	165,735,637	1899	Exports.	370 309,391
1900	Exports.	227,640,360	1900	Exports.	500,255,451
1901	Exports.	175,642,832	1901	Exports.	464 054,350
1902	Exports.	114,836,263	1902	Exports.	296,690,284

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 8, 1902.

The stagnation on the Stock Exchange continues. There was a disposition when the result of the elections in the United States became known to put up prices in the American market, but as New York did not support the movement, it very soon came to an end. In other departments there is exceedingly little life. Last week there was more buying of British railway stocks than for many months before, but even in that department there is less activity this week. Consols also are neglected and somewhat lower. Evidently the bull account in consols still continues large, for at the settlement this week the charge for carrying over was about 4½ per cent, while the interest on consols is only 2¾ per cent and next year will fall to 2½ per cent. Still the operators hold on, for the belief is very general, both here and upon the Continent, that there will be a very marked recovery early next year.

Unfortunately, the free gift of three millions sterling for the repatriation of the Boers and of two millions sterling to compensate the loyalists for their losses will practically wipe out the surplus which Sir M. H. Beach anticipated. It will be recollected that he expected a total surplus of revenue over expenditure on the basis of the taxation of the present year of about 10 millions sterling. Out of this he proposes to resume the sinking fund, which will require somewhat over four millions sterling and which of course will go to the redemption of debt. There would then remain between five and six millions sterling, which would also go to the redemption of debt. Unfortunately the Boer gift thus wipes out five millions, so that the redemption of debt in the three months ending with April will be five millions less than everybody anticipated recently. Still, there will be a sinking fund available of over five millions, and that will no doubt soon affect the market, especially as money is likely by and by to be plentiful and easy. Moreover, next year the reduction of the interest on consols by ¼ per cent will set free about a million and a-half sterling, which will also be available for the redemption of debt.

In other departments there is little to call for notice. There is some uncertainty as to the course of trade in the immediate future. Up to the present the Clearing House returns and the railway returns are exceedingly satisfactory and show that business is very active. But there are complaints that new orders are not coming in freely, and there is some apprehension that we are entering upon a less active period. On the other hand, careful observers and good judges think that the outlook is favorable, and that we are much nearer an improvement than is generally supposed. In any event, the uncertainty has some influence upon Stock Exchange opinion.

Upon the Continent there is little improvement. The strike in France, it is true, has very materially benefited the coal trade in Germany. It is said that immense quantities of coal, which could not be disposed of at almost any price, a little while ago has now been sold favorably to France. Moreover, a very satisfactory report has just been issued by the largest electrical company in Germany. It is true the company had to reduce its dividend by about one-third, but still it pays as much as 8 per cent, and has a very large amount of money in hand. The report has made a very favorable impression; but outside of coal and electrical securities there is exceedingly little doing.

In France the recovery at the end of last week and the beginning of this week has not been maintained. French

rentes have again been under par this week, and there has been heavy selling of Spanish securities. There is not likely to be any recovery until the coal strike is ended and the withdrawals from the savings banks cease. From Russia the news is far from good. There is evidently widespread discontent, and it is admitted that there is deep distress, especially amongst the peasantry. It is now acknowledged that the famine of last year was much more severe than was officially admitted at the time, and the condition of things this year is anything but satisfactory. There has been a meeting this week of a large number of the chief iron manufacturers in Russia. The meeting was presided over by the Assistant Minister of Finance, and the members clamored for the assistance of the Government. The Minister of Finance, however, urges that they must not depend upon the Government, but must look rather to the development of all kinds of industry in Russia. Unfortunately there are very few industries capable of demanding much. The one great customer is the Government.

Money has become this week unexpectedly plentiful and cheap. Last week it was believed that the ease had come to an end. The leading French banks were withdrawing the balances they employed here in London upon a great scale and the Paris exchange upon London had fallen very low, so low that a fall of another couple of centimes would have brought it to gold point. Therefore, the Bank of England began to borrow in the open market, and as many of the bills taken some time ago matured, it was hoped that its control over the open market would rapidly increase. Apparently, however, the Bank has not continued borrowing. It is believed, indeed, that it has repaid some of the loans, while the Government has disbursed exceptionally large amounts. The result is that the rates, both of interest and of discount, have fallen materially. For the moment the withdrawals of French capital are not very large. Although all the gold offering in the open market is being bought up either for France or for Austria, the demand for gold in Paris is less strong than it was last week.

Meantime, the India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,350 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants at 1s. 3 31-32d. were allotted about 1 per cent of the amount applied for. Applicants at higher prices were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Nov. 5.	1901. Nov. 6.	1900. Nov. 7.	1899. Nov. 9.
	£	£	£	£
Circulation	29,426,675	29,858,985	29,660,215	28,490,970
Public deposits	8,441,738	7,621,360	5,799,711	7,170,791
Other deposits	40,023,754	41,961,753	38,407,750	41,640,038
Government securities	16,416,182	17,522,736	18,249,034	15,455,990
Other securities	27,705,544	26,821,506	24,100,782	30,518,540
Reserve of notes and coin	22,232,759	23,099,765	19,844,936	20,750,052
Coin & bullion, both departm'ts	23,484,434	25,183,650	21,730,151	32,441,022
Prop. reserve to liabilities	45¾	46 7-16	44⅝	4.3/8
Bank rate	4	4	4	5
Consols, 2¾ per cent	98⅜	91 5-16	98 9-16	103 13-16
Silver	28 3-16d	26⅜d.	29 11-16d	28 15-16d.
Clearing-House returns	237,536,000	172,539,000	165,211,000	154,363,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	November 8		October 31.		October 24		October 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅜	3	3	3	2⅞	3	2½
Berlin	4	3	4	3	4	2¾	4	3
Hamburg	4	3	4	3	4	2¾	4	3
Frankfort	4	3	4	3	4	2¾	4	3
Amsterdam	3	2½	3	2⅞	3	2⅞	3	2¾
Brussels	3	2¾	3	2½	3	2¼	3	2¼
Vienna	3½	3½	3½	3½	3½	3⅜	3½	3⅜
St. Petersburg	4½	nom.	4½	nom.	4½	nom	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Bank of England At Call	7 to 14 Days
Oct. 11	4	3 3-16@3¼	3¼@3⅜	3⅜	3⅜	4	2½	2½	2¾
" 18	4	3 5-16@3⅜	3⅜	3⅜	3¾	4	2½	2½	2¾
" 25	4	3⅜	3⅜	3⅜@3½	3¾	4	2½	2½	2¾
Nov. 1	4	3 9-16@3⅝	3 9-16@3⅝	3½@3⅝	4	4 @4¼	2½	2½	2¾
" 8	4	3¼@3 5-16	3¼@3 5-16	3 5-16	3¾	3¾@4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of November 6:

Gold—The Paris enquiry has been the only important factor in the Gold market and this has sufficed to take all arrivals. The Bank has received £10,000 from Australia, and there have been withdrawals of £400,000, of which $750,000 has gone to Egypt. Arrivals: Cape Town, £248,000; Bombay, £115,000; Australia, £38,000; Straits, £2,000; River Plate £31,000; total, £434,000. Shipments: Bombay, £27,000; Colombo, £5,750; Madras, £10,000; total, $42,750.

Silver—The market still continues very depressed, and we have fallen ¼d. during the week to the very low level of 23 1/16d. The Eastern exchanges have rather anticipated the fall, neither India, China, or the Straits giving us any support, and if it had not been for a few special orders the price would have been even lower. In India the rate has fallen to Rs. 58 7/8. Arrivals: New York, £170,000; Australia, £13,000; New Zealand, £3,000; total, £186,000. Shipments: Bombay, £125,000; Colombo, £2,500; total, £127,500.

Mexican Dollars—These coin have also been offering, though the fall has not been so great as in Silver. The nearest price is 22 5/8d. About £55,000 has come from Vera Cruz, and the Nippon, Nord Deutsche and the P. & O. steamers have taken £156,100 to the Straits.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 6.	Oct. 30.	Silver. London Standard.	Nov. 6.	Oct. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10¾*	Bar silver, fine...oz.	23 1/16	23 5/16
U. S. gold coin...oz.	76 5½	76 5½	Do 2 mo. delivery	23 1/16	23 5/16
Germ'n gold coin.oz.	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5½*	76 5¾*	do 5 grs. gold.oz.	23 9/16	23 13/16
Japanese yen....oz.	76 5¼*	76 5¼*	do 4 grs. gold.oz.	23⅜	23⅝
			do 3 grs. gold.oz.	23 1/16	23 7/16
			Cake silver.....oz.	24⅞	25⅛
*Nominal.			Mexican dollars.oz.	22⅝	22 13/16

The following shows the imports of cereal produce into the United Kingdom during the nine weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Barley	7,617,914	5,647,600	4,744,000	3,508,900
Oats	3,597,502	3,602,300	4,993,800	3,910,900
Peas	307,890	348,400	437,510	621,800
Beans	478,006	524,800	397,740	329,100
Indian corn	5,915,002	7,538,900	8,880,400	10,507,200
Flour	3,671,366	3,250,300	3,958,600	4,007,400

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	16,889,981	11,143,000	14,339,900	11,449,200
Imports of flour	3,671,366	3,250,300	3,958,600	4,007,400
Sales of home-grown	4,471,683	5,776,979	4,920,066	6,280,405
Total	25,033,030	20,170,279	23,218,566	21,737,005
Aver. price wheat, week	25s. 0d.	26s. 2d.	27s. 11d.	28s. 1d.
Average price, season	26s. 5d.	25s. 11d.	28s. 6d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,945,000	1,815,000	2,055,000	1,870,000
Flour, equal to qrs.	305,000	300,000	305,000	350,000
Maize.....qrs.	785,000	730,000	485,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d	22¾	22 11/16	22 11/16	22 11/16	22⅝	22⅝
Consols., new, 2¾ p. cts	93 5/16	93¼	92 13/16	92 13/16	92 13/16	92 15/16
For account	93 7/16	93⅜	93⅛	92⅞	92 15/16	93
Fr'ch rentes (in Paris) fr.	99·70	99·55	99·45	99 30	99·27½	99·27½
Spanish 4s	85½	84½	83¾	83½	83¾	83¾
Anaconda Mining	4 7/16	4⅝	4⅝	4¼	4½	4⅝
Atch. Top. & Santa Fe	84	84⅝	84⅝	83⅝	84⅝	85¼
Preferred	100½	101	100	99¾	100¼	100½
Baltimore & Ohio	101¼	102¾	102	99¾	101¼	101
Preferred	96	96¾	96¼	95½	95½	95¾
Canadian Pacific	132¾	133	132¾	130⅝	132⅛	132⅝
Chesapeake & Ohio	46	46½	46¼	45¾	45¼	46
Chica. Great Western	26½	26¼	26¾	25⅜	25⅝	26⅜
Chic. Mil. & St. Paul	176⅜	178	177	175	177¼	179¼
Den. & Rio Gr., com	41½	41¼	41½	40½	40	40¼
Do do Preferred	91½	91½	91¼	91	91¼	91⅛
Erie, common	34½	34¾	35	34	34⅜	34¾
1st preferred	65¾	66¼	66¼	65¼	65⅝	66
2d preferred	49	49¼	49¼	47½	46¼	47¼
Illinois Central	144½	146½	146½	144½	145	146
Louisville & Nashville	127½	127½	128	125½	126	126½
Mexican Central	23¾	24	24⅛	23½	23½	24
Mo. Kan. & Tex., com	26	26⅜	26½	25⅜	26	26½
Preferred	57¼	58½	58¾	57½	58½	59
National RR. of Mex	17	16½	17	16¾	17	16½
Preferred	36½	36	36½	36	36½	36
N. Y. Cent'l & Hudson	153	153½	154½	152⅛	154	156½
N. Y. Ontario & West'n	30	30¼	30¼	29¾	29¾	30⅛
Norfolk & Western	71¼	71⅞	72	70½	71¼	71¾
Do do pref	94½	93¾	94¼	94¼	94½	94½
Pennsylvania	79¼	80	80	79¼	79⅜	80
Phila. & Read	27⅞	28½	28⅞	28¼	28⅞	29⅜
Phila. & Read., 1st pref.	44	44	44½	44	44	44
Phila. & Read., 2d pref	36¼	36¼	36⅜	36¾	36⅞	37¼
Southern Pacific	64	64⅞	65⅜	63⅞	64⅞	65⅛
South'n Railway, com	33	33¼	33⅜	32½	32½	33⅛
Preferred	94	94¾	94⅜	94¼	94½	94½
Union Pacific	103	103⅞	103½	101⅝	103	103⅜
Preferred	92	92	92¼	91½	92	92
U. S. Steel Corp., com	37½	37¾	37¾	36⅞	37⅝	37⅝
Do do pref.	86¼	86¾	86¾	86	86	86¼
Wabash	31½	31¾	31½	30¾	31	31¼
Do preferred	45	45⅛	45⅛	44½	45	45½
Do Deb. "B"	78	78½	79½	78½	79	79

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 13 and for the week ending for general merchandise Nov. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,238,416	$1,971,771	$1,683,685	$1,956,503
Gen'l mer'dise	9,799,230	8,090,395	7,927,945	7,752,537
Total	$12,032,646	$10,062,166	$9,611,630	$9,709,040
Since Jan. 1				
Dry Goods	$111,120,145	$94,297,651	$102,022,734	$91,326,801
Gen'l mer'dise	388,825,564	396,545,747	369,591,403	364,137,605
Total 46 weeks	$499,945,709	$490,843,398	$471,614,137	$455,464,406

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$11,257,635	$8,758,199	$10,060,847	$12,846,829
Prev. reported	415,161,785	442,276,042	466,675,362	403,521,213
Total 46 weeks	$426,419,420	$451,034,241	$476,736,209	$416,368,042

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$184,625	.....	$2,415,983
France	.....	18,774,514	.....	832,550
Germany	.....	4,921,099	.....	447,748
West Indies	.....	1,042,576	$19,853	486,124
Mexico	.....	52,776	.....	40,875
South America	.....	1,375,294	15,492	995,513
All other countries	.....	103,046	.....	167,333
Total 1902	.....	$26,453,930	$35,345	$5,376,121
Total 1901	$4,610,223	38,545,593	98,974	4,511,740
Total 1900	5,100	47,460,164	9,320	10,472,266

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$566,315	$28,580,884	.....	$2,997
France	.....	598,435	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	1,763	168,224	$1,420	72,689
Mexico	.....	52,661	626	536,572
South America	8,000	314,076	.....	445,669
All other countries	.....	7,212	.....	18,970
Total 1902	$576,078	$29,723,392	$2,046	$1,078,491
Total 1901	683,900	43,021,927	19,877	3,306,652
Total 1900	895,057	46,013,115	89,361	4,234,685

Of the above imports for the week in 1902, $20,625 were American gold coin and $872 were American silver coin.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of August, September, October and November, 1902. *For statement for corresponding dates last year see* CHRONICLE *of October* 19, 1901, *page* 823.

TREASURY NET HOLDINGS.

	Aug. 1 1902	Sept. 1 1902	Oct. 1 1902	Nov. 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	248,005,005	264,657,694	286,124,771	263,542,933
Net silver coin and bullion	27,010,170	22,382,980	12,055,862	7,455,429
Net U. S. Treasury notes	127,415	78,250	94,210	47,722
Net legal-tender notes	9,252,347	5,539,242	3,750,980	3,041,934
Net national bank notes	12,937,219	14,725,813	14,610,339	13,468,853
Net fractional silver	12,002,930	10,351,174	8,082,371	6,909,606
Cash in Sub-Treasuries	309,885,086	317,734,603	324,718,483	294,466,478
Amount in national banks	126,152,991	125,382,170	133,932,197	146,885,013
Cash in banks & sub-treas	435,488,077	443,116,772	458,650,680	441,351,491
Deduct current liabilities.*	81,513,478	83,625,271	87,397,286	84,929,613
	353,974,599	359,491,501	371,253,394	356,421,878
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	203,974,599	209,491,501	221,253,394	206,402,878

* "Chiefly disbursing officers' balances."

Breadstuffs Figures Brought from Page 1164.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	150,918	1,296,689	918,950	2,017,965	616,288	162,000
Milwaukee	117,425	304,000	49,400	139,100	517,750	35,100
Duluth	220,300	1,602,189	.....	45,674	395,872	40,654
Minneapolis	.....	3,463,680	46,630	382,380	351,370	35,800
Toledo	.....	221,000	178,000	119,000	.....	6,600
Detroit	10,200	218,128	43,000	171,325	.....	.....
Cleveland	20,696	111,873	115,725	148,946	.....	.....
St. Louis	57,280	977,544	286,440	369,450	109,000	71,154
Peoria	19,850	23,000	390,700	175,900	78,200	4,100
Kansas City	.....	428,800	384,000	133,200	.....	.....
Tot. wk. 1902	596,669	8,646,901	2,412,895	3,682,940	2,068,480	365,408
Same wk. '01	489,354	7,429,925	1,938,185	3,102,567	1,600,024	208,357
Same wk. '00	397,574	4,479,277	3,969,543	1,871,485	1,581,325	84,872
Since Aug. 1.						
1902	7,851,941	128,206,517	80,106,612	70,861,046	23,585,360	4,677,738
1901	7,555,306	118,000,648	44,313,854	55,817,086	21,302,588	5,000,065
1900	6,656,631	103,997,639	60,422,016	62,552,721	21,410,264	2,103,099

The receipts of flour and grain at the seaboard ports for the week ended Nov. 15, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	159,910	819,025	94,900	767,800	266,550	68,975
Portland, Me	2,389	119,842	...	9,182	.....	.....
Boston	56,100	258,332	25,008	127,175	29,669	1,503
Philadelphia	105,960	129,570	75,913	123,744	24,000	735
Baltimore	68,456	152,580	146,846	26,196	.....	114,955
Richmond	1,650	37,750	13,834	60,018	.....	1,070
Norfolk	24,391	16,000	17,000	.....	.....	.....
Newport News	49,481	112,000	8,150	25,000	.....	.....
Mobile	1,107	.....	.....	8,750	.....	.....
New Orleans*	11,578	416,000	29,760	98,400	.....	.....
Galveston	.....	127,950	22,200	.....	.....	.....
Montreal	83,324	604,135	21,468	67,823	2,453	41,277
Total week	514,336	2,793,184	454,579	1,314,088	322,672	228,516
Week 1901	520,858	2,794,914	481,648	1,070,349	91,763	80,795

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 15 compare as follows for four years:

Receipt of—	1902.	1901.	1900.	1899.
Flour, bbls.	18,994,213	19,865,139	19,412,339	19,362,310
Wheat, bush.	120,313,581	143,646,021	89,900,161	104,779,720
Corn, "	15,777,025	101,594,830	159,550,525	178,244,757
Oats, "	45,332,234	65,497,903	70,945,097	85,415,092
Barley, "	2,717,074	4,688,626	9,481,851	11,398,988
Rye, "	4,558,210	3,542,697	2,533,510	5,257,871
Total grain, "	188,698,124	318,970,082	332,411,144	385,096,428

The exports from the several seaboard ports for the week ending Nov. 15, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York	353,488	68,533	110,623	145,419	59,468	9,158	115,808
Boston	299,908	3,905	24,145	2,400	.....	.....	.....
Portland, Me.	119,842	.....	2,389	9,182	.....	.....	.....
Philadelphia	118,228	60,000	23,046	.....	.....	.....	.....
Baltimore	163,989	46,621	39,477	30,150	179,999	.....	.....
New Orleans	451,481	4,944	8,391	3,815	.....	.....	.....
Norfolk	16,000	17,000	24,381	.....	.....	.....	.....
Newp't News	112,000	8,150	49,481	25,000	.....	.....	.....
Montreal	93,929	.....	5,685	51,994	.....	.....	31,985
Galveston	318,000	48,857	1,239	.....	.....	.....	.....
Mobile	.....	.....	1,107	8,750	.....	.....	.....
Total week	2,048,865	253,013	289,913	276,710	239,467	9,158	147,793
Same time '01	2,584,896	664,545	407,363	870,573	34,285	70,573	22,411

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 15. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 15 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 15. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	167,764	4,081,956	917,395	34,230 983	107,646	800,888
Continent	60,722	1,176,803	1,043,533	26,719,910	119,929	658,663
S. & C. America	7,317	876,196	1,600	6,935	5,795	46,791
West Indies	19,638	458,606	.....	250	5,287	281,786
Br. N. Am. Colo's	8,766	83,875	.....	1,600	116	124,104
Other countries	25,708	294,208	86,337	582,188	14,289	65,906
Total	289,913	6,471,649	2,048,865	61,591,865	253,013	1,976,138
Total 1900-01	407,363	6,344,899	2,584,896	75,935,030	664,515	18,016,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 15, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,718,000	109,000	740,000	32,000	44,000
Do afloat	.....	.....	42,000	25,000	.....
Boston	672,000	7,000	47,000	.....	.....
Philadelphia	572,000	1,000	128,000	3,000	.....
Baltimore	660,000	69,000	311,000	176,000	.....
New Orleans	1,596,000	.....	.....	.....	.....
Galveston	982,000	60,000	.....	.....	.....
Montreal	301,000	27,000	84,000	17,000	63,000
Toronto	20,000	.....	.....	.....	.....
Buffalo	2,173,000	679,000	557,000	164,000	625,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,075,000	183,000	810,000	53,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	510,000	.....	93,000	82,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,732,000	431,000	2,103,000	174,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	370,000	15,000	189,000	37,000	816,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,725,000	.....	.....	.....	.....
Duluth	3,076,000	1,000	861,000	91,000	1,174,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	4,930,000	7,000	1,050,000	55,000	522,000
St. Louis	4,771,000	10,000	43,000	48,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,700,000	60,000	57,000	.....	.....
Peoria	825,000	10,000	246,000	65,000	.....
Indianapolis	431,000	42,000	16,000	2,000	.....
On Mississippi River	94,000	.....	.....	.....	.....
On Lakes	2,567,000	389,000	221,000	208,000	754,000
On canal and river	572,000	25,000	523,000	111,000	287,000
Total Nov. 15, 1902	38,092,000	2,105,000	7,571,000	1,343,000	3,693,000
Total Nov. 8, 1902	36,098,000	2,790,000	7,632,000	1,372,000	3,520,000
Total Nov. 16, 1901	45,677,000	12,156,000	6,860,000	2,239,000	2,628,000
Total Nov. 17, 1900	62,391,000	8,388,000	12,533,000	1,871,000	3,286,000
Total Nov. 18, 1899	54,000,000	11,057,000	6,125,000	1,362,000	3,119,000

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 25	218,340,6	870,977,8	1690325	69,420,3	882,685,3	40,128,9	16072494
Nov. 1	218,340,8	878,508,7	1745240	70,262,9	893,791,2	42,093,9	14230925
" 8	218,340,8	875,480 6	1723044	67,118,5	885,882,2	43,801,8	13978275
" 15	218,340,6	870,424,2	1710303	66,852,9	878,219,4	44,606,1	17477279
Bos.*							
Nov. 1	52,322,0	191,866,0	16,451,0	6,564,0	213,228,0	6,449,0	132,182,2
" 8	52,322,0	193,928,0	17,153,0	6,588,0	217,830,0	6,728,0	157,974,7
" 15	52,322,0	193,348,0	17,100,0	6,732,0	215,735,0	6,493,0	148,926,6
Phila.*							
Nov. 1	44,764,0	183,827,0	50,247,0		206,183,0	9,430,0	103,946,3
" 8	44,764,0	182,821,0	49,456,0		205,310,0	9,453,0	111,856,3
" 15	44,764,0	183,566,0	48,205,0		206,630,0	9,454 0	119,249,1

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 15 to $5,529,000; on Nov. 8 to $5,667,000; on Nov. 1 to $5,355,000.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,269,1	17,760,0	2,818,0	1,437,0	16,236,0	24·9
Manhattan Co...	2,050,0	2,284,2	18,230,0	3,942,0	2,025,0	22,088,0	27·0
Merchants'.....	2,000,0	1,235,5	11,425,4	2,074,8	1,239,0	12,811,6	25·8
Mechanics'.....	3,000,0	2,552,4	13,477,0	1,947,0	1,329,0	13,541,0	24·1
America.....	1,500,0	3,278,7	20,725,6	3,059,5	2,671,2	23,088,1	24·8
Phenix.....	1,000,0	287,0	5,249,0	1,078,0	238,0	5,205,0	25·2
City.....	25,000,0	15,388,1	119,079,1	29,550,8	5,427,1	108,814,1	32·1
Chemical.....	300,0	7,240,7	24,183,0	4,700,3	2,094,2	23,699,1	28·6
Merchants' Ex..	600,0	285,4	5,024,4	882,1	518,8	5,326,3	26·4
Gallatin.....	1,000,0	2,147,3	8,278,6	879,2	771,3	6,025,4	27·4
Butch.& Drov's'	300,0	86,3	1,639,8	425,5	37,6	2,084,2	22·2
Mech.& Traders'	400,0	171,1	3,543,0	424,0	325,0	3,833,0	19·6
Greenwich.....	200,0	197,7	1,171,9	112,2	172,6	1,056,5	26·9
Leather M'f'rs..	600,0	525,1	4,429,8	971,6	165,0	4,248,3	26·6
Seventh Nation'l	1,700,0	161,0	6,892,3	1,426,2	217,4	6,530,0	25·1
American Exch.	5,000,0	3,676,1	29,540,0	3,423,0	1,898,0	32,288,0	23·8
Commerce.....	10,000,0	7,434,1	69,233,0	10,673,8	4,514,9	56,485,1	26·8
Broadway.....	1,000,0	1,898,7	6,968,0	1,382,1	166,0	6,072,2	25·4
Mercantile.....	1,000,0	1,428,2	13,325,4	2,206,8	1,273,2	13,849,2	25·2
Pacific.....	422,7	560,8	3,085,6	306,0	446,6	3,885,2	19·3
Chatham.....	450,0	1,034,4	5,678,4	751,4	724,3	5,607,5	26·3
People's.....	200,0	368,5	2,114,9	204,6	376,0	2,726,8	21·3
North America..	2,000,0	1,977,9	15,652,5	2,068,2	1,237,6	13,026,9	25·3
Hanover.....	3,000,0	5,908,8	46,584,4	7,947,5	5,932,5	52,911,0	26·2
Irving.....	1,000,0	1,000,1	5,532,0	446,9	494,8	4,356,0	21·6
Citizens'.....	1,550,0	801,8	5,669,2	1,236,1	414,2	6,334,8	25·0
Nassau.....	500,0	304,1	2,559,5	361,4	330,5	3,097,1	22·3
Market & Fulton	800,0	1,049,1	6,087,0	815,5	700,0	6,248,0	24·2
Shoe & Leather.	1,000,0	271,8	4,885,4	1,108,7	255,3	5,413,2	25·1
Corn Exchange..	2,000,0	3,175,0	23,858,0	3,870,0	3,207,0	27,418,0	25·8
Oriental.....	300,0	407,3	1,842,0	227,3	398,3	1,928,0	32·3
Imp't'rs'& Trad.	1,500,0	6,277,8	22,706,0	3,673,0	1,208,0	19,842,0	24·8
Park.....	2,000,0	4,511,4	47,929,0	16,048,0	3,370,0	60,569,0	32·0
East River.....	250,0	151,2	1,108,1	142,5	190,9	1,288,2	25·8
Fourth.....	3,000,0	2,710,4	18,285,8	2,972,2	2,215,5	19,866,1	26·3
Central.....	1,000,0	577,7	9,852,0	2,281,0	783,0	12,302,0	24·9
Second.....	300,0	1,205,5	9,405,0	1,527,0	1,173,0	10,310,0	26·1
First.....	10,000,0	12,219,9	76,248,8	16,872,2	2,468,1	67,246,5	28·6
N.Y. Nat'l Exch.	500,0	359,0	5,326,3	752,6	443,2	5,186,5	23·0
Bowery.....	250,0	776,5	2,465,0	395,0	295,0	2,959,0	23·3
N. Y. County....	200,0	606,4	3,756,4	820,6	410,3	4,791,9	25·7
German Ameri..	750,0	431,9	3,676,8	577,4	239,3	3,622,3	22·5
Chase.....	1,000,0	3,262,7	40,091,6	10,488,3	1,953,8	47,170,8	26·3
Fifth Avenue...	100,0	1,570,9	8,927,5	2,287,1	265,8	9,812,6	26·0
German Exch....	200,0	926,5	2,555,4	140,0	625,0	3,165,4	24·1
Germania.....	200,0	856,5	2,945,3	415,4	459,4	4,551,2	19·2
Lincoln.....	300,0	1,195,5	9,732,3	559,3	1,866,3	10,270,8	21·8
Garfield.....	1,000,0	1,282,0	7,464,7	1,465,6	344,6	7,546,9	23·9
Fifth.....	200,0	395,9	2,822,7	442,5	171,4	2,822,5	25·6
Bank of Metrop.	1,000,0	1,277,0	7,912,2	1,742,4	494,3	8,694,2	25·7
West Side.....	200,0	470,7	3,106,0	408,0	383,0	3,078,0	25·6
Seaboard.....	500,0	1,157,5	11,400,0	2,306,0	1,339,0	13,336,0	27·3
Western.....	2,100,0	3,126,0	36,668,9	8,230,9	3,230,4	42,295,2	27·0
1st Nat., B'klyn.	300,0	550,8	4,368,0	476,0	603,0	4,514,0	23·9
Liberty.....	500,0	892,2	7,782,2	1,289,0	326,0	7,470,8	21·7
N. Y. Prod. Ex..	1,000,0	470,3	4,294,8	846,5	250,6	4,233,4	25·9
New Amsterdam	500,0	570,7	7,219,9	1,223,9	651,9	7,944,6	23·6
Astor.....	350,0	478,2	4,165,0	693,0	250,0	4,060,0	23·2
United States...	500,0	451,1	4,150,1	813,7	73,0	3,688,8	24·6
Total.....	100672,7	1176879	870,424,2	1710303	68,852,9	†878,219,4	27·0

† United States deposits included $40,259,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	170,2	2134,0	42,0	170,2	185,5	150,0	2400,0
Columbia.....	300,0	253,7	3301,0	201,0	109,0	210,0	3,0	3402,0
Fourteenth Street.	100,0	65,2	1638,3	79,9	72,4	256,9	....	1889,4
Gansevoort.....	200,0	49,6	1552,0	20,1	125,4	162,5	88,3	1803,6
Hamilton.....	200,0	107,7	1915,1	112,3	92,8	138,0	5,0	2055,3
Mount Morris.....	250,0	94,6	2333,4	139,6	89,4	214,9	53,4	2877,1
Mutual.....	200,0	177,4	2103,0	41,5	132,7	139,9	....	2096,8
Nineteenth Ward..	200,0	175,9	1510,4	37,3	138,7	460,7	28,5	1962,8
Plaza.....	100,0	227,5	2992,0	118,0	217,0	139,0	....	3141,0
Riverside.....	100,0	102,3	969,9	20,2	95,8	70,8	....	989,6
State.....	100,0	369,5	5526,0	420,0	210,0	189,0	346,0	6329,0
Twelfth Ward.....	200,0	74,7	1816,0	35,0	178,0	156,0	....	2031,0
Twenty-third W'd.	100,0	81,1	1252,1	49,2	129,4	83,8	39,4	1462,8
Yorkville.....	100,0	261,5	1526,8	33,5	185,3	65,3	1,8	1525,4
Washington.....	100,0	45,9	787,1	10,6	43,7	69,5	17,8	802,3
Fidelity	200,0	108,5	642,2	10,6	38,3	48,7	....	613,1
Varick	100,0	60,9	784,3	3,7	66,3	85,7	18,0	825,0
Jefferson	200,0	82,0	1542,2	13,4	65,5	273,2	8	1396,8
Century	100,0	53,7	264,5	2,2	18,0	36,9	....	180,4
Wash'gton Heights	100,0	103,8	480,2	13,8	12,7	46,3	....	354,6
United National...	1000,0	218,4	2856,0	215,7	70,9	34,4	....	1374,8
Boro'h of Brooklyn.								
Bedford.....	150,0	137,2	1502,1	18,3	101,6	131,9	101,8	1618,5
Broadway.....	100,0	201,2	1713,7	17,7	169,8	83,6	....	1783,6
Brooklyn.....	300,0	185,4	1376,3	87,6	53,0	112,0	67,6	1383,4
Eighth Ward.....	100,0	17,7	305,7	6,3	40,5	48,8	14,0	387,1
Fifth Avenue.....	100,0	82,7	750,7	36,8	27,2	74,9	5	681,0
Manufact'ra' Nat'l.	252,0	488,6	3048,4	342,8	93,7	486,0	....	3504,0
Mechanics.....	500,0	361,9	4439,2	122,5	341,5	152,7	20,0	4510,1
Merchants'.....	100,0	36,9	910,8	10,0	59,7	65,8	....	951,6
Nassau National..	300,0	651,5	4084,0	174,0	304,0	539,0	27,0	4463,0
National City.....	300,0	589,7	3096,0	136,0	278,0	392,0	107,0	3459,0
North Side.....	100,0	155,5	949,5	12,3	60,2	45,2	65,3	895,4
Peoples.....	100,0	144,1	1247,4	49,8	78,4	80,3	50,7	1334,0
Seventeenth Ward	100,0	76,3	570,6	7,9	49,2	65,9	37,6	574,3
Sprague National..	200,0	267,0	1108,7	107,4	3,0	140,5	37,0	985 2
Twenty-sixth W'd.	100,0	59,8	592,0	12,4	23 3	66,5	4,4	828,2
Union.....	200,0	130,1	1242,7	44,3	88,8	58,3	138,9	1253,5
Wallabout.....	100,0	65,7	810,7	30,8	25,0	31,7	89,6	764,2
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	562,1	14,0	22,5	82,4	9,0	666,0
1st Nat., Staten Isl	100,0	100,3	743,2	47,5	10,0	90,5	....	697,5
Other Cities.								
1st Nat., Jer. City.	400,0	996,8	4848,4	273,1	205,3	1281,8	382 9	5588,4
Hud. Co. Nat., J.C.	250,0	618,3	3218,7	67,5	56,2	107,9	56,7	1718,7
2d Nat., Jer. City..	250,0	804,5	1188,2	61,3	16,9	165,6	10,1	1015,7
3d Nat., Jer. City..	200,0	259,8	1112,7	37,8	55,6	305,5	19,6	1227,4
1st Nat., Hoboken.	110,0	493,6	2259,2	127,2	24,2	151,9	11,4	2027,2
2d Nat., Hoboken.	125,0	130,6	1052,1	83,8	37,8	37,5	24,1	1073,5
Totals Nov. 15..	8612,0	9498,3	78783,6	3509,5	4486,5	7822,8	1922 6	82641,4
Totals Nov. 8..	8612,0	9498,3	78311,8	3296,9	4283,4	8246,9	1895,2	83064,9
Totals Nov. 1..	8612,0	9498,3	77753,5	3397,3	4284,5	7509,4	1638,7	81408,0

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Jan 1	Nov 30 to Dec 7
Buffalo & Susquehanna, pref. (quar.).	1	Dec 3	Nov 30 to Dec 2
Catawissa, pref. stocks	2½	Nov 19	Nov 1 to .....
Chic. Indianapolis & Louisv., pref.	2	Dec 5	Nov 26 to Dec 5
Cin. New Orleans & Tex. Pac.,pf.(qu.)	1¼	Dec 1	Nov 23 to Nov 30
Norfolk & Western, com	1½	Dec 19	Dec 9 to Dec 18
Banks.			
Fifth Avenue	3	Dec 1	Nov 21 to Dec 1
Fire Insurance.			
Pacific	10	On dem	.....
Miscellaneous.			
American Dist. Teleg., Brooklyn	3½	Dec 10	Dec 4 to Dec 10
American Express	3	Jan 2	Holders of rec. Nov 29
do do (extra)	1	Jan 2	Holders of rec. Nov 29
American Steel Foundries, pref. (qu.).	1½	Dec 1	Nov 26 to Dec 1
Borden's Condensed Milk, pref. (qu.).	1½	Dec 15	Dec 6 to Dec 15
Central Oil	50c.	Dec 24	Holders of rec. Dec 10
Fisheries Co, pref. (annual)	7	Jan 10	Dec 16 to Jan 10
General Chemical, com. (quar.)	1	Dec 1	Nov 22 to Dec 1
National Fire Proofing, com. (quar.).	1¼	Nov 25	Nov 18 to Nov 25
National Lead, pref. (quar.)	1¾	Dec 15	Nov 29 to Dec 15
Railway Steel Spring, pref. (quar.)	1¾	Dec 20	Dec 6 to Dec 21
Standard Oil (quar.)	$10	Dec 15	Holders of rec. Nov 21
Trenton Potteries, pref. (quar.)	2	Dec 10	Holders of rec. Nov29*
U. S. Redno. & Ref'g, com. (quar.)	1	Jan 1	Dec 21 to Jan 1
do do pref. (quar.)	1½	Jan 1	Dec 21 to Jan 1

* Transfer books not closed.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued October 21 to October 27, 1902.

6,463—The First National Bank of Page, North Dakota. Capital $25,000. L. B. Hanna, President; W. B. Morrish, Cashier.

6,464—The Anoka National Bank, Anoka, Nebraska. Capital, $30,000. Will D. Forbes, President; S. A. Richardson, Cashier.

6,465—The Merchants' National Bank of Quakertown, Pennsylvania. Capital, $50,000. James H. Shelly, President; John D. Moyer, Cashier.

6,466—The Ravenna National Bank, Ravenna, Ohio. Capital, $100,000. Charles Mertz, President; Robert B. Carnahan, Cashier.

6,467—The First National Bank of Ivanhoe, Minnesota. Capital, $25,000. John Swenson, President; George Graff, Cashier. Conversion of "State Bank of Ivanhoe."

6,468—The First National Bank of Hendricks, Minnesota. Capital, $25,000. John Swenson, President; L. M. Lerwick, Cashier. Conversion of The Lincoln County State Bank of Hendricks.

6,469—The National Bank of De Pere, Wisconsin. Capital, $50,000. A. G. Wells, President; Hugo Kiel, Cashier.

6,470—The Sandy Hill National Bank, Sandy Hill, New York. Capital, $50,000. L. W. Cronkhite, President; Chas. T. Beach, Cashier.

6,471—The Citizens' National Bank of Italy, Texas. Capital, $25,000. J. C. Conch, President; Fount Ray, Cashier.

6,472—The Citizens' National Bank of Sugar City, Colorado. Capital, $25,000. ——— ———, President; J. E. Williams, Cashier.

6,473—The First National Bank of Milbank, South Dakota. Capital, $25,000. F. B Roberts, President; George C. Middlebrook, Cashier. Conversion of "The First State Bank of Milbank."

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.	*Stocks.*
325 The Cameron Co., pref.. } $50 lot	5 Broadway Trust Co.....156
595 The Cameron Co., com.. } lot	54 Lawyers' Title Ins.Co.375-376
300 Internat'l Bank. Corp'n.200	4 Central Nat. Bank.....186
5 Central Trust Co.....1941	2 Bowling Green Trust Co.240
3 Herring-Hall-Marv. Safe Co. 1st pf. & $60 scrip..$95 lot	50 Empire State Trust Co..198¼
15 Herring-Hall-Marv. Safe Co. 2d preferred.....$54 lot	50 P. Lorillard Co., pref....126½
15 Herring-Hall-Marv. Safe Co., common.....$16 lot	546 American Spirits Mfg. Co., com.....$1 18 per share
19 American Press Ass'n... 90	15 Mexican Trust Co., com. (International Bank & Trust Co. of America)..116
34 American Soda Fountain Co. 1st pref..... 70¼	15 Merchants' Trust Co....358⅝
10 American Soda Fountain Co., 2d pref..... 20½	64 Fourth National Bank..235
10 Nat. Bank of Commerce.320	25 Westchester Trust Co...150¼
117 Otis Elevator, common.. 38	10 Varick Bank.....205
2 Amer. Exchange Nat.Bk.277½	*Bonds.*
10 Guardian Trust Co.....200	$2,600 Borough of Bergenfield, Bergen Co., N. J., road improve't 5s, M&N...90-85

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Bankers' Gazette.

☞ *For Dividends see page 1127.*

WALL STREET, FRIDAY, NOV. 21, 1902.—5 P. M.

The Money Market and Financial Situation.—The liquidating movement which was the conspicuous feature of last week's market had practically finished its course when that week closed. There was a hardening tendency during the short session on Saturday and Monday's market showed still further improvement. During the progress of the week the tendency has, with more or less irregularity, been to firmness under the stimulating influence of a 20-point rise in Manhattan Elevated shares. Various rumors accompanied the latter movement, the latest and best accredited of which seems to be that a lease of Manhattan has been made to the Interborough Company. If this is true it will result, as is well known, in a passing of Manhattan control from Gould-Sage to Belmont interests, and therefore in a harmonious management of the Elevated and Rapid Transit systems when the latter is completed.

Other developments of the week are of a more general character and importance. The foreign trade statement for October, just issued, shows an improved condition of our export trade, and suggests the possibility of a change in the international trade balance during the coming grain and cotton movement. The local money market is somewhat easier. Call-loan rates have had a tendency to decline, and time-loans, especially at the close, are more readily negotiated than for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £285,795, and the percentage of reserve to liabilities was 45·77, against 46·75 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 3,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 15 showed a decrease in the reserve held of $1,4?9,700 and a surplus over the required reserve of $18,328,350, against $17,852,350 the previous week.

	1902 Nov. 15	Differences from previous week	1901 Nov. 16	1900 Nov. 17
	$	$	$	$
Capital	100,672,700	----------	83,622,700	74,222,700
Surplus	117,667,900	----------	99,050,400	90,109,900
Loans & discounts	870,424,200	Dec 5,056,400	852,567,400	787,846,100
Circulation	44,606,100	Inc 804,300	31,982,600	30,677,500
Net deposits	*878,219,400	Dec 7,662,800	946,084,300	839,670,100
Specie	171,030,300	Dec 1,174,100	176,589,500	158,852,500
Legal tenders	66,852,900	Dec 265,600	70,035,400	58,734,800
Reserve held	237,883,200	Dec 1,439,700	246,624,900	217,587,300
25 p. c. of deposits	219,554,850	Dec 1,915,700	236,521,075	209,917,525
Surplus reserve	18,328,350	Inc 476,000	10,103,825	7,669,775

* $40,259,700 United States deposits included, against $40,884,100 last week. With these United States deposits eliminated, the surplus reserve would be $28,393,275 on Nov. 15 and $28,073,375 on Nov. 8.

NOTE.—Returns of separate banks appear on page 1127.

Foreign Exchange.—The market for foreign exchange was easy until Thursday, when there was an improvement in the tone, and at the close it was strong.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8365@4 8375 for sixty day, 4 8710@4 8720 for demand and 4 8760@4 8770 for cables. Commercial on banks, 4 83¼@4 83½, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 15⅝‡@5 15⅝*. Germany bankers' marks, long, 94¾†@94¾; short, 95 5-16†@95 5-16. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 13½ centimes; week's range, 25 francs 13½ centimes, high; 25 francs, 11½ centimes, low.

The week's range of exchange rates:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8390	@4 84	4 8710	@4 8720	4 8760	@4 8770
Low....	4 8360	@4 8375	4 8690	@4 87	4 8740	@4 8750
Paris Bankers' Francs—						
High...	5 18¾	@5 18⅛*	5 15⅝‡	@5 15⅝*	.....	
Low....	5 18¾	@5 18¾*	5 15⅝‡	@5 15⅝	.....	
Germany Bankers' Marks—						
High...	94¾†	@ 94¾	95 16/16‡	@ 95 16/16	.....	
Low....	94 11/16	@ 94¾	95 3/16	@ 95¼	.....	
Amsterdam Bankers' Guilders—						
High...	39 7/8¶	@ 39 15/16	40 1/8¶	@ 40 3/16	.....	
Low....	39 7/8¶	@ 39 15/16	40 1/8¶	@ 40 3/16	.....	

* Less 1/16. † Less 1/32. ‡ Less 3/32. ¶ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1 16 premium; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., at 108; $9,000 3s. reg., at 108¼; $37,200 4s, reg., 1907, at 109⅝ to 110, and $10,000, 5s, coup. at 105. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	108⅛	*108	*108
3s, 1918.....coupon	Q—Feb	*108	*108	108	*108	108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	110	*109¾	*109¾	*109¾	*109¾	109⅝
4s, 1907.....coupon	Q—Jan	*110	*109¾	*109¾	*109¾	*109¾	*109½
4s, 1925.....registered	Q—Feb	*136	*136	*136	*136	*136	*135½
4s, 1925.....coupon	Q—Feb	*136	*136	*136	*136	*136	*135½
5s, 1904.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*104	*104	*104	*104	105	*104

*This is the price bid at the morning board; no *sale* was made

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia 6s deferred trust receipts at 12, $1,000 North Carolina consol. 4s at 104 and $10,000 North Carolina special tax at 2.

The market for railway bonds has been less active than last week, but firmer, and in a few cases a substantial recovery has been made from the depression then noted. Low-priced issues continue to be the active feature, including new Rock Island 4s, which show an advance of 3 points, Oregon Short Line, Union Pacific convertible and Wabash debentures. The last-named have also recovered 3½ points, Green Bay & Western debentures 3 points, and several issues are fractionally higher than last week. In addition to the above, Consolidated Tobacco, Burlington & Quincy, Atchison, Northern Pacific, Pennsylvania and Reading bonds have been notably active.

Railroad and Miscellaneous Stocks.—The stock market has been alternately strong and weak. The prevailing tendency, however, has been in the direction of higher prices, and the active list has generally recovered from 2 to 6 points of the decline noted last week. To-day's market has been the most active of the week, with a sharp advance in several issues, led by a rise of nearly 7 points in St. Paul, on rumors of stock privileges. There has been a fair volume of business, the transactions averaging about 800,000 shares per day, but it was very unevenly distributed. Manhattan Elevated has been a prominent feature. Beginning on Monday, it was persistently bid for at rapidly advancing prices. It sold up to 154¾, a gain of 20 points within the week and about 15 points above its previous highest price this year. Naturally this movement had a stimulating effect on the other local transportation issues, resulting in an advance of about 8 points in Metropolitan Street Railway and 9 points in Brooklyn Rapid Transit. New York Central also advanced over 6 points. Otherwise the railway list has been relatively dull and featureless.

Of the industrial stocks, American Sugar Refining advanced on a firmer market for refined sugar, the copper stocks, Tennessee Coal & Iron and United States Realty have been notably strong and United States Steel Corporation issues advanced about a point.

For daily volume of business see page 1135.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 21	Sales for Week	Range for Week		Range Since Jan. 1	
B. & O. subscrip. rects, 50 per cent paid	1,680	96⅝ Nov15	98¾ Nov20	96⅝ Nov	108⅞ Oct
Butterick Co.	200	50 Nov17	x51 Nov20	41 J'ne	53 Sep
Canadian Pac subs 4th pd	200	128⅝ Nov20	130⅛ Nov21	128⅝ Nov	136 Nov
Cleve Lorain & Wh.,com	100	66 Nov15	66 Nov15	35 Feb	84½ May
Commercial Cable	100	175 Nov17	175 Nov17	150 Mar	180 Oct
General Chemical, pref	200	100 Nov21	100 Nov21	98½ J'ne	103 Sep
International Silver, prf	200	37 Nov17	41 Nov15	35 Sep	65 May
Maryland Coal preferred	100	99½ Nov18	99½ Nov18	72 Apr	100 Sep
New Central Coal	100	45 Nov18	45 Nov18	33 May	45 Aug
Ontario Silver Mining	100	7⅝ Nov19	7⅝ Nov19	7⅝ Mar	9½ Jan
Vulcan Detinning, com.	400	30 Nov15	30 Nov17	29½ Nov	34½ Oct

Outside Market.—The curb market has followed the course of the Stock Exchange, that is, was depressed early in the week, but recovered tone at the close. Northern Securities opened around 104 and on Monday fell off sharply to 103¼, rallying on Friday, however, to 106⅞. Manhattan Transit moved between 5¼@5⅝ until Thursday, when on heavy demand it made a sudden advance to 6⅛ and closed on Friday at 5¾. The rumors of a merger of some of the local traction companies in which the Interborough Rapid Transit Company is to play an important part is responsible for a sharp advance in this stock. The stock on Friday brought 121½, an increase of 16½ points over last Friday. Seaboard Air Line ranged at 26½@26 and preferred 44½@44. The copper group showed moderate animation; Greene Consolidated advanced 2½ points to 25½; the "rights" brought 55c @ 95c. United Copper sold from 31 down to 29⅝ and Montreal & Boston realized 2½@2⅞. Standard Oil dropped from 675 to 665, a loss of 10 points. Distilling Securities, after an advance to 28 on Tuesday, fell off 2 points the following day to 26; the bonds sold at 75@71, a drop of 4 points. American Can common fetched 9½@10⅛ and the preferred 40¾@43. Allis-Chalmers issues were irregular, the common bringing 26⅛@23; the preferred, after a decline of 2½ points to 82½, recovered on Friday to 85. Philippine Transportation and Construction issues were dealt in on the curb for the first time this week; the stock realized 90@96 and the bonds 106@107. Otis Elevator common advanced 2 points to 40 and the preferred 1½ points to 100.

Outside quotations will be found on page 1135.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday Nov. 15		Monday Nov. 17		Tuesday Nov. 18		Wednesday Nov. 19		Thursday Nov. 20		Friday Nov. 21		STOCKS NEW YORK STOCK EXCHANGE
												Railroads.
*38	40	*38	40	*38	40	*38	40	*38	40	40	40	Ann Arbor
*68	70	*68	70	*68	69	*67	68	*67	69	68	68	Do pref
81	83	81¾	83⅛	81¾	82⅝	80¾	82¾	82¼	83¼	83⅛	84⅞	Atch. Topeka & Santa Fe.
97	98¼	98⅛	98½	97⅝	98¾	97¼	98	97¾	98⅜	98⅜	99½	Do pref
96⅜	99⅜	98½	99¾	97½	99¼	96⅝	98⅞	98	99¼	98¾	100⅝	Baltimore & Ohio
93¾	94¼	94	94	93⅞	94	‡93	94	*93	94½	*93	94½	Do pref
56½	58⅛	57⅛	59	57¼	58¾	57⅝	65	61½	64¼	62	63½	Brooklyn Rapid Transit
*120	125	*120	125	*120	125	*120	125	*120	125	*120	125	Buffalo Roch. & Pittsb'g.
*141	143	*141	143	*141	144	*141	144	*141	143	*141	144	Do pref
127	129½	128½	129¾	127¾	129½	126½	128½	127¾	129¼	128¾	130⅞	Canadian Pacific
*78	83	*80	83	*80	83	76	80	80	80½	80½	83	Canada Southern
*160	170	166	166	*165	170	*165	170	165	165	166	166	Central of New Jersey
43⅝	45	44¾	45¼	44⅛	45	43½	44⅝	44⅜	45⅜	44⅞	46⅞	Chesapeake & Ohio
31½	32¾	32	32½	32½	32½	31⅝	32½	32¾	33	33	34	Chicago & Alton
69	69	70	70	*69	70	69¼	69¾	70¼	70½	70½	70½	Do pref
.....	.....	*	210	*	210	.....	.....	.....	.....	.....	.....	Chicago & East'n Illinois
.....	.....	*	134	*	134	.....	.....	.....	.....	.....	.....	Do pref
24⅝	26	25½	26¼	25¼	26	24¾	26	25¼	25⅞	25⅞	26½	Chicago Great Western
*89	90	*89	90	*89	90	*89	90	*89	90	*89	90	Do 4 p. c. debentures
*81	83½	*81	83½	*82	83½	*82½	83½	*82½	83	*82½	83½	Do 5 p. c. pref. "A"
39	39⅜	40	40	39	39	39⅞	40½	39⅓	40¼	40½	41⅛	Do 4 p. c. pref. "B"
170½	173½	171¾	174	170⅝	173	169¼	172⅞	172⅛	173⅞	173½	180	Chicago Milw. & St. Paul.
190	190¼	‡190	190	189½	190¼	189⅞	190	190	190	190½	192	Do pref
224	226	223	224	*222	225	*220	225	223	224	224	225	Chicago & North Western
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
180	180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific
*150	162	*150	162	150	150	*150	162	*150	160	*150	160	Chic. St. P. Minn. & Om.
*190	200	*190	200	*190	200	*190	200	*190	200	*190	200	Do pref
17	17¾	18	18	18	18	17¾	17¾	17¾	17¾	18	18¼	Chicago Term'l Transfer.
32½	33½	33¼	33⅜	32½	32½	31½	33	32¾	33	33	33⅞	Do pref
15	15½	15½	15¾	15½	15¾	15⅛	15¾	15¼	15½	15¼	15⅞	Chicago Union Traction.
*47	50	*48	50	*47	50	.....	.....	*47	50	*47	50	Do pref
96	96½	97	98	95½	96⅞	93½	96	94½	96	96	97¾	Cleve. Cin. Chic. & St. L.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
27	28⅜	28¼	28⅞	28	28⅜	27⅝	28½	28¾	29⅛	28⅞	30	Colorado & So., vot. trust
70¾	71	*70½	71½	*70½	72	‡70⅜	70⅜	‡70⅜	70⅜	71½	71½	Do 1st pf. vot. tr. cfs.
43⅝	44	44	44½	43½	44¼	43	43	42½	44½	44	44¾	Do 2d pf. vot. tr. ctfs.
155½	157	157	158¾	157¼	158	154	157	157	158½	158	160	Delaware & Hudson
244	245	245	245	*235	245	*235	248	*235	248	245	245	Delaw. Lack. & West'n.
39⅛	39¾	40	40¼	39¾	40⅛	39	39⅛	39¼	39⅝	39½	41½	Denver & Rio Grande
88¼	89	88⅞	89⅛	88¾	90	88½	89¼	89	89½	90	90½	Do pref
*40	45	*40	45	*40	43	*39	42	40	43	42½	43½	Des Moines & Ft. Dodge.
16⅛	17	17⅛	17½	16½	17	16¾	16¾	16½	17¼	17¼	17½	Detroit South.vot. tr. ctfs
34	34⅞	34¾	34⅞	34	34	33½	34	33½	34½	35	35	Do pref. vot. tr. ctfs.
‡83⅝	83⅝	.....	.....	*84	89	‡84	86	.....	.....	87	87	Detroit United
16¼	16¼	17	17¼	17	17¼	16½	16¾	*16¾	17½	17¼	17¼	Duluth So. Shore & Atl.
24	24¼	24½	24½	25¼	25¼	24	24¼	24⅝	24⅝	*24½	25½	Do pref
32¾	34	33¾	34¼	33½	34¼	32¾	33¾	33¼	34¼	33⅞	34⅝	Erie
64	64¼	64¼	64¾	64	64¾	63½	64	63¾	64½	64	65	Do 1st pref
47	48	.....	.....	46⅝	47¾	44½	46½	45⅞	46½	46½	47½	Do 2d pref
51½	53	53⅜	53⅜	53¼	53½	53	53	54	57¼	57	57	Evansv. & Terre Haute
*83	88	*83	88	*83	88	*82	88	*82	88	*82	88	Do pref
56½	56½	60	60	*57	63	.....	.....	57	57	60	60	Ft. Worth&Den. C.,stmp.
183	183¾	*183	186	*183	185	182	183	183	183	185	186	Great Northern, pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay&W.,deb. ctf.A
22	22	22	23⅞	22	23½	.....	.....	22½	22¾	23	24½	Do deb. ctf. B
87½	88¼	88½	88½	*87	89½	*86¾	89½	88	91½	91½	92	Hocking Valley
88	88	‡88	88	*87½	90	*88	90	88½	91	90	90¾	Do pref
140	143	142¼	143¼	141¾	143	140¼	142¼	141½	142⅞	143¼	144⅞	Illinois Central
37½	38¼	38¼	39	38½	38½	38¼	38¼	38½	39½	39¼	40¾	Iowa Central
68	68	69	69	*68	69	66½	67	*66½	68	67½	68¾	Do pref
*37	42	*37½	.....	*37¾	45	*37½	43	*37½	42	*38⅛	42	Kanawha & Michigan
78¾	78¾	79	79¼	78⅝	79¼	79	79	78¾	79	79	79¼	K.C.Ft.S.&M.,tr. cts. pfd
30	30½	30⅜	31	30	31	30	30	29¾	31	31	32½	Kansas City So. vot. tr.
51½	52⅜	52⅜	54	53½	53⅝	52	53¼	53¼	55	55	57	Do pref. vot. tr. ctfs.
*30	35	34½	34¾	34¾	34¾	34¾	34¾	34¾	35¼	35¼	35⅜	Keokuk & Des Moines
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	Do pref
50	50	*52	56	*52	56	52	52	*50	53	52	53½	Lake Erie & Western
120	120	*120	130	*120	125	*120	125	*120	125	*120	125	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	L. Shore & Mich. South'n
73	74	*73	76	72½	72½	73	73	75	76	76	76	Long Island
122¼	124½	123¾	125¾	122¾	124¾	121⅝	123⅜	122¼	124	123¼	125⅞	Louisville & Nashville
132¼	134¾	134¾	139½	138¼	142¾	142½	151⅜	147⅞	154¾	149⅞	154½	Manhattan Elevated
117	118	119½	119½	117	117	118½	123	123	125	122¾	124	Metrop. Secur., sub. rec.
136	136¾	137¼	139¼	137	137½	136½	143¼	140¼	142⅜	139	140⅞	Metropolitan Street
*36	39	*36	38	*36	38	*36	38	*36	38	*36	38	Met. West Side El. (Chic.)
*84	.....	*83	87	*83	88	*83	88	*84½	88	*84	88	Do pref
22½	23½	23½	23¾	23⅛	23⅜	22¾	23½	23	23½	23½	23⅝	Mexican Central
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Michigan Central
*103	108	106	106½	*105	107	105	106	106½	108	*107	108	Minneapolis & St. Louis.
*118	128	*115	128	*115	128	*110	130	*112	128	*115	125	Do pref
74½	76½	76	77	75½	75½	74	75	76	76½	76⅞	77½	Minn. S. P. & S. S. Marie.
121	125	122½	122½	*121	124	*121	125	*121	124	*121	125	Do pref
24¾	25½	25¼	26	25½	26⅛	25	25½	25½	26⅛	26	26½	Mo. Kansas & Texas
55¾	56¾	56¾	57¼	56½	58	55¾	57¼	57	57⅝	57¾	58½	Do pref
104¼	106⅜	105¾	107¼	105½	106¾	105	107⅝	107¼	108⅞	107¼	110½	Missouri Pacific
100	100	100	100¼	*100	104	*100	103	*100¼	103	103	105	Nash. Chatt. & St. Louis
15¾	16½	16⅛	16⅜	16⅛	16½	15⅞	16½	16⅛	16¼	16¼	16½	Nat. of Mex., vot. tr. ctfs
34¾	35	35	35	*34½	35	34½	35½	35⅛	35¾	35½	35¾	Do pref., vot. tr. ctfs
148¼	149½	149	151	149⅛	150¼	148¼	150⅜	150	153¼	152½	154¾	N. Y. Central & Hudson.
41	41	*41	44	*40	43	42	42	42¼	42¾	42½	43½	N. Y. Chic. & St. Louis
110½	110½	*110	120	*110	120	*110	120	115	118	*110	120	Do 1st pref
80	80	84½	84½	*81	85	82¾	83¾	*82	84⅞	*82	85	Do 2d pref
*221	225	*221	226	226	226	225	225½	‡223½	223½	*221	227	N. Y. N. Haven & Hartf.
29	29⅝	29¼	30	29¼	29⅝	28¾	29⅜	29	29⅝	29¼	30	N. Y. Ontario & Western.
68¼	70	69½	70⅝	69	70	68⅝	69⅞	69¼	70¼	69¾	71⅜	Norfolk & Western
*90	93	91	91	92	92	*90	94	*90	94	*90	94	Do adjustment, pref.
*60	72	69	69	*66	70	*67	72	69	71	71¼	72¼	Pacific Coast Co
*98	106	*100	105	*100	105	*100	106	*100	105	*100	105	Do 1st pref
*65	75	*68	75	*70	72	74½	74½	75½	76	77	77	Do 2d pref
154	156	155⅜	156⅝	154½	156¼	153¾	156	155¼	156¼	155⅞	157⅛	Peoria & Eastern
*32	38	*34	40	*35	40	*30	40	*30	37	*34	40	Pere Marquette
.....	.....	.....	.....	*	83	*	83	.....	.....	*	83½	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pittsb. Cin. Chic. & St. L.
.....	.....	94	94	94	94	*90	93	*90	95	*90	95	Do pref
.....	.....	*110	120	*100	120	*101	120	*101	120	*101	120	Reading, vot'g tr. ctfs.
53⅜	55⅞	54⅝	57½	55⅞	57⅜	55⅛	56¾	56	58⅜	57¾	60⅛	1st pref. vot. tr. ctfs.
84	84	85	86	85½	85½	85¼	85¼	85½	86	86	86	2d pref. vot'g tr. ctfs.
70	70½	71¼	72½	71¾	72¼	*71¾	72½	72½	73½	73¼	73¾	Rock Island Company
42⅛	43½	42⅝	44¼	43⅜	44⅜	42⅞	44¼	44	44⅝	44⅜	46⅛	Do pref
73⅜	75	74¾	76¼	75½	76¼	75	76	76	76½	76¾	81½	Rutland, pref
.....	.....	.....	.....	69¾	69¾	.....	.....	68	68	.....	.....	St. Joseph &Gr'd Island.
*15	17	*15	17	*15½	17	*15	17	16	16	16½	16½	Do 1st pref
63	64	65	65	65	65	65½	65½	65¾	65¾	66½	66¾	Do 2d pref
25¼	25¼	27	27	27½	28	*24	27	*26	28	27	29	

Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
300	33 Feb 20	48¾ May 16	20 Feb	34 Nov
100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
199,370	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
21,287	95½ Jan 27	106⅛ Sep 2	70 May	108 May
205,570	95½ Nov 14	118½ Sep 10	81¾ Jan	114½ May
975	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
166,702	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
61,850	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
1,610	76 Nov 19	97 May 22	54⅛ Jan	89 Nov
400	165 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
22,100	43 Nov 14	57½ Sep 3	29 May	52⅝ May
9,125	30 Nov 10	45⅜ J'ly 16	27 May	50½ Apr
1,000	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
.....	134⅜ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
27,550	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
.....	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
1,300	38 Nov 14	51¾ Aug 20	41 Dec	56 Mar
364,001	160½ Jan 27	198¾ Sep 20	134 May	188 May
2,916	186 Jan 14	200¾ Sep 20	175 May	200 May
3,100	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
100	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
100	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
2,500	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
6,000	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
4,600	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
.....	44¾ Mar 15	60 Apr 28	58 May	60 May
4,510	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
9,960	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
470	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
5,710	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
5,900	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
1,400	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
7,700	39 Nov 19	51¾ Aug 21	29½ Jan	53½ May
2,900	88 Nov 12	96¾ Aug 21	80 Jan	103¼ J'ne
1,200	39 Feb 1	53⅜ J'ly 11	18 Jan	45 J'ne
3,700	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
2,000	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
465	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
1,710	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
1,205	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
79,255	32¾ Nov 14	44⅜ Jan 2	24½ May	45½ J'ne
11,487	63½ Nov 14	75¾ Jan 2	59¾ Jan	75 Dec
6,000	45⅞ Nov 20	63¾ Jan 2	39¼ Jan	62¾ Dec
2,050	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
500	30 Jan 2	66 Sep 17	17 Jan	36 Apr
1,300	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
335	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
4,950	66 Jan 15	106 Aug 8	40½ May	75½ Dec
1,015	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
23,333	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
3,900	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
910	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
.....	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
2,600	77 Nov 10	88 Aug 1	77½ Dec	81¼ Dec
7,300	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
10,600	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
1,300	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
1,300	50 Nov 12	71½ Jan 3	39¾ Jan	76½ Nov
500	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
950	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
42,400	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
653,240	128 Mar 12	154¾ Nov 20	83 May	145 Dec
13,734	109½ May 19	134½ J'ly 23	.....	.....
65,480	135 Oct 13	174 Feb 5	150 May	177 J'ne
.....	37 Nov 14	43 Jan 6	27 Jan	41 Nov
.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
9,600	22½ Nov 15	31⅛ Mar 31	12¾ Jan	30 May
.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
1,110	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
4,873	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
300	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
10,860	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
8,900	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
298,410	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
1,500	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
6,100	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
1,300	34½ Nov 19	45⅜ Mar 18	.....	.....
66,470	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
1,400	40 Nov 14	57⅜ Aug 8	16 May	57⅞ Sep
400	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
600	80 Nov 15	100 Aug 7	47 Mar	95 Sep
679	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
24,700	28¾ Nov 19	37⅝ Sep 8	24 May	40½ May
72,085	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
200	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
2,700	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
900	74½ Nov 11	84¾ Sep 8	63 Jan	83 Nov
195,507	147 Jan 14	170 Sep 4	137 May	161½ Apr
.....	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
.....	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
400	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
.....	113 Mar 25	128 May 14	88 Jan	113 Dec
262,020	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
6,500	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
14,100	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
165,400	41 Nov 14	48¾ Nov 12	.....	.....
17,130	71 Nov 14	81½ Nov 21	.....	.....
200	68 Oct 10	125 Apr 23	97 Nov	112¾ Nov
800	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
1,195	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
900	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	555	City	†285	.....	Fourth	†235	.....	Leather Mfr.	260	280	Nassau¶	195	.....	Plaza¶	600	.....
Amer Exch	†277½	.....	Colonial ¶	375	.....	Gallatin	425	435	Liberty	650	.....	New Amster	600	650	Prod Exch¶	165	.....
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	†320	.....	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	325	.....	Consolidated	.....	.....	German Am¶	155	.....	Market & Ful	265	275	New York	340	350	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	420	430	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	120	135
Central	†186	.....	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	230	240	Shoe & Leth.	180	.....
Century ¶	175	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	310	340	Northern	185	.....	State¶	700	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	3500	4000	Hanover	635	.....	Merchants'	185	.....	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	1300	1400	Fifth	375	425	Imp & Trad.	650	.....	Metrop new	500	.....	Park	320	335	United	130	140
Citizens'	200	210	First	770	790	Irving	240	.....	Mt Morris¶	190	210	People's¶	275	.....	UnitedStates	350	.....
			14th Street	200	300	Jefferson¶	165	.....	Mutual¶	275	310	Phenix	130	140	Varick ¶	†205	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21			Lowest	Highest	Lowest	Highest
71 72¼	73 74	72 72½	70¼ 72	72 73	72¾ 73⅝	St. Louis & San Fran.	7,300	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*81 83	*81 83	‡80⅞ 83	‡82 82	81 81¼	82 82	Do 1st pref	540	81 Nov12	90 J'ly 30	75 J'ly	88 Mar
70¼ 70¼	70⅜ 71⅝	71 72	70¾ 71⅝	x70⅜ 71	70 71	Do 2d pref	4,400	70 Nov12	80⅜ J'ly 30	53⅜ Jan	76¼ J'ne
26 27	27½ 27½	27½ 27½	26½ 26¾	27½ 27½	27⅞ 29	St. Louis Southwestern	3,150	24¾ Mar 6	39 Aug13	16 May	39½ Apr
61¼ 63½	63 63	62 63½	61½ 63	62¾ 63	63¼ 64¼	Do pref	7,400	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
61½ 63½	62½ 63⅞	62 63¾	61½ 63½	62¾ 63⅞	63½ 65⅞	Southern Pacific Co	180,240	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
31¾ 32½	32¼ 32⅞	32⅛ 32⅜	31 32⅛	31¾ 32¾	32⅜ 33⅛	Southern v.tr. cfs. stmped	51,800	31 Nov19	41⅜ Aug21	18 Jan	35¾ J'ne
91½ 92½	92¼ 93	92 92	91⅞ 92⅜	92⅛ 92½	92⅜ 92⅝	Do pref. do	4,410	91 Nov10	98½ Apr15	67¼ Jan	94⅝ Nov
*90½	*91	*90½	*90½	*90½	*90½	M. & O. stock tr. ctfs	.....	90 May22	92¼ J'ly 19	....	....
40¾ 41⅞	41⅞ 42¾	41⅝ 42⅝	41 42⅛	41⅞ 43⅛	43⅛ 44¼	Texas & Pacific	43,750	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
‡125 125	124 125	*123 125	124½ 127	*125 127	*125 128	Third Avenue (N. Y.)	830	122 Jan 8	134 Feb 7	117 May	129½ Jan
....	*..... 34	32½ 32½	....	....	....	Toledo Railways & Light	130	32½ Nov18	38 Sep 11	....	....
29 29¾	29⅜ 29¾	29¼ 29¼	29¼ 29¼	29¼ 29¼	29⅜ 30¼	Tol. St. L. & W. v. tr. ctfs	5,110	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
47 47	45 46¾	46½ 46½	46⅜ 46⅜	46¼ 46⅜	46¼ 47½	Do pref. vot. tr. ctfs.	4,020	35 Jan 15	49¾ Sep 2	28 May	39½ May
113⅛ 114	114 114	‡114¾ 114¾	114¼ 114½	114½ 114½	115 117	Twin City Rapid Transit	2,435	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
....	....	....	....	....	....	Do pref	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
99 101	100½ 101½	99⅝ 101⅛	98¼ 100⅝	99⅞ 101	100⅝ 102½	Union Pacific	284,815	98¼ Nov19	113¼ Aug26	76 May	133 May
89½ 89½	90 90¼	89½ 90	89½ 90	89¼ 90	90 92	Do pref	9,380	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
*20 21½	*20 21½	*20 21½	*20 21½	*20 21½	22½ 22½	Unit Rys Inv't of San Fran	100	20½ Nov13	24⅞ Oct 27	....	....
62½ 62½	*62¾ 65	*62¾ 65	*62¾ 63½	*62¾ 65	*62¼ 65	Do pref	400	61 Oct 9	66 Nov 1	....	....
29 30⅝	30⅓ 30¾	30⅜ 30½	29⅝ 30½	30½ 30¾	30⅜ 31¼	Wabash	14,700	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
42½ 43½	43½ 44½	43¼ 44¼	42¾ 44¼	43⅞ 44½	44¾ 45	Do pref	15,050	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
23 25	24¼ 25	24 24⅝	24 25	25½ 25¾	25¾ 25¾	Wheeling & Lake Erie	3,350	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
52 52	*52 55	53 53	*52 55	*53 56	53½ 55	Do 1st pref	600	49½ Jan 27	66 Apr29	45 May	60¾ Mar
34 34½	34½ 35	34 34½	34½ 35	35¼ 35¼	*35 35½	Do 2d pref	1,450	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
23½ 24¼	24¼ 24½	24 24¼	23⅜ 24⅜	24¼ 24¾	24⅝ 26	Wisconsin Cent. v. tr. cfs.	6,800	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
47¾ 48¾	48½ 48⅞	48⅝ 48⅞	48 48½	48 48¾	49 50	Do pref. vot. tr. ctfs.	3,650	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 230	*200 230	*200 230	*200 240	*200 230	*200 230	Adams Express	.....	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
53 55½	54⅝ 56¼	54¼ 56⅜	53 55⅝	55⅛ 58¼	57¾ 60	Amalgamated Copper	206,240	53 Nov14	79 Feb 1	60½ Dec	130 J'ne
⅞ 1	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅜ 1⅜	American Bicycle	400	⅞ Nov 5	8½ Apr14	1½ Sep	8¼ Apr
*3 4	4 4¾	4½ 4¾	5 5	5½ 6	*5 10	Do pref	1,100	4 Nov17	26½ Apr14	10 Sep	35 Apr
33¾ 34	34 34⅛	34 34	33¼ 33¾	34 34¼	34 34¾	American Car & Foundry	5,890	28¼ Apr11	37⅜ Oct 3	19 Jan	35 J'ne
*88 89	88¼ 88¼	*88¼ 89	*88 90	88¼ 89½	90 90½	Do pref	1,500	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
46 46	46 46	46 46½	*45 46½	46 46⅜	46½ 47	American Cotton Oil	1,700	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*90 97	*90 97	*92 97	*92 97	‡91 92	*90 95	Do pref	112	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*38 39	*34 39	*34 39	*34 39	*34 39	*34 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
....	*225 245	*225 240	*220 240	*220 245	*228 245	American Express	.....	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
52 52	50 51	48½ 50	48½ 49	48⅜ 49	49⅝ 50	American Grass Twine	9,650	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
9⅞ 10¼	10 10⅛	10 10¼	10 10¼	*10 10¼	10¾ 11	Amer Hide & Leather	3,380	9⅜ Sep 11	13¾ Oct 21	....	....
37 37½	*36 39	37 37	36 36	37 37½	37 37¼	De pref	1,160	36 Nov10	43½ Sep 26	....	....
10⅛ 10⅛	10⅛ 10⅜	10⅛ 10⅜	10½ 10⅝	10½ 10⅝	10⅝ 10⅜	American Ice	3,280	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
37⅜ 37⅜	38 38	37½ 37½	37½ 38	38 38	37⅛ 38	Do pref	2,090	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*15 17	17 17	*16 20	*15 20	*17½ 20	*15 20	American Linseed	100	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*40 50	*40 50	*42 45	*41 45	*41 45	*41 45	Do pref	.....	41 Nov12	58 Mar17	31 Jan	66 J'ly
26¾ 27½	27 28	27⅝ 27¾	27 27¾	27¼ 27⅞	27½ 27⅞	American Locomotive	7,920	26 Nov12	36⅞ Apr29	22½ Aug	33⅞ Nov
‡89¾ 89¾	92 92	90¾ 92	91 91	90½ 90½	90⅛ 91	Do pref	2,380	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*6 6½	*5¾ 6½	6 6	*5¾ 6¼	*5¾ 6½	*5¾ 6	American Malting	100	5 Jan 20	7½ May26	4½ Feb	8 J'ne
23⅞ 25	23⅝ 24	23½ 24	22¾ 22¾	*22½ 23½	23¼ 23¼	Do pref	1,500	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
42 43	43 43½	43¼ 44	42¾ 43	43 44	44 44	Amer. Smelt'g & Refin'g	8,900	39⅞ Nov12	49⅝ May26	38½ Oct	69 Apr
92½ 92½	92½ 93¼	92½ 93½	92½ 92¾	92¼ 93	91¾ 93	Do pref	3,010	91 Nov10	100⅛ J'ne23	88 Feb	104⅞ J'ne
*124 126	*124 126	*124 126	126 126	‡126⅛ 126⅛	*124 126	American Snuff	130	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*95½ 100	*95½ 100	98 98	*97 100	99 99	*95½ 100	Do pref	200	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
114¼ 115¾	115 117⅜	116½ 119¼	116¾ 118¾	118½ 120¼	119½ 121¼	American Sugar Refining	147,410	113 Nov11	135⅛ Mar31	103⅛ Dec	153 J'ne
116 116½	117 117	118 118	*116½ 118½	117 117	117 118	Do pref	1,660	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*89 94	*89 94	‡94 94	*89 94	87 91	‡89 89	American Tel'gh & Cable	117	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
....	*160 163	‡161¾ 162	*160 169	....	....	Amer. Teleph. & Teleg	100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
13¼ 13¼	*12 14	*12 14	*12 14	*12 14	*10 14	American Woolen	100	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75 79	75 75	*74 77	75 75	*75 79	76 76	Do pref	300	73 Apr23	80¼ Sep 22	70 Mar	82¾ J'ly
87 87	87½ 89	*87 92	88 88½	*87 89	89¾ 91	*d* Anaconda Copper	2,700	*d*83 Nov10	146 Feb 1	28¼ Dec	54¼ Apr
*218 230	*218 227	220 220	*216 224	*216 222	‡224 224	Brooklyn Union Gas	150	210 Jan 4	253 Aug28	175 Jan	228 Apr
*97⅛ 10¾	....	*10 11	10 10	....	....	Brunsw. Dock & C. Imp't	100	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
83¼ 85¼	85¾ 88¼	84 87½	81 85	82¾ 84	83 84½	Colorado Fuel & Iron	66,800	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*125 130	*125 130	*125 130	*123 130	*125 130	*125 130	Do pref	.....	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
18½ 18½	19 20	19½ 19½	18⅞ 19½	19 19	20 22	Col. & Hock. Coal & Iron	3,025	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
212 214	214 214	210½ 213¾	209 213	211¼ 213¼	212¼ 215⅜	Consolidated Gas (N. Y.)	15,070	209 Nov19	230⅜ Apr25	187 Jan	238 Apr
116¾ 117	*116¾ 117½	117⅞ 118	117 117	*116½ 118	118¼ 118¼	Continental Tobacco, pref	1,260	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
27¾ 28	29 29¼	28 28⅛	27⅛ 27¾	28½ 28¾	29 29	Corn Products	2,354	27 J'ly 15	38⅜ Mar24	....	....
81 81	81 81	81⅞ 81⅞	*80 82	80⅛ 81⅜	82 82	Do pref	1,125	80 Nov14	90 Mar25	....	....
....	....	....	....	....	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4 5	4¼ 4¼	4½ 4½	4⅜ 4⅜	*4½ 5	*4¼ 5	Distill. Co. of Am., tr rects.	392	4 Aug18	5⅞ Aug22	....	....
*32 32¾	33¼ 34¾	33¾ 34¼	33 33	34⅛ 34⅛	*33⅝ 34⅞	Do pref., tr rects	818	31¾ Aug19	39 Oct 20	....	....
176 182	178 179½	178 179	176 177	179 180	179½ 181	General Electric	4,277	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
18 18	*173¼ 18	*18 18½	18 18	18½ 18½	*17½ 18½	International Paper	300	17½ Nov10	23⅝ Mar20	18½ May	28 Mar
71½ 71½	‡72¼ 72¼	*71½ 72½	*72 73	72½ 72½	*71½ 72½	Do pref	472	70½ Oct 7	77¼ Jan 7	69 Jan	84 Sep
64 65	*60 65	60 60	60 60	*57	*57 65	International Power	600	55 J'ne 4	199 Apr29	51⅞ Jan	100½ May
....	48¾ 48¾	48 48	*48 50	....	*48¼ 51	Internat'l Steam Pump	300	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
....	....	*85 90	*85 93	....	‡87½ 87½	Do pref	50	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*8 10	*8½ 10	9 9	*8 10	*8½ 10	*9 10	Manhattan Beach	100	9 Oct 13	19 Apr24	8 Oct	22 Apr
44 44	*43½ 45	44 44	44 44	*43½ 45	*44⅛ 45	National Biscuit	1,000	40 Nov12	53¼ Mar20	37 Jan	46 May
....	*101 105	*102 105	102½ 102½	*102 103	*102¼ 102¾	Do pref	300	102½ Nov19	109½ Apr 4	92 Jan	103⅝ Nov
25¼ 25⅝	25 25½	25¼ 25⅞	25¼ 25⅝	25⅛ 25½	25¼ 27¾	National Lead	5,900	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
92½ 92½	*91 94½	*91 94	*90 94	*91 94	93 93	Do pref	200	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
164 167	165 165	163 166½	*160 166	163 164½	163¾ 163¾	New York Air Brake	1,110	148 Mar17	196 Apr21	133 J'ly	175 Apr
*115 125	*118 122	*118 122	*115 119	*115 120	119 121	North American Co., new	1,200	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
37 37¼	39 39	38 38¼	37⅛ 37½	*37¼ 39	39 39	Pacific Mail	800	37 Nov15	49⅜ Mar10	30½ May	49½ Nov
99 100	99¾ 100½	99¾ 100½	99 100⅝	100⅛ 101⅜	101⅛ 102	Peop. Gas-L. & C. (Chic.)	16,300	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
58½ 59¾	59 59¾	57½ 58¾	56¾ 57½	57¾ 58	58 59	Pressed Steel Car	7,487	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*90 91	*90 91¾	‡92½ 92½	90½ 90½	*90½ 92	*90 92	Do pret	125	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*222 228	‡228 228	*223 230	*223 228	*223 230	*223 228	Pullman Company	92	215 Jan 13	250 Apr29	195½ Jan	225 Oct
34¼ 34¾	34 34¼	34½ 34¾	*34 35	34¾ 34¾	35 35½	Railway Steel Spring	2,820	24 Apr16	38½ Sep19	....	....
*87¼ 88½	88½ 88½	88 88¼	88¼ 88¼	88¼ 88¼	*88 88¼	Do pref	1,025	80 Apr 1	90¼ Oct 31	....	....
18¼ 18¾	18⅞ 19⅜	18½ 19¼	18¾ 19	18⅞ 19	19¼ 19⅜	Republic Iron & Steel	6,200	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
74½ 75	75¼ 75⅝	75¼ 75½	74¾ 75¼	75 75¼	75½ 76	Do pref	3,650	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
20⅝ 20¾	20½ 20½	20¼ 20½	*20¼ 22	21½ 24¼	22 23⅝	Rubber Goods Mfg	5,350	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
69 69	71 71½	*70 72	*70 72	71½ 72	72 72	Do pref	700	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
61 62¼	61 63	*60½ 63	60½ 60⅞	*60 63	*60 63	Sloss-Sheffield St. & Iron	1,300	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*89¾ 92	*89¾ 93	89¾ 89¾	....	*85 93	*85 92	Do pref	100	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
5½ 6	5½ 6	*5 6	*5 6	*5 6	*5½ 6	Standard Rope & Twine	400	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
54½ 56½	56½ 57½	55⅝ 57	54¾ 56¾	56 57⅜	57⅝ 58¾	Tenn. Coal, Iron & RR	18,950	54⅜ Nov14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
38 38	*35 38	38 39	*35 40	39½ 39½	39½ 39⅞	Texas Pacific Land Trust	800	35 Jan 15	44½ Feb18	19 Jan	42 Apr
13 13⅜	*12½ 13½	*12½ 13¼	12½ 12½	*12½	*12½ 13¼	Union Bag & Paper	200	11½ Nov10	18¼ Apr 3	12 Apr	19⅜ J'ne
*77 79	*76	*76 80	*77 80	77 78	‡78⅛ 78⅛	Do pref	210	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
13½ 13½	*13 14	12½ 13	*12 13½	*12¼ 13½	13⅜ 14	U. S. Cast I. Pipe & Foun.	1,900	10½ May12	17 Oct 20	....	....
50 50	50¾ 50¾	50 50	50⅛ 50½	*47½ 53	50⅞ 54	Do pref	1,700	42 May19	59 Sep 6	....	....
*125 130	126 126	*126 133	*125 132	*125 132	‡130 131½	United States Express	172	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
12 12⅝	12⅜ 12¾	12½ 12⅝	12¼ 12½	12⅜ 12½	12½ 12¾	United States Leather	9,770	11⅛ Feb20	15¼ Sep 22	7¾ May	16⅝ May
88 88½	88¼ 89⅞	‡89 90⅛	89 89¼	88¼ 89⅛	89 89½	Do pref	3,443	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
21½ 23¼	22⅛ 23¼	22⅛ 23	21¾ 22⅝	22 22⅝	22¾ 24	U S Realty & Construction	26,350	20 Nov14	32 Oct 30	....	....
65¼ 68½	67¾ 68¾	67¼ 68¼	67¼ 68	68⅛ 68¾	68¼ 69⅜	Do pref	10,310	61½ Nov14	75½ Oct 30	....	....
15½ 16½	*16 17	*16 17	‡15¾ 15¾	16 17½	*16½ 18	United States Rubber	925	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
51 51	*52 55	53 53	‡50½ 50½	52½ 54	*51 55	Do pref	610	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
36⅛ 37	36⅝ 37⅛	36⅜ 37⅛	36 36⅞	36½ 37	36⅝ 37⅜	United States Steel	105,505	35⅜ Nov12	46¾ Jan 7	24 May	55 Apr
83⅜ 84½	84 84¾	84 84⅞	83⅜ 81¼	83⅝ 81⅛	83¾ 84⅝	Do pref	74,571	82⅝ Nov12	97¾ Jan 7	69 May	101⅞ Apr
61 62	62¾ 63	62⅝ 63	62 63	61¾ 63½	x63 64¾	Virginia-Carolina Chem	11,375	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
*120 125	*120 125	123½ 123½	*120 125	*122 125	125 126	Do pref	400	120¼ Jan 17	131⅞ Sep 9	116 Apr	125 Aug
*200 230	*200 230	*200 230	*200 230	*210 230	*200 230	Wells, Fargo & Co	.....	‡185 Jan 24	‡255 Aug28	‡130 Jan	199¾ Dec
88 88¾	88½ 89⅛	88¾ 89⅛	88 88⅝	88⅞ 89¼	89⅛ 89¼	West'n Union Tele'gph	6,037	81¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
190 190	*195 200	*195 205	*196 200	200 202	202 205	West'gh'se El & Mfg assen	700	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
200 200½	205 205	*200 210	*200 220	205 205	204 204	Do 1st pref	516	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1490	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	350	Atlantic Tr..	290	295	Fifth Ave Tr	600	645	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	590	.....	Mechanics¶.	220¼	.....	Bowl'g Green	†240	.....	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western.....	600	.....	Merchants'..	110	.....	Broadway Tr.	†156	.....	Guardian Tr	†200	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶..	375	.....	Nassau	350	.....	C'l B'ty B&Tr	725	735	Knick'rb'k'r	800	825	Standard Tr't	400	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	†1941	.....	Lincoln Tr...	400	415	Tr Co of Am.	300	302	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶.	190	.....	City Trust...	385	410	McV'ck'r Rty	275	280	TrCo of Rpbc	165	170	L Isl L & Tr.	320¼	.....
Borough¶....	100	.....	People's¶...	206	.....	Colonial	370	377	Manhattan ..	500	.....	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶..	300	.....	17th Ward¶.	130	.....	Continental .	660	685	Mercantile ..	1100	.....	U S Mtg & Tr	485	.....	Nassau	220	.....
Brooklyn¶ ..	130	.....	Sprague.....	200	.....	Eastern Tr..	180	185	Merchants'..	†358⅝	.....	Unit States .	1700	1750	People's....	347	.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	†198¼	.....	Metropolitan	700	.....	Van N'denTr	245	255	Williamsb'g.	236	240
5th Avenue	120	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1090	1110	Washington.	420	.....			
First.....	360	.....	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	240	.....			

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108½	109½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108½	109½	108¾ Nov'02		....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....*k*1918	Q-F	108	109	108¼	108¼	9	1057⅛	1091⅛
U S 3s coupon.....*k*1918	Q-F	108	109	108	108	3	1053¼	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	.....	108¼	Oct '02	....	1063⅛	109½
U S 4s registered.....*h*1907	Q-J	109½	110½	109⅝	110	37	1073¼	112½
U S 4s coupon.....*h*1907	Q-J	109½	110½	111	Oct '02	....	1083¼	113
U S 4s registered.....1925	Q-F	135½	136½	137	Sep '02	....	132	139½
U S 4s coupon.....1925	Q-F	135½	136½	1373¼	Oct '02	....	1373¼	1393¼
U S 5s registered.....1904	Q-F	104	105	105¼	Sep '02	....	105¼	106½
U S 5s coupon.....1904	Q-F	104	105	105	105	10	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 *to £.*								
State Securities								
Alabama class A 4 to 5....1906	J-J	106¾	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	106¾	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	101½	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	107	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	104	.....	106½	Oct '02	....	106	107
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s..1910	J-J	106½	.....	104	104	1	104	104½
6s.....1919	A-O	132	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	95¾	Oct '02	....	95½	96⅝
Small.....	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	99	98½	Oct '02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	*.....	13½	12	12	10	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	97¼	Sale	95	97¼	20	95	100
Atch T & S Fe gen g 4s...1995	A-O	101⅜	Sale	101⅛	101⅝	366	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....*h*1995	Nov	90½	91	90¾	91	50	90¾	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....*h*1995	M-N	* 90¾	.....	90½	91	72	90½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	95	Sale	94⅛	95	50	93	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	100¾	Sale	100⅝	101⅛	304	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	.....	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90½	89½	89½	2	89	93½
Registered.....*p*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	95	95	95	120	95	101
Southw Div 1st g 3½s...1925	J-J	89	Sale	89	893⅜	77	88½	917⅜
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	*110	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	117	116	Oct '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*126	127½	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125⅓	.....	125¾	Oct '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....*d*1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	104⅞	105½	104¾	Oct '02	....	103½	106¼
Con 1st & col trust g 5s..1934	A-O	121½	.....	122	Nov'02	....	121¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105⅝	Sale	105⅝	106	17	104⅜	107½
2d 5s.....1913	M-S	108	Sale	108	108	1	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	* 93	95½	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107⅞	108	108	108	10	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122	.....	121¾	Oct '02	....	119½	123
Registered.....*p*1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	107¼	Sale	106¾	107¼	47	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	75	Sale	74	75½	124	74	89½
2d pref income g 5s....*p*1945	Oct	35	37	36	36½	30	32½	44½
3d pref income g 5s....*p*1945	Oct	25	27	25½	26	39	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136⅝	137	136½	136⅝	32	132	141
Registered.....*h*1987	Q-J	134	.....	134⅓	Oct '02	....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	114	.....	113½	Nov'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	102	.....	106	Mar'02	....	105	106
Con ext guar 4½s....*g*1910	Q-M	.....	101	101½	Nov'02	....	101½	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	109⅝	113½	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	112	115	112	Nov'02	....	114	117
1st consol g 5s.....1939	M-N	.....	118½	118	Nov'02	....	118	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105	Sale	104½	105	85	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*112	114	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	103½	103½	Nov'02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108½	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	99	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82⅜	.....	82⅛	Nov'02	....	82⅛	88
Railway 1st lien 3½s...1950	J-J	79⅝	Sale	79¼	80	26	79	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	104	.....	104	104	4	1023¼	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	98	98½	98	98	10	98	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	103	.....	103	Oct '02	....	103	106
Nebraska Extension 4s..1927	M-N	107⅛	.....	107¼	107¼	15	107⅛	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	* 99	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	.....	106¾	106¾	5	106½	110
Han & St Jos consol 6s..1911	M-S	*.....	118	117	Nov'02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112¼	.....	112¼	112¼	10	111	114
1st consol g 6s.....1934	A-O	137⅛	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	120½	Sale	120½	120⅜	14	120	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123	Nov'02	....	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132	Sale	130	132	10	126	132½
Refunding gold 5s.....1947	J-J	117½	.....	117½	117½	1	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	112¼	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	.....	.....	113½	Nov'02	....	112	115
General g 4s sories A..*e*1989	J-J	113	113¾	113	113	3	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119½	Sale	119½	119½	6	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	133⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	123½	122	Oct '02	....	120⅜	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	*115½	.....	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118⅜	Sale	118⅜	118⅜	5	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	112	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	.....	135	135	3	134	141
Gold 7s.....1902	J-D	103	.....	103	103	2	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	106	102¼	102¼	1	102¼	106⅝
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106½	106½	1	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	106¾	Nov'02	....	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	110	114	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114½	.....	118⅝	Nov'02	....	118½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	113¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	133	Oct '02	....	133	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139⅜	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	*104	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	.....	128¾	128¾	3	128	132
Registered.....1917	J-J	126	.....	129	Oct '02	....	127⅜	131
General gold 4s.....1988	J-J	108½	.....	108⅝	108⅝	1	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85¾	Sale	83⅛	85¾	1640	82½	85¾
Registered.....2002	M-N	.....	.....	.....		....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	93	.....	93	93	1	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138½	Sale	138½	138½	4	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	*.....	136	138¼	Oct '02	....	138¼	141⅜
Nor Wisconsin 1st 6s....1930	J-J	*137	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	126	.....	126⅜	126⅜	5	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	.....	87	87	87	2	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102¾	.....	102	Nov'02	....	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*100	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	100¾	101½	107	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	87	86	87	34	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99½	99⅝	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....*a*1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	117½	1	116⅜	122
Bway & 7th Av 1st c g 5s 1943	J-D	119	.....	119	Nov'02	....	117½	119⅞

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	95	96½	96⅜	Nov'02	....	96⅜	99
Col & 9th Av 1st gu g 5s.1993	M-S	121	.....	120	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	120½	120½	1	120½	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98¼	98⅞	131	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121	.....	120¼	121	2	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101	101	3	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	114½	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	.....	116	116	1	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¾	Sale	116¾	116¾	10	116¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...o1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101½	Sale	101⅛	102	20	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	100½	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s..1991	J-J	100½	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	.....	103	102	102	1	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	101	.....	102⅜	Oct '02	....	102	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	99	99	2	98	102
Income 4s.....1990	Apr	76	78	78	78	10	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80¼	80½	80	80½	15	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	91	92	62	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s....1914	M-N	132¼	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	.....	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	*133	.....	133⅛	Oct '02	....	132⅞	137
Construction 5s.....1923	F-A	*115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	*103	.....	103	Nov'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	112	112	3	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	140	142	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109½	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	Nov'02	....	143¾	151½
Registered.....1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Salo	100⅝	101	25	99½	104½
Consol gold 4½s.....1936	J-J	104½	.....	105	105	1	105	112
Improvement gold 5s...1928	J-D	110	.....	110	Oct '02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	94	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	*85	87	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	.....	94	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s...1937	A-O	.....	.....	113¾	Nov'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	.....	116	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	Sale	113½	113½	1	113½	118
2d ext gold 5s.....1919	M-S	116¾	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s.....1920	A-O	117	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	136½	137½	137¼	137¼	1	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98	Sale	97½	98	67	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84	85	84½	84¾	7	84	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92½	Sale	92½	92⅞	32	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅜	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120½	.....	120½	Nov'02	....	120½	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	134½	134½	134½	2	134½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	*110	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	114½	Oct '02	....	114	118
2d gold 4½s..... 1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	108	108	Nov'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	.....	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	121½	121½	J'ly '02	....	121½	126½
1st general gold 5s.....1942	A-O	*.....	105	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	*111	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	*.....	105	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*111	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	Sale	112½	114	78	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87	Salo	86¼	87	14	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*101½	.....	102	Nov'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	112	Sep '02	....	112	112
Ga Car & No 1st gu g 5s..1929	J-J	110½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	95⅛	95¾	596	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st rel & t g 5s *b*1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	.....	108	109	11	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	103⅛	Sale	103⅛	103⅛	10	103⅛	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	97½	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	84	90	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98⅜	99	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110½	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	127¼	.....	127¼	127¼	3	127¼	131
Registered.....1951	J-D	.....	.....	126¼	126¼	2	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	Nov'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	110	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107	110	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	123	125	Oct '02	....	121½	127
2d gold 5s.....1909	M-S	*98	99	98	98⅝	15	97	103
3d gold 4s.....1921	M-S	*68	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	117½	.....	119¼	Nov'02	....	116	119¼
Refunding g 4s.....1951	M-S	95	96½	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107½	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	Sale	69½	69⅞	12	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kcok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	122	122	122	1	120¼	123
2d gold 5s.....1941	J-J	.....	117	117½	117½	5	116	118¼
North Ohio 1st gu g 5s..1945	A-O	.....	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	*108	.....	109	Oct '02	....	109	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	111½	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*114	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	*102	106	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	*117½	.....	118½	Nov'02	....	117½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	103	103½	Nov'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	103	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100	.....	100⅛	100½	6	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*.....	108½	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	*114	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	*113	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	*112	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	121	119½	Nov'02	....	118¾	122
Gold 5s.....1937	M-N	110½	.....	111	111	5	111	117
Unified gold 4s.....1940	J-J	101	101½	101	101½	48	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	110¾	112⅝	110¾	Nov'02	....	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	99½	99	99	13	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	115½	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s....1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s....1930	J-J	126	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	130	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	99	98½	98½	7	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	.....	117	Nov'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108¼	108½	108	108½	10	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	93	.....	95	J'ly '02	....	95	95¾
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113	113½	113	113	22	111½	116¾
Purchase money g 4s...1949	F-A	95	Sale	94½	95¼	91	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105	105¾	106	Nov'02	....	105½	109
1st consol gold 5s.....1995	J-J	121	.....	121	Oct '02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	105	107	105	Oct '02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*102	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104¼	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	120	.....	120½	Nov'02	....	117¾	126
Refunding gold 5s.....1947	M-S	*104	.....	104	Nov'02	....	104	104
Ch G L & Cke 1st gu g 5s 1937	J-J	*109	.....	110	Nov'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	*108	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104¾	105	104¾	104¾	5	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s....1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	126	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s....1937	F-A	111½	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104⅝	Sale	104¼	105	69	103½	107½
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	112	112½	111¾	112	5	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80	81	80	80	1	79½	85
1st consol income g 3s.*a*1939	J'ly	26½	Sale	25	26½	159	25	36½
2d consol income g 3s..*a*1939	J'ly	16⅝	Sale	15⅜	16½	101	15⅜	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147¼	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119½	.....	120	120	4	120	124½
1st and refund gold 4s..1949	M-S	103⅜	.....	103⅝	Nov'02	....	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99½	100	98	98	101½
2d gold 4s.....*g*1990	F-A	81	Sale	80	81	20	80	87¼
1st ext gold 5s.....1944	M-N	*	102¼	103½	Nov'02	....	103	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	.....	90	90	Nov'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	.....	104	103	103	1	103	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109¾	Sale	109½	109⅜	3	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	.....	110	113	Oct '02	....	110½	114⅜
1st consol gold 6s.....1920	M-N	121	121½	120¾	121½	3	120¾	126
Trust gold 5s stamped.*a*1917	M-S	*105¾	106	105⅝	106	2	105½	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105⅜	Sale	105	105¾	14	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92⅛	.....	92	Nov'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102¼	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105¾	105	105	3	104¼	107¼
2d extended gold 5s...1938	J-J	114	.....	114	Oct '02	....	114	116½
St L Ir M & Sgen con g 5s 1931	A-O	114	Sale	113½	114¼	22	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s..1929	J-J	92⅞	Sale	92	93	28	92	95
Verdi V I & W 1st g 5s.1926	M-S	*103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130½	.....	130½	Nov'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s...1947	F-A	114½	.....	115	Nov'02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	99¼	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	127	126	126	2	125¾	129
1st consol gold 5s.....1928	A-O	111½	.....	112⅓	113½	11	112½	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100⅜	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	75	Sale	74½	75	104	74½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102½	.....	102½	102½	1	101⅜	104⅞
Registered.....1903	J-J	102⅜	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	*105	106½	106	106	2	106	109½
Registered.....1997	J-J	.....	106	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102½	.....	102⅜	102⅜	22	102⅜	104
Registered.....1884-1904	M-S	102	103	101¼	Oct '02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	101⅞	.....	100¾	Oct '02	....	101¼	101¾
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	99½	.....	100	Nov'02	....	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94⅛	Sale	94	94⅞	49	93	98
Registered.....1998	F-A	.....	93½	93	93	8	92½	96¼
Mich Cent coll g 3½s....1998	F-A	.....	93½	93	93	1	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	*105	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	113	114	113¼	113⅜	6	112	116
Registered.....2361	J-J	.....	113½	112⅝	112⅝	10	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	105⅜	.....	105¼	Nov'02	....	104¼	107⅞
Registered.....1903	J-D	105	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105½	106½	105¾	105⅜	3	105½	109½
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113⅛	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2009	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119⅝	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.*h*1922	A-O	121	.....	122	122	1	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108½	Nov'02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104½	105¼	104⅞	105	3	104½	108
Registered.....1937	A-O	.....	.....	105	Nov'02	....	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102½	Sale	102½	102½	1	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*112½	117½	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	*131	.....	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	*129	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100	100⅝	83	100	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	93	Sale	93	93⅛	194	92	95
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	.....	100½	100½	3	100½	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102⅝	103⅜	107	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103	103	6	102	105½
General lien gold 3s....*a*2047	Q-F	72½	Sale	72	73	58	72	75⅜
Registered.....*a*2047	Q-F	.....	71	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	101	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	128	.....	128	Nov'02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	110½	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	*	88	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117½	Oct '02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*115	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	*110	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*111	112	111¼	111¼	1	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	.....	.....	109½	109½	2	109½	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	*	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	111	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	112½	Sale	112½	112½	5	112	115½
Series C guar.....1942	M-N	109	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	102	.....	106¼	106¼	8	106¼	106¼
Series E 3½ guar g....1949	F-A	93½	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	*	130	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	128¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	105½	105½	8	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	107	Sale	105¾	107	561	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	.. .	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113¾	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	110½	Nov'02	....	109⅞	110½
Fd and real est g 4½s...1950	M-N	104½	105	104¼	105	16	104⅛	109¾
Mut Un Tel s fund 6s...1911	M-N	107½	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	.. .	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	103	Oct '02	....	102¼	106¼
Convertible deb g 5s....1911	F-A	94½	Sale	93	95⅛	111	92½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	107½	7	106	111½
Birm Div 1st consol 6s..1917	J-J	.....	110½	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*	102⅛	102⅛	102⅛	12	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	44	42	Nov'02	....	42	73
Am Cot Oil ext 4½s.....1915	Q-F	98	99	98½	Nov'02	....	98¼	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	107	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	*108	111	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	111 Sep '02		....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*125	128½	130¼ Feb '02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	120	.....	121⅝ Oct '02		....	121⅝	125
1st consol gold 5s.....1939	M-N	.....	112	112½ Aug'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	.....	113¾	111¼ Oct '02		....	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	112½	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116½	.....	121 May'02		....	121	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	101½	101 Nov'02		....	100	102½
J P M & Co certfs.....	....	100	101	100 Oct '02		....	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	96¾	Sale	96¼	97½	326	96	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s....1951	A-O	*.....	94	93½	94	8	93	98
Rensselaer & Sar *See* D & H								
Rich & Dau *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99½	100	99¼	100	3	99	102⅞
Consol and col trust 4s.1949	A-O	91¼	92¼	91¼ Nov'02		....	91⅛	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	*.....	94	97 Jan'02		....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	*112	116	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*.....	80	80½ J'ly '02		....	80½	82½
Guaranteed.....1940	J-J	.....	.....	94¼	94¼	1	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 97	.....	97 Nov'02		....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105⅛	105⅛	2	105⅛	111½
2d gold 6s Class C.....1906	M-N	105	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	130	.....	130 Nov'02		....	130	134
General gold 5s.....1931	J-J	115	.....	115 Nov'02		....	114	118½
St L & S F RR cons g 4s..'96	J-J	.....	100	101 Sep '02		....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	* 94⅞	.....	94⅞	94⅞	7	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	122½	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	87	Sale	87	88	32	87	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	97¼	97	97¼	12	96⅛	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	85½ Nov'02		....	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	88	88	88	1	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112¾	.....	112 Oct '02		....	112	117
1st consol gold 6s.....1933	J-J	136½	138	137¾	137¾	8	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s...1933	J-J	112½	.....	112⅝ Nov'02		....	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	113¼	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	104½	.....	105¼	105¼	20	104	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104½	.....	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	135	139	133½ Sep '02		....	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	118	.....	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	123⅛	125	125½ Feb '02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s.....1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s....1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112⅛	.....	112¼	112¼	6	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	* 96	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	* 96	.....	96 Oct '02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	84	Sale	84	84⅜	11	84	90
Coll tr refund g 5s 1911	M-N	101½	Sale	101¼	101½	15	101	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100½	Sale	100¼	100½	22	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93	Sale	92⅞	93½	123	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101	101½	8	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87	87½	86	87	22	85⅝	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	.....	110	110⅛ Oct '02		....	109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s....1931	M-N	109½	.....	110¼ Apr'02		...	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	*108	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	103¾	103 Aug'02		....	103	106
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	*102½	103¾	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111	.....	111 Oct '02		....	110	112½
Consol g 6s int guar...1912	A-O	.....	.....	110¾ Nov'02		....	110⅜	114⅓
Gen gold 4s int guar..1921	A-O	90½	93	90½ Nov'02		....	90½	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130 130		2	130	137
1st gold 6s.....1920	J-J	.....	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86¾	.....	86½	87	17	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105	.....	105½ J'ne'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	105½	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	107	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	117½	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	108½	.....	107 Nov'00		....	.....	.....
Stamped.....1905-1937	M-N	110	.....	110¼ Sep '02		....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	*107	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	*112	.....	111½ Oct '02		....	111½	114½
Con gold 5s.....1943	J-J	*103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118¼	Sale	118	118¾	62	118	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s...1938	M-S	.....	96	95¼ Oct '02		....	95¼	100
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	.....	100	99¾	99¾	5	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	* 94½	.....	96 Sep '02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*118	120	120 Sep '02		..	119	120
E T Va & Ga Div g 5s..1930	J-J	118	.....	117½	117½	2	116¾	120½
Con 1st gold 5s.....1956	M-N	118½	.....	118½ Nov'02		....	118¼	122¾
E Ten reor lien g 5s.....1938	M-S	*113	.....	114⅛ Nov'02		....	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126⅛	126½	10	125	129
Knox & Ohio 1st g 6s....1925	J-J	126	127½	126¾ Oct '02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	.....	121½	122 Oct '02		....	119	122½
Equip sink fund g 5s..1909	M-S	*100	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	.....	112	112	112	5	111¼	113¼
Rich & Meck 1st g 4s....1948	M-N	87½	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	.....	108	106	106½	3	106	112
Virginia Mid ser C 6s...1916	M-S	118	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	111	.....	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	114¾	.....	117 Oct '02		....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec '01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	118	118¾	118	118	20	118	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122½	.....	117 J'ly '00		....	.....	.....
Stat 1sl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep '02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111 Oct '02		....	111	114⅓
1st con gold 5s.....1894-1944	F-A	118	.....	119 Nov'02		....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	120½	.....	120 120		1	119	122
2d gold inc 5s.....*q*2000	Mar	99	100	100 Nov'02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	114 Oct '02		....	112½	114½
Western Div 1st g 5s....1935	A-O	113	.....	113⅞	113⅞	3	113⅞	113⅞
General gold 5s.....1935	J-D	.....	109	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	.....	99	98½ Sep '02		....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	89	89	89	5	88½	92¼
50-year gold 4s.....1950	A-O	.....	80	79	79¼	10	78	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	* 96	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	114	.....	112½ Aug'02		....	110½	113
Un Pac RR & 1 gr g 4s..1947	J-J	104½	Sale	104½	105	146	103¼	106½
Registered.....1947	J-J	.....	.....	104 Oct '02		....	104	106½
1st lien convert 4s.....1911	M-N	106½	Sale	105¼	106½	2701	105⅛	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102	102½	102½	102½	47	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	125⅛	Sale	125⅛	126⅜	2	125	129½
1st consol g 5s.....1946	J-J	115½	Sale	115½	116	9	115	119½
4s & participating 1927	F-A	93	Sale	92⅛	93¾	784	92	96
Utah & Nor 1st 7s.....1908	J-J	110	115	117½ J'ne'01		....	.....	.....
Gold 5s.....1926	J-J	110	115	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	116½	Sale	116	116½	19	116	121
2d gold 5s.....1939	F-A	.....	108½	108⅓	108½	1	108	114¾
Debenture series A.....1939	J-J	*100	.....	100¼ Nov'02		....	100	104
Series B.....1939	J-J	79	Sale	75¾	79	1245	66½	89
1st lien equip s fd g 5s..1921	M-S	*105½	.....	107 Aug'02		....	105	107
Det & Ch Ext 1st g 5s...1941	J-J	110½	.....	110½ Oct '02		....	109	111¼
Des Moin Div 1st g 4s...1939	J-J	* 94	.....	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	*.....	85	85¾ Oct '02		....	85¾	89
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	.....	110	111 Sep '02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119	Sale	118	119	8	118	121½
Gen gold 3-4s.....1943	A-O	98	.....	99	99	10	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s...1911	J-J	112	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s....1926	A-O	*113	.....	113 Nov'02		....	113	115⅛
Wheel Div 1st gold 5s...1928	J-J	*113	.....	113 Sep '02		....	112½	112
Exten & Imp gold 5s...1930	F-A	*113	116	111⅜ Oct '02		....	111⅜	111⅜
1st consol 4s.....1949	M-S	92½	Sale	91½	92½	30	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91⅜	Sale	91⅛	91⅞	104	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95	Sale	95	96	8	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	87⅜	90	86½	87½	5	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	80	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	64	Sale	63⅞	64¼	1332	63⅞	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ Oct '02		....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	98	97½ Oct '02		....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	99½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	108½	108½ Nov'02		....	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	.....	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	96 Oct '02		....	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	80	80 Nov'02		....	73	95
Stan Rope & T 1st g 6s....1946	F-A	64	66	65 Nov'02		....	55	74
Income gold 5s.....1946	....	11⅛	Sale	10½	11⅛	55	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111	.....	110¾ Nov'02		....	110½	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104⅝	13	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	79½	79¼ Nov'02		....	79	85½
Clue Jc & St Yard col g 5s.1915	J-J	*104	.....	111 Mar'01		....	.....	.....
Det M & M ld gr mconies..1911	A-O	80	Sale	79	80	13	30	91¼
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	96	95½	96	4	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 Oct '02		....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Nov 21 1902	Stocks — Shares	Stocks — Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	660,650	$62,612,500	$2,380,500	$10,000	$10,000
Monday	721,686	67,353,300	3,061,500	1,000	500
Tuesday	645,486	61,218,600	2,108,000	10,000	1,000
Wednesday	905,278	86,451,300	2,009,500	.....	9,000
Thursday	768,496	73,257,850	1,940,500	.....	11,500
Friday	1,085,156	103,457,000	2,815,000	.....	27,000
Total	4,786,752	$454,350,550	$14,315,000	$21,000	$59,000

Sales at New York Stock Exchange	Week ending Nov 21 — 1902	Week ending Nov 21 — 1901	January 1 to Nov 21 — 1902	January 1 to Nov 21 — 1901
Stocks—No. shares	4,786,752	4,401,443	169,059,155	245,627,367
Par value	$454,350,550	$402,065,300	$15,987,170,350	$23,828,794,225
Bank shares, par	200	$1,000	$423,000	$130,575
BONDS				
Government bonds	$59,000	.....	$1,243,400	$1,625,070
State bonds	21,000	$13,500	3,479,900	2,381,300
RR. and mis. bonds	14,315,000	14,411,000	807,887,650	901,700,600
Total bonds	$14,395,000	$14,424,500	$812,610,950	$905,706,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 21 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	10,658	16,181	$23,000	17,339	6,185	$43,000
Monday	10,620	15,072	38,700	30,191	4,190	77,000
Tuesday	9,897	17,254	46,760	17,589	2,159	89,600
Wednesday	10,976	17,075	57,200	27,761	3,523	43,400
Thursday	10,439	19,548	30,400	27,072	2,770	93,032
Friday	16,765	16,531	32,000	50,446	4,249	113,660
Total	69,355	101,661	$228,060	170,398	23,076	$459,722

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk..100	248	251
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
Cent'l Crosstown stk..100	265	275
1st M 6s 1922.....M-N	‡123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902.....J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock..100	190	205
Second Avenue stock100	212	217
1st mort 5s 1909..M-N	‡105¼	106
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	‡113	114½
Twenty-Third St stk..100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	104
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡.....	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903.....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	‡117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114½
Deb 6s 1917.....A-O	‡106½	.....
Chicago City Ry stk.100	210	213
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry.100	85½	90
Columbus (O) St Ry..100	56	59
Preferred.....100	107	109
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19½	20½
4s g Nov 1 1949...M-N	78	79
Lake St (Chic) El stk..100	9	9½
1st 5s 1928.....J-J	‡ 99	101
Louisv St Ry 5s 1930 J&J	‡115	117½
Lynn & Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14½	15
Preferred.....100	47	48½
4½s 1952.....J-J	‡78	79½
North Chic Str stock..100	170	175
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	.....	30½
4s 1948 .....M-N	83½	84½
Pat Ry con 6s 1931..J-D	‡128	132
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	76
Preferred.....100	99	100½
Con 5s 1930.....A-O	‡109½	111½
2d 5s 1933.....J-D	‡105	108
So Side El (Chic) stk.100	106	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27½	28½
Preferred.....100	81½	82½
Gen 4s 1934.....J-J	‡ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	47	49
West Chicago St.....100	88	90
Con g 5s 1936.....M-N	‡ 95	97
Gas Securities NEW YORK		
Cent Union Gas 1st 5s...	‡109½	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	114
Consol 5s 1945.....J-J	‡109	112
Nor Un 1st 5s 1927.M-N	‡105	108
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	35	37
Preferred.....100	90	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅜	1½
Binghamton Gas 5s 1938	‡ 92½	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	10
1st 5s 1947 .....A-O	75	77½
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98¼	98½
Col Gas L & Heat com100	106	108
Preferred.....100	108	109
Col Gas 1st 5s 1932 J-J	‡107½	108½
Consol Gas (N J) stk.100	17	19
1st 5s 1936.....J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡102	103
Detroit City Gas.....50	†.....	86
Essex & Hudson Gas 100	34	35
Fort Wayne 6s 1925..J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	‡103	105
Hartford (Ct) Gas L...25	† 52	58
Hudson Co Gas.....100	41	43
5s g 1949 .....M-N	‡103½	104
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	60	75
1st 6s 1920.....M-N	103½	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	‡101	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100½	101½
Laclede Gas 100	.....	99
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	‡107	109
Newark Gas 6s 1944.Q-J	‡140	141
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	56
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937.J-J	‡ 95	97
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	‡100	102
United Gas & Elec, NJ 100	37¾	39
Preferred.....100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	104	107
Central & So Amer...100	101	104
Ches & Poto Teleph..100	35	45
5s 1909-29.....J-J	104¾	105½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	102	108
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	163	166
5s 1920.....M-N	‡110	112
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 114	126
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am.15	† 2½	6
Electric Companies		
Chicago Edison Co...100	176	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	210	214
Narragan (Prov) El Co 50	†.....	110
N Y & Q El L & Pow Co 100	41	44
Preferred.....100	79	81
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	18	18½
4s 1929.....J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock 100	.....	13
N Y & B 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	82	.....
1st 5s 1922.....M-N	‡ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	86	86½
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock....100	40	41
1st 5s 1920.....M-N	96	96½
Railroad		
Chic Ind & L gu 4s 1952 J-J	92½	93½
Chic Peo & St L pref.100	10	13
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	93	100
Income 5s 1930.....	28	32
Denver & South'n ...100	.....	40
Northern Securities..100	106½	107
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 32	35
Preferred.....50	† 71	76
Pitts Lis & W con 4s (w i)	‡.....	91
Rock Island *See* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	.....
Allis-Chalmers 100	22¼	23¼
Preferred.....100	82½	85
Amer Bank Note Co...50	† 55	57
American Can com...100	9½	10
Preferred.....100	42½	43
American Chicle Co..100	130	135
Preferred.....100	90	91
American Elevated.....	¾	1
Amer Graphophone...10	† 5¼	6
Preferred.....10	† 8½	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n..100	85	95
Amer Shipbuilding...100	56	58
Preferred.....100	107¼	108
Am Soda Foun com..100	4	6
1st preferred.....100	68	74
2d preferred.....100	18	24
American Surety.....50	175	.....
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	310	330
Preferred.....100	140	148
Am Typefo'rs com...100	42	44
Preferred.....100	97	100
Amer Writing Paper.100	5	5¼
Preferred.....100	20	21
5s 1919.....J-J	75	77
Barney & Sm Car.....100	15	19
Preferred.....100	.....	128
Bliss Company com.....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	390	400
Borden's Cond Milk..100	116½	118
Preferred.....100	108	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅜
Celluloid Co.....100	115	.....
Cent Fireworks com.100	20	25
Preferred.....100	63	68
Central Foundry.....100	2¾	3¼
Preferred.....100	14½	15½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	80	90
Compressed Air Co...100	1⅝	1⅞
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig.100	5⅝	5¾
Consol Rubber Tire..100	½	1¼
Debenture 4s.....	11	12
Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel.....100	19⅛	.....
Preferred.....100	84	.....
Distil'g Secrit'snew (w i)	27	28½
New 5s (when issued)..	73½	75
Dominion Securities..100	13	18
Electric Boat.....100	28	35
Preferred.....100	30	42
Electric Lead Reduc'n.50	2¾	3
Preferred.....50	3	4
Electric Vehicle.....100	4¼	5
Preferred.....100	8	12
Electro-Pneum'ic Tran 10	† ¾	⅞
Empire Steel.....100	12	13
Preferred.....100	41	43
General Chemical....100	62	65
Preferred.....100	99	101
Gorham Mfg Co com.100	125	.....
Preferred.....100	125	.....
Greene Consol Copper.10	† 25	25⅛
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3	4
Hall Signal Co 100	115	125
Havana Commercial.100	18½	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	46	47½
Preferred (w i).....100	65½	67
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	30	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	15	18
Preferred.....100	50	70
Hudson Realty.....	115	.....
Interboro R T (full paid)	120	.....
40 % paid	121½	.....
Internat'l Banking Co 100	195	200
International Salt....100	10	12
1st g 5s 1951.....	47	53
International Silver..100	15	24
Preferred.....100	32	60
1st 6s 1948.....J-D	100	100½
John B Stetson com..100	160	180
Preferred.....100	140	160
Lanston Monotype....20	† 9½	10
Lawyers Mort Insur.100	.....	265
Lawyers' Title Ins...100	370	380
Lorillard (P) pref.....100	126	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	5⅝	5⅞
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	† 10	.....
Preferred.....50	† 38¾	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred.....100	.....	92½
National Carbon.....100	26	29
Preferred.....100	95	98
Nat Enam'g & Stamp 100	33	33½
Preferred.....100	84	88
National Surety.....100	.....	.....
New Brunsw Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice.100	23	.....
New Eng Transpor..100	⅛	¼
N Y Biscuit 6s 1911.M-S	113	116
N Y Mtge & Security.100	125	130
New York Dock.....100	20	24
Preferred.....100	54	60
N Y Transportation...20	† 11	12
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver.....100	7½	8
Otis Elevator com....100	39	40½
Preferred.....100	97	100
Pittsburg Brewing....50	† 30¼	.....
Preferred.....50	† 46¼	.....
Pittsburg Coal.....100	28¼	.....
Preferred.....100	87⅛	.....
Pitts Plate Glass.....100	126	.....
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	337	340
Preferred.....100	200	202
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref.100	102	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	167	172
Seminole Mining.....5	† 1½	2½
Simmons Hardw com 100	.....	162
Preferred.....100	.....	140
2d preferred.....100	130	142½
Singer Mfg Co.....100	300	320
Standard Milling Co.100	7¾	8¼
Preferred.....100	30	31
5s.....	78	80
Standard Oil of N J...100	x658	660
Standard Coupler com 100	38	45
Preferred.....100	130	140
Storage Power.....50	¾	⅞
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡101½	102½
Tennessee Copper.....25	† 16	16¼
Texas & Pacific Coal.100	70	75
1st 6s 1908.....A-O	‡106	110
Title Guar & Tr (new) 100	500	535
Title Ins Co of N Y...100	155	160
Trenton Potteries com 100	16	22
Preferred tr ctfs....100	101	108
Trow Directory new..100	70	75
Union Copper.....10	† 2¾	3
Union Steel & Chain.100	.....	.....
Preferred.....100	.....	.....
Union Switch & Signal 50	†.....	92
Preferred.....50	†.....	105
Union Typewr com..100	125	129
1st preferred.....100	125	130
2d preferred.....100	124	128
U S Cotton Duck.....100	10	14
U S Envelope com...100	10	20
Preferred.....100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred.....100	.....	.....
U S Shipbuild'g (wh iss).	15	22
Preferred (when issued)	.....	58
5s (75% pd).....100	.....	90
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	96	98
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred.....100	10	16½
Va Iron Coal & Coke..100	31	32
5s 1949 ctfs.....M-S	72	74
Vulcan Detinning....100	27	30
Preferred.....100	77	79
Westingh Air Brake...50	† 170	.....
White Knob Mining.100	12	12¾
Worthing Pump pref.100	123	128

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
81¼ 82¾	82½ 83	82 82½	81 82⅛	82⅜ 83⅛	83 84⅝	Atch Top & Santa Fe 100	8,554	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
98 98	98¼ 98¾	98 98	97¼ 98⅛	98 98	98½ 99	Do pref 100	1,317	95½ Mar12	106 Sep 2	80 May	107½ May
258½ 258½	258¾ 259	258½ 259	258½ 259	*258½	259 259	Boston & Albany 100	102	258 Sep 27	266 May 9	251 Jan	265 Apr
153 154	153 153	151 155	154 156	154½ 155	155 155	Boston Elevated 100	1,084	r150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*241	*241	242½ 242½	*242 242½	*242 242½	242½ 242½	Boston & Lowell 100	22	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*192 193	*..... 193	193 193	*192¼ 193	192 192¼	192 192	Boston & Maine 100	66	191 Jan 2	209 Apr28	189 Dec	200 Apr
*175	*175	*175	*175	*Last Sale*	175 Nov'02	Do pref 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
*300	*300	300 300	*300	*300	*300	Boston & Providence 100	2	297½ J'ne20	307 Mar26	297 May	307 Apr
....	150 154	155 155	152 154	151½ 152	152 153	Chic June Ry & U S Y 100	170	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 126	*..... 126	*..... 126	*..... 126	126 126	*..... 125	Do pref 100	10	125 Oct 1	136 Mar26	126 Jan	135 Apr
*197 200	199 199	*197½ 200	*195 200	*195 200	*195 200	Con & Mont Class 4 100	3	197½ Nov13	202 Jan 27	198 Jan	200⅜ Nov
*159	*160	*160	*160	*160	160 160	Conn & Pass Riv pref 100	1	160 J'ne23	166½ Feb10	160 Jan	165 Dec
*280	*283 285	284 285½	*282	*282	285 285	Connecticut River 100	72	280 Oct 22	295 Feb 6	276 Jan	286 May
*142	142 142	142¼ 142¼	*142	*143 144	144 144	Fitchburg pref 100	140	142 Jan 24	148 Mar11	139 Jan	148 Apr
*47 50	*47 50	*47 50	*47 50	*Last Sale*	49½ Sep '02	Houston El'tric com. 100	.....	47 J'ly 25	50 J'ne12	....	....
....	....	....	....	*Last Sale*	173½ Oct '02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36½ 36¾	36⅜ 36½	36 36	36 36	36½ 36½	36 37¼	Mass Electric Cos 100	1,416	33⅓ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
*96 97	96½ 96½	96½ 98	97 97	96½ 97	97 97	Do pref 100	166	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
227⅞ 227⅞	23¼ 23¼	*23¼ 24¼	*23¼ 24¼	*23¼ 24¼	*23½ 24½	Mexican Central 100	100	22⅞ Nov15	31 Mar31	13½ Jan	29⅞ May
222 222	225 225	225 226½	225½ 225⅝	225 225¾	225 225	N Y N H & Hart 100	458	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	175 175	....	Northern N H 100	4	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*230	*232	*232	*230	....	232 232	Norwich & Wor pref 100	43	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	209½ 210	210 210	*209½	210 210	*210	Old Colony 100	9	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
....	....	80 80	79 79	80 80	....	Pere Marquette 100	210	68 May20	85¼ Sep 10	30 Jan	95 Nov
....	81 81	80 80	*82 85	*82½ 85	83½ 83½	Do pref 100	39	79½ May19	91 J'ly 30	70 Jan	89 Nov
70 70	*70 72	70 70½	71 71	*68 72	....	Rutland pref 100	155	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
25 25	25 25	25 25	25 25	*25 27	....	Savannah Elec com 100	212	25 Nov 3	31 J'ly 30	....	....
*79 81	*79 81	*79 81	*..... 80	*Last Sale*	81 Nov'02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
104 104¾	104 104	*103 105	*103 105	104 104	....	Do pref 100	22	103 Oct 6	110 Mar11	98 J'ne	108 Dec
99½ 100⅝	100⅝ 101	99¾ 100	98¾ 100	100¼ 100⅝	101 102½	Union Pacific 100	3,702	98½ Feb28	113 Aug26	78½ Jan	132½ May
89¾ 89¾	90¼ 90¼	90 90	89 90¼	90 90	91 91	Do pref 100	230	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	174 Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94 94½	*94	94 94	*94¾ 95	95 95	95 95½	West End St 50	161	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
113½ 113½	*113½	*113	*113¼ 114¼	....	113½ 113½	Do pref 50	21	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	145 Nov'02	Worc Nash & Roch 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
20 20	21 21½	*20½ 21½	*20½ 21½	20½ 21⅞	*21 21½	Amer Agricul Chem 100	400	20 Nov15	32½ J'ly 29	20 Oct	34⅞ J'ne
80 80½	79 80	79 79	79 80	*79 80	79 79	Do pref 100	635	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
5¼ 5¼	*6 6½	*6 6½	6¼ 6¼	*6 6½	*6 6½	Amer Pneu Serv 50	60	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....	*..... 23	*Last Sale*	23 Nov'02		Do pref 50	.....	21 J'ne19	37¾ May22	28 Aug	33 Jan
114½ 115½	115 117¼	116¾ 119	117 118⅝	118½ 120⅛	120¼ 121⅛	Amer Sugar Refin 100	35,196	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
116½ 116½	116½ 117	118 118½	117 118½	118 118	118 118	Do pref 100	343	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
161½ 162	160¼ 161½	161 162	160¼ 161½	160¾ 161½	161½ 163¾	Amer Telep & Teleg 100	3,189	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
13 13½	13¾ 14	13¼ 13¼	*..... 13½	*..... 13½	*13 14	Amer Woolen 100	400	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
76 76	76 76	75 76	75⅞ 76	76 76½	76 76¼	Do pref 100	442	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*Last Sale*	4 Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 125	*..... 125	*..... 125	*123 128	*Last Sale*	125 Nov'02	Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
53½ 55	54⅝ 55½	54⅝ 55	53½ 54½	54 55	54½ 55	Dominion Iron & St 100	5,190	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7 7½	7 7	*7⅜ 8	7½ 7½	7½ 7½	*7½ 8	East Boston Land 10	250	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
265 265	265 265	267½ 267½	*260 265	267½ 267½	267½ 267½	Edison Elec Illum 100	43	244 Jan 2	285 May 9	217 Jan	270 Mar
176 176	178 178	178 180	*175½ 178	*179 181	180½ 180½	General Electric 100	111	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
36¼ 37	36½ 36½	36⅜ 36⅜	36½ 37⅛	36½ 37	36¼ 37	Mass'chusetts Gas Cos 100	1,871	36¼ Nov15	41½ Oct 20	....	....
82 83	82½ 83	82¾ 82¾	82½ 82½	82 82⅛	82 83⅛	Do pref 100	1,520	82 Nov14	87¼ Oct 2	....	....
*187	*187	187 187	187 187	*187	187 188½	Mergenthaler Lino 100	86	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2 2½	*2	*2 2¼	*2 2⅛	*Last Sale*	2 Nov'02	Mexican Telephone 10	.....	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale*	87 Nov'02	N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
*136 138	136 137	136 136	*136	136 137	137 138	N E Telephone 100	110	135 Jan 2	151 Apr30	127½ Jan	146 Apr
....	....	....	....	28 28	....	Plant Comp new com 100	10	28 Nov20	41½ Sep 10	....	....
223 223	225 226	226 226½	225 225	224¼ 226	226 226	Pullman Co 100	201	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*..... *97⅞	*..... *97⅞	*..... *97⅞	*..... *97⅞	*Last Sale*	10 Nov'02	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
130 133	130 132	126 131½	122½ 126	118 124	119¾ 120	Swift & Co 100	3,068	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
26 26	*26 27	*26 27	*26 27	*26 27	....	Torrington Class A 25	40	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½	*29½	*29½	*Last Sale*	29¾ Nov'02	Do pref 25	.....	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 2	*1½ 2	*1½ 2½	*1½ 2½	*Last Sale*	1½ Nov'02	Union Cop L'd & Mg 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
106 107¼	107½ 108	107½ 108	107¼ 107½	107 107½	108 110	United Fruit 100	2,857	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
49 49	49 49	49 49	*48½ 49	*48½ 49	48¾ 48¾	United Shoe Mach 25	210	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*30½ 31	*30½ 31	30¾ 31	31 31	31 31	....	Do pref 25	301	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
12⅛ 12⅓	12⅝ 12⅝	....	12½ 12½	12¼ 12¼	....	U S Leather 100	690	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	*Last Sale*	88½ Nov'02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	16 Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....	*Last Sale*	52 Nov'02	Do pref 100	.....	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
36⅛ 37⅝	36¾ 37	36½ 37	36 36½	36⅝ 37	36⅝ 37¼	U S Steel Corp 100	4,376	35⅜ Nov14	46¾ Jan 7	33 May	54½ Apr
83⅞ 84¼	84½ 84½	84 84⅞	83½ 83⅞	83⅜ 84¼	83⅞ 84½	Do pref 100	3,020	82⅞ Nov14	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*80 80	*80 90	*80 90	*75 75	West End Land 25	210	72⅛ Mar11	112½ Apr15	½ Oct	1¾ Feb
24¾ 25	25 25	25 25	25 25½	25 25	25 25½	West Telep & Teleg 100	268	24⅜ Nov15	33½ Apr 4	....	....
98 98	*..... 98	97¾ 99	97½ 98	98 98	98 98	Do pref 100	381	91 Feb28	106½ Apr 4	....	....
*96 102	*99 103	*97 101	*97 101	*Last Sale*	105½ Nov'02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
99 99	*99 103	*103 106	*103 106	*103 104½	104 104	Do pref 50	18	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
16½ 16½	16 16½	17 17¼	15¾ 16	16 16¼	16¼ 17	Adventure Con 25	2,225	15¾ Nov19	d 21½ Apr28	b 9½ Jan	33 Sep
*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	*2¼ 2½	Allouez 25	60	2 Aug18	4¾ Mar 3	b 1⅞ Oct	b 6¼ Aug
53⅛ 55¼	54¾ 55⅜	54½ 56¼	53⅜ 55½	55 58⅛	57⅞ 60	Amalgamated Copper 100	19,950	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*..... 1¾	*Last Sale*	2 Nov'02	Amer Gold Dredging 5	.....	1⅞ Nov 1	3¾ Apr 8	2 Nov	5½ J'ne
*9 11	....	....	....	*Last Sale*	10 Nov'02	Am Zinc Lead & Sm 25	.....	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
21 21	21½ 22¼	....	....	....	....	Anaconda 25	60	21 Nov15	35 Jan 31	29 Dec	53 Apr
4 4	4 4	*4⅛ 4½	4⅛ 4⅛	*3¾ 4¼	4⅛ 4⅛	Arcadian 25	601	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*½ 1	·60 ·60	½ 1	·75 ·75	*½ ¾	*½ ¾	Arnold 25	50	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*6	7 7	7 7	7 7	*7¼ 7½	7⅜ 7½	Atlantic $9·80 paid 25	380	7 Nov12	8½ Nov11	....	....
24 25	25 25	25 25	25¼ 25¼	25½ 26	26 26½	Bingham Con Min& S 50	1,880	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·65 ·70	·65 ·65	·60 ·60	*·60 ·65	*·60 ·65	*·60 ·65	Bonanza (Dev Co) 10	300	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
....	....	*..... 3	*Last Sale*	5 Apr'02		Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*5½	*5½	*5½	*5½	*Last Sale*	6¼ Nov'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
470 475	473 473	460 475	450 459	455 460	....	Calumet & Hecla 25	200	450 Nov19	650 Feb 1	535 Dec	860 Mar
*·10 ·15	....	....	*·10 ·15	*Last Sale*	·10 J'ne'02	Calaipa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
16¼ 16¾	16½ 16½	*15½ 16¼	16 16¼	16¼ 16¾	16½ 17½	Centennial 25	3,020	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6 7	*5 7	*6 7	6½ 6½	*6¼ 7	*6¾ 7	Central Oil 25	50	6½ Nov13	8¾ May 3	8 Aug	13 Feb
....	....	....	....	*Last Sale*	·60 Oct '02	Cochitt Tr Co rects 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1 15/16 1 15/16	1¾ 1⅞	1 27/32 1 27/32	1¾ 1 27/32	*1¾ 1⅞	1¾ 1¾	Cons Mercur Gold 5	2,475	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	....	16 16	Continental Zinc 25	30	15 Oct 21	19¾ J'ly 26	....	....
51½ 54	53 55	53¾ 55½	52⅝ 53⅞	53⅝ 56	55 56⅝	Copper Range Con Co 100	24,421	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
45 45	45 45	45 45	45 45	45 45	44 45	Daly-West 20	1,151	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
127 127	127½ 127¾	*127 128	126¼ 126¼	*126½ 128	126¾ 126¾	Dominion Coal 100	280	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
115 115	*116 117½	117 117	*116 117½	115½ 116½	*115 117	Do pref 100	18	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
2 2	*2 2¼	*2 2¼	*2 2¼	2 2	*1¾ 2¼	Elm River 12	150	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
8½ 8½	7½ 8½	7¾ 7¾	8½ 8½	8½ 8½	9 9	Franklin 25	436	7¾ Nov18	15¾ Feb 3	11½ Dec	25 Mar
*..... 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅛ 3¼	Guanajuato Consol 5	2,020	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
12½ 12½	*12¼ 12½	12 12	11¾ 11¾	*12 12¼	12 12	Isle Royale (Copper) 25	675	11½ May20	25 Feb 1	18½ Dec	56½ May
14 14⅜	14 14¼	14¼ 14⅝	14 14⅜	14 14	14¼ 14⅞	Mass Consol 25	3,448	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 1¾	*1½ 1¾	*1⅝ 2	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	Mayflower 25	215	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
7 7	7¾ 7¾	8 8	7¼ 7¼	7⅝ 7⅝	7½ 8	Michigan 25	385	7 Nov12	d 13¼ Mar10	b 5¾ Feb	20 Sep
38 39½	39¼ 39¾	39½ 39¾	39½ 39½	39½ 39¾	40 40	Mohawk 25	1,622	d 27 Jan 14	49¼ Sep 9	b 22 Jan	56¼ Sep
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*Last Sale	5 Nov'02	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅝ 2¾	2½ 2⅝	2⅝ 2¾	*2½ 2⅝	2⅝ 2⅝	2⅞ 2⅞	Montreal & Boston 5	3,713	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	....	....	*Last Sale	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*1 1½	1 1/16 1¼	*1 1½	1¼ 1¼	*1 1½	*1 1½	Old Colony 25	265	1 1/16 Nov 7	4½ Mar10	3 Aug	5⅝ Oct
15¾ 15¾	15¾ 16	15½ 15½	14½ 15¼	15⅝ 16	16 16	Old Dominion (Cop) 25	1,620	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
48¾ 49¾	49½ 49¾	50 51	49¾ 50⅞	50 50	51 53	Osceola 25	2,035	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
22 22	21½ 21½	*21½ 22½	21 21	21½ 22¼	22 22⅜	Parrott (Silv & Copp) 10	928	21 Nov19	34 Feb 1	27½ Dec	58 Apr
4 4	4 4	4 4	4 4	4 4	*4 4¼	Phœnix Consol 25	575	3½ Feb27	5 May14	3⅛ May	8¾ Sep
107 110	105 107	110 110	110 110	108 108	*108 110	Quincy 25	333	100¼ Nov14	147 Feb 1	125 Dec	187 Apr
*2 2½	2 2	*2 2½	*2 2½	*2 2½	*2 2½	Rhode Island 25	165	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
1½ 1½	*1½ 1⅞	*1⅝ 1¾	*1½ 1⅞	1½ 1½	*1½ 1⅞	Santa Fe(Gold & Cop) 10	300	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
8½ 9	8 8½	*8 8½	*8 8½	8½ 8½	....	Shannon 10	315	8 Nov17	18 May22	....	....
146 146	147⅛ 147½	148 148	146 146	146 146	146 147	Tamarack 25	301	146 Nov14	281 Feb 1	230 Dec	363 Sep
*1 1¼	1¼ 1¼	1¼ 1¼	*1 1½	1 1	....	Tecumseh 25	160	·50 Jan 6	3½ J'ne18	·62½ Dec	b 3 Feb
*..... 100	*..... 100	*..... 100	*..... 95	*..... 95	90 90	Trimountain 25	5	d 34 Jan 2	125 Feb26	b 19½ Jan	58 Sep
8½ 9	8½ 8⅞	8⅝ 8⅞	8¾ 8¾	8⅞ 8⅞	9 9	Trinity 25	1,222	8½ Nov15	18½ Mar 3	10 Dec	41 J'ne
....	....	....	....	*Last Sale*	30 Nov'02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
19½ 20⅛	19⅝ 19⅞	19⅞ 20	19½ 19⅞	20 20½	20¼ 20⅜	U S Mining v tr cfs 25	3,405	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
13¼ 14	14 14¼	14 14	13¾ 13¾	14 14¼	14 14	Unit States Coal & Oil 25	1,720	13 Nov14	18¼ J'ly 24	....	....
20 20⅛	20 20½	*20½ 21	20½ 20½	20¼ 20½	21 21¼	Utah Con (Gold) tr rc 5	830	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
5 5¼	5 5 1/16	*5⅛ 5½	5 5	*5⅛ 5⅜	*5⅛	Victoria 25	660	4 1/16 J'ne10	7 Oct 20	3½ May	12 Sep
3 3	3 3	*3 3½	*3 3½	3⅜ 3⅜	3⅜ 3⅜	Winona 25	315	d 1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
58 58	57¼ 58	58 58	58 58	58 58	59 59	Wolverine 25	203	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	·75 1	·50 ·75	*·75 1	*·75 1	*·75 1	Wyandot 25	40	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 21	Int'st Period	Price Friday Nov 21 Bid	Price Friday Nov 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	.....	99	99 1/8	5	98	100
Am Telep & Tel coll tr 4s.1929	J-J	99	Sale	98	99	38	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100 1/2	101 1/2	100 7/8	101	4	100	103 5/8
Adjustment g 4s....J'ly 1995	Nov	90 1/2	91 1/2	91 3/4	Nov'02	....	91 3/4	99 3/4
Boston & Lowell 4s.....1907	J-D	.....	.....	104 1/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	126 3/4	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99 7/8	Jan '02	....	99 7/8	99 7/8
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	97	97	12	83	99 1/2
Bost Un Gas 1st 5s tr rects-1939	J-J	.....	.....	75	Nov'02	....	56	82 1/2
2d 5s trust receipts.....1939	J-J	.....	.....	118	Oct '02	....	118	121 7/8
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	105 1/2	J'ly '02	....	105 1/2	105 1/2
Non-exempt 6s.....1918	J-J	.....	.....	99	Oct '02	....	99	100
Sinking fund 4s.....1910	J-J	.....	.....	100	J'ne'01	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	138	Sep '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	125 1/8	Aug'00	....	.....	.....
2d 7s.....1909	J-D	.....	.....	87	Nov'02	....	85	90 1/2
Cent Vermt 1st g 4s..May1920	Q-F	87	.....	101 3/8	101 3/8	7	101	104 3/4
Chic Burl & Q 1st 7s.....1903	J-J	101 3/8	Sale	110	Apr'01	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	103 1/8	Oct '02	....	102	104 1/2
Iowa Div 1st 4s.....1919	A-O	.....	.....	108 1/4	Oct '02	....	107 1/2	108 1/4
Debenture 5s.....1913	M-N	.....	.....	100 1/4	Oct '02	....	100	101 1/8
Denver Exten 4s.....1922	F-A	100	.....	106 3/4	Oct '02	....	106 3/4	108 1/2
Nebraska Exten 4s 1927	M-N	.....	.....	99	Nov'02	....	99	100 1/4
B & S W s f 4s.....1921	M-S	.....	.....	96 1/4	96 1/4	2	96 1/4	102 1/2
Illinois Div 3 1/2s.....1949	J-J	96 3/4	97 1/4					
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	106	106	1	106	110
Coll trust refunding g 4s1940	A-O	.....	.....	98	98 1/2	5	97	101 1/2
Ch Mil & St P Dnb D 6s..1920	J-J	127 1/2	.....	127 1/2	Oct '02	....	127 1/2	132
Ch M & St P Wis V div 6s1920	J-J	128	Sale	128	128	7	128	131 1/2
Chic & No Mich 1st gu 5s..1931	M-N	.....	108	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	108	Sale	108	108	7	108	110 1/4
Concord & Mont cons 4s...1920	J-D	.....	.....	109 1/4	Mar'02	....	109 1/4	109 1/4
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114 1/4	115
Current River 1st 5s.....1927	A-O	.....	.....	103 1/2	Nov'02	....	103 1/2	107 1/4
Det Gr Rap & W 1st 4s....1946	A-O	.....	99 1/2	98	Nov'02	....	98	101
Dominion Coal 1st 6s 1913	M-S	109	Sale	109	109	6	109	111
Eastern 1st gold 6s.....1906	M-S	107 5/8	Sale	107 5/8	107 5/8	2	107 3/8	111
Fitchburg 4s 1904	M-S	.....	.....	100 7/8	Mar'02	....	100 7/8	100 7/8
4s 1927	M-S	.....	.....	111 1/4	May'02	....	110 1/2	111 1/4
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135 1/2	Nov'02	....	135 1/2	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	93 1/2	94	93 1/2	94 1/4	53	93 1/2	96 7/8
Registered 4s.....1921	Q-J	.....	.....	93 1/2	93 1/2	1	93 1/2	96 3/8
Illinois Steel deben 5s....1910	J-J	101	.....	101	Nov'02	....	101	102
Non-convert deben 5s...1913	A-O	101 1/8	Sale	101	101 1/8	5	100 7/8	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132 5/8	J'ne'02	....	132 5/8	133 1/2
Kan C Clin & Spr 1st 5s...1925	A-O	105	.....	103	103	7	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	113	.....	113	Nov'02	....	113	114 3/4
Kan C Ft Scott & M 6s....1928	M-N	123	Sale	123	123 1/2	3	123	126
Kan C M & B gen 4s.....1934	M-S	99	.....	99	Oct '02	....	98	99 1/2
Income 5s.....Mar1934	Sp I	91	93	91	91	18	84	97 1/4
Kan C & M Ry & Br 1st 5s1929	A-O	.....	109	110 1/2	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111 1/2	Oct '02	....	111	115 1/4
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	...	104	105 3/8
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130 3/4
Cons 1st 4s 1912	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	78	80	79	79	1	79	84 1/4
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31 1/4	Sep '02	....	30 1/4	35 3/4
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21 1/2	J'ne'02	....	20 7/8	24 1/2
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	102 1/2	102 1/2	Nov'02	....	102 1/2	104 1/4
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107 3/4	Oct '02	....	107 1/4	107 3/4
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109 3/4
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100 1/8	Oct '02	....	100 1/8	102 3/4
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124 1/4	Nov'02	....	123 1/4	128 1/4
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101 1/4
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	...	102	103 3/4
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	97 1/2
Seattle Elec 1st g 5s.....1930	F-A	105	106	105 3/4	Nov'02	....	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108 3/4	J'ly '01	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102 7/8	102 7/8	1	102 3/4	103 5/8
1st lien conv 4s.....1911	M-N	.....	.....	106 3/4	Nov'02	....	104 1/4	113 1/8
United Fruit conv gen 5s.1911	M-S	.....	.....	108 1/4	108 3/4	31	108 1/4	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100 1/8	101
Gold 4 1/2s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104 1/4	Aug'02	....	104 1/4	104 1/4
Gold 4s.....1917	F-A	.....	.....	103 1/4	Oct '02	....	103 1/8	103 3/4
Western Teleph & Tel 5s.1932	J-J	104 3/8	Sale	104 1/4	104 3/4	7	103 3/4	106 1/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87 1/4	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119 3/4	Mar'02	....	119 3/4	119 3/4

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Nov 15	Monday Nov 17	Tuesday Nov 18	Wednesday Nov 19	Thursday Nov 20	Friday Nov 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
70 3/4 71	70 1/2 70 1/2	71 71	71 71	*70 3/4 71	70 3/4 71	Consolidated Gas.....100	805	62 1/4 Jan 28	74 1/8 Sep 18	58 Jan	65 3/4 J'ly
....	*..... 122	*..... 122	*..... 122	119 119	*119 120	Northern Central 50	10	104 Jan 7	125 1/4 J'ly 29	88 1/2 Jan	106 1/2 Dec
25 1/2 26 1/4	26 1/2 26 3/4	26 26 3/8	25 7/8 26 3/8	26 1/4 26 1/2	27 27 3/8	Seaboard Air Line 100	4,275	23 3/4 Jan 24	34 3/4 Aug 18	9 3/4 Jan	30 1/2 J'ne
44 1/4 44 7/8	45 45	44 1/2 44 1/2	*44 1/2 45	44 3/4 44 3/4	45 45	Do pref.....100	1,075	43 3/4 Nov 14	55 1/8 Aug 19	24 5/8 Jan	54 3/4 Sep
....	13 7/8 13 7/8	13 5/8 13 5/8	....	*13 5/8 14	*13 3/4 14	United Ry & Electric.. 50	235	13 Oct 13	17 Mar 15	14 Dec	18 1/8 Mar
						Philadelphia					
*1/8 1/2	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	American Alkali 50	.....	1/8 Sep 17	1 Apr 28	3/8 Dec	2 3/8 Jan
....	....	....	....	....	....	Do pref..... 50	.....	....		1/8 Apr	3/8 Mar
26 3/4 26 7/8	26 3/4 26 7/8	26 1/2 26 3/4	26 1/2 26 1/2	26 3/8 26 5/8	26 5/8 27	Cambria Steel 50	8,866	23 May 17	29 1/8 Sep 23	15 3/4 Mar	31 7/8 J'ne
20 3/4 21	21 1/8 21 1/4	20 1/2 21	19 7/8 20 1/4	20 1/4 20 5/8	20 5/8 20 3/4	Consol Lake Superior..100	10,169	19 7/8 Nov 19	36 Apr 29	20 1/2 Dec	38 1/2 Apr
70 5/8 70 3/4	71 71	70 1/2 71 1/4	70 70	70 1/2 71	71 71	Do pref.....100	1,798	66 1/2 Jan 3	80 1/4 Apr 29	40 Feb	80 1/4 J'ly
69 69	68 7/8 68 7/8	69 69	69 69	68 68 1/2	68 1/2 68 1/2	Lehigh Coal & Nav 50	188	65 Nov 12	79 3/4 Sep 9	62 1/2 Jan	79 5/8 Apr
29 1/4 29 5/8	29 1/4 29 1/2	29 1/4 30 3/8	30 1/4 31 1/8	30 7/8 32 1/8	32 1/2 35 3/8	Lehigh Valley..... 50	31,141	29 1/4 Nov 14	38 1/4 Jan 2	28 1/2 Jan	39 3/8 May
4 1/2 4 1/2	4 3/4 4 3/4	4 3/4 4 3/4	....	....	5 5	Marsden Co.....100	1,100	2 7/8 Feb 3	5 11/16 Oct 3	3 5/8 Dec	7 5/8 Jan
....	....	....	....	....	*1/4 1/2	National Asphalt..... 50	.....	1/8 Sep 15	1 1/16 Feb 7	1/4 Dec	8 1/2 Feb
....	....	....	....	....	*3/4 1	Do pref..... 50	.....	1/4 Sep 13	2 1/8 J'ly 9	1 Jan	16 Feb
77 1/8 78 1/8	78 78 1/4	77 1/2 78	77 78	77 1/2 77 7/8	78 1/4 78 3/4	Pennsylvania RR..... 50	2,435	73 3/4 Jan 14	85 Sep 4	69 May	81 Apr
46 1/8 46 1/2	46 3/4 47	46 1/4 47	46 3/8 46 5/8	46 1/2 46 1/2	46 1/2 47 1/2	Philadelp'a Co (Pittsb) 50	5,301	46 Jan 3	50 5/8 Apr 30	40 3/4 Jan	54 1/4 May
8 1/2 8 11/16	8 1/2 8 5/8	8 9/16 8 9/16	8 9/16 8 9/16	8 5/8 8 7/8	8 7/8 9 3/16	Philadelphia Electric.. 25	21,494	3 1/8 Jan 27	9 1/2 Sep 19	4 1/4 Dec	8 3/8 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16	16 3/8 16 3/4	16 1/2 17 1/8	Phila Rapid Transit ... 50	2,810	8 1/4 J'ne 26	18 7/8 Oct 1	....	....
26 3/4 27 3/4	27 1/4 28 11/16	28 28 5/8	27 5/8 28 1/4	27 15/16 29 3/16	28 3/4 30	Reading 50	70,251	26 1/4 Mar 11	39 3/16 Sep 3	12 1/8 Jan	28 7/8 Dec
42 42	42 3/8 42 3/8	43 43	*42 5/8 43 1/8	42 11/16 42 11/16	*42 3/4 43	Do 1st pref..... 50	205	40 Mar 6	45 1/8 Sep 3	34 1/2 Jan	41 3/8 Dec
*35 1/4 35 1/2	35 11/16 36	*35 7/8 36	*35 3/4 36	*36 1/2 36 3/4	*36 5/8 36 7/8	Do 2d pref..... 50	300	30 Jan 14	40 5/16 Sep 10	19 Jan	32 1/8 Dec
46 3/8 46 5/8	46 3/4 46 3/4	46 1/2 46 1/2	46 1/4 46 3/8	46 3/8 46 3/8	46 3/8 47	Union Tracton 50	3,932	32 Jan 6	48 3/4 Oct 3	24 1/4 J'ne	37 Jan
110 5/8 110 3/4	110 1/2 111	110 3/8 110 3/8	110 3/8 110 3/8	110 1/2 110 1/2	111 112 1/8	United Gas Impt..... 50	2,249	101 1/2 May 28	126 Feb 8	113 Sep	128 1/2 Jan
....	....	....	....	....	*30 33	Welsbach Co 100	.....	24 Jan 31	40 1/2 May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8 1/2	8 5/8
Amer Iron & Steel....50	.....	.....
American Railways...50	53	53 3/4
Bell Telephone.....50	70	72 1/4
Cambria Iron.....50	.....	47 1/2
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1 1/2	.....	.....
Diamond State Steel.....	.....	1 1/2
Preferred	.....	3 1/2
Easton Con Electric...50	.....	.....
Electric of America...50	9 1/8	9 3/8
Elec Storage Batt....100	80 1/2	.....
Preferred 100	.....	.....
Germantown Pass.....50	146	147
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10 3/8	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	64	65 1/2
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5 1/2	6
North Pennsylvania..50	108	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	99 1/2	100 1/2
Phila Co (Pitts) pref...50	49	49 1/2
Phil German & Norris.50	169	170
Phila Traction.....50	97 3/4	98
Railways General.....10	4 3/4	4 7/8
Susquehn Iron & Steel..5	2 1/2	2 3/4
Tidewater Steel.....10	4 1/2	5
United N J RR & C..100	281	283
Unit Pow & Trans....25	.....	49
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5 1/2	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120 1/8
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115 1/2	.....
Ch Ok & G gen 5s '19 J-J	110	110 1/4
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109 3/4	.....
E & A 1st M 5s 1920 M-N	113	117
Elec & Peo Tr stk tr ctfs	98 1/4	98 1/2
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108 1/4	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86 3/4
Lehigh Nav 4 1/2s '14.Q-J	110 1/2	111
RRs 4s g.....1914.Q-F	104	.....
Gen M 4 1/2s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	107 1/2	108
Leh V ext 4s 1st 1948.J-D	115	.....
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	135	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117 1/2
Consol 6s c 1905...Var	108 1/4	.....
Consol 5s r 1919...Var	120	121 1/2
Penn & Md Steel con 6s.	114 1/4	.....
Pa & N Y Can 7s '06.J-D	112 1/2	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	107 1/2	.....
People's Tr tr certs 4s '43	.....	105
P Co 1st & col tr 5s'49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99 3/4	100
Trust certifs 4s.....	69 7/8	70
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	127 1/2	129
Con M 7s 1911.....J-D	124 1/2	125 1/2
Con M 6s g 1911.....J-D	118	119 1/2
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	.....	350
Canton Co.....100	97 1/2	100
Georgia Sou & Fla...100	50	.....
1st pref.....100	100	101
2d pref.....100	78	81
G-B-S Brewing.....100	12	12 3/4
Mt Vernon Cot Duck.....	7	8
Unit Elec L & P pref.50	38 1/2	40
Bonds		
Anacostia & Pot 5s.....	99	99 1/2
Atl & Ch 1st 7...1907 J-J	113 1/4	114
Atl Coast L (Ct) ctfs 5s J-D	117	.....
Ctfs of indebt 4s.....J-J	95	98
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	122	122 1/2
Exchange 3 1/2s 1930 J-J	110	112
Refunding 3 1/2s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116 1/2	117
No Balt Div 5s 1942 J-D	121 1/4	.....
Convertible 5s.'06 M-N	100 1/4	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	106 1/4	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	91 3/4
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114 3/4	115 1/2
City & Sub (Was) 1st 5s'48	98	.....
Col & Grnv 1st 6s.1916 J-J	119	.....
Consol Gas 6s...1910 J-D	113	113 1/2
5s.....1939 J-D	114 1/4	114 3/4
Ga & Ala 1st con 5s '45 J-J	111	111 1/2
Ga Car & N 1st 5s g '29 J-J	112	113
Georgia P 1st 6s...'22 J-J	124	126 1/2
GaSo & Fla 1st 5s 1945 J-J	116	.....
G-B-S Brew 3-4s 1951 M-S	49 3/4	50
2d income 5s 1951 M-N	37	38
Knoxv Trac 1st 5s '28 A-O	100	102 1/2
Lake R El 1st gn5s'42 M-S	118 1/2	.....
Met St (Wash) 1st 5s'25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	77 1/2	78 1/2
Incomes	39	40
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	108 1/2
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4 1/2s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	124	.....
Series B 5s 1926.....J-J	124	.....
Pitt Un Trac 5s 1997.J-J	118	.....
Poto Val 1st 5s 1941..J-J	116	.....
Sec Av T (Pitts) 5s'34 J-D	118	.....
Sav Fla & West 5s'34 A-O	114	.....
Seaboard A L 4s 1950 A-O	83 7/8	84
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4 1/2s'29 M-N	85	85 1/4
Un Ry & El 1st 4s '49 M-S	95	95 1/4
Income 4s 1949.....J-D	68 3/4	69
Va Mid 1st 6s 1906...M-S	106	.....
2d series 6s 1911...M-S	112	.....
3d series 6s 1916...M-S	120	.....
4th ser 3-4-5s 1921.M-S	115	.....
5th series 5s 1926.M-S	115 1/2	116 1/2
Va (State) 3s new '32.J-J	97 3/4	99
Fund debt 2-3s 1991.J-J	99	100
West N C con 6s 1914 J-J	118	119
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	120	.....

* Bid and asked prices · no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1st wk Nov	48,414	47,721	943,324	866,819
Ala N O & Texas Pacific.					
N O & No East.	4th wk Oct	72,893	69,922	720,701	644,488
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898
Vicksb Sh & P.	4th wk Oct	52,649	41,945	397,081	305,759
Allegheny Valley	September	*Inc.* 48,598		*Inc.* 117,528	
Ann Arbor	2d wk Nov	35,382	36,432	687,565	694,108
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char.	August	264,605	235,977	533,546	481,934
Atl Knoxv & No.	October	61,500	56,890	241,083	204,363
Atlantic & Birm.	October	22,515	10,439	76,488	37,343
Atl Coast Line	September	*t*1546,181	*t*1177004	*t*4,113,505	*t*3,488,576
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	September	8,955	8,452	30,834	28,690
Balt & Ohio. } B & O Southw. }	October	5,544,973	5,324,576	21,701,789	20,030,862
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October	5,055	5,591	19,789	19,760
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	2d wk Nov	145,287	122,058	2,870,372	2,606,619
Buffalo & Susq.	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2d wk Nov	903,000	802,000	16,381,286	14,465,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	2d wk Nov	182,070	185,790	3,433,078	2,916,481
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Chattan South'n	2d wk Nov	2,157	2,085	45,470	36,956
Chesap & Ohio	2d wk Nov	327,595	336,559	5,301,729	6,542,309
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & Illinois.	2d wk Nov	150,961	122,479	2,692,255	2,293,801
Chic Gt Western.	2d wk Nov	148,474	144,013	2,901,508	3,039,993
Chic Ind & L'v.	2d wk Nov	94,232	91,184	1,927,945	1,802,908
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	September	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	September	*v*4278680	*v*2703337	*v*11987936	*v*8,490,868
Chic St P M & O.	September	1,206,210	1,083,581	3,121,086	3,050,137
Chic Term Tr RR	2d wk Nov	36,691	31,582	663,598	609,893
Cin N O & T Pac.	1st wk Nov	97,101	96,770	2,076,968	1,950,332
Cl Cin Ch & St L.	2d wk Nov	398,692	388,499	7,647,903	7,547,012
Peoria & East'n	2d wk Nov	50,436	50,407	1,022,438	985,945
Colorado & South	2d wk Nov	131,225	121,172	2,364,432	2,127,649
Col Newb & Lau.	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	September	32,390	13,407	91,384	35,564
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb.	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr. } Rio Gr. West. }	2d wk Nov	358,600	343,000	6,995,482	6,870,993
Detroit Southern.	2d wk Nov	26,165	26,383	519,546	481,441
Det & Mackinac.	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl.	2d wk Nov	49,253	45,779	1,130,066	1,062,406
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	2d wk Nov	8,694	6,341	158,134	133,474
Evansv & T H.	2d wk Nov	32,226	26,988	658,241	583,263
F'rchild & N'r'e'n	September	2,929	2,939	8,765	8,888
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR.	September	219,459	148,250	540,380	415,766
Ga South & Fla.	October	116,030	108,779	470,890	423,407
Gila Val G & N.	September	23,944	28,502	73,845	80,644
Gr Trunk System	2d wk Nov	649,047	564,652	12,426,002	11,498,557
Gr Tr. West'n.	4th wk Oct	154,283	106,786	1,583,244	1,446,360
Det Gr H & M.	4th wk Oct	37,462	40,874	433,555	393,189
Great North'n— St P Minn & M } East. of Minn }	October	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system.	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	August	138,184	106,895	268,428	206,538
Hocking Valley.	2d wk Nov	109,074	108,443	2,295,193	2,059,091
Hous & Tex Cent	August	402,146	421,315	711,200	808,414
Illinois Central.	October	3,997,521	3,752,331	14,451,216	13,736,540
Illinois Southern	October	14,583	11,449	53,768	46,748
Int & Gt North'n	2d wk Nov	114,911	120,045	2,082,827	1,976,244
Interoc (Mex).	Wk Nov. 1	99,000	69,570	1,631,330	1,300,730
Iowa Central.	2d wk Nov	46,706	49,730	942,996	950,133
Iron Railway.	October	7,248	7,647	25,904	26,508
Kanawha & Mich	2d wk Nov	27,063	22,414	342,338	395,135
Kan City South'n	September	495,660	441,744	1,487,970	1,267,580
Lehigh Val RR.	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n.	September	48,824	34,103	145,915	101,329
Long Island	September	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	September	70,339	57,021	206,319	182,223
Louisv & Nashv.	2d wk Nov	710,870	648,000	12,846,320	11,237,852
Macon & Birm.	October	17,773	15,150	54,933	40,332
Man'tee & Gr. Rds	September	13,119	10,089	31,727	33,211
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October	8,728	2,770	41,844	25,463
‡Mexican Central	2d wk Nov	461,066	345,612	7,801,229	6,116,530
Mexican Intern'l.	September	542,512	466,222	1,601,085	1,415,995
‡Mexican Ry.	wk Nov 1	94,000	85,200	1,713,600	1,390,400
Mexican South'n	4th wk Oct	25,602	25,450	316,779	259,161
Millen & So'w'n.	October	4,317	3,513	16,536	12,087
Mineral Range.	September	44,331	47,559	137,528	154,773
Minneap & St L.	2d wk Nov	75,422	75,551	1,492,261	1,401,923
M St P & S St M.	2d wk Nov	169,915	183,865	3,009,499	2,453,380
Mo Kan & Texas	2d wk Nov	400,495	381,589	7,025,356	6,727,359
Mo Pac & Iron Mt	2d wk Nov	733,000	700,000	14,275,713	14,424,041
Central Branch	2d wk Nov	24,000	20,000	452,660	576,397
Total	2d wk Nov	757,000	720,000	14,728,373	15,000,438
Mob Jack & K C.	Wk Nov 8	3,572	3,796	77,043	57,072
Mobile & Ohio.	October	634,629	572,024	2,356,496	2,041,790
Nash Ch & St La.	2d wk Nov	188,410	157,851	3,406,598	2,923,397
Nat'l Ry. of Mex.	2d wk Nov	203,399	145,599	3,526,339	2,675,063
Nev-Cal-Oregon.	October	26,167	19,161	81,204	63,158
Nevada Central.	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	2d wk Nov	375,733	334,761	7,428,169	6,480,113
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific.	October	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal).	September	50,566	42,378	173,171	150,573
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E §	September	*Inc.* 74	5,900	*Inc.* 1,6	66,300
Pere Marquette.	2d wk Nov	179,021	167,628	3,890,956	3,670,579
Phila & Erie	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B.	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R.	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,287	5,306,170
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read.	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co.	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's.	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	August	49,496	52,396	102,029	104,180
Rio Grande So.	2d wk Nov	13,297	13,083	239,920	225,055
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I.	September	99,535	116,122	285,678	384,372
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	2d wk Nov	487,849	451,492	9,212,083	8,162,390
St L Southwest.	2d wk Nov	171,956	164,811	2,830,574	2,782,546
St L Van & T H.	October	223,280	201,705	798,657	736,764
San Ant & A P.	September	311,897	231,461	723,824	628,599
San Fran & N P.	October	138,783	119,413	515,534	448,271
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	1st wk Nov	272,230	248,277	4,374,750	4,020,510
So C & Ga Ext.	May	20,428	18,173	256,882	261,959
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind.	October	77,737	53,885	281,577	215,778
So Pacific Co *b*.	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo.	August	36,096	20,003	73,677	39,376
Central Pacific.	August	1,853,768	2,026,285	3,793,438	3,875,091
Direct Nav. Co.	August	4,986	3,644	7,049	6,472
Gal Har & S A.	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,748
Gulf W. T. & P.	August	18,730	14,702	32,218	28,478
Hous. E. & W. T.	August	67,434	69,691	128,297	134,571
Hous. & Shrev.	August	19,366	17,474	35,577	30,865
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm.	August	4,578	3,549	9,515	7,487
Louis'a West.	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	334,704	357,794	718,863	944,983
N. Mex. & Ariz.	August	22,320	15,487	42,621	42,577
N Y T & Mex.	August	40,245	30,557	73,209	56,141
Oregon & Calif.	August	328,239	327,839	662,205	607,852
Sonora Ry.	August	36,245	27,749	80,538	72,287
So Pac. Coast.	August	98,559	82,669	201,516	181,684
So Pac RR Co.	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	294,075	.....	568,774	....
Tex & N Orl.	August	262,004	250,603	528,212	496,752
Southern Railw'y	2d wk Nov	835,180	774,418	15,873,046	14,205,929
Terre H & Ind.	October	180,161	157,528	634,160	575,376
Terre H & Peor.	October	53,125	54,628	194,954	201,904
Texas Central	1st wk Nov	17,409	16,129	220,801	233,661
Texas & Pacific.	2d wk Nov	270,551	263,852	4,071,243	4,171,547
Tex S V & N W.	October	21,500	19,900	54,500	51,300
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	2d wk Nov	59,656	59,473	1,181,652	1,128,514
Tol P & West.	2d wk Nov	23,402	25,453	453,802	456,238
Tol St L & W.	2d wk Nov	67,529	48,870	1,134,466	991,577
Tor Ham & Buff.	1st wk Nov	9,694	10,351	160,895	191,994
Union Pac RR. Oreg RR & N Oreg Sh Line.	September	1,637,571	4,240,814	13,163,311	12,313,101
Wabash	2d wk Nov	396,066	373,516	8,226,028	7,455,327
W Jersey & Sea'c	September	386,608	365,808	1,598,839	1,495,639
Wheel & L E.	2d wk Nov	77,581	70,666	1,564,171	1,374,804
Wichita Valley.	August	5,331	7,413	10,775	12,911
Wis'sport & N. Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	1th wk Oct	24,050	.....	.....	.....
Wisconsin Cent.	2d wk Nov	121,500	110,374	2,595,433	2,325,290
Wrightsv & T'n.	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V.	October	769,157	666,434	2,283,601	1,970,512

§ Covers results on lines directly operated.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,562 in Sept., 1901, and $152,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	260,964
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern	Jan. 1 to Nov. 14	96,005	77,248
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Sept. 30	8,526,286	7,874,636
Cumberland Valley	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n.	Jan. 1 to Nov. 14	4,354,098	4,339,652
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central†	Jan. 1 to Nov. 14	18,046,898	14,983,017
Mexican International	Jan. 1 to Sept. 30	4,714,799	4,346,133
Mexican Railway	Jan. 1 to Nov. 1	4,186,100	3,585,700
Mexican Southern	Apr. 1 to Oct. 31	567,419	487,040
Missouri Pacific	Jan. 1 to Nov. 14	31,017,754	30,553,796
Central Branch	Jan. 1 to Nov. 14	918,870	1,174,533
Total	Jan. 1 to Nov. 14	31,936,624	31,728,329
National RR. of Mexico	Jan. 1 to Nov. 14	7,682,906	6,589,127
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Sept. 30	332,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Nov. 14	8,543,158	7,934,247
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Sept. 30	11,085,868	10,734,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 14	9,289,852	9,719,017
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of November and shows 8·74 per cent increase in the aggregate over the same week last year.

2d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	35,382	36,432	.....	1,050
Buffalo Roch. & Pittsb'g	145,287	122,058	23,229	.....
Canadian Pacific	903,000	802,000	101,000	.....
Central of Georgia	182,070	185,790	.....	3,720
Chattanooga Southern	2,157	2,085	72	.....
Chesapeake & Ohio	327,595	336,559	.....	8,964
Chicago & East. Illinois	150,961	122,479	28,482	.....
Chicago Great Western	148,474	144,013	4,461	.....
Chic. Indian'lis & Louisv.	94,232	91,184	3,048	.....
Chic. Term. Transfer	36,691	31,582	5,109	.....
Clev. Cin. Chic. & St. L.	398,692	388,499	10,193	.....
Peoria & Eastern	50,436	50,407	29	.....
Colorado & Southern	131,225	121,172	10,053	.....
Denver & Rio Grande*	358,600	343,000	15,600	.....
Detroit Southern	26,165	26,388	.....	218
Duluth So. Shore & Atl.	49,253	45,779	3,474	.....
Evansv. & Indianapolis	8,694	6,341	2,353	.....
Evansv. & Terre Haute	32,226	26,988	5,238	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	649,047	564,652	84,395	.....
Hocking Valley	109,074	108,443	631	.....
Intern'l & Gt. Northern	114,911	120,045	.....	5,134
Iowa Central	46,706	49,730	.....	3,024
Kanawha & Michigan	27,063	22,414	4,649	.....
Louisville & Nashville	710,870	648,000	62,870	.....
Mexican Central	461,066	345,612	115,454	.....
Minneapolis & St. Louis	75,422	75,551	.....	129
Minn. St. P. & S. Ste. M.	169,915	183,865	.....	13,950
Mo. Kansas & Texas	400,495	381,589	18,906	.....
Mo. Pacific & Iron Mt.	733,000	700,000	33,000	.....
Central Branch	24,000	20,000	4,000	.....
Nashv. Chat. & St. Louis.	188,410	157,851	30,559	.....
National RR. of Mexico.	203,399	145,599	57,800	.....
Norfolk & Western	375,733	334,761	40,972	.....
Pere Marquette	179,021	167,628	11,393	.....
Rio Grande Southern	13,297	13,083	214	.....
St. Louis & San Fran.	487,849	451,492	36,357	.....
St. Louis Southwestern.	171,956	164,811	7,145	.....
Southern Railway	835,180	774,418	60,762	.....
Texas & Pacific	270,551	263,852	6,699	.....
Toledo & Ohio Central	59,656	59,473	183	.....
Toledo Peoria & West'n	23,402	25,453	.....	2,051
Toledo St. L. & West	67,529	48,870	18,659	.....
Wabash	396,066	373,516	22,550	.....
Wheeling & Lake Erie	77,581	70,666	6,915	.....
Wisconsin Central	121,500	110,374	11,126	.....
Total (47 roads)	10,073,839	9,264,499	847,580	38,240
Net increase (8·74 p. c.)	.....	.....	809,340	.....

* Including Rio Grande Western.

For the first week of November our final statement covers 54 roads, and shows 7·49 per cent increase in the aggregate over the same week last year.

1st week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47 r'ds)	9,615,671	8,946,877	753,287	84,493
Alabama Gt. Southern	48,414	47,721	693	.....
Cin. N. O. & Texas Pac.	97,101	96,770	331	.....
Mob. Jackson & K. City	3,572	3,796	.....	224
Rutland	42,676	35,968	6,708	.....
Seaboard Air Line	272,230	248,277	23,953	.....
Texas Central	17,409	16,129	1,280	.....
Toronto Ham. & Buffalo	9,694	10,351	.....	657
Total (54 roads)	10,106,767	9,405,889	786,252	85,374
Net increase (7·49 p.c.)	.....	.....	700,878	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1143.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Sept.	225,618	196,820	59,070	58,166
July 1 to Sept. 30	655,479	579,415	170,171	164,391
Allegheny Valley Sept.	Inc. 48,598		Inc. 5,268	
Jan. 1 to Sept. 30	Inc. 260,964		Dec. 70,103	
Ann Arbor.b Sept.	160,401	157,357	61,582	56,134
July 1 to Sept. 30	457,290	458,161	164,320	158,363
Ann'p.W'sh.& Bal.a Sept.	6,914	7,333	2,601	3,265
July 1 to Sept. 30	23,199	23,684	8,956	10,381
Atch. T. & S. Fe.b. Sept.	5,141,070	5,012,230	†1,950,271	†2,201,795
July 1 to Sept. 30	14,596,063	14,716,803	†5,406,706	†6,264,327
Atl'ta & Char. A. L. Aug.	264,605	235,977	99,730	96,222
July 1 to Aug. 31	533,546	481,934	190,689	164,416
Atl. Knox. & No.a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30	179,583	147,473	61,149	52,926
Atlantic & Birm'gh. Oct.	22,515	10,439	10,653	4,544
July 1 to Oct. 31	76,488	37,343	31,704	13,380
Atlantic Coast L.a. Sept.	u1546,181	u1177,004	u561,160	u356,963
July 1 to Sept. 30	u4113,505	u3488,576	u1360,758	u1007,375
Baltimore & Annapolis Short Line.a Sept.	8,955	8,452	3,558	2,853
July 1 to Sept. 30	30,834	28,690	10,171	10,596
Balt. & Ohio.b. Oct.	5,544,973	5,324,576	2,241,964	2,131,575
July 1 to Oct. 31	21,701,789	20,030,862	8,524,770	7,999,324
Bangor & Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30	416,094	393,874	157,284	150,137
Bath & Hamm'ds.b Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30	8,781	8,596	3,422	2,521
Bellaire Z. & Cin. Sept.	18,578	16,208	7,492	4,309
July 1 to Sept. 30	51,756	47,043	16,744	7,831
Bellefonte Central b Oct.	5,055	5,591	2,028	1,911
Jan. 1 to Oct. 31	48,244	42,258	18,228	13,684
Boston & Maine.b.—				
July 1 to Sept. 30	8,938,685	8,680,462	2,967,454	2,870,646
Jan. 1 to Sept. 30	24,098,985	23,245,593	7,341,001	7,103,546
Boston Rev. B. & Lynn—				
July 1 to Sept. 30	201,218	180,118	48,806	47,347
Jan. 1 to Sept. 30	407,193	354,095	60,317	60,731
Bridgt. & Saco R. b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30	13,486	12,887	5,308	4,851
Buff. Att & Arcade—				
July 1 to Sept. 30	6,941	6,810	2,267	2,538
Buff. R. & Pittsb. b. Sept.	643,552	564,318	306,487	257,743
July 1 to Sept. 30	1,897,702	1,718,506	880,340	797,066
Buffalo & S'squeh. a Sept.	88,644	74,158	t45,957	t37,312
July 1 to Sept. 30	230,689	200,679	t99,219	t81,358
Canadian Pacific. a. Sept.	3,651,482	3,264,024	1,410,755	1,352,732
July 1 to Sept. 30	10,452,286	9,234,030	3,949,367	3,754,231
Cane Belt Sept.	24,630	13,499	7,866	3,711
July 1 to Sept. 30	58,807	26,773	21,235	8,347
Cent. of Georgia. a. Sept.	820,252	589,843	212,641	173,884
July 1 to Sept. 30	2,180,273	1,757,898	566,636	472,094
Central New Eng. a.—				
July 1 to Sept. 30	149,452	165,002	28,159	45,498
Cent. of N. Jersey. a. Sept.	997,552	1,443,846	134,490	651,435
July 1 to Sept. 30	3,227,018	4,423,180	658,074	2,017,704
Jan. 1 to Sept. 30	10,659,855	12,516,797	3,110,189	5,418,615
Central Pacific. b. Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31	3,793,438	3,875,091	1,613,569	1,720,413
Chattan'ga South. a Sept.	9,743	7,255	1,643	def. 3,946
Jan. 1 to Sept. 30	82,751	65,927	7,603	def. 29,300
Chesap. & Ohio. a. Sept.	1,181,846	1,456,053	367,159	605,005
July 1 to Sept. 30	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton. a. Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30	2,570,418	2,480,970	959,194	916,919
Chic. Burl. & Quin. b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill. b. Sept.	619,332	506,071	296,598	225,720
July 1 to Sept. 30	1,726,705	1,501,450	785,158	673,566
Chic. Gt. West'n. b Sept.	676,943	664,620	208,783	201,879
July 1 to Sept. 30	1,879,525	2,008,859	511,894	622,369
Chic. Ind. & Louis. a. Sept.	444,812	398,661	192,706	177,430
July 1 to Sept. 30	1,294,329	1,210,972	544,146	509,735
Chic. M. & St. P. a. Sept.	4,443,216	4,150,493	1,553,909	1,379,563
July 1 to Sept 30	12,068,681	11,696,590	4,447,606	4,191,466
Chic. R. I. & Pac. a. Sept.	v4,278,680	v2,703,337	1,910,167	1,106,250
July 1 to Sept. 30	v11,987,936	v8,490,868	5,306,903	3,528,723
Chic. Ter. Transf. b. Aug.	144,350	136,588	60,970	67,974
July 1 to Aug. 31	284,556	269,535	122,237	133,839
Cin. N. O. & T. P. a. Sept.	500,338	460,800	124,823	122,343
July 1 to Sept. 30	1,476,895	1,380,033	375,762	363,102
Cl. Cin. Chic. & St. L. a Sept.	1,746,928	1,662,528	494,423	500,739
July 1 to Sept. 30	5,061,156	4,987,916	1,256,871	1,497,546
Peoria & Eas'n. a. Sept.	240,110	218,403	60,455	48,204
July 1 to Sept. 30	675,594	651,707	169,299	148,845
Color'do & South. b. Sept.	506,472	446,487	122,970	97,327
July 1 to Sept. 30	1,548,613	1,382,173	370,276	336,373
Colum. Newb. & L. b. Sept.	14,937	14,817	4,834	6,870
July 1 to Sept. 30	42,057	39,386	11,956	16,583
Col. Sand. & Hock. b Aug.	142,542	120,227	¶42,335	¶33,698
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,563
Connecting Terminal RR.				
July 1 to Sept. 30	24,763	28,988	8,915	8,915

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Cooperstown & Char. Val.				
July 1 to Sept. 30....	14,075	16,841	4,116	8,427
Jan. 1 to Sept. 30....	39,933	42,477	10,228	13,175
Copper Range ... Sept.	32,390	13,407	17,774	6,119
July 1 to Sept. 30....	91,384	35,564	48,703	11,627
Cornwall.a.....Sept.	7,325	10,586	3,075	4,779
July 1 to Sept. 30 ...	25,971	31,914	6,411	16,024
Cornwall & Leban.. Sept.	21,326	29,646	9,046	14,275
July 1 to Sept. 30....	72,947	102,526	33,380	49,880
Cumberland Val b Sept.	105,605	112,856	22,150	51,261
Jan. 1 to Sept. 30....	883,109	802,575	285,528	286,518
Delaware & H'dson Co.—				
Renns. & Saratoga b—				
July 1 to Sept. 30....	971,723	859,512	393,488	351,561
Jan. 1 to Sept. 30....	2,215,389	2,051,774	693,732	642,282
N.Y. & Canada.b.—				
July 1 to Sept. 30....	371,121	348,528	177,433	174,199
Jan. 1 to Sept. 30....	911,966	865,822	388,617	362,552
Albany & Susq. b.—				
July 1 to Sept. 30....	827,797	1,258,863	260,014	678,822
Jan. 1 to Sept. 30....	2,953,649	4,758,107	1,201,256	1,987,365
Denv.&Rio G'de.b§Sept.	1,545,704	1,615,690	615,270	663,788
July 1 to Sept. 30 ...	4,632,982	4,613,693	1,971,875	1,868,022
Detroit & Mack'c a Sept.	68,493	65,300	25,686	17,926
July 1 to Sept. 30....	201,524	202,301	68,503	47,551
Dul. So. Sh.& Atl. b.Sept.	241,617	241,440	97,868	105,172
July 1 to Sept. 30....	772,277	740,587	327,816	312,957
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	86,572	88,616	11,934	36,087
Jan. 1 to Sept. 30....	214,845	207,040	40,423	43,714
Erie.a..... .... Sept.	3,511,494	3,561,644	1,053,360	1,202,273
July 1 to Sept. 30 ...10,361,188		10,914,990	3,170,686	3,760,249
Fairchild & N. East.Sept.	2,929	2,939	213	1,368
July 1 to Sept. 30....	8,765	8,888	3,632	4,624
Farmv.&Powh't'n a Sept.	6,367	5,649	def.316	def.160
July 1 to Sept. 30....	20,853	17,342	969	711
Ft.W.& Den. City.bSept.	225,719	164,824	57,293	50,515
July 1 to Sept. 30....	679,734	515,268	179,089	145,789
Georgia a. ... Sept.	219,459	148,250	97,381	44,958
July 1 to Sept. 30....	540,380	415,766	q188,374	q91,214
Ga. South. & Fla..a.Sept.	112,892	99,227	28,855	23,847
July 1 to Sept. 30....	354,860	314,628	96,902	89,396
Gila Val.Globe& N.a Sept.	23,944	28,502	14,350	13,290
July 1 to Sept. 30....	73,849	80,644	44,088	37,717
Gr. Trunk of Can...Sept.	2,368,039	2,127,147	903,222	818,545
July 1 to Sept. 30....	6,736,209	6,288,004	2,391,398	2,223,017
Gr. Trunk West...Sept.	396,620	413,166	46,232	84,677
July 1 to Sept. 30....	1,134,869	1,059,924	103,657	131,882
Det.Gr. H. & Mil.Sept.	119,716	88,084	42,338	21,899
July 1 to Sept. 30....	317,296	290,530	104,142	85,163
Gulf & Ship Isl...a.Aug.	138,184	106,895	47,761	19,182
July 1 to Aug. 31....	268,428	206,538	93,230	42,870
Hocking Valley..a..Sept.	498,820	453,744	182,523	185,838
July 1 to Sept. 30....	1,576,062	1,341,688	615,959	537,462
Houst. & Tex.Cen.bAug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31....	741,200	808,414	223,458	246,199
Illinois Central...a.Sept.	3,734,456	3,425,279	1,055,303	1,007,933
July 1 to Sept. 30....10,483,695		9,984,209	2,508,271	2,980,112
Iowa Central..a... Sept.	207,028	206,351	24,685	34,059
July 1 to Sept. 30....	617,024	589,539	89,588	93,480
Iron Railway..b....Sept.	6,315	6,130	977	1,894
July 1 to Sept. 30....	18,656	18,861	4,044	6,747
Kanawha & Mich.a Sept.	69,994	91,055	def.9,014	15,551
July 1 to Sept. 30 ...	191,893	257,710	def 20,757	55,806
Kan. City South a..Sept.	‡495,660	441,744	‡111,932	125,901
July 1 to Sept. 30....	‡1,487,970	1,267,580	‡361,798	344,902
Lake Sh. & Mich. So.b—				
July 1 to Sept. 30....	7,839,963	7,795,021	2,715,730	2,966,109
Jan. 1 to Sept. 30....22,094,101		21,485,238	7,509,458	8,080,529
Lehigh Val. RR a. Sept.	1,713,624	2,636,902	df.132,953	646,470
July 1 to Sept. 30....	4,713,703	7,193,494	df.757,109	1,479,052
Leh. V. Coal Co.a Sept.	121,661	1,578,351	df.161,470	df.90,952
July 1 to Sept. 30....	368,552	4,782,685	df.477,630	df.298,075
Total both co's.a.Sept.	.....	.....	df.294,423	555,518
July 1 to Sept. 30....	.....	.....	df1,234,740	1,180,977
Lexing'n & East..b..Sept.	48,824	34,103	20,952	15,150
July 1 to Sept. 30....	145,915	101,329	62,363	41,718
Long Island.....Sept.	Inc. 51,206		Dec. 3,666	
July 1 to Sept. 30....	Inc. 78,544		Dec. 85,403	
Long Island b—				
July 1 to Sept. 30....	2,184,854	2,106,310	903,210	988,613
Jan. 1 to Sept. 30....	4,765,391	4,310,175	1,468,292	1,503,656
Louisiana & Arkan..Sept.	43,963	38,744	15,596	17,717
July 1 to Sept. 30 ...	121,702	108,457	37,113	42,097
Lou. Hen. & St. L..Sept.	70,339	57,021	26,032	13,339
July 1 to Sept. 30....	206,319	182,223	71,695	54,516
Louisv. & Nashv..b.Sept.	2,888,119	2,446,418	936,750	778,595
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765
Macon & Birming b Sept.	15,700	8,711	1,116	def.1,065
July 1 to Sept. 30....	37,160	25,182	def.2,855	def.4,875
Manhattan Elevated—				
July 1 to Sept. 30....	2,495,112	2,098,276	1,156,171	781,146
Jan. 1 to Sept. 30 ...	8,230,597	7,094,526	4,090,172	3,106,574
Manistee & Gr. Rap.Sept.	13,119	10,039	2,772	649
July 1 to Sept. 30....	31,727	33,211	5,692	5,647
Manistee & No. E.a.Sept.	30,361	26,644	17,283	12,100
Jan. 1 to Sept. 30....	259,335	262,513	130,595	122,364
Manistique.b.....Oct.	8,728	2,770	def. 938	def. 1,865
Jan. 1 to Oct. 31....	93 099	84,236	39,893	29,730
c Mexican Cent.c..Sept.	1,679,027	1,326,590	436,060	330,604
Jan. 1 to Sept. 30....15,170,635		12,870,604	4,458,797	3,435,622
cMex. Internat'l ...Sept.	542,512	466,222	208,501	118,175
Jan. 1 to Sept. 30....	4,714,799	4,346,133	1,801,211	1,833,832
Millen & Southwest.Oct.	4,317	3,513	894	17
July 1 to Oct. 31....	16,536	12,087	4,659	def. 72
Mineral Range..b...Sept.	44,331	47,550	6,830	8,262
July 1 to Sept. 30....	137,528	154,773	23,327	34,462
Minn. & St. Louis.a.Sept.	351,232	305,793	146,230	138,408
July 1 to Sept. 30....	975,768	910,911	413,693	398,132
gM. St.P.& S. S. M.bSept.	723,294	566,751	401,560	333,061
July 1 to Sept. 30....	1,895,542	1,495,259	941,346	777,311
Mo. Kan.& Texas.a.Sept.	1,663,460	1,463,101	610,504	525,876
July 1 to Sept. 30 ...	4,370,160	4,100,771	1,359,300	1,156,761
Mo. Pac. & Ir. Mt.b.Sept.	3,223,006	3,197,432	1,121,632	1,046,513
Jan. 1 to Sept. 30....26,822,585		26,638,787	8,367,293	9,519,482
Nash. Ch.&St.L.b..Sept.	n746,984	n625,474	n280,366	n194,457
July 1 to Sept. 30....n2222,411		n1898,629	n723,727	n574,209
c Nat'l RR. of Mex.Sept.	808,073	579,601	316,185	161,316
Jan. 1 to Sept. 30....	6,684,853	5,728,241	2,292,345	1,821,643
Nev.-Cal.-Oregon.a.Sept.	24,715	17,356	11,691	9,015
July 1 to Sept. 30....	55,037	43,997	24,725	21,009
Nevada Central....Sept.	3,365	2,314	1,210	def. 1,695
July 1 to Sept. 30 ...	9,953	9,091	2,821	def. 5,336
Newb. D'tohess & Conn.—				
July 1 to Sept. 30....	45,859	43,298	13,543	10,483
Jan. 1 to Sept. 30....	127,231	119,365	28,915	24,119
New Jersey & New York—				
July 1 to Sept. 30....	102,212	98,919	15,762	38,678
Jan. 1 to Sept. 30....	263,021	257,497	43,650	77,549
New London Northern—				
July 1 to Sept. 30....	258,180	259,712	34,331	37,102
Jan. 1 to Sept. 30....	720,438	684,807	57,096	66,687
N.Y. Chic. & St. Louis b—				
July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
N.Y. Lack. & West. b—				
July 1 to Sept. 30....	1,184,516	2,388,177	2,044	1,102,421
Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
N. Y. N. H. & Hart.b—				
July 1 to Sept. 30....12,072,403		11,207,297	3,833,494	4,010,852
Jan. 1 to Sept. 30....38,366,692		30,756,634	8,706,916	9,260,103
N. Y. Ont. & West.a Sept.	350,061	490,768	3,313	125,812
July 1 to Sept. 30....	1,096,121	1,605,809	130,139	525,466
N. Y. & Ottawa—				
July 1 to Sept. 30....	33,285	30,097	6,337	3,488
Jan. 1 to Sept. 30....	80,388	73,148	978	def.30,535
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	27,715	28,173	3,206	4,306
Jan. 1 to Sept. 30....	72,310	69,111	def.3,987	def.3,804
N. Y & Rockaway B.—				
July 1 to Sept. 30....	226,340	229,017	143,375	150,250
Jan. 1 to Sept. 30....	349,525	333,680	177,048	169,183
N. Y. Sus. & West.a.Sept.	105,573	224,084	9,706	107,936
July 1 to Sept. 30....	369,288	731,548	86,641	350,328
Norfolk & West'n.a Sept.	1,740,120	1,456,313	745,465	620,829
July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
Northern Central.bSept.	705,019	761,019	195,313	284,913
Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
North Shore (Cal.) b Sept.	50,566	42,378	19,702	12,359
Apr. 1 to Sept. 30....	332,950	293,481	153,064	93,740
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.& E.Sept.	9,822,750	8,701,950	3,568,310	3,436,510
j Jan. 1 to Sept. 30....83,121,119		74,719,119	28,688,366	26,024,366
West of Pitts. & E.Sept.	Inc. 745,900		Inc. 129,600	
Jan. 1 to Sept. 30....	Inc. 5,006,600		Inc. 1,176,400	
Pere Marquette.a..Sept.	935,169	834,734	278,445	241,163
Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Philadelphia Company—See statement on page 1144.				
hila. & Erie.b.....Sept.	568,912	675,334	198,988	328,181
Jan. 1 to Sept. 30....	4,625,595	4,969,448	1,567,262	2,008,708
Phil. Wilm.& Balt.bSept.	1,086,590	1,006,590	395,466	367,766
Nov. 1 to Sept. 30....11,085,868		10,734,368	3,569,485	3,378,585
Pine Bluff Ark. R... Sept.	2,259	1,799	216	190
July 1 to Sept. 30....	6,687	4,852	1,868	def.914
Pitts. C. C.& St. L.a Sept.	2,073,503	1,829,236	629,476	629,660
Jan. 1 to Sept. 30....16,692,661		15,057,227	4,517,760	4,333,856
Port J'rvis Mont.& N. Y.—				
July 1 to Sept. 30....	23,975	22,712	5,610	4,042
Jan. 1 to Sept. 30....	50,125	48,827	def. 1,990	def. 6,877
Reading Company—				
Phila. & Read'g.b.Sept.	1,939,444	2,435,553	377,881	900,984
July 1 to Sept. 30....	5,852,814	7,208,841	1,417,526	2,678,266
Coal & Iron Co..b.Sept.	155,316	2,304,214	df.254,185	267,965
July 1 to Sept. 30....	653,526	6,621,703	df.795,096	481,467
Total both Co.'s.bSept.	2,094,760	4,739,767	123,696	1,168,949
July 1 to Sept. 30....	6,506,640	13,830,544	622,430	3,159,733
Reading Co.b.....Sept.	.....	.....	114,088	78,122
July 1 to Sept. 30....	.....	.....	349,440	239,333
Total all Comp's.bSept.	.....	.....	237,734	1,247,071
July 1 to Sept. 30....	.....	.....	971,870	3,399,067
Rich. Fred. & Pot..July	102,441	85,419	28,739	31,348
Rio Grande Junct..Aug.	49,496	52,396	f14,849	f15,719
Dec. 1 to Aug. 31. ..	410,516	404,371	f123,155	f121,811
Rio Grande South.bSept.	49,137	46,593	22,012	17,779
July 1 to Sept. 30....	157,033	143,818	81,720	64,931
St. Jos. & Gd. Isl..a.Sept.	99,535	116,122	23,138	30,969
July 1 to Sept. 30....	285,678	384,372	63,439	129,358
St.Louis & N.Ark..bSept.	21,330	17,069	10,218	6,340
July 1 to Sept. 30....	59,180	58,746	27,994	27,847
k St. L. & San F..b..Sept.	2,137,752	1,811,489	855,148	817,885
July 1 to Sept. 30....	5,994,355	5,257,893	2,306,533	2,268,738
St.Louis S'west..b..Sept.	649,025	609,196	w243,745	w174,705
July 1 to Sept. 30....	1,705,395	1,678,113	465,661	324,883
St. Louis Vand & T. H.—				
July 1 to Sept. 30....	581,608	535,058	176,803	201,273
Jan. 1 to Sept. 30....	1,650,654	1,526,123	512,966	540,702
San Ant.&Aran.P.a Sept.	311,897	231,461	139,978	82,362
July 1 to Sept. 30....	723,824	628,599	242,799	188,937
San Fr. & N. Pac.a.Oct.	138,783	119,413	63,390	56,655
July 1 to Oct. 31....	515,534	448,271	217,770	200,636
Seaboard Air Line a Sept.	1,089,446	914,550	320,438	312,384
July 1 to Sept. 30....	2,972,238	2,710,037	796,967	881,100
Silver Lake—				
July 1 to Sept. 30....	20,364	20,667	2,689	10,036
South Buffalo—				
July 1 to Sept. 30....	48,009	.....	28,530	.....
ISouthern Pac.Co a Sept.	8,007,016	7,100,819	3,044,136	2,556,026
July 1 to Sept. 30....21,786,694		21,029,019	7,525,686	7,791,409
Carson & Colo..b.Aug.	36,096	20,003	27,630	11,164
July 1 to Aug. 31....	73,677	39,376	49,070	21,986

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pac. Co.—(Continued.)				
Central Pacific.b Aug.	1,853,768	2,026,285	774,821	895,629
July 1 to Aug. 31....	3,793,438	3,875,091	,613,569	1,720,413
Direct Nav. Co.b Aug.	4,986	3,644	def.319	def.2,570
July 1 to Aug. 31....	7,049	6,472	def.3,898	def.6,564
Gal.Har.&S'n A.bAug.	507,660	579,595	77,312	190,447
July 1 to Aug. 31....	1,010,687	1,139,549	135,252	326,109
Gal. Hous.& No.b.Aug.	71,742	35,796	24,398	902
July 1 to Aug. 31....	100,696	65,748	27,630	3,961
Gulf W. T.& Pac.bAug.	18,730	14,702	6,834	3,528
July 1 to Aug. 31....	32,218	28,478	9,491	4,070
Houst. E.&W.T b.Aug.	67,434	69,691	1,810	18,165
July 1 to Aug. 31....	128,297	134,571	def.2,187	31,635
Houst.& Shreve bAug.	19,366	17,474	5,840	4,988
July 1 to Aug. 31....	35,577	30,865	8,629	7,180
Hous. & Tex. C.b.Aug.	402,146	421,315	142,329	147,867
July 1 to Aug. 31 ...	741,200	808,414	223,458	246,199
Iberia & Vermil.b.Aug.	4,578	3,549	2,381	1,886
July 1 to Aug. 31....	9,515	7,487	4,797	3,970
Louisiana West.b.Aug.	165,787	147,758	72,966	61,956
July 1 to Aug. 31 ...	341,686	285,507	159,208	119,069
M'g'n'sLa.&Tex.bAug.	334,704	357,794	137.259	153,030
July 1 to Aug. 31....	718,863	944,983	246,281	341,870
N. Mex. & Ariz b.Aug.	22,320	15,487	5,490	def.14,017
July 1 to Aug. 31....	42,621	42,577	9,283	363
N. Y. Tex. & M.b Aug.	40,245	30,557	20,630	10,793
July 1 to Aug. 31 ..	73,209	56,141	35,842	20,184
Oregon & Calif.b.Aug.	328,239	327,839	95,234	131,160
July 1 to Aug. 31....	662,205	607,852	211,495	234,050
Sonora Railw'y.b Aug.	36,245	27,749	676	def.14,479
July 1 to Aug. 31....	80,538	72,287	5,587	def.10,338
So. Pac. Coast. b.Aug.	98,559	82,669	6,887	8,262
July 1 to Aug. 31....	201,516	181,684	32,036	35,213
pSo Pac.RR.Co. bAug.	2,290,169	2,449,307	882,894	1,142,926
July 1 to Aug. 31....	4,555,171	4,699,361	1,836,506	2,211,367
So.Pac.SS.Lines.bAug.	294,075	.....	34,290	.....
July 1 to Aug. 31....	568,774	.....	94,097	.....
Texas & N. Ori.b.Aug.	262,004	250,603	64,288	77,801
July 1 to Aug. 30....	528,212	496,752	126,044	148,818
Southern Railw'y.aSept.	3,620,343	3,092,328	1,174,661	1,065,828
July 1 to Sept. 30....	10,410,015	9,082,918	3,022,201	2,724,423
Staten Island Railway—				
July 1 to Sept. 30....	52,776	49,729	13,212	13,595
Jan. 1 to Sept. 30....	131,883	120,447	13,027	11,449
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	155,500	128,150	79,490	59,113
Syr. Bing. & N. Y.b—				
July 1 to Sept. 30....	192,959	271,531	def.26,192	132,552
Jan. 1 to Sept. 30....	662,296	799,321	97,187	412,140
Terre H. & Indianapolis.				
July 1 to Sept. 30....	459,113	417,484	186,189	176,087
Jan. 1 to Sept. 30....	1,308,263	1,166,930	484,750	433,145
Terre Haute & Peoria—				
July 1 to Sept. 30....	151,503	147,276	14,173	26,644
Jan. 1 to Sept. 30....	403,916	407,208	17,208	63,088
Texas Central.a... Sept.	65,624	50,234	23,525	10,219
July 1 to Sept. 30 ...	129,060	135,986	22,584	26,308
Toledo & O. Cent.a Sept.	260,584	247,770	44,323	58,128
July 1 to Sept. 30....	797,225	764,113	163,882	205,874
Tol.Peoria & West.bOct.	117,367	110,371	35,499	34,458
July 1 to Oct. 31....	410,801	410,424	105,650	124,104
Ulster & Delaware—				
July 1 to Sept. 30....	226,750	243,334	81,063	98,948
Jan. 1 to Sept. 30....	500,360	503,292	157,597	145,212
Union Pac.Syst'm a.Sept.	4,637,571	4,240,814	2,283,296	2,048,940
July 1 to Sept. 30....	13,163,311	12,318,101	6,473,801	5,874,865
Wabash.b..... Sept.	1,840,909	1,661,284	610,924	565,485
July 1 to Sept. 30....	5,466,145	4,900,003	1,719,643	1,514,148
W.Jersey & Seash.bSept.	386,608	365,808	121,302	96,202
Jan. 1 to Sept. 30....	3,176,491	2,987,691	965,357	879,157
Wheel. & L. Erie.b.Sept.	351,221	309,892	78,866	112,865
July 1 to Sept. 30....	1,048,160	908,802	239,947	290,369
Wichita Valley.a....Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No.Br.aSept.	16,427	12,497	5,826	4,962
July 1 to Sept. 30 ...	52,050	42,216	22,245	17,351
Wisconsin Central bSept.	592,966	492,319	236,317	184,207
July 1 to Sept. 30....	1,734,902	1,569,948	686,197	603,311
Wrightsv.& Tenn.bSept.	18,278	11,643	9,331	3,883
July 1 to Sept. 30....	41,276	29,118	15,182	7,176
Yazoo & Miss.Val.a Sept.	568,167	464,710	77,053	74,960
July 1 to Sept. 30....	1,514,444	1,304,078	67,936	182,794

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years Expenses for Sept. include $44,712 paid for improvements on this division and $109,070 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for three months is $218,374, agst. $91,214 for the same period last year.

t After adding $7,641 other income for September, 1902, and $2,812 for September, 1901, total net income amounts to $51,598 and $40,124 respectively. From July 1 other income amounts to $17,795 and $5,493, making total net income $117,014 and $89,851 respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes $251,155 other income in September, 1902, against $17,562 for September, 1901. Total other income from July 1 to Sept. 30 is $452,397 and $338,736 respectively.

w Betterments included in operating expenses September, 1901, $27,302; September, 1902, nothing. There was expended for betterments and charged to general improvement fund Sept., 1902, $77,064.

† For September, 1902, taxes and rentals, amounted to $183,943, against $168.190, after deducting which net for September, 1902, was $1,766,828, against $2,033,605. From July 1 to Sept. 30, 1902, taxes and rentals amounted to $563.287, against $508,507, after deducting which net was $4,843,419, against $5,755,815.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Includes Rio Grande Western for both years.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168 in 1901, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to $13,286 against $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlantic & Birm'gh.Oct.	2,471	2,084	8,182	2,460
July 1 to Oct. 31....	9,108	8,334	22,596	5,046
Bellefonte Central.Oct.	550	551	1,478	1,330
Jan. 1 to Oct. 31....	5,500	5,510	12,728	8,174
Boston & Maine—				
July 1 to Sept. 30....	2,026,584	1,999,811	*1,040,669	*982,707
Jan. 1 to Sept. 30....	6,081,546	5,987,667	*1,668,514	*1,510,718
Buff Attica & Arcade—				
July 1 to Sept. 30....	401	875	1,866	1,663
Cent. New England—				
July 1 to Sept. 30....	38,661	38,961	def.*7,890	*8,175
Chic.Burl.& Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617.048	2,409,282	2,243,724
Chic. & E. Illinois..Sept.	135,457	128,786	*170,309	*101,764
July 1 to Sept. 30....	408,083	394,019	*451,094	*334,011
Clev.Cin.Ch.& St. L.Sept.	242,753	234,729	251,670	266,009
July 1 to Sept. 30....	708,911	704,531	547,960	793,015
Peoria & East....Sept.	33,689	33,689	26,766	14,515
July 1 to Sept. 30....	101,065	101,065	68,234	47,780
Cooperst'n & Char.Val.—				
July 1 to Sept. 30....	812	801	3,304	7,626
Jan. 1 to Sept. 30....	8,725	8,814	*1,774	*4,483
Copper Range..... Sept.	5,875	4,289	11,899	1,830
July 1 to Sept. 30....	17,649	12,824	31,054	def.1,197
Delaware & Hudson—				
Renss. & Saratoga.—				
July 1 to Sept. 30....	317,230	309,351	76,258	42,210
Jan. 1 to Sept. 30....	939,191	927,118	df.245,459	df.284,836
N. Y. & Canada—				
July 1 to Sept. 30....	91,245	93,227	86,188	80,972
Jan. 1 to Sept. 30....	277,020	280,426	111,597	82,126
Albany & Susqueh.—				
July 1 to Sept. 30....	307,409	316,591	def.47,395	362,231
Jan. 1 to Sept. 30....	919,073	945,875	282,183	1,041,490
Den. & R. Grande.‡.Sept.	321,928	306,517	†299,509	†358,414
July 1 to Sept. 30....	962,526	911,975	†1,055,716	†991,387
Dul. So. Sh. & Atl...Sept.	79,648	78,641	*19,690	*27,808
July 1 to Sept. 30....	239,435	235,925	*90,128	*78,536
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30....	3,675	3,731	*8,433	*32,811
Jan. 1 to Sept. 30....	13,337	11,712	*27,290	*32,491
Gila Val.Globe & N.Sept.	¶6,972	¶7,298	7,378	5,992
July 1 to Sept. 30....	¶20,702	¶20,241	23,386	17,476
Hocking Valley.....Sept.	69,671	74,018	*121,387	*122,699
July 1 to Sept. 30....	216,963	217,917	*432,520	*348,361
Kanawha & Mich...Sept.	14,041	11,125	*df.22,582	*4,913
July 1 to Sept. 30....	39,498	32,867	*df.58,510	*24,064
Lake Sh. & Mich. So.—				
July 1 to Sept. 30....	1,045,000	979,920	*2,080,730	*2,291,109
Jan. 1 to Sept. 30....	3,055,000	2,847,797	*5,644,458	*6,055,529
Long Island RR.—				
July 1 to Sept. 30....	489,409	506,914	*507,739	*576,331
Jan. 1 to Sept. 30....	1,189,053	1,227,949	*541,203	*544,603
Manhattan Elevated—				
July 1 to Sept. 30....	644,769	632,351	*592,690	*340,083
Jan. 1 to Sept. 30....	1,958,954	1,933,276	*2,445,731	*1,806,044
Manistee & No. E...Sept.	6,051	6,092	11,232	6,008
Jan. 1 to Sept. 30....	54,455	54,827	76,140	67,537
Mineral Range.....Sept.	8,196	7,946	*def.1,245	*864
July 1 to Sept. 30....	24,590	24,335	*def.854	*10,280
Mo. Kan. & Texas..Sept.	308,665	304,276	301,739	221,600
July 1 to Sept. 30....	935,380	911,704	423,920	245,057
Nashv. Chat.& St. L.Sept.	150,387	152,509	79,979	41,948
July 1 to Sept. 30....	452,761	457,529	270,966	116,880
Nev.-Cal.-Oregon...Sept.	1,875	2,250	9,816	6,765
July 1 to Sept. 30....	6,070	7,215	18,655	18,794
Newb. D'tchess & Conn.—				
July 1 to Sept. 30....	4,550	4,947	*9,128	*5,599
Jan. 1 to Sept. 30....	14,282	14,924	*15,040	*9,541
New Jersey & New York—				
July 1 to Sept. 30....	15,312	15,450	*3,157	*23,227
Jan. 1 to Sept. 30....	46,065	46,008	*1,126	*31,558
New London Northern—				
July 1 to Sept. 30....	63,302	63,992	*df.23,345	*df.22,644
Jan. 1 to Sept. 30....	190,924	194,866	*df.118,923	*df.115,941
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	339,904	318,621	*176,245	*89,278
Jan. 1 to Sept. 30....	976,442	933,862	*501,099	*445,375
N.Y. Lack. & Western—				
July 1 to Sept. 30....	614,477	618,319	df.612,433	484,102
Jan. 1 to Sept. 30....	1,846,767	1,856,302	df.546,489	1,075,317
N. Y. N. H. & Hartford.—				
July 1 to Sept. 30....	2,050,093	2,036,451	*1,841,409	*2,043,199
Jan. 1 to Sept. 30....	6,156,547	5,991,259	*2,722,570	*3,606,317
N. Y. & Ottawa—				
July 1 to Sept. 30....	1,350	1,200	4,987	2,288
Jan. 1 to Sept. 30....	13,510	14,053	def.12,532	def.44,588
N. Y. & Pennsylvania—				
July 1 to Sept. 30....	536	5,716	2,670	def.1,410
Jan. 1 to Sept. 30....	5,945	17,080	def.9,932	def.20,884

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
N. Y. & Rockaway B.—				
July 1 to Sept. 30....	15,420	17,080	127,955	133,400
Jan. 1 to Sept. 30....	43,040	55,717	*135,763	*114,712
Norfolk & West'n....Sept.	213,066	192,161	532,399	428,668
July 1 to Sept. 30....	634,160	576,485	1,458,344	1,211,938
North Shore (Cal,)..Sept.	11,604	8,318	8,098	4,041
Apr. 1 to Sept. 30....	64,128	51,195	88,936	42,545
Pere Marquette... Sept.	134,091	125,320	144,354	115,843
Jan. 1 to Sept. 30....	1,209,270	1,099,621	647,779	557,312
Pine Bluff Ark. R...Sept.	483	486	def.267	def.296
July 1 to Sept. 30 ...	1,449	1,449	419	def.2,363
Port J'rvis Mont. & N. Y.—				
July 1 to Sept. 30....	4,288	4,415	1,322	def.372
Jan. 1 to Sept. 30....	13,116	13,256	def.15,106	def.20,132
Reading—				
All companies....Sept.	881,000	879,082	df.643,266	367,989
July 1 to Sept. 30....	2,648,000	2,637,246	df.1,671,130	761,821
Rio Grande Junct...Aug.	7,708	7,708	7,141	8,011
Dec. 1 to Aug. 31....	69,374	69,374	53,780	51,937
Rio Grande South..Sept.	20,705	19,311	1,307	def.1,532
July 1 to Sept. 30....	58,772	55,028	22,948	9,903
St. Jos. & Gr. Isl'd..Sept.	11,667	8,750	11,471	22,219
July 1 to Sept. 30....	35,001	26,250	28,438	103,108
St. L. & San Fran...Sept.	540,371	396,866	*339,200	*436,718
July 1 to Sept. 30....	1,599,501	1,166,717	*751,771	*1,115,962
San Ant. & Ar. P ...Sept.	‖66,791	‖69,389	73,187	12,973
July 1 to Sept. 30....	‖201,630	‖215,667	41,169	def. 26,730
San Fran. & No. Pac Oct.	22,675	22,771	40,715	33,884
July 1 to Oct. 31....	90,100	91,084	127,670	109,552
Silver Lake—				
July 1 to Sept. 30....	716	1,081	1,973	*9,446
South Buffalo—				
July 1 to Sept. 30....	225	.....	*28,370	.....
Southern Pac. Co...Sept.	§3,308,936	§2,146,465	*df.238877	*488,559
July 1 to Sept. 30....	§9,275,396	§6,412,587	*df.1,479,799	*1,654,349
Staten Island Railway—				
July 1 to Sept. 30....	8,748	8,788	*10,053	*10,394
Jan. 1 to Sept. 30....	26,308	25,478	*4,028	*3,749
Staten Island Rap. Tr.—				
July 1 to Sept. 30....	50,349	50,349	*40,310	*20,743
Syr. Bing. & N. Y.—				
July 1 to Sept. 30....	46,405	44,905	def.72,597	87,647
Jan. 1 to Sept. 30....	139,215	134,715	def.42,028	277,425
Toledo & Ohio Cen..Sept.	38,839	40,036	*5,799	*18,262
July 1 to Sept. 30....	116,782	119,750	*48,495	*87,229
Tol. Peo. & West...Oct.	22,538	23,051	12,961	11,407
July 1 to Oct. 31....	90,151	92,202	15,498	31,902
Ulster & Delaware—				
July 1 to Sept. 30....	39,153	39,202	*42,480	*61,647
Jan. 1 to Sept. 30....	119,958	118,973	*39,462	*30,050
Wichita Valley.....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br. Sept.	2,506	2,292	3,320	2,670
July 1 to Sept. 30....	7,314	6,876	14,931	10,475
Wisconsin Cent.....Sept.	145,107	139,131	*94,173	*51,046
July 1 to Sept. 30....	440,207	421,004	*254,914	*188,245

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in September, 1902, and $10,000 in September, 1901, the surplus for the month is $289,509, against $348,414 a year ago. Similarly, after deducting $30,000, the surplus from July 1, 1902, to date is $1,025,716, against $961,387 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,964,833 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $785,064 in Sept., 1901. From July 1 to date appropriations are $5,274,270 and $2,327,134 respectively.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,791 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $6,259 in Sept., 1901. Amounts from July 1 to date are $12,630 and $26,278 respectively.

¶ These figures include $663 appropriated for betterments and additions to properties and equipment in Sept., 1902, and $990 in Sept., 1901. The totals from July 1 to date are $1,777 and $1,316 respectively.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Amer. Light & Trac. Sept.	.....	.....	†84,766	.....
July 1 to Sept. 30....	.....	.....	†215,120	†121,590
Buffalo Gas Co. .. Oct.	.....	.....	36,282	33,652
Col. & Hock. C. & I..Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31....	37,336	18,315	32,151	11,511
Gas & Electric Co. of Bergen County..Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	57,405	52,689
Laclede Gas L't Co. Oct.	.....	.....	114,211	108,454
Jan. 1 to Oct. 31....	.....	.....	904,127	829,457
Lowell Elec. Lt. Co. Aug.	16,016	13,340	5,948	3,448
July 1 to Aug. 31....	31,464	26,301	10,224	5,775
Mexican Tel'phone Sept.	20,907	18,119	9,548	8,168
Mar. 1 to Sept. 30....	139,937	122,660	63,132	54,125
Milwauk. Gas L. Co. Oct.	.....	.....	66,899	56,049
Jan. 1 to Oct. 31....	.....	.....	534,143	437,961
Minneap Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co..a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255

Philadelphia Co.—See statement on page 662.

†The month's proportion of the dividend on preferred stock was $42,854, leaving a surplus for September, 1902, of $41,912. For the 3 months the call for the dividend was $128,592 in 1902, against $104,069 in 1901, leaving a surplus for these 3 months of $86,528 in 1902, and $17,521 in 1901.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Col. & Hock. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31....	9,408	10,068	22,743	1,443
Lowell Elec. Lt. Co. Aug.	1,289	907	4,659	2,541
July 1 to Aug. 31....	2,549	1,673	7,675	4,102
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.§.	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	September	18,432	18,456	159,758	153,114
Br'klyn Rap. Tr. Co...	30 d'ys Oct	1,037,173	994,189	10,877,689	10,373,734
Burlingt'n (Vt.) Trac.	October...	5,332	4,619	57,480	49,804
Canton-Akron Ry.. } Cant.-Mass'n Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	October ..	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	October...	41,747	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa)..	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric ..	October...	222,774	198,341	2,069,342	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E...	October...	16,213	15,639	160,677	139,823
Dart. & W'port St. Ry.	October...	9,347	9,789	.....	.....
Detroit United.....	4th wk Oct	92,963	82,696	2,871,222	2,505,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	September	46,378	38,933	395,604	335,017
East. Ohio Traction..	October...	17,366	14,645	.....	.....
Elgin Aurora & Sou	October...	33,648	28,577	341,889	304,143
Galveston City.....	September	17,486	11,580	127,700	92,078
Harrisburg Traction	October...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Lehigh Traction.....	October...	6,419	10,758	81,136	107,809
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction.	October...	6,977	5,962	66,311	.....
Met. West Side Elev..	October...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Li. Co.	October...	238,318	205,749	2,239,741	1,982,598
Mil. Li. Heat & Tr. Co.	October...	28,946	26,217	.....	.....
Montreal Street Ry .	September	202,968	185,614	1,567,040	1,445,149
Musk. Tr. & Light. Co.					
Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,502	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	September	7,163	7,500	58,682	56,245
Northern Ohio Tract.	October...	65,627	51,479	617,526	514,279
Northwestern Elev..	October...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	....	.....	.....
Philadelphia Co.‡....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Pottsv'e Union Trac.	July	17,034	18,122	93,197	94,725
Rys Co. Gen.—Roads.	October...	22,622	18,158	230,377	185,314
Light Co's.....	October...	1,955	1,924	17,849	16,578
Rochester Railway ..	October...	91,552	79,972	.....	.....
Sacramento Electric Gas & Ry.....	September	52,664	39,346	349,998	307,309
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	October...	128,824	113,246	1,171,607	1,077,749
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,709	202,178	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Nov 15	35,257	29,956	1,568,467	1,422,458
Twin City Rap. Tran.	2d wk Nov	71,126	61,093	3,110,471	2,731,396
Union (N. Bedford)..	October...	27.32.	22.848	.....	.....
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	§2,924,513	§2,726,215
United Trac.—(Alb.)	1st wk Nov	28,211	25,187	.....	.....
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

§ These figures are from March 20th to September 30th.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	61,782	59,588	26,227	17,677
Amsterdam Street Ry.— July 1 to Sept. 30....	21,515	14,318	10,711	5,823
Athens Elec. Ry....Oct. Jan. 1 to Oct. 31....	4,756 39,091	4,038 38,781	3,363 23,976	2,797 19,217
Aur'ra Elg. & Ch. Ry. Sept.	d21,451	.....	d11,031	.....
Bennington & H'sick Val.— July 1 to Sept. 30....	11,919	12,947	5,069	5,822
Binghamton RR. b. Sept. Oct. 1 to Sept. 30....	18,432 209,989	18,456 198,154	7,972 92,400	8,470 90,499
Brooklyn Heights— July 1 to Sept. 30....	3,216,894	3,053,801	1,455,577	1,122,804
Bklyn Queens Co. & S.— July 1 to Sept. 30....	217,253	217,626	113,728	104,430
Brooklyn Rap. Tr. a. Sept. July 1 to Sept. 30....	1,124,383 3,587,738	1,080,158 3,411,100	516,802 1,705,965	415,548 1,378,856
Buff. & Williamsv. Elec.— July 1 to Sept. 30....	5,698	5,375	3,445	3,261
Central Crosst'n (N. Y.)— July 1 to Sept. 30....	98,342	118,568	31,334	36,704
Charleston Consol. Railway Gas & Elec..Oct. Dec. 1 to Oct. 31....	40,739 621,444	39,033 457,980	13,494 268,132	14,476 168,514
Chic. & Milw. Elec Oct. Jan. 1 to Oct. 31....	15,731 163,137	15,253 147,411	9,183 96,774	8,941 84,981
Cincinnati Dayton & Toledo Traction. b...Oct. June 1 to Oct. 31 ..	41,747 226,249	....	19,099 112,395	....
Cin. Newp. & Cov. a Sept. Jan. 1 to Sept. 30....	99,147 806,579	74,858 610,642	49,449 353,781	38,193 246,362
Citizens' Ry. & Light— (Muscatine, Ia.)..Sept. Jan. 1 to Sept. 30....	8,833 63,164	6,126 52,815	2,438 22,129	1,446 .....
City Elec (Rome, Ga) Oct. Jan. 1 to Oct. 31....	3,878 35,407	3,147 34,490	457 3,829	347 4,490
Clev. Elyria & West. Oct. Jan. 1 to Oct. 31....	28,242 245,177	22,735 211,760	12,212 109,749	10,124 95,711
Clev. Painesv. & E...Oct. Jan. 1 to Oct. 31....	16,213 160,677	15,639 139,823	6,558 74,058	7,081 68,024
Cohoes City Ry.— July 1 to Sept. 30....	7,061	6,741	1,569	922
Coney Isl. & B'klyn b— July 1 to Sept. 30....	525,551	489,066	243,442	227,519
Coney Isl. & Graves'nd — July 1 to Sept. 30....	25,037	24,752	2,718	1,862
Corning & Paint'd Post— July 1 to Sept. 30....	10,402	9,662	3,617	3,095
Detroit & Port Huron Shore Lin a.....Sept. July 1 to Sept. 30 ...	39,770 137,658	35,687 125,947	16,280 62,751	14,111 62,791
Detroit United. a...Oct. Jan. 1 to Oct. 31....	302,388 2,881,083	267,081 2,512,923	128,063 1,257,259	113,577 1,130,556
Dry Dock East B. & B.— July 1 to Sept. 30....	150,106	153,742	39,468	50,080
Duluth-Sup. Trac..Sept. Jan. 1 to Sept. 30....	46,378 395,604	38,933 335,017	23,287 188,877	18,992 153,466
Eastern Ohio Traction— October.....	17,366	14,645	7,224	6,963
Elgin Aurora & So. a Oct. June 1 to Oct. 31....	33,648 189,307	28,577 169,109	12,607 84,519	11,613 84,085
Elmira Water L'ht & RR.— July 1 to Sept. 30....	*(Street Railway Department only.)* 53,563	47,612	17,220	12,176
42d St. M. & St N. Av.— July 1 to Sept. 30....	200,136	189,230	91,942	82,335
Galveston City Ry..Sept. Jan. 1 to Sept. 30....	17,486 127,700	11,580 92,078	8,240 39,125	3,834 28,003
Hamburg (N.Y.) Ry.— July 1 to Sept. 30....	19,663	2,852	8,191	951
Harrisb'g Tract'n..Oct. Jan. 1 to Oct. 31....	37,447 382,573	32,163 325,145	15,092 166,527	9,592 128,818
Houston Elect. Co..Sept.	32,282	27,537	14,478	12,707
Hudson Valley Ry.— July 1 to Sept. 30....	103,841	107,743	†20,658	†44,843
Intern'l Ry. (Buff.).Sept. July 1 to Sept. 30....	315,313 999,061	‡246,484 ‡761,197	153,788 492,397	‡137,550 ‡416,452
Ithaca Street Ry.— July 1 to Sept. 30....	26,526	26,562	7,938	1,218
Kingston Consolid'd— July 1 to Sept. 30....	36,900	.....	17,662	.....
Lake Shore El. Ry. a Sept. Jan. 1 to Sept. 30....	46,051 331,874	37,233 268,957	16,256 116,847	15,381 93,723
Lehigh Traction....Oct. Jan. 1 to Oct. 31....	6,419 81,136	10,758 107,809	3,103 31,242	6,123 58,254
Lond. St. Ry. (Can.) a Sept. Jan. 1 to Sept. 30....	18,157 115,660	15,033 106,708	9,509 44,849	7,179 40,790
Los Angeles Ry....Sept. Jan. 1 to Sept. 30....	126,532 1,051,630	 793,580	52,775 463,525	 314,648
Madison Traction..Oct. Jan. 1 to Oct. 31....	6,977 66,311	5,962	2,415 19,422	1,781 .....
Middlet'n & Gosh. Elec.— July 1 to Sept. 30....	18,416	20,293	4,459	5,485
Milwaukee Elec. Ry. & Light Co.....Oct. Jan. 1 to Oct. 31....	238,313 2,239,741	205,749 1,982,598	123,411 1,178,331	106,500 1,005,010
Milwaukee Light, Heat & Traction Co.....Oct.	28,946	26,217	11,928	10,149
Montreal St. Ry....Sept. Oct. 1 to Sept. 30....	202,968 2,046,209	185,614 1,900,680	108,738 911,033	104,791 795,413
New London St. Ry. Sept. July 1 to Sept. 30....	7,163 30,542	7,500 30,758	2,431 14,843	3,350 17,044
N. Y. & North Shore— July 1 to Sept. 30....	42,076	47,487	19,456	21,913
New York & Queens Co.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	192,699 451,591	170,407 402,877	103,440 195,996	98,612 200,147
Niagara Gorge— July 1 to Sept. 30....	44,326	154,223	30,744	128,087
North. Ohio Trac. a. Oct. Jan. 1 to Oct. 31....	65,627 617,526	51,479 514,279	29,295 277,056	22,710 222,149
Oakl'd Trans. Cons. Aug. Jan. 1 to Aug. 31....	84,531 612,391	74,088	38,874 242,172	28,882 .....
Olean Street Ry.— July 1 to Sept. 30.... Jan. 1 to Sept. 30....	18,401 43,927	16,372 40,124	10,266 20,635	9,485 20,111
Orange Co. Trac....Sept. July 1 to Sept. 30....	10,069 87,212	10,615 87,453	5,062 20,936	4,546 20,618
Oswego Traction— July 1 to Sept. 30....	13,990	16,798	5,170	6,861
Pacific Elec. Ry. b..Aug.	71,718	.....	31,324	.....
Peekskill Light. & RR.— July 1 to Sept. 30....	28,674	.....	12,793	.....
Philadelphia Company—See statement on page 1144.				
Poughkeepsie City & Fishkill Falls— July 1 to Sept. 30....	28,201	28,456	3,054	13,846
Rochester Ry.— July 1 to Sept. 30....	338,108	259,073	162,740	115,583
Rochester & Suburban— July 1 to Sept. 30....	23,358	23,790	10,290	11,901
Sacramento Electric Gas & Railway Co.....Sept. Feb. 1 to Sept. 30....	52,664 316,393	39,346 275,203	22,949 165,491	20,600 146,237
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538
Schenectady Ry.— July 1 to Sept. 30....	123,998	47,492	47,697	23,605
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Southern Boul. (N.Y.).— July 1 to Sept. 30....	17,533	18,272	5,734	7,162
Springfi'd (Ill.) Con. Oct. Jan. 1 to Oct. 31....	21,627 161,858	19,927 142,309	8,728	6,723 .....
Staten Island Elec.— July 1 to Sept. 30....	72,150	79,909	28,200	37,806
Staten Island Midl'd — July 1 to Sept. 30...	58,681	56,157	33,557	24,245
Syracuse Rapid Tran. b— July 1 to Sept. 30....	182,741	166,796	81,517	75,271
Tarryt'n White Pl. & M.— July 1 to Sept. 30....	23,962	22,892	7,162	6,076
Terre H. Elect. Co..Sept.	32,716	32,156	12,773	9,377
Third Ave. (N. Y.) b— July 1 to Sept. 30....	595,973	599,406	293,818	275,768
34th Street Crosst'n — July 1 to Sept. 30....	126,765	117,765	47,146	50,281
Toledo Bowling Green & South'n Tract..Oct. Jan. 1 to Oct. 31....	21,325 202,175	14,709 146,411	9,046 94,034	6,056 58,939
Toledo Rys. & L'ht. a Oct. Jan. 1 to Oct. 31....	124,487 1,193,545	114,666 1,073,765	64,004 586,474	60,050 558,264
Troy & New England— July 1 to Sept. 30....	12,969	13,673	2,595	4,157
28th & 29th Sts. RR.— July 1 to Sept. 30....	48,627	44,808	21,209	21,148
Twin City Rap. Tr...Oct. Jan. 1 to Oct. 31....	304,317 2,971,411	270,953 2,611,117	164,091 1,639,865	152,898 1,424,216
Union Ry. (N. Y.)....— July 1 to Sept. 30....	298,873	271,961	100,378	109,170
United Trac. (Alb'y) Oct. Jan. 1 to Oct. 31....	133,305 1,243,794	....	19,715 365,615	....
Van Brunt St. & Erie B.— July 1 to Sept. 30....	13,560	13,413	6,108	5,678
Virginia Passenger & Power Co.....Oct. July 1 to Oct. 31....	129,342 314,192	....	74,358 97,426	....
Westchester Electric. — July 1 to Sept. 30....	75,687	72,810	9,538	12,264
Yonkers RR.— July 1 to Sept. 30....	74,196	63,088	20,321	20,988
Youngstown Sharon Ry. & Light. a.....Sept. Jan. 1 to Sept. 30....	39,618 312,572	....	17,217 139,141	....

* Results for 1901 are for Cincinnati Newport & Covington Ry.

† Falling off in net earnings due to strike.

‡ These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

d Covers only about one-half total mileage, Elgin branch not yet being in operation.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Albany & Hud. Ry. & P.— July 1 to Sept. 30....	37,185	32,557	*def.1,851	def.*9,873
Amsterdam Street Ry.— July 1 to Sept. 30....	6,087	3,703	*4,792	*2,371
Bennington & H'sick Val.— July 1 to Sept. 30....	2,446	2,446	*2,667	*3,376
Brooklyn Heights— July 1 to Sept. 30....	1,068,399	1,068,591	*493,469	*165,282
Bklyn Queens Co. & S.— July 1 to Sept. 30....	92,968	93,234	*20,864	*11,407

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Buff. & Williamsv. Elec.—				
July 1 to Sept. 30....	309	312	*3,296	*3,185
Central Crossi'n (N.Y.)—				
July 1 to Sept. 30....	25,725	26,390	*6,825	*11,795
Charleston Consol. Railway Gas & Elec..Oct.	12,605	12,761	889	1,715
Dec. 1 to Oct. 31....	180,151	75,632	87,981	92,882
Cincinnati Dayton & Toledo Traction.....Oct.	16,512	.....	2,587	.....
June 1 to Oct. 31....	81,753	.....	30,642	.....
Cin. Newp. & Cov...Sept.	20,862	15,876	28,587	22,317
Jan. 1 to Sept. 30....	189,535	141,205	164,246	105,157
Cohoes City Ry —				
July 1 to Sept. 30....	1,724	1,799	def.155	def.877
Coney Island & B'klyn—				
July 1 to Sept. 30....	68,843	71,003	*174,194	*156,812
Coney Isl. & Grav's'nd—				
July 1 to Sept. 30....	250	248	*2,480	*1,632
Corning & Paint'd Post—				
July 1 to Sept. 30 ...	1,732	1,780	*1,969	*1,608
Dry Dock East B. & B.—				
July 1 to Sept. 30....	33,332	32,433	*6,136	*18,192
Elgin Aurora & So.Oct.	8,333	8,333	4,274	3,280
June 1 to Oct. 31....	41,666	41,666	42,852	42,418
Elmira Water L'ht & RR.	(Street Railway Department only.)			
July 1 to Sept. 30 ...	11,289	10,869	*6,198	*1,616
42d St. M. & St. N. Ave.—				
July 1 to Sept. 30....	91,604	37,072	338	45,263
Hamburg (N. Y.) Ry.—				
July 1 to Sept. 30....	463	202	7,728	749
Honston Elect. Co..Sept.	6,250	.....	8,228	.....
Hudson Valley Ry—				
July 1 to Sept. 30....	55,272	34,558	*df.17,330	*10,796
Intern'l Ry. (Buff) Sept.	77,502	81,931	*82,329	*64,457
July 1 to Sept. 30....	235,741	245,793	*277,113	*200,932
Ithaca Street Ry—				
July 1 to Sept. 30....	5,736	5,654	*6,072	*4,761
Kingston Consolidated—				
July 1 to Sept. 30....	9,552	.....	8,110	.....
Lond.St.Ry (Can.). Sept.	2,109	1,872	7,400	5,307
Jan. 1 to Sept. 30....	20,284	17,843	24,565	22,947
Middlet'n & G'sh Elec.—				
July 1 to Sept 30....	2,446	3,952	*2,133	*1,594
Milwaukee Elec. Ry. & Light Co.... ...Oct.	67,814	63,409	*57,137	*44,154
Jan. 1 to Oct. 31....	655,885	617,511	*528,759	*389,661
Milwaukee Light, Heat & Traction Co.....Sept.	9,778	8,615	2,150	1,534
Montreal St. Ry....Sept.	22,887	20,543	85,851	84,248
Oct. 1 to Sept. 30....	210,066	146,162	700,967	649,251
N. Y. & North Shore—				
July 1 to Sept. 30....	9,130	9,983	*10,487	*12,093
New York & Queens Co.—				
July 1 to Sept. 30....	47,508	45,653	*57,212	*54,002
Jan. 1 to Sept. 30....	137,895	133,446	*62,200	*70,307
Niagara Gorge—				
July 1 to Sept. 30....	12,879	13,917	*19,982	*117,040
Northern Ohio Trac.Oct.	12,602	12,437	16,693	10,273
Jan 1 to Oct. 31....	128,065	111,159	148,991	110,990
Oswego Traction—				
July 1 to Sept. 30....	3,540	3,320	*1,630	*3,578
Pacific Electric.....Aug.	14,520	.....	16,804	.....
Peekskill Light. & RR.—				
July 1 to Sept. 30....	6,250	.....	6,543	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	53	10,842	*4,389	*3,774
Rochester Ry.—				
July 1 to Sept. 30....	81,107	74,861	*88,833	*45,737
Rochester & Suburban—				
July 1 to Sept. 30....	6,152	6,257	*9,541	*9,777
Sacramento Electric Gas & Railway Co.....Sept.	10,335	9,344	12,614	11,256
Feb. 1 to Sept. 30....	84,686	74,756	80,805	71,481
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Schenectady Ry.—				
July 1 to Sept. 30....	32,844	5,310	*31,332	*30,144
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
South. Boulev'd (N. Y.)—				
July 1 to Sept. 30....	4,732	4,767	1,002	2,395
Staten Island Elec.—				
July 1 to Sept. 30....	18,930	27,221	*11,807	*10,873
Staten Island Midland—				
July 1 to Sept. 30....	13,941	14,022	19,616	10,223
Syracuse Rapid Tr.—				
July 1 to Sept. 30....	57,075	57,021	*26,014	*19,822
Tarryt'n White P. & M. b—				
July 1 to Sept. 30....	4,357	4,303	*2,805	*2,503
Terre H. Elect. Co..Sept.	6,450	4,776	6,322	4,600
Third Avenue (N. Y.)—				
July 1 to Sept. 30....	438,430	441,196	df.*121025	df.*100196
34th St. Crosst'n RR.—				
July 1 to Sept. 30....	17,216	15,426	*30,267	*35,105
Troy & New England—				
July 1 to Sept. 30....	1,614	1,690	981	2,467
28th & 29th Sts. RR.—				
July 1 to Sept. 30....	21,522	21,348	*def.198	*def.117
Twin City Rap. Tr...Oct.	77,733	75,664	86,358	77,234
Jan. 1 to Oct. 31....	765,966	736,437	873,899	687,779
Union Railway, N. Y.—				
July 1 to Sept. 30....	68,085	35,542	*32,293	*74,253
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	1,496	1,400	*4,689	*4,351
Westchester Electric—				
July 1 to Sept. 30....	9,040	8,988	498	4,276
Yonkers RR.—				
July 1 to Sept. 30....	16,208	15,750	4,113	*5,444

* Includes other income.
‡ Including dividends paid on preferred stock.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	October. 1902. $	October. 1901. $	Jan. 1 to Oct. 31. 1902. $	Jan. 1 to Oct. 31. 1901. $
Gross earnings	1,146,298	1,019,527	11,285,273	9,911,050
Operat'g exp's and taxes.	654,259	562,202	6,380,066	5,407,596
Net earns. from oper't'n	492,039	457,325	4,875,207	4,503,454
Other income	125,354	32,025	1,354,701	436,740
Tot. earns. & other inc.	617,393	489,350	6,229,908	4,940,194
Deduct'ns from income*.	115,269	43,588	921,747	373,589
Total income	502,124	445,762	5,308,161	4,566,605
Interest on funded debt.	224,331	166,678	2,273,315	1,656,985
Dividends on pref. stock.	106,437	99,167	1,093,302	991,584
	330,768	265,845	3,366,617	2,648,569
Net income of comp'y..	171,356	179,917	1,941,544	1,918,036
Prop. to oth. than Phil. Co.	342	53,914	5,340	429,598
Phil. Co.'s int. in net inc.	171,014	126,003	1,936,204	1,488,438

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1902.)

On pages 1151 to 1155 will be found the report of Mr. L. F. Loree for the year 1901-02 and also the general balance sheet in detail.

The comparative statement of operations, earnings charges, etc., for four years is as follows, including in 1900-01 and 1901-02 the Baltimore & Ohio Southwestern RR.:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	3,233	3,221	2,278	2,047
Operations—				
Tons freight car'd*.	38,710,216	33,528,513	28,366,696	25,057,178
Tons fr'ght car. 1 m*.	7495527780	7140897000	5846897698	5137367360
Av. rate p. ton p. m.*	0·515 cts.	0·498 cts.	0·455 cts.	0·390 cts.
Passengers carried.	12,050,275	11,660,900	9,465,136	8,632,524
Pass. carried 1 mile.	492,320,279	458,294,750	360,012,170	325,321,339
Av. rate p. pass. p.m.	2·016 cts.	1·975 cts.	1·818 cts.	1·737 cts.
Av. tr'n load (tons).	406 53	374·56	.....	.....
Earns p. pass. tr. m.	$1 07	$0 99	$0 94	$0 87
Earnings per rev. freight train mile.	$2 09	$1 86	$1 69	$1 33
Gross earn's p mile.	$15,827	$14,649	$15,438	$14,160
Earnings from—	$	$	$	$
Freight	38,575,631	35,553,872	26,631,343	20,055,664
Passengers	9,923,867	9,054,602	6,544,933	5,650,664
Mail	1,271,505	1,191,073	764,524	777,205
Express	1,007,241	942,018	681,474	636,407
Miscellaneous	399,817	372,866	267,953	1,284,981
Total earnings..	51,178,061	47,114,431	34,890,227	28,404,922
Operating expenses—				
Maint. of way, etc..	6,270,987	5,721,695	3,578,370	4,283,846
Maint. of equipm't.	6,717,866	6,104,310	4,261,202	3,466,813
Condnct. transpor'n	17,299,681	16,609,911	12,884,031	11,993,269
General expenses..	2,600,030	2,610,315	1,807,180	2,039,394
Total expenses..	32,888,564	31,046,231	22,530,783	21,783,323
P.c. of exp. to earns.	(64·26)	(65·89)	(64·58)	(76·69)
Net earnings	18,289,497	16,068,200	12,359,444	6,621,599

* Revenue freight only.

INCOME ACCOUNT.

	1901-02. $	1900-01. $	1899-00. $	1898-99. $
Net earnings	18,289,497	16,068,200	12,359,444	6,621,599
Add other income..	2,290,108	856,793	987,273	855,290
Total	20,579,605	16,924 993	13,346,717	7,476,889
Deduct net Wash. Br.	305,124	168,364	182,440	136,863
Available inc....	20,274,481	16,756,629	13,164,277	7,340,026
Deduct—				
Int. and rentals	x8,902,565	x8,148,512	6,634,932	6,415,296
Taxes	1,047,038	970,504		
Div. on pref. stk. (4%)	2,400,000	2,400,000	2,400,000	.....
Div. on com. stk.	(4%) 3,039,848	(4) 1,800,000	(2) 773,560	.....
"Additions & imp'ts"	2,500,000	2,500,000	2,148,329	.....
Miscel. improvem'ts	265,194	240,932	307,456	.....
Discount & commis.	1,038,745	207,696		
Total	19,193,384	16,267,644	12,264,277	6,415,296
Balance, surplus	y1,081,097	y488,985	y900,000	924,730

y The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

x The item of interest, etc., $8,148,512 in 1900-01 and $8,902,565 in 1901-02, embraces:

	Paid in 1901-02.	Paid in 1900-01.		Paid in 1901-02.	Paid in 1900-01.
Prior lien 3½s int.	$2,467,500	$2,450,000	P. L. E. & W. Va. ref. 4s	$354,778	.....
First mtge. 4s "	2,635,000	2,638,833	Other bonds, interest.	571,706	$4 5,235
Pitts. L. & M. D. "	484,399	454,194	Chicago terminals....	210,158	208,158
Schul. R. E. S. "	225,000	225, 00	Gen. int. and discount	304,307	195,073
So. West Div. 3½s.	1,505,000	1,467,083	Ground rents	60,791	60,791
Equip. securities.	32,974	37,162	Wlu. & Strass. RR...	2,984	2,984

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road, incl. secur's pledg'd	278,295,030	236,279,556	228,993,859
Rolling stock	30,101,100	30,306,884	27,492,786
Marine equipment	781,471	718,989	592,740
Gas and electric plants	665,022	655,383	642,389
Real estate	13,688,845	12,229,862	11,960,024
Cost of other roads	11,659,855	12,765,473	12,347,233
Securities to retire old bonds, &c.	288,412	308,345	366,450
Due from other roads	2,361,101	1,974,192	2,447,667
Cash on hand and in banks	15,190,651	4,616,513	6,156,542
Agents' balances	4,045,442	3,578,039	2,791,988
Traffic balances	2,278,054	2,036,627	2,050,496
Bills and accounts receivable	4,369,078	3,307,598	2,590,198
Bonds of sundry companies	8,590,381	14,105,260	11,400,881
Stocks of sundry companies	16,543,877	12,609,959	3,841,884
Due on B. & O. common stock	.....	.....	4,337,148
Material on hand	3,605,697	3,282,163	2,879,152
Miscellaneous	283,926	77,460	74,477
Total assets	392,747,943	338,853,301	320,965,863
Liabilities—			
Preferred stock	59,361,267	59,361,267	59,357,167
Common stock	75,996,200	45,000,000	45,000,000
Bonds (see INVESTORS' SUPP'T)	221,851,580	200,114,450	186,807,830
Ground rent liens	881,181	883,274	883,274
Real estate mortgages	613,475	772,904	682,920
Bonds and stocks not deposited	161,939	176,411	224,763
Car trust and lease warrants	47,439	85,391	123,343
M. Riv. RR. Co. car trust war'ts.	377,000	441,500	513,500
Monon. River RR. Co. 1st mort.	700,000	700,000	700,000
W. Va. & Pitts. RR. Co. 1st M.	4,000,000	4,000,000	4,000,000
Schuyl. Riv. E. S. RR. Co. 1st M.	4,500,000	4,500,000	4,500,000
Due to railroads	438,223	150,137	123,593
Due to Wash. Br., incl annuities	1,503,080	1,216,606	1,075,668
Div. and int. prior to July, 1898.	24,918	25,701	27,744
Pittsburg & West. settl. account.	1,496,719	.....	.....
Pay-rolls	2,255,326	1,802,534	1,387,901
Accounts payable	2,376,656	7,636,634	6,077,249
Traffic balances	1,882,629	1,512,483	786,306
Unclaimed wages	110,094	59,089	38,996
Accrued interest	3,218,381	3,081,186	2,876,137
Dividends declared and unpaid	2,822,642	2,169,486	2,922,284
Individuals and companies	3,831,227	2,291,176	1,565,898
Accrued taxes, etc.	393,480	376,876	186,182
B. & O. relief department	1,279,315	789,476	471,469
Profit and loss	2,625,222	1,706,719	633,739
Total liabilities	392,747,943	338,853,301	320,965,863

—V. 75, p. 980, 977.

Long Island Railroad.

(Report for the year ending June 30th, 1902.)

President William H. Baldwin Jr. says in substance:

GENERAL RESULTS.—The operations for the past fiscal year show an improvement in the general traffic earnings and in the physical condition of the property. The increase in gross earnings, including New York & Rockaway Beach Ry. (in *both years*), was $664,849, or 12·7 per cent. The operation of the road has been made more efficient in every department, but the increased facilities furnished, together with the unprecedented cost of fuel, wages and supplies, are reflected in the expenses, which increased $380,419.

The surplus net income was $544,255, which was credited to extraordinary expenditure fund, and after charging against that fund $156,824, the amount standing to its credit June 30, 1902, was $583,240.

The principal charges to Long Island extraordinary expenditure fund were: Bridges, $42,477; rails, fastenings and interlocking, $50,552; new stations, $3-,649. The net charges to capital account were: Roadway, buildings and fixtures, $290,528; equipment, $533,163; marine equipment, $50,899; total, $874,591.

MAINTENANCE, IMPROVEMENTS, ETC.—During the year 3,300 tons of 100 pound rail were laid, releasing good relaying rail, which was used on branches. The appraised value of the equipment is in excess of its book value. There were added to the equipment this spring 8 ten-wheel 20x26 cylinder locomotives; 53 cars in passengers service (including 8 vestibule parlor cars) and 2 passenger motor cars. Eleven grade crossings were eliminated and six are in process of change.

Large expenditures will be necessary upon the New York & Rockaway Beach Ry. to replace equipment worn out or destroyed in past years, construct additional tracks across Jamaica Bay, and equip it for electrical operation in order to protect its business and meet the competition of other lines.

TROLLEY LINES.—In order to accommodate thickly settled districts adjacent to the railroad two additional trolley lines were constructed at a total cost of $87,793—the Northport Traction Co., extending from East Northport Station to Northport Harbor, 2·69 miles, and the Nassau County Railway Co., from Sea Cliff Station to Sea Cliff, 1·59 miles.

STEAMERS.—The steamer Sagamore was purchased as an additional ferryboat, to ply between Wall St. and Long Island City, at a cost of $50,899. The steamer Montauk, owned by the Montauk Steamboat Co., was sold, and a large steamer will be built in its place.

FAVORABLE DECISION.—The decision of Justice Marean of Brooklyn, forfeiting rights of the company in part of the right of way and tracks of the Manhattan Beach Division at the suit of the Canarsie RR. was unanimously reversed by the Appellate Division in June; the opinion practically establishes ownership of the routes in our lessor company.

TUNNELS ETC.—The suit of the Brooklyn Rapid Transit Co. to prevent the Atlantic Avenue improvement has been decided in our favor on the preliminary motions and the injunctions denied, and the work is proceeding. The change of grade of tracks from Flatbush to Atkins Ave. was begun Nov. 8, 1901. Payment by the city of its proportion (one-half) of the cost of these improvements has been approved, and the accounts will be settled as they accrue.

The application for a franchise for the Long Island Extension RR. Co. to construct a tunnel between Manhattan Island and Long Island City has been withdrawn. Meanwhile the Pennsylvania RR. Co. has applied for a franchise to build two single-track tunnels from its lines in New Jersey to a large central station to be located at 33d St. and 7th Ave., Manhattan, and thence to Long Island City, with four single-track tunnels to a connection with the Long Island RR. It is intended that this terminal station shall also be used by the Long Island RR. Co.

On July 24 the Board of Rapid Transit Commissioners of the City of New York awarded a contract to the Interborough RR. Co. to construct a subway and tunnel from City Hall, New York, to Flatbush Ave., Brooklyn, as an extension of the subway now being constructed in New York. The completion of this most important work, within three years, together with the completion of the Atlantic Avenue improvement of the Long Island RR. Co., will provide a convenient and satisfactory route for Long Island passengers to and from lower Manhattan Island.

With the two tunnel connections, one from 33rd St., Manhattan, and another by way of Brooklyn, a large permanent traffic will be secured, as well as an increased summer business. In anticipation of such new conditions, considerable expenditures must be made in additional track, yards and equipment, and the indications are that in the near future the problem to be met will be that of handling the business.

Statistics.—The earnings, etc., compare as follows, the operations of the New York & Rockaway Beach Ry. being included in 1901-02:

OPERATIONS, EARNINGS, ETC.

	1901-02.	1900-01.	1899-00.
Miles of road June 30	396	380	379
Operations—			
Revenue passengers carried	16,611,102	14,520,218	12,387,649
Revenue pass. carried 1 mile	240,683,822	198,793,891	170,658,570
Rate per passenger per mile	1·413 cts.	1·329 cts.	1·46 cts.
Tons revenue freight carried	1,945,854	1,642,937	1,513,387
" " " " 1 mile	50,859,781	42,289,092	41,184,093
Rate per ton per mile	3·158 cts.	3·267 cts.	3·15 cts.
Average train-load (tons)	120·38	110·53	.....
Earnings per freight train mile	$3 80	$3 62	$3 47
Earnings per pass. train mile	94·8 cts.	87·7 cts.	$1 14
Gross earnings per mile	$14,858	$13,305	$12,010
	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger	3,401,228	2,641,184	2,499,940	2,492,783
Freight	1,605,975	1,381,483	1,300,629	1,397,176
Mail, express & misc.	876,404	839,680	756,690	732,516
Total	5,883,607	4,862,347	4,557,259	4,622,475
Expenses—				
Main. way & struc.	710,697	621,073	515,585	520,344
Main. of equipment	535,234	467,352	419,643	443,449
Conduct'g transp'n.	2,724,759	2,298,627	2,208,311	2,199,737
General	140,860	129,653	132,534	147,840
Total	4,111,550	3,516,705	3,276,073	3,311,370
P.c. op. exp. to earns.	(69·88)	(72·3)	(71·8)	(71·64)
Net earnings	1,772,057	1,345,642	1,281,186	1,311,105
Net from ferries, etc.	226,104	140,009	140,008	141,891
Int. on invests., &c.	106,584	145,901	135,903	20,107
Tot. net income.	2,104,745	1,631,552	1,557,097	1,473,103
Deduct—				
Interest on bonds	860,613	837,280	837,280	624,096
Rent. of leased lines	484,295	322,800	322,800	322,800
Taxes	210,832	258,700	232,084	202,957
Miscellaneous	4,749	16,962	5,440	73,177
Extra'y expen. fund	544,256	195,809	100,000	.....
Total	2,104,745	1,631,552	1,497,604	1,223,030
Surplus	.....	.....	59,493	250,073
N.Y.&Rock.B. result	¶	sur.71,549	sur.31,142	sur.31,303
Prospect Park and Coney Isl. result	.....	.....	def.12,098	def.69,821
Sur. L.I. RR. system	.....	.....	78,537	211,555

*Transferred to extraordinary expenditure fund.
¶ N. Y. & R. B. results in 1901-02 included in items above.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment	26,335,261	25,511,569	25,334,541	24,917,059
Leasehold estates	6,448,000	6,448,000	6,448,000	6,448,000
Ferry property	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip.	237,309	186,410	277,418	467,468
Other companies' stocks and bonds	2,994,213	2,793,970	2,688,790	2,677,442
Real estate mortgages	226,488	206,488	206,488	150,076
Cash on hand	174,867	179,191	304,034	409,797
Agents, individuals, etc.	516,645	310,194	279,208	372,350
Materials and supplies	293,292	224,719	271,238	223,784
P. P & C. I. loan account	.....	.....	428,000	434,000
Expenses Un M. bonds	.....	.....	.....	883,945
Bills receivable	630,250	610,250	.....	.....
Advances	727,751	273,097	.....	.....
Miscellaneous	92,187	82,907	324,935	209,236
Profit and loss	918,515	907,450	844,311	.....
Total assets	42,338,778	40,478,247	40,150,963	39,937,157
Liabilities—				
Capital stock	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see INV. SUPP.)	21,910,703	21,210,703	21,210,703	21,210,704
Secur't's leaseh'd estates	4,948,000	4,948,000	4,948,000	4,948,000
Bills payable	360,000	695,000	.....	.....
Real estate mortgage	448,738	281,238	281,238	291,238
Notes payable	.....	.....	400,000	.....
Interest and rentals	259,219	250,291	330,494	299,022
Pay-rolls and vouchers	1,125,147	385,383	532,293	880,403
Extraor'y expend. fund.	583,240	195,809	117,220	.....
Miscellaneous and taxes	703,732	511,822	331,015	258,243
Profit and loss	.....	.....	.....	49,547
Total liabilities	42,338,778	40,478,247	40,150,963	39,937,157

—V. 75, p. 1087, 907.

Detroit Southern Railroad.

(Report for the fiscal year ending June 30, 1902.)

President Samuel Hunt says in substance:

EQUIPMENT.—Owing to conditions beyond control, the results have been far from satisfactory. Through lack of rain the water supply for engines was so extremely bad as to be ruinous to boilers. Unfortunately the greater part of the equipment—already old—acquired in the purchase of the property had been badly cared for previously, and the busy season (at once upon us) found us in a state of unpreparedness that was well nigh appalling. Moreover besides requiring a much greater amount of fuel, the leaking and crippled engines, through overtime, inefficient service and repeated break-downs, largely increased our pay-rolls. The work of rebuilding and repairing both engines and cars has been pushed as rapidly as possible with the means at hand, and with new equipment purchased and contracted for, it is expected better results will be attained during the coming year.

WAGES.—During the receivership of the Detroit & Lima Northern Ry., the scale of wages paid the employes was only 65 p. c. of that paid on the Ohio Southern and by other roads in the same territory. Soon after the consolidation, it was found that the disparity could not be continued, and the wages on the Northern Division were equalized, thus adding largely to the increased cost of transportation.

NEW TERMINALS.—Not only have the switching charges in Detroit been prohibitory in effect, but the rentals required for tracks and station facilities at that city are exorbitant. With the view of bettering this condition, the company has recently acquired somewhat over 50 acres of land on Zug Island, with a frontage on the Detroit River and on the Short Cut Canal, a total water front of 3,300 feet. This land lies adjacent to the works of the Solvay Process Co. and the plant under construction for the Detroit Iron & Steel Co. It permits the immediate development of much needed freight terminals and storage tracks, in addition to coal and ore docks, and will undoubtedly prove of great value to the property. The cost of the land was defrayed by the sale of $116,000 of the company's 4 per cent bonds.

Iron Railway.—Near the close of the year a contract was entered into for the purchase of the Iron Railway, extending from Ironton to Dean, in Ohio, with branches to various coal mines, in all 18½ miles of track, with valuable terminals in Ironton and a car transfer on the Ohio River connecting with the Chesapeake & Ohio Ry. The purchase of this property, and the construction of the mileage between Jackson and Lawrence Station necessary to connect the two properties, will assuredly result in materially increasing our earnings. Work is progressing satisfactorily on the extension and its completion is looked for at an early date.

Maintenance, Etc.—No charges of any kind were made to capital account except for the Detroit River terminals ($118,707) and 5 new consolidation freight locomotives and 50 stock cars of 60,000 pounds capacity ($105,413). This new equipment was received during April, 1902, and to pay for it $100,000 Ohio Southern Division bonds were issued; 5 additional freight engines of the same type, and 500 eighty-thousand pounds capacity coal cars have been ordered for October and November delivery. During the year there were purchased 151,437 ties, two-thirds of which had been placed in the track prior to June 30. Four and one-third miles of new seventy-pound rail have been purchased and laid in the main track on the Southern Division, and about 4½ miles of new side-tracks have been built.

Of the total tons carried, 54 p. c. was bituminous coal. The equipment on June 30, 1902, included 60 locomotives, 35 cars in passenger service and 4,370 cars in freight service.

The earnings and balance sheet follows:

OPERATIONS.

Aver. mileage oper'd.	381	Rec'ts per ton p. mile.	5·27 mills
Rev. pass. carried	318,280	Fr'ght earn. p. m. road	$2,570
Pass. carr'd 1 mile....	9,660,200	Fr'ght earn. p. tr. mile	$1·31
Av. rec'ts p. pass. p. m.	1·70 cts.	Gross earns. per mile.	$3,255
Pass. earn. per m. road	$537·89	Av. tons fr'ht p. tr. m.	249
Pass. earn. per tr. mile.	47·81 cts.	Mileage loaded fre'ht cars—north	6,619,611
Av. No. pass. p. tr. m.	22	Mileage loaded freight cars—south.....	1,793,985
Tons freight carried..	1,582,760		
Tons carried 1 mile...	185,643,100		

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Freight earnings.....	$979,076	Maintenance of way and structures.....	$188,158
Passenger earnings...	164,231	Maint. of equipment..	212,618
Mail earnings.....	23,949	Conduct. transport'n.	561,036
Express earnings.....	14,831	General expenses.....	33,298
Miscellaneous earns..	57,819		
Total gross earns.	$1,239,906	Total oper. expen.	$995,110
Net earnings from operations			$244,796
Deduct—			
Taxes accrued			$48,000
Interest on funded debt			270,000
Total taxes and interest			$318,000
Deficit from operation for the year			$73,204
Proportion of operating expenses to earnings			80·24 p. c

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Cost of road & equip..	$23,361,027	Common stock.....	$10,013,000
Cash in treasury	15,570	Preferred stock.....	6,000,000
Due by agents.....	58,825	First mort. 4s.....	2,866,000
Station agents, cash in transit.....	42,310	do do Ohio S.Div.	4,211,000
Traffic accounts.....	39,428	Ohio S. Car tr notes..	268,951
Individuals and companies.....	21,989	Accounts payable.....	89,588
Material and supplies	69,227	Pay-rolls	56,075
		Int. and taxes accr'd.	84,470
		Traffic accounts.....	9,530
		Miscellaneous accts ..	511
		Profit and loss.....	x9,245
Total.....	$23,608,376	Total	$23,608,376

x Received from reorganization committee, $108,456; year's deficit, $73,205; discount on bonds, $14,868; Napoleon yards, etc., $11,139; balance, deficit, $9,245.—V. 74, p. 980, 906.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co. of Connecticut.—*New President.*—Henry Walters having resigned as President, Warren G. Elliott has been elected his successor. Mr. Walters will remain as a director and Chairman of the board. Compare Atlantic Coast Line RR. below.—V. 75, p. 732, 496.

Atlantic Coast Line RR.—*Authority to Purchase Control of Louisville & Nashville.*—The shareholders on Nov. 17 voted to increase the common stock from $23,150,000 to $38,150,000, and "to increase the bonded indebtedness by the issue of $35,000,000 collateral trust purchase money 50-year 4 per cent gold bonds in order to purchase $30,600,000 of the $60,000,000 capital stock of the Louisville & Nashv. RR. Co."

Officers.—The following officers are announced:

Chairman of the Board of Directors, Henry Walters.
President, R. G. Erwin, to succeed W. G. Elliott, who is made President of the Atlantic Coast Line Co., of Connecticut.
First Vice President, Alexander Hamilton of Petersburg, ex-Second Vice-President.
Second Vice President, C. S. Gadsden, ex-Third Vice-President.
Third Vice-President, T. M. Emerson, ex-Traffic Manager.
Fourth Vice-President and General Manager, J. R. Kenly.
Secretary, Herbert L. Borden.
Treasurer, James F. Post, ex-Secretary-Treasurer.—V. 75, p. 905.

Augusta Railway & Electric Co.—*New Officers.*—On Nov. 12 the following directors (and officers) were elected:

James U. Jackson, President; R. Lancaster Williams, Vice-President; D. B. Dyer, Boykin Wright, George Conklin, John Blair MacAfee, George Herbert Jackson.]

A. H. Rutherford is Treasurer and A. J. McKnight Secretary.—V. 75, p. 792.

Bellaire Zanesville & Cincinnati Ry.—See Ohio River & Western Ry. below.—V. 75, p. 792.

Birmingham (Ala.) Belt RR.—*Bonds Offered.*—H. W. Poor & Co. of Boston are offering at 96 and interest the entire issue of $1,000,000 first mortgage 4 p. c. gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but subject to call for payment at 102½ and interest on any interest day on 60 days' notice. Both principal and interest are guaranteed by the Kansas City Memphis & Birmingham RR. Co. and by the St. Louis & San Francisco RR. Co. The semi-annual interest (April 1 and October 1) is payable at the office or agency of the company in New York City, Old Colony Trust Co., Boston, trustee.

The President of the Kansas City Memphis & Birmingham RR. Co. writes to the firm as follows:

The Birmingham Belt RR. Co. owns and operates a belt and terminal system in the city of Birmingham, consisting of about 14 acres of real estate in the heart of the city, opposite the union passenger station, and 16 miles of track, reaching at present 34 industries. The proceeds of the $1,000,000 bonds represent the present cost and provide for $100,000 to be expended on the property under certification of an engineer or auditor. The capital stock of the company has been deposited with the Old Colony Trust Co. in trust, until such time as the St. Louis & San Francisco RR. Co. shall have expended for additions and betterments to become subject to the first mortgage, at least $500,000 in cash other than the proceeds of the first mortgage bonds. In case of sale of the deposited stock or its exchange by merger or otherwise, the proceeds, whether cash or new securities, are to be held in its stead.

The St. Louis & San Francisco RR. Co., through the Kansas City, Memphis & Birmingham RR Co., has secured control of the property of the Birmingham Belt RR. Co., and each of the roads first named has endorsed on the bonds its guaranty as follows:

"For value received Kansas City Memphis & Birmingham RR. Co guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon.

"For value received St. Louis & San Francisco RR. Co. guarantees to the holder of the within bond the due and punctual payment of the principal thereof and the interest thereon."

The Kansas City Memphis & Birmingham RR. Co. for the year ending June 30, 1902, reports surplus applicable to this guaranty of interest of about $528,000, and the St. Louis & San Francisco of about $1,749,000 applicable to the payment of the annual guaranteed interest charge of $40,000, should they be called upon for this purpose.

An understanding has been arrived at with the Seaboard Air Line Ry. Co. whereby said company is to have, under certain conditions, trackage rights on part of the tracks of the Belt Company.—V. 74, p. 1194.

Boston & Worcester Electric Street Ry.—*Stock.*—The Massachusetts Railroad Commission has authorized the issue of $750,000 stock. The line will extend from Boston through Newton, Wellesley, Natick, Framingham, Southboro, Northboro, Westboro, Shrewsbury, to Worcester, 45 miles. Coastruction is well advanced, but the building of a portion of the line is delayed pending the decision of the Railroad Commission as to whether three bridges must be built in the town of Southboro. A financial statement shows:

Received on capital stock account $750,000; notes payable $700,425; total $1,450,425. Contra: Construction $1,162,579; cash deposited as security and indemnity bonds $110,000; cash on hand $177,845; a total of $1,450,425.

An issue of $750,000 of 4½ p. c. bonds has been contemplated. See Marlboro Street Ry. and Framingham Union Street Ry. in Street Railway Supplement.

Increase of Stock.—The shareholders on Nov. 14 voted to increase the capital stock from $750,000 to $1,000,000. There is said to be talk of organizing a holding company to take over all the stock of the Boston & Worcester and its controlled companies.—V. 73, p. 1159.

Burlington Cedar Rapids & Northern Ry.—*No Longer Quoted.*—The capital stock has been stricken from the list by the New York Stock Exchange, the shares in the hands of the public having been reduced to a very small amount.—V. 75, p. 288, 28.

Central of Georgia Ry.—*Extension to Pensacola.*—See Chattahoochee & Gulf RR. below.—V. 75, p. 848, 439.

Champaign & Southeastern RR.—*Sale Ordered.*—Judge Humphrey, in the United States Circuit Court at St. Louis, on Nov. 17, ordered the foreclosure sale of this road. See V. 73, p. 1010.

Chattahoochee & Gulf RR.—*Authorized.*—The shareholders on Nov. 12 authorized the building of an extension 24 miles in length from Sellersville, Ala., to Floralia, Ala., and the issuing thereon of new stock and bonds at the rate of about $4,500 each per mile.—V. 75, p. 848.

Chicago Indianapolis & Louisville Ry.—*Dividend.*—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable Dec. 5. This is the first dividend made under the control of Louisville & Nashville and Southern Ry. companies, the last payment having been in April, 1902.—V. 75, p. 1031, 980.

Chicago & North Western Ry.—*Purpose of New Stock Issue.*—Referring to the proposition mentioned last week to increase the *authorized* amount of common stock from $41,448,366 to $77,601,045 and to permit the shareholders to subscribe to $9,577,098 of the new issue, President Marvin Hughitt says in substance:

The proceeds of the new stock will not be used for the purpose of aggrandizement. There is no concealed purpose in the measure. We are expending a great deal of money for track elevation, new equipment and extensions and betterments, which will take all of the $10,000,000. The remainder of the new stock will be available for future requirements. The company in the past has frequently carried in the treasury considerable blocks of its capital stock for years before issuing it. What may become necesary in the future no man can tell.—V. 75, p. 1085, 1031.

Chicago Rock Island & Pacific RR.—*Official Statement.*—See Rock Island Company below.—V. 75, p. 1086, 1031.

Choctaw Oklahoma & Gulf RR.—*Dividend*—The dividends usually distributed Oct. 31 remain unpaid. Nearly the entire capital stock is owned by the Chicago Rock Island & Pacific Ry.—V. 75, p. 239.

Cincinnati & Louisville RR.—*Proposed Line.*—This company was incorporated in Indiana on Nov. 17 with $500,000 authorized capital stock, to build, in the interest of the Cincinnati Richmond & Muncie RR., a road from Miamiville, Ohio, to Louisville, Ky. The Cincinnati Richmond & Muncie

RR., in connection with the allied Cin. & Ind. Western, is expected to be in operation from Chicago to Cincinnati, a distance of about 260 miles, within six or eight months. It is now proposed to build a line from Cincinnati to Louisville.

Cincinnati Richmond & Muncie RR.—See Cincinnati & Louisville RR. above.—V. 75, p. 393.

Columbus & Lake Michigan RR.—*Mortgage.*—The property of the former Columbus Lima & Milwaukee was on Nov. 13 acquired by deed from William B. Whiting, the purchaser at the foreclosure sale last spring (V. 74, p. 679). A mortgage has been made to the North American Trust Co. of New York as trustee to secure $800,000 of $1,000 5 per cent gold bonds, dated Sept., 1902, and due Sept. 1, 1932, without option of earlier redemption; interest payable March 1 and Sept. 1 in New York. The proceeds of the new bonds will be used to purchase new equipment, to extend the road north and south, etc. Treasurer, E. Hope Norton, 33 Wall St. See also V. 75, p. 289.

Columbus Lima & Milwaukee RR.—*Successor.*—See Columbus & Lake Michigan RR. above.—V. 74, p. 1307.

Cuba RR.—*Road Completed.*—This company's road, extending from Santa Clara to Santiago de Cuba on the island of Cuba, a distance of about 367 miles, it is stated, will be opened for traffic Nov. 28. At Santa Clara connection is made with the line to Havana. Trains will make the trip from Havana to Santiago, a distance of about 550 miles, in about 22 hours. The road was built by the Cuba Co., and the stock of that company, consisting of 160 shares of $50,000 each, has been acquired by the Cuba RR. Co., which gives its securities in exchange. The capitalization of the Cuba RR. Co. is $10,000,000 each of common and preferred stock; also first mortgage 50-year 5 per cent gold bonds issued at the rate of $20,000 per mile. Of the bonds $4,000,000 have been issued; Morton Trust Co., mortgage trustee.—V. 75, p. 665.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the nine months ending Sept. 30 were :

	Alb. & Susq.		N. Y. & Can.		Rens. & Sar.	
9 months.	1902.	1901.	1902.	1901.	1902.	1901.
Gross	$2,953,645	$3,758,107	$911,966	$865,822	$2,215,389	$2,051,774
Net	1,201,256	1,987,365	388,617	362,552	693,732	642,282
Charges	920,073	945,875	277,020	280,426	939,191	927,118
Balance	281,183	1,041,490	111,597	82,126	df.245,459	df.284,836

—V. 75, p. 342.

Denver Northwestern & Pacific Ry.—*Bonds All Sold.*—The $20,000,000 bonds, it is announced, have all been sold. See V. 75, p. 906.

Dunkirk & Fredonia (Electric) RR.—*New Bonds.*—A new funding and refunding mortgage has been made to the Fidelity Trust Co. of Buffalo, as trustee, to secure $100,000 of 50-year 5 per cent gold bonds, dated July 1, 1902, and due July 1, 1952, but subject to call for payment on any interest day at 103. M. M. Fenner, Secretary, Treasurer and Manager, says:

The issue covers the previous issues, aggregating $61,000, due July 1, 1911, and gives us $39,000, which we have sold at par, to discharge the floating obligations incurred by reconstructing and enlarging the plant after the fire of Jan. 25, 1900, and also installing a gas manufacturing plant for the Fredonia Natural Gas Light Co. (a company whose $40,000 stock the Railroad Company owns) for making its supply of gas which had previously been purchased and piped to the village of Fredonia from the city of Dunkirk. The trustee holds in escrow $61,000 of this new issue for the payment of the prior bonds. There is now no floating debt.

Eastern Trunk Lines.—*Wages.*—Following the example of the Pennsylvania RR. Co., noted last week, a number of the leading Eastern railroad companies either have given notice of an advance in wages or have intimated their intention to grant concessions. On the New York Central an increase of 10 p. c. is being gradually put in force; on the Reading and the Central New Jersey the men, it is stated, will be given as good wages as are enjoyed by the employes of neighboring lines.

Wages.—Considerable prominence is being given in the daily papers to an alleged determination on the part of the Eastern trunk lines to recoup themselves for the advances in wages by increasing the rates charged for carrying certain classes of freight. What change, if any, is contemplated in this direction, other than usually follows the close of inland navigation, does not, however, definitely appear.—V. 75, p 441.

Havana Electric Ry.—*Suburban Lines.*—The Insular Railway Co., whose $2,500,000 of stock is controlled by the Havana Electric Co., has acquired franchises for about 100 miles of new lines in the vicinity of Havana. These franchises have no connection with the Havana & Jaimanitas RR. See V. 75, p. 981.

Jackson (Mich.) & Battle Creek Traction Co.—*Mortgage.*—This company has filed a mortgage to the Savings & Trust Co. of Cleveland, O., as trustee, to secure $1,200,000 of 5 p. c. $1,000 gold bonds, dated Nov. 3, 1902, and due Jan. 1, 1923, but subject to call at 103 in any amount on any interest day. The immediate issue will be $1,000,000; there are no prior liens. The mortgage covers the line, which will soon be in operation, from Jackson, Mich., through Albion and Marshall to Battle Creek, third-rail system, all private right of way except through towns and cities. The stock, authorized and outstanding, was recently increased from $900,000 to $1,500,000, all of one class and in $100 shares. A mortgage of $750,000, given some months ago to the Morton Trust Co. as trustee, has been discharged. The officers are:

President, C. M. Spitzer, Toledo; Vice-President, A. L. Spitzer, Toledo; Secretary, W. A. Foote; Treasurer, N. S. Potter, Jackson. Directors, W. A. Boland, Grass Lake; William Robinson, Toledo; Myron T. Herrick, Cleveland.

An effort will be made to complete the line by Jan. 1, 1903. —V. 74, p. 1355.

Kansas City Memphis & Birmingham RR.—*Guaranteed Bonds.*—See Birmingham Belt RR. above.—V. 74, p. 829.

Lehigh Valley RR.—*President Resigns.*—President Alfred Walter on Wednesday resigned his office. The fact that the policy of the company has come to be dominated jointly by the Erie, the D. L. & W., the Central New Jersey, the Reading and the New York Central (through the Lake Shore), is generally believed to be the reason for Mr. Walter's withdrawal. E. B. Thomas, Chairman of the Executive Committee, will act as President until that office is filled. Mr. Thomas is President of the Erie RR.

Coal Trust Certificates.—The "Philadelphia Press" says :

For the next five years the Girard Trust Co. will handle all the coal business of the Lehigh Valley Co. Arrangements have been made to issue $3,000,000 of 5 p. c. coal trust certificates. These certificates are to be taken by the trust company, and it is to retain 75 p. c of the selling price of the coal as collateral. The transaction is somewhat similar to the action taken by the Philadelphia & Reading Coal & Iron Co. when it made the Finance Company of Pennsylvania its coal agent. The bonds have five years to run, but the time can be extended for an indefinite period at the option of the railroad company. The Girard Trust Co. is to receive all moneys from the sale of coal and it is to hold 75 per cent of the selling price.

While all the papers in this matter have not been drawn up, the board of directors has approved the sale of the certificates.—V. 75, p. 910, 907.

Louisville (Ky.) Railway.—*Extra Dividend.*—Nothing has as yet been determined regarding the proposed extra dividend, but it is thought probable that there will be a distribution of 7½ p. c. in cash on the common stock, "accompanied by sale of common to holders of same at par, equal to $50 in stock and $50 in cash, market price 157." See V. 75, p. 611.

Manhattan (Elevated) Ry., New York.—*Merger.*—Negotiations for a transfer of this company's property to the Interborough Rapid Transit interests are understood to be in progress, though the manner and basis on which the transaction will take place have not been announced—indeed, pending an expert examination of the Manhattan, it is doubtful if they have been definitely fixed. There are rumors of a lease with dividends guaranteed at the rate of 6 per cent, or 7 per cent per annum (after two years); also of a holding company to control all the passenger transportation interests of Manhattan and the Bronx, if not of Greater New York.

It is rumored that in connection with the deal the shareholders will receive the right to subscribe to new stock, presumably at par. A director admitted recently that the share capital was likely to be increased from $48,000,000 to $50,000,000 to cover the cost of electrical equipment not already provided for, but the street-talk suggests something of more moment, one story suggesting an advance to $60,00,000. —V. 75, p. 1087, 1084.

Mexican Central Ry.—*In Possession.*—Possession of the Mexico Cuernavaca & Pacific Ry., it is stated was taken on Nov. 12.—V. 75, p. 981, 498.

National RR. of Mexico.—*Standard-Gauging.*—The work of making the tracks and equipment standard gauge is proceeding rapidly, as is shown by the following statement of the mileage now operated as standard, viz.:

	Miles.
Texas Mexican Ry., Laredo to Corpus Christi	161½
National RR. of Mexico, main line—	
Laredo, Texas, to Monterey	168
Monterey to Saltillo	67
Total	396½

The new standard-gauge engines are now in service between Laredo and Monterey, hauling southward over 1,200 gross tons per train as against 300 tons by the narrow-gauge engines. The advantage thus attained is stated officially as follows: "One standard-gauge engine hauls, therefore, over four times as many tons as a narrow-gauge engine, and in doing so consumes only twice as much coal, the result being that the same amount of freight can be hauled under standard-gauge conditions with one-fourth the number of engines, one-fourth the labor and only half the quantity of coal."—V. 75, p. 1032, 981.

New York & Brooklyn (Tunnel) RR.—*Preliminary Work in Progress*—This company has begun preliminary borings on the property at the corner of Water and Beekman Streets which was recently purchased for use in connection with the proposed tunnel from Park Place, Manhattan, to Brooklyn. This property is about 58 x 57 feet. The New York "Evening Post" says :

"Behind the Manhattan Transit Co. in this important operation is said to be the same syndicate of Englishmen who backed the construction of the London 'tuppenny tube.' According to the director, passengers will be shot under the East River with the same method of propulsion used by the scenic railways at Coney Island. The two tracks will be built with inclines and reciprocal dips, the cars gathering impetus by momemtum and self-checking excess of speed. Six million dollars have been raised by the English backers of the scheme, and this sum is said to be deposited in New York at the present time. The syndicate is to build the tube for the Manattan Transit Co., and the company is to operate it and receive 50 p c. of the earnings.

Fred B. Esler, formerly interested in the franchise, has disposed of his interests in it. The Manhattan Transit Co. is the sole owner of the franchise now. Gustavus Myers's "History of Public Franchises in New York City" says: the New York & Brooklyn Ry. Co. secured a franchise from the Board of Aldermen in 1896 to construct and operate a tunnel from Ann St. and Park Row, under private property to be acquired by the company, and under Nassau, William and other streets, to Pier No. 23, and thence to the City Hall, Brooklyn. The company was required to pay 2½ per cent of its gross receipts to the city in addition to the regularly assessed taxes. Mayor Strong approved the resolution. (Records of the Board, 1896 LXIV., p. 152.)

(Compare V. 75, p. 290; V. 72, p. 1035; V. 68, p. 673; V. 64, p. 424, 83; V. 63, p. 794; V. 60, p. 1010.)

New York Central & Hudson River RR.—*Refunding Bonds.*—J. P. Morgan & Co. have sold to Harvey Fisk & Sons the balance of the refunding 3½ per cent bonds due 1997, required to be issued to take up on Jan. 1 the unexchanged 7 per cent bonds and sterling 6s which will then mature. Harvey Fisk & Sons are offering the refunding bonds at 104½ and accrued interest, payable and deliverable Jan. 2, 1903.—See V. 75, p. 1032, 981.

Norfolk & Western Ry.—*Dividend Increased.*—The company on Monday declared a dividend of 1½ p. c. on the common stock, payable Dec. 19, thus advancing the rate from a 2 to a 3-per-cent basis. Semi-annual dividends of 1 per cent were begun on the common stock ($64,469,200) in June, 1901. At 3 p. c. per annum the annual dividend charge on account of the common shares, which are largely owned in the Pennsylvania system, is increased from $1,289,384 to $1,934,076. For the quarter ended Sept. 30, 1902, the surplus earnings available for dividends were $1,458,844, contrasting with $1,211,938 in 1901.—V. 75, p. 849,550.

Norristown & Main Line Connecting RR.—*Mortgage.*—The first mortgage to the Girard Trust Co., as trustee, secures $250,000 of 4 p. c. $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1952, interest payable March 1 and Sept. 1. Both principal and interest are unconditionally guaranteed by endorsement by the Reading Company, which owns all the $50,000 capital stock. The road is 3,405 feet in length, extending from Norristown to a connection with the main line of the Reading at a point above Bridgeport, including bridge over the Schuylkill River.—V. 75, p. 185.

Northern Securities Co.—*Hearing* —The hearing in the case of the State of Minnesota against the Northern Securities Co. has been in progress this week in Room 70 in the Federal Building before Frederick G. Ingersoll of St. Paul, Special Examiner. On Tuesday Edward T. Nichols, Secretary and Treasurer of the company, testified as to the manner in which payment was made for the stock of the Northern Pacific Ry. He also furnished a statement of the receipts and disbursements of the Securities Company up to Feb. 28, 1902. See "New York Sun" of Nov. 19.—V. 75, p. 981, 849.

Ohio River & Western Ry.—*Reorganized.*—This company filed articles of incorporation in Ohio on Nov. 15 as successor of the bankrupt Bellaire Zanesville & Cincinnati Ry. Co. The capital stock is $1,200,000, and a mortgage has been made to the Farmers' Loan & Trust Co., as trustee, to secure an issue of first mortgage 4s due Sept. 1, 1952. A plan of reorganization is reported to have been adopted, but Frank S Hambleton of Baltimore, Chairman of the Reorganization Committee, informs us that the status of the new company will probably not be made public before January. S. L. Mooney, of Woodsfield, O., is President.—V. 75, p. 794.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $150,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on Jan. 1, 1903, at the Union Trust Co. See advertisement on another page of to-day's CHRONICLE.—V. 74, p. 1090.

Oregon Shore Line RR.—*New Line—Pending Negotiations.*—The "Railway Age" on Nov. 14 said:

The Oregon Short Line completed its broad-gauge track to Terminus, Utah, on Nov. 8, and will operate it on Nov. 15. The line is 35 miles long, running west from Salt Lake City, and is part of the Leamington cut off. Its completion means the abandonment at once of the present narrow-gauge line from Salt Lake to Terminus, 37 miles long, and the last of the operated narrow gauge in Utah. The new line has been ballasted with Point Mountain gravel and is a very fine piece of track. It will be part of the main line for the Los Angeles road of the future, and with the rest of the Leamington cut-off and all track of the Oregon Short Line lying south of Sandy, Utah, is included in the trackage for which the San Pedro Los Angeles & Salt Lake is now negotiating. It is now expected that the deal will be closed by Jan. 1, when the San Pedro will come into possession of all Oregon Short Line trackage in Utah and Nevada except the line from Ogden to Sandy. —V. 75, p. 1032, 794.

Philadelphia & West Chester Traction Co.—*New Bonds.*—The shareholders will vote Jan. 12, 1903, on making a new mortgage to secure $600,000 of 4 p. c. $1,000 50-year coupon bonds, interest payable Jan. 1 and July 1. Sufficient of the new bonds will be reserved to retire the existing $400,000 first mortgage 5 p. c. bonds of 1898, which are subject to call at 105.—V. 69, p. 132.

Pine Bluff & Western Ry.—*Mortgage.*—A mortgage has been filed to the Illinois Trust & Savings Bank, as trustee, to secure $1,200,000 of 6 p. c. $1,000 bonds, reported as payable Oct. 1, 1907. Work is being pushed on the line to Pine Bluff; last week construction was begun on the extension from Sheridan to Benton.—V. 75, p. 981, 498.

Railways Company General.—*Transfer of Stock Interest.*—The Investment Company of Philadelphia has sold its interest in the company, consisting of 42,200 shares out of 120,000, to a syndicate of New York and Philadelphia men, headed by Evans R. Dick. Mr. Dick continues as President and John J. Collier as Secretary and Treasurer.—V. 75, p. 667.

Reading Company.—*Guaranteed Bonds.*—See Norristown & Main Line Connecting RR. above.—V. 75, p. 819, 797.

Rochester (N. Y.) Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,500,000 second mortgage 5s of 1893.—V. 75, p. 895.

Rock Island Co.—*Official Statement.*—On pages 1155 to 1158 of to-day's CHRONICLE will be found the official statements made to the New York Stock Exchange in connection with the listing of the common and preferred shares of the Rock Island Company and the bonds of the Chicago Rock Island & Pacific Railroad Co. These statements embrace particulars respecting the rights of the shareholders, both common and preferred; excerpts from the articles of incorporation and by-laws, and a tabulated statement of mileage in operation and under construction. They also supply a description of the $75,000 000 four p. c. bonds of the new railroad company, a list of the stocks owned in other corporations, a resumé of the funded debt of the system, the combined balance sheet of Aug. 31, 1902, and the income account in detail for the two months ended that date; also the directors, officers, committees, etc.—V. 75, p. 1087.

St. Louis & Gulf Ry.—*Sold.*—See St. Louis & San Francisco RR. below.—V. 75, p. 499.

St. Louis Memphis & Southeastern RR.—*New President.*—The control of this company having been transferred to the St. Louis & San Francisco RR. (see below), B. P. Yoakum (President of the Frisco system) has been elected President, succeeding Newman Erb, and B. L. Winchell, Vice President and General Manager of the Frisco, has been elected to similar positions with the Southeastern.—V. 75, p. 1088, 291.

St. Louis & San Francisco RR.—*Recent Acquisition.*—The company, it is announced, paid $47 50 per share ($100) for the $5,000,000 stock of the St. Louis Memphis & Southeastern RR., the purchase of which was announced last week (page 1087). The following statement is made:

The St. Louis Memphis & Southeastern is approaching completion, and is to be finished by the 'Frisco Company; 300 miles are in operation and the remaining 150 miles will, it is expected, be completed by April 1 next. The road furnishes a connection between Memphis and Chicago and also between St. Louis and Memphis, giving the 'Frisco the shortest line between Birmingham and the Southeast to St. Louis. The St. L. M. & S. E. is a water-level line and its standard engines are carrying 3,000 live tons per train load.

Further Acquisition.—The control of the St. Louis & Gulf Ry. has been sold to the St. Louis & San Francisco RR., giving that company an additional 220 miles of road built and building west of the Mississippi River and south of Cape Girardeau, Mo.

Collateral Trust.—In connection with the purchase of the St. Louis Memphis & Southeastern RR, the Frisco has made a collateral trust agreement to the Eastern Trust Co. of New York as trustee to secure $4,000,000 of collateral trust notes having forty years to run and bearing 4 per cent interest. As security there is deposited with the trustee the entire capital stock ($12,500,000) of the St. L. M & S. E.

Equipment Notes.—The company has sold to Robt. Winthrop & Co. $1,000,000 series C equipment notes payable semi-annually from May 1, 1903, to May 1, 1912. The notes carry four per cent, the interest being payable in May and November; they are secured by 25 new locomotives and 1,200 box cars costing $1,300,450. The difference between the total cost and the amount of the notes will be paid in cash.

Guaranteed Bonds.—See Birmingham Belt RR. above.—V. 75, p. 1088, 1032.

San Pedro Los Angeles & Salt Lake Ry.—*Contract Pending.*—See Oregon Short Line RR. above.—V. 75, p. 907, 794.

Schenectady (N. Y.) Railway.—*Labor Troubles.*—Much attention has been directed toward Schenectady this week on account of the actions of the labor unions in that city. The trouble began with the expulsion of one William Potter from the Painters' Union because he had served in the militia during the strike on the Hudson Valley Railway. Upon the demand of the union he was discharged by his employers, Snafer & Barry. (See New York "Times" of Monday.) This was followed by an attempt to boycott the Schenectady Railway (controlled by the General Electric Co.) because the company employed non-union carpenters and also because it declined to compel its men to organize. The attempted boycott was not successful. See editorial on another page.—V. 74, p. 96.

Underground Electric Railways, London.—*Tunnel Bills Approved by King.*—Royal assent was given on Nov. 18 to all the bills relating to the plans of Speyer & Co. and Charles T. Yerkes for establishing a rapid transit system in London. The bills authorized the building of about 100 miles of underground and surface tracks. Construction has been in progress for some time and is expected to be completed in about two years.—V. 75, p. 907.

United Railways & Electric Co., Baltimore.—*Sale of Power Company Stock.*—See United Electric Light & Power Co. under "Industrials below.—V. 75, p. 795, 667.

Western Allegheny RR.—See Great Lakes Coal Co. under "Industrials" below.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Negotiations Still Pending.*—The agreement with the Consolidated Lake Superior Co., referred to last week, is expected to be consummated shortly. If it goes through, the receivers will issue a printed statement regarding the matter.—V. 75, p. 1088.

American Bicycle Co.—*Legal Notice.*—The report of the receivers was filed with the Clerk of the Circuit Court of the United States for the District of New Jersey and is open to the inspection of creditors and stockholders.

Reorganization.—A director is quoted as saying,:

It is proposed to convert the $9,500,000 debenture bonds into a preferred stock and to levy an assessment on the preferred and common stock. Since the appointment of receivers an annual saving of

$300,000 has been accomplished in the selling department alone. Originally there were 47 factories turning out bicycles. The number will be reduced to 6, and there will be one selling agency for each section.

Negotiations are pending with the independent manufacturers in regard to advancing the prices of bicycles.—V. 75, p. 1033, 850.

American Malting Co.—*Suit Dismissed.*—Justice MacLean in the Supreme Court in this city on Tuesday dismissed the suit brought by A. A. Hutchinson and V. K. McElheny Jr. against President C. A. Stadler, and six other directors, to compel them to restore to the treasury $1,855,350, alleged to have been illegally paid as dividends, and $650,000, claimed to have been lost by mismanagement. The suit was dismissed on the ground that the plaintiffs had no case.—V. 75, p. 1088, 1085.

American Steel Foundries Co.—*First Dividend.*—The company has declared its first dividend on preferred stock quarterly, 1½ per cent, payable Dec. 1, to holders of record Nov. 25.—V. 75, p. 1033.

American Sugar Refining Co.—*Prices Restored.*—The local refiners on Tuesday advanced the price of their product to 4·55 cents and on Thursday to 4·65, thus making good the recent cut. An advance of 25 points is also reported in the Missouri River territory. The announcement was likewise made on Tuesday that 6,500 bags of beet sugar just received at this port from California would be held in storage for higher prices. These moves are supposed to indicate the practical conclusion, for the time being at least, of the rate war between the cane and beet sugar interests.—V. 75, p. 1033.

Associated Oil Companies, Bakersfield, Cal.—*Mortgage*—This consolidated company, organized last spring, has made a mortgage to the Union Trust Co. of San Francisco as trustee to secure $5,000,000 of 20-year 5 p. c. $1,000 bonds, interest payable semi-annually. The amount to be issued in the near future, it is said, will probably be about $2,500,000. The company has for some time been planning to build a pipe line, some 120 miles in length, to tidewater at Port Harford. Surveys for this line were made several months ago. The bond issue, it is understood, will provide for the cost of constructing the pipe line and of buying tank steamers. W. S. Porter is General Manager. The company's capital stock is $40,000,000 in one dollar shares. The properties controlled are said to include a majority of the producing wells of the Kern River field. The directors (and officers) are:

C. A. Canfield, President; Wm. G. Kerckhoff, First Vice President; W. A Jacobs, Second Vice President; O. Scribner, Secretary; W. F. Chandler, W. A. Jacobs, B. F. Brooks, J. A. Chanslor, Burton E. Green, W. S. Porter, Frank H. Buck and John A. Bunting.

Main office Hayward Building, San Francisco; Nevada National Bank depositary.

Australia Transit Co.—*Bonds.*—See Cleveland Steamship Co. below. The bonds are dated Nov. 1, 1902, and are subject to call at 105 and interest.

Calumet Transportation Co.—*Bonds.*—See Cleveland Steamship Co. below. Two of the vessels are steamships and two are barges. One mortgage secures all the bonds; they are dated April 1, 1901.

Cambria Steel Co.—*Directors.*—The shareholders will vote Dec. 18 on classifying the directors, the terms of three to expire each year.—V. 75, p. 448, 396.

Chicago Pneumatic Tool Co.—*Sales.*—Manufactured product to the amount of $208,440 was sold during October, against sales of $200,756 in September, the next largest month. Total sales for ten months ended Oct. 31, 1902, $1,683,237.—V. 75, p. 796.

Cleveland Steamship Co.—*Bonds Offered.*—The Guardian Trust Co. of Cleveland is offering at prices to yield 4¾ per cent income first mortgage 5 p. c. serial gold bonds of the following companies, the amount of whose capital stock and funded debt and the cost of whose fleet, etc., are as follows:

Company.	Stock paid in.	Funded debt.	Vessels—No.	Vessels—Cost.	Name of President.
Cleveland S. S. Co.	y$761,000	$390,000	5	$1,234, 00	John Mitchell
Etna S. S. Co.	y761,000	170,000	4	960,000	John Mitchell
Globe S. S. Co.	(?)	730,000	6	1,260,00	J. C. Gilchrist
Calumet Transport'n Co..	(?)	297,000	4	580.000	D. R. Hanna
U. S. Transportat'n Co....	(?)	56,000	1	x225 00	L. C. Smith
Australia Transit Co.....	(?)	100,000	1	x250,000	J. Corrigan

x "Value." y $1,500,000 authorized.

The Guardian Trust Co. is trustee under all the mortgages. The Cleveland S. S. bonds are subject to call for payment on any interest day (Apr. 1 and Oct. 1) at 105 and interest (see also separate statement for each company).—V. 71, p. 86.

Colorado Fuel & Iron Co.—*No Appeal.*—Justice Brewer of the Supreme Court at Washington, D. C., on Wednesday denied the application of the Osgood interest for a writ of error on which the Supreme Court might review the decision of the District Court of Colorado appointing Seymour D Thompson as Master in Chancery to supervise the stockholders' meeting to be held Dec. 10. The appeal, it is held, was not taken within the time required by law.

Earnings.—President Osgood, in the circular referred to last week, makes the following statement:

The improvements, though by no means completed, are beginning to produce results in earnings which justify all the estimates that have been made. The net earnings of the four months of the current business year, June 30th, 1902, to Oct. 31st, 1902, were $747,341; an increase of $334,330, or about 85 p. c. as compard with the same period last year. This increase has been made with but little increase in production of steel, as only one of the new furnaces has been in blast. The second of the new furnaces is now completed and will be put in blast this week. A third furnace (from present prospects) will be blown in February. It is conservative to expect that the present percentage of increase in earnings will be maintained throughout the year, which would make the year's earnings in excess of $3,600,000. The requirement for bond and debenture interest, taxes and preferred stock dividend is only about $1,300,000. So that although a large portion of the steel works improvements will not be completed and in operation till after the close of the current business year, the earnings are already on a dividend basis.—V. 75, p. 1034, 982.

Columbus (Gas) Water Works Co.—*Possibility of Municipal Plant.*—A city election is to be held on Dec. 4 to vote upon the establishment of a municipal water plant. Representatives of the company's bondholders are reported as promising an expenditure of $100,000 for the improvement of the existing plant if the city will abandon its plan.

Consolidated Gas & Light Co., Tiffin, O.—*Lease.*—See Union Natural Gas Corporation below.—V. 73, p. 238.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange has listed $305,300 additional preferred and $126,000 additional common stock, making totals listed $26,749,800 and $73,553,700, respectively.

Negotiations.—See American Alkali Co. above.—V. 75, p. 983, 850.

Consumers' Brewing Co., Philadelphia.—*Reorganization.*—The modified plan of reorganization reported last week in the official advertisement contained a slight inaccuracy. The stock bonus which will be given with the first mortgage bonds subscribed for by the present bondholders will be 50 p. c. and not 25 p. c., as announced. The $400,000 new 1st 6s will be issuable as follows: To be taken at par by existing bondholders, $164,000; to be given for assessments on common stock, $114,000; do on pref., $114,000; balance in treasury, $8,000.—V. 75, p. 1089.

Credits Commutation Co.—*Final Dividend—Option.*—From the proceeds of sale of the company's property a final dividend of 8·6 p. c. in liquidation is being paid on the preferred stock at the office of John C. Coombs, 25 Equitable Building, Boston, making about 21 per cent paid in all. Nearly all of the preferred stockholders have agreed to exchange their shares for the shares of a new organization, which, it is said, will take over real estate valued at about $75,000 and a block of the $1,500,000 stock of the Combination Bridge Co. of Sioux City. See page 51 of INVESTORS' SUPPLEMENT. Compare V. 75, p. 396.

Crow's Nest Coal Co.—*New Bonds.*—Æmilius Jarvis & Co. of Toronto in their weekly letter of Nov. 14 said:

We are advised that the meeting called for some time later on in the month will not take under consideration the reorganization of the company—that is deferred to a later date. We are told that the principal object of the meeting is to authorize the issue of the bonds, proceeds of which are required for the extension of the operations of the company.—V. 72, p. 186.

Etna Steamship Co.—See Cleveland Steamship Co. above.

Fisheries Co.—*Annual Dividend.*—The directors have declared an annual dividend of 7 per cent on the preferred shares, payable on Jan. 10, 1903, to holders of record Dec. 15.—V. 74, p. 984.

Globe Steamship Co.—*Bonds.*—See Cleveland Steamship Co. above. One mortgage secures all the bonds; they are dated May 1, 1901, due in series and redeemable at any interest date at a premium of 1 per cent for each year or fraction thereof of the unexpired term of the bonds so redeemed.—V. 71, p. 1272.

Great Lakes Coal Co.—*New Enterprise.*—This company was recently organized with $5,000,000 of authorized capital stock (all common, no bonds) by Guffy & Queen, the well-known oil firm of Pittsburg, and purchased about 25,000 acres of coal lands near Brady's Bend, Pa., 40 miles northeast of Pittsburg. Ten mines are being opened and five more are to be developed later, increasing the daily output to some 12,000 tons. The Western Allegheny RR. Co., which is owned by the coal company, has begun the building of a line of railroad to open up the coal tract. This road will be of high-class construction and low grades. It will extend from Red Bank, Armstrong County, almost due west 18 miles, to a connection with the Pittsburg Bessemer & Lake Erie RR., which road will carry the coal to Conneaut Harbor on Lake Erie, whence it will be shipped by boat to points on the Great Lakes. The new road is also projected to New Castle, Pa., making in all a line 50 miles in length. The "Pittsburg Despatch," in an accredited statement, says:

The tract contains three good veins of coal—the Freeport vein, four feet thick and suitable for coking; the Upper Kittanning, six feet thick, and the Lower Kittanning, four feet thick, both said to be splendid steam coals. All of these mines are to be worked by drifts, and they are so located on the hills that coal will be mined from the three and loaded upon the cars from one steel tipple. The coal was coked for 40 years by the Brady's Bend Iron Co., and used in its blast furnaces.

The President is Emmet Queen, Secretary and Treasurer, A. H. Eames.

Harbison-Walker Refractories Co.—*Acquisition.*—The Portsmouth Kentucky Firebrick Co. of Portsmouth, O., it is announced, is to be purchased with the new stock issue.—See V. 75, p. 1089, 851.

Holyoke Water Co.—*Decision.*—Judge Loring, in the Superior Court of Massachusetts on Nov. 18, with the consent of counsel, entered a decree against the city of Holyoke for $707,000 as compensation for the gas and electric-light plant and $12,000 a year as perpetual rental for water power with which to run the plant. See V. 75, p. 293.

Illinois Electric Vehicle Transportation Co.—*Final Distribution.*—The transfer agency in New York has been discontinued and further transfers can be made only on or before Nov. 26 next at the office of the Illinois Trust & Savings Bank in Chicago. On and after Dec. 1 next there will be paid to the accredited stockholders "a full, complete, and final distributive share of all the assets of this company," which distributive share will be at the rate of $1 50 for eaoh share; the amount paid in was $5. The trustees in dissolution are: Samuel Insull, Edward P. Russel and James E. Hays. —See V. 72, p. 725, 482.

Lafayette (Ind.) Telephone Co.—*Mortgage.*—A mortgage for $150,000 has been made to the Lafayette Loan & Trust Co. as trustee. The company was organized in 1895. Its capital stock is $150,000; no bonds till present issue. Exchange subscribers stated as 1,700. President, Wm. Folckemer.

National Asphalt Co.—*Opposition.*—Attorney James M. Newlin, as counsel for H.V.Gallagher and others, has notified a number of brokers, registered owners of stock of the Asphalt Co. of America at the time of the transfer to the National Company that having been holders of such part-paid stock they are liable to an assessment of $40 on each $50 share. His clients, he says, decline to come into the reorganization and propose to bring suit for any deficiency between the par value of their bonds and the amount realized by the sale of the assets.—V. 75, p. 736.

Northern Coal & Coke Co.—*To Be Sold at Auction.*—Adrian H. Muller & Son will sell at auction at 111 Broadway, at 11:30 A. M., on Dec. 9, by order of pledgee, $2,000,000 first mortgage 5 per cent sinking fund gold bonds and 6,666 shares of capital stock of this Colorado corporation.

Norwalk, O., Gas & Electric Co.—See Cleveland Elyria & Western Ry. in V. 75, p. 1088.—V. 72, p. 583.

Orange (Tex.) Oil & Refining Co.—*Reorganized Company.*—This company was recently incorporated under the laws of West Virginia with $5,000,000 capital stock, in shares of $10 each. Three hundred thousand of the five hundred thousand shares are issued to the stockholders of the Forward Reduction Co.—share for share—on payment of $2 a share. The $2 pays the debts of the old company and the encumbrances upon its property so that the new enterprise starts free from debt and with its property all paid for. The balance of the stock, two hundred thousand shares, will be in the Treasury to be sold for Treasury purposes and for working capital. The company it is said already has offers for enough of this treasury stock to insure it all the money it needs for its operations. The old stock is exchanged for the new stock at the office of Walter S. Logan, 27 William St., this city. Fred. C. Hanford under date of Nov. 3, outlines various proposed improvements, and says:

Our four producing wells will more than pay for this outlay, and there is no question but that all the oil can be sold the minute that it is on top of the ground. I am informed that many wells produce 1,500 barrels a day, and there is no reason why ours should not do so. Our two wells on the Hogg-Swayne tract will be ready to pump by the last of this week. This Beaumont field is the producing end of our enterprise; there are as great if not greater possibilities at Orange where the refinery is being constructed. To complete the refinery to 1,000 barrel capacity will require $100,000, and for each 1,000 barrels additional will require $50,000; $2 50 will be the minimum profit per barrel for refining.

Pacific Light & Power Co., Los Angeles, Cal.—*Bonds, Etc.*—The mortgage recently made to the Union Trust Co. of San Francisco, as trustee, is limited to $10,000,000 ($2,011,000 now outstanding) 5 p. c. $1,000 gold bonds, dated Sept. 2, 1902, and due Jan. 1, 1943, without option of earlier redemption. The coupons are payable at office of trustee, beginning Jan. 1, 1903. Of the bonds $500,000 are reserved to cover an issue of same amount of San Gabriel Electric Co. (absorbed). The authorized capital stock ($10,000,000) is all common and all outstanding; par value of shares, $100. We have been favored with the following official statement:

Our company was organized for the purpose of generating and distributing electric current for light and power. The company has purchased the plant of the San Gabriel Electric Co., consisting of a water power generating station at Azusa, with an installation of 1,600 h. p.; a water power station in San Antonio Canyon, 40 miles distant from Los Angeles, with an installation of 800 h. p.; transmission lines from Azusa, 23 miles, and from San Antonio, 40 miles, to Los Angeles; and distributing lines throughout Los Angeles and the surrounding territory. In addition to this the company has a 3,000 h.-p. steam plant installed at its station in Los Angeles.

The company is now building a plant on the Kern River, distant 105 miles from Los Angeles, where a plant of 10,000 h. p., with ample reserve, is being constructed. There will be two separate and distinct transmission lines for the entire distance. The power generated will be used in Los Angeles to supply the Pacific Electric Ry. and the power and light business of the Pacific Light & Power Co. In addition to this, the company is about to double its steam plant, which is to be held in reserve for accidents, etc.

The bonds are not guaranteed, but a majority of the capital stock is owned by the Los Angeles Ry. Co., of which H. E. Huntington is President. (See V. 75, p. 457). The officers of the Light & Power Company are: President, W. G. Kerckhoff; Secretary, Otto Weiss; Treasurer, I. W. Hellman. Office, 254 South Los Angeles St., Los Angeles.

Philippine Transportation & Construction Co.—*Status.*—This company, whose $100 shares sold this week on the curb at 90@96, was incorporated in New Jersey in June, 1901. The capital stock is $1,000,000, all of one class. There are also outstanding $800,000 first mortgage 6 per cent bonds of $1,000 each, dated Nov. 1, 1901, and due Nov. 1, 1911, without option of earlier redemption; interest payable May 1 and Nov. 1, and stock registrable at office of United States Mortgage & Trust Co., the mortgage trustee. The earnings of the company, which is now in active operation, are reported as equal to about 20 p. c. on the stock. The company has a considerable interest in the American-Asiatic Steamship Co., of which William Barclay Parsons is President, but this interest is not covered by the aforesaid bonds.

An official circular says:

Owns and operates in the Philippine Islands 19 steel steamers and barges, of 400 tons capacity each, fitted with steam hoisting gear, searchlights and all modern devices for the rapid handling of cargo; all sea-going vessels of light draught, especially adapted to handling freight between islands. Also a machine shop for general repair work, a screw hoist for docking small vessels, special appliances for handling machinery of 10 to 20 tons, large centrifugal pumps and appliance for wrecking purposes.

Directors: H. F. Lyman (President), S. H. Chisholm (First Vice-President), A. H. Butler (Second Vice-President). Charles E. Sherman (Treasurer), Ira Taylor, W. P. Champney, C. A. Nicola, George W. Kinney and G. W. Flaacke Jr. The Secretary is W. P. Reid.

The New York office is at 20 Broad Street, where shares are transferred.

Portland (Ore.) Gas Co.—*Status.*—Moffat & White of this city were recently offering at 104 and interest a block of this company's $750,000 first mortgage 5 p. c. gold bonds, due Aug. 1, 1951; interest payable in February and August at the Security Savings & Trust Co., Portland, Ore., or the Franklin Trust Co., Brooklyn, N. Y. The authorized capital stock is $750,000; outstanding, $700,000; in $100 shares. Semi-annual dividends at the rate of 5 p. c. per annum were begun in February last. President and Manager, C. F. Adams.

Republic Iron & Steel Co.—*Status.*—President A. W. Thompson is quoted as saying:

We are booking as many new orders as we care to book, and the capacity of the mills is sold six months ahead. Prices are as good as they have previously been. The situation, both current and future, is highly satisfactory. As for dividends or the common stock, that is a matter entirely in the hands of the directors. But so far as I know the proposition to begin such disbursements has not been discussed. —V. 75, p. 984, 613.

St. Louis Plate Glass Co.—*Increase of Stock.*—This Missouri corporation has increased its capital stock from $2,000 to $1,500,000 (par of shares at $100), more than 50 p. c. paid. Assets, $2,000; no liabilities.

San Joaquin Electric Co.—*Sold.*—At the recent foreclosure sale the property was bid in by the bondholders.—V. 75, p. 796.

Sharon Steel Co.—*Consolidation.*—See Union Steel Co. below.—V. 75, p. 294.

Standard Oil Co.—*Dividend.*—A dividend of 10 per cent has been declared, payable Dec. 15, contrasting with 8 per cent in the corresponding quarter last year, and making the total for 1902 only 45 per cent, compared with 48 per cent each in 1900 and 1901, with 30 to 33 per cent in 1896-99 and previously 12 per cent per annum.—V. 75, p. 294.

(John B.) Stetson Co.—*New Stock.*—The stockholders are to have the right to subscribe at par to $500,000 new common stock to the amount of one share for every six shares held. An additional $500,000 of common stock, it is understood, will be held under an arrangement by which employes of the company may participate in the income. There is now outstanding $1,500,000 preferred and $1,500,000 common stock.—V. 75, p. 33.

Susquehanna Electric Power Co.—See United Electric Light & Power Co. on page 1158.—V. 75, p. 33.

Townsend-Downey Shipbuilding Co. — *Bonds.*—There were recently outstanding general first mortgage 5 p. c. $1,000 bonds to the amount of $200,000 dated Jan. 30, 1900, and due Jan. 1, 1920, but subject to call at 110 and interest; sinking fund, $10,000 yearly from Jan. 1, 1906.—V. 74, p. 535.

Union Steel Co.—*Consolidation* —Negotiations were consummated on Thursday whereby the plants of the Union Steel Co. and the Sharon Steel Co. will be merged on Dec. 1, the operation involving between $40,000,000 and $50,000,000. The new corporation will be known as the "Union Steel Co." Its headquarters will be in the Frick Building, Pittsburg. The officers chosen are: A. W. Mellon, President; W. H. Donner and John Stevenson Jr., Vice Presidents, and former State Senator William Finn, Chairman of the board of directors. The full membership of directors will be completed at a meeting to be held in Pittsburg next Monday. It is said that the new company will have its every branch completed and in operation by July 1, 1903, including:

Several blast furnaces, with a capacity of 3,500 tons per day; 36 open-hearth furnaces, 4,000 tons daily capacity; 2 blooming and billet mills, 4,000 tons daily capacity; 4 rod mills, 1,200 tons daily capacity; 2 wire and nail mills, with a daily capacity of 7,000 kegs, 1,000 tons of wire and 150 tons of barbed wire; 20 tin mills, 18,000 boxes weekly capacity; 14 sheet mills, with 100 tons a day capacity; one pipe and skelp mill, with 350 tons daily; one rail mill, 2,000 tons daily capacity; also 124 product coke ovens, 2,500 tons daily, and 400 bee-hive ovens, 1,000 tons daily capacity.

Its own valuable properties in the Messaba ore region, and in the Old Range ore region, and also boats for transportation of the ore on the lakes. (It is estimated that they have over 70,000,000 tons of ore); its own coal mines and coke fields, and its own limestone quarries. To complete the plans for engaging in the manufacture of steel on a scale second only to the great United States Steel Corporation, the new company will build its own railroad, a distance of 200 miles, from the lakes to the company's coke region.

The consolidation, it is stated, is not hostile to the United States Steel Corporation; its output, it is claimed, will be equal to about 9 per cent of the product of that company.—V. 73, p. 1268.

☞ For other Investment News see Page 1158.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY.
BALTIMORE, MD., November 6, 1902.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1902:

The results from operation were:

	Miles.	*Earnings.*	*Expenses.*	*Net Earnings.*	*Percentage of Expenses to Earnings*
The Baltimore & Ohio RR. Incl., Baltimore & Ohio Southwestern...	3,233·50	$51,178,060 79	$32,888,563 74	$18,289,497 05	64·26
Controlled or Affiliated Lines.....	1,106·04	11,037,092 42	6,682,525 11	4,354,567 31	60·55
Grand total.....	4,339·54	$62,215,153 21	$39,571,088 85	$22,644,064 36	63·60

As shown in detail in the following tables:

THE BALTIMORE & OHIO RAILROAD.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

EARNINGS FROM—	1902. $	1901. $	*Inc. or Dec.* $
Freight traffic.....	38,575,630 82	35,553,871 87	*I.* 3,021,758 95
Passenger traffic	9,923,867 27	9,054,601 53	*I.* 869,265 74
Express traffic	1,007,241 14	942,018 16	*I.* 65,222 98
Transportation of mails.	1,271,504 85	1,191,073 30	*I.* 80,431 55
Miscellaneous sources...	399,816 71	372,865 71	*I.* 26,951 00
Gross Earnings	51,178,060 79	47,114,430 57	*I.* 4,063,630 22
EXPENSES FOR—			
Maintenance of way and structures.....	6,270,986 84	5,721,695 37	*I.* 549,291 47
Maintenance of equipment.....	6,717,865 77	6,104,309 50	*I.* 613,556 27
Conducting Transportation.....	17,299,680 81	16,609,910 98	*I.* 689,769 83
General Expenses.....	2,600,030 32	2,610,314 68	*D.* 10,284 36
Total Expenses.....	32,888,563 74	31,046,230 53	*I.* 1,842,333 21
Net Earnings from Operation.....	18,289,497 05	16,068,200 04	*I.* 2,221,297 01
Per Cent of Expenses to Earnings.....	64·26	65·89	D. 1·63

LINE INCLUDED IN ABOVE:

	Miles of Line.
Baltimore & New York.....	5·30
Philadelphia Division.....	130·42
Main Line and Branches.....	776·46
West Virginia & Pittsburg Division	176·48
Monongahela Division.....	31·20
Pittsburg Division.....	404·93
Middle Division.....	394·90
Northwestern Division.....	395·39
Baltimore & Ohio Southwestern	918·42
Total.....	3,233·50

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR 1901, OF LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RR. SYSTEM.

EARNINGS FROM—	1902. $	1901. $	*Inc. or Dec.* $
Freight traffic.....	8,724,211 01	7,275,653 23	*I.* 1,448,557 78
Passenger traffic	1,963,995 34	1,818,979 01	*I.* 145,016 33
Express traffic	97,854 61	91,482 63	*I.* 6,371 98
Transportation of mails..	122,712 31	115,773 99	*I.* 6,938 32
Miscellaneous sources ...	128,319 15	242,500 39	*D.* 114,181 24
Gross earnings	11,037,092 42	9,544,389 25	*I.* 1,492,703 17
EXPENSES FOR—			
Maintenance of way and structure.....	1,325,059 33	1,496,411 31	*I.* 28,648 02
Maintenance of equipment	1,068,629 57	1,051,439 25	*I.* 17,190 32
Conducting transportation.....	3,758,777 04	3,173,685 51	*I.* 585,091 53
General expenses.....	330,059 17	357,405 33	*D.* 27,346 16
Total expenses.....	6,682,525 11	6,078,941 40	*I.* 603,583 71
Net earnings from operation.....	4,354,567 31	3,465,447,85	*I.* 889,119 46
Per Cent of expenses to earnings.....	60·55	63·69	*D.* 3·14

LINES INCLUDED IN ABOVE:

	Miles of Line.
Valley Railroad of Virginia.....	62·
Ohio River Railroad.....	223·58
Ravenswood Spencer & Glenville Ry.....	32·50
Ripley & Mill Creek Valley RR.....	13·
W. Va. Short Line (11 months—1902).....	58·
Pittsburg & Western Lines.....	362·06
Pittsburg Junction RR	6·92
Cleveland Terminal & Valley RR.....	81·42
Cleveland Lorain & Wheeling Ry.....	192·30
Ohio & Little Kanawha RR.....	74·26
Total.....	1,106·04

The General Income Account of the Company for the year shows the net income after paying interest on funded debt, taxes and all other fixed charges to have been $9,020,945 20. Against this there were charged dividends of four per cent on the preferred and two per cent on the common stock, together with $2,500,000 00 for extraordinary expenditures in the way of additions and improvements made during the year, and certain miscellaneous improvements which were not properly chargeable to Expenses of Operation or Capital Account, leaving a net surplus for the year of $2,601,021 20, to be carried to the credit of Profit and Loss Account. There is included in the Income Account, under the head of "Other Income," $1,054,887 94, being the net income of the following lines for the period named, viz.:

Ohio River Railroad.....	12 months
West Virginia Short Line Railroad (deficit).....	11 months
Pittsburg Junction Railroad.....	12 months
Pittsburg & Western Railroad.....	5 months
Pittsburg Cleveland & Toledo Railroad.....	12 months
Pittsburg Painesville & Fairport Railway.....	12 months

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY

(INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY), YEAR ENDED JUNE 30, 1902, IN COMPARISON WITH THE YEAR ENDED JUNE 30, 1901.

EARNINGS—	1902. $	1901. $	*Inc. or Dec.* $
Freight.....	38,575,630 82	35,553,871 87	*I.* 3,021,758 95
Passenger	9,923,867 27	9,054,601 53	*I.* 869,265 74
Express	1,007,241 14	942,018 16	*I.* 65,222 98
Mail..	1,271,504 85	1,191,073 30	*I.* 80,431 55
Miscellaneous	399,816 71	372,865 71	*I.* 26,951 00
Gross Earnings.....	51,178,060 79	47,114,430 57	*I.* 4,063,630 22
EXPENSES—			
Maintenance of way and Structures.....	6,270,986 84	5,721,695 37	*I.* 549,291 47
Maintenance of Equipment.....	6,717,865 77	6,104,309 50	*I.* 613,556 27
Conducting Transportation.....	17,299,680 81	16,609,910 98	*I.* 689,769 83
General Expenses.....	2,600,030 32	2,610,314 68	*D.* 10,284 36
Operating Expenses.	32,888,563 74	31,046,230 53	*I.* 1,842,333 21
Net earnings from operation	18,289,497 05	16,068,200 04	*I.* 2,221,297 01
OTHER INCOME—			
Dividend and Interest on Securities Owned.....	937,485 31	589,168 04	*I.* 348,317 27
West. Un. Tel. Co. Annuity	60,000 00	60,000 00	
House Rents and Miscellaneous Receipts.....	237,734 70	207,625 38	*I.* 30,109 32
Net Income from Subsidiary Lines.....	1,054,887 94	.....	*I.* 1,054,887 94
	2,290,107 95	856,793 42	*I.* 1,433,314 53
Gross Income.....	20,579,605 00	16,924,993 46	*I.* 3,654,611 54
DEDUCTIONS FROM INCOME—			
Net Earnings Washington Branch (included in System Earnings).....	305,124 04	168,364 57	*I.* 136,759 47
Interest and Rentals....	8,902,564 88	8,148,512 31	*I.* 754,052 57
Taxes.....	1,047,033 37	970,504 32	*I.* 76,529 05
Miscellaneous Improvements	265,194 04	240,932 19	*I.* 24,261 85
Discount and Commission on Securities Sold.....	1,038,743 47	207,695 05	*I.* 831,048 42
	11,558,659 80	9,736,008 44	*I.* 1,822,651 36
Net Income.....	9,020,945 20	7,188,985 02	*I.* 1,831,960 18
From this Net Income for the Year.....			$9,020,945 20
the following amounts have been deducted:			
Appropriation for Additions and Improvements.....	$2,500,000 00		
Dividend on Preferred Stock, 2 p. c., payable March 3, 1902.....	$1,200,000		
Dividend on Preferred Stock, 2 p. c., payable Sept. 2, 1902.....	1,200,000		
Dividend on Common Stock, 2 p. c., payable Sept. 2, 1902.....	1,519,924	3,919,924 00	6,419,924 00
Leaving Surplus which has been carried to Profit and Loss.....			$2,601,021 20

Brought forward		$2,601,021 20
Amount to credit of Profit and Loss June 30, 1901		1,706,719 07
Total		$4,307,740,27
Deduct Dividend on Common Stock, 2 p. c, paid March 3, 1902	$1,519,924 00	
Deduct Sundry Adjustments, net balance	162,594 59	1,682,518 59
Amount to Credit of Profit and Loss June 30, 1902.		$2,625,221 68

The General Balance Sheet shows an increase of "Capital Liabilities issued" of. $52,733,280 00

Of this amount there was allotted to the shareholders—Common Stock	$22,537,200 00	
Being 20 per cent of their holdings of Preferred and Common Stock as authorized by the Board of Directors November 14, 1901.		
There was converted $8,459,000 10-year Gold Convertible Debenture 4 p. c. Bonds into Common Stock	8,459,000 00	
Pittsburg Lake Erie & West Virginia System 4 p. c. Refunding Mortgage Bonds	20,000,000 00	
For improvements, betterments and extensions as prov ded in the respective mortgages securing said bonds:		
Prior Lien 3½ p. c. Bonds	1,000,000 00	
First Mortgage 4 p. c. Bonds.	1,500,000 00	
Southwestern Division 3½ p. c. Bonds	1,000,000 00	
	$54,496,200 00	
Less decrease in 10 year Gold Convertible Debenture 4 p. c. Bonds.	1,762,920 00	$52,733,280 00
Capital Assets—"Cost of Road"—show an increase of.		$42,015,474 59
Of this amount there is covered by Stocks and Bonds of Sundry Companies included under the provisions of the Pittsburg Lake Erie & West Virginia System Refunding Mortgage, which have been acquired or retired and placed with the Trustees through the issue of bonds secured by that mortgage or of the additional Common Stock of the Company as above stated	$39,385,186 98	
Construction expenditures for the year, charged to Capital Account, and some other adjustments	2,630,287 61	$42,015,474 59

During the year the sum of $5,834,329 09 was expended for construction wo k, of which $3,334,329 09 charged to Capital Account and $2,500,000 furnished from Surplus Income.

The extensive work undertaken on your Baltimore Division, between Relay and Brunswick, is now approaching completion, which includes revision of your line between Ijamsville and Reels Mill, at Union Dam, Sykesville, Morgan and Mt. Airy, and will eliminate 1,700 degrees of central angle, reduce the maximum curvature from 15 degrees and 30 minutes to 8 degrees, and shorten the line by 1·6 miles The present eastbound grade is 37 feet, with a helper grade of 87 feet, which will be reduced to 15·8 feet, with a helper grade of 45 feet, and the present westbound grade of 55 feet, with a helper grade of 90 feet, will be reduced to a grade of 45 feet, with the helper grade eliminated.

The work on your Chicago Division is also about completed, which includes large expenditures for the reduction of grades between Attica and Tiffin, Hicksville and Auburn Junction, Albion and Cromwell, and at Milford Junction, Gravelton and Teegarden. The present grades of 36 feet westbound and 31·9 feet eastbound will be reduced to 15·8 feet westbound and 19·5 feet eastbound; in all cases proper compensation being made for curvature.

Work is in progress on the reduction of grades between Warwick, Ohio, and Chicago Junction, Ohio, reducing the present westbound grade from 36 feet to 15·8 feet and the eastbound grade from 31 feet to 19·5 feet.

The work is also about being closed out of the construction of the new line under the charter of the Patterson Creek & Potomac Railroad of West Virginia, leaving your present Cumberland Division at Patterson Creek, a station 7·1 miles east of Cumberland, intersecting the Cumberland Division again near Potomac Station, 10·3 miles west of Cumberland. The length of the cut-off line is 6·9 miles, the old line 17·4 miles, resulting in the saving in distance of 10·5 miles. The new line crosses the Knobley Mountains by a tunnel 4,120 feet in length. In addition to shortening the distance, the maximum eastbound grade, 26·4 feet, is reduced to 15·8 feet, with degrees of central angle lowered from 1,188 to 380 degrees and the maximum curvature reduced from 9 to 6 degrees. The line is double-tracked, and will be used in the movement of coal and other business from your West Virginia and Southwestern lines.

Under the charter of the Cherry Run and Potomac Valley Railroad of West Virginia, a new line is being constructed between Cherry Run and Wilsons, a distance of 9·64 miles, which, when completed, will furnish a line with maximum grades of 15·8 feet, and which improves the curvature between these points, besides eliminating the helper grade at your Paw Paw Tunnel summit.

Considerable expenditures have been made on the Cleveland Lorain & Wheeling Railroad for cut-offs at Pigeon Run and Medina, at both of which places, reductions in grades were also effected, and for grade reductions between Canal Dover and Uhrichsville. The completion of this work will give a line with maximum grade of 15·8 feet northbound and 26·5 feet southbound upon this division.

The extensive double-track work undertaken on your Chicago Division has been finished.

On your Connellsville Division a second track is being built from Rockwood to Ohio Pyle, Pa., a distance of 38 miles which will complete the double-tracking of your line between Baltimore and Pittsburg. There was also effected a saving of 413 degrees central angle. Advantage was taken of this opportunity to construct a low-grade line from the east end of Brook Tunnel to Confluence, Pa., about 5 miles, securing a compensated grade of 39·6 feet eastbound, as compared with present maximum grade of 62 feet.

Five large yards are under construction at Keyser, Fairmont, Connellsville, New Castle Junction and Holloway, and extensive additions have been made to your yards and facilities at other terminal points.

Improvements were made to the Mt. Clare Shops by additions to buildings and machinery and new machinery installed in your other shops.

Much work has been done in the strengthening of bridges and the extension of arches, to provide for double tracks.

Several of the tunnels at various points on the system were enlarged.

The Automatic telegraph system was installed at various points, the installation having been completed over the entire Philadelphia Division, from Philadelphia to Baltimore.

New stations were erected during the year at Barthalow, on First Division, Palmer Junction and Richmond, on the West Virginia & Pittsburg Railroad, Moundsville and New Martinsville, on the Ohio River Division, Avilla, on the Chicago Division, and Belpre and Ashland, on the Baltimore & Ohio Southwestern Railroad.

As will be seen by the detailed statement submitted herewith, large additions have been made to the motive power and rolling stock, and your Board has authorized the further purchase of heavy locomotives and large capacity cars, which will be delivered during the coming year, and are necessary to take care of the increasing business of your system.

There were 832·62 miles of track ballasted; 58,582 31 tons of new steel rail laid, of 100 and 85 pounds to the yard; and 1,636,353 new crossties used in renewals and construction.

In order to meet the increased demands of industrial establishments on your lines and to provide facilities for the movement of traffic, 154·67 miles of sidings were built and several small branches have been built for the purpose of developing local traffic.

There were added during the year to your system:

34·1 miles of main track.
71·98 miles of second track.
10·02 miles of third track.
·09 miles of fourth track.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$5,834,329 09
For the twelve months ended June 30, 1901, they were.	9,221,995 38
A decrease of	$3,387,666 29

The detail of the $5,834,329 09 expended is shown in statement of "Analysis of Construction Charges," the general distribution being as follows:

Lines East of Baltimore	$350,709 00
Main Line and Branches	2,473,195 31
West Virginia & Pittsburg Division	39,272 68
Monongahela Division	12,123 45
Pittsburg Division	1,102,397 54
Middle Division	88,620 79
Northwestern Division	1,201,342 44
Southwestern Division	264,891 11
Pittsburg & Western Lines	9[illegible],989 72
Ohio River Lines	44,892 78
Pittsburg Junction RR	11,905 09
Cleveland Terminal & Valley RR	5,[illegible]36 11
Cleveland Lorain & Wheeling Ry	121,047 66
Canton & East Liverpool RR	19,105 41
Total	$5,834,329 09

Which amount was charged:

Capital Account, Cost of Road	$2,871,758 78
Capital Account, Cost of other roads owned by B. & O.	143,689 26
Capital Account, Real Estate	5,037 42
Railroads in General Account	313,843 63
Income Account, being the appropriation out of Surplus Income of the year	2,500,000 00
Total	$5,834,329 09

EQUIPMENT—ENGINES AND CARS.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Referring to Table "E" (p. 32 and 33), Seventy-fifth Annual Report, it will be seen that the entire equipment in service June 30, 1901, comprised:

1,120 Engines, 4 Electric Motors, 708 Passenger Cars, 51,556 Freight and Service Cars, 10 Spare Tenders.	$30,306,883 68

There have been charged to this account during the fiscal year:

Through purchase and construction at Company works: 155 Freight and Service Cars.	$66,660 75	
Through Betterments applied	16,882 41	
		83,543 16
		$30,390,426 84

Credits have been made for record value of:

33 Engines, 15 Passenger Cars, 1,082 Freight and Service Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and fire	289,327 04
	$30,101,099 80

being the value June 30, 1902, of:

1,087 Engines, 4 Electric Motors, 693 Pasenger Cars, 50,629 Freight and Service Cars, 10 Spare Tenders.

The amount of reduction for equipment (viz., $289,327 04) less salvage has been charged to Operating Expenses for year.

SOUTHWESTERN EQUIPMENT CO.—EQUIPMENT SUPPLIED THROUGH THAT COMPANY AND PAID FOR TO JUNE 30, 1902.

ENGINES—		
108 Engines		$1,506,575 81
PASSENGER EQUIPMENT—		
29 Coaches	$214,290 50	
3 Cafe and Parlor Cars	34,050 00	
2 Combination, Baggage and Mail	10,561 60	
		258,902 10
FREIGHT EQUIPMENT—		
2,500 Box Cars	$1,455,403 50	
500 Flat Cars	252,380 00	
2,000 Steel Hoppers	1,824,931 50	
4,000 Steel Gondolas	3,325,460 00	
40 Side Dumps	29,800 00	
250 Gondolas	163,030 97	
		7,051,005 97
SERVICE EQUIPMENT—		
2 Steam Shovels	$15,614 90	
1 Pile Driver	5,300 00	
1 Steam Ditcher	4,000 00	
1 Steam Wrecking Crane	11,000 00	
27 Box; 20 Flats; 11 Ballast and miscellaneous work and maintenance cars	19,925 27	
		55,840 17
Total		$8,872,324 05

THE BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Referring to Table "E" (p. 34), 75th Annual Report, it will be seen that the entire equipment in service June 30th, 1901, comprised:

227 Engines, 202 Passenger Cars, 12,060 Freight and Service Cars	$5,758,789 16

There have been charged to this account during the fiscal year:

Through purchase and construction at Company's works: 54 Freight and Service Cars	$24,275 00	
Through Betterments applied	3,348 00	
		27,623 00
		$5,786,412 16

Credits have been made for the record value of:

28 Engines, 157 Freight and Service Cars, 4 Passenger Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads, by sale and by fire.	58,178 15
	$5,728,234 01

being the value June 30th, 1902, of:

199 Engines, 11,957 Freight and Service Cars, 198 Passenger Cars.

The amount of reduction for equipment (viz., $58,178 15), less salvage, has been charged to Operating Expenses for the year.

MARINE EQUIPMENT.

The amount at debit June 30, 1901, representing the value of Marine Equipment as shown on General Balance Sheet, page 20, of Seventy-fifth Annual Report, was		$718,988 72

There has been debited this account during the year for construction of the following:

Covered Lighter Paw Paw	$4,155 00	
" " Lowndes	4,155 00	
" " Alpine	4,155 00	
" " Claremont	4,333 30	
" " Catoctin	4,333 30	
" " Woodmont	4,333 35	
" " Elsmere	4,333 35	
" " Patapsco	4,333 35	
" " Piedmont	4,333 35	
" " Grafton	4,125 00	
	$42,590 00	

There have also been additional payments on account of the following:

Car Float 160—N (formerly 159—N)	$18,281 48		
Barge 54—B	5,158 34		
Canal Boats	252 00	23,691 82	
Total additions			66,281 82
Total			$785,270 54

There has been credited this account during the year—account sale of:

Tug Caroline (Ledger Value)	$3,000 00	
Lighter Clifton (Ledger Value)	800 00	3,800 00
Total value Marine Equipment June 30, 1902		$781,470 54

Being the value of:

11 Steam Lighters and Tugs, 2 Pile Drivers, 89 Barges and Floats, 45 Canal Boats, 1 Wharf Boat.

INSURANCE FUND.

By direction of the Board of Directors an Insurance Fund was established December 1, 1901, the contributions and accretions to which are to be used in providing insurance against fire, marine and other accidents causing damage or destruction to the property in which the Company has an interest, either by direct ownership or through its ownership of the securities of other Companies, and the sum of $250,000 was appropriated and set apart as the capital or nucleus of such fund. The operations of the Insurance Fund for the seven months ended June 30, 1902, are exhibited in the Statement of Operations on page 32 of pamphlet.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30, 1902, will be printed for distribution to the members. The operations of the Department, covering the Relief, Savings and Pension Features, are shown in the statement found on pages 33-35 of pamphlet report. The Pension Feature is entirely maintained by contributions from the Company, not by contributions of employes.

ACQUISITIONS OF ADDITIONAL PROPERTIES.

During the fiscal year interests or additional interests have been acquired in the following properties:

WEST VIRGINIA SHORT LINE RAILROAD—

	Miles.
From New Martinsville, West Virginia, to Clarksburg, West Virginia. Completed to Adamston, West Virginia	58

By purchase of its entire Capital Stock and total issue of its First Mortgage Bonds.

OHIO RIVER PROPERTIES: Consisting of the

1. OHIO RIVER RAILROAD—

From Benwood Junction, West Virginia, to west bank of Guyandotte River, West Virginia, including its trackage rights over Pittsburg Cincinnati Chicago & St. Louis Railway Company, from Benwood Junction to Wheeling, West Virginia	212·66

By purchase of $5,884,400 of its Capital Stock out of a total issue of $5,915,430 50.

2. HUNTINGTON & BIG SANDY RAILROAD—

From west bank of Guyandotte River to Kenova, West Virginia, connecting with the Norfolk & Western and Chesapeake & Ohio Railroads	10·92

This line was acquired through its lease to the Ohio River Railroad Company, which is the owner of all the Capital Stock of the Huntington & Big Sandy RR. Co.

3. RAVENSWOOD SPENCER & GLENVILLE RAILWAY—

From Ravenswood, West Virginia, on Ohio River Railroad, to Spencer, West Virginia	32·50

Through its lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ravenswood Spencer & Glenville Railway Company.

4. RIPLEY & MILL CREEK VALLEY RAILROAD—

From Millwood, West Virginia, on Ohio River Railroad, to Ripley, West Virginia	13·00

Through lease to the Ohio River Railroad and purchase of a majority of the Capital Stock of the Ripley & Mill Creek Valley Railroad Company.

OHIO & LITTLE KANAWHA RAILROAD—

From Zanesville, Ohio, on Baltimore & Ohio Railroad, to Marietta, Ohio, on Baltimore & Ohio Southwestern Railroad, including its trackage rights	74·26

By purchase of $585,000 of its Common and $824,000 Preferred Stock, out of a total issue of $918,000 Common and $1,167,500 Preferred.

FAYETTE COUNTY RAILROAD—

From connection with Pittsburg & Connellsville Railroad at Gibson Junction, Penn., to Uniontown, Penn	11·80

Through purchase of its entire Capital Stock.

RICHMOND-WASHINGTON COMPANY—

A company formed for the ownership of the entire Capital Stock of the Washington Southern Railway and the majority of the stock of the Richmond Fredericksburg & Potomac Railroad Company, and the operation of said companies between Long Bridge, Washington, D. C., and Richmond, Va.

The Baltimore & Ohio Railroad Company owns one-sixth interest in the Capital Stock out of a total issue of $2,670,000, the remaining interests being held by the Pennsylvania Railroad, Atlantic Coast Line, Southern Railway, Chesapeake & Ohio Railway and Seaboard Air Line companies, in like proportions.

AKRON & BARBERTON BELT RAILROAD—

A line extending around the town of Barberton, Ohio, and connecting the Baltimore & Ohio Railroad and other lines in that vicinity with important industries.

The Baltimore & Ohio Railroad purchased $25,000 of the Capital Stock out of a total issue of $100,000, the remaining three-fourths being held in like proportion by the Erie Railroad, Northern Ohio Railway and Cleveland Akron & Columbus Railway companies.

PITTSBURG & WESTERN RAILROAD—

Acquired through reorganization of the Pittsburg & Western Railway Company. The Baltimore & Ohio Railroad Company is the owner of all the Capital Stock and First Mortgage Bonds of the Pittsburg & Western Railroad Company. The Baltimore & Ohio Railroad Company has also acquired $8,366,000 of the underlying mortgage bonds of the Pittsburg & Western Railway Company out of the total issue of $10,000,000 which the Pittsburg & Western Railroad Company assumed.

PITTSBURG CLEVELAND & TOLEDO RAILROAD—

Acquired during the year 29,900 shares, par $50, all outstanding shares. This purchase makes the Baltimore & Ohio Railroad the owner of the entire Capital Stock of the Pittsburg Cleveland & Toledo Railroad Company.

PITTSBURG PAINESVILLE & FAIPORT RAILWAY—

The Baltimore & Ohio Railroad Company has acquired the entire Capital Stock of this Company, Preferred and Common, except 299 shares of Preferred Stock, and has also acquired all of its First Mortgage and Terminal Bonds.

PITTSBURG JUNCTION RAILROAD—

Acquired during the year 15,965 shares, par $50, which, together with previous holdings, makes the Baltimore & Ohio Railroad Company the owner of all the capital stock of the Pittsburg Junction Railroad Company, with the exception of 998 shares out of a total issue of 29,200 shares.

CLEVELAND LORAIN & WHEELING RAILWAY—

Additional purchases of both Preferred and Common Stock have been made during the year, making the Baltimore & Ohio Railroad Company's holdings nearly seventy-four per cent of the total stock issue.

GENERAL BALANCE SHEET YEAR ENDED JUNE 30, 1902.

ASSETS.

			Comparison with June 30, 1901.	
			Increase.	*Decrease.*
CAPITAL ASSETS.				
Cost of Road, including Bonds and Stocks pledged with Trustees as security for Funded Debt issued	$278,295,030 29		$42,015,474 59	
Real Estate—				
Miscellaneous	$11,446,785 35		451,442 84	
Property at Washington, D. C.	2,242,059 86		1,007,540 80	
	13,688,845 21			
Gas and Electric Plants	665,022 45		9,639 37	
Equipment—				
Rolling Stock	$30,101,099 80			$205,783 88
Marine Equipment	781,470 54		62,481 82	
	30,882,570 34			
Cost of other Roads owned by the Baltimore & Ohio Railroad Co.	11,659,854 76			1,105,618 24
New Bonds and Stocks held to retire Old Bonds and Stocks, as per plan of reorganization	288,412 40			19,932 50
Total		$335,479,735 45		
MISCELLANEOUS ASSETS.				
Interest paid in advance and insurance unexpired	$11,267 47			49,982 72
Cash in hands of Fiscal Agents to pay outstanding Coupons	22,659 80		6,450 00	
Balance due from other Roads in general account	2,361,101 03		386,908 89	
Insurance fund	250,000 00		250,000 00	
Total		2,645,028 30		
CURRENT ASSETS.				
Cash Assets—				
Cash on Hand and in Banks	$15,190,650 71		10,574,137 86	
Agents' Balances	4,045,441 77		466,402 29	
Traffic Balances	2,278,054 20		241,427 68	
Bills and Accounts Receivable	4,369,078 03		1,061,480 39	
	$25,883,224 71			
Bonds of Sundry Companies	8,590,380 97			5,514,879 31
Stocks of Sundry Companies	$7,671,552 95			
" Southwestern Equipment Co.	8,872,324 05	16,543,877 00	3,933,917 98	
Material on Hand	3,605,696 77		323,534 00	
Total		54,623,179 45		
		$392,747,943 20	$53,894,641 86	

LIABILITIES.

			Comparison with June 30, 1901.	
			Increase.	*Decrease.*
CAPITAL LIABILITIES.				
Capital Stock—				
Preferred	$59,361,267 31			
Common	75,996,200 00	$135,357,467 31	$30,996,200 00	
Funded Debt—				
Prior Lien Three and One-Half Per Cent Bonds	71,000,000 00		1,000,000 00	
First Mortgage Four Per Cent Bonds	67,500,000 00		1,500,000 00	
Pgh. Jct. & Mid. Div. Prior Lien Three and One-Half Per Cent Bonds.	13,810,530 00			
Southwestern Div. Three and One-Half Per Cent Bonds	43,000,000 00		1,000,000 00	
Ten-Year Gold Con. Debenture Four Per Cent Bonds	6,541,000 00			$1,762,920 00
Pitts. Lake Erie & W. Va. Four Per Cent Ref'd'g Bonds	20,000,000 00	221,851,530 00	20,000,000 00	
Capital Liabilities Issued		$357,208,997 31		
Ground Rent Liens (Capitalized at 6 per cent)	$881,181 01			2,093 33
Real Estate Mortgages—				
Miscellaneous	$42,800 00			2,850 00
Property at Washington, D. C	570,675 29			156,578 85
	613,475 29			
Old Bonds and Stocks not deposited under Plan	161,939 00			14,472 00
Car Trust Bonds and Lease Warrants not matured	47,439 42			37,951 56
Monongahela River RR. Co. Car Trust Warrants	377,000 00			64,500 00
Monongahela River RR. Co. First Mort. Five Per Cent Bonds	700,000 00			
W. Va. & Pitts. RR. Co First Mort. Four Per Cent Bonds	4,000,000 00			
Schuylkill River E. S. RR. Co. First Mort. Five Per Cent Bonds	4,500,000 00			
Capital Liabilities assumed		11,281,034 72		
Total		$368,490,032 03		
MISCELLANEOUS AND CONTINGENT LIABILITIES.				
Due to Railroads in General Account	$438,223 19		288,086 02	
Due to Washington Branch, including annuities	1,503,079 59		286,473 36	
Dividends and Interest prior to July 1, 1898, uncalled for	24,917 98			782 87
Pittsburg & Western Settlement Account	1,496,719 37		1,496,719 37	
Total		3,462,940 13		
CURRENT LIABILITIES.				
Pay-Rolls	$2,255,325 65		452,792 03	
Accounts Payable	2,376,656 25			5,259,977 78
Traffic Balances	1,882,628 84		370,145 89	
Unclaimed Wages	110,093 89		51,005 06	
Accrued Interest on Funded Debt and Loans	3,218,381 47		137,194 99	
Dividends on Stocks declared and unpaid	2,822,641 93		653,155 93	
Individuals and Companies	3,831,226 50		1,540,050 53	
Accrued Taxes and Ground Rents	393,480 06		16,604 18	
Relief Departments	1,279,314 77		489,838 28	
Total		18,169,749 36		
Profit and Loss		2,625,221 68	918,502 61	
		$392,747,943 20	$53,894,641 86	

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 30, 1902.

H. D. Bulkley, *Comptroller.*

Baltimore, September 15, 1902.

On October 1, 1901, Mr. J. N. Barr, having resigned as Mechanical Superintendent, Mr. F. D. Casanave was appointed General Superintendent of Motive Power.

On October 25, 1901, Mr. D. F. Maroney having resigned as General Superintendent of the Pittsburg and Connells ville divisions, Mr. W. R. Woodford, formerly General Manager of the Cleveland Lorain & Wheeling Division, was appointed to fill the vacanoy, occupying that position until May 1, 1902, when he retired to accept service with the Pittsburg Coal Company, and Mr. L. G. Haas, formerly Assistant to General Manager, was appointed to succeed him.

On December 1, 1901, Mr. Wm. Gibson having resigned as General Superintendent of Transportation, Mr. J. C. Stuart, General Superintendent of the Lines West of the Ohio River, was appointed to fill the vacancy.

On March 25, 1902, under a reorganization of the Accounting Department, Mr. G. W. Booth, General Auditor, was appointed Assistant Comptroller; Mr. J. T. Leary, Assistant to General Manager, was appointed General Auditor, and Mr. J. L. Kirk, Auditor of the Pittsburg & Western Lines, was appointed Auditor of Subsidiary Lines.

On April 1, 1902, Mr. C. S. Sims was appointed General Superintendent, New York, vice Mr. J. Van Smith, resigned.

On June 1, 1902, Mr. C. W. Bassett, General Passenger Agent of the Pittsburg & Western Lines, was appointed General Passenger Agent of Lines East of the Ohio River, to fill the vacancy caused by the death of Mr. J. M. Schryver.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employes during the past fiscal year.

By order of the Board,

L. F. LOREE,
President.

THE ROCK ISLAND COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST PREFERRED AND COMMON STOCK

NEW YORK, November 1, 1902.

Application is herewith made to have the following stocks placed on the regular list of the New York Stock Exchange:

$47,497,800 non-cumulative Preferred Stock of The Rock Island Company.
$67,855,200 Common Stock of The Rock Island Company.

The Rock Island Company has been organized under the laws of the State of New Jersey to acquire by purchase, subscription or otherwise, and to hold as investment, any bonds or other securities or evidences of indebtedness, or any shares of Capital Stock created or issued by any corporations or associations of the State of New Jersey or of any other State, Territory or Country; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, any bonds or other securities or evidences of indebtedness created or issued by any such corporation or association; to purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, shares of the capital stock of any such corporation or association, and, while owner of such stock, to exercise all rights, powers and privileges of ownership, including the right to vote thereon; to aid in any manner any corporation or association of which any bonds or other securities or evidences of indebtedness or stock are held by the Company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; and to acquire, own and hold such real and personal property as may be necessary or convenient for the transaction of its business. A copy of the Certificate of Incorporation of the Rock Island Company is submitted herewith.

The Rock Island Company has an authorized Capital Stock of $150,000,000 divided into 1,500,000 shares of $100 each. Of said stock, $54,000,000 in 540,000 shares, is non-cumulative Preferred Stock, and $96,000,000 in 960,000 shares is Common Stock.

The amount of the Preferred Stock can not be increased except upon the affirmative vote of the holders of two-thirds of the entire Preferred Stock and of two-thirds of the entire Common Stock at the time outstanding, given at a meeting called for that purpose.

The holders of the Preferred Stock are entitled to receive, when and as declared from the surplus or net profits of the Corporation, non-cumulative yearly dividends at the rate of, but not exceeding, Four per Centum per annum, for the year 1903 and for each and every year thereafter until and including the year 1909; at the rate of, but not exceeding, Five per Centum per annum for the year 1910 and for each and every year thereafter until and including the year 1916; and at the rate of, but not exceeding, Six per Centum per annum for the year 1917 and for each and every year thereafter; payable quarterly, on dates to be fixed by the By-Laws, and in preference and priority to the payment of any dividend on the Common Stock for such year.

The holders of the Common Stock are entitled to receive all other net profits of the Corporation which may be distributed as dividends, and such dividends on the Common Stock may be declared annually, semi-annually or quarterly, as the Board of Directors may from time to time, in its discretion, determine.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the Corporation, the holders of the Preferred Stock are entitled to be paid in full the par amount of their shares before any amount shall be paid to the holders of the Common Stock; and, after the payment to the holders of the Preferred Stock of its par value, the remaining assets and funds shall be divided and paid to the holders of the Common Stock *pro rata*, according to their respective shares.

The holders of the Preferred Stock have the right, to the exclusion of the holders of the Common Stock, to choose directors of the first class, as defined in the Certificate of Incorporation, but such exclusive right may at any time be surrendered by the affirmative vote of the holders of two-thirds in amount of the Preferred Stock at the time outstanding, at a special meeting of the holders of the Preferred Stock called for that purpose, notice of which shall have been given in the manner prescribed at the time by the By-Laws for a special meeting of the Stockholders.

The Common Stock is subject to the prior rights of the Preferred Stock as declared in the Certificate of Incorporation.

The Certificate of Incorporation contains, among others, the following provisions governing the election of Directors and concerning their powers:

There shall be five classes of Directors. The first class shall contain a majority of the whole number of Directors as fixed at any time by the By-Laws. So long as the number of Directors shall be nine, the first class shall contain five Directors and each of the other four classes shall contain one Director. In the event that the number of Directors shall at any time be increased, the increased number shall be divided among the several classes of directors as follows: to the first class shall be added such a number as that the number of Directors of the first class shall be a majority of the whole number of Directors as thus increased; the remainder of the increased number of Directors shall by the Board of Directors be divided among the several other classes in such manner as that each such other class shall contain an equal number of Directors as nearly as may be. The term of office of each class of Directors shall be five years, except that upon the organization of the Company the first class shall be elected to serve only until the fifth annual election after the organization, the second class until the fourth annual election, the third class until the third annual election, the fourth class until the second annual election, and the fifth class until the first annual election; at each annual election after the organization, successors to the class whose term then expires shall be elected to serve for the full term of five years. An increase in the number of Directors of any class shall be deemed to create vacancies in the Board, to the extent of such increase, for the remainder of the term of the other Directors of that class, to be filled in the manner hereinafter provided.

In case of any vacancy in the first class of Directors through death, resignation, disqualification or other cause, the remaining Directors, by vote of a majority of their number, which shall include also a majority of the remaining Directors of the first class, may elect a successor to hold office for the unexpired portion of the term of the Director whose place shall be vacant. In case of any vacancy in any other class of Directors, through death, resignation, disqualification or other cause, the remaining Directors of all classes, by vote of a majority of such remaining Directors, may elect a successor to hold office for the unexpired portion of the term of the Directors whose place shall be vacant.

The By-Laws may prescribe the number of Directors necessary to constitute a quorum, which number may be less than a majority of the whole number of the Directors; but a majority of the Directors of the first class shall be necessary to constitute such quorum.

All Corporate Powers shall be exercised by the Board of Directors except as otherwise provided by Statute or by the Certificate of Incorporation.

A Finance Committee may be appointed from the Directors and the number of members thereof fixed by the By-Laws, and, as the terms of membership expire, respectively, successors shall be appointed by the Board of Directors. Said terms of membership shall be the same as the terms of office of the members, respectively, as Directors of the Company.

Such Committee shall have all the powers conferred upon it by the Certificate of Incorporation, by the By-Laws, or by the Board of Directors, and shall have all the powers of the Board of Directors when the Board is not in session; and it shall also have power to fix the number required for a quorum, to make rules for the conduct of its business, to appoint Sub-Committees, and to appoint from its numbers Officers for its own proceedings.

All Directors, irrespective of class, are eligible for membership in said Committee, and any member who shall cease to be a Director of the Company shall *ipso facto* cease to be a member of such Committee. Vacancies in such Committee occurring otherwise than by expiration of term of membership shall be filled for the unexpired term by a majority vote of the remaining members of the Committee.

The Board of Directors shall have power from time to time to fix and determine and to vary the amount of the Working Capital of the Company, and to direct and determine the use and disposition of the Working Capital; but no reservation for Working Capital shall be made in any year out of the surplus or net profits of such year until after the payment for such year of the dividends on the Preferred Stock of the Company, unless the amount applicable to such dividends or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding Preferred Stock at said rates.

The following By-Laws have been adopted by the Rock Island Company:

ARTICLE VI. This Company shall not, except for retirement for the purpose of decreasing the Capital Stock of the Company as authorized by law, buy or sell or otherwise deal in shares of its own stock; nor shall the stock acquired and held in other Companies for which the stock of this Company shall have been issued be sold except upon the consent in writing of Stockholders of the Company owning at least a majority of the Capital Stock of the Company, or upon the vote of Stockholders of record owning not less than a majority of the stock of the Company present or represented at an annual meeting of the Stockholders or at a special meeting of the Stockholders called in accordance with the By-Laws of the Company, the notice of which shall state the purpose for which said meeting is called.

ARTICLE VII. The Board of Directors shall have power to make, amend and repeal the By-Laws of the Company, other than Article VI thereof, by a vote of a majority of all the Directors at any regular or special meeting of the Board, provided that notice of intention to make, amend or repeal the By-Laws, in whole or in part, shall have been given at the preceding meeting, or, without any such notice, by a vote of two-thirds of all the Directors. Article VI of these By-Laws may be amended only by a vote of Stockholders of record, owning not less than a majority of the Capital Stock of the Company, present or represented at any annual meeting or at any special meeting of the Stockholders called for that purpose.

Of the stock of The Rock Island Company, 474,978 shares of the Preferred Stock and 678,552 shares of the Common Stock have been issued, for the listing of which this application is made. Said stock has been delivered to holders of stock of the Chicago Rock Island & Pacific Railway Company under an offer made by said Chicago Rock Island & Pacific Railroad Company for the purchase of stock of said Railway Company. By said offer the Railroad Company undertook to deliver for each share of the stock of said Railway Company accepting such offer $100 in said Four Per Cent Gold Bonds of 2002, $70 in the Preferred Stock of the Rock Island Company and $100 in the Common Stock of the Rock Island Company. The time within which holders of stock of said Railway Company may accept said offer of purchase has been extended until December 1, 1902, and application is also made that authority be given to add to the list such additional amounts, both of Preferred and of Common Stock, as may be delivered under said offer of purchase,

The stocks of The Rock Island Company represent the control of the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	*Miles.*
The Chicago Rock Island & Pacific Railway Co	3,656
The Keokuk & Des Moines Railroad Co	162
Des Moines & Ft. Dodge Railroad Co	144
Peoria & Bureau Valley Railway Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120
Choctaw Oklahoma & Gulf Railroad Co	1,051
Chicago Rock Island & Texas Railway Co	123
Chicago Rock Island & El Paso Railway Co	111
Chicago Rock Island & Mexico Railway Co	92
Choctaw Oklahoma & Texas Railroad Co	135
Searcy & Des Arc Railroad Co	25
UNDER CONSTRUCTION—	
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City	294
Chicago Rock Island & Texas Railway Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory—about	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co	162
Des Moines & Fort Dodge Railroad Co	144
Peoria & Bureau Valley Railroad Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	*Outstanding.*
Keokuk & Des Moines Railroad Co	20,430	14,616
Burlington Cedar Rapids & Nor. Ry. Co	69,603	1,897
Rock Island & Peoria Railway Co	14,868	132
Choctaw Oklahoma & Gulf Railroad Co	312,322	7,678
Chicago Rock Island & Texas Ry. Co	All.*	
Chicago Rock Island & El Paso Ry. Co	All.*	
Chicago Rock Island & Mexico Ry. Co	All.*	
St. Louis Kansas City & Col. RR. Co	All.*	
Chicago Rock Island & Gulf Ry. Co	All.*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searcy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—		
Cost of road and equipment		$190,407,614 64
Stocks owned		37,079,533 14
Outside Companies	$223,959 37	
Subsidiary Companies	4,163,163 97	
Proprietary Railroad Companies	32,692,409 80	
Bonds owned		6,990,828 36
Outside Companies	1,038,489 63	
Subsidiary Companies	2,131,484 63	
Proprietary Railroad Companies	3,820,854 10	
Advances and loans		6,825,414 83
To Outside Companies	238,399 35	
To Subsidiary Companies	6,587,015 48	
Other investments (real estate, etc.)		764,527 54
Material and supplies		3,354,577 77
Cash and current assets		21,130,173 08
Cash	6,515,216 57	
Due from station agts. and conductors	1,657,920 40	
Due from companies and individuals	3,066,803 43	
Bills receivable	215,880 04	
Due from U. S. Government	262,807 13	
Due from Express Companies	61,005 51	
Capital Stock held for delivery on subscription rights for B. C. R. & N. RR. Co. Stock and C. R. I. & P. Ry. Co. Stock	9,350,540 00	
Deferred assets		637,138 39
Total assets		$267,189,807 75

LIABILITIES—		
Capital Stock		$99,506,785 00
In hands of public	$65,203,055 00	
Owned by Companies in Rock Island System	26,068,230 00	
Authorized for delivery October 15, 1902	8,235,500 00	
Funded debt		131,078,000 00
In hands of public	127,559,500 00	
Owned by Companies in Rock Island System	3,518,500 00	
Current liabilities		4,218,670 73
Deferred liabilities		10,042,161 28
Renewal funds		277,565 01
Profit and loss—June 30, 1902	20,509,259 56	
Income account, July 1 to Aug. 31, 1902	1,557,366 17	
		22,066,625 73
Total liabilities		$267,189,807 75

The funded debt of the system is made up as follows:

C. R. I. & P. Ry. Co.—	
First Mortgage	$12,500,000
General Mortgage	59,584,000
Four Per Cent Gold Bonds of 1902	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage	6,500,000
Consolidated Mortgage	7,853,000
C. R. I. F. & N. W. Ry. Co. First Mortgage	1,905,000
Minneapolis & St. Louis Ry. Co	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage	450,000
R. I. & Texas Ry. Co. First Mortgage	1,365,000
C. O. & G. RR. Co.—	
General Mortgage	5,500,000
Choctaw & Memphis Ry. Co. First Mortgage	3,525,000
Consolidated Mortgage	5,062,000
Little Rock Bridge Co. First Mortgage	375,000
Equipment Trust, Series A	200,000
" " " B	860,000
" " " C	1,750,000
Total	$131,078,000

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—		
Freight	$4,977,724 96	
Passenger	2,233,288 59	
Express, mail and miscellaneous	311,398 12	
Total		$7,522,411 67
OPERATING EXPENSES—		
Maintenance of way and structures	$1,094,079 91	
Maintenance of equipment	520,083 52	
Conducting transportation	2,082,524 01	
General and traffic expenses	413,956 04	
Total		4,110,643 48
Net earnings		$3,411,768 19
Other income		171,436 63
Total		$3,583,204 82
Taxes	$216,273 69	
Interest and rentals	1,184,774 71	
		1,401,048 40
Balance		$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to		624,790 25
Surplus for two months		$1,557,366 17

The balance sheet of The Rock Island Company as of November 1, 1902, is as follows:

ASSETS—		
Stock of Chicago Rock Island & Pacific Railroad Co. (1,130,898 shares)		$115,353,000
Expenses		47,000
		$115,400,000
LIABILITIES—		
Capital Stock		$115,353,000
Preferred	$47,497,800	
Common	67,855,200	
Current liabilities		47,000
		$115,400,000

The office of The Rock Island Company is at No. 15 Exchange Place, Jersey City, New Jersey. The Transfer Agent of the stock of the Company is the Commercial Trust Company of New Jersey, with offices at No. 15 Exchange Place, Jersey City, New Jersey. The Registrar of the stock of the Company is the United States Mortgage & Trust Company, with office at 59 Cedar Street, in the City and State of New York.

Since the organization of the Company the number of Directors has been increased to 13 and the Board of Directors of The Rock Island Company is now constituted as follows:

Directors of the First Class (term expires 1907): R. R. Cable, Chicago, Ill.; Wm. H. Moore, New York, N. Y.; James H. Moore, Chicago, Ill.; W. B. Leeds, New York, N. Y.; D. G. Reid, New York, N. Y.; H. C. Frick, Pittsburg, Pa.; Marshall Field, Chicago, Ill. *Directors of the Second Class* (term expires 1906): F. L. Hine, New York, N. Y.; George G. McMurtry, New York, N. Y. *Directors of the Third Class* (term expires 1905): A. R. Flower, New York, N. Y.; George S. Brewster, New York, N. Y. *Director of the Fourth Class* (term expires 1904): Ogden Mills, New York, N. Y. *Director of the Fifth Class* (term expires 1903): George T. Boggs, East Orange, N. J.

The Finance Committee of the Company is constituted as follows: William H. Moore, New York, N. Y.; W. B. Leeds,

New York, N. Y.; D. G. Reid, New York, N. Y.; J. H. Moore, Chicago, Ill.; F. L. Hine, New York, N. Y.

The Officers of the Company are as follows: President, W. B. Leeds; Chairman of the Finance Committee, W. H. Moore; Secretary and Treasurer, D. G. Reid; Assistant Secretary and Assistant Treasurer, George T. Boggs.

Herewith are submitted certified copy of the Certificate of Incorporation of The Rock Island Company, copy of the By-laws of the Rock Island Company, sample copies of Certificates of Stock Preferred and Common; Opinion of Counsel.

THE ROCK ISLAND COMPANY,
By GEO. T. BOGGS,
Assistant Secretary.

The Committee on Stock Lists recommends that the above-doscribed $47,497,800 Non-Cumulative Preferred Stock and $67,855,200 Common Stock be admitted to the list. The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Preferred Stock up to $54,000,000, and additional amounts of Common Stock up to $96,000,000, on official notification that it has been issued and delivered to holders of stock of The Chicago Rock Island & Pacific Railway Co. deposited under the terms of the offer.

W. H. GRANBERY, *Chairman.*
Adopted by the Governing Committee, Nov. 12, 1902.
WM. MCCLURE, *Secretary.*

CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST FOUR PER CENT BONDS.

NEW YORK, November 1, 1902.

Application is herewith made to have placed on the regular list of the New York Stock Exchange $67,853,000 Four per Cent Gold Bonds of 2002 of Chicago Rock Island & Pacific Railroad Company.

Chicago Rock Island & Pacific Railroad Company was organized under the general laws of the State of Iowa on July 31, 1902, with an authorized Capital Stock of $125,000,000, divided into 1,250,000 shares, of the par value of $100 each, and was organized for the construction or the acquisition in any other manner, and the maintenance and operation of a line of railway and telegraph extending through the State of Iowa from Davenport to Council Bluffs; for the purchase, lease or the acquisition in any other manner, either directly or through the ownership of the stocks and bonds or other obligations of the corporations owning or operating the same, of the railways, property and franchises of The Chicago Rock Island & Pacific Railway Company, and of other lines of railway and railway property in the State of Iowa and in other States and Territories, and the operation and maintenance of any lines of railway which the Company might so acquire, and for the operation under lease or other contract of lines of railway owned or operated by other railroad companies. A copy of the Articles of Incorporation is submitted herewith. Of the stock of Chicago Rock Island & Pacific Railroad Company 1,130,903 shares have been issued.

The Four Per Cent Gold Bonds of 2002, for the listing of which application is now made, bear interest from November 1, 1902, at the rate of Four Per Cent per annum, payable May 1 and November 1, mature November 1, 2002, and are payable, both as to principal and interest, at the office or agency of the Company in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon or retain therefrom by any present or future law of the United States, or of any State, County or Municipality thereof. The bonds are not redeemable prior to maturity.

The bonds are in coupon and in registered form. The Coupon Bonds are in the denomination of $1,000, with right of registration as to principal. The Registered Bonds are in the denomination of $5,000, $10,000 and $50,000. The Coupon Bonds and Registered Bonds are exchangeable one for the other, as provided in the Trust Agreement. Registered Bonds may be transferred in the City of New York at the office of the Company, No. 13 William Street.

To secure said bonds, the Company has executed and delivered to Central Trust Company of New York its Collateral Trust Agreement dated August 1, 1902, under which have been pledged and deposited 678,539 shares of the stock of The Chicago Rock Island & Pacific Railway Company, and under which the Company agrees to deposit and pledge all additional shares of stock of said Railway Company as and when acquired. The outstanding stock of said Railway Company, aggregating 742,481 shares, is listed on this Exchange.

The total authorized amount of bonds is $75,000,000, the amount of the authorized Capital Stock of said Chicago Rock Island & Pacific Railway Company, and bonds can be issued only to a face amount equal to the par value of the stock pledged under the Trust Agreement. The Trust Agreement provides that the Capital Stock of said Chicago Rock Island & Pacific Railway Company shall not be increased beyond said present authorized amount of $75,000,000, and that stock of said Railway Company in excess of that amount shall not be issued.

The remaining bonds are reserved for issue at par against the deposit and pledge under said Trust Agreement of additional shares of the stock of said Railway Company, and application is also made that authority be given to add to the list such remaining bonds as they may be issued.

The Coupon Bonds for which application to list is now made are numbered consecutively from 1 to 67,853 inclusive.

The Registered Bonds will be numbered from 1 upwards. The $5,000 Bonds will have the letter A before the number; the $10,000 Bonds will have the letter B before the number, and the $50,000 Bonds will have the letter C before the number.

The Chicago Rock Island & Pacific Railway Company controls the following lines of railway, now known and herein referred to as the Rock Island System:

IN OPERATION—	*Miles.*
The Chicago Rock Island & Pacific Railway Co	3,656
The Keokuk & Des Moines Railroad Co	162
Des Moines & Ft. Dodge Railroad Co	144
Peoria & Bureau Valley Railway Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120
Choctaw Oklahoma & Gulf Railroad Co	1,051
Chicago Rock Island & Texas Railway Co	123
Chicago Rock Island & El Paso Railway Co	111
Chicago Rock Island & Mexico Railway Co	92
Choctaw Oklahoma & Texas Railroad Co	135
Searcy & Des Arc Railroad Co	25
UNDER CONSTRUCTION—	
St. Louis Kansas City & Colorado Railroad Co.—St. Louis to Kansas City.	294
Chicago Rock Island & Texas Railway Co.—Jacksboro to Graham	27
Chicago Rock Island & Gulf Railway Co.—Ft. Worth to Houston.	265
Choctaw Oklahoma & Texas Railroad Co.—Cimarillo to Texas—New Mexico Line; and Chicago Rock Island & El Paso Railway Co.—Texas—New Mexico line to Tucumcari	125
Choctaw & Chickasaw Railroad Co.—Ardmore to Red River; and Chicago Rock Island & Gulf Railway Co.—Red River to Dallas.	113
Choctaw Oklahoma & Gulf Railroad Co.—Guthrie to Chandler	50
Various branches in Oklahoma and Indian Territory—about	150

Of the foregoing lines the following are operated under lease by the Chicago Rock Island & Pacific Ry. Company:

	Miles
Keokuk & Des Moines Railroad Co	162
Des Moines & Fort Dodge Railroad Co	144
Peoria & Bureau Valley Railroad Co	47
Burlington Cedar Rapids & Northern Railway Co	1,367
Rock Island & Peoria Railway Co	120

The Chicago Rock Island & Pacific Railway Company owns shares of stock in the various Companies constituting the Rock Island System as follows:

	Owned.	*Outstanding.*
Keokuk & Des Moines Railroad Co	20,630	14,616
Burlington Cedar Rapids & Nor. Ry. Co	69,603	1,897
Rock Island & Peoria Railway Co	14,868	132
Choctaw Oklahoma & Gulf Railroad Co	312,322	7,678
Chicago Rock Island & Texas Ry. Co	All.*	
Chicago Rock Island & El Paso Ry. Co	All.*	
Chicago Rock Island & Mexico Ry. Co	All.*	
St. Louis Kansas City & Col. RR. Co	All.*	
Chicago Rock Island & Gulf Ry. Co	All.*	

* Except shares held by Directors.

The stock of the Choctaw Oklahoma & Texas Railroad Company, of the Searcy & Des Arc Railroad Company, and of the Choctaw & Chickasaw Railroad Company, except in each case shares held by Directors, is owned by the Choctaw Oklahoma & Gulf Railroad Company.

The combined Balance Sheet of the Railways constituting the System as of August 31, 1902, is as follows:

ASSETS—		
Cost of road and equipment		$190,407,614 64
Stocks owned		37,079,533 14
Outside Companies	$223,959 37	
Subsidiary Companies	4,163,163 97	
Proprietary Railroad Companies	32,692,409 80	
Bonds owned		6,990,828 36
Outside Companies	1,038,489 63	
Subsidiary Companies	2,131,484 63	
Proprietary Railroad Companies	3,820,854 10	
Advances and loans		6,825,414 83
To Outside Companies	238,399 35	
To Subsidiary Companies	6,587,015 48	
Other investments (real estate, etc.)		764,527 54
Material and supplies		3,354,577 77
Cash and current assets		21,130,173 08
Cash	6,515,216 57	
Due from station agts. and conductors.	1,657,920 40	
Due from companies and individuals	3,066,803 43	
Bills receivable	215,880 04	
Due from U. S. Government	262,807 13	
Due from Express Companies	61,005 51	
Capital Stock held for delivery on subscription rights for B. C. R. & N. RR. Co. Stock and C. R. I. & P. Ry. Co. Stock	9,350,540 00	
Deferred assets		637,138 39
Total assets		$267,189,807 75

LIABILITIES—		
Capital Stock		$99,506,785 00
In hands of public	$65,203,055 00	
Owned by Companies in Rock Island System	26,068,230 00	
Authorized for delivery October 15, 1902	8,235,500 00	
Funded debt		131,078,000 00
In hands of public	127,559,500 00	
Owned by Companies in Rock Island System	3,518,500 00	
Current liabilities		4,218,670 73
Deferred liabilities		10,042,161 28
Renewal funds		277,565 01
Profit and loss—June 30, 1902	20,509,259 56	
Income account, July 1 to Aug. 31, 1902	1,557,366 17	
		22,066,625 73
Total liabilities		$267,189,807 75

The funded debt of the system is made up as follows:

C. R. I. & P. Ry. Co.—	
First Mortgage	$12,500,000
General Mortgage	59,581,000
Four Per Cent Gold Bonds of 1902	23,552,000
B. C. R. & N. RR. Co.—	
First Mortgage	6,500,000
Consolidated Mortgage	7,803,000
C. R. I. F. & N. W. Ry. Co. First Mortgage	1,905,000
Minneapolis & St. Louis Ry. Co	150,000
R. I. & P. Ry. Co. Consolidated First Mortgage	450,000
R. I. & Texas Ry. Co. First Mortgage	1,365,000
C. O. & G. RR. Co.—	
General Mortgage	5,500,000
Choctaw & Memphis Ry. Co. First Mortgage	3,525,000
Consolidated Mortgage	5,062,000
Little Rock Bridge Co. First Mortgage	375,000
Equipment Trust, Series A	200,000
" " " B	860,000
" " " C	1,750,000
Total	$131,078,000

The Income Account of the system for the two months ending August 31, 1902, is as follows:

EARNINGS—		
Freight	$4,977,724 96	
Passenger	2,233,288 59	
Express, mail and miscellaneous	311,398 12	
Total		$7,522,411 67
OPERATING EXPENSES—		
Maintenance of way and structures	$1,094,079 91	
Maintenance of equipment	520,083 52	
Conducting transportation	2,082,524 01	
General and traffic expenses	413,956 04	
Total		4,110,643 48
Net earnings		$3,411,768 19
Other income		171,436 63
Total		$3,583,204 82
Taxes	$216,273 69	
Interest and rentals	1,184,774 71	
		1,401,048 40
Balance		$2,182,156 42
Out of above balance there was paid on August 1, 1902, a dividend on the Capital Stock of The Chicago Rock Island & Pacific Railway Company, amounting to		624,790 25
Surplus for two months		$1,557,366 17

The Balance Sheet of Chicago Rock Island & Pacific Railroad Company as of November 1, 1902, is as follows:

ASSETS—	
Securities owned (678,539 shares stock C. R. I. & P. Ry. Co)	$180,944,200 00
Expenses	213,660 80
	$181,157,860 80
LIABILITIES—	
Capital Stock	$113,090,300 00
Funded debt—Gold Bonds 2002—(4 per cent)	67,853,900 00
Current liabilities	213,660 80
	$181,157,860 80

The Board of Directors of Chicago Rock Island & Pacific Railroad Company is constituted as follows: William T. Rankin, Chicago, Ill.; Benjamin S. Cable, Chicago, Ill.; George E. McCaughan, Chicago, Ill.; John I. Dille, Des Moines, Ia.; Frank D. Davy, Des Moines, Ia.

The Officers of the Company are the following: President, Wm. T. Rankin; Vice-President, Oliver H. Bogue; Secretary and Treasurer, James H. Mather.

Herewith are submitted copies of the Collateral Trust Agreement of Chicago Rock Island & Pacific Railroad Company, including one certified by Central Trust Company of New York to be a true copy of the original; Certificate of said Central Trust Company of New York, accepting said trust, stating the amount of stock deposited thereunder, and giving the numbers and amounts of bonds executed in accordance with the terms of the Trust Agreement; certified copy of the Articles of Incorporation of Chicago Rock Island & Pacific Railroad Company; sample copies of both Coupon Bond and Registered Bond; Opinion of Counsel.

CHICAGO ROCK ISLAND & PACIFIC RR. CO.,

By J. F. ELDER,

Assistant Secretary.

The Committee on Stock Lists recommends that the above-described $67,853,000 Four per Cent Coupon Bonds of A. D. 2002 for $1,000 each, Nos. 1 to 67,853 inclusive (and Registered Bonds in the denominations of $5,000 and $10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds may be re-converted into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time, but prior to Dec. 1, 1902, additional amounts of Four per Cent Bonds up to $75,000,000, on official notification that they have been issued against the deposit of additional shares of stock of the Chicago Rock Island & Pacific Railway Company.

W. H. GRANBERY, *Chairman.*

Adopted by the Governing Committee, Nov. 12, 1902.

WM. MCCLURE, *Secretary.*

Union Natural Gas Corporation.—*Lease.*—Through the medium of the Logan Gas Co., one of the controlled companies, a 15-year lease has been taken of the gas property of the Consolidated Gas & Light Company of Tiffin, O., including 44 miles of pipe in the city of Tiffin. The electric and oil interests of the Consolidated were not included in the transfer. This transaction is in line with the policy of acquiring additional consumers. When present plans are completed, the Union, it is said, will be supplying 300,000 meters. Construction is being pushed, the following towns having already been reached:

Johnstown, Bucyrus, Fostoria, Mansfield, Galion, Tiffin, Ashland Marion, Westerville, Crestline, Carey, Upper Sandusky, Cardington and Mt. Gilead.—V. 75, p. 736, 195.

United Box Board & Paper Co.—*Sale of Bonds.*—Subscriptions were closed on Saturday last for $2,000,000 of the recently authorized issue of bonds; they were offered to the stockholders at 90, with a bonus of 25 shares of preferred stock and 75 shares of common. The proceeds from this sale will be used to pay off the the floating debt of the constituent companies. The bonds, it is stated, were over-subscribed.—V. 75, p. 1090, 1044.

United Electric Light & Power Co., Baltimore.—*Option Exercised.*—The Continental Trust Co. of Baltimore closed on Nov. 15 its option to purchase the $2,000,000 common stock of the United Electric Light & Power Co. from the United Railways & Electric Co. for $900,000. Payment is to be made Jan. 15, 1903. The syndicate also has an option upon the stock and bonds of the Mount Washington Electric Co., which are held by the United Railways; price, $150,000. See further particulars in V. 75, p. 31; V. 75, p. 81.

President S. Davies Warfield of the Continental Trust Co. recently made the following statement:

The promoters of the Susquehanna Electric Power Co. are in no way interested directly or indirectly in the option held by the Continental Trust Co. on the stock of the United Electric Light & Power Co. My negotiations with those gentlemen have never extended beyond their hydraulic development on the river. Furthermore, I am not ready to report to those I represent the results of the investigations not yet completed, which have covered a period of nearly two years and which will determine where on the river the hydraulic and electric plants should be located.

The contract, under which an increasing amount of power through a period of 30 years is to be supplied to the United Railways & Electric Co. of Baltimore, is the basis for this entire proposition, and leaves with me, or rather those I represent, the selection of whatever point on the river or whatever charter we may see fit to use to carry out the same. The intimation that the plans contemplate "taking over" the United Railways & Electric Co. is entirely without foundation in fact.—V. 75, p. 81.

United Fruit Co.—*Earnings.*—The results for the 13 months ended Sept. 30, 1902, compare with the 12 months ended Aug. 31, 1901, as follows:

Period covered.	*Net earnings.*	*Net sub. cos.*	*Int. and miscel.*	*Dividends declared.*	*Surplus for year.*
1901-02 (13 mos.)	$2,215,936	$230,581	$260,699	$1,051,407	$1,134,411
1900-01 (12 mos.)	1,304,027	def.52,052	153,417	1,084,767	13,790

—V. 75, p. 851, 803.

United States Steel Corporation.—*Appeal on Calendar.*—The appeal from the decision in the Hodge suit enjoining the conversion of preferred stock into bonds has been made case No. 82 on the calendar of the Court of Errors and Appeals, whose term opened Tuesday. The case will probably not be reached under two weeks.—V. 75, p. 1090, 1044.

United States Transportation Co.—*Bonds.*—See Cleveland Steamship Co. above. The bonds are dated Oct. 1, 1899, and are subject to call at 105 and interest.

—Attention is called to the offering by T. B. Potter, Chicago, of the first mortgage 5 per cent bonds of the People's Gas & Electric Light Co. of Xenia, Ohio. The result of operations from Oct. 1, 1901, to Oct. 1, 1902, shows net earnings of $12,419, or nearly twice the interest charge. Full particulars may be found in the advertisement on another page.

—The Guardian Trust Co. of Cleveland has just issued a brochure on steamship bonds describing the issues of those securities which it has to offer. Copies of this compilation can be had by parties interested upon application. See Cleveland Steamship Co. on page 1149.

—Attention is called to the advertisement in another column calling for united action by the stock and consolidated bond holders of the Denver Gas & Electric Co. through a committee representing their interests.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 21, 1902.

A development that has received considerable attention in the commercial markets has been the advance of 10 per cent in wages made by numerous railroad systems. This advance has been of especial importance to interior merchants, the opinion being widely expressed that it means an advance in West-bound railroad freights in the near future. At any rate, anticipating such an advance, these merchants have become freer buyers of merchandise at Eastern markets for prompt shipment to the interior so that advantage can be taken of freight rates now in force. As to the general business situation, conditions are satisfactory, with the outlook for continued activity considered encouraging. Important price changes that have occurred during the week have been a sharp upturn to prices for sugar, and in the speculative markets prominent bull operators have been aggressive in wheat and corn, advancing prices, and there has been a material recovery in cotton values.

Lard on the spot has been sparingly offered, due to small stocks, and prices have advanced, following the speculative market. The close was easier at 11·50c. for prime Western and 10·50@11c. for prime City. The demand for refined lard has been quiet, but prices have been firm and higher, closing at 11·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices. Shorts have been steady buyers to cover contracts, influenced by the advancing prices for feed-stuffs. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November del'y	10·40	10·85	10·85	10·95	10·87½	10·80
January del'y	9·05	9·17½	9·12½	9·30	9·20	9·15

Pork has advanced on stronger Western advices, but business has been quiet, closing at $18@18 50 for mess, $20 50 for family and $20 75@22 50 for short clear. Cut meats have been firmly held, but the demand has been light, closing at 8½@8¾c. for pickled shoulders, 12¼@12½c. for pickled hams and 11¼@11½c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have been well maintained, closing at $10 50@14 for mess, $15@16 50 for packet, $17@18 50 for family and $26@27 for extra India mess in tcs. Tallow has sold slowly and prices have weakened to 6⅛c. The demand for stearines has been light and prices have been barely maintained, closing at 12¼c. for lard stearine and 13½@14c. for oleo stearine. Cotton-seed oil has advanced, closing steady at 36c. for spot supplies of prime yellow. Butter has advanced on light receipts, closing at 20@28c. for creamery. Cheese has been firm but quiet at 10¾@13c. for State factory, full cream. Fresh eggs have been in light supply for best grades, closing firm at 28½c. for choice Western.

Brazil grade of coffee have been firmly held, sellers being encouraged by a decrease in the movement of the Brazil crop. Demand has improved slightly, and prices have shown a hardening tendency. The close was quiet at 5¾c. for Rio No. 7. West India growths have been in moderate demand and steady at 8½c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active and higher on more general buying, stimulated by a falling off in the receipts of Brazil coffee. The close was easier with bear operators more aggressive sellers. Following are the closing asked prices:

Nov	4·75c.	Feb	4·95c.	June	5·30c.
Dec	4·75c.	March	5·05c.	July	5·35c.
Jan	4·85c.	May	5·20c.	Sept	5·45c.

Raw sugars have been in good demand and higher, closing at 3 13-16c. bid for centrifugals, 96-deg. test, and 3 5-16c. bid for muscovado, 89 deg. test. Refined sugar has been firm and higher, closing at 4·65c. for granulated. Teas have been firm and higher for India and Ceylons.

Kentucky tobacco has been in fair demand, but owing to limited offerings business has been held in check. The demand for seed leaf tobacco has been quiet, only a few unimportant sales being reported locally. Foreign grades of tobacco have had a moderate sale at steady prices.

The demand for Straits tin has shown no improvement, and under moderate offerings prices have sagged, closing at 24·72½@24·95c. Ingot copper has continued to sell slowly and prices have been easy, closing at 11·50@11·60c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has declined, closing quiet at 5·20c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing at 7·80c. in bbls., 9·10c in cases and 5·25c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 39. Spirits turpentine has been quiet and the close was weak at 53½@54c. Rosins have weakened slightly, closing at $1 75 for common and good strained. Hops have been quiet, but at the close were fairly active and firm. Wool has been firmly held.

COTTON.

FRIDAY NIGHT, November 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 319,868 bales, against 341,448 bales last week and 318,686 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,236,978 bales, against 3,065,609 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 171,369 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	11,335	14,459	25,774	14,565	14,051	11,259	91,443
Sab. Pass, &c.	.....	.....	.....	.....	.....	2,075	2,075
New Orleans	17,540	17,407	16,273	21,159	13,249	12,194	97,822
Mobile	4,047	2,390	2,110	1,236	226	1,223	11,232
Pensacola, &c.	.....	.....	.....	.....	.....	6,390	6,390
Savannah	10,050	12,804	9,885	9,395	9,678	7,379	59,191
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,248	3,248
Charleston	821	1,137	677	709	747	1,728	5,819
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,536	2,179	2,179	2,043	1,371	1,926	12,234
Wash'ton, &c.	.....	.....	.....	.....	.....	48	48
Norfolk	4,283	4,586	4,848	3,336	1,897	2,606	21,556
N'p't News, &c.	.....	.....	.....	.....	.....	2,684	2,684
New York	157	156	540	143	426	415	1,837
Boston	287	163	39	2,033	13	412	2,947
Baltimore	.....	.....	.....	.....	.....	549	549
Philadel'a, &c.	439	42	42	100	125	45	793
Tot. this week	51,495	55,323	62,367	54,719	41,783	54,181	319,868

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 21.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	91,443	1,018,016	67,866	892,998	219,945	184,956
Sab. P., &c.	2,075	28,430	1,987	17,669	.....	.....
New Orleans	97,822	831,745	100,011	824,987	350,332	269,846
Mobile	11,232	92,011	6,249	81,464	32,477	29,346
P'sacola, &c.	6,390	41,068	14,882	53,918	.....	.....
Savannah	59,191	608,936	54,297	555,321	150,479	143,082
Br'wick, &c.	3,248	50,054	10,849	62,947	3,818	10,578
Charleston	5,819	129,355	12,982	120,146	15,192	39,476
P. Royal, &c.	.....	15	121	480	.....	.....
Wilmington	12,234	203,779	16,042	153,955	14,458	12,546
Wash'n, &c.	48	216	42	218	.....	.....
Norfolk	21,556	194,272	15,858	190,425	31,176	30,262
N'port N., &c	2,684	10,127	1,329	6,819	2,157	1,111
New York	1,837	4,398	8,010	39,900	85,813	78,997
Boston	2,947	11,738	5,745	25,450	30,000	35,000
Baltimore	549	5,233	6,284	28,925	3,772	14,680
Philadel, &c.	793	7,585	505	9,987	6,840	5,580
Totals	319,868	3,236,978	323,059	3,065,609	946,459	855,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	93,518	66,853	102,705	98,842	138,663	105,198
New Orleans	97,822	100,011	95,831	64,901	92,347	134,159
Mobile	11,232	6,249	4,895	7,282	10,836	17,106
Savannah	59,191	54,297	26,435	43,117	49,801	40,548
Chas'ton, &c.	5,819	13,103	8,440	9,599	24,501	18,098
Wilm'ton, &c	12,282	16,084	10,748	7,231	14,648	11,751
Norfolk	21,556	15,858	9,151	19,085	34,106	41,754
N. News, &c.	2,684	1,329	1,727	487	2,206	243
All others	15,764	46,275	23,153	13,197	54,049	27,196
Tot. this wk.	319,868	323,059	283,085	263,741	422,057	396,053
Since Sept. 1	3236,978	3065,609	3078,072	2822,853	4014,304	3741,831

The exports for the week ending this evening reach a total of 211,760 bales, of which 81,407 were to Great Britain, 25,054 to France and 105,299 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 21, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Nov. 21, 1902. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	22,762	11,187	46,052	80,001	314,898	119,392	238,316	672,606
Sab. Pass, &c.	...	.....	79	79	6,182	...	17,125	23,307
New Orleans	10,255	9,577	13,211	33,043	233,516	89,698	162,527	485,741
Mobile	.....	.....	.....	...	19,137	.....	7,643	26,780
Pensacola	5,436	.....	100	5,536	23,842	.....	14 131	37,973
Savannah	10,508	4 290	34,273	49,071	57,528	26,176	282 504	366,208
Brunswick	.....	.....	.....	.....	33,319	.....	6,860	40,179
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	....	..	.....	..	..
Wilmington	14,236	.....	.....	14,236	63,419	3,242	127,391	194,052
Norfolk	.....	.....	2,100	2,100	5,198	.....	3,900	9,098
N'port N., &c.	....	.....	.....	.....	501	...	.....	501
New York	7,937	.....	3,660	11,597	66,476	6,059	66,036	138,571
Boston	939	.....	.....	939	23,598	.....	770	24,368
Baltimore	7,824	.....	203	7,527	34,973	. ....	7,604	42,577
Philadelphia	2,010	.....	.....	2,010	15,635	.....	1,050	16,685
San Fran., &c.	.....	.....	5,631	5,621	13	.....	41,293	41,306
Total	81,407	25,054	105,299	211,760	913,795	244,567	1,025,219	2,183,581
Total 1901	99,213	89,966	98,444	287,823	1,058,622	274,078	860,868	2,193,563

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 21 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock
New Orleans	24,063	24,372	14,071	23,995	.....	86,501	263,831
Galveston	50,403	13,562	4,492	15,673	7,102	91,232	128,713
Savannah	12,000	1,900	.....	3,600	1,350	18,850	131,629
Charleston	.....	.....	.....	.....	.....	.....	15,192
Mobile	4,500	.....	7,000	.....	1,700	13,200	19,277
Norfolk	2,500	.....	.....	2,500	7,000	12,000	19,176
New York	650	.....	.....	500	.....	1,150	84,663
Other ports	12,000	.....	9,000	.....	.....	21,000	40,045
Total 1902	106,116	39,834	34,563	46,268	17,152	243,933	702,526
Total 1901	119,838	31,604	42,420	55,101	20,567	269,530	585,930
Total 1900	68,975	33,489	76,504	21,160	21,715	221,843	588,585

Speculation in cotton for future delivery has been fairly active and there has been a sharp recovery in prices. The selling for the account of discouraged speculative holders to liquidate their accounts practically ceased at the close of last week. A development that has had considerable influence in favor of the market has been the crop movement, the receipts falling below expectations, and this has stimulated buying for the account of shorts to cover contracts. The weather reports from Texas also have had a bullish influence upon the market, complaint being received of too much rain, and that the late growth of bolls was not opening. Increased outside speculative interest has been shown in the market and the decrease in the crop movement, and the reports that the late growth of cotton in Texas was not developing properly induced buying for investment account. The Agricultural Bureau is expected to issue on December 3 a bullish estimate of the yield of the present crop and there has been some buying in anticipation of this report. The Southern spot markets have been reported as holding firm, with a fairly large business transacted with both domestic spinners and exporters. To-day the market opened at a slight decline in response to disappointing advices from Liverpool. During the day, however, there developed moderate buying for the account of room traders and outside interests, and prices advanced. Later in the day, under realizing sales, the market reacted, closing barely steady 2 points higher for November but unchanged to 2 points lower for other months. Cotton on the spot has advanced, closing at 8·50c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·90 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 15 to Nov. 21—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	7·30	7·30	7·35	7·40	7·50	7·50
Low Middling	7·92	7·92	7·97	8·02	8·12	8·12
Middling	8·30	8·30	8·35	8·40	8·50	8·50
Good Middling	8·62	8·62	8·67	8·72	8·94	8·94
Middling Fair	9·10	9·10	9·15	9·20	9·46	9·46

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	7·55	7·55	7·60	7·65	7·75	7·75
Low Middling	8·17	8·17	8·22	8·27	8·37	8·37
Middling	8·55	8·55	8·60	8·65	8·75	8·75
Good Middling	8·87	8·87	8·92	8·97	9·19	9·19
Middling Fair	9·35	9·35	9·40	9·45	9·71	9·71

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	6·80	6·80	6·85	6·90	7·00	7·00
Middling	7·80	7·80	7·85	7·90	8·00	8·00
Strict Low Middling Tinged	7·96	7·96	8·01	8·06	8·16	8·16
Good Middling Tinged	8·30	8·30	8·35	8·40	8·50	8·50

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows.

1902	c. 8·50	1894	c. 5 13/16
1901	8	1893	7 15/16
1900	10 1/4	1892	9 7/16
1899	7 9/16	1891	8 1/8
1898	5 7/16	1890	9 7/16
1897	5 13/16	1889	10 1/4
1896	7 5/8	1888	10
1895	8 3/8	1887	10 3/8
1886	c. 9 3/16	1878	c. 9 3/8
1885	9 7/16	1877	11 3/16
1884	10 1/2	1876	12
1883	10 1/2	1875	13 3/8
1882	10 5/8	1874	14 7/8
1881	11 15/16	1873	15 5/8
1880	11 1/16	1872	19 1/2
1879	12 1/8	1871	18 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32 lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Consol.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	740	....	....	740
Monday	Steady	Steady	....	190	1,900	2,090
Tuesday	Quiet, 5 pts. adv.	Steady	....	....	....	....
Wednesday	Quiet, 5 pts. adv.	Very steady.	....	22	....	22
Thursday	Quiet, 10 pts. ad.	Very steady.	....	....	100	100
Friday	Quiet	B'rly steady.	....	....	....	....
Total			740	212	2,000	2,952

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19	Thursday, Nov. 20.	Friday, Nov. 21.	Week.
NOVEMBER—							
Range	— @ 7·98	— @ 8·03	8·10 @ 8·11	— @ —	8·18 @ 8·20	8·22 @ 8·33	7·93 @ 8·33
Closing	7·93 — 7·95	8·02 — 8·03	8·11 — —	8·11 — 8·13	8·24 — 8·27	8·26 — 8·28	— — —
DECEMBER—							
Range	7·95 @ 8·04	8·03 @ 8·11	8·11 @ 8·20	8·13 @ 8·19	8·22 @ 8·30	8·24 @ 8·35	7·95 @ 8·35
Closing	7·99 — 8·00	8·09 — 8·10	8·15 — 8·16	8·17 — 8·18	8·29 — 8·30	8·28 — 8·29	— — —
JANUARY—							
Range	7·92 @ 7·99	7·97 @ 8·05	8·06 @ 8·17	8·09 @ 8·16	8·19 @ 8·29	8·23 @ 8·35	7·92 @ 8·35
Closing	7·95 — —	8·03 — 8·04	8·11 — 8·12	8·14 — 8·15	8·28 8·29	8·27 —	— — —
FEBRUARY—							
Range	7·85 @ 7·86	7·94 — —	8·00 @ —	— @ —	8·09 @ —	8·13 @ 8·20	7·85 @ 8·20
Closing	7·85 7·86	7·93 @ 7·94	8·00 — 8·02	8·02 — 8·04	8·15 — 8·17	8·16 — 8·17	— — —
MARCH—							
Range	7·85 @ 7·92	7·90 @ 7·96	7·98 @ 8·09	8·06 @ 8·07	8·20 @ 8·20	8·15 @ 8·25	7·85 @ 8·25
Closing	7·86 — 7·87	7·95 — 7·96	8·03 — 8·04	8·05 — 8·06	8·19 — 8·20	8·18 — 8·19	— — —
APRIL—							
Range	7·87 @ 7·89	7·92 @ 7·94	7·97 @ 8·06	8·01 @ 8·03	8·22 @ 8·22	8·15 @ 8·26	7·88 @ 8·26
Closing	7·88 7·89	7·92 7·93	8·02 — 8·04	8·06 — 8·07	8·21 — —	8·19 — 8·20	— — —
MAY—							
Range	7·88 @ 7·94	7·90 @ 7·97	8·00 @ 8·10	8·03 @ 8·16	8·22 @ 8·30	8·23 @ 8·35	7·92 @ 8·35
Closing	7·89 7·89	7·95 — 7·96	8·04 8·05	8·06 — 8·07	8·21 — —	8·27 —	— — —
JUNE—							
Range	— @ 7·92	— @ 7·98	7·97 @ 8·06	8·04 @ 8·07	8·23 @ 8·24	8·20 @ —	7·85 @ 8·20
Closing	7·90 — 7·91	7·96 — 7·98	8·02 — 8·04	8·04 8·06	8·23 — 8·24	8·21 @ 8·22	— — —
JULY—							
Range	7·92 @ 7·98	7·95 @ 8·00	8·02 @ 8·12	8·05 @ 8·09	8·11 @ 8·23	8·19 @ 8·29	7·92 @ 8·29
Closing	7·92 — 7·93	7·98 — 7·99	8·07 — 8·08	8·06 @ 8·08	8·23 — 8·24	8·22 — 8·23	— — —
AUGUST—							
Range	— @ 7·83	7·82 @ 7·84	7·85 @ —	— @ —	7·98 @ —	8·00 @ 8·06	7·83 @ 8·06
Closing	7·80 7·82	7·82 — 7·83	7·85 — 7·89	7·89 — 7·91	8·04 — 8·06	8·02 — 8·03	— — —
SEPTEMBER—							
Range							
Closing							
OCTOBER—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool bales.	347,000	358,000	430,000	796,000
Stock at London	7,000	6,000	15,000	2,000
Total Great Britain stock.	354,000	364,000	445,000	798,000
Stock at Hamburg	9,000	12,000	15,000	25,000
Stock at Bremen	89,000	64,000	110,000	194,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	200
Stock at Antwerp	5,000	3,000	4,000	4,000
Stock at Havre	63,000	63,000	98,000	175,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	36,000	53,000	25,000	61,000
Stock at Genoa	24,000	10,000	13,000	28,000
Stock at Trieste	3,000	4,000	2,000	9,000
Total Continental stocks	231,000	211,000	269,200	501,200
Total European stocks	585,000	575,000	714,200	1,299,200
India cotton afloat for Europe	24,000	12,000	46,000	1,000
Amer. cotton afloat for E'rope.	701,000	942,000	733,000	495,000
Egypt, Brazil, &c., aft. for E'pe	60,000	55,000	57,000	76,000
Stock in Alexandria, Egypt	137,000	157,000	132,000	158,000
Stock in Bombay, India	133,000	91,000	148,000	183,000
Stock in United States ports	946,459	855,460	810,428	1,015,398
Stock in U. S. interior towns	579,379	624,260	605,802	766,193
United States exports to-day	30,459	58,567	42,850	15,690
Total visible supply	3,196,297	3,370,287	3,289,280	4,039,481
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	272,000	289,000	373,000	703,000
Continental stocks	205,000	173,000	230,000	458,000
American afloat for Europe	701,000	942,000	733,000	495,000
United States stock	946,459	855,460	810,428	1,045,398
United States interior stocks	579,379	624,260	605,802	766,193
United States exports to-day	30,459	58,567	42,850	15,690
Total American	2,734,297	2,942,287	2,795,080	3,483,281
East Indian, Brazil, &c.—				
Liverpool stock	75,000	69,000	57,000	93,000
London stock	7,000	6,000	15,000	2,000
Continental stocks	26,000	38,000	39,200	43,200
India afloat for Europe	24,000	12,000	46,000	1,000
Egypt, Brazil, &c., afloat	60,000	55,000	57,000	76,000
Stock in Alexandria, Egypt	137,000	157,000	132,000	158,000
Stock in Bombay, India	133,000	91,000	148,000	183,000
Total East India, &c.	462,000	428,000	494,200	556,200
Total American	2,734,297	2,942,287	2,795,080	3,483,281
Total visible supply	3,196,297	3,370,287	3,289,280	4,039,481
Middling Upland, Liverpool	4·54d.	4 13/32d.	5 5/8d.	4 32/32d.
Middling Upland, New York	8·50c.	8c.	10 1/4c.	7 3/4c
Egypt Good Brown, Liverpool	7 3/16d.	5 3/4d.	7 3/8d.	6d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	7 3/8d.	7 3/8d.
Broach Fine, Liverpool	4 3/4d.	4 32/32d.	5 7/8d.	4 3/16d.
Tinnevelly Good, Liverpool	4 25/32d.	4 7/16d.	5 1/4d.	3 15/16d.

☞ Continental imports past week have been 81,000 bales.

The above figures indicate a loss in 1902 of 173,990 bales as compared with same date of 1901, a decrease of 93,983 bales from 1900 and a decline of 843,184 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to November 21, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Nov. 21	Movement to November 22, 1901. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Nov. 22.
Eufaula, ALABAMA...	655	13,043	589	3,690	506	12,073	674	1,927
Montgomery, " ...	6,186	76,908	6,438	24,297	7,968	102,431	8,314	21,381
Selma, " ...	2,736	41,673	2,988	5,918	2,422	48,266	2,240	13,677
Helena, ARKANSAS..	6,164	55,824	3,754	24,920	3,179	30,837	2,366	17,366
Little Rock, " ...	14,018	113,101	10,906	35,826	10,457	95,472	10,049	39,211
Albany, GEORGIA...	967	20,177	1,129	4,909	1,118	22,398	2,727	3,464
Athens, " ...	3,722	47,254	3,433	19,444	2,661	37,960	1,363	16,637
Atlanta, " ...	4,589	35,835	4,320	12,138	8,860	71,614	7,682	17,191
Augusta, " ...	11,012	180,662	6,794	58,442	10,842	162,624	13,296	37,139
Columbus, " ...	2,902	37,280	3,140	17,488	3,841	30,952	2,630	12,899
Macon, " ...	2,422	49,639	1,872	11,342	2,480	45,146	2,242	10,624
Rome, " ...	1,463	21,811	2,445	3,358	2,558	25,691	2,840	5,120
Louisville, *net* KENTUCKY..	151	1,805	40	141	200	1,650	200	215
Shreveport, LOUISIANA..	10,546	103,239	10,066	29,916	12,299	100,455	12,019	37,048
Columbus, MISSISSIPPI.	1,358	19,259	2,451	6,417	3,117	16,949	2,280	8,361
Greenville, " ...	4,982	35,502	3,623	17,148	4,029	35,195	2,957	19,014
Meridian, " ...	2,994	34,691	2,017	16,310	500	24,405	75	14,909
Natchez, " ...	3,584	30,456	2,963	12,278	4,655	38,830	4,021	13,002
Vicksburg, " ...	4,239	41,744	3,239	23,268	6,017	46,956	4,647	24,805
Yazoo City, " ...	3,810	27,364	1,902	14,693	4,162	28,395	1,678	16,452
St. Louis, MISSOURI...	32,907	200,204	30,771	22,271	39,487	262,448	36,898	50,481
Charlotte, N. CAROLINA	591	14,027	591		1,175	10,317	1,175	
Raleigh, " ...	516	8,625	776		576	4,617	895	1,553
Cincinnati, OHIO ...	4,962	84,666	8,238	1,006	10,709	59,337	9,434	13,969
Greenwood, S. CAROLINA.	493	10,311	130	8,396	969	11,338	797	1,734
Memphis, TENNESSEE..	51,351	408,739	41,372	2,886	34,891	291,040	30,925	112,454
Nashville, " ...	5,451	20,903	7,103	1,698	861	6,521	790	138
Brenham, TEXAS ...	357	10,530	50	1,261	747	46,472	901	26,340
Dallas, " ...	2,405	60,818	2,044	6,545	3,481	52,767	3,967	2,752
Houston, " ...	1,025	74,474	74,589	61,764	67,546	992,381	60,428	75,458
Paris, " ...	2,817	57,825	3,847	6,469	4,914	46,884	3,992	9,549
Total 31 towns.....	266,202	2,839,389	238,618	579 379	257,227	2,761,931	234,512	624,260

The above totals show that the interior stocks have *increased* during the week 27,584 bales, and are to-night 44,881 bales *less* than same period last year. The receipts at all the towns have been 8,975 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 21 and since Sept. 1 in the last two years are as follows.

November 21.	1902. Week.	1902. Since Sept. 1.	1901 Week.	1901 Since Sept. 1.
Shipped—				
Via St. Louis	30,771	189,630	36,398	246,685
Via Cairo	10,376	60,059	5,918	43,208
Via Paducah	84	1,197	....	.....
Via Rock Island	1,200	7,045	2,247	11,782
Via Louisville	6,538	38,296	8,476	45,533
Via Cincinnati	1,890	7,499	5,361	26,115
Via other routes, &c	12,140	80,503	14,618	79,479
Total gross overland	62,999	384,229	73,518	452,802
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,126	28,954	20,544	104,262
Between interior towns	521	7,394	892	17,578
Inland, &c., from South	455	13,764	2,858	15,707
Total to be deducted	7,102	50,112	24,294	137,547
Leaving total net overland	55,897	334,117	49,224	315,255

The foregoing shows that the week's net overland movement this year has been 55,897 bales, against 49,224 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 18,863 bales.

In Sight and Spinners Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 21	319,868	3,236,978	323,059	3,065,609
Net overland to Nov. 21	55,897	334,117	49,224	315,255
Southern consumption to Nov. 21	40,000	473,000	35,000	403,000
Total marketed	415,765	4,044,095	407,283	3,783,864
Interior stocks in excess	27,584	516,301	22,715	494,955
Came into sight during week	443,349	.....	429,998	.....
Total in sight Nov. 21	.....	4,560,396	.....	4,278,819
North'n spinners' tak'gs to Nov. 21	64,591	584,385	86,057	561,163

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 23	378,930	1900—Nov. 23	4,406,248
1899—Nov. 24	400,468	1899—Nov. 24	4,187,236
1898—Nov. 25	546,410	1898—Nov. 25	5,260,264
1897—Nov. 26	517,602	1897—Nov. 26	4,964,545

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7¾	7 13/16	7⅞	7 15/16	8	8
New Orleans	7⅝	7⅝	7 11/16	7 11/16	7⅞	7⅞
Mobile	7½	7½	7½	7⅝	7 11/16	7¾
Savannah	7 9/16	7 9/16	7⅝	7⅝	7 11/16	7¾
Charleston	7 9/16	7 9/16	7⅝	7⅝	7¾	7 13/16
Wilmington	7¾	7¾	7¾	7¾	7¾	7¾
Norfolk	7¾	7¾	7⅞	7⅞	8	8 1/16
Boston	8·30	8·30	8·30	8·35	8·40	8·50
Baltimore	7⅞	7⅞	7⅞	7⅞	8	8½
Philadelphia	8·55	8·55	8·60	8·65	8·75	8·75
Augusta	7¾	7¾	7⅞	7⅞	8 1/16	8⅛
Memphis	7⅝	7⅝	7¾	7⅜	7 13/16	7⅞
St. Louis	7⅝	7⅝	7 11/16	7¾	7 13/16	7⅞
Houston	7 11/16	7 11/16	7¾	7⅞	7 15/16	8 1/16
Cincinnati	8	8	8	8	8	8
Little Rock	7⅛	7	7⅛	7⅛	7¼	7¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/16	Columbus, Miss	7½	Nashville	7⅝
Atlanta	8	Eufaula	7⅝	Natchez	7 11/16
Charlotte	7¾	Louisville	8	Raleigh	7⅞
Columbus, Ga.	7½	Montgomery	7⅝	Shreveport	7⅞

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 15.	*Monday, Nov. 17.*	*Tuesday, Nov. 18.*	*Wed'day, Nov. 19.*	*Thursd'y Nov. 20.*	*Friday, Nov. 21.*
NOV'BER—						
Range	— @ —	— @ —	— @ —	7·71@·76	— @ —	— @ —
Closing	7·61@ —	7·68@·70	7·74@·78	7·75@·76	7·80@·95	7·88@ —
DEC'BER—						
Range	7·65@·70	7·71@·75	7·77@·89	7·78@·85	7·92@·03	7·93@·03
Closing	7·67@·68	7·74@·75	7·83@·84	7·85@·86	8·01@·03	7·95@·97
JANUARY—						
Range	7·67@·73	7·73@·79	7·80@·93	7·81@·91	7·96@·09	8·00@·09
Closing	7·70@·71	7·77@·78	7·86@·87	7·90@·91	8·08@·09	8·03@·04
MARCH—						
Range	7·75@·80	7·81@·87	7·87@·01	7·90@·99	8·05@·18	8·09@·18
Closing	7·77@·78	7·84@·85	7·94@·95	7·98@·99	8·17@·18	8·12@·18
MAY—						
Range	7·79@·84	7·85@·90	7·91@·06	7·95@·03	8·10@·22	8·14@·24
Closing	7·81@·82	7·88@·89	7·99@ —	8·02@·03	8·21@·22	8·16@·17
TONE—						
Spots	Easy	Firm.	Firm.	Firm.	Firm.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that rain has fallen in most districts during the week, but that on the whole the precipitation has been light. In some sections in the Southwest and along the Atlantic, however, wet weather has interfered with the gathering of the crop. The marketing of cotton has been upon a fairly liberal scale.

Galveston, Texas.—Owing to continued rains planters are giving up all hopes of any top crop or second growth. Showers have fallen on three days of the week, the rainfall being one inch. Average thermometer 67, highest 80 and lowest 54.

Palestine, Texas.—There has been rain on two days during the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

San Antonio, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 61, ranging from 42 to 80.

Corpus Christi, Texas.—It has rained on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 52 to 82, averaging 67.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 53, highest 68 and lowest 38.

Paris, Texas.—The weather continues wet.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—First light frost on the 19th. We have had rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 44 to 79, averaging 62.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 82 and the lowest 45.

Greenville, Mississippi.—We have had moderate weather during the week.

Meridian, Mississippi.—Weather has been favorable for maturing and gathering of cotton. Receipts curtailed by scarcity of cars. We have had rain on one day of the week. The thermometer has ranged from 45 to 70.

Helena, Arkansas.—Light frost during the week did no damage. There has been light rain on three days, the precipitation reaching sixty seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 38.

Little Rock, Arkansas.—Picking checked by rains. We

have had rain on three days the past week, the rainfall being three inches and fifteen hundredths. Average thermometer 55, highest 68, lowest 42.

Memphis, Tennessee.—With the exception of the early part of the week, when bad weather interfered, picking has made good progress, and marketing continues on a liberal scale. There has been rain on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 57·3, ranging from 42·2 to 71·2.

Nashville, Tennessee.—Picking has been completed. We have had rain during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 60.

Mobile, Alabama.—Heavy rains in the interior early in the week. We have had rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 81.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being seventy hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 62.

Selma, Alabama.—The week's rainfall has been one inch and thirty hundredths, on two days. Average thermometer 62, highest 77 and lowest 43.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 68, ranging from 55 to 79.

Augusta, Georgia.—We have had rain on two days during the week. The rainfall reached ninety-three hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 63.

Stateburg, South Carolina.—Latter half of the week has been cloudy and cool and unfavorable for picking. The week's rainfall has been one inch and thirty-three hundredths of an inch, on two nights. Average thermometer 64·6, the highest being 79 and the lowest 53.

Greenwood, South Carolina.—We have had rain during the week, the precipitation reaching one inch and fifty hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 72.

Charleston, South Carolina.—Rain has fallen during the week to the extent of ninety-eight hundredths of an inch on two days. Average thermometer 66, highest 79, lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 20, 1902, and Nov. 21. 1901.

	Nov. 20, '02.	*Nov. 21, '01.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4·1	3 0
Memphis.....Above zero of gauge.	4·4	0·1
Nashville.....Above zero of gauge.	1·5	1·7
Shreveport.....Above zero of gauge.	15·0	1·0
Vicksburg.....Above zero of gauge.	6·2	2·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 20, and for the season from Sept. 1 to Nov. 20 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	16,000	57,000	13,000	115,000	12,000	50,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902.....	.....	4,000	4,000	2,000	26,000	28,000
1901.....	.....	3,000	3,000	.....	21,000	21,000
1900.....	.....	5,000	5,000	10,000	63,000	73,000
Calcutta—						
1902.....	.....	2,000	2,000	.....	8,000	8,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	2,000	2,000	.....	10,000	10,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	.....	2,000	2,000
All others—						
1902.....	.....	2,000	2,000	.....	23,000	23,000
1901.....	.....	3,000	3,000	.....	20,000	20,000
1900.....	1,000	2,000	3,000	2,000	23,000	25,000
Total all—						
1902.....	.....	8,000	8,000	2,000	58,000	60,000
1901.....	.....	6,000	6,000	.....	47,000	47,000
1900.....	1,000	9,000	10,000	12,000	98,000	110,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, November 19.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	310,000		310,000		275,000	
Since Sept. 1.....	2,566,000		2,335,000		1,847,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	9,000	111,000	12,000	71,000	24,000	90,000
To Continent†.....	12,000	92,000	16,000	111,000	8,000	60,000
Total Europe.....	21,000	203,000	28,000	182,000	32,000	150,000

* A cantar is 98 pounds.
† Of which to America in 1902, 18,986 bales; in 1901, 22,946 bales; in 1900, 13,048 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Oc. 17	7^{3}_{16}@8^{1}_{16}	5	2½@7 9	4·72	7^{5}_{16}@8^{3}_{16}	5	4½@8 3	4^{29}_{32}
" 24	7^{3}_{16}@8^{1}_{16}	5	2½@7 9	4·68	7^{1}_{8}@8	5	3½@8 2	4^{11}_{16}
" 31	7^{3}_{16}@8^{1}_{16}	5	2½@7 9	4·64	7 @7^{7}_{8}	5	3 @8 1½	4^{7}_{16}
Nov. 7	7^{1}_{16}@8	5	2 @7 7½	4·52	6^{3}_{4}@7^{1}_{2}	5	1½@8 0	4^{5}_{16}
" 14	7^{1}_{16}@8	5	1½@7 7½	4·44	6^{5}_{8}@7^{1}_{2}	5	0 @7 10½	4^{5}_{16}
" 21	7^{1}_{16}@8	5	1½@7 7½	4·54	6^{11}_{16}@7^{1}_{2}	5	0 @7 9	4^{13}_{32}

NEW YORK COTTON EXCHANGE—RE-SHIPPING PRIVILEGE ALLOWED BY TEXAS LINES.—The Committee on Trade of the New York Cotton Exchange, under date of Nov. 20, issued a circular embodying the re-shipping privilege allowed by the Morgan and Mallory lines, carrying cotton from Texas points. The subject covered is of such general interest that we give the circular in full below without special remark beyond referring the reader to the comments made in the CHRONICLE of Sept. 20, 1902, page 579, the issue in which the previous circular of the committee was published.

To the Members of the New York Cotton Exchange:

The Committee on Trade takes pleasure in announcing that the Morgan and Mallory lines, carrying cotton from all points in Texas via the Port of Galveston, agree to allow the re-shipping privilege of cotton at the Port of New York to all Eastern mill points under the following conditions: Cotton shipped to New York, and there delivered in accordance with and upon surrender of bill of lading, and paying the freight to New York at the tariff rate from point of shipment to New York, may, upon surrender of paid expense bill to the steamship line bringing the cotton into New York be re-shipped to all Eastern mill points.

FIRST—If re-shipment to Eastern mill points, the through rate from the original point of shipment, of the cotton to the point of destination, to be same as in effect on a continuous shipment from original point of shipment to destination, via New York applying via the line or lines, over which the cotton moves to New York, on the date of issue of bill of lading, for re-shipment of cotton from New York, provided, however, that the lines from the original point of shipment to New York shall not be required to accept less from original point of shipment to New York than they would have received on continuous shipment via New York, in case the rates beyond New York should be higher on cotton re-shipped from New York, than would be charged on a continuous shipment from original point of shipment to a point of destination, via New York, on the date of re-shipment.

And further provided, that the lines from the original point of shipment to New York shall not be responsible for prompt forwarding to destination by carriers beyond New York.

SECOND.—Re-shipment must take place within ninety days from date of arrival of cotton in New York.

THIRD—This arrangement does not include any storage or lighterage charges other than those that would have been borne by the transportation line if the shipments were continuous from point of shipment to point of destination, and no responsibility whatever shall rest upon the line from original point of shipment to New York after the cotton has been landed upon a wharf of the warehouse designated by the consignee or provided for in the bill of lading.

FOURTH—When re-shipment of cotton is made, the shipper shall present to the steamship company bringing the cotton to New York the original expense bill and warehouse receipt, accompanied with an order to move the shipment to whatever destination desired, upon payment to Morgan or Mallory lines of the lighterage charge from the warehouse to the forwarding company from this port and the difference between the New York rate and the through rate in effect from original point of shipment to destination via New York.

FIFTH—The re-shipment of cotton at the port of New York shall apply to all points shown in arbitrary tariffs of the Morgan and Mallory lines.

SHIPPING INSTRUCTIONS—Bills of lading and original shipping receipts should be marked New York for re-shipment.

COMMITTEE ON TRADE,
GEO. W. BAILY, *Chairman.*

NEW YORK COTTON EXCHANGE.—The Committee on the Revision of Quotations of Spot Cotton of the New York Cotton Exchange at a meeting held Wednesday fixed the rates at which cotton other than middling can be delivered during the ensuing year. Changes made have been confined to grades above middling, the difference being increased 0·16c. on fair and middling fair; 0·12c. on strict good middling and good middling, 0·06c. on strict middling and 0·10c. on strict good middling tinged. The new rates on and off middling went into effect Nov. 21, and are as follows: Fair, 1·30c. on; middling fair, 0·96c. on; strict good middling, 0·62c. on; good middling, 0·44c. on; strict low middling, 0·14c. off: low middling, 0·38c. off; strict good ordinary, 0·72c. off; good ordinary, 1c. off; strict good middling tinged, 0·30c. on; strict middling tinged, 0·06c. off; middling tinged, 0·12c. off; strict low middling tinged, 0·34c. off; middling stained, 0·50c. off; strict low middling stained, 1·06c. off; low middling stained, 1·50c. off.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the first six months of the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO JUNE 30.

	To China (bales 400 lbs. each).		*To China (bales 400 lbs. each.)*
1879	23,338	1891	193,287
1880	34,660	1892	185,452
1881	27,878	1893	178,574
1882	33,361	1894	176,213
1883	44,329	1895	170,460
1884	60,201	1896	220,372
1885	72,880	1897	142,965
1886	99,723	1898	194,896
1887	100,797	1899	305,263
1888	120,644	1900	161,177
1889	125,685	1901	256,211
1890	149,973	1902	318,367

COTTON FACTS.—Through the courtesy of Mr. Alfred B. Shepperson, the compiler and publisher, we have received this week a copy of his "Cotton Facts"—a handbook which covers a mass of statistics and information which should be of value to all those interested in cotton.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 211,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 482.... Cymric, 3,552 upland and 90 Sea Island...Nomadic, 2,459	6,587
To Manchester, per steamer Camoens, 1,070 upland and 230 Sea Island	1,300
To Paisley, per steamer Ethiopia, 50 Sea Island	50
To Bremen, per steamer Bremen, 1,308	1,308
To Barcelona, per steamer Massilia, 100	100
To Genoa, per steamerss Citta di Torino, 928....Hesperia, 725	1,653
To Naples, per steamers Citta di Milano, 300....Massilia, 299	599
NEW ORLEANS—To Liverpool—Nov. 15—Str. Navigator, 3,929.	3,929
To London—Nov. 15—Steamer Colomblan, 3,726	3,726
To Hull—Nov. 15—Steamer Montauk, 2,600	2,600
To Havre—Nov. 14—Steamer Salfordia, 9,577	8,577
To Bremen—Nov. 14 Steamer Sandsend, 5,411	5,411
To Antwerp—Nov. 14 Steamer Otoyo, 400....Nov. 20—Steamer Colonies, 1,250	1,650
To Barcelona—Nov. 14—Steamer Otoyo. 600	600
To Oporto—Nov. 17—Bark Fortuna, 300	300
To Genoa—Nov. 14—Steamer Oleta, 3,800	3,800
To Naples—Nov. 14—Steamer Oleta, 1,450	1,450
GALVESTON—To Liverpool—Nov. 14—Steamer Iran, 14,102.... Nov. 16—Steamer Breckfield, 8,660	22,762
To Havre—Nov. 13—Steamer Thistleroy, 11,187	11,187
To Bremen—Nov. 14—Steamers Azalea, 6,336; Frankfurt, 9,041...Nov. 15—Steamers Induna, 9,248; Port Denison, 9,909....Nov. 17—Steamer Roland, 1,351	35,879
To Hamburg—Nov. 13—Steamer Fert, 1,073	1,073
To Copenhagen—Nov. 13 Steamer Sarmatia, 1,000	1,000
To Genoa—Nov. 17—Steamer Balilla, 7,700	7,700
To Vera Cruz—Nov. 17—Steamer Normandie, 400	400
SABINE PASS—To Bremen—Nov. 3—Steamer Huntcliff (additional), 79	79
PENSACOLA—To Liverpool—Nov. 18—Steamer Maria, 5,436....	5,436
To Bremen—Nov. 14—Steamer Indra (additional), 100	100
SAVANNAH—To Liverpool—Nov. 14—Steamer Oriel, 10,433 upland and 75 Sea Island	10,508
To Havre—Nov. 14—Steamer Alnwick, 3,361 upland and 929 Sea Island	4,290
To Bremen Nov. 14—Steamer Cayo Blanco, 5,616 upland and 100 Sea Island....Nov. 18—Steamer Jupiter, 13,353 ....Nov. 19—Steamer Baron Balfour, 10,190	29,259
To Warberg—Nov. 19—Steamer Baron Balfour, 1000	100
To Rotterdam—Nov. 14 Steamer Alnwick, 100	100
To Amsterdam—Nov. 14—Steamer Alnwick, 100	100
To Antwerp—Nov. 14—Steamer Alnwick, 300	300
To Gottenburg—Nov. 14—Steamer Alnwick, 300....Nov. 18—Steamer Jupiter, 200	500
To Riga—Nov. 18—Steamer Jupiter, 200	200
To Reval—Nov. 14—Steamers Alnwick, 500; Cayo Blanco, 300.....Nov. 18—Steamer Jupiter, 1,450.....Nov. 19—Steamer Baron Balfour, 703	2,953
To Ghent—Nov. 14—Steamer Alnwick, 100	100
To Oporto—Nov. 14—Steamer Alnwick, 61.....Nov. 18—Steamer Jupiter, 600	661
WILMINGTON—To Liverpool—Nov. 10—Steamer Wandby, 14,236	14,236
NORFOLK—To Bremen—Nov. 18—Steamer Peareth, 2,100	2,100
BOSTON—To Liverpool—Nov. 15—Steamer Sachem, 28..... Nov. 18—Steamer Winifredian, 911	939
BALTIMORE—To Liverpool—Nov. 14—Str. Rowanmore, 7,324..	7,324
To Bremen—Nov. 20—Steamer Neckar, 203	203
PHILADELPHIA—To Liverpool—Nov. 14—Steamer Westernland, 1,454	1,454
To Manchester—Nov. 13—Steamer Manchester Market, 330 upland and 226 Sea Island	556
SAN FRANCISCO—To Japan—Nov. 15—Steamer Gaelic, 1,021...	1,021
SEATTLE—To Japan—Nov. 18—Steamer Shinano Maru, 4,600..	4,600
Total	211,760

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. N'rope—North.	Oth. N'rope—South.	Mexico, &c.	Japan	Total
New York.	7,937	.....	1,308	.....	2,352	.....	.....	11,597
N. Orleans	10,255	9,577	5,411	1,650	6,150	.....	.....	33,043
Galveston.	22,762	11,187	36,952	1,000	7,000	400	.....	80,001
Sab. Pass..	.....	.....	79	.....	.....	.....	.....	79
Pensacola.	5,436	.....	100	.....	.....	.....	.....	5,536
Savannah.	10,508	4,290	29,359	4,253	661	.....	.....	49,071
Wilmingt'n	14,236	.....	.....	.....	.....	.....	.....	14,236
Norfolk ...	.....	.....	2,100	.....	.....	.....	.....	2,100
Boston	939	.....	.....	.....	.....	.....	.....	939
Baltimore.	7,324	.....	203	.....	.....	.....	.....	7,527
Phil'delp'a	2,010	.....	.....	.....	.....	.....	.....	2,010
San Fran..	.....	.....	.....	.....	.....	.....	1,021	1,021
Seattle	.....	.....	.....	.....	.....	.....	4,600	4,600
Total....	81,407	25,054	75,512	6,903	16,863	400	5,621	211,760

Exports to Japan since Sept. 1 have been 41,293 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	14	13	14	14	14	15
Havre.....c.	15	15	15	15	15	15
Bremen.....c.	17½	17½	17	17	16	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	26	26	26	26
Reval, via Canal.c.	34	30	30	30	30	30
Barcel'na, ind'r't.c.	30-32½	30-32½	30	30	30	30
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales.	41,000	51,000	49,000	44,000
Of which exporters took...	1,800	1,700	1,200	1,100
Of which speculators took.	1,200	100	100	300
Sales American.....	36,000	42,000	42,000	39,000
Actual export.....	4,000	12,000	4,000	3,000
Forwarded.....	68,000	88,000	72,000	73,000
Total stock—Estimated.....	249,000	245,000	316,000	347,000
Of which American—Est'd.	188,000	191,000	243,000	272,000
Total import of the week.....	76,000	96,000	147,000	107,000
Of which American.....	57,000	80,000	119,000	87,000
Amount afloat.....	284,000	337,000	350,000	328,000
Of which American.....	253,000	292,000	300,000	288,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Harden'g.	Harden'g.
Mid. Upl'ds.	4·40	4·42	4·44	4·46	4·48	4·54
Sales.....	5,000	8,000	8,000	8,000	7,000	7,000
Spec. & exp.	200	500	500	500	500	300
Futures. Market opened.	Quiet at 2 pts. decline.	Quiet.	Steady at 2@3 pts. advance.	Quiet at 2 pts. advance.	Steady at 2 pts. advance.	Steady at 4 pts. advance.
Market, 4 P. M.	Steady at 1½@2 pts. decline	Quiet at 2 pts. advance	Steady at 3@3½ pts. advance.	Br'ly st'dy ½@1 pt. advance	Firm at 5½-6½ pts. advance.	Very firm 5½@6 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Nov. 15.		Mon. Nov. 17.		Tues. Nov. 18		Wed. Nov. 19		Thurs. Nov. 20		Fri. Nov. 21.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 29	4 30	4 32	4 32	4 35	4 35	4 38	4 36	4 41	4 43	4 47	4 49
Nov.-Dec. ..	4 25	4 26	4 28	4 28	4 31	4 31	4 34	4 32	4 37	4 39	4 43	4 45
Dec.-Jan....	4 24	4 24	4 26	4 26	4 29	4 30	4 32	4 31	4 35	4 37	4 41	4 43
Jan.-Feb....	4 23	4 23	4 25	4 25	4 28	4 29	4 31	4 30	4 34	4 36	4 40	4 42
Feb.-Mch. ..	4 23	4 23	4 25	4 25	4 28	4 29	4 31	4 29	4 34	4 36	4 39	4 41
Mch.-April..	4 23	4 23	4 26	4 25	4 28	4 29	4 31	4 29	4 34	4 36	4 39	4 41
April-May..	4 23	4 24	4 26	4 26	4 29	4 29	4 31	4 30	4 34	4 36	4 39	4 41
May-June ..	4 23	4 24	4 26	4 26	4 29	4 29	4 32	4 30	4 34	4 36	4 39	4 41
June-July..	4 23	4 24	4 26	4 26	4 29	4 29	4 32	4 30	4 34	4 36	4 39	4 41
July-Aug...	4 24	4 24	4 26	4 27	4 29	4 29	4 31	4 29	4 33	4 35	4 38	4 41
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the past week, but prices have been unchanged. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Nov. 21, 1902.

Reflecting an advance in the prices for the grain, there has been a firmer market for wheat flour. The volume of business transacted locally has reached only very moderate proportions, buyers as a rule apparently not having sufficient confidence in the higher prices quoted to make purchases of importance; consequently the sales made have been limited to small lines to cover current wants only. Rye flour has been quiet but steady. Buckwheat flour has had a slightly better sale at steady prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been active, especially in the Chicago market, and prices advanced on extensive buying, understood to be for the account of Armour & Co. The advance in prices was most pronounced for December deliveries, the aggressive operations by bull interests creating considerable uneasiness among shorts in the near-by positions, and they bought to cover contracts. Cable advices from the European markets have been of an encouraging character, they reporting higher prices, and there has been some buying in the speculative markets for foreign account. The actual export demand, however, for cash wheat at the advance in prices has been only moderate. The movement of the spring-wheat crop has been smaller, weather conditions in the Northwest during the first part of the week being less favorable for the handling of the crop. Thursday there was a sharp reaction in prices, especially for May delivery, under free realizing sales by the recent buyers. The weather during the week has been reported favorable for the growing winter-wheat crop. To-day there was a less active and slightly easier market. The spot market was fairly active at steady prices, exporters being the buyers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	76¾	77⅝	78⅝	77⅞	77⅞
Dec. delivery in elev.....	79	79¼	80⅛	81⅛	80⅜	80⅜
March delivery in elev...	....	81½	82¼	83	....	....
May delivery in elev.....	79¼	80	80½	81	79⅞	79⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72⅝	73⅛	73¾	75⅞	75⅛	74¾
May delivery in elev.....	75⅜	76⅛	76⅝	77½	75⅞	75¾
July delivery in elev.....	....	....	78⅝	74⅜	73¼	73⅛

Indian corn futures have been active and prices for December contracts have advanced sharply in both the local and Western market. Values for the more distant deliveries have improved in sympathy. During the week the weather conditions in the corn belt have not been favorable for progress in drying the new crop. These reports have made both local and foreign shorts nervous, owing to the present small available supply of contract grades, and they entered the market as free buyers to cover contracts. Thursday there was a halt in the upward trend to values. Clear and colder weather was reported from the West, which was considered more favorable for an increased movement of the new crop, and prompted free selling by longs to realize profits. The spot market has been firmer but quiet. To-day prices were again lower under continued realizing sales. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	66	66	66½	66½	67	66½
Dec. delivery in elev.....	58¼	59¾	61⅜	62¼	61⅜	60½
Jan. delivery in elev.....	52⅛	53¼	53¾	55½	55	54¾
May delivery in elev.....	46⅝	47⅛	48	48⅝	48¾	48⅜
July delivery in elev.....	46¼	46¾	46¾	47¾	47¾	47⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	53	55	57⅞	58⅞	58	56⅞
May delivery in elev.....	41⅝	42⅜	42½	43½	43⅜	43⅛
July delivery in elev.....	41⅛	41⅝	41⅞	42¾	42⅝	42⅜

Oats for future delivery have received only a limited amount of speculative attention. There has been a slight falling off in the crop movement, and this, coupled with reports of a good cash trade at primary markets and sympathy with the rise in values for corn, has had a strengthening influence upon prices. Locally the spot market has been fairly active and firm. To-day the market was firmer on reports of a more active cash demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34½	35	35	35	35	36
No. 2 white in elev.....	37	37	37	37	37½	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	29¾	30	29⅞	30⅜	30¼	30¾
May delivery in elev.....	31⅛	31⅜	31⅜	31¾	31⅝	31⅞

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	
Superfine	2 80	@2 85	
Extra, No. 2	2 90	@2 95	
Extra, No 1	3 00	@3 20	
Clears	3 15	@3 40	
Straights	3 55	@3 80	
Patent, spring	4 05	@4 65	
Patent, winter	$3 80	@4 00	
City mills, patent.	4 30	@4 65	
Rye flour, superfine	3 10	@3 60	
Buckwheat flour	2 20	@2 25	
Corn meal—			
Western, etc.	3 30	@3 35	
Brandywine	3 35	@3 40	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No 1	f. o. b. 85⅞		Western mixed	64¾	@66½
N'thern Dul., No. 1	f. o. b. 83⅜		No. 2 mixed	f. o. b. 66½	
Red winter, No. 2	f. o. b. 77⅞		No. 2 yellow	f. o. b. 68	
Hard No. 2	f. o. b. 80⅞		No. 2 white	f. o. b. 68	
Oats—Mix'd, p. bush.	35½	@37½	Rye, per bush—		
White	37½	@42	Western	53	@56
No. 2 mixed	36	@37	State and Jersey	51	@55
No. 2 white	38	@39	Barley—West	48	@63
			Feeding	41	@44

☞ For other tables usually given here see page 1126.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 21, 1902.

There has been no noticeable development in the general demand for cotton goods at first hands during the week. The day-to-day demand has averaged about the same as last week, and outside of specialties for next spring has been practically governed by near requirements. It is significant of the general condition of the market that this demand suffices to keep most lines of merchandise well sold up and in some quarters is even in excess of current unsold production. In connection with forward business in heavy staple cottons, the tone shows more steadiness than a week ago. Then, under the influence of a declining cotton market, sellers were showing signs of weakness on distant deliveries, but with cotton recovering considerably this week there is noticeably a hesitation on the part of such sellers to repeat the offers of a week ago. In no direction is there any quotable change in prices and the general tone is steady. The jobbing trade reports are generally satisfactory and few complaints are heard on the score of collections.

WOOLEN GOODS.—An increase in business has been reported this week in men's-wear woolen and worsted fabrics in light-weights for spring. Clothiers are making progress with their sample lines of spring garments and are beginning to re-order more freely. The weather has been against the clothing trade so far this winter by reason of its open character, so that with a cold spell, which can hardly be long delayed now, a considerable degree of activity is looked for. There is little doing in heavy-weights for quick shipment beyond closing out some stock goods at irregular prices. The new heavy-weight season for 1903 is not expected to open for several weeks to come, but some business in staple lines has been done. No prices have been mentioned, but a higher market generally in next fall weights is looked for. The overcoatings and cloakings business has been dull outside of kerseys, which are in steady request, scarce and firm. All descriptions of woolen and worsted dress goods have ruled quiet but without change in prices. The market continues firm for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 17 were 5,690 packages, valued at $210,577, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 17.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	52	1,878	16	3,989
Other European	1	1,064	58	1,432
China	.....	101,692	.....	85,306
India	34	20,010	50	5,743
Arabia	.....	22,303	112	88,673
Africa	11	10,611	300	9,570
West Indies	538	21,682	487	20,858
Mexico	39	1,944	73	1,848
Central America	268	8,969	46	5,763
South America	4,502	49,969	868	47,656
Other Countries	245	12,903	83	9,454
Total	5,690	253,025	2,093	230,292

The value of these New York exports since Jan. 1 to date has been $11,702,429 in 1902, against $10,168,592 in 1901.

There has been no indication this week of a revival of buying of heavy brown cottons for China, and the general export demand has been inactive. Business on home trade account has been of moderate extent at previous prices. Sellers of denims, plaids, cheviots and other coarse colored cottons report a well sold up market and no difficulty in maintaining full prices in face of a generally quiet demand. The demand for wide sheetings is quiet and is held in check in cotton flannels and blankets by the scarcity of ready supplies. Prices unchanged. All grades of bleached muslins and cambrics are steady in price, with no new feature in the demand coming forward. Kid-finished cambrics are steady but dull. Indigo blue shirting and mourning prints have sold liberally for spring, and there has been a fair business in light fancy calicoes for next season without change in prices. All printed napped goods are firm. Ginghams in all grades continue scarce and with domet fabrics are firm in price. A moderate business has been done in narrow print cloths on the basis of 3c. for regulars. Wide odds have been dull and barely steady.

FOREIGN DRY GOODS.—Only a quiet business has been reported in the dress goods division but the general tone is firm. Silks are firm with a fair demand. Ribbons firm. Linen prices well maintained with a moderate business. Burlaps strong with an advancing tendency.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 20, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 20, 1902		Since Jan. 1, 1902		Week Ending Nov. 21, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	875	162,000	42,435	10,510,867	637	144,478	35,579	8,572,826
Cotton	2,178	566,046	103,539	27,658,824	1,652	445,382	82,920	22,262,674
Silk	1,609	821,387	74,980	34,435,417	1,397	673,649	65,192	29,289,713
Flax	2,196	324,199	91,147	14,059,214	1,277	253,012	74,085	11,711,571
Miscellaneous	2,058	171,839	162,111	7,935,391	2,051	164,293	167,759	7,171,202
Total	8,914	2,045,771	474,212	94,599,713	7,044	1,680,814	425,545	78,977,986

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	290	81,750	13,155	3,918,471	212	65,450	11,842	3,128,082
Cotton	716	227,717	19,456	5,700,832	471	138,405	21,889	6,227,194
Silk	207	94,674	8,419	4,279,678	183	109,499	7,312	3,485,942
Flax	287	58,513	12,024	2,216,968	267	50,796	15,346	2,787,138
Miscellaneous	2,600	48,478	205,259	1,945,998	3,019	38,338	356,194	2,363,725
Total withdrawals	4,100	511,132	258,313	18,061,888	4,152	402,488	412,083	17,942,081
Ent'd for consump.	8,914	2,045,771	474,212	94,599,713	7,044	1,680,814	425,545	78,977,986
Total marketed	13,014	2,556,903	732,525	112,661,601	11,196	2,083,302	837,628	96,920,067

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	451	114,638	13,966	4,092,199	262	90,372	10,448	2,960,451
Cotton	583	188,704	19,478	5,880,142	455	111,462	20,785	6,011,912
Silk	319	146,444	10,081	5,077,210	228	137,662	7,273	3,508,882
Flax	495	105,010	11,928	2,207,288	238	51,842	13,806	2,608,280
Miscellaneous	547	54,974	185,535	1,919,134	1,124	61,055	312,849	2,338,347
Total	2,395	609,770	240,988	19,175,973	2,307	452,393	365,161	17,452,872
Ent'd for consump.	8,914	2,045,771	474,212	94,599,713	7,044	1,680,814	425,545	78,977,966
Total imports	11,309	2,655,541	715,200	113,775,686	9,351	2,133,207	790,706	96,430,858

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

Cincinnati, Ohio.—*Bonds Valid.*—Local papers state that on November 5 the Circuit Court decided that the law authorizing the issue of $180,000 in bonds to purchase sites for branch libraries was valid, thus affirming Judge Murphy. The entry, it is said, was not merely formal, but was made after the Court had studied the case in the light of recent decisions of the Supreme Court to the effect that laws relating to the things incident to the conduct of the school system were not special legislation, though they related to only one county or city. See V. 75, p. 1052.

Logan, Utah.—*Bond Litigation.*—Suit has been filed by S. W. Riter against the City Council to prevent the latter from issuing the $65,000 4 per cent electric-light bonds voted this year. It is contended that the city has no legal right to issue bonds for more than $28,000. The State Board of Land Commissioners, which purchased the entire issue, was satisfied, it is stated, as to the legality of the bonds, but in order to be perfectly safe insisted that the question should be passed upon by the courts. The suit has accordingly been brought. After being passed upon in the District Court the case will be at once appealed to the Supreme Court.

Missouri.—*Amendments to State Constitution.*—We are advised by the Secretary of State that unofficial returns indicate that all eight amendments to the State Constitution voted upon at the recent election were adopted. Several of these amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10, Section 12, by exempting water debt and the assumed county debt in the case of St. Louis and the water debt incurred in 1895 in the case of Kansas City in computing the indebtedness of those cities. Another adds a new section to Article 10, known as Section 12a. This latter amendment permits cities of not less than 2,000 inhabitants nor more than 30,000 to issue bonds to an amount of 5% of the value of taxable property in excess of the prescribed limit of indebtedness, for the purpose of purchasing or constructing water works, electric or other light plants to be owned by the city, provided that such increase be authorized by two-thirds of the voters at an election called for the purpose.

St. Paul, Minn.—*Bonds Invalid.*—The State Supreme Court on November 14 handed down a decision holding that the issuance of the $99,000 3½% armory bonds (sold last May to Allen, Sand & Co., New York City), would be illegal, as the city has already put out bonds to the amount of 5% of its assessed valuation, the limit imposed on cities framing their own charters by the Constitutional Amendment of 1898. See CHRONICLE Nov. 8.

Vermont.—*Proposed Change of State Capital.*—Press dispatches state that a bill has been introduced in the General Assembly to provide for moving the Capital from Montpelier to Burlington. Burlington offers to bond itself for $200,000 toward building a new Capitol.

The present Capitol was erected in 1857 by the town of Montpelier, and cost, it is said, only $40,000.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburg), Pa.—*Bond Call.*—The Sinking Fund Commissioners call for payment Jan. 1, 1903, the following coupon compromise bonds dated Jan. 1, 1863: Nos. 700 to 702 inc., 704 to 713, inc., 716 to 721, inc., 724 to 727, inc., and 733. Payment of bonds to be made at office of County Comptroller.

Lake Borgne Basin Levee District, La.—*Bond Call.*—N. H. Nunez, Secretary, calls for payment December 1 at the office of the State Treasurer bonds Nos. 1 to 10, inclusive, issued Dec. 1, 1892. Denomination, $1,000.

Pueblo, Colo.—*Bond Call.*—Notice is given by Brook Eskridge, City Treasurer, that sewer bonds numbered from 1 to 8, inclusive, for the sum of $1,000 each, and dated June 1 1889, will be paid on presentation at the office of the City Treasurer or at Winslow, Lanier & Co., New York City. Interest on the same ceases Dec. 1, 1902.

Putnam County, Mo.—*Bond Call.*—Interest ceased November 1 on bonds Nos. 1 to 20, inclusive, each for $1,000 and dated October, 1897.

Rochester Township, Kingman County, Kan.—*Bond Call.*—D. D. Doering, Township Treasurer, calls for payment Jan. 1, 1903, at the State fiscal agency in New York City, $16,000 bonds issued July 1, 1887, in aid of the Chicago Kansas & Western Railway.

Bond Proposals and Negotiations this week have been as follows

Abliene, Texas.—*Bonds Approved and Registered.*—The Attorney-General on November 14 approved and the Comptroller registered the $20,000 5% 20-40-year (optional) schoolhouse bonds mentioned in the CHRONICLE Nov. 8.

Akron, Ohio.—*Bond Sale.*—On November 1 the $10,000 5% 1-5-year (serial) street-improvement bonds described in the CHRONICLE October 11 were awarded to Denison, Prior & Co., Cleveland, at 100·40.

Bonds Voted.—Market-house bonds were authorized at the election held November 4.

Akron (Ohio) School District.—*Bond Sale.*—On November 18 the $40,000 4% 10-14 year (serial) bonds described in the CHRONICLE November 8 were awarded to W. J. Hayes & Sons, Cleveland, at 100·187.

Allegheny (Pa.) School District.—*Bonds Re-awarded.*—There being no quorum on November 3, action on the bids received October 27 for the $125,000 3½% bonds was postponed until the next regular meeting. We are advised that as the award was not made on November 3, J. & W. Seligman & Co., the highest bidders, withdrew their offer and the bonds were subsequently awarded to Farson, Leach & Co., New York City, the second bidders, at 100·32.

Allentown, Pa.—*Bonds to be Issued.*—This city proposes to issue $164,700 3½% water bonds. Denominations, one hundred and seven of $100 and three hundred and eight of $500 each. Date, April 1, 1903. Interest, semi-annual. Maturity, 30 years; optional after 5 years.

Appanoose County (P. O. Centerville), Iowa.—*Bonds Voted.*—This county has voted to issue $75,000 court-house bonds. We are advised that nothing will be done towards the issuance of these bonds until next June.

Arcadia, Fla.—*Bonds Defeated.*—The question of issuing $20,000 water bonds failed to carry at the recent election.

Arlington, S. Dak.—*Bond Offering.*—This town is offering at par an issue of $1,500 5% 10-30-year (optional) bonds put out for the purpose of sinking a public well. Denomination, $500. Interest payable at office of Treasurer.

Athens, Ont.—*Debenture Offering.*—Proposals will be received until December 15 by B. Loverin, Village Clerk, for $6,000 4% debentures. Securities will mature part yearly for twenty years.

Atlanta, Ga.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill providing for the submission to a vote of the people of Atlanta of the question of issuing $400,000 3½% 30-year water and 400,000 3½% 30-year sewer bonds.

Augusta, Ga.—*Loan Authorized.*—The City Council has authorized the Finance Committee to borrow $100,000 at not exceeding 5% interest for not more than five years for the purpose of building a levee. Loan is to be exempt from city taxes.

Austin, Minn.—*Bond Sale.*—It is stated that an issue of $25,000 4% 10-year school bonds has been sold to the State at par.

Bainbridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 15, by the Finance Committee of the Village Council, care of the Village Clerk, for $12,000 4% 7-30-year (serial) water bonds and $4,000 4% 9-28-year (serial) water bonds. Denomination, first issue $500 and second issue $200. Date, Dec. 15, 1902. Interest semi-annually at office of Village Treasurer. All bids must be unconditional. Certified check for $500, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser.

Baker County (Ore.) School District No. 31.—*Bond Offering.*—Proposals will be received until 12 M., December 1 (time extended from November 15), by R. R. Palmer, County Treasurer, for $4,500 5½% 15-year bonds. Interest, semi-nual. Certified check for $100, payable to the County Treasurer, required.

Bangor (Mich.) School District.—*Bond Offering.*—Proposals will be received until November 24 for $15,000 4% schoolhouse bonds. Denominations, $1,500 and $2,000. Date, Dec. 1, 1902. Interest annually on March 1. Maturity, $1,500 yearly on March 1 from 1904 to 1909, inclusive, and $2,000 on March 1, 1910, on March 1, 1911, and on March 1, 1912.

Barberton, Ohio.—*Bonds Voted and Defeated.*—At the recent election $3,500 water-extension bonds were authorized by a vote of 967 to 363, while the proposition to issue $2,000 bonds for public library purposes was defeated, the vote being 760 for to 570 against—a two-thirds vote being necessary to authorize in each case.

Barnesville, Ga.—*Bond Election.*—On December 2 this city will vote upon the question of issuing $10,000 4% public-improvement bonds. If authorized, the bonds will be in denomination of $1,000 and will mature $2,000 yearly, beginning Jan. 1, 1928.

Barnesville, Minn.—*Bonds Defeated.*—We are advised that the proposition to issue $7,000 electric-light bonds did not carry at the election recently held in this city.

Bayonne, N. J.—*Bond Sale.*—On November 18 the $22,000 4½% 20-year gold funded water bonds described in the Chronicle November 15 were awarded to Farson, Leach & Co., New York, at 101. Following are the bids:

Farson, Leach & Co., New York.	101·00
Jno. D. Everitt & Co., N. Y.	100·77
W. E. R. Smith, New York	100·00

Beaumont, Texas.—*Bonds Voted.*—The election held November 11 resulted in favor of issuing $25,000 refunding debt, $95,000 additional paving, $75,000 school-building, $40,000 city-hall, fire-station and prison and $75,000 sewerage bonds.

Bee County, (P. O. Beeville), Texas.—*Bonds Authorized.*—On November 4 this county voted to issue $5,000 4% 5-40-year (optional) gold bridge-building bonds. Interest payable annually. Date of sale not yet determined.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 16, at the office of the Mayor, for $15,000 4% city-hall-furnishing bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1912. Accrued interest to be paid by purchasers. Certified check for 1% of par value of bonds bid for required. F. A. Jackson is Village Clerk.

Belleville (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8:30 P. M. Nov. 28, by Frank M. Osborne, District Clerk, for $13,000 10-22-year (serial) bonds. Denomination, $1,000. Dated, Dec. 1, 1902. Interest, semi-annual. Bids are asked for bonds bearing 4¼% and 4½% interest. Certified check for 2% of par value of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Biloxi, Miss.—*Bonds Authorized.*—This city has authorized the issuance of $18,000 5% water-extension bonds. Denomination, $500. Interest payable in New York City. Date of sale and other details not yet determined.

Bond County (P. O. Greenville), Ill.—*Bond Offering.*—The Board of Supervisors has authorized the issuance of $18,000 5% coupon refunding bonds in pursuance of a vote of the people at the recent election. Proposals for these bonds will be received until 1 P. M., December 1, by Wm. D. Matney, County Clerk. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, one bond yearly on Dec. 1 from 1903 to 1920, inclusive. Certified check for $100, payable to J. H. Ladd, County Treasurer, required.

Boone County (P. O. Boone), Iowa.—*Bonds Voted.*—On November 4 this county authorized the issuance of $15,000 5% bonds for the erection of a poor-farm building. Maturity, 1908. We are advised that these securities will not be issued before January.

Boston, Mass.—*Subway Election.*—This city in December will vote on the question of accepting Chapter 534, Laws of 1902—the so-called Washington Street Subway Act—mention of which was made in our Railroad Department, pages 28 and 496 of the current volume. This Act provides that a sum not exceeding $25,000 shall be expended in preliminary work. This work is being done, and a contract has been made under the Act with the Boston Elevated Railway Co., for the construction of the subway provided the city accepts the act.

Bradley Beach, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., November 24, by Henry C. Pratt, Mayor, for the $23,800 5% 30-year sewer bonds voted at a recent election. Certified check for $500, payable to the above-named Mayor, required.

Bristol County (P. O. Taunton), Mass.—*Note Sale.*—On November 19 the $20,000 4% 5-year note was awarded to Loring, Tolman & Tupper of Boston at 102·971. Following are the bids:

Loring, Tolman & Tupper, Bost.	102·971	Warren Institution for Savings, Charleston	102·29
New Bedford Five-Cents Savings Bank	102·925	Jose, Parker & Co., Boston	102·18
Blake Bros. & Co., Boston	102·80	Tenney Morse, Boston	102·125
Farson, Leach & Co., Boston	102·519	Blodget, Merritt & Co., Boston	102·048
N. W. Harris & Co., Boston	102·337	R. L. Day & Co., Boston	101·659
		S. A. Kean, Chicago	100·25

Note is dated Nov. 20, 1902.

Bronxville (Village), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Nov. 26, by Frank Dinsmore, Village Clerk, for $21,000 sewer bonds at not exceeding 5% interest. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, $1,000 yearly on Dec. 1 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for $500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is $1,400,000. These bonds were offered on Aug. 12 and on Sept. 2, but their sale was never consummated.

Buchanan County, Mo.—*Bonds Defeated.*—At the general election held last week the proposition to issue $100,000 jail bonds failed to carry.

Calloway County, Ky.—*Bonds Defeated.*—On November 4 this county voted against the proposition to issue $25,000 court-house bonds.

Canton, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $53,000 additional auditorium and market-house bonds mentioned in the Chronicle Nov. 1.

Casselton, N. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., December 1, by E. G. Guthrie, City Auditor, for $4,500 4½% 15-year bonds. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 2% of bid, payable to J. L. Gunkel, City Treasurer, required.

Charlottesville, Va.—*Bonds Defeated.*—We are advised that although a large majority of the voters were in favor of issuing $80,000 4% street-improvement bonds, the number was not sufficient under the law to save the measure from defeat at the recent election. The Mayor is contemplating calling another election in about 60 days.

Chicago (Ill.) Sanitary District.—*Bond Bids.*—The following bids were received November 19 for the $1,500,000 4% coupon bonds described in the Chronicle Nov. 15:

Illinois Trust & Sav. Bank, Chicago	$1,515,323	N. W. Harris & Co.... First Nat. Bank..... Merch. Ln. & Tr. Co.	Chic. $1,500,150

Bids were referred to the Finance Committee.

Clinton, La.—*Bond Issue.*—The Board of Aldermen has authorized the issuance of $7,500 5% 20-year school-building bonds. It is stated that these bonds will be taken by the Bank of Clinton at par.

Cohoes, N. Y.—*Bond Sale.*—The City Chamberlain on November 15 sold at public auction the $54,179 53 3½% public-improvement bonds described in the Chronicle Nov. 8 to Isaac W. Sherrill of Poughkeepsie for par and $80 premium.

Columbus, Ga.—*Bond Election.*—An election will be held December 4 to vote on the issuance of bonds for a water-works system.

Copley Township, Summit County, Ohio.—*Bond Sale.*—This township sold some several weeks ago an issue of $2,000 6% 1-5-year (serial) bonds to V. G. Harris of Copley at 101·25. Bids were also received from The Lamprecht Bros. Co., Cleveland, the Dime Savings Bank Co. of Akron and from Byron Chapman of Copley.

Crafton, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., December 2, by W. O. H. Elliott, Borough Clerk, for $25,000 4% bonds issued for permanent improvements to sewers, streets, alleys, etc. Denomination, $1,000. Interest March 1 and September 1 at the First National Bank of Crafton. Maturity, $2,000 in 1905, $2,000 in 1908, $3,000 in 1911, $3,000 in 1914, $3,000 in 1917, $3,000 in 1920, $3,000 in 1923, $2,000 in 1926, $2,000 in 1929 and $2,000 in 1931, all bonds maturing on Sept. 1 of years named. Bonds are free from tax. Certified check for $200 required.

Crawford (Texas) Independent School District.—*Bonds Purchased.*—The State Board of Education on November 13 purchased an issue of $6,000 school-house bonds of this district.

Day County (P. O. Webster) S. Dak.—*Bonds Voted.*—This county on November 4, by a majority of 600, authorized the issuance of $50,000 court-house and jail bonds. Full details of bonds not yet determined.

Dayton (Ky.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school-house bonds.

Delhi, Ohio.—*Bonds Defeated.*—By an overwhelming majority, the proposition to issue $12,000 street-improvement bonds was defeated at the election November 4.

Dickey County (P. O. Ellendale), N. Dak.—*Bond Sale*—This county has sold an issue of $15,000 4½% funding bonds to C. C. Gowran & Co. of Grand Forks. Denomination, $1,000. Date, Nov. 15, 1902. Interest, semi-annual. Maturity, $5,000 on Nov. 15 of the years 1912, 1917 and 1922.

Eagle Lake, Texas.—*Bonds Voted.*—This place has voted to issue about $8,000 20-year water-works bonds. All details of this issue have not yet been determined upon.

Elberton, Ga.—*Bond Sale.*—This city has sold to Atlanta parties $9,500 refunding bonds at 106. Bonds run for a period of twenty years.

Enid, Okla.—*Bonds Re-sold.*—We are advised that the $25,000 sewer and the $15,000 water bonds awarded some months ago to D. E. Dunne of Wichita and J. B. Ferguson of Enid have been re-sold to John Nuveen & Co. of Chicago.

Ephrata, Pa.—*Bonds Authorized.*—The Town Council of this borough has authorized the issuance of $15,000 4% electric-light bonds. Denomination, $500. Interest, annual. Maturity "within thirty years." Date of sale not determined.

Escanaba, Mich.—*Bonds Defeated.*—The proposition to issue $15,000 park bonds failed to carry at the recent election.

Essex County, N. J.—*Bonds Voted.*—The proposition to issue $1,000,000 additional park bonds carried at the recent election by a small vote, according to local papers.

Forest (Ohio) School District.—*Bonds Voted.*—This district on November 4 voted to issue $20,000 5% school-house bonds. Date of sale not yet determined, but will probably be about March 1, 1903.

Fort Morgan, Colo.—*Bonds Authorized.*—The issuance of $40,000 5% 10 15-year (optional) water bonds has been authorized.

Franklin County (P. O. Columbus), Ohio.—*Bonds Voted.*—On November 4 the proposition to issue $250,000 memorial-building bonds carried by a vote of 14,159 to 9,352.

Fredericksburg, Va.—*Bond Sale.*—On November 10 the $20,000 4% 10-30-year (optional) street-improvement bonds described in the CHRONICLE Nov. 1 were awarded to the Conway, Gordon & Garnett National Bank of Fredericksburg at 100 25.

Gas, Kan.—*Bond Sale.*—On November 10 $30,000 6% 10-20-year (optional) water-works bonds dated Nov. 1, 1902 were awarded to John Nuveen & Co., Chicago, at par. Denomination, $200. Interest, semi-annual.

Glassport (Borough), Allegheny County, Pa.—*Bond Sale.*—On November 17 the $20,000 4½% coupon funding bonds described in the CHRONICLE Oct. 25 were awarded to F. L. Fuller & Co., Cleveland, at 102·75 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland	$20,550 00	W. R. Todd & Co., Cincin.	$20,211 00
Denison, Prior & Co., Cleve.	20,414 00	W. J. Hayes & Sons, Cleve.	20,205 00
Dick Bros. & Co., Phila.	20,400 00	Lamprecht Bros. Co., Cleve.	20,154 00
Seasongood & Mayer, Cincin.	20,400 00		

Bonds Voted.—This borough has voted to issue $60,000 street, sewer and general-improvement bonds.

Golden, Colo.—*Bonds Refused.*—We are advised that the $100,000 5% 15-year water bonds sold at par on September 2 have been refused by the purchaser on the ground that the ordinance was not passed regularly.

Gulfport, Miss.—*Bonds to be Issued.*—It is stated that the City Council will issue $3,000 school bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $10,000 4% bonds to build a bridge over Mill Creek, between Reading and Lockland.

Harney County, Ore.—*Bond Offering.*—Proposals will be received until November 25 by R. A. Miller, County Treasurer, for $3,000 6% 10-20-year (optional) school bonds.

Harrison County, Miss.—*Bond Offering.*—Proposals will be received until December 1 (sale continued from Nov. 3), by F. S. Hewes, Clerk Board of Supervisors, for $50,000 5% bonds. Denomination, $500. Interest annually at the Equitable National Bank of the city of New York. Bonds will bear date of issuance. Maturity, $1,000 yearly from 1907 to 1926, inclusive, and $30,000 in 1927. Each bid must be accompanied by a certified check for $1,000. Assessed valuation, $6,000,000.

Hector, Renville County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 1, by the Village Council, for $6,000 5% 10-20-year (optional) bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annually at the National Bank of Commerce, Minneapolis. F. E. Ruesswig is Village Recorder.

High Bridge, N. J.—*Bonds Voted.*—This place on Nov. 18 voted to issue $6,200 additional school-house bonds.

Holland, Mich.—*Bonds Defeated.*—The question of issuing $50,000 gas-plant bonds failed at the recent election by 67 votes. The vote was 714 for, 624 against and 157 blank votes—a majority over all being necessary to authorize.

Holyoke, Mass.—*Bonds Authorized.*—The Board of Aldermen on Nov. 18 authorized the issuance of $720,000 3½% 1-30-year (serial) bonds for the purchase of the municipal lighting plants.

Howard County, Neb.—*Bonds Defeated.*—At the recent election the people voted against the proposition to issue $85,000 bridge bonds.

Inverness County (P. O. Port Hood), N. S.—*Debenture Offering.*—Proposals will be received until Dec. 31, by R. G. McLellan, Clerk, for $50,000 40-year debentures issued under authority of Chapter 103, Acts of Nova Scotia 1902. Denomination, $100 or multiples. Interest, not exceeding 5%, payable semi-annually at office of Treasurer.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 6, by Geo. H. Davies, City Clerk, for $12,000 4% street improvement bonds. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, one bond yearly on December 1 from 1903 to 1914, inclusive. A certified check, payable to the city of Ironton, for $100 required. Accrued interest to be paid by purchaser. Authority, Section 2835 of the Revised Statutes of Ohio.

Ithaca, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., November 28, for $5,000 4% refunding water-works bonds. Authority, vote of 57 to 8 at the election held Oct. 27, 1902. Interest payable at Ithaca Savings Bank. Maturity, Dec. 1, 1917.

Jamestown, N. Y.—*No Bond Election.*—The Common Council has turned down a proposition to submit to the taxpayers of this city the question of issuing $40,000 municipal-light-plant-extension bonds.

Keokuk County, Iowa.—*Bonds Defeated.*—At the recent general election the people of this county cast a majority of votes against the proposition to issue $100,000 4% bonds.

Kingfisher, Okla.—*Bonds Defeated.*—This city has defeated a proposition to issue $22,000 water-extension bonds.

Lancaster, Pa.—*Bonds Voted.*—At the November election the question of issuing $145,000 water-extension and $250,000 sewer bonds carried by majorities of 911 and 1,125, respectively.

Lawrenceville, Tioga County, Pa.—*Bonds Voted.*—On Nov. 4 this borough voted to issue $7,000 flood-defense bonds.

Leavenworth (Kan.) School District.—*Bonds Voted.*—The election held Nov. 11 resulted in favor of issuing $60,000 4% 1-30-year (serial) high-school-building bonds.

Le Grand School District, Merced County, Cal.—*Bond Sale.*—On November 11 the $3,500 5% 1-7-year (serial) bonds of this district were awarded to the Oakland Bank of Savings at 101·429. Following are the bids:

Oakland Bank of Savings	$3,550 00	Heazleton & Co., San Francisco	$3,505 00
Isaac Springer, Pasadena	3,515 00	S. A. Kean, Chicago	3,500 00
H. C. Rogers, Los Angeles	3,506 30		

Lewis County, Wash.—*Bond Sale.*—On November 15 $10,000 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·13, accrued interest and blank bonds for 4½ per cents. Following are the bids:

For 4½% Bonds.		*For 5% Bonds.*	
N. W. Harris & Co., Chicago	102·13	Trowbridge & Niver Co., Chic.	101·69
E. H. Rollins & Sons, Boston	102·06	Chas. H. Coffin, Chicago	101·01
Thompson, Tenney & Crawford Co., Chicago	101·00	S. A. Kean, Chicago	100·05

Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Lewistown, Pa.—*No Election Held.*—No election was held November 6 to vote on the question of issuing $65,000 sewer bonds, although some of the papers had it that the election was to take place. An ordinance providing for such an election, it is true, had passed the Council, but the Mayor vetoed the same.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for $150,000 3½% water-works bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, $10,000 yearly on October 1 from 1912 to 1926, inclusive. A certified check on a Lima bank for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city. These are the bonds originally advertised for sale Oct. 27 as 4 per cents.

Lincoln County (P. O. Brookhaven), Miss.—*Bonds Authorized*—The Board of Supervisors has authorized the issuance of $20,000 bonds for a new county jail.

Linneus, Linn County, Mo.—*Bonds Voted—Bond Offering.*—On November 10 this city voted to issue $8,000 5% 5-20-year electric light, park and fire department bonds. Date, Jan. 1, 1903. Interest, semi-annual. H. E. Symons, City Clerk, writes us that the bonds will be sold at private sale to the highest bidder.

Loudon County, Tenn.—*No Bonds to be Issued.*—The County Commissioners have been considering the question of issuing bonds for road purposes, but we are advised that the plan has been defeated.

Louisville, Ky.—*Bonds Defeated.*—We are advised that the propositions to issue $2,500,000 sewer, $500,000 street and $250,000 Beargrass Creek improvement 3½% bonds did not carry at the election held November 4, having failed to receive the necessary two-thirds vote.

Lowellville, Ohio.—*Bonds Defeated.*—The question of issuing $6,000 sidewalk bonds failed to carry by 7 votes at the election held November 4.

McKeesport School District, Pa.—*Bona Offering.*—Proposals will be received until 5 P. M., Dec. 11, by W. J. Roseborough, Secretary, for $25,000 3½% coupon school-building bonds. Date, Jan. 1, 1903. Interest annually at office of City Treasurer. Maturity, $5,000 on Jan. 1 of the years 1908, 1913, 1918, 1923 and 1928. Securities will be free from State tax. A certified check for $1,000 on a State or national bank must accompany each bid. Blank form of proposal furnished by the district must be used by bidders. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were offered but not sold on Oct. 30.

Madisonville, Ky.—*Bonds Defeated.*—At the recent election the proposition to issue $20,000 electric-light-plant bonds was defeated.

Marion, Waupaca County, Wis.—*Bonds Defeated.*—The issuance of bonds for water purposes has been defeated by the voters of this village.

Mercer, Pa.—*No Bond Election.*—We are advised that the report that the question of issuing $5,000 street-improvement bonds would be submitted to the voters at the recent election was incorrect.

Milton (Village), Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 29, by John Coate, Village Clerk (P. O. West Milton), for $20,000 6% water-works bonds. Authority, Sections 2835, 2836 and 2837a, Revised Statutes of Ohio. Denomination, $1,000. Date, May 26, 1902. Interest, semi-annual. Maturity, one bond yearly, beginning three years from date of issue.

Milwaukee, Wis.—*Bonds Proposed.*—The issuance of $250,000 school bonds is being considered; also $100,000 bonds for a new viaduct across the Menomonee Valley at Twenty-seventh Street.

Minneapolis, Minn.—*Bonds Defeated.*—We are advised that the propositions to issue $500,000 paving and sewer, $200,000 school-house and $200,000 water-improvement 3½% 30 year bonds met with defeat at the election on Nov. 4.

Newark, N. J.—*Temporary Loan.*—The Board of Education has borrowed $20,000 at 5% from the Fidelity Trust Co. Loan will be paid within two months.

New Bremen, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $28,000 water-works bonds.

New Castle, Pa.—*Bonds to be Offered Next Spring.*—We are advised that the $20,000 3½% conduit bonds, bids for which were received and rejected on October 27, will probably be again offered for sale early next spring.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., December 2, by Charles Kammermeyer, City Clerk, for $100,000 6% certificates of indebtedness. Securities are issued pursuant to Section 244 of Chapter 128, Laws of 1899. Denomination, $5,000. Date, Dec. 6, 1902. Principal will mature Aug. 6, 1903. Proposals must be accompanied by a certified check for $1,000, drawn on a national bank, and made payable to the City Treasurer. Purchasers must pay accrued interest.

Park Hill, Ont.—*Debenture Sale.*—On Nov. 17 $3,500 5% 15-year debentures were awarded to the Canada Life Assurance Co. for $3,786. Date of issue, Dec. 20, 1902.

Paulding Special School District, Paulding County, O.—*Bond Sale.*—On November 1 $2,000 5% 10-year refunding bonds dated Nov. 1, 1902, were awarded to the First National Bank of Paulding at 104. Denomination, $1,000. Interest, semi-annual.

Penn's Grove, Salem County, N. J.—*Bonds Not Sold.*—We are advised that the $35,000 4% 30-year gold water and light bonds offered Nov. 14 were not sold.

Philipsburg, Granite County, Mont.—*Bond Offering.*—This city will sell at public auction, at 8 P.M., Dec. 15, $20,000 6% water bonds. Denomination, $1,000. Date, July 1, 1902. Interest, semi-annually at the office of the City Treasurer or at the United States Mortgage & Trust Co., in New York City, at the option of the purchaser. Maturity, $3,000 yearly on July 1, beginning in 1904. Bonds are part of an issue of $30,000 and will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for $500, payable to the City Treasurer, required. John W. Dawson is Mayor and Wingfield L. Brown, Clerk.

Pittsburg (Pa.), Colfax Sub-School District.—*Bond Sale.*—On Nov. 15 $80,000 4% coupon bonds were awarded to H. Holmes & Sons, Pittsburg, at 102·62—a basis of about 3·70%. Following are the bids:

H. Holmes & Sons, Pittsburg	$82,096	Seasongood & Mayer, Cincin.	$81,000
Dick Bros. & Co., Philadelphia	81,901	Denison, Prior & Co., Cleve.	80,971
F. L. Fuller & Co., Cleveland	81,600	E. H. Rollins & Sons, Boston	80,424

Donomination, $1,000. Date, Dec. 1, 1902. Interest, semi-annually, free of tax. Maturity, $4,000 yearly on Dec. 1 from 1903 to 1922, inclusive.

Plymouth, Ind.—*Bond Sale.*—An issue of $11,750 5% 1-10-year (serial) street-improvement bonds has been sold to the Muncie Trust Co. at 100·85. Denomination, $500. Interest, January and July.

Port Huron, Mich.—*Bonds Not Voted Upon.*—We are advised that the question of issuing the $50,000 light-plant bonds was not submitted to the voters Nov. 4, the Council having reconsidered the resolution.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 8, 1903, by E. T. C. Stevens, Clerk, for $150,000 4% gold bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1933. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be given among the advertisements in this Department in next week's Chronicle.

Prince Edward County, Va.—*Bonds Authorized.*—On Oct. 29 this county voted to issue $57,000 bonds to aid in building the Farmville & Charlotte RR. We are advised that the bonds will not be issued until the road is completed to Charlotte or Danville.

Racine, Wis.—*Bonds Voted.*—At the recent election this city, by a majority of 1,964 votes, authorized the issuance of bonds for sewer purposes. Details of the issue are not yet determined.

Randolph County, W. Va.—*Bonds Defeated.*—The proposition to issue $50,000 4% court-house bonds did not carry at the recent election.

Reading, Pa.—*Bond Election Proposed.*—The question of issuing $600,000 permanent-improvement bonds may be submitted to a vote of the people at the February election.

Richland County, Ohio.—*Bonds Defeated.*—The proposition to issue $22,000 bonds for the improvement of the court-house tower and power house was defeated at the recent election.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

Department of Finance,
Chicago, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

Sec. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $100,000,000
Making the actual cash value $2,000,000,000

NEW LOANS.

$15,000

WINONA, MINNESOTA,

Refunding Ferry, Road and Bridge Bonds.

Proposals will be received until eight o'clock P.M., DECEMBER 8TH, 1902, by the City Council of the City of Winona, Minnesota, for $15,000 Refunding Ferry, Road and Bridge Bonds in denominations of One Thousand ($1,000) each, dated January 1st, 1903. Interest will be payable semi-annually. Principal will mature on January 1st, 1933. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued, not exceeding four per cent, and amount of premium, if any, based on such rate. A deposit of five per cent of the par value of bonds bid for, either in money or certified check on a bank in the City of Winona, will be required. Address bids and for farther information to Paul Kemp, City Recorder, Winona, Minn.

PAUL KEMP, City Recorder.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,

BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Richmond, Va.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and $55,000 bonds for the construction of a stand-pipe and connections.

Rochester, N. Y.—*Bonds Proposed.*—The issuance of $3,000,000 3½% refunding water bonds is being considered.

Rouse Point, Clinton County, N. Y.—*Bond Sale.*—This village on November 1 sold $10,000 4% 5-14-year (serial) electric-light and $5,000 5% 1-5-year (serial) street bonds to the Champlain National Bank at 101.

St. Charles, Saginaw County, Mich.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 1, for $1,500 5% electric-light bonds. Denomination, $500. Maturity, one bond yearly on Jan. 1 from 1904 to 1906, inclusive.

Salem, S. Dak.—*Bonds Voted.*—The issuance of $6,000 water-works-improvement bonds was authorized at the election held November 4.

Saline County, Kan.—*Bonds Defeated.*—The proposition to issue $75,000 court-house bonds failed to carry at the recent election.

Saratoga Springs, Saratoga County, N. Y.—*Bond Offering.*—The Sewer, Water and Street Commission will sell at 11 A. M., Nov. 25, at public auction, $40,000 4% sewer-disposal bonds. Authority, Chapter 400, Laws of 1902. Denomination, $500. Interest, March 1 and Sept. 1, at the Adirondack Trust Co., Saratoga Springs. Maturity, $10,000 yearly on Sept. 1 from 1922 to 1925, inclusive. Either cash or a certified check for 2% of the amount of bid required. Accrued interest to be paid by purchaser.

Scituate, Mass.—*Notes to be Issued.*—This town will issue two $5,000 notes for road purposes. One of the notes will mature in ten years and one in fifteen years.

Scotland County, Mo.—*Bonds Defeated.*—The proposition to issue $5,000 jail bonds voted upon Nov. 4 was defeated.

Sedgwick County, Colo.—*Bonds Defeated.*—The question of issuing $11,000 court-house bonds failed to carry at the election November 4.

Shelbina, Mo.—*Bond Election Proposed.*—This place is considering the question of holding an election to vote on the issuance of $24,000 water-works bonds. We are advised that no definite action will probably be taken in the matter until next spring.

Sheridan County, Neb.—*Bonds Defeated.*—The proposition to issue court-house bonds was defeated at the election held November 4.

Springfield Township, Ohio.—*Bonds Defeated.*—This township recently voted against the issuance of $1,000 additional town-hall improvement bonds.

Sterling, Colo.—*Bonds Not Sold.*—No satisfactory bids were received November 10 for the $40,000 water-works bonds described in the CHRONICLE Nov. 8.

Stoneham, Mass.—*Bond Sale.*—On November 11 $13,000 3½% water bonds were awarded to Blodget, Merritt & Co., Boston, at 102·838. Following are the bids:

Blodget, Merritt & Co., Boston..102·838	Merrill, Oldham & Co., Boston..102·179
R. L. Day & Co., Boston.....102·789	Blake Bros. & Co., Boston.....101·82
Loring, Tolman & Tupper, Bost.102·438	

Maturity, $3,000 May 1, 1925, $5,000 May 1, 1926, and $5,000 May 1, 1927. Denomination, $1,000. Interest, semi-annual.

Sylvania, Ga.—*Description of Bonds.*—The $5,000 6% school bonds mentioned in last week's CHRONICLE were authorized at an election held October 7 and will be issued in accordance with a town ordinance passed Sept. 2, 1902. Interest annually on January 1. Maturity, one bond of $250 yearly on January 1 from 1904 to 1923, inclusive. Proposals for these securities may be addressed to E. K. Overstreet, Mayor.

Thompson (Town), Sullivan County, N. Y.—*Bonds Not Sold.*—No satisfactory bids were received November 15 for the $231,000 3½% refunding bonds described in the CHRONICLE Oct. 25. Mr. Charles S. Thornton, Town Supervisor, will now try and sell the bonds at private sale.

Traverse City, Mich.—*Bonds Defeated.*—The question of issuing water-works-improvement bonds failed to carry at the recent election.

Trenton, Mich.—*Bond Sale.*—This village has sold in Detroit an issue of $75,000 electric-light-plant bonds.

Troy, Ohio.—*Bonds Not Sold.*—No bids were received Nov. 18 for the $5,000 6% park bonds described in the CHRONICLE Oct. 25.

Wagoner, Creek Nation, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., December 1, by the

NEW LOANS.

$13,000

BELLEVILLE, N. J.,

SCHOOL BONDS,

thirteen $1,000 bonds, 10-22 year serial, 4¼% or 4⅛% interest at option of Board of Education.

Sealed proposals on above bonds at 4¼% and 4⅛% interest will be received until 8:30 P. M., FRIDAY, NOVEMBER 28TH, 1902. Bonds to be dated December 1st, 1902. First bond payable ten years from date and one thereafter each year until all are paid. Interest semi-annual. Bids to be accompanied by certified check for 2% of par value of bonds bid, payable to the order of the Board of Education of the Township of Belleville. Proceedings approved by Attorney-General. The Board reserves the right to reject any or all bids.

As to particulars, address Percy Jackson, 31 Nassau Street, New York City, or the undersigned, to whom bids should be sent.

FRANK M. OSBORNE, District Clerk,
Belleville, N. J.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

F. R. FULTON & CO.,

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171 LA SALLE STREET.

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T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

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INVESTMENT SECURITIES,

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BONDS,

184 LA SALLE STREET,

CHICAGO

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

City Council, for $35,000 5% 20-year school bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Certified check for 5% of bonds, payable to the City Treasurer, required. J. W. Ruble is City Recorder.

Walsenburg, Colo.—*Bond Election.*—An election will be held December 9 to vote on the question of issuing $60,000 water-works bonds.

Warren County, Iowa.—*Bonds Defeated.*—The proposition to issue $5,000 county-farm-building bonds was defeated at the recent election by a vote of about ten to one.

Warren County, N. J.—*Bond Sale.*—On Nov. 8 this county sold to various local investors $15,000 4% bridge bonds. Denominations, $100 and $500. Date, July 1, 1902. Interest, semi-annual. Maturity, $5,000 yearly on Jan. 1 from 1906 to 1908, inclusive.

Washington (Pa.) School District.—*Bonds Defeated.*—The people of this district voted largely against the issuance of $175,000 3½% school bonds at the recent general election.

Waxahachie, Tex.—*Bonds Approved.*—Refunding bonds to the amount of $23,000 were approved by the Attorney-General on Nov. 8.

Weehawken (N. J.) School District.—*Bond Offering.*—Proposals will be received until November 26 for $33,400 4% 29-year bonds, dated Jan. 1, 1903. Denominations, thirty-three for $1,000 each and one for $400. Interest semi-annually at the Hudson Trust Co. of Hoboken.

Whittier, Cal.—*Bonds Proposed.*—The City Council is considering the question of issuing $10,000 pump and $5,000 city hall bonds.

Winneshiek County (P. O. Decorah), Iowa.—*Bonds Voted.*—This county at the recent election authorized the issuance of $75,000 bonds for a new court house.

Winona, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Dec. 8, by Paul Kemp, City Recorder, for $15,000 refunding ferry, road and bridge bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, Jan. 1, 1933. Bidders must state rate of interest, not exceeding 4%, at which they will take the bonds. A deposit of 5% of the par value of the bonds bid for, either in money or a certified check on a bank in Winona, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Woodstock, Va.—*Bond Sale.*—This town has sold an issue of $5,000 4% 14-year refunding bonds at par and accrued interest. Date of bonds, Oct. 1, 1902.

Yakima County (Wash.) School District No. 58.—*Bond Sale.*—On November 8 $2,000 10-year bonds were awarded to Frank Bartholet of North Yakima at 100·50 for 5 per cents. Following are the bids:

Frank Bartholet (for 5s).....$2,010	S. A. Kean (for 6s).....$2,000
Wm. D. Perkins & Co. (for 5½s). 2,020	Trowbridge & Niver Co. (for 7s). 2,000
W. E. Bell (for 5½s)..... 2,011	

Yazoo City, Miss.—*Bond Sale.*—On November 10 the $175,000 5% water-works, electric-light and sewer bonds described in the CHRONICLE Nov. 8 were awarded to W. J. Hayes & Sons, Cleveland, and the Robinson-Humphrey Co. of Atlanta at 102·686 and blank bonds. Following are the bids:

W. J. Hayes & Sons and Robinson-Humphrey Co *$179,700	Spitzer & Co., Toledo.....$177,050
New 1st Nat. B'k, Columbus.... 177,626	Harry E. Miller & Co., Cincin.. 177,027
	Cincinnati Trust Co... 177,001
	Lamprecht Bros. Co., Cleve.... 176,875

* And blank bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 1, by Wm. I. Davies, City Clerk, for the following bonds:

$20,000 5% fire-department buillding bonds, maturing one bond of $2,000 yearly on Oct. 1 from 1904 to 1913, inclusive.
430 5% Hayes Avenue Sewer No. 2 bonds, maturing one bond of $86 yearly on Oct. 1 from 1904 to 1908, inclusive.
615 5% Henry Street sewer bonds, maturing one bond of $123 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Dec. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Election Resolution Defeated—The City Council has decided not to submit the question of issuing $250,000 filtration-plant bonds to a vote of the people at the present time.

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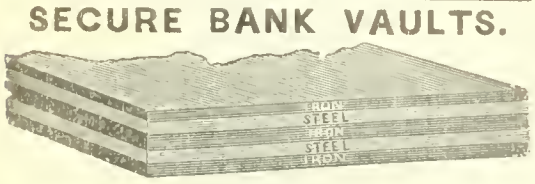

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75. SATURDAY, NOVEMBER 29, 1902. NO. 1953.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 29, have been $2,091,479,553, against $2,663,045,513 last week and $2,030,486,291 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Nov. 29.	1902.	1901.	*P. Cent.*
New York	$1,081,126,526	$1,088,026,020	−0·6
Boston	85,528,401	84,617,858	+1·1
Philadelphia	82,471,224	73,628,730	+12·0
Baltimore	15,403,776	14,678,876	+4·9
Chicago	114,958,623	117,953,687	−2·5
St. Louis	33,000,000	34,000,000	−2·9
New Orleans	12,190,316	9,947,951	+22·5
Seven cities, 5 days	$1,424,678,866	$1,422,851,122	+0·1
Other cities, 5 days	237,926,418	210,169,762	+13·2
Total all cities, 5 days	$1,662,605,284	$1,633,020,884	+1·8
All cities, 1 day	428,874,269	397,465,407	+7·9
Total all cities for week	$2,091,479,553	$2,030,486,291	+3·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 22, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 14·0 per cent. Outside of New York the increase over 1901 is 8·6 per cent.

Clearings at—	*Week ending November 22.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,745,827,967	1,492,045,350	+17·0	1,589,539,179	1,086,762,289
Philadelphia	132,619,763	122,523,610	+8·2	105,937,547	95,360,874
Pittsburg	46,347,714	43,566,474	+6·4	36,780,028	31,615,890
Baltimore	25,028,139	23,360,926	+7·2	23,454,304	21,386,146
Buffalo	7,334,081	6,439,966	+13·9	5,733,700	5,752,611
Washington	3,823,205	2,751,465	+39·0	2,785,899	2,708,340
Albany	4,036,794	5,950,573	−32·2	2,937,033	2,690,267
Rochester	2,393,374	2,386,717	+0·3	2,250,760	1,838,177
Syracuse	1,332,473	1,362,810	−2·2	1,135,265	1,200,371
Scranton	1,372,796	1,572,896	−12·7	1,093,860	1,248,532
Wilmington	1,307,069	1,009,229	+29·5	981,774	876,877
Binghamton	376,000	339,300	+10·8	415,600	370,500
Chester	387,859	378,243	+2·5	288,336	352,194
Greensburg	462,463	369,076	+25·3	440,441	310,000
Wheeling	728,805	779,424	−6·5	.....	.....
Wilkes Barre	731,051	887,623	−17·6	.....	.....
Utica	2,781,528	Not include	d in to	tal.	
Total Middle	1,974,109,613	1,705,723,682	+15·7	1,773,773,726	1,252,779,068
Boston	142,560,026	130,676,681	+9·1	154,240,297	141,670,599
Providence	7,824,300	7,148,800	+9·4	6,942,600	6,954,800
Hartford	2,498,637	2,397,616	+4·2	2,069,248	2,187,511
New Haven	1,728,848	1,521,079	+13·6	1,496,799	1,472,815
Springfield	1,701,924	1,582 111	+11·5	1,478,144	1,304,022
Worcester	1,858,243	1,660,016	+11·9	1,378,111	1,393,531
Portland	1,656,983	1,521,582	+8·8	1,274,136	1,159,341
Fall River	1,166,045	896,116	+30·1	1,074,859	1,255,440
Lowell	526,281	602,470	−12·6	527,045	553,732
New Bedford	608,092	612,340	−0·7	539,895	449,143
Holyoke	388,657	341,741	+7·9	266,463	319,275
Total New England	162,578,036	148,960,552	+9·1	171.287,597	158,720,209
Chicago	179,492,941	168,228,876	+6·7	147.297,373	140,761,169
Cincinnati	22,674,100	19,954,600	+13·6	15,865,950	16,435,600
Detroit	12,611,490	15,438,901	−18·3	9,150,742	8,856,566
Cleveland	14,788,268	13,931,602	+6·2	11,365,481	9,829,910
Milwaukee	9.347.697	8,204,494	+13·9	6,591,879	5,677,622
Columbus	9,186,400	7,112,200	+29·2	5,050,700	5,475,200
Indianapolis	5,914,940	5,001,436	+18·2	3,629,716	3,003,823
Peoria	3,149,043	2,547,122	+23·6	2,204,158	2,067,736
Toledo	2,992,197	2,434,567	+22·9	2,366,321	2,086,702
Grand Rapids	2,000,831	1,451,686	+37·8	1,319,491	1,100,993
Dayton	1,566,729	1,278,342	+22·5	1,213,321	1,127,457
Evansville	1,063,846	760,601	+39·8	1,085,024	847,366
Youngstown	625,304	562,150	+11·2	344,782	279,624
Springfield, Ill	547,766	554,589	−1·2	515,689	414,941
Lexington	571,986	536,612	+6·5	463,220	441,618
Akron	668,000	712 800	−6·3	505,900	392,600
Kalamazoo	604,912	419,930	+44·1	386,354	381,294
Rockford	400,184	355,457	+12·6	298,535	324,163
Springfield, O	381,674	323,247	+18·0	312,264	279,449
Canton	480,000	414,588	+15·8	283,415	223,446
Jacksonville	181,508	183,109	−0·9	150,273	138,176
Quincy	328,508	270,810	+21·3	214,907	.....
Bloomington	278,119	286,472	−2·9	194,618	.....
Jackson	177,904	162,753	+9·3	155,000	.....
Ann Arbor	83,597	82,474	+1·4	.....	.....
Mansfield	237,205	65,000	+264·9	49,000	.....
Decatur	243,420	Not include	d in to	tal.	
Total Mid. Western	270,355,149	251,274,418	+7·6	211,399,706	200,145,395
San Francisco	32,723,288	26,014,182	+25·8	20,195,905	20,045,542
Salt Lake City	3,716,165	4,496,534	−17·3	3,403,021	3,000,175
Portland	4,012,647	2,782,091	+44·2	2,373,896	2,127,075
Los Angeles	5,725,949	4,017,978	+42·5	2,330,757	2,147,220
Seattle	4,765,391	3,743,704	+27·3	2,475,079	2,003,841
Spokane	2,201,895	1,476,864	+49·1	970,106	1,217,878
Tacoma	2,066,749	1,203,963	+71·7	1,157,214	1,139,679
Helena	794,277	629,989	+26·1	558,452	711,815
Fargo	772,957	665,644	+16·2	423,049	510,995
Sioux Falls	280,982	226,263	+23·9	182,394	168,783
Total Pacific	57,060,100	45 257.212	+26·1	34,069,873	33,073,008
Kansas City	21,119,525	19,000,027	+11·2	18,121,778	13,063,777
Minneapolis	20,329,903	18,276,881	+11·2	13,319,188	13,380,269
Omaha	7,757,537	6,880,414	+12·7	6,651,871	6,065,756
St. Paul	6,911,460	6,670,550	+3·6	6,043,267	5,463,391
Denver	5,192,725	4,669,292	+11·2	4,561,560	4,462,360
St. Joseph	4,458,162	5,191,971	−14·1	3,646,774	3,000,679
Des Moines	2,577,040	2,006,633	+28·5	1,444,169	1,581,628
Davenport	795,244	933,721	−14·8	655,791	670,237
Sioux City	1,698,176	1,647,907	+3·1	1,446,047	1,173,225
Topeka	1,541,966	1.295,265	+19·0	973,406	670,921
Wichita	748,045	554,611	+35·0	482,164	463,813
Fremont	127,739	166,726	−27·7	100,000	107,569
Colorado Springs	590,229	1,000,000	−41·0	1,074,806	.....
Total other West'rn	73,847,751	68,303,998	+8·1	58,593,665	51 003,625
St. Louis	51,545.156	53,931,407	−4·4	39,844,516	33,435,137
New Orleans	17,853,161	16,882,879	+5·8	17,200,231	9,205,889
Louisville	10,823,950	8,834,778	+22·5	8,191,768	8,569,505
Galveston	4,625,000	4,378,000	+5·6	4,105,000	3,775,200
Houston	7,915,865	6,526,836	+20·3	5,950,294	4,733,452
Savannah	5,513.422	4,691,825	+17·5	6,346,273	4,325,980
Richmond	4,049,483	3,579,991	+13·1	3,651,277	2,828,596
Memphis	5,174,106	4,230,676	+22·3	4,847,906	3,220,280
Atlanta	3,598,968	2,996,185	+20·1	2,907,712	1,958,142
Nashville	2,091,605	1,682,496	+24·3	1,834,835	1,350,000
Norfolk	1,937,037	1,605,659	+20·7	1,593,363	1,683,224
Augusta	2,157,609	1.358,605	+58·8	1,633,082	· 995,962
Knoxville	960 284	703,786	+36·5	537,216	594,759
Fort Worth	1,894,646	1,530,970	+23·8	940,000	813,130
Birmingham	1,226,389	1,158,774	+5·9	1,000,000	925,486
Macon	1,042,000	955,000	+9·1	927,000	708,000
Little Rock	1,586,561	1,000,903	+56·7	851,130	518,447
Chattanooga	730,000	495,148	+47·5	434,704	382,217
Jacksonville	387,622	357.103	+8·5	286,867	257.858
Beaumont	300,000	Not include	d in to	tal.	
Total Southern	125,094,864	116,901,021	+7·0	102,583,174	80,281,264
Total all	2,663,045,513	2,336,420,883	+14·0	2,351,687,741	1,775,682,574
Outside New York	917,217,546	844,375,533	+8·6	762,148,562	688,940.275
CANADA—					
Montreal	24,715,541	21,610,930	+14·4	16,738,552	15,958,105
Toronto	15,818,996	13,452,248	+17·6	11,799,851	9,374,447
Winnipeg	5,692,231	5,290,930	+7·6	2,646,539	3,382,168
Halifax	1,820,808	2,048,949	−11·1	1,558,561	1,500,000
Hamilton	1,021,707	851,591	+20·0	796,301	850,238
St. John	927,856	815.160	+13·8	777,434	677.579
Victoria	656,358	629,507	+4·3	838,986	598 564
Vancouver	1,225,535	985,939	+24·3	786,782	816,396
Quebec	1,833,897	1,476,205	+24·2	.....	.....
Ottawa	2,082,221	2,043,929	+1·9	.....	.....
London	823,937	Not include	d in to	tal.	
Total Canada	55,795,150	49,205,388	+13·4	35,943,006	33,157,493

THE FINANCIAL SITUATION.

Wall Street has recently given an exhibition of the variety and extreme character of the moods it is capable of, and has crowded the series of events into such a brief period as to invest the whole with a dramatic interest and effect. The week ending with Friday the 14th instant was conspicuous for the general selling mania that set in; the result was that previous declines in stocks culminated in a widespread breakdown. For the time being, judging from the havoc wrought, it seemed as if in public estimation no stability existed in any security; and apparently the only question speculative holders thought worth considering was, which operator should get rid of his load first. At the end of the struggle the verdict rendered by outsiders affirmed that the whole body of pools had been shaken out, and that the losses were simply immense. Our view of the "probabilities," expressed at the close of the week, was "that though the pools had lost, the individuals composing them were merely sobered and not by any means broken."

Such was in substance the first stage in this variety show; that name seems appropriate, though the facts recorded above bordered on tragedy. But the succeeding act seemed almost farcical, so sharp and decided was the contrast it presented. No one was prepared for such a radical change. It looked in popular estimation when that Friday night shut down on the business of the week as if all the speculative ardor possessed by the denizens of Wall Street had been used up, and that it would probably be months before the liquidation, which had already been so severe, could run its course. But the next day, even the short Saturday's session served to convince everybody that the old spirit was not by any means dead; it was only dormant. The objective cause for the return of the speculative conditions proved to be Manhattan stock. It might have been any other property if the same art had been applied to its management. As it was, a very little manipulation adroitly mixed with mysterious rumors on Monday was all that the market needed to develop the new movement; immediately the whole Street was at fever heat again. Ten points at a leap was the score Metropolitan stock made, with an eager demand for it appearing to come from every quarter. No one claimed that this new frenzy was due to increased income or enlarged dividends in the near future. The whole movement was the effect of an alliance to be made between the Manhattan and our City Tunnel Road through the Interurban Company three years hence when the great work the city is engaged in promoting should be finished; only after that period was Manhattan to get 7 per cent on its stock. To this statement, though, was the added rumor that the New York Central had become a partner to the combination scheme. Thereupon all the properties listed at the Exchange shared in the renewed life. Some one was wicked enough to say that the Manhattan scheme was only used as a means for members of the crippled pools to creep into a place of safety—a way of tunnelling themselves out of their difficulties.

The third act of this little drama developed in the early part of the current week. Quite a combination of adverse circumstances was disclosed on Tuesday. Higher foreign exchange was one of them—rates going so high as to indicate gold exports immediately; the close, however, was weaker. Another occurrence was a considerable movement of currency to the interior, added to an accumulation of surplus revenue in the Sub-Treasury. All these happenings pointed to dearer money, the general opinion being that decided stringency was to be expected as we neared the close of the year. When, however, everyone anticipates an occurrence of that kind the large majority prepare for the event by securing time money, and so the anticipated strain is in good part avoided. It is not usual, though, that so many ways are at work as now for depleting that market. An affair which was also a source of disquietude was a break between Mr. Gould and what has been known as the Harriman syndicate. The lack of cordiality in feeling and action became public in connection with the Colorado Fuel & Iron Company, but rumor on Tuesday gave it a much wider significance, it having been reported that the declines in the leading stocks in which the parties concerned were interested had been forced by one of the parties to the quarrel. Finally we may mention the disappointment felt over the fact that the story about the Manhattan lease on which the large rise in the stock had been predicated was not made public as promised, whereas the New York Central, which had been reported as a participant in the deal, denied all knowledge of it. Out of these facts, events and rumors it is no surprise that a general decline should have set in on that day. The market was steadier Wednesday, concurrent with the publication of the substance of the Manhattan lease and with a further decline in rates for foreign exchange. At the opening of the Exchange Friday after the holiday the feeling seemed to be stronger, but later in the day the market was unsettled again and irregular.

The Statistician of the Inter-State Commerce Commission, with commendable promptness, has issued a preliminary statement of the income and expenses of United States railroads for the late fiscal year. The statement is not absolutely complete and gives no details, but as it covers 195,945 miles of line (or probably 98 per cent of the mileage that will be embraced in the full report on the statistics of railways for that year), and as less than five months have elapsed since the close of the year on June 30, this effort of the Statistician represents quick work—by all odds the best ever accomplished by this department. The figures are interesting as showing the magnitude of the railroad industry in this country. Passenger earnings for the twelve months are reported at $472,429,165 and freight earnings at $1,200,884,603. Including other earnings from operations, total gross earnings for the twelve months are given at $1,711,754,200; net earnings are given as $605,616,795. This last is stated to be an increase of $51,395,421 over the amount of the net earnings of the preceding fiscal year. The report shows that dividends declared on stocks (this, however, not including dividends paid by leased lines from the income they receive as rental, the present report relating to operating roads only) amounted to $150,685,959. Comparisons with last year indicate that this is an improvement over the dividends paid by essentially the same roads in 1900-1 of $29,834,690. The surplus from the operations of the roads from which the returns are compiled is stated as $79,185,367. The complete report for the year ending June 30th 1901, we are told, gave a surplus of $84,764,782.

The Iowa Central Railway Company is now controlled by the same interests as the Minneapolis & St. Louis and Mr. Edwin Hawley is President of the company. This gives increased interest to the annual report, which has made its appearance the present week. The report indicates an increase of $259,226 or 11·35 per cent in the gross earnings and of $54,103 or 11·68 per cent in the net earnings. It is pointed out that this must be regarded as a very satisfactory showing when it is considered that the greater part of the mileage added during the year (the addition was 53 miles) was not very productive of revenue, and that the partial failure of the crops was an adverse influence that had to be contended with. That earnings should have improved in such a satisfactory way in face of these drawbacks, furnishes evidence of the company's improved facilities for handling traffic and the steady development of the communities served by the company's lines of road. The available net income for the twelve months was $586,881, while the charges for interest, taxes and rentals was $583,965, leaving a small balance, namely $2,915.

This result, as already indicated, was obtained under unfavorable conditions. The company is making extensive improvements in the property, and the outlays on that account are not as yet yielding full fruit. During the year $3,141,000 of the First and Refunding mortgage 4 per cents were issued, of which $2,000,000 were sold. The purposes to which the proceeds were applied are set out at length in the report. We have stated that 53 miles of road were added during the year. This comprised 27 miles at the northern end, extending the terminus of road from Northwood, Ia., to Albert Lea, Minn., besides 37 miles leased from the Iowa Central & Western from Belmond to Algona, Iowa. The importance of these extensions can be judged by reference to the map of the system given on page 73 of our INVESTORS' SUPPLEMENT for October. The first piece of road gives the company a through line all the way from Peoria, Ill., to Albert Lea, Minn., and hence will be of great value in the control of through traffic. When the benefits from these additions and from the improvements in roadbed and the additions made to equipment shall be realized, it may be assumed that the result will be reflected in a further expansion of the traffic and earnings of the property. The same methods for adding to the business of the lines are being employed as have proved so successful in the case of the Minneapolis & St. Louis.

There was no change in the official rates of discount by any of the European banks this week. Open market or unofficial rates were, however, quite firm, and those at London were so high as to make it probable that the Bank minimum would soon be advanced. The feature of the statement of the New York Associated Banks last week, as was the case in the previous week, was the comparatively small decrease of $2,207,000 in loans, indicating that the reduction resulting from the recent liquidation of speculative accounts on the Stock Exchange had been largely offset by re-loans and by syndicate contracts. Another feature was the very slight change in cash, the specie having been decreased $122,300, while the legal tenders were increased $695,600, making a net gain of $573,300. Deposits were decreased $2,513,300 and consequently reserve requirements were lessened by $628,325. This item and the net gain in cash together made $1,201,625, representing the increase in surplus reserve. Computed on the basis of deposits, including $40,163,700 of public funds, the surplus reserve stands at $19,529,975; calculated on the basis of deposits, less those of the Government, the surplus is $29,570,900. The bank statement of this week is expected to reflect quite large payments through the banks into the Sub-Treasury for Customs, which payments for Monday and Tuesday were $1,899,576, Monday $716,637 and Tuesday $1,182,939, the largest since Oct. 2, when they amounted to $1,402,240. In addition to this movement out of the banks there was a transfer through the Sub-Treasury of $150,000 to New Orleans, of $250,000 to Chicago and $1,100,000 to San Francisco. The amount of rebated interest paid thus far is $3,452,985; substitutions of State and municipal bonds for those of the Government, as pledge for public deposits, now amount to $20,699,500.

One feature of the week was a further decline in the price of silver at London to 21 11-16 pence per ounce; it recovered to 21¾ pence on Friday. The price in New York is 46⅝ cents, and the bullion value of the Mexican dollar is 36½ cents. Reports from Manila state that much demoralization exists there, as the result of the fall in silver, and appeals are being made through Governor Taft to urge upon Congress prompt legislation on the Philippine currency question and the establishment of a gold basis in the Islands. It is reported that one cause for the decline in the London market for silver is that shipments of the metal are being made by large American refining companies to Bombay direct, thus affecting the operations of the India Council. It is announced that Siam has closed her mint to the free coinage of silver for the first time in her history, and that the gold-standard plan has become a law. The profit arising from the minting of the tical (50 cents) will be set aside as a special gold reserve fund. It was previously stated that the British Government is contemplating the establishment of a gold basis in the Straits Settlements and in the neighboring Malay States, and it is expected that Mexico will be compelled soon to take measures for placing her currency on a gold basis.

The tone of the money market was easy early in the week, reflecting the prompt disbursement of the proceeds of Baltimore & Ohio new stock and also liberal loans by private bankers. The banks more freely offered time loans than they have done heretofore, making no engagements, however, beyond four months. These institutions made fairly large purchases of commercial paper during the week, many of them for the first time since early in September. The generally expressed opinion of bankers was that the market would continue easy at a little below the present average for call loans, until preparations for the semi-annual settlements became necessary. Then there would naturally be a slight flurry followed by an easier tone, caused by the disbursements of January interest and dividends, and later, by a return flow of money from the interior. Of course if gold exports should be large in January, more or less activity in money would probably result therefrom. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 4 per cent, averaging 4½ per cent. On Monday and Tuesday

loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Wednesday transactions were at 5 per cent and at 4½ per cent with the majority at 4¾ per cent. Thursday was a holiday. On Friday, in consequence of the calling of loans preparatory to December settlements, money was 6 per cent and 4 per cent, with the bulk of the business at 4½ to 5 per cent. Banks and trust companies loaned at 4½ per cent as the minimum. Time loans for thirty days were nominally quoted at 5@5½ per cent, but no business was reported, borrowers being indisposed to make engagements for this period. Early in the week loans for sixty days were 6 per cent and for ninety days 5½@6 per cent, and there was a good demand for the latter. Contracts for four months were 6 per cent and for six months 5½ per cent. On Wednesday the market was a shade firmer at 6 per cent bid for all periods from ninety days to four months, while sixty day money was quoted at 6 per cent and a small commission. Borrowers, however, refused to pay this commission and no business was reported; six months' money was quoted at 5½ per cent, with some loans on choice security at 5 per cent. Commercial paper was in good demand with, as above stated, important local buying, and rates were 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 4 per cent. The open market rate at Paris is 3 per cent, and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £107,251 bullion during the week and held £32,954,871 at the close of the week. Our correspondent further advises us that the loss was due to exports of £560,000 (of which £510,000 were to South America and £50,000 to Egypt) and to to receipts of £453,000 net from the interior of Great Britain.

The foreign exchange market was generally strong during the week, and notably so for sight sterling on Monday and Tuesday, it then being in demand in great part for remittance in connection with the semi-monthly settlement in London. There was also a good inquiry for cables during the week for this purpose. The offerings of commercial bills were smaller than usual, and prices for them were firmly held. The inquiry for long sterling was only moderate because of the advancing discounts in London, and, in the absence of demand, prices for this class of bills receded; they were also influenced by offerings of loan drafts. One feature was an active business on Saturday of last week, when the inquiry seemed to be urgent for exchange to remit by Tuesday's mail. This demand continued until Wednesday, short and cables steadily advancing, but then the requirements for Thursday's steamer seemed to have been satisfied, and as no business would be done on the holiday, rates fell off. Exchange at Paris on London declined from 25 francs 14 centimes on Saturday to 25 francs 13½ centimes on Monday, and thereafter there was no change until Friday, when it advanced to 25 francs 14 centimes. Owing to the probability that the rate at Paris would most likely be affected by the dearer discounts in London, especially if the Bank of England minimum should be raised, there would have been too much risk in exporting gold as an arbitrage operation this week, even if there should be an apparent profit in the transaction; therefore it was thought best to wait at least until next week before determining upon the question of gold exports. The settlements on the London Stock Exchange being provided for, it is by no means certain that the demand for remittance will even next week be urgent enough to absorb supplies of bills and compel shipments of gold. The Assay Office paid $832,060 34 for domestic bullion. Gold received at the Custom House during the week, $10,094.

Nominal quotations for exchange were 4 84½ for sixty day and 4 87½@4 88 for sight. The market was active and strong on Saturday of last week, when there was a rise, compared with the rates on Friday, of 10 points in long to 4 8375@4 8385 and of 5 points in short and in cables to 4 8715@4 8725 for the former and to 4 8765@4 8775 for the latter. On Monday long declined 10 points to 4 8365@4 8375, while short rose 5 points to 4 8720@4 8725 and cables 5 points to 4 8770 @4 8775. On Tuesday the market was again strong, though long was unchanged. Short advanced 5 points to 4 8725@4 8735 and cables 5 points to 4 8775@4 8785. On Wednesday the tone was easier, the demand for the following day's mail having been satisfied, and there was a fall of 5 points all around, long to 4 8360 @4 8375, short to 4 8720@4 8730 and cables to 4 8770@ 4 8780. The tone was steady on Friday at a recovery of 5 points in short; long was unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Nov 21.	Mon., Nov. 24.	Tues., Nov. 25.	Wed., Nov 26.	Thur., Nov. 27.	Fri., Nov. 28.
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84⅛	.....	84⅛
	Sight..	4 88	88	88	88	.....	88
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	.....	84⅛
	Sight..	4 88	88	88	88	.....	88
Bank British No. America..	60 days	4 84⅛	84⅛	84⅛	84⅛	.....	84⅛
	Sight..	4 88	88	88	88	.....	88
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛	HOLIDAY	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 88	88	88	88		88
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84⅛		84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛		87⅛

The market closed at 4 8360@4 8375 for long, 4 8725@4 8735 for short and 4 8770@4 8785 for cables. Commercial on banks 4 83⅛@4 83¼ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83⅛@4 83¼ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 28, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,734,000	$3,153,000	Gain $581,000
Gold.....	1,109,000	649,000	Gain. 460,000
Total gold and legal tenders.....	$4,843,000	$3,802,000	Gain. $1,041,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 28, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,843,000	$3,802,000	Gain. $1,041,000
Sub-Treas. operations.....	16,300,000	20,550,000	Loss 4,250,000
Total gold and legal tenders.....	$21,143,000	$24,352,000	Loss. $3,209,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	Nov. 27, 1902.			Nov. 28 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,954,871	.....	32,954,871	35,370,277	.....	35 370,277
France... ..	101.734.091	44 297,737	146,031.831	98,374,710	44,083,720	142,458,430
Germany*....	33,254,000	12,300,000	45,554,000	33,157,000	12,895,000	46,052,000
Russia.....	74,837.000	6 521 000	81,358,000	67 919,000	5,965,000	73,884.000
Aus.-Hung'y†	46.333,000	12.218,000	58,551.000	45,536.000	11 013 000	56,549,000
Spain	14.330,000	19,700,000	34,030,000	14.008 000	17,025,000	31,033,000
Italy..... .	16,747.000	2,083,200	18,830,200	15,934,000	2 046,900	17,480,900
Netherlands	4.597,900	6,494 400	11,192,300	5 743,200	6,027,810	11,770,000
Nat Belg'm*.	3,092 667	1,546,333	4.639,000	3,114,667	1,557,333	4,672, 00
Tot.this week	327,980 532	105160670	433,141,202	319,155,854	100813758	419,769,607
Tot. prev. w'k	328,084 785	101423691	429,458,426	316,192,388	100405769	416,598,157

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

PHILIPPINE PROBLEM AND FALL IN SILVER.

The recent rapid decline in silver and especially the reports current respecting the depressing effect of the decline upon general business affairs in the Philippines bring into prominence again and give new urgency to the currency question for those islands. It will be remembered that Secretary Root sent Mr. Charles A. Conant as a special commissioner to study its monetary conditions and prepare a plan for the consideration of Congress. He went to the islands, was there two years, all the time giving himself to the study of the domestic and business monetary needs of the people, their trade and commerce, and the character and uses of the existing currency. As soon as he returned he made his report, it was submitted to Congress, and a bill was introduced to carry the proposals into effect. It will be remembered that Mr. Conant's recommendations were, speaking of them as a whole, that the United States adopt for the Philippines the gold standard, but with the chief coinage silver.

It is thus seen that the idea which controlled in proposing this plan was not to make too radical a departure from present conditions, and yet to bring the currency up to fixed relations with gold-standard countries. Having that then as the object, he proposed and recommended a new silver coin which should have a ratio to gold of 32 to 1 instead of the ratio of 16 to 1, the present silver dollar in the United States. He named this new coin the peso, making it substantially of the same size as the silver dollar, but having an exchangeable value into gold of only fifty cents. The essential merit of that feature, as claimed by the Commissioner, was that while it secured a stable currency it left the natives in possession of a coin substantially of the same character and nominal value as they already had in use, that is the Mexican dollar. Mr. Conant argued at considerable length in favor of his suggestion. The only feasible alternative to the acceptance of this plan was, he believed, the adoption of the American gold and silver monetary system, which he thought was at the present time clearly unsuited to the wants of the Filipinos, who were not only accustomed to silver but, what is of even greater importance, to extremely petty transactions. The system proposed allowed for these prejudices and needs, furnishing just the unit required in the hundredth part of a peso, which valued in gold would be worth one-half of an American cent. This same relative value would also of course attach to all the larger coins; for instance the proposed five centavos in nickel would be in gold value only two and a-half cents and the ten and twenty would be five and ten cents.

Circumstances have given these details an interest to-day that they did not have a year ago. Congress instead of making this plan a part of the Philippine bill of last session, which was settled by a conference committee of the two Houses and passed, made no change in the currency standard, leaving business interests of the islands subject, as theretofore, to the declines and fluctuations of silver. It would seem now, however, after the derangement experienced by reason of another severe break in the value of that metal that our legislators must be moved to take some decided action. Though the session which begins the coming week is a short one, the matter can hardly be passed over without adjustment. A fact which may not be generally known is that the current decline in the price of silver did not begin recently. It was a feature in 1901 and has been in progress all through 1902. Consequently we assume the causes producing it are deep and radical; that the fact that during the last four months the downward movement has been increasingly precipitous would indicate that the adverse influences may also be cumulative, and that the recent decline is not so largely the work of recent and temporary developments as many have supposed. On the contrary, is not the movement very little more than the natural outcome of the action against silver as currency which began to be agitated in Germany in 1868 and which has left so distinctly its declining gradient marked in the annual price averages of Pixley & Abell when grouped into five-year periods from 1868 to the present time. Now, with the Philippines, the Straits Settlements, and with especially Mexico, tending towards a gold standard, it becomes obvious that the use of silver as currency except for subsidiary coins has passed, and that even the demand on the new production for subsidiary purposes is likely to decrease in coming years, the world's old stock of silver currency finding less and less use as currency and so passing through the melting pot into the market and supplying in considerable part current requirements.

We notice that the complaints which come from the Philippines against the present monetary situation are almost wholly from Government officials and from those having contracts from the Government. There is another evil being wrought by a fluctuating and declining currency, which is of deeper and wider importance than official losses. We refer to the derangement trade suffers. That action is in good part occult and slow. It is a fact, though, that no country can be brought into a state of efficient business occupation while laboring under such a disability. It interferes with all enterprise and with a free interchange of products at home and with other countries. Since then what is wanted and being sought by the Administration and by Congress is to make good, industrious and contented citizens of the Filipinos, it is well to keep in mind that those conditions will be greatly promoted by correcting this currency condition which is such a severe hindrance to progress.

As in this discussion the recent fluctuations in the price of silver will be of interest to our readers, we

have prepared the following compilation, giving the highest and lowest prices in London of that metal each month for four years:

LONDON PRICE OF SILVER FOR FOUR YEARS, IN PENCE.

	1902.		1901.		1900.		1899.	
Month—	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan.	26 1/16	25 3/8	29 9/16	27 3/4	27 11/16	27	27 5/8	27 1/4
Feb.	25 1/2	25 5/16	28 1/2	27 7/8	27 3/4	27 5/16	27 1/2	27 3/8
Mar.	25 7/16	24 13/16	28 3/16	27 5/16	27 11/16	27 7/16	27 9/16	27 3/8
Apr.	24 7/8	23 1/2	27 15/16	26 15/16	27 1/2	27 5/16	29	27 3/8
May	24 1/8	23 5/16	27 5/8	27 3/16	27 5/8	27 1/2	28 3/4	28
June	24 7/16	23 15/16	27 9/16	27 1/4	28 9/16	27 9/16	28	27 11/16
July	24 9/16	24 3/16	27 1/4	26 13/16	28 9/16	27 3/4	27 3/4	27 5/8
Aug.	24 7/16	24 1/8	27 1/8	26 3/4	28 7/16	27 15/16	27 13/16	27 1/8
Sept.	24 1/8	23 9/16	27	26 7/8	29 1/4	28 7/16	27 3/8	26 15/16
Oct.	23 11/16	23 1/4	26 7/8	26 3/8	30 3/16	29 1/8	26 15/16	26 5/8
Nov.	23 3/16	21 11/16	26 1/2	25 3/8	29 15/16	29 7/16	27 5/16	26 11/16
Dec.	.....	.....	25 3/4	24 15/16	29 7/8	29 1/2	27 5/16	26 15/16

We also append the following, which is made up from Pixley & Abell's annual circular, and explains a remark made in the foregoing. It shows the decline in price of silver in five-year periods since 1868, comparing the average price in the first year with last year's average.

	Average price.		Loss in
Period.	First year.	Last year.	period.
1868 to 1872 inclusive	61 1/2 pence	60 5/16 pence	13/16 pence
1873 to 1877 inclusive	59 1/4 pence	54 13/16 pence	4 7/16 pence
1878 to 1882 inclusive	52 9/16 pence	51 5/16 pence	1 1/4 pence
1883 to 1887 inclusive	50 9/16 pence	44 5/8 pence	5 15/16 pence
1888 to 1892 inclusive	42 7/8 pence	39 13/16 pence	3 1/16 pence
1893 to 1897 inclusive	35 5/8 pence	27 9/16 pence	8 1/16 pence
1898 to 1902* inclusive	26 15/16 pence	24 1/16 pence	2 7/8 pence

* Includes only 3 years and 11 months.

PRESIDENT ELIOT ON LABOR UNIONS.

The discussion of labor unions—their good points, bad points, possibilities and limitations—by President Eliot of Harvard University, comes like a breath of fresh air in a controversy which was already growing stale and stifling. There has been a t endency in recent debate upon this question to drift away from the broad general principles underlying it, and to draw inferences only from the immediate incidents of the moment. Those incidents, it is true, require searching discussion. Only through vigorous investigation of their meaning is it possible to say what the position and tendencies of labor unionism is at any given time. If the action or policy of unions at the moment is wise and broadminded—as, for instance, in certain controversies between the railways and the Brotherhood of En gineers—it is fair to draw favorable general inferences regarding unionism. If their acts are violent and lawless—as in the recent episode at Schenectady—conclusions equally strong in the opposite direction cannot be avoided. But a wise act by a union does not prove that the system, as at present applied in the United States, is free from possibilities of evil, and a reckless act does not prove that the system is wholly objectionable and useless for the purpose of humanity. Both inferences have been hastily drawn, on alternate occasions, by the critics of the past ten years, and the public mind has been more or less misguided as to fundamental principles. This is not the way to the proper solution of a great and permanent social problem, which the labor question undoubtedly is.

"We all believe," said President Eliot in his talk at Cambridge last Saturday, "that the labor union is going to last. The facilities for uniting multitudes of men in one organization for communicating on the instant with all branches of the organization and for bringing masses of men together for a common purpose have increased wonderfully even within the last ten years. These facilities the labor leaders know how to use just as well as the financiers do."

This is unquestionably true. There have been unions, and there are unions, which are obnoxious to civilization—which ought, in the ordinary course of social progress, to be abolished, and which, in fact, will inevitably collapse through disgust of their own members, if not through the discipline of the law. But all intelligent students of the problem are entirely aware that another union would rise on the ruins of the union that had fallen. Nobody hears now-a-days of the Knights of Labor, whose arrogant leaders filled the larger place in the public mind eight years ago, when they seized the transportation facilities of Chicago, and even challenged the Federal Supreme Court to pass on the actions of the United States Treasury. The order has virtually gone to pieces; but others have replaced it. Whether it is true or not—and on this point we have no opinion to express—that the union memberships to-day comprise a larger portion of American labor than in 1894, it is at least true that the power and aggressiveness of the union are as great as they were then. The union, therefore, is at least a continuing problem.

President Eliot sums up as follows his view of this part of the problem:

"The argument commonly used in justification of the organization of laborers in unions is a sound one. Capital is effectively combined in certain industries and therefore laborers must effectively combine in these industries. That argument is unanswerable. The great combinations of capital are very formidable to unskilled laborers, much more formidable than to the average man in the community at large, and they are sufficiently formidable to us all."

To this conclusion, too, we should wish to draw one decided qualification which President Eliot does not distinctly draw from his analogy—that precisely as the amalgamation of corporations cannot and should not be allowed to destroy the independent tradesman and producer, so the amalgamation of labor into unions cannot and should not be allowed to destroy the great body of independent labor, free by choice from the restraints of the labor union.

Coming down now to his exposition of general principles, President Eliot postulates five general essentials to the ideal position of civilized labor. These conditions are: (1) Increase in earnings of the individual as he advances in age, experience and facility; (2) steady employment after adequate probation; (3) encouragement to the making of a permanent home; (4) opportunity to serve enthusiastically the enterprise with which the laborer is connected, and (5) the pension on disability.

There are some very obvious difficulties in the way of realizing these various ideals. In the main, we think, it will be admitted that the conditions set forth are as much the ideal of the employer as of the employe. Certainly nothing could better serve the purposes of an intelligent employer than steadiness of his laborers in his service, loyalty to their work, and determination to build up a permanent home in its neighborhood. In the earlier days of the New England manufacturing industries, these were the characteristic facts of the labor question. To insure a parallel state of things to-day, we have little doubt that broad-minded employers, and even those who based their action exclusively on the question of the year's net profits, would gladly concede the guaranty of graduated wages and of pensions in case of disability.

What, then, stands in the way of such arrangements? President Eliot points out some of the most

formidable obstacles. The spasmodic nature of employment in America is assigned as one; "first a rush and then an absolute stoppage." The fluctuation of wages is cited as another; this of course being closely allied to the varying demand for labor. President Eliot lays on American legislation the blame for what he calls these "periodic industrial and financial chills and fevers," and intimates, though he does not say in so many words, that change in law might remove the chief obstacle to steadiness in wages.

We should be glad to convince ourselves that this is so, for the problem would in such case be very simple. But we fear that the difficulty lies much deeper. It is a difficulty which has existed since industrial production began, and which, though undoubtedly aggravated by crude and clumsy laws, is not created by them. The periodical rise and fall of trade prosperity, in movements culminating in what we call financial "booms" and crises, is a phenomenon inherent in the modern economic system. It may be modified; but to remove it would, we fear, require the remodeling of human nature. So long as farmers, manufacturers, merchants and financiers in every country of the world, are led by their hopes to overdo things in a period of real prosperity, we do not see how alternate periods of reaction can possibly be avoided. We do not, indeed, concede at all the contention of the Marxian school of economists that it is "capitalistic production" which does all the mischief. Capital, in the sense of expanded credit, has little enough to do with the problem of abundant or deficient harvests, yet there is nothing in the whole economic structure which does more than this to fix the future of a nation's wealth or poverty, its power or its inability to consume at the rate that its manufacturers produced the year before. Yet failure of consumption is the immediate cause, both of trade distress and of shrinkage in the demand for labor. In times of immense and continuous demand production must enlarge, which means that employment for labor and the wages of labor must increase. No doubt such expansion may be carried abnormally far when the modifying influence of free exchange with products of foreign labor is not invoked. But this is merely a contributing influence and not, in our judgment, a fundamental cause.

While, therefore, we do not believe that fluctuation in wages or in opportunity for employment can be avoided under any system, we do believe that President Eliot's conditions set forth an ideal which ought to be steadfastly approached. We believe, furthermore, that capital—in self-defense, if from no other motive—will gladly lend a hand to it. But it is unfortunately true that the existing policy of the labor unions stands absolutely in the way. President Eliot shows with great plainness that advance in wages based on increased efficiency is hampered and often completely blocked by the union demand for what they call a "uniform wage," by the mediæval movement for limitation of a laborer's output, and by the proscription of non-union laborers. We cannot do better in this matter than to quote the words of the Cambridge speech:

"Another pernicious doctrine held by many unions is the doctrine of limiting the output or day's product of the individual laborer. * * * I need not point out that the theory of fixed demand is in the highest degree improbable.

"I object to the limited output for the individual, because it fights against the best interests of the best laborer. It also of course diminishes the productiveness of the entire community and tends to make the whole community indifferent and ineffective.

"A doctrine of labor union which seems to me to fight against the true development in human nature is the doctrine of uniform wage. This uniform wage works in two ways. In the first place, it prevents the capable laborer from earning as much as he might, which is not only a misfortune to him but a misfortune to society; and, secondly, it is cruel to the inferior workman. * * *

"The labor union establishes a uniform wage at as high a level as it can, and in every trade there will be many workmen who really are incapable of earning that wage—that is, they cannot satisfy the employer in the unionized shop. He finds that he is paying some of his men a wage that they can earn and others a a wage that they cannot earn. How does he protect himself? He gets rid, whenever he can, of the laborer that cannot earn the wage fixed by the union. This is one of the greatest cruelties of labor unions."

What President Eliot says regarding the notorious use of violence in union strikes, and regarding resort to what he calls the "cruel, cowardly interference with the rights of all the people"—in other words, the boycott—we do not need to repeat. It is these lamentable and undisputed facts which show what intelligent and organized labor has to do in correcting its own dangerous practices before it can possibly enjoy even what capital would be glad to grant to it.

THE DEPARTMENT OF AGRICULTURE AND THE CENSUS.

It is to be regretted that the report, just submitted, of the Committee of Inquiry into the methods of the Census Bureau and the Department of Agriculture in the compilation of their respective crop reports, leaves the matter of the reliability of the work and results of these two divisions of the Government service as much in doubt as before. Perhaps in the nature of things no other outcome could have been expected. The members of the Committee gave freely of their time and services, and they deserve unstinted praise for the public spirit displayed in entering upon such a thankless task.

Nine days were devoted to the investigation—no small amount of time for such busy men to spare from their ordinary every-day affairs. But obviously the problem which they were asked to solve was too big to be settled in such a space of time, a fact which the Committee itself both recognizes and expresses. We are positive that no other five men could have accomplished more in such a period than these five investigators, and, having regard for their special fitness for the undertaking, we are rather inclined to think that no other five men could have accomplished as much. Yet the fact remains that the report is wholly inconclusive. It serves, however, to throw more or less discredit upon both departments—more upon the Agricultural Department than upon the Census, though this evidently was not the intention of its framers.

That great need has existed for an attempt to reconcile the results of the two divisions cannot be gainsaid. Indeed, it may be questioned whether such wide differences and discrepancies have ever before occurred between the statistical results of two branches of the Government service. The Census figures, as is known, cover the crops of 1899. For that year

the Department of Agriculture had estimated the production of wheat 547 million bushels; the Census makes it 658 million bushels. The corn crop the Agricultural Department had put at 2,078 million bushels; the Census gives the total as 2,666 million bushels. The oats crop the Agricultural Bureau reported at 796 million bushels, while the Census found 943 million. Here is a difference on these three crops in the extraordinary figure of 846 million bushels. In its report the Committee makes no reference to these grand aggregates, but deals mainly with the results for the different States, which are compared on a percentage basis. These comparisons show that the differences run through all the various crops and all the different States. Take such a prominent crop State as Missouri—the Census makes the wheat area 79 per cent larger than that of the Agricultural Bureau and the wheat yield per acre 13 per cent larger; the corn area in that State is reported 18 per cent larger and the corn yield per acre 7 per cent larger; the area in oats is given 13 per cent larger, while the yield per acre is stated 10 per cent less. In the newer and remoter States even wider differences are observed, giving the impression that the work of the Agricultural Department did not keep pace with the extension in crop areas in the new sections. The Census credits Idaho with 87 per cent more acreage in wheat and 100 per cent more acreage in oats than does the Bureau of Agriculture; it credits California with 159 per cent more area in oats and Oklahoma with 148 per cent more area in corn. Such extreme differences carry their own comment.

It was the National Board of Trade that took the initiative in the futile attempt to reconcile these conflicting results. The Board extended invitations to various commercial exchanges to appoint representatives to act with the Board's standing committee on crop reports. The Committee finally selected in response to this invitation was exceptionally well qualified for the task, all the members having had wide experience in the line of work upon which they were asked to pass judgment. The Committee consisted of Charles B. Murray, editor of the Cincinnati "Price Current;" B. Frank Howard, editor Chicago "Daily Trade Bulletin;" H. A. Wroth, Assistant Secretary of the Baltimore Chamber of Commerce; William S. Harvey, President of the Board of Trustees of the Philadelphia Commercial Museum, and J. C. Brown, Statistician of the New York Produce Exchange. William V. King, Superintendent of the New York Cotton Exchange, and Blanchard Randall of Baltimore, President of the National Board of Trade, were also originally members of the committee, but Mr. Randall was obliged to be absent after the opening session of the Committee, and Mr. King was called back to New York after the close of the first day.

We think that most well-informed persons if asked to choose between the Census figures and those of the Agricultural Department, while not having unbounded confidence in either, would declare in favor of the former. There are many reasons for this. In the first place the Census work was in the nature of a house-to-house canvass, and thus was necessarily more comprehensive than the work of the Agricultural Bureau can ever be. It is true the enumerators secured their appointment because of political considerations, and hence were less efficient and less capable than they should have been. But it is also true that the higher Census officials were of a superior type, and took great pains to ensure accuracy and guard against mistakes resulting from the incompetency of the enumerators, or from other causes. Even the Investigating Committee furnish testimony to this effect, for they tell us (conclusion No. 3 on page 9) that "the executive direction of the statistical work appears to have been in charge of persons of high order of competency." On the other hand, the figures of the Agricultural Bureau are at best nothing better than conjecture. They are estimates pure and simple. Moreover, these yearly estimates have repeatedly been looked upon as too low. No one who has had occasion to observe the work of the Bureau in recent times can have failed to notice an increasing tendency to give undue importance to unfavorable developments of any kind. Every little adverse influence, which the ordinary crop reporter would pass by as hardly worthy of consideration, finds reflection in the next monthly statement of the Bureau in a considerable lowering of the averages of condition. In years of crop failure like the last, the Bureau invariably takes the gloomiest view possible, while in years of abundant harvests the Bureau has apparently taken special pains to keep well within the higher estimates of private persons. This has happened many times in the case of wheat, and it has happened often in the case of corn. In brief, a sort of paring down process has been adopted. It is easy to see that where this is continued year after year the deviation from the actual result in the course of a decade might reach a quite considerable figure.

Another fact should not be overlooked. The sources from which the Agricultural Department derives its information are such as to make under-estimates likely. We learn from the Committee's report—what indeed was well understood before—that 85 to 90 per cent of the Department's correspondents are farmers. What this means is of course perfectly manifest. It means that the Department's data and estimates come to it from interested parties—interested to have the results below the truth rather than above it. Even where these farmers are sincerely desirous of portraying the situation correctly, their fears would naturally lead them to exaggerate the effects of any trivial mishap. As a matter of fact, however, the circumstance is ever present in the mind of the farmer—and cannot fail to be present—that other things being the same, a large crop means lower prices for his products in the world's markets and a reduced crop higher prices. Moreover, a somewhat similar influence holds sway over the Department itself, inclining it to err on the side of estimating the crops too low rather than too high. The Department is supposed to exist in the interest and for the benefit of the agricultural classes, and this is a consideration which no statistician or head of a division, no matter how high-minded or conscientious he may be, can ever entirely lose sight of. How such an influence is working in another Government department is well illustrated in the case of the Inter-State Commerce Commission, which seeks to justify its existence by acting as the special champion of shippers and the ready antagonist of the railroads.

Nevertheless the Investigating Committee's report manifests a strong leaning towards the Agricultural Department. This preference—if such it be—is not expresssed in words, but rather shows itself in the favoring attitude displayed towards that Department.

The members of the Committee have doubtless in the past had frequent intercourse with the Statistician of the Department of Agriculture, while the Chief Statistician for Agriculture of the Census Bureau, we may suppose, is a comparative stranger to them. The high character, however, of the members composing the committee forbids the thought that they would allow personal considerations to influence their judgment in any way. The language of the report is temperate throughout, as befits the utterances of a body acting in a judicial capacity. But it is severely critical, we had almost said hypercritical, of the work of the Census, while it is very lenient towards the Agricultural Department. The points against the Census are enlarged upon and grouped and summarized in a way to give them the appearance of being very damaging, while on the other hand the points against the Agricultural Department are made in a half apologetic tone, and the Committee is evidently desirous of absolving the Statistician from responsibility for the same. The Committee furthermore accords a rather unusual degree of praise to the Statistician of the Department of Agriculture.

The case against the Census is in the main contained in conclusion five, on page 10 of the Committee's report, as follows:

The work of collating and tabulating the information reported on the schedules was attended with opportunities for error in editing the schedules for guidance of card punching; in editing to correct evident mistakes, deficiencies or inconsistencies in schedule records; in the work of punching the cards used for registration; in disordered condition of tabulating machines; in careless work of operators of tabulating machines, including duplication or repetition of registrations; in copying totals from the machine dials to result sheets and to consolidation sheets, and in the work of totalizing.

This looks very formidable, but except in the reference to the "disordered condition of tabulating machines" and "the careless work" of the operators of such machines—which the Committee's detailed analysis shows was not so serious as the bare statement might imply—it means nothing more than there was liability to error at every stage of the Census work, a condition inseparable from human endeavor in any form.

There is one charge against the Census which is much more serious and which the Census authorities owe it to themselves to refute or clear up. We refer to the statement that "in twenty States, in which there are 1,490 counties, there are 101 counties made to appear as having farm lands equal to or in excess of the entire surveyed land surface." It is only fair to say that in newspaper interviews Chief Statistician L. G. Powers of the Census Bureau is quoted as disputing the accuracy or rather the significance of this charge, saying that the statement as to the number of instances of this kind cannot be substantiated, and, furthermore, that in the instances where the assertion is correct "this so-called excess acreage actually reported by the Census is in harmony with the facts." We confess to not knowing what the words here quoted mean, but it seems inconceivable that the Census should have been guilty of such an act of stupidity as to report more farm area than there was land surface except intentionally and for good reason. Certainly if (as the Committee declare) the executive direction was "in charge of persons of high order of competency," such an act would be impossible. We await, however, with much interest the explanation of the Census authorities on this point. As bearing upon the general reliability of the results of the Census, one fact should always be kept in mind. The Census authorities had the Agricultural Department's figures before them to check by, and the supposition is reasonable that they compared with such figures, which comparisons hence revealed to them the great differences between their own results and those of the Agricultural Department, thus putting them on the inquiry for error. The Census officials, we must assume, well knew that such extreme differences as have actually been revealed would excite wide comment, and that they would be called upon to substantiate their results. It may be taken for granted, therefore, that they satisfied themselves as to their correctness before putting them forth.

It is extremely significant that notwithstanding the extended criticisms upon the work of the Census, the Committee of Inquiry are careful to disavow the thought that the Census work should be rejected. On this point they say:

It has not been possible for the Committee to determine the extent to which errors in the returns and in the various processes of the statistical work have affected the results reached or have furnished occasion for regarding the general conclusions as undeserving of confidence.

They also take occasion to add the following:

The causes for the surprises and elements of doubt which have arisen on the part of interested observers, in regard to the Census agricultural statistics, have not been altogether attributable to imperfect or erroneous work in this branch of Governmental service, but largely to comparisons made with other official exhibits, Governmental and State, constructed on lines more or less seriously faulty, and which have led to results at corresponding variance with accuracy.

With reference to the Agricultural Department, rather undue prominence, as ensuring accuracy, is given, as it seems to us, to the fact that the Department gets three distinct sets of returns: (1) from county correspondents, (2) from township correspondents and (3) from State agents. But the source of information from both the county correspondents and the State agents seems to be the farmers, and the township correspondents we know *are* farmers, and we have already indicated the particulars in which the returns of these farmers are likely to be faulty. Moreover, the Committee's statements themselves furnish the strongest evidence of the faultiness of data from that direction. For in speaking of the tendency to make under-statements of acreage where the percentage basis of comparison is used, they say this "is reflected in the testimony of the Statistician, who stated that if the figures of correspondents in regard to acreage were taken and applied as received, expressed in a percentage comparison from year to year, the calculations would result in an apparent loss of nearly all the area at the end of a period of ten years."

As already indicated, the Committee hold the Statistician of the Agricultural Department up to "high commendation," and suggest that his methods are fast approaching perfection. But the effect of this is neutralized by certain other statements. Thus they say "the present Statistician appears to have earnestly endeavored to secure correction of the errors in the area basis of crops, but as late as 1901 he had manifestly not fully overcome the deficiencies in this particular,

which existed when he entered upon the work of his office." In another place we are told that "the Statistical Division is more or less embarrassed, and seemingly to an important degree, by the manner in which the working force of the office is organized under political influences." In still another place the statement appears that "a feature of past and present conditions of an unfavorable nature connected with this service is the large proportion of aged and inefficient persons brought into and retained in the working force." Adding to the foregoing the fact that 85 to 90 per cent of the Department's crop correspondents are farmers, the impression one gets from all this is that whatever the merits of the present Chief of the Division, the work of the Department in its present form is practically worthless.

With two of the Committee's recommendations we find ourselves utterly out of accord. We refer to the suggestion of "a Census report every five years, especially for agricultural data," and to the plea that the statistical division of the Department of Agriculture be given "the strength and power of a bureau, *with an increased appropriation.*" We believe in less Government work of this kind, not more. The idea of a five-year Census is urged on the ground that it would serve to prevent "other official service" from going so far astray as at present, and tends to confirm the conclusion that the Agricultural Department as now constituted cannot by itself be depended upon for correct results. As for giving the Department more money, we think what is needed is less machinery and a simplification of methods. Perhaps it would be a good plan to eliminate the 30,000 township correspondents. We are told that the system of township correspondents was adopted upon the recommendation of the National Board of Trade in 1895. But it is evident that these township correspondents, being almost entirely farmers, contribute nothing to the value of the Department's work. We opine much better results might be obtained by limiting the undertaking to the 2,500 county correspondents, and the labors of the Statistical Division would at the same time be immensely reduced. Then useless and incompetent men should be weeded out. A comparison is made between the money allowance to the Statistical Division and that allowed to some other branches, showing that this is rather smaller than the rest. But the annual appropriation, nevertheless, amounts to $141,160, which is over $2,700 per week. Imagine how far private investigators would make that amount of money go. What would not Editor Murray of the "Cincinnati Price Current," who was one of the members of the Committee, and whose paper stands high as an authority on crop matters, be able to accomplish, with that sum, or half of it, at his disposal week after week to devote to the single work of crop acreage, development and yield?

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 142 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 218 shares. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	Central National Bank	185	Nov. 1902— 186
7	Chemical National Bank	4327	Oct. 1902— 4315
65	Citizens' Bank, National	199⅞	Sept. 1902— 205
25	City Bank, National	295	Nov. 1902— 285
1	Corn Exchange Bank	423	Nov. 1902— 425
13	North America, Nat. Bank of	230-240	Oct. 1902— 247½
20	Oriental Bank	237	May 1902— 223½
1	Park Bank, National	646	Sept. 1902— 648

Shares.	TRUST COMPANIES—*N. Y.*	*Price.*	*Last previous sale.*
10	America, Trust Co. of	300	Aug. 1902— 290⅛
26	Atlantic Trust Co	303½	Oct. 1902— 279
15	Broadway Trust Co	152½	Nov. 1902— 156
20	Central Realty Bond & Tr. Co.	695	Oct. 1902— 765
2	Farmers' Loan & Trust Co	1500	Nov. 1902— 1490
10	Fifth Avenue Trust Co	630	Feb. 1902— 680
125	Guardian Trust Co	170	Nov. 1902— 200
10	Merchants' Trust Co	370	Nov. 1902— 358⅝

—Mr. Edward Johnson, now Secretary, has been selected for the presidency of the People's Trust Company, of Brooklyn, to succeed the late Felix Campbell. Mr. Johnson's election to the head of the company will be delayed, however, until the annual meeting on January 21, in order that he may in the meantime become a trustee—one of the requirements of the law governing trust companies being that to become President the candidate must be a trustee or director of the institution. This promotion is well deserved recognition of Mr. Johnson's worth. His whole business experience has been in the banking field. He accepted the position of Secretary of the People's Trust at the time of its organization in 1889, and has hence been the only one to occupy that position with the company. His successor it is expected will be Assistant Secretary Charles A. Boody.

—The increase in the capital of the Liberty National Bank of this city from $500,000 to $1,000,000 became effective on the 20th inst. The capital, surplus and undivided profits are now $2,900,000.

—The Bank of Long Island, mentioned in our issue of November 8, has been authorized by the State Superintendent of Banks to conduct a discount and deposit banking business in Jamaica, Queens County. It has a capital of $100,000, which is to be increased to $500,000, and three other banks on Long Island will probably be merged with this institution early in the new year; the bank will have one or more branches in New York City.

—Edward T. Jeffery, President of the Denver & Rio Grande Railroad Co., Robert Hewitt, President of the Manhattan Refrigerating Co., and Col. Robert C. Clowry, President Western Union Telegraph Co., were on Tuesday elected directors of the Seventh National Bank.

—Francis H. Myers, the chief of the coin division of the New York Sub-Treasury, died on Tuesday. He had been in the employ of the Government and in the above-noted department for twenty-three years.

—McPherson Kennedy, Chairman of the New York Stock Exchange, will soon resign that office and retire to private life. Mr. Kennedy became a member of the Exchange in 1880.

—Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., who responded for that State at the convention of the American Bankers Association at New Orleans, has called our attention to some inaccuracies made by the official stenographer in reporting his "little talk." Mr. Hillyer furnishes us with a correct statement of his remarks, which we give herewith:

Mr. Chairman, Ladies and Gentlemen—I am proud of my united country when I hear the glowing reports from its respective States; and prouder still am I that no State reported, or yet to be heard from, can boast of so many blessings as have been showered upon the fair State of Georgia. To tell of Georgia's wonderful progress in manufactures, the liberal arts and in other lines since her people threw off the yoke of King Cotton, would consume more time than is allotted to me now. For I could speak of her gold mines and coal mines; her turpentine and lumber; her annual production of 1,400,000 bales of cotton; her thriving banks; her splendid financial credit; her unsurpassed climate; her fertile plains, entrancing valleys and Heaven-kissing hills; her two fine seaports; her net-work of railways; her splendid men and beautiful women.

The Phidiases, Canovas and Michael Angelos of the future are to come from Georgia; for is not the snow-white marble from our Pickens County equal to the finest stone ever cut from the mines of Carrara?

The future Murillos, Raphaels and Leonardos are to come from Georgia; for where on earth can such colors for inspiration spring as from the matchless tint of the Georgia peach, unless it be the peach-blow blush of her maidens' cheeks?

The "strenous" Rough Rider Presidents of the future are all to emanate from Georgia—for was not the mother of our versatile Roosevelt, the Admirable Crichton of this time, a Georgia girl?

You men of the frozen North and of the wild and woolly West come down and visit the cities of our State. See Augusta and Columbus, the Lowells of the South, where the unceasing, never ending hum of loom and spindle

"Maketh night joint laborer with the day."

Savannah, the largest naval store port, and the third largest cotton port in all the world; Atlanta, the Gate City,

the home of our genial and illustrious Lowry, the Chicago of the South, whose marvelous strides and wonderful growth still puzzles and mystifies the commercial world; Macon, my adopted home and the home of the first female college ever chartered, the best city of them all, but whose chiefest claim for distinction is that which caused Henry Ward Beecher to exclaim with rapturous enthusiasm: "Macon is the most beautiful city I ever saw!"

Why, my friends, if God Almighty should take old Georgia just as she is and place her in the Atlantic, midway between America and Europe, I could point to her with truth and exclaim:

"This other Eden, demi-Paradise,—
This fortress built by Nature for herself
Against infection and the hand of war,
This happy breed of men, this little world,
This precious stone set in the silver sea,
Which serves it in the office of a wall,
Or as a moat defensive to a house
Against the envy of less happier lands.
This blessed plot,"

This dear old Georgia—the brightest star in the constellation of States!

—Mr. John F. Rich, Cashier of the Third National Bank of Jersey City, died on Sunday at his home in that city. Mr. Rich was forty-one years of age and had been with the bank for a number of years.

—Mr. Frank D. Allen has been appointed permanent receiver of the Central National Bank of Boston, which closed its doors on the 14th inst. The present available assets aggregate, it is said, $600,000, or about one-fourth the claims against the bank, and it is expected that a dividend of 25 per cent will shortly be declared with a dividend of a like amount several months hence. If any assessment is levied on the stockholders, it is expected that it will be a small one.

—Mr. Laurence H. Hendricks, Assistant Cashier of the National Commercial Bank of Albany, N. Y., has been elected Assistant Cashier of the New York State National Bank of Albany.

—The fine of $2,000 imposed on the Third National Bank of Baltimore by the Baltimore Clearing House Association for the alleged violation of the rule regarding out-of-town collections has been paid by Mr. R. M. Spedden, President of the bank. Mr. Spedden, who sent his personal check, also sent a letter to the Manager of the Association setting out the reasons why no charge was made for the collections in question. To quote from the letter, "one of these accounts came to us from the Old Town Bank while in the hands of receivers and the other from the Continental National Bank, and we had failed to make charges on the out-of-town checks of this account only after that bank went out of existence. The purpose of Article 22, as I understand it, was to prevent the soliciting of accounts from other banks. Under the circumstances stated above, Article 22 could not, in my opinion, be applicable to these transactions."

—Several of the officials of the Columbia National Bank and of the American Trust Company, both of Pittsburg, have been given place on the board of the Tradesmen's National Bank of Pittsburg, a majority of whose shares were recently sold. The Tradesmen's is now, it is announced, practically under the control of the Columbia, and a merger of the two is one of the possibilities of the future. The new directors of the Tradesmen's are Mr. E. H. Jenkins, President, and F. A. Griffin, Cashier, of the Columbia; Francis L. Robbins, President, and J. D. Nicholson, Vice-President, of the American Trust Company; H. M. Landis, Cashier of the Tradesmen's and W. R. Woodford of the Pittsburg Coal Company. The officers of the Tradesmen's continue as heretofore.

—A controlling interest in the First National Bank of Sharon, Pa., and the First National Bank of Greenville, Pa., has been secured by the Colonial Trust Company of Pittsburg. The Sharon bank was organized in 1868 and has a capital of $125,000. For each $100 share, it is announced, $285 was paid. The management will continue as before the purchase. The Greenville bank dates from 1864, and its capital is also $125,000.

—Mr. Edward V. Wilbern, who became a director of the Provident Savings Bank & Trust Company of Cincinnati in October 1901, has accepted the Vice-Presidency of the institution. The position has been vacant about a year—since the retirement of Mr. George Peck.

—The articles of incorporation of the National Trust Company of Louisville, Ky., have been amended, increasing the capital from $200,000 to $350,000.

—Mr. G. Nelson Pannell, Assistant Secretary of the Chicago municipal bond house of Trowbridge-Niver Company, will, on Dec. 1, remove to Boston as the resident representative of his firm in the East. Mr. Pannell has had an experience of 18 years in this line of business, having had connection with some of the leading Western dealers in municipal bonds, and also has an extensive acquaintance among Eastern investors.

—What is said to be the highest price ever paid for a seat on the St. Louis Stock Exchange was the amount paid a week ago by Mr. John H. Murphy of that city. The seat sold for $7,500. Mr. Murphy will establish a brokerage firm with offices on Fourth Avenue.

—In January next the South Chattanooga Savings Bank of Chattanooga, Tenn., will change its name and charter to the Hamilton Trust & Savings Bank of Chattanooga. The capital will be increased from $50,000 to $100,000, with a surplus of $25,000. New stock will be offered to old shareholders at 110 (current value is 128½), an extra dividend of 18½ per cent being declared before the consummation of the change. Besides commercial and savings banking, the new institution will pay particular attention to the added trust department. The present deposits fall but little short of a half-million dollars.

—The stockholders of the Exchange Banking & Trust Company of Charleston, S. C., recently agreed to relinquish half of their holdings and a notice of intention to reduce the capital from $100,000 to $50,000 has been filed with the Secretary of State.

—The Duluth Savings Bank of Duluth, Minn., a new institution, opened about the 1st of the month at 216 West Superior Street. The bank has a capital of $100,000, composed of shares of $100 each. The deposits (on which interest is paid, whether time or savings,) already amount to nearly $225,000. Accounts of merchants, firms, corporations, banks and individuals are solicited. The officers are: Mr. John R. Mitchell, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier, and B. Murray Peyton, Secretary.

—The City National Bank of Duluth, referred to in these columns on September 20, expects to open early in December in offices now being prepared in the Alworth Building on Superior Street. The bank will be under the direction of Mr. J. H. Upham, as President, A R. Macfarlane, Vice-President; W. I. Prince, Cashier, and G. E Gibson, Assistant Cashier. The capital is $500,000.

DEBT STATEMENT OCTOBER 31, 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued October 31, 1902. *For statement of September* 30, 1902, *see October* 4, 1902, *page* 710; *that of October* 31, 1901, *see November* 9, 1901, *page* 988.

INTEREST-BEARING DEBT OCTOBER 31, 1902.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.* Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	438,082,800	7,857,950	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	55,222,840	42,292,820	97,515,660
4s, Funded loan, 1907	Q.—J.	740,924,600	184,388,450	48,790,000	233,178,450
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,370
4s, Loan of 1925	Q.—F.	162,315,400	92,309,900	27,009,050	119,318,950
5s, Loan of 1904	Q.—F.	100,000,000	11,579,750	7,805,300	19,385,050
Agg'te Int.-Bearing Debt		1,687,986,160	781,583,740	133,755,120	915,370,230

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907 of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	*Oct.* 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$133,700 00	$133,700 00
Funded Loan of 1891, matured September 2 1891	63,050 00	63,050 00
Old debt matured prior to Jan. 1, 1861	1,060,110 26	1,060,070 26
Debt on which interest has ceased	$1,256,860 26	$1,256,820 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	44,695,092 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest	$398,302,549 63

RECAPITULATION.

Classification of Debt—	*Oct.* 31, 1902.	*Sept.* 30, 1902.	*Inc. or Dec.*
	$	$	$
Interest-bearing debt	915,370,230 00	931,070,340 00	Dec. 15,700,110 00
Debt, interest ceased	1,256,820 26	1,256,860 26	Dec. 40 00
Debt bearing no interest	398,302,549 63	396,342,081 63	Inc. 1,960,468 00
Total gross debt	1,314,929 599 89	1,328,669,281 89	Dec. 13,739,682 00
Cash balance in Treasury*	356,421,878 30	371,253,394 12	Dec. 14,831,515 82
Total net debt	958,507,721 59	957,415,887 77	Inc. 1,091,838 82

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31, 1902, of $1,314,929,599 89 and a net debt (gross debt less net cash in the Treasury) of $958,507,721 59.

Treasury Cash and Demand Liabilities.—The cash holdings of the Government as the items stood Oct. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$367,078,569 00	Gold certificates	$367,078,569 00
Silver dollars	467,442,000 00	Silver certificates	467,442,000 00
Silver dollars of 1890	1,239,399 00	Treasury notes of 1890	25,796,000 00
Silver bullion of 1890	24,556,601 00		
Total trust funds	$860 3 6,569 00	Total trust liabilities	$860,316,569 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$89,220,558 49	National bank 5 per cent fund	$14,634,321 09
Gold certificates	24,332,875 00	Outstanding checks and drafts	9,027,091 49
Silver certificates	4,271,562 00	Disbursing officers' balances	56,203,466 94
Silver dollars	568,664 00	Post Office Department account	3,821 455 66
Silver bullion	2,915,202 88	Miscellaneous items	2,240,970 82
United States notes	3,041,984 00	Total gen. liabilities	$85 857,306 00
Treasury notes of 1890	47,722 00		
National bank notes	13,468,852 32	*Cash Balance & Reserve—*	
Fractional silver coin	6,909,603 31	Total cash and reserve	$336,421,878 80
Fractional currency	195 41	Made up of—	
Minor coin	738,377 53	Available $206,421,878 80	
Bonds and interest paid	289 119 87	and	
Tot. in Sub-Treasuries	$145,494,171 81	Reserve Fund	
In Nat. Bank Depositaries—		Gold & bull. $150,000,000 00	
Credit Treasurer of U. S.	$138,487 590 17	Grand total	$1,302,695,753 30
Credit U. S. disb. officers	7,397,422 32		
Total in banks	$146,885,012 49		
Reserve Fund Holdings—			
Gold coin and bullion	$150,000 000 00		
Grand total	$1,302 695,753 30		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1902. The imports of gold were of exceedingly large volume, reaching $6,032,391, of which $5,843,205 was in coin. Of silver there came in $347,269, of which $346,247 was bullion. During the ten months there was received a total of $7,251,880 gold and $2,044,147 silver, which compares with $14,346,899 gold and $2,723,693 silver in 1901. The shipments of gold during October were $310,024, mostly bullion, and the exports of silver have been $1,161,961, of which $770,861 was coin. For ten months the exports of gold reached $2,189,519, against $242,870 in 1901, and $6,884,078 silver was sent out, against $5,504,660 in 1901. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January	3,454	43,090	46,544	3,930	88,879	92,809
February	47,290	5,139	52,429	67,799	131,075	198,874
March	25,825	37,499	63,324	3,370	165,823	169,193
April	13,668	143,325	157,093	183	187,895	188,078
May	38,265	64,451	102,716	2,644	140,268	142,912
June	2,035	40,245	42,280	161,814	77,445	239,259
July	13,815	22,304	35,919	5,078	151,482	156,560
August	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	542	238,387	238,969
October	5,843,205	189,186	6,032,391	1,022	346,247	347,269
Tot. 10 mos	6,555,900	695,980	7,251,880	317,492	1,726,655	2,044,147

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January	145	..	145	8,862	466,100	474,962
February	3,575	732000	735,575	34,232	419,400	453,632
March	5,673	....	5,673	30,319	566,083	596 402
April	4,439	....	4,439	13,052	309,000	322,052
May	1,480	637	2,117	33,007	263,235	296,242
June	11,555	....	11,555	9,299	669,637	678,936
July	6,525	207006	213,531	12,821	826,853	839,674
August	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October	110,415	199609	310,024	770,861	391,100	1,161,961
Tot. 10 mos	204,317	1985,202	2,189,519	2,198,570	4,685,508	6,884,078

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 15, 1902.

If possible the stock market has been more depressed this week than hitherto, the fall in prices in New York having greatly discouraged members; indeed having given currency to unfounded rumors of difficulties. Moreover, the long time which is being taken in repatiating the Boers and the scarcity of native labor are stopping all business in the mining market and thus adding to the influence exercised by the fall in prices in New York.

The position is aggravated by the state of the Continental bourses. In Germany the slow liquidation is still going on, and probably will have to go on for many months yet. Every now and then, it is true, there are signs of some improvement, showing that the period of recuperation is beginning. But still the liquidation goes on and the depression is very great. True, the coal strike in France has caused a large French demand for German coal and likewise American orders for both iron and steel are considerable, but the prices obtained for these latter are exceptionally low.

In Austria-Hungary the distracted state of politics prevents all enterprise, and the reports from Russia are exceedingly bad. There the banking, commercial and agricultural crisis continues very severe. There seems to be almost universal discontent among the peasants, while manufacturers are clamoring for the support of the Government.

In France, the withdrawals from the savings banks continue. For the first ten months of the year they have amounted to about 3½ millions sterling, and compared with this time last year the deposits are about 4 millions sterling less. The explanation generally accepted in Paris is that the withdrawals are the result of the influence exercised by the clergy, who predict that a Socialist revolution is impending and that its consequence will be a general confiscation. There are rumors, indeed, already that the Government is considering whether it ought not to take some measures to prevent action intended for factious and political purposes to depress the credit of the country. Whether the explanation just referred to is true or false, the withdrawals of deposits are causing great uneasiness. All the banks without exception find it necessary to take precautions. There has been no run upon any of them as yet. Still, nobody can be sure that when withdrawals of deposits from the savings banks go on for ten whole months the movement may not extend. The precautions taken by the banks and the anxiety created in the minds of the public have practically stopped business. The miners' strike is, of course, also an influence in the same direction. The result is utter stagnation in Paris.

In Spain there has this week been a quite unexpected Ministerial crisis. The general belief at present is that Senor Sagasta will recast his Ministry, and that he will give up the proposal to abolish the affidavit now required from all persons abroad offering for encashment the coupons of Spanish bonds. The proposal was first made in the hope that it would improve exchange. Now it is generally believed that it would not have that effect. In any event the whole influence of the financial world at Paris will be used against the abolition of the affidavit. The depression thus general throughout the Continent reacts upon London and adds to the general unwillingness to engage in any kind of new enterprise.

Money continues abundant and cheap in London. The fortnightly settlement on the Stock Exchange which ended on Thursday evening was light and did not cause very much demand for loans. Probably the ease will continue until the end of the month. During December, however, the general expectation here is that the rates of interest and discount will rise decidedly, firstly, because of the payments which will have to be made in connection with the shipping combination, and, secondly, because of the precautions being taken by the great French banks. They have of late not been renewing the American bills which they took in such large amounts some time ago. It will be recollected that they reduced considerably their holdings of sterling bills some weeks since, when money became cheap in London, and rose in value in Paris. At the present time they are not reducing their holdings of sterling bills, but they are undoubtedly reducing their holdings of American bills. At the same time American trade bills, especially cotton bills, are coming forward in large amounts, and as the crops in the United States have been so excellent, the general expectation here is that American bills will be exceptionally numerous this year. Had matters gone smoothly in France, it was hoped that the French banks would help to take large amounts of these. At present it looks as if the French banks would not do so, and that consequently London will have to find the money for taking them. If that happens, money almost inevitably will rise in value here.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 2,315 lacs at prices ranging from 1s. 3 31 32d. to 1s. 4d. per rupee. Applicants at 1s. 4d. per rupee were allotted about 2 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. *Nov. 12.*	1901. *Nov. 13.*	1900. *Nov. 14.*	1899. *Nov. 15.*
	£	£	£	£
Circulation	29,061,035	29,423,480	29,444,385	28,417,990
Public deposits	8,687,637	10 695,591	6,784 218	8 950 245
Other deposits	39 264,304	34,845,448	39,314,495	39,035,569
Government securities	16,416 182	17,525,202	18,945,174	14,840 999
Other securities	26,290,956	27,630,125	24,812,112	31,432 639
Reserve of notes and coin	22,461,292	23,275,964	20,248,665	20,282,863
Coin & bullion, both departm'ts	28,347,917	34,024,884	31,918,050	31,900 853
Prop. reserve to liabilities	p. c. 46¾	42 15-16	48¾	41 9-16
Bank rate	per cent. 4	4	4	5
Consols, 2¾ per cent	93⅛	91 15-16	98⅜	108 11-16
Silver	22 15-16d	26 5-16d.	29 11-16d.	27⅛d.
Clearing-House returns	159,900,000	200,695,000	193,000,000	181,451,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	November 14.		November 8.		October 31.		October 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	2⅝	3	3	3	2⅝
Berlin	4	3	4	3	4	3	4	2¾
Hamburg	4	3	4	3	4	3	4	2¾
Frankfort	4	3	4	3	4	3	4	2¾
Amsterdam	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Brussels	3	2½	3	2¾	3	2½	3	2¼
Vienna	3½	3	3½	3½	3½	3½	3½	3½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e At Call	7-14 Days
Oct. 18	4	3 5-16@3⅜	3⅜	3⅜	3⅝	4	2½	2½	2¾
" 25	4	3⅜	3⅜	3⅜@3⅛	3⅝	4	2½	2½	2¾
Nov. 1	4	3 9-16@3⅝	3 9-16@3⅝	3⅝@3⅝	4	4 @4¼	2½	2½	2¾
" 8	4	3¼@3 5-16	3¼@3 15-16	3 5-16	3¾	3⅝@4	2½	2½	2¾
" 14	4	3 5-16	3 5-16	3 5-16	3⅝	3¾@4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of November 13:

Gold—The demand for Paris still continues, and all arrivals in the open market are taken for that quarter. The Bank in addition has lost £180,000, chiefly for South America. For the week—Arrivals: Cape Town, £226,000; Australia, £20,000; West Indies, £17,000; total, £263,000. Shipments: Bombay, £39,500; Colombo, £4,500; Calcutta, £7,500; total, £51,500. For the month of October—Arrivals: South Africa, £567,000; East Indies, £230,000; Australia, £407,000. Shipments: South Africa, £5,000; East Indies, £225,000; Egypt, £440,000; Japan, £404,000; U. S. A., £109,000; South America, £257,000.

Silver—There has been a further fall in silver and the tone continues weak. This has not been improved by the talk about the proposed adoption of a gold standard in the Straits. All the Eastern exchanges are below the parity of silver. America has been a moderate seller only, still we have fallen ⅛d., to 22 15/16d. for cash and 22 7/8d. forward, closing very dull. The Indian price is Rs. 58¼d. For the week—Arrivals: New York, £119,000; Australia, £7,000; West Indies, £15,000; total, £141,000. Shipments: Bombay, £153,500; Calcutta, £14,000; total, £167,500. For month of October—Arrivals: France, £15,000; U. S. A., £869,000; Germany, £4,000; East Indies, £2 000. Shipments: France, £101,000; Russia, £18,000; Germany, £25,000; East Indies, £809,000.

Mexican Dollars—There is scarcely any business to report, Mexico not being a seller at these prices. From America there has arrived £81,000, and £37,250 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 13.	Nov. 6.	SILVER. London Standard.	Nov. 13	Nov. 6.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10¾	77 10½	Bar silver, fine...oz.	22 15/16	23 1/16
U. S. gold coin...oz.	76 5½	76 5½	Do 2 mo. delivery	22 7/8	23 1/16
Germ'n gold coin.oz.	76 5½*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5½*	do 5 grs. gold.oz.	23 7/16	23 9/16
Japanese yen....oz.	76 5½*	76 5¼*	do 4 grs. gold.oz.	23¼	23⅜
			do 3 grs. gold.oz.	23 1/16	23 3/16
			Cake silver.....oz.	24¾	24 7/8
*Nominal.			Mexican dollars.oz.	22½	22 5/8

The following shows the imports of cereal produce into the United Kingdom during the ten weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	18,283,566	12,368,100	16,084,900	12,767,700
Barley	8,470,416	6,266,800	5,342,600	3,853,900
Oats	3,783,148	4,037,100	5,181,900	4,232,500
Peas	339,228	373,900	524,110	721,400
Beans	557,385	561,300	423,240	350,800
Indian corn	6,845,824	8,446,900	9,816,200	11,809,700
Flour	4,134,254	3,593,600	4,464,400	4,408,100

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	18,283,566	12,368,100	16,084 900	12,767,700
Imports of flour	4,134,254	3,593,600	4,464.400	4,408,100
Sales of home-grown.	4,958,091	6,384,053	4,451,584	7.087,402
Total	27,375,911	22,345,753	26,000,884	24.263,202
Aver. price wheat, week	25s. 1d.	26s. 6d.	27s. 5d.	27s. 2d.
Average price, season	26s. 0d.	26s. 0d.	28s. 5d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	2,025,000	1,945,000	2,225,000	1,690,000
Flour, equal to qrs...	335 000	305,000	310,000	365,000
Maize.....qrs...	560,000	785,000	420,000	680,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
April	46,199,928	46,265,617	−65,689	−0·14
May	43,353,705	42,426,759	+926,946	+2 1
June	40,765,315	41,711,038	−1,045,723	−2·5
July	44,086,960	43,028,822	+1,058,138	+2·5
August	40,412,571	40,937,140	−524,569	−1·2
September	41,764,491	38,208,791	+3,555,700	+9·3
October	46,854,330	44,351,403	+2,502,927	+5·6
Ten mos	435,709,350	428,745,972	+6,963,378	+1·6

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22⅝	22½	223 16	21 7/8	211 16	21¾
Consols., new, 2¾ p. cts.	HOLIDAY	92 7/8	92 13/16	92 11/16	92¾	92 7/8
For account	ON	92 15/16	92 7/8	92 11/16	92⅞	93 1/16
Fr'ch rentes (in Paris) fr.	STOCK	98·92½	98·92½	98·75	98·95	99·12½
Spanish 4s	EXCHANGE.	83⅛	83⅛	....	....	....
Anaconda Mining		4½	4⅜	4⅜	4½	4½
Atch. Top. & Santa Fe.		85⅝	85¼	83⅞	84	84½
Preferred		101	101	100½	100½	100½
Baltimore & Ohio		102⅝	102½	101¼	100¼	101½
Preferred		95¼	95⅜	95⅜	....	95½
Canadian Pacific		133	132¼	131¼	130⅞	131¼
Chesapeake & Ohio		47½	47⅜	47	46⅝	46⅜
Chica. Great Western		26⅜	26⅜	26¼	26	26¼
Chic. Mil. & St. Paul		182½	181⅜	180½	179⅜	180
Den. & Rio Gr., com.		42⅜	42¼	41	40⅝	40½
Do do Preferred.		92½	92¼	92¼	91½	91½
Erie, common		35⅞	35½	34½	34½	34⅝
1st preferred		67	66⅜	65⅜	65⅝	65½
2d preferred		49	49	48½	47	46½
Illinois Central		149¼	149½	148	147	147
Louisville & Nashville		128	127½	126¾	126¾	126¾
Mexican Central		24	24	23½	....	23½
Mo. Kan. & Tex., com.		27	26⅜	26½	26¼	26½
Preferred		59½	59	58	....	57½
National RR. of Mex.		17	17	17	....	16¾
Preferred		36½	36	36¼	....	36
N. Y. Cent'l & Hudson		158	160½	159	157½	157½
N. Y. Ontario & West'n		31	31	30¼	29⅜	30
Norfolk & Western		72⅝	72½	71½	71⅜	71¼
Do do pref.		94½	94½	94½	93	94½
Pennsylvania		80⅜	81	80¼	80¼	80¼
*Phila. & Read		32¼	32⅛	30½	30¼	30
*Phila. & Read., 1st pref.		44¼	44¼	44¼	44	44
*Phila. & Read., 2d pref.		39	39¼	39	38¼	38⅝
Southern Pacific		66⅜	65¼	64¼	63⅞	64⅛
South'n Railway, com.		33½	33¼	32½	32⅛	32¼
Preferred		94½	95	94⅜	94½	94¼
Union Pacific		104	103¼	101⅞	101⅞	102⅜
Preferred		93¼	94⅜	93	93½	93¼
U. S. Steel Corp., com.		37¾	37½	37¼	36⅜	36½
Do do pref.		86	86½	86	85½	85¼
Wabash		31	31	30	29¼	29¾
Do preferred		46	46	44½	43½	44
Do Deb. "B"		80	80	79½	....	78

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	Dec 10	Nov 30 to Dec 10
Boston & Lowell	4	Jan 2	Dec 1 to Dec 6
Boston Revere Beach & Lynn	1	Jan 1	Holders of rec. Dec 15
Delaware & Hudson (quar.)	1¾	Dec 15	Nov 27 to Dec 15
Little Miami, guar. (quar.)	2⅕	Dec 10	Nov 30 to Dec 9
Maine Central (quar.)	1½	Jan 1	
Mexican Northern (quar.)	½	Dec 8	Holders of rec. Nov 29
Street Railways.			
Mass. Electric Companies, pref.	2	Jan 1	Holders of rec. Dec 6
Penn. & Mah. Val. (Young., O.) pf. (qu.)	1¼	Nov 25	
Presidio & Ferries, San Fran. (mthly)	20c	Nov 15	
South Side El., Chicago (quar.)	1	Dec 31	Dec 21 to Jan 1
United Rys. & Electric, Balt., pref.	2‡	Dec 1	Nov 30 to Dec 9
Banks.			
Bank of the Metropolis	6	Dec 1	
Bedford, Brooklyn	4	Nov 29	Nov 26 to Dec 1
Trust Companies.			
Peoples, Brooklyn (monthly)	1	Dec 1	Holders of rec. Nov 29
Miscellaneous.			
Ala. Con. Coal & Iron, pref. (quar.)	1¾	Dec 1	Nov 26 to Dec 1
American Caramel, com. (quar.)	1½	Dec 1	Nov 11 to Nov 30
Amer. Chicle, com. (monthly)	1	Dec 10	Dec 5 to Dec 10
Consolidated Gas of N. Y. (quar.)	2	Dec 15	Nov 27 to Dec 15
Con. Lake Superior, pref. (quar.)	1¾	Dec 15	Holders of rec. Nov 30
Continental Tobacco, com. (quar.)	2½	Jan 2	Dec 21 to Jan 2
do do pref. (quar.)	1¾	Jan 2	Dec 21 to Jan 2
International Paper, pref. (quar.)	1½	Dec 31	Dec 16 to Jan 1
Philadelphia Electric	2½†	Dec 16	Dec 6 to Dec 17
Republic Iron & Steel, pref. (quar.)	1¾	Jan 2	Dec 16 to Jan 1
Rubber Goods Mfg., pref. (quar.)	1¾	Dec 15	Dec 4 to Dec 14
Streets West Stable Car Line, pref.	3½	Jan 1	Dec 21 to Jan 1
United States Leather, pref. (quar.)	1½	Jan 2	Dec 16 to Jan 2
Westinghouse Elec. & Mfg., pref. (qu)	1¾	Jan 2	Dec 16 to Jan 2

† On amount paid in. ‡ State, city and county taxes to the amount of ¼ per cent to be deducted.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 20 and for the week ending for general merchandise Nov. 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,655,541	$2,133,207	$1,748,881	$1,956,883
Gen'l mer'dise	10,661,130	7,651,765	7,447,694	7,734,655
Total	$13,316,671	$9,784,972	$9,196,575	$9,691,538
Since Jan. 1.				
Dry Goods	$113,775,686	$96,430,858	$103,771,615	$93,283,684
Gen'l mer'dise	399,486,694	404,197,512	377,039,097	371,872,260
Total 47 weeks	$513,262 380	$500,628,370	$480,810,712	$465,155,944

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week	$12,280 317	$10,522.846	$12,958,184	$11.670.052
Prev. reported	426,419,420	451,034,241	476,736,209	416,368,042
Total 47 weeks	$438,699,737	$461,557.087	$489,694.393	$428,038,094

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 22

and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$184,625	$231	$2,416,214
France	.....	18,774,514	386,000	1,208,550
Germany	.....	4,921,099	.....	447,743
West Indies	$248,950	1,291,526	810	486,934
Mexico	.....	52,776	.....	40,875
South America	.....	1,375,294	14,332	1,009,845
All other countries	.....	103,046	4,000	171,333
Total 1902	$248,950	$26,702,880	$405,373	$5,781,494
Total 1901	7,869,815	46,415,408	22,143	4,533,883
Total 1900	21,560	47,481,724	9,388	10,481,654

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$694,235	$29,275,119	$10	$3,007
France	.....	598,435	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	1,890	170,114	2,108	74,797
Mexico	.....	52,661	41,700	578,272
South America	47,230	361,306	.....	445,669
All other countries	.....	7,212	750	19,720
Total 1902	$743,355	$30,466,747	$44,568	$1,123,059
Total 1901	938,190	43,960,117	55,207	3,361,859
Total 1900	1,372,159	47,385,274	45,907	4,280,592

Of the above imports for the week in 1902, $2,750 were American gold coin and $2,108 American silver coin. Of the exports during the same time $45,940 were American gold coin and $250 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 22, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,269,1	17,540,0	2,741,0	1,412,0	16,143,0	25·7
Manhattan Co.	2,050,0	2,284,2	19,186,0	4,328,0	3,063,0	22,402,0	28·5
Merchants'	2,000,0	1,235,5	11,491,0	2,212,5	1,247,3	13,029,0	26·5
Mechanics'	2,000,0	2,552,4	12,679,0	1,853,0	1,383,0	12,762,0	25·3
America	1,500,0	3,276,7	19,480,8	2,356,9	2,757,0	21,157,9	24·1
Phenix	1,000,0	287,0	5,153,0	892,0	268,0	4,842,0	23·3
City	25,000,0	15,388,1	118,013,0	30,800,0	5,434,8	109,046,0	33·2
Chemical	300,0	7,240,7	24,080,5	4,459,4	3,093,8	23,847,6	28·0
Merchants' Ex.	600,0	285,4	4,968,8	663,8	549,0	5,084,3	23·7
Gallatin	1,000,0	2,147,3	8,619,6	972,7	774,8	6,476,0	26·8
Butch. & Drov's'	300,0	86,3	1,597,7	455,6	34,6	2,061,8	23·8
Mech. & Traders'	400,0	171,1	3,632,0	460,0	346,0	3,908,0	20·6
Greenwich	200,0	197,7	1,205,3	111,7	168,5	1,096,8	25·3
Leather M'f'rs.	600,0	525,1	4,346,7	871,6	169,8	4,074,5	25·5
Seventh Nation'l	1,700,0	161,0	6,611,3	1,220,8	230,0	6,063,3	23·8
American Exch.	5,000,0	3,676,1	30,143,0	5,395,0	1,950,0	24,915,0	29·4
Commerce	10,000,0	7,434,1	70,400,1	10,951,3	4,394,3	57,795,0	26·6
Broadway	1,000,0	1,898,7	6,900,9	1,232,3	171,0	5,851,3	23·9
Mercantile	1,000,0	1,429,2	13,158,1	1,971,2	1,299,2	13,468,5	24·2
Pacific	422,7	550,8	3,039,0	391,5	428,6	3,842,2	21·3
Chatham	450,0	1,034,4	5,746,5	706,8	753,2	5,672,4	25·7
People's	200,0	368,5	2,102,7	254,6	377,1	2,742,5	23·0
North America	2,000,0	1,977,9	15,258,2	2,067,2	1,293,5	12,428,1	27·1
Hanover	3,000,0	5,908,8	45,265,2	7,467,8	5,952,0	51,244,2	26·1
Irving	1,000,0	1,000,1	5,358,0	591,4	514,4	4,843,0	25·4
Citizens'	1,550,0	801,8	5,682,0	1,189,7	423,1	6,319,5	25·6
Nassau	500,0	804,1	2,543,1	391,6	354,4	3,057,1	24·3
Market & Fulton	900,0	1,049,1	6,115,6	837,0	729,0	6,269,5	25 0
Shoe & Leather	1,000,0	271,6	4,264,3	987,3	251,4	4,867,2	25·4
Corn Exchange	2,000,0	3,176,0	23,595,0	3,658,0	3,348,0	27,027,0	26·2
Oriental	300,0	407,3	1,862,7	222,2	368,1	1,895,0	31·1
Imp't'rs' & Trad.	1,500,0	6,277,6	23,010,0	3,634,0	1,234,0	20,119,0	24·1
Park	3,000,0	4,511,4	49,422,0	14,194,0	3,470,0	60,819,0	29·0
East River	250,0	151,2	1,083,3	222,6	190,8	1,333,5	30·9
Fourth	3,000,0	2,710,4	18,832,8	3,413,8	2,197,8	20,823,0	26·9
Central	1,000,0	577,7	9,393,0	1,838,0	742,0	11,242,0	22·8
Second	300,0	1,205,5	9,444,0	1,524,0	1,188,0	10,296,0	26·3
First	10,000,0	12,219,9	76,697,7	15,844,9	2,590,0	66,488,7	27 7
N. Y. Nat'l Exch.	500,0	359,0	5,300,2	727,0	480,3	5,164,6	22·9
Bowery	250,0	776,5	2,418,0	511,0	340,0	3,048,0	27·9
N. Y. County	200,0	606,4	3,787,1	858,2	429,2	4,820,0	26·7
German Ameri.	750,0	431,9	3,617,8	688,8	236,9	3,634,5	25·2
Chase	1,000,0	3,262,7	40,204,4	10,598,6	1,941,1	47,387,8	26·4
Fifth Avenue	100,0	1,570,9	8,852,8	2,163,7	345,6	9,673,9	25·9
German Exch.	200,0	626,5	2,520,7	140,0	700,0	3,213,6	26·1
Germania	200,0	866,5	2,881,1	416,2	610,8	4,664,8	22·0
Lincoln	300,0	1,195,5	9,633,4	1,122,3	1,238,6	10,309,4	22·9
Garfield	1,000,0	1,282,0	7,403,4	1,558,1	343,0	7,538,0	25·2
Fifth	200,0	395,9	2,318,3	488,2	154,2	2,443,4	26·2
Bank of Metrop	1,000,0	1,277,0	7,851,7	1,651,8	631,7	8,559,3	25·5
West Side	200,0	470,7	3,055,0	453,0	338,0	3,125,0	25·8
Seaboard	500,0	1,157,5	11,020,0	2,009,0	1,436,0	12,754,0	27·0
Western	1,100,0	3,126,0	37,018,9	8,781,8	3,225,4	43,163,3	27·7
1st Nat., B'klyn	300,0	550,6	4,350,0	895,0	485,0	4,256,0	20·6
Liberty	500,0	892,2	8,052,9	1,465,0	825,0	7,418,4	24·1
N. Y. Prod. Ex.	1,000,0	470,3	4,281,1	750,6	256,6	4,127,1	24·4
New Amsterdam	500,0	570,7	7,126,0	1,211,0	600,6	7,797,5	23·2
Astor	350,0	478,2	4,246,0	720,0	385,0	4,237,0	24·9
United States	500,0	451,1	4,454,4	832,8	73,7	3,925,7	23·0
Total	100672,7	117867,9	868,217,2	170908,0	67,548,5	†875,706,1	27·3

† United States deposits included $40,163,700.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Nov. 1	218,340,6	878,509,7	1745240	70,262,9	893,791,2	42,093,9	14230925
" 8	218,340,6	875,480 6	1722044	67,118,2	885,882,2	43,801,8	13978275
" 15	218,340,6	870,424,2	1710303	66,852,8	878,219,4	44,606,1	17477279
" 22	218,340,6	868,217,2	1709080	67,548,5	875,706,1	45,337,7	17458280
Bos.*							
Nov. 8	52,322,0	193,928,0	17,153,0	6,588,0	217,830,0	6,729,0	157,974,7
" 15	52,322,0	193,248,0	17,100,0	6,732,0	215,735,0	6,493,0	148,926,8
" 22	52,322,0	190,735,0	17,371,0	6,807,0	211,925,0	6,611,0	142,560,0
Phila.*							
Nov. 8	44,764,0	182,821,0	48,456,0		205,310,0	9,452,0	111,856,3
" 15	44,764,0	183,566,0	48,205,0		206,630,0	9,454,0	119,249,1
" 22	44,764,0	183,405,0	48,472,0		207,261,0	9,485,0	132,619,8

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 22 to $40,163,700; on Nov. 15 to $5,529,000; on Nov. 8 to $5,607,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 22, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. & c	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2091,2	55,7	171,2	179,2	150,0	2360,0
Columbia	300,0	253,7	3227,0	185,0	115,0	269,0	8,0	3381,0
Fourteenth Street	100,0	95,2	1685,9	87,1	77,2	301,2	...	2004,6
Gansevoort	200,0	49,6	1551,7	29,1	120,5	118,3	28,0	1749,7
Hamilton	200,0	107,7	1894,3	111,0	88,7	133,6	5,0	2028,5
Mount Morris	250,0	94,6	2282,5	187,2	72,0	205,0	53,4	2796,0
Mutual	200,0	177,4	2113,1	40,8	129,7	101,0	...	2065,7
Nineteenth Ward	200,0	175,9	1567,6	33,5	146,0	337,7	4	1888,4
Plaza	100,0	227,5	3060,0	126,0	205,0	123,0	...	3143,0
Riverside	100,0	102,3	949,3	19,2	93,1	62,7	....	971,9
State	100,0	389,5	5550,0	420,0	210,0	174,0	858,0	6352,0
Twelfth Ward	200,0	74,7	1606,0	39,0	165,0	98,0	....	1952,0
Twenty-third W'd.	100,0	81,1	1255,3	46,3	121,8	104,8	41,6	1482,7
Yorkville	100,0	261,5	1535,2	44,4	157,6	84,9	1,8	1525,9
Washington	100,0	45,8	797,8	11,9	38,8	38,5	7,2	769,4
Fidelity	200,0	108,5	629,7	10,4	36,6	46,9	...	596,6
Varick	100,0	60,9	791,0	3,8	78,2	81,0	1,0	810,0
Jefferson	200,0	82,0	1544,5	4,9	64,4	274,1	3	1401,5
Century	100,0	58,7	258,6	1,7	16,8	36,0	...	171,0
Wash'gton Heights	100,0	103,8	504,1	16,3	15,3	31,7	...	368,0
United National	1000,0	218,4	2382,6	203,6	65,8	27,1	....	1858,1
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1509,8	18,0	104,0	95,9	101,8	1692,7
Broadway	100,0	201,2	1658,5	13,5	122,8	127,7	...	1735,5
Brooklyn	300,0	165,4	1356,3	86,6	48,9	116,7	78,8	1380,5
Eighth Ward	100,0	17,7	302,3	5,3	39,5	52,5	19,0	368,2
Fifth Avenue	100,0	82,7	722,0	38,6	28,1	91,6	4,6	679,6
Manufact're' Nat'l.	252,0	488,6	2967,1	343,3	126,1	440,0	...	3422,0
Mechanics	500,0	861,9	4019,5	113,9	338,8	260,2	25,0	4500,0
Merchants'	100,0	86,9	942,4	8,4	60,0	52,0	..	860,1
Nassau National	300,0	631,5	4184,0	170,0	287,0	746,0	31,0	4661,0
National City	300,0	589,7	3000,0	132,0	245,0	273,0	81,0	3147,0
North Side	100,0	155,5	956,2	12,9	60,6	34,8	64,8	897,8
Peoples	100,0	144,1	1245,2	54,2	81,6	53,9	49,9	1313,6
Seventeenth Ward	100,0	76,3	563,8	10,4	46,2	66,7	28 4	556,2
Sprague National	200,0	257,0	1041,3	105,3	8,4	143,8	37,0	958 9
Twenty-sixth W'd.	100,0	58,8	594,0	12,6	22,7	87,9	5,8	818,2
Union	200,0	130,1	1250,6	38,9	77,8	67,6	181,7	1251,8
Wallabout	100,0	65,7	803,7	30,8	22,7	25,3	89,8	749,1
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	566,9	15,0	23,8	94,7	12,0	626,0
1st Nat., Staten Isl	100,0	100,3	724,8	34,0	10,0	97,7	..	678,1
Other Cities.								
1st Nat., Jer. City	400,0	986,8	4672,9	269,3	243,6	1857,7	507,8	6611,6
Hud. Co. Nat., J.C.	250,0	818,2	2209,3	67,8	56,2	115,5	65 4	1739,1
2d Nat., Jer. City	250,0	804,5	1163,3	60,1	18,3	251,0	10,1	1069,8
3d Nat., Jer. City	200,0	259,8	1078,5	54,5	68,5	299,5	25,7	1203,5
1st Nat., Hoboken	110,0	493,6	2306,9	103,4	26,2	146,5	11,4	2043,4
2d Nat., Hoboken	125,0	130,6	1062,0	30,4	26,5	46,0	18,5	1069,7
Totals Nov. 22	8612,0	9498,3	78179,9	3456,2	4361,4	8262,0	1894,8	83005,2
Totals Nov. 15	8612,0	9498,3	78763,6	3509,5	4486,5	7822,8	1922,6	82641,4
Totals Nov. 8	8612,0	9498,3	78311,8	3296,9	4283,4	8246,9	1895,2	83064,9

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.

25 Mondamin Block Co., Sioux City, Iowa.....54-60
10 Stove Manufacturing Repair Ass'n, $50 each.... $500
20 Oriental Bank.....237
25 J. Ottman Lith. Co.....100
32 Lawyers' Title Insur'nce Co.....385⅛-386⅛
62 Internat'l Bank'g Corp..200
65 Nat Citizens' Bank.....199⅞
10 Merchants' Trust Co....370
7 Chemical Nat. Bank.....4327
1 National Park Bank.....646
1 Corn Exchange Bank ...423
13 National Bank of North America.....230-240
25 Nat. City Bank.....295
2 American Surety Co.....180
5 Trenton Potter's Co., com. 20
26 Atlantic Trust Co.....303½
20 Cuba Quarry Co.....$35 lot
10 Fifth Avenue Trust Co..630

Stocks.

20 Central Realty Bond & Trust Co.....695
1,398 Roby & Swart Manufacturing Co.....$30,000 lot
10,000 W. A. Garno Co., $10 each.....$10,000 lot
2 Mahoning Coal RR., pf..107¼
2 Farmers' Loan & Tr. Co.1500
200 Second Ave. RR. Co.....218⅛
10 Central Nat. Bank.....185
10 Trust Co. of America....300
56 Stuyvesant Insur. Co. (assessment not paid). 40
125 Guardian Trust Co.....170
15 Broadway Trust Co.....152½

Bonds.

$1,000 J. B. Watkins Land Mtge. Co. debs., Series A 110, (Trust Co. rec't), $200 paid on account.....$93
$2,000 L. I. City & Flushing RR. 1st 6s, 1911, M&N 112

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Bankers' Gazette.

☞ For Dividends see page 1183.

WALL STREET, FRIDAY, NOV. 28, 1902.—5 P. M.

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles has been an official announcement of a lease of the Manhattan Elevated property to the Interborough Company. As is frequently the case, however, this matter had been foreshadowed and its effect upon Manhattan stock had been largely discounted in last week's market. Aside from this and an aggressive demand for Colorado Fuel & Iron shares, which is regarded as signifying competition for control of the company, the security markets have been for the most part featureless. The investment demand is limited, and, except in the cases referred to and a sharp upward movement in Louisville & Nashville to-day, speculative operations have not been aggressive.

The money market has been steady at about last week's closing rates. The Sub-Treasury has continued to absorb funds from the banks, and shipments to the interior, including transfers to San Francisco, have been in excess of receipts.

The foreign exchange market is somewhat easier at the close than during the early part of the week, when there was a good demand for bills. In other particulars the general situation remains practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £107,251, and the percentage of reserve to liabilities was 42·65, against 45·77 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 5,100,000 francs in gold and 425,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 22 showed an increase in the reserve held of $573,300 and a surplus over the required reserve of $19,529,975, against $18,328,350 the previous week.

	1902 Nov. 22	Differences from previous week		1901 Nov. 23	1900 Nov. 24
	$	$		$	$
Capital	100,672,700	.....		83,622,700	74,222,700
Surplus	117,667,900	.....		99,050,400	90,109,900
Loans & discounts	868,217,200	Dec	2,207,000	869,063,000	792,720,100
Circulation	45,337,700	Inc	731,600	31,972,400	30,688,200
Net deposits	*875,706,100	Dec	2,513,300	932,957,500	851,391,300
Specie	170,908,000	Dec	122,300	177,175,500	164,742,500
Legal tenders	67,548,500	Inc	695,600	70,550,800	60,383,600
Reserve held	238,456,500	Inc	573,300	247,726,300	225,126,100
25 p. c. of deposits	218,926,525	Dec	628,325	233,239,375	212,847,825
Surplus reserve	19,529,975	Inc	1,201,625	14,486,925	12,278,275

* $40,163,700 United States deposits included, against $40,259,700 last week. With these United States deposits eliminated, the surplus reserve would be $29,670,900 on Nov. 22 and $28,393,275 on Nov. 15.

NOTE.—Returns of separate banks appear on page 1184.

Foreign Exchange.—The market for foreign exchange was strong until Wednesday, when there was a slightly easier tone; it was steady at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8360@4 8375 for sixty-day, 4 8725@4 8735 for demand and 4 8770@4 8785 for cables. Commercial on banks, 4 83⅛@4 83¼, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83⅛@4 83¼, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾*@5 18⅛*; short, 5 15⅝‡@5 15⅝*. Germany bankers' marks, long, 94 11-16@94¾; short, 95 5-16†@95 5-16. Amsterdam bankers' guilders, long, 39 15-16*@39 15-16; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 14 centimes; week's range, 25 francs 14 centimes, high; 25 francs, 13½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8375	@4 8385	4 8725	@4 8735	4 8775	@4 8785
Low....	4 8360	@4 8375	4 8715	@4 8725	4 8765	@4 8775
Paris Bankers' Francs—						
High...	5 18¾*	@5 18⅛*	5 15⅝‡	@5 15⅝*	.....	
Low....	5 18¾	@5 18⅛*	5 15⅝*	@5 15⅝†	.....	
Germany Bankers' Marks—						
High...	94⅜	@ 94 13/16	95 5/16†	@ 95 5/16	.....	
Low....	94 11/16	@ 94¾	95 5/16†	@ 95 5/16	.....	
Amsterdam Bankers' Guilders—						
High...	40	@ 40 1/16	40 3/16	@ 40¼*	.....	
Low....	39 15/16*	@ 39 15/16	40⅛	@ 40 3/16	.....	

* Less 1/16. † Less 1/32. ‡ Less 3/32. ¶ Plus 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 premium; selling 1-16 discount; New Orleans, bank, par; commercial, $1 discount; Chicago, 40c. per $1,000 discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $14,000 4s, coup., 1925, at 136½, and $10,000, 5s, coup. at 104½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28
2s, 1930.....registered	Q—Jan	*108½	*108½	*108¼	*108¼	HOLIDAY	*108¼
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108¼	*108¼		*108¼
2s, 1930, small.registered		.....	.....	.....	.....		.....
2s, 1930, small....coupon		.....	.....	.....	.....		.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*108		*108
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108		*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....		.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½		*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109½		*109½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½		*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½		*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	136½		*135½
5s, 1904.....registered	Q—Feb	*104	*104	*103¾	*103¾		*103¾
5s, 1904.....coupon	Q—Feb	*104	*104	104½	*103¾		*103¾

*This is the price bid at the morning board; no *sale* was made

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $45,000 Virginia 6s deferred trust receipts at 11 to 11½.

The volume of business in railway bonds has been about up to the usual average, amounting to somewhat over $2,000,000, par value, per day. The market has been weak in sympathy with the stock market, although the decline is, in most cases, limited to a fraction of a point. Wabash debenture Bs have been exceptional in a loss of 3 points, and were less active than usual. Rock Island new 4s were notably active and lost a fraction only of the advance noted last week. Baltimore & Ohio issues were relatively strong, the gold 4s closing with a net gain. There were no other exceptional features in the active list, which, in addition to the above, includes Atchison, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Pennsylvania, Reading and Union Pacific issues.

Railroad and Miscellaneous Stocks.—The stock market has been active to the extent of about 800,000 shares per day and generally weak until to-day, when the tone has been firmer, under the influence of a 7-point rise in Louisville & Nashville. Manhattan Elevated has again been the conspicuous feature and is almost the only exception to the general tendency of the market. It advanced over three points above the high quotation noted last week, but fluctuated widely, and declined after its lease to the Interborough Company was announced. The anthracite coal stocks were strong on the prospect of an early agreement between the operators and miners, but declined when negotiations with that end in view were abandoned. Reading has been unusually active and covered a wide range. After advancing over 4 points, it closes with a gain of less than a point. Rock Island shares were also active and strong in company with the bonds, the preferred closing with a net gain of 2½ points. New York Central advanced over 5 points on Monday in sympathy with the upward movement in Manhattan.

The copper stocks have been decidedly weak and American Smelting & Refining declined over 7 points in response to the low quotation for silver in the London market. Colorado Fuel & Iron was decidedly erratic in its movements on rumors of a sharp competition for control of the company. It fluctuated between 82 and 91, closing at 88. American Sugar Refining declined during the early part of the week, but recovered nearly 5 points to-day. The United States Steel issues followed the trend of the market and recovered substantially before the close.

For daily volume of business see page 1194.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 28	Sales for Week	Range for Week				Range Since Jan. 1	
Allis-Chalmers, pref	330	82	Nov28	82½	Nov28	82 Nov	82½ Nov
American Coal	310	190	Nov24	200	Nov28	180¼ Oct	200 Nov
Canadian Pac subs 4th pd	300	128	Nov26	128	Nov26	128 Nov	136 Nov
Cleve Lorain & Wh., com	27	64½	Nov26	64½	Nov26	35 Feb	84½ May
International Silver, prf	157	38	Nov25	38	Nov25	35 Sep	65 May
N Y Dock, pref	100	55	Nov25	55	Nov25	39½ Feb	64¾ Sep
Ontario Silver Mining	20	8	Nov24	8	Nov24	7⅝ Mar	9½ Jan
Southern, com vot tr ctfs	100	33	Nov24	33	Nov24	31⅞ Jan	41⅜ Aug
Vulcan Detinning, com	500	30	Nov24	31½	Nov24	29½ Nov	34½ Oct

Outside Market.—The demand for unlisted securities has not been very large this week. Prices on Saturday and Monday were firm; on Tuesday, in sympathy with the trend of prices on the Stock Exchange, weakness was displayed, but on Friday the tone was decidedly firmer. Northern Securities was strong early in the week, opening on Saturday around 107⅞; less interest was shown, however, on Tuesday and Wednesday, resulting in a drop to 104; on Friday it recovered somewhat and closed around 104⅞. Manhattan Transit opened on Saturday at 5½ and on Monday fell off to 4⅞; the close on Friday was at 5⅛ American Light & Traction preferred suffered a loss of 2 points, from 93 on Tuesday to 91 the following day. Interborough Rapid Transit ranged between 120 and 121. Standard Oil opened the week at 660 and sold down to 657½ on Monday, but recovered again to 660, at which figure it closed. Considerable interest, especially on the last two days of the week, was manifested in the copper group. Greene Consolidated opened on Saturday at 25¾, around which figure it hovered until Friday, when it sold up to 26⅜. Montreal & Boston ranged between 3⅛ and 2⅝. Good inquiry for Tennessee Copper on Friday sent the price up to 18, an advance of 1⅞ points over Wednesday's closing and 2 points over the low price of the week. Union Copper opened at 2⅞ and moved up to 3⅜; the close was at 3⅛ Distillers' Securities was quiet between 27¼ and 28; the bonds advanced 1¼ points to 74¼. American Can preferred sold up to 45, a gain of 2¼ points over Wednesday's price. Virgina Iron Coal & Coke advanced from 32 to 33½ and the bonds from 73½ to 75.

Outside quotations will be found on page 1194.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28
*40 43	*39 42	*38 42	*38 42		*38 42
*68 70	*68 70	69 69	*68 70		*68 70
83⅞ 84⅞	83¼ 84⅛	81¾ 83½	81⅝ 82⅛		81¾ 83⅜
98⅞ 99⅝	98⅜ 99	97¾ 98½	97¾ 98		97¾ 98¾
100⅜ 101½	99⅝ 101⅜	98½ 100½	97½ 98⅝		97¾ 99¼
‡94¼ 94¼	*93 94	93¾ 94¼	*93 94		94 94½
62¼ 63¼	61¾ 64	60⅞ 63¼	60¾ 62		61 63⅞
121½ 121½	*121½ 125	*121 124	*120 124		*120 124
*141 143	*141 143	*141 143	*141 143		*141 143
129½ 131¼	128 129¾	127⅞ 129	127½ 128¼		127⅝ 129
83 83	82 83⅞	81 81½	*78 81		*75 80
168 170	*165 170	*165 175	*165 175		*165 170
46½ 47⅛	46⅜ 47	45⅞ 46⅝	45½ 46		45⅝ 46¼
34 34½	33⅝ 34¼	32⅞ 33½	32½ 33		33 33
71¼ 71⅞	71½ 71½	*70 71½	*70 71½		*70 71
....	*..... 210	....	*..... 215		....
....	*130 138½	....	*..... 138½		....
26⅛ 26⅝	25⅞ 26⅛	25⅝ 26⅛	25⅛ 25½		25⅛ 26¼
90 90	*89 91½	*89 91½	*89 91¼		*89 91¼
*83 83½	*83 83½	82⅝ 83½	*82 84		*82 84
40½ 41⅜	*39½ 41½	39 39⅞	35½ 38		36¾ 38
178 181⅛	177¼ 179½	174¾ 177⅝	175⅛ 176¾		175¾ 178¾
192 192	*190 193	190 190	*190 190½		*190 191
225 225¼	224 224½	*222½ 224½	*220 225		223 223½
....	....	....	....		....
....	....	....	....		....
*150 160	*150 160	150 150	*150 162		155 155
*190 200	*190 200	*190 200	*185 195		194⅞ 194⅞
18 18¾	18 18	17½ 17¾	*17 17¾		*16 17¾
33¾ 33¾	33⅜ 33¾	33 33	*32½ 33½		32¼ 32¼
15½ 15⅞	15½ 15⅞	15¼ 15¼	15 15⅝		14½ 15
47 47	*47 50	*47 50	....		*47 50
97 97½	96½ 97⅜	*95½ 97	*95 97		*95 96
....	....	*116 124	....		....
30⅛ 30⅞	30 30¾	28¾ 30	27¾ 29		29 29¼
72 72	71 71	69 70⅛	68 68½		68 69
44⅞ 45⅛	45¼ 45⅜	43½ 44½	42½ 42½		43 43
162 165	162 164¼	161 162½	x159 159¼		159 159
*242 248	‡248¼ 248¼	240 242	240 250		244½ 245
41⅞ 42½	40⅞ 41⅛	39¾ 39¾	39¼ 39¾		38⅞ 39¼
90¼ 91	90 90¼	89¾ 89¾	89 89¼		88⅞ 89½
*42 45	44 44½	*42 45	*40 45		*40 43
17¼ 17½	17¼ 17½	16¾ 17	17 17¼		16½ 16½
35 36	35 35	*33 35	*33 36		*33 35
*86½ 89	....	....	*85½ 87		85⅛ 85½
*17¼ 17¾	17½ 17½	16¾ 16¾	*16⅜ 17		*16⅜ 17½
25⅝ 25⅝	‡25 25	25¼ 25¼	*24 25		*24¼ 25
35 36⅛	34¾ 35½	34 34⅞	33½ 34		33¼ 34⅛
65⅛ 66¼	65⅛ 65⅝	64⅜ 65	64⅛ 64½		64 64⅝
48 49¼	48 48	47¼ 47¾	45¼ 47		44½ 46¾
*56 57	*56 56½	54¾ 55½	53¾ 53¾		*53 54
*82 88	*82 88	*82 88	*82 87		*82 87
60 60	60 60	*59 60½	60 60		60¾ 61
*185 190	*184 188	*184 187½	*182 187		182 183½
....	....	....	....		....
24 24¾	23⅞ 24¼	23¼ 24⅛	23¼ 23¼		23⅛ 23⅞
*92 93	90½ 92¾	92 92	91½ 95		94½ 98
*87½ 91	90 90½	*89 91	90 90¾		91½ 93½
146 148½	145⅝ 147⅝	144½ 146½	143¼ 144¾		144 145⅜
40¼ 40¾	40 40	39 39¾	39 39		39½ 39¾
69¼ 69¼	*68 69½	‡68 68	‡66 66		*66¼ 67
39 39	*38½	*38½	39 42¾		43 43⅛
79½ 80	79 79¾	79 79	78¾ 78¾		79¼ 79¼
32¼ 33	31½ 32½	31½ 32	30⅞ 32		31¾ 32¼
56½ 56⅞	55¼ 56¼	54½ 55½	54 56		55 56
*34½ 35	35¾ 36	35¾ 35¾	*30 35		*30 35
*55 65	*55 65	*55 65	*55 65		*55 65
54 54	54 54½	*53 55	*52 55		*52 55
*120 125	120 120	*115 125	*115 125		*115 125
....	....	....	....		....
*70 78	78 78	77½ 77½	*74 78		*75 79
125⅛ 126¼	124½ 126	123¾ 125¼	123½ 124¼		124 130½
150½ 152¼	149¾ 158	151¼ 155½	153¾ 157½		155 156⅞
123 123	123 123⅞	120 122	120 120		121 122½
140 140¾	139 142¼	139 140¼	138½ 139½		139 140⅞
*37 39	*36 39	*36 38	*36½ 38		*35½ 38
*84 88	*85½ 89	*84 88	*84½ 88		*84½ 88
23½ 23⅝	23⅜ 23½	23 23	22⅞ 23		22¾ 23¾
....	....	*140 175	....		....
*107 109	108¼ 108¼	106¼ 108¼	106 106		*105 108
*115 128	*115 128	*115 130	*115 125		*110 130
*77¾ 78½	*76 77	75 75	75 75		75 75
122 124½	*120 125	*121 125	*120 124		*125 132
26¾ 27⅛	26¼ 26¾	26 26¼	25¾ 25¾		25½ 26
58½ 58⅞	57¾ 58½	56⅝ 57	56 56¼		56¾ 57⅓
109 110⅝	108⅛ 109½	106¼ 108¼	105¾ 106⅞		106 107⅜
*103 110	*100 108	101 103	100½ 100½		102¾ 105
16⅝ 16⅞	16⅝ 16⅞	16½ 16⅝	16⅜ 16½		*16 16⅜
*35 36	35½ 35½	35½ 35½	....		*34 35½
154 155⅜	154 159⅜	155⅛ 158	153½ 156⅝		154 155
43½ 43½	43 43½	43 43	42¼ 42¼		43 43½
*110 120	*110 120	*110 120	*110 120		*110 120
*82 85	85¾ 85¾	82 84	84 84¾		84½ 84¾
*223 227	*222 227	*222 227	225 225		223¼ 223¼
30¼ 31⅛	30⅜ 30⅞	29⅝ 30¼	29¼ 29½		29 29⅝
71⅜ 71⅝	70½ 71⅜	69⅞ 70¾	69⅛ 69¾		69⅝ 71
*91 93½	*90½ 93½	*90½ 93½	‡92 93		*90 93½
71½ 71⅞	*70 73	*70 73	*70 73		*68 72
*100 105	*100 106	*100 105	*100 105		*100 105
77¼ 77½	*76 78½	*73 78	*75 79		77¼ 77¼
157¾ 159	157⅜ 159¾	156¾ 158¼	156¼ 157¼		156¾ 157¾
....	*33 40	*30 40	*32 40		*30 40
....	82½ 83	*80 85	*80 83		82½ 82½
....	....	....	*80 90		82½ 82½
94 94	94 94	....	*90 94		*88 94
*110 120	*110 120	....	*101 120		*101 119
60½ 63⅛	61¾ 64⅛	60⅜ 62¾	59⅛ 60½		59⅛ 60¾
86⅛ 86¾	86¾ 87½	*86 87	85¾ 86		86 86
74⅜ 77	75¾ 77⅝	76 76¼	....		75⅛ 75¼
45⅞ 46½	46 47½	44¾ 45⅝	44⅝ 45⅜		44¼ 45¼
81⅛ 82¼	82 84½	82½ 84⅛	82¾ 85½		83 84
....	67½ 67½	....	....		....
16¾ 17	*16½ 17½	*16 17½	16 16		16 16
*66 68	*66 68	65½ 65½	*64½ 66		*64½ 66
*27½ 30	29 29¼	*27 29	*28 30		*26 28

THANKSGIVING DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	113,020	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	13,970	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	104,335	95½ Nov 14	118½ Sep 10	81¾ Jan	114½ May
Do pref	1,085	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	71,785	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	200	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	40,400	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	1,110	76 Nov 19	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	300	155 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	20,000	43 Nov 14	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	5,000	30 Nov 10	45⅜ J'ly 16	27 May	50½ Apr
Do pref	300	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	11,650	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	100	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	300	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	3,200	35½ Nov 26	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	181,210	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	516	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	2,000	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	200	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	100	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	1,100	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	600	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	2,400	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	200	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	1,200	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	7,600	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,300	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	3,650	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	4,700	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	1,432	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	3,700	38⅞ Nov 28	51¾ Aug 21	29½ Jan	53½ May
Do pref	3,250	88 Nov 12	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	200	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	2,000	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	1,000	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	313	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	200	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	350	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	83,300	32¾ Nov 14	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	7,400	63½ Nov 14	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	7,000	44½ Nov 28	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	1,900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	931	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref	430	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	126	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
Hocking Valley	10,940	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	3,100	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	30,210	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	1,200	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	125	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	900	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K. C. Ft. S. & M., tr. cfs. pfd	1,100	77 Nov 10	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	4,500	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	9,300	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	500	50 Nov 12	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	400	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	400	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	53,200	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	501,790	128 Mar 12	158 Nov 24	83 May	145 Dec
Metrop. Secur., sub. rec.	2,900	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	27,340	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	37 Nov 14	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	900	22½ Nov 15	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	300	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	800	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
Do pref	875	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	7,050	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	3,000	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	123,230	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	700	80 Jan 24	122 Apr 22	270 J'ne	‡824¼ Nov
Nat. of Mex., vot. tr. ctfs	3,400	c 14⅜ Jan 15	21¾ Sep 4	c 35⅜ Jan	15¼ Oct
Do pref., vot. tr. ctfs	300	34½ Nov 19	45⅜ Mar 18	....	....
N. Y. Central & Hudson	139,660	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	1,850	40 Nov 14	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	3,000	80 Nov 15	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	250	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
N. Y. Ontario & Western.	23,825	28¾ Nov 19	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	30,300	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	105	50 Feb 21	98 J'ly 23	82 Feb	92½ Nov
Pacific Coast Co	600	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	400	74½ Nov 11	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	167,390	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	.....	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	400	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	100	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	300	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	370,240	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	2,900	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	10,900	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rock Island Company	171,300	41 Nov 14	48¾ Nov 12	....	....
Do pref	96,100	71 Nov 14	85½ Nov 26	....	....
Rutland, pref	200	67½ Nov 24	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	600	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	100	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	100	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	545	555	City	†295	.....	Fourth	230	238	Leather Mfr.	260	280	Nassau¶	195	210	Plaza¶	600	.....
Amer Exch	272	277	Colonial ¶	375	.....	Gallatin	425	435	Liberty	570	.....	New Amster	600	650	Prod Exch¶	165	.....
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	310	320	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	325	.....	Consolidated	205	208	German Am¶	155	.....	Market & Ful	265	275	New York	340	350	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	†423	.....	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	.....	120
Central	†185	.....	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	†230	†210	Shoe & Leth.	180	.....
Century ¶	175	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	310	340	Northern	185	.....	State¶	700	.....
Chase	700	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	†237	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	3500	4000	Hanover	630	650	Merchants'	185	.....	Pacific¶	210	.....	23d Ward¶	125	.....
Chemical	†4327	.....	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	500	.....	Park	†616	.....	United	130	140
Citizens'	†1997⅛	.....	First	775	800	Irving	240	.....	Mt Morris¶	210	220	People's¶	275	.....	UnitedStates	350	.....
			14th Street¶	200	300	Jefferson¶	165	.....	Mutual¶	275	310	Phenix	135	140	Varick ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES																							
Saturday Nov. 22		Monday Nov. 24		Tuesday Nov. 25		Wednesday Nov. 26		Thursday Nov. 27		Friday Nov. 28		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots				Range for Previous Year (1901)			
														Lowest		Highest		Lowest		Highest	
73	73½	71½	72¾	72½	73	72	72			73¼	73¼	St. Louis & San Fran.	1,800	55¾	Jan 2	85½	J'ly 31	21½	Jan	56½	Dec
*82½	84	*81	83	*80	84	*80	83			*79	84	Do 1st pref	.....	81	Nov 12	90	J'ly 30	75	J'ly	88	Mar
72	72½	70½	70½	70½	71	70	70⅞			70¾	70¾	Do 2d pref	2,500	70	Nov 12	80⅜	J'ly 30	53⅛	Jan	76¼	J'ne
28½	29	27⅝	28	28½	28½	26½	27½			27⅜	27⅜	St. Louis Southwestern.	2,700	24¾	Mar 6	39	Aug 13	16	May	39½	Apr
64¼	65	64	64½	62¾	63¼	61¼	62			62	63½	Do pref	5,000	55½	Mar 5	80	Sep 9	41½	Jan	71	J'ne
65	66⅛	63⅝	65	62⅜	63¾	61⅞	62½			61⅞	64	Southern Pacific Co.	124,400	58	Jan 27	81¼	Sep 10	29	May	63⅝	J'ne
33⅛	33¾	32½	32⅞	31⅞	32½	31⅜	31⅞			31⅝	33⅛	Southern v.tr. cfs. stmped	54,550	31	Nov 19	41⅜	Aug 21	18	Jan	35¾	J'ne
92¾	93	92½	93	92½	92½	92	92			92¼	93	Do pref. do	5,335	91	Nov 10	98½	Apr 15	67¼	Jan	94⅝	Nov
*91	91⅛	91	91¼	*91	.....	*91	.....			*91	.....	M. & O. stock tr. ctfs	400	90	May 22	92¼	J'ly 19	.....	.....	.....	.....
43¾	45	43	43¾	42⅛	43	41	41⅝			41	42⅛	Texas & Pacific	29,550	37⅛	Jan 15	54¾	Sep 3	23¼	Jan	52¼	May
*126	128	128	128	.....	.....	*126	128			*125	127	Third Avenue (N. Y.)	300	122	Jan 8	134	Feb 7	117	May	129½	Jan
*32½	.....	.....	.....	.....	.....	*.....	32½			*.....	32	Toledo Railways & Light	.....	32½	Nov 18	38	Sep 11	.....	.....	.....	.....
*29½	30⅛	*28¾	29¾	27½	28¾	28¼	28½			28¼	29	Tol. St. L. & W. v. tr. ctfs	1,600	18½	Jan 21	33¼	Oct 24	10¾	Feb	25⅛	May
*46	47	*45½	47	*46	47	44½	45			45	45⅛	Do pref. vot. tr. ctfs.	1,400	35	Jan 15	49¾	Sep 2	28	May	39½	May
*117	117¾	116¾	117	117	117	*116	116½			116½	116½	Twin City Rapid Transit.	645	107	Jan 20	129	Aug 25	65¾	Jan	109⅝	Dec
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Do pref	.....	156¼	Aug 5	159½	Feb 18	147	Apr	160	Nov
101¾	102⅞	101⅛	102¼	99⅛	101	98¾	99¾			99	100¼	Union Pacific	211,110	98¼	Nov 19	113¼	Aug 26	76	May	133	May
91½	92	91½	93	90¾	92¾	90½	91½			91	91¾	Do pref	26,093	86⅝	Mar 6	95	Aug 29	81⅝	Jan	99½	May
*22½	23½	.....	.....	*20	23	*20	21¾			*20	22	Unit Rys Inv't of San Fran	.....	20½	Nov 13	24⅞	Oct 27	.....	.....	.....	.....
*62½	65½	64½	64½	62¾	64	*60	65			*.....	64	Do pref	300	61	Oct 9	66	Nov 1	.....	.....	.....	.....
30½	31½	30⅜	30¾	28	30	28¾	29⅛			29	29½	Wabash	9,925	21¾	Jan 14	38⅝	Sep 10	11⅛	Jan	26	J'ne
45	45¾	44¾	45	43½	44¼	42½	43⅛			43¼	43½	Do pref	8,500	41⅛	Jan 13	54½	Sep 10	23¾	Jan	46⅛	J'ne
*25	26	*24½	26	*24½	26	¢25	25			23½	24	Wheeling & Lake Erie	1,010	17	Jan 27	30¼	Sep 9	11⅜	Jan	22	J'ne
56	56	54⅞	56½	*54	57	54	54			*52½	54	Do 1st pref	500	49½	Jan 27	66	Apr 29	45	May	60¾	Mar
35½	35⅞	35	35	34	34	33⅝	34			33⅜	34	Do 2d pref	1,100	28	Jan 14	42⅜	Sep 10	24	May	38	Mar
25¾	26⅜	25¼	25⅞	25	26	24½	25			25	25	Wisconsin Cent. v. tr. cfs.	4,200	19⅛	Jan 30	31	Aug 20	14½	Jan	26	J'ne
50¼	51½	50	51	50	51	49½	49½			49¾	50¼	Do pref. vot. tr. ctfs.	3,000	39½	Jan 24	57⅜	Aug 29	38½	Jan	49¾	Apr
												Industrial & Miscell									
*200	230	*200	230	*200	240	*200	230			*200	240	Adams Express	.....	¢198	J'ly 11	¢240	Oct 2	¢145	Jan	¢202	Dec
56¾	59½	56⅜	57⅝	54½	56⅜	54⅜	55½			55	57	Amalgamated Copper	80,490	53	Nov 14	79	Feb 1	50½	Dec	130	J'ne
1⅜	1⅜	*1⅛	1⅜	1⅜	1½	1⅜	1½			1⅛	1⅜	American Bicycle	1,700	7⅛	Nov 5	8½	Apr 14	1½	Sep	8¼	Apr
5⅞	5⅞	¢6½	6½	*5	7	*5	7			5½	5½	Do pref	775	4	Nov 17	26½	Apr 14	10	Sep	35	Apr
35	35⅛	35	35	34¾	35	34⅝	34⅝			34½	34⅞	American Car & Foundry	4,500	28¼	Apr 11	37⅝	Oct 3	19	Jan	35	J'ne
90¾	91	90½	90½	90½	90½	89¾	90			90¾	90¾	Do pref	1,255	85¼	Jan 14	93⅜	Oct 31	67	Jan	89¼	J'ly
47⅛	48¾	47¾	48¼	46¾	47¾	46⅝	46⅝			47¼	47¼	American Cotton Oil	5,000	30½	Jan 10	57¾	Apr 28	24	Mar	35½	J'ne
*90	97	96	99	99	99	*90	99			*92	99	Do pref	700	86	Feb 3	99½	Apr 23	85	Apr	91½	Jan
*34	39	*34	39	*35	39	*35	39			*34	39	American Dist. Telegraph	.....	32½	Jan 14	42⅜	May 2	32	Oct	40	May
*230	245	*230	250	*230	250	*225	240			*220	240	American Express	.....	210	Jan 13	265	Aug 28	¢169	Jan	210	Nov
50	50⅜	50	50	48½	49½	*48½	50			¢50	50	American Grass Twine	1,750	39½	Jan 9	62¼	Aug 21	39¾	Dec	45	Nov
11	11	10½	10⅝	*10	10½	10	10			9¾	10	Amer Hide & Leather	1,300	9⅜	Sep 11	13¾	Oct 21	.....	.....	.....	.....
*37	37¾	*36	37¾	*36	37¾	*35	39			*35	37	De pref	.....	36	Nov 10	43½	Sep 26	.....	.....	.....	.....
10½	10⅝	10⅝	11	10⅞	10⅞	10⅞	10⅞			10⅞	10⅞	American Ice	1,800	9½	J'ly 11	31⅞	Jan 2	25¾	Oct	41⅜	Mar
38⅛	38⅛	37¾	38⅞	38	38½	38	38¾			*37½	38½	Do pref	2,350	32	J'ly 10	67	Jan 3	62	Oct	77¾	Mar
18¼	18¼	*15	20	15	16	*14	19			15¼	15½	American Linseed	710	15	Jan 14	28	Apr 30	5⅛	Jan	30⅛	J'ly
*41	48	*41	42	*40	45	*40	50			*41	45	Do pref	.....	41	Nov 12	58	Mar 17	31	Jan	66	J'ly
28	29¼	28¾	29⅛	27⅞	28⅝	27¾	28⅜			27¾	28	American Locomotive	12,325	26	Nov 12	36⅞	Apr 29	22½	Aug	33⅞	Nov
91⅞	91⅞	91½	92	91	91¾	*90¾	92			91⅜	92	Do pref	1,812	89	Jan 3	100¼	Apr 29	83⅜	Oct	91¼	Nov
*5¾	6¼	*5¾	6	5¾	5¾	5½	5¾			*5½	6	American Malting	700	5	Jan 20	7½	May 26	4½	Feb	8	J'ne
*22½	22¾	*22½	23¼	23	23	22¼	22½			22	22	Do pref	500	21	Jan 20	29	Sep 5	22½	Dec	30	J'ne
44¼	44½	43	44¼	40¾	42¾	38½	40½			37	39	Amer. Smelt'g & Refin'g.	31,160	37	Nov 28	49⅝	May 26	38½	Oct	69	Apr
93	93	92⅞	94¼	90	94	89	91			87½	91	Do pref	10,880	87½	Nov 28	100⅛	J'ne 23	88	Feb	104⅞	J'ne
126	126	*124	135	*124	135	128	130			*125	130	American Snuff	300	40½	Jan 22	135	Oct 2	26	Mar	49⅞	J'ne
*99	100	*96	100	*96	100	¢99¼	99¼			*95½	100	Do pref	74	85	Jan 13	101	Oct 2	73	Apr	90	J'ne
120⅜	122⅛	119¾	120⅝	118½	119¾	115¾	118¾			116¼	121¼	American Sugar Refining	94,700	113	Nov 11	135⅛	Mar 31	103⅛	Dec	153	J'ne
118½	118½	118	118¼	*117	118½	*117½	119			118	118	Do pref	400	115	Jan 2	122	Aug 26	111	Dec	130	J'ly
*89	92	*89	92	*89	92	*89	93			*89	93	American Tel'gh & Cable	.....	84	Mar 10	¢96	Jan 7	¢94	Jan	100	Apr
*160	163	161	161	.....	.....	*159	160½			.....	.....	Amer. Teleph. & Teleg	100	160¾	Jan 13	186	Apr 4	157½	Nov	167¾	Sep
*12	14	.....	.....	*12	14	¢12½	12½			*12	14	American Woolen	40	12¾	J'ne 5	17⅛	Jan 7	13¼	Mar	21⅞	Jan
*75	79	.....	.....	*75	79	*75	79			*75	79	Do pref	.....	73	Apr 23	80¼	Sep 22	70	Mar	82¾	J'ly
90	90	88	88	87	87	*86	91			*86	92	*d* Anaconda Copper	900	*d*83	Nov 10	146	Feb 1	28¼	Dec	54¼	Apr
226	230	225	225	*220	230	*222	228			*220	222	Brooklyn Union Gas	400	210	Jan 4	253	Aug 28	175	Jan	228	Apr
¢10	10	*10	11	.....	.....	.....	.....			*10	11	Brunsw. Dock & C. Imp't	10	10	Jan 13	14⅝	Apr 23	8¾	Jan	14¾	Mar
83	84	82	87	85½	91	88	90½			88	88	Colorado Fuel & Iron	33,500	73¾	Aug 22	110½	Apr 24	41¾	Jan	136½	J'ne
*125	130	*125	130	*125	130	*125	130			*125	130	Do pref	.....	¢130	Jan 29	¢140	Mar 26	116	Mar	142½	Apr
21	21⅞	20½	20⅝	20	20	20	20			21	21½	Col. & Hock. Coal & Iron.	2,400	14⅛	Jan 16	24⅞	Oct 17	12½	Oct	25½	J'ne
213½	215⅞	213	214½	213	214	*211½	211½			212	213¾	Consolidated Gas (N. Y.)	5,000	209	Nov 19	230¾	Apr 25	187	Jan	238	Apr
*117¼	118½	*117½	118¼	118¼	118¼	117	117½			116½	116½	Continental Tobacco, pref	650	115	Jan 2	126½	J'ne 3	93¼	Jan	124	J'ne
29	29	¢29¼	29¼	28¼	28¼	28	28			28	28	Corn Products	1,176	27	J'ly 15	38⅜	Mar 24	.....	.....	.....	.....
¢82¾	82¾	*82	83	*81½	84	80⅝	81½			*80½	84	Do pref	310	80	Nov 14	90	Mar 25	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....	Diamond Match	.....	130¼	Jan 13	139⅞	Jan 2	127½	Oct	152½	Aug
*4½	5	*4¼	5	¢4¼	4¼	4½	4½			*4½	5	Distill. Co. of Am., tr rects.	132	4	Aug 18	5⅞	Aug 22	.....	.....	.....	.....
35	35	*34½	35½	*34½	35½	*34	35½			34½	34¾	Do pref., tr rects	400	31¾	Aug 19	39	Oct 20	.....	.....	.....	.....
181	181	179	179	179½	180	179	179½			179	179¼	General Electric	2,200	o170½	Oct 13	334	Apr 9	183½	Jan	289¾	Dec
*18	18½	18	18½	18	18¼	17½	17⅝			*17½	18½	International Paper	2,950	17½	Nov 10	23⅝	Mar 20	18½	May	28	Mar
*72	72½	72	72	71⅞	71⅞	¢72	72			¢72½	72½	Do pref	900	70½	Oct 7	77¼	Jan 7	69	Jan	81¼	Sep
57	57½	*55	65	58	58	*55½	.....			55	55½	International Power	400	55	J'ne 4	199	Apr 29	54⅞	Jan	100½	May
*48¼	50	*.....	49½	47	47	*47	49			*48	49	Internat'l Steam Pump	100	47	Jan 2	57¼	Mar 19	24⅛	Jan	49	Nov
*85	93	*87	93	*87	93	*85	93			*85	93	Do pref	.....	87¼	Jan 13	95	Oct 2	74	Jan	89	Oct
*8½	9½	*8½	10	9¼	9¼	9½	9½			*8½	10	Manhattan Beach	200	9	Oct 13	19	Apr 24	8	Oct	22	Apr
*44½	45	45⅛	45⅛	*45	45½	45	45			*44½	45¼	National Biscuit	300	40	Nov 12	53¼	Mar 20	37	Jan	46	May
*102	103	*102	103	*102	103	*102	103			*102½	103	Do pref	.....	102½	Nov 19	109½	Apr 4	92	Jan	103⅝	Nov
27¾	28¼	28¼	28¾	26⅞	28¼	26½	26½			26¼	27	National Lead	5,200	15½	Jan 18	32	Sep 26	15	Mar	25½	J'ne
94	94	*93	94	*92	95	*91	94			*90	93	Do pref	100	78⅛	Jan 16	96	Oct 2	74¾	Dec	93⅞	J'ne
166½	169½	166	166	161¼	161¼	163	164			165	165	New York Air Brake	900	148	Mar 17	196	Apr 21	133	J'ly	175	Apr
121½	121½	120	120	*115	120	*115	120			*118	119½	North American Co., new	200	88	Jan 28	134	Sep 3	73½	Feb	109	J'ne
*39	40	39⅛	39½	.....	.....	38	38			*38	40	Pacific Mail	400	37	Nov 15	49⅜	Mar 10	30½	May	49½	Nov
101⅝	102⅝	101¼	102⅛	100¾	101⅜	100	100½			100½	100¾	Peop. Gas-L. & C. (Chic.)	7,200	98¼	Jan 15	109½	Sep 5	95¾	Jan	120½	J'ne
59	59½	59⅝	60½	59½	59½	*59½	60			59¾	60	Pressed Steel Car	1,600	39	Jan 14	63½	Oct 3	30	Mar	52	Jan
92	92½	*91	92⅞	*91	93	*90	92			90½	90½	Do pref	300	82¾	Feb 4	96½	Oct 25	72½	Mar	89	Apr
*225	230	*225	230	¢225	225	*225	230			*225	230	Pullman Company	12	215	Jan 13	250	Apr 29	195½	Jan	225	Oct
35½	35½	35	35½	35	35	*34½	35½			*34½	35½	Railway Steel Spring	600	24	Apr 16	38½	Sep 19	.....	.....	.....	.....
88¼	88¼	88½	88½	88⅝	88⅝	88⅞	89			89	89	Do pref	600	80	Apr 1	90¼	Oct 31	.....	.....	.....	.....
19½	19¾	19⅜	19¾	18⅞	19¼	18¼	18¾			18⅞	19¼	Republic Iron & Steel	4,000	15⅝	Jan 2	24¾	Sep 8	11¾	Sep	24	J'ne
76	76	76	76⅝	75½	76	75¼	76			76	76½	Do pref	2,500	68	Jan 16	83⅜	Sep 10	55¼	Jan	82	Apr
22½	22½	*22¼	23¼	22	22	¢20¾	20¾			*21	22	Rubber Goods Mfg	815	17¼	Feb 25	25⅜	Apr 21	18	Dec	38¼	May
72¼	72¼	*70½	72	70⅜	70½	72	72			*70	73	Do pref	530	63	J'ly 25	74⅞	Mar 22	65	Dec	90	May
61½	61½	61⅜	61½	61¼	61¼	*60½	63½			60	60	Sloss-Sheffield St. & Iron	1,400	29½	Jan 3	83	Sep 4	19½	Feb	41½	Apr
*85	92	*.....	94½	88	88	88	88½			88¼	88½	Do pref	800	80¼	May 19	95½	Sep 9	65½	Jan	86¾	Apr
*5½	6	*5	6	5⅛	5⅛	*5¼	6			*5½	6	Standard Rope & Twine	100	4	Jan 10	8⅜	Apr 29	3½	Mar	8½	J'ne
58½	59¾	58⅛	59	56¾	58½	56	56¾			56⅛	57¼	Tenn. Coal, Iron & RR	8,650	54⅜	Nov 14	74⅝	Apr 24	49⅜	Mar	76⅝	J'ne
*35	40	*35	40	*35	40	*35	40			*35	40	Texas Pacific Land Trust	.....	35	Jan 15	44½	Feb 18	19	Jan	42	Apr
*12½	13¼	*12½	13¼	*12½	13	12½	12½			*12½	13¼	Union Bag & Paper	200	11½	Nov 10	18¼	Apr 3	12	Apr	19⅜	J'ne
*77	79	77½	78	*77	79	*74½	79			*77	79	Do pref	200	72	Jan 16	85	Apr 5	65	Apr	75¾	Dec
14⅛	14⅛	14	14⅛	*12½	14	.....	.....			13⅞	13⅞	U. S. Cast I. Pipe & Foun.	775	10½	May 12	17	Oct 20	.....	.....	.....	.....
53½	53¾	52⅛	54	*50	54	52	52			*50	55	Do pref	1,000	42	May 19	59	Sep 6	.....	.....	.....	.....
133	133	131¼	131¼	*130	135	130	130			*125	135	United States Express	400	97	Jan 2	160	Aug 28	¢53	Jan	100	Apr
12¾	13	12¾	12⅞	12½	12⅝	12⅜	12½			12⅜	12½	United States Leather	6,295	11⅛	Feb 20	15¼	Sep 22	7¾	May	16⅝	May
89	89	88¼	88¾	87½	89	87½	88½			88¼	88½	Do pref	4,107	79⅞	Jan 21	91¼	Sep 22	69½	May	83¾	Aug
23¾	24	23½	24	22⅞	23¾	23	23¾			23⅜	23¾	U S Realty & Construction	6,650	20	Nov 14	32	Oct 30	.....	.....	.....	.....
69	69⅜	68⅝	68⅝	67	68¾	68	68⅞			68¼	68¼	Do pref	4,300	64½	Nov 14	75½	Oct 30	.....	.....	.....	.....
*16	19	17	17	*16	17½	¢17½	17½			*16	17	United States Rubber	150	14	Jan 2	19⅝	Oct 1	12½	Oct	34	Jan
*52½	58	*52½	58	*52½	58	¢52½	52½			*52½	58	Do pref	10	50⅛	Jan 14	64	Mar 24	47	Oct	85	Jan
37	37⅝	36⅝	37	36⅜	36¾	35⅞	36⅜			35⅞	36½	United States Steel	67,910	35⅜	Nov 12	46¾	Jan 7	24	May	55	Apr
84	84¾	83⅞	84⅜	83⅝	84⅛	82⅝	83¾			82¾	83⅜	Do pref	38,773	82⅝	Nov 12	97¾	Jan 7	69	May	101⅞	Apr
64¾	65	63⅜	64¼	61¼	61¾	61	61½			61	61½	Virginia-Carolina Chem	5,250	60	Jan 18	76⅜	Apr 28	51	J'ly	72	Mar
126½	127	*124	127	*125	130½	*124	130½			*123	130½	Do pref	200	120¼	Jan 17	134⅞	Sep 9	116	Apr	125	Aug
*210	240	*210	240	*210	240	*210	240			*210	240	Wells, Fargo & Co	.....	¢185	Jan 24	¢265	Aug 28	¢130	Jan	199¾	Dec
89½	90	89	89¾	88	88¾	87⅝	88¼			87⅝	88¼	West'n Union Tele'gph	8,671	84¾	J'ly 10	97½	Aug 26	81	Jan	100¼	May
205	208	*203	206	*202	206	*202	203			206	206	West'gh'se El & Mfg assen	400	169½	Jan 15	233	Sep 11	145	Nov	180	Dec
*205	210	205½	206	*202¼	210	*200	210			*205	210	Do 1st pref	200	180	Jan 8	234	Apr 9	157	Nov	187	Dec

THANKSGIVING DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1500	.....	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	350	Atlantic Tr..	†303½	.....	Fifth Ave Tr	†630	.....	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	590	.....	Mechanics¶	220¼	.....	Bowl'g Green	230	240	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western	600	.....	Merchants'..	110	.....	Broadway Tr.	†152½	.....	Guardian Tr	†170	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'IR'ty B&Tr	†695	.....	Knick 'rb'k'r	800	830	Standard Tr't	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1930	1950	Lincoln Tr...	400	415	Tr Co of Am.	†300	.....	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	190	.....	City Trust...	385	410	McV'ck'r Rty	275	280	TrCo of Rpbc	160	170	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	377	Manhattan ..	500	.....	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶	300	.....	17th Ward¶	130	.....	Continental .	660	685	Mercantile ..	1100	.....	U S Mtg & Tr	475	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr..	180	190	Merchants'..	†370	.....	Unit States .	1700	1750	People's	347	.....
5th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	700	.....	Van N'denTr	245	255	Williamsb'g.	236	240
5th Avenue'	120	.....	Union¶	140	160	Equitable Tr	475	.....	MortonTrust	1100	.....	Washington.	425	.....			
First	360	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	240	.....			

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	108¼	109	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108¼	109	108¾	Nov'02	....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	108	108¾	108¼	Nov'02	....	105⅞	109⅛
U S 3s coupon.....*k*1918	Q-F	108	108¾	108	Nov'02	....	105¾	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	.....	108¼	Oct '02	....	106⅜	109½
U S 4s registered.....*h*1907	Q-J	109½	110	109⅝	Nov'02	....	107¾	112½
U S 4s coupon.....*h*1907	Q-J	109½	110	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136¼	137	Sep '02	....	132	139½
U S 4s coupon.....1925	Q-F	135½	136½	136½	136½	14	136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	105¼	Sep '02	....	105¼	106½
U S 5s coupon.....1904	Q-F	103¾	104½	104½	104½	10	104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95	.....	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*106¾	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	*102	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	104	104½
6s.....1919	A-O	*132	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	* 96½	98	95¾	Oct '02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	100	98½	Oct '02	...	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctls.	....	.....	.....	11	11½	45	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdld *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	98	.....	97¼	Nov'02	....	95	100
Atch T & S Fe gen g 4s...1995	A-O	101¾	Sale	101⅝	101⅞	218	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....*h*1995	Nov	91¼	91½	91¼	91½	15	90¾	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....*h*1995	M-N	91⅜	Sale	91¼	91½	33	90½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	94¾	95¼	48	93	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	101	Sale	100¾	101½	75	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104½	Sale	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	* 89	.....	89½	Nov'02	....	89	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	95	95	95	6	95	101
Southw Div 1st g 3½s...1925	J-J	88⅝	Sale	88½	89	20	88½	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116	Oct '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125½	.....	125⅜	Oct '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	105	105½	105	105⅛	3	103½	106¼
Con 1st & col trust g 5s..1934	A-O	121½	.....	122	Nov'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124⅜
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105½	105⅞	105½	105⅞	11	104⅜	107½
2d 5s.....1913	M-S	108	Sale	107⅜	108	8	107	111
Registered.....1913	M-S	106	Sale	106	106	30	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½	Sale	107½	108	7	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	122	.....	122	122	1	119½	123
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107¼	Sale	107	107½	53	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	74¾	Sale	74	74¾	7	74	89½
2d pref income g 5s....*p*1945	Oct	35	Sale	35	36¼	47	32½	44½
3d pref income g 5s....*p*1945	Oct	25	25½	26	Nov'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108½
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136⅝	Sale	136½	137	22	132	141
Registered.....*h*1987	Q-J	134⅞	.....	135¼	135¼	20	131	139¼
Am Dock & Imp gu 5s..1921	J-J	*114	.....	113½	Nov'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	102	102½	106	Mar'02	....	105	106
Con ext guar 4½s.....*g*1910	Q-M	101	101½	101	101½	12	101	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	109⅝	113½	112	May'02	....	112	115
Gold 6s.....*a*1911	A-O	112	115	112	Nov'02	....	114	117
1st consol g 5s.....1939	M-N	117½	118½	118	118¼	13	118	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	104½	104⅞	104¾	105	30	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102¼	103¼	103½	Nov'02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	99	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82½	.....	82½	82½	8	82⅛	88
Railway 1st lien 3½s...1950	J-J	79¼	Sale	78¾	80	66	78¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅜	83¾
Chic Bur & Q consol 7s...1903	J-J	104⅛	.....	104⅛	104⅛	12	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	* 98	98½	98	Nov'02	....	98	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107⅛	108	107¼	Nov'02	....	107⅛	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	100	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*107	109	106½	106½	6	106½	110
Han & St Jos consol 6s..1911	M-S	116½	118	117	117	2	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112¼	.....	112¼	112¼	1	111	114
1st consol g 6s.....1934	A-O	137	.....	139⅞	J'ly '02	....	138½	139⅞
General consol 1st 5s....1937	M-N	120½	Sale	120½	120⅝	18	120	126½
Registered.....1937	M-N	.....	.....	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s..1936	J-J	.....	.....	123	Nov'02	....	123	125
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	130¾	134	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	*117½	.....	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	*183	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113	.....	113½	Nov'02	....	112	115
General g 4s series A..*e*1989	J-J	113	114	113	Nov'02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	119¼	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	116	.....	119¼	119¼	4	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅛	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120½	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	*183	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	.....	116	115	Sep '02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118	.....	118⅝	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	*112	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	120½	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	135	135	Nov'02	....	134	141
Gold 7s.....1902	J-D	103	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	105¼	102¼	Nov'02	....	102¼	106⅝
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	112	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106½	Nov'02	....	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105½	.....	106¾	Nov'02	....	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	110	114	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114½	.....	117½	117½	1	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s...1907	M-N	113¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅝	.....	131⅛	131⅛	20	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	124	125	123½	Oct '02	....	123½	128½
Ashland Div 1st g 6s...1925	M-S	136¼	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	129½	128¾	Nov'02	....	128	132
Registered.....1917	J-J	126	.....	128¼	128¼	10	127⅜	131
General gold 4s.....1988	J-J	108½	Sale	108½	108⅝	6	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
R 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅝	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s...2002	M-N	85⅝	Sale	85	86½	1373	82½	86½
Registered.....2002	M-N	.....	.....	.....	.....	....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97	.....	99⅛	May'02	....	98	99⅛
1st 2½s.....1905	J-J	93	Sale	93	93	1	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	138½	138¼	138⅝	11	137½	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	135½	5	135½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	127	Sale	127	127	5	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	.....	87	86	87	1	86	90⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	103	103	6	102	110¼
Atl Av Bklyn Imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	*109	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101	101⅜	16	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	87	87	Nov'02	....	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	Nov'02	....	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	119¼	.....	119	Nov'02	....	117½	119⅞
Met St Ry—*(Con.)* Ref g 4s2002	A-O	95	96½	96¼	96½	11	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	121	Sale	121	121	3	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	121	121	1	120½	124
Third Ave RR con gu 4s 2000	J-J	98¾	Sale	98¼	98¾	131	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121	.....	121	Nov'02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	101⅛	.....	101	101¼	8	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cnr 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	.....	116	Nov'02	....	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s....o1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	101¼	Sale	101¼	101¾	18	100	104⅝
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	102½	.....	102	102	4	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	101	.....	102⅜	Oct '02	....	102	106
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99¼	99¾	99⅛	99½	31	98	102
Income 4s.....1990	Apr	76½	Sale	76½	76½	10	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	122⅜	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	80½	80½	Nov'02	....	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	91½	92½	66	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	132¼	.....	135¾	Sep '02	....	135	138
1st consol guar 7s.....1915	J-D	.....	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	133⅛	133⅛	6	132⅞	137
Construction 5s.....1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	.....	103	103	Nov'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	112	Nov'02	....	112	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	*140	142	143	J'ne'02	....	143	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109½	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	Nov'02	....	143¾	151½
Registered.....1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100½	101	30	99½	104½
Consol gold 4½s.....1936	J-J	104½	.....	105	Nov'02	....	105	112
Improvement gold 5s...1928	J-D	*110	.....	110	110	2	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	85	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*102	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	94	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	94	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	114	114	1	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	*.....	116	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	113½	Nov'02	....	113½	118
2d ext gold 5s.....1919	M-S	116¾	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	117	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	106½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	137	.....	137½	137⅝	19	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	97⅝	Sale	97⅝	98	24	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84½	Sale	84½	84½	11	84	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92	Sale	92	92½	67	91	96
Buff N Y & Erie 1st 7s..1916	J-D	130⅜	.....	130	Oct '02	....	130	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120½	Sale	120⅛	120⅛	1	120⅛	125¾
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-C	.....	134½	134½	Nov'02	....	134½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	.....	115	114½	Oct '02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	108	108	Nov'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	113¼	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120	122	121	121	5	121	126½
1st general gold 5s.....1942	A-O	*103	106	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	114	114	114	5	106	116½
Ft W & Rio Gr 1st g 4s.1928	J-J	86¼	.....	87	Nov'02	....	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & Hof 1882 1st 5s.1913	A-O	101¼	.....	102	Nov'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	110	.....	111	111	8	111	112
Ga Car & No 1st gu g 5s..1929	J-J	111	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95½	Sale	95½	95¾	313	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108⅝	Sale	108⅝	109	12	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*.....	104½	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102⅜	104	104	104	2	103⅛	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	97½	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	84	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	98⅜	.....	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110½	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	122	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	127½	127½	127½	5	127¼	131
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	106¾	Nov'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	104½	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	110	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	110	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	101	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	122	125	Oct '02	....	121½	127
2d gold 5s.....1909	M-S	96	98	98	Nov'02	....	97	103
3d gold 4s.....1921	M-S	.....	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	117½	119	119¼	Nov'02	....	116	119¼
Refunding g 4s.....1951	M-S	95	96	96½	Aug'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107½	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	Sale	69½	69½	11	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	121	120½	120½	2	120¼	123
2d gold 5s.....1941	J-J	.....	118	115	115	15	115	118¼
North Ohio 1st gu g 5s..1945	A-O	.....	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	108½	109	8	108½	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	111½	.....	118⅜	J'ne'02	....	118⅜	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	.....	118½	Nov'02	....	117½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	.....	103	103	1	101¾	104¼
Ferry gold 4½s.....1922	M-S	*.....	103	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	100½	101	101	1	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	169½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	120	121	119½	Nov'02	....	118¾	122
Gold 5s.....1937	M-N	110¾	113¾	111	Nov'02	....	111	117
Unified gold 4s.....1940	J-J	101	101¾	101½	101¾	32	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan'02	....	100	100
Coll trust gold 5s.....1931	M-N	110¾	112⅝	111	111	7	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	99½	99½	99½	13	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	116	.....	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s.....1930	J-J	.....	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	130	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	99	98½	98½	3	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	.....	117	Nov'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108	108½	108¼	108¼	3	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	113½	Sale	113½	113½	8	111½	116¾
Purchase money g 4s...1949	F-A	94	.....	94½	95¼	64	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105	105¾	105¼	105¼	2	105¼	109
1st consol gold 5s.....1995	J-J	120	.....	121	Oct '02	....	120	121¾
NY&QEl L&P 1st con g 5s1930	F-A	108	109	108	108	1	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	104¾	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	120	.....	121	121	10	117¾	126
Refunding gold 5s.....1947	M-S	.....	.....	104	Nov'02	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	.....	110	Nov'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	104¾	105	104¾	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s..1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	Sep '02	....	99	101 1/2
L&N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114 1/2	Sep '02	....	114 1/2	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	97 1/2	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104 1/4	Sale	104 1/4	104 1/2	93	103 1/2	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	112	.....	112	112	3	111	114 3/8
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	79	Sale	79	79	12	79	85
1st consol income g 3s.*a*1939	J'ly	25 1/2	Sale	25	26 3/4	216	25	36 1/2
2d consol income g 3s..*a*1939	J'ly	15 1/2	.....	16 3/8	Nov'02	....	15 3/8	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	97	97 1/2	Sep '02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147 1/4	.....	147 1/2	Jan '02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	119 1/4	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125 1/4	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	121 1/2	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119 1/2	.....	120	Nov'02	....	120	124 1/2
1st and refund gold 4s..1949	M-S	103 3/8	104 1/2	103 5/8	Nov'02	....	102 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100 1/2	.....	100	100 1/2	20	98	101 1/2
2d gold 4s.....*g*1990	F-A	81 1/2	.....	81	81 1/2	14	80	87 1/4
1st ext gold 5s.....1944	M-N	.....	103 1/2	103 1/2	103 1/2	2	103	108
St L Div 1st ref g 4s.....2001	A-O	.....	.....	86	Oct '02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	102	.....	106	Sep '02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	.....	90	90	Nov'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	.....	104	101	101	1	101	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly '02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109 7/8	.....	109 3/4	Nov'02	....	109 1/2	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	107	.....	110	110	1	110	114 3/4
1st consol gold 6s.....1920	M-N	121 1/4	Sale	121 1/4	121 1/2	26	120 3/4	126
Trust gold 5s stamped.*a*1917	M-S	105 1/2	106	105 1/2	106	5	105 1/2	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105	106	105 3/8	Nov'02	....	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92 5/8	.....	92	Nov'02	....	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/4	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	105 1/2	105	105	3	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	112	.....	114	Oct '02	....	114	116 1/2
St L Ir M & Sgen con g 5s1931	A-O	114	Sale	114	114 1/2	35	112 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s...1929	J-J	92 1/2	Sale	92 1/2	93	16	92	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130 1/2	.....	130 1/2	Nov'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128 1/2
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	Sale	115	115	5	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	99 1/4	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	.....	126	Nov'02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	.....	115	112 1/2	Nov'02	....	112 1/2	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	100	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	74 3/4	Sale	74 3/4	75	41	74 1/2	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102 1/4	.....	102 1/2	102 1/2	1	101 3/4	104 7/8
Registered.....1903	J-J	102	.....	102 1/2	Nov'02	....	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	.....	.....	106	Nov'02	....	106	109 1/2
Registered.....1997	J-J	.....	105 3/4	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102 1/2	.....	102 3/4	102 3/4	6	102 3/8	104
Registered.....1884-1904	M-S	102 5/8	Sale	102 5/8	103	10	101 1/4	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	101 7/8	.....	100 3/4	Oct '02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	101 7/8	.....	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	99 1/2	.....	100	Nov'02	....	100	101 5/8
Registered.....1905	M-N	.....	.....	99 1/2	Nov'02	....	99 1/2	99 1/2
Lake Shore coll g 3 1/2s....1998	F-A	94	94 1/2	94	94 1/2	45	93	98
Registered.....1998	F-A	.....	93	92 1/4	92 1/4	10	92 1/4	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	.....	93	93	Nov'02	....	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 28	Int'st Period	Price Friday Nov 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	112	112 1/2	113 1/4	Nov'02	....	112	116
Registered.....2361	J-J	112 1/2	Sale	112 1/2	112 1/2	1	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	105 3/8	.....	105 1/4	Nov'02	....	104 1/4	107 7/8
Registered.....1903	J-D	105	.....	105	Oct '02	....	104	107 3/4
Gold 3 1/2s.....1997	J-D	106	107	104 1/2	106	2	104 1/2	109 1/2
Registered.....1997	J-D	.....	104	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122 1/2	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113 1/8	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	128	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119 5/8	121 1/2	May'02	....	121 1/4	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	121 1/2	.....	122	Nov'02	....	118 1/2	127 1/2
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	109 7/8	.....	108 1/2	Nov'02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104 1/2	Sale	104 1/2	105	16	104 1/2	108
Registered.....1937	A-O	.....	.....	105	Nov'02	....	105	106 7/8
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	216	.....	229 1/2	Sep '02	....	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	220	5	207	220
Housatonic R con g 5s..1937	M-N	130 1/4	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104 1/2	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102 1/2	103 1/2	102 1/2	103	10	101 1/2	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	103	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	132	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	129	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132	131 3/4	Nov'02	....	131 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	100 1/4	Sale	100	101 1/4	40	100	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	93 7/8	Sale	93 1/8	93 7/8	42	92	95
C C & T 1st gu g 5s.....1922	J-J	108 1/8	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100 1/4	101	100 3/8	100 1/2	12	100 3/8	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103 1/4	Sale	103	103 1/4	61	102 5/8	106 1/4
Registered.....1997	Q-J	.....	.....	103	Nov'02	....	102	105 1/2
General lien gold 3s.....*a*2047	Q-F	73	Sale	72 3/4	73	46	72	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100 3/4	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	128 1/4	.....	128	Nov'02	....	127 3/4	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	110 1/2	110	Oct '02	....	110	112 1/2
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117 1/2	Oct '02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	112 1/2	111 1/4	Nov'02	....	109 1/2	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102	.....	101	Oct '02	....	101	102 1/2
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	109 1/2	.....	110 1/4	Oct '02	....	109 1/2	113 1/2
Registered.....1921	J-J	.....	.....	109 1/2	Nov'02	....	109 1/2	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	98	98	Oct '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	111	.....	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	111	.....	112 1/2	Nov'02	....	112	115 1/2
Series C guar.....1942	M-N	109	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	102	.....	106 1/4	Nov'02	....	106 1/4	106 1/4
Series E 3 1/2 guar g....1949	F-A	93 1/2	.....	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127 5/8	Oct '02	....	127 5/8	132
2d 7s.....1912	J-J	.....	.....	127 3/4	Oct '02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104 1/2	.....	105 1/2	Nov'02	....	105 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M N	106 3/4	Sale	106 1/2	108 1/4	480	103 1/8	112 5/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113 3/4	.....	114	Nov'02	....	114	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	.....	.....	110	110	2	109 7/8	110 1/2
Fd and real est g 4 1/2s...1950	M-N	104 1/2	.....	105	105	1	104 1/8	109 3/4
Mut Un Tel s fund 6s....1911	M-N	107 1/2	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	103	Oct '02	....	102 1/4	106 1/4
Convertible deb g 5s....1911	F-A	95	Sale	94 1/4	96 1/2	279	92 1/2	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..*a*1917	A-O	107	.....	107 1/2	Nov'02	....	106	111 1/2
Birm Div 1st consol 6s..1917	J-J	.....	110 1/2	110 1/8	110 1/8	3	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102 1/8	Nov'02	....	100 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	47	47 1/2	44	46	21	42	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	98	Sale	98	98	3	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	111 Sep '02		....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	120	122½	121⅝ Oct '02		....	121⅝	125
1st consol gold 5s.....1939	M-N	110	111¾	112½ Aug'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	.....	113¾	111¼ Oct '02		....	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	112½	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116½	.....	119 119		1	119	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	101	.....	101½ 101½		2	100	102½
J P M & Co certfs.....	....	100	.....	101 101		1	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	96⅝	Sale	96¼ 97		253	96	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s....1951	A-O	92	93	93½ 93½		2	93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100	Sale	99½ 100		9	99	102⅞
Consol and col trust 4s .1949	A-O	91¼	92¼	91¼ Nov'02		....	91⅛	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	.....	.....	97 Jan '02		....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	80½ J'ly '02		....	80½	82½
Guaranteed.....1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	97	97 97		1	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	105⅛ Nov'02		....	105⅛	111½
2d gold 6s Class C.....1906	M-N	105	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	130½	.....	130 Nov'02		....	130	134
General gold 5s.....1931	J-J	115¼	.....	116 Nov'02		....	114	118½
St L & S F RR cons g 4s..'96	J-J	.....	100	101 Sep '02		....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	* 94½	95½	94⅞ Nov'02		....	93½	98⅛
K C Ft S & M con g 6s...1928	M-N	121	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	86¾	Sale	86 87		71	86	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	95¾ 96½		24	95¾	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	85½ Nov'02		....	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	88	88 Nov'02		....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112¼	.....	112 Oct '02		....	112	117
1st consol gold 6s.....1933	J-J	137	137¾	137 137¾		6	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	112¾	.....	112⅝ Nov'02		....	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	113¼	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	104½	106	105¼ Nov'02		....	104	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104½	107	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137	139	133½ Sep '02		....	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	.....	126	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s...1938	J-D	123⅛	125	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s.....1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¼	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	96 Oct '02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83	Sale	83 84		16	83	90
Coll tr refund g 5s 1911	M-N	101⅜	Sale	101 101½		21	101	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100¾	Sale	100½ 100¾		21	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	93⅛	Sale	92⅞ 93¼		41	92	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101⅝ 102		26	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	87	Sale	86⅞ 87		24	85⅝	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110	Sale	110 110		13	109¾	113
2d gold 7s.....1905	J-D	104	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.....1931	M-N	* 109½	.....	110¼ Apr'02		...	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	102½	103 Aug'02		....	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	111	.....	111¼ 111¼		1	110	112½
Consol g 6s int guar...1912	A-O	111	.....	110¾ Nov'02		....	110⅜	114½
Gen gold 4s int guar...1921	A-O	90½	93	90½ Nov'02		....	90½	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130 Nov'02		....	130	137
1st gold 6s.....1920	J-J	.....	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86	87	86¼ 86⅞		24	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105⅛	.....	105½ 105½		2	105¼	108¼
1st g 6s series B.....1905	A-O	106	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	108	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	119	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	108¾	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	110	112	108¾ 108¾		2	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02		....	111½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118¼	Sale	118¼ 118½		2	118	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	94½	Sale	94½ 94½		2	94½	100
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	100½	Sale	99¾ 100½		3	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	95½	96 Sep '02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120 Sep '02		....	119	120
E T Va & Ga Div g 5s..1930	J-J	118	.....	117½ Nov'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	* 118½	.....	118½ Nov'02		....	118¼	122¾
E Ten reor lien g 5s.....1938	M-S	113	.....	114⅛ Nov'02		....	113¼	117½
Ga Pac Ry 1st g 6s.....1922	J-J	* 126	.....	126 126		8	125	129
Knox & Ohio 1st g 6s...1925	J-J	126	127½	126¾ Oct '02		....	125	127¾
Rich & Dan con g 6s.....1915	J-J	.....	121½	122 Oct '02		....	119	122½
Equip. sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	111	.....	112 Nov'02		....	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	87½	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	*	108	106 Nov'02		....	106	112
Virginia Mid ser C 6s...1916	M-S	118	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	111	.....	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	114¾	.....	117 Oct '02		....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	118⅛	118¾	118 Nov'02		....	118	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122½	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep '02		....	98½	104½
Snnb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111 Oct '02		....	111	114½
1st con gold 5s.....1894-1944	F-A	* 118	.....	119 Nov'02		....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	120½	120¾	120¾ 120¾		2	119	122
2d gold inc 5s.....*g*2000	Mar	99	100	100 Nov'02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	.....	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	114 Oct '02		....	112½	114½
Western Div 1st g 5s...1935	A-O	.....	114	113⅞ Nov'02		....	113⅞	113⅞
General gold 5s.....1935	J-D	105½	109	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	.....	99	98½ Sep '02		....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	89	89 89		23	88½	92¼
50-year gold 4s.....1950	A-O	79	80	79 79		2	78	87
Tor Ham & Buff 1st g 4s..*h*1946	J-D	.....	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	114	Sale	114 114		1	110½	114
n Pac RR & 1 gr g 4s..1947	J-J	104¾	Sale	104½ 105		75	103¼	106½
Registered.....1947	J-J	.....	.....	104 Oct '02		....	104	106½
1st lien convert 4s.....1911	M-N	105⅝	Sale	105⅜ 106⅝		1725	105⅛	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	102	.....	102½ 102½		1	101½	104¾
Ore Short Line 1st g 6s..1922	F-A	125	125¾	125¼ 125¼		17	125	129½
1st consol g 5s.....1946	J-J	115½	Sale	115½ 115¾		6	115	119½
4s & participating 1927	F-A	92⅜	Sale	92⅛ 93		273	92	96
Utah & Nor 1st 7s.....1908	J-J	*	115	115 115		1	115	115
Gold 5s.....1926	J-J	*	115	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	116⅛	Sale	116 116½		34	116	121
2d gold 5s.....1939	F-A	107½	Sale	107½ 107½		5	107½	114¾
Debenture series A.....1939	J-J	100	.....	100¼ Nov'02		....	100	104
Series B.....1939	J-J	76	Sale	75½ 79½		764	66½	89
1st lien equip s f d g 5s..1921	M-S	104½	.....	107 Aug'02		....	105	107
Det & Ch Ext 1st g 5s..1941	J-J	110½	.....	110½ Oct '02		....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	96	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	.....	83¼ 83¼		6	83¼	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	.....	110	111 Sep '02		....	109	111⅛
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117½	.....	118¾ 118¾		1	118	121½
Gen gold 3-4s.....1943	A-O	98	.....	99 Nov'02		....	98¼	102
Income 5s.....*d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113 Nov'02		....	113	115½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s...1930	F-A	.....	.....	111⅜ Oct '02		....	111⅜	111⅜
1st consol 4s.....1949	M-S	92	Sale	92 92¼		41	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92	Sale	91 92		179	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	94¾	Sale	95 95		3	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 87⅞	90	89 89		10	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	80	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	63¼	Sale	63 64⅛		496	63	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ Oct '02		....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	98	97½ Oct '02		....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	99½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	108½	108½ Nov'02		....	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	.....	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	96 Oct '02		....	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	*	80	80 Nov'02		....	73	95
Stan Rope & T 1st g 6s...1946	F-A	64	66	65 Nov'02		....	55	74
Income gold 5s.....1946	....	10½	Sale	10½ 11¼		39	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111	.....	111 111		1	110½	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	105	104½ Nov'02		....	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'k'l'n Ferry Co 1st cons g 5s'48	F-A	78	Sale	78 79¼		8	78	85½
Chic Jc & St Yard col g 5s.1915	J-J	104	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	78	85	81 81		5	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	.....	95¼ 96		9	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 Oct '02		....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28			Lowest	Highest	Lowest	Highest
						Railroads					
84 85	83⅜ 84	81¾ 83¼	81¾ 82¼	THANKS-	81⅞ 83⅜	Atch Top & Santa Fe 100	4,403	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
99½ 99½	99 99	97⅝ 98¼	98 98¾	GIVING	98¼ 99¼	Do pref 100	220	95½ Mar12	106 Sep 2	80 May	107½ May
258½ 258½	258½ 258½	259 259	*258½	DAY.	258½ 258½	Boston & Albany 100	85	258 Sep 27	266 May 9	251 Jan	265 Apr
153¾ 154	154 154	154 154	*154 155		154 154½	Boston Elevated 100	229	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*242	242	242 242	242 242		242 242	Boston & Lowell 100	63	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
193 193	192 193	*192 193	192¼ 192½		192 192	Boston & Maine 100	136	191 Jan 2	209 Apr 28	189 Dec	200 Apr
*175	*175	*175	*175	*Last Sale*	175 Nov'02	Do pref 100	.....	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	*Last Sale*	300 Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
*153 155	*153 155	151½ 151½	*153 155		*153 155	Chic June Ry & U S Y 100	1	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 125	125 125	*..... 125	123 123		*..... 126	Do pref 100	9	123 Nov26	136 Mar26	126 Jan	135 Apr
*195 200	196 196	*195 200	196 196		*..... 200	Con & Mont Class 4 100	6	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
*160	*160	*160	*160	*Last Sale*	160 Nov'02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb 10	160 Jan	165 Dec
*285	*285 287	285 285	*285 287		*285 287	Connecticut River 100	3	280 Oct 22	295 Feb 6	276 Jan	286 May
143½ 144	143 143	144 144	143½ 143½		143 143½	Fitchburg pref 100	40	142 Jan 24	148 Mar11	139 Jan	148 Apr
*45 48	*45 48	*45 48	*45 48	*Last Sale*	49½ Sep '02	Houston El Trio com. 100	.....	47 J'ly 25	50 J'ne12	.....	.....
....	172 172	*172	*172		173½ 173½	Maine Central 100	44	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36⅞ 37	36¼ 36½	36 37	35¾ 36		*35½ 36	Mass Electric Cos 100	1,064	33½ Jan 28	45⅞ Apr 21	24 Jan	45 J'ly
97½ 97½	97 97	97 97	96⅞ 96⅞		96½ 97	Do pref 100	521	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*23½ 24½	*23¼ 24¼	*22½ 23½	*22½ 23½	*Last Sale*	23¼ Nov'02	Mexican Central 100	.....	22⅞ Nov15	31 Mar31	13½ Jan	29⅞ May
225 225	*223 225	225 225	224 224		224¾ 224¾	N Y N H & Hart 100	177	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	175 Nov'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*232	*230	*230	*230	*Last Sale*	232 Nov'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
210 210	210 210	209½ 210	*209½		*209 209½	Old Colony 100	36	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
80 80	79½ 83½	80 82½	81 83		80 82⅞	Pere Marquette 100	3,099	68 May20	85¼ Sep 10	30 Jan	95 Nov
*83	82 84	83 84	*83½ 85		*83½ 85	Do pref 100	61	79½ May19	91 J'ly 30	70 Jan	89 Nov
*65 67	67 70	*70	*65 71		*68 71	Rutland pref 100	25	67 Nov24	125¼ Apr 23	87 Jan	120 Dec
*25 27	*25 27	*25 27	*25 27	*Last Sale*	25 Nov'02	Savannah Elec com 100	.....	25 Nov 3	31 J'ly 30	.....	.....
*..... 80	*..... 80	*..... 80	*79 80	*Last Sale*	81 Nov'02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
*103 105	103¾ 104	104 104	103¾ 103¾		*104 105	Do pref 100	103	103 Oct 6	110 Mar11	98 J'ne	108 Dec
102 102⅜	101¼ 102⅛	99⅝ 101	99 99⅜		99¾ 100⅜	Union Pacific 100	3,475	98½ Feb28	113 Aug26	78½ Jan	132½ May
91½ 92½	91⅜ 92½	92¾ 92¾	90½ 90½		90⅞ 91⅞	Do pref 100	373	86⅜ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	174 Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94½ 94½	94½ 94½	94½ 94¾	94 94½		94 94	West End St 50	132	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
113½ 113½	113½ 113½	*113	113½ 113½		*113	Do pref 50	16	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	145 Nov'02	Worc Nash & Roch 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
*21 22	21 21	20½ 20½	20 21		20 20⅛	Amer Agricul Chem 100	410	20 Nov15	32½ J'ly 29	20 Oct	34⅞ J'ne
79 79	*78½ 80	78 80	79½ 79½		*78 79	Do pref 100	111	78 Nov25	91 J'ly 29	79½ Dec	91 J'ne
*6 6½	*6 6½	*6⅛ 6½	*6¼ 7½		7 7	Amer Pneu Serv 50	100	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	*..... 23	23 23	....		....	Do pref 50	20	21 J'ne19	37¾ May22	28 Aug	33 Jan
120⅝ 121⅞	119¾ 120¾	118½ 120	115⅞ 118⅝		116⅛ 121	Amer Sugar Refin 100	27,212	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
118 119	118½ 119	118 118½	118 118¼		118 118	Do pref 100	522	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
161½ 162	161 161¾	160½ 161½	159¾ 161		158¾ 159½	Amer Telep & Teleg 100	3,165	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*..... 13½	*12 13½	13½ 13½	*..... 13½		*13 13½	Amer Woolen 100	50	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
76¼ 76¼	76 76½	76 76¼	76¼ 76¼		76 76¼	Do pref 100	110	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*Last Sale*	4 Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*123 128	125 125	126 126	*123 128		*125 128	Cumberl Telep & Tel 100	28	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
53½ 54⅜	53¼ 55¼	54 55	53¾ 54		53½ 55½	Dominion Iron & St 100	4,420	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7½ 8	*7½ 8	7⅛ 7½	*7⅛ 7½		*7⅜ 8	East Boston Land 10	650	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
267½ 267½	267½ 267½	*265 267½	267½ 267½		*265 267½	Edison Elec Illum 100	44	244 Jan 2	285 May 9	217 Jan	270 Mar
180½ 180½	180 182	178½ 178½	*178½ 180		179⅛ 179½	General Electric 100	218	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
36¾ 37¼	38 39½	38¾ 39½	39 39		39½ 41¾	Mass'chusetts Gas Cos 100	6,886	36¼ Nov15	41¾ Nov28	....	....
*83 83½	83 84	84 84	83½ 83½		83½ 84⅝	Do pref 100	15,153	82 Nov14	87¼ Oct 2	....	....
*188	*188	188 188	*187½		*186	Mergenthaler Lino 100	25	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2 2⅛	*2 2⅛	2 2	*2 2⅛		2⅛ 2⅛	Mexican Telephone 10	315	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale*	87 Nov'02	N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
138 138	138 139	138½ 138½	138 138½		138 138	N E Telephone 100	103	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
....	....	....	....	*Last Sale*	28 Nov'02	Plant Comp new com 100	.....	28 Nov20	41½ Sep 10	....	....
*225	*227	227 227¼	226 227¼		226 227	Pullman Co 100	20	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*97⅞	*97⅞	*97⅞	*97⅞	*Last Sale*	10 Nov'02	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
118 120	118 119½	117 119	118⅛ 119½		119½ 123½	Swift & Co 100	2,147	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	*26 27	*26 27	*Last Sale*	26 Nov'02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½	*29½	*29½	*Last Sale*	29¾ Nov'02	Do pref 25	.....	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 1¾	*Last Sale*	1½ Nov'02	Union Cop L'd & Mg 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
110 112	111 111½	109 110½	108½ 109		109 110	United Fruit 100	1,767	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
49 49	48½ 48½	48½ 48½	49 49		*49	United Shoe Mach 25	213	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 31	30⅞ 30⅞	30¾ 31	30¾ 31		30½ 30½	Do pref 25	230	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
....	....	12¾ 12¾	....		....	U S Leather 100	10	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	*Last Sale*	88½ Nov'02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	16 Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....		52¼ 52¼	Do pref 100	5	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
37½ 37⅝	36⅝ 36⅞	36½ 36¾	35¾ 36⅜		36 36¼	U S Steel Corp 100	3,053	25¾ Nov14	46¾ Jan 7	33 May	54½ Apr
84¼ 84⅞	83⅞ 83⅞	83⅞ 84	82⅞ 83½		83 83⅛	Do pref 100	2,282	82⅞ Nov14	97½ Jan 7	86½ J'ly	101⅝ May
*·80 ·90	*·80 ·90	*·80 ·90	*·80 ·90	*Last Sale*	·75 Nov'02	West End Land 25	.....	·72½ Mar11	1·12½ Apr 15	½ Oct	1¾ Feb
*25 26	25 25	24 25	25 25		*..... 25	West Telep & Teleg 100	163	24 Nov25	33½ Apr 4	....	....
98 98	97¼ 98½	*97 98	97 98¼		*97 98	Do pref 100	239	91 Feb28	106½ Apr 4	....	....
*99 103	*101 104	*100 103½	*100 104	*Last Sale*	105½ Nov'02	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*101 103½	104 104	*100 103½	103½ 103½		*102 106	Do pref 50	15	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
16¾ 16¾	16¼ 16⅜	15⅞ 16	15¼ 15½	THANKS-	15 15	Adventure Con 25	723	15 Nov28	*d* 24½ Apr 28	*b* 9½ Jan	33 Sep
*2¼ 2½	2½ 2½	*2¼ 2¾	*2¼ 2¾	GIVING	*2¼ 2¾	Allouez 25	25	2 Aug18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
57⅛ 59¼	56½ 57¾	54¾ 56	54½ 55¼	DAY.	55¼ 56⅞	Amalgamated Copper 100	10,343	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 1¾	1½ 1½	*..... 1¾	*..... 1¾		*..... 1¾	Amer Gold Dredging 5	100	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
....	....	....	....	*Last Sale*	10 Nov'02	Am Zinc Lead & Sm 25	.....	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
....	*22 23	....	*21 22	*Last Sale*	22¼ Nov'02	Anaconda 25	.....	21 Nov15	35 Jan 31	29 Dec	53 Apr
4⅜ 4⅜	*4⅛ 4⅝	*4⅛ 4½	*4 4½		*4¼ 4⅝	Arcadian 25	100	3½ Jan 14	13¼ Mar10	3½ Dec	24⅜ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	*Last Sale*	·75 Nov'02	Arnold 25	.....	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
7⅜ 7⅜	*7 7¾	7⅛ 7½	7 7¼		*7 8	Atlantic $9·80 paid 25	245	7 Nov12	8½ Nov11	....	....
26½ 27	27 27	26½ 27	26½ 26½		26¾ 27	Bingham Con Min & S 50	730	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·65 ·75	*·65 ·75	*·65 ·75	*·65 ·75	*Last Sale*	·60 Nov'02	Bonanza (Dev Co) 10	.....	·40 J'ly 21	1¹₂₀ Mar 6	1 Jan	1⅞ Mar
*..... 3	....	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*6	*6¼ 6½	*6	*6	*Last Sale*	6¼ Nov'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
455 460	450 450	450 450	447 447		*445 450	Calumet & Hecla 25	180	447 Nov26	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	....	*Last Sale*	·10 J'ne'02	Catalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
17½ 17½	16 17¼	15⅞ 16	*16 16½		15¾ 16¼	Centennial 25	1,641	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6¼ 7	*6¼ 7	*6¼ 7	....	*Last Sale*	6½ Nov'02	Central Oil 25	.....	6½ Nov13	8¾ May 3	8 Aug	13 Feb
....	....	*25	*25	*Last Sale*	·60 Oct '02	Cochiti Tr Co rects 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾		1¾ 1¾	Cons Mercur Gold 5	5,200	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	16 Nov'02	Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	....	....
56 56½	55½ 59½	56¼ 58	55½ 57¼		56⅜ 58⅜	Copper Range Con Co 100	14,949	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
44 44	43¼ 44½	41½ 43	34 40		34½ 36	Daly-West 20	1,805	18¾ Mar 1	56 J'ly 8	28 Nov	41 J'ne
126 126	*125 127	*125 127	*125 127		126¼ 128	Dominion Coal 100	800	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*115 117	*115 117	*115 117	117 117		116½ 116½	Do pref 100	14	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
2 2	2 2	*1¾ 2	*17⅛ 2		*17⅛ 2	Elm River 12	80	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
9 9	*9 9½	9 9	*9 9½		9 10	Franklin 25	105	7¾ Nov18	15¾ Feb 3	11½ Dec	25 Mar
3 3⅛	3 3¼	3 3	3⅛ 3⅛		*3 3¹₁₆	Guanajuato Consol 5	1,330	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
*12	*12 12¼	*12	12 12½		*11¼ 12¼	Isle Royale (Copper) 25	35	11½ May20	25 Feb 1	18½ Dec	56½ May
14 14⅜	14 14	14 14	13½ 14		13½ 13½	Mass Consol 25	1,045	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾		1½ 1½	Mayflower 25	10	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅜ Oct
....	....	....	....	*Last Sale*	4 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
8 8	7¼ 7¾	*7½ 8	7¼ 7½		7⅛ 7⅜	Michigan 25	680	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
39⅞ 40	39⅝ 39¼	39 39½	38½ 39¼		38¾ 39	Mohawk 25	762	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
*4½ 5	*..... 5	*..... 5	*..... 5½	*Last Sale*	5 Nov'02	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
27⅝ 3⅛	3¹₁₆ 3¹₁₆	3¹₁₆ 3¼	2⅞ 3		2⅜ 2⅞	Montreal & Boston 5	4,115	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
....	....	....	....	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*1 1½	1¼ 1¼	*1 1½	*1 1½		*1 1½	Old Colony 25	100	1¹₁₆ Nov 7	4½ Mar10	3 Aug	5⅜ Oct
*15¼ 16	*15½ 16	....	*15½ 16	*Sale Sale*	16 Nov'02	Old Dominion (Cop) 25	.....	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
53 54	53½ 53½	51½ 51½	·50 53		50½ 50½	Osceola 25	485	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
22¼ 22¼	22 22½	21¼ 21⅝	*21 22½		21 21	Parrott (Silv & Copp) 10	335	21 Nov19	31 Feb 1	27½ Dec	58 Apr
·4 4¼	4 4	*1 4¼	4 4		*..... 4	Phœnix Consol 25	250	3½ Feb27	5 May14	3⅛ May	8¾ Sep
108 109	108 108	108 108	106 108		100 100	Quincy 25	253	100 Nov28	147 Feb 1	125 Dec	187 Apr
*2 2½	*2 2½	2⅜ 2⅝	*17⅛ 2¼		*1½ 2½	Rhode Island 25	74	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1½ 1¾	1¾ 1¾	*1½ 1¾	*1½ 1¾		*1½ 1¾	Santa Fe (Gold & Cop) 10	25	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*8½ 9	8¾ 8¾	*8 8¾	*8¼		....	Shannon 10	200	8 Nov17	18 May22	....	....
147 150	150 154	148 150	148 148		145 145	Tamarack 25	322	145 Nov28	281 Feb 1	230 Dec	383 Sep
....	....	....	....	*Last Sale*	1 Nov'02	Tecumseh 25	.....	·50 Jan 6	3½ J'ne18	·62½ Dec	*b*3 Feb
93 94	*93 95	92 93½	93 93		*93	Trimountain 25	300	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
8¾ 9⅜	9⅛ 9¼	8¾ 8⅞	9 9		8⅞ 8⅞	Trinity 25	828	8½ Nov15	18½ Mar 3	10 Dec	41 J'ne
*30½ 32	*30½ 32	*30½ 31⅝	....	*Last Sale*	30 Nov'02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
20¼ 20⅜	20¼ 20⅜	20 20⅛	19¾ 20½		19⅞ 20¾	U S Mining v tr etfs 25	3,450	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
14¼ 14¼	14 14	13⅞ 13⅞	13¾ 13⅞		13¾ 13¾	Unit States Coal & Oil 25	439	13 Nov14	18¼ J'ly 24	....	....
21½ 22	21¼ 21½	21 22	22 22½		22½ 23¼	Utah Con (Gold) tr rc 4	4,865	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*5⅛	5⅜ 5⅜	5¼ 5¼	5 5¼		*5	Victoria 25	550	4¹₁₆ J'ne10	7 Oct 20	3½ May	12 Sep
3¼ 3¼	3 3	3¼ 3¼	*27⅛		*3	Winona 25	360	*d* 1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
59 59	58 58	58 58	58 58		59 59	Wolverine 25	371	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	·75 1	·75 1	*·75	*Last Sale*	·75 Nov'02	Wyandot 25	.....	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99 1/8	Sale	99	99 1/8	7	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98 3/4	Sale	98 3/8	98 3/4	17	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	.....	100 1/4	100 3/4	101 1/4	20	100	103 3/8
Adjustment g 4s....J'ly 1995	Nov	90 3/4	91 1/2	91 3/4	Nov'02	....	91 3/4	99 3/4
Boston & Lowell 4s.....1907	J-D	.....	.....	104 1/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	126 3/4	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99 7/8	Jan '02	....	99 7/8	99 7/8
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	115 1/2	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	98	98	4	83	99 1/2
2d 5s trust receipts.....1939	J-J	79	Sale	73	79	8	56	82 1/2
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	118	Oct '02	....	118	121 7/8
Non-exempt 6s.....1918	J-J	.....	.....	105 1/2	J'ly '02	....	105 1/2	105 1/2
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125 1/8	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87 1/2	Sale	87	87 1/2	6	85	90 1/2
Chic Burl & Q 1st 7s.....1903	J-J	101	.....	101 3/8	Nov'02	....	101	104 3/4
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103 1/8	Oct '02	....	102	104 1/2
Debenture 5s.....1913	M-N	.....	.....	108 1/4	Oct '02	....	107 1/2	108 1/4
Denver Exten 4s.....1922	F-A	100	.....	100 1/4	Oct '02	....	100	101 1/8
Nebraska Exten 4s 1927	M-N	.....	.....	106 3/4	Oct '02	....	106 3/4	108 1/2
B & S W s f 4s.....1921	M-S	.....	.....	99 1/4	99 1/4	1	99	100 1/4
Illinois Div 3 1/2s.....1949	J-J	.....	.....	96 1/4	Nov'02	....	96 1/4	102 1/2
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	108	107	107	2	106	110
Coll trust refunding g 4s1940	A-O	98 1/2	Sale	98 1/2	98 1/2	5	97	101 1/2
Ch Mil & St P Dub D 6s..1920	J-J	127 1/2	.....	127 1/2	Oct '02	....	127 1/2	132
Ch M & St P Wis V div 6s1920	J-J	126 1/2	.....	128	Nov'02	....	128	131 1/2
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	.....	109	108	Nov'02	....	108	110 1/4
Concord & Mont cons 4s..1920	J-D	.....	.....	109 1/4	Mar'02	....	109 1/4	109 1/4
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114 1/4	115
Current River 1st 5s.....1927	A-O	.....	.....	103 1/2	Nov'02	....	103 1/2	107 1/4
Det Gr Rap & W 1st 4s...1946	A-O	.....	99 1/2	98	Nov'02	....	98	101
Dominion Coal 1st 6s 1913	M-S	109	110	109	109	7	109	111
Eastern 1st gold 6s.....1906	M-S	107 3/4	Sale	107 3/4	107 3/4	1	107 5/8	111
Fitchburg 4s 1904	M-S	.....	.....	100 7/8	Mar'02	....	100 7/8	100 7/8
4s 1927	M-S	.....	.....	111 1/4	May'02	....	110 1/2	111 1/4
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135 1/2	Nov'02	....	135 1/2	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94 1/8	Sale	93 3/4	94 1/8	41	93 1/2	96 7/8
Registered 4s.....1921	Q-J	.....	.....	93 1/2	Nov'02	....	93 1/2	96 3/8

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 28	Int'st Period	Price Friday Nov 28 Bid	Price Friday Nov 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101	Nov'02	....	101	102
Non-convert deben 5s...1913	A-O	101	.....	101	Nov'02	....	100 7/8	102
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132 5/8	J'ne'02	....	132 5/8	133 1/2
Kan C Clin & Spr 1st 5s...1925	A-O	103	.....	103	Nov'02	....	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	113	Nov'02	....	113	114 3/4
Kan C Ft Scott & M 6s....1928	M-N	122 1/2	.....	123	123	5	123	126
Kan C M & B gen 4s.....1934	M-S	99	.....	99	99	3	98	99 1/2
Income 5s.....Mar1934	Sp I	91	Sale	91	91	76	84	97 1/4
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	110 1/2	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111 1/2	Oct '02	....	111	115 1/4
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	....	104	105 3/8
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130 3/4
Cons 1st 4s 1912	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	.....	79	Nov'02	....	79	84 1/4
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31 1/4	Sep '02	....	30 1/4	35 3/4
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21 1/2	J'ne'02	....	20 7/8	24 1/2
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	1	102	104 1/4
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107 3/4	Oct '02	....	107 1/4	107 3/4
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109 3/4
1st 6s 1905	J-J	105	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100 1/8	Oct '02	....	100 1/8	102 3/4
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124 1/4	Nov'02	....	123 1/4	128 1/4
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101 1/4
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103 3/4
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	97 1/2
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	105	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108 3/4	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102 7/8	Nov'02	....	102 3/4	103 5/8
1st lien conv 4s.....1911	M-N	.....	.....	106 3/4	Nov'02	....	104 1/4	113 1/8
United Fruit conv gen 5s.1911	M-S	110	Sale	110	110	....	108 1/4	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100 1/8	101
Gold 4 1/2s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104 1/4	Aug'02	....	104 1/4	104 1/4
Gold 4s.....1917	F-A	.....	.....	103 3/4	Oct '02	....	103 1/8	103 3/4
Western Teleph & Tel 5s.1932	J-J	104 1/8	Sale	104	104 1/8	24	103 3/4	106 1/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87 1/4	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119 3/4	Mar'02	....	119 3/4	119 3/4

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov 22	Monday Nov 24	Tuesday Nov 25	Wednesday Nov 26	Thursday Nov 27	Friday Nov 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
70 1/2 72	*..... 71 1/2	71 71	70 1/2 70 1/2		70 1/2 70 1/2	Consolidated Gas.....100	300	62 1/4 Jan 28	74 1/8 Sep 18	58 Jan	65 3/4 J'ly
....	*119 122	*119 122	*117 1/2		*119 121	Northern Central 50	.....	104 Jan 7	125 1/4 J'ly 29	88 1/2 Jan	106 1/2 Dec
27 1/8 27 1/4	27 1/8 27 1/4	27 27	26 5/8 26 5/8		*26 1/2 27	Seaboard Air Line 100	2,430	23 3/4 Jan 24	34 3/4 Aug 18	9 3/4 Jan	30 1/2 J'ne
45 1/2 45 5/8	45 45	....	....		*44 1/2 45	Do pref.....100	500	43 3/4 Nov 14	55 1/8 Aug 19	24 5/8 Jan	54 3/4 Sep
14 14	13 1/2 13 3/4	*..... 14	13 3/4 13 3/4		13 3/4 13 3/4	United Ry & Electric.. 50	700	13 Oct 13	17 Mar 15	14 Dec	18 1/8 Mar
						Philadelphia					
*1/8 1/4	*3/8 1/2	*1/8 1/4	*1/8 1/4		*1/8 1/4	American Alkali 50	.....	1/8 Sep 17	1 Apr 28	3/8 Dec	2 3/8 Jan
....	....	....	....		....	Do pref..... 50	.....	....	....	1/8 Apr	3/8 Mar
27 1/8 27 1/4	27 27 1/4	27 27	26 7/8 26 7/8		263/4 27	Cambria Steel..... 50	2,363	23 May 17	29 1/8 Sep 23	15 3/4 Mar	31 7/8 J'ne
21 22	21 5/8 22 1/4	21 3/4 22	21 3/4 22		21 5/8 22 1/2	Consol Lake Superior..100	9,736	19 7/8 Nov 19	36 Apr 29	20 1/2 Dec	38 1/2 Apr
71 71 7/8	71 1/2 71 3/4	71 72	71 1/4 71 1/2		x70 70 1/4	Do pref.....100	1,919	66 1/2 Jan 3	80 1/4 Apr 29	40 Feb	80 1/4 J'ly
*68 1/8 69	69 69	*..... 67 3/4	68 1/4 68 1/4		67 1/2 67 1/2	Lehigh Coal & Nav 50	213	65 Nov 12	79 3/4 Sep 9	62 1/2 Jan	79 5/8 Apr
34 5/8 35	34 3/8 35	33 1/2 34	33 3/8 34		33 1/2 34 1/4	Lehigh Valley..... 50	12,169	29 1/4 Nov 14	38 1/4 Jan 2	28 1/2 Jan	39 3/8 May
....	4 3/4 4 3/4	....	....		4 1/2 4 1/2	Marsden Co.....100	365	2 7/8 Feb 3	5 11/16 Oct 3	3 5/8 Dec	7 5/8 Jan
....	....	....	....		1/4 1/4	National Asphalt..... 50	253	1/8 Sep 15	1 1/16 Feb 7	1/4 Dec	8 1/2 Feb
....	....	....	....		5/8 5/8	Do pref..... 50	172	1/4 Sep 13	2 1/8 J'ly 9	1 Jan	16 Feb
79 79 3/8	78 3/4 79 13/16	78 3/8 79 1/8	78 1/2 78 1/2		78 1/4 78 7/8	Pennsylvania RR..... 50	2,438	73 3/4 Jan 14	85 Sep 4	69 May	81 Apr
47 1/2 48	47 5/8 47 3/4	47 1/2 47 1/2	47 1/4 47 1/2		47 1/4 47 1/2	Philadelp'a Co (Pittsb) 50	1,959	46 Jan 3	50 5/8 Apr 30	40 3/4 Jan	54 1/4 May
9 9 1/16	8 15/18 9	8 15/18 9 1/16	8 15/16 9		8 7/8 8 15/16	Philadelphia Electric.. 25	15,223	3 1/8 Jan 27	9 1/2 Sep 19	4 1/4 Dec	8 3/8 Feb
17 1/4 17 1/4	17 1/8 17 1/8	17 17	16 1/4 16 1/4		16 3/4 16 3/4	Phila Rapid Transit ... 50	692	8 1/4 J'ne 26	18 7/8 Oct 1	....	....
30 1/8 31 1/2	31 3/8 32	30 1/4 31 3/8	29 1/2 30 1/4		29 9/16 30 3/8	Reading 50	84,723	26 1/4 Mar 11	39 3/16 Sep 3	12 1/8 Jan	28 7/8 Dec
43 1/8 43 1/8	41 3/4 41 3/4	42 1/2 42 1/2	*42 1/2 43		*42 3/8 42 5/8	Do 1st pref..... 50	57	40 Mar 6	45 1/8 Sep 3	34 1/2 Jan	41 3/8 Dec
38 1/4 38 1/4	*38 1/2 38 5/8	*37 1/2 38	*37 3/8 37 5/8		37 1/2 37 1/2	Do 2d pref..... 50	300	30 Jan 14	40 5/16 Sep 10	19 Jan	32 1/8 Dec
47 47	47 47	46 7/8 46 7/8	46 3/4 46 7/8		46 3/4 47	Union Tracton 50	2,815	32 Jan 6	48 3/4 Oct 3	24 1/4 J'ne	37 Jan
112 1/4 112 1/4	112 1/2 112 1/2	111 1/2 111 1/2	111 1/4 111 1/4		110 1/2 111	United Gas Impt..... 50	1,154	101 1/2 May 28	126 Feb 8	113 Sep	128 1/2 Jan
....	....	....	....		*32 34	Welsbach Co 100	.....	24 Jan 31	40 1/2 May 29	38 Dec	55 Apr

THANKSGIVING DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8 1/2	8 3/4
Amer Iron & Steel....50	.....	.....
American Railways...50	53 1/2	54
Bell Telephone.....50	70	72 1/4
Cambria Iron.....50	.....	48
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1 1/2	.....	.....
Diamond State Steel.....	.....	1 1/2
Preferred	.....	3 1/2
Easton Con Electric...50	.....	.....
Electric of America...50	9 1/4	9 1/2
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	146	147
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	45	48 1/2
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	11	.....
Lit Brothers.....10	10 3/8	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	.....	66
Nesquehoning 50	51	52
N Haven Iron & Steel.5	5 1/2	6
North Pennsylvania..50	108	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	50	51
Preferred 100	98 3/4	99 1/2
Phila Co (Pitts) pref...50	49	49 1/2
Phil German & Norris.50	169	173
Phila Traction.....50	.....	98
Railways General.....10	4 3/4	5 1/4
Susqueh Iron & Steel..5	2 5/8	2 7/8
Tidewater Steel.....10	4 3/4	5
United N J RR & C...100	281 1/2	283
Unit Pow & Trans....25	.....	51
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119 1/2	121
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	110 1/4	110 1/2
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109 3/4	.....
E & A 1st M 5s 1920 M-N	113	117
Elec & Peo Tr stk tr ctfs	98	98 1/4
Elm & Wil 1st 6s '10.J-J	107 1/2	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108 1/8	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86 1/2
Lehigh Nav 4 1/2s '14.Q-J	110 1/2	111
RRs 4s g.....1914.Q-F	101	.....
Gen M 4 1/2s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	107 1/2	108
Leh V ext 4s 1st 1948.J-D	115	.....
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	133	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6 1/2	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102	.....
Income 4s 1939....M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117 1/2
Consol 6s c 1905...Var	108 1/4	.....
Consol 5s r 1919...Var	120	121 1/2
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112 1/2	.....
Con 5s 1939.....A-O	.....	105
Con 4s 1939.....A-O	.....	98
Penn Steel 1st 5s '17 M N	107 1/2	.....
People's Tr tr certs 4s '43	.....	105
P Co 1st & col tr 5s'49 M-S	.....	110 3/4

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100 1/2
Trust certifs 4s.....	70 1/2	71 1/2
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	127 1/2	.....
Con M 7s 1911.....J-D	124 1/2	126
Con M 6s g 1911.....J-D	118	119 1/2
Ex Imp M 4s g '47.A-O	108	.....
Con M ot '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	122	124 1/4
P W & B col tr 4s '21.J-J	108 1/2	.....
Rochester Ry con 5s 1930	.....	111 1/2
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	68	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	.....	345
Canton Co.....100	98	100
Georgia Son & Fla...100	48	52
1st pref.....100	99	100
2d pref.....100	78	81
G-B-S Brewing.....100	12	13
Mt Vernon Cot Duck.....	7	8
Unit Elec L & P pref.50	38 1/2	39 1/2
Bonds		
Anacostia & Pot 5s.....	99	99 1/2
Atl & Ch 1st 7...1907 J-J	113 1/4	114
Atl Coast L (Ct) ctfs 5s J-D	117	118
Ctfs of indebt 4s....J-J	97	98
Balt C Pass 1st 5s '11 M-N	106	108
Balt Fundg 5s.1916 M-N	112 1/2	.....
Exchange 3 1/2s 1930 J-J	111 1/2	112
Refunding 3 1/2s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116 1/2	117
No Balt Div 5s 1942 J-D	121 1/4	124
Convertible 5s.'06 M-N	100	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	106 1/4	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	117	118 1/4
2d 7s.....1910 A-O	.....	117 3/4
City & Sub 1st 5s..'22 J-D	114 1/2	116
City & Sub (Was) 1st 5s'48	98	100
Col & Grnv 1st 6s.1916 J-J	120	122
Consol Gas 6s...1910 J-D	113 1/2	114
5s.....1939 J-D	114	114 1/2
Ga & Ala 1st con 5s '45 J-J	111	111 1/4
Ga Car & N 1st 5s g '29 J-J	112 1/2	113 1/2
Georgia P 1st 6s...'22 J-J	127	.....
GaSo & Fla 1st 5s 1945 J-J	116	116 1/2
G-B-S Brew 3-4s 1951 M-S	49 1/2	50
2d income 5s 1951 M-N	36	37
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	118	.....
Met St (Wash) 1st 5s'25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	77	78
Incomes	38 1/2	39
New Orl Gas 1st 5s...Var	.....	.....
N & O P 1st 5s'38 M-N	106	108 1/2
Norfolk St 1st 5s '44...J-J	110	.....
North Cent 4 1/2s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	123	.....
Series B 5s 1926.....J-J	123	.....
Pitt Un Trac 5s 1997.J-J	116 1/4	.....
Poto Val 1st 5s 1941..J-J	116	.....
Sec Av T (Pitts) 5s '34 J-D	117	119
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	83	83 1/2
Seab & Roan 5s 1926.J-J	113	114
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4 1/2s'29 M-N	84 3/4	85
Un Ry & El 1st 4s '49 M-S	95 1/4	95 1/2
Income 4s 1949.....J-D	68 1/2	68 3/4
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	112	114 1/2
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	114	.....
5th series 5s 1926.M-S	115	116
Va (State) 3s new '32.J-J	97 1/2	99
Fund debt 2-3s 1991.J-J	98 3/4	99 1/2
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	122 1/2	.....

* Bid and asked prices · no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 28 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	527,306	$48,098,100	$1,713,500	.....	.....
Monday	866,616	78,622,000	1,998,000	.....	.....
Tuesday	871,006	77,853,100	1,940,500	$45,000	$10,000
Wednesday	684,044	65,224,400	2,175,500	.....	14,000
Thursday	.....	.....	HOLIDAY.	.....	.....
Friday	539,513	51,655,300	1,430,500	.....	.....
Total	3,488,485	$321,452,900	$9,258,000	$45,000	$24,000

Sales at New York Stock Exchange	Week ending Nov 28		January 1 to Nov 28	
	1902	1901	1902	1901
Stocks—No. shares	3,488,485	4,091,544	172,547,640	249,718,911
Par value	$321,452,900	$389,387,400	$16,308,623,250	$24,218,181,625
Bank shares, par	.....	.....	$423,000	$130,575
BONDS				
Government bonds	$24,000	$1,500	$1,267,400	$1,626,570
State bonds	45,000	7,000	3,524,900	2,388,300
RR. and mis. bonds	9,258,000	16,492,600	817,145,650	918,193,200
Total bonds	$9,327,000	$16,501,100	$821,937,950	$922,208,070

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 28 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,745	8,564	$10,500	25,753	2,888	$26,000
Monday	13,104	12,371	34,500	38,416	2,010	60,250
Tuesday	12,145	14,137	38,900	40,427	3,685	126,662
Wednesday	10,569	13,135	39,000	23,213	2,247	94,650
Thursday	.....	.....	HOLIDAY.	.....	.....	.....
Friday	11,025	38,321	112,505	17,659	3,113	39,800
Total	56,588	86,528	$235,405	145,468	13,943	$347,362

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk. 100	248	251
1st mort 5s 1904....J-D	100½	101
2d mort 5s 1914....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢112	114
2d 5s int as rental 1905	¢101	101½
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922....M-N	¢123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902....J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915...J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock. 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909..M-N	¢105¼	106
Consol 5s 1948.....F-A	¢118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945...J-J	¢111½	112½
So Fer 1st 5s 1919...A-O	¢108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	111	112
28th & 29th Sts 1st 5s '96	¢113	114½
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢103	104
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	246	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	¢.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903.....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¢117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢113	114½
Deb 6s 1917.....A-O	¢106½	.....
Chicago City Ry stk. 100	212½	213
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	114
Cleveland Electr Ry. 100	85	90
Columbus (O) St Ry..100	58	.....
Preferred.....100	105	107½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¢109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19½	20
4s g Nov 1 1949...M-N	78	78½
Lake St (Chic) El stk. 100	8⅞	9⅛
1st 5s 1928.....J-J	¢ 99	101
Louisv St Ry 5s 1930 J&J	¢115	117½
Lynn & Bos 1st 5s '24.J-D	¢112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13⅞	14½
Preferred.....100	47	50
4½s 1952.....J-J	¢78	79¼
North Chic Str stock. 100	165	170
1st 5s 1909.....J-J	¢.....	.....
North Jersey St stock 100	30	31
4s 1948.....M-N	84	84¾
Pat Ry con 6s 1931..J-D	¢128	132
2d 6s 1914.....A-O	¢100	.....
Rochester Ry.....100	73	76
Preferred.....100	99	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¢105	108
So Side El (Chic) stk. 100	107	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27	28
Preferred.....100	81¼	82
Gen 4s 1934.....J-J	¢ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	46¼	48
West Chicago St.....100	86	88
Con g 5s 1936.....M-N	¢ 94	96
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢109	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	320	335
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢108	109
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¢112	114
Consol 5s 1945.....J-J	¢110	112
Nor Un 1st 5s 1927.M-N	¢108	109
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¢115½	118
OTHER CITIES		
Amer Light & Tract. 100	36	39
Preferred.....100	91	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¼	1⅜
Binghamton Gas 5s 1938	¢ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7	10
1st 5s 1947.....A-O	74	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	98	98¾
Col Gas L & Heat com 100	106	108½
Preferred.....100	107¾	108¾
Col Gas 1st 5s 1932 J-J	¢107	109
Consol Gas (N J) stk. 100	17	19
1st 5s 1936.....J-J	87	89
Consum Gas (J City)—		
1st 6s 1901.....M-N	¢102	103
Detroit City Gas.....50	†	86
Essex & Hudson Gas 100	34	35
Fort Wayne 6s 1925...J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¢103	105
Hartford (Ct) Gas L...25	† 52	58
Hudson Co Gas.....100	41½	43
5s g 1949.....M-N	¢103¾	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	50	.....
1st 6s 1920.....M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	¢101	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100½	101½
Laclede Gas 100	.....	90
Preferred.....100	.....	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	¢107	109½
Newark Gas 6s 1944.Q-J	¢140	141
Newark Consol Gas..100	71	.....
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	56
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937.J-J	¢ 94	96
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	¢100	102
United Gas & Elec, NJ 100	37¾	39
Preferred.....100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	x103	106
Central & So Amer...100	101	104
Ches & Poto Teleph..100	35	45
5s 1909-29.....J-J	104¾	105½
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	103	108
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	162	165
5s 1920.....M-N	¢110	112
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 113	.....
Southern & Atlantic..25	96	102
Tel Tel & Cable of Am..15	† 2½	6
Electric Companies		
Chicago Edison Co...100	175	176
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	210	214
Narragan (Prov) El Co 50	†	110
N Y & Q El L & Pow Co 100	43	.....
Preferred.....100	.....	80
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17	17½
4s 1929.....J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock 100	.....	13
N Y & B 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	75	80
1st 5s 1922.....M-N	¢ 94	95
N Y & Hoboken stk. 100	70	72
Hob Fy 1st 5s 1946 M-N	¢112½	114
Con 5s 1946.....J-D	86	86½
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¢105	108
Union Ferry stock...100	40	41
1st 5s 1920.....M-N	96	96½
Railroad		
Chic Ind & L gu 4s 1952 J-J	91	92½
Chic Peo & St L pref. 100	10	13
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930. J & J	93	100
Income 5s 1930.....	28	32
Denver & South'n ...100	5	35
Northern Securities..100	104⅜	104¾
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 30	34
Preferred.....50	† 71	77
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	115
Allis-Chalmers.....100	22	23
Preferred.....100	‡ 82½	.....
Amer Bank Note Co...50	† 55	57
American Can com...100	9½	10
Preferred.....100	43	45
American Chicle Co..100	125	130
Preferred.....100	90	94
American Elevated.....	¾	1
Amer Graphophone...10	† 5	5¾
Preferred.....10	† 8¾	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	56	58
Preferred.....100	107	109
Am Soda Foun com..100	4	6
1st preferred.....100	60	65
2d preferred.....100	20	25
American Surety.....50	175	.....
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	325
Preferred..... 100	140	148
Am Typefo'rs com....100	43	45
Preferred.....100	98	102
Amer Writing Paper.100	5½	5¾
Preferred.....100	22½	23
5s 1919.....J-J	76	79
Barney & Sm Car.....100	15	19
Preferred.....100	.....	128
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	116½	118
Preferred.....100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ⅜	½
Celluloid Co.....100	116	119
Cent Fireworks com.100	20	25
Preferred.....100	63	68
Central Foundry.....100	2¾	3¼
Preferred.....100	15	16
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred.....100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	80	90
Compressed Air Co...100	1½	2
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig. 100	5½	5¾
Consol Rubber Tire..100	½	1¼
Debenture 4s.....	10	14
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	19	19⅛
Preferred 100	84¾	84⅞
Distil'g Securit'y new (w i)	26½	28
New 5s (when issued)..	70	75
Dominion Securities. 100	13	18
Electric Boat.....100	20	28
Preferred 100	25	45
Electric Lead Reduc'n. 50	3½	3⅞
Preferred 50	3	5
Electric Vehicle.....100	3½	5
Preferred 100	11	13
Electro-Pneum'ic Tran 10	† ¾	⅞
Empire Steel.....100	12	13
Preferred 100	41	43
General Chemical....100	61	64
Preferred 100	98	101
Gorham Mfg Co com. 100	125	.....
Preferred 100	125	.....
Greene Consol Copper. 10	† 26	26¼
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3	5
Hall Signal Co 100	120	125
Havana Commercial. 100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	46	47½
Preferred (w i).....	65½	67
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	30	40
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	15	18
Preferred 100	50	70
Hudson Realty.....	115	.....
Interboro R T (full paid)	117	120
40 % paid	119	121
Internat'l Banking Co 100	200	205
International Salt....100	10	12
1st g 5s 1951.....	47	53
International Silver. 100	15	24
Preferred 100	32	60
1st 6s 1948.....J-D	100	100½
John B Stetson com..100	160	180
Preferred 100	140	160
Lanston Monotype....20	† 9⅞	10
Lawyers Mort Insur. 100	.....	265
Lawyers' Title Ins...100	375	385
Lorillard (P) pref....100	126	135
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	5	5⅛
Mex Nat Construc. pf 100	5	6
Monongahela R Coal..50	† 10	10¼
Preferred 50	† 39	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred 100	.....	92½
National Carbon.....100	27	30
Preferred 100	98	100
Nat Enam'g & Stamp 100	34	35
Preferred 100	85	88
National Surety.....100	140	150
New Brunsw Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice. 100	23	.....
New Eng Transpor. 100	⅛	¼
N Y Biscuit 6s 1911. M-S	113	116
N Y Mtge & Security. 100	127½	.....
New York Dock.....100	17½	20
Preferred 100	50	60
N Y Transportation...20	† 10½	11
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver.....100	6	7¾
Otis Elevator com....100	38½	40
Preferred 100	96	99
Pittsburg Brewing....50	† 30	31
Preferred 50	† 47	48
Pittsburg Coal.....100	285⅝	287⅝
Preferred 100	88	88⅛
Pitts Plate Glass.....100	135	138
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	.....	340
Preferred 100	202	205
Realty Assoc (Bklyn) 100	122	127
Royal Bak Powd pref. 100	102	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	167	172
Seminole Mining.....5	† 1½	2½
Simmons Hardw com 100	.....	162
Preferred 100	.....	140
2d preferred.....100	130	142½
Singer Mfg Co.....100	300	320
Standard Milling Co. 100	7¾	9
Preferred 100	28½	30½
5s.....	77	80
Standard Oil of N J..100	660	663
Standard Coupler com 100	38	45
Preferred 100	135	140
Storage Power.....50	¾	⅞
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¢101½	102½
Tennessee Copper.....25	† 15½	16¼
Texas & Pacific Coal. 100	75	80
1st 6s 1908.....A-O	¢106	110
Title Guar & Tr (new) 100	515	540
Title Ins Co of N Y..100	153	158
Trenton Potteries com 100	16	22
Preferred tr ctfs....100	101	108
Trow Directory new..100	70	75
Union Copper.....10	† 2⅞	3⅛
Union Steel & Chain. 100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	†	92
Preferred 50	†	105
Union Typewr com...100	122	125
1st preferred.....100	123	127
2d preferred.....100	122	126
U S Cotton Duck.....100	10	14
U S Envelope com....100	10	20
Preferred 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred 100	.....	.....
U S Shipbuild'g (wh iss).	15	22
Preferred (when issued)	.....	58
5s (75% pd).....	.....	90
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	97	98
Coll tr 5s Ser B & D 1951	113	115
Universal Tobacco....100	3	4
Preferred 100	10	16⅛
Va Iron Coal & Coke.100	32	33
5s 1949 ctfs.....M-S	74	75
Vulcan Detinning....100	25	30
Preferred. 100	77	80
Westingh Air Brake..50	† 170¼	171
White Knob Mining.100	11	11¾
Worthing Pump pref. 100	123	128

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Nov	51,642	48,093	1,046,086	964,381
Ala N O & Texas Pacific					
N O & No East	4th wk Oct	72,893	69,922	720,701	644,488
Ala & Vicksb'g	4th wk Oct	47,170	45,333	347,865	328,898
Vicksb Sh & P	4th wk Oct	52,649	41,945	397,081	305,759
Allegheny Valley	September	*Inc.*	48,598	*Inc.*	117,528
Ann Arbor	3d wk Nov	35,602	34,641	723,167	728,749
Ann Wash & Bal	September	6,914	7,333	23,199	23,684
Atch Top & S Fe	October	5,910,930	5,390,922	20,506,993	20,107,725
Atlanta & Char	August	264,605	235,977	533,546	481,934
Atl Knoxv & No	October	61,500	56,890	241,083	204,363
Atlantic & Bum	October	22,515	10,439	76,488	37,343
Atl Coast Line	September	*t*1546,181	*t*1177004	*t*4,113,505	*t*3,488,576
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	September	8,955	8,452	30,834	28,690
Balt & Ohio } B & O Southw. }	October	5,544,973	5,324,576	21,701,789	20,030,862
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October	5,055	5,591	19,789	19,760
Bridgt & Saco R	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Nov	145,024	122,058	3,027,822	2,728,677
Buffalo & Susq	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Nov	933,000	809,000	17,314,286	15,274,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	3d wk Nov	195,220	179,890	3,631,782	3,096,371
Cent'l of N Jersey	October	1,087,337	1,543,881	4,314,405	5,967,061
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n	3d wk Nov	1,979	1,414	47,416	38,302
Chesap & Ohio	3d wk Nov	338,464	336,559	5,665,562	6,878,868
Chic & Alton Ry	September	873,658	802,694	2,570,418	2,480,970
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	3d wk Nov	152,580	122,479	2,864,056	2,417,280
Chic Gt Western	3d wk Nov	150,165	153,183	3,051,673	3,193,176
Chic Ind & L'v	3d wk Nov	97,661	86,842	2,025,606	1,889,750
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	October	4,811,811	4,546,104	17,548,955	17,005,900
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	September	*v*4278680	*v*2703337	*v*11987936	*v*8,490,868
Chic St P M & O	October	1,327,252	1,261,630	4,448,338	4,311,767
Chic Term Tr RR	2d wk Nov	36,691	31,582	663,598	609,893
Cin N O & T Pac	3d wk Nov	104,395	101,051	2,289,663	2,153,546
Cl Cin Ch & St L	3d wk Nov	403,182	388,500	8,051,734	7,935,512
Peoria & East'n	3d wk Nov	56,831	50,407	1,079,269	1,036,352
Colorado & South	2d wk Nov	131,225	121,172	2,364,432	2,127,649
Col Newb & Lau	September	14,937	14,817	42,057	39,386
Col Saud & Hock	3d wk Oct	32,418	25,913	509,531	408,538
Copper Range	September	32,390	13,407	91,384	35,564
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	October	119,231	115,976	444,466	423,143
Denv. & Rio Gr. } Rio Gr. West. }	3d wk Nov	350,300	327,400	7,345,782	7,198,393
Detroit Southern	3d wk Nov	27,272	23,985	546,818	505,426
Det & Mackinac	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl	3d wk Nov	48,293	49,188	1,178,359	1,111,594
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	3d wk Nov	7,824	6,415	165,958	139,889
Evansv & T H	3d wk Nov	31,876	28,250	690,117	611,513
F'rchild & N'r'e'n	October	4,853	3,016	13,618	11,904
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR	October	240,714	233,431	781,094	649,197
Ga South & Fla	October	129,119	108,779	483,979	423,407
Gila Val G & N	September	23,944	28,502	73,849	80,644
Gr Trunk System	3d wk Nov	645,774	567,711	13,071,776	12,066,268
Gr Tr. West'n	1stwk Nov	95,198	65,094	1,678,442	1,511,454
Det Gr H & M	1stwk Nov	25,315	22,040	458,870	415,229
Great North'n— St P Minn & M } East. of Minn }	October	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Shipisland	August	138,184	106,895	268,428	206,538
Hocking Valley	3d wk Nov	126,756	126,517	2,427,495	2,185,608
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central	October	3,997,521	3,752,331	14,481,216	13,736,540
Illinois Southern	October	14,583	11,449	53,768	46,748
Int & Gt North'n	3d wk Nov	106,723	116,196	2,189,550	2,092,440
Interoc (Mex)	Wk Nov. 8	110,300	72,660	1,741,630	1,373,390
Iowa Central	3d wk Nov	51,305	49,828	991,395	999,961
Iron Railway	October	7,248	7,647	25,904	26,508
Kanawha & Mich	3d wk Nov	26,872	18,762	369,210	413,897
Kan City South'n	October	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n	September	48,824	34,103	145,915	101,329
Long Island	September	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L	October	72,356	63,847	277,678	246,070
Louisv & Nashv	3d wk Nov	694 395	623,875	13,540,715	11,861,727
Macon & Birm	October	17,773	15,150	54,933	40,332
Man'tee & Gr. Rds	October	12,126	12,212	43,853	45,423
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October	8,728	2,770	41,844	25,403
‡Mexican Central	3d wk Nov	485,238	323,052	8,286,467	6,439,582
Mexican Intern'l	September	542,512	466,222	1,604,085	1,415,995
‡Mexican Ry	wk Nov. 8	98,600	86,100	1,812,200	1,476,500
Mexican South'n	1st wk Nov	15,785	13,995	332,564	273,156
Millen & So'w'n	October	4,317	3,513	16,536	12,087
Mineral Range	September	44,331	47,559	137,528	154,773
Minneap & St L	3d wk Nov	66,868	64,828	1,540,426	1,466,751
M St P & S St M	3d wk Nov	183,179	141,330	3,192,678	2,594,710
Mo Kan & Texas	3d wk Nov	401,780	383,492	7,427,136	7,110,851
Mo Pac & Iron Mt	3d wk Nov	717,000	666,000	14,992,713	15,090,041
Central Branch	3d wk Nov	22,000	17,000	474,660	593,397
Total	3d wk Nov	739,000	683,000	15,467,373	15,683,438
Mob Jack & K C	Wk Nov 15	5,687	3,383	82,730	60,455
Mobile & Ohio	October	634,629	572,024	2,356,496	2,041,790
Nash Ch & St La	3d wk Nov	189,959	157,746	3,596,557	3,081,143
Nat'l Ry. of Mex	3d wk Nov	190,569	142,916	3,716,905	2,817,979
Nev-Cal-Oregon	October	26,167	19,161	81,204	63,158
Nevada Central	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	3d wk Nov	405,883	316,371	7,834,052	6,796,484
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific	October	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal)	October	41,192	39,661	214,363	190,234
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E. §	September	*Inc.* 74	5,900	*Inc.* 1,6	66,300
Pere Marquette	2 wk Nov	179,021	167,628	3,890,956	3,670,579
Phila & Erie	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	October	2,085,760	1,975,938	7,939,047	7,282,108
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	8,948,369
Reading Co.— Phil & Read	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	September	57,789	56,425	159,818	160,605
Rio Grande So	3d wk Nov	13,247	12,228	253,167	237,283
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I	September	99,535	116,122	285,678	384,372
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	3d wk Nov	490,857	447,048	9,702,940	8,609,438
St L Southwest	3d wk Nov	161,438	167,840	2,992,012	2,950,386
St L Van & T H	October	223,280	201,705	798,657	736,764
San Ant & A P	September	311,897	231,461	723,824	628,599
San Fran & N P	October	138,783	119,413	515,534	448,271
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	2d wk Nov	250,075	226,121	4,624,825	4,246,631
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	October	77,737	53,885	281,577	215,778
So Pacific Co *b*	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo	September	36,696	22,977	110,373	62,353
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co	September	20,353	16,958	27,402	23,430
Gal Har & S A	September	574,793	589,811	1,585,480	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P	September	19,208	17,832	51,426	45,810
Hous. E. & W. T	September	72,325	68,739	200,622	203,310
Hous. & Shrev	September	21,716	17,894	57,293	48,759
Hous & Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm	September	4,881	4,363	14,396	11,850
Louis'a West	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex. & Ariz	September	17,791	19,102	60,412	61,679
N Y T & Mex	September	46,692	37,079	119,901	93,220
Oregon & Calif	September	349,782	303,871	1,011,987	911,723
Sonora Ry	September	36,370	42,609	116,908	114,896
So Pac. Coast	September	95,812	91,303	297,328	272,987
So Pac RR Co	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex & N Orl	September	280,948	227,424	809,160	724,176
Southern Railw'y	3d wk Nov	833,697	768,237	16,706,743	14,974,166
Terre H & Ind	October	180,161	157,528	634,160	575,376
Terre H & Peor	October	53,125	54,628	194,954	201,904
Texas Central	2d wk Nov	13,191	16,129	233,992	249,790
Texas & Pacific	3d wk Nov	240,885	266,314	4,312,128	4,437,861
Tex S V & N W	October	21,500	19,900	54,500	51,300
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	3d wk Nov	55,854	50,445	1,237,506	1,178,959
Tol P & West	3d wk Nov	22,360	23,298	476,162	479,536
Tol St L & W	2d wk Nov	67,529	48,870	1,134,466	991,877
Tor Ham & Buff	2d wk Nov	10,611	8,855	171,506	200,849
Union Pac RR. Oreg RR & N Oreg Sh Line.	September	4,637,571	4,240,814	13,163,311	12,313,101
Wabash	3d wk Nov	418,032	388,993	8,644,060	7,844,320
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E	3d wk Nov	83,379	69,228	1,665,776	1,444,031
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	4th wk Oct	24,050	.....	.....	.....
Wisconsin Cent	3d wk Nov	126,000	108,962	2,743,334	2,453,687
Wrightsv & T'n	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V	October	769,157	666,434	2,283,601	1,970,512

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crom well Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,562 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	260,964
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Nov. 21	97,951	78,594
Chicago & North-Western	June 1 to Oct. 31	21,149,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	...	...
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,853,58[illegible]	9,136,266
Cumberland Valley	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n	Jan. 1 to Nov. 21	4,460 821	4,455,848
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central†	Jan. 1 to Oct. 21	18,532,136	15,306,069
Mexican International	Jan. 1 to Sept. 30	4,714,789	4,346,133
Mexican Railway	Jan. 1 to Nov. 8	4,284,700	3,671,800
Mexican Southern	Apr. 1 to Nov. 7	583,204	501,035
Missouri Pacific	Jan. 1 to Nov. 21	31,734,754	31,219,796
Central Branch	Jan. 1 to Nov. 21	940,870	1,191,533
Total	Jan. 1 to Nov. 21	32,675,624	32,411,329
National RR. of Mexico	Jan. 1 to Nov. 21	7,873,475	6,732,043
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Nov. 14	8,543,158	7,934,247
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore	Nov. 1 to Sept. 30	11,085,868	10,784,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	...	...
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 21	9,530,737	9,985,331
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of November and shows 11·30 per cent increase in the aggregate over the same week last year.

3d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	51,642	48,093	3,549	...
Ann Arbor	35,602	34,641	961	...
Buffalo Roch. & Pittsb'g	145,024	122,058	22,966	...
Canadian Pacific	933,000	809,000	124,000	...
Central of Georgia	195,220	179,890	15,330	...
Chattanooga Southern	1,979	1,414	565	...
Chesapeake & Ohio	338,464	336,559	1,905	...
Chicago & East. Illinois	152,580	122,479	30,101	...
Chicago Great Western	150,165	153,183	...	3,018
Chic. Indian'lis & Louisv	97,661	86,842	10,819	...
Cin. N. O. & Texas Pac.	104,395	101,051	3,344	...
Clev. Cin. Chic. & St. L.	403,182	388,500	14,682	...
Peoria & Eastern	56,831	50,407	6,423	...
Denver & Rio Grande*	350,300	327,400	22,900	...
Detroit Southern	27,272	23,985	3,287	...
Duluth So. Shore & Atl.	48,293	49,188	...	895
Evansv. & Indianapolis	7,824	6,415	1,409	...
Evansv. & Terre Haute	31,876	28,250	3,626	...
Grand Trunk	645,774	567,711	78,063	...
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	126,756	126,517	239	...
Intern'l & Gt. Northern	106,725	116,196	...	9,473
Iowa Central	51,305	49,827	1,477	...
Kanawha & Michigan	26,872	18,762	8,110	...
Louisville & Nashville	694,395	623,875	70,520	...
Mexican Central	485,238	323,052	162,186	...
Minneapolis & St. Louis	66,868	64,828	2,040	...
Minn. St. P. & S. Ste. M.	183,179	141,330	41,849	...
Mo. Kansas & Texas	401,780	383,492	18,288	...
Mo. Pacific & Iron Mt.	717,000	666,000	51,000	...
Central Branch	22,000	17,000	5,000	...
Nashv. Chat. & St. Louis	189,959	157,746	32,213	...
National RR. of Mexico	190,569	142,916	47,653	...
Norfolk & Western	405,88	316,371	89,512	...
Rio Grande Southern	13,247	12,228	1,019	...
St. Louis & San Fran.	490,857	447,048	43,809	...
St. Louis Southwestern	161,438	167,840	...	6,402
Southern Railway	833,697	768,237	65,460	...
Texas & Pacific	240,885	266,314	...	25,429
Toledo & Ohio Central	55,854	50,445	5,409	...
Toledo Peoria & West'n	22,360	23,298	...	938
Wabash	418,042	388,993	29,039	...
Wheeling & Lake Erie	83,379	69,228	14,151	...
Wisconsin Central	126,000	108,962	17,038	...
Total (45 roads)	9,891,360	8,887,572	1,049,943	46,155
Net increase (11·30 p. c.)			1,003,788	...

* Including Rio Grande Western.

For the second week of November our final statement covers 53 roads, and shows 8·71 per cent increase in the aggregate over the same week last year.

2d week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47r'ds)	10,073,839	9,264,499	847,586	38,240
Alabama Gt. Southern	51,120	49,469	1,651	...
Cin. N. O. & Texas Pac.	108,300	102,163	6,137	...
Mob. Jackson & K. City	5,687	3,383	2,304	...
Seaboard Air Line	250,075	226,121	23,954	...
Texas Central	13,191	16,129	...	2,938
Toronto Ham. & Buffalo	10,611	8,855	1,756	...
Total (53 roads)	10,512,823	9,670,619	883,382	41,178
Net increase (8·71 p.c.)	...	...	842,204	...

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Oct.	239,431	239,683	69,401	74,726
July 1 to Oct. 31....	894,910	819,098	239,572	239,117
Atch. T. & S. Fe.b. Oct.	5,910,930	5,390,922	†2,670,809	†2,407,696
July 1 to Oct. 31..	20,506,993	20,107,725	†8,077,[illegible]	†8,672,018
Buff. R. & Pittsb. b. Oct.	704,513	643,997	327,758	338,175
July 1 to Oct. 31....	2,602,215	2,362,503	1,208,098	1,135,241
Cent. of Georgia. a Oct.	879,999	796,703	346,293	333,389
July 1 to Oct. 31....	3,060,272	2,554,601	912,929	805,483
Cent. of N. Jersey. a. Oct.	1,087,387	1,543,881	128,149	633,108
July 1 to Oct. 31....	4,314,405	5,967,061	786,223	2,650,812
Jan. 1 to Oct. 31...	11,747,242	14,060,678	3,238,338	6,046,723
Central Pacific. b...Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30....	5,872,162	5,753,673	2,608,651	2,472,320
Chattan'ga South. a Oct.	9,238	7,606	1,125	def. 4,126
July 1 to Oct. 31....	41,454	33,241	6,214	def. 15,412
Chesap. & Ohio a..Oct.	1,325,627	1,567,154	442,163	631,502
July 1 to Oct. 31....	4,716,209	5,869,191	1,475,461	2,383,093
Chic. & East. Ill. b. Oct.	688,584	547,393	321,002	255,380
July 1 to Oct. 31. ..	2,415,289	2,048,843	1,106,160	928,946
Chic. Ter. Transf. b. Sept.	148,829	135,800	61,124	67,143
July 1 to Sept. 30....	433,385	405,335	183,361	200,982
Cin. N. O. & T. P. a. Oct.	502,973	473,529	128,883	130,330
July 1 to Oct. 31....	1,979,868	1,853,562	504,645	493,432
Cl. Cin. Chic. & St. L. a Oct.	1,797,510	1,782,097	422,945	529,697
July 1 to Oct. 31....	6,858,666	6,770,013	1,679,816	2,027,243
Peoria & Eas'n. a. Oct.	245,127	233,424	55,340	70,336
July 1 to Oct. 31....	920,721	885,131	224,639	219,181
Col. & Hock. C. & I. Oct.	28,536	13,041	25,518	9,553
Cumberland Val. b. Oct.	119,231	115,976	38,046	53,225
Jan. 1 to Oct. 31....	1,002,340	918,551	323,574	339,743
Fairchild & N. East. Oct.	4,853	3,016	1,828	1,341
July 1 to Oct. 31....	13,618	11,904	5,460	5,965
Georgia. a. Oct.	240,714	233,431	104,318	115,972
July 1 to Oct. 31....	781,094	649,197	q292,692	q207,186
Ga. South. & Fla. a. Oct.	129,119	108,779	38,607	32,595
July 1 to Oct. 31....	483,979	423,407	135,509	121,991
Hocking Valley. a.. Oct.	507,070	500,517	195,046	223,424
July 1 to Oct. 31....	2,083,132	1,842,205	811,005	760,886
Houst. & Tex. Cen. b Sept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30....	1,328,184	1,325,890	517,649	486,096
Iowa Central a... Oct.	227,736	255,521	30,897	36,471
July 1 to Oct. 31....	844,760	845,060	120,485	129,951
Kan. City South a.. Oct.	590,356	529,397	195,726	194,612
July 1 to Oct. 31....	2,078,326	1,796,977	557,524	539,514
Lehigh Val. RR. a.. Oct.	2,001,943	2,894,058	77,045	867,520
July 1 to Oct. 31 ...	6,715,646	10,087,552	df. 680,064	2,346,572
Leh. V. Coal Co. a. Oct.	300,389	2,138,415	df. 219,992	def. 34,522
July 1 to Oct. 31....	668,941	6,921,1 00	df. 697,622	df. 332,597
Total both co's. a. Oct.	.....	.....	df. 142,947	832,998
July 1 to Oct. 31....	.....	.....	df. 1377687	2,013,975
Lou. Hen. & St. L.. Oct.	72,356	63,847	26,550	18,455
July 1 to Oct. 31....	277,678	246,070	96,730	72,971
Manistee & Gr. Rap. Oct.	12,126	12,212	1,947	3,072
July 1 to Oct. 31....	43,853	45,423	7,639	8,719
Minn. & St. Louis. a. Oct.	341,996	340,312	135,742	142,532
July 1 to Oct. 31....	1,317,764	1,251,223	549,435	540,664
North Shore (Cal.) b Oct.	41,192	39,661	12,926	def. 5,411
Apr. 1 to Oct. 31....	374,142	333,142	165,990	88,329
Pitts. C. C. & St. L. a Oct.	2,085,760	1,975,938	615,291	643,922
Jan. 1 to Oct. 31....18,778,421		17,033,165	5,133,051	4,977,778
Rio Grande Junct.. Sept.	57,789	56,425	f 17,337	f 16,927
Dec. 1 to Sept. 30 ..	468,305	460,796	f 140,492	f 138,238
‖Southern Pac. Co. a Sept.	8,007,016	7,100,819	3,044,136	2,556,026
July 1 to Sept. 30....21,786,694		21,029,019	7,525,685	7,791,409
Carson & Colo.. b. Sept.	36,696	22,977	25,022	13,996
July 1 to Sept. 30.. ..	110,373	62,353	74,092	35,982
Central Pacific. b. Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30 ..	5,872,162	5,753,673	2,608,651	2,472,320
Direct Nav. Co. b Sept.	20,353	16,958	3,050	2,289
July 1 to Sept. 30 ..	27,402	23,430	def. 848	def. 4,275
Gal. Har. & S'n A. b Sept.	574,793	589,811	160,332	171,074
July 1 to Sept. 30....	1,585,480	1,729,360	295,584	497,183
Gal. Hous. & No. b. Sept.	136,559	40,887	66,135	def. 1,039
July 1 to Sept. 30....	237,255	106,635	93,765	2,922
Gulf W. T. & Pac. b Sept	19,208	17,332	3,230	5,368
July 1 to Sept. 30 ..	51,426	45,810	12,721	9,438
Houst. E. & W. T. b Sept.	72,325	68,739	5,901	18,161
July 1 to Sept. 30	200,622	203,310	3,714	49,796
Houst. & Shreve. b Sept.	21,716	18,894	8,428	7,079
July 1 to Sept. 30 .	57,293	48,759	17,057	14,259
Hous. & Tex. C. b. Sept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30 ...	1,328,184	1,325,890	517,649	486,096
Iberia & Vermil. b Sept.	4,881	4,363	1,798	2,720
July 1 to Sept. 30 .	14,396	11,850	6,595	6,690
Louisiana West. b. Sept.	164,345	143,183	71,687	56,677
July 1 to Sept. 30 ...	506,031	428,690	230,895	175,746
M. g'n's La. & Tex. b Sept.	374,531	363,894	185,620	146,092
July 1 to Sept. 30 ...	1,093,394	1,308,377	431,901	486,962
N. Mex. & Ariz b. Sept.	17,791	19,102	4,221	def. 19,696
July 1 to Sept. 30....	60,412	61,679	13,504	def. 19,333
S. Y. Tex. & M. b Sept.	46,692	37,079	23,417	18,326
July 1 to Sept. 30	119,901	93,220	59,259	38,510
Oregon & Calif. b. Sept.	349,782	303,871	98,663	109,447
July 1 to Sept. 30....	1,011,987	911,723	310,158	341,497
Sonora Railw'y. b Sept.	36,370	42,609	1,396	4,734
July 1 to Sept. 30....	116,908	114,896	6,983	def. 5,604
So. Pac. Coast.. b. Sept.	95,812	91,303	def. 1,497	12,436
July 1 to Sept. 30....	297,328	272,987	30,539	47,649
‖So. Pac. RR. Co. b Sept.	2,572,633	2,276,585	1,110,986	994,989
July 1 to Sept. 30....	7,127,804	6,975,946	2,947,492	3,206,356
So. Pac. SS. Lines. b Sept.	450,241	.....	145,681	.....
July 1 to Sept. 30 ..	1,019,015	.....	239,778	.....
Texas & N. Orl. b. Sept.	280,948	227,424	39,488	39,218
July 1 to Sept. 30 ..	809,160	724,176	165,532	188,036
Texas Central. a.... Oct.	74,332	81,546	27,708	31,062
July 1 to Oct. 31....	203,392	217,532	50,292	57,370

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Wabash. b..... Oct.	1,970,096	1,805,700	606,709	617,654
July 1 to Oct. 31....	7,436,241	6,705,703	2,326,352	2,131,802
Wheel. & L. Erie. b. Oct.	373,969	328,279	86,895	113,488
July 1 to Oct. 31....	1,422,129	1,236,881	326,842	403,857
Wisconsin Central b Oct.	642,432	556,975	270,154	216,419
July 1 to Oct. 31....	2,377,334	2,126,923	956,351	819,730

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for four months is $322,692, against $237,186 for the same period last year.

† For October, 1902, taxes and rentals amounted to $183,118, against $172,531, after deducting which net for September, 1902, was $2,487,690, against $2,235,164. From July 1 to Oct. 31, 1902, taxes and rentals amounted to $746,405, against $681,038, after deducting which net was $7,331,109, against $7,990,979.

f Thirty per cent of gross earnings.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Chic. & E. Illinois..Oct.	135,802	129,210	*216,646	*152,795
July 1 to Oct. 31....	543,885	523,229	*667,740	*486,806
Clev. Cin. Ch. & St. L. Oct.	233,261	227,567	189,684	302,130
July 1 to Oct. 31....	942,172	932,098	737,644	1,095,145
Peoria & East....Oct.	33,688	33,688	21,652	36,648
July 1 to Oct. 31....	134,753	134,753	89,886	84,428
Col. & Hock. C. & Ir. Oct.	4,704	4,778	20,814	4,775
Hocking Valley.....Oct.	82,142	73,017	112,904	*155,708
July 1 to Oct. 31....	299,105	290,934	*545,424	*504,069
North Shore (Cal.)..Oct.	11,876	8,382	1,050	def. 13,793
Apr. 1 to Oct. 31....	76,004	59,577	89,986	28,752
Rio Grande Junct...Sept.	7,708	7,708	9,629	9,219
Dec. 1 to Sept. 30....	77,082	77,082	63,410	61,156
Wisconsin Cent.....Oct.	145,037	139,940	*130,562	*78,907
July 1 to Oct. 31....	585,244	560,944	*385,476	*267,152

cludes "other income."

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Auburn Interurb. Elect.—				
July 1 to Sept. 30....	31,169	28,191	13,106	6,725
Binghamton Ry..b. Oct.	17,107	16,884	6,414	7,591
Brooklyn Rap. Tr. a. Oct.	1,114,772	1,087,132	469,797	363,520
July 1 to Oct. 31....	4,702,510	4,478,232	2,175,762	1,742,376
Cin. Newp. & Cov. Light & Traction.....a Oct.	97,677	70,630	47,173	32,108
Jan. 1 to Oct. 31....	904,256	681,272	400,954	278,470
Crosst'wn St. Ry. (Buff.)—				
July 1 to Sept. 30....	112,917	194,766	51,461	72,489
Detroit & Port Huron Shore Line a..... Oct.	34,869	31,008	13,600	12,261
July 1 to Oct. 31	172,527	156,955	76,351	75,052
Duluth-Sup. Trac..Oct.	46,587	38,325	20,333	15,802
Jan. 1 to Oct. 31....	442,191	373,342	209,210	169,268
Interurban St. Ry. (N. Y.)				
July 1 to Sept. 30....	3,662,480	†3,596,545	1,978,855	†2,033,285
Jamestown St. Ry.—				
July 1 to Sept. 30....	56,685	42,526	31,554	21,702
Montreal St. Ry....Oct.	181,406	166,061	84,987	80,850
New London St. Ry. Oct.	4,406	4,355	def. 187	607
July 1 to Oct. 31....	34,948	35,113	14,656	17,651
Peekskill Lt. & RR. Oct.	9,023	.....	3,317	.....
July 1 to Oct. 31....	37,696	.....	16,110	.....
Sacramento Electric Gas & Railway Co.... Oct.	46,707	36,901	21,284	18,975
Feb. 1 to Oct. 31....	363,100	312,104	186,775	165,212
Virginia Passenger & Power Co.....Oct.	129,342	.....	74,358	.....
July 1 to Oct. 31....	.....	.....	x314,192	.....

x A mistake was made by us last week in reporting these figures; we give them now in their correct form.

† These are last year's figures for the Metropolitan Street Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Auburn Interurb. Elect.—				
July 1 to Sept. 30....	5,772	6,536	*8,932	*1,775
Cin. Newp. & Cov. Light & Traction.....Oct.	21,229	15,518	25,944	16,590
Jan. 1 to Oct. 31....	210,764	156,723	190,190	121,747
Crosst'n St. Ry. (Buff.)—				
July 1 to Sept. 30....	44,121	50,427	*8,013	*23,340
Interurban St. Ry. (N. Y.)				
July 1 to Sept. 30....	z2,077,220	.....	*65,560	.....
Jamestown St. Ry.—				
July 1 to Sept. 30....	10,360	8,574	*21,838	*13,925
Montreal St. Ry....Oct.	15,992	15,384	68,995	65,466
Peekskill Lt. & RR. Oct.	2,083	.....	1,234	.....
July 1 to Oct. 31....	8,333	.....	7,777	.....
Sacramento Electric Gas & Railway Co.....Oct.	10,335	9,660	10,949	9,315
Feb. 1 to Oct. 31....	95,021	84,416	91,754	80,786
Virginia Passenger & Power Co.—				
July 1 to Oct. 31....	216,766	.....	97,426	.....

* Includes other income.

z Includes dividends on Metropolitan Street Railway stock as rentals.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co ‖	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,035	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR....	October...	17,107	16,884	176,865	169,998
Br'klyn Rap. Tr. Co.	October...	1,114,772	1,067,132	10,955,288	10,446,677
Burlingt'n (Vt.) Trac.	October..	5,332	4,619	57,480	49,804
Canton-Akron Ry.. } Cant.-Mass'in Ry. }	August....	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec.	October...	15,731	15,255	163,137	147,411
Cin. Dayton & Tol. Tr.	October...	41,747	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric ..	October...	222,774	198,341	2,069,344	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E...	October...	16,213	15,639	160,677	139,823
Dart. & W'port St. Ry.	October...	9,347	9,789	.....	.....
Detroit United.....	3d wk Oct.	63,956	56,665	3,077,356	2,685,317
Detroit & Port Huron Shore Line.....	3d wk Oct.	5,946	5,072	376,335	342,421
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	October...	46,587	38,325	442,191	373,342
East. Ohio Traction..	October...	17,366	14,645	.....	.....
Elgin Aurora & Sou	October...	33,648	28,577	341,889	304,143
Galveston City.....	September	17,480	11,580	127,700	92,078
Harrisburg Traction	October...	37,447	32,165	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27.537	.....	.....
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Lehigh Traction.....	October...	6,419	10,758	81,136	107,809
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	October...	6,977	5,962	66,311	.....
Met. West Side Elev..	October...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Li. Co.	October...	238,318	205,749	2,239,741	1,982,598
Mil. Li. Heat & Tr. Co	October...	28,946	26,217	.....	.....
Montreal Street Ry	October...	181,406	166,061	1,748,446	1,611 210
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,13	.....	.....
Electric Light Dep.	August....	1,935	1,898	.....	.....
Gas Department...	August....	2,503	2,155	.....	.....
Nashville Ry.....	August....	73,076	61,935	549,291	483,848
New London St. Ry..	October..	4,406	4,355	63,088	60,600
Northern Ohio Tract.	October...	65,627	51,475	617,526	514,279
Northwestern Elev..	October...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	September	82,116	70,285	694,507	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,613	79,524	79,236
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,023	.....	.....	.....
Philadelphia Co.†....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Rys Co. Gen.— Roads.	October...	22,628	18,155	230,377	185,314
Light Co's.....	October...	1,955	1,924	17,849	16,578
Rochester Railway ..	October..	91,552	79,972	.....	.....
Sacramento Electric Gas & Ry.....	October...	46,707	36,901	396,705	344,210
St. Louis Transit....	October...	603,403	531,510	5,334,666	4,833,404
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,223	138,407
South Side Elevated.	October...	128,829	113,246	1,171,60	1,077,749
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Terre Haute Elec. Co.	September	32,716	32,150	.....	.....
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,706	202,178	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Nov 22	35,910	29,138	1,604,377	1,451,596
Twin City Rap. Tran	3d wk Nov	73,356	61,897	3,183,826	2,793,293
Union (N. Bedford)..	October...	27,323	22,848	.....	.....
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	§2,924,513	§2,726,215
United Trac.— (Alb.)	1st wk Nov	28,211	25,187	.....	.....
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

§ These figures are from March 20th to September 30th

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Iowa Central Railway.

(Report for the year ending June 30, 1902.)

The report of President E. Hawley, containing much important information regarding the operation and improvement of the property, will be found on pages 1206 and 1207.

Statistics.—Statistics of earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated June 30	558	506	510	513
Operations—				
Pass. carried (No.)	706,310	664,225	602,248	539,634
" " 1 mile	20,759,690	17,184,864	16,471,423	14,784,479
Rate per pass. per mile	2·237 cts.	2·365 cts.	0·237 cts.	2·35 cts.
Rev. freight (tons) car'd.	1,866,971	1,667,202	1,742,379	1,540,716
Freight (tons) car'd 1 m.	296184406	252497682	265417072	205650328
Rate per ton per mile	0·668 cts.	0·709 cts.	0·696 cts.	0·823 cts.
Av. train load (rev.) tons	218	226	220	....
Earns. per pass. train m.	77·10 cts.	70·22 cts.	71·97 cts.	65·04 cts.
Earns. per freight tr. m.	$1 46	$1 60	$1·53	$1 43
Gross earns. per mile	$4,548	$4,509	$4,556	$4,011
Earnings—	$	$	$	$
Passengers	474,743	414,473	398,562	354,814
Freight	1,978,158	1,789,979	1,847,666	1,693,260
Mail, express, etc.	90,448	79,671	79,691	72,471
Total	2,543,349	2,284,123	2,325,919	2,120,575
Expenses—				
Maintenance of way, &c.	544,587	632,302	521,036	481,121
" equipment.	346,581	282,565	220,726	195,199
Conduct. transportation.	1,021,666	817,734	858,294	728,114
General	113,014	88,124	104,294	91,245
Taxes	79,952	75,884	72,111	65,177
Total	2,105,800	1,896,609	1,774,461	1,560,856
P. c. expen. to earnings	(82·79)	(83·03)	(76·29)	(73·62)
Net earnings	437,549	387,514	551,458	559,719
Rentals & miscellaneous	69,380	51,243	15,321	14,975
Total	506,929	438,757	566,779	574,694
Disbursements—				
Interest on bonds	455,485	373,749	339,741	331,820
Other interest	.....	.....	*cr. 6,895*	*cr. 2,573*
Rentals	48,529	57,960	57,960	57,960
Dividend on preferred	.....	.....	(3)170,023	(1½)85,005
Total	504,014	431,709	560,829	472,212
Surplus	*2,915	7,048	5,950	102,482

* Adding profit on Iowa Cent. & West. stocks and bonds in excess of cost ($201,623) makes surplus for year $204,538.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment	23,345,797	21,935,240	21,476,313	21,156,426
Supplies on hand	251,729	257,617	283,576	207,537
Cash on hand	178,841	163,550	27,715	34,485
Current accounts coll'ble	767,108	104,713	201 456	173,405
Bonds and stock	1,141,000	.....	4,986,162	5,240,725
Miscellaneous	39,580	50,871	2,498	82,871
Total	25,724,056	22,511,992	26,977,722	26,894,950
Liabilities—				
Stock (see INV. SUPP.)	14,193,925	14,179,707	14,163,743	14,159,180
Bonds (see INV. SUPP.)	10,790,545	7,649,545	6,990,095	6,650,095
Interest due & accrued	92,721	73,061	49,091	47,369
Miscel. accounts payable	173,745	471,092	490,149	285,297
Loans	.....	.....	330,000	225,000
Taxes accrued, not due	66,686	36,692	32,054	31,061
Bonds & stocks in treas.	.....	.....	4,986,162	5,240,725
Miscellaneous	.....	.....	25,000	1,276
Income account	306,433	101,895	1,438	254,947
Total	25,724,056	22,511,992	26,977,722	26,894,950

—V. 74, p. 936.

Central Vermont Railway.

(Report for the fiscal year ending June 30, 1902.)

Chas. M. Hays, Chairman, says in substance:

GENERAL RESULTS.—While the gross revenues have increased, the greater cost of hauling a larger volume of low-class tonnage and the increased price of fuel have resulted in a less favorable net showing than the previous year. The passenger traffic has also been subjected to competitive influences, arising from the extension of the Rutland RR. through from Montreal and the discontinuance of through cars formerly run in connection with that line between Montreal and New York.

MAINTENANCE, ETC.—Liberal expenditures have been made for the maintenance of way and equipment and there has been included in operating expenses, extraordinary expenditures for new bridges, new tracks, ballasting, etc., to the extent of $139,379 or 4·09 per cent of the earnings. There was a surplus of $142,646 arising from the operations of the year ending June 30, 1900, which was carried to an equipment renewal fund. The high prices charged by the car companies have made it seem wise to defer extensive additions to the equipment for the time being and to depend to a greater extent on that furnished by the parent company, and as expenditures in other directions have been liberally carried on, the amount before stated has been transferred to improvement account, to which has been debited $33,831 for new bridges and $58,815 for new rail laid last year and carried in suspense account. The renewal of bridges, which are expected to be in place by the end of this year, will put the road in condition for the operation of the heavier class of engines, and with the continuation of the present satisfactory earnings the results for the ensuing year should be of a more favorable character than for that just closed.

Earnings.—The earnings, expenses, etc., for three years compare as follows:

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.	1,521,526	1,505,943	1,601,726	1,603,552
Pass. carr'd 1 mile	41,814,796	42,594,685	43,707,921	42,600,024
Earns. p pass. p. m.	2·24 cts.	2·24 cts.	2·27 cts.	2·18 cts.
Tons carried	2,803,580	2,638,779	2,658,925	2,801,721
Tons carried 1 mile	268,223,086	248,896,794	252,551,609	237,836,511
Earns. p. ton p. m.	0·85 cts.	0·86 cts.	0·91 cts.	0·84 cts.
Earns. p. fr't tr'n m.	$1 34	$1 41	$1 61	$1 54
do p. pass. tr'n m.	97cts.	96 cts.	$1 04	96 cts.
Receipts—	$	$	$	$
Passengers	935,801	952,217	970,387	926,871
Mail and express	140,333	139,513	137,543	136,460
Freight & live stock	2,285,100	2,128,990	2,295,575	2,001,410
Miscel. receipts	45,198	41,414	45,242	86,978
Total	3,406,432	3,262,134	3,448,749	3,151,719
Op. exps. & taxes—				
Main. way & struc.	417,774	512,722	594,898	462,680
Main. of equipment	301,370	253,598	407,509	361,286
Conduct'g transp'n.	1,829,768	1,628,755	1,467,721	1,458,257
General expenses	93,410	100,059	93,410	124,058
Taxes	103,809	104,702	101,771	80,908
Total	2,746,131	2,599,836	2,665,310	2,487,089
Net earnings	660,301	662,298	783,439	664,630
Int. on secur's held.	10,560	10,400	10,846	.....
Total	670,861	672,698	794,285	664,630
Interest and rentals	667,762	669,894	665,435	328,527
Net result	3,099	2,804	128,850	336,103

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't.	13,825,840	13,825,840	Common stock	3,000,000	3,000,000
Bonds in trust	1,000,000	1,000,000	First M. bonds	12,000,000	12,000,000
Mat'ls & supplies	145,384	204,713	Interest due	8,973	8,892
Cash	143,394	99,815	Interest not due	76,372	76,417
Invest. in bonds	267,780	260,680	Taxes not due	56,979	53,921
Due from agents	74,477	65,702	Vouch. & pay-rolls	389,691	405,381
Due for mails	20,242	20,357	Roads & individ	143,141	173,690
Roads & individ	282,038	353,274	Equipm't renewals		142,646
Fast freight line	9,950	9,950	Notes payable	100,000	100,000
Exten., rails, &c.	11,956	123,121	Profit and loss	5,903	2,804
Miscellaneous		500			
Total	15,781,060	15,963,752	Total	15,781,060	15,963,752

—V. 75, p. 848.

Indiana Illinois & Iowa Railroad.

(Report for the year ending June 30, 1902.)

President W. H. Newman says:

The earnings show a satisfactory increase, particularly from freight traffic. The increase in expenses of operation is due to the necessity of heavy repairs to roadway and equipment, also the heavy expense of operating the line leased from C. B. & Q. RR between Zearing and Fulton. On June 1 the contract with C. B & Q. RR for trackage rights over the line west of Zearing was annulled. Owing to changes in methods of showing certain items of expenses and earnings, it has been necessary for purpose of comparison to re-arrange figures for 1901 on the new basis.

In February last $350,000 general mortgage bonds were issued to reimburse the company for expenditures on account of construction and improvements since February, 1901.

Statistics.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper.	252	266	268	189
Operations—				
Tons hauled (rev.)	2,143,861	1,685,778	1,596,255	1,042,530
do do 1 m. (rev.)	255,061,039	184,318,145	172,856,745	111,586 947
Av. rate p ton p. m.	0·602 cts.	0·683 cts.	0·597 cts.	0·730 cts.
Pass. carried (rev.)	218,248	214,634	14 ,396	96,209
Pass. carried 1 mile	6,989,918	6,426,685	3,503,728	2,182,698
Rate p. pass p. mile	1·672 cts.	1·624 cts.	2·168 cts.	2·354 cts.

Earnings—	1901-02.	1900-01.
Freight	$1,534,496	$1,258,852
Passenger	116,839	105,400
Mail, express and miscellaneous	49,482	52,503
Total earnings	$1,700,817	$1,416,255
Expenses—		
Maintenance of way and structures	$230,155	$158,459
Maintenance of equipment	133, 02	95,635
Conducting transportation	746,987	562,308
General expenses	52,480	53,164
Taxes	62,594	52,494
Total expenses	$1,225,418	$922,060
Per cent of expenses to earnings	(72·05)	(65·10)
Net earnings	$475,400	$494,194

INCOME ACCOUNT 1901-02.

Net earnings	$475,400
Charges—	
Interest on bonds	$184,783
Rentals	20,000
Miscellaneous	3,001
Dividends (4 p. c.)	200,000
Total	$407,785
Surplus for year	$67,615

A readjustment of accounts renders a comparison impracticable; but in 1900-01, net income was given in the report as $540,293; interest, $176,767; trackage, $15,520; St. J. S. B. & S. RR. taxes and rentals, $23,358; dividends (4 p.c.), $200,000; miscellaneous, $4,851; surplus for year, $99,796.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road, equip., etc.	10,308,942	9,167,541	Capital stock	5,000,000	5,000,000
Elkhart extension,	44,826	.....	Bonds	4,850,000	4,500,000
Lands	34,368	31,600	Current liabilities.	347,867	426,489
Mat'ls & supplies.	106,511	91,709	Taxes not due	18,066	1,219
Cash	110,430	113,314	Income account	621,026	553,441
Due from ag'ts, etc.	132,090	280,197			
Acc'nts collectible.	88,794	56,258			
Stocks owned	3,600	2,500			
Miscellaneous	7,397	.....			
Total	10,836,959	10,493,119	Total	10,836,959	10,493,112

—V. 74, p. 1251.

Louisville Henderson & St. Louis Railway.

(Report for year ending June 30, 1902.)

President Attilla Cox says in part:

During the year the following improvements with others have been made: 900 tons of new 70-pound steel rails were laid in main track and 1·6 miles of sidetracks constructed, 8 miles of right-of way fenced, 1 mile of track ballasted and 30 miles re-balla-ted, 55,000 cross-ties renewed and 617,000 feet of timber and 30,000 lineal feet of piling used in the renewal of bridges and trestles. One new steel bridge was erected. The grade of the road through the city of Owensboro has been lowered. All necessary repairs have been made and the road is in safe physical condition.

The motive power is all in good condition to run from one to three years without extensive repairs except two locomotives, one of which is in shops for repairs and the other needs overhauling. One additional coach has been purchased and put in service. The passenger cars, considering their age, are in fairly good condition, but new passenger equipment is needed. Twenty-five new 80-000 pound capacity coal cars and five new 60,000-pound capacity stock cars have been purchased and added to the freight equipment. On account of the greater portion of the freight cars being old, extensive repairs have been necessary.

The number of tons carried one mile was 44,633,382, against 52,724,768 in 1900-01; rate per ton per mile 0·84 cents, against 0·79 cents.

The earnings for two years past and the balance sheet follow:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.		1901-02.	1900-01.
Earnings—	$	$	*Expenses—*	$	$
Passenger	259,290	246,637	Maint. of way and structures	96,176	85,076
Freight	401,603	386,317	Maint. of equip	74,857	59,366
Mail	20,706	21,060	Conduct. trans	314,109	298,832
Express	13,500	13,500	General expen	30,628	26,927
Miscellaneous	965	970			
Total	696,064	668,484	Total	515,770	470,202
Net earnings				180,294	198,282
Deduct—					
Improvements				$37,941	$42,766
Interest and taxes				126,000	121,926
Surplus from operation				$16,353	$33,590

GENERAL BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Road and fixtures	$5,776,927	Preferred stock	$2,000,000
Rolling stock	452,321	Common stock	2,000,000
Coal lands	18,694	First mortgage bonds	2,200,000
Cash	85,069	Interest on bonds	57,050
Due from agents, etc	12,373	Taxes accrued	8,269
Material and supplies	20,319	Accounts payable	63,170
Bills receivable	7,500	Net traffic balances	10,636
July vouchers paid	384	Surplus	34,460
Total	$6,373,587	Total	$6,373,587

—V. 73, p. 442.

Mobile Jackson & Kansas City Railroad.

(Report for the year ended June 30, 1902.)

President F. B. Merrill says in substance:

The gross earnings have increased about 20 p. c. and the operating expenses, including taxes, about 7 p. c., being 52·4 p. c., as against 45·8 p. c. last year. That we are steadily developing the resources of the country is proven by the increase in both passenger and freight business, and I confidently predict that this steady increase will be maintained for years to come. The increase in the percentage of operating expenses for the past year was partly caused by the floods of April and August, 1901, which washed out the road badly in several places and required new structures to be built. Our general expenses have also been increased by reason of getting the several departments in working order, so that the business arising from our new extension to Hattiesburg will be handled properly.

We are now operating the road to Beaumont, some 68 miles from Mobile, and expect soon to be in Hattiesburg. We have added to our equipment 1 switch, 2 passenger and 2 freight engines, 2 baggage combination cars, 2 white and colored coaches and 4 first-class coaches. The physical condition of the road is better than ever. The extensive shops are practically completed and some progress has been made on the piers at Choctaw Point. [Trains were to begin running to Hattiesburg on Nov. 15.—ED.]

Passengers carried one mile, 1,221,818; rate per passenger per mile, 2 8 cents; tons carried one mile, 4,309,677; rate per ton per mile, 2·95 cents.

Earnings and expenses compare as follows:

Earnings	1901-02.	1900-01.	1899-00.	1898-99.
Freight	$127,166	$107,840	$88,406	$41,786
Passenger	34,012	28,346	21,825	10,373
Mail, express, etc	6,051	4,544	4,132	1,330
Total	$167,229	$140,730	$114,363	$53,489
Operating expenses	87,732	64,458	57,372	26,679
Net earnings	$79,497	$76,272	$56,991	$26,810

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road and equip't	2,052,663	2,052,601	Stock	1,000,000	1,000,000
Materials, etc	3,403	7,834	Bonds	1,000,000	1,000,000
Agents	657	634	Bills payable	31,538	18,424
Cash	10,850	16,340	Other accounts	15,492	10,755
Gulf City Const. Co.	52,834	.....	Profit and loss	76,431	52,745
Miscellaneous	3,054	2,477			
Total	2,123,461	2,079,925	Total	2,123,461	2,079,925

—V. 74, p. 1196.

Vicksburg Shreveport & Pacific Railway.

(Report for the year ended June 30, 1902.)

President C. C. Harvey says in part:

EARNINGS.—There is an increase in gross earnings of $174,234, or 19 23 per cent; an increase in operating expenses and taxes of $139,136, or 22·25 per cent, and an increase in net earnings of $35,098. A dividend of 5 per cent on the preferred stock was declared, payable Sept. 1, 1902. Passenger earnings show an increase of $67,856, or 25·58 per cent. Freight earnings show an increase of $92,234, or 17·73 per cent. The principal increases are $5,773 in merchandise, $3,943 in cotton, $7,623 in cotton seed, $60,172 in lumber, $3,254 in machinery and castings, $3,151 in provisions, $10,618 in coal and coke, $4,824 in oil and $2,560 in pig iron. There are decreases of $9,992 in grain and hay and $2,349 in brick and sand.

The large increase under conducting transportation and, in fact, in all departments, is chiefly owing to the great development of business on the road during the past two years the increase in business compared with the year ending June 30, 1900, being 56 per cent in gross earnings, 97 per cent in the number of passengers carried one mile and 75 per cent in tons hauled one mile. Within the same period the train service has been almost doubled, the station forces largely increased, equipment and track greatly improved and necessary facilities for handling the increased traffic furnished.

PHYSICAL CONDITION.—Of the 171·47 miles of main track operated, 4·36 miles are laid with 75-lb. steel rails and 167·11 miles with 60-lb. steel rails. There are 7·22 miles of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are iron spans, 213 feet wooden truss bridges and 35,410 feet wooden trestles. One new trestle 200 feet in length was built, and existing structures were extended 62 feet; 90 feet of wooden trestles were replaced by permanent culvert and embankment. Since June 30, 1886, the length of wooden trestles has been reduced from 56,778 lineal feet to 35,410 lineal feet, and 262 openings closed.

The road is equipped with 20 locomotives, 22 passenger, mail and baggage cars and 722 freight and other cars.

CAPITAL ACCOUNT.—General mortgage bonds to the amount of $150,000 were sold during the year. The expenditures for account of capital were: Additional rolling stock, $75,497; additional land for yards, etc., $26,121; other, $5,463; total, $107,081.

Passengers carried 275,765, increase 39,088, or 16·52 p. c.; do. 1 mile 13,040,317, increase 3,285,358, or 33 68 p. c.; revenue per passenger per mile 2·55 cents, decrease 6·25 p. c. Revenue freight carried one mile 49,428,494 tons, increase 7,152,433, or 16·92 p. c.; rate per ton per mile 1·24 cents; tons per train mile 225·6, increase 14·24 tons.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated	188	188	188	188
Earnings—				
Passengers	$333,167	$265,311	$179,621	$154,797
Freight	612,324	520,090	409,764	402,539
Mail, express, etc	134,761	120,617	102,146	121,047
Total	$1,080,252	$906,018	$691,531	$678,383
Oper. expenses & taxes	764,584	625,448	508,313	472,997
P. c. of exp's to earns.	(70·78)	(69·03)	(73·51)	(69·72)
Net earnings	$315,668	$280,570	$183,218	$205,386
Oth. inc. & land sales	6,252	.....	56,806	33,639
Total net income	$321,920	.....	$240,024	$239,021
Interest on bonds	155,822	.....	408,889	409,528
Balance, sur or def.	sr. $166,098	.....	df. $168,864	df. $170,501

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	7,770,447	7,663,366	Common stock	2,856,500	2,856,500
Investment account.	15,500	15,900	Preferred stock	2,142,800	2,142,800
Stock of material, etc., on hand	107,756	61,205	V. S. & P. *Railroad* prior lien bonds	1,323,000	1,323,000
Stat on agents	26,643	21,619	V. S. & P. *Railway* gen. M. bonds	1,572,000	1,422,000
Remitt'ces in tr'nsit.	14,572	8,878	Int. on M. not due	26,330	25,080
Cash in hand and in bank	289,392	55,731	Sundry creditors	115,447	53,074
Other railroads	24,284	19,086	Credit'rs on pay-roll.	33,268	28,909
Sundry debtors	15,447	83,158	Other railroads	19,838	28,258
Net revenue account	.....	3,601	Roll. stock rep. fund	12,663	2,925
			Net revenue acct.	162,496	.....
Total	8,264,341	7,882,545	Total	8,264,341	7,882,545

—V. 73, p. 1157.

United Fruit Company.

(Report for the 13 months ended Sept. 30, 1902.)

The remarks of President Andrew W. Preston on pages 1207 and 1208 of to-day's CHRONICLE contain many particulars respecting the property and its business. Further facts from the report follow, the statistics being for the 13 months ended Sept. 30, 1902, as against the 12 months ended Aug. 31 in 1900 and 1901.

The first table shows the location of the lands owned by the company and the value (book cost) of its plantations and their equipment:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total acreage.			*Plants and equip., book cost.*		
	1902.	1901.	1900.	1902.	1901.	1900.
Costa Rica	99,875	91,412	89,192	$5,514,183	$5,349,231	5,750,949
Cuba	75,761	72,330	60,330	4,401,744	4,151,834	2,8 8,308
Honduras	500	500	800	47,087	52,274	45,628
Jamaica	29,079	29,079	29,037	2,329,542	2,328,664	2,309,708
San Domingo	18,203	20,679	20,000	510,624	501,939	490,624
Rep. of Columbia	24,709	24 291	13,035	1,728,203	1,753,989	1,342,154
Total	248,127	238,291	212,394	$14,531,283	$14,137,921	$12,827,371

COMPANY'S VARIOUS CULTIVATIONS.

	1902.	1901.	1900.		1902.	1901.	1900.
	Acres.	*Acres.*	*Acres.*		*Acres.*	*Acres.*	*Acres.*
Bananas	42,445	46,455	38,463	Rubber	141	145	307
Oranges	318	318	315	Para grass	2,234	2,734	2,458
Pineapples	35	29	17	Guinea grass	4,398	3,439	3,417
Sugar cane	9,060	7,850	7,803	Pastures, etc	19,432	14,072	11,359
Cocoanuts	1,850	1,850	1,842				
Coffee	38	48	58				
Cocoa	120	115	255	Tot. No. acres.	80,069	77,055	66,294

The total book cost of the company's various classes of property was as follows:

BOOK COST OF COMPANY'S LANDS, ETC.

	1902.	1901.	1900.
Lands	$8,238,082	$8,129,462	$7,704,347
Houses and buildings	848,097	723,773	640,244
Cultivations	2,072,589	2,019,538	1,623,557
Live stock	443,389	411,175	393,820
Tools and machinery	145,029	153,352	119,352
Railways	1,089,784	1,023,311	1,253,428
Telephones	85,659	85,659	74,067
Wharves, lighters, etc	322,405	320,567	323,969
Merchandise (stores)	481,637	446,792	329,651
Sugar mill	804,612	824,292	864,936
Total	$14,581,283	$14,137,921	$12,827,371

Total head of cattle Sept. 30, 1902, 12,134, against 11,527 in 1901; horses and mules, 2,243, against 2,226; miscellaneous, 337, against 58. Railways owned, 114 miles, against 90 miles in 1901.

The income account and balance sheets follow:

	1902. 13 *months.*	1901. 12 *months.*	1900. 12 *months.*
	$	$	$
Net earnings arising from the production and importation of tropical fruits and from all other operations	2,215,936	1,304,027	1,594,670
Earnings of sub-companies	230,581	def 52,051	219,140
Total	2,446,517	1,251,976	1,813,810
Deduct int., com. & mis. charges.	*260,699	153,419	242,016
Balance, net income	2,185,818	1,098,557	1,571,794
Dividends declared	(8½%) 1,051,408	(9) 1,084,767	(10) 1,119,258
Balance	1,134,410	13,790	452,536
Sur. income at close previous year.	1,163,934	1,150,144	697,608
Balance, surplus	x2,298,344	1,163,934	1,150,144

*Interest charges, $195,616; commissions and miscellaneous charges, $65,083.

x Of this, $294,968 was transferred to income account deferred charges to profit and loss.

Dividends October, 1899, to April, 1901, both inclusive, 10 per cent per annum; July, 1901, and since, 6 p. c. per annum. In October, 1902, an extra 1 p. c. was paid, making 8½ p. c. as the total of the five quarterly dividends declared during the 13 months ended Sept. 30, 1902, and deducted as above.

BALANCE SHEET.

Assets—	1902. *Sept.* 30.	1901. *Aug.* 31.	1900. *Aug* 31.
Plantations and equipment	$14,531,283	$14,137,921	$12,827,371
Cash	1,019,316	1,128,041	1,287,008
Accounts collectible	2,345,317	1,788,467	1,335,779
Advance payments	57,874	235,097	188,411
Stocks of other companies	1,209,225	1,073,047	1,244,096
Miscellaneous investments	88,174	106,917	117,089
Total	$19,251,189	$18,469,490	$16,949,754
Liabilities—			
Capital stock	$12,369,500	$12,369,500	$11,382,100
Boston Fruit Co. 6s	12,500	55,000	85,000
Convertible bonds	4,000,000	2,875,000	
Coupon notes		1,325,000	3,500,000
Accounts payable	341,079	369,626	556,317
Drafts and acceptances	199,770	253,631	176,628
Unclaimed dividends	310,040	1,366	3,573
Due insurance fund	*Dr.*3,555	10,584	6,792
Drawn bonds	1,500	1,000	
Interest accrued	16,979	44,850	89,200
Income account, surplus	2,003,376	1,163,933	1,150,144
Total	$19,251,189	$18,469,490	$16,949,754

—V. 75, p. 1158, 851.

American Soda Fountain Co.

(Report for the year ended Aug. 31, 1902.)

James N. North, who succeeded as President the late James W. Tufts, says: "While the profit of the past year has not been so large as we might wish, yet it demonstrates that the business is upon a proper basis for future prosperity, and we have good reason for hoping that the coming years will yield returns satisfactory to those interested."

The balance sheet shows net profits for the year of $108,589, contrasting with $146,418 for the year 1900-01. These earnings are chargeable in each case with dividends on the first preferred stock at the rate of 6 per cent per annum, viz., $75,000. During the year $29,338 was deducted from the value of the plant (as per balance sheet) for deterioration, making a total of $366,458 so deducted since the formation of the company; but additions have kept the value about as at first, viz., $351,279 in 1902, against $347,870 in 1891.

BALANCE SHEET AUGUST 31.

Assets—	1902.	1901.	1900.
Plant, etc	$351,279	$348,267	$1,970,689
Patents and good-will	1,589,932	1,589,808	
Customers' notes ($1,152,955 in 1902 less reserve, $43,230)	1,109,724	1,004,196	1,056,214
Cash on hand	73,992	110,136	93,297
Accounts receivable ($382,392 in 1902 less reserve $115,803).	266,588	339,831	205,284
Merch. manufac. and in process	1,070,353	858,295	855,364
Miscellaneous	4,250	6,619	7,777
Total	$4,466,118	$1,257,202	$4,189,625
Liabilities—			
Capital stock (see INV. SUPP.)	$3,750,000	$3,750,000	$3,750,000
Accounts payable (not due)	122,539	132,272	84,516
Loans (unsecured) to company by its managers			45,592
Notes payable	367,395	182,335	225,840
Surplus fund	226,184	192,595	83,667
Total	$4,466,118	$4,257,202	$4,189,625

Customers' notes indorsed by the company (transferred in payment of indebtedness) Aug. 31, 1901, amounted to $262,298. At the closing of the books Aug. 31, 1902, the amount was $218,943. These notes are secured by liens which carry title to the property for which the notes were given, and the liability is therefore nominal. They have been charged off and are not included in the assets above. Ample reserves have been made to cover possible losses.—V. 74, p. 529.

United States Realty & Construction Company.

(Statement to New York Stock Exchange.)

The statement made under date of Oct. 13, 1902, to the New York Stock Exchange affords the following data:

The company was incorporated Aug. 4, 1902, under the laws of New Jersey, with $36,000,000 of authorized common stock and $30,000,000 of authorized preferred stock; of these amounts there have been issued $32,858,600 common and $26,651,000 preferred. In return the company has acquired $11,000,000 cash, certain real estate, etc., below described and the following amounts of stock in other corporations, viz.:

	Total issued. Common.	Total issued. Preferred.	Acquired. Common.	Acquired. Preferred.
George A Fuller Co.	$10,000,000	$5,000,000	$9,908,000	$4,608,000
N. Y. Realty Corpor'n.	3,000,000	None	2,774,200	None

It is expected that common stock up to $33,500,000 and preferred stock $27,500,000 will be issued within a few months in acquiring stock of the aforesaid companies not already acquired. It is proposed that each of these corporations shall be continued as an active and independent-going concern.

The balance sheet of the new company as of Oct. 1, 1902, shows on the liability side only capital stock issued, viz., $59,509,600; on the other, cash, $11,004,000; and another item of $48,505,600, representing the stocks acquired as aforesaid; also 200 shares of stock of the Plaza Realty Co., on which $54,000 has been paid, and the following real estate acquired in fee from the Central Realty Bond & Trust Co.; also the real estate interests of the George A. Fuller Co. and the New York Realty Corporation, viz:

ACQUIRED IN FEE FROM CENTRAL REALTY BOND & TRUST CO.

Where situated—	*Chief frontage.*	*Mortgaged for*
S. E. corner Broadway and 57th St.	136 feet, Broadway	$350,000
50th St (N. S.) 75 ft. west of Park Av.	Five lots	160,000
51st St. (S. S.) do do	Three lots	78,000
52d St. (S. S.) do do	Two lots	50,000
S. E. corner Broadway and 69th St.	112 feet, Broadway	.....
One-half interest in block, except one lot	58-57 streets, 8th Ave. and Broadway	300,000
One-half interest in Nos. 133, 135, 139, 141, 143 and 145	West 74th St	66,000
x "Young Mens' Christian Association Building"	.....	500,000

x Under contract to be transferred (both ground and building) without further payment.

REAL ESTATE OF GEORGE A. FULLER CO.

Where situated—	*Chief frontage.*	*Mortgaged for*
Thames St	Nos. 5 and 7	$145,000
S. E. corner Spring and Mercer sts	.....	300,000
Premises in Chicago, Ill	On 69th St	.....

REAL ESTATE INTERESTS OF NEW YORK REALTY CORPORATION.

Where situated—	*Chief frontage.*	*Mortgaged for*
One-half interest in block, except one lot	58-57 streets, 8th Ave. and Broadway	$300,000
N. E. corner 38th St. and 5th Ave	.....	500,000
Premises No. 62 Wall St	.....	170,000
Nos. 103 and 110 West 13th St	.....	230,000
Interest in James Estate and other properties y	No. 400 5th Ave., etc.	.....
Three-tenths interest in the equity of a syndicate purchase of premises at Broadway, 61st & 62d sts.	.....	.....

y Subject to life estate of Julia L. James and other sundry encumbrances.

RIGHTS OF STOCK.—The certificate of incorporation provides as follows:

"The preferred stock shall receive dividends at the rate of and not exceeding 6 per cent per annum. This dividend shall be payable quarter-yearly on the first days of January, April, July and October; the first dividend to be paid Jan. 1, 1903. Such dividend shall be cumulative, and if the profits in any one year declarable as dividends shall not be sufficient to pay such dividends for such year upon said preferred stock, the same shall be made up from profits of a later period until the full amount of dividends herein specified, without interest, shall have been paid upon the preferred stock before any dividend is declared on the common stock. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared, and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits.

"The balance of the net profits of the company declarable as dividends shall be distributed among the holders of the common stock. The face value of the preferred stock and the accrued and unpaid dividends shall, in the event of the dissolution of the company and the division of the assets, be paid in full before any sum whatever shall be paid on account of the common stock, and thereafter the common stock shall be entitled to the entire assets remaining."

Each class of stock has equal voting powers, and the directors are all elected annually, and are not divided into classes. The annual meeting is fixed for the first Tuesday in July in each year. The company's by-laws forbid it to deal in its own stock, and to dispose of the stock of any company for which it has issued its own stock, except upon vote of a majority interest of the shareholders.

Following are the balance sheets and profit and loss accounts of the New York Realty Corporation and of the George A. Fuller Co.:

NEW YORK REALTY CORPORATION.

PROFIT AND LOSS ACCOUNT FROM MAY 1, 1901, TO SEPT. 15, 1902.

Profits—	$	Av. p. an. $	*Expenses*—	$	Av. p. an. $
Real estate transactions	753,016	547,654	Real estate expen.	41,450	32,823
Increase in valuat'n of real estate and stocks owned	603,221	438,708	General expenses	41,143	20,928
Interest	114,253	83,088	Commissions	115,371	83,904
			Total expenses	200,964	116,160
			Balance, profit	1,269,526	923,290
			Dividends	353,970	.....
Total profits	1,470,490	1,069,450	Balance	915,556	.....

GEORGE A. FULLER COMPANY.

PROFIT AND LOSS ACCOUNT FROM APRIL 10, 1901, TO AUGUST 31, 1902.

Profits—	$	Av. p. an. $	*Expenses*—	$	Av. p. an. $
Building operations	1,801,438	1,297,034	Gen. expen. & taxes.	428,436	308,471
Interest and rents	185,260	133,387	Dividends paid	423,500	.....
Real estate, stocks and bonds	1,800,538	1,296,423	Dividends accrued	72,916	.....
Total	3,787,283	2,726,846	Balance, surplus	2,862,433	.....

In the above account only the profits on building operations to date are included. The uncompleted portion of the contracts in progress show an estimated gross profit of over $1,300,000 in addition.

BALANCE SHEETS.

Assets—	*Fuller Co. Aug.31,02.*	*N.Y.Realty. Sept.15,'02.*
Real estate	$301,596	$2,275,000
do divided int.	.....	350,000
Plant, materials, Good-will, etc.	9,965,874	2,144
Cash	349,434	156,464
Stocks and bonds	5,730,860	34[illegible],933
Mortgages receiv.	516,000	2,141,250
Accounts receiv.	2,144,561	34,860
Bills receivable	25,410	....
Interest account	.....	27,682
Total	$19,133,738	$5,335,833

Liabilities—	*Fuller Co. Aug.31,'02.*	*N.Y.Realty. Sept.15,'02*
Common stock	$10,000,000	$3,000,000
Preferred stock	5,000,000	None
Mortgages	.....	1,200,000
Interest accrued	.....	8,881
Dividend acc'd	72,916	.....
Bills payable	980,000	.....
Accounts do	153,928	45,396
Childs contract	.....	166,000
Boreel reserve	64,461	.....
Surplus	2,862,433	915,556
Total	$19,133,738	$5,335,833

In addition to the above liabilities, both the New York Realty Company and George A. Fuller Company have agreed to make building loans, but such liabilities will be counterbalanced by the assets which will be created by making such loans.

The officers and directors are as follows :

Directors—James Stillman (Chairman of Executive Committee), Charles M. Schwab, James H. Hyde, H. S. Black (Chairman of Board), Bradish Johnson (President), Albert Flake, Robert E. Dowling and S. P. McConnell (Vice-Presidents), Hugh J. Grant, Henry Morgenthau, James Speyer, William H. McIntyre, Charles H. Tweed, Augustus D. Juilliard, G. G. Haven, Henry Budge, George C. Clark, Charles F. Hoffman, Cornelius Vanderbilt, John W. Gates, B Aymar Sands, all of New York City; P A. Valentine, Chicago, Ill.; Henry L. Higginson, Charles Francis Adams 2d, Boston, Mass ; Kenneth K MacLaren, Jersey City, N. J.

Byron M. Fellows is Treasurer; R. G. Babbage, Secretary and Counsel; Morris B. Mead, Assistant Treasurer.

See also official statement of George A. Fuller Co. in V. 74, p. 1087.—V. 75, p. 1090.

Westinghouse Air Brake Company.

(Report for the year ending July 31, 1902.)

President George Westinghouse, in the report made at the recent annual meeting, said in substance :

The business of the past year shows a considerable increase over that of any of the former years. Notwithstanding a very large reduction in the selling price of freight brakes, the net results are substantially the same as last year, as shown by the Treasurer's statement. For convenience of operation there has been formed the Standard Traction Brake Co., with a capital of $100,000, all of the shares of which are held by this company, and to which has been transferred the conduct of the electro-magnetic and other street-car brake business. The progress of this department of the business has been very satisfactory, in view of the fact that it is passing through a period of development, and it is expected that the present fiscal year will show profitable returns. Large orders are now in hand and the field seems almost unlimited.

The friction draft gear has assumed considerable importance. After paying its proportion of the general expense of this company, which during the past fiscal year has been about one-tenth, there has been a net profit of $81,295, which appears under the heading, "Income from Other Sources." The interests of the company in foreign brake companies have increased considerably in value, owing to the satisfactory results of their operations.

The officers of your company have been repeatedly questioned in regard to persistent rumors, circulated in the interests of other parties, that a consolidation of brake interests is about to be effected. There is no foundation whatever for any of these statements.

The earnings and balance sheet for two years past compare, respectively, as follows :

Earnings—	1902.	1901.	1899-00.
Net sales	$7,890,831	$7,149,000	$8,530,905
Other sources	668,672	720,857	
Total earnings	$8,559,503	$7,869,857	
x Operating & other expen.	5,630,807	4,888,515	5,011,706
Net income	$2,928,696	$2,981,342	$3,519,199
Dividends	(24%) 2,634,468	(25½) 2,792,250	(30) 3,285,000
Balance, surplus	$294,228	$189,092	$234,199

x Includes in 1901-02: Shop expenses cost product sold, $4,700,619; general and other expenses, $431,695; special charges account depreciation, etc., $498,493, viz : Stock in associated companies, $300,000; Wilmerding plant, increase in machinery, $148,212; Wilmerding tenements, etc., $50,280.

BALANCE SHEET JULY 31.

Assets—	1902. $	1901. $
Cash on hand	2,004,419	2,380,950
Accounts and bills receivable	2,852,014	3,209,996
Railway and other securities	975,836	2,294,626
Stock in associat'n companies	2,379,655	
Patents	2,000,000	2,000,000
Wilmerding plant	1,804,103	1,939,165
Real estate	1,700,000	1,635,139
Factory stores, including material	1,314,613	800,869
Total	15,060,645	14,310,745

Liabilities—	1902. $	1901. $
Capital stock	10,976,950	10,974,150
Rebates	846,651	393,779
Profit	3,237,044	2,942,816
Total	15,060,645	14,310,745

—V. 75, p. 803.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Settlement Plan Fails.*—The attempt of the anthracite coal roads and the mine workers to settle their differences outside of the Strike Commission was unexpectedly declared off on Thursday as a result, it is understood, of the action taken by the owners of the independent coal properties. The proposition to arrange a compromise and so to close the tedious hearings before the Commission apparently came at the same time from both of the leading parties to the struggle, the basis of a 10 p. c. advance in wages having been suggested, it seems, by the similar increase recently granted by a number of the leading trunk lines. Mr. Willcox, Vice-President of the Delaware & Hudson, Wayne MacVeagh, representing the Pennsylvania Coal Co. and the Hillside Coal & Iron Co., and President E. B. Thomas of the Erie RR., were active in promoting the settlement, and on Nov. 21 the prospects of success were so encouraging that the Arbitration Commission agreed to adjourn until Dec. 3 to await a conclusion of the negotiations. Everything was progressing satisfactorily when, on Nov. 26, a meeting of all the anthracite interests, including the independent companies, was held. The exact nature of the obstacle there interposed is not certainly known, but from all accounts the representatives of the independent mines took a firm stand either against any compromise at all as a virtual surrender to the labor union or for lower transportation charges as a condition without which they could not afford to listen to any suggestion of higher wages. The "New York Post" on Wednesday gave what purports to be the tentative agreement so rendered futile. The Commission will now resume its hearings.—V. 75, p. 980, 905.

Auburn & Syracuse (N. Y.) Electric RR.—*Bonds Offered.*—N. W. Harris & Co. are offering $300,000 of this company's $2,000,000 first and refunding mortgage 5 per cent gold bonds dated Oct. 1, 1902, and due Oct. 1, 1942, but subject to call at 110 and interest Oct. 1, 1912, or at any interest period thereafter. Interest payable April 1 and October 1 at the office of N. W. Harris & Co., New York. City Trust Co. of New York, trustee. A circular says in part:

The new company owns and operates the entire local street railway system of Auburn (population in 1900, 30,345) and suburbs, consisting of 12·92 miles of track, and has under construction an interurban line of 23·68 miles between Auburn and Syracuse, of which 7·08 miles between Auburn and Skaneateles are in operation and 6·63 miles between Skaneateles and Marcellus are completed. The grading of the remaining 9·97 miles from Marcellus to Syracuse is practically completed. An entrance to the city of Syracuse has been obtained by trackage agreement with the Syracuse Rapid Transit Co. The total trackage of the company when completed will be 37·11 miles.

Capitalization: Capital stock, preferred, $500,000; common, $800,000. First and refunding mortgage bonds authorized $2,000,000, of which present issue, $306,000; reserved to retire divisional bonds optional April 1, 1905, $194,000; to be issued on completion of line between Skaneateles and Syracuse and Aurelius Ave. line in Auburn, and new power house, $550,000; in escrow for extensions and additions under conservative restrictions, $950,000.—V. 75, p. 792.

Bradford Bordell & Kinzua Ry.—*Lease Terminates.*—Notice is given that the lease of the Pittsburg & Western line between Foxburg & Kane, Pa., 83 miles, will terminate Dec. 1.—V. 75, p. 1030, 793.

Buffalo Hamburg & Aurora (Electric) RR.—*Sold.*—At the foreclosure sale on Nov. 24 the property was bid in by A. E. Leon of Boston, a bondholder, for $51,500. The proceeds of the sale, it is said, will little more than pay the floating indebtedness.—V. 75, p. 341.

Calgary & Edmonton Ry.—*Deposits.*—The London bondholders' committee have had placed under their control £755,000 bonds. See V. 75, p. 980.

Central Oklahoma Union Depot & Terminal RR.—*Incorporated.*—This company was incorporated in Oklahoma on Nov. 15 with $5,000,000 of authorized (common) stock, to build union depots and belt lines at Guthrie and Oklahoma City, and to construct 150 miles of railroad in the counties of Logan, Lincoln, Oklahoma, Payne, Pawnee, Garfield, Noble, Kingfisher and Canadian. Par of shares $100; no bonds authorized yet. The incorporators are:

W. S. McCanll (President), J. J. Collister (Treasurer), L. Underwood (Secretary), W. H. McHattie, Geo. F. Richl and J. G. Trimble of Kansas City, Mo.; J. C. Robb of Kingfisher, George and L. M. Thompson of Oklahoma City.

Chicago Great Western Ry.—*Listing.*—The New York Stock Exchange has listed $6,500,000 additional common stock, making the total $29,918,000. The additional stock is to be used as follows for the purchase of the outstanding stock of the following-named companies :

	Miles of road.	*Bonds outstanding.*	*Chic. Great West. stock.*
Mason City & Ft. Dodge R'y.—Manly Jct. to Ft. Dodge, Ia., & brs.	130	$1,380,000 1st M. on 92 m.	$2,830,000
Mason City & Ft. Dodge *Ry.*—Hayfield, Minn., to Manly Jct., Ia. Oelwein, Ia., to Hampton, Ia.	121	None	3,000,000
Wisconsin Minnesota & Pacific RR.	272	3,960,000	x670,000

NOTE.—See these companies in INVESTORS' SUPPLEMENT.
x For $670,000 stock not already owned.

"Contracts for the purchase of the above-named companies have been made and will be completed upon the listing of the shares of stock of the Chicago Great Western Ry. Co. named in this application."—V. 75, p. 1085, 665.

Chicago Union Traction Co.—*New Officer.*—Henry G. Foreman has succeeded Jesse Spalding as Chairman of the board.

Decision.—The Supreme Court of Illinois, in an opinion filed by Judge Magruder in the transfer cases, recently decided that since 1872 no municipal board has had the power to enter into a binding contract with any street railroad company to fix rates of fare for a term of years, because the Legislature, in the opinion of the Court, has classed street railroad companies with hackmen, cabmen and omnibus drivers, whose tariffs the City Council has power to fix and alter from time to time. An application was made on Nov. 24 for the reopening of the case. (See letter in "Chicago Economist" of Nov. 22)—V. 75, p. 1086, 1031.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.*—The $1,800,000 7 per cent bonds of the Cincinnati Hamilton & Indianapolis which mature Jan. 1 will be paid off and holders will be offered new first mortgage refunding 4 per cent bonds, but the basis of exchange has not yet been announced. It is contemplated to retire also at an early date the $3,162,000 Indiana Decatur & Western fives, which are redeemable at 110 on eight weeks' notice. Both the above issues will be paid off from the proceeds of the sale of the Cincinnati Indianapolis & Western first mortgage and refunding 50-year gold 4 per cents, which are guar-

anteed, principal and interest, by indorsement on the bonds by the Cincinnati Hamilton & Dayton Ry. The authorized issue under the mortgage is $8,200,000, and the bonds will, upon the retirement of the underlying bonds, be a first mortgage on the consolidated property from Hamilton, Ohio, to Springfield, Ill., 295 miles, and from Sidell to Olney, 82 miles. The new bonds will be dated Jan. 1, 1903. North American Trust Co., trustee.—V. 75, p. 978, 848.

Cincinnati Indianapolis & Western RR.—*Refunding.*—See Cincinnati Hamilton & Dayton above.—V. 75, p. 849, 732.

Colorado Springs & Cripple Creek District Ry.—*New Mortg ge.*—A consolidated mortgage has been made to the Morton Trust Co of New York, as trustee, to secure $3,600,000 of 5 p. c. 40-year gold bonds. Of these some $3,000,000 are issuable only upon the retirement, at or before maturity, of a like amount of existing first and second mortgage bonds, and about $600,000 are available for improvements, etc.—V. 73, p. 1111.

Columbus (O.) Terminal & Transfer RR.—*Protective Measures.*—Nearly $300,000 of the $341,000 first mortgage bonds have been deposited with the committee in New York and the local committee at Columbus. There were several bonds that were not obtainable on account of being held in trust. The bonds deposited have March 1, 1901, coupons attached. The property has been leased to the receiver of the Columbus Sandusky & Hocking RR. Co. for several years, but the receiver recently gave notice of his intention to cancel the lease, the C. S. & H. having been sold under foreclosure and divided between the Toledo Walhonding Valley & Ohio RR. (Pennsylvania system) and the Hocking Valley Ry. Co. It is the purpose of the committee to make a sale of the property as soon as it conveniently can. The committee consists of Robert E Sheldon (President of company) and D. S Gray, both of Columbus, Ohio; Daniel R. Howe, of Hartford, Conn., and Harry W. Martin and Robert D. Farlee, both of New York, the latter being of the firm of J. S. & R. D. Farlee, 11 Wall St. The bonds are deposited with power to sell them all upon such terms as a majority of the committee shall approve.

Duluth South Shore & Atlantic Ry.—*New President.*—W. F. Fitch of Marquette, Mich., recently Second Vice-President and General Manager, has been elected President, succeeding Gen. Thomas of New York. Mr. Fitch will continue to act as General Manager.—V. 75, p. 729.

Eastern Trunk Lines.—*Rates.*—A press dispatch to the "New York Times" states that the general traffic officials of the Central Freight Association Lines, at a meeting in Chicago on Nov. 26, agreed to advance rates on various articles, on the average about 10 p. c. The dispatch says:

Grain rates will be advanced 2½ cents a hundred pounds on Dec. 8. The advance in other rates will not go into effect until Jan. 1. Iron and steel articles, classified as fifth class, and which have been carried for the last two years on the basis of sixth-class rates, will be advanced 10 per cent above sixth class. The regular fifth-class rate which prevailed on these articles prior to 1899 is 20 per cent above the sixth class.

A corresponding advance will be made on lumber, pig iron, brick, sand, and a great many other articles that are now being carried on commodity rates that are less than other classified rates.

The Michigan Central RR. Co. has filed with the Inter-State Commerce Commission a new export tariff schedule between New York and Chicago, to be effective Jan. 1 next. This schedule, it is said, increases the rate on provisions from 25 cents to 30 cents per 100 pounds and on dressed meat from 40 to 45 cents.

According to one official the general plan is to restore freight rates throughout the country to the basis in force before the Western roads were enjoined from allowing rebates last March. (See "Inter State Commerce Commission," V. 74, p. 629, 680.)—V. 75, p. 1147, 441.

Findlay Ft. Wayne & Western Ry.—*New Trustee.*—The Ohio Savings Bank & Trust Co. of Toledo has been appointed trustee of the $800,000 second mortgage, to succeed the Mercantile Trust Co. and Allen Zollars, who resigned.—V. 75, p. 980, 497.

Fulton & Oswego Street Ry.—See Syracuse & Ontario RR. below.

Grand Trunk Pacific Ry.—Charles M. Hays, Second Vice-President and General Manager of the Grand Trunk Ry. Co., is quoted as saying that his company proposes to extend its line to the Pacific Coast under the above title, involving between 2,500 and 3,000 miles of new construction. The projected route runs through northern Ontario, Manitoba, Saskatchewan, Assiniboia and Alberta, through the Peace River or Pine River Pass and British Columbia, to a terminus on the North Pacific Coast. The line will be built with low grades, steel bridges and heavy rails, and work, it is stated, will begin as soon as necessary legislation can be obtained. The centres of population, Mr. Hays says, will not be neglected, but in some cases it may be found desirable to reach them by branches, in order to avoid deflecting the main line. Broadly speaking, the road will pursue the route laid down by Sir Sanford Fleming and approved of by the Mackenzie government. Negotiations are reported under way for the purchase of the Canadian Northern as part of the extension.

Grand Trunk Ry.—*Pacific Extension.*—See Grand Trunk Pacific Ry. above.—V. 75, p. 1086, 497.

Great Northern Railway of Canada.—*Purchase.*—This company recently purchased for about $300,000 the Montfort & Gatineau Colonization Ry., extending from Montfort Junction to Arundel, 33 miles.—V. 75, p. 441, 29.

Hocking Valley Ry.—See Sunday Creek Coal Co. under "Industrials" below.—V. 75, p. 981, 906.

Hudson River Traction Co.—This company, organized last March in the interest of the New Jersey & Hudson River Ry. & Ferry Co., has purchased control of the Newark & Hackensack Traction Co., and will build a new line in Hackensack connecting the two systems. The authorized capital stock of the Hudson River Traction Co. is $1,500,000 ($500,000 being 4 p. c. non-cumulative preferred), and a majority of it is owned by the aforesaid New Jersey & Hudson River Company. The latter's system, when completed, will extend from Fort Lee Ferry (opposite 130th St., Manhattan,) to Englewood; also to Hackensack, and thence by one line to Paterson and by another to Arlington, connecting there with the line of the North Jersey Traction Co. to Newark.

Illinois Central RR.—*Listing.*—The New York Stock Exchange has authorized the listing after Dec. 2, 1902, of $15,840,000 additional capital stock from time to time when issued and paid for in full, making the total under this and previous applications $95,040,000. (Compare V. 75, p. 497.)—V. 75, p. 1086, 849.

Interborough Rapid Transit Co.—*Lease.*—See Manhattan Ry. below.

Brooklyn Tunnel Contract.—The contract for the river section of the Brooklyn tunnel was sub-let last week to Andrew Onderdonk.—V. 75, p. 1086, 549.

Interurban Street Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 compared with those reported by the Metropolitan Street Railway in 1901 were:

3 mos. ending Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Div. on Metrop. stock.	Balance, surplus.
1902	$3,662,490	$1,978,853	$164,225	$1,167,220	(1¾%) $910,000	$65,860
1901	3,596,045	2,033,285	153,740	1,143,714	(1¾%) 910,000	128,311

—V. 75, p. 666.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 4 per cent refunding mortgage guaranteed bonds of 1936, making the total $12,355,000.—V. 75, p. 611.

Kansas City Mexico & Orient Railway.—*New Directors*—Warren G. Purdy, formerly President of the Chicago Rock Island & Pacific Railway Co., and George J. Gould have been elected directors. Assurances are given of friendly relations with the Missouri Pacific system.

The following officers are announced:

President, A. E. Stilwell, Kansas City; First Vice-President Enrique C. Creel, Chihuahua, Mex.; Second Vice-President, W. W. Sylvester, Kansas City; Third Vice President, Edward Dickinson, Kansas City; Fourth Vice-President, H. H. Melville, Boston; Secretary, Neal S. Doran, Kansas City; Assistant Secretary, J. Crossland Taylor, London; Treasurer, W. A. Rule, Kansas City; Asst. Treasurer, J. T. Noethenius, New York; General Counsel, Judge J. McD. Trimble. Executive Committee, E. L. Martin, Chairman; Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell and W. W. Sylvester.—V. 75, p. 1087, 907.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay at 105 and accrued interest on Jan. 1, 1903, $145,000 first mortgage bonds of 1896, which will reduce the amount outstanding to $500,000.—V. 74, p. 1252.

Lehigh Valley RR.—*New Securities.*—No official statement has been made regarding the company's alleged intentions to issue $3,000,000 coal trust certificates, but the Philadelphia News Bureau says:

We are advised on authority that] has commonly been found good that the company has decided to issue both collateral trust bonds [of 1897] and coal certificates to the aggregates, perhaps, of $6,000,000, through the Girard Trust Co. Compare V. 75, p. 1147, 910.

Louisville & Nashville RR.—*Called Bonds.*—Fifty-four ($54,000) Pensacola & Atlantic RR. 6 per cent bonds have been drawn and will be paid at the office, 120 Broadway, on Feb. 1, 1903, at 110 and interest.

Yellow River RR.—See that company below.—V. 75, p. 1031, 907.

Louisville (Ky.) Ry.—*Extensions.*—The directors on Nov. 12 voted to undertake at once the construction of a 13-mile line from Louisville to Jeffersontown. They also determined to construct at a later time numerous other lines from the city to points in the county, giving Jefferson County a complete interurban system with Louisville as the centre. President Minary says:

The company simply proposes to meet the growing demand for suburban lines and an interurban system. The road to Jeffersontown will be the first one to be built. It should be completed in six or seven months. Our plans for further extensions are as yet immature, but we contemplate electric lines on the Prescott Street road, the 7th Street road and the 18th Street road, and probably one between the Louisville Anchorage & Pewee Valley line and the Ohio River. Another may be constructed in a southwesterly direction.—V. 75, p. 1147, 611.

Manhattan (Elevated) Railway, New York.—*Lease—New Stock.*—The boards of directors of the Interborough Rapid Transit Co. and the Manhattan Railway Co. on Wednesday reached an agreement for the leasing of the Manhattan Railway Co. to the Interborough Co. The lease will take effect April 1, 1903, will be for 999 years, and will cover all the franchises and property of the Manhattan Railway Co. An official statement says:

"The rental from April 1, 1903, to Jan. 1, 1906, will be the net earnings of the Manhattan Company, not exceeding 7 per cent; after Jan. 1, 1906, the rental will be 7 per cent per annum on the stock of the Manhattan Railway Co. guaranteed by the Interborough Rapid Transit Co. The Manhattan stock is to be increased at once to $55,200,000 for the purpose of completing improvements already planned; the present stockholders of the Manhattan to have the privilege of taking the new stock pro rata at par.

"Provision is to be made in the lease for the ultimate increase, but not before three years, of Manhattan stock to the total amount of $60,000,000, including outstanding stock, and due provision is to be made for the application of the proceeds of the sale of the increased stock to the further improvement of the Manhattan property.

"The Interborough Company will pay $10,000 per annum to keep up the organization of the Manhattan Company, in addition to the dividend rental which shall be paid to the stockholders, and the Manhattan stock will be stamped with a contract of the Interborough Company to this effect. The lease will provide security satisfactory to the Manhattan Company for the payment of the dividend rental."

The lease when prepared under the advice of counsel will be formally submitted to the directors and the stockholders of both companies for approval. The report that the Goulds have bought a considerable block of stock in the Interborough Company cannot be confirmed.—V. 75, p. 1147, 1087.

Michigan Central RR.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 3½ per cent 50-year first mortgage coupon bonds of 1952. (See particulars in V. 74, p. 728).—V. 74, p. 1355.

Mexican Central Ry.—*Terms of Purchase.*—See Mexico Cuervanaca & Pacific RR. below.

We are officially informed that the Mexico Cuernavaca & Pacific Railway was transferred to the Mexican Central by deed of transfer Nov. 12, 1902, and will hereafter be included in the operations of the last-named company. The road is 292 kilometers (182 miles) in length, and extends from the City of Mexico to the Balsas River. The entire issue of mortgage bonds on the M. C. & P. Ry. has been turned over to the trustee of the mortgage for cancellation.—V. 75, p. 1147, 981.

Mexico Cuernavaca & Pacific RR.—*Purchase Price.*—A special dispatch to the St. Louis Globe Democrat from Mexico City says that the official statement was made there on Nov. 21 that the terms of the transfer of this road to the Mexican Central involved, "in addition to the assumption by the latter of the former's debts to the banks, which, as stated, amounted to $4,500,000, silver, more or less, an agreement on the part of the purchasers to settle over $900,000, silver, of other debts of a miscellaneous character. The consideration to be paid to Col. Hampson, President and General Manager of the acquired road, is $100,000, gold, in cash, and 5,000 shares of par value of $100. The mortgage bonds, which had been issued on the road at the rate of $25,000 per mile, will be canceled, and upon their cancellation the above mentioned consideration will be paid to Col. Hampson."—V. 75, p. 981.

Mobile (Ala.) Railway Terminal Co.—*New Company.*—This company has been organized, with $50,000 authorized capital stock, to build a terminal station, with tracks, yards, etc. Of the $10,000 stock subscribed, $4,700 is owned by the Mobile & Ohio and $4,600 by the Southern Ry. E. L. Russell is President.

Newark & Hackensack Traction Co.—*Sale.*—See Hudson River Traction Co. above.—V. 72, p. 1080.

New Jersey & Hudson River Ry. & Ferry Co.—*Purchase.*—See Hudson River Traction Co. above.—V. 72, p. 242.

New York Central & Hudson River RR.—*Maturing Bonds.*—The principal of the first mortgage seven per cent bonds, maturing Jan. 1, 1903, will be paid on and after that date at the office of J. P. Morgan & Co., New York. All interest due thereon will be paid as usual at the office of Treasurer Edward L. Rossiter, Grand Central Station. The principal of the first mortgage sterling six per cent bonds maturing Jan. 1, 1903, will be paid on and after that date at the office of J. S. Morgan & Co., London. All interest due thereon will be paid as usual through the Union of London and Smiths Bank, Limited.

Option of Exchange.—Referring to the above notice, J. P. Morgan & Co. of this city and J. S. Morgan & Co. of London, are now prepared to receive any or all of the above-mentioned bonds outstanding for exchange into the new 3½ per cent 100 year gold mortgage bonds of 1997, which by the retirement of the maturing bonds referred to above become a first mortgage on the entire property. The maturing bonds with the Jan. 1st, 1903, coupon attached, will be received at the full face value of bonds and coupons, and the new 3½ per cent bonds will be delivered in payment at 105 per cent ex. the January interest. The bonds will be issued either in coupon form of $1,000 each (which can be registered as to principal), or in full registered form in denominations of $1,000, $5,000, $10,000 or $50,000.—V. 75, p. 1148, 1032.

New York New Haven & Hartford RR.—*Controlled Trolley Line.*—See Worcester & Connecticut Eastern Ry. below.—V. 75, p. 1087, 981.

Northern Ohio Traction Co.—*Reorganization.*—Over 90 p. c. of the stock has been deposited and the new company has been incorporated. See Northern Ohio Traction & Light Co. below.—V. 75, p. 1087, 733.

Northern Ohio Traction & Light Co. of Akron, O.—*Successor Company.*—This company has been incorporated in Ohio, with nominal ($10,000) capital stock, as successor of the Northern Ohio Traction Co. per plan in V. 75, p. 733.

Pacific Electric Ry., Los Angeles.—*Franchise Decision.*—Judge O. M. Wellborn of the United States District Court at Los Angeles Cal., recently handed down a decision in the case of the Pacific Electric Co. vs. the City of Los Angeles et al., holding "that the complainant has not acquired the franchise it here claims, nor has it any valid contract with the city in relation thereto." This is a decision against the Huntington syndicate and in favor of the city, sustaining the Mayor's veto of the franchise in the Sixth and Seventh wards, the sale of which was attempted by the City Council last February. As a result the matter of the proposed franchise stands just where it did before the original advertisement for sale.—V. 74, p. 884.

Pennsylvania New York & Long Island RR.—*Pennsylvania Tunnel Project.*—The New York Railroad Commission on Monday gave its approval to the project of the Pennsylvania RR. Co. for connecting its main line with this city, the Long Island RR. and the East by means of two tunnels under the North River and four under the East, with a single track in each tunnel and trains propelled by electricity. Fourth Vice-President Rea of the Pennsylvania said:

The location chosen for the terminal station, within 700 feet of Broadway, between 7th and 9th avenues, 31st and 33d streets, is regarded as the one that is most suitable for all time. It is the plan to run all through trains from the West to this terminal station for the unloading of passengers, and then proceed to the yard on Long Island, where the trains will be prepared for the return trip. The track level will be 40 feet below the street surface, and the waiting room about half way between. Three-fourths of the property included within the area described has already been bought by the company. About $7,500 000 has been expended already in the purchase of this property. The Pennsylvania and the New York New Haven & Hartford having acquired the New York Connecting Ry., direct connection with New England by way of Long Island City will be established, and the use of floats for passenger traffic done away with.

The Rapid Transit Commission has approved the amended franchise, and the Board of Aldermen it is hoped will do so shortly, the main obstacle being the question of inserting labor clauses, which the Pennsylvania RR. Co. firmly declines to accept.

See also report of Long Island RR. in V. 75, p. 1145.—V. 75, p. 185.

Pennsylvania RR.—*Litigation.*—See Western Union Telegraph Co. under "Industrials" below.

Tunnel.—See Pennsylvania New York & Long Island RR. above.—V. 75, p. 1087, 907.

Pere Marquette RR.—*Sale of Stock.*—A syndicate represented by the St. Louis Union Trust Co., it is stated, has purchased at $85 per $100 share about $7,000,000 of this company's $14,145,500 common stock, being the portion pooled with the Old Colony Trust Co.; also other stock by purchase and pooling to an amount insuring, it is claimed, the control of a majority of the entire $24,657,700 stock, of which $10,512,200 is preferred. These acquisitions, it is said, mean the consummation of the plan for extending the road to Buffalo and the purchase of the Lake Erie & Detroit River RR. The St. Louis Union Trust Co. is closely identified with the interests back of the St. Louis & San Francisco RR., but it is asserted the purchase has been made independently of the railroad company. See V. 75, p. 1032, 981.

Philadelphia Rapid Transit Co.—*Dean Decision.*—In Pennsylvania recently, in a decision handed down by Justice Dean, the Supreme Court denied the right of the State Legislature to compel a company to allow a competitor to use 2,500 feet of its tracks, as authorized by the Mack-Foerderer legislation of 1901. The decision is of importance to companies like the Philadelphia Rapid Transit Co. because it increases materially the difficulty of establishing rival systems, the old law allowing the use of only 500 feet of the tracks of another company and that solely for the completion of a circuit.—V. 75, p. 667, 612.

Pine Bluff & Western Ry.—*Revised Statement.*—A mortgage has been filed by the Illinois State Trust Co. of East St. Louis, as trustee, to secure $1,200,000 of 6 p. c. $1,000 gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but subject to call at 105 in (and after ?) 1912; interest payable April 1 and Oct. 1. Stock authorized and outstanding $1,000,000 in $100 shares. The road extends from Pine Bluff to Sheridan (23 miles) and a contract has been let for balance of road to Benton, to be completed by April 1, 1903. William W. Cargill is President and John H. McMillan, Secretary.—V. 75, p. 1148, 981.

Pittsburg Bessemer & Lake Erie RR.—*To be a Double-Track Line.*—An expenditure of about $2,000,000, it is announced, is to be made for improvements, including about $1,300,000 for double tracking 182 miles of main line not already laid with two tracks.—V. 72, p. 137.

Pueblo & Suburban Traction & Lighting Co.—*Consolidation.*—This company was incorporated in Colorado on Nov. 20 with $3,500,000 of capital stock as a consolidation of the Pueblo Lighting & Traction Co. and the Pike's Peak Power Co. As a result of the merger, power for operating the street railway and for lighting the city will be brought from the large power plant of the Pike's Peak Power Co., at Beaver Creek, 35 miles from Pueblo and a few miles east of Victor. Light and power, it is stated, will be furnished not only for Pueblo and Pueblo County, but for other points in Teller, Fremont, Otero counties, and all the region around Pueblo. Directors:

M. D. Thatcher, H. E. Woods, John F. Vail, P. M. Woods, T. H. Devine and Warren Woods, Pueblo.

The Power Company was organized with $1,000,000 capital stock and acquired "over 5 miles in length on the creeks of the Beaver (south-west slope of Pike's Peak)," and other property. A storage reservoir was constructed, and in May, 1900, the company was supplying electricity for power and light in the Cripple Creek District from a water-power plant

of 2,200 H. P. capacity. First mortgage gold 6s for $150,000 were authorized and $100,000 issued, but only $20,000 were sold to outsiders, and it was intended last year to retire the entire issue.—V. 72, p. 821.

Pueblo (Col.) Traction & Lighting Co.—See Pueblo & Suburban Traction & Lighting Co. above.—V. 72, p. 821.

St. Louis Southwestern Ry.—*Bonds for Line to Dallas.*—The St. Louis Southwestern Ry. Co. of Texas, a sub-company, will hold a meeting Jan. 22, 1903, to vote on authorizing $500,000 mortgage bonds for constructing and equipping a branch from Noell Station to a point in the city of Dallas, on the line of the Dallas Terminal Railway & Union Depot Co., a distance of about 14 miles.—V. 75, p. 790, 612.

San Pedro Los Angeles & Salt Lake Ry.—*Officers.*—The following directors were elected Nov. 18:

W. A. Clark, R. C. Kerens, J. Ross Clark, T. E. Gibbon, T. F. Miller, F. K. Rule, W. S. McCornick, Thomas Kearns, Reed Smoot, E. W. Clark, Perry S. Heath, Ross W. Smith.

Construction.—Mr. Kerens is quoted as saying:

We have completed 112 miles in Southern California, and construction is progressing on the remaining 350 miles from Salt Lake. The road now built connects with the Santa Fe at Redlands, Cal., and our trains will run over the Santa Fe track to a point in Arizona, where we shall reach the line from the north. In Utah the arrangements are to acquire by lease or purchase what is known as the Oregon Short Line, and thus get an independent entrance into Salt Lake City. It is understood by all the parties interested that no parallel lines shall be constructed in that region.

The new harbor and terminals at San Pedro, it is claimed, would be as fine as any on the Continent.—V. 75, p. 1148, 907.

Syracuse & Ontario RR. of Fulton, N. Y.—*Reorganized Company.*—This company has been incorporated with $100,000 authorized capital stock as a reorganization of the Fulton & Oswego Falls Street Ry. Co. The directors include C. M. Warner, A. R. Peck and Edward Joy of Syracuse. The property consolidated with the Oswego Street Ry. was separated at the foreclosure sale in April, 1896.

Tacoma (Wash.) Railway & Power Co.—*No Injunction.*—Vice-Chancellor Emery at Newark on Nov. 24 denied the application for an injunction to restrain the directors from selling the property to the Seattle-Tacoma Inter-Urban Railway Co. for $700,000. Compare V. 75, p. 734.

Terre Haute & Indianapolis RR.—*Decision.*—The Supreme Court of Indiana on Nov. 25 handed down a decision in the long pending suit of the State against the company, holding that the State is entitled to a judgment for $913,905, with 6 p. c. interest from date of judgment, in all $1,028,143, on account of profits since the organization of the company under special charter in 1847. It is thought an appeal may be taken to the United States Supreme Court (V. 71, p. 810). Of the judgment 25 p. c., it is stated, will go to the States' Attorneys, and the remainder to the school fund. Judge Jordan wrote a dissenting opinion.—V. 75, p. 734.

Twin City Rapid Transit Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Dec 1, 1902, of $1,501,000 additional common stock, when issued and paid for in full, making the total $16,511,000. Compare V. 75, p. 1033.

Wabash RR.—*Listing.*—The New York Stock Exchange has listed $53,000 additional first mortgage 5 per cent bonds of 1939, and has authorized the listing, from time to time, but prior to Jan. 1, 1903, of $2,183,000 additional, when issued to retire outstanding bonds as provided in the first mortgage, making the total under this and previous applications $33,900,000. See terms of exchange in V. 75, p. 1033, 850.

Wisconsin Central Ry.—*Improvements—Value of Underlying Bonds Established.*—Edwin H. Abbot [14 Beacon St., Boston] well known as the leading spirit in the establishment of the original Wisconsin Central System and as trustee under a number of its mortgages, has issued a typewritten statement regarding the following underlying bonds, which were formally assumed last spring by the reorganized Wisconsin Central Ry. Co. (V. 75, p. 734), viz.: Wisconsin Central RR. Co. first series 5s of 1879, Milwaukee & Lake Winnebago RR. first mortgage 6s of 1882 and Chicago Wisconsin & Minnesota RR. first mortgage 6s of 1885. This statement says in part:

The company has since 1899 brought the repair shops of motive power and rolling stock for the entire system together at Fond du Lac on the Winnebago line, and erected there a plant ample in magnitude and unsurpassed in every convenience. It has adopted for its entire railway between Chicago & St. Paul, as well as from the Penokee iron mines to Ashland, a $\frac{3}{10}$ p. c. grade (*i. e.*, about 16 feet in the mile); it has nearly completed this valuable improvement over the Winnebago and Chicago Wis. & Minn. roads. This reduction renders the Wisconsin Central grade probably the best on any railroad in the Northwest, increasing largely the hauling capacity of every locomotive, while it minimizes operating expenses. The Manitowoc terminals are owned in fee under the Winnebago bonds and permanently control the best harbor on Lake Michigan. This harbor is accessible to and navigable by steamers 450 feet long and drawing 20 feet of water, which, by use of their own power, without aid from tugs, are able to turn in the upper Manitowoc Harbor in great "windages," which as yet alone exist in Manitowoc.

Wound Up.—See Central Car Co. under Industrials below.—V. 75, p. 741, 734.

Worcester & Connecticut Eastern Ry.—*Bonds Offered.*—Thompson, Tenney & Crawford of this city and Boston own and offer $2,050,000 of this company's first mortgage sinking fund 4½ p. c. gold bonds, dated Oct. 1, 1902, due Jan. 1, 1943, without option of prior payment, interest payable semi-annually, January and July. Trustee, New York Security & Trust Co. The New York New Haven & Hartford RR. Co. controls the Worcester & Connecticut Eastern Railway Co. through ownership of a majority of the capital stock, six of the eight directors being directors or officers of the railroad company. A circular says in part:

First mortgage bonds authorized, $3,100,000; present issue, $2,050,000; held in escrow to be issued for improvements and extensions or the acquirement of connecting railways, but only at the rate of 75 per cent of the actual cost of the same, $1,050,000. The duplication value of the property is estimated by the engineers to be in excess of $2,875,000.

The cars are now run from the City Hall in Worcester, southward in the valley of the Quinebaug River, through the manufacturing towns of that territory to Danielson and on to Wauregan. This comprises 47 miles of road. From Wauregan construction is being rapidly pushed to Moosup, and it is planned to extend the road to Norwich. From Danielson eastward a branch will be built to connect with the Providence & Danielson Electric Road, and under a traffic agreement through cars will be run into the City of Providence, thus giving a continuous trolley connection between the three terminal points of Worcester, Providence and Norwich, and serving a total population of 431,800.

The mortgage is a first lien on all the franchises, railways, etc., of the Worcester & Connecticut Eastern Ry., the People's Tramway Co. and the Danielson & Norwich Street Ry. Co. It is also a first lien on the leases of the Worcester & Webster Street Ry. Co. and the Webster & Dudley Street Ry. Co.; also on the following collateral, to be held by the trustee: All ($30,000) first mortgage bonds of Webster & Dudley Street Ry. Co.; all ($150,000) first mortgage bonds of Worcester & Webster Street Ry. Co., or so many of said bonds as may be purchased. [If any of these bonds cannot be so purchased, a like number of the present issue of $2,050,000 shall be held by the trustee to acquire such outstanding bonds at maturity or sooner]; all capital stock (4,000 shares) of the People's Tramway Co.; all capital stock (500 shares) of the Danielson & Norwich Street Ry. Co.; the floating indebtedness (not less than $250,000) of Worcester & Webster Street Ry. Co.; also by a special collateral trust deed on 1,408 shares out of the 1,500 shares of capital stock of Worcester & Webster Street Ry. Co.; and the total issue of 500 shares of the capital stock of the Webster & Dudley Street Ry. Co.

All franchises are unlimited as to time, with the exception of the Worcester & Webster franchise, which runs to 1948, or six years after the maturity of this mortgage. They are liberal in all particulars, and in Connecticut permit the transaction of freight business in bulk.

Sanderson & Porter estimate that earnings for the first full year of operation after completion of properties covered by the $2,050,000 bonds will be: Gross, $310,000; operating expenses and taxes, $175,000; net earnings, $135,000. The railway owns a water power on the Quinebaug River below Danielson, which is equipped with hydraulic machinery to develop 2,000 horse power and an auxiliary steam plant of 1,000 horse power; also a modern steam plant of 1,200 horse power capacity, located at Oxford, which is available as a reserve station. In addition to passengers the freight traffic in Connecticut should be a considerable source of revenue. The company has no competition from other electric roads in its territory, and will be operated in harmony with the New York New Haven & Hartford RR., whose control and ownership of the majority of the stock assures full co-operation in developing the resources of the country.—V. 75, p. 1033, 795.

Yellow River RR.—*Purchased.*—The Louisville & Nashville RR. on Nov. 19 completed the purchase of this 32-mile road, extending from Crest View in Walton County, Fla., to Florala, Ala., with branch 5 miles. The capital stock is $50,000 and funded debt $150,000 of first mortgage 4s, due Jan. 1, 1919. The road will be operated separately, with E. O. Saltmarsh as President and C. F. Brent as Secretary and Treasurer.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Listed.*—The New York Stock Exchange has listed the $16,250,000 7 per cent cumulative preferred stock and $20,000,000 common stock.—V. 75, p. 1033.

Amalgamated Copper Co.—*Favorable Decision.*—A press dispatch from Helena, Mont., states that the Supreme Court of the State on Nov. 24, affirming the decision of the lower Court, held in effect that the Boston & Montana Company (a constituent of the Amalgamated) is entitled to the interest in the Comanche which Adolph Wetzstein sought to recover.—V. 75, p. 850, 136.

American Express Co.—*Real Estate Purchase.*—Contracts were signed on Wednesday for the purchase of Nos. 63 and 65 Broadway, including a plat 80 feet front and running back 215 feet to Trinity Place. It is supposed the purchase price was about $2,400,000, and that a large modern office building will be erected, possibly jointly with the Adams Express Co., which owns the adjoining property, having a frontage of 77 feet.

Anglo-American Business.—A contract with the British Post Office Department, it is announced, provides for the doing of trans-Atlantic business on the following basis:

Packages for New York City, Brooklyn, Jersey City and Hoboken, not over 3 pounds, one shilling; not over 7 pounds, two shillings; not over 11 pounds, three shillings. To all other points in the United States not over 3 pounds, two shillings; not over 7 pounds, three shillings; not over 11 pounds, four shillings. The New York clearance expenses of two shillings on each parcel are added to the tariff.—V. 75, p. 734.

American Glue Co.—*Sale of King Stock.*—A syndicate composed of Charles W. Morse, Eugene N. Foss, W. H. Hill, E. P. Carver, Ransom B. Fuller, A. M. Paulin, and others, it is announced, has purchased the stock of the company held by the King family, involving about $500,000, at $120 per share for the preferred and $30 for the common. This disposes of the plan for organizing the Glue Corporation and establishing a voting trust.

Directors.—The change in control is accompanied by the election of the following as directors (and officers):

A. M. Paulin, President; King Upton, Vice President; Everett J. Stevens, Treasurer; Frank Stearns, E. N. Foss, W. H. Hill, R. B. Fuller, Kilby Page, Roger Upton, Frank M. Stanley, Andrew J. Ward and D. Webster Dow.—V. 75, p. 1083, 1033.

American Heat, Light & Power Co.—*New Name—Stock Increase.*—It is reported from Portland, Me., that the United States Heat, Light & Power Co. has voted to change its name and increase its capital stock to $6,000,000.

American Realty Co.—*Called Bonds.*—This company—a subsidiary organization of the International Paper Co.—has called for payment twenty-eight ($28,000) mortgage bonds of 1901. Said bonds will be payable on Jan. 1, 1903, at the Union Safe Deposit & Trust Co. in Portland, Maine.—V. 73, p. 393.

American Screw Co., Providence, R. I.—*Purchase.*—The tools, equipment and contracts of the Massachusetts Screw Co., of Holyoke, Mass., have been purchased and will be moved to Providence.—V. 74, p. 1306.

American Steel Foundries.—*Listed.*—The New York Stock Exchange has listed the $15,500,000 6 per cent cumulative preferred stock and $15,000,000 common stock.—V. 75, p. 1149, 1033.

Bell Telephone Co. of Buffalo.—*Option.*—Stockholders of record Nov. 20, 1902, are entitled to subscribe to $500,000 new stock, at par, in the proportion of one share of new for every 10 shares of present stock.

The Treasurer will assist shareholders in adjusting their rights whenever requested. The right to subscribe will expire at 3 P M., Dec. 15, 1902, and payment will be made 50 per cent Jan. 15, 1903, and 50 per cent, April 15, 1903. Full payment may be made Jan. 15, 1903.—V. 75, p. 1033.

Brunswick Hotel Co.—A syndicate organized by S. H. Gardyne Stewart of Stewart & Co., 115 Broadway, has purchased the site of the old Hotel Brunswick at 5th Ave. and 26th St., and will construct thereon a 20-story modern hotel, work to begin next May. The title to this property will eventually be vested in the Brunswick Hotel Co., a N. Y. corporation with $3,000,000 stock (half preferred, Gustav Baumann being President. Pending construction the ownership will be with the Brunswick Construction Co., which will have a nominal capital, but will issue bonds to the amount of $7,500,000 to represent the cost of buying the land ($2,750,000) and putting up the hotel ($4,750,000). These bonds will be assumed by the Hotel Company. The officers of the Brunswick Construction Co. are: Gustav Baumann, President; W. B. Randall of the Knickerbocker Trust Co., Treasurer, and Henry B. Cochen, Secretary. The bonds will be first mortgage gold 4½ per cents, due in 1922.

Carnahan Tin Plate & Sheet Co.—See Union Steel Co. of Canton, Ohio, below.—V. 74, p. 428.

Central Car Co.—*Liquidation.*—Judge Wheeler, in the Superior Court at Hartford, Conn., on Nov. 21, granted the application of the company to wind up its business. The capital stock is nearly all owned by the Wisconsin Central Ry. Co. See V. 70, p. 434.

Colorado Fuel & Iron Co.—*Election Contest.*—A new development, adding to the complexity of the election contest, occurred on Monday, when a circular was issued by George J. Gould announcing that he is not acting with E. H. Harriman and Edwin Hawley, and requesting that proxies for use at the meeting on Dec. 10 be sent to him personally. Messrs. Harriman and Hawley followed this with a second circular explaining how Mr. Gould's name came to be attached to their advertisement and asking for new proxies authorizing them to represent the shareholders at the aforesaid meeting. Mr. Osgood, representing the management, which is also seeking proxies, says: "The split in the Gould Hawley-Harriman party does not change my position. I think the best interests of the stockholders require that, while the management should be fair and friendly to all railroad interests, the control of the property should not be dominated by any one road or group of roads." As the Colorado law provides for cumulative voting, it is possible a board may be elected representing all the contestants.—V. 75, p. 1149, 1034.

Commercial Pacific Cable Co.—*Contract.*—The statement of Attorney-General Knox regarding the terms of the agreement between the company and the United States for the construction of an ocean cable from San Francisco to Honolulu, Guam, the Philippine Islands and China was published in full in the "Journal of Commerce and Commercial Bulletin" on Tuesday. The agreement was signed on Nov. 26 by President Roosevelt.—V 75, p. 187.

Glue Corporation.—See American Glue Co. above.—V. 75, p. 1089, 1034.

Hackensack Water Co.—*Listed.*—The New York Stock Exchange has listed $400,000 additional common stock, making the total amount listed to date $1,625,000. The gross earnings for the half-year ended Oct. 31, 1902, were $253,928; net, $181,594; interest, $57,125; balance, surplus, $124,469. V. 75, p. 1089, 188.

Hudson Navigation Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Nov. 26, with $4,000,000 authorized capital stock, to operate vessels on the Harlem, Hudson and East rivers. The incorporators are:

Theodore L. Herrmann, 21 East Ninety-second Street, Manhattan; William C. Taylor, 76 Seventy-third Street, Manhattan, and Charles N. King, 243 Washington Street, Jersey City, the registered office of the company.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—*Mortgage.*—A mortgage has been made to the National Trust Co. of Louisville, as trustee, to secure $1,000,000 of 5 p. c. 30-year gold bonds, denominations $1,000, $500 and $100. These bonds are dated Nov. 1, 1902, and are due Jan. 1, 1933, without option of earlier redemption; annual sinking fund beginning in 1908, ½ p. c., increasing gradually, to 1 p. c. of outstanding bonds. These bonds, of which the present issue is $400,000, cover about 650 miles of existing lines, with future acquisitions, etc. Stock authorized, $1,000,000; outstanding, $400,000; par of shares, $100. President, John P. Starks; Secretary, Chas. J. Doherty; Treasurer, First National Bank.

International Mercantile Marine Co.—*Option of Bonds in Lieu of Cash.*—In response to requests received from shareholders of the White Star Line, a circular has been issued offering 4½ per cent mortgage bonds in lieu of cash for their shares, but all desiring gold payment for their holdings can get it on Dec. 1, when the acquisition of the several properties will be completed.

Philadelphia Office.—The Philadelphia offices are to be moved to the new building being constructed at the corner of Broad and Sansom streets. The ground floor will be devoted to business directly with the public, while on the 17th floor the executive officers, bookkeepers, etc., will be established.

Steamships.—It is not true that the Atlantic Transport Co. has lodged new orders with Harland & Wolff for three steamships.—V. 75, p. 1089, 983.

International Nickel Co.—*Exchange of Stock.*—Shareholders of the Nickel Corporation of London are offered in exchange for each £5 full-paid share of the company's £750,000 capital stock $6 25 in six per cent preferred stock and $6 25 in common stock of the International Nickel Co.

The Nickel Corporation was organized in December, 1896, to operate certain nickel properties, with interests in others, situated in New Caledonia and held in perpetuity. The properties are situated in the districts of Mueo and Kone about 12½ miles from Mueo Bay and comprise about 60,000 acres.—V. 75, p. 1034.

International Paper Co.—See American Realty Co. above.—V. 75, p. 796, 440.

International Salt Co.—*Called Bonds.*—Twenty ($20,000) bonds of the Kansas Salt Co. (Hutchinson-Kansas Salt Co.) will be paid at the Merchants Trust Co., this city, on Jan. 1, 1903, at 102 and interest.—V. 75, p. 736, 551.

International Silver Co.—*Meeting Again Adjourned.*—The stockholders meeting has again been adjourned, this time until Dec. 3. Negotiations with the United States Silver Corporation are still in progress.—V. 75, p. 1089, 983.

Kentucky Heating Co., Louisville, Ky.—*Successor.*—See Louisville Heating Co. below.—V. 75, p. 552.

Kirby Lumber Co.—*Distribution.*—Brown Brothers & Co., as syndicate managers, inform the holders of "timber certificates of beneficial interest in Kirby Lumber Contract Co. Contract Syndicate" that a further distribution of 10 p. c. from proceeds of sales of timber certificates will be made on and after Dec. 3, 1902, to the holders of record on Nov. 29, 1902.—V. 75, p. 188.

La Belle Iron Works.—*Purchase.*—This company has bought 425 acres of coal property near Brownsville, Pa., for a consideration said to have been about $375 000. Contracts for the building of about 200 coke ovens are reported to have been let.—V. 75, p. 909, 669.

Louisville (Ky.) Heating Co.—*Successor Company.*—This company was incorporated in Delaware on Nov. 25, with $4,100,000 of authorized capital stock, as successor of the Kentucky Heating Co., per plan in V. 75, p. 552. Of the stock $1,600,000 is 5 p. c. cumulative preferred without voting power.

Manhattan Transit Co.—*Tunnel Project.*—See New York & Brooklyn RR in V. 75, p. 1147.—V. 75, p. 669.

Manufacturers' Light & Heat Co, Pittsburg.—*Authorized.*—The shareholders on Tuesday authorized an increase in the stock from $5,000,000 to $10,000,000.—V. 75, p. 909, 736.

Massachusetts Gas Companies.—*Contract.*—A press despatch from Boston yesterday stated that a new 5-year contract had been agreed upon with the Dominion Coal Co. by which that company will supply the Everett coke ovens with coal at $1 95 a ton. The old rate was $1 90. No damage suit, it is stated, will be brought for breach of the contract of 1897.

The Dominion Coal Co. had stopped supplying the Massachusetts Gas Companies with coal, claiming, as already announced (V. 75, p. 1034), that its contract had terminated (see V. 75, p. 1034). The Everett coke ovens were supplying between 6,500,000 and 7,000,000 feet of gas a day, but in view of the action of the coal company, the water-gas plant of the Brookline Gas Co. had been started up and is producing 4,000,000 feet of gas daily; the plant of the Bay State Gas Co. also was shortly to be in operation.—V. 75, p. 1034.

Michigan Telephone Co.—*Deposits.*—The Douglas committee representing the minority stockholders announces that its members are much gratified by the hearty support given them by deposits of stock and also by the progress they have made. Deposits of stock will not be accepted after Dec. 10, 1902. See V. 75, p. 1034, 983.

New Bedford (Mass.) Gas & Edison Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized an increase in the capital stock from $650,000 to $850,000, the new $100 shares to be sold at $110 each, to provide for the replacement of the present gas plant with a larger modern plant. There are no bonds.

Oceanic Steamship Co.—*New Stock.*—The shareholders will vote Jan. 21 upon a proposition to increase the capital stock from $2,500,000 to $5,000,000, in 50,000 shares. The "San Francisco News Bureau" says that after the increase of stock the program is said to be to issue more bonds under a second mortgage, with which to pay off the present indebtedness, and furnish sufficient funds to continue the business of the company.—V. 75, p. 189, 35.

☞ For other Investment News see Pages 1208 and 1209.

Reports and Documents.

IOWA CENTRAL RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

NEW YORK, September 23d, 1902.

The President and Board of Directors submit the following report of the operations of your Company for the fiscal year ending June 30th, 1902, and of the condition of its finances and property as of that date.

MILEAGE.

At the close of the fiscal year the Company operated the following miles of road :

	Miles.
MAIN LINE—Peoria, Ill., to Albert Lea, Minn	370·72
BRANCHES—Oskaloosa to Albia, Iowa	23·50
Hampton to Algona, Iowa	59·20
Minerva Junction to Story City, Iowa	34·51
Newburg to State Center, Iowa	26·64
G. M. Junction to Montezuma, Iowa	13·61
New Sharon to Newton, Iowa	27 75
Lynville Junction to Lynville, Iowa	2·50
Total operated	558·43
SIDINGS	112·95
Total miles of track	671·38

Of the above 558·43 miles, 490·23 miles are owned by this Company, 40·50 miles are leased and 27·70 miles are owned jointly with other companies.

As stated in the last annual report, the Company entered into an agreement with the Burlington Cedar Rapids & Northern Railway Company for the joint and equal ownership of that portion of this Company's line of road extending from Manly Junction to Northwood, Iowa, a distance of 11 miles. and of the Burlington Cedar Rapids & Northern Railway Company's line of road from Northwood, Iowa, to Albert Lea, Minn., a distance of 16·70 miles, an aggregate of 27·70 miles. This arrangement gives the Company its own line through from Peoria, Ill., to Albert Lea. Minn., and will be of great value by giving the Company direct control of traffic which it could not well control through connections south of that point.

On July 1, 1901, the Company leased, for fifty years, the Iowa Central & Western Railway Company's line of road extending from Belmond to Algona, Iowa, a distance of 37 miles. Under this lease the Company is to maintain the property, paying, in addition to the taxes, 20 per cent of the gross earnings accruing from the operation of the property over to Iowa Central & Western Railway Company, which is to be applied toward the payment of the interest on, and the principal of, the mortgaged indebtedness of that Company.

These additions and other changes made by a re-survey of the line during the year increased the mileage operated at the close of June, 1901, by 52·30 miles, making a total of 558·43 miles operated during the year just closed.

FUNDED DEBT.

In the last annual report reference was made to the execution, by the Company, of a First and Refunding Mortgage to secure an issue of bonds not exceeding $25,000,000. The execution of this mortgage was authorized at a special meeting of the stockholders held on July 31st, 1901. The mortgage is a lien upon the railways of the Iowa Central Railway Company, subject only to the first mortgage of August 1st, 1888, and will be a first lien upon the railroad of the Iowa Central & Western Railway Company, and the bridge of the Keithsburg Bridge Company at Keithsburg, Ill., as soon as all the outstanding bonded indebtedness of those properties has been retired ; it will also be a first lien upon any future acquisitions, or new mileage or other property which may be hereafter constructed or acquired. The bonds are for $1,000 each, dated March 1st, 1901, and are to run fifty years, bearing interest at the rate of four per cent per annum, payable semi-annually on March 1st and September 1st in each year.

Of the amount authorized, there have been issued bonds to the par value of $3,141,000. Of these, bonds to the par value of $2,000,000 have been sold and the proceeds therefrom have been used for the following purposes : (1) to retire at par $591,000 face value bonds of the Keithsburg Bridge Company, (2) to purchase new equipment, $109,510, and (3) for improvements to the permanent way and structures, $188,945, leaving a balance of $800,545 to be applied toward the payment of equipment, contracted for since the close of last year, and for betterments and improvements to the property.

This additional issue of bonds increased the funded debt of the Company from $7,649,544 91, as of June 30th, 1901, to $10,790,544 91, as of June 30th, 1902.

GENERAL INCOME ACCOUNT.

The results from operations of your Company's lines during the year under review, compared with the result of the previous year, show :

Receipts from—	This Year.	—Changes During Year.— Increase.	Decrease.	P. C.
Passenger	$474,743 07	$60,269 75		14·54
Mail	62,267 32	1,626 89		2·68
Express	24,775 71	7,959 74		47·33
Freight	1,978,158 43	188,179 77		10 51
Miscellaneous	3,405 51	1,190 42		53·74
Total receipts	$2,543,350 04	$259,226 57		11·35
Operating expenses	2,025,848 59	205,122 76		11·27
Receipts over operat'g expenses	$517,501 45	$54,103 81		11·68

Receipts over operating expenses as above		$517,501 45
Additional Income—		
Interest from investments	$37,413 33	
Interest, discount and exchange	24,524 36	
Trackage and other rentals	6,031 98	
Miscellaneous receipts	1,410 25	
		69,379 92
Total receipts		$586,881 37
Deduct for—		
Taxes	$79.952 44	
Interest on funded debt	455,484 50	
Trackage and other rentals	48,528 98	
		583,965 92
Leaving a surplus from operations of		$2,915 45
Add profit on Iowa Central & Western Railway Co.'s Stocks and Bonds in excess of their cost		201,622 75
Surplus for the year		$204,538 20
Add surplus to June 30, 1901		101,895 27
Surplus June 30, 1902		$306,433 47

When it is considered that the greater part of the mileage added during the year was not very productive of revenue and that the partial failure of the crops reduced the earnings to a great extent, the increase in gross receipts over 1901 furnishes evidence of the improved facilities for handling traffic and the steady development of the communities served by the Company's lines of road.

The earnings from passenger traffic increased $60,269 75, or 14·54 per cent. Of this $16,259 54 was in earnings from through passengers and $44,010 21 in earnings from local passengers.

The number of passengers carried was 706,310, an increase of 42,085 passengers, 6·34 per cent. The number of local passengers carried was 626,603, an increase of 29,613 passengers, or 4·91 per cent, and the number of through passengers carried was 76,707, an increase of 12,472 passengers, or 19·42 per cent.

There was an increase in local passengers carried one mile of 2,105,866 passenger miles, and in through passengers carried one mile an increase of 1,468,960 passenger miles, making a total in passengers carried one mile of 3,574,826 passenger miles, or 29·80 per cent. The revenue per passenger per mile was 2·237 cents, being a slight decrease as compared with the previous year, and this is due to the greater number of through passengers carried, the rate for through traffic not being as high as the rate received for local traffic.

The commercial freight carried during the year amounted to 1,866,971 tons, an increase of 199,769 tons, or 11·93 per cent as compared with last year.

The number of tons of all agricultural products carried was 403,474, a decrease of 21,275 tons, and made up 21·61 per cent of the total commercial tons carried.

The number of tons of coal, coke and other products of mines carried was 876,015, an increase of 123,952 tons, and amounted to 46·91 per cent of the total commercial tons carried

The number of tons of commodities, other than agricultural, coal, coke and other products of mines carried during the year was 587,582, an increase of 88,092 tons, and formed 31·48 per cent of the total commercial tons carried.

The number of tons carried one mile amounted to 296,184,406, as compared with 252,497,682 last year, an increase of 43,686,724 ton miles, or 17·30 per cent.

The total earnings from freight traffic were $1,978,158 43, an increase of $188,179 77, or 10·51 per cent; but in the average receipts per ton per mile there was a decrease of ·042 cents, or 5·78 per cent.

The decrease in earnings per ton per mile is due in part to diminished shipments of grain and in part to the low tariff received for the carriage of coal and lumber, these two commodities having formed over fifty per cent of the total tonnage transported during the year.

The earnings per freight train mile were $1 46, as against $1 60 the previous year, and the average train-load of commercial freight was 218·07 tons, as against 226·02 last year. This has been due in part to diminished shipments of grain and in part to improvement work to the track and roadway, it being necessary to reduce the weight of trains passing over those sections of the road where this work was under way.

OPERATING EXPENSES.

The operating expenses were 79·65 per cent of the gross earnings, as against 79·71 per cent for the previous year. Table No. 7, page 22, of pamphlet report, shows in detail the expenses for the year and the changes therein as compared with the figures for the preceding year. Classified under their four general headings they show :

	This Year.	—Changes during year.— Increase.	Decrease.	P. C.
Maintenance of Way and Structure	$544,587 41	.....	$87,714 56	13·87
Maint. of Equipment	346,581 28	$64,016 04	.....	22·65
Conducting Transportation	1,021,665 47	203,931 02	.....	24·94
General Expenses	113,014 43	24,890 26	.....	28·24
Total	$2,025,848 59	$205,122 76	.....	11·27

MAINTENANCE OF WAY AND STRUCTURES.—The expenses of this department for the year show a net decrease of $87,714 56, or 13·87 per cent.

In repairs of roadway and track there was an increase of $31,544 57, in renewal of fences, $12,159 71, and in repairs and renewal of buildings $10,654 81; but in renewal of rails there was a decrease of $114,314 96, and in tie renewals, $31,861 05.

There are included in the expenses of this department the following expenditures for improvements:

Construction of 2·50 miles of side tracks	$15,732 68
Improving grades and alignment	12,463 14
Strengthening bridges	14,977 08
Additions to stations and yards	13,467 48
Fencing right of way	7,174 07
Total	$63,814 45

The Company has on hand about 800 tons of 80-lb. steel rails, which will be placed in the track during the ensuing fiscal year to replace rails of lighter weight.

MAINTENANCE OF EQUIPMENT.—The expenses of this department amounted to $346,581 28, and were $64,016 04 greater than the previous year. In the cost of repairs of locomotives there was an increase of $38,003 65, and in repairs of freight cars, $27,229 08. The condition of both locomotives and freight cars has been greatly improved during the year.

Since the close of last year there have been purchased and added to the equipment two mail and 100 flat cars; to the latter sides were added, converting them into coal cars; and two baggage and express cars were built at the Company's shops.

CONDUCTING TRANSPORTATION. — These expenses were largely increased by claims paid out for personal injuries and by payments to other railroad companies for car hire. Deducting these payments, the actual increase on account of increased business handled was 18·02 per cent, and is explained by an increase of 17·78 per cent in ton miles, 21·57 per cent in train miles and 14·64 per cent in the mileage of freight cars.

GENERAL REMARKS.

The policy of making improvements to the permanent way and structures and adding to and improving the efficiency of the equipment, as inaugurated by your Board, has been continued during the year. On taking possession of the property it was found necessary, to insure its operation with reasonable safety and ultimate economy, to rebuild at once a very large percentage of all trestles, replace bridges with modern steel spans, purchase additional equipment and to make revisions in the grade line to permit of increased train loading. The expenditures made during the year for this purpose and charged to capital account were :

For Equipment	$109,510 22
" Betterments and Improvements	188,944 46
Total	$298,454 68

The charge for equipment represents the cost of 100 flat, two mail cars and the cost of material necessary to construct 150 stock cars, the latter now in course of construction.

The charge to betterments and improvements represents the cost of completing the Des Moines River Bridge, reduction of grades, changes in alighment and ballasting 93 miles of track between Hampton and Albia.

There were ordered during the year, 6 eight-wheel mogul locomotives with cylinders 20x26, 6 ten-wheel consolidation locomotives with cylinders 22x26; also 450 box cars and 100 gondola cars, all of 40 tons capacity, and 150 stock cars of 30 tons capacity. Deliveries of this equipment, except the locomotives, were to have been completed in July last, but owing to the crowded condition of the builders, deliveries will not be made until September or October.

Owing to the lack of sufficient equipment, the Company has in the past been compelled to use foreign cars to move a great deal of its business, and during the year under review paid out $22,492 51 more than it received for the use of its cars on other railroads. This has been not only a financial disadvantage to the Company, but has caused delay in the movement and often loss of traffic. With the equipment now ordered in service, the management will be enabled to furnish better and prompter service to shippers, which is an important essential in controlling and building up traffic.

In July, 1901, the Keithsburg Bridge Company executed a deed, conveying to this Company the bridge across the Mississippi River at Keithsburg, Ill., in consideration of your company assuming the outstanding bonds of the Bridge Company issued under the deed of trust executed in favor of the Central Trust Company of the City of New York. During the year $586,000 face value First Mortgage bonds of the Bridge Company were retired, as specified above, so there now remain outstanding only $5,000, par value, of these bonds, and the Company has on deposit with the Trustees sufficient funds for the redemption of said outstanding bonds when presented.

At this writing it is difficult to forecast the result of this year's crops in the section of the country served by lines of this Company. Wheat, both in Iowa and Illinois, has been damaged in shock by excessive rainfall, and in consequence threshing has been delayed. In Iowa, the corn crop has also been damaged by excessive rains, and the yield will probably be below that of last year. The movements of other classes of commodities continue large, and any shortage in the grain tonnage, it is hoped, will be more than made up by increased shipments of cattle, merchandise and other articles.

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By order of the Board,

E. HAWLEY,
President.

UNITED FRUIT COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1902.

To the Stockholders of the United Fruit Company:

Continuing the policy followed in its previous reports, the management has endeavored in this Third Anuual Report to acquaint the stockholders and the public with the nature and value of the Company's properties and the results and prospects of its business. The results of the operations during the past fiscal year have been such as to warrant the confidence which the management expressed a year ago in the ability of the Company to carry out the purposes for which it was organized in a manner satisfactory to the holders of its securities as well as to the general public which it serves. The management experience a considerable measure of gratification in submitting the following explanatory remarks and detailed statements concerning the business.

Your attention is called at the outset to the fact that the date of ending of the Company's fiscal year has been changed from Aug. 31 to Sept. 30, in order that the fiscal year may more nearly harmonize with the seasons into which the business of growing and distributing bananas is naturally divided by climatic and market conditions. The fiscal period covered by the report is therefore one of thirteen months.

INCOME.

During this period the Company earned from the production and importation of tropical products and from miscellaneous operations the sum of $2,446,517 36, this being the net earnings after deducting all expenses of operation, including items aggregating $453,356 75 expended for betterments, such as new planting, railway extensions, purchases of rolling stock, tools and equipment, and construction of new buildings. A careful estimate of the depreciation on all the Company's properties, based on actual appraisals, is $263,729 76. Deducting this from the betterment expenditures above shown leaves a balance of $189,626 99, representing the amount by which the plantations and equipment exceeded on September 30, 1902, in their actual value the cost of the properties as carried on the books.

Interest and Miscellaneous Charges to Income Account aggregate $260,699 10, and leave a balance of net income for the fiscal period available for dividends or surplus of $2,185,818 26. Five quarterly dividends of one and one-half per cent each and an extra dividend of one per cent, aggregating eight and one-half per cent, or $1,051,407 50 were actually declared during the period covered by this report, and left a surplus balance carried to Income Account for the year of $1,134,410 76. Adding this to the surplus brought forward from the preceding year, $1,163,933 74, gives a total surplus of $2,298,344 50 on September 30, 1902. Against this surplus the Company has deemed it wise to charge the sum of $294,968 12, representing the balance of discount on coupon notes and convertible bonds which it has been gradually writing off to Income Account. With this special charge to Income Account, which leaves a surplus of $2,003,376 38 to be carried forward into the current year, all such deferred charges to profit and loss are eliminated from the Company's balance sheet, with the exception of such items as are incidental to the current monthly operations.

SUGAR—The Company's sugar business has resulted in a loss for the fiscal year of $99,815 76, exclusive of interest on the capital invested. This loss, which is offset by the earnings

of the other departments of the Company, is due to the low prices of sugar which have prevailed during the past season, our sugars having sold on an average for two thirds of a cent a pound less than during the preceding season. The output of the mill for the past year reached 41,411,419 pounds, and from the standpoint of economic operation the results have been most satisfactory. With a normal market and the establishment of equitable trade relations between United States and Cuba the business should be reasonably profitable.

BANANAS.—The Company's banana sales show a satisfactory increase, the aggregate for thirteen months being approximately 21,000,000 bunches, as compared with 18,738,000 bunches imported during the previous corresponding thirteen months' period, the rate of increase being twelve per cent. Several large new ships have been added to the company's fleet during the year, replacing smaller craft and resulting in increased efficiency and economy of operation. The use of oil as fuel on one of the steamers engaged in the Gulf trade has proved successful experimentally, and other steamers plying between New Orleans and Central American ports will be fitted with oil burners. The experiments which have been carried on for the past two years in perfecting the treatment given fruit in transit from the tropics to the various seaports have been very successful and have conclusively demonstrated that its general application will result in increased profits to the Company and will be of additional value to the public. The cost of transporting the bananas from tropical to domestic ports has been reduced to about three per cent less than the average cost for the preceding year.

COCOANUTS AND ORANGES.—Importations of cocoanuts are largely increased, and aggregated for the thirteen months' period 21,200,000. The quantity of oranges imported during the same period approximated 241,000 boxes, also representing an increase over last year's figures. The handling of these products not only results in a profit to the Company, but reduces the cost of the banana by making it possible to utilize in their carriage during the winter months the space on the steamers which would otherwise be vacant on account of the decreased shipments of bananas at that season.

FRUIT DISPATCH COMPANY.—The interior distributing department, organized as the Fruit Dispatch Company, is gradually extending its operations, and is selling fruit in all the principal cities of the United States and Canada not directly reached by the Company's importing divisions. Its reports for the year just closed show an increase of 30 per cent in the volume of its business and a marked decrease in the average cost of marketing the products which it handles.

ASSETS.

A reference to the detailed statement on page 15 of pamphlet report, giving the book cost of the Company's properties in comparative tabular form, will show that in most cases no change has been made in the valuations at which the properties were carried on the Company's books a year ago. Slight variations in the figures are in nearly every case to be accounted for by minor purchases or sales of property and conduct of the merchandise business. Practically the only expenditures incurred during the year which were not included in the operating expenses were in connection with the construction of a steel building at Port Limon, Costa Rica, for office and store, the installation of an electric-lighting plant for the town of Port Antonio, Jamaica, and the extension of the Company's railway system at Banes, Cuba. The only other increases of importance in the property accounts represent purchases of properties in Costa Rica and also at Banes, Cuba, where the Company has acquired at a very reasonable cost properties whose location as well as their intrinsic worth enhance the value of our entire holdings in Cuba.

The total valuation at which the Company's tropical properties are carried on the books appears by this statement as $14,531,283 29. The detailed inventories of the cultivations and equipment, made up by the Company's local representatives, and based on actual appraisals, show that the betterments made during the year and included in the operating expenses have resulted in the enhancement of the value of the properties in the amount of $189,626 99, after making allowance for depreciation. In other words, the appraised valuation of the tropical properties was on September thirtieth $14,720,910 28, or $189,626 99 more than the amount at which the properties are carried on the Company's books. It is believed that the valuations are conservatively stated.

ADVANCE PAYMENTS.—The item of advance payments for charters and steamship supplies and commissions has been reduced by the elimination of $294,968 12, which, as previously stated, has been charged to Income Account. The remaining balance represents coal, charter, port charges, and other steamship expenses pertaining to voyages which were not completed on September 30, and which would appear in the operating expenses of the following month. This item is the only deferred charge to profit and loss included in the balance sheet, and is more than offset by the value of the corgoes in transit on September thirtieth.

INVESTMENT IN STOCKS OF OTHER COMPANIES represents the cost of steamers owned by the Belize Royal Mail and Central American Steamship Company and of stocks of associate companies, including the Northern Railway Company, with 83 miles of main and branch lines, connecting the best of the banana lands in Costa Rica with wharf and terminals in Port Limon. This railroad is now in full operation.

The INSURANCE FUND, a statement of which appears on page 20 of pamphlet report, and through which all the Company's fruit cargoes are insured, has accumulated net assets of $220,341 31, practically all of which is invested in high-grade railroad bonds. This fund is not included in the company's balance sheet.

LIABILITIES.

BOSTON FRUIT COMPANY BONDS.—Of the Boston Fruit Company bonds there remain outstanding $12,500, and these mature in May, 1903; $42,500 of these bonds were retired during the past year.

CONVERTIBLE TEN YEAR FIVE PER CENT GOLD BONDS.—An additional issue of $1,000,000 in Convertible Ten Year Five Per Cent bonds (making the total issue $4,000,000) was sold within the year at slightly better than par and accrued interest, to provide funds for additional working capital. Your Directors are able to point out a considerable reduction in current liabilities and to state that the Company is in stronger financial condition than at any time since its organization. The carefully tabulated results of the experience of three years have made it possible to forecast far more certainly the Company's financial requirements and resources, and have served to strengthen the confidence of the management in its stability and earning power.

GENERAL.

The collections on account of sales as made by the Domestic Divisions and the Fruit Dispatch Company have been well maintained within the ten days' credit limit, and the aggregate losses from bad accounts were less than one-sixth of one per cent of the gross sales for the year.

Foremost among the causes which have contributed to the Company's successful business during the past year are the faithful and intelligent efforts of the entire staff of employes. To them the board desires to express its thanks and acknowledgements.

Respectfully submitted.
ANDREW W. PRESTON,
President.

BOSTON, NOVEMBER 18, 1902.

Pacific Mail Steamship Co.—*New Steamers Completed.*—The company's new twin-screw steamship Siberia, built by the Newport News Shipbuilding & Dry Dock Co., has been completed. Her length over all is 572 feet, gross tonnage 11,300, displacement at 27 feet draught 18,400 tons. The sister ship, the Korea was put in commission on Aug. 30 last.—V. 75, p. 138, 133.

Philadelphia Electric Co.—*Dividends.*—The directors on Tuesday declared a second semi-annual dividend, viz: 18¾ cents a share; the first dividend paid June 16, 1902, was 15 cents per share. The present distribution is equal to 2½ p. c. on the $7 50 per share paid in.—V. 75, p. 984, 669.

Railway Steel Spring Co.—*Director.*—F. Q. Barstow has been elected a director to fill a vacancy.—V. 75, p. 1043.

St. Joseph Lead Co.—*New Stock.*—The shareholders will meet at the office, 55 Liberty St., New York City, on Dec. 10, to increase the capital stock from $3,000,000 to $6,000,000; par value of shares $10. J. Wyman Jones is President.

Staples Coal Co.—*Called Bonds.*—Fifteen bonds of the issue of Dec. 1, 1898, will be paid at par on Dec. 1 next, with accrued interest, at the company's office in New York City or Taunton, Mass., as the holder may elect.

(John B.) Stetson Co., Philadelphia.—*Option.*—Shareholders of record Nov. 12 are entitled to subscribe at par until Dec. 1, 1902, for one share for every six shares of their holdings (both common and preferred stock) of the new issue of 5,000 shares of common stock. The remaining 5,000 shares will be placed in the treasury at the disposal of the President and board of directors, to be used by them for distribution at not less than par among the company's employes, at their discretion.

Subscriptions must be paid as follows: $50 per share Dec. 1, 1902, and the remaining $50 per share Jan. 20, 1903, and if so paid, the new stock will be entitled to one year's dividend, being from Dec. 1, 1902, to Nov. 30, 1903. Payment may be made in full on Dec. 1, 1902, if desired. The new certificates will be issued after Feb. 1, 1903.—V. 75, p. 1150.

Sunday Creek Coal Co.—*Stock Reduced.*—This company, having passed under the control of the Hocking Valley Ry., has reduced its capital stock from $1,000,000 to an amount reported as $375,000.—V. 72, p. 92.

Trenton Potteries Co.—*No Injunction.*—Vice-Chancellor Stevens, at Trenton, N. J., on Nov. 27, declined to grant an injunction restraining the company from funding its arrears of accumulated dividends on the preferred stock, per plan in V. 74, p. 1256 See also V. 75, p. 195.

Toronto Electric Light Co.—*Bonds Offered.*—The Dominion Securities Corporation of Toronto and Montreal is offering at par and interest $300,000, being the remainder of this company's $1 000,000 of first mortgage 4½ p. c. $1,000 gold bonds due 1st July, 1916; coupons payable Jan. 1 and July 1 at the Imperial Bank of Canada, Toronto. Trustees, National Trust Co. Toronto. A circular says:

Authorized bond issue (all outstanding) $1,000,000; capital stock, authorized, $3,000,000, of which $2,000,000 issued and fully paid. Gross earnings for year ending Dec. 31, 1901, $457,342, contrasting

with $265,897 in 1896; net earnings $195,831 against $111,763 in 1896; bond interest $31,500 against $18,000 in 1896.

The company was incorporated over 19 years ago under an Ontario Charter; its franchise does not expire until 1919, and even then the city must either renew it or purchase the property at a price to be fixed by arbitration, and so each 20 years. Being the only company furnishing electric light and power in a city with a population of over 200,000, it has in use 122,000 incandescent lights (an increase over last year of 22,000) and 1,879 arc lights. The city has made a five years' contract to use not less than 1,100 arc lights. Dividends at the rate of 7 p. c have been paid continuously since 1892. The company has installed 559 miles of copper wire and has 87 miles of single duct under-ground circuits. President H. M. Pellatt.—V. 73, p. 36.

Union Construction Co., Kansas City, Mo.—*Increase of Stock.*—This Delaware corporation has increased its authorized capital stock from $1,500,000 to $3,000,000.

Union Steel Co., Canton, O.—*New Enterprise.*—This company was incorporated in Delaware on July 22, 1902, with $500,000 capital stock, and is building at Canton, O., three open-hearth furnaces and a rolling mill for the purpose of supplying Carnahan Tin Plate & Sheet Co. (V.74, p. 428), Structural Steel Car Co. (see above) and other concerns. J. E. Carnahan is President. The company is entirely independent of the Union Steel Co. of Pittsburg mentioned below.

Union Steel Co., Pittsburg.—*Purchase, Etc.*—The Donora Mining Co., the iron ore branch of the Union Steel Co., recently bought from Eddy Bros. & Co. of Bay City the Penobscot iron mine, comprising 40 acres near Hibbing, Minn., on the Mesaba Range. The price paid is estimated as at least $2,500,000, this purchase including a large pumping plant and two first class steel steamships for carrying ore. The company expects greatly to increase the output of the mine, which has been producing about 250,000 tons annually, or sufficient to cover a ten-year contract with the National Steel Co., on which there are yet said to be due 1,450,000 tons. The mine is 225 feet deep.

The company's two new blast furnaces at Donora, Pa., are nearing completion. Each will have a daily capacity of 600 tons of pig-iron. A contract for an ore-handling plant at Donora to cost about $1,500,000 was placed last month, increasing to about $3,000,000 the cost of improvements now in progress. The company's Donora works are now producing wire nails, wire rods, fence wire, barbed wire, etc.

Duplication of Names.—See Union Steel Co. of Canton, O., above.—V. 73, p. 1268.

United States Bobbin & Shuttle Co.—*Called Bonds.*—The Industrial Trust Co., Providence, R. I., will redeem on Feb. 2, 1903, at 105 and interest 100 first mortgage 6 per cent gold bonds of the par value of $500 each.—V. 74, p. 1095.

Virginia Iron Coal & Coke Co.—*Distribution.*—On and after Dec. 1 next the Morton Trust Co. will be prepared to take up its certificates issued upon deposit of first mortgage bonds under the plan of adjustment, delivering bonds, with coupons due March 1, 1903, March 1, 1904, and after the last-mentioned date, attached; also scrip for $25 per bond, bearing interest from Sept. 1, 1902, at 5 per cent per annum, and paying in cash $25 41 6-10 per bond, such cash and the $25 per bond paid Oct. 1, 1902, being in lien of scrip to the extent of $50 per bond.—V. 75, p. 984, 803.

Western Union Telegraph Co.—*Temporary Injunction.*—Judge Kirkpatrick, sitting in the United States Circuit Court at Newark, N. J., on Nov. 22, granted a temporary injunction restraining the Pennsylvania RR. Co. and its lessor, the United New Jersey RR. & Canal Co., from carrying out their threat to cause the removal of the telegraph company's poles, wires and offices from their system on Dec. 1. The order is returnable Dec. 8. The bill of complaint contends that under the laws of New Jersey the railroads "were created and made, and now are, public highways, and as such are subject to occupation and use by telegraph companies." particularly the complaining one, under the effect of Federal laws passed July 24, 1866. A similar bill has been filed at Pittsburg.—V. 75, p. 1044, 926.

Wheeling (West Va.) Natural Gas Co.—*Status.*—Regarding the failure of the Standard Oil Co., through its subsidiary company, the Hope Natural Gas Co., to exercise its option on a majority of the $1,500,000 capital stock of the Wheeling Natural Gas Co. at $88 per $25 share, President William Flinn, of the last-named company, says:

We are satisfied that the price asked was not too high. It represents largely the earnings, less the dividends paid, of the past fifteen years. We organized this company with a small capitalization and have developed it through its earnings for many years, having actually spent in the purchase of plants and the development of the various companies $4,500,000. We have twice as much gas as we need on the coldest day in winter and for many years we have been paying a dividend of 10 p. c. on the capital stock. Our intention is to increase this dividend to 20 p. c., commencing Jan. 1, at which time the gas companies owned will have no debts of any kind. The Venture Oil Co. (stock entirely owned) has been for the past two years developing what we consider a very valuable oil property. We intend to discharge its indebtedness and provide it with from $250,000 to $300,000 for new drilling and developing. It now has a net oil production of something over 200 barrels per day, which in the near future, we believe, will easily be increased to 500 barrels per day.—V. 70, p. 949.

Youngstown (O.) Iron Sheet & Tube Co., Youngstown.—*Coal Lands.*—This company and Pickands, Mather & Co. of Cleveland have bought jointly 6,000 acres of coal lands in West Virginia, on which they intend to erect a large number of coke ovens.—V. 74, p. 484.

—Scott & Stringfellow of Richmond, Va., are distributing copies of their circular letter No. 36. This letter is entitled "Louisville vs. St. Paul." It calls attention to the extent to which the conclusions of a year ago have been supported by the course of prices, and makes another comparison, based on the annual reports just published for the fiscal year ended June 30, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 28, 1902.

The condition of business in most lines of merchandise has been satisfactory. Manufacturers as a rule have been well engaged and shipping supplies freely on outstanding contract. The enormous movement of merchandise is best reflected in the congested state of freight traffic, the railroads being reported unable to cope satisfactorily with the large tonnage seeking distribution. Reports from the Pittsburg section, however, state that by a special effort the railroads have been able to break the freight blockade at that point and thus relieve considerable quantities of coke, which was badly wanted by the pig iron furnaces. The second session of the Fifty-seventh Congress convenes with the opening of the coming week, and the expected legislation on the trust question is looked forward to with much concern. It is not expected, by well informed interests, that the tariff revision question will be opened.

Lard on the spot has been easier under freer offerings, prompted by larger receipts of swine at Western markets; demand has not improved, and prices have declined. The close was firm and higher at 11·25c. for prime Western and 10·50@10·75c. for prime City. Refined lard has had only a limited sale and there has been an easier turn to values. The close was higher, at 11·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but prices for the near-by deliveries have weakened in sympathy with an easier market for hogs. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November del'y	10·77½	10·67½	10·37½	10 52½	Holiday.	11·25
January del'y	9·30	9·42½	9·35	9·45		9·55

Pork has had a small jobbing sale in the local market, with prices unchanged and steady at $18@18 50 for mess, $19 25@19 50 for family and $21@22 50 for short clear. Cut meats have been quiet and prices have been barely maintained, closing at 8½@8¾c. for pickled shoulders, 12c. for pickled hams and 10¾@11½c. for pickled bellies, 14@10 lbs. average. Beef has been in limited supply and firmly held for the better grades, closing at $10 50@14 for mess; $15@16 50 for packet; $17@18 50 for family, and $26@27 00 for extra India mess. Tallow has been quiet and unchanged at 6⅛c. Stearines have sold at lower prices, closing at 12c. for lard stearine and 13c. for oleo stearine. Cotton seed oil has been in fair demand and firm at 36@37c. for spot supplies of prime yellow. Arrivals of butter have been light and prices have been firmly held at 20@28c. for creamery. Cheese has been offered sparingly, with prices firm at 10¾@13c. for State factory, full cream. Fresh eggs have been firm but quiet, closing at 28½c. for choice Western.

Brazil grades of coffee have been weak and lower. There has been extensive forced selling for the account of speculative holders, and with only a limited demand prices have declined. The close was dull at 5¼c. for Rio No. 7 and 6⅝c. for Santos No. 4. West India growths have sold slowly and under prospective freer offerings prices for good Cucuta have weakened to 8¼c. East India growths have been quiet but steady. Speculation in the market for contracts has been active. Notices for the delivery of coffee on December contracts have been freely issued, and have resulted in extensive liquidation at declining prices. The close was firmer on shorts covering. Following are the closing asked prices.

Nov	4·60c.	Feb	4·80c.	June	5·20c.
Dec	4·60c.	March	4·90c.	July	5·25c.
Jan	4·70c.	May	5·10c.	Sept	5·35c.

Raw sugars have been in good demand at advancing prices, closing firm at 3⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firmer, closing at 4·75c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in good demand and has sold at firm prices. The demand for seed-leaf tobacco has shown no improvement, the few purchases being of an unimportant character; prices have held steady. Foreign grades of tobacco have been in fair demand and firm for Havana, but quiet for Sumatra.

The demand for Straits tin has continued to drag and prices have declined. The close was steadier, reflecting firmer foreign advices and quotations were 24·60@24·80c. Ingot copper has been freely offered and with a slow demand prices have weakened to 11·25@11·50c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has declined, closing weak at 5·15c. Pig iron has been in fair demand and firm.

Refined petroleum has been firmer, closing at 7·90c. in bbls., 9·20c. in cases and 5·35c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 42. Spirits turpentine has been quiet but the close was firm at 53½@54c. Resins have been steady at $1 77½ for common and good strained. Hops have been quiet and unchanged. Wool has been firmly held.

COTTON.

FRIDAY NIGHT, November 28, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 305,968 bales against 319,868 bales last week and 341,448 bales the previous week, making the total receipts since the 1st of Sept., 1902 3,542 946 bales, against 3,387,040 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 155,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,384	14,916	22,722	13,543	5,553	12,839	78,957
Sab. Pass, &c.	.....	.....	.....	.....	.....	892	892
New Orleans	15,536	19,681	26,212	21,121	15,358	14,934	112,842
Mobile	1,199	3,150	2,252	156	12	1,364	8.133
Pensacola, &c.	.....	.....	.....	.....	.....	265	265
Savannah	7,870	8,736	14,065	9,656	9,018	6,612	55,957
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,986	6.986
Charleston	832	385	1,570	978	964	971	5,700
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,433	1,690	3,093	2,446	2,360	2,042	13,114
Wash'ton, &c.	.....	.....	.....	.....	.....	31	31
Norfolk	2,880	2,322	4,657	2,234	2,086	1,557	15,736
N'p't News, &c.	.....	.....	.....	.....	.....	2,142	2,142
New York	206	353	261	374	.....	701	1,895
Boston	427	406	790	369	.....	.....	1,992
Baltimore	.....	.....	.....	.....	.....	502	502
Philadel'a, &c.	321	25	77	348	.....	55	824
Tot. this week	40,138	51,664	75,699	51,223	35,351	51,893	305,968

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 28.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	78.957	1,096,973	88,205	981,203	245,577	182,201
Sab. P., &c.	892	29,322	343	18,012	.....	..
New Orleans	112,842	944,587	94,994	919,981	353.597	281,990
Mobile	8,133	100,144	6,916	88,380	22,933	33,992
P'sacola, &c.	265	41,333	18,445	72,363	.....	.....
Savannah	55,957	664,893	46,533	601,854	171,152	133,689
Br'wick, &c.	6,986	57.040	5,049	67,996	10,169	6,473
Charleston	5,700	135,055	12,583	132,729	15,038	27,773
P. Royal, &c.	.....	15	202	682	.....	.....
Wilmington	13,114	216,393	12,943	166,903	27,572	12,852
Wash'n, &c.	31	247	23	241	.....	.....
Norfolk	15,736	210,008	19,604	210,029	30,439	32,874
N'port N., &c	2,142	12,269	1,047	7,866	2,457	1,914
New York	1,895	6,293	3,706	43,606	94,886	82,127
Boston	1,992	13,730	4,617	30,067	28,000	39,000
Baltimore	502	5,735	5,548	34,473	3,924	17,061
Philadel. &c	824	8,409	688	10,655	7,664	6,248
Totals	305,968	3,542,946	321,431	3,387,040	1,013,408	858,194

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	79,849	88,548	106,245	81,176	109,384	104,723
New Orleans	112,842	94,994	82,393	65,756	103,999	128,053
Mobile	8,133	6,916	5,585	5,614	11,109	16,765
Savannah	55,957	46,533	38,041	26,101	46,717	50,165
Chas'ton, &c.	5,700	12,785	5,482	6,561	17,867	18,570
Wilm'ton, &c	13,145	12,971	6,285	8,499	18,032	16,632
Norfolk	15,736	19,604	13,012	13,473	38,596	23,370
N. News, &c.	2,142	1,047	2,693	115	1,191	1,225
All others	12,464	38,033	25,158	15,704	48,003	36,332
Tot. this wk.	305,968	321,431	284,844	222,999	394,897	400,835
Since Sept. 1	3542,946	3387,040	3362,916	3045,852	4409,201	4142,666

The exports for the week ending this evening reach a total of 210,721 bales, of which 107,303 were to Great Britain, 25,810 to France and 77,608 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Nov. 28, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Nov. 28, 1902. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	24,551	.....	16,368	40,919	339,449	119,392	254,684	713,525
Sab. Pass, &c.	.....	.....	...	.....	6,182	.....	17,625	23,807
New Orleans	44,978	22,611	37,769	105,358	278,494	112,309	200,305	591,108
Mobile	6,551	.....	7,535	14,086	25,658	.....	15,178	40,836
Pensacola	.....	.....	.....		23,842	.....	14,131	37,973
Savannah	17,949	3,099	8,275	29,323	75,477	29,275	290 779	395,531
Brunswick	.....	.....	.....	.....	38,319	.....	6,860	40,179
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	.....	.....	.....	.....	.
Wilmington	.....	.....	.....	.....	63,419	3,242	127,391	194,052
Norfolk	1,500	.....	.....	1,500	6,698		3,900	10,598
N'port N., &c.	1,720	.....	.....	1,720	2,221	.....	.....	2,221
New York	2,976	100	3,611	6,687	69,552	6,159	69,656	145 367
Boston	2,879	.....	....	2,879	26.477	....	770	27,247
Baltimore	4,199	.....	.....	4,199	39,172	....	7,604	46,776
Philadelphia	.....	.....	.....	....	15,635	....	1,050	16,685
San Fran., &c	.....	.....	4,050	4,050	13	.....	45,343	45,356
Total	107,303	25,810	77,608	210,721	1,021,198	270,377	1,103,345	2,394,920
Total 1901	137,902	26,105	124,348	288,415	1,198,134	300,041	935,216	2,433,391

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 28 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	12,355	23,819	10,810	18,770	780	66,534	287,063
Galveston	67,263	17,466	3 464	13 660	5,451	107,304	138,273
Savannah	.....	.....	16,550	5,500	11,750	33,800	137,352
Charleston	.....	.....	.....	.....	700	700	14,338
Mobile	.....	.....	.....	....	3,300	3,300	19.633
Norfolk	2,500	.....	.....	3,500	6,000	12,000	18.439
New York	.....	.....	.....	300	.....	300	94.586
Other ports	15,000	.....	12,000	2,000	.....	29,000	50,786
Total 1902	97,118	41,285	42,824	43,730	27,981	252,938	760,470
Total 1901	96,048	37 297	59,900	34,619	17,740	245,604	612,590
Total 1900	73,697	54,219	62.263	30,665	13 970	234,814	616,718

Speculation in cotton for future delivery has been fairly active. Early in the week there was a sharp up-turn to prices. Excessive rains continued to be reported from Northern Texas, which report said was unfavorable for the late growth of cotton and was preventing its development; the movement of the crop was smaller, and cable advices from Liverpool reported a decidedly stronger market, all of which brought shorts into the local market as buyers to cover contracts. There was also a disposition shown to anticipate a bullish Bureau report on Dec. 3, it being generally expected that the Bureau will estimate the crop at anywhere from 10,200,000 to 10,500,000 bales. At the advance bull interests became free sellers to realize profits, and it was argued by believers in a large crop that the comparatively moderate crop movement is due largely to the inability of the railroads to handle the cotton offered, owing to the congestion of freight traffic east of the Mississippi. It also was argued that should the Bureau estimate prove to be about as is at present expected, that the report will not be construed as a bullish statement, inasmuch as owing to the errors made in previous seasons the trade will be inclined to make such a large allowance for error, now that an estimate of 10,200,000 to 10,500,000 bales is likely to be construed by many as indicating a crop of at least 11,250,000 bales. Another factor that had its influence against the market was the low price for silver, which was interfering with business in cotton goods with the Far Eastern countries that were on a silver basis. To-day the market opened steadier on cold-weather reports from the South. Subsequently, however, it was quite generally believed that the frosts reported would be beneficial in developing and opening late formed bolls, and prices reacted. The close was steady with prices 1 point lower to 3 points higher for the day. Cotton on the spot has been steadier, closing at 8·55c. for middling uplands. The average estimate of 141 members of the N. Y. Cotton Exchange placed the yield of the cotton crop at 11,[illegible]0,000 bales.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·50	7·60	7·50	7·55	Holiday.	7·55
Low Middling	8·12	8·22	8 12	8·17		8·17
Middling	8·50	8·60	8·50	8·55		8·55
Good Middling	8·94	9·04	8·94	8·99		8·99
Middling Fair	9·46	9·56	9·46	9·51		9·51
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·75	7·85	7·75	7·80	Holiday.	7·80
Low Middling	8·37	8 47	8·37	8·42		8·42
Middling	8·75	8·85	8 75	8·80		8·80
Good Middling	9 19	9·29	9·19	9 24		9·24
Middling Fair	9·71	9 81	9 71	9·76		9·76
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·00	7·10	7·00	7·05	Holi day.	7·05
Middling	8·00	8 10	8 00	8·05		8·05
Strict Low Middling Tinged	8·16	8·26	8·16	8·21		8·21
Good Middling Tinged	8·50	8·60	8·50	8·55		8·55

The quotations for middling upland at New York on Nov. 28 for each of the past 32 years have been as follows.

1902....c. 8·55	1894....c. 5 15/16	1886....c. 9 3/16	1878....c. 9 5/16
1901..... 8	1893..... 8 1/16	1885..... 9 7/16	1877.....11 5/16
1900.....10 1/8	1892.....10	1884.....10 7/16	1876.....12 1/4
1899..... 7 13/16	1891..... 8 1/16	1883.....10 9/16	1875.....13 1/4
1898..... 5 5/8	1890..... 9 7/16	1882.....10 1/2	1874.....14 7/8
1897..... 5 13/16	1889.....10 1/4	1881.....12	1873.....16 1/4
1896..... 7 11/16	1888..... 9 7/8	1880.....12	1872.....19 1/4
1895..... 8 5/8	1887.....10 7/16	1879.....12 1/2	1871.....19

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	100	225	....	325
Monday	Quiet, 10 pts. ad.	Very steady.	....	....	100	100
Tuesday	Quiet, 10 pts. dc.	Steady	....	....	....	....
Wednesday	Quiet, 5 pts. adv.	Steady	...	62	....	62
Thursday	.....	.....	.. .. ..	.. Holi day...	.. .. ..	
Friday	Quiet	Quiet	....	....	500	500
Total			100	287	600	987

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Week.
NOVEMBER—							
Range	8·25@ —	8·36@ —	— @ —	8·25@ 8·29	HOLIDAY	8·35@ 8·40	8·25@ 8·40
Closing	8·26– 8·27	8·41– 8·43	8·27– 8·29	8·30– 8·31		8·33– 8·35	—
DECEMBER—							
Range	8·24@ 8·30	8·36@ 8·44	8·28@ 8·39	8·27@ 8·37		8·35@ 8·42	8·24@ 8·44
Closing	8·30– 8·31	8·43– 8·45	8·30– 8·31	8·34– 8·35		8·34– 8·35	—
JANUARY—							
Range	8·22@ 8·32	8·36– 8·48	8·30@ 8·43	8·28@ 8·37		8·32@ 8·42	8·22@ 8·48
Closing	8·29– —	8·46@ 8·47	8·32– 8·33	8·33– 8·34		8·32 8·33	—
FEBRUARY—							
Range	8·18@ 8·20	8·27@ 8·34	8·21@ 8·30	8·21@ 8·29		8·27@ 8·30	8·18@ 8·34
Closing	8·19 8·20	8·35– 8·37	8·22– 8·24	8·23– 8·25		8·25– 8·27	—
MARCH—							
Range	8·13@ 8·22	8·28@ 8·39	8·22@ 8·34	8·23@ 8·31		8·26@ 8·33	8·13@ 8·39
Closing	8·21– 8·22	8·37 8·38	8·25– 8·26	8·27– 8·28		8·27– 8·28	—
APRIL—							
Range	8·14@ 8·21	8·29@ 8·39	8·26@ 8·34	8·27@ 8·31		— @ —	8·14@ 8·39
Closing	8·20 8·21	8·38– 8·39	8·25– 8·27	8·28– 8·30		8·27– 8·29	—
MAY—							
Range	8·15@ 8·24	8·29@ 8·40	8·23@ 8·35	8·24@ 8·32		8·32@ 8·42	8·15@ 8·40
Closing	8·22– 8 23	8·38– 8·39	8·26– 8·27	8·28– 8·29		8·29– 8·32	—
JUNE—							
Range	8·19@ 8·22	8·30@ 8·37	8·29@ 8·34	— @ —		8·28@ 8·31	8·19@ 8·37
Closing	8·22– 8·23	8·38– 8·39	8·26 8·28	8·28– 8·30		8·28@ 8·29	—
JULY—							
Range	8·19@ 8·26	8·30@ 8·42	8·25@ 8·36	8·26@ 8·34		8·30@ 8·33	8·19@ 8·42
Closing	8·23– 8·24	8·38– 8·39	8·29– —	8 29– 8·30		8·29– 8·30	—
AUGUST—							
Range	8·02@ 8·06	8·08@ 8·25	8·13@ 8·21	8·14@ 8·16		8·11@ 8·16	8·02@ 8·25
Closing	8·02– 8·03	8·25– 8·26	8·13– 8·15	8·14– 8·16		8·13– 8·14	—
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	7·80@ 7·81		7·80@ 7·80	7·80@ 7·81
Closing	— —	— —	— —	— —		— —	—
OCTOBER—							
Range	— @ —	— @ —	— @ —	— @ —		— @ —	— @ —
Closing	— —	— —	— —	— —		— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	363,000	495,000	494,000	781,000
Stock at London.....	7,000	7,000	13,000	2,000
Total Great Britain stock.	370,000	502,000	507,000	783,000
Stock at Hamburg.....	9,000	12,000	15,000	25,000
Stock at Bremen.....	92,000	139,000	179,000	189,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	3,000	4,000	4,000
Stock at Havre.....	63,000	116,000	73,000	190,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	34,000	52,000	27,000	75,000
Stock at Genoa.....	24,000	25,000	26,000	58,000
Stock at Trieste.....	3,000	4,000	2,000	9,000
Total Continental stocks..	233,000	353,000	328,200	555,200
Total European stocks.....	603,000	855,000	835,200	1,338,200
India cotton afloat for Europe	23,000	9,000	41,000	1,000
Amer. cotton afloat for E'rope.	665,000	774,000	601,000	487,000
Egypt, Brazil, &c., afit. for E'pe	64,000	57,000	57,000	76,000
Stock in Alexandria, Egypt...	152,000	176,000	155,000	168,000
Stock in Bombay, India.....	141,000	97,000	152,000	203,000
Stock in United States ports..	1,013,408	858,194	851,532	1,004,553
Stock in U. S. interior towns..	574,877	634,012	651,965	775,402
United States exports to-day..	19,585	86,328	38,453	19,050
Total visible supply.....	3,255,870	3,496,534	3,383,150	4,072,205
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	295,000	419,000	433,000	694,000
Continental stocks.....	205,000	314,000	302,000	511,000
American afloat for Europe..	665,000	774,000	601,000	487,000
United States stock.....	1,013,408	858,194	851,532	1,004,553
United States interior stocks.	574,877	634,012	651,965	775,402
United States exports to-day..	19,585	36,328	38,453	19,050
Total American.....	2,772,870	3,035,534	2,877,950	3,491,005
East Indian, Brazil, &c.—				
Liverpool stock.....	68,000	76,000	61,000	87,000
London stock.....	7,000	7,000	13,000	2,000
Continental stocks.....	28,000	39,000	26,200	44,200
India afloat for Europe.....	23,000	9,000	41,000	1,000
Egypt, Brazil, &c., afloat.....	64,000	57,000	57,000	76,000
Stock in Alexandria, Egypt...	152,000	176,000	155,000	168,000
Stock in Bombay, India.....	141,000	97,000	152,000	203,000
Total East India, &c.....	483,000	461,000	505,200	581,200
Total American.....	2,772,870	3,035,534	2,877,950	3,491,005
Total visible supply.....	3,255,870	3,496,534	3,383,150	4,072,205
Middling Upland, Liverpool..	4·54d.	4^{11}_{32}d.	5^{5}_{8}d.	4^{11}_{32}d.
Middling Upland, New York..	8·55c.	8c.	10^{1}_{4}c.	7^{13}_{16}c.
Egypt Good Brown, Liverpool	7^{1}_{4}d.	5^{3}_{4}d.	7^{7}_{16}d.	6^{3}_{16}d.
Peruv. Rough Good, Liverpool	7d.	7d.	7^{3}_{8}d.	7^{3}_{8}d.
Broach Fine, Liverpool.....	4^{3}_{4}d.	4^{7}_{32}d.	5^{7}_{8}d.	4^{9}_{32}d.
Tinnevelly Good, Liverpool...	4^{25}_{32}d.	4^{7}_{16}d.	5^{1}_{4}d.	4^{1}_{16}d.

☞ Continental imports past week have been 165,000 bales.

The above figures indicate a loss in 1902 of 240,664 bales as compared with same date of 1901, a decrease of 127,280 bales from 1900 and a decline of 816,335 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to November 28, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Nov. 28	Movement to November 29, 1901. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Nov. 29.
Eufaula, Alabama...	706	13,749	376	4,020	400	12,473	427	1,700
Montgomery, " ...	4,962	81,870	4,381	24,478	7,256	109,727	6,881	21,796
Selma, " ...	2,000	43,673	2,075	5,843	2,340	50,608	2,011	14,006
Helena, Arkansas..	4,898	60,227	4,776	25,042	3,059	33,496	2,370	18,055
Little Rock, " ...	12,536	125,837	12,503	36,159	11,868	107,340	9,089	42,010
Albany, Georgia...	925	21,102	693	5,141	648	23,044	823	5,287
Athens, " ...	2,740	49,994	2,546	19,638	2,124	40,384	2,952	16,009
Atlanta, " ...	2,942	38,777	3,037	12,043	6,769	80,383	8,331	17,629
Augusta, " ...	7,498	188,160	6,837	59,103	9,102	171,736	6,001	40,240
Columbus, " ...	2,086	39,366	3,134	16,440	1,538	32,490	1,286	12,651
Macon, " ...	1,884	51,523	1,387	11,839	1,658	46,804	1,854	10,428
Rome, " ...	1,670	23,481	1,413	3,610	2,564	28,255	2,076	5,608
Louisville, *net* Kentucky.	273	2,078	231	183	100	1,750	100	215
Shreveport, Louisiana.	7,699	110,938	5,729	31,888	11,031	111,486	10,396	37,683
Columbus, Mississippi.	2,101	21,360	1,366	7,152	1,770	18,719	2,096	8,085
Greenville, " ...	3,757	39,259	3,739	17,166	4,229	39,424	3,907	19,336
Meridian, " ...	2,962	37,653	2,446	16,826	2,643	27,053	2,833	14,724
Natchez, " ...	3,285	33,691	3,461	12,052	3,337	41,667	2,872	13,467
Vicksburg, " ...	4,166	45,910	3,657	23,777	5,185	52,091	3,256	26,684
Yazoo City, " ...	3,055	30,419	2,261	15,487	4,164	32,559	2,614	18,002
St. Louis, Missouri...	34,879	235,083	33,729	23,421	30,189	292,637	29,825	50,795
Charlotte, N. Carolina	351	14,507	851	.....	740	11,057	740	.....
Raleigh, " ...	503	9,128	789	720	486	5,103	153	1,886
Cincinnati, Ohio.....	5,893	40,559	7,739	6,550	8,319	67,656	7,977	14,311
Greenwood, S. Carolina	388	10,699	254	3,000	678	12,016	366	2,046
Memphis, Tennessee.	35,980	444,719	42,838	118,309	26,493	317,533	35,700	103,247
Nashville, " ...	956	21,859	730	1,922	1,357	7,878	566	929
Brenham, Texas ...	135	10,665	50	1,346	585	47,057	810	26,155
Dallas, " ...	668	61,486	832	6,361	5,939	58,706	4,453	4,234
Houston, " ...	61,337	1,086,811	63,998	59,103	83,806	1,076,187	80,168	78,196
Paris, " ...	395	58,220	1,024	5,810	4,323	51,207	4,228	9,644
Total 31 towns.....	213,880	3,053,398	218,382	574,877	246,993	3,003,924	237,241	634,012

The above totals show that the interior stocks have *decreased* during the week 4,502 bales, and are to-night 59,135 bales *less* than same period last year. The receipts at all the towns have been 33,113 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 28 and since Sept. 1 in the last two years are as follows.

November 28.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	33,729	223,359	29 825	276,510
Via Cairo.....	8,195	68,254	3,488	46,696
Via Paducah.....	21	1,218	24	24
Via Rock Island.....	1,100	8,145	1,250	13,032
Via Louisville.....	3,789	42,085	8,377	53,910
Via Cincinnati.....	831	8,330	3,653	29,768
Via other routes, &c.....	6,276	86,779	13,462	92,941
Total gross overland.....	53,941	438,170	60,079	512,881
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,213	34,167	14,539	118,801
Between interior towns.....	244	7,638	328	17,906
Inland, &c., from South.....	1,110	14,874	818	16,525
Total to be deducted.....	6,567	56,679	15,685	153,232
Leaving total net overland....	47,374	381,491	44,394	359,649

The foregoing shows that the week's net overland movement this year has been 47,374 bales, against 44,894 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 21,842 bales.

In Sight and Spinners Takings.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 28.....	305,968	3,542,946	321,431	3,387,040
Net overland to Nov. 28.....	47,374	381,491	44,394	359,649
Southern consumption to Nov. 28.	40,000	513,000	36,000	439,000
Total marketed.....	393,342	4,437,437	401,825	4,185,689
Interior stocks in excess.....	*4,502	511,799	9,752	504,707
Came into sight during week..	388,840	.....	411,577	.....
Total in sight Nov. 28.....	.....	4,949,236	.....	4,690,396
North'n spinners' tak'gs to Nov. 28	78,633	663,018	40,695	601,853

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Nov. 30.....	409,460	1900—Nov. 30.....	4,815,708
1899—Dec. 1.....	320,461	1899—Dec. 1.....	4,507,697
1898—Dec. 2.....	513,537	1898—Dec. 2.....	5,778,801
1897—Dec. 3.....	502,359	1897—Dec. 3.....	5,467,504

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/16	8 3/16	8 3/16	8 3/16	Holiday	8 3/16
New Orleans	7 7/8	8	8	8		8
Mobile	7 3/4	7 3/4	7 7/8	7 7/8		7 7/8
Savannah...	7 3/4	7 15/16	7 15/16	7 7/8		7 7/8
Charleston..	7 13/16	8	8	7 7/8		7 7/8
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4		7 3/4
Norfolk	8 1/16	8 1/8	8 3/16	8 3/16		8 3/16
Boston	8·50	8·50	8·60	8·50		8·55
Baltimore ..	8 1/8	8 1/4	8 1/4	8 1/4		8 1/4
Philadelphia	8·75	8·85	8·75	8·80		8·80
Augusta	8 1/8	8 3/16@1/4	8 1/4	8 3/16@1/4		8 3/16@1/4
Memphis....	7 7/8	8	8	8		8
St. Louis....	7 7/8	7 15/16	8 1/16	8		8
Houston	8 1/16	8 1/16	8 3/16	8 3/16		8 3/16
Cincinnati ..	8	8	8	8		8 1/8
Little Rock.	7 3/8	7 1/2	7 1/2	7 1/2		7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 1/8	Columbus, Miss	7 1/2	Nashville.....	7 3/4
Atlanta.....	8 3/16	Eufaula.....	7 3/4	Natchez.....	7 13/16
Charlotte.....	7 7/8	Louisville.....	7 3/4	Raleigh.....	8
Columbus, Ga.	7 3/4	Montgomery...	7 7/8	Shreveport....	8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 22	Monday, Nov. 24.	Tuesday, Nov. 25.	Wed'day, Nov. 26.	Thursd'y Nov. 27.	Friday. Nov. 28.
NOV'BER—						
Range....	— @ —	— @ —	8·01@·03	— @ —	Holiday	— @ —
Closing...	7·95@ —	8·08@ —	8·03@ —	8·10@ —		8·00@ —
DEC'BER—						
Range....	7·93@·01	8·06@·15	7·97@·09	8·00@·06		8·05@·08
Closing...	7·99@·00	8·12@·13	8·01@·02	8·05@·06		8·04@·05
JANUARY—						
Range....	8·00@·09	8·14@·25	8·07@·20	8·08@·16		8·13@·18
Closing...	8·07@·08	8·22@·23	8·09@·10	8·13@·14		8·14@·15
MARCH—						
Range....	8·09@·18	8·23@·35	8·16@·30	8·19@·25		8·22@·28
Closing...	8·16@·17	8·32@ —	8·19@ —	8·23@·24		8·23@·24
MAY—						
Range....	8·16@·23	8·28@·40	8·20@·33	8·24@·30		8·27@·31
Closing...	8·21@·22	8·36@·37	8·23@·24	8·27@·28		8·27@·28
TONE—						
Spots.....	Steady.	Firm.	Easy	Firm.		Steady.
Options...	Quiet.	Steady.	Steady.	Steady.		Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower during the week, with killing frost reported at many points. Rain has been quite general, and in some sections the precipitation has been rather heavy.

Galveston, Texas.—Heavy to killing frosts occurred generally over the State on Wednesday night. There has been rain during the week to the extent of thirty hundredths of an inch on two days. The thermometer has averaged 59, the highest being 76 and the lowest 42.

Palestine, Texas.—The week's rainfall has been one inch and forty-eight hundredths, on three days. The thermometer has averaged 55, ranging from 36 to 74.

San Antonio, Texas.—It has rained on three days of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall reaching two inches and four hundredths. Average thermometer 51, highest 68, lowest 34.

Corpus Christi, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 62, the highest being 82 and the lowest 42.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 67.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Leland, Mississippi.—We have had rain on five days of the week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 56·6, ranging from 31 to 76.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and sixty hundredths. The thermometer has ranged from 34 to 75, averaging 58.

Helena, Arkansas.—First killing frost occurred this morning. There is but little cotton in the fields. The week's rainfall has been three inches and sixteen hundredths, on three days. The thermometer has averaged 54, ranging from 31 to 70.

Little Rock, Arkansas.—We had a light freeze yesterday morning. Rain has fallen on four days of the week, the rainfall being two inches and twenty-three hundredths. The thermometer has averaged 53, the highest being 69 and the lowest 33.

Memphis, Tennessee.—Killing frost, ice and a trace of snow on Thursday morning—the latest date for killing frost on record for this locality. Bad weather has interfered with harvesting, and the lack of transportation facilities has checked movement somewhat. There has been rain on four days during the week, the precipitation reaching two inches and forty-seven hundredths. The thermometer has ranged from 31 to to 68·1, averaging 53·4.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and forty-eight hundredths. Average thermometer 44, highest 59, lowest 30.

Mobile, Alabama.—Heavy rains occurred in the interior the middle of the week and killing frost this morning. There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 63, highest 74, lowest 39.

Montgomery, Alabama.—First killing frost of the season this morning. It has rained on one day of the week, the rainfall reaching one inch and three hundredths. Average thermometer 57, highest 72 and lowest 38.

Selma, Alabama.—There has been rain on two days during the week, the precipitation reaching two inches and ten hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 31.

Madison, Florida.—There has been rain on one day during the past week, the rainfall reaching two inches. The thermometer has averaged 63, ranging from 36 to 80.

Savannah, Georgia.—There has been rain during the week to the extent of one inch and forty-five hundredths, on two days. The thermometer has ranged from 43 to 74, averaging 63.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 58, highest 70 and lowest 35.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 38.

Stateburg, South Carolina.—Rain has fallen on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 59·5, ranging from 40 to 72.

Greenwood, South Carolina.—Killing frost with light snow on Thursday. Rain has fallen during the week to the extent of one inch and seventy-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 27, 1902, and Nov. 28, 1901.

	Nov. 27, '02.	Nov. 28, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·8	2·9
Memphis.....Above zero of gauge.	7·0	0·2
Nashville.....Above zero of gauge.	17·5	1·8
Shreveport.....Above zero of gauge.	19·9	0·8
Vicksburg.....Above zero of gauge.	9·4	2·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 27, and for the season from Sept. 1 to Nov. 27 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	31,000	88,000	27,000	142,000	27,000	77,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	1,000	1,000	2,000	27,000	29,000
1901.....	.....	1,000	1,000	.....	22,000	22,000
1900.....	.....	6,000	6,000	10,000	69,000	79,000
Calcutta—						
1902.....	.....	.....	.....	.....	8,000	8,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	.....	1,000	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	2,000	2,000	4,000	2,000	7,000	9,000
All others—						
1902.....	.....	2,000	2,000	.....	25,000	25,000
1901.....	.....	1,000	1,000	.....	21,000	21,000
1900.....	3,000	1,000	4,000	5,000	24,000	29,000
Total all—						
1902.....	.....	3,000	3,000	2,000	61,000	63,000
1901.....	.....	2,000	2,000	.....	49,000	49,000
1900.....	6,000	9,000	15,000	18,000	107,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 26.	1902.	1901.	1900.
Receipts (cantars*)—			
This week.....	330,000	310,000	310,000
Since Sept. 1.....	2,896,000	2,645,000	2,157,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	123,000	8,000	79,000	10,000	100,000
To Continent†.....	19,000	111,000	15,000	126,000	4,000	66,000
Total Europe	31,000	234,000	23,000	205,000	14,000	166,000

* A cantar is 98 pounds.

† Of which to America in 1902, 22,018 bales; in 1901, 28,016 bales; in 1900, 15,982 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oc. 24	7 3/16 @ 8 1/16		5	2½@7	9	4·68	7⅛ @8		5 3½@8	2	4 11/16
" 31	7 3/16 @ 8 1/16		5	2½@7	9	4·64	7 @7⅞		5 3 @8	1½	4 7/16
Nov. 7	7 1/16 @ 8		5	2 @7	7½	4·52	6¾ @7⅛		5 1½@8	0	4 5/16
" 14	7 1/16 @ 8		5	1½@7	7½	4·44	6⅝ @7½		5 0 @7	10½	4 5/16
" 21	7 1/16 @ 8		5	1½@7	7½	4·54	6 11/16 @7½		5 0 @7	9	4 13/32
" 28	7⅛ @ 8 1/16		5	2 @7	8	4·54	6¾ @7½		5 0½@7	9	4 11/32

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1902-03 have been made by various exchanges as follows:

New York.—Announcement was made on the Cotton Exchange, Thursday, that the average estimate of 144 members of the Exchange placed the present cotton crop at 11,077,000 bales, the highest estimate being 11,800,000 bales and the lowest 10,400,000 bales.

Augusta.—The average estimate of the Augusta Cotton Exchange made public Nov. 7 was 11,093,923 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1902 and 1901, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	18,096	17,193	507,812	482,633	95,498	90,763	113,594	107,956
February	16,325	15,676	439,781	426,419	82,704	80,191	99,029	95,867
March	16,860	15,945	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 1st quar	51,281	48,814	1,397,661	1,329,944	262,841	250,106	314,122	298,920
April	18,748	16,615	486,578	418,480	91,504	78,699	110,252	95,314
May	16,522	15,115	427,725	420,598	80,437	79,097	96,959	94,215
June	13,120	13,901	393,370	424,183	73,978	79,771	87,098	93,672
Tot. 2d quar.	48,390	45,634	1,307,674	1,263,261	245,919	237,567	294,309	283,201
July	14,717	18,442	438,943	477,819	82,547	89,858	97,264	108,300
August	16,507	17,351	454,398	475,289	85,453	89,38	101,960	106,733
September	16,639	16,298	422,585	442,300	79,471	83,176	96,110	99,476
Tot. 3d quar.	47,863	52,091	1,315,926	1,395,408	247,471	262,418	295,334	314,509
October	17,355	18,691	444,088	442,171	83,514	83,154	100,864	101,845
Stockings and socks							846	880
Sundry articles							27,030	23,594
Total exports of cotton manufactures							1,032,510	1,032,949

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,032,510,000 lbs. of manufactured cotton, against 1,023,949,000 lbs. last year, or an increase of 9,561,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies	195,968	180,881	177,880	1,914,355	2,098,143	1,823,727
Turkey, Egypt and Africa	93,898	100,277	73,276	750,396	770,595	607,694
China and Japan	59,184	50,617	19,667	606,095	440,631	530,582
Europe (except Turkey)	24,572	23,704	23,259	250,688	235,960	247,154
South America	39 007	29,686	36,003	350,772	341,198	371,941
North America	23,771	27,124	28,292	242,937	232,325	276,774
All other countries	27,688	29,852	27,199	349,106	311,929	350,128
Total yards	444,088	442,171	385,486	4,464,349	4,430,784	4,207,960
Total value	£4,561	£4,584	£4,093	£46,153	£46,910	£43,473
Yarns—Lbs. (000s omitted.)						
Holland	2,402	2,382	2,206	22,117	22,121	21,509
Germany	1,928	2,498	1,854	22,478	19,446	24,495
Oth. Europe (except Turkey)	2,340	2,663	1,835	23,432	23,286	20,676
East Indies	3,167	2,937	2,993	26,886	31,658	28,029
China and Japan	469	1,711	623	8,173	12,034	11,972
Turkey and Egypt	2,166	2,303	1,380	19,093	18,860	13,275
All other countries	2,068	1,565	1,191	16,520	12,994	14,226
Total lbs	14,540	16,009	12,082	138,649	140,399	134,182
Total value	£647	£719	£632	£6,126	£6,669	£6,492

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the past week has been limited, but quotations are unchanged at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

—Mr. James A. Montgomery, cotton broker, died suddenly at the Hotel Beresford Sunday afternoon from apoplexy. He was born at Brantford, Ontario, Oct. 13, 1857, was educated at Toronto, and came to New York thirty years ago and connected himself with Patterson, Downing & Co. Twelve years later he became a partner in the firm of George W. Bailey & Co., which subsequently was changed to Bailey & Montgomery.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt, kindly furnished to us by Mr. Fr. Jac Andres of Boston, was issued by the Alexandria General Produce Association under date of October 31:

The month of October, with the exception of some fogs and showers fallen the last few days, was hot and favorable to the cotton plants. This good temperature, however, has not had much influence on the crop, nor has it repaired the effects of the fogs of September, the damage from which is now more apparent than at one moment supposed. The first picking has been gathered and the second nearly so. The results found vary according to provinces and localities. Taken together they are inferior to last year. The third picking, as usual, will not be important. The yields in ginning are less than September, but at the same time are superior to those of last year. The reports from Upper Egypt and the Fayoum do not differ materially from those of Lower Egypt. From our information generally we are led to estimate that the crop will reach about 6,000,000 Cantars. As our previous resume mentioned, the quality is not satisfactory, especially the superior grades.

LATHAM, ALEXANDER & CO.'S CROP ESTIMATE.—Messrs. Latham, Alexander & Co. issued a circular on Nov. 25, in which they state:

This year, instead of requesting estimates of the crop from many, we have sought the information by letter and telegram from a limited number of the most intelligent and best informed correspondents in every cotton State, and the following we regard a conservative estimate of the crop at this date—11,000,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,721 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 810 upland and 78 Sea Island	888
To Manchester, per steamer Bellaura, 2,027 upland and and 61 Sea Island	2,088
To Havre, per steamer Baltazan, 100	100
To Barcelona, per steamer Gergovia, 50	50
To Genoa, per steamers Palatia, 156....Scotia, 2,535....Sicilia, 206....Trojan Prince, 200	3,099
To Naples, per steamer Scotia, 125	125
To Venice, per steamer Pocahontas, 300	300
To Bombay, per steamer Sicilia, 37	37
NEW ORLEANS—To Liverpool—Nov. 22—Steamer Chancellor, 11,381....Nov. 24—Steamer Darien, 8,978....Nov. 25—Steamer Mechanician, 20,219....Nov. 26—Steamer Louisianian, 6,400	44,978
To Havre Nov. 21—Steamer Riojano, 12,030....Nov. 26—Steamer Powderham, 5,031	17,061
To Dunkirk—Nov. 28—Steamer Finland, 5,500	5,500
To Bremen—Nov. 26—Steamer Louisiana, 14,201	14,201
To Hamburg—Nov. 25—Steamer Sanbia, 1,633	1,633
To Antwerp Nov. 22—Steamer Lugano, 4,360	4,360
To Copenhagen—Nov. 28—Steamer Alabama, 1,961	1,961
To Barcelona—Nov. 24—Steamer Puerto Rico, 6,151	6,151
To Genoa—Nov. 22—Steamer Citta di Palermo, 7,600	7,600
To Naples—Nov. 22—Steamer Citta di Palermo, 958	958
To Vera Cruz—Nov. 24—Steamer Malm, 905	905
GALVESTON—To Liverpool—Nov. 22—Steamer Irada, 16,040 Nov. 25 Steamers Bernard Hall, 4,398; Inventor, 4,113.	24,551
To Bremen—Nov. 22—Steamer Breslau, 8,030	8,030
To Rotterdam—Nov. 26—Steamer Labuan, 1,576	1,576
To Barcelona—Nov. 22—Steamer Otoyo, 1,350	1,350
To Genoa—Nov. 22—Steamer Otoyo, 1,296	1,296
To Venice—Nov. 22—Steamer Jenny, 3,181	3,181
To Trieste—Nov. 28—Steamer Jenny, 935	935
MOBILE—To Liverpool—Nov. 28—Steamer Palmas, 6,551	6,551
To Bremen—Nov. 24—Steamer Sollube, 7,535	7,535
SAVANNAH—To Liverpool—Nov. 25—Steamer Ramleh, 7,111 upland and 300 Sea Island	7,411
To Manchester—Nov. 24—Steamer Bangor, 7,699 upland and 2,839 Sea Island	10,538
To Havre—Nov. 25—Steamer Dora, 2,719 upland and 380 Sea Island	3,099
To Rotterdam—Nov. 22—Steamer Lyderhorn, 100	100
To Antwerp Nov. 25—Steamer Dora, 200	200
To Gottenburg—Nov. 25—Steamer Dora, 200	200
To Barcelona—Nov. 28—Steamer Margherita, 6,250	6,250
To Trieste—Nov. 28—Steamer Margherita, 1,525	1,525
NORFOLK—To Liverpool—Nov. 21—Steamer Castano, 1,500	1,500
NEWPORT NEWS—To Liverpool—Nov. 25—Steamer Shenandoah, 1,720	1,720
BOSTON—To Liverpool—Nov. 22—Steamer Ivernia, 1,620....Nov. 24—Steamer Kansas, 1,259	2,879
BALTIMORE—To Liverpool—Nov. 21—Str. Quernmore, 4,199	4,199
SAN FRANCISCO—To Japan—Nov. 25—Steamer Hong Kong Maru, 1,250	1,250
TACOMA—To Japan—Nov. 20—Steamer Victoria, 2,800	2,800
Total	210,721

Exports to Japan since Sept. 1 have been 45,348 bales from the Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CALLIOPE, steamer (Br.), from Pensacola, Oct. 29, for Genoa, with 1,250 bales of cotton, arrived at Funchal, Maderia, Nov. 20, with her cargo on fire. Efforts being made to discharge the cotton in the steamer's hold, and water pumped into the vessel. The cross bunker cargo is cotton, and the upper cross bunker cargo consists of cottonseed.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12	12	12	12	Holiday	12
Manchester c.	15	15	15	15		15
Havre c.	15	15½-20	15¾	15¾		15¾
Bremen c.	15	15	15	15		15
Hamburg c.	15	15	15	15		15
Ghent c.	21	21	21	21		21
Antwerp c.	15	15	15	15		15
Reval, indirect c.	26	26	26	26		26
Reval, via Canal c.	30	30	30	30		30
Barcel'na, ind'r't c.	30	30	30	30		30
Genoa c.	18	18	18	17		17
Trieste c.	27	27	27	27		27
Japan (via Suez) c.	45	45	45	45		45

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 31.
Sales of the week.....bales.	51,000	49,000	44,000	44,000
Of which exporters took...	1,700	1,200	1,100	1,500
Of which speculators took.	100	100	300	500
Sales American.....	42,000	42,000	39,000	35,000
Actual export.....	12,000	4,000	3,000	13,000
Forwarded.....	88,000	72,000	73,000	75,000
Total stock—Estimated.....	245,000	316,000	347,000	383,000
Of which American—Est'd.	191,000	243,000	272,000	295,000
Total import of the week.....	96,000	147,000	107,000	104,000
Of which American.....	80,000	119,000	87,000	77,000
Amount afloat.....	337,000	350,000	348,000	350,000
Of which American.....	292,000	300,000	288,000	325,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	In buyers favor.	Harden'g tendency.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	4·54	4 58	4 60	4·54	4·54	4·54
Sales.....	5,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	200	300	500	500	500	300
Futures.						
Market opened.	Quiet at 2@3 pts. decline.	Steady at 1 pt. advance.	Irreg. at 3@4 pts. advance.	Br'ly st'dy 3@4 pts. decline.	Steady at 1@2 pts. advance.	Quiet at partially 1 pt. adv.
Market, 4 P. M.	Easy at 4@5½ pts. decline	Steady at 7@8 pts. advance	Quiet at ½@1½ pts. advance.	Br'ly st'dy 3@5 pts. decline.	Dull at 1@2 pts. advance.	Steady at 2@2½ pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·67 *means* 4 67-100*d.*

	Sat. Nov. 22		Mon. Nov. 24		Tues. Nov. 25		Wed. Nov. 26		Thurs. Nov. 27		Fri. Nov. 28	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 47	4 44	4 50	4 52	4 53	4 53	4 48	4 48	4 49	4 49	4 49	4 50
Nov.-Dec. ..	4 43	4 40	4 46	4 48	4 50	4 49	4 45	4 45	4 46	4 47	4 47	4 47
Dec.-Jan....	4 41	4 38	4 43	4 46	4 48	4 47	4 43	4 43	4 45	4 45	4 45	4 45
Jan.-Feb....	4 39	4 37	4 43	4 45	4 47	4 46	4 42	4 42	4 44	4 44	4 44	4 45
Feb.-Mch...	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
Mch.-April..	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
April-May..	4 39	4 37	4 43	4 46	4 46	4 46	4 42	4 42	4 44	4 44	4 44	4 45
May-June ..	4 39	4 37	4 43	4 45	4 46	4 46	4 42	4 42	4 44	4 44	4 45	4 45
June-July ..	4 38	4 37	4 42	4 44	4 46	4 46	4 42	4 42	4 44	4 44	4 45	4 45
July-Aug...	4 38	4 37	4 42	4 44	4 46	4 45	4 42	4 42	4 44	4 44	4 44	4 45
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Nov. 28, 1902.

Only a limited volume of business has been transacted in the market for wheat flour, buyers and sellers still being apart in their ideas of values. A few inquiries have been received for fair-sized lines of spring patents, but the prices named by buyers have been on too low a basis to prove attractive to the mills. A single exception to the general dulness has been the purchase of about 5,000 bbls. bakers' spring for the United Kingdom; the prices reported paid ranged from $2 90 to $3 00. The demand for rye flour has continued limited to a few jobbing orders; prices have been unchanged and steady. Buckwheat flour has been quiet but steady. Corn meal has had only a small sale for prompt delivery and prices have been barely maintained.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range and the net changes for the week in values are unimportant. The statistical developments reported early in the week had a bearish influence. The United States visible supply showed a considerable increase in the stocks at primary points, and this, coupled with a freer movement of the spring-wheat crop, induced more active selling by bear interests, under which prices made a fractional decline. Subsequently, however, exporters became free buyers in the cash market, the receipts at the primary spring-wheat market again showed a falling off, and there were reports from the Chicago market that leading bull interests had resumed buying for May delivery in that market, prices turned steadier and recovered all of the loss in prices. Business in the spot market here and at outports has been fairly active, exporters being better buyers during the latter part of the week. Prices have followed the course of the market for futures. To-day the market opened firmer but reacted during the day under selling by speculative holders. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78	77¾	77⅜	77⅞		77¾
Dec. delivery in elev.....	80½	80¼	80⅛	80⅝	Holiday.	80¼
May delivery in elev.....	79⅝	79¾	79⅞	80¼		80

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	75	74¾	74½	75		74½
May delivery in elev.....	76½	76⅛	76¼	76¾	Holiday.	76⅜
July delivery in elev.....	73½	73⅜	73⅝	74¼		73⅞

Indian corn futures have been less active and prices have declined, the shrinkage in values being most pronounced for the near-by deliveries. The weather reports from the corn belt have been the dominating influence. Lower temperature and absence of rains have been reported during the greater part of the week, which have been favorable for getting the crop in condition for early marketing. The movement of the crop for the week has been on a more liberal scale, the receipts at primary points showing a considerable gain as compared with the previous week. These developments have had a tendency to relieve the anxiety of the bear interests, especially those committed to the short side of the market for December delivery. In the spot market prices for export grades have declined sharply, and at the lower prices exporters have been freer buyers. To-day the market was quiet but steady. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68½	66½	64	61½		62
Dec. delivery in elev.....	59½	59¾	59½	59¾		59¾
Jan. delivery in elev.....	53⅝	53¾	52⅞	53	Holiday.	53
May delivery in elev.....	47⅞	47¾	47⅝	47⅞		48
July delivery in elev....	46⅞	46¾	46⅜	46⅞		46⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	55	53⅝	53	54½		55
May delivery in elev.....	42¾	42⅝	42½	42⅞	Holiday.	42⅞
July delivery in elev....	41⅝	41½	41⅜	41⅝		41⅞

Oats for future delivery at the Western market have been more active and there has been an upward turn to prices. There has been a considerable falling off in the crop movement, and this, coupled with a fairly active cash demand at hardening prices, has stimulated buying for speculative account. Locally the spot market has been fairly active at firm prices. To-day the market was unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	36	36	36	36	Holiday.	36
No. 2 white in elev.....	38	38	38	38		38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30⅞	31⅛	31½	31½	Holiday.	31⅜
May delivery in elev....	31⅞	32⅛	32⅛	32½		32½

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....$3 75 @3 85
Superfine.....	2 80	@2 85	City mills, patent. 4 30 @4 65
Extra, No. 2..	2 90	@2 95	Rye flour, superfine 3 10 @3 60
Extra, No. 1..	3 00	@3 20	Buckwheat flour.. 2 20 @2 25
Clears.....	3 15	@3 35	Corn meal—
Straights.....	3 40	@3 80	Western, etc..... 3 30 @3 35
Patent, spring....	4 05	@4 65	Brandywine .... 3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	86¾	Western mixed.....	60¼	@62
N'thern Dul., No.1	f. o. b.	84¼	No. 2 mixed.....	f. o. b.	62
Red winter, No. 2	f. o. b.	77¾	No. 2 yellow.....	f. o. b.	67
Hard No. 2.....	f. o. b.	80¼	No. 2 white.....	f. o. b.	67
Oats—Mix'd, p. bush.	35½	@37½	Rye, per bush—		
White	37	@42	Western	53	@56
No. 2 mixed.	36	@37	State and Jersey.....	51	@55
No. 2 white.....	38	@39	Barley—West.....	48	@58
			Feeding.....	39	@43

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 22, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	146,237	820,545	973,918	1,994,465	511,648	181,225
Milwaukee..	128,495	236,400	19,950	71,500	459,800	35,200
Duluth	266,600	1,738,275	822	58,827	409,723	19,502
Minneapolis.	.....	8,383,720	25,220	274,920	335,060	83,210
Toledo.....	.....	197,800	312,500	48 200	950	5,300
Detroit	8,700	245,689	150,239	1 8,376	.....	..
Cleveland ...	16,820	108,349	138,651	108,645		....
St. Louis	48,764	811,728	512,160	411,180	110,000	65,133
Peoria	20,550	9,400	488,600	186,700	55,500	2,200
Kansas City.	.....	599,200	438,600	134,400		.....
Tot.wk.1902	636,156	8,141,116	3,060,660	3,417,213	1,872,691	341,770
Same wk.'01.	466,964	7,485,901	2,601,085	3,169,291	1,323,470	260,506
Same wk.'00.	879,787	4,737,457	4,310,832	2,003,023	1,484,353	117,089
Since Aug. 1.						
1902.....	8,488,097	136,347,633	33,167,272	74,278,259	25,458,041	5,019,508
1901.....	8,022,270	125 486 549	46,914,922	58,486,377	32,626,058	5,280,571
1900.....	7,035,418	108,735,096	64,783,448	64,555,744	22,894,617	2,223,188

The receipts of flour and grain at the seaboard ports for the week ended Nov. 22, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	150,608	896,850	280 850	612 100	249,325	55,300
Boston.....	61,777	551,666	24,620	145,178	24,901	.....
Montreal.....	19,263	179,267	1,715	24,042	2,818	2,950
Philadelphia.....	93,781	160,628	120,541	105,986	18,400	4,497
Baltimore.....	106,812	157,502	237,420	26,231	8,131	96,060
Richmond.....	4,010	42,120	23,460	49,378	.....	.....
New Orleans*.....	9,228	366,797	87,000	119,208	.....	.....
Newport News.....	72,603	34,840	46,615	.....	.....	.....
Norfolk.....	1,428	20 000	13,657	.....	.....	.....
Galveston.....	.....	234,500	72,800	....	.....	.....
Portland, Me.....	4,359	257,474	.....	....	.....	.....
Mobile.....	1,607	.... ..	.....	.....	.....	.....
Total week.....	525 626	2,953,303	910,113	1,082,143	297,975	158,807
Week 1901.....	431,889	2,464,170	773,685	1,173,382	115,814	35,018

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 22 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	19,519 839	20.297,028	19,851,802	19,755 672
Wheat	bush.	123,266,884	146,110,191	91,671,538	106,888 282
Corn	"	16,687,138	102,868,515	183 651,671	181,798 044
Oats	"	46.414 377	66,671,290	72,176 617	86.4-3,473
Barley	"	8,015,949	4,903,940	9,654,325	11,907,920
Rye	"	4,717,017	3,577,715	2,606,756	5,863,950
Total grain	"	194,100.465	323,581.651	339,760,907	392,446 649

The exports from the several seaboard ports for the week ending Nov. 23, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush
New York	705,238	85.794	111 890	237,419	79,252	5,923	44,057
Boston	317,496	715	7,105	6,514	.....	8,445	.....
Portland, Me.	257,474	.....	4,859	.....	.....	.....	.....
Philadelphia	230,401	33,768	48 933	.....	.....	.....	.....
Baltimore	151,838	87.814	100,805	.....	55,657	.....	.....
New Orleans	340,376	11,619	21 6-6	35	.....	.....	.....
Norfolk	20.000	13.657	1.428	.....	.....	.....	.....
Newp't News	34,-40	46,615	72,603	.....	.....	.....	....
Montreal	382,773	25.714	40,552	131,988	71,150	26,560	.....
Galveston	8,'00	113,5-8	.....	.....	.....	.....	.....
Mobile	.....	1,935	1.607	.....	.....	.....	.....
Quebec	51,659	.....	.....	.....	.....	.....	.....
Total week	2,500,094	423,139	410,978	375,966	206,059	40,928	44,057
Same time '01	2,246,548	311,166	206,908	49 196	8,571	49,460	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 22. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 22. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 22. bush.	Corn. Since July 1, 1902. bush
United Kingdom	254,563	4,388,519	1,513,124	35,794 106	194,312	995,200
Continent	67,885	1,214 693	891,683	27,611,598	189,641	847,804
S. & C. America	20,261	896 457	....	6,935	8,151	49,842
West Indies	25 493	484,099	.....	250	13 247	296,083
Br. N. Am. Colo's	9,188	93 063	.....	1,600	10.015	134,119
Other countries	33,588	327,796	95,282	677,470	11,773	77,679
Total	410,978	6,882,627	2,500,094	64,091,959	432.139	2,393.277
Total 1900-01	296,906	6,641 805	2,246.548	78,231,578	311,166	18,327,878

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 22, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	1,903,000	157,000	635,000	25,000	60,000
Do afloat	25,000	.....	29,000	.....	.....
Boston	988,000	9,000	49,000	.....	.....
Philadelphia	475,000	98,000	10-,000	3,000	....
Baltimore	621,000	185,000	282,000	193,000	....
New Orleans	1,699,000	56,000	.....	.....	....
Galveston	1,064,000	60,000	.....	.....	.....
Montreal	192,000	28 000	75,000	1,000	76,000
Toronto	17,000	.....	.....	.....	.....
Buffalo	3,849,000	544,000	618,000	265,000	1,107,000
Do afloat	.....	.....	.....	.....	.....
Toledo	983,000	232,000	788,000	49,000	3,000
Do afloat	.....	.....	.....	.....	.....
Detroit	557,000	2,000	78,000	83,000	15,000
Do afloat	.....	.....	.....	.....	....
Chicago	7,098,000	437,000	2,078,000	193,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	447,000	17,000	124,000	45,000	198,000
Do afloat	.....	.....	.....	.....	....
Ft. Will'm & Pt. Arthur	1,945,000	.....	.....	.....	.....
Duluth	2,800 000	1,000	327,000	73,000	1,160,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,269,000	9,000	917,000	212,000	431,000
St. Louis	4,896,000	40,000	43,000	57,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,530,000	102,000	58,000	.....	.....
Peoria	824,000	18,000	249,000	83,000	.....
Indianapolis	401,000	53,000	28,000	3,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	3,264,000	222,000	12,000	138,000	349,000
On canal and river	384,000	17,000	597,000	51,000	225,000
Total Nov. 22, 1902	41,731,000	2 287,000	7,057,000	1,454,000	3,615,000
Total Nov. 15, 1902	38,092,000	2,1 5,000	7,571,000	1,343,000	3,693,000
Total Nov. 23, 1901	44,912,000	11,164,000	6,492,000	2,618,000	2,570,000
Total Nov. 24, 1900	64,262,000	8,704,000	11,769,000	1,326,000	3,559,000
Total Nov. 25, 1899	55,836,000	11,572,000	5,917,000	1,493,000	3,556,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 28, 1902.

The week's business has been broken in upon by the Thanksgiving holiday, and has also been interfered with to some extent by two days of decidedly unfavorable weather. An indifferent spot business has been the result, and with no more than an ordinary run of mail orders, the aggregate for the week has been barely up to the average of recent weeks. The month of November has not shown any development in the demand for staple cottons in the way of anticipating forward requirements, but the day-to-day demand has been sufficient to keep the market quite clean in a number of directions. There has, however, been liberal buying of printed calicoes for spring, chiefly in staple styles, with fair purchases of fancies at steady prices. In an occasional line of coarse, colored cottons there has been a slight advance, but no other quotable changes have been noticeable in the market here. Wide gray goods of print cloth yarn construction have, however, weakened materially, the decline in the month amounting to 3-16c. per yard on standard brands, makers of Southern goods being the aggressive sellers.

WOOLEN GOODS.—The market for all leading lines of men's wear woolen and worsted fabrics is very firm in tone, and buyers coming in with re-orders on light-weights for spring find the tendency of prices against them. In a number of instances sellers have marked up their prices 5 to 7½ per cent over the opening prices of the season, and indications are that the advance will become general in both staple lines and fancies. The re order business is still too moderate to afford sellers full opportunity in this connection, but it should develop into considerable volume next month. Reports have again been made of business doing in new lines of heavy-weights for the fall of 1903, but as this business is being conducted privately, it is difficult to learn details. In any case it can hardly have a bearing upon the general market as it opens. There is a prevailing opinion that the new heavy weights will open at a considerable advance over last season. Prices on kerseys have advanced 5 per cent, but other overcoatings are unchanged. Woolen and worsted dress goods have ruled quiet and are without feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 24 were 11,432 packages, valued at $488.854, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 24.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	54	1,932	64	4,053
Other European	1	1,(65	30	1,462
China	5,621	107,313	1,595	86,901
India	114	20,124	273	6,016
Arabia	3,156	25,459	1,259	39,932
Africa	206	10,817	.....	9,570
West Indies	527	22,209	540	21,398
Mexico	43	1,987	18	1,866
Central America	240	9,209	74	5,837
South America	1,172	51,141	1,772	49,428
Other Countries	298	13,201	107	9,561
Total	11,432	264,457	5,732	236,024

The value of these New York exports since Jan. 1 to date has been $12,191,283 in 1902, against $10,404,259 in 1901.

The demand for heavy brown sheetings and drills on home account has shown no new feature this week; orders have been moderate and met by sellers at previous prices. The outlook for export business of any moment is poor and there has been no demand this week of any account. Denims, plaids, cheviots, chambrays and other coarse, colored cottons continue firm, and occasional makes are advanced ¼c. per yard. All bleached goods are in moderate demand at steady prices. Wide sheetings are quiet and unchanged. The scarcity of cotton flannels and blankets keeps down business in these and prices are very firm. Ducks are quietly steady. Kid-finished cambrics dull and unchanged. There has been a steady demand for indigo blue, mourning, shirting and other staple prints at previous prices. Fancy prints in fair request and steady. Napped fabrics, printed and woven patterned, scarce and firm. Ginghams very firm and in limited supply. Regular print cloths firm at 3c. and narrow odds on that basis. Wide odds are easier at 3 15-16c. to 4c. for 38½ inch 5-15 yard goods.

FOREIGN DRY GOODS.—The market shows a fair business in fine worsted dress goods and in piece silks at firm prices. Ribbons are firm but quiet. Linens in moderate demand and firm. Burlaps are still strong with scarcity of light weights.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 27, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 27, 1902. Pkgs.	Week Ending Nov. 27, 1902. Value.	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Nov. 28, 1901. Pkgs.	Week Ending Nov. 28, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	805	164,148	43,240	10,675,015	545	113,569	36,124	8,686,395
Cotton	2 308	602,438	105,847	28.261,262	1,866	526,682	84,796	22,789,356
Silk	1,358	654,130	76,338	35,089,547	1,450	592,536	66,642	29,882,249
Flax	1,398	246,784	92,545	14,305,998	1,526	218,281	75,611	11,929,852
Miscellaneous	4,837	161,567	166,948	8,096,958	1,801	103,795	169,560	7,244,997
Total	10,706	1,829,067	484,918	96,428,780	7,188	1,554,863	432,733	80,532,849

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	261	70,318	13,416	3,988,789	217	67,618	11,559	3,195,700
Cotton	485	139,075	19,941	5,839,907	459	130 449	22,348	6,357,643
Silk	197	95,768	8,616	4,375,447	227	121,744	7,539	3,557,686
Flax	218	46,677	12,242	2,263,585	304	55,633	15,650	2,842,771
Miscellaneous	1,981	47,658	207,240	1,993,656	2,604	43,649	358,798	2,407,374
Total withdrawals	3,142	399,496	261,455	18,461,384	3,811	419,093	415,894	18,361,174
Ent'd for consump.	10,706	1,829,067	484,918	96,428,780	7,188	1,554,868	432,738	80,532,849
Total marketed	13,848	2,228,563	746,373	114,890,164	10,999	1,973,956	848,627	98,894,023

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	242	67,979	10,690	3,028,430				
Cotton	484	142,983	21,269	6,184,895				
Silk	229	129,569	7,502	3,638,451				
Flax	193	41,018	13,999	2,619,298				
Miscellaneous	1,995	57,971	314,844	2,391,318				
Total	3,143	439,520	368,304	17,892,392				
Ent'd for consump.	7,188	1,554,863	432,733	80,532,849				
Total imports	10,331	1,994,383	801,037	98,425,241				

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the Chronicle of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

South Dakota.—*Amendments Voted.*—We are advised that unofficial returns indicate that all three amendments to the State Constitution were adopted at the recent election. The first of these provides for changes in location of county seats by vote of the people. Another reduces the interest rate to be paid upon all investments of the permanent school or other educational funds mentioned in Section 2, Article 8, of the State Constitution, from 6 p. c. to 5 p. c.

The third is of more importance to investors in bonds of South Dakota. This latter amends Section 4 of Article 13 of the State Constitution so that it will read as below. We indicate by means of black-faced brackets [ ] the parts of the law added by the new amendment :

Sec. 4. The debt of any county, city, town, school district, civil township or other sub-division shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein [for the year preceding that in which said indebtedness is incurred]. In estimating the amount of [the] indebtedness which a municipality or sub-division may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included.

Provided, That any county, municipal corporation, civil township, district or other sub-division may incur an additional indebtedness not exceeding ten per centum upon the assessed value of the taxable property therein [for the year preceding that in which said indebtedness is incurred] for the purpose of providing water [and sewerage] for irrigation, domestic uses [sewerage and other purposes; and]

[Provided, further, that in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights, or other lighting plants.]

Provided further, That no county, municipal corporation, civil township [district or sub-division] shall be included within such district or sub-division without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township [district or other sub-division], as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or sub-division incurring the same.

Bond Proposals and Negotiations this week have been as follows :

Allegheny, Pa.—*Bond Sale.*—An issue of $147,202 4% 5-year Brighton Road bonds, dated Oct. 1, 1902, has been taken by the sinking fund at par. Interest, semi-annual.

Arizona.—*Bond Sale.*—It is stated that on November 21 the $25,000 5% gold University of Arizona bonds described in the Chronicle Nov. 15 were awarded to Trowbridge & Niver Co., Chicago, at 109·068.

Ashtabula, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 13, by Frank W. Wagner, City Clerk, for $15,000 4% refunding electric-light bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of City Treasurer. Maturity, $1,000 each six months from April 1, 1904, to April 1, 1911, inclusive. Proposals must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for $500 on some bank in Ashtabula, payable to the City Clerk, required.

Ballard, Wash.—*Bond Election.*—An election will be held Dec. 2 to vote on the question of issuing $20,000 sewer bonds.

Bronxville, N. Y.—*Bond Sale.*—On November 26 the $21,000 5-25-year (serial) sewer bonds described in the Chronicle Nov. 22 were awarded to Edmund Seymour & Co., New York, at 104·119 for 4 per cents. Following are the bids, all of which were for 4% bonds :

Edmund Seymour & Co., N. Y..104·119	I. W. Sherrill, Poughkeepsie....103·60
O'Connor & Kahler, New York.103·836	Union Sav. Bank, Patchogue...103·44
Geo. M. Hahn, New York.....103·676	M. A. Stein & Co., New York ...102 31
W. J. Hayes & Sons, Cleve.....103·63	W. R. Todd & Co., New York...100·00

Buffalo, N. Y.—*Bond Sale.*—On November 15 the city of Buffalo sold to one of its sinking funds a 3% monthly local work bond for $8,155 19. Bond is dated Nov. 1, 1902, and matures Nov. 1, 1903.

Camden, N. J.—*Bonds Signed.*—Mayor Nowrey on November 21 signed the $50,000 bonds issued by the Board of Education for building purposes and sold last July to M. A. Stein & Co. of New York City. The Mayor had refused to approve the bonds because of the contention now pending in the Supreme Court that the board is an unconstitutional body. His change of attitude is reported to have been caused by his learning that the Court's decision would not be handed down until next June, and in the meantime many children would be without school accommodations. See V. 75, p. 934.

Chicago (Ill.) Sanitary District.—*Bonds Awarded.*—The Finance Committee of the Drainage Board on November 24 accepted the bid of the Illinois Trust & Savings Bank of Chicago for the $1,500,000 4% bonds described in the Chronicle Nov. 15. As stated last week, the bid of the Chicago bank was $1,515,323.

Cincinnati, Ohio.—*Bonds Refused.*—The Western German Bank of Cincinnati has refused the $180,000 3½% library-site bonds awarded to them on Sept. 9, and the Trustees of the Public Library have voted to return to the bank the certified check for $9,000 deposited with their bid. The trustees, it is said, will do nothing further towards the issuance of these bonds until a decision is obtained from the State Supreme Court, where a case is now pending. As stated in the Chronicle Nov. 22 and Nov. 9, the lower courts have declared valid the law authorizing the issuance of these bonds.

Cleveland (Ohio) School District.—*Bonds Sold.*—The $500,000 4% deficiency and $100,000 4% building bonds described in the Chronicle August 2 have been sold to Seasongood & Mayer, Cincinnati, for $610,500. As stated in the above-mentioned issue of our paper, a number of the leading banks and trust companies of Cleveland, at a time when the sale of these bonds was difficult, owing to certain ambiguities in Ohio laws, agreed to take them at par and hold them until such a time as the district might be able to obtain a fair price for the same, when on demand they were to be turned over to the school authorities and sold in the regular way. The bonds, in accordance with this agreement, have been held since August by the American Trust Co. of Cleveland.

Clyde, N. Y.—*Bond Sale.*—On Nov. 24 $5,000 1-10-year (serial) bonds, dated Dec. 1, 1902, were awarded to the Briggs National Bank of Clyde at 100·20 for 4 per cents. Following are the bids :

For 4 Per Cents.		*For 4½ Per Cents.*	
Briggs National Bank, Clyde..	$5,010 00	Geo. M. Hahn, New York,.....	$5,074 00
I. W. Sherrill, Poughkeepsie..	5,010 00		
W. J. Hayes & Sons, Cleve....	5,002 00		

Denomination, $500. Interest, semi-annual.

Collingwood, Ont.—*Debenture Sale.*—The six issues of debentures, aggregating $37,150, offered for sale on Nov. 12, were awarded to C. W. Brent of Toronto for $37,503.

Corry, Pa.—*Bonds Not Sold.*—We are advised that the $4,000 4% city-building repair bonds offered for sale on Nov. 10 were not sold.

Currie, Murray County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., Dec. 22, by C. H. Cooper, Village Recorder, for $5,000 5½% 20-year water and fire-house bonds. Authority, election held Nov. 14, 1902. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Certified check for $150, payable to the Village Treasurer, required.

Dauphin County (P. O. Harrisburg), Pa.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 6, by John W. Deibler, C. H. Smith and P. H. Meehan, County Commissioners, for $135,000 3% bonds. Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the office of the County Treasurer, free of all taxes. Maturity, Dec. 1, 1932.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Defiance, Ohio.—*Bond Sale.*—The following bids were received Nov. 24 for the $10,500 4% refunding bonds described in the Chronicle Nov. 8 :

Seasongood & Mayer, Cincin.	$10,556 25
F. L. Fuller & Co., Cleveland.	$10,500 00

Everett, Mass.—*Note Sale.*—On November 26 $7,500 4% 1-10 year (serial) notes dated Nov. 1, 1902, were awarded to Blake Bros. & Co., Boston, at 102·45 and interest. Following are the bids :

Blake Bros. & Co., Boston,.....	102·45	Farson, Leach & Co., New York.	102·00
Jose, Parker & Co., Boston	102·38	Loring, Tolman & Tupper, Bost.	101·954
N. W. Harris & Co., New York..	102·17	R. L. Day & Co., Boston.....	101·559
Blodget, Merritt & Co., Boston..	102·03		

Denomination, $750. Interest, semi-annual.

Fisher, Polk County, Minn.—*Bond Sale.*—On November 1 the $3,000 6% 10-year funding bonds described in the Chronicle Oct. 18 were awarded to Kane & Co., Minneapolis, at 101·833.

Gaylord Independent School District No. 19, Sibley County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m., December 9, by G. P. Utendorfer, Clerk Board of Education, for $7,000 4% bonds. Denomination, $1,000. Date, March 2, 1903. Interest, semi-annual. Maturity, $1,000 yearly on Sept. 1 from 1904 to 1910, inclusive. Authority, Chapter 108, Laws of 1899, as amended by Chapter 5, Laws of 1901. Certified check or draft for 3% of the amount of bid required.

Greenville, S. C.—*Bond Offering.*—Proposals will be received until December 16 by W. B. McDaniel, City Clerk, for $5,000 5% refunding Atlanta & Charlotte Air Line Railway bonds. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually in Greenville or in New York City. Maturity, Jan. 1, 1923.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received by Christian Bardes, President Board of County Commissioners, until 12 m., Dec. 13, for $10,000 4% Davis Street bridge bonds. Denomination, $100. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Jan. 1, 1923. Certified check for $100 required. Authority, Section 871 of the Revised Statutes of Ohio. George C. Zimmerman is Clerk of Board.

Hume, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until December 15 for $28,000 4% highway-improvement and bridge bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest March 1 and September 1 in New York City. Maturity, $2,000 yearly on March 1 from 1905 to 1918, inclusive.

Independence, Wis.—*Bond Offering.*—Proposals will be received until 7 p. m., December 8, by J. Jackson, Village

Clerk, for $8,000 village-hall and electric-light-plant bonds. Authority, election held May 5, 1902, under Chapter 74, Laws of 1901. Denomination, $500. Interest not to exceed 5%. Maturity, $1,000 yearly, beginning two years after date.

Jersey City, N. J.—*Bonds Authorized.*—The Board of Finance on Nov. 19 passed a resolution providing for the issuance of $60,000 4% 30-year park bonds. Interest will be payable June 1 and Dec. 1.

Kansas City (Mo.) Park District.—*Bids Rejected.*—All bids received Nov. 12 for the $257,086 59 park certificates were rejected.

Knox County (P. O. Vincennes), Ind.—*Bond Sale.*—On November 25 the $4,920 4½% John D. La Croix et al. free-gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, for a premium of $125. This was the only bid received for this issue.

On the same date the $83,164 80 4½% Vincennes Township free-gravel-road bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, for a premium of $1,675. The following bids were received:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.....	$1,675 00	W. J. Hayes & Sons, Cleve....	$1,460 00
J. F. Wild & Co., Indianapolis.	1,670 00	E. M. Campbell & Co., Ind'lis..	1,360 00
Robinson-Humphrey & Co., Atlanta.....	1,610 00	Denison, Prior & Co., Cleve...	1,230 00
Seasongood & Mayer, Cincin..	1,600 00	New 1st Nat. Bank, Columbus.	1,150 00

For description of bonds see CHRONICLE Nov. 15, p. 1110.

La Junta, Otero County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 1, by G. S. Thompson, City Clerk, for $100,000 5% coupon water bonds. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, 15 years; optional after 10 years.

Lancaster, Ohio.—*Bond Sale.*—On November 22 the $25,000 4% water-works-extension bonds described in the CHRONICLE Nov. 1 were awarded to the Hocking Valley National Bank of Lancaster at 101·404 and accrued interest. Following are the bids:

Hocking Valley Nat. Bank...	$25,851 00	R. Kleybolte & Co., Cincin....	$25,062 50
Seasongood & Mayer, Cin.....	25,346 50	F. L. Fuller & Co., Cleveland.	25,000 00
Feder, Holzman & Co., Cin...	25,203 00	W. J. Hayes & Sons, Cleve....	*25,000 00

* Less $250 for blank bonds and other expenses.

Lakefield, Ont.—*Debenture Offering.*—Proposals will be received until Dec. 1 by W. Sherin, Village Clerk, for seven school debentures of $404 74 each (including principal and interest). The first of said debentures will be due Sept. 1, 1911, and one each year thereafter for six years.

Lexington, Ky.—*Bonds Voted.*—An issue of $38,000 4% 20-year park bonds has been voted. Date of sale not yet determined.

Linesville, Crawford County, Pa.—*Bond Sale.*—This borough has sold $3,000 4% bonds. Denomination, $300.

Manitoba.—*Debentures Not Sold.*—The $72,000 4% debentures of Drainage District No. 4 and the $29,000 4% debentures of Drainage District No. 6 described in the CHRONICLE Nov. 8 were not sold, as no satisfactory offer was received for the securities.

Medicine Hat, N. W. T.—*Debenture Sale.*—This town has sold to the Merchants' Bank of Canada $10,000 4½% waterworks debentures at par and $22,000 5% natural-gas debentures for $22,608. Securities mature part yearly for 10 years.

Morgan, Redwood County, Minn.—*Bond Sale.*—On Nov. 17 the $4,000 5% drain and the $2,500 5% village-hall bonds described in the CHRONICLE Nov. 1 were awarded to Kane & Co., Minneapolis, for $6,525.

North Amherst, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 18, by F. E. Kaser, Village Clerk, for $10,000 5% electric light bonds. Authority, Sections 2535 and 2537, Revised Statutes of Ohio. Denominations, four of $350, six of $400, four of $450, four of $550 and two of $600 each. Date, Aug. 25, 1902. Interest semi-annually at the North Amherst Bank Co. Maturity, one bond each six months from Feb. 25, 1904, to Aug. 25, 1914, inclusive. Accrued interest to be paid by purchaser.

Northampton, Mass.—*Temporary Loan.*—The City Treasurer has borrowed $25,000 at 4½% from the Springfield Institution for Savings. Loan is in anticipation of the collection of taxes.

Ocilla, Irwin County, Ga.—*Bonds Proposed.*—We are advised that this town will issue in the spring of 1903 $15,000 bonds for water works and school purposes.

Oklahoma City (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., December 6, by Thos. H. Harper, Secretary, for $100,000 4% 30-year schoolhouse bonds. Interest semi-annually in New York City. Certified check for $2,500 required.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value $2,000,000,000

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until THURSDAY, JANUARY 8TH, 1903, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock, and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, November 23d, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

Omaha, Neb.—*Bids Rejected—Bond Offering*—We are advised by wire that all bids received Nov. 25 for the $200,000 3½% 30 year funding bonds described in the CHRONICLE Nov. 8 were rejected. Bids are again asked for, this time until Jan. 15, 1903.

Orange County, Texas.—*Bond Sale.*—The $1,995 bridge-repair bonds mentioned in the CHRONICLE Nov. 8 have been purchased by the State Board of Education.

Oxnard Union High School District, Ventura County, Cal.—*Bonds Voted.*—The election held Nov. 15 resulted in favor of issuing the $20,000 bonds mentioned in the CHRONICLE Oct. 25.

Paducah, Ky.—*Bonds Defeated.*—The proposition to issue $200,000 street-improvement bonds failed to carry at the recent election.

Park County (P. O. Livingston), Mont.—*Bond Sale.*—On Nov. 19 the $35,000 4½% 15-20-year (optional) gold refunding bonds described in the CHRONICLE Oct. 25 were awarded to N. W. Harris & Co., Chicago, at 103·114. Following are the bids:

N. W. Harris & Co., Chicago.	$36,090 00	Thompson, Tenney & Crawford Co., Chicago	$35,355 00
Seasongood & Mayer, Cincin.	35,225 00		

Pemiscot County (P. O. Caruthersville), Mo.—*Bond Sale.*—On November 17 the $61,195 6% bonds of Drainage District No. 1 described in the CHRONICLE Nov. 8 were awarded to Geo. M. Brinkerhoff of Springfield.

Pittston (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M. December 1, at the office of P. F. Joyce, City Treasurer, for $10,000 4% 10-year school bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annually at the office of the City Treasurer.

Pomona, Cal.—*Bond Election Proposed.*—At a meeting of the Pomona Board of Trade, held recently to consider public improvements, it was voted to recommend to the City Trustees the calling of a $150,000 bond election to provide $65,000 for a new high school and manual-training department, $30,000 for a new grade school building, $40,000 for a new city hall and park and $15,000 for the improvement of Genesha Park.

Poughkeepsie, N. Y.—*Bond Offering.*—C. S. Howland, City Chamberlain, will sell at public auction at 12 M. December 1 $97,000 3½% refunding bonds. Date, Dec. 1, 1902. Interest semi-annually on May 1 and November 1. Maturity, May 1, 1923. Certified check for $1,000 must be deposited by bidders before sale.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M. December 10 by James Johnton, City Comptroller, for $3,000,000 3½% registered refunding water bonds. Denomination, $10,000. Date, Jan. 1, 1903. Interest semi-annually at the Union Trust Co., New York City. Maturity, 30 years after date, subject to call after 10 years. Certified check on a national bank for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Temporary Loan.—This city on Nov. 24 borrowed $125,000 for eight months from C. S. Lunt & Co. of Rochester at 4·25%. The following bids were received:

C. S. Lunt & Co	$125,000@4·25%	Chas. Weil & Co	$125,000@4·90%
Rochester Tr. & Safe Deposit Co	75,000@4·25% 50,000@4·44%	Broadway Sav. Inst'n	50,000@4·95%
Dunscomb & Jennison	125,000@4·79%	Security Trust Co	125,000@5·50%
Blake Bros. & Co	125,000@4·80%	Alliance Bank	125,000@5·75%
		O'Connor & Kahler	125,000@6·00%

Saratoga Springs, N. Y.—*Bond Sale.*—On Nov. 25 the $40,000 4% sewer bonds described in the CHRONICLE Nov. 22 were awarded to Isaac W. Sherrill of Poughkeepsie as follows: $10,000 due 1922, 107·34; $10,000 due 1923, 107·505; $10,000 due 1924, 107·87; $10,000 due 1925, 108·065. Bidders represented at the sale were Isaac W. Sherrill of Poughkeepsie; Geo. M. Hahn, O'Connor & Kahler, N. W. Harris & Co., H. Lee Anstey, Edmund Seymour & Co., L. W. Morrison, Jno. D. Everitt & Co., Dick Bros. & Co., W. R. Todd & Co., N. W. Halsey & Co., Thompson, Tenney & Crawford and Lawrence Barnum & Co., all of New York City; Seasongood & Mayer, Cincinnati; J. H. De Ridder, Saratoga Springs, and W. J. Hayes & Sons, Cleveland.

Savona (N. Y.) Union and High School District.—*Bond Sale.*—This district has sold to C. E. Cole of Savona $1,800 5% bonds for $1,840. Denomination, $450. Date, Nov. 15, 1902. Interest, annual. Maturity, one bond yearly.

NEW LOANS.

$15,000

WINONA, MINNESOTA,

Refunding Ferry, Road and Bridge Bonds.

Proposals will be received until eight o'clock P.M. DECEMBER 8TH, 1902, by the City Council of the City of Winona, Minnesota, for $15,000 Refunding Ferry, Road and Bridge Bonds in denominations of One Thousand ($1,000) each, dated January 1st, 1903. Interest will be payable semi-annually. Principal will mature on January 1st, 1933. Principal and interest payable at the National Park Bank of New York City. Bidders will state rate of interest for which purchaser desires bonds issued, not exceeding four per cent, and amount of premium, if any, based on such rate. A deposit of five per cent of the par value of bonds bid for, either in money or certified check on a bank in the City of Winona, will be required. Address bids and for further information to Paul Kemp, City Recorder, Winona, Minn.

PAUL KEMP, City Recorder.

$135,000

DAUPHIN COUNTY, PA.

(P. O. Harrisburg),

3 PER CENT BONDS.

BOND OFFERING.

Proposals will be received until 12 M DECEMBER 6TH, 1902, by John W. Deibler, C. H. Smith and P. H. Meehan, County Commissioners, for $135,000 three per cent bonds. They are in denomination of $1,000 and due in 1932; dated December 1st, 1902. Interest will be payable semi-annually, June 1st and December 1st at the office of the County Treasurer, FREE OF ALL TAX.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$3,000,000

REFUNDING WATER BONDS

OF THE

CITY of ROCHESTER, N.Y.

Sealed proposals will be received by the undersigned until 10 A. M., DECEMBER 10TH, 1902, for the purchase of $3,000,000 3½ per cent Registered Bonds of the City of Rochester, N. Y., issued for the purpose of refunding a like amount of Water Bonds now outstanding. Bonds to be of the denomination of $10,000 each, to be dated January 1st, 1903, and to mature thirty years after date, with option of redemption after 10 years. Interest payable semi-annually on January 1st and July 1st. Both interest and principal payable at the office of the Union Trust Co., 88 Broadway, New York City.

A certified check on a National Bank for two per cent of the amount of bonds bid for, payable to the order of the Comptroller of the City of Rochester, N. Y., must accompany each bid.

Any bidder whose proposal is accepted must notify the City Comptroller, in writing, by or before December 17th, 1902 that he is satisfied as to the legality of the bonds so bid for, and in default of said notification the City Comptroller may reject such bid.

The bonds will be engraved under the supervision of and certified as to their genuineness by the UNITED STATES MORTGAGE & TRUST CO.

The right is reserved to reject any or all bids.

JAMES JOHNSTON, Comptroller.

Rochester, N. Y., November 28th, 1902.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building 238 La Salle St. CHICAGO.

Broad Exchange Building, 25 Broad St. NEW YORK.

Mexican Government and State Bonds.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET, CHICAGO

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

Scranton, Pa.—*Ordinance Passes Common Council.*—The Common Council has passed the ordinance providing for the issuance of the $100,000 3½% judgment funding bonds described in the CHRONICLE Sept. 27. The bill is now in the Select branch of the City Council.

Sebring, Ohio.—*Bond Sale.*—Following are the bids received Nov. 18 for the $9,790 20 5% 1-10-year (serial) street-assessment bonds described in the CHRONICLE Nov. 8:

Denison, Prior & Co., Cleve.. $10,067 27	W. R. Todd & Co., Cincin.... $9,905 00
Seasongood & Mayer, Cincin. 9,937 05	

Smith County, Texas.—*Description of Bonds.*—The $97,000 refunding bonds recently sold to the State Board of Education will carry 3% interest. They are dated Aug. 10, 1902, and are subject to call after five years. Denomination, $1,000. Interest annually on August 10. Price paid for bonds par.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Dec. 18, by R. N. Lantz, City Clerk, for $10,000 4% coupon bonds to create a fund for the purpose of paying obligations arising from emergencies resulting from epidemics of contagious diseases. Date, Dec. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $1,000 yearly on Sept. 1 from 1907 to 1916, inclusive. Certified check for $1,000 required. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Summerville, Ga.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill providing for the issuance of $25,000 water-works improvement bonds.

Syracuse, N. Y.—*Bond Sale.*—On Nov. 25 the $50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds described in the CHRONICLE Nov. 15 were awarded to the Onondaga County Savings Bank at 101·35—a basis of about 3·347%. Following are the bids:

Onondaga County Savings B'k 101·35	O'Connor & Kahler and E. Seymour & Co., New York .....100·296
Lawrence Barnum & Co., N. Y. 100·35	H. Lee Anstey, New York.....100·25
Geo. M. Hahn, New York.....100·33	S. A. Kean (for 4 per cents).....101·10

Warren County, Ohio.—*Bonds Enjoined.*—We are advised that the sale of the $40,000 5% bridge bonds advertised to take place Nov. 18 was prevented by an injunction obtained by S. W. Keever.

Warsaw, N. Y.—*Bonds Not Sold.*—The $3,000 5% 1-3-year (serial) street and sewer bonds described in the CHRONICLE Nov. 1 were not sold. We are advised that the village does not need the money at present and hopes to receive higher bids at some future date.

Whitehouse, Ohio.—*Bonds Defeated.*—The question of issuing water-works bonds failed to carry at the recent election.

Worcester, Mass.—*Bond Sale.*—This city has sold $241,000 3½% bonds to Adams & Co., Boston, at prices named below. The securities are as follows: $30,000 3½% 30 year sewer, $50.000 3½% 30-year water, $75,000 3½% 20-year school-house, $18,000 3½% 10-year farm, $13,000 3½% 10-year paving, $16,000 3½% 10 year paving, $19,000 3½% 10-year sewer and $20,000 3½% 10-year sewer-construction bonds. The bids follow:

	30-Year Bonds.	20-Year Bonds.	10-Year Bonds.
Adams & Co., Boston	104·81	103·51	101·81
N. W. Harris & Co., Boston	104·735	103·35	$18,000@101·45 68,000@101·475
Denison, Prior & Co., Cleveland	104·33	103·37	101·37
Blodget, Merritt & Co., Boston	101·33	103·21	101·69
R. L. Day & Co. / Estabrook & Co. Boston	104·27	103·13	18,000@101·55 68,000@101·60
E. H. Rollins & Sons, Boston	For all, 103·177		
Vermilye & Co., New York	For all, 102·59		
Loring, Tolman & Tupper, Boston			101·305

Wymore, Neb.—*Bonds Defeated.*—The proposition to issue refunding bonds was defeated for the third time at the election held Nov. 4.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 22, by Wm. I. Davies, City Clerk, for the following bonds:

$25,000 5% sidewalk bonds, maturing one bond of $5,000 yearly on Oct. 1 from 1903 to 1907, inclusive.
870 5% Henry Street grading bonds, maturing one bond of $170 yearly on Oct. 1 from 1904 to 1908, inclusive.
800 5% Hayes Avenue grading bonds, maturing one bond of $160 yearly on Oct. 1 from 1904 to 1908, inclusive.
600 5% Inglis Street sewer bonds, maturing one bond of $120 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Dec. 29, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Dec. 29, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

500 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4½%.
Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO.,
51 Liberty St., New York.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
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HIGH-GRADE 5%
MINNESOTA BONDS,
Yielding 4¼% Net.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

INVESTMENTS.

BONDS
SUITABLE FOR
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Rudolph Kleybolte & Co.,
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CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
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Mention this paper.

VICKERS & PHELPS,
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INVESTMENT BROKERS,
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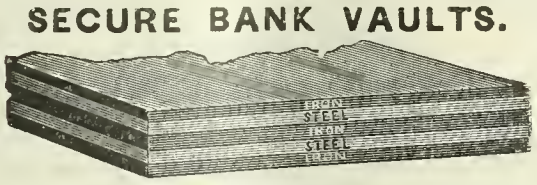

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Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
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Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

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WHITING PAPER COMPANY,
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AND 150 DUANE STREET, NEW YORK.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
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Trust Companies.

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WALL ST., cor. NASSAU, NEW YORK.

Capital, Surplus & Undivided Profits,
$2,500,000.

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CONTINENTAL TRUST BUILDING,
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Correspondence Solicited.

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North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

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JOHN M. GILLESPIE,

Room No. 513 Atlantic Building,

49-51 Wall Street, NEW YORK.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

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A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

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CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets,
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds,
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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United States & Mexican Trust Company.

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1850. 1902.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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Insurance in Force over $40,000,000.

THE Commercial & Financial Chronicle

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VOL. 75. SATURDAY, DECEMBER 6, 1902. NO. 1954.

CLEARINGS—FOR NOVEMBER 1902 AND 1901 ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	November. 1902.	November. 1901.	In. or Dec.	Eleven Months. 1902.	Eleven Months. 1901.	In. or Dec.
	$	$	%	$	$	%
New York	6,539,267,641	6,368,128,159	+2·7	70,162,150,519	73,111,912,009	−4·0
Philadelphia	486,814,237	465,511,829	+4·6	5,340,765,879	5,015,222,358	+6·5
Pittsburg	169,332,327	161,493,619	+4·9	1,972,837,903	1,874,814,661	+5·2
Baltimore	94,651,022	97,721,315	−3·1	1,100,729,751	1,094,608,085	+0·6
Buffalo	27,296,783	25,820,141	+5·7	274,778,932	276,340,754	−0·6
Washington	15,887,034	12,704,309	+25·1	170,568,621	120,738 850	+31·5
Albany	15,854,787	20,375,895	−22·2	160,969,930	151,844,288	+6·0
Rochester	10,585,424	10,136,006	+4·4	124,043,460	107,335,191	+15·6
Scranton	5,303,937	6,455,407	−17·7	64,825,853	62,760,239	+3·3
Syracuse	5,731,753	5,743,448	−0·2	61,237,801	56,256,017	+8·9
Wilmington	4,869,637	4,350,163	+11·9	53,819,961	47,822,071	+12·5
Binghamton	1,562,900	1,510,200	+3·5	16,996,600	17,545,400	−3·1
Greensburg	1,758,389	1,674,498	+5·0	19,677,322	17,782,842	+10·7
Chester	1,733,297	1,447,006	+19·8	16,813,513	14,702,138	+14·4
Frederick	669,602	751,820	−10·9	7,723,878	7,308,290	+5·7
Total Middle	7,381,319,370	7,183,823,815	+2·8	79,547,939,923	81,985,993,193	−3·0
Boston	584,491,140	591,501,248	−1·2	6,352,496,054	6,632,147,862	−4·2
Providence	29,732,800	31,060,400	−4·3	322,744,500	319,683,500	+1 0
Hartford	10,126,230	10,732,462	−5·6	127,728,149	124,204,631	+2·8
New Haven	7,479,486	7,075,435	+5·7	82,323,824	74,606,683	+10·3
Springfield	6,610,482	6,766,274	−2·3	74,064,974	67,829,263	+9·2
Worcester	7,353,462	6,837,200	+7·5	78,286,861	71,543,187	+9·4
Portland	6,084 214	6,656,496	−8·6	66,952,380	61,866,083	+8·2
Fall River	4,386,364	4,194,417	+4·6	46,415,234	39,420,121	+17·7
Lowell	2,109,066	2,473,994	−14·7	25,485,470	27,225,345	−6·4
New Bedford	2,654,770	2,402,231	+10·5	25,058,538	21,974,629	+14·0
Holyoke	1,659,946	1,813,828	−8·5	18,245,397	16,700,715	+9·2
Total N. Eng	662,687,960	671,513,980	−1·3	7,219,801,381	7,457,202,019	−3·2
Chicago	694,056,596	699,358,965	−0·6	7,657,046,738	7,038,779,213	+7·4
Cincinnati	90,747,100	81,972,900	+10·7	985,886,650	890,846,050	+10·7
Cleveland	60,240,814	59,483,452	+1·3	697,080,413	641,976,586	+8·6
Detroit	47,349,931	58,803,999	−19·5	480,397,110	516,842,709	−7·1
Columbus	36,887,800	31,677,900	+16·4	375,690,000	303,141,300	+23·9
Milwaukee	34,247,919	30,034,135	+14·0	324,570,764	296,206,032	+9·6
Indianapolis	23,882,503	20,696,408	+15·4	243,504,592	185,282,280	+31·3
Peoria	12,089,838	11,476,660	+5·3	128,347,811	110,550,310	+16·1
Toledo	12,656,887	10,879,882	+16·3	135,475,647	110,760,707	+22·3
Grand Rapids	7,684,153	7,048,593	+9·0	75,097,773	64,917,932	+15·7
Dayton	6,381,995	5,353,073	+19·2	69,119,783	56,141,802	+23·1
Evansville	5,075,888	4,400,574	+15·3	54,503,524	45,488,128	+19·8
Akron	2,879,900	2,535,500	+13·6	31,303,400	26,845,500	+16·6
Springfield, Ill	2,365,507	2,341,875	+1·0	28,572,232	24,745,395	+15·5
Youngstown	2,644,553	1,901,967	+34·8	28,201,092	20,438,503	+38·0
Kalamazoo	2,519,470	2,015,760	+25·0	24,078,748	19,860,140	+21·2
Lexington	2,326,248	2,231,862	+4·3	25,338,739	23,662,360	+7·1
Canton	1,949,476	1,588,269	+22·7	22,406,730	16,288,134	+37·6
Rockford	1,625,871	1,631,622	−0·4	18,390,000	16,313,635	+12·7
Springfield, Ohio	1,581,828	1,444,938	+9·5	17,459,514	14,868,496	+17·4
Bloomington	1,268,530	1,240,795	+2·3	15,291,196	12,631,720	+21·1
Quincy	1,238,440	1,254,784	−1·3	13,195,724	13,295,937	−0·8
Mansfield	851,679	277,179	+211·	9,760,636	2,729,715	+258·
Jacksonville, Ill	780,632	677,843	+15·2	9,276,848	7,874,416	+17·8
Jackson, Mich	720,899	726,823	−0·8	8,073,650	6,966,264	+15·9
Ann Arbor	351,084	389,794	−9·9	3,916,345	3,461,538	+13·1
Total M. West	1,055,305,541	1,041,505,552	+1·3	11481979,659	10470914,802	+9·7
San Francisco	125,218,938	109,875,360	+14·0	1,236,887,975	1,072,730,871	+15·3
Los Angeles	21,593,079	16,397,355	+31·7	221,975,273	145,789,585	+52·2
Salt Lake City	14,537,217	17,628,262	-17·5	156,228,987	166,084,012	−5·9
Seattle	18,474,337	15,792,208	+17·0	173,568,549	131,584,925	+32·0
Portland	16,132,670	13,228,105	+21·9	139,921,304	109,418,627	+27·9
Spokane	8,594,068	6,017,201	+42·8	78,806,639	52,391,485	+50·4
Tacoma	8,4 0.956	5,537,297	+52·8	66,265,931	54,512,443	+21·6
Helena	2,683,907	2,728,593	−1·6	26,421,414	30,984,121	−14·7
Fargo	3,093,648	2,806,180	+10·2	21,590,804	17,051,470	+22·3
Sioux Falls	1,174.285	1,164,016	+0·9	12,348,414	10,339,893	+19 4
Total Pacific	219,963,105	191,174,667	+15·1	2,134,015,290	1,791,487,432	+19·0
Kansas City	84,060,443	81,480,430	+3·2	899,452,687	836,230,636	+7·5
Minneapolis	80,717,917	83,154,860	−2·9	648,051,044	553,531,073	+17·1
Omaha	30,636,935	28,495,342	+7·5	330,951,618	304,370,610	+8·7
St. Paul	27,907,935	28,403,102	−0·7	264,373,598	233,797,480	+13·1
St. Joseph	18,112,932	21,437,171	−15·5	214,699,384	217,753,696	−1·4
Denver	19,630,875	18,789,735	+4·5	211,234,336	209,126,449	+1·0
Des Moines	10,010,833	8,368,144	+19·6	97,635,972	77,234,464	+26·4
Sioux City	6,825,664	6,764,653	+0·9	74,105,902	61,443,622	+20·6
Topeka	6,232,137	5,372,687	+16·0	62,862,105	52,365,211	+20·0
Davenport	3,752,385	4,639,378	−19·1	49,494,718	48,760,216	+1·5
Colorado Springs	1,889,809	3,830,760	−50·7	28,508,100	43,157,266	−33·9
Wichita	2,950,413	2,426,324	+21·6	28,724,718	25,581,925	+12·3
Fremont	559,399	688,612	−18·7	7,649,858	7,224,008	+5·9
To. other West	293,287,683	293,851,198	−0·2	2,017,744,040	2,670,576,656	+9·3
St. Louis	195 467,061	210,910,308	−7·3	2,297,686,465	2,046,012,679	+12·3
New Orleans	69,453,086	65,980,107	+5·3	601,650,447	529,419,980	+13·6
Loulsville	42 061,459	37,034,877	+13·6	457,031,427	420,672,721	+8·6
Houston	30,215,624	26,816,448	+12·8	272,565,305	207,148,618	+31·6
Galveston	18,488,000	17,965,300	+2·9	171,695,000	170,401,050	+0·8
Richmond	10,193,299	16,007,822	+1·2	193,969,064	181,3 2,345	+7·0
Savannah	21,456,664	19,925,528	+7·7	160,832,391	164,476,244	−2·2
Memphis	23,128,551	18,254,863	+26·7	156,763,478	139,176,686	+12·6
Atlanta	13,750,292	12,176,425	+12·9	116,546,896	99,028,479	+17·7
Nashville	8,375,590	7,921,831	+5·7	82,240,042	72,082,002	+14·1
Norfolk	7,288,487	6,306,173	+15·6	69,900,815	65,259,022	+7·1
Augusta	8,946,543	6,291,858	+42·2	67,109,996	58,890,635	+14·0
Fort Worth	6,671,526	6,973,300	−4·3	67,113,131	68,233,170	−1·6
Birmingham	5,156,887	4,926,164	+4·7	51,034,756	42,895,270	+19·0
Little Rock	5,703,194	3,672,542	+55·3	43.855,754	30,460,585	+44·0
Knoxville	3,501,384	2,941,029	+19·0	36,553,550	29,567,574	+23·6
Macon	3,977,000	3,645,000	+9·1	33,421,000	31,566,000	+5·9
Chattanooga	2,513,681	2,089,574	+20·3	25,437,635	21,327,033	+19·3
Jacksouville, Fla	1,482,164	1,599,385	−7·3	17,252,818	14,965,754	+15·3
Total South	483,680,492	471,438,034	+2·6	4,922,659,970	4,392,918,853	+12·1
Total all	10,096,424,151	9,853.307,246	+2·5	108 224140,263	108 769092,955	−0·5
Outside N. Y.	3,557,156,510	3,485,179,087	+2·1	38,061,989,744	35,657,180,946	+6·7
Montreal	92,701,919	85,581,683	+8·3	1,011,520,005	814,345,040	+24·2
Toronto	64,757,387	54,957,814	+17·8	739,311,680	564,584,229	+30·9
Winnipeg	22,813,297	21,532,461	+10·6	165,726,336	115,044,157	+44·1
Hallfax	7,475,169	7,572,302	−1·3	80,937,068	79,465,539	+1·9
Vancouver	4,802,188	4,402,600	+9·1	49,751,491	43,358,130	+14·7
Hamilton	4,121,550	3,736,238	+10·3	41,578,023	38,729,719	+7·4
St. John	3,940,547	3,296,061	+19·5	38,654,991	37,050,816	+4·3
Victoria	2,614,556	2,516,006	+3·9	25,565,813	28,632.044	−10·7
Total Canada	204, 226,569	183,595.165	+11·2	2,153,045,407	1,721,209.674	+25·1

CLEARINGS—WEEK ENDING NOV. 29, 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending November 29. 1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,367,580,605	1,332,843,838	+2·6	1,169,856,345	1,039,136,967
Philadelphia	104,494,714	93,124,584	+12·2	90,087,841	86,588,864
Pittsburg	36,464,926	33,569,098	+8·6	28,823,916	25,371,970
Baltimore	19,754,434	18,763,705	+5·3	20,838,538	18,981,468
Buffalo	5,823,261	5,130,967	+13·5	4,847,524	4,427,439
Washington	3,288,560	2,633,528	+24·9	2,084,928	2,267,542
Albany	2,895,514	4,717,247	−36·7	2,881,977	2,494,063
Rochester	1,865,682	1,921,211	−2·9	2,169,428	2,057.414
Syracuse	1,049,011	990,377	+6·0	1,071,775	995,865
Scranton	1,300,000	1,465,952	−11·3	822,289	1,000,884
Wilmington	1,154,707	884,122	+30·5	703,289	712,652
Binghamton	336,000	288,100	+16·7	412,200	333,400
Chester	377,384	283,529	+33·2	281,021	289,088
Greensburg	330,940	395,401	−16·3	246,926	300,000
Wheeling	597,444	541,534	+10·3	.....	.....
Wilkes Barre	575,625	705,624	−18·4	.....	.....
Total Middle	1,547,978,807	1,498,258,817	+3·3	1,324,627,997	1,184,957,640
Boston	109,149,634	109,722,838	−0·5	116,317,271	114,558,761
Providence	6,135,600	6,099,100	+0·6	6,240,806	5,779,200
Hartford	2,022,947	2,159,826	−6·3	1,896,246	2,415,191
New Haven	1,407,677	1,440,132	−2·3	1,208,906	1,674,338
Springfield	1,265,720	1,272 863	−0·6	1,312,670	1,241,882
Worcester	1,552,124	1,296,288	+19·7	1,117,469	1,101,984
Portland	1,170,969	1,247,640	−4·6	1,062,107	1,092,284
Fall River	977,091	840,876	+16·2	965,414	1,135,889
Lowell	491,712	499,240	−1·5	442,357	477,149
New Bedford	402,548	331,898	+21·4	541,328	389,469
Holyoke	270.003	313,418	−13·7	216,121	313,544
Total New England	124,846,225	125,204,119	−0·3	131.320,789	130.229,691
Chicago	140,412,602	145,039,879	−3·2	122 138,101	119,972,806
Cincinnati	17,743,750	15,986,050	+11·0	13,617,700	13,907,950
Detroit	9,655,645	12.076.378	−20·0	7,120,713	6,977,229
Cleveland	13,118,663	12,046,221	+8·9	10,060,090	9,109,127
Milwaukee	6.794.746	5,872,811	+15·7	5,408,332	5,354,397
Columbus	8,053,400	7,426,700	+8·4	4,663,800	5,990,300
Indianapolis	5,430,376	4,018,738	+35·1	3,101,105	2,635,866
Peoria	2,671,572	2,529.653	+5·6	2,103,586	1,514,849
Toledo	2,419.773	2,010,915	+20·0	1.702,943	1,708,717
Grand Rapids	1,534,622	1,224,169	+25·3	985,691	1,016,810
Dayton	1,279,167	1,015,471	+26·0	997,321	935,122
Evansville	932,545	871,133	+7·0	853,102	9.4,164
Youngstown	511,473	411,933	+24·3	260,859	245,395
Springfield, Ill	478.421	431,406	+10·9	361,329	330,531
Lexington	467,768	406,958	+15·0	437,653	442,974
Akron	633.400	468 000	+35·3	422,000	323,700
Kalamazoo	557,188	405,730	+37·5	340,485	333,490
Rockford	468,340	455,891	+2·8	312,211	254,541
Springfield, O	298,368	263,681	+13·3	251,214	267,814
Canton	354,748	277,071	+27·8	240,365	234,011
Jacksonville	132,731	143,006	−7·2	105,228	136,890
Quincy	222,075	273,382	−18·8	174,945	.....
Bloomington	292.250	249,875	+17·0	171,287	.....
Jackson	143,094	149,924	−4·6	130,913	.....
Ann Arbor	68,644	84,480	−18·7	.....	.....
Mansfield	170,989	60,000	+185·0	50.000	.....
Total Mid. Western	214,846.350	214,205,458	+0·3	176,010.954	171,256,383
San Francisco	26,378,151	22,636,296	+16·5	21,363,917	20,282,107
Salt Lake City	3,170,664	3,864,700	−18·0	2,915,394	3,155,315
Portland	2,900.890	2,308,178	+25·7	2,135,363	1,910,635
Los Angeles	4,392,804	3,402,639	+29·1	2,286,231	1,916,902
Seattle	3,505,517	3,179,479	+10·3	2,154,505	2,045,905
Spokane	1,588,026	1,108,831	+43·3	1,027,631	1,266.575
Tacoma	1,767,007	1,068,695	+65·4	1,061,581	976,721
Helena	616,617	544,128	+13·2	568,668	593,062
Fargo	504,715	488,938	+15·5	548,039	441,810
Sioux Falls	234,168	232,593	+0·7	156,496	128.904
Total Pacific	45,118,559	38 834 477	+16·2	34,217,825	32,712,936
Kansas City	17,712.549	16,758,919	+5·7	14,159,360	11,346,538
Minneapolis	17,780,763	16,723,533	+6·3	17,460,168	13,801,315
Omaha	6,276,566	6.016,886	+4·3	5,762,785	4,957,444
St. Paul	6,398,083	5,583,658	+14·6	4,840.133	4,950,114
Denver	3,885,033	3,729.872	+4·2	3,842,263	3,471,518
St. Joseph	3,270,780	4,363,077	−25·1	3,423,013	2,914,653
Des Moines	1,912,370	1,589,476	+20·3	1,421,073	1,120,695
Davenport	644,491	784,566	−17·8	697,775	818,294
Sioux City	1,440,077	1,375,035	+5·2	1,313,148	989,494
Topeka	1,361,555	1.067,75-	+27·5	800,348	456,571
Wichita	875,650	553,559	+58·2	303,047	473,855
Fremont	88,096	164,710	−46·2	133,465	78,217
Colorado Springs	354,579	709,432	−49 9	738,723	.....
Total other West'rn	62 007,192	59,420,479	+4·4	55,09-,301	45 378,888
St. Louis	40,142,328	42,009,421	−2·1	30,458,297	28,107,235
New Orleans	16,850,821	13,884,254	+21·4	16,274,060	13,698,102
Loulsville	7,982,087	6,573,833	+21·4	7,166,192	7,951,153
Galveston	3.812,000	3,858,800	−1·2	4,712,000	3,630,750
Houston	6,900,000	6,161,061	+12·0	4,720,581	4,690,449
Savannah	4,613.664	4,059,507	+13·6	5,512,765	3,603,443
Richmond	3,196,681	3,515,702	−9·1	2,784,909	3,020,036
Memphis	4,697,935	3.388,832	+38·6	4,010,785	2,974,399
Atlanta	2,663,254	2,186,033	+21·8	2,091,140	1,722,013
Nashville	1,580,583	1,303,275	+21·3	1,176,780	1,318,916
Norfolk	1,425,609	1,139,890	+25·1	1,144,622	1.112,791
Augusta	1,461,618	1,286,098	+13·6	1,693,856	692,301
Knoxville	741 033	532,640	+39·2	405,821	505,454
Fort Worth	1,366,571	1,261,741	+8·3	704,965	1,034,612
Birmingham	1,138,633	1,077,651	+5·7	915,166	900,463
Macon	689,000	582,000	+18·4	677,000	616,000
Little Rock	1,219,263	901,996	+35·3	638,569	438,753
Chattanooga	550,000	391,483	+40·5	347,887	336,464
Jacksonville	330,635	352.486	−6·2	191,169	194.289
Total Southern	101,361,715	94,466,703	+7·3	85,026,573	76,547,623
Total all	2,096,159,848	2,030,390,053	+3·2	1,806,899,489	1,641.083,161
Outside New York	728.578,243	697,546.215	+4·5	637,043.094	601,940.194
Montreal	19,990,720	15,159,874	+31·9	13,875.504	14,922,448
Toronto	14,794,999	11,646,126	+27·0	9,532,887	9,998,594
Winnipeg	6,035,552	4,522.617	+33·5	2,803,272	3,286,156
Halifax	1,644,199	1,748,822	−6·0	1,530,000	1,500,000
Hamilton	856,260	757,430	+13·1	792,286	858,876
St. John	927,125	571.454	+62·3	688,433	572,283
Victoria	607,702	565,495	+7·4	507,136	451 029
Vancouver	1,063,992	752.590	+41·3	837,642	850,507
Quebec	1,461,156	1,073.915	+36·1	.....	.....
Ottawa	1,733,502	1,369,561	+26·6	.....	.....
Total Canada	49.115,177	38,167,884	+28·6	30,567,160	32,439,895

☞Table Clearings by Telegraph on page 1234.

THE FINANCIAL SITUATION.

The current week is noteworthy as the occasion for the opening of Congress and the making public of the President's Message and Department reports. Early advices foreshadowed the Message as certain to be harsh in its proposals affecting capital, but later these views had changed until rumor assumed to give the character of all the documents as harmless to business interests. Now that they have been published, that characterization appears to be a fair measure of their purport. To be sure, the President repeats his suggestions made during past months respecting trusts, and also as to a Constitutional amendment so as to bring industrial affairs under the supervision of Congress; but he so far modifies and restricts his methods as apparently to eliminate and shut out the more objectionable construction widely put upon those proposals as they appeared in his speeches.

This is the correct interpretation of his message if we are authorized to confine his intent and conclusion to his qualifying sentences. For instance, the changes he suggests would seem to refer only to "the regulation of *inter-State* business;" "to evils restrictive of commercial freedom and entailing restraint upon national commerce;" "to monopolies and unjust discriminations which prevent or cripple competition;" "to *fraudulent* over-capitalization and other *evils* in trust organizations and practices which injuriously affect *inter-State trade.*" These ends he commends "to the consideration of Congress with a view to the passage of a law reasonable in its provisions."

With regard to the various matters referred to, it can be said with a good deal of confidence that no kind of legislation along the lines specified will be perfected at the current session of Congress. That would, we may assume, have been the outcome even had the President pressed his suggestions with greater urgency. Our opinion is based upon published interviews with some of the prominent members of Mr. Roosevelt's party, who give it as their opinion that there is not time at the short session to act with the deliberation those subjects demand. Experience of the work of Congress at other short sessions leads to the same conclusion. Besides, it is pretty well agreed that some financial legislation will be attempted. That seems to be the general opinion in and out of Congress; and if it be granted that work over those questions will take precedence, the consideration of other highly exciting subjects, which would likewise encounter wide differences of view, would not be practicable within the two and a half months (omitting the holiday recess) given for every kind of legislation.

How hollow and unjustifiable in reason the hold-up in the matter of approving the tunnel franchise by our aldermen is, has been again made evident by a decision handed down this week by the Supreme Court of Ohio in the case of the City of Cleveland vs Clement Brothers, in which it is declared that the contested eight-hour labor law of that State is unconstitutional. The city had let some sewer contracts to Clement Brothers in which it was stipulated that the eight hour law should be respected under a penalty of ten dollars for each violation. In settling with the contractors the city attempted to hold back three hundred dollars of fines which had accrued under the contract. The Court has now declared that the eight-hour provision of the law is unconstitutional and void, and that the fines for violation cannot be held back. Of course this view of the law was quite obvious before, the Ohio Court having made a previous decision on an allied point.

Besides, as is well known, our court of highest resort (the New York Court of Appeals) in March 1901 came to a somewhat similar conclusion. Two cases were at that time decided; in one of these the law reads that contractors on city work must pay to all men employed by them "the prevailing rate of wages," and the other reads that all the stone used in State and municipal contracts must be dressed in New York State. The Court declared that each of those laws was unconstitutional, following the same line of argument as has been followed in the Ohio cases. Consequently all the aldermen know what the law is on the point they use to excuse their opposition; and hence also the public knows that they are not kicking for a principle. Is it then any wonder that this hold-up gives rise to rumors of some unknown consideration?

The chain of reasoning through which outsiders have been involuntarily brought to that belief is simple. Here is an extremely valuable facility offered as a gift to the city to cost probably fifty millions of dollars. Every one must assume that this offer would be accepted at once unless some important principle was involved or something else was at stake. As the aldermen admit that they are fighting against the franchise because they want an eight-hour clause put in it, which they know would be void if inserted, there must be something else, a quid pro quo, which is inducing the hold-up. The public simply asks, What is this something else? Of course we do not suppose it could be a money consideration. But as the subject involved is a large matter, and as the work proposed is extremely desirable for the development of the city's business interests—as we have shown to-day in a subsequent article—it is right that the people should clearly understand why they are debarred from getting the facility.

Our compilations of bank clearings for November show a much smaller percentage of increase over last year for that month than in the months immediately preceding. The increase for the whole country is only 2½ per cent, and outside of New York the ratio is much the same, being 2·1 per cent. The fact, however, possesses very little significance. There were five Sundays in November 1902, as against only four Sundays in November 1901, giving one less business day the present year. When the cities are arranged in groups the results reveal considerable uniformity—that is, only moderate ratios of improvement are shown for the different groups, with slight losses in one or two instances. An exception, however, must be made in favor of the Pacific Coast group, where the increase over last year for the month reaches 15 per cent. One fact, however, should be clearly borne in mind, namely that the totals of clearings have been steadily rising for several successive years. Including New York the amount at 10,096 million dollars for November 1902 compares with 9,853 millions for the same month of 1901, with 8,759 millions in 1900 and but 7,909 millions in 1899. Outside of New York this year's total is 3,557 million

dollars, against 3,485 millions, 3,055 millions and 2,956 millions, respectively, in November of the three years preceding.

The records of mercantile failures also continue to reveal on the whole an encouraging state of things. In numbers the defaults have been a little larger this year, being 1,000 against 974. But the liabilities of the insolvents were only a trifle heavier than in the same month of last year, and very much less than in the corresponding month two years ago. That is, the liabilities were (according to R. G. Dun & Co.) $9,276,716 in November 1902, against $9,070,446 in November 1901 and $12,300,316 in November 1900. The editor of "Dun's Review" points out that the good showing made is the more noteworthy in view of the long strain that preceded in manufacturing lines on account of the scarcity of fuel. It might be added that the stringency in the money market likewise was a strain on traders, tending to uncover weaknesses.

The statement of the Pennsylvania Railroad for the month of October, issued the present week, is extremely suggestive of the conditions that are prevailing at the present time in the railroad world. Gross revenues keep increasing in a very marked way, but augmented operating expenses are eating up all this gain. The Pennsylvania on its lines east of Pittsburg and Erie shows for October $1,016,600 increase in gross but only $31,800 increase in net. On the lines west of Pittsburg and Erie, with $373,700 increase in gross, there is actually a decrease of $40,900 in net. Hence for the combined lines the situation is that with $1,390,300 gain in gross there has been an augmentation of $1,399,400 in expenses, leaving $9,100 loss in net. We know of course that the Pennsylvania Railroad (and also most other railroads) are taking advantage of the present period of prosperity to extend their outlays for renewals and betterments. But there is also another factor that enters into the situation; we refer to the enhanced cost of materials and supplies and of practically everything that enters into the operating accounts of the railroads. A most important circumstance is that the heavy augmentation in expenses just noted occurred before the 10 per cent advance in wages which the Pennsylvania recently announced, and which is to date from the first of November. The following table compares the earnings, gross and net, of the Pennsylvania for October and the ten months, for the last six years, in the case of the lines directly operated East of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
October.	$	$	$	$	$	$
Gross earnings....	10,546,875	9,530,275	7,718,578	6,976,278	6,001,778	5 996 778
Operat'g expenses	6,667,575	5,682,778	4,678,878	4,439,178	3,757,178	3,820,878
Net earnings..	3,879,297	3,847,497	3,039,700	2,537,100	2,241,600	2,175 900
Jan. 1 to Oct. 31.						
Gross earnings....	93,668,094	84,249,364	69,970,484	59,437,784	54,010,584	52 785 284
Operat'g expenses	61,100,411	54,377,531	46,819,477	41,896,277	37,068,577	35,787,477
Net earnings..	32,567,663	29,871,863	23,151,007	17,541,507	16,972,207	16,906,807

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Oct., 1901, the earnings of this division were, approximately, gross, $878,997; net, $329,497. From January 1 to Oct. 31 the earnings of this division in 1901 were approximately $6,829,910 gross and $2,340,257 net.

It is worth pointing out that the Pennsylvania Railroad does not stand alone in showing diminished net with increased gross. There are several other companies distinguished in much the same way. Thus the Southern Railway Company for the month in question added $288,278 to its gross but reports a diminution of $28,561 in net. The Union Pacific added $168,691 to its gross but only $4,385 to its net. The condition here noted is not common to all the roads, many of which continue to display satisfactory gains in net as well as in gross; but there are enough of the other kind to make it important to watch future returns very closely as they come out from month to month.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easier at London and Paris. The striking feature of the statement of the New York Associated Banks last week was an increase of $11,608,800 in loans, which was partly due to the loaning of funds which had been accumulated for the December settlements and also for the payment this week of 50 per cent of the new issue of $15,000,000 stock of the Illinois Central Railroad Company. The cash showed a net decrease of $1,711,000; as the deposits were augmented by $8,130,700 and the required reserve thereby increased $2,032,675, the decrease in surplus reserve was $3,743,675. The bank statement of this week should reflect the large absorptions of money by the Sub-Treasury from the banks representing internal revenue and miscellaneous collections which are being transferred from the banks at the principal collection points to the New York Sub-Treasury through the correspondents in this city of these interior banks. The statement should also reflect the large payments for Customs during the week, which for the six days ending Friday amounted to $3,672,687. There was withdrawn from the banks this week $1,000,000 with which to procure gold for export to Argentina; there were also transfers through the Sub-Treasury to New Orleans, to San Francisco, etc., reaching in all $1,450,000. There was a sharp recovery in the price of bar silver in London on Monday to 22⅞ pence per ounce, followed by a decline to 21 13 16 pence on Wednesday, and a recovery to 21⅞ pence on Thursday. One of the features of the week was the payment in London on Monday by J. S. Morgan & Co. of £5,000,000 ($25,000,000) to the shareholders of the White Star and the Dominion lines of steamships, which were taken over by the International Mercantile Marine Company. The payment of this large sum of money contributed to the easier discountrates in London.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7½ per cent and at 3½ per cent, averaging about 6¼ per cent. On Monday loans were at 5½ per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Tuesday transactions were at 7½ per cent and at 5 per cent, with the majority at 6½ per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 6½ per cent. On Thursday transactions were at 6½ per cent and at 3½ per cent, with the majority at 6 per cent. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Time contracts are quoted on good mixed Stock Exchange collateral at 6 per cent for ninety days to four months and at 5¾@6 per cent for five to six months. The rate for sixty days is 6 per cent and a commission, making the cost of the money about 6½ per cent.

but no transactions are reported, borrowers preferring to make contracts for ninety days. Commercial paper is dull, with rates nominally 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names. There is a little local business, and some few sales are made to out-of-town institutions.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports sixty to ninety-day bank bills in London 3⅞@3 15-16 per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £735,346 bullion during the week and held £32,219,525 at the close of the week. Our correspondent further advises us that the loss was due to exports of £492,000 (of which £342,000 were to Egypt and £150,000 to South America), to imports of £96,000 from South Africa and to shipments of £339,000 *net* to the interior of Great Britain.

The foreign exchange market has been, the latter part of the week, a shade easier in tone, influenced by the prevailing firmer rates for money in New York. At the same time there has been a good demand and a comparative scarcity of bankers' bills, which has prevented any important recession in rates. One feature has been the very moderate supply of commercial bills, and those which have come upon the market have been promptly absorbed. Sixty and ninety day sterling drafts representing borrowings of foreign money have been drawn in fairly large amounts, and the drawing of these bills has been encouraged by the firm market for time loans. The inquiry for short sterling for remittance was good early in the week, but after Wednesday it subsided, and then the market for this class of bills became steady. There was an engagement of $500,000 gold by the Bank of British North America on Tuesday and by Goldman, Sachs & Co. on Wednesday of a like amount for export to Buenos Ayres. This gold went forward on London account and, it is reported, was on special order. The Bank of England has recently been shipping more or less gold to Argentina, and as there has at the same time been an urgent demand for gold upon the Bank for Egypt and other destinations, the movement from this city has been arranged to divert the demand from London; besides, the metal can be more cheaply obtained here than at the British capital. The rate for exchange at Paris on London advanced from 25 francs 14½ centimes on Monday to 25 francs 16 centimes on Thursday, and the concurrent decline of 10 points in sight sterling made impossible any movement of gold to Europe as an arbitration operation. Even if there shall be a favorable change in rates, it is thought unlikely that gold will go forward while money at this centre remains firm. The Assay Office paid $1,201,850 07 for domestic bullion. Gold received at the Custom House during the week $96,384.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. On Monday the market was steady to firm, and while there was no change in long, compared with Friday of last week, short fell 5 points, to 4 8720@4 8735, and cables advanced 5 points, to 4 8775@4 8785. On Tuesday the tone was steady, with a recovery of 5 points in short, to 4 8725 @4 8735; long and cables were unaltered. On Wednesday long fell 5 points, to 4 8360@4 8370; short 10 points, to 4 8715@4 8725, and cables 5 points, to 4 8770@4 8780. The market was then a shade easier, but it was steady thereafter, though at unchanged rates except for short, which was 5 points higher on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Nov 28.	Mon., Dec. 1.	Tues., Dec. 2.	Wed., Dec 3.	Thur., Dec. 4.	Fri., Dec. 5.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½

The market closed at 4 8360@4 8370 for long, 4 8720@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 83⅛@4 83¼ and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83⅛@4 83¼ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 5, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4 187,000	$4 978,000	Loss $791,000
Gold.....	874,000	1,129,000	Loss. 255,000
Total gold and legal tenders.....	$5,061,000	$6,107,000	Loss. $1,046,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 5, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,061 000	$6,107,000	Loss $1,046,000
Sub-Treas. operations.....	22,800.000	27,300,000	Loss 4,500,000
Total gold and legal tenders.....	$27,861,000	$33,407,000	Loss $5,546,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	Dec. 4, 1903.			Dec. 5 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,219,525	.....	32.219.525	35,348,416	.....	35,348,416
France...	101.631,474	44.328 553	145,960.027	98,320,228	44.001.125	142,321,348
Germany.....	32,054,000	11,856,000	43,910,000	33,690,000	12 460, 00	46,150,000
Russia.....	75,490.000	6 453.000	81 943,000	68 199,000	6,033,000	74,232,000
Aus.-Hung'y.	46.540,000	12,274,000	58,814.000	45,891 000	11 078.000	56,969,000
Spain	14,830,000	19,700,000	34,030,000	14,008 000	17,176,000	31,184,000
Italy.....	16,747,000	2,083,200	18,830.200	15,984,000	2 046.900	17,980,900
Netherlands..	4,698,600	6,526 800	11.225,400	5 741,500	6 133,100	11,874,600
Nat Belg'm..	2,988 000	1,494,000	4,482.000	3,033,000	1,519,000	4,557,000
Tot.this week	326,638,599	104715563	431,404,152	330,170,139	100147185	430,617,324
Tot. prev. w'k	327,980 539	105160670	433.141,209	319,155,854	100618753	419,769,607

THE PRESIDENT'S MESSAGE.

President Roosevelt's second message comes nearer to customary length than his first did, and does not, we think, touch upon so many topics; but it attracts more than perfunctory attention, abroad as well as here, partly because of the personal vitality of the man and partly because—as it will be wholesome for us all to note and remember, in the right spirit—this country has assumed an international position which draws and will draw upon it the eyes of all civilized nations.

Of the document as a whole nothing more need be said than that it has the same tone of self-repression which was perhaps a pleasant surprise a year ago and that its literary quality is excellent. It bears the writer's individuality, and when he once or twice indulges in colloquial phrase—as in saying that "it

would be worse than useless to assert the Monroe doctrine unless we intended to back it up, and it can be backed up only by a thoroughly good navy"—we do not find this disagreeable and, are reminded of Lincoln's way of sometimes talking to "the plain people."

The President's observations about trusts are probably read first because he has had so much to say on that subject in the course of his journeyings that there has been a widespread curiosity, if not a keen interest, as to what definite propositions he would offer. But we do not find any such propositions. He thinks the desirability of the steps for trust regulation which he proposed a year ago has been emphasized by experience since. A high standard of individual energy and excellence is requisite for social efficiency, but this is not inconsistent with the power to act in combination to secure better results; inviolability of property is fundamental in civilization, but this is not inconsistent with the right of society to so regulate as to prevent abuse of corporate franchises; corporations are not to be attacked, but only their evils; misconduct is the enemy, not wealth; regulation must be careful not to stop the great enterprises which have lowered cost of production and won industrial supremacy in the world's competition; we must not insist on the impossible. These are safe and moderate generalizations to which everybody will give assent. They do not need to be defended or discussed.

But—assuming that regulation is imperative, or that, as the President puts it, "no more important subject can come before the Congress than this of the regulation of inter-State business"—the next thing to be sought is a specific measure. He sees no help in tariff modification because the only bearing the tariff has on the subject is that it "makes manufactures profitable," and the tariff remedy some have proposed would in effect make them unprofitable; "to remove the tariff as a punitive measure directed upon trusts would inevitably result in ruin to their weaker competitors." This reasoning leaves nothing available except the power of Congress over inter-State commerce. The Constitutional authority for this power is broad, and the President is satisfied that it has not yet been exhausted by any legislation now on the books. To quote his own language:

> I believe that monopolies, unjust discriminations, which prevent or cripple competition, fraudulent over-capitalization, and other evils in trust organizations, and practices which injuriously affect inter-State trade, can be prevented under the power of the Congress to "regulate commerce with foreign nations and among the several States" through regulations and requirements operating directly upon such commerce, the instrumentalities thereof, and those engaged therein.
>
> I earnestly recommend this subject to the consideration of the Congress with a view to the passage of a law reasonable in its provisions and effective in its operations, upon which the questions can be finally adjudicated that now raise doubts as to the necessity of Constitutional amendment. If it prove impossible to accomplish the purposes above set forth by such a law, then, assuredly, we should not shrink from amending the Constitution so as to secure beyond peradventure the power sought.

When a proposed amendment relates to something which is in controversy as the proposed amendment always will be, it has plainly a doubtful prospect of success in the two Houses of Congress, and with the States even if it gets through Congress. A pretty general agreement, combined with an active public sentiment, is required to overcome the inertia in the case. A Constitutional amendment for repressing or regulating trusts is therefore so remote a remedy that it need not be considered seriously.

As for the other, any power or law which did really prevent the operations and products of so-called trusts from crossing State lines would undoubtedly repress them effectually. But one practical difficulty would be that some sort of censor or dictator must be provided to select the things to be thus barred. For, as we pointed out a year ago, every business, whether individual or corporate, necessarily engages in inter-State commerce as soon as it gets beyond petty retailing and finds distant customers. To set up an impassable wall for commerce along State lines is not to be considered among sane men; then who shall say what articles and dealers may pass, and what ones may not? And when the President speaks of operating directly "upon the instrumentalities thereof," does he mean transportation companies? How could such a company possibly be compelled to—or be able to—distinguish between banned and not-banned goods and arrest the former? And if such companies are not meant, what is the meaning? A careful reading of the extract above seems to reduce it to the suggestion that Congress shall enact some new law at a venture, and the Supreme Court may pass upon it when a case arises

We would not harshly criticise this generalizing manner, however. Probably it is the only safe way of treading on unknown and uncertain ground. Yet is it not a question of definitions, after all, and of whether there is any danger except imaginary ones? But we have gone over this subject so often that we are willing to leave it for the present with the remark that the very fact that this consolidation tendency appears so irresistible and so due to natural social laws reasonably suggests that there cannot be any great danger in it. Or we might adopt the significant comment which the "London Times" has already made on this portion of the message: "It is, however, very difficult to protect the people against themselves, and, at the bottom, that is the problem before us."

We must pass rapidly over other leading topics. Considering the tariff separately, the President argues for stability and deprecates too quick and too radical changes. Here, again, he will find general agreement. He speaks, as before, for reciprocity, and urges the claims of Cuba with unanswerable force. If the pending reciprocity treaties cannot be ratified and there seems to be no encouragement to try framing new ones or amending these, he would have their object met by direct legislation. This and the putting of anthracite actually on the free list are distinct and positive recommendations. As for his wish that the whole subject could be withdrawn from partisan politics and treated exclusively as a business matter, we shall all respond heartily, however ideal we may suppose that; but his suggestion of another commission of business experts, if Congress needs one, does not seem to be good at this time. Experience hitherto has not commended such commissions as practically useful.

All that the President says of the labor problem (as we have to call it for lack of a more accurate term) is sound and timely. It is, however, very guarded and general, making no mention of the coal inquiry now in progress and not even referring in terms to the troubles of the past half-year.

He speaks emphatically for the army and navy, and his experience in Cabinet and field certainly qualifies

him here. The army, he urges, should be kept at the highest efficiency, but the navy should be increased and strengthened, both in seamen and in officers, these being even more impossible to create in an emergency than ships are. It must be confessed that this is the logic of the situation. The last four years have made history rapidly and have carried this country, by no man's fault or foresight, into a position from which we could not withdraw if we would. The most ardent peace-lover can hardly object now to preparation, since an efficient navy is the strongest peace argument for the United States. The President forcibly says that it is a preventative of war, not a provocation; yet we like even better the remark in one of his recent public addresses, in substance that the weak and the craven have no influence among nations but the voice of the strong man armed is always potent for peace.

He reviews, without recommendation, the condition of the Philippines and the status of the Isthmian canal. He mentions Porto Rico to say simply in one sentence that its prosperity and the wisdom with which it has been governed make it an example of the best in insular administration. The account of the Pacific cable is new matter, and so is the paragraph about Alaska. He renews the emphasis he laid a year ago upon irrigation, speaking here with the authority of personal knowledge.

The document opens with a good-times note of triumph over our national position and endowment. This is natural and not amiss, but it calls for sober thinking quite as much as for mere exultation. The times need all the wisdom and sense of duty which Congress possesses. To hold what we have and to advance nationally with safe and gradual steps will be task enough.

THE TREASURY REPORT.

Speaking generally, we think that the financial community will approve, as to both manner and matter, Secretary Shaw's report. In manner it seems to us a model; by which we mean that it is such a report as the head of a great corporation would be expected to render to its shareholders. We have never been able to take pleasure in the turning of the Treasury report, as has sometimes been done, into a polemical document. Secretary Manning's plea for free wool, and Secretary Windom's eager insistence on his contrivance for satisfying the silver miners, seemed to us out of place in annual reports on the national finances. Calm and self-restrained exposition of the year's results, of the defects discovered, the remedy required, and the expediency of applying it, were subordinated in such cases to vehement argument on one side of a highly disputed question. It is only one step from this form of report to the perpetual riding of a hobby.

Mr. Shaw's report bears closer resemblance to the plain and highly pertinent documents submitted a generation ago by Secretary Sherman, and, at a later date, by Secretary Fairchild. The real facts of the fiscal year are given plainly, but at the same time with such passing comment as will enable the untrained reader to discover the actual meaning of the figures. On questions of policy for the future the Secretary is not dogmatic, and what he says has much more the air of tentative suggestion than of the laying down of law. We should imagine that the voter of the interior towns, for instance, a citizen with whose needs Mr. Shaw is presumably familiar, would rise from his reading of the Secretary's report with a very much clearer understanding of the Government's fiscal situation. This clearness was the particular virtue of the late Hugh McCulloch's annual treasuary reports, and it is a very useful quality.

We may profitably call attention to some of these passing comments of the Secretary. What he says regarding the increase of gold certificates, whose outstanding volume last June ran beyond that of the legal tenders—for the first time in the country's history, is extremely interesting. That Customs receipts have been almost wholly paid of late in gold or gold certificates was pretty well understood before; but it is rather impressive to learn that the total sum of gold thus paid to the Government during the fiscal year exceeded $215,000,000. Like many other references in the report, this statement is one which will lead to interesting and profitable further investigation.

The history of this past use of gold in Customs payments is exceedingly interesting. Immediately after resumption of specie payments all but 10 or 20 per cent of Customs dues were settled in actual gold coin. In 1881 silver certificates made up one-half the payments. Introduction of gold certificates cut down the ratio of silver payments, which fell to a minimum in 1889 and 1888 under the clever currency management of the Treasury. With the injection of the Treasury note of 1890 into our currency, payments in gold fell promptly to almost nothing; in the fall of 1892 not 4 per cent was paid in this form of money. Instead, the Government's own promises to pay were thrust back upon it, through the Custom House and the Sub-Treasury balances, in such quantities that the Treasury's gold reserves were inadequate to take them up, and recourse had to be had four times to the money market to borrow the gold required. This is the situation which, since 1898, has been so radically reversed that upwards of 90 per cent of the public dues is paid in gold, while gold is given to the Treasury at New York in exchange for other forms of currency disbursed at interior points.

We have mentioned this as perhaps the salient fact in Mr. Shaw's review of the year's occurrences. As regards the matters which have figured more largely in recent discussions of the national finances, Mr. Shaw discusses with the same frankness and clearness the questions of revenue and surplus, of public deposits in the banks, of bond conversion or redemption, and of the national banks. No recommendation appears to be made for reduction of the annual revenue, and there will not be much surprise at its absence. The truth is, of course, that the war taxes of 1898 are already revoked; that further heavy reduction in the excise schedules would be approached with great misgiving, after the Treasury's experience with the Acts of 1883 and 1890, and that the question of import duties is bound up, all but inextricably, with party politics. We do not see how the Secretary could have given any very definite advice until the present fiscal year is advanced a little further. The four months ending with October show a surplus of $13,500,000, against $27,300,000 a year ago. November's surplus, reported this week, is barely half a million, as against $5,500,000 in 1901. It is therefore not yet plain how far last April's revenue-reduction law will affect the year's returns. But for an increase in Customs re-

ceipts during the past five months amounting to $21,600,000, there would have been no surplus at all. But this Customs revenue depends on the volume of dutiable import trade, which has run since July 1 thirty to forty millions beyond 1901. Now if this import trade were suddenly to subside—through decline in price of commodities or through other causes—it is very plain that public revenue too would fall. The whole trade situation now is, in our judgment, such that revisers of the taxes will be wise to make haste slowly.

The Secretary shows that available cash balances in the Treasury increased $33,780,563 in the fiscal year ending June 30. He further shows that, although a further increase of $9,066,000 occurred in the next three months, the Treasury during October cut down the balance $14,831,000. That is to say, there was a net reduction of $5,765,000 in the first four months of the fiscal year. We may add that a further reduction of $1,846,000 was witnessed in November. These figures include deposits in the banks. If we take the statement merely of actual cash in the Treasury vaults not pledged against certificates, we shall find an increase between July 1 and October 1 of $11,864,000, followed in the two ensuing months by a reduction of $30,139,000. This will show what the Secretary means by his statement that, even on November 1, the Treasury's actual cash on hand was but "slightly in excess of what is deemed a fair working balance." The "working balance" could not, of course, include the $84,561,000 gold bullion reported on December 1, or the $8,900,000 in silver bullion and minor coin.

As regards enlargement of the funds on deposit in the banks, the Secretary suggests that he be allowed to make such deposits at discretion, out of existing Treasury funds, after examination of the banks, without security and at a varying rate of interest. It will be observed that the Chamber of Commerce Committee, in its report of last Thursday, does not endorse the plan of unsecured deposits, though it approves legislation authorizing the use of other collateral than Government securities and the exaction of interest on deposits. In these two recommendations are the germs of a highly interesting controversy.

The recommendations of the Secretary regarding bank-note currency are tentatively made. He merely states that he "sees no objection to the issuance of circulation based on general credits, if properly safeguarded." This, we should say, is about as far as the average financier, even the man of training and experience, has gone. We doubt, however, whether Mr. Shaw's further remark, that such currency need not be a first lien upon assets, will find favor. His reason doubtless is that such a proviso might work unfairly to the depositor. But there is always this to be kept in mind, that the depositor takes his chances with an institution's credit knowingly. He chooses his depositary with the question of security plainly in view. With holders of bank notes this is not the case. If it were to become true, it would be so only because the bank currency was not of unquestioned security and credit.

One comment of Mr. Shaw's on this bank circulation question strikes us as very wise. It is this:

"In all financial legislation the greatest caution must be exercised lest the currency be suddenly and unduly inflated. A gradual increase in circulation is well-nigh imperative, but a sudden and unnecessary increase would be most unfortunate."

The Secretary reasons from this that immediate authorization of asset note issues to the full limit of a national bank's capital would be unwise. Whether such authorization would be followed by such inflation may be questioned; but of the propriety of the Secretary's warning against too sudden expansion of the sort, few people will have any doubt.

THE PENNSYLVANIA TUNNEL FRANCHISE.

The various mercantile bodies are rendering an important public service in exerting themselves on behalf of the Pennsylvania Tunnel franchise and giving open expression to public sentiment on the matter in opposition to the attempt of a faction in the Board of Aldermen to defeat this truly great enterprise. The New York Board of Trade & Transportation at its meeting on Wednesday passed resolutions urging upon the Board of Aldermen, in whose hands the franchise now is, immediate and favorable action. The resolutions voiced popular opinion in declaring that it would be "a public misfortune if the insertion of stipulations as to the hours and rates of wages or similar extraneous matters should be allowed longer to stand in the way of approval of the proposed franchise." Moreover it was pointed out that in the franchise the interests of the city are amply protected as to "damages to and remuneration for property affected; as to rental that shall be paid the city; as to renewal of lease in periods of years, and sum to be paid for the franchise, and in all other respects possible." Similarly the Merchants' Association of New York at the hearing before the Railroad Committee of the Board of Aldermen on Wednesday of last week made an exceedingly strong presentation of reasons in favor of the tunnel.

It passes comprehension why there should be the least bit of opposition to an undertaking of this magnitude, containing possibilities of such great advantage to the city, without the city being obliged to incur any obligation on behalf of the same. The Pennsylvania Railroad Company proposes to bore two tunnels under the Hudson River, bringing its great system of railroads into the heart of Manhattan Island, and to build four tunnels under the East River connecting with the first and giving the Long Island Railroad Company a terminus in Manhattan Borough. Furthermore, it undertakes to carry out this great scheme, involving an outlay of some 50 million dollars, without asking any financial assistance whatever from the municipality. In the case of the Rapid Transit Underground Railway, which is now being built longitudinally on Manhattan Island, the city is loaning its credit and issuing its bonds to the extent of 35 million dollars. The Pennsylvania Railroad asks nothing of this kind. It will provide the tunnels and terminals entirely at its own expense. The scheme is of such huge dimensions and involves such large financial outlays that until the Pennsylvania Railroad came forward, no one could have believed that a private corporation would ever be found willing and able to undertake the work.

Only a company of the strength and immense earning capacity of the Pennsylvania Railroad could afford to tie itself to such a project, and there are conservative people who think it is an exceedingly venturesome and daring step for even the Pennsyl-

vania Railroad. The editor of the "Railroad Gazette" in a recent article declared that many engineers and transportation officers who have given attention to the matter are of opinion that a reasonable interest will not be earned on the investment for at least ten years to come. Our contemporary also said that there are those who opine the Pennsylvania made a mistake at the outset in not asking the city to bear part of the expense of bringing its lines to the centre of the island.

As we look upon it, the city has everything to gain and nothing to lose from the granting of the franchise. At present there is only one great trunk line which lands its passengers on Manhattan Island, that is the New York Central. The Pennsylvania tunnel scheme will afford a second, giving a direct entrance to the Pennsylvania Railroad system and its vast aggregate of mileage. The advantages to the city from such an arrangement will be vastly greater than any that the railroad may gain from the same. The Pennsylvania has built up a very large and satisfactory passenger business without such tunnel, delivering passengers by ferryboat from Jersey City, and its facilities and management are such that it can count on continued growth in this business, whether it gets the tunnels or not. There is a further point to consider, namely that the tunnel under the East River will bring the Long Island Railroad into the city. What a convenience this would be to every one using the Long Island—and who does not, at least during the summer months?—will be apparent to every one who is put to interminable delay and great loss of time on every occasion he makes a trip over that road.

Another consideration must not be lost sight of; such a tunnel under the East River will serve to build up the outlying sections of Long Island, providing cheap homes for large numbers of laboring people who otherwise might be obliged to live in the crowded tenement districts of the city. So long as thirty to forty minutes are consumed in going merely from Long Island City to a point in Manhattan Borough, these outlying districts are not available to the working man. But with the entire trip—from point of starting in the suburbs to the terminal in the Borough—taking only the amount of time named, or even less, the whole situation is changed. In addition to this the terms of the franchise provide liberal compensation to the municipality, while, as was so tersely stated in a letter written by President Cassatt, the city is in fact not parting with anything of which it could make use. This follows from the fact that the tunnels are to be constructed at such a depth below the surface as not to interfere with any use the city can make of the streets or to obstruct any future rapid transit lines under the avenues.

And what is the reason which some of the aldermen advance for their attempt to "hold up"—no other term seems to fit the case so exactly, as we show to-day in our article on The Financial Situation—this franchise, an undertaking promising so much for our citizens and to all those who have occasion to sojourn here? It is simply that the Pennsylvania Railroad will not consent to the insertion of an eight-hour clause in the franchise or the insertion of another clause granting the prevailing rate of wages—conditions which the courts would declare unconstitutional, anyway. The railroad company will not assent to these conditions because it would be an interference with the freedom of private contract and also because it resents the attempt to dictate to it on those points. It has been openly stated that the management would prefer to abandon the scheme altogether rather than be hampered by such conditions. The alternative, therefore, to the grafting of these features upon the contract is, no tunnel at all. This would be the most serious blow that could be dealt to the laboring people, whose interests the recalcitrant aldermen claim to be advancing in the stand they have taken. For the greater portion of the 50 million dollars which the Railroad Company is to spend in carrying out the scheme will go to pay for labor in one form or another. The dropping of the scheme would hence mean that this large sum of money which would go to the laboring classes in the event of the construction of the tunnels would not be spent at all and the employment which it represents would be denied the laborers.

Considering the matter calmly and seriously, how absurd the idea seems that a corporation with the record of that of the Pennsylvania Railroad would exact harsh or unusual requirements of those who are to dig and build the tunnels, unless the aldermen are given their way. The Pennsylvania Railroad is the company which only three weeks since made a voluntary advance of 10 per cent in the wages of all its employes who were getting less than $2,400 a year. It is the company which a year or two ago inaugurated an extensive pension system to provide for aged and disabled employes; it is the company which throughout almost its entire history has treated its employes with unusual liberality, providing various relief and savings funds and other means for furthering the interests of those in its service.

But it is not necessary to enlarge upon these points. The reasons why the aldermen should recede from their untenable attitude were clearly and effectively summarized in the argument which the Merchants' Association made at the hearing before the Railroad Committee of the Board of Aldermen last week. We cannot do better than to reproduce here this summary. Insistence upon the objectionable provision should be waived—

1. Because it would defeat this great benefit to the city, voluntarily offered not only without expense to the city, but with provisions for compensation to the city.

2. Because the best legal opinion is to the effect that under the decisions of our highest court such a provision would be of doubtful constitutionality.

3. Because, even if constitutional, such provision would be non-enforceable on the part of the city, for the reason that the city as a corporation would suffer no damage from a breach of such contract.

4. Because, even if constitutional and enforceable, it would still be a dangerous precedent for a municipality or any franchise granting power to attempt to dictate as to the terms of private contracts between employer and employe, to which private contracts the franchise-getting power can in no sense be a party.

5. Because the establishment of such a precedent would act as a powerful retarding influence upon capital which otherwise would seek investment here in the development of large constructive improvements.

6. Because the defeat of this improvement, incurred by the insistence upon such provision, would stop the expenditure of some $50,000,000, the bulk of which would of necessity be distributed in the form of wages to the citizens of Greater New York.

7. Because the failure of this improvement would result in a direct financial loss to the City of New

York of revenue derived both from the franchise itself and also the increased value of taxable property in the city.

8. Because the failure of this improvement would be against the best interests of our wage-earning citizens, in that it would prevent continuous employment, at good wages, of a large body of citizens, and would prevent the opening up and rapid development of outlying sections of our city and localities contiguous thereto, where cheap homes could be obtained.

9. Because the defeat of this improvement would not only seriously retard the growth and development of the commercial interests of our city, but would make it even more difficult to maintain its present position in competition with other trade centres of the country.

Another point made by the Merchants' Association deserves to be noticed. The City of New York has a population of 4,000,000 with a suburban population living in the immediate vicinity and doing business in and dependent upon New York of almost 3,000,000 more, making together 7,000,000 of people who will be affected beneficially by the construction of the proposed tunnel and terminal facilities. Out of this 7,000,000 not more than 100,000 belong to the organizations which are insisting upon the insertion of this eight-hour labor clause. Moreover of this small minority of 100,000, not more than 4,000 to 5,000 can receive employment in prosecution of the proposed work. To insist upon attaching the condition mentioned to the franchise would be of no benefit even to this small body of men because if the enterprise shall be abandoned (as would then happen), there will be no employment of labor at all. Cannot our aldermen therefore see that the course they are pursuing is directly inimical to the interests of the wage-earners and in fact to the whole community?

RUSSIAN SPHERES OF INFLUENCE—PERSIA.*

ST. PETERSBURG, RUSSIA, Oct. 31, 1902.

The ever-waging struggle for predominance, both political and commercial, in Asia between the English and Russian interests has brought Persia more to the foreground since the treaty of peace has been signed at Peking.

It therefore might be appropriate to throw some light on the relations of the Russian Empire to the domains of the Shah of Persia. Comparatively little interest may centre in the past, reaching as far back as 100-150 years ago, but it is rather likely that in the future—not necessarily in the immediate future—Persia will play the most important part in the affairs of the western part of Asia.

Russia, through its own weight, presses southward and must have an outlet to the open sea in Western Asia, as it has one in the East of Asia on the Pacific Ocean.

The prediction of Peter the Great that one fine day the Russian Cossack will water his steed on the shores of the Golden Horn at Constantinople has not come true as yet!

Will the next generations see the Cossack lead his horse to water in the Persian Gulf? It is quite within the cards. The way is comparatively short from the southwestern corner of the Caspian Sea towards the mouth of the Schat-el-Arab, as the Euphrates and Tigris are called after having joined their courses.

The assistance which Russia has given her southerly neighbor has been mainly of a financial character during the last decade and is likely to grow in that direction.

The relations between the two countries, both commercial and financial, must needs be important ones, as Persia has its longest border-line towards Russia—longer than towards any of the other neighboring countries; in fact it must be of greater length than that between Russia and Germany.

Just about seven years ago the Persian Government tried to negotiate a loan in English financial circles, but did not succeed, so that the Government of the Shah decided to approach the Russian financial markets, i. e., the capital, St. Petersburg and Moscow, the commercial centre of the Russian Empire.

The death of the last ruler of Persia, the Shah Nasr-Eddin, occurring a few months later, the present ruler, Mousapher-Eddin, was wise enough not to inaugurate his new reign with a loan—and consequently fresh taxes for his subjects—both ominous signs even in these remote parts of Asia; therefore the negotiations with Russia were not pushed any further.

After about two years' reign the new ruler of Persia was again compelled to look out for financial assistance; France and Holland—the Dutch being quite prominent in the larger trading centres of Persia—were not willing to lend a helping hand.

The principal creditor of the Persian Government, the Imperial Bank of Persia, an English institution with a London office, insisted upon the controlling of the Customs duties in the Persian ports, and this rather unpolitical move on its part drove Persia into the arms of her neighbor across the Northern border-line, probably for good and forever, as "Matjouschka Rossija" (Mother Russia), as the saying goes, never lets loose where she has laid her hands upon.

The request was granted and Persia received at first a loan of 1½ million roubles through the Persian Discount & Loan Bank, an institution which, in spite of its innocent name, is controlled by the Russian Exchequer, the same as the Russo-Chinese Bank.

The latter has also branched out into Central-Asian territory, mainly on Russian soil, but has begun to extend its operations to the city of Kaschgar, in the heart of Asia—in Thibet.

It has been even rumored that the branches of the Russo-Chinese Bank should be amalgamated with those of the Persian Discount & Loan Bank, as the branches of the former gravitate far more in the direction of Persia rather than in the direction of China.

The above-named first loan Russia made to her Persian neighbor was secured through the Customs duties of the Persian ports on the Caspian Sea and through the so-called "Fisheries Taxes."

This comparatively small loan was only intended to meet most immediate but "long-felt" wants. In the fall of 1899 the Russian neighbor was tapped again and helped to negotiate a further loan of 22½ million roubles, which is officially known as the "Persian Gold Loan of 1900."

This loan is guaranteed by all the Customs revenues of Persia, with the exception of those from the ports on the Persian Gulf. It is a pleasant fact to state that, thanks to far-reaching reforms, such revenues considerably exceed the amount set apart to meet the amortisation and interest for the above loan.

These reforms have been inaugurated and successfully carried through by Mr. N., a Belgian gentle-

* Communicated by our Special Correspondent at St. Petersburg.

man who is now at the head of the Persian Customs-revenue service, and who is assisted by a large staff picked out amongst his countrymen.

But Russia took a long step forward in the direction of future predominance when she inserted a clause into the contract for this 22½ million roubles loan to the effect that Persia should pay off with the proceeds of this loan all previous loan obligations, i. e., those contracted in the English markets.

Furthermore, the Government of the Shah had to engage itself not to negotiate for any fresh loan without the consent of the above-named Discount & Loan Bank before this 5-per-cent gold loan of 1900 had been paid back.

While through this loan the relations between Russia and Persia became, naturally enough, much closer, the influence of England on Persian affairs diminished correspondingly. Thus the manager of the Persian Mint, Mr. M., a Scotchman, had to step down in order to make room for M. E., also a Belgian.

The commanding role of the Discount & Loan Bank of Persia being assured through this loan, the Bank opened up branch offices in the more important provincial towns of Persia, almost all located near the northern border line, such as Täbris (south of the Caucasus Mountains), Rescht (on the Caspian Sea) and Mesched (south of Russia's possessions in Turkestan); further offices are planned in Ispahan (in the Centre) and in the ports on the Persian Gulf.

This bank and its branches make a specialty of advancing money on merchandise sent in consignment to Persian markets, such as cotton goods and similar staples.

Thus far goes the foresight and the activity of the Russian Minister of Finance. Now, it remains to be seen whether the rather slow-going Russian merchant can be stirred up from his somewhat indolent and "Oh, I don't care" methods of doing business.

There is a great deal of work to be be done in Persia for an active set of men. In the matter of railways Persia is a unique country, as it has only about 15 kilometers* of railway in running order from Teheran, the capital of the Shah, to one of his summer residences, and still one could not say that Persia is one of those "out-of-the-world" corners!

Thus far one railway company, that of the Enseli Teheran road, has been founded, with the seat in Moscow; another railway is planned from Aschabad, a station on the Russian railway of Central Asia, to Mesched, in the northeast corner of Persia.

This Central Asiatic railway is very conveniently built for such purposes, as for a considerable stretch it runs along the Persian border line; probably it was built with the purpose to meet such future emergencies.

It descends from the Caspian Sea in a southerly—or rather southeasterly—direction until it strikes about the Persian border line; then it runs parallel to the latter until it branches off to Merv in a northerly direction. From the latter place another branch railway descends in a straight line south to Kouschk, an outpost on the frontier of Afghanistan, so that Russia could approach Herat, which place is the key to Afghanistan, much quicker than England is able to do, as soon as the railway to Mesched is really built.

But here in Russia "good things are a long while in coming."

The granting of exclusive rights to Russia in the northern parts of Minor Asia, including Armenia and Kourdistan, as well as a corresponding concession as to Persian railways in those parts contiguous to Russian and Turkish territory, has stirred up the Russian jingo press to denouncing the Bagdad railway most bitterly.

This German enterprise, it is feared, will take away a good deal of traffic from the "prospective" railways to be built by Russian contractors, but with foreign money.

These latter railways are "very much prospective," because this howling patriotic press seems to be of the opinion that it is sufficient to get such a railway "concession," then put it into one's pocket and wait for a more opportune time to construct the railway; they simply seem to consider it the smartest kind of politics to take away such means to political and commercial influence from any possible competing power.

The more conservative press of the country takes a most business-like view of the situation, advising these patriotic hot-heads that they should not expect to gather in the crop which they did not sow.

The above-mentioned Enseli-Teheran Railroad Company has further obtained a grant from the Persian Government to build a karavan road from the Caucasian frontier via Täbris to Kaswin to join the existing net of karavan roads from Kaswin to Teheran and Enseli.

Such are, in rough outline, the railway connections and overland routes existing as well as planned for the nearest future.

The steamer connections are comparatively numerous and regular between the Russian and Persian ports situated on the Caspian Sea; they are Baku and Petrowsk on the Russian side and Lenkoran, Enseli and Rescht on the Persian shores.

These steamship lines, however, connect only northern ports of Persia with the Russian Empire in Europe and Asia, and the transport from there to the southern end by karavan roads would be rather too costly.

For this reason the "Russian Company for Shipping & Trade" established in the fall of 1900 a direct line of steamers between Odessa and the ports on the Gulf of Persia, so as to offer better connections for the manufacturing centres in European Russia with the South Persian ports.

The cargoes on the outward trip mainly consist of cotton goods, sugar, timber and the like, while homeward-bound these steamers take Southern produce, such as dates and similar fruits.

The coast steamers on the Caspian Sea take out Russian naphtha and sugar, bringing home Persian raw cotton, dried fruit and lamb-skins.

In the export of sugar Russia has made great strides, as a more enterprising sugar refiner of Southern Russia has recently brought out small 5 lb. loaves of refined sugar, which are very suitable for the Persian markets.

If I am well informed, it would seem that Persia has made a far-reaching concession to Russia in that it has granted the free entry of Russian sugar at her Custom houses whenever such sugar is bartered against Persian raw cotton.

It is therefore quite easily to be understood why the export of Russian sugar to the Northern ports of Persia only reaches every year the handsome total of 2,500,000 to 3,000,000 of poods†.

As Russia has not adhered to the Brussels Convention of abolishing sugar bounties, Russia will be de-

* One kilometer (metric system) equals about 1,100 yards.

† One pood, Russian, equals about 36 pounds, English.

barred from exporting the surplus of her sugar production to those countries which have signed this very same Sugar Convention.

These latter countries have annually absorbed 2,500,000 to 3,000,000 of poods of Russian sugar, but this quantity will now most likely be exported to Persia and Minor Asia.

During the past year the export of Persian fruit, including almonds, which is generally sold at the great annual fair at Nijni Novgorod, reached about *R. 4,000,000, owing to the failure of the fruit crop in Turkey.

At this year's Nijni Novgorod Fair the turn-over in dried fruit amounted to only about R. 3,000,000.

The difficulties in disposing of the large quantities brought to market have been increased to a certain extent through the decline in the Persian exchange; 1 tuman, Persian money, being equal to 1 rouble, 70 copecks, Russian standard, against last month's value of 1 rouble, 78 copecks, Russian standard.

The Persian traders, not being inclined to pay this loss of about 5 per cent out of their own pockets were trying to put it on the buyers, and as trade with these dark-skinned Asiatics is still "barter trade," Russian manufacturers of cotton goods, sugar refiners and others have felt this decline in the exchange, as the Persian merchants had to restrict their purchases up to the extent of this fall in the exchange.

Otherwise the turn-over with Persia on the Nijni Novgorod Fair this year should have been even larger than at the previous one, as this year the famous "Persian Garden," the northeast corner, has enjoyed a bountiful crop.

As during the past year Persia was again in need of money and an offer of the so-called Imperial Bank of Persia (an English institution with a London office), backed up by a number of English capitalists, not being found acceptable, Russia stepped again into the breach.

The negotiations were carried to a succesful end, so that Russia advanced a fresh loan of R. 10,000,000 on the same terms and conditions as those for the previous loan; this loan is now known as the Persian 5 per cent gold loan of the year 1902.

It would therefore seem that Russia has played her cards well and is "in the saddle" for years to come, so to speak.

Even the most bitter antagonists of M. de Witte's and of his financial policy must admit that he never lets an opportunity slip away where he can open up new relations to the Russian manufacturers and merchants. It remains to be seen whether the latter will grasp the opportunities as fast as they are offered.

With a view to further fastening its influence with the Aborigines in the vast regions of Central Asia, the Russian Government has quite recently concluded a treaty with Thibet on the one side and with China on the other. It is, however, more of a political character, at least as far as Russia is concerned, inasmuch as Russia, in a certain sense, undertakes to guarantee the political and religious integrity of Thibet; while China takes it unto herself to further the commercial and economical development of Thibet, especially as far as the export trade of that country is concerned.

But not only in a westerly direction is Russia slowly paving the way to future power in Asia, she is likewise trying to establish closer commercial relations with her southerly neighbor, the Emir of Afghanistan, the border-line of these two countries having a length of not less than 1,500 wersts†.

It is a significant fact that the present Minister of War, General Kouropatkin, was during the last decade Governor (military and civil) of the Trans-Caspian Territory, the wide stretch of land bordering on Persia, Afghanistan and Thibet.

He is therefore well acquainted with the needs of the people in these countries and eminently fit to assist with advice his colleagues in the Councils of State, the Minister of Finance and the Minister of Foreign Affairs.

In spite of the very low duty of 5 per cent on all imports from Afghanistan, the relations between the two countries have not grown to the extent it had been hoped for, but this may be due to the distrust, so characteristic of all Orientals, who always ask first: "What are these white devils doing this and that for?" no matter whether these are Russian or English devils.

But quite recently the largest naphtha (petroleum) company has entered Afghanistan, and it is likely that some of the large Moscow manufacturers of cotton goods will follow and will also be successful as soon as they more closely study the wants of the local trade in Afghanistan.

From the foregoing it is quite evident that Russian influence has most decidedly been gaining ground, especially within the domains of the Shah of Persia, and that at the detriment of the English influence which up to that date had been prevalent.

On the one hand Russia has the Persian Government under obligations through her friendly assistance in matters financial, and on the other hand has secured substantial advantages for Russian manufacturers and merchants through valuable treaty rights.

These favorable results are due to the combined efforts of the Russian Minister of Finance and the Minister of Foreign Affairs.

*One dollar U. S. money equals R. 1, 95 Cop., Russian standard.

†One English mile equals 1½ werst, Russian.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 211 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 65 shares. The first public sale of Standard Trust Company stock since March 1901, when the price was 320, was made this week at 400. No sales of bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
5	America, Bank of	555	Oct. 1902— 566
80	Central National Bank	180-180½	Nov. 1902— 185
1	Chemical National Bank	4327	Nov. 1902— 4327
100	City Bank, National	294½	Nov. 1902— 295
3⅓	Metropolis, Bank of the	500	Oct. 1902— 551
14	New York N. B. A., Bank of	343	Nov. 1902— 345
7	North America, Nat. Bank of	220	Nov. 1902— 230
1	Western National Bank	615	Sept. 1902— 623⅞

Shares.	TRUST COMPANIES—*N. Y.*	*Price.*	*Last previous sale.*
10	Broadway Trust Co	153½	Nov. 1902— 152½
5	City Trust Co	400	Aug. 1902— 399
30	Guardian Trust Co	176	Nov. 1902— 170
10	Merchants' Trust Co	340	Nov. 1902— 370
5	Standard Trust Co	400	Mar. 1901— 320
5	U. S. Mortgage & Trust Co	490	Oct. 1902— 490

—The Mechanics' Bank of Brooklyn has made arrangements to purchase the control of the stock of the Fifth Avenue Bank on Ninth Street in that borough, and it will be conducted as a branch of the Mechanics'; both are State institutions. The deposits of the Mechanics' will, through this absorption, be increased by abont $800,000. The capital of the Fifth Avenue is $100,000 and the surplus $82,700.

—Charles R. Shaw, receiver of the failed Franklin National Bank of this city, has been authorized by Judge Lacombe, of the United States Circuit Court, to sell at public auction certain securities in his possession belonging to the Bank, together with the fixtures of the institution.

—The Eastern Trust Co. of this city has been appointed one of the depositaries of State funds. It is already a depositary for margin accounts of the Cotton, Produce and Coffee Exchanges.

—At a meeting of the stockholders of the Fifth National Bank of this city on Tuesday, the proposition to increase the capital from $200,000 to $250,000 was adopted.

—Reports are again current of a contemplated merger of the Metropolitan Trust Company and of the Atlantic Trust Company of this city. No details are given and none may be issued for some time. It is said that the Atlantic will be taken over by the Metropolitan on the basis of $350 per share. The negotiations are being conducted by the presidents of the respective companies.

—William S. Tod, of the banking firm of J. Kennedy Tod & Co., has been elected a director of the Bank of the Manhattan Co. of this city to fill a vacancy.

—Mr. C. H. Hackett, of Messrs. Hackett, Carhart & Co., has been elected Vice-President of the Bank of the Metropolis of this city, vice William B. Isham, resigned.

—Mr. Isaac Guggenheim of Messrs. M. Guggenheim's Sons, and Treasurer of the American Smelting & Refining Company, has been elected a director of the National Park Bank of this city.

—A most interesting as well as useful booklet has been issued by the Trust and Safe Department of the New Jersey Title Guarantee & Trust Company of Jersey City, N.J. The booklet gives a synopsis of the statutory laws of the States of New York and New Jersey governing the taxation of decedents' estates. It has been compiled by two leading lawyers of New York and New Jersey, and one of its chief merits is the conciseness of the data furnished. In the introductory remarks it is stated that the pamphlet "is designed for the information of residents of New Jersey who habitually deposit their funds or keep their accounts with New York banks, and especially those who store their valuables and securities for safe-keeping in safe deposit boxes in the State of New York." The fact that no inheritance tax is imposed under the laws of New Jersey on the contents of safe deposit vaults of either residents or non-residents, and the further fact that an examination of the contents by a State officer is not necessary, as in the case of New York, is the basis of the book's origin.

—A new bank, which it is expected will be ready for business by the 1st of January, is being formed in Paterson, N J. The institution will bear the name of the German-American Bank, and its capital and surplus will be $150,000 each. The officials elected this week are: President, E. R. Weiss; Vice-Presidents, Julius Schwab and Isaac A. Hall, and Secretary and Treasurer, Robert H. Fordyce.

—Mr. Benjamin F. Archer has been elected President of the Camden National Bank of Camden, N. J., to succeed Mr. Z. L. Howell, resigned. Mr. Archer's election to the head of the bank created a vacancy in the Vice-Presidency which has been filled by the advancement of Cashier F. C. Howell, who in turn has been succeeded in the latter position by a former Cashier, Elias C. Davis.

—The Columbia National Bank of Buffalo, N. Y., will on the 1st of January make another large addition to its surplus fund, bringing it up to half a million dollars. The stockholders of the bank paid in $200,000 to the surplus funds on June 10th, and have signified their willingness to contribute a like sum by the first of the New Year. At that time the bank will begin the payments of dividends of 1 per cent a month, equal to 12 per cent per annum. The bank shows notable expansion in all its items since the first of January last. From that date up to November 1 the deposits have grown from $1,223,000 to $1,967,000; resources from $1,590,000 to $2,649.000; loans from $874,000 to $1,254,000, and bonds from $373,000 to $682,000.

—The Comptroller has approved the application to organize the Ossining National Bank of Ossining, N. Y. Interested in the institution are Mr. George Secor, J. N. Henriques, Edward P. Alling, Theodore F. Reynolds, Thomas M. Daly and Albert H. Atha. Capitalization is $100,000.

—The stockholders of the Atlas National Bank of Boston, Mass., at a meeting on Monday, voted favorably on the proposed reduction in the capital from $1,500,000 to $1,000,000. Present stockholders will receive in exchange for the shares now held 33⅓ per cent of the par value ($100) in cash and 66⅔ per cent in new stock.

—Receiver Wing of the Globe National Bank of Boston has been authorized by Judge Lowell, of the United States District Court at Boston, to accept an offer of $28,800 for 335 bonds of the Butte City Water Company; $1,000 for 134 preferred shares of the same company and $1,000 for 100 shares of preferred and 75 common shares of the International Automobile & Vehicle Tire Company. All of these formed part of the assets of the bank. The depositors have realized 100 per cent of their claims, leaving only about $170,000 still due for interest.

—The officials of the Home Savings & Loan Company of Toronto have applied for authority to convert their institution into the Home Savings Bank of Canada. The capital is to be $1,000,000, with a reserve fund of $333,333. The bank will continue under the same management as the old institution.

—The Directors of The London & River Plate Bank, Limited, London, have declared a dividend of eighteen per cent to the shareholders for the year ending on 30th September, last.

—Mr. W. D. Mussenden has been succeeded by Mr. Charles H. Potter as Cashier of the First National Bank of Bath, Maine.

—The Girard National Bank of Philadelphia expects to again take possession of its old locality on Third Street near Chestnut on the 22d inst. The building has been thoroughly remodeled since vacated by the bank in June of 1901.

—Mr. William F. Harrity, who in 1895 organized the Equitable Trust Company of Philadelphia, and who up to the present time has always guided its affairs as President, has retired from that office. The time and attention necessary for Mr. Harrity's personal interests are responsible for his resignation. The Vice-Presidency of the company, a position making less demands upon Mr. Harrity, has been accepted by him, Mr. George L. Crawford resigning to make a vacancy for the purpose. Mr. Howard B. French, of Messrs. Samuel H. French & Co , and one of the directors of the Equitable since its organization, is its new President.

—Plans are being perfected for the organization of the North Philadelphia Trust Company of Philadelphia, with a capital of $150,000. The company expects to begin business about January 1 at Broad Street and Erie Avenue.

—The stockholders of the Union National Bank of Pittsburg on Monday ratified the proposition to increase the capital from $250,000 to $500,000. For the purpose, 2,500 $100 shares are to be issued, these to be sold at $1,000 each. The premium of $2,250,000 will be added to the surplus of $1,000,000, giving a capital and surplus of $3,750,000, in addition to which the bank has undivided profits of $300,000. The new stock will be paid for in four instalments of 25 per cent on January 1 1903, March 1, May 1 and July 1. The stockholders have yielded their right to subscribe for 25 per cent of their holdings to admit new interests.

—Pittsburg capital is interested in the Duquesne Savings & Trust Company of Duquesne, Pa., which has been chartered with a capital of $125,000 and surplus of $25,000. Mr. Edwin L. Porter and Mr. Carl C. Law of the Mercantile Trust Company of Pittsburg are furthering the enterprise.

—Mr. Robert D. Book has resigned as Assistant Cashier of the First National Bank of Pittsburg to become a member of the firm of Messrs. Robinson Brothers of that city. The directors of the bank have elected two new Assistant Cashiers—Thomas C. Griggs and Francis H. Richards.

—Mr. H. Q. Sargent and Mr. C. E. Burke have been replaced on the board of the Dime Savings & Banking Company of Cleveland by R. A. Harman and E. G. Tillotson. Some weeks ago Mr. Harman purchased 2,100 shares of the bank on behalf of a syndicate. He is a member of the board of several other Cleveland institutions, notably the Cleveland Trust Company and the Park National Bank of Cleveland, of which latter he is also Vice President. Mr. Tillotson is Secretary and Treasurer of the Cleveland Trust Company.

—Mr. S. S. Warner has tendered his resignation as President of the Cleveland National Bank of Cleveland, Ohio, to

take effect on January 1. Mr. Warner's Presidency dates from the bank's organization in 1863.

—The death of Mr. Richard M. Parmely, President of the American Exchange National Bank of Cleveland, is announced. Mr. Parmely's death was sudden, and occurred some time between Saturday night and Monday morning.

—Vice-President S. W. Davies of the Dayton National Bank of Dayton, Ohio, has been elected to succeed the late Mr. R. C. Schenck as President. Mr. A. J. Conover has been chosen to fill the Vice-President's chair.

—Mr. Pope Sturgeon will on the 15th inst. leave the Mechanics' National Bank of St. Louis to assume the position of Assistant-Treasurer of the Missouri Trust Company of St. Louis, recently tendered him. Mr. Sturgeon has been Assistant Cashier of the Mechanics' for the past fifteen months. Mr. H. P. Hilliard, the new Cashier of the Mechanics', began the duties of that office on Monday.

—The Olive Street Bank of St. Louis, previously mentioned in these columns, opened for business on Monday. The bank is situated at Olive Street and Garrison Avenue and has a capital of $100,000.

—The membership of J. E. Otis Jr. of Chicago in the New York Stock Exchange has been sold to William E. Frenaye. The price reported for same is $76,000. The Chicago firm of Otis, Wilson & Co. have withdrawn from all speculative stock business, having turned over all open trades on the Exchanges to W. H. Colvin & Co., and will hereafter devote their entire attention to banking, and dealing in bonds and other high-grade investment securities.

—At a meeting on Monday last of the stockholders of the Garden City Banking & Trust Company, Chicago, it was unanimously voted to change the name of this institution to the Metropolitan Trust & Savings Bank. The new title will come in vogue with the increase of its capital stock from $500,000 to $750,000.

—Under the settlement arrived at last December, the creditors of the German Exchange Bank of Chilton, Wis., received on the 26th inst. the 5 per cent dividend which it was arranged should be paid within the year. The bank failed in July 1901, but reopened its doors on the 4th of December 1901, on the condition that 30 per cent of their claims would be paid the creditors at once, 5 per cent in one year (the dividend just paid), 10 per cent in two years and 5 per cent in each of the two succeeding years.

—The officials of the Security Trust Company of Milwaukee, Wis., organized in the spring of the present year with $200,000 capital, having decided to discontinue the business, have placed the institution in voluntary liquidation.

—If a plan can be devised which will be acceptable to the stockholders of the National Bank of Savannah and the Merchants' National Bank of the same city, it is quite likely that a merger of the two will occur. The Savannah Trust Company, which is a stockholder in one of the banks, is acting as a sort of agent in the matter. Committees have been appointed to outline a plan to be submitted to the stockholders, and should a sufficient number approve the proposition, the consolidation will be carried through.

—It has been arranged to merge the business of the Dallas Loan & Trust Company of Dallas, Texas, into a corporation, whose organization has just been completed, to be known as the Western Bank & Trust Company of Dallas, with a capital of $500,000. This new company will operate under the charter of the City Bank of Sherman, which (according to President Lindsley of the Loan & Trust Company), though in liquidation for some years, has never given up its charter and is still in existence. The business of the Waxahachie Loan & Trust Company of Waxahachie, the Mexia Loan & Trust Company of Mexia, the Hillsboro Loan & Trust Company of Hillsboro and of Messrs. Fleming & Templeton of Corsicana are also to be absorbed by the Western Bank & Trust. Branches are to be established at a number of Texas points, although the headquarters will be at Dallas. The officers are: President, Fred. Fleming; Vice-President, Allison Templeton, and Cashier, Henry D. Lindsley.

—The Germania Trust Company of San Francisco, Cal., contemplates a change in title to the Central Trust Company of California and an increase in the authorized capital from $1,000,000 to $1,500,000. The necessary legal proceedings, it is expected, will delay the opening of the succeeding institution until about Feb. 1. According to a statement issued by the Germania, the main object of the new company "is to concentrate on a central organization in San Francisco the business of a number of existing country banks in which the Central Trust Company of California will be interested. It will also transact a general trust and banking business." The Swiss-American Bank of San Francisco and the Marin County Bank of San Rafael will, it is understood, enter the combination.

—Mr. E. E. Manheim has been chosen President of the Farmers' National Bank of Fresno, Cal. Mr. Manheim succeeds Alfred Kutner, who has become head of the Kutner-Goldstein Company of San Francisco.

—Mr. D W. Twohy, who with others recently obtained a controlling interest in the Old National Bank of Spokane, Wash., has become President of the bank, succeeding S. S. Glidden. The institution also has a new Vice-President in Mr. Peter Larson, in place of Mr. F. R. Culbertson.

—A new copartnership entered into on the 1st of November was formed for the purpose of continuing the banking and brokerage business of Messrs. Æmilius Jarvis & Co. of Toronto, the old firm name being retained. The company is composed of Æmilius Jarvis, Edward Cronyn, John B. Kilgour and C. E. A. Goldman.

DEBT STATEMENT NOVEMBER 29 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 29, 1902. *For statement of Oct.* 31, 1902, *see* CHRONICLE *Nov.* 29, 1902, *page* 1181; *that of Nov.* 30, 1901, *see Dec.* 28, 1901, *page* 1338.

INTEREST-BEARING DEBT NOVEMBER 29, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	438,206,050	7,734,700	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	55,981,280	41,534,380	97,515,660
4s, Funded loan, 1907	Q.—J.	740,924,800	184,625,250	48,563,400	233,178,650
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,230
4s, Loan of 1925	Q.—F.	162,315,400	91,602,500	26,887,400	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	11,598,050	7,787,000	19,385,050
Agg'te Int.-Bearing Debt.		1,687,986,360	782,013,130	132,496,880	914,541,240

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907 of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 29.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	$133,700 00	$132,700 00
Funded Loan of 1891, matured September 2 1891	63,050 00	63,050 00
Old debt matured prior to Jan. 1, 1861	1,060,070 26	1,060,060 26
Debt on which interest has ceased	$1,256,820 26	$1,255,810 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	43,268,862 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest	$396,875,819 63

RECAPITULATION.

Classification of Debt—	Nov. 29, 1902.	Oct. 31, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	914,541,240 00	915,370,230 00	Dec. 828,990 00
Debt, interest ceased	1,255,810 26	1,256,820 26	Dec. 1,010 00
Debt bearing no interest	396,875,819 63	396,302,549 63	Dec. 1,426,730 00
Total gross debt	1,312,672,869 89	1,314,929,599 89	Dec. 2,256,730 00
Cash balance in Treasury*	354,575,588 09	356,421,878 30	Dec. 1,846,290 21
Total net debt	958,097,281 80	958,507,721 59	Dec. 410,439 79

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 29, 1902, of $1,312,672,869 89 and a net debt (gross debt less net cash in the Treasury) of $958,097,281 80.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Nov. 29 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$376,358,569 00
Silver dollars	467,824,000 00
Silver dollars of 1890	1,386,199 00
Silver bullion of 1890	23,867,801 00
Total trust funds	$869,236,569 00
General Fund Holdings—	
Gold coin and bullion	$84,561,229 49
Gold certificates	30,406,545 00
Silver certificates	4,519,160 00
Silver dollars	602,110 00
Silver bullion	1,925,707 70
United States notes	2,897,475 00
Treasury notes of 1890	131,485 00
National bank notes	13,502,019 22
Fractional silver coin	6,428,218 22
Fractional currency	97 50
Minor coin	637,667 10
Bonds and interest paid	47,120 58
Tot. in Sub-Treasuries	$145,468,830 21
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$141,569 403 67
Credit U. S. disb. officers	7,341,914 65
Total in banks	$148,911,318 32
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,313,606,717 53

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$376,358,569 00
Silver certificates	467,824,000 00
Treasury notes of 1890	25,054,000 00
Total trust liabilities	$869,236,569 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$14,200,271 44
Outstanding checks and drafts	8,362,700 74
Disbursing officers' balances	59,339,148 41
Post Office Department account	5,551,371 06
Miscellaneous items	2,341,068 79
Total gen. liabilities	$89,794,560 44
Cash Balance & Reserve—	
Total cash and reserve	$354,575,588 09
Made up of—	
Available	$204,575,588 09
and Reserve Fund	
Gold & bull.	$150,000,000 00
Grand total	$1,313,606,717 53

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is a decrease in the aggregate of 0·2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 4·7 per cent, Boston 2·2 per cent, Philadelphia 6·6 per cent, and Baltimore 11·6 per cent. St. Louis records a loss of 17·2 per cent, New Orleans 1·2 per cent, and Chicago 3·0 per cent.

Clearings—Returns by Telegraph. Week Ending December 6.	1902.	1901.	*P. Cent*
New York	$1,235,602,195	$1,180,174 334	+4·7
Boston	118,956,719	116,368.810	+2·2
Philadelphia	106,735,256	100,182,045	+6·6
Baltimore	22,741,786	20,370,971	+11·6
Chicago	157,124,998	161,952,060	—3·0
St. Louis	42,907,747	51,836,792	—17·2
New Orleans	16,385,253	16,527,793	—1·2
Seven cities, 5 days	$1,700,403,954	$1,647,862,805	+3·2
Other cities, 5 days	310,164,919	294,011,417	+5·5
Total all cities, 5 days	$2,010,568,873	$1,941,374,222	+3·6
All cities, 1 day	425,816,011	499,022,196	—14·7
Total all cities for week	$2,436,384,884	$2,440,396,418	—0·2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Eleven Months, 1902.*			*Eleven Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	172,784,736	12,973624081	79·5	249,193,674	19089974,260	78·7
Stock { Val..	$16331165350			24254887825		
RR. bonds..	$818,192,150	$665,091,627	81·3	$919,691,700	$801,182,706	87·1
Gov't bonds	$1,277,400	$1,419,038	111·1	$1,627,070	$1,851,047	113·8
State bonds	$3,524,900	$1,164,441	33·0	$2,388,300	$942,943	39·5
Bank stocks	$423,000	$1,857,854	439·2	$130,475	$389,577	298·6
Total...	$17154582800	13648157,041	79·5	25178725370	19894340,533	79·0
Grain, bush.	601,894,200	457,263,535	76c.	786,779,875	590,770,350	75c.
Total value.		14100420,576			20485110,883	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan...	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,276
Feb....	12,936,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4,504,384,425	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466442,284
July....	16,352,231	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August	14,314,627	1,374,588,125	1,065,788,962	10,772,021	1,055,517,350	832,061,498
Sept....	30,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,639,111	4,916,253,875	3,975,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	139297550	13177680,700	10400156,965	216842630	21,134928325	16,581230345
Oct....	16,361,124	1,533,990,400	1,265,407,012	14,036,082	1,871,786,450	1,049,728,428
Nov....	17,126,062	1,619,488,250	1,308,060,104	18,314,962	1,748,173,350	1,459,015,487

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1902.	1901.	*P. Ct.*	1902.	1901.	*P. Ct*
	$	$		$	$	
January. ..	10,665,696,294	10,720,800,645	—0·5	3,736,227,583	3,319,685,772	+12·5
February .	8,363,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March	8,892,946,411	10,007,314,918	—11·2	3,386,020,916	3,120,474,180	+ 8·5
1st quar..	27,922,354,183	29,091,821,178	—4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	—9 0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,321	12,831,374,494	—19·0	3,586,789,082	3,505,942,069	+2·3
June.....	8,217,167,796	10,109,722,739	—18·7	3,250,010,394	3,248,940,481	+0·0
2d quar...	29,539,299,823	34,956,164,636	—15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,006	64,047,985,814	—10·3	20,550,771,595	19,313,332,428	+6·4
July.....	10,179,774,277	9,369,784,498	+8·7	3,586,142,696	3,287,854,464	+9·1
August....	8,952,589,432	7,990,538,438	+12·0	3,135,644,372	3,060,989,568	+2·5
September.	10,166,919,721	7,971,256,368	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,304	+15·6	10,084,128,002	9,272,965,851	+8·8
9 months	86,760,937,436	89,379,565,118	—2·9	30,634,899,597	28,586,298,279	+7·2
October...	11,366,778,676	9,536,220,591	+19·2	3,569,933,637	3,585,703,580	+7·9
November.	10,090,424,151	9,853,307,246	+2·5	3,557,156,510	3,485,179,087	+2·1

The course of bank clearings at leading cities of the country for the month of November and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*November.* 1902.	1901.	1900.	1899.	*Jan. 1 to November 30.* 1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	6,539	6,368	5,704	4,953	70,162	73,112	46,687	55,414
Chicago.....	695	699	577	584	7,657	7,039	5,200	5,998
Boston.....	584	592	614	615	6,352	6,632	5,587	6,477
Philadelphia	487	466	406	400	5,341	5,015	4,241	4,380
St. Louis	195	211	153	141	2,298	2,046	1,525	1,486
Pittsburg...	169	161	145	129	1,973	1,875	1,472	1,402
San Fran'co.	125	110	92	95	1,237	1,073	936	883
Baltimore...	95	98	95	89	1,101	1,095	984	1,111
Cincinnati...	91	82	66	66	986	891	721	678
Kansas City.	84	81	72	61	899	836	694	589
Cleveland...	60	59	47	45	697	642	516	472
Minneapolis.	81	83	60	63	648	554	527	484
New Orleans	69	66	63	49	602	529	484	402
Detroit.....	47	59	37	35	480	517	389	378
Louisville...	42	37	35	38	457	421	385	376
Omaha.....	31	28	26	27	331	304	289	271
Columbus...	37	32	22	22	376	303	244	237
Providence..	30	31	29	29	323	320	298	304
Milwaukee..	34	30	27	26	325	296	272	260
Buffalo.....	27	26	23	24	275	276	237	230
St. Paul.....	28	28	24	24	264	234	224	216
Denver.....	20	19	19	17	211	209	199	160
Hartford....	10	11	10	10	128	124	116	124
Total.....	9,580	9,377	8,346	7,542	103,023	104,343	72,224	82,332
Other cities..	516	476	413	367	5,201	4,426	4,899	3,449
Total all...	10,096	9,853	8,759	7,909	108,224	108,769	77,123	85,781
Outside N.Y.	3,557	3,485	3,055	2,956	38,062	35,657	30,436	30,367

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 22, 1902.

Markets have been exceedingly depressed all through the week. Indeed, it is a long time since so pessimistic a feeling has prevailed. No doubt the fall in Americans has affected all departments. They are so important that everybody feels their influence. There has been, however, quite as marked a depression in the department for South African gold shares. To some extent the fall is due to selling from France and Germany. Just before peace was concluded there was large buying in both countries. When peace actually came they began to sell on a large scale. Still, many refused to sell. But this week the selling has been on a considerale scale once more. There is an impression, moreover, that the mining magnates are not in earnest in their endeavors to attract native labor, and consequently there is a good deal of dissatisfaction with the whole management in South Africa.

Over and above all this, there has been a fresh fall in consols, which once more this week have been under 93; and, in sympathy with that, all other sound investment stocks have declined. In the last place, the public is holding altogether aloof from the markets and investors are not subscribing freely to new issues. Two or three colonial loans have not been taken at all well by the general public. In the case of the Natal loan, about two-thirds have had to be retained by the underwriters. At the moment the impression is that the downward movement will go farther. But probably that is due only to the extreme disappointment which the market has experienced ever since peace was restored.

In France there is quite as much depression as in London. The Reactionary parties are using all their influence to damage the Government and discredit the Republic. Amongst other things they are preaching to the more ignorant of their members that the Government is entirely under the influence of the Socialists, and that it will adopt measures which will be extremely injurious to private property. Thereby a good deal of alarm is excited and withdrawals from the savings banks continue. The leading banks under the circumstances deem it necessary to take precautions and strengthen themselves. In banking circles in Paris it is believed that the Reactionaries are damaging their own cause, that the Republican party will rally to the Government, and that consequently the Cabinet will last much longer than was expected until now. But there is no fear of Socialistic measures. Still, the banks are accumulating money. For a considerable time they have been withdrawing a portion of the large balances they have employed in London during the past three years, and although they have stopped doing so, they are at present not renewing bills as they fall due. They hold a very large amount of American bills as well as sterling bills, and in both cases they are not renewing.

The action of the banks and the uneasiness created by the withdrawals from the savings banks have made money comparatively scarce and dear in Paris, and have quite indisposed the public to engage in speculation of any kind. Moreover,

the weakness shown by the Sagasta Government and the belief that the Liberal party is losing influence in Spain and that the Liberal Government will not last long have disappointed operators in Paris, and there has been a fall in Spanish securities. In Germany the slow liquidation goes on, but there is very little to note in the present situation.

The value of money has risen this week, owing mainly to the action of the leading French banks in refusing to renew either sterling or American bills as they have fallen due. All the gold that is offered in the open market is taken for either Paris or Vienna, and consequently it does not seem probable that the Bank of England will be able to strengthen itself during the remainder of the year. On the other hand, it is anticipated that the shipments of gold from London to Argentina and Uruguay will be exceptionally large this year. The crops in both countries are promising exceedingly well. Harvest time, it is true, is nearly a month off yet, and therefore no one can speak with confidence, but the promise is very great and it is calculated that the surplus of wheat that will be available for export next year will be the heaviest on record. Whether this is exaggerated or not there seems no doubt that the surplus promises to be large. Moreover, wool is selling well. There is a good price likewise for Argentine dead meat and Argentina is doing a remarkably good trade with South Africa. Owing to all this it is estimated that the balance of trade in favor of Argentina and Uruguay will be so great that within the next couple of months or so probably three millions sterling in gold will have to be shipped to the River Plate.

It is expected, too, that more gold will go to Egypt, and therefore next month it seems probable that there will be a marked fall in the reserve of the Bank of England. In addition to this a large amount of bills held by the leading French banks will fall due in December, a considerable portion of the bills being American, and if the French banks continue in their present mood, they will either object to renewing the bills or they will insist upon much higher terms. In any case the bills will have to be either renewed by the French banks or taken by other banks, and therefore rates in all probability will rule very much higher than at present. Still, it does not seem probable that the Bank of England will have to raise its rate of discount. The 4-per-cent rate in all reasonable probability will become effective before long. Possibly the rates in the open market may rise to 4½ per cent, but as things are at present a 5-per-cent rate is not anticipated.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 4,722 lacs, at rates ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4d. were allotted about 0·6 per cent of the amounts applied for. Above that price the allotments were in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Nov. 19.	1901. Nov. 20.	1900. Nov. 21.	1899 Nov. 22.
	£	£	£	£
Circulation	28,746,785	29,071,140	29,144,165	28,800,790
Public deposits	10,729,782	11,951,277	8,180,107	8,189,041
Other deposits	38,283,033	37,819,298	36,833,122	38,856,888
Government securities	17,512,457	17,525,202	17,445,171	13,340,980
Other securities	26,596,488	26,361,410	25,015,841	31,251,928
Reserve of notes and coin	22,490,337	25,916,477	20,484,726	20,412,645
Coin & bullion, both departm'ts	38,062,122	35,212,617	31,353,891	31,913,435
Prop. reserve to liabilities..p. c.	45¾	47¾	45 5-16	43 3-16
Bank rate.....per cent.	4	4	4	5
Consols, 2¾ per cent	92 13-16	91 13-16	98 9-16	102 15-16
Silver	22 11-16d	26 1-16d.	29 9-16d.	27⅛d.
Clearing-House returns	194,936,000	171,072,000	172,904,000	162,841,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	November 21.		November 14.		November 8.		October 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3	3	3	2⅞	3	3
Berlin	4	3¼	4	3	4	3	4	3
Hamburg	4	3¼	4	3	4	3	4	3
Frankfort	4	3¼	4	3	4	3	4	3
Amsterdam	3	3⅛	3	2⅞	3	2⅞	3	2⅞
Brussels	3	2½	3	2½	3	2¾	3	2½
Vienna	3½	3⅜	3½	3	3½	3½	3½	3½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Oct. 25	4	3⅜	3⅜	3⅜@3½	3¾	4	2½	2½	2¾
Nov. 1	4	3 9-16@3⅝	3 9-16@3⅝	3½@3⅝	4	4 @4¼	2½	2½	2¾
" 8	4	3¼@3 5-16	3¼@3 15-16	3 5-16	3¾	3¾@4	2½	2½	2¾
" 14	4	3 5-16	3 5-16	3 5-16	3¾	3¾@4	2½	2½	2¾
" 21	4	3 11-16@3¾	3 11-16@3¾	3¾	4	4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of November 20:

Gold—There is no change in the position of gold. Paris is the buyer and has taken all the arrivals from the open market, at about the same price as last week. There have been withdrawals from the Bank of £855,000 during the week, and of this amount £535,000 has gone to South America and £300,000 to Egypt. Arrivals: South Africa, £169,000; Australia, £124,000; Chili, £9,000; River Plate, £10,000; West Indies, £24,000; Bombay, £72,000; total, £408,000. Shipments; Bombay, £30,000; Madras, £5,000; total, £35,000.

Silver—The position in silver is still very gloomy. The Eastern exchanges are much below our parity, and every drop in the London price is followed by a corresponding fall in their rates. The selling has been very small, in fact the business has been most restricted as buyers are waiting until the position is clearer. We have fallen 5/16d. during the week to 22⅝d. cash and 2 9/16d. for forward delivery, and we close to-night dull at the price. The Bombay rate is Rs. 57¼. Arrivals: New York, £40,000; Australia, £21,000; Chili, £6,000; West Indies, £3,000; total, £70,000. Shipments: Bombay, £75,900; Colombo, £5,000; total, £80,900.

Mexican Dollars—There is scarcely any business to report in dollars; buyers have reduced their price to ½d. under silver, at which sellers do not care to meet the market. About £71,000 have been sent to the Straits.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 20.	Nov. 13	Silver. London Standard.	Nov. 20.	Nov. 13.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¾	77 10¾	Bar silver, fine...oz.	22⅝	22 15/16
U. S. gold coin...oz.	76 5¾	76 5½	Do 2 mo. delivery	22 9/16	22⅞
Germ'n gold coin.oz.	76 5¾*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 5¾*	76 5*	do 5 grs. gold.oz.	23⅛	23 7/16
Japanese yen....oz.	76 5½*	76 5½*	do 4 grs. gold.oz.	22 15/16	23¼
			do 3 grs. gold.oz.	22 13/16	23 1/16
			Cake silver.....oz.	24⅜	24¾
*Nominal.			Mexican dollars.oz.	22⅛	22½

The following shows the imports of cereal produce into the United Kingdom during the eleven weeks of the season compared with previous seasons:

	IMPORTS. 1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	20,297,589	13,599,500	17,869,300	14,354,200
Barley	9,486,849	7,104,000	6,085,900	4,243,200
Oats	4,154,194	4,556,300	5,546,800	4,501,800
Peas	385,019	417,600	642,330	823,200
Beans	608,355	599,800	536,740	385,400
Indian corn	7,481,596	9,069,700	10,497,600	13,039,800
Flour	4,464,713	3,924,900	4,986,100	4,731,100

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	20,297,589	13,599,500	17,869,300	14,354,200
Imports of flour	4,464,713	3,924,900	4,986,100	4,731,100
Sales of home-grown.	5,461,722	6,948,426	5,856,187	7,738,130
Total	30,224,024	24,473,826	28,711,587	26,823,430
Aver. price wheat, week.	25s. 0d.	26s. 9d.	27s. 3d.	26s. 7d.
Average price, season.	26s. 2d.	26s. 0d.	28s. 3d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,095,000	2,025,000	2,285,000	1,690,000
Flour, equal to qrs.	335,000	335,000	335,000	300,000
Maize.....qrs.	530,000	560,000	480,000	635,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	21 15/16	22⅜	22⅛	21 13/16	21⅞	22 1/16
Consols., new, 2¾ p. cts.	93 1/16	92⅜	92 9/16	92 9/16	92 9/16	92 7/16
For account	93 7/16	92¾	92⅞	92⅞	92⅞	92 11/16
Fr'ch rentes (in Paris) fr.	99·22½	99·25	99·27½	99·55	99·85	99·85
Spanish 4s	83¾	83¾	83¾	83¾	....	....
Anaconda Mining	4⅛	4⅛	4⅛	4⅛	4⅛	4⅜
Atch. Top. & Santa Fe..	84¾	84⅞	85⅞	85	85	84
Preferred	101	101	101⅛	101⅛	101¼	100⅛
Baltimore & Ohio	102¼	100¾	102¾	101⅛	101⅛	100⅜
Preferred	96⅛	96	96	96¼	96⅛	96
Canadian Pacific	131¾	131½	132¾	131¼	131¼	131¼
Chesapeake & Ohio	47¼	47	48¼	47¾	48	47
Chica. Great Western..	26⅛	26⅛	26⅛	26⅛	26¼	26¼
Chic. Mil. & St. Paul...	181¾	180¼	181	180¼	180	178⅛
Den. & Rio Gr., com....	40¾	40⅛	41	41	40¼	40¼
Do do Preferred.	91¾	91¼	91¾	92¼	92	91¾
Erie, common	34½	34⅜	35⅛	34⅝	34⅝	34
1st preferred	66	66⅜	66¾	65¾	66	65¾
2d preferred	47½	46¾	47½	47	46¾	46¼
Illinois Central	148⅛	148	149	149	147⅛	147
Louisville & Nashville..	132¼	132	133⅛	134	132¾	131
Mexican Central	23⅛	23	23⅛	23⅛	23⅛	23
Mo. Kan. & Tex., com..	26¾	26⅛	27	26¾	26⅛	26
Preferred	58	58⅛	59	58⅛	58⅛	58
National RR. of Mex...	16¾	16⅛	16⅛	16¾	16⅛	16⅛
Preferred	36	36	36	35⅛	35⅛	35⅛
N. Y. Cent'l & Hudson..	158⅛	158	160	158	158⅛	157⅛
N. Y. Ontario & West'n	30	29⅞	30¾	30	30	29⅝
Norfolk & Western	72	72¼	73	72¾	72¾	72⅜
Do do pref.	94⅛	94⅛	94½	94¼	94⅛	94⅛
Pennsylvania	80¼	80¼	81	80⅛	80⅛	80
*Phila. & Read	30⅞	31¼	31⅝	31	30⅞	30¼
*Phila. & Read., 1st pref.	44⅛	44⅛	44⅛	44⅛	44⅛	44
*Phila. & Read., 2d pref.	38⅝	38⅝	39¼	39	38½	38¼
Southern Pacific	64⅝	64⅜	65½	64¼	64½	63½
South'n Railway, com..	33½	32⅜	33½	33	33	32½
Preferred	95¼	94¼	94⅜	94⅜	94⅛	94⅛
Union Pacific	102½	102½	103¾	102¼	102½	101½
Preferred	93¼	92¼	94	94	94¼	93¾
U. S. Steel Corp., com..	37⅛	37¼	37⅝	37⅛	37⅛	36¾
Do do pref..	85¼	85⅜	86¼	85⅝	85⅜	85⅛
Wabash	30	29⅜	30¼	29⅜	29⅜	29
Do preferred	44½	44	44¾	44¾	44½	44½
Do Deb. "B"	78	78	78	78	78	77¼

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref	2½	Feb 2	Jan 13 to Feb 2
Atlantic Coast Line *RR.*, com	2½	Jan 10	Jan 1 to Jan 9
Boston & Albany (quar.)	2¼	Dec 31	Holders of rec. Dec 6
Chicago & Eastern Ills. com	3	Jan 2	Dec 14 to Dec 21
do do do pref. (quar.)	1½	Jan 2	Dec 14 to Dec 21
Chic. & East. Ills. com. stk. tr. ctfs	5	Jan 2	Dec 14 to Jan 2
do do pf. stk. tr. ctfs. (qu.)	1½	Jan 2	Dec 14 to Jan 2
Chic. Great Western, pref. A	2½	Feb 28	Dec 14 to Feb 17
Chic. & North West, com	3½	Jan 2	Holders of rec. Dec 13
do do do pref. (quar.)	2	Jan 2	Holders of rec. Dec 13
Chic. R. I. & Pac. *(old company)* (qu.)	1¼	Jan 2	Dec 20 to Jan 4
Denver & Rio Grande, pref	2½	Jan 15	Dec 27 to Jan 15
Hocking Valley, com	1½	Jan 19	Dec 23 to Jan 19
do do pref	2	Jan 19	Dec 23 to Jan 19
K.C.Ft.S.&Mem.pf.stk.tr.ctfs.,gu.(qu.)	1	Jan 2	Dec 14 to Jan 2
Manhattan (quar.)	1½	Jan 2	Dec 13 to Jan 16
St. Louis & San Fran., 1st pref. (qu.)	1	Jan 2	Dec 19 to Jan 2
Street Railways.			
Chicago City Ry. (quar.)	2¼	Dec 30	Dec 9 to Dec 13
Detroit United Ry. (quar.)	1	Jan 3	Dec 25 to Jan 20
Sacramento (Cal.) El.Gas & Ry.(mthly)	15c.	Dec 1	
Union Traction, Philadelphia	1½	Jan 1	Dec 10 to Dec 31
Wash'n Wat. Pow.,Spokane,Wash.(qu.)	1¼	Jan 1	Dec 9 to Jan 1
Trust Companies.			
Fifth Avenue (quar.)	3	Dec 31	Holders of rec. Dec 29
do do (extra)	5	Dec 31	Holders of rec. Dec 29
Manufacturers', Brooklyn (quar.)	2	Dec 31	Dec 23 to Jan 1
do do (extra)	7	Dec 31	Dec 23 to Jan 1
Miscellaneous.			
American Snuff, com	2½	Jan 2	Dec 18 to Jan 2
do do pref. (quar.)	1½	Jan 2	Dec 18 to Jan 2
American Sugar Refg., com. (quar.)	1¾	Jan 2	Dec 7 to Jan 2
do do do pref. (quar.)	1¾	Jan 2	Dec 7 to Jan 2
Celluloid Co. (quar.)	1½	Dec 31	Dec 14 to Jan 1
do do (extra)	2	Dec 31	Dec 14 to Jan 1
Chic.Junc.Rys.& U.Stk.Yds.,com.(qu.)	2	Jan 2	Dec 12 to Jan 20
do do do pref.(qu.)	1½	Jan 2	Dec 12 to Jan 20
Chicago Telephone (quar.)	2½	Jan 2	Dec 28 to Jan 2
City & Suburban Homes	2	Dec 3	Holders of rec. Dec 1
Commercial Cable (quar.)	1¾	Jan 2	Dec 21 to Jan 1
do do (extra)	1	Jan 2	Dec 21 to Jan 1
Equitable Ill. Gas L., Phila., pref	3	Dec 15	Holders of rec. Dec 8
General Electric, com. (quar.)	2	Jan 15	Holders of rec. Dec 20
International Silver, pref. (quar.)	1	Jan 1	Dec 5 to Jan 1
Internat. Steam Pump, com. (qu.)	1	Jan 2	Dec 20 to Jan 2
Maryland Coal, pref	2½	Dec 31	Dec 20 to Jan 1
do do do (extra)	2	Dec 31	Dec 20 to Jan 1
National Enam.& Stamp., com. (quar.)	1	Jan 1	Dec 17 to Jan 1
do do do pref. (quar.)	1¾	Jan 1	Dec 17 to Jan 1
St. Joseph Stock Yards (quar.)	1½	Dec 31	Dec 25 to Dec 31
Swift & Co. (quar.)	1¾	Jan 5	Dec 14 to Jan 5

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Nov. 27 and for the week ending for general merchandise Nov. 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,339,861	$1,994,383	$1,849,517	$1,726,446
Gen'l mer'dise	9,915,569	9,727,446	10,772,018	6,507,225
Total.....	$12,255,430	$11,721,829	$12,621,535	$8,233,671
Since Jan. 1.				
Dry Goods....	$116,115,547	$98,425,241	$105,621,132	$95,010,130
Gen'l mer'dise	409,402,263	413,924,958	387,811,115	378,379,485
Total 48 weeks	$525,517,810	$512,350,199	$493,432,247	$473,389,615

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week..	$7,298,204	$6,091,449	$7,171,130	$5,905,578
Prev. reported	438,699,737	461,557,087	489,694,393	428,038,094
Total 48 weeks	$445,997,941	$467,648,536	$496,865,523	$433,943,672

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$184,625	.....	$2,416,214
France	.....	18,774,514	.....	1,208,550
Germany	.....	4,921,099	.....	447,743
West Indies	$10,000	1,301,526	$8,503	495,437
Mexico	2,000	54,776	.....	40,875
South America	.....	1,375,294	28,911	1,038,756
All other countries	.....	103,046	.....	171,333
Total 1902	$12,000	$26,714,880	$37,414	$5,818,908
Total 1901	270,792	46,686,200	9,947	4,543,830
Total 1900	2,000	47,483,724	45,693	10,527,347

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$718,430	$29,993,549	.....	$3,007
France	.....	598,435	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	1,220	171,334	$322	75,119
Mexico	.....	52,661	9,503	587,775
South America	.....	361,306	.....	445,669
All other countries	.....	7,212	.....	19,720
Total 1902	$719,650	$31,186,397	$9,825	$1,132,884
Total 1901	1,037,080	44,997,197	6,562	3,368,421
Total 1900	946,113	48,331,387	71,730	4,352,322

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 29, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y.	2,000,0	2,268,1	18,845,0	2,201,0	1,406,0	14,911,0	24·1
Manhattan Co.	2,050,0	2,284,2	18,768,0	4,767,0	2,101,0	22,340,0	30·7
Merchants'	2,000,0	1,235,5	11,739,8	2,922,8	1,282,0	13,079,0	25·1
Mechanics'	2,000,0	2,552,4	12,622,0	2,304,0	1,351,0	13,069,0	27·8
America	1,500,0	3,276,7	12,687,5	3,039,2	2,351,2	12,148,5	26·6
Phenix	1,000,0	287,0	4,974,0	890,0	264,0	4,767,0	24·2
City	25,000,0	15,388,1	123,404,1	27,928,1	5,497,5	111,712,7	29·9
Chemical	300,0	7,240,7	24,427,8	4,598,8	2,111,8	23,826,4	28·1
Merchants' Ex.	600,0	285,4	4,961,2	929,9	563,1	5,361,1	27·8
Gallatin	1,000,0	2,147,3	8,349,2	872,9	786,8	6,292,0	26·3
Butch.& Drov's'	300,0	88,3	1,846,8	483,2	41,4	2,091,6	25·0
Mech.& Traders'	400,0	171,1	3,678,0	415,0	351,0	3,877,0	19·7
Greenwich	200,0	197,7	1,217,2	108,1	179,7	1,096,5	26·2
Leather M'f'rs.	600,0	525,1	4,781,1	1,483,3	155,3	5,089,8	31·8
Seventh Nation'l	1,700,0	181,0	6,383,9	1,481,2	223,9	6,082,0	27·7
American Exch.	5,000,0	3,676,1	31,121,0	3,965,0	1,921,0	24,441,0	19·9
Commerce	10,000,0	7,434,1	68,966,5	9,206,6	4,443,4	54,548,5	25·0
Broadway	1,000,0	1,893,7	8,857,2	1,420,8	189,1	8,007,7	26·4
Mercantile	1,000,0	1,429,2	12,949,9	1,781,0	1,311,2	13,095,7	23·6
Pacific	422,7	550,8	2,989,6	459,7	427,2	3,856,1	23·0
Chatham	450,0	1,034,4	5,729,4	821,4	748,3	5,732,1	27·3
People's	200,0	868,5	2,091,9	270,0	386,4	2,711,6	24·1
North America	2,000,0	1,977,9	16,090,9	2,042,2	1,820,8	13,286,6	25·4
Hanover	3,000,0	5,908,8	45,618,3	7,882,2	5,776,5	51,981,0	26·2
Irving	1,000,0	1,000,1	5,352,0	813,8	490,8	4,386,0	25·4
Citizens'	1,550,0	801,8	5,752,9	1,227,8	417,1	6,422,9	25·8
Nassau	500,0	804,1	2,582,3	337,1	329,6	2,974,1	22·4
Market & Fulton	900,0	1,049,1	6,180,0	1,080,6	703,5	6,507,2	27·1
Shoe & Leather	1,000,0	271,6	4,811,5	1,136,9	255,1	5,385,7	25·9
Corn Exchange	2,000,0	3,176,0	23,841,0	3,684,0	3,322,0	27,048,0	25·9
Oriental	300,0	407,3	1,868,0	219,2	303,9	1,889,0	28·4
Imp't'rs' & Trad.	1,500,0	6,277,8	22,463,0	3,886,0	1,283,0	19,687,0	25·3
Park	2,000,0	4,511,4	48,880,0	14,083,0	3,558,0	59,768,0	29·6
East River	250,0	151,2	1,108,6	214,8	191,5	1,349,7	30·0
Fourth	3,000,0	2,710,4	19,453,0	3,429,0	2,200,0	21,867,7	25·9
Central	1,000,0	577,7	9,277,0	1,799,0	768,0	11,120,0	23·0
Second	300,0	1,205,5	9,414,0	1,526,0	1,127,0	10,258,0	25·8
First	10,000,0	12,219,9	80,307,9	17,415,6	2,233,5	71,150,0	27·8
N. Y. Nat'l Exch.	500,0	359,0	5,386,0	812,2	481,3	5,807,4	24·3
Bowery	250,0	776,5	2,494,0	421,0	384,0	3,029,0	26·5
N. Y. County	200,0	606,4	3,764,7	841,4	420,7	4,792,0	26·3
German Ameri.	750,0	431,9	3,700,8	688,2	235,8	3,619,5	24·1
Chase	1,000,0	3,282,7	41,020,8	10,519,0	1,874,8	48,051,0	25·7
Fifth Avenue	100,0	1,570,9	8,880,1	2,242,9	272,5	9,494,3	26·4
German Exch.	200,0	626,5	2,520,9	140,0	757,0	3,196,3	28·0
Germania	200,0	866,5	2,930,1	415,3	461,5	4,543,1	19·3
Lincoln	300,0	1,195,5	9,831,6	662,0	2,048,7	10,858,1	24·8
Garfield	1,000,0	1,282,0	7,312,4	1,469,8	851,3	7,343,7	24·7
Fifth	200,0	895,9	2,315,9	487,3	129,7	2,450,8	25·1
Bank of Metrop.	1,000,0	1,277,0	7,744,7	1,602,2	515,4	8,374,5	25·2
West Side	200,0	470,7	3,105,0	450,0	332,0	3,285,0	23·9
Seaboard	500,0	1,157,5	11,389,0	1,979,0	1,388,0	13,052,0	25·7
Western	2,100,0	3,126,0	37,177,1	8,748,2	3,223,1	43,277,1	27·8
1st Nat., B'klyn.	300,0	550,6	4,288,0	414,0	698,0	4,437,0	25·0
Liberty	1,000,0	1,800,0	9,161,4	1,408,0	825,0	7,367,2	23·5
N. Y. Prod. Ex.	1,000,0	470,3	4,249,1	704,1	281,4	4,050,9	23·8
New Amsterdam	500,0	570,7	7,128,8	1,398,6	584,8	7,927,8	24·7
Astor	850,0	478,2	4,418,0	807,0	278,0	4,458,0	24·3
United States	500,0	451,1	4,577,3	914,6	88,4	4,147,8	24·1
Total	101172,7	1185757	879,826,0	1888402	87,905,3	†883,836,8	26·7

† United States deposits included $40,169,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 29, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c.	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2085,0	57,2	180,0	180,0	150,0	2350,0
Columbia	300,0	253,7	3168,0	200,0	113,0	288,0	3,0	3396,0
Fourteenth Street	100,0	95,2	1757,2	92,7	74,1	318,5	....	2134,7
Gansevoort	200,0	49,8	1521,0	20,9	127,7	153,6	26,8	1810,3
Hamilton	200,0	107,7	1935,7	107,5	99,8	120,4	5,0	2062,4
Mount Morris	250,0	94,8	2242,2	132,1	85,0	250,4	53,4	2808,9
Mutual	200,0	177,4	2021,6	31,4	160,6	141,5	...	2050,1
Nineteenth Ward	200,0	175,9	1568,8	88,2	139,2	377,2	4	1904,5
Plaza	100,0	227,5	3050,0	148,0	209,0	107,0	....	3205,0
Riverside	100,0	102,8	981,8	17,8	98,8	84,4	....	980,2
State	100,0	389,5	5611,0	441,0	221,0	197,0	363,0	6473,0
Twelfth Ward	200,0	74,7	1814,0	48,0	176,0	93,0	....	1934,0
Twenty-third W'd	100,0	81,1	1266,5	48,5	130,0	105,2	40,4	1489,8
Yorkville	100,0	261,5	1512,8	41,6	154,4	116,8	1,8	1530,4
Washington	100,0	45,9	808,0	14,6	45,8	23,4	5,0	764,0
Fidelity	200,0	108,5	827,6	10,3	58,6	47,0	..	597,0
Varick	100,0	60,9	796,0	4,0	68,0	73,0	1,0	810,0
Jefferson	200,0	52,0	1554,9	9,1	69,2	321,2	3	1426,1
Century	100,0	55,7	258,2	2,7	15,9	50,9	....	190,5
Wash'gton Heights	100,0	103,8	503,8	15,2	11,2	19,6	....	355,4
United National	1000,0	218,4	2341,8	228,5	55,3	57,0	....	1362,6
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1486,1	15,8	119,1	101,9	101,8	1573,6
Broadway	100,0	201,2	1623,6	14,4	150,5	142,5	...	1748,4
Brooklyn	300,0	185,4	1388,8	82,8	47,7	143,4	68,8	1392,4
Eighth Ward	100,0	17,7	303,0	4,7	42,0	47,6	17,0	362,1
Fifth Avenue	100,0	82,7	721,3	37,5	26,6	77,2	13,5	866,3
Manufact'rs' Nat'l	252,0	488,8	2883,1	353,5	137 0	427,8	....	3363,4
Mechanics	500,0	361,9	3985,8	122,3	308,3	148,7	20,0	4041,7
Merchants'	100,0	86,9	913,8	10,7	60,1	31,2	....	923,3
Nassau National	300,0	681,5	4224,0	172,0	303,0	508,0	26,0	4551,0
National City	300,0	689,7	2953,0	133,0	248,0	271,0	68,0	3078,0
North Side	100,0	155,5	966,2	13,6	60,9	35 9	44,4	887,5
Peoples	100,0	144,1	1231,8	45,8	84,6	73,7	50,1	1314,5
Seventeenth Ward	100,0	78,8	580,4	10,6	50,6	74,1	22 1	558,3
Sprague National	200,0	257,0	1030,9	106,9	5,5	162,2	37,0	928 5
Twenty-sixth W'd	100,0	59,8	595,0	12,3	38,1	71,9	4 2	802,8
Union	200,0	130,1	1241,6	38,0	72,1	58,5	122,6	1213,3
Wallabout	100,0	65.7	781,8	36,2	28 2	39,1	41,2	753,2
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	582,7	20,0	19,0	77,7	3,8	598,0
1st Nat., Staten Isl	100,0	100,3	728,1	44,2	10,0	89,3	...	880,6
Other Cities.								
1st Nat., Jer. City	400,0	996,8	4673,3	286,9	281,3	1417,0	908 9	6533,2
Hud. Co. Nat., J.C.	250,0	618,2	2202,0	62,6	57,0	128,0	41,6	1711,6
2d Nat., Jer. City	250,0	304,5	1163,1	63,9	18,8	264,6	10,1	1071,1
3d Nat., Jer. City	200,0	259,8	1099,0	35,2	47,1	377 3	24,1	1350,6
1st Nat., Hoboken	110,0	493,6	2308,5	131,0	26,9	117,7	11,4	2022,6
2d Nat., Hoboken	125,0	130,6	1050,0	34,6	33,2	52,0	21,2	1070,3
Totals Nov. 29	8812,0	9498,3	77819,3	3581,9	4512,3	8015,2	2307,3	82531,3
Totals Nov. 22	8812,0	9498,3	78179,9	3456,2	4381,4	8262,0	1994,6	83005,2
Totals Nov. 15	8612,0	9498,3	78763,6	3509,5	4486,5	7822,8	1922,6	82841,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 8..	218,340,6	875,480 6	1722044	87,118,8	385,882,2	43,801,8	13978275
" 15..	218,340,6	870,424,3	1710303	88,852,9	378,219,4	44,806,1	17477279
" 22..	218,340.6	868,217,2	1709080	87,548,6	376,706,1	45,337,7	17468280
" 29..	220,748,4	879,826,0	1688402	87,905,3	383,836,8	45,432,8	13675806
Bos.*							
Nov. 15..	52,322,0	193,248,0	17,100,0	6,732.0	215,735,0	8,493,0	148,328,5
" 22.	52,322,0	190,736.0	17,371,0	6,807,0	211,925,0	8,511,0	142,560,0
" 29.	52,322,0	190,494,0	16,874,0	6,868,0	208,873,0	8,789,0	109,149,8
Phila.*							
Nov. 15..	44,764,0	183,566.0	48,205,0		208,830.0	9,454.0	119,249,1
" 22..	44,764,0	183,405,0	49,472,0		207,261,0	9,485.0	132,619,8
" 29..	44,764.0	182,882.0	51,014.0		206,997.0	9,480,0	103,784,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 29 to $5,533,000; on Nov. 22 to $10,168,700; on Nov. 15 to $5,529,000.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for October, 1902, will be found in the* CHRONICLE *of November 8, 1902, page 1012.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 29.

Bonds on Deposit Nov. 29, 1902.	U. S. Bonds Held Nov. 29, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$2,229,950	$1,100,900	$3,330,850
4 per cts., funded 1907..	19,527,650	8,670,450	28,198,100
4 p. cts., 1895, due 1925	9,584,250	2,259,600	11,843,850
3 p. cts.,'98, due 1908-18	11,360,120	5,881,220	17,241,340
2 p. cts., 1900 due 1930.	87,356,100	325,105,850	412,461,950
3·65s Dist. Col., 1924...	1,521,000	.....	1,521,000
State & City.....	20,505,500	.....	20,505,500
Total.....	$152,084,570	$343,018,020	$495,102,590

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 29 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,376,570.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—		
Amount afloat Nov. 1, 1902.....		$380,476,334
Amount issued during November	$9,526,435	
Amount retired during November	5,148,255	4,378,180
Amount bank notes afloat Dec. 1, 1902.		$384,854,514
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Nov. 1, 1902.....		$44,693,145
Amount deposited during November.....	$930,085	
Amt. of bank notes redeemed in November.	1,869,127	939,042
Amount of deposit to redeem national bank notes Dec. 1, 1902.....		$43,754,103

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1
Deposits by—	$	$	$	$	$
Insolv'nt bks.	689,535	662,185	637,990	591,333	561,801
Liquid'g bks.	11,280,307	11,717,784	11,841,227	11,827,30.	11,776,516
Red'c'g und.* act of 1874.	30,399,575	29,495,135	30,671,237	32,274,512	31,414,786
Total....	42,369.417	41,875,104	43,150,454	44,693,145	43,753,103

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1902 and 1901. *For statement of November, 1901, see* CHRONICLE *April 19, 1902, page 811.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total 11 months.
	$	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1901-02—												
Customs.....	22,489	20,214	21,611	21,848	22,159	21,268	24,481	26,582	26,295	28,749	23,489	255,058
Internal revenue.....	20,852	18,456	21,994	21,256	28,632	23,744	21,618	17,525	19,790	20,477	18,848	228,197
Miscellaneous.....	3,341	2,490	2,807	3,679	3,718	4,660	3,257	4,498	2,565	4,172	2,202	36,489
Total receipts.....	46,582	41,160	46,502	44,783	49,509	49,672	49,306	48,605	48,650	51,391	48,599	519,694
RECEIPTS 1900-01—												
Customs.....	21,674	18,779	21,049	19,138	21,021	18,410	21,284	21,462	19,160	23,415	19,526	224,832
Internal revenue.....	28,379	23,047	24,321	26,022	37,669	25,433	28,888	22,037	22,433	28,512	28,050	288,788
Miscellaneous.....	2,467	a2,122	13,026	2,014	3,989	†4,370	*2,285	1,895	2,841	2,905	3,141	81,605
Total receipts.....	47,520	43,838	49,895	47,766	52,682	48,211	51,887	45,394	44,434	49,832	46,717	584,675
DISBURSEMENTS 1901-02—												
Civil and miscellaneous..	10,946	9,848	10,079	10,938	8,271	8,778	13,825	8,686	8,574	11,314	9,969	110,608
War.....	9,802	8,575	9,231	8,761	8,537	7,827	18,516	10,370	6,582	11,170	11,096	110,707
Navy.....	5,840	5,709	5,608	5,527	5,454	5,855	7,558	6,038	7,111	6,664	6,127	67,495
Indians.....	893	577	988	478	862	774	1,215	1,829	562	1,449	1,204	10,821
Pensions.....	10,018	12,596	11,879	10,382	13,307	0,287	11,493	13,663	11,168	11,106	13,281	129,190
Interest.....	1,049	2,391	269	4,763	2,257	337	4,207	2,323	3,502	5,197	1,363	27,656
Total disbursed.....	38,548	39,696	38,059	40,799	38,748	33,858	56,814	43,113	37,498	46,905	43,040	458,479
DISBURSEMENTS 1900-01—												
Civil and miscellaneous..	12,525	8,144	10,833	11,280	9,745	8,004	12,884	7,582	6,801	12,018	8,174	107,795
War.....	9,339	10,033	9,768	10,103	9,898	9,924	16,018	9,880	6,857	9,544	9,271	100,676
Navy.....	5,170	4,370	5,856	5,278	5,651	4,657	6,133	5,041	5,652	6,124	5,970	59,641
Indians.....	841	677	1,410	475	693	95	1,055	1,109	601	944	745	9,414
Pensions.....	10,215	18,200	11,170	10,197	18,525	9,055	11,601	13,898	2,695	10,451	13,607	129,554
Interest.....	1,970	2,456	729	4,855	2,625	446	4,666	2,463	3,401	1,585	2,432	27,847
Total disbursed.....	40,110	38,880	40,766	41,968	42,187	33,045	52,307	39,851	32,811	40,646	40,199	441,730
NAT. BK. REDEMP. FUND—												
Receipts 1901-02.....	3,721	3,830	3,667	4,190	2,576	2,342	1,533	1,102	2,564	3,528	933	29,495
Receipts 1900-01.....	636	118	1,163	1,050	627	2,988	573	1,180	1,814	3,107	3,153	16,849
Disbursed 1901-02.....	2,033	2,049	2,064	1,911	2,611	2,110	1,674	1,885	1,477	1,562	2,355	21,831
Disbursed 1900-01.....	1,666	1,599	1,450	1,084	1,623	1,307	1,286	1,145	895	989	1,597	14,611

* Deducted from July "Miscellaneous" 1901..... } $432,895 93
Received on account Central Pacific Indebtedness..... .....

a Deducted from February, "Miscellaneous" 1901..... } $2,956,317 95
Received on account of Central Pacific Indebtedness.....

† Deducted from March, "Miscellaneous" 1901 ..... } $1,496,090 41
Received on account of Central Pacific Indebtedness.....

‡ Deducted from June, "Miscellaneous" 1901..... } $2,122,841 24
Received from sale of claim against Sioux City & Pacific.....

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.
1 Lawyers' Mtge. Ins. Co. 245
5 City Trust Co..... 400
5 U. S. Mtge & Trust Co..490
1 Western Nat'l Bank.....615
3½ Bank of the Metropolis.500
1 Chemical Nat'l Bank....4327
5 Standard Trust Co.....400
1.800 B'klyn City RR. 247⅝-247¾
10 Central Park North & East River RR.....217½
5 Bank of America.....555
7 Bank of North America.220
14 Bank of N. Y., N. B. A..343
170 N. Y. Susq. & West. Coal Co., pref., $50 each..$475 lot
1,000 Comstock Tunnel Co., $2 each..... .....$52 lot
20 Lawyers' Title Ins. Co. 385
65 Title Ins. Co. of N. Y....155
5 Cook & Bernheimer Co., common .. .. } 87
5 Cook & Bernheimer Co., preferred..... }
10 Merchants' Trust Co....340
30 Guardian Trust Co.....176
10 Broadway Trust Co.....153½
100 National City Bank 294½
10 Niagara Fire Ins. Co 285¼
50 Texas & Pac. Coal Co.. 76
80 Central Nat. Bank..180-180½
900 Southern & Atlantic Telegraph Co (guar.).. 95
20 Brooklyn Academy of Music (with 2 tickets)..180

Bonds.
$1,000 Comstock Tunnel Co. 1st income 4s, 1919 .....$51 lot

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Bankers' Gazette.

☞ *For Dividends see page 1236.*

WALL STREET, FRIDAY, DEC. 5, 1902.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange, although dull at the opening of the week, has diminished day by day until at the close it is exceptionally limited in volume and of a decidedly routine character. Some cause for this dearth of interest in the security markets is found in the fact that Saturday's bank statement showed a further shrinkage in the surplus reserve, and call-loan rates have been higher. Moreover, Congress has convened, and this event has sometimes been a disturbing factor in the past. Much interest has been manifested in the President's Message and what he would recommend in the matter of tariff revision, currency legislation and regulating the trusts. The Message itself is generally regarded as conservative, and Congress is left free to deal with the matters referred to as their respective merits and importance may seem to demand.

In the meantime it is quite likely that the security markets will continue to be dull until after the opening of the new year, or until the money market is substantially easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7½ per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £735,346, and the percentage of reserve to liabilities was 42·34, against 42·65 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,825,000 francs in gold and an increase of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 29 showed a decrease in the reserve held of $1,711,000 and a surplus over the required reserve of $15,786,300, against $19,529,975 the previous week.

	1902 Nov. 29	Differences from previous week	1901 Nov. 30	1900 Dec. 1
	$	$	$	$
Capital	101,172,700	----------	83,622,700	74,222,700
Surplus	118,575,700	----------	99,050,400	90,109,900
Loans & discounts	879,826,000	Inc 11,608,800	876,169,200	804,498,100
Circulation	45,432,800	Inc 95,100	31,975,000	30,670,000
Net deposits	*883,836,800	Inc 8,130,700	940,668,500	864,410,900
Specie	168,840,200	Dec 2,067,800	176,186,500	166,895,000
Legal tenders	67,905,300	Inc 356,800	72,385,200	60,073,400
Reserve held	236,745,500	Dec 1,711,000	248,581,700	226,968,400
25 p. c. of deposits	220,959,200	Inc 2,032,675	235,167,125	216,102,725
Surplus reserve	15,786,300	Dec 3,743,675	13,414,575	10,865,675

* $40,169,900 United States deposits included, against $40,163,700 last week. With these United States deposits eliminated, the surplus reserve would be $25,828,775 on Nov. 29 and $29,570,900 on Nov. 22.

NOTE.—Returns of separate banks appear on page 1236.

Foreign Exchange.—The market for foreign exchange was easy in tone until Thursday, influenced by dear money; then the market grew steady and it so closed.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8360@4 8370 for sixty-day, 4 8720@4 8725 for demand and 4 8770@4 8780 for cables. Commercial on banks, 4 83⅛@4 83¼, and documents for payment, 4 82¾@4 84. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83⅛@4 83¼, and grain for payment, 4 83¾@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 16¼@5 15⅝‡. Germany bankers' marks, long, 94 11-16@94¾; short, 95¼@95 5-16†. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛¶@40⅜*.

Exchange at Paris on London to-day, 25 francs 15½ centimes; week's range, 25 francs 16 centimes, high; 25 francs, 14½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8360	@4 8375	4 8725	@4 8735	4 8775	@4 8785
Low	4 8360	@4 8370	4 8715	@4 8725	4 8770	@4 8780
Paris Bankers' Francs—						
High	5 18¾	@5 18⅛*	5 15⅝‡	@5 15⅝*		
Low	5 18¾	@5 18⅛*	5 16¼	@5 15⅝*		
Germany Bankers' Marks—						
High	94 11/16	@ 94¾	95¼	@ 95 5/16†		
Low	94 11/16	@ 94¾	95 3/16	@ 95 5/16†		
Amsterdam Bankers' Guilders—						
High	39 15/16	@ 40 1/16	40⅛¶	@ 40⅜*		
Low	39⅞¶	@ 39 15/16	40⅛¶	@ 40⅜†		

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95¾ and $25 000 Virginia 6s deferred trust receipts at 11.

The market for railway bonds has, in sympathy with other departments, been depressed and inactive. The volume of business reported on Thursday was only about $1,350,000, par value, and for the week has averaged but little over $1,800,000.

Detroit Mackinac & Marquette land grant 3½s were notably active on Monday and rapidly advanced from 86 to 91, a large part of which has subsequently been lost. At the same time Green Bay & Western debenture 8s, in a similar movement, were less conspicuous. Rock Island 4s have been active and relatively strong. The active list generally showed a tendency to weakness and included in addition to the above Atchison, Burlington & Quincy, Consolidated Tobacco, Oregon Short Line, Pennsylvania, Reading, Union Pacific and Wabash issues.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount; selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,0 0 premium; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board include $4,600 3s, coup., at 107¾ to 108; $10,500 3s, reg., 107¾ to 108; $10,000 4s, reg., 1907, at 108½; $6,000 4s, reg., 1925, at 135½; $10,000 5s, coup., at 103⅞ to 104⅜, and $2,000 5s, reg., at 103¾. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec 5
2s, 1930 registered	Q—Jan	*108¼	*x107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930 ,small registered		----	------	------	------	------	------
2s, 1930 ,small coupon		----	------	------	------	------	------
3s, 1918 registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	107¾	*107½
3s, 1918 coupon	Q—Feb	*108	*108	*108	*108	*108	108
3s, 1918, small registered	Q—Feb						
3s, 1918, small coupon	Q—Feb	*106½	*106½	*106½	107¾	*106½	*106½
4s, 1907 registered	Q—Jan	*109½	*x08½	*108½	108½	*108½	*108½
4s, 1907 coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925 registered	Q—Feb	*135½	*135½	*135½	135½	*135½	*135½
4s, 1925 coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904 registered	Q—Feb	*103¾	*103¾	103¾	*103¾	*103¾	*103¾
5s, 1904 coupon	Q—Feb	103⅞	*103¾	*103¾	*103¾	*103¾	*103¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and generally weak. Transactions at the Exchange steadily diminished from over 700,000 shares on Tuesday to 370,000 to-day, a large proportion of which was limited to a few issues. There was a slight recovery on Monday from the depression of last week, since which there has been a steady decline in prices almost without exception. The local transportation group has continued to be prominently active. Brooklyn Rapid Transit is unique in that it shows a net gain of over a point, and Metropolitan Street Railway has been relatively strong; but Manhattan Elevated lost over 10 points of its recent advance. A few relatively inactive issues have more or less successfully resisted the downward movement, including Norfolk & Western, Hocking Valley, Kanawha & Michigan and Evansville & Terre Haute, the latter showing a substantial net gain. Rock Island shares have dropped out of prominence and followed the course of the market.

There have been almost no exceptional features in the miscellaneous list. Colorado Fuel & Iron, no longer in special demand, fluctuated over a range of 4½ points and closes 2 points lower than last week. Other active industrial stocks are also generally lower.

For daily volume of business see page 1245.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec 5	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co	3,514	18 Dec 3	21 Nov29	18 Dec	21 Nov
Preferred	603	81½ Dec 5	82½ Dec 1	81½ Dec	82½ Nov
Am. Steel Foundries	57	14⅝ Dec 5	14⅜ Dec 5	14⅜ Dec	14¾ Dec
Preferred	400	65 Dec 5	70 Dec 2	65 Dec	70 Dec
Amer Tobacco, pref	15	145 Dec 5	145 Dec 5	145 Dec	145 Dec
Canadian Pac subs 4th pd	400	128⅛ Dec 4	128¼ Dec 4	128 Nov	136 Nov
Butterick Co	400	48 Dec 5	50¼ Dec 3	41 J'ne	53 Sep
General Chemical	100	62 Nov29	62 Nov29	62 Nov	67½ May
International Silver, com	100	15 Dec 2	15 Dec 2	6½ Jan	24½ Oct
Laclede Gas, pref	110	100 Nov29	100 Nov29	100 Nov	110 Jan
New Central Coal	200	43¾ Dec 3	43¾ Dec 3	38 May	45 Aug
Ontario Silver Mining	100	6 Dec 1	6 Dec 1	6 Dec	9½ Jan
U S Reduc & Refg, com	100	26 Dec 1	26 Dec 1	25 Nov	44⅝ Mar
Vulcan Detinning	800	29¾ Dec 4	31 Dec 5	29½ Nov	33½ Nov
Preferred	100	80 Dec 5	80 Dec 5	80 Dec	80 Dec

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities. On the first two days of the week the demand was small but prices held firm; on Tuesday trading was on a much larger scale and prices generally showed substantial advances; during the rest of the week business was dull and prices showed some irregularity. Northern Securities was the interesting feature of the week, opening on Saturday at 104⅝ and on heavy dealings advancing steadily until Tuesday, when it reached 110. On Wednesday a downward movement set in and the price slowly receded to 105¼ on Friday, closing around 106¼. In sympathy with the reaction in Manhattan Elevated shares Interborough Rapid Transit sold down from 119 at the close of last week to 110. Manhattan Transit has been quiet and steady, selling between 5⅛ and 4⅞. Standard Oil shares advanced early in the week from 665 to 676, but subsequently fell back to 665. Distillers' Securities shares were strong, advancing from 27½ to 31. There was a material falling off in dealings in the copper group this week, but prices were well maintained. Greene Consolidated moved between 26⅛ and 25, and closed around 25⅝. Montreal & Boston was steady at 2⅝ and 2⅞, while Tennessee Copper fell off 1¾ points from last week's closing, to 16½. Virginia Iron, Coal & Coke showed considerable strength early in the week, the price moving up 4 points to 39 on Tuesday, but subsequently a reaction sent it down again to 34, a net loss of 1 point. Good inquiry for Consolidated Refrigerating sent the price up from 5¾ to 7½; the close was at 6½. American Malting 6s dropped from 99⅝ to 97½.

Outside quotations will be found on page 1245.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec 3.	Thursday Dec. 4	Friday Dec. 5			Lowest	Highest	Lowest	Highest
						Railroads.					
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42	Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*68 69¾	*68 70	*68 70	67 67	*67½ 69	*67½ 69	Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
82¼ 83	82½ 83¾	82¾ 84⅜	82¼ 83¼	82 83¼	81½ 82½	Atch. Topeka & Santa Fe.	138,133	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
98¼ 98½	98¾ 99	98½ 99⅜	98⅝ 98¾	98¼ 98¾	98⅛ 98½	Do pref	10,104	95½ Jan 27	106⅛ Sep 2	70 May	108 May
98¼ 99	98½ 100¼	98⅜ 100¾	98½ 99⅜	98⅜ 99¼	97⅝ 98⅝	Baltimore & Ohio	71,100	95½ Nov 14	118½ Sep 10	81¾ Jan	114½ May
‡93 93	‡93 93	‡93 93	94½ 94½	*93 94	‡94½ 94½	Do pref	159	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
63¼ 65¼	64 67½	64½ 67¾	64½ 65⅞	64¼ 66¼	64 64¾	Brooklyn Rapid Transit	226,260	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*141 143	*141 143	*141 143	*141 143	*141 143	*141 143	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
127¾ 128¾	127⅞ 129½	127¾ 129⅞	127¾ 128⅝	127⅝ 128½	127 127¾	Canadian Pacific	39,550	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*76 80	*76 83	81 82½	*81½ 85	*75 80	*75 80	Canada Southern	200	76 Nov 19	97 May 22	54⅛ Jan	89 Nov
*165 175	*165 175	*165 175	*165 170	*165 175	*165 175	Central of New Jersey	.....	155 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
45½ 45¾	46 47	46½ 48¼	46½ 47⅛	46 47¼	45½ 46	Chesapeake & Ohio	29,100	43 Nov 14	57½ Sep 3	29 May	52⅝ May
*33 34	33 33¾	33 34⅜	33⅛ 33⅛	33 33½	33⅛ 33¼	Chicago & Alton	4,120	30 Nov 10	45⅜ J'ly 16	27 May	50½ Apr
*70 71	70½ 71	*70⅓ 71¼	*70 71	71 71	70¼ 70¼	Do pref	400	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
*..... 215	....	*..... 215	*..... 210	*..... 210	*..... 210	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
*..... 138½	....	*..... 138½	*..... 138½	*..... 138½	*..... 138½	Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
26 26¼	25¾ 26⅛	25¾ 26⅛	25⅝ 25⅝	25½ 26	25 25⅜	Chicago Great Western	6,025	22⅜ Jan 25	35 Aug 20	16 Jan	27 Nov
*89 91½	*89 91¼	*89 91¼	*89 91¼	*89 91½	*89 91¼	Do 4 p. c. debentures	.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
*82½ 84½	*83 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	Do 5 p. c. pref. "A"	.....	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
36½ 37½	37 37	37 38	36¾ 36¾	36⅓ 37½	*36 37	Do 4 p. c. pref. "B"	3,700	35½ Nov 26	51¾ Aug 20	41 Dec	56 Mar
175¼ 177⅜	174¾ 176⅞	175¼ 178⅛	174½ 176¼	174 176¼	172½ 174⅛	Chicago Milw. & St. Paul.	208,380	160½ Jan 27	198¾ Sep 20	134 May	188 May
‡190¾ 190¾	*190 191¼	*190 193	*190 191¼	*190 191¼	190 190	Do pref	225	186 Jan 14	200¾ Sep 20	175 May	200 May
*220 224	*222½ 225	*222 225	223 223	222 223	*220 222	Chicago & North Western	600	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....	....	....	Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*150 160	*155 162	*155 162	*155 160	*155 162	*155 162	Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*194 198	*190 195	*190 200	*190 195	*190 195	*190 195	Do pref	.....	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
*17 18	*17 17¾	17¾ 17¾	*17 18	*17 17⅝	‡16½ 16½	Chicago Term'l Transfer.	140	15¼ Feb 21	24⅞ Aug 19	10½ Jan	31 Apr
32¼ 32¼	32¾ 33	32½ 33	32 32½	32 32	*31½ 32½	Do pref	2,800	30¼ Feb 20	44 Sep 10	28¾ Dec	57½ Apr
14¼ 14¾	14½ 15	14⅝ 15	14¼ 14¼	*14 14½	14 14¼	Chicago Union Traction.	2,550	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
*47 50	*47 50	*47 50	*47 50	....	*47 50	Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
*95 97	*95 97	96½ 98¼	96 96	95½ 97	96½ 96½	Cleve. Cin. Chic. & St. L.	1,200	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
....	....	....	....	....	....	Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
*28½ 29	29¼ 29⅞	29 29½	28 28¾	29 29⅛	28½ 28¾	Colorado & So., vot. trust	2,700	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
68 68½	68⅝ 69½	68½ 68⅝	68 68	68 68	68 68	Do 1st pf. vot. tr. cfs.	1,400	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
42⅞ 42⅞	43 43	42¾ 42¾	42½ 42½	42⅜ 42⅜	42¼ 42⅜	Do 2d pf. vot. tr. ctfs.	800	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
161 161	161½ 162	161½ 162¼	159 160½	*159½ 161	157 159	Delaware & Hudson	3,400	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
*242 246	245 249½	249½ 249½	249 249	245 245	*245 255	Delaw. Lack. & West'n.	1,300	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
39½ 39½	39⅝ 40	40 40¾	39¼ 39¼	39¼ 39½	39⅜ 39½	Denver & Rio Grande	2,200	38⅞ Nov 28	51¾ Aug 21	29½ Jan	53½ May
*89 89½	89¼ 89¾	89¾ 90¼	*89¼ 90	89¾ 89¾	89⅝ 89⅝	Do pref	2,225	88 Nov 12	96¾ Aug 21	80 Jan	103¼ J'ne
*39 44	*40 44	....	*41½ 45	*42 45	*41 45	Des Moines & Ft. Dodge.	.....	39 Feb 1	53⅜ J'ly 11	18 Jan	45 J'ne
*16½ 17	16½ 16¾	16¾ 16¾	16⅝ 16⅝	16½ 16½	16½ 16½	Detroit South. vot. tr. ctfs	800	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
*33 35	34½ 35	34½ 35	34⅝ 34⅝	*34½ 36	35 35	Do pref. vot. tr. ctfs.	900	33 Feb 24	48¼ Sep 3	36 Dec	40⅞ Dec
85 85	....	*85 87	....	84½ 84½	*84½ 86½	Detroit United	350	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
*16⅜ 17½	*16¼ 17	17½ 17½	*16½ 17½	*16½ 17½	16½ 16½	Duluth So. Shore & Atl	300	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
*24¼ 25	*24¼ 26	25½ 26	25 25	24½ 24½	24¼ 24¼	Do pref	1,210	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
33½ 34⅜	33¾ 34½	33¾ 34¾	33½ 34	33⅜ 34	32⅞ 33½	Erie	48,000	32¾ Nov 14	44⅞ Jan 2	24½ May	45½ J'ne
64½ 64⅞	64¾ 65¼	64⅛ 65¼	64⅛ 64½	64⅜ 64⅜	64⅛ 64⅜	Do 1st pref	5,900	63½ Nov 14	75¾ Jan 2	59¾ Jan	75 Dec
45⅜ 46⅛	46 46½	46 46½	45¼ 45⅝	45⅛ 45½	44 45	Do 2d pref	5,750	44½ Nov 28	63¾ Jan 2	39¼ Jan	62¾ Dec
56½ 59	59 61¼	61 61	60½ 60½	61 62¾	*60 61	Evansv. & Terre Haute	10,630	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
85 87	90 91½	90 90	90 90	90 90	*90 92	Do pref	1,200	82 May 29	104¾ Feb 27	81 Jan	95 Apr
....	....	*61⅝ 62⅞	62⅞ 62⅞	63 66	67 67½	Ft. Worth & Den. C., stmp.	1,540	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
183½ 183½	186½ 188½	188½ 189½	*187½ 189	186 186	188 188	Great Northern, pref	2,900	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
....	....	....	85 85	....	....	Green Bay & W., deb. ctf. A	4	70 Jan 11	90 May 22	65 Jan	67¾ Feb
23½ 24	23½ 24¾	24¾ 25½	23½ 24½	....	23¼ 23¼	Do deb. ctf. B	392	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
97½ 99¼	98½ 101⅝	98½ 102	97½ 99½	97½ 99	97½ 98½	Hocking Valley	30,000	66 Jan 15	106 Aug 8	40½ May	75½ Dec
94 94½	94¼ 95½	93 96½	94 95	95 95	*93 94½	Do pref	4,400	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
144 145	144½ 145⅝	144¾ 146½	143½ 145¼	143⅛ 144	142½ 143	Illinois Central	12,100	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
39½ 39½	39½ 39¾	39⅞ 40¾	39½ 39⅜	*39 39¾	39¼ 39¼	Iowa Central	2,340	37½ Jan 15	51¾ Aug 21	21 Jan	43¾ J'ne
66¼ 66¼	68 68	68½ 69¼	68¾ 68¾	*67½ 69	*67½ 69	Do pref	700	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
44¼ 45½	45¼ 48	47 48	46¾ 46¾	*45½ 47	*45½ 47½	Kanawha & Michigan	4,300	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
*78¾ 79½	*73½ 79¼	79¼ 79¾	78⅞ 78⅞	78½ 78½	78 78¼	C. Ft. S. & M., tr. cts. pfd	1,200	77 Nov 10	88 Aug 1	77½ Dec	81¼ Dec
32 32	32 32½	32⅜ 32¾	*32 32½	*30½ 32	31½ 31¾	Kansas City So. vot. tr.	2,700	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
55¼ 55¾	55½ 55¾	56 56	54⅞ 56	*55 56½	54½ 55	Do pref. vot. tr. ctfs.	3,500	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
35⅜ 35⅜	35½ 35⅝	35⅝ 35⅝	35⅜ 35⅜	35⅜ 35½	*34 36	Keokuk & Des Moines	900	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*51 53	*50 54	52⅛ 52¾	*50 53	*50 53	*50 52	Lake Erie & Western	600	50 Nov 12	71½ Jan 3	39¾ Jan	76½ Nov
*115 125	*115 125	*117 125	*117 125	*115 125	*115 125	Do pref	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*75 78	*75 78	*76½ 78	*74 78	*74 78	*74 76	Long Island	.....	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
127½ 130⅞	128 130⅜	130 133¼	129¼ 131¾	128⅛ 130⅜	126⅝ 128¼	Louisville & Nashville	110,625	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
156 157	156 157½	151 156½	149⅞ 152⅜	148⅛ 151	147⅝ 149	Manhattan Elevated	212,640	128 Mar 12	158 Nov 24	83 May	145 Dec
123 123	123 125⅝	124⅛ 125⅝	123½ 123½	121 121½	121 121	Metrop. Secur., sub. rec.	10,100	109½ May 19	134½ J'ly 23	....	....
139⅞ 141½	141½ 144¾	141½ 145¼	140¼ 142½	140⅛ 142	139½ 140	Metropolitan Street	74,220	135 Oct 13	174 Feb 5	150 May	177 J'ne
*36 38	*35½ 38	....	*35½ 38⅞	*35½ 37	*35½ 37	Met. West Side El. (Chic.)	.....	37 Nov 14	43 Jan 6	27 Jan	41 Nov
*84½ 88	*84½ 88	....	*84½ 88	*84 87	*83½ 86	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
22⅝ 22⅝	23 23	23 23	22¾ 23	22⅝ 23¼	22½ 22½	Mexican Central	3,800	22½ Nov 15	31⅛ Mar 31	12¾ Jan	30 May
....	....	....	....	....	....	Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*105 108	107 108	108 108½	108 108½	*108 109	108½ 108½	Minneapolis & St. Louis	1,300	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*110 125	*110 125	....	*115 125	*112 125	*112 127	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
¢75⅞ 75⅞	74⅛ 75	74¼ 75¾	75 75¼	74⅝ 74⅝	*74½ 75½	Minn. S. P. & S. S. Marie.	3,355	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
*121 125	124¾ 126	125 125	*124 126	*123 126	122⅛ 125	Do pref	1,756	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
25⅞ 26	25¾ 26¼	26¼ 26½	25¾ 25⅞	25⅜ 25¾	25 25¼	Mo. Kansas & Texas	5,210	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
56⅝ 57¼	57 57½	57⅛ 57¾	*56½ 58½	56½ 56½	56 56¼	Do pref	4,700	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
106 107⅜	106⅝ 107⅝	106½ 108½	106⅛ 107¼	105⅝ 107	105¼ 106½	Missouri Pacific	88,850	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
104 104	102⅝ 102⅞	103 105	103 103	103 103	*101 105	Nash. Chatt. & St. Louis	1,200	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
*16 16⅜	¢15⅞ 15⅞	16⅝ 16⅝	16 16⅛	*15½ 16½	*15½ 16	Nat. of Mex., vot. tr. ctfs	450	c 14⅛ Jan 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
‡35¼ 35¼	*34 35	34½ 34½	*34 36	*34 35	*34 35	Do pref., vot. tr. ctfs	150	34½ Nov 19	45⅜ Mar 18	....	....
153¾ 154⅞	154 156	154 157¼	153¼ 155	153½ 155⅝	153¼ 154¼	N. Y. Central & Hudson	60,950	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
*42 44½	*42 44½	44 44½	*41 44	41½ 41½	40¾ 42	N. Y. Chic. & St. Louis	1,400	40 Nov 14	57⅝ Aug 8	16 May	57⅞ Sep
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref	.....	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
*82½ 85	*82½ 85	82½ 82½	82 82	*82 84½	*80 84½	Do 2d pref	200	80 Nov 15	100 Aug 7	47 Mar	95 Sep
*222½ 227	224 224	224¼ 224¼	224¼ 224¼	224½ 224½	225 225	N. Y. N. Haven & Hartf.	562	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
29⅜ 29⅜	29¼ 30⅛	29½ 30	29 29¾	29¼ 29⅜	28¾ 29⅛	N. Y. Ontario & Western	12,800	28¾ Nov 19	37⅝ Sep 8	24 May	40½ May
70⅝ 71¼	70½ 71⅝	71 72	70½ 71¼	70⅜ 71⅜	70⅜ 71	Norfolk & Western	34,090	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
*90½ 93½	91¼ 91¼	*91 94	*91½ 93½	*91½ 93½	‡92 92	Do adjustment, pref.	110	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*68 72	*68 72	‡77 77	*68 72	*68 72	*68 72	Pacific Coast Co	74	67¼ J'ne 23	81½ Sep 20	52 Feb	78 Dec
*100 105	*100 105	*100 105	*98 105	*100 105	*98 105	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	Do 2d pref	.....	74½ Nov 11	84¾ Sep 8	63 Jan	83 Nov
156⅜ 157⅜	156½ 157⅝	156¾ 158¾	156⅝ 157⅞	156¼ 157¾	155¾ 156¾	Pennsylvania	112,410	147 Jan 14	170 Sep 4	137 May	161½ Apr
*32 40	*32 40	*32 40	*32 40	*32 40	*30 40	Peoria & Eastern	.....	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
*81 83	82½ 82½	*81 83½	*80 83	*82½ 83½	*81 83	Pere Marquette	200	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
*90 94	....	*93 96	*93 95	94 94	*90 93	Pittsb. Cin. Chic. & St. L.	100	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*100 120	....	*100 120	*101 120	*100 120	*101 120	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
59¼ 60¾	60⅛ 62	60 62¼	59¼ 61	59 60½	58½ 59¼	Reading, vot'g tr. ctfs	171,200	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
*86 87	*86 87	86 86	85¾ 85¾	*85½ 86	84½ 85⅛	1st pref. vot. tr. ctfs	600	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
*75 76	76 77	75¾ 76	75 76¼	*74½ 76	74½ 74½	2d pref. vot'g tr. ctfs.	1,000	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
43⅜ 44½	43½ 44½	42¾ 44⅜	42⅝ 43¼	41⅞ 43⅜	41¼ 41⅞	Rock Island Company	115,550	41 Nov 14	48¾ Nov 12	....	....
80¾ 83	81½ 83¾	82¼ 84½	82½ 83	81½ 82⅞	81 82¼	Do pref	16,702	71 Nov 14	85½ Nov 26	....	....
....	....	....	....	....	....	Rutland, pref	.....	67½ Nov 24	125 Apr 23	97 Nov	112¾ Nov
*15½ 16	*15 16	16 16	*15½ 16	*15 16	*15 16	St. Joseph & Gr'd Island.	100	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
64½ 64½	65 65	64¾ 65	65 65	64 65	*64 64½	Do 1st pref	900	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
*26½ 28	*27 28	*..... 32⅞	*28 29	*27 28	*27 28	Do 2d pref	.....	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†294½	.....	Fourth	230	238	Leather Mfr.	260	280	Nassau¶	195	210	Plaza¶	600	.....
America¶	†555	.....	Colonial¶	375	.....	Gallatin	425	435	Liberty	590	.....	New Amster	500	600	Prod Exch¶	165	.....
Amer Exch	272	277	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside¶	300	.....
Astor	750	1000	Commerce	310	318	Garfield	500	.....	Manhattan¶	325	335	N Y Nat Ex.	275	300	Seaboard	600	.....
Bowery¶	300	325	Consolidated	200	202½	German Am¶	155	.....	Market & Ful	265	275	New York	†343	.....	Second	650	.....
Broadway	325	.....	C'rn Exchge¶	420	430	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	115	125
Butch's & Dr	150	170	East River	155	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer.	†220	.....	Shoe & Leth.	190	.....
Central	†180	†180½	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	320	340	Northern	.....	180	State¶	700	.....
Century¶	175	.....	Fidelity¶	210	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chase	700	.....	Fifth Ave¶	3500	4000	Hanover	630	650	Merchants'	185	195	Pacific¶	240	.....	23d Ward¶	125	.....
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	†300	.....	Park	620	610	United	130	140
Chemical	†4327	.....	First	775	800	Irving	240	.....	Mt Morris¶	205	215	People's¶	275	.....	UnitedStates	350	.....
Citizens'	190	200	14th Street	200	300	Jefferson¶	165	.....	Mutual¶	270	300	Phenix	135	140	Varick¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
‖ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov. 29	Monday Dec. 1	Tuesday Dec. 2	Wednesday Dec. 3	Thursday Dec. 4	Friday Dec. 5	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
*71½ 73½	72⅞ 73¾	73⅛ 73¾	73 73	*72 73¾	71 72	St. Louis & San Fran.	2,200	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*80 83	*80 83	81 81	83 83	*81 83	*80 83	Do 1st pref	210	81 Nov12	90 J'ly 30	75 J'ly	88 Mar
70¾ 70¾	71 71¼	70½ 71½	71 71	*70 71	69½ 70⅞	Do 2d pref	2,300	69½ Dec 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
28 28½	28 28	27 27½	*26½ 28½	26¾ 27	26½ 26½	St. Louis Southwestern	1,500	24¾ Mar 6	39 Aug13	16 May	39½ Apr
63⅜ 63⅜	62⅞ 63	62¾ 64	62¾ 62¾	62 62½	60¾ 61½	Do pref	2,180	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
62½ 63⅛	62⅜ 63¾	62⅞ 64⅜	62¼ 63½	62⅛ 63¼	61⅞ 62⅞	Southern Pacific Co	124,300	58 Jan 27	81¼ Sep 10	29 May	63⅜ J'ne
31⅞ 33	32½ 32⅞	32⅛ 33⅜	31¾ 32⅜	31⅞ 32½	31⅝ 32	Southern v.tr. cfs. stmped	40,500	31 Nov19	41⅜ Aug21	18 Jan	35¾ J'ne
92 92	92⅜ 92¾	92¼ 92⅝	92 92⅜	92¼ 92½	92 92¼	Do pref. do	2,835	91 Nov10	98½ Apr15	67¼ Jan	94⅝ Nov
*90½	*91	*91	91½ 91½	*90½	*90½	M. & O. stock tr. ctfs	100	90 May22	92¼ J'ly 19	.....	.....
41¾ 42¼	41½ 42⅜	41½ 43	41½ 42	41 41⅞	41⅛ 41⅜	Texas & Pacific	12,450	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*125 129	*125 127	*126 129	*125 128	*126 128	*126 128	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
....	....	....	....	....	....	Toledo Railways & Light	.....	32½ Nov18	38 Sep 11	.....	.....
28¾ 29¾	29¼ 29⅞	29⅞ 29⅞	29 29½	29¼ 29¼	28½ 28¾	Tol. St. L. & W. v. tr. ctfs	2,900	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
46 46¾	47 48	46½ 47	46 46¾	∂45⅞ 45⅞	*45½ 47	Do pref. vot. tr. ctfs.	3,225	35 Jan 15	49¾ Sep 2	28 May	39½ May
116½ 116½	....	*116 117½	*116¼ 116¾	*116 116½	*115½ 116½	Twin City Rapid Transit	100	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
....	....	....	....	....	....	Do pref	.....	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
99¼ 100⅛	99½ 101	99⅝ 101½	99⅜ 100	99⅛ 100⅛	98⅝ 100	Union Pacific	146,600	98¼ Nov19	113¼ Aug26	76 May	133 May
90¼ 91⅜	91 92	91½ 92¼	91¾ 92¼	91½ 92	91 92	Do pref	9,820	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
*20 22	*20 22	*20 22	*20 22	22 22	*20 22½	Unit Rys Inv't of San Fran	100	20½ Nov13	24⅞ Oct 27	....	....
..... 64	*..... 64	63 63	*62 64	∂64¼ 64¼	*62 64	Do pref	150	61 Oct 9	66 Nov 1	....	....
*29⅛ 29½	29⅝ 29¾	29 30	29 29½	28⅜ 29	28⅜ 28½	Wabash	2,800	21¾ Jan 14	38⅝ Sep 10	11⅝ Jan	26 J'ne
42⅞ 43¼	43½ 44¼	43⅝ 44⅜	43 43½	43¼ 43¼	42¾ 43	Do pref	700	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
*24 24½	23½ 24	24 24¾	23⅝ 23¾	*23½ 24½	*23½ 24	Wheeling & Lake Erie	1,000	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
53 53	52½ 52½	*53 54	52¼ 52¼	*52 54	*52 53	Do 1st pref	350	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
33 33½	32½ 33	32½ 33½	*32 32½	*32½ 33½	32¾ 33	Do 2d pref	1,800	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
*25 26	25 25⅝	25¼ 26	25 25⅞	25½ 25¾	25 25½	Wisconsin Cent. v. tr. cfs.	4,500	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
50 51	50¾ 51	50¼ 51⅝	50 50¾	50¾ 50¾	50 50¼	Do pref. vot. tr. ctfs.	2,800	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 240	*200 240	*200 230	*200 230	*200 230	*200 230	Adams Express	.....	∂198 J'ly 11	∂240 Oct 2	∂145 Jan	∂202 Dec
56 57⅝	56½ 58½	56⅞ 59	56⅝ 57⅞	56⅝ 58⅜	56¼ 57⅛	Amalgamated Copper	106,060	53 Nov14	79 Feb 1	60½ Dec	130 J'ne
1⅛ 1⅛	*1 1½	*1 1½	1¼ 1¼	1 1	½ ⅞	American Bicycle	1,600	½ Dec 5	8½ Apr14	1½ Sep	8¼ Apr
*5 7½	*5¼ 8	*6 8½	6 6	6 6	4½ 4¾	Do pref	1,450	4 Nov17	26½ Apr14	10 Sep	35 Apr
34¼ 34¼	34½ 34⅝	34¼ 34⅝	34 34¼	34¼ 34⅝	34¼ 34⅜	American Car & Foundry	3,550	28¼ Apr11	37⅜ Oct 3	19 Jan	35 J'ne
*90 91	90¼ 90¾	90¼ 90¾	90 90⅞	89¼ 89½	89 89	Do pref	2,900	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
*45¾ 48	47⅝ 47⅜	*46½ 47½	46 46¼	45⅜ 45¾	*45½ 46½	American Cotton Oil	520	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
98¾ 98¾	98 98¾	*95 99	*97 98½	*96 98½	*96 98	Do pref	300	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*34 39	*34 39	*31 39	*35 39	*35 39	*32 37	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*220 245	*220 245	*220 245	*220 245	*220 240	*220 240	American Express	.....	210 Jan 13	265 Aug28	∂169 Jan	210 Nov
*48½ 50	49½ 49½	∂48½ 49½	*48 50	48 48	47½ 47½	American Grass Twine	645	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
*9¾ 10½	10 10	10 10	10¼ 10¼	9¾ 9⅞	*9¼ 9¾	Amer Hide & Leather	1,000	9⅜ Sep 11	13⅜ Oct 21	....	....
*35 38	*35 38	*35 37	*35 37	*35 38	*35 38	De pref	.....	36 Nov10	43½ Sep 26	....	....
*10⅜ 11	10¼ 10¼	10¼ 10⅜	10⅜ 10⅜	*10 10½	10⅛ 10¼	American Ice	1,000	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
38¼ 38⅜	38 38⅜	38 38	37⅜ 38⅛	37⅞ 37⅞	*37 38	Do pref	1,304	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*15 15½	15 15	*15 16	16 16	15 15	*14 17	American Linseed	425	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	Do pref	.....	41 Nov12	58 Mar17	31 Jan	66 J'ly
28¼ 28¼	28 28½	28 28¼	27½ 27¾	27⅜ 28	27¼ 27¾	American Locomotive	2,700	26 Nov12	36⅞ Apr29	22½ Aug	33⅞ Nov
*91 92	91¼ 91½	91½ 91½	91½ 91½	90¾ 91¼	91½ 91½	Do pref	1,200	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*5½ 6	*5½ 6	5¾ 5¾	5½ 5½	5½ 5½	*5½ 6	American Malting	423	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*22 23	*22 23	23¼ 23½	*23 25	*22 23	*22 24	Do pref	800	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
38½ 39¼	38¾ 40¾	40 40⅝	38¾ 39¾	38¾ 39¼	38½ 38½	Amer. Smelt'g & Refin'g	13,310	37 Nov28	49⅝ May26	38½ Oct	69 Apr
90½ 91	90½ 91	91¾ 92	91 91½	90½ 90⅝	90⅛ 90¼	Do pref	4,280	87½ Nov28	100⅛ J'nc23	88 Feb	104⅞ J'ne
*125 130	130 130	*120 135	130 130	∂130½ 130½	*..... 130	American Snuff	510	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*95½ 100	*95½ 100	*95½ 100	*99½ 100	*96 99½	*95½ 100	Do pref	.....	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
119⅛ 122⅛	120¾ 122¼	120½ 123½	119⅞ 121⅜	120 121⅜	x117¼ 119¼	American Sugar Refining	119,520	113 Nov11	135⅛ Mar31	103⅛ Dec	153 J'ne
*117¾ 119	118 118½	118 118⅝	118⅛ 118¼	118⅛ 118¼	x116½ 116½	Do pref	818	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*89 93	*88 92	*88 92	*89 93	*89 93	*89 92	American Tel'gh & Cable	.....	84 Mar10	∂296 Jan 7	∂94 Jan	100 Apr
....	....	....	....	....	....	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*10 14	12 12	*8 14	....	*10 14	*8 14	American Woolen	100	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75 79	*75 79	*75 79	*75 80	*75½ 79	*75 79	Do pref	.....	73 Apr23	80¼ Sep 22	70 Mar	82¾ J'ly
*87½ 92	....	87¾ 88	87½ 88	87 87	87 87	d Anaconda Copper	1,400	d83 Nov10	146 Feb 1	28¼ Dec	54¼ Apr
*218 228	*218 228	*225 230	*..... 230	*220 230	*220 230	Brooklyn Union Gas	.....	210 Jan 4	253 Aug28	175 Jan	228 Apr
....	....	*10 11	*9¾ 11	*10 11	*9½ 10¾	Brunsw. Dock & C. Imp't	.....	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
88 89	86½ 89	87 88½	85¾ 86¾	84½ 86	84½ 86¼	Colorado Fuel & Iron	11,700	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	Do pref	.....	∂130 Jan 29	∂140 Mar26	116 Mar	142½ Apr
21½ 21¾	21¼ 22	21½ 21¾	*20½ 21½	19¼ 20¾	*19½ 19⅞	Col. & Hock. Coal & Iron	4,200	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
213 213¾	213 214⅜	213 214¼	212 213	211½ 212	210½ 211½	Consolidated Gas (N. Y.)	5,750	209 Nov19	230¾ Apr25	187 Jan	238 Apr
116½ 116½	*117 118¼	117 118¼	*116¾ 117	116⅝ 116¾	116½ 116½	Continental Tobacco, pref	1,000	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
28 28¾	28⅝ 29¼	28¾ 29¼	29 29¼	*28½ 29	*28½ 29	Corn Products	3,416	27 J'ly 15	38⅜ Mar24	....	....
*80½ 81½	81 81¾	81 81¾	81 81½	80⅝ 80¾	∂81½ 81½	Do pref	2,633	80 Nov14	90 Mar25	....	....
....	....	....	....	....	....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
4½ 4½	4⅞ 4⅞	4⅞ 5	5 5	*5 5⅜	4⅞ 5	Distill. Co. of Am., tr rects.	2,100	4 Aug18	5⅞ Aug22	....	....
*34¼ 35½	*34¼ 36	*34½ 36½	*34½ 38	36 36	35 35½	Do pref., tr rects	1,100	31¾ Aug19	39 Oct 20	....	....
*177 179	179 179¼	*177 179	178 178	178 178	176 177	General Electric	1,412	∂170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
*17½ 18½	18 18	17⅝ 17¾	17½ 17½	*17½ 18	*17½ 18	International Paper	500	17½ Nov10	23⅝ Mar20	18½ May	28 Mar
*71½ 72½	72½ 72½	*71½ 72½	*71½ 72	72¾ 72¾	72 72½	Do pref	400	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
*50	50 50	49 50⅜	*49 53	*49 51	....	International Power	300	49 Dec 2	99 Apr29	54⅞ Jan	100½ May
....	*48 49	48½ 48½	48¼ 48⅛	*48 50	48 48	Internat'l Steam Pump	420	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
....	90 90	....	*85 90	*85 90	*85 90	Do pref	200	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*9 11	9 9	*9 12	*8 12	*8 12	*9 15	Manhattan Beach	100	9 Oct 13	19 Apr24	8 Oct	22 Apr
*44¾ 45¼	45¼ 46	*15¼ 46½	*45¼ 46½	*44 46½	*45¼ 46½	National Biscuit	785	40 Nov12	53¼ Mar20	37 Jan	46 May
*102⅝ 103	102⅞ 103	*102½ 103	∂103¼ 103¼	*102¾ 103	*101 103	Do pref	375	102½ Nov19	109½ Apr 4	92 Jan	103⅝ Nov
27 27	27⅛ 28	27⅞ 27⅞	*26⅜ 27	27¼ 27¼	*26¼ 27½	National Lead	2,000	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*90 93	....	*90 93	*90 93	*90 93	91 91	Do pref	100	78½ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
....	*150 165	164 165	165½ 165½	165½ 166	*160 165	New York Air Brake	900	118 Mar17	196 Apr21	133 J'ly	175 Apr
*115 120	*118 119	*117 119	*115 119	*115 119	110 113	North American Co., new	1,130	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*38 40	40 40	39 39¾	38½ 39½	39 39¼	*39 40	Pacific Mail	1,000	37 Nov13	49⅜ Mar10	30½ May	49½ Nov
100½ 101⅜	100¾ 102¾	101⅛ 103	100⅜ 101½	100⅝ 101⅜	100¾ 101	Peop. Gas-L. & C. (Chic.)	12,700	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
60 60	60 61	60 60½	∂69½ 60½	59¾ 60⅜	59 59	Pressed Steel Car	4,320	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*91 93	*91 93	91¾ 92½	∂93 93	*91½ 93	91⅞ 91⅞	Do pref	350	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*225 230	*225 230	230 230	*225 235	230 230	*227 235	Pullman Company	250	215 Jan 13	250 Apr29	195½ Jan	225 Oct
*34⅛ 35½	35 35⅜	34½ 35¼	34½ 34½	35 35	*34 35	Railway Steel Spring	1,500	21 Apr16	38½ Sep 19	....	....
*88¼ 88½	*88¼ 89	*88 89	*88 89	89 89	*86¼ 90	Do pref	100	80 Apr 1	90¼ Oct 31	....	....
19⅜ 20	19⅝ 20½	19⅞ 21	19⅞ 20¼	19¾ 20	19½ 19½	Republic Iron & Steel	11,710	15⅝ Jan 2	24¾ Sep 8	11¼ Sep	24 J'ne
76¾ 77	77 77½	77¼ 78⅛	77 77⅝	78 78	77½ 78	Do pref	4,500	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
21¾ 22	21½ 22	22 22	21¾ 22	22 22¾	22½ 22½	Rubber Goods Mfg	3,025	17¼ Feb 28	25⅜ Apr21	18 Dec	38¼ May
*69 72½	*70 72½	71 71	x69 69	*69 71	*68¼ 71	Do pref	225	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
*59 61	*59 60	*59 63½	59 59	58 58¼	58 58	Sloss-Sheffield St. & Iron	600	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*..... 94½	....	....	....	....	....	Do pref	.....	80¾ May19	95½ Sep 9	65½ Jan	86¾ Apr
5¼ 5¼	*5¼ 5⅜	*5½ 6	5 5	*5¼ 5¾	*5¼ 5½	Standard Rope & Twine	500	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
56¾ 57	57¼ 57¾	57⅛ 58⅛	57 57	56½ 57	56 56¼	Penn. Coal, Iron & RR	3,800	54⅜ Nov14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*35 40	*35 40	*37 40	*36 40	*36 40	*36 40	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*12½ 13¼	*12½ 13¼	*12½ 13	*12½ 13¼	*12½ 13¼	*12½ 13	Union Bag & Paper	.....	11½ Nov10	18¼ Apr 3	12 Apr	19⅜ J'ne
*77 79	78½ 78½	*77 78	*77 80	78½ 78½	∂78⅜ 78⅜	Do pref	110	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*12 15	13½ 14	14 14	13⅛ 13⅛	13¾ 13¾	13¾ 13¾	U. S. Cast I. Pipe & Foun.	1,600	10½ May12	17 Oct 20	....	....
52½ 52½	52¼ 54	54 54	....	52 53	....	Do pref	1,350	42 May19	59 Sep 6	....	....
*125 135	*125 135	*126 135	*126 134	*128 133	129 129	United States Express	100	97 Jan 2	160 Aug28	∂53 Jan	100 Apr
12⅜ 12⅜	12⅞ 12⅝	12⅞ 12¾	12⅜ 12½	12¼ 12½	12⅛ 12¼	United States Leather	7,146	11⅜ Feb20	15¼ Sep 22	7¾ May	16⅝ May
*88 88½	88½ 89	89 89	∂89⅜ 89⅜	89 89	*88⅜ 89½	Do pref	560	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
23 23¼	23 23⅜	23 23⅜	23 23⅜	23 23⅛	22⅛ 22⅞	U S Realty & Construction	10,257	20 Nov14	32 Oct 30	....	....
68½ 68½	68¾ 69¼	68⅝ 69½	68¾ 68¾	68⅛ 68¾	68¼ 68⅝	Do pref	3,260	64½ Nov14	75½ Oct 30	....	....
*16 18	*16 18	*16 17	∂15⅞ 15⅞	*16 17	*15 17	United States Rubber	50	14 Jan 2	19⅜ Oct 1	12½ Oct	34 Jan
*52½ 55	*52 57	∂52¼ 52¼	51 52½	*51 54	51 51	Do pref	395	50⅜ Jan 14	64 Mar24	47 Oct	85 Jan
36⅛ 36½	36⅜ 36⅞	36¼ 37⅛	36½ 36⅜	36⅛ 36½	36 36½	United States Steel	56,575	35⅜ Nov12	46¾ Jan 7	24 May	55 Apr
83⅛ 83⅞	83¼ 84	83½ 84½	83⅝ 85⅝	83¼ 83½	82¾ 83⅞	Do pref	47,686	82⅝ Nov12	97¾ Jan 7	69 May	101⅞ Apr
61½ 61½	61½ 62½	61 62⅝	61⅞ 63	61⅓ 62	61 61⅜	Virginia-Carolina Chem	7,285	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
*124 130½	*124 130½	*124 130½	*124 130½	*124½ 130½	*124½ 130½	Do pref	.....	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*210 240	*210 240	*210 235	*210 235	*210 240	*210 235	Wells, Fargo & Co	.....	∂185 Jan 24	∂255 Aug28	∂130 Jan	199¾ Dec
88 88	88 88¼	87⅞ 88½	87¼ 88¼	87¾ 88	87⅝ 87¾	West'n Union Tele'gph	5,825	81¼ J'ly 10	97½ Aug26	81 Jan	100¼ May
*200 208	*200 208	*200 206	*200 209	*200 209	*200 209	West'gh'se El. & Mfg assen	.....	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
208 208	*200 210	206 206	*200 210	*200 210	*200	Do 1st pref	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Loa&Tr	1450	1490	N Y Lite&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	350	Atlantic Tr	340	.....	Fifth Ave Tr	600	640	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	590	.....	Mechanics¶	220¼	.....	Bow'l'g Green	235	245	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	.....
Western	†615	.....	Merchants'	110	.....	Broadway Tr.	†153½	.....	Guardian Tr	†176	.....	Real Est Tr't	425	.....	Franklin	341	.....
Yorkville¶	375	.....	Nassau	350	.....	C'l R'ty B&Tr	700	715	Knick'b'k'r	800	830	Standard Tr't	†100	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1925	1940	Lincoln Tr	400	108	Tr Co of Am.	300	302	Kings Co	150½	.....
Bedford¶	225	.....	North Side¶	200	210	City Trust	†400	.....	McV'ck'r Rty	270	275	Tr Co of Rhe	150	160	L. I. L. & Tr.	200	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	377	Manhattan	500	.....	Union Trust	350	†110	Manufact'rs.	100	130
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	660	685	Mercantile	1100	.....	U S Mtg & Tr	†430	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	180	190	Merchants'	†340	.....	Unit States	1700	1750	People's	317	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	725	.....	Van N'den Tr	245	255	Williamsb'g	240	.....
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	175	.....	Morton Trust	1100	.....	Washington	125	.....			
First	560	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	240	.....			

* Bid and asked prices; no sales on this day. ∂ Less than 100 shares. 1 Ex rights. *d* Beginning May 1 $1 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¾	108½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¼	109	108¾ Nov'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	107½	108¼	107¾	107¾	10	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	Sale	108	108	2	105⅜	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s con small bonds..k1918	Q-F	106½	.....	107¾	107¾	2	106⅜	109½
U S 4s registered.....k1907	Q-J	108½	109	108⅓	108½	10	107¾	112½
U S 4s coupon.....k1907	Q-J	109½	110	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136	135½	135½	6	132	139½
U S 4s coupon.....1925	Q-F	135½	136	136½	Nov'02	....	136½	139⅛
U S 5s registered.....1904	Q-F	103¾	104½	103¾	103¾	2	103¾	106½
U S 5s coupon.....1904	Q-F	103¾	104½	103⅞	104⅜	10	103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	96½	98	98¾	Aug'02	....	96	100
1		*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	103	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3-65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s..1910	J-J	.....	.....	104	Nov'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾	95¾	1	95½	96⅝
Small.....1913	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	*.....	100	98½	Oct '02	....	95¼	99⅜
Registered.....1991	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	11	Sale	11	11	25	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	97¼	98½	98	98⅛	23	95	100
Atch T & S Fe gen g 4s...1995	A-O	101½	Sale	101½	101⅞	283	100	105⅜
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....h1995	Nov	90½	91¼	91	91½	33	90¾	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	*.....	91	90½	91¼	11	90½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94½	95½	108	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	100⅞	Sale	100¾	101½	102	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	*104½	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	* 88	.....	89½	Nov'02	....	89	93½
Registered.....1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	Sale	95	95	13	95	101
Southw Div 1st g 3½s...1925	J-J	89	Sale	88½	89	90	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116	Oct '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	101	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*125	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	*122½	.....	125¾	Oct '02	....	125¾	125½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ret g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102½	.....	103	103	1	103	106¼
Con 1st & col trust g 5s..1934	A-O	*121½	.....	122	Nov'02	....	124¼	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C B I F & N W 1st gu 5s.1921	A-O	112½	.....	118	Jan '02	..	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105⅜	105⅞	22	104⅜	107½
2d 5s.....1913	M-S	107⅝	.....	108	108	8	107	111
Registered.....1913	M-S	.....	.....	105¼	106	5	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	107½	107½	1	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	*118½	.....	122⅛	122⅛	1	119½	123
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	105¼	Sale	105¼	106½	55	105¼	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	75	76	74¾	Nov'02	....	74	89½
2d pref income g 5s....p1945	Oct	35⅜	36	35⅜	36	6	32½	44½
3d pref income g 5s....p1945	Oct	25	Sale	25	25	15	18½	31
Chatt Div pur mon g 4s.1951	J-D	88½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	*107	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	136	136½	136½	136½	10	132	141
Registered.....h1987	Q-J	134	Sale	134	135¼	56	131	139¼
Am Dock & Imp gu 5s..1921	J-J	.....	.....	114⅜	114⅜	2	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	*102	.....	102	102	1	102	106
Con ext guar 4½s....g1910	Q-M	100½	.....	101½	102	6	101	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..k1908	A-O	110	113½	109⅝	109⅝	1	109⅝	115
Gold 6s.....a1911	A-O	112	115	112	Nov'02	....	114	117
1st consol g 5s.....1939	M-N	.....	117¾	118	118½	5	118	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	104½	Sale	104½	104¾	111	104½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	101¾	103¼	103½	Nov'02	....	103	105½
2d consol g 4s.....1989	J-J	99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	99	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	83¼	Sale	83	83¾	26	82⅛	88
Railway 1st lien 3½s...1950	J-J	79	80	79½	79½	3	78¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s....1903	J-J	104¼	.....	104½	104½	7	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	*102	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101⅛	.....	101	Nov'02	....	100½	103⅓
Illinois Div 3½s.....1949	J-J	.....	98½	98¼	98¼	3	98	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107	Sale	107	107¼	21	107	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	108	106½	Nov'02	....	106½	110
Han & St Jos consol 6s..1911	M-S	116½	118	117	Nov'02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	109	.....	112¼	Nov'02	....	111	114
1st consol g 6s.....1934	A-O	137¼	.....	137¼	137¼	2	137¼	139⅞
General consol 1st 5s....1937	M-N	120½	121	120½	121	6	120	126½
Registered.....1937	M-N	.....	.....	120	120	1	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	123	Nov'02	....	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv rel 6s...1947	J-J	130¾	132	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	.....	118	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	*112	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113	.....	113⅛	113⅛	18	112	115
General g 4s series A...e1989	J-J	113	114	113¼	113¼	5	110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	119	.....	119¼	Nov'02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assn g 6s.....1924	J-J	133¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅝	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108⅜	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115⅜	Sale	115⅜	115⅜	17	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	115	3	113¾	115
Wis & Minn Div g 5s....1921	J-J	118	.....	118⅜	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	112⅜	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	117¾	121	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134	.....	131¼	131¼	1	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	105¼	102¼	Nov'02	....	102¼	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113¼	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107¼	.....	107	107	5	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105½	.....	108	108	6	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	110	111	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114½	.....	117½	Nov'02	....	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	*107¾	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s...1907	M-N	115¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	131⅛	.....	131⅛	Nov'02	....	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	.....	125	124	124	12	123½	128½
Ashland Div 1st g 6s...1925	M-S	136½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139⅜	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	129	128⅝	129	24	128	132
Registered.....1917	J-J	127	.....	128¼	Nov'02	....	127⅜	131
General gold 4s.....1988	J-J	108⅜	108⅜	108½	108¾	48	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85⅜	Sale	85	86	1269	82½	86½
Registered.....2002	M-N	.....	.....	.....		....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97	.....	97½	97½	12	97½	99⅛
1st 2½s.....1905	J-J	93	.....	93	Nov'02	....	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	135½	134½	138¼	18	134⅓	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	Nov'02	....	135½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	126	.....	127	Nov'02	....	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	85½	86½	86	Nov'02	....	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103⅛	Sale	103	103⅛	26	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	*110½	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101	102	101	101½	25	100¼	105
Kings Co El 1st g 4s....1949	F-A	86	87	87	Nov'02	....	86	93
Nassau Elec gu g 4s....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117½	118	117½	117½	8	116⅜	122
Bway & 7th Av 1st c g 5s 1943	J-D	116⅝	Sale	116⅝	117	6	116⅝	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	97	96½	96½	5	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	121	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	121	Nov'02	....	120½	124
Third Ave RR con gu 4s 2000	J-J	98½	98⅞	98½	98⅞	32	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121½	.....	121	Nov'02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	101	.....	101¼	Nov'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	115½	.....	117	117	1	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s...1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...o1919	J-J	168	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	.....	114¾	J'ly '02	....	113¾	115½
C I St L & C *See* C C C & St L								
Cln S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	99½	Sale	99⅛	101½	12	99⅛	104⅝
Cairo Div 1st gold 4s...1939	J-J	100¼	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s...1990	M-N	102⅝	.....	102⅝	102¾	8	101⅜	104¾
Registered...1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s...1940	M-S	*100¾	102	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s...*k* 1936	Q-F	101	.....	102⅜	Oct '02	....	102	106
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s...1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered...1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	Sale	99¼	99½	11	98	102
Income 4s...1990	Apr	76	Sale	76	78	11	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	116¼	Aug'02	....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123	.....	128	J'ne'02	....	127½	128
Registered...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	80¼	Sale	80¼	80⅜	23	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	90½	Sale	90⅜	92	46	90⅜	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	130½	.....	132¼	132¼	8	132¼	138
1st consol guar 7s...1915	J-D	.....	.....	137	Sep '02	....	137	141
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	132	.....	133⅛	Nov'02	....	132⅞	137
Construction 5s...1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s...1923	M-N	.....	103	103	Nov'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	140	.....	140¼	140¼	10	140¼	144
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	109½	.....	113	Aug'02	....	113	115¾
Registered...1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s...1906	A-O	105½	.....	106	Oct '02	....	106	109
Registered...1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	Nov'02	....	143¾	151½
Registered...1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	100⅞	101	13	99½	104½
Consol gold 4½s...1936	J-J	105	.....	105	Nov'02	....	105	112
Improvement gold 5s...1928	J-D	.....	.....	110	Nov'02	....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	85	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	103	102½	Oct '02	....	101	102½
Gold 4s...1995	J-D	92	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s...1951	J-D	.....	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	92½	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s...1937	A-O	.....	114¼	114	114	9	112⅝	115
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	.....	116¼	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	113½	.....	113½	Nov'02	....	113½	118
2d ext gold 5s...1919	M-S	116¾	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s...1923	M-S	113⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s...1920	A-O	117	.....	117	Oct '02	....	117	121¾
5th ext gold 4s...1928	J-D	101½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s...1920	M-S	137	.....	137½	Nov'02	....	137	142
1st consol g fund 7s...1920	M-S	134¾	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior...1996	J-J	97½	98	97¾	98	29	97½	102
Registered...1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s...1996	J-J	84	Sale	84	84¾	26	84	90
Registered...1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s...1951	F-A	91½	92	91¾	92¼	7	91	96
Buff N Y & Erie 1st 7s...1916	J-D	127	.....	128	128	10	128	133
Buff & S W gold 6s...1908	J-J	.....	.....	.....	.....	....	.....	.....
Small...1908	J-J	.....	.....	.....	.....	....	.....	.....
Clue & Erie 1st gold 5s...1982	M-N	119	.....	120	120	18	120	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	.....	134½	134½	Nov'02	....	131½	137¼
Coal & R R 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*111	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	114	Sale	114	114	27	114	118
2d gold 4½s...1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s...1940	F-A	.....	107	108	Nov'02	....	107⅛	110½
Terminal 1st gold 5s...1943	M-N	113¼	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120	.....	121	Nov'02	....	121	126½
1st general gold 5s...1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s...1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103¾	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109	111	111	111	2	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	86¼	87	86½	86½	2	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	102	Nov'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s..1929	J-J	111½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅜	Sale	95½	95⅞	217	94¾	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107⅝	108	107½	108	45	107⅛	112
Registered...1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	113½	.....	113¼	Oct '02	....	113¼	116
Registered...1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered...1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered...1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s...1952	A-O	103	.....	104⅝	Aug'02	....	104⅝	106¾
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	102⅜	104	104	Nov'02	....	103⅛	106
Registered...1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	98½	Nov'02	....	98½	101¼
Registered...1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s...1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s...1951	J-J	* 84	.....	87⅛	May'02	....	87⅛	87½
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	* 98¼	.....	98¼	Oct '02	....	98¼	101
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	109½	.....	110	Oct '02	....	119	114¾
Registered...1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s...1923	J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126½	127½	127½	Nov'02	....	127¼	131
Registered...1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s...1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	104	.....	106¾	Nov'02	....	106¾	106¾
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	107½	110	108	Sep '02	....	105⅝	109
1st guar gold 5s...1935	J-J	107½	110	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	.....	103	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	122	121½	121½	3	121½	127
2d gold 5s...1909	M-S	96	98	98	Nov'02	....	97	103
3d gold 4s...1921	M-S	.....	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	115½	.....	119¼	Nov'02	....	116	119¼
Refunding g 4s...1951	M-S	95	96	95	95	5	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Son 1st gold 3s..1950	A-O	69	69¼	69	69½	101	68⅞	74
Registered...1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	120½	120½	Nov'02	....	120¼	123
2d gold 5s...1941	J-J	115½	118	115	Nov'02	....	115	118¼
North Ohio 1st gu g 5s...1945	A-O	.....	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104½	.....	110½	Feb'02	....	109	110½
Registered 5s...1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	108½	Sale	108½	108½	1	108½	112
Registered...1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	*111½	.....	117½	117½	5	117½	120¼
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*105	.....	108½	Sep '02	....	108½	108½
Registered...1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	J'ly '02	....	97	97
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..*h* 1931	Q-J	.....	.....	118½	Nov'02	....	117½	122
1st consol gold 4s...*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	100	.....	103	Nov'02	....	101¾	104¼
Ferry gold 4½s...1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s...1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s...1949	M-S	100	100¼	101	Nov'02	....	99	103
Debenture gold 5s...1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s...1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	116	Sale	116	117	25	116	122
Gold 5s...1937	M-N	110¼	112⅛	111	Nov'02	....	111	117
Unified gold 4s...1940	J-J	101½	Sale	101⅛	101½	28	100⅜	103¾
Registered...1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s...1931	M-N	110¾	112⅝	110¾	110¾	3	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99¼	99½	99¼	99½	21	98	101½
Cecilian Branch 7s...1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	.....	113½	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	*107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s...1930	J-J	*124½	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s...1930	J-J	.....	130	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98	99	99	99	2	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	117	.....	117	Nov'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	108½	108¼	108¾	7	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* P'eop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	110½	.....	113½	Nov'02	....	111½	116¾
Purchase money g 4s...1949	F-A	94¾	95	94⅜	94⅞	40	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105	105¾	105⅛	105½	12	105⅛	109
1st consol 5s...1995	J-J	120	.....	121	Oct '02	....	120	121¾
NY&QEl L&P 1st con g 5s 1930	F-A	106	108	107⅓	107½	5	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s...1904	J-D	*101½	.....	104½	Nov'02	....	103	106
1st con gold 6s...1943	A-O	*119¾	.....	120	120	4	117¾	126
Refunding gold 5s...1947	M-S	.....	.....	104	Nov'02	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	.....	109	109	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	101¾	101¾	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	* 70	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100	.....	100	Sep '02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114 1/2	Sep '02	....	114 1/2	114 7/8
Pens & Atl 1st gu g 6s...1921	F-A	*112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s...1945	M-S	99 1/2	101 3/8	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103 3/4	104 1/4	104	104 1/4	50	103 1/2	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112 1/4	113	112 1/8	112 1/8	1	111	114 3/8
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	77 5/8	Sale	77	79	46	78	85
1st consol income g 3s.*a*1939	J'ly	24	Sale	24	25 1/2	163	24	36 1/2
2d consol income g 3s...*a*1939	J'ly	* 15 1/2	16 1/2	15 1/2	15 1/2	20	15 3/8	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	*.....	97	97 1/2	Sep '02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	94	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	144	.....	144 1/4	144 1/4	5	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	115 1/2	.....	119 1/4	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125 1/4	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	118	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	.....	.....	120	Nov'02	....	120	124 1/2
1st and refund gold 4s...1949	M-S	103 3/8	104 1/2	103 5/8	Nov'02	....	102 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98 1/2	Sale	98 1/4	101	68	98	101 1/2
2d gold 4s.....*g*1990	F-A	82	Sale	82	82 1/2	35	80	87 1/4
1st ext gold 5s.....1944	M-N	.....	103 1/2	102 1/2	102 1/2	1	102 1/2	108
St L Div 1st ref g 4s....2001	A-O	* 80	86	86	Oct '02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s....1940	M-N	*102	.....	106	Sep '02	....	102	106 1/4
Kan C & Pac 1st g 4s....1990	M-S	88	90	90	Nov'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	.....	104	101	Nov'02	....	101	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly '02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	*110	.....	110	110	4	109 1/2	113 1/2
Missouri Pacific 3d 7s....1906	M-N	108	.....	110	Nov'02	....	110	114 3/4
1st consol gold 6s.....1920	M-N	121	Sale	121	121 1/2	7	120 3/4	126
Trust gold 5s stamped.*a*1917	M-S	105 1/2	106	105 1/2	106	5	105 1/2	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105	105 1/2	105 3/8	Nov'02	....	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	.....	92 1/2	92 1/2	1	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	*102 1/4	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	*105	105 1/2	105	Nov'02	....	104 1/4	107 1/4
2d extended gold 5s....1938	J-J	112	.....	114	Oct '02	....	114	116 1/2
St L Ir M & Sgen con g 5s 1931	A-O	113 1/2	Sale	113 1/2	114	56	112 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s...1929	J-J	.....	92 1/2	92 1/2	92 7/8	13	92	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	88	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	*100	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	127 1/2	.....	130 1/2	Nov'02	....	129	132
1st extension gold 6s..*h*1927	Q-J	.....	127	127	Sep '02	....	127	128 1/2
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	114 1/2	.....	115	115	1	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	93 1/4	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126 1/2	.....	126 1/2	126 1/2	1	125 3/4	129
1st consol gold 5s.....1928	A-O	*.....	115	113	113	1	112 1/2	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	100 1/2	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	74	Sale	74	75	56	74	81 1/2
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	102 1/4	.....	102 1/2	Nov'02	....	101 3/8	104 7/8
Registered.....1903	J-J	102	.....	102 1/2	Nov'02	....	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	.....	.....	106 1/2	106 1/2	1	106	109 1/2
Registered.....1997	J-J	*.....	105	106	Nov'02	....	106	109
Debenture 5s of....1884-1904	M-S	102 3/4	.....	102 3/4	Nov'02	....	102 3/8	104
Registered.....1884-1904	M-S	102 1/4	.....	102 5/8	Nov'02	....	101 1/4	103 3/4
Regist deb 5s of....1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	99	.....	100 3/4	Oct '02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	.....	100	100 1/4	Jan '02	....	100 1/4	100 1/4
Debt certs ext g 4s.....1905	M-N	99 7/8	101	100	Nov'02	....	100	101 3/8
Registered.....1905	M-N	.....	.....	99 1/2	Nov'02	....	99 1/2	99 1/2
Lake Shore coll g 3 1/2s....1998	F-A	93 1/2	Sale	93 1/2	94	38	93	98
Registered.....1998	F-A	.....	93	93	93	16	92 1/4	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	*.....	93	93	93	7	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	113	Sale	113	113 1/2	37	112	116
Registered.....2361	J-J	*.....	113	112 1/4	112 1/2	2	112 1/8	115 1/2
Lake Shore consol 2d 7s.1903	J-D	102 3/8	.....	105 1/4	Nov'02	....	104 1/4	107 7/8
Registered.....1903	J-D	101 1/2	.....	105	Oct '02	....	104	107 3/4
Gold 3 1/2s.....1997	J-D	*106	107	106	Nov'02	....	104 1/2	109 1/2
Registered.....1997	J-D	.....	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	122 1/2	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	112 1/8	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	128	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*.....	119 1/2	119 1/2	119 1/2	9	119 1/2	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	121 1/2	.....	121 1/2	121 1/2	2	118 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	*111 3/4	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	109 7/8	.....	108 1/2	Nov'02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	105	Sale	105	105	9	104 1/2	108
Registered.....1937	A-O	*.....	105	105	Nov'02	....	105	106 5/8
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	216	.....	229 1/2	Sep '02	....	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	Nov'02	....	207	220
Housatonic R con g 5s...1937	M-N	130 1/4	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104 1/2	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	103	....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...*g*1992	M-S	101 1/2	Sale	101 1/2	103 1/4	35	101 1/2	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	*132	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	*129	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132 3/4	131 3/4	Nov'02	....	131 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	100	100 1/4	100	101 1/4	45	100	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s..1941	J-D	91 3/8	Sale	91 1/4	93 7/8	34	91 1/4	95
C C & T 1st gu g 5s.....1922	J-J	108 1/8	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101 1/2	Sale	101	101 1/2	43	100 3/8	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103 1/2	Sale	103 1/8	103 1/2	161	102 5/8	106 1/4
Registered.....1997	Q-J	103 1/2	Sale	103 1/2	103 1/2	1	102	105 1/2
General lien gold 3s.....*a*2047	Q-F	72 3/4	Sale	72 3/4	73	38	72	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	* 98 3/4	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	128 1/2	Sale	128	128 1/2	3	127 3/4	129 1/8
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	*110	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	*.....	110 1/2	110	Oct '02	....	110	112 1/2
1st consol gold 4s.....1968	J-D	.....	110	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	*117 1/2	118	118	118	10	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	110	108	108 1/2	7	108	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s.1917	A-O	102	.....	101	Oct '02	....	101	102 1/2
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	109 1/2	.....	110 1/4	Oct '02	....	109 1/2	113 1/2
Registered.....1921	J-J	.....	.....	109 1/2	Nov'02	....	109 1/2	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	* 96 3/4	.....	98	Oct '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	*117	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	119 1/2	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	* 99 3/4	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	111	112 3/4	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	111	112 3/4	112 1/2	Nov'02	....	112	115 1/2
Series C guar.....1942	M-N	109	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106 1/2	.....	106 1/4	Nov'02	....	106 1/4	106 1/4
Series E 3 1/2 guar g....1949	F-A	93 1/2	95 1/2	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	127 5/8	132
2d 7s.....1912	J-J	.....	.....	127 3/4	Oct '02	....	128 3/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105 1/2	.....	105 1/2	Nov'02	....	105 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M-N	106 1/8	Sale	106 1/8	107 1/4	526	103 1/8	112 5/8
Con currency 6s reg...*g*1905	Q-M	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113 3/4	.....	114	Nov'02	....	114	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110 1/2	112 1/2	110	110	5	109 7/8	110 1/2
Fd and real est g 4 1/2s...1950	M-N	103 1/2	104 1/4	104	104	31	104	109 3/4
Mut Un Tel s fund 6s...1911	M-N	*107 1/2	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	110 1/2	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	104	103	103	5	102 1/4	106 1/4
Convertible deb g 5s....1911	F-A	93 1/2	Sale	93 1/2	95 1/2	61	92 1/2	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	105 1/2	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107 1/2	Nov'02	....	106	111 1/2
Birm Div 1st consol 6s..1917	J-J	110	110 1/2	110 1/8	Nov'02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102 1/8	Nov'02	....	100 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	44	46	45 1/2	45 1/2	1	42	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	98	99	98 1/2	99	4	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 5	Int'st Period	Price Friday Dec 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	*107¾	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	111 Sep '02		....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	121½	.....	121 121		1	121	125
1st consol gold 5s.....1939	M-N	.....	112¾	112½ Aug'02		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	111½	113¾	111½ 111½		1	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	112½	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	119 Nov'02		....	119	121
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	101½	.....	101½ Nov'02		....	100	102½
J P M & Co certfs.....	....	100	.....	101 Nov'02		....	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	111 J'ne'02		....	111	111
Reading Co gen g 4s.....1997	J-J	96⅛	Sale	96⅛ 96⅝		373	96	101
Registered.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	92	94	92½ 93½		8	92½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	99	Sale	99 100		17	99	102⅞
Consol and col trust 4s.1949	A-O	91¼	93	91¼ Nov'02		....	91⅛	95¾
Utah Cent 1st gu g 4s.*a*1917	A-O	* 91¾	.....	97 Jan '02		....	97	97
Rio Gr June 1st gu g 5s....1939	J-D	.....	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	80½ J'ly '02		....	80½	82½
Gnaranteed.....1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	96	.....	97 Nov'02		....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	106 106		1	105⅛	111½
2d gold 6s Class C.....1906	M-N	105	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	130½	.....	130 Nov'02		....	130	134
General gold 5s.....1931	J-J	115¼	.....	115 Nov'02		....	114	118½
St L & S F RR cons g 4s..'96	J-J	97	99½	101 Sep '02		....	96	101
Southw Div 1st g 5s..1947	A-O	* 99¾	.....	100 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	94¾	95	94½ 94½		6	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	121	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	86	86½	86 86½		20	86	91¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	Sale	96 96½		38	95¾	100½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	85 85		1	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	85½	85 86		9	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112	.....	112 Oct '02		....	112	117
1st consol gold 6s.....1933	J-J	137½	.....	137 137½		25	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	112½	.....	112¾ 112¾		15	112	115½
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	113¼	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	102¾	.....	105¼ Nov'02		....	104	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104½	107	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	124¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137	139	133½ Sep '02		....	132½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	.....	126	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	120⅝	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	109½	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s.....1934	A-O	114⅛	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	94	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112⅜	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	94	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	96 Oct '02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83½	Sale	83 83⅜		9	83	90
Coll tr refund g 5s.....1911	M-N	101⅛	Sale	101⅛ 101½		26	101	105½
Seab & Roa 1st 5s.....1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	97	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98	99	100¾ Nov'02		....	99	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	90¾	Sale	90½ 93¼		75	90⅜	96
Registered.....*k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101¼ 102		59	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	85½	Sale	85¼ 85½		11	85¼	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110	112	110 Nov'02		....	109¾	113
2d gold 7s.....1905	J-D	102½	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.....1931	M-N	*	93	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	103 Aug'02		....	103	106

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 5	Int'st Period	Price Friday Dec 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red.1933	M-N	*102¼	.....	102½	102⅝	10	102½	102½
H & T C 1st g 5s int gu..1937	J-J	111	.....	111¼ Nov'02		....	110	112½
Consol g 6s int guar...1912	A-O	111	.....	110⅜ Nov'02		....	110⅜	114½
Gen gold 4s int guar..1921	A-O	90	93	90½ Nov'02		....	90½	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130 Nov'02		....	130	137
1st gold 6s.....1920	J-J	.....	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	.....	86¾	86 86½		30	86	92
So P of Ar gu 1st g 6s...*c*1909	J-J	110½	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s.....*c*1910	J-J	111½	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105¾	.....	105⅜ 105¾		2	105¼	108¼
1st g 6s series B.....1905	A-O	106¾	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	108¾	.....	110⅝ Jan '02		....	110⅜	110⅝
1st g 6s series E & F...1912	A-O	119¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	119¼	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	*110¾	.....	107 Nov'00		....	.....	.....
Stamped.....1905-1937	M-N	108⅞	.....	108¾ 108¾		5	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	110	112	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	*107	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	*111	.....	111½ Oct '02		....	111½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118	119	118 118¾		14	118	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	93	95½	95 95		12	94½	100
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s....1951	J-J	100½	.....	100¼ 100¼		1	99	101½
Ala Cen R 1st g 6s.....1918	J-J	116	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	*.....	95½	95 95		20	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120 Sep '02		....	119	120
E T Va & Ga Div g 5s...1930	J-J	118	.....	117½ Nov'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	.....	.....	119 119		9	118¼	122¾
E Ten reor lien g 5s.....1938	M-S	116¼	Sale	116¼ 116¼		4	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	126	.....	126 Nov'02		....	125	129
Knox & Ohio 1st g 6s...1925	J-J	*125	.....	126¾ Oct '02		....	125	127¾
Rich & Dan con g 6s....1915	J-J	120½	.....	122 Oct '02		....	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	111½	.....	111¾ 111¾		5	111¼	113¼
Rich & Meck 1st g 4s...1948	M-N	89	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	*.....	106½	106 Nov'02		....	106	112
Virginia Mid ser C 6s...1916	M-S	118	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	111	.....	102 Oct '99		....	.....	.....
Series E 5s.....1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s.....1936	M-N	114½	.....	117 Oct '02		....	115	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	98 Apr'02		....	98	98
West N C 1st con g 6s..1914	J-J	118	118¾	117¾ 117¾		2	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122½	.....	117 J'ly '00		....	.....	.....
Stat 1st Ry 1st gu g 4½s..1943	J-D	.....	.....	104½ Sep '02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111 Oct '02		....	111	114½
1st con gold 5s.....1894-1944	F-A	116½	119	119 Nov'02		....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	117½	Sale	117½ 120¾		37	117½	122
2d gold inc 5s.....*q*2000	Mar	99	101	100 Nov'02		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	105¾	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114	.....	114 111		1	112½	114½
Western Div 1st g 5s...1935	A-O	.....	114	113⅞ Nov'02		....	113⅞	113⅞
General gold 5s.....1935	J-D	103	.....	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	*.....	99	98½ Sep '02		....	94½	98⅜
Tol P & W 1st gold 4s....1917	J-J	91	.....	92 Aug'02		....	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	.....	89	89 89		4	88½	92¼
50-year gold 4s.....1950	A-O	79	Sale	79 80		39	78	87
Tor Ham & Buff 1st g 4s.*b*1946	J-D	.....	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	111½	.....	114 Nov'02		....	110½	114
Un Pac RR & L gr g 4s...1947	J-J	104¾	Sale	104⅝ 104⅞		208	103¼	106½
Registered.....1947	J-J	103	Sale	103 105		5	103	106½
1st lien convert 4s.....1911	M-N	105½	Sale	105⅛ 106⅛		1205	105⅛	113⅞
Registered.....1911	M-N	.....	.....	106 Apr'02		....	106	106
Ore Ry & Nav con g 4s.1946	J-D	100½	Sale	100½ 103		30	100½	104¾
Ore Short Line 1st g 6s..1922	F-A	125⅜	126	125½ 126		11	125	129½
1st consol g 5s.....1946	J-J	115	115½	115½ 115½		1	115	119½
4s & participating 1927	F-A	92¼	Sale	91¾ 93½		164	91¾	96
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115 Nov'02		....	115	115
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	115½	Sale	115 116⅛		49	115	121
2d gold 5s.....1939	F-A	108	109	107½ 108		6	107½	114¾
Debenture series A. ...1939	J-J	101	101	100¾ Nov'02		....	100	104
Series B.....1939	J-J	76	Sale	75½ 77¼		430	66½	89
1st lien equip s fd g 5s..1921	M-S	104½	.....	107 Aug'02		....	105	107
Det & Ch Ext 1st g 5s..1941	J-J	110½	.....	110½ 110½		15	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	96	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	83½	83¼ Nov'02		....	83¼	89
Tol & Ch Div 1st g 4s....1941	M-S	97½	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109 109		1	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	118½	.....	118¾ Nov'02		....	118	121½
Gen gold 3-4s.....1943	A-O	99	.....	99 Nov'02		....	98¼	102
Income 5s.....*a*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s.. 1926	A-O	.....	.....	113 Nov'02		....	113	115½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s....1930	F-A	.....	.....	111⅜ Oct '02		....	111⅜	111⅜
1st consol 4s.....1949	M-S	91¾	Sale	91 92		42	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	Sale	91½ 92½		128	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	94	95	94⅞ 95		16	94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	86½	Sale	86½ 87½		3	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	80	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	63	Sale	63 64		725	63	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ Oct '02		....	65½	65½
Distill of Amer coll tr g 5s.1911	J-J	.....	98	97½ Oct '02		....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	99½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	107¼	.....	108½ 108½		5	107	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	98	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	* 90¼	.....	96 Oct '02		....	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	80 Nov'02		....	73	95
Stan Rope & T 1st g 6s...1946	F-A	65½	66½	66 66		10	55	74
Income gold 5s.....1946	....	10	11	11 11¼		9	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111	.....	111 Nov'02		....	110½	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	.....	104½ 104½		....	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	79	78 Nov'02		....	78	85½
Chic Jc & St Yard col g 5s.1915	J-J	101	.....	111 Mar'01		....	.....	.....
Det M & M Idg'r incomes...1911	A-O	86½	90	83 90½		241	30	91¼
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	Sale	95 95		22	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85 Oct '02		....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *q* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Dec 5 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	237,096	$22,542,100	$1,046,500	.....	$10,000
Monday	673,031	64,351,550	2,088,500	.....	.....
Tuesday	703,683	67,298,300	2,181,500	$1,000	2,000
Wednesday	461,186	43,603,100	1,707,000	5,000	18,600
Thursday	379,239	35,356,400	1,364,500	.....	10,500
Friday	370,181	34,993,100	1,637,500	20,000	2,000
Total	2,824,416	$268,144,550	$10,025,500	$26,000	$43,100

Sales at New York Stock Exchange	Week ending Dec 5		January 1 to Dec 5	
	1902	1901	1902	1901
Stocks—No. shares	2,824,416	4,164,681	175,372,056	253,883,592
Par value	$268,144,550	$405,119,450	$16,576,767,800	$24,623,301,075
Bank shares, par	.....	$6,500	$423,000	$137,075
BONDS				
Government bonds	$43,100	$75,000	$1,310,500	$1,701,570
State bonds	26,000	20,500	3,550,900	2,408,800
RR. and mis. bonds	10,025,500	19,261,400	827,171,150	937,454,600
Total bonds	$10,094,600	$19,356,900	$832,032,550	$941,564,970

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 5 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	5,227	11,448	$37,000	6,963	1,637	$41,100
Monday	8,814	19,575	45,500	18,672	1,808	59,200
Tuesday	12,018	26,869	29,100	23,747	5,264	74,200
Wednesday	5,660	15,496	102,000	18,126	1,770	43,000
Thursday	6,486	9,657	35,700	15,838	1,230	55,500
Friday	5,799	11,509	33,525	13,390	1,720	37,035
Total	44,004	94,554	$282,825	96,736	13,429	$310,035

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
1st mort 4s 1950 J-J	100	101
B'way & 7th Ave stk. 100	247	251
1st mort 5s 1904 J-D	100½	101
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922 M-N	¿123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902 J-D	100	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock. 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿111½	112½
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	110	111
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk. 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	104
Con 5s g 1931 A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	247	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	100	.....
5s crtfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref. 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922 J-J	¿117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿113	114½
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk. 100	212	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	....	114
Cleveland Electr Ry. 100	85	.....
Columbus (O) St Ry. 100	58	.....
Preferred 100	105	107½
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	¿109	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	49	51
Preferred 100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson. 100	19	20
4s g Nov 1 1949 M-N	77½	78½
Lake St (Chic) El stk. 100	8¾	8⅞
1st 5s 1928 J-J	¿ 99	101
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co. 100	13¾	14½
Preferred 100	46	47½
4½s 1952 J-J	¿77½	78
North Chic Str stock. 100	160	162
1st 5s 1909 J-J	¿100	104
North Jersey St stock 100	30	31
4s 1948 M-N	83	84
Pat Ry con 6s 1931 J-D	¿128	132
2d 6s 1914 A-O	¿100	.....
Rochester Ry. 100	73	76
Preferred 100	99	100½
Con 5s 1930 *See* Phila	list	
2d 5s 1933 J-D	¿105	108
So Side El (Chic) stk. 100	108½	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27⅛	28
Preferred 100	81	81⅞
Gen 4s 1934 J-J	¿ 84½	84⅝
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	46¼	48
West Chicago St. 100	83	86
Con g 5s 1936 M-N	¿ 94	95½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas. 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿108½	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿113	115
Consol 5s 1945 J-J	¿108	112
Nor Un 1st 5s 1927 M-N	¿106	110
Standard Gas com. 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract. 100	37	39
Preferred 100	90	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅜	1½
Binghamton Gas 5s 1938	¿ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7	10
1st 5s 1947 A-O	75½	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100	100¼
Col Gas L & Heat com 100	108¼	109
Preferred 100	104	105
Col Gas 1st 5s 1932 J-J	¿107½	109
Consol Gas (N J) stk. 100	17	.....
1st 5s 1936 J-J	88	89
Consmn Gas (J City)—		
1st 6s 1904 M-N	¿102	.....
Detroit City Gas. 50	¿.....	86
Essex & Hudson Gas 100	33½	34
Fort Wayne 6s 1925 J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿103	105
Hartford (Ct) Gas L. 25	¿ 52	58
Hudson Co Gas. 100	41	41½
5s g 1949 M-N	¿104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49
Indianapolis Gas stock 50	50	75
1st 6s 1920 M-N	103¼	.....
Jackson Gas Co 50	83	.....
5s g 1937 A-O	¿101	103
Kansas City Gas 100	12	15
5s 1922 A-O	100½	101½
Laclede Gas 100	.....	90
Preferred 100	.....	110
Lafay'eGas 1st 6s '24 M-N	.....	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	¿107	109½
Newark Gas 6s 1944 Q-J	¿140½	142
Newark Consol Gas. 100	70	71
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926 J-D	.....	56
Providence Gas. 50	¿112	.....
St Joseph Gas 5s 1937 J-J	¿ 93	95
St Paul Gas Gen 5s '44 M-S	91	91½
Syracuse Gas 5s 1946 J-J	¿100	101½
United Gas & Elec, NJ 100	38	40
Preferred 100	87½	89½
Telegr & Telephone		
Bell Teleph of Buffalo 100	101	105
Central & So Amer. 100	98	104
Ches & Poto Teleph. 100	35	45
5s 1909-29 J-J	105½	106½
Commercial Cable. 100	175	184
Commer Un Tel (N Y). 25	110	120
Emp & Bay State Tel 100	78	84
Franklin. 100	47	55
Gold & Stock. 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	103	108
New Eng Telephone *See*	Boston	list
Northwestern Teleg. 50	122	126
N Y & N J Telephone 100	163	165
5s 1920 M-N	¿110	112
Pacific & Atlantic. 25	80	85
Providence Telephone. 50	¿113	.....
Southern & Atlantic. 25	95	100
Tel Tel & Cable of Am. 15	2½	6
Electric Companies		
Chicago Edison Co. 100	175	176
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	210	214
Narragan (Prov) El Co 50	.....	.....
N Y & Q El L & Pow Co 100	40	45
Preferred 100	79	83
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17½	18
4s 1929 J-D	67¾	68¼
Ferry Companies		
Brooklyn Ferry stock 100	.....	13
N Y & B 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s.	108	110
N Y & E R Ferry stk. 100	75	80
1st 5s 1922 M-N	¿ 92	94
N Y & Hoboken stk. 100	72	75
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	85	86
N Y & N J 1st 5s 1946 J-J	102	105
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock. 100	40	41
1st 5s 1920 M-N	96	96½
Railroad		
Chic Ind & L gu 4s 1952 J-J	86	90
Chic Peo & St L prcf. 100	10	12
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	93	100
Income 5s 1930	28	32
Denver & South'n. 100	15	35
Northern Securities. 100	105½	106
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E. 50	33	35
Preferred 50	73	78
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	103
Alliance Realty. 100	110	115
Allis-Chalmers. 100	18	19
Preferred 100	81¼	81½
Amer Bank Note Co. 50	55	57
American Can com. 100	97⅛	101⅛
Preferred 100	43½	44½
American Chicle Co. 100	125	130
Preferred 100	88	94
American Elevated	⅞	1
Amer Graphophone. 10	5½	6½
Preferred 10	9	10
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n. 100	85	95
Amer Shipbuilding. 100	56	58
Preferred 100	102	105
Am Soda Foun com. 100	4	6
1st preferred. 100	60	65
2d preferred. 100	20	25
American Surety. 50	175	.....
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com. 50	300	325
Preferred 100	140	148
Am Typefo'rs com. 100	41	45
Preferred 100	96	100
Amer Writing Paper. 100	5¼	5½
Preferred 100	22½	23½
5s 1919 J-J	75½	76
Barney & Sm Car. 100	15	.....
Preferred 100	128	.....
Bliss Company com. 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk. 100	115	118
Preferred 100	109	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land. 20	¼	½
Celluloid Co. 100	118	120
Cent Fireworks com. 100	20	25
Preferred. 100	63	68
Central Foundry. 100	2¾	3¼
Preferred 100	14	16
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co. 100	2	2½
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig. 100	6½	6⅝
Consol Rubber Tire. 100	½	1¼
Debenture 4s	10	13
Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel. 100	18⅞	19
Preferred 100	84½	85
Distil'g Securit'y new (w i)	28½	30
New 5s (when issued)	73	75
Dominion Securities. 100	13	18
Electric Boat. 100	18	25
Preferred 100	27	40
Electric Lead Reduc'n. 50	3½	4
Preferred 50	3½	4¼
Electric Vehicle. 100	4	5
Preferred 100	8	10
Electro-Pneum'ic Tran 10	⅝	⅞
Empire Steel. 100	11½	13
Preferred 100	42	47
General Chemical. 100	61	64
Preferred 100	99	101
Gorham Mfg Co com. 100	125	.....
Preferred 100	125	.....
Greene Consol Copper. 10	25¼	25½
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3	5
Hall Signal Co. 100	115	125
Havana Commercial. 100	15	20
Preferred 100	60	62
Havana Tobacco Co (w i)	44	45½
Preferred (w i)	60	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred. 100	30	40
2d preferred. 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil. 100	12	17
Preferred 100	50	70
Hudson Realty.	115	.....
Interboro R T (full paid)	110	112
40 % paid	110	112
Internat'l Banking Co 100	200	205
International Salt. 100	10	12
1st g 5s 1951	48	52
International Silver. 100	7	24
Preferred 100	40	60¼
1st 6s 1948 J-D	100	100½
John B Stetson com. 100	160	180
Preferred 100	140	160
Lanston Monotype. 20	9½	10¼
Lawyers Mort Insur. 100	235	250
Lawyers' Title Ins. 100	382½	387½
Lorillard (P) pref. 100	126	135
Madison Sq Garden. 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit. 20	4¾	5
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal. 50	10⅛	10½
Preferred 50	40	40¼
Mosler Safe Co. 100	.....	102½
National Bread. 100	5	20
Preferred 100	.....	92½
National Carbon. 100	26	29
Preferred 100	97	99
Nat Enam'g & Stamp 100	34½	35
Preferred 100	85	88
National Surety. 100	140	150
New Brunsw Cannel Coal 10	6	6½
New Central Coal. 20	33	38
New Eng Consol Ice. 100	23	.....
New Eng Transpor. 100	⅛	¼
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security. 100	130	135
New York Dock. 100	.....	.....
Preferred 100	.....	.....
N Y Transportation. 20	10	10½
Nicholson File Co. 100	153	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver. 100	6	7
Otis Elevator com. 100	38	40
Preferred 100	97	100
Pittsburg Brewing. 50	30¾	31
Preferred 50	47½	48
Pittsburg Coal. 100	28¾	29
Preferred 100	87⅞	88⅛
Pitts Plate Glass. 100	135	138
Pratt & Whitn pref. 100	99	.....
Procter & Gamble. 100	337	340
Preferred 100	203½	205
Realty Assoc (Bklyn) 100	123	126
Royal Bak Powd pref. 100	102	104
Russell & Erwin. 25	61	63
Safety Car Heat & Lt 100	165	175
Seminole Mining. 5	1½	2½
Simmons Hardw oom 100	153½	160
Preferred 100	.....	140
2d preferred. 100	130	142½
Singer Mfg Co. 100	300	320
Standard Milling Co. 100	7½	8½
Preferred 100	28	30
5s	75	79
Standard Oil of N J. 100	669	674
Standard Coupler com 100	36	40
Preferred 100	134	138
Storage Power. 50	⅞	1
Swift & Co *See* Boston Stk	Exc	h'ge
1st 5s 1910-1914 J-J	¿101½	102½
Tennessee Copper. 25	16½	17
Texas & Pacific Coal. 100	70	77
1st 6s 1908 A-O	¿106	110
Title Guar & Tr (new) 100	515	540
Title Ins Co of N Y. 100	153	158
Trenton Potteries com 100	21	23
Preferred tr ctfs. 100	110	115
Trow Directory new. 100	70	75
Union Copper. 10	3	3⅛
Union Steel & Chain. 100	.....	.....
Preferred 100	.....	.....
Union Switch & Signal 50	.....	92
Preferred 50	.....	105
Union Typewr com. 100	120	126
1st preferred. 100	123	127
2d preferred. 100	123	127
U S Cotton Duck. 100	10	14
U S Envelope com. 100	10	20
Preferred 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	26
Preferred 100	.....	.....
U S Shipbuild'g (wh iss).	.....	22
Preferred (when issued)	.....	58
5s (75% pd)	.....	90
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	97	98
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco. 100	3	4
Preferred 100	10	20
Va Iron Coal & Coke. 100	35	35½
5s 1949 ctfs. M-S	70	71
Vulcan Detinning. 100	.....	31
Preferred. 100	.....	80
Westingh Air Brake. 50	.....	171
White Knob Mining. 100	13	13½
Worthing Pump pref. 100	122	127

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 29		Monday Dec. 1		Tuesday Dec. 2		Wednesday Dec. 3		Thursday Dec. 4		Friday Dec. 5		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest		Range Since January 1 1902 Highest		Range for Previous Year (1901) Lowest		Range for Previous Year (1901) Highest	
												Railroads									
82¼	83	83	83⅝	82¾	84¼	82⅜	83¼	82¼	82⅜	81⅝	82	Atch Top & Santa Fe 100	4,271	74⅜	Jan 27	96½	Sep 9	42¾	Jan	90⅞	J'ne
*98¼	98¾	98¼	98¼	98⅝	99	98½	98½	98¾	99	98¼	98¼	Do pref 100	279	95½	Mar 12	106	Sep 2	80	May	107½	May
258½	258½	*258½	259	258½	258½	258½	259	259	259	257	257	Boston & Albany 100	62	257	Dec 5	263	May 9	251	Jan	265	Apr
154	154½	154½	154½	154½	154½	154½	154½	154	154	*153	154	Boston Elevated 100	116	x150	Aug 29	173½	Mar 14	159¼	Jan	190	J'ly
*238	.....	*238	.....	*238	.....	*238	.....	*238	.....	238	238	Boston & Lowell 100	6	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr
x190½	190½	192	192	191	192	193	193	192½	192½	*192	.....	Boston & Maine 100	238	190½	Nov 29	209	Apr 28	189	Dec	200	Apr
*175	.....	*175	.....	*175	.....	*175	.....	*Last Sale*		*175*	Nov'02	Do pref 100	.....	171	Oct 20	183	Apr 26	168	Feb	176	Apr
*300	.....	*300	.....	*300	.....	*300	.....	*Last Sale*		*300.*	Nov'02	Boston & Providence 100	.....	297½	J'ne 20	307	Mar 26	297	May	307	Apr
*153	155	154	157	157½	158	*	157	*	157	*	157	Chic Junc Ry & U S Y 100	150	150	Sep 30	172	Mar 26	143½	Jan	162	J'ne
*	126	123	123	*	125	125	125	*	126	123	123	Do pref 100	9	123	Nov 26	136	Mar 26	126	Jan	135	Apr
*	200	*	200	*	200	*	200	*Last Sale*		*196*	Nov'02	Con & Mont Class 4 100	.....	196	Nov 24	202	Jan 27	198	Jan	200⅜	Nov
*160	.....	*160	.....	*160	.....	*160	.....	*Last Sale*		*160*	Nov'02	Conn & Pass Riv pref 100	.....	160	J'ne 23	166½	Feb 10	160	Jan	165	Dec
*285	287	*285	287	*285	287	280	280	*278	.....	*278	.....	Connecticut River 100	2	280	Oct 22	295	Feb 6	276	Jan	286	May
*141¾	.....	x141¾	142¾	142	142¾	*142	142¾	*142	142¾	142	142¾	Fitchburg pref 100	170	141¾	Dec 1	148	Mar 11	139	Jan	148	Apr
*46	48	*46	48	*46	48	*46	48	*Last Sale*		*49½*	Sep '02	Houston El'tric com 100	.....	47	J'ly 25	50	J'ne 12	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*173½*	Nov'02	Maine Central 100	.....	172	Jan 7	178½	J'ly 10	166	Jan	173	Nov
35⅞	36	35½	35¾	36	36	36	36	36	36	35¾	36	Mass Electric Cos 100	1,721	33½	Jan 28	45⅞	Apr 21	24	Jan	45	J'ly
96½	96½	*96	96¼	96½	96½	96½	96½	96½	96½	97	97	Do pref 100	327	92	Jan 13	99	J'ne 6	77½	Jan	96	J'ne
*22¼	23¼	22½	22½	*22½	23½	*22½	23½	*22¼	23¼	*22¼	23¼	Mexican Central 100	50	22½	Dec 1	31	Mar 31	13½	Jan	29⅞	May
*224	226	224	224	224¼	225	224	225	225	225	.....	.....	N Y N H & Hart 100	426	210	Jan 31	254	Apr 28	201	Feb	217½	J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*175*	Nov'02	Northern N H 100	.....	170	Jan 14	175	Jan 3	163	Jan	173	Nov
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*232*	Nov'02	Norwich & Wor pref 100	.....	230	Jan 9	238	Apr 3	223	Jan	231	J'ne
*209	.....	*209	209½	*209	209½	*209	.....	209	209¼	209¼	209¼	Old Colony 100	74	208¼	J'ne 18	217	Apr 4	205	Jan	212½	Apr
*81⅜	82¼	82	83	82	82	83½	84	82	82⅜	*82¾	83	Pere Marquette 100	694	68	May 20	85¼	Sep 10	30	Jan	95	Nov
*82	85	83½	83½	84	84	84	84	83	83½	*83½	85	Do pref 100	138	79½	May 19	91	J'ly 30	70	Jan	89	Nov
*68	71	*68	.....	*68	71	*68	71	*Last Sale*		*70*	Nov'02	Rutland pref 100	.....	67	Nov 24	125¼	Apr 23	87	Jan	120	Dec
*25	27	*25	27	*25	27	*25	27	*Last Sale*		*25*	Nov'02	Savannah Elec com 100	.....	25	Nov 3	31	J'ly 30	.....	.....	.....	.....
*80	82	*80	82	*80	82	*	80	*Last Sale*		*81*	Nov'02	Seattle Electric 100	.....	58	Jan 8	90	May 13	42	Aug	61	Dec
*101	105	*104	105	104	104	104	105	*103½	103½	*103½	103¾	Do pref 100	5	103	Oct 6	110	Mar 11	98	J'ne	108	Dec
99½	99½	100⅛	100⅛	100	101⅜	99⅞	99⅞	99¾	101	99	99⅛	Union Pacific 100	1,133	98½	Feb 28	113	Aug 26	78½	Jan	132½	May
*90⅛	90½	90	91⅜	*91⅜	91⅝	92	92	91⅜	91⅜	.....	.....	Do pref 100	132	86⅝	Mar 11	94⅛	Aug 29	82	Jan	99	May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*174*	Nov'02	Vermont & Mass 100	.....	172	Jan 15	178	J'ly 14	172	Nov	173½	Aug
94	94	94⅜	94⅜	*94	94½	94¼	94¼	94¼	94¼	*94	.....	West End St 50	116	92½	Oct 4	99	Mar 18	92½	Jan	99	Apr
*113	.....	*113	.....	*113	.....	*113	.....	*Last Sale*		*113½*	Nov'02	Do pref 50	.....	112	Sep 12	117	J'ne 16	110	Jan	118¼	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*27¼*	Oct '02	Wisconsin Central 100	.....	19½	Jan 28	34⅞	J'ly 29	17	Feb	24¼	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*55½*	Sep '02	Do pref 100	.....	39⅜	Jan 28	55½	Sep 4	40⅛	Dec	48	J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*145*	Nov'02	Worc Nash & Roch 100	.....	145	Nov 12	152½	May 12	150	Aug	155	Aug
												Miscellaneous									
*20	.....	*20	22	*20	22	21½	21½	*20	22	21¾	21¾	Amer Agricul Chem 100	15	20	Nov 15	32½	J'ly 29	20	Oct	31⅞	J'ne
*78	79	79	79	79	79	79	79	79	79	79	79	Do pref 100	105	78	Nov 25	91	J'ly 29	79½	Dec	91	J'ne
6	6	*6	7	*6	7	*6	7	5¾	5¾	7	7	Amer Pneu Serv 50	130	4	Jan 21	9¾	May 22	3¾	Jan	11	Mar
.....	.....	22½	22½	.....	.....	.....	.....	.....	.....	.....	.....	Do pref 50	6	21	J'ne 19	37¾	May 22	28	Aug	33	Jan
119¼	122	120⅞	122¼	120⅝	123⅝	120	121¾	120⅛	121½	117⅜	119⅝	Amer Sugar Refin 100	32,553	112⅞	Nov 12	135⅛	Mar 31	103	Dec	152⅞	J'ne
118	118½	117¾	118½	118½	118½	118	118½	118¼	118¾	118¼	118¾	Do pref 100	526	115	Jan 4	123	Sep 4	112	Dec	130	J'ly
159¾	160½	160	161	160½	161¾	161	161¾	160	161	160	160	Amer Telep & Teleg 100	2,220	155	Mar 1	185⅜	Apr 4	151	Jan	182	May
*	13½	*13	13½	*13	13½	13½	14	*13	14	*	14	Amer Woolen 100	250	13	Apr 23	17¼	Jan 7	14	Oct	21⅜	Jan
76¼	76¼	76¼	76⅜	76¼	76⅜	76⅜	76½	76⅝	76½	76⅜	76½	Do pref 100	600	73	Apr 24	80⅜	Jan 2	70⅝	Mar	83	J'ly
*4	4¼	*4	4¼	*4	4¼	*4	4¼	*Last Sale*		*4*	Nov'02	Boston Land 10	.....	3¾	May 5	4½	May 6	4	Feb	4⅜	Oct
*126	128	*126	128	*125	127½	*125	128	*Last Sale*		*126*	Nov'02	Cumberl Telep & Tel 100	.....	122½	Apr 4	130¾	Apr 30	129½	Nov	140	Aug
54¾	54¾	54½	55	55⅜	56½	54⅝	55¼	54¼	54⅞	53	54¾	Dominion Iron & St 100	5,871	25	Jan 15	79⅞	Aug 20	20	Oct	39	Mar
*7¼	8	7⅝	7⅝	*7¼	8	*7¼	7¾	*7	8	*7	8	East Boston Land 100	100	7	Nov 12	9⅝	Mar 27	7	Nov	9⅝	Feb
267½	267½	*267½	270	*267½	270	*267½	270	*267½	270	*267½	270	Edison Elec Illum 100	6	244	Jan 2	285	May 9	217	Jan	270	Mar
*178	180	179½	179½	178½	178½	*177	180	179	179	176½	177½	General Electric 100	54	171¾	Oct 13	332¾	Apr 9	184½	Jan	288	Dec
40	40½	39	40	39	40¼	39	39½	38½	38¾	38⅛	38⅛	Mass'chusetts Gas Cos 100	4,705	36¼	Nov 15	41¾	Nov 28	.....	.....	.....	.....
84½	85	84¾	85	84¾	85	84½	85	84½	84½	84⅜	84¾	Do pref 100	4,849	82	Nov 14	87¼	Oct 2	.....	.....	.....	.....
*186	.....	*187	.....	*186	.....	*186	.....	*Last Sale*		*188*	Nov'02	Mergenthaler Lino 100	.....	170	Jan 2	190	Sep 8	153	Feb	182¾	Nov
*2	2¼	*2	2¼	2	2	2	2	*2	2¼	2	2	Mexican Telephone 10	635	2	Jan 6	3⅜	Apr 7	1½	Dec	3¾	Mar
*	87	*	87	*	87	*	87	*Last Sale*		*87*	Nov'02	N E Cotton Yarn pref 100	.....	87	Nov 13	93½	J'ne 16	88	Dec	99	Jan
*137	138	*137	138	*137	138	*137	139	*137	139	136	136	N E Telephone 100	5	135	Jan 2	151	Apr 30	127½	Jan	146	Apr
*	25	*	30	*	30	*	30	*Last Sale*		*28*	Nov'02	Plant Comp new com 100	.....	28	Nov 20	41½	Sep 10	.....	.....	.....	.....
*227	.....	227	227	*230	.....	*230	.....	*230	232	230	230	Pullman Co 100	33	216	Jan 7	250	J'ly 21	198	Jan	225	Oct
*97⅞	.....	*97⅞	.....	*97⅞	.....	*9¾	.....	*9¾	.....	9¾	9⅞	Reece Button-Hole 10	15	6	Jan 23	10⅛	Oct 30	5¾	Oct	9	Jan
122½	123	123	126	127	134	129½	133	128	129½	127	127	Swift & Co 100	2,864	100	Jan 9	177	J'ly 28	106	Dec	110	Mar
*26	27	*26	27	*26	27	*26	27	*Last Sale*		*26*	Nov'02	Torrington Class A 25	.....	26	Oct 9	27	Jan 2	25½	Dec	29	Aug
*29½	.....	*29½	.....	*29½	.....	*29½	.....	*Last Sale*		*29¾*	Nov'02	Do pref 25	.....	28	Jan 23	30	Oct 30	27	Jan	29	May
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*Last Sale*		*1½*	Nov'02	Union Cop L'd & Mg 25	.....	1¼	Aug 15	2½	Mar 10	2	Nov	5	Mar
109½	110	109½	110	109	110½	109½	110⅜	109	110	108½	109	United Fruit 100	2,452	85½	Jan 8	117	Sep 22	73	Sep	137	Mar
*49	50	49¾	49¾	50	50	49½	49½	*49	49	49	49	United Shoe Mach 25	752	46	Jan 2	57¼	May 1	30¼	Feb	48½	Nov
*30⅝	31	31	31	*30½	31	31	31	31	31	30⅝	31	Do pref 25	79	29	Jan 2	33½	Apr 28	23⅛	Jan	30	Sep
.....	.....	.....	.....	.....	.....	12½	12½	.....	.....	.....	.....	U S Leather 100	200	11¼	Jan 25	15¼	Sep 22	9	May	16⅝	May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*88½*	Nov'02	Do pref 100	.....	80¼	Jan 22	91½	Sep 22	74	Jan	83⅛	Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*16*	Nov'02	U S Rubber 100	.....	13½	Jan 25	19⅝	Oct 2	13½	Oct	34	Jan
.....	.....	.....	.....	52¼	52¼	.....	.....	51	52	51¾	51¾	Do pref 100	55	49	Jan 2	62¼	Mar 25	46	Dec	82⅝	Jan
36½	36½	36½	36⅜	36¾	36⅞	36⅛	36¼	36¼	36½	36	36¼	U S Steel Corp 100	2,513	35¾	Nov 14	46¾	Jan 7	33	May	54½	Apr
83	83	83⅞	83⅞	84	84¼	83½	83½	83½	83½	83	83⅛	Do pref 100	1,142	82⅞	Nov 14	97½	Jan 7	86½	J'ly	101⅝	May
*80	90	*80	90	80	80	*80	90	*80	90	*80	90	West End Land 25	100	72½	Mar 11	112½	Apr 15	½	Oct	1¾	Feb
*	25	*	25	*25	.....	*	25	*Last Sale*		*25*	Nov'02	Do pref 100	.....	24	Nov 25	33½	Apr 4	.....	.....	.....	.....
*97	98	*97½	98½	*97	98	98	98	98	99	98	99	Westing El & Mfg 50	3	91	Feb 28	106½	Apr 4	.....	.....	.....	.....
*100	104	*100	104	*101	104	*99	103	*Last Sale*		*105½*	Nov'02	Do pref 50	2	86½	Jan 11	115½	Apr 9	54	Jan	89½	Dec
*102	106	*102	106	102	102	*99	105	99	105	*102	105	**Mining**		89	Jan 29	117	Apr 9	66	Jan	91	Dec
14	14	14	14	14	14½	14	14	14	14	*13½	14	Adventure Con 25	962	14	Nov 29	d21½	Apr 28	b9½	Jan	33	Sep
*2½	2¾	2½	2½	*2⅜	2¾	*2¼	2¾	2¼	2½	2⅜	2½	Allouez 25	470	2	Aug 8	4¾	Mar 3	b17⅞	Oct	b6¼	Aug
56⅛	57½	56⅝	58¼	57½	59	56¾	57¾	56⅞	58½	56⅜	57	Amalgamated Copper 100	12,736	53⅛	Nov 15	78⅞	Feb 1	60⅝	Dec	129⅛	J'ne
*	1¾	*	2	*	2	*	2	*Last Sale*		*1½*	Nov'02	Amer Gold Dredging 5	.....	1½	Nov 24	3¾	Apr 8	2	Nov	5½	J'ne
*7	8	*7	9	*7	9	*7	9	.....	.....	7	7	Am Zinc Lead & Sm 25	100	7	Dec 5	16⅛	J'ly 14	9	Feb	18	Apr
.....	.....	*21½	22½	.....	.....	22	22	*21½	22½	.....	.....	Anaconda 25	215	21	Nov 15	35	Jan 31	29	Dec	53	Apr
*4	4½	4¼	4¼	4⅜	4⅜	*	4	4¼	4¼	*	4	Arcadian 25	165	3½	Jan 14	13¼	Mar 10	3½	Dec	24⅜	Mar
*50	75	*50	75	*50	75	50	50	*50	75	*50	75	Arnold 25	300	50	May 9	1	Jan 31	50c.	Dec	5¾	Mar
*7	8	*7	8	.....	.....	*7	7¾	7⅝	7⅝	7	7	Atlantic $9·80 paid 25	135	7	Nov 12	8½	Nov 11	.....	.....	.....	.....
26⅞	27	27	27	27	27	26½	26½	26	26½	26	26½	Bingham Con Min & S 50	397	20½	Jan 17	39¾	Apr 21	15½	Jan	43½	Aug
*50	75	70	70	65	65	65	65	*60	70	62½	62½	Bonanza (Dev Co) 10	500	40	J'ly 21	1 1/20	Mar 6	1	Jan	1⅞	Mar
*	3	*	3	*	3	*	3	*Last Sale*		*5*	Apr'02	Boston (Quicksilver) 10	.....	2	Jan 2	5	Apr 23	5½	May	7½	Jan
*6	7	6	6	*5½	6½	*5½	6½	*5½	6½	*5½	6½	British Colum (Ltd) 5	150	5½	Sep 10	10½	Mar 1	011¼	Oct	23⅛	Jan
440	445	430	440	420	430	420	420	420	424	420	420	Calumet & Hecla 25	225	420	Dec 2	650	Feb 1	535	Dec	860	Mar
*10	15	.....	.....	.....	.....	*10	15	*Last Sale*		*10*	J'ne'02	Catalpa (Silver) 10	.....	10	Apr 11	12	Jan 20	12	Dec	22½	Apr
16	16	16¼	16¾	16¼	16½	*16	16½	16½	16½	16	16¼	Centennial 25	1,006	11	Jan 14	28	Mar 10	10½	Dec	34¼	May
.....	.....	.....	.....	.....	.....	.....	.....	6¼	6½	6⅜	6¾	Central Oil 25	65	6¼	Dec 4	8¾	May 3	8	Aug	13	Feb
50	50	.....	.....	*25	40	.....	.....	.....	.....	*25	50	Cochiti Tr Co rects 10	50	25	Apr 24	2	Jan 8	1¾	Dec	13¼	Jan
127/32	127/32	1⅞	1⅞	1⅞	1⅞	*1 13/16	1⅞	1⅞	1⅞	1¾	1⅞	Cons Mercur Gold 5	1,436	1⅜	Jan 2	2¼	J'ly 8	1¼	Nov	4	Apr
.....	.....	.....	.....	16	16	*16	17	*16	17	.....	.....	Continental Zinc 25	75	15	Oct 21	19¾	J'ly 26	.....	.....	.....	.....
56¾	58⅜	56½	57½	55¼	57¾	56	57	56	57¼	55⅝	56	Copper Range Con Co 100	6,422	43¾	Mar 17	65¼	Oct 29	44	Dec	55½	Dec
32	33	34	37	37	38	38	39	36	36	36	36	Daly-West 20	2,100	18¼	Mar 1	56	J'ly 8	28	Nov	41	J'ne
127	128	*128	129	129	129	127½	127⅜	*127½	129	127	128	Dominion Coal 100	700	54	Jan 2	146½	Sep 5	32	May	53¼	Dec
*117	.....	*117	.....	117½	117½	.....	.....	*118	.....	*118	.....	Do pref 100	5	114½	J'ne 23	119	Jan 23	108	Jan	120	Dec
1¾	1¾	2	2	*1⅞	2	2	2	*1⅞	2¼	*1⅞	2¼	Elm River 12	160	1½	Jan 16	5½	Mar 1	2	Dec	7	Mar
*9	10	*8	9	*8	9	.....	.....	.....	.....	8½	8½	Franklin 25	175	7¾	Nov 18	15¾	Feb 3	11½	Dec	25	Mar
*3	3⅛	3⅛	3⅛	3	3⅛	3 1/16	3 1/16	3	3 1/32	3	3	Guanajuato Consol 5	2,395	2¾	Oct 9	5⅞	Jan 3	4	Dec	8¾	Oct
*	12	*11	12	*	12	11½	11½	*	12	11½	11½	Isle Royale (Copper) 25	75	11½	May 20	25	Feb 1	18½	Dec	56½	May
13	13	†14	14	*	13½	13	13¾	14	14	14	14	Mass Consol 25	475	13	Oct 13	21½	May 9	11	Jan	37⅝	Sep
1½	1½	*1½	.....	1⅝	1⅝	*1½	1¾	1¾	1¾	*1½	1¾	Mayflower 25	160	1½	Sep 29	3⅜	Mar 4	1½	J'ne	5⅝	Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4*	Jan '02	Merced (Gold) 15	.....	3	Jan 6	4	Jan 8	4	Aug	6	Jan
*7	7½	*7	8	7	7	*7	7¼	*7	7½	*7	7½	Michigan 25	16	7	Nov 12	d13¼	Mar 10	b5¾	Feb	20	Sep
37⅛	38½	37¼	38	38	38	38	38¼	37½	38½	37¾	37¾	Mohawk 25	575	d27	Jan 14	49¼	Sep 9	b22	Jan	56¼	Sep
*	5	*	5½	*	5	*	5	*Last Sale*		*5*	Nov'02	Montana Coal & Coke 25	.....	3	J'ly 25	6	Oct 2	4	Feb	7	Jan
2¾	2¾	2¾	2¾	2¾	2¾	3	3	2⅞	2⅞	2¾	2¾	Montreal & Boston 5	635	1⅞	J'ly 22	4¾	Mar 10	4¼	Dec	5⅛	Dec
.....	.....	*	1½	*	1½	*	1½	*Last Sale*		*1½*	Sep '02	National 25	.....	1	Jan 25	1¾	Jan 31	50c.	Jan	4⅜	Aug
*1	1½	*1	1½	1	1	*1	1½	*1	1½	1	1	Old Colony 25	410	1	Dec 2	4½	Mar 10	3	Aug	5⅝	Oct
*15¼	16	*15½	16	*	16	15	15½	16	16¼	*15½	16	Old Dominion (Cop) 25	550	14½	Nov 19	25	Feb 1	20½	Dec	38⅜	Mar
*50	50½	50	50	50	50	50	50½	50	50½	*49	51	Osceola 25	570	47½	Nov 12	89¾	Feb 1	72	Dec	120	Sep
22	22½	*22	22½	22½	23	22½	22½	22	22	*22	23	Parrott (Silv & Copp) 10	515	21	Nov 19	34	Feb 1	27½	Dec	58	Apr
*37⅞	4	*3¾	4	*37⅞	4	3⅞	4	*3½	4	*3¼	4	Phœnix Consol 25	150	3½	Feb 27	5	May 14	3⅛	May	8¾	Sep
102	105	*100	105	103	105	103	105	103	104	101	103	Quincy 25	50	100	Nov 28	147	Feb 1	125	Dec	187	Apr
*2	2½	2	2	1½	1½	2	2	2	2	2	2	Rhode Island 25	453	1½	J'ne 14	3¼	Mar 3	3	Dec	10	Feb
*1½	1¾	1½	1½	1½	1½	1¾	1¾	1½	1½	1½	1½	Santa Fe (Gold & Cop) 10	445	1½	Sep 17	4	Feb 1	2¼	Dec	10⅛	Apr
*8½	9½	*8¼	9¼	8½	8½	*8½	9½	*8½	9½	.....	.....	Shannon 10	20	8	Nov 17	18	May 22	.....	.....	.....	.....
141	141	144	144	144	144	144	145	144	144	142	142	Tamarack 25	326	142	Dec 5	281	Feb 1	230	Dec	363	Sep
·75	·75	·60	·60	*·50	·75	·50	·50	*·50	·75	·50	·50	Tecumseh 25	190	·50	Jan 6	3½	J'ne 18	·62½	Dec	b3	Feb
*	95	*93	.....	92	93	92	92	*	95	*	95	Trimountain 25	275	d34	Jan 2	125	Feb 26	b19½	Jan	58	Sep
8⅞	9	9	9	8⅞	8⅞	8¾	8¾	9	9	*8⅝	9	Trinity 25	396	8½	Nov 15	18½	Mar 3	10	Dec	41	J'ne
*30½	31½	.....	.....	30	30½	.....	.....	.....	.....	.....	.....	United Copper 100	200	27	Sep 24	35⅜	J'ly 18	.....	.....	.....	.....
20¼	20¾	20⅛	22	21⅝	22¼	21¾	22¼	21½	21¾	21⅛	21⅜	U S Mining v tr certfs 25	21,416	13¼	Jan 14	22⅞	Sep 9	9½	Jan	24	Apr
*13⅝	.....	13¾	14⅝	14¼	14¾	14¼	14¼	14	14⅛	14⅛	14⅜	Unit States Coal & Oil 25	2,420	13	Nov 14	18¼	J'ly 24	.....	.....	.....	.....
23	23	22½	22¾	22¾	22⅞	22½	22¾	22½	22⅝	22	22¼	Utah Con (Gold) tr rc 4·85	1,545	19½	J'ly 14	27¼	Feb 1	18½	Dec	37⅜	Mar
5¼	5¼	5 1/16	5 1/16	*5	5¼	*5	5¼	*5	5¼	5	5	Victoria 25	220	4 1/16	J'ne 10	7	Oct 20	3½	May	12	Sep
3½	3½	3½	3⅝	3½	3½	3 1/16	3 1/16	3	3	*3	3½	Winona 25	751	d1	Jan 14	6	Aug 15	1⅞	Dec	10	Feb
*58½	59½	59	59	59	59	58	59	58	58	*58	59	Wolverine 25	159	42	Jan 14	61½	Sep 15	44	Dec	73	Sep
*·75	1	1	1	1	1	*.....	·75	*.....	·75	*·75	1	Wyandot 25	150	·50	Nov 18	1¾	J'ly 30	1	May	2⅞	Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98¾	99½	98⅞	98⅞	2	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98¾	Sale	98½	98⅞	52	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	Sale	100⅞	101¼	26	100	103⅝
Adjustment g 4s.....J'ly 1995	Nov	91	92	91	91½	3	91	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	98	99	18	83	99½
2d 5s trust receipts.....1939	J-J	.....	.....	79	Nov'02	....	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	118	Oct '02	....	118	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	87	87	87	3	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	101⅜	101⅜	4	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02	....	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106¾	Oct '02	....	106¾	108½
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	Nov'02	....	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105½	.....	106	106	2	106	110
Coll trust refunding g 4s 1940	A-O	...	.....	98½	Nov'02	....	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02	4	127½	132
Ch M & St P Wis V div 6s 1920	J-J	127	Sale	127	127	....	127	131½
Chic & No Mich 1st gn 5s.1931	M-N	.....	107½	108	Nov'02	....	108	110
Chic & W Mich gen 5s.....1921	J-D	.....	109	108	108	1	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	103½	.....	103½	103½	2	103½	107¼
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	99	99	1	98	101
Dominion Coal 1st 6s 1913	M-S	109½	110	110	110	1	109	111
Eastern 1st gold 6s.....1906	M-S	107½	108	107⅜	107⅜	1	107⅜	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110⅛	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94	Sale	93⅞	94¼	36	93½	96⅞
Registered 4s.....1921	Q-J	.....	.....	93¾	93¾	1	93½	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 5	Int'st Period	Price Friday Dec 5 Bid	Price Friday Dec 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101½	101½	4	101	102
Non-convert deben 5s...1913	A-O	.....	.....	101⅜	101½	3	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	103	.....	103	Nov'02	....	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	113	Nov'02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	122	.....	122	122½	55	122	126
Kan C M & B gen 4s.....1934	M-S	99	100	99⅛	99¼	10	98	99½
Income 5s.....Mar 1934	Sp l	90	Sale	90	90	1	84	97¼
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111½	Oct '02	....	111	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	76¼	Sale	76¼	76¼	1	76¼	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25⅛	25⅛	5	25⅛	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	.....	.....	102	102	6	102	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s.....1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Mar'02	....	102	103¾
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	105½	105½	1	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅞
1st hen conv 4s.....1911	M-N	.....	.....	105¼	105½	16	104¼	113⅛
United Fruit conv gen 5s.1911	M-S	.....	.....	110	110	3	108¼	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104	Sale	103¾	104	17	103¾	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. · No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov 29	Monday Dec 1	Tuesday Dec 2	Wednesday Dec 3	Thursday Dec 4	Friday Dec 5	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
*70 71	*70 72	70½ 70½	*70 71½	*70 72	....	Consolidated Gas.....100	10	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	....	* 122	* 120	*118 120	....	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*26 27	*26⅜ 26⅞	26⅞ 26⅞	26½ 26½	*26 26½	....	Seaboard Air Line 100	200	23¾ Jan 24	34¾ Aug 18	9¾ Jan	30½ J'ne
....	....	45 45	*44⅜ 45	44 44	....	Do pref.....100	200	43¾ Nov 14	55⅛ Aug 19	24⅝ Jan	54¼ Sep
*13½ 14	*13½ 13⅞	13⅛ 13¼	13 13	13 13	....	United Ry & Electric.. 50	1,978	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ⅓	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	American Alkali 50	50	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
26¾ 26¾	26⅞ 26⅞	26⅞ 27¼	26¾ 26¾	26⅞ 26⅞	26½ 26⅞	Cambria Steel 50	1,744	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
22¼ 22½	22¼ 22¼	22 22⅛	21⅞ 21⅞	21½ 21¾	21½ 21½	Consol Lake Superior..100	2,703	19⅞ Nov 19	36 Apr 29	20½ Dec	38½ Apr
70 70	70 70	69 69	*69 70	69¼ 69¼	69 69	Do pref.....100	483	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
* 68	69 69	69 70	69⅜ 70	69½ 69½	....	Lehigh Coal & Nav 50	518	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
34¼ 34¼	33¾ 34⅛	34 34½	33¼ 34	33⅝ 33¾	33⅜ 33⅞	Lehigh Valley..... 50	2,875	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅜ May
....	....	4⅞ 4⅝	....	....	4½ 4½	Marsden Co.....100	1,865	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....	....	....	National Asphalt..... 50	.....	⅛ Sep 15	1 11/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....	....	....	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
78½ 78¾	78½ 78⅝	78 16/16 79¼	78¼ 78½	78½ 78¾	78 78⅜	Pennsylvania RR..... 50	2,065	73¾ Jan 14	85 Sep 4	69 May	81 Apr
47½ 47½	47½ 47½	47¼ 47½	47 47¼	47 47	46¾ 47	Philadelp'a Co (Pittsb) 50	5,611	46 Jan 3	50⅝ Apr 30	10¾ Jan	54¼ May
8 13/16 8⅞	8⅜ 8⅞	8⅜ 8 13/16	8 11/16 8¾	8⅝ 8¾	x8½ 8⅝	Philadelphia Electric.. 25	7,166	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
16⅞ 16⅞	16¾ 16¾	15⅞ 16⅝	15¾ 15⅞	*15¾ 16	....	Phila Rapid Transit ... 50	5,581	8¼ J'ne 26	18⅞ Oct 1	....	....
29¾ 30 5/16	29 5/16 30⅞	30 1/16 31 1/16	29⅝ 30⅜	29 16/16 30 3/16	29 5/16 29⅝	Reading 50	56,402	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*42⅜ 42⅝	*42⅞ 43¼	*42¾ 43	*42½ 43	42½ 42½	....	Do 1st pref..... 50	20	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*37⅜ 37¾	*38¼ 38⅝	*37½ 37¾	*37½ 38	37¼ 37½	....	Do 2d pref..... 50	45	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
47 47	47 47	47 47	46⅞ 46⅞	*46¾ 47	46¾ 47	Union Tracton 50	2,919	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
110¾ 110¾	110⅜ 110½	110½ 110½	....	111¼ 111½	110⅜ 111	United Gas Impt..... 50	1,155	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	....	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8½	9
Amer Iron & Steel....50	.....	.....
American Railways...50	52½	53½
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	48
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1¼
Preferred	.....	3⅜
Easton Con Electric...50	.....	.....
Electric of America...50	9½	9⅝
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	47	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	11	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	60	.....
Minehill & Schnyl H..50	64	65½
Nesquehoning 50	51	52
N Haven Iron & Steel.5	5½	6
North Pennsylvania..50	107¾	109½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	50	51
Preferred 100	.....	99
Phila Co (Pitts) pref...50	49	.....
Phil German & Norris.50	169	172
Phila Traction.....50	.....	97¾
Railways General.....10	4⅜	5¼
Susqueh Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	4½	5
United N J RR & C..100	281	282½
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119½	121
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s'16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	110	110½
Cit St Ry (Ind) con 5s'33	109	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	98¼	98½
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86
Lehigh Nav 4½s '14.Q-J	110½	110¾
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	.....	107½
Leh V ext 4s 1st 1948.J-D	115	.....
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	133	137
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	6½
New Con Gas 5s 1948 J-D	106½	108
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	102	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117	117½
Consol 6s c 1905 ..Var	.....	.....
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	105
Con 4s 1939.....A-O	.....	98
Penn Steel 1st 5s'17 M-N	107½	.....
People's Trust certs 4s'43	104½	105
P Co 1st & col tr 5s'49 M-S	110¼	110⅞

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¾	101
Trust certifs 4s.....	70	70½
P & E gen M 5 g '20.A-O	118½	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	127½	129
Con M 7s 1911.....J-D	121½	123
Con M 6s g 1911.....J-D	115	119½
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	122	124¼
P W & B col tr 4s'21.J-J	108½	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g'35 J-D	109	.....
U Trac Pit gen 5s '97 J-J	.....	103
Welsbach s f 5s 1930.J-D	66½	67½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	100
2d pref.....100	.....	81
G-B-S Brewing.....100	12	.....
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	.....	39
Bonds		
Anacostia & Pot 5s.....	99	.....
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	116⅛
Ctfs of indebt 4s....J-J	.....	96
Balt C Pass 1st 5s'11 M-N	106	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	114½	.....
No Balt Div 5s 1942 J-D	119	121
Convertible 5s.'06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	115½	.....
Chas City Ry 1st 5s'23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	.....	92
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub(Was) 1st 5s'48	.....	.....
Col & Grnv 1st 6s.1916 J-J	117½	120
Consol Gas 6s...1910 J-D	113	.....
5s.....1939 J-D	114	115
Ga & Ala 1st con 5s'45 J-J	111	.....
Ga Car & N 1st 5s g '29 J-J	112½	.....
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	49	49⅞
2d income 5s 1951 M-N	35	37
Knoxv Trac 1st 5s'28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	119	121
Met St(Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	.....	.....
Incomes	38	.....
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	108½
Norfolk St 1st 5s'44..J-J	112	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	105½	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	117	.....
Sec Av T(Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	.....	33¾
Seab & Roan 5s 1926.J-J	111	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	85½
Un Ry & El 1st 4s'49 M-S	91¾	95
Income 4s 1949.....J-D	66	66¼
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	114	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	.....	116½
Va (State) 3s new '32.J-J	97¼	.....
Fund debt 2-3s 1991.J-J	98⅞	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935.J-J	122	.....

· Bid and asked prices; no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Nov	51,642	43,093	1,046,086	964,381
Ala N O & Texas Pacific					
N O & No East	1st wk Nov	40,000	38,000	760,701	682,488
Ala & Vicksb'g	1st wk Nov	22,000	21,000	369,865	349,898
Vicksb Sh & P	1st wk Nov	21,000	19,000	418,081	324,759
Allegheny Valley	September	*Inc.* 48,598		*Inc.* 117,528	
Ann Arbor	4th wkNov	52,191	51,213	775,358	779,962
Ann Wash & Bal	September	6,914	7,333	23,199	23,684
Atch Top & S Fe	October	5,910,936	5,390,922	20,506,993	20,107,725
Atlanta & Char	September	264,028	239,823	797,574	721,757
Atl Knoxv & No	October	61,007	57,302	240,690	204,775
Atlantic & Birm	October	22,515	10,439	76,488	37,343
Atl Coast Line	October	*t*1755,673	*t*1420490	*t*5,869,178	*t*4,909,066
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	September	8,955	8,452	30,834	28,690
Balt & Ohio } B & O Southw. }	October	5,544,973	5,324,576	21,701,789	20,030,862
Bangor & Aroost	September	154,514	150,158	416,091	393,874
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	October	5,055	5,591	19,789	19,760
Bridgt & Saco R	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	4thwk Nov	157,136	156,932	3,184,958	2,885,609
Buffalo & Susq	October	97,277	87,553	327,966	288,232
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	4thwk Nov	1,152,000	1,048,000	18,477,688	16,399,816
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	3d wk Nov	195,220	179,890	3,631,782	3,096,371
Cent'l of N Jersey	October	1,087,387	1,543,881	4,314,405	5,967,061
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n	3d wk Nov	1,979	1,414	47,416	38,302
Chesap & Ohio	4thwk Nov	419,120	347,560	6,084,682	7,226,429
Chic & Alton Ry	October	925,387	847,800	3,495,805	3,328,770
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	4thwk Nov	174,269	163,306	3,038,325	2,579,585
Chic Gt Western	4thwk Nov	223,072	191,965	3,298,198	3,387,782
Chic Ind & L'v	3d wk Nov	97,661	86,842	2,025,606	1,889,750
Chic Milw & St P	October	4,814,701	4,521,267	16,883,382	16,217,857
Chic & North W'n	October	4,811,811	4,546,104	17,518,955	17,005,900
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	October	*e*4461146	*e*2914491	*e*1649082	*e*1135359
Chic St P M & O	October	1,327,252	1,261,630	4,448,338	4,311,767
Chic Term Tr RR	3d wk Nov	34,848	31,582	698,446	641,475
Cin N O & T Pac	3d wk Nov	104,395	101,051	2,289,663	2,153,546
Cl Cin Ch & St L	3d wk Nov	403,182	388,500	8,051,734	7,935,512
Peoria & East'n	3d wk Nov	56,831	50,407	1,079,269	1,036,352
Colorado & South	4thwk Nov	120,856	117,024	2,625,213	2,377,986
Col Newb & Lau	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct	32,418	25,913	509,531	408,538
Copper Range	September	32,390	13,407	91,384	35,564
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb	September	21,326	29,646	72,947	102,526
Cumberl'd Valley	October	119,231	115,976	444,466	423,143
Denv & Rio Gr. } Rio Gr. West. }	4thwk Nov	428,100	417,700	7,800,358	7,662,337
Detroit Southern	4thwk Nov	29,806	33,760	576,624	539,186
Det & Mackinac	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl	4thwk Nov	50,299	65,016	1,228,658	1,176,640
Erie	October	3,818,152	3,757,162	14,179,340	14,672,152
Evansv & Indian	4thwk Nov	8,096	8,302	176,094	148,191
Evansv & T H	4thwk Nov	42,566	39,661	742,875	651,175
F'rehild & N'r'e'n	October	4,853	3,016	13,618	11,904
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR	October	240,714	233,131	781,094	649,197
Ga South & Fla	October	129,119	108,779	483,979	423,407
Gila Val G & N	September	23,944	28,502	73,849	80,644
Gr Trunk System	4thwk Nov	805,171	779,024	13,876,947	12,845,292
Gr Tr. West'n	2d wk Nov	88,536	72,253	1,766,978	1,583,707
Det Gr H & M	2d wk Nov	22,225	23,417	481,095	438,646
Great North'n— St P Minn & M } East. of Minn }	October	4,702,712	4,010,405	15,451,383	12,911,389
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	September	134,775	106,398	403,203	312,936
Hocking Valley	4thwk Nov	131,813	126,517	2,559,308	2,312,125
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central	October	3,997,521	3,752,331	14,481,216	13,736,540
Illinois Southern	October	14,583	11,449	53,768	46,748
Ind. Ill. & Iowa	October	144,788	147,090	540,922	562,796
Int & Gt North'n	3d wk Nov	106,723	116,196	2,189,580	2,092,440
Interoc (Mex)	Wk Nov 15	87,500	68,570	1,829,130	1,441,960
Iowa Central	4thwk Nov	51,003	63,053	1,042,398	1,063,014
Iron Railway	October	7,248	7,647	25,904	26,508
Kanawha & Mich	4thwk Nov	33,661	27,354	411,222	451,779
Kan City South'n	October	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR	October	2,001,943	2,894,058	6,715,646	10,087,552
Leh Val Coal Co	October	303,888	2,138,415	672,440	6,921,100
Lexing & East'n	October	46,414	57,771	192,359	139,100
Long Island	October	*Inc.* 82,522		*Inc.* 161,066	
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L	October	72,356	63,847	277,678	246,070
Louisv & Nashv	3d wk Nov	694,395	623,875	13,604,738	11,861,726
Macon & Birm	October	17,773	15,150	54,933	40,332
Man'tee & Gr. Rds	October	12,126	12,212	43,853	45,123
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	October	8,728	2,770	41,841	25,403
‡Mexican Central	4thwk Nov	489,613	458,404	8,791,508	6,912,445
Mexican Intern'l	October	584,358	501,070	2,388,443	1,917,065
‡Mexican Ry	wk Nov. 15	104,200	89,600	1,916,400	1,566,100
Mexican South'n	2d wk Nov	17,433	15,828	349,997	288,984
Millen & So'w'n	October	4,317	3,513	16,536	12,087
Mineral Range	October	48,140	57,668	185,668	212,441
Minneap & St L	4thwk Nov	82,772	100,704	1,623,198	1,567,455
M St P & S St M	3d wk Nov	183,179	141,330	3,263,047	2,647,077
Mo Kan & Texas	3d wk Nov	401,780	383,492	7,427,136	7,110,851
Mo Pac & Iron Mt	4thwk Nov	1,294,000	1,201,000	16,286,229	16,289,817
Central Branch	4thwk Nov	39,000	36,000	513,808	629,406
Total	4thwk Nov	1,333,000	1,237,000	16,800,037	16,919,223
Mob Jack & K C	Wk Nov 15	5,081	3,383	82,124	60,455
Mobile & Ohio	October	634,629	572,024	2,356,496	2,041,790
Nash Ch & St La	4thwk Nov	212,095	214,470	3,817,031	3,288,658
Nat'l Ry. of Mex	4thwk Nov	231,577	190,525	3,948,485	3,008,504
Nev-Cal-Oregon	October	26,167	19,161	81,204	63,158
Nevada Central	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,567
N Y Ont & West	October	384,149	521,701	1,480,270	2,127,510
N Y Susq & West	October	131,581	267,119	500,869	998,667
Norfolk & West'n	3d wk Nov	405,883	316,371	7,887,024	6,819,745
Northern Central	October	768,907	819,707	2,784,177	2,930,277
North'n Pacific	October	5,295,951	4,642,635	17,648,181	15,379,260
Nor Shore (Cal)	October	41,192	39,661	214,363	190,234
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	October	10546475	9,530,275	10,248,118	35,797,918
West P & E §	October	*Inc.* 37	3,700	*Inc.* 2,0	39,900
Pere Marquette	3d wk Nov	185,735	170,873	4,076,691	3,841,452
Phila & Erie	September	568,912	675,334	1,607,176	1,984,732
Phila Wilm & B	October	1,144,881	1,073,881	4,434,976	4,129,976
Pine Blf. Ark. R	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	October	2,085,760	1,975,938	7,939,047	7,282,108
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	October	2,244,542	2,845,254	8,097,356	10,054,095
Coal & Ir Co	October	516,996	3,165,134	1,170,822	9,786,837
Tot both Co's	October	2,761,538	6,010,388	9,268,178	19,840,932
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	September	57,789	56,425	159,818	160,605
Rio Grande So	4thwk Nov	13,777	14,493	268,495	253,528
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I	October	130,916	148,331	416,594	532,703
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	3d wk Nov	490,857	447,048	9,778,750	8,748,128
St L Southwest	4thwk Nov	202,288	240,439	3,194,300	3,190,825
St L Van & T H	October	223,280	201,705	798,657	736,764
San Ant & A P	September	311,897	231,461	723,824	628,599
San Fran & N P	October	138,783	119,413	515,534	448,271
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	3d wk Nov	236,304	219,085	4,891,727	4,165,718
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	October	77,737	53,885	281,577	215,778
So Pacific Co *b*	September	8,007,016	7,100,819	21,786,694	21,029,019
Carson & Colo	September	36,696	22,977	110,373	62,353
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co	September	20,353	16,958	27,402	23,430
Gal Har & S A	September	574,793	589,811	1,585,180	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P	September	19,208	17,332	51,426	45,810
Hous. E. & W.T	September	72,325	68,739	200,622	203,310
Hous. & Shrev	September	21,716	17,894	57,293	48,759
Hous & Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm	September	4,881	4,363	14,396	11,850
Louis'a West	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex. & Ariz	September	17,791	19,102	60,412	61,679
N Y T & Mex	September	46,692	37,079	119,901	93,220
Oregon & Calif	September	349,782	303,871	1,011,987	911,723
Sonora Ry	September	36,370	42,609	116,908	114,896
So Pac. Coast	September	95,812	91,305	297,328	272,987
So Pac RR Co	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex & N Orl	September	280,948	227,424	809,160	724,176
Southern Railw'y	4thwk Nov	993,657	991,318	17,746,816	15,965,183
Terre H & Ind	October	180,161	157,528	634,160	575,376
Terre H & Peor	October	53,125	54,628	194,954	201,904
Texas Central	3d wk Nov	16,385	16,128	250,377	265,918
Texas & Pacific	4thwk Nov	354,689	435,587	4,666,817	4,873,448
Tex S V & N W	October	21,500	19,900	54,500	51,300
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	4thwk Nov	73,863	73,205	1,328,635	1,256,575
Tol P & West	3d wk Nov	22,360	23,298	476,162	479,536
Tol St L & W	4thwk Nov	80,672	65,831	1,279,152	1,108,299
Tor Ham & Buff	3d wk Nov	9,280	9,214	180,786	210,063
Union Pac RR. Oreg RR & N Oreg Sh Line.	October	4,965,951	4,797,260	18,123,262	17,110,362
Wabash	4thwk Nov	507,175	500,955	9,151,235	8,345,273
W Jersey & Sea'e	October	267,830	260,730	1,866,669	1,755,769
Wheel & L E	4thwk Nov	92,227	85,319	1,758,063	1,529,380
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	1st wk Nov	5,322	.....	.....	.....
Wisconsin Cent	4thwk Nov	163,000	145,257	2,906,334	2,598,944
Wrightsv & T'n	October	19,617	16,372	60,893	45,490
Yazoo & Miss. V	October	769,157	666,431	2,283,601	1,970,512

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charlos. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *k* Including earns. of the Sav. Flor. & West. in both years. *t* Includes $39,190 other income in Oct., 1902, against $27,660 in Oct., 1901, and $191,587 and $366,396 respectively from July 1.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Sept. 30	Inc.	260,964
Atlanta & Charlotte Air Line.	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Oct. 31	48,244	42,258
Central of New Jersey	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Nov. 21	97,951	78,594
Chicago & North-Western	June 1 to Oct. 31	21,549,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	...	...
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,853,538	9,136,266
Cumberland Valley	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n.	Jan. 1 to Nov. 21	4,460,821	4,455,848
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Oct. 31	93,099	84,236
Mexican Central†	Jan. 1 to Nov. 30	19,037,179	15,778,933
Mexican International	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway	Jan. 1 to Nov. 15	4,388,900	3,761,400
Mexican Southern	Apr. 1 to Nov. 14	600,637	516,863
Missouri Pacific	Jan. 1 to Nov. 30	33,028,270	32,419,572
Central Branch	Jan. 1 to Nov. 30	980,018	1,227,542
Total	Jan. 1 to Nov. 30	34,008,288	33,647,114
National RR. of Mexico	Jan. 1 to Nov. 30	8,235,418	6,934,981
Northern Central	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,394
West of P. & E.	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette	Jan. 1 to Nov. 21	8,728,893	8,105,120
Philadelphia & Erie	Jan. 1 to Sept. 30	4,625,595	4,969,448
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,208,635	2,045,974
South Haven & Eastern	Jan. 1 to Oct. 31	...	...
Terre Haute & Indianapolis.	Nov. 1 to Oct. 31	1,754,474	1,591,434
Terre Haute & Peoria	Nov. 1 to Oct. 31	544,896	560,878
Texas & Pacific	Jan. 1 to Nov. 30	9,885,426	10,420,918
West Jersey & Seashore	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of November and shows 3·44 per cent increase in the aggregate over the same week last year.

4th week of November.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	52,191	51,213	978	.....
Buffalo Roch. & Pittsb'g	157,136	156,932	204	....
Canadian Pacific	1,152,000	1,048,000	104,000	.....
Chesapeake & Ohio	419,120	347,560	71,560	.....
Chicago & East. Illinois	174,269	163,306	10,963	.....
Chicago Great Western	223,072	191,965	31,107	.....
Colorado & Southern	120,856	117,024	3,832	.....
Denver & Rio Grande*	428,100	447,700	.....	19,600
Detroit Southern	29,806	33,760	.....	3,954
Duluth So. Shore & Atl.	50,299	65,046	.....	14,747
Evansv. & Indianapolis	8,096	8,302	.....	206
Evansv. & Terre Haute	42,566	39,661	2,905	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	805,171	779,024	26,147	.....
Hocking Valley	131,813	126,517	5,296	.....
Iowa Central	51,003	63,053	.....	12,050
Kanawha & Michigan	33,661	27,354	6,307	.....
Mexican Central	489,613	458,404	31,209	.....
Minneapolis & St. Louis	82,772	100,704	.....	17,932
Mo. Pacific & Iron Mt.	1,294,000	1,201,000	93,000	.....
Central Branch	39,000	36,000	3,000	.....
Nashv. Chat. & St. Louis.	212,095	214,470	.....	2,375
National RR. of Mexico.	231,577	190,525	41,052	.....
Rio Grande Southern	13,777	14,493	.....	716
St. Louis Southwestern	202,288	240,439	..	38,151
Southern Railway	993,657	991,318	2,339	.....
Texas & Pacific	354,689	435,587	.....	80,898
Toledo & Ohio Central	73,865	73,205	658	.....
Toledo St. L. & West	80,672	65,831	14,841	.....
Wabash	507,175	500,955	6,220	.....
Wheeling & Lake Erie	92,227	85,349	6,878	.....
Wisconsin Central	163,000	145,257	17,743	.....
Total (33 roads)	8,709,564	8,419,954	480,239	190,629
Net increase (3·44 p. c.)	.....	.....	289,610	.....

* Including Rio Grande Western.

For the third week of November our final statement covers 52 roads, and shows 11·13 per cent increase in the aggregate over the same week last year.

3d week of November.	1902.	1901.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (45r'ds)	9,891,360	8,887,572	1,049,943	46,155
Chic. Term. Transfer	34,848	31,582	3,266	.....
Colorado & Southern	139,925	133,313	6,612	.....
Pere Marquette	185,735	170,873	14,862	.....
Seaboard Air Line	236,304	219,085	17,219	.....
Texas Central	16,385	16,128	257	.....
Tol. St. L. & West	64,314	50,591	13,723	.....
Toronto Ham. & Buffalo	9,280	9,214	66	.....
Total (52 roads)	10,578,151	9,518,358	1,105,948	46,155
Net increase (11·13 p.c.)	.....	.....	1,059,793	.....

For the month of November 32 roads (all that have furnished statements for the full month as yet) show as follows:

Month of November.	1902.	1901.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (32 roads)	32,750,619	30,738,134	2,012,485	6·55

It will be seen that there is a gain on the roads reporting in the amount of $2,012,485, or 6·55 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 22 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atl'ta & Char. A. L. Sept.	264,028	239,823	116,976	91,671
July 1 to Sept. 30	797,574	721,757	307,665	256,087
Atlantic Coast L. a. Oct.	1,755,673	1,420,490	688,716	499,804
July 1 to Oct. 31	5,869,179	4,909,066	1,884,474	1,356,744
Atl. Knox. & No. a. Oct.	61,007	57,302	17,384	23,809
July 1 to Oct. 31	240,690	204,775	78,533	76,735
Boston & Albany—				
July 1 to Sept. 30	2,615,622	2,544,345	1,030,407	1,086,449
Jan. 1 to Sept. 30	7,159,200	7,302,271	2,418,407	2,689,614
Buffalo & S'squeh. a Oct.	97,277	87,553	t53,147	t49,942
July 1 to Oct. 31	327,966	288,232	t152,366	t131,300
Canadian Pacific. a. Oct.	4,127,402	3,582,403	1,616,135	1,467,039
July 1 to Oct. 31	14,579,688	12,816,433	5,565,502	5,221,270
Cane Belt Oct.	21,217	20,356	8,571	9,549
July 1 to Oct. 31	80,024	47,129	29,806	17,896
Chicago & Alton. a Oct.	925,387	847,800	301,761	274,015
July 1 to Oct. 31	3,495,805	3,328,770	1,260,955	1,190,934
Chic. Gt. West'n. b Oct.	753,616	739,820	265,301	246,063
July 1 to Oct. 31	2,633,141	2,748,679	777,195	868,482
Chic. M. & St. P. a. Oct.	4,814,701	4,521,267	2,019,604	1,815,241
July 1 to Oct. 31	16,883,382	16,217,857	6,467,230	6,006,707
Chic. R. I. & Pac. a. Oct.	4,461,146	2,944,491	1,976,533	1,365,855
July 1 to Oct. 31	16,449,082	11,435,359	7,283,436	4,894,578
Denv. & Rio G'de. b Oct.	1,689,176	1,597,944	699,529	596,054
July 1 to Oct. 31	6,322,158	6,211,637	2,671,404	2,464,076
Det. So. Sh. & Atl. b. Oct.	259,206	231,160	98,800	69,107
July 1 to Oct. 31	1,031,483	971,747	426,616	382,064
Erie. a Oct.	3,818,152	3,757,162	1,178,477	1,118,483
July 1 to Oct. 31	14,179,340	14,672,152	4,349,163	4,878,732
Gulf & Ship Isl. a. Sept.	134,775	106,398	43,837	28,712
July 1 to Sept. 30	403,203	312,936	137,067	71,582
Ind. Ill. & Iowa. b. Oct.	144,788	147,090	48,823	40,336
July 1 to Oct. 31	540,922	562,796	147,318	177,074
Kanawha & Mich. a Oct.	105,174	105,792	11,336	26,612
July 1 to Oct. 31	297,067	363,502	def. 9,421	81,918
Lehigh & Hudson—				
July 1 to Sept. 30	99,709	100,118	41,787	48,188
Lexing'n & East. b. Oct.	46,444	37,771	15,835	13,614
July 1 to Oct. 31	192,359	139,100	78,198	55,332
Long Island Oct.	Inc. 82,522		Inc. 20,200	
July 1 to Oct. 31	Inc. 161,066		Dec. 65,203	
Louisv. & Nashv. b. Oct.	3,156,572	2,775,304	1,123,483	929,715
July 1 to Oct. 31	11,525,828	9,968,751	3,691,207	3,000,663
Lowell Elec. Lt. Co. Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30	48,745	40,133	15,943	9,196
Mexican Cent. Oct.	1,993,171	1,456,159	516,108	445,246
Jan. 1 to Oct. 31	17,165,808	14,326,764	4,974,907	3,880,867
Mex. Internat'l. Oct.	584,358	501,070	221,407	176,982
Jan. 1 to Oct. 31	5,299,157	4,847,203	2,022,818	2,010,814
Mineral Range. b. Oct.	48,140	57,668	10,056	15,693
July 1 to Oct. 31	185,668	212,441	33,383	50,155
M. St. P. & S. S. M. b. Oct.	844,468	692,109	519,152	423,224
July 1 to Oct. 31	2,740,010	2,187,369	1,460,497	1,200,536
Nash. Ch. & St. L. b. Oct.	n822,287	706,298	n245,586	253,825
July 1 to Oct. 31	n3044,698	2,604,927	n969,313	828,034
N. Y. Ont. & West. a Oct.	384,149	521,701	36,755	169,626
July 1 to Oct. 31	1,480,270	2,127,510	166,894	695,092
N. Y. Sus. & West. a. Oct.	131,581	267,119	19,728	127,893
July 1 to Oct. 31	500,869	998,667	106,369	478,221
Norfolk & West'n. a Oct.	1,744,629	1,632,059	723,231	765,667
July 1 to Oct. 31	6,760,991	5,863,491	2,815,735	2,554,090
Northern Central. b Oct.	768,907	819,707	223,173	316,573
Jan. 1 to Oct. 31	6,876,771	6,881,071	1,917,978	2,042,178
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Oct.	10,546,875	9,530,275	3,879,297	3,847,497
Jan. 1 to Oct. 31	93,668,094	84,249,394	32,567,663	29,871,863
West of Pitts. & E. Oct.	Inc. 373,700		Dec. 40,900	
Jan. 1 to Oct. 31	Inc. 5,380,200		Inc. 1,135,500	
Phil. Wilm. & Balt. b Oct.	1,144,881	1,073,881	620,336	570,136
Nov. 1 to Oct. 31	12,230,749	11,808,249	4,189,821	3,948,721
Reading Company—				
Phila. & Read'g. b. Oct.	2,244,542	2,845,254	713,328	1,177,033
July 1 to Oct. 31	8,097,356	10,054,095	2,130,849	3,855,299
Coal & Iron Co. b. Oct.	516,996	3,165,134	df. 161,664	453,015
July 1 to Oct. 31	1,170,822	9,786,837	df. 956,760	934,482
Total both Co.'s. b Oct.	2,761,538	6,010,388	551,659	1,630,048
July 1 to Oct. 31	9,268,178	19,840,932	1,174,089	4,789,781
Reading Co. b. Oct.	.....	.....	109,952	84,918
July 1 to Oct. 31	.....	.....	459,392	324,251
Total all Comp's. b Oct.	.....	.....	661,611	1,714,966
July 1 to Oct. 31	.....	.....	1,633,481	5,114,033
Rio Grande South. b Oct.	59,089	57,441	32,126	25,333
July 1 to Oct. 31	216,122	201,259	113,846	90,264
St. Jos. & Gd. Isl. a. Oct.	130,916	148,331	50,169	60,835
July 1 to Oct. 31	416,594	532,702	113,608	190,193
St. L. & San F. b. Oct.	2,348,520	2,177,812	971,353	1,069,671
July 1 to Oct. 31	8,349,999	7,435,405	3,280,452	3,838,408
St. Louis S'west. b. Oct.	779,740	774,743	340,499	313,137
July 1 to Oct. 31	2,485,135	2,452,856	806,160	688,020
Seaboard Air Line a Oct.	1,160,879	1,062,197	348,122	398,134
July 1 to Oct. 31	4,133,117	3,772,234	1,145,089	1,279,234
Southern Railw'y. a Oct.	3,872,389	3,584,111	1,282,230	1,310,791
July 1 to Oct. 31	14,282,404	12,667,029	4,304,431	4,035,214
Toledo & O. Cent. a. Oct.	281,712	258,893	57,787	68,034
July 1 to Oct. 31	1,078,937	1,023,011	221,669	273,908
Union Pac. Syst'm. Oct.	4,965,951	4,797,260	2,485,303	2,480,818
July 1 to Oct. 31	18,123,262	17,110,362	8,953,104	8,355,684
W. Jersey & Seash. b Oct.	267,830	260,730	43,438	41,638
Jan. 1 to Oct. 31	3,444,321	3,248,421	1,008,795	920,795

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Wrightsv.& Tenn.bOct.	19,617	16,372	10,272	8,578
July 1 to Oct. 31....	60,893	45,490	25,454	15,754
West. N. Y. & Penn.—				
July 1 to Sept. 30....	1,241,789	978,911	23,661	304,224

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t After adding $7,837 other income for October, 1902, and $2,941 for October, 1901, total net income amounts to $60.984 and $52,883, respectively. From July 1 other income amounts to $25.632 and $11,434, making total net income $177,998 and $142,734, respectively.

† Includes Rio Grande Western for both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Oct. include $62,682 paid for improvements on this division and $171,752 from July 1, 1902.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Boston & Albany—				
July 1 to Sept. 30....	828,194	842,187	*283,734	*346,555
Jan. 1 to Sept. 30....	2,499,787	1,500,985	*153,353	*1,296,257
Den. & R. Grande.‡.Oct.	318,102	308,733	†389,438	†291,778
July 1 to Oct. 31....	1,280,628	1,220,708	†1,445,154	†1,283,165
Dul. So. Sh. & Atl...Oct.	79,642	78,624	*19,785	*def.9,137
July 1 to Oct. 31....	319,077	314,549	*109,913	*69,399
Indiana Ill. & Ia....Oct.	17,838	17,041	30,990	23,295
July 1 to Oct. 31....	71,333	67,917	75,985	109,157
Kanawha & Mich.a,Oct.	15,183	11,447	*def.3,246	*15,744
July 1 to Oct. 31....	54,681	44,314	df.*61,756	*39,808
Lehigh & Hudson—				
July 1 to Sept. 30....	33,951	34,032	7,836	14,156
Lowell Elec. Lt. Co.Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Mineral Range.... .Oct.	8,196	6,272	*2,094	*8,483
July 1 to Oct. 31....	32,786	31,617	*1,195	*18,763
Nashv. Chat.& St.L.Oct.	150,387	152,510	95,199	101,315
July 1 to Oct. 31....	603,148	610,039	366,165	217,995
Norfolk & West'n....Oct.	212,933	192,041	510,298	573,626
July 1 to Oct. 31....	847,093	768,526	1,968,642	1,785,564
Reading—				
All companies b..Oct.	901,000	879,082	df.239,389	835,884
July 1 to Oct. 31....	3,544,000	3,516,328	df.1910519	1,597,705
Rio Grande South. Oct.	19,033	18,082	13,093	7,251
July 1 to Oct. 31....	77,805	73,110	36,041	17,154
St. Jos. & Gr. Isl'd..Oct.	11,667	8,750	38,502	52,085
July 1 to Oct. 31....	46,668	35,000	66,940	155,193
St. L. & San Fran...Oct.	542,501	481,384	*432,789	*584.410
July 1 to Oct. 31 ...	2,142,423	1,648,102	*1,186,656	*1,700,373
Toledo & Ohio Cen..Oct.	38,719	39,826	*19,519	*28,603
July 1 to Oct. 31....	155,501	159,576	*68,014	*115,832
West. N. Y. & Penn.—				
July 1 to Sept. 30....	255,147	279,692	df.231,486	24,532

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in October, 1902, and $10,000 in October, 1901, the surplus for the month is $379,438, against $281,778 a year ago. Similarly, after deducting $30,000, the surplus from July 1, 1902, to date is $1,405,154, against $1,243,165 a year ago.

‡ Includes Rio Grande Western for both years.

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 22, 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Jacksonv. Elec. Co.Sept.	16,575	.....	5,628	.....
May 1 to Sept. 30....	85,900	.....	27,938	.....
Lake Shore El.Ry.aOct.	41,976	32,641	12,292	10,421
Jan. 1 to Oct. 31....	373,850	301,598	129,139	104,144
Lond.St.Ry.(Can.)aOct.	11,646	10,105	4,237	3,749
Jan. 1 to Oct. 31....	127,306	116,813	49,086	44,539
Oak'd Trans. Cons.Oct.	81,955	74,960	36,611	27,114
Jan. 1 to Oct. 31....	777,672	.....	317,517	.....
Syracuse Rapid Tr.Oct.	59,585	56,205	26,941	25,380
July 1 to Oct. 31....	242,326	223,001	108,458	100,651

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
acksonv. Elec. Co.Sept.	2,875	.....	2,753	.....
May 1 to Sept. 30....	14,875	.....	13,068	.....
Lond.St.Ry.(Can.)..Oct.	1,911	1,957	2,326	1,792
Jan. 1 to Oct. 31....	22,195	19,800	26''91	24,739

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.‖	October...	95,874	82,190	956,111	748,483
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	October...	17,107	16,884	176,865	169,998
Br'klyn Rap.Tr. Co.	October...	1,114,772	1,067,132	10,955,288	10,446,677
Burlingt'n (Vt.) Trac.	October...	5,332	4,619	57,480	49,804
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	October...	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	October...	41,747	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric ..	October...	222,774	198,341	2,069,342	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E...	October...	16,213	15,638	160,677	139,823
Dart. & W'port St. Ry.	October...	9,347	9,789	.....	.....
Detroit United.....	3d wk Nov.	63,956	56,665	3,077,356	2,685,317
Detroit & Port Huron Shore Line.....	3d wk Nov.	5,946	5,072	376,335	342,421
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	October...	46,587	38,325	442,191	373,342
East. Ohio Traction..	October...	17,366	14,645	.....	.....
Elgin Aurora & Sou	October...	33,648	28,577	341,889	304,143
Galveston City.....	September	17,486	11,580	127,700	92,078
Harrisburg Traction	October...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373,850	301,598
Lehigh Traction.....	October...	6,419	10,758	81,138	107,809
London St. Ry. (Can.)	October...	11,646	10,105	127,306	116,813
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	October...	6,977	5,962	66,311	.....
Met. West Side Elev..	October...	179,764	148,831	1,587,945	1,376,508
Mil. Elec. Ry. & Lt. Co.	October...	238,818	205,749	2,239,741	1,982,598
Mil. Lt. Heat & Tr. Co.	October...	28,946	26,217	.....	.....
Montreal Street Ry..	October...	181,406	166,061	1,748,446	1,611,210
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2,153	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	October..	4,406	4,355	63,088	60,600
Northern Ohio Tract.	October...	65,627	51,479	617,526	514,279
Northwestern Elev..	October...	107,821	91,518	955,794	828,339
Oakland Trans. Cons	October...	81,955	74,960	777,672	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,023	.....	.....	.....
Philadelphia Co.‡....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Rye Co. Gen.—Roads.	October...	22,628	18,150	230,377	185,314
Light Co's.....	October...	1,955	1,924	17,849	16,578
Rochester Railway ..	October...	91,552	79,972	.....	.....
Sacramento Electric Gas & Ry.....	October...	46,707	36,901	396,705	344,210
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	October...	128,824	113,246	1,171,607	1,077,749
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap.Tr.Ry.	October...	59,585	56,205	.....	.....
Terre Haute Elec.Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,709	202,175	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Nov 29	37,382	33,154	1,641,758	1,484,750
Twin City Rap. Tran.	3d wk Nov	73,355	61,897	3,183,826	2,793,293
Union (N. Bedford)..	October...	27,322	22,848	.....	.....
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	§2,924,513	§2,726,215
United Trac.—(Alb.)	1st wk Nov	28,211	25,187	.....	.....
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngtowns-Sharon Ry. & Lt. Co.....	September	39,618	.....	312,572	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to September 30th.

ANNUAL REPORTS.

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1902.)

President Lewis A. Riley says in substance:

GENERAL RESULTS.—The gross receipts have fallen off $45,221 as compared with the previous year, the whole of this decrease being accounted for by the loss of revenue from anthracite and bituminous coal; the loss in transportation of anthracite alone, due to the unsettled conditions in the mining regions, is in excess of the amount above stated. Business from other sources showed a healthy increase and partly made up for the loss in coal transportation. Passenger earnings show an increase over the previous year, faster and more frequent trains having been run and the service generally improved. It is hoped that this improvement in popular train service will result in still larger earnings and will also stimulate the general freight busi-

ness. The total tonnage of all descriptions moved over the road was 658,667 tons; of this amount $309,175, or 46·94 per cent, originated on the line of the road.

GENERAL FINANCES.—There has been no change in the capital stock or funded debt during the past year. The cost of equipment has decreased $50,769 to represent the loss on five locomotives which were sold or dismantled; also the adjustment in the equipment account; part of this depreciation was charged out of earnings for the year and the balance from profit and loss. Attention is called to the want of new equipment, which, with a large increase in business, will be required to handle the same in a satisfactory manner. Cash on hand at the end of the year was $100,137, an increase of $45,955 during the year.

The road transported a total of 658,667 tons of freight during the year against 805,245 tons in 1900-01; to these results iron and other ores contributed 260,750 tons ($100,108), contrasting with 275,838 tons ($100,159) in 1900-01; anthracite coal, 103,517 tons ($55,317) against 209,761 tons ($103,418); bituminous coal, 65,398 tons ($18,822) against 102,082 tons ($26,056) in 1900-01. Equipment, June 30, 1902: locomotives, 17 (4 with 8 drivers, 9 with 6 drivers and 4 with 4 drivers); cars in passenger service, 10; cars in freight service, 678.

Operations, earnings and expenses compared with previous years have been as follows, the Orange County RR. (proprietary road) being included in earnings, expenses and charges, but *not* in operations:

OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried	95,017	86,937	86,909	72,163
" " 1 mile	1,014,187	939,311	959,983	778,783
Rate per pass. p. mile	2·32 cts.	2·32 cts.	2·33 cts.	2·42 cts.
Freight (tons) carried	658,667	805,245	960,496	912,200
" " " 1 mile	35,012,976	46,428,305	52,174,049	55,660,854
Av. rate per ton p. mile	0 95 cts.	0·82 cts.	0·81 cts.	0·71 cts.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$386,876	$442,251	$487,749	$458,750
Operating expenses	220,213	265,722	252,495	247,699
Net earnings	$166,663	$176,529	$235,254	$211,051
Deduct—				
Taxes	$11,356	$11,802	$10,951	$11,239
Interest on bonds	125,395	126,443	132,245	134,356
Miscellaneous	20,496	34,494	75	498
Total	$157,247	$172,739	$143,271	$146,093
Surplus	$9,416	$3,790	$91,983	$64,958

BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	*Liabilities—*	1902.	1901.
Cost of road	$2,638,320	$2,631,430	Capital stock	$1,340,000	$1,340,000
Cost of equipment	605,945	656,713	Funded debt	2,473,000	2,473,240
Or. Co. RR. stock	200,000	200,000	Interest on funded debt	57,466	57,466
Adv. for const'n.	216,350	216,675	Audited vouchers and pay-rolls	25,203	20,000
So. Eas. & Ph. st'k.	150,000	150,000	Open accounts	6,769	4,989
Adv. for const'n.	83,104	83,104	Unpaid coupons	630	645
Mine Hill RR. adv. for const'n.	39,911	39,520	Equipm't renewal fund	....	9,310
Cash	100,137	54,182	Profit and loss	217,009	208,493
Due by agents	1,015	409			
Traffic balances	42,594	40,558			
Open accounts	7,775	12,374			
Mat. and supplies	35,825	29,177			
Total	$4,120,977	$4,114,144	Total	$4,120,977	$4,114,144

—V. 73, p. 1264.

Connecticut Railway & Lighting Company.

(Report for the fiscal year ending June 30, 1902.)

The report of the Treasurer to J. & W. Seligman & Co. and Redmond Kerr & Co. says in substance:

The railway receipts show an increase of 8·5 per cent over the preceding year, notwithstanding the inclement weather during the heavy-riding months. We have expended much time and money in bringing the property up to a higher state of efficiency, both track and power plants. The results of this expenditure should show in next year's operations.

We have in course of construction, under contract, extensive additions to the various plants, notably the new power plant at Derby, which is expected to be completed about June 1, 1903. One mile of double track was laid on Milford Line, and about 3 miles of double track was undertaken on the line which connects Bridgeport and Derby.

During the coming fiscal year we expect to extend the tracks from Ansonia to Seymour, and from Derby to a point half-way between Derby and New Haven, there connecting with the Fair Haven & Westville Street Railway of New Haven, which will give a direct connection from Derby to New Haven. We also expect to build from Oakville to Watertown and from Waterbury to Cheshire. When this latter extension is built, we shall have a direct connection from Waterbury to New Haven. The above proposed extensions will make about 27 miles of new track, with turn-outs, for developing new territory

The opening of the Pine Rock Park, between Bridgeport and Derby, has contributed considerably to our earnings. In February arrangements were made with the Meriden Southington & Compounce Tramway Co. to connect the tracks of the companies at Lazy Lane. We are now operating through cars over this line, and an increase in the receipts is confidently expected.

The increase in electric-light sales shows 10·6 per cent and in gas sales 16 per cent over the year ending June 30, 1901. The increase in the number of meters in service was 1,473. The company has piped 820 houses and sold 2,032 fixtures, aggregating 4,264 burners. We have also during the year laid 9·79 miles of mains of various sizes.

The statements of earnings and balance sheet follow:

ALL DEPARTMENTS—YEAR ENDING JUNE 30, 1902.

Earnings from Operation—		*Expenses of Operation—*	
From railway	$1,118,778	For railway	$616,724
From electric	297,136	For electric	188,938
From gas	204,470	For gas	130,639
Gross income	$1,615,384	Operating expenses	$936,301
Net earnings			$679,083
Deduct—			
Taxes and miscellaneous interest			$107,180
Interest on funded debt			426,556
Extraordinary expenses for betterments and extensions			57,534
Total deductions			$591,270
Balance, net profits			$87,813

NOTE.—It is probable that for two or three years we shall deem it judicious to take out of earnings no less sum than the amount so treated above, viz.: say $57,000."

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Construction & equip.	$24,523,339	Capital stock	$15,000,000
Cash on hand June 30, 1902	41,130	Funded debt	9,350,000
Material and supplies on hand June 30, '02	128,234	Bills payable	260,000
Accounts receivable	111,541	Accounts payable	79,494
Taxes, etc., paid in advance	21,845	Advance ticket sales and deposits	4,220
		Accident insur'nce f'd	51,359
		Undivided profits	81,015
Total	$24,826,089	Total	$24,826,089

MISCELLANEOUS STATISTICS.—Pay passengers carried, 21,974,671; transfer passengers carried, 4,480,819—total, 26,455,490. Passenger car mileage, 5,076,185; chartered car mileage, 3,285; freight and express car mileage, 75,527—total car mileage, 5,154,997. Receipt per paying passenger, 5·005 cents; receipts per *total* passengers carried, 4·157 cents. Length of railway line, 118 miles; second main track, 33½ miles; sidings and turn-outs, 7½ miles—total, 159 miles. Total cars, 360, of which 306 equipped with motors.—V. 74, p. 425.

Edison Electric Illuminating Co. of Boston.

(Report for year ended June 30, 1902.)

President Charles L. Edgar says in substance:

NEW ACQUISITIONS, ETC.—During the year the purchase of the Boston Electric Light Co. was completed and the capital stock of this company was increased 27,907 shares, to exchange for the 30,000 shares of the Boston company. The affairs of the Boston company came under the management of this company early in October of last year. All the property and assets of the Suburban Light & Power Co. also were purchased for cash and its affairs turned over to this company in September of last year.

The combined construction of the three companies, already undertaken, entailed upon this corporation considerable expenditure; 7,477 shares of new capital stock to take care of the floating indebtedness and to provide for such construction were offered to stockholders at $200 per share and issued on May 2 of this year.

REAL ESTATE.—During the year the Ferdinand Street property and the Condor Street property, formerly used by the Boston Electric Light Co. as stations, were sold. The Boston Street, Norfolk Avenue and Stanhope Street properties are also for sale for the same reason. Property was purchased in Central Square, East Boston, and on Zeigler Street, Roxbury, for two additional sub-stations, and suburban offices were opened in East Boston, Dorchester and West Roxbury.

NEW STOCK.—In view of the growth of the company's business, which during the past year has been at a very rapid rate, the stockholders on May 14, 1902, authorized a petition to the Board of Gas and Electric Light Commissioners for authority to issue 16,500 shares of new stock. This petition was granted and authority was given to issue that amount of stock at $200 per share. Since the close of the fiscal year the stockholders have, in accordance with this permission, authorized the issue of 7,851 new shares, and the remaining amount will be issued at some later date.

BUSINESS.—The number of lamps connected to the company's circuits, compared with the previous four years, is shown in the following table:

June 30—	*Incan. lamps.*	*Arc lamps.*	*Motors (H. P.)*
1898	161,466	1,486	6,473
1899	183,165	1,791	7,504
1900	211,471	2,131	9,428
1901	247,935	2,503	10,651
1902	442,034	8,548	19,130

Of the increase shown for the fiscal year just closed 112,754 incandescent lamps, 5,128 arc lamps and 5,408 horse power of motors were added in the purchase of the Boston Electric Light Co., and 22,812 incandescent lamps, 356 arc lamps and 772 horse power of motors were added in the purchase of the Suburban Light & Power Co., showing an increase in new business for the year of 58,533 incandescent lamps, 561 arc lamps and 2,299 horse power of motors.

The operations for the last two fiscal years, as furnished in the report, include, for the sake of comparison, the Boston Electric Light Co. and the Suburban Light & Power Co., as well as the Edison Electric Illuminating Co.

Year ending June 30—	1902.	1901.
Gross earnings	$2,460,158	$2,367,359
Expenses	1,510,427	1,449,629
Net income from operation	$949,731	$917,730
Miscellaneous profits	25,981	13,948
Net earnings	$975,712	$931,678
Interest	132,269	105,130
Dividends	727,345	774,155
	$859,614	$879,285
Undivided profits	$116,098	$52,393

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Installation and property	$11,392,974	Capital stock	$7,850,400
Unfinished installation	558,653	First mortgage bonds (B. E. L. Co.)	293,000
Liverpool Wharf estate	225,912	Consols (B. E. L. Co.)	957,000
Cash in banks	163,414	Premium on stock	1,660,388
Cash at office	2,500	Accounts payable	142,790
Stock on hand	361,161	Notes payable	1,105,000
Notes receivable	1,460	Accrued int. and taxes.	69,217
Accounts receivable	245,319	Divd'ds (payable Aug. 1, 1902)	196,260
Sundry open accounts	37,613	Reserve for mainten'ce	654,000
		Profit and loss	60,951
Total	$12,989,006	Total	$12,989,006

—V. 75, p. 851, 396.

Buffalo Gas Company.

(Report for the year ending Sept. 30, 1902.)

President Alex. C. Humphries says in substance:

Natural gas is selling throughout the more thickly settled parts of Buffalo at 30c. net per thousand feet. It is used as fuel, and, with Welsbach burners, for light. Your company's illuminating gas is sold at $1 per thousand cubic feet. This competition is still active, and as long as it lasts it is of necessity most difficult to meet.

Our sales of gas were increased 2·61 per cent; the preceding fiscal year, there was an increase of 8¾ per cent, but this was largely due to the Pan-American Exposition. There was a net decrease in meters in use of 24 1 The policy inaugurated towards the last part of the preceding fiscal year, of requiring customers either to burn a certain quantity of gas or to pay for such minimum monthly consumption, has resulted in the bringing in of a considerable number of meters which had made no cash returns to the company but were held by the customers in reserve to cover the possible emergency of a failure of the competitive electric light or natural gas supplies.

During the year $21,923 was expended for extensions and improvements. Part of this was the re-investment of amounts received from the sale of abandoned works. Bonds for $80,000 and 45 shares of stock of the People's Gas Light & Coke Co. have been received in ex

change for $80,000 preferred capital stock of the Buffalo Gas Co. There is in the treasury $95,000 bonds available as additional working capital. Bills payable amounting to $60,000 have been paid.

The results for four years past compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Net profits	$339,137	$303,939	$288,394	$295,598
Interest on bonds	290,250	290,250	290,250	283,313
Balance, surplus	$48,887	$13,689	def.$1,856	$12,285

BALANCE SHEET SEPTEMBER 30, 1902.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plant and equip	14,613,422	14,525,667	Stock, common	7,000,000	7,000,000
Materials and sup.	54,498	56,933	" pref., 6%	1,710,000	1,680,000
Treasury bonds	95,000	95,000	Gold 5 p. c. bonds	5,900,000	5,900,000
Gas bills	36,007	33,601	Bench repairs	18,302	12,466
City of Buffalo	18,052	9,183	Bills payable	..	60,000
Accts. & bills rec'l.	39,128	42,196	Accts. payable	28,312	28,931
Open constr. accts.	17,819	9,973	Consum's deposits	68,310	68,952
Cash	19,009	15,381	Miscellaneous	51,225	21,272
Miscellaneous	1,960	1,081	Profit and loss	118,745	70,396
Total	14,894,894	14,792,018	Total	14,894,894	14,792,018

—V. 73, p. 1158.

Standard Milling Company.

(Statement of October 15, 1902.)

Chairman Brayton Ives under date of Oct. 15 says in substance:

Circumstances have prevented hitherto the rendering of a report of the condition of the company. The delay has been due to obstructive lawsuits and to the slow progress of receiverships. Even now the directors are unable to submit a report which is accurate in all its details, as the receivers have not yet rendered their final account to the court The present statement, however, gives a substantially correct idea of the status of the company, and any changes are likely to be for, rather than against, the company.

The property consists of 24 mills, of which 9 are owned by subsidiary companies, whose capitalization and the portion thereof owned by the Standard Milling Co. are as follows:

	—Common stock.— Total issued.	Standard owns.	—Preferred stock— Total issued.	Standard owns.	—1st M. 6% bonds.— Total issued.	Standard owns.
Hecker-Jones-Jewell Mill'g Co.	$2,000,000	$1,986,600	$3,000,000	$2,923,00	$2,500,000	$1,052,000
Northwest Consol. Milling Co.	1,250,000	1,249,850	1,000,000	all	765,000	x

x See foot notes to balance sheet.

The mills owned, directly or through the aforesaid companies, with their daily capacity in barrels, follows:

HECKER-JONES-JEWELL MILLING CO.

Locality.	*Mills.*	*Capacity.*	*Mills.*	*Capacity.*
New York City	Hecker	2,500	Jewell	2,000
	Jones	2,300	Staten Island	1,700

STANDARD MILLING CO.

Syracuse	Jacob Amos Mill	400	Baldwinsville Mill	200
Buffalo			Urban Mills	1,000
Milwaukee	Daisy Roller	1,600	Duluth Roller	2,000
Duluth and Superior x	Anchor	2,000	Freeman	2,000
	Minkota	1,000	Listman	2,000
	Duluth Imperial	3,000	Lake Superior	3,000
	Grand Republic	2,000		

NORTHWESTERN CONSOLIDATED MILLING CO.

Minneapolis	Five mills	13,500

STANDARD MILLING CO. (LEASED TO N. W. CONSOL. MILLING CO.)

Minneapolis	Excelsior	1,700	St. Anthony	1,000
	Standard	2,100	Union Warehouse	

x At present four of these mills are running. The others will start as soon as warranted by business conditions.

"Total possible aggregate daily capacity, 47,000 barrels. The average daily production at present is 38,000 barrels. Of this 42 per cent is sold abroad. The company is making every effort to increase its foreign trade. As the mills are scattered over a territory of 1,500 miles in extent, it has been difficult to secure under the receivership the community of action which is most effective. Now, however, each month marks progress in the direction of harmonious working. While competition is keen and many conditions tend to reduce profits, the directors regard the prospects as very encouraging."

The surplus earnings as shown by the balance sheet are $778,752 (covering, we are informed, periods ranging from 1 year to 14 months), viz.: Duluth Superior Milling Co., $69,179; Northwestern Consolidated Milling Co. [$353,840, less open account, $3,495] $349,845; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., $359,728; after deducting reorganization and receiver's expenses and other charges there remained earnings to the amount of $656,444. [The properties were taken over May 11, 1902.]

BALANCE SHEET SEPT. 30, 1902.

Assets—		*Liabilities*—	
Plant, trademarks, good-will, etc.	$8,024,532	Preferred stock	$6,900,000
Cash at bankers	91,464	Common stock	4,600,000
Interest accrued on bonds owned	5,260	First mortgage bonds	a3,447,000
Surplus earnings	b778,752	Interest accrued (five months)	69,704
Net available assets at branches	341,232	Surplus earnings account	b656,444
Investments	c450,000		
Insurance fund	d 10,000		
Organiz. expenses, etc.	27,908		
Securities covered by 1st mortgage bonds	e5,599,000		
Sinking fund	45,000		
Total assets	$15,673,148	Total liabilities	$15,673,148

a Authorized issue, $6,250,000; held in treasury to provide additional working capital, $500,000; to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, $2,213,000; returned by reorganization committee and S. Thomas, trustee, $90,000; balance outstanding, $3,447,000. b See remarks just preceding balance sheet. c Capital stock—Duluth-Superior Milling Co., $250,000; 5 p. c. debenture bonds, Northwestern Consolidated Milling Co., available amount on hand, $200,000. d Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., $300,000; cash, $10,000. e Hecker-Jones-Jewell stock and bonds owned, as per first table above; also $1,145,750 common stock and $898,000 preferred stock of Northwestern Consolidated Milling Co.—V. 75, p. 851, 687.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Option to Subscribe.*—All the company's shareholders of record Dec. 10 will be allowed to subscribe, until and including December 20, at $125 per share, for new common stock to any amount not exceeding 40 per cent of the stock then held by them, respectively. Subscriptions must be paid as follows: $31 25 for each share on Dec. 20, 1902, and the remaining $93 75 on and after Jan. 2, 1903, before Feb. 14, 1903. Forms of application will be distributed on Dec. 10, 1902, or may be obtained on or after that date at the Safe Deposit & Trust Co. of Baltimore.

An underwriting syndicate has been formed at the request of the company by J. P. Morgan & Co., as bankers, and has been largely over-subscribed, to take and pay for, at $125 per share, all stock not subscribed for by the existing stockholders.

Dividend Increased.—A semi-annual dividend of 2½ per cent has been declared on the common stock, payable Jan. 10, 1903, to stockholders of record Dec. 31. This contrasts with 1½ p. c. paid in January, 1902, and with 2 p. c. paid last July.

Retirement of Preferred Stock, Etc.—At the time of the absorption of the Plant System of railways it was decided to retire the preferred shares of the Atlantic Coast Line RR. then outstanding, consisting of $18,850,000, at the option of each preferred stockholder, he being given the privilege to exchange his 5 p. c. preferred stock for 4 p. c. certificates of indebtedness, receiving for each $100 of stock $125 of certificates of indebtedness. Of the preferred stock there has been exchanged $17,080,000 for $21,350,000 4 p c. certificates of indebtedness, leaving still outstanding $1,770,000 of the preferred shares.

It was also decided at the same time, at the option of the railroad company, to retire the old 4 p. c. certificates of indebtedness ($3,000,000), also the Wilmington & Weldon 7 p. c. certificates of indebtedness ($2,500,000) and the special trust 6 p. c. certificates ($380,000). Nothing, however, as yet has been done in regard to retiring these last-named certificates. Action will probably be taken in the spring. The first two issues have practically all been retired —V. 75, p. 1146, 905.

Auburn & Syracuse Electric RR.—*Bonds Offered.*—The advertisement of N. W. Harris & Co. and Perry, Coffin & Burr offering the bonds described last week (page 1201) will be found on page x. of to-day's CHRONICLE.—V. 75, p. 1201.

Boston Elevated Ry.—*Report.*—The results for the fiscal year ending June 30 compare as follows:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1901-02	$11,321,030	$3,458,458	.....	$2,836,560	$621,898
1900-01	10,792,993	3,456,395	$76,503	2,896,359	636,539

From the balance as above shown were paid dividends of 6 per cent ($600,000) in 1901-02, against $575,000 (5¾ per cent) in 1900-01, leaving balance, surplus, of $21,898 in 1901-02, against $61,539 in 1900-01.—V. 75, p. 793, 732.

Brockville Westport & Sault Ste. Marie Ry.—*Sale Jan. 20.*—The foreclosure sale under mortgage of 1888, Knickerbocker Trust Co., trustee, is advertised to take place at Brockville, Ont., on Jan. 20, 1903. The road is 47 miles in length, extending from Brockville to Westport; it has been in receiver's hands since January, 1895. Stock, $1,125,000; bonds, $1,125,000. Gross earnings year 1901-02, $39,232; net, $6,113. Evans R. Dick of Philadelphia is President.

California & Nevada RR.—*Sold.*—At the foreclosure sale on Oct. 29 the property was bid in for $50,000 for the Oakland & Eastside RR. (V. 74, p. 577), which is believed to be controlled by or in the interest of the Atchison Topeka & Santa Fe.—V. 75, p. 980.

Carolina Northern RR.—*Receivers.*—Judge Purnell in the United States District Court at Raleigh, N. C., placed the Carolina Northern RR., the Atlantic Seaboard (construction) Company and the Southern Sawmills & Lumber Co. in the hands of Augustus Mellier, of Philadelphia, and P. G. McNeely as receivers. See page 24 of INVESTORS' SUPPLEMENT.—V. 73, p. 662.

Central Traction Co., St. Louis.—*Prosecution* —The banker and broker who was found guilty of having several years ago placed $150,000 or more in the hands of members of the St. Louis Municipal Assembly to secure the passage of this company's franchise, was sentenced last October to five years in the Penitentiary. On Nov. 29 an ex-Speaker of the House of Delegates of St. Louis was arrested in Philadelphia on charge of perjury and bribery in connection with the franchise scandals.—V. 67, p. 273, 176.

Chicago & Eastern Illinois RR.—*Stock Trust Certificates.*—The application to the New York Stock Exchange referred to below under "St. Louis & San Francisco" shows that of the Eastern Illinois Company's stock, $6,632,100 of the $7,217,800 common and $4,055,900 of the $6,83),700 preferred has been exchanged for Frisco trust certificates. The usual dividends on the stock have been declared this week, payable Jan 2, viz.: On common, 3 p. c. semi-annual; on preferred, 1½ p. c. quarterly. The St. Louis & San Francisco has declared a quarterly dividend of 1½ per cent on the preferred stock trust certificates and a dividend of 5 per cent for the half-year on the common stock trust certificates, both payable Jan. 2 to holders of record Dec. 13. (V. 75, p. 1031, 393.)

Called Bonds.—Indiana Block Coal RR. bonds Nos. 149 and 199, for $500 each, and Nos. 19 and 84, for $1,000 each,

will be paid upon presentation at the Farmers' Loan & Trust Co., interest ceasing Jan. 1.—V. 75, p. 1031, 732.

Chicago Great Western Ry.—*New Stock.*—The shareholders will vote Feb 18 on a proposition to increase the common stock from $30,000,000 to $50,000,000, to provide in part for the extensions to Omaha and Sioux City.

President A. B. Stickney, in a circular explaining the proposed increase in the common stock, says in substance:

As explained in the annual report of 1901 and the annual letter of Feb. 10, 1902, approved by security holders on March 5, 1902, the company has arranged with the proprietors of the Mason City & Fort Dodge RR. Co. to extend its lines to Omaha and Sioux City and to purchase and improve certain branch lines belonging to this company, together making a system of about 503 miles connecting with the main lines of the Chicago Great Western at Oelwein, Iowa, and at Hayfield, Minnesota.

These lines when completed are to be operated by your company as a part of its system, and in connection with its existing lines will make the following additional through lines between important traffic centres: 1st, between Chicago and Omaha; 2d, between Chicago and Sioux City; 3d, between Minneapolis, St. Paul and Omaha; 4th, between Minneapolis, St. Paul and Sioux City. These lines will round out the system and, it is expected, add largely to its net earnings.

To make the control of the Mason City & Fort Dodge lines by the Chicago Great Western more secure, the proprietors of the Mason City & Fort Dodge lines have agreed to transfer all the stock of that company to the Chicago Great Western in exchange for a like amount of the common stock of this company. By this arrangement the Chicago Great Western Company secures for all time about 503 miles of valuable feeders, without the investment of a dollar of cash, or incurring any indebtedness or other liability, except an increase of its common stock. To complete the arrangement will require only a part of the proposed increased common stock, leaving the balance unissued.

The statement to the New York Stock Exchange which was cited last week showed the acquisition of all of the outstanding stock of the Mason City & Fort Dodge. The present circular covers the purchase of the additional shares issuable on account of the extensions under construction. Compare last week's CHRONICLE, p. 1201.—V. 75, p. 1201, 1085.

Chicago & Southeastern Ry.—*Foreclosure.*—Judge Baker of the Federal Court at Indianapolis, has appointed President J. T. Dye receiver of the company pending foreclosure, through which the Cleveland Cincinnati Chicago & St. Louis interests will get clear title.—V. 75, p. 611, 497.

Cincinnati Georgetown & Portsmouth RR.—*In Partial Operation as an Electric Line.*—The opening of this former steam road as an electric line took place, as regards passenger service, on Wednesday. Some months, it is said, will elapse before the change will be made from steam to electricity in the freight department, as all the electric motors are not yet ready.—V. 75, p. 665, 184.

Cincinnati Lebanon & Northern Ry. Co.—*Mortgage.*—The mortgage made to the Central Trust & Safe Deposit Co. of Cincinnati as trustee secures $1,500,000 of 4 p. c. $1,000 gold bonds, dated Nov. 1, 1902, and payable Nov. 1, 1942. Of these bonds, $200,000 are reserved to pay a like amount of five per cents maturing Jan. 2, 1916; $900,000 have been issued to pay floating debt, and the remaining $400,000 are held for the purchase of real estate. The interest is payable May 1 and Nov. 1. Stock outstanding $993,000. All the Middletown & Cincinnati bonds have been retired.—V. 75, p. 980, 665.

Cleveland Elyria & Western Ry.—*Consolidation.*—The "Cleveland Finance" says that the plan for the consolidation of this company, the Cleveland & Southern Traction Co and the Norwalk Gas & Electric Co. has been completed and that the consolidation will be affected by the first of the year. The bonded debt will be $2,100,000, made up of the following underlying issues; $1,600,000 on the Cleveland Elyra & Western; $500,000 on the Cleveland & Southern. The new stocks and their disposition are stated as follows:

New common stock	$3,000,000
Of which to be issued along with $1,200,000 preferred stock in exchange for $2,000,000 stock of Cleveland Elyria & Western	2,000,000
To be issued with $500,000 underlying bonds and $500,000 preferred stock for $1,000,000 bonds subscriptions of Cleveland & Southern when full paid (now 55 p. c. paid)	1,000,000
New preferred stock	2,000,000
Of which in exchange as above for C. E. & W. stock	1,200,000
Do. do. do. Clev. So. subs	500,000
For Norwalk Gas & Electric Co	100,000
To remain in treasury	200,000

The name of the new company, it is stated, will probably be the Cleveland & Southwestern Traction Co.—V. 75, p. 1088.

Cuba Company.—*Called Bonds.*—All the outstanding debenture bonds issued under agreement of May 1, 1902, will be redeemed at the office of the Morton Trust Co., this city, at par and interest on Dec. 31. See Cuba RR. Co., V. 75, p. 1147; also Cuba Securities Co. below.—V. 75, p. 665.

Detroit & Toledo Shore Line RR.—*Reports Premature.*—We are authoritatively informed that it is not true, as reported in the press dispatches from Cleveland, that the sale of this road to the Grand Trunk and Clover Leaf roads has been ratified. Negotiations are still pending.—V. 75, p. 1086, 497.

Eastern Trunk Lines.—*Rates.*—A press despatch from Cleveland on Dec. 4 states that the iron committee of the Central Freight Association, at a meeting just closed, has determined on an advance of about 10 per cent in the rates on iron and iron products, an advance which will result in rates "below the usual winter rate."—V. 75, p. 1202, 1147.

El Paso & Southwestern RR.—*Completed.*—This road, a private enterprise of Phelps, Dodge & Co., the copper mining firm, has just been completed. It is 350 miles in length, and extends from El Paso, Tex., westerly to Hermanas, Luna County, N. M., whence a branch runs northerly to Deming, and then southwesterly to Douglas, Cochise County, N. M. From Douglas one line extends directly south to Nacozari, in Mexico, and another runs northwesterly to Benson, Cochise County, N. M.; branches also extend to Tombstone, Bisbee and Naco. At Naco connection is made with the Cananea Raqui River & Pacific RR., which runs to Cananea, in the State of Sonora, Mexico. Authorized capital stock, $7,000,000, in $100 shares; bonds, none. President, James Douglas. New York office, 99 John St.

Foxburg Bridge Co.—*Deposits.*—We are informed that 91 p. c. of the outstanding bonds have been deposited with Messrs. Joseph M. Fox and W. W. Harrison of Philadelphia, the protective committee See V. 75, p. 1086.

Great Northern Ry.—*Connection with Canadian Pacific.*—The Great Falls & Canada line, recently purchased, was changed to standard gauge on Nov. 1, from Great Falls to the International Boundary line, and on Nov. 25 to Lethbridge Junction, Alberta, completing the company's connection with the Canadian Pacific.—V. 75, p. 914, 902.

Helena (Mont.) Light & Traction Co.—*Protective Measures.*—See Helena Gas Light & Coke Co., under "Industrials" below.—V. 75, p. 1086, 240.

Hudson River Traction Co.—V. 75, p. 1202; V. 74, p. 680.

Kansas City Mexico & Orient Ry.—*Prospectus.*—A prospectus was recently issued offering for sale $2,000,000 of the ($3,000,000) capital stock of the Union Construction Co. at $110 per $100 share. This prospectus affords so much of interest regarding this important enterprise that we cite it at considerable length below. The Union Construction Co. has the contract for building the 420 miles extending from Kansas City westerly, while the International Construction Co., capital stock $7,000,000, is building the remainder of the line to the Pacific Coast. The first-named company has thus far graded about 120 miles and laid 40 miles of track, which it is expected will be increased to 100 miles [extending from Harper, Kansas, southwesterly] by January 1. On the western end track-laying is in progress on 30 miles east from Port Stilwell, and it has been arranged to use the Chihuahua & Pacific RR., adding 125 miles of completed main line.

The securities issuable by the railway company and the amount thereof to be received by the construction companies under their contracts per mile of road completed in sections of 10 miles are as follows:

Per mile of road—	*Common stock.*	*Pref. stock.*	*1st M. 4% bonds.*
Total issuable	$20,000	$20,000	x$22,500
Of which issuable to—			
Union Construction Co	12,500	16,000	15,000
Construction—no equipment.			
International Construction Co	12,500	16,000	x18,000
Construction and $2,000 per mile of equipment.			

x And in addition, $2,500,000 of like bonds for heavy work in the Sierra Madre Mountains.

The securities not issuable to the construction companies will be applicable for rolling stock, improvements, etc.

The prospectus says in substance:

NEW CONTRACTS.—The following important contracts have lately been closed and approved by the London Finance Committee:

(1) Contract with the Western Union Telegraph Co. to build and operate on this railroad the telegraph line for 25 years.

(2) Contract with the American Express Co. to operate express business on the line for 25 years, giving to the railroad 50 p. c. of its earnings on this business, and furnishing the express cars needed in the fruit business on mileage basis.

(3) For the equipment of the railroad with passenger and freight cars, a 4½-per-cent car trust has been sold at par, running ten years.

(4) Entrance into Kansas City has been arranged for on very favorable terms, and all lands needed for terminals on the Pacific Coast have been purchased.

(5) Contract with the Chihuahua & Pacific RR., whereby 125 miles of completed road at once becomes part of the main line of this road.

ORGANIZATION.—The road will run from Kansas City to Port Stilwell—otherwise Topolobampo (about 1,500 miles—See map on page 75 of INVESTORS' SUPPLEMENT), and will come into the possession of the railway company as fast as built. A finance committee, consisting entirely of residents in England, has been appointed; all the meetings of this committee will be held in London. The stocks of the railway company and the construction companies respectively will be held in separate voting trusts for ten years or more.

DESCRIPTION OF ROUTE.—The line from Kansas City to the Rio Grande will traverse a fine agricultural and grazing region. It will pass through the coal fields of Osage County, Kan.; it will bring the cattle of Western Oklahoma, Western Texas, Southeastern New Mexico and Old Mexico to the Kansas City market, with a haul hundreds of miles less than any road now in existence. The route from the Rio Grande to the City of Chihuahua, a distance of 150 miles, follows the Conchos River and passes through a grazing and mineral country, which will develop rapidly as soon as the road reaches it. Chihuahua has a population of 40,000 and is one of the most important cities on the Mexican Central Ry. Lead, copper, gold and silver ore, cattle, general merchandise, coal and lumber will contribute a heavy tonnage to and from this section. The line also passes through a deposit of semi anthracite coal lying east of Chihuahua. This coal field has never been developed, owing to want of transportation facilities.

Between Chihuahua and the Fuerte River the line will traverse the finest mineral country in Mexico, portions fairly well developed considering the great lack of transportation facilities. Some of the largest mines in the world are now in operation in the Batopilas and Palmajero Districts, and in the mining region beyond the town of Guerrero (Concepcion), close to which the projected railroad will pass. The road will go through a large long-leaf pine forest of 150 miles, beginning 140 miles south of Chihuahua. From Port Stilwell north the route will, until it reaches the mountains, lie in the Fuerte River Valley, which country is as fertile as the best parts of California. Sugar, coffee, cotton, tobacco and fruits produce large crops of fine quality. Cane has to be planted only every five or six years. The higher table-lands produce good crops of cereals, and vegetables in abundance. There is a deposit of good anthracite coal to the northeast of Port Stilwell, which should make that port an excellent coal station.

The road, when completed, will have 0·6 p. c. grades from Kansas City to Wichita; 0·5 p. c. from Wichita to the Cimarron River; 1 p. c. from Cimarron River to Sweetwater; 1·25 p. c. from Sweetwater to San Angelo; 1 p. c. from San Angelo to Rio Grande; 1·5 p. c. from Rio

Grande to Chihuahua; 2 p. c. from Chihuahua to Baycoyna; 2·5 p. c. from Baycoyna to La Junta and 1 p.c. from La Junta to Port Stilwell.

The harbor at Port Stilwell is superior to any other on the western coast, south of San Diego; it is mountain-locked, about 700 square miles in area, with a depth over the bar at the entrance at low tide of about 22 feet; it is estimated that by an expenditure of a comparatively moderate sum this could be increased to 35 feet, so that a vessel drawing 33 feet can pass at low tide and lie within 100 feet of the shore. The company has under its concessions special rights for the construction for the Government of wharves, warehouses and other harbor works at Port Stillwell; its concessions also contain liberal provisions for exemption from import duties for five years of all its construction and operating materials and rolling stock and for practical freedom from Mexican taxation (except the ordinary stamp tax) for twenty years.

A list of the railway company's officers was given last week (page 1202). The stock of the International Construction Co., we understand, has all been sold at par; most of the stock also of the Union Construction Co. has been subscribed. See separate statement for each of the construction companies under "Industrials" below.—V. 75, p. 1202, 1087.

Lehigh & Hudson River Ry.—Thomas P. Fowler, President of the New York Ontario & Western Ry. Co., has been made a director in the place of Charles Caldwell, deceased. See report on a preceding page.—V. 73, p. 1264.

Lehigh Valley RR.—*Coal Trust Certificates.*—The new coal trust certificates have not been issued, but Drexel & Co. of Philadelphia, are reported to be receiving subscriptions for them at about 101, the amount to be sold at present depending on the extent of coal shipments. The certificates are direct obligations of the Lehigh Valley Coal Co. They are limited in amount to $3,000,000, are dated Nov. 21, 1902, and will mature Dec. 1, 1912, the interest being 5 p. c., payable semi-annually, June 1 and Dec. 1. All or any part of the issue is subject to call by lot for payment at 102½ and interest on any interest period after 30 days' notice. The issue is also subject to redemption at par at the option of the company on Dec. 1, 1907, after similar notice. The certificates are secured upon mined and prepared coal, accounts, bills receivable, notes and cash representing coal sold, but in no case is the issue to exceed 75 p. c. of the coal and coal accounts. The "Philadelphia News Bureau" quotes an officer of the Girard Trust Co. as saying:

The collateral of which this company, as trustee, will hold the temporary ownership will be the anthracite coal billed for various points, the accounts for coal sold and the cash received for coal. This collateral is formally described in the agreement as "anthracite coal and the proceeds thereof." The coal hereafter will be billed in the name of "the Girard Trust Co., commercial agents of the Lehigh Valley RR. Co" and the cash received for coal will be held by us immediately under the same designation. The money will not be paid over to the railroad company until the reports of the agents at the different shipping points indicate that the coal en route and delivered will aggregate the value of $4,000,000, the trust requiring that this amount in the value of coal on its way to consignees or delivered to them shall at all times be on hand. We shall in addition have access to the books of the company and will thus check off the accuracy of the reports that come to us.

Drexel & Co., it is understood, are also negotiating for the purchase of $1,000,000 Lehigh Valley RR. collateral trust bonds of 1901, increasing the amount outstanding, it is believed, to $8,900,000.

New President.—E. B. Thomas has been elected President of the Lehigh Valley RR. Co. and of the Lehigh Valley Coal Co., in place of Alfred Walter, resigned. Mr. Thomas states that the road will be operated independently as heretofore, and in no manner connected with the operations of the Erie RR., of which he is Chairman of the board, or with any other of the trunk lines.—V. 75, p. 1202, 1147.

Louisville & Nashville RR.—*Called Bonds.*—The numbers of ($54,000) Pensacola & Atlantic RR. 6 per cent bonds called for payment on Feb. 1, 1903, at 110 and interest will be found in our advertising columns.—V. 75, p. 1202, 1031.

Manhattan (Elevated) Ry., New York.—*Dividend Increased.*—The quarterly dividend payable Jan. 2 on stock of record Dec. 12, it is announced will be at the rate of 6 p c. per annum, contrasting with 4 p.c., the rate since April, 1897; from 1891 to January, 1897, both inclusive 6 p. c. was paid annually. The lease recently agreed to, provides that the rental from April 1, 1903, to Jan. 1, 1906, shall be the net earnings of the company, not exceeding 7 per cent; after Jan. 1, 1906, the rental will be 7 per cent guaranteed. V. 75, p. 1202.

New Stock.—The shareholders will vote Jan. 16 on a proposition to increase the capital stock from $48,000,000 to $60,000,000. $7,200,000 of such increase to be issuable as soon as authorized, and the remaining $4,800,000 at some future time, not, however, prior to Jan. 1, 1906. The purpose of so increasing the capital stock "is to provide the additional funds needed to complete the contemplated improvements in the structure, equipment and property of the company, including the cost of substitution of motive power, new plant and equipment, additional yard facilities, purchase of real estate and interests therein connected with the right of way of the company, and other necessary requirements in the construction, maintenance and operation of the railways of this company properly chargeable to the capital account."—V. 75, p. 1202, 1147.

Marlborough (Mass.) Street Ry.—*Receiver.*—The Superior Court of Middlesex County, Mass., at Cambridge on Nov. 28, upon application of the company, appointed William Schofield receiver of the property on the ground that it is unable to meet the damage claims of $113,000 growing out of accidents last summer. The company offered to compromise for $25,000, but the settlement was prevented by the refusal of three of the claimants to come in.—V. 71, p. 602.

New York Central & Hudson River RR.—*Improvement of New York Passenger Terminals.*—On Thursday a letter from President Newman was presented to the city Board of Estimate and Apportionment giving details of the company's plans for the improvement of the Grand Central terminal facilities. See yesterday morning's daily papers.—V. 75, p. 1203, 1148.

New York Ontario & Western Ry.—*Purchase.*—See Port Jervis Monticello & New York R.R. below.

Alliance.—See Lehigh & Hudson River Ry. above.—V. 75, p. 1087, 505.

Northern Central Ry.—*Decision.*—The United States Supreme Court on Dec. 1 decided unfavorably to the company its suit against the State of Maryland, involving the right to exemption from taxation under old charters. This decision settles finally the responsibility of the company for taxes due from 1896 to the present time, amounting, it is said, to about $220,000, and its obligation to pay a tax of 2 per cent upon its gross receipts, or such other tax as the State of Maryland may determine to levy in the future.—V. 74, p. 1197.

Northern Ohio Traction Co.—*Meeting Dec. 29.*—The shareholders will meet Dec. 29 to take action regarding the reorganization of the company under the title of Northern Ohio Traction & Light Co. See V. 75, p. 1203.

Northern Ry. & Improvement Co., Fairhaven, Wash.—*Sale of Road.*—See Whatcom County Ry. & Light Co. below.—V. 66, p. 810.

Northern Securities Co.—*Hearings.*—The hearings in this city in the case of the United States Government against the Northern Securities Co. are understood to have been completed. The testimony of E. H. Harriman was given in the "Evening Post" on Tuesday.—V. 75, p. 1148, 981.

Oakland & Eastside RR.—See California & Nevada RR. above.—V. 74, p. 577.

Pennsylvania RR.—*Lease.*—The shareholders will vote March 10, 1903, on taking a lease of the Western New York & Pennsylvania Ry. "for the term of twenty years, commencing Aug. 1st, 1903, and thereafter from year to year, but subject to termination at any time on sixty days' notice."—V. 75, p. 1203, 1087.

Pere Marquette RR.—*New Control.*—The syndicate referred to last week has acquired 95,000 shares of Pere Marquette common stock at 85, and has agreements with other interests in the stock which will give the syndicate control of the property. The members of the syndicate are Thos. H. West and John F. Shepley of the St Louis Trust Co.; F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox, B. P. Cheney, T. Jefferson Coolidge and others. Their intention, we are informed, is to develop the road as an independent property.

Wm. W. Crapo, Chairman of the board of directors, in reply to our letter of inquiry, says: "The Pere Marquette has practically concluded an agreement to purchase the Lake Erie & Detroit River RR. [see V. 75, p. 981.], and a traffic arrangement will probably be made with the Michigan Central Railroad between St. Thomas and Buffalo. This, however, does not contemplate the control of the Pere Marquette by the Michigan Central."—V. 75, p. 1203, 1032.

Philadelphia Co. of Pittsburg.—*Listed.*—The Philadelphia Stock Exchange has listed an additional $1,050,000 first and collateral trust 5s of 1899, making outstanding $5,175,000 of the authorized $6,500,000; of the balance, $1,000,000 are reserved to retire $1,000,000 first mortgage electric light bonds. The bonds just listed were issued for putting electric light wires underground and other improvements.—V. 75, p. 294, 84.

Port Jervis Monticello & New York RR.—*Sold.*—At the foreclosure sale on Tuesday the property was bid in for $250,000 by R. D. Rickard, Treasurer of the New York Ontario & Western Ry., which owns most of the securities and by the sale will secure clear title.—V. 75, p. 849.

Quebec Southern Ry.—*Rumored Sale.*—We understand that there is some basis for the report from Rutland that this road has been sold to New York parties. The story is that the sale is to parties acting for W. S. Webb, the President of the Rutland RR. See South Shore Ry. above.—V. 75, p. 1032, 612.

Rock Island Company.—*Construction—No Pacific Coast Extension.*—The "New York Sun" quotes a director of the company as follows:

The Rock Island Company has no wish to extend its system to the Pacific Coast, if the company continues to be fairly treated by the other great railroad companies. There is absolutely no plan at present under consideration for the Rock Island to build to the Pacific. As for the story about an extension of the Choctaw road from Dallas to Galveston, that is incorrect. A branch of the Choctaw ends at Ardmore, which is about 98 miles from Fort Worth, Tex., a southern terminus of the Rock Island. A link between Ardmore and Fort Worth will undoubtedly be built. From Fort Worth the Rock Island management is building an extension southward, which, within two years, is expected to reach Galveston. This extension will give the Rock Island its much desired outlet to the Gulf of Mexico and tidewater.

I don't think the people in general appreciate what a splendid position the Rock Island property has—a position that will be made complete by this extension to the Gulf. The Rock Island, as matters stand, is a great mid country railroad system, touching the city of St. Paul on the north, Chicago and St. Louis on the east, Denver and El Paso on the west, and, when the Gulf outlet is completed, it will reach Galveston on the south. It will there have its Gulf outlet, while at Chicago it will have its lake outlet, its lines tapping all this immense stretch of territory, the golden agricultural domain of the United States. The new extension from Fort Worth to Galveston will run through some of the best agricultural country in the South, yielding wheat, corn and cotton.

Compare with official statement as to lines under construction in V. 75, p. 1156.—V. 75, p. 1155, 1148.

St. Louis & San Francisco RR.—*Application to List.*—The New York Stock Exchange has been requested to list $4,055,900 six per cent preferred trust certificates and $6,922,100 ten per cent common stock trust certificates issued against deposits of stock of the Chicago & Eastern Illinois. Compare V. 75, p. 1031, 393. As to the declaration of dividends on the trust certificates see Chicago & Eastern Illinois above.—V. 75, p. 1148, 1088.

Seattle-Tacoma Interurban Ry.—*Water Power.*—See Whatcom County Ry. & Light Co. below.—V. 75, p. 734.

South Shore Railway.—*Committee.*—The receipt holders' committee has been increased from three to five members by the election of J. G. Cannon of the Fourth National Bank, New York, and T. F. Manville. The original members were Richard Sutro (Chairman), William F. Harrity and Chas. E. Kimball. See Quebec Southern RR. above.—V. 75, p. 1032, 612.

South Side Elevated RR., Chicago.—*Extensions.*—President Leslie Carter, referring to a report that the company would increase its capital stock $3,000,000 for extensions, is quoted as saying:

Our plans now before the council call for the building of 10 miles of new elevated track, and that will take a long time and will cost considerable money. It has been the policy of the company in the past to raise money by increases of capital, and no doubt this plan will be followed in financing any new extensions that we may make. Beyond this, there is no warrant for the story.

The company's plans, it is understood, call for extensions to the Stock Yards and Lake Avenue, and for third track between 12th and 43d streets. The Chicago Junction RR. Co. was incorporated at Springfield, Ill., on Nov. 19 with $50,000 capital stock, the directors being Frederick R. Babcock, William Raymond, James Miles, John D. Black and Edward W. Everett. This company, it is said, will build the extension to the stock yards and along the Lake Shore boulevard route to a connection with the Illinois Central.—V. 74 p., 479.

Syracuse Rapid Transit Co.—*Extension.*—Regarding the report that the directors have approved a proposition to extend the road to Oswego, a distance of 35 miles, at a cost of about $1,000,000, we are informed by an officer of the company that its "plans are not sufficiently determined upon" to be made public. The Syracuse & Ontario RR. Co. (V. 75, p. 1204) is spoken of as proposing to build a trolley line from Syracuse to Oswego, and also as negotiating for the purchase of the Oswego Traction Co., all of which, if true, is presumably done in the interest of the Syracuse Rapid Transit Co.

Wages.—The company early in November, it is reported, voluntarily advanced wages, which were then $1 35 to $1 60 per day to $1 60 to $2.—V. 74, p. 152.

Terminal Railroad Association of St. Louis.—*Contracts.*—Contracts for terminal extension and improvements involving an expenditure of about $3,000,000 have been awarded. The "St. Louis Republic" says:

The contracts cover the baggage subway—about $500,000—the building of an addition to the baggage house, the removing of the express office, the construction of a power house and the erection of a tower for the interlocking machines, the removing of the round houses and machine shops from St. Louis to East St. Louis, the construction of these buildings and other work.—V. 75, p. 1088, 850.

Toledo & Western (Electric) Ry.—*Extension—Guaranteed Bonds.*—The shareholders on November 29 unanimously voted to extend the road under the charter of the Toledo Fayette & Western Ry. Co. from Fayette to Albordton, there making connection with the Wabash Ry. and the Cincinnati & Northern Ry.; thence to Pioneer, in Williams County, a distance of about 14 miles. The T. F. & W. was incorporated in August last, with $250,000 of authorized capital stock, and has secured the right of way for this extension. The Toledo & Western will guarantee not exceeding $250,000 bonds for the construction of the extension and will own all the share capital.—V. 75, p. 550.

Twin City Rapid Transit Co.—*Called Bonds.*—Twenty ($20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1, 1903, at the Farmers' Loan & Trust Co., New York.—V. 75, p. 1204.

Union Depot, Bridge & Terminal RR., Kansas City.—*New President.*—George H. Rose, of Chicago, formerly Traffic Manager of the Indiana Illinois & Iowa RR., has succeeded Theodore C. Bates, of Boston, as President. There are rumors of a change in control.—V. 72, p. 989.

Union Traction Co., Philadelphia.—*First Dividend.*—The first semi-annual dividend under the terms of the lease to the Philadelphia Rapid Transit Co. has been declared, viz., 1½ p. c., payable Jan. 1 on stock of record Dec. 10.—V. 75, p. 609, 31.

Washington Water Power Co., Spokane, Wash.—*Retirement of Voting Trust Certificates.*—The transfer books will be closed Dec. 8, 1902, at 3 P. M., for the purpose of exchanging Franklin Trust Co. voting trust certificates for stock certificates; also for the payment of the regular quarterly dividend payable Jan. 1, 1903.—V. 75, p. 291.

Western New York & Pennsylvania Ry.—*Lease.*—See Pennsylvania RR. above.—V. 75, p. 1088.

Whatcom County (Wash.) Railway & Light Co.—*Incorporated.*—This company was incorporated in New Jersey on Nov. 26 with $1,050,000 of authorized capital stock in $100 shares, $300,000 being 6 p. c. non-cumulative preferred. Incorporators:

Henry B. Sawyer, Henry G. Bradlee, Preston Player, Henry R. Hayes, Alrah K. Todd, Gardiner Rogers, John H. Oakes and John W. Hallowell, all of Boston, Mass., Kenneth K. McLaren of Jersey City.

A press dispatch from Tacoma says:

The General Electric Co., represented by Stone & Webster of Boston, has obtained control of all the street railway systems on Puget Sound. Stone & Webster have completed the purchase of the gas company and street railways operating at Whatcom and Fairhaven on Bellingham Bay. [See "Fairhaven, Wash.," on page 35 of STREET RAILWAY SUPPLEMENT.] A suburban line is to be built to Lynden, 16 miles from Fairhaven. This will be a part of the suburban system, which will eventually connect Whatcom and Tacoma with the intermediate cities of Everett and Seattle. The firm has just let contracts for the development of 20,000-horse-power by diverting the flow of the Puyallup River into a canal 10 miles long, giving a fall of 800 feet. This power will operate the Tacoma and Seattle street railways [distant, respectively, about 30 and 40 miles from the power plant] They are negotiating for the purchase of the Bellingham Bay Electric Light Co., together with the power plant which the electric company is installing at the falls of Nooksack River.

Compare Seattle Electric Ry., Seattle-Tacoma Interurban Ry. and Tacoma Ry. & Power Co. on pages 82 and 84 of STREET RAILWAY SUPPLEMENT. The Puyallup power plant is being constructed through the medium of the Pierce County Improvement Co., and it is hoped will be in operation early in 1904.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Contract, Etc.*—The receivers in their report recently filed in New Jersey say that they have received a letter from the officers of the Rubber Goods Manufacturing Co., announcing that on account of the insolvency of the bicycle company the contract by which they agreed to pay $200,000 in November of the years 1902, 1903 and 1904 as part payment for certain properties previously transferred to the Rubber Goods Manufacturing Co. and also on condition of fulfilment of certain other stipulations by the American Bicyle Co., has been terminated. The receivers state that so far as legal counsel has advised them, the conditions on the part of the bicycle company have been fulfilled and that the contract is still valid.

The receivers report radical changes in the selling and other departments with a view to economy. One manager is in full charge of each district; a saving of $250,000 annually, it is said, will be effected by this move. The Monarch factory at Chicago has been permanently closed, and an unused factory in Northern Wisconsin has been sold for $37,500 cash. The cash in bank and hands of local agents aggregate $62,500.—V. 75, p. 1148, 1033.

American Cigar Co.—*New Plants.*—This company recently concluded arrangements for establishing cigar factories at Savannah, Ga., Norfolk, Va., and Charleston, S. C.—V. 74, p. 938.

American Express Co.—*Contract.*—See Kansas Mexico & Orient Ry. under "Railroads" above.—V. 75, p. 1204, 734.

American Snuff Co.—*First Dividend on Common.*—A first dividend of 2½ p. c. has been declared on the common stock, payable at the Morton Trust Co. on Jan. 2, 1903, to holders of record Dec. 17.—V. 74, p. 1198.

American Sugar Refining Co.—*Price of Sugar Again Advanced.*—Prices for refined sugar were advanced 10 points on Wednesday, granulated being quoted at 4·85c., an advance of nearly one-half cent a pound within a few weeks. The price of raw sugar has also advanced, so that refiners have smaller profits than before the advance began. It is supposed to cost at least one-half cent a pound to manufacture sugar.—V. 75, p. 1149, 1033.

American Telegraph & Telephone Co.—*Output.*—The output of instruments for the month ended Nov. 20 in 1902 and 1901 and for the 11 months ended Nov. 20 was:

	——Month.——		—11 months.—	
To Nov. 20—	1902.	1901.	1902.	1901.
Gross output (number)	93,487	88,497	994,422	867,323
Net output (number)	56,649	60,987	573,740	515,150
Total outstanding Nov. 20	3,099,346	2,467,966	.....	.....

—V. 75, p. 1033, 612.

American Tube & Stamping Co., Bridgeport, Conn.—*Mortgage.*—This company has filed a mortgage to the Colonial Trust Co. of New York, as trustee, to secure $1,500,000 of first mortgage 5 p. c. 30-year gold bonds, of which $1,000,000 will be issued at once. Beginning April 1, 1905, the company agrees to purchase or call at 105 $10,000 of the bonds each half-year. The company purchased the Drew property, having a frontage of about 2,600 feet on Bridgeport Harbor, and is rapidly erecting thereon an open-hearth steel works and billet mill. The officers are:

Frank A. Wilmot of Bridgeport, President and Treasurer; Albert N. Stanton, First Vice-President; Clarence D. S. Miller, Second Vice-President; Henry W. Nutt, late of Pittsburg, Secretary.—V. 75, p. 31; V. 74, p. 1141.

American Vulcanized Fibre Co.—*Stock.*—The company has filed a certificate of payment of capital stock amounting to $2,351,300.—V. 74, p. 97; V. 73, p. 1013.

Armour (Packing) Co.—*Consolidation.*—See Swift & Co. below.

New Plant.—The company's plant at Sioux City, which was destroyed by fire on Nov. 16, will, it is stated, be replaced by a fine new structure. The loss is estimated at $800,000, with $721,500 insurance.—V. 75, p. 292, 241.

Bay State Gas Co.—*Ordered to Produce Stock List.*—The Superior Court of Delaware, on Nov. 29, in the suit of

H. Content & Co. directed the company to produce its stock ledger or duplicate thereof by the first Monday of February next.—V. 75, p. 795, 137.

Bennett (Pa.) Water Co.—*Sale Dec. 23.*—The property is advertised to be sold at auction at Pittsburg on Dec. 23, under foreclosure of a $50,000 mortgage made in 1890 to the Fidelity Title & Trust Co. of Pittsburg as trustee.

Bergner & Engel Brewing Co.—*Report.*—For the year ending Sept. 27, 1902, this company reports an increase in sales of about 8 p. c. and gross profits for the year of $335,799, and an excess of quick assets over liabilities, other than bonds, of $404,884. Its real estate is valued at $3,054,526 and total assets $5,773,097. Its bonded debt is $1,500,000 and stock $3,300,000, half common, half preferred.- V. 75, p. 1088.

Chicago Wilmington & Vermillion Coal Co.—*Called.*—The $100,000 of 6 per cent first mortgage bonds of 1900, due July 2, 1920, have been called for payment at 105 and interest on Dec. 4, 1902, at the office of the New England Trust Co. in Boston. The capital stock is $1,000,000, all common, in $100 shares. The present payment will discharge all the funded debt; there is no expectation of issuing more bonds at present. The company is an Illinois corporation, with office in Old Colony Building, Chicago, and mines at Seatonville, South Wilmington and Streator, Ill. President, A. L. Sweet; Secretary and Treasurer, T. A. Lemmon.—V.71, p. 392.

Citizens' Telephone Co., Grand Rapids.—*Increase of Stock.*—This company on Nov. 18 increased its authorized capital stock from $1,000,000 to $2,000,000; no bonds. Quarterly dividends of 2 per cent (8 p. c. yearly) have been paid on the 20th of January, etc., for some years past. It is said the company has 4,000 subscribers in Grand Rapids and 7,000 in other towns; total, 11,000, an increase of about 3,000 during the past year; total miles of metallic circuit toll lines, 1,942. The Missaukee County Telephone Co. was taken over recently. Charles F. Rood is President.—V. 74, p. 1092.

Colonial Lumber & Box Corporation.—*Status.*—The "Iron Age" says :

The Colonial Lumber & Box Co. is losing some of the concerns which were taken in under the original plan. Williams & Bridges of Worcester, among the largest in New England, are now out of the company, and so are several smaller firms in Central Massachusetts. The Colonial Company was incorporated to control the wooden box production of New England, but at the present time most of the larger makers are not included.—V. 75, p. 344.

Consolidated Lake Superior Co.—*New President.*—F. S. Lewis, Vice-President of the company, has been elected President to succeed Mr. Douglas, who resigns on account of poor health but will continue a director.—V. 75, p. 1149, 983.

Consolidated Naval Stores Co.—*Consolidation.*—This company was incorporated in Florida on Nov. 6 with $3,000,000 capital stock as a consolidation of the following concerns :

Southern Naval Stores Co. and Ellis Young Co., Savannah; Downing Co., Brunswick, Ga ; Mutual Naval Stores Co , Jacksonville, Fla ; Gulf Naval Stores Co., Tampa, Fla ; Florida Naval Stores Co., Jacksonville, Fla.; West Coast Naval Stores Co., Pensacola, Fla.

The new company expects to handle the output of several hundred producers in Georgia, Florida, Alabama and Mississippi. The Florida Export Co., with $500,000 stock, has been organized as the company's Florida agent; the Naval Stores Manufacturing Co., with $50,000 stock, and the Florida Grocery Co. with $500,000 stock, are allied companies. The directors of the Consolidated are :

W. C. Powell, President; W. F. Coachman. H. A. McEachern, H. L. Covington and B F Bullard, Vice Presidents; C. B. Rogers, J. A. Cranford, D. H. McMillan, John R. Young and J. R. Sanders.

J. C. Little is Secretary and Treasurer, Savannah, Ga. The charter of the company limits its indebtedness at all times to $[illegible]00,000.

Consolidated Tobacco Co.—*Auxiliary Companies—Opposition.*—The independent retail cigar and tobacco dealers of several of the leading cities of the country have recently been organizing for mutual protection against what they believe to be an attempt on the part of the Consolidated and American Tobacco companies to dominate the retail tobacco business. The United Cigar Stores Co., ostensibly controlled by Providence and Syracuse capital, but generally believed to be an ally of the aforenamed corporations, has of late been opening a large number of expensive stores, one estimate placing the number in this city at about fifty. In Chicago the company acknowledges having "fifteen handsome stores" and its operations are understood to include also Philadelphia, Pittsburg, Jersey City, Newark, Albany, Rochester, Syracuse, Boston, Providence, Baltimore, Washington, Chicago, Kansas City, etc. In an advertisement in a Chicago paper the company speaking of its stores in that city, says:

These stores are for rich and poor and they will sell all the best brands of cigars and tobacco now being manufactured at a saving of from 50 to 75 per cent. The days of 100 and 150 per cent profits are wholly of the past and we propose to furnish you these luxuries at such a figure that tremendous volume of trade alone will enable us to realize on our investment in this city. We are interfering with no one and are bidding for a permanent place in public approval. No matter what brand of cigars or tobacco you want you will find it in any of our stores, or if we haven't it we will get it and save you money on it We will also carry the very best brands of union-made cigars made in America—not the cheap Pennsylvania make, but the kind endorsed by the head of the Cigarmakers' Union and men who know quality when they see it.

See also United Cigars Stores Co. and Cuban Land & Leaf Tobacco Co below, and New York Evening Post of Nov. 20 and Nov. 26.

New Factories.—See American Cigar Co. above.—V. 75, p. 735.

Consolidated Water Co. of Suburban New York (Ardsley, etc.)—*Stock Increased.*—The authorized capital stock has been increased from $50,000 to $1,000,000. Among the stockholders are Henry Deforest Baldwin, Charles J. Fay, H. Bayard Hodge, Morris U. Ely, Leonard Leaman, J. Stephen Higham and Eli G. Partridge.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Dividend Passed.*—The directors on Nov. 28 formally passed the quarterly dividend, in accordance with the intention announced a few weeks ago. Treas. Taylor in a circular says:

At a meeting of the board of directors, held this day, Nov. 28, it was determined to be inadvisable to declare a dividend at this time. The net earnings for the first six months of the year amount to $337,317, or $85,890 in excess of the earnings to the same date of last year; but the growing business calls for a larger working capital, and it was resolved to retain the net earnings for the present for the use of the business and the reduction of the floating debt.—V. 75, p. 1102, 668.

Cuban Land & Leaf Tobacco Co.—*Incorporated.*—This company has been incorporated in New Jersey, with $100,000 authorized capital stock, as an adjunct of the Consolidated Tobacco Co.

Cuban Securities Co.—This development company, recently organized under New Jersey laws with $150,000 authorized capital stock, is not connected in any way with the Cuba Company, although C. A. Johnson, lately manager of the Cuba Company, is President and managing director. The company will operate chiefly along the new railroad just completed by the Cuba Company.

Daylight Glass Manufacturing Co.—*Successor Company.*—This company, with general offices at 382-384 Bourse Building, Philadelphia, claims to have been doing a good business since its formation some eight months ago, when it bought all the business and patents and improvements of the Daylight Prism Co. of America, the Daylight Prism Co. of Pennsylvania and the Daylight Glass Co. of New York. The company claims to have a "complete monopoly of the rolled sheet prism-glass business," and announces that its attorneys are making preparations to proceed against all infringers of its patent rights.

Daylight Prism Co. of Pennsylvania.—See Daylight Glass Manufacturing Co. above.—V. 71, p. 915.

Denver Gas & Electric Co.—More than three-fourths of both the bonds and the stock have been deposited under the reorganization agreement. The time for deposits has been extended up to Dec. 15.—V. 75, p. 1089, 32.

Dominion Coal Co.—*New Contract.*—See Massachusetts Gas Companies below.—V. 75, p. 1034, 500.

Driggs-Seabury Gun & Ammunition Co., Derby, Conn.—*Status.*—The reorganization plan having failed, the Court recently authorized the sale of the property to Director James B. M. Grosvenor, 66 Beaver St., this city, for $300,000, of which $140,000 cash and the remainder a claim against the company. The enterprise has been reorganized as the United States Rapid-Fire Gun & Powder Co., but the amount and character of the new securities has not yet been determined upon.—V. 75, p. 500.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—One hundred and forty-four ($144,000) bonds of 1898 will be paid at 105 and interest at the New York Security & Trust Co., 46 Wall St., on Jan. 2, 1903. See numbers in advertisement on page x.—V. 74, p. 270.

Forward Reduction Co.—*Reorganized.*—See Orange Oil & Refining Co. in V. 75, p. 1150.—V. 75, p. 396.

Gas Consumers' Association of the United States.—*To Take Over Electric Business.*—See National Electric Co. below.—V. 73, p. 239; V. 67, p. 483.

Great Atlantic & Pacific Tea Co.—*Distribution of Stock.*—Supreme Court Justice Marean in Brooklyn, on Nov. 6, authorized the administrators of the estate of the late George F. Gilman as parties of the third part, to assent to the organization of this new company and the distribution of its $700,000 common and $1,400,000 preferred stock as follows: $1,250,000 of the preferred stock to the administrators of the estate; $150,000 preferred stock and all the common stock to George L. Hartford, the organizer of the corporation, who agrees to devote all his attention to the business for the next five years. The business, it is said, includes 198 tea stores scattered all over the Union, with headquarters in this city. Surrogate Thomas has taken the agreement under advisement.—V. 75, p. 983.

Hamilton Home Telephone Co.—*Mortgage.*—A mortgage has been filed to the Cincinnati Trust Co. as trustee, to secure $200,000 of first mortgage 5 per cent gold bonds, denominations, $100 and $500 each. F. W. Hughes, President, and F. W. Whitaker, Secretary.

(Ferd) Heim Brewing Co., Kansas City.—*Anti-Trust Decision.*—The Court of Appeals at Kansas City on Dec. 1 decided that this company cannot collect the amount due to it from a saloon-keeper, because it has an agreement with the other brewery corporations of Kansas City that they will not sell to any one who is in debt for beer to any of the others until that debt is paid. "The statutes of Missouri," the Court says, "denounce any agreement, arrangement or combination made with a view to lessen or which tends to lessen full and free competition in the importation, manufacture or sale of any article." See editorial on another page.

Helena (Mont.) Gas Light & Coke Co.—*Protective Measures.*—This company's property having passed under the control of the Helena Light & Traction Co. (V. 75, p.

1086), S. H. Pell & Co., 7 Wall St., managers under a protective agreement, will on or before Dec. 26 receive deposits of the $175,000 first mortgage gold bonds issued in 1890 by the Helena Gas Light & Coke Co., coupons due Jan. 1, 1903, to be attached.

Hudson River Water Power Co.—*New Stock.*—The shareholders will vote Dec. 23 on a proposition to increase the capital stock from $2,000,000 to $5,000,000.—V. 75 p., 137.

International Construction Co.—*Status.*—This company, mentioned above under caption "Kansas City Mexico & Orient Ry.," was incorporated under the laws of Delaware, May 31, 1900, and legalized under the laws of the Republic of Mexico, its directors being

A. E. Stilwell, W. W. Sylvester, E. E. Holmes, H. Clay Arnold, Frederick Huttig, all of Kansas City, Mo., and J. H. Kimball, of Wilmington, Del.

In addition to the securities mentioned under the statement of the railway company, the construction company, according to a prospectus issued a year or so ago, receives:

(a) All subsidies granted in Mexico and Texas, including the following Mexican Government subsidy: $3,000,000 5 per cent bonds of redeemable interior debt of Mexico for the mountain work, estimated at 250 kilometers; $7,000 per kilometer west of the mountains, from 400 to 450 kilometers; $600,000 from the State of Chihuahua in 5 per cent bonds of that State. [This, it was expected, would be increased to $1,000,000.] (b) All mineral exposed by excavation of the roadway is subject to entry and appropriation by the company under the terms of the concession. (c) Four-fifths ($4,000,000) of the stock of the Mexican Timber Co., which owns concessions for 1,250,000 acres of timber and farming land in the States of Chihuahua and Sinaloa. Of this stock $3,500,000 will be at once divided pro rata among the shareholders. (d) All new town sites along the line built by the construction company. (e) A contract for the acquisition of one-half interest in 600,000 acres of coal land located east of Chihuahua [referred to in statement for railway company above]. To exploit the mining claims, the International Construction Co. has organized the Chihuahua & Sinaloa Development Co. with a capital stock of $7,000,000, in $100 shares, to which all the mining properties will be transferred. It is proposed to divide pro rata among the stockholders of the Construction Co. 80 p. c. of this stock, without further payment therefor. The balance (20 p. c.) will remain in the treasury of the Development Company, to be sold for development purposes.

International Mercantile Marine Co.—*Payment.*—The company on Dec. 1, took over the control of its new constituent properties. The payment to the shareholders of the White Star Line was made through the firm of J. S. Morgan & Co. in London.—V. 75, p. 1205.

International Nickel Corporation.—*Offer Accepted.*—A press despatch from London says that the holders of 93 p. c. of the stock of the Nickel Corporation have accepted the terms offered. See V. 75, p. 1205.

Kirby Lumber Co. of Texas.—*Stock Offered.*—N. D. & Geo. D. Silsbee, fiscal agents for the company in Boston, offer its preferred 7 p. c. cumulative stock at par and accrued dividend. Dividend period January and July.—V. 75, p. 1205, 188.

La Belle Iron Works, Wheeling, W. Va.—*New Stock.*—The shareholders will vote Dec. 16 on increasing the capital stock from $5,000,000 to $7,500,000. See V. 75, p. 1205, 909.

Lehigh Valley Coal Co.—*Coal Trust Certificates.*—See Lehigh Valley RR. under "Railroads" above.

Lehigh Power Co., Easton, Pa.—*Default—Protective Measures.*—Default having been made Dec. 1 on the first mortgage collateral trust 5s due Dec. 1. 1930, Sutro Bros. & Co., 25 Broad Street, request the bondholders to communicate with them with a view to protecting their interests. The authorized bond issue is $500,000; reported outstanding, $300,000—V. 73, p. 1013.

Manufacturers' Light & Heat Co., Pittsburg.—*Option.*—Shareholders of record Dec. 10 have the option of subscribing at par ($50) for $833,000 of the $5,000,000 new stock, to the amount of one share of new for six shares of old stock. Subscriptions will be payable one third Dec. 20, one third Jan. 24 and one-third Feb. 20. The proceeds will be used to pay a small floating debt and for improvements.—V. 75, p. 1205, 909

Massachusetts Gas Companies.—*New Contract.*—Messrs. Kidder, Peabody & Co. have favored us with the facts for the following statement regarding the new contract between the Dominion Coal Co. and the New England Gas & Coke Co., acting in the interest of the Massachusetts Gas Companies:

The contract is dated Nov. 28, 1902, and will expire Dec. 1, 1907. It provides for a minimum of 45,000 tons of coal per month and a maximum of 55,000 tons per month, at $1 95 per ton, the coal supplied under this contract to be washed. To ensure an adequate supply of coal at Everett the coal company will maintain at that place at all times a surplus of 40,000 tons. At any time within two years the New England Gas & Coke Co. may call upon the coal company for an additional 27,000 tons monthly as a minimum and 30,000 tons monthly as a maximum. The contract can be terminated upon a six months' notice by the New England Gas & Coke Co., but it cannot be terminated by the coal company.

This last provision is believed by some to indicate a plan on the part of the gas company for acquiring coal mines of its own. The agreement frees the Dominion Coal Co. from the 20-year contract and limits the amount of coal to 1,020,000 tons per annum at an increase of 5 cents per ton in the price.—V. 75, p. 1205, 1034.

Miami & Erie Canal Transportation Co.—*Trial Trip.*—Two boats drawn by one motor were operated from Cincinnati to Hamilton on Nov. 25. Several of the new motors are expected to be delivered about Jan. 1.—V. 75, p. 457.

Monroe (La.) Water Works & Light Co.—*Sale Ordered.*—The property has been ordered sold under foreclosure. Stock, $125,000; bonds, $100,000.—V. 71, p. 345.

National Asphalt Co.—*Listed.*—The Philadelphia Stock Exchange has listed the Commercial Trust Company receipts for $28,031,526 Asphalt Co. of America 5 per cent bonds.—V. 75, p. 1150, 736.

National Portland Cement Company.—*New Enterprise.*—This corporation (late the Superior Portland Cement Co.) is organized under the laws of Pennsylvania, with authorized capital stock of $2,500,000, of which $1,000,000 is 6 per cent preferred stock and $1,500,000 common stock. The company has authorized an issue of $3,000,000 bonds, one-half of which will remain in the treasury, to be issued only for future extension and improvements to an amount not exceeding 80 p. c. of the cost of the same; the other one-half ($1,500,000)—so far as not already sold, is now offered to investors. Of this $1,500,000, but a little over $400,000 has not been subscribed for. Harlow N. Higginbotham, the well-known Chicago capitalist, is President of the company and will act as voting trustee for a majority of the stock for five years; Frank G. Bigelow (President of the First National Bank of Milwaukee) is Chairman of the financial advisory board. William Wright & Co. of Chicago (Mr. Wright being Vice-President of the Cement Co.) offer the remaining bonds for sale. These bonds bear 6 per cent interest in gold and are offered at 95. The entire proceeds are to be devoted to the erection of a large modern plant in the "Nazareth Cement Belt," about 8 miles from Easton, Pa. The Northern Trust Co. of Chicago is the mortgage trustee.

Panama Canal Co.—*Colombian Minister Recalled.*—The delay in agreeing upon the terms of a treaty with the United States was the occasion for the sudden recall this week of the Minister of Colombia at Washington and the appointment of the Secretary of Legation to take charge of the negotiations respecting the Panama Canal. This change is believed to point to an early adjustment of the questions at issue.—V. 75, p. 984, 80.

Pierce County (Wash.) Improvement Co.—*New Power Plant.*—See Whatcom County Ry. & Light Co. under "Railroads" above.

Rubber Goods Manufacturing Co.—See American Bicycle Co. above.—V. 74, p. 1200.

Pontiac (Ill.) Light & Water Co.—MacDonald, McCoy & Co. of Chicago offered recently at 101 and interest $80,000 first mortgage 5 p. c. $1,000 gold bonds, dated Aug. 1, 1902, due July 1, 1927, but subject to call on any interest-paying date on and after July 1, 1907, at 105 and accrued interest. Interest payable Jan. 1st and July 1st at the office of the trustee, Chicago Title & Trust Co., Chicago. President James A. Carothers says in substance:

This company recently consolidated the systems of the Pontiac Water Works Co. and the Pontiac Electric Co. A gas plant will be in operation about Jan. 1st next, so that the company will control all the water supply, gas, electric light, power and steam-heating business of the city. The franchises are liberal, those for gas and steam-heating running 30 years each; for electric lighting 25 years; the water works franchise extends itself automatically for periods of five years in case the city does not exercise the right of purchase at each five-year period. Capital stock, "fully paid," $140,000; bonds authorized, $125,000, of which held in treasury for extensions and betterments, $45,000. Earnings for the year ending Oct. 1st, 1902: Gross, $29,404; net, $13,874; from city hydrants, $3,000; total net earnings applicable to interest on bonds, $16,874.—V. 74, p. 215.

Street's Western Stable Car Co.—*New President.*—Herman Grossman has been elected President to succeed Louis Eckstein, who resigned the office because of the pressure of other business, but will continue a member of the board.—V. 74, p. 482.

Swift & Co.—*Packers' Consolidation.*—It is understood that the consolidation of packing interests which has been in preparation for several months past, with contemplated capitalization rumored as $200,000,000 each of common and preferred stock and $100,000,000 of 5 p. c. bonds, has been temporarily deferred, owing to the generally unfavorable conditions prevailing, and may perhaps be carried out in modified form.

The "Big Four"—viz., Armour Co., Swift & Co., Cudahy Packing Co. and Nelson, Morris & Co.—or the interests back of those companies, have expended large sums for the purchase of stock yards, including, it is said, those at St. Louis, St. Joseph, Sioux City, St. Paul and Fort Worth, and of numerous packing houses. The Hammond interest and the Omaha Packing Co., for instance, were acquired by the Armours and the Fowler interests and Libby, McNeill & Libby by the Swifts, while by option or other arrangement it is understood that the purchase or co-operation of the International Packing Co. and Schwarzchild & Sulzberger is practically assured. The street talk places the obligations which the "Big Four" are carrying in connection with their acquisitions at about $30,000,000.

The purchase of the Fowler interests by the Swifts, it is understood, was made at approximately the following valuations, excepting that some portion if not all of the business in England is said to have been excluded:

Anglo-American Packing Co., capital stock and good will, $1,147,420; Anglo American Refrigerator Car Co, 378 refrigerator cars, $358,340; 465 refrigerator cars (old), $209,000; 131 beef cars, $149,340; Stockyards Warehousing Co., $475,000; Fowler Brothers, Limited, of Liverpool, business, trade-marks, good will, etc., $712,500; Fowler Packing Co., Kansas City, $567,678; Kansas City Refrigerator Car Co., $129,014; Grand total, $3,748,292.—V. 75, p. 851, 552.

Tennessee Coal Iron & RR.—*Listing*—The New York Stock Exchange has been asked to list all the outstanding $4,347,000 general mortgage 5 per cent bonds of 1951.—V. 75, p. 984, 851.

Trenton Potteries Co.—*New Securities.*—On and after Dec. 15 A. M. Kidder & Co., the transfer agents, will receive the certificates of deposit for old preferred shares and issue in exchange therefor new preferred stock for the par value thereof and funding certificates for 44 per cent. Stockholders who have not already deposited their stock are requested to do so with the Trust Co. of the Republic, trustee. The legality of the plan was recently upheld by the courts. See V. 75, p. 1208, 195.

Union Construction Co.—*Status.*—This company, incorporated March 29, 1901, in Delaware, is building the 420 miles of the Kansas City Mexico & Orient Ry. Co. from Kansas City to Lone Wolf, Okla., and will receive therefor the securities indicated above in the statement for the railroad company; also all subsidies granted thereupon (aggregating $316,500 to date) and all town sites along the road built. Officers:

A. E. Stillwell, President; Edward Dickinson, First Vice-President; F. C. Hubbell, Second Vice-President; M. V. Watson, Third Vice-President; Neal S. Doran, Secretary; J. J. Sylvester, Secretary and Chairman of Executive Committee.—V. 75, p. 1209.

Union Electric Light & Power Co., St. Louis.—*Mortgage.*—The mortgage of Sept. 1, 1902, to the Mississippi Valley Trust Co., as trustee, secures $10,000,000 of 5 p. c. $1,000 gold bonds due Sept. 1, 1932, without option to call, interest payable March 1 and Sept. 1, either in St. Louis at the office of the trustee or in N. Y. City at the office of the North American Company. Of the authorized amount, $2,448,000 bonds are issuable forthwith and an additional $1,552,000 are retained by the trustee, to be issued only as a like amount of underlying bonds are retired, viz., $1,000,000 Imperial Electric Light, Heat & Power Co. first 5s of April 1, 1900 (V. 72, p. 778), and $552,000 City Lighting Co. first 5s of 1900 (V. 72, p. 89). The remainder of the bonds are issuable from time to time to an amount not exceeding at par the actual cost value of additions, permanent improvements, stocks and bonds purchased, etc.—V. 75, p. 851.

United Cigar Stores Co.—*Incorporation, Etc.*—This company, which has recently gone into the retail tobacco business on an extraordinary scale in the interest, it is believed, of the Consolidated and American Tobacco companies, was incorporated in New Jersey May 16, 1901, with $2,000,000 of authorized capital stock in $100 shares. Incorporators:

Charles Levy, 136 Littleton Ave., Newark, N. J.; Millard H. Ellison, 48 East 87th St, New York; S. M. Stroock, of Platzek & Stroock, lawyers, 320 Broadway, New York.

The *Union* Cigar Stores Co. is another company which was incorporated in New Jersey Aug. 27, 1902, with $125,000 capital stock in $100 shares, the incorporators baing: G. Palmer Stacy, Martin S. Watts and Herbert D. Newton, all of 104 First Street, Jersey City, said to be the New Jersey office of the American Tobacco Co. See also Consolidated Tobacco Co. above.

United States Heat, Light & Power Co.—See American Heat, Light & Power Co. in V. 75, p. 1204; V. 71, p. 136.

United States Rapid Fire Gun & Powder Co.—*Successor Company.*—See Driggs-Seabury Gun & Ammunition Co. above.

United States Steel Corporation.—*Case Submitted.*—The counsel in the suit of Hodge against the company have agreed to submit their case to the Court of Errors and Ap, peals on briefs instead of making an oral argument. Briefs it is stated, must be filed by Dec. 19.—V. 75, p. 1158, 1090.

Western Union Telegraph Co.—*Contract.*—See Kansas Mexico & Orient Ry. under "Railroads" above.—V. 75, p. 1209, 1044.

Weyerhauser Timber Co.—*Purchase.*—A press despatch from Duluth reports that negotiations are pending and it is believed have been closed for the purchase of the Johnson-Wentworth Lumber Co. by the Weyerhauser interests for a sum said to be over $2,000,000.—V. 75, p. 140.

—Mr. H. C. G. Barnaby, 37 Broad Street, has compiled a statistical work which gives in tabular form comparative statistics of various leading railroads on numerous points, including capitalization and charges per mile, income and expenses per mile, traffic statistics, etc. The book is entitled "Analysis of Railroad Reports," and may be had from the Metropolitan Advertising Co., 6 Wall St.; price, two dollars.

—Mr. Oscar F. Richardson has opened an office in the Drexel Building, 3 Broad St., for the purpose of negotiating collateral time loans, commercial paper and investment securities. Mr. Richardson was a former bank examiner and has been an officer in the Nassau Trust Co. of Brooklyn and the Trust Co. of New York.

—The banking house of Lawrence Barnum & Company have removed their offices to Nos. 27 and 29 Pine Street, where they will occupy the entire fourth floor. Their new offices have been artistically decorated, and for attractiveness they will compare well with any banking office in the Wall Street district.

—Joseph Walker & Sons, 20 Broad St., have issued a circular, with colored map, describing and offering blocks of stock of seven distinct issues guaranteed by the Philadelphia & Reading.

—William M. Vance has been admitted to membership in the firm of Allen, McGraw & Co., dealers in unlisted securities "in all markets." The firm's address is 20 Broad Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 5, 1902.

The general report has continued of a satisfactory condition of business in most lines of merchandise. Naturally at this season of the year there has been something of a halt in placing of new orders, which is expected to become more pronounced with the nearer approach of the holiday season and close of the calendar year. The movement of merchandise, however, into the hands of the consuming trade in the way of deliveries on outstanding orders has continued on a liberal scale. Prices changes have been few, values for most staple goods holding to a steady basis. Weather conditions throughout the country have been more wintry.

Stocks of Merchandise.	*December 1, 1902.*	*November 1, 1902.*	*Decemb'r 1, 1901.*
Lard.....tcs.	4,634	5,294	6,119
Tobacco, domestic.....hhds.	2,380	2,513	1,086
Coffee, Rio.....bags.	2,276,802	2,231,113	1,465,227
Coffee, other.....bags.	159,663	134,802	197,920
Coffee, Java, &c.....mats.	103,938	139,491	130,061
Sugar.....hhds.	None.	None.	561
Sugar.....bags, &c.	35,583	121,451	188,800
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	6,400	9,500	27,400
Cotton.....bales.	96,599	50,339	82,645
Rosin.....bbls.	26,076	26,370	17,603
Spirits turpentine.....bbls.	2,299	1,564	2,077
Tar.....bbls.	779	1,024	468
Rice, E. I.....bags.	2,000	5,700	2,100
Rice, domestic.....bbls.	6,700	6,500	6,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	226	3,400	2,100
Manila hemp.....bales.	9,258	8,344	2,104
Sisal hemp.....bales.	6,591	3,843	2,871
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	108,700	113,100	97,000

Lard on the spot has been held for higher prices in sympathy with an advance in the speculative market and on an increased cost of hogs. The demand, however, has been slow, both exporters and refiners being light buyers. The close was firm at 11·40c. for prime Western and 10·50@10·75c. for prime City. Refined lard has been moving fairly on old contracts, but new business has been quiet; close, 11·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices advanced on smaller receipts of hogs due to the severe storm in the West. Close firm and higher on shorts covering and packers' bulling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November del'y	10·05	10·02½	10·10	10·22½	10·35	10·55
January del'y	9·52½	9·45	9·47½	9·62½	9·80	9·90

Pork has had a moderate jobbing sale in the local market at firm prices, closing at $18@18 50 for mess. Cut meats have sold at lower prices for pickled bellies; exporters have been buyers. Tallow has been dull and easier, declining to 6c. Cotton-seed oil has been in moderate demand and steady, closing at 36@36½c. for summer yellow for prompt delivery. Butter and cheese have been firm at higher prices. Fresh eggs have advanced slightly.

Brazil grades of coffee have been quiet. Both jobbers and roasters have reported an unsatisfactory distributing business, and they in turn have been slow buyers of invoices. Offerings of the higher grades have been moderately free, and prices have shown a sagging tendency. The close was dull at 5¼c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been quiet at 8¼c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active, with free selling of the distant deliveries by large speculative holders the feature. The close was steady. Following are the closing asked prices:

Dec	4·55c.	March	4·80c.	July	5·10c.
Jan	4·60c	May	4·95c.	Sept	5·25c.
Feb	4 70c.	June	5·05c.	Oct	5·30c.

Raw sugars have continued to be sparingly offered, and prices have advanced to 3 15-16c. for centrifugals, 96-deg. test, and 3 7 16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and higher, closing at 4 85c. for granulated. Glucose prices lowered to 15c. per 100 pounds.

Kentucky tobacco has been firmly held and there has been a fair demand for the limited assortment on offer. The demand for seed leaf tobacco has continued limited to a few orders for small lines, but as there has been no pressure to sell prices have been unchanged and steady. Foreign tobacco has been firm for Havana, especially desirable grades.

The demand for Straits tin has been quiet, but in response to stronger foreign advices prices have advanced and the close was at 24·87½@24·95c. Business in the market for copper has been dull, and in the absence of trading prices have been quoted nominally at 11·65c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has been quiet and easy, closing at 5·10c. Pig iron has been quiet, closing at $23@25 for No. 1 Northern.

Refined petroleum has been firmer, closing at 8·05c. in bbls., 9·35c. in cases and 5·50c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 45. Spirits turpentine has been quiet and easy, closing at 53@53½c. Rosins have been steady at $1 77½ for common and good strained. Hops have been quiet but steady. Wool has been sparingly offered and firm.

COTTON.

FRIDAY NIGHT, December 5, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 314,461 bales against 305,968 bales last week and 319,868 bales the previous week, making the total receipts since the 1st of Sept., 1902, 3,878 634 bales, against 3,709,945 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 168,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	10 689	5,792	13,463	8,945	7,442	10 818	57,154
Sab. Pass, &c.	5,609	.....	.....	.....	.....	542	6,151
New Orleans	29,034	11,585	19,914	29,247	18,970	12,914	121,664
Mobile	3,040	3,625	213	1,552	961	1,079	10 470
Pensacola, &c.	206	.....	.....	.....	.....	9,322	9.528
Savannah	9,047	8,443	10,246	8,869	6,539	7,279	50,423
Brunsw'k, &c.	2,597	.....	.....	.....	.....	2,908	5,505
Charleston	674	2,375	2,260	1,258	349	2,324	9,240
Pt. Royal, &c.	.....	.....	.....	.....	.....	100	100
Wilmington	1,531	3,110	3,625	1,525	1,786	2,160	13,737
Wash'ton, &c.	.....	.....	.....	.....	.....	14	14
Norfolk	2,510	3,458	4 338	4,232	3,041	2,975	20,554
N'p't News, &c.	.....	.....	.....	.....	.....	822	822
New York	137	384	930	913	546	357	3,267
Boston	32	877	208	463	607	437	2,624
Baltimore	.....	.....	.....	.....	.....	1,629	1,629
Philadel'a, &c.	149	433	163	143	450	241	1,579
Tot. this week	65,255	40,082	55,365	57,147	40,691	55,921	314,461

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Dec. 5.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	57.154	1,175,344	76,752	1,057,955	264,610	172,215
Sab. P., &c.	6,151	35,473	5,316	23,323	.....	.....
New Orleans	121,664	1,066,251	96,917	1,016,898	387.542	268,511
Mobile	10,470	110,614	9,036	97,421	26,777	32,115
P'sacola, &c.	9,528	50,861	7,271	79,634	.....	.....
Savannah	50,423	715,316	49,344	651,193	169,703	145,925
Br'wick, &c.	5,505	62,545	8,679	76,675	4,952	5,329
Charleston	9,240	144,295	14,717	147,446	19,054	40,929
P. Royal, &c.	100	115	67	749	.....	.....
Wilmington	13,737	230,630	11,616	178,519	15,421	10,475
Wash'n, &c.	14	261	25	266		.....
Norfolk	20,554	230,562	21,239	231,318	37,732	35.388
N'port N., &c	822	13,091	941	8,807	668	2,587
New York	3,267	9,560	9,138	52,744	116,860	97,771
Boston	2,624	16,354	9,215	39,282	27,000	44,000
Baltimore	1,629	7,364	1,998	36,471	5,816	13,604
Philadel. &c.	1,579	9,988	584	11,239	4,269	3,513
Totals.	314,461	3,878,624	322,905	3,709,945	1,080,404	872,362

NOTE.—21,217 bales added as correction of receipts at Galveston since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	63,305	82,068	91,126	75,467	109,149	80,620
New Orleans	121,664	96,917	99,147	66,038	108,411	113,609
Mobile	10,470	9,036	7,852	9,090	14,495	20,607
Savannah	50,423	49,344	40,510	39,800	43,474	47,233
Chas'ton, &c.	9,340	14,784	5,117	7,210	18,262	22,290
Wilm'ton, &c	13,751	11,641	12 834	14,888	19,049	18,009
Norfolk	20,554	21,289	20,105	14,421	31,923	26,180
N. News, &c.	822	941	1,728	1,507	1,526	1,232
All others	24,132	36,885	28,365	21,103	46,679	37,318
Tot. this wk.	314,461	322,905	306,284	249,524	392,968	367,098
Since Sept. 1	3878,624	3709,945	3675,040	3295,376	4802,169	4509,764

The exports for the week ending this evening reach a total of 208,607 bales, of which 89,261 were to Great Britain, 39,902 to France and 79,444 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 5, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902. to Dec. 5, 1902. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	15,677	7,868	1,008	24,553	355,126	127,260	255,692	738,078
Sab. Pass, &c.	.....	.....	.....	.....	6,182	.....	19,2'8	25,450
New Orleans	34,001	30,040	20,940	84,981	312,849	142,428	222,056	677,333
Mobile	.....	.....	.....	.....	25,658	.....	15,178	40,836
Pensacola	8,741	.....	400	9,141	32,623	.....	14,476	47,099
Savannah	.....	....	34,257	34,287	75,477	29,275	325 066	429.818
Brunswick	8,168	.....	.....	8,168	41,487	.....	6,860	48,347
Charleston	.....	.....	.....	.....	15,560	...	48,069	63,629
Port Royal	.....	.....	.....	.....	.	..	..	...
Wilmington	13,900	.....	11,261	25,161	77,319	3,242	138,652	219,213
Norfolk	50	.....	1,950	2,000	6,748	...	5,806	12,554
N'port N., &c.	.....	.....	.....	.....	2,221	....	.....	2,221
New York	2,288	594	1,399	4,281	71,840	6,753	71,055	149 648
Boston	2.288	.....	.....	2,288	28,765	.	770	29,535
Baltimore	2,772	1,400	.....	4,172	41.944	1,400	7,604	50,948
Philadelphia	150	.....	.....	150	15,785	.....	1,050	16,835
San Fran., &c.	1,226	.....	8,199	9,425	1,239	.....	53,542	54,781
Total	89,261	39,902	96,071	208,607	1,110.853	310,358	1,185,144	2,606,355
Total 1901	149,352	86,797	282,220	282,220	1,345,770	336,883	1,080,303	2,762,911

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 5 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	42,154	7,760	17,048	12,794	1,535	81,291	306,251
Galveston	76,198	20,091	6,923	12,093	1,233	125,538	139,072
Savannah	.....	.....	.....	5,800	1,350	7,150	162,553
Charleston	.....	.....	.....	.....	772	772	18,282
Mobile	1,000	.....	10,000	.....	3.600	14,600	12,177
Norfolk	3,500	.....	.....	2,500	6,500	12,500	25,232
New York	1,150	.....	400	1,661	.....	3,211	113,649
Other ports	9,000	.....	8,000	1,000	.....	18,000	40,126
Total 1902	133,002	27,851	42,371	44,848	14,990	263,062	817,342
Total 1901	99,793	29,630	39,891	42,350	20,344	232,008	640,354
Total 1900	70,933	13,222	48,730	22,851	21,541	177,277	691,017

Speculation in cotton for future delivery has been fairly active. The feature has been the estimate of the Agricultural Bureau, which places the crop at 10 417,000 bales of an average net weight of 490·7 lbs., but also added a statement which was interpreted as indicating a possible commercial crop of about 10,628,000 bales. This estimate was larger than generally expected, and immediately following its publication prices declined; the loss in prices, however, was confined to comparatively few points. There was extensive speculative selling throughout the morning trading on Wednesday, evidently in anticipation of a bearish Bureau report to be issued at noon of that day. The decline that resulted from this early selling, therefore, largely anticipated the effect of the Bureau report; in fact during the trading on Wednesday afternoon there was a recovery in prices on shorts covering contracts, and this upward trend to values was continued on Thursday, with the sellers before the issuing of the Bureau report generally mentioned as the best buyers. Severe stormy weather was reported from some sections of the South, and this, too, had a strengthening influence. While the Bureau report issued on Wednesday was generally looked upon as a bearish factor, the very moderate movement of the crop had a tendency to hold in check aggressive operations on the bear side of the market, although it is reported that the present light receipts are due largely to the unfavorable weather in the South and scarcity of freight cars. To-day there was a quiet market. The opening was at unchanged prices, followed by a slight decline during the day. The close was quiet at unchanged prices to 2 points decline. Cotton on the spot has been quiet and unchanged at 8·50c. for middling upland.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 29 to Dec. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·55	7·50	7·55	7·50	7·50	7·50
Low Middling	8·17	8 12	8·17	8·12	8 12	8·12
Middling	8·55	8·50	8·55	8·50	8·50	8·50
Good Middling	8·99	8·94	8·99	8·94	8·94	8·94
Middling Fair	9·51	9·46	9·51	9 46	9·46	9·46
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·80	7·75	7·80	7·75	7·75	7·75
Low Middling	8·42	8·37	8·42	8 37	8·37	8·37
Middling	8·80	8 75	8·80	8·75	8·75	8·75
Good Middling	9·24	9·19	9 24	9·19	9·19	9·19
Middling Fair	9·76	9 71	9·76	9·71	9·71	9·71
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·05	7·00	7·05	7·00	7·00	7 00
Middling	8·05	8 00	8·05	8 00	8·00	8·00
Strict Low Middling Tinged	8·21	8·16	8·21	8 16	8·16	8·16
Good Middling Tinged	8·55	8 50	8·55	8·50	8·50	8 50

The quotations for middling upland at New York on Dec. 5 for each of the past 82 years have been as follows.

1902 c. 8·50	1894 c. 5¾	1886 c. 9¼	1878 c. 9 3/16
1901 8·37	1893 8	1885 9 7/16	1877 11 7/16
1900 10 3/16	1892 9⅜	1884 10¾	1876 12 1/16
1899 7¾	1891 8 1/16	1883 10 9/16	1875 13⅛
1898 5⅝	1890 9 7/16	1882 10⅜	1874 14⅝
1897 5 7/8	1889 10¼	1881 12⅛	1873 16
1896 7 9/16	1888 9 7/8	1880 12	1872 19⅛
1895 8⅜	1887 10 9/16	1879 13¼	1871 19⅛

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	....	....	....
Monday	Quiet, 5 pts. dec.	B'rly steady.	....	....	33,400	33,400
Tuesday	Quiet, 5 pts. adv.	Steady	....	....	500	500
Wednesday	Quiet, 5 pts. dec.	Steady	....	....	600	600
Thursday	Quiet & steady.	Steady	....	316	7,100	7,416
Friday	Quiet	Quiet	....	....	4,100	4,100
Total			....	316	45,700	46,016

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3	Thursday, Dec. 4.	Friday, Dec. 5.	Week.
NOVEMBER—							
Range.....	— —	— —	— —	— —	— —	— —	— —
Closing.....	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —
DECEMBER—							
Range.....	8·34⊖ 8·36	8·26⊖ 8·36	8·27⊖ 8·37	8·17⊖ 8·38	8·27⊖ 8·32	8·26⊖ 8·28	8·17⊖ 8·37
Closing.....	8·35— 8·36	8·25— 8·26	8·35— 8·36	8·25— 8·26	8·27— 8·28	8·26— 8·27	— — —
JANUARY—							
Range.....	8·32⊖ 8·35	8·24— 8·36	8·26⊖ 8·37	8·13⊖ 8·36	8·28⊖ 8·33	8·26⊖ 8·30	8·13⊖ 8·37
Closing.....	8·33— 8·34	8·24⊖ 8·25	8·35— 8·36	8·25— 8·26	8·29— 8·29	8·26— 8·27	— — —
FEBRUARY—							
Range.....	8·25⊖ 8·26	8·22⊖ 8·24	8·17⊖ 8·25	8·04⊖ 8·26	8·16⊖ 8·22	— ⊖ 8·16	8·04⊖ 8·26
Closing.....	8·26— 8·28	8·15— 8·17	8·22— 8·24	8·14— 8·16	8·16— 8·18	8·15— 8·16	— — —
MARCH—							
Range.....	8·25⊖ 8·29	8·18⊖ 8·27	8·20⊖ 8·29	8·05⊖ 8·28	8·20⊖ 8·28	8·18⊖ 8·22	8·05⊖ 8·29
Closing.....	8·27— 8·28	8·18 — —	8·26— 8·27	8·18— —	8·19— 8·20	8·18— 8·19	— — —
APRIL—							
Range.....	— ⊖ 8·30	8·25 ⊖ —	8·19⊖ —	— ⊖ 8·20	— ⊖ 8·22	— ⊖ —	8·19⊖ 8·30
Closing.....	8·27— 8·28	8·17— 8·19	8·26— 8·28	8·18— 8·19	8·19— 8·21	8·18— 8·20	— — —
MAY—							
Range.....	8·26⊖ 8·30	8·18⊖ 8·27	8·21⊖ 8·30	8·05⊖ 8·27	8·21⊖ 8·27	8·19⊖ 8·24	8·05⊖ 8·30
Closing.....	8·27— 8·28	8·18— 8·19	8·28— 8·29	8·19— 8·20	8·21 - 8·22	8·20— 8·21	— — —
JUNE—							
Range.....	— ⊖ —	8·25⊖ 8·26	— ⊖ —	8·10⊖ 8·15	8·20⊖ 8·26	— ⊖ 8·26	8·10⊖ 8·26
Closing.....	8·28— 8·30	8·19— 8·20	8·29— 8·30	8·18— 8·20	8·20— 8·21	8·20⊖ 8·21	— — —
JULY—							
Range.....	8·25⊖ 8·30	8·23⊖ 8·28	8·22⊖ 8·32	8·06⊖ 8·27	8·22⊖ 8·28	8·20⊖ 8·24	8·06⊖ 8·32
Closing.....	8·29— 8·30	8·20— 8·21	8·30— 8·31	8·20 - 8·21	8·22— 8·23	8·21— 8·22	— — —
AUGUST—							
Range.....	— ⊖ —	8·06⊖ 8·10	7·88⊖ 8·08	8·07⊖ 8·12	— ⊖ —	— ⊖ —	7·88⊖ 8·12
Closing.....	8·13 - 8·14	8·03— 8·05	8·12— 8·14	8·06— 8·07	8·07⊖ 8·09	8·06 - 8·07	— — —
SEPTEMBER—							
Range.....	⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —
Closing.....	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —
OCTOBER—							
Range.....	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —
Closing.....	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —	— ⊖ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 5), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	433,000	548,000	486,000	749,000
Stock at London.....	7,000	7,000	16,000	2,000
Total Great Britain stock.	440,000	555,000	502,000	751,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	117,000	126,000	211,000	210,000
Stock at Amsterdam.....	.....	.....	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	3,000	4,000	5,000
Stock at Havre.....	72,000	107,000	84,000	197,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	42,000	52,000	27,000	75,000
Stock at Genoa.....	24,000	25,000	26,000	58,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	271,000	330,000	372,200	571,200
Total European stocks.....	711,000	885,000	874,200	1,322,200
India cotton afloat for Europe	39,000	11,000	35,000	5,000
Amer. cotton afloat for E'rope.	620 000	840,000	690,000	422,000
Egypt, Brazil, &c., aflt. for E'pe	87,000	51,000	79,000	77,000
Stock in Alexandria, Egypt...	163,000	186,000	144,000	170,000
Stock in Bombay, India.....	150,000	106,000	171,000	213,000
Stock in United States ports..	1,080,404	872 362	868,294	1,082,435
Stock in U. S. interior towns..	568,363	665,730	692,525	805,019
United States exports to-day..	26,652	53,405	38,811	24,738
Total visible supply.....	3,445,419	3,670,497	3,592,840	4,121,392
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	376,000	473,000	428 000	659,000
Continental stocks.....	249,000	294,000	345,000	538,000
American afloat for Europe..	620 000	840 000	690,000	422 000
United States stock.....	1,080 404	872,362	868,294	1,082 435
United States interior stocks.	568 363	665,730	692,525	805,019
United States exports to-day..	26,652	53,405	38,811	24,738
Total American.....	2,920,419	3,198,497	3,062,640	3,581,192
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	75,000	58,000	90,000
London stock.....	7,000	7,000	16,000	2,000
Continental stocks.....	22,000	36,000	27,200	33,200
India afloat for Europe.....	39,000	11,000	35,000	5,000
Egypt, Brazil, &c., afloat.....	87,000	51,000	79,000	77,000
Stock in Alexandria, Egypt...	163,000	186,000	144,000	170,000
Stock in Bombay, India.....	150,000	106,000	171,000	213,000
Total East India, &c.....	525,000	472,000	530,200	590,200
Total American.....	2,920 419	3,198,497	3,062,640	3,531,192
Total visible supply.....	3,445,419	3,670,497	3,592,840	4,121,392
Middling Upland, Liverpool..	4·48d.	4 1/2d.	5 9/16d.	4 11/32d
Middling Upland, New York..	8·50c.	8 5/16c.	10 1/8c.	7 11/16c
Egypt Good Brown, Liverpool	7 7/16d.	5 15/16d.	7 3/8d.	6 3/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 3/8d.	7 3/8d.
Broach Fine, Liverpool.....	4 3/4d.	4 9/32d.	5 13/16d.	4 2/8d
Tinnevelly Good, Liverpool...	4 25/32d.	4 1/2d.	5 1/4d.	4 3/16d.

☞ Continental imports past week have been 106,000 bales.

The above figures indicate a loss in 1902 of 225,078 bales as compared with same date of 1901, a decrease of 147,421 bales from 1900 and a decline of 675,973 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

Towns.	Movement to December 5, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Dec. 5	Movement to December 6, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Dec. 6.
Eufaula, Alabama...	345	14,094	431	8,934	734	18,207	337	2,197
Montgomery, " ...	4,015	85,885	3,635	25,258	6,816	116,543	5,262	23,350
Selma, " ...	1,717	45,390	1,742	5,818	8,216	53,822	2,621	14,601
Helena, Arkansas..	1,182	64,904	2,976	26,248	2,555	36,451	2,098	18,512
Little Rock, " ...	7,940	133,877	10,439	33,660	14,080	121,420	9,928	46,162
Albany, Georgia...	708	21,810	483	5,366	1,227	24,271	1,180	3,324
Athens, " ...	5,024	65,018	3,514	21,148	4,130	44,514	1,484	18,655
Atlanta, " ...	4,828	43,605	4,897	11,974	9,625	90,008	8,825	18,429
Augusta, " ...	8,683	198,993	10,463	57,273	11,916	183,654	10,814	41,344
Columbus, " ...	2,020	41,386	728	17,732	3,495	35,985	1,142	15,004
Macon, " ...	1,802	53,325	1,488	12,153	2,677	49,481	1,981	11,124
Rome, " ...	2,160	25,541	1,183	4,467	3,125	31,380	3,067	5,666
Louisville, *net* Kentucky..	272	2,350	352	108	145	1,895	.....	360
Shreveport, Louisiana..	8,095	118,033	8,928	31,053	11,871	123,357	8,686	40,968
Columbus, Mississippi.	1,344	22,704	625	7,871	2,207	20,926	1,774	8,468
Greenville, " ...	1,982	41,241	2,579	16,569	4,102	48,826	3,042	20,696
Meridian, " ...	2,264	39,917	1,910	17,160	1,998	29,051	430	16,292
Natchez, " ...	2,749	36,440	1,865	12,936	3,164	44,831	2,712	13,919
Vicksburg, " ...	8,904	49,814	3,307	24,374	4,616	56,707	2128	29,172
Yazoo City, " ...	2,441	32,860	2,401	15,527	3,469	36,028	2,709	18,762
St. Louis, Missouri...	35,139	270,222	33,239	25,321	48,140	340,777	45,952	52,983
Charlotte, N. Carolina	495	15,002	495	.....	795	11,852	795	.....
Raleigh, " ...	917	10,045	451	1,186	593	5,696	652	1,927
Cincinnati, Ohio.....	4,967	45,526	4,085	7,432	11,972	79,628	8,186	18,097
Greenwood, S Carolina.	469	11,168	950	3,119	984	13,000	762	2,268
Memphis, Tennessee..	32,413	477,132	38,795	111,927	38,690	351,223	26,750	110,187
Nashville, " ...	608	22,467	1,000	1,530	563	8,441	634	858
Brenham, Texas	261	10,929	100	1,510	683	47,750	21,774	5,074
Dallas, " ...	1,247	62,733	2,664	4,974	5,927	64,633	6,369	3,798
Houston, " ...	43,499	1,130,310	47,390	55,212	86,642	1,162,829	71,803	93,935
Paris, " ...	3,064	61,284	3,4 6	5,488	5,000	56,207	4,944	9,700
Total 31 towns.....	189,407	3,242,805	195,921	568,363	280,469	3,299,393	258,751	665,730

The above totals show that the interior stocks have *decreased* during the week 6,514 bales, and are to-night 97,367 bales *less* than same period last year. The receipts at all the towns have been 101,062 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 5 and since Sept. 1 in the last two years are as follows.

December 5.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	33,239	256,598	45,952	322,462
Via Cairo.....	8,955	77,209	5,534	52,230
Via Paducah.....	76	1,294	.....	24
Via Rock Island.....	504	8,849	1,002	14,034
Via Louisville.....	3,763	48,848	12,170	66,080
Via Cincinnati.....	2,175	10,505	4,623	34,391
Via other routes, &c.....	16,488	100,277	22,013	114,954
Total gross overland.....	65,210	503,380	91,294	604,175
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,099	43,366	20,935	139,736
Between interior towns.....	6,209	13,847	11,565	29,471
Inland, &c., from South.....	5,022	19,896	2,257	18,782
Total to be deducted.....	20,330	77,009	34,757	187,989
Leaving total net overland....	44,880	426,371	56,537	416,186

The foregoing shows that the week's net overland movement this year has been 44,880 bales, against 56,537 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 10,185 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Dec. 5..	314,461	3,878,624	322,905	3,709,945
Net overland to Dec. 5.....	44,880	426,371	56,537	416,186
Southern consumption to Dec. 5..	40,000	553,000	36,000	475,000
Total marketed.....	399,341	4,857,995	415,442	4,601,131
Interior stocks in excess.....	*6,514	505,285	31,718	536,425
Came into sight during week..	392,827	.....	447,160	.....
Total in sight Dec. 5.....	.....	5,363,280	.....	5,137,556
North'n spinners' tak'gs to Dec. 5..	95,722	758,740	103,623	705,481

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900 Dec. 7.....	442,882	1900—Dec. 7.....	5,264,430
1899—Dec. 8.....	378,171	1899—Dec. 8.....	4,830,868
1898—Dec. 9.....	492,507	1898—Dec. 9.....	6,271,308
1897—Dec. 10.....	458,228	1897—Dec. 10.....	5,925,732

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
New Orleans	8	7 15/16	7 15/16	7 15/16	7 15/16	8
Mobile.....	7 5/16	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Charleston..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
Boston.....	8·55	8·55	8·50	8·55	8·50	8·50
Baltimore..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8·80	8·75	8·80	8·75	8·75	8·75
Augusta....	8 3/16	8 3/16	8 1/4	8 1/8@8 3/16	8 3/16@1/4	8 3/16@1/4
Memphis....	8	8	8	8	8	8
St. Louis....	8 1/16	8 1/16	8	8 1/16	8 1/16	8 1/8
Houston....	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock.	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 29.	Monday. Dec. 1.	Tuesday, Dec. 2.	Wed'day, Dec. 3.	Thursd'y Dec. 4.	Friday, Dec. 5.
DEC'BER—						
Range....	8·02@·05	7·94@·03	7·96@·02	7·85@·95	7·95@·02	7·90@·94
Closing...	8·02@·03	7·93@·95	8·00@·02	7·92@·93	7·94@·95	7·90@·91
JANUARY—						
Range....	8·10@·15	8·01@·10	8·03@·10	7·98@·09	8·03@·11	7·99@·04
Closing...	8·11@·12	8·01@·0.	8·08@·10	8·02@·03	8·04@·05	7.98@·99
MARCH—						
Range....	8·19@·24	8·11@·20	8·13@·20	8·01@·17	8·13@·21	8·08@·14
Closing...	8·20@·21	8·11@·12	8·19@·20	8·12@·13	8·13@·14	8·08@·09
MAY—						
Range....	8·23@·28	8·16@·25	8·17@·25	8·09@·22	8·18@·26	8·13@·19
Closing...	8·25@·26	8·15@·16	8·23@·24	8·17@·18	8·18@·19	8·13@·14
JULY—						
Range....	8·28@·31	8·20@·25	8·26@ —	8·13@·25	— @ —	8·20@ —
Closing...	8·30@·31	8·19@·20	8·27@·29	8·21@·23	8·23@·25	8·17@·19
TONE—						
Spots.....	Steady.	Quiet.	Steady.	Quiet.	Steady.	Steady.
Options...	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been unfavorable during the week at most points. The temperature has been lower, with snow in some portions toward the close of the week, and the rainfall in a number of localities has been rather heavy.

Galveston, Texas.—There has been rain on three days of the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Palestine, Texas.—The week's rainfall has been eighty-seven hundredths of an inch on three days. The thermometer has averaged 47, ranging from 26 to 68.

San Antonio, Texas.—We have had rain on two days of the week. The rainfall reached one inch and fifty-two hundredths. The thermometer has ranged from 34 to 72, averaging 53.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-two hundredths. Average thermometer 54, highest 72, lowest 36.

Fort Worth, Texas.—We have had rain on three days of the past week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 47, the highest being 72 and the lowest 22.

New Orleans, Louisiana.—We have had rain on five days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 54.

Greenville, Mississippi.—Weather very bad; cold rains, snow and hail.

Leland, Mississippi.—Very little cotton has been picked the last two weeks on account of bad weather. The top crop was all killed by the frost. Snow fell yesterday. We have had rain during the week to the extent of two inches and twelve hundredths. The thermometer has averaged 46·4, the highest being 75 and the lowest 30.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 48, highest 70, lowest 26.

Little Rock, Arkansas.—First snow of the season yesterday. Rain has fallen on four days of the week, the rainfall being two inches and five hundredths. Average thermometer 43, highest 55, lowest 33.

Helena, Arkansas.—Storms have done much damage to cotton. No picking this week. Rain has fallen on four days during the week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 48·7, the highest being 63 and the lowest 33.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of two inches and nine hundredths. The thermometer has averaged 50, highest being 67 and lowest 32.

Memphis, Tennessee.—Rain has practically stopped all picking the past week. Rain has fallen on four days of the week, the rainfall reaching one inch and seventy-two hundredths, and the weather is now threatening. The thermometer has averaged 44·6, and ranged from 32 to 61·4.

Selma, Alabama.—Rain has fallen on four days of the week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has averaged 50, ranging from 31 to 67.

Mobile, Alabama.—The weather in the interior most of the week has been cold and rainy. Rain has fallen on five days during the week, the rainfall being three inches and thirty hundredths. The thermometer has ranged from 31 to 70, averaging 54.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall reaching two inches and twenty-four hundredths. Average thermometer 52, highest 72 and lowest 30.

Augusta, Georgia.—It has rained during the week to the extent of two inches and ninety-three hundredths, on three days. The thermometer has averaged 54, the highest being 69 and the lowest 31.

Savannah, Georgia.—We had rain on five days during the week, the rainfall being five inches and ninety-seven hundredths. Average thermometer 58, highest 71 and lowest 34.

Stateburg, South Carolina.—Five-sixths of the November rain fell during the latter half and there was during the same period a larger proportion than usual of damp, cloudy days. The first general killing frost occurred on Nov. 28 and was accompanied by thin ice. The frost put a stop to further growth, and the continuance of raw, damp, rainy or cloudy weather every day since, but with one exception, is very bad for the top crop. There has been rain on four days of the week, the precipitation reaching two inches and seventy-four hundredths. The thermometer has ranged from 29 to 70, averaging 54·6.

Greenwood, South Carolina.—We have had rain the past week, to the extent of three inches and thirty-three hundredths. The thermometer has averaged 47, the highest being 55 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being five inches and two hundredths. The thermometer has averaged 59, ranging from 33 to 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 4, and for the season from Sept. 1 to Dec. 4 for three years have been as follows:

Receipts at—	1902.		1901		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	44,000	132,000	41,000	183,000	38,000	115,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	12,000	12,000	2,000	39,000	41,000
1901.....	.....	4,000	4,000	.....	26,000	26,000
1900.....	2,000	6,000	8,000	12,000	75,000	87,000
Calcutta—						
1902.....	.....	2,000	2,000	.....	10,000	10,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	.....	1,000	3,000	7,000	10,000
All others—						
1902.....	.....	4,000	4,000	.....	29,000	29,000
1901.....	.....	3,000	3,000	.....	24,000	24,000
1900.....	1,000	.....	1,000	6,000	24,000	30,000
Total all—						
1902.....	.....	18,000	18,000	2,000	79,000	81,000
1901.....	.....	7,000	7,000	.....	56,000	56,000
1900.....	4,000	6,000	10,000	22,000	113,000	135,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 3.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	340,000		230,000		275,000	
Since Sept. 1.....	3,236,000		2,925,000		2,432,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	19,000	142,000	16,000	95,000	33,000	133,000
To Continent†.....	16,000	127,000	11,000	137,000	13,000	80,000
Total Europe.....	35,000	269,000	27,000	232,000	46,000	213,000

* A cantar is 98 pounds.
† Of which to America in 1902, 26,943 bales; in 1901, 31,837 bales; in 1900, 17,197 bales.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1902-03 have been made by various exchanges as follows:

Liverpool.—The average estimate of the Liverpool Cotton Exchange was 11,167,000 bales.

Savannah.—The average estimate of 59 members of the Savannah Cotton Exchange made on Monday was 11,190,079 bales, the highest being 12,101,000 bales and the lowest 10,111,110 bales.

Yazoo City.—Forty-seven members of the Yazoo City Cotton Exchange have submitted estimates on the present cotton crop. The lowest estimate is 9,901,251 bales and the highest 11,250,000 bales. The great majority of the estimates range around 10,500,000 bales.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 1, the following ticket was elected: President, A. Brittin; Vice President, M. E. DuQuesnay; Treasurer, J. H. Abraham; directors, Maurice Stern, H. R. Labouisse, H. C. Ludlow, E. Sevilla, M. J. Sanders, F. B. Hayne, R. T. Hardie, R. N. G. Smith, A. C. Ahrens, L. G. Gibert, L. B. Steele and J. Forstall.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oc. 31	7 3/16@8 1/16	5 2½@7 9	4·64	7 @7 3/8	5 3 @8 1½	4 7/16
Nov. 7	7 1/16@8	5 2 @7 7½	4·52	6 3/4 @7 1/4	5 1½@8 0	4 5/16
" 14	7 1/16@8	5 1½@7 7½	4·44	6 5/8 @7 1/2	5 0 @7 10½	4 5/16
" 21	7 1/16@8	5 1½@7 7½	4·54	6 11/16@7 1/2	5 0 @7 9	4 13/32
" 28	7 1/8 @8 1/16	5 2 @7 8	4·54	6 3/4 @7 1/2	5 0½@7 9	4 11/32
Dec. 5	7 1/16@8	5 1½@7 7½	4·48	6 15/16@7 5/8	5 1½@7 10½	4 1/2

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.—The report on cotton issued by the Agricultural Department on Dec. 3 is as follows:

The Statistician of the Department of Agriculture estimates the actual growth of cotton in the United States in the year 1902 03 as 10,417,000 bales, of an average net weight of 490·7 pounds. The area picked or to be picked he estimates at 27,114,103 acres, a reduction of 764,227 acres, or 2·74 per cent, from the acreage planted The total production of lint cotton is estimated at 5,111,870,028 pounds, an average of 188·5 pounds per acre.

The estimated area, in thousands of acres, after eliminating all acreage that has been entirely abandoned, is as follows:

Virginia	37	Louisiana	1,618
North Carolina	1,077	Texas	7,646
South Carolina	2,206	Arkansas	1,902
Georgia	3,862	Tennessee	754
Florida	253	Missouri	60
Alabama	3,502	Oklahoma	358
Mississippi	3,181	Indian Territory	658
Total			27,114,103

The estimated production by States, in pounds of lint cotton per acre, is as follows:

Virginia	248	Louisiana	262
North Carolina	236	Texas	148
South Carolina	199	Arkansas	268
Georgia	165	Tennessee	252
Florida	120	Oklahoma	282
Alabama	144	Indian Territory	244
Mississippi	220	Missouri	352

The phenomenally favorable weather that has prevailed almost continously for some weeks past throughout a large portion of the cotton belt has made a substantial addition to the cotton crop as indicated on Oct. 3. All the eight States which at that date reported a condition higher than at the corresponding date last year have still further improved their position, while two (Louisiana and Mississippi) of the five States that compared unfavorably with the year 1901 now report a slightly higher average yield per acre than a year ago, leaving only Texas, Georgia and Alabama with an unfavorable showing

The commercial crop will consist of the above mentioned 10,417,000 bales, together with 154,592 bales brought forward from last year, about 230,000 bales of linters and sample cotton, and so much of the crop of 1903 04 as may be marketed before Sept. 1, 1903, less 198,190 bales of the present crop marketed before Sept. 1, 1902, and so much of this same crop as may be carried forward to the year 1903-04.

On the basis of the Department's figures of acreage and yield per acre, as given above, the indicated yields in pounds for each State would be as below.

States.	Agricult'l Depart's Estimates of		Indicated crop. Pounds.
	Acreage.	Yield per acre.	
Virginia	36,956	248	9,165,088
North Carolina	1,076,359	236	254,020,724
South Carolina	2,205,909	199	438,975,891
Georgia	3,862,439	165	637,302,435
Florida	253,288	120	30,394,560
Alabama	3,501,737	144	504,250,128
Mississippi	3,181,408	220	699,909,760
Louisiana	1,617,678	262	423,831,636
Texas	7,646,251	148	1,131,645,148
Arkansas	1,901,841	268	509,693,88
Tennessee	754,811	252	190 212,372
Oklahoma	358,107	282	100,986,174
Indian Ter	657,535	244	160,438,052
Missouri	59,786	352	21,044,672
Totals	27,114,103	188·5	5,111,870,028

On the basis of the average net weight of 490·7 pounds, as reported by the Department, the indicated crop would be, as stated above, about 10,417,000 bales.

TEXAS MONTHLY CROP BULLETIN.—The crop bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the month of November refers to cotton as follows:

The first ten days of the month were favorable for picking and for the development of late and second growth cotton, and in some sections the bolls were opening fairly well. During the second decade heavy rains began and continued almost uninterruptedly until the close of the month, and in consequence the cotton that had opened prior to the rains but which was not gathered was badly damaged by the almost incessant rains, and reports state that in many sections this cotton has been washed out and a considerable portion will not be worth the picking. Reports state that a great number of the bolls that had not opened prior to the commencement of the rains have been seriously damaged by the wet weather; they being full of sap have sprouted and rotted, and many bolls have turned black and fallen off the bush The fields have been so boggy that it has been impossible to get in the fields to pick between rains. The increment expected from the second growth (top crop) of cotton to the yield in sight one month ago will be very disappointing. It is yet impossible to state the damage from the frost of the 27th, but the weather has been cloudy with more or less rain since that date. Under these conditions it is probable that a large per cent of the bolls will never open; this is the general agreement of the large number of correspondents reporting to the Section Centre. Reports of boll weevil continue numerous from the southern half of the State.

AGRICULTURAL DEPARTMENT'S FINAL REPORT ON CROP OF 1901-02.—The final report of the Statistician of the Department of Agriculture on the cotton crop of 1901-02 was issued on Nov. 29 as follows:

The final report of the Statistician of the Department of Agriculture shows the actual growth of cotton in the United States in the year 1901-02 to have been 9,966,478 commercial bales, of which 115,550 bales were marketed before Sept. 1, 1901, and 3,696,336 bales between Sept. 1, 1901, and Aug. 31, 1902, 154,592 bales being carried forward to the year 1902 03. The commercial crop of the year amounted to 10,663,224 bales, thus exceeding the amount actually grown by 696,746 bales. This excess was due in the main to the very extensive marketing of cotton held over from previous years. The difference between the Statisticians' preliminary estimate of the amount grown issued Dec. 3, 1901, and the amount of cotton that has come into commercial channels during the year, having been used to discredit the Statistician's reports on the crop of the present year, a most exhaustive investigation of the commercial crop and its composition has been made by the Department, a large force of special agents having personally visited every important point in the South, The results of their investigations are summarized in the following statement:

The amount of cotton brought forward on Sept. 1, 1901, was 528,900 bales and 198,190 bales of the crop of 1902-03 were marketed prior to the 1st of September. There also entered into the commercial crop 173,226 bales of linters and 67,572 bales made up of sample and waste cot on, known to the trade as the city crop. This latter, as will readily be understood, is counted twice, being taken from bales already counted in the commercial movement. With regard to linters, the report says that the enormous growth of the seed-crushing industry has resulted in an important addition to the crop, the perfect delinting of the seed which results from the use of improved machinery, contributing to the annual commercial crop an item that can no longer be ignored. An equally exhaustive investigation shows that the total purchase of cotton by Southern mills during the year ending Aug. 31, 1902, amounted to 1,881,532 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of November and the three months ended Nov. 30 for three years.

	1902.	1901.	1900.
Gross overland for November.....bales.	243,691	325,892	383,540
Gross overland for 3 months	451,719	542,458	639,199
Net overland for Novmeber	213,605	223,438	260,968
Net overland for 3 months	386 446	375,201	461,454
Port receipts in November	1,372,442	1,442,000	1,223,422
Port receipts in 3 months	3,629,418	3,448,308	3,362,916
Exports in November	841,548	1,145,367	921,244
Exports in 3 months	2,417,207	2,537,809	2,361,038
Port stocks on November 30	1,035,696	865,650	851,532
Northern spinners' takings to Dec. 1	705,019	644,032	692,523
Southern spinners' takings to Dec. 1	520,000	445,000	364,000
Overland to Canada for 3 months (included in net overland)	31,756	25,109	18,671
Burnt North and South in 3 months	170	5,578	10
Stock at North'n interior markets Dec. 1	7,212	13,656	10,938
Came in sight during November	1,837,603	1,937,447	1,757,728
Amount of crop in sight Dec. 1	5,043,864	4,773,509	4,815,708
Came in sight balance season		5,927,944	5,609,433
Total crop		10701453	10425141
Average weight of bales	509·48	508·63	510·38

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for bagging the past week, but quotations are unchanged at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs, standard grades. Car load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts continue dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,607 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,696.....Georgian, 592	2,288
To Havre, per steamers Aggi, 200....La Gascogne, 150 upland and 244 Sea Island	594
To Bremen, per steamer Friedrich der Grosse, 891	891
To Antwerp, per steamer British King, 100	100
To St. Petersburg, per steamer Nicolai II., 193	193
To Genoa, per steamer Aller, 15	15
To Naples, per steamer Calabria, 200	200
NEW ORLEANS To Liverpool Dec. 1—Str. Barrister, 9,912 ....Dec. 3—Steamer Floridian, 3,250... Dec. 4 Steamer Atlantian, 20,839	34,001
To Havre—Dec. 3—Steamers Carolina, 8,415; Montezuma, 21 265	30,040
To Hamburg Nov. 28—Steamer Inchmaree, 1,300	1,300
To Rotterdam Nov. 28—Steamer Proteo, 500....Dec. 3—Steamer Ruperra, 1,232	1,732
To Antwerp Nov 28—Steamer Cayo Largo, 500	500
To Copenhagen Dec. 2 Steamer Foyle, 1,000....Dec. 4—Steamer Parana, 500	1,500
To Barcelona Nov. 29—Steamer Miguel M Pinillos, 3,808	3,808
To Genoa Dec. 3—Steamer Spartan Prince 7,700	7,700
To Trieste—Dec. 4—Steamer Aquileja, 2,200	2,200
To Venice—Dec 4—Steamer Aquileja, 2,200	2,200
GALVESTON—To Manchester—Nov. 29 Steamer Londonderry, 7,594	7,594
To Belfast—Nov. 29—Steamer Malin Head, 8,083	8,083
To Havre Nov. 28—Steamer Mineola 7,868	7,868
To Hamburg—Dec. 1—Steamer Llanthony Abbey, 1,008	1,008
PENSACOLA—To Liverpool—Dec. 3—Steamer Vivina 8,741	8,741
FERNANDINA—To Rotterdam—Dec. 1—Steamer Germanic, 400.	400
SAVANNAH—To Bremen—Nov. 29—Steamers Alba, 6,432; Forest Castle, 3,850... Dec. 8—Steamer Ormidale, 6,539.... Dec. 4 Steamer Straits of Dover, 6,489	23,310
To Hamburg—Nov. 29—Steamer Alba, 592	592
To Rotterdam—Nov. 29—Steamer Forest Castle, 150	150

	Total bales.
SAVANNAH—(Concluded)—	
To Amsterdam—Nov 29—Steamer Forest Castle, 100	100
To Reval Nov. 29—Steamers Alba, 450; Forest Castle, 500...Dec 3—Steamer Ormidale, 1,100.....Dec. 4—Steamer Straits of Dover, 1,100	3,150
To Riga—Nov. 29—Steamer Alba, 200....Dec. 3—Steamer Ormidale, 200	400
To Gothenburg—Nov. 29 Steamers Alba, 100; Forest Castle, 500... Dec. 3—Steamer Ormidale, 200....Dec. 4—Steamer Straits of Dover, 100	900
To Malmo—Nov. 29—Steamer Alba, 400	400
To Christiana—Nov. 29—Steamer Forest Castle, 100.... Dec. 3—Steamer Ormidale, 100	200
To Oporto—Nov. 29—Steamers Alba, 100; Forest Castle, 200... Dec. 3—Steamer Ormidale, 100...Dec. 4—Steamer Straits of Dover 100	500
To Genoa Nov. 29 Steamer Riftswood, 4,485	4,485
To Naples Nov. 29—Steamer Riftswood, 100	100
BRUNSWICK—To Liverpool—Nov. 29 Str Baron Cawdor, 8,168	8,168
WILMINGTON—To Liverpool—Nov. 29—Str Zambesi, 13,900...	13,900
To Bremen—Dec. 1—Steamer Mountby, 11,261	11,261
NORFOLK—To Liverpool—Nov. 28—Steamer Castano (additional), 50	50
To Hamburg—Dec. 5 Steamer Ruth, 1,950	1,950
BOSTON To Liverpool—Nov. 25—Steamer Victorian, 1,400.... Nov. 29 Steamer Sagamore, 888.	2,228
BALTIMORE—To Liverpool Nov. 28—Steamer Indore, 2,772...	2,772
To Havre Nov 26—Steamer Oakmore, 1,400.	1,400
PHILADELPHIA—To Liverpool Nov. 14—Str. Belgenland, 150.	150
PORTLAND, ME.—To Liverpool—Nov. 27—Str. Irishman, 1,226	1,226
SAN FRANCISCO—To Japan—Dec. 3—Steamer China, 1,347.....	1,347
SEATTLE—To Japan—Dec. 2—Steamer Tosa Maru, 6,872.....	6,872
Total.....	208,607

Exports to Japan since Sept. 1 have been 53,547 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	15¾	15¾	15¾	20	20	20
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26	26	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	30	30	30	30	30	30
Genoa.....c.	17	16@17	16@17	16@17	16@17	16@17
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week.....bales.	49,000	44,000	44,000	59,000
Of which exporters took...	1,200	1,100	1,500	1,800
Of which speculators took.	100	300	500	3,200
Sales American.....	42,000	39,000	35,000	51,000
Actual export.....	4,000	3,000	13,000	8,000
Forwarded.....	72,000	73,000	75,000	106,000
Total stock—Estimated.....	316,000	347,000	363,000	433,000
Of which American—Est'd.	243,000	272,000	295,000	376,000
Total import of the week.....	147,000	107,000	104,000	184,000
Of which American.....	119,000	87,000	77,000	175,000
Amount afloat.....	350,000	328,000	350,000	282,000
Of which American.....	300,000	288,000	325,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Moderate demand.	Easier.	Fair business doing.	Easier	Steady.
Mid. Upl'ds.	4·52	4 52	4·48	4·54	4·48	4·48
Sales.....	4,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	200	500	500	500	500	500
Futures. Market opened.	Quiet at 1 pt. decline.	Quiet at 1@2 pts. decline.	Quiet at 2 pts. decline.	Very st'dy 1 pt. advance.	Steady at partially 1 pt. adv.	Steady at 1@2 pts. decline.
Market, 4 P. M.	Steady at ½@1 pt. advance	Quiet at 1½@2 pts. decline.	Very st'dy ½ pt advance.	W'k&irreg 3½ pts. decline.	Quiet at 2½@3 pts. advance.	Quiet at 1½-2½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Nov. 29		Mon. Dec. 1		Tues. Dec. 2		Wed. Dec. 3		Thurs. Dec. 4		Fri Dec. 5	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 49	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec. ..	4 45	4 47	4 46	4 45	4 42	4 46	4 48	4 42	4 43	4 45	4 43	4 43
Dec.-Jan....	4 45	4 46	4 44	4 44	4 41	4 44	4 47	4 41	4 42	4 43	4 42	4 42
Jan.-Feb....	4 44	4 45	4 44	4 43	4 40	4 44	4 46	4 40	4 41	4 43	4 41	4 41
Feb.-Mch. ..	4 44	4 45	4 44	4 43	4 40	4 44	4 46	4 40	4 41	4 43	4 41	4 41
Mch.-April..	4 44	4 45	4 44	4 43	4 41	4 44	4 47	4 40	4 41	4 43	4 41	4 41
April-May..	4 44	4 45	4 44	4 44	4 41	4 44	4 47	4 40	4 41	4 43	4 41	4 41
May-June..	4 44	4 46	4 45	4 44	4 41	4 44	4 47	4 41	4 42	4 43	4 41	4 41
June-July..	4 44	4 46	4 45	4 44	4 41	4 44	4 47	4 41	4 42	4 43	4 41	4 41
July-Aug...	4 44	4 46	4 45	4 44	4 41	4 44	4 47	4 41	4 42	4 43	4 41	4 41
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Dec. 5, 1902.

Business in the market for wheat flour has continued quiet but prices have been unchanged and steady. Buyers have been unwilling to make purchases of importance except at concessions, while mills have refused to lower their limits; consequently the sales from day to day have been limited to small car-load lots to cover immediate wants only. City mills have been dull but steady. A fair jobbing business has been transacted in the market for rye flour at steady prices. Corn meal has had only a limited sale, buyers generally holding off for lower prices.

Speculation in wheat for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. On Monday prices declined rather sharply. The United States visible supply statement showed a large increase in stocks during the week, and this, coupled with selling for the account of a prominent bull interest, carried values down. Tuesday the market turned stronger, the pressure to sell had subsided, and towards the close of the day there developed fair buying for speculative account, stimulated by reports of large export clearances of wheat and wheat flour. The tendency of prices on Wednesday, however, was again downward. Reports of an unsatisfactory demand for cash wheat, coupled with freer offerings, had an unfavorable influence, and a large estimate of the Russian winter-wheat crop also operated against the market. The belief that Argentine has a large surplus supply of wheat for export was another factor upon which the bear interests in the market placed considerable stress. Thursday cable advices were received reporting crop damage in Argentine, and with smaller receipts at interior points due to the severe storm at the West the market turned steadier and prices made a fractional advance. Only a very moderate amount of export business has been reported transacted in the spot markets and prices have been unsettled with futures. To-day the market was quiet and closed slightly lower. The spot market was fairly steady, but only a limited amount of business was transacted.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¼	76⅞	77½	76⅞	77⅝	77⅜
Dec. delivery in elev.....	80¼	79½	80⅛	79⅜	80⅛	80⅛
May delivery in elev.....	79⅞	78⅞	79⅝	79¼	79⅝	79⅜
July delivery in elev.....	....	77½	....	78	....	78

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	73½	72¼	72½	73	73⅛	72⅜
May delivery in elev.....	75¾	75	75⅞	75¼	75¾	75⅜
July delivery in elev.....	73¾	73	73⅞	73¼	73⅝	73

Indian corn futures have been quiet but the tone of the market has held firm and prices have advanced slightly. There has been some buying by shorts of the near-by positions to cover contracts, they fearing manipulation by the bull interests. Reports from the corn belt have been of unsettled weather, delaying the free marketing of the new crop, and this has had a bullish influence. One authority in a weekly review of the crop situation says that there was little improvement in the corn crop and that it needs cold, dry weather. Foreign markets have been reported firm and there has been more active buying by exporters in the cash market of corn for prompt shipment; prices have been steady. To-day the market held fairly steady, although weather conditions in the West showed improvement and there was a slight increase in the movement of contract grades of new-crop corn. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	63	62	62	62	63	64
Dec. delivery in elev.....	59½	59½	59¾	60¼	60¾	60⅞
Jan. delivery in elev.....	52⅝	....	53¾	54	54	54
May delivery in elev.....	47¾	47¾	48⅜	48¼	48½	48⅜
July delivery in elev....	46⅝	46⅜	47⅛	47	....	47⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	54	53½	55⅛	54½	54⅞	54¾
May delivery in elev.....	42½	42¾	43⅜	43⅛	43¼	43¼
July delivery in elev....	41⅜	41¾	42⅜	42⅛	42⅛	42

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional advance in prices, on scattered speculative buying, stimulated by the movement of the crop reaching only moderate proportions and reports of a good cash trade, especially in the Eastern markets. Locally the spot market has been fairly active at firm prices. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	36	36	36	36	36	36⅜
No. 2 white in elev.....	37½	37½	37½	37½	37½	37¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30⅞	31	31⅛	31	30½	30¾
May delivery in elev....	32⅛	32¼	32⅝	32⅜	32½	32½

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....$3 75 @3 85
Superfine.....	2 75	@2 80	City mills, patent. 4 30 @4 65
Extra, No. 2..	2 85	@2 90	Rye flour, superfine 3 10 @3 60
Extra, No. 1..	3 00	@3 20	Buckwheat flour.. 2 25 @2 30
Clears.....	3 15	@3 35	Corn meal—
Straights.....	3 40	@3 80	Western, etc..... 3 20 @3 25
Patent, spring ...	4 05	@4 65	Brandywine .... 3 25 @3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b.	86⅜	Western mixed	62¼	@64
N'thern Dul., No.1	f. o. b.	83⅜	No. 2 mixed	f. o. b.	64
Red winter, No. 2	f. o. b.	77⅜	No. 2 yellow	f. o. b.	66
Hard No. 2	f. o. b.	80⅛	No. 2 white	f. o. b.	67
Oats—Mix'd, p. bush.	35⅞	@38	Rye, per bush—		
White	37	@42	Western	52½	@55⅛
No. 2 mixed	36⅜	@37⅜	State and Jersey	51	@54½
No. 2 white	37¼	@38¼	Barley—West	48	@58
			Feeding	39	@43

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 29, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	119,762	898,775	1,236,891	1,371,387	359 500	95,400
Milwaukee	110,130	255,200	19,000	84,500	559 550	19,200
Duluth	170,500	1,296,000	.....	46,632	294,428	18,3·9
Minneapolis	.....	4,827,730	89,440	338,260	303,410	37,790
Toledo	.....	183,000	276,000	48,800	.....	6,400
Detroit	7,000	305,518	130,513	81,701	.....	.....
Cleveland	16,147	42,602	127,942	95,551	.....	.....
St. Louis	51,495	516,558	670,545	280,800	114,000	33,336
Peoria	13,450	12,400	632,000	194,700	63,200	3,500
Kansas City	.....	424,900	585,600	123,600	. .	.....
Tot.wk.1902	488,484	8,762,678	3,767,961	2,605,931	1,094.038	214,015
Same wk.'01	365,534	7,147,508	2,521,494	2,940,027	1,453,969	277,876
Same wk.'00	361,534	4,813,522	4,133,765	1,738,577	1,328,724	77,356
Since Aug. 1.						
1902	8,976,581	145,110,311	86,985.233	76,884,190	27,152.129	5,233,528
1901	8,887,894	132 634,057	49,436,416	61,425.404	24.083,027	5,533,447
1900	7,896 952	113,548,618	68,867,218	63,294 321	24,218,341	2,300 544

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29, 1902, follow:

Receipts at—	Flour. bbls	Wheat. bush	Corn. bush.	Oats. bush.	Barley bush	Rye bush
New York	145,535	801,400	383,500	917,300	132,975	154,250
Boston	53,909	280,416	29,804	116,703	6,453	750
Montreal	14,652	83,023	106,972	70,082	39,492	1,668
Philadelphia	84,436	45,270	249,015	105,202	41,600	48 5
Baltimore	62,324	106,769	897,972	26,611	20,517	93,163
Richmond	4,108	23,830	38,858	26,910	.....	.....
New Orleans*	10,296	497,100	109,000	14,175	.....	.....
Newport News	11,727	.....	29,400	25,000	.....	.....
Norfolk	6,939	.....	.....	.....	.....	.....
Galveston	.....	294,400	83,100	.....	.....	.....
Portland, Me	7,055	221,750	.....	27,946	.....	.....
Mobile	1,507	.....	1,749	1,570	.....	.....
Quebec	4,284	.....	.....	.....	.....	.....
Total week	406,722	2,353,958	1,432,370	1,331,399	241,247	254,716
Week 1901	505,713	2,865,919	637,486	1,125,401	151,590	27,870

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 29 compare as follows for four years:

Receipt of—		1902.	1901.	1900.	1899.
Flour	bbls.	19,926,561	20,802,741	20,200,319	20,246,103
Wheat	bush.	125,620,842	148,976,110	93,834 169	109,419 247
Corn	"	18.119.508	103,006,001	169.865,474	186 288 188
Oats	"	47.745,776	67,796,694	78,18> 224	87.9 4,078
Barley	"	8,256,296	4,955,530	9,831,984	12,824,950
Rye	"	4,971,733	3,605,585	2,648,343	5,457 093
Total grain	"	199.714.155	328,339,920	348,365,199	401,954.151

The exports from the several seaboard ports for the week ending Nov. 29, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush
New York	295,533	83,639	117,968	83,342	63,992	4,986	9,077
Boston	242,199	117	35,638	28,851	.....	667	14,676
Portland, Me.	221,750	.....	7,055	27,946	.....	.....	.....
Philadelphia	122,244	49,742	31,339	.....	.....	.....	.....
Baltimore	....	186,179	52,062	20,984	69,713	.....	.....
New Orleans	767,958	3,717	5 820	1,305	.....	.....	.....
Norfolk	.....	.....	6,939	.....	.....	.....	.....
Newp't News	.....	29,400	11,727	25,000	.....	.....	.....
Montreal	403,945	119 883	4) 605	66,657	51,623	0,770	.....
Galveston	219,340	108,000	5,702	....	12,063	.....	.....
Mobile	...	1,749	1,507	1,570	.....	.....	.....
Quebec	.....	.....	4,284	.....	.....	.....	.....
Total week	2,262,869	581,426	320,547	255,565	200,390	15,429	23,753
Same time '01	1,603,955	713,919	343,002	62,332	17,529	37,652	10,365

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 29. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Nov. 29 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Nov. 29. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	199,624	4,536,148	940,856	86,734 462	341,102	1,386,302
Continent	27,412	1,272 105	1,392,990	28,904.548	227,619	1,073,923
S. & C. America	25,705	422 162	....	6,945	35	49,478
West Indies	26 133	510,282	.....	250	10,354	305,387
Br. N. Am. Colo's	11,578	104 641	.....	1,600	117	134,286
Other countries	80,135	357,931	29,523	706,993	2,198	79,877
Total	320,587	7,203 214	2,362,869	66,354,823	581 426	2,979,703
Total 1900-01	343,002	6,934,507	1,903.955	80,135,533	713,919	19.044,797

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 29, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	1,803,000	332,000	684,000	66,000	69,000
Do afloat	116,000	.....	108,000	43,000	.....
Boston	1,078,000	16,000	71,000	.....	.....
Philadelphia	377,000	131,000	101 000	8,000	.....
Baltimore	670,000	320, 00	203,000	195,000	.....
New Orleans	1,783,000	14,000	.....	.....	.....
Galveston	1,151,000	186,000	.....	.....	.....
Montreal	87,000	40,000	52,000	2,000	79,000
Toronto	18,000	.....	.....	.....	.....
Buffalo	4,896,000	191,000	897,000	141,000	1,181,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,065,000	242,000	737,000	43,000	2,000
Do afloat	.....	.....	.....	.....	.....
Detroit	656,000	112,000	77,000	85,000	21,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,458,000	499,000	2,056,000	211,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	442,000	16,000	82,000	48,000	237,000
Do afloat	.....	.....	.....	.....	.....
In canal and river	140,000	.....	196,000	26,000	195,000
Total Nov. 29, 1902	45,083,000	2,988,000	7,054,000	1,256,000	3,831,000
Total Nov. 22, 1902	41,731,000	2 287,000	7,057,000	1,484,000	3,615,000
Total Nov. 30, 1901	52,396,000	11,227,000	6 603,000	2,554,000	3,007,000
Total Dec. 1, 1900	62,179,000	9 442,000	11,219,000	1,325,000	3,418,000
Total Dec. 2, 1899	55,773,000	11,713,000	6,185,000	1,363,000	3,910,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 5, 1902.

The character of the general business passing in the cotton-goods division of the market this week has undergone little change. The day-to-day demand has been of about average proportions and free from special features of interest. At the close of the week the market shows a somewhat irregular situation. In all descriptions of colored cottons and in all varieties of napped fabrics there are but small stocks in the aggregate in first hands, with most sellers carrying no ready supplies whatever; and prices in such instances are naturally very firm. In the heavy brown goods division the market is beginning to show the effects of the continued absence of business of any moment for export and the poor outlook in that connection, and the tone is easy with an irregular tendency in prices. The Government crop estimate and the subsequent course of the market for raw cotton have hardly figured as factors in the goods market. In the woolen goods division the opening of new lines of overcoatings for fall of 1903 at very firm prices has been the chief feature.

WOOLEN GOODS.—A number of lines of new heavy-weight overcoatings for the fall of 1903 have been opened this week in friezes, kerseys, etc., at prices showing a firm market, and a good business has been reported in them. Woolen and worsted trouserings and suitings for the new heavy-weight season have not made much progress this week, and the re-order demand for light-weights has been on a moderate scale only. Business has been interfered with to some extent by the generally open season up to date, and cold weather is needed to stimulate it. The tone of the market rules very firm and the advancing tendency in prices remarked upon last week is still noticeable. Low-grade goods in doeskin jeans, cotton worsteds, etc., have been without special feature. Cloakings are quiet and unaltered. There has been a quiet market throughout for woolen and worsted dress goods without quotable change. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 1 were 2,475 packages, valued at $150,964, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 1.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	34	1,966	8	4,061
Other European	2	1,067	24	1,486
China	.....	107,313	.....	86,901
India	295	20,419	.....	6,016
Arabia	25	25,484	.....	39,932
Africa	29	10,846	3	9,573
West Indies	652	22,861	432	21,830
Mexico	12	1,999	60	1,926
Central America	225	9,434	50	5,887
South America	977	52,118	301	49,729
Other Countries	224	13,425	8	9,569
Total	2,475	266,932	886	236,910

The value of these New York exports since Jan. 1 to date has been $12,342,247 in 1902, against $10,451,770 in 1901.

Low prices for silver and liberal stocks of goods at Shanghai keep buyers of heavy brown sheetings and drills out of the market. The home demand has been of about an ordinary character. Prices are not quotably lower, but the tendency outside of the best brands is to favor buyers. The market is also somewhat easier for light-weight sheetings. Bleached cottons are unchanged in price at first hands, but jobbers are selling below agents' quotations. The demand is moderate. There is still decided scarcity of cotton flannels and blankets, and prices are very firm. Wide sheetings are quiet and unchanged. The demand for denims, plaids, cheviots, chambrays and other coarse colored cottons keeps the market clean and prices very firm. Kid-finished cambrics are dull and unchanged. Staple prints of all descriptions have been in steady request at well sustained prices. Fancy prints are quiet but steady. Staple and fancy ginghams are scarce and firm. All descriptions of printed and woven patterned napped goods are firm. Regular print cloths are firm at 8c. Narrow odds also firm. Wide odds are in moderate demand at previous prices.

FOREIGN DRY GOODS.—Business in foreign dress goods for spring has been quiet, but the tone of the market is steady. Silks are firm, with a moderate demand. Ribbons quiet but firm. Linens are in moderate request at previous prices. Burlaps very firm for light-weights.

STATE AND CITY DEPARTMENT.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

MUNICIPAL BOND SALES IN NOVEMBER.

A larger amount of municipal bonds was placed during November than has been the case for some time past. Our compilations show that $13,728,493 of such bonds were sold during that month (not including $241,245 temporary loans or $785,000 re-sales), as compared with $6,989,144 for the corresponding month of last year, and with $9,879,153, the average for November for the previous ten years. The figures for October 1902 were $5,488,424 and for September $9,179,654.

For the first time in some months, New York City was in the market with a large issue of bonds. On November 11 this municipality put out $7,500,000 3½ per cent corporate stock, which was taken by numerous investors at prices ranging from 105·299 to 110 for the 50-year bonds and 106·66 for the 40-year bonds. The average price obtained was 106·229, a basis of about 3·24½ per cent. This is a little better than the rate at the preceding public sale—namely, June 26—when the basis was about 3·28 per cent, but not quite so good as the May sale, when the city borrowed at 3·233 per cent. In February the basis was about 3·194 per cent.

The Chicago (Ill.) Drainage District also figured largely in the month's total. This district on November 24 sold $1,500,000 4 per cent bonds to the Illinois Trust & Savings Bank of Chicago at 101·022, a basis of about 3·88 per cent.

The number of municipalities emitting bonds and the number of separate issues made during November 1902 were 117 and 154, respectively. This contrasts with 168 and 200 for October 1902 and with 133 and 173 for November 1901.

In the following table we give the prices which were paid for November loans to the amount of $13,138,928, issued by 96 municipalities. The aggregate of sales for which no price has been reported is $589,565, and the total bond sales for the month $13,728,493. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

NOVEMBER BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1266	Abilene, Texas	5	†1922-1942	$20,000	104·565
1052	Adams, N. Y.	3·7	1907-1913	3,500	100
1165	Akron, Ohio	5	1903-1907	10,000	100·40
1266	Akron, Ohio (4 issues)	5	1903-1905	6,900	100·014
1266	Akron, Ohio	5	1903-1909	25,000	100·40
1165	Akron (O.) Sch. Dist.	4	1912-1916	40,000	100·187
1216	Allegheny, Pa.	4	1907	147,202	100
1216	Arizona	5	.....	25,000	109·068
1109	Auburn, N. Y.	4	1903-1905	28,182	100
1165	Austin, Minn.	4	1912	25,000	100
1266	Bangor, Mich.	4	1904-1912	15,000	100
1166	Bayonne, N. J.	4½	1922	22,000	101
1266	Belleville (N. J.) Sch. Dist	4½	1912-1924	13,000	101·15
1109	Bennett, Iowa	5	1914-1922	2,200	100
1052	Bond Hill, Ohio	5	1912	2,500	107·286
1109	Bricelyn, Minn.	6	1905-1915	3,300	‡100·33
1166	Bristol Co., Mass.	4	1907	20,000	102·971
1266	Bristol, Va.	5	1932	25,000	105·50
1216	Bronxville, N. Y.	4	1907-1927	21,000	104·119
1266	Cambridge, Mass. (2 issues)	3½	1922	19,000	102·91
1266	Cambridge, Mass.	3½	1932	20,000	103·79
1109	Canton, S. Dak.	5	.....	16,000	105·64
1109	Castile, N. Y.	3½	1907-1927	10,500	101
1166	Chicago (Ill.) Drainage Dist.	4	1903-1922	1,500,000	101·022
1109	Cincinnati, Ohio	3½	1942	500,000	¶100
1109	Cincinnati, Ohio	4	.....	21,000	¶100
1109	Cincinnati, O. (3 is.)	3½	.....	93,000	¶100
1110	Cleveland, O. (2 is.)	4	1918	200,000	104·317
1166	Clinton, La	5	1922	7,500	100
1216	Clyde, N. Y.	4	1903-1912	5,000	100·20
1110	Coachilla (Cal.) Sch. Dist.	7	.....	2,800	107·32
1166	Cohoes, N. Y.	3½	1903-1920	54,179	100·14
1166	Copley Twp., Ohio	6	1903-1907	2,000	101·25
1216	Defiance, Ohio	4	.....	10,500	100·536
1053	Delhi, Ohio (4 issues)	5	.....	5,091	100·98
1266	Duluth, Minn.	4	1932	140,000	100·071
1110	Duxbury, Mass.	4	1903-1907	5,000	100
1166	Elberton, Ga.	..	.....	9,500	106
1216	Everett, Mass.	4	1903-1912	7,500	102·45
1216	Fisher, Minn.	6	1912	3,000	101·833
1053	Flint, Mich.	4	1903-1906	21,600	100
1266	Fort Scott, Kan.	4	1903-1912	1,900	¶100
1167	Fredericksburg, Va.	4	†1912-1932	20,000	100·25
1167	Gas, Kan.	6	†1912-1922	30,000	100
1110	Geary, Okla	6	1932	27,000	108·125
1167	Glassport, Pa.	4½	1903-1922	20,000	102·75
1053	Gloucester, Mass.	3½	1903-1932	310,000	101·779
1053	Gloucester, Mass.	3½	1903-1932	40,000	
1266	Klickitat Co. (Wash.) Sch. Dist. No. 7	5½	1904-1913	7,000	100 729
1217	Knox Co., Ind.	4½	.....	4,920	102·54
1217	Knox Co, Ind.	4½	.....	89,164	102·01
1111	Kokell Sch. Dist., Cal.	..	.....	3,000	106·833
1217	Lancaster, Ohio	4	1903-1927	25,000	101·404
1111	Lawrence, Mass.	3	1903-1912	14,000	100
1167	Le Grand (Cal.) Sch. Dist.	5	1903-1909	3,500	101·429
1111	Lesterville (S. Dak.) Sch. Dist. No. 59	6	1907	1,000	100
1167	Lewis Co., Wash.	4½	†1912-1922	10,000	‡102·13
1266	Lorain, Ohio	5	.....	3,500	101·228
1111	Marion Twp., Ohio	6	1904-1906	12,000	103 81
1267	Marshall, Texas	4	.....	25,000	100
1054	Milford, N. Y.	3·90	1907	3,000	100
1267	Milton, Ohio	6	1905-1924	20,000	105·435
1054	Morenci, Mich.	6	1903-1906	6,400	103 467
1217	Morgan, Minn. (2 is.)	5	.....	6,500	100·38
1111	Nassau, N. Y.	3½	†1907-1922	12,000	100
1267	New Castle, Pa.	3½	†1912-1922	20,000	100
1109	New York City (4 is.)	3½	1942&1952	7,500,000	106·229
1267	New York City (7 is.)	3	1922&1952	382,553	¶100
1267	North Vernon, Ind.	5	1903-1906	2,000	100·50
1054	Oakley, Ohio	4	1942	2,930	101·077
1111	Ohio State University.	4½	1910-1911	30,000	109·166
1054	Otero Irrigation Dis., Colo.	6	.....	100,000	100
1218	Park Co., Mont.	4½	†1917-1922	35,000	103·114
1267	Painesville, Ohio	5	1917-1921	10,937	108·503
1168	Paulding (O.) Sch. Dis.	5	1912	2,000	104
1268	Payne (O.) Sch. Dist.	5	1904-1918	5,000	104·188
1111	Pemberville, Ohio	5	1903-1912	9,000	103 53
1168	Pittsburg (Pa.), Colfax Sch. Dist.	4	1903-1922	80,000	102·62
1055	Pleasantville, Iowa	4½	†1907-1917	5,500	98
1168	Plymouth, Ind.	5	1903-1912	11,750	100·85
1055	Providence, R. I.	3¼	1932	258,000	100
1112	Rome, N. Y.	4	1903-1922	30,000	105·07
1169	Rouse Point, N. Y.	4	1907-1916	10,000	101
1169	Rouse Point, N. Y.	5	1903-1907	5,000	
1112	St. Bernard, Ohio	6	1903-1912	1,479	108·53
1268	Salem, Ohio	6	1903	648	100
1218	Saratoga Springs, N.Y.	4	1922-1925	40,000	107·695
1218	Savona (N. Y.) School Dist.	5	1903-1906	1,800	102·222
1219	Sebring, Ohio	5	1903-1912	9,790	102·83
1219	Smith Co., Texas	3	.....	97,000	100
1055	Steelton, Pa.	4	†1912-1932	80,000	101
1169	Stoneham, Mass.	3½	1925-1927	13,000	102·838
1269	Sylvania, Ga.	6	1904-1923	5,000	105
1056	Syracuse, N. Y.	3½	1903-1922	10,000	100
1219	Syracuse, N. Y.	3½	1903-1922	50,000	101·35
1056	Vandergrift Heights (Pa.) Sch. Dist.	5	†1907-1922	4,000	103·75
1112	Vermillion Co., Ind.	4½	.....	35,000	102·57
1056	Wapakoneta, Ohio	4½	1907-1922	30,000	100·423
1269	Warsaw, Ind.	5	.....	24,703	100
1170	Woodstock, Va.	4	1916	5,000	100
1219	Worcester, Mass. (2 issues)	3½	1932	80,000	104·81
1219	Worcester, Mass.	3½	1922	75,000	103·51
1219	Worcester, Mass. (5 issues)	3½	1912	86,000	101·31
1170	Yakima Co. (Wash.) Sch. Dist. No. 58	5	1912	2,000	100·50
1170	Yazoo City, Miss.	5	1904-1923	175,000	‡102·686

Total (96 municipalities, covering 131 separate issues)	$13,138,928
Aggregate of sales for which no price has been reported (21 municipalities, covering 23 separate issues)	589,565
Total bond sales for November 1902	§$13,728,493

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $241,245 of temporary loans reported and which do not belong in the list; also does not include $785,000 bonds re-awarded during the month, nor does it include $99,650 Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Texas.—*Bond Sale.*—On November 11 the $20,000 5% 20 40-year (optional) school-house bonds described in the CHRONICLE November 8 were awarded to Trowbridge & Niver Co., Chicago, at 104 565.

Akron, Ohio.—*Bond Sale.*—On November 29 this city sold $6,900 5% sewer bonds (four issues) to the Firemen's Pension Fund for $6,901, $11,000 5% trunk sewer bonds to Denison, Prior & Co., Cleveland, for $11,031, and $25,000 5% street-improvement bonds to Denison, Prior & Co., Cleveland, for $25,100. These bonds were fully described in the CHRONICLE Nov. 8, p. 1052.

Allegheny County (P. O. Pittsburg), Pa.—*Bonds Not Sold.*—No bids were received November 29 for the $550,000 3½% 20-30-year (optional) road-improvement bonds described in the CHRONICLE November 15. The bonds were again advertised for sale, bids to be received this time until noon yesterday (Dec. 5), but at the hour of going to press the result of the new offering was not known to us.

Atlanta, Ga.—*Bond Bill Passes Legislature.*—Both houses of the State Legislature have passed the bill providing for the submission to a vote of the people of Atlanta of the question of issuing $400,000 3½% 30-year water and $400,000 3½% 30-year sewer bonds.

Augusta, Ga.—*Bond Offering.*—Proposals will be received until December 15 by P. S. North, City Collector and Treasurer, for $56,000 4% 30-year funding bonds, dated Jan. 1, 1903. Interest, semi-annual.

Ballard (Wash.) School District.—*Bonds Voted.*—By a vote of 72 to 7, this district on November 22 authorized the issuance of $20,000 bonds for school purposes.

Bangor (Mich.) School District.—*Bond Sale.*—On Nov. 24 the $15,000 4% school house bonds described in the CHRONICLE Nov. 22 were awarded to J. E. Sebring, President of the West Michigan Savings Bank at par.

Barberton, Ohio.—*Bond Election.*—An election will be held December 8 to vote on the question af issuing $2,000 bonds for public-library purposes. This proposition was submitted to the voters at the recent election, but, lacking the necessary two-thirds majority, was defeated.

Belleville (N. J.) School District.—*Bond Sale.*—On November 28 the $13,000 10-22-year (serial) bonds described in the CHRONICLE November 22 were awarded to John D. Everitt & Co., New York City, at 101·15 for 4½% bonds—a basis of about 4·40%. The other bidders were: Thompson, Tenney & Crawford, Farson, Leach & Co., W. R. Todd & Co., Dick Bros. & Co. of New York City; Jose, Parker & Co., Boston, and S. A. Kean, Chicago.

Birnamwood, Wis.—*Bonds Voted.*—The election held Nov. 18 resulted in 89 votes being cast in favor of issuing $5,000 5-14-year (serial) water-works bonds and but 9 votes against the proposition. Interest must not exceed 4%. Date of sale not determined.

Bond County (P. O. Greenville), Ill.—*Bond Sale.*—On December 1 the $18,000 5% 1-18-year (serial) refunding bonds described in the CHRONICLE Nov. 22 were awarded to Trowbridge & Niver Co. Chicago, at 107·755. Following are the bids:

Trowbridge & Niver Co., Chi.	$19,386 00	Bank of Edwardsville	$19,025 00
N. W. Harris & Co., Chicago	19,283 40	Geo. M. Brinkerhoff, Sp'field.	18,8 9 8)
W. J. Hayes & Sons, Cleve.	19,2 5 00	Jose, Parker & Co., Boston	18,737 46
Seasongood & Mayer, Cin.	19,158 00	Thompson, Tenney & Crawford Co., Chicago	18,452 00
Lamprecht Bros. Co., Cleve.	19,141 20	Chas. H. Coffin, Chicago	18,401 00
Farson, Leach & Co., Chic.	19,140 00	State Bank Hollcs & Sons, Greenville	18,200 00
R. Kleybolte & Co., Chic.	19,125 00		
S. A. Kean, Chicago	19,098 00		
H. E. Well & Co., Cincin.	19,035 20		

Bristol, Va.—*Bond Sale.*—The following bids were received November 22 for the $25,000 5% 30 year water bonds described in the CHRONICLE October 25:

Seasongood & Mayer, Cincin.	$26,375 00	New 1st Nat. Bank, Columbus.	$25,5(000
J. M. Holmes, Chicago	*26,400 00	Dominion Nat. Bank (agent), Bristol	25,285 00
Lawrence Barnum & Co., N.Y.	25,512 50	H. E. Weil & Co., Cincinnati.	25,282 50
P. S. Briggs & Co., Cincin.	25,5(5 00	S. A Kean, Chicago	25,000 00

* Bid not accompanied by certified check, as required, and was rejected by committee.

Brockton, Mass.—*Bonds Authorized.*—The issuance of $10,000 3½% 1 10-year (serial) fire-station bonds has been authorized. These bonds, we are advised, will probably not be issued before spring.

Cambridge, Mass.—*Bond Sale.*—The $5,000 3½% 20-year water, the $14,000 3½% 20-year street and the $20,000 3½% 30-year sewer bonds mentioned in the CHRONICLE Nov. 8 have been sold to Merrill, Oldham & Co., Boston, at 102 91 for the 20-year bonds and 103·79 for the 30-year bonds. This is on a 3 30% basis. Securities are dated Nov. 1, 1902.

Casselton, N. Dak.—*Bond Sale.*—On December 1 the $4,500 4½% 15-year bonds described in the CHRONICLE Nov. 22 were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100·333. Bids were also received from Minnesota Loan & Trust Co., Minneapolis, S. A. Kean of Chicago and Kane & Co., Minneapolis.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 22, by Robert D. Alexander, City Clerk, for $700 4% Second Street sewer assessment bonds. Denomination, $50. Date, Dec. 30, 1902. Interest, annual. Maturity, 15 years; optional on any interest-paying date. Certified check required.

Cloquet (Minn.) School District.—*Bond Sale.*—This district has sold an issue of school-house bonds to the First National Bank of Cloquet.

Continental, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 16, by the Finance Committee of the Village Council, at the office of the Village Clerk, for $13,500 4½% North Main Street improvement bonds. Denomination, nineteen of $500 each and twenty of $200 each. Date, February 1, 1903. Interest semi-annually at the office of the Village Treasurer. Maturity, $200 September 1, 1908 and $700 each six months from March 1 1909 to March 1, 1918, inclusive. Bidders are required to use form of bid furnished by the Village Clerk. Certified check on the Continental Bank or a New York draft for 5% of the amount of bonds bid for, required. Blank bonds to be furnished by purchaser.

Crafton, Pa.—*Bond Sale.*—On December 2 the $25,000 4% permanent-improvement bonds described in the CHRONICLE November 22 were awarded to Jose, Parker & Co., Boston, at 100·097, accrued interest and blank bonds free of charge. Following are the bids:

Jose, Parker & Co., Boston	*100·097	W. J. Hayes & Sons (less $250 for expenses)	100·00
S. A. Kean (less 2½% for exp.)	100·00		

* And blank bonds.

Dallas, Texas.—*Bond Sale.*—It is stated that on November 25 $100,000 4% water and sewer improvement, $50,000 4% police and fire station and $25,000 4% street improvement 10 40-year (optional) gold bonds were awarded to J. B. Oldham of Dallas. Bonds are dated December 1, 1902.

Davenport (Iowa) School District.—*Bond Sale.*—This district has sold an issue of $50,000 bonds.

Duluth, Minn.—*Bond Sale.*—On November 24 the $140,000 4% 30-year bonds described in the CHRONICLE November 8 were awarded to N. J. Upham & Co. of Duluth at 100 071.

Ephrata (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7:30 P M., December 15, by T. C. Reddig, Borough Clerk, for $8,000 4% 5-30-year (optional) electric-light bonds. Denomination, $500. Date, Jan. 1, 1903. Interest annually at office of the Borough Treasurer. Certified check for 2% of the amount of bid required. Present bonded debt of borough, $12,500. Assessed valuation, $863,741; real value, about $1,100,000. H. M. Shnavely, Cashier of the Farmers' National Bank of Ephrata, is also Treasurer of the Borough.

Fairfield (Va.) School District.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill authorizing this district to issue bonds for school purposes.

Fort Scott, Kan.—*Bond Sale.*—The Sinking Fund has purchased at par $1,900 4% 1-10-year (serial) sewer bonds.

Grand County (P. O. Moab), Utah.—*Bonds Voted.*—This county has voted to issue $10,000 court-house bonds at the recent election.

Hanson County, S. Dak.—*Bonds Re-awarded.*—The $20,000 4½% 5 20-year (optional) court house bonds have been refused by H. C. Speer & Co. of Chicago, to whom they were awarded on July 19, and have been re-awarded to the Farmers' Bank of Alexandria for $20,125, they being the second highest bidders at the original sale.

Harrodsburg, Ky.—*Bonds Voted.*—This city has voted $18,000 light and $48,000 water bonds. These bonds will not be issued, we are advised, until an opinion is procured from the Court of Appeals in a suit brought to annul the present water contract. Decisions favorable to the city have been obtained from the lower courts. A ruling is expected next January or February and until that time neither of the issues will be put out.

Klickitat County (Wash.) School District No. 7.—*Bond Sale.*—On November 22 the $7,000 2-11 year (serial) school-house bonds described in the CHRONICLE November 15 were awarded to Trowbridge & Niver Co., Chicago, at 100·729 and interest for 5½% bonds. Following are the bids:

For 5½% Bonds.		*For 5½% Bonds—(Cont.)*	
Trowbridge & Niver Co., Chic.	$7,051 60	Thompson, Tenney & Crawford Co., Chicago	$7,015 00
Chas. H. Coffin, Chicago	7,050 00	Wm. D. Perkins & Co.	7,000 00
N. H. Noble	7,035 00	*For 7% Bonds.*	
Spokane & Eastern Trust Co.	7,025 00	S. A. Kean, Chicago	7,147 00

Lawrence, Kan.—*Bond Sale.*—We are advised that the following bonds have been sold:

$13,511 02 5% street-improvement bonds, Series 1902 No. 1, as authorized by ordinance No. 525, passed Nov. 3, 1902. Denominations, twenty-nine of $450 and one of $461 02. Maturity, $1,3(1 02 July 1, 1903, and $1,350 yearly on July 1 from 1904 to 1912, inclusive.

2,515 07 5% street-improvement bonds Series 1902 No. 2, as authorized by ordinance No. 526, passed Nov 3, 1902. Denominations, nine of $250 and one of $265 07. Maturity $265 07 July 1, 1903, and $250 yearly thereafter until 1912, when last bond will mature.

2,391 88 5% street-improvement bonds, Series 1902 No 3, as authorized by ordinance No. 527, passed Nov. 18, 1902. Denominations, nine of $24 and one of $238 88. Maturity, $238 88 on July 1, 1903, and $240 yearly thereafter until 1912, when last bond matures.

1,747 19 5% street-improvement bonds, Series 1902 No. 4, as authorized by Ordinance No. 528, passed Nov. 18, 1902. Denominations, nine of $170 and one of $247 19. Maturity, $217 19 July 1, 1903, and $170 yearly thereafter until 1912, when last bond matures.

Date of bonds, July 1, 1902. Interest semi-annually in New York City.

Lorain, Ohio.—*Bond Sale.*—On November 26 $3,500 5% lateral sewer bonds were awarded to the New First National Bank of Columbus at 101·228. Following are the bids:

New 1st Nat. Bank, Columbus.	$3,543 00	F. L. Fuller & Co., Cleveland	$3,526 00

Bond Offering.—Proposals will be received until 12 M., December 15, by J. J. Mahony, City Clerk, for $55,000 5% street-improvement bonds. Denomination, $1,000. Date, Sept. 15, 1902. Interest March 15 and September 15 at the Chase National Bank, New York City. Maturity, $3,000 each six months from March 15, 1904, to Sept. 15, 1912, and $1,000 Sept. 15, 1913. Either money or a certified check for $500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding.

Louisville, Ky.—*Bond Sale.*—We are advised by wire that of the $998,000 3½% 40-year gold refunding bonds offered for sale on Dec. 3 $981,000 were awarded as follows:

John W. & D. S. Green, Louisville.	$2,000@106·10 5,000@106·00 1,000@105·00 20,000@102·21 15,000 @101·98 15,000@101·75	E. W. Hayes, Louisville. German Sec. Bank N. W. Halsey & Co... N. W. Harris & Co.....	$26,000@106·10 25,000@103·20 $72,000@101·45

Following are the bids received for the bonds other than those fully indicated above:

N. W. Halsey & Co. and N. W. Harris & Co. for $976,000 bonds.....$990,160
Estabrook & Co. and R. L. Day & Co. for $995,000 bonds.....$998,000

The average price received for the bonds was 101·684—a basis of about 3·423%. For description of bonds, see V. 75, p. 1053.

Lynn, Mass.—*Bond Sale.*—This city, it is stated, has awarded to Adams & Co., Boston, $31,000 3½% park loan bonds and $3,000 playground bonds at 101·40.

Marshall, Texas.—*Bond Sale.*—The State Board of Education has purchased the $25,000 4% water-works-improvement bonds described in the CHRONICLE Oct. 11. The price paid was par and accrued interest.

Milton, Ohio.—*Bond Sale.*—On November 29 the $20,000 6% water-works bonds described in the CHRONICLE Nov. 22 were awarded to W. J. Hayes & Sons, Cleveland, at 105·435.

Minnesota.—*Loans.*—The State Board of Investment on November 28 authorized loans aggregating $9,825 to the following school district:

County—	District.	Amount.	County—	District.	Amount.
Hubbard	47	$800	Freeborn	12	$8 0
Washington	40	800	Grant	5	2,000
Redwood	49	1,700	Marshall	92	475
Faribault	133	700	Lincoln	63	650
Marshall	11	800	Altkin	61	600
Martin	28	1,000			

Mount Healthy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 26, by W. B. Jones, Village Clerk, for $2,600 5% 20 year coupon refunding bonds. Denomination, $260. Date, Dec. 15, 1902. Interest semi-annually at the Fourth National Bank, Cincinnati. Authority, Section 2701, Revised Statutes of Ohio.

Navarro County, Texas.—*Bonds Voted.*—This county has voted to issue $150 000 3% court-house bonds. We are advised that the bonds will probably be sold to the State Permanent School Fund.

Newburgh, N. Y.—*Bond Sale.*—On November 28 $4,850 3½% 1-10 year (serial) improvement bonds were awarded to the Newburgh Savings Bank. Denomination, $485. Date, Dec. 1, 1902. Interest, semi-annual.

New Castle, Pa.—*Bond Sale.*—The $20,000 3½% 10-20-year (optional) conduit bonds offered but not sold on October 27 have been disposed of to Errett Phillips at par.

New Rochelle, N. Y.—*Bond Sale.*—On December 2 the $100,000 6% certificates of indebtedness maturing August 6 1903, were awarded to the Yonkers Savings Bank at 100·99.

Newton, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., December 9, by Seth A. Raulett, City Treasurer, for $29,000 3½% Newton Metropolitan Park assessment bonds, maturing December 1, 1912 and $12,000 3½% Newton Washington Street bonds maturing December 1, 1927. Denomination—if coupon bonds, $1,000; if registered, $1,000 or any multiple. Date, December 1, 1902. Interest, semi-annually at the National Bank of Redemption, Boston, or at the office of the City Treasurer. Accrued interest to be paid by purchaser.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of November:

Purpose.	Interest Rate.	Maturity.	Amount.
For new Harlem hospital for land	3	1952	$220,271 70
For street and park openings	3	1952	90,781 55
For additional water	3	1922	50,000 00
For Broadway and Kingsbridge road extension, Spuyten Duyvil Bridge	3	1952	10,000 00
For armory bonds	3	1952	6,000 00
For heat. and light. plant., Kings Co. Hos...	3	1952	5,000 00
For Washington Park, Richmond	3	1952	500 00
Total			$382,553 25

North Vernon (Ind.) School District.—*Bond Sale.*—On November 24 $2,000 5% 1-4-year (serial) bonds dated Nov. 1, 1902, were awarded to the North Vernon State Bank at 100·50 and interest. One other bid was received, that of the First National Bank of North Vernon, at 100·05. Denomination, $500. Interest, semi-annual.

Otisville, Mich.—*Bond Sale.*—This village has sold privately to the First National Bank of Flint $1,900 5% sidewalk bonds.

Painesville, Lake County, Ohio.—*Bond Sale.*—On November 27 the $10,937 50 5% 15-19 year (serial) refunding

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value.....$2,000,000,000

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 686 Worcester Block, Portland, Oregon, until THURSDAY, JANUARY 8TH, 1903, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk Port of Portland, Portland, Ore.

Portland, Oregon, November 23d, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

bonds described in the CHRONICLE Nov. 8 were awarded to W. J. Hayes & Sons, Cleveland, at 108·503. Following are the bids:

W. J. Hayes & Sons, Cleve...	$11,867 50	Denison, Prior & Co., Cleve..	$11,375 00
Thomas Johnson, Steubenv.	11,635 00	H. E. Weil & Co., Cincinnati.	11,347 50
F. L. Fuller & Co., Cleveland.	11,621 00	W. R. Todd & Co., Cincin....	11,137 50
Dollar Sav. B'k Co., Painesv.	11,581 28	P. S. Briggs & Co., Cincinnati.	11,062 50

Payne Special School District, Paulding County, Ohio.—*Bond Sale.*—On November 28 $5,000 5% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 104·188. Following are the bids:

Seasongood & Mayer, Cincin..	$5,209 40	W. R. Todd & Co., Cincin.....	$5,095 00
F. L. Fuller & Co., Cleveland..	5,203 75	W. J. Hayes & Sons, Cleve ...	5,074 00
Farmers' & Citizens' Bank....	5,202 50	Lamprecht Bros. Co., Cleve...	5,066 50

Denominations, fourteen for $333 each and one for $338. Date, Nov. 28, 1902. Interest annually at the office of the Treasurer of the Board of Education. Maturity, $333 yearly on March 20 from 1904 to 1917, inclusive, and $338 on March 20, 1918.

Pemberville, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., December 15, by George Sohroder, Village Clerk, for $1,600 5% sewer bonds. Denomination, $320. Date, Dec. 1, 1902. Interest, January 1 and July 1. Maturity, $320 yearly on December 1 from 1903 to 1907, inclusive. Accrued interest to be paid by purchasers.

Pentwater Township, Mich.—*Bond Offering.*—Proposals will be received until midnight, December 15, by W. B. Hart, Township Clerk, for $20,000 5% public-improvement bonds. Denomination, two of $500 each, six of $1,000, six of $1,500 and two of $2,000. Date, December 1, 1902 Interest, annually at office of Township Treasurer. Maturity, March 1, as follows: $500 in 1904 and in 1905; $1,000 yearly from 1906 to 1910, inclusive, and also in 1912; $1,500 yearly from 1913 to 1918, inclusive, and $2,000 in each of the years 1919 and 1920. Certified check for $60, payable to J. E. Gamble, Supervisor, required.

Pittston (Pa.) School District.—*Bond Sale.*—On December 1 the $10,000 4% 10-year school bonds described in the CHRONICLE November 29 were awarded to Trowbridge & Niver Co., Chicago, at 101·17 and interest. Following are the bids:

Trowbridge & Niver Co., Chic...	101·17	S. A. Kean, Chicago.....	100·07
F. L. Fuller & Co., Cleveland. ..	100·50	"Several other bids" at.....	Par
Jose, Parker & Co., Boston.....	100·07		

Plato, Minn.—*Bonds Not Sold.*—We are advised that the $6,000 4% village-hall and lock-up bonds offered for sale on June 30 have not yet been sold. Bonds were described in the CHRONICLE June 15.

Port Hawkesbury, N. S.—*Bond Sale.*—This town recently sold $7,000 4% 20-year bonds to J. C. Mackintosh of Halifax at 95·01.

Port of Portland, Ore.—*Bond Offering.*—As stated in the CHRONICLE November 22, proposals will be received until 2 P. M., Jan. 8, 1903, by E. T. C. Stevens, Clerk, for $150,000 4% 30-year gold bonds. The official advertisement published elsewhere in this Department gives full details of offering.

Poughkeepsie, N. Y.—*Bond Sale.*—On Dec. 1 the $97,000 3½% refunding bonds maturing May 1, 1928, were awarded to the Poughkeepsie Savings Bank at 101 52—a basis of about 3·40%. For description of bonds see CHRONICLE Nov. 29, p. 1218.

Roby (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., December 15, by A. L. Green, President, for $5,000 5% 2-20 year (optional) bonds. Denomination, $500. Date, Aug. 1, 1902. Interest annually on April 1 in Roby. District has no other indebtedness. Assessed valuation, $220,000, and the real value about $325,000. District has never had any litigation and has not defaulted in payment of any of its obligations, according to the official advertisement.

St. Charles, Saginaw County, Mich.—*Bond Sale.*—On December 1 the $1,500 5% 1-3-year (serial) electric-light bonds described in the CHRONICLE November 22 were awarded to the St. Charles Bank at 100·333. A bid of par was also received from Noble, Moss & Co. of Detroit. Bonds are dated January 1 1903.

Salem, Ohio.—*Bond Sale.*—The only bid received November 25 for the $648 40 6% 1-year bond was that of the Farmers' National Bank of Salem of par.

Sedalia (Mo.) School District.—*Bond Election.*—An election will be held Dec. 9 to vote on the question of issuing $40,000 high-school-building bonds.

Superior (Wis.) School District.—*Temporary Loan.*—This district has borrowed $28,000 at 6% from the Bank of Com-

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BONDS,
184 LA SALLE STREET,
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MacDonald, McCoy & Co.,
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BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

merce, Superior, in anticipation of the collection of taxes. Loan matures Feb. 15, 1903.

Sylvania, Ga.—*Bond Sale.*—The $5,000 6% 1-20-year (serial) school bonds mentioned in the CHRONICLE Nov. 22 have been sold to The Robinson-Humphrey Co. of Atlanta at 105. Date of award was about Nov. 15.

Troy, N. Y.—*Bond Sale.*—On December 2 $142,811 4% 1-20-year (serial) public-improvement bonds were awarded to the Troy Savings Bank at 105 398. Following are the bids:

Troy Savings Bank.....105·398	Farson, Leach & Co., New York.104·187
N. W. Halsey & Co., New York.104·67	W. J. Hayes & Sons, Cleve.....104·06
O'Connor & Kahler, New York 104·53	Blodget, Merritt & Co., Boston..103·82
N. W. Harris & Co., New York..104·371	

Two Harbors, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 20, by the Village Council for $24,000 5% water and light-improvement bonds. Authority, vote of 265 for and 98 against at election held November 25. Denomination, $1,000. Date, about Jan. 1, 1903. Interest, semi-annual. Maturity, 20 years.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Sealed proposals will be received till 2 P. M., Dec. 15, by William Clark, County Treasurer, for $17,000 2-11-year (serial) bonds. Denomination, $100. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, one block of 17 bonds each year, beginning two years after date. Ten bonds of each block (altogether $10,000) will be delivered to purchasers on Jan. 1, 1903, and the remaining seven bonds of each block to be retained by the County Treasurer until funds are needed. After the hour until which *sealed* bids will be received, the Treasurer will entertain *public* bids, and the sealed bids will not be opened until the public bidding has been closed.

Walsenburg, Colo.—*Bond Election.*—An election will be held Dec. 9 to vote on the question of issuing $60,000 4% 15-30-year (optional) water-works-improvement bonds. We are advised that an offer of par for $50,000 of the bonds has already been made provided the election is favorable.

Warren County (P. O. Lebanon), Ohio.—*Bond Sale.*—The following bids were received December 1 for $1,500 6% turnpike bonds:

Citizens' National Bank.....$1,571 50	Lebanon National Bank.....$1,524 50
L. F. Cleman..... 1,542 50	

Denomination, $100. Date, Dec. 1, 1902. Interest, March 1 and September 1. Maturity, $100 each six months from March 1, 1908, to March 1, 1910, inclusive, and $200 each six months from Sept. 1, 1910, to Sept. 1, 1912, inclusive.

Warsaw, Ind.—*Bond Sale.*—This city has sold an issue of $24,703 29 5% 1-10-year (serial) sewer bonds to W. H. Niblick at par.

Weehawken (N. J.) School District.—*Bonds Not Sold.*—We are advised that the following bids were received November 26 for the $33,400 4% 20-year bonds described in the CHRONICLE Nov. 22:

N. W. Halsey & Co., New York..102·31	Hudson Trust Co., Hoboken....100·25

These bids were rejected and the district is now negotiating for the disposal of the bonds at private sale.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., December 17, by the Board of Trustees—John J. Brown, President—for $15,000 4% fire-department bonds. Date, Dec. 1, 1902. Authority, Chapter 255, Laws of 1899. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly on December 1 from 1908 to 1922, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

Winfield, Kan.—*Bond Offering.*—Proposals will be received until Dec. 15, by Harry A. Caton, Mayor, for the $15,000 5% 10-20-year (optional) gas and oil bonds, voted at the election held Sept. 30, 1902. Bidders are also requested to name the lowest rate of interest at which they will take the above bonds at par.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received December 1 for the three issues of bonds described in the CHRONICLE Nov. 22:

	$20,000 Fire-building Bonds.	$430 Hayes Ave. Sewer Bds.	$615 Henry St. Sewer Bds.
Seasongood & Mayer, Cincinnati.....	$21,317 20	.....	.....
John R. Davis Sons, Youngstown.....	20,905 00	$440 00	$640 00
Denison, Prior & Co., Cleveland.....	21,262 00	.....	.....
Parkinson & Burr, Boston.....	21,206 00	.....	.....
R. Kleybolte & Co., Cincinnati.....	21,005 00	.....	.....
F. L. Fuller & Co., Cleveland.....	21,005 00	.....	.....
R. McCurdy, Youngstown	20,960 00	432 00	618 00
Lamprecht Bros. Co., Cleveland.....	20,934 00	.....	.....
W. J. Hayes & Sons, Cleveland.....	20,907 00	.....	.....
Firemen's Pension Fund, Youngstown.	.....	435 00	623 00

The fire-department-building bonds were awarded to Seasongood & Mayer, Cincinnati, and the two issues of sewer bonds to John R. Davis Sons, Youngstown.

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ASSETS (Market Values) Jan. 1, 1902.....	$78,410,549
LIABILITIES.....	71,933,206
SURPLUS.....	6,477,343

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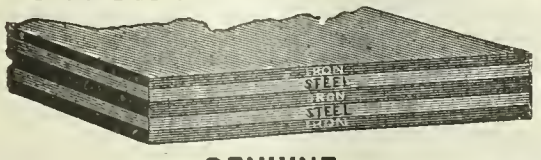

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New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4,304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and speci l deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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VOL. 75. SATURDAY, DECEMBER 13, 1902. NO. 1955.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 13, have been $2,169,531,465, against $2,380,059,318 last week and $2,512,960,984 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 13.	1902.	1901.	*P. Cent.*
New York	$1,057,383,920	$1,350,648,299	−21·7
Boston	113,817,777	119,690,612	−4·9
Philadelphia	87,180,787	92,915,860	−6·2
Baltimore	18,209,881	19,605,535	−7·1
Chicago	138,086,859	144,775,170	−4·6
St. Louis	41,543,875	46,897,069	−11·4
New Orleans	14,188,655	14,383,878	−1·4
Seven cities, 5 days	$1,470,411,754	$1,788,916,423	−17·8
Other cities, 5 days	303,498,624	275,408,092	+10·2
Total all cities, 5 days	$1,773,910,378	$2,064,324,515	−14·1
All cities, 1 day	395,621,087	448,636,469	−11·8
Total all cities for week	$2,169,531,465	$2,512,960,984	−13·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 6, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 1·0 per cent.

Clearings at—	*Week ending December 6.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,471,616,451	1,540,898,651	−4·5	1,419,986,281	1,114,066,435
Philadelphia	125,569,343	117,437,213	+6·9	99,303,670	88,360,233
Pittsburg	38,750,047	41,968,391	−7·7	32,737,403	27,517,681
Baltimore	26,260,889	24,012,275	+9·4	26,645,121	23,071,372
Buffalo	6,854,893	6,821,529	+0·4	5,887,694	6,195,365
Washington	4,299,318	3,704,879	+16·1	2,887,694	3,028,321
Albany	3,489,956	5,530,315	−36·9	3 178,571	2,916,734
Rochester	2,850,628	3,001,543	−5·0	2,795,638	2,456,601
Syracuse	1,335,458	1,391,835	+4·0	1,202,909	1,236,416
Scranton	1,589,145	1,614,424	−1·6	1,252,059	1,125,283
Wilmington	1,207,671	1,038,324	+25·9	926,919	985,557
Binghamton	434,700	366,200	+18·7	481,500	460,700
Chester	405,817	336,209	+20·5	374,174	308,639
Greensburg	516,062	401,579	+28·5	308,704	309,000
Wheeling	818,423	672,885	+21·7		
Wilkes Barre	1,001,314	938,478	+6·7		
Utica	3,026,097	Not include	d in to	tal.	
Total Middle	1,687,100,115	1,750,137,730	−3·6	1,597,968,407	1,272,038,287
Boston	140,609,113	139,037,004	+1·1	143,483,959	143,483,339
Providence	7,404,200	6,970,800	+6·2	7,057,300	7,134,100
Hartford	2,059,492	2,980,099	−30·9	2,569,786	2,877,859
New Haven	1,896,524	1,748,981	+8·5	1,588,402	1,762,540
Springfield	1,695,226	1,568 749	+6·1	1,582,423	1,703,351
Worcester	1,982,855	1,697,777	+16·8	1,488,774	1,331,688
Portland	1,512,233	1,535,626	−1·5	1,455,584	1,221,798
Fall River	1,019,700	1,076,818	−5·3	1,234,671	1,137,739
Lowell	549,353	643,316	−14·6	583,796	582,464
New Bedford	468,649	619,674	−24·4	910,100	497,118
Holyoke	409,317	354,849	+15·4	322,324	341,368
Total New England	159,576,662	158,233,753	+0·8	162,277,119	162,073,364
Chicago	182,984,021	190,773,164	−4·1	142 950,790	147,808,172
Cincinnati	22,634,450	20,504,200	+10·4	18,807,450	16,942,050
Detroit	11,734,198	15,664,069	−25·1	9,486,297	8,355,310
Cleveland	14,828,742	15,709,641	−5·6	11,870,608	10,285,563
Milwaukee	8,620.709	8,236,210	+4·5	6,326,051	6,377,144
Columbus	10,485,300	8,611,500	+21·8	6,295,300	6,988,000
Indianapolis	6,906,100	5,479,219	+27·7	3,493,467	3,288,588
Peoria	3,559,465	3,122.935	+14·0	2,602,643	2,044,326
Toledo	3,495,603	3,120,246	+12 0	2,670,137	2,487,182
Grand Rapids	1,888,823	1,337,787	+41·2	1,169,821	1,391,273
Dayton	1,805,696	1,456,846	+24·0	1,326,615	1,363,279
Evansville	1,009,007	897,509	+12·5	880,065	979,384
Youngstown	642.434	659,246	−2·2	339,196	537,688
Springfield, Ill	671.510	663,900	+1·1	560,085	504,555
Lexington	737,849	670,016	+10·1	681,109	585,061
Akron	778,000	745 200	+4·4	424,100	487,000
Kalamazoo	661,826	549,140	+20·4	493,760	441,510
Rockford	338,981	299,546	+13·0	253,498	283,549
Springfield, O	410,874	386.610	+6·2	374,149	382,987
Canton	416,208	376,514	+10·6	344,203	258.657
Jacksonville	178,068	226,868	−21·5	135,406	159,808
Quincy	310,164	283,728	+9·3	285,217	
Bloomington	385,510	353,880	+8·9	274,896	
Jackson	180,657	151,659	+19·1	140,000	
Ann Arbor	135,465	104,309	+29·9		
Mansfield	211,503	65,000	+225·0	50,000	
Decatur	258.063	Not include	d in to	tal.	
Total Mid. Western	276,101,163	280,448,942	−1·5	212,294,863	211,754,086
San Francisco	33,548,891	25,344,484	+32·4	22,046,040	21,549,083
Salt Lake City	4,785,062	4,495,022	+6·5	3,534,896	4,092,581
Portland	4,084,175	3,175,300	+28·6	2,673,816	2,233,810
Los Angeles	5,680,208	4,209,151	+35·0	2,597,144	2,159,007
Seattle	4,873,858	3,070,670	+58·7	2,656,289	2,124,852
Spokane	2,464,340	1,779,083	+38·5	1,116,794	1,525.000
Tacoma	2,236,710	1,260,582	+77·4	1,240,470	1,165.301
Helena	725,256	697,387	+4·0	870,305	828,782
Fargo	894,013	681,388	+31·3	553,999	606,022
Sioux Falls	314,458	319,024	−1·4	203,228	213,436
Total Pacific	59,606,971	45,032.091	+32·4	37,492,981	36,497,874
Kansas City	20,955,400	21,651,786	−3·2	17,220,915	14,654,117
Minneapolis	19,861,059	21,075,697	−5·7	14,823,673	14,871,671
Omaha	7,161,115	7,297,146	−18·6	6,410,450	6,468,299
St. Paul	7,715,776	7,531,562	+2·4	6,021,577	5,638,219
Denver	4,636,630	5,152 677	−9·7	4,473,589	4,324,222
St. Joseph	4,278,493	6,376,996	−32·9	3,990,094	4,030,923
Des Moines	2,621,682	1,917.975	+36·7	1,753,831	1,533.981
Davenport	1,217,983	1,630,700	−25·3	1,223,593	1,043,305
Sioux City	1,703,547	1,717,702	−0·8	1,541,211	1,331,038
Topeka	1,621,591	1.462,319	+10·9	851,927	778,793
Wichita	831,500	759,083	+9·9	491,615	480,425
Fremont	174,834	258,900	−32·5	153,092	144,208
Colorado Springs	394,028	935,973	−57·9	850,640	
Total other West'rn	73,179.038	77,748,516	−5·9	59,806,207	55 299,201
St. Louis	49,529.007	59,209,232	−16·3	38,228,923	34,319,794
New Orleans	18,101,200	18,125,313	−0·1	17,992,403	13,399,710
Louisville	11,758,020	10,457.913	+12·4	10,092,049	8,573,993
Galveston	5.600,500	4,991,500	+12·0	5,084,000	4,041,500
Houston	7,921,436	7,415,757	+6·8	4,906,946	4,621,470
Savannah	4.495.624	4,489,105	+0·1	6,566,138	4,071,057
Richmond	4,773,702	4,036,073	+18·3	4,483,670	3,218,361
Memphis	6,103 892	4,202,333	+45·2	5,209,762	3,181,147
Atlanta	3,440,944	3,341,362	+3·0	2,870,171	2,135,047
Nashville	2,214,538	1,968,959	+12·5	1,892,180	1,805,380
Norfolk	1,996,553	1,681,793	+18·7	1,692,732	2,008,643
Augusta	1,439,785	1.916,524	−24·9	2,167,478	1,561,712
Knoxville	850 356	774,171	+9·8	615,688	594,409
Fort Worth	1,601,678	1,584,879	+1·1	1,582,413	901,765
Birmingham	1,393,270	1,272,343	+9·5	1,104,000	919,184
Macon	973,000	979,000	−0·6	928,000	773,000
Little Rock	1,288,278	1,063,803	+21·2	765,392	652,428
Chattanooga	650,000	585,658	+11·0	427,492	450,029
Jacksonville	360,586	442.782	−18·6	251,400	285,426
Beaumont	400,000	Not include	d in to	tal.	
Total Southern	124,495,369	128,538,500	−3·1	106,860,837	87,513,655
Total all	2,380,059,318	2,440,139,532	−2·5	2,176,700,414	1,825 176,767
Outside New York	908,442,867	899,240,881	+1·0	756,704,123	711,109.632
CANADA—					
Montreal	20,013,531	19,664,473	+1·8	15,582,679	17,254,060
Toronto	16,603,181	16,513,634	+1·5	12,969,538	11,942.489
Winnipeg	5,840,316	5,890,897	−0·9	3,060,308	3,458.617
Halifax	2,026,898	2,075,000	−2·3	1,744,237	2,179.387
Hamilton	1,116,773	1,084,339	+2·8	1 053,303	857,904
St. John	974,701	946,716	+3·0	747,906	894,812
Victoria	638,773	461,078	+38·4	447,306	1 116,402
Vancouver	1,007,169	1,123,261	−10·3	925,833	1,239,912
Quebec	1,756,653	1,920,857	−8·5		
Ottawa	2,034,676	2,189,475	−7·1		
London	949,816	Not include	d in to	tal.	
Total Canada	52,012,671	51,871,770	+0·3	36,731,110	38,853,583

THE FINANCIAL SITUATION.

If there ever was a time when business on Wall Street could be described as paralyzed, the situation the last two weeks, and especially the first half of this week, is entitled to that distinction. The last half of the week a kind of collapse in values—an inevitable sequence—has occurred, attended with material and general declines. Of course parties with narrow margins have suffered, but there has been no general liquidation. On the contrary a spirit of almost abnormal hopefulness has prevailed, but it has been held in restraint. Of course the state of the money market, present and prospective, is the immediate cause of the arrest in transactions and the subsequent break in prices. In other words, the whole incident from beginning to end has been the result of the condition of bank reserves and the continued drain from them into the Sub-Treasury and to the interior, added to a vague fear of greater stringency in money to occur at the turn of the year and possibly subsequently.

It usually happens that the crisis which is long looked forward to is in so large part prepared for that it proves much less severe than anticipated. That may be the outcome on this occasion. Nevertheless, for the time being the fear continues, for the force and the diversity of the influences acting on the money market cannot be measured with any accuracy. When is the drain into the Sub-Treasury to be stopped? Any one who can answer that question must be able to tell us:—so long as the Sub-Treasury law remains unchanged—when the Government revenue will cease to *net* a surplus. Again, when will the drain into the interior cease? If the movement of currency was normal it ought to have stopped and been reversed before now; besides, with about 100 millions added to the volume afloat, four-fifths during the last half of the year, it would seem as if a return flow could not be much longer stayed. It is well to note this fact, because the persistent delay in this movement goes far to prove that it is a serious deficiency in the character of our currency and not a lack of volume afloat that is the feature to correct.

Then there is that other unmeasurable demand on our gold supply which hangs over the money market and imparts a degree of uncertainty to the future. We refer to our borrowings in Europe and to the state of opinion there of the present situation here, which is leading to a continued return of European holdings of our securities. Altogether the result is a state of the foreign exchange market all the time just bordering on a gold-export movement; at every sign of easier rates for money in New York up go exchange rates, making an outflow of gold profitable, which in turn brings back dearer money with a trifle easier condition of exchange. How close we are to a considerable outflow of gold, further depleting our weakened bank reserves, is seen by the recent movement of that metal to South America on a call from London to us to pay its debt to Argentina, a million dollars having been so shipped this week. The mere fact of losing gold is not of itself, as we have often said, of any great importance. We have a large stock, and are adding to it every month by production at home and in the Klondike and Mexico sufficiently to let the outside world have a portion of our abundance, only just now we cannot spare it because of the situation our banks are in.

The foregoing shows that this strained condition of money in New York is not wholly natural. For instance, the ideal gold movement is an inflow and an outflow that is free—that is free to respond to international trade conditions and to an untrammeled money market. Then, again, the home money market, to be most effective and least disturbing, should also be free; that is, it should be subject only to trade and commercial movements and needs. When these conditions are reached and in control of the currents of money, such a state of affairs as exists to-day will be impossible. These truths and our recent experiences confirming them explain why, as sources of relief from the present disquietude and fear of an even worse situation, the public is looking to and depending in large measure upon changes in our monetary laws at the current session of Congress. Suggestions bearing upon these matters were made in the President's Message and in the Department reports, some of which suggestions we referred to last week; since then bills have been introduced in both Houses relating to the two points which are most obviously burdensome, showing commendable diligence. The first of these is one which should require but little time for legislators (even those who are unfamiliar with monetary affairs) to become impressed with its harmful working, and not a long time to contrive and pass a remedy. We hardly need say that we refer to our Sub-Treasury arrangements, which are to-day at work depleting and locking up in Treasury vaults our bank reserves, already so low.

It is wonderful that this ancient device should have been endured so long, from time to time playing havoc will all business affairs, having been contrived for and only adapted to very small Government operations. When it went into effect the income and disbursements of the Treasury for the whole twelve months exceeded very little the figures for a single month now; and that comparison leaves wholly out of the account the Treasury's banking currency and bond purchasing business, which was nothing then, but covers sometimes very large movements of money to-day. These facts, though, are not needed at the present time to prove that the Sub-Treasury methods are bad in theory and could not help deranging the money market. Every one will admit the need there is in the light of current experience of its doings for speedy Congressional action. While money is already in short supply, ruling above the legal rate, and while our weakened bank reserves are being further depleted by the same agency, causing day by day greater stringency, everyone must recognize and admit the urgency of the need for putting an immediate stop to the action of this voracious consumer of our currency. It is also desirable to amend our paper currency laws and bring them more fully into correspondence with trade movements. But that is a matter which will occupy more time and give rise to greater diversity of opinion. The correction of the workings of the Sub-Treasury system, however, ought not to meet with any opposition.

There are bills already before Congress which ought to be watched. One of these is the eight-hour measure. By its terms it imposes eight hours as the maximum of a day's work upon all manufacturers engaged on Government contracts. In operation, however, such a measure would no doubt have a wider application; it would bring all work at factories having any Gov-

ernment contracts down to an eight-hour day, as it would not be feasible to have one day for Government work and another day for other contracts; ultimately this situation would end in making the eight-hour day universal. These conclusions as to the final effect of the measure, if enacted, seem to be inevitable. Of course the question as to the Constitutionality of the bill would first have to be passed upon. It certainly invades the rights of liberty and property by denying to the Government and to the contractor the right to agree with their employes upon the measure of their compensation. Then, too, it is an attempt to force contracts to be made in the interest of individuals or classes, and to that extent diverts public money to private purposes.

But passing the Constitutional issue, such a law is chiefly objectionable because of its harm to labor directly, and indirectly through the harm it will do our industries. It has always been the boast of our people that the American artisan got much higher wages than were paid in any other country because he was far more intelligent, and consequently because of his greater efficiency. Wages in the end must be gauged by that standard, whatever the laws may be. Putting all men down to a common level, by limiting time, production and pay, gives no opportunity or intelligence, efficiency, ambition, and makes men little better than the machines they direct. Then, again, limiting a day's work to eight hours puts American goods in the markets of the world at a disadvantage. In other words, it checks our exports, and that in turn checks the consumption of our manufactures, and hence lessons the output. It hardly needs to be said that the result is no work, but enforced idleness for a considerable portion of those seeking work. Finally, this situation tends to destroy capital already in productive work—less spindles, less looms, less furnaces being required to supply the demand; and hence it also stops the expansion of such industries. Carry these thoughts out to their ultimate results and note what a crippled country, in an industrial way, that class of legislation would in time give us in exchange for the free, active, wide-awake, intelligent and resourceful people we now are, daily adding by new development to the work to be done.

It is rather significant that in the present disturbed state of the money market there seems to have been no difficulty in disposing of several fair-sized issues of municipal bonds. Moreover, the offerings we have in mind brought out quite an extensive lot of bidders, each evidently anxious to secure the particular block for sale. The bonds, too, were low-rate bonds, the interest figure being 3½ per cent, and the issues commanded a premium. On Wednesday Holyoke, Mass., opened proposals for $720,000 1 to 30 year (serial) gas and electric bonds. The whole issue was awarded to Messrs. N. W. Halsey & Company of New York and Merrill, Oldham & Company of Boston, on their joint bid of 101·399, the sale thus having been made on a basis of 3·384 per cent per annum to maturity. Besides the successful bidders R. L. Day & Co. and Estabrook & Co., Boston (jointly); Vermilye & Company, New York; N. W. Harris & Company, New York, and E. H. Rollins & Sons, Boston (jointly); Blodget, Merritt & Co., Boston, and Parkinson & Burr, of Boston, all put in bids for the entire issue in each case, all the bids being in excess of par. On the same day Rochester disposed of $3,000,000 3½ 10 to 30-year refunding bonds, the bonds going to W. E. Hutton & Co. of Cincinnati and H. Lee Anstey, N. Y. City, on their bid of 100·79, the sale having been on the basis of 3·406 per cent if bonds are called at their optional date (that is in ten years) and 3·458 per cent if allowed to run the full 30 years. Reference to our State and City Department will show that Estabrook & Co. of New York put in a bid for the entire $3,000,000 and that Vermilye & Co., Harvey Fisk & Sons and Farson, Leach & Company made a joint proposal for the whole issue, besides which there were several bidders asking for less than the whole amount. Last week Louisville, Ky., disposed of $981,000 3½ per cent 40-year refunding bonds. The bonds went to various parties at an average of 101·684, the basis being 3·423 per cent interest. Estabrook & Co. and R. L. Day & Co. put in a joint bid for the whole amount offered ($998,000) and N. W. Halsey & Co. and N. W. Harris & Co. a joint bid for $976,000 bonds. We might refer also to a sale of $500,000 4 per cent 40-year court-house bonds on Saturday last by Union County, N. J. These bonds went to John D. Everitt & Company, New York, the successful bidders, at 106·57, an interest basis of 3·68½. In this instance, too, quite a large number of proposals were made for the bonds. Presumably all of these securities have been bought in anticipation of the investment demand arising in connection with the first of January interest payments, but certainly if there were any serious fear as to the future of monetary affairs, well-known banking houses would not be found eagerly taking municipal bonds at 3⅓ to 3⅔ per cent interest when time money on the Street is commanding 7 to 8 per cent.

The settlement of the anthracite coal miners' strike is serving to increase pig iron production again. The "Iron Age," however, which compiles the statistics, points out that the difficulties of securing coke have continued to affect very seriously the furnaces in the Central West, so that the actual output is not yet up to the normal quantity, or rather not up to what it would be if no conditions of this kind were interfering with production. However the gross capacity of the furnaces in blast on the first of December was 343,581 gross tons per week, as against only 337,559 tons per week on November 1. While this weekly output for December is not quite as heavy as at one or two other recent periods, it is nevertheless a large figure, and up to May the present year had never previously been reached. Furnace stocks still continue exceedingly small, though for December 1 the amount was a trifle above the figure for November 1, being 94,295 tons, against 71,858 tons November 1. Our contemporary states that the steel works are notably short of metal and that some of the larger plants east of the Allegheny Mountains have purchased round lots of foreign Bessemer pig iron for early delivery. On the other hand, it says that importers of foundry iron have done very little in European markets lately and are holding off, the result being a weakening of values.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady. The striking feature of the statement of the New York Associated banks last week was the decrease of $6,831,100 in cash reserve, of which $6,219,400 consisted of specie. The loans were

increased $1,611,000 and the deposits were decreased $4,074,200. The reserve requirements were reduced by $1,018,550, which sum, deducted from the loss of cash, left $5,812,550 as the decrease in surplus reserves, which now is $9,973,750. Computed on the basis of deposits, less those of $40,146,200 of the Government, the surplus is $20,010,300. The bank statement of this week should reflect the withdrawal from the banks of $1,000,000 in gold certificates which were exchanged for $500,000 at the Sub-Treasury and $500,000 at the Clearing House for gold coin for shipment to Argentina. There was also a withdrawal of $400,000 gold for transfer to San Francisco. This latter movement, which has been in progress since November 13, during which $3,050,000 has been transferred, is now explained by one of the bankers participating therein, who states that the gold is sent to pay for foreign exchange sold in this market for San Francisco account. There is, he says, a large export movement of wheat from Pacific Coast points to Europe, and the bills of exchange drawn on London against these shipments are forwarded to this city for sale. The proceeds of these drafts are promptly remitted to San Francisco because gold is preferred to other kinds of money in the Pacific States, and moreover trade there is so active that larger amounts of gold than usual are needed for business purposes. It is expected that this movement of gold to San Francisco will continue, and it was stated by Treasurer Roberts during the week that about $5,000,000 more will probably be transferred. Receipts for Customs in this city were again large, amounting to $3,336,200 for the six days of the bank week ending with Friday. It may be noted that the occasional credit balances of the Assistant Treasurer at the Clearing House this week have been largely due to the collection of drafts against the Government for considerable amounts over the counter of the Sub-Treasury instead of through the Clearing House, this course being pursued in order the more promptly to obtain cash for use in the money market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 12 per cent and at 3 per cent, averaging about 6½ per cent. On Monday loans were made at 6½ per cent and at 3 per cent, with the bulk of the business at 6 per cent; the lower rate was recorded after the requirements for the day had been satisfied, and therefore it was not regarded as reflecting the actual condition of the market. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 6 per cent. On Wednesday loans were made at 6 per cent and at 3½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent; the higher rate was due to the calling in of $5,000,000 of loans by a private banker preparatory to payments for bonds negotiated by a syndicate. On Friday loans were made at 12 per cent and at 4 per cent, with the bulk of the business at 7 per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Time loans are quite firmly held for 60 to 90 day contracts at 6 per cent and a commission, making the rate equal to from 7 to 8 per cent; very little business in these loans is done, however. For longer periods the quotation is 6 per cent, and some money for twelve months is offered at this rate; the business is chiefly for four and six months. The security in all cases is required to be good mixed Stock Exchange collateral, and where the borrower is of high financial standing concessions as to rates are made; even ninety-day money is obtainable by such houses at 6 per cent. There is no local business in commercial paper, and rates are nominally 6 per cent for 60 to 90-day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅞@4 per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London the Bank of England lost £622,118 bullion during the week and held £31,597,407 at the close of the week, which sum, it may be noted, is the lowest since January 17 1901, when the bullion holdings of the Bank were £30,692,726. Our correspondent advises us that the Bank's loss this week was due to exports of £420,000 (of which £220,000 were to Egypt and £200,000 to Argentina); to £226,000 *net* sent to the interior of Great Britain and to imports of £24,000 from Australia.

The foreign exchange market was dull and firm this week until Friday and without special feature. There were fairly liberal offerings of sixty and ninety-day bankers' bills representing sterling loans, but these were promptly absorbed. Not many cotton bills were offered, and scarcely any drafts against grain or other commodities appeared on the market. There was a good demand for sight sterling, though this did not cause any change in rates, the tone for these bills remaining firm. On Wednesday an inquiry for cable transfers in connection with the London settlement was noticeable, but on the following day this demand subsided. Francs were in good request, and it was calculated that a slight improvement in sight bills might possibly cause a direct export of gold to Paris. Exchange at the French capital on London fluctuated between 25 francs 14 centimes and 25 francs 15½ centimes during the week, but there were no indications of the pendency of gold exports to Europe as an arbitration operation. There was an engagement on Wednesday of $1,000,000 gold coin—$500,000 by George O. Gordon, agent of the London & River Plate Bank, and $500,000 by Muller, Schall & Co.—for shipment to Argentina. The Assay Office paid $862,513 08 for domestic bullion. Gold received at the Custom House during the week, $39,739.

Nominal quotations for exchange are 4 84½ for sixty day and 4 87½@4 88 for sight. The market was firm on Monday at unchanged rates, compared with those on Friday of last week, for long and short, at 4 8360@4 8370 for the former and 4 8720@4 8725 for the latter; cables were 5 points higher, at 4 8775@4 8785. There was no change on the following day, the market remaining firm. On Wednesday long was 10 points lower, at 4 8350@4 8365 and short was unaltered, while cables rose 5 points to 4 8780@4 8785, in response to a demand incident to the London settlement. Rates were unchanged on Thursday, but the tone was firm and then the inquiry for cables subsided. The market was easy on Friday, influenced by dear money, and rates fell off 5 to 10 points, the latter

for short. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Dec. 5.	MON., Dec. 8.	TUES., Dec. 9.	WED., Dec. 10.	THUR., Dec. 11.	FRI., Dec. 12
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed at 4 8350@4 8360 for long, 4 8710@4 8720 for short and 4 8775@4 8785 for cables. Commercial on banks 4 83⅛@4 83¼ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83⅛@4 83¼ and grain for payment 4 83⅝@4 83¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 12, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,234,000	$5,422,000	Gain. $812,000
Gold.....	1,147,000	1,093,000	Gain. 54,000
Total gold and legal tenders.....	$7,381,000	$6,515,000	Gain. $866,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 12, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,381,000	$6,515,000	Gain. $866,000
Sub-Treas. operations.....	21,300,000	25,300,000	Loss 4,000,000
Total gold and legal tenders.....	$28,681,000	$31,815,000	Loss. $3,134,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 11, 1902.			Dec. 12, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England . ..	31,597,407	.....	31,597,407	35,180,919	.. .	35,180,919
France... ...	101,603,407	44,323,962	145,928,369	98,252,031	43,992,658	142,244,689
Germany.....	31,645,000	11,704,000	43,349,000	34,173,000	12,639,000	46,812,000
Russia	76,416,000	6,428,000	82 844,000	68,878,000	6,107,000	74,985,000
Aus.-Hung'y.	46,640,000	12,286,000	58 926,000	46,249 000	11,124,000	57,373,000
Spain	14,357,000	19,723,000	34,080,000	14,012,000	17,085,000	31,097,000
Italy	16,774,000	2,080,800	18,854,800	15,954,000	2,051,800	18 005,8
Netherlands..	4,693,600	6,528,800	11,225,400	5,741,400	6,131,400	11,872,800
Nat Belg'm..	3,118,000	1,559,000	4,677,000	3,169,333	1,584,667	4,754,000
Tot.this week	326,849 414	104630562	431,479,976	321,609,683	100715525	422,325 208
Tot. prev. w'k	326,688,599	104715563	431,404,152	320,170,139	100447125	420,617,264

THE CHAMBER OF COMMERCE ON THE CURRENCY.

We were able last Saturday to make only a passing reference to the Chamber of Commerce resolutions on the currency, which were adopted December 4. The vote of this very conservative body, however, was an incident of much importance. Up to this time declarations of meetings or conventions in the matter of bank-note currency reform have come, like those of the Indianapolis Monetary Convention, from bodies assembled for the express purpose of advocating reform. On such occasions the question of interest was, not whether a resolution favoring change in the bank-note system would or would not be adopted—that was ensured beforehand—but what reform plan would be favored. With the New York Chamber of Commerce this was hardly true. A very widespread feeling has existed, familiar to all observant people, that the movement for change in the system of bank-note issues was, so to speak, an "agitation" with which the country's practical business men had little sympathy. Much has been said of the soundness of the existing bank note, much of the possible dangers of a haphazard change in methods—each of which arguments, so far as it had any valid application in the matter, was frankly conceded by everybody. The inference was freely drawn that genuine business interests would prefer to have the currency let alone.

Now we do not suppose that any more conservative body of genuine business men exists than the New York Chamber of Commerce, and this body has just endorsed, by unanimous vote, a system of bank-note currency reform which, ten years ago, would doubtless have been described as radical. How is this episode to be explained?

First, by the fact that the movement of events has shown some change in the system to be inevitable. Grant, what we freely recognize, that the security of the existing bank note is impregnable. Grant also, though we should not admit the truth of this assumption, that the present system meets the needs of American finance. Nevertheless, the awkward fact remains that the security on which our existing notes are based is slowly disappearing. Twice in the past two years has Congress tried to equalize public revenue and expenditure. On both occasions it failed to achieve its purpose, mainly because of an unexpected development in the productiveness of taxes. At the close of the fiscal year 1899, outstanding Government bonds were $1,026,772,320; at the end of 1901 they were $943,279,210; at the opening of the present month they were $914,541,240. Seven months ago the Treasury announced that it would stop redemption of the public debt. Why? Not because surplus of public revenue had ceased, but because bond redemption had already begun to cut down the bank-note currency in the very hour when the largest volume was required. As a matter of fact, the Treasury was at length compelled, through force of circumstances, to resume that very bond-buying policy. If the sinking fund law is faithfully carried out, the Secretary must, between now and June 30 1903, buy $35,000,000 more. He must buy upwards of $50,000,000 in the following twelve months. The collateral to the notes is the very best, but it is vanishing. The bank-note system is in the position of a bank which will lend on nothing but a security which is being canceled. Such a bank would be presently out of business.

A second explanation of the Chamber's action is the state of the money market. While legal tenders and silver certificates exist there may be doubt as to the working of any bank-note currency in its periodical westward and eastward flow. Our country is peculiar, among all commercial States, in its huge expanse, its enormous yield of crops, its immense variation from one season to another in the needs for reserve funds at its inland institutions. But granting this, it can hardly be denied that the present bank-note system gives no relief to the incidental strain. Supposing fresh note issues to be an undoubted recourse, it would still remain that a bank, to get such notes, must buy Government bonds at excessively high prices; must, in fact, bid up the bond market against itself, and must face the strong probability that, when it wishes to retire a note circulation no longer needed by its trade, it must either retain an unwelcome investment in securities with a minimum yield, or must sell those securities at a loss.

The report of the Chamber of Commerce Committee dealt with several phases of the problem. It advises, first, that banks be allowed to retire their notes when and as fast as they see fit. The reason for this advice is obvious. On any other basis they may find themselves not only compelled to face a loss (which will rightly restrain their impulse to take out notes in the first place), but may be placed in the very absurd position of helping along a currency situation which was resulting infallibly in gold exports.

But if such a position would be absurd for a bank, it would be no less absurd for the Government. Therefore the Chamber recommends that compulsory coinage of silver dollars at the rate of so much per month should cease. This advice will perhaps not strike the public as forcibly now as it would have done ten years ago, because our present volume of trade is absorbing all the currency it can get. But after an 1890 came an 1892. The Treasury notes were made redeemable in gold, and the gold of the Treasury did not suffice to redeem them. The Chamber of Commerce rightly insists that the silver dollar be legally made redeemable in gold. But what then? It must be reissued, and in another 1894, in a season when trade was rejecting, not absorbing, currency, it is not difficult to conceive of another "endless chain."

The functions now performed by this silver currency ought, in the view of the Chamber of Commerce, to be performed by a properly constructed banking currency, which in time of dulness, when it is not required by trade, may be simply canceled. That banking currency should, in the committee's words, be "properly safeguarded" under the auspices of the Government; but its redemption in gold should be the office, not of the Government but of the banks, and its security should be, not the vanishing debt of the United States but the genuine assets of its banking institutions.

The Chamber supplements its advice on the bank-note currency by a strong appeal for a proper system of Government bank deposits. Briefly, its recommendations are these: (1) The Secretary of the Treasury should have the right to deposit in bank, under due provisions, any public funds, not being restricted to internal revenue payments as they come in. (2) He should be permitted to accept, within certain limitations, other collateral than Government bonds, and (3) he should be directed, on such deposits, to exact an interest charge of 2 per cent.

The first suggestion is designed to do away with the rule which prevents the Treasurer from releasing, except by bond purchase, money already in the Treasury, and from depositing, in any case, receipts from Customs. The exception of Customs is a relic of fiat-money days, and ought at once to be abolished. The other rule is a mere obstruction to rational financial management, since the real need for releasing a public surplus will often not arise until too late to release it under present rules. The second suggestion, relative to the acceptance of State and municipal collateral, is enforced by all that we have said already regarding the disappearance of Government bond collateral. The third is a very interesting proposition; its effect, in the words of the Chamber's report, would be as follows:

In times of monetary pressure, such as we have frequently and only recently passed through, the entire money supply in the country, inclusive of the public funds, could be made available. It is a well established fact that in times of great prosperity and activity Government revenues, both from internal and from Customs dues, increase considerably, and in consequence the withdrawal and locking-up in the Treasury of large cash supplies take place at the very time when the money in the country is most needed for its business.

On the other hand, if the depository banks are called upon to pay interest on the public funds they obtain on deposit, this will result in the return of these funds to the Treasury when no longer required, and when these funds, therefore, can no longer be used by the banks to advantage. Thus a constant flow, moving with the needs of the money market from and into the Treasury, will be established, which will go far to remedy, if not make impossible, such conditions as have recently and frequently heretofore existed.

*A NEW MOVE IN THE CHINA TRADE—THE SOUTH AFRICAN IMPORT MARKETS.**

MANCHESTER, November 26 1902.

A movement is on foot in Northern China which cannot fail to engage the careful attention of manufacturers and exporters of American cotton goods. An agreement has been provisionally entered into at Newchwang between an agent of a number of Russian spinners and manufacturers and a combination of native merchants at that port, the object of which is to introduce on a large scale cotton sheetings and drills of Russian production made in imitation of certain well known and long-established American makes, as well as Russian cotton yarn in imitation of the Indian yarn now consumed so largely in China. The agreement, which awaits only the confirmation of the Russian principals, is chiefly remarkable because it provides for the infringement of recognized proprietary trade-marks and for a very important reduction of prices below those current for the original articles.

The document setting out the terms of the agreement defines the width, length and weight of the piece-goods, and these correspond exactly with the particulars of the American sheetings and drills now extensively consumed in Manchuria and Chili. The trade-mark or "chop" to be put on the sheetings is two-winged horses placed vis-a-vis, together with the "hong-name" of the intending Chinese buyers. That upon the drills is to be two flying dragons also placed vis-a-vis. These marks will be recognized by everyone conversant with American cotton goods in nearly every market of the world as the distinctive property of two of the most eminent manufacturers in America. The fact that the prescribed marks duplicate the originals—two horses and two dragons instead of one—does not of course take away in the least from their fraudulent character. Now comes a very remarkable condition in the agreement. The prices of the Russian goods are to be fixed once a year, between the first and the fifteenth of May, and the quantity to be taken by the buyers during the next ensuing twelve months is to be 18,000 bales of sheetings, 6,000 bales of drills and 12,000 bales of yarn. These last, as well as the American goods, are to be made up and baled in exactly the same manner as the originals. But the prices are to be in each case 25 per cent below Shanghai or Newchwang wholesale quotations for the same class and grade of goods. Payments, if made within 45 days after the arrival of the merchandise, to be free from charge for interest, but if longer credit is taken, which must in no case exceed twelve months, interest is to be reckoned at the rate of 8 per cent per annum. The buyers, moreover, must give acceptable bank or

* Communicated by our Special Correspondent at Manchester.

other security. The sellers agree not to dispose of similar goods under any chop whatever to any but the buyers who are parties to the contract. Finally the buyers are to have the option of renewing the contract for a term of years after its expiration, and provision is made for the payment of penalties on both sides for the non-performance or imperfect performance of the agreement.

One is naturally inclined to wonder how Russian cotton manufacturers expect to get any advantage out of a contract in which the stipulated prices are to be 25 per cent less than those current for similar merchandise. It is exceedingly unlikely that any mills in Russia can turn out cotton goods of the high quality for which the imitated makes are renowned all over the world. Either, therefore, the buyers will be content to accept such quality as these mills can produce or a heavy bounty on export will be conferred by the Russian Government in this case, in addition to that now regularly given under the name of compensation for the Customs duty paid on raw cotton imported into Russia. Possibly one or both of these factors may enter into the transaction. Otherwise the terms as to prices are inexplicable.

The important question of the protection of pro prietary trade-mark rights in China raised by this agreement has for some time past occupied the attention of British merchants engaged in trade with that country. China is not a member of the International Convention for the Protection of Industrial Property—patents, trade-marks and designs, but some attempt is made in the new treaty to provide for the registration of these legal privileges. Provision has also been made for the deposit of copies of trade-marks at the consulates and at the General Chamber of Commerce at Shanghai, as well as for the settlement of claims for infringement by the consular courts there. Presumably the difficulty in the present case will be the establishment and preserva tion of trade-mark rights in Manchuria, for most likely if the agreement becomes operative the Russian goods will be sent by the trans-Siberian railway, and it is not quite clear how, under the present administration of Manchuria, disputes are to be authoritatively settled, even if the Chinese Government should establish tribunals for dealing with trade-mark cases. The intelligence upon which the foregoing observations are founded has been received from China only within the last three days, and probably more will be heard of the matter very shortly.

Voluminous reports have just been published of investigations made in South Africa in June, July and August last, by Commissioners sent out on behalf of the National Industrial Association. The purpose of the mission was "to inquire into and report upon the state of and openings for British trade in South Africa." Its appointment appears to have been largely prompted by statements freely circulated in the newspapers to the effect that the Americans and Germans had made strenuous efforts to "capture" the South African markets after the conclusion of the war. The Manchester Chamber of Commerce was invited to nominate the commissioner who was to look after the trade in textile manufactures. The invitation was declined, however, on the ground that this branch of British trade is already well looked after, that all through the war it has been vigorously carried on, and that in fact only a small proportion of such manufactures is sold in South Africa, except those of British origin. The reports upon engineering products and other iron and steel goods and miscellaneous manufactures are full and interesting, filling two good-sized volumes. The most prominent fact which they bring out is the great disadvantage imposed upon the export of merchandise from this country to South Africa by the "shipping ring" and the system of deferred rebates, which effectually prevents the British exporter who has once accepted the conditions of the "Conference" ship-owners from availing himself of opportunities of obtaining lower freight rates from competing ship-owners outside the ring. There is, in addition, the usual string of complaints about the unwillingness of British manufacturers to meet the views of buyers as to price, quality, time of delivery, credit or other business details. It was everywhere found that the quality of British manufactures was high, but it was urged that efforts should be made to supply the demand for cheap, if less durable and less expensively finished goods, such as the Americans, and still more larely the Germans, provide. The present demand, it is said, is for cheap commodities, buyers paying little heed to excellence of quality or lasting capabilities. The reports need to be taken with a good deal of the salt of accurate knowledge of the trade with South Africa, for there can be no doubt that the disparagement of British methods and practice is greatly exaggerated.

EX-SPEAKER REED ON THE PREVAILING AGITATION.

The sudden death of ex-Speaker Reed, just at the beginning of the session of Congress, and while the first discussion of the President's Message had scarcely ended, gives unusual interest to his article in the current number of the "North American Review," which is probably the last considerable piece of literary work done by him. In this he discusses publicity and tariff revision as possible restraints on trusts, and also tariff revision per se.

The history of corporations, he says, can be put into few words. The force which starts them into being is the desire to lessen the risks of loss and to achieve better results by combination than can be had without it. Thus corporations have been formed and have grown in proportion to the growth of the world; but in these latter days a new force has come into play and has given this process of growth a new turn. Corporations themselves are now combining. Competition has compelled this; and when a number of concerns had combined in order to save expenses and avoid duplication in management, others had to do likewise. The process has been forced instead of voluntary. Says Mr. Reed:

> "Men hated to give up their independence. They and their fathers had built up their business. They were proud of their success, and meant to leave their establishments to their children. In the new combination only one could be the head. The others must go out or take rear seats. Then came the task of valuing, which encountered the natural unwillingness to have others do better than we do, until the task of consolidation grew almost impossible. Why was it not absolutely impossible? Simply because of the murderous competition. It was union or bankruptcy."

This is well put, and perfectly true, and it is peculiarly felicitous in bringing out a point in connection with the subject which we do not recall having seen made before: the difficulties of consolidation in reconciling opposing interests and jealousies of con-

cerns who had been sharp competitors of one another, and also the strong personal reluctance to retiring family names and sacrificing establishments about which pride and even affection had grown. This brings out anew the fact that the popular notion of a trust as a union of concerns, bloated according to the cartoons of a sensational journal, that meet to parcel out the universe and devour consumers, is only a night mare riding abroad in the daytime; and Mr. Reed restates the truth that all this movement is in obedience to laws as natural, deep and irresistible as those which work under the earth's crust and somehow produce volcanic outbreaks.

We have already quoted the remark of the "London Times" that it is hard to protect the people against themselves. It might be added that the people may be safely left to somehow furnish this very protection, in the long run, by the operation of social laws. Mr. Reed expresses the same thought by saying that somehow, "after much blundering, perhaps, every new movement has in itself the element of protection of the race." In other words, great aggregations, formed as a refuge from competition, will be restrained from excessive greediness by fear of more competition. The suggestiveness of this is plain, and it only restates, in other terms, the fact that caution and the sense of responsibility in corporations grow with their size.

Mr. Reed wishes that the alarmist who looks to statute would just sit down and draw up his statute and hammer out his constitutional amendment, and then calmly examine it. So do we. For all this talk of restraint is a vague generality. Somebody is to do some indefinite something—pass a law which nobody can frame, and then expect it to execute itself. Nobody has even explained at what stage of growth aggregation of capital becomes dangerous, or how it becomes so, or how it is to be dealt with. An illustration we have already used recurs; a lot of excited men are shouting a general alarm in the street, and when we rush out in response to the cry none of them can tell what to do or which way to run.

Several bills to secure "publicity" have already been brought forward. Publicity of what? asks Mr. Reed. Surely cost-sheets of product are not to be made public; but what else shall be? If the publication is to show outsiders how to buy or sell, the thing becomes impossible of execution. But the "water" is to be squeezed out of stocks. Here comes the necessity of defining water before expelling it. There are certainly differences of opinion as to what constitutes water in stocks; and when the test rule is obtained the fluctuations will require periodical applications of it. Shall stockholders and directors be dealt with daily according to the fluctuations, or how often? And shall this be left to the tax assessors, or to whom—and how? Particulars must be provided; for although those may not work successfully, mere generalities will not work at all. Mr. Reed does not mention here the attempt of Congress to legislate the gold premium out of existence; yet it may not be amiss to remember that.

The proposed remedy by tariff reduction Mr. Reed dismisses with a single question: How can the small corporations escape, under a remedy powerful enough to destroy the great ones? He uses the second half of his article in an earnest and almost impassioned plea for letting the tariff alone. How it can be any longer a subject of discussion in this country passes all understanding, he says. He flatly opposes reciprocity as vain and treacherous. He repeats a familiar proposition in saying that through the long course of alternate triumph and defeat of protection "the triumph has always been followed by prosperity, the defeat by hard times," and he states his own position in these remarkable terms:

> "This idea that protection is in the nature of medicine, to be dropped as soon as possible, is an idea we had better examine. What if it is food? The medicine notion comes from the early arguments for the selection of infant industries to be fostered and cherished. Time and experience have enlarged that notion of protection. They have shown that protection is not a privilege, but a system. A privilege might be robbery. A system must justify itself by results. The principle which underlies protection is the securing at all times to the American people the markets of America."

This is an express declaration that it is no temporary policy and no mere means, but a permanent one and an end in itself. The familiar argument about cause and effect is the "post hoc propter hoc" fallacy. Considered as an argument, it begs the whole question. It ignores the natural endowment of the country and the masterful qualities of the American as factors in production. Not to dwell upon this, here is a case in point: Electro-chemical processes and industries, using the Niagara turbines, are now busily and with aggressive boldness doing things so wonderful and so new that imagination is almost bewildered at their possibilities.

We can only just hint at a few. Coal is converted into graphite at a cost which beats the natural mined article, although the latter stands at only a few cents a pound; aluminum, carborundum, sodium, chlorate of potash, caustic soda and other products are made—most of them electrolytically, the current decomposing the elements of the materials supplied, which reunite into new combinations, and, for the most astonishing feat, the Atmospheric Products Co. is beginning to "shock" (so to speak) nitric acid out of the air. This is practical commercial work, too, and in case of one article the cost is so low that the owners of the process hold at their mercy 20 millions of capital employed in Great Britain in the old chemical method. The water power at Niagara did not come by statute, and what share has the tariff policy which Mr. Reed calls "food" in the American qualities that can work such revolutionizing achievements?

Mr. Reed's final protest is that tariff revision comes at the end of a struggle and is disturbing; that "when men talk carelessly of a tariff revision they talk of a tariff never yet established and one that never can be." This sentence is perhaps somewhat obscure, yet the trend of his argument is like this: the tariff cannot possibly be revised, but it can be wiped out and another substituted after a general struggle of interests. It cannot be perfected; better leave it untouched. The country is thriving; do not imperil it.

This would estop the public even from taking off the duty on coal, which nobody defends at present. Mr. Reed failed to perceive that his argument all through his article, including his argument that the tariff cannot be perfected, and hence ought not to be even touched, shows that the laws of industrial growth make such a thing impossible. Yet his vigor of expression, clearness of statement and fearless frankness make his article remarkable. While not so foreseen by him, it seems to be his last address to his countrymen. The sincerity of his devotion to high tariff is not to be doubted, although its almost fanatical in-

tensity made him unable to see more than one side of the shield. Indeed, he shows this by his denial that there is another side and his declaration that, to his mind, the whole subject ought to be considered as closed.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our compilation for the month of November shows that railroad gross earnings still keep increasing in a gratifying way. The result for the month in question is the more noteworthy and conclusive inasmuch as November 1902 had one less working day than November 1901, the month the present year having contained five Sundays while the same month last year contained only four. Notwithstanding this diminution in the number of days, our tables record an improvement on the roads which have thus far reported, and which embrace 90,106 miles of road, of $4,039,837, or 6·97 per cent over the same months last year.

Most of the conditions controlling traffic and revenues were favorable the present year. A few, however, were not. General trade remained active, ensuring a large volume of merchandise and miscellaneous traffic and also of passenger traffic. In addition, the grain movement at the West this time ran considerably above the small movement of last year, though this statement does not apply to all the receiving points—Peoria, for instance, having received less grain in the aggregate than in the same month last year. The cotton movement in the South, as it happened, fell below that of November 1901.

We need hardly say that comparison is with large totals of earnings in previous years. Like most other months, November has recorded improved railroad revenues year after year for a long time. In 1901, particularly, the gain was of extensive proportions, the increase then reaching $7,706,629, or 12·58 per cent, and attracting the more attention as it came at the time of a general crop shortage throughout the country. The following gives the totals for a series of years past, both for November and the eleven months ending with November.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	*Miles.*	*Miles.*	$	$	$
1893 (126 roads).	94,964	91,950	45,200,080	48,359,338	*Dec.* 3,159,258
1894 (128 roads).	95,811	95,119	44,008,043	44,784,463	*Dec.* 776,420
1895 (118 roads).	95,583	95,366	47,476,158	44,622,191	*Inc.* 2,853,967
1896 (122 roads).	89,936	89,214	39,415,623	44,188,179	*Dec.* 4,772,556
1897 (126 roads)	96,391	95,103	50,213,481	41,517,497	*Inc.* 8,695,984
1898 (114 roads).	89,367	88,235	47,777,989	45,833,778	*Inc.* 1,944,211
1899 (117 roads)	98,684	96,667	59,800,183	54,149,899	*Inc.* 5,650,284
1900 (105 roads)	97,494	94,059	59,169,448	57,853,427	*Inc.* 1,316,021
1901 (100 roads)	103,453	101,924	68,966,766	61,260,137	*Inc.* 7,706,629
1902 (74 roads).	90,106	88,251	62,023,087	57,983,250	*Inc.* 4,039,837
Jan. 1 to Nov. 30.					
1893 (120 roads).	90,981	87,917	464,111,093	470,6 0,099	*Dec.* 6,499,006
1894 (121 roads).	95,110	94,494	418 3 9,303	472,063,486	*Dec* 53,684,178
1895 (115 roads).	94,116	93,949	436,993,073	415,565,015	*Inc.*20,431,058
1896 (116 roads).	88,629	87,907	411,624,380	404,636,777	*Inc.* 6,987,613
1897 (119 roads)	95,150	93,873	460,682,396	438,915,117	*Inc* 26,767,279
1898 (114 roads).	89,367	88,235	461,937,617	424,007,183	*Inc.*37,930,434
1899 (110 roads).	96,867	95,172	559,918,431	511,496,013	*Inc* 48,422,421
1900 (103 roads)	96,630	93,195	595,487,645	542,700,820	*Inc* 52,786,825
1901 (93 roads).	102,492	100,995	677,212,805	609,239,714	*Inc.*67,973,091
1902 (74 roads).	90,103	88,251	623,776,463	576,882,954	*Inc.*46,893,509

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads there are many gains for large amounts and the New York Central this time leads all the rest. In this of course we are referring entirely to the roads which make early returns of earnings. The Pennsylvania Railroad and many important Western roads like the Milwaukee & St. Paul, the Rock Island, the Chicago & North Western, the Burlington & Quincy, etc., do not belong in this class. In fact the Burlington & Quincy has stopped making returns altogether. The increase on the New York Central for the month reaches $590,962 and comes after very considerable gains in the same month of previous years. In the November return we see for the first time the normal trend of revenues on this road toward larger figures. In October and the months immediately preceding comparison was in great measure disturbed by the fact that the road last year derived a large amount of extra passenger traffic from the travel to and from the Pan-American Exposition at Buffalo. In November this disturbing agency did not exist, the Exposition having closed its doors on the second of November 1901.

Next after the Central in amount of improvement comes the Great Northern with an addition of $507,470. The gain on the Northern Pacific is not quite so large, reaching $210,635. As a matter of fact, however, increases are the rule in all parts of the country, though the amounts of these increases are larger for obvious reasons in some sections than in others. In the Middle West, the Wabash, the Illinois Central and the "Big Four" (Cleveland Cincinnati Chicago & St. Louis) all give a good account of themselves. The South, perhaps, has done as well as any section, the Southern Railway, the Louisville & Nashville, the Mobile & Ohio, the Seaboard Air Line, etc., all reporting totals enlarged in a satisfactory way. In the Southwest, too, such roads as the Missouri Pacific and the Missouri Kansas & Texas record much better results than a year ago, though on the other hand from Texas we have quite considerable decreases for the Texas & Pacific and the International & Great Northern. These last two are the only ones in our tables having losses exceeding $30,000, and the falling off in their case is presumably due either to a smaller cotton crop the present year in that part of the country or to the holding back of the staple from market. In the following we bring together all changes, whether gains or losses, on the separate roads amounting to over $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
New York Central....	$590,962	Tol. St. L. & West....	$62,956
Gt. North. Sys.(2 r'ds)	507,470	Buff. Roch. & Pittsb'rg	59,637
Canadian Pacific.....	314,617	Wisconsin Central....	56,979
Gr. Trunk Sys.(3 r'ds).	262,160	Mo. Kans. & Texas...	55,560
Mo. Pacific & Iron Mt.	218,740	Wheeling & L. Erie....	43,375
Northern Pacific.....	210,635	Pere Marquette.....	38,145
Illinois Central.....	204,894	Central of Georgia....	32,492
Norfolk & Western....	203,098	Ga. South. & Fla.....	30,517
Louisville & Nashville	174,628		
Southern Railway.....	165,958	Total (representing 29 roads).....	$3,941,390
St. Louis & San Fran.	142,126		
Chicago & East Ill	92,294		
Nash. Chat. & St. L....	88,602	**Decreases.**	
Seaboard Air Line....	83,735	Texas & Pacific.....	$110,867
Clev. Cin. Chic. & St. L.	80,233	Internat'l & Gt. Nor...	37,746
Minn. St. P. & S. Ste. M.	78,879		
Wabash.....	75,422	Total (representing 2 roads).....	$148,613
Mobile & Ohio.....	67,276		

We have stated that the Western grain movement the present year was heavier than that of last year. This applies to all the cereals, even corn this time. Of wheat the receipts for the four weeks ending November 29 were 34,690,517 bushels, as against 28,861,097 bushels in the same four weeks of 1901; of corn 11,474,631 bushels against 8,965,133 bushels; of oats 13,825,796 bushels as against 11,929,688 bushels; of barley 7,760,123 bushels against 5,969,683 bushels; of rye 1,209,239 bushels against 948,289 bushels. Taking the aggregate of wheat, corn, oats, barley and rye, the receipts for the four weeks the present year were 68,960,306 bushels against 56,673,890 bushels in 1901. This was certainly a substantial addition. The increase in wheat was particularly striking, as we have already seen, and this increase is the more noteworthy

considering that there had been quite an increase last year as compared with the very small movement of the year preceding. In the case of the spring-wheat markets the receipts at Duluth did not come up to the extraordinary figure of last year, being 6,773,781 bushels, as against 7,197,758 bushels. But on the other hand, at Minneapolis there was a further gain, the total for the four weeks reaching 14,649,730 bushels in 1902 as against 11,729,550 bushels in 1901 and only 8,192,083 bushels in 1900. Below is our usual statement showing full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 29, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1902	591,726	4,307,335	4,202,704	7,612,917	2,025,852	563,275
4 wks. Nov., 1901	863,383	4,944,748	2,639,898	6,495,702	2,447,850	892,324
Since Jan. 1, 1902	6,864,946	35,502,637	44,538,586	71,022,400	12,717,326	2,703,821
Since Jan. 1, 1901	9,075,006	47,497,075	80,584,245	84,961,217	12,975,083	2,800,528
Milwaukee—						
4 wks. Nov., 1902	484,150	1,210,400	102,600	475,800	2,254,350	127,900
4 wks. Nov., 1901	358,775	1,878,400	136,800	997,400	1,888,350	189,600
Since Jan. 1, 1902	3,389,492	8,969,800	2,521,770	6,436,600	11,272,900	996,107
Since Jan. 1, 1901	2,763,300	11,311,850	2,798,600	7,499,600	10,548,400	1,284,500
St. Louis—						
4 wks. Nov., 1902	210,609	3,423,141	1,659,230	1,505,785	478,000	228,393
4 wks. Nov., 1901	181,717	968,376	1,386,765	910,800	344,603	80,000
Since Jan. 1, 1902	1,999,019	28,338,586	11,951,076	18,966,940	1,820,969	819,086
Since Jan. 1, 1901	1,951,825	19,725,380	18,157,865	13,930,485	1,740,999	646,250
Toledo—						
4 wks. Nov., 1902	.....	833,800	874,500	350,900	950	24,400
4 wks. Nov., 1901	2,230	365,214	421,612	214,719	775	45,984
Since Jan. 1, 1903	3,550	12,065,260	4,697,491	6,471,457	21,034	302,090
Since Jan. 1, 1901	673,061	7,739,999	10,106,016	5,229,410	231,518	1,260,608
Detroit—						
4 wks. Nov., 1902	32,700	887,514	345,790	389,085	.....	.....
4 wks. Nov., 1901	27,300	198,374	248,519	267,441	.....	.....
Since Jan. 1, 1902	341,450	3,181,834	1,904,490	3,868,671	.....	.....
Since Jan. 1, 1901	329,071	2,489,233	2,868,379	3,386,027	.....	.....
Cleveland—						
4 wks. Nov., 1902	76,756	314,316	472,645	573,781	.....	.....
4 wks. Nov., 1901	.....	193,477	659,910	698,410	.....	930
Since Jan. 1, 1902	772,752	2,952,023	4,525,997	7,328,800	.....	.....
Since Jan. 1, 1901	178,728	2,564,624	8,870,174	8,311,984	.....	930
Peoria—						
4 wks. Nov., 1902	87,825	72,800	1,876,300	784,700	252,900	14,800
4 wks. Nov., 1901	64,800	135,000	1,857,650	998,900	361,000	21,600
Since Jan. 1, 1902	943,765	2,660,136	15,539,939	11,521,396	1,408,000	280,600
Since Jan. 1, 1901	850,547	1,574,300	17,087,063	11,691,200	2,155,050	210,500
Duluth—						
4 wks. Nov., 1902	878,800	6,773,781	822	198,328	1,439,231	109,271
4 wks. Nov., 1901	310,200	7,197,758	1,879	64,496	476,425	114,171
Since Jan. 1, 1902	5,663,500	36,019,145	70,458	1,801,377	5,245,797	939,428
Since Jan. 1, 1901	4,084,585	34,789,992	4,900,279	1,251,650	2,923,405	975,441
Minneapolis—						
4 wks. Nov., 1902	.....	14,649,730	158,240	1,329,720	1,808,840	141,200
4 wks. Nov., 1901	.....	11,729,550	294,500	888,820	50),680	158,680
Since Jan. 1, 1902	.. ....	76,165,088	2,744,195	9,847,523	6,203,423	954,964
Since Jan. 1, 1901	7,202	81,229,602	6,750,410	9,909,323	4,338,656	1,122,940
Kansas City—						
4 wks. Nov., 1902	.....	2,217,700	1,781,800	604,800	.....	.....
4 wks. Nov., 1901	.....	1,263,200	1,317,600	393,000	.....	.....
Since Jan. 1, 1902	.....	22,230,520	13,715,600	8,118,400	....	.....
Since Jan. 1, 1901	.....	26,171,000	10,160,224	5,134,903	4,000	.....
Total of all—						
4 wks. Nov., 1902	2,362,566	34,690,517	11,474,631	13,825,796	7,760,123	1,209,239
4 wks. Nov., 1901	1,855,707	28,861,037	8,965,133	11,929 688	5,969,633	948,289
Since Jan. 1, 1902	19,978,474	228,079,529	102,239,602	145383564	38,689,449	6,996,046
Since Jan. 1, 1901	19,913,825	235,028,055	162,283,258	15130574	31,917,141	8,301,767

At Chicago we have the figures for the even month and the aggregate of the receipts at that point for November 1902 is found to have been 19,704,687 bushels, as against 18,290,765 bushels in November 1901, 15,548,968 bushels in November 1900 and 19,803,463 bushels in November 1899. As to the live stock movement, it will be noticed from the table below that the deliveries of live hogs in November 1902 were only 766,339 head, against 979,026 head in November 1901. The number of cattle and sheep brought in was heavier, but taking the totals of all kinds of live stock, the deliveries at Chicago in November 1902 were 24,836 car-loads, against 26,099 car-loads in November 1901. We may add that at Omaha the deliveries were 7,232 car loads against 7,481, but at Kansas City 12,242 cars, against 10,912.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	4,605,935	5,421,181	3,262,372	35,332,132	48,240,886	35,403,741
Corn...bush.	4,439,679	2,885,708	6,413,836	44,214,691	80,659,628	101,297,799
Oats...bush.	7,030,717	6,912,152	3,735,047	70,518,420	84,844,502	87,029,456
Rye ...bush.	584,875	401,974	89,439	2,605,296	2,802,042	1,831,650
Barley.bush.	2,143,481	2,669,750	2,048,274	10,608,626	13,053,170	15,977,792
Total grain	19,704,687	18,290,765	15,548,968	163 342,168	229,600,228	241,540,438
Flour ..bbls.	506,737	898,517	509,896	6,594,595	8,995,919	8,397,870
Pork....bbls.	200	467	655	9,802	4,157	8,886
Cut m'ts.lbs.	14,002,869	11,137,145	18,619,166	94,113,982	153,240,914	177,264,613
Lard.....lbs.	2,433,793	5,597,946	4,434,972	36,688,421	64,173,365	51,493,719
Live hogsNo	766,339	979,026	849,272	7,439,266	7,872,704	7,875,234

As regards the cotton movement in the South, the receipts at the Southern outports the present year were 1,352,824 bales as against 1,365,652 bales in 1901. The loss was at the Atlantic ports; at the Gulf ports the receipts were much heavier than last year. In the case of the shipments overland the aggregate for November 1902 was only 248,691 bales as against 325,892 bales in November 1901 and 383,540 bales in November 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1902, 1901 AND 1900.

Ports.	November.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston. .....bales.	883,185	356,394	461,267	1,842,953	1,832,072	1,848,569
Sabine Pass &c.....	24,719	11,641	4,014	105,774	47,370	65,427
New Orleans...	456,700	412,803	372,180	1,919,956	1,886,963	1,957,657
Mobile.....	42,093	34,898	20,517	139,907	97,194	152,560
Pensacola, &c.....	18,868	47,876	24,903	132,491	178,536	130,772
Savannah.....	239,060	248,603	127,853	1,016,620	1,010,516	994,308
Brunswick, &c.....	23,746	37,597	14,161	103,346	146,751	104,051
Charleston....	28,706	61,248	37,068	211,477	199,116	256,608
Port Royal, &c.....	1	616	241	286	1,898	386
Wilmington.....	48,813	63,052	33,023	287,651	230,670	252,332
Washington, &c	121	144	138	307	299	568
Norfolk....	76,816	85,333	50,602	380,645	386,154	369,367
Newport News, &c.....	5,406	5,948	13,990	37,946	14,919	48,198
Total.....	1,352,824	1,365,652	1,159,963	6,179,359	6,021,508	5,675,798

To complete our analysis we subjoin the following six-year comparisons of earnings for the leading roads, arranged in groups according to their location or the character of their traffic.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Den.&R.Gr.	1,473,200	1,450,700	988,174	930,677	849,905	808,165
R. Gr. W..			401,191	391,081	288,098	290,601
Mo. K. & Tex.	1,630,312	1,574,752	1,523,883	1,303,503	1,261,310	1,414,305
Int.& Gt. No..	467,735	505,481	535,615	485,667	481,929	420,143
Mo.P.&Ir.Mt.	3,542,664	3,312,785	2,914,375	2,881,321	2,624,908	2,623,807
St. L. & S. Fr.				689,867	660,680	612,569
K.C.F.S.&M.	2,001,005	1,858,879	1,649,273	522,618	446,387	466,158
F.W.& R. Gr.				52,595	75,749	78,249
St.L. Southw.	709,165	737,869	800,965	596,284	634,880	559,331
Texas & Pac.	1,034,935	1,195,802	1,175,896	910,645	954,709	957,777
Total.....	10,914,016	10,633,368	9,989,375	8,764,256	8,278,555	8,225,105

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific.	3,898,000	3,583,883	2,748,660	2,977,404	2,524,497	2,540,451
Chic. Gt. West....	665,061	630,106	557,018	550,397	476,951	474,147
Duluth S.S.& Atl.	197,173	204,895	176,123	217,888	132,996	127,592
Great Northern..	4,277,886	3,770,416	2,714,817	2,946,185	2,719,909	2,342,438
Iowa Central.....	197,635	217,954	178,391	195,995	184,606	167,841
Minn.& St. Louis.	305,434	316,232	273,260	260,072	222,665	217,781
M. St. P. & S. S. M.	750,618	671,739	408,774	523,692	477,148	465,746
North. Pacific..	b 4,372,310	b4,161,675	b3023522(	b3,052,518	b2,903,704	2,640,483
St.Paul& Dul.				206,653	201,289	189,060
Wisconsin Cent'l.	529,000	472,021	430,393	464,119	386,775	408,395
Total.....	15,193,122	14,037,421	10,510,958	11,391,923	10,230,540	9,573,934

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Alabama Gt. So..	*g*226,844	220,951	201,440	196,821	159,842	177,815
Cent. of Georgia..	783,898	751,406	617,863	577,291	621,352	604,278
Chesap. & Ohio...	1,369,473	1,357,238	1,253,706	1,121,445	1,020,123	1,007,505
Cin.N.O. & Tex.P.	*g*483,919	474,107	394,193	440,097	419,672	335,482
Louisv. & Nashv..	*b*2,882,235	*b*2,707,607	*b*2,418,682	2,467,171	2,099,004	1,841,650
Mobile & Ohio....	†632,708	†565,432	†551,963	†572,736	431,309	395,749
Nash.Chat.& St.L.	*772,333	*683,731	*608,234	*601,023	504,362	468,451
Norfolk & West.*d*	1,593,414	1,395,816	1,325,396	1,174,758	1,006,956	909,956
Southern Ry...	*c*3,464,412	3,298,454	3,065,376	2,805,147	2,522,904	2,019,707
St. Louis Div.				177,293	135,058	136,739
Yazoo & Miss. Val.	*k*775,493	775,493	682,013	654,659	584,353	557,730
Total...	12,988,720	12,220,735	11,125,865	10,788,486	9,504,935	8,454,462

* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

g Figures for fourth week not yet reported; taken same as last year.

k Figures for 1902 not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor.....	160,583	158,662	150,839	153,610	129,995	119,645
Buff.Roch. & Pitts	582,743	523,106	438,398	413,231	340,710	322,100
Chicago & East Ill.	623,036	530,742	472,174	439,738	407,995	413,408
Chic.Ind.& Louisv.	389,261	377,018	338,058	360,622	274,109	280,743
Evansv.& Terre H.	133,339	119,754	115,765	119,405	106,554	94,865
Hocking Valley...	476,176	469,920	407,776	389,553	281,764	293,615
Illinois Central ‡..	3,690,258	3,485,364	3,142,688	2,821,763	2,563,749	2,563,709
Pere Marquette...	763,448	725,303	712,771	643,428	†580,150	†515,228
St. L. Van. & T. H.	183,252	178,468	159,077	167,415	151,106	139,509
Tol. & Ohio Cent..	249,698	233,564	218,940	199,338	187,203	186,544
Tol. Peo. & West..	91,370	99,243	92,457	86,623	79,191	87,806
Tol. St. L. & West.	278,077	215,121	198,955	179,552	186,548	199,160
Wheel. & L. Erie..	335,874	292,499	265,181	239,109	136,334	146,473
Clev. Can. & So..					63,730	66,138
Total.....	7,937,615	7,407,764	6,713,230	6,213,387	5,489,438	5,428,943

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF TRUNK LINES.

November.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & Ohio	k4399142	4,399,142	3,883,241	3,451,689	2,454,389	2,254,711
B.& O.S.W	k339,502	339,502	314,959	304,388	603,096	534,763
Pitts.& W.					285,346	288,869
C.C.C.&St L	1,698,982	1,618,749	1,603,388	1,502,558	1,249,601	1,209,479
Peo.&East	235,560	210,039	204,971	204,571	167,292	148,448
G.T.of Can.			1,932,526	2,008,932	1,817,008	1,832,635
Gr.T.West	2,726,459	2,464,299	361,589	326,549	292,492	249,253
D.G.H.&M			93,845	91,005	80,538	88,840
N.Y.C.& H†	6,427,977	5,837,015	5,704,612	4,795,492	4,275,745	4,061,332
Wabash....	1,714,994	1,639,572	1,431,585	1,410,461	1,212,452	1,061,233
Total. ..	17,542,616	16,508,317	15,535,696	14,095,645	12,437,959	11,729,563

† Boston & Albany included in 1902, 1901 and 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.
k Figures for 1902 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt.South'n.	y151,176	y145,283	+5,893	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	196,645	184,331	+12,314	195	195
Ala. & Vicksb.....	104,051	99,390	+4,661	143	143
Vicksb. Shr.& Pac..	114,318	98,901	+15,417	189	189
Ann Arbor.....	160,583	158,662	+1,921	292	292
Atlanta Knoxv.&No.	54,012	57,815	−3,803	250	250
Bellefonte Central..	5,485	4,940	+545	27	27
Buff. Roch. & Pittsb..	582,743	523,106	+59,637	472	472
Canadian Pacific.....	3,898,000	3,583,383	+314,617	7,590	7,563
Central of Georgia..	783,898	751,406	+32,492	1,845	1,845
Chattan. Southern...	8,788	7,736	+1,052	105	105
Chesapeake & Ohio..	1,368,473	1,357,238	+11,235	1,636	1,561
Chic. & East. Illinois.	623,036	530,742	+92,294	738	727
Chic. Great Western.	665,061	639,106	+25,955	929	929
Chic. Ind. & Louisv..	389,261	377,018	+12,243	546	546
Chic. Term. Tr. RR..	147,942	135,262	+12,680	108	108
Cin. N.O. & Tex.Pac..	y309,796	y299,984	+9,812	336	336
Clev. Cin.Ch.& St. L..	1,698,982	1,618,749	+80,233	1,891	1,891
Peoria & Eastern ..	235,560	210,038	+25,522	352	352
Colorado & Southern.	522,200	498,569	+23,631	1,121	1,145
Denv. & Rio Gran..	1,478,200	1,450,700	+27,500	2,390	2,393
Rio Grande West.					
Detroit Southern....	107,624	109,895	−2,271	423	423
Dul. So. Shore & Atl..	197,175	204,895	−7,720	574	574
Evansv. & Indianap.	32,325	27,347	+4,978	146	146
Evansv. & T. Haute..	133,839	118,754	+15,085	162	162
Ga. South. & Florida	130,385	99,868	+30,517	285	285
Gr. Trunk of Can...					
Gr. Trunk West..	2,726,459	2,464,299	+262,160	4,085	4,082
Det. Gr.Hav.& M.					
Gt.No.—S.P.M.&M.	4,116,780	3,869,421	+447,359	5,253	4,985
Eastern of Minn.					
Montana Central..	161,106	100,995	+60,111	260	260
Hocking Valley.....	476,176	469,920	+6,256	347	347
Illinois Central.....	3,690,258	3,485,364	+204,894	4,284	4,265
Illinois Southern.....	13,931	12,665	+1,266	96	96
Internat'l & Gt. No..	467,735	505,481	−37,746	1,006	887
Iowa Central.....	197,638	217,954	−20,316	558	510
Iron Railway.....	6,840	6,477	+363	20	20
Kanawha & Mich	114,155	88,277	+25,878	177	177
Louisv. & Nashville..	2,882,235	2,707,607	+174,628	3,439	3,324
Macon & Birming'm.	12,992	12,055	+937	97	97
Manistique.....	4,703	4,275	+428	64	64
Minn. & St. Louis....	305,434	316,232	−10,798	642	642
Minn.St.P.& S.Ste.M.	750,618	671,739	+78,879	1,412	1,355
Mo. Kan. & Tex.....	1,630,312	1,574,752	+55,560	2,582	2,480
Mo. Pac. & Iron Mt..	3,437,516	3,218,776	+218,740	5,182	5,155
Central Branch....	103,148	94,009	+11,139	388	388
Mobile Jack. & K. C.	¶18,663	¶13,098	+5,565	72	72
Mobile & Ohio.....	632,708	565,432	+67,276	874	874
Nash. Chat. & St. L.‡	772,333	683,731	+88,602	1,195	1,195
Nevada-Cal-Oregon..	16,336	15,652	+684	145	145
N.Y.Cen.&Hud.Riv.*	6,427,977	5,837,015	+590,962	3,320	3,320
Norfolk & Western...	1,598,414	1,395,316	+203,098	1,710	1,675
Northern Pacific‖....	4,372,310	4,161,675	+210,635	5,459	5,283
Pere Marquette.....	763,448	725,303	+38,145	1,779	1,779
Rio Grande South'n.	52,373	52,269	+104	180	180
St. Louis & S. Fran..	2,001,005	1,858,879	+142,126	3,564	3,202
St. Louis Southwes'n.	709,165	737,969	−28,804	1,293	1,258
St. L. Van. & T. H....	183,252	178,468	+4,784	158	158
San Fran. & No. Pac.	110,192	94,823	+15,369	165	165
Seaboard Air Line...	1,017,872	934,137	+83,735	2,607	2,604
Southern Indiana....	76,765	52,918	+23,847	154	154
Southern Railway....	3,464,412	3,293,454	+165,958	7,114	6,921
T.Haute & Indianap.	153,020	141,073	+11,947	80	80
T. Haute & Peoria...	43,566	47,653	−4,087	174	174
Texas Central.....	67,320	69,123	−1,803	236	225
Texas & Pacific	1,084,935	1,195,802	−110,867	1,688	1,615
Tex. Sab.Val. & N.W.	18,000	19,100	−1,100	40	40
Tol. & Ohio Central..	249,698	233,564	+16,134	436	430
Tol. Peoria & West'n.	91,370	99,243	−7,873	248	248
Tol. St. L. & West....	278,077	215,121	+62,956	451	451
Toron. Ham. & Buff..	40,414	39,924	+490	88	88
Wabash.....	1,714,994	1,639,572	+75,422	2,484	2,367
Wheel. & Lake Erie	335,874	292,499	+43,375	469	469
Clev. Can. & So...					
Wisconsin Central...	529,000	472,021	+56,979	977	977
Total (74 roads).....	62,023,037	57,983,250	+4,039,837	90,108	88,251
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)..	y285,700	y222,390	+63,310	555	555
Mexican Central†....	1,871,371	1,452,169	+419,202	2,711	2,186
Mexican Railway....	y307,800	y263,900	+43,900	321	321
Mexican Southern...	y52,515	y44,180	+8,335	263	263
Nat'l RR. of Mexico..	798,948	604,159	+194,789	1,355	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
¶ Figures are for five weeks ending November 29 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
‖ Includes proprietary roads in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y2,279,612	y2,065,255	214,357	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,941,691	1,775,629	166,062	.....
Alabama & Vicksb'g..	941,463	882,991	58,472	.....
Vicksburg Shr. & Pac.	1,074,882	846,415	228,467	.....
Ann Arbor.....	1,723,001	1,660,825	62,176	.....
Atl. Knoxv. & North'n.	607,380	499,724	107,656	.....
Bellefonte Central.....	53,729	47,198	6,531	.....
Buff. Roch. & Pittsburg.	6,137,553	5,780,690	356,863	.....
Canadian Pacific.....	36,083,191	30,969,976	5,113,215	.....
Central of Georgia.....	7,537,862	6,572,302	965,560	.....
Chattanooga Southern.	100,777	81,269	19,508	.....
Chesapeake & Ohio....	14,129,414	14,641,005	.....	511,591
Chic. & East'n Illinois..	6,184,071	5,384,377	799,694	.....
Chic. Great Western....	6,835,953	6,797,107	38,846	.....
Chic. Ind. & Louisv.....	4,358,873	4,045,403	313,470	.....
Chic. Term'l Transfer..	1,556,744	1,397,564	159,180	.....
Cin. New Orl.& Tex.Pac.	y5,193,007	y4,731,588	461,419	.....
Clev. Cin. Chic. & St. L..	17,271,115	16,993,702	277,413	.....
Peoria & Eastern	2,351,604	2,377,776	.....	26,172
Colorado & Southern...	5,400,701	4,706,315	694,386	.....
Denv. & Rio Grande..	15,666,579	15,348,255	318,324	.....
Rio Grande Western				
Detroit Southern.....	1,172,922	1,095,341	77,581	.....
Dul. So. Shore & Atl....	2,538,785	2,345,165	193,620	.....
Evansv. & Indianapolis.	321,947	288,087	33,860	.....
Evansv. & Terre Haute.	1,419,840	1,347,555	72,285	.....
Ga. Southern & Florida.	1,232,007	1,114,052	117,955	.....
Grand Trunk.....				
Gr. Trunk Western..	28,227,502	26,521,069	1,706,433	.....
Det. Gr. H. & Milw..				
Great No. St.P.M.& M.	35,056,724	28,802,371	6,254,353	.....
East'n of Minnesota				
Montana Central.....	1,752,510	1,820,621	.....	68,111
Hocking Valley.....	5,177,640	4,531,596	646,044	.....
Illinois Central	38,404,762	35,665,664	2,739,098	.....
Illinois Southern.....	132,135	114,414	17,721	.....
Int. & Great Northern..	4,601,952	4,618,764	.....	16,812
Iowa Central.....	2,310,308	2,184,353	125,955	.....
Iron Railway.....	75,760	66,258	9,502	.....
Kanawha & Michigan..	955,495	919,270	36,225	.....
Louisville & Nashville..	29,948,892	26,841,750	3,107,142	.....
Macon & Birmingham..	129,477	105,400	24,077	.....
Manistique	97,802	88,511	9,291	.....
Minneapolis & St. Louis	3,311,050	3,187,692	123,358	.....
Minn. St. P.& S. Ste. M..	6,320,440	5,066,963	1,253,477	.....
Mo. Kan. & Texas.....	15,335,746	14,979,915	355,831	.....
Mo. Pacific & Iron Mt..	33,028,270	32,419,572	608,698	.....
Central Branch.....	980,018	1,227,542	.....	247,524
Mobile Jack. & K. City.	¶181,349	¶140,048	41,301	.....
Mobile & Ohio.....	6,331,914	5,620,306	711,608	.....
Nashv. Chat. & St. L‡..	7,893,531	7,054,509	839,022	.....
Nev.-Cal.-Oregon.....	168,542	145,651	22,891	.....
N. Y. Cent.& Hud. Riv.†.	65,742,176	64,043,354	1,698,822	.....
Norfolk & Western.....	17,239,458	15,211,173	2,028,285	.....
Northern Pacific‖.....	40,949,373	35,317,934	5,631,439	.....
Pere Marquette.....	9,005,638	8,361,286	644,250	.....
Rio Grande Southern...	546,518	504,180	42,338	.....
St. Louis & San Fran ...	20,700,200	18,912,319	1,787,881	.....
St. Louis Southwestern.	6,612,724	6,707,993	.....	95,274
St. Louis Vand. & T. H.	2,050,955	1,906,297	144,658	.....
San Fran. & No. Pacific	1,129,686	1,013,500	116,186	.....
Seaboard Air Line.....	11,108,774	10,430,012	678,762	.....
Southern Indiana.....	668,365	515,727	152,638	.....
Southern Railway.....	38,459,840	33,543,206	2,916,634	.....
T. Haute & Indianap...	1,636,329	1,465,531	170,798	.....
Terre Haute & Peoria..	490,933	511,489	.....	20,556
Texas Central.....	502,512	617,783	.....	115,271
Texas & Pacific.....	9,915,909	10,420,918	.....	505,009
Texas Sab. Val. & N. W.	142,200	135,000	7,200	.....
Toledo & Ohio Central..	2,700,693	2,518,720	181,973	.....
Toledo Peoria & West'n.	1,049,641	1,060,605	.....	10,964
Tol. St. L. & Western....	2,521,231	2,429,699	91,532	.....
Toronto Ham. & Buff...	423,899	427,461	.....	3,562
Wabash.....	18,239,965	16,795,920	1,444,045	.....
Wheeling & Lake Erie	3,506,421	2,936,240	570,181	.....
Clev. Canton & So...				
Wisconsin Central.....	5,896,603	5,178,797	717,806	.....
Total (74 roads)....	623,776,463	576,882,954	48,514,355	1,620,846
Net increase	.....	.....	46,893,509	.....
Mexican Roads—				
Interoceanic (Mex.)....	y4,289,375	y3,785,692	503,683	.....
Mexican Central*.....	19,037,179	15,778,933	3,258,246	.....
Mexican Railway.	y4,493,900	y3,849,600	644,300	.....
National RR. of Mex...	8,235,418	6,934,981	1,300,437	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.
‡ Includes Paducah & Memphis Division in both years.
† Boston & Albany included in both years.
¶ Figures are to November 29 in both years.
y These figures are down to the end of the third week of Nov. only.
‖ Includes proprietary roads in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 367 shares, while at the Stock Exchange 1,749 shares, all of stock of the National City Bank were sold. The transactions in trust company stocks reach a total of 140 shares sold at auction. In the "curb" market stock of the Atlantic Trust Co. sold at 367-370, which compares with 303½, the price paid at the last public sale two weeks ago.

Shares.	Banks—*New York.*	Price.	*Last previous sale*
4	Central National Bank.....	180	Dec. 1902— 180
*1,749	City Bank, National.....	290	Dec. 1902— 294½
25	Fourth National Bank.....	230½	Nov. 1902— 235
100	North America, Nat. Bank of.	225	Dec. 1902— 220
30	Produce Exchange B'nk, N.Y.	178¼	Apr. 1902— 175
208	Seventh National Bank.....	110½	Oct. 1902— 165

Shares.	Trust Companies—*N. Y.*	Price.	*Last previous sale.*
40	America, Trust Co. of.....	298-300	Nov. 1902— 300
87	Farmers' Loan & Trust Co..	1494	Nov. 1902— 1500
13	North American Trust Co....	290⅜	Oct. 1902— 289

* Sales at the Stock Exchange.

—An important banking consolidation was announced yesterday which will bring into harmony the large insurance and financial interests of the Equitable Life Assurance Society, the Mutual Life Insurance Company, the Morton Trust Company, the Prudential Life Insurance Company of Newark, N. J., and the Mercantile Trust Company. An official statement issued by the Western National Bank says:

This result was brought about at meetings of the directors of the National Bank of the United States, which was acquired some months ago by the interests which control the Morton Trust Company, and also of directors of the Western National Bank. The directors of the National Bank of the United States voted to amalgamate with the Western and to raise the capital to $10,000,000. The directors of the Western National Bank, in which the Equitable is largely interested, voted to fuse with the National Bank of the United States upon a basis mutually agreed upon by the interests in control. The new bank will continue under the able management of Mr. V. P. Snyder, the President of the Western, who has had so large a share in the remarkable success of that institution, and the bank will occupy for the present the offices of the Western National Bank. The new institution will be known as the Western National Bank of the United States. The Vice-Presidents will be Richard A. McCurdy, President of the Mutual Life; James H. Hyde, Vice-President of the Equitable Life; Thomas F. Ryan, Vice-President of the Morton Trust Co., and Henry A. Smith, Vice-President of the Western National Bank. This union of forces will bring together several of the most powerful financial interests in the city and it will create a banking institution hardly second to any in New York in its backing and in the interests with which it will be affiliated. There are only three other banks in New York at the present time with a capital in excess of $5,000,000. As a matter of conservative finance there has seldom been a more important development. Up to this time the rivalry has been fair but keen, but now these companies, and those affiliated with them, will co-operate in the vigorous extension of their joint interests. The attorneys of the new bank, Messrs. Alexander & Colby, are preparing the papers in the consolidation.

—Mr. H. T. Manson, who has been employed as loan clerk in the Gallatin National Bank of this city, has been advanced to the position of Assistant Cashier.

—The Oriental Bank of this city, whose stockholders voted on December 2 to increase the capital from $300,000 to $600,000, has filed its notice of increase with the Secretary of State.

—Mr. William G. Park, formerly of the Park Brothers Steel Company of Pittsburg, has been elected to the board of the Lincoln Trust Company of this city.

—Charles D. Barney, John D. Crimmins and Charles W. Morse were on Monday elected new directors of the Century Realty Company of this city.

—Recently negotiations were completed through which a block of 5,000 shares of the unissued authorized capital stock of the Royal Bank of Canada at Halifax was purchased by New York and Chicago capitalists, who, after a thorough examination of the company, were willing to pay $250 per share for the stock, though the market quotation for it was $190 per share. Through this purchase the capital of the bank will, when the transfer shall be made, be increased to $2,500,000 and the surplus to a like amount. The bankers bought the stock solely for investment and with no intention of seeking to obtain control of the company, which, it is stated, would be impossible. The bankers who made the purchase include Marshall Field, John J. Mitchell and Norman B. Ream of Chicago and George F. Baker and James A. Blair of this city.

—Mr. Robert Hockey, Secretary of the New York Chapter of the American Institute of Bank Clerks, informs us that at a meeting of the Chapter on Thursday evening, December 4 1902, there was a very animated discussion in relation to the establishment of a Clearing-House wherein the banks and trust companies in New York City might settle each day the coupons in their hands for collection. The proposition, he states, met with the enthusiastic approval of the members, with the result that a resolution was adopted authorizing the Chair to appoint a committee of three for the purpose of drafting a plan for carrying out this Clearing-House idea. The committee appointed consisted of Mr. M. Bauer of the American Exchange National Bank, Mr. W. F. Linson of the Fourth National Bank and Mr. Adolph Friedrich of the National City Bank, all having had long practical experience as clerks in handling the collection and payment of coupons. When their report is handed in to the Chapter and acted upon, it is the intention to lay the matter before the Clearing-House Committee as a suggestion for consideration. If the plan for the handling of coupons by means of a Clearing House can be adopted and put into effect, the result, it is thought, will be a great saving of time, labor and money to the financial institutions of New York at certain periods of the year.

—Mr. Chas. Lee Taylor, proprietor of the Hotel St. Denis, Broadway and Eleventh Street, has been elected a director in the Equitable National Bank of this city to fill an existing vacancy.

—The Fifth Avenue Trust Company of this city will pay on December 31 an extra dividend of 5 per cent in addition to the regular quarterly payment of 3 per cent.

—The Manufacturers' Trust Company of Brooklyn, with its usual quarterly dividend of 2 per cent payable December 31, will make an extra payment of 7 per cent. Heretofore the extra payment has been but 2 per cent. The company, it will be remembered, is to be merged with and become a branch of the Title Guarantee & Trust Company of this city.

—After some litigation, a preliminary restraining order has been signed by Vice-Chancellor Stevens in Newark forbidding the proposed merger of the Fidelity Trust and Prudential Trust companies of Newark. The order prohibits the latter from voting stock to put the scheme of mutual control into effect. The injunction, however, does not prevent the increase of the capital of the Fidelity as an independent proposition.

—According to the "Newark News" of December 4th, the Hamilton Trust Company of Paterson on Tuesday declared its first dividend—3 per cent for the past six months, or at the rate of 6 per cent per annum. The company has been in business about two years, and is investing a considerable amount of money in erecting a new home opposite the City Hall. The Trust Company's old home was destroyed during the Paterson fire last February.

—Mr. Robert S. Baker, President of the Union National Bank, Newport, R. I., died December 7th, aged 80 years.

—An offer has been made for the control of the Mechanics National Bank of Philadelphia. The terms and the name of the party or institution seeking control are withheld. The bank is a prosperous concern.

—The Commonwealth Title Insurance & Trust Company of Philadelphia is now doing business in its new home at the northwest corner of Twelfth and Chestnut streets. The new building, which is fifteen stories high and designed to be absolutely fireproof, is one of the most costly and most beautiful of the large office buildings in Philadelphia. The marble used in the interior work was imported from near Carrara, Italy. The trust company occupies the first and second floors and basement of the building. The remaining floors are divided into offices. The banking and executive offices are located on the first floor. All the woodwork and furniture in this department is in mahogany; the fixtures are in bronze. The vaults, which are both burglar and fire proof, are located in the basement. The structure, which was erected at a cost of $510,000, was designed by Architect John T. Windrim.

—The quarters of the Commonwealth Bank of Baltimore, Md., have been considerably enlarged in the addition which has just been completed. The banking room proper has shared in part of the enlargement, while an entirely new directors' room has been made possible.

—Geo. K. Ross was on December 3 unanimously elected President of the American Exchange National Bank of

Cleveland to succeed the late Richard M. Parmely. Mr. Ross had been Vice-President of the bank since its organization in 1897. He is a member of the Ross & Sprague Co. and also President of the Knickerbocker Sugar Refining Co. of New York. W. H. Scriven, a director of the bank since its formation, was elected Vice-President. Mr. Scriven is the division superintendent of the Pennsylvania lines west of Pittsburg. Mr. E. G. Gilbert, formerly Assistant Cashier, was chosen Cashier. Col. Myron T. Herrick was elected to membership on the board. The plans to change the bank's location from the Trust building to the old rooms of the Park National Bank in the Cuyahoga were approved. The transfer will be made within the coming fortnight. The directors, among themselves, discussed the subject of merger with the Park National. No formal action was taken. The matter is to be brought, however, before the stockholders of the two companies at their next meetings.

—The stockholders of the Fidelity Title & Trust Company of Pittsburg at the special meeting last Wednesday unanimously approved the board's proposition increasing the capital from $1,000,000 to $2,000,000. Ten thousand new shares will be sold at $400 per share, payable in 10 per cent monthly instalments, beginning Dec. 31; the premium, $300 ($3,000,000), will be added to surplus.

—The stockholders of the Monongahela National Bank of Pittsburg on the 10th inst. voted to increase the capital from $500,000 to $1,000,000. As stated in these columns on Nov. 15th, 5,000 new shares are to be issued at $300 per share, $100 ($500,000) going to capital and $300 (or a total of $1,000,000) to surplus, increasing the latter to $1,500,000. The bank's increased business prompted the move. The vote on the matter was unanimous.

—The Guarantee Title & Trust Company of the Frick Building, Pittsburg, will hereafter engage in trust company business, without, however, including ordinary banking. Its business heretofore has been confined to examining and guaranteeing titles. There is some talk of increasing the capital, now $250,000.

—On December 4 the stockholders of the North American Savings Company of Pittsburg voted to increase the capital from $350,000 to $700,000. The new stock will be sold at $100 a share (par $50), payable in three instalments. The meeting was originally set for December 29, but later changed to the above date.

—The "Pittsburg Dispatch" says it is reported that the German National Bank of Pittsburg will increase its capital of $250,000 to $500,000 by selling 2,500 new shares at $250 per share. The premium of $150 per share (aggregating $375,000) is to be added to the surplus fund, raising the total of the surplus and profits to $583,445.

—The Iron City Trust Company of Pittsburg has recently taken possession of its new quarters in the Westinghouse Building, Penn and Ninth streets. The offices are furnished in attractive and serviceable style. As noted in our issue of Sept. 6, the Iron City Trust Company was originally the United Realty Trust Company. The name was changed in order to eliminate all allusion to the real estate business, which branch is now conducted by the Union Realty Company.

—The American Finance & Audit Company, with $1,000,000 capital, has been formed, and is now located temporarily on Fourth Avenue, Pittsburg. The company will engage in the underwriting of large corporations, operating branches in all the large cities of the United States and Canada. Its official staff includes Mr. Joseph A. Langfitt as President and George W. Eisenbeis as Treasurer. Both of these are with the Federal National Bank of Pittsburg, the former as President and the latter as Cashier. Mr. W. A. Dinker is Secretary of the company.

—Mr. Louis Rott, Vice-President, has been elected President of the First National Bank of Homestead, Pa., Mr. Jacob Troutman resigning.

—The Monongahela Trust Company of Homestead, Pa., broke ground December 4 for its new $40,000 home.

—Mr. M. Zahniser, who was Cashier of the Second National Bank of Sharon, Pa. (merged with the Sharon Savings & Trust Company), has been elected Vice-President of the Merchants' & Manufacturers' National Bank of Sharon. The latter is a recent organization, at the head of which is Mr. John Carley. Mr. Charles Pearson is the Cashier. The capital has been fixed at $175,000.

—The Fifth National Bank of Cincinnati is to double its capital stock. The Board of Directors of the institution on December 2 by a unanimous vote resolved to recommend to the shareholders the issue on February 1 1903 of $300,000 additional stock. One-half of the new stock is to go to existing shareholders at par. As the shares command 250, the privilege is a valuable one. The other half of the new stock is to be disposed of by the Board of Directors at not less than $200 per share (par, $100) "to such subscribers as will in the judgment of the Board best promote the welfare of the Bank." The premium of $150,000 realized on this sale is to be added to the surplus fund of the Bank. A meeting of the shareholders has been called for Tuesday, January 6 1903, to vote on the proposition.

We have several times of late called attention in these columns to the great strides forward which the Fifth National of Cincinnati has made during the last few years. The proposed increase in the stock is evidence that the expansion in business has reached a point where additional capital is needed to take care of it. Furthermore, the same circumstance is necessitating the enlargement of quarters, and the bank will soon occupy the whole of the ground floor of the Chamber of Commerce Building. To indicate the growth and development of the institution, we have prepared the following statement, made up from its returns of condition under the calls of the Comptroller of the Currency.

FIFTH NAT. BK., CINCINNATI.	*Capital.*	*Surplus & profits*	*Gross deposits.*	*Aggregate resources.*	—*Price.*— *Bid.*	*Ask.*
Nov. 25 1902...	$300,000	$200,833	$3,516,267	$4,192,100	250	300
Feb. 25 1902...	300,000	155,221	3,442,404	3,997,626	185	190
Dec. 10 1901...	300,000	153,137	3,189,849	3,842,986	180	190
Sept. 30 1901...	300,000	150,568	2,907,953	3,558,521	175	180
July 15 1901...	300,000	138,166	3,037,472	3,655,638	175	....
Apr. 24 1901...	300,000	139,033	2,926,643	3,545,676	170	175
Feb. 5 1901...	300,000	131,763	3,116,792	3,728,555	160	165
Dec. 13 1900...	300,000	124,393	2,741,777	3,286,171	160	....
Sept. 5 1900...	300,000	116,964	2,757,185	3,294,150	155	160
June 29 1900...	300,000	113,004	2,601,027	3,064,031	153	....
Apr. 26 1900...	300,000	105,841	2,653,883	3,109,724	152	155
Feb. 13 1900...	300 000	103,605	2,616,865	3,065,470	136	....
Dec. 2 1899...	300,000	100,014	2,380,389	2,825,403	127	130
Sept. 7 1899...	300,000	89,366	2,079,550	2,513,916	125	130
June 30 1899...	300,000	85,518	1,978,738	2,544,256	122½	....
Apr. 5 1899...	300,000	82,625	1,945,544	2,508,170	115	....
Feb. 4 1899...	300,000	79,241	1,595,886	2,155,127	112	....
Dec. 1 1898...	300,000	78,327	1,498,512	2,011,840	....	108
Oct. 5 1897...	300,000	71,751	954,770	1,371,522	100	105
Dec. 17 1896...	500,000	4,113	744,571	1,693,685	....	82½

Deposits now, it will be seen, are $3,516,267; the amount compares with only $3,189,849 on December 10 1901, with $2,741,777 on December 13 1900 and with but $744,571 on December 17 1896. Evidently, too, business has not only been increasing but has been profitable. The item of surplus and undivided profits has been showing a further increase with each succeeding return, and now has passed the two hundred thousand mark ($200,833), where in 1896 it was practically nil. The premium to be realized on the $150,000 stock to be sold at 200 will raise the aggregate of surplus and undivided profits to over $350,000. Dividends, we may add, have increased from 5 per cent per annum to 8 per cent. This rate of 8 per cent will be continued on the increased capitalization. The price of the shares has kept pace with the institution's growth and prosperity, and 250 is now bid for the same, as against less than par in 1896. The officers are: Charles A. Hinsch, President, James M. Glenn, Vice-President; Edward Seiter, Cashier: Monte J. Goble, Assistant Cashier. The directors are W. F. Boyd, J. M. Glenn, J. H. Goyert, S. E. Hilles, H. H. Meyer, J. M. Potter, E. W. Strong, Bradford Shinkle and Charles A. Hinsch.

—On December 1st the name of the McLellan & Anderson Savings Bank of Detroit, Mich., was changed to the United States Savings Bank. The bank's capital is $150,000, surplus and undivided profits $32,844. There is to be no change in stockholders, officers, directors or business of the bank, only the name having been altered.

—President J. B. Forgan of the First National Bank of Chicago has been elected a director of the Equitable Life Assurance Society of this city. Chicago First National Bank stock is selling around 400, a large advance within the past few weeks.

—It is reported that the United States Trust & Savings Bank of Chicago, of which Level & Company, private bank-

ers, are the chief promoters, will begin business some time in January. The paid-up capital is to be $1,000,000, the stock being offered at 102, thus creating a surplus of $20,000 at the start. About half the capital stock has been subscribed in Chicago and among country bankers.

—The directorate of the Third National Bank of St. Louis have advanced the rate of dividend on the stock of the institution from a basis of 8 per cent per annum to 10 per cent. The increase takes effect in January, when instead of the usual 2 per cent quarterly the payment will be 2½ per cent. The bank is enjoying unusual prosperity, as has been many times pointed out in these columns. The bank's capital stock is $2,000,000, surplus and undivided profits $1,300,963 and deposits $17,351,214. The officers are: C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier, and J. R. Cooke, Assistant Cashier.

—The Commonwealth Trust Company of St. Louis opened its new quarters, corner of Broadway and Olive St., on Monday of this week. The Commonwealth Company purchased and remodeled the building at a great expense, completely changing its appearance. The banking-room is magnificent in proportions and arrangement, and compares, it is stated, favorably with the best in St. Louis. The exterior is in the Roman Renaissance style. The first two stories are built entirely of veined white marble. The Commonwealth Trust Company was formed in May 1901, and has enjoyed success from the start. The capital and surplus at organization were $1,000,000 each, but have recently been increased to $2,000,000 and $3,500,000, respectively.

—The "Wheeling Intelligencer" states that arrangements have been concluded for the consolidation of the Dollar Savings Bank of Wheeling and the Wheeling Title & Trust Company. Our contemporary says that enough additional capital will be subscribed to make the paid-up capital of the new concern $500,000, with a large surplus, probably $200,000 at least. The plan also contemplates, as a separate and distinct feature of the new company's business, the development of the business ordinarily carried on by trust companies. Not much has heretofore been done by the Title & Trust Company in this way.

—The contract for the new building of the Germania Bank of Savannah, Ga., has been awarded to Grant Wilkins of Atlanta on a bid somewhat over $198,000. The building is to be ready for occupancy by September 20 1903. The first two stories will be finished in Georgia marble and the remaining six in pressed brick.

—At a recent meeting the stockholders of the Commercial Bank of Jacksonville, Fla., voted to increase the capital stock from $50,000 to $100,000, and also added an amendment to the by-laws authorizing the election of a second Vice-President. H. Robinson is President; H. Gaillard, Cashier.

—The capital of the Appomattox Trust Company of Petersburg, Va., organized the present year, is to be increased from $100,000 to $300,000. The stockholders voted in the matter on the 1st inst.

—Mr. George A. H. Mills was appointed Assistant Cashier of the Mechanics' National Bank of St. Louis last Tuesday. Mr. Mills resigns his post as Secretary of the St. Louis Union Trust Company and will assume his new office on Dec. 15th.

—Mr. William G. McAdoo and Mr. William E. Trenaye have been admitted to partnership in the well known banking and brokerage firm of Messrs. William P. Bonbright & Co. of Colorado Springs, Col. Mr. McAdoo will be special partner. The New York office will make a special feature of the brokerage department. The concern has lately purchased a seat on the New York Stock Exchange.

—Mr. Oscar F. Richardson has opened an office in the Drexel Building, 3 Broad St., for the purpose of negotiating collateral time loans, commercial paper and investment securities. Mr. Richardson was a former bank examiner and has been an officer in the Nassau Trust Co. of Brooklyn and the Trust Co. of New York.

—A special meeting of stockholders of the Germania Trust Company of San Francisco, Cal. (which contemplates a change in title to the Central Trust Company of Cal.), will be held January 29 1903 to act upon the proposition to increase the authorized capital from $1,000,000, divided into 10,000 shares of the par value of $100 each, to $3,000,000, divided into 30,000 shares.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 29, 1902.

There has been all through the week persistent selling on a very large scale. To a large extent, no doubt, the selling came from Paris, where pessimistic feelings reign supreme, where indeed for the moment people seemed to be intent upon getting out of their stocks no matter what the sacrifice may be. The cause of the break in Paris is mainly political distrust. The conversion of the three and a halfs has had its influence also no doubt; firstly, because it has disgusted a great many people who are not willing to see their incomes reduced from 3½ to 3 per cent, and, secondly, because it has added to the amount of the three per cents, and therefore it is feared has been one of the reasons why the three per cents have declined.

The break in the market for Spanish securities has likewise had a very bad influence upon Paris. A little while ago, it will be recollected, the Minister of Finance, the Bank of Spain, one or two other leading banks and the great railway companies combined to improve exchange. Paris operators, believing in the success of the combination, bought Spanish securities upon a very large scale. Unfortunately the Sagasta Cabinet has broken down, and apparently the exchange combination is on its last legs. Consequently there has been a heavy fall in Spanish stocks, and the French operators, taking alarm, have been selling actively all through the week.

But the main cause for the feeling in Paris is undoubtedly political. Firstly, the Clerical Party is angry with the Minister because of the enforcement of the Associations Law, and, secondly, the well-to-do classes are persuaded that the present Government will introduce a graduated income tax and adopt other measures that are regarded as highly Socialistic in France. Whether M. Rouvier, the new Finance Minister, will introduce a graduated income tax is as yet unknown, but even if he does, the amount of harm done will not be very great. A heavy income tax has existed in England for over half a century, and something like a graduated income tax has existed in Prussia longer still. A strong objection to the tax may be natural enough, and it may be reasonable that the well-to-do classes should oppose the project if it is really taken up by the Government; but that the mere fear that an income tax of some kind will be proposed should create almost a scare in the Paris market is rather strange. Yet the fact is so, and Paris has been selling all through the week in every market where it can dispose of its holdings. The action of Paris of course deepened the depression here, and as American railroad securities were also sold on a very large scale and prices constantly dropped, the London market became almost demoralized. There has also been a sharp fall in mining securities.

So far as this market itself is concerned there is no good reason for the extreme depression, amounting almost to pessimism, that prevails everywhere. There has for a long time been no wild speculation. The bull account is exceedingly small, is perhaps not half what it was two months ago. The bear account is comparatively large; at all events it is very considerably larger than it was a month ago. Trade is fairly prosperous, and money, though it is in active demand, is not so dear as to account for the state of the stock markets. The real explanation is, firstly, the continued selling of Paris; secondly, the disappointment of a considerable number of holders of gold shares at the long time it is taking to resettle South Africa and to work the mines fully as before the war, and, thirdly, fears that the continued fall of prices in New York may cause difficulties there which may react upon London. Of course there is great exaggeration in all this, as there always is whether markets are rising or falling; but for the moment the condition is as described.

Money has become both scarce and dear during the week. In the first place, about half a million sterling has been withdrawn from the Bank and sent to South America. As the crops in Argentina and Uruguay are promising to be exceedingly abundant, it is expected that more gold will be taken, and in any event the reduction of the supply in the market by half a million sterling in a week is considerable; secondly, three millions sterling of Treasury bills have had to be paid for this week, and although the money will be gradually disbursed by the Government, for the moment it

has been taken out of the market and transferred to the Bank of England, and consequently it has made the supplies in the open market very short. Lastly, the French banks have been reducing the balances they employed in London so long. There are signs, however, that the French banks are beginning to reconsider their action. The withdrawal of deposits from the savings banks has been going on for practically a year; but the ordinary banks have not been affected in the least, and therefore the banks are beginning to think that they need not be quite so apprehensive as they were some time ago. Over and above this, the French Minister of Finance has reduced from 2¾ to 2 per cent the interest he pays on Treasury bills having from 3 months to 12 months to run; and as the rate of discount in the open market in London is about 3⅞ per cent, it is obviously much more beneficial to employ money in London than in Paris.

Thirdly, the fear so general amongst the property classes of Socialistic legislation is inducing capitalists to transfer money from Paris to London. It has bsen noted as singular that this has not occurred before. In all former periods of revolutionary apprehension large amounts of money used to be transferred from Paris to London, but until now no such transfers have taken place, at all events in such amounts as to attract attention; but during the present week there have been distinct signs of such transfers.

Lastly, the French capitalists have begun again to buy consols. Whether that is a further indication that money is being transferred to London or whether it is only buying a little in advance to secure profits from the rise in consols that everybody expects early in the new year, remains to be seen. At all events, the best-informed, both in London and in Paris, at present anticipate that the amounts of French capital employed in London will be increased in the very near future. Meanwhile the rate of discount in the open market is very nearly up to the Bank rate. The Bank of England, however, wisely decided this week to make no change in its rate of discount; but in many quarters it is expected to raise the rate next Thursday.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 2,352 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 5 per cent of the amounts applied for. Later in the day the Council sold by private contract a little under 2½ lacs at 1s. 4 1-16d per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Nov. 26.	1901. Nov. 27	1900. Nov. 28.	1899 Nov. 29.
	£	£	£	£
Circulation	28,731,810	29,284,850	29,110,640	28,594,040
Public deposits	12,914,559	10,370,960	7,840,827	7,579,035
Other deposits	39,458,623	40,898,072	39,956,454	39,178,894
Government securities	17,512,437	17,525,202	17,493,174	18,310,990
Other securities	30,378,638	27,215,466	27,706,658	32,014 391
Reserve of notes and coin	22,898,561	23,860,427	20,516,381	19,335,749
Coin & bullion, both departm'ts	32,954,871	35,370,277	31,852,021	31,130,689
Prop. reserve to liabilities..p. c.	42⅝	46 15-16	42¾	41 7-16
Bank rate.....per cent.	4	4	4	6
Consols, 2¾ per cent	93 11-16	91⅝	98 7-16	102 5-16
Silver	31⅞d	25⅜d.	29 11-16d.	27 5-16d.
Clearing-House returns	171,902,000	157,733,000	148,719,000	148,854,000

Messrs. Pixley & Abell write as follows under date of Nov. 27:

Gold—Arrivals of gold have been inconsiderable, and Paris is still the buyer at unchanged rates, but with the rise in the cheque to 25·14 the demand for that quarter is not so keen. £487,000 is expected from South Africa on the 1st prox. The Bank has lost £80,000, of which £50,000 has gone to Egypt and the balance to South America. Arrivals: Cape Town, £91,000; Australia, £62,000; total, £153,000. Shipments: Bombay, £22,000; Colombo, £6,000; Calcutta, £2,500; total, £30,500.

Silver—Silver has again fallen sharply. There was a fair demand at the beginning of the week for cash, but forward sales, partly on Eastern account and partly in connection with Mexican dollars, were pressed, and we have declined to 21 9/16d. for two months' delivery, a fall of 1d. during the week. Cash is quoted 21 11/16d. The exchanges in the East have fallen in sympathy with silver, and we have received no support from India and the Straits, though there has been some buying for China. America has been a free seller every day, and the news that Siam has closed her mints to silver has also contributed to the weakness. We close slightly steadier, New York being closed and there are buyers. The Bombay price is quoted Rs. 54¾ for shipment from London. Arrivals: New York, £210,000; Australia, £15,000; total, £225,000. Shipments: Bombay, £137,400; Calcutta, £2,500; total, £139,900.

Mexican Dollars—As mentioned above, dollars have contributed to the fall in silver, and they are being sold at their melting value. £124,000 have come to hand from New York.

The following shows the imports of cereal produce into the United Kingdom during the twelve weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	22,096,879	15,255,200	19,326,700	15,425,900
Barley	10,840,105	7,785,000	6,591,200	4,788,900
Oats	4,557,719	4,830,100	5,922,200	4,837,600
Peas	419,637	476,100	717,630	904,000
Beans	636,145	615,000	568,740	441,000
Indian corn	7,962,245	9,673,000	11,686,600	14,452,900
Flour	4,794,511	5,412,300	5,485,800	5,109,800

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1893.
Wheat imported, cwt.	22,096,379	15,255,200	19,326,700	15,425,900
Imports of flour	4,794,511	5,412,300	5,485,800	5,109,800
Sales of home-grown	5,946,648	7,564,149	6,285,893	8,376,460
Total	34,837,538	21,231,649	31,098,393	28,912,160

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	1,930,000	2,095,000	2,310,000	1,745,000
Flour, equal to qrs...	315,000	335,000	360,000	290,000
Maize.....qrs...	505,000	530,000	485,000	580,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 1/16	21 15/16	22	22 1/8	22 1/8	22 3/16
Consols., new, 2¾ p. cts.	92 3/8	92 1/4	92 5/16	92 9/16	92 9/16	92 1/2
For account	92 5/8	92 1/2	92 9/16	92 13/16	92 13/16	92 3/4
Fr'ch rentes (in Paris) fr.	99·65	99·55	99·55	99·75	99·70	99·67½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	4 3/8	4 3/8	4 1/2	4 1/2	4 3/8	4 1/4
Atch. Top. & Santa Fe..	84	84 1/4	84 5/8	84 1/8	82 7/8	81 1/4
Preferred	100 3/4	101 1/4	101 1/2	101	100 1/2	100
Baltimore & Ohio	100 1/2	101 1/4	101 1/2	101	98 3/4	96 1/2
Preferred	96 1/4	96 1/4	96 1/2	96	96	95 1/4
Canadian Pacific	131	131 1/4	132	131 1/2	129 1/2	128 1/8
Chesapeake & Ohio	47	47	47 1/2	47 3/4	46	46
Chica. Great Western..	25 3/4	25 3/4	26	26	24 3/4	23 3/4
Chic. Mil. & St. Paul...	177	176 3/4	178 1/4	177	174 1/4	172 1/2
Den. & Rio Gr., com.	40 1/4	40 1/2	40 1/2	41	39 1/2	37 1/2
Do do Preferred.	91 3/4	92 1/4	92	92 1/4	91 1/4	90 1/4
Erie, common	33 7/8	34 3/8	34 1/2	34 1/4	33	31
1st preferred	65 3/4	65 3/4	66	65 5/8	64 1/2	63
2d preferred	46	46	47	47	46	44 1/4
Illinois Central	146 1/2	147	147 1/2	147	146	143 1/2
Louisville & Nashville..	130	130 1/2	130 3/4	128 3/4	126	123 1/2
Mexican Central	23	23	22 1/2	22	21 3/4	21 1/2
Mo. Kan. & Tex., com..	25 1/2	25 3/4	26	25 3/4	25	23 3/4
Preferred	57 1/2	58	57 1/2	57 1/2	56 1/2	53 1/2
National RR. of Mex...	16 1/2	16 1/2	16 1/2	16	15 1/2	15 1/2
Preferred	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	33
N. Y. Cent'l & Hudson..	157 1/2	157 1/2	158 1/2	157 3/4	154 1/2	154
N. Y. Ontario & West'n	29 3/4	30	30	30	28 3/4	28
Norfolk & Western	72 1/4	73 1/8	73 5/8	73 3/8	70 3/4	70 1/4
Do do pref.	94 1/4	94 1/4	94 1/2	94 1/4	94 1/4	95
Pennsylvania	79 7/8	80 1/8	80	80	78 1/2	77 1/2
Phila. & Read	30 1/4	30 1/8	30 3/8	30 1/4	28 7/8	28 1/8
Phila. & Read., 1st pref.	43 1/2	43 1/2	43 5/8	43 5/8	43 1/2	43
Phila. & Read., 2d pref.	38 1/4	38 3/8	38 3/8	38 3/8	38 1/8	37 1/8
Southern Pacific	64	64	64 1/4	63 7/8	62 1/8	59 5/8
South'n Railway, com..	32 1/2	32 5/8	33	32 3/4	31 3/4	30 1/2
Preferred	94 1/4	94 1/4	94 1/2	94 1/4	93 3/4	93 1/4
Union Pacific	101 3/4	101 7/8	102 3/4	101 7/8	100 1/4	98 1/4
Preferred	94	94 1/4	94 1/2	94 1/4	93 1/2	92 1/2
U. S. Steel Corp., com..	36 3/4	37	37 3/4	37 3/8	x35	32
Do do pref..	85 1/2	85 1/2	86	85 3/4	84 1/2	82
Wabash	29	29 1/4	29	29	27	26
Do preferred	44 1/4	44	43 3/4	43 1/2	41 1/2	40 1/2
Do Deb. "B"	78	77 1/2	77 1/2	77	75 1/2	74 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 4 and for the week ending for general merchandise Dec. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,315,995	$2,185,094	$1,539,686	$2,066,833
Gen'l mer'dise	9,375,272	9,044,516	6,154,316	9,033,049
Total	$11,691,267	$11,229,610	$7,694,002	$11,099,882
Since Jan. 1.				
Dry Goods	$118,431,542	$100,610,335	$107,160,818	$97,076,963
Gen'l mer'dise	418,777,535	422,969,474	393,965,431	387,412,534
Total 49 weeks	$537,209,077	$523,579,809	$501,126,249	$484,489,497

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$13,336,103	$11,569,129	$9,733,491	$10,559,112
Prev. reported	445,997,941	467,648,536	496,865,523	433,943,672
Total 49 weeks	$459,334,044	$478,217,665	$506,599,014	$444,502,784

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 6 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$184,625	.....	$2,416,214
France	.....	18,774,514	.....	1,208,550
Germany	.....	4,921,099	.....	447,743
West Indies	$1,500	1,308,026	$11,661	507,998
Mexico	.....	54,776	339	41,214
South America	1,010,000	2,385,294	52,763	1,091,519
All other countries	.....	103,046	850	172,183
Total 1902	$1,011,500	$27,726,380	$65,613	$5,884,521
Total 1901	2,443,107	49,127,307	167,652	4,711,482
Total 1900	27,780	47,511,504	41,248	10,568,595

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,184,118	$31,177,667	.....	$3,007
France	31,115	629,550	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	.....	171,334	$3,425	78,544
Mexico	.....	52,661	27,064	614,839
South America	46,000	407,306	20,850	466,519
All other countries	.....	7,212	.....	19,720
Total 1902	$1,261,233	$32,447,630	$51,339	$1,184,223
Total 1901	881,745	45,878,942	135,413	3,503,834
Total 1900	1,633,052	49,964,439	98,958	4,451,280

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	2,386,0	16,998,0	2,650,0	1,366,0	15,459,0	25·9
Manhattan Co...	2,050,0	2,284,2	19,066,0	4,992,0	2,157,0	23,016,0	31·0
Merchants'.....	2,000,0	1,289,3	11,887,1	2,150,6	1,238,8	13,332,8	25·4
Mechanics'.....	2,000,0	2,635,6	13,264,0	2,088,0	1,272,0	13,391,0	25·1
America.....	1,500,0	3,276,7	12,345,0	2,541,7	2,761,2	21,099,4	25·1
Phenix.....	1,000,0	317,9	4,929,0	1,020,0	253,0	4,832,0	26·3
City.....	25,000,0	15,394,5	127,734,3	23,173,6	5,510,1	111,393,5	25·6
Chemical.....	300,0	7,368,2	24,841,5	4,223,6	2,094,6	23,886,0	28·4
Merchants' Ex..	600,0	306,9	5,040,2	829,5	541,5	5,331,7	25·7
Gallatin.....	1,000,0	2,119,4	8,033,3	787,6	776,7	5,946,2	26·3
Butch. & Drov's'	300,0	91,6	1,849,1	421,9	48,4	2,076,6	22·6
Mech. & Traders'	400,0	171,1	3,589,0	542,0	381,0	4,020,0	22·4
Greenwich.....	200,0	197,7	1,223,0	130,6	147,7	1,119,2	24·5
Leather M'f'rs..	600,0	561,3	4,856,8	1,194,3	142,7	4,900,8	27·2
Seventh Nation'l	2,479,2	168,5	6,520,7	1,357,9	237,2	6,047,2	26·3
American Exch.	5,000,0	3,546,3	29,855,0	4,187,0	1,919,0	28,433,0	25·9
Commerce.....	10,000,0	7,959,4	68,320,8	9,333,3	4,461,1	54,054,4	25·5
Broadway.....	1,000,0	1,938,8	6,907,0	1,891,0	184,4	6,025,0	25·8
Mercantile.....	1,000,0	1,517,7	12,881,3	2,483,5	1,223,4	13,627,3	27·0
Pacific.....	422,7	550,8	3,066,5	398,6	498,9	3,840,3	23·3
Chatham.....	450,0	1,041,4	5,862,2	703,2	745,4	5,595,0	25·9
People's.....	200,0	868,5	2,055,8	298,7	309,6	2,750,1	22·1
North America..	2,000,0	2,026,1	16,162,1	1,946,4	1,836,6	13,365,8	24·5
Hanover.....	3,000,0	6,061,7	46,329,4	8,489,7	5,725,4	53,232,5	26·8
Irving.....	1,000,0	1,083,5	5,319,0	547,7	585,4	4,319,0	25·7
Citizens'.....	1,550,0	632,8	5,837,6	1,256,8	402,5	6,375,8	26·0
Nassau	500,0	304,1	2,493,0	405,1	304,6	3,001,9	23·6
Market & Fulton	900,0	1,095,2	6,196,7	888,2	665,4	6,320,3	24·5
Shoe & Leather.	1,000,0	807,4	4,717,7	1,120,8	260,6	5,464,4	25·0
Corn Exchange..	2,000,0	3,176,0	23,984,0	3,748,0	3,345,0	27,827,0	26·6
Oriental.....	300,0	407,3	1,826,3	217,6	424,2	1,915,5	33·5
Imp't'rs' & Trad.	1,500,0	6,483,2	22,489,0	4,005,0	1,238,0	20,015,0	28·2
Park.....	2,000,0	4,624,8	48,056,0	14,312,0	3,410,0	59,161,0	29·4
East River.....	250,0	149,0	1,114,9	185,8	203,0	1,327,9	29·2
Fourth.....	3,000,0	2,786,9	19,827,9	3,620,7	2,183,1	21,729,7	26·7
Central	1,000,0	822,6	9,261,0	2,430,0	755,0	11,708,0	27·2
Second.....	300,0	1,222,3	9,433,0	1,527,0	1,177,0	10,346,0	26·1
First.....	10,000,0	12,881,7	79,766,8	15,499,3	2,109,2	88,627,9	25·6
N.Y. Nat'l Exch.	500,0	357,5	5,317,5	699,0	478,0	5,180,2	22·7
Bowery.....	250,0	776,5	2,612,0	372,0	287,0	3,028,0	21·7
N. Y. County....	200,0	811,2	3,714,9	862,6	431,3	4,323,8	26·8
German Ameri..	750,0	431,9	3,708,9	649,4	222,7	3,639,5	23·9
Chase.....	1,000,0	3,383,9	40,306,6	9,632,9	1,851,0	46,476,3	24·6
Fifth Avenue...	100,0	1,570,9	8,876,3	2,357,4	189,2	9,714,4	26·2
German Exch...	200,0	626,5	2,548,1	145,0	725,0	3,280,8	26·5
Germania.....	200,0	866,5	2,813,8	415,9	479,8	4,501,8	19·8
Lincoln.....	300,0	1,218,8	9,653,3	504,0	2,299,0	10,742,0	26·0
Garfield.....	1,000,0	1,309,9	7,299,7	1,495,3	827,0	7,312,6	24·9
Fifth.....	200,0	411,2	2,301,8	492,5	136,5	2,471 3	25 4
Bank of Metrop.	1,000,0	1,277,0	7,477,6	1,604,4	466,1	8,127,4	25·4
West Side.....	200,0	470,7	3,124,0	426,0	872,0	3,304,0	24·1
Seaboard.....	500,0	1,214,8	11,303,0	2,085,0	1,272,0	12,947,0	25·9
Western.....	2,100,0	3,336,0	38,554,1	8,096,5	3,100,9	41,876,0	26·7
1st Nat., B'klyn.	300,0	550,8	4,306,0	492,0	834,0	4,855,0	28·4
Liberty.....	1,000,0	1,805,4	8,944,3	1,524,4	325,0	7,464,9	24·7
N. Y. Prod. Ex..	1,000,0	470,3	4,241,7	786,4	259,1	4,140,7	25·2
New Amsterdam	500,0	577,6	7,097,9	1,201,0	682,8	7,786,7	23·5
Astor.....	350,0	486,9	4,442,0	807,0	198,0	4,880,0	22·9
United States...	500,0	488,8	4,653,4	903,4	85,6	4,213,2	23 4
Total.....	101951,9	1214478	881.437.0	1826208	87,293.8	†879,762,6	26·1

† United States deposits included $40,146,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 6, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	170,2	2141,2	54 8	193,5	175,5	150,0	2435,0
Columbia.....	300,0	253,7	3062,0	250,0	116,0	228,0	3,0	3300,0
Fourteenth Street	100,0	95,2	1758 4	98,0	87,4	263,1	....	2060 0
Gansevoort.....	200,0	49,6	1588 6	22,2	128,2	180,1	38,6	1837,4
Hamilton.....	200,0	107,7	1945,1	115,2	96,0	114,8	5,0	2060,2
Mount Morris.....	250,0	94,6	2186 8	140,4	102,7	489,4	53,8	3012,2
Mutual.....	200,0	177,4	2276 8	82,9	172,8	209,4	...	2374,1
Nineteenth Ward..	200,0	175,8	1596,2	36,0	145,8	510,2	4	2084,8
Plaza.....	100,0	227,8	3012,0	137,0	204,0	103,0	...	3067,0
Riverside.....	100,0	102,3	968,3	19,9	88,3	66,4	...	889,8
State.....	100,0	369,5	5693,0	453,0	277,0	211,0	366,0	6591,0
Twelfth Ward.....	200,0	74,7	1620,0	40,0	178,0	91,0	...	1940,0
Twenty-third W'd	100,0	81,1	1289,9	46,2	121,1	109,2	34,3	1506 8
Yorkville.....	100,0	261,5	1514,8	49,7	170,3	57,8	1,8	1511,7
Washington.....	100,0	45,9	797 4	13,1	49,1	35,6	9,4	775,2
Fidelity	200,0	108,5	953,7	10,7	39,1	58,5	...	837,1
Varick	100,0	80,9	774,0	4,6	68,6	98,6	1,0	822,0
Jefferson	200,0	82,0	1604,8	12,0	79,9	255,6	8	1382,2
Century	100,0	56,7	289,2	3,6	11,7	24,8	...	191,9
Wash'gton Heights	100,0	103,8	501,6	17,5	18,7	43,3	...	381,5
United National...	1000,0	230,5	2250,1	239,1	49,7	30,5	....	1327,3
Boro'h of Brooklyn.								
Bedford.....	150,0	137,2	1462,5	15,1	109,0	90,0	115,1	1584,7
Broadway.....	100,0	201,2	1601,1	17,2	164,3	136,4	...	1750,4
Brooklyn.....	300,0	165,4	1386,2	88,1	51,2	125,4	62,0	1396,3
Eighth Ward.....	100,0	17,7	305,1	8,3	52,8	53,9	22,0	389,8
Fifth Avenue.....	100,0	82,7	735,6	42,2	30,4	91,6	18,8	704,7
Manufact'rs' Nat'l.	252,0	496,5	2894,3	338,4	147,1	415,8	...	3375,2
Mechanics.....	500,0	361,9	3980,2	118,8	338,6	201,2	20,0	4343,6
Merchants'.....	100,0	86,9	918,9	13,8	63,8	16,6	...	918,5
Nassau National..	300,0	646,2	4216,0	186,0	308,0	538,0	27,0	4655,0
National City.....	300,0	592,2	2903,0	141,0	240,0	370,0	80,0	3152,0
North Side.....	100,0	155,5	965,5	13,8	62,2	44,3	49,2	900,9
Peoples.....	100,0	144,1	1246,0	47,6	89,8	60,8	52,8	1319,2
Seventeenth Ward	100,0	76,8	561,4	10,5	55,2	77,8	46 1	590,8
Sprague National..	200,0	186,0	1033,4	110,6	4,5	148 9	30,0	941 8
Twenty-sixth W'd.	100,0	59,8	584,6	13,9	34,3	72,5	5,2	617,2
Union.....	200,0	130,1	1238,4	40,4	80,9	63,5	134,2	1231,9
Wallabout.....	100,0	65,7	725,9	39,9	31,2	55,2	41,8	787,6
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	559,2	29,2	15,0	102,9	5,6	627,3
1st Nat., Staten Isl	100,0	97,2	723,4	37,4	10,0	121,2	...	701,7
Other Cities.								
1st Nat., Jer. City.	400,0	1027,8	4725,6	275,8	247,8	1786,9	1043,8	6872,1
Hud. Co. Nat., J.C.	250,0	626,8	2213,7	77,7	67,2	140,5	48,9	1796,1
2d Nat., Jer. City..	250,0	307,3	1168,3	74,6	21,9	225,2	10,1	1005,3
3d Nat., Jer. City..	200,0	263,1	824,4	55,8	60,1	304,0	20,6	1251,3
1st Nat., Hoboken.	110,0	497,4	2277,9	111,2	34,5	166,5	11,4	2035,9
2d Nat., Hoboken.	125,0	184 6	1054,2	37,3	40,0	64,9	20,8	1101,6
Totals Dec. 6..	8612,0	9594.7	77881,7	8740,1	4764,8	8798,7	2526,6	84393,4
Totals Nov. 29..	8612,0	9498,3	77819,3	8581,9	4512,3	8015,2	2307,8	82531,3
Totals Nov. 22..	8612,0	9498,3	78179,9	8456,2	4361,4	8262,0	1994,8	83005,2

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Alabama Great Southh., pref. A.....	5	Dec 16	.....
Allegheny & Western, guar.....	3	Jan 2	Holders of rec. Dec 22
Ashland Coal & Iron Ry. (quar.).....	1	Dec 20	Dec 16 to Dec 20
Burl. Cedar Rapids & Northern.....	3	Jan 2	Dec 13 to Jan ;
Chic. & Alton *Ry*, pref.....	2	Jan 2	Dec 14 to Jan 1
East Mahanoy	2½	Dec 15	Holders of rec. Nov 30
Minneapolis & St. Louis, com. & pref..	2½	Jan 15	Jan 1 to Jan 15
New York & Harlem, com. & pref.....	5	Jan 2	Holders of rec. Dec 15
Northern Central.....	4	Jan 15	Holders of rec. Dec 31
Portland & Rumford Falls (quar.).....	1½	Dec 15	Dec 9 to Dec 14
Providence & Worcester (quar.).....	2½	Dec 31	.....
Street Railways.			
Aurora Elgin & Chicago, pref.....	3	Jan 2	Dec 17 to Jan 2
Boston Suburban Elec., pref. (quar.)..	1	Jan 15	Jan 1 to Jan 15
Hestsnv. Man. & Fairm., Phila., com..	2	Jan 1	.....
do do do pref..	2	Jan 1	.....
Manchester (N. H.) Tr. Lt. & Power..	3	Jan 15	.....
Sacramento(Cal.) El Gas & Ry.(mthly.)	15c.	Dec 5	.....
Toronto (Canada) Ry. (quar.).....	1¼	Jan 2	Holders of rec. Dec 16
Twin City R. T., Minneapolis, pf. (qu.)	1¾	Jan 2	Dec 21 to Jan 2
United Ry. & Invest., San Fran., pf...	1½	Jan 3	Dec 21 to Jan 2
United Trac. & Elec., Providence (qu.)	1¼	Jan 2	Jan 17 to Jan 2
Trust Companies.			
Central Realty Bond & Trust.....	6	Jan 2	Dec 23 to Jan 14
do do do (extra)...	4	Jan 2	Dec 28 to Jan 14
Colonial.....	5	Jan 2	Dec 21 to Jan 1
N. Y. Life Insurance & Trust.....	20	Dec 10	.....
Williamsburg, Brooklyn (quar.).....	2	Jan 2	Holders of rec. Dec 15
Miscellaneous.			
American Bank Note (quar.).....	$1	Dec 31	Dec 14 to Jan 1
American Beet Sugar, pref. (quar.)....	1½	Jan 2	Holders of rec. Dec 20
American Grass Twine (quar.).....	¼	Jan 2	Dec 16 to Jan 2
Amer. Iron & Steel Mfg., pref. (quar.).	1¼	Jan 1	Holders of rec. Dec 24
American Type Founders', com. (qu.)..	1	Jan 15	Holders of rec. Jan 10
do do do pref. (qu.)..	1¾	Jan 15	Holders of rec. Jan 10
Crucible Steel, pref. (quar.).....	1¾	Dec 29	Dec 18 to Dec 29
Distilling Co. of America, pref. (quar.)	1	Jan 15	Jan 3 to Jan 15
Dominion Coal, com. (quar.).....	2	Jan 1	Dec 20 to Jan 1
do do pref.....	4	Jan 1	Dec 20 to Jan 1
Internat. Steam Pump, com. (quar.)...	1	Jan 2	Dec 12† to Jan 2
Kentucky Dist. & W'h'se, pref. (qu.)..	1	Jan 15	Jan 3 to Jan 15
Mergenthaler Linotype (quar.).....	2½	Dec 31	Dec 14 to Jan 1
do do (extra).....	5	Dec 31	Dec 14 to Jan 1
Milwaukee & Chic. Brew., pref.....	2½	Jan 26	.....
National Sugar Refg., pref. (quar.)....	1½	Jan 2	Dec 19 to Jan 14
N. Y. & East River Ferry (quar.).....	1½	Dec 15	Dec 1 to Dec 15
P. Lorillard, pref. (quar.).....	2	Jan 2	Dec 21 to Jan 1
Railway Equip. Corp. (monthly).....	1½	Dec 15	.....
do do (extra).....	5	Dec 15	.....
Royal Baking Powder, pref. (quar.)....	1½	Dec 31	Holders of rec. Dec 15
Safety Car Heat. & Ltg. (quar.).....	2	Dec 24	Dec 14 to Dec 25
do do do (extra).....	1	Dec 24	Dec 14 to Dec 25
Sloss-Sheffield Steel & Iron, pf. (qu.)..	1¾	Jan 2	Dec 21 to Jan 2
Southern Cotton Oil.....	4	Dec 15	Dec 12 to Dec 15
Standard Dist. & Dist., pref. (quar.)....	1	Jan 15	Jan 3 to Jan 15
Tefft-Weller, pref. (quar.)	1½	Jan 2	Dec 21 to Jan 1
Torrington Co., pref.....	3½	Jan 1	Dec 17 to Jan 1
Union Bag & Paper, pref. (quar.).....	1¾	Jan 2	Dec 14 to Jan 1
Union Ferry (quar.).....	½	Jan 2	Dec 20 to Jan 2
United Gas Improvement. (quar.)	2	Jan 15	Holders of rec. Dec 31
United Shoe Machinery, com. (quar.)..	2	Jan 15	Dec 21 to Dec 28
do do do pref. (quar.)..	1½	Jan 15	Dec 21 to Dec 28
United States Realty & Const., pf.(qu.)	1½	Jan 1	Dec 23 to Dec 31
Va.-Carolina Chemical, pref. (quar.)...	2	Jan 15	Jan 1 to Jan 15
Western Union Telegraph (quar.).....	1¼	Jan 15	Dec 21 to Jan 1

† Correction.

Auction Sales—By Messrs. Adrian H. Muller & Son :

Stocks.

87 Farmers' Loan & Tr. Co. 1494
30 N. Y. Prod. Exch. Bank. 178¼
10 Union Ins. Co of Phila. 100
5 Empire City Fire Ins. Co. 100
149 Erie Gas Co., State of Pa., $50 each.....$100 lot
50 Lawyers' Title Ins. Co. 382⅛
625 Cranford Co..... 53
208 Seventh Nat. Bank 110½
100 Nat. Bank of Nor. Amer. 225
4 Central Nat. Bank.....180
10 Tefft-Weller Co., pref.... 90
10 Tefft-Weller Co., com.... 33¼
25 Audit Co., preferred 175¼
187 Herring-Hall-Marv. Safe Co., 1st pref..... 25¼
$14 Herring-Hall-Marv. Safe Co. 2d pref. scrip...$1 50 lot
25 Fourth Nat. Bank.....230½
600 Brooklyn City RR.....246¼
300 Industrial Federation of America .....$15 per share
40 Trust Co. of America. 298-300
1 Mutual Gas Light Co. of N. Y.....326
13 North Amer. Trust Co...290⅜

Stocks.

2 Washington Ry. & Electric Co., common..... 13
20 B'klyn Acad. of Music..128½

Bonds

$15,000 Ches. & Ohio Grain Elev. Co. 1st 4s, 1938, A&O. 85⅜
$20,000 Newburg Dutchess & Conn. RR. incomes, 1977 15½
$29,000 N.Y. City Dist. Water Supply Co. 1st 5s (Trust Co. receipts).....$1,400 lot
$14,000 Upper N. Y. C. 1st 5s (Trust Co. receipts), $1,000 each.....$250 lot
$3,000 B'klyn & Rockaway RR. cons. 6s, certif. of dep. 59¾
$10,000 B'way & Seventh Avenue RR. 2d 5s, 1914, J&J.....106⅞ & int.
$8,000 Central Foundry Co. 6s, 1919. M&N..... 65
$10,000 Mechanical Rubber Co. 1st 6s, 1919, J&J..... 95
$1,000 Mechanical Rubber Co. 6s, 1918, J&J.... .....102¾

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Bankers' Gazette.

☞ *For Dividends see page 1288.*

WALL STREET, FRIDAY, DEC. 12, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets have been greatly disturbed this week by money market conditions. Probably the disturbance was increased somewhat by a severance of diplomatic relations between Venezuela and two important European countries, and possibly by a shipment of $1,000,000 gold to South America. The latter would have little or no significance under ordinary conditions, but when the money market is sensitive, as at present, circumstances ordinarily trivial sometimes exert an important influence. The combined result has been a liquidating movement of considerable magnitude and the decline which usually accompanies such a movement.

It is argued by those interested in the matter that there is not likely to be much change in money market conditions until after the January 1st disbursements have been completed, and in the meantime it is possible the stringency may increase. However this may be, it would seem that the stock market had already discounted a considerable portion of that time, and it is hoped that Congress will take early steps in the matter of currency legislation to provide for the country's expanding needs. Call-loan rates have been quoted as high as 12%, but the actual situation is represented not so much by quoted rates as by the difficulty borrowers experience in securing funds regardless of rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 4 to 12 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £622,118, and the percentage of reserve to liabilities was 44·53, against 42·34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 450,000 francs in gold and 1,350,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Dec. 6	Differences from previous week	1901 Dec. 7	1900 Dec. 8
	$	$	$	$
Capital	101,951,900	.....	83,622,700	74,222,700
Surplus	121,447,800	.....	99,050,400	90,109,900
Loans & discounts	881,437,000	Inc 1,611,000	881,552,000	806,442,500
Circulation	45,506,600	Inc 73,800	31,986,400	30,607,900
Net deposits	*879,762,600	Dec 4,074,200	938,958,100	861,044,700
Specie	162,620,800	Dec 6,219,400	169,530,700	162,804,400
Legal tenders	67,293,600	Dec 611,700	71,816,500	58,157,900
Reserve held	229,914,400	Dec 6,831,100	241,347,200	220,962,300
25 p. c. of deposits	219,940,650	Dec 1,018,550	234,739,525	215,261,175
Surplus reserve	9,973,750	Dec 5,812,550	6,607,675	5,701,125

* $40,146,200 United States deposits included, against $40,169,900 last week. With these United States deposits eliminated, the surplus reserve would be $20,010,300 on Dec. 6 and $25,828,775 on Nov. 29.

NOTE.—Returns of separate banks appear on page 1286.

Foreign Exchange.—The market for foreign exchange was dull and firm this week until Friday. Then the tone grew easier in consequence of dear money.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8350@4 8360 for sixty-day, 4 8710 @4 8720 for demand and 4 8775@4 8785 for cables. Commercial on banks, 4 83⅛@4 83¼, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83⅛@4 83¼, and grain for payment, 4 83⅝@4 83¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 16¼@5 18⅝‡. Germany bankers' marks, long, 94 11-16@94¾*; short, 95¼@95 5-16†. Amsterdam bankers' guilders, long, 39 15-16*@39 15-16; short, 40⅛@40 3-16*.

Exchange at Paris on London to-day, 25 f. 15 centimes; week's range, 25 f. 15½ centimes, high; 25 f. 14 centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8360	@4 8370	4 8720	@4 8725	4 8780	@4 8785
Low....	4 8350	@4 8360	4 8710	@4 8720	4 8775	@4 8785
Paris Bankers' Francs—						
High...	5 18¾	@5 18⅛*	5 15⅝‡	@5 15⅝*	.....	
Low....	5 18¾	@5 18⅛*	5 16¼	@5 15⅝‡	.....	
Germany Bankers' Marks—						
High...	94 11/16	@ 94⅜	95¼	@ 95 5/16	.....	
Low....	94 11/16	@ 94¾†	95¼†	@ 95¼	.....	
Amsterdam Bankers' Guilders—						
High...	39 15/16	@ 40 1/16	40⅛	@ 40 3/16*	.....	
Low....	39 15/16*	@ 39 15/16	40⅛	@ 40 3/16*	.....	

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount; selling 1-10 premium; New Orleans, bank, par; commercial, 75c. discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board were $55,000 Virginia 6s deferred trust receipts at 11.

There has been steadily increasing activity in the market for railway bonds, several of the newer or speculative issues having been more freely offered day by day in sympathy with the extensive sales of stocks. The result has been an increase in daily transactions from about $1,600,000, par value, on Monday to over $4,500,000 on Thursday, and a general decline in prices.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 3s, reg., at 107¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 6	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 12
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	107¾	*107¾	*107½
3s, 1918.....coupon	Q—Feb	*108¾	*107¾	*107¾	*107¾	*107¾	*107½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108¾	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109⅛	*109⅛	*109⅛	*109⅞	*109¾	*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull during the early part of the week. On Tuesday the total transactions reported at the Exchange amounted to less than 250,000 shares, and up to the close of business on that day changes in quotations had been generally unimportant. Wednesday's market was of a similar character until near the close, when a selling movement began which continued through Thursday and a part of to-day, carrying a long list of railway shares down from 3 to 7 points. New York Central, Pennsylvania, St. Paul, North West., Rock Island and Manhattan Elevated were some of those that recorded the maximum figure mentioned, while Great Northern preferred, which had advanced on Monday and Tuesday, dropped over 8 points on sales of a limited number of shares. To-day's market opened weak and further declines were suffered. About noon, however, there was a decided change in the tone. Money was freely offered at legal rates, strong banking houses bought freely, and there was a general and substantial recovery of prices.

Evansville & Terre Haute has been an exceptionally strong feature, closing with a net gain of 8½ points. Hocking Valley advanced during the early part of the week, yielded to the pressure of the downward movement, and advanced again to-day.

Industrial issues have not been generally more seriously affected than railway shares. American Sugar Refining advanced on Monday and Tuesday nearly 4 points, not all of which has been lost. United States Steel has been freely offered and has made a new low record. Colorado Fuel & Iron was also a weak feature. North American has fluctuated over a range of 12 points and closes 3½ lower than last week.

For daily volume of business see page 1296.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec 12	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co.	300	18 Dec 6	18 Dec 9	18 Dec	21 Nov
Preferred	640	80⅝ Dec 12	81½ Dec 9	80⅝ Dec	82½ Nov
Am. Steel Foundries	400	12 Dec 10	15 Dec 9	12 Dec	15 Dec
Preferred	1,100	50¼ Dec 11	62 Dec 11	50¼ Dec	70 Dec
American Coal	200	200 Dec 9	200 Dec 9	180¼ Oct	200 Nov
Amer Tobacco, pref	50	147 Dec 11	147 Dec 11	140 Jan	151½ Mar
Canadian Pac enbs 4th pd	150	124¾ Dec 12	124¾ Dec 12	124¾ Dec	136 Nov
Cleve Lorain & Wh., com.	100	60 Dec 12	60 Dec 12	35 Feb	84½ May
Distillers Secur. Corp	637	28½ Dec 12	30½ Dec 10	28½ Dec	30½ Dec
General Chemical, pref	200	100¼ Dec 6	100½ Dec 10	98½ J'ne	103 Sep
H. B. Claflin Co., com	10	101 Dec 12	101 Dec 12	100 Sep	102 Jan
Laclede Gas, pref	14	100 Dec 10	100 Dec 10	100 Nov	110 Jan
Maryland Coal preferred	50	100 Dec 8	100 Dec 8	72 Apr	100 Sep
New York & Harlem	200	405 Dec 12	405 Dec 12	405 Dec	405 Dec
Ontario Silver Mining	100	6⅜ Dec 6	6⅜ Dec 6	6 Dec	9½ Jan
Pittsb Ft Wayne & Chic	158	189 Dec 12	192⅞ Dec 9	189 Dec	194¾ May
Vulcan Detinning	400	30½ Dec 8	30¾ Dec 9	29½ Nov	33½ Nov
Preferred	100	80 Dec 8	80 Dec 8	78½ Oct	81 Oct

Outside Market.—Only on the last two days of this week has any activity been displayed in the market for unlisted securities. Transactions on Saturday were on a small scale and prices held firm; on Monday some improvement was shown and prices advanced slightly; on Tuesday there was some irregularity, but the general tone of the market continued firm. In sympathy with the trend of values on the Stock Exchange, weakness developed on Wednesday, and the market has been depressed throughout the rest of the week. Interest again centred on Northern Securities, which opened at 106 and on good inquiry sold up to 110⅝ on Wednesday; a reaction then set in and the price fell off to 105¾ on Friday and closed around 106½. Seaboard Air Line preferred shares suffered considerably, the price dropping 4 points to 40½; the common fell from 25½ to 23¾. Manhattan Transit sold between 4⅞ and 4⅜. The copper group also suffered as a result of the general break in prices. Greene Consolidated opened around 25¾ and advanced to 26, but declined later to 24¾. Montreal & Boston, after a rise from 3 to 3½, dropped to 2⅜, around which figure it closed. British Columbia lost a point, selling down to 5½ and White Knob lost 1½ points, declining from 12 to 10½. Standard Oil opened at 670, and after an advance of 6 points fell off again to the opening price. American Can preferred declined to the extent of 2⅞ points, falling from 44⅞ to 42; the common moved between 9⅝ and 9. National Enameling & Stamping common sank from 34⅝ to 31½; the preferred dropped from 87 to 85½. Havana Tobacco lost 2 points, declining from 45¾ to 43¾. American Barrel & Package, a new stock on the curb, lost 6 points, going from 62½ to 56½.

Outside quotations will be found on page 1296.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 6	Monday Dec. 8	Tuesday Dec 9	Wednesday Dec 10.	Thursday Dec 11	Friday Dec 12
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42
*67½ 69	*67½ 69	¿67 67	68¼ 68¼	*67½ 68¼	*66 68
81⅝ 82	82⅛ 82⅝	82¼ 82⅝	80½ 82¼	78⅞ 81	77½ 80
98⅛ 98¼	98½ 98¾	98½ 98⅞	97½ 98⅝	93⅝ 97⅞	95¾ 97¾
98 98⅝	98¼ 98⅞	98¼ 98¾	95⅜ 98	93 96⅛	92⅝ 95½
¿91½ 94½	94½ 94½	94 94	93½ 94	93 93¼	92½ 93
64 64⅝	64⅜ 65⅝	64⅜ 65⅝	61¾ 64½	60⅜ 62¼	59¾ 62⅝
*121 124	*120 124	*120 124	120 124	120 120	*117½ 124
*141 143	*141 143	*141 142	142 142	141	*141 .....
127 127½	127⅜ 128¼	128¼ 128¾	126¼ 128	124½ 126⅜	123½ 126¼
*75 81	*75 80	*77 80	*76 80	75 75⅛	75 76
*165 175	*165 175	*165 175	*165 175	*163 172	*165 175
45½ 46	45⅜ 46¼	46½ 46½	44⅞ 46	44 45½	42⅝ 44⅞
33 33¼	33¼ 33½	33⅛ 33⅝	32 33½	30½ 32¼	30 31⅝
*70 71	71 71	72 72	70¼ 71	70 70¼	x69⅝ 70
*..... 210	*..... 210	*..... 215	*..... 215	*..... 215	....
*..... 138½	*..... 138½	....	*..... 138½	*..... 138½	....
24⅞ 24⅞	25¼ 25¼	25¼ 26	24 25⅛	23 24	22 23¾
*89 91½	*89 91¼	*89 91¼	*89 91¼	*85 91¼	*..... 91¼
*81 85	*84 85	*83 84½	84¼ 84¼	*83 85	*80 84
37 37	¿36½ 38	*36½ 38	36½ 36½	34⅜ 36	33 34⅝
171¾ 173⅛	171⅞ 173⅜	172⅝ 173¾	169½ 172⅞	167½ 169⅝	166¾ 170½
*190 191	190 190	190 190	189 190	189 189	189 189
220 221¾	220 220¾	221½ 221½	218 218	215 218	¿210 215
....	....	....	....	....	....
....	....	....	....	....	....
*155 162	*155 162	*150 162	*155 162	*150 162	*150 160
*190 195	*190 195	*190 200	*190 200	*190 200	*190 195
¿17¾ 17¾	*16½ 16⅞	16½ 16½	16 16½	15 16	15 16½
32 32	32⅜ 32½	31½ 32	31½ 31½	30 30	29 31
14 14	14 14	14 14	14 14	11¾ 13⅞	12½ 13½
47 47	....	*46 50	*17 50	*47 50	....
*95 97	96¾ 96¾	95⅜ 96	95 96¼	93⅝ 95	93½ 94½
....	....	....	....	....	....
28¼ 28¼	28¼ 29⅛	29½ 30	28½ 30¾	25¼ 28½	25½ 26¼
*67½ 68	68 68	68½ 69⅞	68 69¼	67 67	66 68⅝
*42 43	42¼ 43¼	43½ 45	44¼ 45½	42 43½	40 41½
158½ 158¾	*155 159	158¾ 158¾	158½ 158½	154 155½	153½ 157
245 245	249 249	*246 250	*245 250	245 245	245 245
39⅜ 39¾	39½ 39½	39¾ 40⅞	38½ 40	36½ 38½	35¼ 36½
89¾ 89¾	89⅝ 89⅜	89⅝ 90¾	89⅛ 90	88 89⅛	87⅛ 88
*40 44	*40 43	*40 44	*40 44	*39 43	35 40⅜
*16 16¾	*16 17	16¾ 16¾	16 16	15¼ 16	13½ 15½
*34½ 36	35 35	34⅝ 34⅝	34½ 34½	31½ 32½	29 31
*84½ 89	*83 87	*83 87	*84½ 86½	80 81	80 80¼
*16¼ 17½	*16¼ 17½	16½ 16½	*16 17½	15½ 16	15 15½
*21½ 26	*24 25½	*24 25½	*24 25½	22½ 23	22 22⅛
33 33⅜	33⅜ 33⅝	33½ 33¾	32½ 33½	30⅛ 32⅜	28⅜ 31
*64 64¼	64 64½	64¼ 64½	63½ 64	61¼ 63	60½ 62¼
*44½ 45⅝	45⅝ 45¾	45¾ 46	44½ 45¾	42 44⅜	41½ 43¼
61 61	61¾ 63	63 64	63½ 65	61 63	63 69½
*89 98	*89 92	*90 92	*90 93	*83 92	90 90
*65 67	*66 67	*65¼ 66½	65½ 65½	64¼ 64¼	60 63¾
*185½ 188	188 193	192 194¼	190 194	186 188	186 190
....	....	....	....	....	....
23⅛ 23⅞	23⅛ 23⅞	24 24	23⅛ 23½	22¼ 23	22 23
98 99	99 101⅞	101⅛ 101⅞	98¾ 101	95 99	95¼ 99
94 94½	94½ 96¼	96¼ 96½	95⅝ 96⅜	95 96¼	94⅞ 95¾
142½ 143	143⅛ 113¼	143¼ 143½	141¼ 143¼	139½ 141	138 111
39 39	39¼ 39¼	38¾ 39¼	38½ 38½	35½ 37	35½ 37½
*66 68	68½ 68½	*68 69	68 68	65 65¾	65 67
*45⅔ 47	46 46¾	46 46¾	45½ 45½	*44 46	....
78 78	78 78½	*78 79	78 78	77 77	*71½ 76
*31½ 32	31¾ 32	31¾ 31¾	30¼ 31	29 30¼	29½ 29⅞
54¾ 55	55⅛ 55¼	55 55	54 51	52½ 53½	52 52¾
*32 36	34¼ 34⅜	34¼ 34¼	34¼ 34½	34 34½	34 34¼
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65
*50 52	*50 53	*50 52	*50 52	47 50	40 45
*115 125	*115 125	*115 125	*115 125	*115 125	*115 130
....	....	....	....	....	....
*74 76	*74 78	76½ 76½	74 74	73½ 73½	73 73½
126⅛ 127⅛	126⅝ 127¼	125¾ 127⅛	122¾ 125¾	120 122⅞	116¼ 121
147⅜ 148	147½ 149¼	147¾ 148½	141½ 147⅞	143¼ 146	x141½ 144¾
121 121½	*121 122	*121 123	119 119½	118 119	117 118⅛
139 139⅝	139⅝ 140¾	139¾ 140¼	137½ 139¼	135¼ 137½	135 137½
....	*35½ 37	*35½ 37	*35½ 37	*35½ 37	*35 37
....	*82 86	*82½ 87½	*82½ 87½	....	*82½ 87
22¼ 22⅜	21¾ 22⅛	21⅝ 21¾	21¼ 21⅝	21 21⅛	20⅝ 22¼
....	....	....	....	....	....
108 108	108¼ 108¼	108½ 108½	*107½ 109	*107½ 109	107½ 107½
*110 127	....	*115 125	*115 125	*110 130	*110 125
*74¼ 74½	74½ 74¾	*74½ 75	73 74⅝	70 73	69¼ 70½
123 124½	*121 123	*121 125	121 123	120 121	120 120
24⅜ 25	24¾ 25⅜	25⅜ 25⅞	24¼ 25	22⅞ 24⅛	22½ 23⅝
56¼ 56¼	56 56	55⅜ 56⅝	55 55½	51⅜ 53½	51 53¼
105⅝ 106⅛	105⅞ 106½	106 106¾	104 106	101 103⅞	99⅝ 103
*103 105	*102 105	*101 105	100 100	99 100	100 100¼
....	15¼ 15¾	*16 16½	15⅛ 15¾	14⅝ 15	14½ 15¼
....	*34 35	*34 35	33½ 33½	32 32	32½ 32½
153⅝ 154¼	153⅞ 154¾	153⅞ 155	150¼ 151	149⅛ 151¼	148 152
43 43	*41 43¾	43 43½	*41 43	40 41½	40 40
*110 120	*110 120	*110 120	*110 120	*105 120	*105 120
*82 84¾	*81½ 84½	*82 85	*82 84½	*..... 80	80½ 80½
*224½ 227	¿224¾ 224¾	*221¾ 228	*225 228	¿221½ 225	¿223 223
29 29⅛	28⅞ 29⅛	28⅞ 29¼	28 29⅞	27 28	25¼ 27⅜
70⅜ 71	x69¾ 70¼	70 70¼	69 70⅛	67⅛ 68⅞	67 69⅛
¿91⅜ 91⅜	92 92	*92 93½	*92½ 93	¿91 91	*92½ 93½
*68 72	*68 72	*68½ 72	*68 72	65 65	65¼ 67
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105
*74 78	*74 78	*74 78	74½ 74½	72 77	*70 76
155⅜ 156¼	156⅛ 156½	156⅛ 156½	153 156⅛	151⅛ 153¾	149⅞ 153½
*32 40	*32 40	*32 40	32 32	*30 40	*30 40
*80 82½	82½ 82½	*80 83	*80 83	*80 82⅞	80 80
*80 90	....	*80 90	*80 90	*80 90	*80 90
*92 94	*92 94	*93 94	*92 93	90 90	93 93
*100 120	*101 120	*101 120	*101 120	*101 120	*101 120
58 58⅞	58¾ 59⅜	59¼ 59¾	55¾ 58⅞	54½ 56¼	53⅞ 57
*84½ 86	¿86 86	*84½ 86	*84½ 86	84 84	83½ 84⅛
*74 75	*74½ 75½	75 75	74 71½	72 73¼	72 73
41¼ 41⅞	41¾ 42⅛	41¾ 42⅜	39½ 41¾	35½ 39½	33½ 37
81¼ 81½	82 83	82 82⅜	80¼ 81¼	75½ 80	75½ 79
....	....	65 68	67½ 67½	67 67	....
*15 16	*15 16	*15 16	*15 16	*15 16	*..... 16
*64 64½	*64 64½	*15 16	*64 64½	*62 65	*..... 65
*27 28	*27 28	*27 28	*27 28	*26 27	*..... 27

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	.....	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	212	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe	171,155	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	28,720	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	96,150	92⅝ Dec 12	118½ Sep 10	81¾ Jan	114½ May
Do pref	1,345	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	94,850	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	300	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	63,000	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	500	75 Dec 11	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	.....	185 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	20,343	42⅝ Dec 12	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	7,900	30 Nov 10	45⅜ J'ly 16	27 May	50½ Apr
Do pref	1,100	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134⅜ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western	21,200	22 Dec 12	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94⅜ Mar
Do 5 p. c. pref. "A"	100	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"	2,050	33 Dec 12	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul	277,860	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	1,976	186 Jan 14	200⅜ Sep 20	175 May	200 May
Chicago & North Western	3,775	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	3,210	15 Dec 11	21⅞ Aug 19	10½ Jan	31 Apr
Do pref	2,600	29 Dec 12	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction	3,620	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,000	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	11,130	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	4,400	59¾ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfls.	6,300	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	3,600	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n	1,000	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	21,400	35¼ Dec 12	51¾ Aug 21	29½ Jan	53½ May
Do pref	6,670	87⅛ Dec 12	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge	900	35 Dec 12	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfls	2,400	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. cfls.	2,700	29 Dec 12	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	1,175	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl	1,097	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	875	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	102,530	28⅝ Dec 12	44⅜ Jan 2	24½ May	45½ J'ne
Do 1st pref	12,500	60½ Dec 12	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	12,900	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	20,140	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	200	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	700	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
Great Northern, pref	10,475	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	194	9 Jan 8	29½ Oct 29	7½ Jan	11½ Apr
Hocking Valley	31,080	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	9,100	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	23,396	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	2,000	35½ Dec 11	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	1,150	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	700	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
C. Ft. S. & M. jr. cfs. pfd	860	77 Nov 10	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	1,990	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	2,225	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,500	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	760	40 Dec 12	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	¿230 Apr	¿355 Nov
Long Island	1,720	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	53,460	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	98,920	128 Mar 12	158 Nov 24	83 May	145 Dec
Metrop. Secur., sub. rec.	3,500	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	26,835	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.	.....	37 Nov 14	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	11,400	20⅝ Dec 12	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	¿150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis	400	105 Jan 27	115 Apr 15	67¾ Jan	111½ J'ly
Do pref	.....	118½ Jan 22	127½ Apr 28	101⅜ Jan	124½ Oct
Minn. S. P. & S. S. Marie	6,540	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
Do pref	1,606	90 Jan 14	139 Sep 12	49 Apr	94⅜ Nov
Mo. Kansas & Texas	15,425	22½ Dec 12	35¾ Sep 10	15 Jan	35⅝ Apr
Do pref	6,275	51 Jan 15	69⅜ Sep 10	37 May	68⅝ Apr
Missouri Pacific	122,800	96⅜ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	1,300	80 Jan 21	122 Apr 22	¿70 J'ne	¿82½ Nov
Nat. of Mex., vot. tr. ctfs	4,295	¿14⅛ Jan 15	21⅜ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	300	32 Dec 11	45⅝ Mar 18	....	....
N. Y. Central & Hudson	67,050	147 Nov 14	168⅞ Jan 2	139⅝ Jan	174½ Nov
N. Y. Chic. & St. Louis	800	40 Nov 14	57⅝ Aug 8	16 May	57⅝ Sep
Do 1st pref	.....	110½ Nov 15	121½ Jan 27	97 Mar	120 Sep
Do 2d pref	100	80 Nov 15	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	195	209½ Jan 30	255 Apr 28	¿206½ Feb	217 J'ne
N. Y. Ontario & Western	24,400	25¼ Dec 12	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	31,450	55 Jan 13	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	320	50 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	300	65 Dec 11	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	200	71½ Nov 11	81¾ Sep 8	63 Jan	83 Nov
Pennsylvania	223,430	117 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	100	30 Nov 11	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	500	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. cfls.	152,750	52¼ Mar 10	78½ Sep 3	21½ Jan	58 Dec
1st pref. vot. tr. cfls.	1,450	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
2d pref. vot'g tr. cfls.	1,400	60 Jan 11	80⅞ Sep 11	38 Jan	61½ Dec
Rock Island Company	111,755	33½ Dec 12	48¾ Nov 12	....	....
Do pref	25,150	71 Nov 14	85½ Nov 26	....	....
Rutland, pref	1,200	65 Dec 9	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Grd Island	.....	1⁰ Jan 14	21¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	.....	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	.....	21½ Nov 15	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	555	City	†290	.....	Fourth	†230½	.....	Leather Mfr	260	280	Nassau*	135	240	Plaza*	600	.....
Amer Exch	270	280	Colonial¶	375	.....	Gallatin	425	435	Liberty	590	.....	New Amster	550	.....	Prod Exch*	178½	.....
Astor	750	1000	Columbia¶	350	.....	Gansevoort*	140	.....	Lincoln	1000	.....	New York Co	1500	.....	Riverside*	300	.....
Bowery¶	325	.....	Commerce	310	318	Garfield	500	.....	Manhattan*	325	335	N Y Nat Ex	275	300	Seaboard	600	.....
Broadway	300	325	Consolidated	200	201	German Am*	155	.....	Market & Ful	265	275	New York	235	245	Second	650	.....
Butch's & Dr	150	170	C'rnExchge*	420	430	German Ex*	350	.....	Mechanics'	290	300	19th Ward	150	.....	Seventh	110½	.....
Central	†180	.....	East River	150	.....	Germania*	600	.....	Mech & Tra*	160	168	North Amer	†225	.....	Shoe & Leth	190	.....
Century¶	175	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	320	340	Northern	.....	180	State	130	.....
Chase	700	.....	Fidelity*	210	.....	Hamilton¶	170	.....	Merch Exch	165	175	Oriental*	205	.....	12th Ward*	110	.....
Chatham	340	360	Fifth Ave¶	3500	4000	Hanover	630	650	Merchants'	185	195	Pacific*	210	.....	23d Ward*	125	.....
Chemical	1300	4350	Fifth	375	425	Imp & Trad	650	.....	Metrop now¶	500	.....	Park	620	640	United	130	140
Citizens'	190	200	First	775	800	Irving	240	.....	Mt Morris¶	205	215	People's*	285	300	Unitedstates	350	.....
			14th Street*	200	300	Jefferson*	160	.....	Mutual¶	275	.....	Phenix	130	135	Varick*	200	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex rights. ⁰ Sold to Banks. c Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17 dealings on Old Tex Nat trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
*70½ 71¼	71½ 72	*71½ 73½	70½ 71½	67 70¼	64⅞ 67	St. Louis & San Fran	10,425	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*80 84	*80 82	*79 82	*79 81	*77 81	77 77	Do 1st pref	100	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
*69⅜ 70¼	*69½ 70½	70⅛ 70½	69¾ 70¾	67 69½	65½ 67⅜	Do 2d pref	3,450	65½ Dec 12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
26½ 26½	26⅝ 26⅝	*26⅜ 27⅝	26 26½	25½ 26	24½ 25½	St. Louis Southwestern	2,400	24½ Dec 12	39 Aug 13	16 May	39½ Apr
61¼ 61½	61½ 61½	*61½ 62½	60⅛ 61½	57½ 60	58⅜ 58¾	Do pref	5,450	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
62¼ 62⅝	62¼ 62⅜	62½ 62⅞	60¾ 62½	57½ 60¾	56 59⅜	Southern Pacific Co	167,875	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
31⅝ 31⅞	31⅞ 32¼	31⅜ 32¼	31 31¾	29¼ 31⅛	28 30⅓	Southern v.tr. cfs. stmped	45,651	28 Dec 12	41⅜ Aug 21	18 Jan	35¾ J'no
91¾ 92⅛	92¼ 92¼	92 92⅛	91½ 91½	91 91¼	90 91½	Do pref. do	3,599	90 Nov 12	98½ Apr 15	67¼ Jan	94⅝ Nov
*90½	*90½	*90½	*90½	*90½	90 90	M. & O. stock tr. ctfs	100	90 May 22	92¼ J'ly 19	....	....
41 41¼	41 41⅝	41 41⅝	39¾ 41	38 39¾	37¼ 39¼	Texas & Pacific	29,400	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*126 128	*126 128	*126 128	*126 128	124 127	122½ 122½	Third Avenue (N. Y.)	770	122 Jan 8	134 Feb 7	117 May	129½ Jan
....	....	....	....	....	....	Toledo Railways & Light	.....	32½ Nov 18	38 Sep 11	....	....
28¾ 28¾	28¾ 28¾	28 28¾	27½ 27½	25¼ 27½	25 26¾	Tol. St. L. & W. v. tr. ctfs	2,420	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
47 47	46½ 46⅞	*45½ 47	*45 46	44 44¼	43 45½	Do pref. vot. tr. ctfs.	1,950	35 Jan 15	49⅜ Sep 2	28 May	39½ May
*115½ 116	115¾ 115¾	115½ 115½	115¼ 115¼	114½ 114½	112 114	Twin City Rapid Transit	1,440	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
....	....	* 158½	* 158½	....	....	Do pref	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
98¾ 99¼	99⅛ 99¾	99⅜ 99⅞	97¼ 99½	94⅞ 97¾	93½ 97¼	Union Pacific	252,300	93½ Dec 12	113¼ Aug 26	76 May	133 May
91¾ 91⅜	91⅝ 92⅛	92¼ 92¼	91⅛ 92	90 91	89½ 91	Do pref	9,285	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
*20 22½	*20 25⅝	*20 23	*20 23	20 20	21⅜ 21⅜	Unit Rys Inv't of San Fran	200	20 Dec 11	24⅞ Oct 27	....	....
*62 64	*62½ 64	63¾ 63⅞	62 63¾	‡62½ 62½	60 60	Do pref	630	60 Dec 12	66 Nov 1	....	....
28⅜ 28⅝	28⅛ 28⅝	*28 29	26¼ 28¼	24 26¼	23½ 26	Wabash	11,820	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'no
42¾ 42¾	42 42¾	42⅜ 42⅝	40⅛ 42⅛	39 40⅝	37 40	Do pref	17,300	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
23 23½	23¾ 23¾	*23 24	22¼ 23	20⅜ 22½	20½ 21½	Wheeling & Lake Erie	2,700	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*52 52½	*53 54	*53 54	*53 53½	50⅛ 53	50⅞ 51½	Do 1st pref	1,500	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
*32 33	*32 33	*32 33	32 32	31½ 32¼	30½ 31⅜	Do 2d pref	1,020	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
25⅛ 25⅜	25½ 26	25½ 25⅝	24½ 25¼	23¾ 24½	23 24⅜	Wisconsin Cent. v. tr. cfs.	6,489	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
50¼ 50¼	50½ 50½	50½ 50½	49½ 50¼	48⅛ 49	47¼ 48½	Do pref. vot. tr. ctfs.	3,950	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 230	*200 230	*200 230	*200 230	*200 230	*200 230	Adams Express	.....	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
56¼ 57	57½ 58⅜	57¾ 58⅞	54⅞ 57¾	54 55⅓	53¾ 55⅞	Amalgamated Copper	143,820	53 Nov 14	79 Feb 1	60½ Dec	130 J'ne
¾ ¾	⅝ ¾	½ ¾	⅓ ⅝	½ ½	*⅜ ⅝	American Bicycle	3,450	½ Dec 5	8½ Apr 14	1½ Sep	8¼ Apr
4 4	4 4	2½ 3	2½ 2½	*2 3½	*2 4	Do pref	2,835	2½ Dec 9	26½ Apr 14	10 Sep	35 Apr
34⅛ 34½	34¼ 34½	*34⅜ 34½	34 34½	33½ 34	32 33	American Car & Foundry	7,000	28¾ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
89 89	*88½ 91	*89 89⅝	89 90	87½ 88½	86 87½	Do pref	1,950	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
‡45⅜ 45⅜	*45½ 46	*45½ 46	44¾ 45½	40 44½	39 41½	American Cotton Oil	5,190	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*96 98	97 97	*96 98	*95 98	....	*93 98	Do pref	100	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*34 39	*34 39	*34 39	*34 39	*34 39	* 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*220 240	*220 230	*220 240	*220 245	220 ‡230	*200 230	American Express	115	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
*46 50	45 45	43 46	40 43	34 39½	27 33	American Grass Twine	5,389	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
‡98⅜ 98⅜	95⅜ 93¾	91½ 91½	*91¼ 10¼	9 9¼	8¾ 9¼	Amer Hide & Leather	1,340	8¾ Dec 12	13¾ Oct 21	....	....
*35 38	*35 38	35 35	35 35	34 35	34 34	De pref	1,160	34 Dec 11	43½ Sep 26	....	....
10 10	10½ 10¼	*10 10½	*10 10½	10 10⅜	9⅝ 10¼	American Ice	2,100	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
37¾ 37¾	*37½ 38	37⅛ 37⅛	37 37¾	37 37½	36½ 36¾	Do pref	1,422	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*14 17	*14 16	*14 18	*14 17	14 15	14 14	American Linseed	680	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
*41 45	*41 45	*41 45	*41 45	41 41	40 40	Do pref	500	40 Dec 12	58 Mar 17	31 Jan	66 J'ly
27½ 27¾	*27¼ 28	*27⅜ 28	27 27⅜	26⅛ 27	23½ 26½	American Locomotive	6,420	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
*90¾ 92	91⅛ 91½	91½ 91½	91 91½	90⅞ 90⅞	90½ 91	Do pref	1,140	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*5½ 6	*5 6	5½ 5½	*5½ 6	5½ 5½	‡5⅛ 5⅛	American Malting	620	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
23 23	23 23	23½ 23½	*23 25	*22 23	22½ 22½	Do pref	500	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
38½ 38¾	39 39¼	39¼ 39¼	38 38⅞	37½ 38¼	37¼ 38½	Amer. Smelt'g & Refin'g	13,350	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
90¼ 90½	90⅞ 91	*90½ 92	91 91	89¾ 91	90 91½	Do pref	2,350	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
* 133	* 129½	* 129½	* 129½	* 129	* 129½	American Snuff	.....	46½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*95½ 100	*95½ 99½	*98 100	*98 100	*96 98	*95½ 97	Do pref	.....	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
118¾ 119⅞	120 121	120⅞ 122¾	118½ 121¾	117⅜ 119¼	117¾ 121¼	American Sugar Refining	115,670	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
*116 117	*116 117	116¾ 117	*115½ 117¾	*115 117	117½ 117½	Do pref	400	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*89 92	*89 92	*89 92	*88 92	*88 92	*88 92	American Tel'gh & Cable	.....	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
....	‡161 161	*159 162	*159 162	....	....	Amer. Teleph. & Teleg	20	160¾ Jan 13	186 Apr 1	157½ Nov	167¾ Sep
*10 14	*10 14	*11 14	*11 14	*11 14	*11 14	American Woolen	.....	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75 79	‡76 76	*75 79	*75 79	*76 79	*72 79	Do pref	20	73 Apr 23	80¼ Sep 22	70 Mar	82⅜ J'ly
*85¼ 86½	86 87½	88 89	*85½ 90	82½ 86	80 84	*d* Anaconda Copper	5,400	*d*80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*220 230	*218 228	*218 228	225 225	*217 225	219 219	Brooklyn Union Gas	300	210 Jan 4	253 Aug 28	175 Jan	228 Apr
*9½ 10¾	*9¾ 10¾	*10 11	9 10	9 9	9 9	Brunsw. Dock & C. Imp't	920	9 Dec 10	14⅝ Apr 23	8¾ Jan	14¾ Mar
85 85¼	85 85⅛	85½ 86	80½ 85½	79⅛ 81	79½ 81	Colorado Fuel & Iron	6,400	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
*125 130	*125 130	*125 128	*125 128	*125 128	*125 128	Do pref	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
19 19⅛	19⅛ 19½	19¼ 19½	18½ 19	16⅜ 18¼	17¼ 18	Col. & Hock. Coal & Iron	2,600	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
211 211	211½ 211½	210⅜ 211¾	208¼ 210½	205 208¾	205 209	Consolidated Gas (N. Y.)	11,150	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
116½ 116½	117 117¾	117½ 118	116 117¼	114 115½	*114 115	Continental Tobacco, pref	6,972	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
28½ 28½	28 28	*28 29	28 28⅛	27¼ 27½	27 27	Corn Products	1,930	27 J'ly 15	38⅜ Mar 24	....	....
81½ 81½	*80½ 81½	*80½ 81½	80¼ 81	79⅝ 80½	*79 81	Do pref	1,650	79⅝ Dec 11	90 Mar 25	....	....
....	....	....	....	....	137 137	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*4½ 5⅛	5⅛ 5⅛	4⅞ 4⅞	5 5	*4⅞ 5⅛	*4½ 5½	Distill. Co. of Am., tr rects.	517	4 Aug 18	5⅞ Aug 22	....	....
36 36½	*35½ 37	*35½ 38	*35½ 38	34 34½	....	Do pref., tr rects	700	31¾ Aug 19	39 Oct 20	....	....
*176 180	177 179	*178 179	174½ 178	173½ 175	172 175	General Electric	6,035	*o*170½ Oct 13	354 Apr 9	183½ Jan	289¾ Dec
*17½ 18	17½ 17½	17½ 17½	*17⅓ 18	17¼ 17¼	16½ 17⅛	International Paper	2,100	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
72 72	*71½ 72	72 72	*71½ 72½	71¾ 72¼	71½ 71½	Do pref	1,389	70⅝ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
*49½ 53	*49½ 53	*49 53	*49½ 53	....	....	International Power	.....	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
*48 50	*48 50	*48 50	48¼ 48½	*..... 47	40 42	Internat'l Steam Pump	900	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
*85 90	*85 92	85 85	86 86	*82 89	*81½ 89	Do pref	200	85 Dec 9	95 Oct 2	74 Jan	89 Oct
9 9	*9 12	*9 12	*8 12	*9 12	*8½ 12	Manhattan Beach	100	9 Oct 13	19 Apr 24	8 Oct	22 Apr
*44 46½	....	*44 47½	45 45	44½ 44⅞	43¾ 44⅛	National Biscuit	1,150	40 Nov 12	53¼ Mar 20	37 Jan	46 May
*101 103	102½ 102½	102½ 102½	*101½ 103	101⅞ 101⅞	*100½ 103	Do pref	300	101⅞ Dec 11	109½ Apr 4	92 Jan	103⅝ Nov
26¼ 26½	26½ 26⅝	26½ 26½	25¾ 26¼	24¾ 25¼	24 25⅜	National Lead	5,700	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*90 93	*90 93	*90 93	*89 93	*88 93	*87 92	Do pref	.....	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*160 165	*160 165	*160 165	*160 165	160 162	160 160	New York Air Brake	400	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
*115 119	118 118	*115 118	*115 118	106 112	106 111½	North American Co., new	2,200	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*38 40	38⅝ 39	*38 40	*38¼ 39½	37¾ 38½	37 37¾	Pacific Mail	700	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
100½ 101¼	101 101	101 101¼	100⅛ 100¾	99¼ 100⅛	98⅝ 100½	Peop. Gas-L. & C. (Chic.)	12,500	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
59 59	59 59½	59 59	58½ 59½	56⅛ 58	55 57½	Pressed Steel Car	3,800	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*91½ 93	*91½ 92½	92½ 92½	91 92½	90 90	90 90	Do pref	1,525	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*227 233	‡230 230	‡231 233	230 230	‡230 230	224 224	Pullman Company	365	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*34 35	*34 35	34¼ 34¼	34 34	33½ 34	33½ 33½	Railway Steel Spring	1,500	24 Apr 16	38½ Sep 19	....	....
*86¼ 87¼	86¾ 87	‡86 86	86½ 86½	85⅜ 86¼	*85¼ 87	Do pref	971	80 Apr 1	90¼ Oct 31	....	....
19⅛ 19⅜	19¼ 19½	19¼ 19¼	18½ 19½	18¼ 18⅝	17 18⅛	Republic Iron & Steel	10,600	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
77 77	*77 78¼	77¾ 78	77 77¾	75⅝ 77	74¼ 76	Do pref	3,720	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
....	22 22½	22½ 23	22 23	21 21	20½ 21¼	Rubber Goods Mfg	3,770	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
68¼ 68¼	70¾ 70¾	‡70⅛ 70⅛	68½ 68½	*67 71	68 68	Do pref	580	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
*57 62	58½ 58½	58 58	55½ 57	55⅛ 55½	55 56	Sloss-Sheffield St. & Iron	3,200	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*84 94½	*84 94½	*87½ 92	*87½ 92	*89 94	89 89	Do pref	100	80¼ May 19	95⅓ Sep 9	65½ Jan	86¾ Apr
*5¼ 5¾	5½ 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	4⅜ 5	Standard Rope & Twine	300	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
55⅜ 56	55⅞ 56	56 56	54¾ 56¼	53 54⅝	49½ 55	Tenn. Coal, Iron & RR	14,795	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*12½ 13	12½ 13	*12½ 13	13 13	12½ 12¾	12½ 12½	Union Bag & Paper	700	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
*77 80	78½ 78½	*77 79	*77½ 78½	77 77	*74 78	Do pref	520	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
13⅛ 13½	13⅝ 13⅝	....	13 13	12 12⅜	11⅞ 12⅞	U. S. Cast I. Pipe & Foun.	1,900	10½ May 12	17 Oct 20	....	....
....	....	....	....	45 49	47 50	Do pref	1,400	42 May 19	59 Sep 6	....	....
126¼ 126¼	*126 130	*126 130	125 ‡128	123 125	120 120	United States Express	600	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12¼	12 12¼	11½ 12	10⅝ 11⅜	United States Leather	14,828	10⅝ Dec 12	15¼ Sep 22	7¾ May	16⅝ May
‡90⅛ 90⅜	*89⅛ 90	89⅛ 89⅜	88½ 89⅜	87½ 88½	87½ 88¼	Do pref	4,435	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
22⅛ 22⅜	22 22½	22¼ 23	21½ 22½	20¾ 21⅜	20 21⅞	U S Realty & Construction	9,300	20 Nov 14	32 Oct 30	....	....
68½ 68½	68½ 68½	68⅜ 69	68 69⅛	66½ 67½	66⅛ 67⅜	Do pref	6,850	64½ Nov 14	75½ Oct 30	....	....
*16 17	*16 17	16¼ 16¼	16 16	15 16	14½ 15	United States Rubber	3,470	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*50½ 52	*50⅓ 52½	*50½ 52¼	50 50½	*49½ 50½	49½ 50½	Do pref	820	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
36⅛ 36¼	36⅛ 36¾	35⅝ 35¾	34½ 35½	31⅝ 34⅛	29¾ 32	United States Steel	237,450	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
83⅛ 83¼	83⅛ 83⅝	83½ 83⅞	82¼ 83½	80 82¼	79 81⅜	Do pref	100,845	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
61 61½	60½ 61	60½ 61	60 61	58 59⅞	54 58	Virginia-Carolina Chem	8,710	54 Dec 12	76⅜ Apr 28	51 J'ly	72 Mar
124½ 124½	*124 130	*123 130	*120 130	*120 130	120 120	Do pref	200	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
*210 235	*210 235	*210 240	*215 240	*210 240	*210 240	Wells, Fargo & Co	.....	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199⅜ Dec
87¾ 87¾	87¾ 88¼	‡87⅞ 88⅜	87½ 87⅞	87 87½	87¼ 88	West'n Union Tele'gph	5,316	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
200 200	*190 205	198 198	*190 209	190 190	178 191	West'gh'se El & Mfg assen	1,410	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
....	*200	*200 202	200 200	*190 205	*180 200	Do 1st pref	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1494	.....	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	350	Atlantic Tr	360	.....	Fifth Ave Tr	600	630	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	590	.....	Mechanics¶	220¼	.....	Bowl'gGreen	235	245	Guaranty Tr	700	740	North Amer.	†290⅜	.....	Flatbush	175	.....
Western	620	630	Merchants'	110	.....	BroadwayTr.	.....	151	Guardian Tr	185	190	Real Est Tr't	125	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'lR'tyB&Tr	700	710	Knick'rb'k'r	800	830	StandardTr't	400	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1925	1940	Lincoln Tr	390	405	Tr Co of Am.	†298	†300	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	210	220	City Trust	385	395	McV'ck'r Rty	270	275	TrCo of Rpbc	150	160	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	377	Manhattan	500	.....	Union Trust	1400	1415	Manufact'rs.	400	430
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	660	685	Mercantile	1100	.....	U S Mtg & Tr	475	.....	Nassau	220	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	180	190	Merchants'	300	340	Unit States	1700	1740	People's	347	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	725	.....	Van N'denTr	260	270	Williamsb'g.	245	.....
5th Avenue	120	.....	Union¶	140	160	Equitable Tr	475	.....	MortonTrust	1100	.....	Washington	425	.....			
First	400	.....	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	240	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107¾	108½	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108¼	109	108¾ Nov'02		....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....*k*1918	Q-F	107½	108½	107¾	107¾	10	105⅞	109⅛
U S 3s coupon.....*k*1918	Q-F	107½	108½	108 Dec'02		....	105¾	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s con small bonds..*k*1918	Q-F	106½	.....	107¾ Dec'02		....	106⅜	109½
U S 4s registered.....*h*1907	Q-J	108½	109¼	108½ Dec'02		....	107¾	112½
U S 4s coupon.....*h*1907	Q-J	109½	110¼	111 Oct '02		....	108¾	113
U S 4s registered.....1925	Q-F	135½	136⅛	135½ Dec'02		....	132	139½
U S 4s coupon.....1925	Q-F	135½	136⅛	136½ Nov'02		....	136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	103¾ Dec'02		....	103¾	106½
U S 5s coupon.....1904	Q-F	103¾	104½	103⅞ Nov'02		....	103⅞	106½
Foreign Government								
Frankfort-on-Main 3 1⅛8 ser 1..	M-S	93¼	.....	95½ Feb'02		....	94¾	95½
These are price	*s on*	*the basis of*		*four marks*		*to o*	*ne dollar.*	
U S of Mexico s f g 5s of 1899	Q-J	96½	98	98¾ Aug'02		....	96	100
1		*these are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	*.....	103	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½ Oct '02		....	106	107
Small.....		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104 Nov'02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	95¾ Dec'02		....	95½	96⅝
Small.....	J-J	.....	.....	94½ Oct '02		....	94	95
Virginia fund debt 2-3s...1991	J-J	*98¾	.....	98½ Oct '02		....	95¼	99¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	*10½	12	11	11	55	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	97	98½	98	98	5	95	100
Atch T & S Fe gen g 4s...1995	A-O	101	Sale	101	102	302	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....*h*1995	Nov	90	Sale	90	91	30	90	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....*h*1995	M-N	90	Sale	90	90⅜	20	90	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94⅜	37	93	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	100¾	Sale	100¾	101	102	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	.....	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	* 88	.....	89½	Nov'02	....	89	93½
Registered.....*p*1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	.....	95	95	95	15	95	101
Southw Div 1st g 3½s...1925	J-J	88⅞	Sale	88⅞	89	41	88½	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	107	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116⅜	Sale	116⅜	116⅜	10	116	119½
All & West 1st g 4s gu..1998	A-O	103¾	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	.....	126¾	Oct '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....*d*1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102½	104½	102½	102½	6	102½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	122½	123	25	122½	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	*114	.....	118	Jan'02	..	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105¾	106	21	104⅜	107½
2d 5s.....1913	M-S	108	.....	107⅝	108	5	107	111
Registered.....1913	M-S	.....	.....	106	Nov'02	....	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107¾	108½	107½	Dec'02	....	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	.....	.....	122⅛	Dec'02	....	119½	123
Registered.....*p*1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	105	Sale	105	105½	102	105	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	.....	75	75	75	7	74	89½
2d pref income g 5s....*p*1945	Oct	35	Sale	34	36	114	32½	44½
3d pref income g 5s....*p*1945	Oct	.....	25	24	25	25	18½	31
Chatt Div pur mon g 4s.1951	J-D	88½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep'02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	135⅛	136	136¼	136½	3	132	141
Registered.....*h*1987	Q-J	.....	.....	134⅛	134¼	6	131	139¼
Am Dock & Imp gu 5s..1921	J-J	114	.....	114⅛	Dec'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Dec'02	....	102	106
Con ext guar 4½s....*g*1910	Q-M	100¼	100½	100½	100½	1	100½	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	110	113½	109⅝	Nov'02	....	109⅝	115
Gold 6s.....*a*1911	A-O	112¼	114	113	113	5	113	117
1st consol g 5s.....1939	M-N	.....	117	117	117	5	117	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	104	Sale	103¾	105	33	103¾	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	Sale	102½	103½	11	102½	105½
2d consol g 4s.....1989	J-J	*99	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	*98	.....	102⅝	J'ly '02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82½	Sale	82½	82½	15	82⅛	88
Railway 1st lien 3½s....1950	J-J	79	Sale	78¾	79½	61	78¾	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	104¼	104¾	104¼	Dec'02	....	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¼	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	.....	98½	98	98	2	98	103½
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	106⅝	108	107	107	1	107	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½	106¾	106½	106½	6	106½	110
Han & St Jos consol 6s..1911	M-S	116	117¼	117	Nov'02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	109	.....	112¼	Nov'02	....	111	114
1st consol g 6s.....1934	A-O	*137¼	.....	137¾	Dec'02	....	137¼	139⅞
General consol 1st 5s....1937	M-N	120¾	Sale	120½	120¾	25	120	126½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	121½	121½	5	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½	.....	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	115	117½	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113	.....	113⅛	Dec'02	....	112	115
General g 4s series A..*e*1989	J-J	.....	113	113¼	Nov'02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	111	111	10	111	111
General g 3½s series B.*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	121	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	116	.....	116	Oct '02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118½	.....	118¾	119¼	9	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113¼	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅝	123½	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108⅜	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	116¾	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	109	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115⅜	116	115⅜	115⅜	9	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Dec'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118	.....	118⅝	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	112¾	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	117¾	121	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	133½	.....	134¼	Dec'02	....	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	107½	107⅜	Oct '02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	104¾	102¼	Nov'02	....	102¼	106⅝
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113¼	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	*.....	113	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107¼	.....	107	Dec'02	....	106½	110
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	108	Dec'02	....	105½	109½
Registered.....1909	M-N	.....	.....	108	Oct '01	....	.....	.....
Debenture 5s.....1921	A-O	*.....	113½	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	*114½	.....	117½	Nov'02	....	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....		....	.....	.....
Milw & Madison 1st 6s....1905	M-S	106⅛	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109⅛
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s...1907	M-N	113¼	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	131⅛	.....	131⅛	Nov'02	....	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	.....	125	124	Dec'02	....	123½	128½
Ashland Div 1st g 6s...1925	M-S	136½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝	.....	139¾	Jan'02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	110⅛
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	.....	129	Dec'02	....	128	132
Registered.....1917	J-J	*127	.....	128¼	Nov'02	....	127⅜	131
General gold 4s.....1988	J-J	108¼	Sale	108¼	108⅜	28	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85	Sale	84	85¾	369	82½	86½
Registered.....	2002	M-N	.....	.....		....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	97⅝	.....	97½	Dec'02	....	97½	99⅛
1st 2½s.....1905	J-J	93	.....	93	Nov'02	....	91¼	93
Extension 4s.....1905	J-J	96	.....	97	Dec'00	....	.....	.....
Kcok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¾	135½	134⅝	135	7	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½	.....	135½	Nov'02	....	135½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	126	.....	127	Nov'02	....	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	85	85½	86	86	1	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	104	103¼	103¼	15	102	110¼
Atl Av Bklyn Imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	110½	112½	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	100½	101	23	100¼	105
Kings Co El 1st g 4s....1949	F-A	*86	87	87	87	2	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....		....	.....	.....
Lonis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	*116½	.....	116½	118	16	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	117	117	2	116⅝	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	96	96½	96½	96½	6	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	121	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	121	121	5	120½	124
Third Ave RR con gu 4s 2000	J-J	98⅜	Sale	98⅜	99½	103	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	121½	.....	121	Nov'02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	*101	.....	101¼	Nov'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	115	115¾	115½	115½	10	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s..1921	J-D	107½	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s ...*o* 1919	J-J	108	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	.....	114	114	1	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	99	Sale	99	99½	37	99	104⅝
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	102	.....	102⅝	Dec'02	....	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	101	102	101	102	6	101	102
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k* 1936	Q-F	*101	.....	99½	99½	5	99½	106
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s..... 1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	99½	99¼	99½	64	98	102
Income 4s.....1990	Apr	75	Sale	75	78	39	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	114⅛	.....	115	115	1	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	123	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	79	80½	80	80¾	24	80	86¾
Colorado & Sou 1st g 4s...1929	F-A	90½	Sale	90	91	26	90	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	130⅓	.....	132¼	Dec'02	....	132¼	138
1st consol guar 7s.....1915	J-D	.....	134	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	.....	.....	132½	132½	5	132½	137
Construction 5s.....1923	F-A	115	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	.....	103½	103	Nov'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111½	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	*140	.....	140¼	Dec'02	....	140¼	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	.....	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*105½	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	143¾	.....	143¾	Nov'02	....	143¾	151½
Registered.....1921	M-N	143¾	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101	100⅞	101	38	99½	104½
Consol gold 4½s.....1936	J-J	105¾	.....	105	Nov'02	....	105	112
Improvement gold 5s...1928	J-D	*105	108	106	106	5	106	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	82½	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	92	95	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	92½	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s..1937	A-O	.....	114¼	114	Dec'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	116¼	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*111½	.....	114	J'ne'02	....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	113½	Nov'02	....	113½	118
2d ext gold 5s.....1919	M-S	.....	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	.....	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	.....	.....	117	Oct '02	....	117	121¾
5th ext gold 4s.....1928	J-D	.....	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	‡137⅝	.....	137¾	137¾	3	137	142
1st consol g fund 7s.....1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	97¾	Sale	97½	98	35	97½	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	84	Sale	83	84½	68	83	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	91	92	91½	91¾	67	91	96
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	128	Dec'02	....	128	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118½	.....	120	Dec'02	....	120	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	.....	134	134½	Nov'02	....	134½	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	116¾	Sep '02	....	116¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s.1937	J-J	113¾	115	114	Dec'02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	*	107	106	106	2	106	110½
Terminal 1st gold 5s...1943	M-N	113¼	114	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Nov'02	....	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*120	.....	121	Nov'02	....	121	126½
1st general gold 5s.....1942	A-O	*103½	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	*106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	*103¾	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*106½	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	Sale	110	110	14	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 85½	87¼	86½	Dec'02	....	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	.....	102	Nov'02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	*111	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s..1929	J-J	111½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¾	Sale	94½	95⅞	583	94½	97⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	Sale	109	109	25	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	106	Oct '02	....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104½	Mar'02	....	104½	105⅜
Registered.....1951	J-J	*	103½	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¼	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	.....	103	102¾	102¾	1	102¾	106
Registered.....1953	M-N	.....	.....	104⅜	May'02	....	104⅜	104⅜
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	98½	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	109	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126½	127½	127	127	24	127	131
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	104	.....	106¾	Nov'02	....	106¾	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107½	110	108	Sep '02	....	105⅝	109
1st guar gold 5s.....1935	J-J	107½	110	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	103	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	122	119¼	119¼	2	119¼	127
2d gold 5s.....1909	M-S	97	Sale	97	97	1	97	103
3d gold 4s.....1921	M-S	.....	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	115½	116	119¼	Nov'02	....	116	119⅛
Refunding g 4s.....1951	M-S	.....	96	95	95	5	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	Sale	69	69½	38	68⅞	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	.....	119½	120	15	119½	123
2d gold 5s.....1941	J-J	.....	117½	115	Nov'02	....	115	118⅛
North Ohio 1st gu g 5s..1945	A-O	112½	.....	115	Sep '02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	107	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	*108⅝	.....	108½	108½	1	108½	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	117½	Dec'02	....	117½	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96½	96½	1	96½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	.....	118½	Nov'02	....	117½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	.....	103	Nov'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100	100¼	101	Nov'02	....	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	116	Sale	116	116	3	116	122
Gold 5s.....1937	M-N	111	.....	111	Nov'02	....	111	117
Unified gold 4s.....1940	J-J	101⅛	101¾	101⅝	101⅝	11	100⅜	103⅜
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	111	.....	110¾	Dec'02	....	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99⅛	99¾	99¼	Dec'02	....	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	.....	113½	115	May'02	....	114½	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s.....1930	J-J	.....	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	*	130	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	99	98⅞	99	2	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	.....	117	117	1	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	124	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95½	98	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	108½	107½	108	13	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 6s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	*111	.....	111	111⅛	29	111	116¾
Purchase money g 4s...1949	F-A	94½	Sale	94½	94½	26	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105	106	105¼	105¼	2	105⅛	109
1st consol gold 5s.....1995	J-J	120	.....	121	Oct '02	....	120	121¾
NY&QEl L&P 1st con g 5s 1930	F-A	105	107½	107½	Dec'02	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	102	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	.....	.....	120	Dec'02	....	117¾	126
Refunding gold 5s.....1947	M-S	.....	.....	104	Nov'02	....	104	104
Ch G L & Cke 1st gu g 5s 1937	J-J	110	.....	109	Dec'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	*	104¾	104¾	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 12	Int'st Period	Price Friday Dec 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	115	116 3/8
St L Div 1st gold 6s.....1921	M-S	125	.....	125 1/2	Aug'02	....	125 1/2	127 1/2
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	75	77 1/2
Hender Bdge 1st s l g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100	Sep '02	....	99	101 1/2
L & N & M & M 1st g 4 1/2s 1945	M-S	.....	.....	110 1/2	Mar'02	....	110 1/4	110 1/2
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114 1/2	Sep '02	....	114 1/2	114 7/8
Pens & Atl 1st gu g 6s..1921	F-A	112 1/4	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	* 99 1/2	101 3/8	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	*103 1/2	104 1/2	104	104	45	103 1/2	107 1/2
Registered.....1990	A-O	.....	.....	105 1/4	May'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	112 1/4	113	112 1/8	Dec'02	....	111	114 3/8
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74	Sale	74	77	60	74	85
1st consol income g 3s.*a*1939	J'ly	22 3/4	Sale	21 1/2	24	64	21 1/2	36 1/2
2d consol income g 3s..*a*1939	J'ly	14 1/2	Sale	14 1/2	14 1/2	10	14 1/2	25 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	.....	97	97 1/2	Sep '02	....	96	98 5/8
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	94	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1027	J-D	144	.....	144 1/4	Dec'02	....	147 1/2	147 1/2
Iowa Ex 1st gold 7s.....1909	J-D	115 1/2	.....	119 1/4	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125 1/2	.....	129 1/4	Aug'02	....	126 1/8	129 1/4
South West Ex 1st g 7s.1910	J-D	118	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	120	.....	120	Nov'02	....	120	124 1/2
1st and refund gold 4s...1949	M-S	*102 1/2	103 1/2	103	103	10	102 1/2	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98	Sale	98	98 1/2	40	98	101 1/2
2d gold 4s.....*g*1990	F-A	81	Sale	81	82	47	80	87 1/4
1st ext gold 5s.....1944	M-N	.....	103 1/2	103	103	2	102 1/2	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85 1/2	88 1/4
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	102	106 1/4
Kan C & Pac 1st g 4s...1990	M-S	90	.....	90	90	6	88	92
M K & T of T 1st gu g 5s.1942	J-D	105	Sale	105	105	1	101	108 1/2
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105 1/2	J'ly '02	....	101 1/2	105 1/2
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	Sale	110	110	5	109 1/2	113 1/2
Missouri Pacific 3d 7s.....1906	M-N	108	110	110	Nov'02	....	110	114 3/4
1st consol gold 6s.....1920	M-N	120 1/8	121 5/8	121	Dec'02	....	120 3/4	126
Trust gold 5s stamped.*a*1917	M-S	105	105 1/2	105 1/2	105 1/2	14	105 1/2	109 1/4
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104 1/2	105 1/2	105 1/2	105 1/2	2	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	92 3/4	.....	93	93	5	91 1/8	95 5/8
Leroy & C V A L 1st g 5s 1926	J-J	102 1/4	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	.....	104 1/2	104 1/2	5	104 1/4	107 1/4
2d extended gold 5s...1938	J-J	114	.....	114	Oct '02	....	114	116 1/2
St L Ir M & S gen con g 5s 1931	A-O	112 1/2	Sale	112 1/2	114	15	112 1/4	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s..1929	J-J	91	Sale	91	92 3/4	46	91 7/8	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	* 88	.....	93	Apr'02	....	93	93 1/2
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	127 1/2	.....	128	128	2	128	132
1st extension gold 6s..*h*1927	Q-J	.....	127	127	Sep '02	....	127	128 1/2
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	.....	116	114	114	4	114	118 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	* 93 1/4	.....	101 1/2	J'ne'02	....	100 1/2	101 1/2
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126 1/2	.....	126 1/2	Dec'02	....	125 3/4	129
1st consol gold 5s.....1928	A-O	.....	115	113	Dec'02	....	112 1/2	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	*101	.....	101	102	22	100	104
1st consol 4s.....1951	A-O	74	Sale	74	75	36	74	81 1/2
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	102 3/4	.....	103	103	10	101 3/8	104 7/8
Registered.....1903	J-J	*102	.....	102 1/2	Nov'02	....	101 3/8	104 5/8
Gold mortgage 3 1/2s.....1997	J-J	*104	.....	104	104	2	104	109 1/2
Registered.....1997	J-J	104	105	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	102 7/8	.....	103	103	5	102 3/8	104
Registered.....1884-1904	M-S	*102 1/4	.....	102 5/8	Nov'02	....	101 1/4	103 3/4
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	100 3/4	Oct '02	....	101 1/4	101 3/4
Registered.....1890-1905	J-D	99	Sale	99	99	4	99	100 1/4
Debt certs ext g 4s.....1905	M-N	99 7/8	100 1/2	100 1/8	100 1/8	3	100	101 5/8
Registered.....1905	M-N	.....	.....	99 1/2	Nov'02	....	99 1/2	99 1/2
Lake Shore coll g 3 1/2s...1998	F-A	92	Sale	92	93	30	92	98
Registered.....1998	F-A	92	.....	93	Dec'02	....	92 1/4	96 1/4
Mich Cent coll g 3 1/2s....1998	F-A	.....	95	93	Dec'02	....	93	97 5/8
Registered.....1998	F-A	.....	.....	93 1/2	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111 1/4	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s...1991	M-S	108	112	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 12	Int'st Period	Price Friday Dec 12 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	*	113	113	113 1/2	12	112	116
Registered.....2361	J-J	*	112	112	112	25	112	115 1/2
Lake Shore consol 2d 7s.1903	J-D	102	103	105 1/4	Nov'02	....	104 1/4	107 7/8
Registered.....1903	J-D	101 1/2	.....	105	Oct '02	....	104	107 3/4
Gold 3 1/2s.....1997	J-D	104 1/4	.....	104	104 1/4	10	104	109 1/2
Registered.....1997	J-D	103	.....	110 1/2	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu e 5s.1938	J-J	122 1/2	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127 1/2	Feb'02	....	127 1/2	127 1/2
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	146 3/8	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123 3/4	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	* 112 1/8	.....	118 5/8	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115 7/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	119	121	119 1/2	Dec'02	....	119 1/2	121 1/2
R W & O con 1st ext 5s.*h*1922	A-O	120 3/8	.....	121 1/2	121 1/2	5	118 1/2	127 1/2
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	113 3/4	114 1/2
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	109 7/8	109 7/8	109 7/8	1	108	109 7/8
N Y Chic & St L 1st g 4s.1937	A-O	105	105 1/2	105	105 1/2	22	104 1/2	108
Registered.....1937	A-O	* 105	.....	105	105	3	105	106 5/8
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	220	.....	229 1/2	Sep '02	....	204 1/2	229 1/2
Small certs $100.....		.....	.....	220	Nov'02	....	207	220
Housatonic R con g 5s...1937	M-N	130 1/4	.....	135 1/2	Jan '02	....	135 1/2	135 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106 1/4	Mar'02	....	106 1/4	106 7/8
N Y & North *See* N Y C & H								
N Y O & W rel 1st g 4s..*g*1992	M-S	* 101 1/2	102 1/2	100 1/2	102	22	100 1/2	105 1/4
Regis $5,000 only.....*g*1992	M-S	.....	.....	101 1/2	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	.....	116 1/2	Mar'02	....	116 1/2	116 1/2
Norf & West gen g 6s.....1931	M-N	133	.....	133	Aug'02	....	133	135 1/2
Improvem't & ext g 6s..1934	F-A	* 129	.....	132 1/4	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	.....	132 3/4	131 3/4	Nov'02	....	131 3/4	135 1/4
N & W Ry 1st con g 4s.1996	A-O	100	100 1/4	100	100 1/4	76	100	104 1/2
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	100 1/2	100 1/2
Pocah C & C joint 4s...1941	J-D	90 7/8	Sale	90 3/4	91 1/8	71	90 3/4	95
C C & T 1st gu g 5s.....1922	J-J	108 1/8	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	* 100 1/2	101 3/4	101 1/2	Dec'02	....	100 3/8	104 1/8
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	103 1/4	Sale	103 1/4	103 1/2	81	102 5/8	106 1/4
Registered.....1997	Q-J	.....	.....	103 1/2	Dec'02	....	102	105 1/2
General lien gold 3s....*a*2047	Q-F	72 1/2	Sale	71 7/8	72 3/4	133	71 7/8	75 3/8
Registered.....*a*2047	Q-F	.....	.....	72 1/2	72 1/2	2	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102 1/2	May'02	....	100	102 1/2
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	128	129	128 1/4	128 1/4	3	127 3/4	129 1/8
Registered certific's...1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	109 3/4	110	Oct '02	....	110	112 1/2
1st consol gold 4s.....1968	J-D	.....	110	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94 1/2	Feb'02	....	94 1/2	94 1/2
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	118	Dec'02	....	115	119 1/2
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114 1/2	112 1/2	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108 1/2	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	110	108 1/4	Dec'02	....	108	114 1/2
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	102	.....	101	Oct '02	....	101	102 1/2
Sink fund subsidy g 6s...1910	M-N	98	.....	102	Apr'02	....	101 1/2	102
Penn Co gu 1st g 4 1/2s.....1921	J-J	*109 1/2	.....	110 1/4	Oct '02	....	109 1/2	113 1/2
Registered.....1921	J-J	.....	.....	108 1/2	Nov'02	....	109 5/8	112 3/4
Guar 3 1/2s coll trust reg.1937	M-S	* 96	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	* 96	.....	98	Oct '02	....	97 1/2	99
C St L & P 1st con g 5s.1932	A-O	*117	.....	123	J'ly '02	....	122 1/2	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A.'42	J-J	119 1/4	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	113 1/2	115 1/8	J'ne'02	....	114 3/4	116 1/2
Series B guar.....1942	A-O	.....	113 1/2	113	113	1	112	115 1/2
Series C guar.....1942	M-N	* 109	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106 1/2	.....	106 1/4	Nov'02	....	106 1/4	106 1/4
Series E 3 1/2 guar g....1949	F-A	.....	95 1/2	97 1/2	J'ne'02	....	97	97 1/2
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	127 5/8	132
2d 7s.....1912	J-J	.....	.....	127 3/4	Oct '02	....	128 1/4	131 1/2
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105 1/2	.....	106	106	8	105 1/2	110 1/2
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M-N	104 3/4	Sale	105 3/4	106	954	103 1/8	112 5/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	97 1/2	100 1/8
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100 1/2	Apr'02	....	100 1/2	100 1/2
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '01	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113 3/4	.....	114	Nov'02	....	111	114 1/2
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr enr 5s.1938	J-J	*	112	110	110 1/2	7	109 7/8	113 1/2
Fd and real est g 4 1/2s...1950	M-N	104 1/2	Sale	104 1/2	104 1/2	6	104	109 3/4
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	110 1/4	113 1/4
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	110 1/2	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	102 1/2	103	43	102 1/4	106 1/4
Convertible deb g 5s.....1911	F-A	92 1/2	Sale	90 1/2	94 1/4	324	90 1/2	111 1/4
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	105 1/2	106 1/4	Feb'02	....	106	106 1/4
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1916	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107 1/2	Nov'02	....	106	111 1/2
Birm Div 1st consol 6s...1917	J-J	110	110 1/2	110 1/8	Nov'02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102 1/8	Nov'02	....	100 1/2	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	40	44 7/8	148	40	73
Am Cot Oil ext 4 1/2s.....1915	Q-F	98	.....	99	99	3	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s 1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g. 1936	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	111 111		5	111	111½
Sun & Lewis 1st g 4s 1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	112	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	125	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s *b*1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s 1920	A-O	*121½	.....	121 Dec'02		....	121	125
1st consol gold 5s 1939	M-N	.....	111	112½ Aug'02		....	112	115
Pt Huron Div 1st g 5s 1939	A-O	111½	113¾	111½ Dec'02		....	111¼	117
Sag Tus & H 1st gu g 4s 1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s 1922	J-J	122	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	112½	.....	.....	.....	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	117	.....	119 Nov'02		....	119	121
1st consol gold 5s 1943	J-J	.....	.....	98 July'97		....	.....	.....
Pitts & West 1st g 4s 1917	J-J	101½	.....	101½ Nov'02		....	100	102½
J P M & Co certfs		100	.....	101 Nov'02		....	100	101
Pitts Y & Ash 1st con 5s 1927	M-N	115½	.....	120½ 120½		2	111	120½
Reading Co gen g 4s 1997	J-J	96	Sale	95½ 96¼		210	95½	101
Registered 1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s 1951	A-O	* 92½	94	92 93		5	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s 1939	J-J	99	Sale	99 99½		69	99	102⅞
Consol and col trust 4s 1949	A-O	92	93	91¼ Nov'02		....	91⅛	95¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan'02		....	97	97
Rio Gr Junc 1st gu g 5s 1939	J-D	.....	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s 1940	J-J	.....	.....	80½ July'02		....	80½	82½
Guaranteed 1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s 1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s 1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s 1947	J-J	.....	96	97 Nov'02		....	95	99½
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105	.....	106 Dec'02		....	105⅛	111½
2d gold 6s Class C 1906	M-N	105	.....	108¼ Aug'02		....	107	110⅝
General gold 6s 1931	J-J	.....	130½	130 Nov'02		....	130	134
General gold 5s 1931	J-J	*115¼	.....	115 115		5	114	118½
St L & S F RR cons g 4s 1996	J-J	97	99½	101 Sep '02		....	96	101
Southw Div 1st g 5s 1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s 1951	J-J	.....	94½	94 94		5	93½	98⅛
K C Ft S & M con g 6s 1928	M-N	121	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	.....	86½	86 86½		16	86	94¾
Registered 1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M-N	94	Sale	94 95⅞		25	94	100½
2d g 4s inc bond ctfs *p*1989	J-J	84	Sale	81 84		11	77	90½
Trust Co ctfs		.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s 1932	J-D	*.....	85½	86 Dec'02		....	88	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	.....	.....	112 Oct '02		....	112	117
1st consol gold 6s 1933	J-J	137½	.....	137½ 137½		5	133⅞	141½
Registered 1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s 1933	J-J	112⅝	.....	112¾ Dec'02		....	112	115½
Registered 1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s 1910	M-N	*113¼	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s 1937	J-D	102½	.....	105¼ Nov'02		....	104	109
Registered 1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	*104½	107	107½ Sep '02		....	106⅜	107½
Registered 1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s 1922	J-J	*124¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s 1937	J-J	137	.....	133½ Sep '02		....	133½	141¼
Registered 1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s 1937	J-J	.....	126	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s 1938	J-D	*120⅝	.....	125½ Feb '02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	.....	.....	113¾ Dec '01		....	.....	.....
Sav F & W 1st gold 6s 1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s 1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s 1934	J-J	* 94	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	112⅜	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s 1938	J-J	94	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	.....	.....	96 Oct '02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	82½	Sale	82½ 83¼		16	82½	90
Coll tr refund g 5s 1911	M-N	100½	Sale	100½ 101½		7	100½	105½
Seab & Roa 1st 5s 1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s 1949	J-J	* 97	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s 1924	J-J	104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	98	Sale	98 98		25	98	101⅞
Gold 4s (Cent Pac coll) *k*1949	J-D	89½	Sale	89½ 91		50	89½	96
Registered *k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s 1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101⅜ 101¾		24	100	104
Registered 1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s *k*1929	J-D	84	85	85 85		1	85	89¼
Registered *k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	110	111½	110 Nov'02		....	109¾	113
2d gold 7s 1905	J-D	102½	104½	108 Mar'02		....	108	108
Mex & Pac 1st g 5s 1931	M-N	.....	.....	110¼ Apr'02		...	109½	110¼
Gila V G & N 1st gu g 5s 1924	M-N	.....	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s 1933	M-N	.....	.....	103 Aug'02		....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red. 1933	M-N	.....	.....	102½ Dec'02		....	102½	102½
H & T C 1st g 5s int gu 1937	J-J	111	.....	111¼ 111¼		12	110	112½
Consol g 6s int guar 1912	A-O	*111	.....	110¾ Nov'02		....	110⅜	114½
Gen gold 4s int guar 1921	A-O	* 90	93	91½ 91½		7	90½	97
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s. 1918	A-O	.....	.....	130 Nov'02		....	130	137
1st gold 6s 1920	J-J	.....	.....	122 Sep '02		....	122	123½
N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s 1938	A-O	.....	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s. 1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s. 1943	J-J	85	Sale	85 86½		12	85	92
So P of Ar gu 1st g 6s *c*1909	J-J	*110	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s *c*1910	J-J	*111½	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s 1905	A-O	105¾	.....	105¾ Dec'02		....	105¼	108¼
1st g 6s series B 1905	A-O	106¾	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D 1906	A-O	108¾	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F 1912	A-O	119¼	.....	.....	.....	....	.....	.....
1st gold 6s 1912	A-O	119¼	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s 1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	108⅞	.....	108¾ Nov'02		....	108½	111
S Pac of N Mex 1st g 6s. 1911	J-J	110	112	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s 1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s 1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s 1912	M-S	.....	.....	111½ Oct '02		....	111½	114½
Con gold 5s 1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s 1994	J-J	118⅝	Sale	118⅜ 119		41	118	124
Registered 1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s. 1938	M-S	* 93	95½	95 Dec'02		....	94½	100
Mem Div 1st g 4½ 5s. 1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s. 1951	J-J	100	.....	100¼ Dec'02		....	99	101½
Ala Cen R 1st g 6s 1918	J-J	116	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s 1948	J-J	.....	.....	95 Dec'02		....	94	98½
Atl & Yad 1st g guar 4s. 1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s 1916	J-J	.....	.....	120 Sep '02		....	119	120
E T Va & Ga Div g 5s. 1930	J-J	118	.....	118 118		1	116¾	120½
Con 1st gold 5s 1956	M-N	118	119	119 Dec'02		....	118¼	122¾
E Ten reor lien g 5s 1938	M-S	115	.....	116¼ Dec'02		....	113½	117½
Ga Pac Ry 1st g 6s 1922	J-J	*125¼	.....	126 Nov'02		....	125	129
Knox & Ohio 1st g 6s 1925	J-J	.....	.....	126¾ Oct '02		....	125	127¾
Rich & Dan con g 6s 1915	J-J	120½	121½	122 Oct '02		....	119	122½
Equip sink fund g 5s. 1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped 1927	A-O	*111½	.....	111¾ Dec'02		....	111¼	113¼
Rich & Meck 1st g 4s. 1948	M-N	90	.....	92 Sep '02		....	90	92
So Car & Ga 1st g 5s. 1919	M-N	105	107	106 Nov'02		....	106	112
Virginia Mid ser C 6s. 1916	M-S	118	.....	125 Feb'02		....	123	123
Series D 4-5s 1921	M-S	111	.....	102 Oct '99		....	.....	.....
Series E 5s 1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s 1936	M-N	*114½	.....	114 115		49	114	117½
Guar stamped 1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s. 1924	F-A	92¾	.....	98 Apr'02		....	98	98
West N C 1st con g 6s. 1914	J-J	.....	118¾	117¾ Nov'02		....	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122½	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s. 1943	J-D	99	.....	104½ Sep '02		....	98½	104½
Stonb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	*111	.....	111 Oct '02		....	111	114½
1st con gold 5s 1894-1944	F-A	116½	119	119 Nov'02		....	116½	119
St L M Bge Ter gu g 5s. 1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s 2000	J-D	.....	118	116½ 117½		13	116½	122
2d gold inc 5s *g*2000	Mar	98	100	100 Nov'02		....	96	102¾
La Div B L 1st g 5s 1931	J-J	105¾	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s 1935	J-J	*114	.....	114 Dec'02		....	112½	114½
Western Div 1st g 5s 1935	A-O	.....	114	113⅞ Nov'02		....	113⅞	113⅞
General gold 5s 1935	J-D	103	107	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s. 1990	A-O	.....	.....	98½ Sep '02		....	94½	98¾
Tol P & W 1st gold 4s. 1917	J-J	.....	.....	91 91		1	91	93½
Tol St L & W pr lien g 3½s. 1925	J-J	.....	88½	89 Dec'02		....	88½	92¼
50-year gold 4s 1950	A-O	77	Sale	77 78¼		89	77	87
Tor Ham & Buff 1st g 4s. *h*1946	J-D	.....	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	112	.....	114 Nov'02		....	110½	114
Un Pac RR & L gr g 4s. 1947	J-J	104¾	Sale	104⅝ 105		303	103¼	106½
Registered 1947	J-J	*103	.....	104 104		25	103	106½
1st lien convert 4s 1911	M-N	104	Sale	103 105½		202	103	113⅞
Registered 1911	M-N	.....	.....	105¼ 105¼		1	105¼	106
Ore Ry & Nav con g 4s. 1946	J-D	.....	.....	100 100½		45	100	104¾
Ore Short Line 1st g 6s. 1922	F-A	.....	126	125⅜ 126		6	125	129½
1st consol g 5s 1946	J-J	115½	Sale	115⅛ 115½		36	115	119½
4s & participating 1927	F-A	94¼	Sale	91¾ 94¼		1610	91¾	96
Utah & Nor 1st 7s 1908	J-J	.....	.....	115 Nov'02		....	115	115
Gold 5s 1926	J-J	.....	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s 1939	M-N	115	116	115 116		22	115	121
2d gold 5s 1939	F-A	.....	109	107½ 108		13	107½	114¾
Debenture series A 1939	J-J	101	104	100¼ Nov'02		....	100	104
Series B 1939	J-J	72½	Sale	70⅝ 75¾		1047	66½	89
1st lien equip s fd g 5s. 1921	M-S	.....	105	104½ 104½		4	104½	107
Det & Ch Ext 1st g 5s. 1941	J-J	110¾	.....	110½ Dec'02		....	109	111¼
Des Moin Div 1st g 4s. 1939	J-J	.....	96	97 May'02		....	95	97
Om Div 1st g 3½s 1941	A-O	80	83½	83¼ Nov'02		....	83¼	89
Tol & Ch Div 1st g 4s. 1941	M-S	97½	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s. 1908	A-O	111	.....	109 Dec'02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J	*119	120	119 119½		10	118	121½
Gen gold 3-4s 1943	A-O	*.....	99½	99¼ 99¼		3	98¼	102
Income 5s *d*1943	Nov	35	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	111	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s. 1926	A-O	.....	.....	113 Nov'02		....	113	115½
Wheel Div 1st gold 5s. 1928	J-J	.....	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s. 1930	F-A	.....	.....	111⅜ Oct '02		....	111⅜	111⅜
1st consol 4s 1949	M-S	91	91½	91 91¾		31	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	91¼	Sale	91 91¾		76	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	94	Sale	94 94		11	94	100
Am Spirits Mfg 1st g 6s. 1915	M-S	.....	87½	86 86½		10	80	91½
Am Thread 1st col tr 4s. 1919	J-J	.....	80	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s. 1951	F-A	61¾	Sale	60 63½		(124	60	69⅞
Registered 4s 1951	F-A	.....	.....	66½ Oct '02		....	65½	65½
Distill of Amer coll tr g 5s. 1911	J-J	.....	98	97½ Oct '02		....	86	98
Gramercy Sug 1st gold 6s. 1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s 1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s 1913	A-O	99½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s. 1918	F-A	108	Sale	108 108		3	107	112
Knickerbocker Ice (Chicago) 1st gold 5s 1928	A-O	.....	95	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	96 Oct '02		....	95	110¼
Nat Starch Co s f deb 5s. 1925	J-J	.....	84⅞	80 Nov'02		....	73	95
Stan Rope & T 1st g 6s. 1946	F-A	*.....	66	66 66		5	55	74
Income gold 5s 1946	....	10	Sale	10 10¼		52	6¾	19
U S Leath Co s f deb g 6s. 1913	M-N	111	.....	111 111		4	110½	116½

Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	104½	Sale	104½ 104⅞		7	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	79½	78 Nov'02		....	78	85½
Chic Je & St Yard col g 5s. 1915	J-J	104	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes. 1911	A-O	85	Sale	80 89		34	30	91¼
Hoboken L & I gold 5s. 1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s. 1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s. 1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp N e Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s. 1951	F-A	94	.....	95 Dec'02		....	90½	100
St Joseph Stk Yds 1st 4½s. 1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s. 1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s. 1931	....	.....	.....	85 85		1	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Dec. 6	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
82 82	82¼ 82⅝	82½ 82⅝	80¾ 82	79 80⅞	78 80¼	Atch Top & Santa Fe 100	6,471	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
98¾ 98¾	98⅞ 98⅞	98¼ 98¾	97⅞ 98⅝	96⅞ 97½	96¾ 97⅝	Do pref 100	690	95½ Mar12	106 Sep 2	80 May	107½ May
257 257	256½ 256½	*256½ 258	258 258	*258 260	258 258	Boston & Albany 100	24	256½ Dec 8	266 May 9	251 Jan	265 Apr
153 153	153 153	152½ 153	151½ 153	*151 152	150 150	Boston Elevated 100	319	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*238	*238	*238	*238	*Last Sale*	238 Dec'02	Boston & Lowell 100	.....	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*192 193	192½ 193	193 193	*193	193 193	*193	Boston & Maine 100	19	190½ Nov29	209 Apr 28	189 Dec	200 Apr
*175	*175	*175	*175	*Last Sale*	175 Nov'02	Do pref 100	.....	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	*Last Sale*	300 Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar 26	297 May	307 Apr
*..... 157	157 157	*..... 157	*..... 157	*154 155	*154 155	Chic Junc Ry & U S Y 100	15	150 Sep 30	172 Mar 26	143½ Jan	162 J'ne
*..... 126	*..... 126	*..... 126	*..... 126	123½ 123½	*..... 126	Do pref 100	5	123 Nov26	136 Mar 26	126 Jan	135 Apr
*..... 200	*..... 200	*..... 200	*..... 200	*Last Sale*	196 Nov'02	Con & Mont Class 4 100	.....	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
*160	*160	*160	162 162	*160	*160	Conn & Pass Riv pref 100	3	160 J'ne23	166½ Feb 10	160 Jan	165 Dec
*278	*278	*278	*278	*Last Sale*	280 Dec'02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
*142 142¾	*142 142¾	142 142	142 142	141½ 142	141½ 142	Fitchburg pref 100	261	141½ Dec 11	148 Mar 11	139 Jan	148 Apr
*46 48	*46 48	*46 48	*46 48	*Last Sale*	49½ Sep '02	Houston El Elec com 100	.....	47 J'ly 25	50 J'ne 12	.....	.....
....	....	....	....	....	173½ 173½	Maine Central 100	100	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36 36	35½ 35¾	35¼ 35⅝	35 35⅛	34 34⅝	33 33½	Mass Electric Cos 100	3,026	33 Dec 12	45⅞ Apr 21	24 Jan	45 J'ly
x95 95	95 95	*94 95	95 95	94½ 94½	94 94	Do pref 100	139	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*22⅛ 23¼	*21¾ 22¼	*21½ 22½	*21⅛ 22⅛	*Last Sale*	22½ Dec'02	Mexican Central 100	.....	22½ Dec 1	31 Mar 31	13½ Jan	29⅞ May
*225 227	225½ 225½	*225 226	225 225½	225 225	225 225	N Y N H & Hart 100	118	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	175 Nov'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	*232	*Last Sale*	232 Nov'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*209	*209	*209	*209	209 209	*206 209	Old Colony 100	4	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*82¾ 83	82 82	*82 82½	80¾ 82	81 81⅜	81 81	Pere Marquette 100	1,456	68 May20	85¼ Sep 10	30 Jan	95 Nov
*83½ 85	83½ 83½	*82 82¼	*82 84	83 83	*82 84	Do pref 100	30	79½ May19	91 J'ly 30	70 Jan	89 Nov
*70 72	68 68	67⅛ 68	67 67	....	....	Rutland pref 100	460	67 Nov24	125¼ Apr 23	87 Jan	120 Dec
*25 27	*25 27	*25 27	*25 27	*Last Sale*	25 Nov'02	Savannah Elec com 100	.....	25 Nov 3	31 J'ly 30	.....	.....
*80 81	*80 81	*79 81	*79 81	80 80	....	Seattle Electric 100	10	58 Jan 8	90 May13	42 Aug	61 Dec
103¾ 103⅜	103⅜ 104	*103½ 105	*103½ 105	*103 104	103 103	Do pref 100	170	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
99 99⅛	99¼ 99¼	99½ 99¾	97⅝ 99⅛	95 97⅛	93⅝ 96¼	Union Pacific 100	5,196	93⅝ Dec 12	113 Aug 26	78½ Jan	132½ May
*91⅝ 92⅛	*91⅞ 92⅛	92 92	*91 91¼	90½ 90½	90⅞ 90⅞	Do pref 100	90	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
....	....	....	....	*Last Sale*	174 Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94⅜ 94⅜	*94½ 96	*94½ 95½	*94½ 95½	94⅜ 95	*94½ 94¾	West End St 50	59	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
113½ 113¾	*113	*113½	*113½	*113½	113½ 113½	Do pref 50	16	112 Sep 12	117 J'ne 16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale*	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale*	55½ Sep '02	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	145 Nov'02	Worc Nash & Roch 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
*20	*20 20½	20 20	20 20	20 20	19½ 19½	Amer Agricul Chem 100	610	19½ Dec 12	32½ J'ly 29	20 Oct	34⅞ J'ne
78 78	*78 79	79 79	79⅜ 79½	*78 79⅝	*78 80	Do pref 100	258	78 Nov25	91 J'ly 29	79½ Dec	91 J'ne
7 7	*6 7	6 6	*6 7	6 6	6 6	Amer Pneu Serv 50	460	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....	....	....	*Last Sale*	22½ Dec'02	Do pref 50	.....	21 J'ne19	37¾ May22	28 Aug	33 Jan
118⅞ 119¾	120⅛ 120¾	121 122⅝	118¾ 121¼	117⅜ 119	118 121¼	Amer Sugar Refin 100	23,634	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
117 117	117½ 117½	117¼ 117½	117¼ 117½	117¼ 117¼	116¾ 117¾	Do pref 100	217	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
159½ 160⅛	160 161	160 160¾	159½ 160½	158⅛ 160	157½ 158¾	Amer Telep & Teleg 100	3,968	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
12 14	*12 14	*12 14	13½ 13½	*13 14	13 13	Amer Woolen 100	351	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
76½ 76½	76¾ 77	*77 78	76¾ 78	*76 76½	76⅛ 76½	Do pref 100	491	73 Apr 24	80¾ Jan 2	70⅜ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*Last Sale*	t Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
126 126	125½ 125½	126 126	*124 126	126 126	124 124	Cumberl Telep & Tel 100	150	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
54¾ 54¾	55 55¼	55½ 57	55 57¾	54⅛ 55½	52½ 55	Dominion Iron & St 100	9,365	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
*7 8	*7 8	7¾ 7¾	*7⅜ 7½	7⅜ 7⅜	*7 8	East Boston Land 10	110	7 Nov12	9⅝ Mar 27	7 Nov	9⅝ Feb
*267½ 270	*267½ 270	*267½ 270	267½ 267½	267½ 268	265 265	Edison Elec Illum 100	32	244 Jan 2	285 May 9	217 Jan	270 Mar
177½ 177½	178¼ 178½	*178 180	175 177¼	173¼ 175	175 175	General Electric 100	299	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
38¼ 38¼	38⅛ 38½	38⅛ 38¼	37¾ 38⅛	37 37½	36¾ 37	Mass'chusetts Gas Cos 100	2,405	36¼ Nov15	41¾ Nov 28	....	....
84½ 84½	84½ 84¾	84½ 85	84 84½	83⅜ 84	83 83½	Do pref 100	1,766	82 Nov14	87¼ Oct 2	....	....
*187 190	187 187	187½ 190	190 190	188 188	*178½ 182½	Mergenthaler Lino 100	19	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2	*2	2 2	2 2	2 2	1⅞ 2	Mexican Telephone 10	1,195	1⅞ Dec 12	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale*	87 Nov'02	N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
137 137	....	137 137	136 136	135 135	*134 136	N E Telephone 100	30	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
*..... 28	*21 30	....	*..... 30	21 21	*..... 25	Plant Comp new com 100	100	21 Dec 11	41½ Sep 10	....	....
*229 230	230 230	*230	230 231	225¼ 225¼	225 226	Pullman Co 100	120	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*93¼	10 10	10 10	*93¼	93¼ 93¼	....	Reece Button-Hole 10	150	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
*125 125½	125½ 126	124½ 126	x121 122½	119 120	*118 120	Swift & Co 100	739	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*..... 27	*..... 27	*..... 27	*Last Sale*	26 Nov'02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½ 29⅝	*29½ 29⅝	*29½ 29⅝	29½ 29½	*29½ 29⅝	*29½ 29⅝	Do pref 25	50	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale*	1½ Nov'02	Union Cop L'd & Mg 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
103 109	109 109	107 108¾	108 108½	107¼ 108	106¼ 107	United Frnt 100	2,310	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
*49 49½	49½ 50	49 49	49 49	48 49	48 48	United Shoe Mach 25	298	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*30½ 31	31 31	30½ 31	30½ 30½	30½ 30½	*30½ 31	Do pref 25	611	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
....	....	....	....	*Last Sale*	12½ Dec'02	U S Leather 100	.....	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	89¼ 89¼	....	....	....	Do pref 100	100	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	16 Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....	*Last Sale*	51¾ Dec'02	Do pref 100	.....	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
36¼ 36¼	x35¼ 35⅝	35½ 35½	34⅝ 35½	31⅝ 31⅝	29¾ 31⅞	U S Steel Corp 100	12,518	29¾ Dec 12	46¾ Jan 7	33 May	54½ Apr
83 83½	83⅜ 83⅜	83⅝ 83¾	82¾ 82¾	79¾ 82¼	79¾ 81¼	Do pref 100	3,201	79¾ Dec 11	97½ Jan 7	86½ J'ly	101⅝ May
*·80 ·90	*·80 ·90	*·80 ·90	*·80 ·90	*Last Sale*	·80 Dec'02	West End Land 25	.....	·72½ Mar11	1·12½ Apr 15	½ Oct	1¾ Feb
*..... 25	*..... 25	25 25	24 24	23 24	23 23	West Teleg & Teleg 100	184	23 Dec 11	33½ Apr 4	....	....
98½ 98½	98½ 98½	98½ 98½	98½ 98½	97½ 98	98 98	Do pref 100	357	91 Feb 28	106½ Apr 4	....	....
*99 102	*97 100	*98 101	*98 105	*90 96	92 92	Westing El & Mfg 50	50	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*102 105	*102 106	*102 105	*101 105	102 102	....	Do pref 50	10	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
14 14	14 14	14 14	*13½ 14	13½ 13½	13 13	Adventure Con 25	670	13 Dec 12	*d* 21½ Apr 28	*b* 9½ Jan	33 Sep
2½ 2½	*2¼ 2¾	2½ 2½	2⅜ 2⅜	*2¼ 2¾	2¼ 2¼	Allouez 25	450	2 Aug18	4⅜ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
56⅜ 57	57½ 58¼	57⅝ 58⅞	54⅞ 57¾	54 55¾	53⅝ 56	Amalgamated Copper 100	18,147	53⅛ Nov15	78⅞ Feb 1	60⅜ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	1½ Nov'02	Amer Gold Dredging 5	.....	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
7 7	....	....	....	....	....	Am Zinc Lead & Sm 25	100	7 Dec 5	16⅛ J'ly 14	9 Feb	18 Apr
....	....	....	....	21 21	....	Anaconda 25	125	21 Nov15	35 Jan 31	29 Dec	53 Apr
*..... 4	4 4	4 4	*3¾ 4¼	*3½ 4	....	Arcadian 25	280	3½ Jan 14	13¼ Mar 10	3½ Dec	24¾ Mar
*·50 ·75	*·50 ·50	*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Arnold 25	100	·50 May 9	1 Jan 31	·50c. Dec	5¾ Mar
7 7	*6½ 7	7 7	*6½ 7¼	6½ 6⅞	6½ 6½	Atlantic $9·80 paid 25	510	6½ Dec 11	8½ Nov 11	....	....
26 26	26½ 26½	27 27	27 27	*26¼ 27¼	26½ 26½	Bingham Con Min & S 50	453	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
*·60 ·75	·60 ·60	·60 ·60	·60 ·60	*·60 ·75	·60 ·60	Bonanza (Dev Co) 10	925	·40 J'ly 21	1 $_{20}$ Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*5½ 6½	*5½ 6½	*5½ 6½	....	*Last Sale*	6 Dec'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
*420 435	426 430	430 445	435 445	425 425	*430 440	Calumet & Hecla 25	69	420 Dec 2	650 Feb 1	535 Dec	860 Mar
....	....	....	....	*Last Sale*	·10 J'ne'02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
16½ 16½	16¼ 16¼	17 17	16 16	15¼ 15½	15 16	Centennial 25	1,120	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
6¾ 6¾	6½ 6½	6¼ 6¼	*6 6¾	6½ 6⅝	*6 6¾	Central Oil 25	230	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
*·25 ·50	*·25 ·50	*·25 ·50	*·25 ·50	*Last Sale*	·50 Nov'02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1 $^{27}_{32}$ 1 $^{27}_{32}$	1⅞ 1⅞	1 $^{27}_{32}$ 1 $^{27}_{32}$	1¾ 1 $^{25}_{32}$	1 $^{31}_{32}$ 1¾	*1⅜ 1 $^{15}_{16}$	Cons Mercur Gold 5	2,210	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	16 Dec'02	Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	....	....
56 56¼	56⅜ 57¼	56¾ 57⅝	55 56⅞	52 55	52½ 53½	Copper Range Con Co 100	7,177	43¾ Mar17	65¼ Oct 29	41 Dec	55½ Dec
....	38 39	39 39	*36¾ 37½	36½ 37	*36 36½	Daly-West 20	190	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
128 128	129 129	*129 130	129 129½	127 128	126 126½	Dominion Coal 100	1,550	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
119 119½	*117½	118¾ 118¾	*118	118 118	*118	Do pref 100	139	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	*1½ 2¼	*1½ 2¼	1¾ 1¾	Elm River 12	150	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*8½ 8¾	*8½ 9	8¼ 8½	*8½ 9	8 8½	7½ 7¾	Franklin 25	802	7½ Dec 12	15¾ Feb 3	11½ Dec	25 Mar
3 3	2¾ 3	2⅞ 2⅞	2½ 2⅞	2½ 2½	2½ 2½	Guanajuato Consol 5	5,390	2½ Dec 10	5⅞ Jan 3	4 Dec	8¾ Oct
12 12	 12	..... 11½	11½ 11½	*10 11	10 10	Isle Royale (Copper) 25	720	10 Dec 12	25 Feb 1	18½ Dec	56½ May
13¼ 13¼	13¾ 14	14⅛ 14⅛	*13½ 14	13 13	13¼ 13¼	Mass Consol 25	577	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
*1½ 1¾	1½ 1⅝	1½ 1½	*1½ 1¾	*1½ 1⅝	1½ 1½	Mayflower 25	310	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	† Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*7 7½	7½ 7½	7¼ 7½	7 7	7 7	7 7	Michigan 25	495	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
38¼ 38¼	38¾ 39	39 39	38½ 39	38 38	37¼ 38	Mohawk 25	535	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
....	....	*..... 5	*..... 5	*Last Sale*	5 Nov'02	Montana Coal & Coke 25	.....	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
3 3^{16}	3 1^{16} 3¼	3 1^{16} 3⅛	2½ 3	2⅜ 2¾	2⅜ 2½	Montreal & Boston 5	9,720	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
*..... 1½	*..... 1½	....	*..... 2	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
1 1	1¼ 1¼	1 1	*·75 1	1¼ 1¼	·85 ·95	Old Colony 25	1,001	·85 Dec 12	4½ Mar10	3 Aug	5⅝ Oct
15½ 15½	15⅞ 16½	15¼ 15¼	*15 16	15 15	15 15	Old Dominion (Cop) 25	725	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
*50	51 51	50½ 52	51 51	50 50	50¼ 50¼	Osceola 25	515	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
*22	*22 22½	*22 23	*22 23	22 22	22 22	Parrott (Silv & Copp) 10	587	21 Nov19	34 Feb 1	27½ Dec	58 Apr
*3¾ 4	3 4	3⅞ 3⅞	*..... 3¾	3½ 3½	*3½	Phœnix Consol 25	220	3 Dec 8	5 May14	3⅛ May	8¾ Sep
102 105	*102 105	105 105	*105 108	103 103	100 103	Quincy 25	110	100 Nov28	147 Feb 1	125 Dec	187 Apr
*1½ 2	*1¾ 2	1½ 1½	*1¾ 2	1¾ 1¾	*1¾	Rhode Island 25	65	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
1½ 1½	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Santa Fe (Gold & Cop) 10	1,625	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*8½ 9	*9 9¼	*9 9¼	9 9	*8½ 9	8½ 8½	Shannon 10	250	8 Nov17	18 May22	....	....
140 142	142 142	*142 145	142 143¼	142 142	140 142	Tamarack 25	211	140 Dec 6	281 Feb 1	230 Dec	363 Sep
....	....	....	*60 60	*·50	*·50	Tecumseh 25	50	·50 Jan 6	3½ J'ne18	·62½ Dec	*b* 3 Feb
*..... 95	*..... 95	*..... 95	*..... 95	*Last Sale*	92 Dec'02	Tremountain 25	.....	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
8⅝ 8⅞	8½ 8½	8¾ 8¾	8½ 8¾	8 8½	8 8	Trinity 25	1,129	8 Dec 11	18½ Mar 3	10 Dec	41 J'ne
*30½ 31½	*29½ 30½	*29 30½	*29½ 31	*Last Sale*	30 Dec'02	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
21¼ 21¾	21¾ 22	21¾ 22	21⅛ 21⅞	20⅜ 21¼	20½ 21	U S Mining v t r cts 25	9,856	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
*13 14⅛	14 14⅛	14 14	13¾ 14	13½ 13½	13⅛ 13½	Unit States Coal & Oil 25	1,259	13 Nov14	18¼ J'ly 24	....	....
22⅛ 22⅜	22⅞ 23	23 23⅜	23 23½	22½ 22⅞	22½ 23	Utah Con (Gold) tr rc 4·85	4,441	19½ J'ly 14	27½ Feb 1	18½ Dec	37⅜ Mar
*5 5½	5 5	*4¾ 5	*4¾ 5	*4¾ 5	4 4¾	Victoria 25	820	4 Dec 12	7 Oct 20	3½ May	12 Sep
3⅜ 3⅝	3½ 3¾	3¾ 4 $^{1}_{16}$	3¾ 3 $^{15}_{16}$	3¼ 3½	3½ 3½	Winona 25	2,760	*d* 1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
*57½ 59	58 58	58¾ 59	*57½ 59	*58 59	58 58	Wolverine 25	68	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	*·75 1	*·75 1	*·75 1	*·75 ·75	*·75 1	Wyandot 25	50	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'te called during 1902. *Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	.....	99	98	99	50	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98½	Sale	98¼	98¾	47	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	Sale	100	101	29	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	89¼	90¾	91	Dec'02	....	91	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	98⅝	99	12	83	99½
2d 5s trust receipts.....1939	J-J	.....	.....	79	Nov'02	....	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	117	.....	117⅛	117⅛	1	117⅛	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125½	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	87	86½	86½	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅛	101¼	101⅜	101⅜	2	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	100	Sale	100	100	5	100	101⅛
Nebraska Exten 4s.....1927	M-N	105	.....	106	106	1	106	108½
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	Nov'02	....	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	105½	106	105½	105½	6	106	110
Coll trust refunding g 4s1940	A-O	.....	.....	98½	Nov'02	....	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127	127½	2	127	132
Ch M & St P Wis V div 6s1920	J-J	126¾	.....	127	127	1	127	131½
Chic & No Mich 1st gu 5s.1931	M-N	.....	107½	108	Nov'02	....	108	110
Chic & W Mich gen 5s.....1921	J-D	.....	109	108	Dec'02	....	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	114¾	115
Current River 1st 5s.....1927	A-O	103½	.....	104¾	104¾	2	103½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	.....	99½	99½	99½	5	98	101
Dominion Coal 1st 6s 1913	M-S	.....	110½	110	Dec'02	....	109	111
Eastern 1st gold 6s.....1906	M-S	107½	108	107½	107½	1	107⅜	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	93	Sale	92½	94	96	92½	96⅞
Registered 4s.....1921	Q-J	92⅜	Sale	92⅜	92⅜	10	92⅜	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 12	Int'st Period	Price Friday Dec 12 Bid	Price Friday Dec 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101½	.....	101½	Dec'02	....	101	102
Non-convert deben 5s...1913	A-O	101½	Sale	101½	101½	1	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	103	.....	103	Nov'02	....	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	113	Nov'02	....	113	114¾
Kan C Ft Scott & M 6s....1928	M-N	122	.....	122	122	2	122	126
Kan C M & B gen 4s.....1934	M-S	99	100	99⅛	Dec'02	....	98	99½
Income 5s.....Mar 1934	Sp l	.....	90	90	90	2	84	97¼
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111½	Oct '02	....	111	115¼
L R & Ft Smith gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	74¼	Sale	74	74½	32	74	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25⅛	Dec'02	....	25⅛	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	86	Oct '02	....	85	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	11	102	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Savannah Elec 1st cons 5s.1952	J-J	97	98	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105½	Sale	104¾	105½	5	104¾	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅝
1st hen conv 4s.....1911	M-N	.....	.....	104¼	104¼	1	104¼	113⅛
United Fruit conv gen 5s.1911	M-S	108½	Sale	107½	109½	27	107½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	103½	103¾	103½	104	19	103½	106½
Wisconsin Cent 1st gen 1s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 6	Monday Dec 8	Tuesday Dec 9	Wednesday Dec 10	Thursday Dec 11	Friday Dec 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
*70	*70 71	70 70	70 70	*..... 71	*69 70	Consolidated Gas.....100	129	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	*118	*115	*115	*115	*115 119	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
26 26	26 26	25¾ 25¾	25⅝ 25⅝	24¼ 25	23⅝ 24	Seaboard Air Line 100	3,520	23⅝ Dec 12	34¾ Aug 18	9¾ Jan	30½ J'ne
*43½ 44¼	*44 45	....	*43 44	43 43⅜	41 42	Do pref.....100	500	41 Dec 12	55⅛ Aug 19	24⅝ Jan	54¾ Sep
*15	13 13	13 13	*13 13⅜	13 13	13 13	United Ry & Electric.. 50	1,271	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
*..... ½	*..... ½	*..... ½	*..... ½	*..... ½	....	Do pref..... 50	.....	.....	.....	⅛ Apr	⅜ Mar
*26½ 26¾	26¾ 26⅞	27 27	26½ 26½	25 26½	23 25	Cambria Steel 50	10,275	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
21½ 21½	21⅝ 21⅝	21½ 21½	20 21⅜	9¼ 19½	6 7½	Consol Lake Superior..100	51,437	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
69 69	69½ 69½	69¼ 69½	68¼ 69	50 68	33¾ 45	Do pref.....100	9,888	33¾ Dec 12	80¼ Apr 29	40 Feb	80¼ J'ly
*69 70	69 69	*..... 70	69 69	68½ 69	*..... 68¼	Lehigh Coal & Nav 50	51	65 Nov 12	79⅜ Sep 9	62½ Jan	79⅝ Apr
*33⅝ 33⅞	33¾ 33⅞	33¾ 33⅞	33¾ 34	34 35⅛	33¾ 35⅝	Lehigh Valley..... 50	20,558	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅜ May
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4 4	Marsden Co..... 100	295	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....	....	*¼ ½	National Asphalt..... 50	.....	⅛ Sep 15	1 11/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....	....	*¾ 1	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
78 78	78 78⅜	78⅛ 78⅜	76⅞ 78¼	75¾ 76¾	75 76½	Pennsylvania RR..... 50	1,854	73¾ Jan 14	85 Sep 4	69 May	81 Apr
46¾ 46¾	47 47	46¾ 46¾	46¼ 46½	44¼ 45¼	43½ 44¼	Philadelp'a Co (Pittsb) 50	8,757	43½ Dec 12	50⅝ Apr 30	40⅜ Jan	54¼ May
87 16 8½	87 16 8½	87 16 8½	83⅜ 87 16	75 16 85 16	75 16 8	Philadelphia Electric.. 25	22,189	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
15½ 15½	*15¾ 15⅞	*15¾ 15⅞	15¾ 15¾	15⅜ 15⅜	14 15¼	Phila Rapid Transit ... 50	5,690	8¼ J'ne 26	18⅞ Oct 1	....	....
29 3 16 29½	29½ 29⅝	29⅝ 29 13 16	27⅞ 29½	27¼ 28 1 16	26 15 16 28 7 16	Reading 50	54,253	26¼ Mar 11	39 3 16 Sep 3	12⅛ Jan	28⅞ Dec
*42⅜ 42⅝	*42¼ 43	*42¼ 43	42½ 42½	42 42⅛	41¾ 42	Do 1st pref..... 50	320	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*37 37¼	*37 37½	*37¼ 37⅝	*36¾ 37	*36 36¼	35 35	Do 2d pref..... 50	100	30 Jan 14	40 5 16 Sep 10	19 Jan	32⅛ Dec
46 7 8 46 7 8	47 47	46 7 8 46 7 8	‖46 46¾	45¾ 45 7 8	44⅝ 45¾	Union Traction 50	5,435	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
110¼ 110½	110¼ 110⅜	110½ 110¾	110 110	109 109	105 108	United Gas Impt..... 50	5,284	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*..... 32	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8½	9
Amer Iron & Steel....50	.....	.....
American Railways...50	52	53
Bell Telephone.....50	.....	.....
Cambria Iron.....50	46	47
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1¼
Preferred	.....	3¼
Easton Con Electric...50	.....	.....
Electric of America...50	9⅜	9⅝
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	47	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	11	12
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	60	.....
Minehill & Schuyl H..50	65	66½
Nesquehoning 50	51	52
N Haven Iron & Steel..5	5½	6
North Pennsylvania...50	108¼	109½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred.....100	.....	99
Phila Co (Pitts) pref...50	.....	.....
Phil German & Norris.50	169	171½
Phila Traction.....50	97½	97¾
Railways General.....10	4¾	5
Susquch Iron & Steel..5	2⅝	2⅞
Tidewater Steel.....10	4½	5
United N J RR & C..100	281½	283
Unit Pow & Trans....25	49	50
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119½	121
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg&E Brw 1st 6s'21 J-J	105	107½
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115½	116½
Ch Ok & G gen 5s '19 J-J	110	110½
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Pco Tr stk tr ctfs	97¾	98
Elm & Wil 1st 6s '10.J-J	.....	117¼
Income 5s....2862.A-O	107¼	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	85	86
Lehigh Nav 4½s '14.Q-J	110½	110¾
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	107¼	108
Leh V ext 4s 1st 1948.J-D	114	116½
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	133	137
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	106½	108
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	.....
Penn gen 6s r 1910..Var	117½	118½
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	115	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	105
Con 4s 1939.....A-O	.....	98
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	104½	105½
P Co 1st & col tr 5s'49 M-S	110¾	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	70½	71
P & E gen M 5 g '20.A-O	118½	.....
Gen M 4s g 1920..A&O	107	108
Ph & Read 2d 5s '33.A-O	128	.....
Con M 7s 1911.....J-D	122	123
Con M 6s g 1911.....J-D	115	116¾
Ex Imp M 4s g '47.A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	122	124¼
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	109	.....
U Trac Pit gen 5s '97 J-J	.....	117
Welsbach s f 5s 1930.J-D	64	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	171
Atlan Coast L (Conn)100	260	315
Canton Co.....100	99	100½
Georgia Sou & Fla....100	48	.....
1st pref.....100	97½	.....
2d pref.....100	79	81
G-B-S Brewing.....100	12	13
Mt Vernon Cot Duck.....	5	7
Unit Elec L & P pref.50	37	39
Bonds		
Anacostia & Pot 5s.....	98½	99
Atl & Ch 1st 7....1907 J-J	113¼	113⅞
Atl Coast L(Ct) ctfs 5s J-D	115	116⅛
Ctfs of indebt 4s....J-J	95	96
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	122	122½
Exchange 3½s 1930 J-J	109	110
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115	118
No Balt Div 5s 1942 J-D	119	.....
Convertible 5s.'06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	106¼	110

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	104½	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	99	102
Col & Grnv 1st 6s.1916 J-J	118	120
Consol Gas 6s....1910 J-D	113	113¼
5s..... 1939 J-D	114	114¼
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	112½	.....
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	49	50
2d income 5s 1951 M-N	35	36½
Knoxv Trac 1st 5s '28 A-O	100	.....
Lake R El 1st gu 5s'42 M-S	117	.....
Met St(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	76	78
Incomes	35	37
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	105	108½
Norfolk St 1st 5s '44..J-J	112	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926....J-J	122	.....
Series B 5s 1926....J-J	122	.....
Pitt Un Trac 5s 1997.J-J	116	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec A v T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	115	117½
Seaboard A L 4s 1950 A-O	82½	83¼
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s...A-O	110½	111½
U El L & P 1st 4½s'29 M-N	83⅞	84½
Un Ry & El 1st 4s '49 M-S	94¾	95
Income 4s 1949.....J-D	66⅛	66⅜
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	113½	.....
3d series 6s 1916..M-S	118	.....
4th ser 3-4-5s 1921.M-S	115	.....
5th series 5s 1926.M-S	114⅝	116
Va (State) 3s new '32.J-J	97⅞	99
Fund debt 2-3s 1991.J-J	98¾	99½
West N C con 6s 1914 J-J	118	.....
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	121	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 12 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	167,460	$15,555,000	$1,105,500	.....	.....
Monday	282,083	26,998,300	1,712,500	$40,000	.....
Tuesday	244,944	23,379,900	1,631,000	15,000	.....
Wednesday	569,510	52,701,000	2,483,000	.....	$10,000
Thursday	1,180,428	111,002,800	4,554,500	.....	.....
Friday	1,091,574	103,044,400	4,561,500	.....	.....
Total	3,535,999	$332,681,400	$16,048,000	$55,000	$10,000

Sales at New York Stock Exchange	Week ending Dec 12		January 1 to Dec 12	
	1902	1901	1902	1901
Stocks—No. shares	3,535,999	4,719,475	178,908,055	258,603,067
Par value	$332,681,400	$459,092,200	$16,909,449,200	$25,082,393,275
Bank shares, par	174,900	.....	$597,900	$137,075
BONDS				
Government bonds	$10,000	$13,500	$1,320,500	$1,715,070
State bonds	55,000	94,000	3,605,900	2,502,800
RR. and mis. bonds	16,048,000	22,072,800	843,219,150	959,527,400
Total bonds	$16,113,000	$22,180,300	$848,145,550	$963,745,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 12 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	8,629	4,185	$1,500	6,171	1,459	$36,000
Monday	8,021	9,644	40,000	7,100	2,371	68,700
Tuesday	10,948	9,847	52,500	6,435	652	100,587
Wednesday	14,258	16,146	81,000	26,907	4,647	87,975
Thursday	23,294	15,695	110,000	66,162	14,399	80,650
Friday	41,243	15,830	70,010	87,263	15,068	48,000
Total	109,393	71,347	$355,010	200,038	37,996	$421,912

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Fnl F stk 100	35	37
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk. 100	247	251
1st mort 5s 1904...J-D	100½	101
2d mort 5s 1914.....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk. 100	265	275
1st M 6s 1922.....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902.....J-D	100	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932...J-D	113½	116½
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* Stk	Exch	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock. 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948.....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111½	112½
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	110	111
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk. 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿103	104
Con 5s g 1931.....A-O	112	.....
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	245	246½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	¿.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903.....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	114½
Deb 6s 1917.....A-O	¿106½	.....
Chicago City Ry stk. 100	207	211
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry. 100	85¼	85½
Columbus (O) St Ry..100	58	.....
Preferred.....100	105	107½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¿109	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred.....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	20	21
4s g Nov 1 1949...M-N	78	79
Lake St (Chic) El stk. 100	8¾	9
1st 5s 1928.....J-J	¿100⅛	.....
Louisv St Ry 5s 1930 J&J	¿115	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13	14½
Preferred.....100	45½	.....
4½s 1952.....J-J	¿78	79
North Chic Str stock. 100	160	164
1st 5s 1909.....J-J	¿.....	.....
North Jersey St stock 100	29	30½
4s 1948.....M-N	83	84
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	76
Preferred.....100	99	100½
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿105	108
So Side El (Chic) stk. 100	107	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	26½	27½
Preferred.....100	81	82
Gen 4s 1934.....J-J	¿84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	45¼	47½
West Chicago St.....100	82	84
Con g 5s 1936.....M-N	¿.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	310	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	115
Consol 5s 1945.....J-J	¿108	112
Nor Un 1st 5s 1927.M-N	¿106	110
Standard Gas com....100	130	140
Preferred.....100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract. 100	35	38
Preferred.....100	91	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1½	1⅝
Binghamton Gas 5s 1938	¿ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7½	10
1st 5s 1947.....A-O	76	78
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100¾	101
Col Gas L & Heat com 100	108½	109
Preferred.....100	103¾	104½
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk. 100	17	.....
1st 5s 1936.....J-J	88	89
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
Detroit City Gas.....50	¿.....	86
Essex & Hudson Gas 100	32½	33½
Fort Wayne 6s 1925..J-J	40	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	¿102	104
Hartford (Ct) Gas L...25	52	58
Hudson Co Gas.....100	40	41
5s g 1949.....M-N	¿101	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	50	75
1st 6s 1920.....M-N	103⅓	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	¿101	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	100	101
Laclede Gas 100	75	85
Preferred 100	100	110
Lafay'e Gas 1st 6s '24. M-N	.....	60
Log & Wab V 1st 6s '25. J-D	.....	50
Madison Gas 6s 1926. A-O	¿107	109½
Newark Gas 6s 1944. Q-J	¿141	141½
Newark Consol Gas..100	68	69
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	.....	56
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937. J-J	¿ 93	95
St Paul Gas Gen 5s '44 M-S	91	93
Syracuse Gas 5s 1946. J-J	¿ 98½	99
United Gas & Elec, NJ 100	38	40
Preferred.....100	87½	89½
Telegr & Telephone		
Bell Teleph of Buffalo 100	101	105
Central & So Amer...100	98	104
Ches & Poto Teleph..100	.....	45
5s 1909-29.....J-J	105¾	107
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....J-J	.....	.....
Hudson River Teleph 100	101	106
New Eng Telephone *See*	Boston	list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	162	166
5s 1920.....M-N	¿110	112
Pacific & Atlantic.....25	80	85
Providence Telephone. 50	† 114	121
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am. 15	† 2½	6
Electric Companies		
Chicago Edison Co...100	174	177
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	210	214
Narragan (Prov) El Co 50	† 97½	.....
N Y & Q El L & Pow Co 100	43	45
Preferred.....100	75	80
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	17	18
4s 1929.....J-D	69	70
Ferry Companies		
Brooklyn Ferry stock 100	.....	13
N Y & B 1st 6s 1911. J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk. 100	75	80
1st 5s 1922.....M-N	¿ 92	94
N Y & Hoboken stk. 100	72	75
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946.....J-D	85	86
N Y & N J 1st 5s 1946. J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	40	41
1st 5s 1920.....M-N	95	96
Railroad		
Chic Ind & L gu 4s 1952 J-J	90	92
Chic Peo & St L pref. 100	10	12
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930. J & J	93	100
Income 5s 1930.....	28	32
Denver & South'n ...100	12	35
Northern Securities..100	107	107¼
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 34	35
Preferred.....50	† 73	78
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Va & Southwestern..100	20	.....
1st guar g 5s 2002..J-J	98	100
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	115
Allis-Chalmers 100	18	20
Preferred.....100	80½	82
Amer Bank Note Co...50	† 54	56
American Can com...100	9	9¼
Preferred.....100	41½	42½
American Chicle Co..100	120	125
Preferred.....100	88	94
American Elevated.....	¾	1
Amer Graphophone...10	† 5¾	6
Preferred.....10	† 9	10
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	56	58
Preferred.....100	102	105
Am Soda Foun com...100	4	6
1st preferred.....100	65	75
2d preferred.....100	20	25
American Surety.....50	175	.....
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	325
Preferred.....100	140	148
Am Typefo'rs com...100	43	45
Preferred.....100	98	102
Amer Writing Paper. 100	5	5½
Preferred.....100	21	23
5s 1919.....J-J	75½	77
Barney & Sm Car.....100	17½	.....
Preferred.....100	129	.....
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	115	118
Preferred.....100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	½
Celluloid Co.....100	120	122
Cent Fireworks com. 100	20	25
Preferred.....100	63	68
Central Foundry.....100	2	3
Preferred.....100	12	15
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred.....100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2	3
Consolid Car Heating 100	60	65
Consol Firew'ks com. 100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig. 100	5¾	6

Industrial and Misce.	Bid	Ask
Consol Rubber Tire..100	¼	1
Debenture 4s.....	10	13
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	102	106
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	17⅜	.....
Preferred.....100	83¾	.....
Distillers' Securities. 100	28½	30
Col tr 5s 1927.....A-O	70	74
Dominion Securities. 100	13	18
Electric Boat.....100	22	30
Preferred.....100	36	38
Electric Lead Reduc'n. 50	3¼	3⅝
Preferred.....50	3½	4¼
Electric Vehicle.....100	4	5
Preferred.....100	9	10
Electro-Pneum'ic Tran 10	† ¾	1
Empire Steel.....100	11½	13
Preferred.....100	42	47
General Chemical....100	61	64
Preferred.....100	96	101
Gorham Mfg Co com. 100	125	.....
Preferred.....100	125	.....
Greene Consol Copper. 10	† 24¾	25
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3	5
Hall Signal Co 100	115	125
Havana Commercial. 100	15	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	42	45
Preferred (w i).....	63	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	24	28
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	106	.....
Houston Oil 100	10	15
Preferred.....100	.....	70
Hudson Realty.....	115	123
Interboro R T (full paid)	107	110
40 % paid	108	111
Internat'l Banking Co 100	198	203
International Salt....100	10	12
1st g 5s 1951.....	48	52
International Silver. 100	7	24
Preferred.....100	40	60¼
1st 6s 1948.....J-D	97	100
John B Stetson com..100	160	180
Preferred.....100	140	160
Lanston Monotype....20	† 9½	10¼
Lawyers Mort Insur. 100	235	250
Lawyers' Title Ins...100	375	380
Lorillard (P) pref.....100	126	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	55	.....
Manhattan Transit....20	4¼	4¾
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	† 9⅞	10
Preferred.....50	† 39⅞	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred.....100	.....	92½
National Carbon.....100	26	29
Preferred.....100	98	98⅓
Nat Enam'g & Stamp 100	30½	33
Preferred.....100	80	86
National Surety.....100	140	150
New Brunsc Anne Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice. 100	23	.....
New Eng Transpor..100	¼	¼
N Y Biscuit 6s 1911. M-S	113	116
N Y Mtge & Security. 100	130	135
New York Dock.....100	17½	20
Preferred.....100	49	55
N Y Transportation...20	† 9½	10½
Nicholson File Co....100	154	160
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver.....100	6	7
Otis Elevator com....100	38	40
Preferred.....100	97	100
Pittsburg Brewing....50	† 30¼	30⅝
Preferred.....50	† 47	47⅝
Pittsburg Coal.....100	28⅞	29
Preferred.....100	87¾	88⅛
Pitts Plate Glass.....100	.....	135
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	339	345
Preferred.....100	203½	205
Realty Assoc (Bklyn) 100	123	125
Royal Bak Powd pref. 100	101	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	160	170
Seminole Mining.....5	† 1½	2½
Simmons Hardw com 100	157	160
Preferred.....100	136	.....
2d preferred.....100	.....	142½
Singer Mfg Co.....100	300	320
Standard Milling Co. 100	7	8½
Preferred.....100	27	30
5s.....	75	79
Standard Oil of N J...100	660	670
Standard Coupler com 100	36	40
Preferred.....100	134	138
Storage Power.....50	⅝	1
Swift & Co *See* Boston St'k	Exch	h'ge
1st 5s 1910-1914....J-J	¿101½	102⅛
Tennessee Copper.....25	† 16	18
Texas & Pacific Coal. 100	70	77
1st 6s 1908.....A-O	¿106	110
Title Guar & Tr (new) 100	510	525
Title Ins Co of N Y.. 100	150	157
Trenton Potteries com 100	22	25
Preferred new.....100	92	94
Trow Directory new..100	70	75
Union Copper..... 10	† 2⅝	2¾
Union Switch & Signal 50	¿.....	92
Preferred.....50	¿.....	105
Union Typewr com...100	120	126
1st preferred.....100	120	125
2d preferred.....100	123	127
U S Cotton Duck.....100	5	9
U S Envelope com...100	10	20
Preferred.....100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	.....	.....
Preferred.....100	.....	.....
U S Shipbuild'g (wh iss).	.....	20
Preferred (when issued)	.....	58
5s (75% pd).....	.....	85
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	96½	97½
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco...100	3	4
Preferred.....100	10	20
Va Iron Coal & Coke. 100	33	35
5s 1949 ctfs.....M-S	70	71
Vulcan Detinning....100	‡.....	30½
Preferred.....100	78	80
Westingh Air Brake..50	¿166	170
White Knob Mining.100	9½	10
Worthing Pump pref.100	122	126

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Nov	51,642	48,093	1,046,086	964,381
Ala N O & Texas Pacific.					
N O & No East.	November.	196,645	184,331	917,346	828,819
Ala & Vicksb'g	November.	104,051	99,390	451,916	428,288
Vicksb Sh & P.	November	114,318	98,901	511,399	404,660
Allegheny Valley	October	*Inc.* 32,536		*Inc.* 150,064	
Ann Arbor	1st wk Dec	34,782	36,869	828,263	828,494
Ann Wash & Bal.	September	6,914	7,333	23,199	23,684
Atch Top & S Fe.	October	5,910,930	5,390,922	20,506,993	20,107,725
Atlanta & Char.	September	264,028	239,823	797,574	721,757
Atl Knoxv & No.	November.	54,012	57,815	294,602	262,590
Atlantic & Birm	October	22,515	10,439	76,488	37,343
Atl Coast Line	October	*t*1755,673	*t*1420490	*t*5,869,179	*t*4,909,066
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	September	8,955	8,452	30,834	28,690
Balt & Ohio	October	5,544,973	5,324,576	21,701,789	20,030,862
B & O Southw.					
Bangor & Aroost	October	178,624	158,904	594,718	552,778
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	November.	5,485	4,940	25,274	24,700
Bridgt & Saco R.	October	4,506	4,327	17,992	17,214
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	1st wk Dec	123,859	107,267	3,308,817	2,992,876
Buffalo & Susq.	October	97,277	87,553	327,966	288,232
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1st wk Dec	875,000	759,000	19,352,688	17,158,816
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	1st wk Dec	184,680	179,030	4,028,850	3,485,037
Cent'l of N Jersey	October	1,087,387	1,543,881	4,314,405	5,967,061
Central Pacific.	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n.	4thwk Nov	2,825	2,677	50,242	40,977
Chesap & Ohio	1st wk Dec	299,682	288,127	6,384,364	7,514,556
Chic & Alton Ry.	October	925,387	847,800	3,495,805	3,328,770
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & Illinois.	1st wk Dec	155,023	127,421	3,193,348	2,707,066
Chic Gt Western.	1st wk Dec	133,943	156,357	3,132,145	3,544,142
Chic Ind & L'v	4thwk Nov	110,393	110,357	2,154,692	2,008,151
Chic Milw & St P	October	4,814,701	4,521,267	16,883,382	16,217,857
Chic & North W'n	October	4,811,811	4,546,104	17,548,955	17,005,900
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	October	*v*4461146	*v*2944491	*v*16449082	*v*11135359
Chic St P M & O.	October	1,327,252	1,261,630	4,448,338	4,311,767
Chic Term Tr RR	1st wk Dec	33,672	27,761	773,164	709,752
Cin N O & T Pac.	3d wk Nov	104,395	101,051	2,289,663	2,153,546
Cl Cin Ch & St L.	1st wk Dec	363,886	358,854	8,921,531	8,747,616
Peoria & East'n	1st wk Dec	54,352	50,727	1,210,633	1,145,896
Colorado & South	1st wk Dec	121,904	106,349	2,747,117	2,484,335
Col Newb & Lau.	September	14,937	14,817	42,057	39,386
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	October	37,937	19,768	129,321	55,332
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb.	October	20,190	31,613	93,137	134,169
Cumberl'd Valley	October	119,231	115,976	444,466	423,143
Denv & Rio Gr.	1st wk Dec	310,300	328,600	8,110,658	7,990,937
Rio Gr. West.					
Detroit Southern.	1st wk Dec	26,358	25,356	612,585	564,443
Det & Mackinac.	October	72,443	65,850	273,967	268,151
Dul So Sh & Atl.	1st wk Dec	42,719	41,901	1,271,377	1,218,541
Erie	October	3,818,152	3,757,162	14,179,340	14,672,152
Evansv & Indian	1st wk Dec	7,475	6,230	183,569	154,421
Evansv & T H	1st wk Dec	29,823	27,340	772,699	678,515
F'rchild & N'r'e'n	October	4,853	3,016	13,618	11,904
Farmv & Powhat	October	7,007	6,058	27,860	23,400
Ft W & Denv City	October	242,790	198,692	922,524	713,960
Georgia RR.	October.	240,714	233,431	781,094	649,197
Ga South & Fla.	November	130,385	99,868	614,364	523,275
Gila Val G & N.	October	24,362	36,162	98,211	116,806
Gr Trunk System	1st wk Dec	611,233	546,986	14,488,180	13,392,278
Gr Tr. West'n.	3d wk Nov	103,316	70,199	1,870,294	1,653,906
Det Gr H & M.	3d wk Nov	24,717	21,242	505,812	459,888
Great North'n—					
St P Minn & M	November.	4,116,780	3,669,421	19,568,163	16,580,810
East. of Minn					
Montana Cent'l	November.	161,106	100,995	837,773	746,832
Total system.	November	4,277,886	3,770,416	20,405,936	17,327,642
Gulf & Ship Island	September	134,775	106,398	405,203	312,936
Hocking Valley.	1st wk Dec	105,321	103,941	2,664,629	2,416,066
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central.	November.	3,690,258	3,485,364	18,218,771	17,221,904
Illinois Southern	November.	13,931	12,665	67,699	59,413
Ind Ill. & Iowa.	October	144,788	147,090	540,922	562,796
Int & Gt North'n	1st wk Dec	93,880	116,092	2,424,561	2,371,448
Interoc (Mex)	Wk Nov 22	87,900	81,160	1,917,030	1,523,120
Iowa Central	1st wk Dec	44,418	53,715	1,086,816	1,116,729
Iron Railway	November.	6,840	6,477	32,744	32,985
Kanawha & Mich	1st wk Dec	21,681	19,670	432,903	471,449
Kan City South'n	October	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR.	October	2,001,943	2,894,058	6,715,646	10,087,552
Leh Val Coal Co.	October	303,888	2,138,415	672,410	6,921,100
Lexing & East'n.	October	46,441	57,771	192,359	139,100
Long Island	October.	*Inc.* 82,522		*Inc.* 161,066	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	October	72,356	63,847	277,678	246,070
Louisv & Nashv.	1st wk Dec	679,785	633,225	15,087,848	13,309,583
Macon & Birm.	November.	12,992	12,055	67,925	52,387
Man'tee & Gr. Rds	October	12,126	12,212	43,853	45,423
Manis & No East	September	30,361	26,644	86,767	84,735
Manistique	November.	4,703	4,275	46,547	29,678
‡Mexican Central	1st wk Dec	455,715	386,333	9,247,223	7,298,778
Mexican Intern'l.	October	584,358	501,070	2,188,443	1,917,665
‡Mexican Ry.	wk Nov. 22	105,000	88,200	2,021,400	1,654,300
Mexican South'n	3d wk Nov	19,297	14,357	369,294	303,341
Millen & So'w'n.	October	4,317	3,513	16,536	12,087
Mineral Range.	October.	48,140	57,668	185,668	212,441
Minneap & St L.	1st wk Dec	66,262	69,184	1,689,490	1,636,639
M St P & S St M.	1st wk Dec	127,832	121,229	3,618,460	3,980,337
Mo Kan & Texas	1st wk Dec	302,946	337,965	8,198,274	7,904,953
Mo Pac & Iron Mt	1st wk Dec	645,000	642,000	16,931,229	16,931,817
Central Branch	1st wk Dec	19,000	17,000	532,808	646,106
Total	4thwk Nov	664,000	659,000	17,461,037	17,578,223
Mob Jack & K C.	Wk Nov 29	4,672	2,872	92,134	66,374
Mobile & Ohio	November.	632,708	565,432	2,994,251	2,607,222
Nash Ch & St L.	4thwk Nov	212,095	214,470	3,817,031	3,288,658
Nat'l RR of Mex	1st wk Dec	172,052	139,626	4,120,537	3,148,130
Nev-Cal-Oregon	November.	16,336	15,652	97,765	78,850
Nevada Central.	September	3,365	2,314	9,953	9,091
N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,567
N Y Ont & West.	October	384,149	521,701	1,480,270	2,127,510
N Y Susq & West	October	131,581	267,119	500,869	998,667
Norfolk & West'n	4thwk Nov	472,382	439,063	8,359,405	7,258,807
Northern Central	October	768,907	819,707	2,784,177	2,930,277
North'n Pacific.	November.	4,372,310	4,161,675	22,052,724	19,540,935
Nor Shore (Cal)	October	41,192	39,661	214,363	190,234
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	October	10546875	9,530,275	40,248,118	35,797,918
West P & E. §	October	*Inc.* 37	3,700	*Inc.* 2,0	39,900
Pere Marquette.	4thwk Nov	223,196	219,217	4,353,334	4,097,618
Phila & Erie	October	615,583	709,718	2,222,759	2,694,450
Phila Wilm & B.	October	1,144,881	1,073,881	4,431,976	4,129,976
Pine Blf. Ark. R.	September	2,259	1,799	6,687	4,852
Pittsb C C & St L.	October	2,085,760	1,975,938	7,939,047	7,282,108
Plant System—					
Ala Midland.					
Bruns & W'n.	June	706,318	598,739	8,475,502	7,948,368
Chas & Sav.					
Sav Fla & W.					
Sil S Oc & G.					
Reading Co.—					
Phil & Read.	October	2,241,542	2,845,254	8,097,356	10,054,995
Coal & Ir Co.	October	516,996	3,165,134	1,170,822	9,786,837
Tot both Co's.	October	2,761,538	6,010,388	9,268,178	19,840,932
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	September	57,789	56,125	159,818	160,605
Rio Grande So.	1st wk Dec	9,672	11,608	278,167	265,136
Rio Gr'de West.	June	454,490	449,100	5,311,154	4,908,081
Rutland	1st wk Nov	42,676	35,968	912,914	825,852
St Jos & Gr I.	October	130,916	148,331	416,594	532,703
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	October	18,716	21,417	77,896	80,163
St L & San Fran *g*	4thwk Nov	572,254	546,156	10,351,004	9,294,284
St L Southwest.	1st wk Dec	146,900	159,711	3,341,200	3,350,536
St L Van & T H.	November.	183,252	178,468	981,909	915,232
San Ant & A P.	October	256,681	305,422	980,505	934,021
San Fran & N P.	November.	110,192	94,823	625,726	543,094
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	4thwk Nov	259,262	240,655	5,150,989	4,706,371
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind	November.	76,765	52,918	358,312	268,696
So Pacific Co *b*	October	8,279,211	7,875,421	30,065,905	28,904,440
Carson & Colo.	September	36,696	22,977	110,373	62,353
Central Pacific.	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co.	September	20,353	16,958	27,402	23,430
Gal Har & S A.	September	574,793	589,811	1,585,180	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P.	September	19,208	17,332	51,426	45,810
Hous. E. & W. T.	September	72,325	68,739	200,622	203,310
Hous. & Shrev.	September	21,716	17,894	57,293	48,759
Hous & Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm.	September	4,881	4,363	14,396	11,850
Louis'a West.	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex. & Ariz.	September	17,791	19,102	60,412	64,679
N Y T & Mex.	September	46,692	37,079	119,901	93,220
Oregon & Calif.	September	349,782	303,871	1,011,987	911,723
Sonora Ry.	September	36,370	42,609	116,908	114,896
So Pac. Coast.	September	95,812	91,305	297,328	272,987
So Pac RR Co.	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex & N Orl.	September	280,918	227,424	809,160	724,176
Southern Railw'y	1st wk Dec	792,735	739,461	18,539,550	16,704,945
Terre H & Ind	November.	153,020	141,073	787,186	716,449
Terre H & Peor.	November.	43,566	47,653	238,520	249,557
Texas Central	4thwk Nov	20,335	20,737	270,712	286,655
Texas & Pacific.	1st wk Dec	216,541	253,419	4,913,841	5,126,867
Tex S V & N W.	November.	18,000	19,100	72,500	70,400
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	1st wk Dec	59,519	53,611	1,388,184	1,310,186
Tol P & West	4thwk Nov	26,008	30,130	502,171	509,667
Tol St L & W.	4thwk Nov	80,672	65,831	1,279,452	1,108,299
Tor Ham & Buff.	4thwk Nov	10,829	11,504	191,615	221,567
Union Pac RR.					
Oreg RR & N	October	4,965,951	4,797,260	18,123,262	17,110,362
Oreg Sh Line.					
Wabash	1st wk Dec	383,488	354,987	9,534,723	8,700,262
W Jersey & Sea'e	October	267,830	260,730	1,866,669	1,755,769
Wheel & L E.	1st wk Dec	68,561	63,691	1,826,564	1,593,071
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	September	16,427	12,497	52,050	42,216
White Pass & Y'n	1st wk Nov	5,322	.....	.....	.....
Wisconsin Cent.	1st wk Dec	109,000	98,381	3,015,331	2,697,325
Wrightsv & T'n.	October	19,617	16,372	60,893	45,490
Yazoo & Miss. V.	October	758,954	666,434	2,273,398	1,970,512

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *t* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $39,190 other income in Oct. 1902, against $27,660 in Oct., 1901, and $491,587 and $366,396 respectively from July 1.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	293,500
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,473,712	1,337,049
Bellefonte Central	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Nov. 30	100,777	81,269
Chicago & North-Western	June 1 to Oct. 31	21,549,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,853,538	9,136,266
Cumberland Valley	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n.	Jan. 1 to Dec. 7	4,695,832	4,734,856
Manistee & North Eastern	Jan. 1 to Sept. 30	259,335	262,513
Manistique	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central	Jan. 1 to Dec. 7	19,492,894	16,165,266
Mexican International	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway	Jan. 1 to Nov. 22	4,493,900	3,849,600
Mexican Southern	Apr. 1 to Nov. 21	619,934	531,220
Missouri Pacific	Jan. 1 to Dec. 7	33,673,270	33,061,572
Central Branch	Jan. 1 to Dec. 7	999,018	1,244,542
Total	Jan. 1 to Dec. 7	34,672,288	34,306,114
National RR. of Mexico	Jan. 1 to Dec. 7	8,407,470	7,074,607
Northern Central	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,658,094	84,249,394
West of P. & E.	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette	Jan. 1 to Nov. 30	9,005,536	8,361,286
Philadelphia & Erie	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	178,463
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific	Jan. 1 to Dec. 7	10,132,450	10,674,337
West Jersey & Seashore	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of December and shows 5·03 per cent increase in the aggregate over the same week last year.

1st week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,782	36,869	.....	2,087
Buffalo Roch. & Pittsb'g	123,859	107,267	16,592	.....
Canadian Pacific	875,000	759,000	116,000	.....
Central of Georgia	184,680	179,030	5,650	.....
Chesapeake & Ohio	299,682	288,127	11,555	.....
Chicago & East. Illinois.	155,023	127,421	27,602	.....
Chicago Great Western.	133,943	156,357	.....	22,414
Chic. Term. Transfer	33,672	27,761	5,911	.....
Clev. Cin. Chic. & St. L.	363,886	358,854	5,032	.....
Peoria & Eastern	54,352	50,727	3,625	.....
Colorado & Southern	121,904	106,349	15,555	.....
Denver & Rio Grande*	310,300	328,600	.....	18,300
Detroit Southern	26,358	25,356	1,002	.....
Duluth So. Shore & Atl.	42,719	41,901	818	.....
Evansv. & Indianapolis.	7,475	6,230	1,245	.....
Evansv. & Terre Haute.	29,823	27,340	2,483	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	611,238	546,986	64,247	.....
Hocking Valley	105,321	103,941	1,380	.....
Intern'l & Gt. Northern.	93,880	116,092	.....	22,212
Iowa Central	44,418	53,715	.....	9,297
Kanawha & Michigan	21,681	19,670	2,011	.....
Louisville & Nashville.	679,785	633,225	46,560	.....
Mexican Central	455,715	386,333	69,382	.....
Minn. & St. Louis	66,292	69,184	.....	2,892
Minn. St. P. & S. Ste. M.	127,832	121,229	6,603	.....
Mo. Kansas & Texas	302,946	337,965	.....	35,019
Mo. Pacific & Iron Mt.	645,000	642,000	3,000	.....
Central Branch	19,000	17,000	2,000	.....
National RR of Mexico.	172,052	139,626	32,426	.....
Rio Grande Southern	9,672	11,608	.....	1,936
St. Louis Southwestern.	146,900	159,711	.....	12,811
Southern Railway	792,735	739,461	53,274	.....
Texas & Pacific	216,541	253,419	.....	36,878
Toledo & Ohio Central.	59,549	53,611	5,938	.....
Wabash	383,488	354,987	28,501	.....
Wheeling & Lake Erie	68,561	63,691	4,870	.....
Wisconsin Central	109,000	98,381	10,619	.....
Total (39 roads)	7,929,059	7,549,024	543,881	163,846
Net increase (5·03 p. c.).			380,035	.....

* Including Rio Grande Western.

For the fourth week of November our final statement covers 51 roads, and shows 3·51 per cent increase in the aggregate over the same week last year.

4th week of November.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (33 r'ds)	8,709,564	8,419,954	480,239	190,629
Central of Georgia	212,388	209,636	2,752	.....
Chattanooga Southern	2,825	2,677	148	.....
Chic. Indian'lis & Louisv.	110,393	110,357	36	.....
Chic. Term. Transfer	41,045	40,515	530	.....
Clev. Cin. Chic. & St. L.	505,913	453,249	52,664	.....
Peoria & Eastern	77,010	58,817	18,193	.....
International & Gt. No.	141,131	162,916	.....	21,785
Louisville & Nashville	803,325	814,632	.....	11,307
Minn. St. P. & S. Ste. M.	227,581	212,032	15,549	.....
Mo. Kansas & Texas	468,192	456,137	12,055	.....
Mob. Jackson & K. City*	4,672	2,872	1,800	.....
Norfolk & Western	472,382	439,063	33,319	.....
Pere Marquette	223,196	219,217	3,979	.....
St. Louis & San Fran.	572,254	546,156	26,098	.....
Seaboard Air Line	259,262	240,655	18,607	.....
Texas Central	20,335	20,737	.....	402
Toledo Peoria & West'n	26,008	30,130	.....	4,122
Toronto Ham. & Buffalo	10,829	11,504	.....	675
Total (51 roads)	12,888,305	12,451,256	665,969	228,920
Net increase (3·51 p.c.)	.....	.....	437,049	.....

* Week ending November 29.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 22 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Oct.	Inc. 32,536		Inc. 2,246	
Jan. 1 to Oct. 31....	Inc. 293,500		Dec. 67,857	
Ann Arbor.b.....Oct.	175,608	174,802	67,652	67,060
July 1 to Oct. 31....	632,898	632,963	231,972	225,423
Bangor&Aroost'k b Oct.	178,624	158,904	75,438	66,029
July 1 to Oct. 31....	594,718	552,778	232,722	216,166
Bellefonte Central b Nov.	5,485	4,940	2,761	2,006
Jan. 1 to Nov. 30 ..	53,729	47,198	20,989	15,690
Bridgt. & Saco R.b Oct.	4,506	4,327	1,836	1,576
July 1 to Oct. 31....	17,992	17,214	7,144	6,427
Chic. Ind. & Louis. a. Oct.	461,102	420,141	201,778	179,394
July 1 to Oct. 31....	1,755,431	1,631,113	745,924	689,129
Color'do & South. b. Oct.	566,773	497,245	d165,139	d149,623
July 1 to Oct. 31....	2,115,386	1,879,418	d535,415	d485,996
Copper Range .....Oct.	37,937	19,768	23,598	9,390
July 1 to Oct. 31....	129,321	55,332	72,301	21,017
Cornwall & Leban..Oct.	20,190	31,643	7,053	17,251
July 1 to Oct. 31....	93,137	134,169	40,433	67,131
Detroit & Mack'c.a Oct.	72,443	65,850	22,614	6,272
July 1 to Oct. 31....	273,967	268,151	91,117	53,823
Farmv.& Powh't'n a Oct.	7,007	6,058	555	1,001
July 1 to Oct. 31....	27,360	23,400	1,524	1,712
Fonda Johnst. & Glov.—				
July 1 to Sept. 30....	116,600	106,071	50,499	32,062
Jan. 1 to Sept. 30....	307,410	293,148	129,230	82,254
Ft. W. & Den. City. b Oct.	242,790	198,692	72,910	37,841
July 1 to Oct. 31....	922,524	713,960	251,999	183,630
Gila Val. Globe & N. a Oct.	24,362	36,162	15,369	20,203
July 1 to Oct. 31....	98,211	116,806	59,457	57,920
Gr. Trunk of Can...Oct.	2,394,805	2,252,216	819,032	797,619
July 1 to Oct. 31....	9,131,014	8,540,220	3,210,430	3,020,636
Gr. Trunk West...Oct.	446,745	385,914	64,725	64,238
July 1 to Oct. 31....	1,581,614	1,445,838	163,382	196,120
Det. Gr. H. & Mil. Oct.	113,876	101,710	28,226	24,819
July 1 to Oct. 31....	431,172	392,240	132,368	109,982
Illinois Central...a. Oct.	4,044,808	3,752,331	1,358,301	1,288,184
July 1 to Oct. 31....	14,528,503	13,736,540	3,866,572	4,268,296
Nev.-Cal.-Oregon. a. Oct.	26,392	19,201	15,761	8,231
July 1 to Oct. 31....	81,429	63,198	40,486	29,240
Pere Marquette. a..Oct.	939,151	857,031	262,922	200,192
Jan. 1 to Oct. 31....	8,242,088	7,635,983	2,119,971	1,857,125
Phila. & Erie. b.....Oct.	615,583	709,718	223,543	316,372
Jan. 1 to Oct. 31....	5,241,178	5,679,166	1,790,805	2,325,080
Rutland—				
July 1 to Sept. 30....	664,923	576,094	232,230	238,003
St. Louis & N. Ark. b Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	33,997
San Ant. & Aran. P. a Oct.	256,681	305,422	76,637	130,954
July 1 to Oct. 31....	980,505	934,021	319,436	319,891
Southern Pac. Co. a. Oct.	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31....	30,065,905	28,904,440	10,498,398	10,903,109
Yazoo & Miss. Val. a. Oct.	758,954	666,434	298,087	280,083
July 1 to Oct. 31....	2,273,398	1,970,512	366,023	462,877

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $147,081 and $132,065 for the month, and $463,184 and $415,761 from July 1, respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellefonte Central Nov.	550	551	2,211	1,455
Jan. 1 to Nov. 30....	6,050	6,061	14,939	9,629
Fonda Johnst. & Glov.—				
July 1 to Sept. 30....	29,721	26,991	*41,921	*27,080
Gila Val. Globe & N. Oct.	¶6,978	8,344	8,391	11,859
July 1 to Oct. 31....	¶27,680	28,585	31,777	28,335
Nev.-Cal.-Oregon...Oct.	1,875	2,210	13,886	6,021
July 1 to Oct. 31....	7,945	9,425	32,541	19,815
Pere Marquette....Oct.	135,654	126,053	127,268	74,139
Jan. 1 to Oct. 31....	1,344,924	1,225,674	775,047	631,451
Rutland—				
July 1 to Sept. 30....	171,045	139,514	*96,371	*104,977
San Ant. & Ar. P ...Oct.	‖66,634	68,197	10,003	62,757
July 1 to Oct. 31....	‖268,264	283,864	51,172	36,027
Southern Pac. Co...Oct.	§3,055,451	2,403,449	*df.44,321	*786,965
July 1 to Oct. 31....	§12330347	8,816,036	*df.1524120	*2,441,314

* After allowing for other income received

§ These figures include $1,713,747 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $1,041,531 in Oct., 1901. From July 1 to date appropriations are $6,988,017 and $3,368,665 respectively.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,634 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $5,068 in Oct., 1901. Amounts from July 1 to date are $16,264 and $31,346 respectively.

¶ These figures include $670 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $2,036 in Oct., 1901. The totals from July 1 to date are $2,447 and $3,352 respectively.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co ‖	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry..	October...	4,756	4,038	39,091	31,781
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR....	October...	17,107	16,884	176,865	169,998
Br'klyn Rap.Tr. Co.	November	1,020,382	957,954	11,975,670	11,404,631
Burlingt'n (Vt.) Trac	October...	5,332	4,619	57,480	49,804
Charleston Cons. Ry. Gas & Elec	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec.	October ..	15,731	15,253	163,137	147,411
Cin. Dayton & Tol. Tr.	November	39,987	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	October...	3,878	3,147	35,407	34,490
Cleveland Electric ..	October...	222,774	198,341	2,069,342	1,887,570
Cleve. Ely & West...	October...	28,242	22,735	245,177	211,760
Cleve. Painsv. & E..	October...	16,213	15,638	160,677	139,823
Dart. & W'port St. Ry	October...	9,347	9,789	.....	.....
Detroit United.....	1st wk Dec	63,936	55,587	3,226,235	2,817,153
Detroit & Port Huron Shore Line.....	1st wk Dec	5,414	4,623	889,742	354,152
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	September	30,580	.....	.....	.....
Duluth-Sup Tract...	October...	46,587	38,325	442,191	373,342
East. Ohio Traction..	October...	17,366	14,645	.....	.....
Elgin Aurora & Sou	November	33,543	27,322	375,432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	October...	37,447	32,165	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	October...	10,108	7,421	82,530	69,243
Intern'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,248
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373,850	301,598
Lehigh Traction.....	October...	6,419	10,758	81,136	107,809
London St. Ry. (Can.)	October..	11,646	10,105	127,306	116,813
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	October...	6,977	5,962	66,311	.....
Met. West Side Elev..	November	165,434	146,001	1,758,379	1,522,514
Mil. Elec. Ry. & Li. Co.	October...	238,318	205,749	2,239,741	1,982,598
Mil. Li. Heat & Tr. Co	October...	28,946	26,217	.....	.....
Montreal Street Ry	October...	181,406	166,061	1,748,446	1,611,210
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,508	2,155	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	October..	4,406	4,355	63,088	60,600
Northern Ohio Tract.	October...	65,627	51,478	617,526	514,279
Northwestern Elev..	November	100,854	89,786	1,056,648	918,125
Oakland Trans. Cons	October...	81,955	74,960	777,672	.....
Olean St. Railway..	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,029	.....	.....	.....
Philadelphia Co. ‡....	October ..	1,146,298	1,019,527	11,255,274	9,911,050
Rys Co. Gen.—Roads.	October...	22,628	18,156	230,377	185,314
Light Co's.....	October...	1,955	1,924	17,849	16,578
Rochester Railway ..	October...	91,552	79,972	.....	.....
Sacramento Electric Gas & Ry.....	October...	46,707	36,901	396,705	344,210
St. Louis Transit....	November	553,577	479,390	5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,228	138,407
South Side Elevated.	November	124,949	115,164	1,296,556	1,192,913
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	October...	59,585	56,205	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,709	202,175	146,411
Toledo Rys. & Light.	October...	124,487	114,666	1,193,545	1,073,765
Toronto Railway	Wk. Dec. 6	36,222	30,482	1,677,981	1,515,232
Twin City Rap. Tran	1st wk Dec	70,300	63,624	3,349,466	2,941,541
Union (N. Bedford)..	October...	27,322	22,848	.....	.....
Union Trac. of Ind..	September	85,679	67,863	703,740	539,245
United RR's of San Francisco	September	486,517	425,462	§2,924,513	§2,726,215
United Trac.- (Alb.)	November	112,601	105,252	1,356,395	1,221,062
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	October...	41,434	.....	354,006	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to September 30th.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 22, 1902. The next will appear in the issue of Dec. 20, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction a...Nov.	39,967	.....	19,247	.....
June 1 to Nov. 30....	266,216	.....	131,642	.....
Elgin Aurora & So. a Nov.	33,543	27,322	12,469	10,184
June 1 to Nov. 30....	222,850	196,431	96,988	94,269
Jan. 1 to Nov. 30....	375,432	331,465	154,194	144,039
Galveston City Ry..Oct.	16,815	10,804	6,266	2,609
Jan. 1 to Oct. 31....	144,515	102,882	45,391	30,612
Ind'p'lis & East. Ry. Oct.	10,108	7,421	4,614	.....
July 1 to Oct. 31....	42,389	.....	19,226	.....
Jan. 1 to Oct. 31....	82,530	69,243	36,981	.....
Youngstown-Sharon Ry. & Light a.....Oct.	41,434	.....	17,534	.....
Jan. 1 to Oct. 31....	354,006	.....	156,675	.....

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction.....Nov.	16,155	.....	3,092	.....
June 1 to Nov. 30....	97,908	.....	33,734	.....
Elgin Aurora & So. Nov.	8,333	8,333	4,136	1,851
June 1 to Nov. 30....	49,999	49,999	46,989	44,270
Jan. 1 to Nov. 30....	91,667	91,667	62,527	52,372

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Louisiana & Arkansas Railway.

(Report for the year ending June 30, 1902.)

The full text of President Buchanan's remarks is given at length on pages 1306 and 1307. This road is attracting attention by reason of the extensions now under way, which will make the line a link connecting New Orleans and the lower Mississippi Valley with Northeastern Texas, Oklahoma, Kansas and the country west of the Missouri River. About Jan. 1 it is expected that the 23 miles extension from the present northern terminus at Stamps, Ark., to Hope will be completed. At the latter point the road meets the Arkansas & Choctaw division of the St. Louis & San Francisco. See map in the INVESTORS' SUPPLEMENT.

The present status of the property and the plans for its development are very fully set forth in the President's report published on another page. Below are statements of operations, earnings, etc.:

OPERATIONS AND FISCAL RESULTS.

Operations—	1902.		1902.
Passengers carried	64,346	Tons carried	749,621
Passengers carried one mile	1,066,502	Tons carried one mile	23,989,397
Rate per pass. per mile	3·10 cts.	Rate per ton per mile	1.83 cts.

	1901-02.	1900-01.		1901-02.	1900-01.
Av. miles road oper.	97	91·8	Gross earns. p. mile.	$1,933 32	$3 450 39
Freight earns. p. m.	$4,457 89	$3,068 44	Op. exp. & taxes p. m.	3,047 16	2,159 81
Pass. tr. earns. p. mile	397·92	259·07	Net earns. per mile.	1,886 16	1,290 58

Earnings—	1901-02.	1900-01.
Freight	$432,416	$281,683
Passenger	33,467	22,774
Mail	3,236	3,051
Express	1,895	712
Miscellaneous	7,517	8,525
Total earnings	$478,531	$316,746
Expenses—		
Maintenance of way and structures	$75,919	$55,588
Maintenance of equipment	36,504	16,207
Conducting transportation	122,579	78,954
General	21,294	21,208
Taxes	3,777	4,275
Total expenses	$260,072	$176,232
Per cent of expenses to earnings	(54·35)	(55·64)
Net earnings	$218,460	$140,514
Deduct—		
Reserves for replacements	$21,777	$22,038
Other deductions	13,725	.....
Total deductions	$35,502	$22,038
Net income	$182,957	$118,475
Interest	33,001	15,619
Surplus	$149,955	$102,857

—V. 75, p. 548, 185.

White Pass & Yukon Railway.

(Report for the year ended June 30, 1902.)

Secretary W. H. P. Stevens submits on behalf of the directors the audited accounts of the company for the financial year ended June 30, 1902, in which are incorporated the results of the trading of the local companies ["all of whose capital is owned by this company] compare V, 74, p. 479, for the year ended Dec. 31, 1901:

SINKING FUND.—During the year the directors resolved to create a sinking fund to provide for the repayment of the £750,000 of debenture stock which will fall due to be repaid on Dec. 31, 1930. To insure such repayment on a basis of 3 per cent per annum compound interest, a deed of trust has been entered into with the trustees of the debenture stock, the Railway Share Trust & Agency Co., Limited, which provides that a sum of £16,586 be set aside out of the profits each year and invested, or an equivalent amount of debenture stock of the company be transferred into the joint names of the company and the trustees. Out of the £82,590 balance of profit shown at the credit of profit and loss account in the balance sheet of June 30, 1902, there remains, after providing for such sinking fund, an ultimate balance of £66,128, out of which income tax has to be paid.

DIVIDENDS.—In view of the reduction in the rates charged during the current season of 1902, the profits for the financial year ending June 30, 1903, are expected to be less than those in the accounts now submitted; the directors, therefore, do not recommend any further dividend out of last year's profits, but propose to reserve the undivided profits, in order to build up a strong financial position to provide for all contingencies.

S. H. Graves, President of local companies, says in substance:

TRAFFIC.—A flood in the Skaguay River on Oct. 12 washed out nearly 2 miles of main and side track, necessitating heavy expenditure for repairs and involving a week's loss of traffic. During the year the railway carried 16,472 passengers and 33,471 tons of revenue freight. The average haul was 92·71 miles per passenger and 105·72 miles per ton, and the average load per car was 11·21 tons. Everything in connection with the road has been kept in first-class condition and repair.

VESSELS.—The chief event of the year was the acquisition of the fleet of the Canadian Development Co. and the inauguration of our own service on the river. We had already acquired the line of steamers running to Atlin, so that the "River Division" now covers upwards of 533 miles of river and lake navigation on its regular voyages. A service to Mason's Landing on the Hootalinqua River for the Big Salmon country will probably be made permanent this season, as the development of that district seems likely to require and support a permanent service. We built three new boats in the spring of 1901 at White Horse, and during the summer we rebuilt another boat, which we had bought cheaply, and is now one of the most efficient of the fleet. We owned and operated or held in reserve last year 19 steamers and carried in them 7,893 passengers and 16,392·7 tons of freight. The fleet steamed 106,703 miles during the season.

MAIL SERVICE.—We have had to inaugurate a winter mail service in order to carry out the mail contracts which we took over from the Canadian Development Co., and which comprised mail routes covering 2,397 miles, and extending from Atlin on the east to St. Michaels and Nome on the west. This service was carried on partly by dog sledges and partly by a regular four-horse stage line service between White Horse and Dawson. A satisfactory profit resulted, which, however, does not come into the 1901 accounts. It has been decided to drop the service beyond Dawson for the future, as it is outside our regular sphere of operation.

OUTLOOK.—The development of the country tributary to our route has been steady and satisfactory and new mining districts, notably in the Big Salmon country and on the Stewart River, have been opened up. The fact that the traffic is handled this year at much lower rates reduces the earnings, but it is hoped that this will eventually be offset by increased traffic consequent on the more rapid development of the country under the stimulus of lower transportation rates aided by the reduction of the Government royalty on the gold output from 5 per cent to 2½ per cent, thus enabling much ground to be worked at profit which could not be worked under former conditions.

EQUIPMENT.—Rolling Stock—Locomotives, 17; cars in passenger service, 15; cars in freight service, 268.

Following are the profit and loss account of the parent company for the years ended June 30, 1902 and 1901, the statement of earnings and expenses for the local companies for the calendar years 1901 and 1900, and the balance sheets of the parent company as of June 30, 1902 and 1901:

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1901-02.	1900-01.
Credit—		
Int. due and accr'd on securities of local co.'s.	£55,522	£34,452
Dividends on shares of local companies	159,243	287,029
Miscellaneous	63	23
Total receipts from interest, divid'ds, etc..	£214,828	£321,503
Deduct—		
Interest on 5% 1st mortgage consol. deb. stock	£35,512	£36,401
" " 6% 2d M. debentures (now paid off)	.....	2,500
" " 6% navigation debentures	15,333	2,310
" " bills and advances	893	2,258
Management charges	6,815	6,112
Income tax	12,332	.....
Miscellaneous	6,976	19,864
Total deductions	£77,861	£60,445
Balance, profit to balance sheet	£136,967	£261,058
Dividends—		
Paid April 22, 1901, cash	.....	(5%) £55,000
Paid Dec. 12, 1901, cash	(5%) 68,750	.....
Surplus over cash dividends	£68,217	£206,058
Balance brought forward	289,373	83,315
Total	£357,590	£289,373
Dividend (25%) paid in stock Aug. 9, 1901	275,000	.....
Balance, surplus to profit and loss	£82,590	£289,373

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.

	1901.	1900.		1901.	1900.
Earnings—	$	$	*Oper. expenses—*	$	$
Passengers	252,933	250,860	Maint. of way	326,589	316,745
Freight	1,443,713	1,773,751	" equip	60,915	65,013
Telegraph	14,729	18,341	Con'g [transp.	283,754	315,387
Mail, exp., &c.	46,688	41,379	Gen'l expen.	74,497	46,798
Gross earns.	1,758,065	2,084,331	Oper. expen.	745,755	743,945
Net earnings				1,012,310	1,340,386
Proportion Skaguay wharf earnings				14,655	14,815
Total net earnings				1,026,966	1,355,201

Deduct—	1901. $	1900. $
Management expenses	25,439	22,761
Interest, discount and exchange	17,990	17,348
Sundry losses and reserves for losses	33,885	122,449
Depreciation on rolling stock	32,807	22,449
Legal and organization expenses	51,840	32,401
Total deductions	161,961	217,408
Total net income	865,005	1,137,793
Interest on mortgages of three local companies	182,414	102,773
Surplus over interest paid to parent company	682,591	1,035,020

RIVER DIVISION—MAY 1, 1901, TO DEC. 31, 1901.

Gross earnings	$850,079	Depreciation	$100,960
Operating expenses	573,443	Miscellaneous	35,841
Net earnings	$276,636	Net income	$139,835
Deduct—Interest on mortgages			52,992
Balance, surplus (mail service excluded)			$86,843

SYNOPSIS.

	1901.	1900.
Net income of railway, as above	$865,005	$1,137,793
do do river division (8 months)	139,835	.....
Total net income	$1,004,841	$1,137,793
Interest on mortgages (all, or nearly all, held by parent company)	235,406	102,773
Sur. available for dividends to parent co.	$769,434	$1,035,020

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.

	1902.	1901.		1902.	1901.
Assets—	£	£		£	£
Shares and securities of local companies	2,374,011	1,938,136	Stock	1,375,000	1,100,000
Due from local companies	93,225	455,794	1st M. 5 p. c. consol. deb. stock	746,702	647,123
Cash	1,080	131	Navigation deben.	255,555	255,555
			Bills payable	.....	20,619
			Sundry creditors	8,469	36,381
			Navigation account	....	45,000
			Profit and loss (sur.)	82,590	289,373
Total	2,468,316	2,394,051	Total	2,468,316	2,394,051

—V. 74, p. 479.

American Steel Foundries.

(Statement of November 5, 1902.)

The statement recently made to the New York Stock Exchange contains the following information:

The American Steel Foundries was organized under the laws of New Jersey on June 26, 1902, with $20,000,000 of authorized common stock and $20,000,000 of authorized 6 p. c. cumulative preferred stock; of these amounts $15,000,000 common and $15,500,000 preferred are outstanding. The company owns the following properties (a) in fee (b) by ownership of capital stock, viz.:

(*a*) OWNED IN FEE (ALL FREE AND CLEAR).

Plant of former—	*Location.*	*Land.*	*Remarks.*
Sargent Company	Chicago, Ill	3·17 acres	5 principal b'ld'gs.
Reliance Steel Casting Co	Pittsburg, Pa.	x6,000 sq. ft.	Foundry, machine shop, etc.
Franklin Steel Casting Co	Franklin, Pa.	16 acres	"Suitable b'ld'gs."
Leighton & Howard Steel Co.	E. St. Louis, Ill.	15 acres	do do
American Steel Foundry Co.	Granite City, Ill.	24½ acres	do do

x All leased.

(*b*) BY OWNERSHIP OF STOCK OF AMERICAN STEEL CASTINGS CO.

[On Oct. 31, 1902, $2,165,500 of the $2,211,100 common and $1,178,600 of the $1,195,700 preferred was owned.]

Name of Plants— ("All in active operation.")	*Location of Plant.*	*Yearly Capacity.*	*Steel Castings Produced.*
Thurlow plant	Chester, Pa.	12,000 tons	Heavy castings for battle ships, wheel centres, railways, etc.
Alliance plant (6·2 acres)	Alliance, O.	12,090 tons	Railroad castings, couplers, drawbars, etc.
Sharon plant	Sharon, Pa	6,000 tons	All kinds railroad supplies, etc.
Leased till June, '03, to Granite Co.	Norristown, Pa. (Rental $2,336 yearly.)		

NOTE 1.—These four plants are subject to $471,000 first mortgage 5 per cent bonds due Nov. 1, 1912.

NOTE 2.—The American Steel Foundries has agreed to deliver $24,400 of its preferred stock, reserved in the treasury, in exchange for $10,000 of the preferred and $4,400 of the common stock of the American Steel Castings Co. still outstanding.

The American Steel Foundries agrees that it will not dispose of any of its stated interests in the constituent companies hereinbefore mentioned except on direct authorization of its stockholders.

RIGHTS OF PREFERRED STOCK.—The certificate of incorporation says: The holders of the preferred stock shall be entitled to receive when and as declared from the surplus or net profits of the corporation yearly dividends at the rate of 6 per centum per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart, so that in any year dividends amounting to 6 per cent shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. Whenever all cumulative dividends on the preferred stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years and such accrued quarterly instalments, or shall set aside from its surplus or net profits a sum sufficient for the payment thereof, the board of directors may declare dividends on the common stock, payable then or thereafter, out of any remaining surplus or net profits. In the event of any liquidation or dissolution or winding-up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock; and after the payment to the holders of the preferred stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the common stock according to their respective shares.

The earnings of the properties are reported as follows:

Name of Company—	*Period.*	*Ending.*	*Earns. per annum.*
American Steel Castings Co	Year	July 31, 1902	$607,500
Franklin Steel Castings Co	Year	Dec. 31, 1901	At annual rate of $1,167,500
Reliance Steel Casting Co	6 months	Dec. 31, 1901	
American Steel Foundry Co	9 months	Apr. 30, 1902	
Leighton & Howard Steel Co	8 months	Mar. 31, 1902	
Sargent Company—open-hearth steel-knuckle business say			66,800
Total all companies	Year		1,841,800
American Steel Foundries, American Steel Castings Co.	2 months	Sept. 30, 1902	$327,461

[This last item is subject to provision for depreciation, head office salaries and expenses, and other adjustments.]

CONSOLIDATED BALANCE SHEET SEPT. 30, 1902.

Assets—	$	*Liabilities*—	$
Real est., plant, mach'y & perman't invest's.	28,006,846	Common stock	15,000,000
Materials and supplies (partly estimated)	1,376,629	Preferred stock	15,500,000
Accts. & bills receiv.	1,876,374	American Steel Casting bonds	471,000
Miscel. investments	48,174	Loans, bills & accounts payable	1,562,395
Real est. not used for business purposes	310,365	Profit and loss account —[earns. for 2 months ending Sept. 30,1902, see above]	327,461
Cash and cash assets	1,228,424		
Head office expenses	14,044		
Total	32,860,856	Total	32,860,856

The Corporation Trust Co. is the transfer agent and the Colonial Trust Co. is the registrar of stock.

Directors.—For three years: Joseph E. Schwab (President), Daniel Eagan (1st Vice-President), George B. Leighton, William K. Sixby, Max Pam, Leslie D. Ward, Edward Shearson. For two years: Eben E. Thomas, William C. Brown, Clarence H. Howard (2d Vice-President), E F. Goltra, W. D. Sargent, Arthur J. Eddy, Lewis Nixon. For one year: Howard K. Wood, S. R. Callaway, Kenneth K. McLaren, Alfred Clifford, Charles Miller, J. M. Schoonmaker, Donald H. Mann; Treasurer and Secretary, F. E. Patterson. Office, 74 Broadway, New York City.—V. 75, p. 1205, 1149.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Annapolis Washington & Baltimore RR.—*Control Sold.*—We are authoritatively informed that this company's $358,000 stock has been sold to the Washington Baltimore & Annapolis Electric Ry. Co. (V. 75, p. 395) for $367,400. The stock of the Baltimore & Annapolis Short Line RR. Co. is not included in the sale.—V. 75, p. 393, 341.

Baltimore & Annapolis Short Line RR.—*Sale.*—See Annapolis Washington & Baltimore RR. above.—V. 67, p. 1159.

Boston & Albany RR.—*Listed.*—The Boston Stock Exchange has listed $3,858,000 3½ per cent refunding bonds issued in lieu of 5 per cent bonds for the same amount which matured April 1, 1902. The bonds are guaranteed, principal and interest, by the New York Central & Hudson River RR.—V. 75, p. 732.

Boston Elevated Ry.—*Subway Bill Passed.*—See State & City Department page 1315.—V. 75, p. 1252, 793.

Boston & Maine RR.—*Bonds Sold.*—The company has sold $1,000,000 of its new 3½ p. c. bonds (see V. 75, p. 665); there have also been sold the $969,000 Connecticut River RR. bonds authorized by the Massachusetts Railroad Commissioners last Friday (compare V. 75, p. 549.)—V. 75, p. 1085, 793.

Canada Eastern Ry.—*Control.*—A press dispatch from St. John, N. B., says:

Alexander Gibson Co., Limited, will have a capital of $6,500,000, of which $5,000,000 is in stock and $1,500,000 in bonds. The properties in New Brunswick are as follows: Canada Eastern Ry., Fredericton to Chatham, and branches, 137 miles of track; cotton mill at Marysville, value of product in excess of $750,000 annually; lumber properties consisting of 250,000 acres on the Nashwaak River; about 250,000 acres of timber lands held under license from the Provincial Government; sawmills, shingle mills and lath mills situated at Marysville on the Nashwaak and at Blackville on the line of the Canada Eastern Railway; town of Marysville (2,000 inhabitants), including both the land and all the buildings.

Alexander Gibson Sr., President of the company, founded the industries about 1866.

Chattahoochee & Gulf RR.—*Called Bonds.*—First mortgage bonds Nos. 22, 27, 65, 73, 179 and 286 will be redeemed on Jan. 1, 1903, at the Citizens' Bank of Savannah, or at the office of the Treasurer of the company.—V. 75, p. 1146, 848.

Chicago Burlington & Quincy RR.—*Bridge.*—See St. Clair Madison & St. Louis Belt RR. below.—V. 75, p. 1030, 857.

Chicago Milwaukee & St. Paul Ry.—*Through Trains to Pacific Coast.*—President Earling is quoted as saying that all arrangements have been perfected for running the company's through passenger trains from Chicago to the Pacific Coast, and that the service will begin on Jan. 1. There will be three through trains daily over the Union Pacific to the Coast from Omaha, the Chicago & North Western to have one of these; the St. Paul another and the third to be made up of Pullman cars delivered to the Union Pacific by both roads. The company's through freight service is already in operation. See V. 75, p. 848.

Chicago & North Western Ry.—*Surveys to Ogden.*—A special dispatch to the "New York Evening Post" states that an official of the company, discussing a report that an extension is to be built to the Pacific Coast, said:

We have built a line to Casper, Wyo., and have run a survey westward to Ogden. But this does not indicate that we intend building to the Pacific Coast, the lines being run to see what could be done as far as Ogden. We have been asked to build a line 65 miles west of Casper to strike the coal fields there, but we cannot see that it will benefit us, as the coal is poor and cannot be handled.

The management recently made a formal protest against the agreement by which the Chicago Milwaukee & St. Paul (see above) is to be accorded traffic facilities equal with its own over the Union Pacific to the coast, and it may be that an independent outlet is receiving more consideration than has as yet been admitted. See Stockton & Beckwith Pass RR. below; also V. 75, p. 1146, 1085.

Cleveland Elyria & Western (Electric) Ry.—*Plan.*—Treasurer F. T. Pomeroy confirms as practically correct the plan published last week, after eliminating the Norwalk Gas & Electric Co. from the merger and changing to a "consolidated bond" the bond which will be given to receipt-holders of the Cleveland & Southern Traction Co. The name of the new company will be the Cleveland & Southwestern Traction Co. The Cleveland "Leader" says that the consolidated mortgage will secure $3,000,000 of 5 p. c. 20-year bonds and that the preferred stock will be 5 p. c. cumulative; also that the Norwalk Gas & Light Co. will be controlled by the new company.—V. 75, p. 1253, 1088.

Connecticut River RR.—*Bonds Sold.*—See Boston & Maine RR. above.—V. 75, p. 611, 549.

Cuba RR.—*In Partial Operation.*—The first local train was dispatched from Santiago on Monday; through trains from Santiago to Havana, it is expected, will be running next month.—V. 75, p. 1147.

Detroit United Ry.—*Mortgage.*—See Sandwich Windsor & Amherstburg Ry. below.—V. 75, p. 980, 549.

Grand Rapids Holland & Lake Michigan Ry.—*Favorable Decision.*—Judge Brooke, at Detroit on Dec. 5, decided in favor of this company the suit of the Union Trust Co., receiver, to hold the railway liable for $330,000 on three promissory notes made by John Winter, President of the defendant company.—V. 74, p. 728.

Grand Trunk Pacific Ry.—*Further Facts.*—F. M. Morse, Third Vice-President of the Grand Trunk Railway, referring to the plan to extend that road to the Pacific Coast, is quoted at Vancouver, B. C., as saying:

The Grand Trunk Pacific is an assured fact. I expect to see it in actual operation to the coast in five years. Port Simpson, 350 miles north of Vancouver, is at present proposed for our Pacific terminus, although we have not yet had our surveyors over the route. Our plan is to come West, all the way, in a section of our own, north of the Canadian Pacific Railway. We shall leave that line at North Bay, Ontario. For Oriental trade Port Simpson will be one or two days nearer than Vancouver for steamships.

Our present trip is for looking over the country and talking with and interesting the people. You see, this is a big investment, for it will require $100,000,000, and the promoters naturally want to know to what measure they have the support of the people and the governments.

See also map of projected line in "Railroad Gazette" of Dec. 5.—V. 75, p. 1202.

Hocking Valley Ry.—*Retirement of Preferred Stock—Authority to Sell, etc.*—A syndicate agreement dated Dec. 4, 1902, has been sent by J. P. Morgan & Co. to a number of the large stockholders, looking to the retirement of the $15,000,000 of preferred stock, and calling for a deposit of the common stock with the syndicate, with power to vote for consolidation, mergers and other arrangements as from time to time the syndicate may deem best. If it is deemed best the stock shall be sold in such manner and on such terms as shall be decided by the bankers with the approval of Thomas F. Ryan, Ralph W. Hickox and Robert M. Gallaway, as a subscribers' committee.

On Dec. 31, 1903, unless otherwise determined by the syndicate, each subscribing stockholder upon defraying his share of the expenses incurred, will be entitled to receive back the shares of stock which he deposited or his ratable share of the net proceeds of such stock in whatever form such net proceeds may be realized. For the purpose of determining the profit of any sale that may be made, the common stock is rated on deposit at $97 50 a share, the market price on Dec. 4.

The agreement will be effective when 55,100 shares, or over one-half of the amount outstanding of the common-stock, shall have assented. The preferred stock is subject to call at par at the option of the company. The belief is growing that the Vanderbilts, through the Lake Shore, will presently acquire the control of the road, the Pennsylvania perhaps taking over the Toledo & Ohio Central lines. The circular in full was printed in yesterday's "Wall Street Journal."—V. 75, p. 1202, 981.

Indianapolis (Ind.) Street RR.—*Proposed Lease.*—A circular has been sent to the shareholders stating that the company has about exhausted its authorized bond issue, and has not funds available to make the extensions which have been ordered by the City Council, so that it is necessary to transfer control to another company with funds for the extensions. A lease is therefore proposed to the Indianapolis Traction & Terminal Ry. Co. (see V. 75, p. 393,) on the following terms:

The Indianapolis Terminal & Traction Co. offers to lease the property of the Indianapolis Street Ry. Co., guaranteeing the payment of interest, taxes, etc., and also dividends on the street railway stock of 1 p. c. on Jan. 1 next, and thereafter semi-annually 3 p. c. for the first year, 4 p. c. for the second year, 5 p. c. for the third, and from July, 1906, 6 p. c. The term of the lease is for 30 years, which is the unexpired life of the Indianapolis Company's franchise from the city.

When the lease is approved the capital stock of the Terminal Company will be increased from $500,000, the present figure, to $5,000,000. Of this, $1,500,000 will be given to stockholders of the street railway company in proportion of 30 per cent of their holdings of street railway stock, as a part consideration for their approval of the lease.

The Terminal Company will also be authorized to issue $5,000,000 of 5 per cent bonds, of which $3,000,000 will at once be sold to provide funds for the construction of the terminal station and belt lines.

The shareholders will vote on the lease on Dec. 29. The same interests control both companies.—V. 75, p. 393.

Indianapolis Terminal & Traction Co.—*Lease—New Stock and Bonds.*—See Indianapolis Street RR. above.—V. 75, p. 393.

Interborough Rapid Transit Co.—*Instalments Called.*—The remaining six instalments of 10 per cent each on the part-paid stock of the Interborough Rapid Transit Company are called, payable at the office of August Belmont & Co. on the following dates, viz.: Jan. 5, 1903; Feb. 2, 1903; March 2, 1903; April 1, 1903; May 1, 1903; June 1, 1903.

Lease.—See Manhattan Ry. below.—V. 75, p. 1202, 1086.

Inter-State Railways.—*New Enterprise—Purchase.*—This company was incorporated in New Jersey about Dec. 8 with $10,000,000 of authorized capital stock ($3,000 paid in), the incorporators being Frank B Hansel, William F. Eidell and George B. Morton, all of 419 Market St., Camden. A call for the payment of 25 p. c. of the capital stock has been issued. Arrangements are being perfected to purchase a majority of the $12,500,000 stock of the United Power & Transportation Co., which controls over 350 miles of trolley lines, embracing systems centering at Lebanon, Reading, Wilkesbarre, Chester and Norristown, Pa., Wilmington, Del., and Trenton, N. J. The plan, it is stated, is also to acquire and build other lines. Associated in the new company are said to be Reading, Philadelphia and New York capitalists, including Pennsylvania RR. interests.

Knoxville & Bristol RR.—*Sold.*—A controlling interest in the capital stock has been sold to a syndicate headed by Bird M. Robinson, of New York, the President of the Harriman & Northeastern Ry. The Knoxville & Bristol extends from Morristown to Corryton, Tenn., 40 miles, and was formerly the Morristown & Cumberland Gap Ry.—V. 66, p. 810.

Lake Erie & Detroit River Ry.—*Purchase by Pere Marquette.*—See that company below.—V. 75, p. 1254, 1203, 981.

Lehigh Valley RR.—*Assistant to President.*—J. A. Middleton has been appointed assistant to President Thomas, both for the Lehigh Valley RR and the Lehigh Valley Coal Co. Mr. Middleton's office will be at No. 26 Cortlandt St., New York.—V. 75, p. 1254, 1202.

Little Kanawha RR.—*Extension.*—The contract for extending this line from Sandy Bend to Burnsville, Va., 70 miles, via Grantville and Glenville, has been awarded, and construction, it is understood, has begun. The cost, it is thought, will be about $2,500,000. The maximum grade is 16 feet per mile; 80-pound rails will be used. Under the charter of the Burnsville & Eastern, the road will be extended from Burnsville to Belington, W. Va., 65 miles. (V. 75, p. 288.) The contract for building about 118 miles of additional road, including this last-named line, will probably be let about Feb. 1. This new construction is part of the plan of the Wabash to obtain connection with the West Virginia Central & Pittsburg RR., and also via the Western Maryland RR. (which see below) a through line to the seaboard.—V. 75, p. 666, 442.

Louisville Anchorage & Pewee Valley Electric Ry.—*New Securities.*—The shareholders on Dec. 6 voted to increase the capital stock from $350,000 to $1,200,000, of which $350,000, it is stated, will be preferred. They also authorized the making of a mortgage to secure $1,200,000 of 5 p. c. gold bonds, of which $500,000 will be issuable only to retire a like amount of existing bonds at or before maturity, and the remaining $700,000, it is said, will be issued at once to extend the road from Lakeland to Shelbyville and from Beard's to Lagrange.—V. 74, p. 987.

Manhattan Ry.—*Lease—Change in Rental.*—The shareholders will vote Jan. 16 upon the proposed contract for the lease of the railroads, routes and other properties and franchises of the company to the Interborough Rapid Transit Co. The general terms of the lease, as first contemplated, were given in V. 75, p. 1202. It is now announced that because of "the practical difficulties connected with the operation of the railroad property under the circumstances that would have been necessary if the rental until Jan. 1, 1906, had depended only on the ascertainment of the net earnings, it was deemed best in the interest of both parties that the rental for that period should be a guaranteed 6 per cent dividend, and an additional 1 per cent per annum if earned."

The Interborough stockholders will vote on the lease upon Jan. 15.—V. 75, p. 1202, 1147.

Massachusetts Electric Companies.—*Report.*—The consolidated income account of the street railway and electric light companies controlled by the company for the year ending Sept. 30 compares as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-2.....	$6,090,168	$2,262,795	$1,391,239	$676,390	$195,167
1900-1.....	5,778,133	1,862,648	937,206	779,462	145,980

The company's profit and loss account for the year shows:

	Income.		Disbursements.			
Year.	Div.	Int.	General.	Int., etc.	Div. on pref.	Bal., sur.
1901-2..	$697,960	$97,993	$17,148	$121,500	(4) $625,212	$32,093
1900-1..	777,841	41,318	31,664	89,680	(4) 602,296	95,508

—V. 75, p. 849.

New York Central & Hudson River RR.—*Instalment from Refunding Syndicate.*—The syndicate which underwrote the refunding 3½ per cents to be issued in connection with the payment of the $24,054,000 first 7s and 6s due Jan. 1 have been called upon to pay on Dec. 15 a first instalment of $8,000,000.—V. 75, p. 1254, 1203.

New York Ontario & Western Ry.—See Port Jervis Monticello & Summitville RR. below.—V. 75, p. 1254, 1087.

New York Susquehanna & Western Ry.—*Terminals.*—The company's contract for the use of the Pennsylvania RR. passenger terminals in Jersey City and New York will expire on Dec. 31 and the Pennsylvania, it is said, will not renew it. Plans, it is stated, are being formulated for bringing the trains into Jersey City from New Durham over the Erie RR.—V. 75, p. 1032, 1028.

Omaha Street Ry.—*New Officer.*—R. A. Leussler of St. Louis, it is announced, will succeed W. V. Morse as Secretary. Mr. Morse will continue to be a director.—V. 75, p. 342.

Pacific Electric Ry.—*Franchise Case Appealed.*—The franchise case decided by Judge Wellborn on Nov. 1 in favor of the company has been appealed to the United States Supreme Court.—Compare V. 75, p. 1203.

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 75, p. 1205, 185.

Pennsylvania RR.—*Car Trusts*—The company has sold to Kuhn, Loeb & Co. $10,000,000 3½ p. c. car trust certificates, maturing $1,000,000 annually, the proceeds to pay for 9,000 cars recently completed. This issue is independent of the $10,000,000 equipment trusts sold to the same firm last spring.

Tunnel Vote Postponed.—Five of the nine members of the Railroad Committee of the Board of Aldermen of this city voted on Monday to report the tunnel franchise favorably. Mayor Low also sent a strong message to the board endorsing the franchise (see daily papers of Wednesday morning). The board, however, on Tuesday, after a long argument, decided to lay the matter over until next Tuesday, when it wil be made special business.

President Cassatt, in reply to a letter from the Merchant Association of this city, says in part:

First - The object of the company in constructing the tunne extension into New York is to develop the passenger traffic on its system. It is expected that an all-rail connection will not only enable the company to secure its fair share of competitive travel, but will largely increase travel from all points, especially suburban travel. We believe that quick and cheap transportation will result in the rapid development of the adjacent part of Long Island as a place for homes of moderate cost to the working people of New York, and will also largely increase the summer travel to the seashore resorts on the island.

Second—We have never contemplated using the tunnel for freight traffic, and we believe its capacity will be fully occupied by the passenger movement. We propose continuing to do our New York freight traffic by car float to piers on the two rivers as at present, and interchange with Long Island and New England by means of a ferry between the Jersey shore and Bay Ridge. The connection between the Long Island RR. and the New York New Haven & Hartford RR. will be made by bridge across the East River and Ward's Island.

Third—The company has not, and never had, any intention to build up Montauk Point as a rival to the City of New York, and it does not see how it would either be practicable or profitable to transport freight through or around New York to a point 125 miles beyond, or where the compensation for moving the freight this additional distance would come from

Vice-President Rea is quoted as saying:

We intend to go ahead with the construction of the bridge over the East River at Ward's Island and the railroad around Brooklyn as soon as possible. That plan is entirely independent of the tunnel plan. The line will be employed for the transportation of freight. It is estimated that the building of this new road and the completion of the docks in South Brooklyn in connection with it will cost about $20,000,000. Of this sum $5,500,000 will be expended for the bridge at Ward's Island.

With the permission of the Federal authorities docks 4,600 feet long are now being constructed at Greenville by the Pennsylvania Co. They will cost $8,000,000, and will permit the trans-shipment of an enormous amount of freight. Other great docks are to be built at Bay Ridge capable of receiving ocean steamers. Between these giant pier systems will ply a barge service which will transport freight and, if necessary, passenger cars from the New Jersey to the Long Island shores in rapid transit time. The 12 mile haul by water of all freight exchanged by Pennsylvania and New York New Haven & Hartford now necessary will be avoided, and trains will be ferried across the Upper Bay so that they will pass from one railroad system to the other in minutes instead of hours.

The proposed contract with the city was given in full in the "Evening Post" on Thursday of this week.—V. 75, p. 1254, 1203.

Pere Marquette RR.—*New Control.*—A member of the syndicate informs us that the stock acquired through the Old Colony Trust Co. is 72,717 shares, and through private negotiations 20,000 additional shares. The price paid was 85. Certain members of the syndicate are depositing a further amount of stock aggregating 28,000 shares, which secures the control of the road to the syndicate. The 28,000 shares is made up about equally of both classes of the stock. We are also assured that while St. Louis & San Francisco parties have an interest in the syndicate, it is not larger than is held by parties identified with other connecting roads; in other words, the rumors that the acquisition of the stock is for the 'Frisco are untrue. The stock acquired by the syndicate, it is stated, will be placed in a five-year voting trust. The annual meeting will be held next May.

One of the purchasing syndicate is quoted as saying:

The Pere Marquette has been a short-haul road in Michigan, acting as a funnel in delivering State traffic to other lines. It is now placed in an independent position. The arrangement with the Michigan Central to get into Buffalo may be abrogated on six months' notice, and it is probable that the road will eventually bridge the Niagara River. We will place orders for between $4,000,000 and $5,000,000 of new equipment at once, and will be running passenger trains for Chicago and Michigan points to Buffalo in January. There will be a radical change in the management of the road after the stockholders' meeting in May.

New Bonds.—The Lake Erie & Detroit River Ry., 224 miles in length (including 24 miles leased), will be taken over in the course of a few days, the Pere Marquette having purchased the entire capital stock ($1,400,000) at 200. In payment will be issued collateral trust bonds at 97½. The new bonds will be limited to $2,870,000, the National Trust Co., Limited, of Toronto, being trustee. Their interest rate will be 3 per cent to Nov. 1, 1905, and thereafter 4 per cent to maturity, Nov. 1, 1922. The bonds may be redeemed at the option of the company at par on any interest day on sixty days' notice.

The Lake Erie & Detroit has outstanding about $3,000,000 of first mortgage bonds (four issues), equal to about $15,000 per mile of road owned. This includes an issue recently made on the St. Thomas extension, 59 miles in length (V. 75, p. 981). Buffalo will be reached from St. Thomas, 140

miles, under a trackage agreement with the Michigan Central.—V. 75, p. 1254, 1203.

Pittsburg & Lake Erie RR.—*New Stock.*—Stockholders of record Jan. 31 will be entitled to subscribe at par to the remaining $2,000,000 of the $8,000,000 capital stock to the extent of 33⅓ p. c. of their holdings. The proceeds will be used to complete the four-tracking of the main line, for additional equipment, etc. The payment for this additional stock must be in the hands of the Treasurer of the company not later than Jan. 31.—V. 74, p. 880.

Port Jervis Monticello & New York RR.—See Port Jervis Monticello & Summitville RR. below.—V. 75, p. 1254, 849.

Port Jervis Monticello & Summitville RR.—*Successor Company.*—This company has been incorporated at Albany with $110,000 authorized capital stock as successor of the Port Jervis Monticello & New York RR. foreclosed and bought in the interest of the New York Ontario & Western Ry.—(V. 75, p. 1254.)

St. Clair Madison & St. Louis Belt RR.—*Burlington Trains to be Withdrawn.*—A press despatch to the "New York Times" says:

It is announced that on Jan. 1 the Chicago Burlington & Quincy RR. Co. will withdraw all its trains from the use of the Alton bridge across the Mississippi. Its contract terminated Nov. 1, but was extended, pending consideration of rates and terms, until Dec. 31. The new conditions submitted by the bridge company have been rejected by the railway officials. This means that the Burlington will take off its eight daily suburban trains between St. Louis and Alton, and the eastward passenger trains between St. Louis and Illinois points will be run via East St. Louis.—V. 72, p. 1238.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed preferred and common stock trust certificates for 40,559 shares of preferred stock and 66,221 shares of common stock of the Chicago & Eastern Illinois RR., and has authorized the listing from time to time, but prior to May 1, 1903, of 27,748 shares additional preferred stock trust certificates and 5 957 shares additional common stock trust certificates, when issued in lieu of shares of Chicago & Eastern Illinois stock deposited under the trust agreements, making the total to be listed not to exceed 68.307 shares preferred and 72,178 shares common.

Comptroller.—C. W. Hillard, formerly Treasurer of the Chicago & Eastern Illinois, has been appointed Controller of the St. Louis & San Francisco, with offices in New York. This is a new position.—V. 75, p. 1255, 1148.

St. Louis Vandalia & Terre Haute RR.—*Surplus Fund.*—See Terre Haute & Indianapolis RR. below.—V. 75, p. 734

San Francisco Terminal Railway & Ferry Co.—*Allied Line to the East.*—See Stockton & Beckwith Pass RR. below.

Ferry.—The officials, it is stated, expect to have piers, slips and ferry-house completed by the first of May, so that the ferry can be in operation not later than June 1.—V. 75, p. 499.

Sandwich Windsor & Amherstburg (Electric) Ry.—*Mortgage.*—This Canadian company, controlled by the Detroit United Ry., it is announced, will extend its line to Amherstburg and has made a 20-year mortgage for $600,000 at 4½ per cent to provide for building the extension and to pay floating debt. The National Trust Co. of Toronto is mortgage trustee.

Savannah & Statesboro Ry.—*Mortgage.*—The shareholders will vote Dec. 20 on making a mortgage to secure $500,000 bonds. It was recently decided to extend the line 20 miles in the direction of Swainsboro, Ga. The road is in operation between Savannah & Statesboro, 55 miles. Cecil Gabbett, Savannah, Ga., is President.—V. 65, p. 870.

Schenectady (N. Y.) Railway.—*Bonds.*—The State Railroad Commission has given its assent to the proposition to issue an additional $500,000 bonds, under the mortgage of 1901. The mortgage is limited to $2,000,000.

Potter Case.—William Potter, the painter, whose expulsion from the local painters' union for having served in the militia against strikers was recorded under this caption several weeks ago, was reinstated on Dec. 9 under order of court, but it is said will again be expelled on some other charge.—V. 75, p. 1148.

Southern Pacific Co.—*Pensions.*—Circulars announce that this company, following the general plan of the Pennsylvania, Illinois Central and the Chicago & North Western roads, will give pensions to employes who have attained the age of 70 years, after service for twenty years or more. The pensions will be equal to one per cent per annum of the average salary received [for ten years previous to retirement] for each year of service. Further particulars follow:

Thus an employe whose pay has averaged $1,000 a year for ten years prior to retirement, and who had been in the service of the company for thirty years, would receive a pension equal to 30 per cent of $1,000 or $300 a year. Between the ages of sixty-one and seventy years employes incapacitated for further work may be retired on a pension provided they shall have been in the service twenty years or more. The employes make no contributions to the fund, pensions being paid by the company in full and without any condition, the employes being at liberty to engage in other business after being pensioned, should they see fit.—V. 75, p. 395, 136

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating $17,400 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1903.

Equipment Trust Mortgage.—A trust deed has been filed to secure $3,200,000 of 4 per cent equipment trusts, payable in fourteen semi-annual instalments beginning June 1, 1903. These equipment trusts are issued as part payment for 89 locomotives and 3,200 freight cars, which the company is acquiring for $4,144,396. The first instalment is to be $223,000 and the others $229,000. Blair & Co. purchased the issue.

Purchase.—See Sumter & Wateree River RR. below.—V. 75, p. 1033, 982.

Stockton & Beckwith Pass RR.—*New Line to San Francisco.*—This company has been incorporated in California with $15 000,000 authorized capital stock [$300,000 subscribed] by the interests which are establishing the new ferry of the San Francisco Terminal Railway & Ferry Co. between Oakland and San Francisco, and arranging for its proposed railroad lines thence to Stockton, etc. The directors are substantially the same as those of the aforesaid Terminal Railway & Ferry Co. (See that company below and V. 75, p, 499.) The articles of incorporation describe the road's proposed route as follows:

From Stockton to Sacramento; to Oroville, in Butte County; along the North Fork of the Feather River; through Butte and Plumas counties along the east branch of the North Fork of the Feather River; along Spanish Creek and Spring Garden Creek in Plumas County; along the Middle Fork of the Feather River to Delaney canyon; through the canyon and across Sierra Valley to Beckwith Pass, and from there to the State line near the town of Purdy.

The town of Beckwith, Cal., is located about 40 miles northwest of Reno, Nev., a station on the main line of the Central Pacific (Union Pacific system). Director Fred. M. West, it is stated, acknowledges that the road is headed toward Salt Lake, where it can connect with a number of different lines. The general impression in San Francisco is that the Goulds are back of the enterprise, but it may prove to be, as its principals declare it is, an independent undertaking. If so, the intention of the promoters is presumably to sell out later on, there being several trunk lines besides the Missouri Pacific which, it is supposed, would be glad to have lines of their own to the Pacific Coast. Prince Poniatowski is mentioned in connection with the new company.

Sumter & Wateree River RR.—*Sale.*—The shareholders will vote Jan. 7 on a proposition to sell the road to the Southern Railway, which already is in control.

Susquehanna Bloomsburg & Berwick RR.—*New Mortg ge.*—The first mortgage, securing $150,000 of 5 p. c. gold bonds dated Aug. 1, 1902, and due Aug. 1, 1912, has been canceled, and a new first mortgage has been filed to the Fidelity Trust Co of Philadelphia, as trustee. The new mortgage secures $700,000 of 5 p. c. $1,000 gold bonds, dated Oct. 1, 1902, and due Oct. 1, 1952, without option of earlier redemption; this interest is payable April 1 and Oct. 1 at the office of the trustee. The first issue is $330,000, covering the 42 miles of road from Watsontown, Pa., on the Philadelphia & Erie, to Berwick, Pa., which is also on a branch of the Pennsylvania RR.—V. 75, p. 343,

Terminal Railroad Association of St. Louis.—*Authorized.*—The shareholders on Wednesday voted to increase the capital stock and bonded indebtedness to $50,000,000 each. (Compare V. 75, p. 850.)—V. 75, p. 1255, 1088.

Terre Haute & Indianapolis RR.—*St. Louis Vandalia & Terre Haute Fund.*—The Circuit Court of Bond County, Ill., on Sept. 24 appointed a receiver for the St. Louis Vandalia & Terre Haute RR. (V. 75, p. 734, 667); since that time the rental of the road (30 p. c. of the gross earnings) has been accumulating after payment of interest and taxes, instead of being turned over to the St. L. V. & T. H., until there is now on hand over $500,000. The Pennsylvania Company and the Pennsylvania RR. Co. own all the first and second mortgage bonds, and in conjunction with the Terre Haute & Indianapolis RR. Co. owns all the preferred stock and a large majority of the common stock of the St. Louis Vandalia & Terre Haute RR. Co. Pending a determination of the litigation, Receiver Malott, of the Terre Haute & Indianapolis, has obtained permission from the Federal Court to make a deposit of the surplus rental with the Pennsylvania Company so as to receive 3 p. c. interest on it.

Judgment.—The following facts relate to the judgment recently affirmed against the company (see V. 75, p. 1204, 734):

The judgment obtained by the State of Indiana against the Terre Haute & Indianapolis RR. Co. for approximately a million dollars, recently affirmed by the State Supreme Court, is a claim against the T. H. & I. RR Co. under its old charter, and has no bearing whatever on the disposition of the rental due the St. L. V. & T. H. RR. Co. This old charter, surrendered many years ago, stipulated that after the stockholders of the T. H. & I. RR. Co. had received back in dividends the full sum invested, with 10 per cent interest per annum thereon, the State might legislate regarding the tariffs so that the returns should not thereafter be in excess of 15 per cent on the sum invested; and after the reservation of a sufficient sum to take care of the needs of the company, the balance, if any, should be paid over to the school fund of the State.—V. 75, p. 1204, 734.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $73,000 additional first mortgage five per cent bonds of 2000, making the total $22,059,000. These additional bonds replace Eastern Division bonds retired.

Earnings.—For 9 months ending Sept. 30, 1902:

9 mos.—	Gross.	Net.	Other inc.	Charges.	Bal., def.
1902	$7,645,186	$1,866,063	$68,293	$2,413,140	$478,784

The amount to credit of income account Jan. 1, 1902, was $3,220,439; deducting the deficit under charges for the nine months, as above, appropriations to improvement account, $633,426; new equipment account, $707,118, and settlement of Westwago fire claims, $189,905, leaves a balance to credit of income account Sept. 30, 1902, of $1,211,206.—V. 75, p. 907, 734.

Underground Electric Railways, London.—*Mr. Yerkes Statement.*—Charles T. Yerkes on his arrival from London

on Monday made a statement to the press from which the following facts are taken:

We are building four tube railways and equipping with electricity the Metropolitan District (Underground) Railway, heretofore a steam line. The four tubes are being built for the following roads: Baker Street & Waterloo Ry.; Brompton & Piccadilly Ry.; Charing Cross Euston & Hampstead Ry. and the Great Northern & Strand. The combined trackage of these four roads is 50 miles and the trackage of the Metropolitan District Railway is 48 miles. We are using four rails, viz: two rails over which the trains run, a third rail for the transmission of electricity and a rail between the two car rails to return the current. The Metropolitan will be equipped and ready for business in fifteen months.

By that time the first of our tube railways will be ready for business. That will be the Baker Street & Waterloo. The other tubes will be completed within four years. The earth is all blue clay, and we cut through it just as if it were so much cheese. There will be two tubes to each road, each tube being 12 feet in diameter. Elevators will be used between the surface and the stations. The fare on all of our roads, including the Metropolitan District, will be twopence for one continuous ride. All of the tube roads will connect with one another and with the Metropolitan District.

The cars will be fire-proof, being constructed of steel and pressed asbestos. The tubes will be ventilated with electric fans of sufficient strength to drive out all impurities, and we shall run six or seven cars to the train. There will be one power house to operate all four new tubes, as well as the Metropolitan District. The plant will be located at Chelsea Creek and the Thames, and will probably be the largest power station in the world. The tubes will be of wrought iron, which we find not only cheaper than steel but more durable.

The company which controls all of my underground roads in London is the Underground Electric Railways Co. This company owns the four tube roads and controls the Metropolitan. The capital of the controlling company is £5,000,000, and with that we own or control a combined capitalization of £25,000,000.—V. 75, p. 1148, 907.

Union Depot, Bridge & Terminal RR.—*Packers in Control.*—The Armour and Swift interests have purchased a very large majority of the stock of this company, which owns 167 acres in Kansas City, extending along the river front from Grand Avenue east; also 3,000 acres of the peninsula north of the Missouri River, extending from the bluff 2 miles above the mouth of the Kansas River to Randolph. The new interests announce their intention of carrying out the project of building one or more bridges over the Missouri River, a large North End depot, terminal yards, etc. The interests back of the Kansas City Mexico & Orient Ry. are quoted as stating that they will use the new bridge in connection with their own projected bridge. The Union Company succeeded to the bridge piers erected by the Kansas City Bridge & Terminal Co. (promoted by W. E. Winner) and purchased the aforesaid land at either end of the proposed bridge. The new company was incorporated May 10, 1901, with $8,000,000 authorized capital stock. See V. 72, p. 989. —V. 75, p. 1255.

United Power & Transportation Co., Reading, Pa.—*Sale.*—See Inter-State Railways Co. above.—V. 74, p 682.

Washington Baltimore & Annapolis Electric Ry.—*Purchase.*—See Annapolis Washington & Baltimore RR. above.—V. 75, p. 395.

Western Maryland RR.—*Syndicate Payment Due Dec. 31.*—The last instalment, 40 p. c., due by the underwriting syndicate on the $25,000,000 first mortgage bonds has been called for payment on Dec. 31.

Extensions.—Contracts have been let for the extension from Cumberland, Md., to Cherry Run, W. Va., to connect with the West Virginia Central & Pittsburg. The extension is 65 m. in length. The Western Maryland Tidewater Co. has begun proceedings to condemn property on its 12-mile line from the new terminal site on the Patapsco River to Howardville, where the new line will leave the Western Maryland proper. The Western Maryland RR. also has awarded a contract for building from its main line west of Baltimore to tidewater in South Baltimore, a distance of seven miles. Contract price, $400,000. See also Little Kanawha RR. above.—V. 75, p. 850, 550.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Steamship Co.—*Stock Increased.*—This company, of which Walter Oakes is President, has increased its capital stock from $300,000 to $1,000,000, and the Puget Sound Navigation Co. its stock from $300,000 to $500,000—both for the acquisition of new vessels.

Allis-Chalmers Co.—*Earnings.*—The company reports:

Profits, April 30 to Oct. 1, 1902	$695,783
Less dividend on preferred stock declared and accrued	473,958
Surplus for five months over dividend on preferred stock	$221,825

—V. 75, p. 1204, 1033.

Amazonas.—*Bond Offering.*—Subscriptions are invited for £750,000 of the 5 per cent 30-year gold bonds of the State of Amazonas. This State is one of the wealthiest in Brazil. It exports about a third of the annual consumption of rubber of the world. The bonds are exempt from all taxation, and all the revenues of the State are charged with the payment of both principal and interest. Total fixed charges, $655,000; annual revenue of the State, 1901-02, $3,812,400; estimated for 1902-03, about $4,000,000. Form of bonds and bond agreement approved by the firm of Stetson, Jennings & Russell and the bonds certified by the London & Brazilian Bank, Limited. Application will be made to list these bonds on the New York and London Stock Exchanges. Further particulars may be found in the advertisement on another page.

American Bicycle Co.—*Reorganization.*—It is currently reported that the reorganization plan shortly to be issued will provide for an assessment of $9 per share on the preferred and common stock; also that the 5-per-cent bonds, amounting to $9,123,000, will be converted into 6 p. c. second preferred stock, the total capitalization to be $2,500,000 cumulative 6 p. c. first preferred stock, given for the assessment; $10,000,000 non-cumulative 6 p. c. second preferred stock and $10,000,000 of common stock. The old preferred (if paying the assessment), it is said, will be exchanged for 50 p. c. in new common stock and the old common stock similarly for 25 p c. in new common.—V. 75, p. 1255, 1148.

American Grass Twine Co.—*Dividend Reduced.*—The directors have rescinded their action of Dec. 8 in declaring 1¼ p. c. quarterly dividend, and instead make the dividend for this last quarter ¼ of 1 per cent, a total of 4 p. c. for the year. The difference between 5 p. c. and 4 p. c. will be reserved for working capital and for the extension of business. The official notice says:

This action is deemed by the directors to be wise and conservative, in view of the steady and rapid enlargement of the business of the company and the advantage to be produced in having a larger amount of working capital available for immediate business needs. It is urged by the holders of a large majority of the stock, owing to the present condition of the money market, and the board of directors have called a stockholders' meeting for the 29th of this month to have their action in this matter confirmed.

New Company Controlled.—See Minnie Harvester Co. below.—V. 75, p. 187, 31.

American Ice Co.—*Negotiations for an Extensive Combine.*—Regarding the report that this company contemplates the absorption of the Hammond Ice Co. of Baltimore, J. Edward Carter of this city, who is an interested party, is quoted as saying:

I have no knowledge of any scheme of any absorption. However, there have been for several months negotiations pending looking to the formation of a large company which intends to take over the ice business of the United States. Whether these papers will be filed in the immediate future is something that I cannot fully acquaint you with, but presumably certain negotiations relative to this proposition will be closed within the next thirty days.

H. L. Horton & Co. and Charles W. Morse, ex-President of the American Ice Co., are mentioned in connection with the greater consolidation plans.—V. 75, p. 443, 395.

Artesian Water Co., Memphis.—*Sale Approved.*—The shareholders at a meeting on Dec. 8 voted to sell the main plant, all personal property, etc., to the city prior to June 1, 1903, for $1,096,000 in cash, less the cost to the company of the so-called South Memphis water plant, which is excluded from the deal. If the sale is consummated, the city will assume the company's bonded debt. (V. 69, p. 1149; V. 75, p. 292.)

California Gas & Electric Co.—*Bonds—Stock.*—The shareholders have voted to issue $10,000,000 in 20-year 5-per-cent bonds.—V. 75, p. 850, 795.

Celluloid Co.—*Extra Dividend Increased.*—An extra dividend of 2 per cent with the regular quarterly payment of 1½ per cent will be made Dec. 31. For some years the extra payment has been but one per cent.—V. 71, p. 1168.

Central & South American Telegraph Co.—*Dividend.*—The last dividend was reported to us as 1¾ p. c. This was incorrect, the rate remaining, as heretofore, 1½ p. c. quarterly.—V. 71, p. 1812.

Chicago Edison Co.—*New Stock—Option.*—Shareholders of record Jan. 24, 1903, will be entitled to subscribe till and including Feb. 2 to $2,276,901 new stock at par to the extent of 30 p. c. of their holdings, payments to be made in four equal instalments on Feb. 2, May 1, Aug. 1 and Nov. 2. This raises the outstanding stock to $9,866,000. The total authorized issue is $10,000,000.—V. 74, p. 1253.

Colonial Steel Co.—*New Stock.*—The capital stock was recently increased from $1,000,000 to $1,250,000. Two 24 pot crucible steel melting furnaces were lately completed and put in operation, and two more of the same size will shortly be ready for use, making a total increase in the company's capacity, it is said, of about 100 per cent.—V. 72, p. 1138.

Colorado Fuel & Iron Co.—*Compromise Board.*—Members of the three proxy committees met on December 9, and agreed that the three committees should vote the stock represented by them for thirteen directors, four of whom should be named by each committee, and the thirteenth by mutual agreement to be James H. Hyde, Vice-President of the Equitable Life Assurance Society of New York. Accordingly on Wednesday the following directors were unamiously elected:

DIRECTORS (AND BY WHOM NAMED.)

By Osgood Committee:	*By Gould Committee:*	*By Hawley Committee:*
J. C Osgood,	George J. Gould,	Edwin Hawley,
J. A. Kebler,	J. M. Herbert,	H. E. Huntington,
A. C. Cass,	J. H. McClement,	E H. Harriman,
J. L. Jerome.	Chas. Henry Butler.	Frank Trumbull.

James H. Hyde, named by all three committees.

EXECUTIVE COMMITTEE:

J. C. Osgood, Chair.	George J Gould,	J. A. Kebler.
A. C. Cass,	J. H. McClement,	

The votes cast for directors, it is said, were: By Edwin Hawley 94,143; John C. Osgood 90,257; George J. Gould 65,314.

All the old officers were re-elected except that J. H. McClement was made Second Vice-President and Controller, (in charge of all the finances of the company.) The old management, it will be noticed, is represented by three of the five members of the executive committee. The suit pending in the United States Court of the District of Colorado is to be dismissed.—V. 75, p. 1205, 1149.

Consolidation Coal Co., Maryland.—*Called Bonds.*—Twenty-four ($24,000) first mortgage bonds of 1897 are payable Jan. 1st, 1903, at the Guaranty Trust Co. of New York at 105 p. c. and interest.—V. 74, p. 724.

Consolidated Lake Superior Co.—*Dividend Declaration Rescinded.*—The directors yesterday decided to cancel the dividend of 1¾ per cent declared some time ago, and payable December 15, the company not having sufficient funds on hand to make the payment. Negotiations are pending with the Commercial Trust Co. for a loan of $3,000,000, which, it understood, will be paid off as the instalments due on the stock are collected.

Closing of Steel Plant.—President Clergue is quoted as saying:

The rail mill has shut down, having filled all orders booked, which have amounted to something over 30,000 tons. The company hopes to secure the Temiscamingue Railway order, on which to start up again. There being no duty on rails coming into Canada, the present slaughtered price of German rails has enabled the Canadian roads to supply their requirements at prices less than cost at the Soo mills, owing to great difference in labor conditions. The Soo mills in every step of their process from the mines to the finished product pay American wages, amounting on the average to 100 per cent more than German wages.—V. 75, p. 1256, 1149.

Consumers' Brewing Co.—*Sold.*—This property was bid in at the foreclosing sale on Dec. 5 for $510,000 by the re organization committee.—V. 75, p. 1149, 1089.

Copper Range Consolidated Co.—*Listed.*—The Boston Stock Exchange has listed the company's $28,500,000 capital stock in $100 shares.—V. 74, p. 97.

Distillers' Securities Corporation.—*Instalment Called.*—The third instalment of 10 per cent on subscriptions ($7,500,000) to the underwriting syndicate is payable Dec. 16.—V. 75, p. 1034, 983.

Dominion Coal Co.—*Dividends.*—A semi-annual dividend of 4 per cent on the preferred stock and a quarterly dividend of 2 per cent on the common stock are announced, payable Jan. 1 to stock of record Dec. 19.—V. 75, p. 1256, 1034.

Fore River Ship & Engine Co.—*Bonds.*—A mortgage has been filed to the Adams Trust Co. of Boston, as trustee, to secure $2,000,000 bonds.—V. 74, p. 832.

Home Telephone Co., Kansas City.—*Securities Authorized.*—The stockholders on Nov. 25 authorized the issue of $3,000,000 each of stock and bonds, $1,700,000 of each to be put out at once for the construction of the plant, which it is hoped to have in operation next August. The $1,700,000 bonds have already been sold to investors through the Germania Trust Co. of St. Louis. Subscribers, it is said, have been obtained for 10,000 telephones. It is also proposed to build a line to Jefferson, Mo., connecting there with the line of the Kinlock Telephone Co. of St. Louis. Directors:

Henry Koehler Jr., President of Germania Trust Co., of St. Louis; Max Koehler, E. L. Benoist, A. W. Lambert, all of St. Louis; Arnold Kalman, J. J. Helm, Hugh C. Ward, J. J. Swofford, Walter S. Dickey, E. L. Barber, O. C. Snider and J. S. Brailey.

The company was incorporated in Kansas in December, 1901, with $50,000 capital stock, and took over the 30-year franchise granted by the city council to John Enoch the preceding November. The franchises fixes the charge for business telephones at $54 per year and for residences at $34. The bonds will be $500 and $1,000 gold 5 per cents, dated Jan. 10, 1903, and due Jan. 1, 1923, but subject to call as an entire issue after 10 years at 110 and interest.

International Harvester Co.—See Minnie Harvester Co. below.—V. 75, p. 345.

International Mercantile Marine Co.—*Status.*—We are authoritatively informed that the distribution of the stock among the security holders of the several constituent lines will, when completed, leave in the company's treasury some ten to twelve millions of the common stock and seven to eight millions of the preferred. The authorized issue is $60,000,000 of each class of stock. There is also an issue of $50,000,000 of 4½ p. c. 20-year bonds. The amalgamation plan was in V. 74, p. 1093—see also V. 75, p. 1089, 983. A large part of the $50,000,000 cash provided by the syndicate goes to pay for new vessels which were under construction for the constituent companies at the time the plan was accepted. These vessels, it was agreed, should be paid for by the new corporation. The shares of the Leyland were purchased for $11,730,000 cash, the cost price to J. P. Morgan & Co.—V. 75, p. 1257, 1205.

International Power Co.—*Attachment.*—Justice Leventritt on December 9 denied the application of the company's attorneys to vacate the attachment obtained by John F. Plummer against the company under which from $3,000,000 to $4,000,000 of property was seized. Judge Leventritt says:

The plaintiff states an express contract whereby the defendant agreed to pay plaintiff at least $1,000,000 for his services, conditioned on the promotion of a corporate enterprise which would result in certain profits [the enterprise referred to being the American Locomotive Co.]. The pleading shows that the services were performed, that promotion was consummated, that the profits were realized, but that the defendant has refused to pay the plaintiff his agreed portion thereof. This is a complete cause of action.—V. 74, p. 1137.

International Silver Co.—*Meeting Adjourned Till Dec. 29.*—The shareholders' meeting has been adjourned to Dec. 29.—V. 75, p. 1205, 1089.

International Steam Pump Co.—*Debentures.*—The shareholders will meet Dec. 22 to authorize the issue of $3,500,000 debentures and a like amount of common stock into which the debentures shall be convertible, at the option of the holder, on a basis of ten shares of stock for $1,000 of debentures. The proceeds will be used for additions, extensions and improvements. (As to new plant, see V. 75, p. 82.)—V. 75, p. 188, 82.

Keystone Telephone Co., Philadelphia.—*Bonds.*—This company is understood to be preparing to issue $2,500,000 of first mortgage 5 p. c. bonds. There are outstanding $2,500,000 preferred and $5,000,000 common stock; about $3,000,000, it is claimed, has been expended on the plant.—V. 74, p. 42.

Knoxville (Tenn.) Gas Co.—*Option.*—Col. Leftwich has been examining the property for a Baltimore syndicate which has an option on a majority of the $168,000 capital stock. There are no bonds outstanding.—V. 70, p, 1151.

Maryland Coal Co.—*Extra Dividend Increased.*—The company has declared the regular semi-annual dividend of 2½ per cent on the preferred stock and an extra dividend of 2 per cent, both payable Dec. 31, 1902, to holders of record Dec. 19.—V. 74, p. 476.

Minnie Harvester Co., St. Paul.—*New Company.*—This company was incorporated in Minnesota early in November with $6,000,000 capital stock in $100 shares, all owned by the American Grass Twine Co. The following statement is made:

When the American Grass Twine Company was formed it took over the Walter A. Wood harvester plant at St. Paul, which covers upwards of 28 acres. This plant turns out the Minnie harvester, which uses the binder twine manufactured by the Grass Twine Company. It is intended to enlarge the works and increase the output. The harvester combine, formed last summer, took in practically all the leading manufacturers of harvesters, with the exception of our plant, and we estimate that on the basis on which those plants were absorbed ours is worth fully $60,000,000. We have made this the basis of capitalization of the Minnesota company, all of whose stock is owned by the Grass Twine Company.

The new company will enter into active competition with the International company and some of the stock may later be sold to the public. If at any time there should be a plan to merge the property in the International Company, it could be more easily done when the plant is in the hands of a separate company than when being merely a part of the Grass Twine Company.

National Portland Cement Co.—*Bonds Offered.*—Wm. Wright & Co., Chicago, offer at 100 and interest by advertisement on another page $280,000 of this company's 6 p. c. 20-year sinking fund $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1923; first year's interest coupons payable Jan. 1, 1904, and after that July 1 and January 1 of each year at the office of the trustee, the Northern Trust Co., Chicago, Ill.

The company is erecting in the Nazareth cement belt, near Easton, Pa., a cement plant which it is claimed will be the most modern and economical one in the world. The daily capacity will be about 3,000 barrels a day. Particulars regarding the property and its prospective earnings are fully set forth in the advertisement on another page.—V. 75, p. 1257.

New York & Queens Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed $342,000 additional 5 per cent first consolidated mortgage bonds of 1930, making the total amount listed to date $2,272,000.

Earnings.—The earnings for the 3 months ended Oct. 31, 1902 and 1901, and the year ended Aug 1, 1902, were:

Period—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1902 (3 months).....	$81,840	$42,718	$29,375	$13,343
1901 (3 months).....	74,345	34,312	29,012	5,300
1901-02 (year).....	307,669	137,027	116,775	20,252

—V. 73, p. 680.

Northern Coal & Coke Co. of Colorado.—*Securities Sold.*—The $2,000,000 5 per cent bonds and $666,600 stock of this company, which were pledged to secure notes aggregating $1,348,772 and interest, executed by the company to George A. Estabrook and assigned by him to Augustus F. Kountze, were sold at auction in this city on Tuesday to Herman Kountze of Denver, Col., for $1,565,000 cash. The bidding started at $800,000.—V. 75, p. 1150.

North Pacific Brewing Co., Astoria, Ore.—*Mortgage.*—A mortgage has been filed to the Title Guaranty & Trust Co. of Scranton, Pa., as trustee, to secure $200,000 of 40-year 5 per cent bonds.

Pillsbury-Washburn Flour Mills.—*Report.*—The report for the year ended Aug. 31, 1902, shows:

Net profits, £104,325; interest on £832,000, of 6 p. c. debentures, £49,920; balance, £54,405; with which the directors propose to pay interest and sinking fund on 7 p. c. preference income certificates, £14,000; one year's dividend on the $500,000 of 8 per cent cumulative preference shares, £40,000; forward, £405.—V. 74, p. 99.

Pittsburg Steamship Co.—*Called Bonds.*—There will be redeemed in Pittsburg, Pa., on Jan. 1 at the Union Trust Co. $187,000 of this company's first mortgage 5 per cent 15-year bonds, dated Jan. 1, 1900, at par and accrued interest. The original bond issue authorized was $3,000,000 of which $2,437,000 are outstanding. There are also outstanding $5,072,000 American S.S. Co., first 5s due in 1920 and $60,000. No. Lake S.S. Co. 5s, due $10,000 each Sept. 1. Compare V. 69, p. 1066; V. 74, p. 1143.—V. 75, p. 1043.

Pocahontas Collieries Co. (of New Jersey).—*New President.*—G. L. Boissevain, of Kean, Van Cortlandt & Co., has been elected President. This company holds all the securities of the Virginia corporation of the same name. The capitalization of the New Jersey company is $3,000,000 common stock, $1,500,000 6 per cent cumulative preferred stock and $1,250,000 of 5 per cent sinking fund collateral trust bonds due 1937. The semi-annual dividend on the preferred of 3 per cent is payable Dec. 15. (Compare V. 74, p. 941.)—V. 75, p. 552.

Pressed Steel Car Co.—*Called Bonds.*—First mortgage gold notes numbers 1001 to 1500, both numbers inclusive, being the series maturing Feb. 1, 1904, will be paid principal and interest at the office of Morton Trust Co. on Feb. 1, 1903,

☞ Investment News Continued on Page 1308.

Reports and Documents.

LOUISIANA & ARKANSAS RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

TEXARKANA, ARK., November 10, 1902.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company.

The Louisiana & Arkansas Railway Company was incorporated in Arkansas on June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18 all of the property and assets of the latter corporation were taken over and its outstanding liabilities were assumed as of June 30. Both the capital stock and the funded debt of the Railroad have been retired, and new capital stock and bonds of the Railway Company have been issued. In this report, which covers the fiscal year ended June 30, 1902, the income account, with its resulting statements, and the traffic and transportation statistics, are those of the Railroad; but the present financial status, as set forth in the general balance sheet as of July 1, 1902, all current operations, and certain plans for extensions, as described below, pertain to the Railway Company.

The Louisiana & Arkansas Railroad was chartered on March 18, 1898, and within the next two years built or acquired 91·8 miles of standard-gauge railroad, extending from Stamps, Ark., on the St. Louis Southwestern Railway, 34 miles East of Texarkana, southerly and southeasterly in Arkansas and Louisiana to Ashland in the latter State. In the spring of 1902 an extension of 33·5 miles in the same direction to Winnfield, La., was completed, and the railroad as now operated is 125·3 miles in length. The average mileage operated in 1901 was 91·8 miles; in 1902, 97 miles.

Important plans for the extension of the Company's lines are now being carried out, as indicated on the accompanying map.

An extension of about 23 miles in length from Stamps northward to Hope, on the main line of the St. Louis Iron Mountain & Southern division of the Missouri Pacific Railway system, 33 miles northeast of Texarkana, is under construction, and will be finished in December. Surveyors are at work on a proposed extension of the main line southeastward from Winnfield about 52 miles to Alexandria, La., an important railroad and commercial centre on the Red River, and the intention is to begin grading on this extension within thirty days. Grading is also in progress on the Jena Branch, which is to leave the main line from Winnfield to Alexandria at Packton, about 10 miles east of the former place, and to extend about 28 miles easterly from the junction at Packton to Jena. These additions, together with the road already in operation, will constitute a main line of railway about 200 miles in length, extending from Hope, Ark., southerly and southeasterly in the general direction of the Red River to Alexandria, with a branch of 28 miles from Packton to Jena. The extension of the Jena Branch eastward to Vidalia, La., on the Mississippi River, opposite Natchez, Miss, which city is reached by ferry, is contemplated, but will not be undertaken at present.

An extension of the Arkansas & Choctaw Division of the St. Louis & San Francisco Railroad system from its present terminus at Ashdown, Ark., eastward to Hope, is in course of construction. Upon the completion of this line and of your Company's extension to Alexandria, as above mentioned, now only a few months distant, the Louisiana & Arkansas Railway will become a member of a comprehensive system of railroad lines connecting New Orleans and the tributary points in the lower Mississippi Valley with the vast and rapidly growing region to the Northwest, including Central Louisiana, Southwestern Arkansas, Northeastern Texas, Indian Territory, Oklahoma, Kansas and all of the prairie country west of the Missouri River. The great strategic strength of the Company's position as the intermediate link between the Southern Pacific Company's lines in Louisiana south of the Red River and those of the St. Louis & San Francisco Railroad and its connections north and west of Hope, will be gathered from a glance at the map. The development of a large amount of through traffic in both directions in lumber, coal, cotton and its products, grain, flour, live stock and general merchandise, upon the completion of the New Orleans connection, is believed to be assured. For all business to be interchanged between the St. Louis & San Francisco system and any part of Louisiana; Mississippi and the Southeast, the Louisiana & Arkansas will be the natural route of transportation.

The country traversed by your lines is healthful, and for the most part is admirably adapted for the raising of cotton, corn and live stock. Cotton production is increasing steadily, and many of the stations have cotton gins. Industries manufacturing hardwoods are being established.

Situated on both sides of the southern part of the main line, and of the Jena branch, is the largest and densest body of long-leaf yellow pine timber now standing in the United States. North of the long-leaf region, and also traversed by the railroad, is an area of short-leafed pine of commensurate density and value. The natural market for the timber output of Louisiana and of Southwestern Arkansas is in the populous but almost treeless prairie country toward the Northwest—in Oklahoma, Kansas, Nebraska, Colorado and the region generally west of the Missouri River. All of this region is reached directly by the connections of the Louisiana & Arkansas Railway north and west of Hope. Large tracks of timber land both in the short-leaf and in the long-leaf belts are owned by the same persons that own the railway, and numerous large modern mills are at work along the line. The output of lumber absolutely tributary to the railroad for transportation, in addition to the transportation of logs, may be conservatively estimated at 250,000,000 to 300,000,000 feet per annum for not less than twenty-five years. On this traffic the Company secures profitable rates.

The railroad has first class alignment and light grades. The embankments are generally good and cuts clean, the right-of-way is cleared throughout, rails and ties are in good condition, bridges are few and in good repair, and the buildings are sufficient for the requirements.

MILEAGE.

At the beginning of the fiscal year 1902 the Company operated 91·8 miles of line, connecting Stamps, Ark., with Ashland, La. The extension from Ashland southeasterly toward Alexandria, La., and Natchez, Miss., was opened for business to Goldonna, 109 miles from Stamps, in March, and to Winnfield, 125·3 miles from Stamps, at the close of the year. Construction was begun about July 1 on the extension northward from Stamps to Hope, about 23 miles, and somewhat later on the extensions from Winnfield southward to Alexandria and eastward to Jena. A summary of the mileage built and building, as shown on the accompanying map, is as follows:

	—*Miles.*—	
In operation June 30, 1902, Stamps, Ark., to Winnfield, La..		125·3
Now under construction, Stamps, Ark., to Hope, Ark.....	23·0	
Winnfield, La., to Jena, La	38·0	
		61·0
Under survey, Packton, La., to Alexandria, La.....		42·0
Total.....		228·3

Average miles operated in 1901, 91·8 miles; 1902, 97 miles. Gauge, standard, 4 ft. 8½ in. Rails, 60-lb. steel. All orders for new rails are for 75-lb. steel.

INCOME ACCOUNT.

The detailed income accounts of the fiscal years ended June 30, 1901 and 1902, respectively, are condensed in the following comparative statement:

	1902.	1901.	*Increase.*	*Increase Per Cent.*
Gross earnings.....	$478,531	$316,746	$161,785	51·08
Operating expenses and taxes	260,072	176,232	83,840	47·57
Net earnings	$218,459	$140,514	$77,945	55·47
Reserves for replacem'nts, etc.	35,502	22,038	13,464	61·09
Total net income.....	$182,957	$118,476	$64,481	54·30
Interest.....	33,001	15,619	17,382	111·28
Surplus	$149,956	$102,857	$47,099	45·79

The present funded debt of the Louisiana & Arkansas Railway Company is $1,500,000, including $250,000 of bonds sold but not yet issued. The annual interest charge at 5 per cent is $75,000. This sum is equivalent to 40·99 per cent of the net earnings applicable to interest in the fiscal year 1902.

Details of the income account will be found on page 14 of pamphlet report. Comparative figures are given for two years, but are not carried further back because the recent additions to the mileage render comparisons extending over a longer period of little value.

Gross earnings, operating expenses (including taxes, reserves for replacements and other deductions) and net earnings per mile of road for the last two years compare as follows:

	1902	1901.	*Increase.*	*Increase Per Cent.*
Average miles operated.....	97	91·8	5·2	5·66
Gross earnings..	$4,933 32	$3,450 39	$1,482 93	42·97
Operating expenses and taxes, etc.....	3,047 16	2,159 81	887 35	41·08
Net earnings.....	$1,886 16	$1,290 58	$595 58	46·15

The funded debt of the Louisiana & Arkansas Railway Company as it now exists—$1,500,000, as stated above—amounts to $11,971 per mile of road. The annual interest charge on the funded debt per mile of road is $598 55, as against net earnings available for interest amounting to $1,886 per mile in 1902, $1,291 per mile in 1901 and $1,588 per mile as the average of the two years.

CAPITAL STOCK.

The authorized capital stock of the Company is $2,250,000, of which $1,750,000 is outstanding.

FUNDED DEBT.

For the purpose of providing means with which to satisfy its obligations incurred in connection with the taking over of the Louisiana & Arkansas Railroad, to acquire and construct additional shops and stations, to make certain improvements in its roadbed, to purchase additional rails and rolling stock, to acquire, purchase and construct additional lines of railroads and branches, and to provide for the general purposes of the corporation, the Company executed on September 1, 1902, its First Mortgage to the Standard Trust Company of New York, as trustee, to secure an issue of $7,000,000 of 5 per cent twenty-five year gold bonds. The appropriation of the bonds secured under this mortgage (Article 1), the issue being limited to an amount not to exceed an average of $20,000 per mile of completed railroad, is as follows:

Section 2.—For general purposes of the company and for satisfying its obligations	$1,500,000
Section 3.—For the purchase, construction or acquisition of extensions, branch lines and extensions thereof	4,000,000
Section 4.—For the purchase and acquisition of additional rolling stock, and to provide for improvements and betterments	500,000
Section 5.—For the construction or acquisition of a bridge across the Black River and a bridge across the Red River	1,000,000
	$7,000,000

Under Section 2 bonds to the amount of $1,250,000 have been sold and issued, and the remaining $250,000 have been sold but not issued.

The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. Beginning with 1907, the bonds will be entitled to the benefit of a sinking fund of $55,000 per annum, to be used by the Trustee in the purchase of bonds at a price not to exceed 110 and accrued interest. Should it be impossible to purchase bonds at this rate, the sinking fund may be invested in securities in which savings banks at that time are authorized to invest according to the laws of New York, New Jersey, Massachusetts or Connecticut.

A full description of the bonds will be found on page 18 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The outlays for maintenance of roadway, bridges and structures charged to operating expenses averaged $783 per mile of road, and were adequate. In addition to these expenditures and the expenditures for maintenance of equipment mentioned below, a sum equivalent to $224 per mile of road was charged directly to income and set apart as a reserve fund for replacements.

About 33 miles of main line track, extending from Stamps, Ark., to mile post 33, were relaid with new 60-pound rails, replacing 45-pound rails, which were used subsequently in the construction of spurs and sidings. The cost of taking up the 45-pound rails and re-laying with 60-pound was charged to operating expenses. The entire main line is now laid with 60-pound rails.

During the fiscal year 25,744 ties, or about 10 per cent of the entire number in the main line, were placed in the track as renewals. Provision has been made for 46,000 ties.

During the year extensive repairs and renewals were made upon the bridges on the entire line, and they are now in first-class condition. Thirty-six miles of right of way have been fenced during the year, making a total of 48 miles fenced. The fencing decreases the liability for loss from the killing of live stock.

Most of the side tracks laid before July 1, 1901, were lengthened in order to provide better facilities for trains meeting each other.

Various buildings have been erected during the year along the right-of-way for the accommodation of freight traffic. Special mention should be made of the new joint depot at Stamps, in connection with the St. Louis Southwestern Railway, erected at an approximate cost of 8,000, one-half of which was paid for by this Company. This handsome building is commodious in every way for the handling of the freight traffic exchanged at this station, besides having ample accommodations for passengers. A two-story office building was also put up at Stamps at an approximate cost of $3,000, for the accommodation of the superintendent and his staff, the roadmaster, train dispatcher and trainmaster.

The expenditures of the year for additions and betterments charged to capital accounts amounted to $43,327.

A large Railroad Young Men's Christian Association building has been completed at Stamps. Great benefit will be derived from it by the employes of this company and of the Bodcaw Lumber Company. The two companies contributed $1,750 toward the cost, and about $2,000 was subscribed by employes and other citizens.

MAINTENANCE OF EQUIPMENT.

The equipment is all in first class condition. All freight cars except skeleton-logging cars are equipped with automatic couplers and air brakes. The amounts charged to operating expenses for repairs and renewals of rolling stock, on the basis of the equipment list at the beginning of the year, averaged $1,366 per locomotive, $436 per passenger car and $41 per freight car.

Orders have been placed with the American Car & Foundry Company for 100 box cars for December delivery and for 3 passenger coaches and 2 combination mail and baggage cars for delivery in January and August, 1903; and with the Baldwin Locomotive Works for 8 locomotives for August, 1903, delivery.

TRAFFIC AND OPERATING RESULTS.

The Company's income account reflects the general prosperity of the communities and the industries tributary to the line. Of the increase of $161,786 in gross earnings, $150,732 was derived from freight, $10,693 from passengers and the remainder from mail, express and miscellaneous sources. Freight earnings increased 53·51 per cent and passenger earnings 46·95 per cent. The increase in gross earnings per mile of road was equivalent to 42·97 per cent.

Earnings from freight amounted to $4,457 per mile of road in 1902, as against $3,068 per mile in 1901; earnings from passengers to $345 per mile as compared with $248.

Freight earnings averaged 1·83 cents per ton per mile, and passenger earnings 3·10 cents per passenger per mile.

The average freight train-load, company freight included, was 161 tons.

Freight earnings per freight train mile averaged $2 91; passenger train earnings per passenger train mile averaged 57 cents.

IN GENERAL.

Attention is called to the report of the Auditor presenting detailed statements of earnings, financial condition, operating results, etc., on subsequent pages. The books and accounts have been audited by Messrs. Patterson, Teele & Dennis of New York, Certified Public Accountants, and their certificate appears on the following page.

The Board desires to express their acknowledgment of the faithful services of the company's officers and employes during the past year.

By order of the Board,

WM. BUCHANAN,
President.

LOUISIANA & ARKANSAS RAILWAY COMPANY—GENERAL BALANCE SHEET AS OF JULY 1, 1902.
(After acquiring Property of Old Company.)

ASSETS—			LIABILITIES—			
Cost of road	$2,145,606 59		Capital stock	$1,750,000 00		
Cost of equipment	228,454 99		First mortgage bonds—present issue	1,500,000 00		
		$2,374,061 58	Total capital liabilities			$3,250,000 00
Material and supplies		37,776 60	Equipment contract—per contra			24,075 00
First mortgage bonds in treasury	$1,500,000 00		Reserves—Rails	$15,068 74		
LESS: Amount required to retire bonds of old company	636,000 00		Ties	19,217 22		
		864,000 00	Equipment	23,207 62		
						57,493 58
Total capital and invested assets		$3,275,838 18	Loans and bills payable	$20,000 00		
Equipment purchased under contract—per contra		24,075 00	Audited vouchers	14,586 38		
			Unpaid wages	19,543 94		
Cash on hand	$111,743 83		Due to individuals and companies	17,547 14		
Cash with financial agents	18,000 00		Accrued liabilities and taxes	$1,881 83		
	$129,743 83		Miscellaneous interest	450 00		
Due from individuals and companies	46,816 35			2,331 83		
Due from agents and conductors	3,084 49		Coupon interest due July 1, 1902	18,000 00		
Unexpired insurance	3,020 02		Amount due stockholders of old company in liquidation	59,000 00		
						151,009 29
Total working assets	182,664 69		Total working and reserve liabilities			$208,502 87
Total assets		$3,482,577 87	Total liabilities			$3,482,577 87

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, will be ready early in January. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and 1902 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

when interest will cease. The issue, originally $5,000,000, will after Feb. 1, 1903, be only $3,500,000.—V. 75, p. 909, 189.

Richmond (Cal.) Light & Power Co.—*Bonds*—The shareholders will vote Jan. 29, in room 123 Crocker Building, San Francisco, on issuing $150,000 bonds. C. E. Hayes is Secretary. The company was incorporated last November with $150,000 authorized stock as successor of the Richmond Electric Light & Water Co., in operation at Point Richmond. An 18-mile pole line will be built to connect with the transmission line of the Bay Counties Power Co., with which there is a contract for power. The incorporators include with others W. A. Bissell and W. C. Webb.

Singer (Sewing Machine) Manufacturing Co.—*Purchase*—This company has purchased the Musconetcong Iron Works at Netcong, N. J., and is preparing to erect a modern furnace and foundry.—V. 72, p. 483.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—The results for the 3 months ending Nov. 30 (November estimated) were: Earnings from operation, $577,553; deductions for depreciation and charges to extraordinary repair and renewal fund, $56,263; net earnings, $521,290, applicable as follows:

3 *mos. ending Aug.* 31—	*Net earnings.*	*Interest & taxes.*	*Preferred dividend.*	*Balance, surplus.*
1902	$521,290	$60,000	$114,000	$347,290
1901	200,062	57,469	114,000	28,593
12 *months*—				
1901-02	1,350,499	240,000	456,000	654,499
1900-01	696,119	233,489	456,000	def.6,639

The total surplus on Nov. 30, 1902, was $1,200,644.—V. 75, p. 552.

United Box Board & Paper Co.—*Mortgage.*—The mortgage now being filed to the Morton Trust Co., as trustee, is dated Nov. 1, 1902, and secures $3,500,000 of 5 p. c. $1,000 gold bonds bearing interest from Jan. 1, 1903, payable semi-annually at office of trustee, and are due $350,000 yearly from Jan. 1, 1904, to Jan. 1, 1908, both inclusive; $250,000 Jan. 1, 1909, and $1,500,000 Jan. 1, 1913. The company also has the right to call any of the bonds (when drawn by lot) for payment at par and interest on any Jan. 1 or July 1. Of the authorized amount, $2,000,000 bonds, are issuable forthwith; the remaining $1,500,000 will be retained by the trustee and be issued only from time to time upon the satisfaction of a like amount of the following underlying liens, viz.:

Company—	*Date.*	*Unpaid.*
Rogers Paper Co., N. J.	1895	$6,130
Stony Brook Paper Co., N. J.	1896	15,000
Hartl'nd Paper Co., N.Y.	1900	30,000
Traders Paper Co., N.Y. (6s due by Nov., 1919—Buffalo Loan Tr. & S. D. Co., Trustee.)	1899	200,000
Oswego Falls Pulp & Paper Co., N. Y.	1899 '63-'66	50,000 25,000
Thompson Pulp & Paper Co., N. Y. (6s; int., A. & O.; Colonial Tr. Co., N. Y., Trustee.)	1901	200,000
Shutts Mfg. Co., N. Y.	1902	$15,000
Somerset & Kennebec Co., Me. (Mercantile Trust Co., Trustee.)	1899	338,000
Som. & Kennebec, Me.	....	20,000
Tytus Paper, etc., O.	1902	122,500
Consumers P. Co., Ind.	1897	12,000
So. Strawb. Co., Ind.	....	28,000
Wabash Paper Co., Ind. (Illinois Trust & Savings Bank, Trustee.)	1902	200,000
Peoria Strawb Co., Ill. ($50 6s due Feb. 1912)	1902	100,000
Wilkinson et alii, Conn.	'72-'94	58,300

Of the company's 26 plants, 11 previous to the making of the present mortgage were unencumbered; the mortgages on the remaining 15 plants are provided for as above, and will be taken up from time to time as rapidly as possible. A list of the plants was in V. 74, p. 1041.

The American Strawboard Company's properties have not been transferred to the new company, although about 58,000 out of the 60,000 shares of that company are now owned by it; none of the new bonds, therefore, are reserved to take up the $516,000 first 6s of the American Company. The property of the Uncas Paper Co. also has not been taken over, but the new company has acquired, or contracted to acquire, all the capital stock of that company; it also owns the stock of the Knickerbocker Pulp & Paper Co. The total theoretical capacity of all the plants is 1,399 tons daily, including, it is claimed, about 90 per cent of the commercial output of strawboard and newsboard in the United States. The shares of these three companies are not included in the new mortgage.—V. 75, p. 1158, 1090.

United States Realty & Construction Co.—*First Dividend.*—A first quarterly dividend of 1½ per cent has been declared on the preferred stock, payable Jan. 1, 1903, to holders of record on that day. The official statement to the New York Stock Exchange was in V. 75, p. 1200.

United States Steel Corporation.—*Called Bonds.*—See Pittsburg Steamship Co. above.

Brief Filed.—The brief of the company's counsel in the Hodge suit was filed on Monday, and may be found cited in the daily papers of Tuesday.—V. 75, p. 1258, 1158.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the six months ending Dec. 30 were:

3 *mos. ending Dec.* 31—	*Net revenue.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus.*
1902 (est.)	$2,100,000	$252,550	$1,217,010	$630,440
1901 (actual)	1,858,318	244,000	1,217,009	397,309
6 *months*—				
1902 (est.)	4,347,174	505,100	2,434,020	1,408,054
1901 (actual)	3,807,635	483,040	2,434,014	890,581

Total surplus (estimated) Dec. 31, 1902, $12,159,057. The regular 1¼ per cent dividend is payable Jan. 15, 1902.—V. 75, p. 1258, 1209.

—Blanchard & Co. of Boston, Mass., are offering at 102½ and interest $300,000 of the outstanding first mortgage 5 per cent 20 year gold bonds (collateral trust) of the United Gas & Electric Co. of New Jersey. See V. 74, p. 584.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 12, 1902.

Considering the near approach of the holiday season and the close of the calendar year, with its usual cessation of business activity in order that merchants may give their attention to taking account of stock, there has been unusual activity to business. There has continued a good general movement of merchandise from manufacturers and dealers into consumers' hands, and in some lines of trade orders for fairly good lines of supplies for forward deliveries to meet requirements for the spring trade have been placed. The more wintry weather experienced for the past week has had a stimulating influence upon the consumptive demand for seasonable goods. The market for pig-iron has been reported influenced by a decline in prices in European centres, and there has been some yielding of values for domestic supplies for forward deliveries. Prices for wheat have advanced on more active buying by exporters.

Lard on the spot has been only sparingly offered due to light stocks on hand, and despite an easier turn to the speculative market prices have been fairly well maintained. The close was quiet at 11c. for prime Western and 10·20@10·70c. for prime City. The demand for refined lard has been largely of a hand to-mouth character, but prices have held steady with the raw product, closing at 11·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have shown a reactionary tendency under profit-taking sales, prompted by larger receipts of hogs and an easier market for the same. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
December del'y	10·45	10·32½	10·47½	10·50	10·32½	10·22½
January del'y	9·75	9·77½	9·95	9·97½	9·77½	9·70

The demand for pork in the local market has continued of a jobbing character, with prices unchanged at $18@18 50 for mess, $18@18 50 for family and $20 50@23 50 for short clear. Cut meats have been quiet and prices have been barely maintained, closing at 8¾c. for pickled shoulders, 11¾@12¼c. for pickled hams and 9¾@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet at $9 50@11 for mess, $14@15 for packet, $17@18 for family and $26 25@26 75 for extra India mess, in tcs. Tallow has been dull and easy at 6c. Stearines have had only a small sale, closing at 11½@11¾c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has been firmly held on light offerings, closing at 37½c. for prime yellow on the spot. Butter has been firm and higher on light receipts, closing at 22@30c. for creamery. Cheese has been in moderate demand and firm at 11¼@13½c. for State factory, full cream. Fresh eggs have been in good demand and prices for best grades of Western have advanced; the close, however, was quiet and easier at 29c.

Brazil grades of coffee have continued to receive only indifferent attention from buyers, but the tone of the market has held fairly steady. One large holder has practically withdrawn temporarily from the market, and this has had a steadying influence. Prices quoted at the close were 5¼c. for Rio No. 7 and 6½c. for Santos No. 4. Offerings of West India growths have increased slightly, and with only a limited demand values have weakened to 8@8¼c. for good Cucuta. East India growths have held steady. Speculation in the market for contracts has been moderately active at steady prices. There has been steady buying, principally of the near-by deliveries, with the leading bear interest practically the only seller. The close was quiet. Following are the closing asked prices:

Dec	4·60c.	March	4·85c.	July	5·15c.
Jan	4·65c	May	5·00c.	Sept	5·25c.
Feb	4·75c.	June	5·05c.	Oct	5·35c.

Raw sugars have been in fair demand. Offerings have continued light and prices have advanced to 3 15-16@4c. for centrifugals, 96-deg. test, and 3 7-16@3½c. for muscovado, 89-deg. test. Refined sugar has been firmer but quiet, closing at 4·95c. for granulated. Glucose has declined 15c. per 100 pounds. Other staple groceries have been steady to firm.

Offerings of Kentucky tobacco have been limited, and with a fair inquiry from buyers the market has been firm. The only sale of importance during the week in the market for seed-leaf tobacco was 500 cases 1900 crop, Pennsylvania broad leaf, at about 12@13c. Havana tobacco has had a limited sale at firm prices but Sumatra tobacco has been quiet.

Early in the week the market for Straits tin was dull, but at the close the market was firm and higher on stronger foreign advices; prices quoted were 25 35@25·45c. Ingot copper has been freely offered and prices have been quoted nominally at 11·65c. Lead has been in moderate demand and steady at 4·12½c. Spelter has sold slowly and prices have declined to 4·95c. Pig iron has been quiet and has sold at easier prices for forward deliveries.

Refined petroleum has been firmer, closing at 8·20c. in bbls., 9·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 51. Spirits turpentine has been in fairly active demand and higher, closing at 54@54½c. Rosins have advanced, closing firm at $1 80@1 82½ for common and good strained. Hops have been quiet and barely steady. Wool has been more active and firm.

COTTON.

FRIDAY NIGHT, December 12, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 252,385 bales, against 314,461 bales last week and 305,968 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,131,009 bales, against 4,014,584 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 116,425 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,144	11,371	12,049	7,743	9,316	9,837	58,460
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,098	1,098
New Orleans	11,133	9,085	12,483	24,399	11,939	7,878	76,917
Mobile	2,593	2,698	1,670	685	1,861	1,117	10,624
Pensacola, &c.	.....	.....	.....	.....	.....	9,745	9,745
Savannah	9,218	7,507	8,919	7,222	7,324	5,692	45,882
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,120	7,120
Charleston	532	1,358	519	878	344	2,879	6,510
Pt. Royal, &c.	.....	.....	.....	.....	.....	101	101
Wilmington	1,474	2,004	726	1,437	1,925	582	8,148
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk	5,088	2,318	3,159	3,141	2,167	3,652	19,525
N'p't News, &c.	.....	.....	.....	.....	.....	569	569
New York	445	1,101	476	233	308	438	3,001
Boston	674	114	405	346	229	140	1,908
Baltimore	.....	.....	.....	.....	.....	2,104	2,104
Philadel'a, &c.	150	25	51	86	165	178	655
Tot. this week	39,451	37,581	40,457	46,170	35,578	53,148	252,385

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Dec. 12.	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	58,460	1,233,804	94,875	1,152,830	220,796	220,908
Sab. P., &c.	1,098	36,571	2,487	25,810	.....	.....
New Orleans	76,917	1,143,168	92,102	1,109,000	346,524	302,554
Mobile	10,624	121,238	6,625	104,046	32,057	30,034
P sacola, &c.	9,745	60,606	4,060	83,694	.....	.....
Savannah	45,882	761,198	46,839	698,037	181,997	130,854
Br'wick, &c.	7,120	69,665	6,723	83,398	3,884	5,470
Charleston	6,510	150,805	15,934	163,380	22,791	24,732
P. Royal, &c.	101	216	183	932	.....	.....
Wilmington	8,148	238,778	8,626	187,145	23,352	18,117
Wash'n, &c.	18	279	27	293	.....	.....
Norfolk	19,525	250,087	15,843	247,161	40,918	35,416
N'port N., &c	569	13,660	1,063	9,870	108	1,147
New York	3,001	12,561	3,775	56,519	129,566	101,778
Boston	1,908	18,262	2,885	42,147	25,000	45,000
Baltimore	2,104	9,468	2,287	38,758	8,432	10,739
Philadel, &c.	655	10,643	325	11,564	4,924	3,838
Totals	252,385	4,131,009	304,639	4,014,584	1,040,349	930,587

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	59,558	97,362	104,297	68,212	116,008	87,652
New Orleans	76,917	92,102	99,204	63,845	94,309	119,533
Mobile	10,624	6,625	10,216	9,024	7,310	18,805
Savannah	45,882	46,839	37,668	86,699	35,387	59,203
Chas'ton, &c.	6,611	16,117	4,790	5,620	13,062	21,408
Wilm'ton, &c	8,166	8,653	8,003	11,886	10,394	15,421
Norfolk	19,525	15,843	16,456	13,880	30,099	31,180
N. News, &c.	569	1,063	2,563	324	649	349
All others	24,533	20,035	28,519	19,083	31,655	35,719
Tot. this wk.	252,385	304,639	311,716	228,573	338,873	389,275
Since Sept. 1	4131,009	4014,584	3986,756	3523,949	5141,042	4899,039

The exports for the week ending this evening reach a total of 277,204 bales, of which 174,146 were to Great Britain, 588 to France and 102,470 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 12, 1902. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Dec. 12, 1902. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	71,276	.....	21,298	92,574	426,402	127,260	276,990	830,652
Sab. Pass, &c.	.....	.....	....	.....	6,182	.....	19,768	25,950
New Orleans	63,908	.....	44,794	108,702	379,655	142,428	261,660	783,743
Mobile	.....	.....	100	100	25,668	.....	15,278	40,936
Pensacola	.....	.....	9,226	9,226	32,983	.....	23,352	56,335
Savannah	10,791	....	17,155	27,946	86,263	29,275	342,221	457,764
Brunswick	8,088	.....	.....	8,088	49,575	.....	6,860	56,435
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	77,819	3,242	138,652	219,213
Norfolk	.....	.....	75	75	6,748	....	5,881	12,629
N'port N., &c.	1,500	.....	.....	1,500	3,721	...	.....	3,721
New York	7,876	588	1,110	9,574	79,716	7,341	72,165	159 222
Boston	7,654	.....	....	7,654	36,417	.	1,127	37,514
Baltimore	2,408	.....	2,564	4,972	45,452	1,400	10,168	57,020
Philadelphia	645	.....	100	745	16,430	.....	1,150	17,580
San Fran., &c.	.....	.....	6,048	6,048	1,239	.....	59,590	60,829
Total	174,146	588	102,470	277,204	1,289,355	310,946	1,288,931	2,889,232
Total 1901	96,302	23,182	107,492	226,926	1,443,333	360 003	1,187,763	2,991,099

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 12 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	16,418	22,953	6,237	11,510	.....	57,118	289,406
Galveston	31,249	31,882	9,883	19,288	2,032	94,334	126,462
Savannah	.....	.....	.....	26,000	1,000	27,000	154,997
Charleston	.....	.....	.....	.....	.....	.....	22,791
Mobile	1,600	.....	2,850	.....	1,900	6,350	25,707
Norfolk	4,000	.....	.....	5,000	6,500	15,500	25,418
New York	200	.....	.....	200	.....	400	129,166
Other ports	12,000	.....	9,000	2,000	.....	23,000	42,700
Total 1902	65,467	54,835	27,970	63,998	11,432	223,702	816,647
Total 1901	108,141	27,665	39,685	27,510	27,228	230,229	700,358
Total 1900	74,928	27,243	52,431	34,618	22,569	211,789	746,847

Speculation in cotton for future delivery has been moderaately active and the tendency of prices has been towards a higher basis. The principal bull factor has been the crop movement. Receipts at both the interior towns and at the ports have been running smaller than at this time last year and this has had a tendency to strengthen the belief of those of the trade who are of the opinion that the present crop is only a very moderate one in size. Many, however, in view of the large estimates recently made public, together with the unusually long growing season, have not been disposed to look upon the present light crop movement as a criterion of the yield of the crop, they explaining that the light receipts are due largely to scarcity of freight cars and the fact that planters are independent and not willing to sell at ruling prices. The various reports which have been circulated of a contemplated squeeze of January contracts has served as an incentive for planters to hold cotton for higher prices. The demand from exporters and spinners has been only moderate, they generally being inclined to accept the large crop estimates, and have not been willing to buy freely at any advance in prices. To-day the market opened at a slight advance in response to stronger European advices and the small crop movement. During the day, however, under profit-taking sales by room traders, the advance was lost. The close was steady with prices unchanged to 4 points lower. Cotton on the spot has been steady, closing at 8·55c, for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec 6 to Dec. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·50	7·50	7·50	7·50	7·55	7·55
Low Middling	8·12	8·12	8 12	8·12	8·17	8·17
Middling	8·50	8·50	8·50	8·50	8·55	8·55
Good Middling	8·94	8·94	8·94	8·94	8·99	8·99
Middling Fair	9·46	9·46	9·46	9·46	9·51	9·51
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·75	7·75	7·75	7·75	7·80	7·80
Low Middling	8·37	8·37	8·37	8·37	8·42	8·42
Middling	8·75	8·75	8·75	8·75	8·80	8·80
Good Middling	9·19	9·19	9·19	9·19	9 24	9·24
Middling Fair	9·71	9 71	9·71	9·71	9·76	9·76
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·00	7·00	7·00	7·00	7·05	7·05
Middling	8·00	8 00	8·00	8·00	8·05	8·05
Strict Low Middling Tinged	8·16	8·16	8·16	8·16	8·21	8·21
Good Middling Tinged	8·50	8·50	8·50	8·50	8·55	8·55

The quotations for middling upland at New York on Dec. 12 for each of the past 32 years have been as follows.

1902 c. 8·55	1894 c. $5\frac{11}{16}$	1886 c. $9\frac{1}{16}$	1878 c. $8\frac{13}{16}$
1901 8·50	1893 $7\frac{13}{16}$	1885 $9\frac{1}{4}$	1877 $11\frac{7}{16}$
1900 $9\frac{7}{8}$	1892 $9\frac{3}{4}$	1884 $10\frac{7}{8}$	1876 $12\frac{1}{4}$
1899 $7\frac{11}{16}$	1891 $8\frac{1}{16}$	1883 $10\frac{1}{2}$	1875 $13\frac{5}{16}$
1898 $5\frac{13}{16}$	1890 $9\frac{3}{8}$	1882 $10\frac{7}{16}$	1874 $14\frac{1}{4}$
1897 $5\frac{7}{8}$	1889 $10\frac{1}{4}$	1881 $11\frac{15}{16}$	1873 $16\frac{1}{4}$
1896 $7\frac{3}{8}$	1888 $9\frac{7}{8}$	1880 $11\frac{7}{8}$	1872 $19\frac{7}{8}$
1895 $8\frac{9}{16}$	1887 $10\frac{9}{16}$	1879 $13\frac{1}{16}$	1871 $20\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	B'rly steady.	250	....	....	250
Monday	Quiet	Very steady.	....	100	3,900	4,000
Tuesday	Quiet	Steady	....	....	500	500
Wednesday	Quiet	Steady	...	116	700	816
Thursday	Steady, 5 pts. ad.	Firm	....	....	800	800
Friday	Quiet	B'rly steady.	....	221	3,100	3,321
Total			250	437	9,000	9,687

FUTURES.—Highest, lowest and closing prices at New York.

DECEMBER	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.	Week.
Range	8·19@ 8·22	8·19@ 8·27	8·24@ 8·30	8·29@ 8·32	8·30@ 8·38	8 32@ 8·38	8·19@ 8·38
Closing	8·18— 8·19	8·27— 8·28	8·27— 8·28	8·32— —	8·35— 8·36	8·31— 8·32	— —
JANUARY—							
Range	8·19@ 8·22	8·18— 8·27	8·22@ 8·30	8·23@ 8·29	8·27@ 8·35	8·32@ 8·37	8·18@ 8·37
Closing	8·19— —	8·27@ 8·28	8·25— 8·26	8·27— 8·28	8·33— 8·34	8·33— —	— —
FEBRUARY—							
Range	— @ —	— @ —	8·12@ 8·14	— @ —	— @ —	8·25@ 8·27	8·12@ 8·27
Closing	8·07— 8·09	8·15— 8·17	8·14— 8·15	8·18— 8·19	8·23— 8·24	8·23— 8·25	— —
MARCH—							
Range	8·10@ 8·14	8·10@ 8·19	8·14@ 8·21	8·17@ 8·22	8·20@ 8·30	8·26@ 8·32	8·10@ 8·32
Closing	8·10— 8·11	8·18— 8·19	8·17— 8·18	8·21— 8·22	8·29— 8·30	8·26— 8·27	— —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	8·24@ 8·26	— @ 8·31	8·22@ 8·31
Closing	8·10— 8·11	8·18— 8·20	8·17— 8·18	8·21— 8·22	8·31— 8·32	8·28— 8·30	— —
MAY—							
Range	8·12@ 8·15	8·12@ 8·20	8·16@ 8·24	8·19@ 8·26	8·23@ 8·33	8·29@ 8·36	8·12@ 8·36
Closing	8·12— 8·13	8·20— 8·21	8·19— 8·20	8·25— 8·26	8·32— —	8·30— 8·31	— —
JUNE—							
Range	— @ —	8·18@ —	8·18@ —	8·24@ —	8·25@ —	— @ 8·32	8·18@ 8·32
Closing	8·12— 8·13	8·21— 8·23	8·20— 8·21	8·24— 8·25	8·32— 8·33	8·30— 8·31	— —
JULY—							
Range	8·14@ 8·17	8·14@ 8·23	8·18@ 8·25	8·22@ 8·27	8·26@ 8·36	8·32@ 8·37	8·18@ 8·37
Closing	8·14— 8·15	8·22— 8·24	8·21— 8·22	8·27 3·28	8·35— 8·36	8·33— —	— —
AUGUST—							
Range	7·98@ 8·02	7·99@ 8·02	— @ —	8·08@ 8·10	— @ —	8·25@ 8·27	8·12@ 8·27
Closing	7·97 - 7·98	8·07— 8·08	8·07— 8·08	8·10— 8·12	8·15 - 8·17	8·15 - 8·17	— —
SEPTEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	7·80 - 7·90	7·97— 7·98	7·95— 7·97	— —
OCTOBER—							
Range	— @ —	— @ —	— @ —	7·73@ 7·75	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	7·73— 7·75	7·81— 7·82	— — —	— —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 13), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	407,000	594,000	508,000	725,000
Stock at London.....	10,000	6,000	15,000	2,000
Total Great Britain stock.	417,000	600,000	523,000	727,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	106,000	126,000	165,000	201,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	5,000	3,000	5,000	5,000
Stock at Havre.....	79,000	107,000	84,000	221,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	43,000	54,000	37,000	69,000
Stock at Genoa.....	39,000	20,000	36,000	44,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	283,000	327,000	347,200	567,300
Total European stocks.....	700,000	927,000	870,200	1,294,300
India cotton afloat for Europe	36,000	11,000	41,000	6,000
Amer. cotton afloat for E'rope.	718,000	852,000	743,000	454,000
Egypt, Brazil, &c., aft. for E'pe	99,000	63,000	72,000	81,000
Stock in Alexandria, Egypt...	163,000	194,000	156,000	172,000
Stock in Bombay, India.....	186,000	124,000	184,000	226,000
Stock in United States ports..	1,040,349	930,587	958,636	1,128,205
Stock in U. S. interior towns..	564,182	695,416	743,035	817,391
United States exports to-day..	50,194	57,391	26,923	42,017
Total visible supply.....	3,556,725	3,854,394	3,794,794	4,220,913

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	346,000	509,000	442,000	629,000
Continental stocks.....	260,000	290,000	320,000	536,000
American afloat for Europe..	718,000	852,000	743,000	454,000
United States stock.....	1,040,349	930,587	958,636	1,128,205
United States interior stocks.	564,182	695,416	743,035	817,391
United States exports to-day..	50,194	57,391	26,923	42,017
Total American.....	2,978,725	3,334,394	3,233,594	3,606,613
East Indian, Brazil, &c.—				
Liverpool stock.....	61,000	85,000	66,000	96,000
London stock.....	10,000	6,000	15,000	2,000
Continental stocks.....	23,000	37,000	27,200	31,300
India afloat for Europe.....	36,000	11,000	41,000	6,000
Egypt, Brazil, &c., afloat.....	99,000	63,000	72,000	81,000
Stock in Alexandria, Egypt...	163,000	194,000	156,000	172,000
Stock in Bombay, India.....	186,000	124,000	184,000	226,000
Total East India, &c.....	578,000	520,000	561,200	614,300
Total American.....	2,978,725	3,334,394	3,233,594	3,606,613
Total visible supply.....	3,556,725	3,854,394	3,794,794	4,220,913
Middling Upland, Liverpool..	4·54d.	$4^{19}/_{32}$d.	$5^{3}/_{8}$d.	$4^{3}/_{8}$d.
Middling Upland, New York..	8·55c.	$8^{1}/_{2}$c.	10c.	$7^{11}/_{16}$c.
Egypt Good Brown, Liverpool	$7^{5}/_{8}$d.	$7^{1}/_{2}$d.	$7^{1}/_{4}$d.	7d.
Peruv. Rough Good, Liverpool	7·10d.	7d.	$7^{3}/_{8}$d.	$7^{3}/_{8}$d.
Broach Fine, Liverpool.....	$4^{3}/_{4}$d.	$4^{15}/_{32}$d.	$5^{11}/_{16}$d.	$4^{3}/_{8}$d.
Tinnevelly Good, Liverpool...	$4^{25}/_{32}$d.	$4^{9}/_{16}$d.	$5^{3}/_{16}$d.	$4^{3}/_{16}$d.

☞ Continental imports past week have been 98,000 bales.

The above figures indicate a loss in 1902 of 297,669 bales as compared with same date of 1901, a decrease of 238,069 bales from 1900 and a decline of 664,188 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to December 12, 1902. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Dec. 12	Movement to December 13, 1901. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Dec. 13.
Eufaula, ALABAMA...	781	14,875	484	4,231	1,054	14,291	1,004	2,277
Montgomery, " ...	3,772	89,857	5,132	23,898	7,500	124,043	6,510	24,340
Selma, " ...	2,047	47,437	1,333	6,532	2,952	56,774	2,699	14,854
Helena, ARKANSAS..	3,000	67,912	4,800	24,456	2,526	85,977	2,475	18,563
Little Rock, " ...	5,617	139,494	10,487	28,780	13,512	134,932	8,457	51,217
Albany, GEORGIA..	581	22,391	505	5,462	1,160	25,481	1,283	3,201
Athens, " ...	4,268	59,286	4,537	20,879	3,642	48,156	2,293	20,004
Atlanta, " ...	4,072	47,677	4,870	11,178	8,486	98,494	8,900	18,015
Augusta, " ...	7,885	204,678	4,091	61,067	15,697	199,851	13,972	43,069
Columbus, " ...	1,613	42,999	1,671	17,674	2,750	38,765	1,892	15,892
Macon, " ...	2,093	55,418	2,078	12,168	2,682	52,163	2,484	11,322
Rome, " ...	2,149	27,690	1,656	4,980	2,781	34,161	3,988	4,459
Louisville, *ne*KENTUCKY..	313	2,663	341	75	272	2,167	181	451
Shreveport, LOUISIANA..	3,440	122,473	6,330	28,163	8,201	132,158	11,985	37,684
Columbus, MISSISSIPPI.	1,789	24,493	965	8,695	2,939	23,865	2,050	8,357
Greenville, " ...	3,237	44,478	3,095	16,711	3,309	47,135	3,742	20,263
Meridian, " ...	2,444	42,361	1,015	18,609	1,855	30,908	1,043	17,104
Natchez, " ...	2,422	38,862	1,402	13,956	2,570	47,401	2,113	14,376
Vicksburg, " ...	4,441	54,255	4,420	24,395	3,893	60,600	4,741	28,324
Yazoo City, " ...	2,960	35,820	2,804	15,883	3,818	39,846	2,885	19,685
St. Louis, MISSOURI...	27,402	297,624	26,137	26,586	29,439	370,216	30,954	51,468
Charlotte, N. CAROLINA	687	15,689	687	.....	950	12,802	950	.....
Raleigh, " ...	737	10,782	998	925	627	6,323	787	1,667
Cincinnati, OHIO.....	3,475	49,001	3,845	7,062	10,735	90,363	9,475	19,357
Greenwood, S CAROLINA.	828	11,996	783	3,164	1,065	14,065	1,222	2,111
Memphis, TENNESSEE..	27,443	504,575	27,822	111,548	27,350	378,573	23,143	114,394
Nashville, " ...	381	22,848	491	1,420	.....	8,441	858	.....
Brenham, TEXAS.....	430	11,359	100	1,840	811	48,561	970	4,915
Dallas, " ...	2,183	64,866	1,845	5,262	4,575	69,208	4,654	3,717
Houston, " ...	45,939	1,176,249	48,571	52,580	108,119	1,270,948	88,840	113,214
Paris, " ...	4,605	65,889	4,078	6,015	6,354	60,561	6,806	9,248
Total 31 towns.....	172,992	3,415,797	177,173	564,182	282,284	3,579,677	252,598	695,416

The above totals show that the interior stocks have *decreased* during the week 4,181 bales, and are to-night 131,234 bales *less* than same period last year. The receipts at all the towns have been 109,292 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 12 and since Sept. 1 in the last two years are as follows.

December 12.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	26,137	282,735	30,954	353,416
Via Cairo.....	10,654	87,863	4,494	56,724
Via Paducah.....	.....	1,294	.....	24
Via Rock Island.....	961	9,610	747	14,781
Via Louisville.....	4,103	52,951	8,495	74,575
Via Cincinnati.....	994	11,499	6,511	40,902
Via other routes, &c.....	14,262	114,539	23,968	138,922
Total gross overland.....	57,111	560,491	75,169	679,344
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,668	50,934	9,252	148,988
Between interior towns.....	976	14,823	1,528	30,999
Inland, &c., from South.....	906	20,802	1,209	19,891
Total to be deducted.....	9,550	86,559	11,989	199,978
Leaving total net overland....	47,561	473,932	63,180	479,366

The foregoing shows that the week's net overland movement this year has been 47,561 bales, against 63,180 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,434 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Dec. 12.....	252,385	4,131,009	304,639	4,014,584
Net overland to Dec. 12.....	47,561	473,932	63,180	479,366
Southern consumption to Dec. 12.	40,000	593,000	36,000	511,000
Total marketed.....	339,946	5,197,941	403,819	5,004,950
Interior stocks in excess.....	*4,181	501,104	29,686	566,111
Came into sight during week..	335,765	.....	433,505	.....
Total in sight Dec. 12.....	.....	5,699,045	.....	5,571,061
North'n spinners' tak'gs to Dec. 12	56,409	815,149	80,022	785,503

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1900—Dec. 14.....	459,706	1900—Dec. 14.....	5,724,136
1899—Dec. 15.....	327,714	1899—Dec. 15.....	5,208,582
1898—Dec. 16.....	451,934	1898—Dec. 16.....	6,723,242
1897—Dec. 17.....	488,335	1897—Dec. 17.....	6,414,067

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
New Orleans	8	8	8	8 1/16	8 1/8	8 1/8
Mobile	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Savannah	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16
Charleston	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	8 1/8	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8
Boston	8·50	8·50	8·50	8·50	8·50	8·55
Baltimore	8 3/16	8 3/16	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8·75	8·75	8·75	8·75	8·80	8·80
Augusta	8 3/16	8 1/8	8 1/8@3/16	8 3/16	8 3/16	8 1/4
Memphis	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis	8	8	8	8 1/16	8 1/8	8 1/8
Houston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Little Rock	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/8	Columbus, Miss	7 5/8	Nashville	7 3/4
Atlanta	8 1/8	Eufaula	7 7/8	Natchez	7 15/16
Charlotte	8 1/8	Louisville	.....	Raleigh	8
Columbus, Ga.	7 5/8	Montgomery	7 15/16	Shreveport	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wed'day, Dec. 10.	Thursd'y Dec. 11.	Friday, Dec. 12.
DEC'BER—						
Range	7·86@·83	7·82@·87	7·87@·98	7·93@·00	7·99@·08	8·05@·09
Closing	7·86@ —	7·91@ —	7·90@·92	7·98@·99	8·07@·09	8·06@ —
JANUARY—						
Range	7·93@·97	7·95@·05	8·00@·06	8·02@·08	8·07@·18	8·13@·20
Closing	7·95@·97	8·03@·04	8·01@·02	8·07@·08	8·16@·17	8·12@·13
MARCH—						
Range	8·03@·06	8·05@·14	8·09@·16	8·12@·18	8·17@·30	8·23@·30
Closing	8·05@·06	8·13@·14	8·11@·12	8·17@·18	8·27@·28	8·23@·24
MAY—						
Range	8·08@·12	8·10@·20	8·14@·22	8·17@·24	8·24@·37	8·30@·38
Closing	8·11@·12	8·18@·20	8·17@·18	8·23@·24	8·34@·35	8·30@·31
JULY—						
Range	8·16@·17	8·18@·25	8·23@·27	8·24@·29	8·29@·40	8·37@·38
Closing	8·16@·17	8·25@·26	8·23@·24	8·29@·30	8·39@·41	8·36@·38
TONE—						
Spots	Steady.	Steady.	Steady.	Firm.	Firm.	Firm.
Options	Quiet.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been more favorable during the week. The temperature has continued low quite generally, but where rain has fallen it has been light as a rule. Picking, however, has been interrupted to some extent.

Galveston, Texas.—There has been no rain the past week. The thermometer has ranged from 46 to 70, averaging 58.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation being forty-two hundredths of an inch. Average thermometer 62, highest 76, lowest 48.

Fort Worth, Texas.—Freeze on Saturday last. It has rained on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 30,

Palestine, Texas.—Freezing weather last Saturday. Rain has fallen on two days of the week to an inappreciable extent. The thermometer has averaged 44 and ranged from 28 to 60.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. Now threatening. The thermometer has ranged from 38 to 72, averaging 55.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—The Red River is in flood and much land is under water. Loss proportionate. Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 27 to 67, averaging 47.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 26

Vicksburg, Mississippi.—The bad weather is preventing picking. It has rained on two days during the week, the rainfall being ninety-four hundredths of an inch. The thermometer has averaged 49, ranging from 33 to 69.

Greenville, Mississippi.—The weather is warmer, but rainy and cloudy.

Little Rock, Arkansas.—We have had rain on two days during the week. Average thermometer 45, highest 66 and lowest 28.

Helena, Arkansas.—The cold weather ruined the unopened top crop. There is yet considerable cotton in the field. There has been rain on one day of the past week, the precipitation being fifty-eight hundredths of an inch, and it is warmer now and raining. The thermometer has averaged 47, highest being 64 and lowest 47.

Memphis, Tennessee.—The weather has been cloudy and damp nearly all the week, and very little progress has been made in picking. There has been light rain on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 43·3, the highest being 65·7 and the lowest 27·8.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 44, ranging from 23 to 64.

Selma, Alabama.—We have had rain on one day of the week, the precipitation being thirty hundredths of an inch. Average thermometer 50, highest 65 and lowest 33.

Mobile, Alabama.—The weather has been clear and cold in the interior until the close of the week, when light rains were reported. We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 52, ranging from 38 to 69.

Montgomery, Alabama.—The thermometer has ranged from 32 to 69, averaging 47.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 56, the highest being 74 and the lowest 40.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 39 to 72, averaging 53.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 47, ranging from 32 to 67.

Stateburg, South Carolina.—The weather has been cold and dry all the week, with killing frosts and ice Tuesday and Wednesday. The thermometer has averaged 47, highest being 69 and lowest 28.

Greenwood, South Carolina.—Rain has fallen during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 11, 1902, and Dec. 12, 1901.

	Dec. 11, '02.	Dec. 12, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6·5	3·1
Memphis.....Above zero of gauge.	16·5	2·0
Nashville.....Above zero of gauge.	15·8	3·0
Shreveport.....Above zero of gauge.	33·5	0·2
Vicksburg.....Above zero of gauge.	21·3	1·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 11, and for the season from Sept. 1 to Dec. 11 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	61,000	193,000	50,000	233,000	48,000	163,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902	.....	6,000	6,000	2,000	45,000	47,000
1901	.....	.....	.....	.....	26,000	26,000
1900	.....	11,000	11,000	12,000	86,000	98,000
Calcutta—						
1902	.....	.....	.....	.....	10,000	10,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
1900	2,000	.....	2,000	5,000	7,000	12,000
All others—						
1902	.....	1,000	1,000	.....	30,000	30,000
1901	.....	2,000	2,000	.....	26,000	26,000
1900	1,000	1,000	2,000	7,000	25,000	32,000
Total all—						
1902	.....	7,000	7,000	2,000	86,000	88,000
1901	.....	2,000	8,000	.....	58,000	58,000
1900	3,000	12,000	15,000	25,000	125,000	150,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 10.	1902.	1901.	1900.
Receipts (cantars*)—			
This week	305,000	270,000	260,000
Since Sept. 1	3,541,000	3,195,000	2,690,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	151,000	9,000	104,000	11,000	143,000
To Continent†	21,000	148,000	21,000	158,000	11,000	94,000
Total Europe	30,000	299,000	30,000	262,000	22,000	237,000

* A cantar is 98 pounds.
† Of which to America in 1902, 31,274 bales; in 1901, 35,462 bales; in 1900, 18,897 bales.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 8, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-third consecutive term. Mr. R. H. Lea was continued as Assistant Secretary and Assistant Superintendent, the position he has occupied for a number of years.

—Mr. Frank G. Speck, a well known and highly esteemed member of the New York Cotton Exchange, died of apoplexy on Friday evening, Dec. 5. He was a partner in the house of Messrs. R. Siedenburg & Co. and represented the firm on the floor of the Exchange. Of genial disposition, he was very popular among his associates.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nov. 7	7 1/16@8	5 2	@7 7½	4·52	6¾ @7½	5 1½	@8 0	4 5/16
" 14	7 1/16@8	5 1½	@7 7½	4·44	6 5/8 @7½	5 0	@7 10½	4 5/16
" 21	7 1/16@8	5 1½	@7 7½	4·54	6 11/16@7½	5 0	@7 9	4 13/32
" 28	7⅛ @8 1/16	5 2	@7 8	4·54	6¾ @7½	5 0½	@7 9	4 11/32
Dec. 5	7 1/16@8	5 1½	@7 7½	4·48	6 15/16@7	5 1½	@7 10½	4½
" 12	7 1/16@8	5 1½	@7 7½	4·54	7 @7¾	5 2	@7 11	4 19/32

EAST INDIA COTTON MILLS.—We have received this week from Mr. Frederick Noel-Paton, Secretary of the Bombay Mill Owners' Association, the statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1902. The number of spinning and weaving mills now in existence is 192, or one less than in 1901. The subjoined statement indicates the location of these mills, their spindles, looms, etc., and the number of bales consumed.

OPERATIONS FOR YEAR ENDED JUNE 30, 1902.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Empl'y-ed D'ily	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 lbs.
Bombay Island	*80	2,523,769	22,845	86,122	3,455,823	987,378
Bombay Presid'ncy.	*54	953,912	9,545	36,646	955,010	272,860
Total	134	3,477,681	32,390	122,768	4,410,833	1,260,238
Rajputana	*3	22,600	250	863	16,485	4,710
Berar	1	17,472	248	1,200	24,185	6,910
Central Provinces	7	180,564	2,323	10,432	294,686	84,196
Hyderabad	3	53,318	610	2,598	69,874	19,964
Central India	2	40,384	464	1,498	25,914	7,404
Bengal Presidency	10	448,862	214	10,156	417,837	119,382
Punjab	5	69,360	352	2,033	95,697	27,342
United Prov. of Agra and Oudh	*9	291,188	2,371	8,253	344,428	98,408
Madras Presidency	11	285,320	1,827	13,962	338,765	96,790
Travancore	1	25,560	....	700	22,624	6,464
Mysore	2	29,784	189	1,673	28,847	8,242
Pondicherry	4	64,872	1,346	4,900	87,458	24,988
Grand total	†192	5,006,965	42,584	181,031	6,177,633	1,765,038

* Including one in course of erection.
† 187 working and 5 in course of erection.

Of the 192 mills in the above table 187 were actually at work on the 30th of June, one in Bombay Island, one in the Presidency and three elsewhere being in course of erection. In the twelve months the spindles in India show an increase of 29, the addition to looms has been 1,404 and the gain in consumption has been 413,298 bales. During the fifteen years since 1887 the number of mills, amount of machinery, number of hands employed and amount of cotton consumed has more than doubled. The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years Ending June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Numb'r of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Cwts.	Bales of 392 lbs.
1887	103	2,421,290	18,536	76,942	2,541,965	726,276
1888	114	2,489,171	19,496	82,307	2,755,970	787,420
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1890	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895	148	3,809,929	35,338	138,669	4,695,999	1,341,714
1896	155	3,932,945	37,270	145,432	4,932,613	1,409,318
1897	173	4,065,618	37,584	144,335	4,553,276	1,300,936
1898	185	4,259,720	38,013	148,964	5,184,648	1,481,328
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,006,936	41,180	172,883	4,731,090	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,765,038

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1902-03 have been made by various exchanges as follows:

The average estimate of thirty-six members of the Mobile Cotton Exchange is 10,921,263 bales, the highest estimate being 11,310,000 and lowest, 9,999,999.

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for bagging the past week and quotations are partially lower at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts continue dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 277,204 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 603 upland and 125 Sea Island....Georgic, 4,150 upland and 831 Sea Island	5,709
To Manchester, per steamer Terence, 1,700 upland and 337 Sea Island	2,037
NEW YORK—(Concluded)—	Total bales.
To Paisley, per steamer Astoria, 130 Sea Island	130
To Havre, per steamers La Champagne, 300 upland and and 188 Sea Island....La Gascogne (additional) 100	588
To Barcelona, per steamer Buenos Aires, 900	900
To Genoa, per steamer Phœnicia, 210	210
NEW ORLEANS To Liverpool—Dec. 5—Steamer Custodian, 21,901....Dec. 8—Steamer Manhattan, 24,357....Dec. 11—Steamer Capella, 6,000....Dec. 12—Steamer Cuban, 6,500	58,758
To Belfast—Dec. 6 Steamer Torr Head, 5,000	5,000
To Dublin—Dec. 10—Steamer Bray Head. 150	150
To Bremen—Dec. 8—Steamer Carl, 5,693.....Dec. 11—Steamer Montreal, 23,221	28,914
To Rotterdam—Dec. 10—Steamer Reigate, 459	459
To Oporto—Dec. 9—Bark Glama, 300.....Dec. 10—Bark Venturosa. 1,100	1,400
To Genoa—Dec. 9—Steamer Sicilia, 8,758	8,758
To Naples—Dec. 9—Steamer Sicilia, 2,177	2,177
To Vera Cruz—Dec. 6—Steamer Nor, 3,086	3,086
GALVESTON—To Liverpool—Dec. 4—Steamer Dunstan, 7,013....Dec. 8 Steamer Mount Temple, 26,503....Dec. 9—Steamer Inkum, 11,442....Dec. 10—Steamer American, 15,883	60,841
To Manchester—Dec. 10—Str. Maria de Larrinaga, 10,435.	10,435
To Bremen Dec. 6—Steamer Hanover, 11,597	11,597
To Hamburg—Dec. 9—Steamer Manor, 352	352
To Antwerp—Dec. 5—Steamers Cayo Largo, 1,761; Hornby Castle, 4,988	6,749
To Vera Cruz—Dec. 9—Steamer Saltwell, 2,600	2,600
MOBILE—To Vera Cruz—Dec. 6—Steamer Saltwell. 100	100
PENSACOLA—To Bremen—Dec. 8—Steamer Pallanza, 9,226	9,226
SAVANNAH—To Liverpool—Dec. 8—Steamers Aboukir, 10,571 upland and 220 Sea Island	10,791
To Bremen—Dec. 10—Steamer Coblenz, 2,850	2,850
To Hamburg—Dec. 11—Steamer Tantallon, 1,250	1,250
To Reval—Dec. 11—Steamer Tantallon, 2,200	2,200
To Warberg—Dec. 11—Steamer Tantallon, 500	500
To Gottenburg—Dec. 11—Steamer Tantallon, 300	300
To Barcelona—Dec. 12—Steamer Alberta, 7,025	7,025
To Genoa—Dec. 12—Steamer Alberta, 1,155	1,155
To Venice—Dec. 12—Steamer Alberta, 500	500
To Trieste—Dec. 12—Steamer Alberta, 1,375	1,375
BRUNSWICK—To Liverpool—Dec. 8 Str John H. Barry, 3,193	3,193
To Manchester—Dec. 8—Steamer John H. Barry, 4,895	4,895
NORFOLK—To Hamburg—Dec. 5—Str. Ruth (additional) 75	75
NEWPORT NEWS—To Liverpool—Dec. 8—Str. Kanawha, 1,500.	1,500
BOSTON To Liverpool—Dec. 2—Steamer Armenian, 380.....Dec. 3—Steamer Englishman, 584.....Dec. 5—Steamer Saxonia, 940....Dec. 6—Steamer Iowa, 5,238....Dec. 9—Steamer Cestrian, 512	7,654
BALTIMORE—To Liverpool—Dec. 5—Steamer Vedamore, 2,408.	2,408
To Bremen—Dec 8—Steamer Main, 2,564	2,564
PHILADELPHIA—To Liverpool—Dec. 5—Str. Haverford, 645	645
To Antwerp—Dec. 4—Steamer Switzerland, 100	100
SAN FRANCISCO—To Japan—Dec. 11—Steamer Doric, 3,198	3,198
SEATTLE—To Japan—Dec. 4—Steamer Pleiades, 1,550	1,550
TACOMA—To Japan—Dec. 8—Steamer Olympia, 1,300	1,300
Total	277,204

Exports to Japan since Sept. 1 have been 59,590 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12	12	11	11	11	11@12
Manchester c.	15	15	15	15	15	15
Havre c.	20	20	26¼	26¼	26¼	26¼
Bremen c.	15	15	15	15	15	15
Hamburg c.	15	15	15	15	15	15
Ghent c.	21	21	21	21	21	21
Antwerp c.	15	15	13	13	15	15
Reval, indirect c.	25	25	25	25	25	25
Reval, via Canal c.	30	30	30	30	30	30
Barcel'na, ind'r't c.	30	30	30	30	30	29
Genoa c.	16@17	16@17	16	16	16	15
Trieste c.	27	27	27	27	27	27
Japan (via Suez) c.	45	45	45	45	45	42½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 21.	Nov. 28	Dec. 5.	Dec. 12.
Sales of the week bales.	44,000	44,000	59,000	54,000
Of which exporters took	1,100	1,500	1,800	13,000
Of which speculators took	300	500	3,200	2,500
Sales American	39,000	35,000	51,000	46,000
Actual export	3,000	13,000	8,000	13,000
Forwarded	73,000	75,000	106,000	87,000
Total stock—Estimated	347,000	363,000	433,000	407,000
Of which American—Est'd	272,000	295,000	376,000	346,000
Total import of the week	107,000	104,000	184,000	74,000
Of which American	87,000	77,000	175,000	52,000
Amount afloat	328,000	350,000	282,000	369,000
Of which American	288,000	325,000	227,000	318,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	Easier.	Good demand.	Moderate demand.
Mid. Upl'ds.	4·46	4·44	4·48	4·46	4·50	4·54
Sales	6,000	8,000	8,000	12,000	12,000	8,000
Spec. & exp.	500	500	1,500	1,000	500	500
Futures.						
Market opened.	Quiet at 1 pt. decline.	Quiet at 2 pts. decline.	Steady at 3 pts. advance.	Quiet at 1 pt. decline.	Steady at 2@3 pts. advance.	Steady at 3 pts. advance.
Market, 4 P. M.	Quiet at 2@3 pts. decline.	Dull at 2@3 pts. decline.	Br'ly st'dy 3½@4 pts. advance.	Firm at 1½@2 pts. advance	Steady at 3@3½ pts. advance.	Q't & st'dy 3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Dec. 6.		Mon. Dec. 8		Tues. Dec. 9		Wed. Dec. 10		Thurs. Dec. 11.		Fri. Dec. 12	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
December...	4 42	4 41	4 39	4 38	4 42	4 41	4 41	4 43	4 46	4 47	4 51	4 50
Dec.-Jan....	4 40	4 39	4 37	4 36	4 41	4 40	4 39	4 42	4 45	4 45	4 49	4 48
Jan.-Feb....	4 40	4 38	4 36	4 36	4 40	4 40	4 39	4 41	4 44	4 44	4 48	4 47
Feb.-Mch....	4 40	4 38	4 36	4 36	4 40	4 40	4 39	4 41	4 44	4 44	4 48	4 47
Mch.-April..	4 40	4 38	4 36	4 36	4 40	4 40	4 39	4 41	4 44	4 44	4 48	4 47
April-May ..	4 40	4 39	4 36	4 36	4 41	4 40	4 40	4 42	4 45	4 45	4 49	4 48
May-June....	4 40	4 39	4 37	4 37	4 41	4 41	4 40	4 42	4 45	4 45	4 49	4 48
June-July....	4 40	4 39	4 37	4 37	4 41	4 41	4 40	4 42	4 45	4 45	4 49	4 48
July-Aug	4 40	4 39	4 37	4 37	4 41	4 41	4 40	4 42	4 45	4 45	4 49	4 48
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Dec. 12, 1902.

Business in the market for wheat flour has shown some improvement, the advance in prices for the grain serving to stimulate buyers to some extent. Many local jobbers, it is claimed, have let their stocks run down to a low point, fighting the higher prices asked by mills, and they are now being forced into the market to supply their wants and are paying full prices. City mills have been in moderate demand and steady. Rye flour has continued in moderate jobbing demand at about steady prices. Corn meal has been quiet and prices have shown a sagging tendency.

Speculation in wheat for future delivery has been moderately active at advancing prices. The report issued by the Agricultural Bureau on the 10th inst. stated that the newly-seeded area of winter wheat shows an increase of 5·16 per cent upon the area sown a year ago, and that the condition of the crop on Dec. 1st was 99·7 against 86·7 on the same date last year. This favorable showing for the new winter-wheat crop, however, had little if any influence as a factor in the speculative market. The advance in prices has been on the strength of the advices from foreign markets. It is expected that Portugal will want a considerable quantity of wheat from this country, and there has been a report that Australia may remove all import duties on grain for one year, due to the failures of the grain crop on account of the recent drought in that country. The export demand, it is pointed out, has shown a considerable improvement within the past week or so, and while it is generally admitted that Argentine has a large surplus of wheat to market, these supplies will not be available before next spring. Statistical developments have been of a character favorable to the market. The increase in the visible supply did not come up to expectations, and it was explained was due to the increasing export movement. The cash markets have been active and firmer. To-day the market opened firmer on reports of unfavorable weather in Argentine, but reacted under profit-taking sales. The spot market was less active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77⅜	78	79⅛	79	79⅝	79⅛
Dec. delivery in elev.....	80⅜	81¼	83⅜	83¾	84⅛	83
May delivery in elev.....	79⅜	79¾	80⅞	80¾	81⅜	81¼
July delivery in elev.....	77⅞	78	78⅞	78¾	79	78⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72⅜	73⅜	76	75⅛	75⅞	75¼
May delivery in elev.....	75¼	75⅞	77	76⅞	77½	77¼
July delivery in elev.....	72⅝	73¼	74¼	74	74½	74¼

Indian corn futures have received a fair amount of attention from speculative interests and prices have advanced. Early in the week weather conditions were reported favorable for improving the condition of the crop. On Wednesday, however, there was a renewal of reports of rain and mild temperature. Following these reports came complaints of poor grading, and as receipts were running under expectations, shorts, especially in the near-by positions, became fair buyers to cover contracts. Export clearances during the week have shown something of an increase, being a reflection of the improved export demand from Europe which has developed latterly. Business in the spot market has been moderately active, there being a demand from exporters. Prices, however, for export grades have weakened slightly. To-day there was a firmer market on unfavorable weather and reports of poor grading. The spot market was moderately active at steady prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64	63	61½	61½	61	61
Dec. delivery in elev.....	61¼	61¾	61¼	62	61⅞	62
Jan. delivery in elev.....	54	55	55⅝	55⅝	55⅛	55¾
May delivery in elev.....	48⅜	48⅞	49⅛	49⅜	49½	49⅛
July delivery in elev	47⅝	47⅜	47¾	48⅛	48⅛	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	55	55	55⅛	56⅜	57¼	57⅜
May delivery in elev.....	43⅜	43¾	44⅜	44⅜	44½	44⅛
July delivery in elev....	42	42⅜	42⅞	43⅛	43⅛	42⅞

Oats for future delivery at the Western market have been quiet, but in sympathy with the advance in prices for other grains values have improved slightly. One authority in estimating the crop places the yield at slightly over 1,000,000,000 bushels, but adds that there is a larger percentage of unmerchantable oats than in previous years. They also point out that the oats crop of fair quality is below the average, and that it is expected that European countries will have to import larger quantities than usual. Locally the spot market has been fairly active and firmer. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	36¾	36¾	36¾	36¾	37½	37⅛
No. 2 white in elev.....	38½	38½	38¾	38¾	38¾	38⅜

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	31⅜	31⅜	32	31⅝	32	31⅞
May delivery in elev....	32¾	33	33⅜	32¼	33½	33½

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....$3 75 @3 85
Superfine.....	2 75	@2 80	City mills, patent. 4 40 @4 65
Extra, No. 2.....	2 85	@2 90	Rye flour, superfine 3 00 @3 60
Extra, No. 1.....	3 00	@3 20	Buckwheat flour.. 2 30 @2 35
Clears.....	3 15	@3 35	Corn meal—
Straights.....	3 40	@3 80	Western, etc..... 3 15 @3 20
Patent, spring....	4 10	@4 65	Brandywine .... 3 20 @3 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b.	88	Western mixed.....	60	@62½
N'thern Dul., No. 1	f. o. b.	85½	No. 2 mixed.....	f. o. b.	61
Red winter, No. 2	f. o. b.	79½	No. 2 yellow.....	f. o. b.	61
Hard No. 2.....	f. o. b.	82¼	No. 2 white.....	f. o. b.	61½
Oats—Mix'd, p. bush.	36	@39	Rye, per bush—		
White	37½	@43	Western	52½	@56½
No. 2 mixed.....	37½	@38½	State and Jersey.....	54	@54½
No. 2 white.....	38½	@39¾	Barley—West.....	48	@63
			Feeding.....	40	@43

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on acreage and condition of winter wheat and rye was issued on the 10th inst. as follows:

The Statistician of the Department of Agriculture estimates the newly-seeded area of winter wheat at about thirty-four million acres, an increase of 5·16 per cent upon the area estimated to have been sown in the fall of 1901. The condition of winter wheat on December 1 was 99·7, as compared with 86·7 in 1901, 97·1 in 1900 and a nine-year average of 91·4.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the averages of condition on December 1 of the present year, the corresponding averages for 1901 and 1900, and the mean of the December averages of the last nine years.

AVERAGE CONDITION DECEMBER 1.

States—	*Acreage.	—Aver. condition Dec. 1— 1902.	1901.	1900.	Nine-year aver.
Kansas	108	95	92	104	91
Missouri	111	101	86	102	92
California	101	100	96	102	95
Indiana	104	99	86	94	89
Ohio	99	98	75	86	88
Illinois	106	101	88	93	91
Nebraska	125	97	103	102	90
Pennsylvania	101	97	85	96	95
Oklahoma	114	107	96	105	97
Michigan	90	92	82	80	86
Texas	118	108	89	97	90
Tennessee	100	103	83	84	88

* Compared with last year.

The newly seeded area of winter rye is provisionally estimated at 99·3 per cent of the area sown in the fall of 1901. The condition of winter rye on Dec. 1 was 98·1, as compared with 89·9 on Dec. 1, 1901, 99·1 on Dec. 1, 1900, and 95·7 the mean of the average for the last nine years.

The following table shows for each of the principal States the percentage of acreage sown to winter rye this fall as compared with that sown last year, the averages of condition on Dec. 1 of the present year, the corresponding average for 1901 and 1900, and the mean of the December averages of the last nine years:

AVERAGE CONDITION DECEMBER 1.

States—	*Acreage.	—Aver. condition Dec. 1— 1902.	1901.	1900.	Nine-year aver.
Pennsylvania	101	96	88	98	96
New York	103	96	97	98	99
Michigan	92	97	92	96	98
Kansas	93	98	94	104	95

* Compared with last year.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 6, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	183,815	709,100	1,038,570	1,842,540	454 297	154,184
Milwaukee	130,325	201,600	17,100	81,900	608,000	26,400
Duluth	14,000	2,027,571	.....	20,058	259,634	42,207
Minneapolis.	.....	3,532,370	75,980	302,630	287,980	41,290
Toledo.....	.....	154,000	206,000	33 600	870	6,400
Detroit	8,000	68,958	49,372	67,356	.....	.....
Cleveland ...	20,665	179,136	128,364	177,197		.....
St. Louis	60,350	360,272	737,945	189,000	70,000	34,475
Peoria	14,775	23,000	738,500	171,200	88,100	6,400
Kansas City.	.....	401,400	504,800	88,800		.....
Tot. wk. 1902	381,930	7,656,407	3,496,631	2,974,281	1,718,881	311,306
Same wk. '01.	480,643	7,163,311	3,299,681	3,099,368	1,633,529	244,499
Same wk. '00.	299,686	5,441,494	4,689,070	2,639,697	1,064,334	96,280
Since Aug. 1.						
1902.....	9,358,511	152,766,718	40,431 864	79,858,471	28,671,010	5,544,884
1901.....	8,868,447	139,797,368	52,736,097	64,525,772	25,716,556	2,802,946
1900.....	7,696,638	118,990,112	79,556,288	68,984 018	25,282,675	2,396,82

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1902, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	175,193	674,825	250,500	754,100	266,950	107,850
Boston	00,278	419,417	14,980	121,673	20,531	.....
Montreal	5,657	355,723	60,169	14,227	5,075	18,210
Philadelphia	128,980	37,602	396,387	97,785	21,600	4,964
Baltimore	103,046	111,359	727,277	29,497	24,842	95,666
Richmond	3,696	28,476	17,354	9,296	.....	750
New Orleans*	14,934	267,000	159,052	33,650	.....	.....
Newport News	40,174	174,943	....	.....	.....	.....
Galveston	.....	225,600	121,100	....	.....	.....
Portland, Me	8,430	427,642	33,750	112,330	.....	.....
Mobile	1,000	....	4,278	.....	.....	.....
St. John, N. B.	.....	189,000	.....	.....	.....	.....
Total week	540,743	2,636,844	1,959,770	1,172,588	338,998	282,240
Week 1901	430,416	2,697,074	755,879	937,231	85,775	27,254

Total receipts at ports from Jan. 1 to Dec. 6 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	20,467,804	21,233,157	20,598,493	20,653,682
Wheat	bush.	128,807,486	151,673,184	94,865,976	111,213,039
Corn	"	20,079,278	103,761,880	174,507,280	190,473,516
Oats	"	48,918,364	68,783,925	74,493,428	89,244,679
Barley	"	3,595,294	5,041,305	9,980,199	13,210,612
Rye	"	5,253,978	3,632,839	2,684,073	5,550,830
Total grain	"	206,154,395	332,893,133	356,510,906	409,692,635

The exports from the several seaboard ports for the week ending Dec 6, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush.	Rye, bush	Peas, bush	Barley bush
New York	531,314	73,878	121,488	69,700	74,613	10,783	17,003
Boston	411,667	2,420	28,291	22,669	.....	.....	.....
Portland, Me.	427,642	33,750	8,430	112,330	.....	670	.....
Philadelphia	155,414	358,895	103,686	.....	.....	.....	.....
Baltimore	18,000	508,553	123,225	220	.....	.....	.....
New Orleans	424,003	3,957	2,358	6,865	.....	1,245	.....
Newp't News	.....	174,943	40,174	.....	.....	.....	.....
Montreal	16,724	.....	.....	.....	.....	.....	.....
Galveston	72,000	185,000	10,250	.....	.....	.....	.....
St. John, N.B.	139,000	.....	.....	.....	.....	6,900	.....
Mobile	.....	4,278	1,000	.....	.....	.....	.....
Total week	2,193,764	1,344,674	438,902	211,814	74,613	18,698	17,003
Same time '01	1,762,584	281,050	269,282	67,041	.....	61,115	19,102

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 6. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Dec. 6. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Dec. 6. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	318,974	4,865,117	1,192,254	37,866,716	534,959	1,876,261
Continent	67,758	1,339,863	859,117	29,763,705	781,338	1,855,261
S. & C. America	15,189	487,351	.... ..	6,935	275	50,253
West Indies	24,311	534,513	.....	250	13,162	318,519
Br. N. Am. Colo's	6,491	111,132	.....	1,600	9,940	144,176
Other countries	6,178	364,110	202,393	909,386	.... ..	79,877
Total	438,902	7,642,116	2,193,764	68,548,592	1,344,674	4,324,377
Total 1900-01	269,282	7,254,059	1,762,584	81,898,117	281,050	10,822,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 6, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush
New York	2,362,000	423,000	797,000	187,000	122,000
Do afloat	.....	.....	.....	.....	.....
Boston	726,000	20,000	70,000	.....	.....
Philadelphia	257,000	202,000	129,000	5,000	.....
Baltimore	700,000	861,000	175,000	248,000	.....
New Orleans	1,766,000	144,000	.....	.....	.....
Galveston	1,184,000	199,000	.....	.....	.....
Montreal	107,000	43,000	89,000	2,000	81,000
Toronto	18,000	.....	.....	.....	.....
Buffalo	4,532,000	219,000	1,093,000	189,000	1,867,000
Do afloat	.....	.....	.....	.....	.....
Toledo	931,000	116,000	659,000	88,000	2,000
Do afloat	.....	.....	.....	.....	.....
Detroit	668,000	65,000	57,000	84,000	22,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,510,000	764,000	2,022,000	245,000	....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	475,000	10,000	56,000	46,000	178,000
Do afloat	.....	....	.....	...	...
Ft. Will'm & Pt. Arthur	965,000	.....	.....	.....	.....
Duluth	2,660,000	1,000	214,000	10,000	343,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	9,529,000	7,000	926,000	65,000	523,000
St. Louis	4,419,000	628,000	31,000	54,000	.....
Do afloat	....	.....	.....	.....	.....
Kansas City	1,608,000	107,000	47,000	.....	.....
Peoria	825,000	106,000	228,000	64,000	1,000
Indianapolis	869,000	108,000	16,000	1,000	..
On Mississippi River	230,000	.....	.....	.....	.....
On Lakes	4,069,000	172,000	257,000	148,000	1,025,000
On canal and river	.....	.....	.....	.....	.....
Total Dec. 6, 1902	45,940,000	3,895,000	6,756,000	1,831,000	3,674,000
Total Nov. 29, 1902	45,083,000	2,988,000	7,054,000	1,856,000	3,831,000
Total Dec. 7, 1901	55,240,000	10,930,000	6,416,000	2,522,000	2,879,000
Total Dec. 8, 1900	61,494,000	8,762,000	10,875,000	1,284,000	3,278,000
Total Dec. 9, 1899	56,292,000	11,244,000	6,077,000	1,344,000	3,093,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 12, 1902.

There has been no material change in the general condition of the cotton goods division of the market during the past week. Colder weather has helped the retail distribution of seasonable merchandise here and elsewhere, but has not caused any greater demand than before in the primary market. Buyers keep their purchases of all staple lines well within bounds, and there is nothing in sight to stimulate them to fuller operations. A number of lines are scarce for the time being, but buyers are not scared to any extent by that condition. The state of the financial markets tends to conservatism on the part of the home trade, while the low market for silver keeps buyers for export decidedly inactive. Advances have been reported in several lines of wide sheetings this week, but there has been no quotable change in prices in any other direction.

WOOLEN GOODS.—There has been a good business done this week in heavy-weight overcoatings for the fall of 1903, agents quite generally having put their new lines upon the market. Taken as a whole the market shows advances ranging from 5 to 10 per cent, although some new goods are shown which, quality for quality, are not any higher than a year ago. The cloaking trade has bought fairly of kerseys, but regular cloakings have ruled quiet. In woolen and worsted trouserings, and suitings in light-weights, there has been a moderate amount of reorder business, with buyers paying recent advances on staple lines. The tone of the market is generally firm There has been only a quiet business in dress goods, but worsted fabrics are very firm and tending upwards. Stocks of flannels and blankets are limited and prices firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 8 were 14,775 packages, valued at $617,233, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 8.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	41	2,007	44	4,105
Other European	9	1,076	63	1,549
China	12,442	119,755	.....	86,901
India	150	20,569	430	6,446
Arabia	.....	25,484	1,835	41,767
Africa	8	10,854	342	9,915
West Indies	886	23,697	381	22,211
Mexico	43	2,042	6	1,932
Central America	232	9,666	77	5,964
South America	904	53,022	845	50,574
Other Countries	110	13,535	354	9,923
Total	14,775	281,707	4,377	241,287

The value of these New York exports since Jan. 1 to date has been $12,959,480 in 1902, against $10,652,234 in 1901.

Heavy brown sheetings and drills are in moderate demand on home account, with nothing of any moment doing for export. Prices are without quotable change, but the general tendency is easy. Ducks are quiet and unchanged. Brown osnaburgs irregular, with small sales. All grades of bleached muslins have been in moderate demand. Prices are unchanged, but buyers look for lower quotations on some tickets. Bleached cambrics are firm and well sold. Utica, Mohawk and Pequot wide sheetings, sheets and pillow cases have been advanced 5 per cent. Cotton flannels and blankets are scarce and firm. The demand for all descriptions of coarse, colored cottons has been moderate, but ready supplies are light and prices are well maintained. Kid finished cambrics and other cotton linings are quietly steady. Indigo blue, mourning, red, shirting and other staple prints are in steady demand and firm in price. There is no change in the price of fancy calicoes and the market is quiet Staple and fancy ginghams are scarce and firm. All desirable lines of napped fabrics also firm and in limited supply. Print cloths have passed through a quiet week. Regulars firm at 3c.

FOREIGN DRY GOODS.—The dress goods division shows a moderate business doing at firm prices, particularly for worsteds. Silks and ribbons are firm with a moderate business. Linens in quiet request and quite firm. Burlaps firm for light-weights but barely steady for heavy-weights.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FROM THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Dec. 11, 1902. Pkgs.	Week Ending Dec. 11, 1902. Value.	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Dec. 12, 1901. Pkgs.	Week Ending Dec. 12, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	693	123,968	44,795	10,995,382	670	152,359	37,456	8,993,596
Cotton	2,612	767,388	110,703	29,668,100	2,051	613,857	88,920	23,975,861
Silk	2,032	1,021,645	79,827	36,807,201	1,453	677,525	69,625	31,209,224
Flax	1,341	267,950	95,349	14,815,709	1,588	291,876	78,758	12,525,360
Miscellaneous	4,685	200,891	173,563	8,430,845	2,083	150,212	175,726	7,670,116
Total	11,363	2,381,840	504,237	100,717,237	7,845	1,885,889	450,485	84,274,177

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Dec. 11, 1902. Pkgs.	Week Ending Dec. 11, 1902. Value.	Since Jan. 1, 1902 Pkgs.	Since Jan. 1, 1902 Value.	Week Ending Dec. 12, 1901. Pkgs.	Week Ending Dec. 12, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	217	62,057	13,782	4,094,814	208	59,747	11,900	3,297,948
Cotton	583	174,220	21,091	6,194,070	673	210,901	23,391	6,684,342
Silk	291	147,082	9,124	4,632,964	191	101,243	7,919	3,748,594
Flax	382	66,074	12,836	2,370,955	228	54,148	16,129	2,943,861
Miscellaneous	4,234	53,558	213,789	2,088,118	2,246	57,300	362,830	2,495,297
Total withdrawals	5,707	502,991	270,622	19,380,921	3,546	483,339	422,169	19,170,042
Ent'd for consump.	11,363	2,381,640	504,237	100,717,237	7,845	1,885,889	450,485	84,274,177
Total marketed	17,070	2,884,631	774,859	120,098,158	11,391	2,369,228	872,654	103,444,219

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	306	87,861	14,688	4,292,243	225	63,289	11,076	3,119,518
Cotton	518	171,329	20,939	6,342,550	371	81,746	21,817	6,318,214
Silk	160	88,455	10,836	5,483,696	224	94,290	7,945	3,888,533
Flax	275	40,851	12,855	2,357,218	280	51,853	14,593	2,725,478
Miscellaneous	398	29,002	189,798	2,037,735	1,262	39,613	318,536	2,501,095
Total	1,657	417,498	249,116	20,513,443	2,362	330,791	373,967	18,552,838
Ent'd for consump.	11,363	2,381,640	504,237	100,717,237	7,845	1,885,889	450,485	84,274,177
Total imports	13,020	2,799,138	753,353	121,230,680	10,207	2,216,680	824,452	102,827,015

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—This city will sell at public auction at 10 A. M. Jan. 5, 1903, the following bonds:

$1,600 5% Hazel Street sewer bonds. Denominations, $500 and $100. Maturity, $500 in one year, $500 in two years, $600 in three years.
1,800 5% Spicer Street sewer bonds. Denominations $100 and $500. Maturity, $600 in one year, $600 in two years, $600 in three years.
800 5% Maple Street sewer bonds. Denomination, $100. Maturity, $200 in one year, $300 in two years and $300 in three years.
1,100 5% Commins Street sewer bonds. Denomination, $100. Maturity, $300 in one year, $400 in two years, $400 in three years.

Date, Jan. 5, 1903. Interest semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Bond Offering.—The city will also sell at public auction at 10 A. M. Jan. 17, 1903, $4,000 5% 1-4-year (serial) Sewer District No. 4 bonds, in denomination of $500, and $800 5% State Street sewer bonds, in denomination of $100, and maturing $200 in one year, $300 in two years and $300 in three years. Date of bonds, Jan. 17, 1903. Interest, semi-annual.

Allegheny County (P. O. Pittsburg), Pa.—*Bids.*—The following bids were received December 5, according to local papers, for the $550,000 3½% 20-30-year (optional) road-improvement bonds described in the CHRONICLE December 6 and November 15:

C. R. Williams & Co., Pittsb'g..100·7711	James Carothers & Co., Pittsb'g.100·50
Chas. B. McLean, Pittsburg....100·51	

Action on bids was postponed.

Alvinston, Ont.—*Debenture Sale.*—On December 5 the $5,600 5% debentures were awarded to W. C. Brent of Toronto for $5,918 60. Following are the bids:

W. C. Brent, Toronto $5,918 60	Continental Life Ins. Co., Toronto.....$5,710 65
Canada Life Co., Toronto..... 5,909 00	
G. A. Stimson, Toronto..... 5,625 00	Industrial Mort'ge & Loan Co. 5,600 00

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Jan. 5, 1903, by W. F. Robison, City Clerk, for $3,500 5% 1-10-year (serial) water-extension bonds. Denomination, $350. Date, Dec. 1, 1902. Interest semi-annually at the American National Bank of Barberton. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check or cash for $100 required.

Bellefonte, Pa.—*Bond Sale.*—We are advised by Geo. L. Potter, Chairman Finance Committee, that this borough has sold $16,500 of an issue of $25,000 4% funding bonds to local citizens; also that a bid for the remaining $8,500 is being considered. Denomination of bonds, $1,000. Date, Aug. 1, 1902. Maturity, $1,000 yearly on Aug. 1 from 1904 to 1928 inclusive.

Bemidji, Minn.—*Bond Offering.*—Proposals will be received until Jan. 5, 1903, by the Village Recorder, for $5,000 5% 20-year park bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Beverly, Mass.—*Bonds to be Taken by Sinking Fund.*—We are advised that an issue of $60,000 bonds, recently authorized for a new schoolhouse at Beverly Farms, will be taken by the Sinking Fund Commissioners as an investment.

Boston, Mass.—*Subway Election.*—This city on December 9, by a vote of 41,970 to 15,333, accepted Chapter 534, Laws of 1902—the so-called Washington Street Subway Act—mention of which was made in our Railroad Department, pages 28 and 496 of the current volume. This Act, as already stated, provides that a sum not exceeding $25,000 shall be expended in preliminary work. This work is being done, and a contract has been made under the Act with the Boston Elevated Railway Co. for the construction of the subway.

Bradley Beach, Monmouth County, N. J.—*Bond Sale.*—The $23,800 5% 30-year sewer bonds offered for sale on November 24 have been awarded to Lawrence Barnum & Co., New York City, at 101.

Butler County, Kan.—*Bonds Voted.*—We are advised that this county has voted $20,500 railroad-aid bonds. Our informant adds that they will not be issued for two years, "if they ever will be."

Campbellford, Ont.—*Debenture Sale.*—On December 2 the Town Council awarded to the Canada Life Assurance Co. $12,000 4% debentures for $11,760. The following bids were received:

Canada Life Assurance Co...$11,760 00	Wm. C. Brent, Toronto.....$11,613 00
Standard Bank of Canada.... 11,627 00	Common Security Corpor't'n 11,604 00

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 29, by C. C. Loyd, City Clerk, for the following bonds:

$53,000 market-house and auditorium bonds. Authority, Sections 2835, 2836, 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Dec. 10, 1902. Interest, at not exceeding 5%, payable semi-annually. Maturity, 1925.
*2,700 1-5-year (serial) South Cherry Street bonds, in denomination of $540.
*6,800 1-5-year (serial) West South Street bonds, in denomination of $1,360.
*1,800 1-5-year (serial) West North Street bonds, in denomination of $360.
*7,800 1-5-year (serial) West Ninth Street bonds, in denomination of $1,560.

* Authority for street bonds, Sections 2704, 2705, Revised Statutes of Ohio. Date, Jan. 1, 1903. Interest, rate to be named in bids.

Certificate of deposit for $1,000 from the First National Bank of Canton required. Accrued interest to be paid by purchasers, who must also furnish blank bonds free of charge. Bids to be made on blanks furnished by the city.

Cass County, Tex.—*Bonds Registered.*—The State Comptroller has registered an issue of $10,000 road and bridge bonds.

Centreville, Miss.—*Bond Sale.*—This town has sold an issue of $15,000 6% water-works bonds to B. W. Griffith, President of the First National Bank of Vicksburg. Denomination, $100 and $500. Maturity, $100 yearly for twenty years and $13,000 at the expiration of twenty years.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—The three issues of 5% ditch bonds, aggregating $7,104, offered for sale Nov. 20, have been awarded to the National Bank of Urbana at 101·70 and interest. For description of bonds see V. 75, p. 1052.

Charlottesville, Va.—*Bond Election.*—An election will be held December 17 to vote on the question of issuing $80,000 street-improvement bonds. This proposition was submitted to the voters at the recent general election, but was defeated.

Chatham, N. B.—*Bond Sale.*—This town has sold $24,000 bonds to Wm. C. Brendt of Toronto at 98 and $2,000 to the Bank of Nova Scotia at par.

Chester, Pa.—*Bonds Proposed.*—An ordinance was introduced in the Common Council last month providing for the issuance of $42,000 funding and $43,000 refunding bonds. Denomination, $500. Interest 3½%, payable semi-annually. Maturity, $25,000 in ten years, $30,000 in twenty years and $30,000 in thirty years.

Cincinnati, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased a $75,000 3½% 20-year manuscript water bond, dated Aug. 1, 1902.

Clarence, Mo.—*Bond Election.*—A special election has been ordered by the City Council to vote on the question of issuing $10,000 electric-light plant bonds.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 6, 1903, by J. P. Madigan, Auditor Board of Education, for $250,000 4% coupon building bonds and $275,000 4% coupon building bonds, both issues maturing April 1, 1922. Denomination, $1,000. Date, Oct. 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders.

Clinton, La.—*Bonds Authorized.*—The Mayor has been authorized to advertise for sale the $7,500 5% 20-year high-school-building bonds mentioned in the CHRONICLE Nov. 22.

Cloquet (Minn.) School District.—*Description of Bonds.*—We stated last week that this district had sold an issue of school-house bonds to the First National Bank of Cloquet. These bonds, we are now advised, aggregated $9,000 and were taken by the bank at par. Denomination, $500. Interest June 15 and December 15 at the rate of 5%. Maturity, $1,000 Dec. 15, 1903, and $2,000 yearly on December 15 from 1904 to 1907, inclusive, all bonds, however, being subject to call at par at any time after June 15, 1903.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M., Dec. 20, $14,397 14 3½% public-improvement bonds. Date, Dec. 20, 1902. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature $7,186 50 on Dec. 20, 1903, and $7,210 64 on Jan. 1, 1918. Authority, Chapter 227, Laws of 1898.

Columbus, Ga.—*Bonds Voted.*—This city on December 4, by a vote of 1,640 to 7, authorized the issuance of $250,000 4% water-works bonds.

Cornwallis, Manitoba.—*Debenture Offering.*—D. W. Shaw, Secretary-Treasurer, offers for sale $8,000 5% bridge and road debentures running twenty years. The municipality, according to the advertisement, has no debenture debt.

Cumberland, Md.—*Temporary Loan.*—This city has borrowed $17,000 at 5% from the First National Bank of Cumberland in anticipation of the collection of taxes.

Davidson County (P. O. Nashville), Tenn.—*Bonds Proposed.*—A committee has been appointed by the County Court to look into the advisability of building a new court house and to report their findings at the January term of the Court. A committee has also been appointed to secure the proper legislation permitting the county to issue bonds for this purpose.

Despatch Fire District, Monroe County, N. Y.—*Bond Offering.*—The Commissioners of the Fire District will offer at public sale at 2 P. M., December 15, in front of the court-house in Rochester, $5,800 5% bonds to mature one-tenth yearly from Sept. 25, 1902.

Dresden, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., December 20, by Arthur Smith, Town Clerk, for $40,000 4% debentures, payable in twenty annual instalments.

Durango, Colo.—*Bonds Voted.*—It is stated that this city, at a special election held December 2, voted to issue $150,000 bonds for a new water system.

Edgewood School District, De Kalb County, Ga.—*Bonds Proposed.*—This district proposes to issue $10,000 schoolhouse bonds. We are advised that it will be about the middle of January before anything definite will be determined upon.

Forrest School District, Livingston County, Ill.—*Bonds Voted.*—This district has voted to issue $25,000 school bonds. These bonds, we are advised, will be issued about April 1, 1903.

Fort Morgan, Colo.—*Bond Offering.*—Proposals will be received until 9 P. M., December 22, by L. C. Stephenson, Town Recorder, for the $40,000 5% water-works bonds mentioned in the CHRONICLE Nov. 22. Interest, semi-annual. Maturity, Jan. 1, 1918; optional after Jan. 1, 1913.

Galveston County, Texas.—*Sea-wall Bonds.*—Up to the present time about $300,000 of the 4% sea-wall and breakwater bonds of this county have been paid for by the subscribers. James S. Waters, Vice-President and General Manager of the Texas Loan & Investment Co., who until recently was also Treasurer of the county, writes us that collections have not been pushed or the bonds delivered for the reason that interest commences just as soon as the bonds are paid for, and that additional funds are not needed at once, as the contractors have not as yet exhausted the money on hand. Mr. Waters adds that there is about three-quarters of a million dollars in sight that can be had for the asking. The new County Treasurer is Mr. A. J. Compton, Treasurer of the institution named above.

Gilroy, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 3 P. M., December 22, by C. N. Hoover, City Clerk, for $15,000 5% gold gas-works bonds. Authority, Chapter 32, Laws of 1901. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually on May 1 and November 1 at the office of the City Treasurer. Maturity, $1,000 yearly on May 1 from 1904 to 1918, inclusive. Certified check for 1% of bid required.

Glenville (Ohio) School District.—*Bonds Voted.*—This district recently authorized the issuance of $65,000 high-school-building bonds by a vote of 204 to 75.

Grant County (Minn.) School District No. 5—*Bond Sale.*—This district has sold to the State School Fund an issue of $2,000 4% bonds. Interest, annual. Maturity, one bond of $600 in six years, one bond of $600 in seven years and one bond of $800 in eight years.

Griffin, Ga.—*Bond Election Proposed.*—The City Council is considering a resolution to call an election to vote on the question of issuing $100,000 sanitary sewer bonds.

Hardenburg (Town), Ulster County, N. Y.—*Bond Offering.*—This town will sell at public auction on February 17, at the Court House in Kingston, $10,000 4% highway and bridge-repair bonds. Denomination, $1,000. Date, March 1, 1903. Interest annually on March 1 at the State of New York National Bank of Kingston. Maturity, $1,000 yearly on March 1 from 1904 to 1913, inclusive. Robert J. Hoag is Town Supervisor.

Harrison County, Miss.—*Bonds Not Sold.*—We are advised that the $50,000 5% bonds offered on Dec. 1 were not sold. For description of bonds see V. 75, p. 1167.

Henry Township, Fulton County, Ind.—*Subsidy Election.*—The Indianapolis "News" states that an election in aid of the Wabash & Rochester Interurban Line has been called for April 11, 1903, in Henry Township, Fulton County. The petitioners are residents of the town of Akron, which was left off the line a year ago when a request for a subsidy was turned down. It is proposed to vote $15,000.

Holyoke, Mass.—*Bond Sale.*—On December 10 $720,000 3½% 1-30-year (serial) gold gas and electric-light bonds were awarded to Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York City at 101·399—a basis of about 3 384%. Following are the bids:

Merrill, Oldham & Co., Boston, and N. W. Halsey & Co., N. Y. 101·399	N. W. Harris & Co., New York, and E. H. Rollins & Sons, Bost. 101·099
R. L. Day & Co. and Estabrook & Co., Boston. ..... 101·148	Blodget, Merritt & Co., Boston. 100·838
Vermilye & Co., New York ..... 100·939	Parkinson & Burr, Boston..... 100·77

Denomination, $1,000. Date, Dec. 1, 1902. Interest semi-annually at the State National Bank of Boston.

Humansville, Mo.—*Bonds Voted.*—This city has voted to issue $8,000 5-20 year (optional) water-works bonds Full details of issue not yet determined.

Huntington (West Va.) School District.—*Bond Offering.*—Proposals will be received until Dec. 19, at the office of the West Virginia Savings Bank & Trust Co. of Huntington, for $25,000 4% building fund bonds. Denomination, $500, Date, Dec. 19, 1902. Interest, annually in Huntington at the above-named institution. Maturity, 30 years, optional after 10 years. Bonds were voted at the recent general election. Robert L. Archer is Secretary Board of Education.

Hyde Park, Ohio.—*Bonds Not Sold.*—No bids were received Nov. 20 for the $1,200 73 5% Ivy Ave. improvement bonds described in the CHRONICLE Oct. 25, 1902.

Bond Sale. The $3,999 73 5% 1-10-year (serial) road improvement bonds offered but not sold on Oct. 2, have been taken by Harry Weil & Co. of Cincinnati for $58 premium and accrued interest.

Ironton, Ohio.—*Bond Sale.*—On Dec. 6 the $12,000 4% 1-12-year (serial) street improvement bonds described in the CHRONICLE Nov. 22 were awarded to the Central National Bank of Chillicothe at 100·391.

Ithaca, Gratiot County, Mich.—*Bond Sale.*—The $5,000 4% 15-year refunding water bonds offered for sale on Nov. 28 have been awarded to Jose, Parker & Co. of Boston at 101·13

Janesville, Wis.—*Bonds Authorized.*—The issuance of $25,000 4% city-hall bonds has been authorized. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly for ten years and $1,500 yearly for the next ten years.

Jersey City, N. J.—*Bonds to be Taken by Sinking Fund.*—We are advised that the $60,000 4% 30-year park bonds mentioned in the CHRONICLE Nov. 29 will probably be taken by the Sinking Fund Commission of Jersey City as an investment.

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 P. M., December 27, by John De Visser, City Clerk, for $50,000 3½% paving bonds. Interest annually on August 1. Maturity, $10,000 yearly on August 1 from 1909 to 1913, inclusive. Certified check for 5% of the amount of bid required.

La Junta, Otero County, Colo.—*Bonds Not Sold.*—All bids received Dec. 1 for the $100,000 5% coupon water bonds described in the CHRONICLE Nov. 29 were rejected.

Leavenworth, Kan.—*Bonds Offered.*—J. P. Bauserman, Acting Mayor, is offering for sale $35,000 5% 1-10-year (serial) improvement bonds.

Leavenworth (Kan.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., December 13, by C. F. W. Dassler, President Board of Education, for $60,000 4% high-school-building bonds. Authority, Chapter 196, Laws of 1891. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the State fiscal agency in New York City. Maturity, $2,000 yearly on Jan. 1 from 1904 to 1933, inclusive. Bids will be considered for the entire issue only, and must be accompanied by a certified check for $300, payable to the Treasurer of the Board of Education.

Lima, Ohio.—*Result of Bond Offerings.*—Fred. C. Beam, City Clerk, writes us that no bids were received December 8 for the $150,000 3½% water bonds and but one bid of par for the $25,000 4% special improvement bonds, this latter being from Seasongood & Mayer of Cincinnati. For description of bonds see CHRONICLE Nov. 22 and Nov 8.

Little Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 22, by Fred. Cary, City Clerk, for $5,000 4½% 30-year bridge bonds. Interest, semi-annual. Certified check for $500 required.

Long Beach, Cal.—*Bonds Proposed.*—This city will probably vote upon the question of issuing $35,000 sewer bonds at some future date.

Long Branch School District No. 85, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., December 20, by the Board of Education, C. Asa Francis, Secretary, for $37,000 4½% school-district bonds. Denomination, $1,000. Of these bonds $19,000 dated January 1, 1903, will mature January 1, 1923, and $18,000 dated January 1, 1903, will mature January 1, 1933. Certified check for $300 payable to the above-named Secretary required. These bonds were offered for sale August 29, together with $19,000 other bonds dated September 1, 1902, but only the latter issue has been disposed of.

Lower Merion Township, Pa.—*Bond Election.*—The Commissioners, according to Philadelphia papers, have decided to submit to a vote at the February election the proposition to borrow $250,000 for the introduction of a sewer system throughout the township.

Lynn, Mass.—*Bids.*—Following are the bids received recently by this city for the $31,000 3½% park bonds maturing July 1, 1912, and the $3,000 3½% playground bonds maturing Oct. 1, 1912:

Adams & Co., Boston..... 101·04	Loring, Tolman & Tupper, Bost. 100·684
Blodget, Merritt & Co., Boston.. 100·92	N. W. Harris & Co., Boston..... 100·567
Blake Bros. & Co., Boston... ... 100·92	R. L. Day & Co., Boston..... 100·539
Farson, Leach & Co., New York. 100·74	Estabrook & Co., Boston..... 100·537
Jose, Parker & Co., Boston..... 100·74	Parkinson & Burr, Boston..... 100·39

Interest of larger issue payable January 1 and July 1 and of the smaller April 1 and October 1. Adams & Co., Boston, were the successful bidders, as stated last week, but the price paid was 101·04 and not 101·40, as inadvertently printed.

Manchester, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 29, by S. N. Greenlee, Clerk, for $7,000 5% additional electric-light bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1903. Interest, semi-annual. Maturity, $500 yearly from 1929 to 1942, inclusive.

Marion, Marion County, Ohio.—*Bond Sale.*—On Dec. 10 the $11,000 5½% sidewalk bonds described in the CHRONICLE Nov. 15 were awarded to W. J. Hayes & Sons, Cleveland, at 102 09 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve... $11,230 00	New 1st Nat. Bank, Columbus. $11,112 00
Thos. Johnson, Steubenville. 11,230 00	City Nat. Bank, Marion..... 11,110 00
Denison, Prior & Co., Cleve.. 11,223 30	W. R. Todd & Co., Cincin.... 11,027 00
R. Kleybolte & Co., Cincin.... 11,175 00	

Bond Offering.—Proposals will be received until 12 M., Jan. 7, 1903, by the Finance Committee of the City Council, for $9,000 5½% paving bonds. Denomination, $450. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, $900 each six months from March 1, 1903, to Sept. 1, 1907, inclusive. Certified check or money in the sum of $500 required. Authority, Sections 2703 to 2707, inclusive, Revised Statutes of Ohio.

Marshall, Tex.—*Bond Sale.*—We are advised that the city has sold $25,000 4% 10-40-year (optional) refunding water bonds, dated November 1, 1902, to the State School Fund at par. Denomination, $1,000. Interest, January 1 and July 1.

Middletown, N. Y.—*Bond Election.*—An election will be held December 23 to vote on the question of issuing $27,000 additional water-works bonds.

Milford and Van Buren Townships, Kosciusko County, Ind.—*Bond Election.*—An election is being held in these townships to-day (Dec. 13) to decide the question as to whether a subsidy shall be voted in aid of the construction of an electric line connecting South Bend, Elkhart, Warsaw and Winona.

This proposed line, it is stated, is the connecting link of the Fort Wayne Dayton & Cincinnati Electric Railway, now building from Cincinnati to Fort Wayne, and will give the latter system a direct route to the peach region of Mich-

igan. It is thought that the line will be completed early in the coming spring.

Milton, Ohio.—*Price Paid for Bonds.*—We are advised that the price received by this village on November 20 for its $20,000 6% water bonds, described in the CHRONICLE November 22, was 111·50 and interest, and not 105·435, as stated last week.

Mobile, Ala.—*Bonds Authorized.*—The General Council has authorized the issue of $2,240,000 40-year bonds to refund the old city bonds bearing 5% interest which will mature January 1, 1906. Interest on new bonds cannot exceed 4%.

Nampa, Canyon County, Idaho.—*Bond Offering.*—Proposals will be received until December 29 (to be opened at 8 P. M., December 30) by A. L. Springer, City Clerk, for $10,000 5% 10-20-year (optional) coupon water-works bonds. Denomination, $1,000. Interest, January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for $500 required.

New Rochelle, N. Y.—*Bond Bids.*—Following are the bids received December 2 for the $100,000 6% certificates of indebtedness:

Yonkers Savings Bank.....100·99	H. Lee Anstey, New York.....100·255
Tenny Morse (no cert'ed ch'k).101·111	I. W. Sherrill, Poughkeepsie....100·25
Union Sav. Bank, Patchogue...100·85	W. J. Hayes & Sons, Cleveland.100·150
O'Connor & Kahler, New York.100 39	Farson, Leach & Co., New York.100·125
Geo. M. Hahn, New York.....100·357	New Rochelle Trust Co.....100·00
Nat. City Bank, New Rochelle.100·325	

As stated last week, bonds were awarded to the Yonkers Savings Bank.

Newton, Mass.—*Bond Sale.*—We give below a complete list of the bids received December 9 for the $29,000 3½% 10-year park and the $12,000 3½% 25-year street bonds described in the CHRONICLE last week:

	$29,000 Park Bonds.	$12,000 Street Bds.
MacDonald, McCoy & Co., Chicago	102·516	
W. J. Hayes & Sons, Cleveland	101·525	103·765
Blodget, Merritt & Co., Boston	101·29	102·79
Parkinson & Burr, Boston	101·20	102·46
Estabrook & Co., Boston	101·18	102·91
E. H. Rollins & Sons, Boston	101·17	103·07
N. W. Harris & Co., New York	101·137	102·637
Denison, Prior & Co., Boston	101·077	103·077
Blake Bros. & Co., Boston	101·36	
R. L. Day & Co., Boston	101·049	10 2449
Geo. A. Fernald & Co., Boston	100·85	10·07
Merrill, Oldham & Co., Boston	100·819	103·039
Jose, Parker & Co., Boston	100·32	101·58

Oakland County, Mich.—*Bond Election Proposed.*—It is probable that at the April election the question of issuing bonds for a new court-house will be submitted to the voters of this county. Local papers state that the voters generally desire the proposition to be submitted at that time and that there is a growing sentiment in the county in favor of a new building.

Oklahoma City (Okla.) School District.—*Bond Sale.*—On December 6 the $100,000 4% 30-year school-house bonds described in the CHRONICLE November 29 were awarded to the Oklahoma Trust & Banking Co. of Oklahoma City. A bid of par less $9,578 for expenses, commissions, etc., was received from F. R. Fulton & Co., Chicago. Bonds are dated Jan. 1, 1903.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Dec. 15, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for $38,000 4% 20-year renewal bonds dated Dec. 1, 1902, and $20,000 4% 30-year rebuilding and refurnishing school bonds dated Oct. 1, 1902. Denomination, $1,000. Interest, semi-annual. Proposals must be accompanied by a certified check on a national or State bank for 5% of the amount bid.

Patton, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until December 15, by J. M. Gilliece, Secretary, for $7,000 4% 10 20-year (optional) refunding and improvement bonds dated Nov. 15, 1902. Bonds are free from tax. Certified check for $100 required:

Pendleton, Ore.—*Bond Election.*—An election will be held Dec. 18 to vote on the question of issuing $30,000 sewer-extension bonds.

Petersburg, Va.—*Bonds Proposed.*—An ordinance is before the City Council authorizing the issuance of $190,000 4% gold refunding bonds. Denominations, $500 and $1,000. Date, May 1, 1903. Interest payable in Petersburg. Maturity, May 1, 1943.

Plainview (School District, Wabasha County, Minn.—*Bonds Defeated.*—At an election held November 24 a proposition to issue $25,000 5% school bonds was defeated.

Pocahontas (Ark.) School District.—*Bonds Voted.*—This district has voted to issue $12,000 6% school warrants. Denomination, $1,200. Interest, annual. Maturity, one warrant yearly on July 10.

NEW LOANS.

$4,000,000

CITY OF CHICAGO

MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $400,000,000
Making the actual cash value.....$2,000,000,000

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until THURSDAY, JANUARY 8TH, 1903, AT 2 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock, and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, November 23d, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

Providence, R. I.—*Loan Authorized by Legislature.*—The Legislature has authorized the city to borrow $44,000 for the purchase of Neutakonanut Hill for park purposes; also a loan of $120,000 for bridge purposes.

Racine, Wis.—*Bond Ordinances.*—Ordinances have been introduced in the City Council providing for the issuance of $80,000 school and $55,000 sewer bonds.

Reedsburg, Wis.—*Bond Sale Deferred.*—We are advised that action on the bids received December 3 for the $30,000 4% school bonds described in the CHRONICLE November 8 was deferred until December 17.

Renton, Wash.—*Bond Sale.*—The $4,900 6% water bonds voted at the election held October 7 have been sold to William James.

Rochester, N. Y.—*Bond Sale.*—On December 10 the $3,000,000 3½% 10-30-year (optional) refunding water bonds described in the CHRONICLE Nov. 29 were awarded to W. E. Hutton & Co. and H. Lee Anstey of New York City at 100·79—a basis of about 3·406% if bonds are called at their optional date and 3·458% if allowed to run their full time. The following bids were received:

W. E. Hutton & Co. and H. Lee Anstey, New York	$3,023,700	Sec. Tr. Co. (for $1,000,000)	$1,002,730
Estabrook & Co., New York	3,005,641	Roch. Sav. Bk. (for $250,000)	253,125
Vermilye & Co., Harvey Fisk & Sons and Farson, Leach & Co., New York	3,005,400	W. J. Hayes & Sons (for $100,000)	100,250
		Walden Sav. Bk. (for $20,000)	20,425

San Francisco, Cal.—*Bonds Defeated.*—Press despatches state that at the election held December 2 the proposition to issue $700,000 3½% 1 to 40-year (serial) bonds for the purpose of equipping and operating the Geary Street Railroad was defeated by a vote of 15,120 to 11,334—a two-thirds vote being necessary to authorize.

San Saba County (P. O. San Saba), Texas.—*Bond Offering.*—W. A. Smith, County Judge, advises us that he has now received authority to negotiate for the sale of the $10,000 4% bridge bonds offered but not sold on October 6. Bonds are dated May 15, 1902, and were described in the CHRONICLE September 27.

Sea Cliff, N. Y.—*Bonds to be Issued.*—This village on December 6, by a vote of 71 to 18, decided to purchase the shore front from the Sea Cliff Association for $9,350. Ten bonds are to be issued to cover payment, the first one of which will mature in five years and one bond yearly thereafter.

Seneca Falls, N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., December 22, by Edward L. Guion, Village Clerk, for $19,800 bridge bonds, to be awarded to the bidder who offers to take them at par at the lowest rate of interest. Denomination, $1,980. Date, Dec. 15, 1902. Interest, semi-annual. Maturity, $1,980 yearly on December 15 from 1903 to 1912, inclusive. The official advertisement states that the village has never defaulted on interest or repudiated any issue.

Shiawassee County, Mich.—*Bonds Defeated.*—At a recent election this county defeated a proposition to issue $10,000 bonds to secure a beet sugar factory in Owasso.

Sioux Falls, S. D.—*Bonds to be Offered.*—The Council has instructed the City Auditor to advertise for sale $50,000 water bonds. The city is now provided with water by a private company, and it is the desire to have the municipal system completed by April 9, 1904, when the contract with the private company will expire.

South Omaha, Neb.—*Bond Sale.*—This city has sold $1,600 6% 5-10-year (optional) district improvement bonds to Thomas Hoctor at par. Interest, annual.

South Sharon, Pa.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 4½% borough improvement bonds.

South Williamsport, Pa.—*Bond Sale.*—This borough has sold at par $6,000 3½% 1-20-year (serial) refunding bonds, $1,000 to Susan T. Eves and $5,000 to Moses Ulman's Sons, these parties being the holders of the old bonds.

Springfield, Mass.—*Bonds Proposed.*—The Board of Aldermen is considering the question of issuing $125,000 3½% 20-year public-park bonds, to be dated Jan. 1, 1903.

Stafford County, Va.—*Subscription Defeated*—The election in this county to vote a subscription of $50,000 to the stock of the Rappahannock & Fredericksburg Railroad resulted in the defeat of the proposition.

Stoddard County (P. O. Bloomfield), Mo.—*Bonds Not Sold.*—We are advised that there were no bidders present on December 2 at the sale of the $71,670 28 6% R. A. Sisler et al. drainage system Drainage District No. 2 bonds proposed to be sold at public auction.

Stoughton, Mass.—*Note Sale.*—This town has sold $15,000 school-house and $7,000 library-site notes.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building. WICHITA, KANSAS
Mention this paper.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building 238 La Salle St. CHICAGO.
Broad Exchange Building, 25 Broad St. NEW YORK.
Mexican Government and State Bonds.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

Topeka, Kan.—*Bond Election.*—A special election will probably be held next spring to vote on the question of issuing water-works and school bonds.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—This county will offer for sale on Feb. 17, 1903, $13,000 4% 25-year jail bonds and $22,000 4% 1-11-year (serial) road improvement bonds. Denomination, $1,000. Date, March 1, 1903. Interest, semi-annual.

Union County (P. O. Elizabeth), N. J.—*Bond Sale.*—This county on December 5 sold $500,000 4% 40-year court-house bonds dated Oct. 1, 1902, to John D. Everitt & Co., New York City, at 106 57. Following are the bids:

John D. Everitt & Co., N. Y....106·57	J. & W. Seligman & Co., N. Y...105·36
Thompson, Tenney & Crawford, New York.....106·38	E. D. Shepard & Co., N. Y.....104·287
Farson, Leach & Co., New York.106·175	N. W. Harris & Co., New York..103·27
	Dick Bros. & Co., New York....101·00

Denomination, $1,000. Interest, semi-annual.

Van Wert, Ohio.—*Bond Sale.*—On December 8 the $6,500 4½% refunding water bonds described in the CHRONICLE Nov. 15 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·577. Following are the bids:

R. Kleybolte & Co., Cincin....$6,732 50	W. J. Hayes & Sons, Cleve....$6,633 00
Feder, Holzman & Co., Cin ... 6,695 00	F. L. Fuller & Co., Cleveland.. 6,630 00
Thomas Johnson, Steubenv.. 6,675 00	P. S. Briggs & Co., Cincinnati. 6,605 00
H. E. Weil & Co., Cincinnati.. 6,660 65	Lamprecht Bros. Co., Cleve... 6,597 55
Seasongood & Mayer, Cincin.. 6,640 92	W. R. Todd & Co., Cincin..... 6,575 00
Denison, Prior & Co., Cleve... 6,637 15	S. A. Kean, Chicago..... 6,560 50

Warsaw, Ind.—*Bond Offering*—Proposals will be received until 12 M., December 22, by Geo. W. Dresser, City Clerk, for $33,000 4% 1-10 year (serial) "first mortgage refunding city bonds," dated Jan. 1, 1903.

Waukesha County (P. O. Waukesha), Wis.—*Bond Offering.*—Proposals will be received until Feb. 2, 1903, for $30,000 3·65% county-asylum bonds. Denomination, $5,000. Date, Feb. 2, 1903. Interest annually on February 1 in Waukesha. Maturity, Feb. 1, 1923.

Westbrook, Me.—*Notes Authorized.*—The City Treasurer has been authorized to refund certain outstanding notes to the amount of $13,000. The new notes will be issued in denomination of $1,000 or any multiple thereof, and will mature in ten years. Mr. C. W. Waterhouse, City Treasurer, writes us that the amount to be issued is so small that it may not be necessary to advertise the securities for sale, and that at the present time it looks as if the loan can be placed at a very low rate of interest with local investors.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 24, by J. W. McQueen, City Clerk, for the following bonds:

$30,000 4% refunding bonds, maturing two bonds of $500 each yearly on Dec. 1 from 1912 to 1941, inclusive, all bonds being, however, subject to call after 20 years. Authority, Section 2701, Revised Statutes of Ohio.
8,000 4% water bonds, maturing one bond of $500 yearly on Dec. 1 from 1912 to 1927, inclusive. Authority, Section 2835, Revised Statutes of Ohio.
9,870 5% 1-10 year (serial) Clark Ave. bonds, in denomination of $987.
4,500 5% 1-10-year (serial) Kelley Ave. bonds, in denomination of $450.
5,830 5% 1-10-year (serial) Commerce St. bonds, in denomination of $583.
6,425 5% 1-5 year (serial) Spring Hill Ave. bonds, in denomination of $1,285.
1,760 5% 1-5-year (serial) Liverpool St. bonds, in denomination of $352.

Date, Dec. 1, 1902. Interest annually on Dec. 1. Check for $800 required with bids for the combined refunding and water issues and a like amount for the street issues combined.

Windsor, Ont.—*Debenture Election.*—This city proposes to submit the question of issuing $40,000 5% 20-year debentures to a vote of the people at an election to be held in January.

Winona, Minn.—*Bond Sale.*—Following are the bids received December 8 for the $15,000 30-year refunding bonds dated Jan. 1, 1903:

For 4 Per Cents.		Thompson, Tenney & Crawford Co., Chicago.....	..$15,051 00
Denison, Prior & Co., Cleve..$15,490 50		W. J. Hayes & Sons, Cleveland (less $150)	15,000 00
Kane & Co., Minneapolis.....	15,351 27	*For 4½ Per Cents.*	
Jose, Parker & Co., Boston...	15,265 35	J. M. Holmes, Chicago.....	15,300 00
N. W. Harris & Co., Chicago..	15,244 50	S. A. Kean, Chicago.	15,150 00
F. L. Fuller & Co., Cleveland.	15,229 00		
C. A. Boalt & Co., Winona....	15,050 00		

For description of bonds see CHRONICLE V. 75, p. 1170.

Woburn, Mass.—*Bond Sale.*—This city has sold $20,000 3½% 10 year municipal loan bonds and $7,000 3½% 7 year highway bonds to Blodget, Merritt & Co., Boston, at 100·28 for both. Following are the bids:

	$20,000 Bonds.	$7,000 Bonds.
Blodget, Merritt & Co., Boston.	100·28	
Blake Bros. & Co., Boston,	100·22	
Jose, Parker & Co., Boston	100·28	100·00
N. W. Harris & Co., Boston	100·137	100·097
Parkinson & Burr, Boston	100·07	100·05
R. L. Day & Co., Boston	100·04	

Yonkers, N. Y.—*Bond Sale.*—On December 4 $8,000 4% assessment bonds dated Dec. 15, 1902, and maturing Feb. 1, 1905, were awarded to the Yonkers Savings Bank at 100·61. One other bid was received, that of Geo. M. Hahn of New York City, at 100·13.

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,044 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,291,236 62
Real Estate, cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

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VOL. 75. SATURDAY, DECEMBER 20, 1902. NO. 1956.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 20, have been $2,366,270,716, against $2,212,180,607 last week and $2,250,107,619 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 20.	1902.	1901.	*P. Cent.*
New York	$1,238,150,477	$1,213,049,570	+2·1
Boston	114,201,688	108,897,240	+4·9
Philadelphia	105,604,838	88,826,204	+18·9
Baltimore	19,320,163	20,333,952	−5·0
Chicago	140,763,998	133,928,115	+9·6
St. Louis	40,627,693	43,154,357	−5·9
New Orleans	14,712,014	14,655,602	+0·4
Seven cities, 5 days	$1,679,380,871	$1,622,845,040	+3·5
Other cities, 5 days	288,407,622	256,097,986	+12·6
Total all cities, 5 days	$1,967,788,493	$1,878,943,026	+4·2
All cities, 1 day	398,482,223	371,164,593	+7·4
Total all cities for week	$2,366,270,716	$2,250,107,619	+5·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 13, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a loss of 11·9 per cent. Outside of New York the decrease from 1901 is 1·0 per cent.

Clearings at—	*Week ending December 13.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,371,026,325	1,662,949,755	−17·6	1,300,727,401	1,349,644,928
Philadelphia	108,009,566	110,548,734	−2·3	93,574,811	98,362,083
Pittsburg	37,680,938	42,507,253	−11·4	30,916,031	28,925,485
Baltimore	22,557,663	24,279,065	−7·1	24,846,593	21,361,285
Buffalo	7,022,352	6,672,132	+5·2	5,447,447	5,598,221
Washington	4,369,841	3,188,831	+37·0	3,060,644	3,217,961
Albany	2,952,676	5,795,027	−49·1	3,213,700	2,853,731
Rochester	2,592,642	2,130,306	+21·7	2,057,424	2,803,604
Syracuse	1,244,344	1,244,927	−0·05	1,090,150	1,069,410
Scranton	1,345,089	1,175,848	+14·5	1,260,105	1,243,170
Wilmington	1,223,464	1,009,238	+31·1	962,572	947,821
Binghamton	401,100	390,900	+2·6	424,500	394,800
Chester	420,631	295,767	+42·2	367,137	361,817
Greensburg	442,607	374,520	+18·1	268,080	315,000
Wheeling	780,483	705,103	+10·7	.....	.....
Wilkes Barre	746,607	809,153	−7·8	.....	.....
Utica	2,593,003	Not include	d in to	tal.	
Total Middle	1,562,916,328	1,864,076,559	−16·2	1,467,236,597	1,517,027,816
Boston	138,807,029	143,155,229	−3·0	151,095,909	159,182,745
Providence	6,862,200	6,981,800	−1·7	7,633,800	8,039,200
Hartford	2,795,528	2,974,148	−6·0	2,315,600	3,985,685
New Haven	1,819,751	1,876,219	−3·0	1,563,838	1,581,489
Springfield	1,513,715	1,851 870	−18·3	1,176,241	1,458,518
Worcester	1,611,702	1,669,407	−3·5	1,548,441	1,389,044
Portland	1,324,067	1,449,101	−8·6	1,403,173	1,240,482
Fall River	1,068,066	1,686,092	−36·7	1,203,876	1,084,247
Lowell	535,822	667,476	−19·8	666,029	637,475
New Bedford	488,783	552,285	−11·5	746,628	514,860
Holyoke	327,554	405,889	−19·3	312,304	371,202
Total New England	157,154,217	163,268,816	−3·7	169,665,872	178,485,307
Chicago	163,585,463	164,038,293	−0·3	136 828,261	143,982,784
Cincinnati	23,214,250	20,269,600	+14·5	17,725,050	16,487,850
Detroit	10,686,733	14,269,900	−25·1	8,451,732	9,482,916
Cleveland	14,504,797	14,241,287	+1·8	11,510,439	11,852,119
Milwaukee	8 163,690	7,604,755	+7·3	5,836,801	6,618,802
Columbus	9,163,900	7,282,100	+25·8	5,894,600	6,424,100
Indianapolis	5,879,706	5,237,797	+12·3	3,982,802	3,454,869
Peoria	3,381,789	3,213,896	+5·2	2,972,573	1,883,597
Toledo	2,991,633	2,633,409	+13·6	2,889,641	2,228,718
Grand Rapids	1,647,262	1,495.117	+10·2	1,234,275	1,406,079
Dayton	1,503,581	1,346,792	+11·7	1,094,537	1,031,341
Evansville	1,002,313	1,026,532	−2·4	1,036,177	1,015,801
Youngstown	648,736	562.543	+15·3	310,447	302,863
Springfield, Ill	597,134	577,214	+3·5	456,275	412,209
Lexington	640,852	550,728	+16·4	669,939	516,652
Akron	652,300	607 200	+7·4	465,800	431,000
Kalamazoo	787,252	506,616	+55·5	365,181	338,605
Rockford	650,679	465,791	+39·7	351,595	353,167
Springfield, O	355,580	435,947	−18·4	296,814	306,524
Canton	433,134	404,654	+7·0	346,366	280,522
Jacksonville	169,240	175,968	−3·8	134,176	128,009
Quincy	360,639	304,546	+18·4	227,900	.....
Bloomington	328,301	341,375	−3·8	244,406	.....
Jackson	181,114	199,868	−9·4	175,000	.....
Ann Arbor	157,882	75,074	+110·3	.....	.....
Mansfield	197,552	60,000	+229·2	50,000	.....
Decatur	261,117	Not include	d in to	tal.	
Total Mid. Western	251,885,512	247,927,002	+1·6	203,547,787	208,933,527
San Francisco	28,507,459	25,238,109	+13·0	22,959,049	21,184,781
Salt Lake City	4,211,266	4,044,516	+4·1	3,388,878	2,656,091
Portland	3,538,683	3,544,240	−0·2	2,645,326	2,166,181
Los Angeles	5,611,702	4,105,954	+36·7	2,754,953	2,276,878
Seattle	4,392,066	2,972,257	+47·8	2,186,497	2,102,210
Spokane	1,992,294	1,665,688	+19·6	1,200,884	1,344,928
Tacoma	2,132,140	1,172,726	+81·9	1,162,459	1,077,818
Helena	858,881	743,604	+15·5	834,236	922,872
Fargo	691,641	585,882	+18·0	553,592	550,742
Sioux Falls	278,613	322,379	−13·7	185.269	185.107
Total Pacific	52,214,745	44,395 355	+17·6	37,871,143	35,267,678
Kansas City	21,141.600	20,644,509	+2·4	18,438,883	14,887,586
Minneapolis	17,104,606	19,324,077	−11·5	12,777,225	12,002,886
Omaha	7,313,850	7,168,083	+2·0	6,424,746	6,193,465
St. Paul	6,990,014	6,077,159	+15·0	5,346,692	5,972,816
Denver	4,294,992	4,486,242	−4·3	4,435,824	4,175,183
St. Joseph	5,057,405	5,942,286	−14·9	4,353,388	3,974,368
Des Moines	2,376,643	1,875,920	+26·7	1,525,387	1,622 078
Davenport	860,000	1,136,509	−24·3	920,275	702,077
Sioux City	1,742,742	1,672,296	+4·2	1,483,340	1,264,983
Topeka	1,599,098	1,392,400	+14·9	1,059,170	645,786
Wichita	549,901	535,144	+2·8	489,806	479,264
Fremont	160,690	201,920	−20·4	163,843	108,574
Colorado Springs	575,263	1,000,000	−42·5	1,075,710	.....
Total other West'rn	69,766,804	71,456,545	−2·4	58,493,789	52.029,066
St. Louis	48,132,556	53,998,632	−10·9	38,803,735	35,886,821
New Orleans	16,398,847	17,952,944	−8·7	18,856,333	12,811,101
Louisville	10,844,503	10,419,952	+4·1	9,793,232	8,748,014
Galveston	5,403,000	4,325,600	+24·9	4,483,000	3,721,000
Houston	7,122,292	6,622,743	+7·5	4,809,870	4,523,764
Savannah	4,370,591	4,266,644	+2·4	5,715,386	4,013,237
Richmond	4,828,334	4,258,138	+13·4	3,967,372	3,013,395
Memphis	5,484,937	4,171,826	+31·5	4,417,284	3,084,068
Atlanta	3,338,408	3,230,501	+3·3	2,738,683	2,163,696
Nashville	2,259,628	1,754,734	+28·8	1,564,915	1,536,582
Norfolk	1,732,447	1,671,509	+3·6	1,725,507	1,565.468
Augusta	1,640,939	2,282,070	−28·1	2,368,049	1,317,200
Knoxville	902 454	655,317	+37·7	659,849	597,044
Fort Worth	1,584,753	1,511,603	+4·8	1,500,000	1,122,334
Birmingham	1,277,372	1,190,584	+7·3	1.000,000	934,000
Macon	771,000	723,000	+5·7	815,000	658,000
Little Rock	1,098,994	1,186,815	−6·4	870,797	525,011
Chattanooga	634,644	500,648	+26·8	414,640	437,239
Jacksonville	417,302	475,893	−12·3	281,538	286,250
Beaumont	602,090	Not include	d in to	tal.	
Total Southern	118,243,001	121,198,553	−2·4	104,778,190	86,944,224
Total all	2,212,180,607	2,512,322,830	−11·9	2,041,593,378	2,078,692,618
Outside New York	841,154,282	849,373,075	−1·0	740,865,977	729,047,090
CANADA—					
Montreal	19,232,007	19,313,692	−0·4	13,726,447	16,299,853
Toronto	16,740,279	15,844,306	+5·7	11,330,423	11,162,240
Winnipeg	5,438,862	4,820,389	+12·8	2,761,614	2,953,558
Halifax	1,630,703	2,000,000	−18·5	1,485,582	1,547,922
Hamilton	1,042,124	8 4,933	+20·6	971,016	882,696
St. John	912,637	871,890	+4·7	768,444	607,796
Victoria	681,167	876,355	−22·3	580,564	549,723
Vancouver	1,053,535	905,578	+16·3	769,580	867,088
Quebec	1,601,847	1,586,153	+1·0	.....	.....
Ottawa	2,026,120	1,795,140	+12·9	.....	.....
London	764,810	Not include	d in to	tal.	
Total Canada	50,359,581	48,878,436	+3·0	32,393,670	36,870,875

THE FINANCIAL SITUATION.

As the week closes new influences have worked a great change in the money and stock markets. The more potent of these were the 50-million-dollar combination, ensuring borrowers against the very stringent money market anticipated at the close of the old year and the opening of the new, and the sudden turn in the Venezuela involvement from a highly hostile attitude to some kind of an agreement which promises apparently a speedy and peaceful outcome of the differences. With these deranging matters removed those who were short of stocks felt it wise to cover, and this set in motion a buying movement on the Exchange which soon became general, leading very naturally to a marked rise in values. It so happened that at the same time the influences adverse to money all shaped themselves in the direction of less stringency. The absorption of bank reserves by the Sub-Treasury proved day by day as the week passed to be much less than in previous weeks, the interior movement showed a considerable inflow, and foreign exchange declined. Altogether the stock market on Thursday and yesterday, compared with recent weeks, might be called almost buoyant.

Just previous to this sudden revolution, evidences had been multiplying of the extreme stringency of the money market. One gets a very imperfect idea of the real situation who takes as a standard for a judgment the call or time loan rates at the Stock Exchange by the best borrowers on the best, or even on mixed, stock collaterals. That information is widely instructive in ordinary times. It has been of late, though, of much use only as a start to an investigation. Even then one must have in mind the full change in the limitations which have attached to those figures—as, for instance, the broader margins called for in perfecting such arrangements and the undoubted credit of the firms securing the loans. In this way one begins to reach a conception of the actual situation of rates as they have ruled lower down in the scale of credit—say where the need was great and perhaps speculative, and where the security offered had a slight cloud over it—and to get also an explanation in some measure of the recent stagnation in the stock market. Indeed, generally speaking, procuring money in such cases has of late been simply impossible.

Another side of the money problem is seen through special developments and disclosures during the last two weeks. Several syndicates have found it not feasible to carry through exchanges of new bonds for maturing securities or to market or to borrow on the new bonds, and so obtain the cash to meet the matured obligations; and consequently in the worse stage of our strained money market have been called upon to supply the cash for the purpose. This character of incident is worth noting, not merely because it is a tell-tale of the loan market in that it illustrates the money difficulties that have thereby beset the undertakings of the richest as well as those of other classes, but because it casts light upon the reason for the large profits such syndicates sometimes secure. Through these experiences we see that only the very few can underwrite such ventures. All of the critics think that they could do it, and so they might if the world would to that extent trust them, and if there were no risks to be encountered, no short corners to turn. But we all know that such operations have to go through without a hitch, and yet, if we had the inside history of them all, we should find that there never was a case when unforeseen hindrances did not have to be overcome and situations to be met which to any but those of unlimited resources would prove desperate and perhaps insurmountable. The remuneration secured for large undertakings must consequently be gauged on the basis of the most trying circumstances any forecast of the future makes possible, and this test confines the class of those capable of taking a part in underwriting such ventures to a limited few.

There have been some other developments which have shown the searching conditions that money rates have reached and produced and which have caused somewhat of a shock to credit and have proved rude awakenings to stockholders. We refer to the revolution in the apparently prosperous course of the affairs of the Consolidated Lake Superior Co. and of the American Grass Twine Co. Both had declared their usual quarterly dividends and both have now reconsidered their action, the former having deferred the payment and the latter having reduced its dividend from 1¼ per cent to ¼ of 1 per cent. These days of money trial have their uses. Of course the kind of financing which has ended in these developments would, had the denouement been postponed, have produced a worse development later under some future surroundings; but the sooner that kind of management is brought to light and stopped the better it must finally prove to be to the owners of all properties where it is the practice. The Lake Superior Company has published a statement which says that "the whole trouble in the company's affairs arose from the failure of weak subscribers to meet the latest call for payments on their subscriptions." We presume that was as claimed the important incident in the descent towards failure, but it hardly seems to be an excuse for it. Our over-strained money market has been all along and for many months about as certain an event as any we can recall in monetary affairs. The currents which have been producing it were as distinct and their continuance as reasonably inevitable and their outcome as presumably assured as they ever can be. Does it not in the light of this condition look almost like recklessness to go on with development contracts and dividend engagements when subscription payments were sure to be slow and short, and had already proved so?

For the benefit of those who seem to be confused over an incident of the week, it is apparently advisable to say that the stock of loanable funds at this center has received no increase by the pool agreement for the loaning of any part or the whole of 50 millions of dollars if needed. That would appear to be a self-evident proposition.. At the same time there can be no doubt that when the capacity of the leading Clearing House institutions to make loans is collected into one pool to be handled and directed by one mind, their loaning power has by that act been greatly increased as a force operating against high rates for loans. In that shape it becomes more of a check upon operators attempting to force up money; it also tends when so presented to steady the nerves and quiet the minds of the timid, who in a time of stringency often become panic-stricken over some idle rumor. But aside from these features,

which may be called the sentimental part of a crisis, the actual efficiency of this loaning power has been added to by the combination. Perfect union under one will always makes a stronger unit out of scattered minor forces for any work than those forces would be if they remained separate, and indeed even stronger than the sum of the individual parts. The greater effectiveness secured is not so very unlike that which is attained by any large organization of capital in any single industry. Put 50 million dollars into 50 concerns to be handled and directed by 50 different wills and there would be a very poor chance for the success of any of them; this would prove especially true if they had to contend with a single concern controlling 50 millions of dollars. It is merely a difference in the efficiency of the combined capital—a difference which would be even more evident in quieting a monetary disturbance. Fifty millions of loanable funds scattered among all the Clearing House banks could be easily lost as an influence to stay a panic; but if the same amount be handled under the direction of a single intelligent will, it may be so applied as to relieve almost any stringency that was temporary in its nature and not due to wide insolvency.

The action on Tuesday of the Board of Aldermen in passing the Pennsylvania tunnel franchise and immediately thereafter in passing the franchise of the New York & Jersey Railroad Company, neither of which franchises contained any eight-hour clause, has been received with decided favor by the public. Work, it is said, will now be begun at once on the Pennsylvania enterprise and will be pushed vigorously. The New York & Jersey Railroad Company already owns two partially constructed tunnels under the Hudson River. About 4,000 feet of the north tunnel has been completed and 1,580 feet remains to be built. Only about 600 feet of the south tunnel has been constructed. The grant by the Aldermen Tuesday was especially desirable, as it will facilitate the undertaking by permitting the work to be carried forward hereafter from the New York side of the tunnel as well as from the Jersey side, while also giving the needed authority for securing the property for the terminals and completing them, which terminals are to be in the neighborhood of Christopher and Hudson streets. Taken together, these enterprises, added to the underground road, which is so rapidly progessing, will cause the current cycle of years to be epochal in the history of New York; when finished these improvements will afford such a residential extension as to make this a new city. Not only will these facilities bring the remoter portions of Greater New York very near its business districts, but they will also cause all Long Island and a very large portion of New Jersey, through the added transit convenience the tunnels will offer, to become highly advantageous suburbs for the abode of any whose daily avocation is in New York.

The annual report of the Inter-State Commerce Commission, submitted to Congress the present week, is cast on the same lines as in the past. By that we mean that it contains the usual plea for the enlargement of the powers of the Commission which has been a feature of practically every report of the Commission since its organization in 1887. From the synopsis of he report furnished for use of the press (with a copy of which we have been favored), we should judge that the recommendations were a little less specific than heretofore, and it strikes us the tone is not so harsh—hopeful signs as far as they go. The arguments and the plea, however, are the same. The Commission affects to believe that recent developments in the railroad world make more imperative endowing the Board with further powers. It says that the progress of consolidation, in one form or another, will at no distant day confine competition within narrow and unimportant limits, because the control of most railway properties will be merged in a few individuals whose common interests impel them to act in concert. It is frankly admitted, though, that this limitation of competition "will insure, as probably nothing else can in equal degree, the observance of published tariffs, and so measurably remove some of the evils which the Inter-State Act was designed to prevent." To most minds this will look as a decidedly reassuring feature, but the Commission sees in it "a situation involving consequences to the public which claim the most serious attention."

We are among those who think that the authority of the Commission should not be extended. One reason for this is that it has not used the powers it already possesses. For instance, until the injunction proceedings brought last spring the board had made no whole-souled effort to compel the railroads to observe published schedules. The injunction proceedings seem to have worked very effectively to prevent rebates and illegal concessions, for we find the board saying "it can hardly be doubted that a very much better condition has existed in the last nine months in this respect than for any corresponding period in the last twelve years at least." As if, however, the board felt that it had said too much in speaking favorably of these injunction proceedings, it adds "that the right to so proceed is at least doubtful." We would suggest that until this right is actually denied by the proper judicial tribunal, the Commission give itself no uneasiness on that score, but continue to avail of it as a sure agency to compel the observance of rate schedules. There is one insuperable objection to granting the board additional powers, and that is that it never acts in a judicial way—that its arguments are always those of the advocate, not of the judge, and that it seems to think it is doing its duty and fulfilling its functions when it espouses the cause of shippers and assumes an attitude of hostility to the railroads.

Mr. John Stanton has given out the usual monthly statement regarding copper production and exports, the figures this time covering the month of November. They show no change in general conditions, unless it be that the dwindling in the exports has become still more marked. The output of the metal continues very large, though not the heaviest reached, being 25,297 tons for November, which compares with 21,728 tons for November 1901 and with 23,276 tons for November 1900. The exports were only 10,915 tons, which, while above the amount shipped last year, when artificial prices had kept down the demand, contrasts with 12,515 tons for October the present year, 13,183 tons for September and with 20,097 tons last March, when the outflow was at its height. We annex herewith our usual table showing the amount of copper left for home consumption

after allowing for the exports, and showing also the foreign production of copper.

Copper Production. Tons of 2,240 lbs.	November 1902.	November 1901.	November 1900.	Jan. 1 to Nov. 30 1902.	Jan. 1 to Nov. 30 1901.	Jan. 1 to Nov. 30 1900.
U.S. production	25,297	21,728	23,276	269,830	245,452	246,663
Exports	10,915	6,367	9,508	158,735	84,493	148,391
Remainder	14,382	15,361	13,768	111,095	160,959	98,272
Production of foreign-reporting mines	9,077	8,846	7,752	99,199	91,564	80,938

It will be seen that taking the 11 months to the 30th of November 111,095 tons of copper remained for home consumption in 1902, and that this compares with 160,959 tons in 1901, when the export movement was restricted by reason of the high price, but with only 98,272 tons in the 11 months of 1900. The foreign production of copper keeps large, having been 99,199 tons for the 11 months of this year, against 91,564 tons for the 11 months of last year and 80,938 tons for the 11 months of 1900.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were unchanged at Paris and Berlin; at London they had a range of ¼ from 3¾ per cent to 4 per cent. The feature of the statement of the New York Associated Banks last Saturday was the small decrease in loans of $2,065,500, bringing the total down to $879,371,500. The decrease of $3,094,700 in cash reserve very nearly agreed with the change our forecast showed. Deposits were decreased by $6,031,400. Thus the reserve requirements were less than last week by $1,507,850, which, deducted from the loss of cash, left $1,586,850 as the decrease in surplus, and brought the total surplus down to $8,386,900. Computed on the basis of no reserve against the United States deposits of $40,164,700, the surplus is $18,428,075. The bank statement this week should reflect larger disbursements and smaller collections by the Treasury and the receipt from the interior of some currency. There was a transfer through the Sub-Treasury from San Francisco to New York banks of $350,000. From New York there was transferred through the Sub-Treasury $100,000 to Chicago and $400,000 to New Orleans. Receipts of Customs for the week were $4,020,060, which compares with $3,336,200 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10 per cent and at 4 per cent, averaging about 6 per cent. On Monday the first loans were made at 10 per cent and there were indications of apprehension in regard to the course of the money market, which was allayed by the announcement shortly after noon that Messrs. J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan $50,000,000 at the market rate if an emergency should arise to make such action necessary. The subscribers to the pool were J. P. Morgan & Co. and the First, City, Commerce, Hanover, Western, Chase and Park national banks, $5,000,000 each, Corn Exchange $2,500,000, Chemical and New York national banks $1,000,000 each, and other banks subscribing less than $1,000,000, $5,500,000. The extreme tension in the money market relaxed almost immediately and call loans fell to 6 per cent, closing at 4 per cent. The average rate for the day was not far from 6 per cent. On Tuesday transactions were at 6½ and at 4½ per cent, with the majority at 6 per cent. On Wednesday the market was easier. Loans were made at 6 per cent and at 4½ per cent, with the average at 5½ per cent. Increasing ease was manifested on Thursday, when loans were made at 5½ per cent and 4½ per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 6 per cent and 5 per cent, the average being 5½ per cent, which compares with 12 per cent and 4 per cent and an average of 7 per cent on Friday of last week. Banks and trust companies generally have loaned at the market rate.

The feature of the week was the relaxation of the time money market. For the first two days money for sixty to ninety days continued to be firmly held at 7 to 8 per cent. On Wednesday ninety day money loaned at 6 per cent, and on Thursday time money was quoted at 6 per cent for all periods on good mixed collateral. The easier tone was attributed to the break in the foreign exchange market and to the return of currency from the interior. Business was light in commercial paper, with the inquiry mainly from New England and Western banks. Rates were unchanged at 6 per cent for 60 to 90 day endorsed bills receivable, 6 per cent for prime, and 6½ per cent for good four to six months' single names. Mercantile collections are reported very good, and hence but little paper is being offered.

No money has been loaned by the pool and it was stated on Monday, when the organization of the pool was announced, that there was no emergency at present requiring action; that it was improbable that the pool would be called upon, but it had been decided that the best way to prevent a disturbance in the money market, pending the January disbursements, was to let it be known that adequate preparation had been made in advance to supply at the market all the money that might be needed.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3¾ per cent. According to our special cable from London the Bank of England lost £448,647 during the week and held at the close of the week £31,148,760. Our correspondent further advises us that the loss was due to exports of £180,000 (of which £30,000 were to South America, £50,000 to Java and £50,000 to various points) to shipments of £419,000 *net* to the interior of Great Britain and to imports of £150,000 from the Cape.

The foreign exchange market was only fairly active this week, with an increasing tendency towards ease in sterling, while Continental exchange was steady. The offerings of commercial bills were no larger than usual and the supply of bankers' sixty and ninety day loan bills was not excessive; but there was a falling off in the inquiry for remittance, due to the fact that few of the loan bills that were sold two and three months ago were drawn to mature during the last two weeks in December. On Wednesday the leading drawers of exchange reduced their posted rates from 4 84½ for sixty day bills and 4 88 for demand to 4 84 and 4 87½. On Thursday the market for sterling was depressed by the offer of a round amount of bankers' bills against securities sold to London, to be shipped by Saturday's steamer. Francs have been very steady at 5 16¼ less 1-16 to

5 16¼. Exchange at Paris on London has fluctuated between 25 francs 14½ centimes and 25 francs 15½ centimes. With the decline in sterling here and the steadiness of the Paris rate it is considered improbable that any gold will go from here to Europe during the remainder of this year. The Assay Office paid $696,303 17 for domestic bullion. Gold received at the Custom House during the week $28,717, of which $5,896 was U. S. gold coin, $230 foreign gold coin and $22,611 bullion.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty days and 4 87½@4 88 for sight. The market was easier on Monday at 4 8330@4 8340 for sixty-day bills, a decline of 20 points from the previous Friday; 4 8675@4 87 for sight, a decline of 20 to 35 points, and 4 8750@4 8760 for cables, a decline of 25 points. The low quotations were made during the early flurry in call money, and the market closed at about the highest rate, following the announcement of the organization of the pool to prevent a money panic. On Tuesday the market was unchanged for long bills, and cable transfers and short bills were 4 8680@4 8690. On Wednesday long bills were 10 points lower at 4 8320@4 8330 in consequence of the advance in the London rate of discount from 3¾ to 3⅞ per cent, short was quoted at 4 8675@4 8690, closing at near the lower rate, and cables were 4 8740@4 8755. On Thursday there was a further decline, caused by large offerings of bankers' bills against sales of securities to London and of loan bills. Rates at the close were 4 8315@4 8325 for sixty-day bills, 4 8665@4 8675 for short and 4 8730@4 8740 for cables. The market on Friday was steady at the decline the greater part of the day. More offerings of stock bills were reported, and the close was weak. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Dec. 12.	Mon., Dec. 15.	Tues., Dec. 16.	Wed., Dec. 17.	Thur., Dec. 18.	Fri., Dec. 19
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84	84	84
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 84⅛	84⅛	84⅛	84	84	84
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84	84	84
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84	84	84
	Sight..	4 88	88	88	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed at 4 83@4 83⅛ for long, 4 8655@4 8665 for short and 4 8730@4 8735 for cables. Commercial on banks 4 8265@4 8275 and documents for payment 4 82⅛@4 83½. Cotton for payment 4 82⅛@4 82⅜, cotton for acceptance 4 8265@4 8275 and grain for payment 4 83⅜@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 19, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,742,000	$4,921,000	Gain $1,821,000
Gold.....	987,000	693,000	Gain. 294,000
Total gold and legal tenders.....	$7,729,000	$5,614,000	Gain. $2,115,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 19, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,729,000	$5,614,000	Gain $2,115,000
Sub-Treas. operations.....	23,400,000	24,900,000	Loss. 1,500,000
Total gold and legal tenders.....	$31,129,000	$30,514,000	Gain. $615,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 18, 1902.			Dec. 19, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,148,760	.....	31,148,760	34,392,129	.....	34,392,129
France...	101,693,407	44,385,962	146,079 369	98,579,000	44,125,000	142,704,000
Germany.....	31,956,000	11,819,000	43,775,000	34,173,000	12,639,000	46,812,000
Russia.....	75,557.000	6,408 000	81,965.000	67,895.000	6,099,000	73,994,000
Aus.-Hung'y.	46,629,000	12,354,000	58,983.000	46,521.000	11,212.000	57,733,000
Spain	14,365,000	19,764,000	34,129,000	14,010,000	17,119,000	31,129,000
Italy..... ..	16,774,000	2,080,800	18,854,800	15,994,000	2,060,700	18,054,700
Netherlands..	4,693,600	6,526.800	11.225,400	5,741,700	6,173,900	11,915,600
Nat Belg'm..	3,000,667	1,500,333	4,501,000	3,075,333	1,537,667	4,613,000
Tot.this week	325,822,494	104838395	430,661,329	320,381,162	100966267	421,347,429
Tot. prev. w'k	326,819,414	104630562	431,479,976	321,609,683	100715525	422,325,208

RAILROAD COMPANIES AS BANKING INSTITUTIONS.

One of the most striking features in the annual reports of our railroad companies recently appearing has been the display of financial strength that they make. This display of strength consists not merely in a large excess of current assets over current liabilities, but also in exceptionally large holdings of actual cash—at least in the case of nearly all the more prominent companies.

Obviously there are good reasons in the ordinary business affairs of these companies why their bank accounts should be more plethoric now than formerly. Their revenues are very much larger, which involves a corresponding increase in the amounts of their expenses, so that necessarily current liabilities represented by pay-rolls, purchases of supplies, etc., are on a vastly greater scale. It follows that, the volume of their payments being heavier, the means to provide for the same must expand in a somewhat similar manner.

Besides this, many of the companies are carrying through financial undertakings of extensive proportions. We mean by this that they are putting out new stock and bond issues of liberal dimensions. Any one familiar with railroad affairs can easily recall large numbers of these. As a matter of fact they have often been an important feature in the money market during the present year—that is, the necessary arrangements for financing them have at times exercised quite an influence, temporarily at least, on the monetary situation. Entirely apart, however, from the causes here outlined, many companies are holding unusual amounts of cash, the reasons for which are not in all cases perfectly obvious.

Perhaps the most noteworthy instance of financial strength of which we have had recent illustration is that of the Chicago Milwaukee & St. Paul Railway Company. In an article in our issue of September 13 reviewing that company's annual report for the late fiscal year, we showed that the company's cash and cash assets on June 30 amounted to $27,586,973, while the ordinary current liabilities were only $7,401,492; furthermore, that $20,230,790 of these cash assets consisted of cash on hand or in bank. Since then the stockholders have given their approval to an increase in the authorized amount of common stock from $58,183,900 to $83,183,900, though no definite arrangements have yet been announced for the issue of any of this additional stock.

The Atchison Topeka & Santa Fe Railway Company is another company which on June 30 1902 had an exceptional amount of money at command. Including the $548,033 cash deposit for the Fuel Reserve Fund

held by the Guaranty Trust Company of New York the aggregate of cash on the date mentioned was $21,092,438. The company, as will be recalled, issued $30,000,000 of debentures during the year, which accounts for its easy condition in the particular mentioned.

The Canadian Pacific on June 30 1902 reported $15,227,691 in cash on hand or in bank. This included $7,624,162 paid on the subscriptions to the company's $19,500,000 new issue of capital stock. The New York Central at the same date confessed to $14,736,768 of cash. The Central, it will be recalled, early in 1902 sold $16,912,900 of new stock at 125, realizing $21,141,125. The Baltimore & Ohio in its balance sheet for June 30 1902 shows $15,190,651 of cash. Its money holdings at the present time are presumably still larger. For in September 1902 stockholders subscribed at par to about $42,500,000 additional stock, 50 per cent of this being payable at once and 50 per cent on November 24 1902. All the companies embraced in the Northern Securities combination were at the date named unusually well supplied with money. The Northern Pacific, for instance, reported $8,377,435 of cash, entirely independent of $1,577,140 "cash in hands of trustees of sinking funds," and some small amounts in other funds; the Great Northern balance sheet shows $4,019,883 of cash, and the Chicago Burlington & Quincy was at the same date in possession of no less than $8,111,097.

Even such a comparatively small concern as the St. Louis Southwestern on June 30 1902 owned to $5,523,609 of cash, this embracing $4,760,000, the net proceeds of the sale of $6,000,000 first consolidated mortgage bonds. The Chicago Rock Island & Pacific in its balance sheet, filed with the application to list its new securities on the New York Stock Exchange, reported $6,515,216 cash under date of August 31. Various other companies might be mentioned distinguished in much the same way. Thus the Erie held $4,617,271, the Union Pacific $4,886,333 and the Chicago & North Western (May 31 1902) $4,847,599. The Missouri Pacific makes no report for June 30 1902, but on December 31 1901 had $4,560,335 in bank.

The following table furnishes in tabular form a summary of the amounts of these various companies. We have added the Pennsylvania Railroad figures for December 31 1901, the amount of that company's cash at that date being reported somewhat over 12½ million dollars—$12,579,066—this being apart from the cash holdings of various controlled companies like the Philadelphia Wilmington & Baltimore, the Pittsburg Cincinnati Chicago & St. Louis, the Pennsylvania *Company*, etc.

HOLDINGS OF CASH JUNE 30 1902.

Atchison Topeka & Santa Fe (including $548,033 cash deposit for Fuel and Reserve Fund)	$21,092,438
Baltimore & Ohio	15,190,651
Canadian Pacific	15,227,691
Chicago Burlington & Quincy	8,111,097
Chicago Milwaukee & St. Paul (including $4,680,229 for Renewal and Improvement Fund)	20,230,790
Chicago & North Western (May 31)	4,847,599
Chicago Rock Island & Pacific (Aug. 31)	6,515,216
Erie	4,617,271
Great Northern Railway	4,019,883
Missouri Pacific (Dec. 31 1901)	4,560,335
New York Central	14,736,768
Northern Pacific	8,377,435
Pennsylvania Railroad (Dec. 31 1901)	12,579,066
St. Louis Southwestern	5,523,609
Union Pacific	4,886,333
Total	$150,516,182

We have been careful in the foregoing not to include any items except such as presumably represent cash either on hand or in bank. We have excluded even certain items of actual cash where they appear not to be under the distinctive control of the company, such as the $1,570,140 held by the trustees of sinking funds in the case of the Northern Pacific Company and the $252,975 deposited under the Atchison mortgage. Yet even on this conservative basis we get a total of over 150 million dollars of cash ($150,516,182) held by fifteen companies.

In many cases, if we could have the figures for a later date than that taken in the above, the results would be still more striking. We have already referred to the issue since June 30 of 42½ million dollars of additional stock by the Baltimore & Ohio Railroad Company. The Pennsylvania figures are for December 31 last; but since then 50 million dollars of convertible bonds have been put out. Subscriptions for this 50-million issue were payable 50 per cent at once and the remainder the latter part of October.

Our list, of course, has been made up to show the roads that are especially distinguished in the particular named. Hosts of others, however, might be named, each showing very respectable amounts of cash. We might refer to the fact that the Lake Shore & Michigan Southern on December 31 1901 reported $3,630,653 in cash; that even the "Nickel Plate" (New York Chicago & St. Louis) at the same date held $2,037,732; that the Michigan Central reported $1,368,257. The Philadelphia Wilmington & Baltimore at the close of its fiscal year (October 31 1901) reported $3,176,900 of cash in hands of Treasurer. The Delaware Lackawanna & Western on December 31 1901 showed $3,193,500, the Delaware & Hudson $2,049,601, the Texas & Pacific $2,055,899; or taking roads which have reported for June 30 1902, the New York New Haven & Hartford may be put down for $3,233,396, the Lehigh Valley for $2,780,622, the Louisville & Nashville for $3,248,469, the Philadelphia & Reading (including the Coal & Iron Company) for $4,000,609, the Southern Railway for $3,980,392, the Denver & Rio Grande for $2,786,401 and the Boston & Maine for $2,083,524.

These illustrations might be extended almost indefinitely. But enough have been cited to indicate what a formidable power in the financial world our railroad companies have become. The Illinois Central Company furnishes an instance showing with how small a sum of ready money a large railroad may be managed. That company on June 30 1902 reported only $1,243,232 of cash. We may imagine, however, that even this company now holds, even if only temporarily, a position not much different from other large companies; for it will be recalled that the Illinois Central's stock has recently been increased from $79,200,000 to $95,040,000, to provide additional equipment and facilities. Fifty per cent on the new stock (which was subscribed for at par) was payable December 2 1902 and the other 50 per cent is payable January 7 1903.

It is obvious that these large money holdings of the railroad companies have been playing an important part in swelling the deposits of financial institutions, both in New York and in other large cities. Presumably much of these holdings is on deposit with the trust companies, where interest can be earned on the money thus temporarily idle, though many large banks also allow interest on deposits. The Milwaukee & St. Paul in its balance sheet gives the depositaries for the $4,680,229 standing to the credit of the Re-

newal and Improvement Fund; $2,426,791 of the amount was held by the United States Trust Company of this city, $1,998,985 by the Union Trust Company of this city and $254,453 by the Continental National Bank of Chicago. No details are given for the $15,550,561 of cash held in the ordinary way.

We may suppose that the many large industrial undertakings organized within the last few years also hold extensive accumulations of cash, which are contributing in the same way to swell deposits in banks and trust companies. The United States Steel Corporation on November 30 1901 reported the extraordinary sum of $55,315,528 of cash. But this is a feature we shall not attempt to enlarge upon to-day.

VENEZUELA.

A train of highly interesting reminiscences has been suggested by the Venezuela episode. The curious coincidence that President Cleveland's famous "Venezuela message" was signed and published on December 17 1895, whereas on December 17 1902 the British premier formally announced that a state of war existed with Venezuela, has given point to the reminiscences. We have something to say regarding the incidents of the Venezuela affair on both occasions.

In the first place, a word is necessary regarding the present situation. As is well known, Venezuela has been for some time past in the throes of one of its chronic revolutions. The cause of that revolution need not be discussed; the notion generally entertained regarding the pseudo-republics of South America is sufficiently correct. A republic of successive dictators, where force is the means and power or plunder the end, is not a particularly interesting study. It serves chiefly to illustrate the dangers of democracy and, unfortunately, to prove that certain States and communities are not fit for democratic government. But this is somewhat beside the question. The problem involved in the present situation is, what responsibilities any government incurs—monarchy, republic or dictatorship—and how those responsibilities, if neglected, are to be brought home to it.

Civilization has made necessary the imposition of such responsibilities, and their acceptance by whatever government anywhere exists *de facto*. Among those responsibilities are protection of lives and property of foreign residents or suitable compensation for failure to protect them. The injury may be done by bandits or rebels; nevertheless, international law assumes that the bandits and rebels ought to have been controlled. If they were not, a proper claim for indemnity exists. Such a claim has for some time past been pressed by Great Britain and Germany on Venezuela.

We are not in a position to state precisely what were these claims. It would, we think, have been wiser for the two European Powers to have set forth this matter clearly at the outset. They have, however, asserted without denial from Venezuela that the claims were properly based and properly presented, and that they were ignored by Venezuela. It is quite possible that Venezuela was not in a position to pay what was demanded. London newspapers have asserted, in some detail, that the internal obligations incurred by the Castro Government, notably to the railways which they seized for military uses, have of themselves been too much for a treasury bankrupted by civil war. But this could not end the matter. China and Turkey, in their turn, have sulkily answered outside Powers that they could not pay their dues, and have thereupon been forced to declare when they would be able to make a settlement, and how. Venezuela had no better right to claim immunity, and, indeed, she did not claim it. She merely rested on a belief that, whatever happened, the United States would not tolerate foreign interference with her.

In this regard Venezuela misjudged the United States. Acquisition by Europe of territory in the Western Hemisphere we have vetoed once and finally. Whatever the final judgment of history may be on President Cleveland's Venezuela message, this much every one must concede—that the theory on which that message proceeded was the holding by England of South American land to which her title was disputed, and her apparent unwillingness to arbitrate the claim. Had England's claim been for money, the message of 1895 could never have been written, at least in the shape which it assumed. In this distinction lies the core of the present controversy.

England and Germany laid their case this year before our State Department prior to the taking of any action. Our Government made its own position perfectly clear. That position was, that we had no title to interfere in an international dispute, even with a South American State involved, so long as the rights of neutral nations were respected, and so long as the purpose of territorial acquisition was abjured. The American people were, and are, entirely free to impute what wishes and motives they may choose to England and Germany; but a motive is one thing and an act something very different. For all we know, there may be European Powers which would like to see a king installed at Washington; but we shall probably keep our army and navy quiet until such powers take steps to place him there. The firing on the Venezuelan forts was, very possibly, done with undue haste; for, though accounts of Venezuela's accommodating disposition have come from Venezuelan sources, and are therefore open to some suspicion, nevertheless it is fair to assume that a government thus placed would have hastened to make the very slight reparation demanded by the fleets. For it was not the main question of indemnity for injuries which was at stake on that occasion. But the fleets, though they strained pretty far the proprieties of international law, seem nevertheless to have acted within it.

The future course of events in this controversy ought to be highly interesting. For ourselves, we have not at any time apprehended "sensational" developments. The placing of its interests this week in the hands of our Minister at Caracas, with a view to getting the best terms available for Venezuela, was the best thing President Castro had left to do. He would have been wiser still had he sought such a settlement before, and not waited until a settlement would necessarily bring some humiliation. It is always possible that even a qualified surrender will threaten another revolution. His earlier outright demand for arbitration of the European claims struck us as rather tardy. Arbitration is in order when the claim itself is disputed, and we have no knowledge as yet of any such dispute. An arbitration court to settle whether or not a State should be

made to pay what it justly owes would be something beyond the purposes even of the Hague tribunal.

By far the most encouraging fact in the situation has been the sanity and cool-headedness of our people. This shows for one thing that they understand the matter, and, indeed, the press discussion has been unusually intelligent. It is a testimony, too, to the nation's confidence in the head of our State Department, who had already justly earned the respect of his own and foreign nations. But there are other and more notable inferences to be drawn. Whatever view may be taken of the right or wrong of the Venezuela controversy of 1895, it will hardly be disputed that the outburst which followed President Cleveland's message was emotional and not shared in by conservative classes. For at least a week after the issuance of that celebrated paper, the nation seemed to be talking of war with England as of a national pleasure excursion. The consequences certain to follow such an appalling episode in the affairs of nations were dismissed with scoffs. The truth is, Europe refused to take us seriously; and, looking at the affair in retrospect, we can hardly blame her. That she is taking us seriously now is abundantly witnessed by the public attitude of the belligerent European States in regard to the Monroe Doctrine.

That France, through its press, should be discussing the present affair with cool and statesmanlike discernment; that Italy should have hastened, as it did in the days of Cavour and the Crimean War, to join its larger neighbors in a belligerent demonstration; and that the sharpest criticism of the weak points in the movement of the allies on Venezuela should have found voice throughout the English press, are curious and significant signs of the times. We can regard them philosophically, knowing that our own people's attitude is right.

DOCTRINE OF ILLEGAL COMBINATIONS EXTENDED.

The Kansas City Court of Appeals, in a decision just rendered, seems to have widened considerably the scope of the definition of what constitutes an illegal combination so as to bring it within the condemnation of the statutes directed against such combinations. Missouri, like most other States, has its anti-trust law. This law provides that any corporation which shall create or be a party to a trust, agreement or understanding to regulate prices or to limit the output of any commodity shall be deemed guilty of a conspiracy to defraud, and any combination designed to lessen free competition in any commodity shall be deemed guilty of conspiracy to defraud. It is furthermore provided (Section 8970 of the Missouri Statutes) that any purchaser of any article or commodity from any individual, company or corporation transacting business contrary to any of these provisions shall not be liable for the price or payment of such article or commodity, and may plead this law as a defense to any suit for such price or payment.

It appears that the brewery concerns in Kansas City have had an understanding or agreement among themselves by which a debtor of one concern could not secure goods from any other until his debts to the first concern had been paid. Such an arrangement would seem to be one against which no conscientious dealer could reasonably object, since it is merely calculated to ensure honesty on the part of the buyers and to protect the brewers against attempts to defraud them. No doubt, considering the nature of their business, most persons would view with unconcern any blow directed against the brewing interest, but one can imagine the same kind of an understanding to exist among any class of manufacturers or producers, having no other purpose than to guard against fraudulent practices—to prevent dishonest traders from running up a bill first with one house, then another, until the list had been exhausted. But if the ruling of the Kansas City Court of Appeals is to be regarded as correct legal doctrine, such an understanding is in the nature of a combination forbidden by the statutes—at least the statutes of Missouri—and any concern which is a party thereto subjects itself to all the penalties prescribed in such statutes.

The case in which this decision was obtained was that of the Ferd Heim Brewing Company against A. G. Belinder, a saloon keeper who was in debt to the brewing company. In the lower Court the company promptly won its suit and secured judgment against Belinder. The Kansas City Court of Appeals, however, on Monday the 1st of December, reversed said judgment, holding that a recovery of the debt by the brewing company is forbidden by the express terms of the statutes of Missouri, Section 8970, already referred to. The three judges of the Court all concurred in that view. The only evidence, the Court said, there was need to consider was that given by the chief officer of the brewing company, namely that the Heim Brewing Company and the other brewery corporations of Kansas City had an understanding and agreement that they would not sell to any one who was in debt for beer to either of the others until he paid that debt. The statutes of Missouri denounce any agreement, arrangement or combination made with a view to lessen, or which tends to lessen, full and free competition in the importation, manufacture or sale of any article. By the agreement referred to no brewer would sell to a person indebted to another brewer for beer, and consequently—so the Court reasons—the party indebted is deprived of the right of having the several breweries compete for his trade. He is deprived of the benefit of competition and left at the mercy of his particular creditor, who could impose any price he saw fit.

"Suppose," reads the opinion, "the retail dealers at any place were to enter into an agreement that they would not sell to any one who was indebted for goods to either of the others, would not the effect be that the debtor would be confined to the one merchant and subject to any extortion he might conclude to impose?" The effect and tendency of such agreements, the Court avers, are wrong, and in its view they are not only under the ban of the statute, but are against public policy. "Many worthy people, through misfortune, become indebted, and they ought not to be met with an agreement which deprives them of the common right of citizenship to buy of whoever keeps for sale the article wanted. They ought not to be made to labor under a disability which is not imposed upon their more fortunate fellows."

To the layman this construction seems questionable. The Court sees the effect of its decision, and undertakes to meet the objections that arise in the mind by saying, "It is doubtless true

that in many instances some sort of extra legal mode to collect a just debt from a dishonest debtor would find favor in the eyes of most men; but we cannot look to individual instances. The question is, what is the tendency of the agreement and what are the opportunities for oppression which the statute is designed to suppress? It is no answer to the view we have taken to say that any one has a right to refuse to sell to whomsoever he may elect. It is true he may so refuse, but the argument, properly applied, is disastrous to those who advance it. Any one may exercise a choice as to whom he will sell his goods, but he cannot enter into a contract whereby he binds himself not to sell, for in such instance he barters away his right of choice and destroys the very right he claims the privilege of exercising. After entering upon such agreement, he is no longer a free agent." It remains to be seen how far other courts will be inclined to accept this course of reasoning.

RAILROAD NET EARNINGS FOR OCTOBER.

Our compilation of gross and net earnings for the month of October brings out in a striking way the part played by increased expenses in the affairs of American railroads. With $6,277,165 or 5·93 per cent gain in the aggregate of the gross earnings of the 105 roads from which we have secured returns, our statement shows no gain at all in net earnings, but actually a small loss—$416,786. Of course the anthracite coal roads have contributed in no small degree to this unfavorable result, for while the strike was brought to an end during October, work was not resumed until the 23d of the month. Accordingly we find that the anthracite group of roads sustained a loss of $2,222,411 in gross earnings and of $2,000,180 in net. At the same time the Chesapeake & Ohio continued to suffer by reason of the strike of the bituminous coal miners in West Virginia, and for the month reports a decrease of $241,527 in gross and of $189,339 in net.

	October (105 roads.)			January 1 to Oct. 31. (100 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
	$	$	$	$	$	$
Gross earn's	112,017,914	105,740,749	6,277,165	817,212,525	766,085,802	51,126,723
Oper. exp...	71,348,349	64,654,398	6,693,951	547,682,347	503,576,060	44,106,287
Net earn's	40,669,565	41,086,351	*416,786	269,530,178	262,509,742	7,020,436

*Decrease.

But the roads named above do not stand alone in showing diminished net earnings. There is a large number of companies which, as in the months preceding, materially enlarged their gross receipts, but which nevertheless report diminished net earnings. The Pennsylvania Railroad in particular is distinguished in this way. On the combined Eastern and Western lines this important company shows $1,390,300 gain in gross but $9,100 loss in net. Numerous other instances of the same kind may be cited. The Southern Pacific with $403,790 increase in gross has $138,988 decrease in net. The St. Louis & San Francisco with $170,708 increase in gross has $98,318 decrease in net; the Missouri Kansas & Texas with $3,391 more gross has $49,551 less net; the Norfolk & Western, having added $112,570 to gross, shows net contracted $42,436; the Nashville Chattanooga & St. Louis with gross improved $115,989 has a falling off of $8,239 in net; the Southern Railway with $288,278 gain in gross shows a shrinkage of $28,561 in net; similarly, the Seaboard Air Line with $98,682 increase in gross reports $50,012 diminution in net; the Cleveland Cincinnati Chicago & St. Louis, while having added $15,413 to gross, falls $106,752 behind in net. And these illustrations might be extended almost indefinitely.

The causes for the larger expenses which these losses in net reflect are well known. In not a few instances railroad managers are taking advantage of the existing prosperity to extend their renewal and betterment work. Besides this, materials and supplies, and in fact nearly all the items entering into the operating accounts of the railroads, have greatly increased in cost. To this is to be added another contributing cause, namely the higher wages that are so generally being paid.

We furnish below a list of the gains and losses in both gross and net on the separate roads exceeding $30,000 in amount. It will be observed that while there are 38 roads or systems having gains in gross above the amount mentioned, with only 8 roads showing decreases in excess of the limit, in the case of the net there are but 16 roads with gains running above $30,000, while there are 14 roads with losses exceeding that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. R. I. & Pacific...	$1,516,655	Chicago & Alton.....	$77,587
Pennsylvania (2 r'ds)†	1,390,300	Phil. Wilm. & Balt....	71,000
Canadian Pacific.....	544,999	Colorado & Southern.	69,528
Atch. Top. & Santa Fe.	520,008	Erie.....	60,990
Southern Pacific Sys..	403,790	Buff. Roch. & Pitts....	60,516
Louisville & Nashville	381,268	Kan. City Southern...	60,959
Atlantic Coast Line...	335,183	Wheeling & Lake Erie	45,690
Chic. Mil. & St. Paul..	293,434	Ft. Worth & Den. City	44,098
Illinois Central.....	292,477	Chic. Indpls & Louis..	40,961
Southern Railway	288,278		
Gr. Trunk Sys.(3 r'ds).	215,586	Total (representing 38 roads).....	$8,564,136
Baltimore & Ohio.....	209,096		
St. Louis & San Fran..	170,708	**Decreases.**	
Union Pacific.....	168,691		
Wabash	164,396	Lehigh Valley*.....	$892,115
Minn. St. P. & S. St. M.	152,359	Central of New Jersey	456,494
Chicago & East Ill	141,191	Phil. & Reading RR.‡.	600,712
Nash. Chat. & St. L...	115,989	Chesapeake & Ohio...	241,527
Norfolk & Western....	112,570	N. Y. Ont. & Western..	137,552
Seaboard Air Line....	98,682	N. Y. Susque. & West..	135,538
Yazoo & Miss. Valley.	92,520	Northern Central.....	50,800
Denver & Rio Grande§	91,232	San Ant. & Ar. Pass..	48,741
Wisconsin Central....	85,457		
Central of Georgia....	83,296	Total (representing 8 roads).....	$2,563,479
Long Island.....	82,522		
Pere Marquette.....	82,120		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,834,527.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,016,600 and the gross on Western lines increased $373,700.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $2,648,138.

§ Including Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Chic. R. I. & Pacific..	$610,678	Lehigh Valley*.....	$790,475
Atch. Top. & Santa Fe	263,113	Cent. of New Jersey..	504,959
Chic. Mil. & St. Paul..	204,363	Phila. & Reading RR‡	463,710
Louisville & Nashville	193,768	Chesapeake & Ohio...	189,339
Atlantic Coast Line...	188,912	Southern Pacific.....	138,988
Canadian Pacific.....	149,096	N. Y. Ont. & Western.	132,871
Denver & Rio Grande§	103,475	N. Y. Susque. & West.	108,165
Baltimore & Ohio.....	99,088	Clev. Cin. Chic. & St. L.	106,752
Minn. St. P. & S. Ste. M.	95,928	St. Louis & San Fran..	98,318
Illinois Central.....	70,117	Northern Central.....	93,400
Chicago & Eastern Ill.	65,62	San Anton. & Ar. Pass..	54,317
Pere Marquette.....	62,730	Seaboard Air Line....	50,012
Erie.....	59,094	Mo. Kans. & Texas...	49,551
Wisconsin Central....	53,735	Norfolk & Western....	42,436
Phil. Wilming. & Balt.	50,200		
Ft. Worth & Denv. C..	35,069	Total (representing 14 roads).....	$2,823,293
Total (representing 16 roads).....	$2,305,888		

NOTE.—On the Pennsylvania RR. the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $31,800 and the net on Western lines decreased $40,900.

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $181,891 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $614,679

§ Includes Rio Grande Western.

As far as the ordinary conditions affecting traffic and revenues are concerned, the situation is well known to our readers. General trade continued active, insuring a large volume of passenger business and of general merchandise traffic. As regards the crop movement, while the corn shipments fell below those of a year ago, the grain traffic as a whole in the

West was larger than in the same period of 1901. In the South, however, the roads had a smaller cotton movement. Comparisons of earnings is with a month last year when the improvement had been of unusual proportions, the gain in gross earnings for October 1901 having been $13,463,045, or 13·35 per cent, and the gain in net $7,693,602, or 20·45 per cent, as will be seen by the following table.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
'93(124)	59,620,240	63,606,620	—3,986,380	24,364,768	24,025,430	+339,333
'94(137)	61,205,988	64,969,058	—3,763,070	22,994,389	25,727,692	—2,733,303
'95(133)	65,617,542	60,425,049	+5,192,493	26,530,314	23,205 639	+3,324,675
'96(125)	62,585,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
'97(125)	72,051,957	67,359,774	+4,692,183	27,875,335	25 825,573	+2,049,762
'98(121)	79,189,550	74,808,267	+4,381,283	32,203,681	29,708,237	+2,495,447
'99(126)	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
'00(131)	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
'01(111)	114,274,630	100,811,585	+13,463,046	45,303,549	37,609,947	+7,693,602
'02(105)	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
Jan. 1	to Oct. 31.					
'93(115)	548,601,394	559,290,510	—10,639,116	173,834,617	180,639,146	—6,804,529
'94(130)	478,872,322	545,740,486	—75,368,164	144,502,757	173,863,534	—29,360,777
'95(125)	506,695,888	480,913,191	+25,782,697	164,631,876	148,381,732	+16,250,144
'96(113)	494,774,249	491,321,205	+3,453,044	157,077,439	156,963,797	+114,642
'97(113)	538,449,966	512,217,432	+26,232,534	181,170,427	163,149,513	+18,020,914
'98(113)	622,961,575	574,402,141	+48,559,434	208,327,201	190,509,328	+17,817,873
'99(116)	715,590,459	651,155,043	+64,315,416	236,157,645	211,266,936	+24,890,709
'00(123)	820,981,155	744,578,150	+76,403,005	263,656,428	246,565,330	+22,091,098
'01(96)	875,129,186	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
'02(100)	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups the anthracite coal group is the only one showing a loss in gross, and even in the case of the net the Eastern Middle group is the only other one which has fallen behind. While, however, the other groups all show gains, it will be noticed that with the single exception of the Northwestern group the improvement in net is comparatively small.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1902.	1901.	Net Earnings. 1902.	1901.	Inc. or Dec. $	Inc. or Dec. P. C.
October.	$	$	$	$	$	P. C.
Trunk lines.(10)	31,640,558	29,573,074	10,544,514	10,501,918	+42,596	0·41
Anthra. coal (5)	5,849,602	8,072,015	975,000	2,975,180	—2,000,180	67·23
East. & Mid.(15)	3,833,388	3,840,888	1,500,594	1,546,061	—45,467	2·94
Mid. West'n.(18	9,043,978	8,300,20	3,048,162	2,852,365	+195,797	6 86
Northwest'n(12	12,567,147	10,510,435	5,392,575	4,403,159	+989,416	22·47
North Pacific(3)	9,134,545	8,414,324	4,114,814	3,942,446	+171,918	4·36
Southwestern & South Pac.(17)	22,905,356	21,579,051	9,088,330	8,974,847	+113,533	1·26
Southern....(25)	17,043,310	15,645,760	6,005,976	5,890,375	+115,601	1·96
Total (105 r'ds)	112,017,914	105,740,749	40,669,565	41,086,351	—416,786	1·01
Mexican.....(2)	2,572,529	1,957,229	737,515	622,228	+115 287	18·53
Jan. 1 to Oct. 31						
Trunk lines.(10)	293,261,103	268,088,240	90,210,936	85,726,221	+4,482,775	5·23
Anthr. coal.. (4)	39,561,517	45,723,079	11,317,739	17,409,460	—6,091,721	34·99
East. & Mid.(15)	35,328,841	33,633,525	11,802,749	11,689,539	+113,210	0 97
Mid. West'n.(18)	77,992,202	72,089,101	23,816,158	23,221,742	+594,416	2·56
Northwest'n (11	64,454,027	60,275,402	22,395,955	20,513,257	+1,882,698	9·17
North Pacific(3)	72,823,895	65,102,928	30,005,687	27,473,845	+2,531,842	9·22
Southwest. & South Pac.(14)	101,620,910	96,959,370	36,112,209	35,919,627	+192,582	0 53
Southern....(25	142,159,937	129,214,148	43,838,685	40,554,051	+3,314,634	8·17
Total (100 r'ds)	817,212,525	766,085,802	269,530,178	262,509,742	+7,020,436	2·03
Mexican .....(2)	22,464,946	19,173,967	6,997,525	5,891,681	+1,105,844	18 77

THE "MARXIAN DOCTRINE."

SCHENECTADY, N. Y., Dec. 2, 1902.

To the Editor of the FINANCIAL CHRONICLE, *New York:*

DEAR SIR—In the last number of the CHRONICLE, in connection with President Eliot's address on labor unions, you spoke of the "Marxian school of economists" and "capitalistic production." I have seen this term several times recently, and would like to know what they advocate. I do not believe one business man out of a hundred knows any more about it than I do. Possibly in some number of the CHRONICLE this matter will be explained. We all are very much interested concerning crises and industrial depressions, and need all the information possible concerning them.

Yours truly,

H. D. M,

Karl Marx, author of "Das Kapital," published in 1867, held that commercial crises were an incident of the exploitation of labor by capital. "The whole form of the movement of modern industry," he writes in his chapter on the Law of Capitalist Accumulation, "depends upon the constant transformation of a part of the laboring population into unemployed or half-employed hands." The unemployed, whom he calls the "industrial reserve army," are, in his view, necessary to the uses of capital when a new period of expanding trade demand ensues. He adds: "The condemnation of one part of the working class to enforced idleness through the overwork of the other part and the reverse movement become the means of enriching individual capitalists and accelerate at the same time the creation of the industrial reserve army on a scale corresponding with the advance of social accumulation." The fallacy of Marx's doctrine of commercial crises lies in his implicit assumption that capital is not injured by the violent reaction which, in his words, "sets free" a good part of the laboring population. A period of commercial panic and distress he appears to regard as a mere incident which capital may regard with indifference, except for the increased command which is thereby obtained over labor.—[Editor FINANCIAL CHRONICLE.]

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 1,160 shares, of which 402 shares were sold at the Stock Exchange and 758 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 86 shares. A block of 200 shares of Bank of the Manhattan Co. stock was sold in one lot at 338⅞, an advance of 7 points over the price paid at the last previous sale. The dealings at the Stock Exchauge were all in National City Bank stock, which sold in various lots to the extent of 402 shares at the uniform price of 290. No sales of bank or trust comaany shares have been reported in the outside market.

Shares.	Banks—New York.	Price.	Last previous sale.	
8	America, Bank of	558½	Dec. 1902—	555
3	Central National Bank	182½	Dec. 1902—	180
*422	City Bank, National	290 291	Dec. 1902—	290
24	East River Natl. Bank	168	May 1902—	171
65	German American Bank	165	June 1902—	159¼
5	Hanover National Bank	640	Nov. 1902—	641
200	Manhattan Co., Bank of the	328⅞	Nov. 1902—	331
2	Market & Fulton Nat. Bank	271	Oct. 1902—	270
38	Mechanics' Nat. Bank	280⅜	July 1902—	295
50	North America, Nat. Bank of	225	Dec. 1902—	225
18	People's Bank	299½	Mar. 1902—	285
325	Produce Exchange B'nk, N.Y.	175	Dec. 1902—	178¼
	Trust Companies—N. Y.			
21	America, Trust Co. of	297½-300	Dec. 1902—	300
3	Farmers' Loan & Trust Co	1500	Dec. 1902—	1494
25	Guaranty Trust Co	741	May 1902—	775
35	Merchants' Trust Co	322-336	Dec. 1902—	340
2	North American Trust Co	290⅝	Dec. 1902—	290⅜

* Of this, 402 shares were sold at the Stock Exchange.

—The United States Mortgage & Trust Co. of this city has declared a semi-annual dividend of 8 per cent, payable Dec. 31. This is an increase over the previous payment, which was 7 per cent in June 1902.

—The stockholders of the National Bank of the United States, this city, will on January 13 ratify the increase in capital to $10,000,000, proposed by the directors, for the purpose of taking over the Western National Bank, as outlined in our issue of last Saturday. For every $100 share the stockholders of the Western will receive $140 at par in the stock of the consolidated bank and $70 in cash. Those not desiring to continue as stockholders in the new bank will have the alternative of taking in cash $600 for each $100 share. A dividend of 75 per cent is to be allotted to the present shareholders of the National Bank of the United States. The latter will also have the privilege of subscribing to 45,000 of the new shares at 125.

—The Central Realty Bond & Trust Company of this city has declared in addition to its ordinary semi-annual dividend of 6 per cent an extra dividend of 4 per cent, both payable January 2 1903. The first dividend was paid in July 1902—6 per cent.

—The New York National Exchange Bank of this city yesterday opened for inspection its handsome new banking rooms on the corner of Chambers Street and West Broadway. A description of the architectural design of the new offices was given in the CHRONICLE of September 6.

—Mr. Henry A. Belden has been elected Cashier of the Stuyvesant Heights Bank of Brooklyn to succeed Mr. Robert A. Doolittle, resigned. The bank began business in May of this year with Mr. Ludwig Nissen as President and Mr. Henry B. Haigh as Vice-President. Both of these gentlemen, however, resigned this fall on account of pressure of other matters. The head of the institution is now Mr. David A. Sullivan.

—The Flatbush Trust Company of Brooklyn has increased its semi-annual dividend to 3 per cent, payable Jan. 2, 1902. The company made its initial payment, 2½ per cent on Jan. 2, 1902, and paid the same amount in July, 1902.

—The stockholders of the Bank of Jamaica, the Flushing Bank and the Far Rockaway Bank (all of Queens County) ratified on Monday last the proposed merger with the lately organized Bank of Long Island. Jamaica is to be the headquarters of the new bank, originally capitalized at $100,000, but the amount to be increased to $500,000 with $100,000 surplus. Mr. Samuel R. Smith, officially connected with the various consolidating banks, has been chosen President of the enlarged institution. The actual merger will occur about January 2.

—The Windsor Trust Company of this city, which was projected several month ago, announces the election of the following officers: President, Charles H. Van Brunt; Vice-Presidents, Robert H. McCurdy, James A. Burden Jr. and John Alvin Young; Treasurer, Ford Huntington and Secretary, A. Gordon Norrie.

—At a meeting of directors of the International Banking Corporation of this city held yesterday, the following officers were elected: William L. Moyer, President of the National Shoe & Leather Bank, President; John B. Lee, General Manager; Thomas H. Hubbard, Chairman of Board; John Hubbard, Treasurer; James H. Rogers, Secretary; Alexander & Green, Counsel; Allan W. Paige, Resident Attorney, Bridgeport, Conn. Executive Committee: Thomas H. Hubbard, William L. Moyer, H. Fiske, Edwin Gould, J. H. Hyde, Luther Kountze, John J. McCook, William A. Read and William Salomon.

—Three new directors were added to the board of the Mercantile Trust Company of this city at a meeting this week. The additions are Mr. Gage E. Tarbell, of the Equitable Life Assurance Society; Leslie D. Ward of the Prudential Life Insurance Company and Edwin Gould.

—Stanley D. McGraw, of Allen, McGraw & Co., was this week admitted to membership on the New York Stock Exchange.

—Notice has been sent to the stockholders of the Orange National Bank of Orange, N. J., to deposit their stock with President Charles M. Decker, in pursuance of the agreement for the transfer of the same to interests connected with the United States Mortgage & Trust Company. The transfer is on the basis of $275 per share; only $250, however, is to be paid at the present time, the balance being held until it is shown that the volume of business reaches the representations made by the seller. It is believed that steps will ultimately be taken to liquidate the affairs of the bank preparatory to turning it into a trust company. The Orange National was organized as a State bank in 1828 with $100,000. The capital was increased to $150,000 a few years later and the change to a national institution made in 1865.

—The Westfield Trust Company of Westfield, N. J., has filed articles of incorporation. The company's capital is $100,000 and it will engage in a general trust business. The whole 1,000 shares at $100 per share, it is stated, has already been taken.

—The Hartford National Bank, of whose historical booklet we spoke at considerable length in this column some eighteen months ago, has now issued a much smaller one in pocket size. It comprises a directory of streets and of prominent buildings and pleasure resorts, an electric-car guide and other matters of local interest to residents of Hartford, making a handy companion for ready reference. A few pages of things worth bearing in mind are given, these things mostly concerning the use of banks, the most prominent of them being an old-fashioned memorandum which many a luckless person has proved to be sound—that money is safer in bank than on the person or hidden in the house. A condensed sketch of the history of this very old bank, dating from 1792, and the fifth in the United States in age, occupies a few pages. This is so interesting that we are tempted to go over it for the second time. How possibly some of the first subscribers to the stock paid in merchandise, just as some of them contributed in "pure spirit," and Noah Webster Jr. contributed seven dozen spelling books, to the building of a church at about that date; how the new bank at once adopted the decimal currency; how rigorously its discount rules held customers up to payment and to promptness in payment; how it made all board-room transactions positively confidential—these are matters of interest, but we must forbear. The Hartford is a sturdy and successful bank, in a sturdy and famous city, and the little booklet incidentally illustrates the modern methods of advertising which even banks find it wise to employ. Like other institutions of business, they do not wait merely—they seek.

—The executive committee of the Mercantile Trust & Deposit Company of Baltimore, at a special meeting on the 15th inst., adopted appropriate resolutions with reference to the recent death of Major Alexander Shaw, one of the oldest members of the board.

—Mr. James R. Edmunds has been elected Vice-President of the National Bank of Commerce of Baltimore. Mr. Edmunds has been Cashier of the bank since 1880. He will continue in that position while acting as Vice-President. Mr. Magruder Powell, who has been with the bank since 1882, has been made Assistant Cashier.

—The Girard Trust Company of Philadelphia, at the stockholders' annual meeting on Monday, reported the current-year's business as the most successful in the company's history. The total profits were 37 per cent, 20 per cent of which went to the stockholders and 17 per cent to undivided profits.

—The board of the Union Trust Company of Philadelphia, at a meeting on the 16th inst., adopted resolutions on the death of Mr. George A. Fletcher, a director since 1892 and Vice-President since 1897.

—Mr. Horatio G. Lloyd was regularly elected by the board of directors President of the Commercial Trust Company of Philadelphia on the 11th inst. Mr. Lloyd was formerly Second Vice-President and has been the acting President of the company since the resignation of Mr. C. Stuart Patterson over a year ago. Mr. James H. Hyde of New York was chosen Vice-President in place of Mr. Lloyd. Mr. Hyde is the well-known Vice-President of the Equitable Life Assurance Society and a director in about forty other corporations. Mr. Henry C. Deming, Vice-President of the Mercantile Trust Company of New York, succeeds Gen. Louis Fitzgerald of New York as a director in the Commercial. Mr. Henry Rogers Winthrop has also been made a director. The company is largely controlled by Pennsylvania Railroad interests and those of the Equitable Life Assurance Society of this city. Its growth has been steady and substantial.

—The directors of the Excelsior Trust & Savings Fund Company of Philadelphia have elected Mr. F. W. Price Secretary and Treasurer.

—The Farmers' & Merchants' Trust Co. of Greenville, Pa., formerly the Farmers' & Merchants' Bank, commenced business last week. The paid-up capital is $125,000. One of the company's features will be a special department devoted to savings deposits. Mr. C. R. Beatty is President, M. H. Fetzer and Mr. L. A. Burnett, Vice-Presidents; H. A. Beachler, Secretary and Treasurer; S. D. Hum, Assistant Secretary.

—The name of the new East Harrisburg Bank of Harrisburg is to be changed to the East End Bank. This is done to avoid confusion with the Harrisburg National Bank.

—After careful consideration the finance committee of the board of directors of the Mechanics' National Bank of Philadelphia have declined all offers made lately for the purchase of the bank. It is said the institution's prosperous condition prompted this decision.

—Mr. James C. Ernst has been elected to the board of the First National Bank of Cincinnati, succeeding the late Mr. L. B. Harrison. Mr. Ernst is identified with numerous Cov-

ington, Ky., enterprises, chief of which is the Cincinnati Newport & Covington Light & Traction Company and the German National Bank, of both of which he is the chief executive.

—Last Wednesday the stockholders of the Union Banking & Savings Co. of Cleveland were notified (according to the Cleveland Leader) of a 40-per-cent reduction in capital. The shareholders will on Dec. 27 receive 40 per cent in cash, it is stated, and 60 per cent in the new stock for their holdings. As stated in these columns Nov 15, the Glenville Banking & Trust Company of Glenville, Ohio, opened on Nov. 1 as successor to the Glenville branch of the Union Banking & Savings Company of Cleveland.

—The Chicago bond house of MacDonald, McCoy & Company has opened a branch office at No. 4 State Street, Boston. Mr. John O'Brien, for many years with W. J. Hayes & Sons, and latterly manager of their Boston office, will be in charge.

—Both the stockholders of the Wheeling Title & Trust Company and of the Dollar Savings Bank of Wheeling have approved the proposition to merge the two institutions. The name of the new corporation will be determined later. New directors and officers will be elected and the working forces of both banks reorganized at the next annual meeting of the Wheeling Title & Trust Company in January. As noted last week, enough additional capital will be subscribed to make the paid-up capital of the new concern $500,000, with a large surplus, probably $200,000 at least.

—The editor of "Money" of Pittsburg writes us to say that the report with reference to the increase in the capital of the German National Bank of Pittsburg which in our issue of last Saturday we credited to the Pittsburg "Dispatch," originally appeared in the columns of "Money."

—The United States Trust Company of Terre Haute, Ind., is being organized with $500,000 capital stock and $100,000 surplus.

—The Union National Bank of Indianapolis, Ind., whose organization was concluded by the issuance of a certificate from Washington on the 1st inst., opened for business at 25 North Pennsylvania Street on Monday of this week. The bank's authorized capital of $200,000 is fully paid. The officials are: President, Mr. William J. Richards; Vice-President and Cashier, Robert E. Morrison; Assistant Cashiers, Frederick N. Smith and Charles H. Morrison.

—The Government charter of the Drovers' National Bank of Chicago having expired by limitation on Monday last (15th inst.), the Drovers' Deposit National Bank began business as its successor in the same quarters near the Union Stock Yards. The capital is $600,000, being an increase of $350,000 over that of its predecessor, with $150,000 reserve fund. Shareholders in the old Drovers' National will receive $225 per share in its liquidation. The officers are: President, W. H. Brintnall; Vice-President, John Brown; Cashier, William A. Tilden; Assistant Cashier, George M. Benedict. Directors. W. H. Brintnall, John Brown, William A. Tilden, Edward Tilden, M. F. Rittenhouse.

—The Chicago bank clerks—500 of them—are preparing a book on the financial, commercial and industrial interests of the country, under the supervision of President Fred I. Kent of the Chicago Chapter of the American Institute of Bank Clerks. It will be a record of facts and not the exploitation of theories. The suggestion of the plan was made by President Kent and it was approved at New Orleans last month by the American Bankers' Association.

—The charter of the National Bank of Oshkosh of Oshkosh, Wis., expires next February and the old institution will go out of existence. Authority was obtained to organize a new bank. The capital stock is to be $300,000. The name will probably be changed to The Old National Bank of Oshkosh. Most of the present officers and stockholders will continue in the new concern.

—The National Trust Company of Louisville, Ky., now temporarily located in the Kenyon Building will after the first of the year occupy its own building at Fifth and Main streets. Shortly after the company's organization some months ago the building, then four stories, was purchased, and has since been undergoing extensive remodeling. An additional story has also been added. The offices of the company will cover the entire first floor, and will be furnished in mahogany, marble and bronze. Separate rooms have been provided for the officers, the clerical force, directors, ladies' parlor and waiting rooms, coupon rooms, etc. Ample space has likewise been secured for the company's six departments, namely, financial, savings, trust, safety vault, real estate and bonds and securities. The vault, with 2,500 boxes, forms one of the attractions of the institution. The company has a paid-in capital of $200,000. Mr. J. D. Powers is President and Mr. B. B. Veech Vice-President.

—The Memphis Trust Company of Memphis has absorbed the Title Guarantee & Trust Company (capital $100,000) of the same city. The Memphis Trust Company has a capital stock of $408,200, which is to be increased to $700,000. Under the arrangement the stockholders of the Title Guarantee & Trust Company will become stockholders of the Memphis Trust Company. The latter is planning to erect a large office building on Main Street soon.

—The officials of the City Savings Bank of Waco, Texas, are the incorporators of the National City Bank of Waco (capital $100,000), approved by the Comptroller on the 11th inst.

FALL RIVER MILL DIVIDENDS IN 1902.

The cotton-manufacturing industry at Fall River has returned during 1902 more satisfactory financial results than those for the preceding year, but the shareholders have received on the whole smaller dividends than in 1900. At the same time the average rate of distribution has been greater than the average for the previous decade. Three mills have made no distribution, but the remainder as a rule have paid out larger amounts than in 1901, and the average dividend for the thirty-five corporations reporting has been 6·47 per cent. This result does not of course compare very well with the 1900 average of 8·85 per cent, but is much better than in any other year since 1895.

There have been few developments at Fall River during the year calling for special comment, the subject having been quite fully covered in our annual Cotton Crop Report issued last September. The mill managers voluntarily announced on February 26th an advance in wages of 6 per cent, to become effective April 7, but as Mr. Borden accorded a rise of 10 per cent to the operatives in his mills before the latter date, the force in other mills demanded a like increase, and it was granted. Machinery has been fully employed throughout the year, and prices for goods have at no time been unsatisfactory.

Turning again to a consideration of the extent to which stockholders have benefited from the operations of the mills, we find the fourth quarter's distribution to have been not quite as good as that for the third, but more satisfactory than for the similar period of 1901. Thirty-two of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1·45 per cent on the capital invested, against 1·24 per cent in 1901, 1·84 per cent in 1900, 2·40 per cent in 1899 and 1·09 per cent in 1898. The details for the fourth quarter in 1902 and 1901 are as follows:

Fourth Quarter. 1902 and 1901.	Capital.	Dividends 1902. P. C.	Dividends 1902. Amount.	Dividends 1901. P. C.	Dividends 1901. Amount.	Increase or Decrease
American Linen Co.	$800,000	1½	$12,000	1	$8,000	+$4,000
Arkwright Mills	450,000	1½	6,750	1½	6,750	....
Barnaby Manufact'g Co.	400,000	1	4,000	1½	6,000	—2,000
Barnard Manufact'g Co.	495,000	1½	7,425	1	4,950	+2,475
Border City Man'f'g Co.	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills	400,000	3	12,000	2½	10,000	+2,000
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	120,000	2	2,400	2	2,400	....
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1½	8,700	1½	8,700	.....
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	1½	4,500	1	3,000	+1,500
Mechanics' Mills	750,000	1	7,500	1	7,500	.....
Merchants' Manufac'g Co.	800,000	1	8,000	1½	12,000	—4,000
Metacomet Man'f'g Co.	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	1	4,000	+2 000
Osborn Mills	750,000	1	7,500	..No	dividend.	+7,500
Parker Mill	800,000	2	16,000	2	16,000	....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	... .
Robeson Mills	78,000	.No	dividend.	..No	dividend.	.....
Sagamore Mfg. Co.	900,000	1½	13,500	2	18,000	—4,500
Seaconnet Mills	600,000	1½	9,000	1	6 000	+3,000
Shove Mills	550,000	1	5,500	..No	dividend.	+5,500
Slade Mills	200,000	..No	dividend.	..No	dividend.	... .
Stafford Mills	1,000,000	1	10,000	..No	dividend.	+10,000
Stevens Manufactur'g Co.	700,000	2	14,000	2	7,000	+7,000
Tecumseh Mills	500,000	1½	7,500	1	5,000	+2,500
Troy Cot. & W. Mfg. Co.	300,000	4	12,000	4	12,000	.....
Union Cotton M'f'g Co.	1,200,000	1½	18,000	1½	18,000	... ...
Wampanoag Mills	750,000	1	7,500	..No	dividend.	+7,500
Weetamoe Mills	550,000	1	5,500	1	5,500	.....
Totals	$21,411,000	1·45	$311,525	1·24	$262,050	+49,475

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 23, page 371), we have the following exhibit for the full year. It is seen that on a capitalization of $21,411,000 the mills have paid out in dividends $1,368,400 in the present year, or an average of 6·47 per cent, against $1,164,095, or 5·53 per cent, in 1901. In 1900 the average dividend was 8·85 per cent, in 1899 it was 5·99 per cent and in 1898 it reached 2·41 per cent.

YEARS 1902 *and* 1901.	*Capital.*	*Dividends* 1902. P. C.	*Dividends* 1902. Amount.	*Dividends* 1901. P. C.	*Dividends* 1901. Amount.	*Increase or Decrease*
American Linen Co.	$800,000	8	$64,000	5	$40,000	+$24,000
Arkwright Mills	450,000	5	22,500	6	27,000	—4,500
Barnaby Manufact'g Co.	400,000	4½	18,000	4½	18,000	.....
Barnard Manufact'g Co.	495,000	6	29,700	5½	27,225	+2,475
Border City Manuf'g Co.	1,000,000	6	60,000	6½	65,000	—5,000
Bourne Mills	400,000	11½	46,000	7½	30,000	+16,000
Chace Mills	750,000	6	45,000	6	45,000	.....
Conanicut Mills	120,000	8	9,600	8	9,600	.....
Cornell Mills	400,000	7	28,000	6½	26,000	+2,000
Davol Mills	400,000	6	24,000	6½	26,000	—2,000
Flint Mills	580,000	5¾	33,350	7	40,600	—7,250
Granite Mills	1,000,000	8	80,000	7½	75,000	+5,000
Hargraves Mills	800,000	6	48,000	6	48,000	.....
King Philip Mills	1,000,000	16	160,000	6	60,000	+100,000
Laurel Lake Mills	300,000	6	18,000	4½	13,500	+4,500
Mechanics' Mills	750,000	4½	33,750	5	37,500	—3,750
Merchants' Manuf'g Co.	800,000	4	32,000	4	32,000	.....
Metacomet Manuf'g Co.	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	6	24,000	6½	22,000	+2,000
Osborn Mills	750,000	4	30,000	3½	26,250	+3,750
Parker Mill	800,000	8	64,000	8	64,000	.....
Pocasset Manuf'g Co.	600,000	6	36,000	6	36,000	....
Richard Borden Mfg. Co.	800,000	6	48,000	6½	52,000	—4,000
Robeson Mills	78,000	..No	dividend.	1½	1,170	—1,170
Sagamore Manuf'g Co	900,000	7½	67,500	6	54,000	+13,500
Seaconnet Mills	600,000	5	30,000	5	30,000	.....
Shove Mills.	550,000	4	22,000	1½	8,250	+13,750
Slade Mills	200,000	..No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	4	40,000	3	30,000	+10,000
Stevens Manufactur'g Co.	700,000	*8	56,000	8	28,000	+7,000
Tecumseh Mills	500,000	6	30,000	5	25,000	+5,000
Troy Cot. & W. Mfg. Co.	300,000	22	66,000	17	51,000	+15,000
Union Cotton Man'f'g Co	1,200,000	6	72,000	6½	78,000	—6,000
Wampanoag Mills	750,000	4	30,000	2½	18,750	+11,250
Weetamoe Mills	550,000	4	22,000	3½	19,250	+2,750
Totals	$21,411,000	6·47	$1,368,400	5·53	$1,164,095	+204,305

* 6 per cent on $350,000 and 2 per cent on $700,000.

The foregoing indicates that three corporations—the Metacomet Mfg. Co., Robeson Mills and Slade Mills—have declared no dividends. Of the remaining thirty-two mills all but eight have paid out more than a year ago, and in some cases the increase is quite important. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	*Companies.* Number.	*Companies.* Capital.	*Dividends.* Amount.	*Dividends.* P. C.
1902	35	$21,411,000	$1,368,400	6·47
1901	35	21,061,000	1,164,095	5·53
1900	35	20,958,500	1,855,540	8·85
1899	34	20,058,500	1,201,327	5·99
1898	34	19,408,000	467,700	2·41
1897	37	22,793,000	772,700	3·39
1896	37	22,628,000	1,385,675	6·12
1895	36	21,828,000	1,772,925	8·12
1894	35	21,478,000	1,123,000	5·25
1893	35	21,278,000	1,706,310	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,558,000	914,850	4·93
1890	33	18,658,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	*Average 9 years* '93-'01.
Amer. Linen Co.	8	5	6½	4½	1	1	2½	7	4	7½	4 3-9
Barnaby Mfg. Co.	4½	4½	3	6	1½	....	....	....	1½	8	2 2-3
Border C'y Mfg.Co.	6	6½	8	6	4	4	7	17½	7	14	7 8-9
Chace Mills	6	6	6	6	....	3½	6½	6	6	9	5 4-9
Granite Mills	8	7½	8	6	1	2	7	6½	6	10	6
King Philip Mills.	16	6	6	7½	4½	6	6	6	6	6	6
Laurel Lake Mills.	6	4½	6	3¾	....	....	5½	6	5½	7½	4½
Mechanics' Mills	4½	5	6	5	....	3	7	6½	3	7½	4 7-9
Merchants' Mfg.Co	4	4	6	1	....	2	0	7	6	9	4 5-9
Narragansett Mills	6	5½	8	5	1	5	6½	7	5	7½	5 5-9
Osborn Mills	4	3½	8½	5	....	4	7	7	7	8	5 5-9
R. Borden Mfg. Co.	6	6½	9	7½	3	3	5	7	3½	7	5 2-3
Sagamore Mfg. Co.	7½	6	9	5½	....	1	5	25	6½	10	7 5-9
Stafford Mills	4	3	8	14	4	6	8	8	7	12	7 7-9
Tecumseh Mills	6	5	7½	5	....	4	6½	6½	6	7½	5 3-9
TroyC.&W.Mfg.Co	22	17	27	18	11	15	25	28	17	20	19 7-9
Un. Cot. Mfg. Co.	6	6½	25	8½	6	6½	9	11	9	12	10 1-3
Wampanoag Mills.	4	2½	7	6	1	3	7	8	6	7	5 1-3

It will be observed that in a majority of cases the average rate of distribution this year is above the average for the previous nine years; the gains, however, as a rule, are not important.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1902. *Exports.*	1902. *Imports.*	1902. *Excess.*	1901. *Exports.*	1901. *Imports.*	1901. *Excess.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	224,626	+76,106	348,096	223,745	+124,351
July-Sept...	304,906	245,807	+59,159	324,466	213,036	+111,430
October.....	144,327	87,419	+56,908	145,659	81,447	+64,212
November..	125,043	85,479	+39,564	136,456	72,566	+63,890
Total.....	1,212,532	875,047	+337,485	1,328,434	800,490	+527,944
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,208	7,356	—2,153	20,863	7,284	+13,079
July-Sept...	10,720	11,720	—1,000	3,190	19,472	—16,282
October.....	1,461	11,118	—9,657	4,066	9,138	—5,072
November..	715	3,836	—3,121	16,292	7,432	+8,860
Total.....	33,172	39,861	—6,689	53,039	51,970	+1,069
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July-Sept...	13,052	6,483	+6,569	13,053	7,356	+5,697
October.....	4,383	2,800	+1,583	4,738	3,071	+1,667
November..	3,765	2,199	+1,566	4,689	2,796	+1,893
Total.....	43,728	23,702	+20,026	50,915	28,358	+22,557

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years.

Eleven Mos.	Merchandise. *Exports.*	Merchandise. *Imports.*	Merchandise. *Excess of Exports*	Gold. *Exports.*	Gold. *Imports.*	Gold. *Excess of Exports*	Silver. *Exports.*	Silver. *Imports.*	Silver. *Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	1,212,532	875,047	337485	33,172	39,861	*6,689	43,728	23,702	20,026
1901.	1,328,434	800,490	527944	53,039	51,970	1,069	50,915	28 358	22,557
1900.	1,332,058	760,452	571604	53,724	63,362	*9,638	58,863	36 982	21,881
1899.	1,152,200	728,234	423966	33,522	45,715	*12,193	47,761	27,818	19,943
1898.	1,117,696	579,826	537870	14,975	149 406	*134,430	47,969	25,922	22,047
1897.	974,655	691,089	283566	33,698	31,440	2,258	52,813	30,316	22,497

* Excess of imports.

Similar totals for the five months for six years make the following exhibit.

Five Mos.	Merchandise. *Exports.*	Merchandise. *Imports.*	Merchandise. *Excess of Exports*	Gold. *Exports.*	Gold. *Imports.*	Gold. *Excess of Exports*	Silver. *Exports.*	Silver. *Imports.*	Silver. *Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1902.	574,336	418,705	155631	12,896	26,674	*13,778	21,200	11,482	9,718
1901.	606,581	367,049	239532	23,548	36,042	*12,494	22,480	13 223	9,257
1900.	620,022	321,034	298988	23,284	46,736	*23,452	28,493	18,133	10,360
1899	559,182	339,789	219393	5.968	22,826	*16,358	20,641	13,382	7,259
1898.	496,154	253,565	242589	8,749	56,810	*48,061	23,371	13,009	10,342
1897.	484,887	238,283	246004	8,802	25,212	*16,410	24,659	15,269	9,890

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 *months ending Nov.* 30—	11 *months ending Nov.* 30—
1875.....Exports. $2,920,595	1875.....Imports.$18,874,617
1876.....Exports. 72,837,042	1876.....Exports.122,900,825
1877.....Exports. 62,208,577	1877.....Exports.100,104,990
1878.....Exports.113,848,888	1878.....Exports.269,514,539
1879.....Exports.115,243,376	1879.....Exports.230,279,987
1880.....Exports.110,198,223	1880.....Exports.141,361,717
1881.....Exports. 45,615,673	1881.....Exports.143,615,639
1882.....Exports. 21,109,792	1882.....Imports. 18,327,238
1883.....Exports. 40,434,414	1883.....Exports. 86,517,433
1884.....Exports. 60,175,571	1884.....Exports. 70,931,406
1885.....Exports. 23,005,236	1885.....Exports 78,318,929
1886.....Exports. 21,814,348	1886.....Exports. 20,835,610
1887.....Exports. 12,454,370	1887.....Imports. 14,635,757
1888.....Exports. 2,754,283	1888.....Imports. 58,821,017
1889.....Exports. 50,236,712	1889.....Exports. 19,581,456
1890.....Exports. 15,176,764	1890.....Imports. 3,544,599
1891.....Exports.104,962,401	1891.....Exports. 91,700,830
1892.....Exports. 27,644,831	1892.....Exports. 75,070,203
1893.....Exports.125,618,387	1893.....Exports. 65,172,031
1894.....Exports. 57,561,820	1894.....Exports.126,047,892
1895.....Imports. 2,402,246	1895.....Imports. 7,137,281
1896.....Exports.191,095,979	1896.....Exports.266,052,419
1897.....Exports.246,603,919	1897.....Exports.283,565,818
1898.....Exports.242,589,604	1898.....Exports.537,870,363
1899.....Exports.219,392,617	1899.....Exports.423,966,371
1900.....Exports.298,988,644	1900.....Exports.571,603,735
1901.....Exports.239,532,164	1901.....Exports.527,943,682
1902.....Exports.155,630,526	1902.....Exports.337,484,547

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 6, 1902.

The quotation for consols continues exceedingly low, and it is evident that the bull speculation is still very large in spite of the heavy selling that has been going on for so many months. At the monthly settlement early this week the Contango rate for consols was over 5 per cent, the interest on consols themselves being only 2¾ per cent, which in a few months' time will be reduced to 2½ per cent. Those who are so resolutely holding consols in spite of the high Contangoes are almost all British; foreigners, practically speaking, have sold nearly all that they held. The British holders are convinced that there will be a marked rise early in the new year.

In addition to the forced bear sales of consols which have been going on for so long, there has been a very considerable exchange of investment from consols into the securities of the Crown colonies of the British Empire. An authority who deals very largely with the Continent in this kind of business assures the present writer that the change of securities going on in this way is infinitely larger than the general public supposes, and to a considerable extent accounts for the fall in consols and the rise in the securities of the Crown colonies. The reason he assigns for the change of investment is that it is made almost entirely by Continental investors and particularly by French investors; that the income tax, which is 1s. 3d. in the £, amounts, roughly, to 6 per cent upon consols; but that income tax is not charged on investments in the securities of the Crown colonies, and that to escape the income tax French investors in very large numbers, and for very large amounts, are selling their consols and buying these securities. That may go on for a while, but it cannot last very long, firstly, because the Crown colonies securities will rise, and, secondly, because the sinking fund will come into operation once more in a few months' time, while as soon as the Transvaal loan is raised there will be a considerable redemption of debt.

In the American department there has been very little business doing during the week, operators being discouraged by the weakness in New York and the fear of dearer money there, while the general public is holding aloof from that as well, indeed, as from other markets.

Outside of consols and American securities there is very little to note. There is a more hopeful feeling respecting British railway stocks, and also respecting South African gold shares, but still there is exceedingly little doing. Upon the Continent there has been a somewhat better feeling in Paris during the week. Still, anxiety continues, and, as mentioned above in reference to the securities of the Crown colonies, there is a strong disposition to send money abroad for investment. In France itself practically nothing is doing. Yet there has been a marked recovery in French rentes this week, which is interpreted in the leading financial circles in Paris to mean that preparations are already being made for the forthcoming large French loan. It will be recollected that the loan was postponed from the autumn because of the unsatisfactory state of the money market all over Europe and America. Now, it is expected that it will be brought out in Paris in February, or at the latest in March. The price is not known, neither is the amount, but in the best-informed circles it is estimated that the amount will not be less than 30 millions sterling, and that possibly it may reach 40 millions sterling, or a milliard of francs.

In Spain the Sagasta Ministry has broken down again Nobody expected that it would last long, but it has fallen even sooner than its worst enemies anticipated. The expectation now is that a Conservative administration will be formed under Senor Silvela. In Germany there has been little to note during the week, but there is somewhat more inclination to buy securities, and generally there are signs that the period of recuperation after the crisis has set in.

The directors of the Bank of England made no change in their rate of discount this week. Indeed, it was not expected that they would do so, for although there is still some demand for gold in the open market for Paris, and although the shipments of gold to Argentina and Uruguay are large, everybody recognizes that the shipments to the River Plate will go on whatever the Bank rate may be; while as the Paris Exchange upon London has decidedly risen it seems now very unlikely that gold will be withdrawn from the Bank of England for Paris. Therefore, the probability appears to be now that there will be no change in the Bank rate during the remainder of the year. Still, money will be in strong demand, and probably the 4-per-cent rate will prove effective until the new year sets in. Indeed, it is by no means unlikely that it may remain effective for the greater part of the following three months, as there is much to suggest that money will be scarce here until gold-mining upon the old scale is resumed in the Transvaal. For one thing, the coming French loan may not improbably lead to large withdrawals of French money from London; and for another thing, it is anticipated that there will be a considerable Spanish loan brought out in London shortly after the French loan is placed. In any event, during the next four weeks money is sure to be in strong demand.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 2,255 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d per rupee were allotted about 11 per cent of the amounts applied for. Later in the day the Council sold a little over two lacs by private contract at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902 Dec. 3	1901 Dec. 4	1900. Dec. 5.	1899. Dec. 6.
	£	£	£	£
Circulation	29,011,850	29,417,870	29,453,376	28,645,600
Public deposits	11,092,840	9,124,668	5,913,664	6,362,091
Other deposits	39,271,670	40,004,739	40,858,165	36,217,743
Government securities	17,512,333	17,525,088	18,[illegible]6,060	12,060,880
Other securities	29,318,805	27,833,466	26,918,534	29,485,999
Reserve of notes and coin	21,382,675	28,645,746	19,624,750	18,951,594
Coin & bullion, both departm'ts	32,219,525	35,348,116	31,203,125	30,797,194
Prop. reserve to liabilities	p. c. 42⅛	47 15-16	41 9-16	44 5-16
Bank rate	per cent. 4	4	4	6*
Consols, 2¾ per cent	92 9-16†	91⅛	97 5-16†	102⅛
Silver	21 13-16d	25⅛d.	29 13-16d.	27 3-16d.
Clearing-House returns	247,934,000	219,267,000	331,406,000	221,254,000

* November 30. † Ex dividend.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Nov. 8	4	3¼@3 5-16	3¼@3 15-16	3 5-16	3¾	3¾@4	2½	2½	2¾
" 14	4	3 5-16	3 5-16	3 5-16	3¾	3¾@4	2½	2½	2¾
" 21	4	3 11-16@3¾	3 11-16@3¾	3⅝	4	4	2½	2½	2¾
" 28	4	3 13-16@3⅞	3 13-16@3⅞	3¾@13-16	4¼	4⅛	2¾	2½	2¾
Dec. 5	4	3⅞	3⅞	3¾@3⅞	4@4¼	4¼	2¼	2¼	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	December 5. Bank Rate.	December 5. Open Market	November 28 Bank Rate.	November 28 Open Market	November 21. Bank Rate.	November 21. Open Market	November 14. Bank Rate.	November 14. Open Market
Paris	3	2¾	3	3	3	3	3	3
Berlin	4	3¼	4	3¼	4	3¼	4	3
Hamburg	4	3¼	4	3¼	4	3¼	4	3
Frankfort	4	3¼	4	3¼	4	3¼	4	3
Amsterdam	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	3½	3½	3⅜	3½	3½	3½	3
St. Petersburg	4½	nom.	4½	nom.	4½	nom	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 4:

Gold—With firmer Paris exchange the price of gold has steadily declined, but there has been enough demand to absorb all arrivals. The Bank has lost during the week £312,000, of which £462,000 has gone to Egypt and the balance to South America; £96,000 has been received from South Africa. Arrivals: Cape Town, £459,000; Australia, £26,000; Straits, £2,000; New Zealand, £2,000. Total, £489,000. Shipments: Bombay, £23,500; Colombo, £3,250; Madras; £5,000. Total, £36,750.

Silver—The market has fluctuated sharply during the past week. On Saturday the 29th ult., the price advanced to 21 15/16d. for spot and 21 13/16d. for two months, and on Monday to 22⅜d. for both cash and forward. On this day the volume of business was very large, sellers meeting the market freely, but on Tuesday the price declined on continued selling to 22¼d. and yesterday to 21 13/16d. To-day there has been a recovery to 21 7/8d., and the market closes firm, with business done at 1/16d. over the fixed price. The Indian rate is Rs. 55 per 100 Tolahs. Large speculative sales and purchases have been a feature of the week. Arrivals: New York, £212,000; Australia, £11,000; Vera Cruz, £75,000; Central America, £2,000. Total, £300,000. Shipments: Bombay, £97,200; Colombo; £2,500; Straits, £120,000. Total, £219,700.

Mexican Dollars—Fairly large transactions have been done in these coin at from 1/16d. to 3/8d. under the price of silver. About £48,000 has arrived from Vera Cruz and New York, and £140,700 has been shipped to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 4.	Nov. 27	SILVER. London Standard.	Dec. 4.	Nov. 27.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9¾	77 10½	Bar silver, fine...oz.	21 7/8	21 11/16
U. S. gold coin...oz.	76 4¾	76 5½	Do 2 mo. delivery	21 7/8	21 9/16
Germ'n gold coin.oz.	76 4¾*	76 5½*	Bar silver, contain'g		
French gold coin.oz.	76 4¾*	76 5½*	do 5 grs. gold.oz.	22⅜	22 3/16
Japanese yen....oz.	76 4¾*	76 5½*	do 4 grs. gold.oz.	22 3/16	22
			do 3 grs. gold.oz.	22	21 13/16
			Cake silver.....oz.	23 9/16	23⅜
*Nominal.			Mexican dollars.oz.	21 3/16	20 7/8

The following shows the imports of cereal produce into the United Kingdom during the thirteen weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	23,587,134	17,024,900	20,333,500	16,549,500
Barley	11,571,732	8,654,000	7,166,900	5,235,700
Oats	4,818,381	5,155,600	6,430,100	5,006,600
Peas	486,810	521,800	743,530	985,400
Beans	680,593	635,500	582,440	486,500
Indian corn	8,824,543	10,315,600	12,927,600	15,904,800
Flour	5,173,815	6,025,700	5,899,600	5,618,300

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	23,587,134	17,024,900	20,333 500	16,549,500
Imports of flour	5,173,815	6,025,700	5,899 600	5,618,300
Sales of home-grown.	6,517,755	8,142,312	6,754,335	9,032,713
Total	35,278,704	31,192,912	32,987,435	31,200,513
Aver. price wheat, week.	25s. 0d.	27s. 1d.	27s. 2d.	25s. 8
Average price, season.	25s. 11d.	26s. 3d	28s. 1d.	26s. 3

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	1,865,000	1,930,000	2,265,000	1,815,000
Flour, equal to qrs.	345,000	315,000	285,000	285,000
Maize qrs.	435,000	505,000	605,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 19:

LONDON.	Sat	Mon	Tues.	Wed.	Thurs	Fri
Silver, per ounce d.	22 3/16	22 1/4	22 1/2	22 1/2	22 5/16	22 3/8
Consols., new, 2¾ p. cts.	92 1/2	92 9/16	92 1/2	92 1/2	92 5/8	92 13/16
For account	92 3/4	92 3/4	92 11/16	92 5/8	92 3/4	92 15/16
Fr'ch rentes (in Paris) fr.	99·70	99·60	x98·50	99·77½	99·21½	99·20
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	4 1/2	4 1/4	4 3/8	4 3/8	4 3/8	4 3/8
Atch. Top. & Santa Fe..	82 7/8	80 3/8	82 3/8	83 1/4	83 1/8	84 3/4
Preferred	100 1/2	99 3/4	100 1/2	100 1/2	100 3/4	101 1/2
Baltimore & Ohio	97 7/8	96 3/4	97 5/8	97 1/2	98	100 5/8
Preferred	95 1/4	95 3/4	95	95	96 1/8	95 1/8
Canadian Pacific	129 1/2	128 1/4	129 5/8	129 3/4	130 7/8	131 3/4
Chesapeake & Ohio	46	45 1/2	46 1/4	46	47 5/8	48
Chica. Great Western..	24 1/4	23 3/4	23 3/4	23 3/4	24 3/4	25 1/8
Chic. Mil. & St. Paul...	174 1/2	172 1/2	174	174	175	177 1/2
Den. & Rio Gr., com....	37 3/4	37 1/4	37 1/4	38	38 1/4	39 1/4
Do do Preferred.	90 1/4	90 1/2	90 1/4	90 3/4	91 1/2	93
Erie, common	32	30 1/2	31 3/4	32 3/8	33 1/4	34 1/2
1st preferred	64	63	64	64	64 1/2	65 1/2
2d preferred	44 1/2	44 1/4	44 1/2	44 1/2	45	46 1/4
Illinois Central	144 1/2	143	143 1/2	144 1/2	145	146 1/2
Louisville & Nashville..	124	122	123	123 1/2	125	126 1/2
Mexican Central	22 1/2	22 1/2	21 3/4	21 1/2	22 1/2	23
Mo. Kan. & Tex., com..	24 1/2	23 3/4	24	24 1/4	25	26
Preferred	54	54	54 1/2	54 1/2	55	56
National RR. of Mex...	15 3/4	15 1/2	15 1/4	15 1/2	15 3/4	15 1/2
Preferred	33 1/2	34	33	34	34	34
N. Y. Cent'l & Hudson..	155 1/2	153 1/2	154	154 1/2	155	156 1/2
N. Y. Ontario & West'n	28 1/4	27 3/4	28	27 7/8	28 1/8	29 3/4
Norfolk & Western	70 3/4	70 1/2	70 1/2	70 1/2	71 3/4	72 3/4
Do do pref.	95	95 1/4	93	93 1/2	94	94 3/4
Pennsylvania	78 1/2	77 1/4	78	78 3/4	78 1/2	79 1/4
*Phila. & Read	29 1/4	28 1/2	29 1/2	30 1/4	30 1/2	31 5/8
*Phila. & Read., 1st pref.	43 1/4	43 1/4	43 1/2	43 5/8	44 1/8	44 1/8
*Phila. & Read., 2d pref.	37 1/2	37 5/8	37 3/4	38 1/4	38 3/4	39 1/4
Southern Pacific	60 5/8	58 1/4	60 3/4	61 7/8	64 3/8	65 1/4
South'n Railway, com..	30 5/8	30	31	30 7/8	31 1/2	32 1/2
Preferred	93 1/2	93	93 3/4	93	94	95
Union Pacific	99 3/4	97 3/8	99	99 1/8	100 1/8	101
Preferred	93 1/4	98	93	93	94	94 1/2
U. S. Steel Corp., com..	32 7/8	31 1/8	32 3/8	32 3/4	34 1/4	35 3/8
Do do pref..	83 3/4	82 1/2	83 1/2	83 3/4	85 1/4	86 1/2
Wabash	26 1/4	26	25 3/4	26	26 3/4	28
Do preferred	40 3/4	41	41	41	40 7/8	42 1/2
Do Deb. "B"	74 1/2	74 1/2	74 1/2	74 1/2	75	76

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 11 and for the week ending for general merchandise Dec. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,799,138	$2,216,680	$2,000,722	$2,098,193
Gen'l mer'dise	8,661,882	9,466,101	7,567,491	8,275,500
Total	$11,461,020	$11,682,781	$9,568,213	$10,373,693
Since Jan. 1.				
Dry Goods	$121,230,680	$102,827,015	$109,161,540	$99,175,156
Gen'l mer'dise	427,439,417	432,435,575	401,532,922	395,688,034
Total 50 weeks	$548,670,097	$535,262,590	$510,694,462	$494,863,190

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899
For the week	$9,965,393	$11,330,534	$11,155,473	$12,460,884
Prev. reported	459,334,044	478,217,665	506,599,014	433,502,784
Total 50 weeks	$469,299,437	$489,548,199	$517,754,487	$445 963 668

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$184,625	.....	$2,416,214
France	.....	18,774,514	.....	1,208,550
Germany	.....	4,921,099	.....	447,748
West Indies	$14,404	1,317,430	$1,826	508,924
Mexico	.....	54,776	33,406	74 620
South America	1,008,000	3,393.294	4 965	1,096,484
All other countries	.....	103,046	.....	172,183
Total 1902	$1,022,404	$28.748.784	$40.197	$5,924,718
Total 1901	2,020.440	51,149,747	20,806	4,732.288
Total 1900	7,400	47,518,904	28 717	10,597.312

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$551,630	$31,729.297	.....	$3,007
France	.....	629 550	.....	1,594
Germany	.....	1,900	.....	.....
West Indies	12,900	184,234	$524	79 068
Mexico	.....	52,661	44,780	659,619
South America	.....	407,306	.....	466,519
All other countries	.....	7,212	.....	19,720
Total 1902	$564,530	$33,012 160	$45,304	$1,229,527
Total 1901	645,772	46,524,714	12,604	3.516.438
Total 1900	982 280	50,946,719	58.401	4.509,481

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Indianap., com.	2½	Jan 1	.....
do do do com. (extra)	1	Jan 1	.....
Buffalo & Susquehanna, com. (quar.).	1¼	Jan 2	Jan 1 to Jan 2
Granite	2	Jan 1	Holders of rec. Dec 23
do (extra)	1	Jan 1	Holders of rec. Dec 23
Hoosac Tunnel & Wilmington	2	Jan 1	Dec 16 to Jan 14
N. Y. New Haven & Hartford (quar.).	2	Dec 31	Holders of rec. Dec 15*
Norfolk & Southern (quar.)	1	Jan 10	Jan 1 to Jan 11
Phila. Balt. & Washington	2	Dec 31	Holders of rec. Dec 16
Philadelphia & Erie	2	Dec 30	Holders of rec. Dec 23
Southwestern of Georgia	2½	Jan 5	Dec 17 to Jan 5
Street Railways.			
Columbus (O.) Buckeye L. & New. Tr., pf.	1½	Jan 1	Holders of rec. Dec 20
Metropolitan (N Y.) St. Ry. (quar.)	1¾	Jan 15	Dec 25 to Jan 15
Rochester (N. Y) Ry., pref. (quar.)	1¼	Jan 1	Holders of rec. Dec 20
St. Charles St. Ry. (New Orleans)	3	Dec 28	Dec 19 to Dec 28
Union Pass. Ry, Philadelphia	$4 75	Jan 1	Holders of rec. Dec 13
United Power & Trans., Philadelphia.	$1	Jan 20	Holders of rec. Dec 19
West. Phila. Pass. Ry	$5	Jan 1	Holders of rec. Dec 13
Banks.			
Bank of America	9	Jan 2	Dec 20 to Jan 2
Bank of New York, N. B. A	5	Jan 2	Dec 19 to Jan 1
Chatham National (quar.)	4	Jan 2	Dec 20 to Jan 1
Fifth Avenue (quar)	20	Jan 2	Dec 25 to Jan 1
do do (extra)	5	Jan 2	Dec 25 to Jan 1
Fourth National	3½	Jan 2	Dec 19 to Jan 1
Hanover National	5	Jan 2	Dec 20 to Jan 1
Importers' & Traders' National	10	Jan 2	Dec 20 to Jan 1
Mechanics' National	4	Jan 2	Dec 19 to Jan 1
Mechanics' & Traders'	4	Jan 2	Dec 24 to Jan 1
Mercantile National	4	Jan 2	Dec 21 to Jan 1
Merchants' National	3½	Jan 2	Dec 20 to Jan 2
National Bank of Commerce	4	Jan 2	Dec 20 to Jan 2
National Bank of North America	4	Jan 2	Dec 21 to Jan 1
National Broadway	6	Jan 2	Dec 19 to Jan 1
National Park	7½	Jan 2	Dec 22 to Dec 31
North Side (Brooklyn)	3	Jan 2	Dec 21 to Jan 11
People's	5	Jan 2	Dec 27 to Jan 1
Seaboard National	3	Jan 2	Dec 19 to Jan 1
Twenty-sixth Ward (Brooklyn)	3	Jan 2	Dec 21 to Jan 1
Union (Brooklyn)	2½	Jan 2	Dec 21 to Jan 1
Trust Companies.			
Continental (quar.)	1½	Dec 31	Dec 24 to Jan 1
Flatbush, Brooklyn	3	Jan 2	Dec 21 to Jan 1
Franklin, Brooklyn (quar.)	3	Dec 31	Dec 25 to Jan 1
Knickerbocker	3½	Jan 1	Dec 21 to Jan 1
Mercantile (quar.),	5	Jan 2	Dec 27 to Jan 1
do (extra)	5	Jan 2	Dec 27 to Jan 1
Morton (quar)	5	Dec 31	Dec 25 to Jan 1
North American	3½	Dec 31	Dec 21 to Jan 1
Real Estate	5	Jan 2	Dec 23 to Jan 1
Standard	3	.....	.....
Title Guar. & Trust (quar.)	3	Dec 31	Dec 21 to Jan 1
Trust Co. of America	3½	Jan 1	Dec 21 to Jan 1
Washington (quar.)	3	Jan 2	Dec 25 to Jan 2
Miscellaneous.			
Ala. Steel & Shipbuilding, pref, guar.	3	Jan 1	Dec 25 to Jan 1
American Cement	3	Jan 21	Jan 11 to Jan 21
do do (extra)	1	Jan 21	Jan 11 to Jan 21
American Locomotive, pref. (quar.)	1¾	Jan 2	Jan 3 to Jan 20
American Screw	2	Dec 31	Dec 25 to Dec 31
American Shipbuilding, pref. (quar.)	1¾	Jan 15	Jan 6 to Jan 15
American Smelt. & Refg., pref. (quar.)	1¾	Jan 6	Dec 25 to Jan 6
American Telep. & Teleg. (quar.)	1½	Jan 15	Jan 1 to Jan 15
do do (extra)	¾	Jan 15	Jan 1 to Jan 15
Bell Telephone, Phila. (quar.)	2	Jan 24	Jan 18 to Jan 25
Central & S. A. Telegraph (quar.)	1½	Jan 7	Jan 1 to Jan 7
Century Realty	3	Jan 2	Dec 31 to Jan 4
Corn Products, pref. (quar.)	1¾	Jan 10	Dec 28 to Jan 11
Cumberland Telep. & Teleg. (quar.)	1¾	Jan 2	Dec 21 to Jan 1
Empire Steel & Iron, pref	1½	Jan 2	.....
Exploration Co	$5	Jan 15	Jan 1 to Jan 15
General Chemical, pref. (quar.)	1½	Jan 2	Dec 21 to Jan 2
Hall Signal, com. (quar.)	1½	Jan 1	Dec 21 to Dec 31
Knickerbocker Ice, Chicago, pref	3	Jan 2	Dec 21 to Jan 1
Mexican Telegraph (quar.)	2½	Jan 14	Jan 1 to Jan 14
New England Cotton Yarn, pref	3½	Jan 1	Dec 19 to Dec 31
New York Air Brake (quar.)	2	Jan 15	Jan 3 to Jan 15
Old Dominion Steamship	3	Jan 2	Dec 21 to Jan 1
Otis Elevator, pref. (quar.)	1½	Jan 15	Dec 27 to Jan 15
Proctor & Gamble, pref. (quar.)	2	Jan 15	Holders of rec. Dec 31*
Securities Co	2½	Jan 15	Jan 1 to Jan 15
Standard Coupler, com	1	Dec 31	Dec 21 to Jan 1
do do pref	4	Dec 31	Dec 21 to Jan 1
Union Switch & Signal, com. (quar.)	1	Jan 10	Jan 1 to Jan 10
do do pref. (quar.)	2	Jan 10	Jan 1 to Jan 10
United Fruit (quar.)	1½	Jan 15	Holders of rec. Dec 31
United States Mortgage & Trust	8	Dec 31	Holders of rec. Dec 28
Wells, Fargo & Co	3	Jan 15	Jan 1 to Jan 15
do do (extra)	1	Jan 15	Jan 1 to Jan 15
Westinghouse Air Brake (quar.)	2½	Jan 10	.....
do do (extra)	3½	Jan 10	.....
Westinghouse Machine (quar)	2½	Jan 10	Jan 2 to Jan 10

* Transfer books not closed.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	3,386,0	16,979,0	2,711,0	1,369,0	15,495,0	26·3
Manhattan Co...	2,050,0	2,310,2	19,926,0	3,551,0	2,107,0	22,380,0	25·3
Merchants'.....	2,000,0	1,289,3	11,575,2	2,242,2	1,203,3	13,057,4	26·3
Mechanics'.....	2,000,0	2,685,6	13,416,0	1,691,0	1,343,0	13,181,0	23·0
America.....	1,500,0	3,447,2	18,713,4	2,636,6	2,731,2	20,590,2	26·0
Phenix.....	1,000,0	317,8	4,946,0	991,0	290,0	4,878,0	26·2
City.....	25,000,0	15,894,6	128,400,4	22,802,8	5,454,0	110,914,0	25·2
Chemical.....	300,0	7,868,2	24,159,0	3,885,8	2,168,1	22,911,0	26·2
Merchants' Ex..	600,0	306,9	5,201,1	943,4	548,5	5,610,6	26·5
Gallatin.....	1,000,0	2,119,4	7,828,1	760,1	772,3	5,741,6	26·6
Butch.& Drov's'	300,0	91,6	1,649,6	436,8	48,2	2,093,1	23·1
Mech.& Traders'	700,0	387,1	3,730,0	582,0	316,0	4,006,0	21·1
Greenwich.....	200,0	211,0	1,280,1	147,3	157,9	1,132,2	26·9
Leather M'f'rs..	600,0	561,3	4,500,F	942,5	163,0	4,322,1	25·5
Seventh Nation'l	2,479,2	168,5	6,405,3	1,206,6	247,6	5,766,0	25·2
American Exch.	5,000,0	3,546,3	29,793,0	3,319,0	1,926,0	22,502,0	23·3
Commerce.....	10,000,0	7,959,4	70,151,2	9,333,7	4,457,3	55,860,1	24·5
Broadway.....	1,000,0	1,938,8	6,970,2	1,218,2	162,8	5,897,3	23·3
Mercantile.....	1,000,0	1,517,7	12,748,1	2,043,7	1,110,3	12,943,9	24·3
Pacific.....	422,7	554,3	3,026,0	309,3	415,2	3,810,8	18·9
Chatham..	450,0	1,041,4	5,596,9	667,5	773,7	5,488,8	26·2
People's.....	200,0	373,3	2,056,1	255,0	459,1	2,784,4	26·1
North America..	2,000,0	2,026,1	15,647,3	1,439,8	1,298,2	12,077,8	22·6
Hanover.....	3,000,0	6,061,7	46,469,5	7,725,2	5,922,6	52,754,0	25·8
Irving	1,000,0	1,033,5	5,250,0	589,3	529,2	4,253,0	26·3
Citizens'.....	1,550,0	632,8	5,785,4	1,231,4	444,7	6,512,3	25·7
Nassau	500,0	307,3	2,527,4	400,7	284,0	2,980,7	22·9
Market& Fulton	900,0	1,095,2	6,228,0	920,5	740,4	6,531,7	25·4
Shoe & Leather.	1,000,0	207,4	4,797,5	1,204,8	255,1	5,632,6	25·9
Corn Exchange..	2,000,0	3,225,5	23,948,0	3,287,0	3,459,0	27,180,0	24·6
Oriental	300,0	419,2	1,827,7	213,0	453,0	1,940,0	34·3
Imp't'rs'& Trad.	1,500,0	6,433,2	22,533,0	3,405,0	1,249,0	19,452,0	25·9
Park	2,000,0	4,624,8	47,547,0	14,567,0	3,705,0	59,086,0	30·9
East River.....	250,0	149,0	1,145,8	188,0	203,0	1,382,2	28·2
Fourth.....	3,000,0	2,786,8	18,855,0	3,892,0	2,213,0	20,569,7	27·2
Central.....	1,000,0	622,6	9,436,0	2,018,0	874,0	11,576,0	24·9
Second.....	300,0	1,222,3	9,388,0	1,542,0	1,255,0	10,350,0	27·0
First.....	10,000,0	12,881,7	78,464,8	17,644,8	2,077,1	69,406,8	28·4
N.Y. Nat'l Exch.	500,0	867,5	5,828,4	863,3	471,3	5,351,5	24·9
Bowery.....	250,0	774,3	2,511,0	441,0	329,0	3,090,0	24·9
N. Y. County....	200,0	611,2	3,756,2	837,8	418,7	4,345,5	25·9
German Ameri..	750,0	460,1	3,560,4	611,7	237,8	3,569,7	23·7
Chase.....	1,000,0	3,388,9	38,668,8	9,644,4	1,886,2	44,855,0	25·7
Fifth Avenue...	100,0	1,591,2	8,733,5	2,256,9	165,8	9,539,1	25·3
German Exch...	200,0	634,7	2,604,4	150,0	839,4	3,315,2	29·8
Germania.....	200,0	837,6	2,764,8	418,5	728,6	4,697,6	24·4
Lincoln.....	300,0	1,218,8	11,620,9	689,5	1,979,7	12,567,7	21·2
Garfield.....	1,000,0	1,309,9	7,234,9	1,510,7	845,4	7,292,5	25·4
Fifth	200,0	411,2	2,290,5	459,1	152,8	2,400,5	25·5
Bank of Metrop.	1,000,0	1,386,9	7,389,4	1,664,7	502,2	8,263,7	26·2
West Side.....	200,0	490,5	3,071,0	476,0	315,0	3,244,0	24·3
Seaboard.....	500,0	1,214,3	11,219,0	2,144,0	1,359,0	13,005,0	26·9
Western.....	2,100,0	3,336,0	36,197,2	9,271,7	3,047,7	42,634,8	28·8
1st Nat., B'klyn.	300,0	550,8	4,347,0	444,0	507,0	4,320,0	22·0
Liberty.....	1,000,0	1,805,4	8,984,0	1,481,2	325,0	7,473,8	24·1
N. Y. Prod. Ex..	1,000,0	453,3	4,157,2	691,3	280,7	3,977,4	24·4
New Amsterdam	500,0	577,6	6,892,6	1,289,2	597,1	7,606,0	24·5
Astor.....	250,0	485,9	4,391,0	798,0	202,0	4,342,0	23·0
United States...	500,0	488,8	4,803,0	946,3	86,2	4,404,0	23 4
Total ..	102251,9	121984[illegible]	879,371.5	1583593	67,960,4	†873,731,2	25·9

† United States deposits included $40,164,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 13, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	170,2	2191,6	85,5	199,0	180,0	150,0	2495,0
Columbia.....	300,0	253,7	3047,0	245,0	123,0	202,0	3,0	3262,0
Fourteenth Street.	100,0	95,2	1790,4	96,8	70,3	222,0	....	2031,3
Gansevoort.....	200,0	49,6	1574,4	22,4	105,4	169,2	28,2	1788,5
Hamilton.....	200,0	107,7	1910,8	112,0	86,9	128,8	5,0	2010,5
Mount Morris.....	250,0	94,6	2316,5	139,4	92,6	229,7	58,5	2807,4
Mutual.....	200,0	177,4	2478,4	35,3	138,1	197,5	....	2532,0
Nineteenth Ward..	200,0	175,9	1583,0	32,5	159,5	481,2	4	2057,4
Plaza.....	100,0	227,5	2986,0	142,0	192,0	128,0	....	3080,0
Riverside.....	100,0	102,3	989,9	20,8	93,9	77,0	....	1040,6
State.....	100,0	869,5	5856,0	434,0	217,0	136,0	356,0	6628,0
Twelfth Ward.....	200,0	74,7	1608,0	42,0	179,0	177,0	....	2007,0
Twenty-third W'd.	100,0	81,1	1274,7	49,2	128,7	107,8	31,7	1505,6
Yorkville.....	100,0	281,5	1533,8	45,1	179,8	117,8	1,8	1573,0
Washington.....	100,0	45,2	783,7	14,4	44,2	61,8	13,8	786,9
Fidelity	200,0	103,5	605,9	13,3	40,5	45,7	....	644,9
Variok	100,0	60,9	774,0	4,5	72,0	89,0	4,0	808,0
Jefferson	200,0	82,0	1592,2	11,6	83,8	298,9	3	1441,2
Century	100,0	56,7	803,4	8,6	13,2	22,1	....	211,9
Wash'gton Heights	100,0	103,8	483,7	18,3	13,6	38,9	....	357,1
United National...	1000,0	230,8	2245,5	253,7	57,1	61,4	....	1875,1
Boro'h of Brooklyn.								
Bedford.....	150,0	137,2	1471,0	14,9	92,1	90,5	121,8	1561,3
Broadway.....	100,0	201,2	1569,0	18,1	143,1	186,0	....	1760,6
Brooklyn.....	300,0	165,4	1488,0	87,0	48,4	106,8	69,5	1442,2
Eighth Ward.....	100,0	17,7	307,2	6,8	46,4	47,4	36,0	395,1
Fifth Avenue.....	100,0	82,7	746,8	38,8	30,0	80,6	6,3	698,1
Manufact'rs' Nat'l.	252,0	496,5	3890,5	350,6	147,8	601,7	....	3441,8
Mechanics.....	500,0	861,9	4006,2	113,9	323,3	187,4	20,0	4288,2
Merchants'.....	100,0	86,9	896,8	14,6	47,8	13,3	....	851,9
Nassau National..	300,0	646,2	4094,0	182,0	313,0	525,0	26,0	4395,0
National City.....	300,0	592,2	2869,0	149,0	282,0	282,0	91,0	3096,0
North Side.....	100,0	155,5	884,6	14,2	58,5	44,2	25,6	891,4
Peoples.....	100,0	144,1	1223,2	53,8	77,0	40,1	53,2	1272,4
Seventeenth Ward	100,0	76,3	562,5	9,9	51,3	70,4	40 6	572,3
Sprague National..	200,0	266,0	1058,6	118,7	7,7	194,1	30,0	981,9
Twenty-sixth W'd.	100,0	59,8	583,2	11,5	23,5	78,1	4,9	597,6
Union.....	200,0	130,1	1258,1	42,8	85,6	75,0	144,7	1286,4
Wallabout.....	100,0	65.7	800,8	33,1	24,3	25,1	41,3	762,5
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	556,7	33,2	15,0	96,8	14,7	630,2
1st Nat., Staten Isl	100,0	97,2	720,4	42,4	10,0	101,8	....	683,3
Other Cities.								
1st Nat., Jer. City.	400,0	1027,9	4796,6	290,8	274,0	748,1	633,4	5967,2
Hud. Co. Nat., J.C.	250,0	626,8	2216,0	84,1	67,9	161,8	91,9	1852,1
2d Nat., Jer. City..	250,0	307,3	1199,5	80,6	20,1	254,5	10,1	1130,7
3d Nat., Jer. City..	200,0	263,1	1144,0	37,7	60,3	350,8	21,2	1262,0
1st Nat., Hoboken.	110,0	497,4	2166,8	106,2	80,4	116,4	11,4	1879,2
2d Nat., Hoboken.	125,0	134,6	1061,8	55,3	41,2	70,5	25,7	1159,8
Totals Dec. 13..	8612,0	9594,7	78623,8	3792,0	4623,2	7815,5	2167,0	83362,6
Totals Dec. 6..	8612,0	9594,7	77881,7	3740,1	4764,8	8798,7	2526,6	84393,4
Totals Nov. 29..	8612,0	9498,3	77819,3	3581,9	4512,3	8015,2	2307,3	82531,3

Treasury Currency Holdings.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of September, October, November and December, 1902.

TREASURY NET HOLDINGS.

	Sept. 1 1902	Oct. 1 1902	Nov. 1 1902	Dec. 1 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	264,657,691	286,124,771	263,542,933	264,967,774
Net silver coin and bullion.....	22,382,930	12,065,862	7,455,429	7,046,978
Net U. S. Treasury notes.....	78,250	94,21	47,722	181,485
Net legal-tender notes.....	5,539,242	3,750,930	3,041,934	2,897,475
Net national bank notes..... ...	14,725,312	14,610,339	13,468,852	13,302,019
Net fractional silver.....	10,351,174	8,082,371	6,909,698	6,428,213
Cash in Sub-Treasuries.....	317,734,602	324,718,488	294,466,478	294,778,944
Amount in national banks.....	125,382,170	133,932,197	146,885,013	148,911,318
Cash in banks & sub-treas...	443,116,772	458,650,680	441,351,491	443,685,262
Deduct current liabilities.*....	83,625,271	87,397,286	84,929,613	89,109,674
	359,491,501	371,253,394	356,421,878	354,575,588
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	209,491,501	221,253,394	206,421,878	204,575,588

* "Chiefly disbursing officers' balances."

Stock of Money in Country.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Nov.* 1, 1902, *will be found in the* CHRONICLE *of Nov.* 8, 1902, *page* 1012; *for that of Dec.* 1, 1901, *see Dec.* 28, 1901, *page* 1341.

	—Stock of Money Dec. 1.— 1902. In the United States.	†Held in Treasury.	—Money in Circulation.— Dec. 1, 1902.	Dec. 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,212,380,766	264,967,774	631,410,988	632,001,740
*Gold certificates.....	.....	.....	345,952 024	282,248,349
Standard silver dollars.....	547,127,022	5,121,270	78,700,912	73,210,737
*Silver certificates.....	.....	.....	483,304,840	447,852,102
Subsidiary silver.....	99,511,076	6,428,213	93,082,863	84,176,421
Treasury notes of 1890.....	25,054,000	131,485	24,922 515	40,012,622
United States notes.....	346,681,016	2,897,475	343,783.541	339,341,095
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	381,854,514	13,302,019	371,552,495	351,363,074
Total.....	2,645,558,394	292,848,236	2,352,710,158	2,250,256,230

Population of the United States Dec. 1, 1902, estimated at 79,686,000; circulation per capita, $29 52.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $141,569,403 67.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Stocks.

38 Mechanics' Nat. Bank., New York.....280⅜
18 People's Bank of N. Y...299½
8 Bank of America of N.Y.558½
25 Guaranty Trust Co.....741
325 N. Y. Prod. Exch. Bank..175
2 Atlantic Dock Co..... 85
5 Brooklyn Jockey Club..158
2 Market & Fulton Nat. Bk.271
200 Peacock Copper Co.... $10 lot
25 N. J. Steamboat Co..... 36¼
24 East River Nat. Bank...168
3 Central Nat. Bank.....182½
10 Tefft-Weller Co., pref.... 90⅛
10 Tefft-Weller Co., com.... 23
50 Nat. Bank of No. Amer..225
1 Jekyl Island Club.....650
21 Trust Co. of Amer.297½-300
20 Nat. City Bank.....291

Stocks.

63 Lawyers' Title Ins. Co. 378½-380⅛
5 Hanover Nat. Bank.....640
500 Atlan. Coast Lumber Co. 1 p.c.
3 Farmers' Loan & Tr. Co. 1500
2 North Amer. Trust Co...290⅝
34 Int'l Fire Eng. Co., pref. 40
200 Bank of the Manhat. Co. 328⅞
65 German-American Bk..165
35 Merchants' Trust Co. 322-336

Bonds.

$500 Knickerbocker Steamboat Co. 6s, 1911..... 48½
$6,000 City of New York 4s, J. & J., 1913; ex. Jan. int. 106⅛
$3,000 B'klyn & Rock. Beach RR. consol. 6s; cert. of dep. 37½
$1,000 Steinway Ry. Co. 1st 6s, 1922, J. & J...116¼ and int

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Bankers' Gazette.

☞ For Dividends see page 1335.

WALL STREET, FRIDAY, DEC. 19, 1902.—5 P. M

The Money Market and Financial Situation.—The financial situation and outlook was greatly relieved on Monday by the announcement that a pool had been formed composed of leading bankers with $50,000,000 at its disposal to meet any emergency that might arise in the money market. The immediate effect was a sharp decline in call-loan rates and a decidedly more hopeful feeling in Stock Exchange circles. The markets responded quickly to this change of sentiment and prices are recovering from the decline that had been in progress for some time past.

This recovery has doubtless been stimulated somewhat by news from Washington setting forth more clearly the attitude our Government will maintain in the Venezuelan matter. This attitude is of course what might have been expected, but is quite different from that described in certain wild rumors that had a more or less disturbing influence in Wall Street on Monday. The bank situation has been further relieved this week by the return flow of currency from the interior and by Sub-Treasury operations, so that the probability of a stringent money market in the near future is reduced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 10 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £488,647, and the percentage of reserve to liabilities was 44·09, against 44·53 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 1,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Dec. 13	Differences from previous week	1901 Dec. 14	1900 Dec. 15
	$	$	$	$
Capital	102,251,900	.....	83,622,700	74,222,700
Surplus	121,964,800	.....	99,190,800	90,256,200
Loans & discounts	879,371,500	Dec 2,065,500	870,373,900	792,780,000
Circulation	45,560,700	Inc 54,100	31,879,000	30,724,000
Net deposits	*873,731,200	Dec 6,031,400	923,158,300	842,668,100
Specie	158,859,300	Dec 3,761,500	164,458,800	157,655,300
Legal tenders	67,960,400	Inc 666,800	71,785,800	59,337,100
Reserve held	226,819,700	Dec 3,094,700	236,244,600	216,992,400
25 p. c. of deposits	218,432,800	Dec 1,507,850	230,789,575	210,667,025
Surplus reserve	8,386,900	Dec 1,586,850	5,455,025	6,325,375

* $40,164,700 United States deposits included, against $40,146,200 last week. With these United States deposits eliminated, the surplus reserve would be $18,428,075 on Dec. 13 and $20,010,300 on Dec. 6.

NOTE.—Returns of separate banks appear on page 1336.

Foreign Exchange.—The market for foreign exchange was active this week with a declining tendency, caused by increased offerings of bankers' bills. The supply of commercial bills was fair, especially of cotton bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 83@4 83⅛ for sixty days, 4 8655@4 8665 for demand and 4 8730@4 8735 for cables. Commercial on banks, 4 8265@4 8275, and documents for payment, 4 82⅛@4 83⅛. Cotton for payment, 4 82⅛@4 82⅜; cotton for acceptance, 4 8265@4 8275; grain for payment, 4 83⅜@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 19⅜@5 18¾, less 1-16; short, 5 16¼ less 3-32@5 16¼ less 1-16. Germany bankers' marks, long, 94⅝@94 11-16; short, 95¼ less 1-32@95¼. Amsterdam bankers' guilders, long, 39⅞ less 1-16@39⅞; short, 40⅛ less 1-16@40⅛.

Exchange at Paris on London to-day, 25 f. 15½ centimes; week's range, 25 f. 15½ centimes high, 25 f. 14½ centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8340 @	4 8690 @	4 8760 @ .....
Low	4 83 @	4 8655 @	4 8730 @ .....
Paris Bankers' Francs—			
High	5 18⅛* @	5 16¼ @	.....
Low	5 19⅜ @	5 16¼‡ @	.....
Germany Bankers' Marks—			
High	94 11/16 @	95¼ @	.....
Low	94⅝ @	95¼† @	.....
Amsterdam Bankers' Guilders—			
High	39 15/16 @	..... @	.....
Low	39⅞* @	..... @	.....

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, 75c. discount; Chicago, 35c. premium; St. Louis, 60c. premium; San Francisco, sight, par; telegraphic, 2½c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $35,000 Virginia 6s deferred trust receipts at 11 to 12½.

The transactions in railway bonds have been on a moderate scale, averaging a little over $2,800,000, par value, per day, and fluctuations have been generally over a narrow range. Such activity as is noted was almost wholly in low-priced issues, including Burlington & Quincy new 4s, Rock Island 4s, Consolidated Tobacco 4s, Green Bay & Western debentures, Oregon Short Line, Union Pacific convertible 4s and Wabash debentures. The latter were notably strong, and Consolidated Tobacco 4s were exceptional in an advance of about 3 points. Burlington & Quincy, Colorado Fuel & Iron and Pennsylvania convertible 4s have been relatively firm features.

United States Bonds.—Sales of Government bonds at the Board are limited to $20,000 3s, coup., at 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½
3s, 1918.....coupon	Q—Feb	*107½	*107½	*107½	*107½	108	*107½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135	*135	*135
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past and decidedly irregular. It opened weak on Monday and the active list of railway shares declined an average of from 2 to 4 points. The relief measure noted above and a clearer international outlook which followed later in the week have created a more cheerful sentiment, and Thursday's market was strong from opening to the close of business. This tone continued to-day and the result is a general advance of from 4 to 7 points and over from Monday's low quotations.

While there has been practically no exceptions to the general trend of the market, the extreme maximum rise has been recorded by the anthracite coal stocks on an advance in the price of coal, and by Louisville & Nashville and Southern Pacific on a steady demand for these issues. Rock Island and the local traction shares have also been notably active.

Colorado Fuel & Iron sold down very near to the lowest quotations of the year and recovered feebly. American Sugar Refining covered a range of about 8 points and recorded a substantial net gain. The United States Steel ssues showed good recuperative power. Otherwise, the miscellaneous list is without special feature and relatively dull and steady.

For daily volume of business see page 1346.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec 19	Sales for Week	Range for Week	Range Since Jan. 1
Allis-Chalmers Co.	600	18 Dec 15	18½ Dec 19	18 Dec	21 Nov
Preferred	1,250	80⅞ Dec 17	82 Dec 19	80⅝ Dec	82½ Nov
Amer Agricul Chem, com	100	18¾ Dec 15	20¼ Dec 16	18¾ Dec	32¼ J'ly
Am. Steel Foundries	100	14 Dec 16	14 Dec 16	12 Dec	15 Dec
Preferred	800	62½ Dec 18	63½ Dec 16	50¼ Dec	70 Dec
Butterick Co.	100	51 Dec 19	51 Dec 19	41 J'ne	53 Sep
Distillers Secur. Corp.	753	27 Dec 15	30 Dec 18	27 Dec	30½ Dec
General Chemical, com.	261	60⅛ Dec 15	60⅛ Dec 15	60⅛ Dec	67½ May
International Silver, pref	100	40⅜ Dec 17	40⅜ Dec 17	35 Sep	65 May
Maryland Coal preferred	145	110 Dec 15	110 Dec 15	72 Apr	110 Dec
N Y Dock, com.	100	20 Dec 19	20 Dec 19	12 Feb	28 Apr
New York & Harlem	100	410 Dec 16	410 Dec 16	405 Dec	410 Dec
Ontario Silver Mining	400	5½ Dec 17	5½ Dec 17	5½ Dec	9½ Jan
Quicksilver Mining, com	100	2¼ Dec 16	2¼ Dec 16	2 Oct	4⅜ Mar
U S Reduc & Refg, com.	100	33 Dec 16	33 Dec 16	25 Nov	44⅝ Mar
Vulcan Detinning	700	30 Dec 17	30⅞ Dec 19	29½ Nov	33½ Nov
Preferred	400	80 Dec 18	80¾ Dec 19	78½ Oct	81 Oct

Outside Market.—There has been a decided improvement in the market for outside securities this week. An exceedingly small volume of business was transacted on Saturday, but the tone was firm. On Monday prices declined at the opening, but rallied in subsequent dealings. Increased strength developed on Tuesday and Wednesday, and values generally showed further improvement in sympathy with the movement on the Stock Exchange. Prices on Thursday were steady but did not share greatly in the buoyancy that prevailed on the Exchange. On Friday trading was on a small scale and prices firm. Transactions in Northern Securities were not so large as last week and the shares at times showed decided irregularity. The stock opened on Saturday at 109¼ and on the same day sold off to 107⅞; on Monday it touched 106½, the low figure of the week; subsequently, however, on rumors that the dividend was to be increased, it developed considerable strength and on Friday reached 110½, declining late in the day to 109⅛. Manhattan Transit, which displayed much more activity than has been observed in this stock for some time, advanced from 3⅞ to 5½ and closed at 5⅛. Seaboard Air Line common advanced 1¾ points, to 25½; the preferred shares evidenced decided weakness on Monday, falling off 2¼ points from Saturday's prices. Subsequently, however, it rallied to 42¾. There was an urgent demand for Standard Oil on the last two days of the week, resulting in an advance of 20 points to 685. The copper group showed moderate animation. Greene Consolidated was steady between 25 and 25½. Tennessee Copper was irregular, moving between 16½ and 18⅜; the close was at 16⅞. Houston Oil on Tuesday sold at 12, a drop of 4⅜ points from the previous sale and on Thursday dropped 4 points more to 8. Good inquiry for Consolidated Refrigerating resulted in a gain of 1 point to 6⅞. Hackensack Meadows advanced from 3⅜ to 4¾.

Outside quotations will be found on page 1346.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec 17	Thursday Dec. 18	Friday Dec. 19
*38 42	*35 40	*37 39	*37 39	38 38	*37 39
*66½ 68½	*65 67	*66 68	*67 68½	*67 68½	*67 68
79¼ 80¾	77 79⅞	79½ 81	80 81	81¼ 82¾	81⅞ 83⅛
97⅜ 97¾	96½ 97⅝	97½ 98¼	97⅝ 98½	98⅛ 99	98¾ 99½
94½ 95⅞	92¾ 94¾	94 96¼	94½ 96	96 98¼	97 98⅜
*92 94	92 92	92 93	93½ 94	*93 94	*92½ 94
61¾ 63	59¾ 62¼	61⅝ 63	62⅛ 63⅝	63⅜ 64¾	63½ 64⅞
*117½ 124	*117½ 123	*117½ 124	*117½ 123	*117½ 123	*117½ 124
*136	*136	*136	*136	*140	*140 .....
125⅛ 126½	124 125¾	125¾ 127	125⅝ 126¾	126⅞ 128¾	126⅞ 128¾
*75 80	*73 76	75 76	75 75½	75 75	76¼ 77
*165 170	*160 170	*180 170	*165 170	*165 170	*165 170
44⅜ 45	45⅞ 44¾	44⅞ 45	45⅜ 46⅝	46½ 47	46⅜ 47⅛
31½ 31½	29½ 30⅝	30⅝ 31⅝	31 31⅝	31½ 32¼	32 32½
70¼ 70¼	69¼ 69½	?69 69	*69 70¼	70 70	70 71
....	....	* 220	*190 220	*195 220	*195 220
....	....	* 135	*120 130	*110 133	*110 125
23 23¾	22¼ 23	23 23¾	23⅜ 24	23⅞ 25	24¼ 25⅛
*88 91	*88 91	*88 91	*89 91¼	*89 91	*89 91
*80 85	*79 84	*79½ 84	*80 84	*80 84	*80 85
34½ 34⅞	33 33⅞	34 36	36 36½	36⅜ 37	36½ 37⅝
168¾ 170¾	166¼ 169	167 170¾	168¾ 170¼	170½ 173	172½ 174½
?189 189	*185 191	190½ 191	*189 191	191 191	191 192½
*212 215	212 212	213¼ 217	214½ 215¾	217 217½	215 216
....	....	....	?230 230	....	....
....	180 180	....	....	....	....
*150 160	*150 160	*150 160	*150 160	*150 162	*150 162
*190 195	*185 195	*190 195	*190 195	*190 195	*190 195
16½ 17	15¾ 16	15¾ 16	*15½ 16	15⅞ 16¾	16¾ 17
*30 31	29½ 29½	30 30¾	30½ 30⅞	30⅞ 31¾	32 33
13½ 13⅞	12⅞ 13½	13¼ 13½	13 13	13⅝ 13¾	13½ 14
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50
94½ 94½	93 93½	93⅝ 94⅜	94⅜ 94⅜	94⅜ 95	95¾ 95⅞
....	....	....	....	....	....
26 26¾	24½ 25¾	25½ 26½	25½ 26⅜	26¼ 27¾	26¾ 27¾
67½ 67½	66 67	67½ 68	68 68½	68¾ 68¾	68¾ 68¾
41⅛ 41¾	40 40½	40½ 41½	41 41¾	41½ 42¼	42½ 43
155⅛ 157	154½ 156	154 158½	159 162	161⅞ 162	162½ 164¼
*242 250	240½ 240½	241 241	243½ 244½	244½ 245	246 247½
36½ 36⅝	35⅛ 36¼	36½ 37¾	37 37	37¼ 38¼	38 38¾
88⅛ 88½	86½ 87⅞	87¾ 89⅛	88¾ 89	89⅞ 90½	90 90⅝
*37 42	*35 42	*38 40	*38 40	38½ 39½	40 41⅜
14½ 14½	13 14	13¾ 14	*13¾ 14½	15 16½	16 16½
28½ 29	26 27½	28 28⅜	28 28½	29 31	31 32½
82½ 82½	*81	*81½	....	81¼ 84¼	?83¾ 84
16 16	15 15	*14½ 16	*15 17	*16 17⅛	*16 17⅛
23 23¼	22 23½	22⅝ 23¼	*22½ 23½	23½ 23½	24 24½
30 31	29 30⅞	30⅝ 31⅞	31 31⅞	32 33¾	33½ 34¼
62⅝ 62⅝	60½ 62¼	62 63	62 62¾	62½ 63⅞	63⅝ 64⅜
42¾ 43¼	41½ 43	42¾ 44	43¼ 43½	43¾ 45	44½ 45⅜
69 71½	67½ 69	67½ 68⅝	67 69⅜	68 69⅜	67 68¾
92⅞ 92⅞	*88 93	*88 92	*88 93	*83 92	*88 93
60⅛ 60⅛	*59 63	*60 64	*60 65	*60 65	*60 65
189 190	187 188	187½ 189⅞	188 188	189¼ 189¾	190 192
....	....	....	....	....	....
23 23½	21⅛ 22	22 22¾	22½ 22½	23¼ 24	23½ 24
*98½ 99½	95½ 99	98¾ 100½	98½ 100½	98¾ 100⅛	98¾ 99
95¼ 95½	94 95	95 96¼	96 96	96¼ 96¾	96½ 97
140¼ 141½	138½ 140	140 141⅞	140¾ 142	142 143	143 144
?136⅜ 136⅜	35⅛ 35¾	36 37	36½ 36½	37 37¼	37¼ 38
*65 67	*60 65	*63 67	*63 67	*63 67	67 68
*40 46	....	*42 45	44 45	*43 46	44½ 46
*74 77	75 76	77 78	77¾ 78	78 78	78¼ 78¾
29⅝ 30½	28 29½	29¼ 29⅞	29½ 29⅝	29⅞ 30⅞	31 31¾
52¼ 53½	52 52¾	52 52⅞	*52 54	53 54	53⅝ 54
34½ 34⅝	34¼ 34¼	34¼ 34⅜	34½ 34½	34½ 34¾	34¾ 34⅞
*55 65	*53 65	*55 65	*55 65	*55 65	*55 65
*43 50	45 45	45 49½	*47 50	?45 45	*47 50
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125
....	....	....	....	....	....
*73 77	73½ 73½	75 77	78½ 79	78⅞ 79	79 79
118½ 121½	116¾ 119½	118¼ 120¾	119 120⅞	121 123¾	122 124
143⅞ 145⅜	142⅝ 144¾	143¼ 145¾	143¾ 145¼	145¼ 147¾	145¾ 147⅞
*118 120	117¾ 118	117½ 119	118 118½	119 119⅞	119 119¼
?137¾ 137¾	135⅛ 136¾	136¾ 138⅛	137 137¾	138 140	139 140¼
....	*33 36	*33 36	*34½ 36	....	....
....	*82 87	*82 87	*83 87	....	....
?223⅜ 223⅜	20¾ 21¼	20⅞ 21¾	21¼ 21⅞	22 22⅞	22 22¾
....	....	....	....	....	....
*105 109	*102 108	*105 107	*105 107	*105 109	106 106¾
*110 125	*110 125	*119 125	*110 130	*115 130	123 123½
70 70½	67½ 68½	68¼ 70⅛	69½ 70½	71 72	72 72½
121½ 123	120½ 122½	122¾ 122¾	*122 123	122 123	123 124
23 23¾	22½ 23¼	23½ 24⅛	24 24⅜	24½ 25½	25 25¾
52½ 52¾	51 53	52¾ 53	53 53¾	53¾ 55½	55 55⅞
101⅞ 103½	99½ 102	101¾ 104¼	102¼ 104	103½ 105⅛	104⅛ 105½
*100 105	100 100¼	100 102	102½ 103	102¾ 103¾	102 102
15¼ 15¼	14 14½	?15½ 15½	15¼ 15¼	15⅛ 15⅝	15¾ 16
*32 33	31¾ 31¾	*32 33	*31 35	33¼ 33¼	*32 34
149⅝ 151½	148¼ 151	150 152	150 151¾	151½ 152¼	152⅛ 153½
*41 42	40 40½	40 43	42½ 43¼	43 41	43 43
*110 120	*105 120	*110 113	*110 120	*110 120	*110 120
*80 81	*80 81	80 87	*84 86⅞	86 86	*84 87
*222½ 226	*220½ 223½	*221 225	222 222	*222 226	*222 225
27 27½	26 27⅛	27¼ 28⅛	27⅛ 28	27⅞ 29	28⅞ 29⅝
69 69¼	67 68⅝	68½ 69⅝	68¾ 69⅝	69¾ 71¼	70¾ 71½
*92 93½	90 92	*90 92	*90 90½	92 92	*90 92
68 68	*64 68	*65 70	65 65	70 70	70 71
*98 105	*97 105	*98 105	*98 105	98 98	*97 105
*70 78	*70 77	*70 76	*70 77	*70 77	*70 78
151⅞ 153¼	149⅞ 152¼	152 154⅛	152⅛ 153¾	153 154⅜	153¾ 155½
*30 40	*30 40	*30 40	*30 40	*32 40	*31 38
*79 81	*..... 81	*..... 80	*..... 80	*..... 80	*..... 80
*80 90	*80 90	....	....	....	....
*90 93	90 90	*90 92	*88 94	*90 94	92 92
*101 120	*101 120	*101 120	*101 120	*101 120	*101 120
56½ 57⅝	55⅛ 57⅞	57¼ 59⅛	58⅛ 59¼	59½ 61¼	61⅛ 62½
*84¼ 87½	84¼ 84½	84¾ 85	85½ 85½	*85 86½	86⅛ 86¼
*73⅛ 76¾	72¾ 73½	*73 76	75¼ 76	76¼ 77⅛	76½ 77½
35¾ 37¾	34⅝ 36⅞	36⅞ 38⅛	37 38	38¼ 39¾	39¾ 41⅛
78 80	75¾ 77¾	77½ 80	79⅜ 80⅝	80¼ 81½	80¾ 81¾
67 68	64½ 66	66¼ 67	66 67⅛	67½ 68½	67 70
*..... 16	....	*..... 16	*..... 16	*..... 16	*..... 16
*..... 65	....	*..... 65	*..... 65	*..... 65	*..... 65
*..... 27	....	*..... 27	*..... 27	*..... 27	*..... 27

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	100	33 Feb 20	48¾ May 16	20 Feb	34 Nov
Do pref	.....	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	238,340	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
Do pref	19,955	95½ Jan 27	106⅛ Sep 2	70 May	108 May
Baltimore & Ohio	143,510	92⅝ Dec 12	118½ Sep 10	81¾ Jan	114½ May
Do pref	1,120	92 Dec 15	99 Sep 19	83¾ Feb	97 J'ne
Brooklyn Rapid Transit..	72,550	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	61,900	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
Canada Southern	1,200	75 Dec 11	97 May 22	54⅛ Jan	89 Nov
Central of New Jersey	.....	185 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	32,300	42⅝ Dec 12	57½ Sep 3	29 May	52⅝ May
Chicago & Alton	4,700	29½ Dec 15	45⅜ J'ly 16	27 May	50½ Apr
Do pref	1,410	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
Chicago Great Western..	24,150	22 Dec 12	35 Aug 20	16 Jan	27 Nov
Do 4 p. c. debentures	.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"..	.....	82 Nov 14	90¼ J'ne 24	75 May	90½ J'ne
Do 4 p. c. pref. "B"..	3,050	33 Dec 12	51¾ Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul.	381,700	160½ Jan 27	198¾ Sep 20	134 May	188 May
Do pref	1,079	186 Jan 14	200¾ Sep 20	175 May	200 May
Chicago & North Western	2,310	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
Do pref	10	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	100	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	4,400	15 Dec 11	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	4,850	29 Dec 12	44 Sep 10	28¾ Dec	57½ Apr
Chicago Union Traction.	2,370	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,800	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
Colorado & So., vot. trust	11,800	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,565	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. ctfs.	4,300	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
Delaware & Hudson	6,500	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	1,500	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	10,300	35⅛ Dec 15	51¾ Aug 21	29½ Jan	53½ May
Do pref	4,800	86½ Dec 15	96¾ Aug 21	80 Jan	103¼ J'ne
Des Moines & Ft. Dodge.	600	35 Dec 12	53⅝ J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	2,950	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	4,500	26 Dec 15	48¼ Sep 3	36 Dec	40⅞ Dec
Detroit United	357	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	315	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
Do pref	2,420	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	171,850	28⅜ Dec 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	11,950	60½ Dec 12	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	12,050	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute..	27,500	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	200	82 May 29	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	100	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
Great Northern, pref	5,700	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
Do deb. ctf. B	229	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
Hocking Valley	11,800	66 Jan 15	106 Aug 8	40½ May	75½ Dec
Do pref	4,990	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
Illinois Central	16,870	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
Iowa Central	1,525	35⅛ Dec 15	51¾ Aug 21	21 Jan	43¾ J'ne
Do pref	500	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
Kanawha & Michigan	800	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
K.C.Ft.S.&M., tr. cts. pfd	1,875	75 Dec 15	88 Aug 1	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	6,700	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	1,500	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	1,100	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	850	40 Dec 12	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	?230 Apr	?355 Nov
Long Island	1,800	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
Louisville & Nashville	46,200	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
Manhattan Elevated	76,100	128 Mar 12	158 Nov 24	83 May	145 Dec
Metrop. Secur., sub. rec.	4,925	109½ May 19	134½ J'ly 23	....	....
Metropolitan Street	21,750	135 Oct 13	174 Feb 5	150 May	177 J'ne
Met. West Side El. (Chic.)	.....	35 Dec 12	43 Jan 6	27 Jan	41 Nov
Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	11,910	20⅝ Dec 12	31⅛ Mar 31	12¾ Jan	30 May
Michigan Central	.....	?150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
Minneapolis & St. Louis.	200	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie.	6,420	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
Do pref	3,615	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
Mo. Kansas & Texas	16,175	22½ Dec 12	35¾ Sep 10	15 Jan	35⅜ Apr
Do pref	4,650	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
Missouri Pacific	184,700	96¾ Mar 11	125½ Sep 19	69 Jan	124½ J'ne
Nash. Chatt. & St. Louis	4,675	80 Jan 24	122 Apr 22	?70 J'ne	?82¼ Nov
Nat. of Mex., vot. tr. ctfs	1,240	c 14 Dec 15	21⅜ Sep 4	c 3⅝ Jan	15¼ Oct
Do pref., vot. tr. ctfs	300	31¾ Dec 15	45⅜ Mar 18	....	....
N. Y. Central & Hudson..	66,930	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis...	4,400	40 Nov 14	57⅝ Aug 8	16 May	57⅞ Sep
Do 1st pref	.....	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	2,400	80 Nov 15	100 Aug 7	47 Mar	95 Sep
N. Y. N. Haven & Hartf.	200	209½ Jan 30	255 Apr 28	?206½ Feb	217 J'ne
N. Y. Ontario & Western.	40,300	25¼ Dec 12	37⅝ Sep 8	24 May	40½ May
Norfolk & Western	39,812	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
Do adjustment, pref.	1,100	50 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
Pacific Coast Co	1,300	65 Dec 11	81½ Sep 20	52 Feb	78 Dec
Do 1st pref	100	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	74½ Nov 11	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	208,646	147 Jan 14	170 Sep 4	137 May	161½ Apr
Peoria & Eastern	.....	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	85½ Sep 10	33⅜ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	200	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. ctfs..	346,820	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. ctfs...	3,170	79⅞ Mar 10	90¼ Sep 16	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	7,500	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rock Island Company	127,200	33½ Dec 12	48¾ Nov 12	....	....
Do pref	33,050	71 Nov 14	85½ Nov 26	....	....
Rutland, pref	4,656	64½ Dec 15	125 Apr 23	97 Nov	112¾ Nov
St. Joseph & Gr'd Island.	.....	12 Jan 14	24¼ Aug 29	7⅞ Jan	15¼ J'ne
Do 1st pref	.....	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
Do 2d pref	.....	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	†558½	.....
Amer Exch	270	280
Astor	750	1000
Bowery ¶	325	.....
Broadway	300	325
Bntch's & Dr	150	170
Central	†182½	.....
Century ¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4300	4350
Citizens'	190	200
City	†290	291
Colonial ¶	375	.....
Columbia ¶	350	.....
Commerce	310	320
Consolidated	200	204
C'rn Exchge ¶	420	430
East River	†168	.....
Equitable	115	.....
Fidelity ¶	210	.....
Fifth Ave ¶	3600	.....
Fifth	375	125
First	775	800
14th Street ¶	200	300
Fourth	225	235
Gallatin	425	435
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	†165	.....
German Ex ¶	350	.....
Germania ¶	600	.....
Greenwich ¶	350	.....
Hamilton ¶	170	.....
Hanover	†610	.....
Imp & Trad.	650	.....
Irving	240	.....
Jefferson ¶	160	175
Leather Mfr.	260	280
Liberty	590	.....
Lincoln	1000	.....
Manhattan ¶	†328⅞	.....
Market & Ful	†271	.....
Mechanics'	†280⅜	.....
Mech & Tra ¶	160	168
Mercantile	320	340
Merch Exch	165	175
Merchants'	185	195
Metrop new	500	.....
Mt Morris ¶	200	215
Mutual ¶	275	.....
Nassau ¶	195	205
New Amster	550	.....
New York Co	1500	.....
N Y Nat Ex.	275	300
New York	335	345
19th Ward ¶	150	.....
North Amer.	†225	...
Northern	.....	180
Oriental ¶	205	.....
Pacific ¶	240	.....
Park	625	635
People's ¶	†299½	.....
Phenix	130	135
Plaza ¶	600	.....
Prod Exch ¶	†175	.....
Riverside ¶	300	.....
Seaboard	600	.....
Second	650	.....
Seventh	108	113
Shoe & Leth.	190	205
State ¶	700	.....
12th Ward ¶	110	.....
23d Ward ¶	125	.....
United States	350	.....
Varick ¶	210	225

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. x Ex rights. ¶ State banks. d Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
66⅛ 67	63¾ 65⅞	65⅛ 66½	66½ 68	68⅞ 70	69¼ 69⅞	St. Louis & San Fran	8,700	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*73 80	78 78	79⅛ 79⅛	79 80	x78½ 78½	*78 80	Do 1st pref	631	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
66¾ 67¼	65⅞ 66¼	66¼ 67¼	67¼ 68	68 69	68⅝ 69	Do 2d pref	3,300	65½ Dec 12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
25 26	24½ 25	25 25	24½ 25	25½ 26½	26½ 26¾	St. Louis Southwestern	2,600	24½ Dec 12	39 Aug 13	16 May	39½ Apr
59 59	57 57½	57¾ 58½	57½ 59	58¼ 59⅝	59¾ 60½	Do pref	12,000	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
57⅞ 59⅜	56 58¾	58⅜ 60½	59⅛ 61⅛	61½ 63¾	62⅛ 63⅞	Southern Pacific Co	281,835	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
29½ 30	28½ 29⅞	29¾ 30⅞	30⅛ 31	30⅝ 32⅛	31¼ 32⅛	Southern v.tr. cfs. stmpcd	69,950	28 Dec 12	41⅝ Aug 21	18 Jan	35¾ J'ne
90½ 90½	89¾ 90¼	*90 91	90⅝ 91½	92 92¾	92½ 92½	Do pref. do	3,335	89¾ Dec 15	98½ Apr 15	67¼ Jan	94⅝ Nov
*90½	*90½	*90½	*90½	*90¾	*90¾	M. & O. stock tr. ctfs	.....	90 May 22	93 Nov 13	.....	.....
38¼ 39½	37 38⅝	38 39	38⅝ 39⅛	39 40⅞	40⅜ 41⅜	Texas & Pacific	26,250	37 Dec 15	54⅜ Sep 3	23¼ Jan	52¼ May
*123 126	*120 125	124 125	123 123	124 124	*124 126	Third Avenue (N. Y.)	400	122 Jan 8	134 Feb 7	117 May	129½ Jan
....	....	....	....	....	*30½	Toledo Railways & Light	.....	32½ Nov 18	38 Sep 11	.....	.....
*25 26¼	25 26½	26 27	27 27¼	26¾ 27	27 27¾	Tol. St. L. & W. v. tr. ctfs	3,025	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
*44½ 45¾	44½ 45⅞	45 46	45½ 45½	*44 46	45⅞ 46	Do prof. vot. tr. ctfs	2,225	35 Jan 15	49¾ Sep 2	28 May	39½ May
....	113 113	*112½ 114	112¾ 113	113¼ 113½	113¾ 114	Twin City Rapid Transit	1,060	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
....	*158	*..... 158	*..... 158½	*..... 158½	....	Do pref	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
95¾ 97¼	93⅞ 96	95⅝ 97	95¾ 97⅛	97 98½	97⅝ 99	Union Pacific	256,410	93½ Dec 12	113¼ Aug 26	76 May	133 May
90¾ 91⅝	90 90¾	91 91½	90¾ 91¾	91¾ 92	91¾ 92	Do pref	10,910	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
*..... 23	*10 23	*20 23	*20 23	*20 22	*20½ 23	Unit Rys Inv't of San Fran	.....	20 Dec 11	24⅞ Oct 27	....	....
*..... 63	*..... 63	....	*60 63⅝	*60 63⅝	x62¼ 62½	Do pref	300	60 Dec 12	66 Nov 1	....	....
25 26	23½ 25	25 26	25½ 26¼	26 27¼	27 27⅜	Wabash	9,000	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
39½ 40½	38 39⅜	39 40⅝	39¼ 40¼	40¼ 41⅜	41⅜ 42	Do pref	19,050	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
21¾ 22	21 22	22 22⅝	22 22½	22¾ 23¾	23¾ 23¾	Wheeling & Lake Erie	3,600	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
50⅛ 52	51 51	51 52½	50⅛ 53	51 53	53 53¾	Do 1st pref	3,400	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
31½ 31¾	*31 32½	32 32	31⅛ 31¼	32¼ 33½	33 34½	Do 2d pref	2,050	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
23¾ 24⅛	23 23½	23¼ 23⅞	23¾ 24	24 24¾	24¾ 25⅜	Wisconsin Cent. v. tr. cfs	8,035	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
48¼ 48⅞	48 48½	48¼ 48⅞	48¼ 49¼	48⅞ 49⅞	49⅞ 50⅜	Do pref. vot. tr. ctfs	3,560	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 230	*200 230	*200 230	*200 225	*200 225	*200 225	Adams Express	.....	⅀198 J'ly 11	⅀240 Oct 2	⅀145 Jan	⅀202 Dec
55⅛ 56	54 55¾	55½ 56½	55¼ 56¼	56¼ 57⅜	57⅛ 58	Amalgamated Copper	81,795	53 Nov 14	79 Feb 1	60½ Dec	130 J'ne
⅜ ½	⅜ ½	¼ ½	⅜ ⅝	⅜ ⅜	¼ ½	American Bicycle	1,400	¼ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
*2 3½	*2 3½	*2 3½	*2 3½	*2 4	*2 4	Do pref	.....	2½ Dec 9	26½ Apr 14	10 Sep	35 Apr
32⅝ 33½	32¼ 33	32⅞ 33¾	32⅞ 33½	33¼ 33⅞	34¼ 34⅜	American Car & Foundry	7,950	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
89 89	87 87¾	88⅞ 88⅞	*87 89½	88¼ 88¾	89 90	Do pref	2,910	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
40½ 41½	40 40	40¾ 41	41½ 41½	41½ 44	44 44⅛	American Cotton Oil	2,300	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*93 98	*93 96	97 97	97 97¼	97½ 97½	....	Do pref	410	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*35 39	*31 39	35 35	*30 39	35¼ 36½	*36½ 39	American Dist. Telegraph	334	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*200 225	215 220	214¾ 224	215 215	*217 235	*215 230	American Express	510	210 Jan 13	265 Aug 28	⅀169 Jan	210 Nov
30 31	x28 28½	28½ 29⅛	28 28½	29½ 30	30⅛ 30½	American Grass Twine	3,740	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
9½ 9½	*8½ 9½	⅀9¾ 9¾	9¼ 10	10 10⅛	*9¾ 10⅛	Amer Hide & Leather	1,930	8¾ Dec 12	13¾ Oct 21	....	....
*..... 38	*..... 38	*33 37	36 37	*34 37	*34 36¾	De pref	200	34 Dec 11	43½ Sep 26	....	....
9⅞ 9⅞	9½ 9¾	9⅞ 10	9⅞ 9⅞	9⅞ 10⅝	10⅜ 10⅝	American Ice	5,095	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
36 36¼	36 36½	36¾ 38	37½ 38	37⅞ 38¾	38½ 39⅜	Do pref	4,398	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
15 15	14½ 15	*14 15	*14 15	15 15	*13 15	American Linseed	1,300	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
40 40	*36 45	39½ 39½	*35 38	*35 40	*35 40	Do pref	200	39½ Dec 16	58 Mar 17	31 Jan	66 J'ly
25½ 26	25 25¾	25½ 26¼	25⅝ 26½	26½ 28	27⅝ 28	American Locomotive	10,370	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
*90¼ 92	90¾ 91	91⅜ 92	*91 92	92 93	*92 94	Do pref	2,070	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
5⅓ 5½	*5½ 6	*5 5½	*5¼ 5½	5¼ 5¼	*5 5½	American Malting	600	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*22½ 24	22¼ 22⅞	*22 24	22 22	*21½ 23	23 23½	Do pref	950	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
38½ 40	37 39⅛	39 39⅛	39 39½	39¾ 40	39⅞ 40¼	Amer. Smelt'g & Refin'g	13,000	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
91 91¼	90 90	90 91½	91½ 91½	*90 92	92 92½	Do pref	1,500	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*..... 129½	*..... 129½	*..... 129½	*..... 127	*..... 127	⅀127½ 127½	American Snuff	10	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*95½ 100	95½ 95½	*96 100	x94½ 94½	*..... 96	*95 98½	Do pref	410	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
119⅝ 120¾	118½ 120½	120¼ 122⅛	121⅜ 124¾	124¾ 126⅜	124⅛ 125⅜	American Sugar Refining	169,200	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
116½ 117¼	117 117	*117 119	117⅛ 117½	117½ 119	*118 120	Do pref	1,500	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*87 92	*87 92	*87 92	*87 92	*87 92	*87 92	American Tel'gh & Cable	.....	84 Mar 10	⅀96 Jan 7	⅀94 Jan	100 Apr
*158 161	....	*157 161	....	....	....	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*11 14	*11 13	⅀13⅝ 13⅝	*11 12½	*11 13	*11 13	American Woolen	50	12 Dec 1	17⅜ Jan 7	13¼ Mar	21⅞ Jan
*74 79	*75 79	*75 79	*75 79	*75 79	*75 79	Do pref	.....	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
83 84¼	83 84	84 86	*83 86	84½ 86	87½ 87½	*d* Anaconda Copper	2,710	*d*80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*220 227	*215 225	*217 227	*217 227	222 225	*220 225	Brooklyn Union Gas	200	210 Jan 4	253 Aug 28	175 Jan	228 Apr
85⅝ 87⅝	81½ 85⅝	81½ 81½	81½ 81½	....	....	Brunsw. Dock & C. Imp't	1,010	81½ Dec 15	145⅝ Apr 23	83¼ Jan	143¾ Mar
79 79	75 78	75½ 76½	75⅛ 76⅜	76½ 77	77 80¼	Colorado Fuel & Iron	11,750	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
*125 130	*125 130	*125 128	*125 128	*120 128	*125 128	Do pref	.....	⅀130 Jan 29	⅀140 Mar 26	116 Mar	142½ Apr
18 18¼	*17½ 18	18¼ 18½	18 18¼	18½ 19	18½ 18½	Col. & Hock. Coal & Iron	2,200	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	23½ J'ne
207¼ 208¾	206 207	208 209½	209 211	210½ 211½	210¾ 211¾	Consolidated Gas (N. Y.)	5,990	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
⅀116 116	114 115	115 115½	114¾ 115	115½ 115⅞	x115 115¼	Continental Tobacco, pref	4,080	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
*27 28	26¾ 27	27 28¼	28¼ 28¼	28½ 29	29¼ 30⅝	Corn Products	4,170	26¾ Dec 15	38⅜ Mar 24	....	....
⅀79¾ 79¾	80 80	80½ 80½	⅀82⅛ 82⅛	81¼ 81½	82 84⅛	Do pref	668	79⅝ Dec 11	90 Mar 25	....	....
....	*135 140	*135 140	*135 140	*135 140	*135 140	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
....	....	....	....	....	....	Distill. Co. of Am., tr rects.	159	4 Aug 18	5⅞ Aug 22	....	....
....	....	....	....	....	x175 175	Do pref., tr rects	.....	31¾ Aug 19	39 Oct 20	....	....
174¼ 174¼	172¾ 175	175¼ 175¼	171 174	174 176	17 18⅜	General Electric	4,834	*o*170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
17½ 17¾	16½ 17	16½ 16¾	*163¾ 17	17 18¼	*71 72	International Paper	3,050	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
*71¾ 72½	*70 70	*69¾ 70½	71 71¼	*70 71½	....	Do pref	320	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
....	....	....	....	55 60⅛	....	International Power	300	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
43 43	43 43	43 43	44 44⅞	45 45	*44 46	Internat'l Steam Pump	1,100	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
....	83½ 83½	82 82	*80 85	85 85	*83 89	Do pref	300	82 Dec 16	95 Oct 2	74 Jan	89 Oct
*9½ 15	*9 15	*9½ 14½	*9½ 14½	*9½ 15	*9½ 15	Manhattan Beach	.....	9 Oct 13	19 Apr 24	8 Oct	22 Apr
*44 46	*43¾ 44½	*43½ 45½	44⅝ 44⅝	44½ 45	*43 45	National Biscuit	300	40 Nov 12	53¼ Mar 20	37 Jan	46 May
*101 103	*101 103	*100½ 103	101¾ 101¾	*101 103	*101⅜ 103	Do pref	200	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
25⅜ 25¾	24¼ 25⅛	25 26	25¼ 25½	26 26½	26¼ 26½	National Lead	4,550	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
92 92	91 91	*90 91¼	92 92	*90 93	*90 93	Do pref	300	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*150 165	*150 160	160 162½	162 163½	164 164	*150 164	New York Air Brake	1,050	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
108 110	109¾ 109¾	110 111¾	112 114	110 112	*111 112	North American Co., new	1,300	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
37¼ 38	37 37	37 37	37 37	38 39¾	40 40½	Pacific Mail	2,410	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
99¾ 100⅜	98½ 99½	99¾ 100¾	100¼ 100¾	100⅝ 101¼	101 101⅞	Peop. Gas-L.& C. (Chic.)	8,950	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
57 57½	56 56⅞	57 57¾	56¾ 57½	57¾ 59½	59¼ 60	Pressed Steel Car	7,900	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*90 92	89½ 90	90 90½	90¾ 90¾	90¾ 91½	91 91½	Do pref	1,700	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*220 228	222 222	*223 228	223 225	*222 230	⅀227½ 227½	Pullman Company	430	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*33 34	*33 34	*33 34	*33 34	33⅛ 34¼	*33½ 34½	Railway Steel Spring	500	24 Apr 16	38½ Sep 19	....	....
*85¼ 87	*85¼ 87	85¼ 85⅞	*85¼ 86	86 86¼	87 87½	Do pref	1,300	80 Apr 1	90¼ Oct 31	....	....
18 18½	17 17¾	18¼ 18¾	18½ 18¾	18¾ 19¼	19¼ 19½	Republic Iron & Steel	10,300	15⅝ Jan 2	24⅜ Sep 8	11¾ Sep	24 J'ne
75¾ 77	x74¾ 74¾	75 75	75 75½	75¾ 76⅛	76¼ 76½	Do pref	4,000	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
⅀207⅛ 207⅛	21 21	21¾ 21¾	21¾ 22	*21½ 22	21½ 22	Rubber Goods Mfg	1,850	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
*68 73	⅀70 70	69½ 69½	70 70	70 70	70 70	Do pref	667	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
56⅓ 56½	54½ 56½	56 56½	55 55¾	55 55½	56⅓ 56½	Sloss-Sheffield St. & Iron	1,800	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*88¾ 93	89 89	*89 94	*89 94	93 93	*87¼ 91¼	Do pref	230	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
....	4¾ 4¾	*4¾ 5¾	*4¾ 5¾	*5 5¾	*5 5½	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
53¼ 54	52 54	54 54¼	53¾ 54½	54½ 56	55½ 56½	Tenn. Coal, Iron & RR	12,800	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*36 42	38 38	*36 40	*36 40	39½ 40	*36 40	Texas Pacific Land Trust	300	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
12½ 12½	12½ 12½	12¼ 12¼	12⅛ 12⅛	*12 13	*12 13	Union Bag & Paper	300	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
*75½ 80	⅀77⅛ 77⅛	*75½ 78	76 76¼	*76 77	*74 78	Do pref	335	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
11½ 12	11⅛ 12½	12⅜ 13	11½ 12½	12⅓ 13	12½ 13⅛	U. S. Cast I. Pipe & Foun	3,560	10½ May 12	17 Oct 20	....	....
46½ 47	46 46¾	46 46	....	....	50 50	Do pref	600	42 May 19	59 Sep 6	....	....
*120 130	125 125	*118 130	*120 133	*120 133	*121 133	United States Express	100	97 Jan 2	160 Aug 28	⅀53 Jan	100 Apr
11½ 11¾	10½ 11¼	11⅜ 11¾	11⅝ 11⅞	11¾ 12	11⅞ 12⅛	United States Leather	12,780	10½ Dec 15	15¼ Sep 22	7¾ May	16⅝ May
*88 89	x86½ 87	86⅝ 87	86¾ 87⅛	87½ 87½	82½ 82⅝	Do pref	2,007	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
20¾ 21¾	20 21	20½ 21⅛	21 21⅜	21½ 21⅞	21¾ 22¾	U S Realty & Construction	10,950	20 Nov 14	32 Oct 30	....	....
67 67¼	65⅝ 67¼	66¾ 67¼	*66 68	67½ 68	68 69½	Do pref	3,900	64½ Nov 14	75½ Oct 30	....	....
14½ 15	14⅜ 14⅝	15 15	15¼ 15¼	⅀16⅛ 16⅛	⅀15⅛ 15⅛	United States Rubber	2,245	14 Jan 2	19⅜ Oct 1	12½ Oct	34 Jan
52 52	⅀49¾ 49¾	*50 52	50¼ 52	⅀49⅞ 49⅞	⅀50 51¾	Do pref	575	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
30½ 32½	30 31¼	31¼ 32¼	31½ 32⅝	33 34⅛	34 34⅞	United States Steel	324,332	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
80½ 81½	79½ 81	80¾ 82	81⅜ 82½	82¾ 84⅛	83½ 84⅜	Do pref	112,402	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
⅀57¼ 58	....	57¼ 58	57⅜ 59	58½ 59¾	59 60⅜	Virginia-Carolina Chem	5,613	54 Dec 12	76⅜ Apr 28	51 J'ly	72 Mar
*119 130	121 123	120 120½	120⅞ 120⅞	121 122⅞	123 125	Do pref	2,050	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
*210 240	*210 240	*210 230	*210 235	*215 235	*215 235	Wells, Fargo & Co	.....	⅀185 Jan 24	⅀255 Aug 28	⅀130 Jan	199¾ Dec
87⅝ 88	87 87½	87¾ 88¼	87⅜ 88	88 89	x87½ 88⅛	West'n Union Tele'gph	9,525	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
*186 189	186 186	*181 195	*181 191	191 193	193 193½	West'gh'se El & Mfg assen	700	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*180 200	*185 195	*180 200	*180 200	*190 200	*190 200	Do 1st pref	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1500	.....	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	350	Atlantic Tr..	345	360	Fifth Ave Tr	620	630	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	570	.....	Mechanics¶ .	220¼	.....	Bowl'gGreen	235	245	Guaranty Tr	†741	.....	North Amer.	†290⅝	.....	Flatbush	175	.....
Western.....	.....	610	Merchants'..	110	.....	BroadwayTr.	150	154	Guardian Tr	185	195	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶..	375	.....	Nassau	350	.....	C'l R'tyB&Tr	650	.....	Knick'rb'k't	800	830	StandardTr't	400	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	1925	1940	Lincoln Tr...	380	395	Tr Co of Am.	†297½	†300	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶..	210	220	City Trust...	390	100	McV'ck'r Rty	265	275	TrCo of Rpbc	.....	160	L Isl L & Tr.	320½	.....
Borough¶....	100	.....	People's¶....	206	.....	Colonial	370	377	Manhattan ..	500	.....	Union Trust	1410	.....	Manufact'rs.	400	430
Broadway¶..	300	.....	17th Ward¶..	130	.....	Continental .	680	.....	Mercantile ..	1100	.....	U S Mtg & Tr	475	.....	Nassau	230	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	180	190	Merchants'..	†322	†336	Unit States .	1700	1730	People's	350	.....
8th Ward¶ ..	75	.....	26th Ward¶..	135	.....	Empire State	185	195	Metropolitan	725	.....	Van N'denTr	260	270	Williamsb'g.	245	.....
5th Avenue	120	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1050	1100	Washington.	425	.....			
First.....	400	.....	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	230	.....			

* Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. x Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107¾	108½	108¾ Aug'02			108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¼	109	108¾ Nov'02			107¾	109⅝
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	107½	108½	107¾ Dec'02			105⅞	109⅛
U S 3s coupon.....k1918	Q-F	107½	108½	108 108		20	105¾	110
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02			107	107
U S 3s con small bonds..k1918	Q-F	106½		107¾ Dec'02			106⅜	109½
U S 4s registered.....h1907	Q-J	108½	109¼	108½ Dec'02			107¾	112½
U S 4s coupon.....h1907	Q-J	109½	110¼	111 Oct '02			108¾	113
U S 4s registered.....1925	Q-F	135	136	135½ Dec'02			132	139½
U S 4s coupon.....1925	Q-F	135	136	136½ Nov'02			136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	103¾ Dec'02			103¾	106½
U S 5s coupon.....1904	Q-F	103¾	104½	103⅞ Nov'02			103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼		95½ Feb'02			91¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J		99⅝	98¾ Aug'02			96	100
These are prices on the basis of £5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02			104⅜	107
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02			102½	102½
Currency funding 4s....1920	J-J			111 Mar'02			111	111
Dist of Columbia 3·65s...1924	F-A	123½		126 Oct '01				
Louisiana new consol 4s..1914	J-J			106½ Oct '02			106	107
Small.....1914				109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104 Nov'02			104	104½
6s.....1919	A-O			136½ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96¾		95¾ Dec'02			95½	96⅝
Small.....1913	J-J			94½ Oct '02			94	95
Virginia fund debt 2-3s...1991	J-J	*98¾		98½ Oct '02			95¼	99¾
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.	....	11	Sale	11	12½	35	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdld *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	97	Sale	97	97½	8	95	100
Atch T & S Fe gen g 4s....1995	A-O	101½	Sale	101	101⅝	218	100	105¾
Registered.....1995	A-O			101	Nov'02		100	105¼
Adjustment g 4s.....h1995	Nov	90¼	Sale	89	90¼	97	89	97
Registered.....h1995	Nov			94½	Apr'02		93½	94¾
Stamped.....h1995	M-N		90	88½	90	20	88½	95¾
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D			114½	Oct '02		114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94	94½	94	94½	65	93	97¼
Registered.....h1925	Q-J			97	Apr'02		96½	97
Gold 4s.....h1948	A-O	101½	Sale	100½	101½	95	99⅞	105
Registered.....h1948	Q-J			104	Sep '02		102	104
Conv deb 4s.....1911	M-S	104¾		111	Oct '02		104	118
P Jun & M Div 1st g 3½s1925	M-N			89½	Nov'02		89	93½
Registered.....p1925	Q-F							
P L E & W Va Syst ref 4s1941	M-N	91¾	Sale	94	94¾	49	94	101
Southw Div 1st g 3½s....1925	J-J	89	90	88⅝	89¼	23	88½	91⅞
Registered.....h1925	Q-J			90¼	J'ly'02		90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A			114¼	J'ne'02		114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	*107		108	Sep '02		108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	117	116⅜	Dec'02		116	119½
All & West 1st g 4s gu..1998	A-O	103¾						
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A			130	May'02		128	130½
Consol 1st g 6s.....1922	J-D		127	125¾	Oct '02		125¾	125½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103	J'ne'02		102	103
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	102		102½	Dec'02		102½	106¼
Con 1st & col trust g 5s..1934	A-O			123	Dec'02		121⅜	126¼
Registered.....1934	A-O			124⅜	Feb'02		124⅜	124¾
C R I F & N W 1st gu 5s.1921	A-O			118	Jan'02		118	118
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	106½	Sale	106	106½	4	104⅜	107½
2d 5s.....1913	M-S	108		107⅜	108	12	107	111
Registered.....1913	M-S			106	Nov'02		106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D			93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107¾	108½	107½	Dec'02		106½	109¾
Cent of Ga RR 1st g 5s...p1915	F-A		122½	122⅛	Dec'02		119½	123
Registered.....p1945	F-A							
Consol gold 5s.....1915	M-N	105½	Sale	104½	106	90	104½	113½
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	74		72	75	10	72	89½
2d pref income g 5s....p1945	Oct	36	Sale	34	36	85	32½	44½
3d pref income g 5s....p1945	Oct	25	Sale	24	25	10	18½	31
Chatt Div pur mon g 4s.1951	J-D	*88½		92	Aug'02		91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J			108¼	Sep '02		108¼	108½
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J			112½	Apr'02		106	112½
Cent of N J gen'l gold 5s.1987	J-J	135⅛	135¾	135⅛	135⅛	3	132	141
Registered.....h1987	Q-J	133	Sale	133	133½	7	131	139¼
Am Dock & Imp gu 5s..1921	J-J	*114		114⅛	Dec'02		112⅝	115
Le & Hud R gen gu g 5s 1920	J-J							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N				102	Dec'02		102 106
Con ext guar 4½s....g1910	Q-M		100½	100½	Dec'02			100½ 105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A..h1908	A-O	110½	113½	109⅝	Nov'02		109⅝	115
Gold 6s.....a1911	A-O	111½	114	113	Dec'02		112	117
1st consol g 5s.....1939	M-N	117	Sale	116¾	117	16	116¾	123½
Registered.....1939	M-N			121	J'ne'01			
General gold 4½s.....1992	M-S	103¾	Sale	102	104	141	102	110¼
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J			112	Nov'02		108½	116
R & A Div 1st con g 4s..1989	J-J	103		102½	102⅝	4	102½	105½
2d consol g 4s.....1989	J-J			99	Oct '02		98	100
Warm Spr Val 1st g 5s..1941	M-S	*108		106½	Oct '02		106½	106½
Greenbrier Ry 1st gu g 4s'40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	100		102⅝	J'ly'02		102⅛	104½
Refunding g 3s.....1949	A-O	82⅝	Sale	82½	82⅝	25	82⅛	88
Railway 1st lien 3½s...1950	J-J	79	Sale	78	79	61	78	86
Registered.....1950	J-J			83¾	Apr'02		83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	104¼	104½	104⅓	104⅓	5	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	101¼		101	Nov'02		100½	103½
Illinois Div 3½s.....1949	J-J	98		98	Dec'02		98	103½
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	111½		114⅜	Aug'02		114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝		103	Oct '02		103	106
Nebraska Extension 4s.1927	M-N	*107		107⅛	107⅛	9	107	111½
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	98		100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	106¾	106½	Dec'02		106½	110
Han & St Jos consol 6s..1911	M-S	*116	117¼	117	Nov'02		116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	*109		109⅛	109⅛	9	109⅛	114
1st consol g 6s.....1934	A-O	135¾	136½	137¼	Dec'02		137¼	139⅞
General consol 1st 5s....1937	M-N	120¼	120¾	120⅛	120¾	26	120	126½
Registered.....1937	M-N			120	Dec'02		120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J			121½	Dec'02		121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½		132	Nov'02		126	132½
Refunding gold 5s.....1947	J-J	115	117½	117½	Nov'02		113	117½
Louisv N A & Ch 1st 6s.1910	J-J			115	May'02		113⅜	115
Chic Mil & St Paul con 7s 1905	J-J			194½	Oct '02		182½	196
Terminal gold 5s.....1914	J-J	112¾		113⅛	Dec'02		112	115
General g 4s series A..e1989	J-J		113	113	113	5	110¼	117
Registered.....e1989	Q-J	*109¾		111	Dec'02		111	111
General g 3½s series B.e1989	J-J			104¾	Jan'02		104¾	104⅞
Registered.....e1989	J-J							
Chic & L Su Div g 5s.....1921	J-J	117¾		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s...1926	J-J	119¾		121½	Oct '02		118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	114¾		115⅜	115⅜	4	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼		118½	118½	10	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113⅜		112½	Oct '02		112¼	115¾
Far & Son assn g 6s.....1924	J-J	133⅜		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	121⅜	123½	122	Oct '02		120⅝	124
1st 5s.....1910	J-J	108⅜		107⅜	Aug'02		107⅜	110½
I & D Exten 1st 7s.....1908	J-J			191½	Oct '02		182½	191½
LaCrosse & D 1st 5s.....1919	J-J	116⅜		116	Sep '02		116	119
Mineral Point Div 5s....1910	J-J	108⅜		109	Oct '02		108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115⅜	116	115⅜	Dec'02		114	117½
Southwest Div 1st 6s....1909	J-J	115		115	Dec'02		113¾	115
Wis & Minn Div g 5s....1921	J-J	117¾		118⅝	Nov'02		116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	*112¾		117	Mar'02		115	117
1st consol 6s.....1913	J-D	*117¾	121	120½	Aug'02		120½	123¼
Chic & Northw cons 7s....1915	Q-F	133½		134¼	Dec'02		134	141
Gold 7s.....1902	J-D			103	Nov'02		101¼	104¾
Registered.....1902	J-D			102	Oct '02		101¼	104
Extension 4s.....1886-1926	F-A	*	107½	107⅜	107⅜	1	107	107½
Registered.....1886-1926	F-A			106⅜	Oct '02		106⅜	106⅜
General gold 3½s.....1987	M-N	*102	104¾	104½	104½	3	102¼	106⅜
Registered.....p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	113		115½	J'ly'02		115	118
Registered.....1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O	106¾		107	Dec'02		106½	110
Registered.....1879-1929	A-O	106¼		107⅜	May'01			
Debenture 5s.....1909	M-N	105		108	Dec'02		105½	109½
Registered.....1909	M-N			108	Oct '01			
Debenture 5s.....1921	A-O			118½	Nov'02		114	118½
Registered.....1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N			117½	Nov'02		117½	124
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	*112½						
Milw & Madison 1st 6s..1905	M-S	*106⅛		106	Nov'02		106	106
North Illinois 1st 5s....1910	M-S			108	Oct '02		108	109⅓
Ott C F & St Paul 1st 5s 1909	M-S			107	Oct '02		107	107
Winona & St Pet 2d 7s..1907	M-N	*113¼		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	131⅛		131⅛	Nov'02		131⅛	137¾
Ext & Imp s fund 5s 1929	F-A	122⅝	125	124	Dec'02		123½	128½
Ashland Div 1st g 6s..1925	M-S	136½		142¼	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	136⅝		139¾	Jan '02		139½	139¾
Convertible deb 5s....1907	F-A			107⅛	Feb'01			
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02		110⅛	114¼
Chic Rock Isl & Pac 6s...1917	J-J	128⅛		129	Dec'02		128	132
Registered.....1917	J-J			128¼	Nov'02		127⅜	131
General gold 4s.....1988	J-J	*108¼		108⅛	108⅛	25	105¼	113⅛
Registered.....1988	J-J			111½	Apr'02		109	112
Coll trust Series C 4s ...1905	M-N			100⅜	J'ly'02		100¼	100⅜
H 4s.....1910	M-N			99⅞	J'ne'02		99⅞	99⅞
M 4s.....1915	M-N			99½	J'ly'02		99⅜	99½
N 4s.....1916	M-N			99⅜	J'ne'02		99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	85	Sale	83⅞	85¾	1634	82½	86½
Registered.....2002	M-N							
Des M & Ft D 1st 4s....1905	J-J	98½		97½	Dec'02		97½	99⅛
1st 2½s.....1905	J-J	92½		93	Nov'02		91¼	93
Extension 4s.....1905	J-J	*96½		97	Dec'00			
Keok & Des M 1st 5s....1923	A-O			110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic W D & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D		135	134¾	135	11	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	137½		135½	Nov'02		135½	141⅝
Nor Wisconsin 1st 6s...1930	J-J	136¾		137½	Sep '02		137½	140
St P & S City 1st g 6s...1919	A-O	125⅝		125⅝	125⅝	3	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	86	Sale	85	86	15	85	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103¼		103⅛	103⅛	2	102	110¼
Atl Av Bklyn imp g 5s..1931	J-J			110	Jan '99			
3d City 1st con 5s..1916, 1941	J-J	110½	112½	114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N			103	Sep '02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	Sale	100	102	171	100	105
Kings Co El 1st g 4s....1949	F-A	86	87½	87	Dec'02		86	93
Nassau Elec gu g 4s....1951	J-J							
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J		99½	99⅝	Oct '02		98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 6s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	116½		117	117	5	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	116½	117	117	117	1	116⅝	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	*	96½	96½	96½	4	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½		121	Nov'02		120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½		120½	120½	1	120½	124
Third Ave RR con gu 4s 2000	J-J	99	Sale	97½	99⅜	114	97	101⅝
Third Ave Ry 1st g 5s...1937	J-J	*121½		121½	121½	1	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A			101¼	Nov'02		101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109		110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J			114½	Nov'01			
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	115¼		115½	Dec'02		115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	115	.....	116¾ Nov'02	....	116¾	119	
Chic & West Mich Ry 5s..1921	J-D	*107½	.....	109 Apr'02	....	109	109	
Choc Ok & G gen g 5s...*o*1919	J-J	*108	.....	114½ May'02	....	105	114½	
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½ Dec'01	....	.....	.....	
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00	....	.....	.....	
Cin D & I 1st gu g 5s...1941	M-N	113½	.....	113½ 113½	2	113½	115½	
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearneld & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	98	Sale	98 98½	21	98	104⅝	
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½ Oct '02	....	101½	102	
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	101½ Nov'02	....	100	103¾	
St L Div 1st col tr g 4s..1990	M-N	101	103	101½ 102½	31	101⅜	104¾	
Registered.....1990	M-N	.....	.....	103 Oct '02	....	103	103	
Spr & Col Div 1st g 4s...1940	M-S	100	102	102 Dec'02	....	101	102	
W W Val Div 1st g 4s...1940	J-J	.....	.....	83 Nov'99	....	.....	.....	
C I St L & C consol 6s...1920	M-N	.....	.....	.....	....	.....	.....	
1st gold 4s..... ...*k*1936	Q-F	100½	.....	99½ Dec'02	....	99½	106	
Registered *k*1936	Q-F	.....	.....	.....	....	.....	.....	
Cin S & Cl con 1st g 5s...1928	J-J	114¾	.....	115 Nov'02	....	113⅜	115½	
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛ Jan '02	....	134⅛	134⅛	
Consol sink fund 7s....1914	J-D	.....	.....	.....	....	.....	.....	
General consol gold 6s..1934	J-J	133½	.....	138 May'02	....	138	138	
Registered.....1934	J-J	.....	133	.....	....	.....	.....	
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½ Nov'01	....	.....	.....	
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	....	.....	.....	
Peo & East 1st con 4s....1940	A-O	98½	Sale	98½ 99	3	98	102	
Income 4s.....1990	Apr	76¼	Sale	75 76¼	25	72	82½	
Cl Lor & Wh con 1st g 5s.1933	A-O	114	Sale	114 114	2	114	116½	
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s...1938	J-J	*123	.....	128 J'ne'02	....	127½	128	
Registered.....1938	Q-J	.....	.....	.....	....	.....	.....	
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80½	82	79½ 80	23	79½	86¾	
Colorado & Sou 1st g 4s...1929	F-A	91½	Sale	90½ 92	51	90	97	
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....	.....	.....	
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115 Nov'02	....	114¾	126⅛	
Morris & Essex 1st 7s...1914	M-N	130½	133¼	132¼ Dec'02	....	132¼	138	
1st consol guar 7s.....1915	J-D	*.....	134	137 Sep '02	....	137	141	
Registered.....1915	J-D	.....	.....	140 Oct '98	....	.....	.....	
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	....	.....	.....	
N Y Lack & W 1st 6s...1921	J-J	132¼	.....	132½ Dec'02	....	132½	137	
Construction 5s.....1923	F-A	*115	.....	115⅛ Aug'02	....	115⅛	118¼	
Term & improve 4s....1923	M-N	*.....	102	102 103	10	102	105½	
Syr Bing & N Y 1st 7s..1906	A-O	*111½	.....	112 Nov'02	....	112	117⅝	
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½ Oct '02	....	103½	103½	
Del & Hud 1st Pa Div 7s.1917	M-S	*140	.....	140¼ Dec'02	....	140¼	144	
Registered.....1917	M-S	.....	.....	149 Aug'01	....	.....	.....	
Alb & Sus 1st con gu 7s.1906	A-O	109	.....	113 Aug'02	....	113	115¾	
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	.....	.....	
Guar gold 6s.....1906	A-O	105⅞	.....	106 Oct '02	....	106	109	
Registered.....1906	A-O	.....	.....	111⅜ Feb '02	....	111⅜	111⅜	
Rens & Saratoga 1st 7s.1921	M-N	*143¾	.....	143¾ Nov'02	....	143¾	151½	
Registered.....1921	M-N	*143¾	.....	147½ J'ne'02	....	147½	147½	
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	100⅛ 101	30	99½	104½	
Consol gold 4½s.....1936	J-J	*105¾	.....	105 Nov'02	....	105	112	
Improvement gold 5s...1928	J-D	.....	.....	105 105	1	105	113¼	
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	82½	89 Aug'02	....	84½	91	
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*104	.....	111 Feb'01	....	.....	.....	
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*101	103	102½ Oct '02	....	101	102½	
Gold 4s.....1995	J-D	91	.....	93½ Aug'02	....	92½	95½	
Det Sou 1st g 4s.....1951	J-D	.....	.....	86 Oct '02	....	84½	87¾	
Ohio Sou Div 1st g 4s...1941	M-S	.....	93½	92 Nov'02	....	91	95½	
Dul & Iron Range 1st 5s..1937	A-O	.....	114	114 Dec'02	....	112⅝	115	
Registered.....1937	A-O	.....	.....	.....	....	.....	.....	
2d 6s.....1916	J-J	.....	.....	.....	....	.....	.....	
Dul So Shore & Atl g 5s..1937	J-J	.....	116⅜	115 Sep '02	....	111	115	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111½	.....	112 112	5	112	115	
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	113½ Nov'02	....	113½	118	
2d ext gold 5s.....1919	M-S	116⅜	.....	119¼ J'ne'02	....	118⅝	122	
3d ext gold 4½s.....1923	M-S	111⅜	.....	116⅛ Apr'02	....	115	116⅛	
4th ext gold 5s.....1920	A-O	117	Sale	117 117	2	117	121¾	
5th ext gold 4s.....1928	J-D	104¼	.....	109¼ Jan '02	....	108⅝	109¼	
1st consol gold 7s.....1920	M-S	137⅝	.....	137¾ Dec'02	....	137	142	
1st consol g fund 7s....1920	M-S	.....	.....	136 Sep '02	....	136	139	
Erie 1st con g 4s prior..1996	J-J	97½	.....	97¼ 97¾	25	97¼	102	
Registered.....1996	J-J	.....	.....	98½ J'ly '02	....	98½	98½	
1st consol gen lien g 4s..1996	J-J	85¼	Sale	83 85¼	106	83	90	
Registered.....1996	J-J	.....	.....	.....	....	.....	.....	
Penn coll tr g 4s.....1951	F-A	91	92	91 91	72	91	96	
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	128 Dec'02	....	128	133	
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	....	.....	.....	
Small.....1908	J-J	.....	.....	.....	....	.....	.....	
Chic & Erie 1st gold 5s..1982	M-N	120	Sale	118½ 120	21	118½	125¾	
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106 Aug'02	....	103¾	106	
Long Dock consol g 6s..1935	A-O	.....	134	134½ Nov'02	....	134½	137¼	
Coal & RR 1st cur gu 6s.1922	M-N	*113½	.....	113¾ 113¾	4	113¾	121	
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½ Apr'02	....	118½	118½	
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct '98	....	.....	.....	
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	114⅝ Aug'02	....	114⅝	118	
N Y Sus & W 1st ref 5s.1937	J-J	114¾	.....	114 114	1	114	118	
2d gold 4½s.....1937	F-A	100	.....	103 Apr'02	....	102	103	
General gold 5s.....1940	F-A	.....	106	105 105	3	105	110½	
Terminal 1st gold 5s...1943	M-N	113¼	.....	110 Oct '02	....	110	116½	
Regis $5,000 each...1943	M-N	.....	.....	.....	....	.....	.....	
Wilk & Ea 1st gu g 5s.1942	J-D	.....	111	110½ 110½	2	110½	115½	
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	121 Nov'02	....	121	126½	
1st general gold 5s.....1942	A-O	.....	.....	110 Aug'02	....	108⅛	112	
Mt Vernon 1st gold 6s..1923	A-O	*110	.....	112 J'ne'02	....	112	112	
Sull Co Branch 1st g 5s.1930	A-O	*102	.....	.....	....	.....	.....	
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115 May'02	....	114	116	
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100 Sep '00	....	.....	.....	
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	....	.....	.....	
Consol gold 5s.....1943	J-J	.....	.....	106½ Feb'02	....	106½	106½	
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	....	.....	.....	
Ft W & Den C 1st g 6s....1921	J-D	109½	Sale	108½ 109½	33	106	116½	
Ft W & Rio Gr 1st g 4s.1928	J-J	*.....	87½	86½ Dec'02	....	86¼	92½	
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103	Sale	103 103	10	102	106¼	
Ga & Ala Ry 1st con 5s..*b*1945	J-J	.....	.....	111 Nov'02	....	111	112	
Ga Car & No 1st gu g 5s..1929	J-J	111½	.....	112 Sep '02	....	109½	112	
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95¾	Sale	94¾ 95⅞	150	94½	97¼	
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	.....	....	.....	.....	
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	.....	109 109	9	107⅛	112	
Registered.....1999	J-J	.....	.....	.....	....	.....	.....	
Col & H V 1st ext g 4s..1948	A-O	.....	106	105½ 105½	5	105½	106	
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	.....	113¼ Oct '02	....	113¼	116	
Registered.....1951	J-J	.....	.....	113½ Mar'00	....	.....	.....	
1st gold 3½s.....1951	J-J	.....	.....	104 104	1	104	105⅜	
Registered.....1951	J-J	.....	103½	102½ Apr'98	....	.....	.....	
1st gold 3s sterling.....1951	M-S	.....	.....	.....	....	.....	.....	
Registered.....1951	M-S	.....	.....	.....	....	.....	.....	
Coll Trust gold 4s.....1952	A-O	*103¼	.....	104⅝ Aug'02	....	104⅝	106¾	
Registered.....1952	A-O	.....	.....	102 Oct '01	....	.....	.....	
L N O & Tex gold 4s....1953	M-N	102½	Sale	102½ 103	18	102½	106	
Registered.....1953	M-N	.....	.....	104⅝ May'02	....	104⅝	104⅝	
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	....	.....	.....	
Louisville Div gold 3½s.1953	J-J	97	.....	98½ Nov'02	....	98½	101¼	
Registered.....1953	J-J	.....	.....	.....	....	.....	.....	
Middle Div reg 5s.....1921	F-A	*116	.....	123 May'99	....	.....	.....	
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛ May'02	....	87⅛	87½	
Registered.....1951	J-J	.....	.....	.....	....	.....	.....	
Gold 3½s.....1951	J-J	.....	.....	98¼ Oct '02	....	98¼	101	
Registered.....1951	J-J	.....	.....	101⅛ Oct '99	....	.....	.....	
Spring Div 1st g 3½s...1951	J-J	.....	.....	100 Nov'00	....	.....	.....	
Western Lines 1st g 4s..1951	F-A	110½	.....	110 Oct '02	....	110	114¾	
Registered.....1951	F-A	.....	.....	.....	....	.....	.....	
Bellev & Car 1st 6s.....1923	J-D	*120	.....	124 May'01	....	.....	.....	
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90 Nov'98	....	.....	.....	
Chic St L & N O g 5s...1951	J-D	*.....	127½	127 Dec'02	....	127	131	
Registered.....1951	J-D	.....	.....	126½ Nov'02	....	126¼	126¼	
Gold 3½s.....1951	J-D	.....	.....	104⅝ Apr'02	....	104⅝	104⅝	
Registered.....1951	J-D	.....	.....	.....	....	.....	.....	
Memph Div 1st g 4s...1951	J-D	*104	.....	106¾ Nov'02	....	106¾	106¾	
Registered.....1951	J-D	.....	.....	.....	....	.....	.....	
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101 Mar'02	....	101	104½	
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	110	Sale	107½ 110	12	105⅝	110	
1st guar gold 5s.....1935	J-J	107	110	107½ 107½	1	107½	107½	
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	102	102¾ Mar'02	....	100	102¾	
Int & Great Nor 1st g 6s..1919	M-N	.....	122	119¼ Dec'02	....	119¼	127	
2d gold 5s.....1909	M-S	.....	98	97 98	6	97	103	
3d gold 4s.....1921	M-S	.....	.....	71 Oct '02	....	71	80	
Iowa Central 1st gold 5s..1938	J-D	.....	116	119¼ Nov'02	....	116	119¼	
Refunding g 4s.....1951	M-S	.....	96	95 Dec'02	....	95	97	
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	*107	.....	.....	....	.....	.....	
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	Sale	69 69½	109	68⅞	74	
Registered.....1950	A-O	.....	.....	63¼ Oct '00	....	.....	.....	
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119½	.....	119½ Dec'02	....	119½	123	
2d gold 5s.....1941	J-J	.....	117½	115 Nov'02	....	115	118¼	
North Ohio 1st gu g 5s..1945	A-O	112½	.....	115 Sep '02	....	112½	115¾	
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	107	110½ Feb'02	....	109	110½	
Registered 5s.....1997	M-N	.....	.....	.....	....	.....	.....	
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	108½ Dec'02	....	108½	112	
Registered.....1940	J-J	.....	.....	109½ J'ne'02	....	109½	109½	
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	117½ Dec'02	....	117½	120¼	
Registered.....1941	A-O	.....	.....	109½ Oct '99	....	.....	.....	
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	108½ Sep '02	....	108½	108½	
Registered.....1933	J-J	.....	.....	.....	....	.....	.....	
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96½ Dec'02	....	96½	97	
Registered.....1945	M-S	.....	.....	.....	....	.....	.....	
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	....	.....	.....	
Gold guar 5s.....1914	A-O	.....	.....	101⅛ Sep '99	....	.....	.....	
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	120	118½ Nov'02	....	117½	122	
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	....	.....	.....	
General gold 4s.....1938	J-D	100	100⅛	103 Nov'02	....	101¾	104¼	
Ferry gold 4½s.....1922	M-S	.....	.....	103 May'02	....	103	104	
Gold 4s.....1932	J-D	.....	.....	100 Oct '00	....	.....	.....	
Unified gold 4s 1949	M-S	100⅛	Sale	100⅛ 100½	6	99	103	
Debenture gold 5s.....1934	J-D	.....	.....	111 Jan '02	....	111	111	
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	....	.....	.....	
1st 5s.....1911	M-S	106	.....	109½ J'ne'01	....	.....	.....	
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112 Mar'02	....	112	118	
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½ Jan '02	....	112½	112½	
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½ Apr'02	....	112½	114½	
Louisv & Nashv gen g 6s.1930	J-D	115⅛	115½	116 Dec'02	....	116	122	
Gold 5s.....1937	M-N	111	.....	111 Nov'02	....	111	117	
Unified gold 4s.....1940	J-J	101½	101¾	101 101¾	41	100⅜	103¾	
Registered.....1940	J-J	.....	.....	100 Jan '02	....	100	100	
Coll trust gold 5s.....1931	M-N	111	.....	110¾ Dec'02	....	110¾	116	
Coll trust 5-20 g 4s.1903-1918	A-O	99⅛	.....	99½ 99½	26	98	101½	
Cecilian Branch 7s.....1907	M-S	.....	.....	106 Dec'00	....	.....	.....	
E H & Nash 1st g 6s.....1919	J-D	.....	113½	113½ 113½	2	113½	116	
L Cin & Lex gold 4½s...1931	M-N	107	.....	109½ Oct '02	....	109½	109½	
N O & M 1st gold 6s....1930	J-J	.....	.....	130½ Feb'02	....	128½	130½	
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝ Apr'02	....	122	124⅝	

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	....	.....	.....	
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	98	99	99 Dec'02	....	92½	99½	
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104 May'02	....	104	104	
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	117	117 117	6	117	118	
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	....	.....	.....	
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00	....	.....	.....	
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	....	.....	.....	
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	....	.....	.....	
Purchase money 6s.....1997	A-O	.....	125	121 Oct '02	....	121	124¼	
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	98	97½ Sep '02	....	97	99	
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	*.....	107¼	107½ Dec'02	....	107½	110	
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	95 J'ly '02	....	95	95¾	

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	111	.....	....	.....	.....	
N Y G E L H & P g 5s...1948	J-D	*111	.....	111 Dec'02	....	111	116¾	
Purchase money g 4s...1949	F-A	94¼	Sale	94 94¼	65	94	98½	
Ed El Ill 1st conv g 5s..1910	M-S	105½	.....	105¾ 105¾	1	105⅛	109	
1st consol gold 5s.....1995	J-J	120	.....	120 120	1	120	121¾	
N Y & Q El L & P 1st con g 5s 1930	F-A	105	107½	107½ Dec'02	....	104½	108½	
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	....	.....	.....	
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104 J'ne'02	....	104	104	
2d guar gold 6s.....1904	J-D	101	.....	104½ Nov'02	....	103	106	
1st con gold 6s.....1943	A-O	.....	.....	120 Dec'02	....	117¾	126	
Refunding gold 5s.....1947	M-S	.....	.....	104 Nov'02	....	104	104	
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	.....	109 Dec'02	....	108½	111¼	
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110 Sep '02	....	107¼	109½	
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	104¾ Nov'02	....	102½	105	
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105 Oct '02	....	105	106	
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109 Feb'01	....	.....	.....	
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	....	.....	.....	

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	*100	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	110	.....	114½	Sep '02	....	114½	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	*112¼	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	* 99½	101⅛	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103	.....	103	103⅞	120	103	107½
Registered.....1990	A-O	.....	.....	103⅞	103⅞	10	103⅞	103⅞
Metropol El 1st g 6s....1908	J-J	112⅜	112½	112⅜	112⅜	10	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77⅛	Sale	75½	77⅛	42	74	85
1st consol income g 3s.*a*1939	J'ly	23¼	Sale	21	24	411	21	36½
2d consol income g 3s..*a*1939	J'ly	14¼	.....	14¼	14½	15	14¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F A	96¼	97	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	94	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	*144	.....	144¼	Dec'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	*115½	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	122½	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118⅛	.....	121	Jan'02	....	121	121
1st consol gold 5s.....1934	M-N	*120	.....	120	Nov'02	....	120	124½
1st and refund gold 4s..1949	M-S	102¼	Sale	102	102¼	25	102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅞	Sale	97¾	98	41	97¾	101½
2d gold 4s.....*g*1990	F-A	81¾	82¼	80	82	91	80	87¼
1st ext gold 5s.....1944	M-N	.....	103½	103	Dec'02	....	102½	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	* 90	.....	90	Dec'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	101	Sale	101	104	12	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	110	109½	110	6	109½	113½
Missouri Pacific 3d 7s.....1906	M-N	108	110	110	Nov'02	....	110	114¾
1st consol gold 6s.....1920	M-N	.....	.....	120¼	121	6	120¼	126
Trust gold 5s stamped.*a*1917	M-S	104½	Sale	103	104½	98	103	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104¼	Sale	103½	104½	63	103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	.....	93	93	Dec'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	*102¼	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	.....	104	104½	10	104	107¼
2d extended gold 5s...1938	J-J	*114	.....	114	114	1	114	116½
St L Ir M & Sgen con g 5s 1931	A-O	112⅞	Sale	112	113	144	112	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	112½	5	112½	114
Unified & ref gold 4s..1929	J-J	92	Sale	91⅞	92	9	91	95
Verdi V I & W 1st g 5s.1926	M-S	*103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	*112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	127½	128	128	128	6	128	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	.....	115½	114	Dec'02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	93¼	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co.								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	126½	Dec'02	....	125¾	129
1st consol gold 5s.....1928	A-O	112½	.....	112¼	112¼	2	112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101½	.....	102	Dec'02	....	100	104
1st consol 4s.....1951	A-O	74	75	73	74	60	73	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	103	Sale	103	103	6	101⅜	104⅞
Registered.....1903	J-J	.....	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	104	.....	104	Dec'02	....	104	109½
Registered.....1997	J-J	101¼	.....	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	103	.....	102⅞	102⅞	10	102⅜	104
Registered.....1884-1904	M-S	.....	.....	102⅝	Nov'02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	100¾	Oct '02	....	100¾	101¾
Registered.....1890-1905	J-D	*.....	101	99	Dec'02	....	99	100¼
Deb certs ext g 4s.....1905	M-N	100	.....	100	100	7	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	93	Sale	92¼	93½	55	92	98
Registered.....1998	F-A	.....	92	93	Dec'02	....	92¼	96¼
Mich Cent coll g 3½s....1998	F-A	.....	92	93	Dec'02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	*115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	108	112	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	112½	Sale	112½	112½	2	112	116
Registered.....2361	J-J	.....	.....	112	Dec'02	....	112	115½
Lake Shore consol 2d 7s.1903	J-D	102	103	105¼	Nov'02	....	104¼	107⅞
Registered.....1903	J-D	101½	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105¼	Sale	104¼	105¼	11	104	109½
Registered.....1997	J-D	103	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	*111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	*122½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	*140	.....	140⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	*133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	*123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	117	.....	119½	Dec'02	....	119½	121½
R W & O con 1st ext 5s.*h*1922	A-O	120⅝	.....	121½	Dec'02	....	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	109⅞	109⅞	Dec'02	....	108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104½	105	15	104½	108
Registered.....1937	A-O	.....	.....	105	Dec'02	....	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	220¼	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	Nov'02	....	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¼	Sale	101	101¼	28	100½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	130⅛	133	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	129	Sale	129	129	8	129	136
New River 1st g 6s.....1932	A-O	.....	132	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100	Sale	99½	100¼	55	99½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	90¾	Sale	90	90¾	73	90	95
C C & T 1st gu g 5s.....1922	J-J	*108⅛	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	101½	Dec'02	....	100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103	103½	28	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103½	Dec'02	....	102	105½
General lien gold 3s.....*a*2047	Q-F	71⅝	Sale	71⅝	72¼	23	71⅝	75⅜
Registered.....*a*2047	Q-F	.....	.....	72½	Dec'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	128¼	Dec'02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	109¾	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	118	Dec'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114¼	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	110	108¼	Dec'02	....	108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	.....	.....	109½	Nov'02	....	109½	112¾
Guar 3½s coll trust reg.1937	M-S	95	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	96	.....	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¼	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	*.....	113½	113	Dec'02	....	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	106	.....	106¼	Nov'02	....	106¼	106¼
Series E 3½ guar g....1949	F-A	.....	95½	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	127¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	106	Dec'02	....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M N	105¼	Sale	103⅞	105⅞	687	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	113¾	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	111	Sale	110	111	13	109⅞	113½
Fd and real est g 4½s...1950	M-N	103½	.....	103¾	104½	102	103¾	109¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	103	103	103	7	102¼	106¼
Convertible deb g 5s....1911	F-A	93½	Sale	90½	93½	232	90½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	105½	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A O	107	.....	107½	Nov'02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	110	Sale	110	110	6	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*100	.....	102⅛	Nov'02	....	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 39	40	38	40	18	38	73
Am Cot Oil ext 4½s.....1915	Q-F	98	100	99	99¼	6	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N	.....	.....			....	.....	.....
Alleg Val gen gu g 4s	1942 M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s	1935 M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.	36 F-A	*104	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s	1941 J-J	*110	.....	111	Dec'02	....	111	111½
Sun & Lewis 1st g 4s	1936 J-J	*101	.....	.....		....	.....	.....
U N J RR & Can gen 4s	1944 M-S	*112	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	*125	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s	*b*1921 M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s	1920 A-O	117	121	121	Dec'02	....	121	125
1st consol gold 5s	1939 M-N	.....	111	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s	1939 A-O	111½	113¾	111½	Dec'02	....	111¼	117
Sag Tus & H 1st gu g 4s	1931 F-A	.....	.....	.....		....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	*122	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s	*a*1928 A-O	*112½	.....	112½	112½	1	112½	112½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	*117	.....	119	Nov'02	....	119	121
1st consol gold 5s	1943 J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s	1917 J-J	101½	.....	101½	Nov'02	....	100	102½
J P M & Co certfs		*100	.....	101	Nov'02	....	100	101
Pitts Y & Ash 1st con 5s	1927 M-N	*115½	.....	120½	Dec'02	....	111	120½
Reading Co gen g 4s	1997 J-J	96¼	Sale	95½	96¼	443	95½	101
Registered	1997 J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s	1951 A-O	.....	93	93	Dec'02	....	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	98½	100	99	Dec'02	*s*3	99	102⅞
Consol and col trust 4s	1949 A-O	91	92	91¼	Nov'02	....	91⅛	95¾
Utah Cent 1st gu g 4s.	*a*1917 A-O	.....	.....	97	Jan '02	....	97	97
Rio Gr June 1st gu g 5s	1939 J-D	.....	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s	1940 J-J	.....	82	80½	J'ly '02	....	80½	82½
Guaranteed	1940 J-J	.....	.....	94¼	Nov'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J	.....	.....	.....		....	.....	.....
Rut-Canad 1st gu g 4½s	1949 J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J	.....	.....	.....		....	.....	.....
St Jo & Gr Isl 1st g 3-4s	1947 J-J	.....	96	97	Nov'02	....	95	99½
St Law & Adiron 1st g 5s	1996 J-J	.....	.....	.....		....	.....	.....
2d gold 6s	1996 A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	105⅜	.....	106	Dec'02	....	105⅛	111½
2d gold 6s Class C	1906 M-N	105⅜	.....	108¼	Aug'02	....	107	110⅝
General gold 6s	1931 J-J	.....	130½	130	Nov'02	....	130	134
General gold 5s	1931 J-J	112¼	.....	115	Dec'02	....	114	118½
St L & S F RR cons g 4s	'96 J-J	.....	.....	97	97	7	96	101
Southw Div 1st g 5s	1947 A-O	.....	.....	100	Jan '02	....	100	100
Refunding g 4s	1951 J-J	.....	94½	94¼	94½	4	93½	98⅛
K C Ft S & M con g 6s	1928 M-N	*121	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	85¼	Sale	85¾	86	17	85¾	94¾
Registered	1936 A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.	1989 M-N	95	Sale	94¼	95	51	94	100½
2d g 4s inc bond ctfs	*p*1989 J-J	.....	.....	84	Dec'02	....	77	90½
Trust Co ctfs		.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s	1932 J-D	84	Sale	80	84⅛	19	80	90½
Gray's Pt Ter 1st gu g 5s	1947 J-D	*100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	112⅛	.....	112⅛	112⅛	3	112	117
1st consol gold 6s	1933 J-J	.....	.....	137½	Dec'02	....	133⅞	141½
Registered	1933 J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s	1933 J-J	112	.....	112¾	Dec'02	....	112	115½
Registered	1933 J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s	1910 M-N	113	.....	113⅜	Nov'02	....	113⅛	118⅛
Mont ext 1st gold 4s	1937 J-D	102½	.....	102½	102½	5	102½	109
Registered	1937 J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s	1908 A-O	.....	.....	107½	Sep '02	....	106⅜	107½
Registered	1908 A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s	1948 A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s	1922 J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	137	.....	133½	Sep '02	....	133½	141¼
Registered	1937 J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s	1937 J-J	.....	126	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s	1938 J-D	*.....	125	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s	1934 A-O	128½	.....	128	Oct '02	....	128	128
1st gold 5s	1934 A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s	1934 J-J	* 95	101	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s	1928 M-N	*112⅜	.....	112¼	Nov'02	....	110	112¼
Bruns & W 1st gu g 4s	1938 J-J	95	101	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s	1918 J-J	.....	.....	96	Oct '02	....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	82½	Sale	82½	82½	4	82½	90
Coll tr refund g 5s	1911 M-N	101¼	101¾	101½	101½	2	100½	105½
Seab & Roa 1st 5s	1926 J-J	112½	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s	1949 J-J	.....	.....	97	Oct '02	....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	98	Sale	97¾	98	39	97¾	101⅞
Gold 4s (Cent Pac coll).	*k*1949 J-D	90½	Sale	89	90½	154	89	96
Registered	*k*1949 J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s	1941 J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s	1949 F-A	101¾	Sale	101½	101¾	105	100	104
Registered	1949 F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s	*k*1929 J-D	84¾	Sale	84¾	85	12	84¾	89¼
Registered	*k*1929 J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s	1910 F-A	.....	110¼	110	Nov'02	....	109¾	113
2d gold 7s	1905 J-D	.....	104½	108	Mar'02	....	108	108
Mex & Pac 1st g 5s	1931 M-N	*108	.....	110¼	Apr'02	...	109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	.....	.....	112	Oct '02	....	108	112
Hous E & W T 1st g 5s	1933 M-N	.....	.....	103	Aug'02	....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.	1933 M-N	.....	.....	102½	Dec'02	....	102½	102½
H & T C 1st g 5s int gu	1937 J-J	110½	.....	111	111	13	110	112½
Consol g 6s int guar	1912 A-O	111	.....	110¾	Nov'02	....	110⅜	114½
Gen gold 4s int guar.	1921 A-O	.....	.....	92	92	12	90½	97
Waco & N W div 1st g 6s	'30 M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s	1918 A-O	.....	.....	130	Nov'02	....	130	137
1st gold 6s	1920 J-J	.....	.....	122	Sep '02	....	122	123½
N Y T & Mex gu 1st g 4s	1912 A-O	.....	.....	.....		....	.....	.....
No of Cal 1st gu g 6s	1907 J-J	.....	.....	.....		....	.....	.....
Guaranteed gold 5s	1938 A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s	1927 J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s	1943 J J	86	.....	85½	86	13	85	92
So P of Ar gu 1st g 6s	*c*1909 J-J	110	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s	*c*1910 J-J	111½	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s	1905 A-O	105¾	.....	105¾	Dec'02	....	105¼	108¼
1st g 6s series B	1905 A-O	106¾	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D	1906 A-O	108¾	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F	1912 A-O	119¼	.....	.....		....	.....	.....
1st gold 6s	1912 A-O	119¼	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s	1937 M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped 1905-1937	M-N	108⅞	.....	108½	108½	2	108½	111
S Pac of N Mex 1st g 6s	1911 J-J	.....	112	116¼	Apr'02	....	115	116¼
S P Coast 1st gu g 4s	1937 J-J	.....	.....	.....		....	.....	.....
Tex & N O 1st 7s	1905 F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s	1912 M-S	.....	.....	111½	Oct '02	....	111½	114½
Con gold 5s	1943 J-J	103½	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s	1994 J-J	119	Sale	118	119	55	118	124
Registered	1994 J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s	1938 M-S	94½	Sale	94½	94½	2	94½	100
Mem Div 1st g 4½-5s	1996 J-J	*108¼	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s	1951 J-J	.....	100½	100¼	Dec'02	....	99	101½
Ala Cen R 1st g 6s	1918 J-J	*116	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s	1948 J-J	.....	.....	95	Dec'02	....	94	98½
Atl & Yad 1st g guar 4s	1949 A-O	* 90	.....	.....		....	.....	.....
Col & Greenv 1st 6s	1916 J-J	.....	.....	120	Sep '02	..	119	120
E T Va & Ga Div g 5s	1930 J-J	.....	.....	118	Dec'02	....	116¾	120½
Con 1st gold 5s	1956 M-N	119	Sale	118	119	2	118	122¾
E Ten reor lien g 5s	1938 M-S	*113	.....	116¼	Dec'02	....	113½	117½
Ga Pac Ry 1st g 6s	1922 J-J	125⅛	.....	126	Nov'02	....	125	129
Knox & Ohio 1st g 6s	1925 J-J	.....	.....	126¾	Oct '02	....	125	127¾
Rich & Dan con g 6s	1915 J-J	120¼	121½	120½	121½	4	119	122½
Equip sink fund g 5s	1909 M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped	1927 A-O	110	.....	111¾	Dec'02	....	111¼	113¼
Rich & Meck 1st g 4s	1948 M-N	* 90	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s	1919 M-N	105	107	106	Nov'02	....	106	112
Virginia Mid ser C 6s	1916 M-S	118	.....	123	Feb'02	....	123	123
Series D 4-5s	1921 M-S	111	.....	113½	Nov'02	....	113½	113½
Series E 5s	1926 M-S	113¼	.....	114	Sep '01	....	.....	.....
General 5s	1936 M-N	114	115	114	Dec'02	....	114	117½
Guar stamped	1936 M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s	1924 F-A	* 92¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s	1914 J-J	.....	118¾	117¾	Nov'02	....	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s	1943 J-D	* 99	.....	104½	Sep '02	....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	.....	.....	111	Oct '02	....	111	114½
1st con gold 5s	1894-1944 F-A	.....	119	119	119	2	116½	119
St L M Bge Ter gu g 5s	1930 A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	102	.....	101¾	Sep '02	....	101¾	101¾
1st gold 5s	2000 J-D	116¼	Sale	116	117	55	116	122
2d gold inc 5s	*q*2000 Mar	98	Sale	98	98	1	96	102¾
La Div B L 1st g 5s	1931 J-J	105¾	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s	1935 J-J	112½	.....	114	Dec'02	....	112½	114½
Western Div 1st g 5s	1935 A-O	.....	114	113⅞	Nov'02	....	113⅞	113⅞
General gold 5s	1935 J-D	.....	107	109	Sep '02	....	107	110⅜
Kan & M 1st gu g 4s	1990 A-O	.....	.....	98½	Sep '02	....	94½	98¾
Tol P & W 1st gold 4s	1917 J-J	.....	.....	91	Dec'02	....	91	93½
Tol St L & W pr lien g 3½s	1925 J-J	83½	Sale	82½	83½	70	82½	92¼
50-year gold 4s	1950 A-O	75¾	Sale	75	77	137	75	87
Tor Ham & Buff 1st g 4s	*h*1946 J-D	.....	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s	1928 J-D	.....	112	114	Nov'02	....	110½	114
Un Pac RR & 1 gr g 4s	1947 J-J	104⅜	Sale	103¾	104¾	269	103¼	106½
Registered	1947 J-J	.....	.....	104¼	104¼	10	103	106½
1st lien convert 4s	1911 M-N	104⅝	Sale	103	105	3217	103	113⅞
Registered	1911 M-N	.....	.....	105¼	Dec'02	....	105¼	106
Ore Ry & Nav con g 4s	1946 J-D	100½	Sale	100	100½	47	100	104¾
Ore Short Line 1st g 6s	1922 F-A	.....	125½	126	Dec'02	....	125	129½
1st consol g 5s	1946 J-J	115	Sale	115	115	14	115	119½
4s & participating	1927 F-A	94⅝	Sale	92¾	95	1449	91¾	96
Utah & Nor 1st 7s	1908 J-J	.....	.....	115	Nov'02	....	115	115
Gold 5s	1926 J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	116	117	115¼	115½	50	115	121
2d gold 5s	1939 F-A	107	108	107	107½	35	107	114¾
Debenture series A	1939 J-J	101½	.....	100¾	Nov'02	....	100	104
Series B	1939 J-J	74	Sale	71¼	75	1099	66½	89
1st lien equip s fd g 5s	1921 M-S	.....	104½	104½	Dec'02	....	104½	107
Det & Ch Ext 1st g 5s	1941 J-J	110½	.....	110½	110½	5	109	111¼
Des Moin Div 1st g 4s	1939 J-J	.....	96	97	May'02	....	95	97
Om Div 1st g 3½s	1941 A-O	83	83½	83¼	Nov'02	....	83¼	89
Tol & Ch Div 1st g 4s	1941 M-S	.....	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s	1908 A-O	.....	.....	109	109	2	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	118	.....	119¼	Dec'02	....	118	121½
Gen gold 3-4s	1943 A-O	98	.....	99¼	99⅜	8	98¼	102
Income 5s	*d*1943 Nov	35	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	111	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	.....	.....	113	Nov'02	....	113	115½
Wheel Div 1st gold 5s	1928 J-J	.....	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s	1930 F-A	.....	.....	111⅜	Oct '02	....	111⅜	111⅜
1st consol 4s	1949 M-S	91	Sale	91	91¼	23	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91½	Sale	90¾	91¾	197	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	94	Sale	94	94	4	94	100
Am Spirits Mfg 1st g 6s	1915 M-S	85	87½	86	Dec'02	....	80	91½
Am Thread 1st col tr 4s	1919 J-J	*.....	80	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s	1942 J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s	1951 F-A	64	Sale	60½	64¾	1498	60	69⅞
Registered 4s	1951 F-A	.....	.....	66½	Oct '02	....	65½	66½
Distill of Amer coll tr g 5s	1911 J-J	97½	.....	98	98	13	86	98
Gramercy Sug 1st gold 6s	1923 A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s	1910 J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s	1913 A-O	99½	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s	1918 F-A	108	Sale	108	108	13	107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O	.....	95	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s	1920 M-N	.....	100	96	Oct '02	....	95	110¼
Nat Starch Co s f deb 5s	1925 J-J	.....	.....	80	Nov'02	....	73	95
Stan Rope & T 1st g 6s	1946 F-A	65	67	62	65	10	55	74
Income gold 5s	1946	10	Sale	9½	10	41	6¾	19
U S Leath Co s f deb g 6s	1913 M-N	111	.....	111	Dec'02	...	110½	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	105	103½	104	30	103½	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	.....	77½	78	Nov'02	....	78	85½
Chic Je & St Yard col g 5s	1915 J-J	104	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes	1911 A-O	86½	Sale	82	86½	39	30	91¼
Hoboken L & I gold 5s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s	1919 M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s	1940 M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s	*d*1990 J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s	1951 F-A	* 94	.....	95	Dec'02	....	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s	1923 J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s	1906 M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s	1931	.....	.....	85	Dec'02	....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Share Prices—Not Per Centum Prices						**Railroads**					
79½ 80⅝	77⅝ 79¼	79⅞ 80⅞	80¼ 80⅝	81¼ 82½	82 82⅞	Atch Top & Santa Fe 100	10,060	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
97¼ 97¼	96⅜ 97⅛	98 98¼	98 98	98 98⅞	99 99¼	Do pref 100	1,027	95½ Mar12	106 Sep 2	80 May	107½ May
*258 260	*258 260	*258 260	*258 260	258 258½	259 259	Boston & Albany 100	22	256½ Dec 8	266 May 9	251 Jan	265 Apr
142½ 150	150 150	150 150	152 152	153 153½	152½ 153¾	Boston Elevated 100	369	149½ Dec 13	173½ Mar14	159¼ Jan	190 J'ly
*238	238½ 238½	*238	238½ 238½	*238	*238½	Boston & Lowell 100	16	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*193	193 193¼	*193	*193	193½ 193½	*193	Boston & Maine 100	14	190½ Nov29	209 Apr 28	189 Dec	200 Apr
176 176	*175	*175	*175	*175	*175	Do pref 100	40	171 Oct 20	183 Apr 26	168 Feb	176 Apr
*300	*300	*300	*300	*Last Sale*	*300* Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
155 155	*153 155	*154 155	*154 156	*153 155	*..... 157	Chic Junc Ry & U S Y 100	10	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 126	*..... 126	*..... 126	*..... 126	*Last Sale*	*123½* Dec'02	Do pref 100	.....	123 Nov26	136 Mar26	126 Jan	135 Apr
*196 200	*196 200	*196 200	*196 200	*196 200	196½ 196½	Con & Mont Class 4 100	2	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
*160	*160	*160	*160	*Last Sale*	*162* Dec'02	Conn & Pass Riv pref 100	.....	160 J'ne23	166½ Feb 10	160 Jan	165 Dec
280 280	*280	*280	....	*280	280 280	Connecticut River 100	7	280 Oct 22	295 Feb 6	276 Jan	286 May
142 142	*141 142	142 142	*141 142	141 142	....	Fitchburg pref 100	105	141 Dec 18	148 Mar11	139 Jan	148 Apr
*46 48	*46 48	*46 48	*46 48	*Last Sale*	*49½* Sep '02	Houston El Ptric com. 100	.....	47 J'ly 25	50 J'ne12	....	....
....	....	....	....	*Last Sale*	*173½* Dec'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
33⅜ 33⅜	33¼ 33½	33½ 34¼	34 34	34½ 35	35¼ 35½	Mass Electric Cos 100	2,536	33 Dec12	45⅞ Apr 21	24 Jan	45 J'ly
*93¾ 94½	94 94	*93 94	93½ 94	92⅞ 93¾	93½ 93½	Do pref 100	117	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
....	*20½ 21½	*21½ 22½	*21¼ 22¼	*Last Sale*	22½ Dec'02	Mexican Central 100	.....	22½ Dec 1	31 Mar31	13½ Jan	29⅞ May
*223½ 225	....	*222 224	224 224	225 225	*224	N Y N H & Hart 100	39	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	*175* Nov'02	Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
*232	....	....	*232	*Last Sale*	*232* Nov'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*207 209	*204¼ 207	206 206	*206	x206 206	*206	Old Colony 100	6	206 Dec16	217 Apr 4	205 Jan	212½ Apr
*80¾ 81	*80¾ 81½	80 80	81½ 81½	81 81½	80 80	Pere Marquette 100	178	68 May20	85¼ Sep 10	30 Jan	95 Nov
*81 82	*81 83	*80 82	81½ 81½	81¼ 81¼	*81 83	Do pref 100	160	79½ May19	91 J'ly 30	70 Jan	89 Nov
*69 70	64⅞ 65	66 67	*65 67½	67⅜ 67⅜	68 68	Rutland pref 100	450	64⅞ Dec15	125¼ Apr 23	87 Jan	120 Dec
*24 25	*24 25	*24 25	*24 25	*Last Sale*	*25* Nov'02	Savannah Elec com 100	.....	25 Nov 3	31 J'ly 30	....	....
*79 81	*79 81	*79 81	*89 91	*Last Sale*	*80* Dec'02	Seattle Electric 100	.....	58 Jan 8	90 May13	42 Aug	61 Dec
*103 105	103¼ 103¼	*103½ 105	*103½ 105	*103½ 105	103¾ 104	Do pref 100	112	103 Oct 6	110 Mar11	98 J'ne	108 Dec
96⅛ 97	93⅞ 95¾	96⅜ 97	96⅛ 96½	97 98⅛	98¼ 98½	Union Pacific 100	3,735	93⅝ Dec12	113 Aug26	78½ Jan	132½ May
*90⅝ 90⅞	90¾ 90¾	90½ 91	90¾ 91½	91½ 91½	*91¾ 92	Do pref 100	100	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	*174* Nov'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
94¾ 94¾	*94½ 94¾	*94½ 94¾	....	94⅜ 94½	*94 94½	West End St 50	42	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
*113½	113½ 113½	*113½	*113½	*113½	*113½	Do pref 50	12	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....	....	*235⅛ 24	*Last Sale*	27¼ Oct '02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	*48 48½	*Last Sale*	*55½* Sep '02	Do pref 100	.....	30⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	*145* Nov'02	Worc Nash & Roch 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
20 20	19 20	19½ 19½	19 20	19½ 20	*19 20	Amer Agricul Chem 100	1,170	19 Dec15	32½ J'ly 29	20 Oct	31⅞ J'ne
77 79	76½ 76½	*77 79	*78 79	*78 79	77½ 78	Do pref 100	643	76½ Dec15	91 J'ly 29	79½ Dec	91 J'ne
5¾ 5¾	5½ 5½	*5½ 6	5½ 5½	....	6 6	Amer Pneu Serv 50	173	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....	21 21	21 22	22 22	25 25	Do pref 50	217	21 J'ne19	37¾ May22	28 Aug	33 Jan
120¼ 120⅞	119 120½	120 122	121½ 124⅝	124⅞ 126	124¼ 125⅛	Amer Sugar Refin 100	32,722	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
117½ 118	117 117½	117½ 117½	117½ 117¾	117¾ 119	118½ 119½	Do pref 100	896	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
158½ 159	157⅞ 159	158¾ 159½	159 160	160 161½	161½ 162½	Amer Telep & Teleg 100	2,859	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*..... 13¼	12 12	*12¾ 13	*..... 13½	*..... 13	*..... 13	Amer Woolen 100	10	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
76½ 76½	76½ 76½	76 76½	76½ 76½	76½ 77	*76¾ 77	Do pref 100	288	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*Last Sale*	*4* Nov'02	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*124 126	*124	*125	126 126	*125	126 126	Cumberl Telep & T 100	12	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
55 56¼	55 55¾	56 56½	54¼ 56⅛	55½ 55⅞	55¾ 56½	Dominion Iron & St 100	7,205	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7 7½	7 7	*7 8	*7⅞ 7⅞	*7 7¼	7¼ 7¼	East Boston Land 10	125	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
265 265	*260 265	*265 267½	*265 267½	267½ 267½	267½ 267½	Edison Elec Illum 100	9	244 Jan 2	285 May 9	217 Jan	270 Mar
*173 176	*174 176	176 176	172 175	175 176	175 176	General Electric 100	197	171¾ Oct 13	333¾ Apr 9	184½ Jan	288 Dec
37 37	36¾ 37	*37 38	37½ 38	38¼ 39	38½ 38½	Mass'chusetts Gas Cos 100	769	36¼ Nov15	41¾ Nov28	....	....
83 83	83⅛ 84	83¾ 84	84¼ 84½	84 84½	84 84⅜	Do pref 100	1,731	82 Nov14	87¼ Oct 2	....	....
*..... 185	*..... 185	x180 185	180 180	*177 179½	180 180	Mergenthaler Lino 100	74	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
2 2	2 2	*1⅞ 2⅛	2 2	2 2	2 3	Mexican Telephone 10	470	1⅞ Dec12	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	87 87	*..... 87	N E Cotton Yarn pref 100	13	87 Nov13	93½ J'ne16	88 Dec	99 Jan
*135	135 136	*135½	*137 139	138½ 139	*137 139	N E Telephone 100	35	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*..... 25	*20 29	*20 28	*20 28	*Last Sale*	*21* Dec'02	Plant Comp new com 100	.....	21 Dec11	41½ Sep 10	....	....
*225 227	225 225	*224	225 225	*224 227	225 225	Pullman Co 100	61	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*93¼	*93¼	9½ 9½	*93¼	*93¼	*..... 93¾	Reece Button-Hole 10	10	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
120 122	116½ 119½	120 122	120 123	123½ 125	123 124	Swift & Co 100	1,048	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 27	*..... 27	*..... 27	*..... 27	*Last Sale*	*26* Nov'02	Torrington Class A 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½ 29⅝	*29½ 29⅝	*..... 29⅝	*29¼ 29¼	*28⅝	*28⅝	Do pref 25	10	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale*	1½ Nov'02	Union Cop Ld & Mg 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
107½ 108	106⅜ 107	107½ 108½	108 108½	109½ 110	110 110½	United Fruit 100	1,099	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
*47 49	47 47	47½ 47½	*47½ 49	48 48	*48½ 49	United Shoe Mach 25	395	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 30¾	30⅝ 30¾	30¾ 31	31 31	31 31	31 31	Do pref 25	487	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
11¾ 12	....	....	....	....	12 12	U S Leather 100	150	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	*Last Sale*	*89¼* Dec'02	Do pref 100	.....	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	*16* Nov'02	U S Rubber 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	50⅛ 50½	....	....	Do pref 100	35	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
30⅝ 32⅛	30 31⅛	31¼ 32	31¾ 32⅝	33 33¾	34 34¾	U S Steel Corp 100	15,487	29½ Dec15	46¾ Jan 7	33 May	54½ Apr
80½ 81¼	79½ 81	81⅜ 81⅜	81⅞ 82¼	82½ 84	83⅝ 84⅛	Do pref 100	3,787	79½ Dec15	97½ Jan 7	86½ J'ly	101⅝ May
*80 80	*..... 90	*..... 90	*..... 90	*..... 90	*..... 90	West End Land 25	100	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
*..... 23	22 22	*..... 23	23 23	22 22½	22½ 22⅞	West Telep & Teleg 100	490	22 Dec15	33½ Apr 4	....	....
97½ 98	98 98¾	98 98	98 99	98¼ 98½	*..... 98	Do pref 100	449	91 Feb28	106½ Apr 4	....	....
95 95	*90 96	*93 100	*89 96	*90 96	*95 98	Westing El & Mfg 50	10	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*92 97	*90 96	*93 100	*90 96	*Last Sale*	*102* Dec'02	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
13 13	12¾ 12¾	12½ 13½	13 13	13 13	13 13	Adventure Con 25	866	12½ Dec16	*d* 24½ Apr28	*b* 9½ Jan	33 Sep
2¼ 2¼	*2¼ 2¾	2¼ 2⅜	2½ 2½	2⅝ 2⅝	2½ 2½	Allouez 25	1,738	2 Aug18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
55¼ 55¾	54⅛ 55½	55⅝ 56½	55¾ 56	56¼ 57	57 58	Amalgamated Copper 100	10,951	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	1½ Nov'02	Amer Gold Dredging 5	.....	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
....	....	7 7	....	7 7	7 7	Am Zinc Lead & Sm. 25	120	7 Dec 5	16⅛ J'ly 14	9 Feb	18 Apr
....	....	....	....	*Last Sale*	*21* Dec'02	Anaconda 25	.....	21 Nov15	35 Jan 31	29 Dec	53 Apr
4 4¼	*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 4	Arcadian 25	490	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
·50 ·75	*·50 ·75	*·37½ ·75	·37½ ·37½	*·37½	*·37½	Arnold 25	250	·37½ Dec18	1 Jan 31	50c. Dec	5¾ Mar
7 7	....	....	 7	..... 6¾	6¾ 7	Atlantic $9·80 paid 25	225	6½ Dec 11	8½ Nov11	....	....
26 26	26½ 26½	26½ 26½	*26 26½	26½ 26½	27 28	Bingham Con Min & S 50	605	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·60 ·75	*·60 ·70	*·60 ·70	*·60 ·70	*Last Sale*	*·60* Dec'02	Bonanza (Dev Co) 10	.....	·40 J'ly 21	1⅛ Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	*5* Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*..... 8¼	*5 6	*5 6	*5 6	*Last Sale*	*6* Dec'02	British Colum (Ltd) 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
436 436	430 430	435 435	430 430	430 430	430 430	Calumet & Hecla 25	38	420 Dec 2	650 Feb 1	535 Dec	860 Mar
....	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	*·10* J'ne'02	Catalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
15 15	15⅜ 15½	15½ 16	*15¼ 15⅜	15⅜ 15⅞	15½ 15⅜	Centennial 25	1,450	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6 6¾	6½ 6½	6⅝ 6⅝	7 7	*6½ 7	*6½ 7	Central Oil 25	135	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
*·25 ·35	*·25 ·35	*·30	·30 ·30	*..... ·50	*..... ·50	Cochiti Tr Co rects 10	300	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1¾ 1¾	1¾ 1²⁵/₃₂	1¾ 1¾	1¾ 1¾	1²⁵/₃₂ 1¹³/₁₆	1¾ 1¾	Cons Mercur Gold 5	2,675	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	*16* Dec'02	Continental Zinc 25	.....	15 Oct 21	19⅜ J'ly 26	....	....
52½ 53½	51¾ 53¼	53 53¾	53½ 53¾	53⅝ 54⅜	54½ 55½	Copper Range Con Co 100	7,108	43⅜ Mar17	65¼ Oct 29	44 Dec	55½ Dec
37½ 37½	*37 40	38 38	37 37	38 38	38⅝ 38⅞	Daly-West 20	395	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
127 127	*126 127½	127½ 127½	127¼ 127¼	126½ 126½	*125 125½	Dominion Coal 100	185	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*118	*117½ 118	*117½ 118	118 118¼	*117½ 119	117¾ 117¾	Do pref 100	42	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*1¾ 2¼	1¾ 1¾	*1¾ 2	1¾ 1¾	1⅞ 1⅞	*1⅝ 2	Elm River 12	350	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
8 8	7⅞ 7⅞	8 8	*8 8½	*8 8½	*8 8½	Franklin 25	160	7½ Dec12	15¾ Feb 3	11½ Dec	25 Mar
2⅞ 2⅞	2⅝ 3	2¾ 2⅞	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	Guanajuato Consol 5	550	2½ Dec10	5⅞ Jan 3	4 Dec	8¾ Oct
11 11	10 10	9¾ 9¾	10 10	10 10	10 10	Isle Royale (Copper) 25	1,135	9¾ Dec16	25 Feb 1	18½ Dec	56½ May
*13 14	13 13	12¾ 14	12½ 13½	12½ 13¼	13 13	Mass Consol 25	1,390	12½ Dec19	21½ May 9	11 Jan	37⅝ Sep
*1½ 1¾	*..... 1½	*..... 1½	*1¼ 1½	1½ 1½	*..... 1¼	Mayflower 25	50	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	1 Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
7 7	7 7	*7 7½	7 7	*7 8	7⅓ 7½	Michigan 25	285	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
37½ 38¼	37 37	37½ 37½	36½ 37	36 36½	36 36½	Mohawk 25	2,141	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
*4 5	*4 5	5 5	*4 5	*4 5	*4 5	Montana Coal & Coke 25	800	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2½ 2½	2⅜ 2½	2⅜ 2⅝	2½ 2½	2½ 2⅝	2⅝ 2¹¹/₁₆	Montreal & Boston 5	5,150	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
*..... 2	*..... 2	*..... 2	*..... 1	*Last Sale*	1½ Sep '02	National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
1 1⅛	·75 1	1 1⅛	*1 1¼	*1 1¼	*1 1¼	Old Colony 25	1,100	·75 Dec15	4½ Mar10	3 Aug	5⅝ Oct
*15¼ 16	15¼ 15¾	15½ 15⅞	16 16	15¾ 16	*15¼ 15½	Old Dominion (Cop) 25	510	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
*50 52	50 50	*50 51½	50½ 50½	50½ 50½	51 51	Osceola 25	202	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
*22 23	*22 23	22¼ 22¼	22¼ 22¼	22½ 22¾	23 23½	Parrott (Silv & Copp) 10	649	21 Nov19	34 Feb 1	27½ Dec	58 Apr
*3½ 3⅞	3½ 3½	*3½ 3⅞	3¼ 3¼	*3½ 4	3¼ 3¼	Phoenix Consol 25	120	3 Dec 8	5 May14	3⅛ May	8¾ Sep
102 102	*101 105	*101 105	*101½ 105	101½ 104	104 104	Quincy 25	82	100 Nov28	147 Feb 1	125 Dec	187 Apr
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2⅛	*Last Sale*	1¾ Dec'02	Rhode Island 25	.....	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1⅝	1⅝ 1⅝	Santa Fe (Gold & Cop) 10	575	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
9¼ 9¼	*8½ 9	*8 9	*8¼	8¼ 8¼	9 9	Shannon 10	200	8 Nov17	18 May22	....	....
142 142	140 141	140 141	140 140	*..... 144	140½ 144	Tamarack 25	166	140 Dec 6	281 Feb 1	230 Dec	363 Sep
*·50	*·60	....	....	*Last Sale*	*·60* Dec'02	Tecumseh 25	.....	·50 Jan 6	3½ J'ne18	·62½ Dec	*b*3 Feb
*..... 95	91 91	*91 95	*..... 95	91 92	91 91	Trimountain 25	230	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
8¼ 8¼	8 8¼	8¼ 8½	8 8	8 8	8 8	Trinity 25	1,532	8 Dec11	18½ Mar 3	10 Dec	41 J'ne
....	*27 30	*28 30	....	*Last Sale*	*30* Dec'02	United Copper 100	.....	27 Sep 24	35⅝ J'ly 18	....	....
20¾ 20⅞	20⅝ 20⅞	20¾ 21	20⅞ 21	21⅛ 21½	21½ 21¾	U S Mining v tr cfts 25	7,249	13¼ Jan 14	22⅝ Sep 9	9½ Jan	24 Apr
13¼ 13½	13 13½	13⅝ 14⅛	13½ 13⅞	13⅞ 14	14 14	Unit States Coal & Oil 25	3,946	13 Nov14	18¼ J'ly 24	....	....
22⅞ 23¼	22¾ 23¼	23 23⅞	23 24	24 24⅜	24¾ 25¾	Utah Con (Gold) tr rc 5	8,280	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4⅜ 4⅝	Victoria 25	785	4 Dec12	7 Oct 20	3½ May	12 Sep
3¾ 3¾	3¾ 3¾	3¾ 4¼	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⁷/₁₆	Winona 25	4,280	*d* 1 Jan 14	6 Aug17	1⅞ Dec	10 Feb
57½ 58	58 58	*58 59	58 58	58¼ 58¼	*58 59	Wolverine 25	101	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
*·75 1	·75 ·75	*·75 1	1 1	*·75 1	1 1	Wyandot 25	165	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 19	Int'st Period	Price Friday Dec 19 Bid	Price Friday Dec 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98	98½	15	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98¼	Sale	98	98¼	47	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100⅞	Sale	100	100⅞	8	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	89½	90	89¼	89½	8	89¼	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	98	98¼	4	83	99½
2d 5s trust receipts.....1939	J-J	.....	.....	75	76	17	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	117⅛	Dec'02	....	117⅛	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct'02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	86	87	86	86	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	161⅛	101½	101	101⅜	7	101	104¾
Iowa Div 1st 5s.....1919	J-J	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	.....	.....	100	100	1	100	101⅛
Nebraska Exten 4s 1927	M-N	105	.....	106	Dec'02	....	106	108½
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	96¾	Nov'02	....	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	.....	105¾	106	2	105½	110
Coll trust refunding g 4s1940	A-O	.....	.....	98½	Nov'02	....	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127⅜	127⅜	3	127	132
Ch M & St P Wis V div 6s1920	J-J	126¾	.....	127	Dec'02	....	127	131½
Chic & No Mich 1st gu 5s.1931	M-N	106½	108	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	.....	108½	108	108	2	108	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	103½	Sale	103½	103½	2	103½	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99¼	.....	99	99½	3	98	101
Dominion Coal 1st 6s 1913	M-S	109	110	110	110	3	109	111
Eastern 1st gold 6s.....1906	M-S	.....	.....	107⅛	107⅝	3	107⅛	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	Sale	92⅞	93¾	67	92⅓	96⅞
Registered 4s.....1921	Q-J	.....	.....	92¾	92⅞	2	92⅜	96⅜
Illinois Steel deben 5s....1910	J-J	101½	.....	101½	Dec'02	....	101	102
Non-convert deben 5s...1913	A-O	101½	.....	101½	101½	4	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	103	.....	103½	103½	1	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	112	112	1	112	114¾
Kan C Ft Scott & M 6s....1928	M-N	121½	Sale	121	121½	6	121	126
Kan C M & B gen 5s.....1934	M-S	.....	95½	99⅛	Dec'02	....	98	99½
Income 5s.....Mar1934	Sp'l	88	90	90	Dec'02	....	84	97¼
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	110	110	1	110	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	Sep'02	....	118	118
Mexican Central cons 4s..1911	J-J	.....	.....	73	¶77⅞	22	73	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅛	22⅛	1	22⅛	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	83	Sale	83	83	2	83	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s....1929	F-A	102	102½	102	102	3	102	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Savannah Elec 1st cons 5s.1952	J-J	97	98	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	104¾	Dec'02	....	104¾	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '81	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅜
1st lien conv 4s.....1911	M-N	.....	.....	102¾	102¾	1	102¾	113⅛
United Fruit conv gen 5s.1911	M-S	.....	.....	108½	109	2	107½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104¼	Sale	104	104¼	31	103½	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 13	Monday Dec 15	Tuesday Dec 16	Wednesday Dec 17	Thursday Dec 18	Friday Dec 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Baltimore					
*..... 70½	70¼ 70¼	70 '70	70 70	70 70	70¼ 70¼	Consolidated Gas.....100	.....	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	*115	*115	*115	*115	*115 120	Northern Central 50	154	104 Jan 7	125½ J'ly 29	88½ Jan	106½ Dec
24¼ 24½	24 24⅛	24½ 25	24¾ 25¼	25½ 25½	25½ 25¾	Seaboard Air Line 100	2,310	23⅝ Dec 12	34¾ Aug 18	9¾ Jan	30½ J'ne
41¾ 41¾	40¼ 40½	41 42½	42 42½	42½ 42¾	43 43	Do pref.....100	2,690	40¼ Dec 15	55⅛ Aug 19	24⅝ Jan	54¾ Sep
13 13	13 13	13⅜ 13⅜	13½ 13½	*13¼ 14	13¾ 13¾	United Ry & Electric.. 50	3,350	13 Oct 12	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ¼	*..... ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
*..... ½	....	....	....	....	....	Do pref..... 50	.....	....	....	⅛ Apr	⅜ Mar
24⅛ 24¾	23⅞ 24½	25 25¼	25 25½	25⅞ 26¼	25⅞ 26⅜	Cambria Steel 50	13,828	23 May17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
7 7¾	8 9½	9¾ 10	8⅞ 9¾	9¼ 9½	8¾ 9¾	Consol Lake Superior..100	42,906	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
33 34¼	38 40	39½ 40	35 37	35½ 36¼	34¼ 36	Do pref.....100	15,715	33 Dec 13	80¼ Apr 29	40 Feb	80¼ J'ly
*68½ 70	*..... 68	* 70	65¼ 66	66½ 70	69¾ 69¾	Lehigh Coal & Nav 50	325	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
35 35⅝	35 36	35¾ 36¼	35⅞ 36⅛	36 36¼	36 37	Lehigh Valley..... 50	14,057	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅜ May
....	....	4¼ 4¼	4½ 4½	....	4¼ 4¼	Marsden Co.....100	270	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....	....	....	National Asphalt..... 50	.....	⅛ Sep 15	1 11/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....	....	....	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
76⅜ 76 9/16	75 75 15/16	76 77	76⅜ 77	76⅝ 77⅛	77 77⅜	Pennsylvania RR..... 50	3,351	73¾ Jan 14	85 Sep 4	69 May	81 Apr
43⅞ 44¼	43¾ 43⅞	43¾ 44	44 44½	44½ 45¼	44¾ 45⅛	Philadelp'a Co (Pittsb) 50	11,064	43½ Dec 12	50⅝ Apr 30	40¾ Jan	54¼ May
7¾ 7⅞	7½ 7¾	7¾ 8	7¾ 8	7 13/16 7 15/16	8 8 3/16	Philadelphia Electric.. 25	28,047	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
15 15	14½ 14¾	15 15	*15½ 16	16 16⅜	16½ 16¾	Phila Rapid Transit ... 50	2,150	8¼ J'ne 26	18⅞ Oct 1	....	....
28¼ 28¾	27 9/16 28 13/16	28⅝ 29 7/16	28 1/16 29 9/16	29⅝ 30⅜	30⅝ 31¼	Reading 50	54,454	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*42⅜ 42⅜	42½ 42½	42⅜ 42⅝	42 7/16 42⅞	42¾ 42¾	43 43⅛	Do 1st pref..... 50	457	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
*36¼ 36½	36½ 36½	*37 37½	*37½ 38	*38½ 38¾	38½ 38 13/16	Do 2d pref..... 50	1,710	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
45¾ 45⅞	45¼ 45½	45⅛ 45⅜	45 45	45½ 45¾	45¾ 45⅞	Union Tracton 50	6,032	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
107¼ 107¼	106 107½	107½ 107½	108¼ 108¼	109 110	110 110¾	United Gas Impt..... 50	2,234	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....	....	....	*..... 29	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8¼	8¾
Amer Iron & Steel....50	.....	.....
American Railways...50	49¾	50¼
Bell Telephone.....50	.....	72¼
Cambria Iron.....50	.....	46¾
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1¼
Preferred.....	.....	3⅛
Easton Con Electric...50	.....	.....
Electric of America...50	9⅛	9¼
Elec Storage Batt....100	85	.....
Preferred.....100	75	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	47	.....
Preferred.....50	.....	.....
Indianapols St.....100	.....	92½
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	* 61	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	* 51	52
N Haven Iron & Steel.5	* 5½	6
North Pennsylvania...50	*108½	109½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	.....
Preferred.....100	.....	99
Phila Co (Pitts) pref...50	49	.....
Phil German & Norris.50	169	172
Phila Traction.....50	97¼	97¾
Railways General.....10	.....	4½
Susquch Iron & Steel..5	2¼	2¾
Tidewater Steel.....10	4½	.....
United N J RR & C...100	281	282
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119½	121
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	105	108
Bethle Steel 6s 1998..Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Cit St Ry (Ind) con 5s '33	109	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	97⅝	97⅞
Elm & Wil 1st 6s '10..J-J	.....	117¼
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14..Q-J	110½	110¾
RRs 4s g.....1914..Q-F	104	106
Gen M 4½s g.1924..Q-F	109	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948..J-D	114	118
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	.....	.....
Leh V Trac 1st 4s'29..J-D	.....	.....
Nat Asphalt 5s 1951..J-J	6	8
New Con Gas 5s 1948..J-D	.....	107½
Newark Pass con 5s 1930	116	.....
N Y Ph & No 1st 4s '39 J-J	100	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	102	.....
Penn gen 6s r 1910..Var	117	118½
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	.....	121½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	.....	.....
Con 5s 1939.....A-O	.....	105
Con 4s 1939.....A-O	.....	98
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	.....	105
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	99½	100
Trust certifs 4s.....	68	68¼
P & E gen M 5 g '20..A-O	118½	.....
Gen M 4s g 1920...A&O	107	108
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	.....	123
Con M 6s g 1911....J-D	115	.....
Ex Imp M 4s g '47..A-O	108	.....
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	.....	124¼
P W & B col tr 4s'21..J-J	.....	.....
Rochester Ry con 5s 1930	.....	113
S R E Side 1st 5s g '35 J-D	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	.....	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	300	325
Canton Co.....100	97½	101
Georgia Sou & Fla...100	47	.....
1st pref.....100	99	.....
2d pref.....100	75	.....
G-B-S Brewing.....100	12¼	13
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	37	39
Bonds		
Anacostia & Pot 5s.....	99	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct)ctfs 5s J-D	115	116⅛
Ctfs of indebt 4s.....J-J	93	95
Balt C Pass 1st 5s'11 M N	107	107½
Balt Fundg 5s.1916 M-N	122	123
Exchange 3½s 1930 J-J	109½	110
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116	117
No Balt Div 5s 1942 J-D	119	.....
Convertible 5s.'06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	116	117½
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	105	110

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	88	92
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub(Was) 1st 5s'48	97½	98½
Col & Grnv 1st 6s.1916 J-J	118	.....
Consol Gas 6s....1910 J-D	112½	113
5s.....1939 J-D	113½	114
Ga & Ala 1st con 5s '45 J-J	110¾	111¼
Ga Car & N 1st 5s g '29 J-J	112	113
Georgia P 1st 6s...'22 J-J	127	.....
GaSo & Fla 1st 5s 1945 J-J	116	116½
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	36	36½
Knoxv Trac 1st 5s '28 A-O	100½	.....
Lake R El 1st gu5s'42 M-S	117	.....
MetSt(Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	75	78
Incomes	36	38
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s'44..J-J	112	114
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	106	.....
Series A 5s 1926....J-J	124	.....
Series B 5s 1926....J-J	124	.....
Pitt Un Trac 5s 1997 J-J	117	.....
Poto Val 1st 5s 1941..J-J	117	119
Sec Av T(Pitts) 5s'34 J-D	117	.....
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	82¼	82¾
Seab & Roan 5s 1926..J-J	115	.....
South Bound 1st 5s..A-O	110½	111½
U El L & P 1st 4½s'29 M-N	83	83½
Un Ry & El 1st 4s'49 M-S	94½	94¾
Income 4s 1949.....J-D	66	66¼
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	116	.....
4th ser 3-4-5s 1921..M-S	110	.....
5th series 5s 1926.M-S	114¾	116
Va (State) 3s new '32..J-J	97	99
Fund debt 2-3s 1991..J-J	98	99
West N C con 6s 1914 J-J	117	.....
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935..J-J	121	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 19 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	402,248	$37,608,800	$1,326,000	.....	.....
Monday	854,067	79,794,200	3,144,000	.....	.....
Tuesday	645,192	59,779,200	2,684,500	.....	.....
Wednesday	627,875	58,634,000	2,105,500	.....	.....
Thursday	949,119	88,458,900	3,389,000	$25,000	$20,000
Friday	788,759	72,425,600	4,035.000	10,000	.....
Total	4,267,260	$396,700,700	$16,684,000	$35,000	$20,000

Sales at New York Stock Exchange	Week ending Dec 19		January 1 to Dec 19	
	1902	1901	1902	1901
Stocks—No. shares	4,267,260	3,254,346	183,175,315	261,857,413
Par value	$396,700,700	$314,956,550	$17,306,149,900	$25,397,349,825
Bank shares, par	40,200	.....	$638,100	$137,075
BONDS				
Government bonds	$20,000	$120,500	$1,340,500	$1,835,570
State bonds	35,000	.....	3,640,900	2,502,800
RR. and mis. bonds	16,684,000	14,207,500	859,903,150	973,734,900
Total bonds	$16,739,000	$14,328,000	$864.884,550	$978,073.270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 19 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,958	8,089	$27,000	29,082	4,140	$25,400
Monday	22,320	6,719	82,000	39,283	12,513	50,800
Tuesday	17,691	10,907	13,000	36,241	7,430	70,600
Wednesday	12,863	16,500	28,050	33,711	4,279	53,306
Thursday	16,569	12,645	92,000	35,368	8,867	96,000
Friday	16,320	9,631	28,515	30,834	6,794	102,812
Total	95,721	54,491	$270,565	204,519	44,023	$398,912

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk.100	247	251
1st mort 5s 1904....J-D	100½	101
2d mort 5s 1914....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922....M-N	¿123	126
Cen Pk N & E Riv stk 100	210	215
Consol 7s 1902....J-D	100	101
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932...J-D	114	117
Scrip 5s 1914....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
1st mort 5s 1909..M-N	¿105¼	106
Consol 5s 1948....F-A	¿118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	¿111½	112½
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	110	111
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Avo 5s 1909..A-O	¿103	104
Con 5s g 1931....A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002....J-J	¿.....	87⅝
Coney Island & Bklyn100	360	400
1st 5s 1903....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944....A-O	113	115
1st 4s 1951....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿111½	113
Deb 6s 1917....A-O	¿106½	.....
Chicago City Ry stk.100	208	210
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	115
Cleveland Electr Ry..100	81¾	86
Columbus (O) St Ry..100	56	60
Preferred....100	105	107½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¿.....	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	49	51
Preferred....100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	20	20½
4s g Nov 1 1949...M-N	77	78
Lake St (Chic) El stk.100	8	8¼
1st 5s 1928....J-J	¿ 99	101
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24.J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13¼	13½
Preferred....100	44	47
4½s 1952....J-J	¿78½	79
North Chic Str stock.100	160	162
1st 5s 1909....J-J	¿.....	103
North Jersey St stock100	30	30½
4s 1948....M-N	83½	84
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914....A-O	¿100	.....
Rochester Ry.....100	73	76
Preferred....100	98	100½
Con 5s 1930 *See* Phila	list	
2d 5s 1933....J-D	¿105	108
So Side El (Chic) stk.100	107	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	26	27
Preferred....100	80½	81½
Gen 4s 1934....J-J	¿ 83⅞	84¼
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions....	45¼	47½
West Chicago St.....100	83	86
Con g 5s 1936....M-N	¿ 94	95
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿108	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	310	340
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944....J-J	¿113	115
Consol 5s 1945....J-J	¿108	110
Nor Un 1st 5s 1927.M-N	¿104	106
Standard Gas com....100	130	140
Preferred....100	150	160
1st 5s 1930....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	35	38
Preferred....100	91½	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1⅜	1½
Binghamton Gas 5s 1938	¿ 92	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	7½	10
1st 5s 1947....A-O	74	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100¾	101
Col Gas L & Heat com100	108½	109
Preferred....100	103¾	104½
Col Gas 1st 5s 1932 J-J	¿106	.....
Consol Gas (N J) stk.100	17	.....
1st 5s 1936....J-J	88	89
Consum Gas (J City)—		
1st 6s 1904....M-N	¿103	104
Detroit City Gas.....50	‡.....	86
Essex & Hudson Gas 100	33	34
Fort Wayne 6s 1925..J-J	42	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915....F-A	¿102	104
Hartford (Ct) Gas L...25	‡ 50	.....
Hudson Co Gas.....100	41	42
5s g 1949....M-N	¿104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908....M-N	.....	49
Indianapolis Gas stock 50	55	72
1st 6s 1920....M-N	103½	105
Jackson Gas Co..... 50	83	.....
5s g 1937....A-O	¿101	103
Kansas City Gas.....100	12	15
5s 1922....A-O	100	101
Laclede Gas.....100	80	85
Preferred....100	100	110
Lafay'e Gas 1st 6s '24.M-N	.....	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	¿107	108
Newark Gas 6s 1944.Q-J	¿140	141
Newark Consol Gas..100	65	68
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926....J-D	.....	56
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937.J-J	¿ 93	95
St Paul Gas Gen 5s '44 M-S	91	93
Syracuse Gas 5s 1946.J-J	¿ 98½	99
United Gas & Elec, NJ 100	38	40
Preferred....100	87½	89½
Telegr & Telephone		
Bell Teleph of Buffalo 100	101	103½
Central & So Amer...100	98	104
Ches & Poto Teleph..100	30	40
5s 1909-29....J-J	106	106⅞
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin.....100	47	55
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	101	106
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	162	166
5s 1920....M-N	¿109	112
Pacific & Atlantic.....25	80	85
Providence Telephone.50	† 115	122½
Southern & Atlantic..25	95	100
Tel Tel & Cable of Am.15	† 2½	6
Electric Companies		
Chicago Edison Co...100	173	176
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	212	214
Narragan (Prov) El Co 50	† 97½	.....
N Y & Q El L & Pow Co 100	.....	43
Preferred....100	.....	80
Rhod Isl Elec Protec Co 100	122	.....
United Electric of N J 100	16½	17½
4s 1929....J-D	66½	67½
Ferry Companies		
Brooklyn Ferry stock 100	.....	13
N Y & B 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	75	80
1st 5s 1922....M-N	¿ 92	94
N Y & Hoboken stk.100	72	75
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946....J-D	85	86
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	¿105	108
Union Ferry stock...100	40	41
1st 5s 1920....M-N	95	96
Railroad		
Chic Ind & L gu 4s 1952 J-J	90	92
Chic Peo & St L pref.100	8	12
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	93	100
Income 5s 1930.....	28	32
Denver & South'n ...100	.....	.....
Northern Securities..100	110	110¼
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E.....50	† 32	36
Preferred....50	† 73	78
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Va & Southwestern..100	20	.....
1st guar g 5s 2002..J-J	98	100
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	115
Allis-Chalmers.....100	18	18½
Preferred....100	81½	82
Amer Bank Note Co...50	† 53	55
American Can com...100	8¾	9
Preferred....100	41½	42½
American Chicle Co..100	120	128
Preferred....100	88	92
American Elevated.....	¾	1
Amer Graphophone...10	† 5¾	6
Preferred....10	† 9	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	56	58
Preferred....100	102	105
Am Soda Foun com..100	4	6
1st preferred.....100	65	75
2d preferred.....100	20	25
American Surety.....50	175	180
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	325
Preferred.... 100	137	140
Am Typefo'rs com...100	38	44
Preferred....100	95	100
Amer Writing Paper.100	4¾	5
Preferred....100	21½	23
5s 1919....J-J	76	78
Barney & Sm Car.....100	.....	25
Preferred....100	129	.....
Bliss Company com....50	115	.....
Preferred....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	115	118
Preferred....100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† 1¼	⅜
Celluloid Co.....100	120	122
Cent Fireworks com.100	20	25
Preferred....100	62	65
Central Foundry.....100	2	3
Preferred....100	13	16
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	95	100
2d preferred....100	92	97
Common....100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917....J-J	70	.....
Compressed Air Co...100	1⅜	2½
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred....100	55	.....
Cons Ry Ltg & Refrig.100	6½	6⅝
Consol Rubber Tire..100	¼	1
Debenture 4s.....	10	13
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	102	106
Cramps' Sh & En Bldg 100	60	66
Crucible Steel.....100	17¾	17⅞
Preferred....100	83	83½
Distillers' Securities.100	26	29
Col tr 5s 1927....A-O	72	75
Dominion Securities.100	15	25
Electric Boat.....100	20	25
Preferred....100	35	40
Electric Lead Reduc'n.50	3	3¼
Preferred....50	3	4
Electric Vehicle.....100	4	5
Preferred....100	9	10¼
Electro-Pneum'ic Tran 10	†	⅝
Empire Steel.....100	11	14
Preferred....100	43	46
General Chemical....100	59	61
Preferred....100	98	101
Gorham Mfg Co com.100	125	.....
Preferred....100	125	.....
Greene Consol Copper.10	† 25½	25⅜
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	3½	5½
Hall Signal Co.....100	115	125
Havana Commercial.100	15	20
Preferred....100	60	62
Havana Tobacco Co (w i)	40	44
Preferred (w i).....	62	64
Hecker-Jones-Jew'l Mill		
1st 6s 1922....M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred.....100	25	30
2d preferred.....100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910....M-N	106	.....
Houston Oil.....100	.....	10
Preferred....100	.....	70
Hudson Realty.....	115	120
Interboro R T (full paid)	106½	110
40 % paid.....	106½	111
Internat'l Banking Co 100	198	203
International Salt....100	10	12
1st g 5s 1951.....	48	52
International Silver.100	7	12
Preferred....100	40	50
1st 6s 1948....J-D	97½	100
John B Stetson com..100	160	180
Preferred....100	140	160
Lanston Monotype....20	† 9	10
Lawyers Mort Insur.100	235	250
Lawyers' Title Ins...100	375	380
Lorillard (P) pref.....100	126	135
Madison Sq Garden..100	14	19
2d 6s 1919....M-N	55	.....
Manhattan Transit....20	5⅛	5⅜
Mex Nat Construc. pf 100	5½	6½
Monongahela R Coal..50	† 95⅛	10
Preferred....50	† 39⅞	40¼
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred....100	.....	92½
National Carbon.....100	26	29
Preferred....100	98	98½
Nat Enam'g & Stamp 100	32¼	34
Preferred....100	82	87
National Surety.....100	140	150
New Brns Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice.100	15	20
New Eng Transpor...100	¼	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	130	136
New York Dock.....100	‡ 20	.....
Preferred....100	47	60
N Y Transportation...20	† 9½	10
Nicholson File Co....100	156	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver.....100	5½	7
Otis Elevator com....100	40	41
Preferred....100	99	100
Pittsburg Brewing....50	† 30	30½
Preferred....50	† 46⅞	47
Pittsburg Coal.....100	28½	28⅝
Preferred....100	86¾	87
Pitts Plate Glass.....100	135	138
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	339	345
Preferred....100	203½	205
Realty Assoc (Bklyn) 100	123	125
Royal Bak Powd pref.100	102	103
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	160	170
Sennnole Mining.....5	† 1½	2½
Simmons Hardw com 100	155½	157¼
Preferred....100	135	.....
2d preferred.....100	.....	142½
Singer Mfg Co.....100	280	310
Standard Milling Co.100	7	8½
Preferred....100	28½	30
5s.....	75	79
Standard Oil of N J...100	685	690
Standard Coupler com 100	36	40
Preferred....100	134	138
Storage Power.....50	¾	1
Swift & Co *See* Boston St	k Exc	ii'ge
1st 5s 1910-1914....J-J	¿101½	102½
Tennessee Copper.....25	† 16½	17
Texas & Pacific Coal.100	70	77
1st 6s 1908....A-O	¿106	110
Title Guar & Tr (new) 100	500	525
Title Ins Co of N Y..100	153	157
Trenton Potteries com 100	22	25
Preferred new.....100	88	92
Trow Directory new...100	70	75
Union Copper.....10	† 2½	2⅝
Union Switch & Signal 50	†	92
Preferred....50	†	105
Union Typewr com..100	120	126
1st preferred.....100	120	125
2d preferred.....100	123	127
U S Cotton Duck.....100	5	9
U S Envelope com...100	10	20
Preferred....100	73	76
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	‡.....	33
Preferred....100	.....	.....
U S Shipbuild'g (wh iss).	.....	20
Preferred (when issued)	.....	58
5s (75% pd).....	.....	85
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	96	97½
Coll tr 5s Ser B & D 1951	112	115
Universal Tobacco....100	3	4
Preferred....100	10	20
Va Iron Coal & Coke.100	32½	33½
5s 1949 clfs.....M-S	69½	70½
Vulcan Detinning.....100	‡.....	30½
Preferred.....100	‡.....	80½
Westingh Air Brake..50	† 170	.....
White Knob Mining.100	11	12
Worthing Pump pref.100	120	125

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	1st wk Dec	44,699	46,628	1,171,429	1,086,677
Ala N O & Texas Pacific					
N O & No East	November	196,645	184,331	917,346	828,819
Ala & Vicksb'g	November	104,051	99,390	451,916	428,288
Vicksb Sh & P	November	114,318	98,901	511,399	404,660
Allegheny Valley	October	*Inc.* 32,536		*Inc.* 150,064	
Ann Arbor	2d wk Dec	32,857	36,170	861,120	864,664
Ann Wash & Bal	October	8,424	7,787	31,623	31,471
Atch Top & S Fe	October	5,910,930	5,390,922	20,506,993	20,107,725
Atlanta & Char	September	264,028	239,823	797,574	721,757
Atl Knoxv & No	November	54,012	57,815	294,602	262,590
Atlantic & Birm	November	19,290	11,344	95,778	48,757
Atl Coast Line	October	*l*1755,673	*l*1420490	*l*5,869,179	*l*4,909,066
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	October	9,157	9,005	39,991	37,695
Balt & Ohio & B & O Southw	November	4,965,871	4,878,880	26,656,359	24,909,742
Bangor & Aroost	October	178,624	158,904	594,718	552,778
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bella Zanes & Cin	October	17,287	15,952	69,043	62,995
Bellefonte Cent'l	November	5,485	4,940	25,274	24,700
Bridgt & Saco R	October	4,506	4,327	17,992	17,214
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	2d wk Dec	123,942	107,268	3,432,759	3,100,144
Buffalo & Susq	October	97,277	87,553	327,966	288,232
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2d wk Dec	824,000	789,000	20,176,688	17,947,816
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	2d wk Dec	163,980	163,430	4,192,830	3,648,467
Cent'l of N Jersey	October	1,087,387	1,543,881	4,314,405	5,967,061
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n	1st wk Dec	1,770	1,862	52,012	42,839
Chesap & Ohio	2d wk Dec	320,535	288,127	6,704,899	7,802,683
Chic & Alton Ry	October	925,387	847,800	3,495,805	3,328,770
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	2d wk Dec	144,693	127,421	3,338,041	2,834,427
Chic Gt Western	2d wk Dec	141,252	131,880	3,573,397	3,676,022
Chic Ind & L'v	2d wk Dec	83,767	80,007	2,323,787	2,178,165
Chic Milw & St P	October	4,814,701	4,521,267	16,883,382	16,217,857
Chic & North W'n	October	4,811,811	4,546,104	17,548,955	17,005,900
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	October	*v*4461146	*v*2944491	*v*16449082	*v*11435359
Chic St P M & O	October	1,327,252	1,261,630	4,448,338	4,311,767
Chic Term Tr RR	2d wk Dec	31,811	27,761	401,453	739,609
Cin N O & T Pac	1st wk Dec	96,701	99,040	2,543,050	2,426,709
Cl Cin Ch & St L	1st wk Dec	363,886	358,854	8,921,534	8,747,616
Peoria & East'n	1st wk Dec	54,352	50,727	1,210,633	1,145,896
Colorado & South	2d wk Dec	109,693	99,669	2,869,183	2,584,005
Col Newb & Lau	October	19,318	17,709	61,375	57,095
Col Sand & Hock	3d wk Oct	32,418	25,913	509,531	408,538
Copper Range	October	37,937	19,768	129,321	55,332
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb	October	20,190	31,643	93,137	134,169
Cumberl'd Valley	October	119,231	115,976	444,466	423,143
Denv. & Rio Gr. & Rio Gr. West. §	2d wk Dec	337,000	318,800	8,447,658	8,309,737
Detroit Southern	2d wk Dec	25,219	20,576	637,804	585,020
Det & Mackinac	October	72,443	65,850	273,967	268,151
Dul So Sh & Atl	2d wk Dec	40,346	43,998	1,311,723	1,262,539
Erie	October	3,818,152	3,757,162	14,179,340	14,672,152
Evansv & Indian	2d wk Dec	7,039	6,280	190,608	160,701
Evansv & T H	2d wk Dec	28,264	25,341	800,965	703,856
F'rchild & N'r'e'n	October	4,853	3,016	13,618	11,904
Farmv & Powhat	October	7,007	6,058	27,860	23,400
Ft W & Denv City	October	242,790	198,692	922,524	713,960
Georgia RR	October	240,714	233,431	781,094	649,197
Ga South & Fla	November	130,385	99,868	614,364	523,275
Gila Val G & N	October	24,362	36,162	98,211	116,806
Gr Trunk System	1st wk Dec	611,233	546,986	14,488,180	13,392,278
Gr Tr. West'n	4thwk Nov	107,180	116,582	1,977,474	1,770,488
Det Gr H & M	4thwk Nov	32,586	32,168	538,398	492,056
Great North'n— St P Minn & M & East. of Minn §	November	4,116,780	3,669,421	19,568,163	16,580,810
Montana Cent'l	November	161,106	100,995	837,773	746,832
Total system	November	4,277,886	3,770,416	20,405,936	17,327,642
Gulf & Ship Island	October	153,322	123,465	556,525	436,401
Hocking Valley	2d wk Dec	90,871	89,092	2,755,500	2,505,158
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central	November	3,690,258	3,485,364	18,218,771	17,221,901
Illinois Southern	November	13,931	12,665	67,699	59,413
Ind Ill. & Iowa	October	144,788	147,090	540,922	562,796
Int & Gt North'n	2d wk Dec	108,817	132,276	2,541,961	2,503,724
Interoc (Mex)	Wk Nov 29	90,700	80,070	2,007,730	1,603,190
Iowa Central	2d wk Dec	43,346	45,462	1,130,162	1,162,191
Iron Railway	November	6,840	6,477	32,744	32,985
Kanawha & Mich	2d wk Dec	22,311	19,304	455,214	490,753
Kan City South'n	October	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR	October	2,001,943	2,894,058	6,715,646	10,087,552
Leh Val Coal Co	October	303,888	2,138,415	672,440	6,921,100
Lexing & East'n	October	46,444	57,771	192,359	139,100
Long Island	October	*Inc.* 82,522		*Inc.* 161,066	
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L	October	72,356	63,847	277,678	246,070
Louisv & Nashv	2d wk Dec	685,320	622,505	15,773,168	13,932,088
Macon & Birm	November	12,992	12,055	67,925	52,387
Man'tee & Gr. Rds	October	12,216	12,212	43,943	45,423
Manis & No East	October	27,898	27,106	114,665	111,841
Manistique	November	4,703	4,275	46,547	29,678
‡Mexican Central	2d wk Dec	431,132	367,709	9,678,355	7,666,487
Mexican Intern'l	October	584,358	501,070	2,188,443	1,917,065
‡Mexican Ry	wk Nov. 29	107,600	81,100	2,129,000	1,735,400
Mexican South'n	4thwk Nov	24,075	27,634	395,534	331,478
Millen & So'w'n	October	4,317	3,513	16,536	12,087
Mineral Range	2d wk Dec	8,967	9,904	250,724	280,019
Minneap & St L	2d wk Dec	64,433	65,724	1,753,923	1,702,363
M St P & S St M	1st wk Dec	127,832	121,229	3,618,460	3,980,337
Mo Kan & Texas	2d wk Dec	324,376	320,073	8,522,650	8,225,026
Mo Pac & Iron Mt	2d wk Dec	679,000	603,000	17,610,229	17,534,817
Central Branch	2d wk Dec	21,000	17,000	553,808	663,406
Total	2d wk Dec	700,000	620,000	18,164,037	18,198,223
Mob Jack & K C	Wk Dec. 6	5,100	3,104	97,234	69,478
Mobile & Ohio	November	632,708	565,432	2,994,251	2,607,222
Nash Ch & St La	2d wk Dec	188,491	158,795	4,174,727	3,598,557
Nat'l RR of Mex	2d wk Dec	192,471	158,773	4,313,008	3,306,903
Nev-Cal-Oregon	November	16,336	15,652	97,765	78,850
Nevada Central	October	4,679	4,808	14,632	13,899
N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,567
N Y Ont & West	October	384,149	521,701	1,480,270	2,127,510
N Y Susq & West	October	131,581	267,119	500,869	998,667
Norfolk & West'n	2d wk Dec	376,985	343,956	9,089,354	7,926,194
Northern Central	October	768,907	819,707	2,784,177	2,930,277
North'n Pacific	November	4,372,310	4,161,675	22,052,724	19,540,935
Nor Shore (Cal)	October	41,192	39,661	214,363	190,234
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	October	10546875	9,530,275	40,248,118	35,797,918
West P & E. §	October	*Inc.* 37,700		*Inc.* 2,039,900	
Pere Marquette	1st wk Dec	173,955	157,628	4,527,289	4,255,246
Phila & Erie	October	615,583	709,718	2,222,759	2,694,450
Phila Wilm & B	October	1,144,881	1,073,881	4,434,976	4,129,976
Pine Blf. Ark. R	September	2,259	1,799	6,687	4,852
Pittsb C C & St L	October	2,085,760	1,975,938	7,939,047	7,282,108
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,369
Reading Co.— Phil & Read	October	2,244,542	2,845,254	8,097,356	10,054,095
Coal & Ir Co	October	516,996	3,165,134	1,170,822	9,786,837
Tot both Co's	October	2,761,538	6,010,388	9,268,178	19,840,932
Rich Fr'ksb & P	July	102,441	85,419	102,441	85,419
Rio Grande Jct	September	57,789	56,425	159,818	160,605
Rio Grande So	2d wk Dec	10,182	11,088	288,349	276,224
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	4thwk Nov	54,408	51,639	1,063,009	959,772
St Jos & Gr I	October	130,916	148,331	416,594	532,703
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	October	18,716	21,417	77,896	80,163
St L & San Fran	1st wk Dec	*g*571,761	*g*526,318	*g*13,961,090	*g*12,400,187
St L Southwest	2d wk Dec	148,303	153,166	3,489,503	3,503,702
St L Van & T H	November	183,252	178,468	981,909	915,232
San Ant & A P	October	256,681	305,422	980,505	934,021
San Fran & N P	November	110,192	94,823	625,726	543,094
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	1st wk Dec	248,053	223,659	5,399,042	4,930,030
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	November	76,765	52,918	358,342	268,696
So Pacific Co *b*	October	8,279,211	7,875,421	30,065,905	28,904,440
Carson & Colo	September	36,696	22,977	110,373	62,353
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co	September	20,353	16,958	27,402	23,430
Gal Har & S A	September	574,793	589,811	1,585,480	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P	September	19,208	17,332	51,426	45,810
Hous. E. & W. T	September	72,325	68,739	200,622	203,310
Hous. & Shrev	September	21,716	17,894	57,293	48,759
Hous & Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm	September	4,881	4,363	14,396	11,850
Louis'a West	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex. & Ariz	September	17,791	19,102	60,412	61,679
N Y T & Mex	September	46,692	37,079	119,901	93,220
Oregon & Calif	September	349,782	303,871	1,011,987	911,723
Sonora Ry	September	36,370	42,609	116,908	114,896
So Pac. Coast	September	95,812	91,305	297,328	272,987
So Pac RR Co	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex & N Orl	September	280,948	227,424	809,160	724,176
Southern Railw'y	2d wk Dec	802,459	768,946	19,342,009	17,473,891
Terre H & Ind	November	153,020	141,073	787,180	716,449
Terre H & Peor	November	43,566	47,653	238,520	249,557
Texas Central	1st wk Dec	14,867	17,003	285,579	303,658
Texas & Pacific	2d wk Dec	245,062	287,039	5,158,903	5,413,906
Tex S V & N W	November	18,000	19,100	72,500	70,400
Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent	2d wk Dec	59,569	49,420	1,447,753	1,359,606
Tol P & West	1st wk Dec	25,225	23,231	527,342	532,898
Tol St L & W	2d wk Dec	59,397	46,597	1,429,014	1,267,353
Tor Ham & Buff	4thwk Nov	10,829	11,504	191,615	221,567
Union Pac RR. Oreg RR & N Oreg Sh Line.	October	4,965,951	4,797,260	18,123,262	17,110,362
Wabash	2d wk Dec	366,113	361,273	9,900,836	9,061,535
W Jersey & Sea'e	October	267,830	260,736	1,866,669	1,755,769
Wheel & L E	2d wk Dec	71,874	58,972	1,894,438	1,652,043
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	October	15,691	11,585	67,741	53,801
White Pass & Y'n	3d wk Nov	3,119	.....	.....	.....
Wisconsin Cent	2d wk Dec	109,000	101,656	3,124,334	2,798,981
Wrightsv & T'n	October	19,617	16,372	60,893	45,490
Yazoo & Miss. V.	October	758,954	666,434	2,273,398	1,970,512

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *l* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $39,190 other income in Oct., 1902, against $27,660 in Oct., 1901, and $491,587 and $366,396 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	293,500
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,473,712	1,387,049
Bellefonte Central	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Dec. 7	102,547	83,131
Chicago & North-Western	June 1 to Oct. 31	21,549,323	20,919,002
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,853,538	9,136,266
Cumberland Valley	Jan. 1 to Oct. 31	1,002,340	918,551
International & Gt. North'n.	Jan. 1 to Dec. 14	4,813,232	4,867,132
Manistee & North Eastern	Jan. 1 to Oct. 31	287,233	289,619
Manistique	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central†	Jan. 1 to Dec. 14	19,924,026	16,532,975
Mexican International	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway	Jan. 1 to Nov. 29	4,601,500	3,930,700
Mexican Southern	Apr. 1 to Nov. 30	646,174	559,357
Missouri Pacific	Jan. 1 to Dec. 14	34,352,270	33,664,572
Central Branch	Jan. 1 to Dec. 14	1,020,018	1,261,542
Total	Jan. 1 to Dec. 14	35 372,288	34 926,114
National RR. of Mexico	Jan. 1 to Dec. 14	8,599,941	7,233,380
Northern Central	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore	Apr. 1 to Oct. 31	374,142	333,142
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,394
West of P. & E.	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette	Jan. 1 to Dec. 7	9,179,491	8,518,914
Philadelphia & Erie	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Oct. 31	18,778,421	17,033,165
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	178,463
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific	Jan. 1 to Dec. 14	10,377,512	10,961,376
West Jersey & Seashore	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of December and shows 6 63 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,857	36,170	.....	3,313
Buffalo Roch. & Pittsb'g.	123,942	107,268	16,674	.....
Canadian Pacific	824,000	789,000	35,000	.....
Central of Georgia	163,980	163,430	550	.....
Chesapeake & Ohio	320,535	288,127	32,408	.....
Chicago & East. Illinois.	144.693	127,421	17,272	.....
Chic. Great Western	141.252	131.880	9,372	.....
Chic. Ind'plis & Louisv.	83,767	80,007	3,760	.....
Chic. Term. Transfer	31,811	27,761	4.050	.....
Colorado & Southern	109,693	99,669	10,024	.....
Denver & Rio Grande*	337,000	318,800	18,200	.....
Detroit Southern	25,219	20,576	4,643	.....
Duluth So. Shore & Atl.	40,346	43,998	.....	3,652
Evansv. & Indianapolis.	7,039	6,280	759	.....
Evansv. & Terre Haute.	28,264	25,341	2,928	.....
Hocking Valley	90,871	89,092	1,779	.....
Intern'l & Gt. Northern.	108,817	132,276	.....	23,459
Iowa Central	43,346	45,462	.....	2,116
Kanawha & Michigan	22,311	19,304	3,007	.....
Louisville & Nashville.	685,320	622,505	62,815	.....
Mexican Central	431,152	367,709	63,423	.....
Minn. & St. Louis	64,433	65,724	.....	1,291
Mo. Kansas & Texas	824,376	320,073	4,303	.....
Mo. Pacific & Iron Mt.	679,000	603,000	76,000	.....
Central Branch	21,000	17,000	4,000	.....
Nashv. Chat. & St. Louis.	188,491	158,795	29,696	.....
National RR. of Mexico.	192,471	158,773	33,698	.....
Norfolk & Western	376,955	343,956	33,029	.....
Rio Grande Southern	10,182	11,088	.....	906
St. Louis Southwestern	148,303	153,166	.....	4,863
Southern Railway	802,459	768,946	83,513	.....
Texas & Pacific	245,062	287,039	.....	41,977
Toledo & Ohio Central	59,569	49,420	10,149	.....
Toledo St. L. & West	59,397	46,597	12,800	.....
Wabash	366,113	361,273	4,840	.....
Wheeling & Lake Erie	71,874	58,972	12,902	.....
Wisconsin Central	109,000	101,656	7,344	.....
Total (37 roads)	7,514,910	7,047,554	511,307	73,951
Net increase (6·63 p. c.).	.....	.....	467,356	.....

* Including Rio Grande Western.

For the first week of December our final statement covers 52 roads, and shows 5·71 per cent increase in the aggregate over the same week last year.

1st week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39r'ds)	7,929,059	7,549,024	543,881	163,846
Alabama Gt. Southern	44,699	46,628	.....	1,929
Chattanooga Southern	1,770	1,862	.....	92
Chic. Indian'lls & Louisv.	95,328	90,027	5,301	.....
Cin. N. O. & Texas Pac.	96,701	99,040	.....	2,339
Mob. Jackson & K. City*	5,100	3,104	1,996	.....
Nashv. Chat. & St. Louis.	169,205	151,104	18,101	.....
Norfolk & Western	352,964	323,431	29,533	.....
Pere Marquette	173,955	157,628	16,327	.....
St. Louis & San Fran.	571,761	526,318	45,443	.....
Seaboard Air Line	248,053	223,659	24,394	.....
Texas Central	14,867	17,003	.....	2,136
Toledo Peoria & West'n	25,225	23,231	1,994	.....
Tol. St. L. & West	62,423	50,018	12,405	.....
Total (52 roads)	9,791,110	9,262,077	699,375	170,342
Net increase (5·71 p.c.).	.....	.....	529,033	.....

* Week ending November 29.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1350.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.So'th.a Oct.	239,431	239,683	69,401	74,726
July 1 to Oct. 31	894,910	819,098	239,572	239,117
Allegheny Valley Oct.	Inc. 32,536		Inc. 2,246	
Jan. 1 to Oct. 31	Inc. 293,500		Dec. 67,857	
Ann Arbor.b Oct.	175,608	174,802	67,652	67,060
July 1 to Oct. 31	632,898	632,963	231,972	225,423
Ann'p.W'sh.& Bal.a Oct.	8,424	7,787	4,122	3,077
July 1 to Oct. 31	31,623	31,471	13,078	13,458
Atch. T. & S. Fe.b. Oct.	5,910,930	5,390,922	†2,670,809	†2,407,696
July 1 to Oct. 31	20,506,993	20,107,725	†8,077,545	†8,672,018
Atl'ta & Char. A. L. Sept.	264,028	239,823	116,976	91,671
July 1 to Sept. 30	797,574	721,757	307,665	256,087
Atl. Knox. & No.a Oct.	61,007	57,302	17,384	23,809
July 1 to Oct. 31	240,590	204,775	78,533	76,735
Atlantic & Birm'gh. Nov.	19,290	11,344	8,477	5,146
July 1 to Nov. 30	95,778	48,757	40,182	18,569
Atlantic Coast L.a. Oct.	u1755,673	u1420,490	u688,716	u499,804
July 1 to Oct. 31	u5869,179	u4909,066	u1884,474	u1356,744
Baltimore & Annapolis Short Line.a Oct.	9,157	9,005	2,985	3,068
July 1 to Oct. 31	39,991	37,695	13,156	13,664
Balt. & Ohio.b Nov.	4,965,871	4,878,880	1,811,803	1,853,763
July 1 to Nov. 30	26,656,359	24,909,742	10,325,278	9,853,087
Bangor & Aroost'k b Oct.	178,624	158,904	75,438	68,029
July 1 to Oct. 31	594,718	552,778	232,722	216,166
Bath & Hamm'ds.b Sept.	3,291	3,030	1,325	1,043
July 1 to Sept. 30	8,781	8,596	3,422	2,521
Bellaire Z. & Cin. Oct.	17,287	15,952	4,820	3,020
July 1 to Oct. 31	69,043	62,995	21,564	10,851
Bellefonte Central b Nov.	5,485	4,940	2,761	2,008
Jan. 1 to Nov. 30	53,729	47,198	20,989	15,690
Bridgt. & Saco R. b Oct.	4,508	4,327	1,836	1,576
July 1 to Oct. 31	17,992	17,214	7,144	6,427
Buff. R. & Pittsb. b. Oct.	704,513	643,997	327,758	338,175
July 1 to Oct. 31	2,602,215	2,362,503	1,208,098	1,135,241
Buffalo & S'squeh.a Oct.	97,277	87,553	t53,147	t49,942
July 1 to Oct. 31	327,966	288,232	t152,366	t131,300
Canadian Pacific.a. Oct.	4,127,402	3,582,403	1,616,135	1,467,039
July 1 to Oct. 31	14,579,688	12,816,433	5,565,502	5,221,270
Cane Belt Oct.	21,217	20,356	8,571	9,549
July 1 to Oct. 31	80,024	47,129	29,806	17,896
Cent. of Georgia.a. Oct.	879,999	796,703	346,293	333,389
July 1 to Oct. 31	3,060,272	2,554,601	912,929	805,483
Cent. of N. Jersey.a. Oct.	1,087,387	1,543,881	128,149	633,108
July 1 to Oct. 31	4,314,405	5,967,061	786,223	2,650,812
Jan. 1 to Oct. 31	11,747,242	14,060,678	3,238,338	6,046,723
Central Pacific.b Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30	5,872,162	5,753,673	2,608,651	2,472,320
Chattan'ga South.a Oct.	9,238	7,606	1,125	def.4,126
July 1 to Oct. 31	41,454	33,241	6,214	def.15,412
Chesap. & Ohio.a. Oct.	1,325,627	1,567,154	442,163	631,502
July 1 to Oct. 31	4,716,209	5,869,191	1,475,461	2,383,093
Chicago & Alton.a. Oct.	925,387	847,800	301,761	274,015
July 1 to Oct. 31	3,495,805	3,328,770	1,260,955	1,190,934
Chic. Burl. & Quin. b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill. b. Oct.	688,584	547,393	321,002	255,380
July 1 to Oct. 31	2,415,289	2,048,843	1,106,160	928,946
Chic. Gt. West'n. b Oct.	753,616	739,820	265,301	248,063
July 1 to Oct. 31	2,633,141	2,748,679	777,195	868,432
Chic. Ind. & Louis. a. Oct.	461,102	420,141	201,778	179,394
July 1 to Oct. 31	1,755,431	1,631,113	745,924	689,129
Chic. M. & St. P.a. Oct.	4,814,701	4,521,267	2,019,604	1,815,241
July 1 to Oct. 31	16,883,382	16,217,857	6,467,230	6,006,707
Chic. R. I. & Pac.a. Oct.	v4,461,146	v2,944,491	1,976,533	1,365,855
July 1 to Oct. 31	v16,449,082	v11,435,359	7,283,436	4,894,578
Chic. Ter. Transf. b. Oct.	158,027	141,818	61,234	63,944
July 1 to Oct. 31	588,028	548,825	244,595	264,927
Cin. N. O. & T. P.a. Oct.	502,973	473,529	128,883	130,330
July 1 to Oct. 31	1,979,868	1,853,562	504,645	493,432
Cl. Cin. Chic. & St. L. a Oct.	1,797,510	1,782,097	422,945	529,697
July 1 to Oct. 31	6,858,666	6,770,013	1,679,816	2,027,243
Peoria & Eas'n.a. Oct.	245,127	233,424	55,340	70,336
July 1 to Oct. 31	920,721	885,131	224,639	219,181
Color'do & South. b Oct.	563,773	497,245	d165,139	d149,623
July 1 to Oct. 31	2,115,386	1,879,418	d535,415	d485,996
Colum. Newb. & L. b. Oct.	19,318	17,709	9,379	5,797
July 1 to Oct. 31	61,375	57,095	21,335	22,380
Col. Sand. & Hock. b Aug.	142,542	120,227	¶42,335	¶33,698
July 1 to Aug. 31	275,637	226,429	¶87,163	¶62,563
Copper Range Oct.	37,937	19,768	23,598	9,390
July 1 to Oct. 31	129,321	55,332	72,301	21,017
Cornwall.a Oct.	7,660	11,282	1,727	6,206
July 1 to Oct. 31	33,631	43,196	8,138	22,230
Cornwall & Leban. Oct.	20,190	31,643	7,053	17,251
July 1 to Oct. 31	93,137	134,169	40,433	67,131
Cumberland Val. b. Oct.	119,231	115,976	38,046	53,225
Jan. 1 to Oct. 31	1,002,340	918,551	323,574	339,743
Denv. & Rio G'de. b Oct.	1,689,176	1,597,944	699,529	596,054
July 1 to Oct. 31	6,322,158	6,211,637	2,671,404	2,464,076
Detroit & Mack'c. a Oct.	72,443	65,850	22,614	6,272
July 1 to Oct. 31	273,967	268,151	91,117	53,823
Dul. So. Sh. & Atl. b. Oct.	259,206	231,160	98,800	69,107
July 1 to Oct. 31	1,031,483	971,747	426,616	382,064

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Erie.a.....Oct.	3,818,152	3,757,162	1,178,477	1,118,483
July 1 to Oct. 31....	14,179,340	14,672,152	4,349,163	4,878,732
Fairchild & N. East.Oct.	4,853	3,016	1,828	1,341
July 1 to Oct. 31....	13,618	11,904	5,460	5,965
Farmv.& Powh't'n a Oct.	7,007	6,058	555	1,001
July 1 to Oct. 31....	27,860	23,400	1,524	1,712
Ft.W. & Den. City.b Oct.	242,790	198,692	72,910	37,841
July 1 to Oct. 31....	922,524	713,960	251,999	183,630
Georgia.a .....Oct.	240,714	233,431	104,318	115,972
July 1 to Oct. 31....	781,094	649,197	q292,692	q207,186
Ga. South. & Fla.a.Oct.	129,119	108,779	38,607	32,595
July 1 to Oct. 31....	483,979	423,407	135,509	121,991
Gila Val.Globe&N.a Oct.	24,362	36,162	15,369	20,203
July 1 to Oct. 31....	98,211	116,806	59,457	57,920
Gr. Trnnk of Can...Oct.	2,394,805	2,252,216	819,032	797,619
July 1 to Oct. 31....	9,131,014	8,540,220	3,210,430	3,020,636
Gr. Trunk West...Oct.	446,745	385,914	64,725	64,238
July 1 to Oct. 31....	1,581,614	1,445,838	168,382	196,120
Det.Gr. H. & Mil.Oct.	113,876	101,710	28,226	24,819
July 1 to Oct. 31....	431,172	892,240	132,368	109,982
Gulf & Ship Isl...a.Oct.	153,322	123,465	63,601	45,755
July 1 to Oct. 31....	556,525	436,401	200,668	117,337
Hocking Valley.a..Oct.	507,070	500,517	195,046	223,424
July 1 to Oct. 31....	2,083,132	1,842,205	811,005	760,886
Houst. & Tex.Cen.bSept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30....	1,328,184	1,325,890	517,649	486,096
Illinois Central...a.Oct.	4,044,808	3,752,331	1,358,301	1,288,184
July 1 to Oct. 31....	14,528,503	13,736,540	3,866,572	4,268,296
Ind. Ill. & Iowa.b..Oct.	144,788	147,090	48,823	40,336
July 1 to Oct. 31....	540,922	562,796	147,318	177,074
Iowa Central.a.... Oct.	227,736	255,521	80,897	36,471
July 1 to Oct. 31....	844,760	845,060	120,485	129,951
Iron Railway.b....Sept.	6,315	6,130	977	1,894
July 1 to Sept. 30....	18,656	18,861	4,044	6,747
Kanawha & Mich.a.Oct.	105,174	105,792	11,336	26,612
July 1 to Oct. 31....	297,067	363,502	def.9,421	81,918
Kan. City South.a..Oct.	‡590,356	529,397	‡195,726	194,612
July 1 to Oct. 31....	‡2,078,326	1,796,977	‡557,524	539,514
Lehigh Val. RR.a..Oct.	2,001,943	2,894,058	77,045	867,520
July 1 to Oct. 31....	6,715,646	10,087,552	df.680,064	2,346,572
Leh. V. Coal Co.a.Oct.	303,888	2,138,415	df.216,413	def.34,522
July 1 to Oct. 31....	672,440	6,921,100	df.694,043	df.332,597
Total both co's.a.Oct.	.....	.....	df.139,367	832,998
July 1 to Oct. 31....	.....	.....	df.1374107	2,013,975
Lexing'n & East.b..Oct.	46,444	37,771	15,835	13,614
July 1 to Oct. 31....	192,859	139,100	78,198	55,332
Long Island.....Oct.	Inc. 82,522		Inc. 20,200	
July 1 to Oct. 31....	Inc. 161,066		Dec. 65,203	
Louisiana & Arkan.Sept.	43,963	38,744	15,596	17,717
July 1 to Sept. 30....	121,702	108,457	37,113	42,097
Lou. Hen. & St. L..Oct.	72,356	63,847	26,550	18,455
July 1 to Oct. 31....	277,678	246,070	96,730	72,971
Louisv. & Nashv.b.Oct.	3,156,572	2,775,304	1,123,483	929,715
July 1 to Oct. 31....	11,525,828	9,968,751	3,691,207	3,000,663
Macon & Birming b Oct.	17,706	15,150	2,037	6,849
July 1 to Oct. 31....	54,866	40,332	def.718	1,974
Manistee & Gr. Rap.Oct.	12,216	12,212	1,646	3,072
July 1 to Oct. 31....	43,943	45,423	7,338	8,719
Manistee & No. E.a.Oct.	27,898	27,106	14,866	10,365
Jan. 1 to Oct. 31....	287,233	289,619	145,461	132,729
Manistique.b.....Nov.	4,703	4,275	def. 620	def. 267
Jan. 1 to Nov. 30....	97,802	88,511	39,273	29,463
c Mexican Cent.e..Oct.	1,995,171	1,456,159	516,108	445,246
Jan. 1 to Oct. 31....	17,165,808	14,326,764	4,974,907	3,880,867
c Mex. Internat'l...Oct.	584,358	501,070	221,407	176,982
Jan. 1 to Oct. 31....	5,299,157	4,847,208	2,022,618	2,010,814
Millen & Southwest.Oct.	4,317	3,513	894	17
July 1 to Oct. 31....	16,536	12,087	4,659	def. 72
Mineral Range.b...Oct.	48,140	57,668	10,056	15,693
July 1 to Oct. 31....	185,668	212,441	33,383	50,155
Minn. & St. Louis.a.Oct.	341,996	340,812	135,742	142,532
July 1 to Oct. 31....	1,317,764	1,251,223	549,435	540,664
g M. St. P.& S. S. M.b.Oct.	844,468	692,109	519,152	423,224
July 1 to Oct. 31....	2,740,010	2,187,369	1,460,497	1,200,536
Mo. Kan. & Texas.a.Oct.	1,894,856	1,891,465	749,231	798,782
July 1 to Oct. 31....	6,265,016	5,992,286	2,108,531	1,955,543
Mo. Pac. & Ir. Mt.b.Sept.	3,228,006	3,197,432	1,121,632	1,046,513
Jan. 1 to Sept. 30....	26,822,585	26,638,787	8,367,293	9,519,482
Nash. Ch.&St.L.b..Oct.	n822,287	n706,298	n245,586	n253,825
July 1 to Oct. 31....	n3044,698	n2604,927	n969,313	n828,034
c Nat'l RR. of Mex.Sept.	808,073	579,601	316,185	161,316
Jan. 1 to Sept. 30....	6,684,853	5,728,241	2,292,345	1,821,643
Nev.-Cal.-Oregon.a.Oct.	26,392	19,201	15,761	8,231
July 1 to Oct. 31....	81,429	63,198	40,486	29,240
Nevada Central....Oct.	4,679	4,808	2,322	2,143
July 1 to Oct. 31 ...	14,632	13,899	5,144	def. 2,948
N. Y. Ont. & West.a Oct.	384,149	521,701	36,755	169,626
July 1 to Oct. 31....	1,480,270	2,127,510	166,894	695,092
N. Y. Sus. & West.a.Oct.	131,581	267,119	19,728	127,893
July 1 to Oct. 31....	500,869	998,667	106,369	478,221
Norfolk & West'n.a.Oct.	1,744,629	1,632,059	723,231	765,667
July 1 to Oct. 31....	6,760,991	5,863,491	2,815,735	2,554,090
Northern Central.b Oct.	768,907	819,707	223,173	316,573
Jan. 1 to Oct. 31....	6,876,771	6,881,071	1,917,978	2,042,178
North Shore (Cal.) b Oct.	41,192	39,661	12,926	def.5,411
Apr. 1 to Oct. 31....	374,142	333,142	165,990	88,329
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.Oct.	10,546,875	9,530,275	3,879,297	3,847,497
j Jan. 1 to Oct. 31....	93,668,094	84,249,394	32,567,663	29,871,863
West of Pitts.&E.Oct.	Inc. 373,700		Dec. 40,900	
Jan. 1 to Oct. 31....	Inc. 5,380,200		Inc. 1,135,500	
Pere Marquette.a..Oct.	939,151	857,031	262,922	200,192
Jan. 1 to Oct. 31....	8,242,088	7,635,983	2,119,971	1,857,125
Philadelphia Company—See statement on page 1144.				
Phila. & Erie.b.....Oct.	615,583	709,718	223,543	316,372
Jan. 1 to Oct. 31....	5,241,178	5,679,166	1,790,805	2,325,080
Phil. Wilm. & Balt.b Oct.	1,144,881	1,073,881	620,336	570,186
Nov. 1 to Oct. 31....	12,230,749	11,808,249	4,189,821	3,948,721
Pine Bluff Ark. R... Sept.	2,259	1,799	216	190
July 1 to Sept. 30....	6,687	4,852	1,868	def.914
Pitts. C. C. & St. L.a Oct.	2,085,760	1,975,938	615,291	643,922
Jan. 1 to Oct. 31....	18,778,421	17,033,165	5,133,051	4,977,778
Reading Company—				
Phila. & Read'g.b.Oct.	2,244,542	2,845,254	713,323	1,177,033
July 1 to Oct. 31....	8,097,356	10,054,095	2,130,849	3,855,299
Coal & Iron Co.b.Oct.	516,996	3,165,134	df.161,664	453,015
July 1 to Oct. 31....	1,170,822	9,786,837	df.956,760	934,482
Total both Co.'s.b Oct.	2,761,538	6,010,388	551,659	1,630,048
July 1 to Oct. 31....	9,268,178	19,840,932	1,174,089	4,789,781
Reading Co.b.....Oct.	.....	.....	109,952	84,918
July 1 to Oct. 31....	.....	.....	459,392	324,251
Total all Comp's.b Oct.	.....	.....	661,611	1,714,966
July 1 to Oct. 31....	.....	.....	1,633,481	5,114,033
Rich. Fred. & Pot..July	102,441	85,419	28,739	31,348
Rio Grande Junct..Sept.	57,789	56,425	f17,337	f16,927
Dec. 1 to Sept. 30 ..	468,305	460,796	f140,492	f138,238
Rio Grande South.b Oct.	59,089	57,441	32,126	25,333
July 1 to Oct. 31....	216,122	201,259	113,846	90,264
St. Jos. & Gd. Isl.a.Oct.	130,916	148,331	50,169	60,835
July 1 to Oct. 31....	416,594	532,702	113,608	190,193
St. Louis & N. Ark. b Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	38,997
kSt. L. & San F. b..Oct.	2,348,520	2,177,812	971,353	1,069,671
July 1 to Oct. 31....	8,349,999	7,435,405	3,280,452	3,388,408
St. Louis S'west. b..Oct.	779,740	774,743	340,499	313,137
July 1 to Oct. 31....	2,485,135	2,452,856	806,160	638,020
San Ant. & Aran. P.a Oct.	256,681	305,422	76,637	130,954
July 1 to Oct. 31....	980,505	934,021	319,436	319,891
San Fr. & N. Pac.a.Nov.	110,192	94,823	17,173	33,381
July 1 to Nov. 30....	625,726	543,094	234,943	234,017
Seaboard Air Line a Oct.	1,160,879	1,062,197	348,122	398,134
July 1 to Oct. 31....	4,133,117	3,772,234	1,145,089	1,279,234
lSouthern Pac.Co.a Oct.	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31....	30,065,905	28,904,440	10,498,398	10,903,109
Carson & Colo..b.Sept.	36,696	22,977	25,022	13,996
July 1 to Sept. 30....	110,373	62,353	74,092	35,982
Central Pacific.b.Sept.	2,078,724	1,878,582	995,082	751,907
July 1 to Sept. 30 ..	5,872,162	5,753,673	2,608,651	2,472,320
Direct Nav. Co.b.Sept.	20,353	16,958	3,050	2,289
July 1 to Sept. 30....	27,402	28,430	def.848	def.4,275
Gal. Har. & S'n A.b Sept.	574,793	589,811	160,332	171,074
July 1 to Sept. 30....	1,585,480	1,729,360	295,584	497,183
Gal. Hous. & No.b.Sept.	136,559	40,887	66,135	def.1,039
July 1 to Sept. 30....	237,255	106,635	93,765	2,922
Gulf W. T. & Pac.b Sept	19,208	17,332	3,230	5,368
July 1 to Sept. 30....	51,426	45,810	12,721	9,438
Houst. E. & W.T.b.Sept.	72,325	68,739	5,901	18,161
July 1 to Sept. 30....	200,622	203,310	3,714	49,796
Houst. & Shreve.b Sept.	21,716	17,894	8,428	7,079
July 1 to Sept. 30....	57,293	48,759	17,057	14,259
Hous. & Tex. C.b.Sept.	586,984	517,476	294,191	239,897
July 1 to Sept. 30 ...	1,328,184	1,325,890	517,649	486,096
Iberia & Vermil.b.Sept.	4,881	4,363	1,798	2,720
July 1 to Sept. 30....	14,396	11,850	6,595	6,690
Louisiana West.b.Sept.	164,345	143,188	71,687	56,677
July 1 to Sept. 30....	506,031	428,690	230,895	175,746
M'g'n's La. & Tex.b Sept.	374,531	363,394	185,620	146,092
July 1 to Sept. 30....	1,093,394	1,308,377	431,901	486,962
N. Mex. & Ariz.b.Sept.	17,791	19,102	4,221	def.19,696
July 1 to Sept. 30....	60,412	61,679	13,504	def.19,333
N. Y. Tex. & M.b.Sept.	46,692	37,079	23,417	18,326
July 1 to Sept. 30 ..	119,901	93,220	59,259	38,510
Oregon & Calif.b.Sept.	349,782	303,871	98,663	109,447
July 1 to Sept. 30....	1,011,987	911,723	310,158	341,497
Sonora Railw'y.b.Sept.	36,370	42,609	1,396	4,734
July 1 to Sept. 30....	116,908	114,896	6,983	def.5,604
So. Pac. Coast..b.Sept.	95,812	91,303	def.1,497	12,436
July 1 to Sept. 30....	297,328	272,987	30,539	47,649
p So. Pac. RR. Co. b Sept.	2,572,633	2,276,585	1,110,986	994,989
July 1 to Sept. 30....	7,127,804	6,975,946	2,947,492	3,206,356
So. Pac. SS. Lines. b Sept.	450,241	.....	145,681	.....
July 1 to Sept. 30....	1,019,015	.....	239,778	.....
Texas & N. Ori.b.Sept.	280,948	227,424	39,488	39,218
July 1 to Sept. 30....	809,160	724,176	165,532	188,036
Southern Railw'y.a Oct.	3,872,389	3,584,111	1,282,230	1,310,791
July 1 to Oct. 31....	14,282,404	12,667,029	4,304,431	4,035,214
Texas Central.a....Oct.	74,332	81,546	27,708	31,062
July 1 to Oct. 31....	203,392	217,532	50,292	57,370
Toledo & O. Cent.a.Oct.	281,712	258,898	57,787	68,034
July 1 to Oct. 31....	1,078,937	1,023,011	221,669	273,908
Tol. Peoria & West.b Nov.	91,370	99,243	19,697	18,629
July 1 to Nov. 30....	502,171	509,667	125,285	142,734
Union Pac. Syst'm a. Oct.	4,965,951	4,797,260	2,485,303	2,480,818
July 1 to Oct. 31....	18,123,262	17,110,362	8,953,104	8,355,684
Wabash.b.....Oct.	1,970,096	1,805,700	606,709	617,654
July 1 to Oct. 31....	7,436,241	6,705,703	2,326,352	2,131,802
W. Jersey & Seash.b Oct.	267,830	260,730	43,438	41,638
Jan. 1 to Oct. 31....	3,444,321	3,248,421	1,008,795	920,795
Wheel. & L. Erie.b.Oct.	373,969	328,279	86,895	113,488
July 1 to Oct. 31....	1,422,129	1,236,881	326,842	403,857
Wichita Valley.a....Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No.Br.a Oct.	15,691	11,585	6,854	4,801
July 1 to Oct. 31....	67,741	53,801	29,099	22,152
Wisconsin Central b Oct.	642,432	556,975	270,154	216,419
July 1 to Oct. 31....	2,377,334	2,126,923	956,351	819,730
Wrightsv. & Tenn.b Oct.	19,617	16,372	10,272	8,578
July 1 to Oct. 31....	60,893	45,490	25,454	15,754
Yazoo & Miss.Val.a.Oct.	758,954	666,434	298,087	280,083
July 1 to Oct. 31....	2,273,398	1,970,512	366,023	462,877

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $147,082 and $132,066 for the month, and $163,185 and $115,763 from July 1, respectively.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Oct. include $62,682 paid for improvements on this division and $171,752 from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for four months is $322,692, against $237,186 for the same period last year.

t After adding $7,837 other income for October, 1902, and $2,941 for October, 1901, total net income amounts to $60 984 and $52,883, respectively. From July 1 other income amounts to $25,632 and $11,434, making total net income $177,998 and $142,734, respectively.

u Including earnings of Savannah Florida & Western in both years.

v Includes $39,190 other income in October, 1902, against $27,660 for October, 1901. Total other income from July 1 to Oct. 31 is $491,587 and $366,396 respectively.

† For October, 1902, taxes and rentals amounted to $183,119, against $172,531, after deducting which net for October, 1902, was $2,487,690, against $2,235,164. From July 1 to Oct. 31, 1902, taxes and rentals amounted to $746,405, against $681,058, after deducting which net was $7,331,109, against $7,990,979.

‡ Kansas City Sub. Belt included from January 1, 1902.

† Includes Rio Grande Western for both years.

¶ For August, 1902, taxes and rentals amounted to $5,313, against $5,168 in 1901, after deducting which net for August, 1902, was $37,022, against $28,525. Taxes and rentals from July 1, 1902, to Aug. 31 amounted to $13,286 against $12,269, after deducting which net was $73,877 and $50,294 for 1902 and 1901 respectively.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Nov.	2,883	2,083	5,594	3,063
July 1 to Nov. 30....	11,992	10,417	28,190	8,152
Bellefonte Central Nov.	550	551	2,211	1,455
Jan. 1 to Nov. 30....	6,050	6,061	14,939	9,629
Chic. Burl. & Quincy Aug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Chic. & E. Illinois..Oct.	135,802	129,210	*216,646	*152,795
July 1 to Oct. 31....	543,885	523,229	*667,740	*486,806
Clev. Cin. Ch. & St. L Oct.	233,261	227,567	189,684	302,130
July 1 to Oct. 31....	942,172	932,098	737,644	1,095,145
Peoria & East....Oct.	33,688	33,688	21,652	36,648
July 1 to Oct. 31....	134,753	134,753	89,886	84,428
Den. & R. Grande.‡. Oct.	318,102	308,733	†389,438	†291,778
July 1 to Oct. 31....	1,280,628	1,220,708	†1,445,154	†1,283,165
Dul. So. Sh. & Atl...Oct.	79,642	78,624	*19,785	*def.9,137
July 1 to Oct. 31....	319,077	314,549	*109,913	*69,399
Gila Val. Globe & N. Oct.	¶6,978	8,344	8,391	11,859
July 1 to Oct. 31....	¶27,680	28,585	31,777	29,335
Hocking Valley.....Oct.	82,142	73,017	*112,804	*155,708
July 1 to Oct. 31....	299,105	290,934	*545,424	*504,069
Indiana Ill. & Ia....Oct.	17,833	17,041	30,990	23,295
July 1 to Oct. 31....	71,333	67,917	75,985	109,157
Kanawha & Mich...Oct.	15,183	11,447	def.*3,246	*15,744
July 1 to Oct. 31....	54,681	44,314	df.*61,756	*39,808
Manistee & No. E...Oct.	6,051	6,092	8,815	4,273
Jan. 1 to Oct. 31....	60,506	60,919	84,955	71,810
Mineral Range.....Oct.	8,196	6,272	*2,094	*8,483
July 1 to Oct. 31 ..	32,786	31,617	*1,195	*18,763
Mo. Kan. & Texas..Oct.	310,656	308,469	438,575	490,313
July 1 to Oct. 31....	1,246,036	1,220,173	862,495	735,370
Nashv. Chat. & St. L. Oct.	150,387	152,510	95,199	101,315
July 1 to Oct. 31....	603,148	610,039	366,165	217,995
Nev.-Cal.-Oregon...Oct.	1,875	2,210	13,886	6,021
July 1 to Oct. 31....	7,945	9,425	32,541	19,815
Norfolk & West'n....Oct.	212,933	192,041	510,298	573,626
July 1 to Oct. 31....	847,093	768,526	1,968,642	1,785 564
North Shore (Cal.)..Oct.	11,876	8,382	1,050	def.13,793
Apr. 1 to Oct. 31....	76,004	59,577	89,986	28,752
Pere Marquette... Oct.	135,654	126,053	127,268	74,139
Jan. 1 to Oct. 31....	1,344,924	1,225,674	775,047	631,451
Pine Bluff Ark. R...Sept.	483	486	def.267	def.296
July 1 to Sept. 30....	1,449	1,449	419	def.2,363
Reading—				
All companies....Oct.	901,000	879,082	df.239,389	835,884
July 1 to Oct. 31....	3,544,000	3,516,328	df.1910519	1,597,705
Rio Grande Junct...Sept.	7,708	7,708	9,629	9,219
Dec. 1 to Sept. 30....	77,082	77,082	63,410	61,156
Rio Grande South..Oct.	19,033	18,083	13,093	7,251
July 1 to Oct. 31....	77,805	73,110	36,041	17,154
St. Jos. & Gr. Isl'd..Oct.	11,667	8,750	38,502	52,085
July 1 to Oct. 31....	46,668	35,000	66,940	155,193
St. L. & San Fran...Oct.	542,501	481,384	*432,789	*584,410
July 1 to Oct. 31....	2,142,423	1,648,102	*1,186,656	*1,700,373
San Ant. & Ar. P ...Oct.	‖66,634	68,197	10,003	62,757
July 1 to Oct. 31....	‖268,264	283,864	51,172	36,027
San Fran & No. Pac. Nov.	22,675	22,771	def.5,502	10,610
July 1 to Nov. 30 ...	112,775	113,855	122,168	120,162
Southern Pac. Co...Oct.	§3,055,451	2,403,449	*df.44,321	*786,965
July 1 to Oct. 31....§	12330647	8,816,036	*df.1524120	*2,441,314
Toledo & Ohio Cen..Oct.	38,719	39,826	*19,519	*28,603
July 1 to Oct. 31....	155,501	159,576	*68,014	*115,832
Tol. Peo. & West...Nov.	22,538	23,051	def.2,841	def.4,422
July 1 to Nov. 30 ...	112,689	115,253	12,595	27,480
Wichita Valley.....Aug.	8,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br. Oct.	2,404	2,292	4,449	2,510
July 1 to Oct. 31....	9,718	9,168	19,380	12,985

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Wisconsin Cent.....Oct.	145,037	139,940	*130,562	*78,907
July 1 to Oct. 31....	585,244	560,944	*385,476	*267,152

* After allowing for other income received

‡ Includes Rio Grande Western for both years.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in October, 1902, and $10,000 in October, 1901, the surplus for the month is $379,438, against $281,778 a year ago. Similarly, after deducting $40,000, the surplus from July 1, 1902, to date is $1,405,154, against $1,243,165 a year ago.

§ These figures include $1,713,747 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $1,041,531 in Oct., 1901. From July 1 to date appropriations are $6,988,017 and $3,368,665 respectively.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,634 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $5,068 in Oct., 1901. Amounts from July 1 to date are $16,264 and $31,346 respectively.

¶ These figures include $670 appropriated for betterments and additions to properties and equipment in Oct., 1902, and $2,036 in Oct, 1901. The totals from July 1 to date are $2,447 and $3,352 respectively.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. Oct.	.....	.....	†116,837	†87,866
July 1 to Oct. 31....	.....	.....	†331,957	†209,456
Buffalo Gas Co. .. Nov.	.....	.....	35,741	32,367
Oct. 1 to Nov. 30....	.....	.....	72,023	66,019
Col. & Hock. C. & I..Oct.	28,536	13,041	25,518	9,553
Gas & Electric Co. of Bergen County..Oct.	31,375	24,400	15,067	10,145
June 1 to Oct. 31....	129,643	116,480	57,405	52,689
Laclede Gas L't Co. Nov.	.....	.....	117,110	104,862
Jan. 1 to Nov. 30....	.....	.....	1,021,237	934,319
Lowell Elec. Lt. Co. Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30....	48,745	40,133	15,943	9,196
Mexican Tel'phone. Oct.	21,179	18,047	10,432	9,274
Mar. 1 to Oct. 31....	161,116	140,707	73,624	63,399
Milwauk. Gas L. Co. Nov.	.....	.....	71,695	63,970
Jan. 1 to Nov. 30....	.....	.....	605,838	501,931
Minneap Gen. Elec. Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co..a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30...	1,552,078	1,375,321	317,277	307,255

Philadelphia Co.—See statement on page 1144.

†The month's proportion of the dividend on preferred stock was $42,864 against $34,489 last year, leaving a surplus for October, 1902 of $73,973 against $53,377 last year. For the 4 months the call for the dividend was $171,456 in 1902, against $138 558 in 1901, leaving a surplus for these 4 months of $160,501 in 1902, and $70,893 in 1901

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Col. & Hock. C. & Ir. Oct.	4,704	4,778	20,814	4,775
Lowell Elec. Lt. Co. Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Athens Elec. Ry....Nov.	4,110	4,094	2,577	2,822
Jan. 1 to Nov. 30....	43,201	35,875	26,553	22,039
Aur'ra Elg. & Ch. Ry. Sept.	d21,451	.....	d11,031	.....
Binghamton Ry..b. Oct.	17,107	16,884	6,414	7,591
Brooklyn Rap. Tr. a. Oct.	1,114,772	1,067,132	469,797	363,520
July 1 to Oct. 31....	4,702,510	4,478,232	2,175,762	1,742,376
Charleston Consol. Railway Gas & Elec..Oct.	40,739	39,033	13,494	14,476
Dec. 1 to Oct. 31....	621,444	457,980	268,132	168,514
Chic. & Milw. Elec Nov.	14,112	12,040	7,723	6,236
Jan. 1 to Nov. 30....	177,249	159,451	104,497	91,217
Cincinnati Dayton & Toledo Traction a...Nov.	39,967	.....	19,247	.....
June 1 to Nov. 30 ...	266,216	.....	131,642	.....
*Cin. Newp. & Cov. Light & Traction.....a Oct.	97,677	70,630	47,173	32,108
Jan. 1 to Oct. 31....	904,256	681,272	400,954	278,470
Citizens' Ry. & Light— (Muscatine, Ia.)..Sept.	8,833	6,126	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
City Elec (Rome, Ga) Nov.	3,407	3,177	370	483
Jan. 1 to Nov. 30....	38,814	37,667	4,199	4,973
Clev. Elyria & West Nov.	27,924	21,125	11,180	8,756
Jan. 1 to Nov. 30....	273,101	232,885	120,929	104,467
Clev. Painesv. & E...Oct.	10,213	15,639	6,558	7,081
Jan. 1 to Oct. 31....	160,677	139,823	74,058	68,024
Detroit & Port Huron Shore Line a..... Nov.	32,117	27,979	10,930	10,533
July 1 to Nov. 30 ...	204,644	184,935	87,280	85,585
Detroit United.a...Nov.	290,750	254,807	123,256	106,125
Jan. 1 to Nov. 30....	3,171,833	2,767,730	1,380,515	1,236,681
Duluth-Sup. Trac..Nov.	46,416	39,217	19,990	17,018
Jan. 1 to Nov. 30....	488,607	412,559	229,200	186,286
Eastern Ohio Tract. Nov.	16,940	12,951	6,970	2,303
Elgin Aurora & So. a Nov.	33,543	27,322	12,469	10,184
June 1 to Nov. 30....	222,850	196,431	96,988	94,269
Jan. 1 to Nov. 30....	375,432	331,465	154,194	144,039

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Galveston City Ry..Oct.	16,815	10,804	6,266	2,609
Jan. 1 to Oct. 31....	144,515	102,882	45,391	30,612
Harrisb'g Tract'n..Oct.	37,447	32,163	15,092	9,592
Jan. 1 to Oct. 31....	382,573	325,145	166,527	128,818
Houston Elect. Co..Sept.	32,282	27,537	14,478	12,707
Ind'p'lis & East. Ry.Oct.	10,108	7,421	4,614	.....
July 1 to Oct. 31....	42,389	.....	19,226	.....
Jan. 1 to Oct. 31....	82,530	69,243	36,981	.....
Intern'l Ry. (Buff.).Sept.	315,313	‡246,484	153,788	‡13 0
July 1 to Sept. 30....	999,061	‡761,197	492,397	‡41
Jacksonv. Elec. Co.Sept.	16,575	.....	5,628	.....
May 1 to Sept. 30....	85,900	.....	27,938	.....
Lake Shore El.Ry.aOct.	41,976	32,641	12,292	10,42
Jan. 1 to Oct. 31....	873,850	301,598	129,139	104,14
Lehigh Traction....Nov.	7,583	10,419	def.1,333	5,970
Jan. 1 to Nov. 30....	88,719	118,228	29,909	64,224
Lond.St.Ry.(Can.)aNov.	12,355	12,084	5,147	6,082
Jan. 1 to Nov. 30....	139,661	128,897	54,233	50,621
Los Angeles Ry.... Sept.	126,532	.....	52,775	.....
Jan. 1 to Sept. 30...s.	1,051,630	793,580	466,525	314,648
Madison Traction..Nov.	5,926	5,969	678	1,781
Jan. 1 to Nov. 30....	72,237	.....	20,100	.....
Milwaukee Elec. Ry. & Light Co..b .....Nov.	237,390	205,471	131,512	103,185
Jan. 1 to Nov. 30....	2,477,131	2,188,069	1,309,843	1,108,195
Milwaukee Light, Heat & Traction Co.b ...Nov.	29,374	25,801	12,874	8,464
Montreal St. Ry....Oct.	181,406	166,061	84,987	80,850
New London St. Ry.Nov.	3,904	3,865	587	342
July 1 to Nov. 30....	38,852	38,978	15,243	17,993
North. Ohio Trac.a.Nov.	63,362	49,247	28,690	21,501
Jan. 1 to Nov. 30....	680,888	563,526	305,746	243,650
Oakl'd Trans. Cons.Oct.	81,955	74,960	36,611	27,114
Jan. 1 to Oct. 31....	777,672	.....	317,517	... .
Orange Co. Trac....Sept.	10,069	10,615	5,062	4,546
July 1 to Sept. 30....	37,212	37,453	20,936	20,618
Pacific Elec. Ry.b..Aug.	71,718	.....	31,324	.....
Peekskill Lt. & RR.Oct.	9,023	.....	3,317	... .
July 1 to Oct. 31....	37,696	.....	16,110	.....
Rochester Ry.....Nov.	91,179	85,925	47,306	40,962
Jan. 1 to Nov. 30....	1,004,583	924,007	480,573	384,641
Sacramento Electric Gas & Railway Co.... Oct.	46,707	36,901	21,284	18,975
Feb. 1 to Oct. 31....	363,100	312,104	186,775	165,212
Savannah Elec. Co.Sept.	42,882	38,402	20,080	16,538
Seattle Electric Co.Sept.	163,685	127,425	55,796	43,795
Springfi'd (Ill.) Con.Oct.	21,627	19,927	8,728	6,723
Jan. 1 to Oct. 31....	161,858	142,309	.....	.....
Syracuse Rap. Tr. bOct.	59,585	56,205	26,941	25,380
July 1 to Oct. 31....	242,326	223,001	108,458	100,651
Syracuse & Suburban— July 1 to Sept. 30....	22,294	22,273	9,800	9,333
Terre H. Elect. Co..Sept.	32,716	32,156	12,773	9,377
Toledo Bowling Green & South'n Tract..Oct.	21,325	14,709	9,046	6,056
Jan. 1 to Oct. 31....	202,175	146,411	94,034	58,939
Toledo Rys. & L'ht.aNov.	125,936	113,077	70,119	55,804
Jan. 1 to Nov. 30....	1,319,483	1,184,705	656,594	611,930
Twin City Rap. Tr...Oct.	304,317	270,953	164,091	152,898
Jan. 1 to Oct. 31....	2,971,411	2,611,117	1,639,865	1,424,216
United Trac.(Alb'y) Nov.	128,451	.....	46,110	.....
Jan. 1 to Nov. 31....	1,372,245	.....	411,725	.....
Youngstown-Sharon Ry. & Light a.....Oct.	41,434	.....	17,534	.....
Jan. 1 to Oct. 31....	354,006	.....	156,675	.....
Virginia Passenger & Power Co.....Oct.	129,342	.....	74,358	.....
July 1 to Oct. 31....	.....	.....	314,192	.....

* Results for 1901 are for Cincinnati Newport & Covington Ry.
‡ These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Covers only about one-half total mileage, Elgin branch not yet being in operation.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Charleston Consol. Railway Gas & Elec..Oct.	12,605	12,761	889	1,715
Dec. 1 to Oct. 31....	180,151	75,632	87,981	92,882
Cincinnati Dayton & Toledo Traction.....Nov.	16,155	.....	8,092	.....
June 1 to Nov. 30....	97,908	.....	33,734	.....
Cin. Newp. & Cov. Light & Traction.....Oct.	21,229	15,518	25,944	16,590
Jan. 1 to Oct. 31....	210,764	156,723	190,190	121,747
Elgin Aurora & So.Nov.	8,333	8,333	4,136	1,851
June 1 to Nov. 30....	49,999	49,999	46,989	44,270
Jan. 1 to Nov. 30....	91,667	91,667	62,527	52,372
Intern'l Ry. (Buff.) Sept.	77,502	81,931	*82,329	*64,457
July 1 to Sept. 30....	235,741	245,793	*277,113	*200,932
Jacksonv. Elec. Co.Sept.	2,875	.....	2,753	.....
May 1 to Sept. 30....	14,875	.....	13,063	.....
Lond.St.Ry (Can.). Nov.	1,849	2,175	3,298	3,907
Jan. 1 to Nov. 30....	24,014	21,975	30,189	28,646
Milwaukee Elec. Ry. & Light Co.....Nov.	67,663	63,166	*65,474	*40,903
Jan. 1 to Nov. 30....	722,548	680,677	*594,233	*430,564
Milwaukee Light, Heat & Traction Co.....Nov.	9,804	8,797	*3,077	def.333
Montreal St. Ry....Oct.	15,992	15,384	68,995	65,466
Northern Ohio Trac.Nov.	12,850	11,492	15,840	10,009
Jan 1 to Nov. 30....	140,915	122,651	164,831	120,999

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Pacific Electric.....Aug.	14,520	.....	16,804	.....
Peekskill Lt. & RR.Oct.	2,083	.....	1,234	.....
July 1 to Oct. 31....	8,333	.....	7,777	.....
Rochester Ry.....Nov.	24,827	25,062	22 479	15,900
Jan. 1 to Nov. 30....	273,024	272,003	207,549	112,638
Sacramento Electric Gas & Railway Co.....Oct.	10,335	9,660	10,949	9,315
Feb. 1 to Oct. 31....	95,021	84,416	91,754	80,796
Savannah Elec. Co.Sept.	9,583	.....	10,496	.....
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
Terre H. Elect. Co..Sept.	6,450	4,776	6,322	4,600
Twin City Rap. Tr...Oct.	‡77,733	‡75,664	86,358	77,234
Jan. 1 to Oct. 31....	‡765,966	‡736,437	873,899	687,779
United Trac. (Alb'y) Nov.	23,903	.....	22,207	.....
Virginia Passenger & Power Co.— July 1 to Oct. 31....	216,766	.....	97,426	.....

* Includes other income.
‡ Including dividends paid on preferred stock.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
American R'ys. Co.‖	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	October...	17,107	16,884	176,885	169,998
Br'klyn Rap. Tr. Co...	November	1,020,382	957,954	11,975,670	11,404,631
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,894
Charleston Cons. Ry. Gas & Elec	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37 667
Cleveland Electric ..	November	216 720	191,295	2,286 062	2,078,865
Cleve. Ely & West...	November	27,924	21,125	273,101	232 885
Cleve. Painsv. & E...	October...	16,213	15,63-	160,677	139,823
Dart. & W'port St. Ry.	November	9,183	8,607	122,947	113,678
Detroit United.....	2ndwk Dec	62,369	57,788	3,298,138	2,881,105
Detroit & Port Huron Shore Line.....	2ndwk Dec	5,111	4,724	400,641	364,251
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract...	November	46,416	39,217	488,607	412,559
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Son	November	33.543	27,322	375.432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	October...	37,447	32,163	382,573	325,145
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	October...	10,108	7,421	82,530	69,243
Intern'l Ry. (Buffalo)	September	315 313	*246,484	2,550,075	*2,034,248
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373 850	301,598
Lehigh Traction.....	November	7,583	10,419	88,719	118,228
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	November	5,926	5,969	72,237	.....
Met. West Side Elev..	November	165,434	146,006	1,753,379	1,522 514
Mil. Elec. Ry. & Li. Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co.	November	29,374	25,801	.....	.....
Montreal Street Ry .	October...	181,406	166,061	1,748,446	1,611,210
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,13-	.....	.....
Electric Ligh. Dep.	August....	1,933	1,895	.....	.....
Gas Department...	August....	2,503	2.153	.....	.....
Nashville Ry.....	August....	73,07(	61,93-	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,362	49,247	680,888	563,526
Northwestern Elev..	November	100,854	89,786	1,056,648	918,125
Oakland Trans. Cons	October...	81,955	74,960	777,672	.....
Ocean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,023	.....	.....	.....
Philadelphia Co.§....	October...	1,146,298	1,019,527	11,255,274	9,911,050
Rys Co. Gen.—Roads.	November	22,06	16 101	252.444	201.415
Light Co's.....	November	2 172	2,082	20.021	18,660
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.....	October...	46,707	36,901	396,705	344,210
St. Louis Transit....	November	553.577	479,390	5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20 944	160,225	138,407
South Side Elevated.	November	124,949	115,164	1,296,556	1,192,913
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	October...	59,585	56,205	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	October...	21,325	14,709	202,175	146,411
Toledo Rys. & Light.	November	125,936	113,077	1,319,483	1,184 705
Toronto Railway	Wk. Dec. 13	35,686	32,500	1,713,667	1,547,732
Twin City Rap. Tran.	1st wk Dec	70,300	63,624	3,349,466	2,941,541
Union (N. Bedford)..	November	26,489	21,797	308,357	254,802
Union Trac. of Ind..	September	85,679	67,663	703,740	539,245
United RR's of San Francisco	October...	505,048	.....	§3 429.561	.....
United Trac.—(Alb.)	November	128,451	.....	1,372,245	1,221,062
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	October...	41,434	.....	354,006	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.
† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.
‖ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
‖ These are results for properties owned.
§ These figures are from March 20th to October 31st.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Great Northern Railway of Canada.

(Report for year ended June 30, 1902.)

The report, signed by President Garneau and General Manager J. G. Scott says in substance :

GENERAL RESULTS.—The mileage operated during the year has aggregated 232¼ miles. [See map p. 67 of INVESTORS' SUPPLEMENT]

The company's million-bushel grain elevator at Quebec has been continously operated and has given the greatest satisfaction, although not yet worked to anything like its full capacity. During the twelve months ended June 30 last the quantity of grain handled by it was 1,436,377 bushels, and since that date up to Nov 1 a further quantity of 1,105,783 bushels, exclusive of grain handled for local consumption. The quantity for local consumption was 351,110 bushels and the elevator, instead of being idle during the winter months, as was feared, has been kept steadily employed on local business at good rates.

Twenty-six ocean steamers have been loaded with grain at the elevator from July 1, 1901, to Oct. 31, 1902, to an aggregate of 2,142,419 bushels. In adition to the above we shipped by 15 other steamers 1,105 car-loads of pulp, 407 car-loads of flour, 149 car-loads of hay, 70 car-loads of beef, 68 car-loads of paper and 130 car-loads of aluminum, cheese, doors and other goods, making 131 steamers in all to which we furnished cargo during the fiscal year.

The most satisfactory feature of the year has been the wonderful development of local traffic. The pulp mills, paper mills, saw mills, aluminum works and other industries along the road have furnished a large and regular volume of freight. The hay business and the traffic in other agricultural products are increasing in an unexpected manner. The passenger traffic has increased in a very satisfactory manner. The number of passengers carried during the year has been 155,395, as compared with 73,296 in the previous period (8 months). The number of tons of freight carried has been 444,311 (contrasting with 203,618 tons for the 8 months of 1901), composed as follows: Deals and sawn lumber, 80,145; pulp and paper, 52,807; cordwood, 17,033; grain, 39,601; flour, 13,165; live-stock and dressed meats, 808; other goods, 211,252.

All things considered, the traffic obtained has been for a new road very gratifying and fully justifies the expectations of its promoters, at the origin of the enterprise, that with a little time for development the railway will become a very remunerative property.

EXTENSIONS.—To enable the road to reach its full earning capacity, the construction of additional mileage is necessary, as follows:

1. Ste. Catherine, on the Quebec & Lake St. John Ry., to Garneau Junction 59 miles. This will save 17 miles in distance and will reduce the maximum gradient against east bound traffic to 6-10ths of 1 per cent.
2. Joliette to Montreal, 36 miles in length. This will give us entrance into the most important city in Canada, and, in connection with the Garneau Junction "cut-off," will reduce the mileage between Quebec and Montreal to somewhat less than that of the Canadian Pacific Ry.
3. Branch from St. Jerome to St. Sauveur, on the Montfort & Gatineau Ry., 13½ miles, which we propose to purchase.
4. Hawkesbury to South Indian, near Ottawa, 38 miles. This will shorten the distance for through trains to and from Ottawa by 23½ miles.

The directors have entered into a provisional contract for the purchase of the Montfort & Gatinean Colonization Ry., 33 miles in length, which runs from Montfort Junction, 12 miles from St. Jerome, to Arundel, through a fine country, which it will open to colonization and to sportsmen and tourists. It is already handling a large quantity of sawn lumber and is subsidized by Government for a further extension towards the River Gatineau. The provisional contract should be accepted with the understanding that satisfactory arrangements will be made for the immediate construction of a line to connect St. Sauveur with the Great Northern Ry. at St. Jerome Crossing, said line being that described in Clause 3 of this report.

The statement of earnings, operations and balance sheet follows :

STATEMENT FOR YEAR ENDING JUNE 30, 1902.

Total tons carried	444,311	Passengers carried	155,395
do do 1 mile	47,763,417	do do 1 mile	3,872,800
Earnings per train mile	$2 02	Earns. per pass. p. mile	$2 01
do per ton per mile	cts. 0·902	do per passenger	cts. 50 14
do per mile of road	$1,840 71	do per mile of road	$332 99
Earnings		*Operating expenses—*	
Freight traffic (incl. company's freight at cost)	$430,725	Maintenance of way	$58,302
Passenger traffic	77,921	do of equipment	61,922
Mails and express	3,900	Conduct. transportation	177,458
Miscellaneous	12,217	General expenses	19,119
Total earnings	$524,764	Total oper. expenses	$316,801
Net earnings			$207,963
Deduct—			
Elevator working expense			$18,235
Elevator rental			22,025
Int. on 1st mortgage bonds, 6 months due June 30, 1902			94,796
Interest on terminal mortgage bonds			3,050
Interest on old and current accounts			19,310
Total deductions			$157,417
Balance			$50,546

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Main line & branches. x	$7,942,904	Common stock	$4,550,000
Equipment	704,600	Debenture stock	3,000,000
Terminal property	118,322	Preferred stock	450,000
Com. stock in treasury	448,100	First mortgage bonds	4,002,000
Debenture do do	1,850,000	Terminal bonds	118,000
Preferred do do	450,000	Car trust "I"	78,000
1st M. bonds in treasury	43,228	Car trust "A"	87,000
Terminal do do	74,000	Car trust "B"	92,000
1st mort'ge do do	4,522	Car trust "C"	17,000
Stock held as collateral to secure loans	1,275,000	Bills payable	375,301
Stock of Great Northern Elevator Co.	149,000	Accounts payable	149,735
Cash in bank	68,272	Salaries and wages	51,285
Accounts collectible	68,263	Loans secured by stock	182,344
Stores, etc., on hand	23,499	Due on Louise W. & W. property	60,000
		Profit and loss	7,045
Total	$13,219,710	Total	$13,219,710

x After deducting subsidy of Provincial Government, $423,002, and subsidy of Dominion Government, $189,902.—V. 75, p. 1202, 441.

Massachusetts Electric Companies.

(Report for the year ended Sept, 30, 1902.)

President Gordon Abbott's report says in substance:

GENERAL RESULTS.—The year has been one of the most unfavorable in many years to the operation of street railways in New England, owing to a winter of considerable severity, an unusually cold and wet summer, and the coal strike, which caused heavy additional expense. That under these circumstances the results of the year should compare so favorably with those of previous years is an evidence of the stability of the business.

NEW CONSTRUCTION, ETC.—No new consolidations have been effected during the past year, nor any new properties acquired, but a large amount of new construction has been done by the companies, the shares of which were acquired last year.

By new construction the mileage of the companies has been increased by 41 and now amounts to 860 in 22 cities and 66 towns. In addition, 25 miles of track have been reconstructed with heavy girder or T-rail, and 55 miles of new feed wire strung. Furthermore 228 double-truck closed cars and 100 double-truck open cars have been added, so that, allowing for certain old cars discarded, the increase in seating capacity amounts to 17·69 per cent of the entire equipment as it was a year ago. To furnish motive power 566 new and powerful motors have been added, increasing the motor capacity 19 per cent, and two new power stations have been built.

Contracts have been let for 30,000 horse-power of steam turbines and generators for power stations. These will be placed in new stations, and as they will enable the closing of most of the existing ones, we feel confident of very favorable results. The necessary investment will be considerable, but it is estimated that the saving over the present cost of producing power will amount to 8 p. c. on the total amount invested in the new power houses.

FINANCIAL.—On capital account there was expended the sum of $3,083,289, of which $1,671,521 was for construction or betterments of track and buildings and $1,411,767 for equipment and power. To meet this expenditure and to provide funds for certain further necessary improvements, your trustees obtained in May last the authority of the shareholders for an issue of 55,000 new preferred shares; 23,750 of the shares were delivered and paid for prior to Sept. 30 last.

The proceeds of the shares already paid for have been loaned to the companies in which you are interested, it being the desire of your trustees that the floating debt of those companies should be held so far as possible by your trustees. Thus out of the total $4,772,150 of notes payable of all the controlled companies, $3,988,650 were held on September 30 by the trustees and by the Accident Association; the balance consisted of notes not yet matured. By far the greater part of the notes was given to pay for the improvements mentioned in this and last year's report. Since Sept. 30 companies have been authorized to issue new shares as follows: Boston & Northern Street Ry., 17,978 shares; Old Colony Street Ry., 9,487 shares; Lawrence & Reading Street Ry., 1,250 shares; while the petitions of the Middletown & Danvers, Haverhill & Andover and Reading Wakefield & Lynnfield are still pending.

The consolidated income account and balance sheet of the controlled companies and the income account and balance sheet of the Massachusetts Electric Companies were as below:

CONSOLIDATED INCOME ACCOUNT OF THE FOUR OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

	1901-02.	1900-01.	1899-00.
	$	$	$
Earnings	6,090,168	5,778,133	5,518,838
x Expenses	3,827,372	3,915,486	3,659,337
Net earnings	2,262,796	1,862,648	1,859,501
x Charges	1,391,239	937,206	994,294
Net divisible income	871,557	925,441	865,206
Dividends	676,390	779,462	645,545
Balance	195,167	145,979	219,661

x In 1899-00 and 1900-01 taxes were included in operating expenses; in 1901-02 with charges.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELEC. LIGHT COMPANIES CONTROLLED BY THE MASS. ELEC. COMPANIES FOR THE YEAR ENDING SEPT. 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Property	31,152,269	29,370,508	Capital stock	12,632,200	12,988,200
Cash	578,051	513,115	Funded debt	13,181,500	13,813,500
Acc'nts receivable	202,690	226,218	Notes payable	4,772,150	†1,990,176
Coupon deposits	113,435	110,960	Vouch. & acc'ts p'le	762,232	492,422
Sinking and redemption funds	43,866	92,860	State & local taxes	213,714	237,165
Prepaid taxes, insurance, interest and rentals	109,142	102,078	Coupons outst'ing	113,418	110,585
Material and supplies	609,453	546,687	Accrued int., rentals and excise tax	321,875	305,290
			Divs. decl'd. unp'd.	328,133	530,405
			Renewal funds	12,810	21,397
			Surplus	450,845	466,286
Total	32,808,906	30,962,426	Total	32,808,906	30,962,426

* As compared with previous year does not include the Newport & Fall River Street Ry. Co. leased to and operated by the Old Colony Street Ry. Co., as interest has been sold.

† Of the amount of $1,772,150, $3,988,650 were held by the Massachusetts Electric Companies and the Massachusetts Street Railway Accident Association.

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEAR ENDING SEPT. 30.

	1901-02.	1900-01.	1899-00.
Income—	$	$	$
Dividends on stocks owned	697,960	777,841	807,311
Miscellaneous int. on notes, etc. (net)	97,994	41,318	97,447
Total income	795,954	819,159	904,758

	1901-02.	1900-01.	1899-00.
Expenses—	$	$	$
Salaries—General officers	9,000	9,000	11,261
Legal expenses	250	6,565	
Printing and stationery	1,988	1,642	7,639
Miscellaneous expenses	5,310	14,456	
Adjustm't of divs. Lowell & Sub. and So. Shore & Boston St. Ry. compa's.	.....	.....	15,087
Interest	121,500	89,690	28,937
Dividends on preferred shares	(4)602,296	(4)602,296	480,000
do acc'd on shares issued July 1,'02	22,917	.....	.....
Total	763,861	723,651	542,924
Surplus for the year	32,093	95,508	361,834

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Sundry stocks, etc., in treasury	27,850,821	28,544,979	Preferred shares	17,432,400	15,057,400
Stocks deposited to secure coup. notes	2,711,000	2,711,000	Common shares	14,293,100	14,293,100
Cash	25,368	231,876	Coupon notes	2,700,000	2,700,000
Notes	3,752,900	916,522	Vouchers and accounts payable	750	862
Accounts receivable	328,770		Acc'd div. on pf. sh.	174,324	150,574
Cash to pay dividends & coupons.	3,202	5,908	Accrued interest on coupon notes.	30,375	20,375
Disc. on pf. shares.	166,250	.....	Div & coup. unc. for	3,202	5,908
			Profit & loss, surp.	204,160	172,067
Total	34,838,311	32,410,286	Total	34,838,311	32,410,286

—V. 75, p. 1302, 849.

Kirby Lumber Company.

(Statement for six months ended June 30, 1902.)

The following statement is for the half-year ended June 30, 1902:

Sales—Rough lumber, 100,142,027 feet B. M.	$1,093,205
Dressed lumber, 18,214,618 feet B. M.	303,039
Purchased lumber, 8,179,114 feet B. M.	96,846
Ties, 780,185	189,356
Piling, 254,446 lin. feet	21,873
Logs, 12,183,808 feet L. M.	69,746
Shingles, 4,938,100	16,275
Laths, 604,300	1,878
Miscellaneous	7,220
Total sales	$1,798,938
Less freight and allowances	214,832
Net sales	$1,584,106
Deduct Operating Expenses—	
Purchases of lumber, etc., sold	$214,253
Stumpage, including $361,404 to Houston Oil Co.	401,698
Manufacturing expenses	887,471
Increase of inventory (credit)	*166,267*
Total net cost of lumber, etc., sold	$1,337,155
Manufacturing profit	$246,951
Selling and general expenses (incl. taxes, $8,163)	130,484
Net earnings	$116,466
Other income—Dividends on securities owned, $87,147; miscellaneous receipts, $35,077; interest credits, $3,510; commissary profits, $36,966; medical department profits, $3,377; tenant house profits, $1,332; pile driver profits, $127	167,536
Total income	$284,003
Deduct—	
Interest, discount, etc.	$70,097
Dividend, 1¾ p. c. on $5,000,000 preferred stock	87,500
Surplus for period	$126,407

Common stock is $5,000,000, in $100 shares.—V. 75, p. 1257, 1205.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Adirondack Ry.—*Merged.*—See Delaware & Hudson Co. below.—V. 69, p. 1010.

Atchison Topeka & Santa Fe Ry.—*Purchase.*—The shareholders on Dec. 11 ratified the purchase of the various properties described in V. 75, p. 980.

Aurora Elgin & Chicago Ry.—*First Dividend.*—A first dividend of 3 per cent has been declared on the preferred stock, payable on Jan. 2. Part of the money for this payment, it is stated, will come from other sources than earnings, as the road is not yet fully in operation.—V. 75, p. 610, 441.

Belt RR. & Stock Yard Co., Indianapolis.—*Extra Dividend.*—An extra dividend of 1 per cent is announced payable Jan. 1, along with the usual semi-annual distribution of 2½ p. c.—V. 66, p. 334.

Brooklyn & Brighton Beach RR.—*New Receiver.*—William Cullen Bryant has been made receiver, succeeding Bert Reiss, deceased.—V. 69, p. 228.

Buffalo Rochester & Pittsburg Ry.—*New Bonds for Coal Lands and Furnace.*—See Rochester & Pittsburg Coal & Iron Co. under "Industrials" below.—V. 75, p. 1030, 848.

Canadian Northern Ry.—*Bonds Offered.*—The Dominion Securities Corporation of Toronto is offering, at a price to yield 5½ p. c., part of an issue of $1,330,148 5 p. c., first mortgage ($1,000) gold bonds of the Imperial Rolling Stock Co. The interest coupons are payable half-yearly on May 1 and Nov. 1 at the offices of the Canadian Bank of Commerce, Toronto or New York. The bonds are dated Nov. 1, 1902, and are due Nov. 1 yearly, as follows: 1903, $60,000; 1904, $90,000; 1905-1909, both inclusive, $120,000 yearly; 1910-1912, both inclusive, $193,383 yearly. Trustees—National Trust Co., Toronto. A circular says in substance:

The rolling stock (which was paid for in cash, is new and of standard construction) consists of the following: 29 locomotive engines, 828 box cars, 1 dining car, 3 second class passenger and smoking cars, 3 combination baggage, mail and express coaches. The bonds have as security: (1) The rolling stock, title to which is held by the Imperial Rolling Stock Co. (2) The covenant of the Canadian Northern Railway Co., which is now operating over 1,250 miles of railway, to purchase the equipment for $1,330,148 and interest, paying therefor in instalments corresponding to and fully providing for the bonds and coupons as they fall due. (3) Bonds of the Canadian Northern Ry. Co. to the amount of $444,000, bearing 5 p. c. interest, payable half yearly and maturing in 1930, which are deposited with the trustees, the National Trust Co., Limited. These bonds are secured by mortgage covering all of the company's lines in Manitoba, and are issued at the rate of $2,000 per mile of such lines. The mortgage securing them ranks next after the first charge at the rate of $8,000 per mile, securing bonds guaranteed by the Manitoba Government. Under the terms of the agreement between the Manitoba Government and the Railway Company the interest on these second mortgage bonds is taken into the account of the operation of the lines, and if the railway's net earnings are insufficient to pay the interest on the bonds, the balance will be paid by the Government. The paid-up capital stock of the Rolling Stock Company is $300,000.

Earnings.—The following is a statement of the earnings of the Railway Company for the first four months of its current fiscal year, beginning 1st July, 1902:

Month—	*Gross.*	*Net.*	*Month—*	*Gross.*	*Net.*
July	$134,356	$50,723	September	$182,255	$69,285
August	131,124	50,376	October	236,500	83,800
Total four months				$684,235	$254,184
Bond interest for the above period					202,880
Surplus do do					$51,304

"During this period some of the mileage now being operated had not been completed and all the rolling stock now on hand had not been received, so that the receipts for the future may be safely estimated as exceeding those given above."—V. 75, p. 1085, 549.

Proposed Extensions.—The company, it is announced, will ask the coming session of the British Columbia Parliament for three charters traversing the wheat belt of British Columbia, viz.:

(1) From Fort Edmonton to Butte Inlet, 180 miles north of Vancouver, with land grant from Hazleton to Peace River Pass, and thence to the eastern boundary of British Columbia; (2) from Butte Inlet south to Vancouver; (3) from Hazleton to Teslin Lake or Atlin Lake.—V. 75, p. 1085, 549.

Canadian Pacific Ry.—*Increase in Wages.*—It is announced that the company will increase the wages of all its conductors, trainmen and yardmen east of Fort William by from 8 to 15 per cent.—V. 75, p. 793, 732.

Canton-Akron Ry.—*Dividend.*—A semi-annual dividend of 3 p. c. has been declared on the preferred stock payable Jan. 1 to stock of record Dec. 20.—V. 74, p. 1307.

Central Market Street Ry., Columbus, O.—*Stock Offered.*—Claude Ashbrook of Cincinnati is offering this company's 6 p. c. preferred stock, "now selling at 95½ ex-dividend 1½ per cent. Dividends 1½ per cent each, in March, June, September and December."—V. 75, p. 239.

Central RR. of New Jersey.—*Bonds Sold.*—The $4,432,000 of 4½ p. c. bonds of the Lehigh & Wilkesbarre Coal Co. which on Dec. 31, 1901, were held in the treasury of the Central RR. of New Jersey have been disposed of.—V. 75, p. 980.

Chesapeake Western Co.—*Increase of Stock.*—The authorized capital stock (all common) has been increased from $1,000,000 to $2,750,000. The company controls 41 miles of line in Rockingham County, Va., and intends to build westerly; also easterly to deep water on the Chesapeake Bay. Chesapeake Western *Railway* Co. has outstanding $811,200 common stock, $608,400 preferred stock and $1,419,000 four per cent bonds.—V. 72, p. 820.

Chicago Burlington & Quincy RR.—*Operation.*—Beginning Jan. 1, 1903, the 109 miles of the Burlington & Western and the 355 miles of the Keokuk & Western, both controlled lines, will be operated as part of the C. B. & Q system.

Offer Accepted.—See Quincy RR. Bridge Co. below.

Called Bonds.—Burlington & Missouri River RR. in Nebraska non-exempt 6 per cent bonds July 1, 1918, to the following amounts have been drawn for payment, viz.: $149,000 bonds for $1,000 each and $18,000 bonds for $500 each; they will be paid at the office of the New England Trust Co., Boston, on Jan. 1, 1903.—V. 75, p. 1030, 857.

Chicago Rock Island & Pacific Ry.—*Prepayment of Interest.*—The semi-annual interest due Jan. 1, 1903, on the 6 p. c. first mortgage bonds of the Chicago Rock Island & Pacific RR. Co. and the 4 p. c. general mortgage gold bonds of the Chicago Rock Island & Pacific Ry. Co. will be paid on and after December 22, 1902, at the First National Bank, No. 2 Wall St.—V. 75, p. 1031, 732.

Chicago Rock Island & Pacific RR.—*Admitted to St. Louis Terminals.*—See Terminal RR. Association of St. Louis below.—V. 75, p. 1157, 1146.

Cincinnati Indianapolis & Western Ry.—*Maturing Bonds—Option.*—Holders of the first mortgage 7 per cent bonds of the Cincinnati Hamilton & Indianapolis RR. maturing Jan. 1 are notified that the principal and coupons due thereon will be paid on and after Jan. 2 by Vermilye & Co.

The firm has purchased from the Cincinnati Ham. & Dayton Ry. Co. $1,800,000 of the new Cincinnati Indianapolis & Western Ry. Co. first mortgage and refunding 4 per cent gold bonds due Jan. 1, 1953, guaranteed principal and interest by indorsement on each bond by the Cincinnati Hamilton & Dayton Ry. Co. These bonds are issued to retire the 7 per cent bonds. Holders of maturing bonds who wish to exchange for the new issue will have the privilege of depositing their bonds carrying the coupon due Jan. 1, upon which date the bankers will be prepared to deliver the new bonds and cash to the amount of $45 each per bond.—V. 75, p. 1202, 849.

Columbus Buckeye Lake & Newark Traction Co.—*First Dividend.*—A first dividend has been declared on the $500,000 preferred stock, viz., 1½ p. c., payable Jan. 1 to stock of record Dec. 20.—V. 75, p. 134.

Connecting Ry. of Philadelphia.—*Bonds Paid Off.*—The 3½ per cent refunding bonds of 1900, of which $1,000,000 were authorized and $193,000 issued, have been retired and replaced by the new 3½ per cent mortgage gold bonds of 1902, of which $392,000 are outstanding.—V. 74, p. 1088.

Dallas (Tex.) Electric Corporation.—*Vetoed.*—See Metropolitan Street Ry. below.—V. 75, p. 793, 1086.

Delaware & Hudson Co.—*Merged.*—We are officially informed that The Adirondack Railway Co. "has been merged with the Delaware & Hudson Co., and that its road is now operated as a part of the Saratoga Division." This increases the mileage owned by the D. & H. to 717 miles.—V. 75. p. 1147, 342.

Detroit Monroe & Toledo (Electric) Short Line Co.—*To Complete Toledo & Monroe Electric Ry.*—This company filed articles of incorporation in Michigan on Dec. 11 with $3,000,000 authorized capital stock preparatory to taking over and completing the Toledo & Monroe Electric Ry. The Everett Moore syndicate before its embarrassment was proposing to acquire and merge the Toledo & Monroe and the Detroit & Toledo Shore Line, but the deal fell through and the latter road, as stated below, is to be operated as a steam line. (Compare V. 74, p. 207; V. 72, p. 1135, 1034.) The directors of the company are:

E. M. Fowler, C. A. Black, J. M. Mulkey, A. E. F. White, Ex-Judge C. J. Reilly and E. H. Flinn, all of Detroit; Matthew Slush of Mt. Clemens, C. R. Hannan of Omaha and Arthur Hill of Saginaw.

Simon J. Murphy of Detroit, who is a large stockholder, is quoted as saying:

Two million of the capital stock will be expended in the building of the line, which will be over a private right of way clear from Monroe to Detroit, and $1,000,000 will be set aside for the double-tracking later. There will be issued $3,000,000 of 5 per cent 20-year gold bonds. Two millions of these will be issued at once and $1,000,000 will be held in the treasury. All of the bonds have been taken care of by those forming the company. The road will be built with a view to speed; there will be no grade crossings. The new company absorbs and takes over the assets of the Monroe & Toledo. The right of way will be paid for and the necessary clearing done this winter. In the spring construction will be begun and pushed to completion as rapidly as possible. We shall build on the original plan to Flat Rock from Monroe, but will not use the tracks of the Wyandotte & Detroit River line, now owned by the Detroit United Railway. There is no talk of amalgamation with the Detroit United. We have bought the Detroit & Toledo Shore line overhead equipment.

Detroit & Toledo Shore Line RR.—*Deal Completed.*—The Detroit papers say that the deal for the sale of this property to the Grand Trunk Ry. Co., in connection, it is understood, with the Toledo St. Louis & Western Ry. Co., has finally been completed on the basis of a guaranty of the principal and interest of $1,500,000 first mortgage bonds of the Shore Line Company. William B. Strang & Co., of this city, the original contractors, will complete the road from Trenton to Delray, near Detroit, a distance of about 15 miles. The "Detroit Free Press" says:

"It is true," said Mr. Strang, "that the deal for the sale of the Shore Line to the Grand Trunk has been consummated, and the papers have all been signed." In reply to a question Mr. Strang said that the Grand Trunk and the Clover Leaf had bought the Shore Line jointly, but he would not say whether their shares in the road are equal.

The New York representatives of the Toledo St. Louis & Western decline to be interviewed regarding the transaction. —V. 75, p. 1253, 1086.

Georgetown & Western RR.—*Receiver.*—Judge Goff of West Virginia has appointed Freeman S. Farr receiver of this company on application of the Meyer Rubber Co., on a claim of $31,250. The road is practically owned by the Atlantic Coast Lumber Co., which recently failed.—V. 71, p. 913.

Grand Trunk Ry.—*Purchase.*—See Detroit & Toledo Shore Line Ry. above.—V. 75, p 1202, 1086.

Houston Beaumont & New Orleans Ry.—See International & Great Northern RR. below.—V. 74, p. 1038.

International & Great Northern RR.—*Merger.*—The company gives notice by advertisement that it will apply to the next Texas Legislature for an act permitting the purchase of the charter rights of the Houston Beaumont & New Orleans Railway Co. The H. B. & N. O. Ry. Co. was incorporated in May last to build a line from Houston easterly to Beaumont, etc., as part of a new route to New Orleans (V. 74, p. 1038).—V. 75, p.981.

Knoxville & Bristol RR.—*Entire Stock Purchased.*—Bird M. Robinson has purchased the entire $100,000 capital stock of this road, and now holds the property free and clear, none of the $1,000,000 bonds authorized having been issued. See V. 75, p. 1302.

Louisiana & Arkansas Railway Co.—*Bonds Offered.*—Fisk & Robinson, of New York and Boston, having sold by private subscription $1,250,000 of the first issue of first mortgage 5 per cent gold bonds of 1927, offer the remaining $250,000 of this issue at 105 and accrued interest. See particulars in Annual Report, last week's Chronicle, pages 1299 and 1306.

Louisville & Nashville RR.—*Guaranteed Bonds.*—See Louisville & Nashville Terminal Co. below.

New Directors.—At the adjourned annual meeting on Dec. 17 the following directors were elected, representatives of the Atlantic Coast Line Co. being given places on the board:

Re-elected—August Belmont, Chairman Louis & Nash. RR. Co., New York; M. H. Smith, President Louis. & Nash. RR. Co., Louisville; Attilla Cox, President Columbia Finance & Trust Co., Louisville, Ky.; W. G. Raoul, President National RR. Co. of Mexico, New York; John I. Waterbury, President Manhattan Trust Co., New York; W. G. Oakman, Pres. Guaranty Trust Co., New York; G. M. Lane, Boston, Mass.

New Directors—R. G. Erwin, President Atlantic Coast Line, New York; H. Walters, Chairman Board of Directors Atlantic Coast Line RR., New York; Warren Delano Jr., Baltimore; Warren G. Elliot, President Atlantic Coast Line Co. of Connecticut; Michael Jenkins, Baltimore, stockholder Atlantic Coast Line; D P. Kingsley, Third Vice President New York Life Insurance Co., New York.

At a meeting yesterday the old officers were re-elected.—V. 75, p. 1254, 1202.

Louisville & Nashville Terminal Co., Nashville, Tenn.—*Guaranteed Bonds.*—A mortgage has been filed to the Manhattan Trust Company of New York, as trustee, to secure $3,000,000 of 4 p. c. $1,000 gold bonds, dated Dec. 1, 1902, and payable at the agency in New York on Dec. 1, 1952. The bonds are guaranteed by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. The mortgage covers the new terminal station and facilities of the guarantor companies in Nashville, Tenn. Of the new issue $2,500,000 bonds are to be certified at once and $500,000 are reserved for future additions and improvements. E. C. Lewis is President and W. H. Bruce, Secretary. The bonds are not subject to call, and they have no sinking fund; their interest is payable June 1 and Dec. 1; they are registrable as to principal. The old bond issue for $2,000,000 has been canceled. The capital stock is $100,000, all owned on June 30, 1902, by the Louisville & Nashville RR. Co.

This company should not be confused with the Nashville Terminal Co. (V. 74, p. 830.)—V. 67, p. 320, 223.

Manhattan (Elevated) Ry., New York.—*Electric Service.*—The company is beginning to operate electric trains on the Ninth Avenue line.—V. 75, p. 1302, 1202.

Maumee Valley Railways & Light Co.—*Consolidation.*—This company has been formed by consolidation of the Toledo & Maumee Valley Railway Co. and the Toledo Waterville & Southern Ry. Co. The entire $1,000,000 capital stock is owned by the Toledo Railways & Light Co., which will guarantee the principal and interest of $1,000,000 new bonds.

The officers are Rufus H. Baker, Toledo, President; Ernest J. Bechtel, Toledo, Vice-President; Wm. H. McLellan, Toledo, Secretary, and Chas. T. Munz, Toledo, Treasurer.

Metropolitan Street Ry., Dallas, Tex.—*Mayor Vetoes Consolidation.*—Mayor Cabell on Dec. 15 vetoed the bill granting to the Metropolitan Street Ry. Co. the right to purchase the rights, franchises and properties of the Consolidated and Rapid Transit railway companies. (Compare Dallas Electric Corporation, V. 75, p. 793, 1086).—V. 75, p. 1087.

Metropolitan Street Ry. of Kansas City.—*Called Bonds.*—Fifty Corrigan Consolidated Street Railway Co first mortgage 5 per cent gold bonds will be paid at the Central Trust Co. Jan. 2, 1903, at 110.—V. 75, p. 549, 342.

Nashville Chattanooga & St. Louis Ry.—*Guaranteed Bonds.*—See Louisville & Nashville Terminal Co. above.—V. 75, p. 730, 287.

Nashville (Tenn) Ry.—*Receivers' Certificates.*—The Court has authorized an increase in the issue of receivers' certificates to $508,000, to provide, it is stated, for the purchase of a park for $125,000, to pay counsel fees, etc. The new owners expect to be able to make their plans public about the middle of January. The proposed improvements and additions are very extensive, calling for an outlay of $2,379,000, including $1,595,000 for the rebuilding, re-equipment and extension of the street railway and $784,000 for the new electric light and power plant. Over 40 miles of new track, it is said, will be built.—V. 75, p. 1032, 907.

New Orleans Railways.—*Called Bonds.*—Seven New Orleans Traction Co. power house bonds, dated July 1, 1897, viz.: Nos. 17, 48, 70, 88, 108, 116, 122, 149, will be paid at 105 and interest, at the office of the Fidelity Trust & Safety Vault Co., trustee, Louisville, or at the office of the railway company in New Orleans, on or before July 1, 1903. —V. 75, p. 849, 733.

New York & Jersey RR.—*Tunnel Franchise Granted.*—The Board of Aldermen on Tuesday granted this company a franchise by a vote of 45 to 15 (see terms V. 75, p. 77). President W. G. McAdoo is quoted as saying:

There is absolutely no connection between the New York & Jersey RR. and the Erie and Delaware Lackawanna & Western. The tunnel is designed for trolley purposes only. Nor shall we handle freight. The capacity of the tunnel will be exhausted by the demands on it for passenger traffic. It is true that we expect to build two spurs, one running to the Lackawanna and the other to the Erie terminal in Jersey, but neither of these two roads has any financial interest in the tunnel.

At the present time more than 4,000 feet of this tunnel have been constructed from the New Jersey side and a gap of only approximately 1,400 feet remains between the completed end of the tunnel and the New York shore. Active work has been in progress on the tunnel for some months under the supervision of Chief Engineer Charles M. Jacobs. Mr. Jacobs is also the engineer of the Pennsylvania tunnel, but he was with us before he was with them.

We expect to make the trip from the New Jersey terminals to the New York terminal in six minutes, may be less, and we shall run trains on one-minute headway. It is expected that the tunnel will be completed and that cars will be in operation through it within eighteen months.—V. 75, p. 1087, 667.

North Pennsylvania RR.—*Maturing Bonds.*—The $4,500,000 general mortgage 7 per cent bonds which mature Jan. 1, 1903, will be purchased on and after that date at the office of Drexel & Co., Chestnut and Fifth Streets, Philadelphia. The bonds will be extended at par, from the date of their maturity, viz.: Jan. 1, 1903, to Jan. 1, 1953, at the rate of 3 3-10 per cent per annum, payable semi-annually in gold, free of taxes. This refunding will save the Reading Company in interest $166,500 per annum. Compare V. 73, p. 1160.

Northern Pacific Ry.—*Purchase.*—See Pacific Coast Co. under "Industrials" below.—V. 75, p. 978, 907.

Northern Texas Traction Co., Fort Worth, Tex.—*Bonds Offered.*—The Prudential Trust Co. of Cleveland is offering this company's five per cent 30-year gold bonds for January delivery.—V. 74, p. 1356.

Oswego (N. Y.) Traction Co.—*Sold.*—See Syracuse Rapid Transit Co. below.—V. 69, p. 1148.

Pennsylvania New York & Long Island RR.—See Pennsylvania RR below.—V. 75, p. 1302, 1203.

Pennsylvania RR.—*Franchise Granted.*—The Board of Aldermen on Tuesday, by a vote of 41 to 36, re-granted this company a franchise for its proposed tunnel without inserting the eight-hour day and prevailing-rate-of-wages clauses. The contract was given in full in the "Evening Post" of Dec. 11, and some of its main provisions were in the CHRONICLE, V. 74, p. 1308. See also V. 75, p. 1302, 1203; V. 74, p. 884, 533; V. 73, p. 1264.

Improvements.—The following statement has been officially revised:

The directors of the Pennsylvania RR., the Pennsylvania Co. and the Pittsburg Cincinnati Chicago & St. Louis on Nov. 26 authorized improvements which will cost more than $10,000,000. The Pennsylvania RR will expend nearly $3,000,000 on improvements between Philadelphia and Harrisburg, which will include surveys for a new low grade line from Cresswell, Pa., on the Columbia & Port Deposit Branch, across Lancaster and Chester counties, to a connection with the main line at Atglen, Pa., a distance of 30 miles, and which will form a portion of a new freight line beginning at Marysville, above Harrisburg, and intended especially for the movement of the east-bound coal traffic of the Pennsylvania RR. around Harrisburg and Columbia, thus relieving the yards at those points of the traffic that has heretofore brought abont congestion at those important terminals.

The Pennsylvania Co. authorized the expenditure of $6,000,000 for improvements on the northwest system, to be completed in the next two years. These will include the completion of the double-tracking of the Fort Wayne between Pittsburg and Chicago; also for double-tracking the Cleveland & Pittsburg between Hudson and Ravenna. The directors also approved the surveys for a contemplated new line to extend from Lawrence Junction, on the Fort Wayne, to Redbank, on the low grade division of the Allegheny Valley. Of the $1,500 000 authorized to be expended for improvements by the Panhandle directors, a considerable portion will be used for second-track work west of Columbus, third-track work between Pittsburg and Steubenville, Ohio, and double-tracking a portion of the Chartiers RR.—V. 75, p. 1302, 1254.

Pere Marquette RR.—*Purchase.*—The shareholders will meet Jan. 20 to approve the acquisition of the Lake Erie & Detroit River RR., on the terms stated last week. See V. 75, p. 1302, 1254.

Philadelphia Baltimore & Washington RR.—*First Dividend.*—The directors on Thursday declared a semi-annual dividend of 2 p. c., payable Dec. 31 on stock of record Dec. 28. This is the first dividend since the consolidation of August last. The Philadelphia Wilmington & Baltimore in 1902 paid 4 p. c. in January and 8 p. c. in July, its annual rate having been 7 p. c. since 1896.—V. 75, p. 1032, 395.

Pittsburg Terminal RR. & Coal Co.—See West Side RR. below.—V. 75, p. 498.

Portland (Ore.) Ry.—*New Franchise.*—The City Council on Nov. 26 granted this company a new 25-year blanket franchise on the following conditions, which were accepted by the company, viz.:

That the company surrender all its present franchises and shall pay to the city in 25 years the sum of $75,000, in annual instalments, as follows, viz.: First 5 years, $1,500; second 5 years, $2,000; third 5 years, $2,500; fourth 5 years, $4,000; fifth 5 years, $5,000; that during the last five years the company shall permit its books to be inspected regularly by the city officers, so that at the expiration of the ordinance the city may be in a position to determine whether the property is worth purchasing; that the company pave the portion of the streets and bridges occupied by its tracks and assist in building bridges and making fills, and that the company shall carry material, except for its own use, only by permit.—V. 75, p. 499.

Pueblo & Suburban Traction & Lighting Co.—*Bonds Offered.*—H. F. Sharpless & Co., Pueblo, Colo., offer $300,000 of the mortgage 5 per cent $1,000 gold bonds dated Dec. 1, 1902, and due Jan. 1, 1922, but subject to call any time after Dec. 1, 1908, at 104 and interest. Interest payable Oct. 1 and April 1 at the International Trust Co. (the trustee) in Denver or the Morton Trust Co., New York City. President M. D Thatcher in a letter to the Pueblo Title & Trust Co. says:

The company owns the entire street railway system of Pueblo, Col., consisting of 26 miles of track, all operated by electricity; also the entire electric light and electric power system of Pueblo. It furnishes to the city 264 2,000 candle-power street lights, and has a contract with the city for lighting the streets for the ten years ending Sept. 14, 1912. There are 342 commercial arc lights and 15,000 16 c. p. incandescent lights and 72 motors connected to the lines and in operation in Pueblo. The franchises are liberal in their provisions. The street railway franchise provides for full five-cent fares and expires in 1940. The company has also acquired by purchase and now owns and operates the property of the Pike's Peak Power Co., a water power plant located 35 miles west of Pueblo, having valuable franchises in the Cripple Creek district, and which furnishes light and power to the mills, mines and commercial houses and for lighting the streets of the different municipalities located in and around the "Cripple Creek Mining District." [Compare V. 75, p. 1203.]

Capital stock, authorized, $3,500,000; first mortgage 5 per cent bonds, authorized, $3,500,000, of which issued and outstanding, $1,500,000; in treasury, $100,000; remaining in hands of trustee, uncertified, $1,900,000, of which $1,250,000 are to be used solely for the redemption of the $1,100,000 5 per cent bonds of the Pueblo Traction & Lighting Co. now issued and outstanding; [and $650,000 are to reimburse the company for the purchase of a gas plant or other electrical plants, or for making other extensions and additions to the present plant or plants and for building a transmission line to convey the electric power from the water-power plant at Victor to Pueblo, and then only when the property added or to be acquired is equal to the par value of the bonds so issued.—ED].

The earnings for the twelve months ending Oct. 31, 1902, are as follows: Gross earnings, $410,992; operating expenses, including taxes, $197,302; net earnings, $213,690. Deduct interest on $1,500,000 5 per cent gold bonds of Pueblo & Suburban Traction & Lighting Co., $75,000; interest on $1,100,000 5 per cent gold bonds of Pueblo Traction & Lighting Co., $55,000; total deductions, $130,000; balance surplus, $83,690.

The company is constructing a high tension transmission line from the water-power plant (35 miles west of Pueblo) formerly owned by the Pike's Peak Power Co. to transmit power to Pueblo. When this line is completed and put in operation, the cost of power to the company will be materially reduced.

The company has no floating indebtedness.—V. 75, p. 1203.

Quincy RR. Bridge Co.—*Plan Effective.*—The offer of the Quincy RR Co. to purchase not less than 55 p. c. of the stock prior to Jan. 1, 1903, at $200 per share in Illinois Division 3½ p. c. bonds, has been accepted by the holders of more than the required amount, and the plan is now effective. The Bridge Company has declared the regular semi-annual dividend of $5 per share and an extra dividend of $1 per share, both payable Jan. 1 on stock of record Dec. 20.—V. 75, p. 1032.

Reading Co.—*Locomotive Works.*—This company has nearly completed the locomotive shops which it has been building at Reading, Pa., the cost being over $1,500,000. These shops will be able to keep all of the locomotives owned by the company in repair, electric cranes and all modern appliances having been introduced for economical and rapid handling. The "Railroad Gazette" on Dec. 11 published an illustrated article regarding these shops.—V. 75, p. 1148, 849.

St. Louis & Gulf Ry.—*Stock Increased.*—The authorized share capital has been increased from $5,000,000 to $6,000,000.—V. 75, p. 1148, 449.

St. Louis & O'Fallon RR.—*Mortgage.*—A mortgage for $300,000 has been filed to the St. Louis Union Trust Co. as trustee. Part of the proceeds, it is said, will be used in "developing about 1,000 acres of coal land which lie along the road."

St. Louis & San Francisco RR.—*Admitted to Terminals.*—See Terminal RR. Association of St. Louis, below.—V. 75, p. 1303, 1255.

Southern Ry.—*Called Bonds.*—The Central Trust Co. will pay at par on Feb. 1 $7,000 equipment mortgage bonds of the Georgia Pacific Railway Co.—V. 75, p. 1303, 1033.

Syracuse (N. Y.) Rapid Transit Ry.—*Purchase.*—A press despatch from Syracuse states that the officers of this company have purchased all of the $97,000 first mortgage bonds of the Oswego Traction Co. and all but 10 per cent of the $300,000 capital stock and $191,000 second mortgage bonds.—V. 75, p. 1255.

Terminal RR. Association of St. Louis.—*Ownership Enlarged.*—At the meeting on Dec. 10, in addition to the authorization of the new stock and bonds (V. 75, p 1303), it was voted to increase the number of directors from eight to ten in order to give representation to two additional companies which were made members of the Terminal Association, these being the Chicago Rock Island & Pacific and the St. Louis & San Francisco.

New Bonds.—J. P. Morgan & Co., the fiscal agents of the company in New York, have sold $18,000,000 of the new bond issue to provide for new construction, improvements and additions, these last including no doubt the recently acquired properties of the Wiggins Ferry Co. (V. 74, p. 942), the Inter-State, Car Transfer Co. and the St. Louis Belt & Terminal Ry. (V. 74, p. 681, 776). The Central Trust Co. will be the mortgage trustee. Of the $50,000,000 authorized, about $12,000,000 bonds will be reserved to retire at or before maturity the underlying securities, $18,000,000 have been sold, and the remainder will be held for future requirements. The new work, which was duly authorized, includes the so-called levee loop to enable the avoiding of the tunnel.—V. 75, p. 1303, 1255.

Toledo & Maumee Valley Ry.—*Consolidation.*—See Maumee Valley Railways & Light Co. above.—V. 74, p. 96.

Toledo & Monroe Electric Ry.—*Successor.*—See Detroit Monroe & Toledo Short Line Co. above.—V. 74, p. 207.

Toledo Railways & Light Co.—*Guaranteed Bonds.*—See Maumee Valley Railways & Light Co. above.—V. 75, p. 1088.

Toledo (O.) Railway & Terminal Co.—*Belt Line Opened.*—This company's belt line, 27·8 miles in length, it is announced, has been opened for business.—V. 75, p. 291.

Toledo St. Louis & Western Ry.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 1088, 979.

Underground Electric Railways of London.—*Lease of Metropolitan District Railway.*—A circular dated Nov. 28, and signed by R. W. Perks, Chairman Metropolitan District Company; Arthur C. Lucas, Chairman of that company's preference shareholders' committee, and Charles T Yerkes, Chairman Underground Electric Rys. Co. of London, Limited, states:

At a meeting of the preference shareholders' committee of the Metropolitan District Ry Co, held this day, it was agreed to advise the holders of £1,500,000 5 p. c. preference share capital to accept the following proposals for a guaranteed dividend: The Underground Company will pay to each preference shareholder who accepts their guaranty the following rates of interest, namely: 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity. The surplus, if any, beyond the above amounts earned in any year up to 5 p. c. will belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock, subject to the restriction that the vote shall on no occasion be used for the purpose of reducing the interest payable by the Metropolitan District Company upon their preference stock.—V. 75, p. 1303, 1148.

United Railways & Electric Co. of Baltimore.—*Called Bonds.*—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 19, 105, 128, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1903.—V. 75, p. 1148, 795.

Weatherford Mineral Wells & Northwestern Ry.—*New Securities.*—This company, controlled by the Goulds, has canceled $400,000 of its $500,000 stock and its entire issue of $500,000 6 per cent bonds, and has issued $500,000 of 5 per cent $1,000 bonds, dated Nov. 1, 1902, under a new mortgage for $1,354,000.—V. 75, p. 908.

Wellington Grey & Bruce Ry.—*Called Bonds.*—Drawn bonds to the amount of £2,300 will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal or at Dashwood House, New Broad St., London, on Jan. 1.

Interest Payment.—The estimated earnings for the half-year ending Dec. 31, it is announced, will admit of the payment of £2 14s. 8d. on each £100 bond; this payment will be applied as follows: 18s. 8d. in final discharge of coupon No. 42, due July 1, 1891, and £1 16s. on account of coupon No. 43, due Jan. 1, 1892, and will be made on and after Jan. 1 at the agency of the company.—V. 70, p. 1250.

West Side RR., Pittsburg.—*New Equipment.*—This company, controlled in the interest of the Pittsburg Terminal RR. & Coal Co. (V. 75, p. 498) recently ordered 500 steel twin hopper gondolas and 500 plain bottom wooden gondolas.—V. 75, p. 499.

Whatcom County (Wash.) Railway & Light Co.—*New Jersey Representation.*—The Corporation Trust Co. is the New Jersey representative of this new company. See V. 75, p. 1255.

Worcester & Southbridge Street Ry.—*Bonds Offered.*—Winslow and Co., Worcester, Mass., own and offer at 104 and interest the unsold balance of $500.000 4½ p. c. 20-year first mortgage $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1. 1922, coupons payable March 1 and Sept 1 at office of the International Trust Co., Boston. A circular says:

The company is now operating about 20 miles of road; the cars running from the City Hall in Worcester to the centre of the Town of Southbridge, where they connect with the cars of the Southbridge & Sturbridge Street Ry. Co. The population directly served aggregates 140,183. Patrons have the benefit of free transfers on all the system of the Worcester Consolidated Street Ry. Co. in Worcester. The capitalization is: Bonds, $500,000; stock, $500,000; all outstanding. Practically half of the mileage is over the company's private land. Stone & Webster say: "The unusually substantial and thorough character of the construction and equipment of the road will result in a comparatively low cost of maintenance." The total earnings from July 21st (the date of opening the road) to Dec. 1st have been $18,177; if we allow 65 p c. for operating there would be net earnings of $16,862; interest on bonds for the same period, $8,125.—V. 75, p. 734.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvester Co.—*Increase of Stock* —The shareholders at a meeting in Peoria, Ill., on Dec. 11, voted to increase the capital stock from $500,000 to $2,500,000. A special despatch to the Chicago "Inter-Ocean" says:

The company has a surplus of $1,000,000, which will be capitalized, and Chicago capitalists contribute $1,000,000. The company was organized in 1890, and has grown from a factory employing 100 men to a plant employing 1,000 men. The plant, which is located at South Bartonville, will be extensively enlarged. The officers are: President, W. H. Binnian; Vice-President, H. E. Stone; Secretary and Treasurer, O. J. Hastings.

Alabama Consolidated Coal & Iron Co.—*Plan.*—The executive committee of the International Trust Co. of Baltimore, it is stated, has approved the following plan, viz.: (1) To authorize an issue of $3,500,000 5 per cent bonds; (2) to increase the common stock from $2,500,000 to $3,500,000; (3) to retire the $2 500,000 7 per cent preferred stock by exchange for a like amount of the bonds and a bonus of 25 per cent in common stock.—V. 75, p. 443.

American Car Co.—See American Car & Truck Co. below. —V. 75, p. 668.

American Car & Truck Co.—*Name Changed.*—This company, recently organized, has, it is announced, re-adopted the old name of American Car Co. John A. Brill is President.—V. 75, p. 1088, 668.

American Locomotive Co.—*Earnings.*—On Wednesday a dividend of 1¾ per cent was declared on the preferred stock, payable Jan. 21, 1903. The earnings for the six months ending Dec. 31, 1902 (December partly estimated), it is announced, were $15,265,352, an increase over same period in 1901 of $3,054,387. "The company has now on its books orders for over 2,800 locomotives, and is increasing its shop capacity and purchasing new tools as rapidly as it is possible to have them built and delivered." The old officers have been re-elected.—V. 75, p. 609.

American Screw Co.—*Purchases.*—This company has purchased the wood-screw plants of the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass. the Wright & Colton Wire Cloth Co., Worcester, Mass.; the T. C. Richards Hardware Co., West Winsted, Conn. The Boston Screw Company's plant will be operated as heretofore. but the equipment of the other concerns will be moved to Providence. The purchases were made without any change in the company's capital stock, of which there is $3,250,000 outstanding (in $100 shares); there is no bonded debt. The officers are:

President, Samuel M. Nicholson; Secretary, Wm. A. Cranston; Treasurer, Geo. W. Thurston; Agent, Jas. A. Nealey; Gen'l. Supt., Benj. Thurston.—V. 75, p. 1205.

California Gas & Electric Corporation.—*Reduction of Capital Stock.*—The shareholders have approved the reduction of the capital stock from $30,000,000 to $15,000,000.—V. 75, p. 1304, 850.

Century Realty Co.—*New Directors.*—Charles T. Barney, John D. Crimmins and C. W. Morse have been elected directors. The board also includes:

H. B. Hollins, Oakleigh Thorne, R. H. McCurdy, W. F. Havemeyer, R. G. Park, Ernest Thalmann, H. F. Shoemaker, C. T. Lewis, W. Van Norden, James Jourdan, C. F. Hoffman, E. C. Potter, John C. Tomlinson, W. H. Chesebrough, Geo. E. Coleman.

Dividend.—The company has declared a dividend of 3 per cent payable Jan. 2. The previous dividends were 1 p. c. Jan., 1902, and 2 p. c. last July.—V. 75, p. 612, 500.

Charleston (Ill.) Gas & Electric Co.—*Bonds Offered.*—The William C. Thompson Co. of Chicago is offering at par and interest $83,000 of this new company's consolidated mortgage 5 p. c. $500 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call after Sept. 1, 1912; semi-annual interest payable at the American Trust & Savings Bank, the trustee. The total authorized bond issue is $180,000, of which $57,000 is held by the trustee to exchange for $57,000 of 6 per cent bonds of the Charleston Light, Heat & Power Co. (see V. 71, p. 493; V. 74, p. 480) and $40,000 are reserved and may be issued only after approval by the trustee to an amount not exceeding 80 p. c. of actual cost of future extensions and betterments. Capital stock authorized $180,000; outstanding, $140,000; par of shares, $50. A circular says:

The franchise for electric light runs for 35 years from Sept. 1, 1899; for heating for 35 years from May 18, 1900; for gas 25 years from Sept. 9, 1900 The electric plant was established in 1889 and under a contract having still eight years to run supplies the city with 75 arc lights, at $75 per arc per annum, equal to $5,625 per annum In 1900 the central station heating plant was installed. The Charleston Gas Co. recently completed a modern coal gas plant, with a daily capacity of 100,000 cubic feet, and in July last gas was turned into the mains. The price fixed for the gas is $1.50 per 1,000 cubic feet. Recently the company acquired the property of the Charleston Ice Co. and is now doubling the capacity of the ice plant and building a cold storage plant. The buildings are of brick on stone foundation and up-to-date. The company has a total of 5 miles of gas main laid and 13 miles of electric circuit. There are 100 customers now connected for gas lighting and about fifty gas ranges, stoves and plates connected. There are 305 electric-light and heat consumers and over 700 ice customers. President, Charles Henry Dummer; Secretary, George C. Campbell; Treasurer, E. A. Potter, all of Chicago.

Charleston (Ill.) Light, Heat & Power Co.—*Successor Company.*—See Charleston Gas & Electric Co. above.—V. 74, p. 480; V. 71, p. 493.

City of Chicago Brewing & Malting Co.—*Report.*—The report for the year ended Sept. 30, 1902, shows as follows for the American company, the sales having been 384,715 barrels, contrasting with 350,524 in 1900-01:

Fiscal year.	*Total profits.*	*Depreciation, repairs, etc.*	*Interest on bonds.*	*Dividend to Eng. Co.*	*Balance, surplus.*
1901-02....	$514,481	$273,740	$189,960	none	$50,781
1900-01....	585,882	285,282	189,960	$90,000	20,640

The English company having received no dividends from the American company, itself paid no dividend, and shows a deficit of £2,763, contrasting with a surplus of £306 the previous year, when £15,625 was distributed among the shareholders.—V. 75, p. 187.

Clark Automatic Telephone Switchboard Co., Providence, R. I.—*Expansion.*—This company, incorporated under the laws of West Virginia with $1,500,000 authorized capital stock in $10 shares, all "full paid," recently offered a block of its treasury stock for the purpose of extending its business by the organization of small local corporations to build and operate town exchanges. Officers:

Hon. E L. Freeman, President; J. W. Phillips, Vice-President; Moses E. Torrey, Treasurer; Alfred S. Clarke, Secretary.

Office, 15 Custom House Street, Providence.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders will vote Dec. 29 on a proposition to increase the authorized issue of capital stock from $10,000,000 to an amount not stated, but which will probably, it is believed, be either $15,000.000 or $20,000,000. The new shares will be issued from time to time as required for improvements and additions. The regular quarterly dividend of 1¾ per cent will be paid on Jan. 2 to stockholders of record on Dec. 20.—V. 74, p. 1137.

Consolidated Lake Superior Co.—*Dividend Merely Deferred—Official Statement.*—The action of the board of directors last week relative to the quarterly dividend on the preferred stock which had been declared and which was payable Dec. 15 was not to rescind this dividend but to defer its payment. This action was taken, as the directors in their resolution state, "because the financial obligations of the company render it inadvisable to pay the said dividend on the date fixed." Arrangements are being made for a collateral trust loan sufficient to meet all obligations maturing by September next and to supply working capital. Theodore C. Search, Vice-President and Treasurer of the company, states

the amount required for outstanding contracts as $3,500,000; there is due the company on preferred stock subscriptions, $7,602,000, and on Canadian subsidies, $424,000. There is also $10,000,000 of common stock unissued. The company has expended to date $26,000,000 cash upon capital account.

Mr. Search further says in substance:

The only necessity for borrowing money arose from the completion of construction contracts in advance of the payments due the company on account of subscriptions to the preferred stock. In anticipation of these payments a loan of $3,000,000 had been practically negotiated, when somebody started a selling movement and the market prices of the company's stocks went down so low that bankers who had virtually agreed to make the loan with the unmatured subscriptions for preferred stock and the accompanying common stock as collateral were unwilling to accept this security.

In taking up the matter anew with the banking interests, the end in view has been to provide not only for immediate needs, but also to complete all the unfinished undertakings and to put the different works in condition for profitable operation. The sums yet unpaid on account of preferred stock subscriptions would have covered all of this amply, but under the circumstances it is thought best to provide the needed funds irrespective of stock subscriptions.

The first step was to prepare an exhaustive statement to account for the expenditure of every dollar received from the sales of preferred stock, the issue of $3,500,000 of bonds by the Michigan Lake Superior Co., the $160,000 of bonds of the Tagona Water & Light Co. and the subsidy payments by the Canadian Government, the total of these receipts making a sum in excess of $26,000,000. This statement apparently satisfied the bankers of the existence of assets warranting such a loan as was desired, and every indication points to a successful completion of the pending negotiations. What sum of money will be required cannot be definitely determined until a statement now in process of preparation shall have been completed.

CONDITION OF PLANT.—The Bessemer steel works and rail mill are completed and fully equipped, but the two blast furnaces to supply pig iron for these plants are still unfurnished, owing to extraordinary delays on the part of contractors for material, machinery and equipment. Their completion is not counted upon before early in the spring, although the present stage of the work seems to offer hope that they will be finished earlier. The Algoma Central & Hudson Bay Railway is finished and in operation for a distance of 93 miles, and the intervening section of 99 miles necessary to complete rail connection between the iron mines on the Michipicoten range and the blast furnaces at Sault Ste. Marie is all graded and ready for track-laying. Several bridges, however, are to be built on this line.

The great water-power canal upon the Michigan side of the St. Mary's River and its power-house are completed, and the installation of the power house equipment is well advanced. For the treatment of the nickel ores from the company's mines near Sudbury one smelter has been in operation for several months, two more are under construction and a bessemerizing plant for the further concentration of the matte produced by these smelters is under contract. All of the other works are practically complete and in operation.

President Resigns.—Frank S. Lewis has resigned as President.—V. 75, p. 1305, 1256.

Denver Gas & Electric Co.—More than four-fifths of both the bonds and the stock have been deposited under the reorganization agreement. The time for deposits has been extended up to Jan. 2.—V. 75, p. 1256, 1089.

Distillers' Securities Corporation.—*On Unlisted.*—The New York Stock Exchange has granted quotation on the unlisted sheet to $27,918,400 capital stock and has authorized the listing of an additional $4,560,000 from time to time, as issued under the terms of the agreement dated June 23, 1902. —V. 75, p. 1305, 1034.

(W. L.) Douglas Shoe Co., Brockton, Mass.—*Status.*—The advertisement offering the $1,000,000 of 7 p. c. preferred stock at par contains the following particulars:

The company owns at Brockton, Mass. free from any incumbrance, a shoe factory which during the year ended June 30, 1902, produced 1,788,000 pairs of shoes "men's goodyear welt hand-sewed process," contrasting with 724,824 pairs in 1897-98; also a tannery. It also operates 64 retail shoe stores, located in 45 of the principal American cities, and has agents among the retail shoe dealers throughout the country. Business was started in 1876 and "there has not been a year in the past twelve when the business has not earned in actual cash much more than $70,000 and the past four years the business has more than doubled and is still growing." Factory contains 151,475 feet of floor space. Mr. Douglas retains all the $1,000,000 common stock. Preferred dividends are payable January 15 and July 15. —V. 75, p. 735.

Hannawa Falls Water Power Co. of Potsdam, N. Y.—*Receiver.*—This company, incorporated at Albany on March 30, 1899, with $300,000 capital stock, has been placed by Justice Houghton of Saratoga Springs, on the petition of a majority of the directors, in the hands of T. J. Page of Syracuse as receiver, on the ground of insolvency. The bonded debt is said to be $500,000. The minority directors announce that they will attack the receivership, as the company is solvent and the receivership was obtained without notice to them. The directors in 1899 were:

William B. Cogswell and John L. King of Syracuse, Ogden H. Toppen and Edwin A. Merritt Jr., of Potsdam, and Wallace C. Johnson of Niagara Falls.

Imperial Rolling Stock Co.—*Bonds Offered.*—See Canadian Northern Ry. under "Railroads" above.

International Acheson Graphite Co.—*Readjustment of Capitalization* —The share-holders have voted (1) to reduce the outstanding common stock from $2,000,000 to $500,000 (in $100 shares) of which $177,000 to remain in treasury subject to issue and $333,000 to be given in exchange for the existing common stock on basis of one new share for six of old; (2) to authorize the issuing of $125,000 of 5 p. c. 20-year mortgage bonds in order to retire all the $100,000 outstanding preferred stock. Dividends at the rate of 7 p. c. per annum were paid on the preferred shares on Aug. 1, 1901, Feb. 1, 1902, and Aug. 1, 1902. The floating debt, it is stated, does not exceed $10,000. E. G. Acheson is President.—V. 71, p. 289.

International Postal Supply Co.—*Status.*—This company, whose stock is now being dealt in by a well-known Broad Street house, was incorporated in this State about ten years ago, and manufactures at a factory in Brooklyn the "Hey & Dolphin letter-canceling machines," for the use of post offices. "The machine postmarks, cancels, counts and stacks the mail matter at the rate of from 40,000 to 60,000 pieces per hour." The company is receiving $100,000 per annum from the United States Government for the use of 250 of the machines. The President is abroad, negotiating with foreign governments. The capital stock authorized and issued is $2,150,000, all common and in $100 shares; no bonds. No bonds, it is stated, have yet been paid. The stock is quoted at 30@45. Trustees:

George McLeish, Leo Stein, Michael Whelan, Frederick G. Jahn, Matthew J. Dolphin, Lyman C. Smith, George Cleveland.

Matthew J. Dolphin is President and A. T. Dolphin, Secretary. Office 150 Nassau St.

International Steam Pump Co.—*Object of New Bonds.*—A director is quoted as saying:

The company has no floating debt except $700,000, which was borrowed to pay for lands bought with a view to making large extensions to plants. While $3,500,000 bonds will be authorized, only $2,500,000 will be issued now. The new money is to be used for new construction and working capital made necessary by the unexpected increase in the business, which has doubled in volume since the company was organized in 1899. The company was never in so flourishing a condition as it is now.—See V. 75, p. 1305, 188.

International Silver Co.—*Scrip for Unpaid Dividends.*—The directors have authorized the issue of scrip to preferred stockholders of record Dec. 5, 1902, in settlement of the unpaid cumulative dividends upon the preferred stock to Jan. 1, 1903, upon which date such unpaid dividends will be 21¼ per cent of the par of such stock. The quarterly cash dividend of 1 per cent will be mailed Jan. 2, 1903. There is outstanding $5,107,500 of preferred stock upon which the dividend of 21¼ p. c. will call for $1,085,343 scrip.—V. 75, p. 1305, 1205.

Jefferson & Clearfield Coal & Iron Co.—*Stock Pledged.*—See Rochester & Pittsburg Coal & Iron Co. below.—V. 75, p. 188.

Lehigh & Wilkesbarre Coal Co.—See Central RR. of New Jersey under "Railroads" above.—V. 74, p. 724.

Macmillan Co., New York.—*New Stock.*—The shareholders will meet Dec. 20 at the office, No. 66 Fifth Avenue, for the purpose of voting upon a proposition to increase the capital stock from $405,000 to $645,000, by raising the common stock from $260,000 to $500,000, the preferred to remain as now, $145,000; par of shares $100. George P. Brett is President and Lyman B. Sturgis, Secretary.

Maryland Biscuit Co.—*Sold.*—The re-incorporation of this company, noted recently, was the result of the sale of the plant to Col. Milton W. Offutt. The old company, it is said, had outstanding about $320,000 stock.—V. 75, p. 1090, 669.

Milwaukee & Chicago Breweries.—*Report* —The report for the year ended Sept. 30, 1902, shows the following results for the American Company, the sales having been 797,332 barrels against 735,049 barrels in 1900-01:

Fiscal year—	*Total profits.*	*Depreciation, repairs, etc.*	*Bond, etc., interest.*	*Dividend to Eng. Co.*	*Balance, surplus.*
1901-02..	$895,328	$493,249	$180,250	$209,834	$11,995
1900-01..	923,235	523,673	178,334	203,732	17,496

The English Company, after distributing £38,750 (5 p. c.) to its preferred shareholders, had a surplus for the year of £730, contrasting with £546 in 1900-01.—V. 74, p. 99.

Natalie Anthracite Coal Co.—*Re-leased.*—Nathaniel Taylor, President of the Shamokin Coal Co., has obtained a new lease of this company's mines. Compare V. 71, p. 1015.

National Asphalt Co.—*Litigation.*—The Land Title & Trust Co. of Philadelphia, trustee for the gold 5s of the Asphalt Co. of America, on Thursday instituted suit in the United States Circuit Court at Philadelphia for the sale of the assets of the Asphalt of America and National Asphalt companies. The bills asks that in case the proceeds of the sale shall not equal the semi-annual interest and principal of the Asphalt of America 5s:

The National Asphalt Company may be decreed to be liable for the deficiency and that the same shall be a lien on the assets of the National Asphalt Co. other than the shares of stock of the Asphalt Co. of America which lien is paramount to the lien on said assets of the holders of the certificates of the said National Asphalt Co. and that said deficiency shall be paid out of the assets of said National Asphalt Co. in the hands of its receivers.—V. 75. p. 1257, 1150.

National Electric Co., San Francisco.—*Successor Company.*—This company was incorporated in California on or about Oct. 16 with $500,000 authorized capital stock in $10 shares, to acquire the electrical business of the Gas Consumers' Association. (V. 73, p. 239; V. 67, p. 483.) Of the capital stock 25,000 shares, it is said, will be issued at present, and will be allotted to the shareholders of the Gas Consumers' Association, one share of the new stock for each two in the old company at $3 per share. Incorporators:

H. D. Hawks, W. F. Berry, F. W. Maebus, F. W. Ray, H. D. Morris, S. F. Page, E. C. Priber.

National Glass Co.—*New Stock.*—The shareholders will vote Feb. 16 on "a proposition to issue preferred stock in exchange for a portion of the outstanding stock of the company in certain proportions of stock and cash, as may be determined at said meeting." The plan, we are informed, is to issue $1,600,000 of 7 p. c. (non-cumulative) preferred stock, and to retire therewith $800,000 of the outstanding capital stock (all common, $2,325,000) and to obtain $800,000 cash for working capital, improvements, etc.

At the meeting Feb. 16 there will also be placed under the lien of the general mortgage, in addition to the security at present covered, the rebuilt works of the Rochester Tumbler Co. and a new and modern plant at Cambridge, Ohio, upon

which the company has during the past year expended considerably more than $500,000.—V. 73, p. 845.

New York Air Brake Co.—*Favorable Decision.*—The United States Court of Appeals in this city on December 17 reversed the decision which was handed down by Judge Coxe, in the United States Court at Utica on December 21. 1901, upholding against this company and in favor of the Westinghouse Air Brake Company the latter's patents covering a special form of engineer's valve which the New York Air Brake Co. has been manufacturing on a royalty basis. The valve gives the engineer control of the entire train. The Court finds that the patents of the plaintiff are not the pioneer invention on the principle involved, and therefore there can be no infringement of its patent.—V. 74, p. 887.

New York Belting & Packing Co.—*Called Bonds.*—See Rubber Goods Manufacturing Co. below.—V. 69, p 1196.

New York Coal Co.—*Bonds Offered.*—Peabody, Houghteling & Co. of Chicago own and offer for sale $225,000 first mortgage 6 per cent serial gold bonds of $500 each, dated Nov. 1, 1902, and due $15,000 yearly from Nov. 1, 1903, to Nov. 1, 1917, both inclusive; entire issue being subject to call at 106 and interest at the end of the third or any subsequent year; semi-annual interest payable at the office of trustee, the Chicago Title & Trust Co., Chicago. Price for bonds due from 1906-17 will net purchaser 5½ p. c. A circular says;

This issue of bonds is secured by first mortgage on coal properties, comprising about 5,900 acres, situated in the Hocking Valley, Ohio, all owned in fee. Value of coal lands, $600,000; value of improvements (houses, stores, etc.), $115,250; total, $715,250. This entire property is under lease to responsible operators and is estimated to contain 20,340,000 tons of coal (no account being taken of the undeveloped No. 7 vein). The leases, which run until the coal has been exhausted, have been assigned as additional security for the bonds. Of the annual minimum of 645,000 tons contracted for, the Continental Coal Co. takes 200,000 tons and the new Pittsburg Coal Co. 160,000 tons, both at 10 cents per ton; the Buckeye Coal & Ry. 100,000 at 7½ cents and E. M. Preston 100,000 at 12 cents.

The company's income is as follows: From royalties on minimum tonnage per year, $61,100; rents of houses, etc., $17,400; total, $78,600; taxes, insurance, repairs, salaries, etc., $20,000; net income, $58,500; annual sinking fund, $15,000; maximum interest charge, $13,500.

The company, it is understood, absorbs the New York & Western Coal Co.

New York Dock Co.—*New Director.*—Edwin E. Thorne has been elected a director to succeed the late Leonard Lewisohn.—V. 75, p. 610, 552.

Osceola Consolidated (Copper) Mining Co.—*Proxies Asked.*—A circular has been sent to the shareholders asking proxies to be used at the annual meeting, March 12, in electing a new board of directors, the policy of the present management, it is claimed, being contrary to the best interests of the company. The circular is signed by the following:

W. H McGann, Joseph Haas, Charles Lewis, A. Kauth, W. B. Jeffs, L. H. Richardson, William Bath, Charles H. Moss, William Walls, M. C. Getchell and Peter Ruppe Jr.—V. 74, p. 1200.

Pacific Coast Co.—*Railroad Sold.*—Control of the Port Townsend Southern RR., which extends from Port Townsend to Quilcene, Wash., 28 miles, and from Olympia to Tenino, Wash., 16 miles, has been sold to the Northern Pacific, which took possession on Dec. 1. I. A. Nadeau has been elected President in place of J. D. Farrell. The entire capitalization ($3,000,000 stock and $912,000 bonds) was owned by the Pacific Coast Co., but the road has been operated at a loss (V. 75, p. 863).—V. 75, p. 862, 847.

Pittsburg Steel Co.—*Rod Mill in Operation.*—This company's new rod mill was put in operation on Dec. 3, its annual capacity being stated as 130,000 tons. By Jan. 1, it is claimed, 1,500 men will be employed in the mill. There is talk of erecting blast furnaces.—V. 73, p. 1316, 86.

Roanoke Furnace Co.—See West End Furnace Co. below.—V. 75, p. 345.

Rochester & Pittsburg Coal & Iron Co.—*New Bonds for Coal Lands and Furnace* – Under date of Aug. 1, 1902, this company made a mortgage to the Guaranty Trust Co., as trustee, to secure $2,000 000 bonds to provide for the acquisition of extensive coal properties and for the erection of a blast furnace to be known as the Adrian Furnace. These bonds are gold sinking fund 4½ per cents, due Aug., 1932, but subject to call at 105 and interest. The security and sinking fund for the new bonds are as follows:

1. Mortgage on 8,336 acres of land and rights, mining towns and coke ovens, in Jefferson and Clearfield counties, Pa., subject to existing mortgages amounting originally to $1,550,000, of which $781,000 remain outstanding, the balance having been paid and canceled;
2. Pledge of $400,000 1st mortgage 4½ p. c. bonds of the Consolidated Coal & Iron Co., covering 9,974 acres of land and coal rights in Indiana County, Pa.; this company has no other debt;
3. Pledge of $148,500 out of a total of $150,000 stock of the Indiana County Coal Co., owning 5,500 acres of land in Indiana County, Pa., and having no debt;
4. Pledge of $1,479,000 common stock out of a total of $3,000,000 capital stock of the Jefferson & Clearfield Coal & Iron Co., $1,500,000 of which is preferred stock. (The stock of this company was acquired about six years ago and has since been held in the treasury.)
5. 1st mortgage on 75 acres of land at Falls Creek, Pa., on which there is being erected, at an estimated cost of $500,000, a blast furnace capable of making about 250 tons of pig iron per day; this furnace is to be completed in the spring of 1903.

The bonds are issued to pay for the cost of the Consolidated Coal & Iron Co. bonds, the stock of that company, the stock of the Indiana County Coal Co., and the cost of the blast furnace, and for working capital which may be necessary for development of the coal lands owned by the Consolidated Coal & Iron Co. and the Indiana Coal Co. and the operation of the furnace.

The bonds are further secured by a sinking fund of 5 cents per ton of the coal mined out of the lands owned by the Consolidated Coal & Iron Co. and the Indiana County Coal Co., and beginning with Dec. 1st, 1907, the company agrees that the amount paid into the sinking fund shall not be less than $50,000 per annum. If the bonds for the sinking fund cannot be purchased at less than 105 and interest, they are to be drawn by lot and paid off at the price on any interest date after six weeks' notice. Further, the company reserves the right to pay off the issue before maturity, in whole or in part, at 105 and interest on six weeks notice. The furnace property can be released on retirement of $600,000 of the bonds outside of those acquired by the sinking fund.

Of the new bonds, $1,000,000 are outstanding.—V. 75, p. 851.

Rubber Goods Manufacturing Co.—*Called Bonds.*—Debenture bonds of the New York Belting & Packing Co., amounting in the aggregate to £22,400, have been drawn for the sinking fund, and will be paid Jan. 1, 1903, at the Knickerbocker Trust Co., 66 Broadway, at the rate of $533 50 for each debenture of £100.

Status.—The company under the new management, we are informed, has paid off all the floating debt and is now in easy circumstances. The subsidiary companies are borrowing for current business purposes only about $1,000,000, which is far below the old limit. Price cutting has been stopped, and the various interests in the trade are working together. The authorization last April of $5,000,000 bonds was rescinded several months ago. An old loan, secured by certain securities of the Park Row Syndicate, has been compromised at $750,000, of which $400,000 has already been paid in to the company's treasury, and the balance, $350,000, will be paid about Jan. 1, 1903.—V. 75, p. 1257.

Southern States Lumber Co.—*Called Bonds.*—Seventeen first mortgage bonds will be paid at the rate of $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 1, 1903.—V. 75, p. 80.

Standard Oil Co.—*Increase in Price of Oil.*—The price of kerosene for export, which in September was 8½ cents per gallon, and which has since been gradually advanced, was on Thursday increased from 9½ to 10½ cents.—V. 75, p. 1150, 294.

Standard Typewriter Co., Newark, N. J.—*Assets.*—Receiver F. W. Walton estimates the value of the company's assets at $223,529, including plant, tools, machines, etc., but not patents or patent rights. A foreclosure suit is in progress under the mortgage of the Manhattan Typewriter securing $750,000 6 p. c. bonds, of which $550,000 are owned by the Standard Company. There is also an underlying mortgage for $25,000. The factory is now idle.—V. 75, p. 984.

State Telephone Co. of New Jersey.—*Deposits Called For.*—The Merchants' Trust Co. of Philadelphia until Dec. 22 will receive deposits of this company's first mortgage 5 p. c. bonds and issue negotiable receipts therefor under agreement of Sept. 2, 1902. Under this agreement the bondholders bind themselves as follows:

Each for himself, and not for any of the others, not to sell or offer for sale, or allow to be offered for sale for our account, or in any other manner whatever, for the period of two years from this date, any of the bonds we now own, hold or in any manner control, or that may hereafter become our property, or may come under our control, at a less price than 95 p. c. of the par value thereof, at which price the depositary is authorized to sell them in block, we agreeing on notice, to deposit our bonds against negotiable receipts to be held together under terms hereof.

The company was incorporated in 1898 with $1,000,000 authorized capital stock and made a mortgage for $1,000,000 to the Fidelity Trust Co. of Newark, as trustee, securing 15-year gold 5 per cents dated Aug. 1, 1898. W. I. Taylor was President. Office, Jersey City.—V. 67, p. 691.

Sterling (Ill.) Gas & Electric Light Co.—*Bonds Offered.*—N. A. McClary & Co. of Chicago own and offer at par and interest $100,000 of the authorized issue of $250,000 first mortgage 5 per cent $500 gold bonds, due June 1, 1927, without option to call; interest payable June 1st and Dec. 1st; Federal Trust & Savings Bank, Chicago, trustee. A circular says:

The company has a 30-year gas franchise (from Jan. 20th, 1902) and a perpetual electric franchise. It has no competitor for either gas or electricity. The basis of the present bond issue is $87,500 on the franchises, real estate, water power, and the gas and electric light plants as of Jan. 1, 1902; and $12,500 on a new 100,000 cubic foot gas holder and tank, just completed. The original plant has earned, net, during the nine months ending Sept. 30th, $9,151, being at the rate of $12,201 per year, or nearly three times the interest requirements of the $87,500 of the bonds based thereon. Nearly all of these earnings were realized from the electric plant, which is operated principally by water-power owned by the company. The deed of trust provides that for extensions bonds may be issued to the amount of 90 p. c. of the actual cost of permanent improvements and extensions up to $150,000, or a possible total issue of $250,000. Unless a contemplated extension to Rock Falls is made, only about one-half of the extension bonds will be required. The gas manufacturing plant and extensions, now nearly completed, will cost about $70,000, and on this the authorized amount of bonds, about $63,000, will be issued. The net earnings of the improved plant will amount to about three times the interest requirements of the issue of $163,000 but to ensure an ample margin the deed of trust provides that "No bonds shall at any time be issued for extension, as heretofore provided, unless the company shall at the time of such contemplated issue be earning at least one and one half times the total interest requirements of such bonds as shall be then outstanding, together with the interest requirements of such bonds as it is then proposed to issue."

Capital stock, $250,000 in $100 shares. President, Alfred H. Gross.—V. 75, p. 1090.

Union Steel Co.—*Change in Control—Bonds to be Guaranteed.*—See United States Steel Corporation below.—V. 75, p. 1209, 1150.

United Box Board & Paper.—*Control Acquired.*—Control has been obtained of the following selling agencies: Manufacturers' Straw Board Co., Chicago; Boston Straw Board Co., Boston; Manhattan Straw Board Co., New York; Philadelphia Straw Board Co., Philadelphia; Queen City Paper Co., Cincinnati.—V. 75, p. 1308.

United States Steel Corporation.—*Purchase—Bonds to Be Guaranteed.*—Arrangements have been completed for the acquisition of the entire capital stock of the new Union Steel Co., now being formed to take over the important plants recently constructed by the existing Union Steel Co. and the Sharon Steel Co., together with their ore and other properties. As consideration for the stock and the furnishing of $10.000,000 cash for improvements, extensions, etc., the U. S. Steel Corporation will guarantee $45,000,000 of 5 p. c. bonds, about $5,000,000 of which will remain available for future capital requirements. The following official announcement was made on Tuesday:

The Finance and Executive committees of the United States Steel Corporation, accompanied by the presidents and other prominent officers of the subsidiary companies of the Steel Corporation, have recently made an inspection of the Union and Sharon steel plants, now controlled by the Union Steel Co., and as a result the Finance Committee, by direct negotiation, has purchased the same for the Steel Corporation.

These plants are located near Pittsburg, on the Monongahela River, and at Sharon, respectively. They were started some time before the formation of the United States Steel Corporation, and not in opposition to it. These properties have wire, nail and other works in operation as going properties. When fully completed they will have 5 more blast furnaces and 25 open-hearth furnaces, capacity to manufacture 7,500 kegs of nails daily, new and modern tube mills, bar mills, tin mills, sheet mills, plate mills, etc. They have about 5,000 acres of coking coal in the Connellsville region, besides nominal railroads in the coke region, 6,200 acres of fuel coal on the Monongahela River, limestone properties, and valuable developed ore mines in the Mesaba region and Marquette region, containing about 40,000,000 tons of ore; two lake steamers and steel railroad cars. (Compare Union Steel Co., V. 75, p. 1150, and Sharon Steel Co. bonds, etc., V. 74, p. 100).

The Steel Corporation pays the exact cost of the manufacturing plants, to be determined by auditors appointed for that purpose. For the real estate, ore properties and the coal lands they will pay something more than the cost value, but not to exceed the present market value. The stockholders of the Union and Sharon plants agree to furnish about $10,000,000 new cash, to be expended in the completion of improvements and further development of the properties in such manner as the Steel Corporation may determine.

The sellers' profit in the transaction arises solely from their profit in operating their plants to date and in the increased value of their ore, coal and real estate, which were purchased some time ago.

This is an advantageous purchase for the Steel Corporation, as the properties are located near their other plants, and the general expense of managing the business with the addition of these two large and modern plants will not be increased, and also for the reason that the Corporation is now short of pig iron and open-hearth capacity.

"The manner of paying for the property will be by a bond issue of $45,000,000, secured on the property and the principal and interest guaranteed by the Steel Corporation. For the actual money put into the manufacturing property the stockholders will receive these bonds at par. For the value of real estate, ore and coal they will receive bonds at par, and for the $10,000,000 of new cash they will receive bonds at par. The remainder of the bonds will be kept in the treasury for use at some future time in such further development of the property as may be decided on by the Steel Corporation."

Brief of Complainants Filed.—The arguments of Edward B. Whitney and J. Aspinwall Hodge for the complainants in the so-called Hodge suit were filed on Tuesday and were cited at considerable length in the "Journal of Commerce and Commercial Bulletin" of Wednesday.—V. 75, p. 1308, 1258.

West End Furnace Co.—*Successor Company.*—This company was incorporated in Virginia on Nov. 10 with $500,000 authorized capital stock, and took over the plant of the former Roanoke (Va.) Furnace & Iron Works Companies (V. 75, p. 345). H. T. Deckhert of Philadelphia is President.

Westinghouse Air Brake Co.—*Decision.*—See New York Air Brake Co.—V. 75, p. 1201, 803.

Westinghouse Machine Co.—*Dividend Increased.*—The directors last week voted to increase the annual dividend rate from 6 to 10 per cent. The Pittsburg papers say:

Since the company's incorporation, in 1881, the capital has been increased from $200,000 to $3,000,000; the investment in plants and equipment is placed at $8,000,000. In addition to steam engines, ranging from 5 to 10,000 horse power, the company manufactures steam turbine engines and mechanical stoking plants; also an improved gas engine. In addition to the plants already in operation, the company has under erection at Trafford City a complete foundry of the most modern design, which will be ready for operation early in 1903. Since its incipiency the company has turned out over 10,000 engines of various sizes and types and its product has within the past few years begun to enjoy extensive sale and use abroad.

In addition to the East Pittsburg plant the company operates an extensive establishment at Chicago devoted exclusively to the manufacture of stokers.—V. 75, p. 398.

—Spencer Trask & Company, the New York City bankers, are issuing gratuitously another edition of map and statistics covering the trans-continental railroad systems west of Chicago. The analysis is based upon earnings per mile of road for the fiscal years ended 1901 and 1902, and covers stocks and bonds outstanding per mile to latest date. The map shows at a glance practically the entire railroad mileage of the West, and is printed in artistic style. A supplement to the present analysis gives comparative records for five years past, and serves to illustrate the remarkable expansion which has taken place in gross income. It also shows that "almost without exception expenditures have been most liberal on account of maintenance charges."

—The $3,000,000 Rochester refunding water bonds which were awarded on the 10th inst. to W. E. Hutton & Co. are advertised for sale in this issue of the CHRONICLE. The bonds are exempt from all taxation in New York State, and are a legal investment for savings banks, estates, trustees and executors in New York, Massachusetts, Connecticut and Maine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1902.

The general business situation has continued to present a good, healthy appearance. Considering the period of the year, both manufacturers and dealers report an unusual run of new orders, and in many lines of trade there has continued a good, steady demand for shipments on outstanding contracts. Nevertheless the season for taking the usual annual inventory of stocks is beginning to make its influence felt, as some buyers have withdrawn from their respective markets until after the turn of the year. In the speculative markets a sharp drop in prices for corn has received considerable attention. It is anticipated that as soon as this market reaches a settled basis the export demand for corn will set in with considerable freedom, and this is viewed with general satisfaction. The political complications of Venezuela have been followed with some concern, although the general impression seems to be that the crisis will subside without serious results.

Lard on the spot has had only a small sale, as exporters have not been buyers, and the demand from refiners has been of a hand-to-mouth character. Offerings have increased slightly, and there has been an easier turn to prices, closing at 10·70c. for prime Western and 10·00@10·35c. for prime City. Business in the market for refined lard has been slow and prices have been easier, closing at 10·90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active but prices have been without important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y..	10·22½	10·27½	10·20	10·22½	10·25	10·22½
January del'y....	9·70	9·72½	9·72½	9·70	9·70	9·72½
May del'y.....	9·15	9·20	9·12½	9·12½	9·10	9·15

The demand for pork in the local market has continued limited to small jobbing orders only, but prices have held steady at $18@18 50 for mess, $20 50@22 50 for short clear and $18 50@19 00 for family. Cut meats have been quiet and easier, closing at 8¼@8½c. for pickled shoulders, 11½@12c. for pickled hams and 9¼@9¾c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale; prices have been unchanged at $9 50@11 for mess, $14@15 for packet, $17@18 for family and $26 25@26 75 for extra India mess in tcs. Tallow has continued to meet with a slow demand and prices have weakened to 5⅞c. Stearines have been dull and weak, closing at 11¾c. for lard stearine and 11c. for oleo stearine. Cotton-seed oil has been sparingly offered and prices have advanced slightly, closing at 40c. for prime yellow. Butter has continued in limited supply for the better grades and prices have been well maintained, closing at 22@30c. for creamery. Cheese has been in moderate demand at hardening prices, closing at 11½@13¾c. for State factory, full cream. Fresh eggs have been in fair demand and about steady for best selections, closing at 28c. for choice Western.

Brazil grades of coffee have been dull. Both jobbers and roasters have complained of the slowness of the distributing business, and they in turn have been indifferent buyers. Offerings, especially of the higher grades, have been fairly free and the market has lacked tone. The close was quiet at 5¼c. for Rio No. 7 and 6½@6⅝c. for Santos No. 4. The demand for West India growths has been moderately active and prices have been firmer, with good Cucuta at 8¼@8½c. East India growths have been quiet. Speculation in the market for contracts has been quiet and in the absence of new developments of importance price changes have been only slight. The close was quiet. Following are the closing asked prices:

Dec	4·50c.	March	4·75c.	July	5·05c.
Jan	4·55c	May	4·95c.	Sept	5·20c.
Feb	4·65c.	June	5·00c.	Oct	5·25c.

Raw sugars have been more freely offered and prices have reacted slightly, closing at 3 15-16c. for centrifugals, 96-deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, prices declining 10 points to 4·85c. for granulated. Spices have been firm for pepper and nutmegs. Tea has been in fair demand.

Kentucky tobacco has been in fair demand from both the home trade and exporters, and prices have been firm. Seed-leaf tobacco has been dull, buyers having withdrawn until after the holidays. Foreign tobacco has been quiet and without change.

The upward tendency to prices for Straits tin continued early in the week, and was due to speculative buying. The close, however, was quiet and easier at 25·50@25·65c. Ingot copper has been quiet and unchanged at 11·65c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has weakened slightly, closing at 4·87½c. Pig iron has been quiet and unchanged at $23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c., in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 51. Spirits turpentine has advanced to 54½@55c., closing firm. Rosins have been in fair demand and firmer, closing at $1 85@1 90 for common and good strained. Wool has been firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 19, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 260,830 bales against 252,385 bales last week and 314,461 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,391,839 bales, against 4,300,923 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 90,916 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,389	9,448	16,486	6,614	7,063	7,297	54,297
Sab. Pass, &c.	.....	.....	.....	.....	.....	15,011	15,011
New Orleans	8,944	16,288	14,656	14,514	11,052	9,586	75,040
Mobile	1,153	2,557	1,342	2,517	180	929	8,678
Pensacola, &c.	.....	.....	.....	.....	.....	203	203
Savannah	5,497	6,623	8,009	7,801	7,571	8,844	44,345
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,987	3,987
Charleston	1,360	2,667	551	2,051	2,804	1,891	11,324
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	1,867	1,900	2,638	3,396	1,474	4,182	15,457
Wash'ton, &c	.....	.....	.....	.....	.....	11	11
Norfolk	4,534	3,144	4,778	4,163	4,997	3,180	24,801
N'p't News, &c	.....	.....	.....	.....	.....	592	592
New York	296	260	184	1,057	154	319	2,270
Boston	1,151	22	467	372	164	168	2,339
Baltimore	.....	.....	.....	.....	.....	2,097	2,097
Philadel'a, &c.	.....	.....	12	148	137	76	373
Tot. this week	32,191	42,909	49,123	42,638	35,596	53,373	260,830

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Dec. 19	1902. This week.	1902. Since Sep. 1, 1902.	1901. This week.	1901. Since Sep. 1, 1901.	Stock. 1902.	Stock. 1901.
Galveston	54,297	1,288,101	88,613	1,233,527	189,890	241,533
Sab. P., &c.	15,011	51,582	489	26,299	.....	....
New Orleans	75,040	1,218,208	82,883	1,191,883	384,839	313,209
Mobile	8,678	129,916	7,716	111,762	38,770	28,999
P'sacola, &c.	203	60,809	864	84,558	.....	.....
Savannah	44,345	805,543	51,276	749,313	179,546	173,552
Br'wick, &c.	3,987	73,652	3,691	87,089	8,354	7,830
Charleston	11,324	162,129	13,251	176,631	29,668	32,906
P. Royal, &c.	5	221	124	1,056	.....	.....
Wilmington	15,457	254,235	10,062	199,029	18,967	18,711
Wash'n, &c.	11	290	18	311	.....	.....
Norfolk	24,801	274,888	19,993	267,154	44,715	42,445
N'port N., &c	592	14,252	397	10,267	384	1,197
New York	2,270	14,831	7,067	63,586	141,962	103,778
Boston	2,339	20,601	2,984	45,131	24,000	47,000
Baltimore	2,097	11,565	1,994	40,752	11,777	12,565
Philadel, &c.	373	11,016	1,011	12,575	5,297	5,210
Totals	260,830	4,391,839	292,483	4,300,923	1,078,169	1,028,936

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	69,808	89,102	86,308	48,377	122,697	66,608
New Orleans	75,040	82,883	73,606	63,693	96,953	127,865
Mobile	8,678	7,716	6,356	9,648	10,084	18,664
Savannah	44,345	51,276	33,685	33,647	37,854	55,670
Chas'ton, &c.	11,329	13,375	7,000	4,316	9,383	22,224
Wilm'ton, &c	15,468	10,080	3,999	8,871	10,363	11,634
Norfolk	24,801	19,993	14,633	17,646	32,970	28,737
N. News, &c.	592	397	2,642	1,748	1,149	417
All others	11,269	17,611	39,302	30,847	41,427	34,448
Tot. this wk.	260,830	292,433	267,531	218,793	362,880	366,267
Since Sept. 1	4391,839	4300,923	4254,287	3742,742	5503,922	5265,306

The exports for the week ending this evening reach a total of 200,894 bales, of which 94,468 were to Great Britain, 28,827 to France and 77,599 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 19, 1902. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1902, to Dec. 19, 1902. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	31,000	28,827	16,650	77,077	458,002	156,087	293,640	907,729
Sab. Pass, &c.	6,300	.....	7,200	13,500	12,462	.....	29,488	41,950
New Orleans	22,089	.....	9,491	31,580	401,441	142,428	277,324	821,193
Mobile	.....	.....	.....	.....	25,688	.....	15,278	40,966
Pensacola	.....	.....	.....	.....	32,983	.....	23,352	56,335
Savannah	.....	....	33,681	33,681	86,268	29,275	375,902	491,445
Brunswick	.....	.....	.....	.....	49,575	.....	6,860	56,435
Charleston	.....	.....	.....	.....	15,560	.....	48,069	63,629
Port Royal	.....	.....	.....	.....	.....	.....	.....	....
Wilmington	19,379	.....	.....	19,379	96,698	3,242	138,652	238,592
Norfolk	4,705	.....	.....	4,705	11,453	.....	5,881	17,334
N'port N., &c.	.....	.....	100	100	3,721	.....	100	3,821
New York	3,700	.....	2,899	6,599	83,416	7,341	75,064	165,821
Boston	4,226	.....	.....	4,226	40,643	..	1,127	41,770
Baltimore	1,220	.....	565	1,785	46,672	1,400	10,733	58,805
Philadelphia	1,219	.....	.....	1,219	17,679	.....	1,150	18,829
San Fran., &c.	.....	.....	7,013	7,013	1,239	.....	66,753	67,992
Total	94,468	28 827	77,599	200,894	1,383,520	339,773	1,369,353	3,091,646
Total 1901	115,960	10,859	40,139	166,958	1,559,301	370,578	1,229,394	3,159,273

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 19 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	17,895	45,579	15,159	13,660	.....	92,293	292,546
Galveston	16,147	16,593	14,202	12,841	2,309	62,092	127,798
Savannah	14,000	3,800	8,500	10,000	2,000	38,300	141,246
Charleston	.....	.....	1,880	.....	1,500	3,380	26,288
Mobile	1,600	.....	5,100	.....	3,300	10,000	28,770
Norfolk	5,000	.....	.....	.....	11,500	16,500	28,215
New York	500	.....	350	300	.....	1,150	140,812
Other ports	13,000	.....	8,000	1,000	.....	22,000	46,779
Total 1902	68,142	65,972	53,191	37,801	20,609	245,715	832,454
Total 1901	115,922	52,976	69,202	31,804	17,720	287,624	741,312
Total 1900	89,853	33,393	69,071	29,815	26,510	248,642	799,561

Speculation in cotton for future delivery has been fairly active. Early in the week there was a sharp upward turn to prices, following an advance in the Liverpool market, which resulted from buying by Egyptian operators, stimulated by less favorable prospects for the Egyptian cotton crop and a sharp advance in prices for Egyptian cotton. The continued light movement of the American crop also had its influence as a bullish factor. The position of the local market for January contracts has been a matter of much discussion and interest. Early in the week a settlement was made on 110,000 bales for January delivery between a prominent commission house representing Southern holders of cotton and the principal holder of January contracts. Reports, however, have been current—which are generally looked upon by the local trade as extravagant—that there is still a large outstanding interest in January contracts, the opinion of the majority being that no attempt will be made to run a January corner. Southern advices have continued to report firm markets, with offerings limited, especially of good long-staple cotton, which appears to be in short supply. During the second half of the week part of the improvement in prices was lost, the result of profit-taking sales by speculative holders and predictions of a freer movement of the crop, especially in Texas. To day there was a steadier market, the very moderate in-sight movement for the week stimulating buying by shorts to cover contracts. The close was firm at a net gain in price for the day of 10@12 points, exclusive of next September, which was 4 points higher. Cotton on the spot has been firmer, closing at 8·70c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 13 to Dec. 19—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·55	7·65	7·70	7·70	7·65	7·70
Low Middling	8·17	8·27	8·32	8·32	8·27	8·32
Middling	8·55	8·65	8·70	8·70	8·65	8·70
Good Middling	8·99	9·09	9·14	9·14	9·09	9·14
Middling Fair	9·51	9·61	9·66	9·66	9·61	9·66
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·80	7·90	7·95	7·95	7·90	7·95
Low Middling	8·42	8·52	8·57	8·57	8·52	8·57
Middling	8·80	8·90	8·95	8·95	8·90	8·95
Good Middling	9·24	9·34	9·39	9·39	9·34	9·39
Middling Fair	9·76	9·86	9·91	9·91	9·86	9·91
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·05	7·15	7·20	7·20	7·15	7·20
Middling	8·05	8·15	8·20	8·20	8·15	8·20
Strict Low Middling Tinged	8·21	8·31	8·36	8·36	8·31	8·36
Good Middling Tinged	8·55	8·65	8·70	8·70	8·65	8·70

The quotations for middling upland at New York on Dec. 19 for each of the past 32 years have been as follows.

1902 c. 8·70	1894 c. 5⅞	1886 c. 9⅛	1878 c. 9
1901 8½	1893 7 13/16	1885 9¼	1877 11¼
1900 10	1892 9⅞	1884 11	1876 12⅛
1899 7½	1891 7 15/16	1883 10⅜	1875 13 5/16
1898 5 13/16	1890 9⅜	1882 10⅜	1874 14⅛
1897 5⅞	1889 10¼	1881 12	1873 16⅛
1896 7 3/16	1888 9¾	1880 11 15/16	1872 20¼
1895 8⅜	1887 10⅝	1879 12 9/16	1871 19⅞

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	B'rly steady.	....	52	....	52
Monday	Quiet, 10 pts. ad.	Firm	....	200	5,500	5,700
Tuesday	Quiet, 5 pts. adv.	Steady	....	....	500	500
Wednesday	Quiet	B'rly steady.	...	315	500	815
Thursday	Quiet, 5 pts. dec.	Quiet & st'dy	....	....	500	500
Friday	Quiet, 5 pts. adv.	Firm	....	108	2,200	2,308
Total			....	675	9,200	9,875

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.	Week.
DECEMBER—							
Range.....	8·30@ 8·32	8·36@ 8·44	8·51@ 8·57	8·49@ 8·56	8·45@ 8·52	8·43@ 8·55	8·30@ 8·57
Closing.....	8·29— 8·30	8·44— 8·46	8·56— 8·57	8·49— 8·51	8·43— 8·44	8·54— 8·55	— — —
JANUARY—							
Range.....	8·30@ 8·35	8·37— 8·47	8·48@ 8·59	8·47@ 8·58	8·44@ 8·51	8·43@ 8·57	8·30@ 8·59
Closing.....	8·30— 8·31	8·46@ 8·47	8·54— 8·55	8·50— 8·51	8·44 8·45	8·56— 8·57	— — —
FEBRUARY—							
Range.....	8·23@ 8·25	8·29@ 8·32	8·30@ 8·34	8·27@ 8·30	8·21@ 8·24	— @ —	8·21@ 8·34
Closing.....	8·20— 8·21	8·31— 8·32	8·28— 8·29	8·26— 8·27	8·20— 8·21	8·31— 8·33	— — —
MARCH—							
Range.....	8·23@ 8·29	8·29@ 8·35	8·31@ 8·38	8·30@ 8·35	8·24@ 8·31	8·25@ 8·36	8·23@ 8·38
Closing.....	8·23 — 8·24	8·35 — —	8·32— 8·33	8·31— 8·32	8·24— 8·25	8·35 — 8·36	— — —
APRIL—							
Range.....	8·25@ —	8·33@ —	8·34@ 8·36	— @ —	8·25@ 8·28	— @ —	8·25@ 8·36
Closing.....	8·25— 8·26	8·36— 8·37	8·33— 8·34	8·31— 8·32	8·25— 8·26	8·36— 8·37	— — —
MAY—							
Range.....	8·26@ 8·33	8·33@ 8·40	8·33@ 8·42	8·32@ 8·38	8·26@ 8·33	8·37@ 8·40	8·26@ 8·42
Closing.....	8·27— —	8·39— 8·40	8·34— 8·35	8·32— 8·33	8·26 8·27	8·36— 8·37	— — —
JUNE—							
Range.....	— @ 8·33	8·34@ 8·37	8·34@ 8·40	— @ 8·35	8·31@ 8·33	8·33@ 8·40	8·29@ 8·40
Closing.....	8·26— 8·27	8·39— 8·40	8·34— 8·35	8·32— 8·33	8·26— 8·27	8·36— 8·37	— — —
JULY—							
Range.....	8·30@ 8·35	8·35@ 8·42	8·34@ 8·43	8·32@ 8·37	8·26@ 8·34	8·37@ 8·43	8·26@ 8·42
Closing.....	8·29— 8·30	8·41— 8·42	8·35— 8·36	8·33 — 8·34	8·26— 8·27	8·36— 8·37	— — —
AUGUST—							
Range.....	8·13@ 8·18	8·20@ 8·27	8·20@ 8·28	8·14@ 8·21	8·10@ —	8·14@ 8·19	8·10@ 8·28
Closing.....	8·13 - 8·14	8·26 - 8·27	8·20— 8·21	8·14— 8·16	8·10 - 8·11	8·20— 8·21	— — —
SEPTEMBER—							
Range.....	— @ —	8·01@ —	— @ —	7·95@ 7·96	— @ —	— @ —	7·95@ 8·01
Closing.....	7·83— 7·88	8·01— 8·03	7·93— 7·94	7·93— 7·94	7·88— 7·92	7·92— 7·94	— — —
OCTOBER—							
Range.....	— @ —	7·85@ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 19), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	472,000	620,000	542,000	703,000
Stock at London.....	7,000	6,000	12,000	2,000
Total Great Britain stock.	479,000	626,000	554,000	705,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	157,000	169,000	155,000	195,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	3,000	5,000	6,000
Stock at Havre.....	87,000	121,000	103,000	244,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	42,000	55,000	37,000	77,000
Stock at Genoa.....	44,000	30,000	38,000	46,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	346,000	395,000	358,200	595,200
Total European stocks.....	825,000	1,021,000	912,200	1,300,200
India cotton afloat for Europe	54,000	17,000	50,000	8,000
Amer. cotton afloat for E'rope.	685,000	795,000	669,000	468,000
Egypt, Brazil, &c., afit. for E'pe	81,000	72,000	46,000	97,000
Stock in Alexandria, Egypt...	182,000	203,000	174,000	189,000
Stock in Bombay, India.....	189,000	155,000	211,000	240,000
Stock in United States ports..	1,078,169	1,028,936	1,048,203	1,144,410
Stock in U. S. interior towns..	566,901	716,264	785,305	833,028
United States exports to-day..	28,485	19,943	26,025	18,101
Total visible supply.....bales.	3,689,555	4,028,143	3,921,733	4,297,739
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	392,000	555,000	470,000	615,000
Continental stocks.....	321,000	359,000	328,000	562,000
American afloat for Europe...	685,000	795,000	669,000	468,000
United States stock.....	1,078,169	1,028 936	1,048,203	1,144 410
United States interior stocks.	566,901	716,264	785,305	833,028
United States exports to-day..	28,485	19,943	26,025	18,101
Total American.....	3,071,555	3,474,143	3,326,533	3,640,539
East Indian, Brazil, &c.—				
Liverpool stock.....	80,000	65,000	72,000	88,000
London stock.....	7,000	6,000	12,000	2,000
Continental stocks.....	25,000	36,000	30,200	33,200
India afloat for Europe.....	54,000	17,000	50,000	8,000
Egypt, Brazil, &c., afloat.....	81,000	72,000	46,000	97,000
Stock in Alexandria, Egypt...	182,000	203,000	174,000	189,000
Stock in Bombay, India.....	189,000	155,000	211,000	240,000
Total East India, &c.....	618,000	554,000	595,200	657,200
Total American.....	3,071,555	3,474,143	3,326,533	3,640,539
Total visible supply.....	3,689,555	4,028,143	3,921,733	4,297,739
Middling Upland, Liverpool..	4·52d.	$4^{19}/_{32}$d.	5 1/2d.	$4^{15}/_{16}$d.
Middling Upland, New York..	8·70c.	8 1/2c.	$10^{5}/_{16}$c.	$7^{9}/_{16}$c.
Egypt Good Brown, Liverpool	7 3/4d.	7 1/2d.	$8^{3}/_{8}$d.	$6^{15}/_{16}$d.
Peruv. Rough Good, Liverpool	7·20d.	7d.	7 3/8d.	7 1/2d.
Broach Fine, Liverpool.....	4 3/4d.	$4^{15}/_{32}$d.	$5^{9}/_{16}$d.	4 3/8d.
Tinnevelly Good, Liverpool...	$4^{25}/_{32}$d.	$4^{9}/_{16}$d.	$5^{3}/_{16}$d.	$4^{3}/_{16}$d.

☞ Continental imports past week have been 152,000 bales.

The above figures indicate a loss in 1902 of 338,588 bales as compared with same date of 1901. a decrease of 232,178 bales from 1900 and a decline of 608,184 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to December 19, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Dec. 19	Movement to December 20, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Dec. 20.
Eufaula, ALABAMA...	1,103	15,978	995	4 339	769	15,000	517	2,529
Montgomery, " ...	6,091	95,748	5,807	24,182	6,067	130,110	5,864	24,743
Selma, " ...	2,006	49,443	958	7,580	2,758	59,530	2,844	14,766
Helena, ARKANSAS..	2,828	70,735	3,107	24,172	1,421	40,399	2,818	17,166
Little Rock, " ...	8,813	148,307	8,649	28,954	9,888	144,620	7,157	53,948
Albany, GEORGIA...	916	23,307	1,448	4,910	1,331	26,762	752	3,780
Athens, " ...	4,304	63,590	3,451	21,732	3,249	51,405	2,093	21,160
Atlanta, " ...	7,937	55,614	6,577	12,536	8,703	107,187	8,200	18,518
Augusta, " ...	9,787	214,465	9,768	61,086	15,324	214,675	7,674	50,719
Columbus, " ...	2,518	45,512	1,484	18,703	2,905	41,670	2,570	16,227
Macon, " ...	2,007	57,425	2,505	11,670	2,530	54,093	2,755	11,097
Rome, " ...	3,174	30,864	2,777	5,377	2,723	36,884	3,225	3,957
Louisville, *net* KENTUCKY..	362	3,025	248	189	419	2,586	430	440
Shreveport, LOUISIANA..	4,503	126,976	7,048	25,623	7,196	139,354	9,658	35,222
Columbus, MISSISSIPPI.	1,864	26,357	2,623	7,936	1,661	25,528	1,263	9,755
Greenville, " ...	2,899	47,877	2,851	16,759	1,443	48,578	1,531	20,175
Meridian, " ...	3,995	46,356	2,263	20,341	2,469	33,375	1,227	19,348
Natchez, " ...	3,060	41,922	1,907	15,109	2,753	50,154	2,404	14,725
Vicksburg, " ...	3,715	57,970	4,075	24,035	4,229	64,829	4,718	27,885
Yazoo City, " ...	3,352	39,172	1,288	17,947	3,615	43,461	1,919	21,391
St. Louis, MISSOURI...	29,917	327,541	30,318	26,185	25,104	895,820	24,552	52,020
Charlotte, N. CAROLINA	708	16,397	708	.....	983	13,785	983	.....
Raleigh, " ...	558	11,338	347	1,134	586	6,909	495	1,758
Cincinnati, OHIO.....	4,251	58,252	4,166	7,147	7,595	97,958	7,541	19,411
Greenwood, S. CAROLINA.	1,042	13,038	938	3,268	921	14,986	888	2,144
Memphis, TENNESSEE..	30,640	535,215	32,971	109,217	19,387	397,960	18,160	115,621
Nashville, " ...	519	23,367	554	1,385	.....	8,441	.....	858
Brenham, TEXAS.....	380	11,739	.....	2,220	1,048	49,609	1,480	4,533
Dallas, " ...	2,238	67,099	2,445	5,660	3,692	72,900	3,778	3,631
Houston, " ...	45,350	1,221,599	45,584	52,396	86,572	1,857,520	80,299	119,507
Paris, " ...	4,533	70,422	4,829	5,719	5,331	65,892	5,297	9,282
Total 31 towns.....	195,353	3,611,150	192,634	566,901	232,670	3,812,337	211,922	716,264

The above totals show that the interior stocks have *increased* during the week 2,719 bales, and are to-night 149,363 bales *less* than same period last year. The receipts at all the towns have been 37,317 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 19 and since Sept. 1 in the last two years are as follows.

December 19.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis.....	30,318	313,053	24,552	377,968
Via Cairo.....	7,441	95,304	5,248	61,972
Via Paducah.....	.....	1,294	.....	24
Via Rock Island.....	1,462	13,823	1,251	16,032
Via Louisville.....	3,214	56,165	7,163	81,738
Via Cincinnati.....	2,567	14,066	4,113	45,015
Via other routes, &c.....	11,418	123,206	15,802	154,724
Total gross overland.....	56,420	616,911	58,129	737,473
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,079	58,013	13,056	162,044
Between interior towns.....	3,388	18,211	629	31,628
Inland, &c., from South.....	878	21,680	662	20,653
Total to be deducted.....	11,345	97,904	14,347	214,325
Leaving total net overland....	45,075	519,007	43,782	523,148

The foregoing shows that the week's net overland movement this year has been 45,075 bales, against 43,782 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,141 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Dec. 19.....	260,830	4,391,839	292,433	4,300,923
Net overland to Dec. 19.....	45,075	519,007	43,782	523,148
Southern consumption to Dec. 19.	40,000	633,000	36,000	547,000
Total marketed.....	345,905	5,543,846	372,215	5,371,071
Interior stocks in excess.....	2,719	503 823	20,848	586,959
Came into sight during week..	348,624	...	393,063	.....
Total in sight Dec. 19.....	.....	6,047,669	.....	5,958,030
North'n spinners' tak'gs to Dec. 19	68,185	883,334	63,953	849,456

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Dec. 21.....	388,442	1900—Dec. 21.....	6,112,578
1899—Dec. 22.....	311,821	1899—Dec. 22.....	5,520,403
1898—Dec. 23.....	493,902	1898—Dec. 23.....	7,217,144
1897—Dec. 24.....	446,485	1897—Dec. 24.....	6,860,522

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 19	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/4	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
New Orleans	8 1/8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Mobile	8	8	8	8	8 1/16	8
Savannah	7 15/16	8	8 1/16	8 1/16	8 1/16	8 1/16
Charleston	7 7/8	8	8	8 1/16	8 1/16	8 1/16
Wilmington	7 3/4	7 3/4	7 3/4	8	8	8 1/16
Norfolk	8 3/16	8 1/4	8 5/16	8 5/16	8 5/16	8 1/4
Boston	8·55	8·55	8·65	8·70	8·70	8·65
Baltimore	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8·80	8·90	8·95	8·95	8·90	8·95
Augusta	8 1/4	8 5/16	8 3/8	8 3/8	8 3/8	8 3/8
Memphis	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis	8 3/16	8 3/16	8 1/4	8 1/4	8 1/4	8 3/16
Houston	8 3/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4
Little Rock	7 3/4	7 3/4	7 7/8	7 7/8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/16	Columbus, Miss	7 3/4	Nashville	7 7/8
Atlanta	8 1/4	Eufaula	7 7/8	Natchez	8
Charlotte	8 1/8	Louisville	.....	Raleigh	8 1/8
Columbus, Ga.	7 7/8	Montgomery	8	Shreveport	8 3/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thured'y Dec. 18.	Friday, Dec. 19.
Dec'ber—						
Range	8·07@·08	8·10@·18	8·14@·15	— @·17	8·10@·12	8·17@ —
Closing	8·05@ —	8·17@ —	8·14@·15	8·14@ —	8·10@ —	8·19@ —
January—						
Range	8·10@·18	8·16@·22	8·16@·21	8·15@·19	8·12@·16	8·15@·24
Closing	8·12@·13	8·22@·23	8·16@·17	8·16@·17	8·13@·14	8·21@·22
March—						
Range	8·20@·28	8·26@·33	8·26@·31	8·24@·30	8·22@·28	8·24@·34
Closing	8·22@·23	8·32@·33	8·26@·27	8·26@·27	8·23@·24	8·32@·33
May—						
Range	8·27@·35	8·34@·42	8·34@·39	8·32@·38	8·30@·36	8·32@·43
Closing	8·30@·31	8·41@·42	8·34@·35	8·35@·36	8·31@·32	8·40@·41
July—						
Range	8·37@·40	— @ —	— @·46	— @·45	8·36@·40	8·38@·47
Closing	8·37@·38	8·47@·48	8·41@·43	8·42@·43	8·37@·38	8 45@·47
Tone—						
Spots	Steady.	Firm.	Steady.	Steady.	Br'ly st'y	Firm.
Options	Quiet.	V'y st'dy	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Telegraphic advices to us from the South this evening indicate that on the whole the weather has been rather unsatisfactory during the week. Rain has been quite general, with the rainfall rather excessive in a number of sections. In Texas and along the Atlantic, however, the precipitation has been light or moderate as a rule. In consequence of unfavorable weather, picking has been interrupted in many districts where not already completed.

Galveston, Texas.—There has been rain on two days during the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 55, highest 72 and lowest 38.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Fort Worth, Texas.—The week's rainfall has been twelve hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 30 to 62.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 50.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 51, highest 72, lowest 30.

Paris, Texas.—Crop in this section disappointment. Late frost caused some bolls to open, but continuous wet weather for nearly two months prevented picking of cotton which had opened, and what remains can hardly add materially to receipts. Rainy or cloudy this week.

New Orleans, Louisiana.—Rain has fallen during the week to the extent of one inch and thirty-eight hundredths, on two days. The thermometer has averaged 59.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 36.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifty hundredths. The thermometer has averaged 48, ranging from 27 to 65.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 34 to 74, averaging 52.

Meridian, Mississippi.—Picking will be finished by December 20th in this vicinity. There has been rain on four days during the week. Average thermometer 50, highest 60 and lowest 40.

Greenville, Mississippi.—Heavy rains during the week and lower temperature.

Little Rock, Arkansas.—Rain has fallen on three days of the week, the precipitation reaching three inches and two hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 28.

Helena, Arkansas.—We have had heavy thunder-storms on two days during the week, the rainfall being five inches and twenty hundredths. The storm damaged cotton. The thermometer has averaged 46·4, ranging from 30 to 66.

Memphis, Tennessee.—During the greater part of the week picking was entirely suspended. It has rained heavily on three days of the week, the precipitation reaching five inches and thirty-five hundredths. The thermometer has ranged from 30·6 to 64·3, averaging 45·8.

Nashville, Tennessee.—We have had rain during the week, the precipitation being three inches and twenty-five hundredths. Average thermometer 44, highest 62, lowest 31.

Mobile, Alabama.—Heavy rains in the interior the early part of the week, but clear and cold towards the close. There has been rain here on three days of the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 36.

Montgomery, Alabama.—The week's rainfall has been three inches and sixty-four hundredths, on three days. The thermometer has averaged 54, ranging from 34 to 71.

Selma, Alabama.—There has been rain on two days during the week, the rainfall being three inches and twenty hundredths. The thermometer has ranged from 30 to 68, averaging 50.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 59, ranging from 38 to 72.

Augusta, Georgia.—We have had rain on two days of the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 51, highest 71, lowest 32.

Savannah, Georgia.—Dry all the week. The thermometer has ranged from 37 to 76, averaging 56.

Stateburg, South Carolina.—Cotton picking is about finished. The week's rainfall has been eighty-nine hundredths of an inch, on two days. The thermometer has averaged 51, ranging from 34 to 73.

Greenwood, South Carolina.—It has rained during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 40 to 55, averaging 47.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 18, 1902, and Dec. 19, 1901.

	Dec. 18, '02.	Dec. 19, '01.
	Feet.	Feet.
New Orleans....Above zero of gauge.	8·7	3·9
Memphis....Above zero of gauge.	22·0	7·7
Nashville....Above zero of gauge.	31·2	28·9
Shreveport....Above zero of gauge.	33·3	5·4
Vicksburg....Above zero of gauge.	25·8	3·3

Fall River Mill Dividends in 1902.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1902.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 18, and for the season from Sept. 1 to Dec. 18 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	43,000	236,000	65,000	298,000	57,000	220,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902	1,000	16,000	17,000	3,000	61,000	64,000
1901	.....	6,000	6,000	.....	32,000	32,000
1900	.....	8,000	8,000	12,000	94,000	106,000
Calcutta—						
1902	.....	1,000	1,000	.....	11,000	11,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	.....	.....	5,000	7,000	12,000
All others—						
1902	.....	4,000	4,000	.....	34,000	34,000
1901	.....	.....	.....	.....	26,000	26,000
1900	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902	1,000	21,000	22,000	3,000	107,000	110,000
1901	.....	6,000	6,000	.....	64,000	64,000
1900	.....	8,000	8,000	25,000	133,000	158,000

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nv. 14	7 1/16@8	5 1 1/2@7 7 1/2	4·44	6 5/8@7 1/2	5 0 @7 10 1/2	4 5/16
" 21	7 1/16@8	5 1 1/2@7 7 1/2	4·54	6 11/16@7 1/2	5 0 @7 9	4 13/32
" 28	7 1/8@8 1/16	5 2 @7 8	4·54	6 3/4 @7 1/2	5 0 1/2@7 9	4 11/32
Dec. 5	7 1/16@8	5 1 1/2@7 7 1/2	4·48	6 15/16@7 5/8	5 1 1/2@7 10 1/2	4 1/2
" 12	7 1/16@8	5 1 1/2@7 7 1/2	4·54	7 @7 3/4	5 2 @7 11	4 19/32
" 19	7 1/8@8 1/16	5 1 1/2@7 7 1/2	4·52	7 @7 3/4	5 2 @7 1	4 19/32

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 17.	1902.	1901.	1900.
Receipts (cantars*)—			
This week	320,000	350,000	210,000
Since Sept. 1	3,868,000	3,549,000	2,900,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	18,000	169,000	18,000	123,000	.....	143,000
To Continent†	13,000	161,000	18,000	181,000	9,000	103,000
Total Europe	31,000	330,000	36,000	309,000	9,000	246,000

* A cantar is 98 pounds.
† Of which to America in 1902, 34,814 bales; in 1901, 39,487 bales; in 1900, 18,897 bales.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Dec. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1902.			
Takings by spinners...bales	569,000	846,000	1,415,000
Average weight of bales.lbs	497	488	491·6
Takings in pounds	282,793,000	412,848,000	695,641,000
For 1901.			
Takings by spinners...bales	530,000	662,000	1,192,000
Average weight of bales.lbs	503	509	506·3
Takings in pounds	266,590,000	336,958,000	603,548,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 488 pounds, against 509 pounds last year, and for the whole of Europe the deliveries average 491·6 pounds per bale, against 506·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Spinners' stock Oct 1.	55,	370,	425,	36,	317,	353.
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751.	1,063	273,	638,	911,
Consump. Oct., 4 wks.	260,	376.	636	240,	368,	608,
Spinners' stock Nov. 1	52,	375.	427,	33,	270,	303.
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368.	632
Spinners' stock Dec. 1	100.	444.	544.	65.	255,	320

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1902.			1901.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Tota*
Spinners' stock Oct. 1	55,	370	425,	36,	317	353
Takings to Dec. 1....	565,	826,	1,391,	533	674,	1,207,
Supply.....	620,	1,196,	1,816	569,	991,	1,560,
Consumpt'n, 8 weeks	520	752,	1,272,	504,	736,	1,240,
Spinners' stock Dec. 1	100	444,	544,	65	255,	320,
Weekly Consumption, 000s omitted.						
In October.....	65,	94,	159,	60,	92,	152,
In November.	65.	94,	159.	66.	92.	158,

Our cable also states that Mr. Ellison has revised consumption on the Continent by adding 1,000 bales per week for month of October.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 117,000 bales during the month, and are now 224,000 bales more than at the same date last season.

THE MEXICAN BOLL WEEVIL AND TEXAS COTTON GROWERS.—The injury already done to the cotton growing interests of Texas by the Mexican boll weevil, and reports that the circle of operations of the pest is apparently extending, has aroused farmers of the State to action. While discussion of the subject may have caused the circulation of exaggerated reports as to the extent of the insects' depredations, farmers seem to believe that serious future loss of their most important crop is threatened unless means for the extermination of the weevil are speedily found.

The importance of the subject induced the Commercial Club of Dallas to take steps to bring about a meeting of interested parties from all sections, with the view, through intelligent discussion, of taking concerted action in the matter. Through a committee, a convention was arranged for, to meet at Dallas on December 17. Pursuant to the arrangements the convention was opened on the date named, every section of the State sending delegates; addresses were made by W. D. Hunter, United States entomologist; E. Dwight Sanderson, State entomologist, J. H. Connell of the State Farmers' Institute, W. D. Gibbs of the Agricultural and Mechanical College, and F. W. Mally. Prof. Hunter paid particular attention to the history of the boll weevil and Prof. Sanderson made a strong appeal for organized effort to destroy the weevil.

A permanent organization was formed, with headquarters at Dallas. Among other measures adopted it was resolved to make determined effort, through legislation, towards restricting the killing of insect-eating birds.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the week under review, but quotations are unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 200,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 2,872 upland and 178 Sea Island	3,050
To Hull, per steamer Martello, 650	650
To Bremen, per steamer Cassel, 1,058	1,058
To Hamburg, per steamer Moltke, 200	200
To Antwerp, per steamer Finland, 50	50
To Reval, per steamer Oscar II., 250	250
To Genoa, per steamers Citta di Napoli, 702.....Victoria, 435	1,137
To Naples per steamer Victoria, 200	200
To Asuncion, Paraquay, per steamer Tintoretto, 4	4
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Nicaraguan, 6,789....Dec. 17—Steamer Pinemore, 13,000	19,789
To London—Dec. 17—Steamer Mexican, 2,300	2,300
To Antwerp Dec. 17—Steamer Istok, 83	83
To Copenhagen—Dec. 19—Steamer Louisiana, 1,358	1,358
To Malaga—Dec. 16—Steamer Marianne, 1,000	1,000
To Trieste—Dec. 16—Steamer Marianne, 2,150	2,150
To Genoa—Dec. 16—Steamer Marianne, 4,900	4,900
GALVESTON—To Liverpool—Dec. 13—Steamer Wm. Cliffe, 5,426 Dec. 18—Steamer Civilian, 17,604	23,030
To Manchester—Dec. 13—Steamer Telesfora, 8,570	8,570
To Havre—Dec. 13—Steamers Matteawan, 9,757; Milwaukee, 19,070	28,827
To Hamburg—Dec. 13—Steamer Milwaukee, 1,148..... Dec. 15—Steamer Inchmarlo, 1,836	2,984
To Genoa—Dec. 13—Steamer Conway, 12,866	12,966
To Vera Cruz—Dec. 17—Steamer Normandie, 700	700
SABINE PASS—To Liverpool—Dec. 13—Str. Geo. Pyman, 6,300.	6,300
To Bremen—Dec. 13—Steamer Monkseaton, 7,200	7,200
SAVANNAH—To Bremen—Dec. 13—Steamer Grosmont, 4,931 Dec. 16—Steamer Cape Colonna, 6,970.....Dec. 17—Steamer Schonfels, 13,874	25,775
To Hamburg—Dec. 17—Steamer Schonfels, 1,300	1,300
To Bergen—Dec. 17—Steamer Schonfels, 100	100
To Oxelsun—Dec. 17—Steamer Schonfels, 100	100
To Reval—Dec. 13—Steamer Grosmont, 2,500....Dec. 16—Steamer Cape Colonna, 600....Dec. 17 Steamer Schonfels, 1,556	4,656
To Gothenburg—Dec. 16—Steamer Cape Colonna, 200.... Dec. 17—Steamer Schonfels, 300	500
To Malmo—Dec. 16—Steamer Cape Colonna, 500	500
To Oporto—Dec. 13—Steamer Grosmont, 50....Dec. 17—Steamer Schonfels, 700	750
WILMINGTON—To Liverpool—Dec. 15—Str. Hermiston, 16,165.	16,165
To Manchester—Dec. 17—Steamer Europa, 3,214	3,214
NORFOLK—To Liverpool—Dec. 13—Steamer Germanicus, 4,705	4,705
NEWPORT NEWS—To Antwerp—Dec. 16—Str. St. Enoch, 100...	100
BOSTON—To Liverpool—Dec. 10—Steamer Merion, 1,370.... Dec. 12 Steamers Michigan, 1,129....Ultonia, 840.... Dec. 16—Steamer Devonian, 887	4,226
BALTIMORE—To Liverpool—Dec. 12—Str. Ulstermore, 1,220...	1,220
To Bremen—Dec. 17—Steamer Willehad, 565	565
PHILADELPHIA—To Liverpool—Dec. 13—Str. Noordland, 635..	635
To Manchester—Dec. 5—Steamer Manchester Trader, 614.	614
SEATTLE—To Japan—Dec. 16—Steamer Kaga Maru, 5,213.....	5,213
TACOMA—To Japan—Dec. 18—Steamer Yangtsze 1,800.....	1,800
Total	200,894

Exports to Japan since Sept. 1 have been 65,753 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	11@12	12	12	12	12	12
Manchester.....c.	15	15	15	15	15	15
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	15	15	15	15	14@15	14@15
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	42½	42¼	42½	42½	42½	42½

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	44,000	59,000	54,000	61,000
Of which exporters took...	1,500	1,800	1,300	1,800
Of which speculators took.	500	3,200	2,500	5,300
Sales American.....	35,000	51,000	46,000	53,000
Actual export.....	13,000	8,000	13,000	6,000
Forwarded.....	75,000	106,000	87,000	102,000
Total stock—Estimated.....	363,000	433,000	407,000	472,000
Of which American—Est'd.	295,000	376,000	346,000	392,000
Total import of the week.....	104,000	184,000	74,000	173,000
Of which American.....	77,000	175,000	52,000	131,000
Amount afloat.....	350,000	282,000	369,000	369,000
Of which American.....	325,000	227,000	318,000	327,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Harden'g.	Easier.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	4·52	4·54	4·58	4·56	4·54	4·52
Sales.....	7,000	10,000	10,000	10,000	12,000	10 000
Spec. & exp.	300	500	1,000	1,000	1,000	1,000
Futures.						
Market opened.	Steady at partially 1 pt. dec.	Steady at partially 1 pt. adv.	Firm at 2@3 pts. advance.	Quiet at 3@4 pts. decline.	Steady at partially 1 pt. dec.	Steady, unchang'd
Market, 4 P. M.	Quiet at 2 pts. decline.	Very st'dy 4@4½ pts. advance.	Br'ly st'dy ½@2½ pts. advance.	Q't & st'dy 2@2½ pts. decline.	W'k & irreg 2½-5½ pts. decline.	Steady at ½@2½ pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Dec. 13.		Mon. Dec. 15.		Tues. Dec. 16.		Wed. Dec. 17.		Thurs. Dec. 18		Fri Dec. 19	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
December...	4 49	4 48	4 51	4 52	4 53	4 52	4 50	4 50	4 49	4 45	4 47	4 47
Dec.-Jan....	4 47	4 46	4 49	4 50	4 52	4 52	4 50	4 49	4 49	4 45	4 47	4 47
Jan.-Feb....	4 47	4 45	4 49	4 50	4 52	4 52	4 49	4 49	4 49	4 45	4 47	4 47
Feb.-Mch...	4 47	4 45	4 49	4 50	4 52	4 52	4 49	4 49	4 49	4 45	4 47	4 47
Mch.-April..	4 47	4 45	4 49	4 50	4 52	4 52	4 49	4 49	4 49	4 46	4 47	4 48
April-May ..	4 47	4 46	4 49	4 50	4 52	4 52	4 50	4 50	4 50	4 47	4 48	4 48
May-June...	4 48	4 46	4 49	4 50	4 53	4 53	4 51	4 51	4 51	4 48	4 49	4 49
June-July...	4 48	4 46	4 49	4 50	4 53	4 53	4 51	4 51	4 51	4 48	4 49	4 49
July-Aug ...	4 48	4 46	4 49	4 50	4 53	4 53	4 51	4 51	4 51	4 48	4 49	4 49
Aug.-Sept...	....	....	....	....	....	....	4 46	4 46	4 46	4 43	4 44	4 44
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Dec. 19, 1902.

Business in the market for wheat flour has shown no improvement, as buyers and sellers continue apart in their ideas of values. Buyers generally appear to lack confidence in values on their present basis, and in making purchases have operated strictly on a hand-to-mouth basis. Mills, however, on the other hand claim that spot quotations for flour are low, as compared with the cost of the grain, and have held for higher prices for supplies to come forward. Rye flour has been quiet but steady. Buckwheat flour has had only a small sale, and prices have been easier. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been moderately active, but the tendency of prices has been toward a lower basis. Speculative holders have been reported sellers to liquidate their account and realize profits. There has been no aggressive buying to absorb these offerings and there has been a gradual yielding of values. The advices received from the European markets have been of an unsatisfactory character, they reporting quiet conditions, and exporters were reported as only small buyers in the cash market until the end of the week, when they took advantage of the decline in prices, and purchased supplies with some show of freedom. Prospects of the growing winter-wheat crop have continued favorable. One authority says that the crop is partially covered by snow and that the condition is generally maintained. To-day there was a firmer market on reports of a more active export demand. The spot market was fairly active and firm. The sales for export here and at outports for the day were 550.000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79⅝	79¾	79½	79⅜	78⅝	79⅛
Dec. delivery in elev.....	83¼	83¾	83¼	83⅝	82¾	83
May delivery in elev.....	81⅜	81½	81⅛	81	80⅜	80⅞
July delivery in elev.....	78⅞	78¾	78⅜	78⅝	78⅛	78½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev.....	75¼	75⅝	74½	74⅜	73	73½
May delivery in elev.....	77⅜	77¾	77⅛	77¼	76½	77
July delivery in elev.....	74⅛	74¼	74	74⅛	73⅝	74

Indian corn futures have been fairly active, especially in the Western speculative markets, but it has been at declining values, prices for the near-by positions breaking sharply. The feature has been the collapse of the bull clique in December in the Chicago market, they failing to respond to a heavy call for margins, resulting in free selling to liquidate these accounts. Statistically the position of the market has been steadily improving, and this, too, has had considerable influence in weakening prices. Weather conditions in the corn belt have been reported as generally favorable for the handling of the crop. Receipts at primary markets have been larger and stocks are increasing. The spot market has been weaker, there being fair offerings at a decline in prices, but the volume of business transacted has been limited, exporters apparently holding off for a more settled market. To-day there was a steadier market. The spot market was quiet and unchanged. Sales for export to-day were 120,000 bushels at outports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	61	61	60	59½	59½
Dec. delivery in elev.....	62¼	61½	61	59¼	58½	60
Jan. delivery in elev.....	....	56	55¼	54½	53¾	54⅛
May delivery in elev.....	49	48⅝	48⅜	48½	48⅛	48½
July delivery in elev....	....	....	47⅛	47⅛	47	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	56½	55	53	47½	46⅜	46¼
May delivery in elev.....	43¾	43⅝	43½	43⅝	43	43⅝
July delivery in elev....	42½	42½	42⅜	42½	42¼	42¾

Oats for future delivery at the Western market have been quiet and easier. Speculative holders have been reported sellers to liquidate their accounts, prompted by a fairly free movement of the crop and an unsatisfactory cash demand. The break in prices for corn also had a depressing influence upon values. Locally the spot market has been quiet and prices for white oats have declined. To-day prices advanced on light offerings. The spot market was irregular, being higher for white oats and lower for mixed.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed	Thurs.	Fri
No. 2 mixed in elev.....	37½	37½	37½	37½	37½	37
No. 2 white in elev.....	38¾	38¾	38½	38¼	38¼	39⅛

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	31¾	31¾	31¼	31⅛	30¾	31¼
May delivery in elev....	33¼	33⅛	32⅞	32¾	32½	33⅜

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....$3 75 @4 10
Superfine.....	2 75	@2 80	City mills, patent. 4 40 @4 60
Extra, No. 2.....	2 85	@2 90	Rye flour, superfine 3 00 @3 60
Extra, No. 1.....	2 95	@3 20	Buckwheat flour.. 2 20 @2 30
Clears.....	3 15	@3 35	Corn meal—
Straights.....	3 50	@3 80	Western, etc..... 3 15 @3 20
Patent, spring....	4 10	@4 65	Brandywine .... 3 20 @3 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 87⅞		Western mixed.....	57½	@59½
N'thern Dul., No.1	f. o. b. 85⅞		No. 2 mixed.....	f. o. b. 59½	
Red winter, No. 2	f. o. b. 79⅛		No. 2 yellow.....	f. o. b. 59½	
Nort'n Dul. No. 2.	f. o. b. 84⅝		No. 2 white.....	f. o. b. 60	
Oats—Mix'd, p. bush.	36½	@39	Rye, per bush—		
White	37½	@43	Western	58½	@61½
No. 2 mixed.....	37	@38	State and Jersey.....	55	@56
No. 2 white.....	39⅛	@40⅛	Barley—West.....	48	@63
			Feeding.....	42	@45

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	150,182	553,491	1,009,580	1,440,100	402,300	91,925
Milwaukee..	45,715	183,200	30,400	100,100	455,900	31,200
Duluth	26,750	837,129	.....	4,121	68,353	13,474
Minneapolis.	.....	3,211,290	59,490	365,520	245,750	34,070
Toledo.....	.....	104,000	315,000	107,800	.....	1,500
Detroit	8,600	71,417	255,947	101,201	.....	
Cleveland ...	16,381	44,742	168,593	135,774		
St Louis	55,785	332,883	810,890	202,500	75,000	19,215
Peoria	25,300	7,600	862,200	188,300	42,700	6,400
Kansas City.	....	374,800	428,800	105,100		.....
Tot. wk. 1902	328,713	5,716,552	3,940,850	2,700,516	1,290,003	197,884
Same wk. '01.	429 282	6,856,468	4,202,819	2,957,595	1,710,182	209,693
Same wk. '00	313,201	4 829,670	4,798,921	2,839,003	987,117	116,178
Since Aug. 1.						
1902.....	9,687,224	158,483,270	44,372,714	83,558,957	30,161,018	5,742,718
1901.....	9,297,729	146.153,836	56,939 916	67,483,567	27,435,738	2,012,644
1900.....	8,009,929	123.8'9 782	78,855,209	71,328 020	26,279,792	2,513,006

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	116,012	570,375	278,250	538,500	167,625	98,600
Boston	40,439	255,828	75,689	98,752	9,395	.....
Montreal.....	6,330	....	.....	28,150	5,783	.....
Philadelphia.....	90,848	73,125	260,414	85,882	12,800	.....
Baltimore.....	98,204	83,851	791,519	81,627	13,796	113,207
Richmond.....	2,936	36,846	20,348	30,048	.....	.....
New Orleans*.....	8,434	345,000	293,750	45,125	.....	.....
Newport News.....	10,446	15,000	294,068	.....	.....	.....
Norfolk.....	.....	.....	75,000	.....	.....	.....
Galveston.....	.....	149,000	.....	.....	.....	.....
Portland, Me.....	1,250	129,665	.....	29,459	.....	.....
Mobile.....	1,943	.....	.....	.....	.....	.....
St. John, N.B.....	1,968	68,832	.....	16,000	.....	.....
Total week.....	379,000	1,722,617	2,198,438	938,343	209,399	211,107
Week 1901.....	555 840	2 524,686	649,763	965,231	114,635	15,245

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 13 compare as follows for four years:

Receipt of—		1902.	1901.	1900.	1899.
Flour	bbls.	20,847,204	21,798,497	21,020,734	21,008,480
Wheat	bush.	130,080,103	154,197,870	96,570,802	112,517,821
Corn	"	22,277,716	104,411,643	178,763,482	194,692,786
Oats	"	49,821,707	69,749,156	75,877,912	90,457,334
Barley	"	3,804,623	5,155,040	10,147,714	13,657,531
Rye	"	5,465,080	3,648,084	2,728,985	5,614,502
Total grain	"	211,399,299	337,162,693	363,583,895	416,939,984

The exports from the several seaboard ports for the week ending Dec. 13, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	883,676	390,541	146,939	96,287	217,150	5,147	17,785
Boston	425,867	12,085	24,184	33,040	.....	.....	11,427
Portland, Me.	129,665	.....	1,250	29,459	.....	8,414	.....
Philadelphia	24,000	151,713	50,873	.....	.....	.....	.....
Baltimore	31,907	388,365	30,890	40	77,142	.....	.....
New Orleans	293,720	192,930	24,485	7,585	.....	.....	.....
Norfolk	.....	75,600	.....	.....	.....	.....	.....
Newp't News	15,000	294,068	10,446	.....	.....	.....	.....
Galveston	320,000	43,000	.....	.....	.....	.....	.....
St. John, N.B.	63,832	.....	1,968	16,000	.....	7,992	.....
Total week	1,687,667	1,548,292	292,928	182,361	294,292	21,604	29,212
Same time '01	1,207,113	112,126	292,621	391,415	24,527	31,264	6,580

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 13. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Dec. 13 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Dec. 13. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	153,794	5,008,911	887,763	38,754,479	566,996	2,443,237
Continent	27,521	1,367,384	727,207	30,490,912	849,175	2,704,486
S. & C. America	13,394	450,745	.....	6,935	2,647	52,800
West Indies	42 071	576,614	.....	250	18,695	337,244
Br. N. Am. Colo's	5,031	116,223	.....	1,600	12,085	156,341
Other countries	51,057	415,167	72,697	982,083	98,794	178,671
Total	292,928	7,935,044	1,687,667	70,238,259	1,548,292	5,872 669
Total 1900-01	292,621	7,546,710	1,207,113	83,105,280	112,126	19 434,973

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 13, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush	Barley bush
New York	2,471,000	363,000	839,000	143,000	236,000
Do afloat	.....	.....	.....	.....	.....
Boston	799,000	64,000	46,000	.....	.....
Philadelphia	326 000	257,000	103,000	2,000	.....
Baltimore	708,000	1,046 00	138,000	286,000	.....
New Orleans	1,782,000	387,000	.....	.....	.....
Galveston	1,203,000	192,000	.....	.....	
Montreal	83,000	42,000	40,000	2,000	82,000
Toronto	21,000	.....	.....	.....	
Buffalo	6,233,000	50 000	910 000	162,000	1,806,000
Do afloat	1 965.000	38 000	263,000	70,000	773,000
Toledo	876,000	118,000	540,000	35,000	2,000
Do afloat	.....	.....	.....	.....	
Detroit	629,000	219,000	64,000	103,000	6,000
Do afloat	.....	.....	.....	.....	
Chicago	7,853,000	1,090,000	1,826,000	312,000	1,000
Do afloat	.....	.....	.....	.....	
Milwaukee	512,000	11,000	65,000	46,000	163,000
Do afloat	.....	.....	.....	.....	
Ft. Will'm & Pt. Arthur	1,520,000	.....	.....	.....	
Duluth	3,354,000	1,000	219,000	21,000	265,000
Do afloat	.....	.....	.....	.....	
Minneapolis	10,968,000	6,000	841,000	68,000	506,000
St. Louis	4,197,000	1,179,000	18,000	35,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,487,000	81,000	31,000	.....	.....
Peoria	824.000	181,000	205.000	66,000	1,000
Indianapolis	840,000	83,000	15,000	1,000	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	85,000	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 13, 1902	48,151,000	5,498,000	6 193,000	1,312,000	3,841,000
Total Dec. 6, 1902	45,940,000	3,895,000	6,756,000	1,331,000	3,674,000
Total Dec. 14, 1901	59,356.000	11,187,000	5,742,000	2,638,000	2,858,000
Total Dec. 15, 1900	61,082,000	8,138,000	9,987,000	1,290,000	3,482,000
Total Dec. 16, 1899	57,093,000	11,585,000	5,352,000	1,422,000	2,891,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 19, 1902.

The week opened with a break of ¼c. to ½c. per yard in several leading lines of bleached cottons, and it was expected that the reduction would be generally followed. This has not, however, been the case, there being no further declines since Monday, and at the close of the week the tone of the bleached-goods division is distinctly steady. In other directions the home trade in cotton goods has shown little change. The day-to-day demand has been moderate, and still governed chiefly by current requirements. During the past few days there has been an encouraging revival of interest in the situation among buyers for the China market. No business of importance has transpired so far, but bids for quite a considerable volume of goods in the aggregate have been put forward. Reports of the retail trade here and elsewhere show an active business in progress, and general trade conditions are such as to warrant expectations of an augmented demand at first hands after the close of the year. The woolen-goods division of the market is firm, with a good demand for overcoatings. Collections are generally satisfactory, in spite of the stiffness of the money market.

WOOLEN GOODS.—The advances shown in the overcoating lines opened prior to this week have been confirmed by other leading makes since put upon the market, and by the fact that buyers have placed considerable orders for the fall of 1903 at the new range of quotations—that is from 5 to 10 per cent above the opening prices of a year ago. Kerseys have been in chief request, but there has also been some good buying in such rough-faced goods as friezes. Re-orders for light-weights in woolen and worsted trouserings and suitings for spring have been of fair extent and full enough to disclose to buyers the fact that in a number of directions sellers have already secured as much business as they can comfortably take care of for the spring season. This condition is seen in both staple woolens and worsteds, as well as in a number of lines selling from $1 25 downwards in other than staple goods. Doeskin jeans are dull. Cloakings are in quiet request. There has been no special movement in woolen or worsted dress goods. The demand is quiet at previous prices. A firm market is reported in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending Dec. 15 were 2,787 packages, valued at $174 166. their destination being to the points specified in the table below:

NEW YORK TO DEC. 15.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	30	2,037	1	4,106
Other European	63	1,189	9	1,558
China	.....	119,755	4,749	91,650
India	295	20,864	200	6,646
Arabia	.....	25,484	.....	41,767
Africa	18	10,872	.....	9,915
West Indies	497	24,194	652	22,863
Mexico	43	2,085	29	1,961
Central America	147	9,813	37	6,001
South America	1,569	54,591	290	50,864
Other Countries	125	13,660	321	10,244
Total	2,787	284,494	6,288	247,575

The value of these New York exports since Jan. 1 to date has been $13,133,646 in 1902, against $10,945,105 in 1901.

Home buying of heavy brown sheetings and drills does not increase and calls for only a moderate quantity of goods. More business than of late has been done for export, and there are considerable orders in the market at the close. Prices are without quotable change. Lonsdale 4-4-bleached muslins have been reduced ½c. and several other tickets ¼c. to ⅜c. per yard. Large orders have been taken for these goods. In one instance the previous quotation has been restored and a correction of the decline is likely in others. Sales of wide sheetings are indifferent but made-up sheets and pillow cases sell well at full prices. Buyers of denims, ticks, plaids, cheviots and other coarse, colored cottons still find the market very scantily supplied and prices firm. Ducks are quiet but steady. Canton flannels and blankets are in light supply and firm. Kid-finished cambrics irregular. There is a steady demand for staple calicoes, which are generally in good condition and steady in price. Fancy calicoes and fine printed fabrics are quiet and without special feature. There is no increase in the supply of staple or dress style ginghams, and the market is firm. Prices of print cloths are unchanged. Regulars quoted at 3c. The demand has been quiet for all descriptions.

FOREIGN DRY GOODS.—A firm market is reported for fine foreign dress goods, with a fair demand. Silks and ribbons also are firm, with about an average amount of business doing. Linens are quiet, but prices are well maintained. Burlaps are steady for light-weights, but heavy-weights are easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 18, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Dec. 18, 1902. Pkgs.	Week Ending Dec. 18, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Dec. 19, 1901. Pkgs.	Week Ending Dec. 19, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool	1,191	224,970	45,986	11,220,352	800	185,920	38,256	9,179,516
Cotton	1,885	425,299	112,588	30,093,399	2,477	736,703	91,397	24,712,564
Silk	1,870	872,314	81,697	37,679,515	1,540	727,495	71,165	31,936,719
Flax	1,364	303,667	96,713	13,119,376	1,220	275,714	79,978	12,801,094
Miscellaneous	4,763	162,360	178,326	8,593,105	1,159	116,040	176,885	7,686,156
Total	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	276	75,051	14,058	4,169,865	256	71,646	12,156	3,369,594
Cotton	687	214,795	21,778	6,408,865	607	178,001	23,998	6,862,343
Silk	303	145,989	9,427	4,778,953	197	103,602	8,116	3,852,196
Flax	296	56,623	18,132	2,427,576	202	40,388	16,331	2,984,249
Miscellaneous	3,967	49,295	217,756	2,137,413	1,666	61,778	864,496	2,557,075
Total withdrawals	5,529	541,753	276,151	19,922,674	2,928	455,415	425,097	19,625,457
Ent'd for consump.	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049
Total marketed	16,602	2,530,263	791,461	122,628,421	10,124	2,497,287	882,778	105,941,506

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	380	99,931	15,068	4,392,174	291	85,124	11,367	3,204,642
Cotton	551	168,939	21,490	6,511,489	459	141,296	22,276	6,459,510
Silk	267	116,795	11,103	5,600,491	186	101,082	8,131	3,989,615
Flax	267	53,649	13,122	2,410,868	174	40,662	14,767	2,768,140
Miscellaneous	4,556	33,181	194,354	2,070,866	1,518	42,260	320,054	2,543,355
Total	6,021	472,445	255,137	20,985,888	2,628	410,424	376,595	18,963,262
Ent'd for consump.	11,073	1,988,510	515,310	102,705,747	7,196	2,041,872	457,681	86,316,049
Total imports	17,094	2,460,955	770,447	123,691,635	9,824	2,452,296	834,276	105,279,311

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from July 5, 1902, to Sept. 27, 1902, inclusive, was published in the CHRONICLE of Oct. 4, 1902, pages 753, 754, 755 and 756.

News Items.

California.—*Amendment to Exempt Bonds from Taxation.*—Official returns recently received show that 74,526 votes were cast for the amendment to the State Constitution exempting bonds from taxation and 66,132 against, and the amendment accordingly carried. This amendment was given in full in the CHRONICLE May 3, 1902.

Cincinnati, Ohio.—*Annexation Project.*—The question of annexing the villages of Bond Hill and Evanston to the city of Cincinnati will probably come before the people at the spring election in April. Measures to this end are now before the local legislative bodies of the places interested.

Bond Act Invalid.—The State Supreme Court on December 9 handed down a decision holding invalid the Act of the State Legislature authorizing the Public Library Trustees to issue bonds. The suit was a friendly one brought by Lewis L. Sadler, a taxpayer, to prevent the Public Library Trustees from issuing the $180,000 3½% library-site bonds awarded September 9 to the Western German Bank of Cincinnati. The Circuit Court, as stated in the CHRONICLE Nov. 29, held the Act valid. This decision has now been reversed by the Supreme Court on the ground that the Act is special legislation prohibited by the Constitution.

Columbus, Ohio.—*Injunction Made Permanent.*—The "Ohio State Journal" of Columbus on November 26 stated that Judge Bigger on November 25 made permanent and perpetual the injunction against the city restraining the issuing of $175,000 bonds for the construction of the new electric light plant for the city. The attorneys for E. E. Beckett asked leave to withdraw the petition which they had originally filed and then substituted an amended petition, and it was upon this petition that the order was allowed. The city authorities were willing to have the injunction allowed, since the $175,000 is not necessary now for the erection of the plant. See CHRONICLE Aug. 2, 1902.

Georgia Legislature Adjourns.—The State Legislature adjourned at 2 A. M. Dec. 13, 1902.

Jefferson County, Ala.—*Bond Litigation.*—We are advised by J. H. Wallace, Secretary of the Sanitary Commission, that suit has been instituted to test the validity of the Act authorizing the issuance of sanitary bonds of this county. The Chancery Court of Jefferson County has decided in favor of the bonds, and the case is now in the State Supreme Court on appeal. Under Act 716, Laws of 1900-01, $500,000 bonds are authorized for sanitary purposes, and of this amount $300,000 were offered for sale May 20, but the bids then received were rejected. The contractors for the work have since agreed to accept bonds in payment, the same to be delivered as the work progresses.

Vermont.—*Legislature Adjourns.*—The State Legislature adjourned on Dec. 13, 1902.

Bond Calls and Redemptions.

Broadwater County, Mont.—*Bond Call.*—M. Gurnett, County Treasurer, calls for payment December 15 at the office of the County Treasurer or at the Thomas Cruse Savings Bank, Helena, 6% funding bonds Nos. 1 to 20, inclusive, each for $1,000 and dated Oct. 1, 1897.

Carlisle, Pa.—*Bond Call.*—W. H. Shumpp, Borough Treasurer, calls for payment April 1, 1903, at the Carlisle Deposit Bank the following bonds: Series "C," Nos. 1, 2 and 3 for $500 each; No. 10 for $400; Nos. 7 and 12 for $200 each; Nos. 4, 5, 8, 9 and 11 for $100 each, and No. 6 for $1,000. Aggregate called, $3,800.

Cochise County, Ariz.—*Bond Call.*—M. D. Scriber, County Treasurer, calls for payment Jan. 15, 1903, at his office in the city of Tombstone, the following bonds:

Redemption bonds of 1887, Nos. 64 to 87, inclusive.
Redemption bonds of 1889, Nos. 15 to 28, inclusive.

The payment of these bonds is provided for in the tax levy and new bonds will not therefore be issued to replace the old ones.

Connecticut.—*Notice.*—Henry H. Gallup, State Treasurer, gives notice that on and after December 26 he will redeem all 3½% Connecticut bonds due Jan. 1, 1903, when presented at his office properly indorsed. Interest in full to January 1, 1903, will be paid if a receipt duly signed for the same accompanies the bonds. Checks for the January interest will not be mailed unless the bonds are presented, except when specially requested.

Hartley County, Tex.—*Bonds Redeemed.*—This county on December 4 redeemed $2,000 refunding jail bonds held by the State Permanent School Fund.

La Crosse, Wis.—*Bond Call.*—Lemuel W. Gosnell, City Clerk, calls for payment Dec. 30, at the office of the City Treasurer, $12,000 water-works bonds, dated Dec. 30, 1892. Denomination of bonds, $500.

Minnesota.—*Bonds Drawn for Redemption.*—Local papers state that funding bonds to the amount of $75,000 were drawn by lot on November 26 and will be paid as soon as sent in. The bonds drawn are held as follows: The German Savings Bank of New York, $43,000; the Savings Bank of Utica, $16,000; the Greenwich Savings Bank of New York, $11,000; the St. Paul Trust Co., $1,000; the Security & Trust Co. of Philadelphia, $3,000, and the Permanent School Fund, $1,000.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed on October 1, 1901, "Not paid for want of funds."

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—The following bonds have been authorized:

$1,800 Buchtel Avenue sewer bonds. Denominations, $100 and $500. Maturity, $400 in one year, $400 in two years, $500 in three years.
9,000 main trunk sewer No. 9 bonds. Denomination, $500 Maturity, $2,000 yearly for four years and $1,000 in five years.
600 Ackley Street sewer bonds. Denomination, $100. Maturity, $200 yearly.
1,000 Wheeler Street sewer bonds. Denomination, $100. Maturity, $300 in one year and also in two years and $400 in three years.
1,600 Wabash Avenue sewer bonds. Denominations $100 and $500. Maturity, $500 in one year, $500 in two years, $600 in three years.

Date of bonds Jan. 31, 1903. Interest, not to exceed 5%, payable semi-annually at National Park Bank, New York City.

Allentown, Pa.—*Bonds Authorized.*—The issuance of $29,000 3½% refunding bonds has been authorized. Denominations, thirty of $500 and one hundred and forty of $100 each. Date, Jan. 1, 1903. Interest, semi-annual, free from all taxes. Maturity, 30 years; optional after 5 years. Date of sale not determined.

Ann Arbor, Mich.—*Bond Sale.*—This city has sold to local banks $31,000 10-year sewer bonds.

Augusta, Ga.—*Bond Sale.*—On December 15 the $56,000 4% 30-year funding bonds dated Jan. 1, 1903, were awarded to John W. Dickey at a premium not stated. Martin & Bush of Augusta, R. J. Branch of Augusta and J. M. Holmes of Chicago were also bidders for the bonds.

Ballard, Wash.—*Bonds Voted.*—The proposition to issue $20,000 sewer bonds carried at the election held December 2 by four votes, accoring to local dispatches.

Ballard School District, King County, Wash.—*Bond Offering.*—Proposals will be received until January 3 by the Treasurer of King County for the $20,000 20-year school bonds voted at the election held Nov. 22.

Barberton, Ohio.—*Bonds Defeated.*—The question of issuing $2,000 public-library bonds was defeated for the second time at the election held December 8.

Barnesville, Ga.—*Bonds Voted.*—By a vote of 293 to 1 the citizens of this place on December 2 authorized the issuance of $6,000 electric-light, $2,000 water and $2,000 school-improvement bonds.

Barnesville, Ohio.—*Bonds Voted.*—This place has voted to issue $10,000 improvement bonds.

Bay Saint Louis, Miss.—*Bond Election.*—An election will be held December 29 to vote on the question of issuing $10,000 city-hall bonds.

Beaumont, Texas.—*Bond Offering.*—Proposals for the $25,000 refunding debt, $95,000 additional paving, $75,000 school-building, $40,000 city-hall, fire-station and prison and $75,000 sewerage 4% bonds voted on November 11 will be received until 10 A. M., Jan. 6, 1903, by Thos. H. Langham, Mayor. Authority, Section 44, Charter of Beaumont, and Chapter 67, Laws of 1899. Date, Dec. 1, 1902. Interest semi-annually at office of the City Treasurer or at the Seaboard National Bank, New York City. Maturity, 40 years; optional after 20 years. Certified check on a Beaumont national bank for 5% of the face value of the bonds required.

Bellaire, Ohio.—*Bids.*—Following are the bids received December 16 for the $15,000 4% city-hall-furnishing bonds described in the CHRONICLE Nov. 22:

F. L. Fuller & Co., Cleveland, par, accrued interest less attorney's fee and cost of blank bonds.
Seasongood & Mayer, Cincinnati, par, accrued interest less $100 for attorney's fee and blank bonds.
P. S. Briggs & Co., Cincinnati, par, accrued interest less $300 for attorney's fee and blank bonds.

The award will be made by the Council at the regular meeting Dec. 23, 1902.

Berne (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $4,000 bridge and highway-improvement bonds.

Bethlehem (Town), Albany County, N. Y.—*Bonds Proposed.*—The County Board of Supervisors is considering a bill which authorizes this town to issue $3,000 turnpike-improvement bonds. Bill has been advanced to second reading.

Brown County, Texas.—*Bond Sale.*—On December 13 the State Permanent School Fund, it is stated, purchased an issue of $1,999 bridge-repair bonds of this county.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 5, 1903, by T. R. Deselm, City Clerk, for $21,500 4% refunding bonds. Authority, Section 2701 and Amendments, Revised Statutes of Ohio. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the office of City Treasurer. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser.

Carson City, Mich.—*Bond Offering.*—Proposals will be received until December 22 by C. R. Culver, Chairman Finance Committee, for $4,000 4½% 10-year refunding bonds. Interest, semi-annual. Total indebtedness, $7,500; assessed valuation, as equalized, $382,000. Authority, Sections 2876 and 2877, Compiled Laws of 1997.

Cass County, Tex.—*Bond Sale.*—The Permanent School Fund of Cass County will take as an investment the $10,000 road and bridge bonds mentioned in the CHRONICLE Dec. 13.

Chicago, Ill.—*No Bids Received.*—No bids were received on Dec. 15 for the $4,000.000 3½% 20-year gold bonds described in the CHRONICLE Oct. 25.

Chicopee, Mass.—*Temporary Loan.*—The Board of Aldermen has authorized the City Treasurer to borrow $31,000 from the Springfield Institution for Savings, in anticipation of unpaid taxes.

Clarence, Mo.—*Bonds Voted.*—By a vote of 230 to 40 this city on Dec. 16 authorized the issuance of $10,000 5% 5-20-year (optional) electric-light-plant bonds.

Columbus, Ohio.—*Bond Issue.*—The Sinking Fund Commissioners on December 8 purchased as an investment $110,000 4% 10-30 year (optional) electric-light-plant bonds dated April 1, 1901.

Dougherty County, Ga.—*Bond Election.*—An election will be held December 22 to vote on the question of issuing bonds for a court house.

Dubuque, Iowa.—*Bond Sale.*—This city has sold $1,400 street and $700 alley-improvement bonds.

Durant, Ind. Ter.—*Bond Election.*—An election will be held in this town to vote on the question of issuing $65,000 water-works and $15,000 school-house bonds.

Ephrata (Borough), Pa.—*Bond Sale.*—On Dec. 15 the $8,000 4% 5 30-year (optional) electric-light bonds described in the CHRONICLE Dec. 6 were awarded $6,500 to the Neversink Bank of Reading at 101·61. $1,000 to Susan Konigmacher at 102·10 and $500 to H. Bollinger at 102. Two bids were received for all or none of the bonds from the Ephrata National Bank and from W. J. Hayes & Sons, Cleveland, each being for par.

Fair Haven, Vt.—*Bonds Voted.*—This village on December 8 voted to issue $50,000 3½% sewer bonds and to retire $17,000 outstanding water bonds. New bonds will mature in 20 years; optional after 10 years.

Fitchburg, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (Dec. 20), by Geo. E. Clifford, City Treasurer, for $26,500 3½% 1-10-year (serial) registered school-house bonds and $35,000 3½% 1-10 year (serial) registered street-construction bonds. Date of bonds, Nov. 1, 1902. Interest, semi-annual.

Flagstaff, Ariz.—*Bonds Voted and Defeated.*—This town on December 8 voted to issue $10,500 6% supplementary water-works bonds and defeated a proposition to issue $9,500 sewer bonds. Denomination of water bonds, $500 Date, Dec. 31, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 30 years; optional after 10 years. Date of sale not determined.

Franklin County (P. O. Columbus), Ohio.—*Bonds Authorized.*—The County Commissioners on Dec. 16, directed the County Auditor to advertise for sale the $250,000 4% 1-25-year (serial) memorial-building bonds voted at the recent general election.

Freehold, N. J.—*Bonds Authorized.*—The town Commissioners have decided to refund $20,000 outstanding bonds.

Fresno, Cal.—*Bond Election.*—An election will be held Jan. 20, 1903, to vote on the question of issuing $55,000 4% sewer bonds. If authorized, denomination will be $500. Maturity, $2,000 in one year and $2,000 in two years after date, and $1,500 yearly thereafter. Interest will be payable annually at the office of the City Treasurer.

Glenville School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., Jan. 6, 1903, by Calvin A. Judson, Clerk Board of Education, for $65,000 5% high school building bonds. Authority, sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held Dec. 4, 1902. Denomination, $1,000. Interest March 1 and Sept. 1 at the Garfield Savings Bank Co. of Glenville. Maturity, $1,000 Aug. 31, 1904, and $2,000 yearly on Aug. 31 from 1905 to 1936, inclusive.

Greenville, S. C.—*Bond Sale.*—On Dec. 16 the $5,000 5% 20-year refunding bonds dated Jan. 1, 1903, were awarded to Shackston & Son, at 101·75. For description of bonds see V. 75, p. 1216

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. to-day (Dec. 20) by Richard Mitchell, City Clerk, for the following debentures:

$29,100 00 3¾% consolidated debt debentures, payable in 19 and 20 years. Interest semi-annually.
8,000 00 3¾% 1-5-year (serial) road-making machinery debentures. Interest yearly.
2,984 28 3¾% 1 and 2-year iron-tube and pipe mill debentures. Interest yearly.

Gulfport, Miss.—*Bond Sale.*—The $3,000 6% 5-20-year (optional) school bonds mentioned in the CHRONICLE November 22 have been sold to the First National Bank of Gulfport at par. Date of bonds, Dec. 2, 1902.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Sale.*—On December 13 the $10,000 4% 20-year bridge bonds dated Jan. 1, 1903, were awarded to the German National Bank of Cincinnati at 107·53. Following are the bids:

German Nat. Bank, Cincin.....107·53	Seasongood & Mayer, Cincin....103·836
F. L. Fuller & Co., Cleveland....105·075	Atlas Nat. Bank, Cincinnati.....102·00
H. E. Weil & Co., Cincinnati....104·12	

For description of bonds see V. 75, p. 1216.

Helena, Mont.—*Bonds Voted.*—This city on December 8 voted to issue $614,375 50 water bonds. The reported vote was 452 for and 206 against.

Holly Beach, N. J.—*Bond Election.*—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for a borough hall and for the building of jetties along the beach front.

Hume, N. Y.—*Bond Sale.*—On Dec. 15 the $28,000 4% highway improvement and bridge bonds, described in the CHRONICLE Nov. 29, were awarded to I. J. Depuy, Nunda, at 103·74.

Huntsville, Ala.—*Bond Election.*—An election will be held Jan. 19, 1903, to vote on the question of issuing $20,000 electric light-plant bonds.

Hyde Park, Ohio.—*Bonds Proposed.*—The issuance of $1,500 fire-department bonds is being considered.

Irvington, N. J.—*Bond Sale.*—The Town Council has passed a resolution to sell to the Essex County Sinking Fund Commissioners on a basis of 3·60% an issue of $48,000 4% 1-15-year (serial) sewer bonds. Denomination, $1,000.

Jamestown, N. Y.—*Bond Sale.*—The issuance of $22,000 4% 1-10-year (serial) paving certificates, a $4,000 4% 10-year paving bond and a $9,000 4% 10-year fire-house bond has been authorized. These bonds, it is stated, have been sold to the Union Trust Co. of Jamestown on a basis of 3¾%. E. B. Crissey is Chairman Board of Public Works.

Lake Park, Minn—*Bonds Defeated.*—The election held Nov. 15 resulted in the defeat of the proposition to issue $11,000 sewer and water bonds.

Leavenworth (Kan.) School District.—*Bids Rejected.*—All bids received Dec. 13 for the $60,000 4% high-school building bonds described in the CHRONICLE Dec. 13 were rejected. They were as follows:

John Nuveen & Co. Chicago, par less $1,750 discount.
M. F. King of Ottawa, par less $1,975 discount.

Mr. C. F. W. Dassler, President Board of Education, expresses confidence that the district will be able to dispose of these bonds without the payment of any discount.

Lewis, Iowa.—*Bond Offering.*—G. W. B. Fletcher, Town Clerk, is offering for sale $1,500 60 bonds voted at election held Nov. 11, 1902; also $500 6% refunding bonds and $500 6% floating-debt bonds. Maturity, 20 years; subject to call after 10 years. Total debt, including these issues, $4,000. Assessed valuation, $219,214.

Lockland, Ohio.—*Bond Sale.*—On December 10 the $6,000 5% 30-41-year (serial) street-improvement bonds described in the CHRONICLE November 15 were awarded to P. S. Briggs & Co., Cincinnati.

Lorain, Ohio.—*Bond Sale.*—On December 15 the $55,000 5% street-improvement bonds described in the CHRONICLE Dec. 6 were awarded to the New First National Bank of Columbus at 100·819. Following are the bids:

New 1st Nat. Bank, Columbus. $55,450 50	H. E. Weil & Co., Cincin.....$55,220 00
W. J. Hayes & Sons, Cleve... 55,266 66	W. R. Todd & Co., Cincin.... 55,000 00
Cincinnati Trust Co., Cincin. 55,250 00	R. Kleybolte & Co., Cincin.... 55,000 00

Louisville, Ky.—*Temporary Loans.*—This city on December 11 borrowed $50,000 in anticipation of the collection of taxes, one-half from the Union National Bank and one-half from the Southern National Bank. This makes $300,000 recently borrowed to provide for current expenses.

Ludington, Mich.—*Bonds Voted and Defeated.*—This city recently voted on three propositions to issue bonds. One of these carried—a $20,000 issue for the improvement of certain streets. The other two met with defeat. These latter provided for $10,000 bonds as bonuses to factories and $8,000 for the extension of the intake pipe of the local water system.

McKeesport School District, Pa.—*Bonds Not Sold.*—No bids were received December 11 for the $25,000 3½% school-building bonds described in the CHRONICLE November 22.

Manitowoc County, Wis.—*Bonds Proposed.*—We are advised that this county proposes to issue $100,000 bonds for a new court house, but that it will probably be twelve or eighteen months before the county will be ready to put out the bonds.

Memphis, Tenn.—*Purchase of Water Plant.*—The shareholders of the Artesian Water Co., at a meeting on Dec. 8, voted to sell the main plant, all personal property, etc., to the city prior to June 1, 1903, for $1,096,000 in cash, less the cost to the company of the so called South Memphis water plant, which is excluded from the deal. If the sale is consummated the city will assume the company's bonded debt. (V. 69, p. 1149; V. 75, p. 292 and 1304.) City Attorney John H. Watkins, it is stated, is preparing the draft of a bill to be submitted to the State Legislature which enables the city to expend $3,500,000 for the purchase of the water plant and its improvement.

Monessen (Pa.) School District.—*Bonds to be Issued.*—This district proposes to put out $50,000 bonds for a new school house.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will receive bids until 8 P. M., December 22, for $40,000 4% redemption bonds maturing Dec. 15, 1908. Securities are in denomination of $1,000, dated Dec. 15, 1902. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

Natchez, Miss.—*Bonds Proposed.*—The Mayor and Board of Aldermen have given public notice that at the regular meeting of the board to be held Jan. 15, 1903, it is proposed to issue $150,000 4% 5-20-year (optional) bonds for the purchase of the water-works and sewerage system now owned and operated by the Natchez Water Supply & Sewer Co. or else to build and construct a municipal system of water works and sewers.

New Bremen, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 6, 1903, by G. A. Kunning, Village Clerk, for $28,000 5% water-works bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 1, 1902. Interest semi-annually at the office of the Village Treasurer. Maturity, $1,000

yearly on November 1 from 1907 to 1934, inclusive. A deposit of $200 in cash required with bids.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M. December 22, by John Robinson, Town Clerk, for $7,400 4% school debentures, maturing part yearly for twenty years.

Omaha, Neb.—*Bond Sale.*—The $200,000 30-year funding bonds offered but not sold on Nov. 25 have been disposed of to Spitzer & Co., Toledo, at 101·50 for 4 per cents.

Oneida Irrigation District, Idaho.—*Bond Offering.*—Proposals will be received until 1 P. M. January 26, by Arthur W. Hart, Secretary (P. O. Preston), for $271,500 7% irrigation bonds. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. "Bonds are to be issued in ten series, the last of which will fall due in 20 years from date of bonds."

Palmetto, Ga.—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature authorizing this place to issue bonds for school purposes.

Passaic, N. J.—*Bond Sale.*—It is reported that an issue of $47,000 3½% 24½-year (average) school bonds has been sold to the State school fund at par.

Paterson, N. J.—*Bond Sale.*—On December 15 the $38,000 4% 20-year renewal bonds dated Dec. 1, 1902, and the $40,000 4% 30-year rebuilding and refurnishing school bonds dated Oct. 1, 1902, were awarded to Denison, Prior & Co., Cleveland, at 101 154 and accrued interest. Following are the bids:

	$38,000 Renewal Bonds.	$40,000 School Bds.
Denison, Prior & Co., Cleveland	For all 101·154	
W. J. Hayes & Sons, Cleveland	For all 101·021	
F. L. Fuller & Co., Cleveland	101·016	101·04
Blodget, Merritt & Co., Boston	100·77	100·15
Farson, Leach & New York	100·375	100·3 5
Spitzer & Co., Toledo	100·25	100·30
Dick Bros. & Co., New York	100·13	100·28
W. E. R. Smith, New York	100·06	100·03

Pelham, N. Y.—*Bond Sale.*—On December 11 $4,000 4% registered bonds were awarded to Geo. M. Hahn, New York, at 100·69. Denomination, $500. Maturity, $500 yearly on Jan. 1 from 1908 to 1915, inclusive.

Philipsburg, Granite County, Mont.—*Bond Sale.*—On December 15 the $20,000 6% water bonds described in the Chronicle November 22 were awarded to the Union Bank & Trust Co, Helena, at 100·80.

Pierce County (Wash.) School District No 35.—*Bond Offering.*—Proposals will be received until 12 M. to day (Dec. 20) at the office of the County Treasurer for $6,000 5-20-year (optional) school house bonds. Denomination, $1,000. Date "probably Jan. 1, 1903." Rate of interest to be named in bids.

Pittsfield, Mass.—*Bonds Voted.*—This city on December 2 voted to issue $100,000 bonds for street paving. The City Council has not as yet taken any action in the matter of issuing these bonds.

Pleasants County, W. Va.—*Bonds Defeated.*—This county has voted against a proposition to issue $50,000 court-house bonds.

Polk County, Minn.—*Bond Sale.*—On December 9 $32,000 5% 10-year ditch bonds dated Jan. 1, 1903, were awarded to Stoddard, Nye & Co., Minneapolis, at 100·312. Denomination, $1,000. Interest annually on January 1.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., Jan. 17, 1903 (time extended from Jan. 8), by E. T. C. Stevens, Clerk, for $150,000 4% gold bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the office of the Treasurer. Maturity, Jan. 1, 1933. Bids are to be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, drawn on some bank in Portland and made payable to the Treasurer of the Port of Portland. Accrued interest to be paid by purchasers.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Quaker City, Ohio.—*Bonds Not Awarded.*—This village recently offered for sale $5,000 5% 20-year bonds, and some of the papers have stated that the award was made to the People's National Bank of Barnesville at 106·50. This report, we are advised, is inaccurate, as the Barnesville bank withdrew its bid, and up to the present time no award has been made.

Red Lake County, Minn.—*Bond Sale.*—This county has sold an issue of $47,000 4½% drainage bonds to Thorpe Bros., at 101. Denomination, forty-five of $1,000 and four of $500

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 606 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of Jannary and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock, and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 10th, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

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16 Congress Street, Boston.

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$40,000

WINONA, MINNESOTA,

Electric-Light Bonds.

Proposals will be received until nine (9) O'CLOCK P. M., JANUARY 5th, 1903, by the City Council for $40,000 Electric-Light Bonds, in denominations of $1,000 each, dated March 1st, 1903. Interest at the rate of four (4) per cent will be payable semi-annually. Principal will mature: $5,000 yearly on July 1st from 1904 to 1907, inclusive, and $1,000 yearly on July 1st from 1908 to 1927, inclusive; principal and interest payable at the National Park Bank of New York City. Proceeds to be used in constructing an electric-light plant.

Council reserves the right to accept bid at any time before January 25th. No bid will be accepted unless a contract for constructing an electric-light plant has been first awarded. All proposals must be sealed and have endorsed thereon "Proposal for Electric-Light Bonds."

A deposit of $500 in money or a certified check on some bank in Winona, is required with each bid.

Address,

PAUL KEMP, City Recorder.

Perry, Coffin & Burr,

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MUNICIPAL and CORPORATION **BONDS,**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

each. Date, December 30, 1902. Interest, annual. Maturity, December 30, 1912. Authority, Chapter 258, Laws of 1901.

Richmond, Va.—*Bonds Authorized*—The City Council has authorized the issuance of $350,000 bonds for the construction of sedimentation and coagulating basins to be built in connection with the city's water-works system and $55,000 bonds for the construction of a stand-pipe and connections. Bonds will carry 3½% interest.

Salem, Roanoke County, Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing this town to issue refunding bonds.

Schroeppel (Town), Oswego County, N. Y.—*Bond Sale.*—This town has sold an issue of $36,000 3½% 1-20-year (serial) bonds to the Oswego City Savings Bank.

Sedalia (Mo.) School District.—*Bond Offering.*—This district on December 9, by a vote of 611 for to 15 against, authorized the issuance of $40,000 4% 20-year high-school bonds. Proposals for these bonds will be received until Jan. 13, 1903. W. M. Johns is Treasurer of the district.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 5, 1903, by R. B. Dill, County Auditor, for $10,000 4% county-fair bonds. Authority, election held Nov. 4. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $500 each six months from Jan. 1, 1904, to July 1, 1912, inclusive, and $1,000 on Jan. 1, 1913.

Sioux City, Iowa.—*Bonds Proposed.*—The Sioux City "Journal" on Dec. 7 stated that at the next meeting of the City Council resolutions would be introduced for the issuance of bonds to the amount of about $210,000 at 4% to take up the judgments rendered against the city in the United States Court and the District Court on old district improvement bonds. This issue of bonds will include the judgments which have been entered and the interest which has accrued on these judgments since they were rendered. It is possible that the amount of the issue may be more than $210,000. See CHRONICLE May 17, 1902.

Springfield, Ohio.—*Bonds Authorized.*—The Board of Public Affairs has authorized the issuance of $15,000 4% bonds to pay off indebtedness in the lighting fund.

South Omaha, Neb.—*Bond Sale.*—This city has sold an issue of $9,000 renewal bonds to Spitzer & Co. of Toledo.

Spruce, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 15, 1903, by P. P. Skog, Chairman Board of Supervisors, for $3,000 6% 6-year highway bonds, dated Dec. 31, 1902. Authority, Section 1031, Revised Statutes.

Summit School District, Kern County, Cal.—*Bond Sale.*—On December 6 this district sold $10,000 5% 6-10-year (serial) bonds to the First National Bank of Bakersfield at 106·07. Following are the bids:

First Nat. Bank, Bakersfield....106·07	H. A. Blodgett..... .....102·89
E. H. Rollins & Sons, Boston....105·47	

Date of bonds, Nov. 8, 1902. Interest annually on July 1.

Tarrytown, N. Y.—*Bonds Defeated.*—This village has voted against a proposition to build a surface sewer.

Terrace Park, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 13, 1903, by A. W. Highlands, Village Clerk, for $1,550 5% 2-11-year (serial) coupon bonds issued for the purpose of purchasing real estate for public buildings and offices. Denomination, $155. Date, Jan. 13, 1903. Interest semi-annually at the Western German Bank of Cincinnati.

Toledo, Ohio.—*No Bids—Bond Sale.*—No bids were received Dec. 9 for the $125,000 3½% street improvement bonds nor for the three issues of 4% street bonds aggregating $39,178 83. Since then, according to local papers, the $31,111 01 4% Bancroft Street No. 5 paving bonds have been sold to the Second National Bank, while the $5,507 79 4% Parkwood Avenue No. 2 paving bonds were taken by Charles E. Russel at par.

Topeka, Kan.—*Bond Election.*—At the spring election (April 7) the question of issuing bonds for water and school purposes will be submitted to a vote of the people.

Toronto, Ont.—*Debenture Election.*—An election will be held Jan. 5, 1903, to vote on the question of issuing $175,000 3½% pumping-engine debentures. If authorized, securities will be dated July 1, 1903, and will mature July 1, 1942. Interest, semi-annual.

Vicksburg, Miss.—*Bonds Re-authorized.*—The $50,000 4½% city-hall bonds awarded several months ago have been reauthorized by the City Council for the reason that there was

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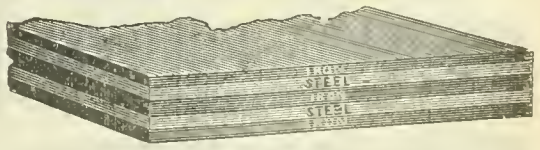
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some question as to the legality of the law under which it was at first proposed to issue the bonds. The sale to the Chicago firm still holds good.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On Dec. 15 the $17,000 2-11-year (serial) bonds, dated Jan. 1, 1903, were awarded to E. M. Campbell & Co., Indianapolis, at par for 4½s. For description of bonds see V. 75, p. 1269.

Bond Offering.—Sealed proposals will be received till 2 P. M., Dec. 31, by William Clark, County Treasurer, for $20,500 2-15-year (serial) bonds. Denomination, one hundred and eighty-two of $100 each and fourteen of $164·28 4-7 each. Date, Jan. 10, 1903. Interest, semi-annual. Maturity, one block of 14 bonds each year, beginning two years after date. Ten bonds of each block (altogether $14,000) will be delivered to purchasers on Jannary 10, 1903, the remaining four bonds of each block to be retained by the County Treasurer until funds are needed. After the hour until which *sealed* bids will be received, the Treasurer will entertain *public* bids, and the sealed bids will not be opened until the public bidding has been closed.

Wagoner, Ind. Ter.—*Bond Sale.*—On Dec. 15 $35,000 5% 20-year school bonds were awarded to F. R. Fulton & Co., Chicago, at 101·428.

Walsenburg, Colo.—*Bonds Defeated.*—The proposition to issue $60,000 4% 15-30-year (optional) water-works bonds failed to carry at the election held December 9.

Weiser Irrigation District, Washington County, Idaho.—*Bond Sale.*—On Dec. 13 the $40,000 purchase bonds were awarded to Alfred Eoff of Boise City at par for 6 per cents and the $20,000 improvement bonds to the Boise City National Bank at par for 7 per cents. For description of bonds see V. 75, p. 939.

Wentworth County (P. O. Hamilton), Ont.—*Debenture Offering.*—Proposals will be received until 11 A. M., December 24, by J. W. Jardine, County Clerk, for $98,000 3¾% road debentures. Securities will mature part yearly on each Dec. 30 for thirty years.

West Covington, Ky.—*Bond Offering.*—Proposals will be received until 12 M., Jan 8, 1903, by Thos. Dodd, City Clerk, for $1,800 4½ per cent 5-year refunding Short John Street improvement bonds, dated December 15, 1902. Denomination, $100.

White Plains, N. Y.—*Bond Sale.*—On Dec. 17 the $15,000 4% fire-department bonds described in the CHRONICLE Dec. 6 were awarded to O'Connor & Kahler, New York City, at 103·39.

Wilkinsburg, Pa.—*Bond Offering.*—Proposals will be received until 2 P. M. Dec. 30 for $25,000 3½% fire department bonds. Denomination, $1,000. Date, Nov. 1, 1901. Interest, semi-annually, free from State tax. Maturity, one bond yearly. Certified check on a national bank for 2% of bid required. Arthur Stuart is Chairman Finance Committee.

Winona, Minn.—*Bond Offering.*—Proposals will be received until 9 P. M., Jan. 5, 1903, by Paul Kemp, City Recorder, for $40,000 4% electric-light bonds. Denomination, $1,000. Date, March 1, 1903. Interest, semi-annually at the National Park Bank of New York City. Maturity, $5,000 yearly on July 1 from 1904 to 1907, inclusive, and $1,000 yearly on July 1 from 1908 to 1937, inclusive. A deposit of $500, either in money or a certified check on a bank in Winona, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yonkers, N. Y.—*Bond Sale.*—On December 17 $12,000 3½% street-paving bonds were awarded to the Yonkers Savings Bank at 100·90. Following are the bids :

Yonkers Savings Bank.....100·90	Geo. M. Hahn, New York.....100·09
James Oliver.....100·25	

Date, Jan. 1, 1903. Maturity, $5,000 April 1, 1929, and $7,000 April 1, 1930.

York County, Pa.—*Bond Sale.*—This county has sold $186,000 3½% funding and $44,000 3½% bridge bonds to Edward C. Jones & Co., Philadelphia. Both issues are dated November 1, 1902, and the interest will be payable semi-annually at the office of the County Treasurer. Denomination, $1,000. The $186,000 funding bonds will mature $20,000 on Nov. 1 of the years 1907, 1912, 1917 and 1922; $50,000 Nov. 1, 1927, and $56,000 Nov. 1, 1932. The $44,000 bridge bonds will mature Nov. 1, 1932. Bonds are free from State taxes.

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VOL. 75. SATURDAY, DECEMBER 27, 1902. NO. 1957.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 27, have been $1,942,530,377, against $2,362,843,192 last week and $1,870,825,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 27.	1902.	1901.	P. Cent.
New York	$958,467,018	$935,081,075	+2·5
Boston	80,561,991	83,840,588	−3·9
Philadelphia	90,820,425	75,632,840	+20·1
Baltimore	15,508,212	14,499,244	+7·0
Chicago	117,949,775	122,060,855	−3·4
St. Louis	33,957,008	38,159,619	−11·0
New Orleans	11,668,551	11,315,185	+3·1
Seven cities, 5 days	$1,308,932,980	$1,280,589,406	+2·2
Other cities, 5 days	238,128,473	209,461,018	+13·7
Total all cities, 5 days	$1,547,061,453	$1,490,050,424	+3·8
All cities, 1 day	395,468,924	380,774,978	+3·9
Total all cities for week	$1,942,530,377	$1,870,825,402	+3·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 20, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 5·0 per cent. Outside of New York the increase over 1901 is 8·8 per cent.

Clearings at—	*Week ending December 20.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,495,318,389	1,453,131,190	+2·9	1,574,168,220	1,428,305,944
Philadelphia	123,526,705	108,777,493	+13·6	119,327,804	115,383,128
Pittsburg	41,310,940	36,076,495	+22·8	39,053,307	34,749,078
Baltimore	23,101,399	23,767,952	−2·8	23,402,911	26,091,074
Buffalo	6,491,002	5,805,566	+11·8	6,155,713	5,668,774
Washington	4,004,250	2,938,657	+36·3	2,924,290	3,030,109
Albany	3,059,831	4,924,220	−37·9	3 334,201	2,945,491
Rochester	2,351,668	2,056,895	+14·3	2,393,261	2,729,043
Syracuse	1,220,894	1,346,962	−9·4	1,167,602	1,306,185
Scranton	1,300,000	1,390,615	−6·5	1,461,040	1,390,560
Wilmington	1,194,385	1,056,889	+12·1	1,050,956	1,045,220
Binghamton	434,400	447,800	−3·0	436,700	460,400
Chester	377,301	382,294	−1·3	321,095	404,580
Greensburg	492,639	376,117	+20·9	369,827	320,000
Wheeling	805,968	754,884	+6·8	.....	.....
Wilkes Barre	818,206	672,765	+21·6	.....	.....
Utica	2,868 058	Not include	d in to	tal.	
Total Middle	1,708,807,977	1,643,906,794	+3 9	1,775,566,927	1 623,832,489

Clearings at—	*Week ending December 20.* 1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	133,701,842	130,120,321	+2 8	139,201,104	144,888,529
Providence	7,214,400	7,443,300	−3·1	7,050,100	8,083,700
Hartford	2,701,578	2,603,567	+3·8	2,126,378	2,829,983
New Haven	1,785,855	1,501,303	+18·9	1,425,859	1,585,115
Springfield	1,411,761	1,502 785	−2·1	1,420,705	1,428,191
Worcester	1,727,475	1,721,639	+0·3	1,645,867	1,423,988
Portland	1,478,646	1 410,395	+4·8	1,206,987	1,178,671
Fall River	1,058,304	1,065,619	−0·7	1,110,085	863,456
Lowell	498,613	663,385	−24·8	626,419	646,970
New Bedford	559,608	532,532	+5·1	443,576	438,960
Holyoke	367,903	365.229	+0·7	320,062	384,694
Total New England	152,565,985	148,930,075	+2·4	156,577,142	163,702,347
Chicago	170,261,265	159,074,929	+7·0	144,704,734	161,977,847
Cincinnati	21,849,850	18,210,550	+20·0	17,152,300	17,327,250
Detroit	11,255,170	14,194,020	−20·7	9,382,612	8,833,536
Cleveland	14,713,238	13,986,684	+5·2	12,853,609	11,456,428
Milwaukee	7 826 999	6,779,319	+15·4	6,362,431	6,660,388
Columbus	9,000,000	6,710,000	+34·1	6,113,600	6,295,100
Indianapolis	5,933,316	4,596,091	+29·1	3,174,707	2,939,809
Peoria	3,457,174	2,979,637	+16·0	2,588,643	1,954,639
Toledo	2,890,941	2,493,820	+15·9	2,272,942	2,234 973
Grand Rapids	1,775,282	1,504,858	+18 0	1,305,825	1,334,055
Dayton	1,659,526	1,190,884	+39·4	1,162,872	1,049,772
Evansville	1,263,947	869,579	+45·4	916,164	831,599
Youngstown	697,437	623,784	+11·8	355,545	271,859
Springfield, Ill	681,628	530,038	+28·6	564,805	420,532
Lexington	710,398	489,458	+45·2	521,863	552,724
Akron	745,600	619,000	+20·4	526,300	492,100
Kalamazoo	650,200	439,017	+48·3	411,757	377,000
Rockford	354,211	386,735	−8·4	259,121	269,479
Springfield, O	380,900	320,880	+18·7	376,325	314,574
Canton	425,686	398,181	+6·9	327,449	267,514
Jacksonville	188,629	175,166	+7·7	170,192	176,169
Quincy	267,283	249.564	+7·1	236,971	.....
Bloomington	291,233	239,300	+21·7	306,114	.....
Jackson	172,167	166,260	+3·6	150,000	.....
Ann Arbor	92,242	89,694	+2·8	.....	.....
Mansfield	215,093	65,000	+230·8	50,000	.....
Decatur	224.949	Not include	d in to	tal.	
Total Mid. Western	257,759,415	237,382,448	+8·6	212,546,861	215,968,347
San Francisco	32,425,409	24,180,873	+34·1	20 045,929	17,905,677
Salt Lake City	4,640,156	3,575,287	+29·8	3,099,360	2,584,590
Portland	3,476,961	2,771,725	+25·4	2,466,695	1,819,912
Los Angeles	5,435,594	3,961,553	+37·1	2,761,915	1,796,438
Seattle	3,949,915	2,950,000	+33·9	2,094,469	1,990,461
Spokane	2,035,089	1,453,552	+40·0	1,082,427	1,323.140
Tacoma	2,162,714	1,177,746	+83·6	1,180,465	1,030.763
Helena	546,597	928.958	−41·2	1,095,457	806,765
Fargo	740,569	568,236	+45·7	500,000	522,225
Sioux Falls	323,988	259,402	+24·9	182,926	154.117
Total Pacific	55,736,995	41.770 132	+33·4	34,509,803	30,024,088
Kansas City	21,926.364	18,093,030	+21·2	20,014,401	13,985,025
Minneapolis	17,136,208	15,123,943	+13·3	12,193,889	11,453,547
Omaha	7,594,399	6,987,304	+8·7	6,378,838	6,110,601
St. Paul	6,473,873	5,373,485	+20·5	5,263,249	5,355,585
Denver	4,601,042	4,429,733	+3·9	4,250,204	4,735,082
St. Joseph	5,225,970	5.315,601	−1·7	3,951,045	4,291,910
Des Moines	1,842,709	1,685,576	+9·3	1,446,620	1,330 153
Davenport	900,000	909,616	−1·1	849,971	690,523
Sioux City	1,741,788	1,556,937	+11·9	1,404,104	1,290,206
Topeka	1,706,820	1.302,943	+31·0	1,082,349	817,887
Wichita	665,551	609,284	+9·2	514,654	500,090
Fremont	189,314	173,968	+8·8	200,140	165,926
Colorado Springs	527,780	950,844	−45·5	944,012	.....
Total other West'rn	70,531,818	62,512,264	+12·8	58,493,476	50 726,514
St. Louis	47,136,930	50,553,932	−6·8	40,608,714	35,852,293
New Orleans	17,538,261	16,775,963	+4·5	17,005,108	13,694,089
Louisville	9,399,789	9,889,832	−5·0	9,784,000	8,363,457
Galveston	4,887,000	4,240,250	+15·3	4,144,000	3,613,500
Houston	7,582,274	6,746,422	+12·4	4,715,739	3,821,731
Savannah	4,910,045	5,646,772	−13·0	5,701,633	3,820,291
Richmond	4,372,585	4,073,294	+7·3	3,541,345	3,074,038
Memphis	4,765,541	3.255,665	+43·3	4,117,386	2,732,601
Atlanta	3,409,911	2,927,276	+13·1	2,600,559	2,208,713
Nashville	2,077,882	1,799,279	+15·5	1,534,728	1,535,810
Norfolk	1,875,688	1,614,022	+16·2	1,476,702	2,115,792
Augusta	1,643,246	2.135,349	−23·0	2,368,944	1,328,553
Knoxville	1 192,932	677,963	+76·0	567,882	535,473
Fort Worth	1,566,173	1,143,729	+36·9	1,455,242	1,008,335
Birmingham	1,271,097	1,235,367	+2·9	1,100,000	1,300,000
Macon	1,014,000	943,000	+7·5	835,000	817,000
Little Rock	1,234,994	1,142,355	+8·1	751,850	546,687
Chattanooga	653,137	493,722	+32·5	418,400	397,283
Jacksonville	409,521	436.741	−6·2	309,770	286.443
Beaumont	500,000	186,147	+168·6	.....	.....
Total Southern	117,441,002	115,917,080	+13·1	103,037,002	87,101.569
Total all	2 362,843,192	2,250,418,795	+5·0	2,340,731,211	2,171.405,354
Outside New York	867,524,803	797,287,603	+8·8	766,562,991	743,099,410
CANADA—					
Montreal	22,292,061	18,250,150	+22·1	16,380,810	16,518,094
Toronto	16,907,683	13,476,706	+25·5	11,421,838	11,320,951
Winnipeg	5,102,593	4,287,197	+19·0	2,540,573	3,131,581
Halifax	1,562,439	2,042,293	−23·5	1,479,000	1,450,000
Hamilton	1,005,709	816,781	+23·1	824 111	925,782
St. John	803,292	784,818	+2·3	717,367	709.103
Victoria	692,828	518,865	+33·5	532,815	485,340
Vancouver	972,699	854,321	+13·8	973,590	854,254
Quebec	1,546,725	1.364 574	+13·3	.....	.....
Ottawa	2,245,727	1,665,668	+34·8	.....	.....
London	856,393	Not include	d in to	tal.	
Total Canada	53,131,752	44,061,403	+20·6	34,870,107	35,394.755

THE FINANCIAL SITUATION.

The new speculative movement for a rise, which started last week Thursday on the Stock Exchange with a good degree of buoyancy, continued with decreasing force through Monday of this week. Then came another lull, attended the next day by a decline, and after that by the return, substantially, of the old lethargy which had possession of the market previous to Thursday's sudden upward whirl. Thus closed another of these little eddies; they have been an incident so often repeated, resembling one another so nearly, that their career can now be pretty easily forecast. That, though, does not discourage those movements. We had the beginnings of another yesterday. Traders profess to believe that each succeeding one is sure to bring back the conditions and spirit rife when every one was a buyer of securities regardless of price. Their short life and the subsequent effacement of their fruits obviously do not answer to this expectation.

Why are these cycles so short, nearly every recurrence ending in failure to establish any permanent advance in the market. The general opinion is that they indicate an upward tendency in prices suppressed mainly by dear money, and being also in some measure at the present time influenced by the varying aspects of the Venezuela entanglement. There is much to be said in favor of this view. The facts we have heretofore presented in this column, especially within the last two weeks, tend to confirm it to a certain extent. That is to say, the latest advances and declines in stock movements and prices have each been concurrent with a return of easier rates for money or the development of more stringent conditions for loans. Hence these circumstances give countenance to the supposition that with a turn to a permanently easy condition of the money market, prices for dividend-paying properties would recover a good part of their lost value and the general market become much less constrained. But that conclusion assumes too much. First in the process of reaching it one is met with the question whether money is likely within the next few months to secure anything like a state of uninterrupted ease? The answer cannot be known until Congress at least stops the Sub-Treasury absorption of currency; until the outflow of currency to the interior is satisfied, or until general commercial business is so far checked as to lessen the needs for currency in active circulation and so to permit a return flow; and also until the gold export tendency has been satisfied or otherwise relieved.

We have on previous occasions dwelt at length upon these features of the money market, and a further discussion of them now is not needful. There is, though, another development in commercial affairs which is very suggestive in connection with the subject we are discussing, and calls for notice. What we refer to is that the prices of raw materials and commodities, and wages, have reached so high a figure that consumers of all kinds are beginning to feel it, and to an extent the same influences are affecting general business. The point at which this feature touches our security market is chiefly through the net earnings of our railroads. These carriers are doing a much larger business than ever before, but recent reports signify on their face that they are doing it at a loss in net income. Two weeks ago we gave our usual compilations of gross earnings for November, and the record showed increases almost everywhere. Last week we gave our usual similar compilation of net earnings, which indicated decided losses compared with a year ago in net, a result which later returns are making more conspicuous. Consequently, what has happened has been quite an advance in freight rates to recoup this loss, and that has been followed by the announcement and movement of the Inter-State Commerce Commission to inquire into and to prohibit the higher rates if it can do it under present laws, or, failing in that, if it can induce Congress to devise a more stringent statute.

We cannot go into the side issues to-day which these facts suggest. The direct interest they have in this discussion is, we repeat, in the relation they bear to the stock market. Obviously as the case stands they establish this general rule—that very nearly all, if not all, securities have a prospect of less value to-day, gauged by their net earning capacity, than they had a year ago. No one can avoid that deduction who studies this development and the steps through which it has been reached. Let those then who expect to experience a return of the old speculation stop here and recall the marked differences in the surroundings existing at its start, and out of which it arose, and also through which it acquired its momentum, and compare these with the same surroundings to-day. All know the differences, and it is not necessary to recite them, even if we had the space. We leave with our readers the conclusions to be drawn.

One of the factors in the present great activity of trade is the prosperity of the railroad industry, which serves to keep up the demand for materials and supplies and for all the many things that enter into the operating accounts of the railroads, and which has filled the locomotive and car building concerns with orders far in excess of their capacity to supply. In some records furnished by the Railroad Gazette this week we have a rather significant illustration of the money consideration involved in the work of the locomotive shops. Our contemporary finds that during the current calendar year 4,070 locomotives were built at the various locomotive plants in the country, as against 3,384 built last year. Commenting upon this, the "Gazette" observes that the real meaning of such a total is perhaps best realized by calculating the expenditure involved, which would be nearly $48,000,000 if the average cost per locomotive be assumed to be $12,000. The "Gazette" likewise has returns showing that approximately 164,547 cars have been built, including cars for use on elevated railroads, but exclusive of street and other electric cars. This, it is stated, is considerably the largest record which has ever been made in the country, and exceeds by 25,542 cars the output for 1901. The figures, of course, do not include cars built by railroads at their own shops. Of the 164,547 cars 1,948 cars were for the passenger service, 162,599 cars were for the freight service, and any one can make his own computation as to the amount of money involved in this large output of cars.

The "Gazette's" figures of new railroad construction are also interesting, though the results disclosed are about as expected. New track-laying is proceeding on a considerably larger scale, but has not reached a point where it can be regarded as excessive or

where it is to be viewed with any feeling of uneasiness. On the contrary all the indications still suggest the display of reasonable conservatism. Should the present activity in construction in the Southwest continue, it is possible that the movement there may eventually exceed the limits of prudence. On the other hand, as opposed to the idea that too much new mileage is being provided in that part of the country, the fact should not be overlooked that considerable tracts of very fertile lands have been opened to settlement there which previously constituted merely hunting grounds for Indian tribes. The "Gazette" finds that 570 miles of new line have been added in Oklahoma, that Territory leading among all the States and Territories. Texas comes second with 496 miles, Arkansas third with 371 miles and Indian Territory fourth with 363 miles. In these four political divisions the aggregate of new track laid has hence been close on to two thousand miles, or one-third the total of the whole country.

The Gazette reports new mileage constructed in 42 States and Territories, the total being 6,026 miles. In 1901 our contemporary's compilations showed 5,368 miles built, in 1900 4,894 miles, in 1899 4,569 miles, in 1898 3,265 miles, in 1897 2,109 miles, and in 1896, 1895 and 1894 considerably less than two thousand miles each year. The records kept by Poor's Manual, which are usually accepted as the best guide, since the compilers have so much more time to prepare them, show less than five thousand miles of new road added in 1901—in fact, only 4,906 miles—on which basis, therefore, the 6,026 miles now reported by the Gazette for 1902 would make an increase of 1,120 miles. In a general way it may be said that accepting the Gazette's total for 1902 as a close approximation, its figures indicate that the amount of new track provided was the largest of any year since the noteworthy era of railroad expansion covering 1886, 1887 and 1888, when respectively 8,128 miles, 12,983 miles and 7,066 miles of new track were built.

There was no change in official rates of discount by any of the European banks this week. The steadiness of the open market rate at London at 4 per cent and the fact that the Bank of England was loaning at 4½ per cent gave rise to an expectation that the Bank rate would be advanced soon. Christmas fell on Thursday, and Friday was a bank holiday, so that no action was taken by the Governors of the Bank of England. The open market rate of discount at Paris advanced on Tuesday from 2¾ per cent to 2⅞ per cent, continuing on Wednesday at that advance. At Berlin the open market rate advanced on Monday from 3½ to 3⅝ per cent, but declined on Wednesday to 3½ per cent. On Friday London discounts were a shade easier at 3⅞@4 per cent, influenced to some extent by the receipt of cable transfers from New York. Discounts at Paris were ⅛ firmer at 3 per cent. At Berlin discounts were somewhat easier at 3⅝@3½ per cent.

The statement of the New York banks on Saturday a week ago showed $875,861,300 loans and $867,856,000 deposits. The decrease in loans was $3,510,200 and the decrease in deposits was $5,875,200. The decrease in cash was $1,762,100. The reserve requirements were diminished by $1,468,800, which, deducted from the loss of cash, left $293,300 as the decrease in surplus reserve, and brought the surplus down to $8,093,600, which compares with $5,785,325 a year ago, $9,497,100 in 1900 and $10,384,075 in 1899. The surplus, not counting reserve against U. S. deposits, is $18,143,100. Pension payments were quite large this week, averaging about $400,000 daily, and on the other hand the receipts from Customs were $1,959,525, which compares with $4,020,600 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 13 per cent and at 5½ per cent, averaging between 8 and 9 per cent. On Monday loans were made at 6 and at 5½ per cent, with the bulk of the business at 5½ per cent. On Tuesday the market grew firmer, influenced by the call of loans in preparation for some syndicate payments, and in arranging for the January disbursements the rates advanced, and the range was 10 and 5½ per cent, the average being about 8 per cent. On Wednesday the same influence maintained the rate at 10 and at 8 per cent, with the bulk of the business at 9 per cent. On Friday the range was from 13 to 6 per cent, with the bulk of the business at 10 per cent. The lower rate was made after the demand for money had been pretty well satisfied. The feature of the call money market was the entire absence of any effect on the sentiment at the Stock Exchange of the advance in rates. It was felt that the banks composing the $50,000,000 pool were ready to act if an emergency should arise. On time quotations are 6 per cent for sixty days to six months. For commercial paper the rates are 6 per cent for double names and also 6 for prime single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3⅝@3½ per cent. As Christmas occurred on Thursday and as Friday was also a holiday at London, the usual weekly Bank of England return will not be made until (Saturday) to day.

The foreign exchange market was quite active this week. There was a special inquiry for cables with which to make end-of-the-year remittances. This caused an unusual difference between the rates for cables and for sight bills. It appears that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible instead of buying demand bills last week; and this accounts for the advance in cables. Offerings of commercial bills have not been large, and the supply of cotton bills has been diminished by the speculation for the long account in January cotton. There has been no change in the posted rates. Exchange at Paris on London was steady at 25 francs 14½ centimes. The Assay Office paid for domestic bullion $636,300 90. Gold received at the Custom House during the week $208,710, of which $5,948 was U. S. gold coin, $193,511 foreign gold coin and $9,251 bullion.

Nominal quotations for sterling exchange are 4 84 @4 84½ for sixty days and 4 87½ for sight. The market was steady on Monday for long and short bills. Cables were a shade firmer. On Tuesday the urgent inquiry for cables advanced the quotation to 4 8750@4 8775, which compares with 4 8730@4 8735 at the close of last week. Long bills were unchanged and sight bills were a shade higher at 4 8660@4 8675. It

will be observed that cables were fully 1 cent per pound sterling asked higher than sight bills, while at the close of last week the asked rate for cables was 60-100 of 1 cent above the asked rate for sight bills. On Wednesday the market was a shade easier for cables at 4 8750@4 8775, because, on account of the two days' holiday in London, delivery could not be made until Saturday. On Friday the market was strong and active, with an urgent demand for cables, which advanced 15 to 20 points. The rates for long and short bills advanced nearly as much. Paris bankers' francs followed the sterling market quite closely, but marks and guilders were comparatively steady. The following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 19.	Mon., Dec. 22.	Tues., Dec. 23.	Wed., Dec. 24.	Thur., Dec. 25.	Fri., Dec. 26
Brown Bros.....	60 days	4 84	84	84	84	HOLIDAY.....	84
	Sight..	4 87½	87½	87½	87½		87½
Baring, Magoun & Co..	60 days	4 84½	84	84	84		84
	Sight..	4 88	87½	87½	87½		87½
Bank British No. America..	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Bank of Montreal.....	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½		84½
	Sight..	4 87½	87½	87½	87½		87½
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Lazard Freres..	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Merchants' Bk. of Canada	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½

The market closed at 4 8325@4 8335 for long, 4 8680 @4 8690 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8285@4 8310 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8285@4 8310 and grain for payment 4 83¼@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 26, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,933,000	$5,735,000	Gain. $198,000
Gold.....	1,159,000	879,000	Gain. 280,000
Total gold and legal tenders.....	$7,092,000	$6,614,000	Gain. $478,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 26, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$7,092,000	$6,614,000	Gain. $478,000
Sub-Treas. operations.....	18,481,000	18,000,000	Gain. 481,000
Total gold and legal tenders.....	$25,573,000	$24,614,000	Gain. $959,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 25, 1902.			Dec. 26, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,120,760	.....	31,120,760	32,064,544	.....	32,064,544
France... ...	101,707,407	44,349,962	146,057,369	98,547,000	44,075,000	142,622,000
Germany.....	31,956,000	11,819,000	43,775,000	34,120,000	12,620,000	46,740,000
Russia.....	75,557,000	6,408,000	81,965,000	69,853,000	6,511,000	76,364,000
Aus.-Hung'y*	46,629,000	12,354,000	58,983,000	46,521,000	11,212,000	57,733,000
Spain	14,379,000	19,796,000	34,175,000	14,011,000	17,174,000	31,185,000
Italy	16,714,000	2,077,800	18,791,800	15,994,000	2,060,700	18,054,700
Netherlands.	4,699,200	6,628,900	11,328,100	5,742,400	6,289,000	12,031,400
Nat Belg'm.*	3,092,000	1,546,000	4,638,000	3,159,333	1,579,667	4,739,000
Tot.this week	325,854,367	104,979,662	430,834,029	320,012,277	101,521,367	421,533,644
Tot. prev. w'k	325,822,494	104,838,835	430,661,329	320,381,162	100,966,267	421,347,429

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Guiden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

ARBITRATION FOR VENEZUELA.

It is with unfeigned relief, we think, that the American public learned yesterday afternoon that the Venezuela dispute would, after all, be submitted to the Hague arbitration tribunal. We expressed our own doubts, a week ago, as to whether the controversy was really one which called for any arbitration. But since the various parties to the controversy seem to have recognized that it could be arbitrated, we certainly shall not fail to join in congratulation on so agreeable an event. In any case, this outcome will be welcomed as most gratifying in that it relieved our own government from a very embarrassing position.

The new turn taken in the Venezula episode this past week was in several ways confusing, and has required a good deal of careful thought from all parties concerned. Germany and England asked that the questions in dispute be submitted to President Roosevelt's arbitration, and Venezuela declared its willingness. It may easily be imagined why our executive officers at Washington hesitated in returning a flat refusal. There was proposed, at all events, a plan of arbitration to which all contestants had assented, and it is never absolutely certain that such assent could be obtained to a different arbitration plan. Since war had been actually declared between European Powers and Venezuela, and since no one can measure exactly the consequences of such a war, the nation and the public officer appealed to for arbitration might very properly hesitate.

What complicated the position to some extent was the fact that the arbitration proposal had restrictions. The war blockade of the Venezuela coast had begun already; but Venezuela submitted, as a condition precedent to its assent to the plan of arbitration, that the blockade be raised pending the arbiter's deliberations. It was not clear how this proposition would appeal to Europe. The Hague Treaty, under whose terms the international peace tribunal was erected, itself declares that acceptance of mediation, if undertaken after beginning of hostilities, "will not interrupt, in the absence of an agreement to the contrary, the military operations which are in progress." Furthermore, yesterday's German despatches declared that there was one considerable cash payment due to Germany from Venezuela which must be paid at once, arbitration or no arbitration. Venezuela, it might have been supposed, was not altogether likely to favor this. Such facts were enough to entangle the situation and to make our Government reluctant to go further than what it was doing in striving to bring the rival parties to some terms. We were already acting as mediator. As to our acting as arbitrator, there were certain rather serious obstacles in the way.

Our own objections to the policy of arbitration by the President of the United States may be stated in a few words; indeed, they must be obvious to any one who considers the matter for a moment. We are not in all respects free-handed in this affair. On the one side our Government has forbidden the European States to go more than a certain distance in their measures to compel Venezuela to recognize its duties. On the other, we have been importuned by these very Powers to help in bringing the South American State to terms.

It matters little what was the shape assumed by this request. Our guaranty of a Venezuela debt

was the chief of the proposals, and that proposal we have firmly and very properly rejected. If we were once to admit the propriety of our Government's becoming endorser of the discredited notes-of-hand of these neighbor States, we should never see the end of the business. Default by Venezuela would merely put our Government in the position now occupied by Europe, and this would be true even if our guaranty were secured by a lien on Venezuelan property or revenue. We are certainly not anxious to become entangled with the affairs of these delinquent States, as England and other nations are entangled in the affairs of China and Turkey; yet it must be manifest that such a state of things would be no impossible sequence to a guaranty of Venezuela's debt.

Now the point of real importance is that our attitude towards both the plan of territorial indemnity to Europe and the plan of help by our Government to Venezuela is based distinctly on the theory that we reserve all judgment regarding the right or wrong of the existing dispute. Were we to take a public position on this phase of the matter, it is easy to conceive that maintenance of our present position might be difficult. As a matter of fact there was good reason to suppose that each of the parties to the controversy has its own special purpose in invoking the offices of the United States as arbiter. Venezuela probably thought that our tendency would be in its direction; England and Germany possibly imagined that a decision by our President in their favor would commit us to help in bringing the Venezuelan Government to terms. The mere existence of either possibility went far to disqualify our Executive for the duty.

There was another reason for looking with great skepticism on the wisdom of this proposal. So far as the public had been informed, the merits of the case were not such as can be easily arbitrated. We touched on this phase of the matter a week ago. Possibly we misjudged the position because of lack of official information; but it has appeared to us that the question at issue was not whether Venezuela did or did not justly owe these various indemnities, but whether it could be made to pay them. Official disavowal, by Venezuela, that it justly owes any financial reparation to the European States would at all events have made the dispute a subject for arbitration; though we are not aware that this is the South American contention. We must confess that we cannot see how the right of a foreign Power to apply great pressure for settlement of such obligations can in any case be arbitrated by a neutral State. We could conceive of its arbitration by the Hague tribunal, because that body has the possibility of enlarging or determining international law. It is not beyond the scope of imagination that this International Court, ruling upon the case in point, might lay down the law as to the limitations which a State must observe in exacting reparation. We do not say that the Hague tribunal could do this or that such action would properly arise from the powers conferred upon it. But the thing was at least conceivable as a proper solution of the situation, and arbitration by the American President certainly was not.

The course of events in the coming arbitration will now be such as to attract the widest interest. It may create new precedents in international law. What we have chiefly to be thankful for at present, is that the United States is not entangled.

VANDERBILT STATEMENTS SHOW INCREASED EXPENSES.

The returns submitted the present week by the Vanderbilt lines serve to direct attention to one feature in the existing railroad situation upon which hardly too much stress can be laid. We refer to the increase in expenses disclosed. This is a condition observable in the case of every one of the returns. Indeed, it is so general and pronounced that it would be the height of folly to ignore its bearing and significance. The remark applies to the New York Central as well as to the lines West of Buffalo. There is obviously some pervading and controlling influence at work adding to operating cost and outlays of all the roads.

Looking first at the return of the New York Central, we find that for the three months ending December 31, with an increase of $834,900 in gross earnings there has been an augmentation (all figures partly estimated of course, as December has not yet closed) of no less than $1,360,400 in expenses, thus leaving a loss of $525,500 in net. Or taking the results for the *six* months to December 31, the showing is the same. With $888,300 addition to gross, net has fallen off $567,700 occasioned by an expansion of $1,456,000 in the expense accounts. For the Lake Shore & Michigan Southern, the figures cover the *twelve* months ending December 31 (that being the company's fiscal year), and the record is the same—only a little more striking. In the gross there is a very substantial increase over the calendar year 1901, namely $882,325, but expenses have been heavier in almost double this amount, or $1,755,771, with the result that net for the twelve months of 1902 stands at only $8,189,000 against $9,062,446 in the twelve months of 1901—a loss of $873,446, or 9½ per cent. In the case of the Michigan Central and the other roads the differences are smaller, but are of the same nature; the Michigan Central has added $159,726 to gross revenues but $284,036 to expenses.

What then is the explanation of these general and extensive increases in expenses—so much larger than the additions to the gross. In the past the answer to this question, where such a situation presented itself, was comparatively simple, especially in the case of these Vanderbilt roads. It has been the policy of the managers of the Vanderbilt properties for many years—even in dull times—to spend freely for betterments and improvements, and to charge the cost directly to expenses. Hence when the amount of expenses has risen beyond what might be expected as the result of the enlargement of the volume of traffic, the assumption has always been that this well known policy of charging up outlays for extra renewals and betterments had been carried a step further. The supposition was always confirmed, too, on examination of the details of the expenses, showing a great growth in the classes of expenditures grouped under the heads referred to.

But a point has been reached now where such an explanation no longer suffices. Indeed, there is good ground for thinking that the cause for the rising tendency of expenses on this occasion is a wholly different one. The reason supporting that view is that the Vanderbilt roads the present time do not stand alone in reporting greatly enlarged expenses. The condition is a general one, suggesting therefore a gen-

eral cause. Our summary last week of the gross and net earnings of United States railroads for the month of October served to reveal the situation in a clear light. On the roads reporting, gross earnings were found to have been $6,277,165 better than in the same month of last year, while net earnings were $416,786 poorer—due to an augmentation of $6,693,951 in expenses. The Pennsylvania Railroad in its return furnished particularly striking evidence of the prevailing tendency; though having gained $1,390,300 in gross for that month, its net on the lines directly operated east and west of Pittsburg actually recorded a small loss—$9,100. In the article referred to we also cited numerous instances of other roads distinguished in that way. These came from all sections of the country—the Middle West, the South, the Southwest, the Pacific Coast.

The simple truth is, it is costing a great deal more to run and operate the roads. By this we mean not merely that there is a natural increase in expenses proportioned to the growth in the volume of business moved; we mean rather that the constituent elements lying at the base of the operating accounts of the railroads are one and all expanding. Fuel, materials and supplies are considerably dearer. In fact, this is true of the great majority of the items entering into the operating accounts of the railroads, and the feature is one which has been growing in importance during the year under review. Furthermore, the cost of labor is also higher in a good many instances. This, as it happens, is an influence that is destined to play a still more important part in affairs during the coming year, since the increase of 10 per cent in wages announced last month by the Pennsylvania Railroad has since then been pretty generally followed by other large railroad systems throughout the country.

Another circumstance should not be lost sight of. The public is all the time demanding increased accommodations—more cars, more trains, larger facilities, better and more convenient service in every way. This demand the railroads are meeting as never before in their entire history. But all these things cost money—both in supplying them originally and in the outlays needed to keep them up. Altogether, therefore, a point seems to have been reached in the ordinary course where additions to expenses are for the time being outrunning the additions to revenue. At the beginning of the present remarkable era of prosperity it was possible to make large gains in gross with relatively little increase in expenses. That is, the extra traffic could be handled with only slight addition to cost—trains and cars being filled instead of run wholly or partly empty, and existing facilities being called into full requisition where previously they had been in greater or smaller degree idle. But that point has long since been passed. Such has been the growth in the demand for transportation that notwithstanding the extraordinary amount of new cars, power, track, etc., railroad managers find themselves utterly unable to meet the requirements of the situation. This means that business is now being done under great and growing disadvantages, adding materially to the cost of doing the work—entirely apart from the necessity of providing additional service. When to all this is added the higher cost of labor, fuel, material and supplies, present augmentation in expenses seems not the least bit surprising.

As far as the gross receipts are concerned, results on the Vanderbilt lines must be regarded as very gratifying. Last year's grain-crop failure meant, of course, a falling off in 1902 in the volume of the agricultural tonnage, both local and through. Furthermore, the absence of the Pan-American Exposition at Buffalo, which in 1901 had added so materially to the passenger traffic of these lines, meant an important loss in traffic in that way. That aggregate revenues should show a substantial further increase on top of the large gains of previous years is hence evidence at once of good management and of the fullness of trade activity. We furnish below the yearly record of the Lake Shore & Michigan Southern back to 1890. It will be observed that even after its large loss in net, this road earned 13 per cent for the stock in 1902, with only 7 per cent paid. But the Lake Shore stands in a class all by itself in that particular—practically unmatched by any other.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Epenses and Taxes.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of $100.	
					Earned.	Paid.
	$	$	$	$	$	$
1890	20,865,760	14,220,481	6,645,279	3,314,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,361	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,419,500	6 12	6 00
1896	20,193,958	13,726,155	6,467,803	3,445,403	6 11	6 00
1897	20,297,722	13,542,491	6,755,231	3,009,972	7 57	6 00
1898	20,753,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899	23,618,946	15,832,145	7,781,801	2,724,539	10 22	7 00
1900	26,466,511	17,307,795	9,158,719	2,500,289	13 46	7 00
1901	29,272,675	20,210,329	9,062,446	1,907,321	14 46	7 00
1902*	30,155,000	21,963,000	8,189,000	1,730,000	13 06	7 00

* Results for November and December estimated.

We also annex the yearly totals of the Michigan Central, which call for no comment beyond that made on previous occasions.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,040,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,565	1,034,699
1897	13,697,238	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,285	1,085,661
1900	16,720,131	13,220,491	3,500,641	2,401,218	1,099,423
1901	18,490,274	14,745,956	3,744,310	2,455,514	1,288,796
1902*	18,450,000	15,030,000	3,620,000	2,211,000	1,409,000

* Partly estimated.

SIZE AND MAGNITUDE OF SOUTHERN PACIFIC.

The annual report of the Southern Pacific is in the usual comprehensive and elaborate form, as befits a property of that magnitude. Of folio size, occupying seventy-five pages, the mass of statistical statements and tables furnished by Comptroller Mahl affords on the one hand a more than ordinarily clear insight into the position of the company, and on the other hand serves to impress one with the magnitude and importance of the property. This impression is deepened as the figures are studied and their bearing and significance seen. The report is in many respects a marvelous exhibit, not merely because of the admirable way in which it is gotten up, but also because of the striking nature of the results revealed.

Geographically the Southern Pacific has long been recognized as a system of much consequence. It is

only within the last two or three years that there has been a proper appreciation of its earning capacity. From the first it has seemed to us that the acquisition of the property on behalf of the Union Pacific was a master-stroke of policy. This conviction is strengthened and confirmed as each new report adds further testimony to the value of the property. Of course there is one part of the system, namely the Central Pacific line, which seemed absolutely indispensable to the Union Pacific in continuing the latter in possession of its outlet to the Golden Gate. But considering the acquisition of the property as a distinct proposition, irrespective of its special utility to the Union Pacific—that is, having regard to its possibilities as an income and revenue producer—hardly any one, we should say, is now disposed to dispute its merit, particularly in view of the development of the property the last two or three years. During this period revenues have been expanding in a way that must have been a surprise to those who had been judging the capacity of the property by old standards.

As an indication of the size of the system, it may be noted that it comprises, roughly, ten thousand miles of road, the figures June 30 having been 9,865 miles. Besides this, there are 5,365 miles of water lines, not counting the Pacific Mail Steamship Co., which would add another 10,821 miles of water line. It may be pointed out, too, as evidence of the financial extent of the undertaking, that while the Southern Pacific Company's own balance-sheet foots up nearly three hundred million dollars ($292,285,816) that of the proprietary companies embraces an aggregate of not less than seven hundred million dollars ($706,375,048), without including the San Antonio & Aransas Pass, the Gila Valley Globe & Northern or the Pacific Mail. Combining the two sets of figures given, we would get a grand aggregate involving a thousand million dollars, though this is open to the objection that it involves some duplications, since the Southern Pacific stock represents the ownership of most of the stock (though not the bonds) of the proprietary lines.

It is the large earnings, however, that particularly engross our attention to-day. A table is presented showing the combined income of the various lines. The aggregate of the receipts for the twelve months in the Southern Pacific's own accounts (comprising an average of 8,757 miles of rail lines and 5,365 miles of water lines) is but little less than 90 million dollars, being $89,909,308. Adding the earnings of the San Antonio & Aransas Pass, the Gila Valley Globe & Northern and the Pacific Mail Steamship Company, the total is raised to over ninety-five million dollars—$95,000,684. At this figure there is only one other company in the United States having a larger total of income, as far as our knowledge goes, namely the Pennsylvania Railroad. The revenues of the Vanderbilt combination would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The gross earnings of the Central itself (including the Boston & Albany) for the twelve months ending last June were $70,903,868.

We shall get a still better idea of the magnitude of the Southern Pacific Company's total of receipts at $95,000,684 if we pass in review the late year's aggregates of some other large companies. It should be understood that exact comparisons are out of the question in a matter of this kind. The method of making up the results varies so much on the different companies—one will include land receipts, or income from investments, or some other items, while another will not. We shall take in each case the receipts as we find them, without any attempt to reduce them to a common basis—a method which will yield close enough results for our present purpose. The Great Northern Railway's total for the twelve months ended last June was only $40,890,264, the Northern Pacific earned $41,387,380 and the Chicago Burlington & Quincy $53,795,245. The Milwaukee & St. Paul earned $45,613,124, and the aggregate for the Canadian Pacific, even including the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, is no more than $46,416,011. The Chicago & North Western for the year ended May 31 reported gross of $46,644,122, with $4,589,449 earned by the Fremont Elkhorn & Trans Missouri lines; if we add also the earnings for the twelve months ending June 30 of the Chicago Minneapolis St. Paul & Omaha, even then the total is raised to only $63,010,376. The gross receipts of the Atchison Topeka & Santa Fe for the twelve months ending June 30 1902 were $60,275,944. The Union Pacific, which controls the Southern Pacific, shows gross receipts for the same twelve months of but $52,080,881. Through the great expansion in its revenues the last few years, the Baltimore & Ohio's receipts have risen to high figures; yet at $62,215,153 that road's income is fully one third less than the Southern Pacific's aggregate of $95,000,684. In tabular form the comparison is as follows:

GROSS RECEIPTS YEAR ENDING JUNE 30, 1902.

Southern Pacific Company	$95,000,684
Atchison Topeka & Santa Fe	60,275,944
Baltimore & Ohio and controlled and affiliated lines	62,215,153
Canadian Pacific, including Duluth South Shore & Atlantic and Minn. St. Paul & Sault Ste. Marie	46,416,011
Chicago Burlington & Quincy	53,795,245
Chicago Milwaukee & St. Paul	45,613,124
Chicago & North Western, including the St. Paul & Omaha and the Trans-Missouri lines	63,010,376
Great Northern Railway	40,890,264
Illinois Central, including Yazoo & Mississippi Valley	47,403,386
New York Central and Boston & Albany	70,903,868
Northern Pacific Railway	41,387,380
Union Pacific Railroad	52,080,881

But the Southern Pacific's large earnings would be a capacity of no great value should the enterprise nevertheless be a losing venture. Is the company yielding a profit on its operations—we mean above its interest requirements? It is known that the company has never paid a dividend to its shareholders. Is that because none has been earned or because it has been deemed best to employ profits in improving the property and strengthening its financial condition. Study of the report with these questions in mind reveals a reassuring situation. The income account of the combined properties shows that for each of the last two years a profit of over 10 million dollars remained after allowing for ordinary operating expenses (but not betterments and renewals) and all taxes, rentals, interest and other fixed charges—$10,541,471 in 1901-2 and $10,242,847 in 1900 01. As the amount of the Southern Pacific Company's stock outstanding is $197,849,227, the surplus has thus been about 5½ per cent per annum. The surplus however has been employed in meeting the company's financial needs, instead of being distributed to the shareholders.

With $10,541,471 surplus on the year's operations, $6,763,958 was spent for betterments and additions and $4,772,390 for new equipment, making $11,536,347 together, or about a million dollars more than the year's surplus. The report does not say that these amounts are to be charged against income, but merely that the greater part of the amount came *out of* earnings. Indeed the statistical statements show that the betterment and improvement expenditures, along with some other capital outlays, have been charged to capital account. Earnings, however, were availed of to meet these capital outlays; $8,137,761 (independent of $4,255,944 for new equipment) was charged to capital account, and we are told that $985,000 of this sum was provided for by the issue of new bonds, while $7,152,762 was paid for out of earnings. It is to be observed that though $2,093,500 of bonds altogether were issued during the year, $3,173,359 bonds were retired, reducing the total of bonded debt from $353,090,029 to $352,010,170.

Inquiries may perhaps be made as to the sufficiency of the maintenance charges in the late year. On that point it is only necessary to say that while gross transportation receipts in the late year increased $5,814,393, operating expenses and taxes consumed the greater part of this gain, leaving only $248,930 improvement in net. Labor of course cost more, and materials and supplies were also higher, but the report points out that a considerable part of the augmentation in expenses "has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses." This statement the statistics bear out. Thus, eliminating the figures for the water lines, expenses show $4,920,415 increase, of which only $1,517,155 was in cost of conducting transportation and general expenses, and no less than $3,403,261 was on maintenance account.

The cost of 562 miles of new rails was charged to operating expenses against 400 miles the previous year, and renewal charges averaged $2,948 per locomotive against $2,439 in 1900-01, $750 per passenger car against $744, and $70 per freight car against $61. Improvements on an extensive scale are being carried out in the way of reducing grades, curvature and distance. Much has already been accomplished; a good deal remains to be done. As indicating the state of efficiency to which the property is being brought, it may be noted that not less than 2,540 miles of rails in the tracks now consist of rails weighing 75 lbs. and over. The expenditures for maintenance of way and structures in the late year averaged $1,361 per mile of main and second track; the previous year the amount was $1,161. One evidence of what is being achieved through the improvements made is furnished in the fact that there was a further addition of 15 tons to the average train-load in the late year, bringing it up (including company freight) to 319 tons; two years ago the average had been only 289 tons.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate only 24 shares, of which 10 shares were sold at the Stock Exchange and 14 shares at auction. The transactions in trust company stocks reach a total of 29 shares. Stock of the Van Norden Trust Co. shows an advance in price on sales of 20 shares of 35 points since the last previous public sale, which was made in August. In the "curb" market Atlantic Trust Co. stock was in active request, and sales were made at 362½. National City Bank stock was also dealt in, 72 shares changing hands to-day at 299 to 300.

Shares.	Banks—*New York.*	Price.	*Last previous sale.*
*10	City Bank, National	290½	Dec. 1902— 290
14	Gallatin National Bank	422¾	July 1902— 433⅝
	Trust Companies—*N. Y.*		
4	Fifth Avenue Trust Co	642½	Nov. 1902— 630
5	Holland Trust Co	†3	Nov. 1902— †5
20	Van Norden Trust Co	268	Aug. 1902— 233¼

* Sold at the Stock Exchange. † Closing up its business.

—The consolidation of the Atlantic Trust Company with the Metropolitan Trust Company has now been practically arranged. The directors of the Atlantic Trust Company met on Tuesday of this week and decided to accept the terms of the Metropolitan. The agreement of merger involves the issue of $750,000 of new stock by the Metropolitan Trust Company for the $1,500,000 present capital of the Atlantic Trust Company; that is, one share of stock of the Metropolitan is to be given in exchange for two shares of the Atlantic Company. A stockholders meeting of the Atlantic Trust Company will be called for January 14 to ratify the agreement. In each case a two-thirds vote is required for ratification. Mr. L. V. F. Randolph, for eight years President of the Atlantic Trust Company, has resigned, his resignation to take effect on January 1, and Mr. Brayton Ives, President of the Metropolitan Trust Company, has been elected by the directors to take his place.

—The Real Estate Trust Co. of New York has had compiled some statistical and historical information for its own use, and has issued this as of probable interest to others, in a thin little volume of only twenty pages, with the title of "Twelve Interesting years, 1890-1902, with a Glance at History." The latter very briefly glances at the principal times of crisis or anxiety in the country's past. Among those mentioned are 1814–19, which was made acute by the capture of Washington; the crisis of 1837–39, which was the result of over-enthusiasm in discounting the resources of our then new country; the break of fifty years later, which is ascribed to excessive railroad-building and increased gold production; the long strain of the civil war, whose burden was realized in 1873, also heightened by excessive railroad-building; then the minor troubles and financially stirring events of 1878, 1884, 1890, 1893, 1895 and 1896. In the past twelve years this country has become a world power. In 1890–96, Lord Kitchener's recent concept that new methods in agriculture and other production will yet produce in South Africa "nothing less than a new America in the Southern hemisphere" would have seemed to any hard English man of business a most unhappy slip of comparison. "In spite of temporary ups and downs (says the compiler), we all agree that this is a great country," and certainly there is no more palpable fact anywhere, to any civilized observer. The little compend appropriately includes a very brief sketch of the Real Estate Trust Co. itself, which counts itself happy in having been born in the last twelve years of national growth and thus fortunate in "having no history" to record. The institution gradually abandoned the real estate features which were at first intended by its founders, as indicated by the title. Its main business is now that of a depository, although still making a specialty of personal trusts; real estate men are among its most valued customers, but the title itself is now of reminiscent rather than distinctive meaning. It is to be congratulated on its prosperity.

—The Windsor Trust Company of this city, officially announces its opening for business at Fifth Avenue and Forty-seventh Street, on Monday, Dec. 29. The list of officials and other particulars have previously appeared in these columns.

—The consolidation of the Mechanics' Bank of Brooklyn and the Fifth Avenue Bank of the same borough, mentioned in the Chronicle December 6, has been completed. The stockholders of both banks voted in favor of the proposition to merge the institutions, and the stock of the Fifth Avenue Bank has all been received and paid for. The Mechanics' Bank has declared a dividend of 5 per cent, payable January 2.

—A special meeting of the shareholders of the Equitable Trust Company of New York is called for Jan. 6 1903 to vote upon the proposition of increasing the capital stock from $1,000,000 to $3,000,000.

—Through the purchase of the Bank of Mount Vernon by the New York firm of Lisman, Lorge & Co., the banking

facilities of the city of Mount Vernon (Westchester County) will be materially increased, as the step is preliminary to the organization of a trust company with two New York clearing house banks interested, and which are to be represented on the board of directors. The price paid for the bank is said to be about $700 a share. Mount Vernon now has a population of about 25,000, which will undoubtedly be further increased with the building of the New York & Portchester RR. and the development of the Metropolitan system in that vicinity.

—It is reported that the Chemung Canal Bank of Elmira, N. Y., has been sold to the Elmira Trust Co. on the basis of $220 per $100 share and $280,000 for good will. The name of the trust company will be changed to the Chemung Canal Trust Company, and the capital will be $600,000, surplus $400,000 and undivided profits $20,000. The deal is expected to go into effect on March 15, 1903.

—The Market & Fulton National Bank of this city is arranging to increase its stock from $900,000 to $1,100,000, the new stock to be sold at 250. Stockholders will vote Feb. 17 on the proposition.

—Mr. Frank D. Allen, receiver of the Central National Bank of Boston, which failed recently, has filed his first report with the Comptroller of the Currency. The Comptroller says that, from the receiver's statement of the value of the bills receivable and other assets scheduled as doubtful and worthless, it is apparent that an assessment upon the capital stock of the bank will be necessary to cover the deficiency. The amount of the assessment, however, cannot be stated until the deficiency of the assets can be accurately determined.

—Receiver Wing, of the defunct Globe National Bank of Boston, has sent out checks to its depositors for seven per cent interest on their accounts. All told, depositors will thus have received their entire deposits, together with seven per cent interest. It is stated Receiver Wing displayed good judgment in retaining a block of U. S. Mining Stock until it could be disposed of profitably.

—The Girard National Bank of Philadelphia, opened its new home for inspection to its host of friends on Saturday of last week. A reception was held from one until three o'clock, which was attended by the Governor and Governor-elect of Pennsylvania, the Mayor of the city, judges, presidents of the various banks, trust and fire insurance companies, and representatives of all the leading financial institutions of the city, as well as a great many out-of-town bankers. The interior of the building was artistically decorated with flowers and plants, lending a pleasing effect to the event. Music and refreshments were added to increase the pleasure of the guests. The building has quite a history, having been erected in 1795–1797 by the Bank of the United States and having subsequently (1812–1832) been owned and occupied by Stephen Girard. In 1832 the Girard Bank (now the Girard National Bank) took possession. It has now been entirely remodeled. Mr. Francis B. Reeves is President; Mr. Richard L. Austin, Vice-President; Mr. Theo. E. Wiedersheim, Second Vice-President; and Joseph Wayne Jr., Cashier.

—Mr. F. A. McVay, Assistant Secretary and Treasurer of the Pittsburg Trust Company of Pittsburg, has resigned to spend the remainder of the winter in California for the benefit of his health.

—Mr. H. F. Borchers has been elected to the position of Assistant Treasurer of the Pennsylvania Trust Company of Pittsburg. Mr. Brochers was formerly teller, and has been with the company since its organization.

—The Farmers' Deposit National Bank of Pittsburgh, Pa., on Dec. 23 pleasantly surprised its stockholders by declaring a Christmas dividend of 6 per cent, or $48,000. This is in addition to the regular dividends of 24 per cent per annum, or $192,000, making $240,000 total dividends for the year. Last year the Christmas dividend was 5 per cent. The institution will shortly take possession of its handsome new building.

—The People's Trust Company of Pittsburgh on Dec. 10 formally introduced the general public to its new quarters. The People's Trust was organized May 13 1901. The capital is $250,000, surplus and undivided profits $17,207 and deposits $545,702. The officers are: Wm. Ruske, President; Jos. F. Ploeger, First Vice President; A. H. Sunshine, Second Vice-President; H. J. Kumer, Secretary and Treasurer; Mark Schmid, Solicitor.

—Mr. James M. Johnston, wishing to retire from active service, has resigned the office of Second Vice-President of the Riggs National Bank of Washington, D. C. The resignation took effect on December 1. Mr. Henry H. Flather has been elected an Assistant Cashier of the bank.

—The American National Bank of Richmond, Va., recently purchased a four-story corner building from the Presbyterian Board of Publication for a price stated to be between $60,000 and $70,000. After remodeling and renovating the new property, the bank will establish its home on the ground floor. The upper floors are to be given over to modern office accommodations.

—The Security Trust Company of Wheeling, W. Va., to which reference was made herein, November 15, is remodeling the first floor of the Grand Central Hotel for use as its headquarters. The capital, it is reported, has all been subscribed, $100 of each share (or $300,000) representing capital and the $50 premium paid going to form a surplus of $150,000. The officers will be announced later. Senator S. B. Elkins and his associates, Mr. J. N. Vance and Mr. L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, are said to be interested.

—At a meeting of the board of directors of the Western German Bank of Cincinnati, it was resolved to declare a regular quarterly dividend of three (3) per cent; also an extra dividend of three (3) per cent on the capital stock, thus making the stock pay at the rate of eighteen (18) per cent per annum. The surplus fund was increased by an additional fifty thousand ($50,000) dollars, making same now five hundred and fifty thousand ($550,000) dollars. The directors also remembered the employes by paying them the amount of the bank's extra dividend on their annual salaries as a Christmas present.

—At a meeting held December 16th the directors of the American Exchange National Bank of Cleveland formally approved the proposed merger with the Park National Bank of the same city. Besides turning the business of the American Exchange National over to the Park National, the proposition provides for the purchase of $125,000 of Park National stock (the increase in the present capital of that bank) by the American Exchange stockholders at 150. The directors of the Park National have obtained their stockholders' consent to increase the bank's capital $500,000 when expedient to purchase other banks if desirable. Two-thirds of the shareholders of the American Exchange have already assented to the prospective merger, and liquidation proceedings will begin immediately. The Park National will retain all the American Exchange's office force. Mr. Edward G. Gilbert, who was newly elected Cashier of the American Exchange National, has offered his resignation to become Assistant-Cashier of the Bankers' National.

—The "Cleveland Leader" of Dec. 18 reports that a sufficient number of the stockholders of the Windermere Savings & Banking Company of Cleveland has signed the agreement disposing of their holdings to the Cleveland Trust Co. at $120, thus insuring the sale of the bank. The Windermere's capital is $25,000 and deposits $150,000. It is expected the bank will retain its present location under the Trust Company's management.

—As noted in the CHRONICLE Nov. 1, the American Savings Bank of Toledo, Ohio, a new company, expects to open for business early in January immediately after its new building is completed. Many Toledo business men, it is stated, are represented among the stockholders and the officers, whom we have mentioned before in our columns. The policy of the American Savings Bank will be to encourage its patrons by "making loans at reasonable rates of interest on gilt-edged security, whether it be real estate or personal property, in large or small amounts, especially small amounts, and payable in weekly, monthly, quarterly, semi-annual, annual instalments to a term of years; in other words, to be an accommodating bank."

—The First National Bank, Fort Wayne, Ind., by its statement of November 25, shows that institution to be in a very prosperous condition. The deposits, which on November 25 1902, amounted to $839,059, record quite an increase over the same date in 1901, when the total reached only

$593,972. Aggregate resources in the same period have risen from $1,112,554 to $1,346,171. The official staff is composed of J H. Bass, President; C. H. Worden, Vice-President; H. R. Freeman, Cashier, and J. H. Orr, Assistant Cashier.

—The Fourth National Bank of Grand Rapids, Mich., began business in its new and attractive banking home Dec. 15. The bank was originally organized as a private concern in 1868, and was incorporated as the Fourth National Bank in January 1882 The charter was renewed again this year on expiration. The officers of the institution are: Mr. W. H. Anderson, President; Mr. John W. Blodgett, Vice-President; Mr. John A. Seymour, Cashier; Mr. L. Z. Cankin, Assistant Cashier. The capital of the institution is $300,000, surplus and undivided profits $131,219 and deposits $2,697,375.

—President George F. Baker of the First National Bank of New York has purchased 300 shares of the stock of the Chicago National Bank, thereby affiliating these two strong institutions even more closely than in the past. The price paid was 400. The Chicago National pays 12 per cent regular dividends and an extra 3 per cent at the close of the year. President Walsh has been distributing among his depositors and friends a beautiful souvenir in the shape of a pictorial and historical pamphlet relating to the wonderful growth of Chicago. The excellent colored lithographs include reproductions of the historical paintings that adorn the walls of the bank and other interior as well as exterior views of this remarkably complete and convenient banking house.

—The Chicago brokerage firm of Simpson & McDonald will remove their offices January 1 from No. 181 La Salle Street to the Rialto Building.

—The dividend rate of the Continental National Bank of Chicago has been raised from 6 per cent to 8 per cent per annum. The bank earnings for the past year have been over 15 per cent and the margin of difference will be credited to the surplus account. The Continental now has a capital of $3,000,000, surplus and undivided profits of $1,150,000, with deposits exceeding $35,000,000. Its stock has been steadily advancing in price for several months, and it would not surprise its friends to see it soon touch 300.

—The National Bank of North America, Chicago, has been admitted to membership in the Chicago Clearing House Association, the clearing privilege to begin the first of the new year.

—The stockholders of the American Trust & Savings Bank of Chicago will receive a recently declared 3½ per cent dividend, payable Jan. 1. On June 1 the bank paid 2½ per cent on its old capitalization of $1,000,000 for the preceding five months.

—Mr. J. B. Mallers and Mr. W. W. Bell, principals in organizing the projected Imperial National Bank of Chicago, announce that the new enterprise's $1,000,000 capital stock is fully subscribed now. The officers are to be: President, J. B. Mallers; Vice-Presidents, J. M. Mitchell and Herbert Hammond; Cashier, W. W. Bell; Assistant Cashier, E. B. Mallers. It is expected the Imperial National will start business Jan. 1.

—Mr. Horace J. Elliott, formerly connected with the Merchants' Loan & Trust Company of Chicago, has been elected Secretary of the Metropolitan Trust & Savings Bank of that city. Mr. Elliott will assume charge of the new trust department to be opened Jan. 1.

—The directors of the Mercantile Trust Company of St. Louis announced on Dec. 13th an extra dividend of 4 per cent, payable Dec. 23. This 4 per cent is in addition to the regular 1 per cent monthly dividends paid during the year.

—At the meeting last week of the board of directors of the Colonial Trust Company of St. Louis, the following officials were elected for the ensuing year: Thomas W. Crouch, President; Frank P. Hays, First Vice-President; Paul A. Fusz, Second Vice-President; Edward S. Lewis, Third Vice-President, and Edgar D. Tilton, Fourth Vice-President. Mr. Crouch was acting President this summer during Mr. Sampson's absence occasioned by ill health. Mr. Sampson retires to resume control of the Corticelli Silk Co., of which he is President. Mr. Hays was formerly connected as Bond Officer with the Mississippi Valley Trust Company of St. Louis. The initial dividend of 2 per cent was declared. The company has been in existence only a year. Mr. William Brown, Trust Officer, and Mr. F. W. Child, Bond Officer, will retire.

—Mr. A. H. Stille, formerly Assistant Trust Officer of the St. Louis Union Trust Company of St. Louis, was elected Secretary of that company at the board of directors' meeting last week. Mr. Stille succeeds Mr. George A. H. Mills, who resigned to become Assistant Cashier of the Mechanics' National Bank of St. Louis. Mr. Frank V. Dubronellett was chosen Assistant Trust Officer and Mr. F. X. Ryan Assistant Secretary. The directors declared the quarterly dividend of 2½ per cent, payable Jan. 1. The board also decided to increase the surplus account to $4,000,000. The St. Louis Union Trust has $5,000,000 capital.

—The Hamilton Trust Company of St. Louis, organized last July, commenced business on Nov. 15, nearly two months earlier than previously planned. It is said the entire capitalization, $500,000, divided into 5,000 shares, par value $100 each, is fully paid in. Edward Hidden is President; Albert N. Edwards, Vice-President and counsel, and J. W. Perry, Secretary and Treasurer. Besides the names just given, the directors are Wallace C. Butler and C. A. Caldwell of Alton, Ill., a director in the Fourth National Bank of St. Louis. The articles of incorporation provide for a general trust company business.

—The Pioneer Trust Company of Kansas City will commence business Jan. 20 1903 in the New England Bank Building. The institution will occupy temporary quarters there until its proposed new home can be built presently. It is said the Pioneer Trust's $1,000,000 of capital stock and surplus has all been subscribed. Walton H. Holmes is President, and Conway F. Holmes, Vice-President. F. C. Miller will have charge of the banking department. The company's business will be divided into four departments, viz: banking, savings bank, bond and real estate.

—The Davenport (Iowa) savings banks has restored the rate of interest to 4 per cent, from 3½ per cent.

—The Fort Worth National Bank of Fort Worth, Texas, intends to erect a six-story office building in the modern French Renaissance style. The structure will cost $125,000 and contain 200 offices. Work will be commenced on it early in January. The Fort Worth National has $300,000 capital, $285,013 surplus and undivided profits, and $1,620,936 deposits. The officials are: K. M. Van Zandt, President; R. L. Ellison, Vice-President; N. Harding, Cashier, and L. C. Hutchins, Assistant Cashier.

—Referring again to the meeting to be held by the stockholders of the Germania Trust Company of San Francisco Jan. 30, it appears that the authorized capital is to be increased from $1,000,000 to $3,000,000, but that only $1,500,000 capital and $225,000 surplus are to be paid in at present. As previously noted, a change in the institution's name to the Central Trust Company is contemplated. The corporation plans to engage in a general trust, banking and savings business and also to concentrate in a central organization the business of several country banks. Mr. F. J. Symmes, President of the Merchants' Association, San Francisco, is to be President of the new institution. Many prominent interests are identified as shareholders in the Trust Company.

—The Los Angeles Trust Company of Los Angeles obtained a license from the Bank Commissioners on Dec. 16. Authority is granted the company to engage in a general banking business. The capital has been increased to $1,000,000; the shares are of $100 each par value. The Company was originally incorporated Oct. 4, 1902 to do a trust business, with $250,000 paid-up capital. The number of directors has been changed from seven to twenty one. Mr. A. K Macomber is President Mr. E. H. Groenendyke, Secretary.

—At the annual meeting of the stockholders of the American National Bank of San Francisco, to be held on January 13, the proposition to increase the capital from $600,000 to $1,000,000 will be voted upon.

—The Central Trust Company of South McAlester, I. T., has filed articles of incorporation. This institution is capitalized at $1,000,000, of which $100,000 is paid in. Mr. J. A. Hill, of Enid, Okla., is President. The company will engage in a general trust and banking business, and it is understood will commence business immediately.

—The organization of the Oklahoma City National Bank of Oklahoma has been officially approved by Washington authority. The capital is $100,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1902. The imports of gold, although much less than in October, were of important volume, reaching $1,633,053, of which $1,484,847 was in coin. Of silver there came in $150,878, of which $150,170 was bullion. During the eleven months there was received a total of $8,884,933 gold and $2,195,025 silver, which compares with $17,206,553 gold and $3,040,979 silver in 1901. The shipments of gold during November were but $10,132, all coin, and the exports of silver have been $677,695, of which $391,195 was coin. For eleven months the exports of gold reached $2,199,651, against $246,180 in 1901, and $7,561,773 silver was sent out, against $6,232,678 in 1901. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,925	567,578	582	238,387	238,969
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
Tot.11 mos	8,040,747	844,186	8,884,933	318,200	1,876,825	2,195,025

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	....	11,555	9,299	669,637	678,936
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55.030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October...	110,415	199609	310,024	770,861	391,100	1,161,961
November.	10,132	....	10,132	391,195	286,500	677,695
Tot.11 mos	214.449	1985,202	2,199,651	2,589,765	4.972,008	7,561,773

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, December 13, 1902.

There is a decidedly better feeling upon the Stock Exchange than has existed since last May, and during the week there has been a distinct recovery in consols, British railway stocks, gold shares and South American securities; but the upward movement has been brought about entirely by professional operators and members of the Stock Exchange. The general public is holding severely aloof. The American department moves up or down as New York moves. The more farseeing and judicious reoognize that the fears entertained a little while ago were grossly exaggerated. They see that the position is really improved in spite of the continued decline in quotations. One thing that has very favorably impressed the market here is that a very considerable proportion of the American bills which were mainly held by French banks and which are maturing daily throughout this month are being paid off as they fall due. That shows much strength.

In Paris, likewise, there has been a distinct improvement this week. French rentes are again nearly at par. Spanish bonds have risen considerably, and there has been a remarkable recovery in industrial securities, both French and Russian. A few years ago French investors engaged in industrial enterprises, both at home and in Russia, upon an enormous scale. For the most part the enterprises were badly planned, the capital sunk was entirely too large and the managements left very much to be desired. The result was disastrous. There was a great fall in prices; investors took alarm, they sold for what they oculd obtain, and the losses were severe indeed. Far seeing people—chiefly French and German—bought at the depreciated quotations, and now they are taking steps to introduce improvements of all kinds. The over-capitalization is being reduced. Good management is being adopted, and everything in short is being done to place the enterprises on a sound business basis. The result is a rapid recovery this week. In France there is an improvement likewise in the actual position of the industrial enterprises, especially in traction companies. But in Russia the crisis continues as bad as ever, and there is no other foundation for the rise in quotations that has taken place except the measures that are being adopted for improving the management. Unfortunately the political apprehensions do not abate in France and the withdrawals from the savings banks still continue.

The new Cabinet in Spain, of which Senor Silvela is the Premier, is favorably looked upon in Paris. Hitherto Senor Silvela has been regarded as too clerical, but the break-down of the Sagasta Administration has caused in Paris a complete change of feeling towards the Spanish Liberal party, and the hope is now entertained that Senor Silvela will recognize that he must subordinate his clerical sympathies to the national interests. If he does and if his financial administration commends itself to the banking magnates in Paris, there is every inclination to assist Spain by bringing out in Paris a considerable Spanish loan. The new Spanish Finance Minister is an able man, and is in favor in Paris, while it is believed that Senor Silvela strongly desires an alliance between France, Spain and Italy.

In Germany there is little to note this week. The liquidation goes on but there are signs in many directions of recuperation. It is understood that both the German Empire and the Kingdom of Prussia will borrow next month. The German Empire has already borrowed considerable from the Imperial Bank, and it is inferred that it will reduce its loans by appealing to the public as soon as possible in the new year. The amount to be raised is not yet known, but the general impression is that it will be about 15 millions sterling.

Money has been in good demand throughout the week and is likely to continue so all through the present month. The general impression is that the Bank of England will not raise its discount rate this year. At all events, the directors will not do so if they can possibly avoid it. And they are being assisted by the large shipments of gold being made directly to Argentina from South Africa, Australia and New York. Every year there is a strong demand for gold from London for both Egypt and South America, and especially Argentina. This year the demands are exceptionally large.

So far as Argentina is concerned, all the information that reaches us is that the crops will be exceptionally good. It is estimated that the wheat crop this year will be more than twice as large as that of last year. It is also estimated that the linseed crop will turn out larger, though a little while ago it was feared that it had been greatly damaged. The prospects are excellent likewise for maize. Moreover, the rains that have fallen during the last couple of months have greatly improved the pastoral industry, and the sheep raisers are further profiting from the good prices offered for their wool. Altogether therefore it is estimated that there will be a clear balance of trade in favor of Argentina of from 10 to 15 millions sterling. Consequently the demand for gold upon London was assuming large proportions but everything is now being done to meet the demand by shipping the gold from other quarters. Possibly, however, it will be renewed in London early in the new year.

In the meantime, the Austrian demand for gold in the open market has ceased and the French demand is smaller than it was, while the fear that gold might be withdrawn from the Bank of England for Paris has ceased. Upon the whole, therefore, the present impression is that the bank will not raise its rate of discount during the present month, but that money will be in strong demand at full rates, and that probably rates will continue moderately high for three or four months yet.

The India Council is still selling its drafts well. It offered for tender on Wednesday 60 lacs and the applications exceeded 1,500 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 6 per cent of the amounts applied for. Later in the day the Council sold small amounts by private contract at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1902. *Dec.* 10.	1901. *Dec.* 11.	1900. *Dec.* 12.	1899. *Dec.* 13.
	£	£	£	£
Circulation	28,765,260	29,212,185	29,243,670	28,597,890
Public deposits	9,464,560	11 099,403	7,966,866	5,556,525
Other deposits	37,563,459	37,471,985	33,984,069	36,757,369
Government securities	16,012,833	17,474,578	18,187,060	19,060,880
Other securities	27,573,428	25,237,336	27,046,714	30,151,552
Reserve of notes and coin	21,607,147	23,743,784	19,834,668	18,008,169
Coin & bullion, both departm'ts	31,597,407	35,180,919	31,103,333	29,805,559
Prop. reserve to liabilities..p. c.	44⅛	48 11-16	41⅝	42⅜
Bank rate.....per cent.	4	4	4	6
Consols, 2¾ per cent	92 9-16	92 5-16	97 7-16	101¼
Silver	2[illegible]⅛d	25 5-16d.	29 13-16d.	27¼d.
Clearing-House returns	171,827,000	162,430,000	139,683,000	145,769,000

Messrs. Pixley & Abell write as follows under date of December 11:

Gold—The price has varied but slightly during the week and Paris has taken all the open market arrivals. £100,000 has been taken from the Bank for Egypt, and the only arrival is £24,000 from Australia. For the week—Arrivals: Cape Town, £59,000; West Indies, £25,000; Australia, £41,000; River Plate, £13,000; Chile, £15,000; total, £153,000. Shipments: Bombay, £22,750; Colombo, £3,500; Calcutta, £15,000; total, £41,250. For month of November—Arrivals: France, £3,000; Holland, £16,000; South Africa, £685,000; East Indies, £193,000; Australia, £332,000. Shipments: France, £390,000; Holland, £10,000; East Indies, £165,000; South America, £868,000; Egypt, £792,000.

Silver—At the end of last week there was a considerable improvement in the Indian price, and for the first time for many weeks the Bombay quotation stood higher than the London equivalent. Silver improved at once to 22 1-16d., but with forced realizations in Bombay the price fell again about one rupee. Special orders, however, prevented any great fall here, and although 22d. was touched, further purchases carried the price to 22⅛d., at which the market closes steady for both cash and forward, the East being still out of the market. The Indian price to day is Rs. 55¾ per 100 tolahs. For the week—Arrivals: New York, £55,000; West Indies, £16,000; Australia, £16,000; Chile, £5,000; total, £92,000. Shipments: Bombay, £121,075. For month of November—Arrivals: France, £66,000; U. S. A., £835,000. Shipments: Russia, £16,000; France, £84,000; Germany, £31,000; East Indies, £700,000.

Mexican Dollars—Several transactions have taken place at from 5⅜d. to 11-16d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Dec. 11.*	*Dec. 4.*	SILVER. *London Standard.*	*Dec. 11.*	*Dec. 4.*
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 9¾	77 9¾	Bar silver, fine...oz.	22 1/8	21 7/8
U. S. gold coin....oz.	76 4¾	76 4¾	Do 2 mo. delivery	22 1/8	21 7/8
Germ'n gold coin.oz.	76 4¾*	76 4¾*	Bar silver, contain'g		
French gold coin.oz.	76 4¾*	76 4¾*	do 5 grs. gold.oz.	22 5/8	22 3/8
Japanese yen....oz.	76 4¾*	76 4¾*	do 4 grs. gold.oz.	27 1/16	22 3/16
			do 3 grs. gold.oz.	22¼	22
			Cake silver.....oz.	23 13/16	23 9/16
*Nominal.			Mexican dollars.oz.	21 7/16	21 3/16

The following shows the imports of cereal produce into the United Kingdom during the fourteen weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899
Imp'ts of wheat, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Barley	12,290,040	9,464,800	7,474,300	5,713,300
Oats	5,178,544	5,515,000	6,740,500	5,268,000
Peas	504,319	566,800	814,530	1,042,900
Beans	720,775	657,900	624,940	503,300
Indian corn	9,337,272	11,059,500	14,030,700	17,335,400
Flour	5,595,246	6,355,700	6,247,300	6,083,300

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Imports of flour	5,595,246	6,355,700	6,247,300	6,083,300
Sales of home-grown.	7,090,994	8,791,844	7,229,173	9,744,220
Total	37,585,604	33,408,944	34,952,373	33,256,920
Aver. price wheat, week.	25s. 1d.	27s. 1d.	27s. 0d.	25s. 7d.
Average price, season.	25s. 11d.	26s. 4d.	28s. 0d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1901.	1900.
Wheat.....qrs...	1,825,000	1,865,000	2,180,000	1,815,000
Flour, equal to qrs...	365,000	345,000	255,000	285,000
Maize.....qrs...	445,000	435,000	705,000	845,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 26:

LONDON.	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
Silver, per ounce.....d.	22 3/8	22 7/16	22 5/16	22¼	.....	....
Consols., new, 2¾ p. cts.	92 7/8	92 10/16	92 7/8	92 15/16	.....	....
For account	93	93 1/16	93	93	.....	....
Fr'ch rentes (in Paris) fr	99·30	99·50	99·22½	99·37½	.....	99·55
Spanish 4s	....	....	....	....	.....	.....
Anaconda Mining	4 3/8	4½	4 5/8	4½	.....	.....
Atch. Top. & Santa Fe..	84¾	85½	85 5/8	84 5/8	.....	.....
Preferred	100½	101 3/8	101½	101½	.....	.....
Baltimore & Ohio	100 3/8	101 1/8	101½	100	.....	.....
Preferred	95½	95	95	95½	.....	.....
Canadian Pacific	131 3/8	132	133¾	132½	.....	.....
Chesapeake & Ohio	48	48	48	48	.....	.....
Chica. Great Western..	25¼	25¼	25½	25	.....	.....
Chic. Mil. & St. Paul...	177¾	179¾	181	179½	.....	.....
Den. & Rio Gr., com....	40¼	40¼	40¾	40	.....	.....
Do do Preferred.	93 3/8	93	93	93¾	.....	.....
Erie, common	34¼	35 1/8	35½	34 7/8	.....	.....
1st preferred	65¾	66¼	66¾	66	.....	.....
2d preferred	46	46½	48	47	.....	.....
Illinois Central	146½	147	148½	148½	.....	.....
Louisville & Nashville..	126	127	127½	126½	.....	.....
Mexican Central	22¾	23	23	23	.....	.....
Mo. Kan. & Tex., com..	26	26	26¾	26	.....	.....
Preferred	57	57½	58	57½	.....	.....
National RR. of Mex...	16½	16¾	17	17	.....	.....
Preferred	34	34	34½	35	.....	.....
N. Y. Cent'l & Hudson..	156½	156½	158	155½	.....	.....
N. Y. Ontario & West'n	29½	30	30¼	30 5/8	.....	.....
Norfolk & Western.....	72¾	73	73	72¾	.....	.....
Do do pref	94¾	94½	94	94	.....	.....
Pennsylvania	79¼	79¼	79½	79¼	.....	.....
*Phila. & Read	31 5/8	32¼	32 7/8	32½	.....	.....
*Phila. & Read., 1st pref.	44 3/8	44 3/8	44 3/8	44¼	.....	.....
*Phila. & Read., 2d pref.	39¼	39¼	39½	39¾	.....	.....
Southern Pacific	64¾	65 5/8	65½	64¾	.....	.....
South'n Railway, com..	32½	32¾	33¼	32¾	.....	.....
Preferred	94¾	94¾	95	95	.....	.....
Union Pacific	101¼	101 5/8	101 5/8	100 7/8	.....	.....
Preferred	94½	94½	94¾	95	.....	.....
U. S. Steel Corp., com..	35½	36	36¼	35 1/8	.....	.....
Do do pref..	86	87	86¾	86¼	.....	.....
Wabash	28	28¼	29½	28½	.....	.....
Do preferred.	43	43¼	43½	43½	.....	.....
Do Deb. "B"	76	77	77	77	.....	.....

CHRISTMAS HOLIDAY ..... BOXING DAY—HOLIDAY .....

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Balt. & Annapolis Short Line	8½	Jan 2	Dec 30 to Jan 1
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1½	Jan 1	.....
Belt Ry., Chicago (quar.)	2	Jan 1	Not closed.
Canada Southern	1	Feb 2	Holders of rec. Dec 31*
Chicago & West. Indiana (quar.)	1½	Jan 1	Not closed.
Cin. Ham. & Dayton, pref. A & B (qu.)	1	Jan 6	Dec 23 to Jan 6
Dayton & Michigan, pref., guar. (qu.)	2	Jan 6	Dec 23 to Jan 6
Del. Lack. & Western (quar.)	1¾	Jan 20	Jan 4 to Jan 19
Delaware River RR. & Bridge	2	Dec 22	.....
Georgia RR. & Bkg. (quar.)	2¾	Jan 15	Jan 1 to Jan 14
Indiana Illinois & Iowa	2	Jan 15	Jan 9 to Jan 21
Lake Erie & Western, pref.	2	Jan 15	Holders of rec. Dec 31*
Lake Shore & Mich. Southern	3½	Jan 29	Holders of rec. Dec 31
Michigan Central	2	Jan 29	Holders of rec. Dec 31
Missouri Pacific	2½	Jan 20	Jan 3 to Jan 20
N. Y. Central & Hudson River (qu.)	1¼	Jan 15	Holders of rec. Dec 31
N. Y. Philadelphia & Norfolk	2½	Dec 1	Holders of rec. Nov 15
Northern of New Hampshire (qu.)	1½	Jan 1	Not closed.
Norwich & Worcester, pref. (quar.)	2	Jan 1	Dec 21 to Dec 31
Pittsb. Ft. Way. & Chic., reg., gu. (qu.)	1¾	Jan 6	..... to .....
do do do spec. gu. (qu.)	1¾	Jan 1	..... to .....
Quincy RR. Bridge	5	Jan 1	Dec 20 to Jan 5
do do (extra)	1	Jan 1	Dec 20 to Jan 5
Southern Indiana, pref.	2½	Dec 31	Dec 21 to Jan 1
Texas Central, pref.	2½	Jan 15	Jan 6 to Jan 15
Vermont Valley	3	Jan 1	.....
Wrightsville & Tennille, com. & pref.	3	Jan 1	Holders of rec. Dec 19
Street Railways.			
Birmingham (Ala.) Ry. Lt. & P., pf.	3	Jan 1	Dec 27 to Dec 31
Canton-Akron Ry., pref.	3	Jan 1	Dec 21 to Jan 1
Capital Trac., Wash., D. C. (quar.)	1	Jan 1	Dec 16 to Jan 14
Cincinnati St. Ry. (quar.)	15/16	Jan 2	Dec 17 to Jan 1
Cleveland Electric Ry. (quar.)	1	Jan 5	Dec 25 to Jan 5
Consolidated Trac., Pittsburg, com.	1	Jan 2	.....
Danbury (Conn.) & Bethel St. Ry.	1½	Jan 2	Dec 28 to Jan 2
Dayton & West. Traction, pref. (qu.)	1¼	Jan 1	.....
Fairhaven & Westv., N. Haven (quar.)	1¼	Jan 1	Dec 21 to Jan 1
Framingham (Mass.) Un. St. Ry. (ann.)	5	Jan 1	.....
Framingham (Mass.) Southb. & M. (ann.)	5	Jan 1	.....
Knoxville (Tenn.) Traction	1	Jan 15	.....
Holyoke (Mass.) St. Ry	4	Jan 1	Dec 28 to Dec 31
Lexington (Ky.) Ry.	1½	Jan 15	.....
Louisville (Ky.) Ry., com. (quar.)	1¼	Jan 2	Holders of rec. Dec 25
do do do (extra)	½	Jan 2	Holders of rec. Dec 25
Macon (Ga.) Ry. & Light, pref.	2½	.....	.....
Montville (Conn.) St. Ry.	3	Jan 2	Holders of rec. Dec 20*
N. Orleans & Carrollton R.R. L. & P., com	4	Jan 1	Dec 21 to Dec 31
do do do pref.	2½	Jan 1	Dec 21 to Dec 31
North Chicago St. (quar.)	3	Jan 15	Jan 6 to Jan 15
Norwich (Conn.) St. Ry.	2½	Jan 2	.....
Philadelphia Co., Pittsb., com. (quar.)	1½	Feb 2	Holders of rec. Jan 2
Presidio & Ferries, San Fran. (mthly)	20c.	Dec 15	.....
do do do (extra)	10c	Dec 15	.....
United Traction, Pittsburg, com.	½	Jan 2	.....
do do do pref.	2½	Jan 20	Holders of rec. Jan 10
West End St., Boston, pref.	4	Jan 1	Dec 23 to Jan 1
Banks.			
Central National	4	Jan 2	Dec 23 to Jan 4
Columbia	4	Jan 2	Dec 23 to Jan 1
Garfield National (quar.)	3	Dec 31	Dec 25 to Jan 1
do do (extra)	8	Dec 31	Dec 25 to Jan 1
East River National	4	Jan 2	Dec 25 to Jan 1
German Exchange	7	Jan 2	Dec 21 to Jan 1
Hamilton	3	Jan 2	Dec 22 to Jan 2
Irving National	4	Jan 2	Dec 24 to Jan 1
Leather Manufacturers' National	5	Jan 2	Dec 24 to Jan 1
Manufacturers' National, Bklyn.	6	Dec 31	Dec 24 to Jan 1
Market & Fulton	5	Jan 2	Dec 24 to Jan 1
Mechanics', Brooklyn	5	Jan 2	Dec 28 to Jan 1
Merchants' Exchange National	3	Jan 1	Dec 20 to Dec 31
Nassau National, Brooklyn	6	Jan 2	Dec 26 to Jan 1
do do do (extra)	2	Jan 2	Dec 26 to Jan 1
National Citizens'	3	Jan 2	Dec 25 to Jan 1
National City, Brooklyn	7	Jan 2	Dec 24 to Jan 1
New Amsterdam National (quar.)	8	Jan 2	Dec 24 to Jan 1
Oriental	5	Jan 2	Dec 24 to Dec 31
Second National	6	Jan 2	Dec 24 to Jan 1
State	10	Jan 2	Dec 13 to Jan 1
Wallabout, Brooklyn	2½	Jan 2	Dec 21 to Jan 2
West Side	6	Jan 2	Dec 25 to Jan 2
Yorkville	6	Jan 15	Jan 4 to Jan 14
Trust Companies.			
Atlantic (quar.)	2	Dec 29	Dec 25 to Jan 1
Brooklyn, Brooklyn (quar.)	4	Jan 2	Dec 21 to Jan 2
Central (quar.)	15	Jan 2	Dec 17 to Jan 1
Guaranty (quar.)	5	Jan 2	Not closed.
Long Island Loan & Tr., Bklyn. (qu.)	2½	Jan 2	.....
Manhattan	3	Jan 2	Dec 4 to Jan 13
do (extra)	2	Jan 2	Dec 4 to Jan 13
Standard	3	Dec 30	Dec 27 to Jan 1
Union (quar.)	12½	Jan 10	Jan 6 to Jan 9
United States	25	Jan 2	Dec 21 to Jan 1
Miscellaneous.			
American Brake Shoe & F., com.	1	Jan 2	Holders of rec. Dec 15
do do do pf. (quar.)	1¾	Jan 2	Holders of rec. Dec 15
American Caramel, pref. (quar.)	2	Jan 1	.....
American Chicle, com. (mthly)	1	Jan 10	Jan 6 to Jan 11
do do pref (quar.)	1½	Dec 31	Dec 27 to Jan 1
American Woolen, pref. (quar.)	1¾	Jan 15	Jan 3 to Jan 15
Bliss (E. W.), com. (quar.)	2½	Jan 2	Dec 27 to Dec 31
do do pref (quar.)	2	Jan 2	Dec 27 to Dec 31
Bon Air Coal & Iron, pref. (quar.)	1½	Jan 1	Dec 21 to Jan 1
Central Coal & Coke, com. (quar.)	1½	Jan 15	Jan 1 to Jan 15
do do pref. (quar.)	1¾	Jan 15	Jan 1 to Jan 15
Chicago Pneumatic Tool (quar.)	2	Jan 15	Jan 4 to Jan 15
Cincinnati Gas & Electric (quar.)	1	Jan	.....
Consolidated Gas, Pittsburg, pref.	3	Feb 2	Holders of rec. Jan 20
Elec Storage Battery, com. & pf. (qu.)	1¼	Jan 2	Dec 23 to Jan 1
National Rice Milling, new pref.	3	Jan 5	Dec 27 to Jan 5
N. Y. Mutual Gas Light	4	Jan 10	Dec 28 to Jan 11
Rhode Isld. Perk. Horseshoe, pf. (qu.)	1¼	Jan 15	Holders of rec. Jan 2
Stetson (John B.), com.	12	Jan 15	Jan 10 to Jan 15
do do pref.	4	Jan 15	Jan 10 to Jan 15
Sweetser, Pembrook & Co., pref.	3	Jan 2	Dec 31 to Jan 21
†Temple Iron	3	Jan 1	Holders of rec. Dec 31
Texas & Pacific Coal	1½	Dec 30	Holders of rec. Dec 22
Vulcan Detinning, com. (quar.)	1	Jan 20	Jan 11 to Jan 20
do do pref. (quar.)	1¾	Jan 20	Jan 11 to Jan 20
Western Gas	3	Jan 20	Jan 11 to Jan 20

* Transfer books not closed. † Payable to holders of certificates of beneficial interest.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued October 28 to November 22, 1902.

6,474—The First National Bank of Forman, North Dakota. Capital, $25,000. J. L. Mitchell, President; R. L. Himebaugh, Cashier.

6,475—The First National Bank of Omemee, North Dakota. Capital, $25,000. F. W. Cathro, President; James Wright, Cashier.
6,476—The Citizens' National Bank of Abilene, Texas. Capital, $75,000. J. M. Wagstaff, President. W. J. Thompson, Cashier.
6,477—The First National Bank of Okema, Indian Territory. Capital, $25,000. C. J. Benson, President; Wm. H. Dill, Cashier.
6,478—The First National Bank of Bricelyn, Minnesota Capital, $25,000. David Secor, President; E. E. Aldrich, Cashier.
6,479—The Corinth National Bank, Corinth, New York. Capital, $25,000. ——— ———, President; F. Eldred Pruyn, Cashier.
6,480—The First National Bank of Clinton, Indiana. Capital, $30,000. James H. Wilson, President; J. Clark Smith, Cashier.
6,481—The First National Bank of Anaheim, California. Capital, $50,000. W. F. Botsford, President; C. E. Holcomb, Cashier.
6,482—The First National Bank of Remsen, New York. Capital, $25,000. George E. Pritchard, President; H. W. Dunlap, Cashier.
6,483—The First National Bank of Slippery Rock, Pennsylvania. Capital, $25,000. W. Henry Wilson, President; Jno. A. Aiken, Cashier.
6,484—The First National Bank of Porto Rico, at San Juan, Porto Rico. Capital, $100,000. S. O'Donnell, President; F. M. Welty, Cashier.
6,485—The Ithaca National Bank, Ithaca, Michigan. Capital, $25,000. Alvedo S. Barber, President; John J. Pellett, Cashier.
6,486—The First National Bank of Enderlin, North Dakota. Capital, $25,000. A. L. Ober, President; H. E. Blair, Cashier.
6,487—The First National Bank of Dryden, New York. Capital, $25,000. Martin E. Tripp, President; F. H. Cuykendall, Cashier.
6,488—The First National Bank of McIntosh, Minnesota. Capital, $25,000. Wells S. Short, President; Sol. H. Drew, Cashier.
6,489—The First National Bank of Atkinson, Nebraska. Capital, $25,000. Ed. F. Gallagher, President; Fred. H. Swingley, Cashier.
6,490—The Alva National Bank, Alva, Oklahoma Territory. Capital, $25,000. H. K. Bickford, President; L. A. Westfall, Cashier.
6,491—The First National Bank of Grant County at Canyon City, Oregon. Capital, $25,000. F. C. Sels, President; ——— ———, Cashier.
6,492—Old Detroit National Bank, Detroit, Michigan. Capital, $2,000,000. Alex. McPherson, President, Wm. T. DeGraff, Cashier.
6,493—The First National Bank of Osceola, Nebraska. Capital, $25,000. H. M. Powers, President; A. O. Monson, Vice-President; S. A. Snider, Cashier; J. F. Monson, Assistant Cashier.
6,494—The El Dorado National Bank, El Dorado, Kansas. Capital, $50,000. J. E. Dunn, President; Jno. T. Evans, Cashier.
6,495—The Clairton National Bank, Clairton, Pennsylvania. Capital, $25,000. Edwin L. Porter, President; C. H. Drum, Cashier.
6,496—The City National Bank of Dawson, Georgia. Capital, $65,000. J. M. Bell, President; K. S. Worthy, Cashier.
6,497—The Woods-Rubey National Bank of Golden, Colorado. Capital, $50,000. Jesse W. Rubey, President; William P. Benedict, Cashier.
6,498—The First National Bank of Colquitt, Georgia. Capital, $25,000. C. C. Bush, President; J. R. Crawford, Cashier.
6,499—The Farmers' & Merchants' National Bank of Tyrone, Pennsylvania. Capital, $80,000. E. J. Pruner, President; Frank M. Waring, Cashier.
6,500—The First National Bank of Youngwood, Pennsylvania. Capital, $25,000. David L. Newill, President; Jno. W. Scott, Cashier.
6,501—The First National Bank of Osceola, Pennsylvania (Post-office, Osceola Mills). Capital, $50,000. John McLarren, President; E. C. Blandy, Cashier.
6,502—The First National Bank of Webster, South Dakota. Capital, $25,000. Isaac Lincoln, President; Geo. C. Dunton, Cashier.
6,503—The First National Bank of Bloomfield, Nebraska. Capital, $25,000. Emil Engdahl, President; A. J. Lindstrom, Cashier.
6,504—The First National Bank of Farmland, Indiana. Capital, $25,000. Fred P. Shaw, President; Henry D. Good, Cashier.
6,505—The Citizens National Bank of New Lexington, Ohio. Capital, $25,000. Asberry Garlinger, President; H. E. Conkright, Cashier.
6,506—The First National Bank of Cambridge, Nebraska. Capital, $25,000. ——— ———, President; James Kelly, Cashier.
6,507—The Hays National Bank, Hays, Pennsylvania. (Post-office Hope Church.) Capital, $25,000. Reid Kennedy, President; Edw. E. Ebbert, Cashier.
6,508—The First National Bank of Pleasantville, New Jersey. Capital, $25,000. Chas. A. Campbell, President; Jere H. Nixon, Cashier.
6,509—The City National Bank of Auburn, Indiana. Capital, $50,000. W. H. McIntyre, President; F. E. Davenport, Cashier.
6,510—The Madison National Bank, Madison, West Virginia. Capital, $25,000. Julian Hill, President; S. M. Croft, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 18 and for the week ending for general merchandise Dec. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,460,955	$2,452,296	$2,018,364	$2,558,252
Gen'l mer'dise	7,871,853	8,591,045	8,101,725	8,873,454
Total.....	$10,332,808	$11,043,341	$10,120,089	$11,431,706
Since Jan. 1.				
Dry Goods....	$123,691,635	$105,279,311	$111,179,904	$101,733,408
Gen'l mer'dise	435,311,270	441,026,620	409,634,647	404,561,488
Total 51 weeks	$559,002,905	$546,305,931	$520,814,551	$506,294,896

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week..	$11,117,395	$10,889,581	$10,476,012	$4,583,072
Prev. reported	469,299,437	489,548,199	519,754,487	452,962,668
Total 51 weeks	$480,416,832	$500,437,780	$530,230,499	$457,546,740

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 20 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$184,625	.....	$2,416,214
France.....	.....	18,774,514	.....	1,208,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	$259,564	1,576,994	$1,950	510,874
Mexico	2,000	56,776	400	75,020
South America.....	.....	3,393,294	25,073	1,121,557
All other countries.	.....	103,046	711	172,894
Total 1902.....	$261,564	$29,010,348	$28,134	$5,952,852
Total 1901.....	38,000	51,187,747	10,386	4,742,674
Total 1900.....	142,000	47,660,904	8,825	10,606,137

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$691,050	$32,420,347	.....	$3,007
France.....	.....	629,550	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	250	184,484	.....	79,068
Mexico.....	.....	52,661	$62,415	722,034
South America.....	.....	407,306	979	467,498
All other countries.	.....	7,212	.....	19,720
Total 1902.....	$691,300	$33,703,460	$63,394	$1,292,921
Total 1901.....	609,240	47,133,954	38,108	3,554,546
Total 1900.....	1,531 185	52,477,904	27,757	4,531,438

Of the above imports for the week in 1902, $5,876 were American gold coin. Of the exports during the same time $57 550 were American gold coin and $250 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 20, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	*P. C*
Bank of N. Y....	2,000,0	3,386,0	17,021,0	2,641,0	1,444,0	15,525,0	26·3
Manhattan Co...	2,050,0	2,310,2	19,597,0	3,498,0	2,091,0	21,906,0	25·5
Merchants'.....	2,000,0	1,289,3	12,198,4	2,545,1	1,159,5	13,966,4	26·5
Mechanics'.....	2,000,0	2,685,8	13,162,0	1,869,0	1,332,0	13,117,0	24·4
America.....	1,500,0	3,447,2	18,434,0	2,718,5	2,700,8	20,204,7	26·8
Phenix.....	1,000,0	317,9	4,969,0	880,0	309,0	4,784,0	24·4
City.....	25,000,0	15,394,5	124,722,2	21,813,4	5,572,2	105,332,7	25·2
Chemical.....	300,0	7,368,2	23,920,8	3,887,4	2,248,8	22,634,1	27·1
Merchants' Ex..	600,0	306,9	5,240,3	776,4	554,1	5,490,9	24·2
Gallatin.....	1,000,0	2,119,4	7,793,7	849,8	735,2	5,677,1	27·9
Butch.& Drov's'	300,0	91,6	1,825,0	427,5	68,4	2,119,5	23·3
Mech.& Traders'	700,0	387,1	3,837,0	490,0	342,0	4,015,0	20·7
Greenwich.....	200,0	211,0	1,227,1	133,5	130,1	1,090,8	24·1
Leather M'f'rs..	600,0	561,3	4,433,2	993,6	151,0	4,292,6	26·7
Seventh Nation'l	2,479,2	188,5	6,476,6	1,216,7	243,5	5,892,0	24·7
American Exch.	5,000,0	3,546,8	29,803,0	3,418,0	1,965,0	22,439,0	23·9
Commerce.....	10,000,0	7,959,4	72,539,3	10,806,8	4,567,0	59,981,3	25·6
Broadway.....	1,000,0	1,988,8	6,826,6	1,103,6	195,8	5,689,4	22·9
Mercantile.....	1,000,0	1,517,7	12,809,5	2,084,5	1,123,6	13,024,0	24·4
Pacific.....	422,7	554,3	2,895,5	481,8	409,0	3,899,0	22·8
Chatham.....	450,0	1,041,4	5,672,2	784,4	804,4	5,575,0	28·0
People's.....	200,0	373,3	2,081,6	200,8	452,5	2,724,0	23·9
North America..	2,000,0	2,026,1	15,730,8	1,952,8	1,389,6	12,716,7	26·2
Hanover.....	3,000,0	6,061,7	45,711,3	8,323,9	5,911,6	52,588,4	27·8
Irving.....	1,000,0	1,033,5	5,381,0	464,9	531,0	4,259,0	23·3
Citizens'.....	1,550,0	632,8	5,776,8	1,177,1	414,2	6,377,4	24·9
Nassau	500,0	307,3	2,545,8	568,8	353,9	3,228,0	28·2
Market& Fulton	900,0	1,095,2	6,035,4	819,4	770,8	6,270,3	25·3
Shoe & Leather.	1,000,0	307,4	4,950,5	1,279,9	281,8	5,835,2	25·8
Corn Exchange..	2,000,0	3,225,5	23,597,0	3,247,0	3,319,0	25,760,0	24·5
Oriental.....	300,0	419,2	1,903,0	190,1	480,4	1,927,0	33·7
Imp't'rs'& Trad.	1,500,0	3,433,2	22,487,0	3,607,0	1,240,0	19,584,0	24·7
Park	2,000,0	4,624,8	48,320,0	12,574,0	3,789,0	57,973,0	28·2
East River.....	250,0	148,0	1,147,8	190,4	204,2	1,376,3	28·7
Fourth.....	3,000,0	2,786,9	18,637,8	3,811,5	2,303,8	20,764,1	29·4
Central.....	1,000,0	622,6	9,265,0	1,775,0	803,0	11,099,0	23·2
Second.....	300,0	1,222,3	9,343,0	1,548,0	1,327,0	10,421,0	27·6
First.....	10,000,0	12,831,7	78,435,8	14,039,8	2,059,5	85,759,6	24·4
N.Y. Nat'l Exch.	500,0	367,5	5,390,1	800,3	475,9	5,357,3	23·8
Bowery.....	250,0	774,3	2,636,0	392,0	301,0	3,087,0	22·4
N. Y. County....	200,0	611,2	3,790,3	796,0	397,5	4,791,2	24·9
German Ameri..	750,0	460,1	5,689,7	763,6	283,5	5,797,7	26·3
Chase.....	1,000,0	3,383,9	37,680,0	10,320,2	1,858,4	44,514,3	27·3
Fifth Avenue...	100,0	1,591,2	8,674,8	2,358,1	140,4	9,476,2	26·3
German Exch...	200,0	634,7	2,533,1	150,0	905,0	3,440,8	30·6
Germania.....	200,0	837,6	2,809,8	416,4	704,3	4,685,1	23·9
Lincoln.....	300,0	1,218,8	11,888,2	1,368,8	1,338,2	12,885,2	20·9
Garfield.....	1,000,0	1,309,9	7,184,2	1,475,0	392,0	7,185,8	25·9
Fifth.....	200,0	411,2	2,251,9	483,8	188,7	2,402,2	27·1
Bank of Metrop.	1,000,0	1,286,9	7,402,5	1,683,4	529,4	8,260,9	26·5
West Side.....	200,0	490,5	3,088,0	487,0	353,0	3,233,0	25·3
Seaboard.....	500,0	1,214,3	11,312,0	2,098,0	1,350,0	13,089,0	26·4
Western.....	2,100,0	2,336,0	36,329,6	9,372,7	3,086,4	43,383,4	29·8
1st Nat., B'klyn.	300,0	550,6	4,351,0	445,0	578,0	4,412,0	23·1
Liberty.....	1,000,0	1,805,4	8,705,8	1,385,3	825,0	7,076,2	23·8
N. Y. Prod. Ex..	1,000,0	453,3	3,971,7	592,2	322,4	3,781,2	24·5
New Amsterdam	500,0	577,6	6,858,1	982,2	658,1	7,345,3	22·3
Astor.....	850,0	485,9	4,461,0	764,0	182,0	4,865,0	21·6
United States...	500,0	488,8	4,591,1	754,5	89,2	3,984,7	21·1
Total..	102261,9	121964,8	875,861,8	1569786	88,079,0	†867,856,0	25·9

† United States deposits included $40,198,000.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Nov. 29..	220,748,4	879,823,0	1688462	67,905,3	883,838,8	45,432,8	13675806
Dec. 6..	223,399,7	881,437,0	1626209	67,223,6	879,762,6	45,508,6	14716165
" 13..	224,216,7	879,371,5	1588593	67,980,4	873,731,2	45,560,7	13710263
" 20..	224,216,7	875,831,3	1569786	88,079,0	867,856,0	45,615,7	14953184
Bos.*							
Dec. 6..	52,322,0	190,912,0	16,338,0	6,286,0	209,991,0	6,815,0	140.609,1
" 13..	52,322,0	189,638 0	16,650,0	6,369.0	206,614,0	6,798,0	138,807,0
" 20..	52,322,0	186,982,0	17,472,0	6,174,0	202,740,0	6,802,0	133,701,8
Phila.*							
Dec. 6..	44,764,0	181,622,0	49,646,0		204,901,0	9,480.0	125,569,3
" 13..	44,764,0	180,471.0	48,187,0		202,607,0	9,456.0	108,009,6
" 20..	44,764.0	177,681.0	48 859,0		202,084.0	9,467,0	123,526,7

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 20 to $5,621,000; on Dec. 13 to $5,531,000; on Dec. 6 to $5,529,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 20, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits
NEW YORK CITY								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2144,0	68,6	180,3	207,7	100,0	2413,0
Columbia	300,0	257,4	3004,0	198,0	115,0	256,0	3,0	3198,0
Fourteenth Street	100,0	90,4	1800,6	71,4	82,2	296,0	....	2101,6
Gansevoort	200,0	54,4	1584,1	21,0	88,8	78,1	25,6	1611,8
Hamilton	200,0	114,1	1928,1	113,6	97,6	142,4	5,0	2035,3
Mount Morris	250,0	94,8	2328,1	126,8	91,5	177,6	53,5	2829,9
Mutual	200,0	184,5	2429,1	84,9	145,8	48,1	....	2386,3
Nineteenth Ward	200,0	178,9	1622,9	29,5	149,4	346,5	4	1952,4
Plaza	100,0	231,9	3020,0	212,0	188,0	48,0	....	3107,0
Riverside	100,0	107,9	881,0	21,8	84,9	62,8	....	971,3
State	100,0	418,3	5907,0	407,0	203,0	86,0	328,0	6562,0
Twelfth Ward	200,0	88,2	1800,0	88,0	176,0	88,0	....	1914,0
Twenty-third W'd.	100,0	87,4	1267,3	47,0	114,3	109,0	30,3	1470,6
Yorkville	100,0	269,4	1565,9	48,3	178,6	76,4	1,8	1580,6
Washington	100,0	51,0	780,9	10,7	33,8	57,9	20,2	784,3
Fidelity	200,0	107,5	605,0	10,4	40,6	44,0	....	577,6
Variek	100,0	66,3	758,2	6,2	65,4	67,8	21,0	788,0
Jefferson	400,0	207,5	1571,3	14,9	80,1	220,1	8	1424,4
Century	100,0	53,0	800,2	3,6	12,6	21,8	....	201,8
Wash'gton Heights	100,0	108,5	487,1	17,0	13,2	42,8	....	363,4
United National	1000,0	230,0	2254,4	241,9	43,2	31,9	....	1314,7
Boro'h of Brooklyn.								
Bedford	150,0	142,8	1484,8	14 9	87,1	89,3	121,8	1545,5
Broadway	100,0	210,4	1559,4	17,4	152,5	213,8	....	1743,2
Brooklyn	300,0	170,0	1425,5	87,1	50,8	186,4	51,1	1480,7
Eighth Ward	100,0	18,1	324,8	6,8	47,4	40,8	17,8	384,0
Fifth Avenue	100,0	87,8	710,2	37,5	31,1	94,7	5	680,7
Manufact'rs' Nat'l.	252,0	480,5	2881,8	345,0	142,3	444,5	....	3399,4
Mechanics	500,0	383,5	4032,5	114,2	301,3	254,3	20,0	4307,1
Merchants'	100,0	40,7	802 0	17,2	54,4	55,3	....	834,3
Nassau National	300,0	646,2	4188,0	172,0	226,0	506,0	27,0	4578,0
National City	300,0	592,2	2867,0	140,0	300,0	231,0	58,0	3026,0
North Side	100,0	158,8	947,8	17,0	55,6	39,7	59,9	883,0
Peoples	100,0	150,0	1144,2	55,4	72,4	68,3	53,3	1215,1
Seventeenth Ward	100,0	78,8	581,3	9,6	46,3	77,6	2,8	556,6
Sprague National	200,0	366,2	1095,8	121,2	11,8	150,0	37,0	1009,7
Twenty-sixth W'd.	100,0	62,8	573,6	14,0	32 4	67,5	5,8	587,6
Union	200,0	121,0	1247,0	42,5	85,0	50,6	120,7	1227 8
Wallabout	100,0	68,2	775,6	33,3	24,3	33,7	41,7	739,2
Borough of Richmond.								
Bank of Staten Isl	25,0	75,4	538,4	23,1	15,0	84,8	12,5	589,3
1st Nat., Staten Isl	100,0	97,2	713,6	38,9	10,0	104,8	....	674,2
Other Cities.								
1st Nat., Jer. City	400,0	1027,9	4853,8	252,3	278,4	1583,3	508 4	6328,6
Hud. Co. Nat., J.C.	250,0	626,8	2242,7	72,8	60,0	100,3	74,1	1782,2
2d Nat., Jer. City	250,0	307,3	1179,1	78,4	20,1	343,5	10,1	1210,9
3d Nat., Jer. City	200,0	263,1	1240,7	48,4	59,3	375 9	23,7	1418 5
1st Nat., Hoboken	110,0	497,4	2188,6	108,5	26,0	159,8	11,4	1928,4
2d Nat., Hoboken	125,0	134,8	1073,7	38,8	20,5	60,8	51,1	1187,1
Totals Dec. 20	8812,0	9917,3	78608,1	3849,1	4478,4	8011,0	1904,7	82844,4
Totals Dec. 13	8612,0	9594,7	78623,3	3792,0	4623,2	7815,5	2167,0	83362,6
Totals Dec. 6	8612,0	9594,7	77881,7	3740,1	4764,8	8798,7	2526,6	84393,4

Breadstuffs Figures Brought from Page 1420.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	210,647	535,575	1,685,500	2,050,000	657,703	109,900
Milwaukee	40,875	208,000	22,800	123,500	478,800	47,300
Duluth	.....	317,588	.....	7,621	51,416	6,391
Minneapolis	.....	3,009,090	136,880	855,780	284,4 0	43,190
Toledo	.....	107,000	181,000	30,800	.....	.....
Detroit	6,400	43,553	58,000	75,177	.....	
Cleveland	14,311	28,953	147,353	142 131		
St. Louis	49,720	289,404	725,725	336,150	98,000	15,309
Peoria	34,055	5,600	667,500	120,600	7,840	5,700
Kansas City	..	556,000	644,800	154,800		
Tot. wk. 1902	355,508	5,100,758	4,264,508	3,405,559	1,578,229	227,680
Same wk. '01	360,861	3,991,941	2,819,905	2,261,653	853,421	203,041
Same wk. '00	364,004	4,911,810	6,627,99	3,133,740	981,533	115,956
Since Aug. 1.						
1902	10,042,732	183,584,028	49,636,222	85,964,546	31,734,242	5,970 408
1901	9,658,590	150,145,777	59,258,821	69,748,02	23,288,149	3,215,685
1900	8,373,993	128,731,592	84,983,203	74,456 760	27,264,355	2,628,958

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1902, follow:

Receipts at—	Flour bbls	Wheat, bush	Corn bush	Oats, bush	Barley bush	Rye bush
New York	106,857	575,250	195 450	355,500	76,510	24,375
Boston	41,748	248,175	11,262	78,120	850	....
Montreal	7,682	21,014	1,540	14,079	9,153	...
Philadelphia	86,403	38,640	347,924	47,933	15,0 0	
Baltimore	122,832	30,855	796 082	17,0 4	42,076	69,329
Richmond	4,421	40,924	15,644	11,100	.....	520
New Orleans*	13,291	367,700	536,500	24,325	.....	
Newport News	37,627	.....	25,714	.....	.....	...
Norfolk	.....	....	60,000	.....	.....	.....
Galveston	...	105,929	80,000	...	.....	.....
Portland, Me	9,848	151,803	43,393	85,071	.....	.....
Pensacola	...	83,200	.....	....	.....	
Mobile	1,821	....	5,055	... .	.....	
St. John, N. B	1,143	90,000	.....	....	.....	17,000
Total week	433 668	1,763,390	2,053,561	628,213	143,589	111,224
Week 1901	315,693	1,395,005	635,160	746,523	80,677	18,165

* Receipts do not include grain passing through New York, but coming in and out of the ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 20 compare as follows for four years:

Receipt of—	1902.	1901.	1900.	1899
Flour.....bbls.	21,280,872	22,144,190	21,457,154	21 348,990
Wheat.....bush.	131,703,493	155,595 875	98,462,897	113,657,743
Corn..... "	24,336,250	105,046,803	183,650,175	198,611,388
Oats..... "	50,449,919	70,495,879	76,087,925	91,559,758
Barley ..... "	3,943,282	5,236,617	10,292,984	14,080,648
Rye..... "	5,576,374	3,666,249	2,774,579	5,681,694
Total grain ..... "	216,104,348	340,041,228	371,268,540	423,541,271

The exports from the several seaboard ports for the week ending Dec. 20, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush
New York	245,515	119,458	77,629	26,549	.....	2,203	50,694
Boston	66,818	116	21,192	3,096	.....	.....	.....
Portland, Me.	151,803	43,393	9,848	85,071	.....	948	.....
Philadelphia	40,300	433,601	60,507	.....	.....	.....	.....
Baltimore	40,000	850,495	57,280	.....	84,285	.....	40,825
New Orleans	604,000	287,988	19,207	1,825	.....	.....	.....
Norfolk	... .	60,000	....	.....	.....	.....	.....
Newp't News	... .	25,714	37,627	.....	.....	.....	....
Galveston	255,630	34,000	1,264	.....	.....	.....	.....
Pensacola	83,200	.....	....	.....	.....	.....	.....
St. John, N.B.	90,000	.....	1,143	.....	17,000	.....	.....
Total week	1,577,266	1,809,820	287,518	116,041	51,285	3,151	91,519
Same time '01	1,604,951	292,122	278,974	41,691	.....	56,698	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 20. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Dec. 20. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Dec. 20. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	154,199	5,163,110	856,208	39,610,687	1,018,108	3,461,363
Continent	79,876	1,447,260	721,053	31,211,970	742,404	3,446,840
S. & C. America	10,906	461,651	.....	6,935	159	52,959
West Indies	21,043	597,657	.....	250	24,658	361,902
Br. N. Am. Colo's	8,048	124,271	.....	1,600	116	156,377
Other countries	13,441	428,608	.....	982,083	24,377	203,048
Total	287,513	8,222,557	1,577,266	71 815,525	1,809,820	7,682,489
Total 1900-01	278,974	7,825,684	1 604,951	85,710 181	292,122	7,825,684

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 20, 1902, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush	Rye, bush.	Barley bush.
New York	2,609,000	286,000	1,032,000	145,000	193,000
Do afloat	.....	.....	.....	.....	.....
Boston	827,000	73,000	33,000	.....	.....
Philadelphia	313 000	210,000	50 000	.....	.....
Baltimore	629,000	1,012 000	110,000	291,000	.....
New Orleans	1,466,000	563,000	.....	.....	.....
Galveston	1,179,000	180,000	.....	.....	.....
Montreal	95.000	41,000	97,000	2,000	67,000
Toronto	20 000	.....	1 000	.....	.....
Buffalo	6,606,000	31,000	1,185,000	140,000	1,972,000
Do afloat	575.000	.....	.....	.....	218,000
Toledo	879,000	223,000	512 000	26,000	2,000
Do afloat	.....	.....	.....	.....	...
Detroit	619,000	219,000	54,000	93,000	7,000
Do afloat	.....	.....	.....	.....	...
Chicago	7,933,000	1,352,000	1,685,000	336,000	1,000
Do afloat	... ...	.....	.....	.....	...
Milwaukee	481,000	.....	112,000	52,000	168,000
Do afloat	.....	.....	.....	....	.....
Ft. Will'm & Pt. Arthur	1,690,000	.....	.....	.....	...
Duluth	3,476,000	1,000	218,000	28,000	293,000
Do afloat	.....	... ...	... ...	... ...	.....
Minneapolis	12,298,000	4,000	712,000	58,000	491,000
St. Louis	4,046,100	1,565,000	17,000	28,000	.....
Do afloat	....	....	....	.....	.....
Kansas City	1,628,000	257,000	49,000	.....	.....
Peoria	821,000	235,000	201 000	65,000	.....
Indianapolis	826,000	90,000	16,000	1,000	....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	... .	.....	.....
Total Dec. 20, 1902	48 816 000	6,342,000	6,018,000	1,270,000	3,412,000
Total Dec. 13, 1902	48,151,000	5,4 8,000	6 193 000	1,3 2,000	3,841,000
Total Dec. 21, 1901	58,805 000	11,181,000	5 599,000	2,560,000	2,049,000
Total Dec. 22, 1900	61,473 000	7 564,000	9,857,000	1,268,000	2,859,000
Total Dec. 23, 1899	58,878,000	12,361.000	5 473 000	1,349,000	2,64 ,000

—C. D. Halsey & Co., Mills Building, will open a bond and investment department on Jan. 2d in connection with their general business. The department will be in charge of Mr. Alexander Van Rensselaer Jr., as Manager.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
14 Gallatin Nat. Bank.....422¾	50 Internat. Bkg. Corp.....203
80 Amer. Press Associat'n. 11	
1 Free sha. N Y. Soc. Lib'y.$60	*Bonds.*
20 Van Norden Trust Co....268	$3,000 Sloss Iron & Steel Co. 1st M. 6s, 192 , F&A.....111¾
5 Holland Trust Co..... 3	$4,000 Lima Northern Ry. 1sts, ctf. of deposit..... 8
1 Jekyl Island Club, par $600 ..... $600	$10,000 Tol. & O. Cent. (St. Mary's Div.) 1st pref. Inc., 1951..... 50
4 Fifth Ave. Trust Co.....642½	$12,000 Park Row Realty Co. 2d 4s, 1919, M&N..... 65
1 N. Y Law Institute.....186½	
10 Tefft-Weller Co., pref.... 90½	
10 Brooklyn Warehouse & Storage Co.....112	

By Messrs. Richard V. Harnett & Co.:

Stocks.	*Bonds.*
167 Vesuvius Manganese Co. 1st pref..... $167	300 Vesuvius Manganese Co. common..... $100
333 Vesuvius Manganese Co. 2d pref.....$163 50	$35,000 Vesuvius Manganese Co. 1sts, subj. to prior liens. $1,000

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Bankers' Gazette.

☞ *For Dividends see page 1382.*

WALL STREET, FRIDAY, DEC. 26, 1902.—5 P. M

The Money Market and Financial Situation.—Owing chiefly to a firmer money market and the usual conditions incident to a holiday period, the security markets have been again dull. The buoyant tone noted at the close last week continued through Monday, but suddenly disappeared when call-loan rates advanced to ten per cent on Tuesday, and as this rate has been quite generally adhered to by lenders, the market for securities lapsed into a state of inactivity and depression and so remained until near the close to-day. This was notably true in the bond department of the Exchange, as no sales of Government or State bonds have been reported this week until to-day, and the sales of railway bonds on Wednesday were the smallest in many months.

Call money loaned at 12 per cent to-day and rates will no doubt continue high until the January 1st disbursements and settlements have been completed. Then doubtless a part of the large amount that is to be distributed will seek investment and stimulate a better demand for high-grade securities - that demand having been exceptionally limited for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 13 per cent. To-day's rates on call were 6 to 13 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement was not issued on Thursday, it being Christmas day; it will appear on Saturday. The Bank of France shows an increase of 350,000 francs in gold and a decrease of 900,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 20 showed a decrease in the reserve held of $1,762,100 and a surplus over the required reserve of $3,093,600, against $8,386,900 the previous week.

	1902 Dec. 20	Differences from previous week	1901 Dec. 21	1900 Dec. 22
	$	$	$	$
Capital	102,251,900	.....	83,622,700	74,222,700
Surplus	121,964,800	.....	100,419,000	90,256,200
Loans & discounts	875,861,300	Dec 3,510,200	857,005,400	787,098,700
Circulation	45,615,700	Inc 55,000	31,929,300	30,902,500
Net deposits	*867,856,000	Dec 5,875,200	904,096,300	838,804,400
Specie	156,978,600	Dec 1,880,700	161,048,800	159,041,000
Legal tenders	68,079,000	Inc 118,600	70,760,600	60,157,100
Reserve held	225,057,600	Dec 1,762,100	231,809,400	219,198,100
25 p. c. of deposits	216 964,000	Dec 1,468,800	226,024,075	209,701,100
Surplus reserve	8,093.600	Dec 293,300	5,785,325	9,497,000

* $40,198,000 United States deposits included, against $40,164,700 last week. With these United States deposits eliminated, the surplus reserve would be $18,143,100 on Dec. 20 and $18,428,075 on Dec. 13.

NOTE.—Returns of separate banks appear on page 1383.

Foreign Exchange.—The market for foreign exchange was active this week and strong for cables, which were in demand for end-of-the-year remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates were 4 8325@4 8335 for sixty day, 4 8680@4 8690 for demand and 4 8770@4 8780 for cables. Commercial on banks, 4 8285@4 8310, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 8285@4 8310; grain for payment, 4 83¼@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾‡@5 18¾*; short, 5 16¼†@5 16¼. Germany bankers' marks, long, 94 11-16@94¾†; short, 95¼†@95¼. Amsterdam bankers' guilders, long, 39⅞¶@3915-16; short, 40⅛¶40 3-16*.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 14½ centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8325	@ 4 8335	4 8680	@ 4 8690	4 8770	@ 4 8780
Low	4 83	@ 4 83⅛	4 8655	@ 4 8665	4 8730	@ 4 8740
Paris Bankers' Francs—						
High	5 18¾‡	@ 5 18¾*	5 16¼†	@ 5 16¼	.....	.....
Low	5 19⅜	@ 5 18¾*	5 16¼*	@ 5 16¼†	.....	.....
Germany Bankers' Marks—						
High	94 11/16	@ 94⅜†	95¼†	@ 95¼	.....	.....
Low	94⅝	@ 94 11/16	95¼†	@ 95¼	.....	.....
Amsterdam Bankers' Guilders—						
High	39⅞¶	@ 39 15/16	40⅛¶	@ 40 3/16*	.....	.....
Low	39⅞*	@ 39⅞	40⅛*	@ 40⅛	.....	.....

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $25,000 Virginia 6s deferred trust receipts at 11 to 12. The transactions in railway bonds have been on a limited scale, amounting to only a trifle over $1,000,000, par value, on Wednesday, and averaging about $2,200,000 for the week. They included chiefly low-grade issues, several of which advanced a point or more. The features were Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island, Colorado Fuel & Iron, Consolidated Tobacco, Oregon Short Line, Union Pacific and Wabash issues.

United States Bonds.—Sales of Government bonds at the Board are limited to one sale of $18,000 4s, coup., 1925, at 136½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	HOLIDAY	*107¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108¼	*108¼		*108¼
2s, 1930 ,small.registered		.....	.....	.....	.....		.....
2s, 1930 ,small....coupon		.....	.....	.....	.....		.....
3s, 1918.....registered	Q—Feb	*107½	*107½	*107½	*107½		*107½
3s, 1918.....coupon	Q—Feb	*107½	*107½	*107½	*107½		*107½
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....		.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½		*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½		*109
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½		*109
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135		*135¼
4s, 1925.....coupon	Q—Feb	*135	*135	*135	*135		*135¼
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾		*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾		*103¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—There was a fair volume of business in stocks on Monday, and the market was strong throughout the day under the same influences that were noted as operative at the close last week. The buoyant tendency was checked on Tuesday by an advance in call-loan rates to ten per cent and a part of Monday's advance was lost. Wednesday's market was narrow and almost featureless, the usual Christmas demonstrations on the floor of the Exchange engaging for a time more attention than stock quotations. To-day's market became more active about noon, after which it was buoyant up to the close. The result of the week's limited operations is an advance of from 2 to 5 points for a large part of the railway list.

Brooklyn Rapid Transit was by far the most active stock on Wednesday. It steadily advanced throughout the week and closes over 5 points higher than last week on various rumors, none of which could be confirmed. Canadian Pacific, Great Northern, St. Paul, Rock Island and some of the coal shares were also notably strong.

The miscellaneous list has generally been inconspicuous. American Sugar Refining fluctuated over a range of nearly 6 points and closes with a substantial net gain. General Electric advanced 3½ points, a part of which has been lost. The United States Steel issues close over a point higher than last week.

For daily volume of business see page 1394.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Dec 26	Sales for Week	Range for Week		Range Since Jan. 1	
Allis-Chalmers Co.	500	18 Dec 23	19 Dec 20	18 Dec	21 Nov
Preferred	200	82 Dec 22	82½ Dec 22	80⅝ Dec	82½ Nov
Amer Agricul Chem, pref	100	80 Dec 20	80 Dec 20	78½ Oct	91 J'ly
American Beet Sugar	100	30 Dec 20	30 Dec 20	30 J'ne	30 Dec
Am. Steel Foundries	200	14½ Dec 24	14½ Dec 24	12 Dec	15 Dec
Preferred	100	63 Dec 20	63 Dec 20	50¼ Dec	70 Dec
Canadian Pac subs 4th pd	300	129⅜ Dec 23	130¼ Dec 22	124¾ Dec	138 Nov
Cleve Lorain & Wh., com.	200	72 Dec 24	73 Dec 24	35 Feb	84½ May
Distillers Secur. Corp.	1,885	30 Dec 22	32¼ Dec 26	27 Dec	82¼ Dec
General Chemical, pref.	100	99½ Dec 22	100 Dec 22	98½ J'ne	103 Sep
International Silver, com	87	10 Dec 22	10 Dec 22	6½ Jan	24½ Oct
Laclede Gas, com	42	70 Dec 20	70 Dec 20	70 Dec	92 Sep
U S Reduc & Refg, com.	200	32 Dec 20	32⅛ Dec 24	25 Nov	44⅝ Mar
Vulcan Detinning	500	30½ Dec 22	32½ Dec 26	29½ Nov	33½ Nov
Preferred	100	81¼ Dec 23	81¼ Dec 23	78½ Oct	81¼ Dec

Outside Market.—The demand for outside securities has not been very large this week. On Saturday extreme dullness prevailed and prices held firm. Considerable strength was displayed at times on Monday, and values generally advanced to a higher level. On Tuesday conditions were not quite as favorable as on the previous day, and in practically all stocks a reactionary tendency appeared, but with very few exceptions the losses were confined to fractions. Holiday spirit pervaded the market on Wednesday and a very small volume of business was transacted On Friday dealings continued on a small scale, but prices held firm. Northern Securities opened on Saturday at 109⅞, but shortly after the initial dealings ran off to 109⅛, and rallied later to 109½; on Monday it advanced to 111, the high price of the week, and closed on Friday around 110⅞. Manhattan Transit moved between 5 and 4¼. Standard Oil continues in good demand and advanced from 685 on Saturday to 695 on Monday; a reaction, however, set in on the following day, and by Wednesday the price had dropped to 688; on Friday it recovered again to 690. International Mercantile Marine was dealt in on the curb for the first time this week; the common opened on Monday at 21, but fell off 6½ points the same day to 14½, and on Wednesday sold as low as 13 (seller 30); the close on Friday was at 14¼ (sellers January option); the preferred sold on Wednesday at 46 (seller 30). Montreal & Boston was the active feature in the copper group; opening the week around 2¾, it advanced to 3, but subsequently dropped to 2⅜. Tennessee Copper on Saturday sold up from 16¾ to 18⅜, but declined later in the week to 18. Greene Consolidated moved between 25⅛ and 24¾. White Knob displayed extreme weakness, falling 3½ points to 8. On Friday United Copper gained 2 points to 30, on the announcement that a dividend of one-half of 1 per cent would be declared shortly. American Can evidenced considerable strength, the common moved up 1 point to 10 and the preferred 4½ points to 46.

Outside quotations will be found on page 1394.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec 24	Thursday Dec. 25	Friday Dec. 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901 Lowest	Range for Previous Year (1901 Highest
						Railroads.					
*37 39	40 40	*38 42	*38 42		*38 42	Ann Arbor	100	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*67 68½	*67 69	*67 69	*67 69		*67 69	Do pref	.....	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
81⅞ 82¾	83 83¾	82½ 83½	82 83		82⅜ 84	Atch. Topeka & Santa Fe	67,350	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
98½ 98½	98¾ 99⅜	99 99½	98⅞ 99½		99 99¾	Do pref	13,270	95½ Jan 27	106⅛ Sep 2	70 May	108 May
97⅜ 98¼	98⅛ 99¼	97½ 98⅞	96¾ 97⅜		97½ 99½	Baltimore & Ohio	59,595	92⅝ Dec 12	118½ Sep 10	81¾ Jan	114½ May
92½ 92½	‡94¼ 94¼	*92½ 94	*93 91		*93⅛ 94	Do pref	250	92 Dec 15	99 Sep 19	83¾ Feb	97 J'ne
63⅝ 64⅝	64⅜ 65¾	65 66¼	65 66¼		68 69⅝	Brooklyn Rapid Transit	140,805	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	87⅜ Apr
*118½ 124	*118½ 124	*118½ 124	*118½ 121		*118½ 124	Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*110	*140	*140	*140		*140	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
127¼ 127¾	128⅜ 130⅝	129 130⅝	128¾ 130½		130 132¼	Canadian Pacific	56,100	112¼ Jan 28	145¼ Sep 8	87 May	117½ May
*75 76½	*76 78	75⅛ 76¾	71 72		72½ 80	Canada Southern	500	71 Dec 24	97 May 22	54⅛ Jan	89 Nov
*165 175	167½ 167½	*165 175	*165 175		173 173	Central of New Jersey	200	135 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
46½ 46½	46⅞ 47¼	46¾ 47	*46¼ 46¾		46¾ 47½	Chesapeake & Ohio	6,000	42⅝ Dec 12	57½ Sep 3	29 May	52⅝ May
31¾ 32	32 33	32 33	31¾ 32¼		32¼ 33⅞	Chicago & Alton	5,200	29½ Dec 15	45⅜ J'ly 16	27 May	50½ Apr
*70½ 70⅞	70⅞ 71	70½ 70½	70¾ 70¾		70⅜ 71	Do pref	900	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
*195 214	....	*195 215	*195 214		*195 214	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
*110 133	....	*110 133	*110 130		*110 130	Do pref	.....	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
24¼ 24¾	24⅜ 25	24⅜ 25	24⅛ 24¾		24½ 25¼	Chicago Great Western	17,700	22 Dec 12	35 Aug 20	16 Jan	27 Nov
*88 91	*88 91	*88 91	*86 91		*86½ 91	Do 4 p. c. debentures	.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
*80 85	81½ 81½	*81½ 85	*80 85		*80 85	Do 5 p. c. pref. "A"	100	81½ Dec 22	90¼ J'ne 24	75 May	90½ J'ne
*36 37	38 39	37⅝ 38⅜	37 37½		37¼ 38⅝	Do 4 p. c. pref. "B"	2,000	33 Dec 12	51¾ Aug 20	41 Dec	56 Mar
172⅝ 173¾	174½ 176¾	174⅞ 176¼	174½ 176⅜		176 179	Chicago Milw. & St. Paul	191,500	160½ Jan 27	198¾ Sep 20	134 May	188 May
*192	*192	....	*192 198		*192 198	Do pref	.....	186 Jan 14	200¾ Sep 20	175 May	200 May
*214 217	216 217¼	216¼ 216¾	217 217		216 217	Chicago & North Western	1,256	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....		....	Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
....	....	....	....		....	Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*150 162	*150 162	*150 162	*150 162		*150 162	Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*190 195	*190 195	*190 195	*190 195		*190 195	Do pref	.....	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
16¾ 16¾	16⅞ 17	16 17	*16 17		16¾ 17¾	Chicago Term'l Transfer	2,500	15 Dec 11	24⅞ Aug 19	10½ Jan	31 Apr
*31½ 33	32 32¾	32⅛ 32¼	*31 33		32 33	Do pref	2,700	29 Dec 12	44 Sep 10	28¾ Dec	57½ Apr
13⅝ 13⅞	14 14½	14½ 15¼	14½ 15		15 15¼	Chicago Union Traction	2,400	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
46½ 46½	*45 46	*45 46½	....		....	Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
95⅞ 95⅞	95⅞ 96⅞	96¼ 96¾	*95 96		95⅞ 95⅞	Cleve. Cin. Chic. & St. L.	1,012	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
....	....	....	....		....	Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
27¼ 27¼	27⅜ 27⅝	27 27½	26¾ 27¼		27 28	Colorado & So., vot. trust	3,200	14⅛ Jan 15	35¾ J'ly 17	6⅞ Jan	18 Apr
*67½ 69	69⅜ 69½	69¾ 70	*69½ 70		*69½ 70	Do 1st pf. vot. tr. cfs.	1,450	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
*42 43	43 43¾	43¼ 44	43 43		43 44	Do 2d pf. vot. tr. ctfs.	1,700	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
163⅛ 163⅛	163 165	163 165	163 163		164¾ 167	Delaware & Hudson	3,200	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
*245 255	249 252	*246 255	*245 255		261 263	Delaw. Lack. & West'n.	1,100	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
38½ 38¾	39¼ 40	39 40	39 39		39¼ 40	Denver & Rio Grande	2,900	35⅛ Dec 15	51¾ Aug 21	29½ Jan	53½ May
*90 90¾	90½ 91¼	90¾ 90⅞	90 91¾		*89¼ 89¼	Do pref	3,623	86½ Dec 15	96¾ Aug 21	80 Jan	103¼ J'ne
42 42½	42¾ 42¾	*40 43	*40 43		*40 43	Des Moines & Ft. Dodge	300	35 Dec 12	53⅜ J'ly 11	18 Jan	45 J'ne
*16 17	16½ 17¼	16½ 16½	*15 16½		17 18	Detroit South. vot. tr. ctfs	1,550	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
*31 31½	31⅝ 33½	32 33	31 32		33 31½	Do pref. vot. tr. ctfs.	2,400	26 Dec 15	48¼ Sep 3	36 Dec	40⅞ Dec
86 86	....	82⅝ 82⅝	....		‡85½ 85½	Detroit United	290	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
*16 17⅛	17 17⅜	*16¾ 17½	*16 17¼		*16 17½	Duluth So. Shore & Atl	555	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
*23 24½	24½ 25½	25⅛ 25⅓	24½ 24½		25 25¼	Do pref	1,500	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
33⅝ 34	34¼ 34⅞	34 34⅞	33⅝ 34⅝		34½ 36⅜	Erie	150,260	28⅝ Dec 12	44⅜ Jan 2	24½ May	45½ J'ne
64⅛ 64⅛	64½ 65	64½ 65⅜	65 65⅛		65 66⅞	Do 1st pref	16,425	60½ Dec 12	75¾ Jan 2	59¾ Jan	75 Dec
45¼ 45½	46 47¼	46 46¾	45½ 46¼		46½ 49	Do 2d pref	7,050	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
67¼ 67¾	68 68	67 67¾	67¼ 67½		67 67¾	Evansv. & Terre Haute	4,750	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*88 93	*88 93	*88 92	*88 92		*88 92	Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*60 63	61 61	*60 64	61 61½		*60 64⅞	Ft. Worth & Den. C., stmp.	700	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
191½ 192¼	192½ 195	194 195½	194¼ 195½		196 199½	Great Northern, pref	8,700	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
....	....	....	....		....	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
....	24 24⅜	23½ 24¼	....		24½ 24½	Do deb. ctf. B	57	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
99 99	x97½ 98	97½ 97⅞	*97 97⅜		97 97½	Hocking Valley	2,600	66 Jan 15	106 Aug 8	40½ May	75½ Dec
97¼ 98⅜	x96 96¾	96 96¾	96½ 96½		96 99¼	Do pref	3,500	81⅛ Jan 14	98⅜ Dec 20	69¾ Jan	88½ Dec
143½ 143½	143½ 144¾	144 145⅞	143¾ 144¾		144 145⅜	Illinois Central	13,119	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
37¼ 37¼	38¾ 38¾	38¼ 38½	38 38		38 39	Iowa Central	1,250	35⅛ Dec 15	51¾ Aug 21	21 Jan	43¾ J'ne
*67 68	68½ 69	68 69¼	68¾ 68¾		69 70½	Do pref	1,600	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
*45½ 48	46⅛ 46¾	*46 48	45¾ 46		*45½ 47¾	Kanawha & Michigan	600	33⅞ Jan 25	50½ Aug 11	21 Jan	41 J'ne
78 78	78¾ 78¾	*77½ 79	*78 78¾		79 79½	K. C. Ft. S. & M., tr. ctfs. pfd	625	75 Dec 15	88 Aug 1	77½ Dec	81¼ Dec
31½ 32	32 32½	32 32½	*31 32		32⅜ 32½	Kansas City So. vot. tr.	2,900	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
*55 55	55 55½	*55 56	53½ 53½		54⅞ 55½	Do pref. vot. tr. ctfs.	700	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
34¾ 34¾	34⅞ 34⅞	*33 36	35 35		35 35	Keokuk & Des Moines	500	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*55 65	*55 65	*55 65	*55 65		*55 65	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*47 49	48 49	49 49	*45 49		*46 50	Lake Erie & Western	400	40 Dec 12	71½ Jan 3	39¾ Jan	76½ Nov
*115 125	*115 125	*115 125	*115 125		*115 125	Do pref	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....		....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
*77 80	80 80	80 80	*78 81		80 83	Long Island	2,088	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
122¾ 123⅛	123 124¼	123 126⅝	123 124¼		124 125⅞	Louisville & Nashville	40,400	102⅛ Jan 2	139½ Aug 20	76 May	111¾ J'ne
145½ 146⅜	146¼ 147¼	145⅝ 146⅜	145 147¼		146½ 147¼	Manhattan Elevated	25,600	128 Mar 12	158 Nov 24	83 May	145 Dec
119¼ 119½	119 119⅞	119½ 119½	119¾ 121		121½ 122½	Metrop. Secur., sub. rec.	4,200	100½ May 19	134½ J'ly 23	....	....
‡138⅝ 139¾	140 140½	139⅛ 140½	x137 139⅛		138½ 140½	Metropolitan Street	7,220	135 Oct 13	174 Feb 5	150 May	177 J'ne
*33 36	*33 36	*34 36	*34½ 36		*34 36	Met. West Side El. (Chic.)	.....	55 Dec 12	43 Jan 6	27 Jan	41 Nov
*83 87	*83 88	*84 86	*84 88		*83 87	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
‡223⅜ 223⅜	221½ 223⅜	221¼ 221½	22 22		221½ 231⅛	Mexican Central	2,470	20⅝ Dec 12	31⅛ Mar 31	12¾ Jan	30 May
....	....	....	....		....	Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
106½ 106½	106¼ 106¾	106⅛ 106⅛	106½ 106½		*105½ 107	Minneapolis & St. Louis	650	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
120 120	*119 121	*115 123	*118 122		*115 125	Do pref	100	118½ Jan 22	127⅜ Apr 28	101¾ Jan	124½ Oct
72 73½	74 75½	74 75¾	73 74		74 75	Minn. S. P. & S. S. Marie	3,850	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
122 122¾	123 125	123 123	122 122		121 123	Do pref	2,100	90 Jan 14	139 Sep 12	49 Apr	94⅜ Nov
25⅜ 25⅝	25⅜ 26¼	25½ 26¼	25¼ 25½		25⅞ 26⅝	Mo. Kansas & Texas	9,500	22½ Dec 12	35¾ Sep 10	15 Jan	35⅜ Apr
55¼ 56	56 56¾	56 57⅛	55¼ 55¼		55½ 56¼	Do pref	3,200	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
104 104⅞	105 106¾	105⅝ 106⅝	104⅞ 106½		105¾ 107⅞	Missouri Pacific	109,450	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
*101 103½	*102 104	*102¼ 103	*102 103		102¼ 103½	Nash. Chatt. & St. Louis	300	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
16¼ 16¼	16¼ 16½	16½ 16¾	*16 16¾		16⅝ 17	Nat. of Mex., vot. tr. ctfs	1,550	c 14 Dec 15	21¾ Sep 4	c 3⅝ Jan	15¼ Oct
33¼ 33¼	33½ 34	34½ 34½	*33½ 35		34½ 31½	Do pref., vot. tr. ctfs	700	31¾ Dec 15	45⅜ Mar 18	....	....
152½ 153	153⅛ 153⅞	151⅜ 153	150¾ 151¾		150⅝ 152½	N. Y. Central & Hudson	29,350	117 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
43½ 43½	43½ 43½	42½ 42½	*42½ 43¾		42½ 43⅞	N. Y. Chic. & St. Louis	1,700	40 Nov 14	57⅜ Aug 8	16 May	57⅞ Sep
*110 120	*110 120	*110 120	*110 120		*110 120	Do 1st pref	.....	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
*83 87	*85 87	86 86	*84 86		*84 86	Do 2d pref	100	80 Nov 15	100 Aug 7	47 Mar	95 Sep
*222 225	223 223	‡225 225	‡225¾ 225¾		222½ 222½	N. Y. N. Haven & Hartf.	285	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
29 29¼	29⅜ 29¾	29⅝ 30⅜	29¾ 30¼		30 31	N. Y. Ontario & Western	43,500	25¼ Dec 12	37⅜ Sep 8	24 May	40½ May
71 71⅜	71⅜ 71¾	71 71¾	70½ 71		70¼ 72⅜	Norfolk & Western	20,090	55 Jan 14	80¾ Oct 17	42 Jan	61⅝ Nov
*90 92	91 91	‡907⅛ 93¼	*91 92		92 92	Do adjustment, pref.	807	50 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*69 72	*68 72	70½ 70½	*68 72		*68 72	Pacific Coast Co	100	65 Dec 11	81½ Sep 20	52 Feb	78 Dec
*97 105	*98 105	*98 102	*98 105		*98 105	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*70 78	*71 77	72¼ 72¼	*72 77		72¾ 73½	Do 2d pref	400	72¼ Dec 23	84¾ Sep 8	63 Jan	83 Nov
154 154½	154⅞ 155⅜	153⅞ 155¼	153¼ 154⅜		153⅜ 155½	Pennsylvania	73,100	117 Jan 14	170 Sep 4	137 May	161½ Apr
35 35	*31 38	*34 38	*34 38		38 38	Peoria & Eastern	200	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
*..... 80	*..... 81½	*..... 81	....		80 81	Pere Marquette	600	71 Feb 15	85½ Sep 10	33¾ Jan	94 Nov
....	....	....	....		....	Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 J'ne
*90 94	91 92½	*90 92½	*90 92½		*90 94	Pittsb. Cin. Chic. & St. L.	300	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*101 120	*101 120	*101 120	*101 120		*101 120	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
61⅝ 62⅜	62⅝ 63¾	63¼ 64⅝	63 61⅛		63⅝ 65½	Reading, vot'g tr. ctfs	269,200	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
*85½ 86½	86½ 86½	*86 87	86¼ 86½		86½ 86½	1st pref. vot. tr. ctfs	3,550	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
*76½ 77	77 77½	77 77¾	*76 77½		*76½ 77½	2d pref. vot'g tr. ctfs.	1,650	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
40½ 41⅜	41¾ 43½	42½ 43½	41¾ 43¾		43½ 46¼	Rock Island Company	142,800	33½ Dec 12	48¾ Nov 12	....	....
80¾ 81	81½ 82¾	81½ 82¼	81 82⅝		82½ 83¾	Do pref	28,800	71 Nov 11	85½ Nov 26	....	....
69 70½	69½ 72	70½ 71¾	70 70¼		70½ 71	Rutland, pref	4,700	64½ Dec 15	125 Apr 23	97 Nov	112¾ Nov
*..... 16	15 16	15 15	....		10 13	St. Joseph & Gr'd Island	700	10 Dec 26	24¼ Aug 29	7⅞ Jan	15¼ J'ne
*..... 65	62 65½	57 63¼	....		56½ 59½	Do 1st pref	1,650	56½ Dec 26	81½ Sep 19	55 Oct	78½ J'ne
*..... 27	26 28¾	28¾ 28¾	....		....	Do 2d pref	1,100	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

CHRISTMAS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	560	City	‡290½	.....	Fourth	225	235	Leather Mfr.	260	280	Nassau¶	195	205	Plaza¶	600	.....
Amer Exch	270	280	Colonial ¶	375	.....	Gallatin	‡223¾	.....	Liberty	600	.....	New Amster	550	600	Prod Exch¶	170	180
Astor	750	1000	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1050	.....	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	310	315	Garfield	500	.....	Manhattan¶	325	330	N Y Nat Ex	275	300	Seaboard	600	.....
Broadway	300	325	Consolidated	200	204	German Am¶	155	.....	Market & Ful	270	280	New York	335	345	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	120	130	German Ex¶	350	.....	Mechanics'	290	300	19th Ward¶	150	.....	Seventh	110	.....
Central	172	182	East River	160	.....	Germania¶	600	.....	Mech & Tra¶	160	168	North Amer	220	235	Shoe & Leth	190	.....
Century¶	175	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	320	340	Northern	.....	180	State¶	700	.....
Chase	700	.....	Fidelity¶	190	210	Hamilton¶	170	.....	Merch Exch	165	175	Oriental¶	205	.....	12th Ward¶	110	.....
Chatham	340	360	Fifth Ave¶	3600	1000	Hanover	630	650	Merchants'	185	195	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4300	4350	Fifth	375	125	Imp & Trad	650	.....	Metrop new¶	500	.....	Park	625	635	United	125	135
Citizens'	190	200	First	775	800	Irving	235	.....	Mt Morris¶	200	215	People's¶	285	300	United States	350	.....
			14th Street¶	200	300	Jefferson¶	160	175	Mutual¶	275	.....	Phenix	130	135	Variek ¶	210	225

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
69½ 69½	70¾ 71¾	71 71¾	71 71⅛		71¼ 72½	St. Louis & San Fran.	3,200	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
78¾ 78¾	*77 80	80 80	*80 82		82 82	Do 1st pref	400	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
*68 70	70¼ 70½	70 71	*69½ 70½		69⅛ 71	Do 2d pref.	1,300	65½ Dec 12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
26½ 26¾	26½ 27	26¾ 26¾	26½ 26½		26½ 27⅛	St. Louis Southwestern.	1,900	24½ Dec 12	39 Aug 13	16 May	39½ Apr
59½ 60½	60 61	60 61	60 60		60 62	Do pref.	4,800	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
62⅝ 63½	63¾ 64⅜	62⅞ 64	62⅝ 63¾		63 64¾	Southern Pacific Co.	99,020	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
31⅝ 31⅞	32 32¾	31⅞ 32⅞	31¾ 32½		32½ 33⅜	Southern v.tr. ctfs. stmped	46,900	28 Dec 12	41⅜ Aug 21	18 Jan	35¾ J'ne
*92 92½	92½ 92⅝	92½ 92¾	92 92		92½ 92½	Do pref. do	1,167	89¾ Dec 15	98½ Apr 15	67¼ Jan	94⅝ Nov
*90½	*90½	*90½ 92½	*91¾		*91¾	M. & O. stock tr. ctfs	.....	90 May 22	93 Nov 13	.....	.....
39⅝ 41⅞	40 41⅛	39⅜ 40¾	38½ 39½		39½ 40½	Texas & Pacific	111,950	37 Dec 15	54¾ Sep 3	23¼ Jan	52¼ May
*124 127	*124 126	*124 128	*124 128		*125 128	Third Avenue (N. Y.)	.....	122 Jan 8	134 Feb 7	117 May	129½ Jan
*31	*31	*31 40¼	*31 40¼		....	Toledo Railways & Light	.....	32½ Nov 18	38 Sep 11	.....	.....
*25 27	27½ 28	27½ 27½	27¼ 27¼		26¾ 27¼	Tol. St. L. & W. v. tr. ctfs	1,600	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
*45 46¼	46 46	45¾ 45¾	45 45		46⅛ 46⅛	Do pref. vot. tr. ctfs.	400	35 Jan 15	49¾ Sep 2	28 May	39½ May
114 114⅛	114¼ 115	115¼ 115¾	114⅝ 114⅝		115½ 115½	Twin City Rapid Transit.	1,310	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
....	*..... 158	*..... 158½	....		....	Do pref.	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
97¾ 98⅜	98⅝ 99¾	98⅛ 99⅜	97⅞ 99⅛		98¼ 100	Union Pacific	133,250	93½ Dec 12	113¼ Aug 26	76 May	133 May
92 92	92¼ 92½	92½ 93	92¾ 93		93 93	Do pref.	6,390	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
*20 21	*20 21	*20 20½	20 20½		20½ 20½	Unit Rys Inv't of San Fran	300	20 Dec 11	24⅞ Oct 27	....	....
62½ 62½	62¾ 63	62¼ 62¼	62⅓ 62½		62½ 62½	Do pref.	800	60 Dec 12	66 Nov 1	....	....
27¼ 28	28 29	28 29⅛	27¾ 28¼		28½ 29¼	Wabash	7,100	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
41½ 41⅞	41½ 42½	42 43	41⅜ 42		42 43½	Do pref.	8,400	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
⅔231¼ 231¼	*233¾ 243¼	*233¾ 24½	*24 21½		24⅛ 24⅜	Wheeling & Lake Erie	550	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*53 53½	*53 53½	53½ 53½	53 53		52 54	Do 1st pref.	900	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
33 33	*32½ 33½	33¼ 33¼	33⅛ 33⅛		33 33⅝	Do 2d pref.	850	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
24⅞ 25	25 25⅜	25½ 25¾	25¼ 26¼		25½ 26½	Wisconsin Cent. v. tr. cfs.	6,220	19⅛ Jan 30	31 Aug 20	5 7½ Jan	26 J'ne
50 50⅛	50⅜ 51	50⅞ 51¼	50¾ 52⅞		51½ 52⅝	Do pref. vot. tr. ctfs.	6,360	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 230	*200 220	*200 230	*200 225		*200 225	Adams Express	.....	⅔198 J'ly 11	⅔240 Oct 2	⅔145 Jan	⅔202 Dec
57 57¾	57¾ 59⅝	58¼ 59⅞	57¾ 59⅜		58¾ 60¼	Amalgamated Copper	105,720	53 Nov 14	79 Feb 1	50½ Dec	130 J'ne
*¼ ½	¼ ½	¼ ½	⅜ ⅜		⅜ ⅜	American Bicycle	1,900	¼ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
*2 4	*2 4	2 2½	2½ 2½		*1 3	Do pref.	300	2 Dec 23	26½ Apr 14	10 Sep	35 Apr
34⅛ 34¼	34¼ 34⅝	34⅝ 34⅝	34⅛ 34⅛		34¾ 34¾	American Car & Foundry	1,550	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
90¼ 90¼	*90 90½	*89 90¼	89 89½		89 90	Do pref.	760	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
44 44¼	44½ 47½	44¼ 44¾	44 44		44 44	American Cotton Oil	2,200	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*95½ 98	*95 98	*95 97½	97½ 98		*95 97½	Do pref.	200	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*34 39	*35 39	*36 39	*36 38		*30 39	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*215 230	⅔214 214	⅔220 225	*215 230		*220 230	American Express	152	210 Jan 13	265 Aug 28	⅔169 Jan	210 Nov
29¾ 29¾	29¼ 29¼	29½ 29½	29 29		29½ 29½	American Grass Twine	1,365	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
9¾ 9¾	10 10¼	*9½ 10	*9½ 10½		*9½ 10½	Amer Hide & Leather	300	8¾ Dec 12	13¾ Oct 21	....	....
*35 37	*34 37	36½ 36½	*34 37		35 36½	De pref	200	34 Dec 11	43½ Sep 26	....	....
103⅜ 105⅝	103¾ 107⅛	101½ 107⅛	101¼ 103⅜		107⅛ 107⅛	American Ice	3,135	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
*38¼ 39¼	39 39	39 39	*39 39⅜		39⅜ 39⅝	Do pref.	1,220	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
14¼ 14¼	14½ 14½	15 15	*15 20		16 16	American Linseed	800	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
*35 40	*38 45	*40 45	*35 45		*40 45	Do pref.	.....	39½ Dec 16	58 Mar 17	31 Jan	66 J'ly
27¼ 28	28 28⅜	27½ 28⅜	27 27½		28 28⅞	American Locomotive	7,175	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
*93 94	94 94	94 94	94 94		94¾ 95½	Do pref.	1,050	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*5 5½	5⅛ 5⅜	5 5	*5 5¼		5 5	American Malting	1,000	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*22½ 23¼	*22½ 22¾	23 23	*22½ 24		24¼ 24½	Do pref.	600	21 Jan 20	29 Sep 5	22½ Aug	30 J'ne
39 39½	39¾ 40	40⅛ 40½	39½ 40		40½ 41⅜	Amer. Smelt'g & Refin'g.	3,150	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
92 93	*92 93	92 92⅝	*905⅜ 905⅜		907⅜ 91	Do pref.	1,220	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*..... 127½	126½ 127½	*..... 127½	*..... 127½		*..... 127½	American Snuff	300	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*..... 98½	*..... 97	*..... 97	*..... 97		*..... 97	Do pref.	.....	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
125⅛ 129	128½ 130⅝	126⅜ 129½	126½ 128¾		128 130	American Sugar Refining	182,045	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
*118 120	120 120	*119 121	*119 121		120 120	Do pref.	350	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*87 92	*87 92	*87 92	*85 92		*85 92	American Tel'gh & Cable	.....	84 Mar 10	⅔96 Jan 7	⅔94 Jan	100 Apr
....	162½ 162½	*162 165	....		*162 164	Amer. Teleph. & Teleg.	100	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*11 13	12⅞ 13	*12 14	*11 13		*11 14	American Woolen	400	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*76 79	*76½ 79	*76½ 79	78¾ 78¾		*76 79	Do pref.	100	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
86 87	88½ 89	89¾ 89¾	88 88		90 90	*d* Anaconda Copper	2,150	*d*80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*220 225	224½ 225	*222 227	*222 227		*222 227	Brooklyn Union Gas	300	210 Jan 4	253 Aug 28	175 Jan	228 Apr
7⅞ 8	....	....	*8¼ 9		....	Brunsw. Dock & C. Imp't	300	7⅞ Dec 20	11⅝ Apr 23	8¾ Jan	14¾ Mar
79 80	80 81	79½ 80⅛	79¼ 80		80 80¾	Colorado Fuel & Iron	6,800	73¾ Aug 22	110½ Apr 21	41¾ Jan	136½ J'ne
*125 128	*120 128	*120 128	*120 128		*120 128	Do pref.	.....	⅔130 Jan 29	⅔140 Mar 26	116 Mar	142½ Apr
18½ 18½	18¾ 19½	19 19⅜	*18¼ 19¼		19 19¾	Col. & Hock. Coal & Iron.	2,600	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
210 210¾	211⅝ 211¾	211 211½	211 211		210½ 212½	Consolidated Gas (N. Y.)	2,400	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
114½ 115½	115½ 115¾	115 115¾	115¼ 115¾		114¼ 115	Continental Tobacco, pref	2,800	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
30 30	30¼ 31	30 30⅝	29⅝ 29⅝		30 30¼	Corn Products	5,521	26¾ Dec 15	38⅜ Mar 24	....	....
*82 84	82 82	*81 84	⅔82 84		*80¼ 83	Do pref.	177	79⅝ Dec 11	90 Mar 25	....	....
*135 140	*135 140	*135 140	....		....	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
....	....	....	....		....	Distill. Co. of Am., tr rects.	985	4 Aug 18	5⅞ Aug 22	....	....
....	....	....	....		43 43	Do pref., tr rects	100	31¾ Aug 19	43 Dec 26	....	....
175¼ 176	178 178½	176¾ 178	177 177		176 178	General Electric	.....	⅔170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
18 18	18¼ 18⅜	*17 18½	*17 18		18 18¼	International Paper	2,250	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
*71 71½	*70½ 71½	*70½ 71½	*70 71½		*70 71½	Do pref.	1,100	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
....	*54 65	....	....		58 58	International Power	300	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
*42 44	45 46	*45 47	....		*45 47	Internat'l Steam Pump.	200	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
*83 89	*83 89	*87 93	....		*83 89	Do pref.	.....	82 Dec 16	95 Oct 2	74 Jan	89 Oct
*9 14	*9 12	*9 12	11 11		*9 12	Manhattan Beach	100	9 Oct 13	19 Apr 24	8 Oct	22 Apr
*44½ 45	44¾ 45	⅔45⅝ 45⅝	*45 46		*44 45½	National Biscuit	220	40 Nov 12	53¼ Mar 20	37 Jan	46 May
*101½ 103	102½ 102½	102½ 102½	*102 103		103 103	Do pref.	300	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
26¼ 26½	26⅝ 26¾	26½ 26¾	26 26½		26¾ 26¾	National Lead	3,900	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*90 93	93 93	*90 93½	*91 93		*90 93	Do pref.	300	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
160 165½	165 168½	*162 168	*160 168		*160 168	New York Air Brake	1,500	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
112 112	113 115	*110 124	114½ 116		115 119	North American Co., new	2,900	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*39½ 40½	39¼ 39½	*39 40	39 39		39 39½	Pacific Mail	800	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
101⅜ 101¼	101½ 102⅞	101¼ 102	101⅜ 101¾		101¾ 104¼	Peop. Gas-L. & C. (Chic.)	37,310	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
59 59⅞	59½ 60⅜	59¾ 60⅛	59⅞ 60⅞		60⅛ 60⅞	Pressed Steel Car	7,000	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*91 92	92½ 93	92½ 92½	*92 92½		92½ 92¾	Do pref.	1,000	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*223 225	225¼ 225¼	228 228	*225 230		228¼ 230	Pullman Company	600	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*33 33⅜	34 34½	*33 34½	34 34		34¼ 34¼	Railway Steel Spring	800	24 Apr 16	38½ Sep 19	....	....
86 86	86 86½	86 86¼	85⅜ 86		86½ 86½	Do pref.	1,910	80 Apr 1	90¼ Oct 31	....	....
19¼ 19½	19½ 19⅞	19½ 19⅜	19¼ 19¼		19½ 19⅞	Republic Iron & Steel	4,400	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
76½ 76½	76½ 76¾	76¾ 76¾	76 76¼		76½ 76⅝	Do pref.	1,475	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
21½ 21½	21½ 21⅞	21½ 21⅝	*21 22		21½ 21½	Rubber Goods Mfg.	960	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
70 70	71 71	71 71	⅔71¼ 71¼		⅔71 71	Do pref.	720	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
*56 58	55½ 57	57 57	57 57		56¾ 57⅛	Sloss-Sheffield St. & Iron	700	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*87¼ 92	*87¼ 89½	*89 91½	*89 91		*89 91	Do pref.	.....	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
5 5	*4¾ 5½	*5 5¼	*5 5½		*5 5¾	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
55¾ 56	56½ 57	*56 57	56 57		56⅞ 58	Tenn. Coal, Iron & RR.	2,275	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*36 40	*12 13	*36 40	*36 39½		39½ 39½	Texas Pacific Land Trust	300	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
....	*76 80	*12¼ 12⅞	*12 13		*12 13	Union Bag & Paper	.....	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
....	*11½ 13½	*76 80	*76 78		78 78	Do pref.	100	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
12¾ 13	*48 55	*11½ 13½	....		....	U. S. Cast I. Pipe & Foun.	400	10½ May 12	17 Oct 20	....	....
....	125 125	*48 55	....		....	Do pref.	.....	42 May 19	59 Sep 6	....	....
*124 133	12 12	130 130	*130 133		⅔130 130	United States Express	340	97 Jan 2	160 Aug 28	⅔53 Jan	100 Apr
12 12	88 88⅛	12 12	11¾ 12		11⅝ 12¼	United States Leather	4,455	10½ Dec 15	15¼ Sep 22	7¾ May	16⅝ May
87¾ 88	23⅝ 24¼	88 88⅛	88 88		88¾ 88⅞	Do pref.	1,604	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
22¾ 23⅝	69½ 69⅞	23¼ 23⅞	23½ 23⅞		23½ 24¼	U S Realty & Construction	11,800	20 Nov 14	32 Oct 30	....	....
69 70	15½ 15½	69½ 69⅝	68⅞ 69½		69⅓ 70	Do pref.	3,430	64½ Nov 14	75½ Oct 30	....	....
⅔15 15	52 53	15½ 15½	*15½ 16½		*15½ 16½	United States Rubber	310	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
52 52	34¼ 34⅜	52 52	*50 55		*50 55	Do pref.	888	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
34¼ 34⅜	34⅞ 35⅝	34½ 35½	34 35		34⅞ 35⅝	United States Steel	90,580	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
83⅞ 84¼	84⅝ 85	84 84⅞	83⅝ 84¼		84⅛ 85⅛	Do pref.	40,821	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
59 59¼	59⅝ 60¼	60 60	60 60		60 61½	Virginia-Carolina Chem.	3,585	51 Dec 12	76⅜ Apr 28	51 J'ly	72 Mar
*122½ 125	*124½ 125¼	⅔124 124	*122½ 125		*122½ 125¼	Do pref.	15	120 Dec 12	131⅞ Sep 9	116 Apr	125 Aug
*215 235	*210 235	*220 240	*220 240		*220 240	Wells, Fargo & Co.	.....	⅔185 Jan 24	⅔255 Aug 28	⅔130 Jan	199¾ Dec
87⅞ 87⅝	88 88¼	87½ 88	87¾ 87¾		87⅞ 89	West'n Union Tele'gph	2,805	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
193 193	194½ 194½	*194 200	*190 200		*195 200	West'gh'se El & Mfg assen	200	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*190 200	200 202	*194 205	*190 200		*195 205	Do 1st pref.	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

CHRISTMAS DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	.....	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	350	Atlantic Tr..	360	370	Fifth Ave Tr	†612½	.....	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	570	....	Mechanics¶.	220¼	.....	Bowl'gGreen	235	242	Guaranty Tr	700	740	North Amer.	290	300	Flatbush	175	.....
Western.....	590	600	Merchants'..	110	.....	BroadwayTr.	153	157	Guardian Tr	190	200	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'lB'ty B&Tr	690	.....	Knick'rb'k'r	810	.....	Standard Tr't	390	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	1925	1960	Lincoln Tr...	380	390	Tr Co of Am.	290	296	Kings Co	430½	.....
Bedford¶....	225	.....	North Side¶..	210	220	City Trust...	390	100	McV'ck'r Rty	265	275	TrCo of Rpbc	.....	160	L Isl L & Tr.	320¼	.....
Borough¶....	100	.....	People's¶....	206	.....	Colonial	370	377	Manhattan ..	500	.....	Union Trust	1410	.....	Manufact'rs.	400	430
Broadway¶...	300	.....	17th Ward¶..	130	.....	Continental .	680	.....	Mercantile ..	1100	.....	U S Mtg & Tr	475	500	Nassau	235	215
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	180	190	Merchants'..	315	330	Unit States .	1700	1730	People's.....	350	.....
8th Ward¶ ..	75	.....	26th Ward¶..	135	.....	Empire State	185	195	Metropolitan	735	.....	Van N'den Tr	†268	.....	Williamsb'g.	235	.....
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	475	.....	MortonTrust	1050	1100	Washington.	425	.....			
First.....	375	400	Wallabout¶ ..	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	225	250			

* Bid and asked prices; no sales on this day. ⅔ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107¾	108½	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	108¼	109	108¾	Nov'02	....	107¾	109⅝
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	107½	108½	107¾	Dec'02	....	105⅞	109¼
U S 3s coupon.....*k*1918	Q-F	107½	108½	108	Dec'02	....	105¾	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..*k*1918	Q-F	106½	.....	107¾	Dec'02	....	106⅜	109½
U S 4s registered.....*h*1907	Q-J	109	109½	108½	Dec'02	....	107¾	112½
U S 4s coupon.....*h*1907	Q-J	110	110½	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135¼	136¼	135½	Dec'02	....	132	139½
U S 4s coupon.....1925	Q-F	135¼	136¼	136½	Nov'02	*s* 18	136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	103¾	Dec'02	....	103¾	106½
U S 5s coupon.....1904	Q-F	103¾	104½	103⅞	Nov'02	....	103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	99⅝	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....	...	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96¾	.....	95¾	Dec'02	....	95½	96⅝
Small.....	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s....1991	J-J	.....	.....	98½	Oct '02	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	12	Sale	11	12	25	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	*	97	97	97	5	95	100
Atch T & S Fe gen g 4s....1995	A-O	102	Sale	101½	102¼	111	100	105¾
Registered.....1995	A-O	.....	.....	101	Nov'02	....	100	105¼
Adjustment g 4s.....*h*1995	Nov	90½	91	90⅜	91	7	89	97
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....*h*1995	M-N	90⅞	.....	90⅝	91	22	88½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94¾	Sale	94½	95	28	93	97¼
Registered.....*h*1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....*h*1948	A-O	102⅜	Sale	101½	102½	60	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104¾	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89½	Nov'02	....	89	93½
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	*94½	.....	95	95	101	94	101
Southw Div 1st g 3½s...1925	J-J	89⅜	Sale	89	89½	44	88½	91⅞
Registered.....*p*1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	116½	161⅜	Dec'02	....	116	119½
All & West 1st g 4s gu..1998	A-O	103¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	125	128	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	*	127	125¾	Oct '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	.....	103	J'ne'02	....	102	103
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	102	.....	102½	Dec'02	....	102½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	123	Dec'02	....	121¾	126¼
Registered.....1934	A-O	.....	.....	124⅜	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	107	Sale	106½	107	4	104⅜	107½
2d 5s.....1913	M-S	108	.....	108	108	3	107	111
Registered.....1913	M-S	.....	.....	106	Nov'02	....	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107¾	.....	107½	Dec'02	....	106½	109¾
Cent of Ga RR 1st g 5s..*p*1945	F-A	.....	122½	122⅛	Dec'02	....	119½	123
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	106	Sale	106	106½	79	104½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	76½	Sale	76½	76½	2	72	89½
2d pref income g 5s....*p*1945	Oct	36	Sale	35¾	36⅛	50	32½	44½
3d pref income g 5s....*p*1945	Oct	25	26½	25	Dec'02	....	18½	31
Chatt Div pur mon g 4s.1951	J-D	*88½	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	135⅛	135¾	135⅛	Dec'02	....	132	141
Registered.....*h*1987	Q-J	132⅛	Sale	133	Dec'02	....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	.....	.....	114⅛	Dec'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Dec'02	....	102	106
Con ext guar 4½s....*g*1910	Q-M	100	Sale	100	100¼	3	100	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..*h*1908	A-O	110½	113½	109⅜	Nov'02	....	109⅜	115
Gold 6s.....*a*1911	A-O	111½	114	113	Dec'02	....	112	117
1st consol g 5s.....1939	M-N	117⅛	118½	117	Dec'02	....	116¾	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	103¾	Sale	103¼	104	41	102	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	102½	.....	103½	103½	20	102½	105½
2d consol g 4s.....1989	J-J	.....	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	100	.....	102⅝	J'ly'02	....	102⅛	104½
Refunding g 3s.....1949	A-O	82⅝	Sale	82⅝	83	31	82⅛	88
Railway 1st lien 3½s...1950	J-J	80	Sale	79	80	54	78	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	104⅜	104¾	104⅜	104⅜	1	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¼	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	*98⅜	.....	97⅞	98⅜	14	97⅞	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102⅝	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107¼	Sale	107⅛	107⅓	21	107	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	108	106½	Dec'02	....	106½	110
Han & St Jos consol 6s..1911	M-S	116¼	.....	117	117	2	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	.....	109⅛	Dec'02	....	109⅛	114
1st consol g 6s.....1934	A-O	136	.....	136	136	5	136	139⅞
General consol 1st 5s....1937	M-N	120¾	Sale	120¾	120¾	1	120	126½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	121½	Dec'02	....	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½	.....	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	115	117½	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	113	.....	113⅛	Dec'02	....	112	115
General g 4s series A..*e*1989	J-J	113	.....	113	Dec'02	....	110¼	117
Registered.....*e*1989	Q-J	.....	.....	111	Dec'02	....	111	111
General g 3½s series B.*e*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*e*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	118	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	120	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	115	.....	115⅜	Dec'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	118¼	120	118½	Dec'02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113⅝	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	133⅝	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	121⅝	123½	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	108⅝	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	.....	119	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	108⅝	.....	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	115⅜	116	115⅜	Dec'02	....	114	117½
Southwest Div 1st 6s....1909	J-J	115	.....	115	Dec'02	....	113¾	115
Wis & Minn Div g 5s....1921	J-J	118	.....	118⅝	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	.....	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	133½	.....	134¼	Dec'02	....	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	107⅜	Dec'02	....	107	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	.....	104½	Dec'02	....	102¼	106⅝
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*113	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106¾	.....	107	Dec'02	....	106½	110
Registered.....1879-1929	A-O	106	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	108	Dec'02	....	105½	109½
Registered.....1909	M-N	.....	.....	105½	105½	1	105½	105½
Debenture 5s.....1921	A-O	.....	.....	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	117½	Nov'02	....	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	.....	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	131⅛	.....	131⅛	Nov'02	....	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	122¾	125	124	Dec'02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136½	.....	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	136½	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	114¼
Chic Rock Isl & Pac 6s...1917	J-J	128⅛	.....	129	Dec'02	....	128	132
Registered.....1917	J-J	.....	.....	128¼	Nov'02	....	127⅜	131
General gold 4s.....1988	J-J	.....	108½	108¼	108½	50	105¼	113⅛
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s..... 1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	87	Sale	84¾	87	979	82½	87
Registered.....2002	M-N	.....	.....	.....	.....	....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	98½	.....	97½	Dec'02	....	97½	99⅛
1st 2½s.....1905	J-J	92½	.....	93	Nov'02	....	91¼	93
Extension 4s.....1905	J-J	94½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108	110½	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	135⅛	Sale	135⅛	135⅛	8	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	*137½	.....	135½	Nov'02	....	135½	141⅜
Nor Wisconsin 1st 6s...1930	J-J	136¾	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	125⅝	.....	125⅝	Dec'02	....	125¼	130⅝
Chicago Ter Trans g 4s....1947	J-J	86	.....	86	86	12	85	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103¼	.....	103⅛	Dec'02	....	102	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	110	111	114	May'02	....	112½	111
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	102½	101½	102¼	26	100	105
Kings Co El 1st g 4s....1949	F-A	87	.....	87	89	75	86	93
Nassau Elec gu g 4s 1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	99½	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117	119	117½	117½	1	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	117	Dec'02	....	116⅜	119⅞

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	96¼	96½	96½	2	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	*120	.....	121	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120¾	.....	120⅝	120⅝	1	120½	124
Third Ave RR con gu 4s 2000	J-J	99¾	Sale	99	99¾	54	97	101⅞
Third Ave Ry 1st g 5s...1937	J-J	*121½	.....	121½	Dec'02	....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101¼	Nov'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	115¼	.....	115½	Dec'02	....	115¼	120½

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	115	.....	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s...1921	J-D	.....	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s...*o* 1919	J-J	.....	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113½	.....	113½	Dec'02	....	113½	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	98½	Sale	98	98½	56	98	104⅝
Cairo Div 1st gold 4s...1939	J-J	.....	.....	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s...1991	J-J	.....	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s...1990	M-N	102	Sale	102	102	7	101⅜	104¾
Registered...1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s...1940	M-S	100	102	102	Dec'02	....	101	102
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s...*k* 1936	Q-F	100½	.....	99½	Dec'02	....	99½	106
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	*114¾	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s...1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	133½	.....	138	May'02	....	138	138
Registered...1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	* 98½	99½	98½	Dec'02	....	98	102
Income 4s...1990	Apr	80½	Sale	76½	80½	144	72	82½
Cl Lor & Wh con 1st g 5s. 1933	A-O	114	.....	114	Dec'02	....	114	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	128	J'ne'02	....	127½	128
Registered...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	80½	81	81	81	7	79½	86¾
Colorado & Sou 1st g 4s...1929	F-A	92	.....	91½	91½	1	90	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	130½	133¼	132¼	Dec'02	....	132¼	138
1st consol guar 7s...1915	J-D	.....	.....	137	Sep '02	....	137	141
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	132¼	.....	132⅜	132⅜	1	132⅜	137
Construction 5s...1923	F-A	.....	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s...1923	M-N	.....	.....	103	Dec'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	.....	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s. 1917	M-S	.....	.....	140¼	Dec'02	....	140¼	144
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	109	.....	113	Aug'02	....	113	115¾
Registered...1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s...1906	A-O	105⅞	.....	106	Oct '02	....	106	109
Registered...1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s. 1921	M-N	.....	.....	143¾	Nov'02	....	143¾	151½
Registered...1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	101¼	Sale	101	101¼	78	99½	104½
Consol gold 4½s...1936	J-J	.....	.....	105	Nov'02	....	105	112
Improvement gold 5s...1928	J-D	106½	.....	105	Dec'02	....	105	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	82½	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J-D	.....	.....	102½	Oct '02	....	101	102½
Gold 4s...1995	J-D	91	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s...1951	J-D	.....	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	.....	93½	92	Nov'02	....	91	95½
Dul & Iron Range 1st 5s...1937	A-O	.....	114	114	Dec'02	....	112⅝	115
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	.....	116½	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	112	.....	112	Dec'02	....	112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	113½	.....	116⅛	116⅛	1	113½	118
2d ext gold 5s...1919	M-S	116⅜	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s...1923	M-S	111⅜	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s...1920	A-O	116½	.....	117	Dec'02	....	117	121¾
5th ext gold 4s...1928	J-D	104¼	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s...1920	M-S	137½	139¼	137¾	Dec'02	....	137	142
1st consol g fund 7s...1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior...1996	J-J	99	99½	98¾	99¼	22	97¼	102
Registered...1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s...1996	J-J	86	Sale	85	86	60	83	90
Registered...1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s...1951	F-A	91¾	92½	92	92	38	91	96
Buff N Y & Erie 1st 7s...1916	J-D	127	.....	127¼	127¼	1	127¼	133
Buff & S W gold 6s...1908	J-J	.....	.....	.....	.....	....	.....	.....
Small...1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	119½	.....	120	Dec'02	*s*	118½	125¾
Jeff RR 1st gu g 5s...*a* 1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	*135¾	134	134	134	3	134	137¼
Coal & RR 1st cur gu 6s. 1922	M-N	.....	.....	113¾	Dec'02	....	113¾	121
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s. 1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s. 1910	A-O	*.....	114½	114⅝	Aug'02	....	114⅝	118
N Y Sus & W 1st ref 5s. 1937	J-J	113½	.....	114	Dec'02	....	114	118
2d gold 4½s...1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s...1940	F-A	104½	.....	105	Dec'02	....	105	110½
Terminal 1st gold 5s...1943	M-N	113¼	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s. 1942	J-D	*.....	111	110½	Dec'02	....	110½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	120	.....	121	Nov'02	....	121	126½
1st general gold 5s...1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s. 1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s. 1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	.....	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s. 1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	109½	110	110	110	10	106	116½
Ft W & Rio Gr 1st g 3-4s. 1928	J-J	.....	87½	86½	Dec'02	....	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	103	.....	103	Dec'02	....	102	106¼
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	.....	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s...1929	J-J	111½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	95½	96¼	304	94½	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	109	.....	109	109	1	107⅛	112
Registered...1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	105¼	105½	Dec'02	....	105½	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	114	.....	113¼	Oct '02	....	113¼	116
Registered...1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	.....	.....	104	Dec'02	....	104	105⅜
Registered...1951	J-J	.....	103½	102½	Apr'98	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered...1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s...1952	A-O	.....	.....	104⅝	Aug'02	....	104⅝	106¾
Registered...1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	.....	102½	102½	102½	7	102½	106
Registered...1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s...1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s. 1953	J-J	97	.....	98½	Nov'02	....	98½	101¼
Registered...1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s...1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s...1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	.....	.....	98¼	Oct '02	....	98¼	101
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	110½	.....	110	Oct '02	....	110	114¾
Registered...1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s...1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	127	Dec'02	....	127	131
Registered...1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s...1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106¾	Nov'02	....	106¾	106¾
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	.....	109	110	Dec'02	....	105⅝	110
1st guar gold 5s...1935	J-J	.....	109	107½	Dec'02	....	107½	107½
Ind Ill & Ia 1st g 4s...1950	J-J	.....	102	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s. 1919	M-N	.....	123	119¼	119¼	3	119¼	127
2d gold 5s...1909	M-S	.....	98	98	98	1	97	103
3d gold 4s...1921	M-S	.....	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s. 1938	J-D	115½	Sale	115	115½	9	115	119¼
Refunding g 4s...1951	M-S	90	93	91	91	5	91	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s. 1950	A-O	68¾	Sale	68¾	69	51	68¾	74
Registered...1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	119½	.....	119½	119½	4	119½	123
2d gold 5s...1941	J-J	116	118	117½	117½	5	115	118¼
North Ohio 1st gu g 5s...1945	A-O	112½	.....	112½	112½	4	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M-N	.....	107	110½	Feb'02	....	109	110½
Registered 5s...1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J-J	.....	.....	108½	Dec'02	....	108½	112
Registered...1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s. 1941	A-O	.....	.....	117½	Dec'02	....	117½	120¼
Registered...1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	.....	.....	108½	Sep '02	....	108½	108½
Registered...1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96½	Dec'02	....	96½	97
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s. 1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	120	118½	Nov'02	....	117½	122
1st consol gold 4s...*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	100⅛	.....	103	Nov'02	....	101¾	104¼
Ferry gold 4½s...1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s...1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s...1949	M-S	.....	100	100⅛	Dec'02	....	99	103
Debenture gold 5s...1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s...1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s. 1930	J-D	115¼	.....	115½	115½	4	115½	122
Gold 5s...1937	M-N	111	.....	111	Nov'02	....	111	117
Unified gold 4s...1940	J-J	101	101½	101½	101¾	14	100⅜	103¾
Registered...1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s...1931	M-N	111	.....	111	111	3	110¾	116
Coll trust 5-20 g 4s. 1903-1918	A-O	99	100	99½	Dec'02	....	98	101½
Cecilian Branch 7s...1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	.....	112	113½	Dec'02	....	113½	116
L Cin & Lex gold 4½s...1931	M-N	*107	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s...1930	J-J	.....	.....	130½	Feb'02	....	128½	130½
N O & M 2d gold 6s...1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s...1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	99	Sale	99	99	1	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	117	117	Dec'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	*.....	123	121	Oct '02	....	121	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	96	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	107¼	.....	107½	Dec'02	....	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	.....	111	111	Dec'02	....	111	116¾
Purchase money g 4s...1949	F-A	94⅜	Sale	94	94⅜	20	94	98½
Ed El Ill 1st conv g 5s...1910	M-S	105¼	105¾	105¾	Dec'02	....	105⅛	109
1st consol gold 5s...1995	J-J	120	.....	120	Dec'02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106	107½	107½	Dec'02	....	104½	108½
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s...1904	J-D	101	.....	104½	Nov'02	....	103	106
1st con gold 6s...1943	A-O	.....	.....	120	Dec'02	....	117¾	126
Refunding gold 5s...1947	M-S	.....	.....	104	Nov'02	....	104	104
Ch G-L & Ck e 1st gu g 5s 1937	J-J	109	.....	109	Dec'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s. '36	J-D	.....	.....	110	Sep '02	....	107¼	109½
Eq G & F Ch 1st gu g 6s. 1905	J-J	.....	.....	104¾	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s. 1947	M-N	.....	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s. 1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	112	.....	113	113	3	113	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	.....	104	103½	104	49	103	107½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	103⅞	103⅞
Metropol El 1st g 6s....1908	J-J	112¾	113	112⅜	Dec'02	....	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78	Sale	77⅛	78	35	74	85
1st consol income g 3s.*a*1939	J'ly	24	Sale	23	24	171	21	36½
2d consol income g 3s..*a*1939	J'ly	16	Sale	15½	16	10	14¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	*.....	80	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	94	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	144¼	Dec'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	123¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	120	Sale	120	120	6	120	124½
1st and refund gold 4s..1949	M-S	102⅛	Sale	102⅛	102⅛	1	102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97½	98	97¾	98	42	97¾	101½
2d gold 4s.....*g*1990	F-A	82	82½	82	82¼	13	80	87¼
1st ext gold 5s.....1944	M-N	*.....	103	103	103	1	102½	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1910	M-N	.....	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88	.....	88	88	1	88	92
M K & T of T 1st gu g 5s.1942	J-D	102	.....	102	102	5	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	.....	109½	109	110	51	109	113½
Missouri Pacific 3d 7s.....1906	M-N	109⅛	110	110	Nov'02	....	110	114⅜
1st consol gold 6s.....1920	M-N	*120½	....	121	121	10	120¼	126
Trust gold 5s stamped.*a*1917	M-S	104	104¾	104¼	104⅞	21	103	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	104	104¾	104¼	105	75	103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	.....	93⅝	93	Dec'02	....	91⅛	95⅞
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	108	104	Dec'02	....	104	107¼
2d extended gold 5s...1938	J-J	112	.....	114	114	5	114	116½
St L Ir M & S gen con g 5s 1931	A-O	113⅜	Sale	112¾	113⅜	41	112	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	Dec'02	....	112½	114
Unified & ref gold 4s..1929	J-J	92½	Sale	92	92½	44	91	95
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	.....	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	128	.....	128	128	1	128	132
1st extension gold 6s..*h*1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	.....	115	114	Dec'02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	.....	93¼	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La. & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	.....	126½	Dec'02	....	125¾	129
1st consol gold 5s.....1928	A-O	113	115	112¼	Dec'02	....	112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	Sale	102½	102½	10	100	104
1st consol 4s.....1951	A-O	74½	Sale	74¼	75	30	73	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	102½	.....	103	Dec'02	....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	104	.....	105	105	4	104	109½
Registered.....1997	J-J	101¼	.....	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	103	.....	102⅞	Dec'02	....	102⅜	104
Registered.....1884-1904	M-S	.....	.....	102⅝	Nov'02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	103½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100	.....	100¾	Oct '02	....	100¾	101¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	99	100¼
Debt certs ext g 4s.....1905	M-N	100	.....	100	Dec'02	....	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94	Sale	93½	94	5	92	98
Registered.....1998	F-A	*.....	92	91	92	6	91	96¼
Mich Cent coll g 3½s....1998	F-A	.....	92	92	92	1	92	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	112⅜	Sale	112	112⅜	2	112	116
Registered.....2361	J-J	*.....	112⅜	109	109	2	109	115½
Lake Shore consol 2d 7s.1903	J-D	102	.....	105¼	Nov'02	....	104¼	107⅞
Registered.....1903	J-D	.....	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	104¼	.....	105	105	3	104	109½
Registered.....1997	J-D	103	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	12	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	117	.....	119½	Dec'02	....	119½	121½
R W & O con 1st ext 5s.*h*1922	A-O	120⅝	.....	121½	Dec'02	....	118½	127½
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113¾	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	109⅞	109⅞	Dec'02	....	108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	104	105	104	105⅛	5	104	108
Registered.....1937	A-O	.....	.....	105	Dec'02	....	105	106⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000....	A-O	220¼	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	Nov'02	....	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101	.....	101¼	101¾	2	100½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	130⅛	133	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	131	.....	131	131	1	129	136
New River 1st g 6s.....1932	A-O	.....	132¾	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	99⅜	100	99¾	100⅛	20	99½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	91	Sale	90¾	91¼	79	90	95
C C & T 1st gu g 5s.....1922	J-J	.....	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100½	101½	22	100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅛	Sale	103⅛	104	59	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103¼	103½	40	102	105½
General lien gold 3s....*a*2017	Q-F	72⅛	Sale	71¾	72⅝	26	71⅜	75⅜
Registered.....*a*2047	Q-F	.....	.....	72½	Dec'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	128¼	Dec'02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	109½	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	118	Dec'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114¼	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*.....	110	108¼	Dec'02	....	108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	98	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110½	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	.....	.....	109½	Nov'02	....	109½	112¾
Guar 3½s coll trust reg.1937	M-S	95	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	.....	.....	.....	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	.....	115½	J'ne'02	....	114⅜	116½
Series B guar.....1942	A-O	.....	.....	113	Dec'02	....	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	*106	.....	106¼	Nov'02	....	106¼	106¼
Series E 3½ guar g.....1949	F-A	.....	95½	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	127¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*101	.....	106	Dec'02	....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M N	106⅛	Sale	105¼	106⅛	757	103⅛	112⅝
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Eric T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	111	Sale	111	111	15	109⅞	113½
Fd and real est g 4½s....1950	M-N	104½	Sale	103⅝	104¼	28	103⅝	109¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103½	.....	103	103	1	102¼	106¼
Convertible deb g 5s....1911	F-A	95⅛	Sale	93½	95¼	392	90⅝	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	102	.....	100¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '02	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	Nov'02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	.....	110½	110	Dec'02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102⅛	Nov'02	....	100½	101
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	40	Sale	40	40½	14	38	73
Am Cot Oil ext 4½s.....1915	Q-F	98	100	99½	99½	2	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Consol gold 4s 1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g 1936	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & Ind 1st gu g 4½s 1941	J-J	*111	.....	111 Dec'02		....	111	111½
Sun & Lewis 1st g 4s 1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s 1944	M-S	.....	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	.....	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s 1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—P & P M g 6s 1920	A-O	117	121	121 Dec'02		....	121	125
1st consol gold 5s 1939	M-N	110½	111	112½ Aug'02		....	112	115
Pt Huron 1st g 5s 1939	A-O	*111½	113¾	111½ Dec'02		....	111¼	117
Sag Tus & H 1st gu g 4s 1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	.....	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	.....	.....	112½ Dec'02		....	112½	112½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	.....	.....	119 Nov'02		....	119	121
1st consol gold 5s 1943	J-J	.....	.....	98 J'ly'97		....	.....	.....
Pitts & West 1st g 4s 1917	J-J	161½	.....	101½ Nov'02		....	100	102½
J P M & Co certfs		.....	.....	101 Nov'02		....	100	101
Pitts Y & Ash 1st con 5s 1927	M-N	.....	.....	120½ Dec'02		....	111	120½
Reading Co gen g 4s 1997	J-J	97	Sale	96¼ 97		340	95½	101
Registered 199.	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s 1951	A-O	93	.....	93 93		8	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meek *See* Southern								
Rio Gr West 1st g 4s 1939	J-J	100	Sale	99⅜ 100		20	99	102⅞
Consol and col trust 4s 1949	A-O	91	92	91¼ Nov'02		....	91⅛	95¾
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan '02		....	97	97
Rio Gr June 1st gu g 5s 1939	J-D	.....	.....	114 May'02		....	112½	115¼
Rio gr So 1st gold 4s 1940	J-J	.....	82	80½ J'ly'02		....	80½	82½
Guaranteed 1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s 1949	J-J	.....	.....	191¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s 1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s 1947	J-J	*.....	96	97 Nov'02		....	95	99½
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅜	.....	106 Dec'02		....	105⅛	111½
2d gold 6s Class C 1906	M-N	105⅜	.....	108¼ Aug'02		....	107	110⅝
General gold 6s 1931	J-J	129	130½	130 Nov'02		....	130	134
General gold 5s 1931	J-J	113¾	115	115 Dec'02		....	114	118½
St L & S F RR cons g 4s '96	J-J	.....	.....	97 Dec'02		....	96	101
Southw Div 1st g 5s 1947	A-O	.....	.....	100 Jan'02		....	100	100
Refunding g 4s 1951	J-J	.....	94	94½ Dec'02		....	93½	98⅛
K C Ft S & M con g 6s 1928	M-N	.....	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	85½	86	86 86		35	85¾	94¾
Registered 1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs 1989	M-N	95	Sale	94⅞ 95⅜		42	94	100½
2d g 4s inc bond ctfs *p*1989	J-J	.....	85¾	84 84		11	77	90½
Trust Co ctfs	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s 1932	J-D	85	Sale	84 85		15	80	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	*100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	112⅛	.....	112½ 112½		5	112	117
1st consol gold 6s 1933	J-J	.....	.....	137½ Dec'02		....	133⅞	141½
Registered 1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s 1933	J-J	112⅛	.....	112¾ Dec'02		....	112	115½
Registered 1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s 1910	M-N	113	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s 1937	J-D	104	Sale	104 104		2	102½	109
Registered 1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	.....	.....	107½ Sep '02		....	106⅜	107½
Registered 1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s 1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s 1937	J-J	137	.....	133½ Sep '02		....	133½	141¼
Registered 1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s 1937	J-J	*.....	126	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s 1938	J-D	.....	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	111 Aug'01		....	.....	...
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s 1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s 1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s 1934	J-J	.....	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	.....	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s 1938	J-J	95	101	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	.....	.....	97 97		2	89½	96
Seioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	82½	83¼	83¼ 84		6	82½	90
Coll tr refund g 5s 1911	M-N	101⅝	Sale	101⅝ 101⅝		10	100½	105½
Seab & Roa 1st 5s 1926	J-J	112½	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s 1949	J-J	104	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s 1924	J-J	*104	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	97½	99	98 Dec'02		....	97¾	101⅞
Gold 4s (Cent Pac coll). *k*1949	J-D	90¾	Sale	90 90¾		115	89	96
Registered *k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s 1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101⅜ 101½		21	100	104
Registered 1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s *k*1929	J-D	84	85	85 85		60	84¾	89¼
Registered *k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	.....	110¼	110 Nov'02		....	109¾	113
2d gold 7s 1905	J-D	.....	104½	108 Mar'02		....	108	108
Mex & Pac 1st g 5s 1931	M-N	.....	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s 1924	M-N	.....	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s 1933	M-N	.....	.....	103 Aug'02		....	103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H E & W T 1st gu 5s red. 1933	M-N	.....	.....	102½ Dec'02		....	102½	102½
H & T C 1st g 5s int gu 1937	J-J	110½	.....	111 Dec'02		....	110	112½
Consol g 6s int guar 1912	A-O	*111	.....	110¾ Nov'02		....	110⅜	114½
Gen gold 4s int guar 1921	A-O	.....	.....	92 92		2	90½	97
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s. 1918	A-O	.....	.....	130 Nov'02		....	130	137
1st gold 6s 1920	J-J	.....	.....	122 Sep'02		....	122	123½
N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s 1938	A-O	.....	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s. 1927	J-J	.....	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s. 1943	J-J	86½	87½	86⅝ 87⅜		26	85	92
So P of Ar gu 1st g 6s *c*1909	J-J	*110	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s *c*1910	J-J	*111	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s 1905	A-O	104⅞	.....	105¼ 105¼		2	105¼	108¼
1st g 6s series B 1905	A-O	105¾	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D 1906	A-O	107¾	.....	110⅝ Jan'02		....	110⅝	110⅝
1st g 6s series E & F 1912	A-O	119¼	.....	.....	.....	....	.....	.....
1st gold 6s 1912	A-O	119¼	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s 1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	108⅞	.....	108½ Dec'02		....	108½	111
S Pac of N Mex 1st g 6s. 1911	J-J	108	112	116¼ Apr'02		....	115	116¼
S P Coast 1st gu g 4s 1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s 1905	F-A	.....	.....	108 May'02		....	108	108
Sabine Div 1st g 6s 1912	M-S	.....	.....	111½ Oct '02		....	111½	114½
Con gold 5s 1943	J-J	.....	.....	103½ 108½ J'ly'01		....	.....	.....
Southern—1st con g 5s 1994	J-J	120	Sale	119¼ 120		7	113	124
Registered 1994	J-J	.....	.....	122½ Jan'02		....	122	122
Mob & Ohio coll tr g 4s. 1938	M-S	.....	.....	95 95		3	94½	100
Mem Div 1st g 4½-5s 1996	J-J	.....	.....	115 Mar'02		....	112½	115
St Louis div 1st g 4s 1951	J-J	.....	99¾	100¼ Dec'02		....	99	101½
Ala Cen R 1st g 6s 1918	J-J	.....	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s 1948	J-J	.....	.....	95 Dec'02		....	94	98½
Atl & Yad 1st g guar 4s. 1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s 1916	J-J	.....	.....	120 Sep'02		..	119	120
E T Va & Ga Div g 5s. 1930	J-J	.....	119	117½ 117½		3	116¾	120½
Con 1st gold 5s 1956	M-N	119	.....	119 119½		14	118	122¾
E Ten reor lien g 5s 1938	M-S	.....	.....	116¼ Dec'02		....	113½	117½
Ga Pac Ry 1st g 6s 1922	J-J	125⅛	.....	126 Nov'02		....	125	129
Knox & Ohio 1st g 6s 1925	J-J	.....	.....	126¾ Oct '02		....	125	127¾
Rich & Dan con g 6s 1915	J-J	120¼	121½	120½ Dec'02		....	119	122½
Equip sink fund g 5s 1909	M-S	.....	.....	101¼ J'ly'00		....	.....	.....
Deb 5s stamped 1927	A-O	*100	.....	111 111		10	111	113¼
Rich & Meck 1st g 4s 1948	M-N	.....	.....	92 Sep'02		....	90	92
So Car & Ga 1st g 5s 1919	M-N	106¼	107	106 Nov'02		....	106	112
Virginia Mid ser C 6s 1916	M-S	118	.....	123 Feb'02		....	123	123
Series D 4-5s 1921	M-S	111	.....	113½ Nov'02		....	113½	113½
Series E 5s 1926	M-S	113¼	.....	114 Sep '01		....	.....	.....
General 5s 1936	M-N	114	115	114 Dec'02		....	114	117½
Guar stamped 1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s. 1924	F-A	.....	.....	98 Apr'02		....	98	98
West N C 1st con g 6s. 1914	J-J	.....	119	117¾ Nov'02		....	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s. 1943	J-D	99	.....	104½ Sep'02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	.....	.....	111 Oct '02		....	111	114½
1st con gold 5s 1894-1944	F-A	117	.....	119 Dec'02		....	116½	119
St L M Bge Ter gu g 5s. 1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	102	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s 2000	J-D	116	117	116 116½		31	116	122
2d gold inc 5s *q*2000	Mar	98	100	98 Dec'02		....	96	102¾
La Div B L 1st g 5s 1931	J-J	105¾	.....	111 J'ne'01		....	.....	.....
Tol & O C 1st g 5s 1935	J-J	112½	.....	114 Dec'02		....	112½	114½
Western Div 1st g 5s 1935	A-O	.....	114	113⅞ Nov'02		....	113⅞	113⅞
General gold 5s 1935	J-D	.....	107	109 Sep '02		....	107	110⅜
Kan & M 1st gu g 4s 1990	A-O	.....	.....	98½ Sep '02		....	94½	98¾
Tol P & W 1st gold 4s 1917	J-J	.....	.....	91 Dec'02		....	91	93½
Tol St L & W pr lien g 3½s. 1925	J-J	83½	84	83⅝ 84¼		20	82½	92¼
50-year gold 4s 1950	A-O	75½	76	75⅞ 76		49	75	87
Tor Ham & Buff 1st g 4s. *h*1946	J-D	.....	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	109	112	114 Nov'02		....	110½	114
Un Pac RR & 1 gr g 4s. 1947	J-J	104½	Sale	104¼ 104¾		140	103¾	106½
Registered 1947	J-J	.....	.....	104¼ Dec'02		....	103	106½
1st lien convert 4s 1911	M-N	105⅞	Sale	104⅝ 105⅞		1313	103	113⅞
Registered 1911	M-N	.....	.....	105¼ Dec'02		....	105¼	106
Ore Ry & Nav con g 4s. 1946	J-D	100½	.....	100½ 100⅞		18	100	104¾
Ore Short Line 1st g 6s. 1922	F-A	125	.....	125 125½		5	125	129½
1st consol g 5s 1946	J-J	115	.....	115 Dec'02		....	115	119½
4s & participating 1927	F-A	95¾	Sale	94⅞ 96		672	91¾	96
Utah & Nor 1st 7s 1908	J-J	.....	.....	115 Nov'02		....	115	115
Gold 5s 1926	J-J	.....	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s 1939	M-N	116¼	Sale	116 116¼		19	115	121
2d gold 5s 1939	F-A	108	.....	107½ 108½		23	107	114¾
Debenture series A 1939	J-J	101½	104	104 104		1	100	104
Series B 1939	J-J	76	Sale	74½ 76		520	66½	89
1st lien equip s fd g 5s. 1921	M-S	.....	104½	104½ Dec'02		....	104½	107
Det & Ch Ext 1st g 5s. 1941	J-J	110½	111½	110½ Dec'02		....	109	111¼
Des Moin Div 1st g 4s. 1939	J-J	.....	95	97 May'02		....	95	97
Om Div 1st g 3½s 1941	A-O	82½	83½	83 83		2	83	89
Tol & Ch Div 1st g 4s. 1941	M-S	.....	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s. 1908	A-O	.....	111	109 Dec'02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J	118	.....	119¼ Dec'02		....	118	121½
Gen gold 3-4s 1943	A-O	98	.....	99⅜ Dec'02		....	98¼	102
Ineome 5s *d*1943	Nov	30	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	111	.....	114½ Jan'02		....	112½	114½
Wheel'g & L E 1st g 5s. 1926	A-O	.....	.....	113 Nov'02		....	113	115½
Wheel Div 1st gold 5s. 1928	J-J	.....	.....	113 Sep'02		....	112½	113
Exten & Imp gold 5s. 1930	F-A	.....	114	111⅜ Oct '02		....	111⅜	113⅜
1st consol 4s 1949	M-S	* 90½	91	91 91¼		5	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	93¼	Sale	91¼ 93¼		142	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	94½	Sale	94½ 94⅞		15	94	100
Am Spirits Mfg 1st g 6s. 1915	M-S	85	87½	86 Dec'02		....	80	91½
Am Thread 1st col tr 4s. 1919	J-J	*.....	80	82 J'ne'02		....	82	83
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105 Jan'00		....	.....	.....
Consol Tobacco 50-yr g 4s. 1951	F-A	65½	Sale	64 65⅞		958	60	69⅞
Registered 4s 1951	F-A	.....	.....	66½ Oct '02		....	65½	66½
Distill of Amer coll tr g 5s. 1911	J-J	.....	98	98 Dec'02		....	86	98
Gramercy Sug 1st gold 6s. 1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s 1910	J-J	100	.....	99 Jan'99		....	.....	.....
Non-conv deben 5s 1913	A-O	99½	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s. 1918	F-A	108	Sale	108 108		4	107	112
Knickerbocker Ice (Chicago) 1st gold 5s 1928	A-O	.....	95	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	*.....	100	96 Oct '02		....	95	110¼
Nat Starch Co s f deb 5s. 1925	J-J	.....	.....	80 Nov'02		....	73	95
Stan Rope & T 1st g 6s. 1946	F-A	66¾	Sale	66 66¾		15	55	74
Income gold 5s 1946	....	10½	11½	10 11½		65	6¾	19
U S Leath Co s f deb g 6s. 1913	M-N	111	.....	111 Dec'02		....	110½	116½

Miscellaneous								
Adams Ex col tr g 4s 1948	M-S	104	105	104½ 104½		6	103½	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'k'l'n Ferry Co 1st cons g 5s '48	F-A	77	Sale	77 77		5	77	85½
Chic Je & St Yard col g 5s. 1915	J-J	104	.....	111 Mar'01		....	.....	.....
Det M & M ld gr ineomes. 1911	A-O	90	Sale	86 90		117	30	91¼
Hoboken L & I gold 5s. 1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s. 1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s. 1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s. 1951	F-A	94	.....	94½ 94½		10	90½	100
St Joseph Stk Yds 1st 4½s. 1930	J-J	102	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year 1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s. 1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s. 1931	....	.....	.....	85 Dec'02		....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | |

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98¼	Sale	98	98½	13	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98	98½	98	98¼	29	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	100¾	100¾	1	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	.....	.....	89¼	Dec'02	....	89¼	99¾
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	99	Sale	98¾	99	39	83	99½
2d 5s trust receipts.....1939	J-J	.....	.....	75⅛	77	20	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	117⅛	Dec'02	....	117⅛	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct'02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	86	87	86	86	4	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	Sale	101	101	19	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct'02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct'02	....	107½	108¼
Denver Exten 4s.....1922	F-A	.....	.....	100	100	1	100	101⅛
Nebraska Exten 4s 1927	M-N	.....	.....	106	Dec'02	....	106	108½
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	99	100¼
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	96½	17	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107¾	Sale	107½	107¾	4	105½	110
Coll trust refunding g 4s1940	A-O	.....	.....	98½	Nov'02	....	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127⅜	Dec'02	....	127	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	127	Dec'02	....	127	131½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	108	Nov'02	....	108	110
Chic & W Mich gen 5s....1921	J-D	107½	Sale	107¼	107½	4	107½	110¼
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	114¼	115
Current River 1st 5s.....1927	A-O	103	Sale	103	103	4	103	107¼
Det Gr Rap & W 1st 4s....1946	A-O	99½	.....	99	Dec'02	....	98	101
Dominion Coal 1st 6s 1913	M-S	109	.....	110	Dec'02	....	109	111
Eastern 1st gold 6s.....1906	M-S	.....	.....	107⅛	Dec'02	....	107⅛	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¼	Sale	93½	94¼	23	92½	96⅞
Registered 4s.....1921	Q-J	.....	.....	92¾	Dec'02	....	92⅜	96⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 26	Int'st Period	Price Friday Dec 26 Bid	Price Friday Dec 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec'02	....	101	102
Non-convert deben 5s...1913	A-O	101	.....	101½	101½	3	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02	....	132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	103½	Dec'02	....	103	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	112	.....	112	Dec'02	....	112	114¾
Kan C Ft Scott & M 6s....1928	M-N	.....	123	121	121	12	121	126
Kan C M & B gen 4s.....1934	M-S	.....	.....	99⅛	Dec'02	....	98	99½
Income 5s.....Mar1934	Sp l	.....	.....	90	Dec'02	....	84	97¼
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	110½	J'ne'02	....	108	111
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	110	Dec'02	....	110	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	104	Oct '02	....	104	105⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	130¾
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep'02	....	118	118
Mexican Central cons 4s..1911	J-J	75	.....	73	Dec'02	....	73	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅛	Dec'02	....	22⅛	35¾
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	20⅞	24½
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	83	88
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s.....1929	F-A	102	102½	102	Dec'02	....	102	104¼
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	105
5s 1915	A-O	.....	.....	107¾	Oct '02	....	107¼	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	109¾
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	102	103¾
Savannah Elec 1st cons 5s.1952	J-J	97	98	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	104¾	Dec'02	....	104¾	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	102¾	Dec'02	....	102¾	113⅛
United Fruit conv gen 5s.1911	M-S	.....	.....	109	109½	8	107½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅛	103¾
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104¼	104½	13	103½	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 20	Monday Dec 22	Tuesday Dec 23	Wednesday Dec 24	Thursday Dec 25	Friday Dec 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Range Since January 1 1902: Highest	Range for Previous Year (1901): Lowest	Range for Previous Year (1901): Highest
						Baltimore					
70⅝ 70⅝	*70 71	*70	71 71		71 71	Consolidated Gas.....100	61	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	*115	*115	*115		*115 119	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
25⅝ 25⅝	26 26	25½ 25¾	....		25½ 25¾	Seaboard Air Line 100	1,354	23⅝ Dec 12	34¾ Aug 18	9¾ Jan	30½ J'ne
..... 42⅞	42⅞ 43	42 42⅜	....		42¾ 43	Do pref.....100	1,105	40¼ Dec 15	55⅛ Aug 19	24⅝ Jan	54¾ Sep
*13½ 13⅞	*13½ 14	13 13⅝	13⅜ 13⅜		*13¼ 13½	United Ry & Electric.. 50	3,700	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....		....	 50	.....	....	....	⅛ Apr	⅜ Mar
25¾ 26	26 26	26 26	26 26		26⅛ 26⅜	Cambria Steel 50	2,117	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
7⅞ 8¾	8 8½	7½ 7 15/16	8 9½		8⅞ 9¾	Consol Lake Superior..100	31,119	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
33¾ 34¼	34¼ 36	34½ 35	35½ 39½		38 39¾	Do pref.....100	11,887	33 Dec 13	80¼ Apr 29	40 Feb	80¼ J'ly
69 70	69½ 70	70 70	70 70		70 71½	Lehigh Coal & Nav 50	1,478	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
36⅝ 37	36⅝ 37¼	37 37⅜	37⅛ 37¼		37⅛ 37½	Lehigh Valley..... 50	4,992	29¼ Nov 14	38¼ Jan 2	28½ Jan	39⅜ May
....	....	....	....		*4 4½	Marsden Co.....100	.....	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....	....		*⅛ ⅜	National Asphalt..... 50	.....	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	....	....		*¾ 1	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
77⅛ 77⅜	77⅜ 77 11/16	77⅛ 77¾	76¾ 77⅛		77 77½	Pennsylvania RR..... 50	1,065	73¾ Jan 14	85 Sep 4	69 May	81 Apr
45 45	45⅛ 45¼	45⅛ 45¼	45 45½		45½ 45½	Philadelp'a Co (Pittsb) 50	4,318	43½ Dec 12	50⅝ Apr 30	40¾ Jan	54¼ May
8¼ 8⅜	8⅜ 8 7/16	8⅝ 8½	8⅜ 8½		8⅜ 8½	Philadelphia Electric.. 25	9,745	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
16½ 16½	*16⅜ 16½	16½ 16½	16¾ 16¾		*16⅝ 16⅞	Phila Rapid Transit ... 50	600	8¼ J'ne 26	18⅞ Oct 1	....	....
30 13/16 31⅛	31⅜ 31 13/16	31 11/16 32¼	31 7/16 31 15/16		31 13/16 32¾	Reading 50	54,001	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
*43 43½	43 43	43 43¼	....		*43 43¼	Do 1st pref..... 50	47	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38⅝ 38⅝	38½ 38⅝	38½ 38¾	....		38¾ 38⅞	Do 2d pref..... 50	1,528	30 Jan 14	40 5/16 Sep 10	19 Jan	32⅛ Dec
45⅝ 46	45¾ 46	46 46	45¾ 46		45⅞ 46	Union Traction 50	1,384	32 Jan 6	48¾ Oct 3	24¼ J'ne	37 Jan
110½ 110½	111 111	110½ 111½	111¼ 111¼		111¼ 111⅜	United Gas Impt..... 50	713	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*..... 29	....	....	....		*..... 28	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

CHRISTMAS DAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8¼	8¾
Amer Iron & Steel.....50	.....	.....
American Railways...50	52	52¾
Bell Telephone.....50	.....	73
Cambria Iron.....50	.....	46¾
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1⅛
Preferred	.....	3⅛
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9½
Elec Storage Batt....100	86	.....
Preferred 100	.....	.....
Germantown Pass. 50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	47	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	51½	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	108	109
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	49½	50½
Preferred 100	92	95
Phila Co (Pitts) pref...50	48¾	.....
Phil German & Norris.50	169	171½
Phila Traction.....50	97½	97¾
Railways General.....10	4⅛	4½
Susquch Iron & Steel..5	2¼	2¾
Tidewater Steel.....10	4½	.....
United N J RR & C...100	281	282
Unit Pow & Trans....25	49	50
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	5	.....
West Jersey & Sea Sh..50	71	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120½
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110	.....
Balls Fer 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s '21 J-J	105	108
Bethle Steel 6s 1998.Q-F	.....	125½
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110½	.....
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s,'33	107	.....
E & A 1st M 5s 1920 M-N	112½	.....
Elec & Peo Tr stk tr ctfs	98	98½
Elm & Wil 1st 6s '10.J-J	.....	117¼
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Lehigh Nav 4½s '14.Q-J	111	.....
RRs 4s g.....1914.Q-F	103½	.....
Gen M 4½s g.1924.Q-F	108	.....
Leh V C 1st 5s g '33..J-J	108	.....
Leh V ext 4s 1st 1948.J-D	114	.....
2d 7s 1910.....M-S	121	122
Consol 6s 1923.....J-D	121	.....
Annuity 6s.....J-D	134	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	.....
New Con Gas 5s 1948.J-D	106½	108
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102	.....
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	109	.....
Gen M 7s 1903.....J-J	103	.....
Penn gen 6s r 1910..Var	117	.....
Consol 6s c 1905...Var	106	.....
Consol 5s r 1919...Var	118	.....
Penn & Md Steel con 6s.	115	.....
Pa & N Y Can 7s '06.J-D	108	.....
Con 5s 1939.....A-O	112½	.....
Con 4s 1939.....A-O	99	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104¾	105¼
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100⅜	.....
Trust certifs 4s.....	68⅜	.....
P & E gen M 5 g '20.A-O	118	.....
Gen M 4s g 1920..A&O	107	.....
Ph & Read 2d 5s '33..A-O	128	130
Con M 7s 1911.....J-D	122	.....
Con M 6s g 1911.....J-D	115	.....
Ex Imp M 4s g '47.A-O	108	.....
Con M ot '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	124	.....
P W & B col tr 4s '21.J-J	106	.....
Rochester Ry con 5s 1930	.....	113
S R E Side 1st 5s g '35 J-D	110	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	310	325
Canton Co.....100	99½	101
Georgia Sou & Fla....100	47	.....
1st pref.....100	99	.....
2d pref.....100	75	.....
G-B-S Brewing.....100	12¼	12½
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	36	38
Bonds		
Anacostia & Pot 5s.....	99	100
Atl & Ch 1st 7...1907 J-J	113½	114
Atl Coast L(Ct) ctfs 5s J-D	115	116⅛
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	107	107½
Balt Fundg 5s.1916 M-N	122	122½
Exchange 3½s 1930 J-J	109½	110
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116	117
No Balt Div 5s 1942 J-D	119⅛	120
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	105	110

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	88	90
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	98	99
Col & Grnv 1st 6s.1916 J-J	119	121
Consol Gas 6s...1910 J-D	113	113½
5s.....1939 J-D	114	114¼
Ga & Ala 1st con 5s '45 J-J	111	111¼
Ga Car & N 1st 5s g '29 J-J	112	113
Georgia P 1st 6s...'22 J-J	127	.....
GaSo & Fla 1st 5s 1945 J-J	116	116½
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	35	35½
Knoxv Trac 1st 5s '28 A-O	100½	.....
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	77	80
Incomes	36	37
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	112	114
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	106	.....
Series A 5s 1926.....J-J	124	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	117	119
Sec A v T (Pitts) 5s '34 J-D	118	120
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	83¼	83½
Seab & Roan 5s 1926.J-J	115	.....
South Bound 1st 5s..A-O	110½	111½
U El L & P 1st 4½s'29 M-N	83½	84½
Un Ry & El 1st 4s '49 M-S	91½	95
Income 4s 1949.....J-D	66¼	66½
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	116	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	114⅜	116
Va (State) 3s new '32.J-J	97	99
Fund debt 2-3s 1991.J-J	98	99
West N C con 6s 1914 J-J	117	.....
Wes Va C & P 1st 6g'11 J-J	114	115
Wil & Weld 5s..1935.J-J	121	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 26 1902	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	278,812	$26,919,950	$1,106,000	.....	.....
Monday	745,932	69,762,200	3,060,000	.....	.....
Tuesday	591,697	53,053,300	2,355,500	.....	.....
Wednesday	365,027	33,930,200	1,053,000	.....	.....
Thursday	.....	..... HOLIDAY		.....	.....
Friday	689,958	65,803,300	2,282,000	$25,000	$18,000
Total	2,671,426	$249,468,950	$9,856,500	$25,000	$18,000

Sales at New York Stock Exchange	Week ending Dec 26 — 1902	Week ending Dec 26 — 1901	January 1 to Dec 26 — 1902	January 1 to Dec 26 — 1901
Stocks—No. shares	2,671,426	3,092,307	185,846,741	264,949,720
Par value	$249,468,950	$289,802,700	$17,555,618,850	$25,687,152,525
Bank shares, par	$1,000	$7,000	$639,100	$144,075
BONDS				
Government bonds	$18,000	$3,000	$1,358,500	$1,838,570
State bonds	25,000	.....	3,665,900	2,502,800
RR. and misc. bonds	9,856,500	12,917,000	869,759,650	986,651,900
Total bonds	$9,899,500	$12,920,000	$874,784,050	$990,993,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 26 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,333	7,884	$21,000	20,686	1,448	$29,400
Monday	18,842	20,637	55,000	25,758	5,622	58,200
Tuesday	15,293	14,875	72,500	29,174	2,430	59,500
Wednesday	15,448	6,893	35,000	27,200	901	57,000
Thursday	.....	.....	.... HOLI DAY	.....	.....	.....
Friday	12,951	10,307	31,500	25,959	1,385	73,887
Total	69,867	60,596	$215,000	128,777	11,786	$277,987

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950 J-J	100	101
B'way & 7th Ave stk 100	247	251
1st mort 5s 1904 J-D	100½	101
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	¿123	126
Cen Pk N & E Riv stk 100	210	215
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932 J-D	114	117
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	405	115
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948 F-A	¿118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿111½	112½
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	110	111
28th & 29th Sts 1st 5s '96	¿113	114½
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿103	104
Con 5s g 1931 A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿.....	87⅝
Coney Island & Bklyn 100	360	100
1st 5s 1903 J-J	100	.....
5s crtfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿111½	113
Deb 6s 1917 A-O	¿106½	.....
Chicago City Ry stk 100	205	.....
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	.....	113
Cleveland Electr Ry 100	.....	86
Columbus (O) St Ry 100	56	60
Preferred 100	105	107½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	¿.....	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	51
Preferred 100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	19	20
4s g Nov 1 1949 M-N	77	78
Lake St (Chic) El stk 100	8½	8⅞
1st 5s 1928 J-J	¿.....	100¼
Louisv St Ry 5s 1930 J & J	¿115	117½
Lynn & Bos 1st 5s '24 J-D	¿112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	13¾	14½
Preferred 100	45	50
4½s 1952 J-J	¿78	79
North Chic Str stock 100	160	162
1st 5s 1909 J-J	¿.....	.....
North Jersey St stock 100	28	30
4s 1948 M-N	81	82½
Pat Ry con 6s 1931 J-D	¿125	130
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	73	76
Preferred 100	98	100½
Con 5s 1930 *See* Phila		list
2d 5s 1933 J-D	¿105	108
So Side El (Chic) stk 100	107	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	26½	27½
Preferred 100	80½	81
Gen 4s 1934 J-J	¿ 81¾	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	41½	47
West Chicago St 100	83	86
Con g 5s 1936 M-N	¿ 94	96
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿107½	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	320	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿112	115
Consol 5s 1945 J-J	¿108	112
Nor Un 1st 5s 1927 M-N	¿105½	107½
Standard Gas com 100	130	140
Preferred 100	145	155
1st 5s 1930 M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract 100	35	38
Preferred 100	90	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅜	1½
Binghamton Gas 5s 1938	¿ 92	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	7	10
1st 5s 1947 A-O	74	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	.....	99⅞
Col Gas L & Heat com 100	.....	108
Preferred 100	.....	105
Col Gas 1st 5s 1932 J-J	¿.....	108
Consol Gas (N J) stk 100	17	.....
1st 5s 1936 J-J	88	89
Consmn Gas (J City)—		
1st 6s 1904 M-N	¿100	102
Detroit City Gas 50	‡.....	88
Essex & Hudson Gas 100	31½	32½
Fort Wayne 6s 1925 J-J	42	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	¿102	104
Hartford (Ct) Gas L 25	† 50	.....
Hudson Co Gas 100	40	42
5s g 1949 M-N	¿104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	50	66
1st 6s 1920 M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937 A-O	¿101	103
Kansas City Gas 100	12	15
5s 1922 A-O	100	101
Laclede Gas 100	80	85
Preferred 100	100	110
Lafay'e Gas 1st 6s '24 M-N	.....	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	¿107	108
Newark Gas 6s 1944 Q-J	¿140	142
Newark Consol Gas 100	65	68
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926 J-D	.....	56
Providence Gas 50	† x111	.....
St Joseph Gas 5s 1937 J-J	¿ 93	95
St Paul Gas Gen 5s '44 M-S	91	93
Syracuse Gas 5s 1946 J-J	¿ 98½	99
United Gas & Elec, NJ 100	38	40
Preferred 100	87½	89½
Telegr & Telephone		
Bell Teleph of Buffalo 100	x101	103½
Central & So Amer 100	98	104
Ches & Poto Teleph 100	35	45
5s 1909-29 J-J	105	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	101	105
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	162	165
5s 1920 M-N	¿109	112
Pacific & Atlantic 25	80	85
Providence Telephone 50	† 115	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 15	† 2½	6
Electric Companies		
Chicago Edison Co 100	173	176
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
Kings Co Elec L & P Co 100	212	214
Narragan (Prov) El Co 50	† x98	.....
N Y & Q El L & Pow Co 100	40	43
Preferred 100	75	77
Rhols l Elec Protec Co 100	x117½	.....
United Electric of N J 100	17	17½
4s 1929 J-D	67	69
Ferry Companies		
Brooklyn Ferry stock 100	10	13
N Y & B 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk 100	75	80
1st 5s 1922 M-N	¿ 92	94
N Y & Hoboken stk 100	75	77
Hob Fy 1st 5s 1946 M-N	¿112½	114
Con 5s 1946 J-D	86	87
N Y & N J 1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	¿105	108
Union Ferry stock 100	40	41
1st 5s 1920 M-N	95	96
Railroad		
Chic Ind & L gu 4s 1952 J-J	91¾	93
Chic Peo & St L pref 100	8	12
Prior lien g 4½s '30 M & S	¿106	108
Con mtg g 5s 1930 J & J	93	100
Income 5s 1930	28	32
Denver & South'n 100	.....	.....
Northern Securities 100	110¾	110⅞
Pitts Bess & L E 50	† 35	36
Preferred 50	† 74	77
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Va & Southwestern 100	15	25
1st guar g 5s 2002 J-J	97	99
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	110	115
Allis-Chalmers 100	17⅜	18½
Preferred 100	80½	86
Amer Bank Note Co 50	† 53	55
American Can com 100	9¾	10¼
Preferred 100	45¼	46
American Chicle Co 100	120	128
Preferred 100	90	95
American Elevated	¾	1
Amer Graphophone 10	† 5¾	6
Preferred 10	† 9¼	10
Amer Press Assoc'n 100	85	95
Amer Shipbuilding 100	50	53
Preferred 100	102	105
Am Soda Foun com 100	4	6
1st preferred 100	65	75
2d preferred 100	20	25
American Surety 50	175	180
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	300	325
Preferred 100	140	149
Am Typefo'rs com 100	42	45
Preferred 100	98	102
Amer Writing Paper 100	4½	5
Preferred 100	21½	23½
5s 1919 J-J	72½	79
Barney & Sm Car 100	18	.....
Preferred 100	129	130
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk 100	115	118
Preferred 100	107	110
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ¼	⅜
Celluloid Co 100	119	121
Cent Fireworks com 100	20	25
Preferred 100	62	65
Central Foundry 100	2	3
Preferred 100	13	15
Cheesebrough Mfg Co 100	450	170
Claflin (H B) 1st pref 100	95	100
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co 100	1	1¾
Consolid Car Heating 100	60	65
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Retrig 100	6¾	7
Consol Rubber Tire 100	¼	1
‖ Debenture 4s	10	13

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	102	106
Cramps' Sh & En Bldg 100	.....	64
Crucible Steel 100	187⅝	19
Preferred 100	83¾	84
Distillers' Securities 100	30½	32
Col tr 5s 1927 A-O	73	76
Dominion Securities 100	15	25
Electric Boat 100	22	30
Preferred 100	35	45
Electric Lead Reduc'n 50	3	3½
Preferred 50	3	4
Electric Vehicle 100	3½	4½
Preferred 100	9	10
Electro-Pneum'ic Tran 10	† ⅝	¾
Empire Steel 100	10½	13
Preferred 100	42	46
General Chemical 100	59	61
Preferred 100	99	101
Gorham Mfg Co com 100	x125	.....
Preferred 100	x128	.....
Greene Consol Copper 10	† 24¾	25
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	6	8
Hall Signal Co 100	115	125
Havana Commercial 100	15	20
Preferred 100	60	62
Havana Tobacco Co (w i)	41	43
Preferred (w i)	62	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	25	30
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	8	12
Preferred 100	.....	70
Hudson Realty	115	123
Interboro R T (full paid)	108	111
40% paid	109	111
Internat'l Banking Co 100	200	202
Int'n'l Merc Marine 100	14⅜	14⅝
Preferred 100	50	55
Subscriptions	.....	105
International Salt 100	9	12
1st g 5s 1951	50	60
International Silver 100	7	24
Preferred 100	40¼	45
1st 6s 1948 J-D	97½	100
John B Stetson com 100	160	180
Preferred 100	140	160
Lanston Monotype 20	† 9½	10½
Lawyers Mort Insur 100	240	250
Lawyers' Title Ins 100	375	385
Lorillard (P) pref 100	126	135
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	.....
Manhattan Transit 20	4¾	5
Mex Nat Construc. pf 100	6½	8
Monongahela R Coal 50	† 97⅛	101⅜
Preferred 50	† 40	40½
Mosler Safe Co 100	.....	102½
National Bread 100	5	20
Preferred 100	.....	92½
National Carbon 100	26	29
Preferred 100	.....	98½
Nat Enam'g & Stamp 100	33¼	34
Preferred 100	80	88
National Surety 100	140	150
New Brunsw Cannel Coal 10	† 6	6½
New Central Coal 20	33	38
New Eng Consol Ice 100	15	20
New Eng Transpor 100	¼	⅜
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	130	136
New York Dock 100	.....	.....
Preferred 100	.....	.....
N Y Transportation 20	† 9½	10
Nicholson File Co 100	156	.....
Nor Am Lum'r & Pulp 100	4	6
Ontario Silver 100	5½	6¼
Otis Elevator com 100	40	41
Preferred 100	98	100
Pittsburg Brewing 50	† 29¾	30
Preferred 50	† 45	46½
Pittsburg Coal 100	28	28⅜
Preferred 100	86¾	.....
Pitts Plate Glass 100	135	.....
Pratt & Whitn pref 100	99	.....
Procter & Gamble 100	.....	350
Preferred 100	.....	210
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref 100	101	102
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	162	167
Seminole Mining 5	† 1½	2½
Simmons Hardw com 100	.....	160
Preferred 100	136	.....
2d preferred 100	.....	142½
Singer Mfg Co 100	280	310
Standard Milling Co. 100	7	8½
Preferred 100	27	29
5s	76	79
Standard Oil of N J 100	688	692
Standard Coupler com 100	36	40
Preferred 100	134	138
Storage Power 50	¾	1
Swift & Co *See* Boston Stk	Exc	h'ge
1st 5s 1910-1914 J-J	¿102	103
Tennessee Copper 25	† 17½	18¼
Texas & Pacific Coal 100	75	80
1st 6s 1908 A-O	¿106	110
Title Guar & Tr (new) 100	500	520
Title Ins Co of N Y 100	.....	160
Trenton Potteries com 100	21	25
Preferred new 100	87	90
Trow Directory new 100	70	75
Union Copper 10	† 2½	2⅝
Union Switch & Signal 50	† 85	.....
Preferred 50	†.....	105
Union Typewr com 100	120	126
1st preferred 100	120	125
2d preferred 100	120	125
U S Cotton Duck 100	5	9
U S Envelope com 100	10	20
Preferred 100	73	76
U S Reduct & Refining 100	‡.....	32⅛
Preferred 100	.....	.....
U S Shipbuild'g (wh iss)	.....	20
Preferred (when issued)	.....	58
5s (75% pd)	.....	85
U S Silver Corp 6s (w i)	100	100½
U S Steel Corp 5s (wh iss)	94	96
Col tr 5s Ser B & D 1951	112	115
Universal Tobacco 100	3	4
Preferred 100	10	20
Va Iron Coal & Coke 100	32½	32
5s 1949 crtfs M-S	69½	70½
Vulcan Detinning 100	‡.....	32
Preferred 100	‡.....	81¼
Westingh Air Brake 50	† 175½	.....
White Knob Mining 100	8	9
Worthing Pump pref 100	120	125

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	2d wk Dec.	43,614	49,185	1,215,043	1,135,862
Ala N O & Texas	Pacific.				
N O & No East.	November.	196,645	184,331	917,346	828,819
Ala & Vicksb'g	November.	104,051	99,390	451,916	428,288
Vicksb Sh & P.	November	114,318	98,901	511,399	401,660
Allegheny Valley	October	*Inc.* 32,536		*Inc.* 150,064	
Ann Arbor	3d wk Dec.	36,640	50,890	897,760	895,554
Ann Wash & Bal.	October	8,424	7,787	31,623	31,471
Atch Top & S Fe.	October	5,910,930	5,390,922	20,506,993	20,107,725
Atlanta & Char.	September	264,028	239,823	797,574	721,757
Atl Knoxv & No.	November.	54,012	57,815	294,602	262,590
Atlantic & Birm.	November.	19,290	11,344	95,778	48,757
Atl Coast Line	October	*l*1755,673	*l*1120490	*l*5,869,179	*l*4,909,066
Atl Vald & West.	June	21,384	19,325	269,977	235,015
Balt & Ann S L.	October	9,157	9,005	39,991	37,695
Balt & Ohio, B & O Southw.	November.	4,965,871	4,878,880	26,656,359	24,909,742
Bangor & Aroost	October	178,624	158,904	594,718	552,778
Bath & Hammon	September	3,291	3,030	8,781	8,596
Bell. Zanes & Cin.	October	17,287	15,952	69,043	62,995
Bellefonte Cent'l	November.	5,485	4,940	25,274	24,700
Bridgt & Saco R.	October	4,506	4,527	17,992	17,214
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Dec.	112,340	107,267	3,545,099	3,207,411
Buffalo & Susq.	October	97,277	87,553	327,966	288,232
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Dec.	818,000	712,000	20,994,688	18,659,816
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	2d wk Dec.	163,950	163,430	4,192,830	3,648,467
Cent'l of N Jersey	October	1,087,387	1,543,881	4,314,405	5,967,061
Central Pacific	September	2,078,724	1,878,582	5,872,162	5,753,673
Chattan South'n.	2d wk Dec.	2,265	1,760	54,277	44,599
Chesap & Ohio	2d wk Dec.	320,535	288,127	6,704,899	7,802,683
Chic & Alton Ry.	October	925,387	847,800	3,495,805	3,328,770
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	2d wk Dec.	144,693	127,421	3,338,041	2,834,427
Chic Gt Western	2d wk Dec.	141,252	131,880	3,573,397	3,676,022
Chic Ind & L'v	2d wk Dec.	83,767	80,007	2,323,787	2,178,165
Chic Milw & St P	October	4,814,701	4,521,267	16,883,382	16,217,857
Chic & North W'n	November.	4,174,082	4,046,328	21,723,037	21,052,228
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	October	*p*4461146	*p*2944491	*p*16449082	*p*11435359
Chic St P M & O.	November.	1,081,243	1,079,878	5,529,581	5,391,645
Chic Term Tr RR	3d wk Dec.	32,419	27,761	833,872	767,370
Cin N O & T Pac.	2d wk Dec.	98,950	93,694	2,642,000	2,520,403
Cl Cin Ch & St L.	3d wk Dec.	368,789	358,854	9,660,766	9,465,324
Peoria & East'n	3d wk Dec.	61,869	50,726	1,330,949	1,247,349
Colorado & South	2d wk Dec.	109,693	99,669	2,869,183	2,584,005
Col Newb & Lau.	October	19,318	17,709	61,375	57,095
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	October	37,937	19,768	129,321	55,332
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb.	October	20,190	31,643	93,137	134,169
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr., Rio Gr. West.	3d wk Dec	308,400	316,100	8,756,058	8,625,837
Detroit Southern.	2d wk Dec.	25,219	20,576	637,804	585,020
Det & Mackinac.	October	72,443	65,850	273,967	268,151
Dul So Sh & Atl.	2d wk Dec.	40,346	43,998	1,311,723	1,262,539
Erie	October	3,818,152	3,757,162	14,179,340	14,672,152
Evansv & Indian	3d wk Dec.	6,508	6,084	197,116	166,785
Evansv & T H	3d wk Dec.	28,946	23,602	829,909	727,458
F'rchild & N'r'e'n	October	4,853	3,016	13,618	11,901
Farmv & Powhat	October	7,007	6,058	27,860	23,100
Ft W & Denv City	October	242,790	198,692	922,524	713,960
Georgia RR.	October.	240,714	253,431	781,094	649,197
Ga South & Fla.	November.	130,385	99,868	614,364	523,275
Gila Val G & N.	October	24,362	36,162	98,211	116,806
Gr Trunk System	3d wk Dec.	632,436	539,522	15,730,214	14,499,255
Gr Tr. West'n.	1st wk Dec	91,495	80,657	2,068,969	1,851,145
Det Gr H & M.	1st wk Dec	22,337	21,242	560,735	513,298
Great North'n— St P Minn & M, East. of Minn	November.	4,116,780	3,669,421	19,568,163	16,580,810
Montana Cent'l	November.	161,106	100,995	837,773	746,832
Total system.	November	4,277,886	3,770,416	20,405,936	17,327,642
Gulf & Ship Island	October	153,322	123,465	556,525	436,401
Hocking Valley	2d wk Dec.	90,871	89,092	2,757,128	2,505,158
Hous & Tex Cent	September	586,984	517,476	1,328,184	1,325,890
Illinois Central	November.	3,690,258	3,485,364	18,218,771	17,221,904
Illinois Southern	November.	13,931	12,665	67,099	59,413
Ind. Ill. & Iowa	October	144,788	147,090	540,922	562,796
Int & Gt North'n	3d wk Dec.	95,527	116,653	2,637,488	2,620,377
Interoc (Mex)	Wk Dec. 6	91,600	78,475	2,099,330	1,681,665
Iowa Central	3d wk Dec.	50,343	50,722	1,180,505	1,212,913
Iron Railway	November.	6,840	6,477	32,744	32,985
Kanawha & Mich	3d wk Dec.	25,520	15,643	480,734	506,396
Kan City South'n	October	590,356	529,397	2,078,326	1,796,977
Lehigh Val RR.	October	2,001,943	2,894,058	6,715,646	10,087,552
Leh Val Coal Co.	October	303,888	2,138,415	672,440	6,921,100
Lexing & East'n.	October	46,444	37,771	192,359	139,100
Long Island	October.	*Inc.* 82,522		*Inc.* 161,066	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	October	72,356	63,847	277,678	246,070
Louisv & Nashv.	3d wk Dec.	685,515	523,250	16,458,683	14,455,338
Macon & Birm.	November.	12,992	12,055	67,925	52,387
Man'tee & Gr. Rds	October	12,216	12,212	43,943	45,423
Manis & No East	October	27,898	27,106	114,665	111,841
Manistique	November.	4,703	4,275	46,547	29,678
‡Mexican Central	3d wk Dec.	417,543	367,705	10,095,898	8,031,192
Mexican Intern'l.	October	584,358	501,070	2,188,443	1,917,065
‡Mexican Ry.	Wk. Dec. 6	98,200	87,900	2,227,200	1,823,300
Mexican South'n	1st wk Dec	17,885	17,526	413,419	349,004
Millen & So'w'n.	November.	3,996	3,254	20,532	15,341
Mineral Range	2d wk Dec.	8,967	9,901	250,724	280,019
Minneap & St L.	3d wk Dec.	62,340	62,394	1,816,263	1,764,757
M St P & S St M.	3d wk Dec.	112,300	125,687	3,844,995	3,231,689
Mo Kan & Texas	3d wk Dec.	301,884	283,165	8,824,534	8,508,191
Mo Pac & Iron Mt	3d wk Dec.	634,000	540,000	18,244,229	18,074,817
Central Branch	3d wk Dec.	21,000	12,000	574,808	675,406
Total	3d wk Dec.	655,000	552,000	18,819,037	18,750,223
Mob Jack & K C.	Wk Dec. 13	4,896	2,885	102,130	72,363
Mobile & Ohio	November.	632,708	565,432	2,994,251	2,607,222
Nash Ch & St L.	3d wk Dec.	179,597	125,525	4,354,324	3,724,082
Nat'l RR of Mex.	3d wk Dec.	194,164	154,381	4,507,172	3,461,284
Nev-Cal-Oregon	November.	16,336	15,652	97,765	78,850
Nevada Central	October	4,679	4,808	14,632	13,899
N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,567
N Y Ont & West.	October	384,149	521,701	1,480,270	2,127,510
N Y Susq & West	October	131,581	267,119	500,869	998,667
Norfolk & West'n	2d wk Dec.	376,985	343,956	9,089,354	7,926,194
Northern Central	October	768,907	819,707	2,784,177	2,930,277
North'n Pacific	November.	4,372,310	4,161,675	22,052,724	19,540,935
Nor Shore (Cal)	November.	35,920	30,231	250,283	220,465
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	October	10546875	9,530,275	40,248,118	35,797,918
West P & E §	October	*Inc.* 37	3,700	*Inc.* 2,0	39,900
Pere Marquette	2d wk Dec.	179,464	159,520	4,706,753	4,414,766
Phila & Erie	October	615,583	709,718	2,222,759	2,694,450
Phila Wilm & B.	October	1,144,881	1,073,881	4,434,976	4,129,976
Pine Blf. Ark. R.	October	3,324	4,541	10,011	9,393
Pittsb C C & St L	November.	1,829,562	1,871,493	9,768,609	9,153,601
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read.	October	2,244,542	2,845,254	8,097,356	10,054,095
Coal & Ir Co.	October	516,996	3,165,134	1,170,822	9,786,837
Tot both Co's.	October	2,761,538	6,010,388	9,268,178	19,840,932
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	September	57,789	56,425	159,818	160,605
Rio Grande So.	3d wk Dec.	9,272	11,333	297,621	287,557
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.	October	130,916	148,331	416,594	532,703
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	October	18,716	21,417	77,896	80,163
St L & San Fran*g*	2d wk Dec.	*g*589,232	*g*532,193	*g*14 550,322	*g*12,932,380
St L Southwest.	3d wk Dec.	152,510	140,277	3,642,013	3,643,979
St L Van & T H.	November.	183,252	178,468	981,909	915,232
San Ant & A P.	October	256,681	305,422	980,505	934,021
San Fran & N P.	November.	110,192	94,823	625,726	543,094
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L.	2d wk Dec.	235,191	207,627	5,634,233	5,137,657
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind	November.	76,765	52,918	358,342	268,696
So Pacific Co *b*	October	8,279,211	7,875,421	30,065,905	28,964,440
Carson & Colo.	September	36,696	22,977	110,373	62,353
Central Pacific.	September	2,078,724	1,878,582	5,872,162	5,753,673
Direct Nav. Co.	September	20,353	16,958	27,402	23,430
Gal Har & S A.	September	574,793	589,811	1,585,480	1,729,360
Gal Hous & No	September	136,559	40,887	237,255	106,635
Gulf W. T. & P.	September	19,208	17,332	51,426	45,810
Hous. E. & W.T.	September	72,325	68,739	200,622	203,310
Hous. & Shrev.	September	21,716	17,894	57,293	48,759
Hous & Tex Cen	September	586,984	517,476	1,328,184	1,325,890
Iberia & Verm.	September	4,881	4,363	14,396	11,850
Louis'a West.	September	164,345	143,183	506,031	428,690
Morgan's L & T	September	374,531	363,394	1,093,394	1,308,377
N. Mex. & Ariz.	September	17,791	19,102	60,412	61,679
N Y T & Mex	September	46,692	37,079	119,901	93,220
Oregon & Calif.	September	349,782	303,871	1,011,987	911,723
Sonora Ry.	September	36,370	42,669	116,908	114,896
So Pac. Coast.	September	95,812	91,305	297,328	272,987
So Pac RR Co.	September	2,572,633	2,276,585	7,127,804	6,975,946
So Pac SS Lines	September	450,241	.....	1,019,015	.....
Tex & N Orl.	September	280,948	227,424	809,160	724,176
Southern Railw'y	2d wk Dec.	802,459	768,946	19,342,009	17,473,891
Terre H & Ind	November.	153,020	141,073	787,180	716,419
Terre H & Peor.	November.	43,566	47,653	238,520	249,557
Texas Central	2d wk Dec.	12,592	17,003	298,171	320,661
Texas & Pacific.	3d wk Dec.	254,909	316,119	5,413,812	5,730,025
Tex S V & N W	November.	18,000	19,100	72,500	70,400
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	3d wk Dec.	55,305	40,451	1,503,058	1,400,057
Tol P & West	2d wk Dec.	25,274	21,810	552,616	554,708
Tol St L & W.	2d wk Dec.	59,397	46,597	1,429,014	1,267,353
Tor Ham & Buff.	1st wk Dec	10,511	7,846	202,126	229,413
Union Pac RR., Oreg RR & N, Oreg Sh Line.	October	4,965,951	4,797,260	18,123,262	17,110,362
Wabash	3d wk Dec.	401,972	349,275	10,302,808	9,410,810
W Jersey & Sea'e	October	267,830	260,730	1,866,669	1,755,769
Wheel & L E.	3d wk Dec.	67,604	57,692	1,966,042	1,705,735
Wichita Valley.	August	5,331	7,415	10,775	12,941
Wm'sport & N. Br.	October	15,691	11,585	67,741	53,801
White Pass & Y'n	3d wk Nov	3,119	.....	.....	.....
Wisconsin Cent.	3d wk Dec.	105,000	89,018	3,219,596	2,898,281
Wrightsv & T'n.	November.	16,731	15,049	77,627	60,539
Yazoo & Miss. V.	October	758,954	666,434	2,273,398	1,970,512

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $39,190 other income in Oct., 1902, against $27,660 in Oct., 1901, and $491,587 and $366,396 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	293,300
Atlanta & Charlotte Air Line	Apr. 1 to Sept. 30	1,473,712	1,367,019
Bellefonte Central	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey	Jan. 1 to Oct. 31	11,747,242	14,060,678
Chattanooga Southern	Jan. 1 to Dec. 14	104,812	84,891
Chicago & North-Western	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n	Jan. 1 to Dec. 21	4,908,759	4,983,785
Manistee & North Eastern	Jan. 1 to Oct. 31	287,233	289,619
Manistique	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central†	Jan. 1 to Dec. 21	20,341,569	16,900,680
Mexican International	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican Railway	Jan. 1 to Dec. 6	4,699,700	4,018,600
Mexican Southern	Apr. 1 to Dec. 7	664,059	576,883
Missouri Pacific	Jan. 1 to Dec. 21	34,986,270	34,204,572
Central Branch	Jan. 1 to Dec. 21	1,041,018	1,273,542
Total	Jan. 1 to Dec. 21	36,027,288	35,478,114
National RR. of Mexico	Jan. 1 to Dec. 21	8,794,105	7,387,761
Northern Central	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,394
West of P. & E.	Jan. 1 to Oct. 31	Inc.	5,380,200
Pere Marquette	Jan. 1 to Dec. 14	9,358,955	8,678,434
Philadelphia & Erie	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	20,607,983	18,904,658
Rio Grande Junction	Dec. 1 to Sept. 30	468,305	460,796
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	178,463
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific	Jan. 1 to Dec. 21	10,632,421	11,277,495
West Jersey & Seashore	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of December and shows 12·2 per cent increase in the aggregate over the same week last year.

3d week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	36,640	30,890	5,750	.....
Buffalo Roch. & Pittsb'g	112,340	107,267	5,073	.....
Canadian Pacific	818,000	712,000	106,000	.....
Chic. Term. Transfer	32,419	27,761	4,658	.....
Clev. Cin. Chic. & St. L.	368,789	358,854	9,935	.....
Peoria & Eastern	61,869	50,726	11,143	.....
Denver & Rio Grande*	308,400	316,100	.....	7,700
Evansv. & Indianapolis	6,508	6,084	424	.....
Evansv. & Terre Haute	28,946	23,602	5,344	.....
Grand Trunk, Grand Trunk West, Det.Gd. Hav. & Milw.	632,436	539,522	92,914	.....
Intern'l & Gt. Northern	95,527	116,653	.....	21,126
Iowa Central	50,343	50,722	.....	379
Kanawha & Michigan	25,520	15,643	9,877	.....
Louisville & Nashville	685,515	523,250	162,265	.....
Mexican Central	417,545	367,705	49,838	.....
Minn. & St. Louis	62,340	62,394	.....	54
Minn. St. P. & S. Ste. M.	112,301	125,687	....	13,386
Mo. Kansas & Texas	301,884	283,165	18,719	.....
Mo. Pacific & Iron Mt.	634,000	540,000	94,000	.....
Central Branch	21,000	12,000	9,000	.....
Nashv. Chat. & St. Louis	179,597	125,525	54,072	.....
National RR. of Mexico	194,164	154,381	39,783	.....
Rio Grande Southern	9,272	11,333	.....	2,061
St. Louis Southwestern	152,510	140,277	12,233	.....
Texas & Pacific	254,909	316,119	.....	61,210
Toledo & Ohio Central	55,305	40,451	14,854	.....
Wabash	401,979	349,279	52,697	.....
Wheeling & Lake Erie	67,604	57,692	9,912	.....
Wisconsin Central	105,000	89,018	15,982	.....
Total (29 roads)	6,282,653	5,554,096	784,473	105,916
Net increase (12·2 p. c.)	.....	....	678,557	.....

* Including Rio Grande Western.

For the second week of December our final statement covers 50 roads, and shows 6·75 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37r'ds)	7,514,910	7,047,554	541,307	73,951
Alabama Gt. Southern	43,614	49,185	.....	5,571
Chattanooga Southern	2,265	1,760	505	.....
Cin. N. O. & Texas Pac.	98,950	93,694	5,256	.....
Clev. Cin. Chic. & St. L.	370,443	358,854	11,589	.....
Peoria & Eastern	58,447	50,727	7,720	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	609,598	567,453	42,145	.....
Minn. St. P. & S. Ste. M.	114,234	125,665	.....	11,431
Mob. Jackson & K. City*	4,896	2,885	2,011	.....
Pere Marquette	179,464	159,520	19,944	.....
St. Louis & San Fran†	589,232	532,193	57,039	.....
Seaboard Air Line	235,191	207,627	27,564	.....
Texas Central	12,592	17,003	.....	4,411
Toledo Peoria & West'n	25,274	21,810	3,464	.....
Total (50 roads)	9,859,110	9,235,932	718,542	95,364
Net increase (6·75 p.c.)	.....	.....	623,178	.....

* Week ending Dec. 13. † Including Chic. & E. Ill.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Chateaugay—				
July 1 to Sept. 30	88,634	80,151	19,618	c20,589
Col. & Hock. C. & I. Nov.	d12,739	d14,204	8,971	10,850
Apr. 1 to Nov. 30	d124,873	d100,540	98,357	70,457
Cumberland Val. b. Nov.	110,308	95,824	12,232	26,098
Jan. 1 to Nov. 30	1,112,648	1,014,375	835,806	365,841
Gas & Electric Co. of Bergen County..Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30	158,154	141,038	71,496	62,502
Hocking Valley..a..Nov.	477,804	469,920	160,356	203,208
July 1 to Nov. 30	2,560,936	2,312,125	971,361	964,094
Millen & Southwest Nov.	3,996	3,254	1,926	866
July 1 to Nov. 30	20,532	15,341	6,585	794
Nat'l RR. of Mex. Oct.	806,161	637,822	311,678	203,746
Jan. 1 to Oct. 31	7,491 014	6,368,063	2,604,023	2,025,389
North Shore (Cal.) b Nov.	35,920	30,231	8,740	3,729
Apr. 1 to Nov. 30	410,062	363,373	174,730	92,058
Pine Bluff Ark. R. Oct.	3,324	4,541	1,414	3,052
July 1 to Oct. 31	10,011	9,393	3,282	2,138
Pitts. C. C. & St. L. a Nov.	1,829,562	1,871,493	360,466	567,921
Jan. 1 to Nov 30	20,607,983	18,904,658	5,493,517	5,545,699
Wheel. & L. Erie. b. Nov.	358,143	298,144	87,185	79,793
July 1 to Nov. 30	1,780,272	1,535,025	414,027	483,650
Wisconsin Central b Nov.	549,262	482,303	205,000	160,925
July 1 to Nov. 30	2,926,596	2,609,226	1,161,351	980,855

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including $206 other income.

d Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Chateaugay—				
July 1 to Sept. 30	7,440	7,401	12,178	13,188
Col. & Hock. C. & Ir. Nov.	4,704	4,771	4,267	5,079
Apr. 1 to Nov. 30	44,633	36,918	53,724	33,539
Hocking Valley..... Nov.	82,602	78,588	*84,964	*124,620
July 1 to Nov. 30	378,717	365,356	*630,388	*628,689
North Shore (Cal.)..Nov.	12,163	7,954	def.2,423	def.4,228
Apr. 1 to Nov. 30	88,167	67,531	86,563	24,524
Pine Bluff Ark. R. Oct.	483	481	931	2,571
July 1 to Oct. 31	1,932	1,930	1,350	208
Wisconsin Cent..... Nov.	146,114	140,014	*62,113	*23,170
July 1 to Nov. 30	731,358	700,958	*447,589	*290,322

* After allowing for other income received.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	November. 1902.	November. 1901.	Jan. 1 to Nov. 30. 1902.	Jan. 1 to Nov. 30. 1901.
	$	$	$	$
Gross earnings	1,164,647	1,071,792	12,419,921	10,982,843
Operat'g exp's and taxes.	667,995	601,770	7,048,061	6,009,366
Net earns. from oper't'n	496,652	470,022	5,371,859	4,973,476
Other income	135,370	16,936	1,490,071	453,676
Tot. earns. & other inc.	632,022	486,958	6,861,930	5,427,152
Deduct'ns from income*.	124,644	34,956	1,046,391	409,545
Total income	507,378	452,002	5,815,539	5,018,607
Interest on funded debt.	220,563	166,637	2,493,879	1,823,622
Dividends on pref. stock.	106,437	99,166	1,199,738	1,090,751
	327,000	265,803	3,693,617	2,914,373
Net income of comp'y.	180,378	186,199	2,121,922	2,104,234
Prop. to oth. than Phil. Co.	197	37,730	5,537	467,328
Phil. Co.'s int. in net inc.	180,181	148,469	2,116,385	1,636,906

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185.105
Br'klyn Rap.Tr. Co...	November	1,057,666	996 850	12,012,954	11,443,527
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,894
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. Newp. & Coving. Light & Traction†.	October...	97,677	70,630	904,256	681,272
Citizens Ry. & Light (Muscatine, Iowa).	November	7,976	6,531	80,646	65.780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37 667
Cleveland Electric ..	November	216,720	191,295	2,286.062	2,078,865
Cleve. Ely & West...	November	27,924	21,125	273,101	232 885
Cleve. Painsv. & E...	November	16,037	13,228	176,714	153,051
Dart. & W'port St. Ry.	November	9,183	8,607	122.947	113,678
Detroit United.....	3rd wk Dec	66,464	61,571	3,364,605	2,942 678
Detroit & Port Huron Shore Line.....	3rd wk Dec	5,796	5,133	406,437	369,384
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	October...	29,446	.....	.....	.....
Duluth-Sup. Tract...	November	46,416	39,217	488,607	412,559
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	November	33,543	27,322	375.432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	November	37,277	31,366	419,850	356,511
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	November	9,822	6 172	92,352	75,415
Intern'l Ry. (Buffalo)	November	288,366	*233,934	3,134,889	*2,502,333
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	373.850	301,598
Lehigh Traction.....	November	7,583	10,419	88.719	118,228
London St. Ry. (Can.)	November	12,355	12.084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction.	November	5,926	5,969	72.237	.....
Met. West Side Elev..	November	165,434	146,006	1,753,379	1,522 514
Mil. Elec. Ry. & Li. Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co.	November	29,374	25,801	.....	.....
Montreal Street Ry..	November	172,872	154 912	1,921,818	1,766,122
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r85,276
Electric Light Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,362	49,247	680,888	563,526
Northwestern Elev..	November	100,854	89,786	1,056,648	918,125
Oakland Trans. Cons	October...	81,955	74,960	777,672	.....
Olean St. Railway....	September	.....	.....	43,927	40,124
Orange Co. Traction.	November	7,314	8,172	95,134	94,533
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & R.R. Co.	October...	9,025	.....	.....	.....
Philadelphia Co.‖....	November	1.164,647	1,071,792	12,419,921	10,982,842
Rys Co. Gen.—Roads.	November	22,067	16,101	252,444	201,415
Light Co's.....	November	2,172	2,082	20,021	18,660
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	November	553,577	479,390	5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20,944	160,225	138,407
South Side Elevated.	November	124,949	115,164	1,296,556	1,192,913
Springfield (Ill.) Con.	October...	21,627	19,927	161,858	142,309
Syracuse Rap. Tr. Ry.	October...	59,585	56,205	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,781	224,201	162,192
Toledo Rys. & Light.	November	125,936	113,077	1,319,483	1,184,705
Toronto Railway	Wk. Dec. 20	39,286	34,672	1,752,953	1,582,404
Twin City Rap. Tran.	2d wk Dec	71,587	63,673	3,422,766	3,006,931
Union (N. Bedford)..	November	26,489	21,797	308,357	254,802
Union Trac. of Ind..	November	80,901	66,626	865,453	672,517
United RR's of San Francisco	October...	505,048	.....	§3.429,561	.....
United Trac.—(Alb.)	November	128,451	.....	1,372,245	1,221,062
Va. Pass. & Power Co	October...	129,342	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	November	43,036	.....	397,042	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to October 31st.

r These figures are from Mar. 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry..b.Nov.	15,975	15,107	6,840	6,803
Oct. 1 to Nov. 30....	33,082	31,991	13,254	14,394
Brooklyn Rap. Tr.a Nov.	1,057,666	996,850	455,136	835,601
July 1 to Nov. 30...	5,760,177	5,475,081	2,630,898	2,077,97-
Clev. Painesv. & E...Nov.	16,037	13,228	5,423	4,609
Jan. 1 to Nov. 30....	176,714	153,051	79,481	72,633
Det. Ypsilanti Ann Arbor & Jackson Ry..a..Oct.	29,446	.....	12,191	.....
Harrisb'g Tract'n..Nov.	37,277	31,366	14,264	8,970
Jan. 1 to Nov. 30....	419 850	356,511	180,791	137,788
Ind'p'lis & East. Ry.Nov.	9,822	6,172	4,941	2,951
Jan. 1 to Nov. 30....	92,352	75,415	41,922	.....
June 1 to Nov. 30...	61,550	49,108	29,008	17,264
Intern'l Ry. (Buff.) Nov.	288,366	‡233,934	127,672	‡110,669
July 1 to Nov. 30....	1,583,875	‡1,229,282	754,179	‡642,152
Montreal St. Ry....Nov.	172,872	154,912	69,244	58,423
Oct. 1 to Nov. 30....	354,278	320,973	154,231	139,273
New York & Stamford— July 1 to Sept. 30....	49,345	43,053	24,504	20,609
Orange Co. Trac....Nov.	7,314	8,172	2,465	2,989
July 1 to Nov. 30....	52,822	52,750	26,483	23,986
Sacramento Electric Gas & Railway Co.... Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	343,196	210,305	184,657
Syracuse & Suburban— July 1 to Sept. 30....	22,484	22,463	9,990	9,523
Toledo Bowling Green & South'n Tract..Nov.	22,026	15,781	9,520	6,948
Jan. 1 to Nov. 30....	224,201	162,192	103,554	65,887
Twin City Rap. Tr...Nov.	309,468	268,517	162,300	154,073
Jan. 1 to Nov. 30....	3,280,879	2,879,634	1,802,165	1,578,289
Utica & Mohawk Val. Ry.— July 1 to Sept. 30....	166,828	116,126	78,898	47,293
Youngstown-Sharon Ry. & Light a.....Nov.	43,036	.....	20,125	.....
Jan. 1 to Nov. 30....	397,042	.....	176,800	.....

‡ These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ind'p'lis & East. Ry. Nov.	2,083	1,250	2,858	1,701
June 1 to Nov. 30....	12,500	7,500	16,508	9,764
Intern'l Ry. (Buff.) Nov.	78,381	‡82,273	*53,802	*‡33,900
July 1 to Nov. 30....	394,577	‡412,157	*389,543	*‡272,037
Montreal St. Ry....Nov.	16,077	13,967	53,167	44,456
Oct. 1 to Nov. 30....	32,069	29,351	122,162	109,922
New York & Stamford— July 1 to Sept. 30....	4,971	4,173	19,721	17,048
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Syracuse & Suburban— July 1 to Sept. 30....	6,535	8,330	3,455	1,193
Twin City Rap. Tr...Nov.	‡77,733	‡75,850	84,567	78,223
Jan. 1 to Nov. 30....	‡843,699	‡812,287	958,466	766,002
Utica & Mohawk Val. Ry.— July 1 to Sept. 30....	34,548	18,738	45,016	33,638

* Includes other income.

a Net earnings here given are after deducting taxes.

† Fixed charges include dividend on preferred stock.

‡ These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Southern Pacific Company.

(Report for the year ended June 30, 1902.)

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1902, will be found on pages 1404 to 1414 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns.—V. 75, p. 1303, 395.

Lake Erie & Western Railroad.

(Preliminary Statement for the year ending Dec. 31, 1902.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1902.	1901.	1900.
Gross earnings	$4,690,354	$4,533,204	$4,284,780
Operating expenses, including outlays for construction, and betterments and taxes	3,542,140	3,389,801	2,924,862
Net earnings	$1,148,214	$1,143,403	$1,359,918
Fixed charges	668,750	668,750	634,270
Balance	$479,464	$474,653	$725,648
Dividend on preferred (4 p. c.)	473,600	473,600	473,600
Balance, surplus	$5,864	$1,053	$252 048

—V. 74, p. 1355.

Lake Shore & Michigan Southern Ry.

(Preliminary statement for year ending Dec. 31, 1902.)

The company reports for the year, the last two months in 1902 being partly estimated, as follows:

	1902.	1901.	1900.	1899.
Gross earnings	$30,155,000	$29,272,675	$26,466,514	$23,613,946
Operat'g expen.	21,966,000	20,210,229	17,307,795	15,832,145
Net earns...	$8,189,000	$9,062,446	$9,158,719	$7,781,801
Other income...	1,660,000	1,329,290	749,621	376,056
Net income.	$9,849,000	$10,391,736	$9,908,340	$8,157,857
Fixed charges..	3,390,000	3,236,611	3,249,909	3,100,591
Bal. for stk.	$6,459,000	$7,155,125	$6,658,431	$5,057,266
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Suprlus	$2,996,345	$3,692,470	$3,195,776	$1,594,611

—V. 75, p. 1087, 394.

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1902.)

The approximate statement for the year compares as below:

MICHIGAN CENTRAL RR.

	1902.	1901.	1900.	1899.
Gross earnings	$18,650,000	$18,490,274	$16,730,131	$15,504,062
Operating expenses	15,030,000	14,745,964	13,229,490	12,004,116
Net earnings	$3,620,000	$3,744,310	$3,500,641	$3,499,946
Interest and rentals	2,211,000	2,455,514	2,404,218	2,414,285
Surplus	$1,409,000	$1,288,796	$1,096,423	$1,085,661
Proportion to C. S.	315,000	375,238	300,853	300,574
Proportion to M. C.	$1,094,000	$913,558	$795,570	$785,087
Other income	50,000	69,739	45,094	44,678
Net income	$1,144,000	$983,297	$840,664	$829,765
Dividends, 4%	749,520	749,520	749,520	749,420
Balance	$394,480	$233,777	$91,144	$80,245

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.

	1902.	1901.	1900.	1899.
Proportion of earnings due Canada Southern	$315,000	$375,238	$300,852	$300,574
Other income	(?)	1,833	2,501	2,865
Total net	$315,000	$377,071	$303,353	$303,439
Dividend declared	(2) 300,000	(2½)375,000	(2) 300,000	(2) 300,000
Balance	sur. $15,000	sur. $2,071	sur. $3,353	sur. $3,439
Total sur. Dec. 31	$29,996	$14,316	$12,245	$9,130

A dividend of 1 per cent was declared, payable Feb. 2, 1903.—V. 75, p. 1203; V. 74, p. 1354.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Reading (Pa.) Traction Co.—*New Mortgage.*—This company recently filed a mortgage to secure $750,000 bonds, of which $250,000 no doubt reserved to retire the existing first mortgage bonds at or before maturity. See p. 5 of STREET RAILWAY SUPPLEMENT.

American Railways Co., Philadelphia.—*Bonds Sold.*—Bioren & Co. and E. C. Miller & Co., both of Philadelphia, having exercised their option to purchase the remaining $700,000 of convertible collateral trust gold 5s (total issue $2,500,000), sold these bonds through private subscription on Dec. 20, the allotments being less than 70 p. c. of the amount of the bonds asked for by the subscribers. This bond has a convertible privilege into shares at par at any time prior to Nov. 1, 1904. The shares are quoted at about 105 p. c. and the bonds are selling in the market at about 107 p. c. The placing of this loan retires the remaining floating indebtedness of the company, which was incurred mainly for the construction of the line from Chicago to Joliet, which road has been in operation since the latter part of September, 1901.—V. 75, p. 1030, 665.

Arkansas Springfield & Northwestern RR.—*New Enterprise.*—This road will run from Jefferson City to Springfield, about 160 miles. It is not part of the Iowa & St. Louis referred to below.—V. 75, p. 1085.

Ashland & Wooster (Electric) RR.—*Securities.*—The shareholders were to meet at the office in Milbrook, Ohio, Nov. 25, to increase the capital stock from $500,000 to $600,000, all common stock, par value $100 per share, and to authorize the issue of $500,000 of 5 p. c. $1,000 25 year bonds, for the purpose of funding floating debt and of constructing and equipping the proposed line of railway from Sandusky through the counties of Erie, Huron, Ashland, Wayne, Stark, Tuscarawas, Harrison and Belmont.

Atlantic City RR.—*Listed.*—The New York Stock Exchange has listed $1,063,000 first consolidated 4 per cent bonds of 1951. The guaranty endorsed on the bond follows:

For a valuable consideration, Reading Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same shall become due and payable. In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested at Philadelphia, this first day of July, 1901. Reading Company, by ——, Vice-President. Attest: ——, Secretary.

Earnings.—The earnings for the year ended June 30, 1902, were: Gross, $1,310,246; net, $206,870; fixed charges, $202,831; balance surplus, $1,039.—V. 73, p. 81.

Atlantic Coast Line RR.—*First Instalment Paid.*—The first instalment of 25 p. c. on the $8,500,000 of new stock, which is issued at 125, to provide for part of the purchase price of the control of the Louisville & Nashville, was paid in on Dec. 20 (compare V. 75, p. 1252).

Relations with Louisville & Nashville, Etc.—The following is given as coming from an official source:

The management of the Louisville & Nashville will be maintained separate and distinct from the Atlantic Coast Line. Its relations to the connecting lines will not be disturbed in the least. There have been preferential relations between these two properties in the operation of the lines in Florida and in the joint management of the Georgia Railroad. These are cemented by the transfer of control, but augur no discrimination. Where other traffic relations exist there will be no attempt to divert business solely for the long haul. All ports will continue on an equal footing so far as the Coast Line is concerned. This policy may not produce the largest revenue, but the net profits are larger, as experience will show; besides the public attitude is more friendly when fairness all around is understood to be the policy.

Purchase Denied.—See Georgia Northern Ry. below.—V. 75, p. 1252, 1146.

Beech Creek RR.—*Listed.*—The New York Stock Exchange has listed $335,000 additional common stock, issued for extensions and betterments, making total listed $6,000,000.—V. 75, p. 341.

Bennington & Hoosick Valley (Electric) Ry.—*Important Extensions Proposed.*—This company, which operates a 16½-mile line between Bennington, Vt., and Hoosick Falls, N. Y., proposes to build extensions as follows: Troy to North Hoosick, 26 miles; Eagle Bridge to Greenwich, 16 miles; Hoosick Falls to the Massachusetts State line and Williamstown, 14 miles. The system, so enlarged, will be 72 miles long, and will pass through or touch 34 cities, towns, villages and settlements. The population served or immediately adjacent will number upwards of 350,000. Surveys have been completed and right of way and liberal franchises secured. The company expects to build first from Troy to North Hoosick and from Eagle Bridge to Cambridge, 32½ miles, which will require a new bond issue of $1,000,000, with stock increased to like sum. Geo. E. Greene, Hoosick Falls, N. Y., is President. See STREET RAILWAY SUPPLEMENT, p. 40.

Boston & Worcester Street Ry.—*Extension.*—See New Haven & Middletown Ry. below.

New Stock.—The company has petitioned the Massachusetts Railroad Commission for authority to increase its capital stock by $250,000 to $1,000,000. The balance sheet of Dec. 22 shows the amount received on account of capital stock as $750,000 and notes payable, $840,351. Offsets: construction and equipment and expenses incidental thereto, $1,314,491; cash, $113,137. Balance, miscellaneous.—V. 75, p. 1146.

Brooklyn Heights RR.—Brooklyn Union Elevated 4-5 p. c. and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month by the Brooklyn Heights RR. Co., at its office, 168 Montague St., Brooklyn, N. Y. The days on which bonds will be guaranteed for the first six months of the ensuing year are as follows: Jan. 6, 16, 27; Feb. 3, 13, 24; March 6, 17, 27; April 7, 17, 28; May, 5, 15, 26; June 9, 19, 30.—V. 75, p. 441.

Buffalo Rochester & Pittsburg Ry.—*Increase in Wages.*—See "Wages" below.—V. 75, p. 1353, 1030.

Canadian Northern Ry.—*Listed in London.*—The London Stock Exchange has appointed special settling days for £1,108,600 4 per cent 30-year (Ontario Division) first mortgage debenture bonds (1930), of £100 each (Nos. 1 to 4,176 and 4,897 to 11,806), guaranteed by the Government of Manitoba, partly in lieu of the 4½ per cent bonds heretofore quoted.—V. 75, p. 1353, 1085.

Charleston Clendennin & Sutton RR.—*Sold.*—At the Farmers' Deposit National Bank in Pittsburg, on Dec. 20, Arthur Lee and George E. Price, representing Senator David Davis, closed a deal for the purchase from T. H. Given, representing the owners of the road, of "the entire $3,000,000 capital stock and the whole issue of $3,000,000 of bonds." The road extends from Charleston to Clendennin, up the Elk River, through a coal and timber region, a distance of 65 miles. It is said that as soon as the weather permits Senator David Davis will complete the line to Sutton, a further distance of 35 miles.—V. 61, p. 1012.

Chicago Milwaukee & St. Paul Ry.—*Increase in Wages.*—See "Wages" below.—V. 75, p. 1301, 848.

Chicago Rock Island & Gulf Ry.—*Proposed Purchase.*—Notice is given by advertisement that application will be made to the Texas Legislature for authority for this company to purchase the property, rights and franchises of the Chicago Rock Island & Texas Ry. Co. and the Chicago Rock Island & Mexico Ry. Co. and the Choctaw Oklahoma & Texas RR. Co. See V. 75, p. 1156; also V. 74, p. 1194.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 75, p. 1353, 1031.

Choctaw Oklahoma & Gulf RR.—*Mandamus.*—Henry Crofut White, a stockholder, obtained on Dec. 19 from Judge McCarthy, in Common Pleas Court No. 3 at Philadelphia, a writ of alternative mandamus, returnable Dec. 29, against the Girard Trust Co. and the railroad company, requiring them to show cause why he should not be permitted to inspect the stock transfer books. He alleges that the October dividend was earned and should be paid.—V. 75, p. 1146, 239.

Cincinnati Dayton & Toledo Traction Co.—*Bonds—Earnings.*—Claude Ashbrook of Cincinnati, who is offering the 5 p. c. 20 year consolidated mortgage gold bonds of 1902 at 85, yielding 6·30 p. c. interest, reports the earnings, etc., for six months ending Nov. 30, 1902, as follows: Gross earnings, $266,266; net earnings, $131 642; fixed charges, $97,908; surplus for stock, $33,734.—V. 75, p. 1086, 1031.

Cincinnati Lebanon & Northern Ry.—*Listed.*—The New York Stock Exchange has listed $900,000 first consolidated mortgage 4 p. c. bonds of 1942. The guaranty endorsed on the bonds follows:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by the Cincinnati Lebanon & Northern Ry. Co. of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.—V. 75, p. 1253, 980.

Cincinnati Traction Co.—See Miami & Erie Canal Transportation Co. under "Industrials" below.—V. 75, p. 1086, 1031.

Detroit Mackinac & Marquette.—*Land Grant.—Cash for Bonds.*—The trustees have received the first payment of one quarter of the $1,250,000, the purchase price for the million acres of land sold, which with other cash makes about $400,000 available for redemption of bonds. It is expected that a statement will be issued in January and a call made for tenders of bonds. The bonds are redeemable at par. Another quarter payment under the land sale contract will be made in June. See INVESTORS' SUPPLEMENT page 170.—V. 75, p. 735.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed $148,000 additional 5 p. c. bonds of 1941, issued for construction and additions, making a total of $8,500,000 listed.

Earnings.—The results for the nine months ended Sept. 30, 1902, were: Gross earnings, $1,559 465; net, $552,126; other income, $12,220; interest on bonds, $312,644; bonus fund, $2,517; balance, surplus, $249,184.—V. 74, p. 205.

Fonda Johnstown & Gloversville RR.—*Consolidation.*—The Fonda Johnstown & Gloversville RR. Co., the Amsterdam RR. Co. and the Cayadutta Electric RR. Co. have been consolidated under the title of the Fonda Johnstown & Gloversville RR. The authorized capital stock is $1,950,000. —V. 74, p. 987.

Franchise Tax in Illinois.—The Illinois State Board of Equalization has made the following valuations and capital stock and franchise assessments for 1902 on companies named:

Name of Company—	*Value Stock & Franchise.*	**Net Stock Assess't.*	*Net for 1901.*
Chicago City Railway	$23,440,000	$2,053,315	$2,541,000
Chicago Union Traction	40,768,045	4,366,830	5,053,588
Chicago Consol. Traction	7,753,000	582,396	1,832,503
Chicago Edison	10,468,000	688,409	737,789
Commonwealth Electric	3,445,400	221,440	.....
Chicago Telephone	11,207,730	578,443	574,974
Peoples' Gas	44,917,735	4,679,879	5,782,997
Diamond Match	12,358,000	2,471,600	.....

*In excess of tangible property.

The net assessment is not as large as last year, owing to the high values placed upon the tangible property by the local assessors. (Compare V. 73, p. 1114, 902.)

Georgia Northern Ry.—*Report Denied.*—The report that this road, which extends from Pidcock to Albany, Ga., a distance of 66 miles, has been sold to the Atlantic Coast Line is denied by the officials of that company. The property is in receivers' hands.

Illinois Central RR.—See Southern Pacific Co. below.—V. 75, p. 1202, 1086.

Inter-State Railways.—*Purchase.*—The purchase of a majority of the outstanding capital stock ($3,593,750) of the United Power & Transportation Co., it is announced, has been arranged at $75 per $25 share. This amount is payable in 40-year collateral trust gold coupon bonds, to be dated Feb. 1, 1903, and to bear interest at the rate of 3 per cent for the first year, 3½ for the second year, and 4 for the third year and thereafter. The stock so purchased will be deposited with the Real Estate Title Insurance & Trust Co., trustee, under the collateral trust deed. Purchases of stock will be made on the above-named basis until Jan. 6; each assenting shareholder also has the privilege to subscribe to one share of Inter-State stock for every fourteen shares held by him in the United Power & Transportation. The aforesaid bond issue will be limited to the amount necessary to take up the present outstanding stock of the United Power & Transportation Company.

Besides the control of the United Power & Transportation Co., whose system, it is stated, aggregates 381 miles, the Inter-State Company has acquired the charters and present capital stock of the following new companies, with the right to build their projected roads, viz :

Reading Power Co., Reading; West End Electric Street Ry. Co., Reading; the Arch & Green Streets Ry. Co., Norristown; East Side Street Ry. Co , Reading; Chester & Rose Valley Street Ry. Co., Delaware County; West Side Street Ry. Co., Norristown; Chester & Middletown Street Ry. Co., Delaware County; Chester & Rockdale Street Ry. Co., Delaware County; Darby & Fernwood Street Ry. Co., Delaware County; Black Bear Street Ry. Co., Pottstown to Reading; Womelsdorf & Myerstown Street Ry. Co., Lebanon County; Twelfth & Thirteenth Streets Ry. Co., Reading; South End Street Ry. Co., Reading; Front & Fifth Streets Ry. Co., Reading; Hamburg Street Ry. Co., Hamburg to Reading; Birdsboro Street Ry. Co., Birdsboro to Reading; Lima Gradysville & West Chester Electric Street Ry. Co., Delaware County; Colwyn & Ridley Park Street Ry. Co.; Clifton & Sharon Street Ry. Co., Sharon Hill; Trenton Pennington & Hopewell Street Ry. Co., New Jersey.

Frank O. Briggs, State Treasurer of New Jersey, is President. See also V. 75, p. 1302.

The directors (mostly temporary it is understood) are as follows:

Hon. Frank O. Briggs, Trenton, N. J. (President); W. W. Light (Secretary and Treasurer) and O. S. Geiger, both of Reading; Frank R. Hansell, Wm. F. Eidell, and Geo. H. B. Martin, all of New Jersey. V. 75, p. 1302.

Iowa & St. Louis Ry.—*Status.*—This road, we are informed, is about completed from Centerville, Ia., southeasterly to Macon, Mo., 100 miles. There are outstanding $1,722,000 stock and $1,722,000 bonds. President Reddig says: "The road runs through the great Connellsville coalfields of the West for a distance of 86 miles. The present capacity of the mines of the Manufacturers' Coal & Coke Co. is 10,000 tons of coal per day, and this company is controlled by the same interests as the Iowa & St. Louis RR."

An extension from Centerville to Sioux City, a distance of approximately 255 miles, is proposed, under the charter of the Iowa & Dakota Central Ry. From Macon to St. Louis, 155 miles, the line will be built by the Iowa & Missouri Ry. Co. (V. 75, p. 1087.) The Iowa & St. Louis Ry., with these extensions, which it will control, will extend from Sioux City to St. Charles, Mo. (near St. Louis), a total distance of about 510 miles. The Iowa & Dakota Central "will issue the same securities as the Iowa & St. Louis" All the bonds will be 5 per cents. (Compare V. 75, p. 134.) The Arkansas Springfield & Northwestern (V. 75, p. 1087,) is an independent enterprise,

As to Manufacturers' Coal & Coke Co., see that company under "Industrials" below.—V. 75, p. 1087, 134.

Lehigh Valley RR.—"*Gratifying Statements.*"—A. E Cottier, whose circulars to the stockholders have attracted considerable attention, has withdrawn his "Letter No. 5" because the new President, Mr. Thomas, has "made frank and gratifying statements of his personal views and intentions, which promise much for us in the immediate future." —V. 75, p. 1302, 1254.

Long Island RR.—*Merged—Bonds Assumed.*—The New York Bay Extension RR. Co. and the Montauk Extension RR. Co. were on Aug. 29, 1902, "consolidated and merged into the Long Island RR. Co., their two bond issues becoming part of the funded debt of the L. I. RR. Co."—V. 75, p. 1145, 1087.

Louisville & Nashville RR.—*Policy.*—See Atlantic Coast Line RR. above.—V. 75, p. 1354, 1254.

Louisville (Ky.) Ry.—*Extra Dividend.*—This company has declared on the common stock the regular quarterly dividend of 1¼ p. c. and an extra dividend of one-half of 1 p. c. "to bring the yearly per cent for 1902 on common up to the regular 5 per cent on preferred."—V. 75, p. 1202, 1147.

Macon (Ga.) Railway & Light Co.—*Mortgage.*—The company has filed its new mortgage to the North American Trust Co., as trustee, to secure $1,000,000 of 50-year 5 p. c. gold bonds.—V. 75, p. 981, 733.

Metropolitan Street Ry. Kansas City.—*Franchises Renewed in Kansas City, Kansas.*—The City Council of Kansas City, *Kansas*, on Dec. 18 passed two 20-year franchise ordinances, framed to cover all of the lines embraced in the Elevated and Metropolitan systems, together with two new lines soon to be built.

The concessions to the city include an annual payment to the city of 8 per cent of the gross track earnings, the company guaranteeing that the sum shall not be less than $50,000 annually, the company's taxes in Kansas City, Kan. (amounting this year to $27,000), to be deducted. —V. 75, p. 1354, 549.

Metropolitan Street Ry., New York.—*Decision.*—The Appellate Division of the Supreme Court on Dec. 19 rendered decisions in a number of cases brought by the city to recover a tax of $50 on each car owned by various railroad lines in this city. The Court decides that this company as lessee must in some of the cases pay the tax, which has not been paid for many years and amounts to a considerable sum. The Court holds in one or more of the cases that provisions under the special charters granted prevent the imposition of the tax.—V. 75, p. 611, 290.

Michigan Manufacturing, Mining & Ry.—*Incorporated.*—This company was incorporated in Michigan on Nov. 18, with $1,500,000 of authorized capital stock to take over the property of the Michigan Stone & Supply Co. at Schofield, Monroe County, Mich., and has acquired 520 acres near Dundee, known as the "New discovery," which it will develop. The company will also own extensive quarries at Lyon City, O. The directors are:

William C. McMillan, Truman H. Newberry, Don M. Dickinson, United States Senator Russell A. Alger, Samuel Hunt, President of the Detroit Southern Railroad; Cameron Currie, Thomas F. Smith, and John T. Shaw, all of Detroit.

Missouri Kansas & Texas Ry.—*London Committee Certificates of 1888-9.*—The following notice is published:

London bondholders' committee certificates issued during the years 1888-9 will be redeemed in cash without unification until Dec. 31 at the office of the English Association of American Bond & Shareholders, Limited, 5, Great Winchester Street, E. C., at the following rates: First mortgage bond scrip at 100, second mortgage bond scrip at 80, preferred stock scrip at 50, common stock committee's certificates at 20. After Dec. 31 all rights of holders in such certificates will absolutely cease.—V. 75, p. 1087, 733.

Missouri Pacific Ry.—*Bonds.*—See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 981, 849.

Mohawk & Hudson RR.—See Unadilla Valley Ry. below.

Monterey (Mex.) Electric Ry. Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 16 with $1,500,000 authorized capital stock to carry out the plan of Sperry, Jones & Co., of Baltimore, for purchasing, extending and equipping with electricity the existing mule-car lines in Monterey, Mex. A bond issue is proposed. This company will own the following properties :

Empress Company, with 13 miles of mule line and other holdings, including a franchise that runs 66 years. Monterey & Santa Catalina RR., a mule line 15 miles long; franchise runs for 80 years. Mackin & Dillon concessions for all other streets of Monterey of any value, about 23 miles; franchise 99 years, with certain tax exemptions.

The company will control 51 miles of street railway, and will at once equip thirty miles for operation by electricity.

New Haven & Middletown Ry.—*Projected Lines.*—James F. Shaw of the construction company which is building the Boston & Worcester Street Ry. (V. 75, p. 1146; V. 73, p. 1159), and W. H. Trumbull of Salem, Mass., a director of the last-named company, are the subscribers to all except 25 of the 1,000 shares of stock subscribed for in this company, which was incorporated on Dec. 14 under the general rail-

road law of Connecticut, with authorized capital of $500,000 in $100 shares. The same interests have incorporated the Middletown & New Haven Ry. Co., with $1,000,000 stock in $100 shares; the Windsor Locks RR. Co., stock $40,000: the Short Line RR , stock $40,000. The "Springfield Republican" is informed that it is proposed to build a through electric express line from Boston to New Haven, and later to extend the system through to New York, either by the building of new lines or by arrangements with other companies. The subscribers to the stock of the New Haven & Middletown include with others:

Charles E. Perkins, Hartford; S. Harrison Wagner, New Haven; Frank D. Haines, Middletown; Stewart G. Dunning, Hartford; James E. Wheeler, New Haven.

Mr. Wagner is a director of the Fair Haven & Westville RR. of New Haven and the Middletown Street Ry. Co., and Mr. Dunning is a director of the Hartford Street Ry. Co.

New Orleans & Northwestern RR.—*Successor Company.*—This *railroad* company has been organized as successor of the *railway* company, whose property was sold under foreclosure on Sept. 20 last. See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 666, 498.

New Paltz & Poughkeepsie Traction Co.—*Receiver.*—On the application of John Hill Morgan of Brooklyn, Justice Betts in the Supreme Court on December 20 appointed Joseph A. Duffy of New York City receiver for this company in the foreclosure suit brought by the Franklin Trust Co. of Brooklyn. The road extends from Highland Landing to New Paltz, N. Y., across the Poughkeepsie Bridge, a distance of 9 miles. A mortgage to secure $100,000 of 5% 30 year gold bonds was made in January, 1900. For the year ended June 30, 1901, the gross earnings were $15,813; net, $2,218; interest, $5,000; taxes, $789; deficit, $3,571.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902 (est.)..	$19,277,300	$8,825,400	$1,464,700	$5,279,500	$2,010,600
1901 (act.).	18,442,454	6,350,947	1,352,264	5,200,967	2,482,244
6 mos.					
1902 (est.)..	38,753,000	13,019,800	2,701,600	10,544,300	5,177,200
1901 (act.).	37,864,688	13,587,566	2,483,489	10,374,293	5,696,762

Dividends of 1¼ per cent quarterly call for $3,297,900 in 1902, against $2,875,000, leaving balance, surplus, of $1,879,300 in 1902, against $2,821,762 in 1901.—V. 75, p. 1302, 1254.

New York Ontario & Western Ry.—*New Line.*—The company on December 22 began operating its new line to Kingston, N. Y., formed by the union of the Port Jervis Monticello & New York and the Ellenville & Kingston railroads. See map on page 102 of Investors Supplement and V. 75, p. 1302, 1254 and 505.

New York Susquehanna & Western RR.—*Jersey City Terminal.*—"The Journal of Commerce and Commercial Bulletin" says:

Reports have been current recently that the Pennsylvania RR. had refused to continue the lease of terminal facilities to the Susquehanna in Jersey City. It appears, however, from inquiry in well informed railroad circles, that there is no foundation for this report. Interests closely identified with the Susquehanna declared last evening that while they had heard such rumors they had received no notice whatever of any change in present arrangements, and they did not look for any change. The lease of the terminal facilities to the Susquehanna, it was stated, dates from June 1, and is renewed from year to year. Under its terms, it is understood, the lease can be broken on sixty days notice, but so far as can be learned no such notice has been served.—V. 75, p. 1032, 1028.

Ohio Connecting RR.—*New Stock.*—This company of the Pennsylvania system has increased its capital stock from $1,000,000 to $2,000,000, to meet the cost of improvements which are still in progress, including new approaches, etc. It will eventually be necessary to make the bridge double track.—V. 75, p. 981.

Omaha & Council Bluffs Ry.—*New Company.*—The Omaha & Council Bluffs Ry. Co. has been incorporated in Nebraska to take over the Omaha Street Ry. Co., the stock of which was acquired in October by J. & W. Seligman & Co. The new company will lease the Omaha & Council Bluffs Railway & Bridge Co., and will control the street railway lines in the two cities. Extensive extensions and improvements are contemplated The authorized stock issue is $5,000,000 preferred stock and $10,000,000 common, a part of which will be held in the treasury. The details of the bond issue have not yet been announced. (Compare Omaha Street Ry., V. 75, p. 342.)

Omaha Street Ry.—See Omaha & Council Bluffs Ry. above.—V. 75, p. 1302, 342.

Pennsylvania New York & Long Island RR.—*Tunnel Franchise Signed.*—Mayor Low on Tuesday signed the ordinance granting this company a franchise.—V. 75, p. 1355.

Pere Marquette RR.—*General Manager.*—Myron J. Carpenter, who has long been President of the Chicago & Eastern Illinois RR. (now owned by the St. Louis & San Francisco RR.) has resigned to accept the position of Vice-President and General Manager of the Pere Marquette system.—V. 75, p. 1355, 1302.

Pittsburg & Allegheny Valley Ry.—*Bonds Offered.*—The Public Trust Co. of Pittsburg, the mortgage trustee, offers for sale at 102 and interest $250,000 of this company's first mortgage 5 p. c. 30-year gold coupon bonds (free of all taxes in Pennsylvania), total issue limited to $1,100,000, dated Jan. 15, 1903; denominations $500 and $1,000, due Jan. 15, 1933; without option of prior redemption; interest payable Jan. 15 and July 15 at the office of the trustee. The capital stock is $1,500,000. A circular says:

The Pittsburg & Allegheny Valley Ry. Co. is incorporated under the laws of Pennsylvania, its charter practically covering every street and highway in the Kiskiminetas Valley from Apollo to Leechburg. It also owns all of the stock of the Apollo Electric Light, Heat & Power Co., Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co. and Parnassus Electric Light & Power Co., and has retired all the indebtedness, both bonded and floating, of these corporations. This stock has been deposited with the trustee as security for the bonds of the Pittsburg & Allegheny Valley Ry. Co., whose bonds are therefore a first mortgage upon all the properties. This company also owns all of the capital stock of the Kiskiminetas Bridge Co., a combined highway and railway bridge connecting Leechburg with Hyde Park.

The railway line, except in towns, is located entirely upon private rights of way owned by the company. The local franchises are extremely liberal. This territory is noted for its production of coal, iron and steel, "Apollo Best Bloom" being known throughout the metal world, while the sheet steel mills in Vandergrift are the largest in the world. Cheap fuel contributes largely to this prosperity, coal and gas being found here in almost inexhaustible quantities. The freight traffic is so heavy in this district that passenger service is badly neglected; while virtually in the Pittsburg district, it has only six trains each way a day. The present population served is approximately 40,000, and increasing very rapidly. Sanderson & Porter, electric railway and lighting experts, 31 Nassau St., New York, estimate that this property "when completed will earn not less than $214,000 per annum, and that it can be operated, including its taxes, under good management, for not to exceed $114,000, leaving a net income of $100,000."

The company was formed on or about Dec. 9, 1902, by consolidation of the Apollo Vandergrift & Leechburg Electric Street Ry., and the Vandergrift & New Kensington Street Ry. Co. Directors: John Q. Cochrane, S. M. Nelson. Treasurer, Apollo; J. D. Orr, Edward Hill, J. B. Kifer, John P. Klingensmith, Leechburg; S. B. Cochrane, Kittanning.

Pittsburg Terminal RR. & Coal Co.—*Coal for Lake Shipments.*—The "Engineering and Mining Journal" has the following from its special correspondent in Pittsburg:

The Youghiogheny & Ohio Coal Co. is preparing to engage extensively in the lake coal trade next season, and will take the entire product of the Pittsburg Terminal RR. & Coal Co., which is opening 12,000 acres of valuable territory in this district Three mines have just been opened, and five others will be opened before spring. The suit to prohibit the Pittsburg Coal Co. and the Erie RR. from interfering with the Youghiogheny Company in the use of the docks at Cleveland has been decided in favor of the Youghiogheny Company, and it will be a strong competitor of the Pittsburg Company next season for the Northwestern trade.

Frank N. Osborn, formerly President of the Pittsburg Coal Co., is at the head of the new company. See further particulars in V. 75, p. 1355, 498.

Railroad Construction in 1902.—*Estimate.*—The "Railroad Gazette" estimates that approximately 6,026 miles of new railroad were built within the United States during the calendar year 1902 by 293 companies, contrasting with 5,368 miles by 277 companies in 1901. The figures are exclusive of second track, sidings, and all electric lines. Rebuilt mileage is also excluded, except where the work involved such extensive changes in alignment that a new route was established.

Oklahoma leads the list with track laid on 570 miles of new line. Texas reports 496 miles; Arkansas 371 miles; Indian Territory 363; Georgia 336; New Mexico 280; Illinois 232; Missouri 231; Iowa 210; Pennsylvania 200; Minnesota 167; and Louisiana, Wisconsin, Florida, Michigan, California, Mississippi, Ohio, Washington and West Virginia from 130 to 146 miles each.

The new construction for ten years past was as follows:

MILEAGE BUILT IN THE UNITED STATES.

1902.....6,026	1899.....4,569	1896.....1,692	1893.....1,760
1901.....5,368	1898.....3,265	1895.....1,428	1893.....3,024
1900.....4,894	1897.....2,109		

—V. 75, p. 30.

St. Joseph & Grand Island Ry.—*Dividend Passed.*—The semi-annual dividend of 2½ per cent on the $5,500,000 non-cumulative first preferred stock has been passed, for the reason, as stated, that the company has had to expend $400,000 for a bridge at St. Joseph, Mo., and $300,000 for equipment.—See V. 75, p. 1029, 907.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,531,000 additional unifying and refunding 4% bonds of 1929, making the total listed $25,726,000. Of these additional bonds $146,000 were issued on an extension of the Mississippi River Hamburg & Western RR. from Hamburg to a point near Crossett's in Ashley County, Ark., 12·21 miles. The remaining $1,385,000 bonds were issued for the purpose of acquiring $1,499,100 of the capital stock of the New Orleans & Northwestern RR. Co., being all of the shares of the capital stock of said company, except the number necessary to qualify directors; there are no bonds of said company outstanding or authorized, said company being free from indebtedness and the owner of a line of railroad extending from a point on the Mississippi River, in the town of Vidalia, La., westerly and northwesterly to a point on the line between Louisiana and Arkansas, a distance in all of 115·47 miles of main track.

Earnings.—For the nine months ending Sept. 30, 1902, gross earnings were $12,493 137; net, $4,422,793; other income, $1,132,120; charges, $2,957,298; balance, surplus, $2,597,616.—V. 75, p. 982.

Sandwich Windsor & Amherstberg (Electric) Ry.—*Bonds.*—The new mortgage secures $600,000 of 4½ p. c. $1,000 gold bonds dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call at 105 on or after Dec. 1, 1912; interest payable June 1 and Dec. 1 at office in Windsor, Ont. Of the issue, $140,000 bonds are reserved to retire the underlying bonds.—V. 75, p. 1303.

Savannah & Statesborough RR.—*Authorized.*—The shareholders on Dec. 20 authorized the bond issue of $500,000.—See V. 75, p. 1303.

Southern Pacific Co.—*Direct Entrance Into New Orleans.*—A contract has been made whereby the Southern Pacific Co is to ferry its passenger trains across the Mississippi River from Avondale on the west bank to Harahan on the east bank, at a point about 10 miles above Canal St. (in New Orleans), and to use some 8 or 10 miles of the tracks of the Illinois Central and Yazoo & Mississippi Valley companies as a means of reaching New Orleans and the Union Station, which is owned by those companies. In other words, the Southern Pacific will hereafter run its passenger trains directly into the Union Depot. The Southern Pacific has also leased from the aforesaid companies a piece of land at Harahan for making up its trains, both passenger and freight. The Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co. have purchased a number of blocks of land in the neighborhood of the station, and have in connection therewith facilities sufficient to handle all the passenger trains of all the railroads that run into or out of New Orleans. The relations between the Illinois Central RR. Co. and the Yazoo & Mississippi Valley RR. Co., on the one hand, and the Southern Pacific RR. Co., have been friendly for years past, and a large business is and has been interchanged between them.—V. 75, p. 1303, 395.

South Indiana Interurban (Electric) Ry.—*Mortgage.*—This company, which is building the New Albany Jeffersonville and Sellersburg electric line, has filed a trust deed to secure $350,000 of 5 per cent first mortgage bonds. The company is controlled by the same interests as the United Gas & Electric Co. of New Albany, etc. (V. 75, p. 847), and, it is said, will absorb the New Albany Street Ry. Co. and the Jeffersonville New Albany & Sellersburg Electric Ry. Co. The above-mentioned mortgage is merely temporary, pending formulation of permanent plans.

Unadilla Valley Ry.—*Proposed Extension.*—The Mohawk & Hudson RR. has been incorporated with $500,000 authorized capital stock by the directors of the Unadilla Valley Ry. Co. and their friends to build the extension, long projected, from New Berlin to Oneonta via Laurens, Morris, Butternuts and Pittsfield, a distance of 33 miles. The right of way is being secured.—V. 72, p. 776.

Union Depot Bridge & Terminal Co., Kansas City.—*Lands Transferred.*—Deeds have been filed by the Fidelity Trust Co. of Kansas City, which holds the several titles in trust, declaring J. Ogden Armour and Gustavus F. Swift to be the real owners of 2,683 of the 3,000 acres purchased by Theodore C. Bates in Clay County, Mo. The total amount paid for the lands is stated to have been $777,621.—See V. 75, p. 1304, 1255.

United Gas & Electric Co. of New Albany, Etc.—*Mortgage.*—See South Indiana Interurban Ry. above.—V. 75, p. 347.

United Power & Transportation Co.—*Sale.*—See Inter-State Railways Co. above.—V. 75, p. 1304.

Wages.—*Increases Announced.*—The following increases in wages were announced this week: Chicago Milwaukee & St. Paul Ry. Co. to its engineers and firemen of an increaae of about 10 per cent; Buffalo Rochester & Pittsburg Ry. to most of its employes a 7 per cent increase, effective Dec. 1; Queen & Crescent RR. system to its engineers, firemen, conductors and trainmen, from 5 to 10 per cent, effective Dec. 1; clerks at Grand Central Station, this city, to receive an advance of from 6 to 7 p. c.

Weatherford Mineral Wells & Northwestern Ry.—*Mortgage.*—The new mortgage for $1,354,000 has been filed to the Continental Trust Co., New York, as trustee.—V. 75, p. 1356.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Circular.*—Receivers Arthur K. Brown and Henry I Budd Jr. have sent to the shareholders circulars dated Dec. 23, reciting the efforts in May last to effect a reorganization and the successful settlement of the difficulties of the Canadian Electro Chemical Co., and also demanding from the shareholders of the American Alkali Co. the payment of the balance of the first instalment of the assessment of $3 50 per share which was levied on Sept. 12, 1901. This assessment, it is stated, will enable the company to pay its debts and end the receivership. If payment is not made by Jan. 8, 1903, the receivers, acting under orders of Nov. 11. 1902, from the Circuit Court of the United States for the District of New Jersey, will enforce it by legal proceedings.

The circular says in part:

The assets of the company consisted (on Sept. 11, 1902,) of a few hundred dollars in bank; a claim against W. W. Gibbs to recover profits made in the organization of the company; the stock of the Canadian Electro Chemical Co., Limited, and its indebtedness to your company of about $100,000, and claims against its own preferred stockholders for the assessment levied by the board. The debts, besides the $50,000 notes held by a certain Mr. Pegram of Liverpool (being the last portion of the $1,000,000 originally contracted to be paid to the Commercial Development Corporation, Limited, for its patent rights), amounted to about $22,000 of open accounts, including notes held by banks, New Jersey State tax, counsel fees, etc. A part of the preferred stockholders, having paid the second and third instalments, were equitably entitled to be placed on an equal footing with those who had paid only the first instalment.

The most important matter engaging the attention of the receivers was the settlement of the affairs of the Canadian Electro Chemical Co., Limited, a subsidiary company, which owned and operated an experimental plant at Sault Ste. Marie, Canada. This company owed almost $200,000, and the receivership of the American Alkali Co. had resulted in the seizure of its plant for rent as well as in a number of suits against the company. A settlement has been reached by which the capital of the company has been increased, the creditors have agreed to take stock of the company in satisfaction of their claims, the Canadian patent rights have been transferred to the company, and a bank has agreed to furnish a sum sufficient to complete the third unit, and to furnish a small working capital. It is expected that by the first of May, 1903, the completed plant of the Canadian Electro Chemical Co., Limited, will be in operation.

The receivers state that the suit brought by Mr. Pegram against the American Alkali Co. to recover on the notes aggregating $50,000 above mentioned, will be vigorously defended, and that the suit in equity filed by the company against W. W. Gibbs is being prosecuted as rapidly as the law will permit.—V. 75, p. 1148, 1089.

American Bicycle Co.—*Plan.*—The reorganization committee, William A. Read, Chairman, and Central Trust Co., depositary, after a careful examination by the Audit Company of New York, has prepared a plan of reorganization of which the following is a digest:

The indebtedness of the American Bicycle Co. and of the constituent companies (other than debentures) was on Nov. 1st, 1902, estimated as follows, the capital stock owned by the parent company in the constituent companies being also shown:

Name of company.	*Floating indebtedness.*	*Stock owned*
American Bicycle Co	x$117,823	.....
zAmerican Cycle Mfg. Co. (V. 73, p. 1358)	746,846	a$8,000,000
International Motor Car Co. (V. 73, p. 1358)	205,205	ay2,000,000
Federal Manufacturing Co	436,734	by3,200,000
National Battery Co. (majority interest owned)	.....	215,000
American Wood Rim Co. (minority int. owned)	.....	146,500
Total	$1,506,608	$13,561,500

a This is the entire issue.—ED.
b This is entire issue except about $175,000.—ED.
x After deducting receivers' certificates for $108,791 issued but remaining in the hands of the receivers Nov. 1, 1902.
y Pledged to secure receivers' certificates amounting in the aggregate to $500,000.
z In the hands of receivers appointed by the United States Circuit Court for the Northern District of Illinois in bankrupt proceedings.

The new company shall authorize the following securities:

Six per cent cumulative first preferred stock (subject to call at 110), preferential both as to assets and dividends and entitled to receive a dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the net profits of each fiscal year before any dividend for such year shall be paid on either the second preferred stock or the common stock and without deduction for any taxes which the new company may be required to pay or retain therefrom. No dividend shall be paid upon any second preferred stock or common stock in any fiscal year until the first preferred stock shall have received full 6 per cent dividends for each preceding fiscal year $2,500,000
To be sold at par to provide for floating debt, expenses of reorganization, etc.

Preferred stock, 6 per cent non-cumulative second preferred stock, entitled to receive (after payment of the full cumulative dividend on the first preferred stock) a non-cumulative dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the surplus or net profits of each fiscal year before any dividends for such year shall be paid on the common stock and without deduction for any taxes which the new company may be required to pay or to retain therefrom. Preferential over the common stock in respect both to the assets and dividends. Total authorized $10,000,000
Of which for existing debentures at par $9,123,000
Reserved for treasury or to raise additional cash if required 877,000

Common stock to procure new cash in connection with the first preferred stock for use in connection with the reorganization $10,000,000
All the stock will be in shares of $100 each.

VOTING TRUST.—All of the first preferred and second preferred and common stock (except the shares to qualify directors) will be issued to the reorganization committee or to such persons as it may designate as voting trustees, to be held and voted on by such voting trustees as the owners thereof for five years next succeeding the date of its issue, as a part of the reorganization herein proposed, and none of such shares will be delivered or distributed until after the expiration of said five years.

MORTGAGES—NEW STOCK.—No mortgage shall be put upon the property or the amount of first preferred or second preferred stock increased, except with the consent of the holders of three-fourths in amount of the first preferred stock. The amount of second preferred stock shall not be increased except with the consent of the holders of two thirds in amount of the second preferred stock and two-thirds in amount of the common stock.

Holders of deposited and assenting securities will be entitled to receive in exchange new stock as follows:

Holders of each $1,000 debenture $100 stock.	*Upon cash payment.*	*Will receive— New 1st preferred stock.*	*New 2d preferred stock.*	*New common stock.*
5% debentures ($9,150,000)	....	....	$1,000	....
Preferred stock ($9,294,900)	$9	$9	.....	$50
Common stock ($17,701,500)	9	9	.....	25

The cash payments of $9 per share to be made by holders of old stock are to be payable to the Central Trust Co. of New York in three equal instalments, each instalment to be payable when and as called for by the committees, on ten days' notice by advertisement.

The cash requirements of the plan have been underwritten by a syndicate, which will make all the cash payments applicable to the shares of non-assenting stockholders and receive the stock to which such non-assenting stockholders would have been entitled. Excluding debenture sinking fund charge of $250,000 of old company, the reduction in charges ahead of the common stock is $358,643. The total cash provided by stock holders will be $2,429,676.

It is the purpose of this plan to pay or to provide for all outstanding debts and to turn over all the properties to the new company unencumbered. "Thus the new company will begin business free from debt, and, with the balance of cash re-

maining after payment of debts and expenses, and with the cash assets of the new company, having a working capital which it is confidently believed will be amply sufficient to insure successful operation."

Holders of the debenture bonds, preferred and common stock, are requested to deposit them with the Central Trust Co. of New York not later than Jan. 7 in exchange for negotiable receipts. When in the judgment of the committee a sufficient amount shall have been deposited, the plan will be declared effective. See also advertisement on another page.

Opposition.—The bondholders who object to the plan have employed Sullivan & Cromwell to assist in the organization of a protective committee and to prepare a more acceptable plan.—V. 75, p. 1304, 1255.

American De Forest Wireless Telegraph Co.—*Incorporated.*—This company has been incorporated in Maine with $5,000,000 authorized capital stock. President, Hiram Thomson; Treasurer, Wm. P. Huelin, both of Kittery, Maine. See De Forest Wireless Telegraph Co., V. 75, p. 500.

American Heat, Light & Power Co.—*Prospectus.*—This company, until recently known as the United States Heat, Light & Power Co., claims to own the rights and patents of one James J. Johnston for making cheap fuel and light "by forcing air through crude oil, 90 p. c. air and 10 p. c. oil being used." Authorized capital stock $6,000,000, in one dollar shares; "the first allotment" of $100,000 is offered at 40 cents per share. President, John W. Mitchell; office, Broadway Chambers Building, corner Broadway and Chambers Street, N. Y. City. W. H. Clarke of W. H. Clarke & Sons, 115 Nassau Street, is a director.—V. 75, p. 1204.

American Screw Co.—*Dividend.*—This company has declared a dividend of 2 per cent, payable Dec. 31, "from the earnings of the year 1902." The last dividend, paid Dec. 31, 1901, was 1¼ p. c.—V. 75, p. 1356, 1205.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. below.—V. 73, p. 1113.

Brunswick-Balke-Collender Co., Chicago, Ill.—*Mortgage.*—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure $600,000 of 5 p.c. bonds dated July 1, 1902, and due $60,000 annually, beginning July 1, 1903; interest payable semi-annually, it is stated, on June 1 and Dec. 1. The mortgage covers the company's entire property, including the plant at Superior and Orleans St., Chicago, for the manufacture of billiard tables, office and bar fixtures, etc. The company is an Ohio corporation; capital stock at last accounts, $1,500,000. President, Moses Bensinger. New York office, 227 4th Ave.

Clairton Steel Co.—*Purchase.*—See Crucible Steel Co. below.—V. 75, p. 908, 32.

Consolidated Lake Superior Co.—*Loan Obtained.*—Arrangements have been made with Speyer & Co. of New York and associated banks and trust companies of Philadelphia for the loan of $3,500,000, referred to last week. Provision will be made for a representation of the banking interests of New York and Philadelphia in the board of directors. Speyer & Co. have close relations with the Pennsylvania RR. Co., and it is understood that the presence of Vice-President Rea and P. evost of that road in the directorate of the Lake Superior Company had much weight in the making of the loan. Compare V. 75, p. 1356.

Consolidated Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 1256, 785.

Crow's Nest Coal Co.—*New Stock.*—A Canadian paper says that the entire allotment of 40,000 new shares which the directors were authorized to issue has been taken up by the shareholders themselves at $62 50 per $25 share.—V. 75, p. 1149; V. 72, p. 186.

Crucible Steel Co.—*Purchase of Iron Mining Property.*—The Clairton Steel Co., which is controlled by the Crucible Steel Co., has purchased a majority of the capital stock [$500,000] of the Champion Iron Co. of Marquette County, Mich., and will buy the minority interest on the same basis; this is commonly reported as $1,100,000 for the entire issue. The property has an output of about 100,000 tons of bessemer (hematite) ore yearly and, it is said, comprises some thousands of acres. The Shenango Furnace Co. is interested in the deal.—V. 75, p. 904, 850.

Cuyahoga Telephone Co.—*Coupon Payment.*—The coupon due July 1, 1902, was paid with interest (62 cents) at the Dime Bank, Cleveland, on Dec. 23.—V. 75, p. 983, 79.

Dominion Iron & Steel Co.—*Bounty Decision.*—The Exchequer Court at Ottawa on Dec. 5, gave the company a judgment for $196,000 against the Dominion Government for bounties due on steel made by continuous process from the ore without the metal being allowed to cool. A special bounty was offered for steel made from Canadian pig, but unless the pig-iron is allowed to cool, the Attorney-General held it was not "pig" within the meaning of the law. The Court holds otherwise.

Rail Mill Plan Reported in Abeyance.—The "Boston News Bureau" says:

We are informed from Montreal that while the rail mill was contemplated in the original plans, Mr. Ross has given the whole subject a study for many months, and his conclusion is that the greater profit will attach to the manufacture of miscellaneous structural work for which there is a wider and more even demand than for rails. The building for the rail mill has been erected and it can be used for either purpose. It is understood here that the floating debt of the company amounts to about $2,500,000, and that monetary conditions in Canada have not been favorable towards the raising of new funds for construction purposes, or of selling new stock to retire the debt and provide funds for the completion of all the plans of the management. This situation may have had more to do with the sudden decision to abandon plans for the building of a steel rail mill than the many months' study of the situation by President Ross.

Coal Contract.—See Massachusetts Gas Co., V. 75, p. 1257. —V. 75, p. 500, 293.

Eastman Kodak Co.—*Listed in London.*—The London Stock Exchange has appointed a special settling day for $4,664,800 cumulative 6 p. c. preferred stock, $15 053,600 common stock ($100 each), and a further issue of $1,518,600 preferred and $3,741,700 common stock, in accordance with rule 115. This is a consolidation per plan in V. 74, p. 939.—V. 75, p. 735, 613.

Electric Storage Battery Co.—*Negotiations*—Rumors of negotiations for the purchase of this property and the Stanley Electric Manufacturing Co. by new interests have long been in circulation. The reports this week have taken more definite shape, although representatives of the General Electric Co. and the Stanley Electric Co. deny that their companies are concerned in the deal as has been reported.—V. 75, p. 909.

Indestructible Roadbed Co.—*Judgment*—This company, incorporated in May, 1899, under West Virginia laws, with a capital stock of $1 000,000, to construct railroad bed with concrete instead of wooden ties, has confessed judgment for $51,928 in favor of President James McLain. Office, 45 Broadway.

International Postal Supply Co.—*Securities.*—This company, mentioned last week, has issued no bonds and as yet has paid no dividends.—V. 75, p. 1357.

International Steam Pump Co.—*Authorized.*—The shareholders on Tuesday approved the proposition to issue $3,500,000 of convertible debentures. Compare V. 75, p. 1357, 1305.

Jamaica Bay Turnpike Co.—*Favorable Decision.*—The Court of Appeals has denied the application of David Cavello for an injunction to prevent the company from building its road by trestle across certain lands under water to which he obtained a grant from the town of Hempstead. Compare V. 74, p. 936.

Lackawanna Steel Co.—*New Plant.*—This company, which has been expending $15,000,000 in the establishment of a steel plant on the water-front at Buffalo, has received its first steamship load of iron ore, 6,200 tons, and will shortly be turning out steel The plant will manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets; it will have a total capacity for the production of not less than 1,250,000 tons of finished product per annum. The directors were named in V. 74, p. 1142 and an official circular was in V. 74, p. 429.—V. 74, p. 1142.

Laclede Gas Light Co., St. Louis.—*Coupon Notes Sold.*—The company has sold an additional $350,000 coupon notes due Feb. 1, 1911, making $850,000 outstanding.—V. 73, p. 141.

Louisville (Ky.) Heating Co.—*Officers.*—Col. R. T. Durrett has been elected President, Daniel E. Doherty Vice-President, and E. L. McDonald Secretary and Treasurer. The preferred stock is now ready for distribution at the National Trust Co., Louisville. The Kentucky Heating Co. has not gone out of existence, and, it is said, probably will not do so for a year or more.—V. 75, p. 1205.

Manufacturers' Coal & Coke Co., Kansas City, Mo.—*Status.*—President H. F. Reddig has favored us with the following:

This company was incorporated on the 24th of May, 1901, under the laws of Missouri, with capital stock of $2,000,000. The company owns under leasehold and in fee simple over $50,000 acres of coal land in Northern Missouri, known as the Connelsville District, and in Southern Iowa, all tributary to the Iowa & St. Louis Railway. It has in operation ten large mines completely equipped with machinery, electric coal cutters, etc., and a capacity of two million tons per year. Dividend on stock of 1¾ p. c., payable quarterly, has been declared, payable January, April, July and October. Directors: H F. Reddig, Kansas City; H. H Kendrick, Kansas City, and J. B Delaney, Connelsville, Mo. Officers: H. F. Reddig, President; J. B. Delaney, Vice-President, H. H. Kendrick, Secretary and Treasurer.

See Iowa & St. Louis Ry. under "Railroads" above.

Marconi Wireless Telegraph Co.—*Successful Transmission of Trans-Atlantic Messages.*—Mr. Marconi announced on Monday that wireless telegraph communication had been established between Glace Bay (Cape Breton), Nova Scotia, and Cornwall, England, with complete success. The following message was received at Cornwall by wireless telegraphy from the special correspondent of the "London Times" at Glace Bay:

Being present at its transmission in Signor Marconi's Canadian station, I have the honor to send through "The Times" the inventor's first wireless trans-Atlantic message of greeting to England and Italy.—V. 75, p. 552, 506.

Miami & Erie Canal Transportation Co.—The company is now ready for business as far as Hamilton and it is the intention to extend the route to Toledo as soon as possible. Boats will leave the warehouse twice daily, making regular trips. "Cleveland Finance" says:

It is understood that the Elkins-Widener syndicate has purchased $200,000 more of the Miami & Erie Canal underwriting and paid for the same, making their total purchases of this underwriting aggregate about $300,000. If the company is able to secure the right to operate trolley cars for passenger and freight traffic on the banks of the canal, that portion of their line in Cincinnati alone will undoubtedly be worth more than the present prices for the securities. Should they fail to get these rights, it is hard to see just how there is very much value in the stock.—V. 75, p. 1257, 457.

Mobile Co. of America Corporation.—*New Stock.*—The shareholders will meet at the office in Denver, Col., on Jan. 12th, to authorize an increase in the capital stock from $1,000,000 to $4,000,000, part of which to be preferred; also to approve the making of a new or additional mortgage upon the property securing the company's issue of bonds which are now outstanding, these last having been authorized by the directors on or about May 12, 1900. John Brisben Walker, Kingsland Point, Tarrytown, N. Y., is President.—V. 71, p. 1015.

Monterey (Mex.) Iron & Steel Co.—*Large New Plant—Twelfth Instalment.*—This company expects to have its large steel plant at Monterey, Mex., in operation by Jan. 15. The company was organized in May, 1900, its exact title being the Compania Fundidora de Fierro y Acero de Monterey; its capital stock is $10,000,000 gold. The twelfth instalment on the stock was payable by December 15, making 65 p. c. of the entire issue paid in; par value of shares $100. The company is a Mexican corporation.

The "Engineering & Mining Journal" of Nov. 1, 1902, in an interesting article regarding the enterprise, says in part:

The main reason for locating the plant at Monterey was that a circle drawn with Monterey as a centre and the distance from Monterey to Laredo as a radius will contain all the known deposits of iron ore of bessemer quality and the greater part of the available coal in the Republic. Moreover, Monterey is connected with all the Mexican trunk railroad lines, and possesses, therefore, cheapness in assembling the raw materials, means for wide distribution of the product, and a sufficiently large population to supply the necessary labor.

The company's iron mines are on the Carrizal Mountain, on the National RR. of Mexico, and at Monclova, on the Mexican International RR. At the former locality two mines, Piedra Iman and the Anillo de Hierro, sufficiently large to supply all present needs, are now under development. The company owns 30,000 acres of the Laredo coal field and is largely interested in that of Barroteran. Developments made in the latter field by the Mexican Coal & Coke Co. show a coal seam 9 feet thick and of a quality suitable to the manufacture of coke for blast furnaces. Monterey is in a district which furnishes limestone of exceptional quality and in inexhaustible quantity. Ores varying from 40 to 55 per cent of metallic manganese and low in phosphorus are available, so that the manganese required for the steel manufacture need not be imported.

The plant is located on a tract of about 600 acres, three miles east of Monterey. The buildings, of steel frame and brick, were erected by the American Bridge Co. The capacity per annum may be stated in tons as follows: Rails, 40,000; beams and shapes, 40,000; billets and bars, 10,000; pig iron, 30,000; castings, 8,000; total, 128,000. The mills are planned for a much larger output than this, and could, in fact, take care of the product of four blast furnaces.

Vicente Ferrara of Monterey is President and Antonio Basagoiti and Leon Signoret of the City of Mexico, and other leading citizens of Mexico and Monterey, are interested, and also Eugene Kelly of 5 Beekman St., this city. Mail advices from Mexico state that the company's shares "continue to be in good demand at and around $100."

Nashua (N. H.) Cotton Mills.—*Consolidation.*—The shareholders of this company and of the Jackson Cotton Mills on Dec. 17 authorized the directors to present a bill to the next session of the New Hampshire Legislature permitting a consolidation of the two companies. Both plants are located at Nashua, N. H., and Frederick Amory is Treasurer of both companies. The Nashua Mfg. Co. has a capital of $1,000,000, the Jackson Co. $600,000.

New Omaha Thomson-Houston Electric Light Co., Omaha, Neb—*Called Bonds.*—Twenty-eight first mortgage 6 p. c. bonds of 1889 have been drawn and will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on Jan. 1, 1903. The outstanding capital stock in 1901 was, common, $600,000, and preferred $303,000, the latter receiving dividends at the rate of 6 p. c. per annum; first 6s due 1919, $312,000. President, F. A. Nash.—V. 71, p. 1273.

Pittsburgh Coal Co.—See Pittsburgh Terminal RR. & Coal Co. under "Railroads" above.—V. 75, p. 984, 669.

Queens Borough Gas & Electric Co., Far Rockaway, Etc., N. Y.—*Mortgage.*—A mortgage has been filed to the Guaranty Trust Co., as trustee, to secure $2,000,000 of 5 p. c gold bonds. These bonds are for $1,000 each, and are due July 1, 1952, interest payable Jan. 1 and July 1. Of the amount authorized, $400,000 bonds are reserved for future acquisitions and improvements, $1,200,000 are issuable forthwith upon the resolution of the board of directors and $400,000 are reserved for the sole purpose of retiring the following existing bonds at or before maturity, viz: Queens Borough Electric Light & Power Co. first mortgage 5s of 1898 due Oct. 1, 1928, $250,000 (interest payable April 1 and Oct. 1) and Town of Hempstead Gas & Electric Light Co. first mortgage 5s of 1891 due Feb. 1, 1931, $150,000 (interest payable Feb. 1 and Aug. 1). A. H. Bronson is President and Nelson C. Thrall, Secretary.—V. 75, p. 669.

Rand Drill Co., Mount Pleasant, Westchester County, N. Y.—*New Stock.*—This New York State corporation has increased its authorized stock from $250,000 to $1,250,000. Jasper R. Rand is President, office 128 Broadway, N. Y. City.

Rhode Island Perkins Horse-Shoe Co.—The directors have sent a circular to the shareholders recommending that the stock be decreased from $2 750,000 to $1,000,000, all of one class and in $100 shares. Holders of the present preferred stock [$1,750,000] are to receive 36 per cent of their present holdings in common stock and in addition, pro rata, $190,000 stock and $41,875 in cash to represent the 13¼ p. c. ($231,875) of accumulated dividends. The holders of the common stock ($1,000,000) will receive 18 per cent of their present holdings in common stock. The reduced capitalization, it is believed, will make the market price of each share not only actually, but relatively, higher than the market prices recently prevailing. It will also produce a saving in the annual franchise taxes payable to the State of New Jersey alone of $1,750. Moreover, with all the stock of one class "the possibility of a conflict of interests will be avoided, and with the decreased capital stock, such as proposed, the earnings on the basis of the year ending June 30, 1902, will be fully 9¼ p. c."—V. 61, p. 1014.

Richmond (Va.) Telephone Co.—*Purchased.*—See Southern Telephone & Telegraph Co. below.—V. 74, p. 1312.

Rome (Ga.) Gas Light Co.—*Foreclosure.*—Judge Newman, in the United States Court at Atlanta on Dec. 18, ordered the foreclosure sale of this property on petition of the Central Trust & Safe Deposit Co. of Cincinnati, the mortgage trustee. Compare V. 73, p. 725.

Southern (Bell) Telephone & Telegraph Co.—*Purchase.*—The company announces that it has purchased the Richmond Telephone Co., but will take it over only by full consent of the City Council and with public approval.—V. 73, p. 902.

Spring Valley Coal Co.—*Called Bonds*—Thirteen mortgage bonds of 1889 will be paid at the New York Security & Trust Co. at 102½ ex-Jan. 1, 1903, coupon, on and after Jan. 2, 1903. Interest will cease on the above bonds on Jan. 1, 1903.

Taylor Signal Co.—*New Stock.*—The shareholders will meet Dec. 29 at the office, No. 1738-1756 Elmwood Ave., Buffalo, to vote upon a proposition to issue $300,000 second preferred stock, entitled to 6 p. c. cumulative dividends, and in addition, after payment in any year of 6 p. c. on the $400,000 common stock, to dividends equal to one-half of whatever further dividends may be declared upon the common stock in any such year. The first preferred stock is $100,000, 8 p. c. cumulative; common stock $400,000; debenture 6s $200,000. W. W. Salmon, President, and George D. Morgan, Secretary.—V. 70, p. 949.

Temple Iron Co.—*New Bonds.*—The shareholders on Dec. 19 authorized an increase in the bonded indebtedness from $2,826,000 to $3,326,000.—V. 75, p. 926.

(William R.) Trigg Shipbuilding Co. of Richmond, Va.—*Receiver.*—At Richmond on Dec. 23 this company was placed in the hands of Vice-President Lilburn T. Myers as receiver by Judge Grinnan of the Chancery Court on a bill filed by S. M. Hawls & Co. for supplies furnished the company, amounting to $2,048. The company has outstanding: First mortgage bonds, $1,000,000; preferred stock, $750,000; common stock, $1,000,000. Claims and liens aggregating $150,000 have been filed.—V. 74, p. 1312.

United States Shipbuilding Co.—*Earnings.*—In the application to the New York Stock Exchange to list its securities, the company furnishes the following statement of earnings for the quarter ending Nov. 30, 1902, being the first three months of its existence:

Net earnings for quarter ending Nov. 30, 1902, of United States Shipbuilding Co. and its constituent companies, including Bethlehem Steel Co	$1,163,022
Deduct:	
Reserves on estimated profits on contract work in shipbuilding construction	$74,138
Accrued interest and sinking fund payment on all United States Shipbuilding Co.'s bonds for quarter	391,667
Balance, surplus	$697,217

—V. 75, p. 1090, 984.

United States Telephone Co. of Ohio.—*Earnings.*—The earnings are reported as follows:

Period.	*Gross.*	*Net.*	*Bond int.*	*Bal., sur.*
October, 1902	$28,555	$13,168	$7,771	$5,397
8 months to Oct. 31	200,156	89,915	62,167	27,748

Coupon Payment.—The coupons due July 1, 1902, were paid with interest on Dec. 23 at the Cleveland Trust Co.—V. 75, p. 1044, 984.

Universal Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 803.

(The) Utah (Beet) Sugar Co.—*Merger.*—This is the name of the new company formed by consolidation of the Utah Sugar Co., owning a large beet sugar plant at Lehi, Utah, and the Bear River Water Co. of Utah. In the merger the $2,000,000 existing stock of the Utah Sugar Co. is retired, and in place of each $10 share there is issued one and a-half shares of preferred 7 p. c. cumulative preferred stock and one and a-half shares of common. The authorized stock of the new company is $6,000,000, of which $3,000,000 is pref.; par value of shares $10. There are also outstanding $330,000 of 6 p. c. gold bonds, part of issue of $400,000, secured by mortgage to the Security Co. of Hartford, Conn., as trustee. These bonds are retired $10,000 annually for 30 years from August, 1895, and then the remainder will fall due. The property of the Bear River Water Co. consists of a very large irrigating canal system and 35,000 acres of land, the whole system having originally cost, it is said, upwards of $4,000,000. The Utah Sugar Co. has paid for several years dividends of 12 per cent per annum. The company is reported to be pushing the construction of a new sugar factory at Garland, Utah, and of the power plant at the mouth of Bear River Canyon, 2½ miles north of Collinston. Officers: President, Joseph F. Smith; Vice-President and Manager, Thos. R. Cutler; Secretary and Treasurer, Horace G. Whitney.—V. 74, p. 584.

☞ **Investment News Continued on Page 1414.**

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

NEW YORK, November 25th, 1902:

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1902.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1902, were as follows:

DIVISIONS.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC COMPANY:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific Railroad	*3,267·554	56·269	846·17	3·00	.....
South Pacific Coast Ry	101·096	8·517	43·29	3·00	.....
Central Pacific Ry	1,359·020	14·953	477·33	3·69	315
Oregon & California RR	671·710	.....	96·90		
(b)—Operated by Companies owning the lines:				1·00	1,375
Morgan's Louisiana & Texas Railroad and Steamship Line	323·770	35·870	159·86	.....	.....
Louisiana Western RR	164·270	.....	38·93	.....	.....
Texas & New Orleans RR	395·330	3·890	117·82	.....	.....
Galveston Harrisburg & San Antonio Ry	917·000	.....	189·10	.....	.....
Galveston Houston & Northern Ry	53·440	.....	13·42	.....	.....
Houston East & West Texas Ry	190·690	.....	29·87	.....	.....
Houston & Shreveport RR	39·050	.....	3·74	.....	.....
New York Texas & Mexican Ry	122·410	.....	13 25	.....	.....
Houston & Texas Central RR	668·730	.....	160·43	.....	.....
Cromwell Steamship Co	.....	.....	.....	.....	1,800
Carson & Colorado Ry. (narrow gauge)	299·620	.....	22·38	.....	.....
Southern Pacific Co. Steamship Line	.....	.....	.....	.....	1,800
II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:					
Iberia & Vermilion RR	16·130	.....	2·86	.....	.....
Direct Navigation Co	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry	111·200	.....	16 53	.....	.....
Total Mileage of Proprietary Lines	8,701,020	119·499	2,231·88	10·69	5,365
III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC COMPANY, BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC COMPANY, UNDER LEASES:					
New Mexico & Arizona RR	88·100	.....	7·98	.....	.....
Sonora Railway	262·597	.....	17·59	.....	.....
Total mileage of Leased Lines	350·697	.....	25·57	.....	.....
Total mileage June 30, 1902	9,051·717	119·499	2,257·45	10·69	5,365
Total mileage June 30, 1901	9,016·880	107·269	2,104·53	10·69	5,365
Increase	34·837	12·230	152·92	.....	.....

*Includes Southern Pacific RR Co. line from Mojave, Cal., to The Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of $218,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report (in pamphlet).

Since the last report the lease under which the Southern Pacific Company operated the railroad and steamship lines of the Morgan's Louisiana & Texas Railroad & Steamship Co., and the railroad of the Louisiana Western Railroad Co , was terminated December 31, 1901. Said properties have since been operated by their own organizations.

The following changes have also occurred in the corporations owning the lines operated.

HOUSTON & TEXAS CENTRAL RAILROAD. Under an Act of the Legislature of the State of Texas, approved March 28th, 1901, the Houston & Texas Central Railroad Company was authorized to purchase, own and operate the railroads of the Central Texas & Northwestern Railway Co., the Fort Worth & New Orleans Railway Co., the Austin & Northwestern Railroad Co. and the Lancaster Tap Railroad. With the exception of the Lancaster Tap Railroad, these railroads were acquired by the Houston & Texas Central Railroad Company on August 22d, 1901. The mileage of the railroads thus acquired aggregated 162·40 miles of main track and 25·20 miles of sidings.

SOUTHERN PACIFIC RAILROAD.—Under the laws of the State of California and of the Territories of Arizona and New Mexico, the Southern Pacific Railroad Company (of California), the Southern Pacific Railroad Company (of Arizona) and the Southern Pacific Railroad Company of New Mexico, by articles of consolidation dated February 26th, 1902, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the SOUTHERN PACIFIC RAILROAD COMPANY The mileage consolidated by this Act aggregates 3,267·55 miles of main track and branches and 56·27 miles of second track.

The number of miles of railway operated this year as compared with the preceding year was not changed by the above-mentioned purchases and consolidation.

There were added to the existing lines since the last report, by the construction of new lines, 44·98 miles of main track, as follows:

LOUISIANA & WESTERN RAILROAD.—An extension from Gueydan to Abbeville, 23·60 miles in length, opened for business May 1st, 1902.

TEXAS & NEW ORLEANS RAILROAD.—On April 20th, 1902, the Dallas Division was completed from Frankfort to Jacksonville, a distance of 15·87 miles; and on December 10th, 1901, an extension was built from Bonito Junction, on the Sabine Division, to Mahl, a distance of 5·51 miles, making total additions during the year of 21·38 miles.

The total additions to the operated mileage of the Company's lines since its last report (after deducting 5·143 miles net decrease from changes in location of lines and 5·00 miles transferred from main track mileage to sidings) were 34·837 miles of main track, 12 230 miles of second track and 152·92 miles of sidings.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30th, 1902, comprised 8,458·13 miles of "Proprietary" and 350·697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,757·43 miles.

INCOME FOR THE YEAR

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	During the Year Ending June 30, 1902. Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary	8,757·48	8,654·97	102·51	
RECEIPTS.				
Gross transportation receipts from operations of proprietary and non-proprietary lines, and steamship lines of Southern Pacific Company	$83,543,821 50	$77,244,898 18	$6,298,923 32	
Miscellaneous receipts of proprietary companies:				
Trackage and other rentals	244,124 62	519,044 93		$274,920 31
Income from sinking funds pledged for redemption of bonds	372,509 68	416,057 48		43,547 80
Income from investments	86,769 90	92,364 90		5,595 00
Income from lands and securities not pledged for redemption of bonds	644,425 62	529,352 42	115,073 20	
Interest on open accounts	923,653 86	637,134 50	286,519 36	
Miscellaneous receipts	27,192 78	5,462 06	21,730 72	
Gross receipts of Southern Pacific Company from sources other than from the operations of leased lines and steamship lines	1,318,707 27	1,663,357 74		344,650 47
Total receipts	$87,161,205 23	$81,107,672 21	$6,053,533 02	
DISBURSEMENTS.				
Operating expenses	$54,894,699 90	$49,098,026 84	$5,796,673 06	
Taxes	1,886,301 94	1,780,986 98	105,314 96	
Total	$56,781,001 84	$50,879,013 82	$5,901,988 02	
Miscellaneous expenses and other charges of proprietary companies, viz.:				
Trackage and other rentals	704,680 04	1,328,566 57		$623,886 53
Interest on funded debt	12,794,607 60	12,795,430 63		823 03
Interest on C. P. RR. Co. notes to U. S. of America	1,180,104 48	1,275,208 97		95,104 49
Interest on open accounts	526,825 26	479,773 95	47,051 31	
Land department expenses	85,601 34	76,762 81	8,838 53	
Taxes on granted lands	122,570 78	105,749 24	16,821 54	
Sinking fund contributions and income from sinking fund investments	812,509 68	856,057 48		43,547 80
Old accounts charged off and adjusted	29,642 63		29,642 63	
Miscellaneous expenses	44,795 69	46,618 72		1,823 03
Other charges against Southern Pacific Co., viz.:				
Interest on funded debt of Southern Pacific Co	1,962,770 00	1,629,809 99	332,960 01	
Betterments, additions and equipment	242,331 93	84,662 98	157,668 95	
Insurance, taxes and all other accounts except for deficits in operations of leased lines	650,960 17	601,560 44	49,399 73	
Sinking fund contributions	75,000 00	75,000 00		
Premium on bonds purchased and canceled	3,550 00		3,550 00	
Advances to San Antonio & Aransas Pass Ry. Co.	396,300 30	465,609 29		69,308 99
Old accounts charged off and adjusted	41,482 26		41,482 26	
Discount on Southern Pacific Co. 4½ per cent bonds	165,000 00	165,000 00		
Total disbursements	$76,619,734 00	$70,864,824 89	$5,754,909 11	
Balance—receipts over disbursements	$10,541,471 23	$10,242,847 32	$298,623 91	
Expended for betterments and additions—proprietary lines	$6,763,958 16	$2,922,270 94	$3,841,687 22	
Expended for new equipment—proprietary lines	516,445 34	3,864,015 72		$3,347,570 38
Expended for equipment owned by Southern Pacific Co	4,255,944 16		4,255,944 16	
Total	$11,536,347 66	$6,786,286 66	$4,750,061 00	

Expenditures for betterments, additions and new equipment for account of the proprietary lines, amounting in the aggregate to $7,280,403 50, were this year charged to the capital account of the respective companies.

Expenditures for betterments, additions and equipment to the railways of the South Pacific Coast Railway, the New Mexico & Arizona Railroad and the Sonora Railway, amounting to $242,331 93, were charged to the income of the Southern Pacific Company. There were purchased 102 locomotives, 54 passenger train cars, 3,262 freight train cars and 333 road surface cars, costing in the aggregate $4,255,944 16 in excess of the requirements of the replacement funds and of the appropriation made from the income of the preceding year. As further large expenditures for equipment are necessary, it was thought best that the Southern Pacific Company should retain, for the present, the ownership of equipment thus purchased in excess of the equipment already owned by the constituent companies and should lease such equipment to the constituent companies.

In former reports all receipts from rental of tracks and property were treated as a receipt separate from transportation receipts, and all payments for similar account were treated as an expense separate from operating expenses. In this year's report the receipts or payments for trackage and other rentals have been taken up in the transportation receipts or operating expenses according to the balance of such receipts or payments of the respective companies. Adjusting the transportation results reported for the preceding year to this year's method in respect of this matter, the operations compare with those of the preceding year as follows:

Average miles of road operated increased	102·51, or 1·18 per cent.
Gross transportation receipts increased	$5,814,393 30, or 7·48 "
Operating expenses increased	5,460,148 01, or 11·04 "
Taxes increased	105,314 96, or 5·91 "
Transportation receipts over operating expenses and taxes increased	248,930 33, or 1·83 "
Receipts from all sources over all disbursements charged to income increased	298,623 91, or 2·91 "

The details of the receipts and disbursements of the Gila Valley Globe & Northern Railway Company and of the San Antonio & Aransas Pass Railway Company, whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of $396,300 30 to the San Antonio & Aransas Pass Railway Company), are shown in Table No. 20 of pamphlet report.

The charges against the income for the year include $369,060 43 advanced by the Southern Pacific Company to the Oregon & California Railroad Company and $396,300 30 advanced to the San Antonio & Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes; but said sums, amounting in the aggregate to $765,360 73, still remain due from said companies to the Southern Pacific Company.

The greater part of the decrease in the gross receipts of the Southern Pacific Company resulted from a change in the plan of operating the New York New Orleans & Galveston steamship line. Prior to January 1, 1902, the steamers of the Southern Pacific Company were leased to the Morgan's Louisiana & Texas Railroad & Steamship Company and operated by the Southern Pacific Company as a part of the Morgan Line, and the rentals received for said steamers were treated as receipts of the Southern Pacific Company. Commencing with January 1, 1902, said steamships were operated by the Southern Pacific Company, and their receipts and expenses were, for the purposes of comparison with previous years, included in the transportation receipts and operating expenses herein reported.

Interest on funded debt increased $237,032 49. There was a decrease in interest on funded debt of the Proprietary Companies, and in interest on notes of the Central Pacific Railroad Company to the United States, of $95,927 52, and an increase in interest on funded debt of the Southern Pacific Company of $332,960 01, resulting principally from a full year's interest charge on the outstanding 2-5-year Four and One-Half per cent Gold Bonds.

The receipts and expenditures of the Southern Pacific Company are shown in detail in Table No. 8 of pamphlet report.

The earnings and expenses of the Pacific Mail Steamship Company and of the Gila Valley Globe & Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing the receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Company will be found in Tables Nos. 30, 31 and 33 of pamphlet report, and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 34, 35 and 36, of pamphlet report.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to $197,847,788 40. This was increased during the year by $1,439 00 issued against stock of the Southern Pacific Railroad Company purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, making the total outstanding stock of the Southern Pacific Company at the close of the year $197,849,227 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to $303,924,572 00. The aggregate of the capital stocks of companies acquired during the year amounts to $1,000,000 00. There were written off during the year the capital stocks of the Austin & Northwestern Railroad Company, Central Texas & Northwestern Railway Company and Fort Worth & New Orleans Railroad Company, Central Texas & Northwestern Railway Co. and Ft. Worth & New Orleans Railway Co., amounting to $1,516,000 00, making a net decrease in stocks outstanding for the year of $516,000 00. The total stocks of Proprietary Companies outstanding at the close of the year were $303,408,572,00. Of the total outstanding stock $302,767,672 00 is owned by the Southern Pacific Company, and $845,700 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, a Proprietary Company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York against capital stock issues of the Southern Pacific Company and the stocks and bonds deposited with the Trustees of the Southern Pacific Company's Four Per Cent Gold Mortgage (Central Pacific stock collateral) and 2-5-Year Four and One half Per Cent Gold Mortgage are shown in detail in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:

Bonds of the Southern Pacific Company to the amount of		$46,104,500 00
Funded debt of Proprietary Companies (including $6,354,000 00 Income Bonds) to the amount of	$267,125,894 94	
Equipment trust obligations (including $28,000 00 equipment trust notes of H. E. & W. T. Railway Co., omitted in last year's statement)	57,175 94	
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America	39,802,458 49	306,985,529 37
Total		$353,090,029 37

There were issued during the year:

Central Pacific Railway Co. Bonds as follows: $742,000, face value, First Refunding Mortgage 4 Per Cent and $366,500 00, face value, Three and One-half Per Cent Mortgage Bonds, acquired; $257,000 00, face value, old Central Pacific Railroad Co. bonds deposited and the satisfaction and discharge of the mortgages securing $614,000 00, face value, old Central Pacific Railroad Co. bonds still outstanding	$1,108,500 00	
Texas & New Orleans RR. Co., Dallas Division, First Mortgage 4 Per Cent Bonds, issued for construction of road	985,000 00	2,093,500 00
		$355,183,529 37

And there were retired during the year:

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled		$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, viz.:			
First Refunding Mortgage 4 Per Cent Bonds	$24,000 00		
Three and One-half Per Cent Mortgage Gold Bonds	927,000 00		
Old Central Pacific RR. Co. Bonds deposited with Trustees	257,000 00		
Paid on account of principal of note of Central Pacific RR. Co. in favor of the United States of America, due Aug. 1, 1902	655,448 42	1,863,448 42	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off		12,961 92	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off		12,000 00	
Houston & Texas Central RR. Co. Bonds purchased and canceled:			
First Mortgage 5 Per Cent	$383,000 00		
Consolidated Mortgage 6 Per Cent	204,000 00	587,000 00	
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled		435,000 00	
Southern Pacific RR. First Mortgage 6 Per Cent Bonds of 1875 purchased and canceled	$5,000 00		
Southern Pacific RR. Consolidated Mortgage of 1888, charged off, the mortgage having been satisfied and discharged	1,000 00	6,000 00	
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled		179,000 00	
Payment to the State of Texas for account of School Fund Debt		6,948 70	$3,173,359 04
Total funded and fixed interest-bearing debt, Southern Pacific Co. and Proprietary Companies, June 30, 1902 (including $6,354,000 00 Income Bonds)			$352,010,170 33

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 10, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17 of pamphlet report.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1902		$372,509 68
Income from annual requirements of mortgages		440,000 00
Total		$812,509 68

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Central Pacific Ry. Co., viz.:

Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage	$5,478 45	
Central Pacific Railroad Co.'s California & Oregon Division Bonds, Series A & B Mortgage	5,402 50	
Central Pacific Railroad Co.'s 50-year 5% of 1939 Mortgage	22,410 00	33,290 95

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Southern Pacific RR. Co. viz.:

Southern Pacific RR. Co. (of California) 6% of 1875 Mortgage	$109,560 54	
Northern Railway Co. 6% Mortgage	65,297 72	174,858 26
Total applicable for redemption of bonds		$1,020,658 89
Amount to the credit of the respective sinking funds at the beginning of the year		14,718,044 18
Total		$15,738,703 07
Less: Paid for $492,000 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, purchased and canceled	$430,670 85	
Paid for $24,000 00, face value, Central Pacific Railway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled	24,924 00	
Central Pacific Railroad Co.'s Fifty-year 5% bonds of 1939 held as security and applied as a reduction of the number of the outstanding bonds of that issue at the time of the satisfaction of the mortgage, face value	177,000 00	
Paid for $5,000 00, face value, Southern Pacific RR. Co. (of California) 6% bonds of 1875 canceled	5,000 00	
Interest accrued to June 30, 1901, on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds (to be applied primarily to the payment of the current interest on said bonds) collected and paid over to Central Pacific Ry. Co.	142,201 66	779,796 51
Balance June 30, 1902, consisting of cost of bonds purchased for investment, cash uninvested, and interest accrued to June 30, 1902, of bonds in Sinking Fund		$14,958,905 56

The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in detail in Table No. 15 of pamphlet report.

LAND DEPARTMENT.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold	479,946
Cash receipts from sales	$999,038 55
Amount of sales made on time contracts	1,789,025 17
Total amount of sales for the year	2,788,063 72
Average price received per acre	5 81
Land contracts outstanding June 30, 1902	5,632,734 63
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them	1,049,000 00

In the suit which has been pending for a number of years between the United States and the Southern Pacific Railroad Company (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Atlantic & Pacific Railroad land grants, the Railroad Company lost title to about 1,986,395 acres of land heretofore included in former reports in the statement of acreage in litigation. The title to about 453,280 acres of land is still unsettled.

There remained unsold at the close of the year 14,908,288 acres of land (including the 453,280 acres in litigation). This does not, however, include 2,446,843 acres of land, formerly belonging to the Houston & Texas Central Railroad Company, the proceeds of which are under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, to be applied in the purchase and cancellation of First and Consolidated Mortgage bonds of the Houston & Texas Central Railroad Company. The land contracts outstanding June 30, 1902, for account of Olcott lands sold, amounted to $1,431,867 05.

The transactions of each company in respect to lands and the disposition made of their cash receipts therefrom are shown in detail in Tables Nos. 16 and 17 of pamphlet report.

CAPITAL EXPENDITURES

The expenditures charged to capital account were as follows:

CENTRAL PACIFIC RAILWAY—		
Surveys		$25,273 18
CROMWELL STEAMSHIP CO.—		
Improvements, Pier 34, N. R.		76,785 96
HOUSTON & TEXAS CENTRAL RR.—		
Extension to Lampasas	$179,140 46	
Final payment on cost of Waco Division (Bremond to Ross	4,984 17	
Liabilities assumed in purchase of Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railway Companies	329,930 71	514,055 34
LOUISIANA WESTERN RR.—		
Extension from Gueydan to Abbeville	$267,351 45	
Extension from Lake Charles towards Gueydan	21,388 51	288,739 96
NEW YORK TEXAS & MEXICAN RAILWAY—		
Extension from Van Vleck Southerly	$107,773 21	
Extension from Van Vleck to Tres Palacios	64,013 51	171,746 72
SOUTHERN PACIFIC RAILROAD—		
Final payment for purchase of Santa Ana & Newport Railway	$9,002 10	
Bay Shore line and terminal property	553,546 54	
Surveys	4,737 34	567,285 98
SOUTHERN PACIFIC TERMINAL CO.—		
Expenditures for terminal facilities at Galveston		1,074,953 87
TEXAS & NEW ORLEANS RR.—		
Construction of road from Rockland to Cedar		808,246 35
EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT, AS DETAILED IN TABLE NO. 22, (PAMPHLET REPORT.)		
For ballasting	$780,719 83	
For bridges, viaducts and culverts	341,652 37	
For engine houses, shops, snow sheds, station buildings, signals and interlocking plants and other buildings	1,123,694 27	
For cattle guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line	544,404 62	
For 147·78 miles of sidings and 12·23 miles of second track	1,155,095 69	
For reconstruction, change of line and revisions of grades and alignment	2,818,391 38	
For 8 baggage, mail and express, 4 passenger, 1 business and 230 freight cars, 2 tugs, and shop machinery amounting to $133,298 82	516,445 34	7,280,403 50
Total		$10,807,490 86
Less:		
Proceeds from sale of property and miscellaneous collections	$182,021 96	
Discount on bonds purchased and canceled, property destroyed, and other adjustments in cost of property	367,635 42	
Adjustment in the cost of the property of the Austin and Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry. and Austin & Northwestern RR. Companies	2,120,071 49	2,669,728 87
Total charge to capital account (other than for stocks and bonds acquired)		$8,137,761 99

which was provided for by the issue of new bonds amounting to $985,000 00, and the remainder, $7,152,761 99, was paid for out of earnings.

The details of all expenditures for capital account are shown in Table No. 7 of pamphlet report.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies.

	Sold, destroyed or condemned and credited to Replacement Fund.	*Added during the year and charged to the following accounts:*				
		Replacement Fund	*Appropriation made in preceding year.*	*Capital Account.*	*Property Account. So. Pac. Co.*	*Total Addition.*
Locomotives	53	22	20	.....	102	144
Baggage, mail and express cars	15	54	.....	8	.....	62
Baggage and passenger cars	4	4	.....	.....	.....	4
Passenger cars	23	1	.....	4	20	25
Dining cars	...	.....	.....	.....	4	4
Chair cars	2	.....	.....	.....	30	30
Business cars	6	2	1	1	.....	4
Postal cars	.....	3	.....	.....	.....	3
Tourist car	1	.....	.....	.....	.....	.....
Box cars	519	300	185	.....	565	1,050
Other freight cars	747	1,260	216	230	2,697	4,403
Barges	4	1	.....	.....	.....	1
Tugs	1	.....	.....	2	.....	2
Road service cars	50	86	204	.....	333	623
Cost of rolling stock	.....	$1,346,690 00	$847,800 00	$383,146 52	$4,255,944 16	$6,833,580 68
Shop machinery	.....	.....	.....	133,298 82	.....	133,298 82
Amount credited or charged	$1,467,582 78	$1,346,690 00	$847,800 00	$516,445 34	$4,255,944 16	$6,966,879 50

Three new freight steamers, of 4,572 gross tonnage each, were added to the New York-New Orleans Line during the year. The cost of these steamers, aggregating $1,650,000 00, was charged to the property account of the Southern Pacific Company.

The locomotives added during the year averaged 84·63 tons total weight of engine without tender and 73·48 tons upon drivers; and freight cars averaged 33·38 tons per car.

During the year 201 locomotives were changed to burn oil, making a total of 311 locomotives thus equipped at the close of the fiscal year. Vestibules were applied to 32 passenger cars; steel platforms were applied to 15 passenger cars and 26 passenger cars were equipped to burn Pintsch gas. The cost of these changes and improvements was charged to the operating expenses

There remained to the credit of the fund for replacement of rolling stock at the close of the year $223,841 16.

The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,357	1,265	92	.....	7·27
" narrow gauge	31	32	.....	1	3·12
Total	1,388	1,297	91	.....	7·01
Total weight, excluding tenders—all locomotives (tons)	76,088·05	67,784·64	8,303 41	.....	12·25
Average total weight, excluding tenders—all locomotives (tons)	54·84	51·90	2·94	.....	5·66
Total weight on drivers—all locomotives (tons)	59,439·89	52,685·43	6,754·46	.....	12·82
Average total weight on drivers—all locomotives (tons)	42·82	40·62	2·20	.....	5·41
Passenger train cars, standard gauge	1,251	1,170	81	.....	6·92
" " " narrow gauge	91	91	.....	.....	.....
Total	1,342	1,261	81	.....	6·92
Freight train cars, standard gauge	38,964	34,911	4,053	.....	11·61
" " " narrow gauge	779	798	.....	19	2·38
Total	39,743	35,709	4,034	.....	11·29
Total capacity of all cars (tons)	1,083,838	959,105	124,733	.....	13·00
Average capacity of all cars (tons)	27·27	26·88	·37	.....	1·37
Road service cars	2,481	1,755	726	.....	41·37

The equipment owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18, and the changes during the year, capacity and service of all equipment in Tables Nos. 26, 27 and 28, of pamphlet report

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work contemplated in the reconstruction of the lines of the Central Pacific Railway Company and the physical characteristics of the old and the new line when completed in Nevada and Utah, also the progress which had been made in this work to the date of this report.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature. Miles.		Total Curvature. Per Cent.		P. C. of Work Done to June 30 1902.
	To Build.	Dist'ce Saved.	Present	New.	Present.	New.	Present.	New.	Present	New.	Present	New.	
East Reno to Vista	4·95	1·27	48·05	21·12	5	½	193	36	1·39	1·37	22·3	27·6	....
Vista to East Wadsworth	29·16	1·91	63·36	21·12	10	4	2,122	733	14·08	10·28	45·3	35·2	73
East of Wadsworth to Brown	49·63	8·23	84·48	21·12	5	1½	1,181	313	16·40	7·89	39·6	15·9	93
Orena Change	0·00	0·25	52·80	21·12	8	1	344	120	5·19	3·93	48·7	37·8	100
Cosgrove Change	0·00	0·05	52·80	21·12	½	7/12	37	35	1·91	1·30	24·6	16·6	100
Rose Creek Change	0·00	0·00	52·80	21·12	½	¾	38	38	1·43	1·30	75·2	68·2	100
Winnemucca Change	0·00	0·08	52·80	21·12	2⅕	½	77	13	0·70	0·49	34·0	24·7	100
Golconda to Stone House	25·31	1·60	66·00	21·12	9⅖	2	1,115	235	10·03	4·05	37·3	16·0	79
Battle Mountain to Argenta	9·61	1·51	36·96	11·62	1	1	134	74	4·65	2·59	41·8	26·9	....
Argenta Sec. House to Beowawe	14·62	0·49	49·63	21·12	7⅙	4	587	149	6·82	2·87	45·1	19·6	72
Beowawe to East of Cluro	7·35	0·29	51·74	21·12	6	1¾	187	92	3·67	1·44	48·0	19·6	56
East of Cluro to Gerald	1·31	0·14	50·69	21·12	10	3	243	106	0·69	0·88	47·6	67·4	56
Change opposite Gerald	0·94	0·11	21·12	21·12	6¼	3	183	77	0·74	0·75	70·4	79·6	50
Gerald to Palisade (3 changes)	4·97	0·22	52·80	21·12	10	4	851	317	2·86	1·98	55·1	39·8	50
Between Palisade and Carlin	2·22	0·18	52·80	21·12	8	1	376	25	1·57	0·72	65·2	32·5	18
East of Carlin to Moleen	6·53	1·75	52·80	21·12	9⁹/₁₀	2½	1,341	140	5·03	2·76	60·8	42·4	18
Osino to Elburz (Peko)	6·40	2·92	52·80	21·12	8	2½	1,126	74	7·13	1·46	76·5	22·8	23
Moor to Toano	26·95	0·26	79·70	21·12	8	4	2,097	1,108	12·18	8·67	44·8	32·2	....
Lucin to Ogden	104·36	41·71	89·76	21·12	10	3	4,260	462	35·16	8·73	24·1	8·4	15
	294·31	46·41	.....			.....	16,492	4,147					

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1902.	Year ending June 30, 1901	Year ending June 30, 1902. Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	8,757·48	8,654·97	102·51	.....	1·18
RECEIPTS.					
Passenger	$21,709,226 62	$19,109,605 41	$2,599,621 21	.....	13·60
Mail and express	3,013,072 83	2,799,020 52	2 4,052 31	.....	7·65
Freight	52,830,097 70	50,333,142 41	2,496, 55 27	.....	4·96
Locomotive and car mileage	49,893 45	14,116 15	35,777 30	.....	253·44
Rental and all other sources	1,321,432 36	1,236,754 45	84,677 91	.....	6·84
Total rail lines	$78,923,722 96	$73,492,638 94	$5,431,084 02	.....	7·39
Water lines	4,620,098 54	4,236,789 26	383,309 28	.....	9·04
Total	$83,543,821 50	$77,729,428 20	$5,814,393 30	.....	7·48
OPERATING EXPENSES.					
Maintenance of way and structures	$12,093,242 51	$10,174,319 78	$1,918,922 73	.....	18·86
Maintenance of equipment	9,128,251 87	7,643,913 80	1,484,337 07	.....	19·42
Conducting transportation	28,079,869 83	26,305,335 92	1,774,533 91	.....	6·75
General expenses	1,699,781 28	1,957,161 02	.....	$257,378 74	13·15
Total rail lines	$51,001,145 49	$46,080,730 52	$4,920,414 97	.....	10·68
Water lines expenses	3,893,554 41	3,353,821 37	539,733 04	.....	16·09
Total	$54,894,699 90	$49,434,551 89	$5,460,148 01	.....	11·04
Receipts over operating expenses	$28,649,121 60	$28,294,876 31	$354,245 39	.....	1·22
PASSENGER TRAFFIC.					
Number of passengers carried	29,3 3,855	27,409,909	1,903,946	.....	6·95
Passengers carried one mile	1,086,889,521	935,143,326	151,746,195	.....	16·23
Average receipts per passenger carried one mile (excluding ferry suburban)	2·201 cents.	2·277 cents.	.....	·076 cents.	3·34
Average distance carried, through and local passengers	76·78	68·43	8·35	.....	12·20
FREIGHT TRAFFIC.					
Tons commercial and company freight carried	20,260,573	17,809,568	2,451,005	.....	13·76
Ton miles commercial and company freight	6,059,873,410	5,684,163,789	375,709,621	.....	6·61
Average receipts per ton per mile commercial freight	1·021 cents.	1·001 cents.	·020 cents.	.....	2·00
Average distance hauled, all freight	299·10	319·16	.....	20·06	6·28

The transportation receipts and operating expenses are shown in detail for each company in Table No. 21 of pamphlet report, and the detail of passenger and freight traffic for all lines in Table No. 23 and Table No. 24 of pamphlet report. The rail lines were operated at 64·63 per cent of their gross receipts, against 62·70 per cent in 1901, and the water lines at 84·27 per cent, against 79·16 per cent in 1901. The average per cent for both rail and water lines was 65·71 per cent, against 63·60 per cent in 1901. Expenses for "maintenance" absorbed 26·89 per cent and for "operation" 37·74 per cent of the gross receipts of the rail lines.

The increase in the operating expenses, of which a considerable part has resulted from the higher prices paid for labor and material, has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Increase, $1,918,922 73, or 18·86 per cent.) Repairs of roadway increased $1,090,627 37, or 23·30 per cent; about $135,000 00 of this increase was in renewal of ballast and widening embankments principally to provide for the greater weight of the rolling stock now in use. The remaining increase was for labor incident to renewal of rails (of which over twice as many miles were laid this year as last) and for labor maintaining the lighter-weight rail track on some parts of the Company's lines, under the present increased speed and the increased weight of locomotives and cars. Bridges, culverts and timber trestling increased $91,720 14, or 7·22 per cent—principally for strengthening these structures for the present greater weight of locomotives and cars. Buildings, docks and wharves increased $321,347 46, or 24·33 per cent; snow sheds, $85,952 63, or 94·27 per cent; renewal of cross-ties, $103,272 81, or 8·13 per cent; and renewal of rails, frogs, switches and fastenings, $352 632 00, or 33·46 per cent.

The rails, fastenings and tie-plates used in making renewals on the Central Pacific Railway were charged to the reconstruction of the line. The cost of the labor, however, in making these renewals and the cost of cross-ties replaced during the year were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals on all lines, and charged as follows.

	Operating Expenses.	*Reconstruction.*	*Total This Year.*	*Charged to Operating Expenses Last Year.*
Miles of 75-lb. steel rails	2·42	.....	2·42	109·42
Miles of 80-lb. steel rails	560·27	.....	560·27	270·60
Miles of 96-lb. steel rails	.....	.....	.....	20·94
Total miles of new rails	562·69	51·10	613·79	400·96
Number of burnettized cross-ties	1,453,211	.....	1,453,211	1,487,184
Number of other cross-ties	1,562,534	.....	1,562,534	1,409,639
Total number of cross-ties	3,015,745	.....	3,015,745	2,896,823
Equal to continuous miles of track	1,043·23	.....	1,043·23	1,001·90
Number of tie-plates	3,899,930	601,137	4,501,067	3,675,129
Equal to continuous miles of track	675·16	103·96	779·12	632·38

The material used in renewals during the year and charged to operating expenses, and the character and condition of the bridges and tracks at the close of the year, are shown in Tabl No. 19 of pamphlet report.

At the several wood preserving plants of the Company, 415,774 lineal feet of piling and 5,482,593 feet B. M. lumber were creosoted and 1,847,966 cross-ties were burnettized.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Owned and Leased Main and Second Track Mileage Operated at the close of the year.	*Total.*	96 *Lb.*	80 *Lb.*	76 *Lb.*	75 *Lb.*	60 *and* 61·5 *Lb.*	56 *Lb.*	54 *Lb.*	52 *Lb.*	50 *Lb.*	*Under* 50 *Lb.*
Main and second track	5,288·70	21·07	528·99	480·98	1,486·17	2,042·25	305·67	66·32	....	357 25	....
Branches	3,587 66	.37	3·64	·43	18·24	949·11	236·88	222·50	136·27	1,493·77	526·45
Total	8,876 36	21·44	532·63	481·41	1,504·41	2,991·36	542·55	288 82	136·27	1,851·02	526·45
Per cent of total miles of track	100·00	·23	5·99	5·41	16·91	33·85	6·10	3·25	1 53	20·81	5·92

The expenditures for maintenance of way and structures have averaged $1,361·86 per mile of main and second track, against $1,161·20 for the preceding year.

MAINTENANCE OF EQUIPMENT.—(Increase, $1,484,338 07, or 19·42 per cent.) Repairs of locomotives increased $806,212 13, or 27·24 per cent. There is included in this increase $237,847 78, present cost of replacing 25 locomotives of the same weight and capacity condemned, sold or broken up, and $84,082 60 for changing locomotives to oil burners. The remaining increase is due to an increase in miles run by locomotives of 2,631,181 miles, or 5·57 per cent, and to the greater amount of repairs required on the heavier type of locomotives now in use and to the additional cost of making these repairs during periods when the traffic was so large as to require the almost constant use of every locomotive owned. Repairs of passenger equipment increased $69,724 23, or 6·84 per cent, and miles run by passenger equipment owned increased 5,996,628 miles, or 9·92 per cent. The expenses include $124,680.17, current cost of replacing 15 baggage, mail and express, 4 baggage and passenger, 19 passenger, 6 business, 2 chair and 1 tourist cars, sold, condemned or destroyed, and $44 568 00 for equipping 26 cars with Pintsch gas, 15 cars with steel platforms and 32 cars with vestibules. Repairs of freight cars increased $442 921 55, or 18 43 per cent, and miles run by freight cars owned increased 39,283,610 miles, or 10·88 per cent. The expenses include $465,371 55 present cost of replacing 519 box and 747 other freight cars, condemned or destroyed. Repairs of work and service equipment increased $15,305 01. The expenses include $19,532 69, present cost of replacing 50 cars condemned or broken up.

The rolling stock has been maintained in thoroughly good order. Including $347,432 19 for replacement of rolling stock sold, broken up or condemned, the repairs per locomotive and per car owned have averaged the followingper annum.

	This Year.	*Last Year.*
Locomotives	$2,948 07	$2,439 04
Baggage, express, mail and postal cards	788 52	825 32
Passenger cars	750 83	744 73
Freight cars	70 25	61 02

The rolling stock owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18 of pamphlet report and the changes in all equipment during the year, the capacity, service and average cost of maintenance are shown in Tables Nos. 26, 27 and 28 of pamphlet report

CONDUCTING TRANSPORTATION.—Expenses for fuel for locomotives increased $164,325 90, or 2·05 per cent, but against this increase in expenses there was an increase in miles run by locomotives in traffic service of 2,058,646 miles, or 4·56 per cent. Expenses for locomotive service, other than fuel and repairs, increased $383,200 65, or 8·60 per cent. Expenses for train service increased $264,982 50, or 8·08 per cent. Payments for loss and damage to property and for personal injuries and other casualties increased $268,932 55, or 21·28 per cent; resulting principally from judgments rendered against the railroads in the State of Texas for damages and personal injuries. Station and terminal expenses increased $643,104 52, or 9·68 per cent; and other minor expenses increased $43,429 67, or 1·65 per cent.

Compared with the results of the preceding year, the work done by the transportation department shows:

	Increase.	*Per Cent.*
Gross transportation receipts (rail lines only)	$5,431,084 02	7·39
Expenses conducting transportation (rail lines only)	1,774,533 91	6·75
Passengers carried one mile	151,746,195	16·23
Car miles—passenger trains	8,772,087	10·56
Locomotive miles—passenger	1,534,076	10·59
Tons—commercial and company freight—carried one mile	375,709,621	6·61
Car miles—freight trains	20,109,757	4·42
Locomotive miles—freight	411,649	1·52

The average number of tons of freight (Commercial and Company) per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage, including caboose, were:

	1902.	1901.	*Increase.*	*Decrease.*	*Per Cent.*
Tons carried in each train (ton miles per train mile)	318·97	304·24	14·73	....	4·84
Tons per loaded car	18·09	17·38	·71	....	4·09
Percentage of loaded freight car mileage to total freight car mileage (including caboose)	70·44	71·97	....	1·53	2·12

The total expenses for conducting transportation have averaged 83·31 cents per revenue train mile, against 81·62 cents in preceding year. Fuel for locomotives averaged 17·77 cents per locomotive mile in traffic service, against 17·35 cents in the previous year; but for this slight increase in cost per mile there have been carried nearly fifteen tons more of freight per train than in the preceding year.

A statement of the general operating results which affect these expenses is in Table No. 25 for all lines operated.

GENERAL EXPENSES (Decrease, $257,378 74, or 13·15 per cent).—This decrease has resulted principally from a change in the classification of expenses by which rents for office buildings and some other expenses, in former years charged to General Expenses, were this year charged to Conducting Transportation.

WATER LINE EXPENSES (Increase, $539,733 04, or 16·09 per cent).—The addition of three steamers to the New York, New Orleans & Galveston line during the year has in the main contributed to the increase in these expenses. Expenses operating steamers increased $354,612 63; agency and office expenses increased $62,056 12. The fund for general and extraordinary repairs and depreciation of steamships was increased by $305,193 95, and this charge is included in the above increase in expenses. The expenses of the Direct Navigation Company show a decrease of $87,188 50.

GENERAL.

From the combined statement of Income Account and Profit and Loss (Table No. 37), it will be seen that the gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest, and the companies for which it has guaranteed the principal and interest of bonds, amounted to $95,000,684 64.

The increase in the gross receipts (which have been the largest since the organization of the Company) has been in a normal ratio to the general prosperity of the country served by the Company's lines. The statement of commodities carried shows that there has been a gratifying gain in that class of commodities which result from the greater cultivation of land, the development of mineral and other commercial resources, and in the traffic incident to these developments.

The operating expenses have absorbed the greater part of the increased receipts from transportation operations, but the greater part of the increase in operating expenses ($3,708,454 50, or 68 per cent) was in expenses for maintenance of way and structures, rolling stock and floating equipment. A part of this increase in operating expenses has resulted from the higher price of labor and material, but a considerable part has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses.

The work of improving the physical condition of the roadbed and track, and of procuring rolling stock of greater capacity and working efficiency, mentioned in the last annual report, is progressing as rapidly as it can be done with advantage.

The statement of weight of rails in track shows the gain which was made therein during the year just closed. Ninety thousand tons of rails (80 pounds per yard) have been ordered to be laid during the fiscal year ending June 30, 1903.

The average age of rolling stock has been decreased from that shown in the last annual report by the substantial additions made during the year, hereinbefore referred to under "Equipment."

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1885, when the Company commenced operations, as follows:

	1902.	1885.	*Increase.*	*Per Cent.*
Miles of road operated at the close of the year	8,809	4,705	4,104	87·23
Gross transportation receipts, all lines	$33,543,821 50	$30,352,772 14	$53,192,049 36	175·25
Passengers carried one mile	1,086,889,521	318,088,758	768,800,763	241·69
Tons commercial freight carried one mile	4,957,602,303	868,409,660	4,089,192,643	470·90
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines	$9,483 92	$6,450 96	$3,032 96	47·02
Passengers carried one mile	123,351	67,607	55,754	82·47
Tons commercial freight carried one mile	562,789	184,572	378,217	204·92

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly toward bringing them up to their present high standard and to the successful results of their operation.

Approved by the Board of Directors,

ALEXANDER MILLAR,

Secretary.

No. 5—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of South. Pac. Co. also under Mortgages of Sou. Pac. Co. 4 and 4½% bonds.)

	Face Value of Stock or Bond.	*Charged on Books.*	*Face Value of Capital Stock Issued and Outstanding June 30, 1902.*
I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRESCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.			
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	$27,005,600 00		$27,084,372 00
Louisiana Western RR. Co.—Capital Stock	3,310,000 00		3,360,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock	4,994,000 00		15,000,000 00
Mexican International RR. Co.—Capital Stock	4,161,100 00		18,708,200 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock	19,992,600 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	96,740,133 00		101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock	6,886,300 00		6,888,800 00
Texas & New Orleans RR. Co.—Capital Stock	4,997,500 00		5,000,000 00
	$168,090,233 00		$197,460,532 00
II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL.)			
Central Pacific Ry. Co.—Common Capital Stock	$67,274,200 00		$67,275,500 00
Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock	12,000,000 00		12,000,000 00
(also $67,157,800 00 face value of the capital stock of the Central Pacific RR. Co.)			
	$79,274,200 00		$79,275,500 00
III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO. 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.			
Austin & North Western RR. Co.—Capital Stock	$1,005,000 00		$1,016,000 00
Carson & Colorado Ry. Co.—Capital Stock	4,375,000 90		4,380,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock	195,000 00		200,000 00
Cromwell Steamship Co.—Capital Stock	995,000 00		1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000 00		300,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000 00		200,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock	1,097,000 00		2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock	1,905,000 00		1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock	395,000 00		400,000 00
Houston & Texas Central RR. Co.—Capital Stock	9,596,000 00		10,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock	608,000 00		630,040 00
Oregon & California RR. Co.—Common Stock	6,945,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock	11,980,000 00		12,000,000 00
Pacific Mail Steamship Co.—Capital Stock	10,005,000 00		20,000,000 00
South Pacific Coast Ry. Co.—Capital Stock	5,993,000 00		6,000,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	3,900,000 00		
Total	$59,487,000 00		$67,046,040 00
Wells, Fargo & Co.'s Express—Capital Stock	1,530,000 00		
Total stock	$61,017,000 00		
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	$2,000,000,00		
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds	1,110,000 00		
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000 00		
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224,000 00		
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds	150,000 00		
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000 00		
Total bonds	$7,174,000 00		
Total stock and bonds	$68,191,000 00		
Total face value of stocks deposited or pledged under mortgages	$308,381,433 00		
Total face value of bonds deposited and pledged under mortgages	7,174,000 00		
Total	$315,555,433 00	$248,202,276 98	$343,782,072 00

No. 6—BONDS AND STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.
(UNPLEDGED.)

OWNED BY	Bonds. Face Value.	Bonds. Charged on Books.	Stocks. Face Value.	Stocks. Charged on Books.
SOUTHERN PACIFIC CO.				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	.....		$48,800 00	
Morgan's Louisiana & Texas RR. & S S. Co.—Capital Stock	.....		10,000,000 00	
Maricopa & Phœnix & Salt River Valley RR. Co.—Capital Stock	.....		510,000 00	
Oregon & California RR. Co. first mortgage 5 per cent bonds	$90,000 00		.....	
Riverside & Arlington Ry. Co. first mortgage 4 per cent bonds	95,000 00		.....	
Southern Pacific RR. Co (of California)—Capital Stock	.....		133,839 00	
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)	13,000 00		.....	
Southern Pacific Terminal Co.—Capital Stock	.....		999,700 00	
Stocks in Oil Companies	.....		527,094 40	
Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds	37,000 00		.....	
Miscellaneous Stocks	.....		5 236,168 10	
Total owned by Southern Pacific Company	$235,000 00	$222,475 49		$1,685,773 80
CENTRAL PACIFIC RAILWAY CO.				
C. P. Ry. first refunding mortgage 4 per cent bonds	$811,500 00		.....	.....
" " 3½ per cent mortgage bonds	372,625 00		.....	.....
Colfax & Forrest Hill Commercial Co.—Capital Stock	.....		$23,300 00	$2,330 00
Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds	163,000 00		.....	.....
Ogden Union Ry. & Depot Co.—Capital Stock	.....		150,000 00	69,119 28
Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds	25,000 00		.....	.....
Capital Stock in Transportation Lines	.....		160,000 00	80,000 00
Miscellaneous Stocks	.....		.....	3,617 50
Old C. P. RR. bonds not deposited	14,000 00		.....	.....
Total	$1,386,125 00	$1,391,245 86		$155,066 78
HOUSTON & TEXAS CENTRAL RR. CO.				
Capital Stock Fort Worth Union Passenger Station	.....		$25,000 00	$33,058 63
MORGAN'S LOUISIANA & TEXAS RR. & S S. CO.				
Direct Navigation Co —Capital Stock	.....		$50,700 00	
Gulf Western Texas & Pacific Ry. Co.—Capital Stock	.....		496,500 00	
Houston & Texas Central RR. Co. 4 per cent general mortgage bonds	$570,000 00		.....	
Iberia & Vermilion RR. Co.—Capital Stock	.....		298,500 00	
Texas Transportation Co. 5 per cent first mortgage bonds	350,000 00		.....	
Stock in Citizen's Bank of New Orleans, La	.....		36,000 00	
Total	$920,000 00	$720,500 00	$881,700 00	$589,597 46
SOUTHERN PACIFIC RR. CO. (OF CALIFORNIA).				
Miscellaneous Stocks	.....			$735 95
Total owned by Proprietary Companies	$2,306,125 00	$2,111,745 86		$778,458 82
Total Southern Pacific Company and Proprietary Companies	$2,541,125 00	$2,334,221 35		$2,464,232 62

NO. 2—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11 of pamphlet report		$70,849,777 29
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR.	$380,101 06	
Sonora Railway	681,346 52	1,061,447 58
Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet report:)		
Fixed rentals to Central Pacific Ry. Co.	$10,000 00	
Fixed rentals to Oregon & California RR. Co.	5,000 00	
Fixed rentals to Southern Pacific RR. Co.	5,000 00	
Interest due to affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co. $996,210 48		
Less interest due from affiliated companies on similar accounts 712,754 14	283,456 34	
Interest on S. P. Co. 6% steamship bonds	135,030 00	
Interest on S. P. Co. 4% (C. P. stock collateral)	1,152,740 00	
Interest on S. P. Co. 4½% 2-5-year bonds	675,000 00	
Steamship expenses	1,413,446 40	
Insurance on steamships	259,520 90	
Taxes and expenses of land department	3,323 19	
Taxes on other property	26,726 23	
Miscellaneous expenses	57,933 51	
Sinking fund contributions	75,000 00	
Premium on $71,000, face value, S. P. 6% steamship bonds purchased and canceled	3,550 00	
Discount on Southern Pacific Co. 4½% bonds sold	165,000 00	
Adjustment of old accounts	37,145 64	
Expenditures for surveys, charged off	4,336 62	
Advances to San Antonio & Aransas Pass Ry. Co	396,300 30	4,708,509 13
Balance to profit and loss (No. 3)		10,541,471 23
Total		$87,161,205 23

Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet report		$83,319,698 26
Receipts of the following non-proprietary lines:		
New Mexico & Arizona RR.	$254,978 10	
Sonora Railway	537,867 02	792,845 12
Miscellaneous income of Southern Pacific Company (No. 8 of pamphlet report):		
Dividends on stocks	$201,596 00	
Interest on bonds	323,992 72	
Proceeds from sale and lease of lands	6,342 20	
Profits on bonds sold	44,752 50	
Profits from operating wood preserving works	16,314 47	
Steamship earnings	1,729,954 58	
Rentals from steamships	470,709 71	
Rentals from terminal facilities	121,512 00	
Rentals from other property	26,531 04	
Interest on open accounts other than with affiliated companies	56,923 05	
Miscellaneous receipts	39,388 95	
Adjustment of old accounts	10,644 63	3,048,661 85
Total		$87,161,205 23

No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Miscellaneous expenses		$61,070 00	Balance, June 30, 1901, viz.:		
Adjustments in accounts		143,369 90	Southern Pacific Company	$10,935,343 14	
Premium on $435,000, face value, Oregon & California RR. Co. first mortgage 5 per cent bonds purchased and canceled		10,875 00	Proprietary Companies	44,064,894 39	$55,000,237 53
Loss in sale of the Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railways to the Houston & Texas Central RR. Co., viz.:			Balance from income account (No. 2)		10,541,471 23
Loss in cost of properties	$2,120,071 49		Annual contribution to Sinking Funds	$515,000 00	
Less capital stock written off	1,516,000 00		Income from Sinking Fund investments	372,509 68	887,509 68
	$604,071 49		Proceeds from sale of lands pledged for redemption of bonds		2,155,418 86
Liabilities paid by Houston & Texas Central RR. Co	329,930 71		Profits from sale of bonds and securities exchanged		332,279 21
	$274,140 78		Miscellaneous collections		30,727 47
Dividend on Central Texas & Northwestern Ry. stock	200,000 00		Adjustment in accounts		29,677 32
		474,140 78	Dividend on Capital Stock of Central Texas & Northwestern Ry		200,000 00
Balance June 30, 1902, viz:			Advances to San Antonio & Aransas Pass. Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass. Ry. Co		396,300 30
Southern Pacific Company (No. 9 of pamphlet report)	$10,176,309 12				
Proprietary Companies (No. 12 of pamphlet report)	58,707,856 80				
		68,884,165 92			
Total		$69,573,621 60	Total		$69,573,621 60

No. 37—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest, and of the San Antonio & Aransas Pass Ry. Co., for which it has guaranteed principal and interest of bonds.)

	Total.	*South. Pacific Co. and Proprietary Comp'nies.*	*Gila Valley Globe & Northern Ry.*	*Pacific Mail Steamship Co.*	*San Antonio & Aransas Pass Ry. Co.*
Average miles of rail lines operated	9,570·43	8,757·48	125·55	.....	687·40
Miles of water lines	16,186·00	5,365·00	.....	10,821·00	
RECEIPTS.					
Gross transportation receipts	$88,349,766 94	$83,543,521 50	$375,366 81	$1,883,413 00	$2,547,165 63
Rentals	244,124 62	244,124 62			
Income from sinking funds pledged for redemption of bonds	372,509 68	372,509 68			
Miscellaneous receipts	2,392,727 00	2,245,048 84	.....	145,933 16	1,745 00
Proceeds from sale of lands pledged for redemption of bonds	2,155,418 86	2,155,418 86			
Adjustment in accounts	167,430 27	29,677 32	.....	137,752 95	
Receipts of Southern Pacific Company from sources other than from the operation of leased lines	1,318,707 27	1,318,707 27			
Total receipts	$95,000,684 64	$89,909,308 09	$375,366 81	$2,167,099 11	$2,548,910 63
DISBURSEMENTS.					
Operating expenses	$59,226,712 87	$54,894,699 90	$174,717 70	$2,254,798 19	$1,902,497 08
Taxes and rentals	2,662,773 52	2,590,981 98	228 51	....	71,563 03
Interest on funded and other fixed interest-bearing debt (including interest on funded debt of Southern Pacific Co.)	16,769,182 08	15,937,482 08	75,700 00	....	756,000 00
Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses	916,138 44	775,788 33	.....	....	140,350 11
Miscellaneous expenses	247,666 35	109,142 37	1,097 51	137,227 01	199 46
Adjustment in accounts	152,558 19	142,236 15	.....	10,322 04	
Cost of property charged off	671,174 45	475,274 53	.....	195,899 92	
Dividend on capital stock	80,000 00	.....	80,000 00		
Expenses of Southern Pacific Co. for insurance, taxes and all other accounts except for deficits in operations of leased lines and interest on funded debt	692,142 43	692,442 43			
Discount on Southern Pacific Co. 4½ per cent bonds	165,000 00	165,000 00			
Betterments, additions and equipment	312,183 81	242,331 93	14,969 47	....	54,882 41
Total disbursements	$81,895,832 14	$76,025,379 70	$346,713 19	$2,598,247 16	$2,925,492 09
Balance, surplus	$13,104,852 50	$13,883,928 39	$28,653 62		
Balance, deficit	.....	.....	.....	$431,148 05	$376,581 46

No. 23—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1902.	*June 30, 1901.*	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	8,757·48	8,654·97	102·51		1·18
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried	12,079,092	11,499,886	579,206		5·04
2. Number of ferry-suburban passengers carried	17,234,763	15,910,023	1,324,740		8·33
3. Total number of passengers carried	29,313,855	27,409,909	1,903,946		6·95
4. Number of through and local passengers carried one mile	927,427,864	786,895,220	140,532,644		17·86
5. Number of ferry and suburban passengers carried one mile	159,461,657	148,248,106	11,213,551		7·56
6. Total passengers carried one mile	1,086,889,521	935,143,326	151,746,195		16·23
7. Number of passengers carried one mile per mile of road	124,110	108,047	16,063		14·87
8. Average distance carried—through and local passengers	76·78 miles	68·43 miles	8·35 miles		12·20
9. Average distance carried—ferry-suburban	9·25 miles	9·32 miles		0·07 miles	·75
10. Average distance carried—all passengers	37·08 miles	34·12 miles	2·96 miles		8·68
11. Receipts from passengers	$21,709,226 62	$19,109,605 41	$2,599,621 21		13·60
12. Average amount received from each through and local passenger	$1 69	$1 56	$0 13		8·33
13. Average receipts per passenger per mile—through and local	2·201 cents	2·277 cents		·076 cents	3·34
14. Total receipts of passenger trains	$23,948,788 74	$21,192,959 58	$2,755,829 16		13·00
15. Receipts per mile of main track	$2,734 66	$2,448 66	$286 00		11·66
16. Receipts per *revenue train* mile	$1 63	$1 56	$0 07		4·49
17. Average number of through and local passengers per train	63·05	58·09	4·96		8·54
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried	15,736,913	14,151,098	1,585,815		11·21
19. Tons of company freight carried	4,523,660	3,658,470	865,190		23·65
20. Total tons carried	20,260,573	17,809,568	2,451,005		13·76
21. Tons of commercial freight carried one mile	4,957,602,303	4,862,692,291	94,910,012		1·95
22. Tons of company freight carried one mile	1,102,271,107	821,471,498	280,799,609		34·18
23. Total tons carried one mile	6,059,873,410	5,684,163,789	375,709,621		6·61
24. Ton miles per mile of road—all freight	691,965	656,751	35,214		5·36
25. Average distance hauled—all freight	299·10 miles	319·16 miles		20·06 miles	6·28
26. Receipts from commercial freight	$50,613,555 05	$48,666,915 78	$1,946,639 27		4·00
27. Receipts from company freight	$2,216,542 65	$1,666,226 63	$550,316 02		33·03
28. Total receipts—all freight	$52,830,097 70	$50,333,142 41	$2,496,955 29		4·96
29. Average amount received from each ton—commercial freight	$3 22	$3 44		$0·22	6·39
30 Average receipts per ton mile—commercial freight	1·021 cents	1·001 cents	·020 cents		2·00
31. Receipts per mile of main track—all freight	$6,032 51	$5,815 52	$216 99		3·73
32. Receipts per *revenue train* mile—all freight	$2 79	$2 69	$0 10		3·72
33. Ton miles per *revenue train* mile all freight (aver. tons per train)	315·97	304·24	14·73		4·84
34. Ton miles per *traffic* mile all freight (average tons per train)	265·28	253·75	11·53		4·54
35. Average tons per loaded car—all freight	18·09	17·38	0·71		4·09

No. 25—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1902.	*June* 30, 1901.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	8,757·48	8,654·97	102·51		1·18
RECEIPTS AND EXPENSES.					
(Rail and Water Lines.)					
1. Gross transportation receipts	$83,543,821 50	*$77,729,428 20	$5,814,393 30		7·48
2. Operating expenses	54,894,699 90	¶49,434,551 89	5,460,148 01		11·04
3. Receipts over operating expenses	28,649,121 60	28,294,876 31	354,245 29		1·22
4. Percentage of operating expenses to gross receipts	65·71	63·60		2·11	3·32
(Rail Lines only.)					
5. Gross transportation receipts	$78,923,722 96	$73,492,638 94	$5,431,084 02		7·39
6. Operating expenses	51,001,145 49	46,080,730 52	4,920,414 97		10·68
7. Receipts over operating expenses	27,922,577 47	27,411,908 42	510,669 05		1·86
8. Gross transportation receipts per mile of main track	9,012 15	8,491 37	518 64		6·10
9. Operating expenses per mile of main track	5,823 72	5,324 19	497 74		9·35
10. Receipts over operating expenses per mile of main track	3,188 43	3,167 18	20 90		·66
11. Gross transportation receipts per train mile	2 34	2 28	06		2·63
12. Operating expenses per train mile	1 51	1 43	08		5·59
13. Receipts over operating expenses per train mile	83	85		·02	2·35
TRAIN AND TRAFFIC MILEAGE.					
14. Locomotive miles run with passenger trains	14,398,718	13,204,999	1,193,719		9·04
15. Locomotive miles run with freight trains	18,066,913	17,656,562	410,351		2·32
16. Locomotive miles run with mixed trains	1,241,424	1,368,705		127,281	9·30
17. Total *revenue train* miles	33,707,055	32,230,266	1,476,789		4·58
18. Locomotive miles light and helping passenger trains	1,306,503	934,326	372,177		39·83
19. Locomotive miles light and helping freight trains	3,845,348	3,717,589	96,759		2·60
20. Total *traffic* miles	38,827,906	36,882,181	1,945,725		5·28
21. Locomotive miles switching	8,392,237	8,279,316	112,921		1·36
22. Total *locomotive miles* in traffic service	47,220,143	45,161,497	2,058,646		4·56
CAR MILEAGE.					
23. Mileage of cars in passenger trains	91,839,681	83,067,594	8,772,087		10·56
24. Average number of cars in passenger trains	6·23	6·13	·10		1·63
25. Mileage of cars in freight trains (loaded)	334,874,988	327,689,395	7,185,593		2·19
26. Mileage of cars in freight trains (empty)	140,511,149	127,586,985	12,924,164		10·13
27. Total mileage of all cars in freight trains	475,386,137	455,276,380	20,109,757		4·42
28. Percentage of loaded car mileage to total freight car mileage (including caboose)	70·44	71·97		1·53	2·12
29. Average number of loaded cars per train	17·63	17·54	·09		·50
30. Average number of empty cars per train	7·39	6·82	·57		8·35
31. Percentage of empty cars per train	29·54	26·85	2·69		10·01
MISCELLANEOUS.					
32. Maintenance of way and structure per mile of main & second tracks	$1,361 86	$1,161 20	$200 66		17·31
33. Average cost of repairs and renewals per locomotive per annum	2,948 07	2,439 04	509 03		20·87
34. Average cost of repairs and renewals of baggage, express and mail cars per annum	788 52	825 32		$36 80	4·46
35. Average cost of repairs and renewals of passenger cars per annum	750 83	744 73	6·10		·82
36. Average cost of repairs and renewals of freight cars per annum	70 25	61 02	9·23		15·12
37. Conducting transportation per *revenue train* mile	83·31 cents	81·62 cents	1·69 cents		2·07
38. Conducting transportation per *locomotive mile* in traffic service	59·46 cents	58·25 cents	1·21 cents		2·07

*Includes rentals received in last year's report under "head" of rentals. ¶ Incl rentals pay., in last year's report under "head" of rentals.

No. 10—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.

	Year ending June 30, 1902.	*Year ending June* 30, 1901.
CAPITAL ASSETS—		
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4½% bonds (No. 5)	$243,202,276 98	$248,200,837 98
Steamships	3,659,761 75	3,693,475 97
	$251,862,038 73	$251,894,313 95
CURRENT ASSETS—		
Bonds and stocks owned (No. 6)	$1,908,249 29	$1,644,968 12
Agents and conductors	554,993 65	1,181,322 76
Loans and bills receivable	479,678 92	931,842 57
Cash	2,677,821 57	6,409,482 61
Construction advances	1,269,884 25	1,576,192 08
Individuals and companies	585,960 48	801,001 01
Material, fuel and other supplies	5,280,960 42	2,759,616 75
U. S. Government transportaton	1,809,349 79	2,535,655 71
	$14,541,898 37	$17,840,081 61
DEFERRED ASSETS—		
Individuals and companies	$225,621 69	$164,796 24
Lands	291,931 85	216,464 90
Other property	118,247 93	115,840 21
Real estate	2,965,208 09	2,445,486 77
Steamships and tugs	2,262,728 26	1,375,719 94
Rolling stock	4,778,714 67	152,153 28
Wood-preserving plant	135,953 92	135,953 92
	$10,778,406 41	$4,606,415 26
PROPRIETARY COMPANIES—		
Cromwell Steamship Co. (including advances for two new steamers)	$1,310,729 74	$931,611 29
Galveston Harrisburg & San Antonio Ry. Co	3,412,417 86	
Galveston Houston & Northern Ry. Co.	279,450 71	186,591 42
Gulf Western Texas & Pacific Ry. Co.	768,366 41	583,718 58
Houston East & West Texas Ry. Co.		3 00
Houston & Shreveport RR. Co		2 25
New York Texas & Mexican Ry. Co.	823,236 13	681,416 65
Oregon & California RR. Co.	4,985,790 03	4,524,413 27
Texas & New Orleans RR. Co.	71,452 37	3,724,778 74
Pacific Mail SS. Co.	*1,029,916 67	
	$12,681,359 95	$10,632,535 20
CONTINGENT ASSETS—		
Discount on bonds	$495,000 00	660,000 00
San Antonio & Aransas Pass Ry. Co.	1,927,112 71	1,530,812 41
	$2,422,112 71	$2,190,812 41
Total assets	$292,285,816 17	$287,164,158 43

LIABILITIES.

	Year ending June 30, 1902.	*Year ending June* 30, 1901.
CAPITAL LIABILITIES—		
Capital stock	$197,849,227 40	$197,847,788 40
First mortgage six per cent steamship bonds due January 1, 1911	2,215,000 00	2,286,000 00
Four per cent gold bonds (Central Pacific stock collateral), due August, 1949	28,818,500 00	28,818,500 00
Two five-year four and one-half per cent gold bonds due Jan. 1, 1905.	15,000,000 00	15,000,000 00
	$243,882,727 40	$243,952,288 40
CURRENT LIABILITIES—		
Unpaid dividends	$9,382 19	$10,322 69
Interest coupons due but not presented	516,994 81	316,618 15
Interest coupons due July 1, 1901	1,436,292 50	1,578,742 50
Interest accrued to June 30, but not due	2,473,875 32	2,565,250 60
Loans and bills payable	1,034,580 60	800,000 00
Traffic balances	340,394 98	666,765 26
Vouchers and pay-rolls	6,734,083 13	4,850,872 43
	$12,545,603 53	$10,788,071 63
DEFERRED LIABILITIES—		
Taxes estimated to June 30	$216,000 00	$285,822 35
Wells, Fargo & Co.'s Express contract	400,000 00	432,000 00
	$616,000 00	$717,822 35
PROPRIETARY COMPANIES—		
Carson & Colorado Ry. Co.	$210,217 88	$88,656 75
Central Pacific Ry. Co.	5,063,601 79	4,195,583 73
Direct Navigation Co	7,423 45	128,676 21
Galves. Harrisb. & San Ant Rv. Co.		1,266,895 33
Houston East & West Texas Ry. Co.	143,105 48	
Houston & Shreveport RR. Co	140,281 28	
Houston & Texas Central RR. Co.	529,091 01	4,864 59
Louisiana Western RR. Co.	1,558,873 70	1,136,094 89
Morgan's La. & Texas RR. & SS. Co.	4,941,041 02	3,284,332 05
Southern Pacific RR. Co.	8,547,493 48	7,054,393 95
	$21,141,122 09	$17,159,497 50
CONTINGENT LIABILITIES—		
Individuals and companies	$104,647 36	$101,554 47
Marine insurance fund	973,693 09	807,324 70
Replacement funds	39,916 00	275,812 80
Steamship insurance fund	1,243,776 91	984,256 01
Unadjusted accounts	1,562,020 67	1,442,187 43
	$3,924,054 03	$3,611,135 41
Total liabilities	$282,109,507 05	$276,228,815 29
Balance to credit of profit and loss	$10,176,309 12	$10,935,343 14
Total liabilities	$292,285,816 17	$287,164,158 43

*Advances for account of two new steamers.

No. 13—ASSETS—PROPRIETARY COMPANIES.

ASSETS.

	Total June 30, 1902.	*Total June 30, 1901.*
CAPITAL ASSETS—		
Cost of road and franchises	$634,559,511 24	$625,968,169 28
Expenditures for new lines	4,386,309 75	4,839,889 72
Total	$638,945,820 99	$630,808,059 00
Sinking funds (No. 15 of pamphlet report)	15,152,708 22	14,718,044 18
Land grant accounts (No. 16 of pamphlet report)	5,632,734 63	4,502,926 47
Trust funds (No. 17 of pamphlet report)	1,228,911 24	582,789 72
Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage	42,800 00	53,100 00
Total	$661,002,975 08	$650,664,919 37
CURRENT ASSETS—		
Agents and conductors	$280,191 37	$241,345 68
Loans and bills receivable	35,493 81	46,028 03
Cash	690,548 12	938,742 40
Individuals and companies	503,852 78	545,488 97
Material, fuel and supplies	3,323,932 98	4,135,054 80
Traffic balances	112,969 31	22,221 33
U. S. Government transportation	147,912 51	106,186 45
Bonds owned (No. 6)	2,211,745 86	1,082,248 78
Total	$7,306,646 74	$7,117,316 44
DEFERRED ASSETS—		
Individuals and companies		$237 11
Land and other property	$634,163 11	599,754 61
Stocks owned (No. 6)	778,458 82	776,685 91
Unadjusted accounts	1,814 68	
Total	$1,414,436 61	$1,376,677 63
PROPRIETARY COMPANIES—		
Due from—		
Central Pacific Ry. Co.	$9,023 51	$8,847 69
Direct Navigation Co	152,998 74	223,721 28
Galv. Harrisb. & San Ant. Ry. Co.	1,516,592 20	5,134,094 03
Galv. Hous. & Northern Ry. Co	356,269 56	124,399 06
Gulf West. Texas & Pacific Ry. Co.	189,988 35	192,005 92
Houston & Shreveport RR. Co	18,513 24	15,531 69
Houston & Texas Central RR. Co.	52,040 27	750,643 09
Louisiana Western RR. Co	22,290 11	
Morgan's La. & Tex. RR. & SS. Co.	300,787 54	15,687 81
N. Y. Texas & Mexican Ry. Co.	414,158 01	386,440 43
Southern Pacific Terminal Co.	3,310 00	
Texas & New Orleans RR. Co	555,542 37	112,336 29
Total	$3,591,513 90	$6,963,707 29
Due from Southern Pacific Company	$21,141,859 27	$17,183,978 33
CONTINGENT ASSETS—		
Individuals and companies	$312,620 23	$55,076 10
Unadjusted accounts	145,250 52	97,888 97
Total	$457,870 75	$152,965 07
Profit and loss (No. 12 of pamphlet report)	$11,459,746 44	$11,246,260 77
Total Assets	$706,375,048 79	$694,705,824 90

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.

	Total June 30, 1902.	*Total June 30, 1901.*
CAPITAL LIABILITIES—		
Capital stock	$279,408,572 00	$279,924,572 00
Preferred stock	24,000,000 00	24,000,000 00
Funded and other fixed interest bearing debt (No. 4 of pamphlet)	266,797,446 24	267,125,894 94
Equipment trust obligations (No. 4 of pamphlet)	32,214 02	57,175 94
Three per cent notes favor U. S. of America (No. 4 of pamphlet)	39,147,010 07	39,802,458 49
Total	$609,385,242 33	$610,910,101 37
Securities to be issued for new lines, etc	300,000 00	300,000 00
Bonds satisfied of mortgage but not presented	27,000 00	36,000 00
Total	$609,712,242 33	$611,246 101 37
CURRENT LIABILITIES—		
Individuals and companies	$51,936 34	$61,749 42
Traffic balances	341,527 76	273,893 79
Coupons matured but not presented	426,717 16	379,695 49
Coupons due July 1st	417,770 00	308,350 00
Interest accrued to June 30th, but not due	616,622 26	519,749 63
Loans and bills payable	102,397 63	91,151 57
Vouchers and pay rolls	2,202,948 10	1,467,824 54
Unpaid dividends	7,105 00	7,335 00
Total	$4,167,024 25	$3,109,749 44
DEFERRED LIABILITIES—		
Individuals and companies	$84,457 52	$218,327 52
Unadjusted accounts	15,264 78	16,916 24
Taxes assessed but not due	204,458 48	145,053 02
Sinking funds uninvested (No. 15 of pamphlet)	66,547 54	1,217,007 53
Total	$370,728 32	$1,597,304 31
PROPRIETARY COMPANIES—		
Due to		
Direct Navigation Co	$147,328 01	$114,063 14
Galv. Harris. & San Ant. Ry. Co.	505,324 23	373,586 58
Gulf West. Tex. & Pacific Ry. Co.	63,920 75	50,662 70
Houston East & West Tex. Ry. Co.	18,513 24	15,531 69
Houston & Texas Central RR. Co.	1,159 71	733,789 61
Iberia & Vermilion RR. Co.	47,059 59	15,687 81
Louisiana Western RR	176,595 10	
Morgan's La. & Tex. RR. & SS. Co.	506,961 60	
New York Texas & Mexican Ry Co.	126,945 70	111,539 38
Southern Pacific RR. Co.	9,023 51	8,847 69
Southern Pacific Terminal Co.	1,717 33	
Texas & New Orleans RR. Co	1,987,639 31	5,539,998 69
Total	$3,592,188 08	$6,963,707 29
Due to Southern Pacific Company	$11,651,443 58	$10,652,180 78
CONTINGENT LIABILITIES—		
Individuals and companies	$84,385 18	$12,499 47
Unadjusted accounts	354,270 82	295,963 92
Principal of deferred payments on land contracts	5,632,734 63	4,502,926 47
Replacement funds	642,428 36	166,436 69
Appropriation for new equipment		847,800 00
Total	$6,713,818 99	$5,825,626 55
Profit and loss (No. 12 of pamphlet report)	$70,167,603 24	$55,311,155 16
Total liabilities	$706,375,048 79	$694,705,824 90

Weissinger (Harry) Tobacco Co. of Louisville, Ky.—*Sold.*—The control of this company, it is announced, has been acquired by a syndicate composed of H. B. Hollins & Co., Frank Tilford, Henry R. Wilson and George R. Sheldon. A member of the syndicate is quoted as saying:

The Universal Company did not pay for the Weissinger Company. This syndicate did pay for it and take up the stock. The Universal Company was released from all obligations to the Weissinger Company and Mr Tilford and Mr Wilson retired from the directorate of the Universal Company on account of personal differences with Mr. Butler.

As regards the sale of the Bock Company to the Havana Commercial Co. (controlled by the Consolidated Tobacco Co. interests), the facts are these: The Bock Company was owned by a syndicate including Mr. Tilford, Mr. Govin of H. B. Hollins & Co., Mr. Wilson and Mr. Butler. Mr. Tilford and Mr. Govin were the syndicate managers, with full power to act. When Mr. Butler insisted on bringing into the syndicate Bourke Cockran and Camille Weidenfeld, who were back of Mr. Butler, Mr. Tilford and Mr. Govin decided that in order to save litigation they had better sell the Bock Company at once. They sold it to the Havana Commercial Co. at a good profit, turning over to Mr Butler his share of the profit. As may be imagined, relations between Mr. Tilford and Mr. Wilson on the one side and Mr. Butler on the other have since been hardly cordial.

It is reported that the Weissinger Company has been acquired by the Continental Tobacco Co. (controlled by the Consolidated Tobacco Co.) on favorable terms. Compare V. 75, p. 803.

Westinghouse Electric & Manufacturing Co.—*Growth of British Company*—The shareholders of the British Westinghouse Electric & Manufacturing Co. (V. 73, p 1113), whose entire £750,000 ordinary stock is owned by the Pittsburgh company, authorized in London, on Dec. 12, an increase in the 6 p. c. non-cumulative preferred stock from £1,000 000 to £2,000,000. Of the new stock, £500,000 is now to be offered at £5 10s. per £5 share to present shareholders to provide for extensions, etc. The orders received for the four months ended Nov. 30 aggregated £825,000, contrasting with the results for the years ending July 31 as follows: In 1901-02 £932,000; in 1900-01 £738,000; in 1899-1900 £547,000. The net profits for the three years respectively were £60,686, £39,533 and £20,777.—V.74, p. 1095.

White Knob Copper Co.—The following propositions, it is said, have already been approved by a majority interest of the stock, viz: To issue $500,000 6 p. c. 10-year sinking fund gold debentures, convertible after April 1, 1904, at the rate of one bond for 80 shares of new stock; also to reduce the stock from $15,000,000 to $1,500,000 by reducing the par value from $100 per share to $10 per share, and to authorize $500,000 new stock (50,000 shares par value $10 each) in order to provide for the sale and conversion of the bonds. The debentures will be offered at par and interest to the stockholders pro rata. The shareholders will vote Jan. 6 on a motion to reduce the capital stock to $1,500,000 and then to increase it to $2,000,000. The Albert tunnel, 700 feet below the quarry and opening to a connection with the main shaft, is expected to be completed in January, 1903.—V. 75, p. 81.

—Announcement is made of the formation of a new Chicago firm, beginning January 2d, to engage in a general commission business in grain and provisions, stocks and bonds at 181 La Salle Street. The copartnership will consist of Charles W. Gillett, for the past two years associated with C. H. Canby & Co., and George R. Denniston, for six years the Chicago representative of McIntyre & Marshall. The new firm of Gillett & Denniston holds memberships in the Chicago Board of Trade, Chicago Stock Exchange and New York Produce Exchange.

—Cincinnati Dayton & Toledo Traction 5 per cent bonds are offered at 85 by Claude Ashbrook, Cincinnati. At this price the bonds yield 6½ per cent. The earnings, as given in the advertisement on another page, show a good surplus over the fixed charges.

—Attention is called to the advertisement of Claude Ashbrook, Cincinnati, offering Aurora Elgin & Chicago 6 per cent preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1902.

There has been a general cessation of business activity during the past week, owing to the observance of the Christmas holidays. Some of the leading commercial Exchanges suspended business on Wednesday, while others observed Friday also as a holiday. Business in most of the European commercial exchanges has been discontinued until Monday. Manufacturers and dealers in many lines of trade are now engaged in taking their annual inventory of stocks, and a general revival of business activity is not expected until after the turn of the year. The outlook for business during the coming year is considered by good judges as highly encouraging, they anticipating a continuance of the general prosperity experienced the past year. Despite the holiday dulness a fair export has been transacted in wheat, but it is understood that exporters are still holding off for lower prices before they will buy largely of corn.

Lard on the spot has sold slowly, both exporters and refiners being reported as sluggish buyers. Offerings, however, have been limited and prices have held to about a steady basis. The close was firm at 10·70c. for prime Western and 10@10·25c. for prime City. Refined lard has been quiet and there has been a slight weakening of prices, closing at 10 90c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and the feature has been an advance in prices for May delivery on bulling by packers. To-day the market was firmer on small receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y	10·25	10·25	10·17½			10·30
January del'y	9 82½	9·82½	9·80	Holiday.	Holiday.	9·92½
May del'y	9·22½	9·37½	9·42½			9·50

The demand for pork has continued to drag, but as there has been no pressure to sell prices have held fairly steady at $18@18 50 for mess, $20 50@22 50 for short clear and $18 50@19 00 for family. Cut meats have been fairly active for pickled bellies at a slight decline in prices, closing at 9@9½c. for pickled bellies, 14@10-lbs. average, 8¼@8½c. for pickled shoulders, and 11½@12c. for pickled hams. Beef has been quiet at unchanged prices, closing at $9 50@11 for mess; $14@15 for packet; $17@18 for family; $25 50@26 for extra India mess in tcs. Tallow has been quiet and easier, closing at 5¾c. Stearines have shown a sagging tendency, closing at 11½c. for lard stearine and 10¾@11c. for oleo stearine. Cotton seed oil has been more freely offered, and prices have declined to 38¾@39¼c. for prime yellow for prompt delivery. Butter has been in more plentiful supply and prices have been easier, closing at 21@28c. for creamery. Cheese has been firm and prices have advanced to 11½@14c. for State factory, full cream. Fresh eggs have been in limited supply and steady, closing at 28c. for best Western.

Business in the market for Brazil growths of coffee has been dull. The majority of the trade continue to take a pessimistic view of the situation, based on the excessive supplies in sight and a continued full-crop movement. Prices for the higher grades have weakened slightly and the close was flat at 5¼c. for Rio No. 7 and 6⅜@6½c. for Santos No. 4. West India growths have had a limited sale, but at irregular prices, closing at 8¼c. for good Cucuta East India grades have been quiet. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil, and prices have shown a sagging tendency. Following are the closing asked prices:

Dec	4·45c.	March	4·65c.	July	5·00c.
Jan	4·45c	May	4·85c.	Sept	5·15c.
Feb	4·55c.	June	4·95c.	Oct	5·20c.

Raw sugars have been dull, buyers and sellers being apart in their ideas of values. The close was dull at 3 15 16c. for centrifugals, 96-deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4·85c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been firmly held, but business has been quiet, the home rade doing practically nothing and the export demand being light. The market for seed leaf tobacco has been dull, manufacturers showing practically no interest as buyers. Prices have been unchanged and steady. Foreign grades of tobacco have been quiet.

The market for Straits tin has been firm in response to stronger cable advices from London. Business, however, has been quiet. The close was firm at 26@26·25c. The trade demand for copper has been light, but the market has held steady and nominal quotations for Lake have been advanced to 11·75c. Lead has been quiet and unchanged at 4·12½c. Spelter has been weak, closing at 4·75c. Pig iron has been steady at $23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 51. Spirits turpentine hae been firm and prices have advanced to 55@55¼c. Rosins have been firm and higher, closing at $1 90@1 92½ for common and good strained. Hops have been quiet but well held. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, December 26, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 275,015 bales, against 260,830 bales last week and 252,885 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,666,854 bales, against 4,600,179 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 66,675 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tot. this week
Galveston	9,375	8,093	19,078	7,322	11,171	4 370	59,409
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,193	3,193
New Orleans	8,644	13,720	18,793	24,996	14,164	3,649	83,966
Mobile	1,299	1,199	1,420	1,784	1,242	239	7,183
Pensacola, &c.	.....	.....	.....	.....	.....	17,173	17,173
Savannah	5,575	9,957	13,482	5,796	8,718	.....	43,528
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,486	9,486
Charleston	2,346	1,523	988	1,318	.....	2,323	8,498
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,870	1,976	2,142	1,487	.....	2,422	10,897
Wash'ton, &c	.....	.....	.....	.....	.....	14	14
Norfolk	3,648	4,802	7,485	4,563	3,025	1,382	24,910
N'p't News, &c.	.....	.....	.....	.....	.....	286	286
New York	37	391	734	378	100	150	1,790
Boston	19	388	431	1,296	702	.....	2,836
Baltimore	.....	.....	.....	.....	.....	698	698
Philadel'a, &c.	839	.....	126	157	.....	26	1,148
Tot. this week	34,652	42,049	64,679	49,102	39,122	45,411	275,015

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Dec. 26.	1902. This week.	1902. Since Sep. 1, 1902	1901. This week.	1901. Since Sep 1, 1901	Stock 1902.	Stock 1901.
Galveston	59,409	1,347,510	96,124	1,329,651	192,199	232,059
Sab. P., &c.	3,193	54,775	968	27,267	.....	.....
New Orleans	83,966	1,302,174	73,698	1,265,581	411,011	327,304
Mobile	7,183	137,099	5,418	117,180	28,965	32,010
P'sacola, &c.	17,173	77,982	25,474	110,032	.....	.....
Savannah	43,528	849,071	44,082	793,395	167,231	125,289
Br'wick, &c.	9,486	83,138	2,563	89,652	4,816	9,080
Charleston	8,498	170,627	15,062	191,693	34,753	41,108
P. Royal, &c.	.....	221	261	1,317	.....	.....
Wilmington	10,897	265,132	8,614	207,643	21,963	26,613
Wash'n, &c.	14	304	11	322	.....	.....
Norfolk	24,910	299,798	19,062	286,216	46,157	48,165
N'port N., &c	286	14,538	278	10,545	377	186
New York	1,790	16,621	3,160	66,746	147,740	121,337
Boston	2,836	23,437	1,605	46,736	23,000	49,000
Baltimore	698	12,263	947	41,699	12,200	11,512
Philadel. &c.	1,148	12,164	1,929	14,504	6,445	7,139
Totals	275,015	4,666,854	299,256	4,600,179	1,096,857	1,030,802

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899	1898	1897.
Galves'n, &c.	62,602	97,092	64,171	42,492	102,459	66,921
New Orleans	83,966	73,698	89,883	55,068	86,014	118,824
Mobile	7,183	5,418	3,962	7,706	8,869	14,373
Savannah	43,528	44,082	29,266	23,866	33,782	35,966
Chas'ton, &c.	8,498	15,323	4,896	3,641	6,447	13,252
Wilm'ton, &c	10,911	8,625	3 129	2,985	3,525	7,192
Norfolk	24,910	19,062	15,036	18,991	16,615	19,082
N. News, &c.	286	278	1,363	1,549	578	264
All others	33,131	35,678	14,674	22,039	37,764	32,554
Tot. this wk.	275,015	299,256	226,380	173,337	296,053	308,158
Since Sept. 1	4666,854	4600,179	4480,667	3916.079	5799.975	5573,464

The exports for the week ending this evening reach a total of 215,501 bales, of which 83,124 were to Great Britain, 65,508 to France and 66,869 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 26 1902. Exported to— Great Brit'n.	France	Continent.	Total Week	From Sept. 1, 1902, to Dec. 26, 1902. Exported to— Great Britain	France	Continent	Total
Galveston	13,861	12,197	16,823	42,881	471,863	168,284	310,463	950,610
Sab. Pass &c.	3,043	.....		3,048	15,530	.....	29,768	45,298
New Orleans	7,579	38,416	7,701	53,696	409,265	180,844	285,045	875,154
Mobile	3,291	.....	8,771	12,062	28,979	.....	24,049	53 028
Pensacola	6,843	9,947	.....	16,790	39,826	9,947	23,352	73,125
Savannah	26,871	4,949	18,018	49,837	112,939	84,223	393,920	541,082
Brunswick	13,024	.....	.....	13,024	62,599	.....	6,860	69,459
Charleston	.....	.....	.....	.....	15,560		48,069	63,629
Port Royal	.....	.....		.....				
Wilmington	.....	.....	11,906	11,906	96,698	3,342	150,558	250,498
Norfolk	.....	.....	.....	....	11,453		5,881	17,334
N'port N., &c.	.....	.....	.....	.....	3,721		100	3,821
New York	6,788	.....	900	7,688	90,154	7,341	75,674	173,459
Boston	895	.....	.....	895	41,533		1,127	42,665
Baltimore	1,655	.....	150	1,205	47,727	1,400	10,853	60,010
Philadelphia	119	....	.....	119	17,798		1,150	18,948
San Fran., &c.	.....	.....	2,600	2,600	1,239		69,353	70,592
Total	83,124	65,508	66,869	215,501	1,466,889	405,281	1,436,512	3,308,712
Total 1901	144,068	31,109	93,792	268,969	1,705,591	401,687	1,323,189	3,430,467

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 26 at—	On Shipboard, Not Cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coastwise	Total.	Leaving stock.
New Orleans.	34,044	15,124	28,329	24,605	139	97,240	313,771
Galveston....	17,122	14,990	12,868	11,443	1,553	57,976	134,223
Savannah....	1,650	3,000	17,350	4,350	.....	26,350	140,881
Charleston...	.....	.....	600	.....	470	1,070	33,683
Mobile.....	2,300	.....	800	.....	1,800	4,900	24,065
Norfolk.....	.....	4,000	.....	5,000	8,000	17,000	29,157
New York....	400	.....	.....	2,100	.....	2,500	145,240
Other ports.	9,000	.....	11,000	.....	.....	20,000	48,801
Total 1902..	64,516	37,114	65,946	47,498	11,962	227,036	869,821
Total 1901..	80,097	52,772	38,131	28,349	24,966	224,315	806,487
Total 1900.	69,672	20,450	61,577	41,489	25,567	218,755	842,128

Speculation in cotton for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. Early in the week there was an advance in prices of a few points, reflecting stronger advices from Liverpool, where shorts were reported buyers to cover contracts. Subsequently, however, owing to favorable weather conditions in the South, the movement of the crop showed something of an increase, and this turned the tendency of the market downward, the improvement in prices being more than lost. On Wednesday there was scattered buying by shorts to even up over the holiday, and this demand served to advance prices a few points. Various reports continue to be freely circulated relative to the position of January contracts, and an announcement made on Tuesday by the principal holder of January contracts, that he would loan positions against tenders of cotton to other speculative holders of January, created quite a stir in the trade. Despite this announcement many of the trade continue of the opinion that a January "squeeze" will not be attempted. Commission houses have been small sellers of January against cotton to be shipped from the South, and the clique representing the principal bull interest in January has been reported a steady seller of this position and a buyer of March and May at the ruling differences, thus liquidating their long interest in January and covering their short contracts in the spring months. To-day, owing to the absence of advices from the foreign markets, which were closed during the observance of the Christmas holidays, there was a quiet market. Prices for January weakened slightly under liquidation by longs, while the distant months were steadier. The close showed prices 3 points lower to 2 points higher for the day. Cotton on the spot has been steady, closing at 8·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 20 to Dec. 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·70	7·75	7·75	7·75	Holiday	7·75
Low Middling	8·32	8 37	8 37	8·37		8·37
Middling	8·70	8 75	8·75	8·75		8·75
Good Middling	9·14	9·19	9·19	9·19		9·19
Middling Fair	9·66	9 71	9·71	9·71		9·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·95	8·00	8·00	8 00	Holiday	8·00
Low Middling	8·57	8 62	8·62	8·62		8·62
Middling	8 95	9·00	9·00	9 00		9 00
Good Middling	9·39	9·44	9·44	9 44		9 44
Middling Fair	9·91	9 96	9·96	9 96		9·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·20	7·25	7·25	7·25	Holi-day.	7·25
Middling	8 20	8 25	8·25	8·25		8·25
Strict Low Middling Tinged	8·36	8·41	8·41	8·41		8 41
Good Middling Tinged	8 70	8 75	8 75	8·75		8 75

The quotations for middling upland at New York on Dec. 26 for each of the past 82 years have been as follows

1902	c. 8·75	1894	c. 5 11/16	1886	c. 9 7/16	1878	c. 9 1/8
1901	8 9/16	1893	7 7/8	1885	9 1/4	1877	11 1/4
1900	10 5/16	1892	9 7/8	1884	11 1/16	1876	12 1/4
1899	7 5/8	1891	7 15/16	1883	10 3/8	1875	13 1/4
1898	5 7/8	1890	9 3/16	1882	10 5/16	1874	14 1/4
1897	5 15/16	1889	10 1/4	1881	12	1873	16
1896	7 1/8	1888	9 3/4	1880	11 15/16	1872	20 1/4
1895	8 1/4	1887	10 5/8	1879	12 1/2	1871	20 1/4

MARKET AND SALES

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Steady	1,025	927	....	1,952
Monday	Quiet, 5 pts. adv.	Quiet	....	....	2,700	2,700
Tuesday	Quiet	Quiet	....	....	400	400
Wednesday	Quiet & steady.	Very steady.	...	100	....	100
Thursday	.....	.....	.. .. ..	.. Holi day...		.. .. ..
Friday	Quiet	Quiet & st'dy	....	....	3,800	3,800
Total			1,025	1,027	6,900	8,952

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	Week.
DECEMBER—							
Range	8·54@8·57	8·53@8·59	8·50@8·54	8·48@8·51	HOLIDAY	8·46@8·50	8·46@8·59
Closing	8·53—8·55	8·53—8·54	8·50—8·51	8·48—8·50		8·45—8·46	— —
JANUARY—							
Range	8·54@8·58	8·54—8·61	8·52@8·57	8·50@8·54		8·49@8·53	8·49@8·58
Closing	8·55—8·56	8·55@8·56	8·53—8·54	8·52—8·53		8·49—8·50	— —
FEBRUARY—							
Range	8·31@8·33	8·33@8·34	8·28@8·30	—		— @8·31	8·28@8·34
Closing	8·32—8·33	8·31—8·33	8·28—8·29	8·29@8·30		8·30—8·31	— —
MARCH—							
Range	8·34@8·37	8·33@8·40	8·30@8·35	8·30@8·33		8·31@8·35	8·30@8·40
Closing	8·35—8·36	8·33@8·34	8·31—8·32	8·32—8·33		8·34—8·35	— —
APRIL—							
Range	— @8·34	— @8·35	@8·34	— @8·33		— @8·35	— @8·34
Closing	8·34@8·36	8·33—8·35	8·31—8·33	8·32—8·33		8·34—8·35	— —
MAY—							
Range	8·34@8·38	8·34@8·40	8·31@8·35	8·31@8·35		8·33@8·36	8·31@8·40
Closing	8·36—8·37	8·35—8·36	8·32—8·33	8·34—8·35		8·34—8·35	— —
JUNE—							
Range	— @8·39	8·33@8·39	8·31@8·34	8·33@—		8·31@—	8·28@8·34
Closing	8·36—8·37	8·35—8·36	8·31—8·32	8·33—8·35		8·30—8·31	— —
JULY—							
Range	8·38@8·40	8·35@8·40	8·31@8·34	8·30@8·34		8·31@8·35	8·30@8·40
Closing	8·37—8·38	8·35—8·36	8·32—8·33	8·34—8·35		8·34—8·35	— —
AUGUST—							
Range	8·17@8·20	8·19@8·22	8·16@8·18	— @8·19		8·19@8·20	8·16@8·22
Closing	8·19	8·18—8·19	8·14—8·16	8·17—8·19		8·17—8·19	— —
SEPTEMBER—							
Range	7·97@7·98	7·92@8·00	7·92@—	— @7·93		— @7·95	7·92@8·00
Closing	7·96	7·98—7·95	7·94	7·91—7·93		7·90—7·95	— —
OCTOBER—							
Range	— @7·89	— @—	@—	— @—		— @—	— @—
Closing	7·87—7·89	— —	7·83—7·84	— —		— —	— —
NOVEMBER—							
Range	— @—	— @—	@—	— @—		— @—	— @—
Closing	— —	— —	— —	— —		— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Dec. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	497,000	620,000	625,000	739,000
Stock at London.....	7,000	4,000	12,000	3,000
Total Great Britain stock.	504,000	624,000	637,000	742,000
Stock at Hamburg.....	6,000	13,000	15,000	16,000
Stock at Bremen.....	157,000	219,000	179,000	205,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	5,000	3,000	5,000	6,000
Stock at Havre.....	87,000	135,000	120,000	280,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	42,000	55,000	29,000	77,000
Stock at Genoa.....	44,000	30,000	45,000	48,000
Stock at Trieste.....	2,000	2,000	3,000	5,000
Total Continental stocks..	346,000	459,200	398,200	643,300
Total European stocks....	850,000	1,083,200	1,135,200	1,385,300
India cotton afloat for Europe	66,000	26,000	60,000	8,000
Amer. cotton afloat for E'rope.	652,000	734,000	664,000	418,000
Egypt, Brazil, &c., afit. for E'pe	72,000	82,000	29,000	59,000
Stock in Alexandria, Egypt...	204,000	202,000	170,000	204,000
Stock in Bombay, India.....	203,000	172,000	243,000	250,000
Stock in United States ports.	1,096,857	1,030,802	1,060,883	1,173,931
Stock in U. S. interior towns..	567,664	725,166	819,640	820,567
United States exports to-day..	41,047	55,684	9,560	21,164
Total visible supply.....	3,752,568	4,110,852	4,091,283	4,340,012

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	423,000	555,000	536,000	616,000
Continental stocks.....	321,000	424,000	368,000	611,000
American afloat for Europe..	652,000	734,000	664,000	418,000
United States stock.....	1,096,857	1,030,802	1,060,883	1,173,981
United States interior stocks.	567,664	725,166	819,640	820,567
United States exports to-day..	41,047	55,684	9,560	21,164
Total American.....	3,101,568	3,524,652	3,458,083	3,660,712
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	65,000	89,000	123,000
London stock.....	7,000	4,000	12,000	3,000
Continental stocks.....	25,000	35,200	30,200	32,300
India afloat for Europe.....	66,000	26,000	60,000	8,000
Egypt, Brazil, &c., afloat.....	72,000	82,000	29,000	59,000
Stock in Alexandria, Egypt...	204,000	202,000	170,000	204,000
Stock in Bombay, India.....	203,000	172,000	243,000	250,000
Total East India, &c.....	651,000	586,200	633,200	679,300
Total American.....	3,101,568	3,524,652	3,458,083	3,660,712
Total visible supply.....	3,752,568	4,110,852	4,091,283	4,340,012
Middling Upland, Liverpool..	4·52d.	4 21/32d.	5 15/32d.	4 1/2d.
Middling Upland, New York..	8·75c.	8 5/8c.	10 5/16c.	7 11/16c.
Egypt Good Brown, Liverpool	7 3/4d.	7 1/16d.	8 3/8d.	7d.
Peruv. Rough Good, Liverpool	7·20d.	7d.	7 3/8d.	7 1/4d.
Broach Fine, Liverpool.....	4 3/4d.	4 15/32d.	5 9/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	4 11/16d.	4 9/16d.	5 3/16d.	4 1/4d.

☞ Continental imports past week have been 127,000 bales.

The above figures indicate a loss in 1902 of 358,284 bales as compared with same date of 1901 a decrease of 338,715 bales from 1900 and a decline of 587,444 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to December 26, 1902. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Dec. 26	Movement to December 27, 1901. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Dec. 27.
Eufaula,* ALABAMA	900	16,878	839	4,400	639	15,689	531	2,637
Montgomery, "	6,565	102,313	4,651	26,086	5,766	135,876	5,078	25,433
Selma, "	3,914	55,237	2,813	8,681	2,879	62,409	2,298	15,347
Helena, ARKANSAS	2,890	73,625	4,030	23,032	1,089	41,447	2,056	16,193
Little Rock, "	8,155	156,462	10,697	26,412	8,210	153,030	7,519	54,839
Albany, GEORGIA	1,034	24,341	572	5,372	1,832	23,094	775	4,337
Athens, "	5,174	68,764	4,038	22,868	4,049	55,454	3,422	21,787
Atlanta, "	5,751	61,365	4,592	13,695	5,530	112,717	6,283	17,785
Augusta,* "	11,695	226,160	10,281	62,500	11,975	226,650	9,253	53,441
Columbus, "	2,647	48,159	1,107	20,243	1,944	43,614	1,356	16,815
Macon, "	2,373	59,798	2,391	11,652	1,763	56,456	2,263	10,597
Rome, "	1,719	32,503	1,500	5,596	2,116	39,000	2,385	3,698
Louisville, *net* KENTUCKY	539	3,564	622	106	200	2,786	240	400
Shreveport, LOUISIANA	5,637	132,613	7,098	24,162	7,171	146,525	7,869	34,524
Columbus, MISSISSIPPI	1,717	28,074	1,488	8,165	1,696	27,212	1,154	10,237
Greenville, "	1,573	48,950	2,688	15,872	1,733	50,311	2,141	18,767
Meridian, "	3,161	49,517	2,688	20,814	2,101	35,476	2,702	20,745
Natchez, "	2,761	44,683	1,679	16,191	2,549	52,703	1,402	15,872
Vicksburg, "	4,264	62,234	3,617	24,682	3,995	68,824	2,252	29,578
Yazoo City, "	2,301	41,473	1,934	18,314	2,366	45,827	2,126	21,631
St. Louis, MISSOURI	25,575	354,116	25,584	27,196	22,523	417,848	22,039	52,504
Charlotte, N. CAROLINA	821	17,218	821	.....	748	14,533	748	.....
Raleigh, "	418	11,756	442	.....	345	7,254	433	1,670
Cincinnati, OHIO	3,854	57,106	3,248	1,110	7,799	105,757	7,732	19,478
Greenwood, S. CAROLINA	485	13,523	515	3,753	335	15,321	296	2,183
Memphis, TENNESSEE	28,806	564,021	38,268	99,755	19,812	417,778	24,467	110,967
Nashville, "	100	23,467	337	1,148	755	9,196	860	653
Brenham, TEXAS	305	12,044	200	2,825	1,015	50,624	1,225	4,373
Dallas, "	1,617	68,716	1,649	5,018	3,572	76,472	2,157	5,046
Houston, "	56,877	1,277,976	53,467	55,306	82,141	1,489,661	78,307	123,841
Paris, "	3,624	74,046	3,321	6,022	1,513	67,405	1,303	9,492
Total 31 towns	197,752	3,803,782	196,989	567,664	209,652	4,021,989	200,750	725,166

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 763 bales, and are to-night 157,502 bales *less* than same period last year. The receipts at all the towns have been 11,900 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 26 and since Sept. 1 in the last two years are as follows.

December 26.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis	25,564	338,617	22,039	400,007
Via Cairo	8,922	104,226	2,587	64,559
Via Paducah	.....	1,294	.....	24
Via Rock Island	1,500	15,323	2,203	18,235
Via Louisville	2,908	59 073	5,572	87,310
Via Cincinnati	1,206	15,272	2,816	47,831
Via other routes, &c	11,284	134,490	10,728	165,452
Total gross overland	51,384	668,295	45,945	783,418
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,472	64,485	7,641	169,685
Between interior towns	831	19.042	393	32,026
Inland, &c., from South	950	22,630	1,745	22,398
Total to be deducted	8,253	106,157	9,784	224 109
Leaving total net overland	43,131	562,138	36,161	559,309

The foregoing shows that the week's net overland movement this year has been 43,131 bales, against 36,161 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 2,829 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Dec. 26	275,015	4,666,854	299.256	4,600.179
Net overland to Dec. 26	43,131	562,138	36,161	559,309
Southern consumption to Dec. 26.	40,000	673,000	36.000	583,000
Total marketed	358,146	5,901,992	371,417	5,742,488
Interior stocks in excess	763	504,586	8,902	595,861
Came into sight during week	358,909	.....	380,319	.....
Total in sight Dec. 26	.....	6,406,578	.....	6,338,349
North'n spinners' tak'gs to Dec. 26	81.686	965,120	68,956	918,412

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Dec. 28	345,916	1900—Dec. 28	6,458,494
1899 Dec. 29	241.622	1899—Dec. 29	5,792,025
1898 Dec. 30	429,635	1898—Dec. 30	7,646,779
1897—Dec. 31	367,653	1897—Dec. 31	7,228,175

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 5/16	8 5/16	8 5/16	8 5/16	.....	8 5/16
New Orleans	8 1/4	8 1/4	8 1/4	8 1/4	.....	.....
Mobile	8 1/8	8 1/8	8 1/8	8 1/8	.....	8 1/8
Savannah	8 1/8	8 1/8	8 1/8	8 1/8	.....	.....
Charleston	8 1/16	8 1/16	8 1/8	8 1/8	.....	8 1/8
Wilmington	8	8	8 1/8	8 1/8	.....	8 1/8
Norfolk	8 5/16	8 5/16	8 5/16	8 5/16	Holiday	8 5/16
Boston	8·70	8·70	8·75	8·75	.....	8·75
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	.....	8 3/8
Philadelphia	8·95	9·00	9·00	9·00	.....	9·00
Augusta	8 3/8	8 3/8	8 3/8	8 3/8	.....	.....
Memphis	8 1/4	8 1/4	8 1/4	8 1/4	.....	.....
St. Louis	8 1/4	8 1/4	8 1/4	8 1/4	.....	8 1/4
Houston	8 5/16	8 5/16	8 5/16	8 5/16	.....	8 5/16
Cincinnati	8 1/4	8 3/8	8 3/8	8 3/8	.....	8 3/8
Little Rock	8	8	8	8	.....	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/4	Columbus, Miss	7 7/8	Nashville	8 1/8
Atlanta	8 5/16	Eufaula	.....	Natchez	8 1/16
Charlotte	8 1/4	Louisville	8 3/8	Raleigh	8 1/8
Columbus, Ga.	8	Montgomery	8	Shreveport	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Dec. 20	*Monday, Dec. 22.*	*Tuesday, Dec. 23.*	*Wed'day, Dec. 24.*	*Thursd'y Dec. 25.*	*Friday, Dec. 26.*
DEC'BER—					.....	.....
Range	— @ ·25	8·22@·27	8·17@ —	8·16@ —		
Closing	8·19@·20	8·22@·23	8·18@·20	8·17@·18		
JANUARY—						
Range	8·21@·26	8·22@·27	8·15@·20	8·14@·18		
Closing	8·21@·22	8·22@·23	8·17@·18	8·17@·18		
MARCH—					Holiday	Holiday
Range	8·31@·36	8·32@·38	8·25@·31	8·25@·29		
Closing	8·32@·33	8·33@·34	8·28@·29	8·28@·29		
MAY—						
Range	8·39@·45	8·42@·47	8·35@·40	8·34@·38		
Closing	8·40@·41	8·42@·43	8·37@·38	8·37@·38		
JULY—					.....	.....
Range	8·46@·49	8·48@·51	8·40@·45	8·41@·42		
Closing	8·47@·48	8·48@·49	8·42@·44	8·43@·44		
TONE—						
Spots	Firm.	Firm.	Quiet.	Quiet.		
Options	Steady.	Steady.	Steady.	Quiet.		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been more favorable on the whole during the week. The precipitation has been light as a rule with the temperature a little lower at the close. The movement of cotton to market has been on a fairly liberal scale.

Galveston, Texas.—Picking is practically completed except in northern portion of Texas. There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch.

San Antonio, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 52, highest 68, lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 58, the highest being 72 and the lowest 44.

Fort Worth, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 60.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 54.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Vicksburg, Mississippi.—We have had rain on one day of the week, to the extent of thirty-one hundredths of an inch. Average thermometer 41, highest 62, lowest 32.

Helena, Arkansas.—There has been rain on one day during the week, the precipitation being sixty-one hundredths of an inch. Average thermometer 42 6, highest 59 and lowest 21.

Little Rock, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has ranged from 31 to 63, averaging 45.

Memphis, Tennessee.—We have had rain on one day during the week, the precipitation being fifty two hundredths of an inch; balance dry. The thermometer has averaged 43·6, the highest being 58 5 and the lowest 27.

Nashville, Tennessee.—The crop has all been gathered and seven-eighths of it sold. There has been rain during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 35, ranging from 14 to 58.

Mobile, Alabama—Weather fair, but freezing to day. We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 32 to 65, averaging 50.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 48, highest 65, lowest 34.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 30.

Madison, Florida.—Some cotton yet to be picked. There has been rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 70.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 54, highest 74, lowest 36.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 33.

Charlotte, North Carolina.—Receipts have been free the past week. Seventy per cent of our crop has been marketed and almost nothing remains in the fields to pick.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 25, 1902, and Dec. 26, 1901.

	Dec. 25, '02.	Dec. 26, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	12·0	3·1
Memphis.....Above zero of gauge.	29·4	18·2
Nashville.....Above zero of gauge.	18·4	12 0
Shreveport.....Above zero of gauge.	30·2	2·8
Vicksburg.....Above zero of gauge	35·7	14·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 25, and for the season from Sept. 1 to Dec. 25 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	49,000	285,000	71,000	369,000	63,000	283,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	10,000	11,000	4,000	71,000	75,000
1901.....	.....	8,000	8,000	.....	40,000	40,000
1900.....	.....	14,000	14,000	12,000	108,000	120,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	12,000	12,000
1901.....	1,000	.....	1,000	1,000	3,000	4,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	1,000	2,000	6,000	8,000	14,000
All others—						
1902.....	.....	3,000	3,000	.....	37,000	37,000
1901.....	.....	2,000	2,000	.....	28,000	28,000
1900.....	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902.....	1,000	14,000	15,000	4,000	121,000	125,000
1901.....	1,000	10,000	11,000	1,000	74,000	75,000
1900.....	1,000	15,000	16,000	26,000	148,000	174,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an *increase* of 50,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 24.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	290,000		275,000		125,000	
Since Sept. 1.....	4,158,000		3,829,000		3,025,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	16,000	185,000	22,000	150,000	15,000	158,000
To Continent†.....	10,000	171,000	15,000	195,000	4,000	107,000
Total Europe.....	26,000	356,000	37,000	345,000	19,000	265,000

* A cantar is 98 pounds.
† Of which to America in 1902, 37,894 bales; in 1901, 43,149 bales; in 1900, 22,605 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for cloth is good, but for yarns is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nv. 21	7 1/16@8	5 1½	@7 7½	4·54	6 11/16@7½	5 0	@7 9	4 13/32
" 28	7⅛ @8 1/16	5 2	@7 8	4·54	6¾ @7½	5 0½	@7 9	4 11/32
Dec. 5	7 1/16@8	5 1½	@7 7½	4·48	6 15/16@7 7/8	5 1½	@7 10½	4½
" 12	7 1/16@8	5 1½	@7 7½	4·54	7 @7¾	5 2	@7 11	4 19/32
" 19	7⅛ @8 1/16	5 1½	@7 7½	4·52	7 @7¾	5 2	@7 11	4 19/32
" 26	7⅛ @8 1/16	5 1½	@7 7½	4·52	7 1/16@7 13/16	5 2	@7 11	4 21/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to night (December 26) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Dec. 26.	1902.		1901.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah.....	3,126	46,008	4,697	35,733	19,326	14,618
Charleston, &c.....	897	8,265	585	6,170	684	4,032
Florida, &c.....	383	6,504	909	5,118	1,534	864
Total.....	4,406	60,777	6,191	47,021	21,544	19,514

The exports for the week ending this evening reach a total of 3,685 bales, of which 3,135 bales were to Great Britain, 550 to France and — to Bremen, and the amount forwarded to Northern mills has been 997 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Dec. 26.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	3,135	550	3,685	13,016	3,726	16,742	464	12,996
Charl't'n, &c	.....	.....	.....	924	.....	924	150	1,577
Florida, &c.	.....	.....	.....	.....	.....	.....	383	6,720
New York..	.....	.....	.....	3,352	649	4,001	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	576	.....	576	.....	.....
Total.....	3,135	550	3,685	17,868	4,375	22,243	997	21,293
Total 1901..	1,178	441	1,619	9,419	4,003	13,422	1,637	13,654

Quotations Dec. 26 at Savannah.—For Georgias extra fine, 15c.; choice, 16c.; fancy, 18¼c.

Charleston for Carolinas.—Fine to fully fine, 23½c.; fully to extra fine, 25c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1902 and 1901, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	18,096	17,193	507,812	482,633	95,498	90,763	113,594	107,956
February....	16,325	15,676	439,781	426,419	82,701	80,191	99,026	95,867
March.....	16,860	15,948	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 1st quar	51,281	48,816	1,397,661	1,329,944	262,841	250,106	314,122	298,920
April.....	18,748	16,615	486,573	418,480	91,504	78,698	110,252	95,314
May.....	16,522	15,118	427,725	420,598	80,437	79,037	96,959	94,215
June.....	13,120	13,901	393,376	424,183	73,978	79,771	87,098	93,672
Tot. 2d quar.	48,390	45,634	1,307,674	1,263,261	245,919	237,567	294,309	283,201
July.....	14,717	18,442	438,943	477,819	82,547	89,858	97,264	108,300
August.....	16,507	17,361	454,398	475,259	85,453	89,38	101,960	106,733
September...	16,639	16,298	422,685	442,300	79,471	83,176	96,110	99,476
Tot. 3d quar.	47,863	52,091	1,315,926	1,395,408	247,471	262,41[illegible]	295,334	314,509
October.....	17,355	18,691	444,088	442,171	83,514	83,154	100,869	101,845
November...	18,072	17,461	424,934	432,475	79,914	81,707	97,986	99,168
Stockings and socks.....							928	947
Sundry articles.....							29,863	26,459
Total exports of cotton manufactures.....							1,133,411	1,125,049

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,133,411,000 lbs. of manufactured cotton, against 1,125,049,000 lbs. last year, or an increase of 8,362,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies.....	185,141	177,254	202,445	2,049,496	2,275,897	2,026,172
Turkey, Egypt and Africa...	88,285	91,927	76,903	888,681	802,522	684,600
China and Japan.....	80,622	49,309	14 650	636,717	489,910	547,232
Europe (except Turkey).....	21,953	22,753	23,547	272,641	258,715	270,751
South America.....	40 361	34,917	41,360	391,133	376,115	413,801
North America.....	31,550	28,665	25,279	274,487	285,893	302,013
All other countries.....	27,022	32,750	32,396	3 6,128	344,678	380,524
Total yards.....	424,934	432,475	416,632	4,889,283	4,863,2 8	4,624,593
Total value.....	£4,128	£4,487	£4,412	£50,576	£51 397	£47,915
Yarns—Lbs. (000s omitted.)						
Holland.....	2,403	2,081	2,0-7	24,520	24,202	24,193
Germany.....	2,073	2,545	1,882	24,651	21,991	16 377
Oth. Europe (except Turkey	2,614	2,412	1,951	26 046	25,698	22.827
East Indies.....	3,15[illegible]	3,051	2,522	29,995	34,689	30,551
China and Japan.....	305	1,222	530	8,478	13,254	12,502
Turkey and Egypt.....	2,473	1,925	891	21,660	20,[illegible]85	14,166
All other countries.....	2,148	1,521	992	18,698	14,515	15,218
Total lbs.....	15,175	14,787	11,455	153,824	155,136	145,837
Total value.....	£672	£660	£587	£6,798	£7,329	£7,079

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼ @ 1⅜c. for paper quality and 2 @ 2¼c. for bagging quality.

EGYPTIAN COTTON CROP.—Through the courtesy of Mr. Fr. Jac. Andres of Boston, we have received the Alexandria General Produce Association report for the month of November, as follows:

The temperature, at the beginning of the month favorable, was rainy and cold the last ten days. The weather, however, has had scarcely any influence on the cotton crop, which had been finished generally at the beginning of November, and was practically not increased by what the third picking could produce. The yields in ginning are irregular, and the increase compared to last year, mentioned in our last report, has disappeared. As a final result we must recognize that the damage previously mentioned surpassed our first forecast and we are led to estimate results of the crop at about 5,750,000 cantars.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 215,501 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 1,789....Nomadic, 250	2,039
To Hull, per steamer Hindoo, 1,244	1,244
To Manchester, per steamer Titian, 3,455	3,455
To Antwerp, per steamers British Princess, 150....Vaderland, 150	300
To Japan, per steamer Indramayo, 350	350
To China, per steamer Indramayo, 150	250
NEW ORLEANS—To Belfast—Dec. 23—Steamer Carrigan Head, 2,737	2,737
To Hull—Dec. 19—Steamer British Trader, 1,108....Dec. 23—Steamer Il Piemonte, 2,000	3,108
To London—Dec. 22—Steamer Antillian, 1,734	1,734
To Havre—Dec. 19—Steamer Ontaneda, 2,887....Dec. 20—Steamer Nassovia, 8,350....Dec. 23—Steamer Lake Michigan, 22,700	33,937
To Dunkirk Dec. 20—Steamer Kurland, 4,479	4,479
To Bremen—Dec. 19—Steamer Persiana, 3,500	3,500
To Hamburg—Dec. 19—Steamer Leopoldina, 100....Dec. 23—Steamer Amberton, 1,500	1,600
To Antwerp—Dec. 19—Steamer Ontaneda, 1,930	1,930
To Oporto—Dec. 22—Bark Emilia Elvira, 500	500
To Vera Cruz—Dec. 22—Steamer Malm, 171	171
GALVESTON—To Liverpool—Dec. 19—Steamer Istrar, 8,774....Dec. 24—Steamer Actor, 5,087	13,861
To Havre—Dec. 22—Steamer Inchkeith, 12,197	12,197
To Bremen Dec. 23—Steamer Koln, 12,988	12,988
To Antwerp—Dec. 20—Steamer Middleham Castle, 3,835	3,835
SABINE PASS—To Liverpool—Dec. 22—Str. Gaditano, 3 043....	3,048
MOBILE—To Liverpool—Dec. 22—Steamer Woodleigh, 3,291...	3,291
To Bremen Dec. 23—Steamer Newlands, 8,771	8,771
PENSACOLA—To Liverpool—Dec. 23—Steamer Francisca, 6,843	6,843
To Havre—Dec. 22—Steamer Pectan, 9,947	9,947
SAVANNAH—To Liverpool—Dec. 22—Steamer Janeta, 2,602 Upland and 50 Sea Island—Dec. 24—Steamer Bedouin, 11,785 Upland and 100 Sea Island	14,537
To Manchester—Dec. 20—Steamer Samantha, 6,129 Upland and 2,935 Sea Island....Dec. 22—Steamer Janeta, 3,020 Upland and 50 Sea Island	12,134
To Havre—Dec. 20—Steamer Rosewood, 4,398 Upland and 550 Sea Island	4,948
To Bremen—Dec. 23 Steamer Hesleyside, 9,272	9,272
To Barcelona—Dec. 19—Steamer Maria, 5,625	5,625
To Genoa—Dec. 19—Steamer Maria, 2,721	2,721
To Trieste—Dec. 19—Steamer Maria, 400	400
BRUNSWICK—To Liverpool—Dec. 23 Steamer Bogstad, 5,782 Dec. 24—Steamer Forestdale, 3,528	9,310
To Manchester—Dec. 24—Steamer Forestdale, 3,714	3,714
WILMINGTON—To Bremen—Dec. 24—Steamer Harbart, 11,906.	11,906
BOSTON To Liverpool—Dec. 20—Steamers Invernia, 130; Sachem, 527	657
To London—Dec. 22—Steamer Bostonian, 238	238
BALTIMORE—To Liverpool—Dec. 19—Str. Templemore, 1,055..	1,055
To Hamburg—Dec. 19—Steamer Bengalia, 150	150
PHILADELPHIA—To Liverpool—Dec. 20—Str. Rhyniand, 110...	119
SAN FRANCISCO—To Japan—Dec. 19—Str. Nippon Maru, 1,750	1,750
TACOMA—To Japan—Dec. 24—Steamer Shawmut, 850	850
Total	215,501

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. N'rope—North.	Oth. N'rope—South.	Mexico, &c.	Japan.	Total.
New York.	6,738	.....	.....	300	.....	250	350	7,638
N. Orleans	7,579	38,416	5,100	1,930	500	171	.....	53,696
Galveston.	13,861	12,197	12,938	3,835	.....	.....	.....	42,881
Sab. Pass..	3,048	.....	.....	.....	.....	.....	.....	3,048
Mobile.....	3,291	.....	8,771	.....	.....	.....	.....	12,062
Pensacola.	6,843	9,947	.....	.....	.....	.....	.....	16,790
Savannah.	26,671	4,948	9,272	.....	8,746	.....	.....	49,637
Brunswick	13,024	.....	.....	.....	.....	.....	.....	13,024
Wilmingt'n	.....	.....	11,906	.....	.....	.....	.....	11,906
Boston....	895	.....	.....	.....	.....	.....	.....	895
Baltimore.	1,055	.....	150	.....	.....	.....	.....	1,205
Phil'delp'a	119	.....	.....	.....	.....	.....	.....	119
San Fran..	.....	.....	.....	.....	.....	.....	1,750	1,750
Tacoma....	.....	.....	.....	.....	.....	.....	850	850
Total....	83,124	65,508	48,187	6,065	9,246	421	2,950	215,501

Exports to Japan since Sept. 1 have been 68,353 bales from the Pacific Coast and 350 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	Holiday	12
Manchester.....c.	15	15	15	15		15
Havre.....c.	26¼	26¼	26¼	26¼		26¼
Bremen.....c.	15	15	15	15		15
Hamburg.....c.	15	15	15	15		15
Ghent.....c.	21	21	21	21		21
Antwerp.....c.	15	15	15	15		15
Reval, indirect..c.	25	25@28	25@28	25@28		25@28
Reval, via Canal.c.	30	32	32	32		32
Barcel'na, ind'r't.c.	29	29	29	29		29
Genoa.....c.	14@15	14@15	13@15	13@15		13@15
Trieste.....c.	27	27	27	27		27
Japan (via Suez).c.	42½	45	45	42½		42½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Dec. 5.	Dec. 12.	Dec. 19	Dec. 24
Sales of the week.....bales.	59,000	54,000	61,000	89,000
Of which exporters took...	1,800	1,300	1,800	2,000
Of which speculators took.	3,200	2,500	5,800	3,000
Sales American.....	51,000	46,000	53,000	37,000
Actual export.....	8,000	13,000	6,000	7,000
Forwarded.....	106,000	87,000	102,000	48,000
Total stock—Estimated.....	433,000	407,000	472,000	497,000
Of which American—Est'd.	376,000	346,000	392,000	423,000
Total import of the week.....	184,000	74,000	173,000	80,000
Of which American.....	175,000	52,000	131,000	73,000
Amount afloat.....	282,000	369,000	369,000	350,000
Of which American.....	227,000	318,000	327,000	295,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Steady.	Fair business doing.	Fair business doing.	Quiet.	Holiday	Holiday
Mid. Upl'ds.	4·52	4·56	4·54	4·52		
Sales.....	7,000	10,000	10,000	8,000		
Spec. & exp.	500	500	1,000	500		
Futures. Market opened.	Firm at 3 pts. advance.	Steady at partially 1 pt. adv.	Quiet at 1@2 pts. decline.	Quiet at 1 pt. decline.		
Market, 4 P. M.	D'll & st'y 2½@3 pts advance.	Q't & st'dy 1@1½ pts. advance.	Steady at 3@4 pts. decline.	Steady at 1@1½ pts. advance.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·67 *means* 4 67-100*d.*

	Sat. Dec. 20.		Mon. Dec. 22		Tues. Dec. 23		Wed. Dec. 24		Thurs. Dec. 25	Fri. Dec. 26
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.		
	d.	d.	d.	d.	d.	d.	d.	d.		
December...	4 51	4 50	4 52	4 52	4 50	4 48	4 48	4 50	Holiday	Holiday
Dec.-Jan....	4 51	4 50	4 51	4 51	4 49	4 48	4 47	4 49		
Jan.-Feb....	4 51	4 50	4 51	4 51	4 49	4 48	4 47	4 49		
Feb.-Mch. ..	4 51	4 50	4 51	4 51	4 49	4 48	4 47	4 49		
Mch.-April..	4 51	4 50	4 51	4 51	4 49	4 48	4 48	4 49		
April-May ..	4 52	4 51	4 52	4 52	4 50	4 48	4 48	4 50		
May-June...	4 53	4 51	4 52	4 53	4 51	4 49	4 49	4 51		
June-July...	4 51	4 51	4 52	4 53	4 51	4 49	4 49	4 51		
July-Aug ...	4 52	4 51	4 52	4 53	4 51	4 49	4 49	4 51		
Aug.-Sept...	4 47	4 46	4 47	4 47	4 45	4 44	4 44	4 45		
Sept.-Oct....	....	....	....	....	....	....	....	....		
Oct.-Nov....	....	....	....	....	....	....	....	....		

BREADSTUFFS.

FRIDAY, Dec. 26, 1902.

Business has been quiet and there has been some irregularity to prices. With few exceptions the trade has been an indifferent buyer, preferring to hold off until after the holiday season. Offerings of spring-wheat flour, however, have been only moderate, and the mills, encouraged by the steadiness shown by the wheat market, have held firm for full values. Winter-wheat patents have been more freely offered, and to effect sales lower prices have had to be accepted. City mills have been quiet and unchanged. The demand for rye flour has been limited to a few jobbing orders, but prices have held steady. Buckwheat flour has been in fair demand and steady. Corn meal has had only a small sale and prices have been unchanged.

Speculation in wheat for future delivery has been quiet, the suspension of business on Wednesday and Thursday in the principal grain markets of this country having a tendency to hold new operations in check. Early in the week the tendency of prices was towards a higher basis. European cable advices were of an encouraging character, reporting firmer markets. The improvement in prices in the European centres, it was generally understood, was based largely on the character of the crop news from Argentina, the marketing of the crop in that country being delayed by unsettled weather, which gives the United States a longer period to supply the wants of Europe before the competition from Argentina is felt. Owing to the cold weather affecting navagation, Russia is expected to be unable to ship wheat freely to other European markets. Reflecting the steadiness shown by the European market, exporters have continued steady buyers of cash wheat here and at outports, and they have paid steady prices. Wednesday there was a slight reaction in values, due to selling by speculative holders, who preferred to even up over the holidays. Favorable weather reports from the Northwest also were reported as having a weakening influence upon the market. To-day there was a steadier market on reports of severe weather in the winter-wheat belt. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	79⅝	79¾	79½	Holiday.	Holiday.	80
Dec. delivery in elev...	83⅝	83⅞	84¼			84½
May delivery in elev...	81⅛	81¼	81			81¼
July delivery in elev...	78¾	78⅞	78⅝			78⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery in elev...	74¼	74⅞	74⅝			74¾
May delivery in elev...	77¼	77⅜	77⅛	Holiday.	Holiday.	77¼
July delivery in elev...	74⅛	74¼	74			74⅛

Indian corn futures have been quiet and the movement of prices has been irregular. Locally there has been buying by belated shorts of December to cover contracts, which has advanced prices, but for the more distant deliveries values have shown a sagging tendency. The advices received from the West show that as a result of the free movement of the new crop, the urgent demand for supplies has been fairly well satisfied, and a steady accumulation of supplies is now expected, especially as weather conditions are favorable for the handling of the crop and prices are on a sufficiently high basis to tempt farmers to market their crops freely. The spot markets have been easier, but no business of importance has been transacted with exporters here or at outports, as prices apparently have not reached a sufficiently low basis to prove attractive to them. To-day the local market was higher for December delivery on bidding by nervous shorts; other months were steadier. The spot market for export grades of corn was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59½	59	59			59
Dec. delivery in elev...	60	60	60⅞			64
Jan. delivery in elev....	54¼	53¾	53¾	Holiday.	Holiday.	54½
May delivery in elev...	48¾	48⅝	48⅜			48½
July delivery in elev ..	....	....	47⅛			....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	45⅞	45¼	45½			45½
May delivery in elev ..	43⅜	43½	43¼	Holiday.	Holiday.	43⅜
July delivery in elev..	42⅝	42¾	42⅜			42⅝

Oats for future delivery at the Western market have been quiet, but the slight changes that have occurred in prices have been towards a higher basis. The movement of the crop has been reported as only very moderate, and this, coupled with a fairly brisk cash trade, has been the strengthening factor. Locally the spot market has been fairly active and firmer. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev...	37	38	38			38
No. 2 white in elev...	39⅛	39½	39¼	Holiday.	Holiday.	39½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev..	31⅝	32	31¾	Holiday.	Holiday.	32⅛
May delivery in elev..	33½	33⅝	33½			34

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 75	@4 00
Superfine	2 75	@2 80	City mills, patent	4 40	@4 60
Extra, No. 2	2 85	@2 90	Rye flour, superfine	3 00	@3 60
Extra, No. 1	2 95	@3 20	Buckwheat flour	2 20	@2 30
Clears	3 15	@3 40	Corn meal—		
Straights	3 50	@3 80	Western, etc	3 15	@3 20
Patent, spring	4 10	@4 65	Brandywine	3 20	@3 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No 1	f. o. b.	88¼	Western mixed	58½	@64
N'thern Dul., No 1	f. o. b.	87	No. 2 mixed	f. o. b.	59
Red winter, No. 2	f. o. b.	80	No. 2 yellow	f. o. b.	59½
Nort'n Dul No. 2	f. o. b.	85¼	No. 2 white	f. o. b.	60
Oats—Mix'd, p. bush.	37½	@39¾	Rye, per bush—		
White	38½	@43	Western	58½	@61½
No. 2 mixed	38	@39	State and Jersey	55	@56
No. 2 white	39½	@40½	Barley—West	46	@53
			Feeding	42	@45

☞ For other tables usually given here see page 1384.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 26, 1902.

Manufacturers of heavy brown sheetings and drills have been much encouraged during the past week by the reappearance in the market of a substantial demand for China. Good-sized purchases have been made and contracts for an aggregate quantity of probably 60,000 bales have been placed so far, with a number of orders still in sight at the close. This demand has sprung up quite unexpectedly, as with low silver and good stocks in Shanghai appearances were discouraging, and the majority of sellers had their minds made up that China was not likely to figure as a factor in the situation for at least several weeks to come. The effect on the division of the market immediately concerned is noticeable. Previous irregularity and declining tendency have been generally corrected, and at the close the tone is firm. There has been little alteration to note in connection with the home trade. Business on that account is always dull during Christmas week, buyers being so much taken up with holiday trade and stock-taking operation. The local jobbing trade has been cleaning up open stocks and has been fairly busy.

WOOLEN GOODS.—Additional lines of rough-faced and fancy overcoatings have been opened during the week without bringing about any change in the price situation. The demand has been good for kerseys, and leading makes are already well sold. In other descriptions of overcoatings the business done has not been marked by any special feature, buyers operating cautiously in most lines of these. The cloaking trade has placed considerable orders for light-colored kerseys, but bought moderately of other varieties. There has been no change in the market for light-weight trouserings and suitings. The reorder demand has been fair and has come forward at steady prices. There is little irregularity in prices outside of some lines of fancies. The fall lines of heavy-weight trouserings and suitings for 1903 have not been opened yet. The woolen and worsted dress goods division shows a dull business only in progress, without any change in prices for either staples or fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 22 were 10,327 packages, valued at $451,406, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 22.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	2,052	79	4,185
Other European	3	1,142	62	1,620
China	4,061	128,816	3,156	94,806
India	1	20,865	182	6,828
Arabia	3,308	28,792	.....	41,767
Africa	234	11,106	.....	9,915
West Indies	815	25,009	570	23,433
Mexico	82	2,167	30	1,991
Central America	279	10,092	153	6,154
South America	1,367	55,958	2,344	53,208
Other Countries	162	13,822	350	10,594
Total	10,327	294,821	6,926	254,501

The value of these New York exports since Jan. 1 to date has been $13,585,052 in 1902, against $11,249,205 in 1901.

Brown sheetings in standards to 3¼ yards have sold freely for export to China. Early prices were below previous open quotations, but the week closes with a partial recovery and an upward tendency. Brown drills have not been called for to the same extent as sheetings, but also close firm and against buyers. Home buying of brown goods has again been quiet. Ducks and brown osnaburgs are steady. Bleached muslins have been in quieter request this week than last, but the market is steady. There is no change in wide sheetings nor in sheets or pillow cases. Quilts are well sold ahead and generally from 5 to 10 per cent higher. Cotton flannels and blankets continue scarce and firm. Coarse, colored cottons of all descriptions are well sold and prices are firmly maintained; the demand is moderate. Business in staple prints has been moderate, but the market is in generally good shape and prices steady. The market rules quiet at previous prices for fancy calicoes and fine printed fabrics. Staple and fancy ginghams are firm, as are all desirable napped goods. Print cloths are firm at 3c., but no business reported. Narrow odds are scarce and firm. Wide odds quiet at unchanged prices.

FOREIGN DRY GOODS.—Business has been quiet in foreign dress goods of all kinds, but prices are maintained. Piece silks are firm, with a fair demand. Ribbons quiet but prices maintained. Linens are in indifferent request but firm. Burlaps are dull and barely steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 25, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Dec. 25, 1902.		Since Jan. 1, 1902		Week Ending Dec. 26, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$						
Wool	804	165,560	46,790	11,345,912	630	197,936	39,086	9,373,452
Cotton	2,691	722,061	115,279	30,815,460	2,581	775,249	93,978	25,487,813
Silk	1,891	931,037	83,588	38,610,552	1,691	781,557	72,856	32,718,276
Flax	1,622	324,683	98,335	15,444,059	1,465	296,927	81,443	13,098,021
Miscellaneous	3,344	212,219	181,670	8,805,324	3,313	189,799	180,193	7,875,955
Total	10,352	2,355,560	525,662	105,061,307	9,880	2,237,468	467,561	88,553,517

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	237	71,988	14,295	4,241,853	176	59,474	12,382	3,429,068
Cotton	498	160,488	22,276	6,569,353	418	113,882	24,416	6,976,295
Silk	287	168,776	9,714	4,947,709	225	123,720	8,341	3,975,916
Flax	221	48,452	13,353	2,476,030	221	54,715	16,552	3,038,964
Miscellaneous	1,416	28,610	219,172	2,165,023	5,465	55,987	369,981	2,613,062
Total withdrawals	2,659	478,294	278,810	20,400,968	6,505	407,778	431,602	20,033,235
Ent'd for consump.	10,352	2,355,560	525,662	105,061,307	9,880	2,237,468	467,561	88,553,517
Total marketed	13,011	2,833,854	804,472	125,462,275	16,385	2,645,246	899,163	108,586,752

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	297	92,458	15,365	4,484,632	361	124,775	11,728	3,329,417
Cotton	756	225,005	22,245	6,736,494	598	175,448	22,874	6,631,988
Silk	305	227,439	11,458	5,827,930	234	102,804	8,365	4,092,419
Flax	215	43,234	13,337	2,454,102	240	61,377	15,007	2,527,517
Miscellaneous	11,572	61,996	205,926	2,182,882	434	25,009	320,498	2,568,364
Total	13,224	650,132	268,361	21,636,020	1,867	489,413	378,462	19,452,675
Ent'd for consump.	10,352	2,355,560	525,662	105,061,307	9,880	2,237,468	467,561	88,553,517
Total imports	23,576	3,005,692	794,023	126,697,327	11,747	2,726,881	846,023	108,006,192

STATE AND CITY DEPARTMENT.

News Items.

Canton, Mo.—*Litigation.*—The St. Louis "Globe Democrat" states that on December 1 T. L Darkee and other citizens of Canton filed a suit in the Cole County Circuit Court against Albert O. Allen, State Auditor, to prohibit him, by injunction, from registering $10,000 electric-light bonds, voted by the city of Canton at a special election held in September. The suit is brought on the ground that the election was illegally held.

Ottumwa, Iowa.—*Water Bond Decision.*—The United States Circuit Court of Appeals in session at St. Louis has sustained Judge McPherson of the United States District Court of the Southern District of Iowa in the opinion that a water bond issued under the authority of the Code of Iowa is a municipal debt and therefore cannot be legally issued by a city which has exceeded the constitutional limit of indebtedness. The case is that of the Water Supply Company of Ottumwa against the city of Ottumwa. Plaintiffs sought to prevent the building of a municipal water plant and carried the case into the Federal courts. The decision of the State Supreme Court of Iowa, holding that a water bond was not to be considered a municipal debt, was handed down October 25.

St. Croix County, Wis.—*Interest Ordered Paid.*—The following is from the St. Paul "Pioneer-Press:

HUDSON, Wis., Nov. 9.—The County Board this afternoon made a special order of the court-house and asylum bonds. They unanimously adopted the committee's report, which instructs the Treasurer to pay all interest on getting an indemnity from the bondholders. It is the desire of the whole board that all litigation should end forthwith.

See CHRONICLE May 3, 1902.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—*Bond Offering.*—The County Treasurer has been directed to sell at public auction on Sept. 16, 1903, $41,000 3½% refunding bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on Oct. 1 from 1904 to 1921, inclusive, and $23,000 Oct. 1, 1922.

Allegheny County (P. O. Pittsburg), Pa.—*Bond Sale.*—All bids received December 5 for the $550,000 3½% 20-30-year (optional) road improvement bonds were rejected and the bonds were re-offered on Dec. 18, at which time the following bids were received:

R. Kleybolte & Co., Cincin.	$554,680 00
J. Carothers & Co., Pittsb'g.	554,455 00
Newburger Bros. & Henderson, Philadelphia	$554,350 50

The bonds were awarded on Dec. 20 to Rudolph Kleybolte & Co.

Asbury Park, N. J.—*Bond Election.*—Elections will be held Jan. 12 and 13, 1903, according to reports, to vote on the question of issuing $150,000 bonds to purchase the beach front and sewers from Mr. James A. Bradley and also $150,000 bonds for improvements on the beach. Interest, 3½%. Maturity, 30 years.

Attica, N. Y.—*Bond Sale.*—On December 22 $8,000 4% grade-crossing bonds were awarded to Geo. M. Hahn, New York, at 101·29. Following are the bids:

Geo. M. Hahn, New York	101·29
I. W. Sherrill, Poughkeepsie	101·07
W. J. Hayes & Sons, Cleve.	100·90
S. A. Kean, Chicago	100·75
O'Connor & Kahler, New York	100·65

Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly on July 1 from 1905 to 1912, inclusive.

Ballard, Wash.—*Bonds Authorized*—The City Council has authorized the issuance of the $20,000 20 year sewer bonds voted at the election held Dec. 2, 1902.

Bayonne, N. J.—*Bids Rejected.*—The following bids, received December 23 for $35,000 4½% 20-year gold bonds, were rejected:

F. L. Fuller & Co., Cleveland.	$35,437 50
Seasongood & Mayer, Cin.	$35,175 00

Date of bonds, Jan. 1, 1903. Interest, semi annual.

Bayou Carlin Drainage District (P. O. New Iberia), La.—*Bond Offering.*—Proposals will be received until Jan. 6, 1903, by the Board of Commissioners, for $10,000 bonds to be put out April 1, 1903. These bonds are part of an issue of $36,000 voted at an election held early in November. The remaining bonds will be issued from time to time during the year.

Berks County (P. O. Reading), Pa.—*Temporary Loan.*—This county has borrowed on certificates $35,000 for one year.

Biloxi, Miss.—*Bond Offering.*—Local reports state that proposals for the $18,000 5% water-extension bonds mentioned in the CHRONICLE Nov. 22 will be received until Jan. 15, 1903. Denomination, $500. Maturity, $500 yearly for nineteen years and the remainder in twenty years.

Burlingame, Kan.—*Bond Sale.*—This city has sold an issue of $10,000 electric-light bonds.

Burlingame (Kan.) School District.—*Bonds to be Issued.*—This district is preparing to issue $2,500 additional school-house bonds, making the total indebtedness of the district $8,500. Interest will probably be fixed at 5%.

Cando, N. Dak.—*Bonds Voted.*—This town has voted to issue $9,000 5% 20-year gold water bonds. Date of sale not yet determined.

Chillicothe, Ohio.—*Bond Sale.*—On December 22 the $700 4% 1-15 year (optional) sewer-assessment bonds described in the CHRONICLE December 6 were awarded to the First National Bank of Chillicothe at 100·50.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 23, 1903, by Charles G. Roth, Clerk Board of Trustees "Commissioners of Water Works" for $1,000,000 3½% water-works bonds. Denomination, $500. Date, Feb. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1, 1943, optional after Feb. 1, 1923. Certified check for $20,000 payable to the Board of Trustees "Commissioners of Water Works," required. Bidders must use printed forms furnished by the above-named Clerk.

Clinton, La.—*Bond Offering.*—Proposals will be received until 3 P. M. Jan. 6, 1903, by C. W. Ball, Mayor, for the $7,500 5% school bonds mentioned in the CHRONICLE Dec. 13. Maturity 20 years, subject to call after 1917. Certified check for $200 required.

Cohoes, N. Y.—*Bond Sale.*—On December 20 the $14,397 14 3½% public-improvement bonds, described in the CHRONICLE Dec. 13, were awarded to Isaac W. Sherrill of Poughkeepsie, at par and a premium of $5.

Concord, N. H.—*Bond Sale.*—On December 23 $35,000 3½% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 102·03. Following are the bids:

Geo. A. Fernald & Co., Boston.	102·03
N. W. Harris & Co., New York.	100·647
Denison, Prior & Co., Boston	100·63
Vermilye & Co., New York	100·38
E. H. Rollins & Sons, Boston	100·125

Bonds mature $7,000 yearly, beginning Oct. 1, 1909.

Cranford Township School District, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M to-day (Dec. 27) by D. H. Hopkins, District Clerk (P. O. Cranford), for $18,000 4% bonds. Date, Jan. 2, 1903. Interest semi-annually at the Union County Trust Co., Elizabeth. Maturity $1,000 yearly on January 1 from 1910 to 1912, inclusive, and $1,000 yearly on January 2 from 1918 to 1932 inclusive. Certified check for 10% of the amount of bonds bid for required.

Dauphin County (P. O. Harrisburg), Pa.—*Part of Issue Sold.*—In reply to our inquiries as to the result of the offering on December 6 of the $135,000 3% bonds described in the CHRONICLE November 29, we are advised that up to date a few of the bonds have been sold to private parties at par. The County Commissioners expect to float all or nearly all the bonds in the near future.

Detroit, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 12, by the Village Council, for $14,000 5% 15-year electric-light-plant bonds. Denomination, $500. Date, Jan. 12, 1903. Interest, semi annual. E. J. Bestick is Village Recorder.

Douglas County (Wash.) School District No. 45.—*Bond Sale.*—This district some weeks ago sold an issue of $3,000 5½% 5-10-year (optional) bonds to Thompson, Tenney & Crawford Co., Chicago, at 100·10.

Ellisville, Miss.—*Bond Sale.*—John Nuveen & Co., Chicago, has purchased at par less $25 commission the $5,000 school-house bonds mentioned in the CHRONICLE November 15 and November 8.

Everett, Mass.—*Temporary Loan.*—This city on Dec. 22 borrowed $40,000 from the Sinking Fund Trustees in anticipation of the collection of taxes. Loan matures June 24.

Fern Bank, Ohio.—*Bond Sale.*—On Dec. 2 the $4,761 41 5% 15-year refunding bonds dated Nov. 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 108·17. For description of bonds see CHRONICLE, V. 75, p. 1053.

Fitchburg, Mass.—*Bond Sale.*—On December 20 the $26,500 3½% 1-10-year (serial) school bonds and the $35,000 3½% 1-10-year (serial) street bonds described in the CHRONICLE December 20 were awarded to Jose, Parker & Co., Boston, at 100·08. Following are the bids:

Jose, Parker & Co., Boston	100·08
Blake Bros. & Co., Boston	100·05
Parkinson & Burr, Boston	100·03
Loring, Tolman & Tupper, Bost.	100·00

It is stated that $10,000 sewer and $6,500 paving 3½% 5½-year (average) bonds recently authorized will be taken by the Sinking Fund Trustees.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 20, 1903, by the City Clerk, for $5,500 4% bonds. Authority, Section 2704, Revised Statutes of Ohio. Denomination, $500. Date, Jan. 3, 1903. Interest semi-annually on April 1 and Oct. 1 at the office of the City Treasurer. Maturity, $500 each six months from Oct. 1, 1903, to Oct. 1, 1907, inclusive, and $1,000 on April 1, 1908. Accrued interest to be paid by purchaser. Certified check for $200 on some bank in Fremont required.

Hamilton, Ont.—*Debentures Defeated.*—This city has voted against a by law providing for the issuance of $100,000 debentures.

Harrison County (P. O. Mississippi City), Miss.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 5, 1903 ("provided the Supreme Court has by that date passed on the appeal of H. Lienhard vs. Board of Supervisors"), by F. S. Hewes, Clerk Board of Supervisors, for $50,000 5% bonds. Denomination, $500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, $1,000 yearly from 1907 to 1926, inclusive, and $30,000 in 1927. Each bid must be accompanied by a certified check for $1,000. Assessed valuation, $6,000,000.

Huntington (W. Va.) School District.—*Bond Sale.*—On December 19 the $25,000 4% 10-30-year (optional) building-fund bonds described in the CHRONICLE Dec. 13 were awarded to the Board of School Fund, Charleston, at par. Following are the bids:

Board of School Fund, Charleston	$25,000 00
Seasongood & Mayer, Cincin.	24,800 00
Denison, Prior & Co., Cleve.	$24,525 00
S. A. Kean, Chicago	24,500 00
W. J. Hayes & Sons, Cleve.	24,500 00

Inyo County, Cal.—*Bonds Not Sold.*—We are advised that this county is negotiating with the State of California for the sale to the latter at par of $60,000 4% 1-40-year (serial) refunding county bonds bearing date Sept. 15, 1902. The report that such sale has already been consummated, we are advised, is incorrect. Interest will be payable March 15 and September 15.

Johnson City, Tenn.—*Bonds Proposed.*—This city will ask the State Legislature for authority to issue $40,000 sewer bonds.

Johnstown, Pa.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 7, 1903, for $10,000 4% hospital bonds. Denomination, $500. Date, Nov. 1, 1902. Interest payable at office of City Treasurer. Maturity, Nov. 1, 1932, optional after Nov. 1, 1912.

Kingston, N. Y.—*Note Sale.*—We are advised that this city recently awarded $1,808 67 4% notes to the Kingston Savings Bank. Securities mature June 17, 1903.

Kittery, Me.—*Bond Offering.*—Proposals will be received until 12 M., December 31, by M. W. Paul, Town Treasurer, for $11,000 3½% bonds. Denomination, $500. Interest annually on December 31. Maturity, $500 yearly on December 31 from 1905 to 1926, inclusive.

Lanesboro, Fillmore County, Minn.—*Bond Offering.*—Proposals will be received until 8 P M., Jan 12, 1903, by O. N. Viste, Village Clerk, for $6,000 5% electric light and water bonds. Denomination, $1,000. Interest semi-annually in Lanesboro. Maturity, $1,000 yearly, beginning nine years after date. Certified check for $250 required.

Lewisburg, Marshall County, Tenn.—*Bond Offering.*—Proposals will be received at any time by J. C. Adams, Mayor, for $5,000 6% 10 15-year (optional) coupon electric-light bonds, authorized by a vote of 139 to 13 at an election held Dec. 17, 1902. Interest, annual.

Lyons, Neb.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Jan. 6, 1903, for $11,000 5% refunding water bonds. Denomination, $1,000 Date, Jan. 1, 1903. Interest payable annually. Maturity, 20 years; optional after 5 years. This issue is the only debt of the village. Assessed valuation, $91,800; real value, about $600,000. These bonds were offered and awarded August 2, but owing to an "oversight" the sale was not consummated.

Manilla, Crawford County, Iowa.—*Bond Sale.*—This town has awarded an issue of $5,000 6% 2-11-year (serial) lighting bonds to S. A. Kean of Chicago at par.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received between the hours of 10 A. M. and 2 P. M., Jan. 17, 1903, for $12,000 4% water bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, Jan. 17, 1903. Interest, semi-annual. Maturity, one bond yearly beginning in 1905. Certified check for 10% of the amount of bonds bid for, payable to the City Clerk, required. D. S. Koontz is City Clerk.

Maurice, Iowa.—*Bond Sale.*—We are advised that this town has sold an issue of $1,500 5% 2-5-year (optional) waterworks bonds to the North Western State Bank of Orange City for $1,485. Date of bonds, Aug. 1, 1902. Interest, semi-annual.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 5, 1903, by the Commissioners of the Public Debt, at the office of the City Comptroller, for $150,000 3½% bridge bonds. Denomination one hundred and forty of $1,000 and twenty of $500 each.

Date of bonds, July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Modesto (Cal.) Irrigation District.—*Bond Offering.*—Proposals will be received until 2:30 P. M., Jan. 6 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for $135,000 6% bonds. Denomination, $500. Interest Jan. 1 and July 1 at the office of the Treasurer of the district.

Montgomery County, Tenn.—*Bonds Proposed.*—Citizens of this county are advocating the issuance of from $100,000 to $150,000 highway bonds, and to this end urge that the State Legislature be asked to grant the necessary authority.

Mount Vernon, N. Y.—*Bond Sale.*—On December 22 the $40,000 4% 6-year redemption bonds described in the CHRONICLE December 20 were awarded to W. J. Hayes & Sons, Cleveland, at 100·10.

Navasota, Texas.—*Bond Sale*—The State Board of Education has purchased an issue of $15,000 4% city-hall bonds. Securities will run for forty years.

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 16th, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

$40,000

WINONA, MINNESOTA,

Electric-Light Bonds.

Proposals will be received until nine (9) O'CLOCK P. M., JANUARY 5th, 1903, by the City Council for $40,000 Electric-Light Bonds, in denominations of $1,000 each, dated March 1st, 1903. Interest at the rate of four (4) per cent will be payable semi-annually. Principal will mature: $5,000 yearly on July 1st from 1904 to 1907, inclusive, and $1,000 yearly on July 1st from 1908 to 1927, inclusive; principal and interest payable at the National Park Bank of New York City. Proceeds to be used in constructing an electric-light plant.

Council reserves the right to accept bid at any time before January 25th. No bid will be accepted unless a contract for constructing an electric-light plant has been first awarded. All proposals must be sealed and have endorsed thereon "Proposal for Electric-Light Bonds."

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LIST ON APPLICATION.

Neenah, Wis.—*Bond Offering.*—J. P. Keating, City Clerk, will receive proposals for thirty days from date of notice (that is, from Dec. 5) for $20,000 water-works bonds. Denomination, $100. Date, Jan 1, 1903. Interest (rate to be named in bids) must not exceed 5% and will be payable semi-annually at the office of the City Treasurer. Maturity, Jan. 1, 1923.

Nelson, B. C.—*Loan Voted.*—By a vote of 271 to 89 a proposition to issue $150,000 electric-light-extension debentures carried at an election held Dec. 17, 1902.

New Haven, Conn.—*Temporary Loans.*—This city, it is stated, has borrowed temporarily during the past two months the sum of $204,000 in anticipation of the collection of taxes. Loans were made with local banks at 4½% interest.

Niagara Falls, Ont.—*Debenture Sale.*—On Dec. 22 the $7,400 4% school debentures were awarded to the Bank of Hamilton for $7,271 98. Following are the bids:

Bank of Hamilton	$7,271 98	G. A. Stimson & Co	$7,253 50
W. C. Brent	7,267 00		

Palo Alto, Pa—*Bond Sale.*—This place has sold $2,300 4% bonds, $700 to Miss Margaret Walsh, $1,100 to Phil. J. Whearty and $500 to William A. Walsh. Bonds mature in 1912, but may be called before maturity.

Pentwater Township, Mich.—*Bond Sale.*—On Dec. 19 the $20,000 5% public improvement bonds described in the CHRONICLE Dec. 6 were awarded to W. J. Hayes & Sons, Cleveland, at 105·525. Folllowing are the bids:

W. J. Hayes & Sons, Cleve	$21,105 00	Seasongood & Mayer, Cin	$20,250 00
R. Kleybolte & Co., Cincin	20,700 00	Noble, Moss & Co., Detroit	20,050 00
Lamprecht Bros. Co., Cleve	20,520 00	S. A. Kean, Chicago	20,025 00
F. L Fuller & Co., Cleveland	20,380 00	J. M. Holmes, Chicago	20,000 00
H. E. Well & Co., Cincinnati	20,312 00		

Philadelphia, Pa.—*Temporary Loan.*—On December 19 this city borrowed $500,000 at 4% from the Fourth Street National Bank of Philadelphia. Loan will probably be repaid about Feb. 1, 1903.

Philipsburg, Granite County, Mont.—*Bids.*—Following are the bids received Dec. 15 for the $20,000 6% water bonds described in the CHRONICLE Nov. 22:

Union Bank & Tr. Co., Helena	$20,160	T. Weinstein & Co., Philipsbg	$20,150
W. J. Hayes & Sons, Cleveland	20,176		

As stated last week, the bonds were awarded to the Union Bank & Trust Co., Helena, at 100·80.

Pittsburgh, Pa.—*Bond Election.*—This city will probably vote at the coming spring election in February on a proposition to issue $1,292,000 bonds for a sand-filtering plant.

Port Huron, Mich.—*Bond Sale.*—On December 19 $21,000 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 100·631. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1922.

Portsmouth, N. H.—*Loan Authorized.*—The Mayor has been authorized to borrow temporarily $8,000 to pay interest due Jan. 1, 1903.

Rochester Township, Kingman County, Kan.—*Bond Sale.*—Fred. W. Casner Hutchinson, has purchased an issue of $16,000 4¾% gold refunding bonds. Denomination, $500. Date, Jan. 1, 1903. Interest payable in New York City. Maturity, Jan. 1, 1933, subject to call one bond yearly. Mr. Casner is offering these bonds for sale at par.

Seneca Falls, N. Y.—*Bond Sale.*—On December 22 the $19,800 1 10 year (serial) bridge bonds described in the CHRONICLE Dec. 13 were awarded to the State Bank of Seneca Falls at par for 3½ per cents. Following are the bids:

For 3¼ Per Cents.		*For 4 Per Cents (Cont.)*	
State Bank of Seneca Falls	100·00	S. A. Kean, Chicago	101·00
For 3¾ Per Cents.		W. J. Hayes & Sons, Cleveland	100·99
State of New York	100·00	I. W. Sherrill, Poughkeepsie	100·87
For 4 Per Cents.		N. W. Harris & Co., New York	100·57
Geo. M. Hahn, New York	101·17		

Shinnston, W. Va.—*Bond Offering.*—An issue of $11,800 5% 10-20-year (optional) water-works and street-paving bonds has been authorized. Denomination, twenty-eight of $100, twenty of $200, four of $500 and three of $1,000 each. Interest annually at the Farmer's Bank of Shinnston. Twenty of the $100 bonds are now being advertised for sale and proposals for the same will be received until Jan. 15, 1903, by the Mayor and the Town Recorder.

Sloan, Iowa.—*Bond Sale.*—The Sloan State Bank and the Security Bank of Sloan have purchased $3,900 5% water bonds Denominations, seven of $500 and one of $400. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, $500 on December 1 in each of the years 1904, 1906, 1908, 1910, 1912, 1914 and 1916, and $400 Dec. 1, 1917.

Springfield, Ohio.—*Bond Sale.*—On December 18 the $10,000 4% coupon emergency bonds described in the CHRON-

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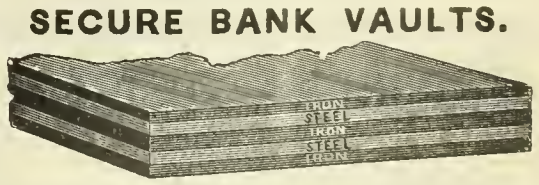

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ICLE November 29 were awarded to the Springfield Savings Society at 102·08. Parkinson & Burr, Boston, offered 102 07 and W. J. Hayes & Sons, Cleveland, 100·97 for the bonds.

Toledo, Ohio.—*Bond Sale.*—The $2,560 03 4% Kent Street No. 1 paving bonds offered but not sold on December 9 have been disposed of at par to C. Mathes.

Truman, Martin County, Minn.—*Bond Offering.*—Proposals will be received until 8 P.M., Jan. 20, 1903, by O. N. Steenstrup, Village Recorder, for $5,800 5% water-works bonds. Interest semi-annually on January 1 and July 1. Maturity, $800 in five years and $1,000 yearly thereafter. Certified check for 5% of bid, payable to N. T. True, President of the Council, required.

Two Harbors, Minn.—*Bond Sale.*—We are advised that the $24,000 5% 20-year water and light improvement bonds were awarded on December 20 to Rudolph Kleybolte & Co., Chicago, at 107·05. Following are the bids:

R. Kleybolte & Co., Chic....	*$25,692 00	Trowbridge & Niver Co., Chi	†$24,807 00
MacDonald, McCoy & Co., Chi	*†25,075 00	First Nat. Bank, Chicago...	*†24,301 00
Seasongood & Mayer, Cincin.	*25,065 12	C. H. Coffin, Chicago.....	24,301 00
H. E. Weil & Co., Cincinnati.	*24,792 50	W. J. Hayes & Sons, Cleve...	*24,293 00
Kane & Co., Minneapolis....	*†24,500 00	S. A. Kean, Chicago.....	24,240 00
		Lamprecht Bros. Co., Cleve	*24,077 00

* And accrued interest. † And blank bonds.

Bonds were described in the CHRONICLE Dec. 6, p. 1269.

Warsaw, Ind.—*Bond Sale.*—On December 22 the $33,000 4% 1-10-year (serial) refunding bonds described in the CHRONICLE December 13 were awarded to E. M. Campbell & Co., Indianapolis, at 101 751. Following are the bids:

E. M. Campbell & Co., Ind'lis.	$33,578 00	Seasongood & Mayer, Cin....	$33,000 00
J. F. Wild & Co., Indianapolis.	33,461 00	S. A. Kean (less 1%).....	33,000 00
N. W. Harris & Co., Chicago.	33,211 20	Denison, Prior & Co. (less $675).....	33,000 00
Indiana Loan & Trust Co., Warsaw.....	33,111 00		

Waukesha County (P. O. Waukesha), Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., Jan. 15, 1903 (not February 2, as we were at first advised), by D. N. Hughes, County Clerk, for $30,000 3·65% county asylum bonds. Denomination, $5,000. Date, Feb. 2, 1903. Interest annually on February 1 in Waukesha. Maturity, Feb. 1, 1923. Certified check for $150 required. Authority, Section 658, Laws of 1898.

Waynesburg, Pa.—*Bond Election.*—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for paving purposes and for sewers.

Webster Groves, Mo.—*Bond Sale.*—The $50,000 4% 20-year water bonds dated Oct. 1, 1902, described in the CHRONICLE October 18, have been sold at par to Whitaker & Co. of St. Louis. These are the bonds offered but not sold on Oct. 20, 1902.

Willmar, Minn.—*Certificate Sale.*—This city has sold at par to the Kandiyohi Bank $4,950 6% certificates of indebtedness Date, Nov. 1, 1902. Maturity, Dec. 1, 1903.

Winfield, Kan.—*Bond Sale.*—On December 15 the $15,000 5% 10-20-year (optional) gas and oil bonds described in the CHRONICLE December 6 were awarded to John Nuveen & Co., of Chicago, at par.

Winneshiek County (P. O. Decorah), Iowa.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 6, 1903, by the County Treasurer, for $75,000 4% court-house bonds. Denominations, seventy-one of $1,000 each and eight of $500 each. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $7,000 on Oct. 1, 1904, and $8,500 yearly on Oct. 1 from 1905 to 1912, inclusive. Bonds will be delivered $20,000 April 1, 1903; $30,000 June 1, 1903; $10,000 October 1, 1903, and $15,000 January 1, 1904. Accrued interest to be paid by purchasers.

Woodville, Miss.—*Bonds Voted.*—By a vote of 100 to 4 this place on December 15 authorized the issuance of $30,000 electric light and water-works bonds.

Yakima County (Wash.) School District No. 62.—*Bond Sale.*—An issue of $1,000 15 year bonds has been awarded to the State of Washington at par for 5 per cents.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received December 22 for the four issues of bonds described in the CHRONICLE November 29:

	$25,000 Sidewalk Bonds.	$850 Henry St. Grading Bonds.	$820 Hayes Ave. Grad. Bonds.	$600 Inglis St. Sewer Bonds.
Denison, Prior & Co. Cleveland....	*$25,567 50	.....	.....	.....
Lamprecht Bros. Co., Cleveland..	*25,253 00	.....	.....	.....
Seasongood & Mayer Cincinnati....	*25,156 25	.....	.....	.....
Firemen's Pension Fund, Ygstown.	.....	$879 32	$827 60	$620 70

* And accrued interest.

The sidewalk bonds were awarded to Denison, Prior & Co. and the other three issues to the Firemen's Pension Fund of Youngstown.

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